

# Annual general meeting 2008

StatoilHydro ASA annual general meeting was held on Tuesday 20 May 2008.

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4. Minutes of meeting incl attachments 20may 2008



**Statoil**

To the shareholders of StatoilHydro ASA

## NOTICE OF ANNUAL GENERAL MEETING

on 20 May 2008 at 17.00

At StatoilHydro's IB Centre, Forusbeen 50, 4035 Stavanger

### AGENDA

**1. Opening of the annual general meeting by the chair of the corporate assembly**

**2. Election of a chair of the meeting**

The board of directors proposes that the general meeting elects the chair of the corporate assembly, Olaug Svarva, as chair of the meeting.

**3. Approval of the notice and the agenda**

**4. Registration of attending shareholders and proxies**

**5. Election of two persons to co-sign the minutes together with the chair of the meeting**

**6. Approval of the annual report and accounts for StatoilHydro ASA and the StatoilHydro group for 2007, including the board of directors' proposal for the distribution of the dividend**

The board proposes a total dividend of NOK 8.50 per share for 2007 of which the ordinary dividend is NOK 4.20 per share and the special dividend is NOK 4.30 per share.

**7. Determination of remuneration for the company's auditor**

**8. Election of members to the corporate assembly**

Benedicte Schilbred Fasmer has announced that she will withdraw from the corporate assembly as her present position as manager for the Capital markets division in Sparebanken Vest is not compatible with being a member of the corporate assembly in StatoilHydro ASA, cf section 10-3 of the Securities Trading Act.

Erlend Grimstad has also announced that he will withdraw from the corporate assembly.

The nomination committee's nomination for new members will be announced before the annual general meeting.

**9. Election of a member to the nomination committee**

As a consequence of her withdrawal from the corporate assembly, Benedicte Schilbred Fasmer will also withdraw from the nomination committee.

The nomination committee's nomination for a new member to the nomination committee will be published before the annual general meeting.

**10. Determination of remuneration for the corporate assembly**

In accordance with the joint proposal from the nomination committees in Statoil and Hydro before the closing of the merger, the nomination committee proposes the following remuneration to the corporate assembly:

Chair:	NOK 95,000,- /yearly
Deputy chair	NOK 50,000,- /yearly
Members	NOK 35,000,- /yearly
Deputy members	NOK 5,000,- /meeting

**11. Determination of remuneration for the nomination committee**

In accordance with the joint proposal from the nomination committees in Statoil and Hydro before the closing of the merger, the nomination committee proposes the following remuneration to the nomination committee:

Chair:	NOK 10,000,- /meeting
Members:	NOK 7,000,- /meeting

**12. Statement on remuneration and other employment terms for corporate executive committee**

In accordance with the Norwegian Public Limited Companies Act section 6-16a, the board of directors will prepare a statement on remuneration and other employment terms for the corporate executive committee. The content of the statement is included in note 3 to StatoilHydro's annual report and accounts for 2007, which have been prepared in accordance with accounting principles generally accepted in Norway (NGAAP).

**13. Authorisation to acquire StatoilHydro shares in the market in order to continue implementation of the share saving scheme for employees**

Since 2004, the company has had a share saving scheme for all employees of the group. The purpose of this scheme is to enhance a good business culture and encourage loyalty through employees becoming part-owners of the company. In Norway, a good 75% of the employees participate in the share saving scheme. At the annual general meeting in 2007 it was decided to authorise the board to acquire shares in the market for this purpose. This authorisation expires on 1 June 2008. It is proposed that the general meeting gives the board a new authorisation to acquire shares in the market, in order to continue the company's share saving scheme.

Proposed resolution:

*"The board of directors is authorised on behalf of the company to acquire StatoilHydro shares in the market. The authorisation may be used to acquire own shares at a total nominal value of up to NOK 15,000,000.*

*Shares acquired pursuant to this authorisation may only be used for sale and transfer to employees of the StatoilHydro group as part of the group's share saving scheme, as approved by the board of directors.*

*The minimum and maximum amount that may be paid per share will be NOK 50 and 500 respectively.*

*The authorisation is valid until the next annual general meeting.*

*This authorisation replaces the previous authorisation to acquire own shares for implementation of the share saving scheme for employees granted by the annual general meeting on 15 May 2007.”*

## **Registration**

Shareholders of StatoilHydro listed in the Norwegian Central Securities Depository (Verdipapirsentralen) are entitled to be present and vote at the general meeting. Such shareholders wishing to attend, either in person or by proxy, are requested to register by 16 May 2008 at 16:00 either at the address DnB Nor Bank ASA, Verdipapirservice, Stranden 21, NO-0021 Oslo, by telefax no. +47 22 48 11 71 or electronically via Investor account services (Investortjenester). It is also possible to register via the group's website [www.StatoilHydro.com/register](http://www.StatoilHydro.com/register).

Shareholders wishing to be present and vote at the annual general meeting by proxy may send their proxy form electronically via Investor account services, or to DnB Nor Bank ASA, Verdipapirservice, by the above-mentioned deadline. Identity papers of both the proxy and the shareholder, and a certificate of registration if the shareholder is a body corporate, must be enclosed with the proxy form.

Registration and proxy forms are enclosed.

All shareholders are entitled to have their proposal discussed at the annual general meeting, if the proposal has been submitted in writing to the board of directors in sufficient time to allow inclusion in the distributed notice of meeting. If a notice of meeting has already been distributed, a new notice of meeting must be distributed no later than two weeks before the general meeting is to be held. As a general rule, the general meeting cannot discuss matters that are not listed in the notice of meeting.

The shares will be traded ex-dividend on the Oslo stock exchange from 21 May 2008.

Notice of the annual general meeting and other case documents are available on [www.statoilhydro.com](http://www.statoilhydro.com).

