

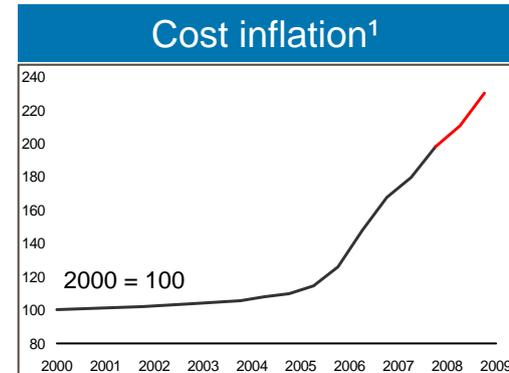
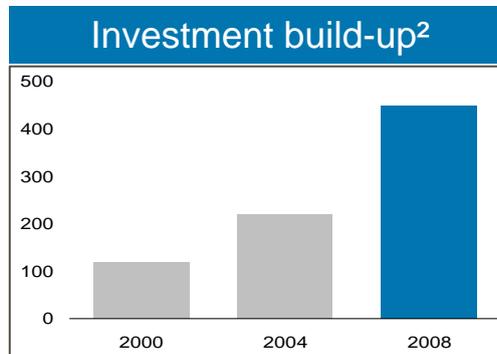
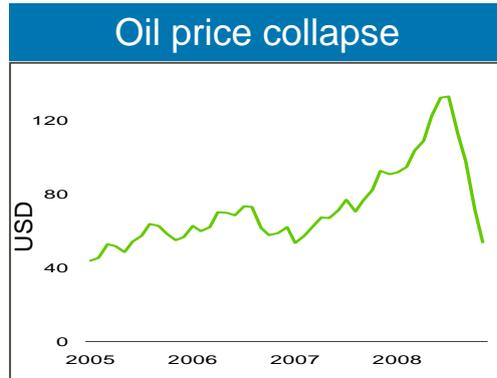


Performing in times of global turmoil

Helge Lund, president and CEO

Strategy update, London, 14 January 2009

A new business context

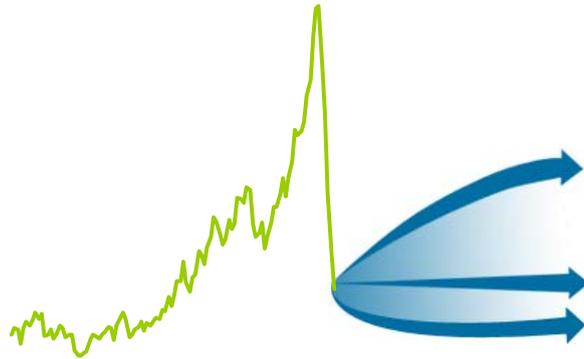


1) IHS/CERA, upstream project cost index, November 2008

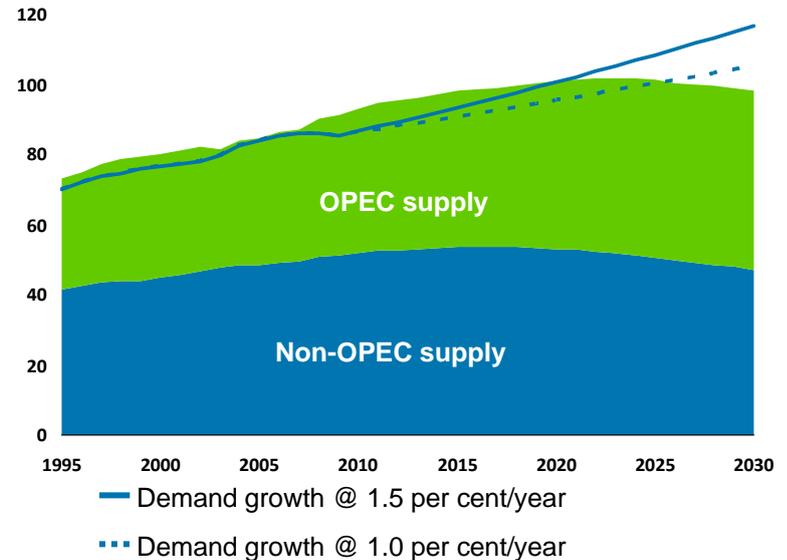
2) IEA WEO 2008: Global E&P investments, USDbn

