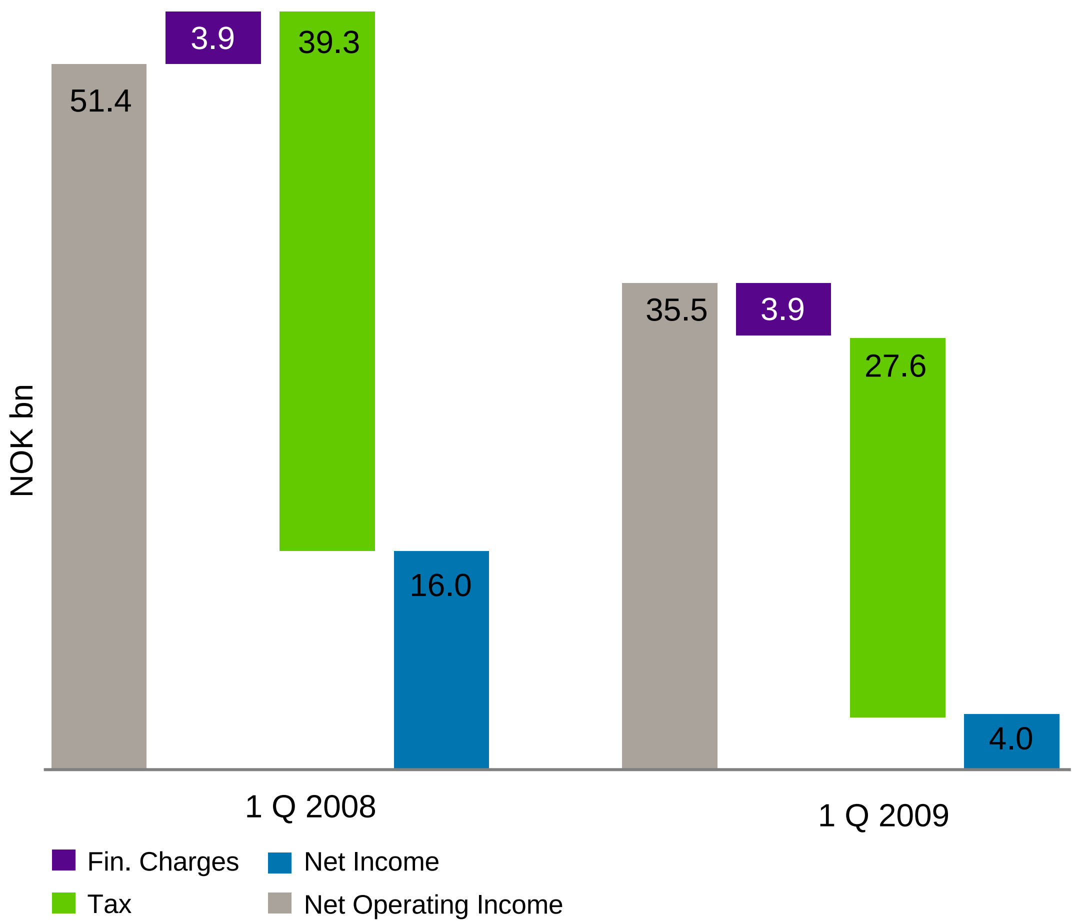
High production and solid operations

1st quarter 2009

StatoilHydro

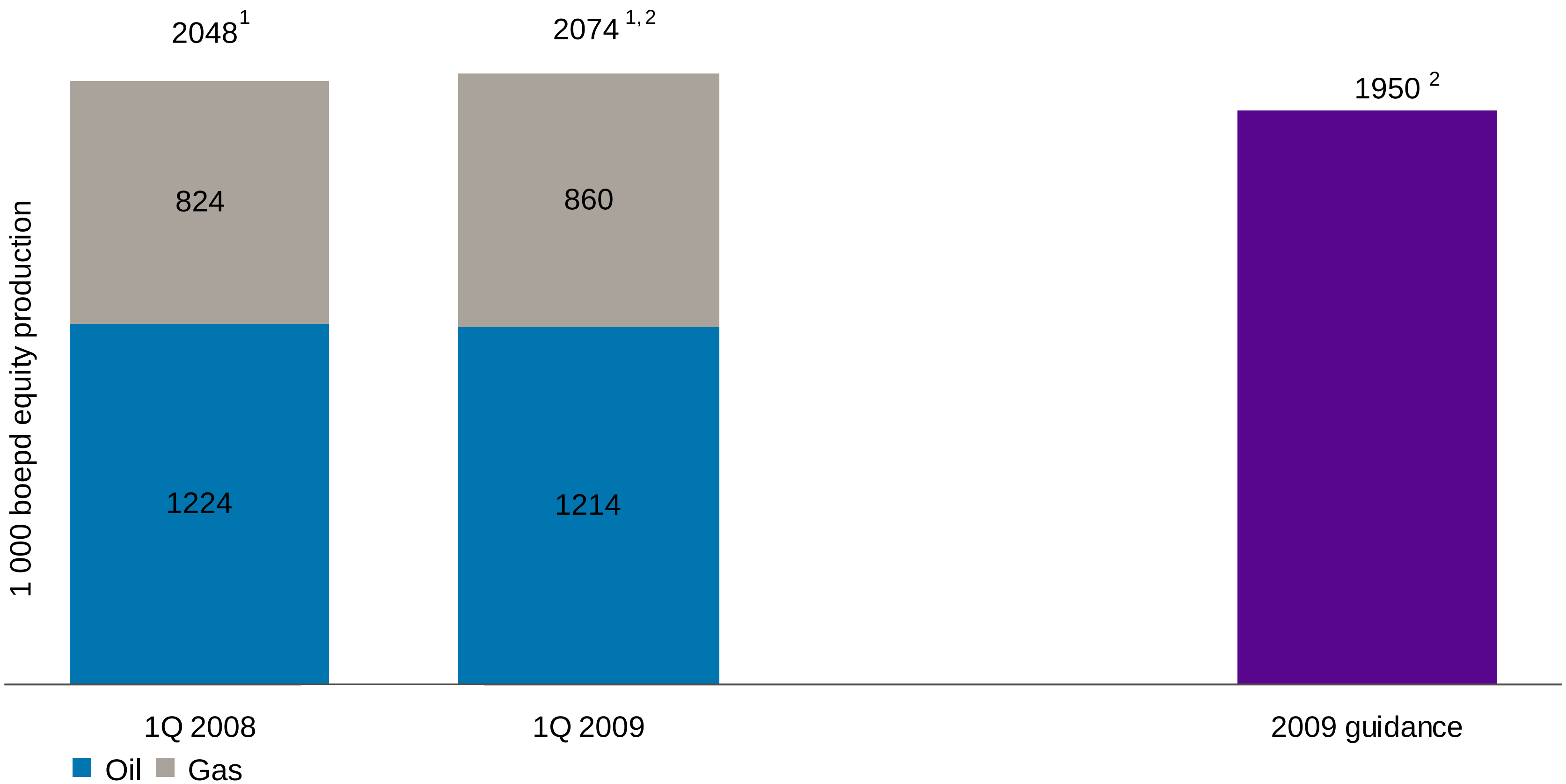
Solid operational performance



Key characteristics of 1q 2009

- Lower oil price
- Solid operations
- Good down-stream performance
- Impact from change in functional currencies

Equity production as planned



1) Average PSA effect is 139 000 boepd in the firs quarter of 2009, compared to 159 000 boepd in the first quarter of 2008

