

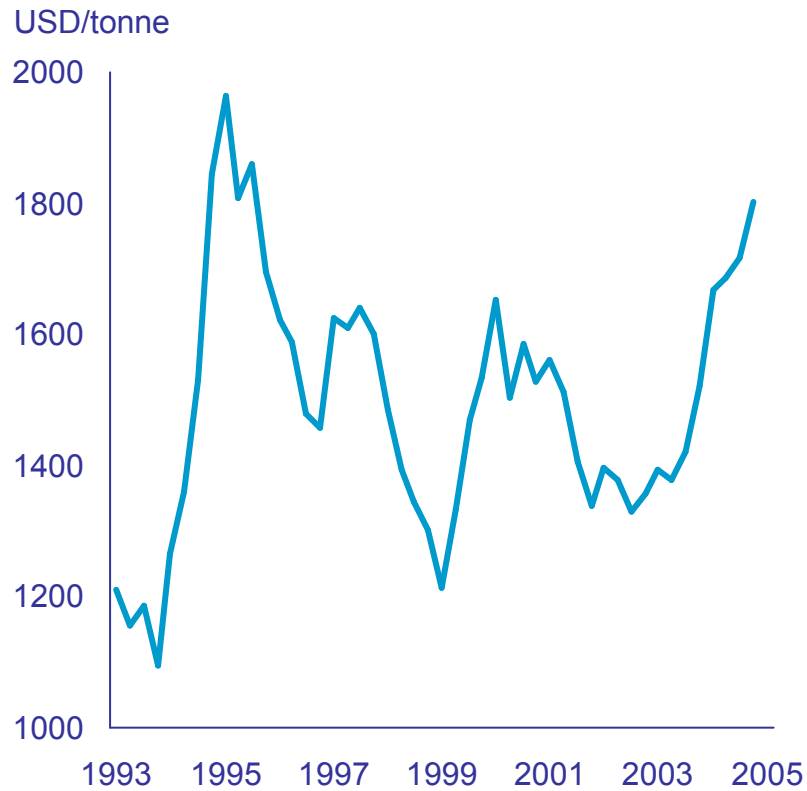


Capital Markets Day 2004

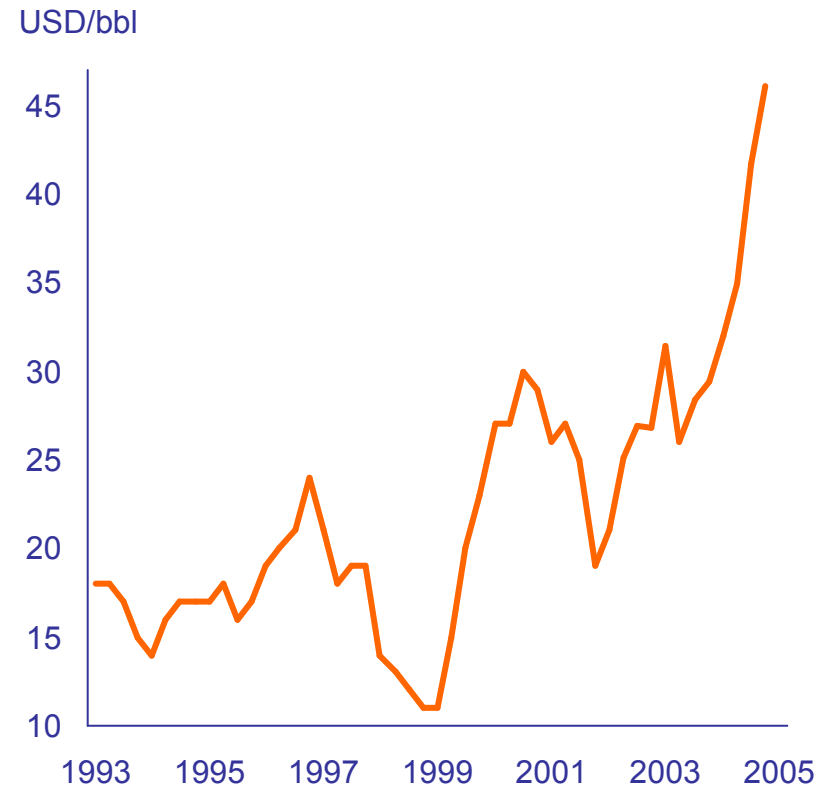
Eivind Reiten, President and CEO
2004-12-15

