



First quarter 2006

www.hydro.com



Highlights – first quarter

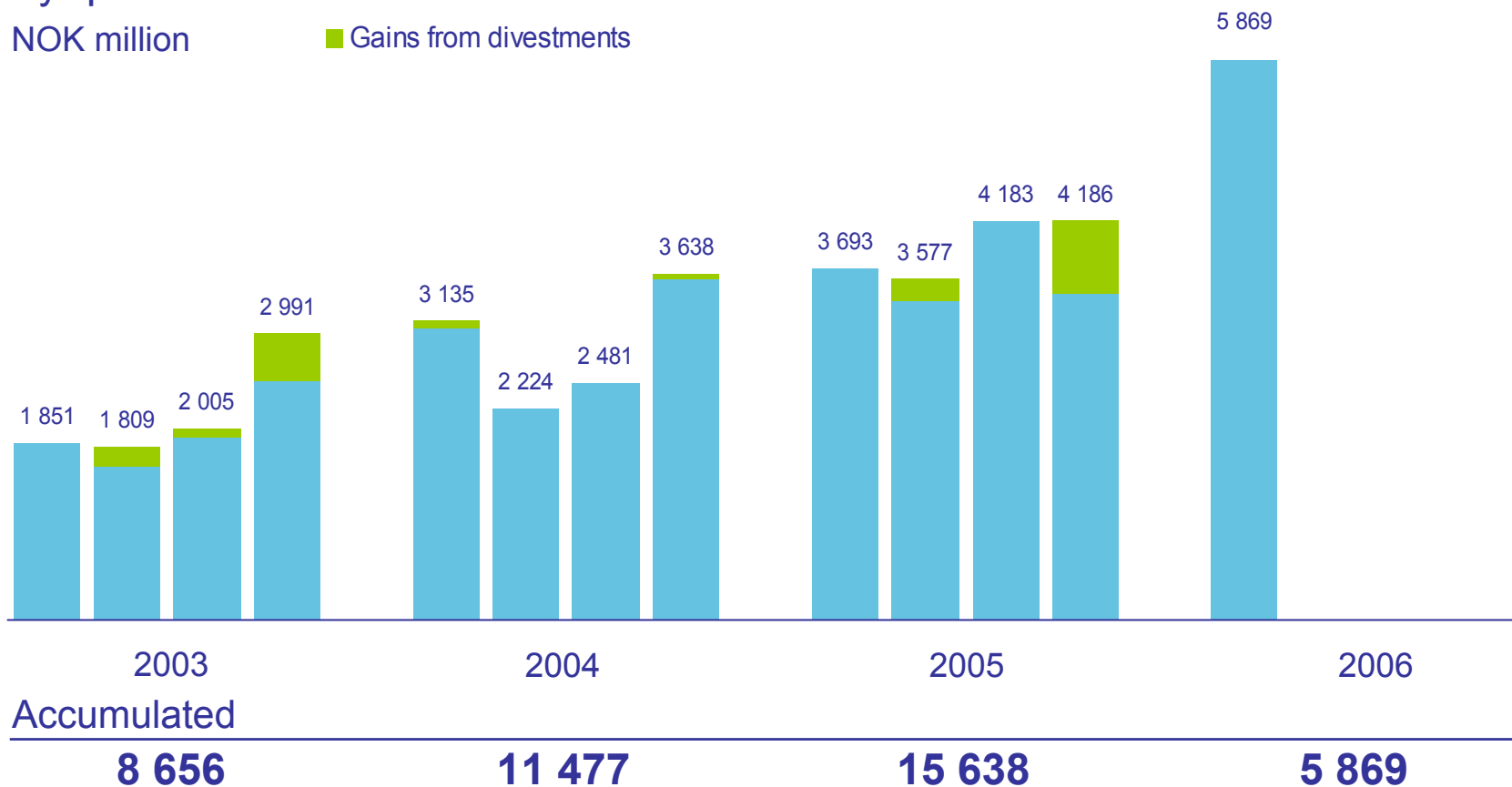
- Record-high earnings
- High energy prices and good operational performance
- Significantly improved earnings for Aluminium Metal
- Aluminium divided into two separate business areas
- Strong financial position

Income from continuing operations*

By quarter

NOK million

■ Gains from divestments



* Changes in accounting principles for 4th quarter 2005 resulted in a negative amount of NOK 78 million, while the effect in 1st quarter 2003 was a positive amount of NOK 281 million

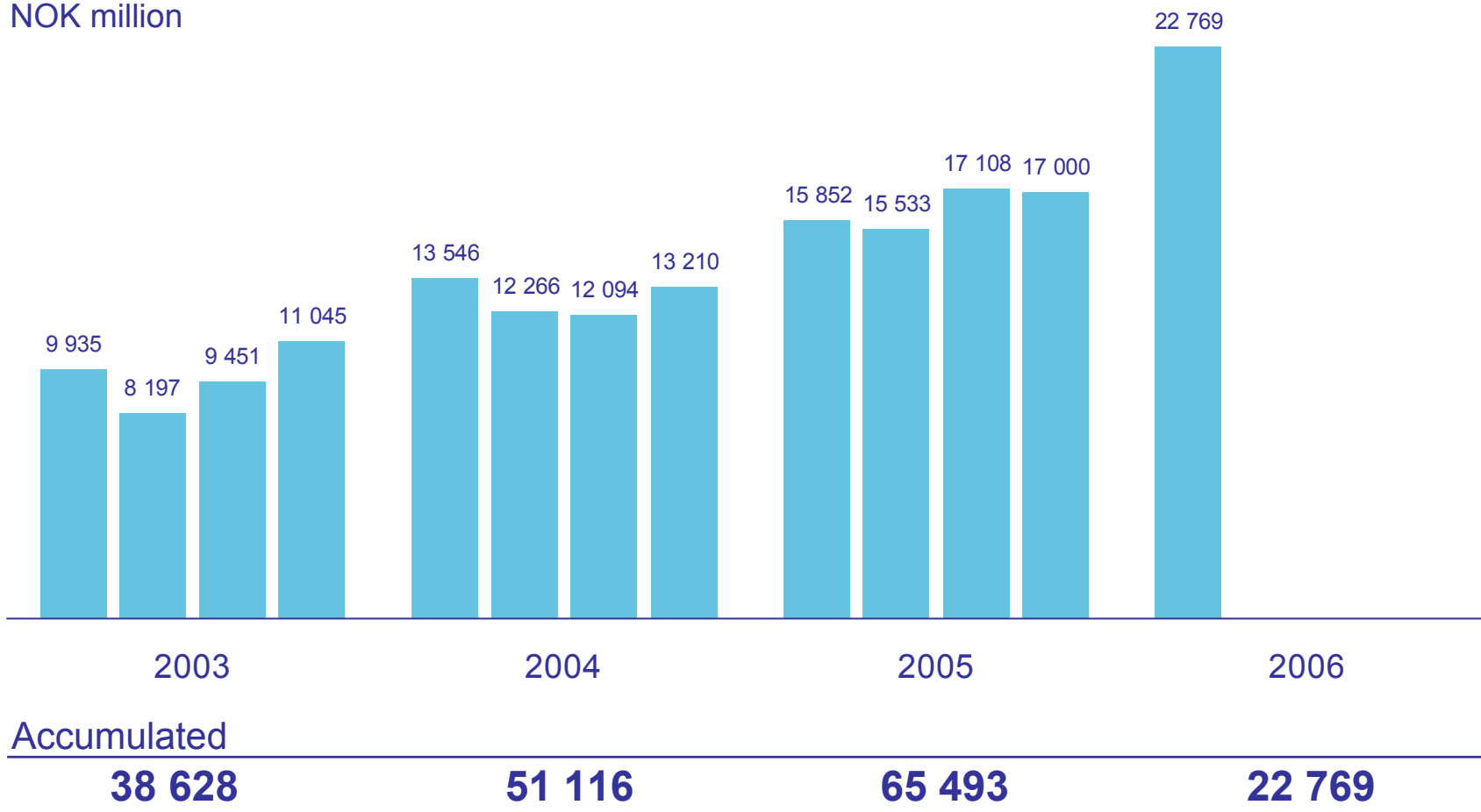
Consolidated income statements

NOK million	Q1 2006	Q1 2005
Operating revenues	55 416	42 152
Operating income	17 867	11 754
Non-consolidated investees	316	213
Financial income (expense), net	759	(910)
Income before tax and minority interest	18 943	11 057
Income tax expense	(13 117)	(7 283)
Minority interest	43	(81)
Net income	5 869	3 693
Earnings per share – NOK	23.50	14.70

For calculation of EPS, 1Q 2006: 250 138 464 shares, 1Q 2005: 250 839 230 shares

Adjusted EBITDA

NOK million



Oil & Energy – operating income

Operational data	Q1 2006	Q4 2005	Q1 2005
Oil and gas production (1 000 boe/day)	610	589	584
Realized oil price, USD/boe	60.60	55.60	46.40
Realized oil price, NOK/boe	403.50	368.80	291.70
Realized gas price, NOK/Sm ³	2.17	1.85	1.47
Exploration expense, NOK million	1 407	1 092	308

Operating income, NOK million	Q1 2006	Q4 2005	Q1 2005
Exploration and Production	13 102	10 690	9 057
Energy and Oil Marketing	967	1 403	1 046
Eliminations	57	(556)	(261)
Oil & Energy	14 126	11 537	9 842

Aluminium activities – operating income

Operational data	Q1 2006	Q4 2005	Q1 2005
Realized aluminium price, USD/tonne	2 146	1 851	1 783
Realized aluminium price, NOK/tonne	14 850	12 383	11 732
Primary aluminium production, 1 000 tonnes	449	464	444

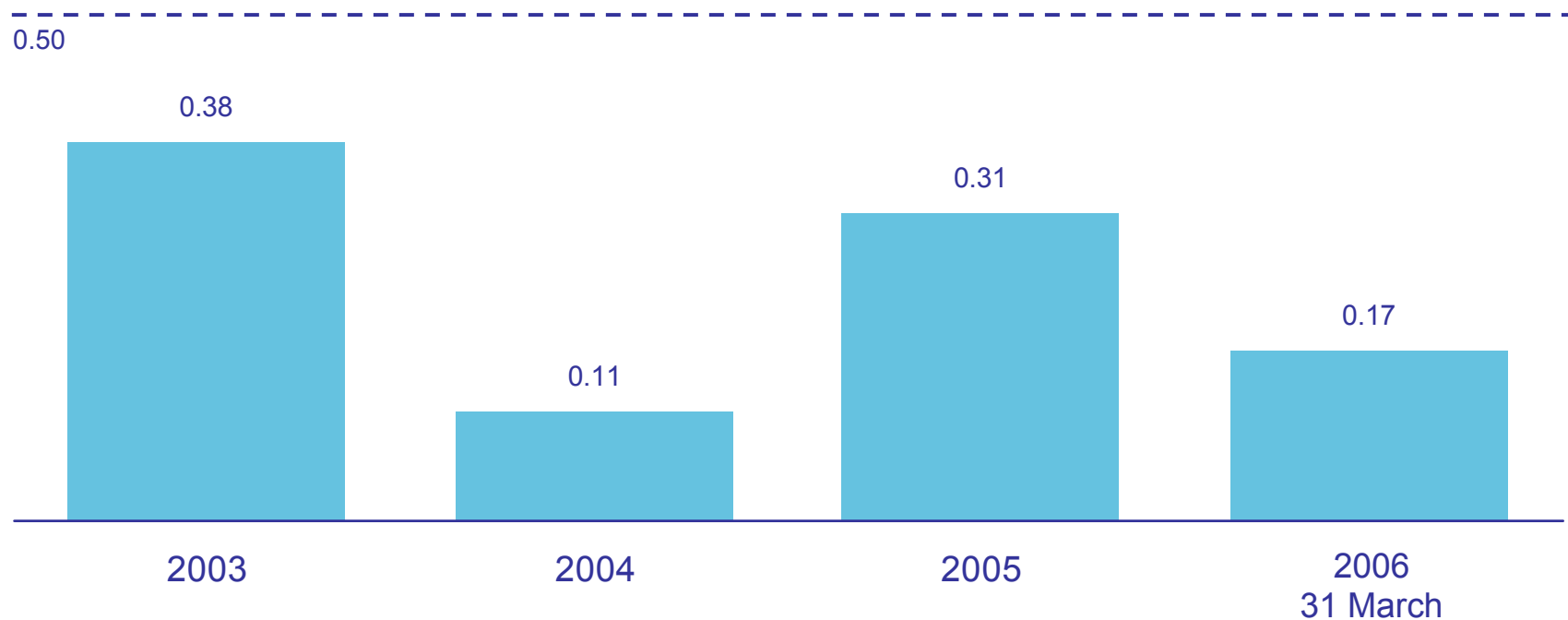
Operating income, NOK million	Q1 2006	Q4 2005	Q1 2005
Aluminium Metal	2 040	12	1 068
Aluminium Products	452	(1 035)	279
Eliminations	(108)	13	(6)
Aluminium	2 384	(1 009)	1 341

Operating income

Individual operating segment

NOK million	Q1 2006	Q4 2005	Q1 2005
Exploration and Production	13 102	10 690	9 057
Energy and Oil Marketing	967	1 403	1 046
Eliminations	57	(556)	(261)
Oil & Energy	14 126	11 537	9 842
Aluminium Metal	2 040	12	1 068
Aluminium Products	452	(1 035)	279
Other Activities	114	(98)	175
Corporate and eliminations	1 136	34	391
Total	17 867	10 450	11 754

Adjusted net debt/equity ratio



Interest-bearing debt + net pension liability (tax adjusted) + operating lease commitments (discounted) – cash and cash equivalents – other liquid assets divided by shareholders' equity + minority interest



