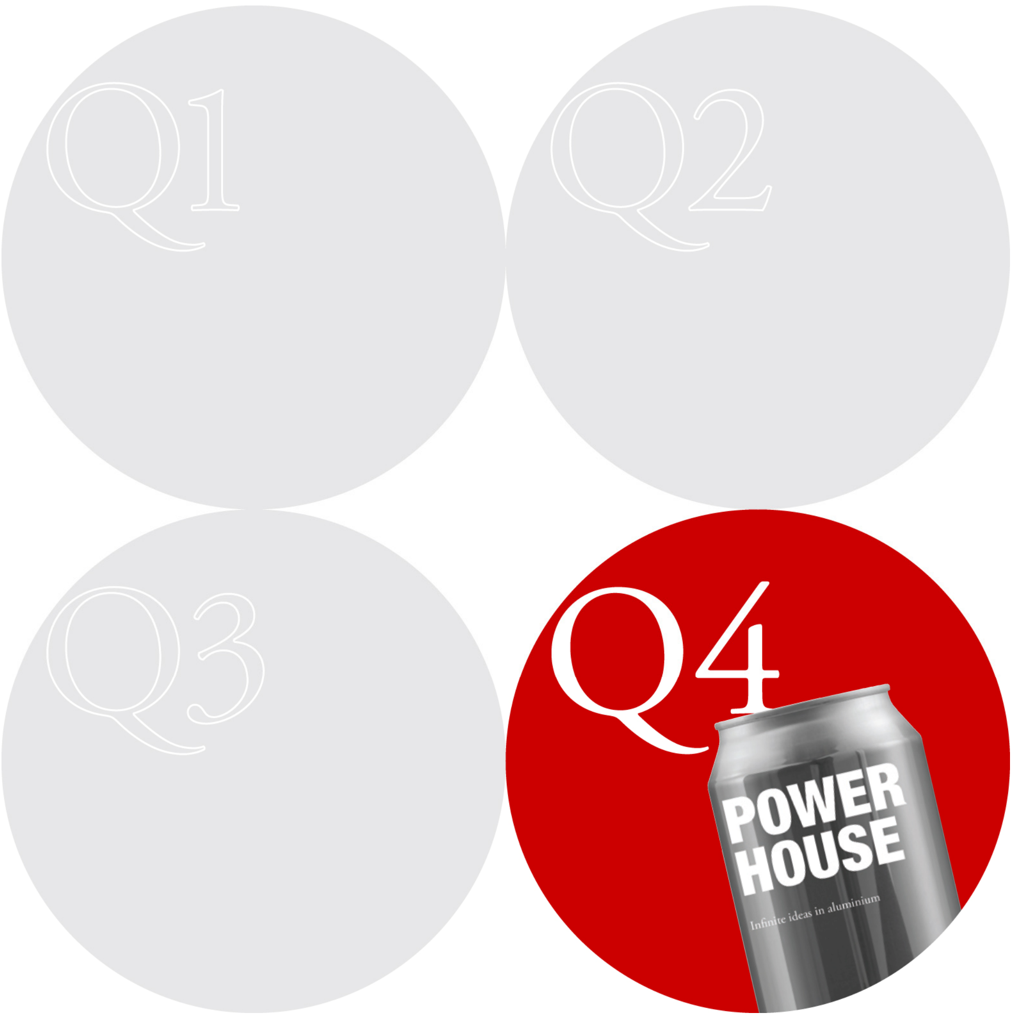
Results affected by lower prices and higher costs, Vale closing on track



February 16, 2011

President and CEO

Svein Richard Brandtzæg


• Encouraging market outlook
• Cost repositioning continues
• Vale transaction on track

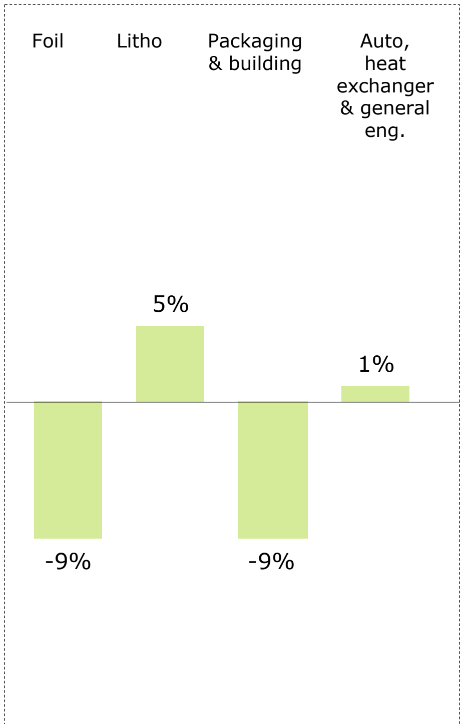
Q4 highlights

- Underlying EBIT NOK 588 million
- Upstream decline on lower realized aluminium prices, somewhat offset by Qatalum insurance proceeds
- Midstream decline on seasonally lower sales and planned maintenance
- Downstream down on higher costs and seasonally lower sales, margins remain firm
- Energy up on high prices and high production
- Proposed 2010 dividend NOK 0.75 per share