Adapting to a volatile business climate

Aluminium price



Oil price





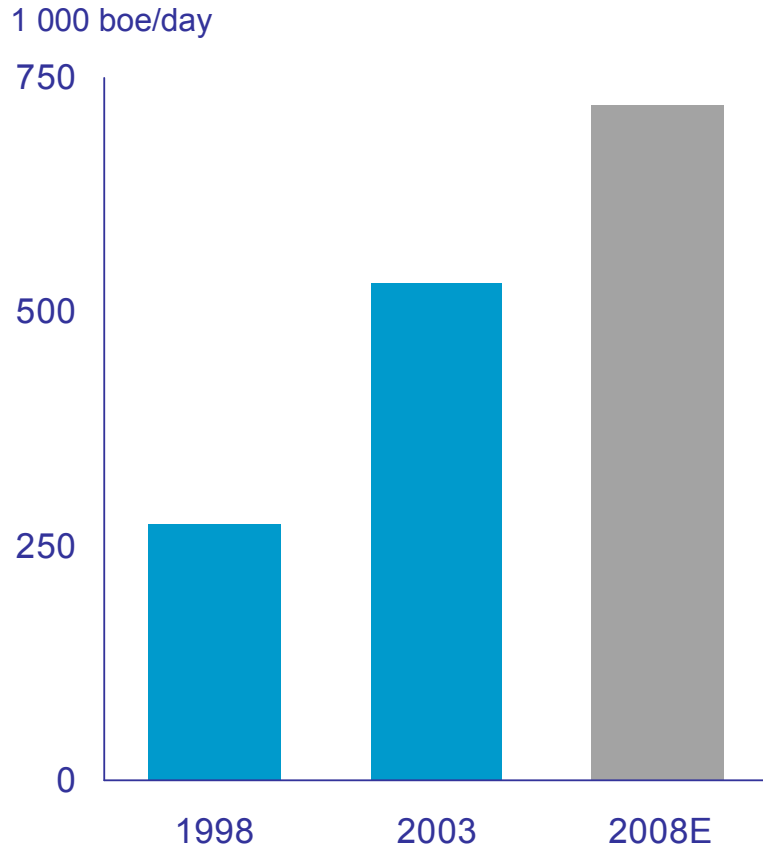
Adjusted hurdle rates

- Oil & Energy USD 25 per barrel
- Aluminium USD 1500 per tonne
- USD/NOK 7

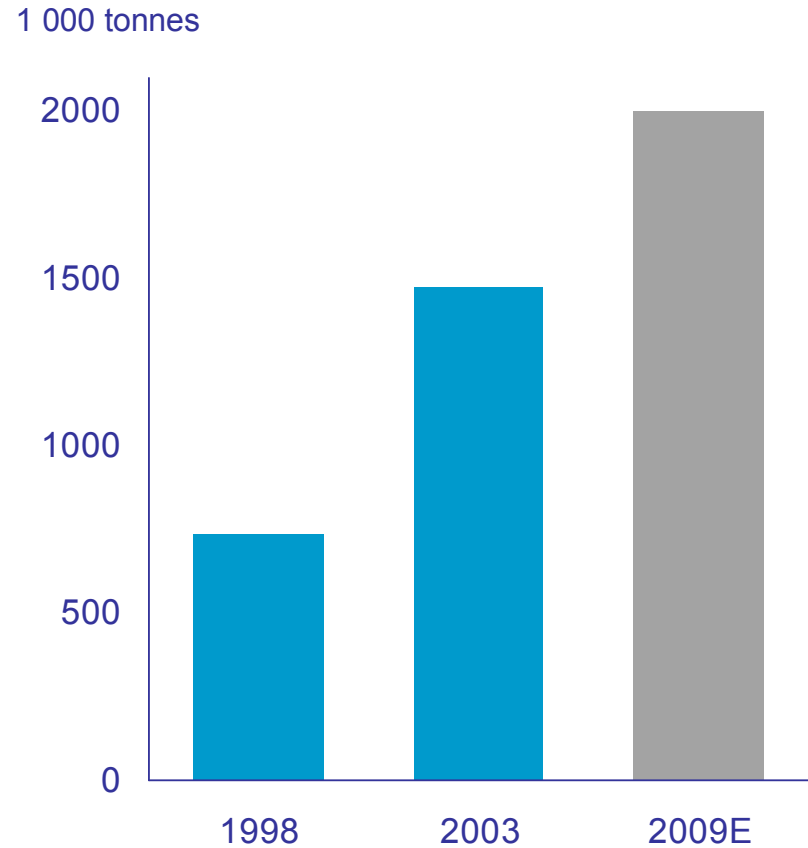
- Robustness test USD 20 per barrel
 USD 1400 per tonne

