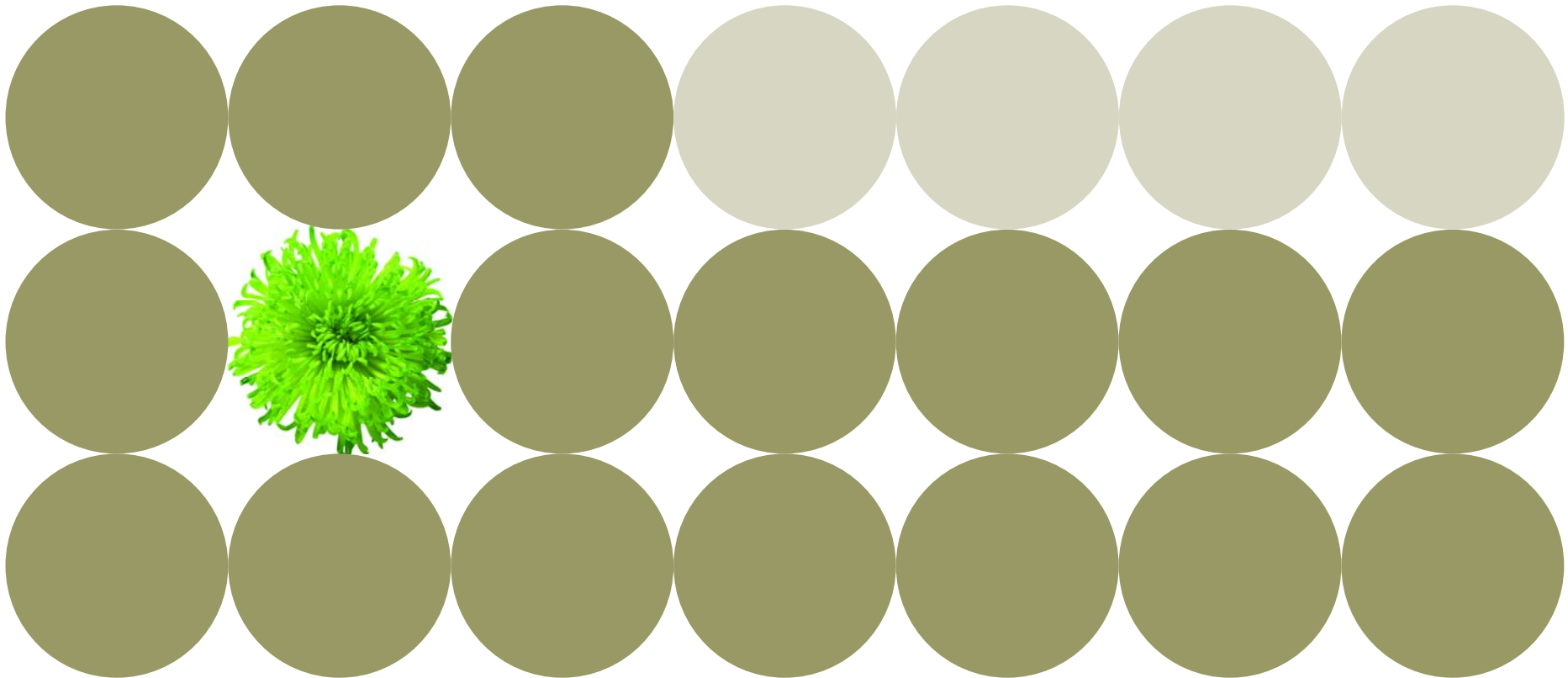


Pro forma 2010 financials

After acquisition of Vale's aluminium business



Preliminary unaudited pro forma condensed combined financial information
April 15, 2011