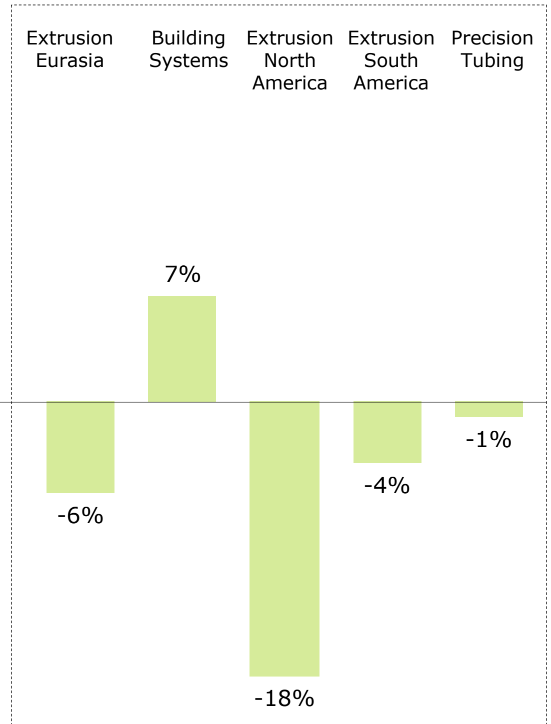
HYDRO

Downstream sales seasonally lower

Hydro’s downstream sales Q4 2010 vs Q3 2010

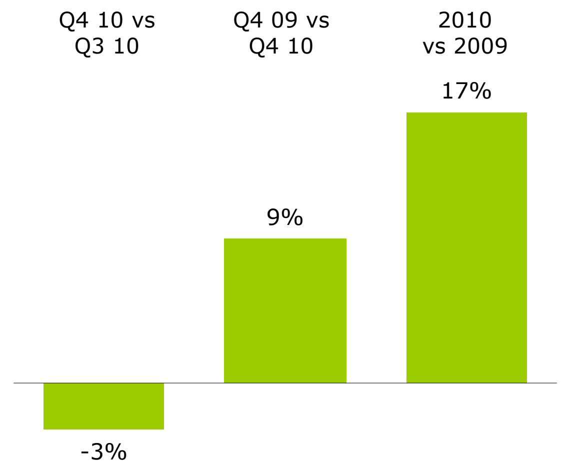


Rolled Products



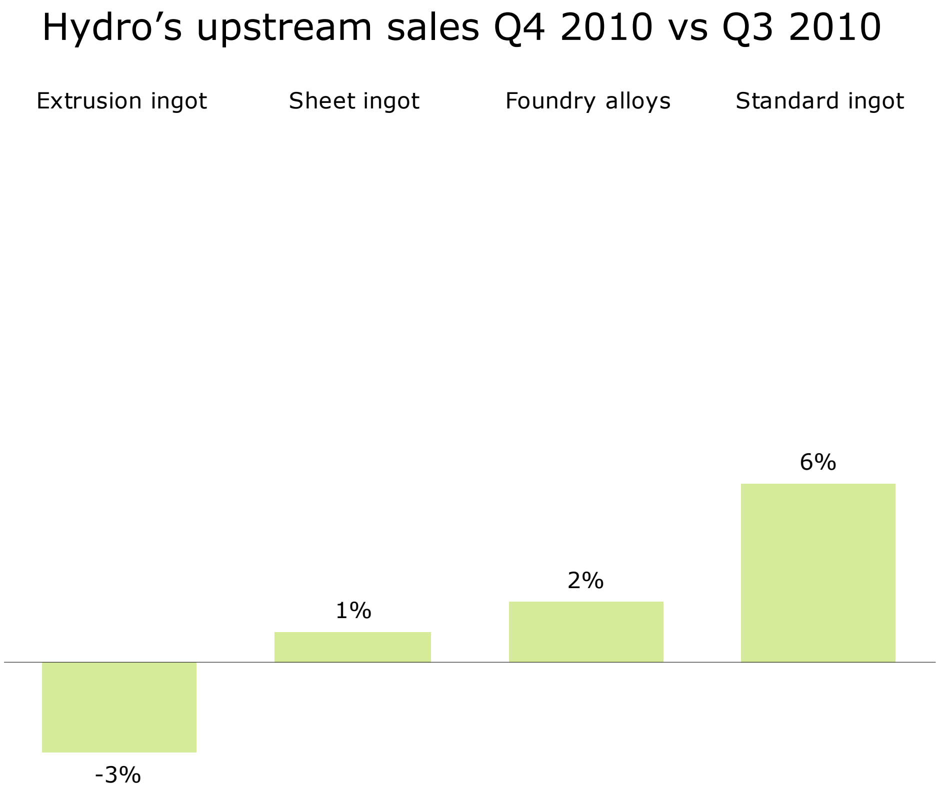
Extruded Products

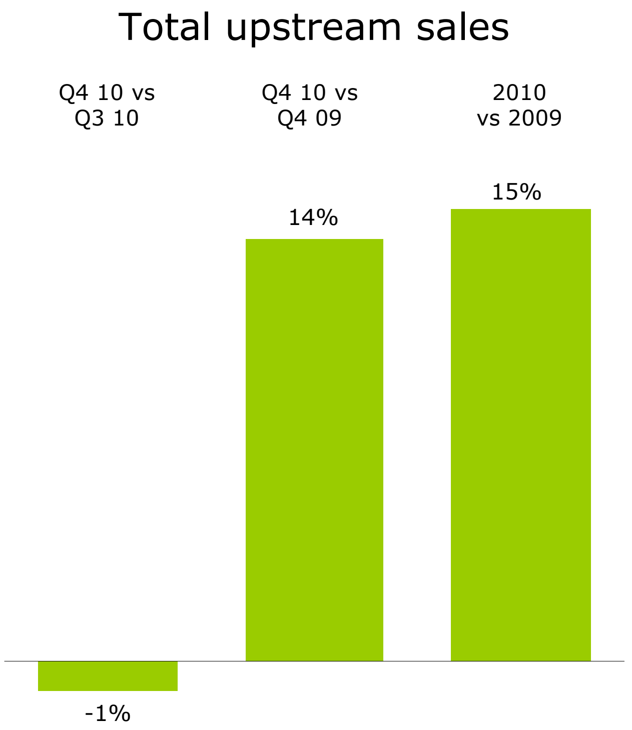
Total downstream sales*



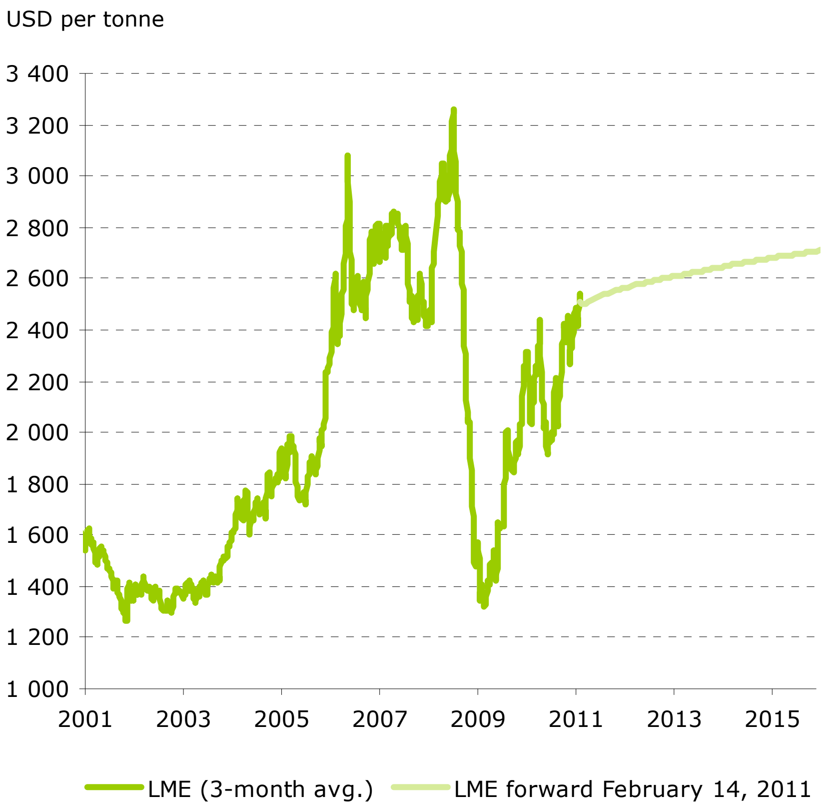
* Excluding Automotive Structures

Stable upstream sales





Encouraging aluminium price level

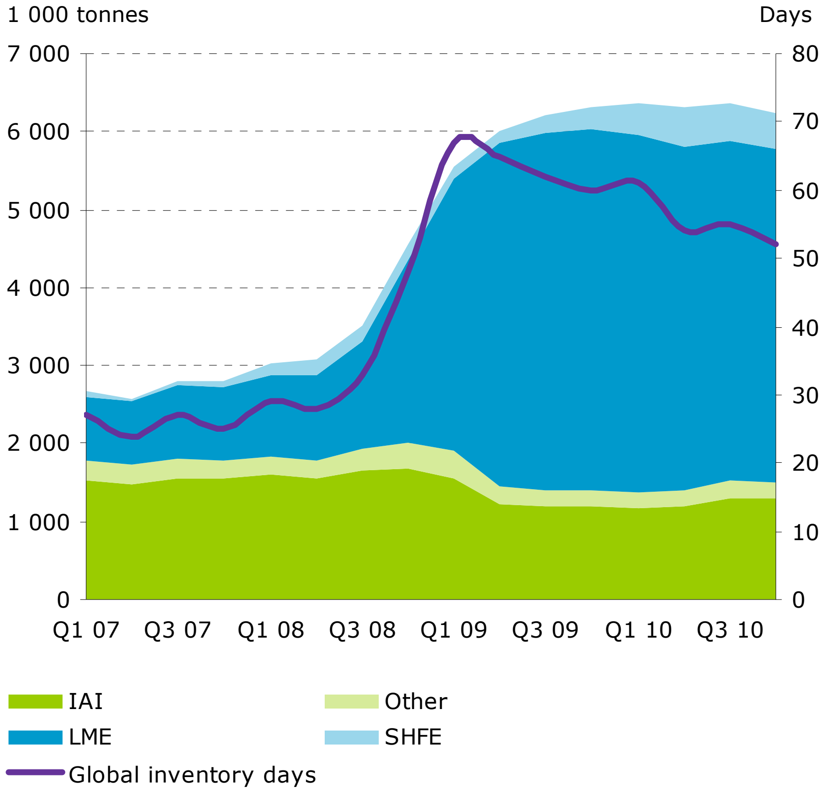


Primary aluminium LME	USD/tonne	NOK/tonne
Q4 2010 average **Q4 2010 end**	2 368 **2 468**	14 036 **14 368**
Q3 2010 average **Q3 2010 end**	2 106 **2 348**	12 941 **13 712**
Average 2010	2 199	13 257
Average 2009	1 702	10 575
Average 2008	2 620	14 453
Average 2007	2 662	15 638
Average 2006	2 594	16 616

Source: Reuters Ecowin

Global inventory days falling

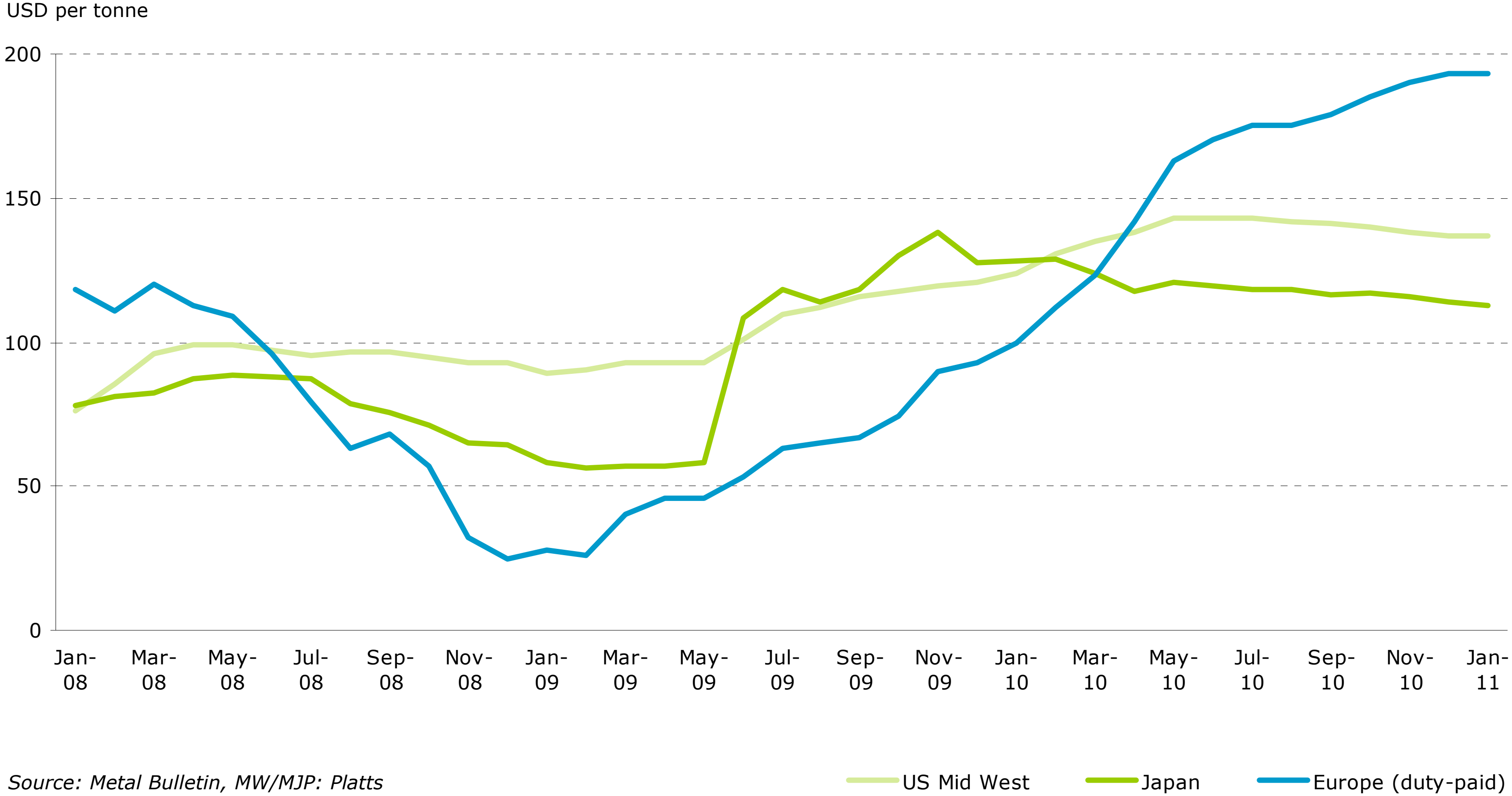
World reported primary aluminium inventories



Source: CRU

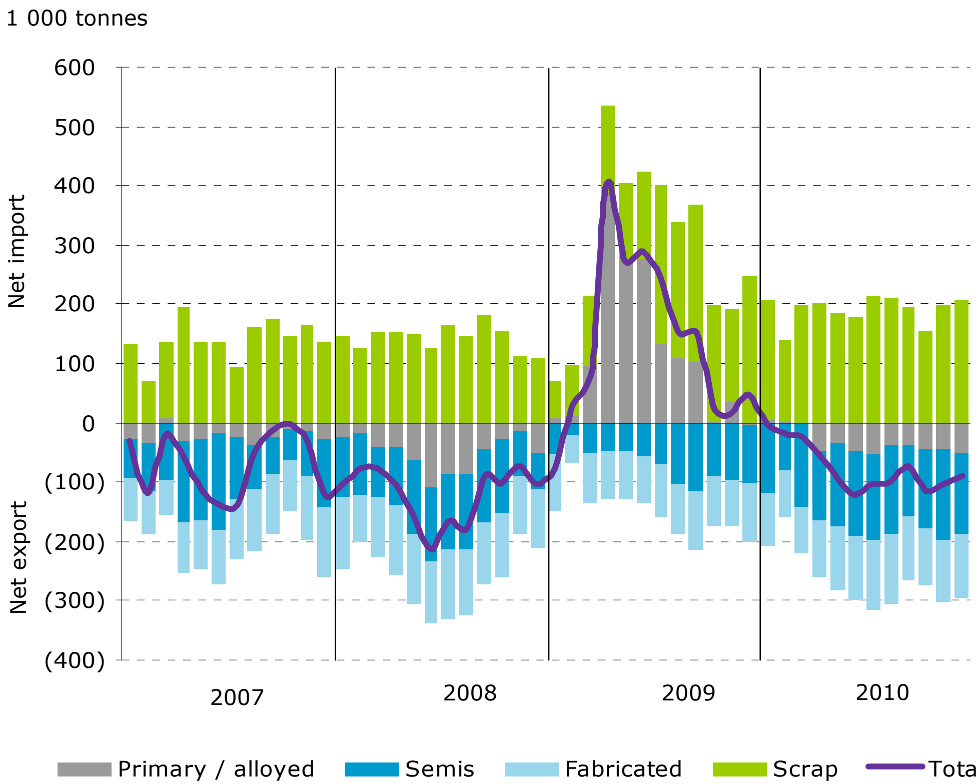
- Inventory days reduction driven by increased consumption
- High inventories – well known in market
  - Different views on unreported inventories
- Estimated total reported and unreported inventories ~11 million tonnes
  - Represents ~3 months of consumption
- Financial deals locking up metal
  - Has been profitable on a 3-6 month horizon

Ingot premiums remain at high level



Source: Metal Bulletin, MW/MJP: Platts

China balanced in primary aluminium



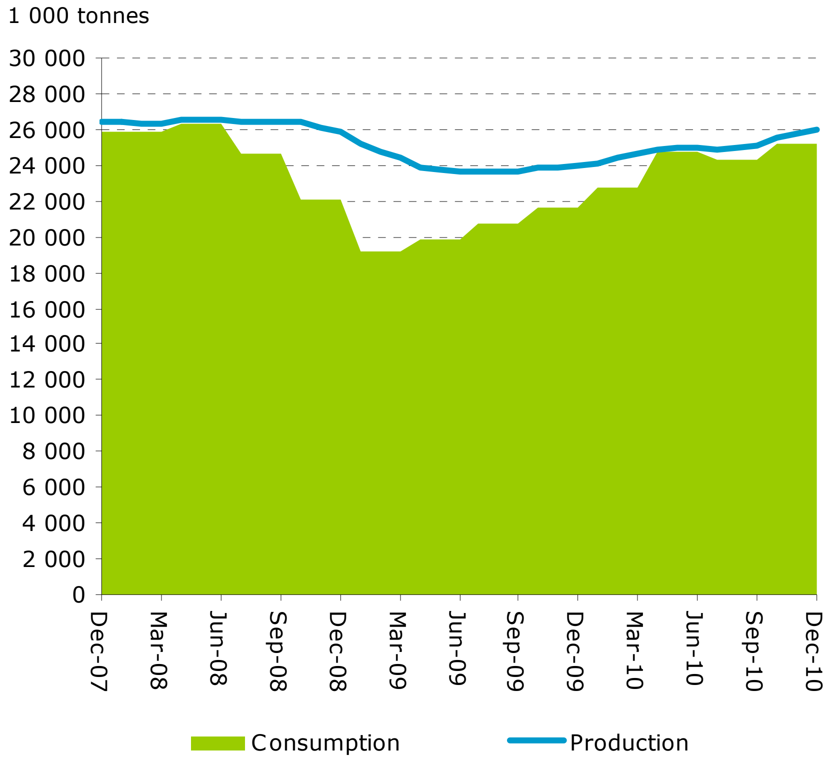
- Reduced production in Q4 to meet energy efficiency targets
  - Demand met by inventory draw down
- Production expected to increase after Chinese new year
  - China expected to be broadly balanced in primary aluminium in 2011
- New capacity to be built in north and west China
  - Partly replacing high-cost production in south and east

Source: Hydro / Antaike, January 2011

HYDRO

Encouraging 2011 market outlook

World outside China (quarterly demand annualized)

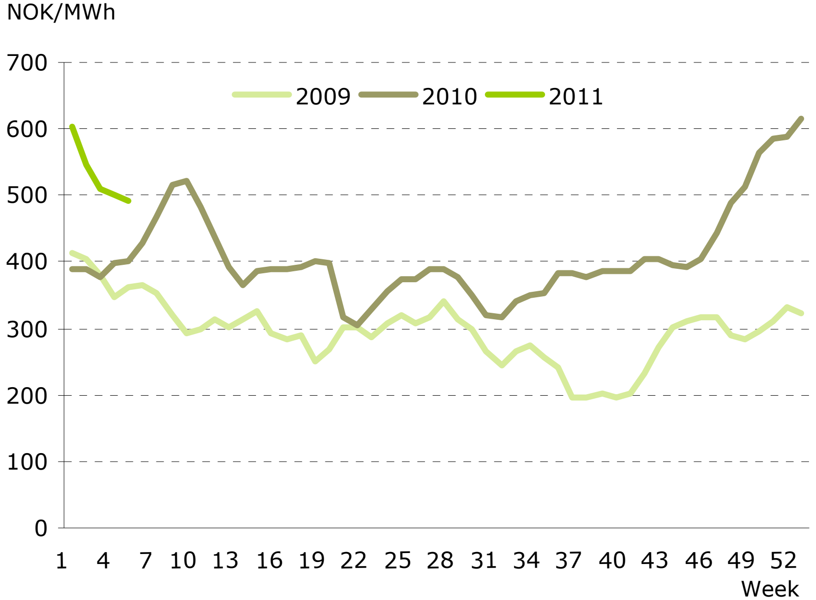


Source: CRU

- World outside China
  - 19% demand growth in 2010
    - Consumption 24.3 million tonnes
  - 7% demand growth expected in 2011
  - Manageable supply/demand balance in 2011
  - Capacity development
    - 1.1 million tonnes curtailed capacity restarted or in process of being restarted
    - 1.3 million tonnes curtailed capacity could restart if current market conditions continue
    - Limited new capacity
- China
  - 21% demand growth in 2010
    - Consumption 16.8 million tonnes
  - 10% demand growth expected in 2011
  - Balanced in primary aluminium