Stavanger, 8 April 2008

The board of directors

**Annual general meeting 20 May 2008**

**Enclosure to agenda items 8 and 9  
Recommendation of the nomination committee**

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**Election of members to the corporate assembly**

**Benedicte Schilbred Fasmer is resigning from the corporate assembly as her current position as head of the Capital Market Division in Sparebanken Vest is incompatible with the office of member of the corporate assembly in StatoilHydro ASA, cf. section 10-3 of the Securities Trading Act.**

**Erland Grimstad is resigning from the corporate assembly because he is moving abroad as a result of his new position.**

The nomination committee has emphasised several criteria for the composition of the corporate assembly, including diversity in expertise and background and a balanced gender representation.

On this basis, the nomination committee unanimously nominates the following:

**Tore Ulstein and Karin Aslaksen** to be elected as members of the corporate assembly in StatoilHydro ASA. The period of office will run until the annual general meeting in 2010, which is the same electoral term that applies to the corporate assembly's other shareholder-elected members.

**Election of one member to the nomination committee**

Pursuant to article 11 of the company's Articles of Association, the nomination committee must consist of four members and the chair and one other member must be elected among the shareholder-elected members of the corporate assembly. As a consequence of Benedicte Schilbred Fasmer's resignation from the corporate assembly, she is also resigning from the nomination committee.

The nomination committee has emphasised several criteria for the composition of the nomination committee, including diversity in expertise and background and a balanced gender representation.

On this basis, the nomination committee unanimously nominates the following:

**Gro Brækken** to be elected as member of the nomination committee in StatoilHydro ASA. She is already a member of the corporate assembly in StatoilHydro ASA. The term of office will run until the annual general meeting in 2010, which is the same electoral term that applies to the nomination committee's other members.

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The following information is provided about the proposed new corporate assembly members:

**Karin Aslaksen** (born 1959) Senior Vice President, with responsibility for HR and HSE in Elkem AS. She has worked for Elkem since 1998, and has been a member of the corporate management group since 2003. Ms Aslaksen has a Masters of Science in Engineering and a PhD from the Norwegian Institute of Technology. She wrote her thesis on: "Strategies for change in corporate settings". Through her work for both the Work Research Institute, AFI, (1984-87) and the Centre for Better Working Life, SBA, (1990-94) (a national development programme initiated by the government and social partners), she has gained extensive experience from research, development and project management in the areas of safety, organisational development and change management in offshore and onshore industry. Ms Aslaksen has worked for the Norwegian Agency for Development Cooperation NORAD/ the International Labour Organisation on, among other things, micro-finance projects in Kenya (1987-1990). She is a board member of Sapa AB, SINTEF – Teknologi og samfunn, Elkem Solar and Elkem Bjølvefossen as well as several internal boards in Elkem. She is a member of the corporate assembly in Oslo Sporveier AS. Since 2007, she has also been a council member in SINTEF.

**Tore Ulstein** (born 1967) is Deputy CEO and Senior Vice President for Market & Business Development in Ulstein Mekaniske Verksted Holding ASA. He is also the CEO of Ulstein International. Mr Ulstein has a PhD in Engineering from NTH, and wrote his thesis on marine hydrodynamics. He graduated with a Masters of Science in Engineering from NTH. He has previously held numerous managerial positions within the Ulstein group, and has also worked as researcher for Marintek AS. He holds several offices, including board member of Ålesund Kunnskapspark AS, Norwegian Centre of Expertise Maritim, Ulstein Verft AS, and Ulsmo AS. He is the chair of the board in Ulstein Design AS, Ulstein Sea of Solutions, Ulstein EsCad, Ulstein Elektro AS and ToKa Invest AS. Mr Ulstein has published numerous scientific articles.

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The following information is provided about the proposed new nomination committee member:

**Gro Brækken** (born 1952) is the Secretary General of Redd Barna (Save the Children Norway). She is already a member of the corporate assembly in StatoilHydro ASA. She has a Masters of Science degree in Chemical Engineering from NTH. She has been Deputy Director General of the Confederation of Norwegian Business and Industry, NHO, where she was responsible for business policy and international activities. In the early 1990s she worked for Den norske Bank as a regional bank manager in the personnel customer market in Oslo and Akershus. She has also held the position of CEO of Ulstein International AS. Between 1982 and 1988 she worked for Statoil as manager of a department for gas and sales administration and before that she worked 6 years for Norske Shell. Ms Brækken is chair of the board of Prosjekt og Teknologiledelse AS, and a board member of Sykehuset i Vestfold.

13 May 2008

The Nomination committee in StatoilHydro ASA

A photograph of an offshore oil platform at night. The platform is illuminated with warm yellow lights, contrasting with the dark blue twilight sky and the dark sea. A crane is visible on the platform, and a small boat is seen in the distance on the left. The platform's structure is complex, with multiple levels and a long walkway extending to the right.

