



## Financial result – 2Q 2008

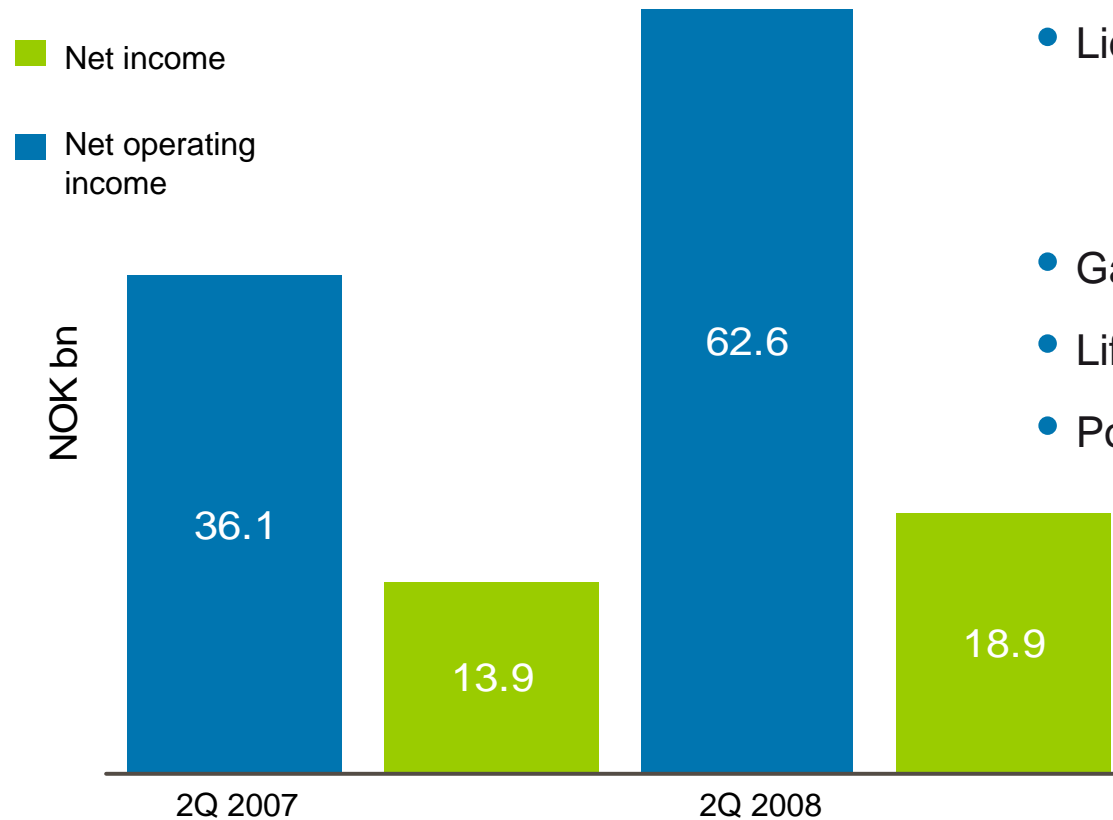
StatoilHydro

# Record financial result

- High production
- New fields on stream
- New projects sanctioned
- Good exploration results



# Financial result

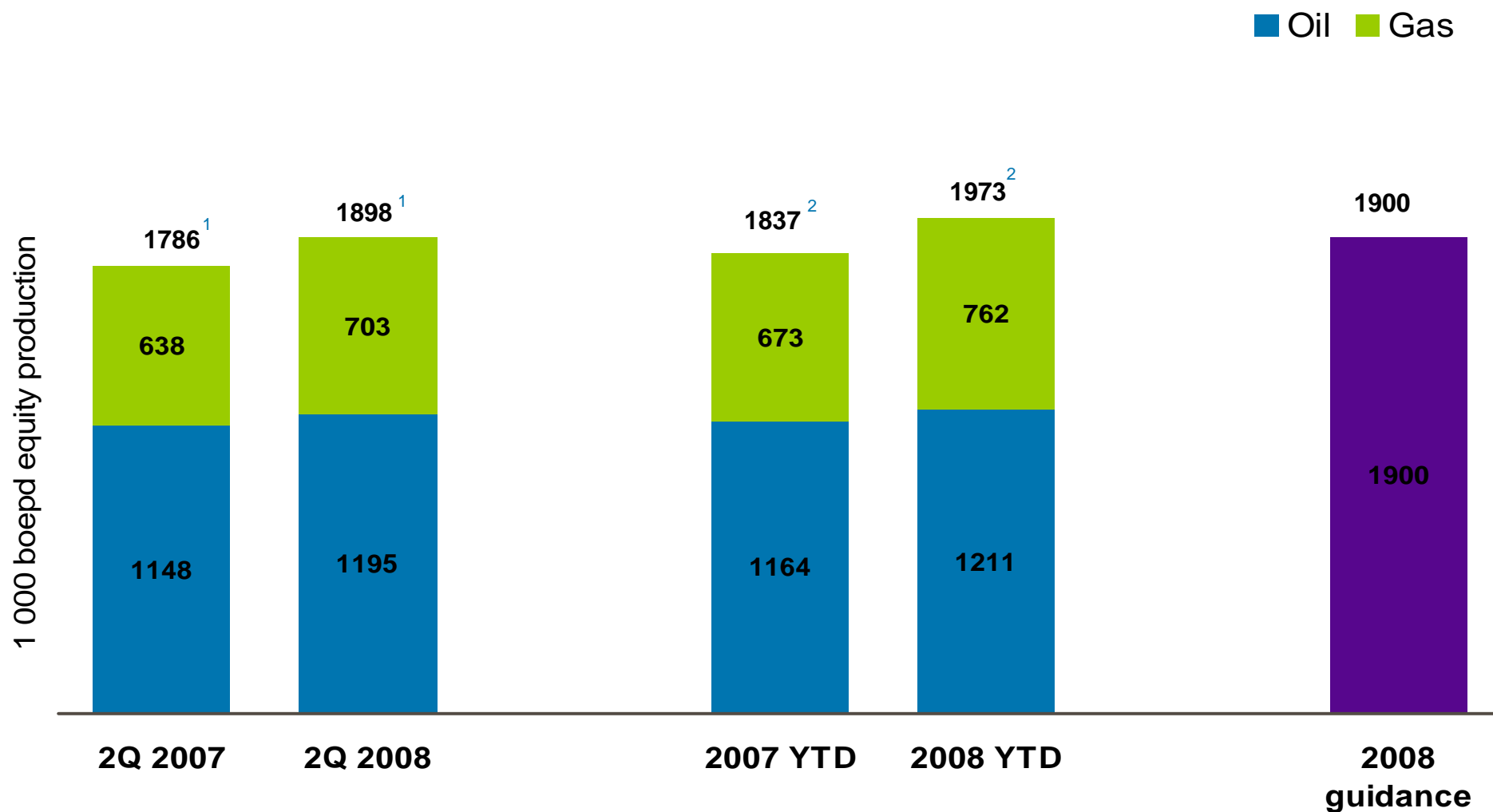


Net operating income up 74%

- Liquids price up 44% in NOK
  - Oilprice\* up 48% in NOK
  - NGL price up 27% in NOK
- Gas price up 49%
- Lifting up 8%, equity production up 6%
- Positive derivative effects

\*Oilprice includes condensate

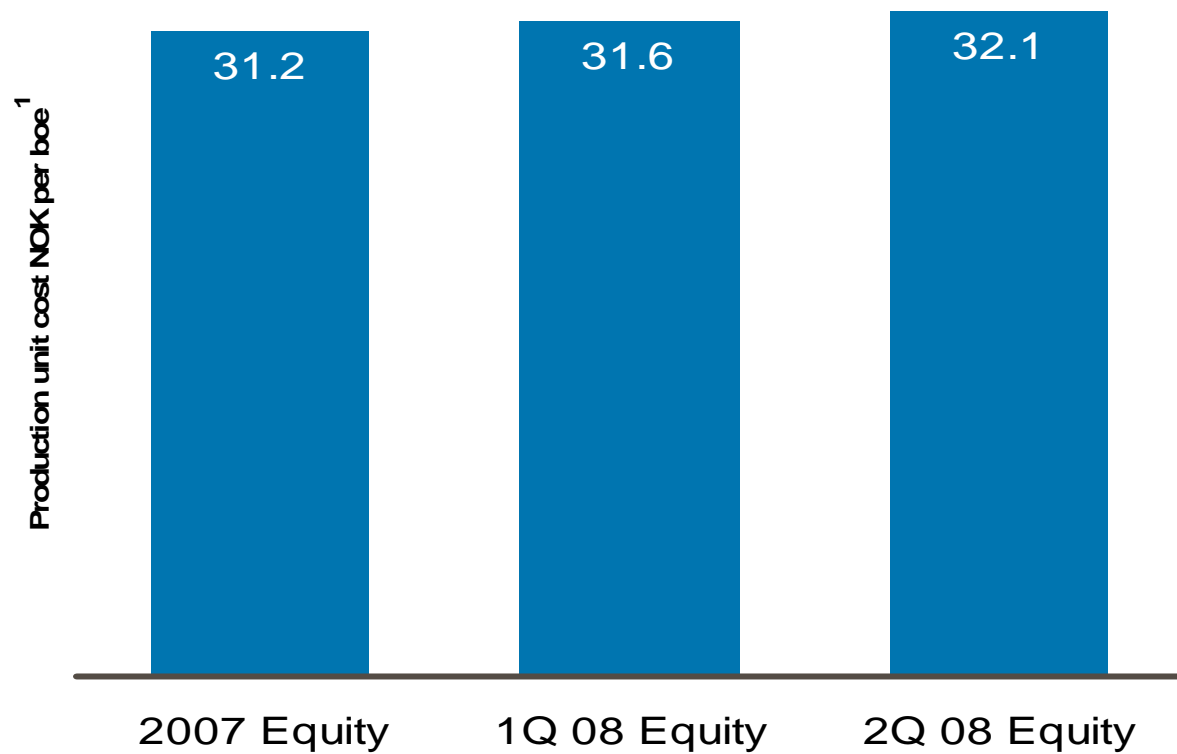
## Equity production up 6%



1) Average PSA effect is 188 000 boepd in 2Q 2008 compared to 115 000 boepd in 2Q 2007.

2) Average PSA effect is 174 000 boepd for the first 6 months of 2008 compared to 97 000 boepd for the first 6 months of 2007

## Continued cost focus



<sup>1</sup> Excluding merger & restructuring costs and gas injection cost. 12 month average Production unit cost

# Exploration drilling YTD 2008

Activity: 59 wells

Completed: 50 wells

- GOM**
- Big Foot North (Chevron)
  - Green Bay (Anadarko)
  - Hal (ExxonMobil)
  - St Malo 3 (Chevron)
  - Big Foot Sidetrack (Chevron)
  - Julia 2 (ExxonMobile)
  - St Malo 4 (Chevron)
  - Sturgis North (Chevron)
  - Jack 3 (Chevron)

- NCS<sup>1</sup>**
- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>• Gamma</li> <li>• Marulk</li> <li>• M-structure</li> <li>• Obesum</li> <li>• Afrodite</li> <li>• Alve/Tilje</li> <li>• Natalia</li> <li>• Draupne</li> <li>• Hazel/ Theta Cook</li> </ul> | <ul style="list-style-type: none"> <li>• Galtvort</li> <li>• Galtwort appraisal</li> <li>• Richards</li> <li>• Ververis</li> <li>• Delta S2</li> <li>• Huldra Statfjord</li> <li>• Noatun</li> <li>• Dagny</li> </ul> |
|---|---|

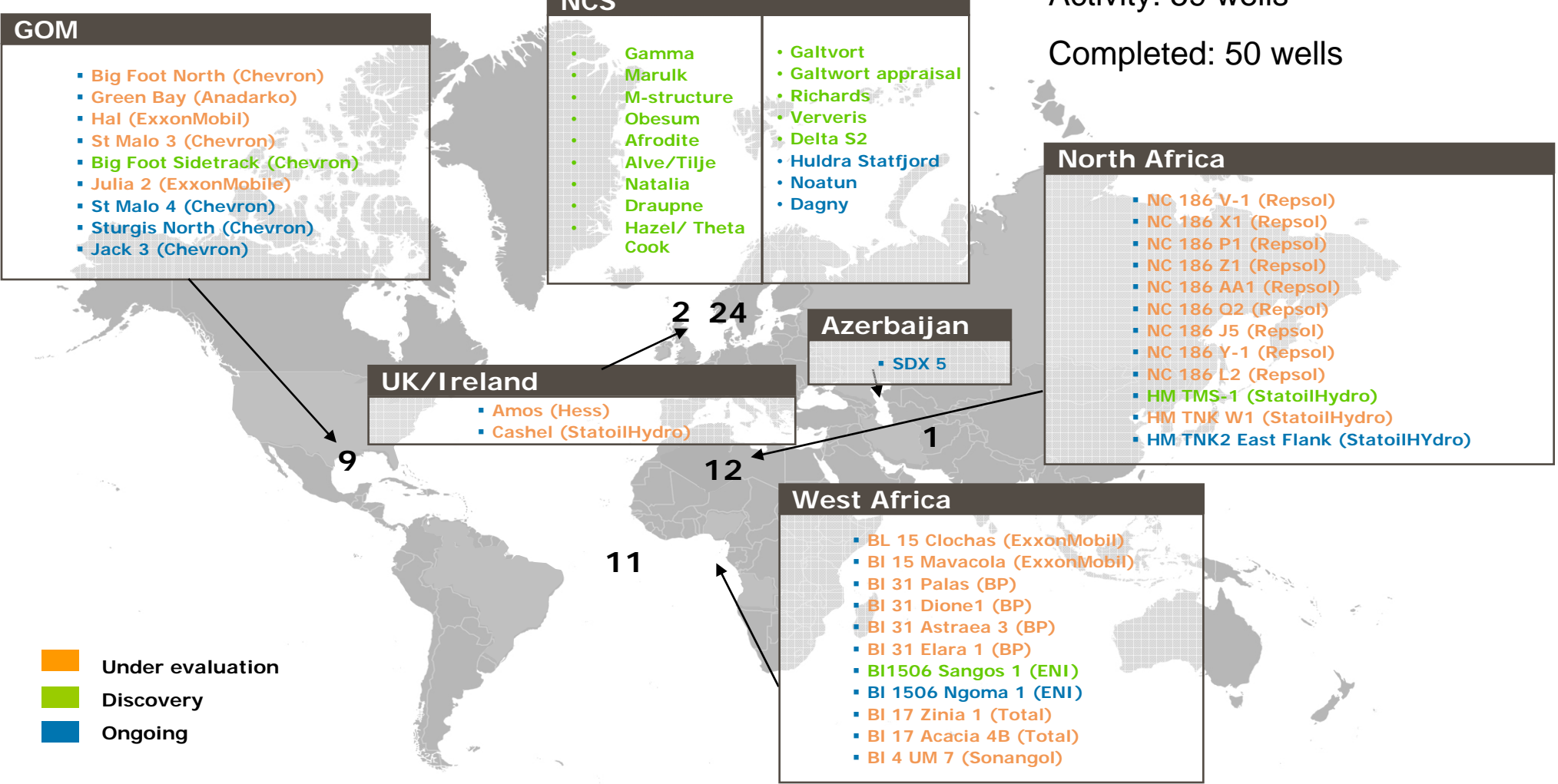
- North Africa**
- NC 186 V-1 (Repsol)
  - NC 186 X1 (Repsol)
  - NC 186 P1 (Repsol)
  - NC 186 Z1 (Repsol)
  - NC 186 AA1 (Repsol)
  - NC 186 Q2 (Repsol)
  - NC 186 J5 (Repsol)
  - NC 186 Y-1 (Repsol)
  - NC 186 L2 (Repsol)
  - HM TMS-1 (StatoilHydro)
  - HM TNK W1 (StatoilHydro)
  - HM TNK2 East Flank (StatoilHydro)