Acquired aluminium assets from Vale



Paragominas, bauxite mine

- Capacity: 10 million tonnes
- Ownership: 60%, 100% from 2015



Alunorte, alumina refinery

- Capacity: 6.3 million tonnes
- Ownership: 91%

CAP alumina refinery project
MRN bauxite purchase agreement
Bauxite licenses



Albras, aluminium smelter

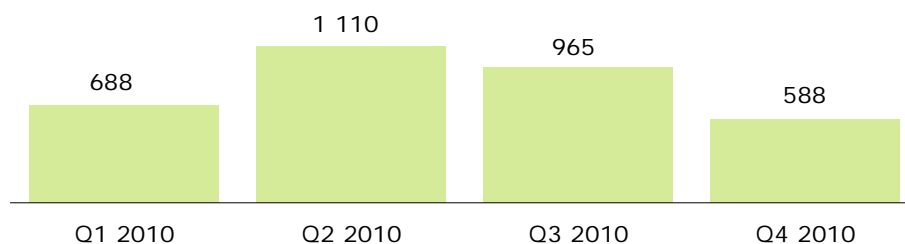
- Capacity: 460 000 tonnes
- Ownership: 51%

Underlying EBIT & EBITDA

Before and after transaction

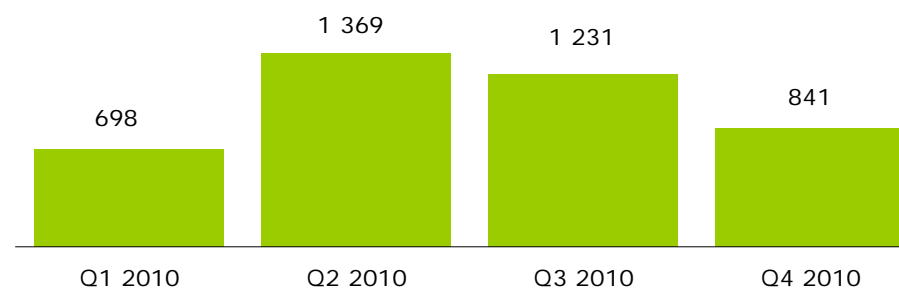
Underlying EBIT before transaction
NOK million

3 351



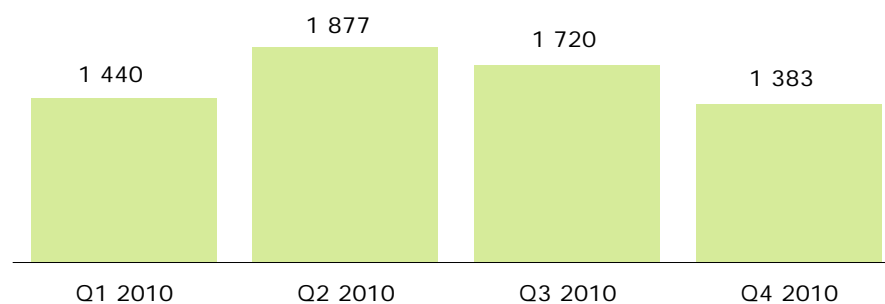
Pro forma Underlying EBIT after transaction
NOK million

4 141



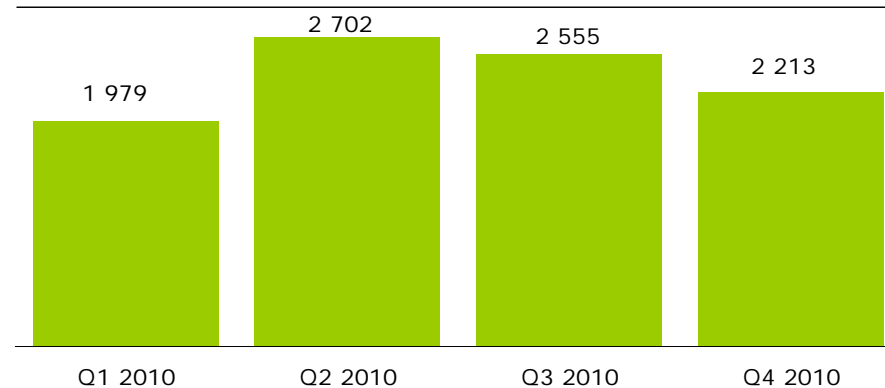
Underlying EBITDA before transaction
NOK million

