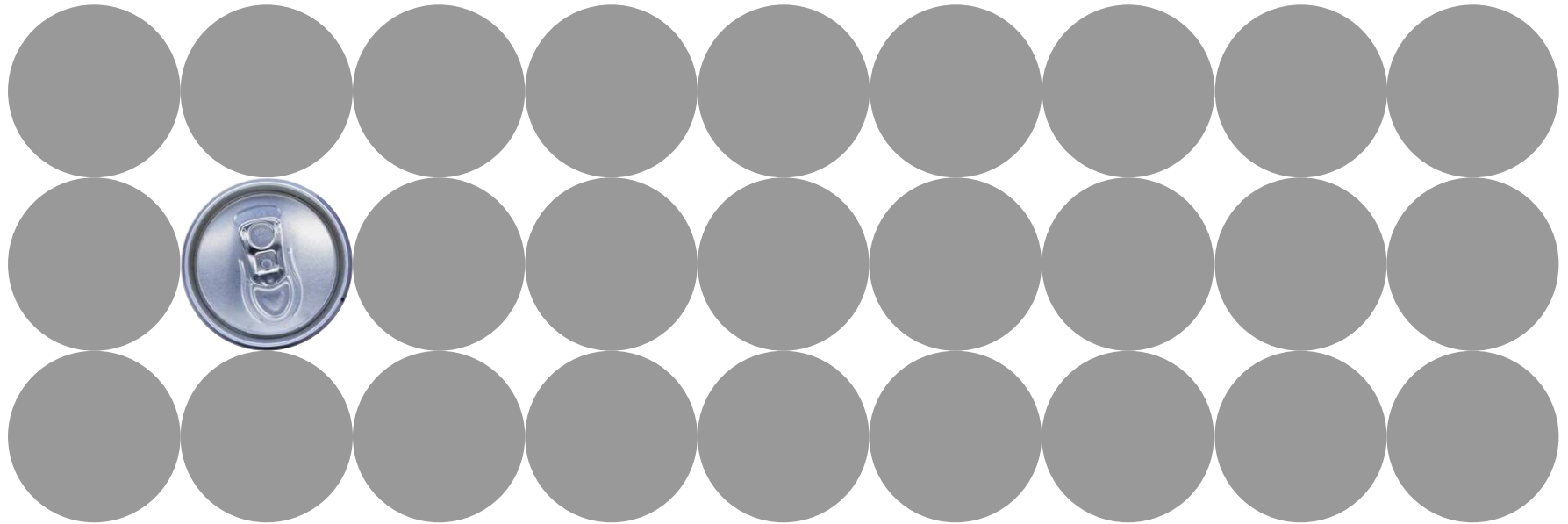
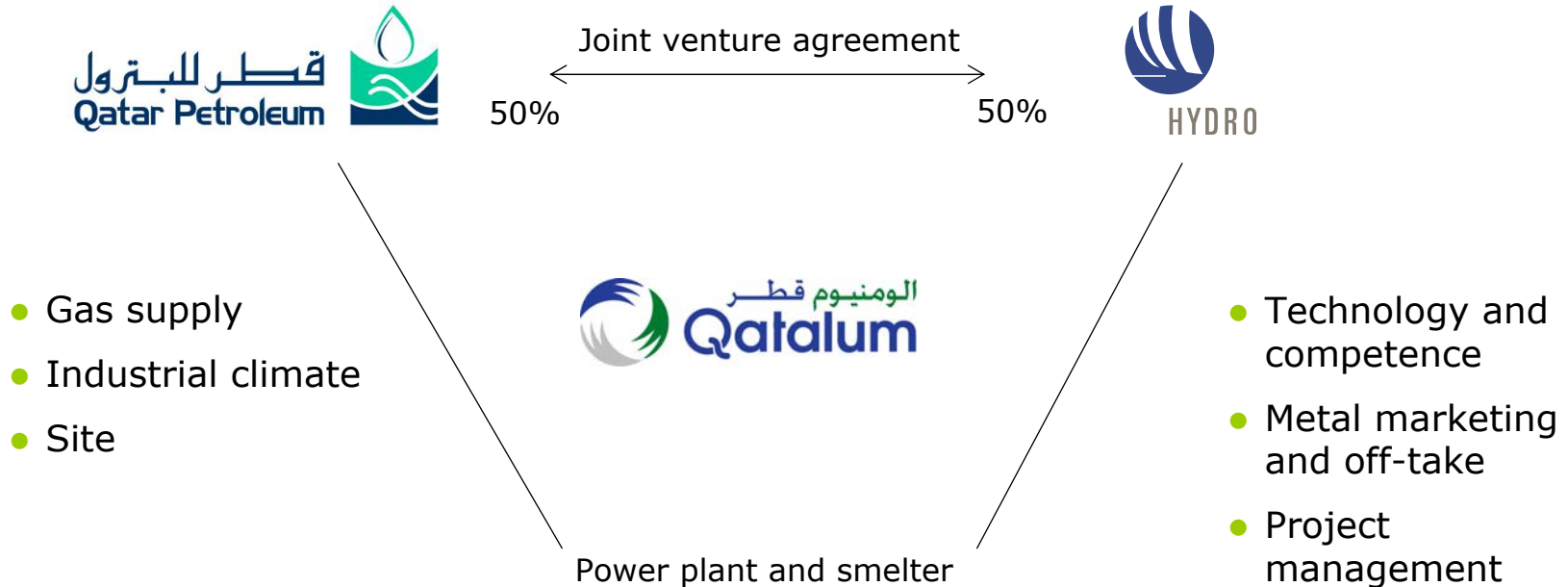