- Azerbaijan**
- SDX 5

- UK/Ireland**
- Amos (Hess)
  - Cashel (StatoilHydro)

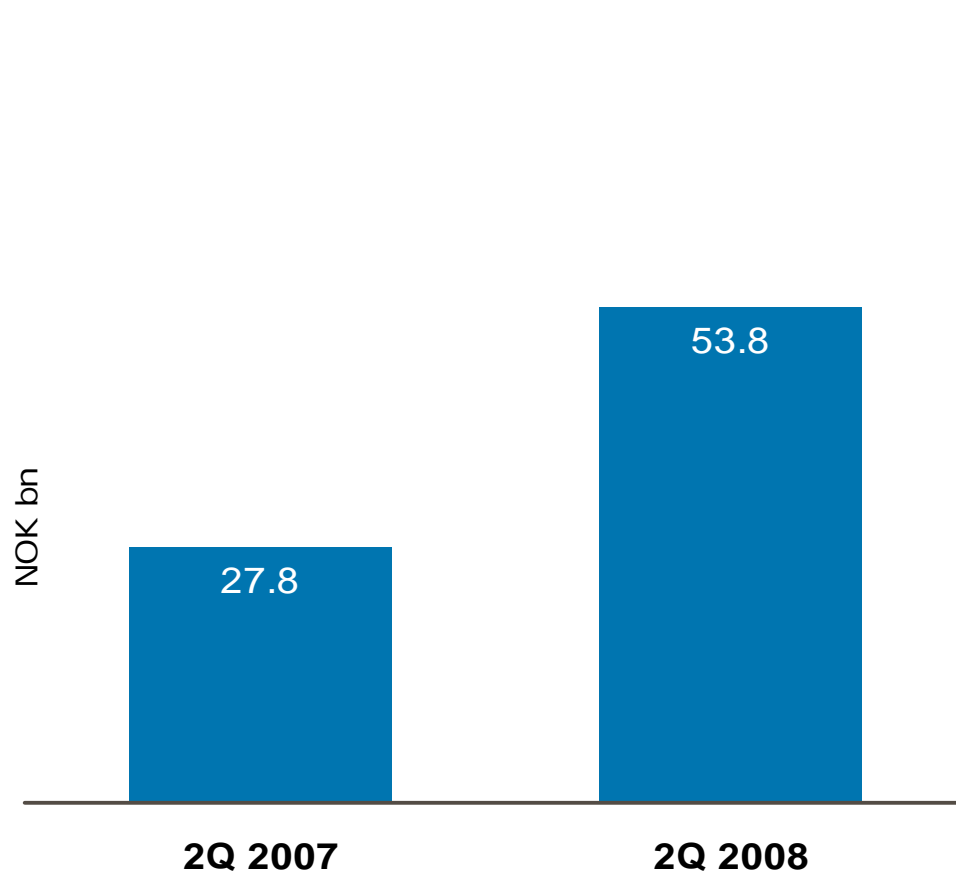
- West Africa**
- BL 15 Clochas (ExxonMobil)
  - BI 15 Mavacola (ExxonMobil)
  - BI 31 Palas (BP)
  - BI 31 Dione1 (BP)
  - BI 31 Astraea 3 (BP)
  - BI 31 Elara 1 (BP)
  - BI1506 Sangos 1 (ENI)
  - BI 1506 Ngoma 1 (ENI)
  - BI 17 Zinia 1 (Total)
  - BI 17 Acacia 4B (Total)
  - BI 4 UM 7 (Sonangol)

- Under evaluation
- Discovery
- Ongoing



<sup>1</sup> Excludes exploration extensions and dry wells

## Net operating income - E&P Norway

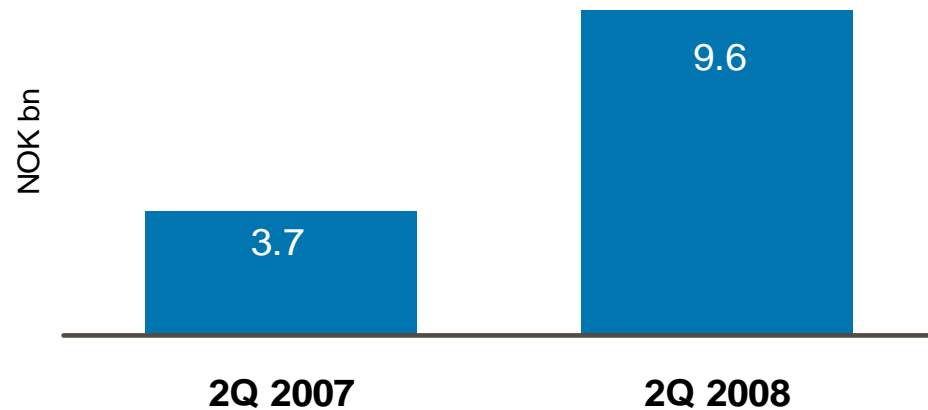


- Liquids price up 43% in NOK
  - Oilprice\* up 48% in NOK
  - NGL price up 27% in NOK
- Gas transfer price up 38%
- Lifting up 9%, production up 5%
  - Gas lifting up 9%
  - Oil lifting up 10%
- Positive change in fair value of derivatives

\*Oilprice includes condensate

## Net operating income - International E&P

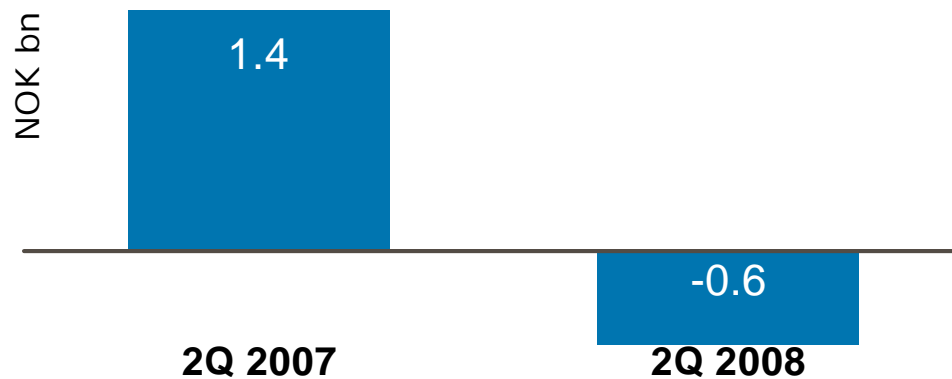
- Liquids price up 48% in NOK
- Lifting up 2%, equity production up 11%
- Reversal of impairments





## Net operating income – Natural gas

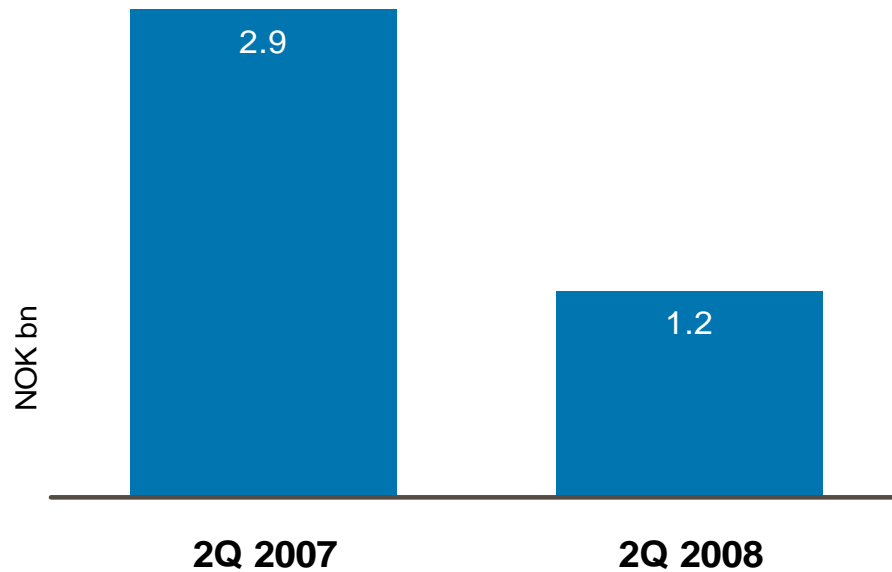
- Natural gas price up 49% in NOK
- Transfer price up 38%<sup>1</sup> in NOK
- Negative change in fair value of derivatives



1) A revised price formula between E&P Norway and Natural Gas was implemented in the first quarter of 2008.

## Net operating income - Manufacturing and Marketing

- Lower trading result
- Reduced refining margins in NOK
- Restructuring cost in Sweden



## Net operating income by business area

Business area	2Q 2008	Items impacting NOI	Adjusted net operating income	2Q 2007	Items impacting NOI	Adjusted net operating income
(NOK billions)						
E&P Norway	53.8	-7.2	46.6	27.8	1.5	29.3
International E&P	9.6	-3.2	6.4	3.7	0.6	4.3
Natural Gas	-0.6	2.5	1.9	1.4	-0.1	1.3
Manufacturing & Marketing	1.2	0.0	1.2	2.9	-1.2	1.7
Other	-0.1	-0.2	-0.3	-0.1	0.0	-0.1
Eliminations	-1.3	1.3	0.0	0.4	-0.4	0.0
<b>Net Operating Income (NOI)</b>	<b>62.6</b>	<b>-6.8</b>	<b>55.8</b>	<b>36.1</b>	<b>0.4</b>	<b>36.5</b>

## Outlook 3Q 2008

- Maintenance affecting production by close to 100 000 boe per day in 3Q 2008<sup>1</sup>
- New projects start up
- Lower gas off-take
- Continued high exploration activity

1) The NCS effect of planned maintenance includes liquids only.

# Guiding

## 2008

- Equity production (mill boepd) 1.9
- Capex (NOK bn) 65<sup>1</sup>
- Exploration activity (NOK bn) <18

## 2012

- Equity production (mill boepd) 2.2
- Production cost (NOK/ boe 2008 - 2012) 33 - 36<sup>2</sup>

1) Actual YTD and currency assumption of 5.25 NOK/USD for 3Q and 4Q

2) Production cost range during the period 2008-2012, based on equity volumes and excluding gas purchase

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## Items impacting income statement

(NOK billions)	2Q 2008		2Q 2007	
	Before tax	After tax	Before tax	After tax
<b>Reversals of Impairment</b>	<b>2.1</b>	<b>1.7</b>	<b>0.0</b>	<b>0.0</b>
INT	2.1	1.7	0.0	0.0
<b>Derivatives IAS 39</b>	<b>3.3</b>	<b>0.2</b>	<b>0.4</b>	<b>0.3</b>
EPN	6.5	1.4	-0.3	-0.1
NG	-2.2	-0.5	0.1	0.0
OTHER	0.2	0.1	0.0	0.0
Deferred gains on inventories IAS 39 (M&M)	-1.2	-0.8	0.5	0.4
<b>Underlift/Overlift</b>	<b>1.9</b>	<b>0.9</b>	<b>-1.9</b>	<b>-0.7</b>
EPN: Overlift 15,000 boe/Underlift 43,000 boe	0.7	0.2	-1.3	-0.3
INT: Overlift 27,000 boe /Underlift 23,000 boe	1.1	0.7	-0.6	-0.4
<b>Other</b>	<b>-0.4</b>	<b>-0.1</b>	<b>1.1</b>	<b>0.4</b>
Operational storage (M&M)	1.4	1.0	0.7	0.5
Restructuring Sweden (M&M)	-0.2	-0.1	0.0	0.0
ARO accrual (NG)	-0.3	-0.1	0.0	0.0
Eliminations	-1.3	-0.9	0.4	0.0
<b>Net impact operating income</b>	<b>6.8</b>	<b>2.7</b>	<b>-0.4</b>	<b>0.1</b>

