

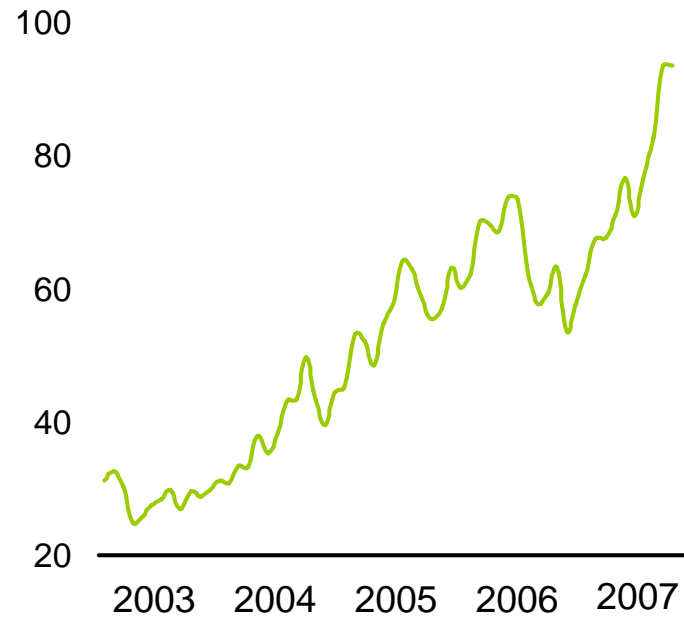


Financial highlights – 4Q and full year 2007

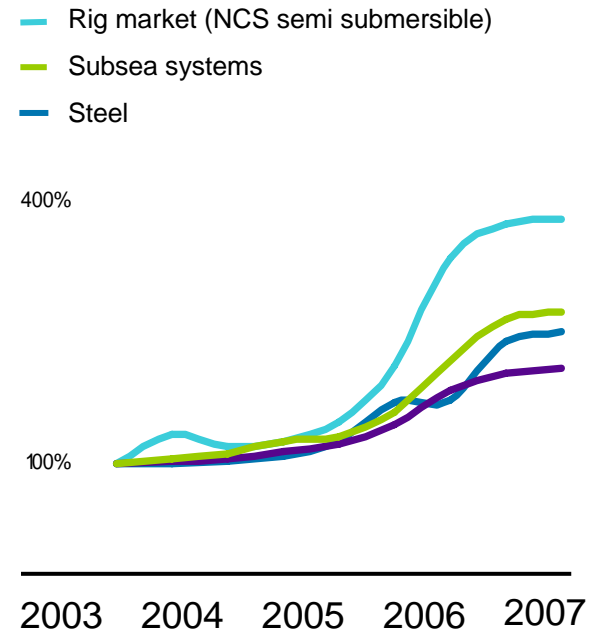
Helge Lund
President and Chief Executive Officer

Dynamic markets

**Brent blend
(USD / bbl)**

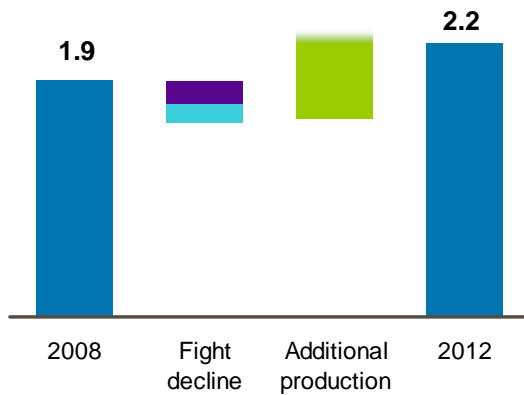


**Global market developments
(cost development, index)**

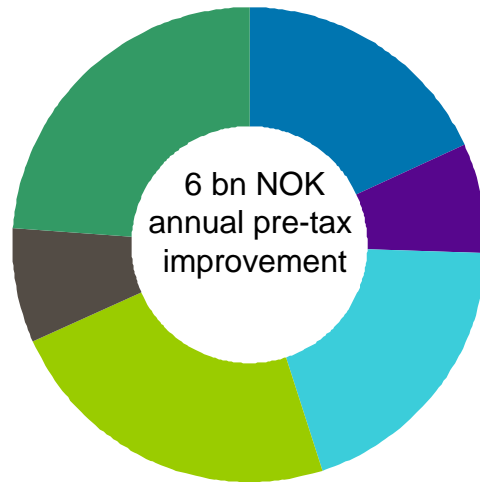


Value capture and growth

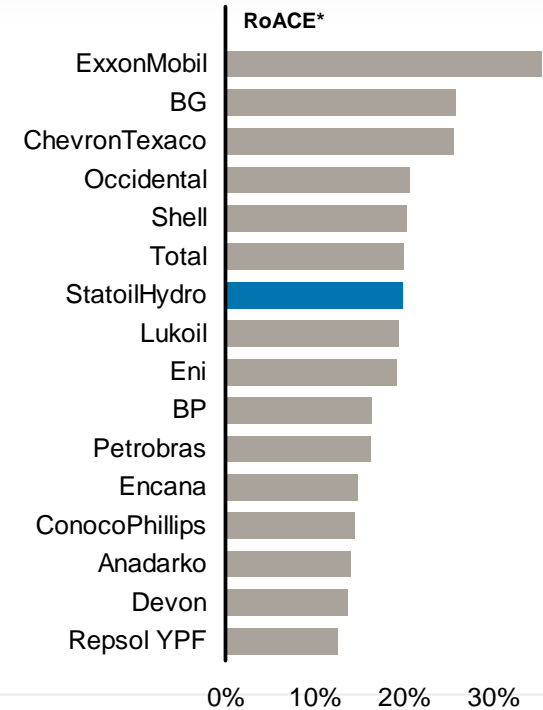
Production growth 2012



Value capture & Synergies



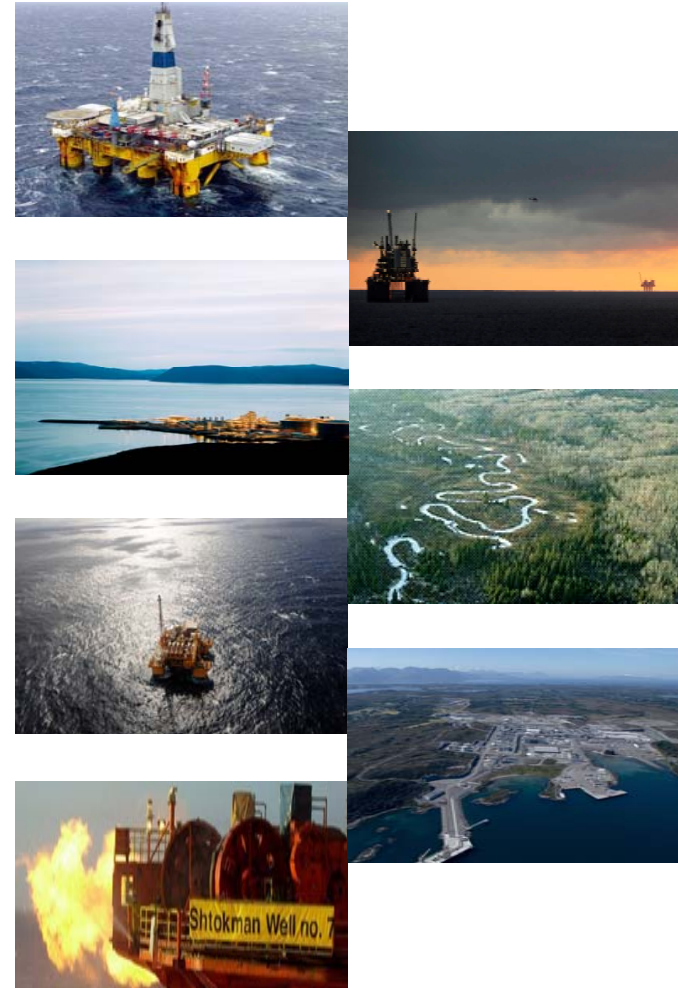
Balance return & growth



*RoACE: Return on Average Capital Employed Source: Morgan Stanley Oil and Gas research
 StatoilHydro RoACE adjusted for merger and restructuring costs

High activity in new organisation

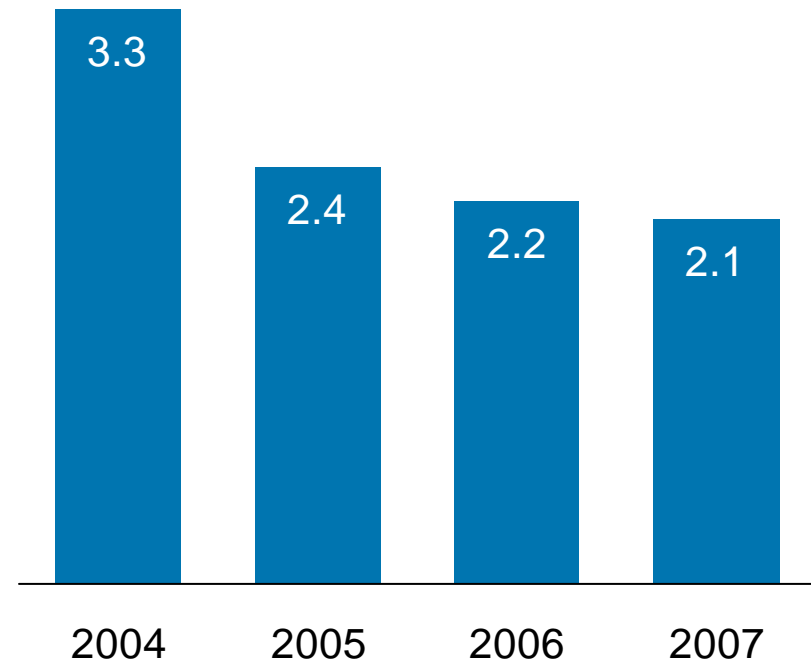
- Building capacity and resource base
- Solid returns and production
- Attractive dividend



Focus on HSE

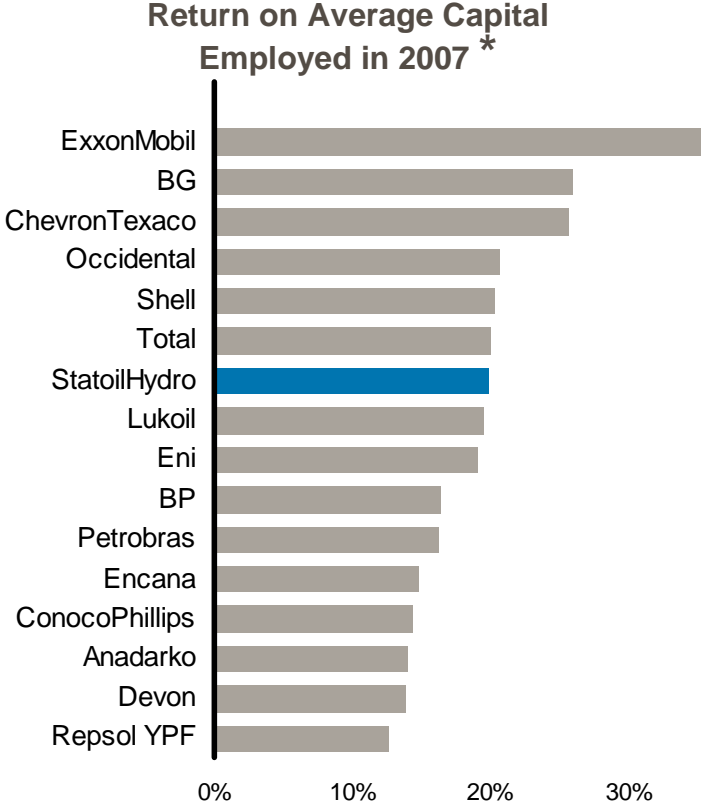
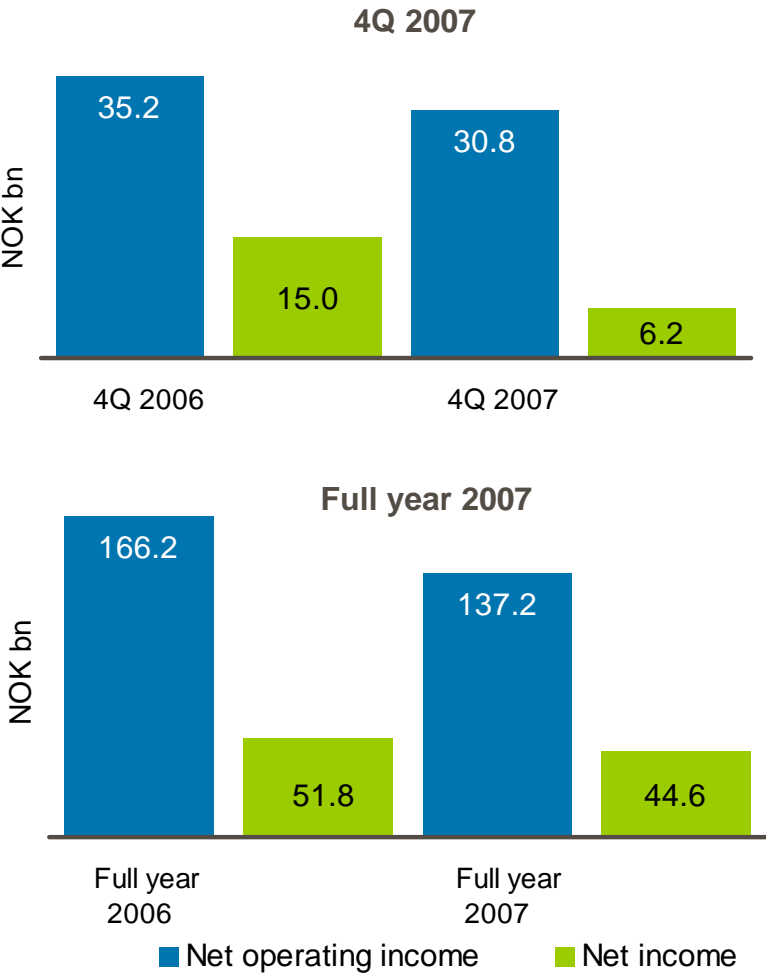