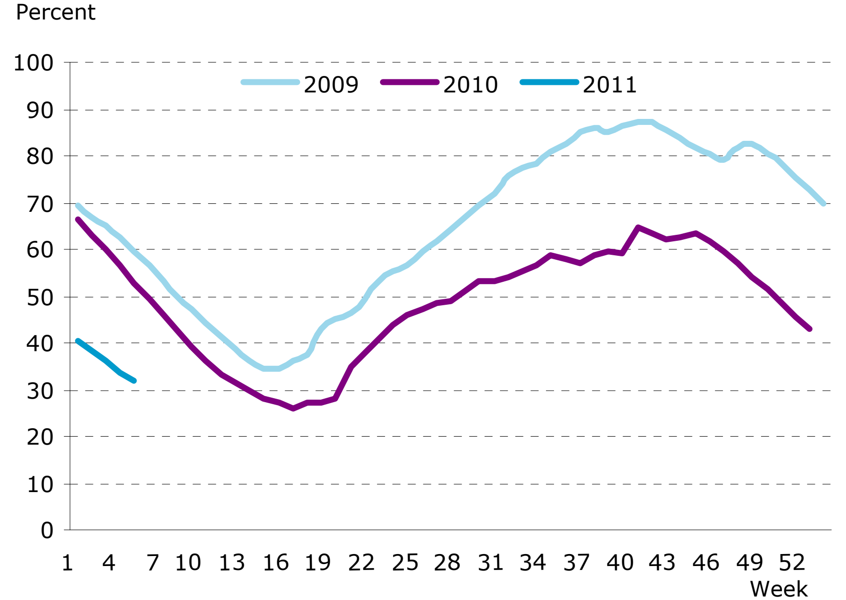
Energy: low reservoir levels and high prices

Southwestern Norway market price (NO2)*



Price NOK/MWh	Q3 2010	Q4 2010
System	365	498
Southwestern Norway (NO2)	363	469

Water reservoir levels Southwestern Norway (NO2)



Reservoir levels	Sept 30, 2010	Dec 31, 2010
Norway	68.6 %	45.3 %
Southwestern Norway (NO2)	59.6 %	42.8 %

* NO1 area in 2009

Source: Nordpool and NVE

HYDRO

High-grading of asset portfolio continues

Extruded Products

- China – new extrusion and precision tubing capacity (~NOK 300 million)
- Launch of new advanced Building Systems product line
- Norway – decision to close Karmøy plant
- Spain – restructuring

Energy

- Vasstøl power plant – 26 GWh
- Holsbru power plant – 84 GWh
- Rjukan system and Herva upgrades
- Represents ~NOK 1.2 billion in investments during 2011-2015

HYDRO

Innovation drives aluminium demand

The new trend: "Aluminium cars"

New Audi A6 contains a large amount of aluminium and aluminium solutions – making it lighter, safer and more environmentally sustainable

EU: Stricter emissions limits Aluminium: Part of the solution

Hydro has developed new multilayer sheet materials which enable car makers to greatly reduce nitrogen oxide emissions from vehicles

Aluminium tubing for solar collectors

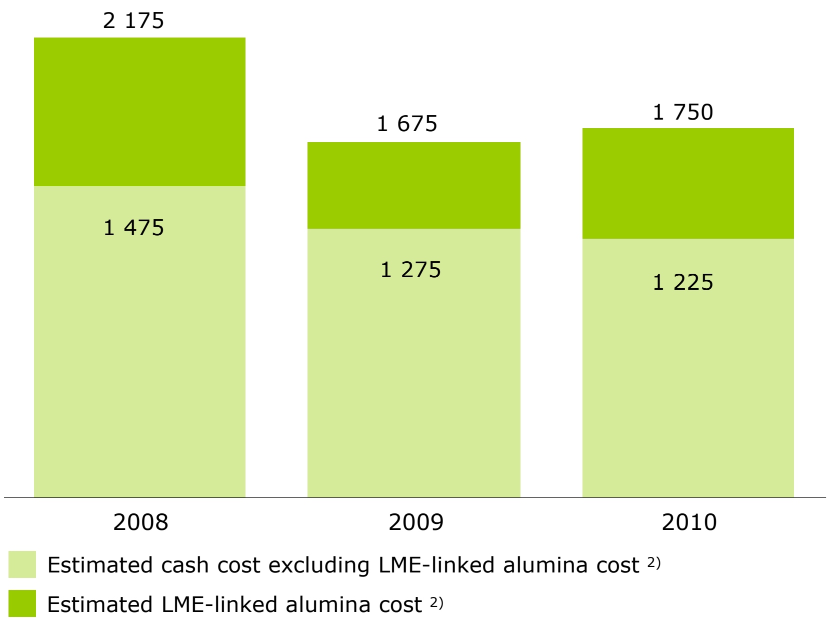
Hydro is taking the lead in Europe in the introduction of aluminium tubes to the solar thermal industry, replacing traditional copper tubes

HYDRO

Ambitious cost improvement program on target

Estimated primary aluminium production cash cost

USD/tonne [1)]



1) Realized aluminium price minus EBITDA margin per tonne primary aluminium. EBITDA margin excludes bauxite, alumina and Qatalum-related earnings, but includes net earnings from primary casthouses.

2) 13% of LME 3 month price with 2.5 months delay. 1.9 tonnes of alumina is required to produce one tonne of aluminium

- Further improvement potential in cash cost position
- USD 300 per tonne cost improvement
  - USD 50 per tonne cost improvement realized in 2010
  - Further USD 125 per tonne cost improvement targeted in 2011
- Program assumptions
  - Higher energy and petroleum coke costs may offset some improvements
  - Improvements may be influenced by fluct-uations in raw material prices and currencies
  - Applies to ~1 000 000 tonnes annual capacity

Qatalum in full production from June 2011

- Potline 2 fully ramped up mid-January
- Ramp-up of Potline 1 started
- Speed of ramp-up hampered by technical challenges in the steam turbines' cooling water system
  - Power plant built by General Electric/ Doosan through turn-key contract
- Insurance expected to cover a majority of loss related to August power outage
  - NOK 300 million recognized in Hydro's reported Q4 result
  - Expected to represent less than 50% of coverage
- World-class cost position
  - Cash costs estimated around USD 1 400-1 500 per tonne at 2010 market conditions when in full production

HYDRO

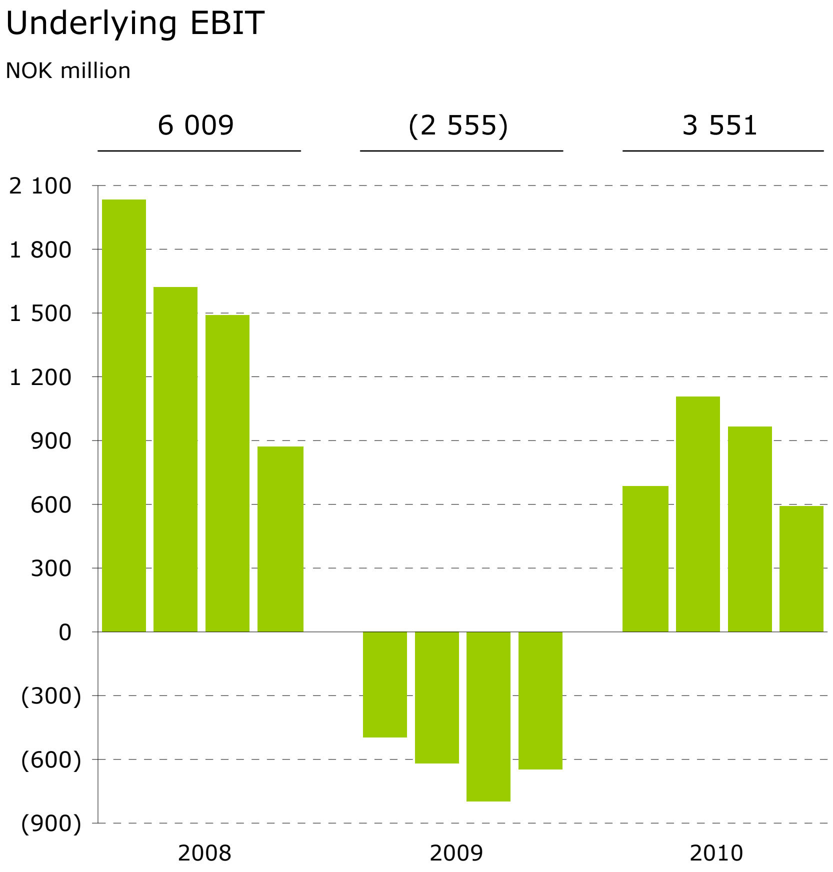
Takeover of Vale's aluminium business on track

- Global Bauxite & Alumina organization
  - Headquarter in Rio de Janeiro
  - 4 100 employees in Brazil
  - Ready to take leadership at operations
  - Strong management team in place
- Increased output main challenge from 2010 production level
  - Alunorte alumina refinery
    - 5.8 million tonnes vs capacity 6.3 million tonnes
  - Paragominas bauxite mine
    - 7.5 million tonnes vs capacity 9.9 million tonnes
- Transaction subject to customary approvals in Brazil
  - Solid progress on transfer of mining licenses
  - Closing most likely in first quarter 2011
- 448 million shares to be issued to Vale at closing, 22% of Hydro

HYDRO

2010: A stronger Hydro

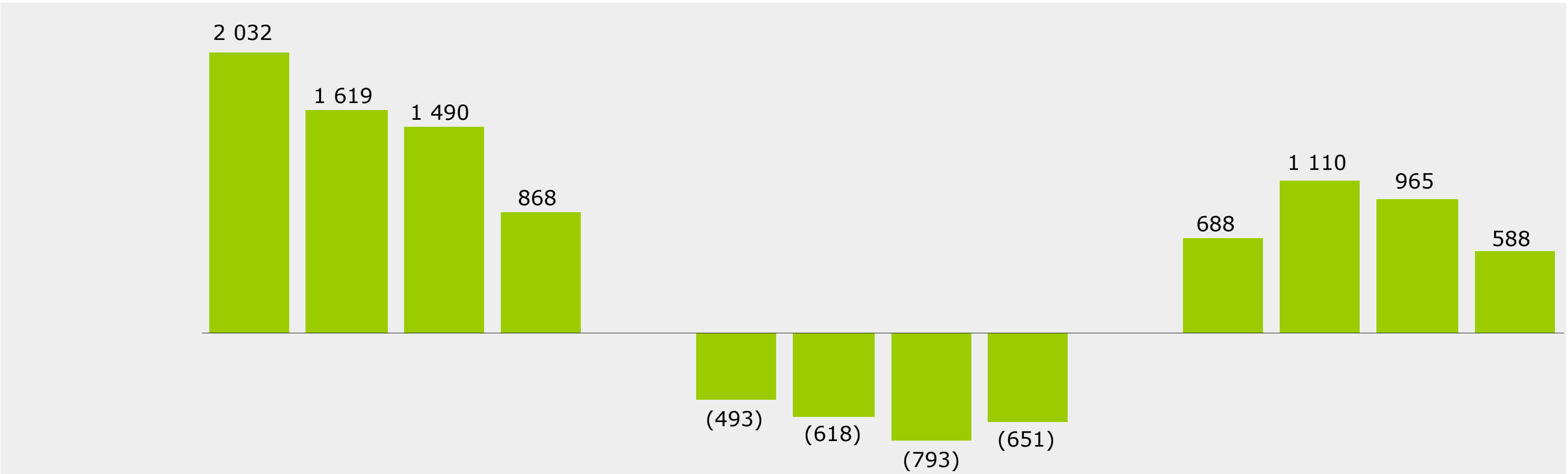
- Underlying EBIT up NOK 6.1 billion from 2009
  - Reduced costs
  - Improved operational performance
  - Higher prices and strengthened demand
- Secured long bauxite and alumina position
- Maintained solid financial position
- Reduced operating capital days
- Qatalum ramp-up
- Stepped up cost improvement program