# Value capture and growth

Helge Lund, President and CEO

Annual general meeting  
Stavanger, 20 May 2008

**StatoilHydro**

# Challenging industry environment

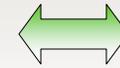


Growing demand



Supply constraints

Increased globalisation



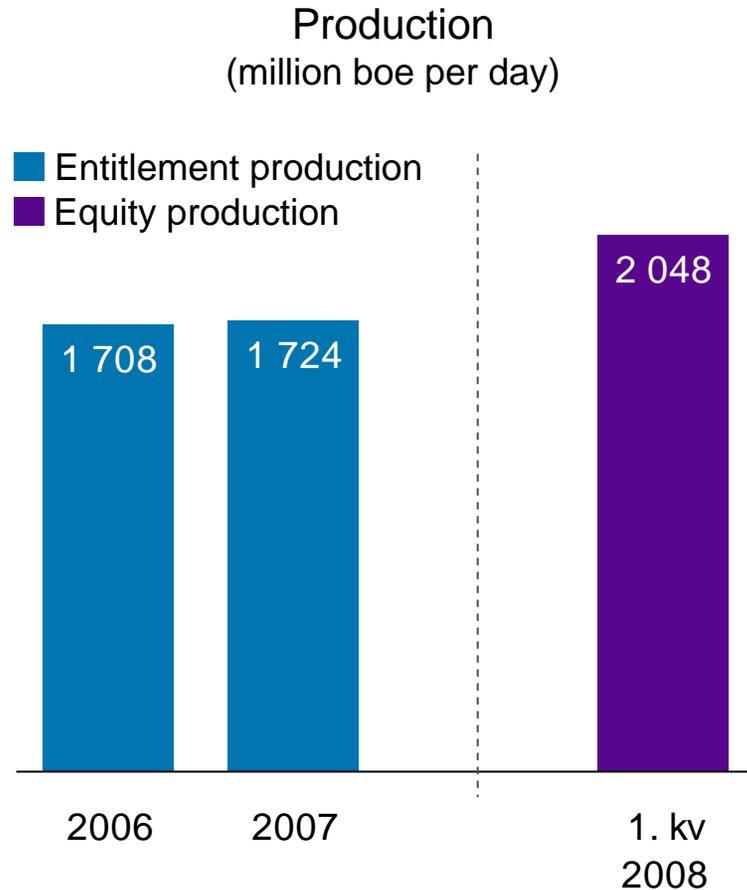
Financial turbulence

Climate challenges



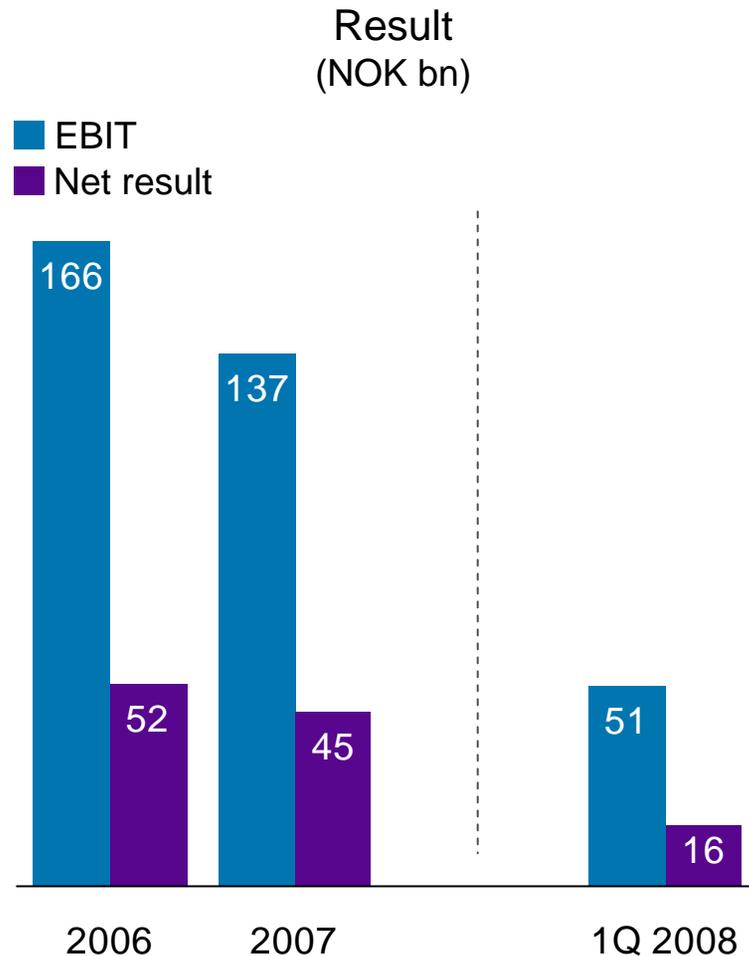
Cost of mitigation

# High activity, solid production



- Executed the merger
- Started 15 new projects
- Sanctioned 13 project
- Participated in 71 exploration wells
- Established new growth platforms

