

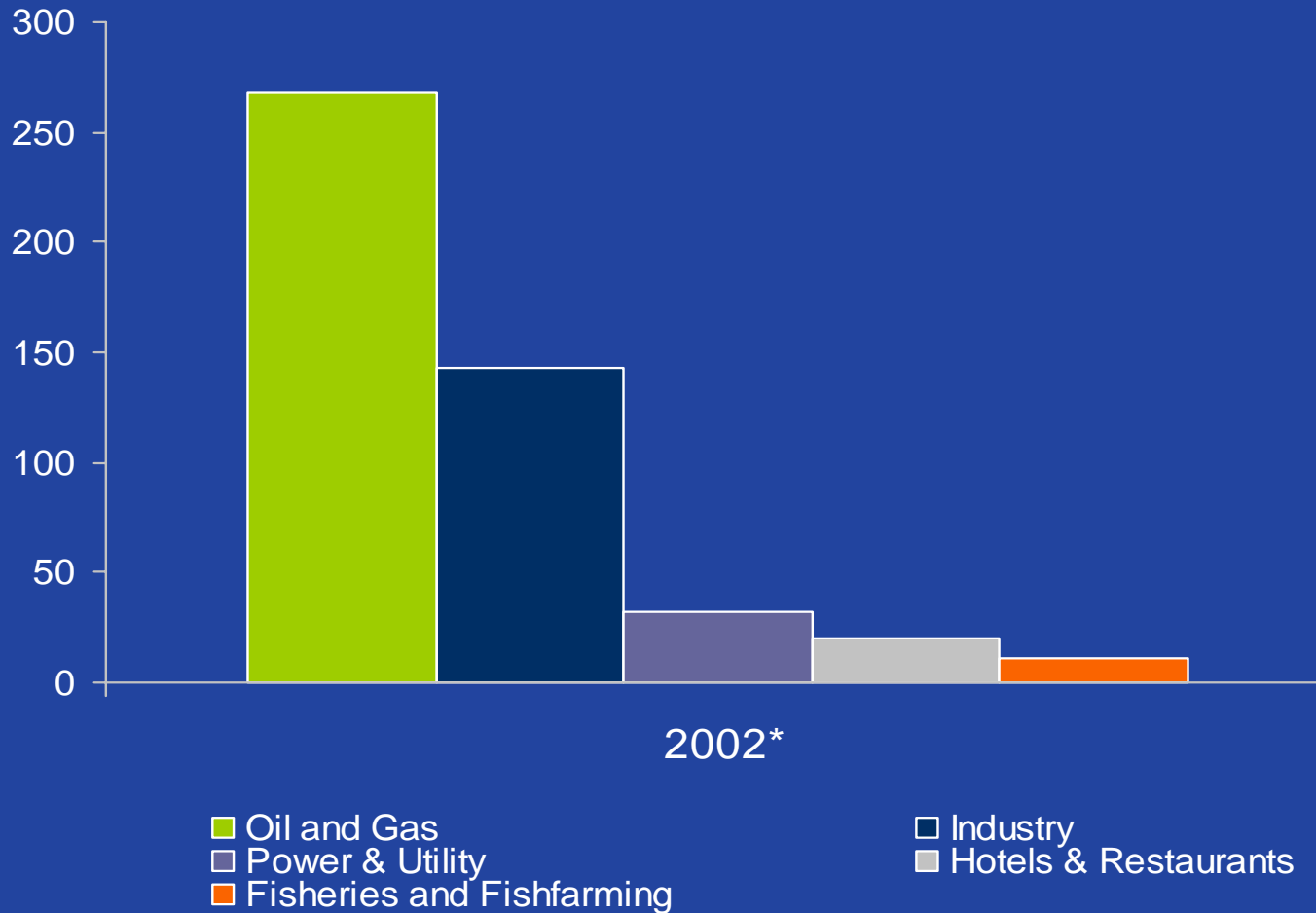
Eivind Reiten
CEO & President



Norway's role in the international energy market