## Items impacting income statement

(NOK billions)	2Q 2008		2Q 2007	
	Before tax	After tax	Before tax	After tax
Reversal of Impairment	2.1	1.7	0	0
Derivatives	3.3	0.2	0.4	0.3
Over (+)/underlift (-)	1.9	0.9	-1.9	-0.7
Other	-0.4	-0.1	1.1	0.4
<b>Impact on Net Income</b>	<b>6.8</b>	<b>2.7</b>	<b>-0.4</b>	<b>0.1</b>

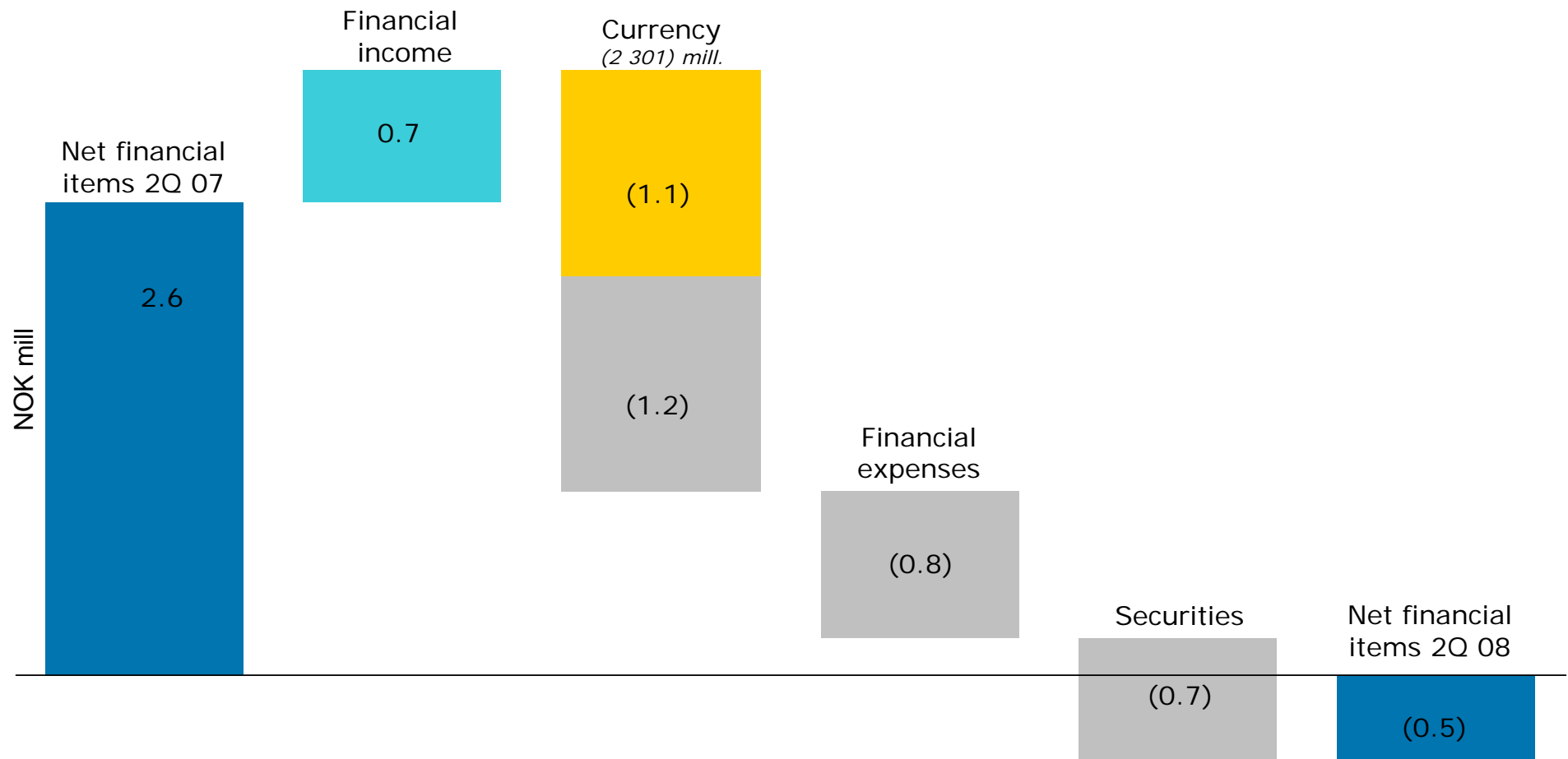


## Segment taxes

<b>Tax on net operating income in:</b>	<b><u>YTD 2Q-2007</u></b>	<b><u>YTD 2Q-2008</u></b>	<b><u>Isolert 2Q-2007</u></b>	<b><u>Isolert 2Q-2008</u></b>
Exploration and Production Norway	44,173	72,368	20,822	40,540
International Exploration and Production	2,793	6,773	1,306	3,367
Natural Gas	1,249	1,005	752	-296
Manufacturing and Marketing	1,423	779	811	494
Other	0	0	0	0
Eliminations	-36	-39	485	-409
Tax on financial items and other tax adjustments	833	1,636	545	-471
<b>Total:</b>	<b>50,435</b>	<b>82,523</b>	<b>24,720</b>	<b>43,225</b>