Short term uncertainty – long term upside

Oil price (Brent)
(USD per barrel)



Oil demand and supply¹
(Million barrels per day)



1) Source: StatoilHydro forecast/IEA historical data. Including crude oil, NGL, oil sands, bio-fuel, GTL/CTL and processing gains

Responding from a strong position

- 
- Financial strength
 - Robust and flexible portfolio

Short term

- 
- Operational performance
 - Portfolio management
 - Cost reductions

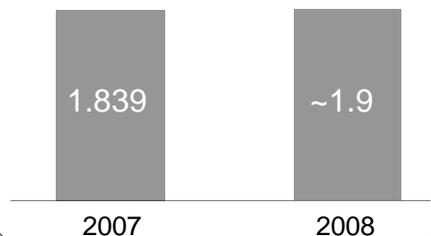
Long term

- 
- Mature resource base
 - Access new resources

Solid performance on key parameters

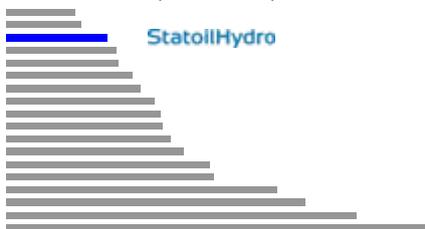
Production

(million boepd, equity)



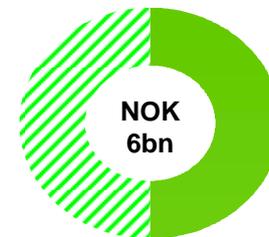
Unit production cost¹

(USD/boe)



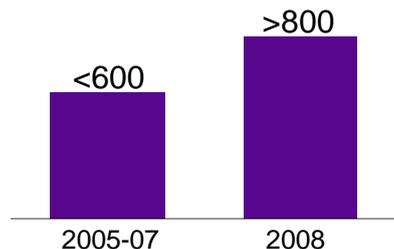
Merger synergies

(50% realised)



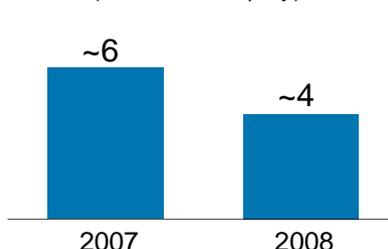
New resources²

(million boe)

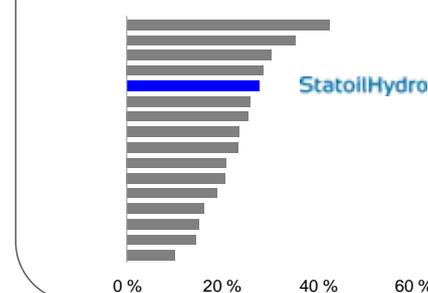


Unit finding cost

(USD/boe, equity)