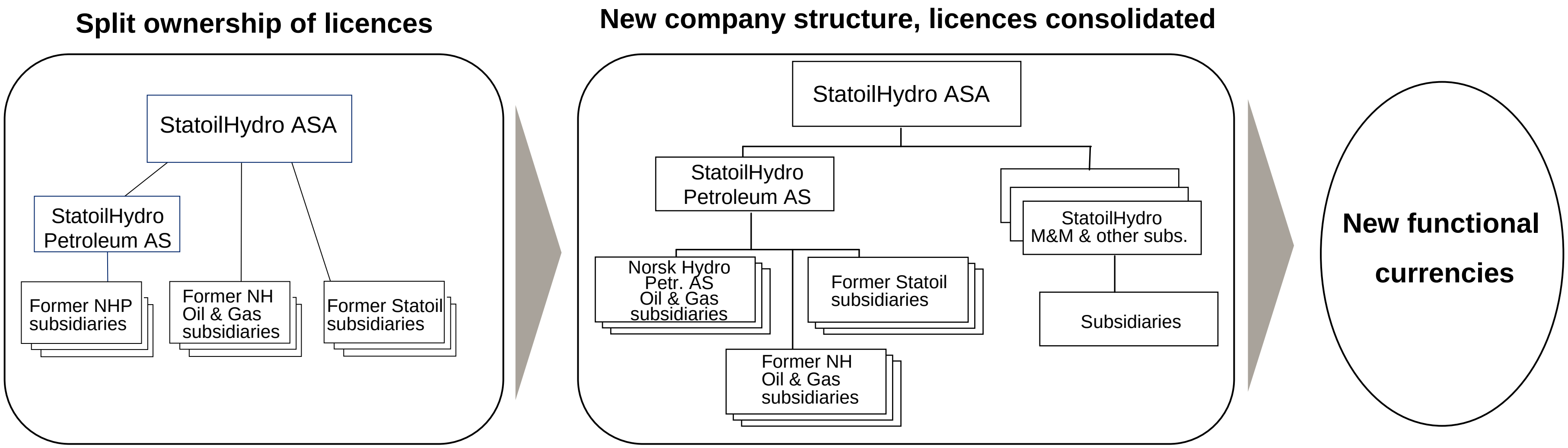
2) Effect of OPEC cuts on international production is included with 13 000 bbls in 1st quarter 2009, effect not included in the 2009 guiding

StatoilHydro

Net Operating Income by business area

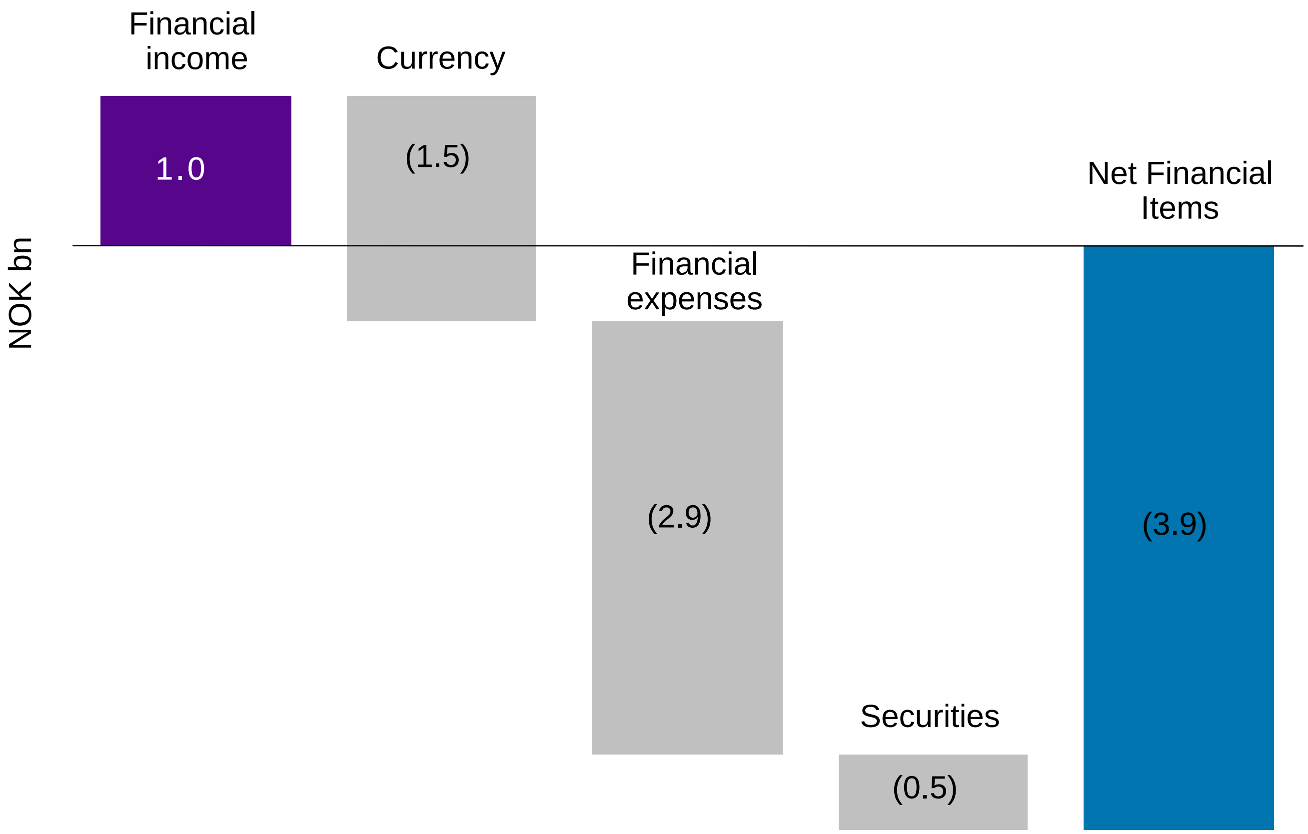
Business area	Reported 1Q 2009	Items impacting earnings	Adjusted earnings 1Q 2009	Reported 1Q 2008	Items impacting earnings	Adjusted earnings 1Q 2008
(NOK bn)						
E&P Norway	30.0	(0.3)	29.7	42.2	0.2	42.4
International E&P	(2.3)	2.6	0.3	4.3	1.8	6.1
Natural Gas	5.8	(0.8)	5.0	2.0	1.0	3.0
Manufacturing & Marketing	3.5	(1.9)	1.6	0.9	(0.7)	0.2
Other	(0.6)	-	(0.6)	0.8	(0.9)	(0.1)
Eliminations	(0.9)	0.9	0.0	1.3	(1.3)	-
Total earnings	**35.5**	**0.5**	**36.0**	**51.5**	**0.1**	**51.4**

Company structure and functional currency



- Change in legal structure lead to a change of functional currency in parent company and two subsidiaries with no cash effect
- Tax rate expected to be more volatile – net financial items expected to be less volatile
- Nominal “income tax” and tax basis unaffected
- Income before tax in P&L can be significantly different from the actual tax basis

Net Financial Items
1Q 2009



Guiding

- Equity production
  - 2009: 1.95 million boepd
  - 2012: 2.2 million boepd
- Capex 2009: USD ~13.5bn
- Exploration 2009
  - Expenditures: USD ~2.7bn
- Unit Production Cost
  - 2009-2012: NOK 33-36/boe
  - 2009: Upper range

