

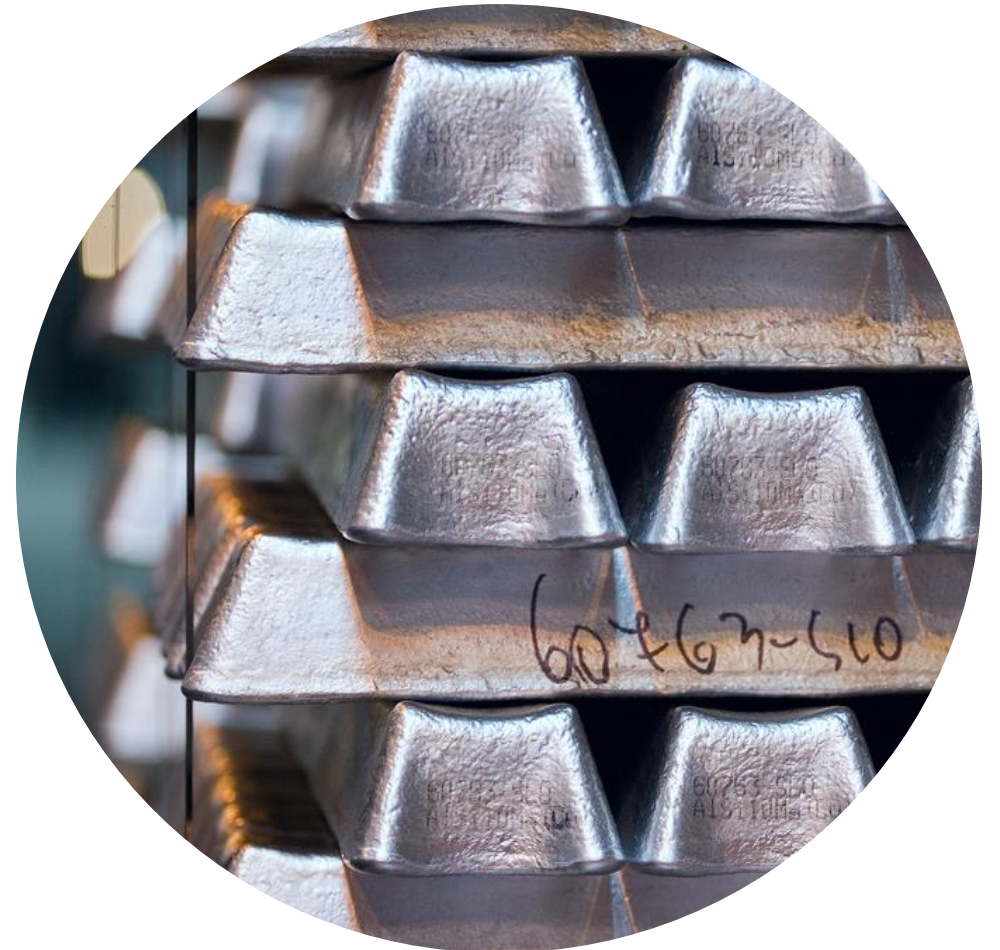


Norsk Hydro company presentation

October 2017

Credit Highlights

- A world leading and fully integrated aluminum producer
- Proven track record – Norway's first industrial giant established in 1905
- Consistent delivery on operational improvement programs
- Government ownership 34%
- Positive macro outlook for aluminum products
- Conservative financial policy, strong balance sheet and investment grade credit rating
- Strong cash generation, solid cost positions relative to peers
- Strong position in technology, innovation, product development and within commercial
- Among the best in the industry on safety performance



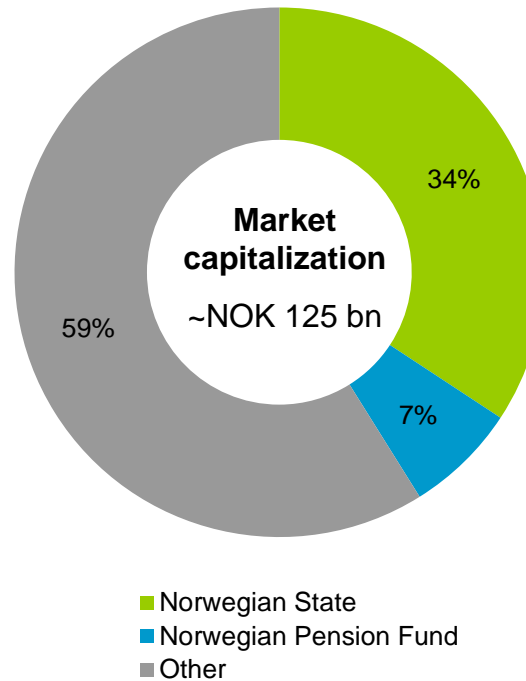
Hydro at a glance

About the company

- Based in Norway
- Present in more than 40 countries
- >35,000 employees, incl. Extruded Solutions
- Fully integrated through the value chain

Credit

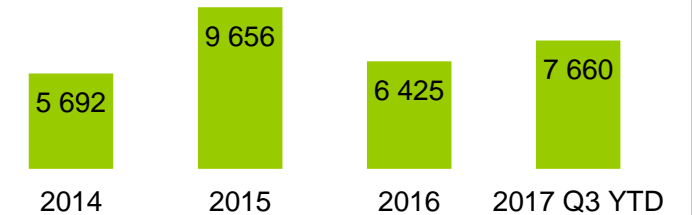
- S&P Global: BBB stable
- Moody's: Baa2 stable
- Financial ratio targets
 - FFO/ Adj. net debt > 40%
 - Adj. net debt/ Equity < 55%
- Strong cash generation



Revenues*

- 2015: NOK 88 billion
- 2016: NOK 82 billion
- 2017 Q3 YTD: NOK 71 billion

Underlying EBIT*, NOK millions



* Reported numbers for Hydro, Sapa included as 50% Equity Accounted Investment

Sapa acquisition

The final piece to become a fully integrated company

Stronger together



HYDRO



sapa:

Hydro's contribution

- Upstream performance leader
- Technology, R&D & process innovation
- Strong commercial positions mid and downstream
- High-quality asset and resource base

Sapa's contribution

- Global leader in extruded aluminium solutions
- R&D & product innovation
- Close to customers and markets
- Flexibility and speed

1

Global Leadership

Worldwide production and customer offering, with unparalleled technological capability

2

Growth

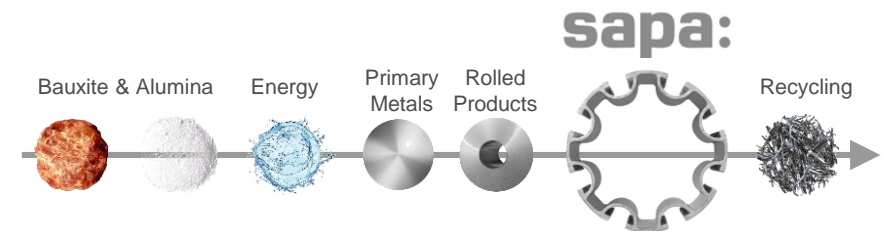
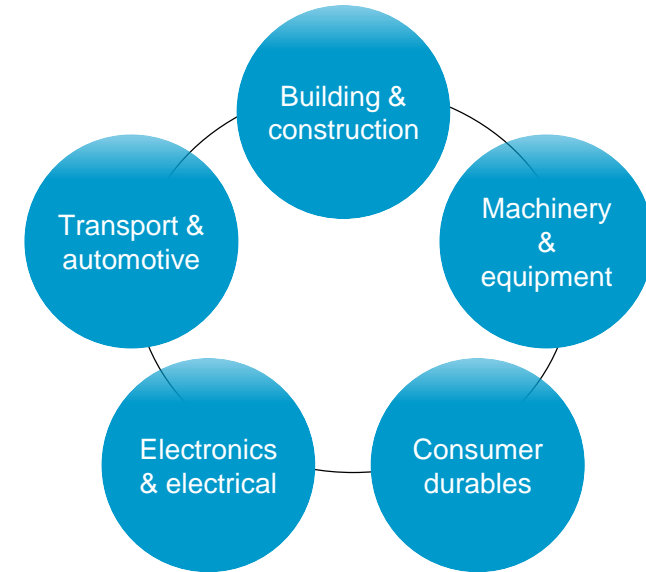
Capability and flexibility to grow in all parts of the value chain

3

Infinite solutions

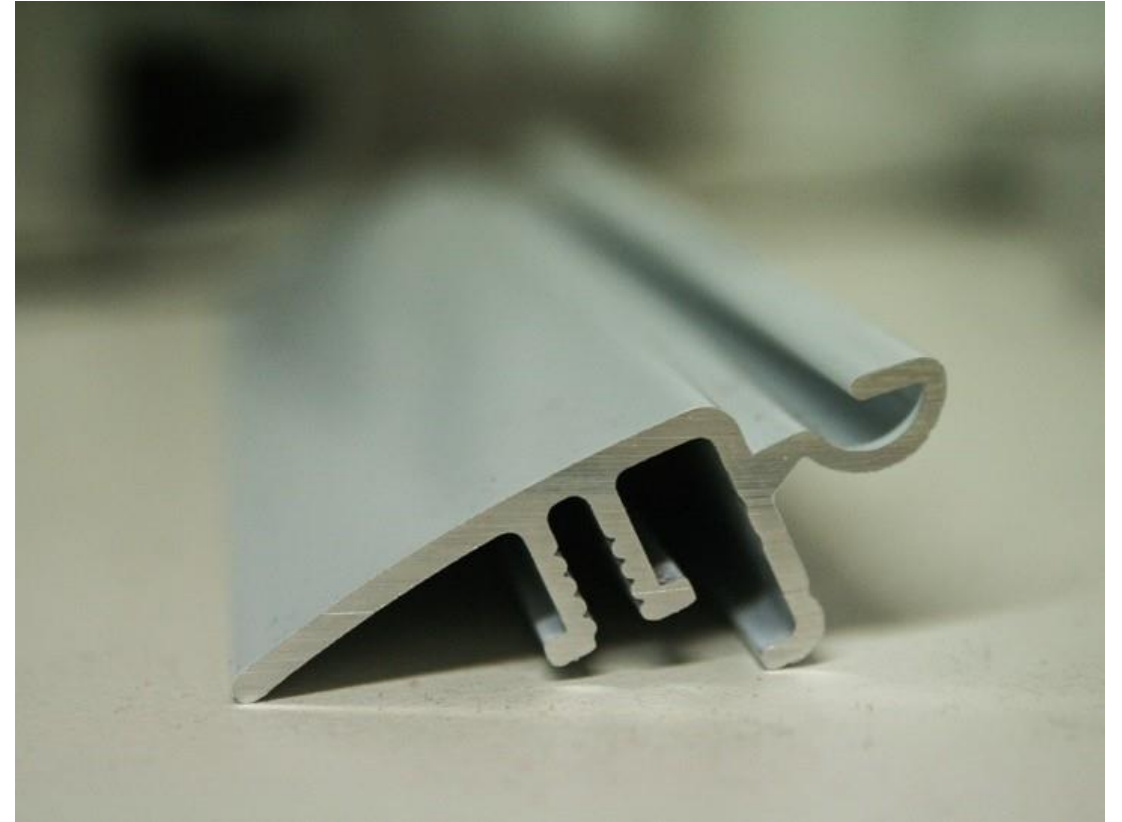
Responsible operations and sustainable solutions for the future low-carbon economy

