

# Summary published in connection to the admission to trading of shares in StatoilHydro ASA on NASDAQ OMX Stockholm

This report is entirely based on information available in StatoilHydro ASA's (also referred to as "the Company" or "StatoilHydro") annual reports, interim reports, the Company's website, press releases from the Company or information given by the Company's primary exchange. If nothing else is stated "website" indicates the Company's corporate website and "annual report" indicates the Company's annual report. The Swedish FSA has not approved this summary.

## General

### Admission to trading of listed shares

OMX Treasury AB has applied for admission to trading of shares in the StatoilHydro ASA on NASDAQ OMX Stockholm.

The Company is listed on the regulated market at Oslo Stock Exchange. The Company's latest prospectus is dated June 18<sup>th</sup> 2001 and is available at the website of Oslo Stock Exchange.

### Information regarding this Summary

This summary is not part of the prospectus and is issued by OMX Treasury AB solely due to the fact that the Company's shares are being admitted to trading NASDAQ OMX Stockholm's regulated market, in accordance with the Swedish Securities Market Act (2007:528) chapter 15, section 4, sub-section 1.

The Company has not been involved in preparing this summary. In accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7, the Company will be notified by NASDAQ OMX Stockholm of the decision to admit the shares to trading on the regulated market.

All information in this summary is based on information published by the issuer.

The purpose of this summary is to provide the market with information on the Company in accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7. The purpose is not to provide sufficient information for making investment decisions regarding the Company share. Investors shall not base investment decisions on the information in this summary. On the contrary, investment decisions shall be based on information issued by the Company as a whole.

The preparation of this summary shall not in any circumstances mean that the contents of the information on the Company would not have changed after the issuing date of the summary. This summary is not a guarantee, neither by the Company nor OMX Treasury AB, regarding future events and shall not be considered as such.

### Note to the investors

The purpose of this summary is not to be an encouragement or advice to invest in the Company. The summary shall not be distributed outside Sweden, except as such circumstances where this information does not breach any local legislation. Neither the Company nor OMX Treasury AB nor their representatives have any kind of legal liability on any breaches referred to above, irrespective of whether such limitations are known or unknown by the investor.

## StatoilHydro - the Company

**Group Information** [website/About StatoilHydro on February 13<sup>th</sup> 2009]

StatoilHydro is an integrated technology-based international energy Company primarily focused on upstream oil and gas operations.

Headquartered in Norway, the Company has more than 30 years of experience from the Norwegian continental shelf, pioneering complex offshore projects under the toughest conditions. The culture is founded on strong values and a high ethical standard.

The Company aims 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.

### Facts about StatoilHydro

- Established on 1 October 2007 following the merger between Statoil and Hydro's oil and gas activities

- About 29,500 employees in 40 countries

- The world's largest operator in waters more than 100 meters deep

- Operator for 39 producing oil and gas fields

- Market capitalisation worth more than NOK 500 billion (NOK 528 billion at a share price of NOK 170)

- Production averages more than 1.7 million barrels of oil equivalent per day

- Proven reserves: More than six billion barrels of oil equivalent

- World leader in the use of deepwater technology

- World leader for carbon capture and storage

- One of the world's largest crude oil and gas suppliers

- Biggest seller of oil products in Scandinavia

On March 16<sup>th</sup> 2009, the Company announced that gas has been found by StatoilHydro in the Asterix prospect, which lies in 1,360 metres of water 345 kilometres west of Sandnessjøen in the Norwegian Sea. [website/News & Media/News]

### Financial Overview

The revenue for StatoilHydro in 2008 was 656,020 MNOK. [Financial statements and review 4th quarter 2008, page 32. The quarterly report has not been subject to audit or review.]

**Outlook** [Financial statements and review 4<sup>th</sup> quarter 2008, page 6]

At the Strategy Update in January 2009, StatoilHydro's presented a forecast for equity production of 1,950 mboe per day in 2009 and 2,200 mboe per day in 2012. The estimate for 2009 excludes any adverse effects of potential OPEC quotas. The guidance for 2012 reflects expected effects of the recent acquisitions of US shale gas and 50% of the Peregrino development.

Maintenance activity is expected to have little impact on the equity production in the first quarter of 2009.

Capital expenditures for 2009, excluding acquisitions, are estimated at around USD 13.5 billion. Approximately 50% of the forecasted investments for 2009 are in assets expected to contribute to growth in oil and gas production, about one third are related to investments in currently producing assets, with the remainder in other activities.