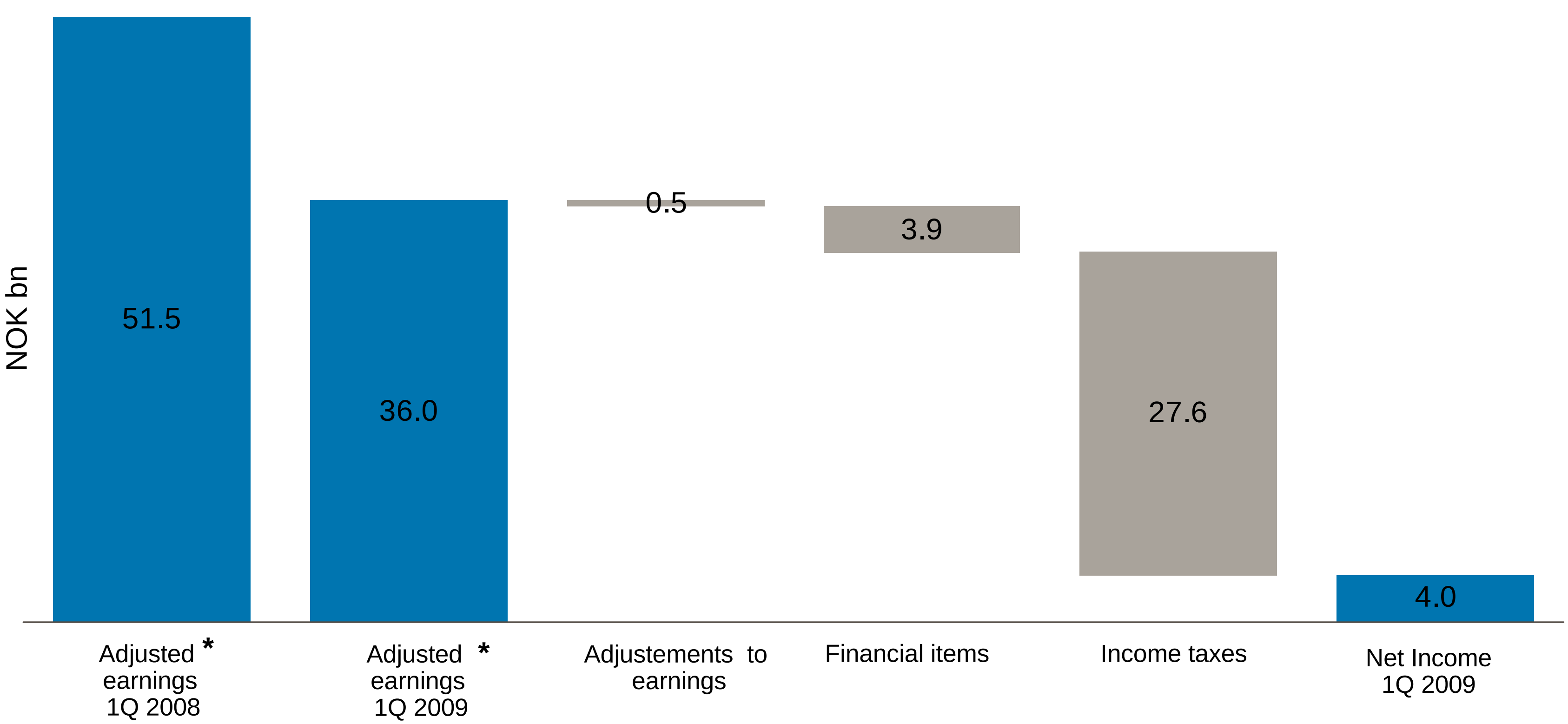
Supplementary

1st quarter 2009

StatoilHydro

Supplementary information

Earnings overview



* Adjusted earnings: Adjusted (underlying) net operating income

Adjusted earnings by segment 1Q

Adjusted earnings for the segments (in NOK billion)	1st Quarter		
	2009	2008	Change
E&P Norway	**29.7**	42.4	(30 %)
International E&P	**0.3**	6.1	(95 %)
Natural Gas	**5.0**	3.0	67 %
Manufacturing & Marketing	**1.6**	0.2	741 %
Other	**(0.6)**	(0.1)	(412 %)
Adjusted Earnings for group	**36.0**	51.5	(30 %)

Items impacting income statement 1Q

(NOK billions)	1Q 2009 Before tax	1Q 2009 After tax	1Q 2008 Before tax	1Q 2008 After tax
Impairment	2.4	2.4	2.5	2.5
Derivatives	0.1	0.5	-0.8	-0.1
Over/underlift	-0.6	0.0	1.7	0.6
Other	-1.4	-0.9	-3.3	-2.6
Impact on income statement	0.5	2.0	0.1	0.4

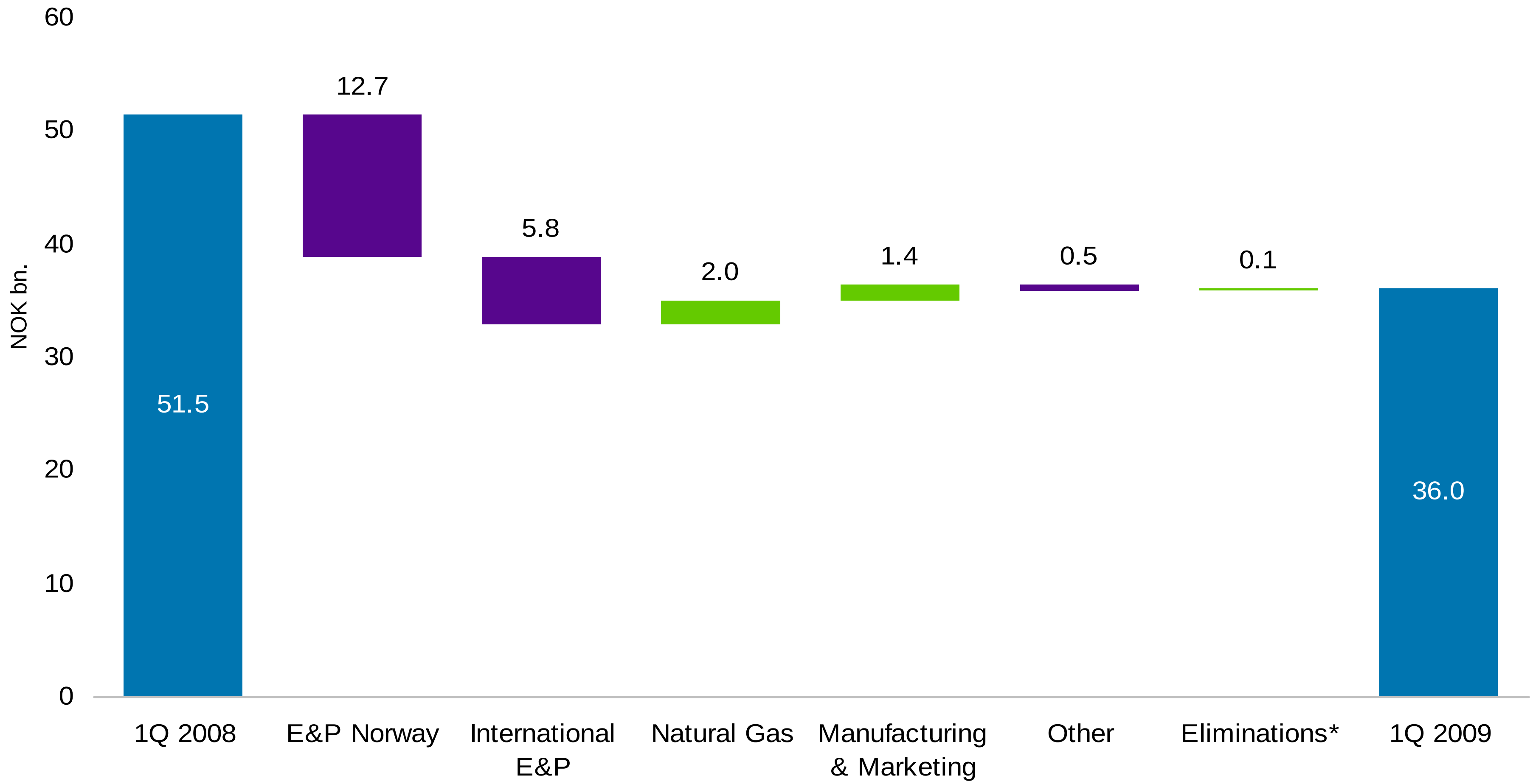
Items impacting net operating income 1Q

(NOK billions)	1Q 2009 Before tax	1Q 2009 After tax	1Q 2008 Before tax	1Q 2008 After tax
Impairments	**2,4**	**2,4**	**2,5**	**2,5**
INT	2,4	2,4	2,1	2,1
NG	0,0	0,0	0,4	0,4
Derivatives IAS 39	**0,1**	**0,5**	**-0,8**	**-0,1**
EPN	1,1	0,2	-1,0	-0,2
NG	-0,8	0,2	0,6	0,4
Deferred gains on inventories IAS 39 (M&M)	-0,2	-0,1	-0,4	-0,3
Underlift/Overlift	**-0,6**	**0,0**	**1,7**	**0,6**
EPN	-0,8	-0,2	1,2	0,3
INT	0,2	0,1	0,5	0,4
Other	**-1,4**	**-0,9**	**-3,3**	**-2,6**
Operational storage (M&M)	-0,5	-0,4	-0,3	-0,2
Gain/loss on sales of assets (EPN)	-0,3	-0,1	0,0	0,0
Gain/loss on sales of assets (INT)	0,0	0,0	-0,8	-0,8
Accrual for take or pay contract (M&M)	-1,3	-0,9	0,0	0,0
Other (EPN)	-0,3	-0,2	0,0	0,0
Eliminations	0,9	0,6	-1,3	-0,9
Sale of IS Partner (Other)	0,0	0,0	-0,9	-0,6
Other (Loss on sales of E&R assets)	0,1	0,1	0,0	0,0
Adjustments to net operating income	**0,5**	**2,0**	**0,1**	**0,4**

Segment taxes

Tax on net operating income in:	YTD 1Q-2009	YTD 1Q-2008
(bnok)		
Exploration and Production Norway	22.4	31.8
International Exploration and Production	-0.2	3.4
Natural Gas	4.6	1.3
Manufactoring and Marketing	1.0	0.3
Other	0.0	0.0
Eliminations	-0.3	0.4
Tax on financial items and other tax adjustments	0.1	2.1
Total:	**27.6**	**39.3**