6 420



Pro forma Underlying EBITDA after transaction
NOK million

9 450



Pro forma segment information

Operational and financial performance

Bauxite & Alumina	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Year 2010
Underlying EBIT, NOK million	205	448	348	223	1 225
Underlying EBITDA, NOK million	643	912	813	693	3 061
Alumina production, kmt	1 394	1 521	1 442	1 448	5 805
Sourced alumina, kmt	539	557	488	556	2 141
Total alumina sales, kmt	1 661	1 946	1 825	1 978	7 409
Bauxite production, kmt	1 745	1 845	1 917	2 017	7 524
Sourced bauxite, kmt	1 544	2 081	2 064	2 174	7 863
Bauxite sales, kmt					885

Primary Metal	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Year 2010
Underlying EBIT, NOK million	(203)	481	306	230	816
Underlying EBITDA, NOK million	320	1 026	850	808	3 005
Primary aluminium production, kmt	447	475	469	475	1 867
Casthouse production, kmt	591	625	627	627	2 470
Casthouse sales, kmt	601	631	596	624	2 453

Pro forma Underlying EBIT and EBITDA

NOK million	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Year 2010
Pro forma Underlying EBIT					
Bauxite & Alumina	205	448	348	223	1 225
Primary Metal	(203)	481	306	230	816
Metal Markets	65	31	163	62	321
Rolled Products	223	309	227	105	864
Extruded Products	117	201	102	24	444
Energy	588	177	169	482	1 416
Other and eliminations	(297)	(278)	(84)	(285)	(945)
Total	698	1 369	1 231	841	4 141
Pro forma Underlying EBITDA					
Bauxite & Alumina	643	912	813	693	3 061
Primary Metal	320	1 026	850	808	3 005
Metal Markets	91	59	189	88	428
Rolled Products	335	419	338	226	1 318
Extruded Products	252	337	236	162	987
Energy	623	214	201	502	1 540
Other and eliminations	(285)	(265)	(72)	(266)	(889)
Total	1 979	2 702	2 555	2 213	9 450

Pro forma Reported EBIT and EBITDA

NOK million	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Year 2010
Pro forma Reported EBIT					
Bauxite & Alumina	205	768	47	140	1 161
Primary Metal	(41)	723	(368)	499	813
Metal Markets	(32)	59	18	115	160
Rolled Products	684	50	261	219	1 214
Extruded Products	172	202	120	(68)	426
Energy	605	176	167	489	1 438
Other and eliminations	(574)	(549)	42	(433)	(1 514)
Total	1 018	1 429	289	960	3 696
Pro forma Reported EBITDA					
Bauxite & Alumina	643	1 232	512	610	2 997
Primary Metal	482	1 268	176	1 077	3 003
Metal Markets	(6)	87	44	140	266
Rolled Products	796	160	372	340	1 668
Extruded Products	307	338	254	98	997
Energy	639	213	200	509	1 561
Other and eliminations	(500)	(536)	55	(414)	(1 395)
Total	2 361	2 762	1 613	2 360	9 095

Pro forma income statement

Year 2010

NOK million	Hydro actual	Vale Aluminium combined	Pro forma adjustments	Pro forma Hydro after transaction
Revenue	75 754	14 279	(2 761)	87 272
Share of the profit (loss) in equity accounted investments	(606)	-	(186)	(791)
Other income, net	568	-	-	568
Total revenue and income	75 717	14 279	(2 947)	87 049
Depreciation, amortization and impairment	2 985	1 278	963	5 226
Other expenses	69 548	11 706	(3 126)	78 128
Earnings before financial items and tax (EBIT)	3 184	1 295	(784)	3 696
Financial income (expense), net	522	165	(106)	580
Income (loss) before tax	3 706	1 460	(890)	4 275
Income taxes	(1 588)	(488)	254	(1 822)
Tax rate	43%			43%
Net income (loss)	2 118	972	(636)	2 454
Net income (loss) attributable to minority interest	230	115	(111)	233
Net income (loss) attributable to Hydro shareholders	1 888	857	(525)	2 220
Earnings per share attributable to Hydro shareholders	1.33			1.09