Hydro broadens product offering by acquiring Sapa



Financing of the Sapa-transaction

- Sapa preliminary purchase price NOK 11.9 billion, paid on October 2
 - NOK 7.9 billion from cash
 - NOK 4 billion drawn on Revolving Credit Facility (RCF)
 - NOK 2.9 billion drawn on RCF to refinance Sapa's outstanding RCF debt
- Plan for bond issuances in Norwegian and Swedish markets
 - Expected amount of NOK 5 billion +
 - Duration between 2-7 years
- DNB, Nordea and Handelsbanken appointed Joint Lead Managers





Company overview

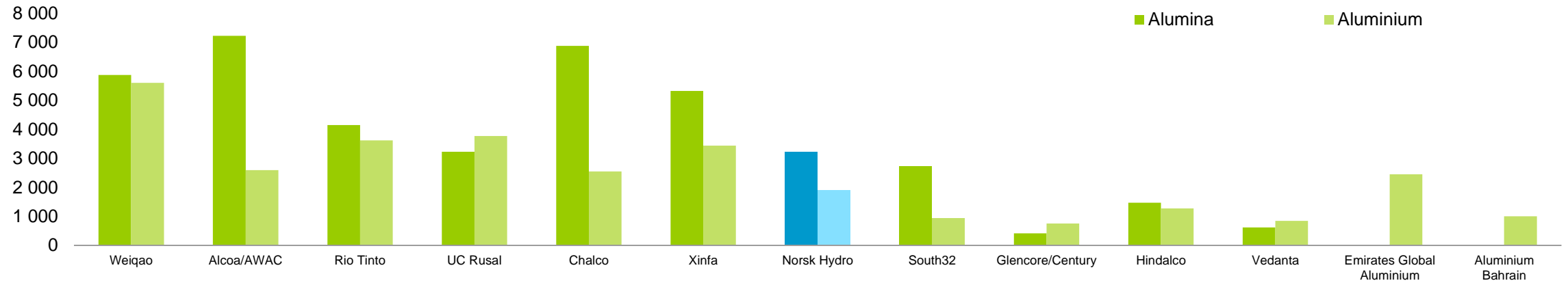
Market outlook

Business overview

Financial policy

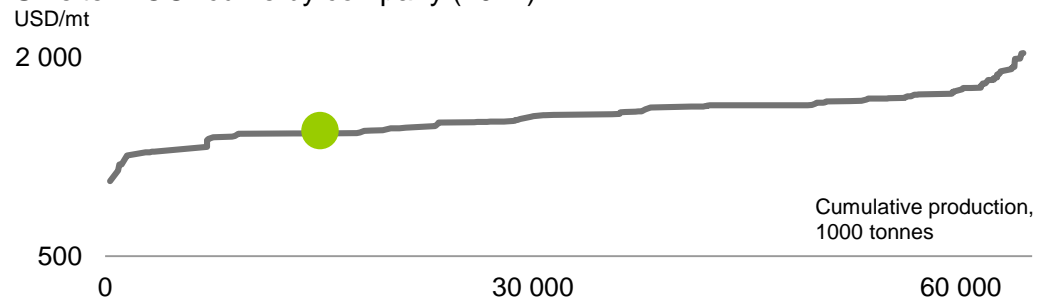
Hydro - a first tier aluminium company with solid cost positions relative to peers

Production in 2016 in aluminium equivalents, thousand mt

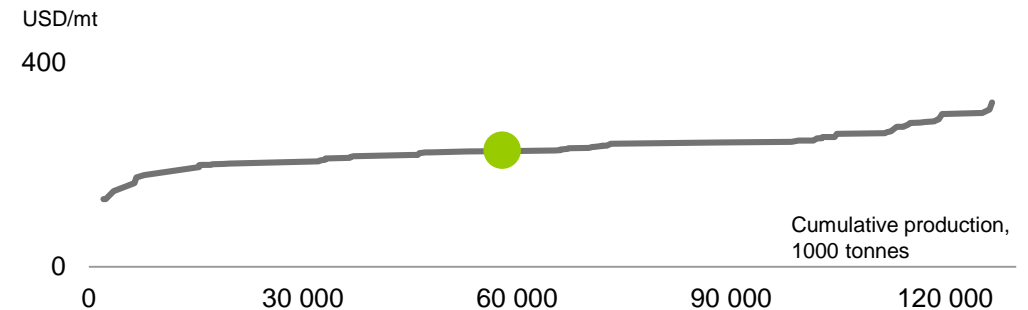


Solid cost positions within the aluminium value chain

Smelter BOC* curve by company (2017)



Alumina BOC* curve by company (2017)



*Business Operating Cost
Source: CRU International council on mining and metals (ICMM)

Full value chain approach for higher value creation

Dedicated business models in each area combined within an overall company framework



Benefits of Hydro's integrated model

Operations and technology

- Operational excellence
- Continuous improvements
- Technology and innovation

Customers and markets

- Customer cooperation
- Commercial edge & innovation
- Market understanding

Responsibility and climate

- Value chain control
- Sustainability and climate focus
- Compliance and responsibility

Growth and exposure

- Business development
- Growth opportunities
- Full cycle exposure

Product service offering and market positions

Built on market understanding, customer closeness and competence



The complete aluminium company

- High-quality bauxite and alumina production in Brazil
- Primary production in Norway, Germany, Qatar, Slovakia, Brazil, Canada, Australia
- 10 TWh captive hydropower production
- European #1 in rolled products
- World leader in aluminium extruded profiles
- Remelting in the US, European recycling network
- Unparalleled technology and R&D organization

¹ Outside China; ² Extrusion ingot, sheet ingot, primary foundry alloys and wire rod; ³ Packaging, automotive, litho, building & construction and general engineering; ⁴ Primary Foundry Alloys

For Hydro, responsibility is the license to operate

Key to comply with our values and for strengthening our competitiveness

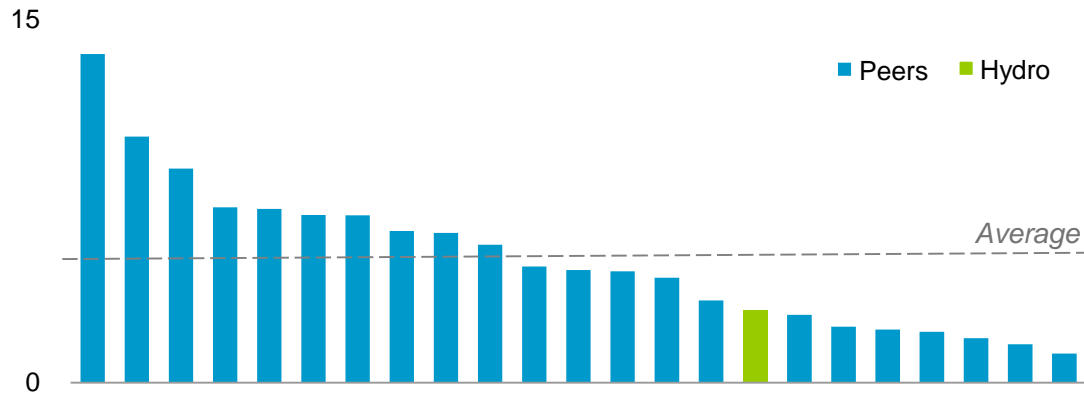
Safety

Safety performance (TRI) at industry benchmark



Among the best on safety performance

Incidents per 1 mill hrs worked among ICMM member companies, 2015

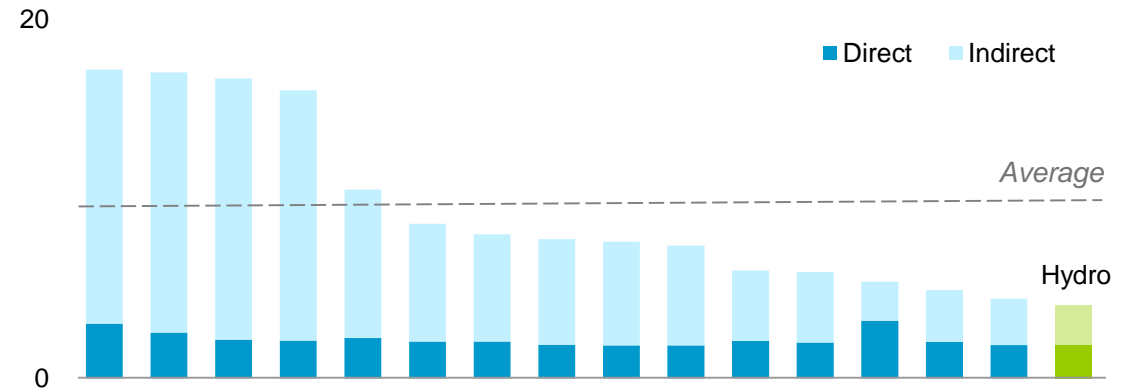


Social Responsibility & Environment



Lowest CO₂ emissions

Tonnes CO₂/tonne aluminium, 2016



Source: CRU, International council on mining and metals (ICMM)