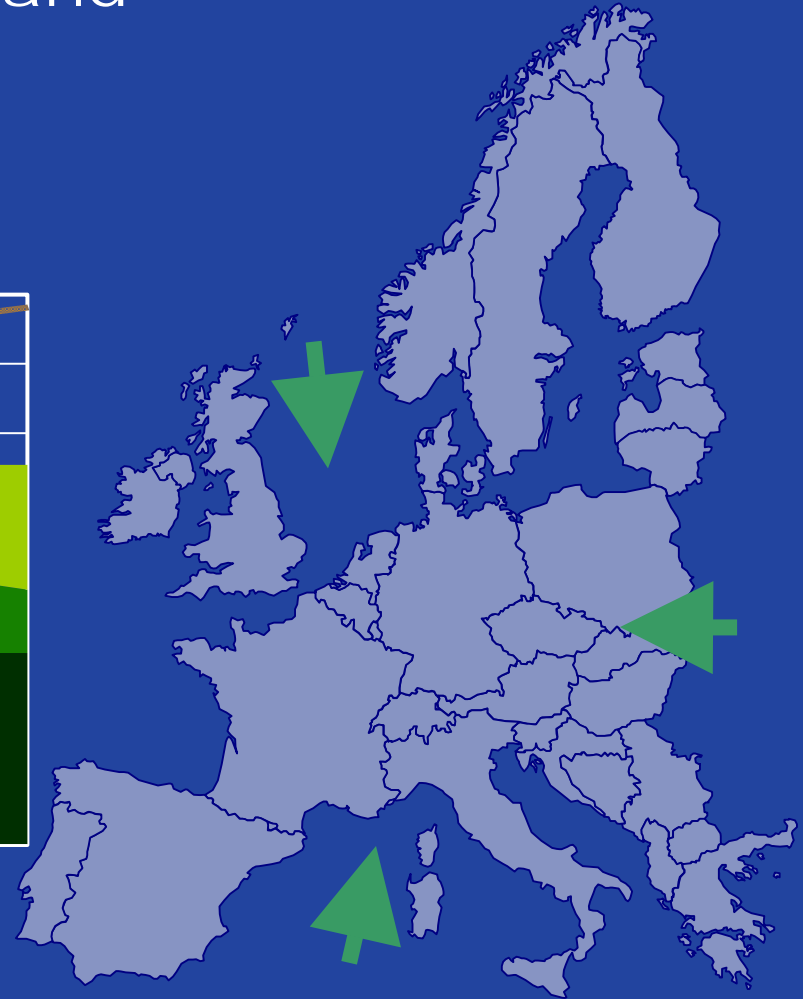
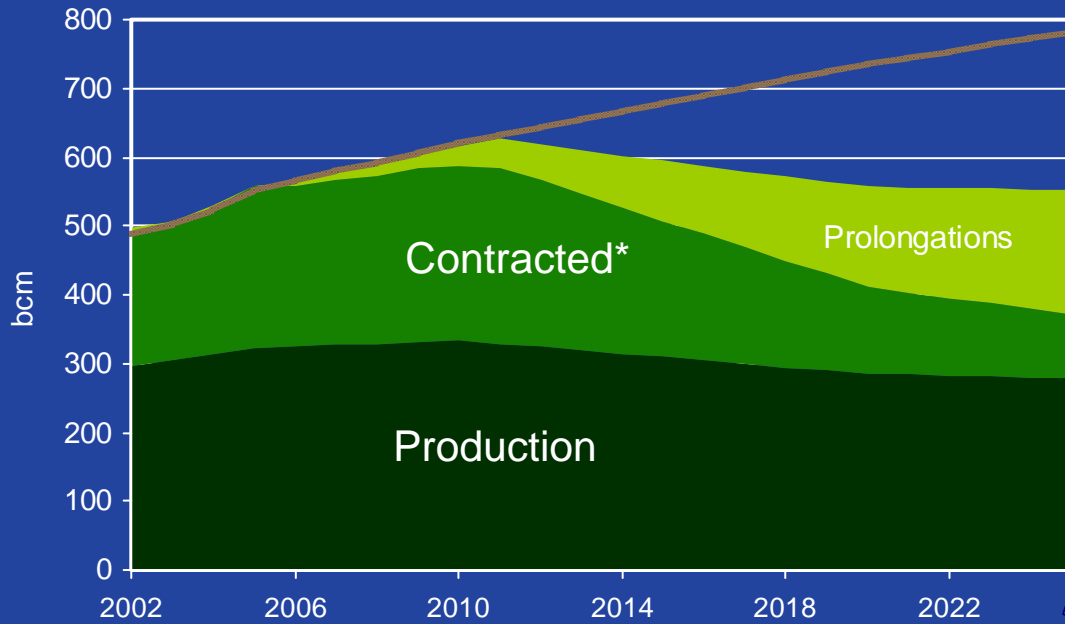
The importance of the petroleum industry