Unit production cost for equity volumes is estimated in the range of NOK 33 to 36 per barrel in the period from 2009 to 2012, excluding purchases of fuel and gas for injection. For 2009, the unit production cost is expected to be in the upper end of this range.

StatoilHydro's ambition is to deliver a competitive ROACE compared with its peer group.

Exploration drilling is the primary tool for growing the business. The Company will continue to high-grade the large portfolio of exploration assets and expects to maintain a high level of exploration activity in 2009, although slightly lower than in 2008. StatoilHydro expects to complete between 65 and 70 exploration and appraisal wells in 2009. Rigs have already been secured for most of the exploration drilling in 2009 and to some extent also for subsequent years. The exploration activity is estimated at USD 2.7 billion for 2009.

The year 2008 was one of the most volatile periods in the product, gas liquid and crude oil markets. While natural gas prices have been strong in Europe, crude oil and gas liquids prices decreased dramatically during the third and fourth quarters of 2008. The Company anticipates that crude oil and gas liquids prices will remain at relatively low levels and that prices will continue to be volatile at least in the near term.

The price development for natural gas is very uncertain due to the financial turmoil. The natural gas market is also influenced by developments in the overall power market and the industrial segment where gas is competing with coal and fuel oil products, both having experienced significant fall in prices. Going forward, the value of natural gas will increasingly be determined in the power segment in competition with coal, renewable- and nuclear energy. The actual climate policy and regulations will be important factors in determining the gas pricing.

**Board** [website/About StatoilHydro/Corporate Governance on February 13<sup>th</sup>, 2009]

Svein Rennemo	chair of the board of directors
Marit Arnstad	deputy chair of the board
Elisabeth Grieg	member of the board's compensation committee
Kjell Bjørndalen	member of the board's compensation committee
Roy Franklin	member of the board's audit committee
Kurt Anker Nielsen	chair of the board's audit committee
Grace Reksten Skaugen	member of the board's compensation committee
Morten Svaan	represents the employees.
Lill-Heidi Bakkerud	official of the Industry Energy (IE) union
Claus Clausen	represents the employees.
Geir Nilsen	observer on the board
Ragnar Fritsvold	observer on the board

**Executive Management** [website/ About StatoilHydro/Corporate Governance on February 13<sup>th</sup>, 2009]

Helge Lund	President and chief executive officer
Øystein Michelsen	Executive vice president for Exploration & Production Norway
Margareth Øvrum	Executive vice president Technology & New Energy
Peter Mellbye	Executive vice president International Exploration & Production
Rune Bjørnson	Executive vice president Natural Gas

Eldar Sætre	Chief financial officer
Gunnar Myrebøe	Executive vice president for Projects
Jon Arnt Jacobsen	Executive vice president Manufacturing & Marketing
Helga Nes	Executive vice president of corporate staffs and services

### The Share

StatoilHydro's shares are listed on the regulated market of Oslo Stock Exchange since June 18<sup>th</sup> 2001. [info from Oslo Stock Exchange in February 2009]

Weighted average number of ordinary shares outstanding on December 31<sup>st</sup> 2008 is 3,185,220,293 [Financial statements and review 4th quarter 2008, page 31]

### Largest shareholders [website/Investor Relations/Share on February 4<sup>th</sup>, 2009]

NUMBER OF SHARES	%	SHAREHOLDERS	TYPE	COUNTRY
2125768491	66.67	The Norwegian State (Ministry of Petroleum and Energy)		NOR
116257100	3.65	Folketrygdfondet (Norwegian national insurance fund)		NOR
80434180	2.52	Bank of New York MEL ADR Department	NOM	USA
45406664	1.42	State Street Bank AN A/C Client Omnibus D	NOM	USA
43725773	1.37	Clearstream Banking CID Dept, Frankfurt	NOM	LUX
42994167	1.35	State Street Bank & A/C Client Fund Numb	NOM	USA
38177525	1.2	JPMorgan Chase Bank Nordea Treaty Accoun	NOM	GBR
27801108	0.87	Bank of New York MEL S/A Mellon Nominee 1	NOM	USA
17061785	0.54	Bank of New York MEL S/A BNYM AS EMEA ASI	NOM	USA
17025000	0.53	The Northern Trust C Account USL Treaty A	NOM	GBR
16033494	0.5	The Northern Trust C Treaty Account	NOM	GBR