Ambitious mid-term strategic goals within the Hydro aspiration

	Ambitions	Target	Timeframe	Progress ¹	Status 2016 ¹
Better	• Improve safety performance, strive for injury free environment	TRI<2	2020	2.6 ²	●
	• Realize ongoing improvement efforts <i>Better</i>	BNOK 2.9	2019	1.4 BNOK	●
	• Secure new competitive sourcing contracts in Norway post 2020	4-6 TWh	2020	1 TWh ³	●
	• Lift bauxite production at Paragominas	11 mill mt/yr	2018	11.1 mill mt/yr	●
	• Lift alumina production at Alunorte	6.6 mill t/yr	2018	6.3 mill mt/yr	●
	• Shift alumina sales to PAX-based pricing	> 85% PAX ⁵	2020	~50% PAX ⁶	●
	• Extend technology lead with Karmøy technology pilot	Start production	Q4 2017	~70% complete	●
Bigger	• Realize technology-driven smelter capacity creep	200,000 mt/yr	2025	35,000 mt	●
	• Lift equity bauxite production	19 mill t/yr ⁷	Long-term	Negotiations halted	●
	• Increase nominal automotive Body-in-White capacity	200,000 mt/yr	2017	Trial production started	●
	• Complete ramp-up of UBC recycling line	Ramp-up completed	2017	Started, delayed ramp-up	●
Greener	• Become carbon-neutral from a life-cycle perspective	Zero	2020	On track	●
	• Increase recycling of post-consumed scrap ⁸	>250,000 mt/yr	2020	138,000 mt/yr	●
	• Deliver on reforestation ambition ⁹	1:1	2017	180 ha rehabilitated	●

1) Based on actual 2016

2) Total recordable incidents for own employees

3) Power sourcing since CMD 2015

5) Based on sourcing volume of ~ 2.3 million tonnes per annum

6) Based on sourcing volume of ~ 2.5 million tonnes in 2016

7) Provided the acquisition of a 40% stake in MRN from Vale

8) Includes Hydro's share of recycling at Alunorf

9) We rehabilitated in total 180 hectares (ha) in 2016, while 181 ha were made available for rehabilitation. The communicated target for 2016 was 325 ha. We will review our rehabilitation definitions and evaluate to define a new target that will more efficiently address our main challenges going forward. The 2020 target of closing the current rehabilitation gap remains unchanged.

● Ambition on track and on target

● Ambition behind plan, but on target

● Ambition might not meet the medium-term target





Company overview

Market outlook

Business overview

Financial policy

Aluminium is the metal of the future due to its attractive properties

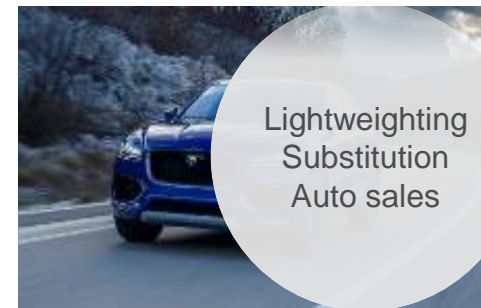
Substitution continues to be a key driver for aluminium

Aluminium's properties make it part of the solution



Solid demand growth drives across many segments

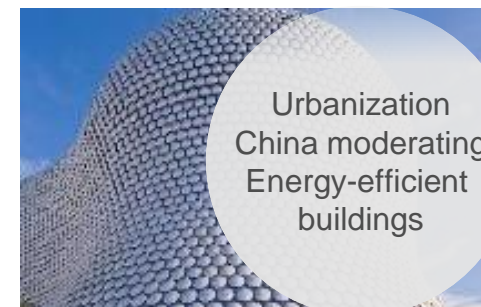
Transport



Packaging



Building & construction



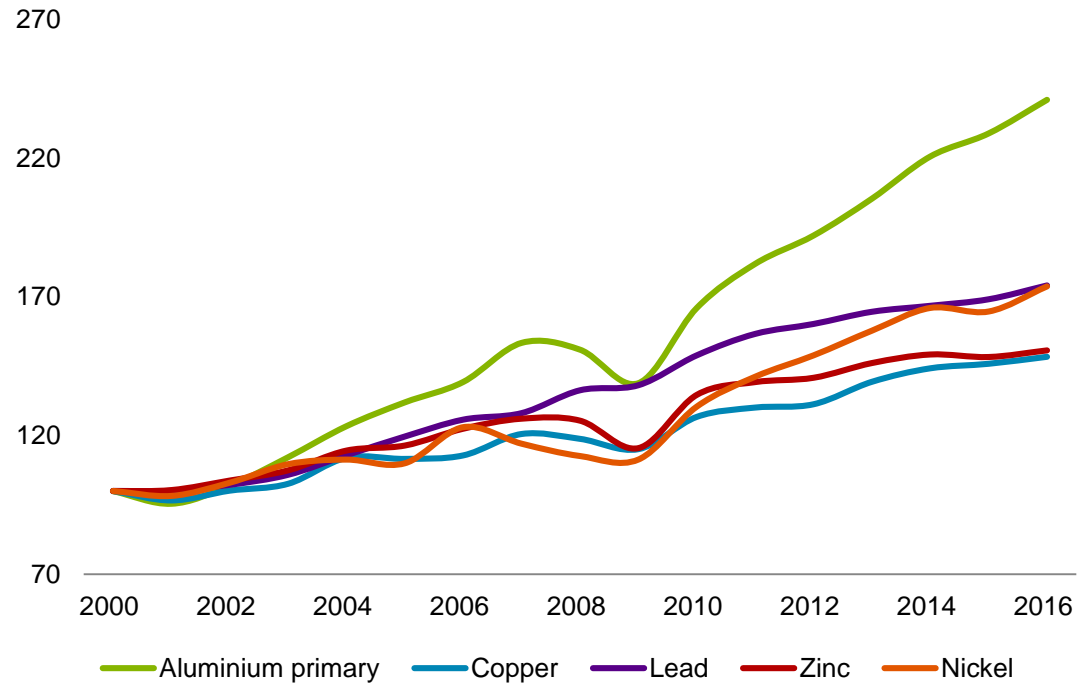
Electrical



Healthy demand growth for aluminium

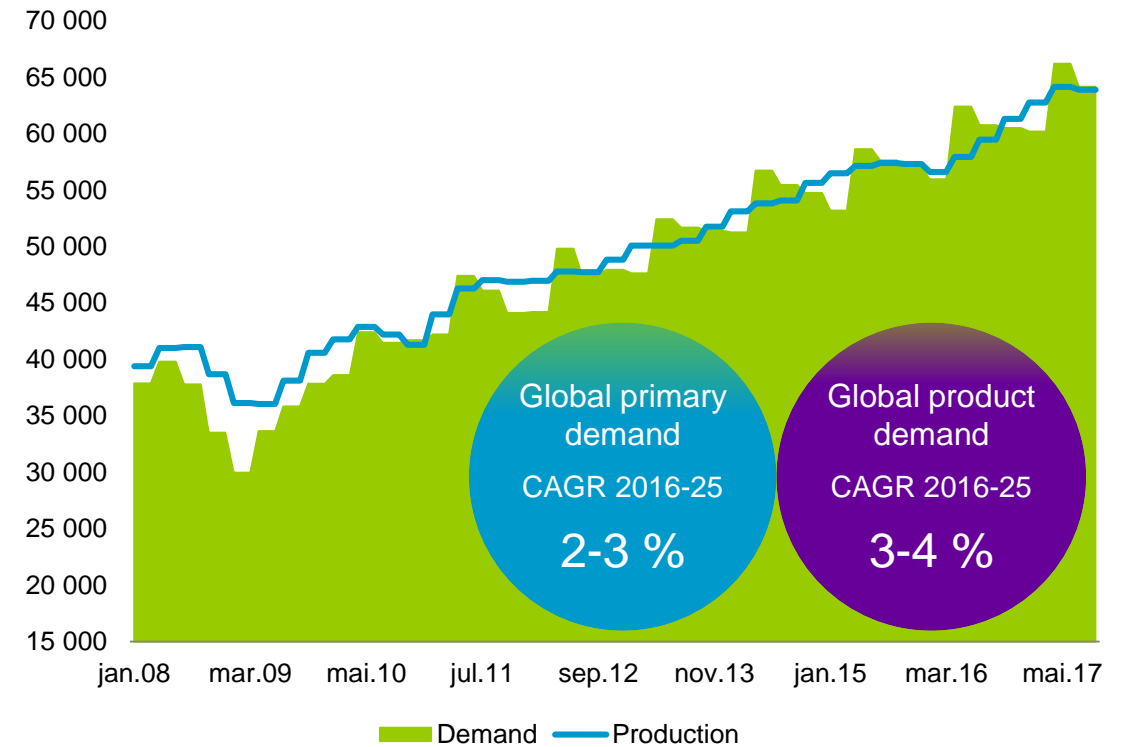
Aluminium continues to be the fastest growing base metal

Global demand base metals
Index 2000=100



Demand and production (quarterly annualized)