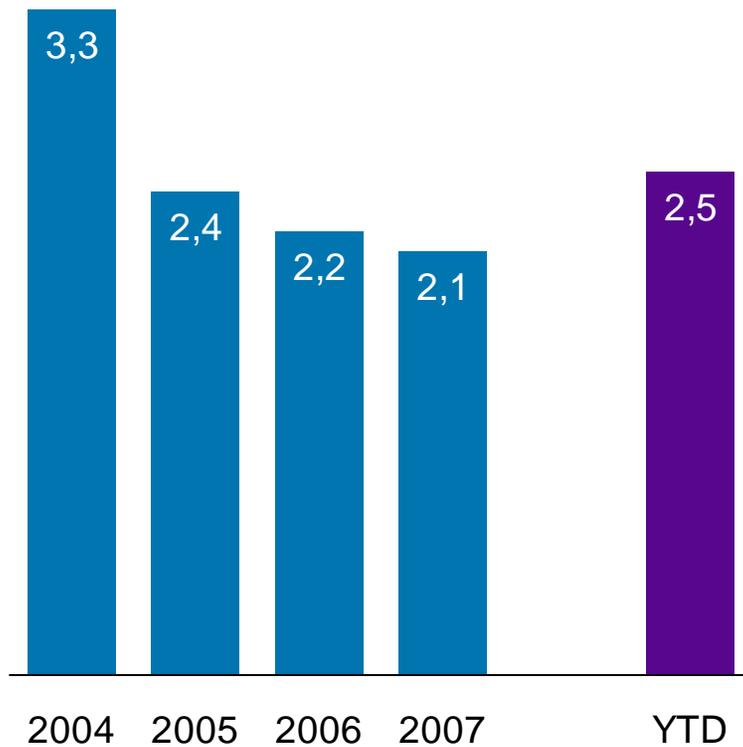
# Strong result



- Solid production, high prices
- Restructuring costs
- Increased cost pressure

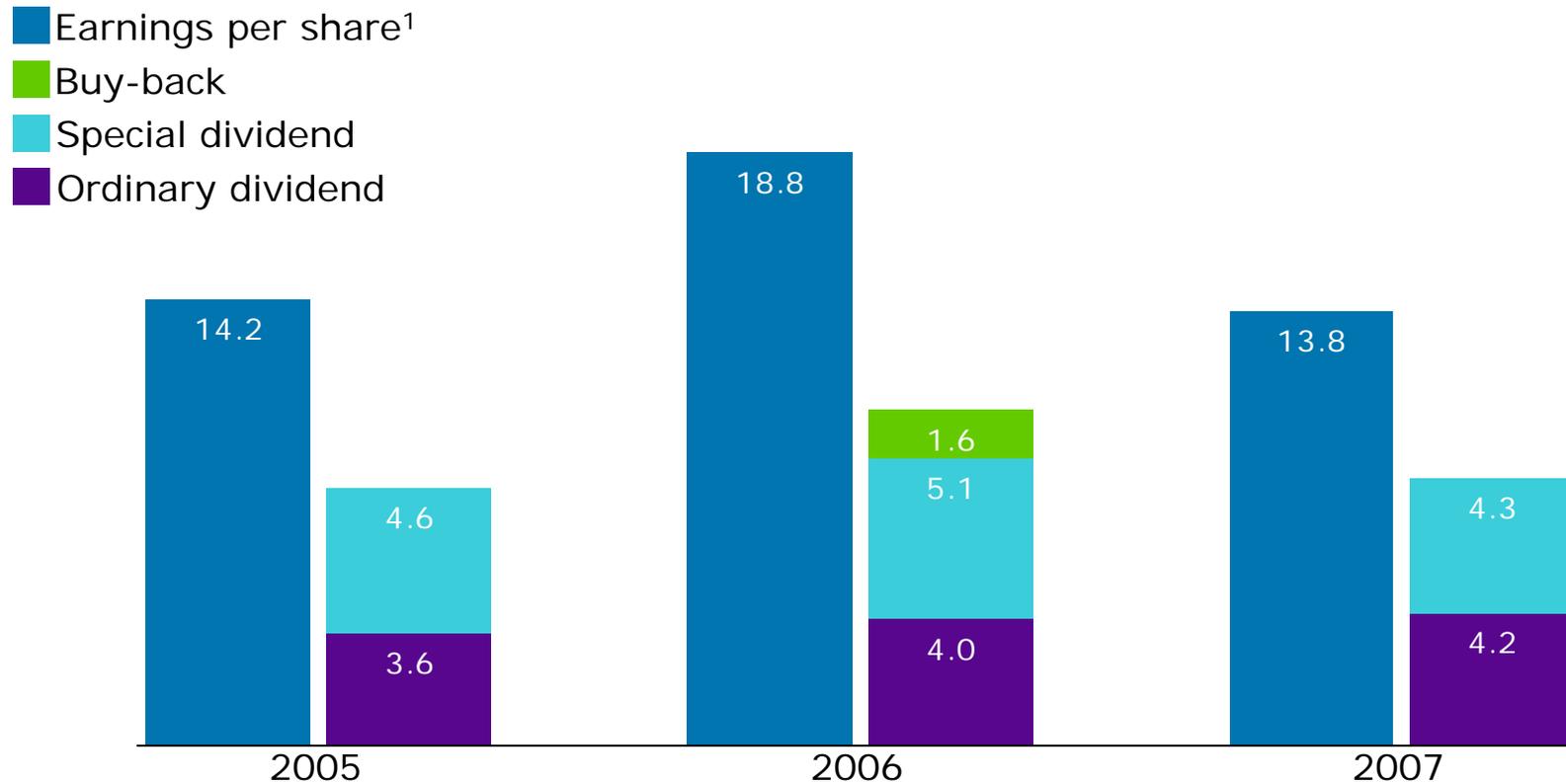
# Continuous focus on HSE-improvements

Serious incident frequency  
(serious incidents per million working hours)



