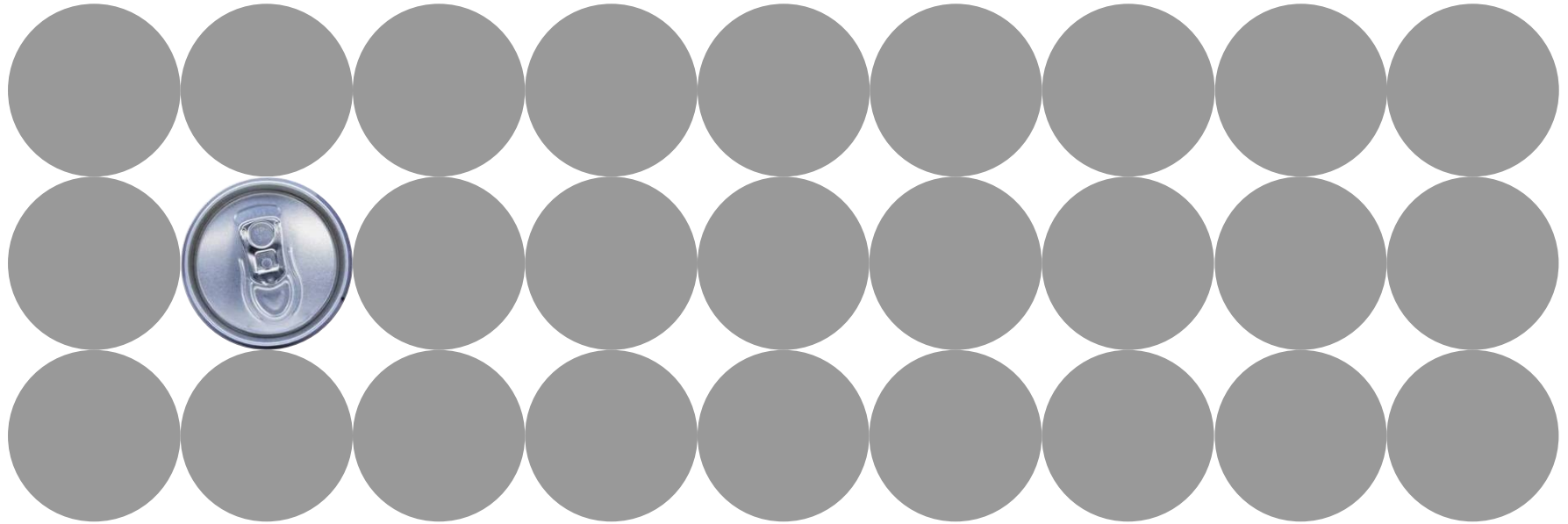


Aluminium Products



Svein Richard Brandtzæg, Executive Vice President and Head of Aluminium Products
September 25, 2008

Key messages

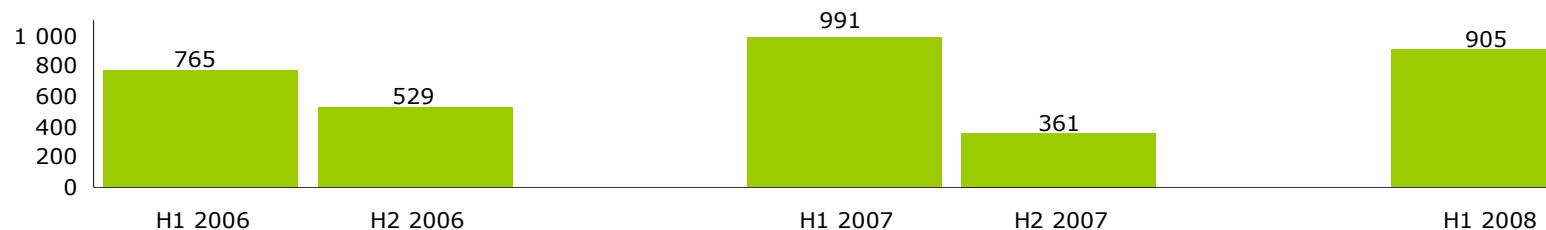
- Major restructuring completed
- Improvements despite weaker markets
- Growth based on competitive advantage
- Leading through technology

