



# The Northern areas – Opportunities for further growth

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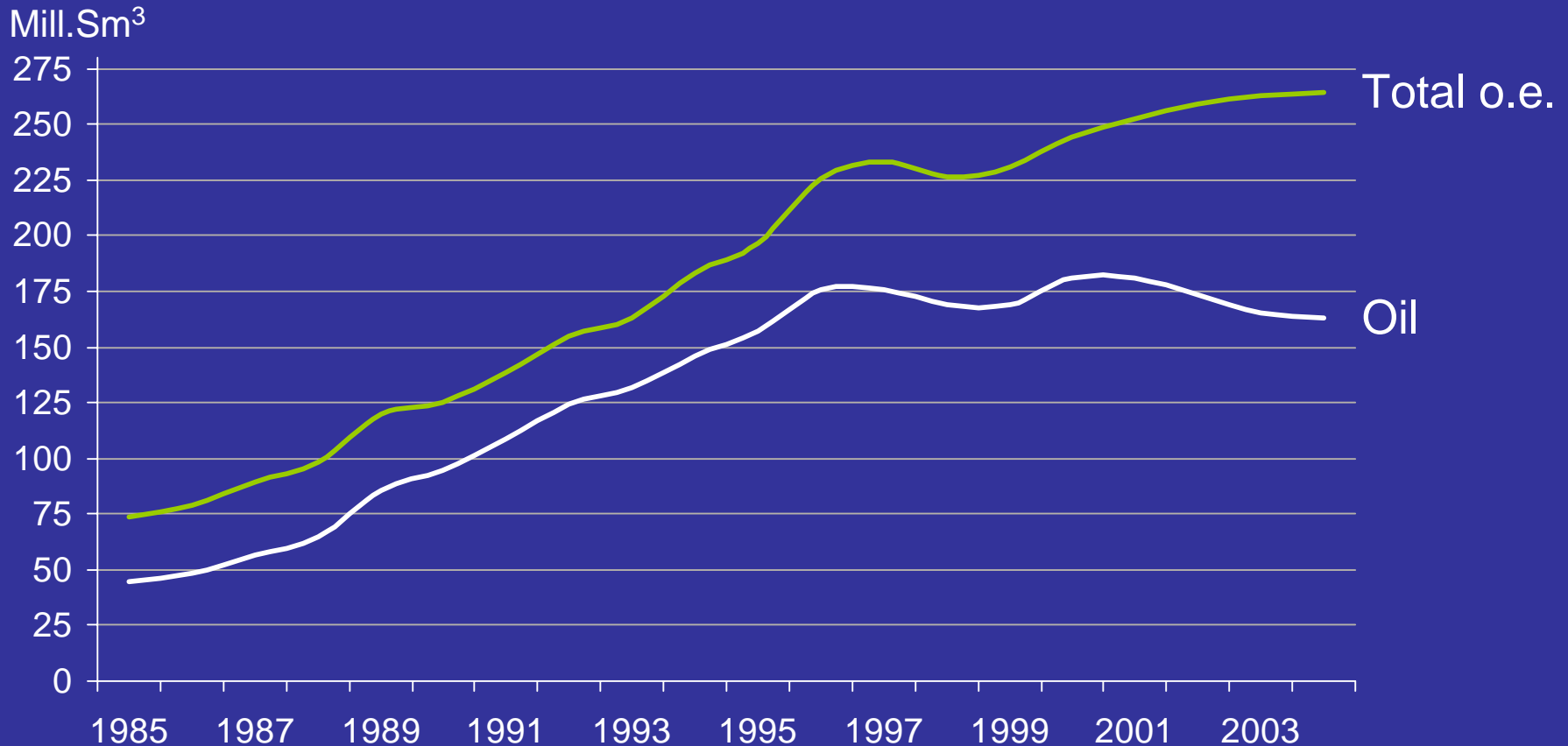
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# Background

- **Strong prices**
- **Record earnings**
- **Security of supply on everyone's lips**
- **Decline in Norwegian oil production**