# Strong results, high shareholder return

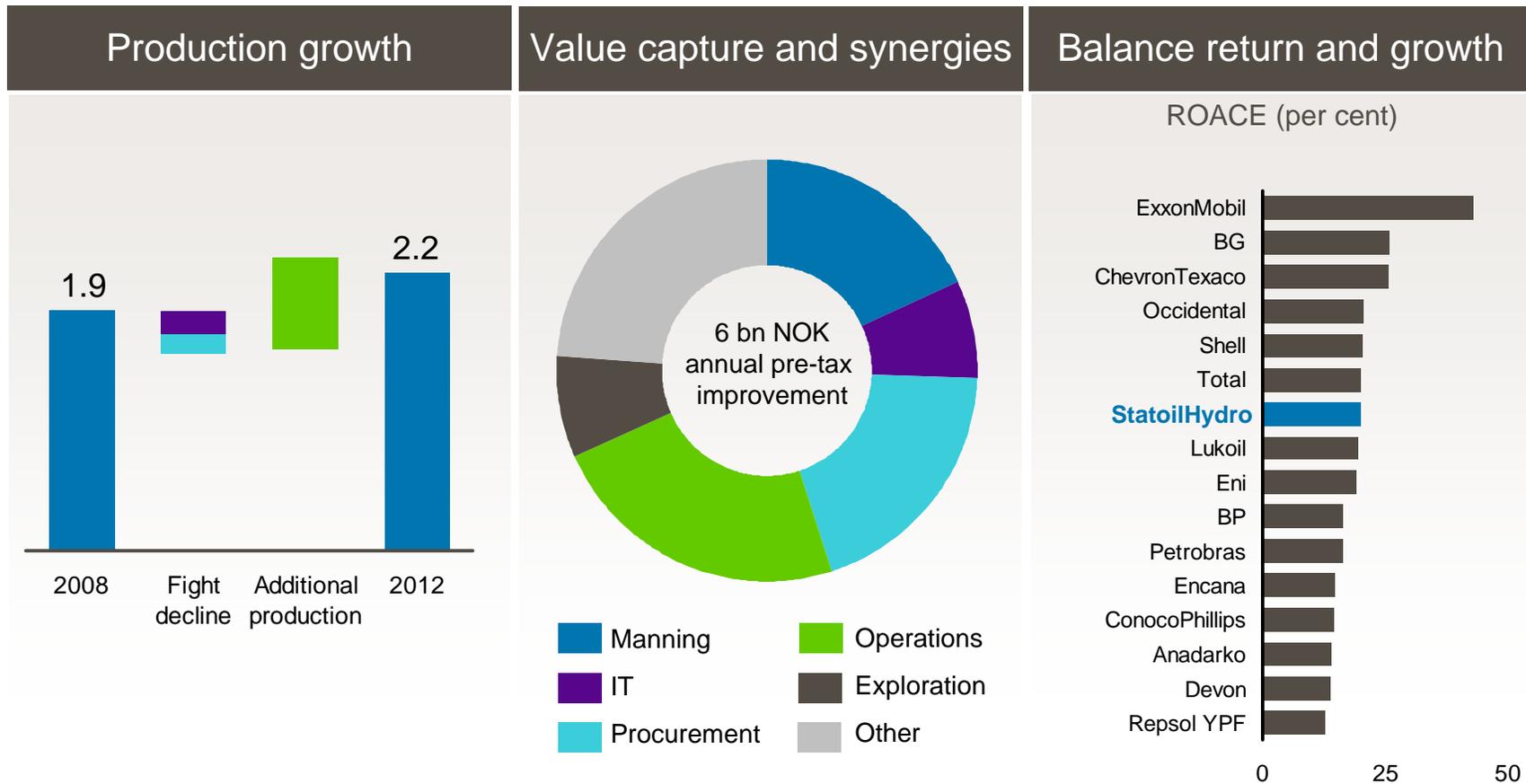
51 per cent share holder return<sup>2</sup>  
(NOK per hare)



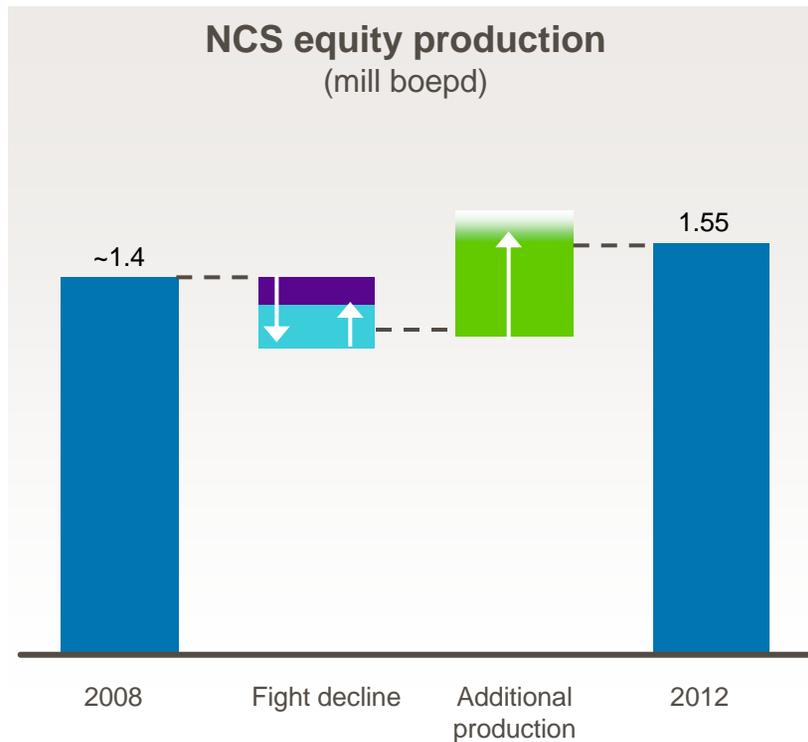
<sup>1</sup> Adjusted for gains/losses from sales of assets, impairments, and changes in removal grant legislation

<sup>2</sup> Average 2001-2007

# Value capture and growth



# Growing NCS production towards 2012



- Minimum decline
- Maximum decline
- Improved performance ambition
- Additional production

Project	Type	Production start
<b>Fields in ramp-up</b>		
Ormen Lange	Gas	2007
Snøhvit	Gas	2007
<b>Sanctioned projects – main contributors*</b>		
Volve	Oil	2008
Tyrihans	Oil/gas	2009
Alve	Gas	2009
Vega	Gas	2010
Gjøa	Oil/gas	2010
Skarv/Idun**	Oil/gas	2011