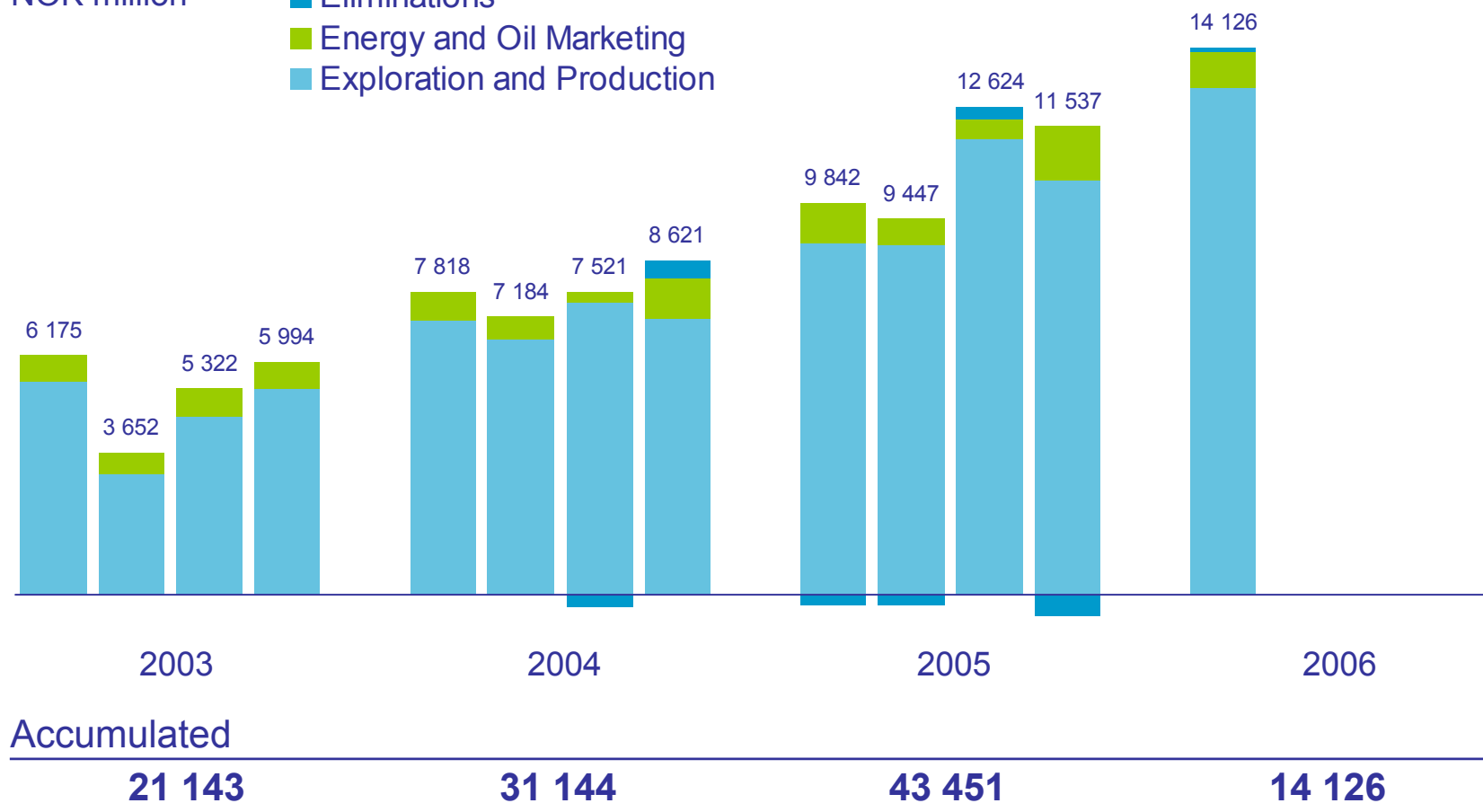
Oil & Energy – highlights

- Record-high energy prices
- Oil and gas production – 610 000 boed
- High exploration activity
- Ormen Lange/Langeled on track
- Shtokman bid submitted

Oil & Energy – operating income

NOK million

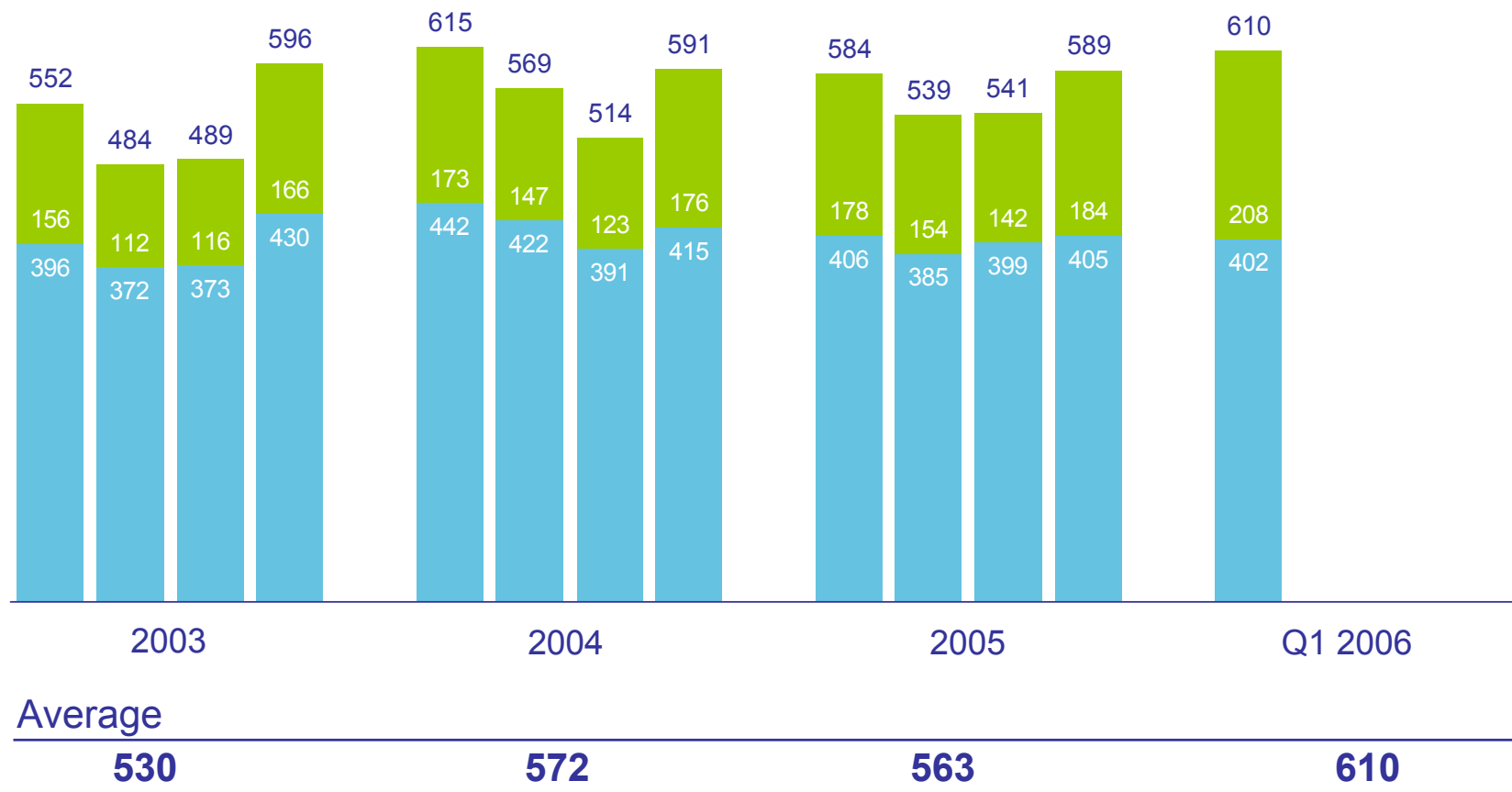
- Eliminations
- Energy and Oil Marketing
- Exploration and Production



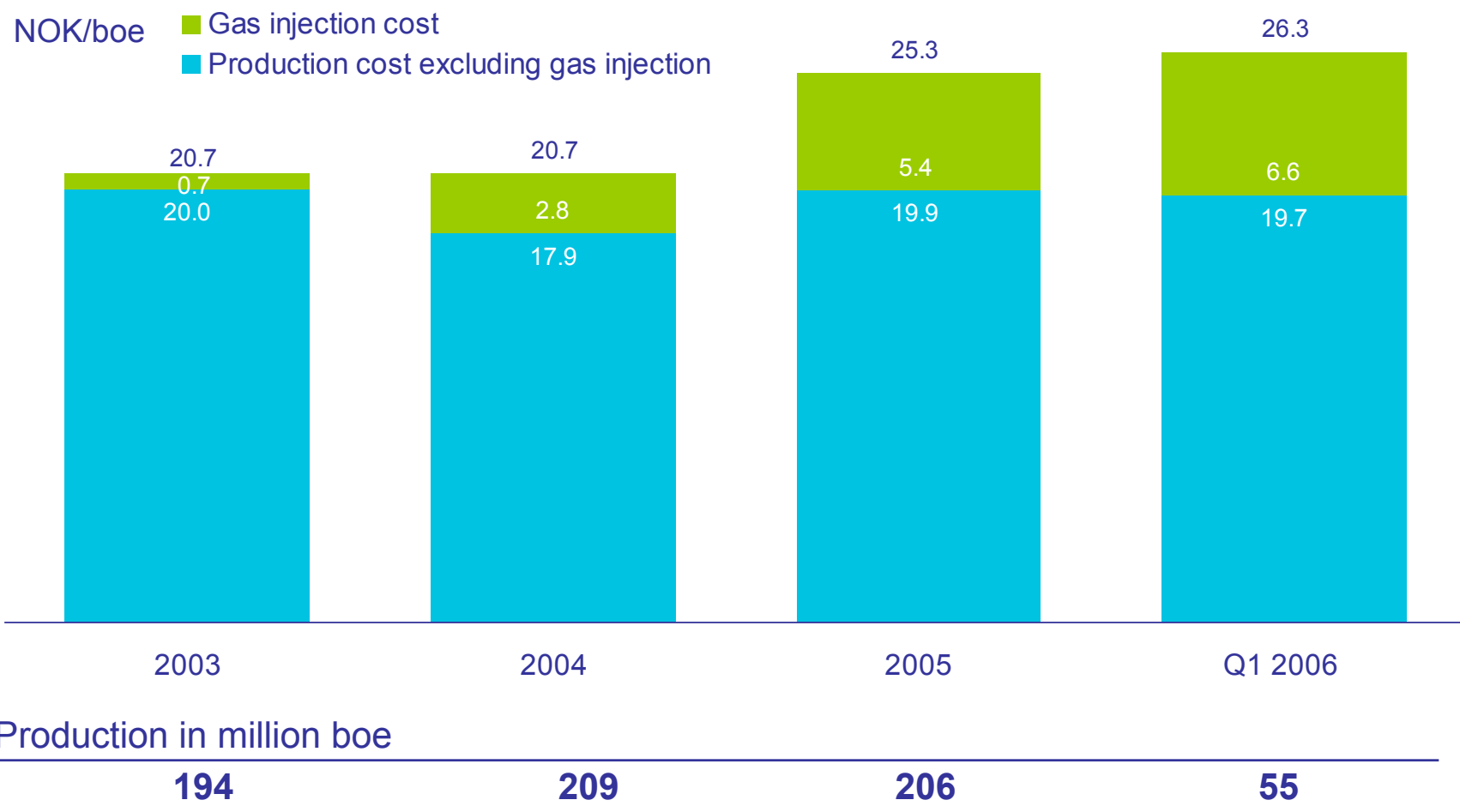
Petroleum production per quarter

1 000 boe/day

Oil Gas



Production costs per barrel 2006





Capturing US Gulf of Mexico potential

- Production Q1: 15 000 boed
- Annual production estimate: 30 000 boed
 - Two new fields on stream: High Island 165 and Seventeen Hands – 2 800 boed*
 - Lorien on stream late April – 6 500 boed*
- 20 exploration wells in 2006 – 8 deep water and 12 on the shelf
 - Q1: 4 wells completed, 3 discoveries
- High depreciation expense on Spinnaker portfolio 2006-2010

* Annualized average for 2006



High exploration activity

- 60 wells planned in 2006
 - Norway: 20-25 Libya: 10-15
 - US Gulf of Mexico: 20 Other locations: 5-10
- 11 wells completed in Q1, 9 wells currently drilling
 - 3 discoveries, 4 wells under evaluation
 - Exploration activity: NOK 1 698 million
- New acreage secured: Norway, Denmark and US Gulf of Mexico

Oil & Energy – prospects

- High energy prices
- 2006 production target maintained: 615 000 boed
- Extensive exploration activity
- Capture value through strengthened portfolio
 - Realize US Gulf of Mexico potential
 - Prepare Chinook field (Brazil) for development
- Shtokman partnership conclusion