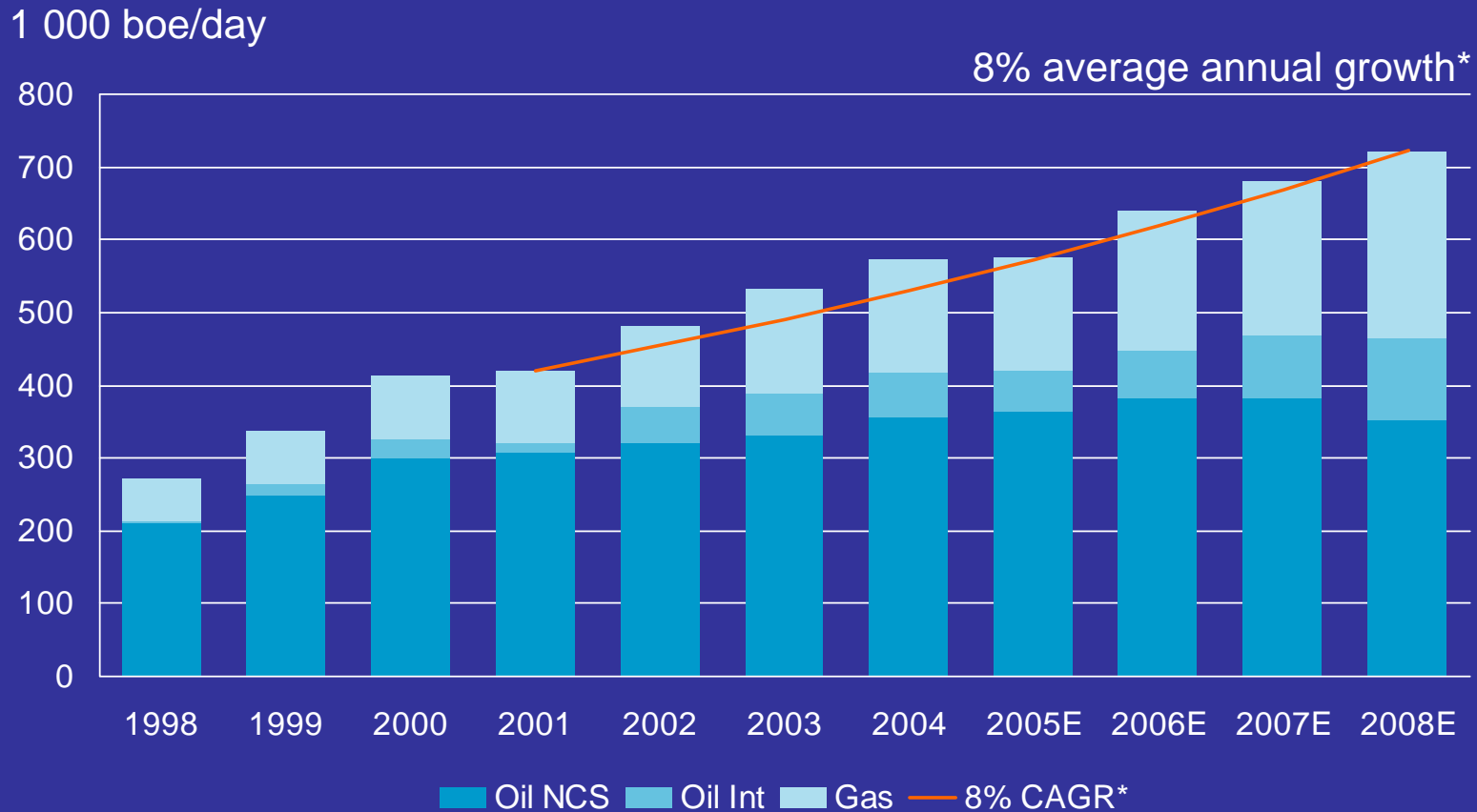
# A changing Norwegian Shelf

## Norwegian oil production: lowest in a decade

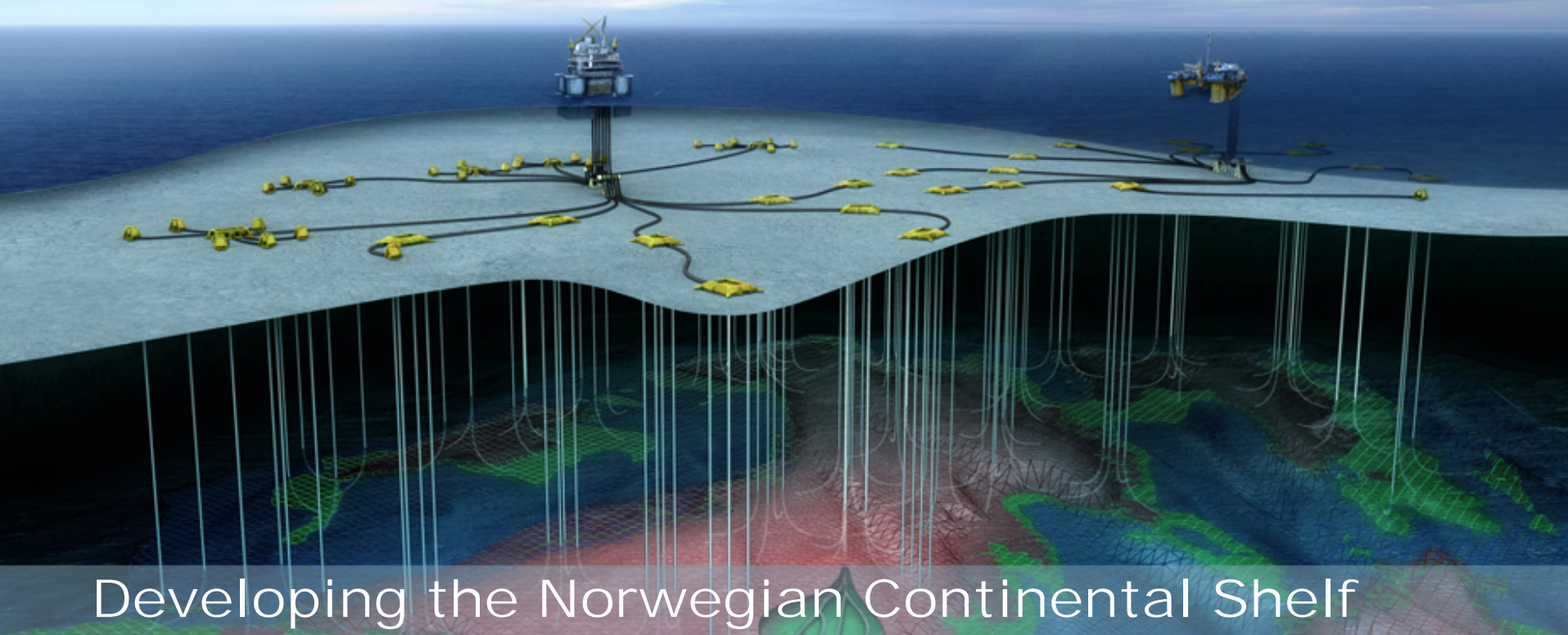


Source: NPD

# Hydro – continued strong production growth



\* Compound Annual Growth Rate, 2001 baseline



## Developing the Norwegian Continental Shelf

The Hydro Troll field development

- **Development projects on plan**
- **Ambitious IOR projects**
- **Submitted new development projects**
- **Preparing for important 19<sup>th</sup> round**