1 000 mt primary aluminium



Source: CRU/Hydro



Company overview

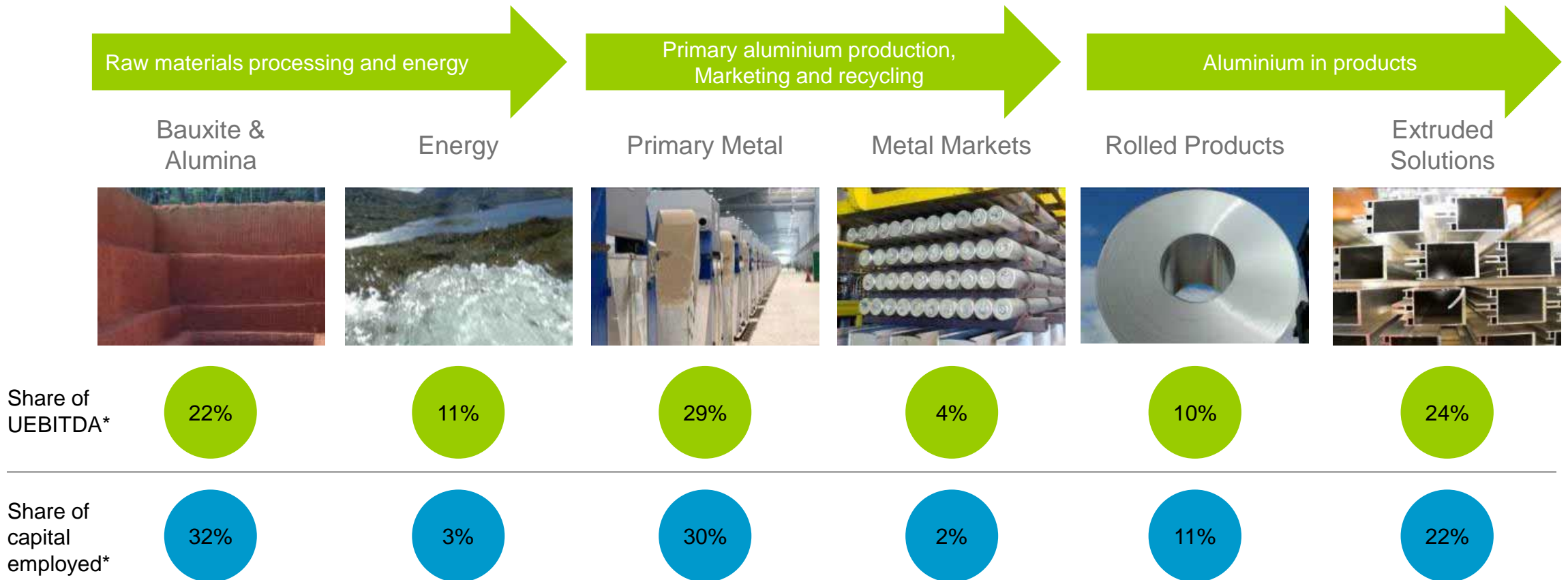
Market outlook

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Business segment overview

Fully-integrated value chain



* Pro-forma values including Extruded Solutions. EBITDA: full year 2016. Capital employed: Dec 31, 2016

Bauxite & Alumina

Operations above nameplate capacity

Key figures	2014	2015	2016	2017 YTD
Bauxite production, kmt	9 481	10 061	11 131	8 386
Alumina production, kmt	5 933	5 963	6 341	4 704
Total alumina sales, kmt	7 942	8 871	8 844	6 576
Underlying EBITDA, NOK million	1 747	4 404	3 221	3 639
Underlying EBIT, NOK million	-55	2 422	1 227	1 831

Overview

- Mining and refinery operations in Brazil
- Paragominas, one of the world's largest bauxite mines with a nameplate capacity of 9.9 million tonnes per year, and long-life resources
- Alunorte, the world's largest alumina refinery, with nameplate capacity of 6.3 million tonnes per year, and one of the most cost efficient on an integrated cash cost basis
- Sensitivity to changes in alumina prices and exchange rates

Paragominas
bauxite mine



Alunorte
alumina refinery



Energy

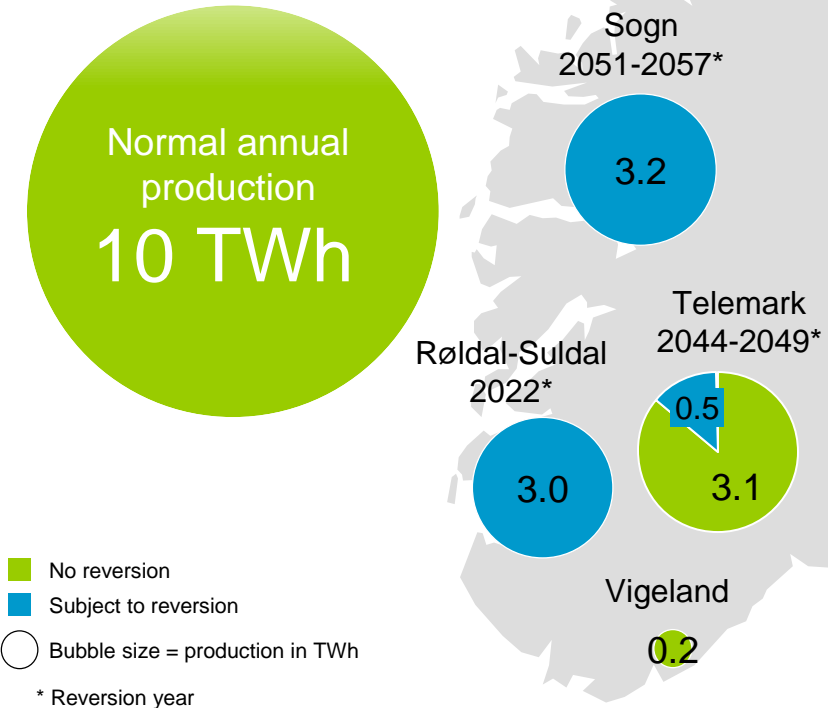
Stable underlying EBIT contribution, predictable cost base

Key figures	2014	2015	2016	2017 YTD
Power production, GWh	10 206	10 894	11 332	7 747
Net spot sales, GWh	4 820	4 989	6 063	3 573
Underlying EBITDA, NOK million	1 360	1 300	1 553	1 237
Underlying EBIT, NOK million	1 197	1 105	1 343	1 075

Overview

- Third largest power producer in Norway, with ~10 TWh hydropower production
- Natural hedge effect through price – hydrology relation: Low production offset by high prices, and vice versa
- Cost base dominated by fixed costs
- Dual mission: Optimize and develop hydropower production, and leverage energy competence to secure competitive energy for Hydro's global activities
- Broad optionality to maintain asset values within the regulatory framework (reversion regime)

Power production capacity (TWh), per region and reversion year



Primary Metal¹⁾

World-wide production network of ~2.1 million tonnes

Key figures	2014	2015	2016	2017 YTD
Primary aluminium production, kmt	1 958	2 046	2 085	1 566
Casthouse production, kmt	2 088	2 059	2 146	1 072
Metal products sales, kmt ²⁾	2 852	2 722	2 893	2 201
Underlying EBITDA, NOK million	6 457	7 061	4 777	5 607
Underlying EBIT, NOK million	4 570	5 006	2 769	4 043



Aluminium smelters	Country	Hydro's share	Capacity Hydro's share kmt
Sunnadal	Norway	100%	405
Årdal	Norway	100%	195
Karmøy	Norway	100%	190
Høyanger	Norway	100%	65
Husnes ⁴⁾	Norway	100%	180
Slovalco	Slovakia	55%	95
Qatalum	Qatar	50%	305
Albras	Brazil	51%	235
Alouette	Canada	20%	120
Tomago	Australia	12%	75

Overview

- Production of primary aluminium by electrolysis
- ~2.1 million tonnes consolidated³⁾ primary aluminium capacity in 5 wholly-owned and 5 part-owned smelters . Additional remelt capacity at the smelters and stand-alone recyclers ~1 million tonnes
- Main raw materials alumina and power sourced internally or on long-term contracts
- Sensitivity to changes in aluminium price, exchange rates and input factors
- Karmøy Technology Pilot: The world's most climate friendly and energy efficient aluminium production (under development)
- 200 kmt technology-driven capacity creep targeted by 2025
- Sourcing and trading activities, strong commercial and risk management expertise

1) Including Metal Markets reporting segment

2) Includes external and internal sales from primary casthouse operations, remelters and third-party metal sources.

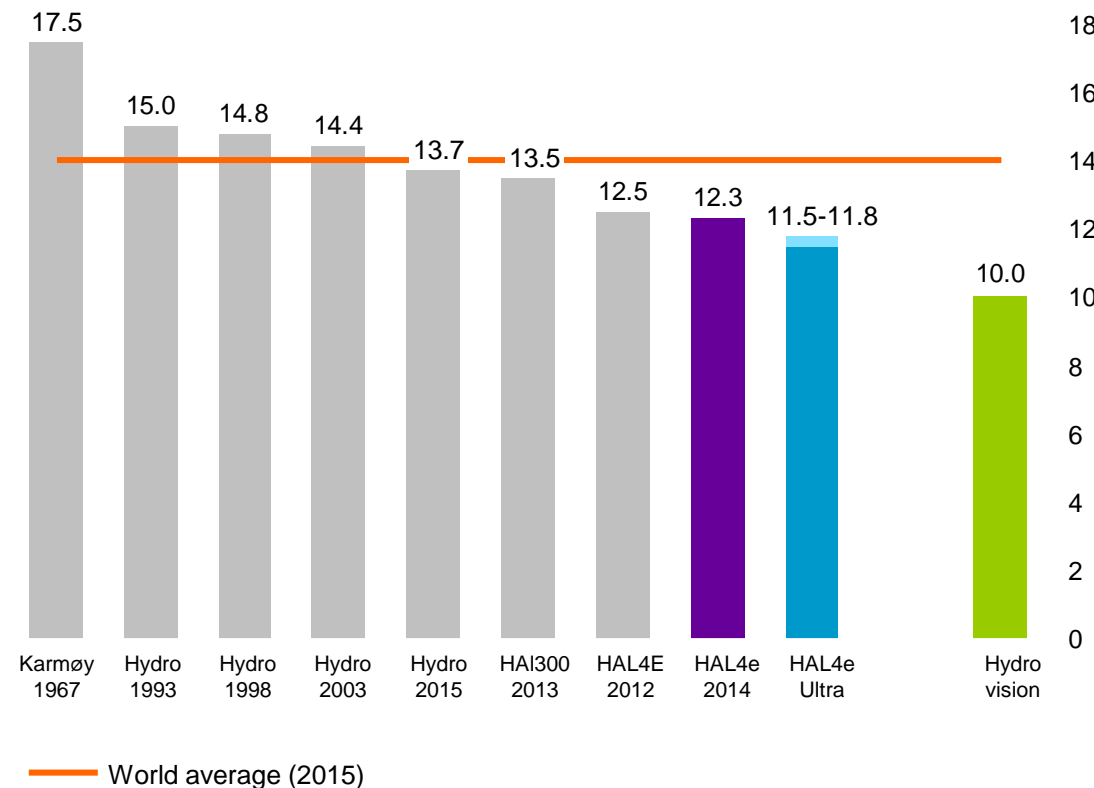
3) Includes 100% capacity in Slovalco and Albras