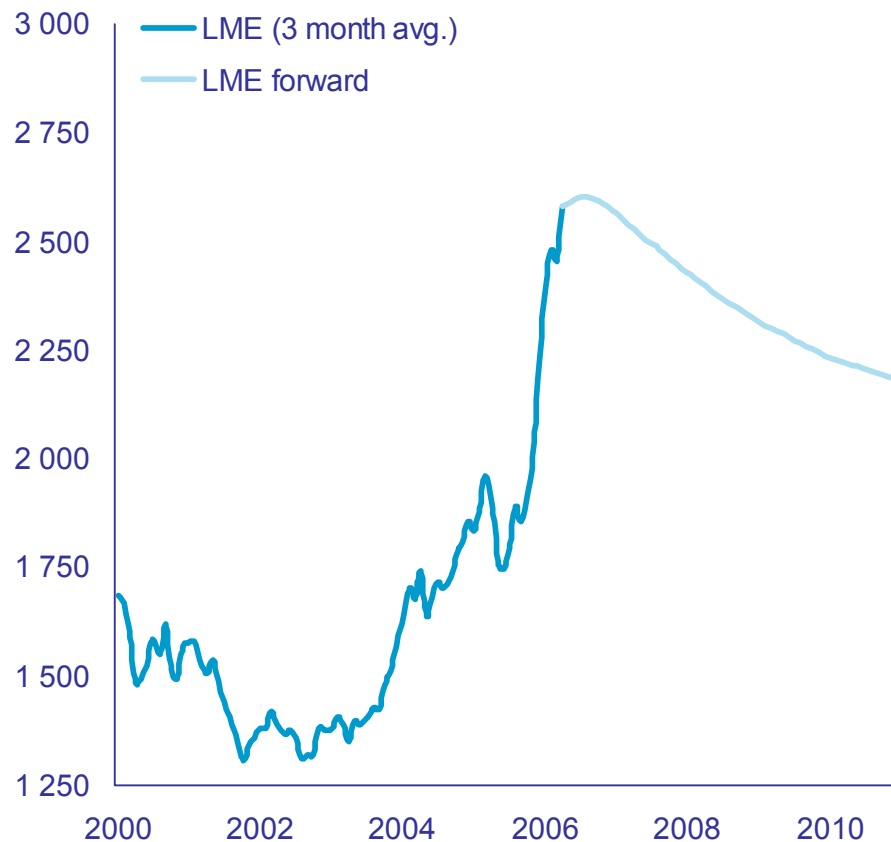


Aluminium Metal – highlights

- Significantly improved financial performance
- Realized aluminium price USD 2 146 per tonne
- Further progress on smelter restructuring
- Joint venture agreement for world-class aluminium plant in Qatar

Increasing aluminium price

USD per tonne

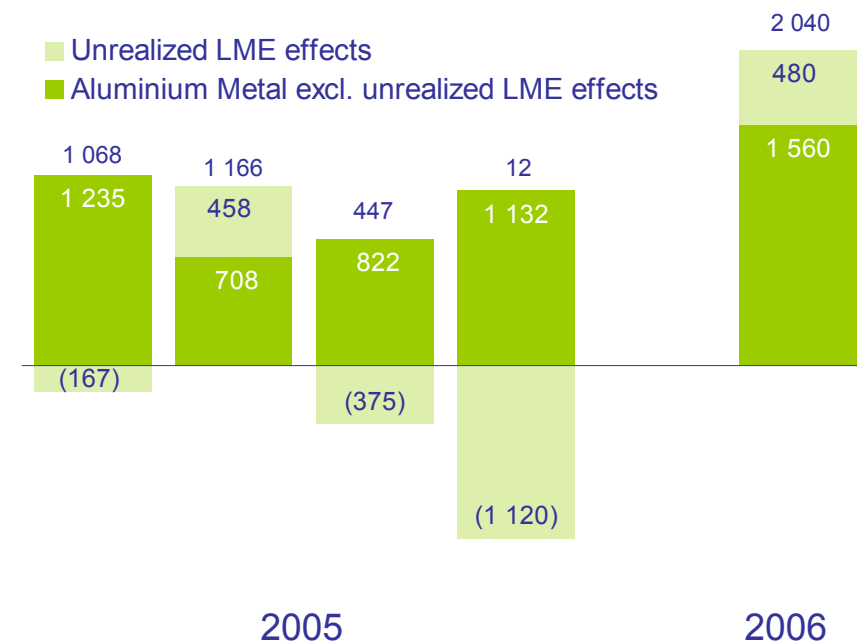


Per 24. april 2006

Primary aluminium	USD/ tonne
Q1 2006 average	2 444
Q1 2006 end	2 471
Q4 2005 average	2 069
Q4 2005 end	2 277
Average 2005	1 900

Aluminium Metal – operating income

NOK million



- Production 449 000 mt
- Higher aluminium prices
- Increased raw material and energy costs
- Unrealized effect on LME contracts of NOK 480 million
- Plant closure costs of NOK 200 million

Accumulated

2 694

2 040

Aluminium Metal – prospects

- LME prices at record levels
- Energy contracts for Neuss secured for 2006-2008
- Alunorte 2 expansion in full production by end of second quarter
- Tight alumina market

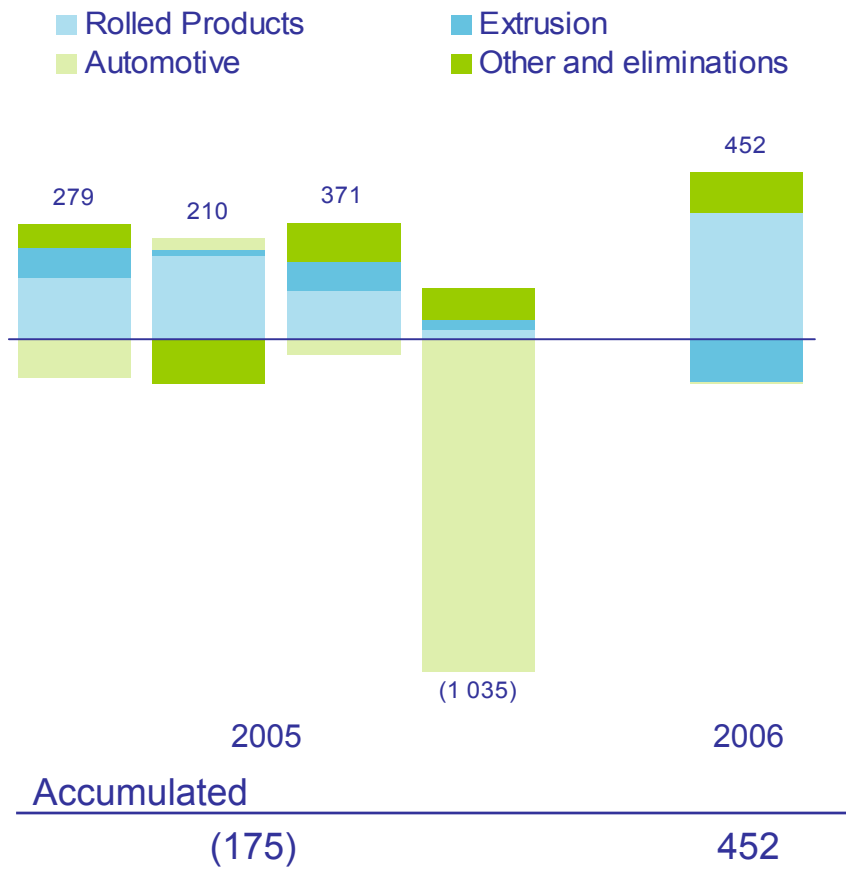


Aluminium Products – highlights

- Improved earnings but returns remain unsatisfactory
- High shipments for Rolled Products and Extrusion
- Increasing metal prices, further pressure on margins
- Continued good performance in Building Systems
- Weak magnesium market

Aluminium Products – operating income

NOK million



- Rolled Products NOK 461 million
 - Metal effect: NOK 349 million in Q1 2006
 - Increased volumes
- Extrusion NOK (158) million
 - Increased volumes
 - Reduced margins
 - UK pension charge of NOK 340 million
- Automotive NOK (5) million
 - Increased volumes
 - Reduced margins
- Unrealized LME gain NOK 153 million
- Focus on cash generation
 - EBITDA NOK 926 million
 - Investments NOK 232 million

Aluminium Products – prospects

- Positive economic outlook but rebuilding of inventories to taper off
- Margins under pressure with increasing metal prices
- Continued focus on cash generation and restructuring
 - Magnesium casthouse in Porsgrunn to be closed



Hydro – priorities

- Capture value from strengthened international portfolio
- Repositioning Aluminium Metal
- Extensive portfolio review in Aluminium Products
- Further strengthening of oil and gas resource base
- First-class project execution

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 2005 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).

Cautionary note

The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this presentation material, such as expected recoverable resources, that the SEC's guidelines strictly prohibit us from including in filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, SEC File No. 1-9159, available from us at our Corporate Headquarter: Norsk Hydro, N-0240 Oslo, Norway. You can also obtain this form from the SEC by calling 1-800-SEC-0330.



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Additional information

Adjusted income first quarter 2006

NOK million	Reported income	Adjustments	Adjusted income
Exploration and Production	13 102	173	13 275
Energy and Oil Marketing	967	(118)	849
Eliminations	57	(57)	-
Oil & Energy	14 126	(2)	14 124
Aluminium Metal	2 040	(339)	1 701
Aluminium Products	452	(119)	333
Other activities	114	-	114
Corporate and eliminations	1 136	(1 639)	(503)
Total operating income	17 867	(2 099)	15 768
Non-consolidated investees	316	(183)	133
Financial income (expense), net	759	(529)	230
Income before tax and minority interest	18 943	(2 811)	16 132
Income tax expense	(13 117)	* 1 946	(11 171)
Minority interest	43	-	43
Income before cum effect acc changes	5 869	(864)	5 005

* Estimated tax effect on income statement adjustments using Hydro's marginal tax rate of 69.2 % applicable for the quarter

Infrequent and other special items impacting income statement first quarter 2006

		NOK million
Unrealized (gains)/losses on oil and gas derivatives, Spinnaker	Exploration and Production	127
Unrealized (gains)/losses on gas contracts	Exploration and Production	46
Unrealized (gains)/losses on gas contracts	Energy and Oil marketing	(118)
Unrealized (gains)/losses on gas and power contracts	Oil & Energy eliminations	(57)
Demanning costs	Aluminium Metal	200
Unrealized (gains)/losses on LME contracts	Aluminium Metal	(480)
Unrealized (gains)/losses on power contracts	Aluminium Metal	(59)
Inventory (gains)/losses	Rolled Products	(349)
UK defined pension plan	Rolled Products	15
UK defined pension plan	Extrusion	340
UK defined pension plan	Automotive	25
Unrealized (gains)/losses on LME contracts	Aluminium Products eliminations	(150)
Unrealized (gains)/losses on power contracts	Corporate and eliminations	(1 259)
Elimination of UK defined pension plan	Corporate and eliminations	(380)
Net impact operating income	Hydro	(2 099)
Non-cons. investees - unrealized currency (gains)/losses Alunorte	Aluminium Metal	(99)
Non-cons. investees - unrealized (gains)/losses power contracts	Aluminium Metal	(84)
Net foreign exchange (gains)/losses	Hydro	(529)
Net impact on income before tax	Hydro	(2 811)
Marginal tax rate	Hydro	69.2%
Calculated tax	Hydro	* 1 946
Total effect net income	Hydro	(864)

* Estimated tax effect on income statement adjustments using Hydro's marginal tax rate of 69.2 % applicable for the quarter

Adjusted income first quarter 2005

NOK million	Reported income	Adjustments	Adjusted income
Exploration and Production	9 057	(15)	9 042
Energy and Oil Marketing	1 046	(160)	886
Eliminations	(261)	261	-
Oil & Energy	9 842	86	9 928
Aluminium Metal	1 068	173	1 241
Aluminium Products	279	(14)	265
Other activities	175	-	175
Corporate and eliminations	391	(689)	(298)
Total operating income	11 754	(444)	11 310
Non-consolidated investees	213	10	223
Financial income (expense), net	(910)	951	41
Income before tax and minority interest	11 057	517	11 574
Income tax expense	(7 283)	* (340)	(7 623)
Minority interest	(81)	-	(81)
Income before cum effect acc changes	3 693	177	3 870

* Estimated tax effect on income statement adjustments using Hydro's marginal tax rate of 65.9% applicable for the quarter

Infrequent and other special items impacting income statement first quarter 2005

		NOK million
Unrealized (gains)/losses on gas contracts	Exploration and Production	(15)
Unrealized (gains)/losses on gas contracts	Energy and Oil marketing	(160)
Unrealized (gains)/losses on gas and power contracts	Oil & Energy eliminations	261
Rationalization and demanning costs	Aluminium Metal	6
Unrealized (gains)/losses on LME contracts	Aluminium Metal	167
Inventory (gains)/losses	Rolled Products	9
Reversal inventory provision	Rolled Products	(116)
Rationalization and demanning Leeds	Automotive	20
Pension charge Leeds	Automotive	154
Unrealized (gains)/losses on LME contracts	Aluminium Products eliminations	(81)
Unrealized (gains)/losses on power contracts	Corporate and eliminations	(535)
Elimination of pension charge Leeds	Corporate and eliminations	(154)
Net impact operating income	Hydro	(444)
Non-cons. investees - unrealized currency (gains)/losses Alunorte	Aluminium Metal	10
Net foreign exchange (gains)/losses	Hydro	951
Net impact on income before tax	Hydro	517
Marginal tax rate	Hydro	65.9%
Calculated tax	Hydro	* (340)
Total effect net income	Hydro	177

* Estimated tax effect on income statement adjustments using Hydro's marginal tax rate of 65.9% applicable for the quarter

Operating income – Adjusted EBIT – Adjusted EBITDA

First quarter 2006

NOK million	Operating income	Non-cons. investees	Interest income	Selected fin. items	Adjusted EBIT	Depr. and amort.	Adjusted EBITDA
Exploration and Production	13 102	2	4	2	13 111	2 989	16 100
Energy and Oil Marketing	967	56	12	16	1 051	190	1 241
Eliminations	57	-	-	-	57	-	57
Oil & Energy	14 126	58	17	18	14 219	3 179	17 398
Aluminium Metal	2 040	230	1	79	2 349	425	2 775
Aluminium Products	452	16	4	-	471	455	926
Other activities	114	13	20	77	224	110	335
Corporate and eliminations	1 136	-	191	6	1 333	3	1 336
Total	17 867	316	233	179	18 596	4 173	22 769

