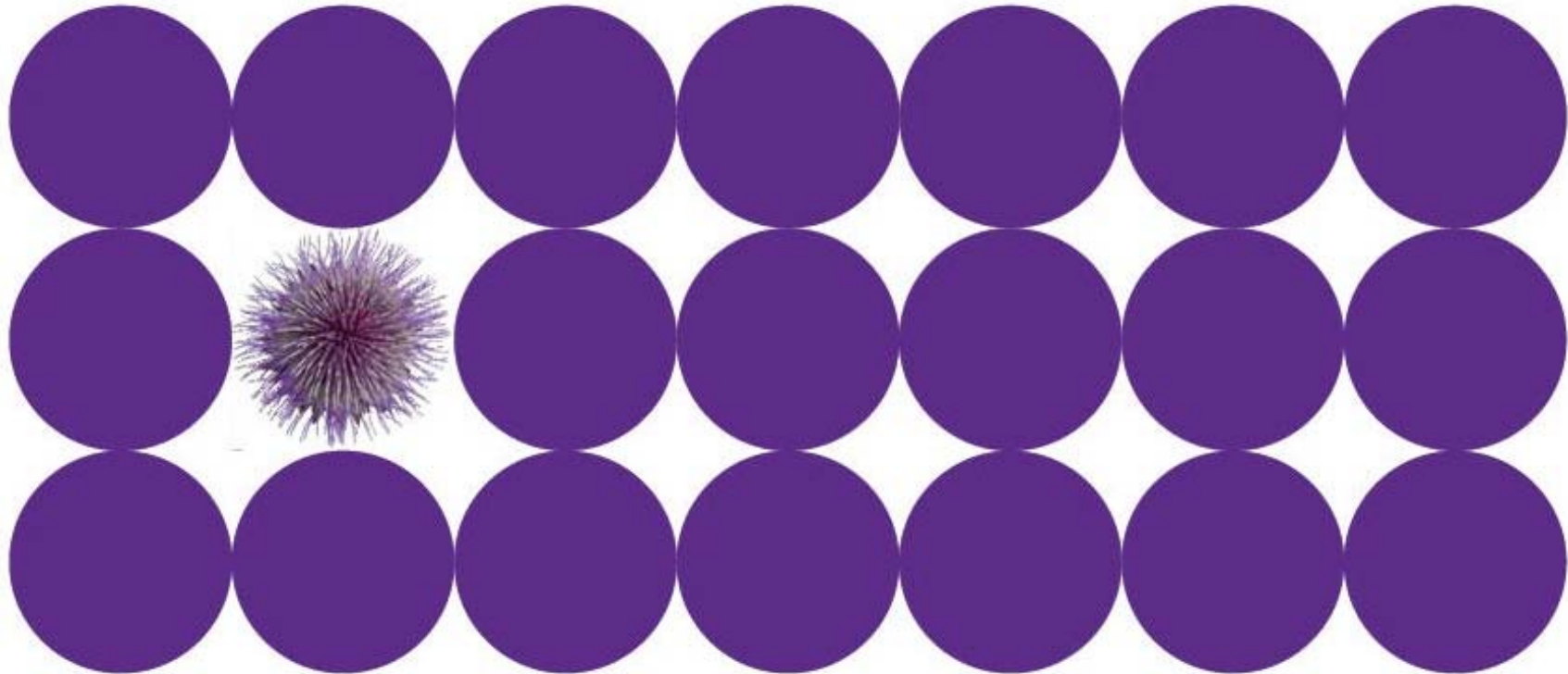


A solid platform for growth



Nordic Energy Summit 2010
Executive Vice President Hydro, Ola Sæter

Cautionary note

Certain statements included within this announcement contain forward-looking information, including, without limitation, those relating to (a) forecasts, projections and estimates, (b) statements of management's plans, objectives and strategies for Hydro, such as planned expansions, investments or other projects, (c) targeted production volumes and costs, capacities or rates, start-up costs, cost reductions and profit objectives, (d) various expectations about future developments in Hydro's markets, particularly prices, supply and demand and competition, (e) results of operations, (f) margins, (g) growth rates, (h) risk management, as well as (i) statements preceded by "expected", "scheduled", "targeted", "planned", "proposed", "intended" or similar statements.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, these forward-looking statements are based on a number of assumptions and forecasts that, by their nature, involve risk and uncertainty. Various factors could cause our actual results to differ materially from those projected in a forward-looking statement or affect the extent to which a particular projection is realized. Factors that could cause these differences include, but are not limited to: our continued ability to reposition