GDP 1998-2002, bn NOK



Source: Statistics Norway

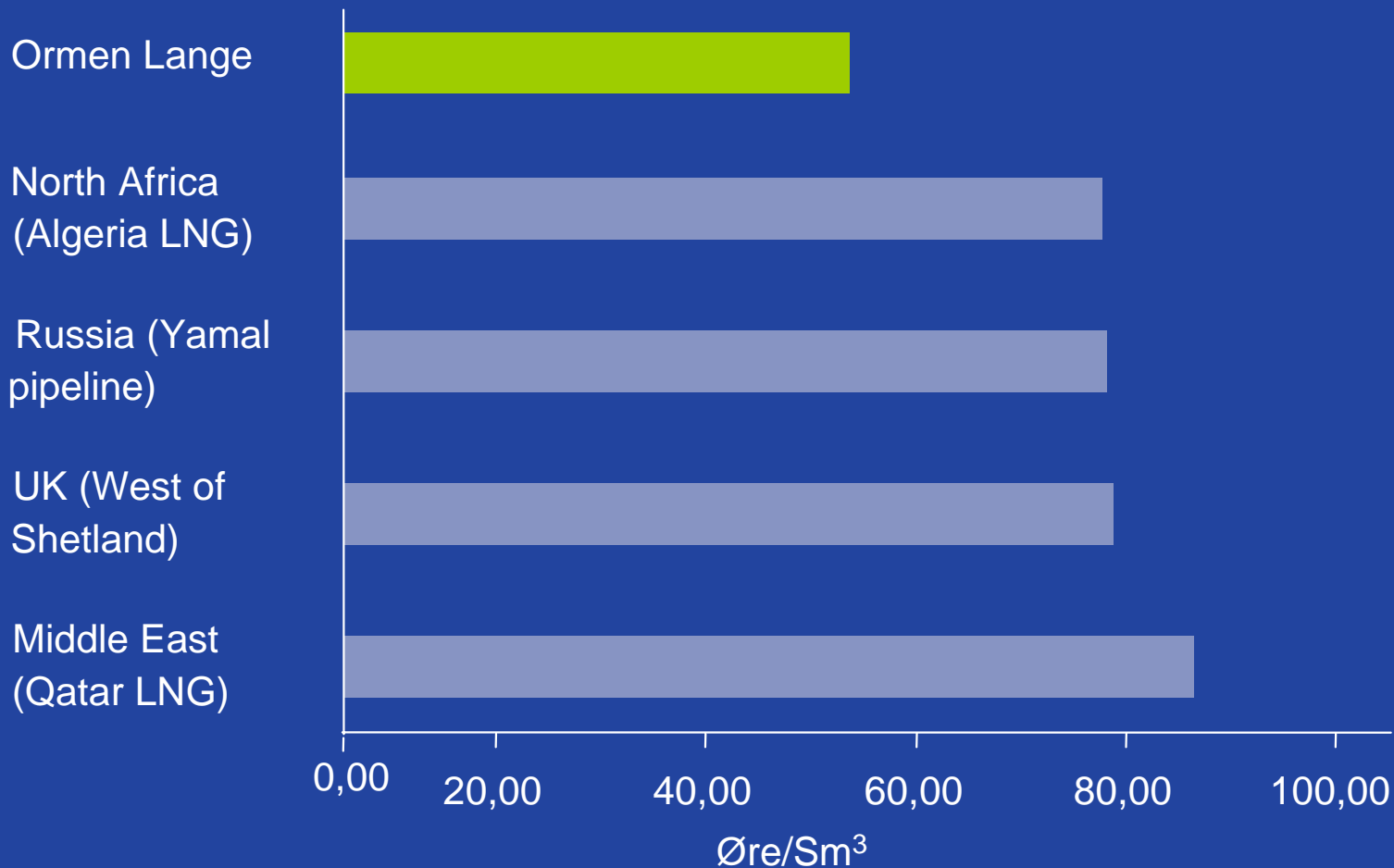
Growing European gas demand



Source: Global Insight (June 2003); Hydro