4) Current capacity at 90 kmt due to curtailment of one potline

Karmøy Technology Pilot on track for first metal in Q4 2017

World's most climate friendly and energy-efficient aluminium production

Energy consumption in Hydro smelters*, kwh/kg al



- Verifying next-generation technology
- Primary metal capacity 75 000 tons
- On time and budget, ~95% completed end-Q3 2017
- Net Hydro capex 2015-2018 BNOK 2.7
 - Total capex BNOK 4.3
 - Enova support BNOK 1.6
- Spin-off effects on the smelter portfolio

Source: CRU and Hydro analysis
* Hydro's consolidated share

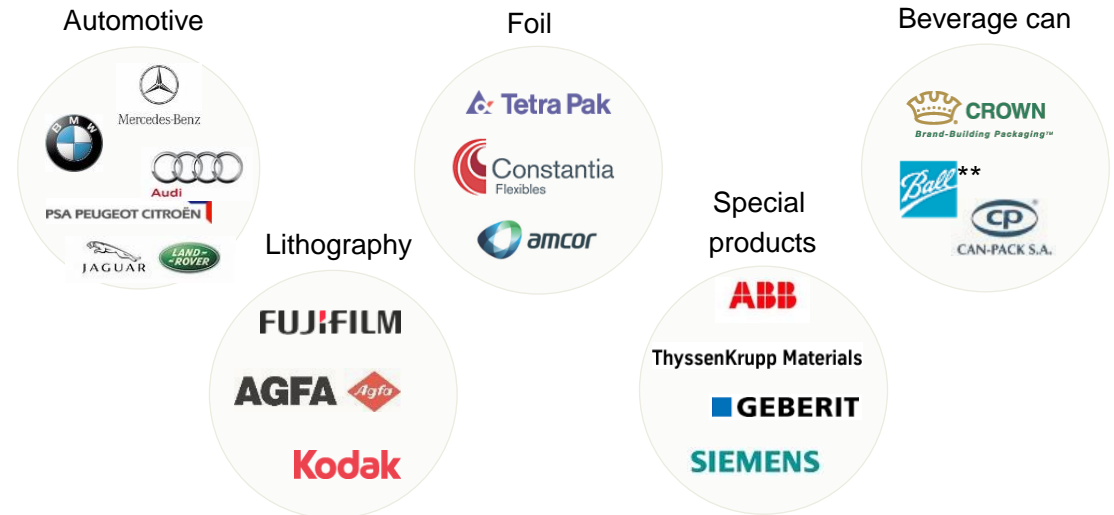
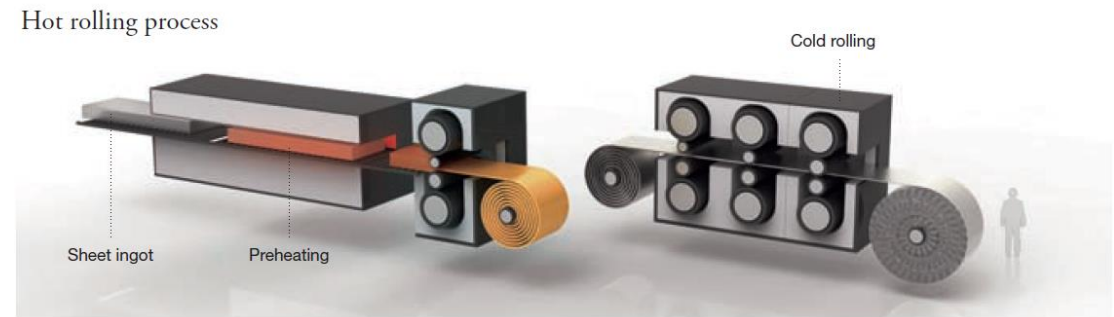
Rolled Products

Europe's largest producer of flat rolled products

Key figures	2014	2015	2016	2017 YTD
External sales volumes, kmt	946	948	911	716
Underlying EBITDA, NOK million	1 398	1 873	1 507	916
Underlying EBIT, NOK million	698	1 142	708	285

Overview

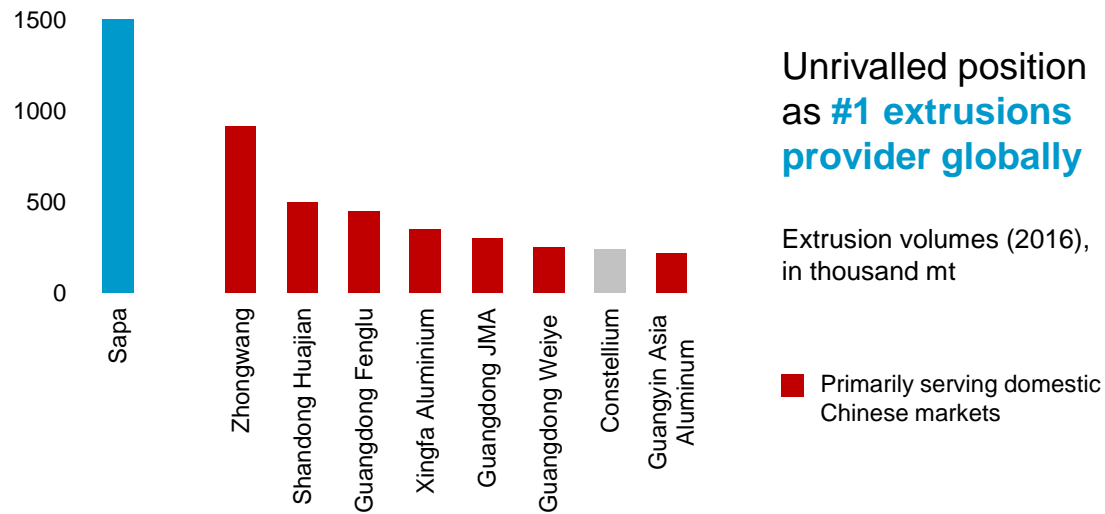
- ~ 1 million tonnes
- Market leading in lithographic sheet and foil, strong body-in-white position in Europe
- Unique integrated aluminium cluster in Germany: Neuss smelter, Alunorf – the world's largest rolling mill – and Grevenbroich – the world's largest multi-product finishing mill
- Investments in new used beverage can recycling line as well as new automotive body-in-white capacity
- Industry-leading R&D facility in Bonn, close cooperation with customers
- Production start-up and operational challenges in 2017



Extruded Solutions

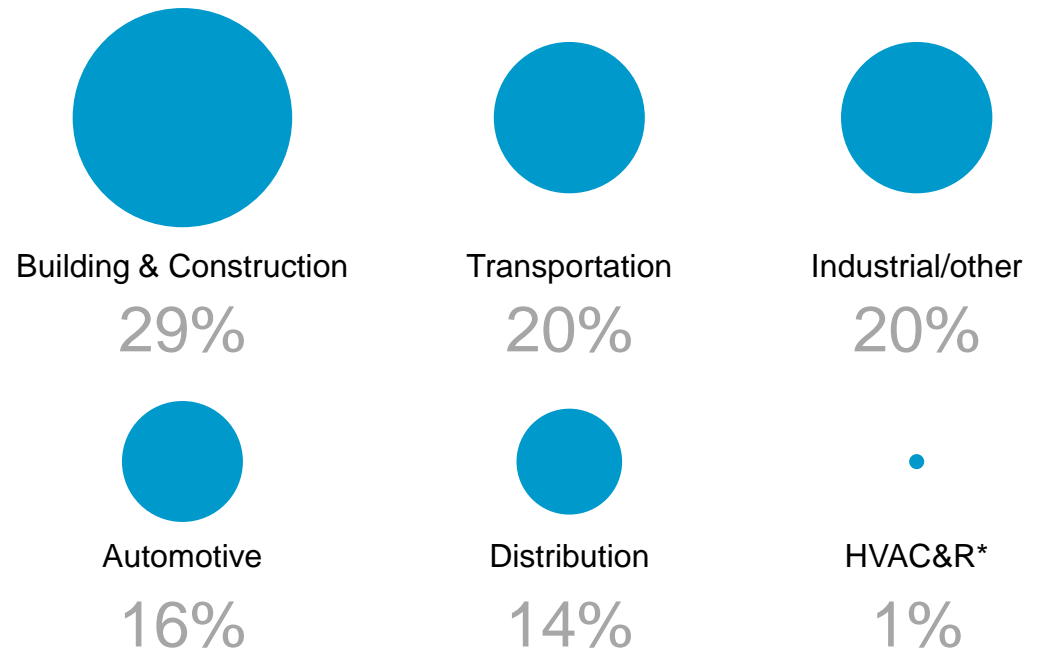
Clear leader in a fragmented industry where closeness to customers and markets are key success factors