15180263	0.48	JPMorgan Chase Bank Omnibus Lending Acco	NOM	GBR
14334473	0.45	Investors Bank & Tru A/C West Treaty Acco	NOM	USA
13502286	0.42	The Northern Trust C USL Treaty Account	NOM	GBR
10674861	0.33	The Northern Trust C USL Exempt Account	NOM	GBR
10499390	0.33	DNB NoR Bank ASA Egenhandelskonto		NOR
9779247	0.31	RBC Dexia Investor S Client Treaty Accoun	NOM	GBR
8685780	0.27	DnB NOR Norge (IV) VPF		NOR
8010498	0.25	Danske Bank A/S 3887 Operations sec.	NOM	DNK
7954148	0.25	State Street Bank & A/C Client Fund numb	NOM	USA

Source: VPS (Norwegian central securities depository)  
Updated: February 2009

**Information on the financial figures** [annual report on Form 20-F 2007, pages 84 & 167, Financial statements and review 4th quarter 2008, page 31]

Consolidated Income Statement and Balance Sheet for StatoilHydro for the year ended 31 December. All figures in million NOK.

<b>Extract - Income Statement (MNOK)</b>	<b>2006</b>	<b>2007</b>	<b>2008*)</b>
Revenue	521,482	522,797	656,020
Net operating income	166,164	137,204	198,832
Net Profit/Loss	51,847	44,641	43,270

<b>Extract - Balance Sheet (MNOK)</b>	<b>2006</b>	<b>2007</b>	<b>2008*)</b>
Non-current Assets	332 648	353 428	433 611
Current Assets	126 175	129 790	144 812
Total equity**) )	169 407	179 067	216 055
Balance sheet Total	458 823	483 218	578 423

\*) Note: 2008 is based on unaudited amounts in the 2008 Q4 report

\*\*) Note: Including minority interests

For further information please refer to the Company's public financial reports.

The accounting principles of the key figures [annual report on Form 20-F 2007, page 164]

The consolidated financial statements of StatoilHydro ASA and its subsidiaries (the "Group") have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU). The accounting policies applied by the Group also comply with IFRSs as issued by the International Accounting Standards Board (IASB).

#### *Basis of preparation*

The financial statements are prepared on the historical cost basis with some exceptions, as detailed in the accounting policies in the Annual report. These policies have been applied consistently to all periods presented in these consolidated financial statements and in preparing an opening IFRS balance sheet at 1 January 2006 (subject to certain exemptions allowed by IFRS 1) for the purpose of the transition to IFRS.

Given that both Statoil ASA and Norsk Hydro ASA were under the control of the Norwegian State, the merger between former Statoil ASA and Hydro Petroleum, resulting in StatoilHydro ASA, was accounted for as a business combination between entities under common control. Management concluded that for a merger of entities under common control, the most meaningful portrayal for accounting purposes is to combine StatoilHydro and Hydro Petroleum using the carrying amounts of assets and liabilities and restating the financial statements for all periods presented as if the companies had always been combined. Consistent with this accounting treatment, the financial statements of Hydro Petroleum have been adjusted to conform to the accounting policies of Statoil ASA.

Operating expenses in the statements of income are presented as a combination of function and nature in conformity with industry practice. Cost of goods sold and Depreciation, amortisation and impairment losses are presented in separate lines by their nature, while Operating expenses and Selling, general and administrative expenses as well as Exploration expenses are presented on a functional basis. Significant expenses such as salaries, pensions, etc. are presented by their nature in the notes to the financial statements.

#### **Risks**

[annual report on Form 20-F 2007, page 117]

The failure to integrate the operations of the merged Company successfully and on a timely basis could reduce the profitability and adversely affect the share price.

Achievement of the benefits anticipated from the merger will depend in part upon whether the operations and the personnel of Statoil and Norsk Hydro's oil and gas business can be integrated in an efficient, effective and timely manner. If the Company is not successful in this integration, its financial results could be adversely impacted.

The success of the merger will also depend, in part, on the Company's ability to effectively pursue additional growth opportunities, achieve improved performance, and realise efficiencies, synergies, cost savings and certain other benefits. Even if the Company is successfully able to combine its operations, it may not be possible to realise the full benefits that the Company currently anticipates to result from the merger, or realise these benefits within the time frame that is currently expected. In addition, the benefits of the merger may be offset by operating losses relating to changes in commodity prices or in oil and gas industry conditions, risks and uncertainties relating to the exploration and production prospects, an increase in operating or other costs, unanticipated difficulties and restructuring and other costs related to the integration, the impact of competition and other risk factors relating to the industry.