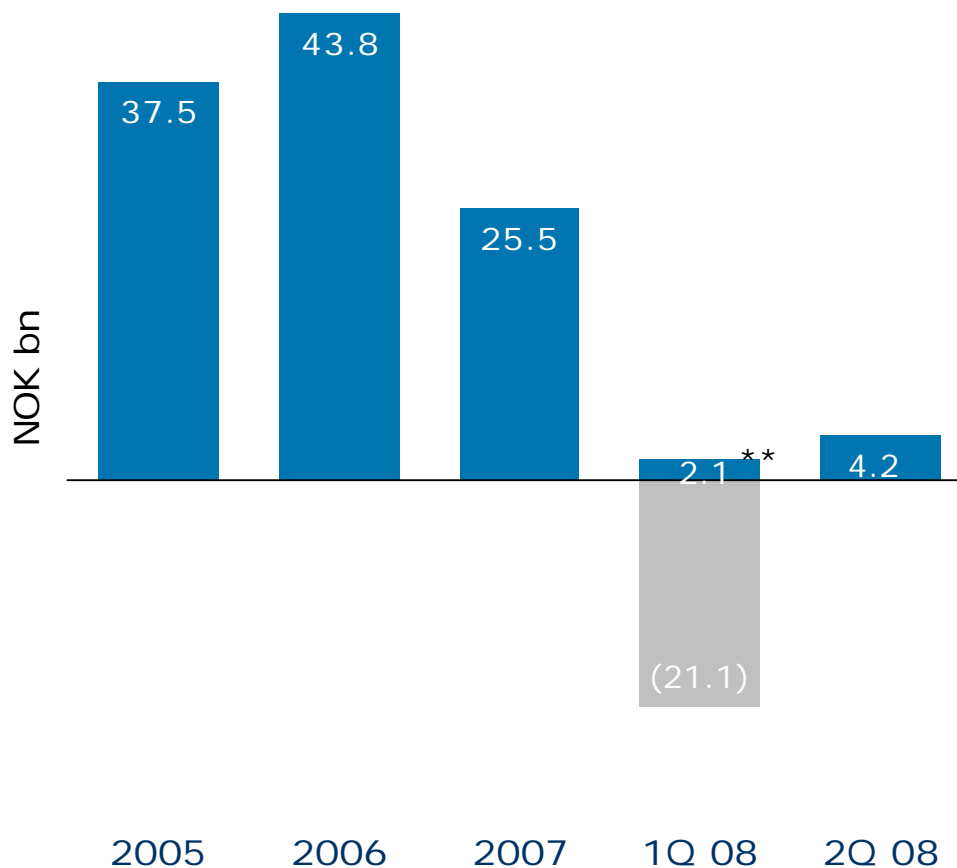
## Net financial items 2Q

### 2008 vs 2007

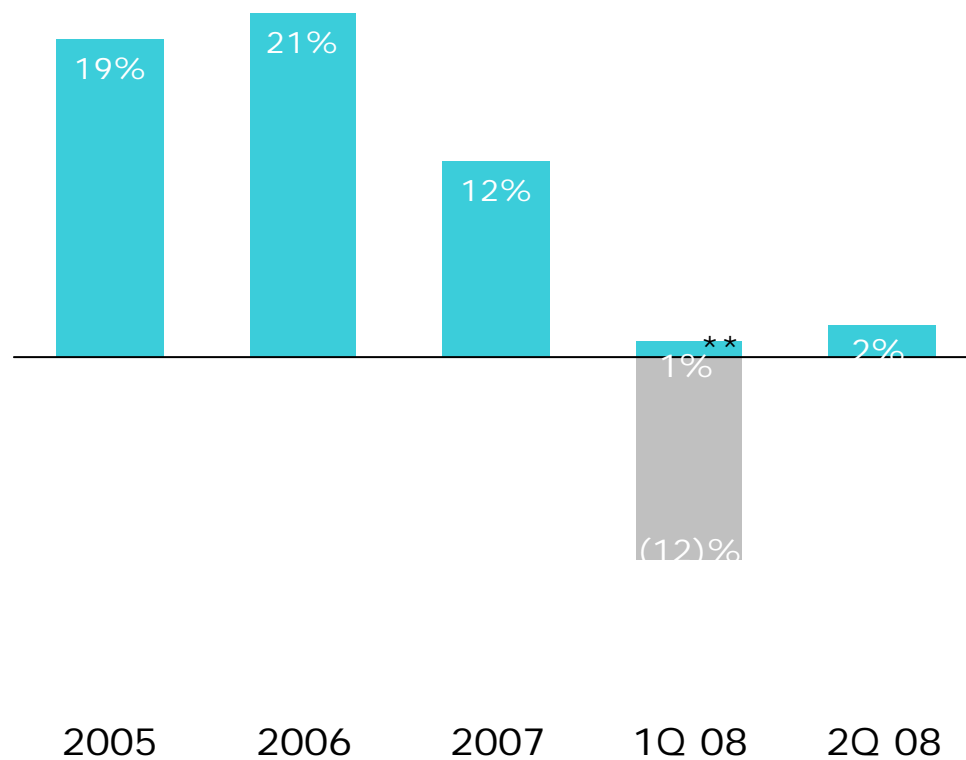


# Development in net debt to capital employed

Net financial liabilities



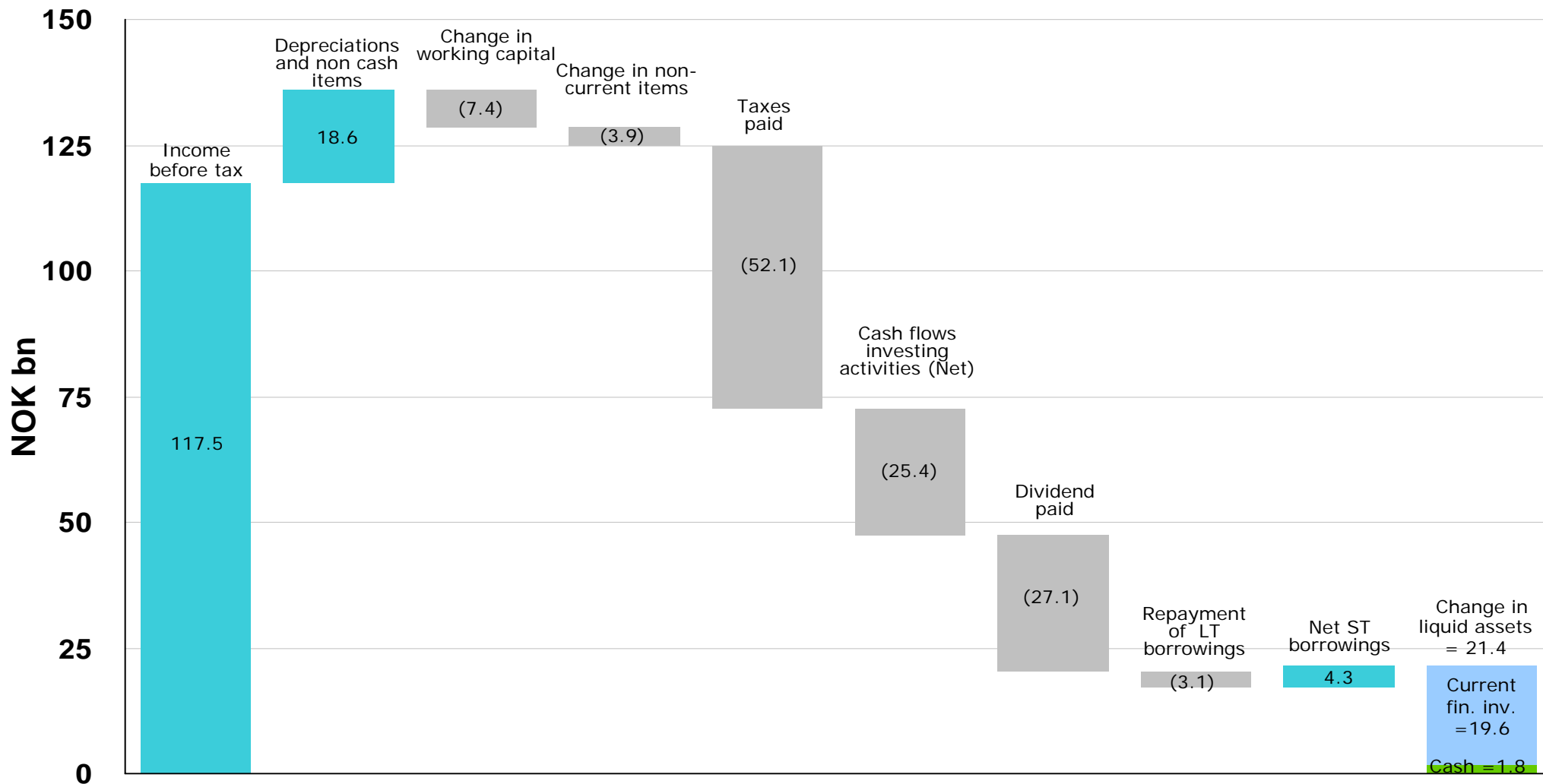
Net debt to capital employed\*



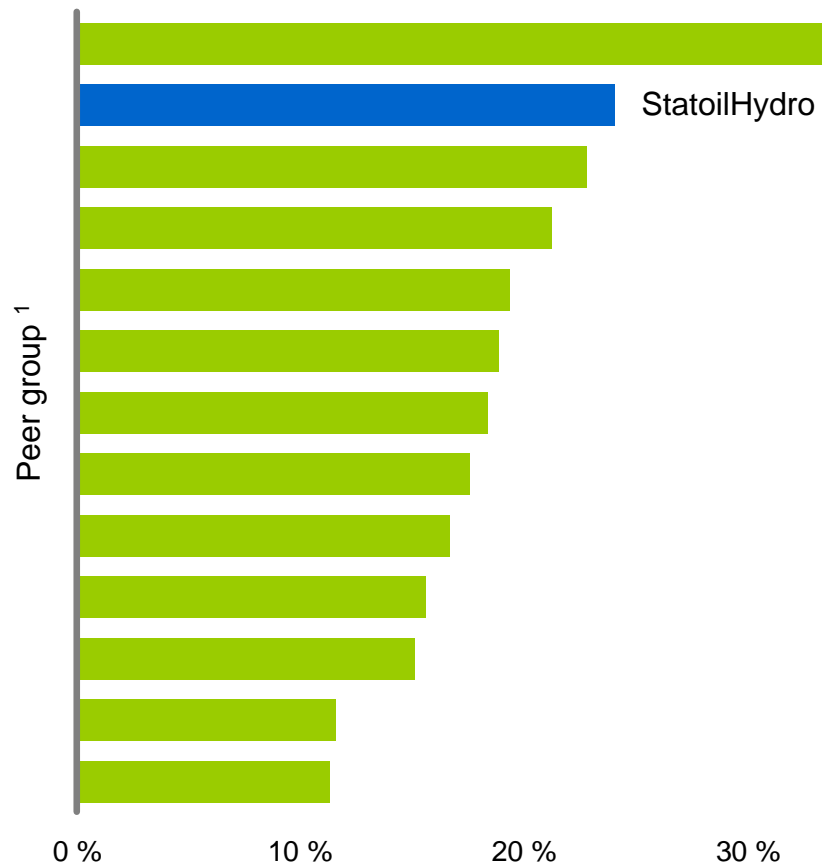
\*Debt to capital employed ratio = Net financial liabilities/capital employed

\*\* Adjusted for increase in cash for tax payment

## Cash flows 2Q 2008



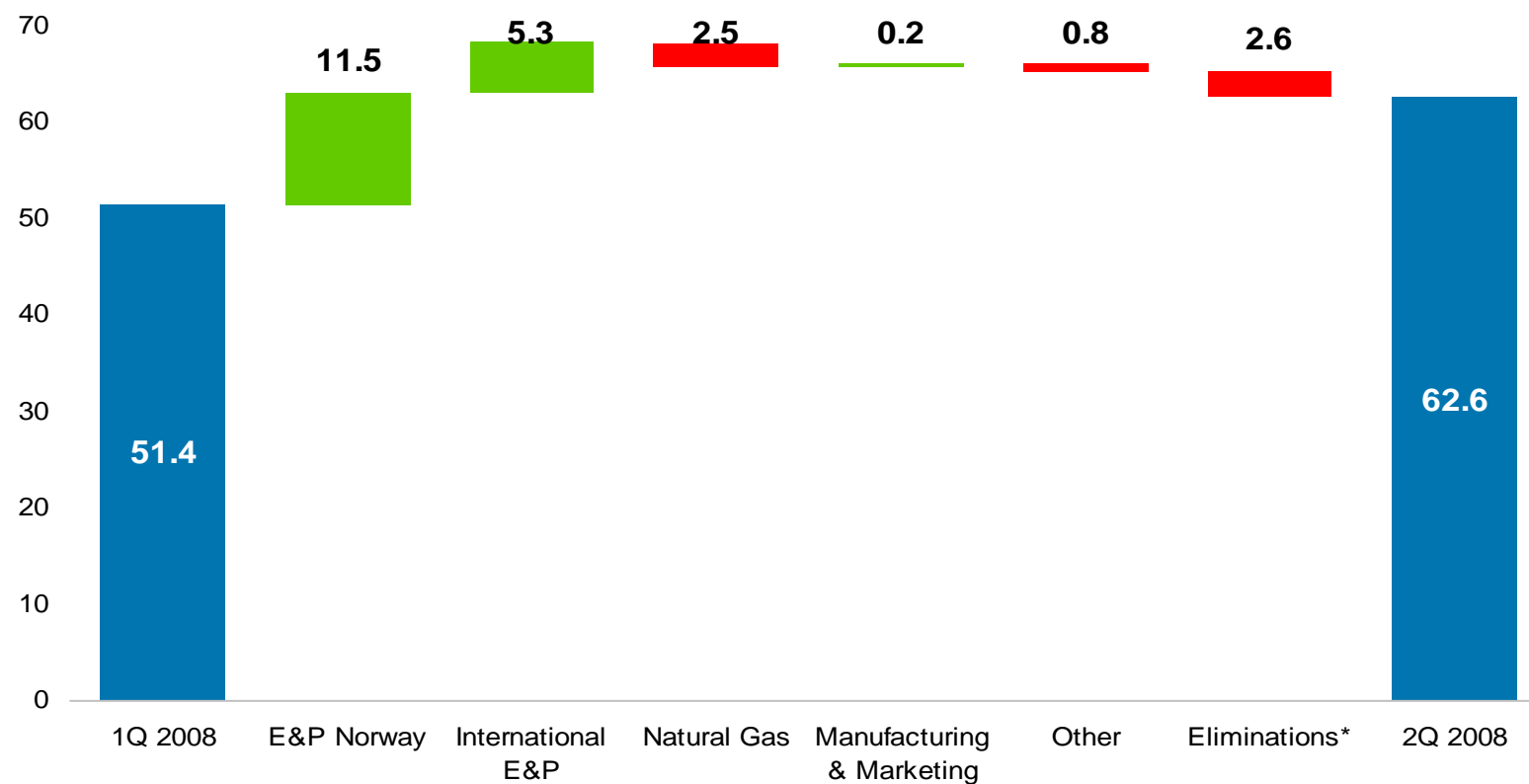
## ROACE 24% in 2 Q 2008



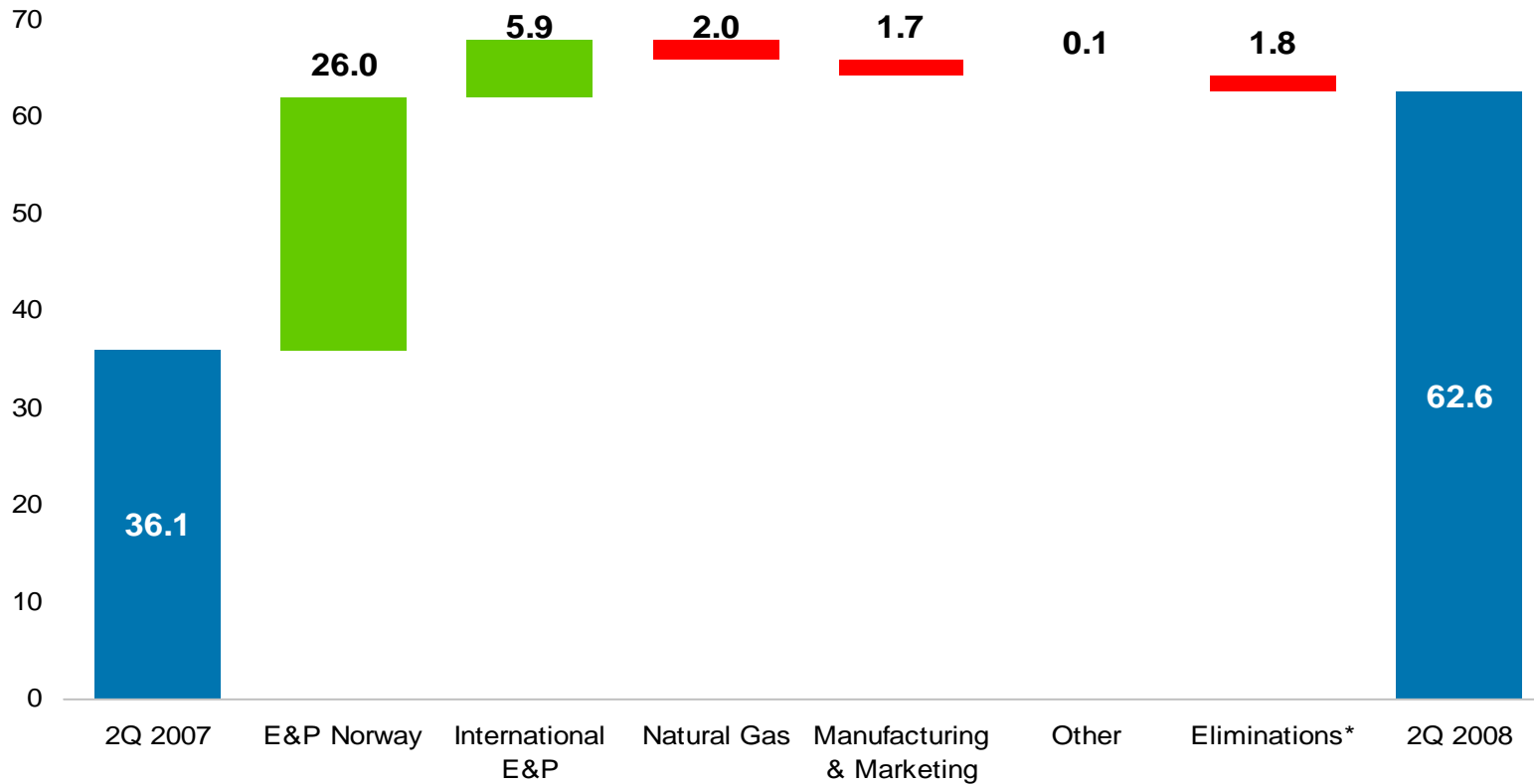
1) Peer group includes (listed in alphabetical order): Anadarko, BG, BP, CNQ, Devon, Encana, Lukoil, Occidental, Petrobras, Repsol YPF, Shell, Total (source: Morgan Stanley)

\* Not included

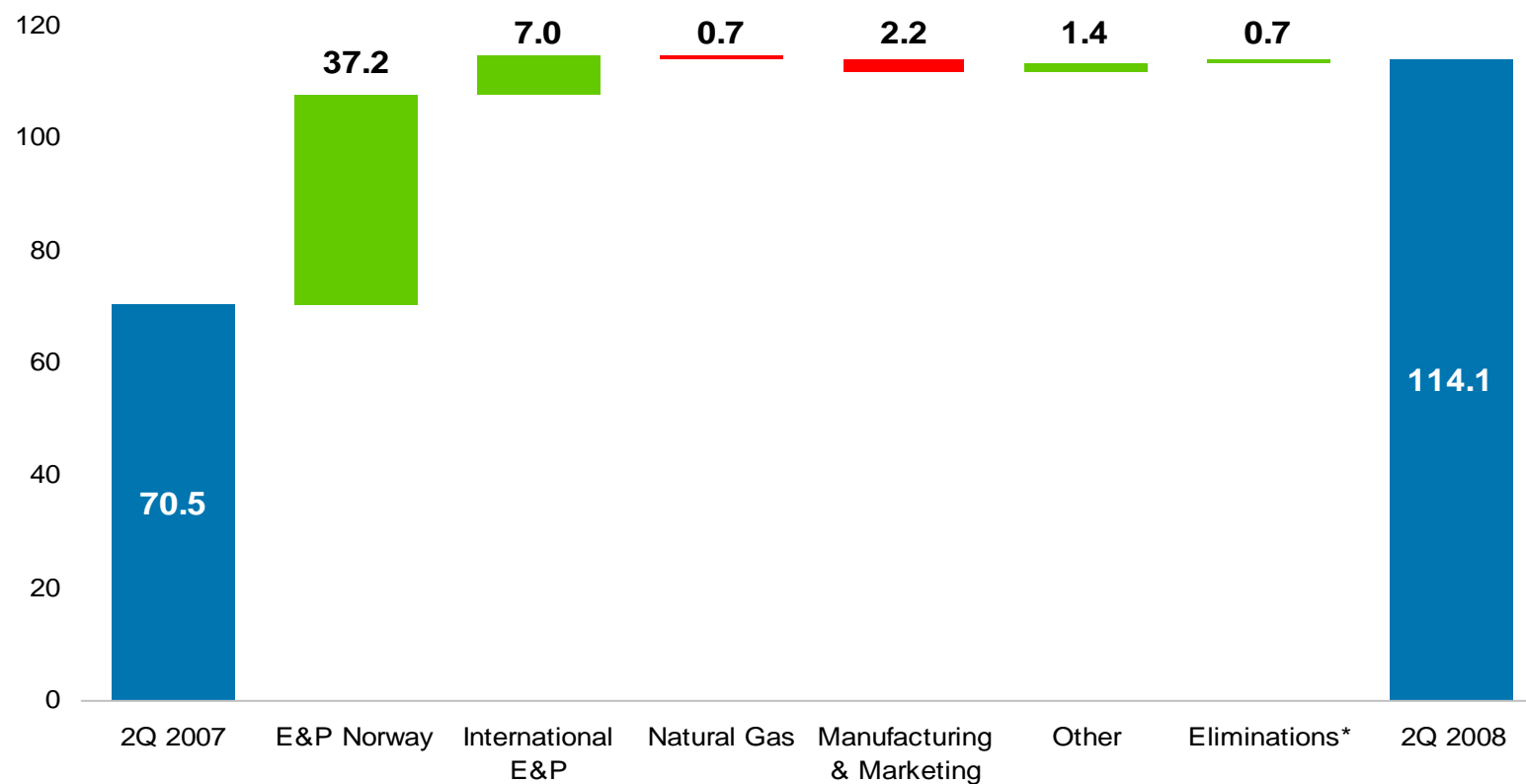
## Net operating income – 1Q 2008 vs. 2Q 2008