Underlying RoaCE last 12 months 5.3%

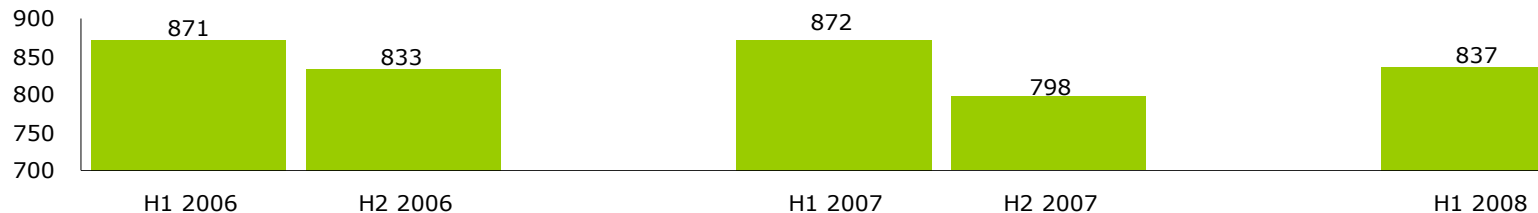


Aluminium Products seasonality

Underlying EBIT (NOK million)*



Volume (1 000 mt)*



*Including EBIT and volumes from divested activities

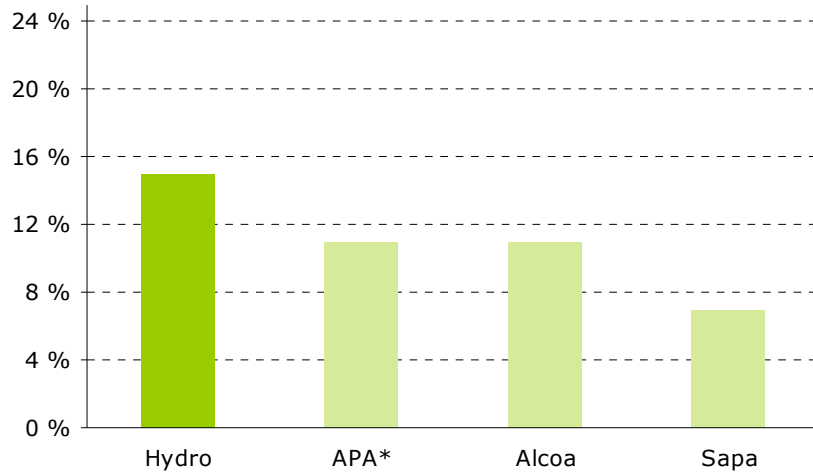
1

Extrusion

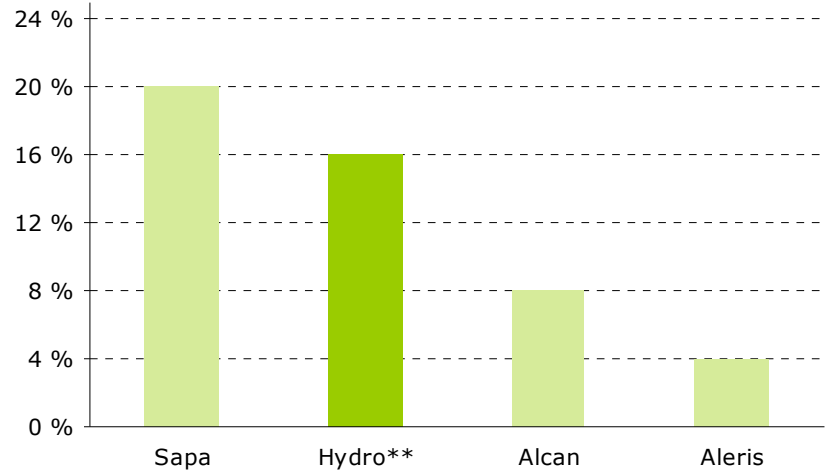
Solid market position in Europe

Market share

1997



2007



Best estimates shown for competitor market share.