and restructure our upstream and downstream aluminium business; changes in availability and cost of energy and raw materials; global supply and demand for aluminium and aluminium products; world economic growth, including rates of inflation and industrial production; changes in the relative value of currencies and the value of commodity contracts; trends in Hydro's key markets and competition; and legislative, regulatory and political factors.

No assurance can be given that such expectations will prove to have been correct. Hydro disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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This announcement is only directed at (a) persons who are outside the United Kingdom; or (b) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (c) persons falling within Article 49(2)(a) to (d) of the Order; or (d) persons to whom any invitation or inducement to engage in investment activity can be communicated in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply.

Global megatrends intact

Growth must be sustainable

Millions climb out of poverty



Increasing energy demand



Climate change



Aluminium – a part of the solution



We can reduce energy consumption and emissions in primary production



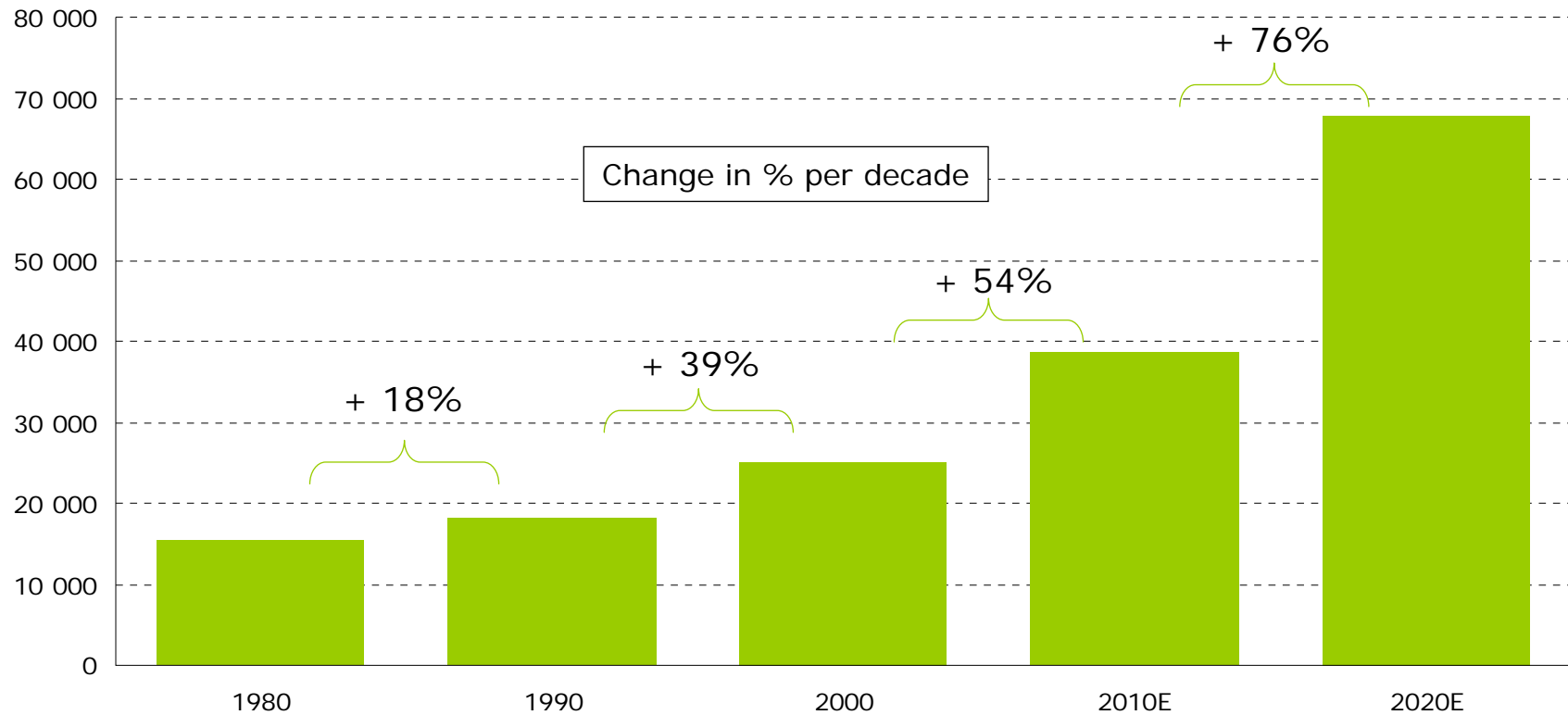
We can develop aluminium products that help customers improve energy efficiency and reduce their emissions