Serious incident frequency *



*) Number of serious incidents per million workhours

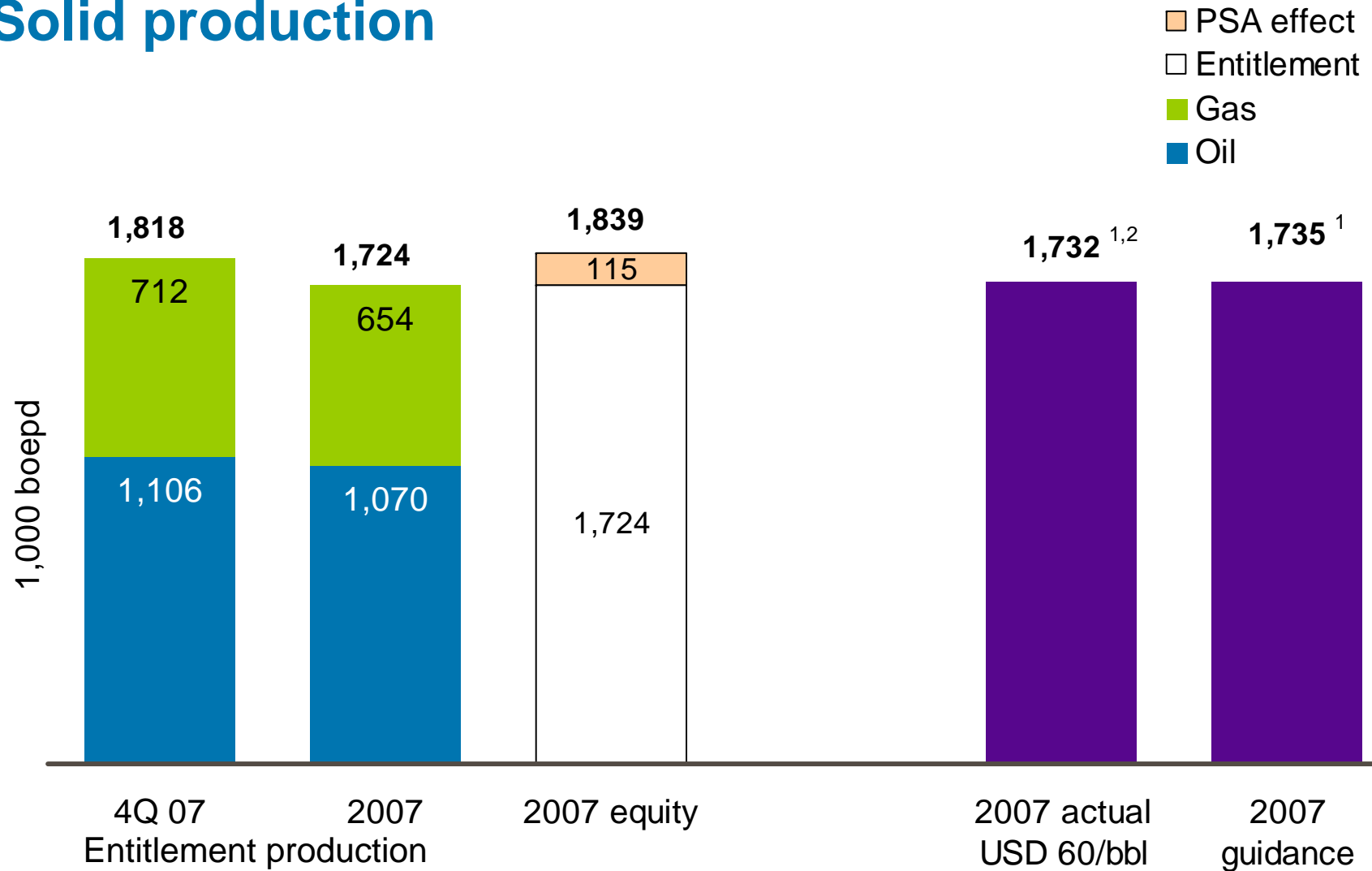
Quarterly earnings impacted by merger



EPS	4Q 06	4Q 07	FY 06	FY 07
NOK	4.65	1.93	15.82	13.80
USD	0.86	0.36	2.91	2.54

*Source: Morgan Stanley Oil and Gas research and StatoilHydro actual RoACE adjusted for merger and restructuring costs

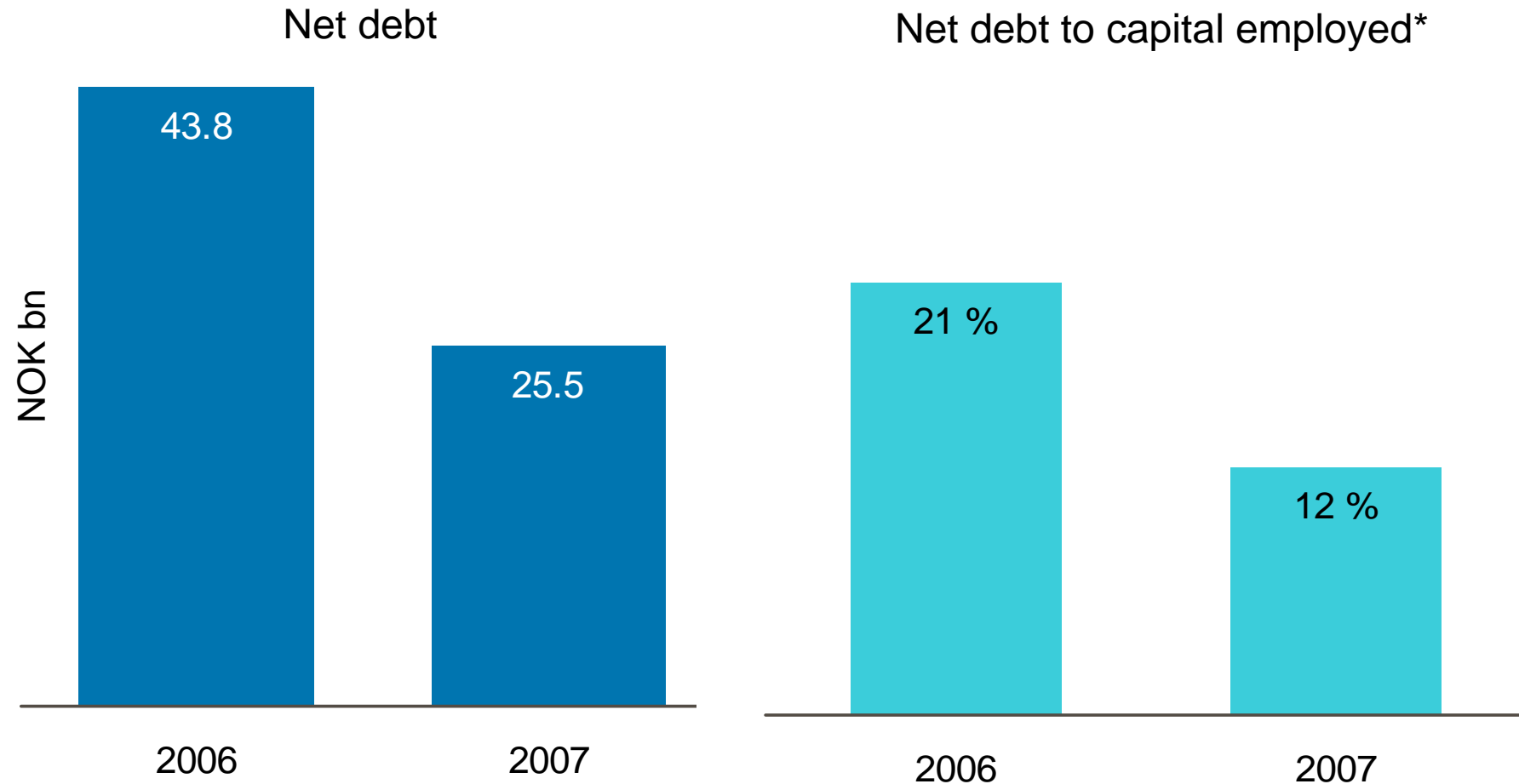
Solid production



1 Guiding based on USD 60 per barrel

2 PSA effect of ~8,000 boepd

Strong balance sheet



* Net debt to capital employed ratio = Net interest-bearing debt/capital employed

Attractive dividend

Dividend policy:

Average payout of 45-50% of net income

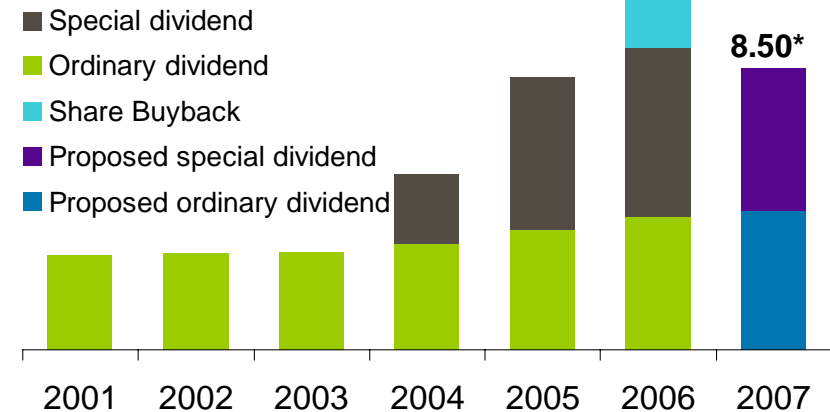
Grow ordinary dividend year on year

2007 dividend proposal*

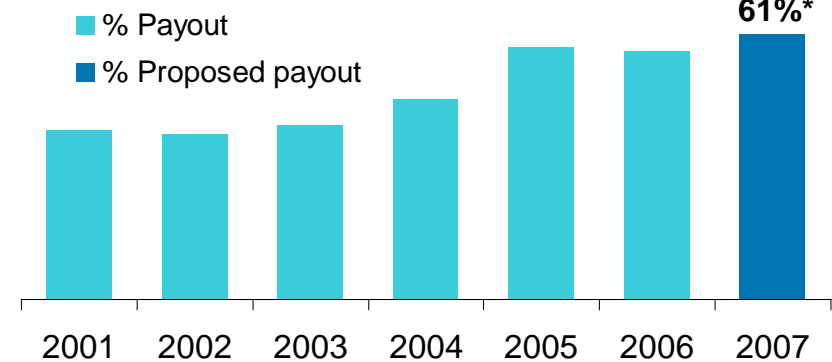
8.50 NOK per share

- NOK 4.20 ordinary (4.00 in 06)
- NOK 4.30 special

Dividend per STL-share NOK



Payout ratio 51%



* Dividend proposal, subject to approval by Annual General Meeting on May 20, 2008



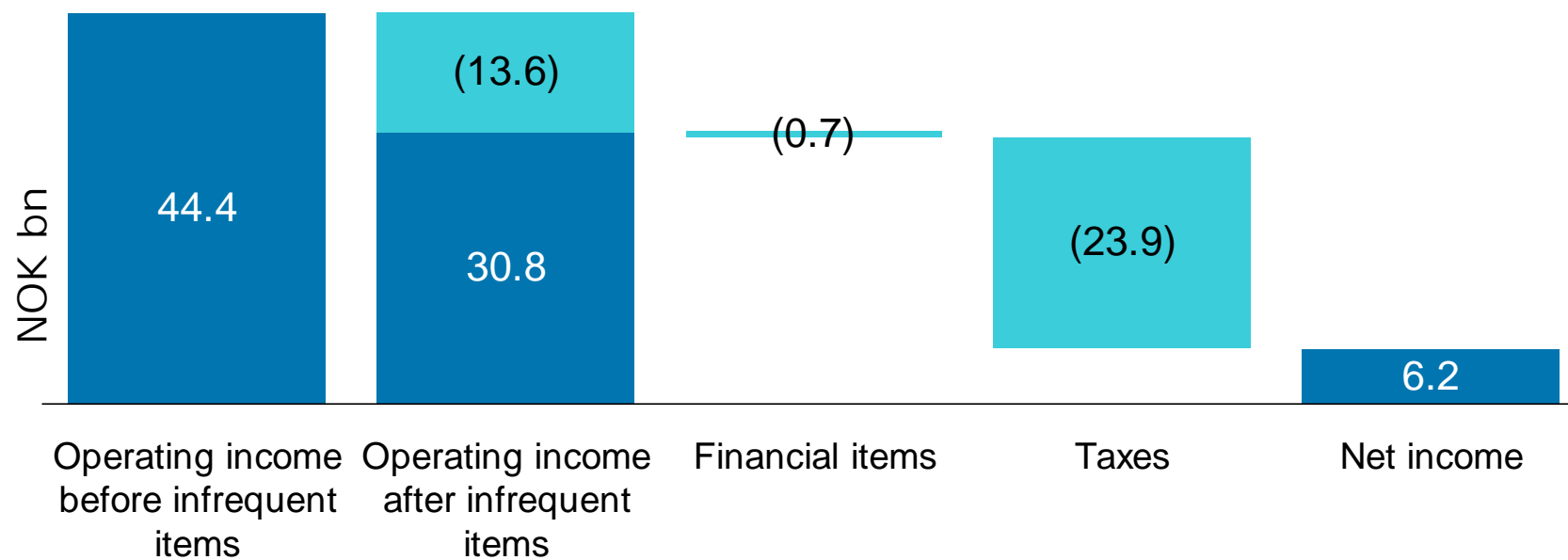
4Q and full year result 2007

Eldar Sætre

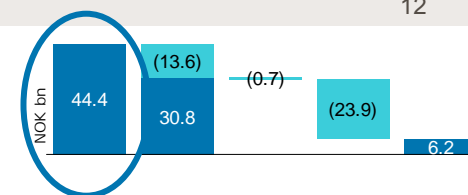
Executive Vice President and Chief Financial Officer

StatoilHydro

Net income overview – 4Q 2007

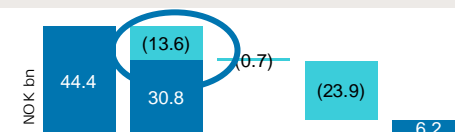


Net Operating Income by business area



Business area	4Q 2007	Items impacting NOI	Adjusted net operating income	4Q 2006	Items impacting NOI	Adjusted net operating income
(NOK billions)						
E&P Norway	32.6	4.6	37.2	31.5	0.9	32.4
International E&P	2.2	2.7	4.9	-3.4	2.6	-0.8
Natural Gas	-1.8	3.2	1.4	6.6	-3.0	3.6
Manufacturing & Marketing	-0.6	1.4	0.8	0.4	0.2	0.6
Other	-1.3	1.4	0.1	0.0	0.0	0.0
Eliminations	-0.3	0.3	0.0	0.1	-0.1	0.0
Net Operating Income (NOI)	30.8	13.6	44.4	35.2	0.6	35.8