Consistently delivering profitable growth

Oil and gas production

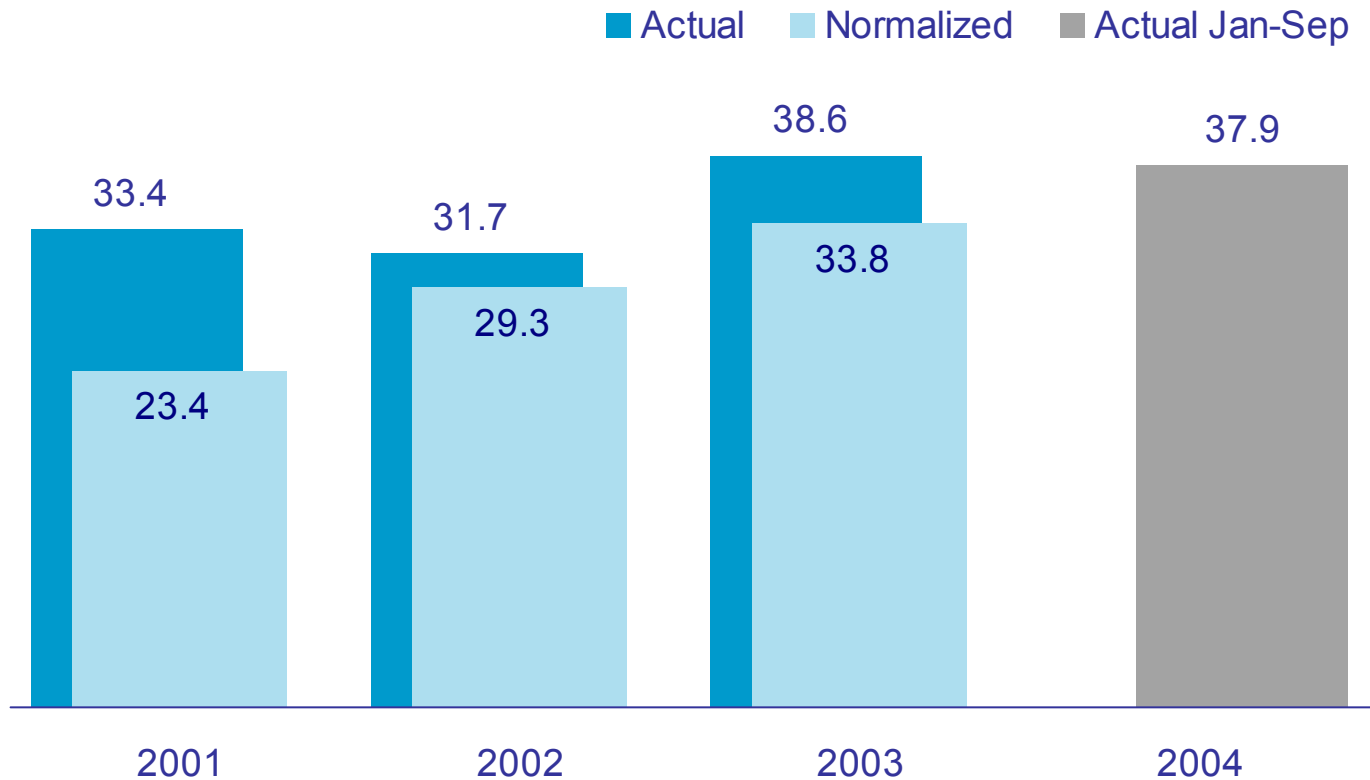


Aluminium production



Strong financial performance

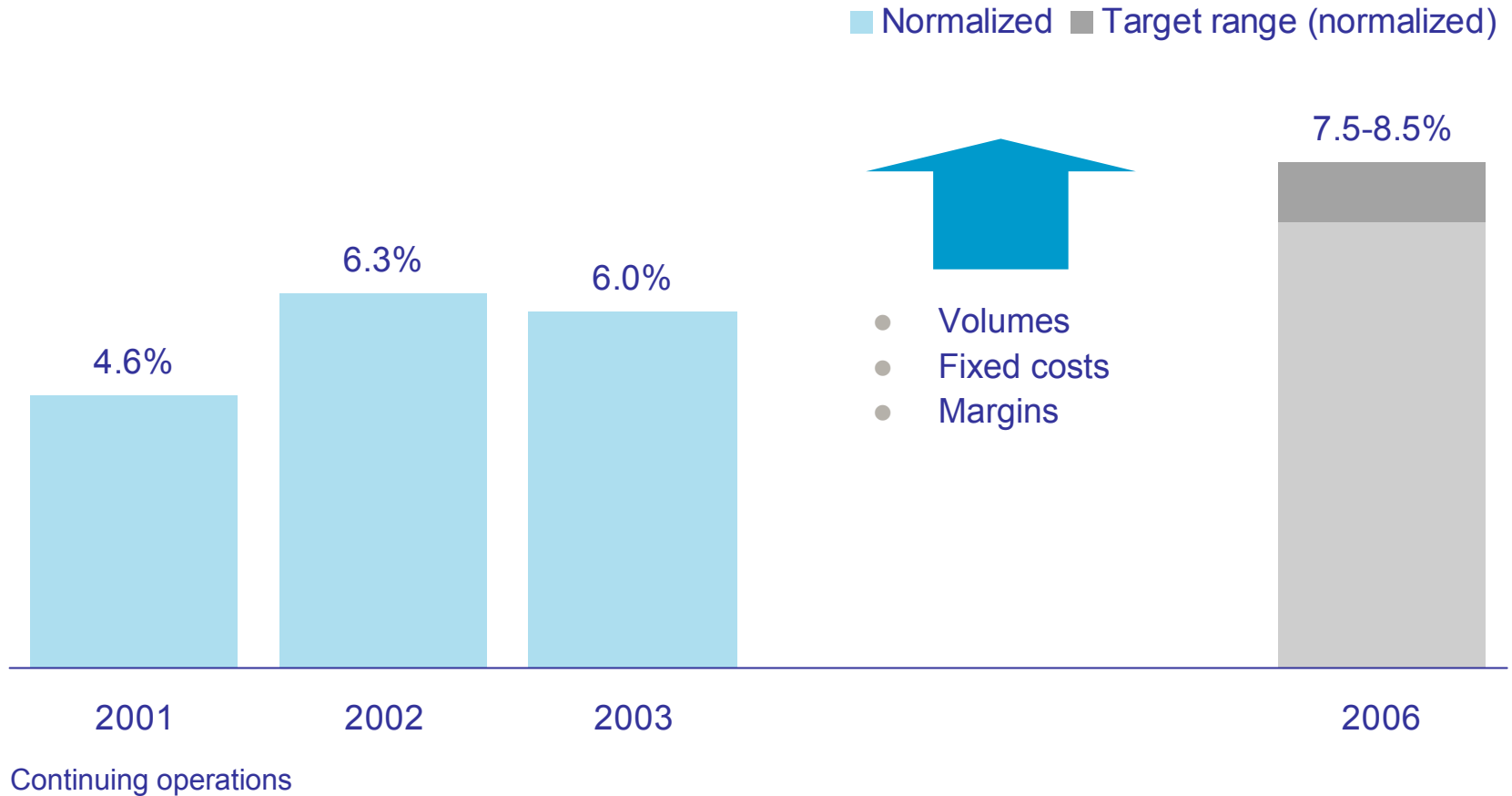
EBITDA – NOK billion



Adjusted EBITDA from continuing operations

Targeting improved returns

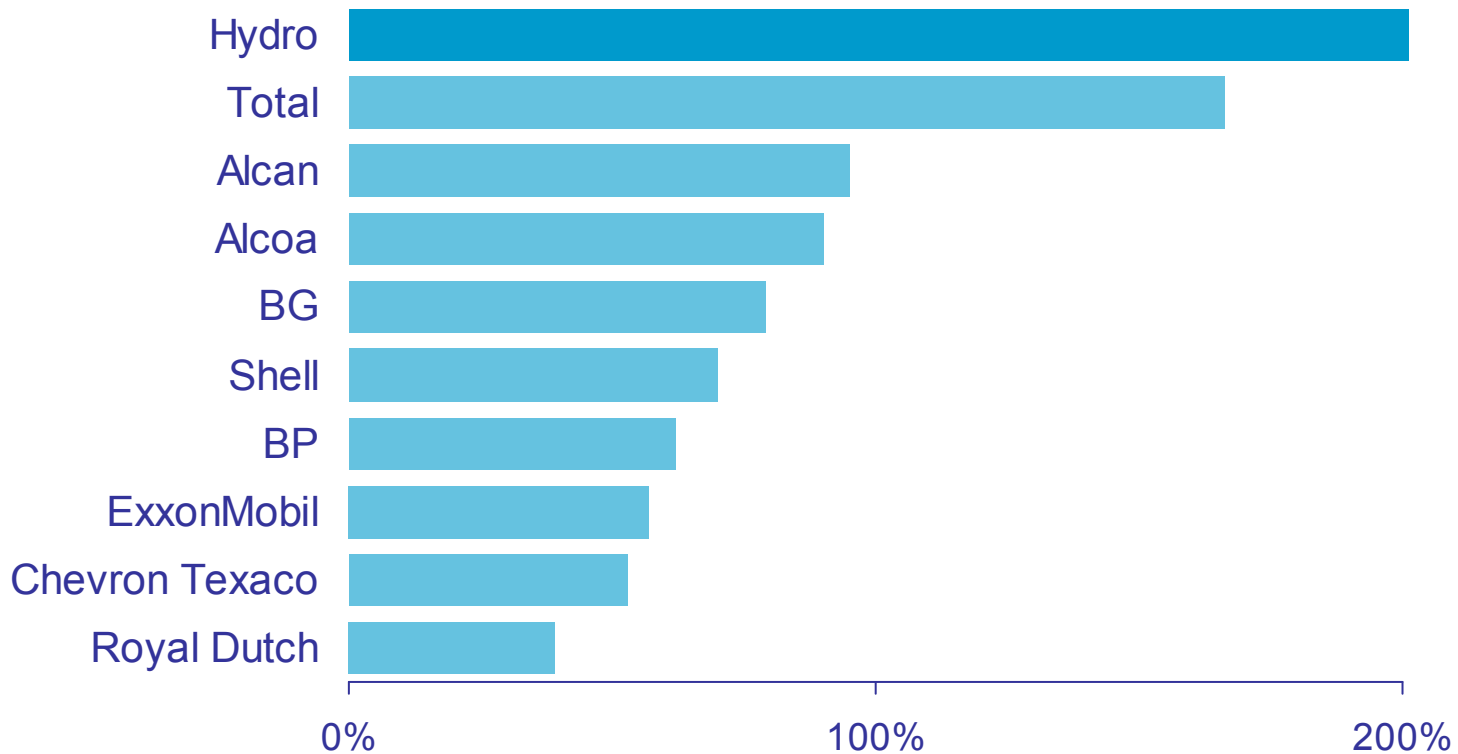
Normalized ROACE



Delivering shareholder value

New York Stock Exchange, USD

Total shareholder return since Dec 31, 1998



Source: Datastream Dec 8, 2004

A dark blue world map with glowing yellow and white dots representing city lights, primarily concentrated in North America, Europe, and East Asia.

Energy and aluminium - two strategic industries

- Global industries
- Increasing demand for energy
- Positive growth outlook for aluminium



Developing our oil and energy business

- Revised international strategy bearing fruit
- Stepping up exploration activity
- Increasing recovery from existing assets
- Leveraging our strong gas position
- Continuing cost-effective operations
- Preparing for the future in renewables and hydrogen



New international projects

- Lorien
- Champlain
- Angola Block 4



Leading the way in aluminium

- Developing next-generation primary capacity - location and size
- Attacking the existing cost base
- Selective growth downstream



World-class aluminium project agreed

- Giant smelter with optimal location
- Leveraging Hydro's core competencies
 - Electricity
 - Large scale project execution
 - Technology and global market position
- Building on 35 years of cooperation in Qatar



Building on competitive strengths

Forward-looking statements/ use of non-GAAP financial measures

In order to utilize the “safe harbor” 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 2003 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).

Hydro is a Fortune 500 energy and aluminium supplier founded in 1905, with 36,000 employees in nearly 40 countries. We are a leading offshore producer of oil and gas, the world's third-largest integrated aluminium supplier and a pioneer in renewable energy and energy-efficient solutions. As we look forward to our next 100 years, we celebrate a century of creating value by strengthening the viability of the customers and communities we serve

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Progress of a different nature