We can bring aluminium back into the "loop" – and recycle it using only 5% of the initial energy needed

Healthy long-term demand for aluminium

Primary aluminium consumption in 1,000 tonnes



Source: CRU

Strong positions along aluminium value chain



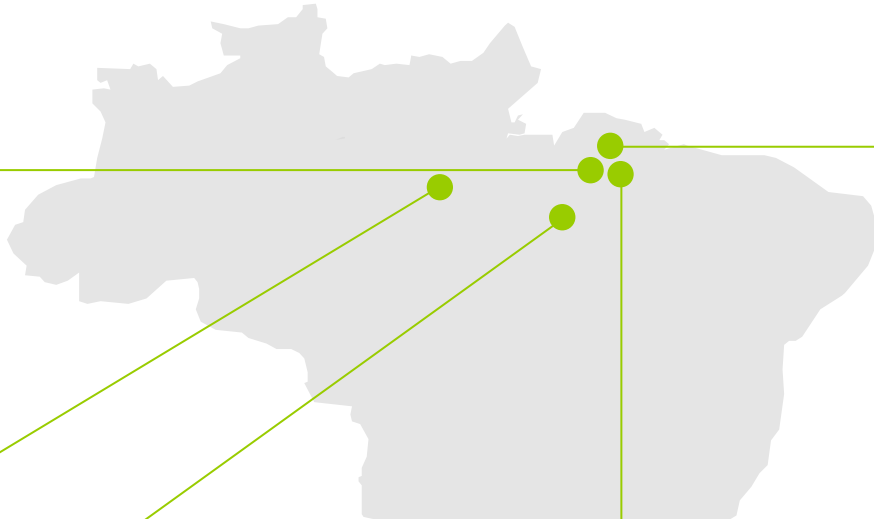
Qatalum: World-leading, integrated megasmelter



World-class assets in resource-rich Brazil



CAP alumina refinery project
Increasing stake from 20% to 81%



Alunorte alumina refinery
Increasing stake from 34% to 91%



MRN bauxite mine
Current stake 5%
Signed volume off-take agreement for Vale's 40% stake in mine