Adjusted earnings – 1Q 2008 vs. 1Q 2009



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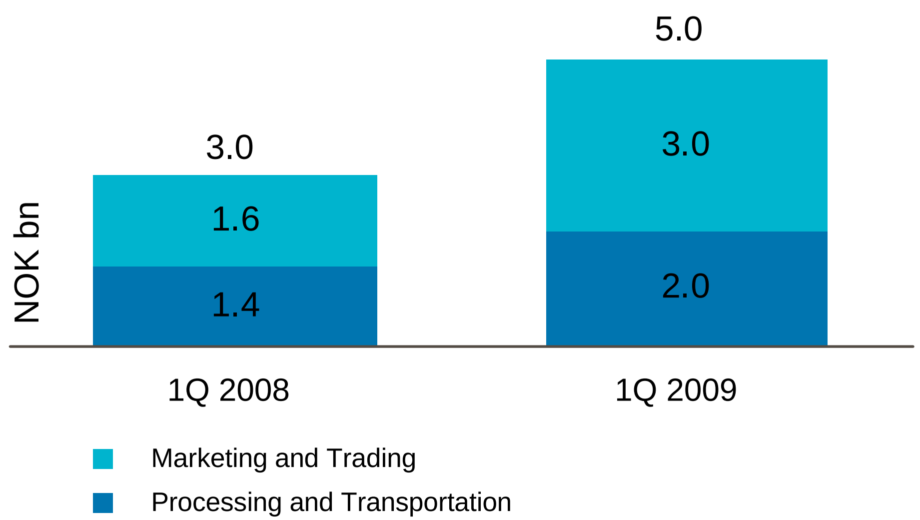
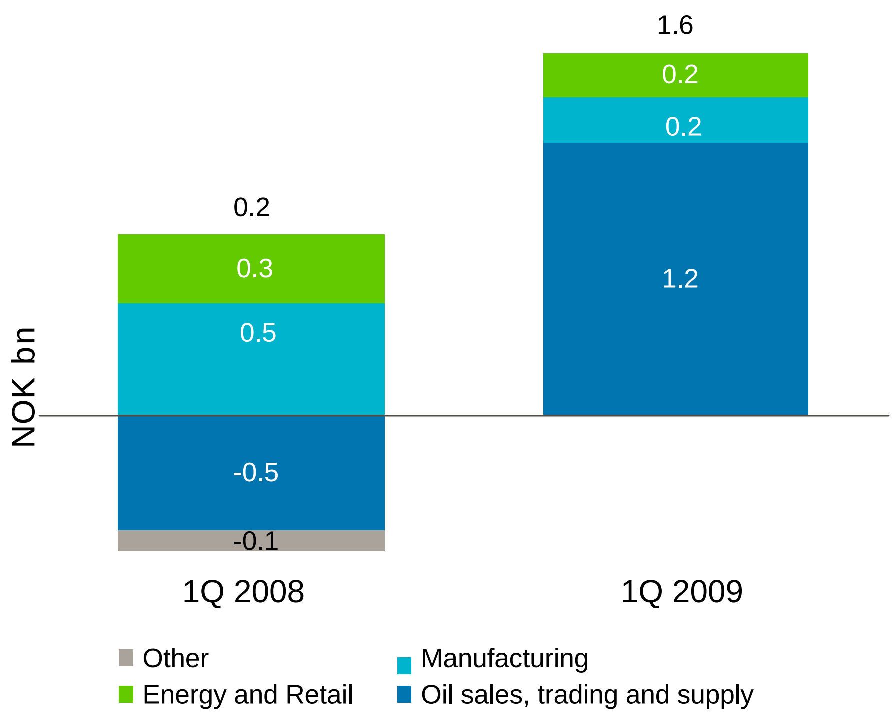
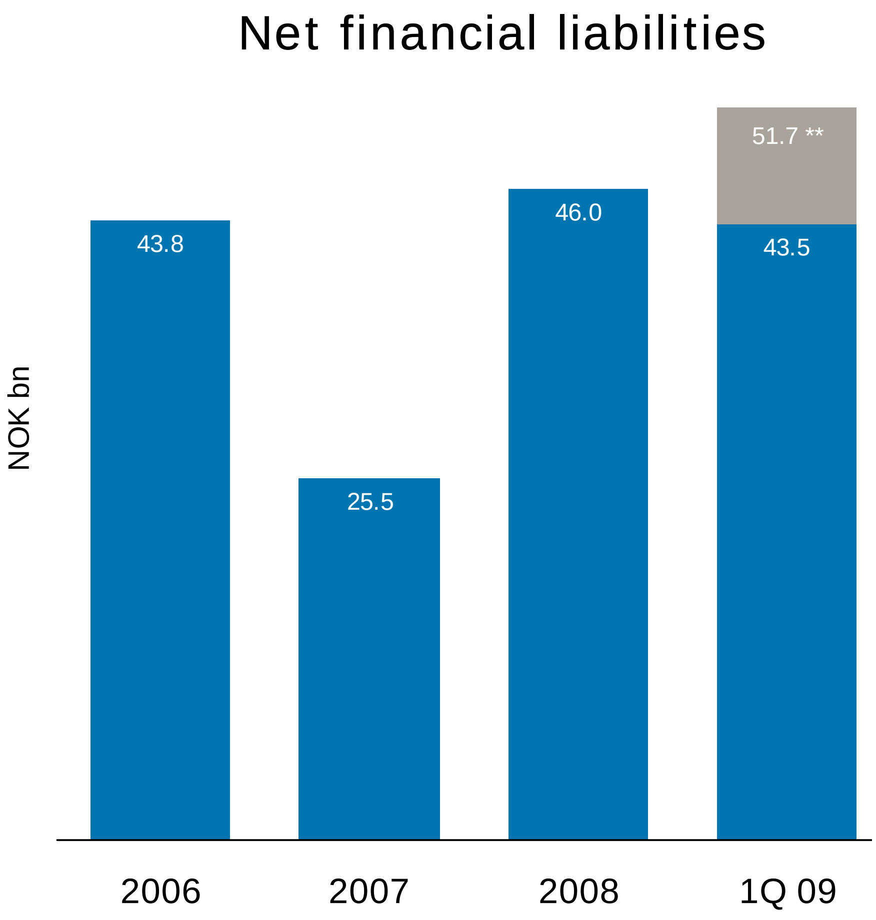
Adjusted earnings break-down- Natural Gas