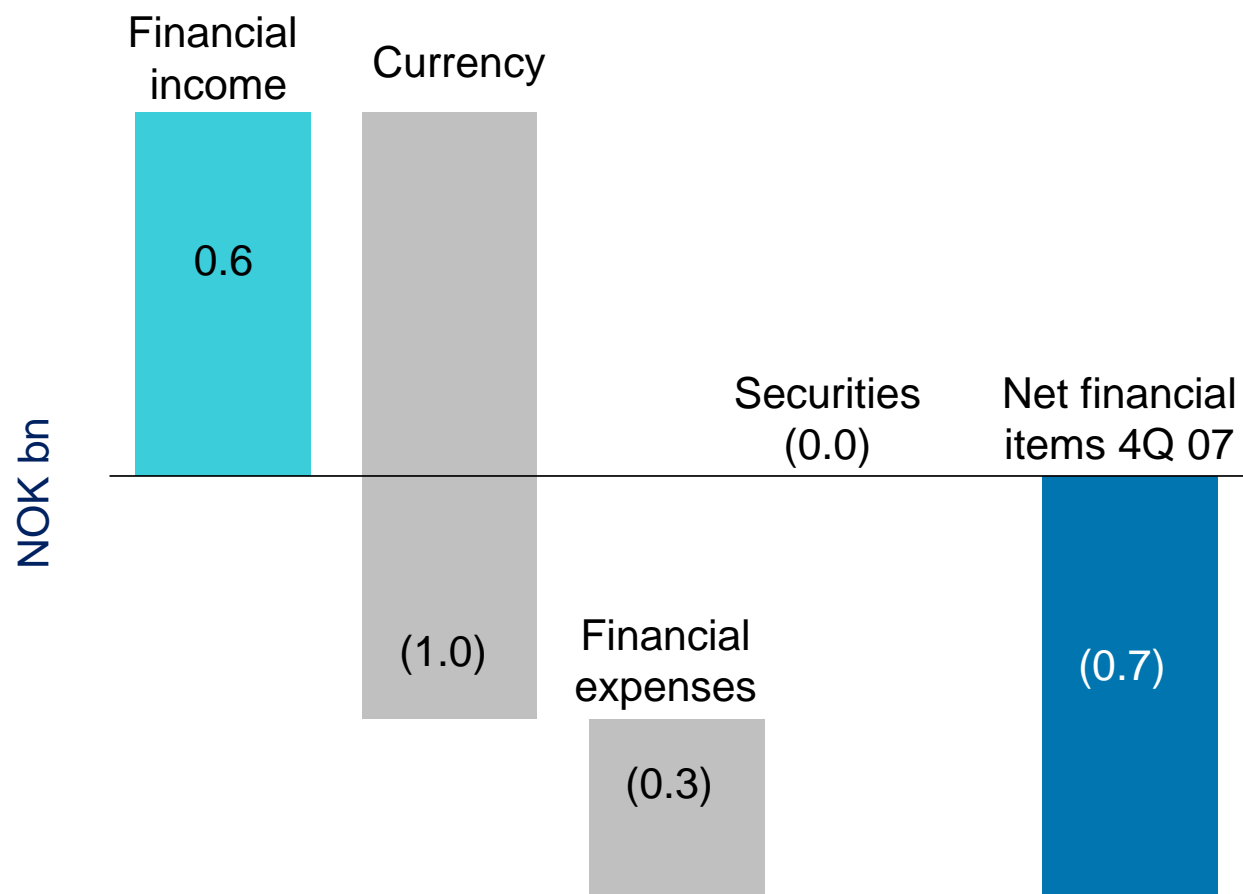
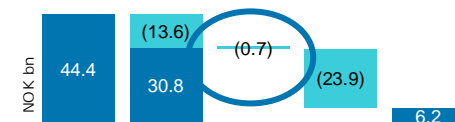
Items impacting income statement



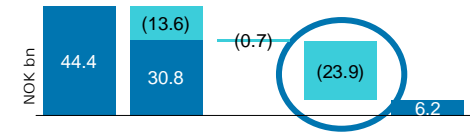
(NOK billions)	4Q 2007		4Q 2006	
	Before tax	After tax	Before tax	After tax
Merger related	-10.7	-3.9	-	-
Impairment	-1.7	-1.2	-3.7	-2.3
Derivatives	0.1	-0.8	3.7	2.1
Over/underlift	-1.8	-0.6	-1.1	-0.2
Other	0.4	0.5	0.5	0.1
Impact on Net Income	-13.6	-5.9	-0.6	-0.3

Net financial items

4Q 2007



High effective tax rate in 4Q



- Effective tax rate Q4 2007 79.4%
- Relatively higher income from NCS
- Lower than average tax rate on negative operating income outside NCS
- Lower than average tax rate on negative financial income

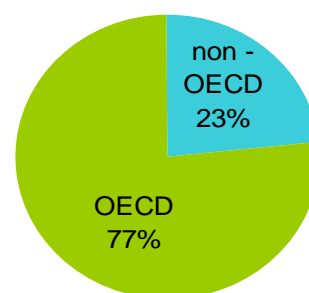
Proved reserves as of 31.12.2007

Reserves development

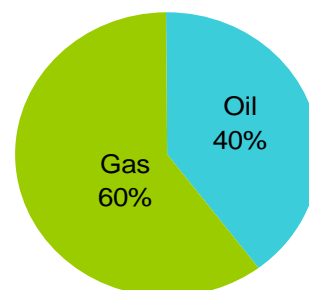
- ✓ StatoilHydro's reserves replacement ratio for 2007 are 86%
- ✓ The price effect on reserves going from USD 59/bbl year end 2006 to USD 96/bbl year end 2007 are approximately – 50 million boe
- ✓ Reserves replacement ratio correcting for the negative price effect are 94%

Resources & reserves

Total Resources *

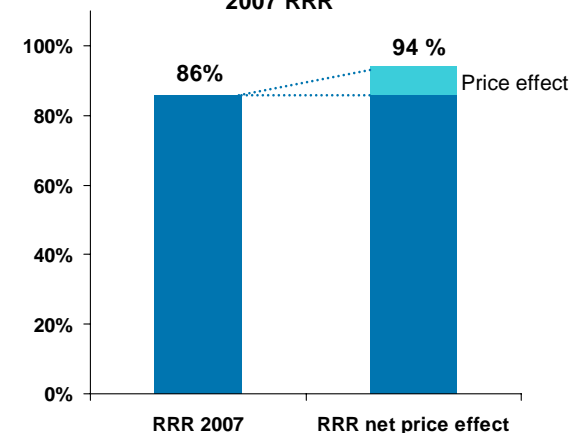


Proved Reserves **

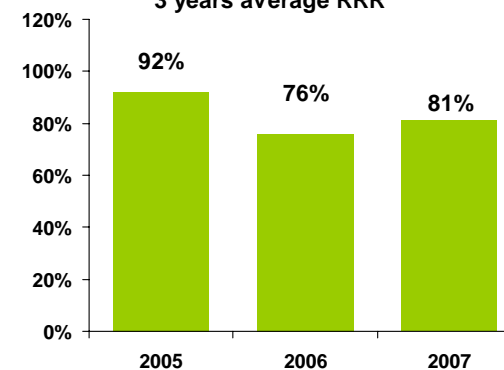


Reserves replacement

2007 RRR



3 years average RRR

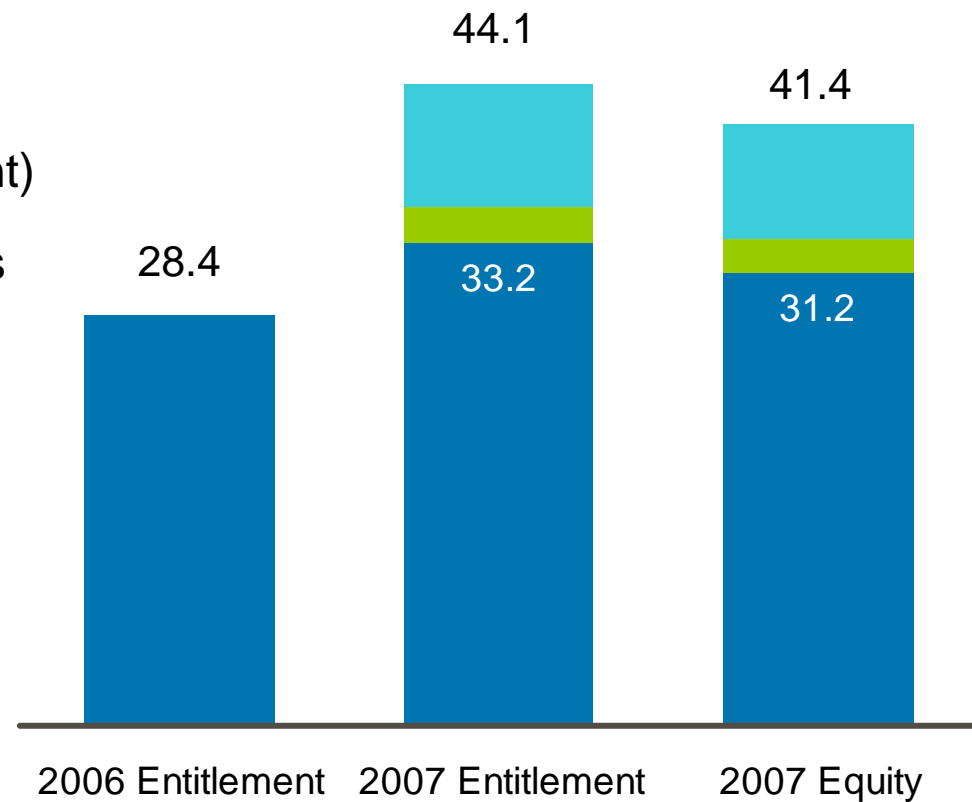


* 2006 resources plus oil sands and Shtokman

**SEC reserves as per 31.12.2007

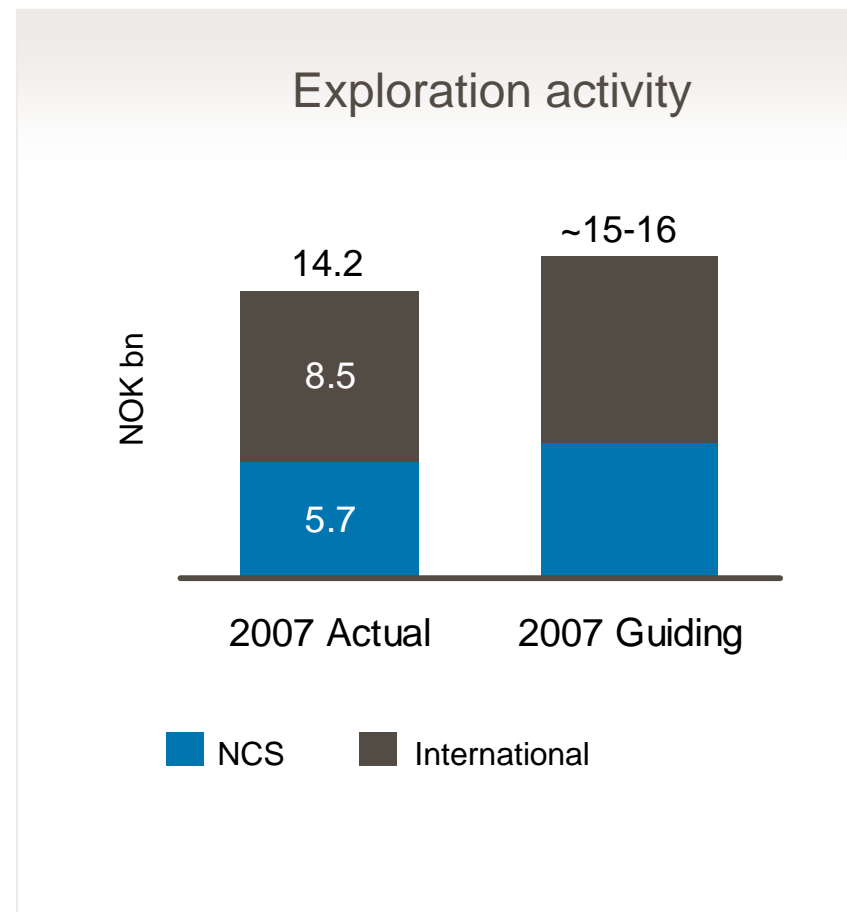
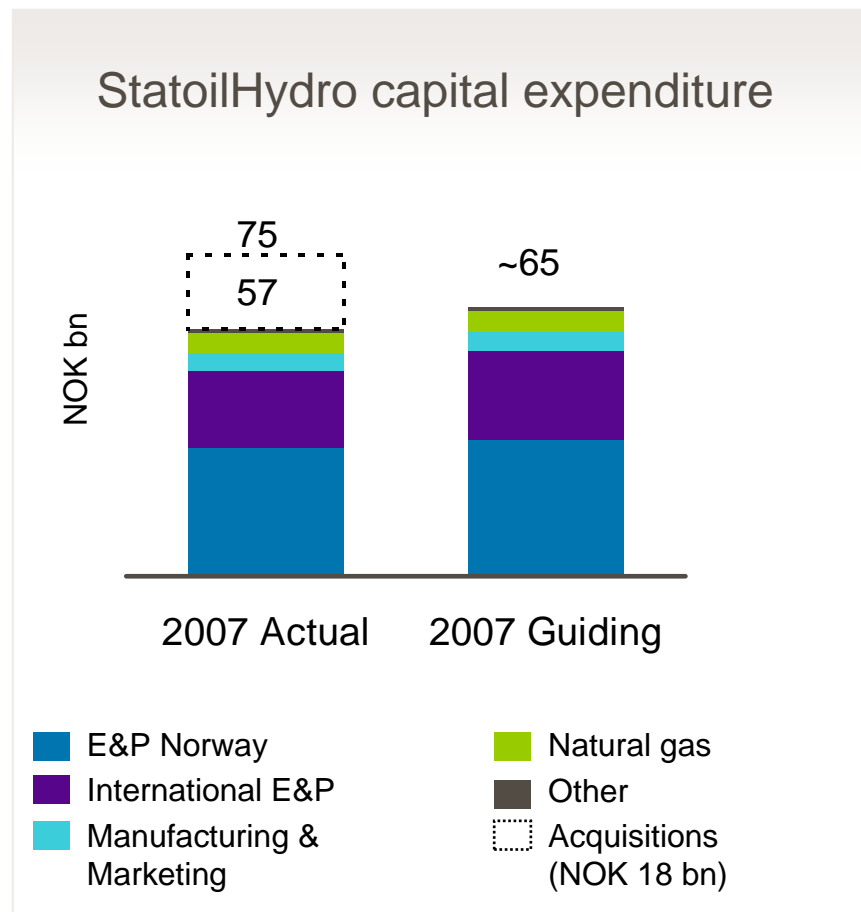
Production unit cost NOK/boe

- Merger and restructuring costs amount to NOK 8.4/boe (entitlement)
- Gas purchase for injection amounts to NOK 2.5/boe (entitlement)



* Basis for guiding 2008-12

Capital and exploration expenditures



Guiding

2008

- Production (mill boepd) 1.9 ¹
- Capex (NOK bn) ~75 ²
- Exploration activity (NOK bn) ~18 ²

2012

- Production (mill boepd) 2.2 ¹
- Production cost (NOK/ boe 2008 - 2012) 33 - 36 ³