## Net operating income – 2Q 2007 vs. 2Q 2008



## Net operating income – YTD 2007 vs. YTD 2008





# Exploration StatoilHydro group

NOK mill

2Q 2008	2Q 2007	Exploration expenditure
3.725	3.009	Exploration expenditure (activity)
- 710	196	Expensed, previously capitalised exploration expenditure and impairments
-1.070	-1365	Capitalised share of current period's exploration activity
1.945	1.840	Exploration expenses

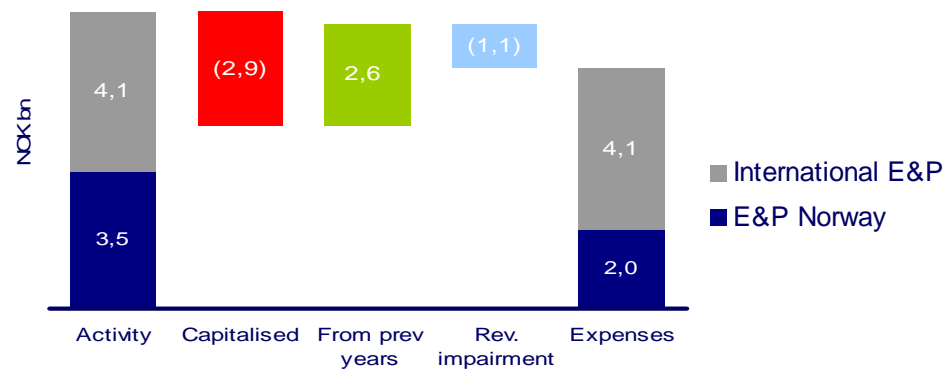
2008	2007
7.616	5.697
1,485	520
-2.930	-2414
6.171	3.803

NOK mill

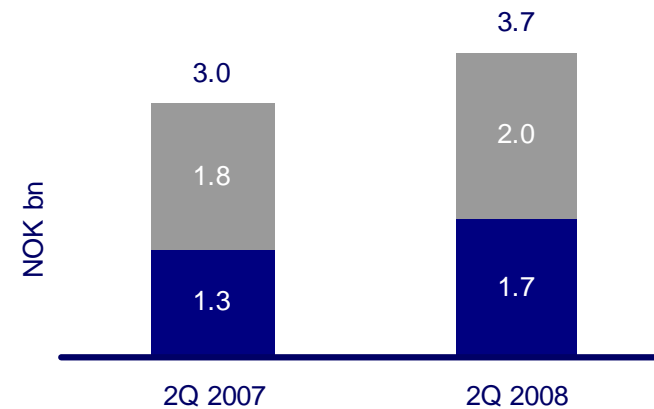
2Q 2008	2Q 2007	Exploration expenses
1.445	479	Exploration expenses - Norway
500	1.361	Exploration expenses - International

2008	2007
2036	1302
4135	2501

Exploration 2008 YTD

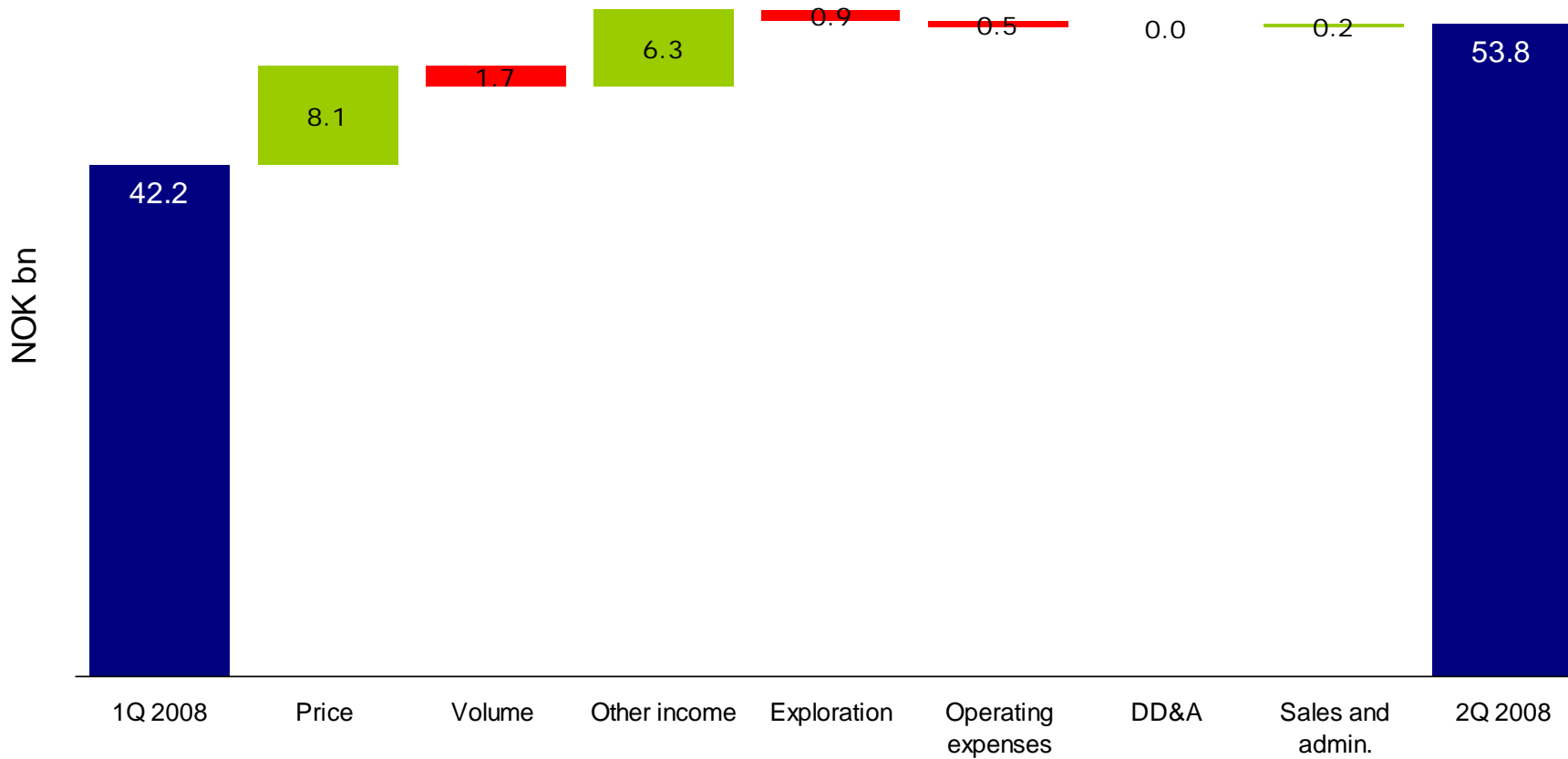


Exploration activity



# E&P Norway

## Net Operating Income changes 1Q 2008 – 2Q 2008



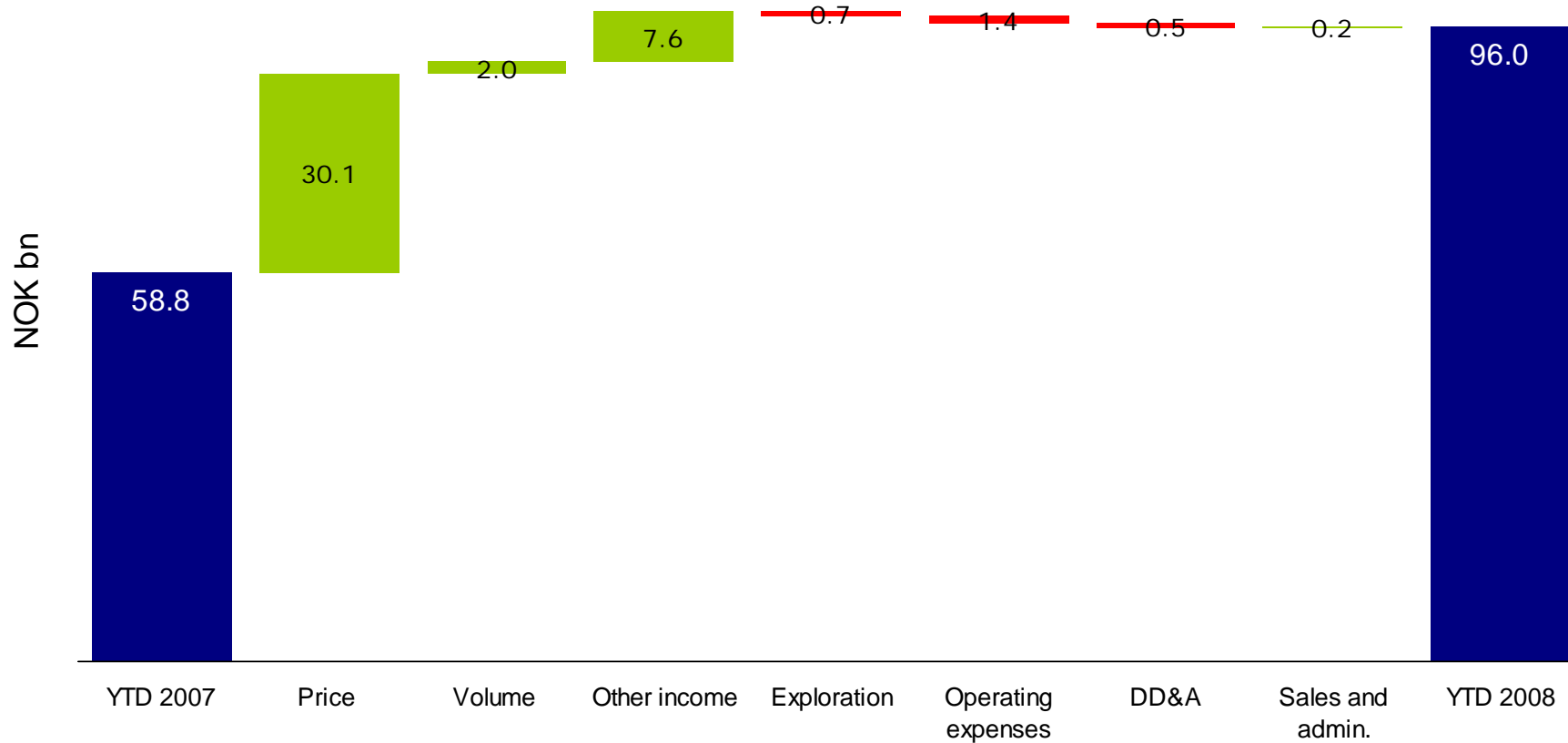
# E&P Norway

Net Operating Income changes 2Q 2007 – 2Q 2008



# E&P Norway

Net Operating Income changes YTD 2007 – YTD 2008



# StatoilHydro production per field 2Q 2008

## StatoilHydro - operated

StatoilHydro-operated 1000 boed	StatoilHydro share	Produced volumes		
		Oil	Gas	Total
Brage	32.70%	9.4	1.4	10.8
Fram	45.00%	25.7	2.0	27.7
Gimle	65.13%	7.1	0.0	7.1
Glitne	58.90%	5.7	0.0	5.7
Grane	38.00%	60.6	7.6	68.2
Gullfaks	70.00%	101.6	43.3	144.9
Heidrun	12.41%	11.6	1.8	13.3
Heimdal	*1	0.2	1.0	1.2
Huldra	19.88%	0.7	4.1	4.8
Kristin	55.30%	63.5	41.0	104.5
Kvitebjørn	58.55%	31.4	66.3	97.7
Mikkel	43.97%	13.0	14.8	27.8
Njord	20.00%	11.0	5.5	16.5
Norne	*2	32.0	2.0	34.0
Oseberg	*3	77.2	52.9	130.1
Sleipner	*4	34.6	130.5	165.2
Snorre	*5	51.0	0.6	51.6
Snøhvit	33.53%	1.3	4.9	6.2
Statfjord	*6	55.6	15.9	71.5
Tordis	41.50%	13.0	0.0	13.1
Troll Gass	30.58%	6.2	79.3	85.5
Troll Olje	30.58%	44.6	0.0	44.6
Vale	28.85%	1.2	1.0	2.2
Veslefrikk	18.00%	2.2	0.0	2.2
Vigdis	41.50%	20.3	-0.1	20.2
Visund	53.20%	17.0	10.1	27.2
Volve	59.60%	14.9	1.5	16.5
Åsgard	34.57%	61.0	71.4	132.4
<b>Total StatoilHydro-operated</b>		<b>773.6</b>	<b>558.9</b>	<b>1332.5</b>

1. StatoilHydro's share of the reservoir and production at Heimdal is equal to 29.87%. The ownershare of the topside facilities is equal to 39.44%.
2. Norne 39.10%, Urd 63.95%
3. Oseberg 49.3%, Tune 50.0%
4. Sleipner Vest 58.35%, Sleipner Øst 59.60%, Gungne 62.00%
5. StatoilHydro's share at Snorre is 33.3169%. However there is an ongoing make- up period at Snorre where the lifting share for oil for the moment is 33.7876%. The lifting share of gas has varied duering 2007 between 27.3485% - 34.0025%. The make-up peri
6. Statfjord Unit 44.34%, Statfjord Nord 21.88%, Statfjord Øst 31.69%, Sygna 30.71%