Key figures (100%)	2014	2015	2016	2017 YTD
Sales volume, kmt	1 399	1 364	1 365	1 054
Underlying EBITDA, NOK million	1 916	2 729	3 498	3 264
Underlying EBIT, NOK million	652	1 407	2 197	2 280



Customers in diversified end-markets

(Share of Sapa's sales volumes)



Source: CRU, Sapa Annual Report and Investor Briefing 2016

* Heating, ventilation, air conditioning and refrigeration



Company overview

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Financial policy

Prudent financial framework

Managing industry cyclicality, driving long-term shareholder value

Lifting cash flow potential

Improving efficiency, strengthening margins

Improvement efforts

- 4.5 BNOK 2009-2015
- 1.5 BNOK 2016-2019E¹⁾

Managing working capital

Financial strength and flexibility

Investment grade credit rating

Financial ratio targets over the cycle

- FFO/aND ²⁾ > 40%
- aND/E ³⁾ < 55%

Strong liquidity

Disciplined capital allocation

Long-term sustaining capex below depreciation

- Around 5.5 BNOK per year incl Extruded Solutions

Selective value-add growth

Attractive organic growth prospects and M&A optionality

Reliable shareholder remuneration policy

Sector competitive TSR

Dividend policy

- Dividend 1.25 NOK/share⁵⁾
- 40% payout ratio of reported Net income over the cycle

Special dividends and share buybacks in the toolbox

Effective risk management

Volatility mitigated by strong balance sheet and relative positioning

Hedging policy

- Operational LME⁵⁾ and currency hedging
- Limited financial hedging

Diversified business

1) Real 2015 terms

2) Funds from operations / adjusted net debt

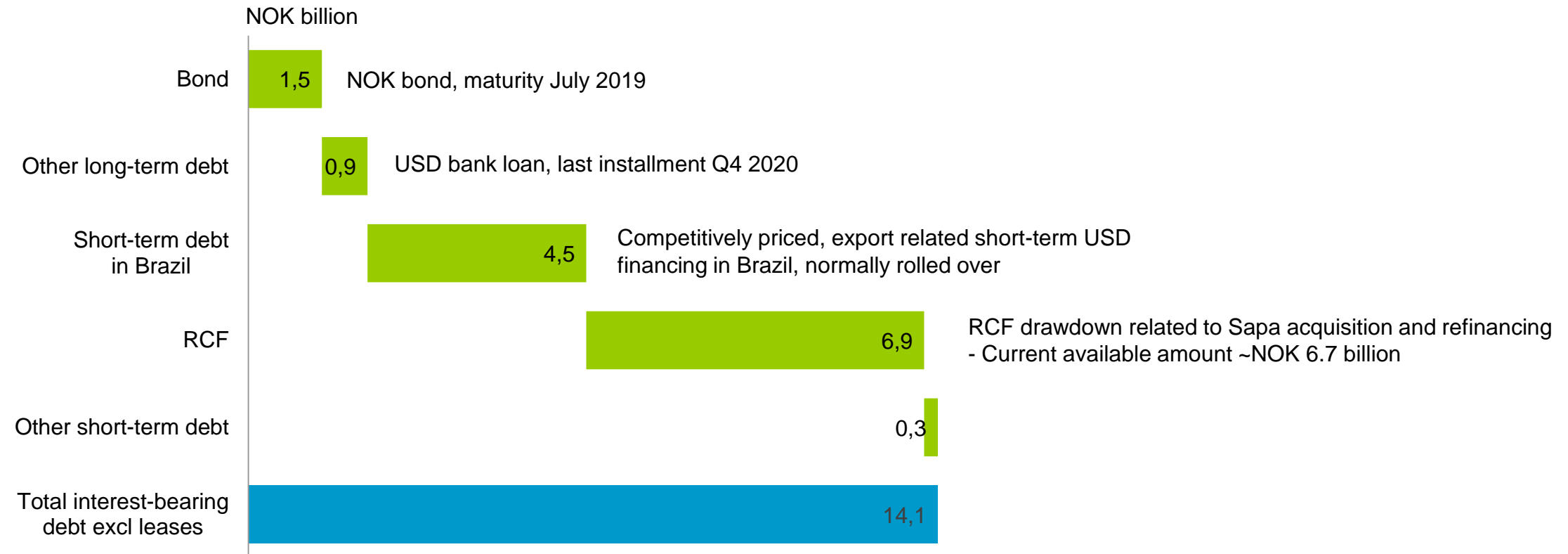
3) Adjusted net debt / Equity

4) 2016 dividend approved by the Board of Directors and paid in May 2017

5) London Metal Exchange

Overview of financial debt

Proceeds from the new bonds will be general corporate purposes and refinancing of debt



Note: Reported interest-bearing debt per Q3-17 amounts to NOK 12.1 billion. This excludes NOK 2.9 billion RCF debt drawn in early October, and includes financial lease obligations amounting to NOK 0.9 billion

Strong financial position with low level of debt, also post acquisition

NOK billion	Dec 31 2016	Sep 30 2017	Sep 30 2017 incl Sapa ³⁾
Cash and cash equivalents	8.0	17.9	6.9
Short-term investments	4.6	2.0	2.0
Short-term debt	(3.3)	(9.1)	(12.7)
Long-term debt	(3.4)	(3.1)	(3.2)
Net cash/(debt)	6.0	7.7	(6.9)
Net pension liability at fair value, net of expected tax benefit	(7.3)	(6.5)	(7.5)
Other adjustments ¹⁾	(4.2)	(4.1)	(4.7)
Adjusted net debt ex. EAI	(5.6)	(3.0)	(19.1)
Net debt in EAI ²⁾	(6.9)	(6.9)	(5.5)
Adjusted net debt incl. EAI	(12.5)	(9.9)	(24.6)



1) Operating lease commitments and other obligations

2) Equity accounted investments Qatalum and Sapa. Hydro share (50%) of net debt in Qatalum 5.5 BNOK, and in Sapa 1.4 BNOK at the end of Q3 2017

3) Estimate

Maintain investment-grade credit rating

Acquisition deemed credit positive by Moody's

- Maintain investment-grade rating
 - Currently: BBB (S&P), Baa2 (Moody's), both with stable outlook
- Financial ratio ambitions over business cycle
 - Funds from operations to Adjusted net debt > 40%
 - Adjusted net debt to equity < 55%
- Strong liquidity
 - USD 1.7 billion credit facility with maturity 2020, NOK 6.9 billion utilized per early October

Moody's, 10 July 2017

- "Acquiring the remaining 50% stake in Sapa is a credit positive"
- "This acquisition is credit positive for Hydro as it will improve Hydro's business profile by increasing its exposure to high value-added downstream products, while the impact on the financial profile will not be material"

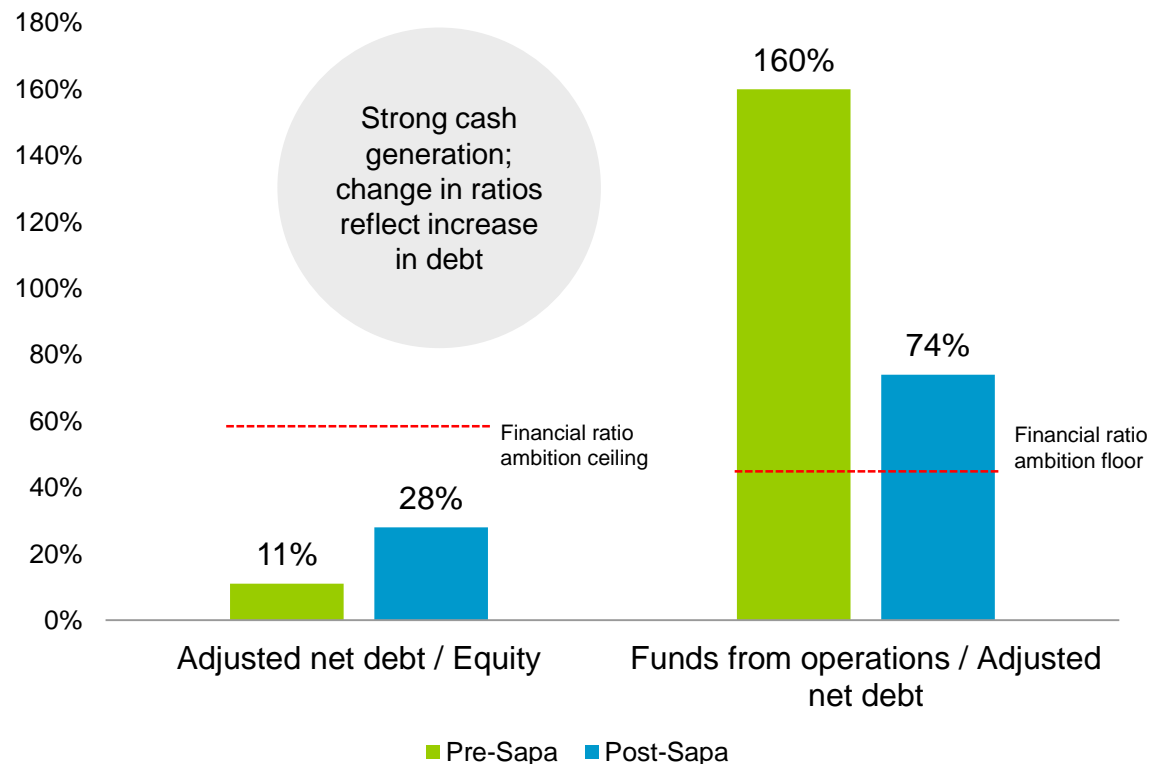
MOODY'S

S&P, 10 July 2017

- "Norwegian Aluminium Producer Norsk Hydro Ratings Unaffected By Acquisition Plan".
- "In our view, Norsk Hydro's strong credit metrics currently create a significant buffer to mitigate potential debt leverage growth as a result of the acquisition"

