



# Value creation in times of change

Helge Lund, President and CEO

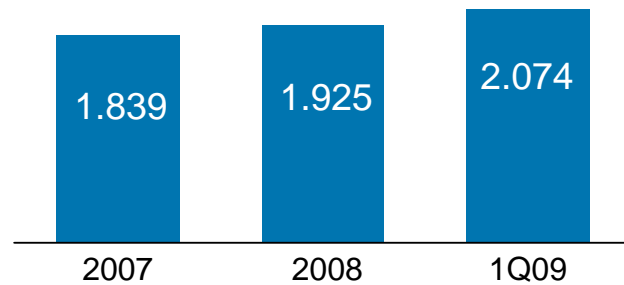
Annual general meeting - Stavanger, 19<sup>th</sup> May 2009

**StatoilHydro**

# Strong performance in 2008

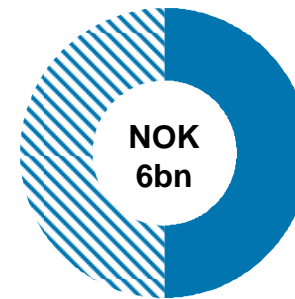
## Production

(million boepd, equity)



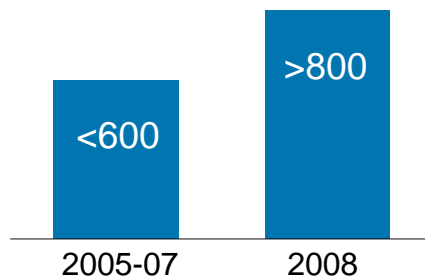
## Merger synergies

(50% realised)



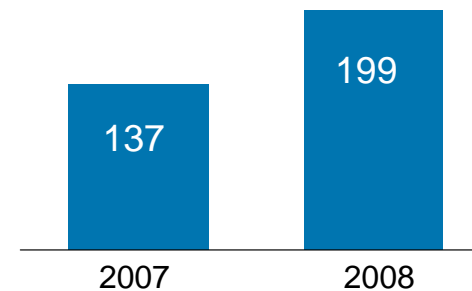
## New resources\*

(million boe)