1. Equity production

2. Based on NOK 6/USD

3. Production cost range during the period 2008-2012, based on equity volumes and excluding gas purchase

Supplementary information

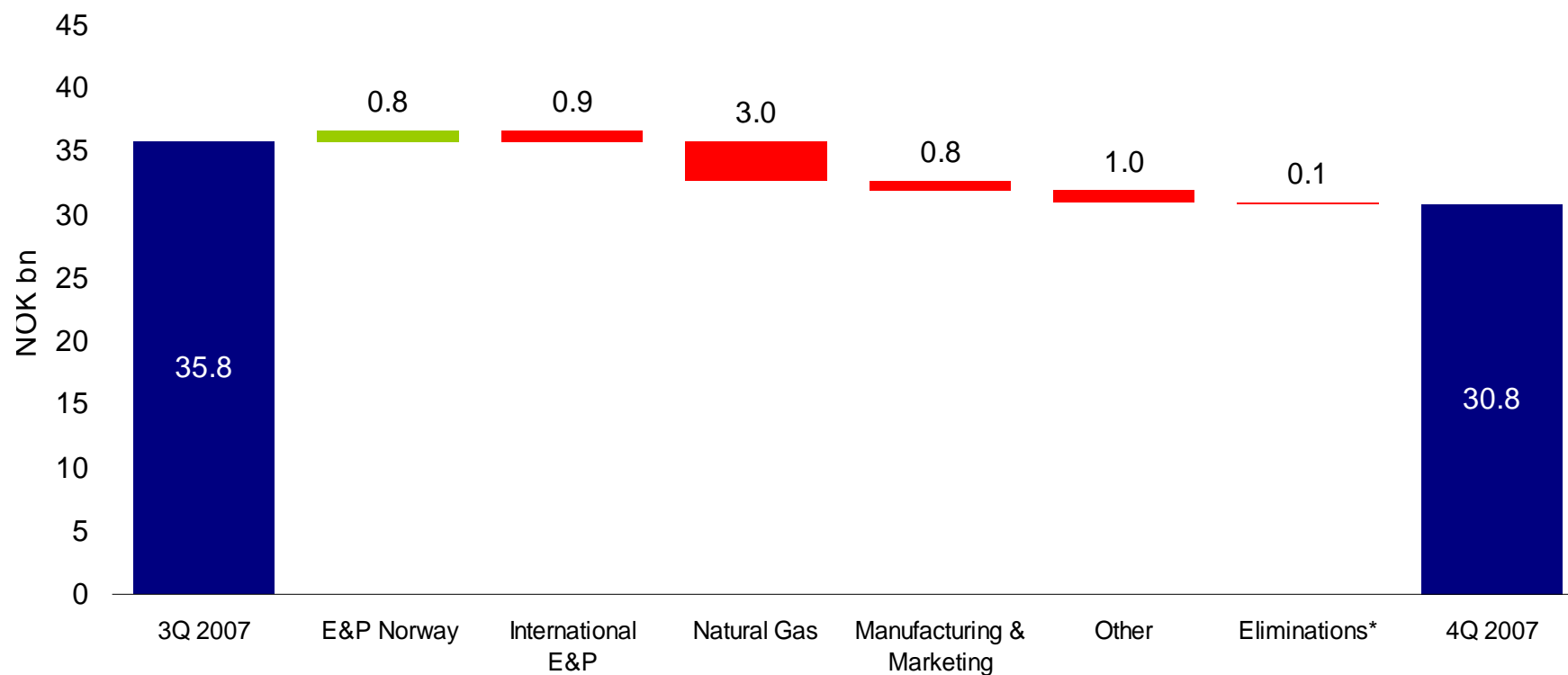
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Items impacting income statement

(NOK billions)	4Q 2007		4Q 2006	
	Before tax	After tax	Before tax	After tax
Merger related (mostly restructuring)	-10.7	-3.9	-	-
E&P Norway	-5.5	-1.2	-	-
International E&P	-1.3	-0.8	-	-
Natural Gas	-1.3	-0.5	-	-
Manufacturing & Marketing	-1.2	-0.8	-	-
Other	-1.4	-0.5	-	-
Impairment	-1.7	-1.2	-3.7	-2.3
International E&P	-0.8	-0.5	-3.1	-1.9
Natural Gas	-0.3	-0.3	0.0	0.0
Impairment and provisions Manufacturing & Marketing	-0.6	-0.4	-0.6	-0.4
Derivatives IAS 39	0.1	-0.8	3.7	2.1
E&P Norway	2.2	0.5	0.3	0.1
International E&P	-0.2	-0.1	0.4	0.2
Natural Gas	-1.6	-1.0	3.0	1.8
Deferred gains on inventories IAS 39 (Manufacturing & Marketing)	-0.4	-0.3	0.0	0.0
Other	-1.4	0.0	-0.6	0.0
Underlift 24 000 boe / underlift 46 000 boe (E&P Norway)	-1.3	-0.3	-1.3	-0.3
Underlift 9 000 boe / overlift 3 000 boe (International E&P)	-0.5	-0.3	0.2	0.1
Operational storage (Manufacturing & Marketing)	0.7	0.5	-0.2	-0.1
Sale of retail business in Ireland (Manufacturing & Marketing)	-	-	0.6	0.4
Eliminations	-0.3	0.0	0.1	-0.2
Net impact operating income	-13.6	-5.9	-0.6	-0.3

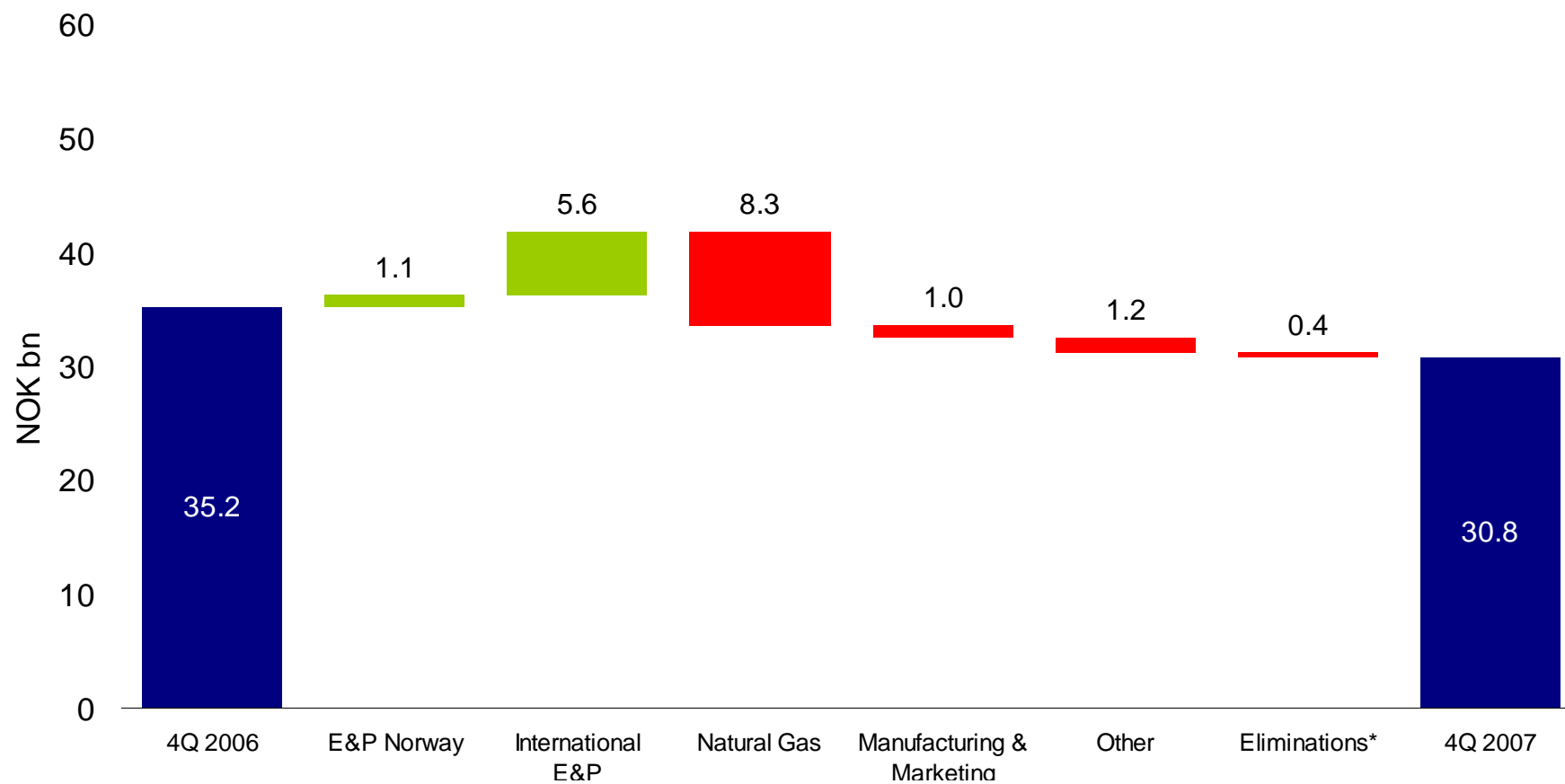
StatoilHydro group

Net Operating Income changes 3Q 07– 4Q 07



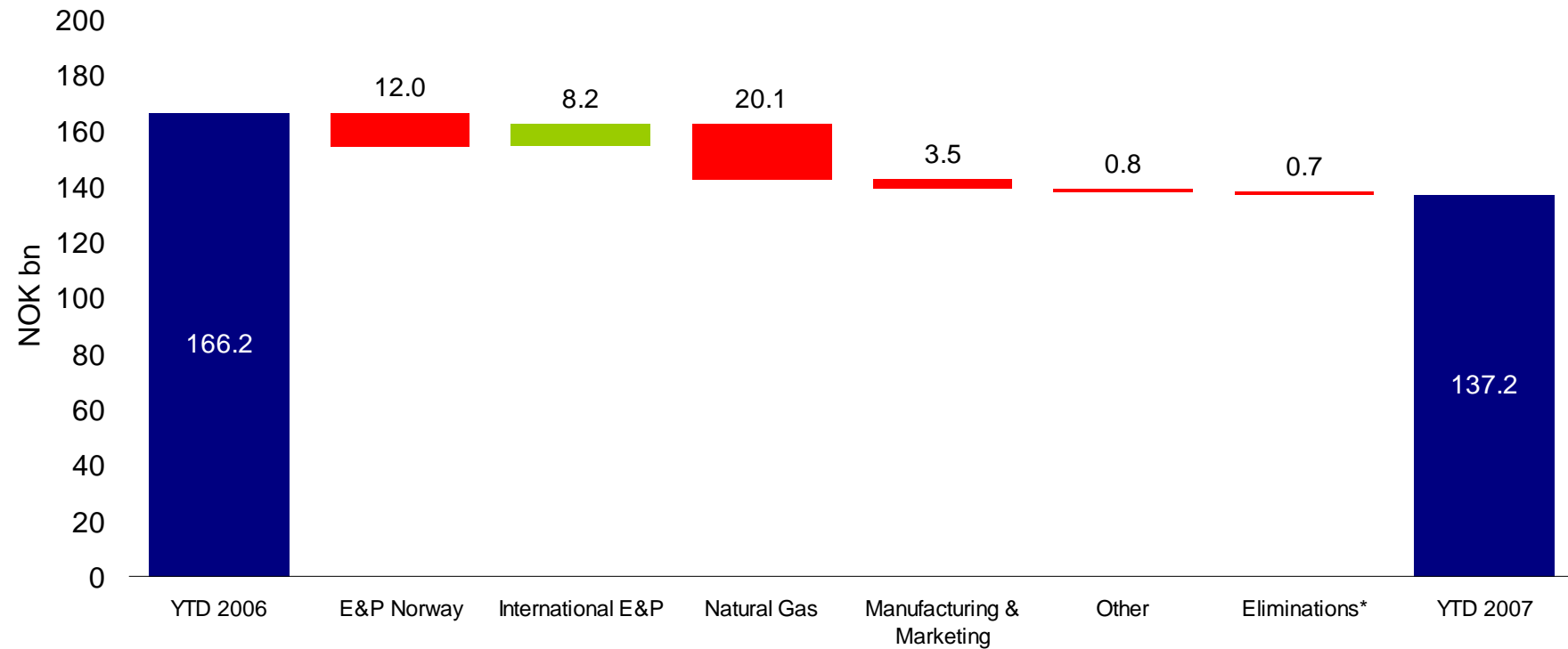
StatoilHydro group

Net Operating Income changes 4 Q 06 – 4Q 07



StatoilHydro group

Net Operating Income changes YTD 06 – YTD 07



Exploration StatoilHydro group

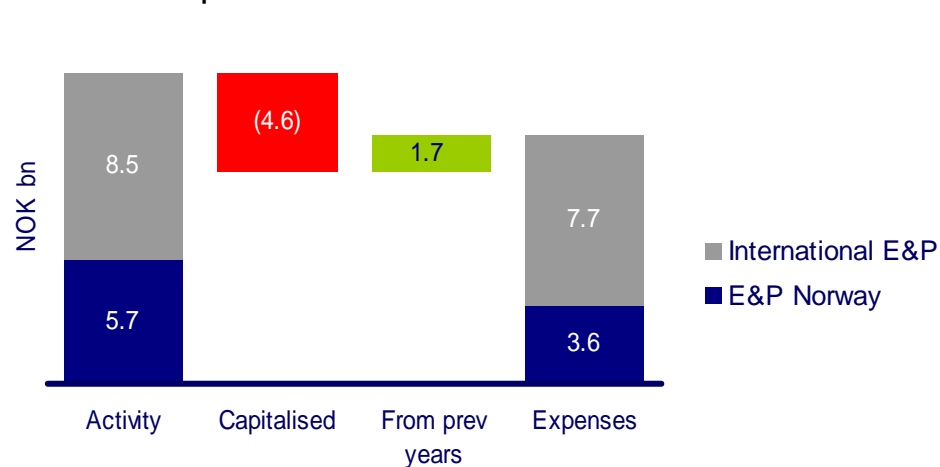
NOK mill

4Q 2007	4Q 2006	Exploration expenditure	2007	2006
5,173	5,018	Exploration expenditure (activity)	14,241	13,391
746	404	Expensed, previously capitalised exploration expenditure	1,653	705
-1,420	-1,411	Capitalised share of current period's exploration activity	-4,562	-3,446
4,500	4,011	Exploration expenses	11,333	10,650