Executive Vice President and CFO

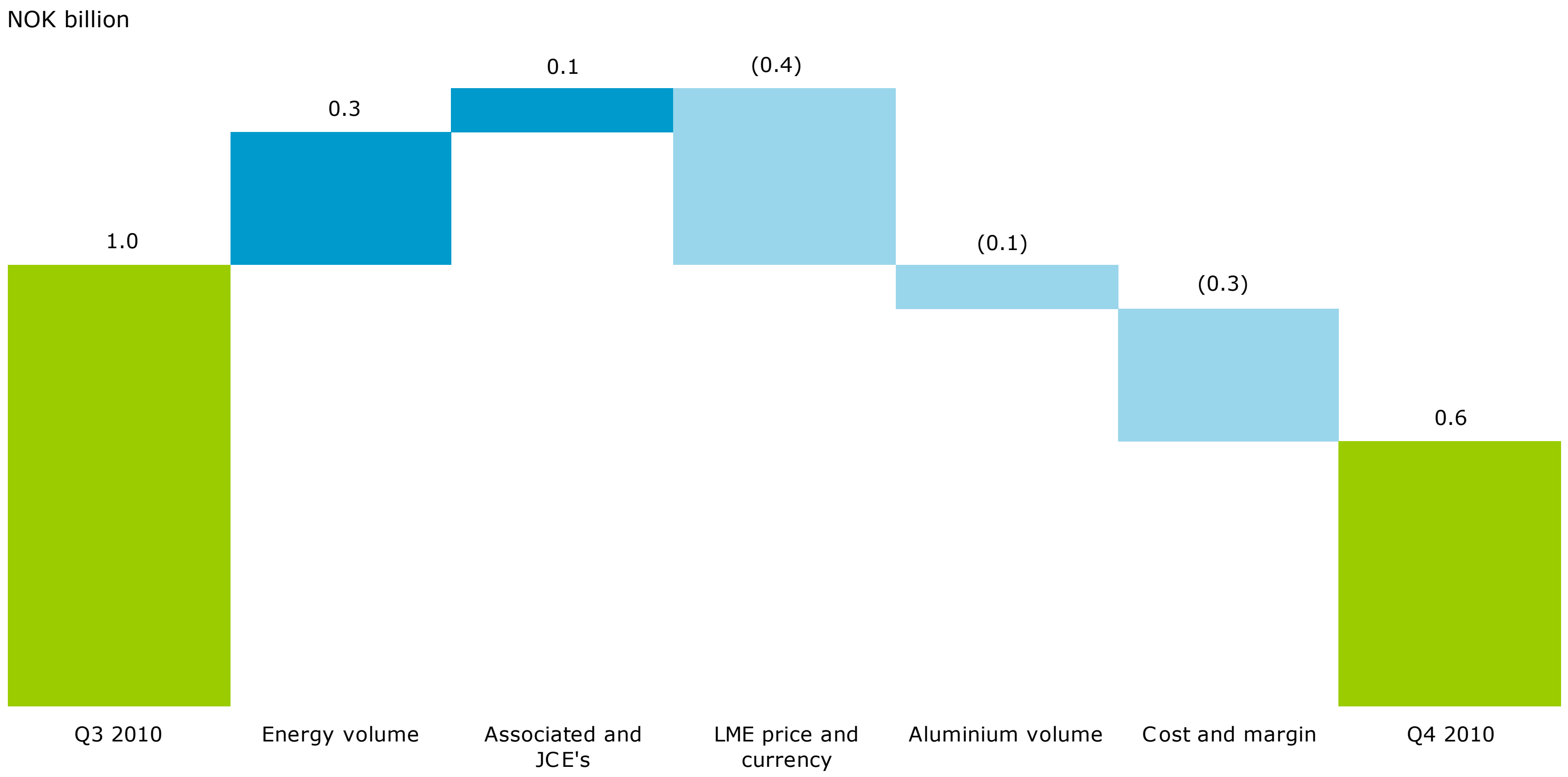
Jørgen C. Arentz Rostrup

Underlying EBIT



NOK million	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010
Primary Metal	938	795	906	93	(185)	(895)	(760)	(717)	(49)	657	399	191
Metal Markets	363	139	(41)	242	(245)	196	(15)	(20)	65	31	163	62
Rolled Products	147	240	170	93	(53)	(28)	51	57	223	309	227	105
Extruded Products	223	296	152	(332)	(204)	(26)	95	68	117	201	102	24
Energy	421	302	493	649	447	281	217	295	588	177	169	482
Other and eliminations	(60)	(153)	(191)	124	(253)	(146)	(381)	(334)	(255)	(265)	(95)	(277)
Total	**2 032**	**1 619**	**1 490**	**868**	**(493)**	**(618)**	**(793)**	**(651)**	**688**	**1 110**	**965**	**588**

Underlying EBIT development



Key financials

NOK million	Q4 2010	Q3 2010	Q4 2009	Year 2010	Year 2009
Revenue	19 406	18 424	16 427	75 754	67 409
Underlying EBIT	**588**	**965**	**(651)**	**3 351**	**(2 555)**
Items excluded from underlying EBIT	180	(690)	(287)	(167)	1 148
Reported EBIT	**768**	**274**	**(938)**	**3 184**	**(1 407)**
Financial income (expense)	292	(218)	167	522	2 774
Income (loss) before tax	**1 060**	**56**	**(770)**	**3 706**	**1 367**
Income tax expense	(401)	(119)	183	(1 588)	(951)
Net income (loss)	**658**	**(63)**	**(587)**	**2 118**	**416**
Underlying net income (loss)	**376**	**545**	**(791)**	**1 852**	**(3 066)**
Reported EPS, NOK	0.39	(0.07)	(0.45)	1.33	0.24
Underlying EPS, NOK	0.21	0.33	(0.61)	1.14	(2.50)

Tax and financial expense

Tax

NOK million	Q4 2010	2010
Income before tax	**1 060**	**3 706**
Equity accounted investments	17	(606)
Adjusted income before tax	**1 043**	**4 312**
Income tax expense	**(401)**	**(1 588)**
Effective tax rate	38%	43%
Effective tax rate excluding equity accounted investments	**38%**	**37%**

- High tax rate for Q4 due to power sur-tax
- Tax rate for full year 2010 influenced by loss in equity accounted investments and power sur-tax
- Stable tax rate excluding equity accounted investments, high due to power sur-tax

Finance

NOK million	Q4 2010	2010
Interest income	84	201
Net gain (loss) on securities	-	121
Dividend received from financial investments	22	23
Financial income	**107**	**346**
Interest expense	(30)	(253)
Net foreign exchange gain (loss)	232	513
Other	(16)	(84)
Financial expense	**185**	**176**
Net financials	**292**	**522**

- Interest income high in Q4 due to cash balance
- Net foreign exchange gain for Q4 and full year 2010 mainly related to intercompany balances in EUR

Items excluded from underlying EBIT

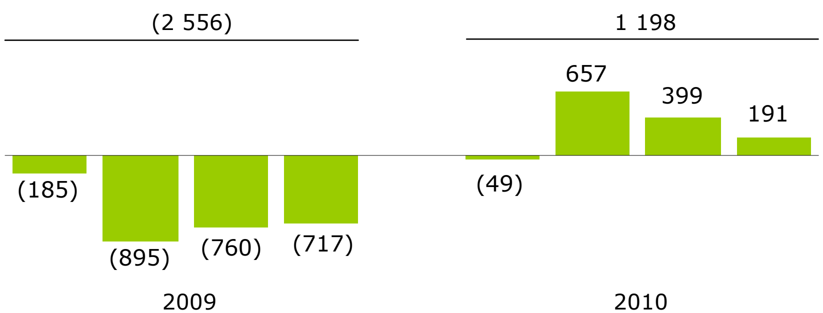
NOK million	Q4 2010	Q3 2010	Q4 2009	Year 2010	Year 2009
Underlying EBIT	**588**	**965**	**(651)**	**3 351**	**(2 555)**
Unrealized effects power contracts	(151)	25	(318)	(609)	198
Unrealized LME and other derivative effects	283	(549)	747	(117)	2 975
Metal effect, Rolled Products	92	(52)	157	560	(588)
Rationalization charges and closure costs	(131)	-	(65)	(130)	(518)
Impairment charges	(12)	(114)	(138)	(187)	(438)
Gains (losses) on divestments	7	-	(684)	74	(684)
Other	91	-	13	242	204
Reported EBIT	**768**	**274**	**(938)**	**3 184**	**(1 407)**

Primary Metal

Key figures	Q4 2010	Q3 2010	Q4 2009
Alumina production, kmt	493	491	504
Primary aluminium production, kmt	360	355	332
Total sales volumes, kmt	503	507	459
Realized LME price, USD/mt	2 074	2 179	1 804
Realized LME price, NOK/mt	12 436	13 503	10 452
Underlying EBIT Alumina, NOK million	111	106	(125)
Underlying EBIT Primary, NOK million	80	294	(593)
Underlying EBIT, NOK million	191	399	(717)

Underlying EBIT

NOK million



Q4 operating results

- Lower aluminium price reduces result NOK 350 million
- Cost improvement program continued according to plan
- Seasonal cost increase
- Qatalum charge NOK 136 million, including insurance compensation NOK 210 million
- Stable alumina result

Outlook

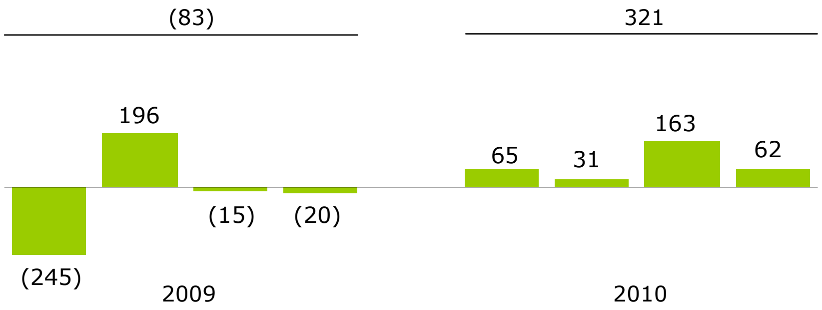
- Close to 100% of primary production affecting Q1 results priced at ~USD 2 325 mt, excluding Qatalum
- Increased energy and petroleum coke cost due to contract adjustments
- Increased LME-linked alumina costs
- Continued weak Qatalum result in ramp-up phase

Metal Markets

Key figures	Q4 2010	Q3 2010	Q4 2009
Remelt production, kmt	151	144	133
Total metal products sales, kmt	688	695	605
Underlying EBIT excl currency and inventory valuation effects, NOK million	73	115	44
Underlying EBIT, NOK million	62	163	(20)

Underlying EBIT

NOK million



Q4 operating results

- Lower sales volumes for third party products
- Solid result from metal sourcing and trading
- Remelt result affected by maintenance costs
- Neutral currency and inventory valuation effects

Outlook

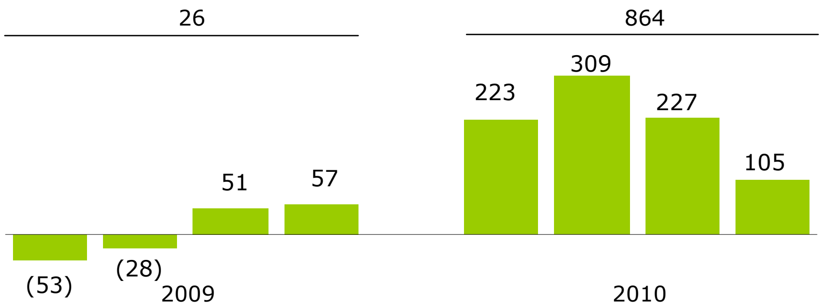
- Stable production and sales volumes
- Improved result for third party products driven by higher Qatalum volumes
- Volatile trading, hedging and currency effects

Rolled Products

Key figures	Q4 2010	Q3 2010	Q4 2009
External sales volumes, kmt	234	239	211
Underlying EBIT, NOK million	105	227	57

Underlying EBIT

NOK million



Q4 operating results

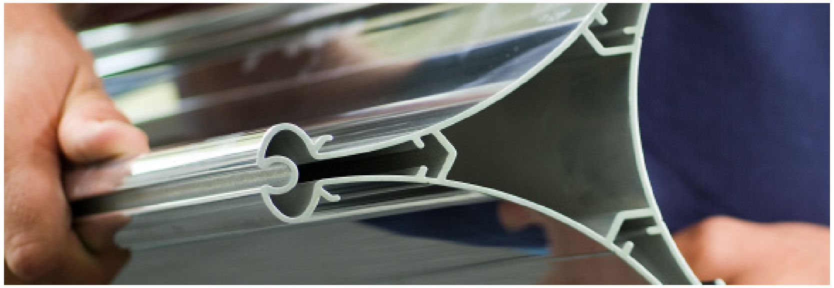
- Result affected by planned maintenance and fixed costs compared to lower activity level in Q3
- Limited decline in sales volumes in seasonally weak quarter
- Record full-year result

Outlook

- Strong market conditions for first half 2011
- Seasonally higher sales

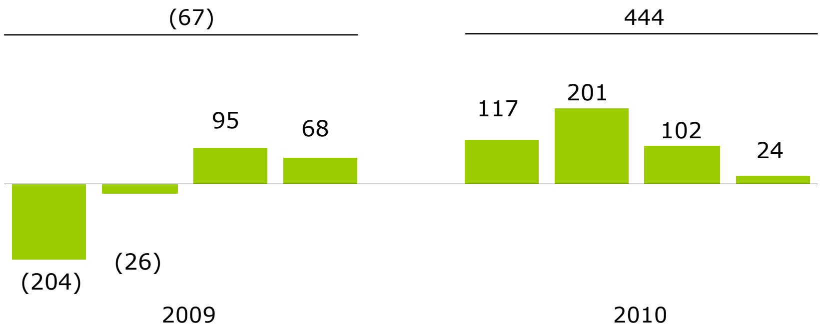
Extruded Products

Key figures	Q4 2010	Q3 2010	Q4 2009
External sales volumes, kmt*	127	134	119
Underlying EBIT, NOK million	24	102	68



Underlying EBIT

NOK million



Q4 operating results

- Weak construction markets
- Increased cost due to planned maintenance, productivity improvement programs and higher fixed costs
- Volumes down 5% in seasonally weak quarter affecting result with NOK 60 million
- Firm margins

Outlook

- Current market conditions expected to continue
- Seasonally higher sales

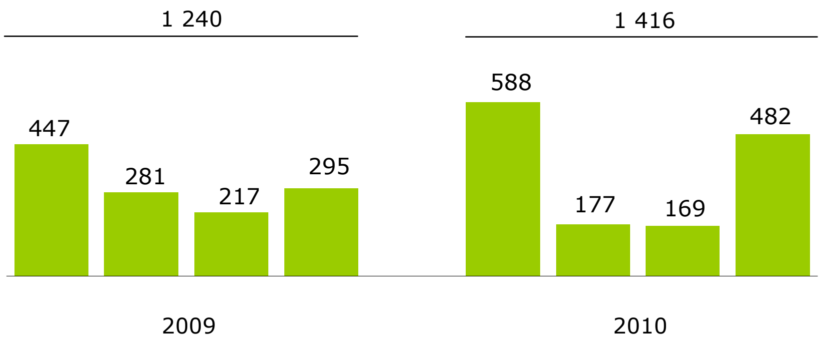
*Excluding Structures, divested in December 2009

Energy

Key figures	Q4 2010	Q3 2010	Q4 2009
Power production, GWh	2 263	1 479	1 929
Net spot sales, GWh	827	86	486
Southwest Norway spot price (NO2), NOK/MWh	469	363	296
Underlying EBIT, NOK million	482	169	295

Underlying EBIT

NOK million



Q4 operating results

- Significantly higher production
- Higher spot prices

Outlook

- Q1 2011 production on level with Q4 2010
- Prices expected to remain high, but volatile

HYDRO

Net pension liability stable

NOK million	December 31, 2010	December 31, 2009
Projected benefit obligation	(18 356)	(17 922)
Fair value of plan assets	12 536	12 234
Termination benefits and other	(607)	(626)
Net pension liability at fair value	**(6 427)**	**(6 314)**
Unrecognized (gain)/loss	(1 180)	(1 725)
Net pension liability recognized on balance sheet	(7 607)	(8 040)

