

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.”

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

Stavanger, 20 May 2008

Olaug Svarva

Johan A. Alstad

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.