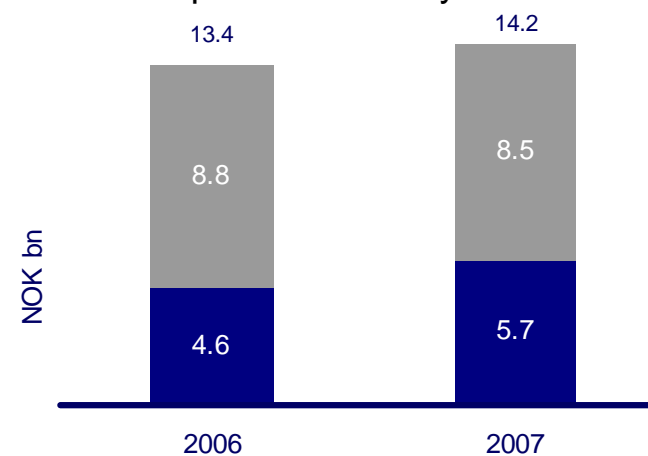
NOK mill

4Q 2007	4Q 2006	Exploration expenses	2007	2006
1,453	885	Exploration expenses - Norway	3,638	3,480
3,047	3,126	Exploration expenses - International	7,695	7,170

Exploration 2007 YTD

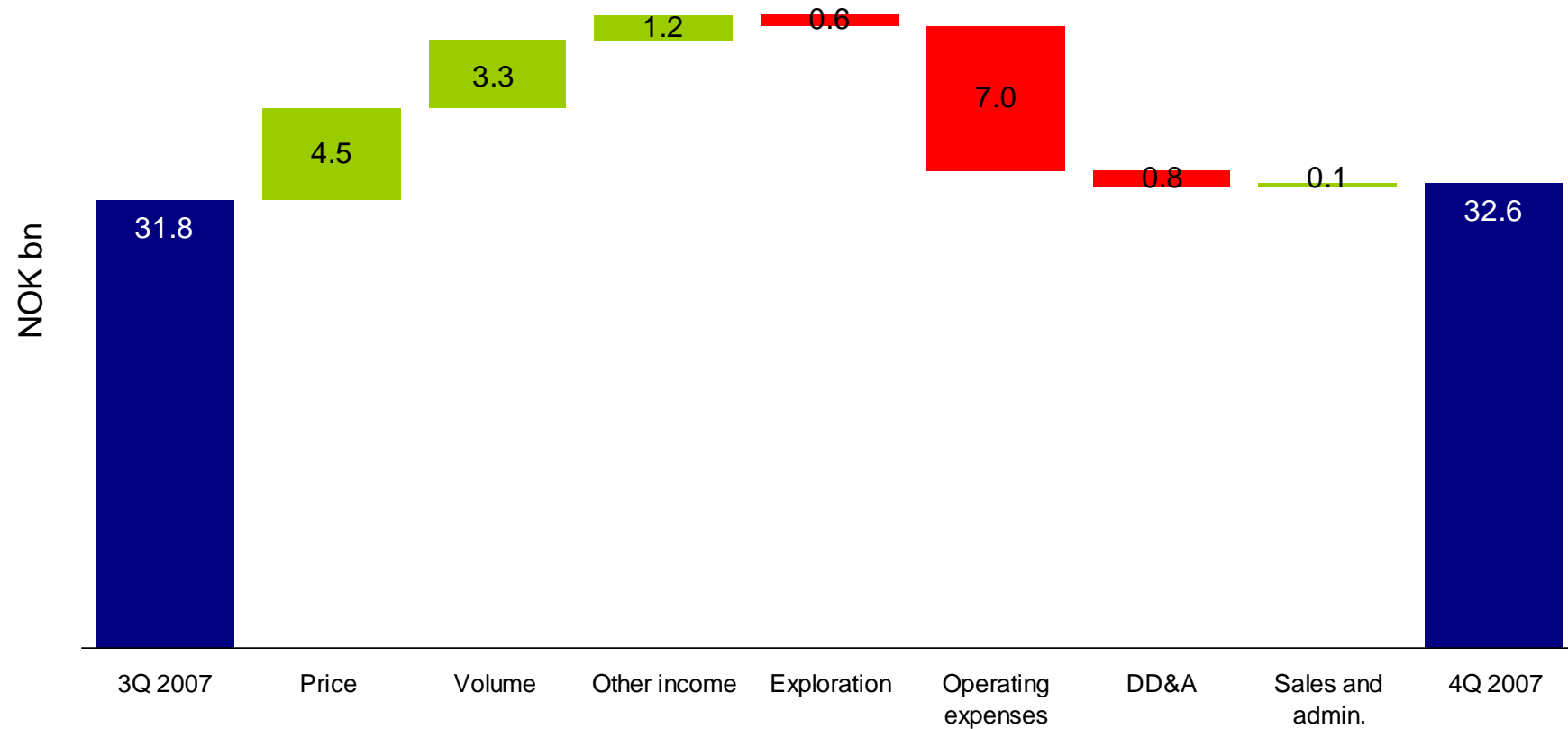


Exploration activity



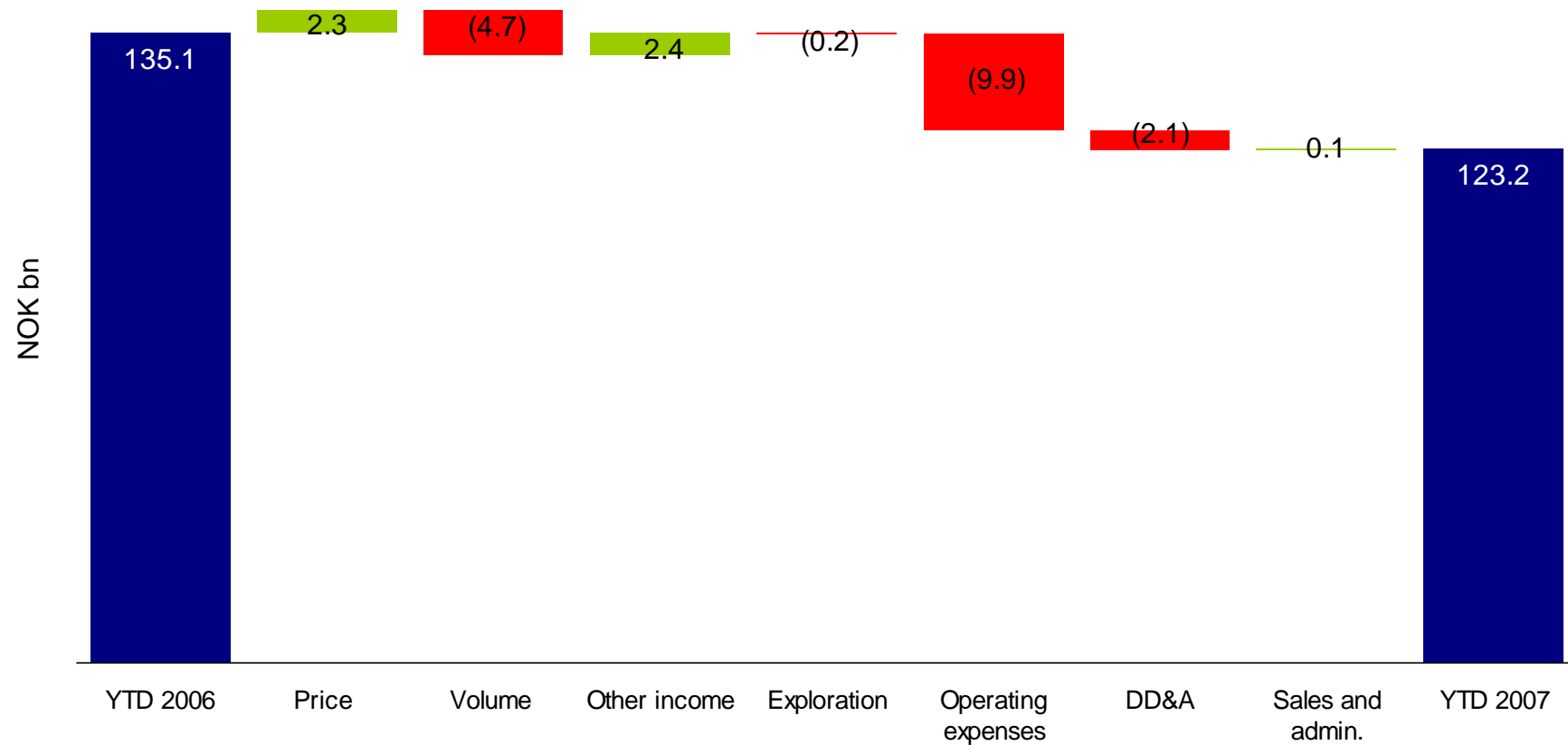
E&P Norway

Net Operating Income changes 3Q 07 – 4Q 07



E&P Norway

Net Operating Income changes 2006 – 2007



E&P Norway

Net Operating Income changes 4Q 06 – 4Q 07



StatoilHydro production per field 4Q 2007

StatoilHydro Operated	Share
Statfjord	*1
Gullfaks	70.00%
Gimle	65.13%
Oseberg	49.30%
Tune	50.00%
Tordis	41.50%
Snorre	33,32%*
Vigdis	41.50%
Sleipner	*2
Visund	53.20%
Grane	38.00%
Kvitebjørn	58.55%
Troll Olje	30.58%
Troll Gass	30.58%
Fram	45.00%
Heimdal	29.87%*
Vale	28.85%
Brage	32.70%
Huldra	19.88%
Veslefrikk	18.00%
Volve	59.60%
Glitne	58.90%
Heidrun	12.41%
Åsgard	34.57%
Kristin	55.30%
Njord	20.00%
Mikkel	43.97%
Norne	*3
Snøhvit	33.53%
Total StatoilHydro operated	

4Q 07 Produced volumes		
Oil	Gas	Total
65.2	30.5	95.7
121.6	52.4	174.1
5.6	-2.1	3.5
80.9	4.1	85.0
1.7	14.1	15.8
15.0	-0.5	14.5
55.0	1.0	56.1
24.0	2.8	26.8
41.7	151.1	192.9
20.0	8.5	28.5
69.9	4.4	74.3
0.0	0.0	0.0
46.8	0.0	46.8
6.5	199.1	205.6
22.8	2.1	24.9
0.2	0.9	1.2
1.3	1.1	2.4
7.2	1.4	8.6
0.9	4.3	5.2
2.6	0.1	2.7
0.0	0.0	0.0
5.1	0.0	5.1
13.3	2.7	16.0
62.4	67.3	129.5
70.7	42.7	113.4
3.6	1.2	4.8
13.3	14.3	27.6
40.3	3.9	44.2
1.1	2.9	4.1
798.9	610.3	1409.3

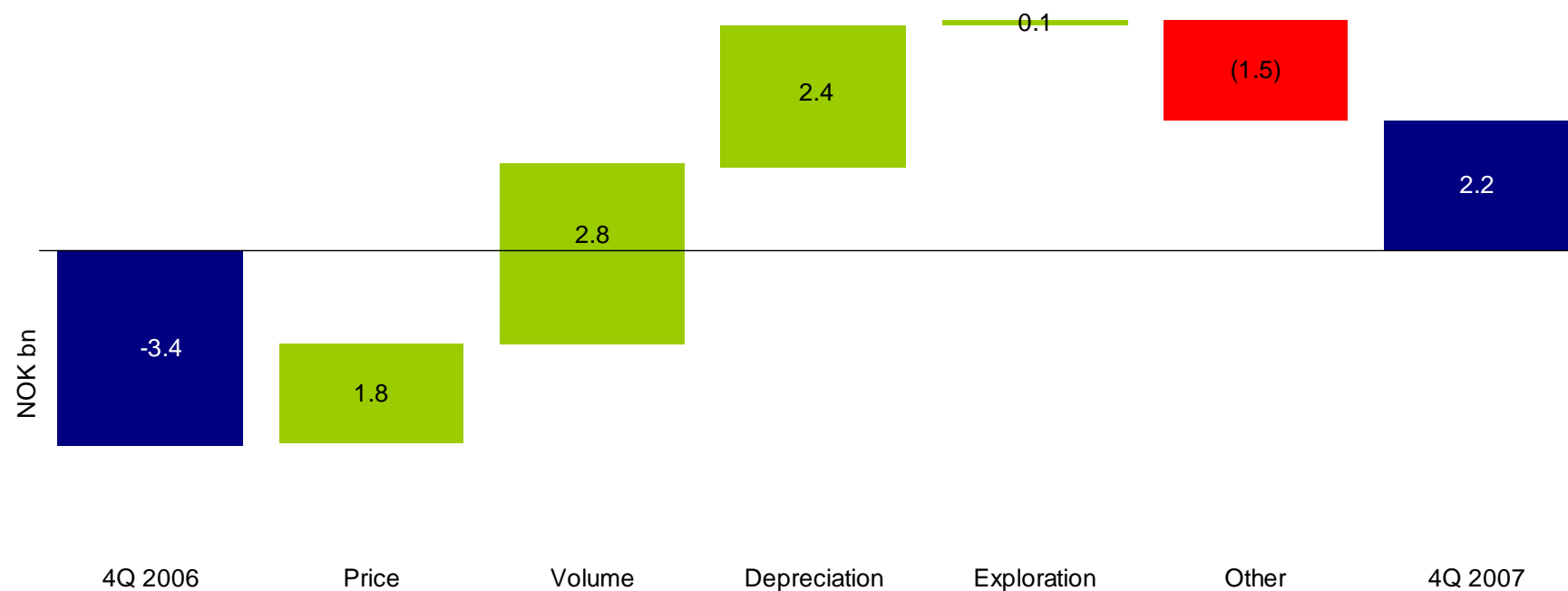
StatoilHydro production per field 4Q 2007

Partner Operated	Share
Murchison	11.52%
Ekofisk	7.60%
Ringhorne Øst	14.82%
Enoch	11.78%
Sigyn	60.00%
Skirne	10.00%
Ormen Lange	28.92%
Total Partner operated	

4Q 07 Produced volumes		
Oil	Gas	Total
0.5	0.0	0.5
22.8	1.7	24.5
4.4	0.2	4.6
1.0	0.3	1.3
12.1	7.8	19.9
0.5	2.2	2.7
2.3	29.7	32.0
43.6	41.9	85.5