Adjusted EBITDA

Individual operating segment

NOK million	Q1 2006	Q1 2005
Exploration and Production	16 100	11 456
Energy and Oil Marketing	1 241	1 220
Eliminations	57	(261)
Oil & Energy	17 398	12 416
Aluminium Metal	2 775	1 636
Aluminium Products	926	806
Other Activities	335	422
Corporate and eliminations	1 336	573
Total	22 769	15 852

Variance analysis Hydro

NOK million	Q1
2006	22 769
2005	15 852
Variance adjusted EBITDA	6 917
- Prices and currency, Exploration and Production (E&P)	5 985
- Margin incl. currency effects ¹⁾	1 500
- Volume	1 245
- Fixed costs	(465)
- Depreciation	(620)
- Production and exploration costs, E&P	(1 520)
- Trading and unrealized LME effects, Aluminium	665
- Restructuring costs	-
- Infrequent items	(175)
- New / disposed business	35
- Other	(540)
Variance operating income	6 113
- Non-consolidated investees	103
- Interest income and other	101
- Other income	-
- Depreciation and amortization	600
Variance adjusted EBITDA	6 917

1) Including positive variance for elimination of unrealized gain/loss on electricity contracts of NOK 724 and variance for elimination of the gain/loss on gas contracts of NOK 314

Consolidated balance sheets

NOK million	31.03.2006	31.03.2005
Cash and cash equivalents	20 762	15 467
Short-term investments	3 850	15 392
Receivables and other current assets	47 292	38 538
Inventories	15 230	13 824
Non-current assets	156 584	130 567
Total assets	243 717	213 789
Short-term interest-bearing debt	3 640	4 547
Current portion of long-term debt	216	746
Other current liabilities	61 334	48 780
Long-term interest-bearing debt	20 814	20 396
Other long-term liabilities	23 059	18 475
Deferred tax liabilities	33 850	29 449
Minority interest	907	1 513
Shareholders' equity	99 898	89 883
Total liabilities and shareholders' equity	243 717	213 789

Statement of cash flows

NOK million	Three months ended 31 March 2006	Three months ended 31 March 2005
Operating activities:		
Net income	5 869	3 693
Depreciation, depletion and amortization	4 142	3 547
Other adjustments	5 639	1 228
Net cash provided by operating activities	15 650	8 468
Investing activities:		
Purchases of property, plant and equipment	(4 109)	(3 531)
Purchases of other long-term investments	(263)	(38)
Purchases of short-term investments	-	(4 412)
Proceeds from sales of property, plant and equipment	69	1 115
Proceeds from sales of other long-term investments	152	349
Net cash used in investing activities	(4 151)	(6 517)
Financing activities:		
Loan proceeds	3	508
Principal repayments	(1 125)	(441)
Ordinary shares purchased	-	(981)
Ordinary shares issued	15	15
Net cash used in financing activities	(1 107)	(899)
Foreign currency effect on cash	(93)	49
Net increase (decrease) in cash and cash equivalents	10 299	1 101
Cash and cash equivalents at beginning of period	10 463	14 366
Cash and cash equivalents at end of period	20 762	15 467



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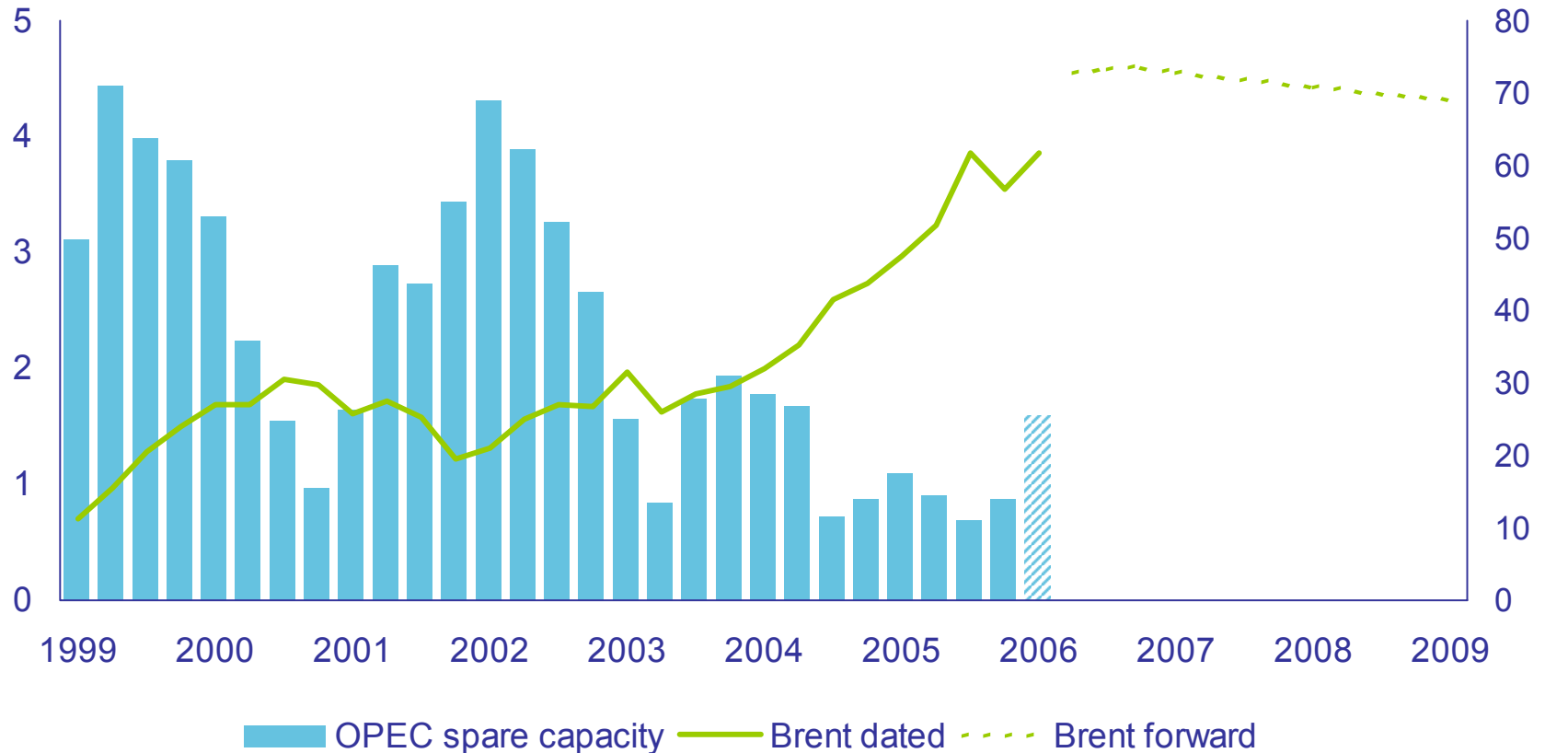
Additional information – Oil & Energy

