

A photograph of an offshore oil rig at night, illuminated by its own lights against a dark blue sky. The rig is a complex structure of steel and concrete, with various cranes and platforms. A long, narrow walkway or bridge extends from the foreground towards the rig. The sea is visible in the background, and a small crescent moon is visible in the sky.

Activity level going forward?

Gunnar Myrebøe, Projects

Offshore strategikonferanse 10 February 2009

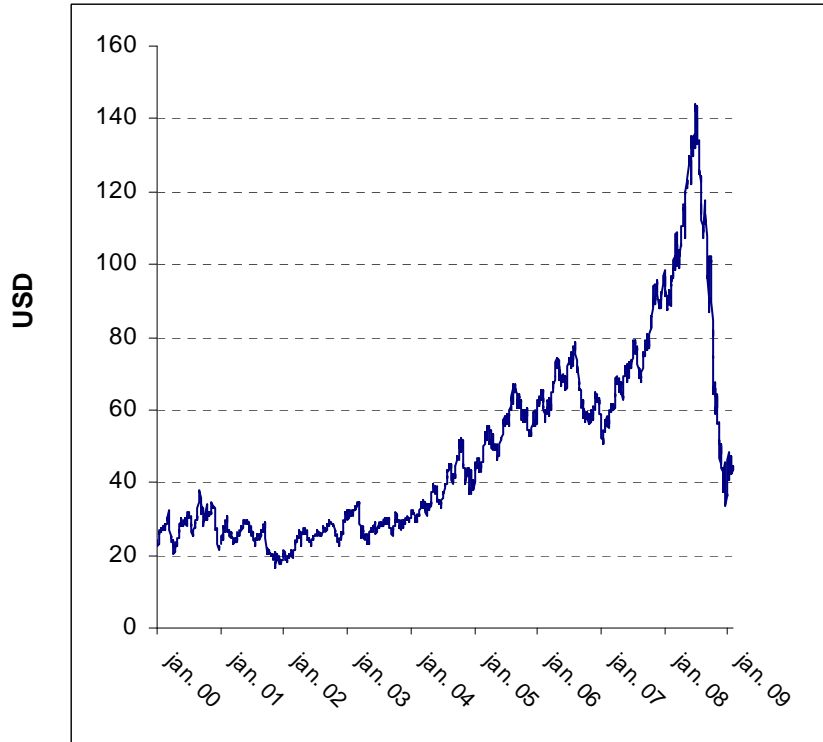
Agenda

- Activity level in light of new business context
- Procurement 2008
- Capital expenditure forecast 2009
- Large portfolio flexibility