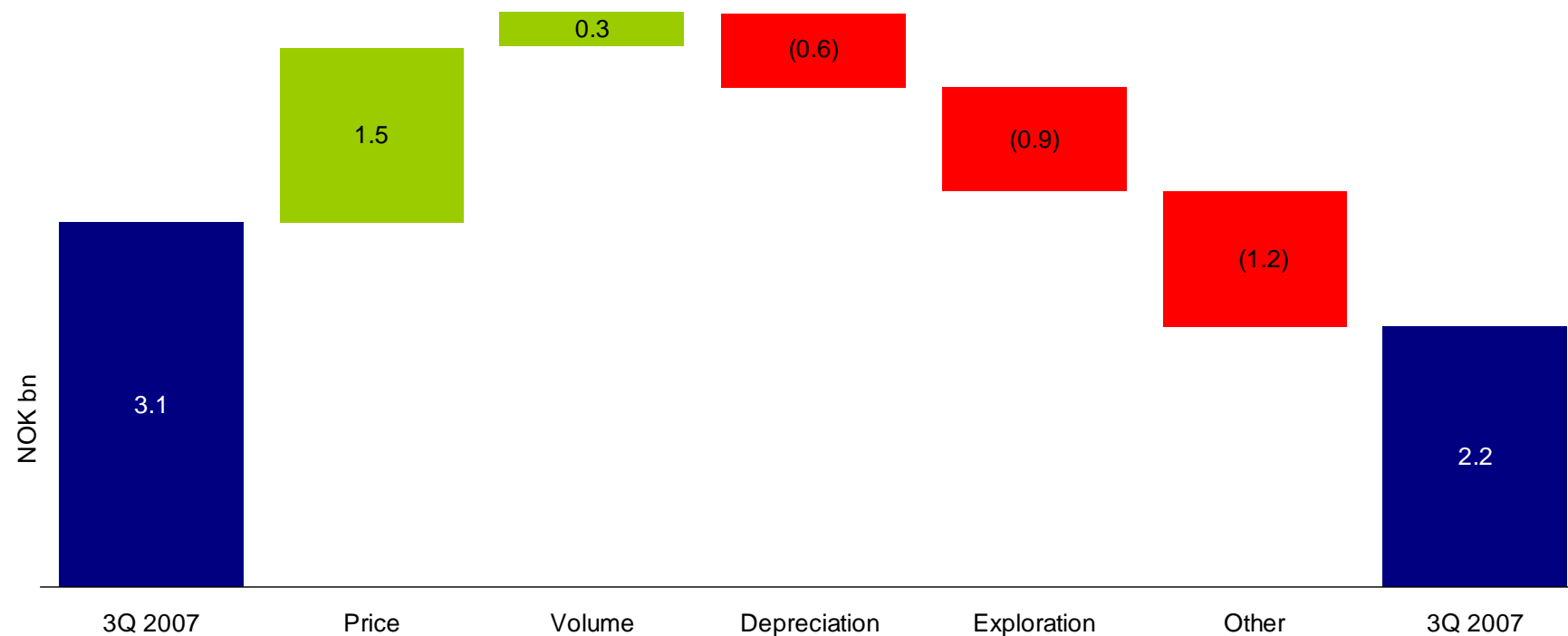
International E&P

Net Operating Income changes 4Q 2006 – 4Q 2007



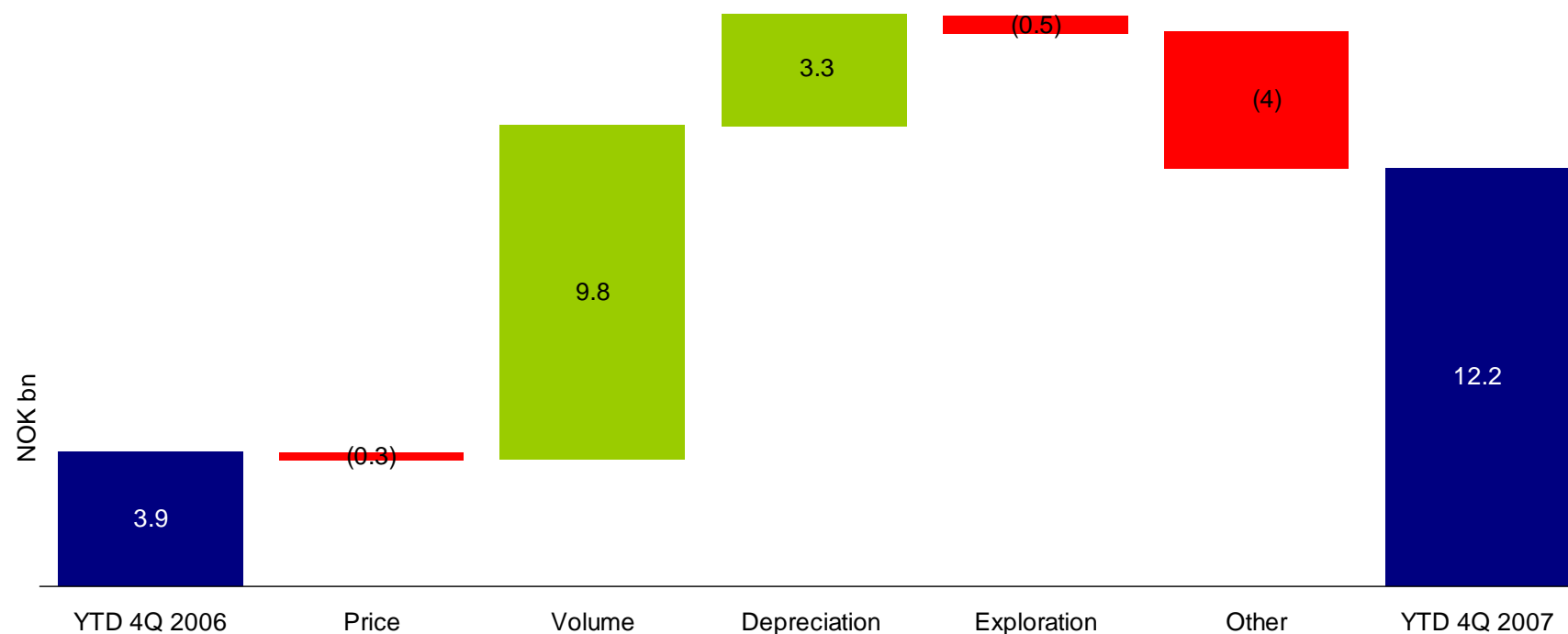
International E&P

Net Operating Income changes 3Q 2007 – 4Q 2007



International E&P

Net Operating Income changes YTD 4Q 2006 – YTD 4Q 2007



International entitlement production

1 000 boe/day

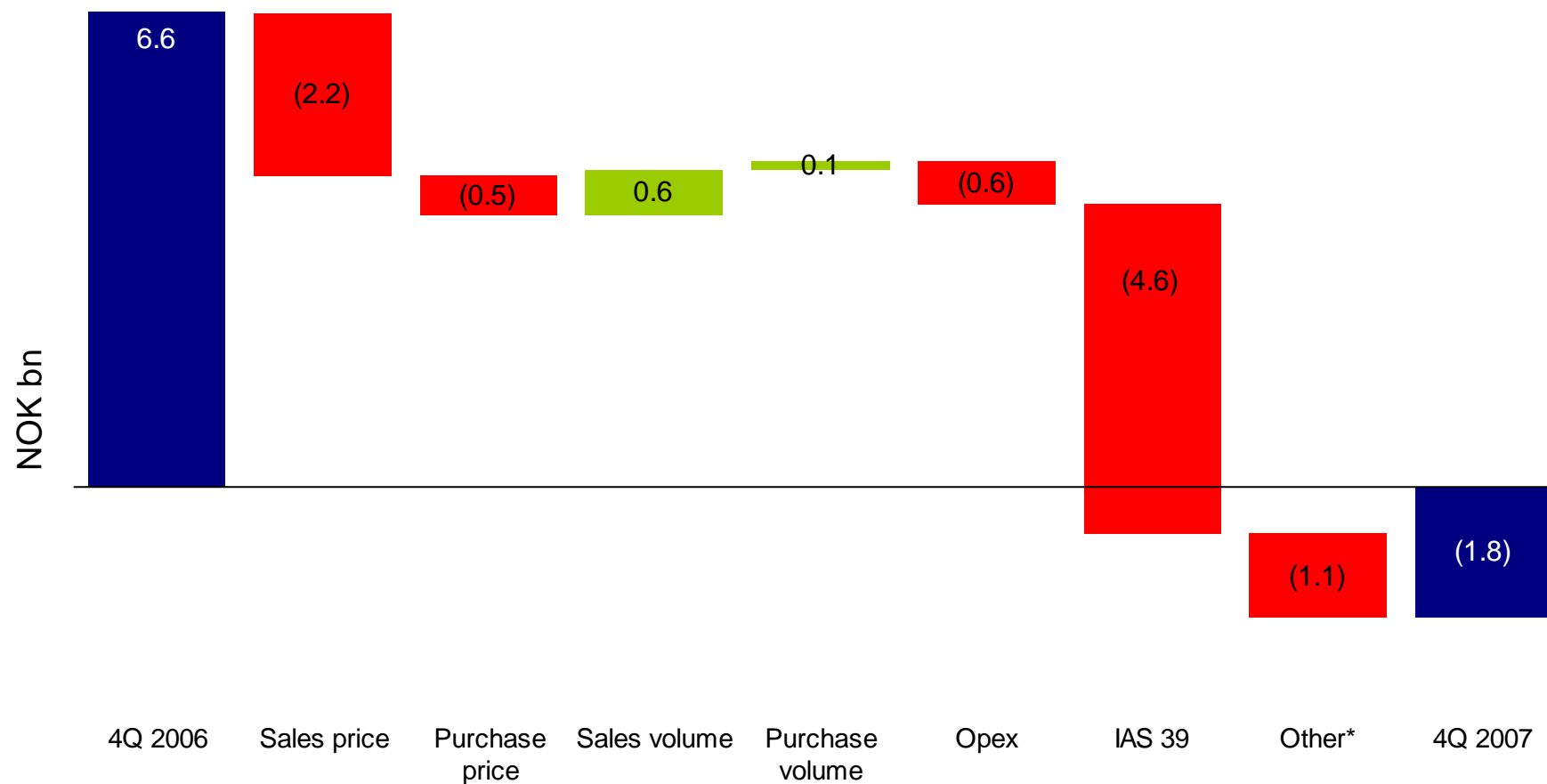
StatoilHydro entitlement	Share	4Q 2007			
		Oil	Gas	Total	Lifted
Lufeng	75,00 %	1,4	0,0	1,4	0,0
Sincor	15,00 %	23,4	0,0	23,4	22,0
Alba	17,00 %	6,5	0,0	6,5	5,6
Dunlin	28,76 %	0,1	0,0	0,1	1,3
Merlin	2,35 %	0,0	0,0	0,0	0,0
Schiehallion	5,88 %	3,3	0,4	3,7	0,0
ACG EOP + Azeri	8,56 %	52,6	0,0	52,6	46,2
Girassol/Jasmin	23,33 %	8,8	0,0	8,8	14,5
Caledonia	21,32 %	0,2	0,0	0,2	0,0
Jupiter	30,00 %	0,0	1,0	1,0	1,0
Xikomba	13,33 %	1,4	0,0	1,4	0,0
In Salah	31,85 %	0,0	16,4	16,4	16,4
Kizomba A	13,33 %	16,4	0,0	16,4	19,6
Kizomba B	13,33 %	16,4	0,0	16,4	10,8
In Amenas	50,00 %	11,1	0,0	11,1	13,0
Dalia	23,33 %	50,8	0,0	50,8	44,2
Shah Deniz	25,50 %	7,9	23,0	31,0	44,8
Marimba	13,33 %	4,2	0,0	4,2	1,4
Rosa	23,33 %	20,4	0,0	20,4	11,9
Kharyaga	40,00 %	6,0	0,0	6,0	7,0
Hibernia	5,00 %	6,1	0,0	6,1	7,5
Terra Nova	15,00 %	13,7	0,0	13,7	14,6
Murzuk	8,00 %	5,6	0,0	5,6	4,5
Marbruk	25,00 %	2,1	0,0	2,1	4,3
Lorien	30,00 %	1,1	0,0	1,1	1,1
Front Runner	25,00 %	1,6	0,1	1,7	1,7
Spiderman Gas	18,33 %	0,0	3,3	3,3	3,3
Q Gas	50,00 %	0,0	5,3	5,3	5,3
San Jacinto Gas	26,67 %	0,0	4,1	4,1	4,1
Zia	35,00 %	0,4	0,1	0,4	0,4
Seventeen Hands	25,00 %	0,0	0,4	0,4	0,4
Shelf	100,00 %	1,7	5,9	7,6	7,6
Other		0,0	-0,1	-0,1	-0,1
Total		263,2	60,1	323,3	314,5

Proved reserves 31.12.2007

Year		Oil & NGL, mill boe		Gas billion cf		Oil, NGL & gas mill boe		Oil & NGL, mill boe	Gas billion cf	Oil, NGL & gas mill boe
		UPN	INT	UPN	INT	UPN	INT	Total	Total	Total
2004	Proved reserves at end of year	1,838	788	19,604	1,437	5,321	1,044	2,625	21,042	6,365
2005	Revisions and improved recovery	160	-44	671	-172	280	-75	116	499	205
	Extensions and discoveries	155	87	583	27	260	91	243	610	351
	Purchase of reserves-in-place	17	21	18	187	20	52	38	205	72
	Sales of reserves-in-place	-5	0	-79	0	-19	0	-5	-79	-19
	Production	-330	-73	-1,203	-88	-545	-88	-403	-1,292	-633
	Proved reserves at end of year	1,835	779	19,595	1,392	5,316	1,025	2,614	20,986	6,341
	Proved developed reserves	1,363	295	13,899	208	3,833	332	1,659	14,107	4,165
2006	Revisions and improved recovery	122	37	529	250	219	81	159	780	300
	Extensions and discoveries	26	12	256	9	72	13	38	265	86
	Purchase of reserves-in-place	0	0	0	0	0	0	0	0	0
	Sales of reserves-in-place	0	-2	0	0	0	-2	-3	0	-3
	Production	-315	-70	-1,250	-84	-539	-85	-385	-1,335	-624
	Proved reserves at end of year	1,667	756	19,129	1,567	5,068	1,032	2,423	20,696	6,101
	Proved developed reserves	1,188	334	13,378	283	3,566	385	1,523	13,661	3,951
2007	Revisions and improved recovery	197	16	598	-27	311	14	214	571	325
	Extensions and discoveries	38	105	405	0	110	105	143	405	215
	Purchase of reserves-in-place	0	0	0	0	0	0	0	0	0
	Sales of reserves-in-place	0	0	0	0	0	0	0	0	0
	Production	-299	-92	-1,238	-114	-519	-112	-391	-1,352	-632
	Proved reserves at end of year	1,604	785	18,893	1,426	4,971	1,039	2,389	20,319	6,010
	Proved developed reserves	1,187	323	15,084	748	3,875	456	1,510	15,832	4,331