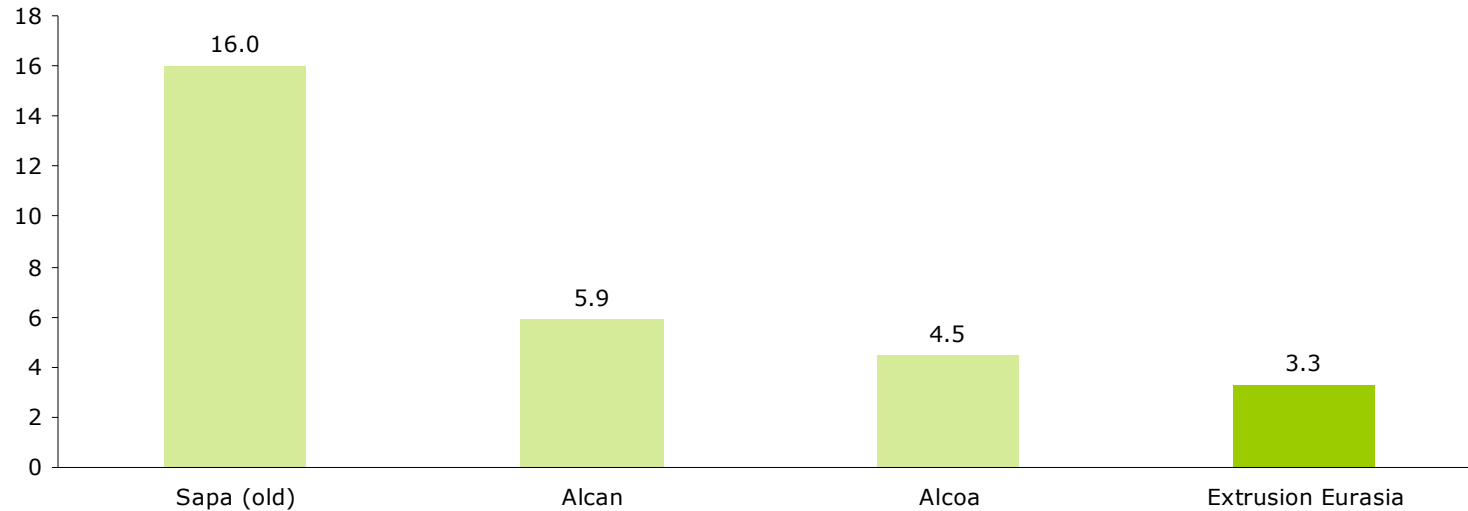
* Alcan/ Pechiney/ Alusuisse

** Market share Hydro ~15% included extruded products from Automotive. Hydro ~13% for EE/HBS

Industry leadership in safety

Comparison with Extrusion Alcan, Alcoa and SAPA in 2007

2007 TRI*



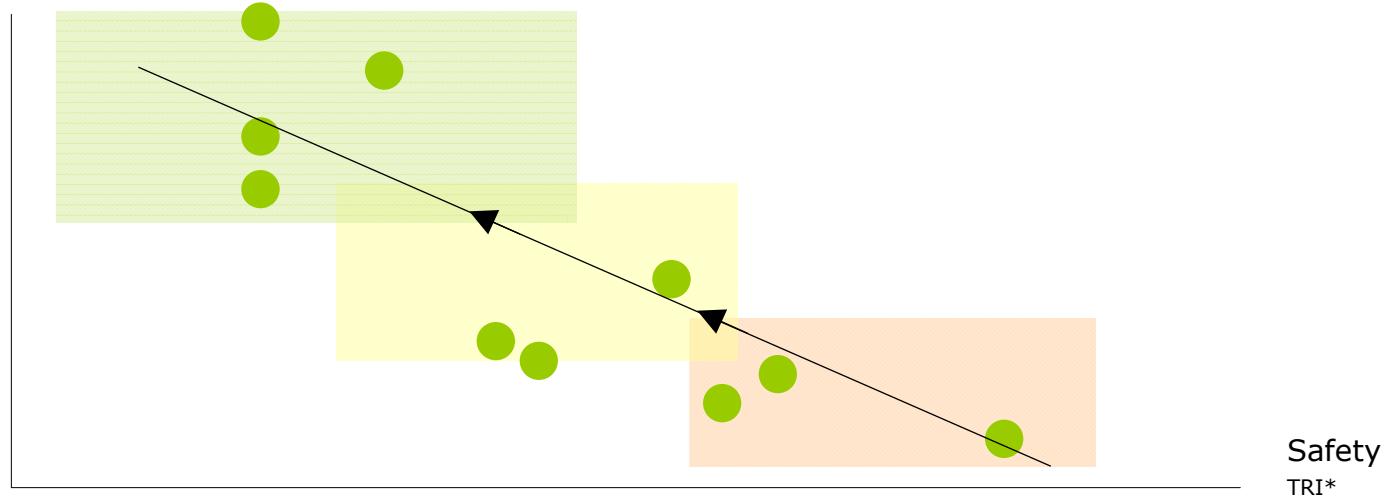
* Total recordable injuries per million hours worked