[Financial statements and review 4<sup>th</sup> quarter 2008, page 7]

The results of operations largely depend on a number of factors, most significantly those that affect the price received in NOK for products sold. Specifically, such factors include the level of liquids and natural gas prices; trends in the exchange rate between the USD and the NOK, liquids and natural gas production volumes, which in turn depend on entitlement volumes under profit sharing agreements and available petroleum reserves, and StatoilHydro's, as well as the partners' expertise and co-operation in recovering oil and natural gas from those reserves; and changes in StatoilHydro's portfolio of assets due to acquisitions and disposals.

#### Financial risk management

StatoilHydro has policies in place to manage acceptable risk for commercial and financial counterparties and the use of derivatives and market activities in general. StatoilHydro has so far had only limited exposure towards those more distressed parties and instruments during the current financial crisis. The turmoil in the financial markets has not caused us to make any changes in the risk management policies, but the Company has tightened its practices with respect to credit risk and liquidity management. There have been only insignificant counterparty losses incurred so far. The group's exposure towards financial counterparties is still considered to have an acceptable risk profile, but it is anticipated that the risk may increase if the financial crisis worsens. This may be somewhat reduced by the effects of national and international actions by nations and national banks.

The markets for short- and long-term financing are currently considered to function comfortably for borrowers with StatoilHydro's credit standing and general characteristics. However, under current circumstances uncertainty still exists. Funding costs for short maturities are generally at historically low levels. Long-term funding costs are at attractive absolute levels although the credit spread element for corporate issuers is significantly higher compared to levels existing before the financial crisis. With regard to liquidity management, focus is on finding the right balance between risk and reward and most funds are currently placed in short term AA- and AAA-rated non-Norwegian government certificates or with banks with AA-rating.

For more details please refer to inter alia the annual report 2007.

#### **Liquidity**

It is not sure whether there at all times will be a high liquidity for the Company on NASDAQ OMX Stockholm's regulated market. The market price of the Company may fluctuate significantly depending on different factors. The market price of the Company's shares may fluctuate significantly which does not necessarily depend on the Company success of its business operations or future forecasts. Lack of liquidity may partly depend on the fact that the market prices of securities may fluctuate more on NASDAQ OMX Stockholm in this case than on those exchanges where these securities are traded more actively. NASDAQ OMX Stockholm has the ambition to have several Liquidity Providers to mitigate this risk.

#### **Exchange rate**

The Company share's exchange rate on Oslo Stock Exchange is NOK. The trading on NASDAQ OMX Stockholm will take place in NOK.

#### **The Company's information obligation**

The Company has no information obligation regarding the current admission to trading of the shares at NASDAQ OMX Stockholm, neither based on the Swedish Securities Markets Act nor on NASDAQ OMX Stockholm's rules. However, by being listed on Oslo Stock Exchange's regulated market, the Company complies with the Norwegian legislation on information

obligation and its home exchange's disclosure rules. The Company has no obligation to disclose price sensitive information in Swedish language but the Company normally uses Norwegian and English language with regard to its disclosure practices. The Company's press releases and financial reports are generally available in Norwegian and English language. By having Norway as home member state, the Company is under obligation to meet Norwegian requirements on publication and storage of information in Norway's national information database for issuers (OAM) which is handled by Oslo Stock Exchange [www.newsweb.no](http://www.newsweb.no).

#### **The availability of information on the Company**

The Company's website in English and Norwegian: [www.statoilhydro.com](http://www.statoilhydro.com)

Norwegian national storage regarding all price sensitive information published by companies whose shares are admitted to trading on a regulated market in Norway: [www.newsweb.no](http://www.newsweb.no)

#### **The availability of this summary**

This summary is supplied by NASDAQ OMX on [www.nasdaqomxtrader.com](http://www.nasdaqomxtrader.com).

#### **Information obtained from the External information sources and declaration on this summary**

The information on the Company originates from financial reports, press releases on financial accounts published by the Company as well as from the Company's investor web page.

OMX Treasury AB has issued this summary which is based on information published by the Company. In accordance with the Swedish Financial Instruments Trading Act, chapter 2, section 15, OMX Treasury AB declares that it has accurately ensured, to such extent as appropriate, that the information in this summary is repeated appropriately and that no facts are omitted from the information in the summary that could result in that the repeated information in this summary would be misleading or inaccurate.

According to the Swedish Financial Instruments Trading Act, chapter 2, section 14, sub-section 3, please note that any investor who commences judicial proceedings as a result of information in this summary may be compelled to pay for a translation of the document.