

To the shareholders of StatoilHydro ASA

## NOTICE OF ANNUAL GENERAL MEETING

on 20 May 2008 at 17.00

At StatoilHydro's IB Centre, Forusbeen 50, 4035 Stavanger

### AGENDA

**1. Opening of the annual general meeting by the chair of the corporate assembly**

**2. Election of a chair of the meeting**

The board of directors proposes that the general meeting elects the chair of the corporate assembly, Olaug Svarva, as chair of the meeting.

**3. Approval of the notice and the agenda**

**4. Registration of attending shareholders and proxies**

**5. Election of two persons to co-sign the minutes together 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 directors' proposal for the distribution of the dividend**

The board proposes a total dividend of NOK 8.50 per share for 2007 of which the ordinary dividend is NOK 4.20 per share and the special dividend is NOK 4.30 per share.

**7. Determination of remuneration for the company's auditor**

**8. Election of members to the corporate assembly**

Benedicte Schilbred Fasmer has announced that she will withdraw from the corporate assembly as her present position as manager for the Capital markets division in Sparebanken Vest is not compatible with being a member of the corporate assembly in StatoilHydro ASA, cf section 10-3 of the Securities Trading Act.

Erlend Grimstad has also announced that he will withdraw from the corporate assembly.

The nomination committee's nomination for new members will be announced before the annual general meeting.

**9. Election of a member to the nomination committee**

As a consequence of her withdrawal from the corporate assembly, Benedicte Schilbred Fasmer will also withdraw from the nomination committee.

The nomination committee's nomination for a new member to the nomination committee will be published before the annual general meeting.

**10. Determination of remuneration for the corporate assembly**

In accordance with the joint proposal from the nomination committees in Statoil and Hydro before the closing of the merger, the nomination committee proposes the following remuneration to the corporate assembly:

Chair:	NOK 95,000,- /yearly
Deputy chair	NOK 50,000,- /yearly
Members	NOK 35,000,- /yearly
Deputy members	NOK 5,000,- /meeting

**11. Determination of remuneration for the nomination committee**

In accordance with the joint proposal from the nomination committees in Statoil and Hydro before the closing of the merger, the nomination committee proposes the following remuneration to the nomination committee:

Chair:	NOK 10,000,- /meeting
Members:	NOK 7,000,- /meeting

**12. Statement on remuneration and other employment terms for corporate executive committee**

In accordance with the Norwegian Public Limited Companies Act section 6-16a, the board of directors will prepare a statement on remuneration and other employment terms for the corporate executive committee. The content of the statement is included in note 3 to StatoilHydro's annual report and accounts for 2007, which have been prepared in accordance with accounting principles generally accepted in Norway (NGAAP).

**13. Authorisation to acquire StatoilHydro shares in the market in order to continue implementation of the share saving scheme for employees**

Since 2004, the company has had a share saving scheme for all employees of the group. The purpose of this scheme is to enhance a good business culture and encourage loyalty through employees becoming part-owners of the company. In Norway, a good 75% of the employees participate in the share saving scheme. At the annual general meeting in 2007 it was decided to authorise the board to acquire shares in the market for this purpose. This authorisation expires on 1 June 2008. It is proposed that the general meeting gives the board a new authorisation to acquire shares in the market, in order to continue the company's share saving scheme.

Proposed resolution:

*"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 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.”*

## **Registration**

Shareholders of StatoilHydro listed in the Norwegian Central Securities Depository (Verdipapirsentralen) are entitled to be present and vote at the general meeting. Such shareholders wishing to attend, either in person or by proxy, are requested to register by 16 May 2008 at 16:00 either at the address DnB Nor Bank ASA, Verdipapirservice, Stranden 21, NO-0021 Oslo, by telefax no. +47 22 48 11 71 or electronically via Investor account services (Investortjenester). It is also possible to register via the group's website [www.StatoilHydro.com/register](http://www.StatoilHydro.com/register).

Shareholders wishing to be present and vote at the annual general meeting by proxy may send their proxy form electronically via Investor account services, or to DnB Nor Bank ASA, Verdipapirservice, by the above-mentioned deadline. Identity papers of both the proxy and the shareholder, and a certificate of registration if the shareholder is a body corporate, must be enclosed with the proxy form.

Registration and proxy forms are enclosed.

All shareholders are entitled to have their proposal discussed at the annual general meeting, if the proposal has been submitted in writing to the board of directors in sufficient time to allow inclusion in the distributed notice of meeting. If a notice of meeting has already been distributed, a new notice of meeting must be distributed no later than two weeks before the general meeting is to be held. As a general rule, the general meeting cannot discuss matters that are not listed in the notice of meeting.

The shares will be traded ex-dividend on the Oslo stock exchange from 21 May 2008.

Notice of the annual general meeting and other case documents are available on [www.statoilhydro.com](http://www.statoilhydro.com).

Stavanger, 8 April 2008

The board of directors