



Strengthening positions in Brazil and Gulf of Mexico

Capital Markets conference call

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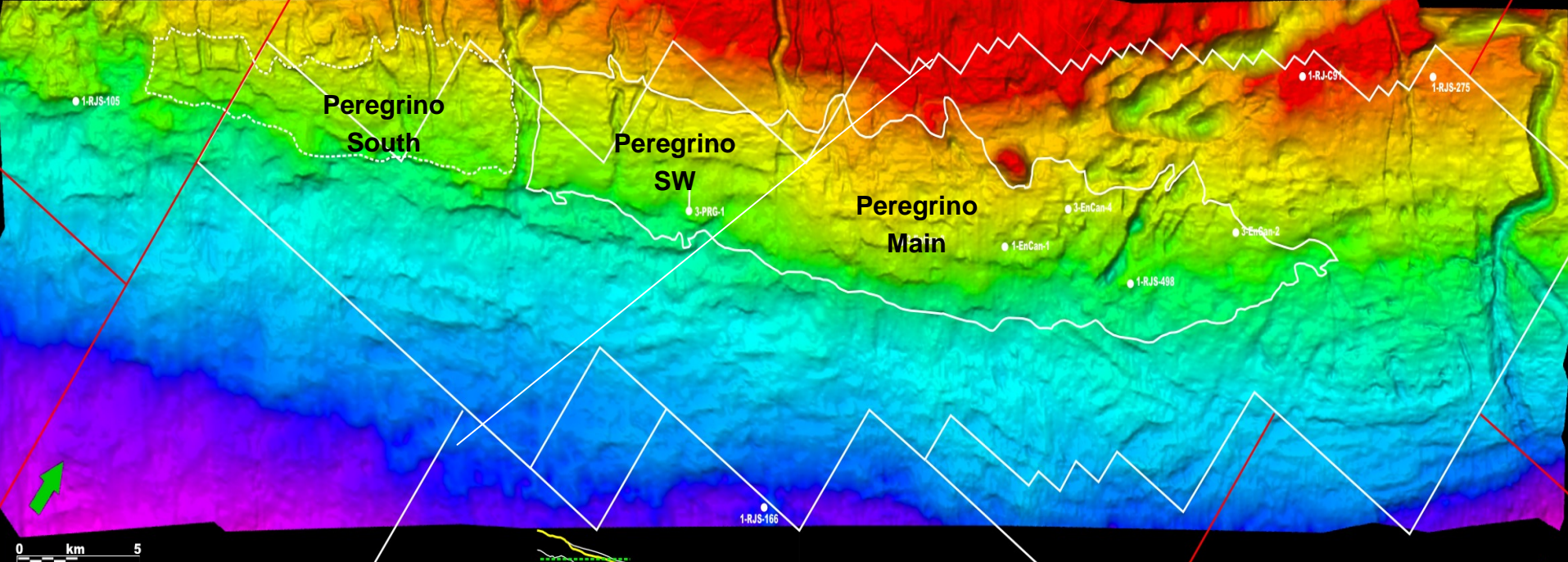
Forward looking statements

This presentation 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 plans and intentions to exploration activities; plans for future development and operation of the 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 transition and closing date of the transaction 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.



Delivering on strategic roadmap - Peregrino

- Secure and add production post 2010
- Becoming operator for International legacy assets
- Focusing on defined growth strategies - Heavy oil
- Establishing leading position in attractive core area
- Leveraging technology and build further competence in heavy oil projects
- Adding significant reserves and resources