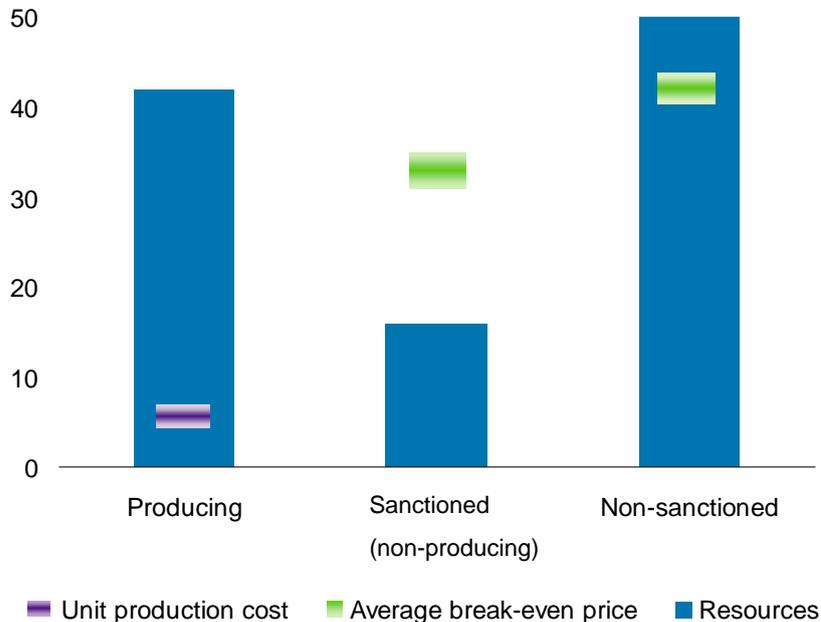
RoACE³



- 1) Source: PFC Energy – 3 years rolling average (ranking against peer group)
- 2) Drill-out volumes including revisions in the exploration phase
- 3) Source: JP Morgan. Estimated results for 2008 (ranking against peer group)

Robust and balanced upstream portfolio

Resources¹ and break-even prices²
(USD/boe)



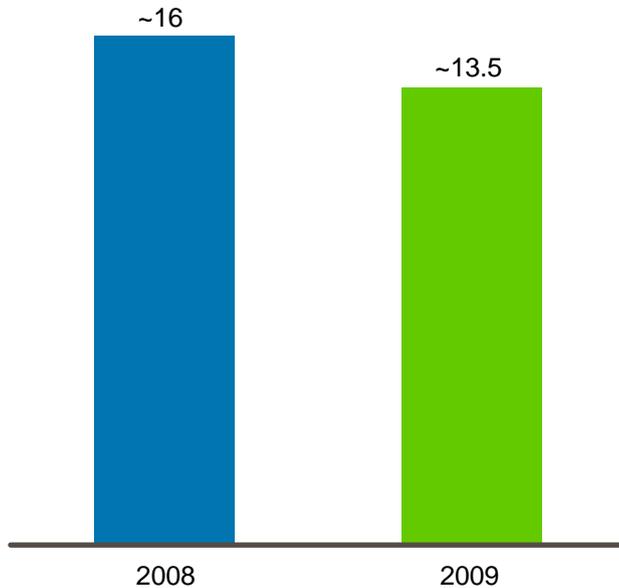
- Low unit production cost
- Robust sanctioned portfolio
- Large and flexible non-sanctioned portfolio

1) Based on 2007 resource account

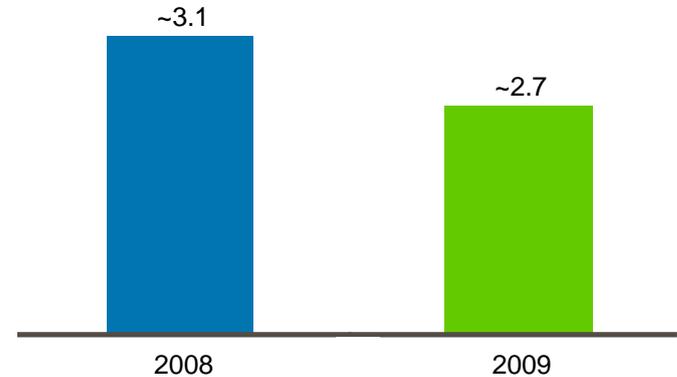
2) Estimated project NPV equals zero at StatoilHydro's hurdle rate

Responding to a new industry environment

CAPEX 2008 - 2009
(USDbn)