*Including assumed prolongations

Ormen Lange gas to the UK is competitive

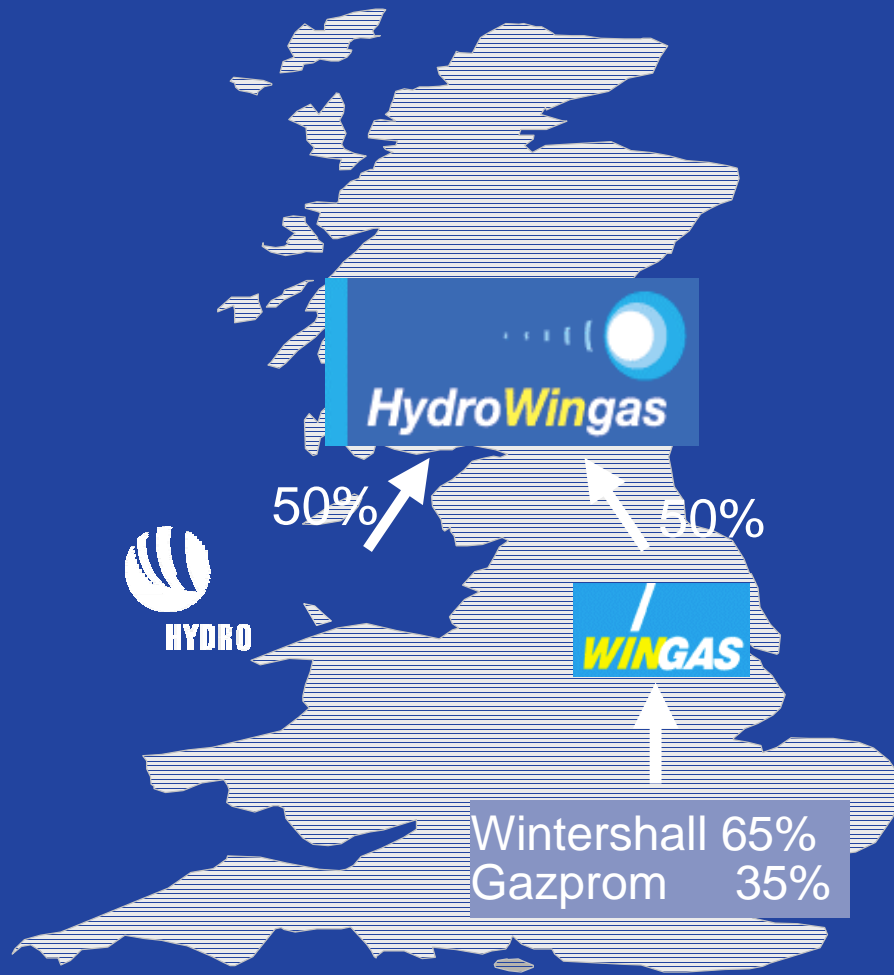


Source: Wood Mackenzie (November 2002)

