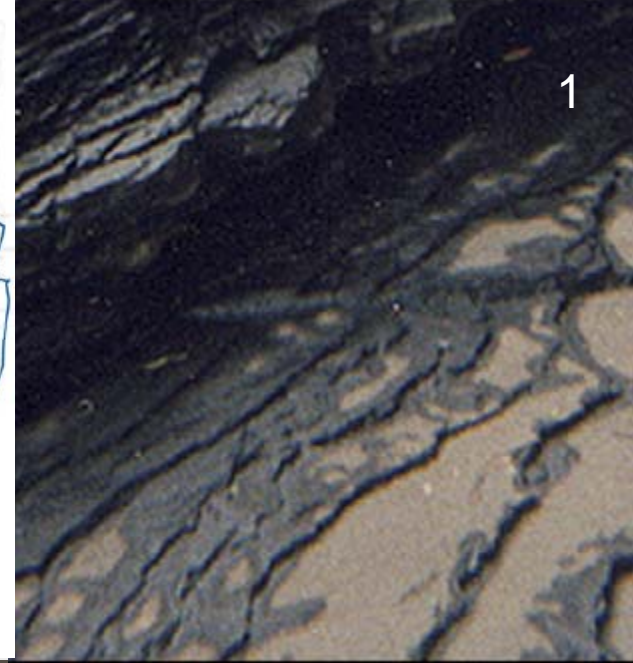
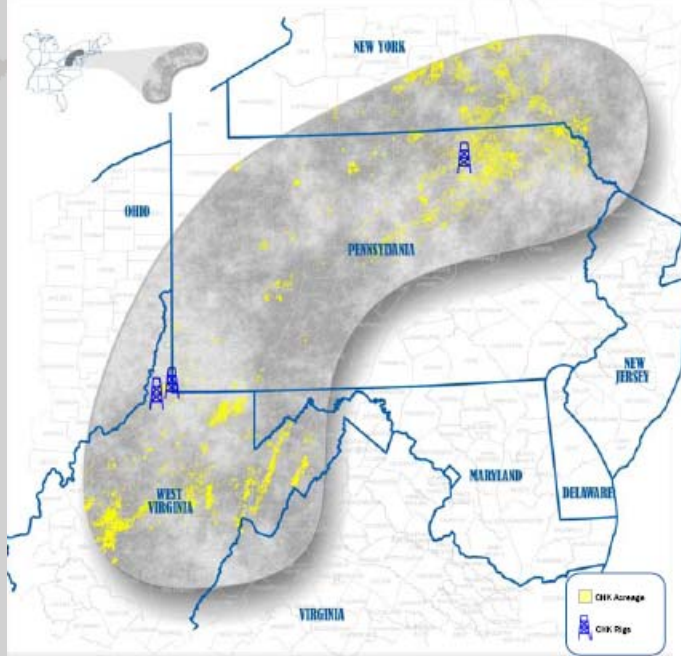
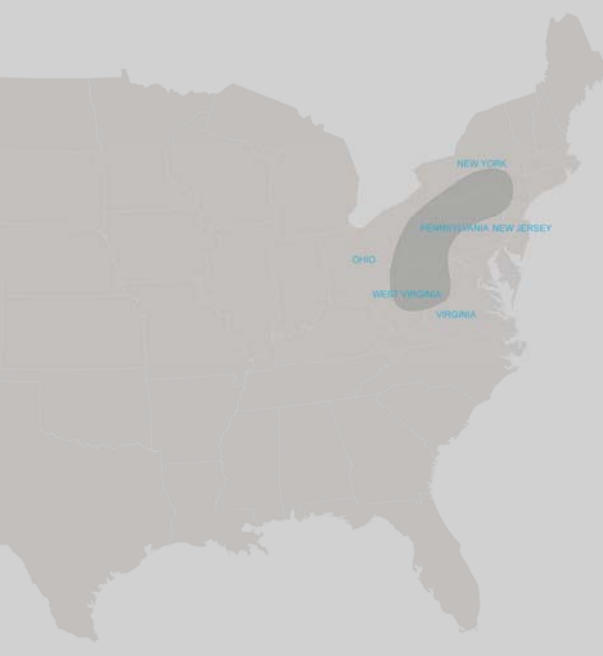