Weighted average assumptions at end of year	December 31, 2010	December 31, 2009
Discount rate	4.1%	4.8%
Expected return on plan assets	5.3%	6.0%
Rate of compensation increase	2.7%	3.0%

NOK million	2010	2009
Net periodic pension cost	586	1 424

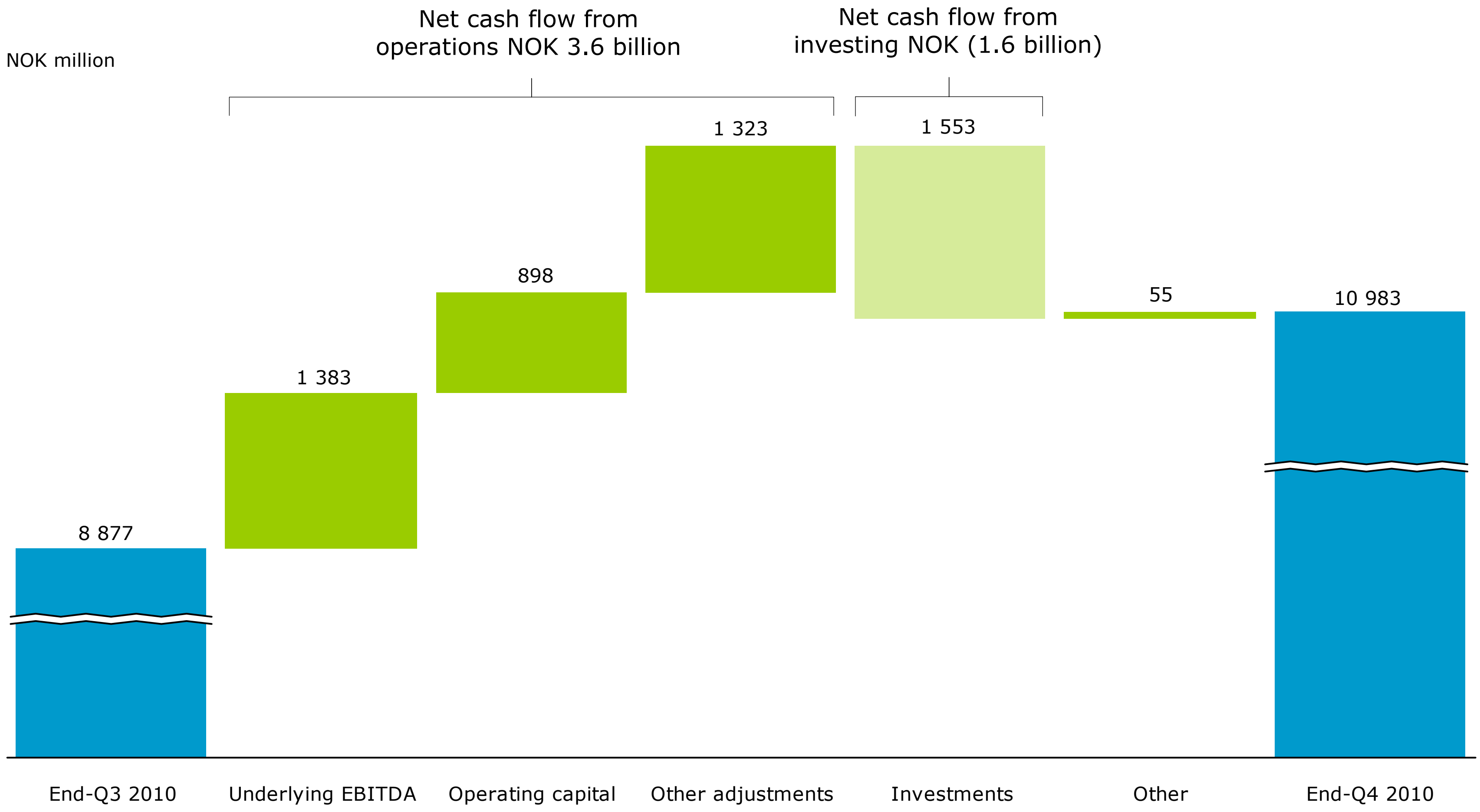
- Benefit obligation up NOK 400 million
  - Impact of reduced discount rate offset by
    - Reduced rate of compensation
    - Part transfer of Norwegian employees from defined benefit to defined contribution plan
- Plan assets up NOK 300 million
  - Solid return on assets partly offset by settlements
- Net periodic pension cost estimated to increase by ~NOK 100 million in 2011

All numbers are pre-tax

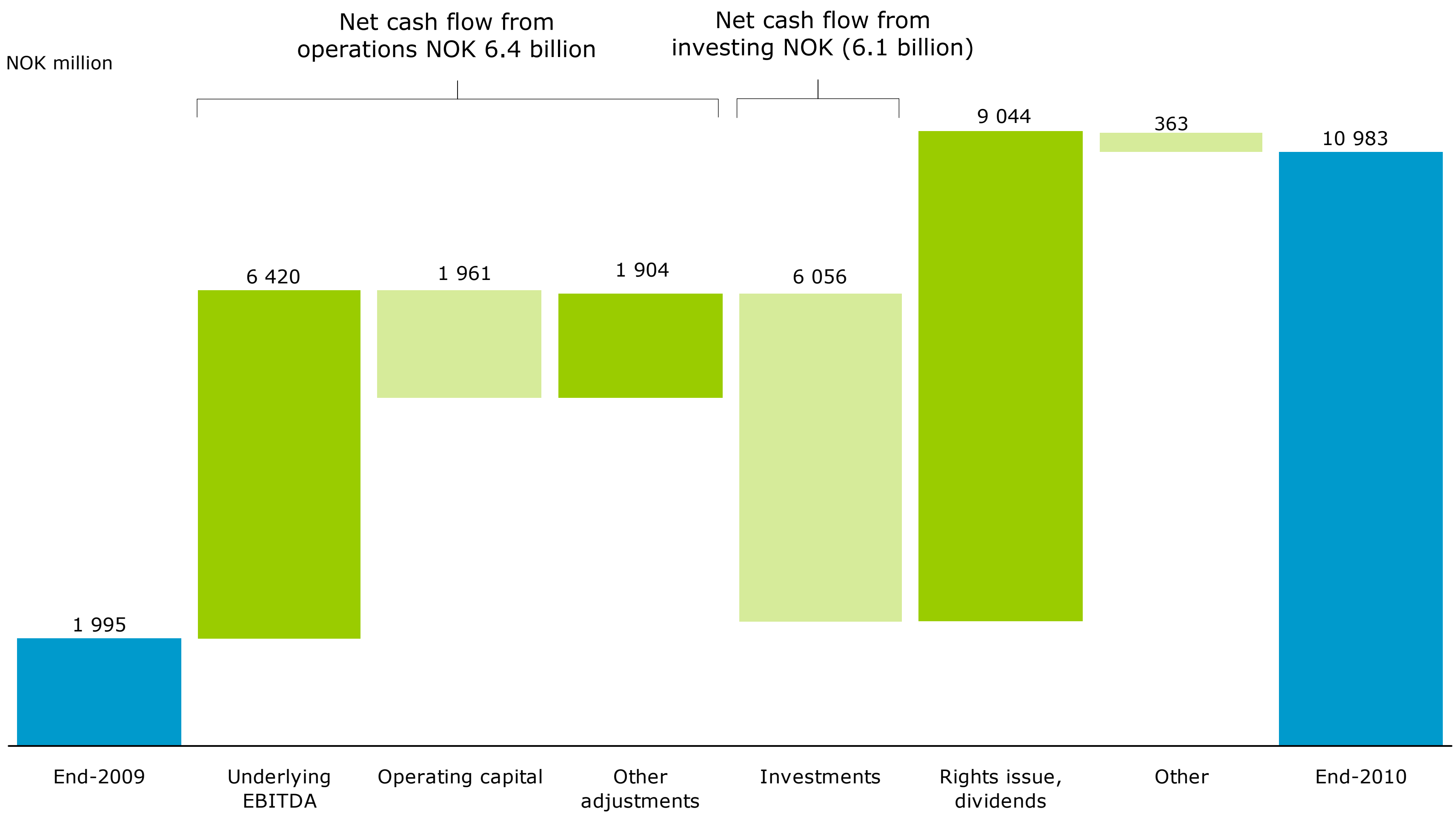
Proposed 2010 dividend NOK 0.75 per share

- Strong commitment to cash return to shareholders
- Improved earnings and market outlook
- Cash generation capability
- Solid financial position
- Average four year payout ratio is ~55%
  - Dividend policy is 30% payout over the cycle
- Represents payout of ~NOK 1.5 billion

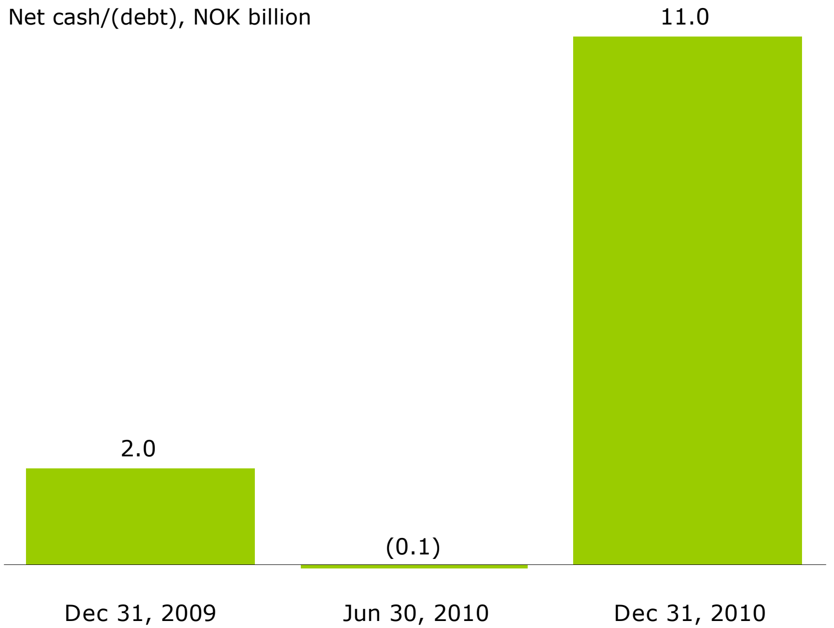
Net cash development Q4



Net cash development 2010



Strong financial position



NOK billion	Dec 31, 2009	Jun 30, 2010	Dec 31, 2010
Cash and cash equivalents	2.6	2.2	10.9
Short-term investments	1.5	1.3	1.3
Short-term debt	(2.0)	(1.5)	(0.9)
Long-term debt	(0.1)	(2.1)	(0.3)
Net cash/(debt)	**2.0**	**(0.1)**	**11.0**
Net int.-bearing debt in equity accounted invest.	(8.0)	(9.1)	(7.8)
Net pension liability at fair value, net of expected tax benefit	(5.6)	(5.2)	(5.6)
Other adjustments*	(4.0)	(3.8)	(4.0)
Adjusted net debt	**(15.6)**	**(18.2)**	**(6.4)**

* Operating lease commitments and other

Priorities 2011

- Complete acquisition of Vale's aluminum assets and swift integration
- Upstream repositioning through USD 300 program and Qatalum ramp-up
- Solid operations with firm cost control and strong market focus

Cautionary note

This announcement is not an offer for sale of securities in the United States or any other country. The securities referred to herein have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be sold in the United States absent registration or pursuant to an exemption from registration under the U.S. Securities Act. Any offering of securities will be made by means of a prospectus that may be obtained from Hydro and that will contain detailed information about the company and management, as well as financial statements. Copies of this announcement are not being made and may not be distributed or sent into the United States, Canada, Australia, Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

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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.

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.

Additional information

Underlying income

Q4 2010

NOK million	Reported income	Adjustments	Underlying income
Primary Metal	439	(247)	191
Metal Markets	115	(53)	62
Rolled Products	219	(114)	105
Extruded Products	(68)	92	24
Energy	489	(7)	482
Other and eliminations	(426)	149	(277)
Total EBIT	768	(180)	588
Financial income (expense), net	292	(232)	60
Income (loss) before tax	1 060	(412)	648
Income tax expense [1]	(401)	129	(272)
Net income (loss)	**658**	**(282)**	**376**
Net income attributable to minority interest	38		
Net income attributable to Hydro shareholders	620		
Earnings per share – NOK [2]	**0.39**		**0.21**

1) Estimated tax effect on items excluded is calculated using 28% on Net foreign exchange (gain)/loss and of items excluded from underlying EBIT using Hydro's effective tax rate excluding tax (28%) on Financial income/(expense), net.
2) Calculated using net income (loss) attributable to Hydro shareholders, and adjusted for the discount element in the rights issue completed in July 2010.

HYDRO

Underlying income
Q3 2010

NOK million	Reported income	Adjustments	Underlying income
Primary Metal	(325)	724	399
Metal Markets	18	145	163
Rolled Products	261	(34)	227
Extruded Products	120	(18)	102
Energy	167	1	169
Other and eliminations	32	(127)	(95)
Total EBIT	274	690	965
Financial income (expense), net	(218)	246	28
Income (loss) before tax	56	936	992
Income tax expense [1]	(119)	(328)	(447)
Net income (loss)	**(63)**	**608**	**545**
Net income attributable to minority interest	41		
Net income attributable to Hydro shareholders	(104)		
Earnings per share – NOK [2]	**(0.07)**		**0.33**

1) Estimated tax effect on items excluded is calculated using 28% on Net foreign exchange (gain)/loss and of items excluded from underlying EBIT using Hydro's effective tax rate excluding tax (28%) on Financial income/(expense), net.
2) Calculated using net income (loss) attributable to Hydro shareholders, and adjusted for the discount element in the rights issue completed in July 2010.