Safety focus helps operational performance

Correlation between HSE and manufacturing performance

Efficiency

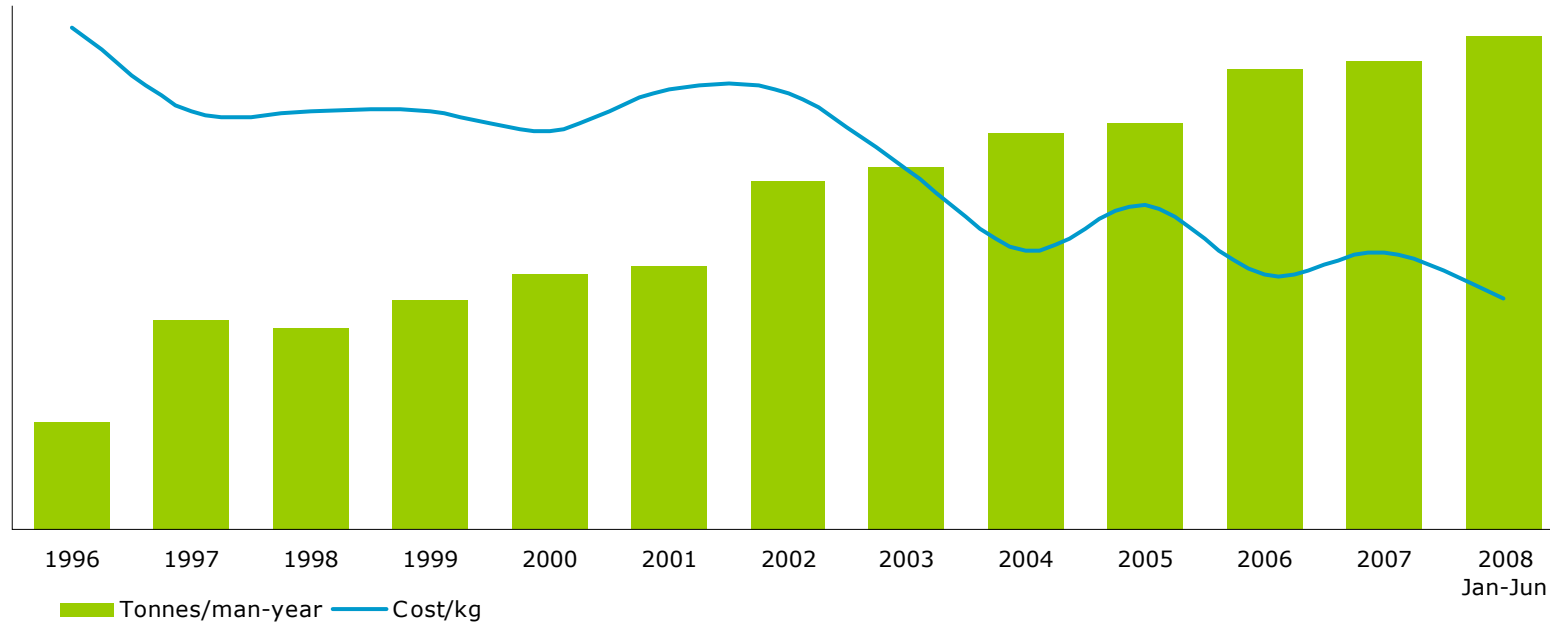
Tonnes/man-year



* Total recordable injury - recorded per million hours worked

Excellent productivity development

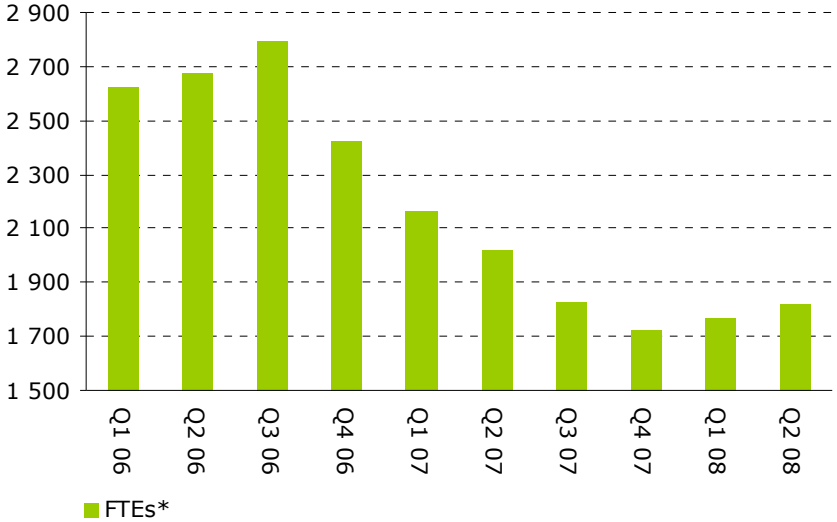
Extrusion Eurasia



Efficiency improvement



Extrusion Americas



* FTE= full-time employees

Business development



Expral, Spain

- Spanish market share increased from 6% to 9%*
- Strong growth potential in industrial segment
- Successful integration ongoing

* internal estimates

Growth opportunities



Building Systems



CHELSEA Customer INTERCOM, NY



CHELSEA Customer INTERCOM, NY



DIQUE IV – Puerto Madero



Larnaka Airport, Cyprus



Foch 94, Beirut



Q-Tower, Manila

Three strong brands



Business development



Alumafel, Spain

- Spanish market share from 7% to 12%*
- Lift to leading position in Spain

Alumetal, Italy

- Efficient logistics and commercial network
- Strengthen Italian market position
- Closer to the customer

* internal estimates

Encouraging new opportunities



Development in energy efficiency



InventSkin® multiple layer façade concept

- Several energy-efficiency functions
- Reduces primary energy and CO₂ emissions
- **Our next step is ...**