**Strategic alliance with Chesapeake
– major US gas player**



Strategic alliance with Chesapeake

- Strategic agreement between two of the world's largest regional gas players
- Chesapeake Energy Cooperation - leading shale gas player in the US
- StatoilHydro - second largest supplier of natural gas to Europe
- StatoilHydro enters the Marcellus shale gas play as first step
- Jointly explore unconventional gas opportunities globally



Acquires share in Marcellus shale

- Acquires 32.5% of Chesapeake's interest in the Marcellus shale in the Appalachia basin
- 1.8 million net acres of which 0.6 million is StatoilHydro share
- Recoverable StatoilHydro equity resources of 2.5 - 3.0 billion barrels of oil equivalent (boe)
- Total consideration of USD 3 375 million; USD 1 250 million to be paid at closing
- remaining consideration as 75% well-carry
- Average consideration per acre is USD 2 100 and USD 5 800 including carry. Value per individual acre may vary considerably.
- Positive net cash flow from 2013 at current forward gas prices
- Right to 32.5% participation in Chesapeake's future leases in Marcellus



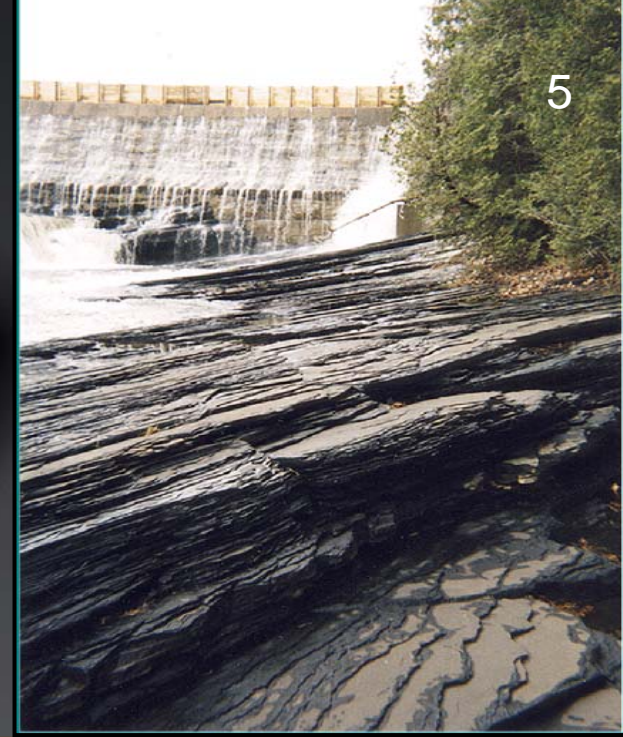
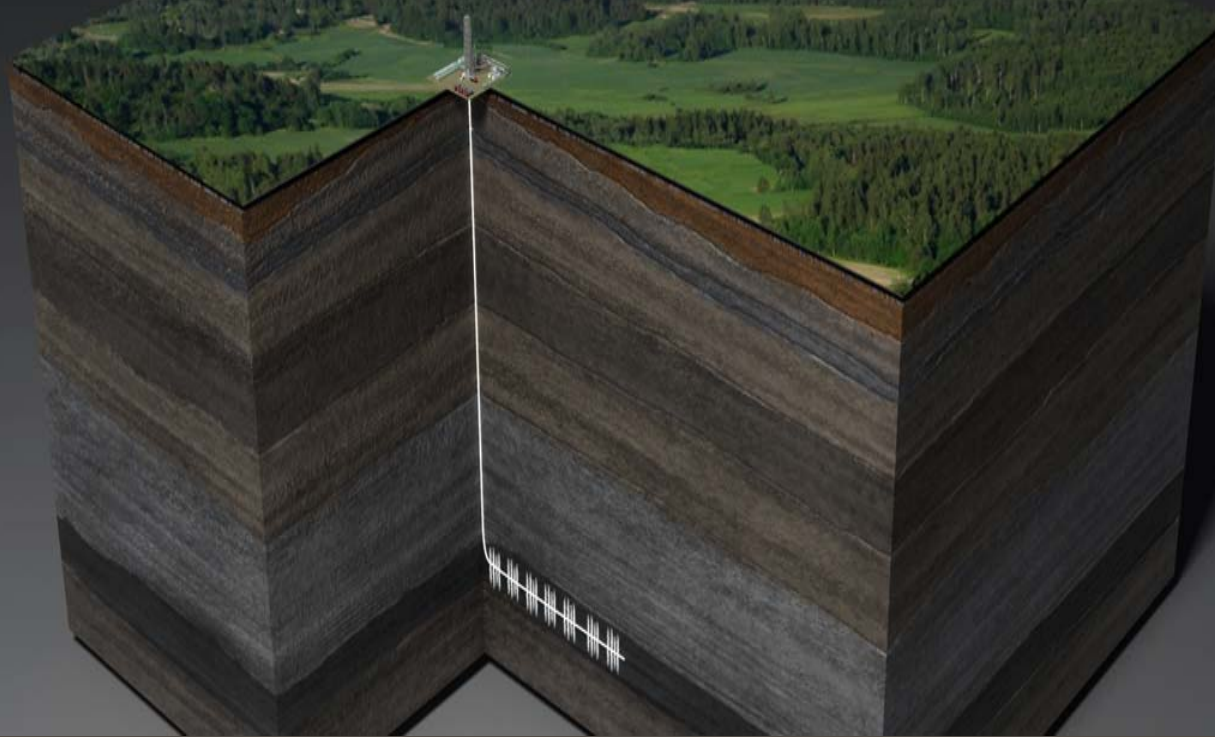
New gas value chain in an attractive market