High oil price driven by supply concerns

OPEC spare capacity at low levels

Million bbl/day

USD per bbl

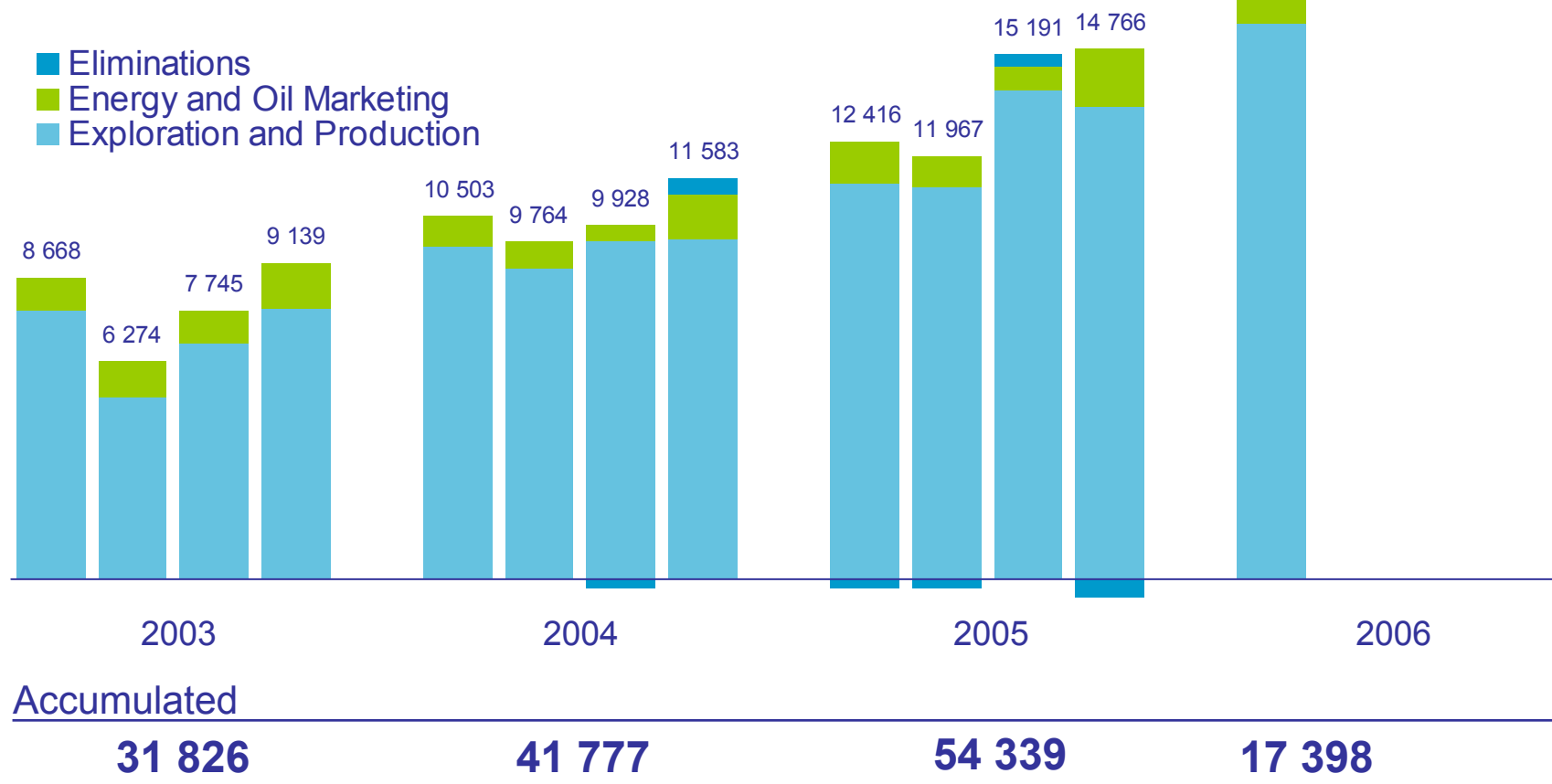


Sources: International Energy Agency(IEA), Reuters, Platts

Oil & Energy

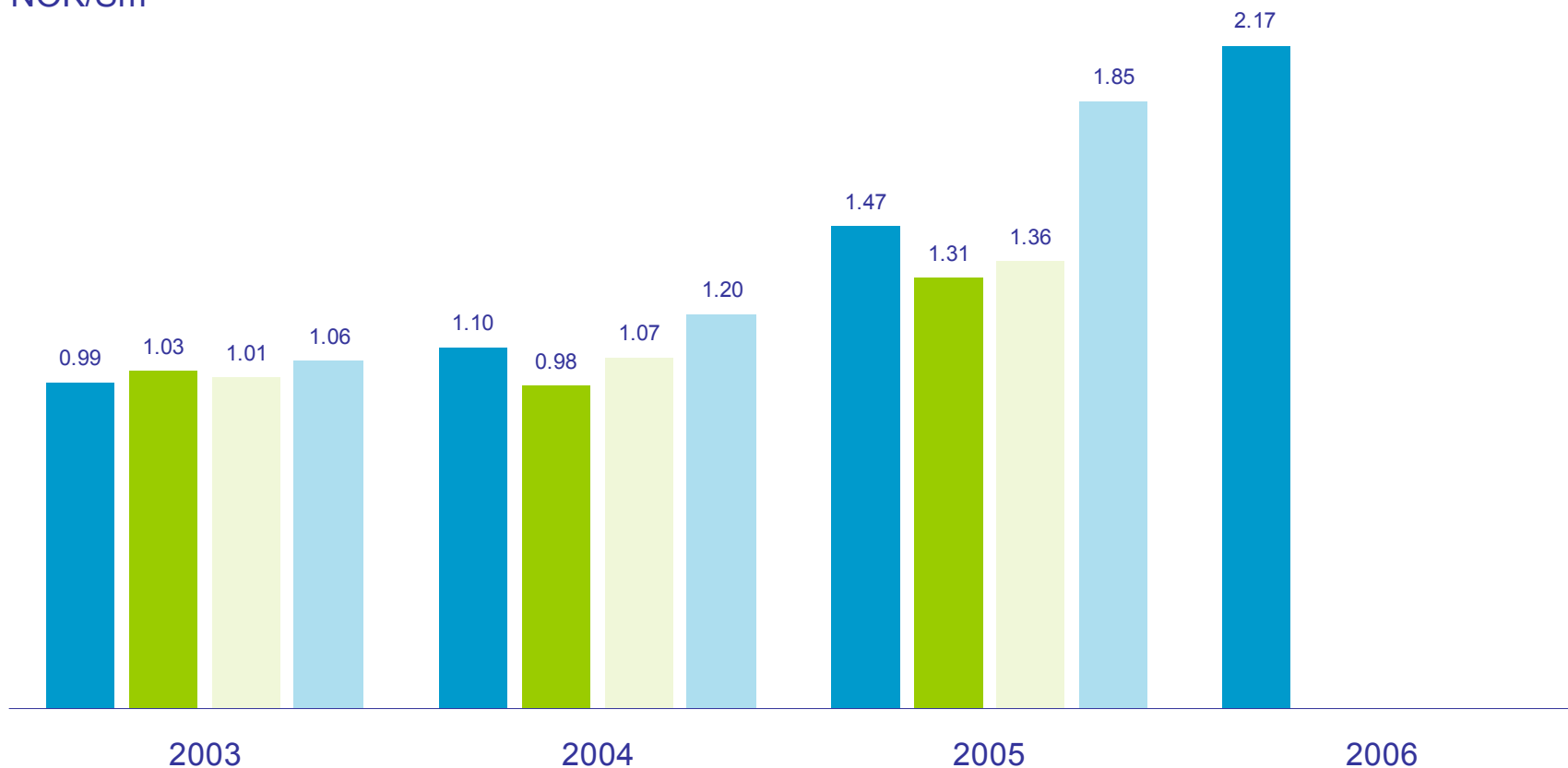
Adjusted EBITDA

NOK million



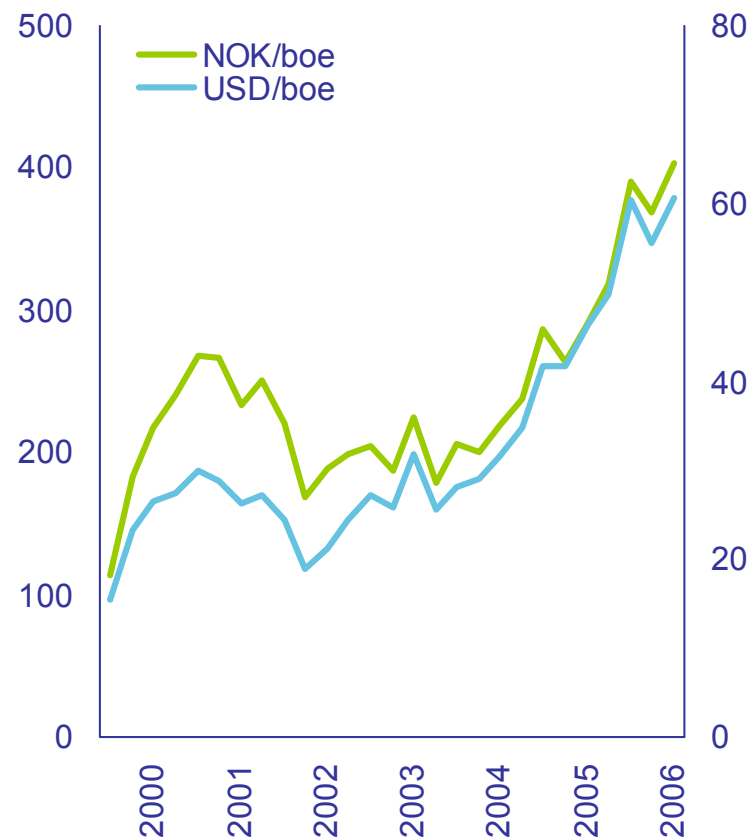
Average realized gas prices

NOK/Sm³



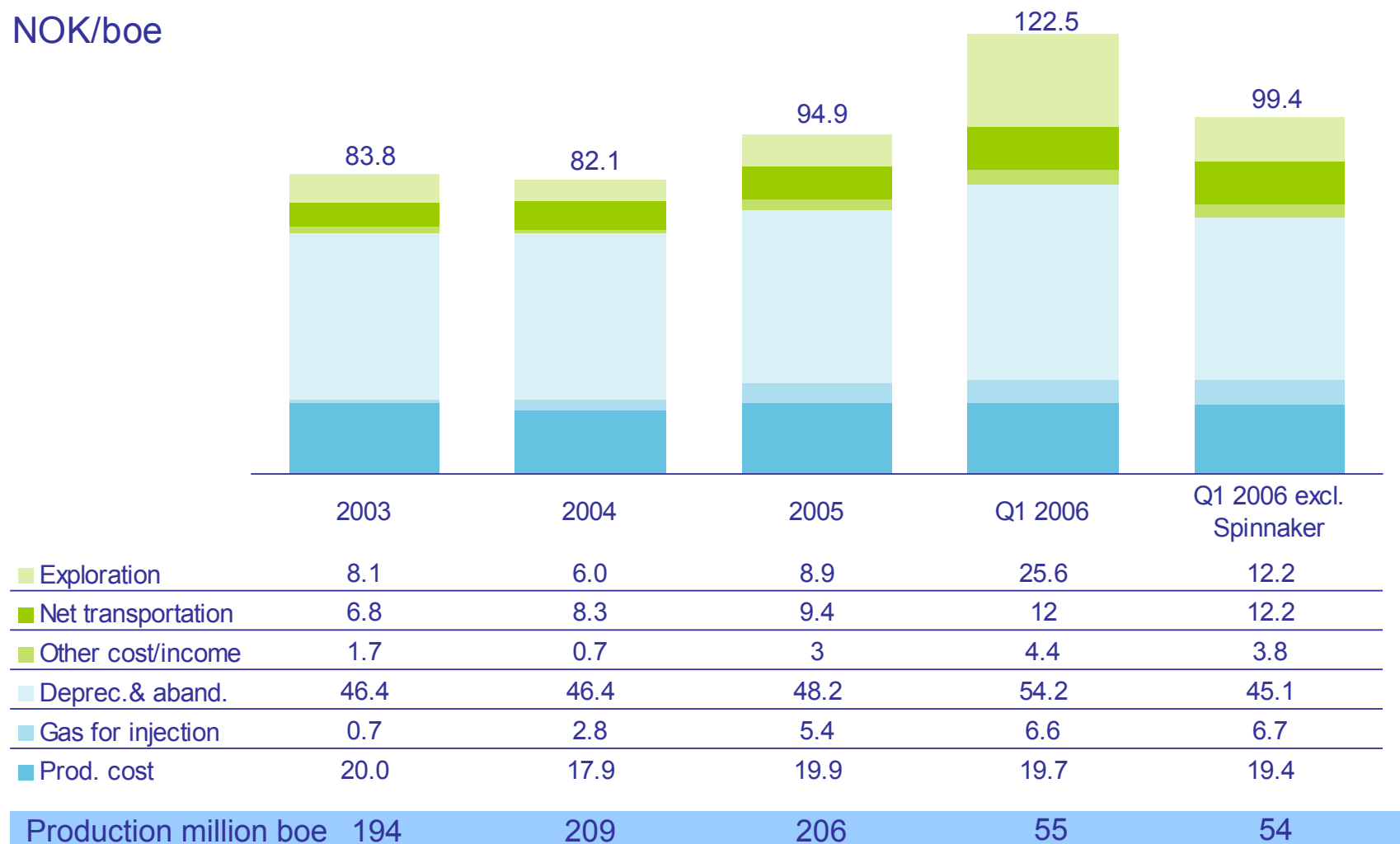
Average prices and exchange rates

	Oil USD/boe	Oil NOK/boe	NOK/USD	Gas NOK/Sm ³
Q1 2004	31.6	218.3	6.91	1.10
Q2 2004	34.7	238.0	6.85	0.98
Q3 2004	41.7	286.3	6.87	1.07
Q4 2004	41.8	263.8	6.32	1.20
2004	37.3	251.3	6.74	1.09
Q1 2005	46.4	291.7	6.29	1.47
Q2 2005	49.8	317.9	6.39	1.31
Q3 2005	60.4	390.6	6.47	1.36
Q4 2005	55.6	368.8	6.63	1.85
2005	53.1	342.2	6.44	1.52
Q1 2006	60.6	403.5	6.67	2.17



Operating costs per boe

NOK/boe



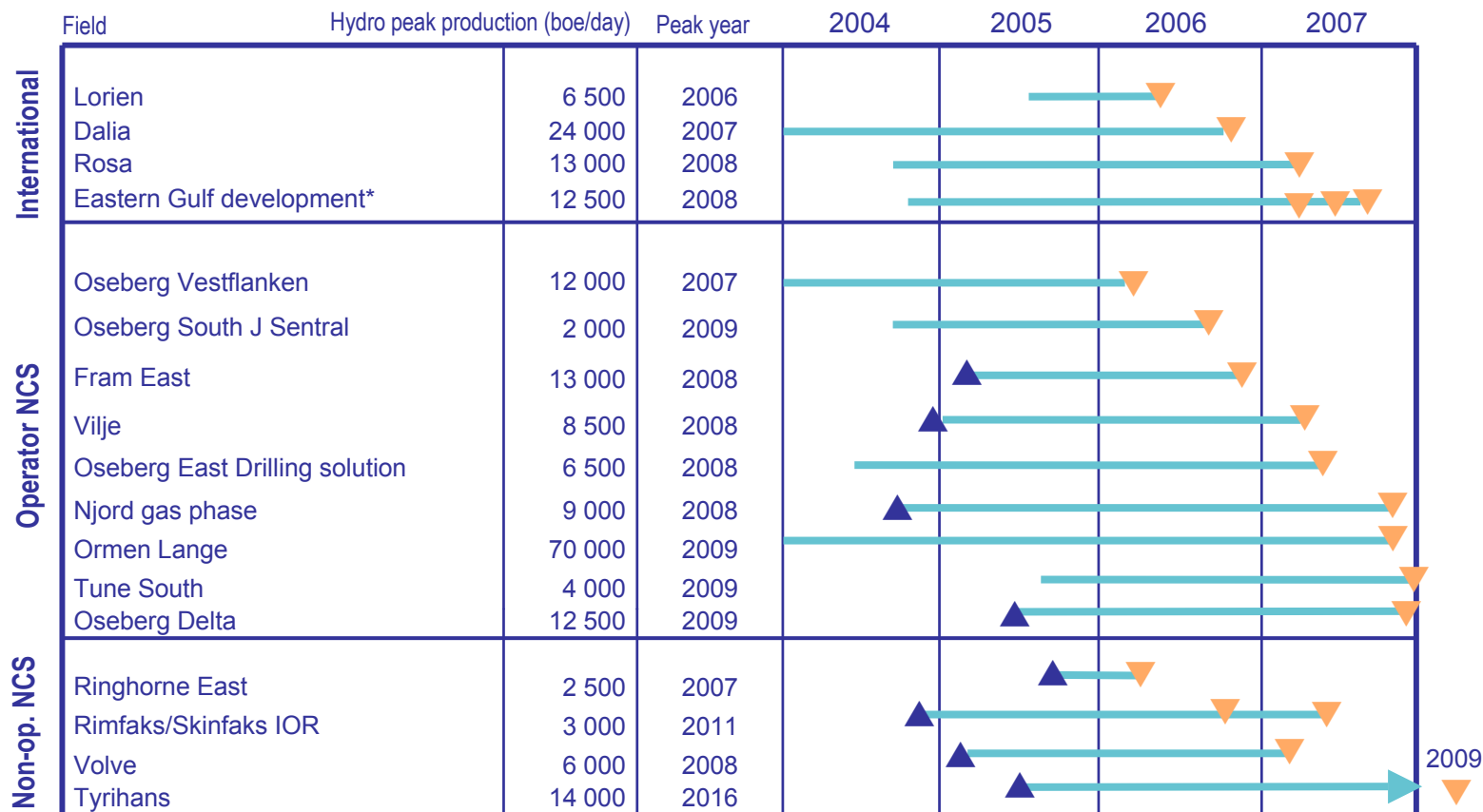
Oil production per field Q1 2006

Boe/day Oil and NGL/Condensate	Share	Q1 2005	Hydro Q1 2005	Q1 2006	Hydro Q1 2006
Grane	38.00%	164	62	215	82
Oseberg incl C	34.00%	165	56	137	47
Snorre	17.65%	130	23	159	28
Troll B&C	9.78%	268	26	245	24
Oseberg South	34.00%	69	23	70	24
Ekofisk	6.65%	366	24	342	23
Gulfaks inclu. Sat	9.00%	252	23	213	19
Åsgard	9.60%	210	20	135	13
Girasol/Jasmin	10.00%	227	23	182	18
Terra Nova	15.00%	108	16	77	12
Kvitebjørn	15.00%	39	6	60	9
Vigdis	13.28%	56	7	70	9
Hibernia	5.00%	206	10	142	7
Kristin	14.00%	0	0	47	7
Norne	8.10%	104	8	80	6
Tordis	13.28%	52	7	51	7
Fram	25.00%	37	9	24	6
Sleipner Area	9.42%	81	8	102	10
Spinnaker	100.00%	0	0	5	5
Njord	20.00%	23	5	25	5
Urd	8.10%	0	0	70	6
Kharyaga	40.00%	16	6	9	4
Brage	20.00%	26	5	24	5
Oseberg East	34.00%	23	8	24	8
Visund	20.30%	35	7	9	2
Other fields					19
Oil					402
Gas					208
Total					610

Gas production per field Q1 2006

Boe/day Gas	Share	Q1 05	Hydro Q1 05	Q1 06	Hydro Q1 06
Troll A	9.78%	560	55	546	53
Oseberg incl C	34.00%	50	17	101	34
Sleipner Area	9.42%	242	23	260	25
Tune	40.00%	65	26	50	20
Åsgard	9.60%	190	18	178	17
Kvitebjørn	15.00%	73	11	113	17
Spinnaker	100.00%	0	0	9	9
Gullfaks inclu. Sat	9.00%	75	7	83	7
Kristin	14.00%	0	0	35	5
Oseberg South	34.00%	12	4	13	4
Ekofisk	6.65%	71	5	63	4
Mikkel	10.00%	31	3	28	3
Sigyn	10.00%	17	2	16	2
Visund	20.30%	0	0	3	1
Other					7
Gas					208
Oil					402
Total					610