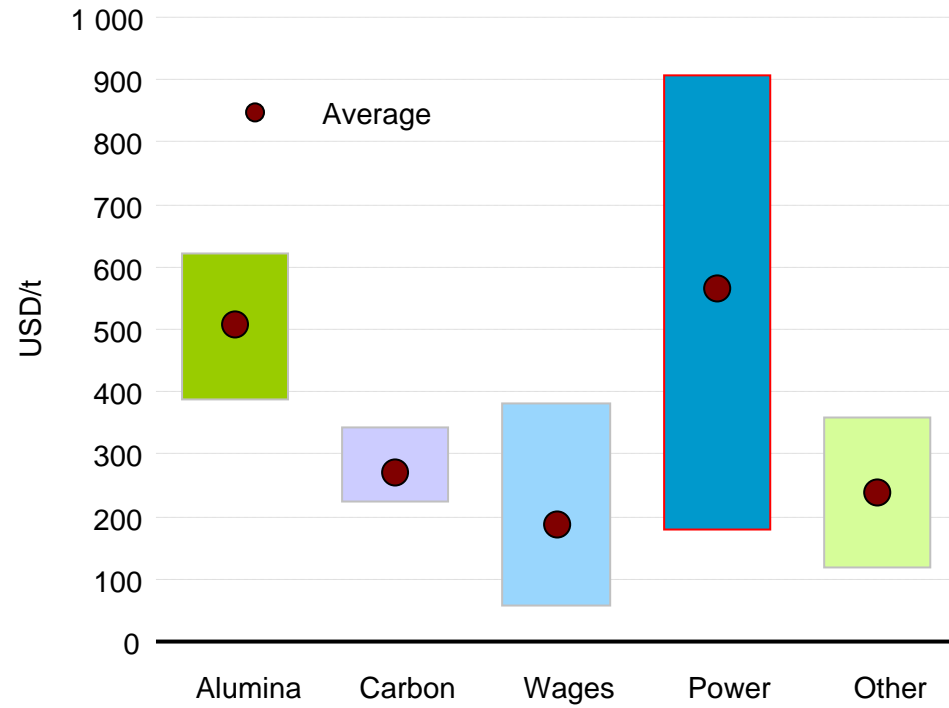
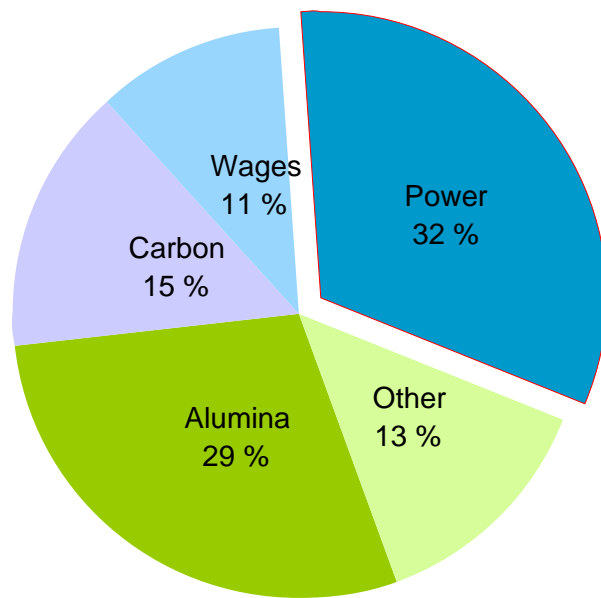
Paragominas bauxite mine
Taking over 60%, increasing to 100% by 2015



Albras aluminium smelter
Taking over 51%

- Bauxite licenses
- Sales contract portfolio
- Competence

Energy decides competitiveness of aluminium



Source: CRU.

