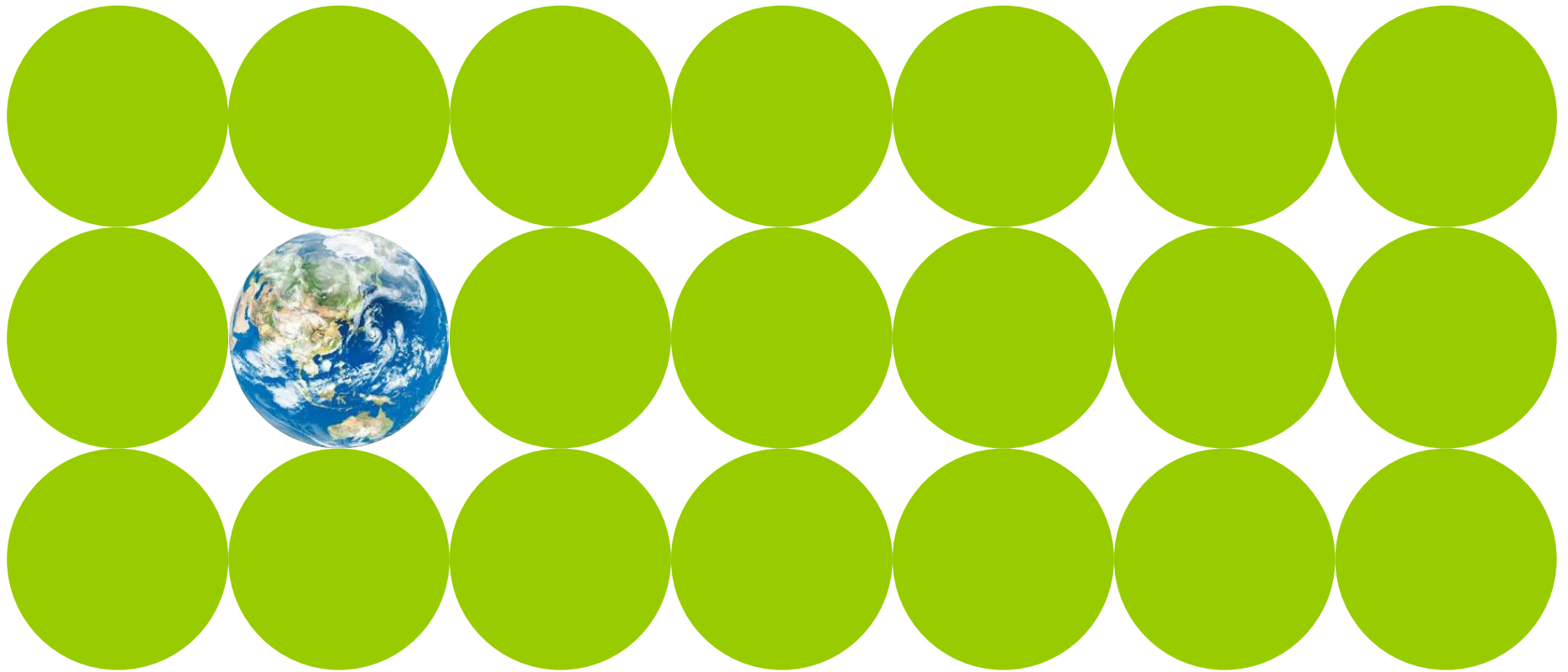