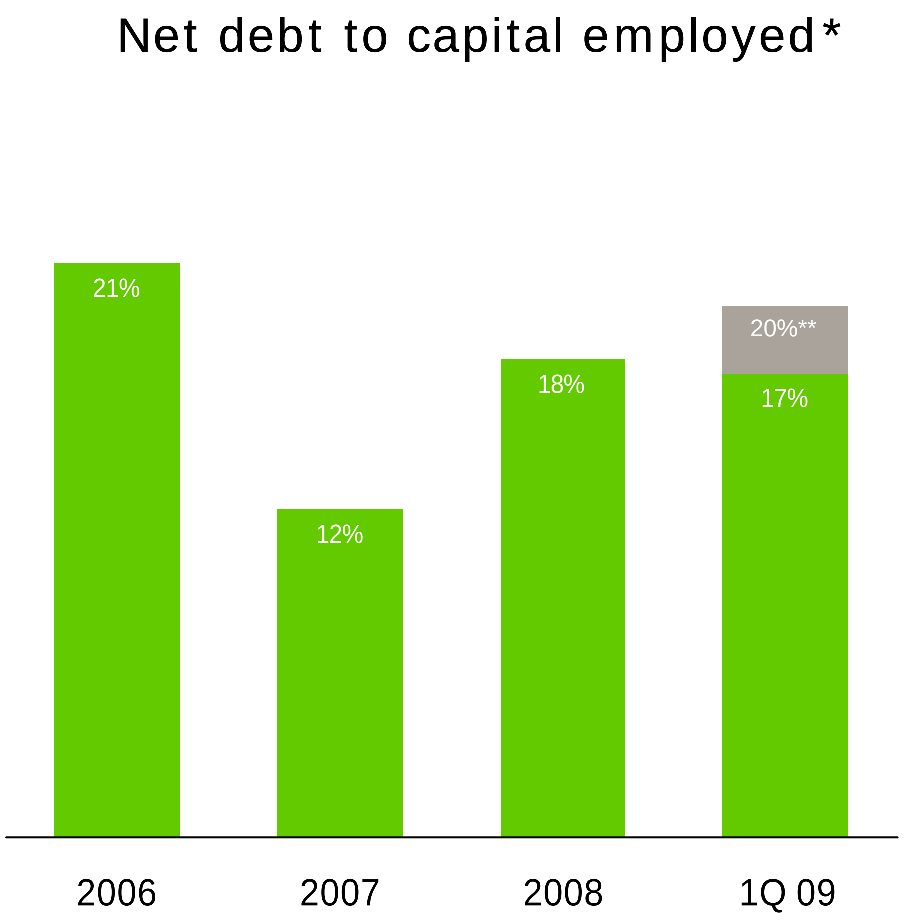


Adjusted earnings break-down– Manufacturing & Marketing



Development in net debt to capital employed

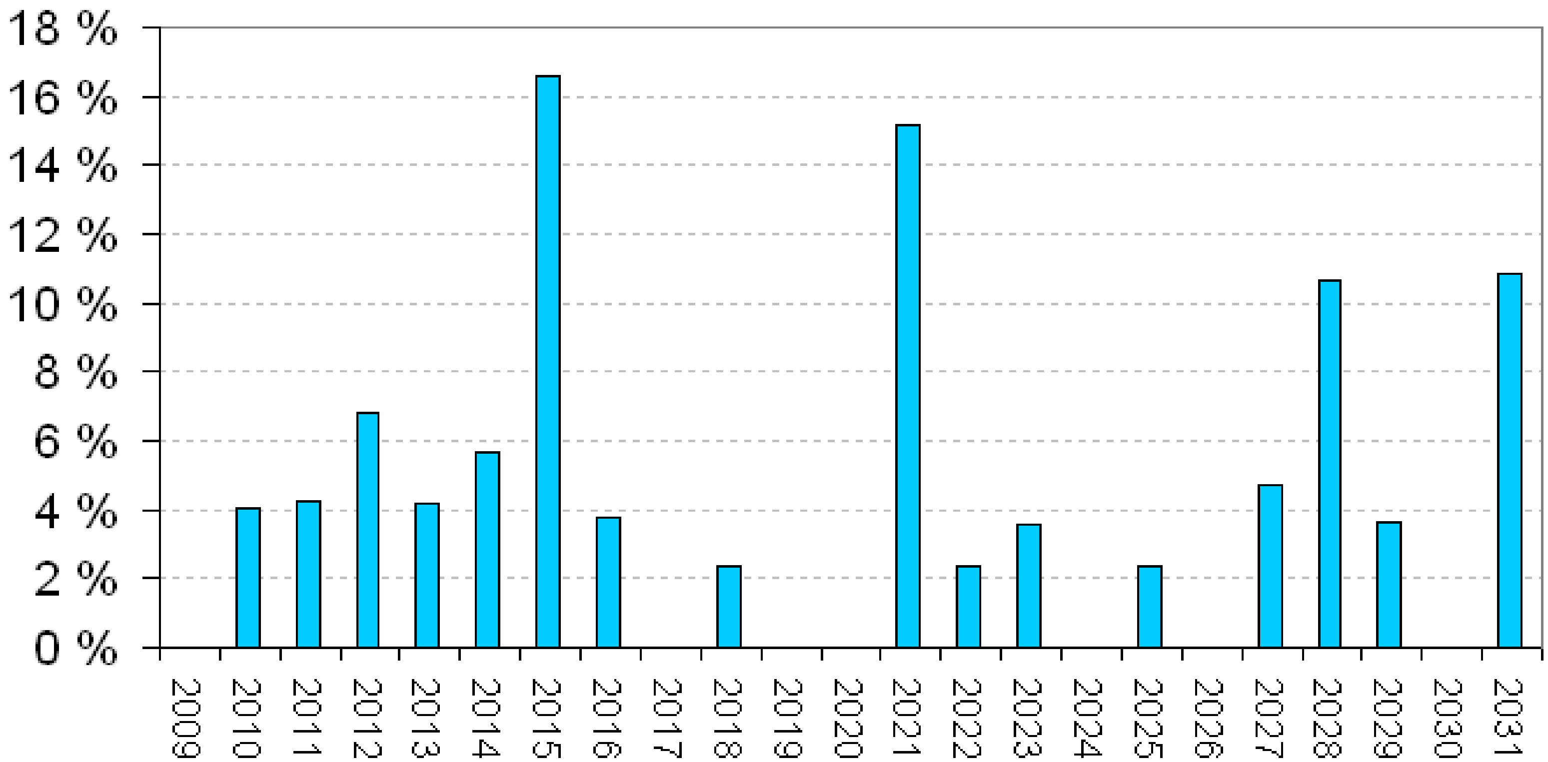




* Debt to capital employed ratio = Net financial liabilities/capital employed
** Adjusted for increase in cash for tax payment

StatoilHydro

Long term debt portfolio
Redemption profile 31.03.2009



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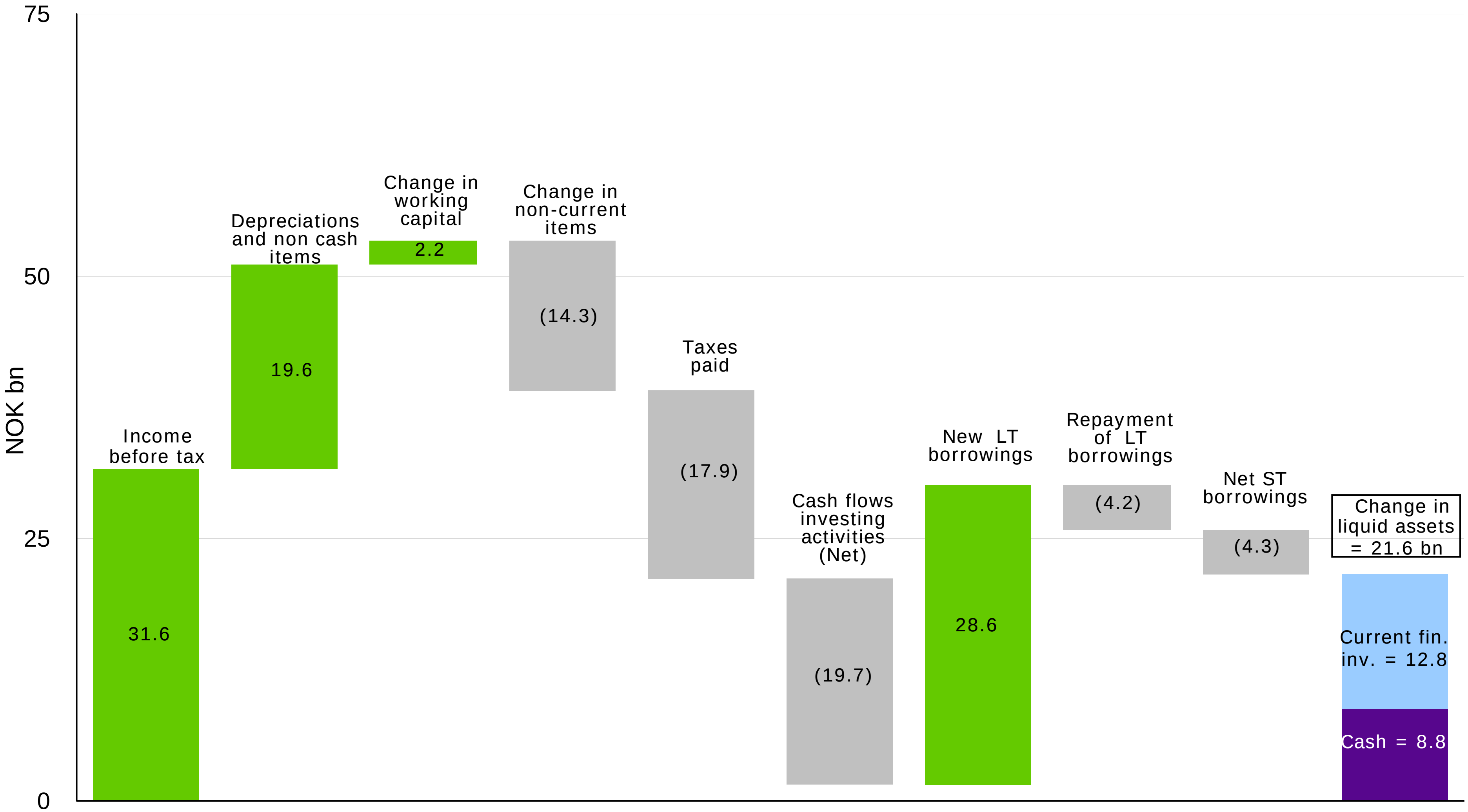
Cash flow 2009