(10) 2010-06-01

Not for distribution in the United States, Australia, Canada or Japan



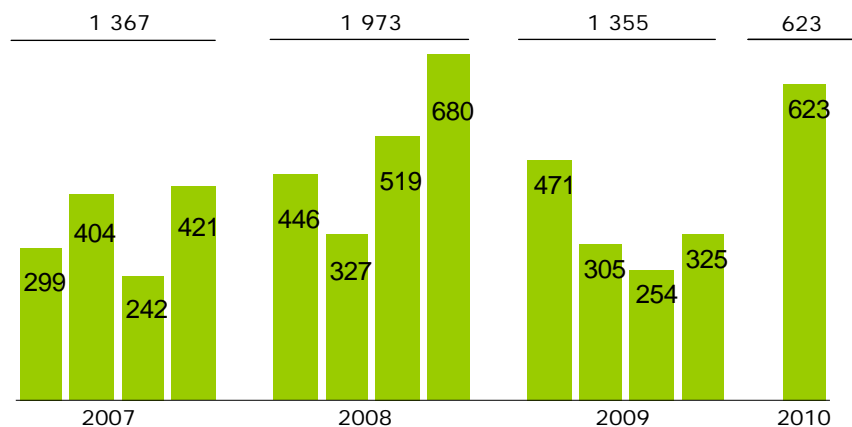
Solid Norwegian base

- Norway's second-largest hydropower producer
- Technology center
 - Hydro R&D
 - NTNU/SINTEF/IFE/UiO
 - Annual R&D activity: NOK 690 million
- Platform for environmental technology
- Norwegian base vital for global growth
 - More than 200 Norwegian employees and technology in Qatar



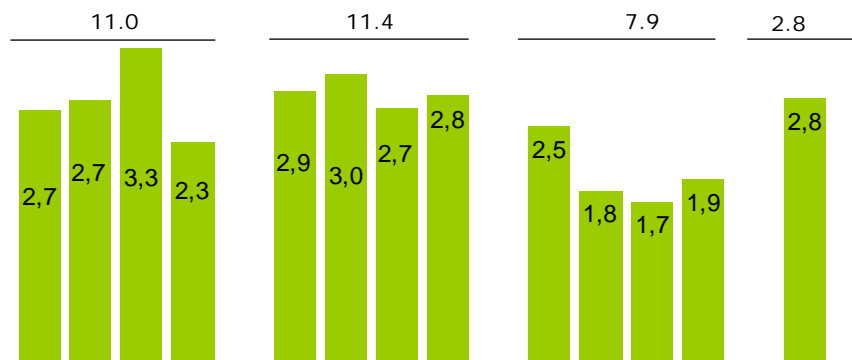
High-value hydropower assets

Underlying EBITDA in NOK million



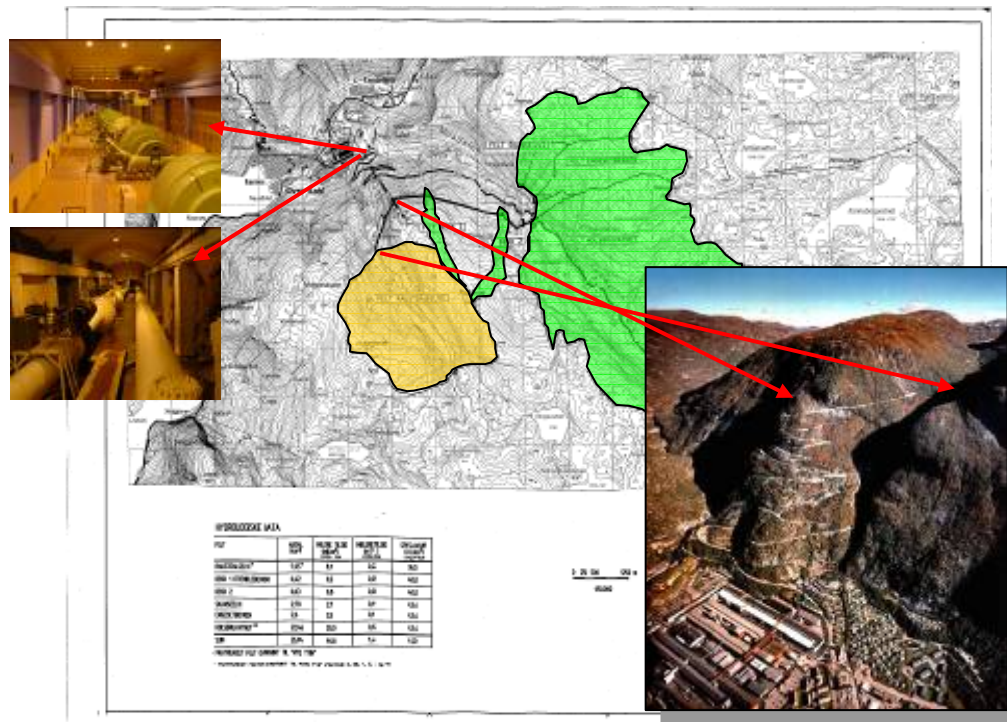
- 9.4 TWh normal production
 - Further development potential
 - Leading O&M cost position
- Norwegian power portfolio optimized versus market
- Production and market prices strongly impacted by hydrological conditions
- Significant cash generator