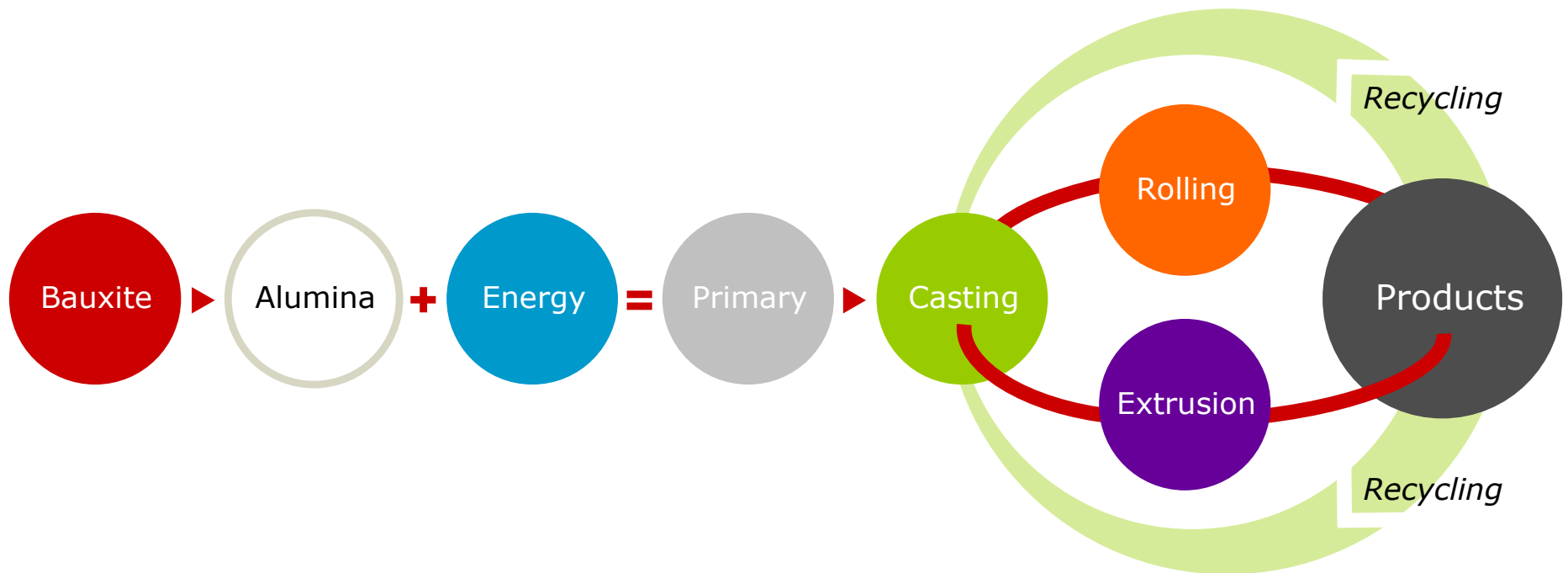