StatoilHydro production per field 1Q 2009

StatoilHydro-operated 1000 boed	StatoilHydro share	Produced volumes Oil	Gas	Total
Alve	85,00 %	0,6	1,8	2,4
Brage	32,70 %	12,1	1,3	13,4
Fram	45,00 %	29,7	3,1	32,8
Gimle	65,13 %	4,5	0,0	4,5
Glitne	58,90 %	4,2	0,0	4,2
Grane	36,66 %	62,4	0,0	62,4
Gullfaks	70,00 %	118,8	35,3	154,1
Heidrun	12,41 %	11,6	2,7	14,2
Heimdal	*1	0,2	2,1	2,2
Huldra	19,88 %	0,6	3,8	4,4
Kristin	55,30 %	40,0	24,4	64,4
Kvitebjørn	58,55 %	17,8	33,3	51,1
Mikkel	43,97 %	9,3	12,7	22,1
Njord	20,00 %	6,4	10,2	16,6
Norne	*2	26,1	2,1	28,2
Oseberg	*3	89,2	58,6	147,8
Sleipner	*4	32,7	112,9	145,6
Snorre	*5	43,7	0,2	44,0
Snøhvit	33,53 %	8,1	26,5	34,6
Statfjord	*6	50,2	20,5	70,6
Tordis	41,50 %	9,3	0,1	9,4
Troll Gass	30,58 %	7,3	199,5	206,9
Troll Olje	30,58 %	46,1	0,0	46,1
Vale	28,85 %	1,2	0,0	1,2
Veslefrikk	18,00 %	2,2	0,0	2,2
Vigdis	41,50 %	28,4	1,4	29,8
Vilje	28,85 %	8,1	0,0	8,1
Visund	53,20 %	19,6	9,9	29,6
Volve	59,60 %	30,7	3,9	34,5
Åsgard	34,57 %	62,4	70,0	132,4
Yttergryta	45,75 %	2,2	2,2	4,4
Total StatoilHydro-operated		785,9	638,4	1424,4

Partner-operated 1000 boed	StatoilHydro share	Produced volumes Oil	Gas	Total
Ekofisk	7,60 %	22,0	3,7	25,6
Enoch	11,78 %	0,8	0,0	0,8
Ormen Lange	28,92 %	8,3	100,4	108,8
Ringhorne Øst	14,82 %	5,0	0,2	5,1
Sigyn	60,00 %	8,9	6,3	15,2
Skirne	10,00 %	0,4	2,1	2,5
Total partner-operated		45,4	112,7	158,1
Total production		831,3	751,1	1582,5

International E&P equity production per field 1Q09

E&P International		Produced equity volumes - StatoilHydro share		
	StatoilHydro share	Liquids	Gas	Total
Alba	17,00 %	5,2		5,2
Caledonia	21,32 %	0,0		0,0
Jupiter	30,00 %		1,7	1,7
Schiehallion	5,88 %	2,3	0,1	2,4
Lufeng	75,00 %	2,8		2,8
Azeri Chiraq (ACG EOP)	8,56 %	62,5		62,5
Shah Deniz	25,50 %	11,5	34,8	46,3
Petrocedeño*	9,67 %	15,3		15,3
Girassol/Jasmin	23,33 %	23,8		23,8
Kizomba A	13,33 %	22,9		22,9
Kizomba B	13,33 %	26,5		26,5
Xikomba	13,33 %	1,6		1,6
Dalia	23,33 %	56,4		56,4
Rosa	23,33 %	22,5		22,5
In Salah	31,85 %		48,9	48,9
In Amenas	50,00 %	26,5		26,5
Marimba	13,33 %	3,8		3,8
Kharyaga	40,00 %	7,9		7,9
Hibernia	5,00 %	6,8		6,8
Terra Nova	15,00 %	15,2		15,2
Murzuk	8,00 %	2,1		2,1
Marbruk	25,00 %	4,6		4,6
Lorien	30,00 %	0,5	0,1	0,6
Front Runner	25,00 %	2,3	0,2	2,5
Spiderman Gas	18,33 %	0,0	5,7	5,8
Q Gas	50,00 %	0,0	10,2	10,2
San Jacinto Gas	26,67 %	0,0	6,2	6,2
Zia	35,00 %	0,2	0,0	0,2
Seventeen hands	25,00 %	0,0	0,4	0,4
Mondo	13,33 %	12,6		12,6
Saxi-Batuque	13,33 %	12,2		12,2
Agbami	18,85 %	28,1		28,1
Marcellus shale gas	32,50 %		0,6	0,6
South Pars	37,00 %	6,5		6,5
Total equity production from fields outside NCS		382,6	108,9	491,4

** Petrocedeño is a non-consolidated company*

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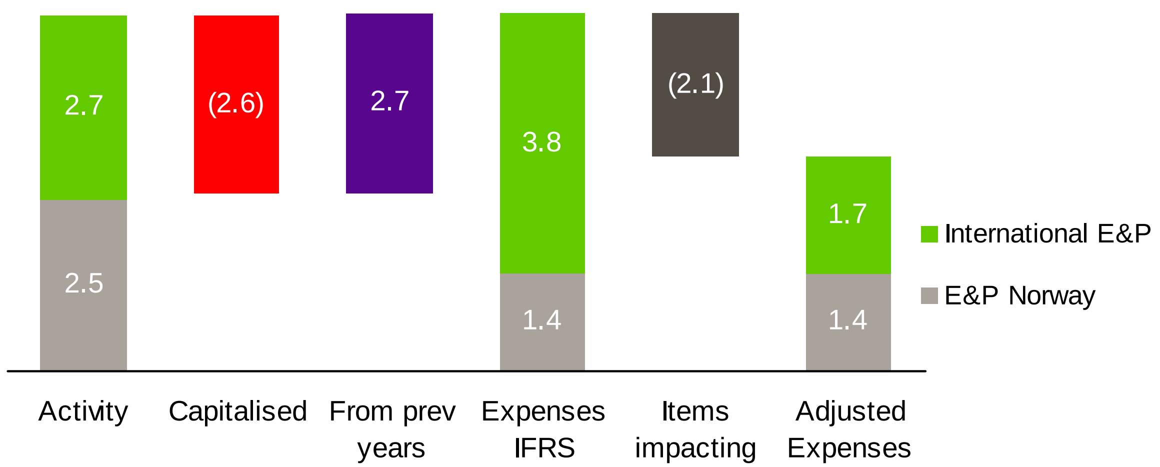
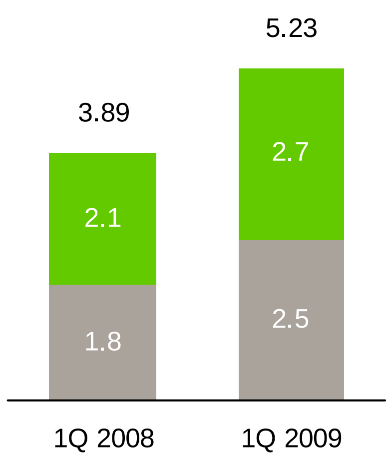
Exploration StatoilHydro group