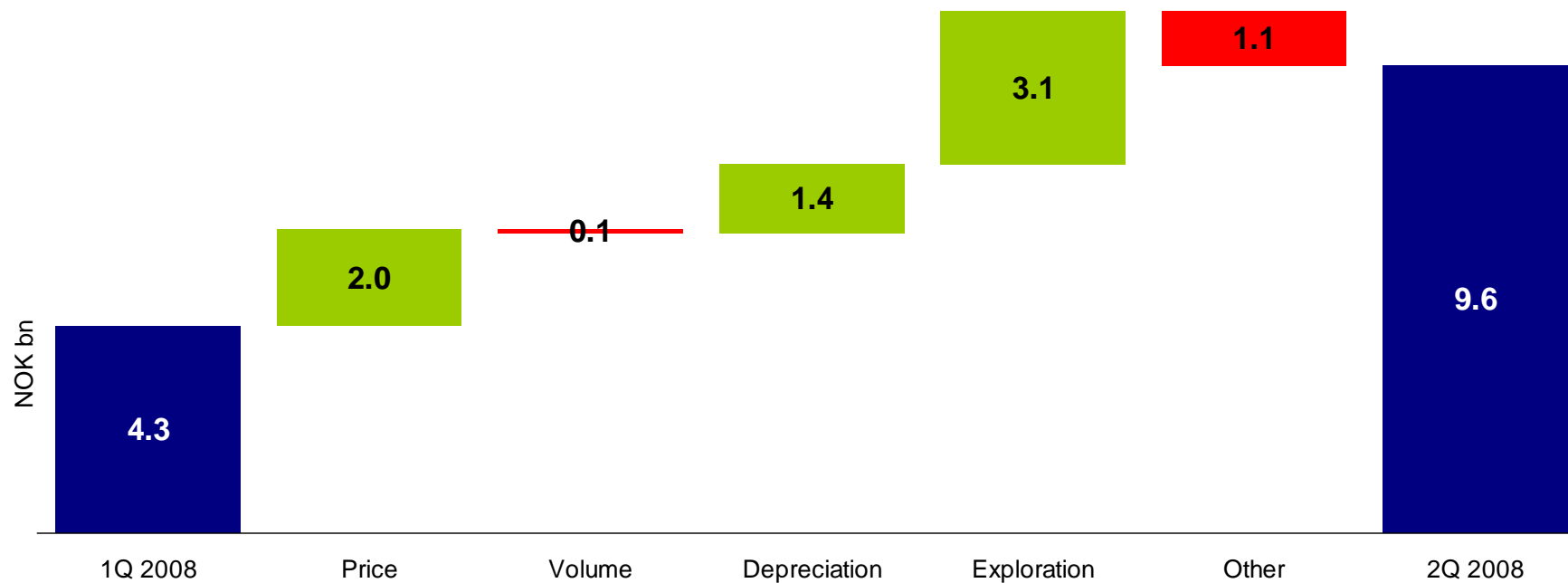
## StatoilHydro production per field 2Q 2008

Partner - operated

Partner-operated 1000 boed	StatoilHydro share	Produced volumes		
		Oil	Gas	Total
Ekofisk	7.60%	21.4	3.5	24.9
Enoch	11.78%	0.8	0.1	0.9
Murchison	11.52%	0.0	0.0	0.0
Ormen Lange	28.91%	4.5	49.6	54.1
Ringhorne Øst	14.82%	4.7	0.1	4.8
Sigyn	60.00%	10.5	7.7	18.2
Skirne	10.00%	0.4	2.1	2.4
<b>Total partner-operated</b>		<b>42.1</b>	<b>63.1</b>	<b>105.2</b>
<b>Total production</b>		<b>815.8</b>	<b>621.9</b>	<b>1437.7</b>

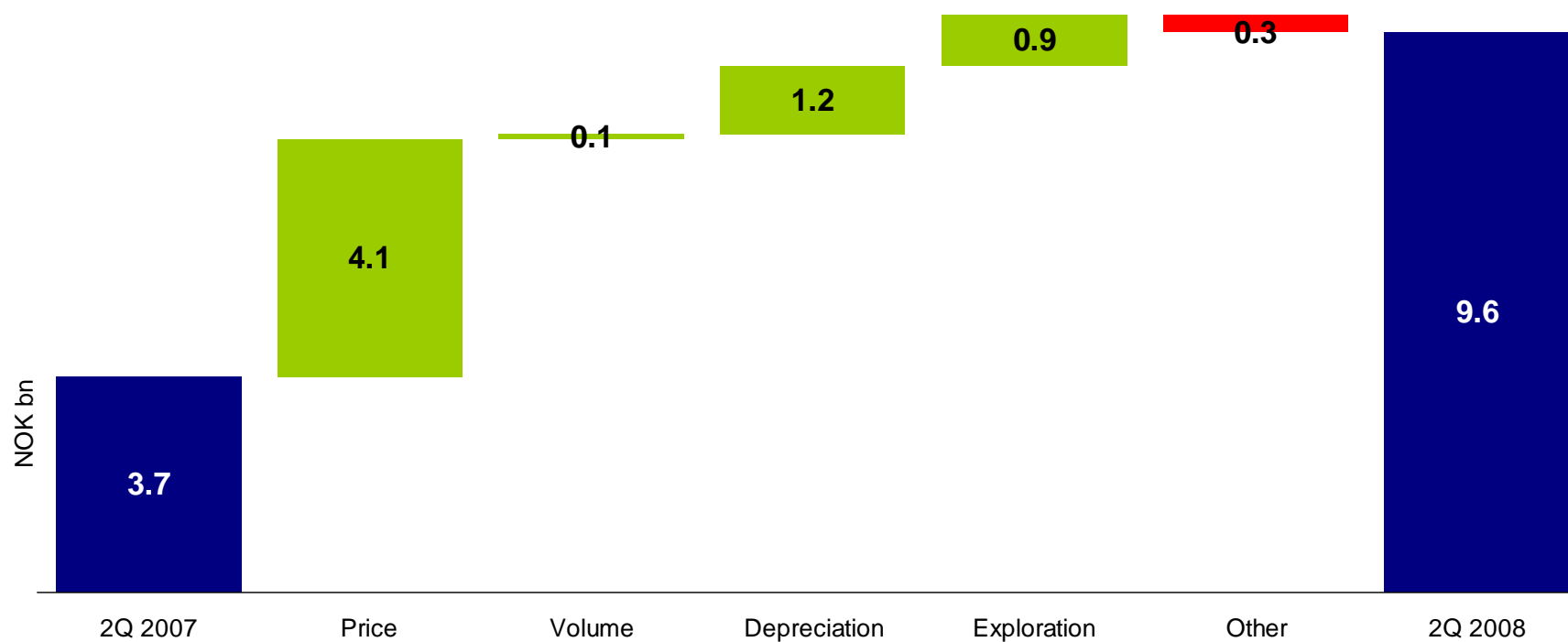
## International E&P

Net Operating Income changes 1Q 2008 – 2Q 2008



## International E&P

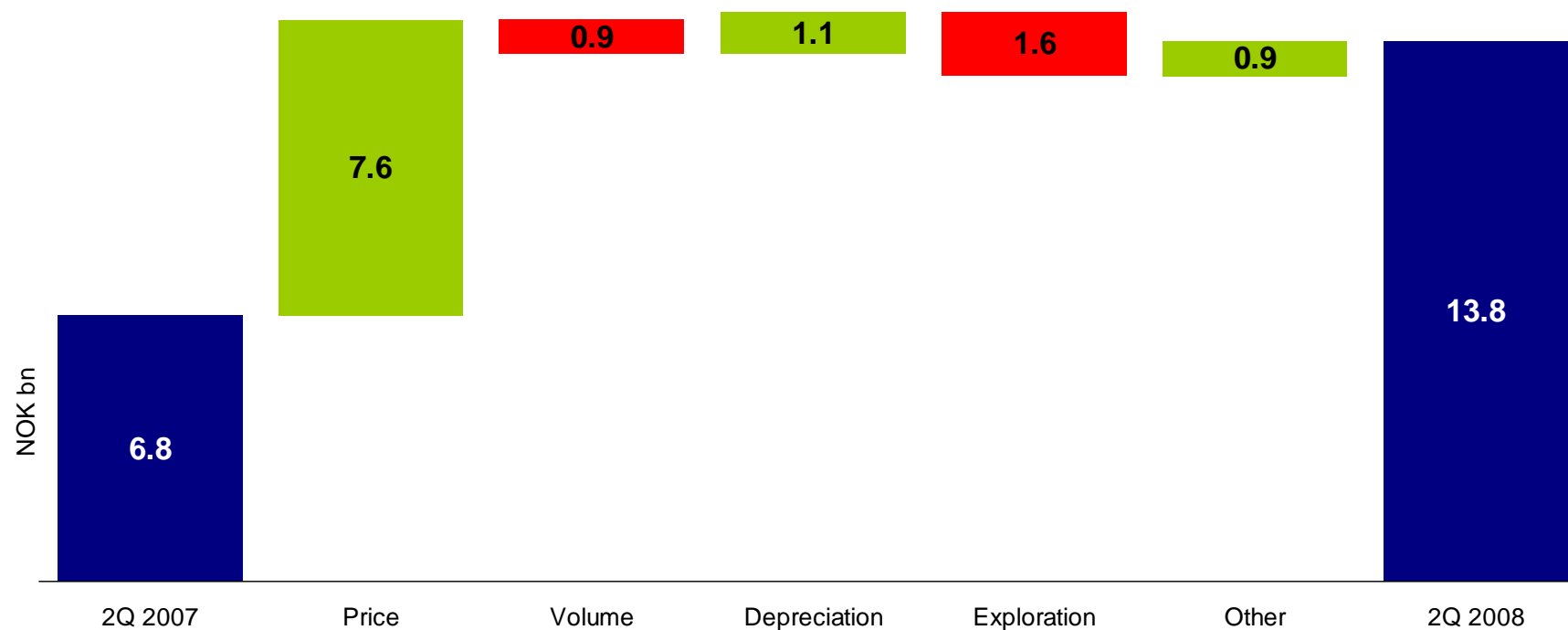
Net Operating Income changes 2Q 2007 – 2Q 2008





## International E&P

Net Operating Income changes YTD2Q 2007 – YTD 2Q 2008

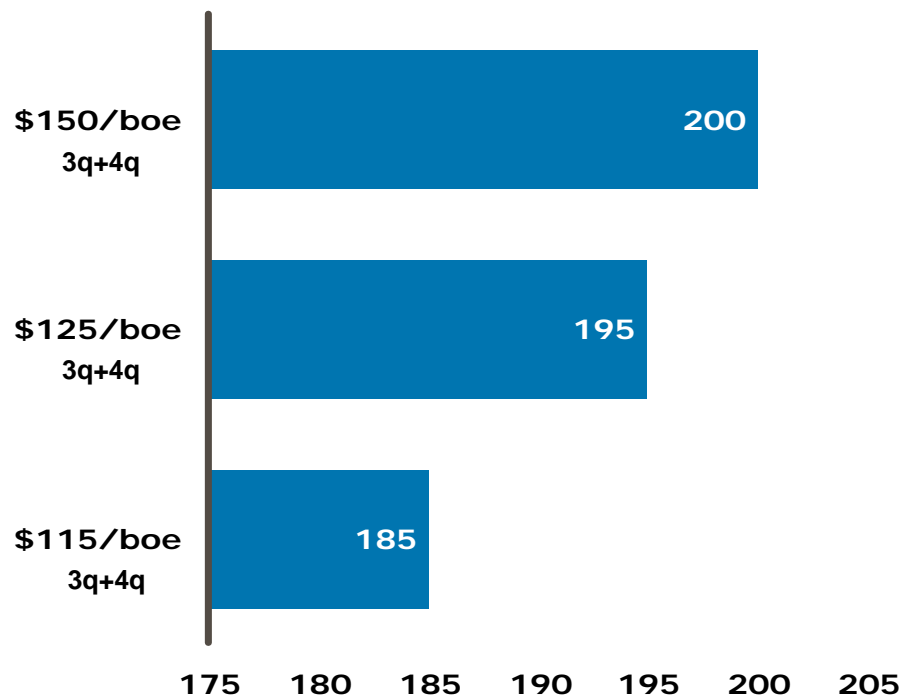


# International E&P equity production per field

## 2Q 2008

E&P International 1000 boepd	2Q.2008 Equity			
	Statoil	Oil	Gas	Total
Alba	17.00%	6.2	0	6.2
Caledonia	21.32%	0.1	0	0.1
Jupiter	30.00%	0	0.6	0.6
Schiehallion	5.88%	2.6	0	2.6
Lufeng	75.00%	1.2	0	1.2
Azeri Chirag Gunasli	8.56%	69.6	0	69.6
Shah Deniz	25.50%	9	28	37
Petrocedeño*	9.67%	16.4	0	16.4
Girassol/Jasmin	23.33%	38	0	38
Kizomba A	13.33%	30.2	0	30.2
Kizomba B	13.33%	33.6	0	33.6
Xikomba	13.33%	1.5	0	1.5
Dalia	23.33%	57.6	0	57.6
Rosa	23.33%	25.9	0	25.9
In Salah	31.85%	0	45.7	45.7
In Amenas	50.00%	25.7	0	25.7
Marimba	13.33%	4.6	0	4.6
Kharyaga	40.00%	8	0	8
Hibernia	5.00%	6.8	0	6.8
Terra Nova	15.00%	15.3	0	15.3
Murzuk	8.00%	7.4	0	7.4
Marbruk	25.00%	4.7	0	4.7
Lorien	30.00%	0.7	0.2	0.9
Front Runner	25.00%	1.2	0.2	1.5
Spiderman Gas	18.33%	0	1.6	1.6
Q Gas	50.00%	0	2.5	2.5
San Jacinto Gas	26.67%	0	1.4	1.4
Zia	35.00%	0.3	0	0.3
Seventeen hands	25.00%	0	0.8	0.8
Mondo	13.33%	12.3	0	12.3
<b>Total</b>		<b>379</b>	<b>81</b>	<b>460</b>