\* List is not exhaustive

\*\* Operator's estimate

# Developing new international production



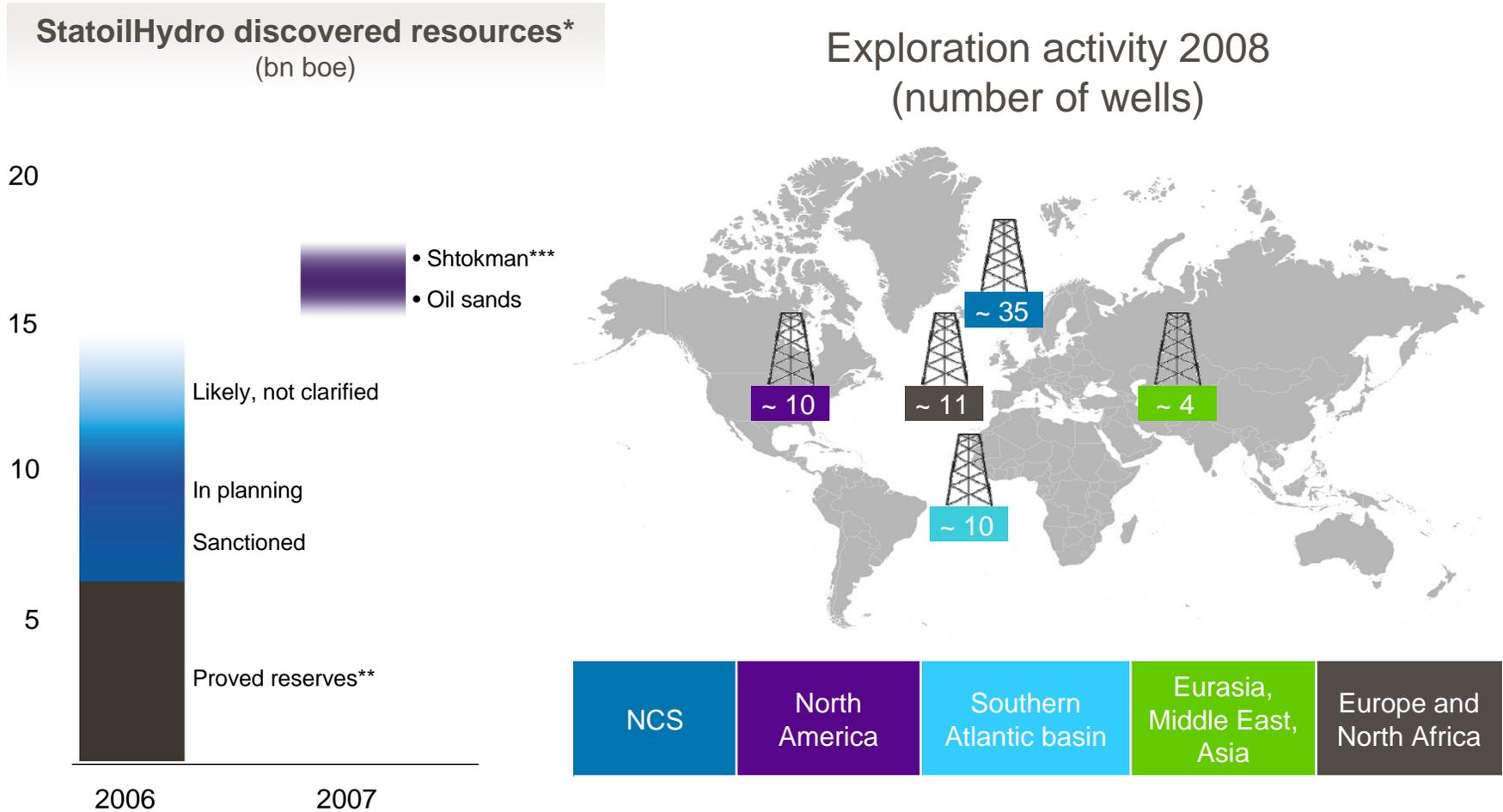
- Minimum decline
- Additional production

Project	Type	Production start**
<b>Sanctioned projects – main contributors*</b>		
ACG III	Oil	2008
Agbami	Oil	2008
Mondo	Oil	2008
Saxi Batuque	Oil	2008
Gimboa	Oil	2008
Tahiti	Oil	2009
Corrib	Gas	2009
Thunder Hawk	Oil	2009
Leismer	Oil	2010
Peregrino	Oil	2010
Pazflor	Oil	2011

\* List is not exhaustive

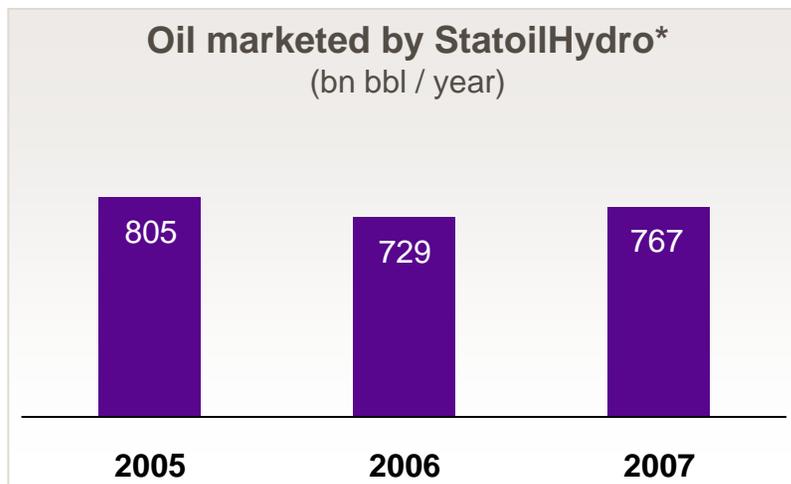
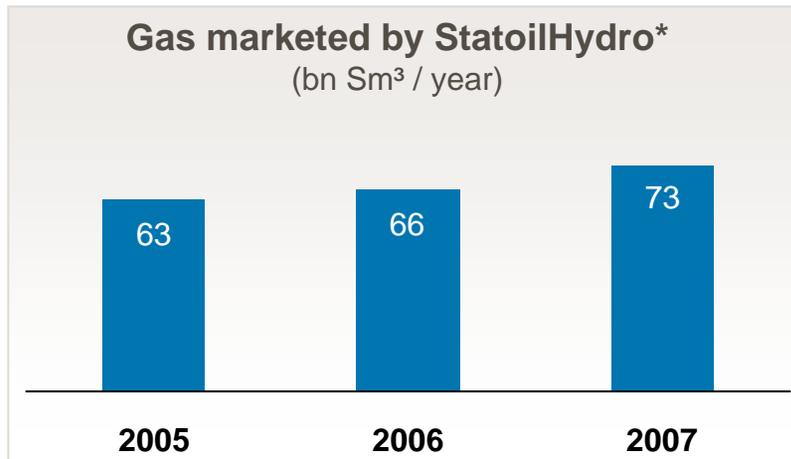
\*\* Operators' estimate