Hydro: Brazil site visit



Jørgen C. Arentz Rostrup, Executive Vice President and CFO
November 5, 2012

Strong positions across aluminium value chain





Reflections on the acquisition

Challenging markets



Discussions on financial solidity and rating

- Challenging rating situation in 2009
 - Challenging markets
 - BBB- with negative outlook from S&P, difficult to meet financial ratios
- Rights issue discussed in industry
 - Market open for “defensive” rights issues
 - (Originally) no link to Vale deal
- More comfortable financial position than competitors
 - Available credit facilities ~NOK 20 billion
 - Entered into credit facility during 2009 at competitive terms



Timeline

- Fall 2009: Initial meetings
- January/February 2010: Due diligence
- February/April: Negotiations
- 2 May: Announcement
- May: Roadshow
- 28 February 2011: Closing



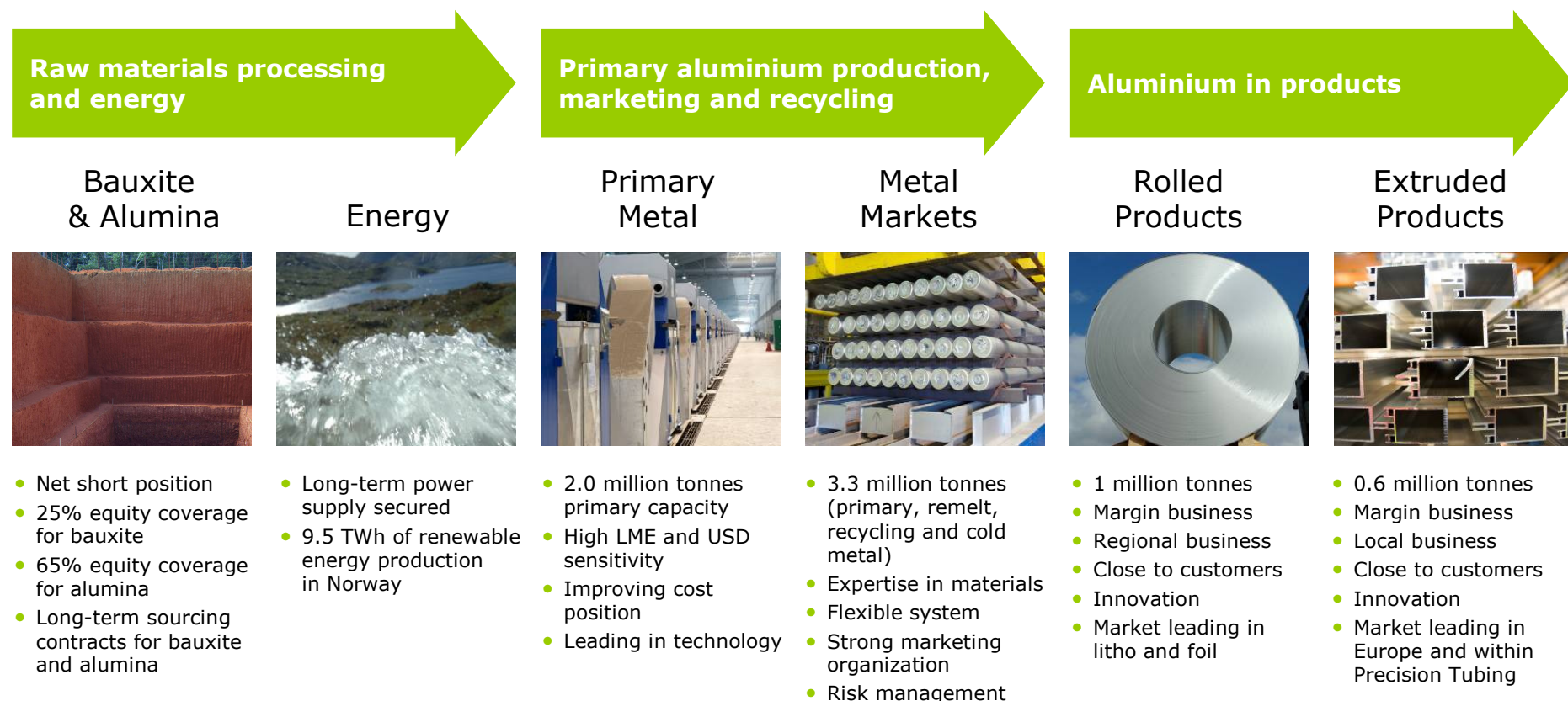
Transaction highlights

- **Structure** – unique and needed approvals from several stakeholders including the Norwegian, Brazilian and Japanese Governments
- **Financing** – same net financial position after transaction with a significant larger asset base
- **Successful** rights issue
- **Transforming transaction** impacting the aluminium industry
- **Competence** within Hydro