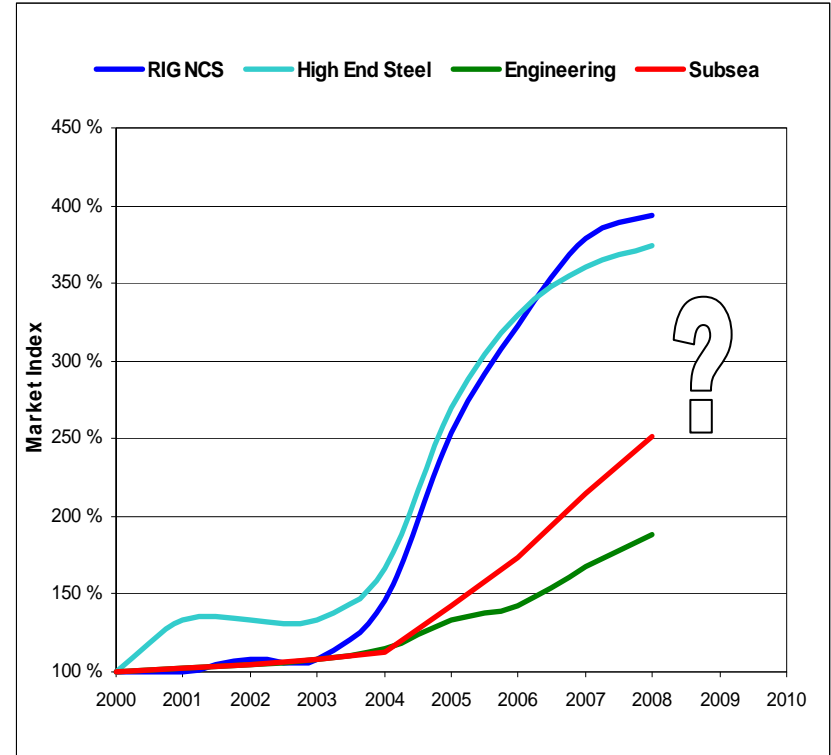


A new business context

Oil price collapse¹



Global market developments²



1) Platts
2) StatoilHydro

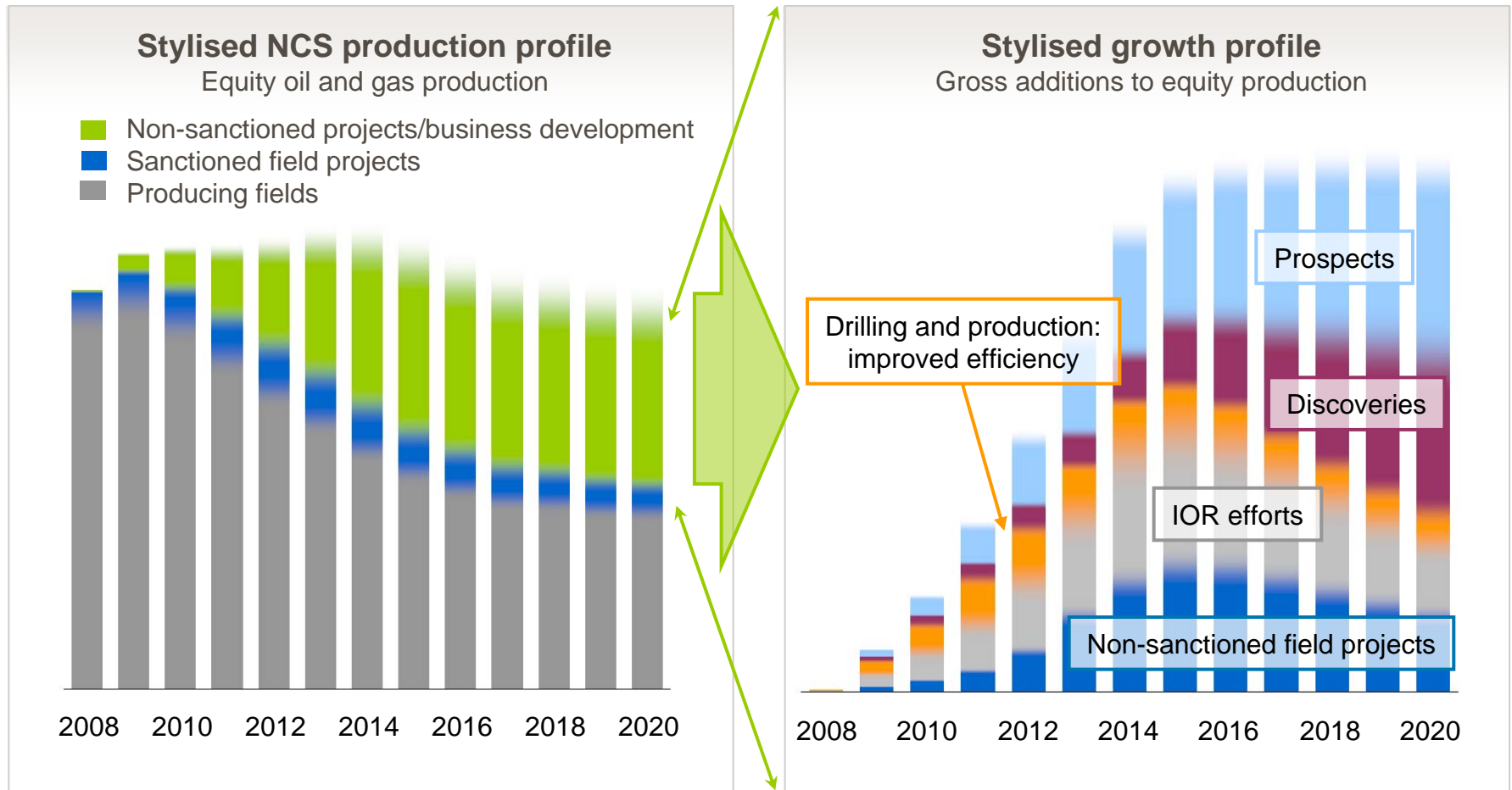
Growth outlook towards 2012 maintained



- Net sales & acquisitions
 - Marcellus (US shale gas)
 - Peregrino (Brazil)
 - GoM shelf and UK divestment
- Change in contractual terms
- Impact from prioritisation/decline
 - High-grading of exploration and of operational investments
 - Avg. portfolio decline rate: ~5%