- Step change in StatoilHydro's US gas market position
- Early mover in the attractive Marcellus shale gas play
- Located close to existing infrastructure and premium US gas markets
- StatoilHydro equity production build-up to at least 200 000 boepd after 2020
- Integrate with StatoilHydro's existing gas market positions



Chesapeake Energy Corporation

- One of the largest independent E&P companies in the US - 6 600 employees
- Largest US producer of natural gas and largest driller in the US with 145 drilling rigs onshore
- 15.6 million net acres with number 1 and 2 positions in attractive US shale plays
- 2.1 billion boe (12.1 tcf) of proved reserves



Shale gas resource potential

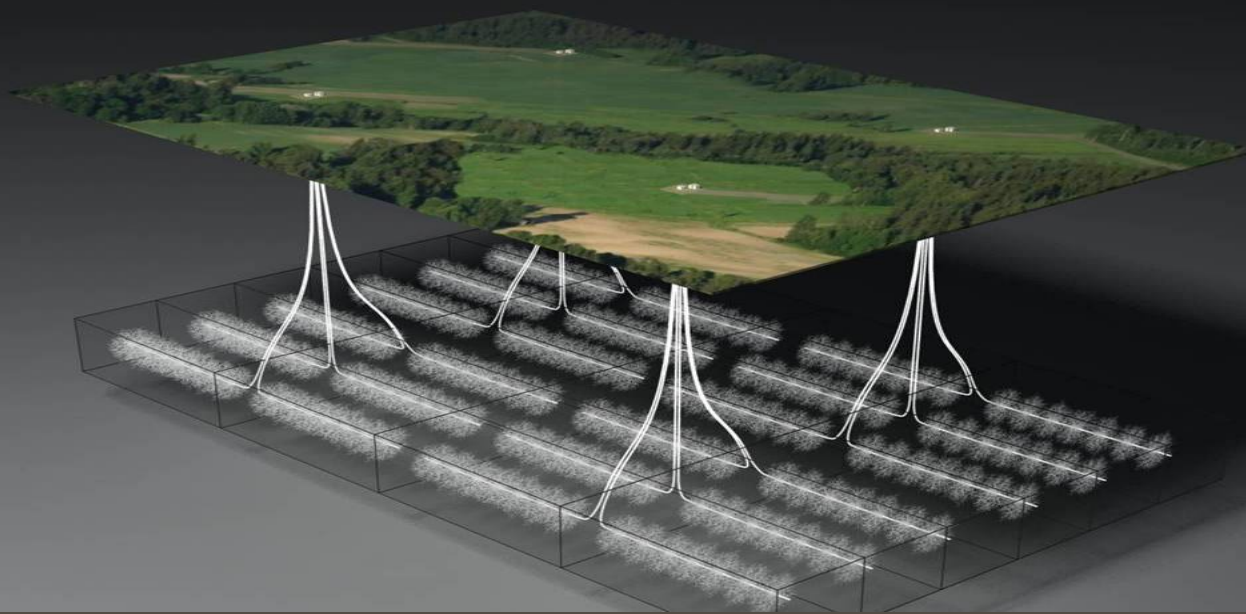
- The global unconventional gas resource base is 5 700 bn boe (32 000 tcf)
- Typical unconventional gas reservoirs are tight sands, shale and coal bed methane
- The US shale gas reserves are 700 bn boe (3 800 tcf) and accounts for 47% of total unconventional gas reserves in North America

Source: NPC Global oil and gas study, July 2007



Basis for valuation

- Estimated recoverable resources (StatoilHydro equity) 2.5 – 3.0 bn boe (14-17 tcf)
- Estimated number of wells (100%) 13 500 - 17 000
- Average recovery per well at least (100%) 560 000 boe (3.1 bcf)
- CAPEX/well (100%) ~ USD 3.5 million
- OPEX excluding transportation (100%) ~ USD 4.5-5.0 /boe
- Expected production peak (StatoilHydro equity) ~ at least 200 000 boepd after 2020
- StatoilHydro's net revenue interest ~ 87% - as Chesapeake