Strong positions across aluminium value chain

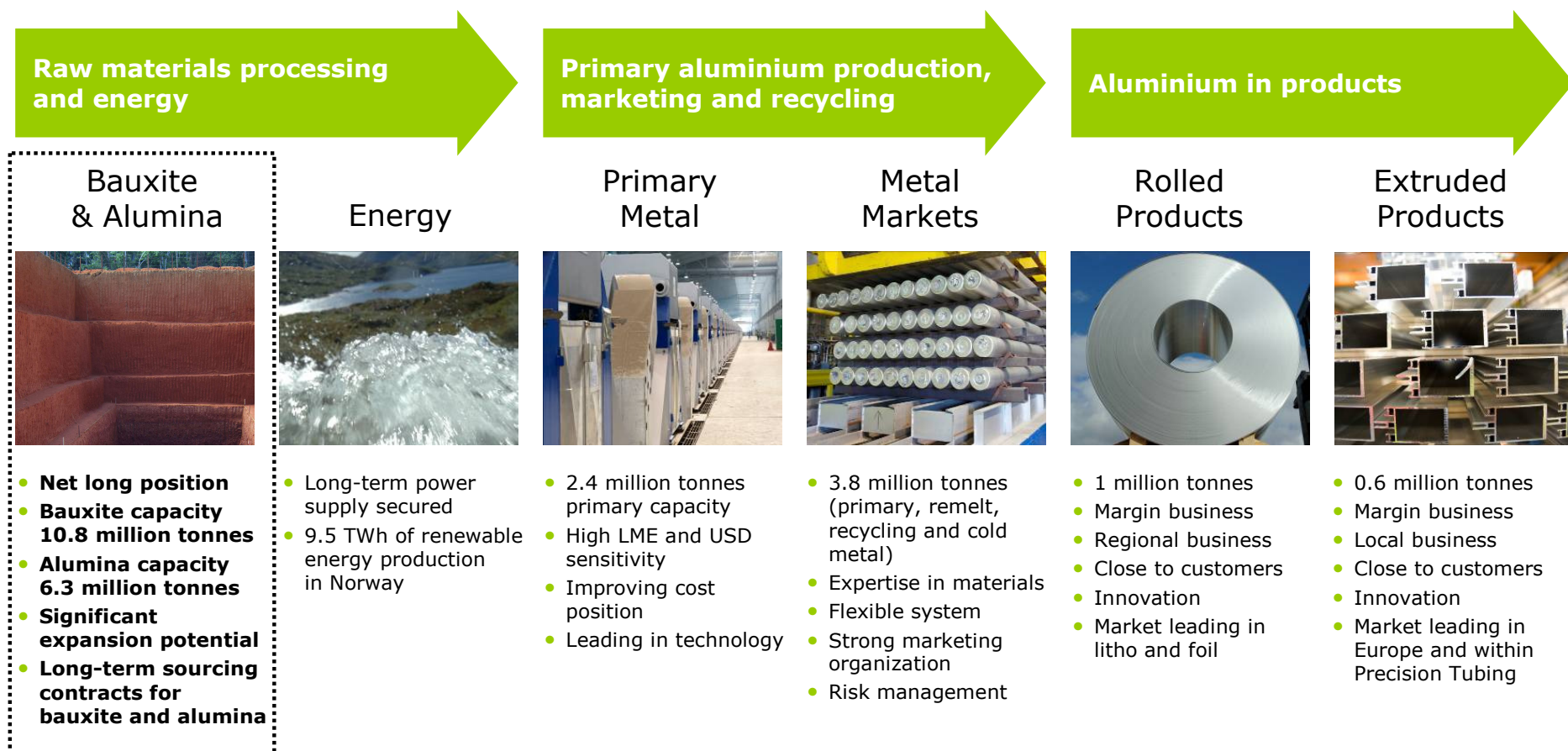
Before acquisition



Pro forma capacity figures for end-2010 ex Vale assets. 100% of volumes for assets that are fully consolidated and pro rata share of volumes for other assets.

Strong positions across aluminium value chain

After acquisition

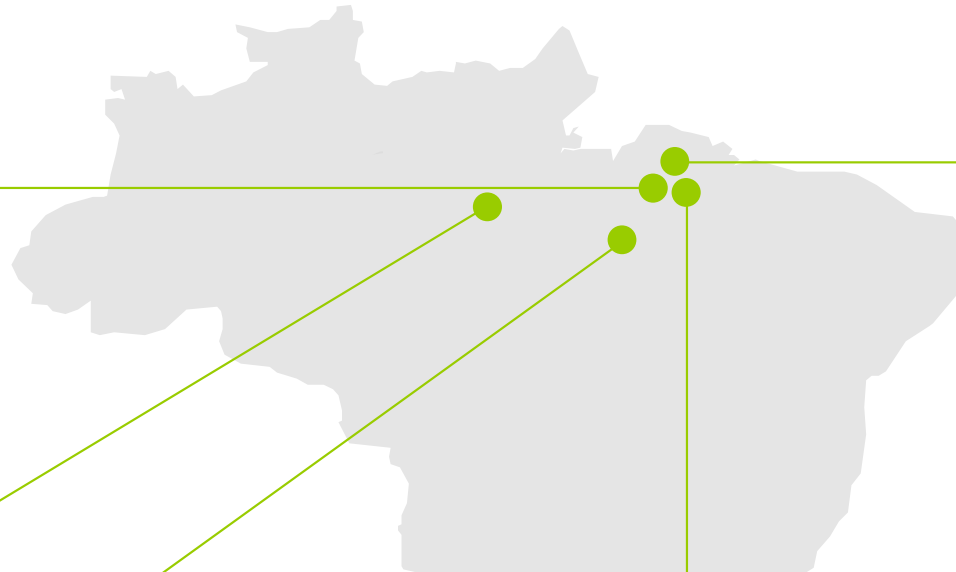


Pro forma capacity figures for end-2010 inc Vale assets. 100% of volumes for assets that are fully consolidated and pro rata share of volumes for other assets.