Great outlook



2

Rolled Products

Four strong business units

Foil



- Flexible packaging and technical applications

Litho



- Offset plates for the printing industry

Packaging
& Building



- Cans, packaging and architecture

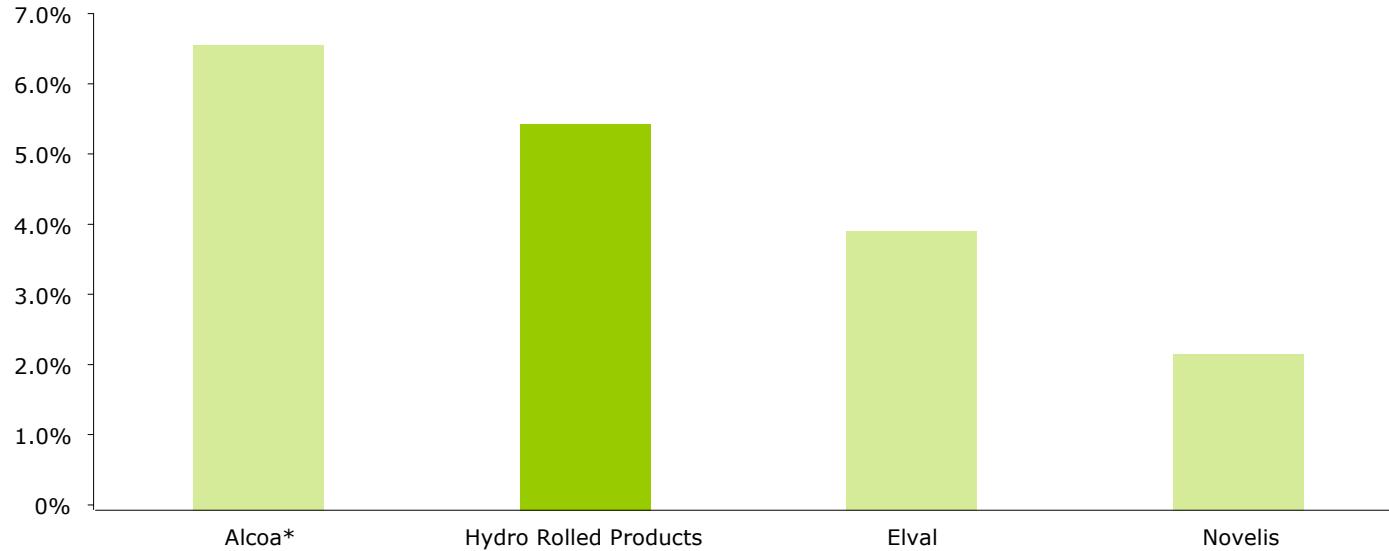
Automotive,
Heat Exchanger
& General
Engineering



- Transport, heat exchangers and special industry

Competitive performance

2007 RoaCE*

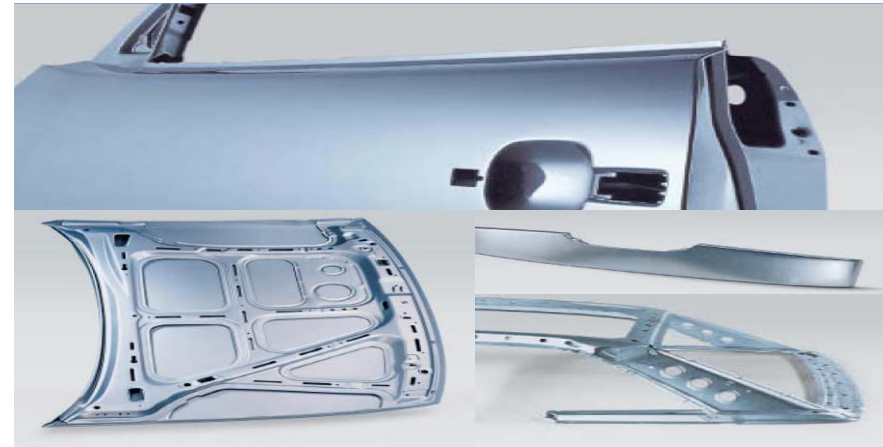


*Source: Annual Reports and Hydro analysis; Internal calculation for the rolled segments