# Long-term growth from a strong resource base



\* Discovered resources are in accordance with the SPE/WPC/AAPG/SPEE Petroleum Management System  
 \*\* Proved reserves are in accordance with SEC definitions  
 \*\*\* Shtokman reserve booking not concluded

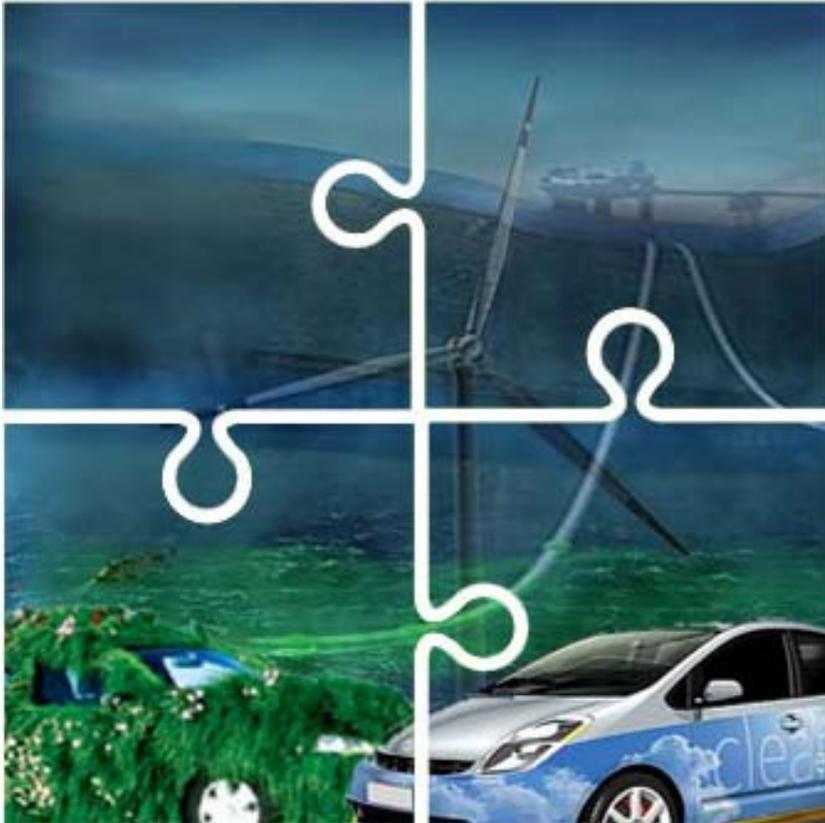
# Strong gas- and downstream positions



\*) Including SDFI and third party volumes

- Exploit market competence
- Build new value chains
- Unlock upstream potential

# Industrial approach to climate challenges



- Increased energy efficiency
- Use Kyoto mechanisms
- CO2 capture and storage

## Forward looking statements

This presentation contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "believe", "intend", "expect", "anticipate", "plan", "target" and similar expressions to identify forward-looking statements. All statements other than statements of historical fact, including, among others, statements such as those regarding: plans for future development and operation of projects; reserve information; expected exploration and development activities; expected start-up dates for projects and expected production and capacity of projects; expected operatorships and expected dates of operatorship transitions; the completion of acquisitions; and the obtaining of regulatory and contractual approvals are forward-looking statements. These forward-looking statements reflect current views with respect to future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including levels of industry product supply, demand and pricing; price and availability of alternative fuels; currency exchange rates; political and economic policies of Norway and other oil-producing countries; general economic conditions; political stability and economic growth in relevant areas of the world; global political events and actions, including war, terrorism and sanctions; the timing of bringing new fields on stream; material differences from reserves estimates; inability to find and develop reserves; adverse changes in tax regimes; development and use of new technology; geological or technical difficulties; the actions of competitors; the actions of field partners; the actions of governments; relevant governmental approvals; industrial actions by workers; prolonged adverse weather conditions; natural disasters and other changes to business conditions. Additional information, including information on factors which may affect StatoilHydro's business, is contained in StatoilHydro's 2007 Annual Report on Form 20-F filed with the US Securities and Exchange Commission, which can be found on StatoilHydro's web site at [www.StatoilHydro.com](http://www.StatoilHydro.com).

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Unless we are required by law to update these statements, we will not necessarily update any of these statements after the date of this review, either to make them conform to actual results or changes in our expectations.

A photograph of an offshore oil platform at night. The platform is illuminated with warm yellow lights, contrasting with the dark blue twilight sky and the dark sea. A crane is visible on the upper deck, and a small boat is seen in the distance on the left. The text "Value capture and growth" is overlaid in white on the left side of the image.

**Value capture and growth**

**StatoilHydro**

**MINUTES OF MEETING**  
**OF THE ORDINARY GENERAL MEETING**  
**OF STATOILHYDRO ASA**

**20 MAY 2008**

The 2008 ordinary general meeting of StatoilHydro ASA was held on 20 May at the IB centre, StatoilHydro, Forus, Stavanger, Norway.

The chair of the board, the president and CEO, the chair of the corporate assembly and the company's auditor were in attendance.