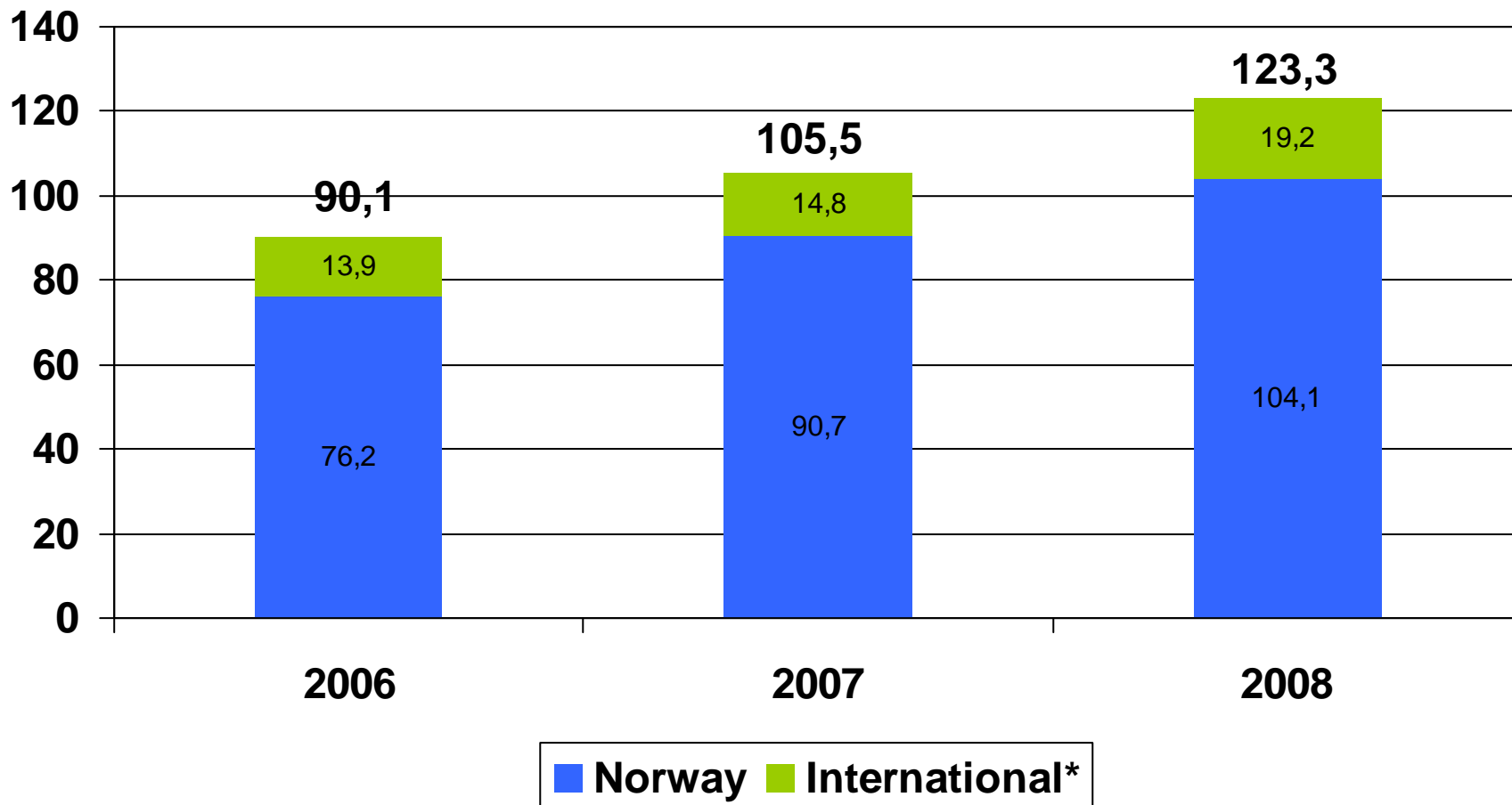
Business development to fight decline

Legacy fields replaced by increasing industrial dynamics



StatoilHydro Group - Procurement

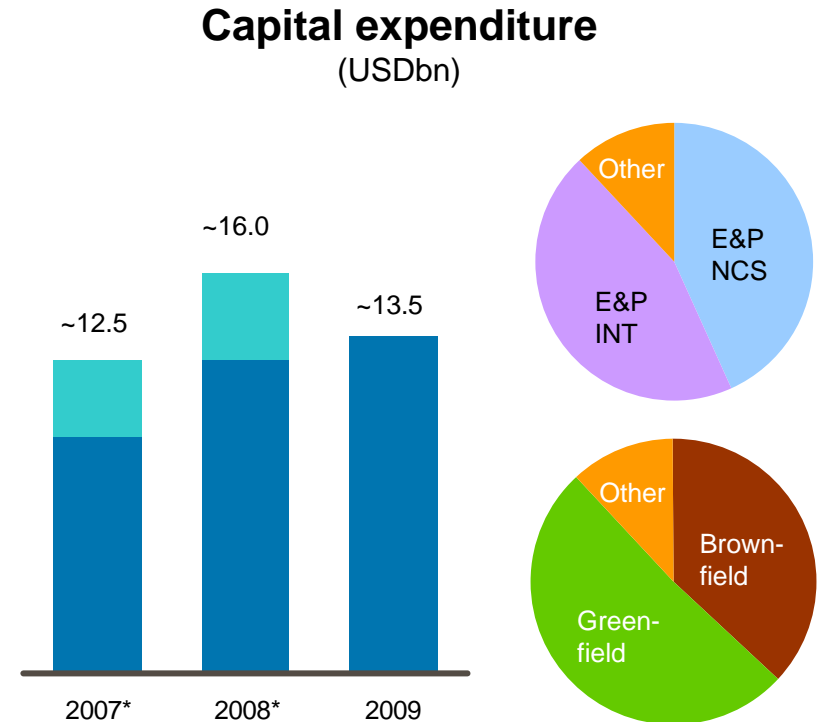
Yearly Spend (BNOK)



* Procured by StatoilHydro, not including Partner operated procurement on NCS and internationally

Capital expenditure forecast 2009

- Strict prioritisation and high-grading
 - Non-sanctioned projects
 - Operational investments
 - Downstream investments
- Eight new projects in production in 2009
 - Avg. break-even price USD~35/boe



*2007 incl. USD 3 bn in acquisition cost and forecast 2008 includes USD 3.5bn in acquisition cost.