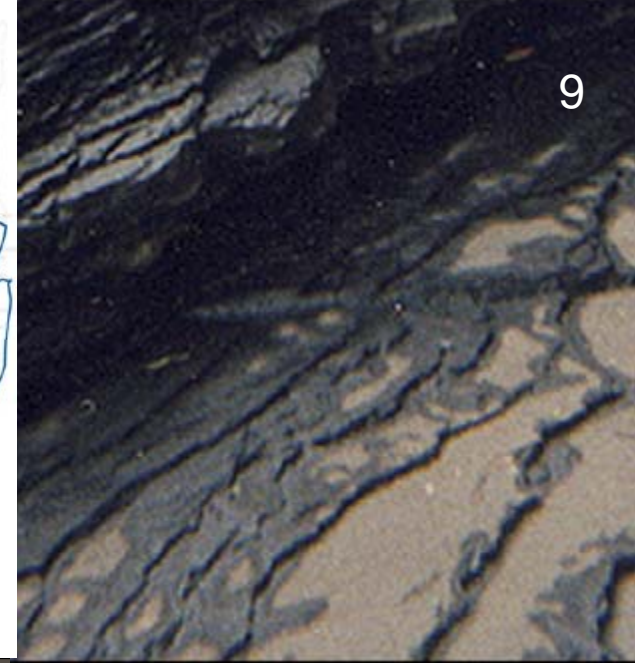
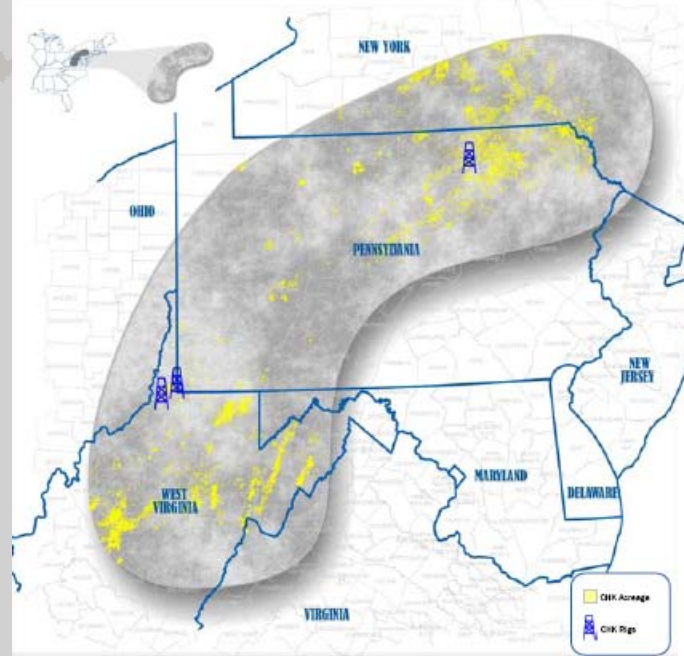
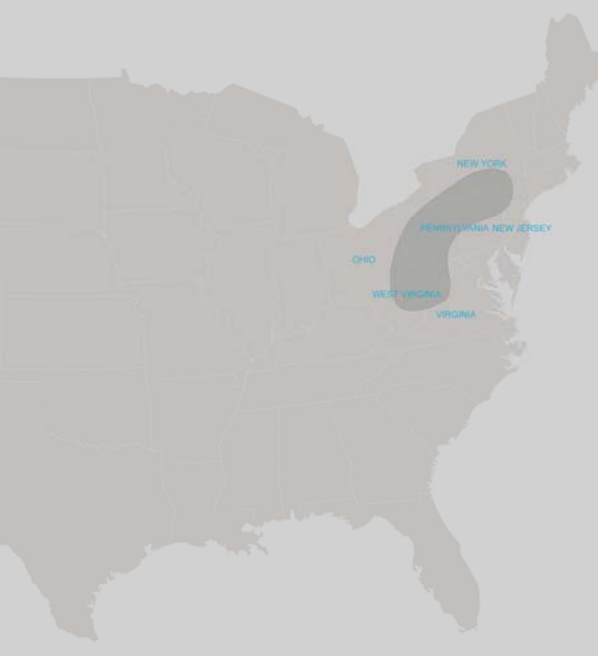
Production from Marcellus shale gas reservoir

- Due to nature of shale reservoir there is no exploration risk
- Key characteristics:
 - Reservoir located at 3 000 – 9 000 ft depth - high quality dry gas
 - Drill horizontal wells from multi well pads (4 - 8 wells from each pad) with 2 000 – 4 000 ft lateral section
 - Establish production potential from wells by hydraulic fracturing -average drilling time per well currently 30 days
 - Rapid decline from initial rate, but long tail production (60 years)



Health, Safety and Environment (HSE)

- The use of horizontal wells and drilling pads minimise the surface impact
 - significant fewer drilling locations compared to unconventional gas fields with vertical wells
- Sustainable water management philosophy
 - cleaning and discharging of used water
 - aiming to increase water recycling and use of deep disposal wells
- Greenhouse gas emissions are at NCS level during the production phase



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Forward looking statements

This presentation and statements regarding our strategic alliance with Chesapeake Energy Corporation contain 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; expected start-up dates for projects and expected production and capacity of projects; the expected impact of the "sub-prime" financial crisis on our financial position to obtain short term and long term financing, 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; price and availability of alternative fuels; 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 2007 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.

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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.