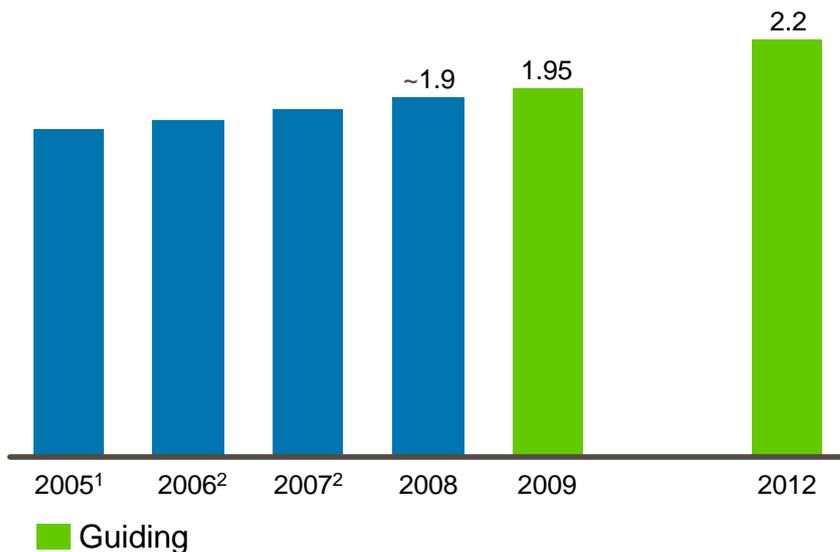
Exploration expenditure
(USDbn)



Continued production growth

Production 2005 - 2012

(million boepd, equity)



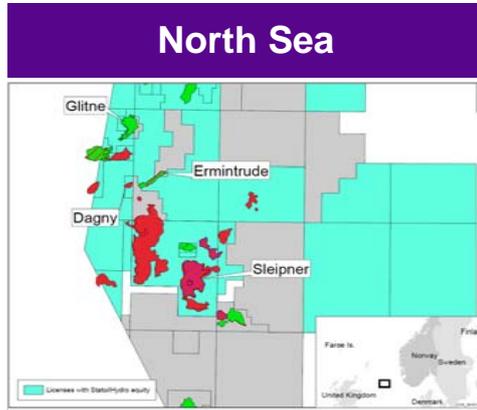
Sanctioned projects coming on stream 2009-2012 ³	
Projects	StatoilHydro equity (boepd)
Gimboa	6,000
Tahiti	35,000
Thunder Hawk	8,000
Peregrino	100,000
Leismer	18,000
Corrib	22,000
Pazflor	47,000
PSVM	20,000
Alve	21,000
Gjøa	19,000
Morvin	21,000
Skarv	54,000
Tyrihans	56,000
Vega	30,000