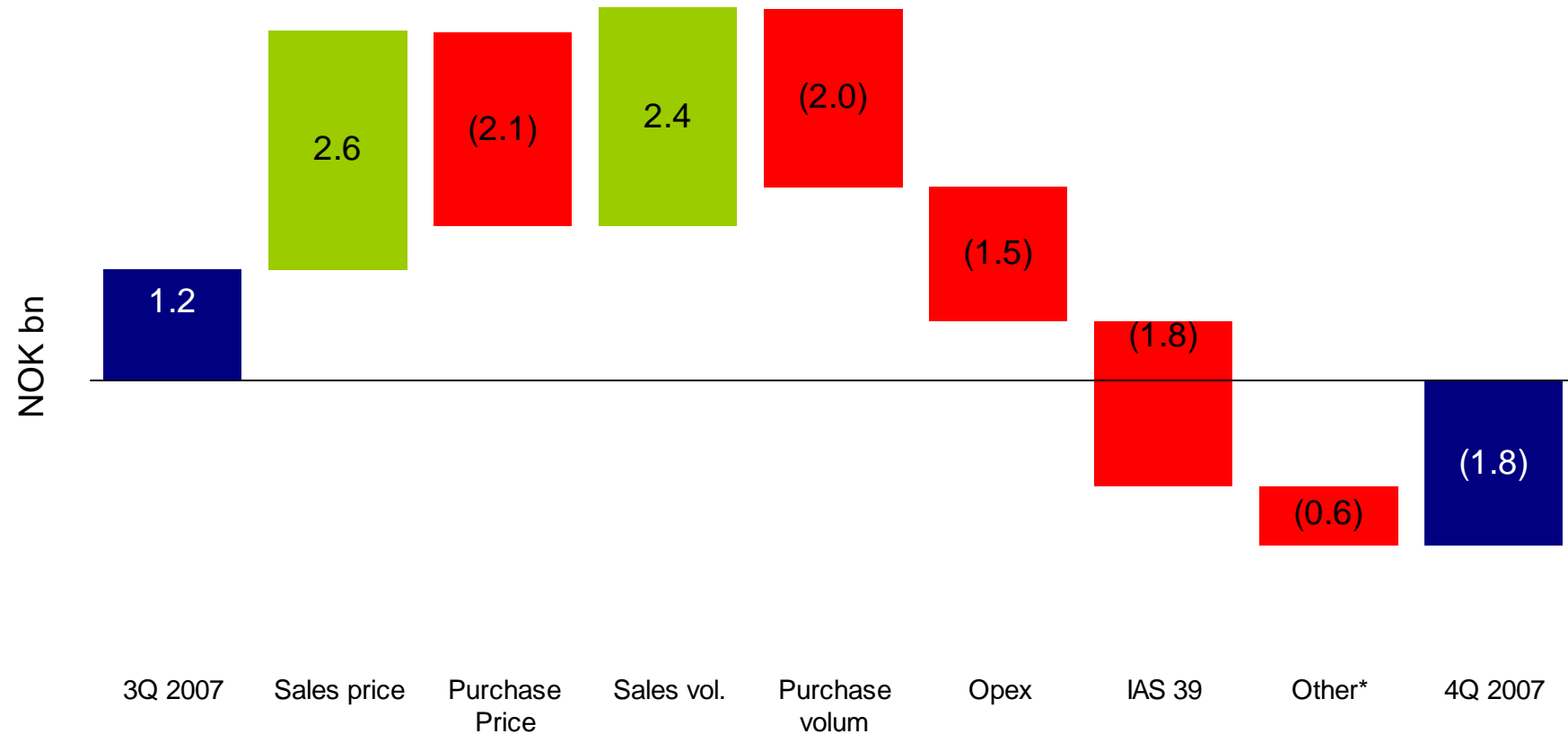
Natural gas

Net Operating Income changes 4Q 06 – 4Q 07



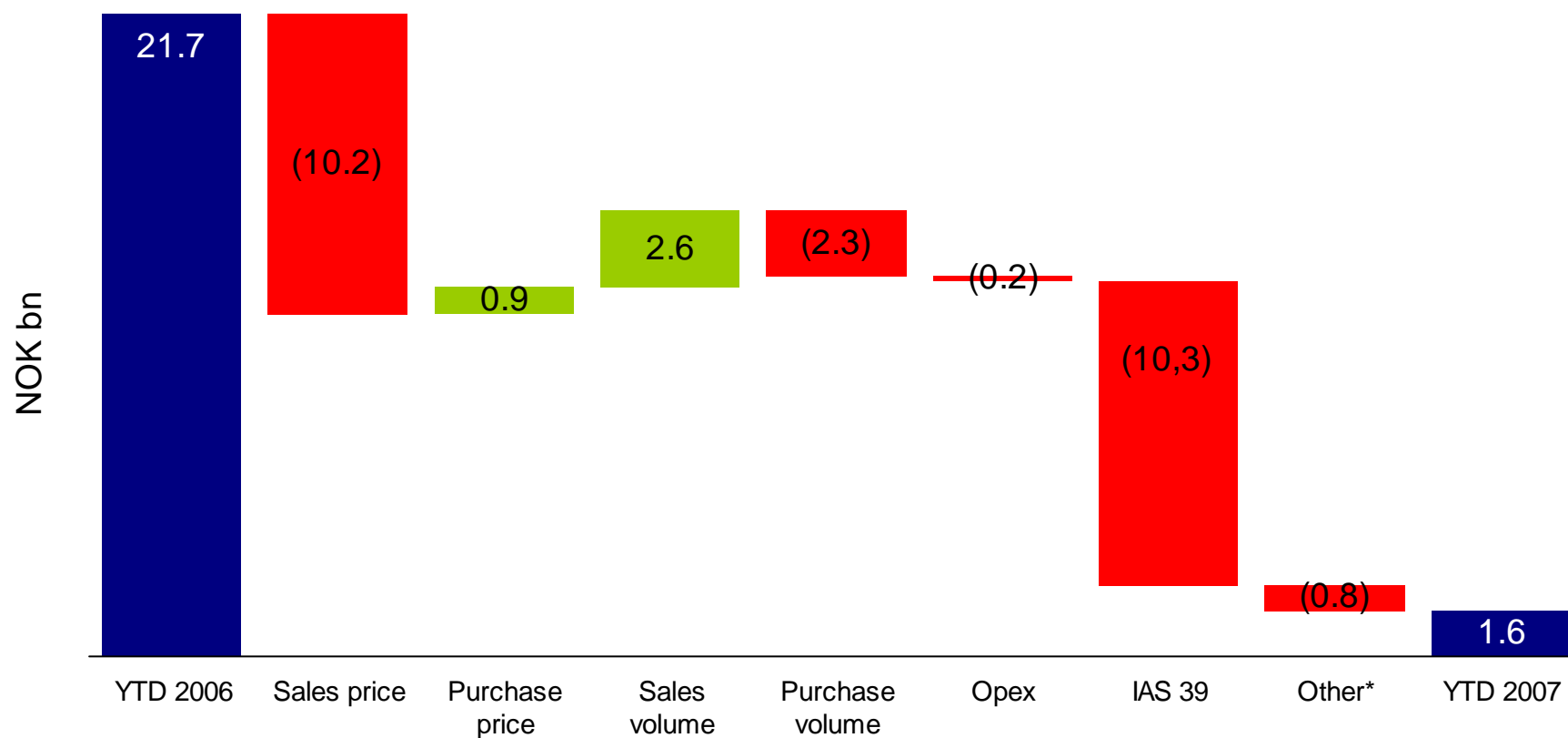
Natural gas

Net Operating Income changes 3Q 07 – 4Q 07



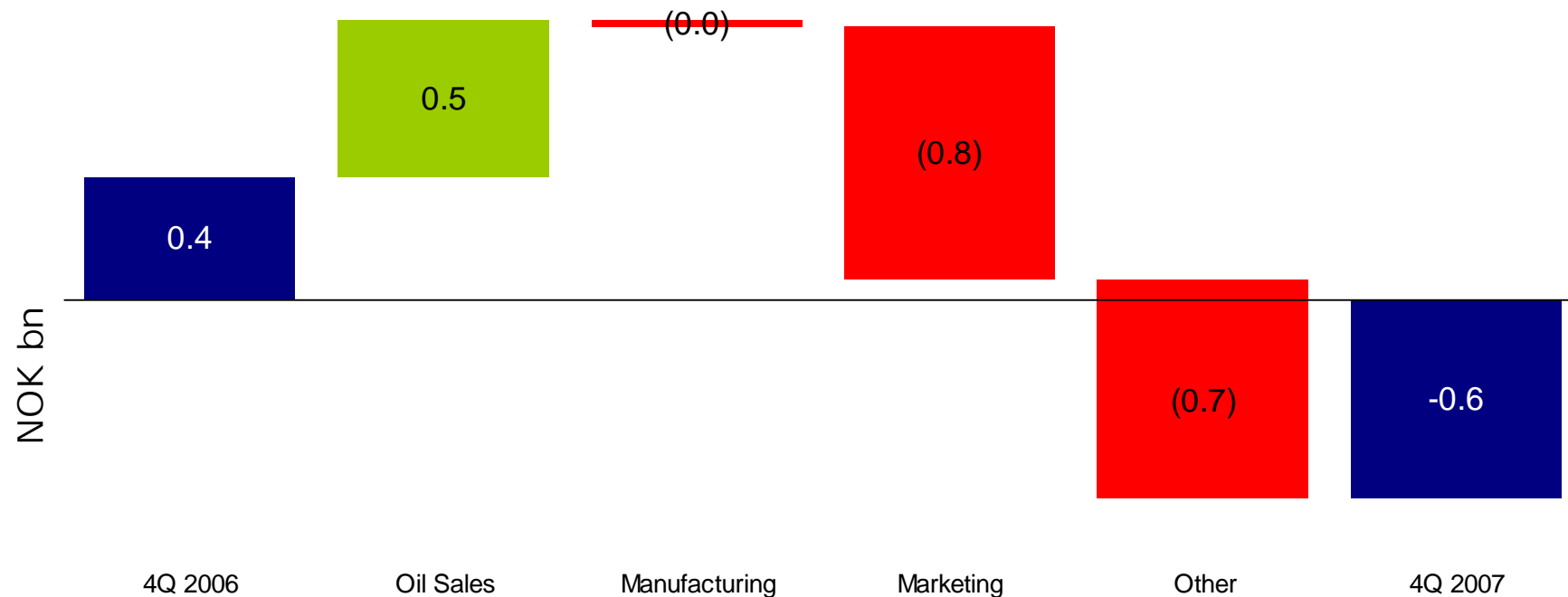
Natural gas

Net Operating Income changes 2006 – 2007



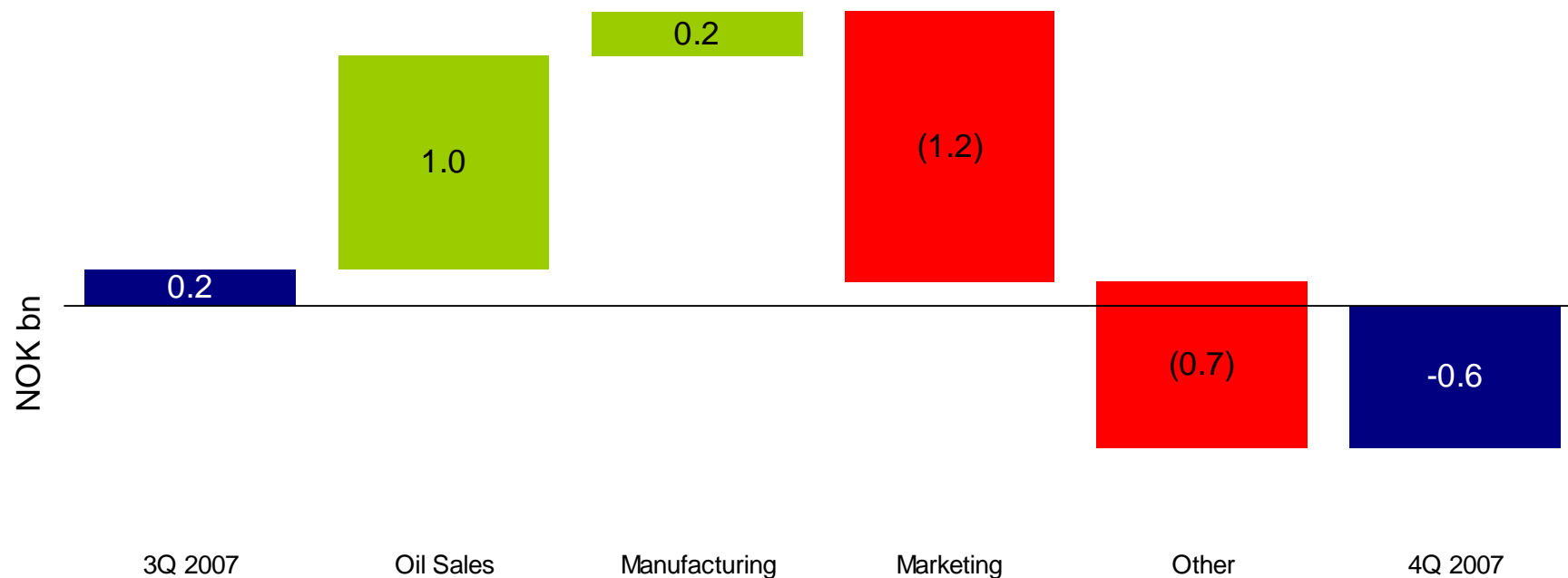
Manufacturing & Marketing

Net Operating Income changes 4Q 06 - 4Q 07



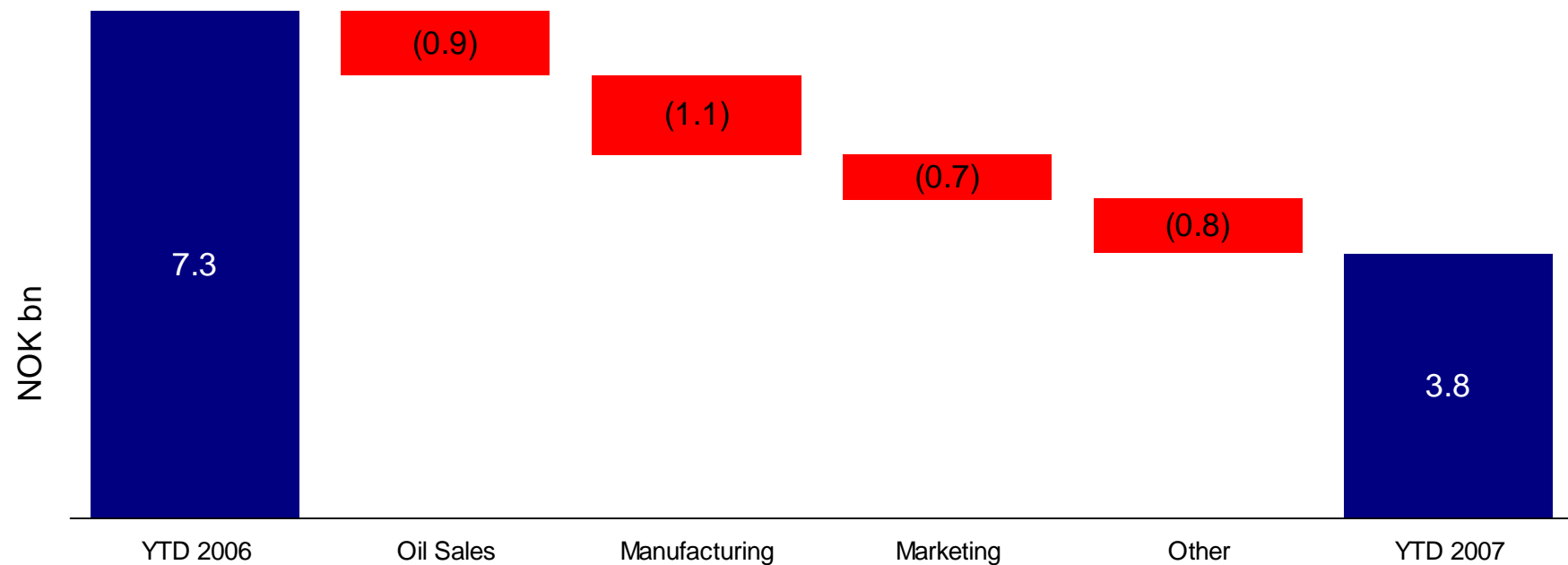
Manufacturing & Marketing

Net Operating Income changes 3Q 07 - 4Q 07



Manufacturing & Marketing

Net Operating Income changes 2006 - 2007



Manufacturing & Marketing

Income statement

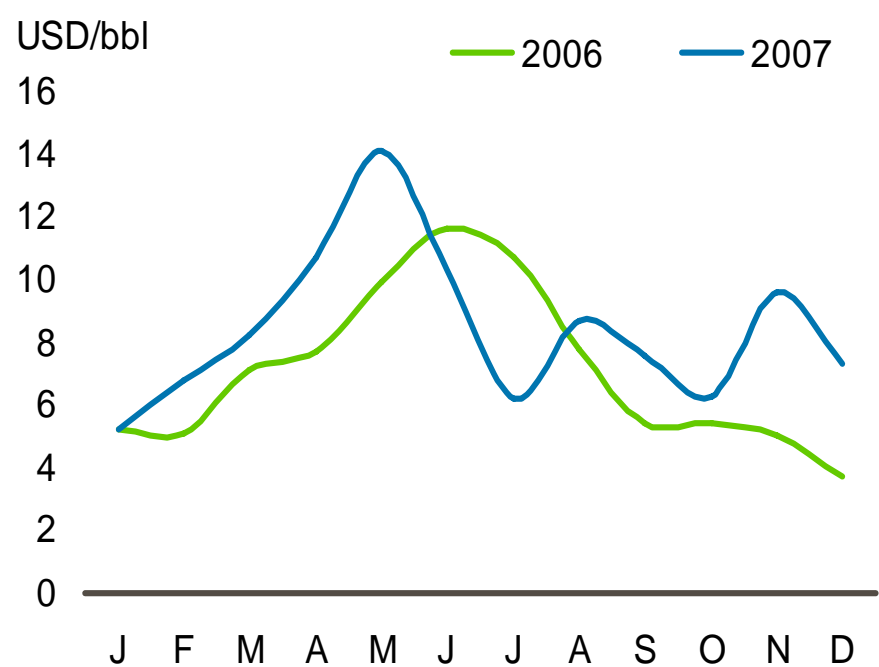
NOK bn

4Q 07	4Q 06		2007	2006
		M&M - distribution of EBIT		
0.4	-0.1	Oil sales & trading	1.3	2.2
0.7	0.7	Manufacturing	3.3	4.4
-1.0	-0.2	Marketing	0.0	0.6
(0.7)	(0.0)	Other	(0.8)	(0.0)
(0.6)	0.4	Total	3.8	7.3
		M&M - operational data		
7.7	4.7	FCC margin (USD/bbl)	8.4	7.1
380	395	Contract price methanol (EUR/t)	317	300

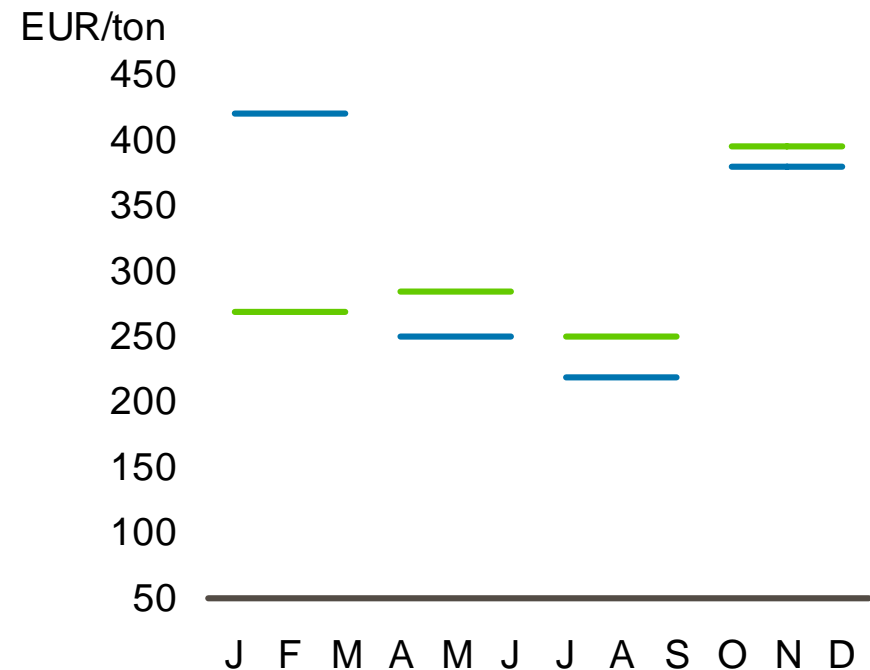
Manufacturing & Marketing

Margins and prices

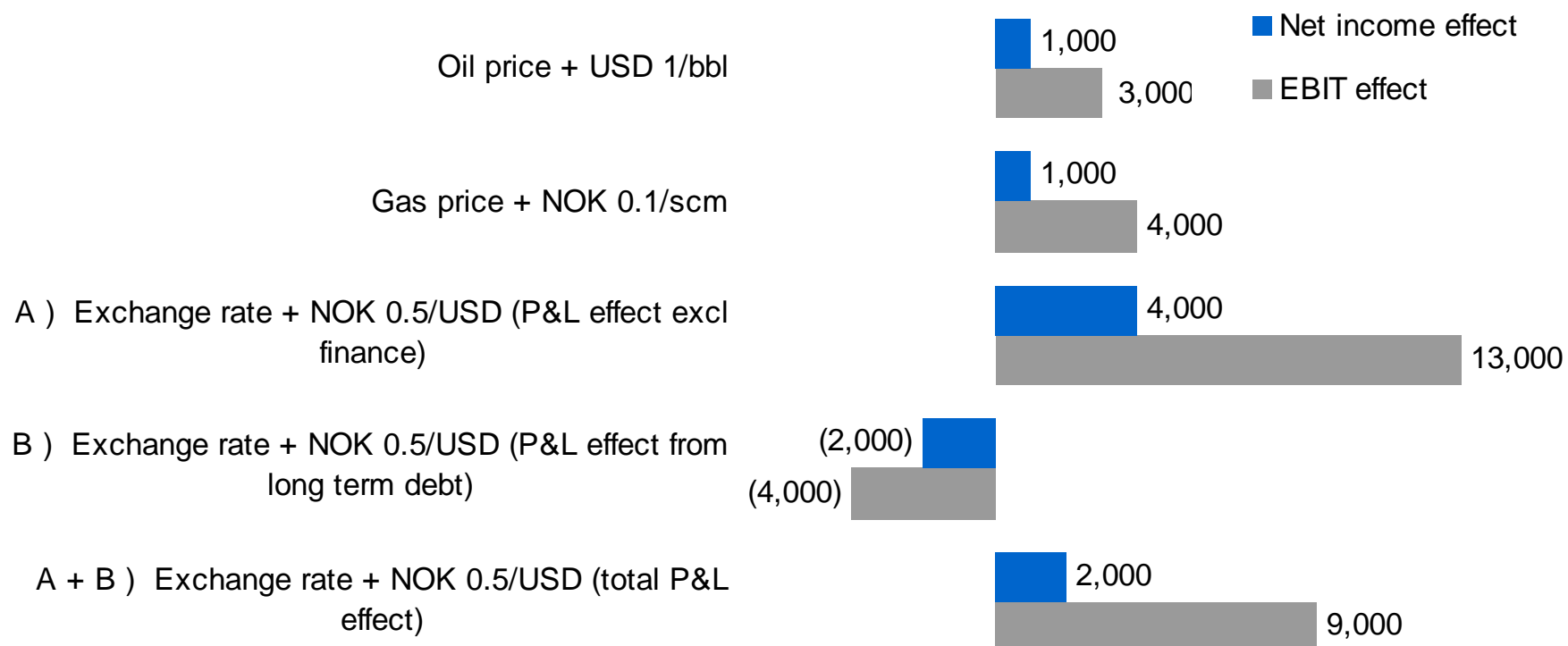
FCC NWE refining margins



Methanol contract price



Sensitivities, effect of changes in parameters



Reconciliation ROACE

Calculation of numerator and denominator used in ROACE calculation (in NOK million, except percentages)	Twelve months ended 31 December 2007	Twelve months ended 31 December 2006
Net income for the last 12 months	44,641	51,847
After-tax net financial items for the last 12 months	(7,157)	(5,072)
Net income adjusted for financial items after tax (A1)	37,484	46,775
Adjustments for restructuring costs and other costs arising from the merger	4,212	0
Net income adjusted for restructuring cost and other cost arising from the merger (A2)	41,696	46,775
Calculated average capital employed:		
Average capital employed before adjustments (B1)	211,806	206,100
Average capital employed (B2)	208,857	204,408
Calculated ROACE		
Calculated ROACE based on average capital employed before adjustments (A1/B1)	17.7%	22.7 %
Calculated ROACE based on average capital employed (A1/B2)	17.9%	22.9 %
Calculated ROACE based on average capital employed and one-off effects (A2/B2)	19.9%	22.9 %

Normalised production cost per boe

	Twelve months ended 31 December 2007	Twelve months ended 31 December 2006
Production cost per boe		
Total production costs last 12 months (in NOK million)	27,776	17,675
Produced volumes last 12 months (million boe)	629	623
Average USDNOK exchange rate last 12 months	5.86	6.41
Production cost (USD/boe)	7.70	4.44
Calculated production cost (NOK/boe)	44.1	28.4
Normalisation of production cost per boe		
Total production costs last 12 months (in NOK million)	27,776	17,675
Production costs last 12 months International E&P (in USD million)	662	498
Normalised exchange rate (USDNOK)	6.00	6.00
Production costs last 12 months International E&P normalised at USDNOK 6.00	3,972	2,987
Production costs last 12 months E&P Norway (in NOK million)	23,919	14,488
Total production costs last 12 months in NOK million (normalised)	27,891	17,475
Production cost (NOK/boe) normalised at USDNOK 6.00 [8]	44.3	28.1

Reconciliation net debt and capital employed

Calculation of capital employed and net debt to capital employed ratio (in NOK million)	31 December 2007	31 December 2006
Total shareholders' equity	1 77 275	1 67 833
Minority interest	1 792	1 574
Total equity and minority interest (A)	1 79 067	1 69 407
Short-term debt	6 166	5 557
Long-term debt	4 4 373	4 9 215
Gross interest-bearing debt	5 0 539	5 4 772
Cash and cash equivalents	(18 264)	(7 518)
Current financial investments	(3 359)	(1 032)
Cash and cash equivalents and current financial investments	(21 623)	(8 550)
Net debt before adjustments (B1)	2 8 916	4 6 222