Equity production in TWh/y



Increasing Sogn power production

Total hydropower production up 5–10 %

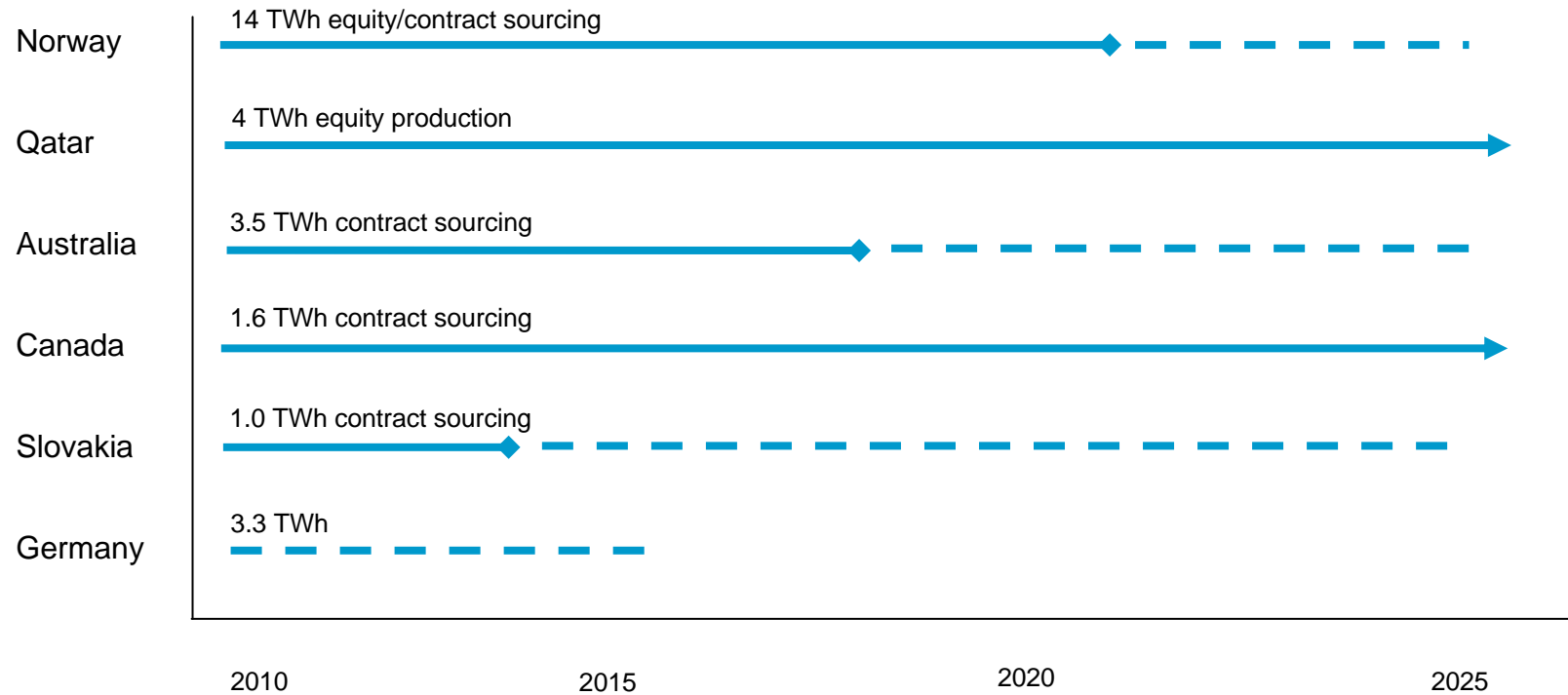


- Holsbru construction start-up fall 2010
 - 84 GWh
 - Utilizing existing infrastructure
- License applications in Sogn
 - Pumping power station at Ilvatn 113 GWh
 - Power plant at Øyane 98 GWh
- Increasing production by 300 GWh
 - Minimal impact on landscape