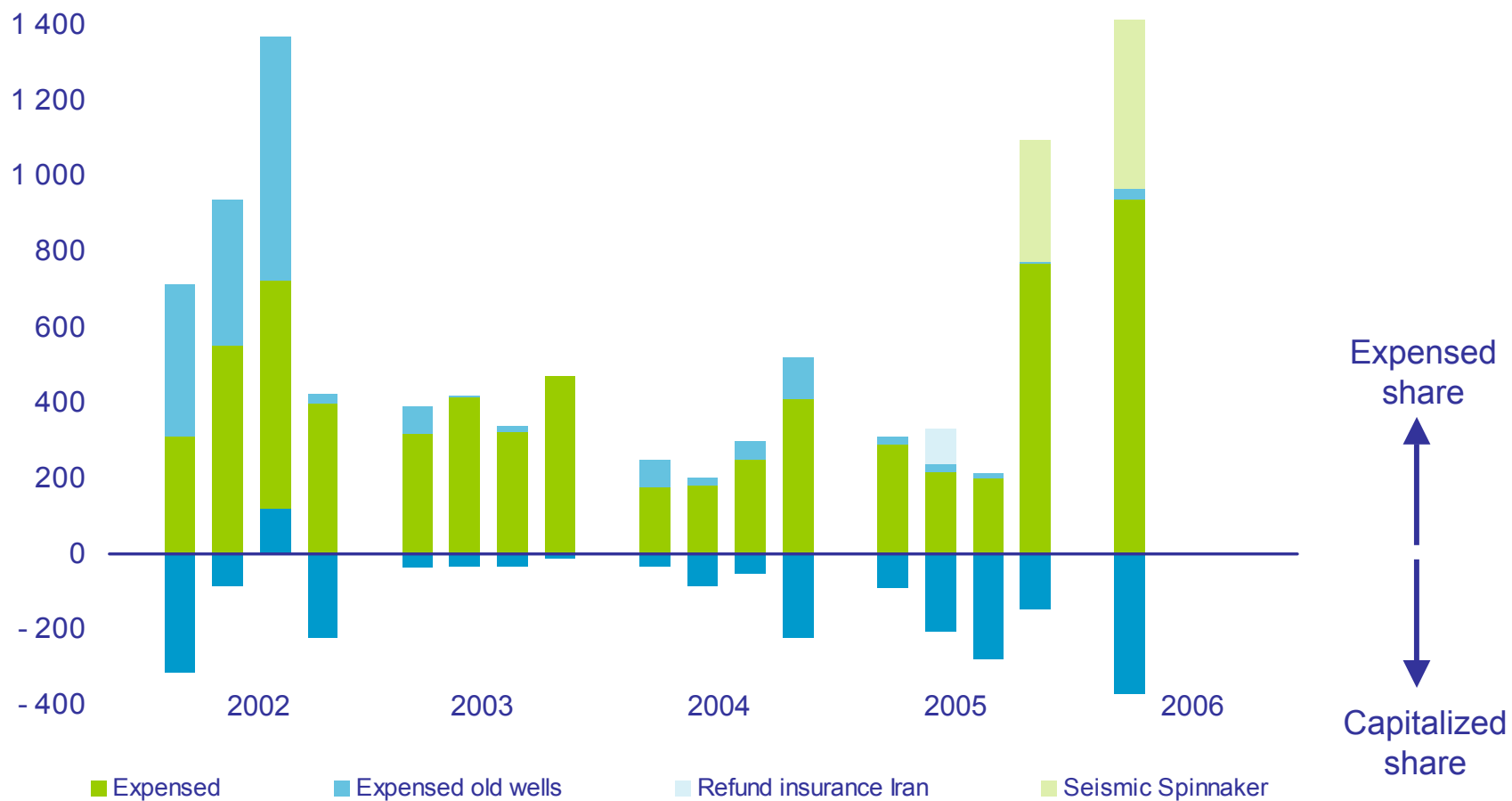
New fields on stream 2006 - 2007



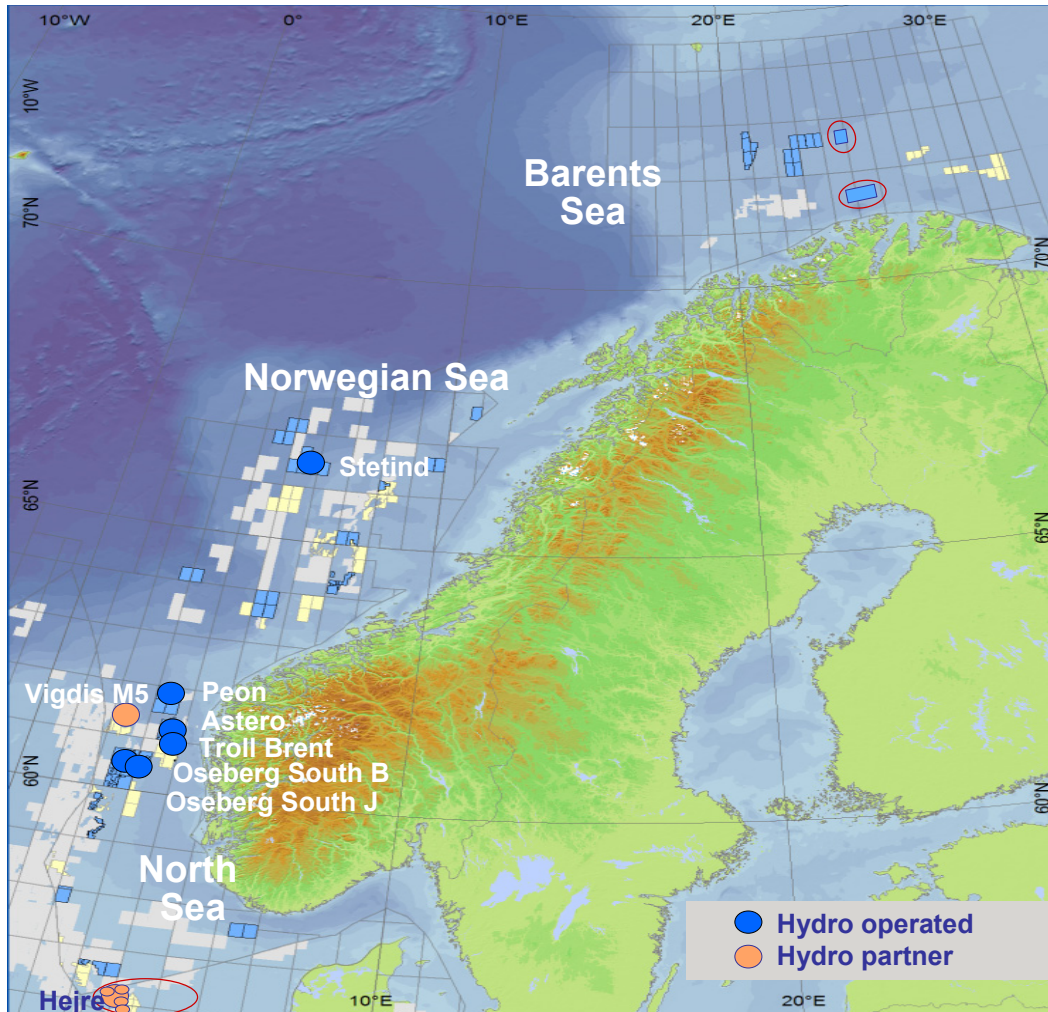
*Consists of the Spiderman, Q, and San Jacinto gas fields

Exploration activity/cost

NOK million

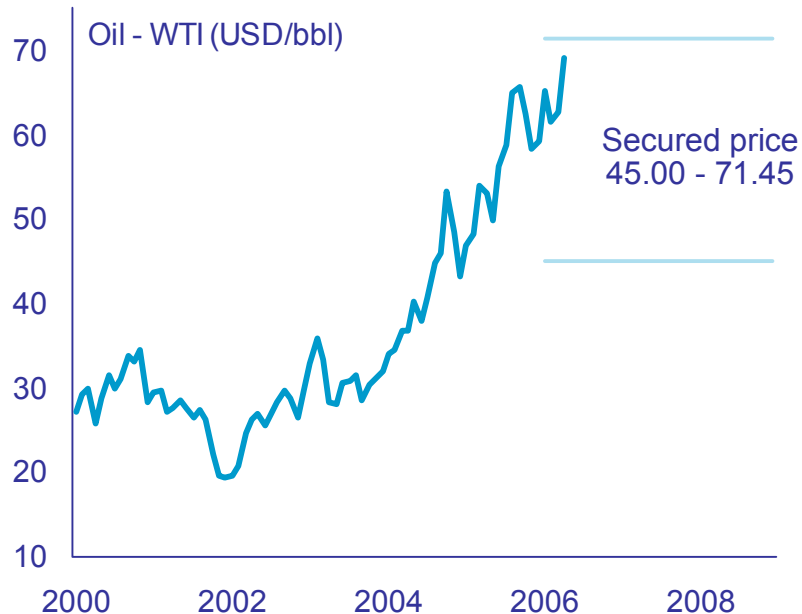


2005 discoveries and new acreage Q1 2006

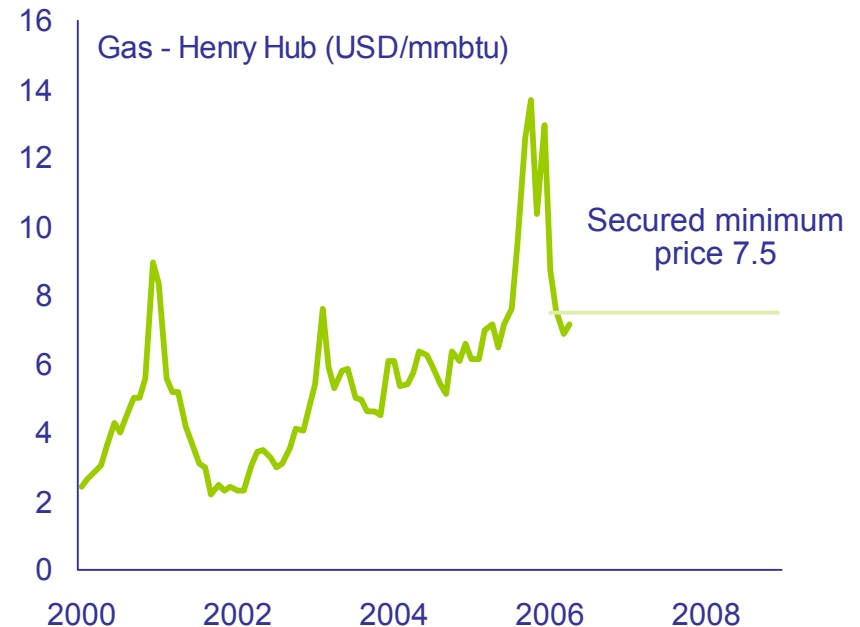


- Norway - 19th License round
 - PL 393
 - PL 394
- Denmark - 6th License round
 - DK 01/06
 - DK 04/06
 - DK 05/06
 - DK 06/06

Secured prices for Spinnaker production



Source: Ecowin Oil, WTI Crude Oil, Spot, USD, (Nominal)

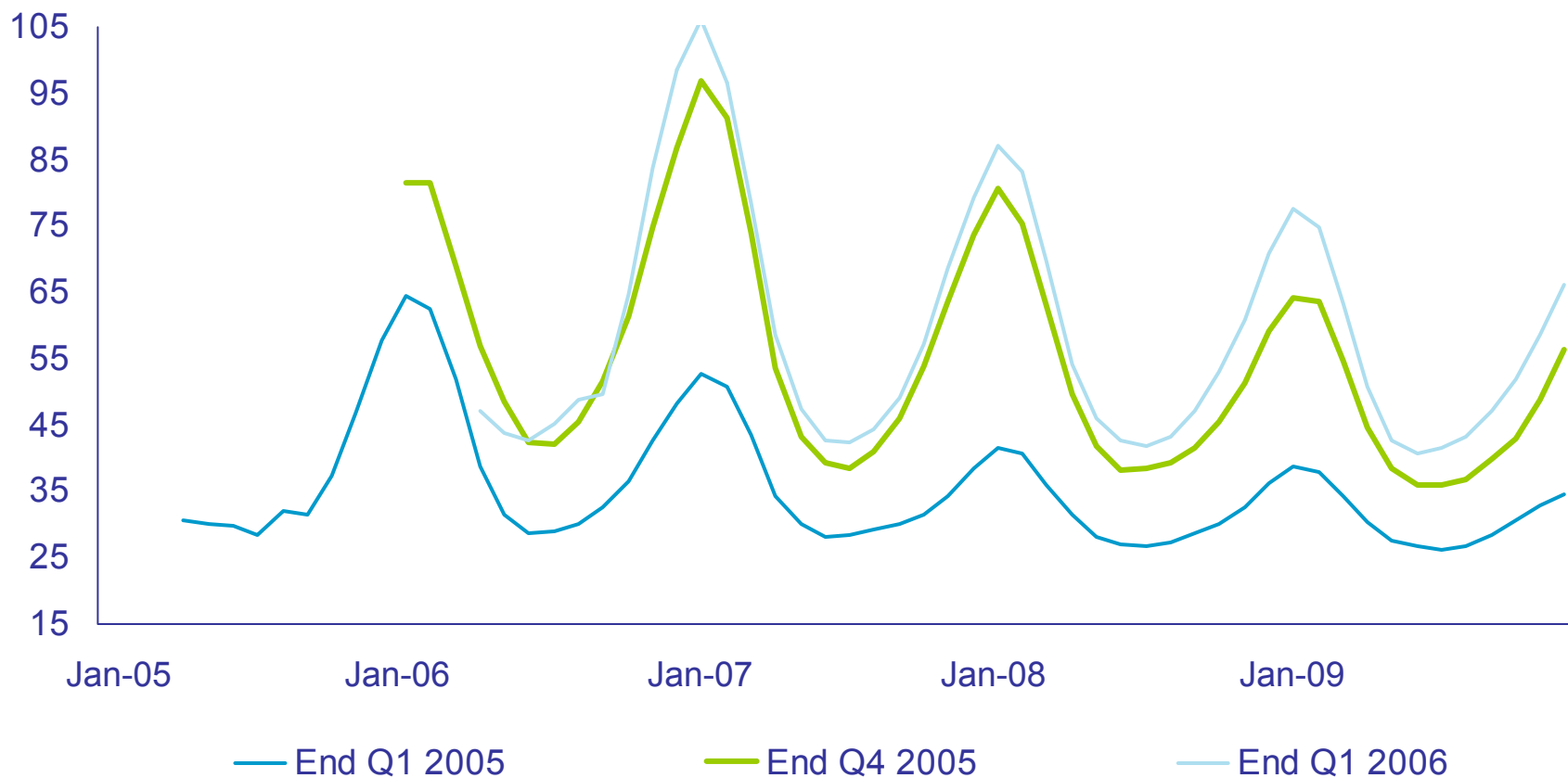


Source: Ecowin Natural Gas, Henry Hub, Spot, Close, USD, (Nominal)