1) Reported entitlement production from Statoil and Hydro

2) Equity production StatoilHydro

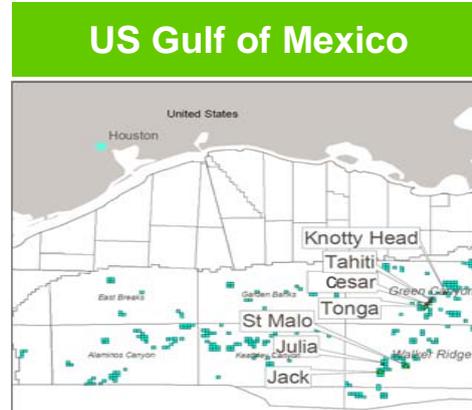
3) List not exhaustive

Turning prospects into projects



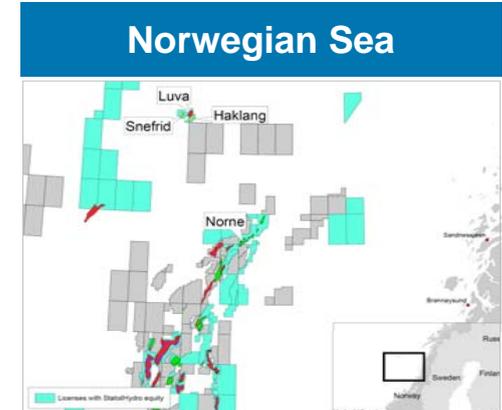
Utilising infrastructure

- Dagny
- Ermintrude



From entry to core area

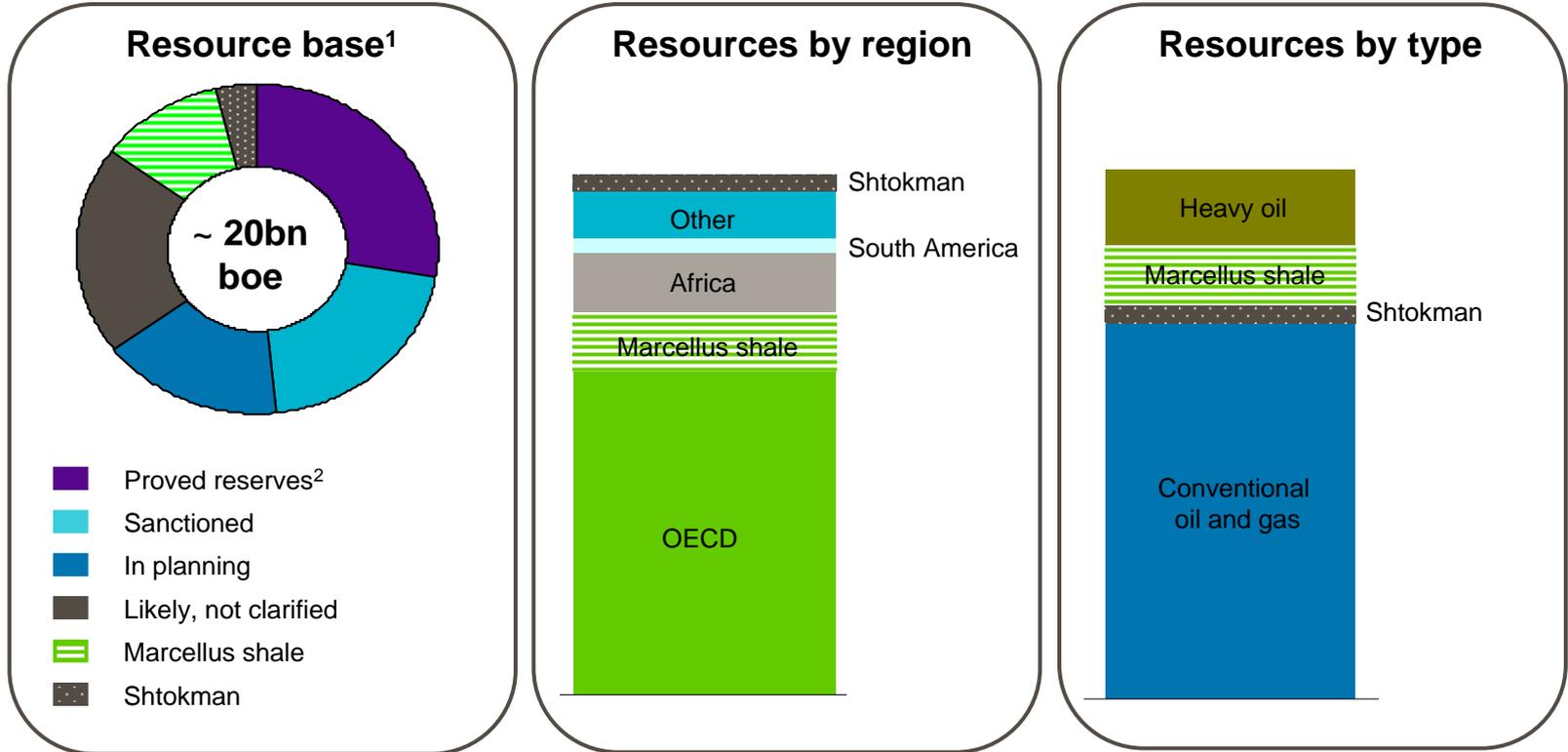
- Julia
- Jack
- St Malo
- Tahiti
- Cesar
- Knotty Head