Forecast 2009 is excl. of acquisitions

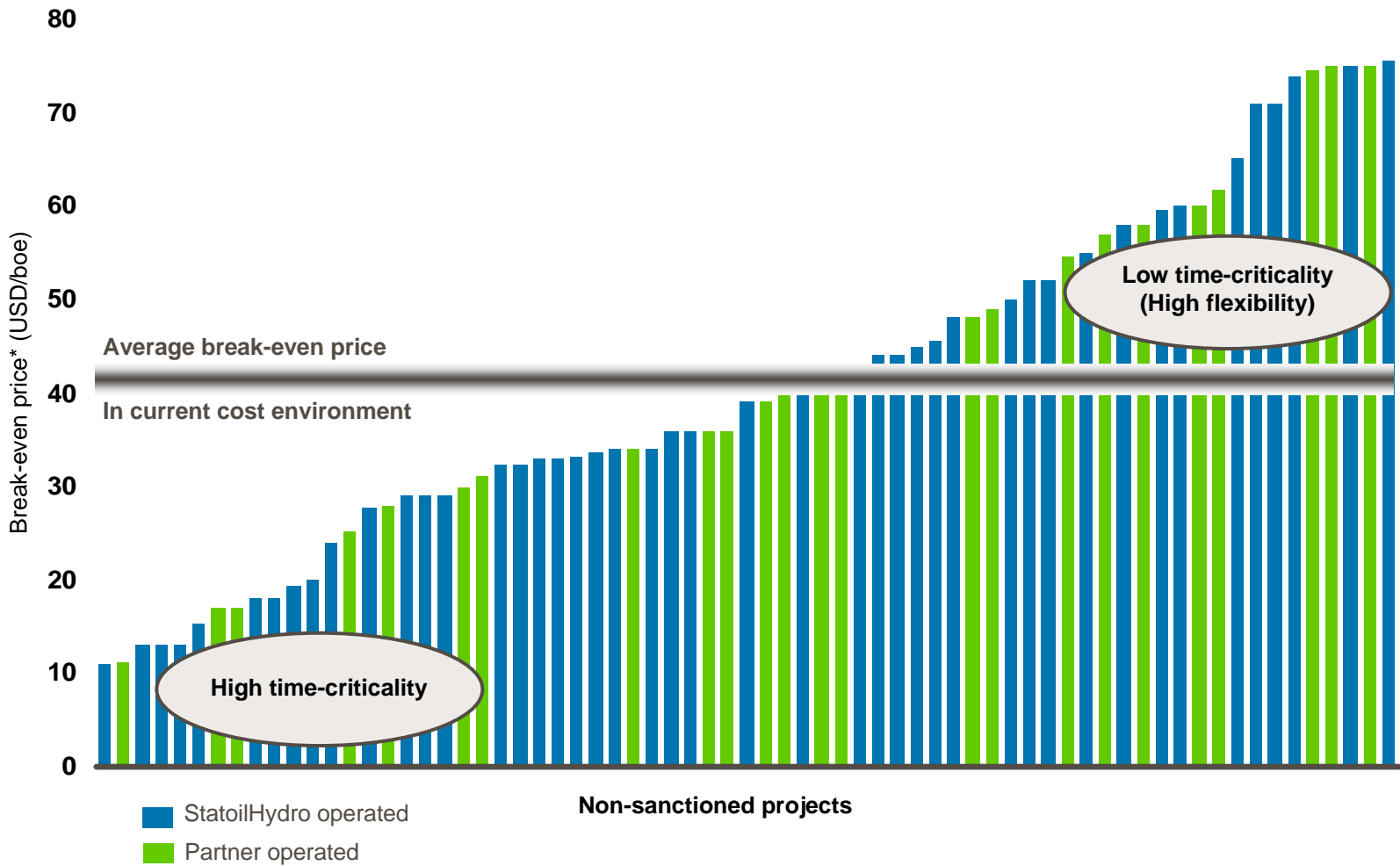
Using capex flexibility



Manage portfolio to:

- Ensure financial robustness
- Benefit from expected softening cost environment
- Improve project quality

Robust portfolio with optionality



*Estimated project NPV equals zero at StatoilHydro's hurdle rate

Summary

StatoilHydro's long term strategy remains firm

Our industry to regain quality

Adaptive industry – ready for new challenges