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 2016

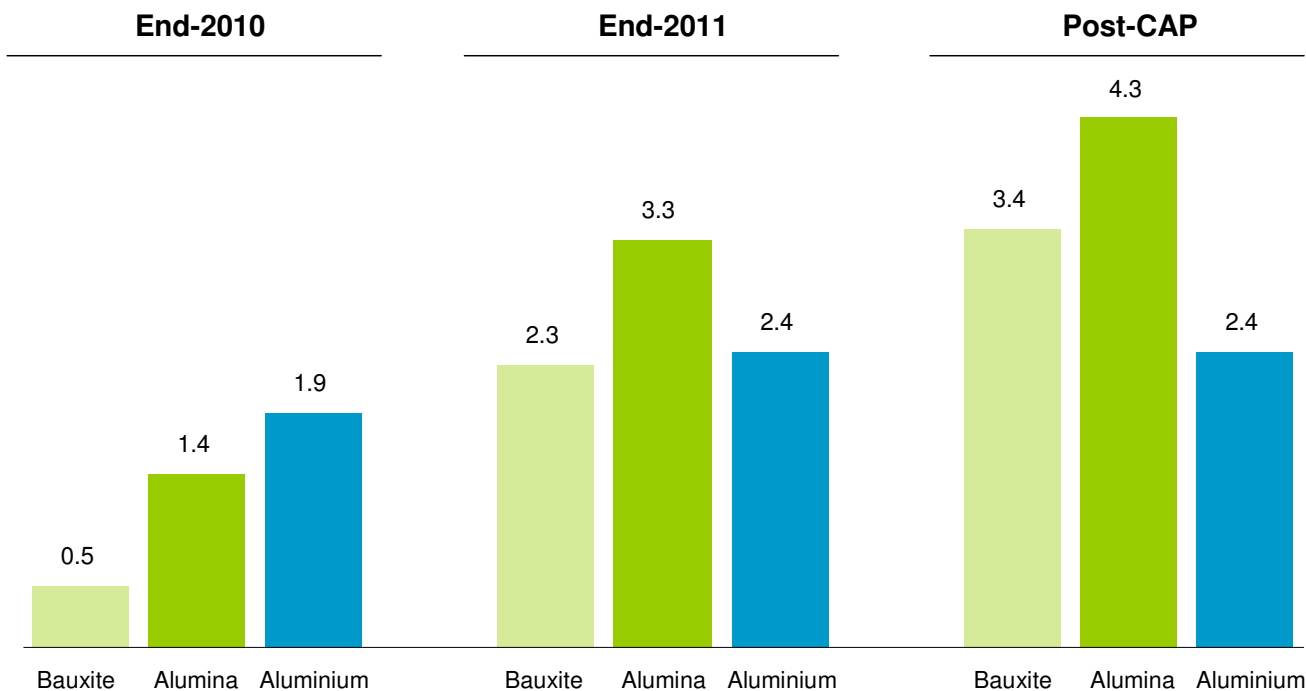


Albras aluminium smelter
Taking over 51%

- Bauxite licenses
- Sales contract portfolio
- Competence

Raw material is key to our aluminium future

Aluminium equivalent consolidated capacity, million tonnes



- Long position in bauxite and alumina creates flexibility
- Strategically attractive assets
- New business opportunities
- Resource constrained world

Includes idled capacity. "Post-CAP" includes Paragominas at 15 million tonnes and CAP first phase.

Bauxite & Alumina: Strategically robust, challenging markets

- Strategic rationale verified
 - Tougher competition for resources
 - Commercialization of bauxite and alumina markets
 - Higher cost to build new capacity
- Significantly increased production in Paragominas
- Macro and raw material pressure
 - LME lagging raw material cost
 - Higher than expected inflation
 - Weak macro-economic outlook