Potential for a new hub

- Haklang
- Snefrid
- Luvu

Strong resource base



1) Discovered resources based on resources at year-end 2007 plus Marcellus and Shtokman

2) Proved reserves in accordance with SEC definitions

Firm growth strategy

Deep water

St Malo, Jack, Julia



Gas value chains

Marcellus



Maximise the
NCS values



Harsh environments

Shtokman

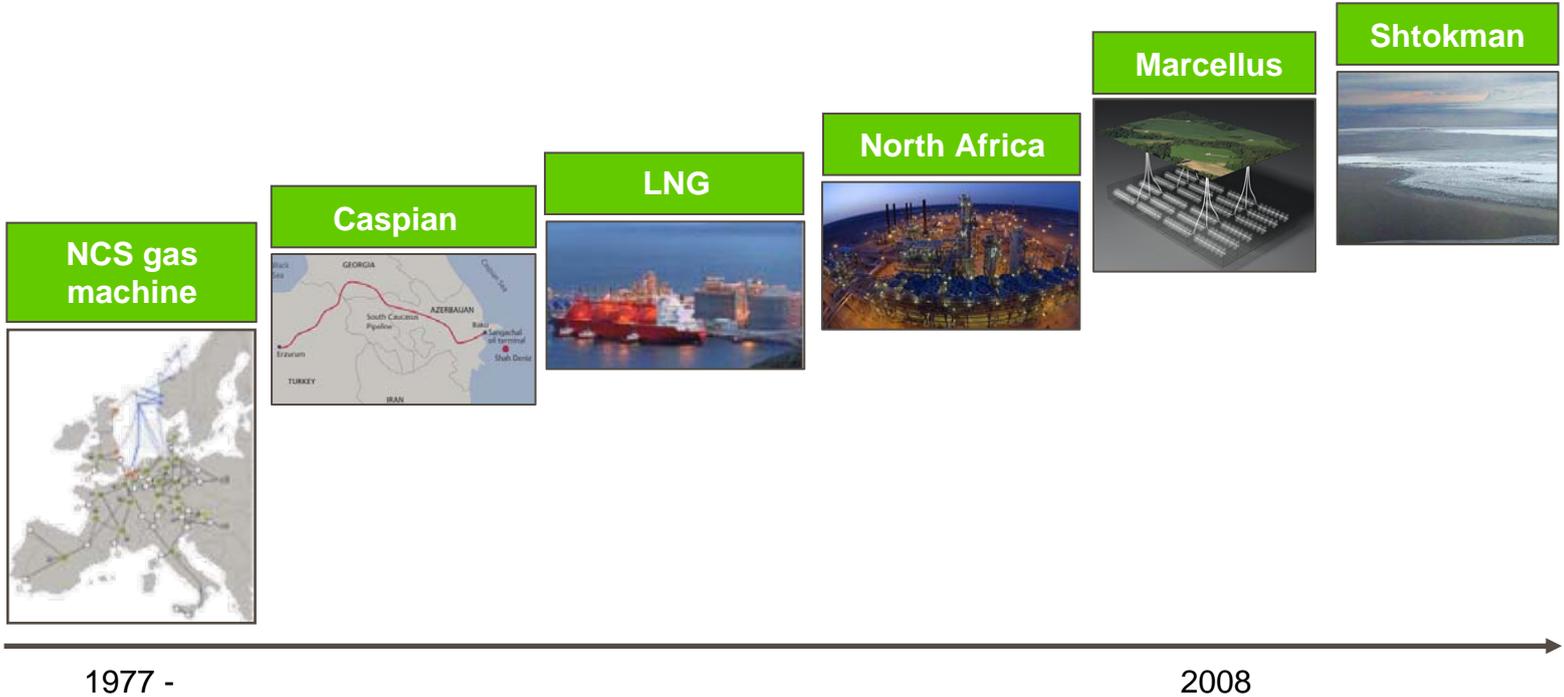


Heavy oil

Peregrino operator



Developing our gas position



Summary

- Firm long-term strategy
- Improved operational performance
- Managing a robust and flexible portfolio
- Continued production growth
- Committed to dividend policy