Pro forma income statement

Q1 2010

NOK million	Hydro actual	Vale Aluminium combined	Pro forma adjustments	Pro forma Hydro after transaction
Revenue	18 145	3 145	(501)	20 788
Share of the profit (loss) in equity accounted investments	(236)	-	(18)	(255)
Other income, net	183	-	-	183
Total revenue and income	18 091	3 145	(519)	20 717
Depreciation, amortization and impairment	721	302	228	1 252
Other expenses	16 385	2 652	(590)	18 448
Earnings before financial items and tax (EBIT)	985	190	(158)	1 018
Financial income (expense), net	545	(178)	2	368
Income (loss) before tax	1 530	12	(156)	1 386
Income taxes	(605)	(66)	47	(625)
Tax rate	40%			45%
Net income (loss)	924	(54)	(109)	761
Net income (loss) attributable to minority interest	55	(48)	(26)	(18)
Net income (loss) attributable to Hydro shareholders	869	(7)	(83)	779
Earnings per share attributable to Hydro shareholders	0.68			0.38

Pro forma income statement

Q2 2010

NOK million	Hydro actual	Vale Aluminium combined	Pro forma adjustments	Pro forma Hydro after transaction
Revenue	19 779	3 766	(784)	22 761
Share of the profit (loss) in equity accounted investments	(83)	-	(100)	(183)
Other income, net	154	-	-	154
Total revenue and income	19 850	3 766	(884)	22 732
Depreciation, amortization and impairment	740	323	243	1 306
Other expenses	17 954	2 922	(878)	19 998
Earnings before financial items and tax (EBIT)	1 157	521	(249)	1 429
Financial income (expense), net	(97)	(218)	1	(314)
Income (loss) before tax	1 060	303	(248)	1 115
Income taxes	(462)	(82)	51	(494)
Tax rate	44%			44%
Net income (loss)	598	220	(198)	621
Net income (loss) attributable to minority interest	95	14	(28)	81
Net income (loss) attributable to Hydro shareholders	503	207	(170)	540
Earnings per share attributable to Hydro shareholders	0.40			0.27

Pro forma income statement

Q3 2010

NOK million	Hydro actual	Vale Aluminium combined	Pro forma adjustments	Pro forma Hydro after transaction
Revenue	18 424	3 301	(593)	21 133
Share of the profit (loss) in equity accounted investments	(303)	-	(51)	(354)
Other income, net	119	-	-	119
Total revenue and income	18 240	3 301	(643)	20 898
Depreciation, amortization and impairment	730	324	245	1 299
Other expenses	17 236	2 759	(685)	19 311
Earnings before financial items and tax (EBIT)	274	218	(203)	289
Financial income (expense), net	(218)	443	(55)	170
Income (loss) before tax	56	661	(258)	459
Income taxes	(119)	(166)	85	(200)
Tax rate	213%			44%
Net income (loss)	(63)	495	(173)	259
Net income (loss) attributable to minority interest	41	90	(28)	103
Net income (loss) attributable to Hydro shareholders	(104)	405	(145)	157
Earnings per share attributable to Hydro shareholders	(0.07)			0.08

Pro forma income statement

Q4 2010

NOK million	Hydro actual	Vale Aluminium combined	Pro forma adjustments	Pro forma Hydro after transaction
Revenue	19 406	4 067	(883)	22 590
Share of the profit (loss) in equity accounted investments	17	-	(17)	-
Other income, net	112	-	-	112
Total revenue and income	19 535	4 067	(900)	22 702
Depreciation, amortization and impairment	794	328	247	1 370
Other expenses	17 973	3 372	(974)	20 372
Earnings before financial items and tax (EBIT)	768	367	(174)	960
Financial income (expense), net	292	118	(54)	356
Income (loss) before tax	1 060	485	(228)	1 316
Income taxes	(401)	(174)	72	(504)
Tax rate	38%			38%
Net income (loss)	658	311	(156)	813
Net income (loss) attributable to minority interest	38	58	(28)	68
Net income (loss) attributable to Hydro shareholders	620	252	(128)	745
Earnings per share attributable to Hydro shareholders	0.39			0.37



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