Upgrading product portfolio

Continuous annealing line

Start-up: November 2008



3

Automotive

Global player and advanced technology

Precision Tubing



Structures



- Global leadership in Precision Tubing
- Structures in a leading position within crash management systems

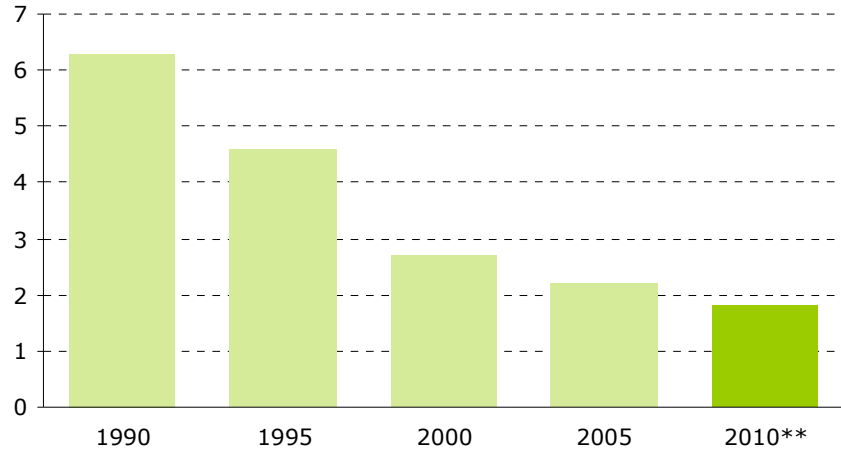
4

Leading through technology

Meeting the climate challenge

Significant reduction in emissions since 1999

Kg CO₂e / Kg aluminium*



* Average specific emissions from Hydro's Norwegian smelters