## PSA effects on 2008 production (kboed)



Actual YTD 2008 as at Q2: 174 kboed

# Natural gas

## Net Operating Income changes – Changes YTD 2007 to YTD 2008



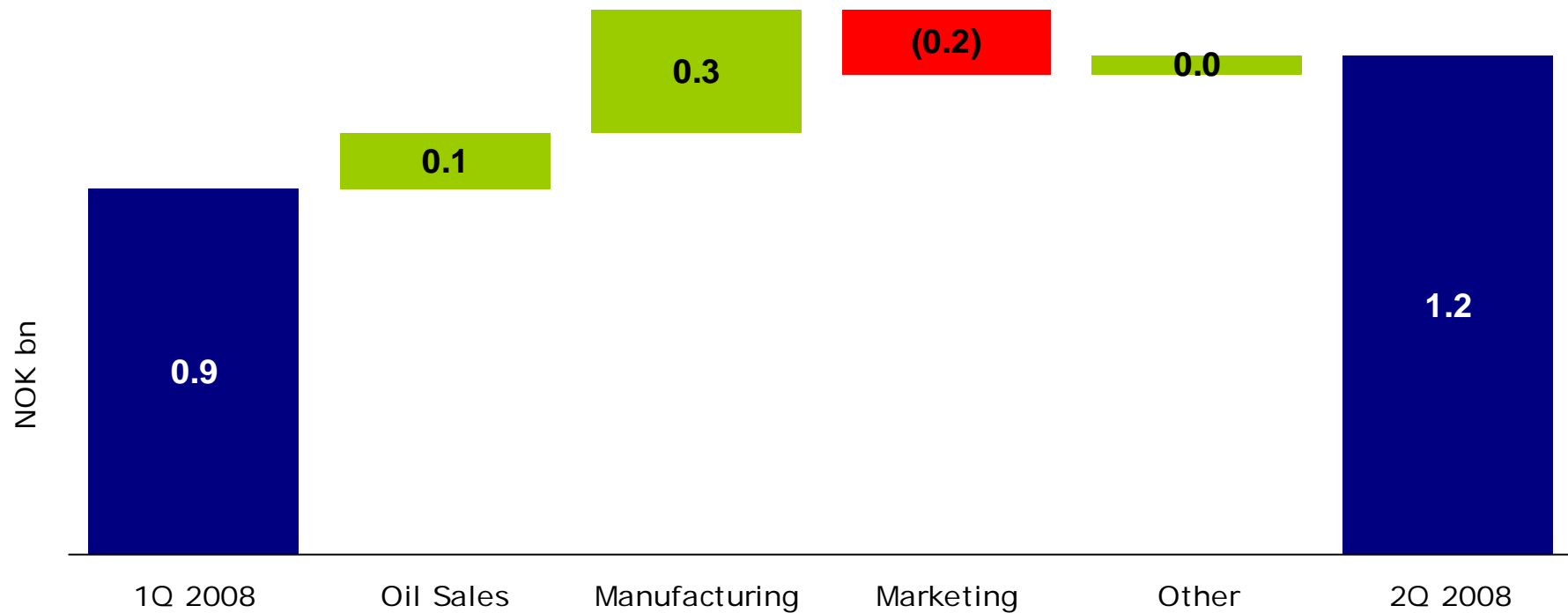
# Natural gas

Net Operating Income changes – Changes 1Q 2008 to 2Q 2008



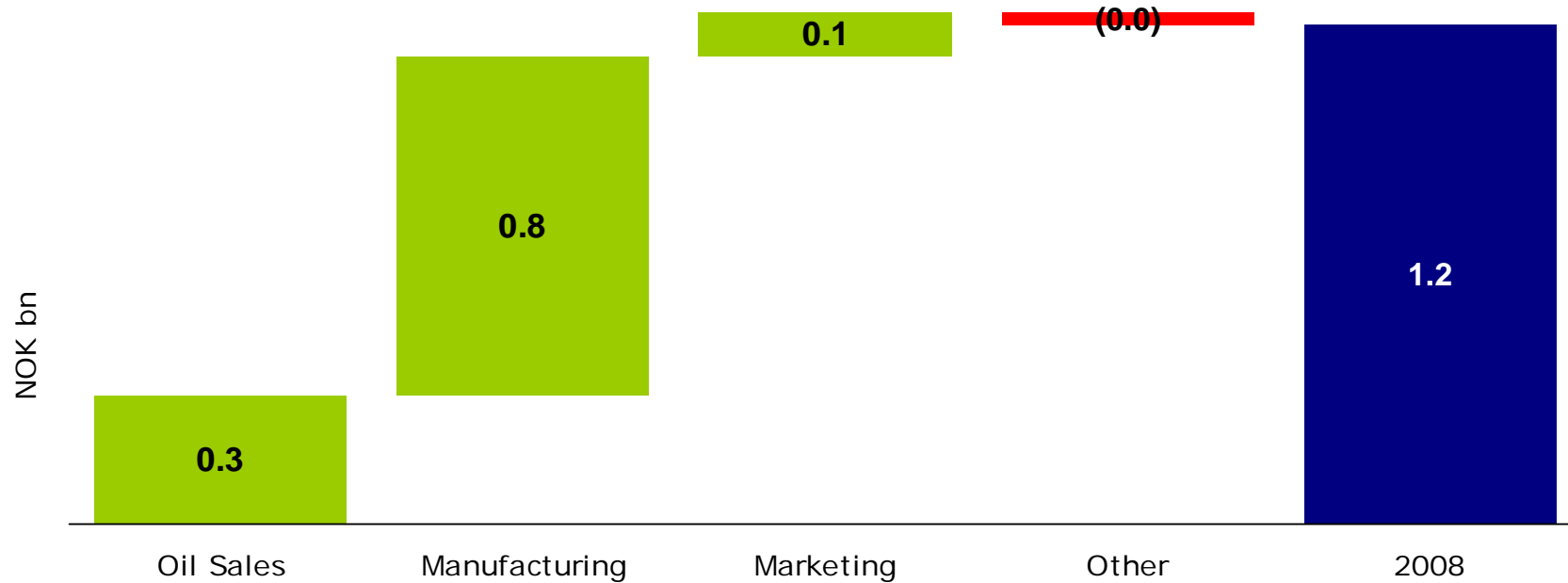
# Manufacturing & Marketing

Net Operating Income changes 1Q 2008 versus 2Q 2008



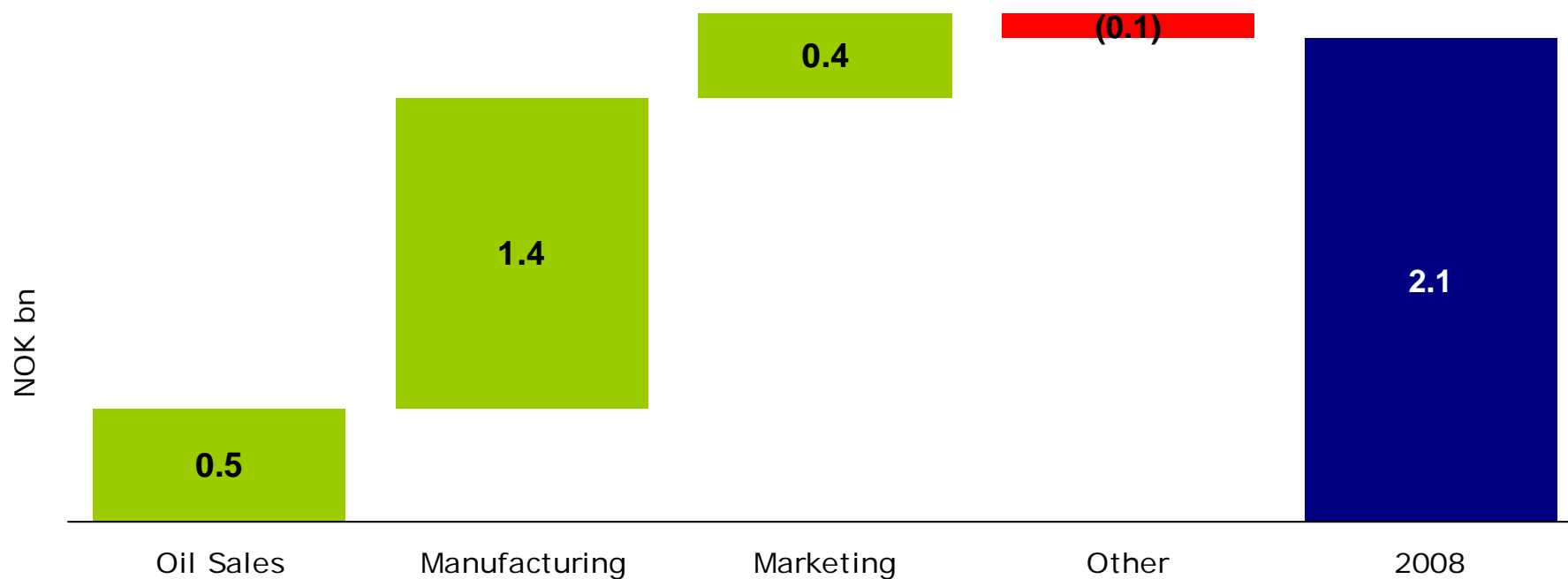
# Manufacturing & Marketing

## Net Operating Income changes 2Q 2008



# Manufacturing & Marketing

Net Operating Income changes YTD 2008





# Manufacturing & Marketing

## Income statement

*NOK bn*

M&M - distribution of Net operating income	2Q 2008	2Q 2007
Oil sales & trading	0.3	1.4
Manufacturing	0.8	1.1
Marketing	0.1	0.4
Other	0.0	0.0
<b>Total</b>	<b>1.2</b>	<b>2,9</b>

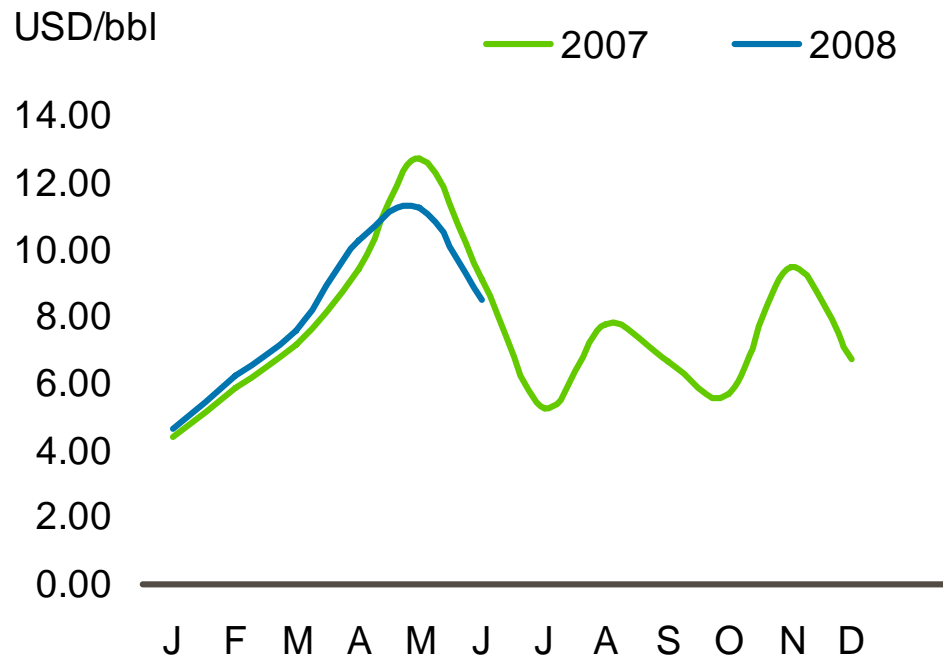
  

M&M - operational data	2Q 2008	2Q 2007
FCC margin (USD/bbl)	10.0	10.5
Contract price methanol (EUR/t)	295	290