Exploration 2009 YTD

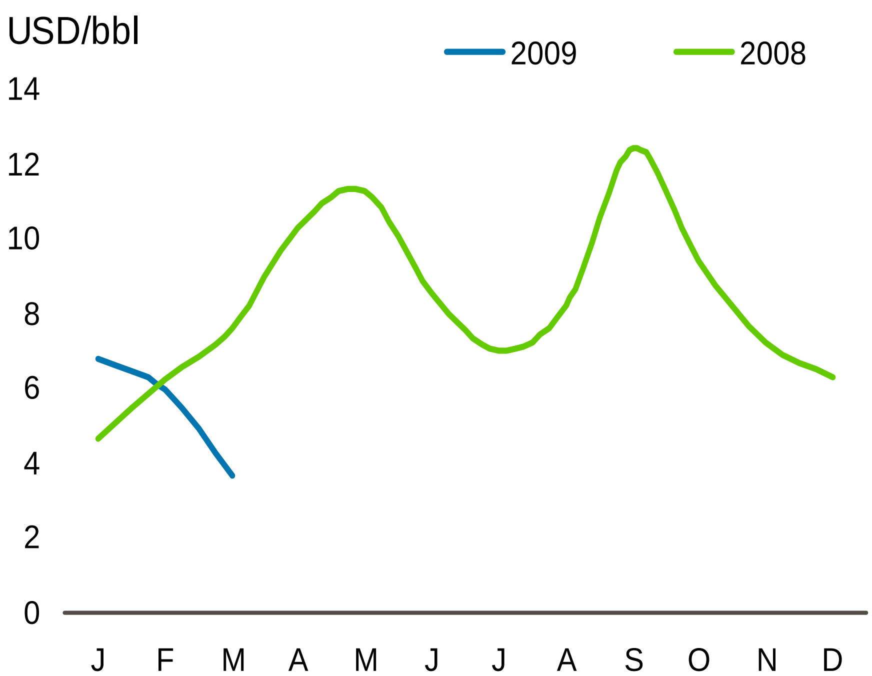


Exploration activity

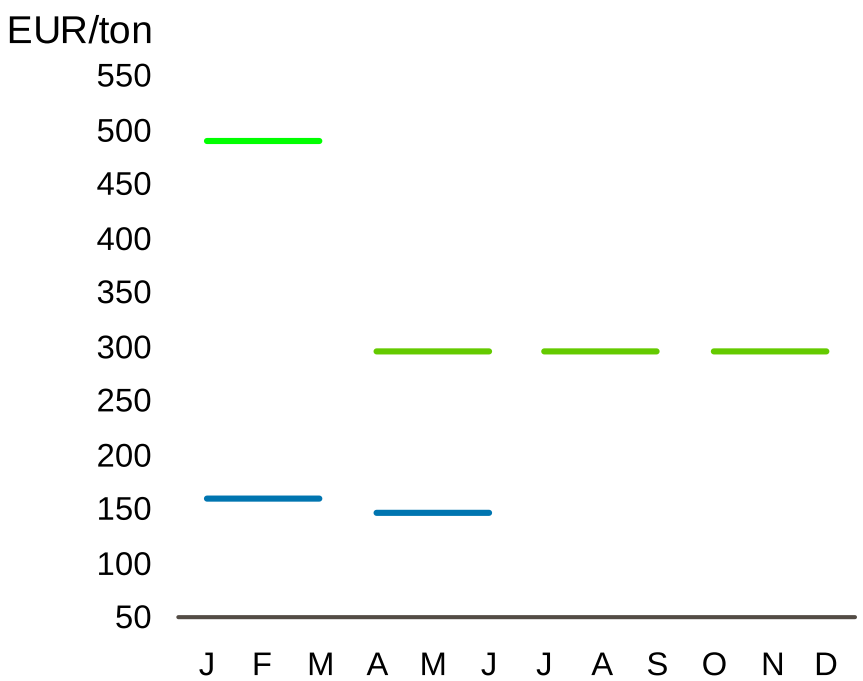


Manufacturing & marketing
Margins and prices

FCC NWE refining margins



Methanol contract price



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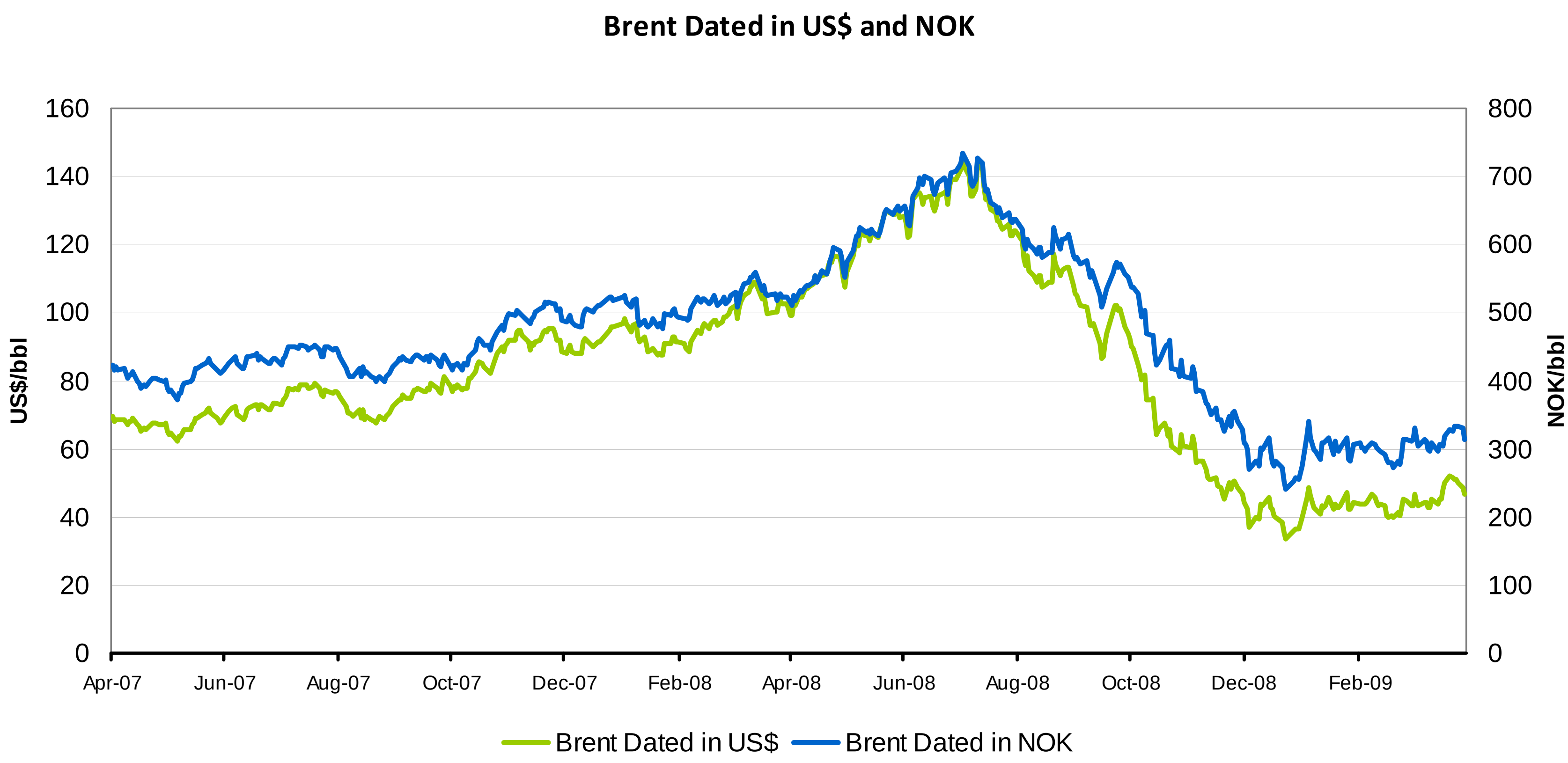
Manufacturing & Marketing
Dated Brent development NOK VS USD



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Reconciliation ROACE

Calculation of numerator and denominator used in ROACE calculation [12] (in NOK billion, except percentages)	Twelve months ended 31 March 2009	2008	Full Year 2008
Net income for the last 12 months	**31.2**	50.7	43.3
After-tax net financial items for the last 12 months	**13.3**	(8.6)	6.4
Net income adjusted for financial items after tax (A1)	**44.5**	42.1	49.7
Adjustment for restructuring costs and other costs arising from the merger	**(0.4)**	4.2	(0.4)
Net income adjusted for restructuring costs and other costs arising from the merger (A2)	**44.1**	46.3	49.3
Calculated average capital employed:			
Average capital employed before adjustments (B1)	**216.7**	187.5	236.4
Average capital employed (B2)	**230.2**	210.1	233.3
Calculated ROACE:			
Calculated ROACE based on average capital employed before adjustments (A1/B1)	**20.5 %**	22.5 %	21.0 %
Calculated ROACE based on average capital employed (A1/B2)	**19.3 %**	20.0 %	21.3 %
Calculated ROACE based on average capital employed and one-off effects (A2/B2)	**19.2 %**	22.1 %	21.1 %

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Reconciliation of overall operating expenses to production cost

Reconcilliation of overall operating expenses to production cost [12] (in NOK billion)	For the three months ended 2009 31 March	2008 31 Dec	2008 30 Sept	2008 30 June	2008 31 March	2007 31 Dec	2007 30 Sept	2007 30 June
Operating expenses, StatoilHydro Group	**13.9**	16.2	15.1	14.7	13.4	22.7	12.4	12.1
Deductions of costs not relevant to production cost calculation								
1) Business Areas non-upstream	**6.7**	8.5	8.4	6.8	6.5	8.5	5.2	5.8
Total operating expenses upstream	**7.2**	7.6	6.7	7.9	6.9	14.2	7.2	6.2
2) Operation over/underlift	**0.3**	(0.4)	(0.6)	0.6	(0.1)	(0.1)	0.2	(0.5)
3) Transportation pipeline/vessel upstream	**1.4**	1.3	1.2	1.1	1.2	2.1	1.3	1.4
4) Miscellaneous items	**0.0**	0.5	0.1	0.1	0.0	0.1	0.0	0.1
Total operating expenses upstream excl. over/underlift & transportation	**5.5**	6.3	6.1	6.0	5.8	12.1	5.6	5.3
Total production costs last 12 months	**23.9**	24.2	30.0	29.5	28.7			
5) Grane gas purchase	**(0.0)**	0.6	0.2	0.5	0.5	0.4	0.4	0.4
6) Restructuring costs from the merger	**0.0**	(1.6)	0.0	0.0	0.0	5.3	0.0	0.0
7) Gain/loss on sales of assets	**(0.3)**	0.8	0.0	0.0	0.0	0.0	0.0	0.0
Total operating expenses upstream for adjusted cost per barrel calculation	**5.8**	6.6	5.9	5.5	5.2	6.3	5.2	5.0