Underlying income

Q4 2009

NOK million	Reported income	Adjustments	Underlying income
Primary Metal	(875)	158	(717)
Metal Markets	39	(59)	(20)
Rolled Products	642	(585)	57
Extruded Products	(422)	490	68
Energy	297	(2)	295
Other and eliminations	(619)	286	(334)
Total EBIT	(938)	287	(651)
Financial income (expense), net	167	(216)	(49)
Income (loss) before tax	(770)	71	(699)
Income tax expense [1)]	183	(275)	(92)
Net income (loss)	**(587)**	**(204)**	**(791)**
Net income attributable to minority interest	(18)		
Net income attributable to Hydro shareholders	(569)		
Earnings per share – NOK [2)]	**(0.45)**		**(0.61)**

1) Estimated tax effect on items excluded is calculated using 28% on Net foreign exchange (gain)/loss and of items excluded from underlying EBIT using Hydro's effective tax rate excluding tax (28%) on Financial income/(expense), net.
2) Calculated using net income (loss) attributable to Hydro shareholders, and adjusted for the discount element in the rights issue completed in July 2010.

HYDRO

Reported and underlying results

Hydro

NOK million	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Year 2008	Year 2009	Year 2010
Reported EBIT	1 179	708	2 414	(3 106)	(1 598)	410	719	(938)	985	1 157	274	768	1 194	(1 407)	3 184
Underlying EBIT	**2 032**	**1 619**	**1 490**	**868**	**(493)**	**(618)**	**(793)**	**(651)**	**688**	**1 110**	**965**	**588**	**6 009**	**(2 555)**	**3 351**
Net income (loss) [1)]	1 443	902	233	(5 845)	(280)	282	1 001	(587)	924	598	(63)	658	(3 267)	416	2 118
Underlying net income (loss)[1)]	**1 376**	**1 311**	**1 075**	**(184)**	**(480)**	**(572)**	**(1 222)**	**(791)**	**401**	**530**	**545**	**376**	**3 579**	**(3 066)**	**1 852**
Earnings per share [2)]	1.14	0.63	0.06	(4.73)	(0.27)	0.17	0.79	(0.45)	0.68	0.40	(0.07)	0.39	(2.88)	0.24	1.33
Underlying earnings per share [2)]	**1.09**	**0.95**	**0.72**	**(0.28)**	**(0.43)**	**(0.51)**	**(0.96)**	**(0.61)**	**0.27**	**0.34**	**0.33**	**0.21**	**2.48**	**(2.50)**	**1.14**

1) Excluding income from discontinued operations
2) Calculated using net income (loss) attributable to Hydro shareholders, excluding income from discontinued operations, and adjusted for the discount element in the rights issue completed in July 2010.

Items excluded from underlying results - 2010

NOK million (+=loss/()=gain)		Q1 2010	Q2 2010	Q3 2010	Q4 2010	2010
Unrealized derivative effects on currency contracts (alunorte)	Primary metal	23	12	(65)	(20)	(50)
Derivative effects on LME related contracts (Vale Aluminium)	Primary metal	-	(320)	99	55	(166)
Rationalization charges and closure costs	Primary metal	(19)	18	-	66	66
Unrealized derivative effects on power contracts	Primary metal	64	(186)	150	21	49
Unrealized derivative effects on power contracts (søral)	Primary metal	5	(18)	2	(46)	(56)
Unrealized derivative effects on LME related contracts	Primary metal	(212)	(56)	424	(61)	95
Impairment charge (qatalum)	Primary metal	-	-	114	(16)	98
Insurance compensation (qatalum)	Primary metal	-	-	-	(91)	(91)
Unrealized derivative effects on raw material contracts	Primary metal	-	-	-	(156)	(156)
Total impact	**Primary metal**	**(138)**	**(550)**	**724**	**(247)**	**(212)**
Unrealized derivative effects on LME related contracts	Metal markets	97	(26)	145	(53)	164
Pension – curtailment and settlement	Metal Markets	-	(2)	-	-	(2)
Total impact	**Metal markets**	**97**	**(28)**	**145**	**(53)**	**162**
Unrealized derivative effects on LME related contracts	Rolled products	(147)	476	(86)	(22)	222
Pension – curtailment and settlement	Rolled products	-	(12)	-	-	(12)
Metal effect	Rolled products	(314)	(206)	52	(92)	(560)
Total impact	**Rolled products**	**(461)**	**259**	**(34)**	**(114)**	**(350)**
Unrealized derivative effects on LME related contracts	Extruded products	12	24	(18)	-	18
Pension – curtailment and settlement	Extruded products	-	(25)	-	-	(25)
Rationalization charges and closure costs	Extruded products	-	-	-	64	64
Impairment charges	Extruded products	-	-	-	28	28
(Gains)/Loss on divestments	Extruded products	(67)	-	-	-	(67)
Total impact	**Extruded products**	**(55)**	**(1)**	**(18)**	**92**	**18**
Unrealized derivative effects on power contracts	Energy	(16)	1	1	(7)	(21)
Total impact	**Energy**	**(16)**	**1**	**1**	**(7)**	**(21)**
Unrealized derivative effects on power contracts	Other and eliminations	220	413	(178)	182	637
Unrealized derivative effects on LME related contracts	Other and eliminations	(3)	(30)	50	(26)	(9)
Pension – curtailment and settlement	Other and eliminations	-	(112)	-	-	(112)
Impairment charges	Other and eliminations	61	-	-	-	61
(Gains)/Loss on divestments	Other and eliminations	-	-	-	(7)	(7)
Total impact	**Other and eliminations**	**277**	**271**	**(127)**	**149**	**569**
Total EBIT	**Hydro**	**(297)**	**(47)**	**690**	**(180)**	**167**
Net foreign exchange (gain)/loss	Hydro	(468)	(59)	246	(232)	(513)
Income (loss) before tax	**Hydro**	**(764)**	**(106)**	**936**	**(412)**	**(346)**
Calculated income tax effect	Hydro	241	38	(328)	129	80
Net income (loss)	**Hydro**	**(523)**	**(68)**	**608**	**(282)**	**(266)**

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Items excluded from underlying results - 2009

NOK million (+=loss/( )=gain)		Q1 2009	Q2 2009	Q3 2009	Q4 2009	2009
Unrealized derivative effects on LME related contracts (alunorte)	Primary metal	-	-	(16)	16	-
Unrealized derivative effects on currency contracts (alunorte)	Primary metal	(11)	(222)	(105)	(18)	(357)
Rationalization charges and closure costs	Primary metal	305	62	(4)	-	363
Unrealized derivative effects on power contracts	Primary metal	338	57	81	196	671
Unrealized derivative effects on power contracts (søral)	Primary metal	1	(41)	6	(42)	(77)
Defined pension plan (søral)	Primary metal	-	-	(52)	-	(52)
Unrealized derivative effects on currency contracts (qatalum)	Primary metal	(8)	18	3	(2)	12
Unrealized derivative effects on LME related contracts	Primary metal	1 027	(231)	(519)	8	285
Total impact	**Primary metal**	**1 652**	**(357)**	**(607)**	**158**	**846**
Unrealized derivative effects on LME related contracts	Metal markets	70	(275)	(222)	(59)	(487)
Total impact	**Metal markets**	**70**	**(275)**	**(222)**	**(59)**	**(487)**
Unrealized derivative effects on LME related contracts	Rolled products	(337)	(692)	(578)	(659)	(2 265)
Metal effect	Rolled products	662	225	(141)	(157)	588
Impairment charges	Rolled products	-	-	286	-	286
(Gains)/Loss on divestments	Rolled products	-	-	-	231	231
Total impact	**Rolled products**	**325**	**(466)**	**(433)**	**(585)**	**(1 160)**
Impairment charges	Automotive	10	4	-	-	14
Rationalization charges and closure costs	Extrusion	-	-	-	63	63
Rationalization charges and closure costs	Automotive	-	7	34	2	44
(Gains)/Loss on divestments	Extrusion	-	-	-	472	472
Unrealized derivative effects on LME related contracts	Other and eliminations	(27)	(125)	(48)	(47)	(247)
Total impact	**Extruded products**	**(17)**	**(114)**	**(14)**	**490**	**346**
Unrealized derivative effects on power contracts	Energy	(4)	12	(28)	11	(9)
Rationalization charges and closure costs	Energy	-	14	-	-	14
Insurance compensation	Energy	-	(66)	(73)	(13)	(152)
Total impact	**Energy**	**(4)**	**(40)**	**(101)**	**(2)**	**(146)**
Unrealized derivative effects on power contracts	Other and eliminations	(915)	90	(112)	153	(784)
Unrealized derivative effects on LME related contracts	Other and eliminations	(7)	100	(23)	13	83
Rationalization charges and closure costs	Other and eliminations	-	34	-	-	34
Impairment charges	Other and eliminations	-	-	-	138	138
(Gains)/Loss on divestments	Other and eliminations	-	-	-	(19)	(19)
Total impact	**Other and eliminations**	**(922)**	**224**	**(135)**	**286**	**(548)**
Total EBIT	**Hydro**	**1 105**	**(1 029)**	**(1 512)**	**287**	**(1 148)**
Net foreign exchange (gain)/loss	Hydro	(1 478)	(88)	(992)	(216)	(2 774)
Income (loss) before tax	**Hydro**	**(373)**	**(1 117)**	**(2 504)**	**71**	**(3 922)**
Calculated income tax effect	Hydro	174	262	280	(275)	441
Net income (loss)	**Hydro**	**(199)**	**(854)**	**(2 224)**	**(204)**	**(3 481)**

Items excluded from underlying results - 2008

NOK million		Q1 2008	Q2 2008	Q3 2008	Q4 2008	2008
Unrealized derivative effects on LME related contracts (Alunorte)	Primary Metal	83	(8)	(134)	(37)	(96)
Unrealized derivative effects on LME related contracts	Primary Metal	263	(350)	(586)	112	(561)
Unrealized derivative effects on currency contracts (Alunorte)	Primary Metal	(16)	(106)	203	271	352
Unrealized derivative effects on currency contracts (Qatalum)	Primary Metal	25	(4)	(53)	(6)	(37)
Unrealized derivative effects on power contracts	Primary Metal	348	(10)	(342)	(442)	(426)
Unrealized derivative effects on power contracts (Søral)	Primary Metal	20	(71)	50	150	129
Loss provision (power contracts)	Primary Metal	-	-	-	257	257
Impairment charges (Alpart)	Primary Metal	-	-	-	512	512
Impairment charges (PP&E)	Primary Metal	-	-	-	845	845
Rationalization charges and closure costs	Primary Metal	-	-	-	79	79
Total impact	**Primary Metal**	**723**	**(548)**	**(861)**	**1 740**	**1 053**
Unrealized derivative effects on LME related contracts	Metal Markets	(183)	33	101	385	336
Impairment charges (PP&E)	Metal Markets	-	-	-	35	35
Total impact	**Metal Markets**	**(183)**	**33**	**101**	**420**	**371**
Unrealized derivative effects on LME related contracts	Rolled Products	(648)	(17)	550	1 337	1 221
Metal effect	Rolled Products	113	(247)	(38)	407	235
Impairment charges (PP&E)	Rolled Products	-	-	-	129	129
Total impact	**Rolled Products**	**(535)**	**(264)**	**511**	**1 872**	**1 585**
Impairment charges (PP&E)	Extrusion	-	-	-	253	253
Impairment charges (PP&E)	Automotive	-	-	-	370	370
Rationalization charges and closure costs	Automotive	-	-	-	30	30
Unrealized derivative effects on LME related contracts	Other and eliminations	(90)	10	99	182	201
Total impact	**Extruded Products**	**(90)**	**10**	**99**	**834**	**853**
Unrealized derivative effects on power contracts	Energy	(5)	(6)	(6)	(5)	(22)
Unrealized derivative effects on power contracts	**Energy**	**(5)**	**(6)**	**(6)**	**(5)**	**(22)**
Unrealized derivative effects on power contracts	Other and eliminations	928	2 083	(740)	(1 183)	1 088
Unrealized derivative effects on LME related contracts	Other and eliminations	16	(8)	6	5	19
Impairment charges (PP&E)	Other and eliminations	-	-	-	321	321
(Gains)/Loss on divestments	Other and eliminations	-	(389)	(34)	(29)	(453)
Total impact	**Other and eliminations**	**944**	**1 685**	**(768)**	**(886)**	**975**
Total EBIT	**Hydro**	**853**	**911**	**(924)**	**3 975**	**4 815**
Net foreign exchange (gain)/loss	Hydro	(854)	(298)	2 015	4 629	5 491
Income (loss) from continuing operations before tax	**Hydro**	**(1)**	**613**	**1 091**	**8 604**	**10 306**
Calculated income tax effect	Hydro	(66)	(204)	(248)	(2 943)	(3 460)
Income (loss) from continuing operations	**Hydro**	**(67)**	**409**	**843**	**5 661**	**6 846**

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Operating segment information

Underlying EBIT

NOK million	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Year 2008	Year 2009	Year 2010
Alumina and raw materials	67	184	2	(30)	(236)	(101)	(21)	(125)	170	289	106	111	223	(483)	676
Primary Aluminium	870	611	905	123	52	(794)	(739)	(593)	(219)	368	294	80	2 509	(2 074)	522
Primary Metal	938	795	906	93	(185)	(895)	(760)	(717)	(49)	657	399	191	2 732	(2 556)	1 198
Metal Markets	363	139	(41)	242	(245)	196	(15)	(20)	65	31	163	62	703	(83)	321
Rolled Products	147	240	170	93	(53)	(28)	51	57	223	309	227	105	651	26	864
Extruded Products	223	296	152	(332)	(204)	(26)	95	68	117	201	102	24	338	(67)	444
Energy	421	302	493	649	447	281	217	295	588	177	169	482	1 865	1 240	1 416
Other and eliminations	(60)	(153)	(191)	124	(253)	(146)	(381)	(334)	(255)	(265)	(95)	(277)	(279)	(1 114)	(893)
Total	**2 032**	**1 619**	**1 490**	**868**	**(493)**	**(618)**	**(793)**	**(651)**	**688**	**1 110**	**965**	**588**	**6 009**	**(2 555)**	**3 351**