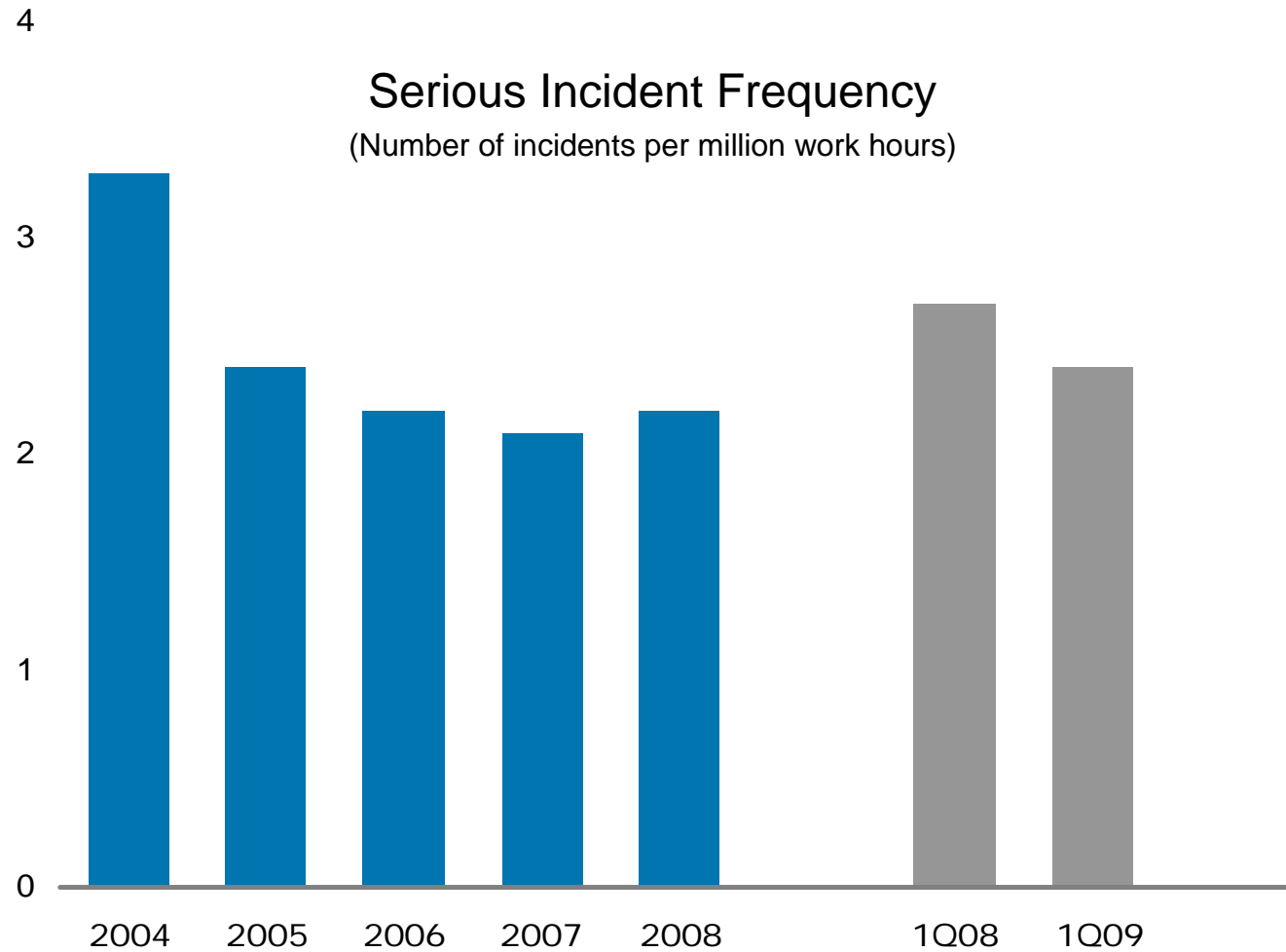
## Net Operating Income

(NOK bn)



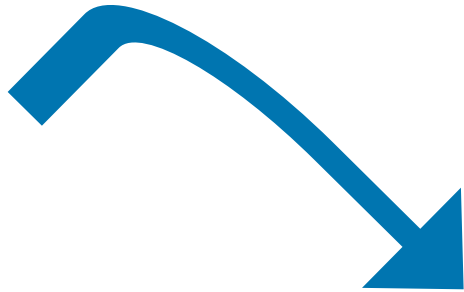
\*) Drill-out volumes including revisions in the exploration phase

# Improving on HSE – still work to do



# A new business context

**Oil price collapse**



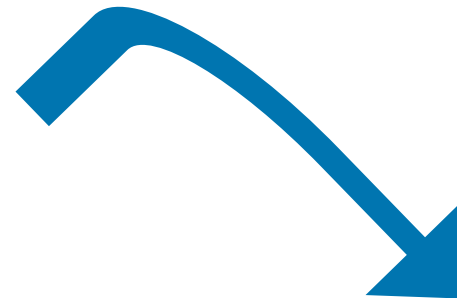
**Cost inflation**



**Investment build-up**

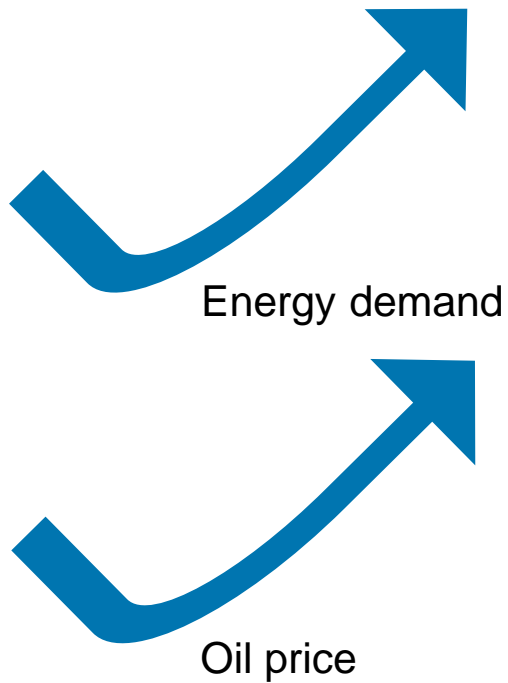


**Capital access**

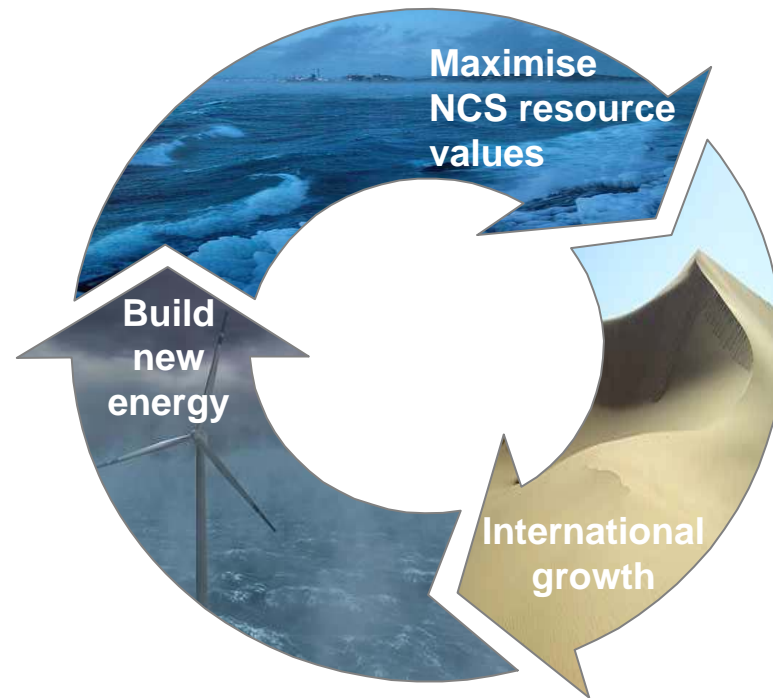


# Energy realities

## Energy outlook



## Business strategy





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