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Branding for better business

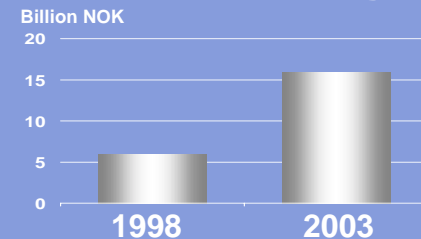
**Capital Markets Day**  
December 11, 2003

# A new Hydro is emerging...



Sales and Assets  
Divested  
**NOK 25 billion**

## Improved earnings

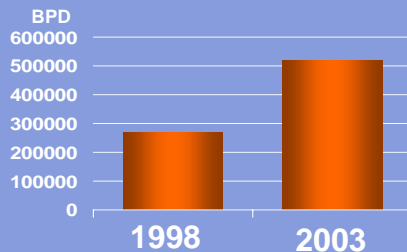


**VAW**

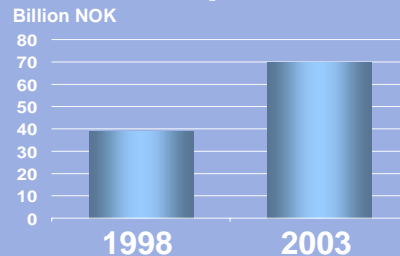
Major change

Contribution  
to society  
**NOK 57 billion**  
in taxes

## Oil/gas production



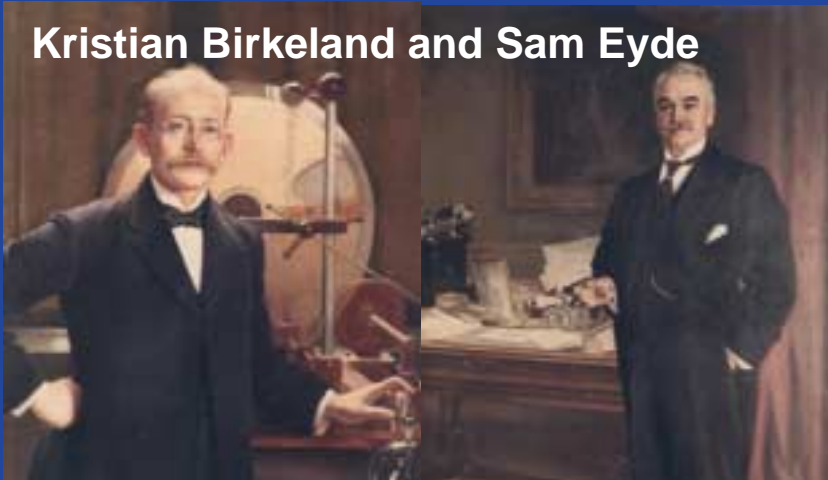
## Aluminium production



**Agri  
turnaround**

# Leveraging a powerful legacy

Kristian Birkeland and Sam Eyde



Rjukan Waterfalls



First class project execution



We should capitalize on our brand strength to tell a more compelling story

But this is not just about story-telling

# Making the Hydro brand explicit

The promise Hydro makes as one company,  
which shapes our relationship with all stakeholders,  
based upon our identity



# The Hydro brand is a tool for value creation

- Common platform will ensure alignment and efficiency
- Stronger international brand will drive performance and perceptions
- Clearly defined brand will enhance differentiation and deepen customer loyalty
- The decision to list Agri reinforces the need to define Hydro's identity and values going forward



# The intangible but valuable sum of...

- Vision and values
- Business strategy
- Business results
- History
- Reputation
- Leaders and employees
- Customers and partners
- Switchboard and reception services
- Profiling and communication strategies

# The pillars of the Hydro brand

- Our institutional talents
- Our mission
- Our values

We have called this The Hydro Way

# Hydro's Institutional Talents

- An ability to develop **source businesses**
- A drive to **optimize**
- An instinct to **commercialize**
- A passion for **social commerce**

Hydro's mission is *to create a more viable society by developing natural resources and products in innovative and efficient ways*

Who we are

Hydro creates a more viable society  
by developing natural resources and products  
in innovative and efficient ways

# What we do

Hydro creates a more viable society  
by developing natural resources and products  
in innovative and efficient ways

How we do it

Hydro creates a more viable society  
by developing natural resources and products  
in innovative and efficient ways



Courage

Facing challenges and taking measured risks,  
despite uncertain outcomes

The background of the slide features a close-up, low-angle view of several wind turbines. The blades are a light grey color and are positioned against a pale, overcast sky. The perspective is from below, looking up at the nacelles and the base of the towers, creating a sense of height and scale.

Respect

Acting with integrity and recognizing the inherent worth of all people, the value of the earth and the resources it provides

# Determination

Defining a goal and  
staying the course

# Cooperation

Working with others in an  
open and inclusive way

# Foresight

Seeing around corners and  
envisioning long-term opportunities

# Implications of The Hydro Way

- Strategic priorities
- Customer Relationship Management
- Management Development
- Performance Management
- Recruitment
- Communication and profiling



# Forward-Looking Statements/ Use of Non-GAAP Financial Measures

In order to utilize the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995, Hydro is providing the following cautionary statement: This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Company and certain of the plans and objectives of the Company with respect to these items. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. The actual results and developments may differ materially from those expressed or implied in the forward-looking statements due to any number of different factors. These factors include, but are not limited to, changes in costs and prices, changes in economic conditions, and changes in demand for the Company's products. Additional information, including information on factors which may affect Hydro's business, is contained in the Company's 2002 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission.

With respect to each non-GAAP financial measure Hydro uses in connection with its financial reporting and other public communications, Hydro provides a presentation of what Hydro believes to be the most directly comparable GAAP financial measure and a reconciliation between the non-GAAP and GAAP measures. This information can be found in Hydro's earnings press releases, quarterly reports and other written communications, all of which have been posted to Hydro's website ([www.hydro.com](http://www.hydro.com)).