Underlying EBITDA

NOK million	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Year 2008	Year 2009	Year 2010
Alumina and raw materials	76	192	10	(20)	(226)	(40)	2	(87)	186	301	116	122	258	(351)	725
Primary Aluminium	1 323	1 093	1 389	658	516	(332)	(287)	(148)	196	798	721	542	4 462	(251)	2 258
Primary Metal	1 398	1 285	1 399	638	290	(372)	(285)	(234)	382	1 099	838	664	4 720	(602)	2 983
Metal Markets	388	162	(15)	274	(212)	226	14	8	91	59	189	88	808	36	428
Rolled Products	268	359	295	242	79	100	175	179	335	419	338	226	1 164	532	1 318
Extruded Products	395	470	321	(147)	(32)	139	246	232	252	337	236	162	1 038	585	987
Energy	446	327	519	680	471	305	254	325	623	214	201	502	1 973	1 355	1 540
Other and eliminations	(43)	(146)	(177)	157	(243)	(131)	(366)	(320)	(242)	(252)	(82)	(258)	(209)	(1 060)	(834)
Total	**2 851**	**2 457**	**2 342**	**1 845**	**352**	**266**	**38**	**189**	**1 440**	**1 877**	**1 720**	**1 383**	**9 495**	**845**	**6 420**

Operating segment information

EBIT

NOK million	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Year 2008	Year 2009	Year 2010
Primary Metal	215	1 343	1 768	(1 647)	(1 837)	(537)	(153)	(875)	89	1 206	(325)	439	1 679	(3 403)	1 410
Metal Markets	546	106	(142)	(178)	(315)	472	207	39	(32)	59	18	115	332	403	160
Rolled Products	682	504	(341)	(1 779)	(379)	438	484	642	684	50	261	219	(934)	1 186	1 214
Extruded Products	313	285	53	(1 167)	(187)	87	108	(422)	172	202	120	(68)	(515)	(413)	426
Energy	427	307	499	654	451	321	318	297	605	176	167	489	1 887	1 386	1 438
Other and eliminations	(1 004)	(1 838)	577	1 010	669	(370)	(246)	(619)	(532)	(536)	32	(426)	(1 255)	(567)	(1 462)
Total	**1 179**	**708**	**2 414**	**(3 106)**	**(1 598)**	**410**	**719**	**(938)**	**985**	**1 157**	**274**	**768**	**1 194**	**(1 407)**	**3 184**

EBITDA

NOK million	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Year 2008	Year 2009	Year 2010
Primary Metal	676	1 833	2 261	255	(1 363)	(15)	322	(392)	520	1 649	114	911	5 024	(1 449)	3 194
Metal Markets	571	129	(116)	(111)	(283)	502	237	67	(6)	87	44	140	473	523	266
Rolled Products	802	623	(216)	(1 501)	(247)	566	894	764	796	160	372	340	(292)	1 977	1 668
Extruded Products	485	459	223	(359)	(5)	256	260	(258)	307	338	254	98	808	253	997
Energy	452	333	524	686	475	345	355	327	639	213	200	509	1 995	1 501	1 561
Other and eliminations	(987)	(1 831)	591	1 331	679	(355)	(231)	(467)	(458)	(523)	45	(407)	(896)	(374)	(1 343)
Total	**1 998**	**1 546**	**3 266**	**302**	**(743)**	**1 299**	**1 836**	**41**	**1 798**	**1 924**	**1 029**	**1 592**	**7 112**	**2 432**	**6 343**

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Operating segment information

Total revenue

NOK million	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Year 2008	Year 2009	Year 2010
Primary Metal	8 391	9 814	9 827	8 723	6 186	6 468	6 514	6 319	7 293	8 666	7 201	7 918	36 756	25 486	31 079
Metal Markets	12 432	14 101	12 977	11 702	7 945	8 921	8 851	8 480	9 950	11 419	10 498	11 134	51 212	34 197	43 001
Rolled Products	6 299	6 264	5 411	4 537	4 443	4 449	4 610	4 909	5 222	5 019	5 447	5 492	22 511	18 411	21 180
Extruded Products	6 314	6 575	6 080	5 672	5 070	5 119	4 967	4 909	4 540	5 097	4 901	4 867	24 642	20 065	19 405
Energy	2 338	3 997	1 012	565	1 515	1 330	1 079	1 362	1 985	1 838	1 255	1 976	7 913	5 286	7 055
Other and eliminations	(14 126)	(16 724)	(13 194)	(10 535)	(8 590)	(8 670)	(9 224)	(9 552)	(10 845)	(12 260)	(10 879)	(11 980)	(54 579)	(36 036)	(45 965)
Total	**21 648**	**24 027**	**22 114**	**20 665**	**16 569**	**17 617**	**16 795**	**16 427**	**18 145**	**19 779**	**18 424**	**19 406**	**88 455**	**67 409**	**75 754**

External revenue

NOK million	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Year 2008	Year 2009	Year 2010
Primary Metal	900	1 171	1 078	1 209	839	1 084	1 109	1 100	1 025	1 641	1 051	1 249	4 359	4 132	4 967
Metal Markets	8 048	9 257	8 396	7 086	5 329	6 730	5 953	5 638	6 536	7 040	6 511	7 003	32 787	23 650	27 090
Rolled Products	5 716	6 092	5 798	5 860	4 629	4 232	4 317	4 308	4 893	5 206	5 237	5 275	23 466	17 486	20 611
Extruded Products	6 151	6 497	6 107	5 797	5 107	5 055	4 922	4 821	4 523	5 066	4 831	4 804	24 552	19 906	19 225
Energy	327	883	599	541	499	361	354	467	1 043	697	683	1 025	2 350	1 682	3 448
Other and eliminations	506	126	137	172	165	155	140	94	124	128	112	50	941	554	414
Total	**21 648**	**24 027**	**22 114**	**20 665**	**16 569**	**17 617**	**16 795**	**16 427**	**18 145**	**19 779**	**18 424**	**19 406**	**88 455**	**67 409**	**75 754**

Operating segment information

Internal revenue

NOK million	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Year 2008	Year 2009	Year 2010
Primary Metal	7 490	8 643	8 750	7 514	5 347	5 384	5 404	5 219	6 268	7 025	6 150	6 668	32 397	21 354	26 112
Metal Markets	4 384	4 844	4 581	4 616	2 616	2 191	2 898	2 843	3 414	4 379	3 988	4 131	18 425	10 548	15 911
Rolled Products	583	172	(387)	(1 323)	(186)	217	293	601	329	(187)	210	217	(955)	925	569
Extruded Products	164	78	(27)	(125)	(37)	64	44	88	17	31	70	63	90	159	180
Energy	2 011	3 114	413	25	1 016	969	725	895	942	1 141	573	951	5 563	3 605	3 607
Other and eliminations	(14 632)	(16 850)	(13 331)	(10 707)	(8 756)	(8 825)	(9 364)	(9 645)	(10 970)	(12 388)	(10 990)	(12 030)	(55 520)	(36 590)	(46 378)
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Share of profit /(loss) in equity accounted investments

NOK million	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Year 2008	Year 2009	Year 2010
Primary Metal	(77)	273	95	(781)	(376)	3	21	(152)	(133)	(23)	(282)	51	(490)	(503)	(386)
Metal Markets	-	-	-	(1)	(1)	(1)	(6)	(7)	(4)	-	(1)	1	(1)	(14)	(4)
Rolled Products	(7)	(2)	(6)	(37)	(33)	(19)	(12)	(27)	(17)	(13)	(10)	(23)	(52)	(91)	(64)
Extruded Products	1	5	3	8	4	3	2	3	5	2	2	4	17	12	13
Energy	3	8	-	16	8	(3)	(1)	20	14	1	4	9	26	24	29
Other and eliminations	(14)	(27)	(15)	(360)	(16)	(25)	(18)	(178)	(101)	(50)	(16)	(25)	(415)	(237)	(193)
Total	**(94)**	**256**	**77**	**(1 154)**	**(413)**	**(42)**	**(14)**	**(341)**	**(236)**	**(83)**	**(303)**	**17**	**(915)**	**(809)**	**(606)**

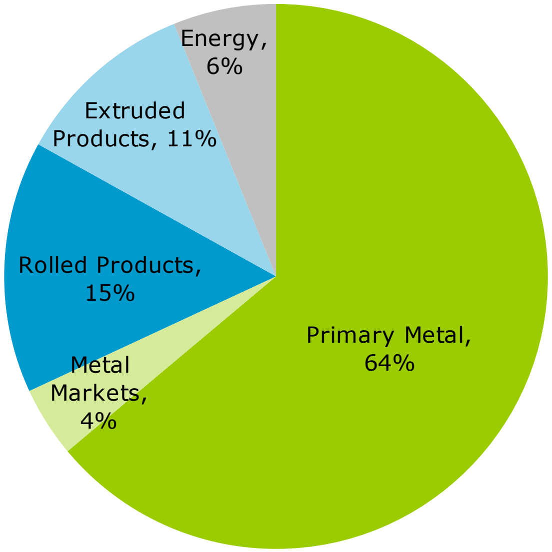
Operating segment information

Depreciation, amortization and impairment

NOK million	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Year 2008	Year 2009	Year 2010
Primary Metal	452	481	484	1 295	464	461	451	444	417	431	429	463	2 711	1 820	1 739
Metal Markets	24	23	26	67	32	30	29	27	26	28	26	26	140	118	106
Rolled Products	106	105	111	263	116	112	395	107	98	96	97	107	585	730	398
Extruded Products	172	174	169	808	182	169	151	164	135	136	133	166	1 324	666	571
Energy	24	25	24	30	23	23	35	29	33	35	31	18	103	109	118
Other and eliminations	13	12	11	17	10	11	15	15	13	13	13	14	53	50	52
Total	**791**	**819**	**825**	**2 480**	**827**	**805**	**1077**	**786**	**721**	**740**	**730**	**794**	**4 915**	**3 494**	**2 985**

Capital employed – upstream focus

NOK million	Dec 31, 2010
Primary Metal	33 509
Metal Markets	2 204
Rolled Products	7 637
Extruded Products	5 587
Energy	3 345
Other and eliminations	(6 018)
Total	46 263



Graph excludes NOK 6.0 billion in negative capital employed in Other and eliminations

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Income statements

NOK million	Q4 2010	Q3 2010	Q4 2009	Year 2010	Year 2009
Revenue	19 406	18 424	16 427	75 754	67 409
Share of the profit (loss) in equity accounted investments	17	(303)	(341)	(606)	(809)
Other income, net	112	119	(488)	568	107
Total revenue and income	**19 535**	**18 240**	**15 598**	**75 717**	**66 706**
Depreciation, amortization and impairment	794	730	786	2 985	3 494
Other expenses	17 973	17 236	15 750	69 548	64 619
Earnings before financial items and tax (EBIT)	**768**	**274**	**(938)**	**3 184**	**(1 407)**
Financial income (expense), net	292	(218)	167	522	2 774
Income (loss) before tax	1 060	56	(770)	3 706	1 367
Income taxes	(401)	(119)	183	(1 588)	(951)
Tax rate	38%	213%	24%	43%	70%
Net income (loss)	**658**	**(63)**	**(587)**	**2 118**	**416**
Net income (loss) attributable to minority interest	38	41	(18)	230	117
Net income (loss) attributable to Hydro shareholders	620	(104)	(569)	1 888	299
Earnings per share attributable to Hydro shareholders	**0.39**	**(0.07)**	**(0.45)**	**1.33**	**0.24**

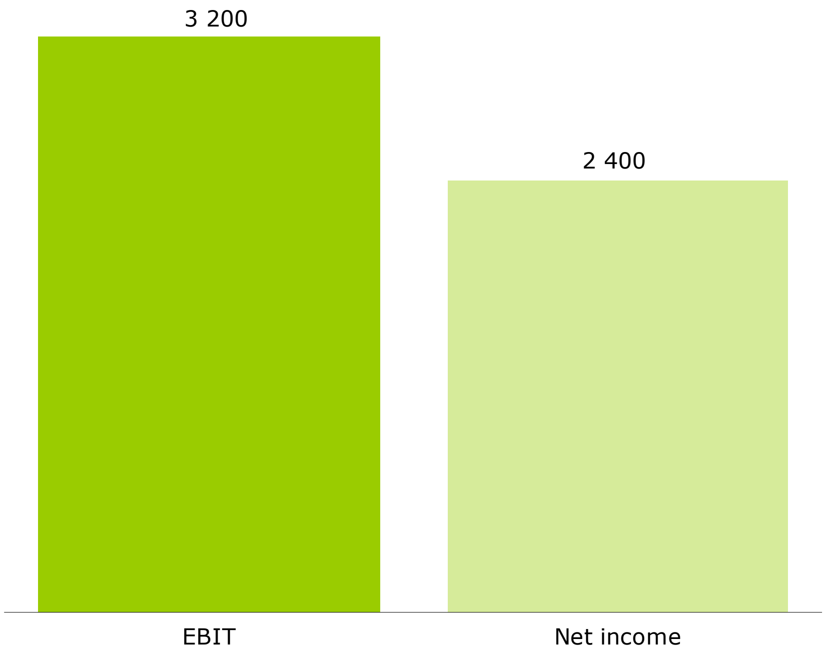
Balance sheets

NOK million	December 30, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
Cash and cash equivalents	10 929	8 658	2 192	2 502	2 573
Short-term investments	1 321	1 316	1 311	1 554	1 519
Receivables and other current assets	13 597	15 939	17 338	15 576	13 679
Inventories	10 971	10 431	10 273	9 678	10 030
Property, plant and equipment	24 849	24 842	25 758	25 499	25 647
Other non-current assets	27 122	26 036	26 566	25 109	24 150
Total assets	**88 788**	**87 222**	**83 439**	**79 919**	**77 599**
Bank-loans and other interest-bearing short-term debt	940	974	1 480	972	2 010
Other current liabilities	14 896	14 077	14 909	13 551	13 032
Long-term debt	328	123	2 142	2 574	88
Other long-term liabilities	14 270	14 280	14 429	14 430	14 425
Deferred tax liabilities	1 108	804	803	816	849
Equity attributable to Hydro shareholders	56 221	55 973	48 624	46 458	46 169
Minority interest	1 025	991	1 053	1 118	1 026
Total liabilities and equity	**88 788**	**87 222**	**83 439**	**79 919**	**77 599**