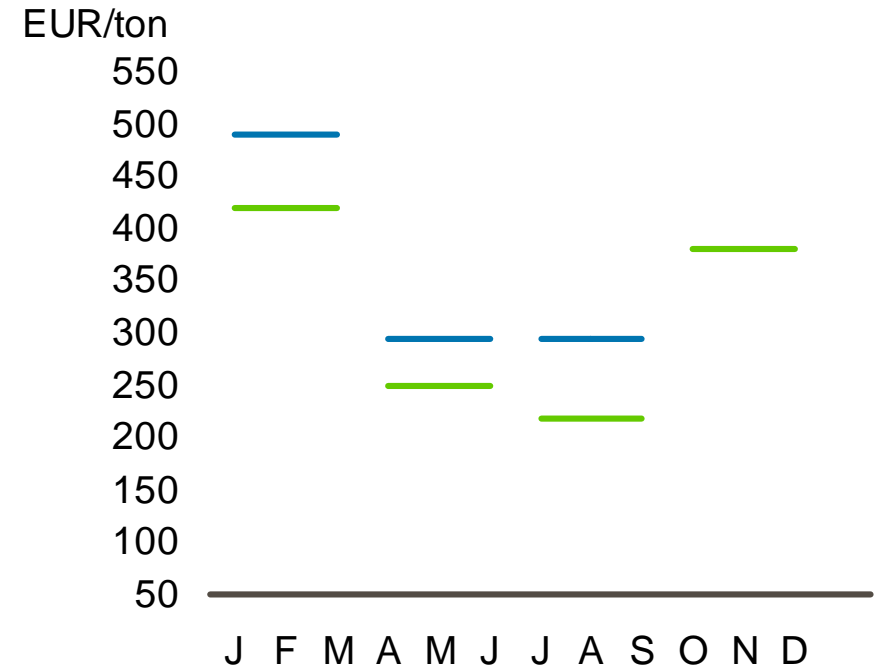
# Manufacturing & Marketing

## Refining margins and methanol prices

FCC NWE refining margins



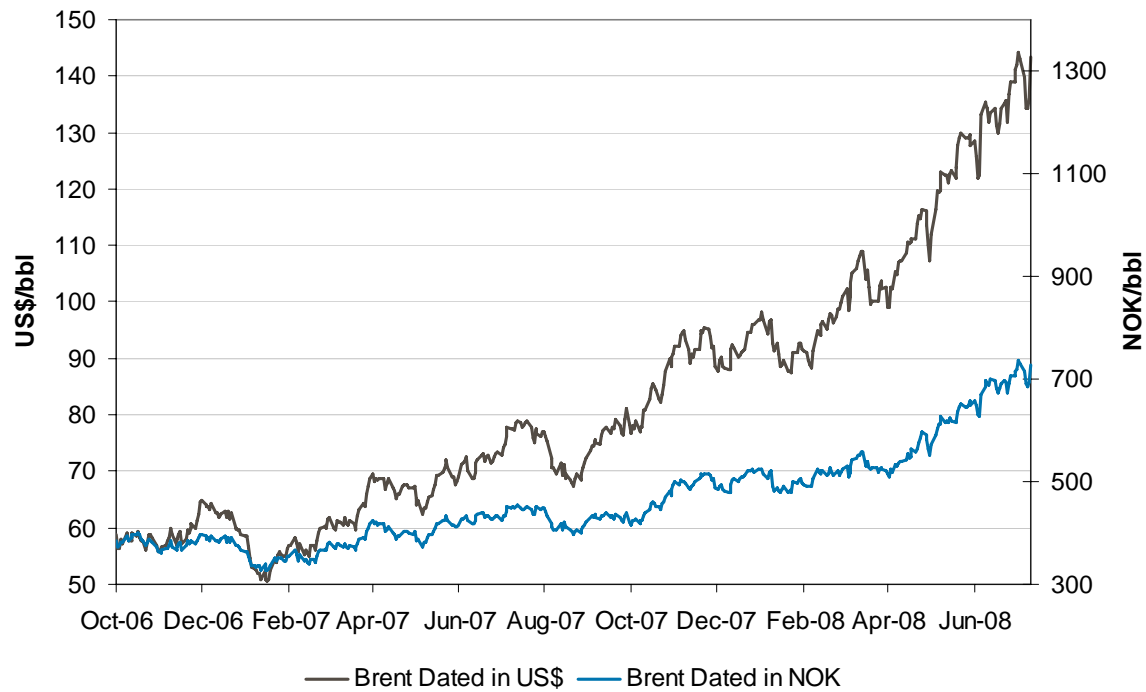
Methanol contract price



# Manufacturing & Marketing

## Dated Brent development NOK VS USD

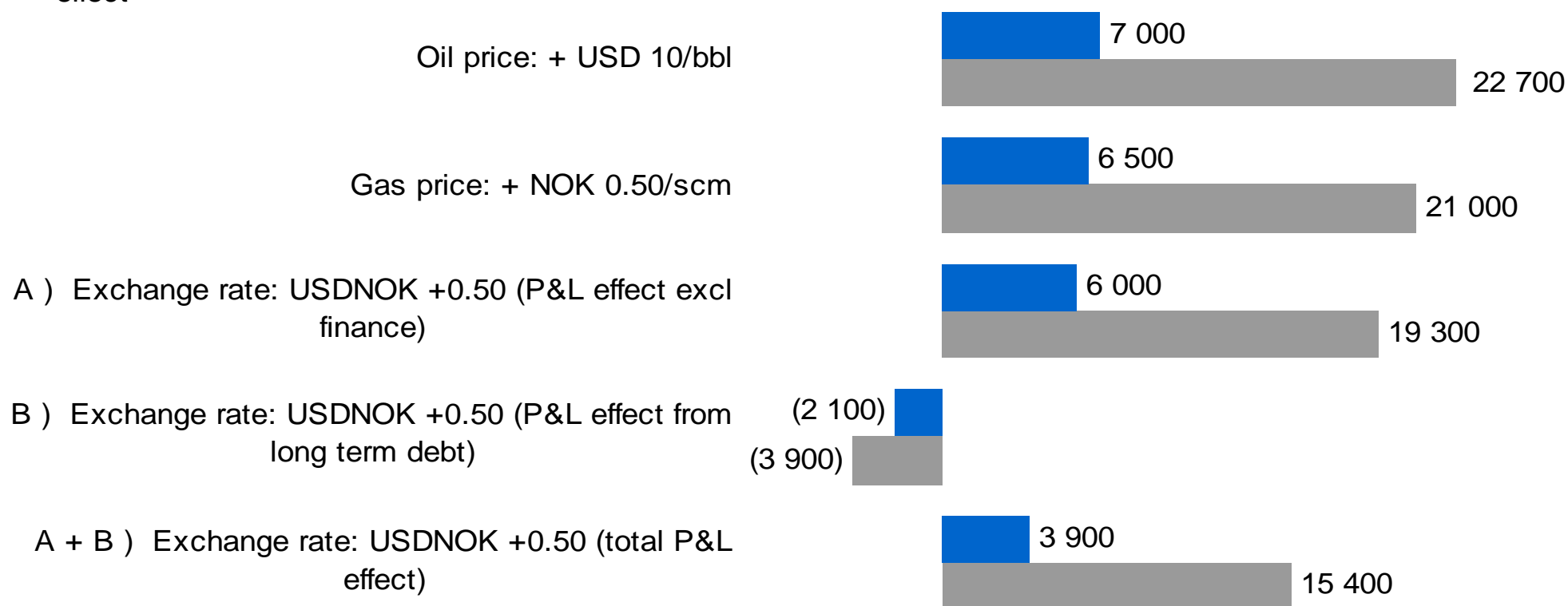
Brent Dated in US\$ and NOK



## Sensitivities 2008: Indicative effects of changes in parameters

■ Net income effect

■ Net operating income effect



The sensitivity analysis is based on actual oil prices, actual USDNOK and estimated gas price and shows the impact on 2008

# Reconciliation ROACE

Calculation of numerator and denominator used in ROACE calculation (in NOK million, except percentages)	Twelve months ended		
	30 June 2008	30 June 2007	31 December 2007
Net income for the last 12 months	55 727	49 762	44 641
After-tax net financial items for the last 12 months	(7 305)	(6 210)	(7 157)
Net income adjusted for financial items after tax (A1)	48 422	43 552	37 484
Adjustment for restructuring costs and other costs arising from the merger	4 212	0	4 212
Net income adjusted for restructuring costs and other costs arising from the merger (A2)	52 635	43 552	41 696
Calculated average capital employed:			
Average capital employed before adjustments (B1)	208 292	203 555	211 806
Average capital employed (B2)	204 826	200 360	208 857
Calculated ROACE:			
Calculated ROACE based on average capital employed before adjustments (A1/B1)	23,2 %	21,4 %	17,7 %
Calculated ROACE based on average capital employed (A1/B2)	23,6 %	21,7 %	17,9 %
Calculated ROACE based on average capital employed and one-off effects (A2/B2)	25,7 %	21,7 %	19,9 %

## Normalised production cost per boe

Production cost per boe	Twelve months ended		
	30 June 2008	30 June 2007	31 december 2007
Total production costs last 12 months (in NOK million)	<b>29 487</b>	19 633	27 776
Produced volumes last 12 months (million boe)	<b>639</b>	625	629
Average USDNOK exchange rate last 12 months	<b>5,40</b>	6,25	5,86
Production cost (USD/boe)	<b>8,55</b>	5,04	7,70
Calculated production cost (NOK/boe)	<b>46,1</b>	31,4	44,1
Normalisation of production cost per boe:			
Production costs last 12 months International E&P (in USD million)	<b>751</b>	562	662
Normalised exchange rate (USDNOK)	<b>6,00</b>	6,00	6,00
Production costs last 12 months International E&P normalised at USDNOK 6.00	<b>4 505</b>	3 374	3 972
Production costs last 12 months E&P Norway (in NOK million)	<b>25 444</b>	16 127	23 919
Total production costs last 12 months in NOK million (normalised)	<b>29 949</b>	19 501	27 891
Production cost (NOK/boe) normalised at USDNOK 6.00 [8]	<b>46,9</b>	31,2	44,3

# Reconciliation net debt and capital employed

Calculation of capital employed and net debt to capital employed ratio (in NOK million)	For the period ended		
	30 June 2008	30 June 2007	31 December 2007
Total shareholders' equity	180 081	160 656	177 275
Minority interest	1 957	1 667	1 792
<b>Total equity and minority interest (A)</b>	<b>182 038</b>	<b>162 323</b>	<b>179 067</b>
Short-term debt	12 374	20 645	6 166
Long-term debt	37 756	47 992	44 373
<b>Gross interest-bearing debt</b>	<b>50 130</b>	<b>68 637</b>	<b>50 539</b>
Cash and cash equivalents	20 104	3 327	18 264
Current financial investments	22 924	190	3 359
<b>Cash and cash equivalents and current financial investments</b>	<b>43 028</b>	<b>3 517</b>	<b>21 623</b>
<b>Net debt before adjustments (B1)</b>	<b>7 102</b>	<b>65 120</b>	<b>28 916</b>
Other interest-bearing elements	115	-	-
Marketing instruction adjustment	(1 293)	(1 656)	(1 434)
Adjustment for project loan	(1 714)	(2 267)	(2 020)
<b>Net interest-bearing debt (B2)</b>	<b>4 210</b>	<b>61 197</b>	<b>25 461</b>
Normalisation for cash-build up before tax payment (50% of tax payment)	-	-	-
<b>Net interest-bearing debt (B3)</b>	<b>4 210</b>	<b>61 197</b>	<b>25 461</b>
Calculation of capital employed:			
Capital employed before adjustments to net interest-bearing debt (A+B1)	189 140	227 443	207 983
Capital employed before normalisation for cash build-up for tax payment (A+B2)	186 248	223 520	204 528
<b>Capital employed (A+B3)</b>	<b>186 248</b>	<b>223 520</b>	<b>204 528</b>
Calculated net debt to capital employed:			
Net debt to capital employed before adjustments (B1/(A+B1))	3,8 %	28,6 %	13,9 %
Net debt to capital employed before normalisation for tax payment (B2/(A+B2))	2,3 %	27,4 %	12,4 %
<b>Net debt to capital employed (B3/(A+B3))</b>	<b>2,3 %</b>	<b>27,4 %</b>	<b>12,4 %</b>

## Forward looking statements

This Operating and Financial Review 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; expected start-up dates for projects and expected production and capacity of projects; expected operatorships and expected dates of operatorship transitions; 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](http://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.



## End notes

1. After-tax return on average capital employed for the last 12 months is calculated as net income after-tax net financial items adjusted for accretion expenses, divided by the average of opening and closing balances of net interest-bearing debt, shareholders' equity and minority interest. See table under report section Return on average capital employed after tax for a reconciliation of the numerator. See table under report section Net debt to capital employed ratio for a reconciliation of capital employed. StatoilHydro's first quarter 2008 interim consolidated financial statements have been prepared in accordance with IFRS. Comparative financial statements for previous periods presented have also been prepared in accordance with IFRS.
2. For a definition of non-GAAP financial measures and use of ROACE, see report section Use and reconciliation of non-GAAP measures.
3. The group's average oil price is a volume-weighted average of the segment prices of oil and natural gas liquids (NGL), including a margin for oil sales, trading and supply.
4. FCC margin is an in-house calculated refinery margin benchmark intended to represent a 'typical' upgraded refinery with an FCC (fluid catalytic cracking) unit located in the Rotterdam area based on Brent crude.
5. A total of 13 mboe per day in the first quarter of 2008 represents our share of production in an associated company. These volumes have been included in the production figure, but excluded when computing the over/underlift position. The computed over/underlift position is therefore based on the difference between produced volumes excluding our share of production in an associated company and lifted volumes.
6. Oil volumes include condensate and NGL, exclusive of royalty oil.
7. Lifting of oil corresponds to sales of oil for E&P Norway and International E&P. Deviations from share of total lifted volumes from the field compared to the share in the field production are due to periodic over- or underliftings.
8. The production cost is calculated by dividing operational costs related to the production of oil and natural gas by the total production of oil and natural gas. For a specification of normalising assumptions, see end note 9. For normalisation of production cost, see table under report section Normalised production cost.
9. By normalisation it is assumed that production costs in E&P Norway are incurred in NOK. Only costs incurred in International E&P are normalised at a USDNOK exchange rate of 6.00. For purposes of measuring StatoilHydro's performance against the 2008 guidance for normalised production cost, a USDNOK exchange rate of 6.00 is used.
10. Equity volumes represent produced volumes under a Production Sharing Agreement (PSA) contract that correspond to StatoilHydro's ownership percentage in a particular field. Entitlement volumes, on the other hand, represent the StatoilHydro share of the volumes distributed to the partners in the field, which are subject to deductions for, among other things, royalty and the host government's share of profit oil. Under the terms of a PSA, the amount of profit oil deducted from equity volumes will normally increase with the cumulative return on investment to the partners and/or production from the licence. As a consequence, the gap between entitlement and equity volumes will likely increase in times of high oil prices. The distinction between equity and entitlement is relevant to most PSA regimes, whereas it is not applicable in most concessionary regimes such as those in Norway, the UK, Canada and Brazil.
11. Net interest-bearing debt is long-term interest-bearing debt and short-term interest-bearing debt reduced by cash, cash equivalents and short-term investments. In the first and third quarter, net interest-bearing debt is normalised by excluding 50% of the cash build-up related to tax payments due in the beginning of April and October each year.

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