Note: Based on 7 NOK/USD

HydroWingas

A UK marketing joint venture



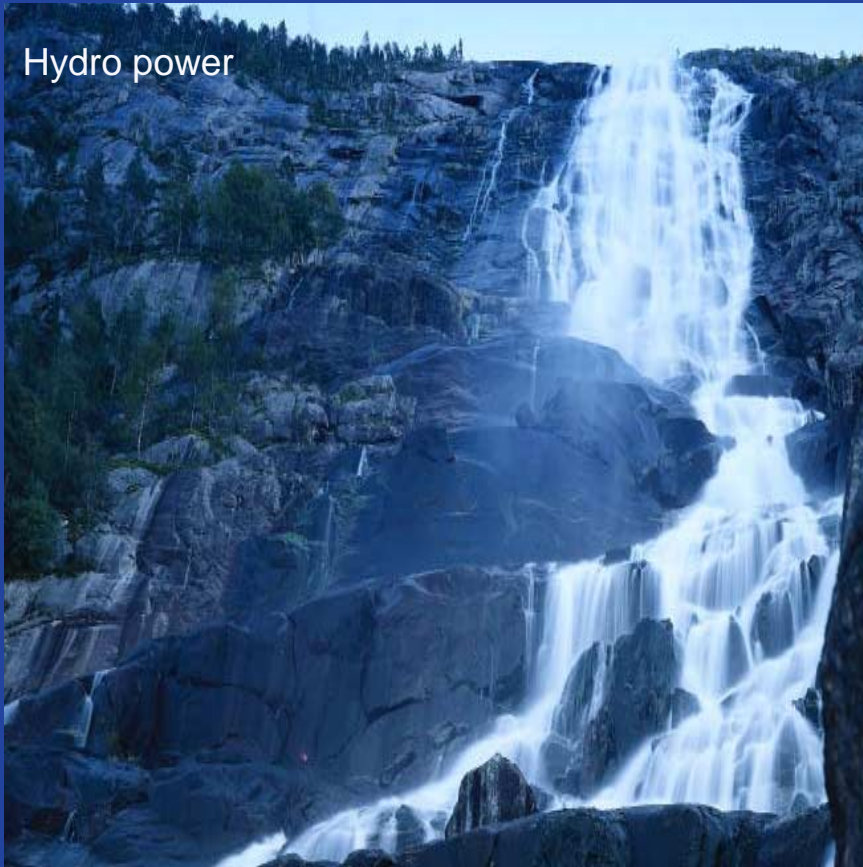
NCS is maturing - still significant opportunities remain

- Still many possibilities
 - Small discoveries
 - Low exploration activity
 - Few new projects, declining investments
- Hydro will aggressively pursue these opportunities



Renewing renewables

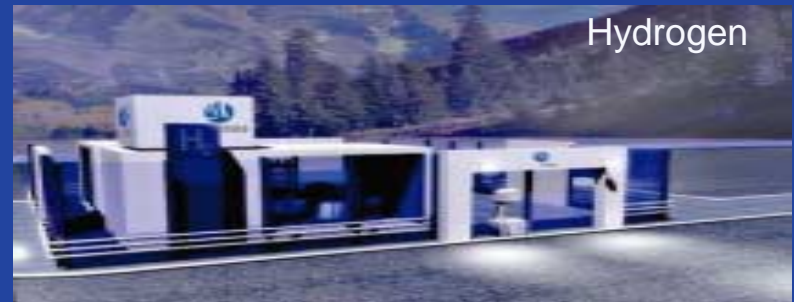
Hydro power



Wind power



Hydrogen



R&D projects



Summing up

- Norway play an important role in the international energy market
- Future role will depend on our ability to:
 - Leverage a strong European gas position
 - Master a maturing Continental Shelf
 - Renew renewables



HYDRO

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 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).