Price and currency sensitivities

Aluminium price sensitivity +/- 10%

NOK million

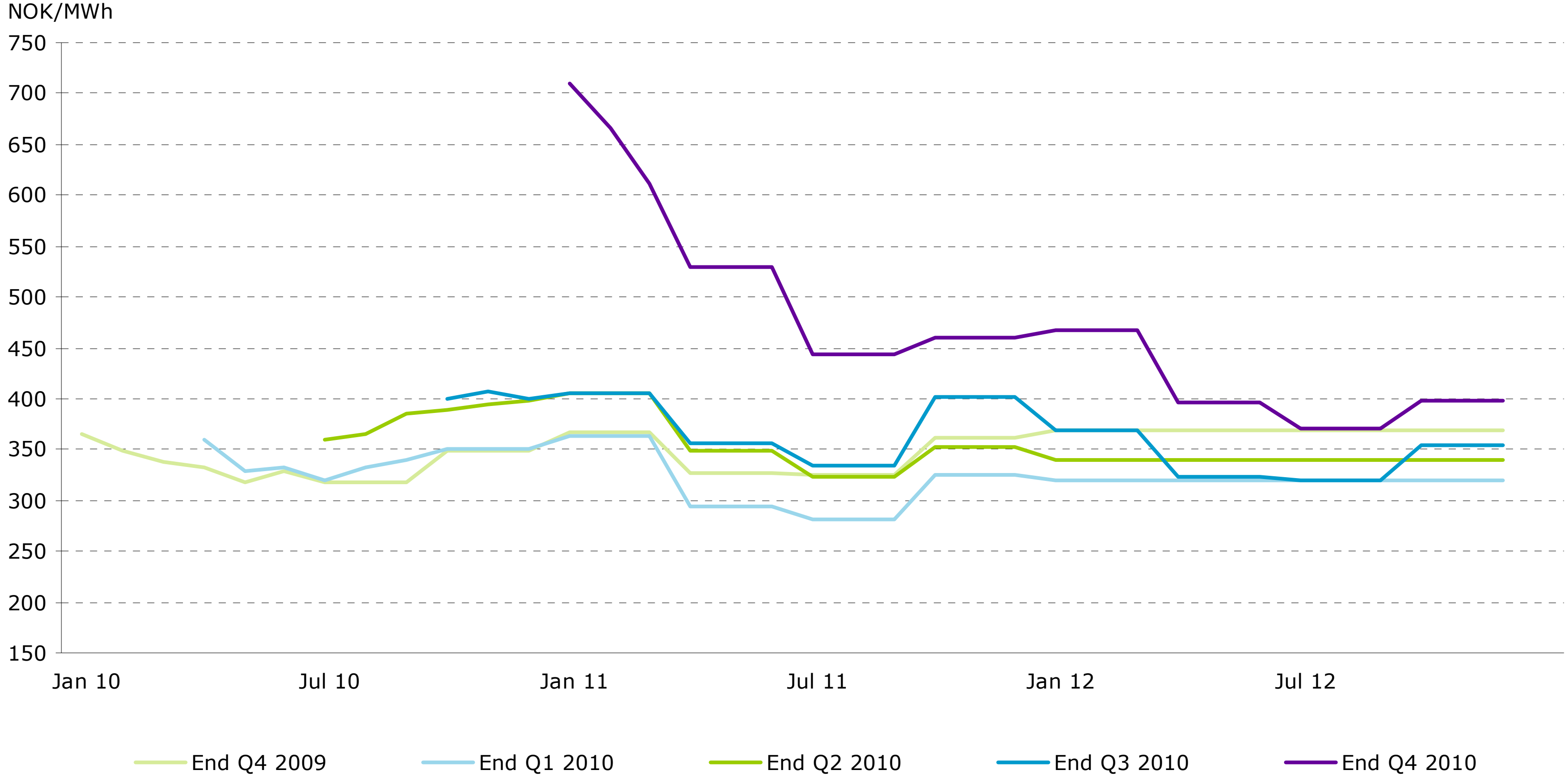


Currency sensitivities +/- 10%

NOK million	EBIT	Financial items	Income before tax	Net income
USD	2 800	(650)	2 150	1 450
BRL	(850)	800	(50)	(50)
EUR	(50)	(1 050)	(1 100)	(800)

- Annual sensitivities based on expected business volumes for 2011 (including Vale assets for the full year), LME USD 2 500, NOK/USD 6.00, NOK/BRL 3.33 and NOK/EUR 7.70.
- Aluminium price sensitivity is net of aluminium price indexed costs and exclusive of Vale-hedge and unrealized effects related to operational hedging
- USD sensitivity on financial items is based on estimated year-end financial position post acquisition

Nordic power market – forward curves



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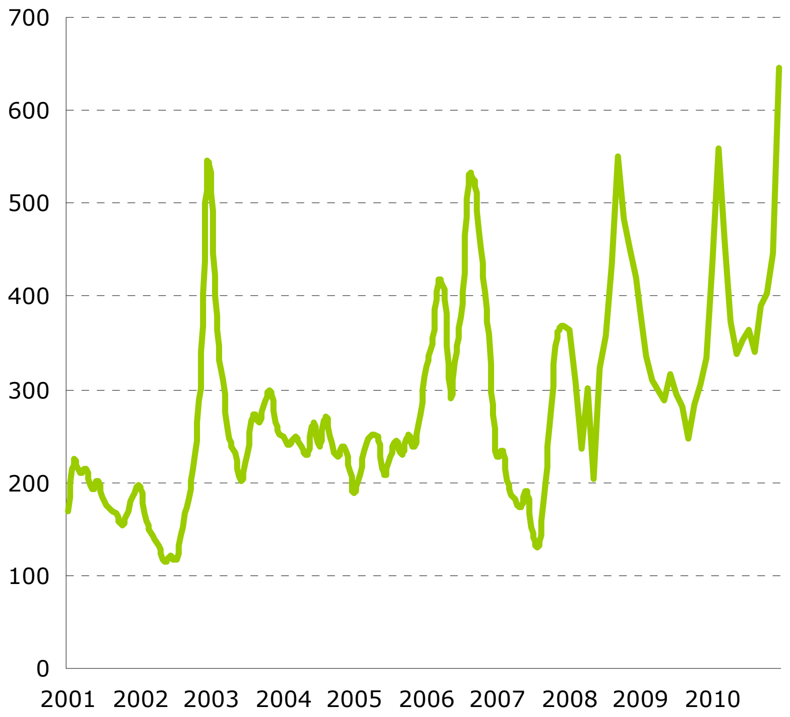
Power price and volume

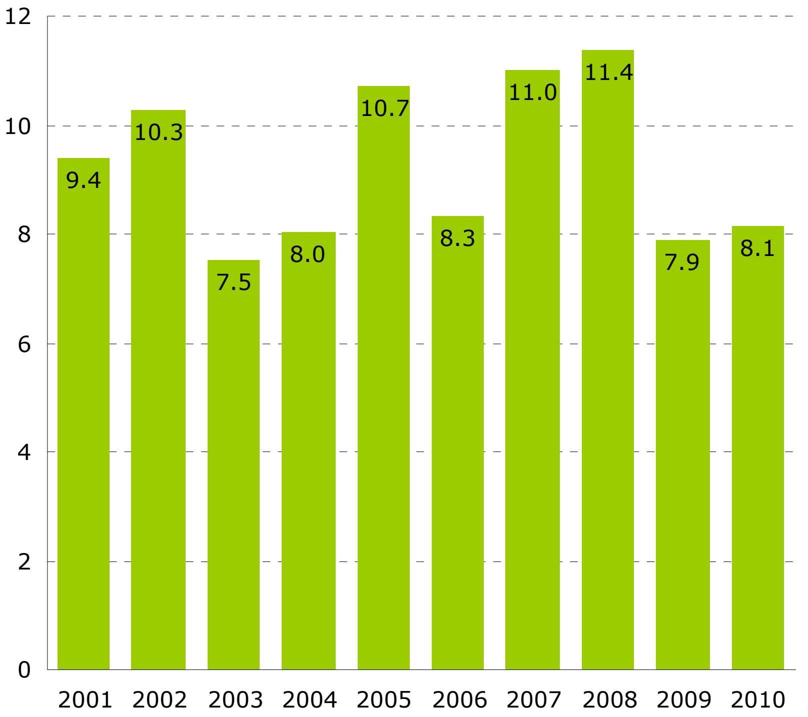
Nordic System Price

NOK/MWh



Hydropower production

TWh



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Primary Metal – operational data

Volumes and prices [1]	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Year 2008	Year 2009	Year 2010
Realized premium above LME (USD/mt) [1]	350	353	328	268	230	230	260	272	294	307	329	340	327	246	317
Realized premium above LME (NOK/mt) [1]	1 905	1 832	1 740	1 706	1 545	1 505	1 618	1 576	1 699	1 856	2 041	2 040	1 801	1 559	1 906
Alumina production (1 000 mt)	509	506	589	684	578	494	514	504	474	518	491	493	2 289	2 091	1 976
Primary aluminium production (1 000 mt)	433	437	439	442	397	338	330	332	339	362	355	360	1 750	1 396	1 415
Casthouse production (1 000 mt)	556	553	563	494	433	411	466	473	484	512	513	512	2 166	1 782	2 022
Casthouse sales (1 000 mt)	568	584	534	451	440	461	476	450	495	521	499	494	2 137	1 822	2008
LME realized (USD/mt) including hedges	2 450	2 610	2 848	2 654	1 996	1 468	1 523	1 804	1 997	2 200	2 179	2 074	2 638	1 698	2 113
NOK/USD realized including hedges [2]	5.45	5.19	5.31	6.37	6.71	6.54	6.22	5.80	5.78	6.05	6.20	6.00	5.57	6.34	6.00
LME realized (NOK/mt) including hedges	13 354	13 553	15 114	16 904	13 393	9 598	9 480	10 452	11 542	13 302	13 503	12 436	14 699	10 764	12 674
LME realized (USD/mt) excluding hedges	2 503	2 694	2 968	2 763	1 996	1 457	1 511	1 797	1 986	2 194	2 171	2 065	2 728	1 691	2 104
NOK/USD realized excluding hedges [2]	5.45	5.19	5.31	6.37	6.71	6.54	6.22	5.80	5.78	6.05	6.20	6.00	5.57	6.34	6.00
LME realized (NOK/mt) excluding hedges	13 632	13 985	15 754	17 601	13 393	9 526	9 405	10 411	11 483	13 265	13 453	12 381	15 205	10 717	12 623

1) Average realized premium above LME for total metal products sold from Primary Metal.
2) 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).

Metal Markets – operational data

Volumes and prices	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Year 2008	Year 2009	Year 2010
Remelt production (1 000 mt)	141	145	121	97	89	111	123	133	148	160	144	151	505	455	603
Sale of metal products from own production (1 000 mt)	724	753	667	571	550	594	608	596	651	702	656	657	2 716	2 351	2 666
Sale of third-party metal products (1 000 mt)	64	48	56	39	24	20	10	9	19	31	38	32	207	63	121
Total metal products sales excluding ingot trading (1 000 mt)	788	801	723	610	575	614	618	605	670	733	695	688	2 923	2 414	2 787
Hereof external sales excluding ingot trading (1 000 mt)	471	486	452	324	323	375	395	375	414	457	429	417	1 733	1 468	1 717
External revenue (NOK million)	8 048	9 257	8 396	7 086	5 329	6 730	5 953	5 638	6 536	7 040	6 511	7 003	32 787	23 650	27 090

Rolled Products – operational data

Volumes and prices	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Year 2008	Year 2009	Year 2010
Rolled Products external shipments (1 000 mt)	253	259	240	213	191	187	205	211	231	242	239	234	965	794	945
Rolled Products – Underlying EBIT per tonne, NOK	581	932	728	419	(279)	(152)	248	270	966	1 275	952	450	674	33	914

Extruded Products – operational data

Volumes and prices	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Year 2008	Year 2009	Year 2010
Extruded external shipments (1 000 mt) [1)]	161	164	148	121	113	120	128	126	128	141	134	127	594	487	529
Extruded – underlying EBIT per tonne, NOK	1 385	1 805	1 027	(2 744)	(1 805)	(217)	742	540	914	1 430	764	188	569	(138)	839

Energy – operational data

Volumes and prices	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Year 2008	Year 2009	Year 2010
Power production, GWh	2 850	3 021	2 677	2 813	2 477	1 809	1 682	1 929	2 781	1 621	1 479	2 263	11 361	7 897	8 144
Net spot sales, GWh	969	1 331	1 233	1 130	838	413	480	486	1 323	144	86	827	4 663	2 217	2 380
Nordic spot electricity price, NOK/MWh	303.1	275.0	446.0	452.0	344.0	301.0	274.0	307.0	485.0	355.0	365.0	498.0	369.0	306.0	426.0
Southern Norway spot electricity price (NO2)[2], NOK/MWh	288.9	171.0	403.0	433.0	341.0	297.0	249.0	296.0	430.0	368.0	363.0	469.0	324.0	295.0	407.0

1) Including Structures until divested end 2009
2) Southern Norway spot price NO2 for 2010 figures and NO1 for 2009 and 2008 figures due to the establishment of new price areas

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Next investor event: **First quarter results, April 29, 2011**

For more information see: **www.hydro.com/ir**

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