The following issues were on the agenda:

**1. OPENING OF THE ANNUAL GENERAL MEETING BY THE CHAIR OF THE CORPORATE ASSEMBLY**

*Olaug Svarva, chair of the corporate assembly, opened the meeting.*

**2. ELECTION OF A CHAIR OF THE MEETING**

*Olaug Svarva, chair of the corporate assembly, was elected as chair of the meeting.*

**3. APPROVAL OF THE NOTICE AND THE AGENDA**

*The notice and agenda were approved.*

**4. REGISTRATION OF ATTENDING SHAREHOLDERS AND PROXIES**

An overview of shareholders represented at the ordinary general meeting, either by person or by proxy, is attached as appendix 1 to these minutes.

**5. ELECTION OF TWO PERSONS TO CO-SIGN THE MINUTES TOGETHER WITH THE CHAIR OF THE MEETING**

*Johan A. Alstad and Anne Karin Ferkingstad were elected to co-sign the minutes with the chair of the meeting.*

**6. APPROVAL OF THE ANNUAL REPORT AND ACCOUNTS FOR STATOILHYDRO ASA AND THE STATOILHYDRO GROUP FOR 2007, INCLUDING THE BOARD OF DIRECTOR'S PROPOSAL FOR THE DISTRIBUTION OF THE DIVIDEND**

The chair of the meeting reminded that the annual report and accounts, and the recommendation from the corporate assembly, were enclosed with the notice of the ordinary general meeting.

*The ordinary general meeting approved the annual report and the accounts for 2007 for StatoilHydro ASA and the StatoilHydro group, including the board's proposal for a dividend of in total NOK 8.50 per share, consisting of an ordinary share dividend of NOK 4.20 per share and a special dividend of NOK 4.30 per share.*

**7. DETERMINATION OF REMUNERATION FOR THE COMPANY'S AUDITOR**

*Remuneration to the auditor for 2007 of NOK 24.875.094,- for StatoilHydro ASA was approved.*

**8. ELECTION OF MEMBERS TO THE CORPORATE ASSEMBLY**

The general meeting adopted, in accordance with the recommendation from the nomination committee, the following resolution:

*Karin Aslaksen and Tore Ulstein are elected as members of the corporate assembly for the period up to the ordinary general meeting of shareholders in 2010.*

**9. ELECTION OF A MEMBER TO THE NOMINATION COMMITTEE**

The general meeting adopted, in accordance with the recommendation from the nomination committee, the following resolution:

*Gro Brækken is elected as member of the nomination committee for the period up to the ordinary general meeting of shareholders in 2010.*

**10. DETERMINATION OF REMUNERATION FOR THE CORPORATE ASSEMBLY**

In accordance with the joint proposal from the nomination committees of Statoil and Hydro before the closing of the merger, the general meeting adopted the following resolution:

*The remuneration to the corporate assembly will be:*

<i>Chair:</i>	<i>NOK 95,000 per year</i>
<i>Deputy chair</i>	<i>NOK 50,000 per year</i>
<i>Members</i>	<i>NOK 35,000 per year</i>
<i>Deputy members</i>	<i>NOK 5,000 per meeting</i>

## **11. DETERMINATION OF REMUNERATION FOR THE NOMINATION COMMITTEE**

In accordance with the joint proposal from the nomination committees of Statoil and Hydro before the closing of the merger, the general meeting adopted the following resolution:

*The remuneration to the nomination committee will be:*

*Chair: NOK 10,000 per meeting*

*Members: NOK 7,000 per meeting*

## **12. DECLARATION ON REMUNERATION AND OTHER EMPLOYMENT TERMS FOR CORPORATE EXECUTIVE COMMITTEE**

Svein Rennemo, chair of StatoilHydro's board of directors, gave a presentation of the board's declaration on remuneration and other employment terms for the corporate executive committee.

The general meeting adopted the following resolution:

*The general meeting supports the board's declaration on remuneration and other employment terms for the corporate executive committee.*

On behalf of the Norwegian state, representative from the Ministry of Petroleum and Energy, Johan Alstad, asked that the following be included in the minutes:

The Norwegian state considers that StatoilHydro's guidelines on remuneration and other terms of employment for executive management is not in violation of the state's guidelines for managerial salaries. The state would however add that the changes in StatoilHydro's guidelines should not necessarily result in an increase in the overall remuneration to management. The state emphasises that it has not taken any position regarding the level of remuneration and other terms of employment to StatoilHydro's corporate executive management. It is the board's task to stipulate the overall amount. The state would further underline that it rests upon the shoulders of a partially state owned company considerable responsibility in terms of corporate governance, including the development of remuneration terms. With this statement, the state will vote in favour of the report as it has been put forward here.

## **13. AUTHORISATION TO ACQUIRE STATOILHYDRO SHARES IN THE MARKET IN ORDER TO CONTINUE IMPLEMENTATION OF THE SHARE SAVING SCHEME FOR EMPLOYEES**

In accordance with the proposal of the board, the annual general meeting adopted the following proposal:

*“The board of directors is authorised on behalf of the company to acquire StatoilHydro shares in the market. The authorisation may be used to acquire own shares at a total nominal value of up to NOK 15,000,000.*

*Shares acquired pursuant to this authorisation may only be used for sale and transfer to employees of the StatoilHydro group as a part of the group’s share saving scheme, as approved by the board of directors.*

*The minimum and maximum amount that may be paid per share will be NOK 50 and 500 respectively.*

*The authorisation is valid until the next annual general meeting.*

*This authorisation replaces the previous authorisation to acquire own shares for implementation of the share saving scheme for employees granted by the annual general meeting on 15 May 2007.”*

\* \* \* \* \*

There were no further matters for discussion and the annual general meeting was closed.

Stavanger, 20 May 2008

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Olaug Svarva

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Johan A. Alstad

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Anne Karin Ferkingstad

Appendices with an overview of the shares represented at the general meeting and voting result are made available on the company’s website.