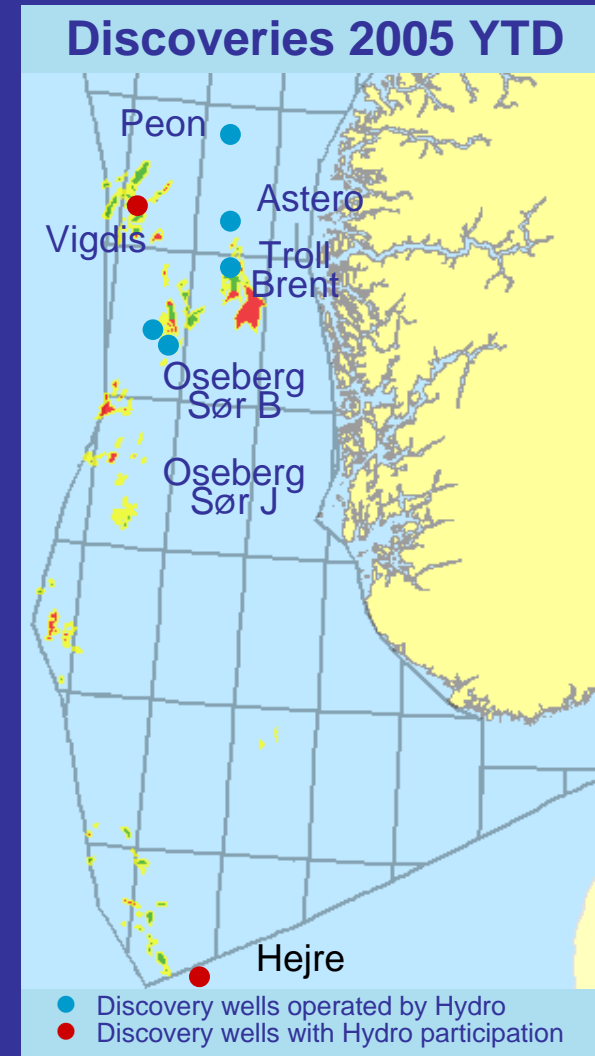
# Exploration strategy paying off

- **North Sea discoveries 2005**

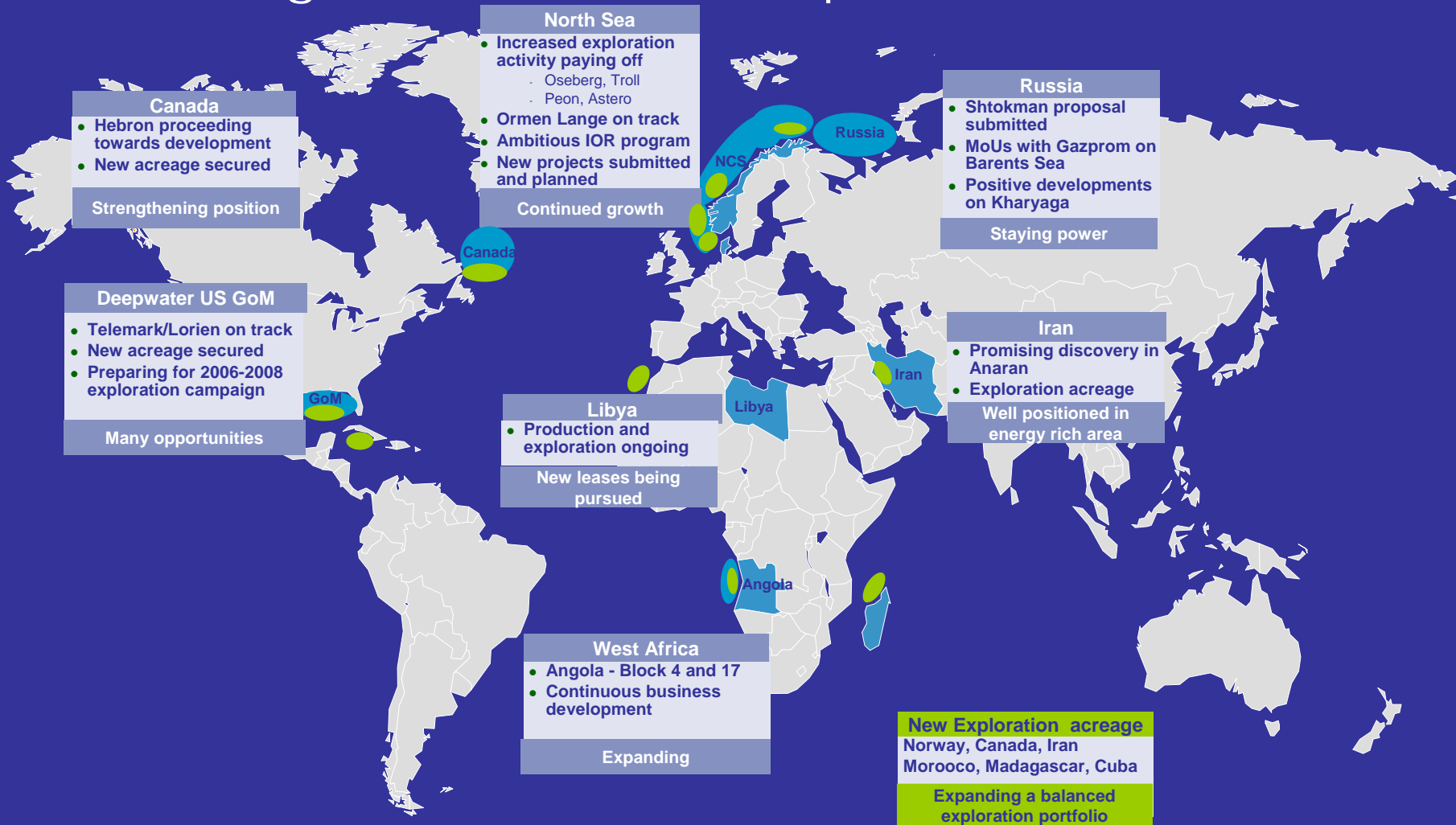
- Astero
- Peon
- Troll Brent
  
- Oseberg South - B South
- Oseberg South - J Central
  
- Vigdis M5
- Hejre (Denmark)

- **Ambitious exploration programme going forward**

- 2005 15-20 wells
- 2006: 20 wells



# Increasing our international presence





# Developing the Northern areas



# 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.

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