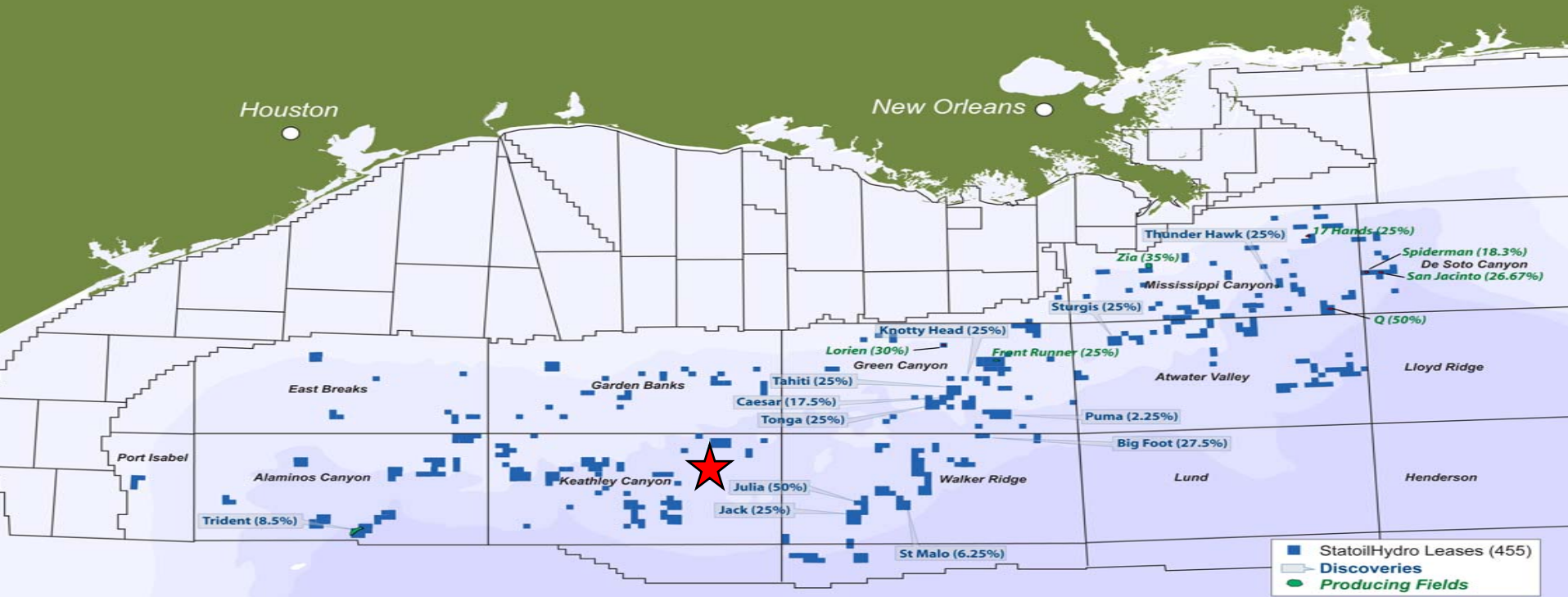
The Peregrino Asset

- **Peregrino Sanctioned Project**

– Reserves (heavy light oil spread to Brent Blend)	~500 mmbbl (25-30%)
– CAPEX/bbl	~ 5 \$/bbl
– OPEX/bbl	~ 4 \$/bbl
– Production capacity (first oil- 2010)	100 000 bbl/d

- **Significant upside identified**

- Peregrino SW (new well and new 3D seismic)
- Peregrino South (new 3D seismic)
- Increased oil recovery factor above current 20%



Delivering on strategic roadmap - Kaskida

- Securing long term growth post 2015 by adding significant resources
- Focusing on defined growth strategies - Deep water
- Focus in deep water after divestment of non core US shallow water assets
- Strengthening core area and add value to current exploration portfolio
- Leveraging our technologies



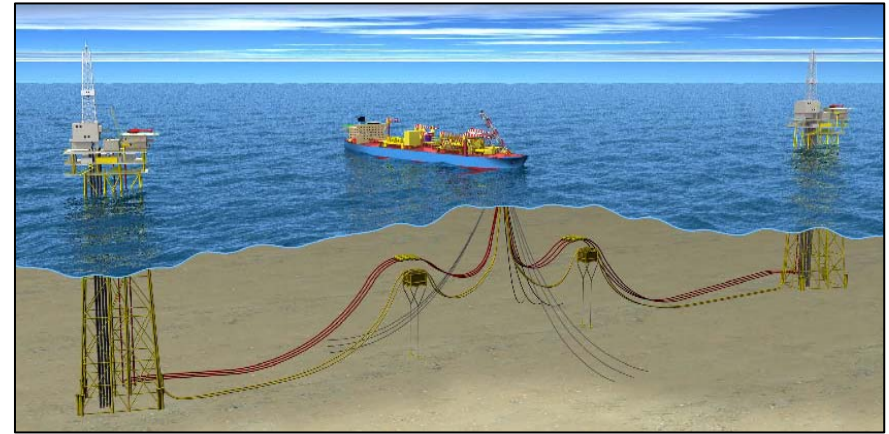
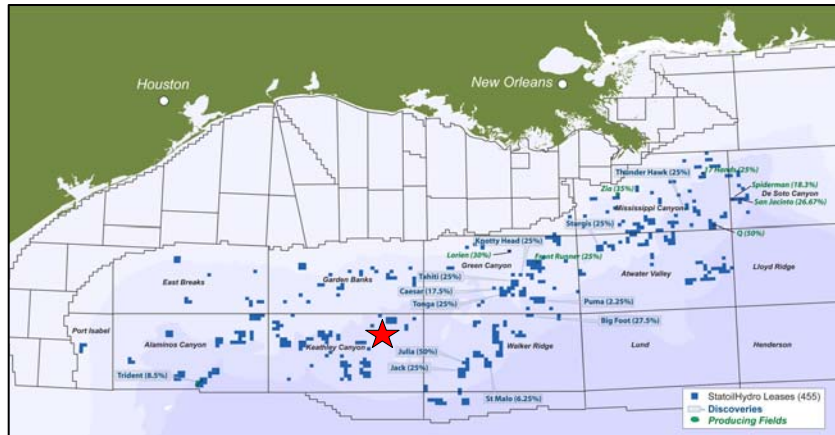
The Kaskida Asset

- Significant discovery with large upside
- Lower Tertiary play (St Malo, Jack and Julia)
- Early infrastructure in a new under-explored area - Keathley Canyon
- Located in area where StatoilHydro is a major leaseholder



Valuation

- Peregrino based on Peregrino Main with conservative view on cost and schedule
- Kaskida based on conservative recovery factor (15 %), utilise existing technology basis and latest market cost update



Delivering on strategic roadmap - Value Creation

- Value upside for oil prices (Sharing limited part of upside with Anadarko)
- Upside identified on Peregrino
 - Additional resource potential and increased recovery from new technology
 - Positions StatoilHydro in Brazil for further growth in attractive area
 - Further develop StatoilHydro by becoming operator for a legacy asset
- Upside identified on Kaskida



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StatoilHydro