- Prices secured for 2006-2008 for 35.9 million boe
 - Oil: 15.4 million boe (zero cost collar options)
 - Gas: 0.121 mmbtu (put option with strike price 7.5 USD/mmbtu and deferred premium of 0.78 USD/mmbtu)
 - Q1 2006 average prices: WTI 63.07 and Henry Hub: 7.71
- Hedge structure preserves significant part of upside
- Hedging instruments marked to market with changes in fair value reported in earnings

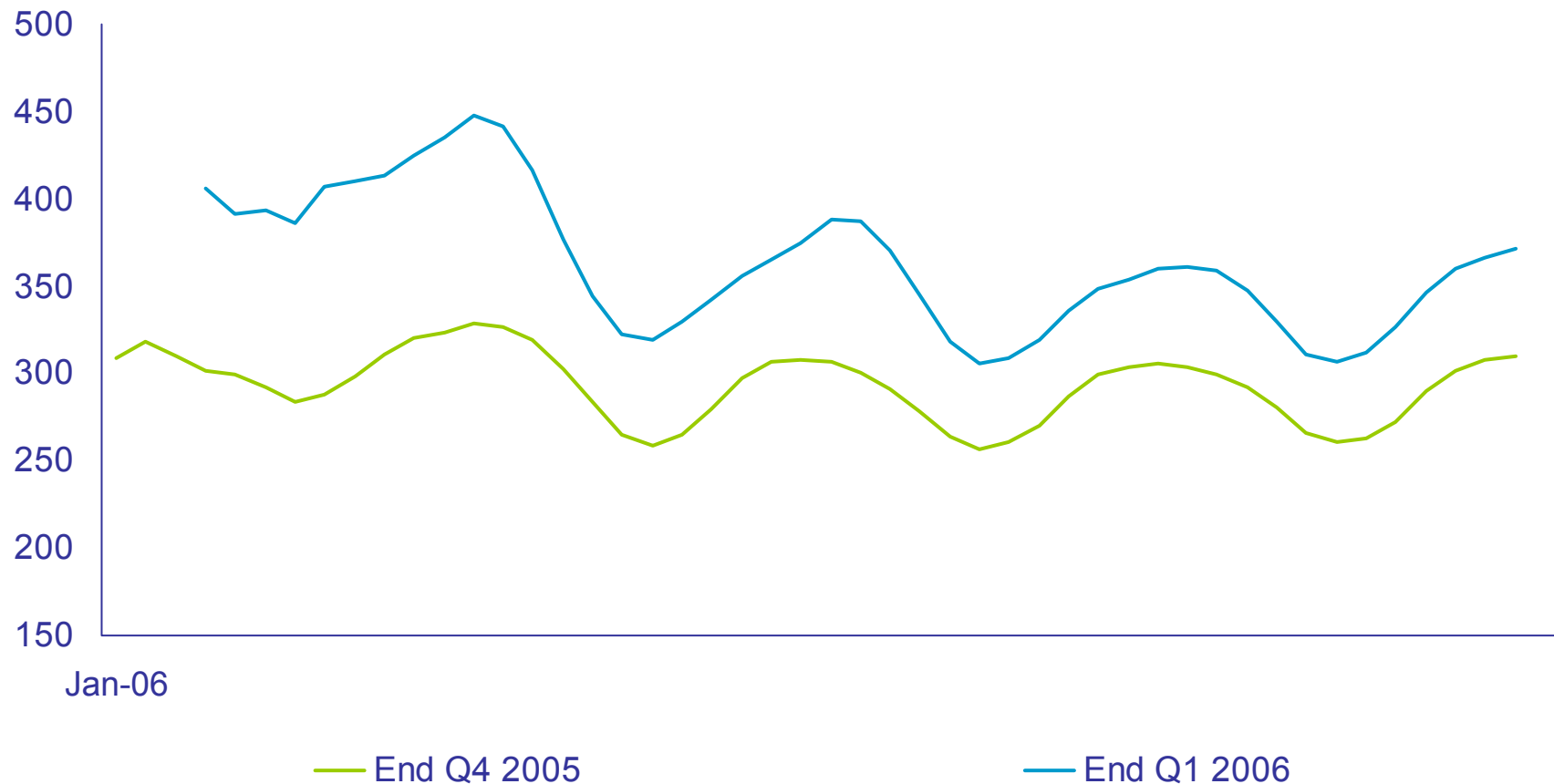
UK gas prices – NBP forward curves

Pence/th



Nordic power market – forward curves

NOK/MWh



Variance analysis Oil & Energy

NOK million	Q1
2006	17 398
2005	12 416
Variance adjusted EBITDA	4 982
Prices and currency	5 985
- Oil	3 290
- Gas	2 245
- Currency	640
- Options	(190)
- Margin	335
- Volume	685
- Fixed costs	(65)
- Depreciation	(640)
- Production costs	(420)
- Exploration costs	(1 100)
- Other	(495)
Variance operating income	4 284
- Non-consolidated investees	32
- Interest income and other	26
- Other income	-
- Depreciation and amortization	640
Variance adjusted EBITDA	4 982

Variance analysis Exploration and Production

NOK million	Q1
2006	16 100
2005	11 456
Variance adjusted EBITDA	4 644
Prices and currency	5 985
- Oil	3 290
- Gas	2 245
- Currency	640
- Options	(190)
- Volume	665
- Depreciation	(590)
- Production costs	(420)
- Exploration costs	(1 100)
- Other	(495)
Variance operating income	4 046
- Non-consolidated investees	1
- Interest income and other	5
- Depreciation and amortization	592
Variance adjusted EBITDA	4 644

Variance analysis Energy and Oil Marketing

NOK million	Q1
2006	1 241
2005	1 220
Variance adjusted EBITDA	21
- Margin	15
- Volume	20
- Fixed costs	(70)
- Depreciation	(45)
- Other	-
Variance operating income	(79)
- Non-consolidated investees	31
- Interest income and other	21
- Other income	-
- Depreciation and amortization	48
Variance adjusted EBITDA	21

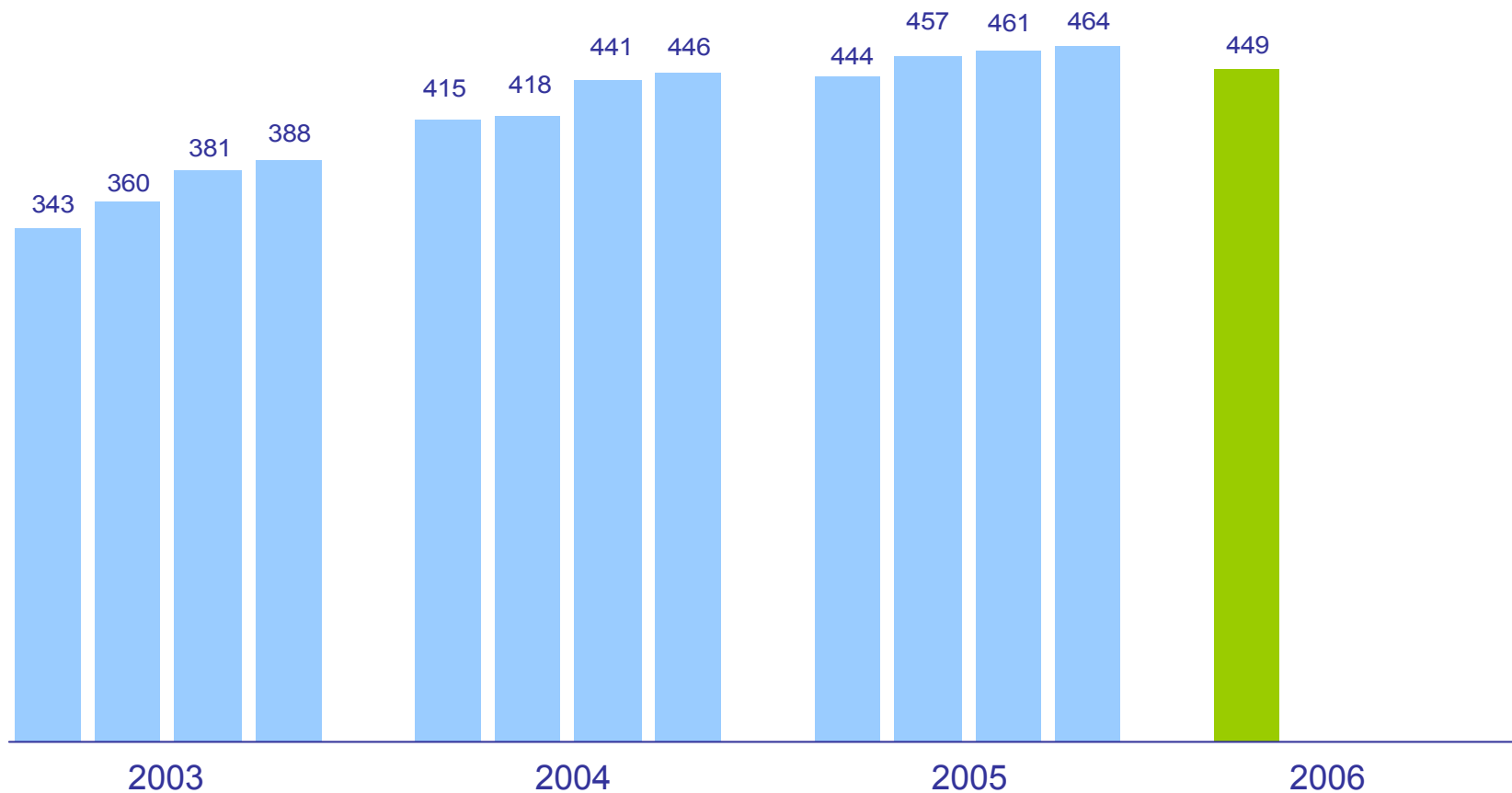


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Additional information – Aluminium

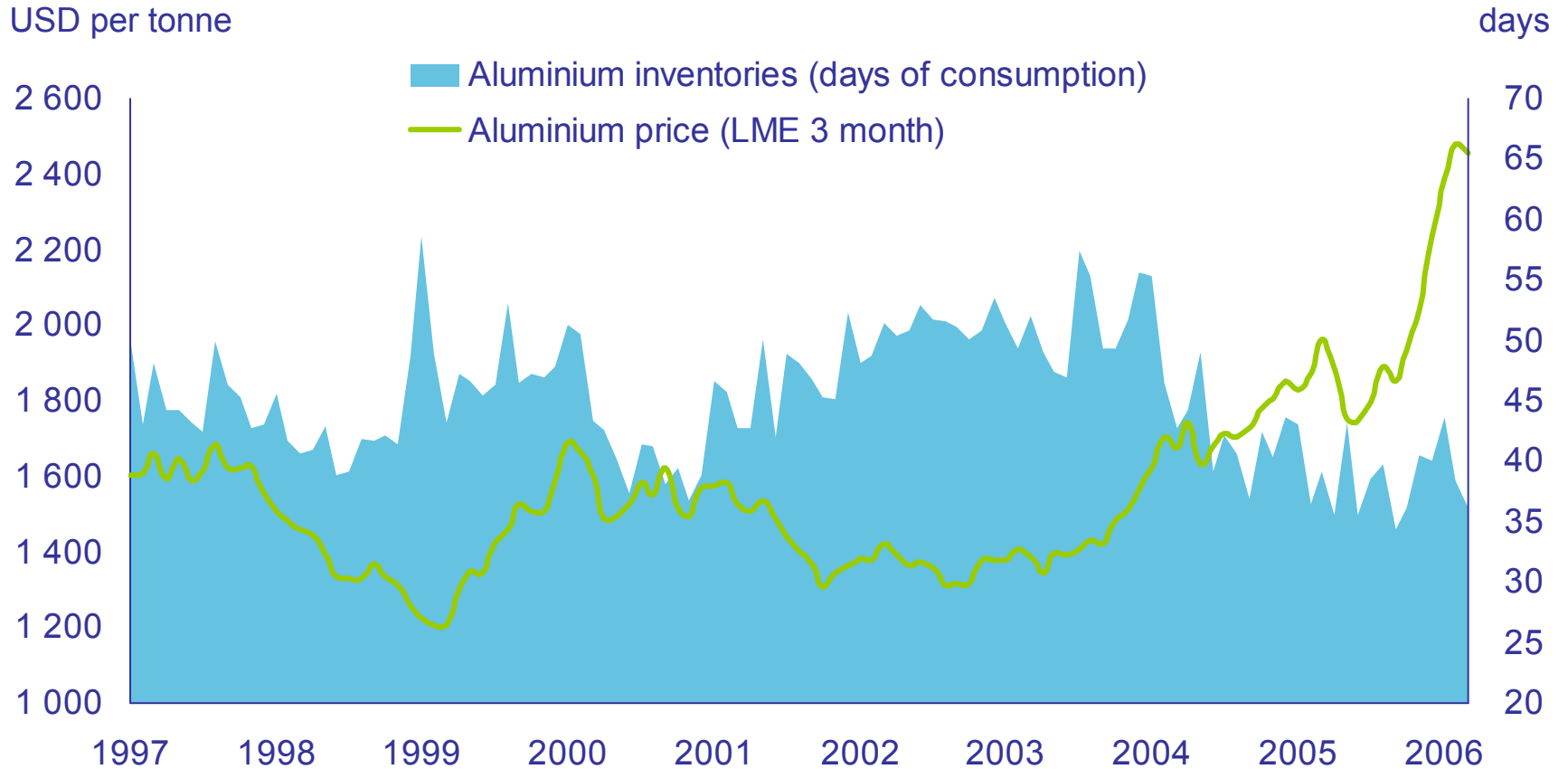
Primary aluminium production per quarter