Qatalum

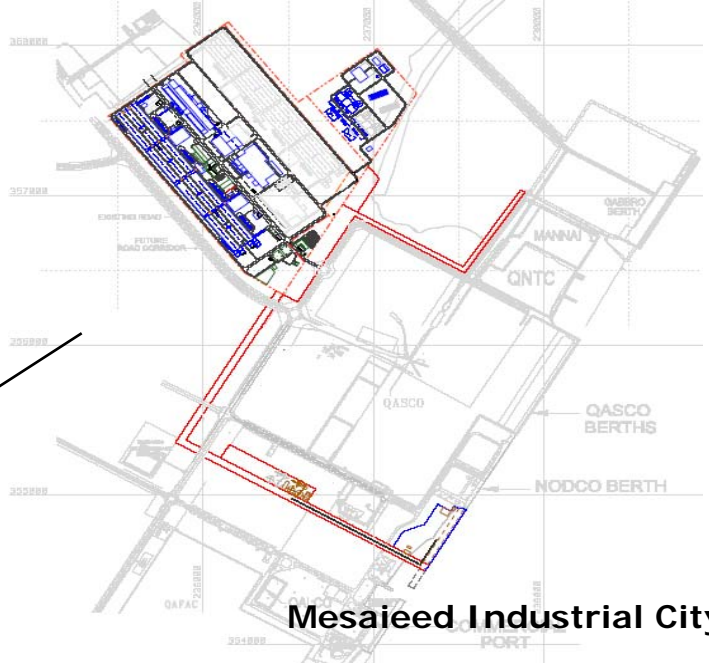


Tom Røtjer, Executive Vice President and Head of Projects
September 25, 2008

Qatalum: Hydro – QP partnership



Qatalum location



Start-up around year-end 2009

Total investment USD 5.6 billion



Qatalum smelter

Largest greenfield capacity built in one step



- First-stage capacity
 - Smelter: 585 000 tonnes per year
 - 704 cells in 2 double-lined potrooms
 - Hydro technology
 - Anode plant and casthouses
 - 1 325 MW power plant
- Possible expansion to 1.2 million tonnes
- Advanced technology
 - Low energy consumption
 - High labor productivity
 - Low emissions



Qatalum project schedule

- Heads of agreement December 2004
- Joint venture agreement March 2006
- Investment decision October 2006
- Final build decision July 2007
- Production start-up Around year-end 2009
- Ramp-up During 2010

Global procurement



"Crunch time" in Gulf construction market



Site preparation

10 million tonnes of landfill = 200 000 truckloads

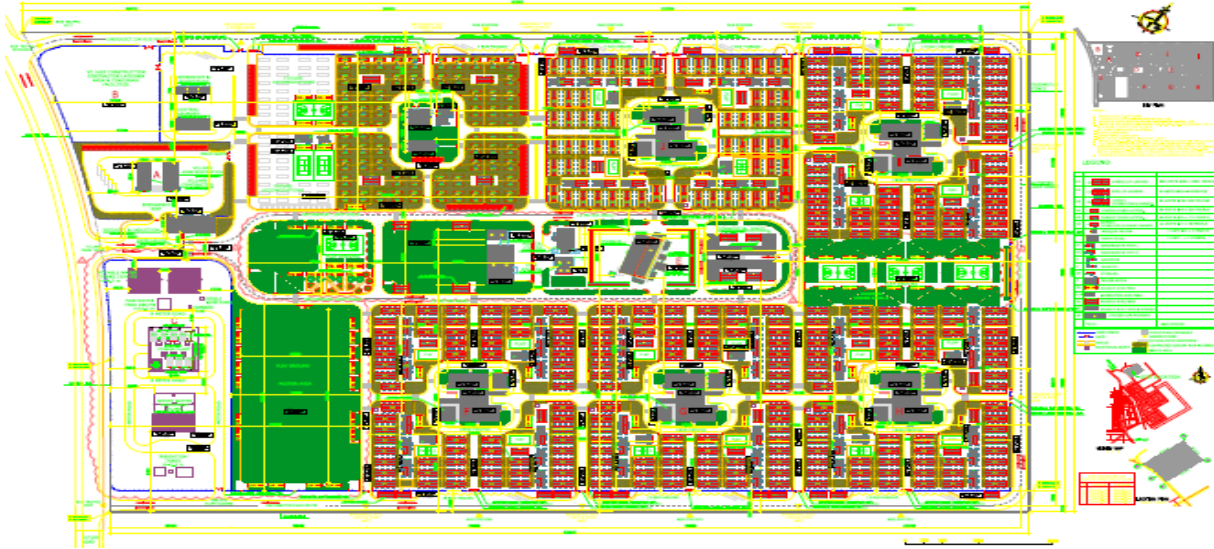


12 000 people on site

Continuous focus on safety



Construction village for 10 000 people



- Wide range of services and leisure activities

Potroom buildings 1.2 km long



Potroom buildings



Potroom buildings



Pot-tending machine prototype tested in Su4



Anode superstructures by Great Wall, China



Potshells from AMA, Bahrain



Anode baking plant



Piling comes to a completion



Jetty construction



On track in a challenging environment!





www.hydro.com