S&P Global

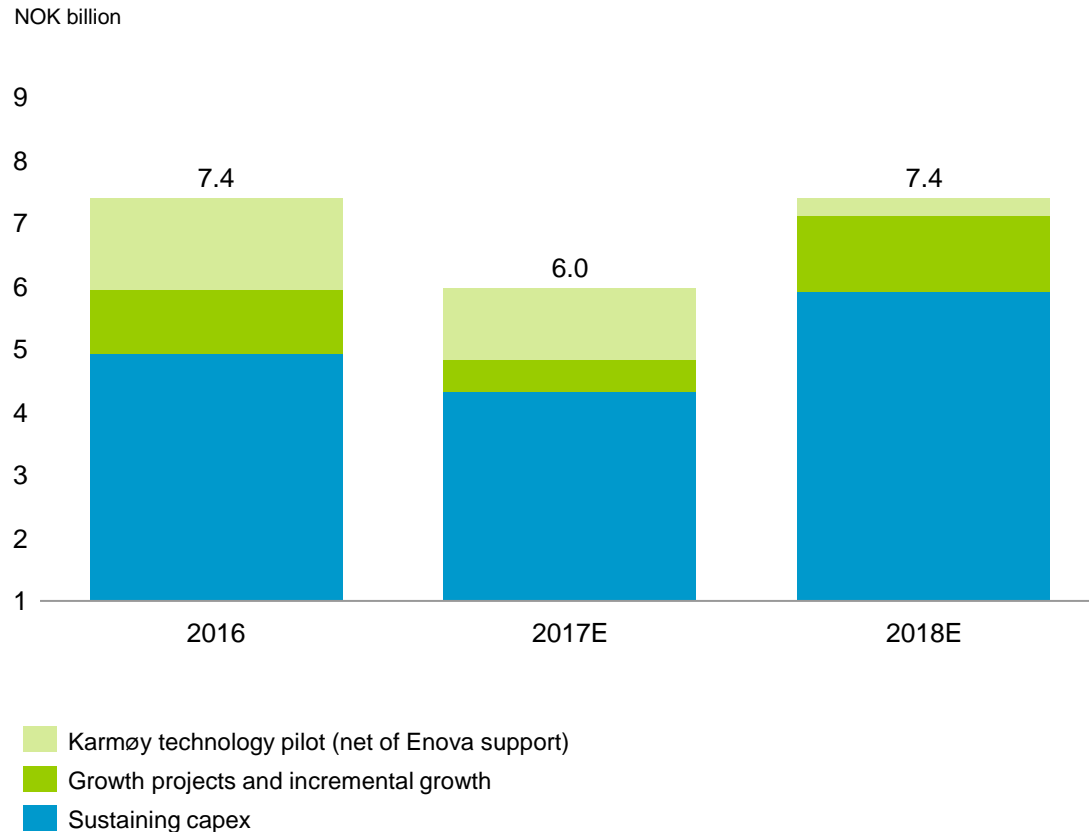
Key financial ratios (2017*)



* Adjusted net debt / Equity ratio pre-Sapa/post-Sapa per Q3-17. Funds from operations / Adjusted net debt based on annualized FFO Q3 YTD (pre-Sapa), plus full year (consolidated) contribution from Extruded Solutions (post-Sapa)

Capex outlook

Growth capex focused on high-grading, recycling and technology



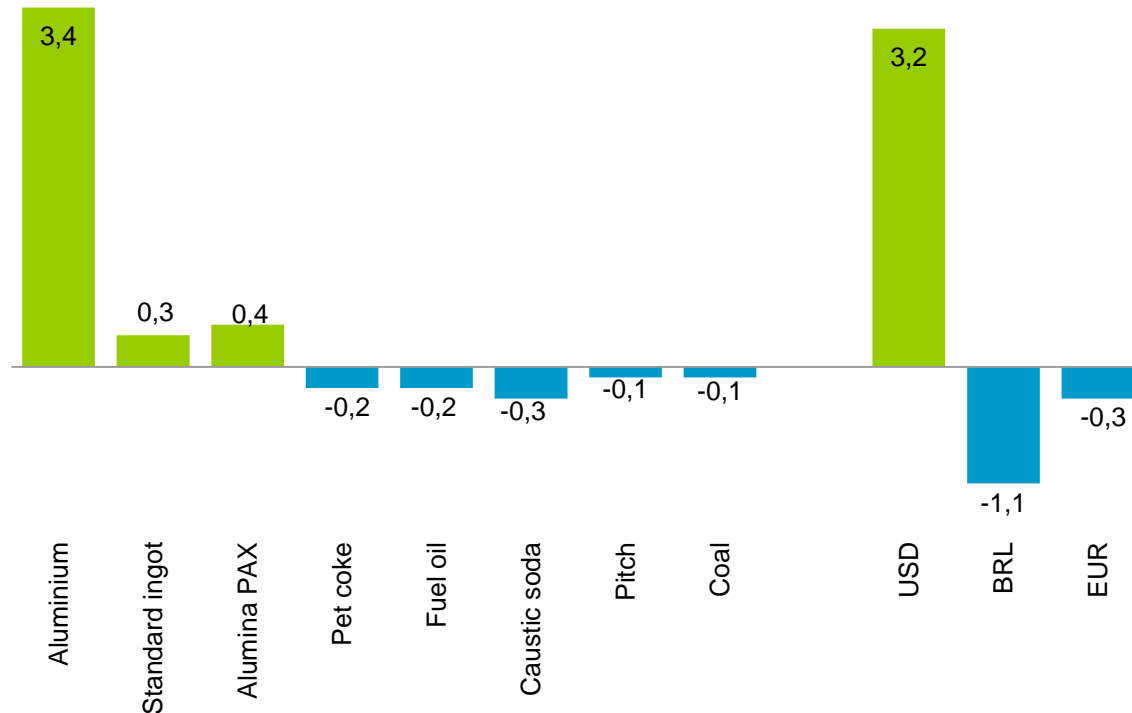
- Karmøy technology pilot 2015-2018:
 - Hydro investment 2.7 BNOK, net of Enova support ~1.6 BNOK
- Other ongoing organic growth projects:
 - Automotive line (AL3)
 - Alunorte debottlenecking
 - Incremental growth
- Long-term sustaining capex ~5.5 BNOK, including ~1.5 BNOK in Extruded Solutions

Excluding Extruded Products

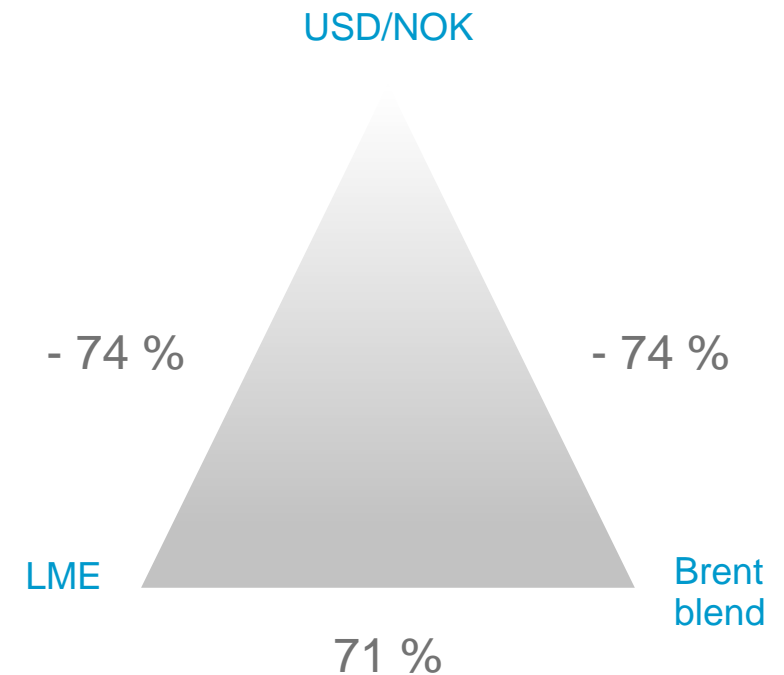
Hydro's underlying exposures

Historical correlations between commodities and currencies indicate a natural earnings hedge

Underlying EBIT commodity and currency sensitivities +10%¹⁾
(NOK million)



Cross-correlations between currencies and commodities
Monthly correlations 1994-2016



1) Annual sensitivities based on normal annual business volumes, LME USD 1 925 per mt, fuel oil USD 420 per mt, petroleum coke USD 325 per mt, caustic soda USD 510 per mt, coal USD 80 per mt, USD/NOK 8.10, BRL/NOK 2.50, EUR/NOK 9.40

Summary

- Highly competitive positions, strong cash generation
- Proven track record of operational improvements
- Conservative financial policy and strong balance sheet
- Investment grade credit rating
- Among the best on safety in the industry
- Robust towards low price scenarios