Robust energy contract portfolio

Competitive long-term energy in Norway a challenge

Contract portfolio

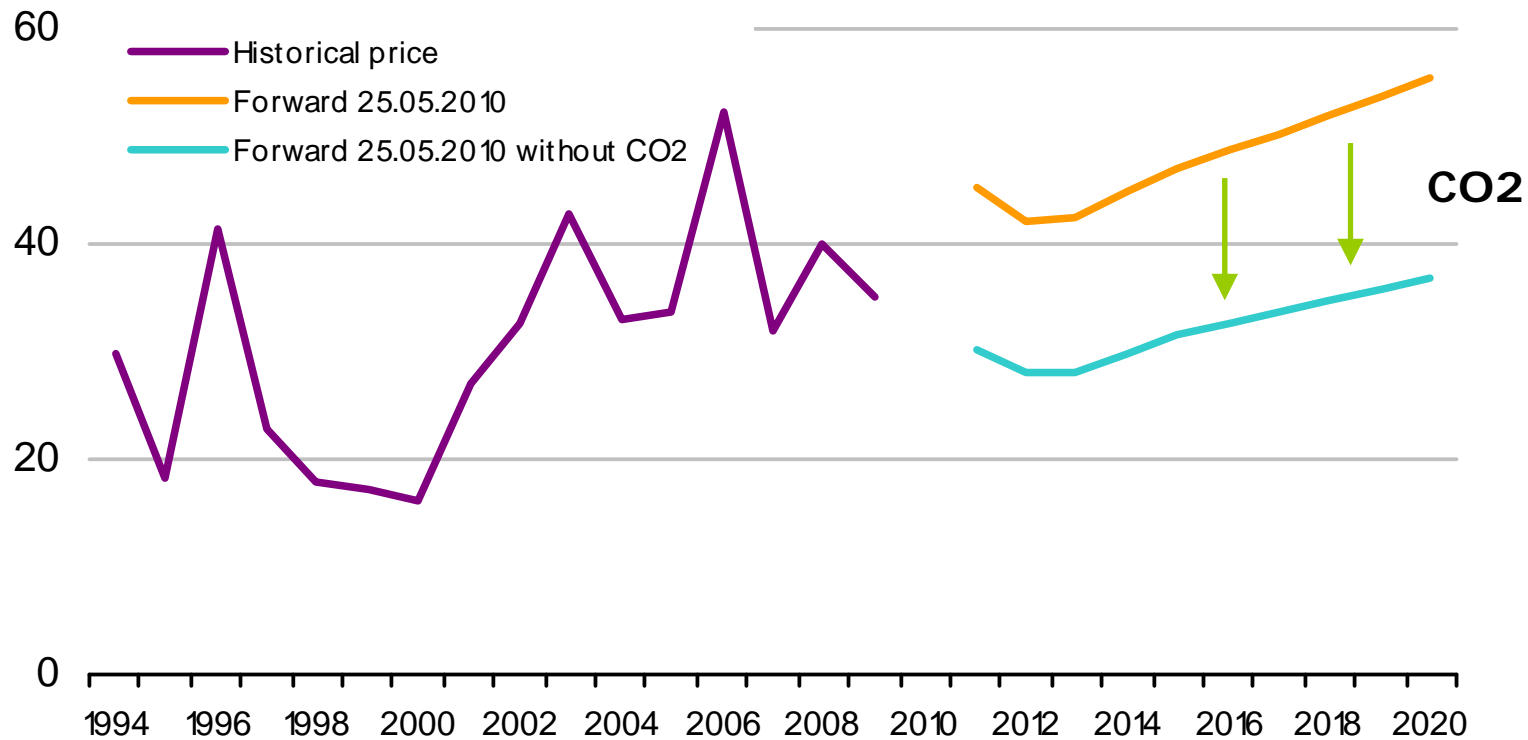


Power figures indicate Hydro ownership share of power consumption

CO2 accounts for 30% of Norwegian power prices

EU has opened up for compensation for trade exposed industries

EUR/MWh



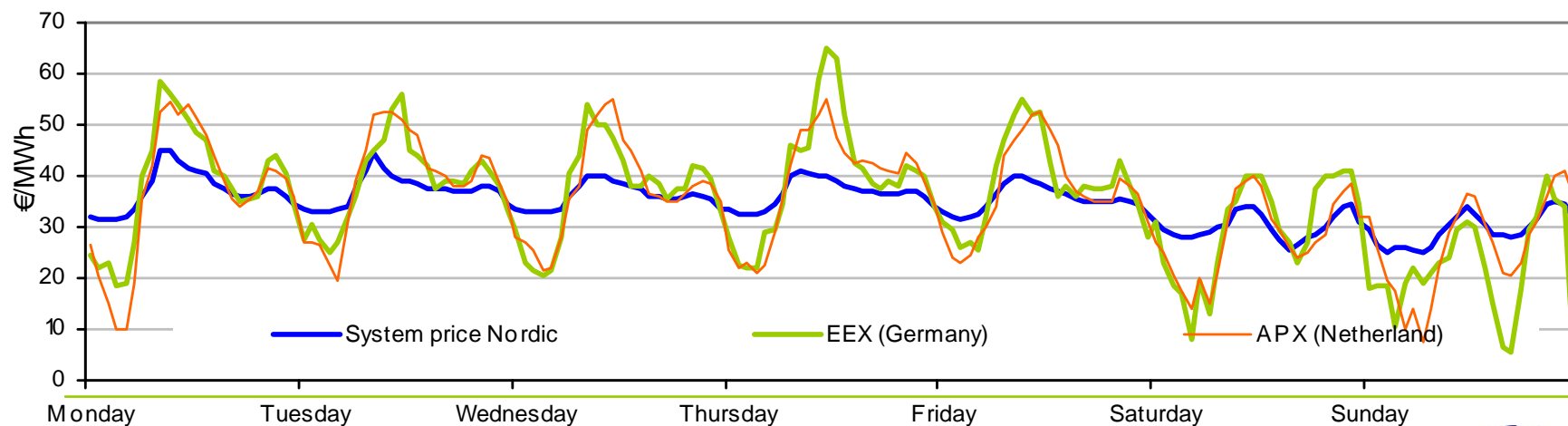
- Historical wholesale prices in Norway and forward market prices with and without CO2 cost

Renewable energy and sustainable industry

- mutually dependent enablers



- Exporting when continental prices are high - importing when prices are low
- Power-intensive industry enables successful growth in renewable energy
- Exporting the flexibility - utilizing the energy for domestic industry production



A solid position for sustainable growth

- in Norway and abroad

- Aluminium – a part of the solution
- Healthy long-term demand for aluminium
- Hydro is well positioned for growth
- Hydro further develops hydropower in Norway
- A global CO2 regime will strengthen the competitiveness of Norwegian industry





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