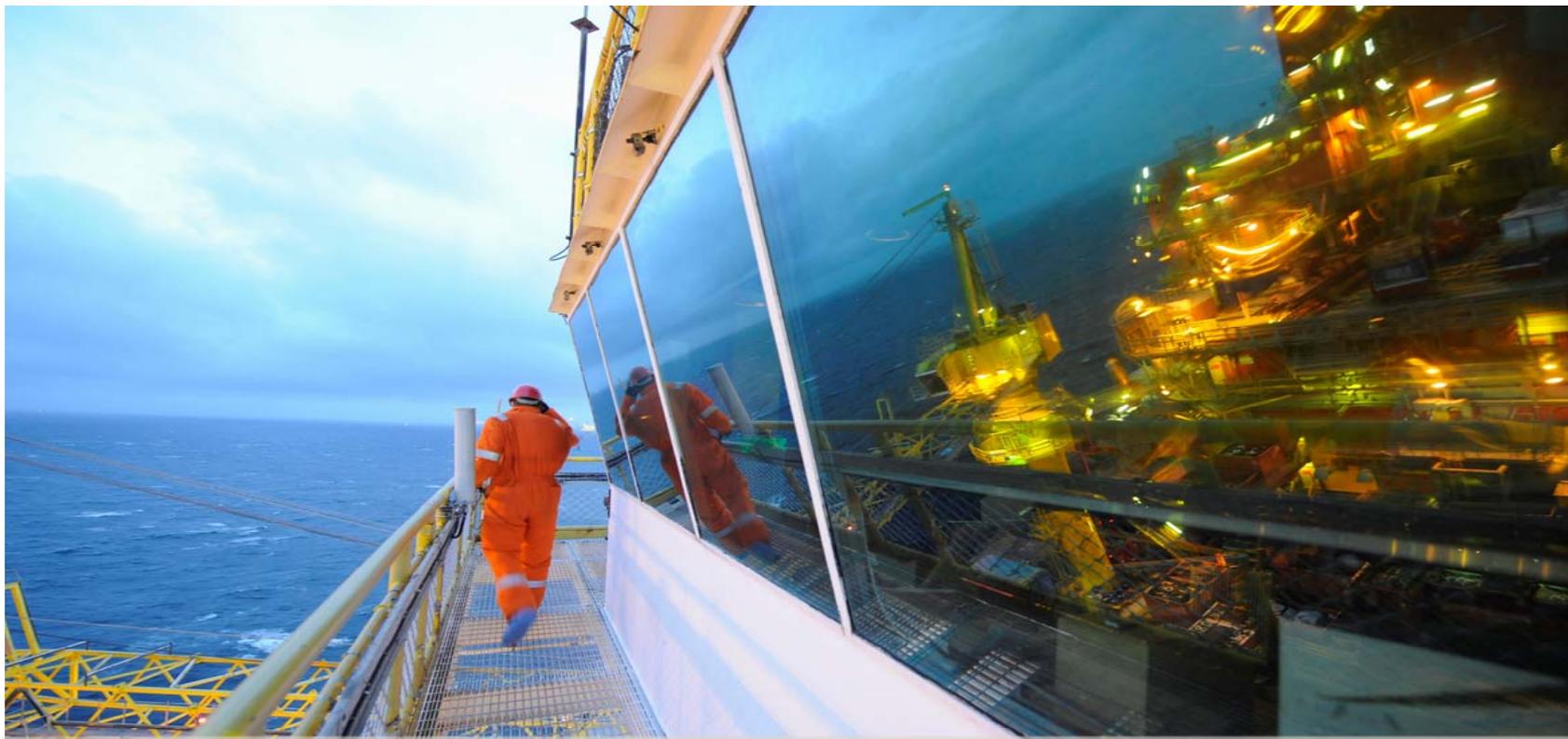
Forward looking statements

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; 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.



Performing in times of global turmoil