1 000 mt



Slovalco consolidated from Q1 2004

Primary aluminium market



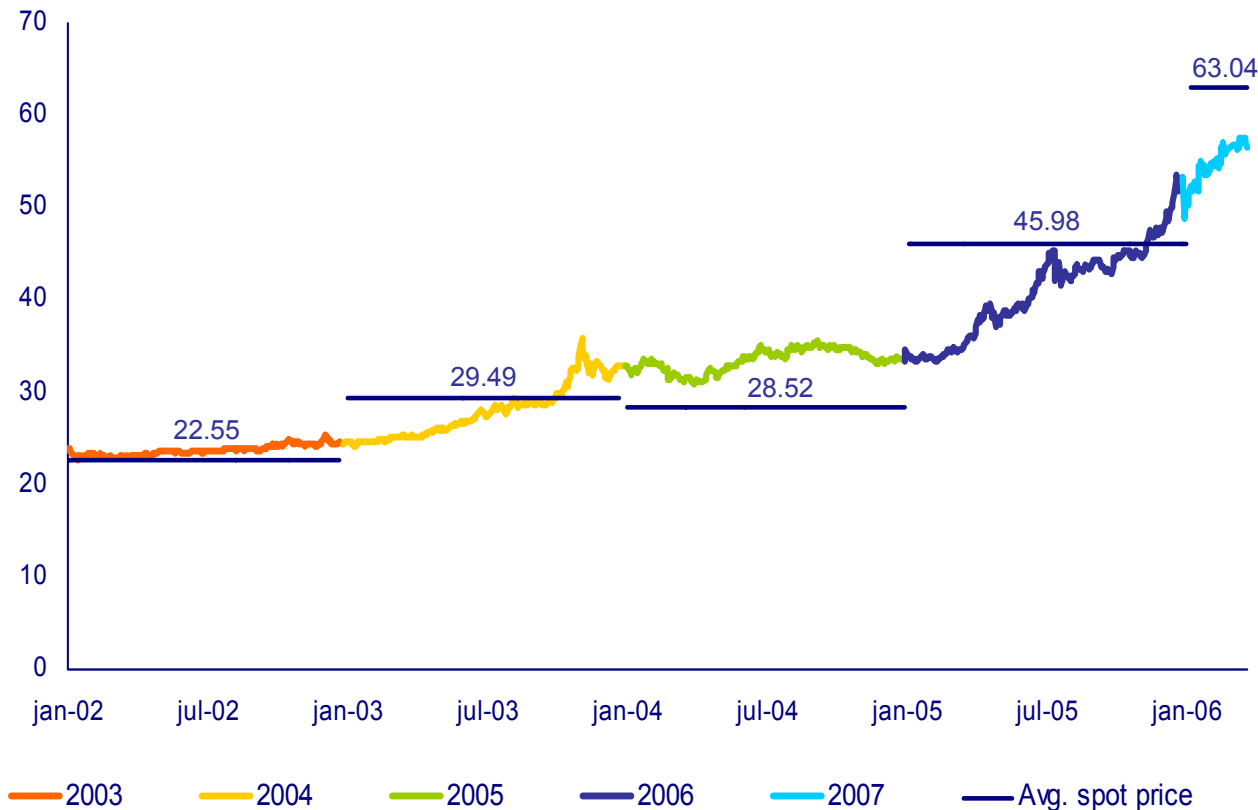


Germany 2006-2008

- Closures: HAW closed (40 000 mt), Stade to be closed end of 2006 (60 000 mt)
- Neuss represents 12% of Hydro primary production positive margin locked in
- Volumes and prices: USD 2 220/ mt average price for 460 000 mt
 - 2006: USD 2 150/tonne – 130 000 mt
 - 2007-2008: USD 2 250/tonne – 330 000 mt
- Power secured at market terms
 - Increase in power costs in 2006: NOK 850 million

Current position – Power market

EEX Power market development. Baseload contract one year ahead. Avg. spot prices for the year
Eur/Mwh



- Forward prices all time high – above 60€/Mwh
- Forward power prices driven by CO₂ and fuel prices

* Grid cost & taxes comes in addition: Smelters +4-5 €/Mwh Rolling + 10-20€/Mwh

Aluminium – operational data

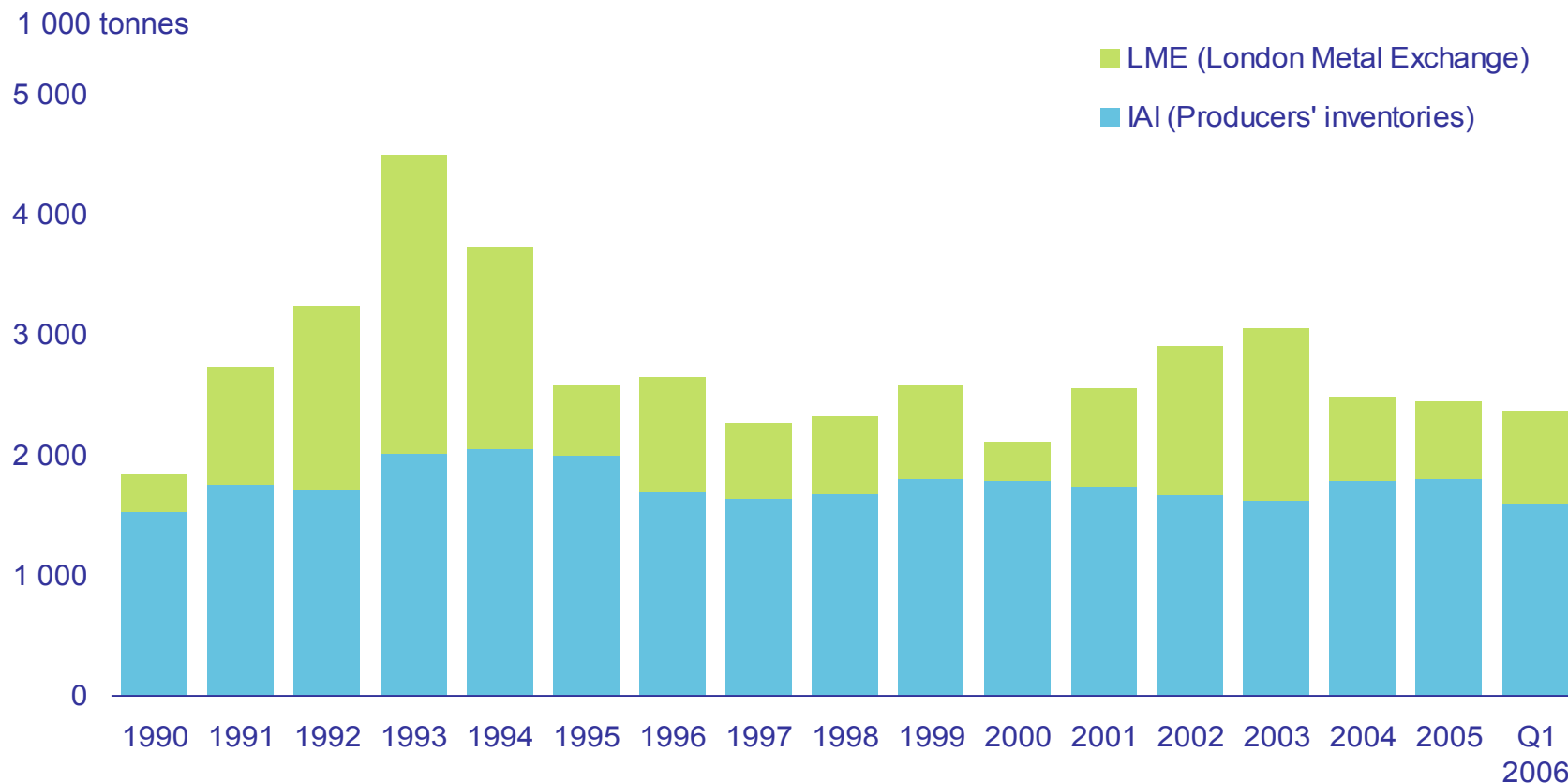
Volumes and prices	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004
Primary production (1 000 tonnes) *	449	464	461	457	444	446	441	418	415
Total metal products sales excluding trading (1 000 tonnes)	835	736	741	835	802	735	752	776	786
LME realized (USD/tonne) including hedges	2 146	1 851	1 770	1 842	1 783	1 678	1 667	1 647	1 525
NOK/USD realized including hedges **	6.92	6.69	6.53	6.49	6.58	6.65	7.04	7.10	7.13
LME realized (USD/tonne) excluding hedges	2 192	1 883	1 796	1 886	1 812	1 707	1 691	1 669	1 530
NOK/USD realized excluding hedges **	6.73	6.64	6.44	6.27	6.35	6.61	6.87	6.89	6.90
Rolled Products external shipment (1 000 tonnes)	254	227	244	243	239	231	234	235	240
Extrusion and Automotive external revenues (NOK million)	7 359	6 470	6 137	6 870	6 511	6 580	6 572	6 476	7 459
Extrusion order intake (indexed, 1996=100)	245	203	194	223	210	184	205	232	223

* Full consolidation of Svalco from 2004

** Difference between realized exchange rate and spot rate at the transaction date is reported as currency gain/loss and not included in EBITDA (except currency hedges where hedge accounting is applied)

Inventories – primary aluminium

IAI and LME



Sources: IAI and LME

Variance analysis Aluminium Metals and Aluminium Products

NOK million	Q1
2006	3 701
2005	2 442
Variance adjusted EBITDA	1 259
- Margin	675
- Volume	535
- Fixed costs	(375)
- Depreciation	25
- Trading and hedging ¹⁾	(50)
- Unrealized LME effects	715
- Restructuring costs	-
- Infrequent items	(405)
- Other	25
Variance operating income	1 145
- Non-consolidated investees	106
- Interest income and other	31
- Depreciation and amortization	(23)
Variance adjusted EBITDA	1 259

1) Includes realized effects from the Sunndal hedge program

Variance analysis Aluminium Metal

NOK million	Q1
2006	2 775
2005	1 636
Variance adjusted EBITDA	1 139
- Margin	550
- Volume	50
- Fixed costs	(50)
- Depreciation	(15)
- Trading & price hedging ¹⁾	(50)
- Unrealized LME effects	645
- Infrequent items	(195)
- Other	35
Variance operating income	972
- Non-consolidated investees	114
- Interest income and other	34
- Depreciation and amortization	19
Variance adjusted EBITDA	1 139

1) Includes realized effects from the Sunndal hedge program

Variance analysis Aluminium Products

NOK million	Q1
2006	926
2005	806
Variance adjusted EBITDA	120
- Margin	125
- Volume	485
- Fixed costs	(325)
- Depreciation	40
- Trading & price hedging ¹⁾	-
- Unrealized LME effects	70
- Infrequent items	(210)
- Other	(10)
Variance operating income	173
- Non-consolidated investees	(8)
- Interest income and other	(3)
- Depreciation and amortization	(42)
Variance adjusted EBITDA	120

1) Includes realized effects from the Sunndal hedge program

Variance analysis Rolled Products

NOK million	Q1
2006	603
2005	395
Variance adjusted EBITDA	208
<ul style="list-style-type: none"> - Margin - Volume - Fixed costs - Depreciation - Infrequent items - Other 	375 80 (225) 15 (15) -
Variance operating income	231
<ul style="list-style-type: none"> - Non-consolidated investees - Interest income and other - Depreciation and amortization 	(1) (4) (18)
Variance adjusted EBITDA	208

Variance analysis Extrusion

NOK million	Q1
2006	(20)
2005	242
Variance adjusted EBITDA	(262)
- Margin	(110)
- Volume	250
- Fixed costs	(65)
- Depreciation	-
- Restructuring costs	-
- Infrequent items	(340)
- Other	-
Variance operating income	(267)
- Non-consolidated investees	2
- Interest income and other	1
- Depreciation and amortization	2
Variance adjusted EBITDA	(262)

Variance analysis Automotive

NOK million	Q1
2006	190
2005	88
Variance adjusted EBITDA	102
<ul style="list-style-type: none"> - Margin - Volume - Fixed costs - Depreciation - Infrequent items - Other 	<ul style="list-style-type: none"> (150) 155 (35) 30 145 (5)
Variance operating income	139
<ul style="list-style-type: none"> - Non-consolidated investees - Interest income and other - Depreciation and amortization 	<ul style="list-style-type: none"> (9) - (28)
Variance adjusted EBITDA	(102)



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Additional information – Other Businesses

Variance analysis Polymers

NOK million	Q1
2006	174
2005	326
Variance adjusted EBITDA	(152)
<ul style="list-style-type: none"> - Margin - Volume - Fixed costs - Depreciation - Other 	(115) 25 (25) (5) -
Variance operating income	(122)
<ul style="list-style-type: none"> - Non-consolidated investees - Interest income and other - Depreciation and amortization 	(38) - 8
Variance adjusted EBITDA	(152)



Investor Relations in Hydro

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Progress of a different nature