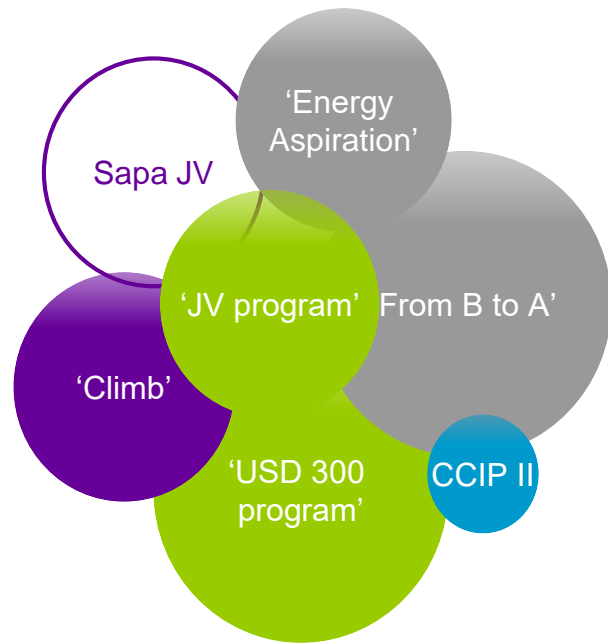
Appendix

Ambitious mid-term strategic goals within the Hydro aspiration

Proven track record of operational improvements

Hydro's improvement drive until 2015

Total improvements 2009-2015:
BNOK 4.5



Improvement ambition 2016-19



1) Real 2015 terms

Main shareholders in Hydro

The Norwegian Government is the largest owner

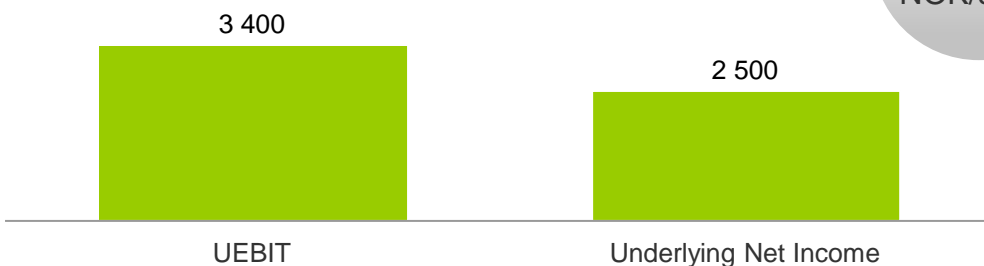
Investor	Number of shares	% of total	Type	Country
NÆRINGS- OG FISKERIDEPARTEMENTET	708 865 253	34.26%	Comp.	NOR
FOLKETRYGDFONDET	141 657 794	6.85%	Comp.	NOR
CLEARSTREAM BANKING S.A.	51 296 722	2.48%	Nom.	LUX
HSBC BANK PLC	36 612 377	1.77%	Nom.	GBR
STATE STREET BANK AND TRUST COMP	32 897 314	1.59%	Nom.	USA
STATE STREET BANK AND TRUST COMP	32 126 982	1.55%	Nom.	USA
THE NORTHERN TRUST COMP, LONDON BR	28 503 377	1.38%	Nom.	GBR
BANQUE PICTET & CIE SA	26 863 014	1.30%	Nom.	CHE
NORSK HYDRO ASA	24 300 928	1.17%	Comp.	NOR
STATE STREET BANK AND TRUST COMP	22 451 377	1.09%	Nom.	USA
JPMORGAN CHASE BANK, N.A., LONDON	21 293 218	1.03%	Nom.	GBR
STATE STREET BANK AND TRUST COMP	20 938 333	1.01%	Nom.	USA
INVESCO FUNDS	18 380 788	0.89%	Comp.	LUX
JPMORGAN CHASE BANK, N.A., LONDON	18 361 176	0.89%	Nom.	USA
JPMORGAN CHASE BANK, N.A., LONDON	17 161 155	0.83%	Nom.	USA
KLP AKSJENORGE INDEKS	14 388 303	0.70%	Comp.	NOR
STATE STREET BANK AND TRUST COMP	12 722 423	0.61%	Nom.	USA
THE BANK OF NEW YORK MELLON SA/NV	11 164 173	0.54%	Nom.	GBR
JPMORGAN CHASE BANK, N.A., LONDON	10 349 845	0.50%	Nom.	USA
CITIBANK, N.A.	10 072 046	0.49%	Nom.	USA
Number of shares among the 20 largest investors	1 260 406 598	60.92%		
Total number of shares	2 068 998 276	100%		

As of 16.10.2017

Exposure to commodity and currency fluctuations

Aluminium price sensitivity +10%*

NOK million



UEPS
+1.06
NOK/share

Currency sensitivities +10%*

Sustainable effect:

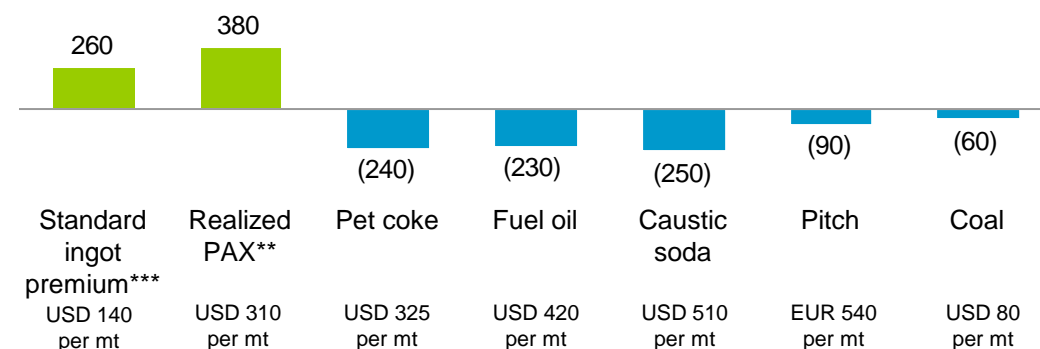
NOK million	USD	BRL	EUR
UEBIT	3 170	(1 080)	(290)

One-off reevaluation effect:

Financial items	(570)	620	(1 920)
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Other commodity prices, sensitivity +10%*

NOK million



- Annual sensitivities based on normal annual business volumes, LME USD 1 925 per mt, fuel oil USD 420 per mt, petroleum coke USD 325 per mt, caustic soda USD 510 per mt, coal USD 80 per mt, USD/NOK 8.10, BRL/NOK 2.50, EUR/NOK 9.40
- Aluminium price sensitivity is net of aluminium price indexed costs and excluding unrealized effects related to operational hedging
- BRL sensitivity calculated on a long-term basis with fuel oil assumed in USD. In the short-term, fuel oil is BRL-denominated
- Excludes effects of priced contracts in currencies different from underlying currency exposure (transaction exposure)
- Currency sensitivity on financial items includes effects from intercompany positions
- 2017 Platts alumina index (PAX) exposure used

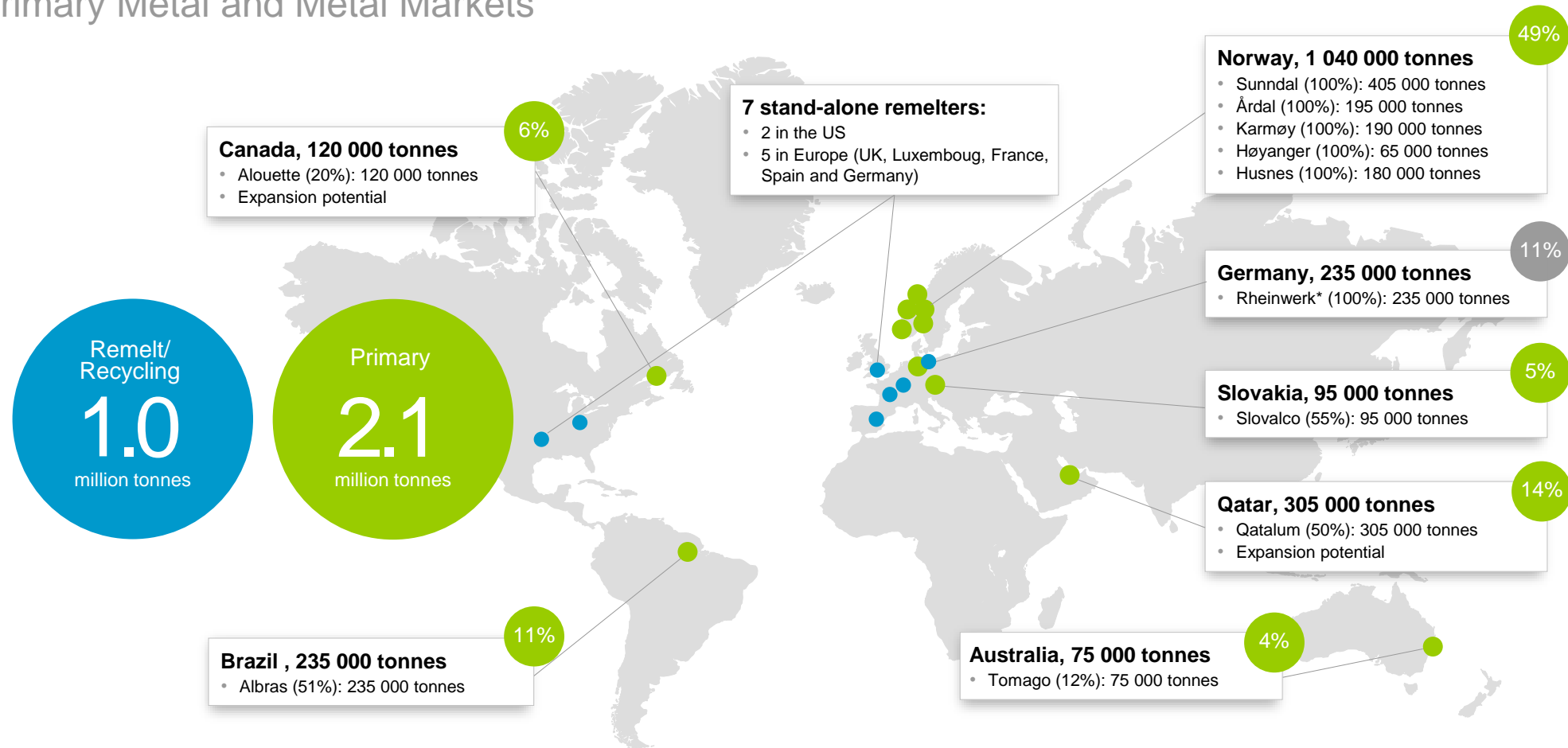
* Excluding Sapa JV

** 2017 Platts alumina index exposure

*** Europe duty paid

World-wide production network

Primary Metal and Metal Markets



Attributable capacity: 2.1 million mt. Consolidated capacity: 2.4 million tonnes (Slovalco and Albras are consolidated). The smelters have an additional remelt capacity: 0.5 million tonnes.
Consolidated casthouse capacity: 2.9 million tonnes. Qatalum is equity accounted in Hydro's results.

* Rheinwerk smelter is included in the Rolled Products division for logistical reasons

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