Other interest-bearing elements	-	-
Marketing instruction adjustment	(1 434)	-
Adjustment for project loan	(2 020)	(2 443)
Net interest-bearing debt (B2)	2 5 461	4 3 779
Normalisation for cash-build up before tax payment (50% of tax payment)	-	-
Net interest-bearing debt (B3)	2 5 461	4 3 779
Calculation of capital employed		
Capital employed before adjustments to net interest-bearing debt (A+B1)	2 07 983	2 15 629
Capital employed before normalisation for cash build-up for tax payment (A+B2)	2 04 528	2 13 186
Capital employed (A+B3)	2 04 528	2 13 186
Calculated net debt to capital employed		
Net debt to capital employed before adjustments (B1/(A+B1))	13,9 %	21,4 %
Net debt to capital employed before normalisation for tax payment (B2/(A+B2))	12,4 %	20,5 %
Net debt to capital employed (B3/(A+B3))	12,4 %	20,5 %

Forward looking statements

This Operating and Financial Review contains certain forward-looking statements that involve risks and uncertainties. All statements other than statements of historical facts, including, among others, statements such as those regarding; targets with respect to participation in drilling and exploration activities; plans for future development and operation of projects; reserve information; expected exploration and development activities or expenditures; expected start-up dates for projects and expected production and capacity of projects; expected dates for deliveries of oil and gas; expected operatorships and expected dates of operatorship transitions; expected synergies from the merger; plans for payment of dividends; and expectations regarding the outcome of legal and arbitration proceedings are forward-looking statements. Forward-looking statements are sometimes, but not always, identified by such phrases as "will", "expects", "is expected to", "should", "may", "is likely to", "intends" and "believes". 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; 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 2006 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.

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 Return on average capital employed for a reconciliation of the numerator. See table under Net debt to capital ratio for a reconciliation of capital employed. StatoilHydro's fourth quarter 2007 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 Use and reconciliation of non-GAAP financial measures.
3. Reported dividends are ordinary and special dividends paid by the parent company, currently known as StatoilHydro ASA, formerly named Statoil ASA.
4. The group's average oil price is a volume-weighted average of the segment prices of oil and natural gas liquids (NGL), including a margin for oil sales, trading and supply.
5. FCC: fluid catalytic cracking.
6. Oil volumes include condensate and NGL, exclusive of royalty oil.
7. Lifting of oil corresponds to sales of oil 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 oil and natural gas. For a specification of normalising assumptions, see end note 8. For normalisation of production cost, see table under 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 measuring StatoilHydro's performance against the 2007 guidance for normalised production cost, a USDNOK exchange rate of 6.00 is used.
10. Equity volumes represent produced volumes under a 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. 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 interest-bearing debt is long-term interest-bearing debt and short-term interest-bearing debt reduced by cash, cash equivalents and short-term investments. In the first and third quarter, net interest-bearing debt is normalised by excluding 50% of the cash build-up related to tax payments due in the beginning of April and October each year.

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