** Qatalum

Increased recycling competence

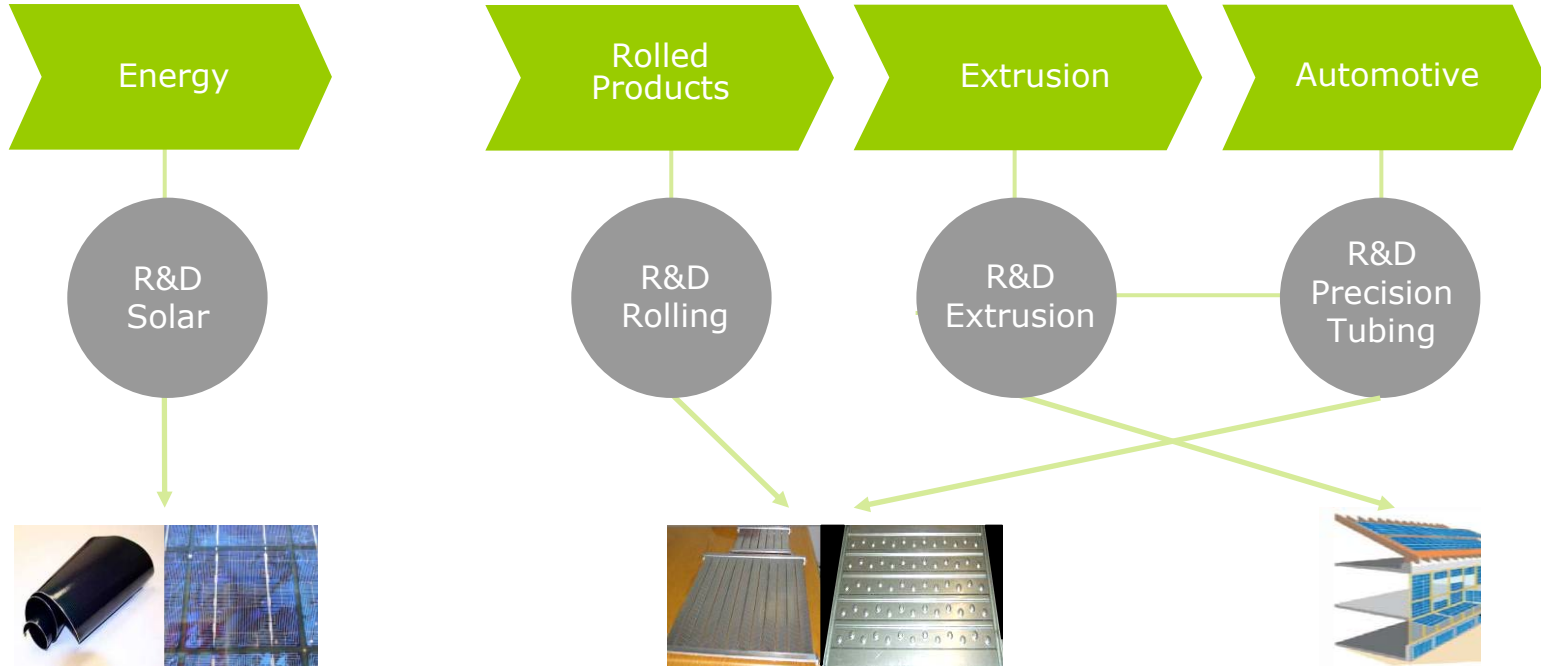




Focus – Nevada Solar 1

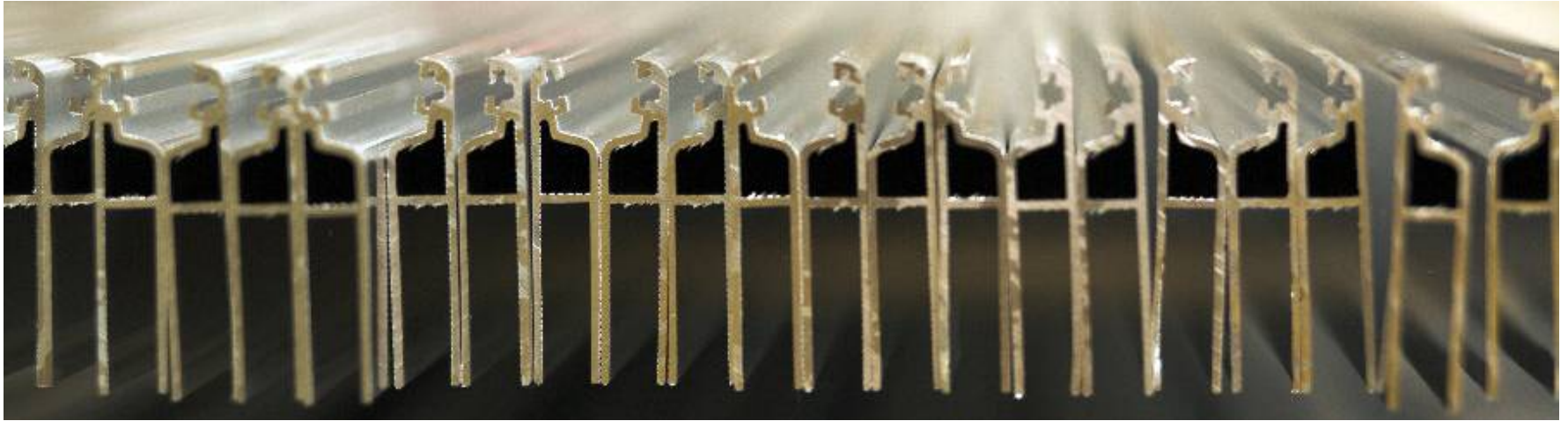
- 64 MW solar field
- Now being duplicated at La Risca, Spain

R&D – focus and integration



5

Summing up



Key messages

- Executing further growth potentials in Extrusion Eurasia and Building Systems
- Achieving margin leadership in European Rolled Product industry
- Taking advantage of fast-growing market for energy-efficient buildings



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