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Normalised production cost per boe

Production cost per boe [12]	31 March 2009	Twelve months ended 31 March 2008	31 Dec 2008
Total production costs last 12 months (in NOK billion)	**23.9**	28.7	24.2
Produced volumes last 12 months (million boe)	**637**	637	635
Average USDNOK exchange rate last 12 months	**6.03**	5.63	5.64
Production cost (USD/boe)	**6.35**	8.10	6.83
Calculated production cost (NOK/boe)	**37.5**	45.2	38.1
Normalisation of production cost per boe: [12]			
Production costs last 12 months International E&P (in USD billion)	**0.8**	0.7	0.8
Normalised exchange rate (USDNOK)	**6.00**	6.00	6.00
Production costs last 12 months International E&P normalised at USDNOK 6.00	**4.5**	4.2	4.6
Production costs last 12 months E&P Norway (in NOK billion)	**19.4**	24.8	19.9
Total production costs last 12 months in NOK billion (normalised)	**23.9**	29.0	24.5
Production cost (NOK/boe) normalised at USDNOK 6.00 [8]	**37.6**	45.6	38.6

Reconciliation of net debt to capital employed

Calculation of capital employed and net debt to capital employed ratio (in NOK billion, except percentages)	Twelve months ended 31 March 2009	2008	Full Year 2008
Total shareholders' equity	**211.7**	189.4	214.1
Minority interest	**2.3**	1.8	2.0
Total equity and minority interest (A)	**214.0**	191.2	216.1
Short-term debt	**14.9**	9.8	20.7
Long-term debt	**78.3**	38.2	54.6
Gross interest-bearing debt	**93.2**	48.0	75.3
Cash and cash equivalents	**27.4**	32.9	18.6
Current financial investments	**22.6**	33.7	9.7
Cash and cash equivalents and current financial investments	**50.0**	66.7	28.4
Net debt before adjustments (B1)	**43.3**	(18.7)	46.9
Other interest-bearing elements	**3.0**	0.6	1.9
Marketing instruction adjustment	**(1.7)**	0.0	(1.7)
Adjustment for project loan	**(1.0)**	(1.7)	(1.1)
Net interest-bearing debt (B2)	**43.5**	(19.8)	46.0
Normalisation for cash-build up before tax payment (50% of tax payment)	**8.2**	23.2	-
Net interest-bearing debt (B3)	**51.7**	3.4	46.0
Calculation of capital employed:			
Capital employed before adjustments to net interest-bearing debt (A+B1)	**260.3**	173.1	264.8
Capital employed before normalisation for cash build-up for tax payment (A+B2)	**257.5**	171.4	262.0
Capital employed (A+B3)	**265.7**	194.6	262.0
Calculated net debt to capital employed:			
Net debt to capital employed before adjustments (B1/(A+B1))	**16.6 %**	(10.8 %)	17.7 %
Net debt to capital employed before normalisation for tax payment (B2/(A+B2)	**16.9 %**	(11.5 %)	17.5 %
Net debt to capital employed (B3/(A+B3))	**19.5 %**	1.8 %	17.5 %

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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 and plans; impact of facility maintenance activities; expected start-up dates for projects and expected production and capacity of projects; expectations of the synergies produced by our recent acquisitions, such as out interest in the Marcellus shale gas development and the Peregrino field; the expected impact of the current financial crisis on our financial position to obtain short term and long term financing; the projected levels of risk exposure with respect to financial counterparties; the expected impact of USDNOK exchange rate fluctuations on our financial position; oil, gas and alternative fuel price levels; oil, gas and alternative fuel supply and demand; 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; currency exchange rates; the 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; changes in laws and governmental regulations; the timing of bringing new fields on stream; material differences from reserves estimates; an inability to find and develop reserves; adverse changes in tax regimes; the development and use of new technology; geological or technical difficulties; operational problems; the actions of competitors; the actions of field partners; natural disasters and adverse weather conditions; and other changes to business conditions; and other factors discussed elsewhere in this report. Additional information, including information on factors which may affect StatoilHydro's business, is contained in StatoilHydro's 2008 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.

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.

End notes

1. After-tax return on average capital employed for the last 12 months is calculated as net income after-tax net financial items adjusted for accretion expenses, divided by the average of opening and closing balances of net interest-bearing debt, shareholders' equity and minority interest. See table under report section Return on average capital employed after tax for a reconciliation of the numerator. See table under report section Net debt to capital employed ratio for a reconciliation of capital employed. StatoilHydro's first quarter 2009 interim consolidated financial statements have been prepared in accordance with IFRS. Comparative financial statements for previous periods presented have also been prepared in accordance with IFRS.

2. For a definition of non-GAAP financial measures and use of ROACE, see report section Use and reconciliation of non-GAAP measures.

3. The Group's average liquids price is a volume-weighted average of the segment prices of crude oil, condensate and natural gas liquids (NGL), including a margin for oil sales, trading and supply.

4. FCC margin is an in-house calculated refinery margin benchmark intended to represent a 'typical' upgraded refinery with an FCC (fluid catalytic cracking) unit located in the Rotterdam area based on Brent crude.

5. A total of 15.3 mboe per day in the first quarter of 2009 and 16.7 mboe in the first quarter of 2008 represent our share of production in an associated company which is accounted for under the equity method. These volumes have been included in the production figure, but excluded when computing the over/underlift position. The computed over/underlift position is therefore based on the difference between produced volumes excluding our share of production in an associated company and lifted volumes.

6. Liquids volumes include oil, condensate and NGL, exclusive of royalty oil.

7. Lifting of liquids corresponds to sales of liquids for E&P Norway and International E&P. Deviations from share of total lifted volumes from the field compared to the share in the field production are due to periodic over- or underliftings.

8. The production cost is calculated by dividing operational costs related to the production of oil and natural gas by the total production of liquids and natural gas, excluding our share of operational costs and production in an associated company as described in end note 5. For a specification of normalising assumptions, see end note 9. For normalisation of production cost, see table under report section Normalised production cost.

9. By normalisation it is assumed that production costs in E&P Norway are incurred in NOK. Only costs incurred in International E&P are normalised at a USDNOK exchange rate of 6.00. For purposes of illustrating StatoilHydro's production cost development exclusive of exchange rate fluctuations, a USDNOK exchange rate of 6.00 is used.

10. Equity volumes represent produced volumes under a Production Sharing Agreement (PSA) contract that correspond to StatoilHydro's ownership percentage in a particular field. Entitlement volumes, on the other hand, represent the StatoilHydro share of the volumes distributed to the partners in the field, which are subject to deductions for, among other things, royalty and the host government's share of profit oil. Under the terms of a PSA, the amount of profit oil deducted from equity volumes will normally increase with the cumulative return on investment to the partners and/or production from the licence. As a consequence, the gap between entitlement and equity volumes will likely increase in times of high liquids prices. The distinction between equity and entitlement is relevant to most PSA regimes, whereas it is not applicable in most concessionary regimes such as those in Norway, the UK, Canada and Brazil.

11. Net financial liabilities are non-current financial liabilities and current financial liabilities reduced by cash, cash equivalents and current financial investments. Net interest-bearing debt is normalised by excluding 50% of the cash build-up related to tax payments due in the beginning of February, April, June, August, October and December each year.

12. These are non-GAAP figures. See report section Use and reconciliation of non-GAAP measures for details.

StatoilHydro

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StatoilHydro is an integrated technology-based international energy company primarily focused on upstream oil and gas operations. Headquartered in Norway, we have more than 30 years of experience from the Norwegian continental shelf, pioneering complex offshore projects under the toughest conditions. Our culture is founded on strong values and a high ethical standard. We aim to deliver long-term growth and continue to develop technologies and manage projects that will meet the world's energy and climate challenges in a sustainable way. StatoilHydro is listed on NYSE and Oslo Stock Exchange.