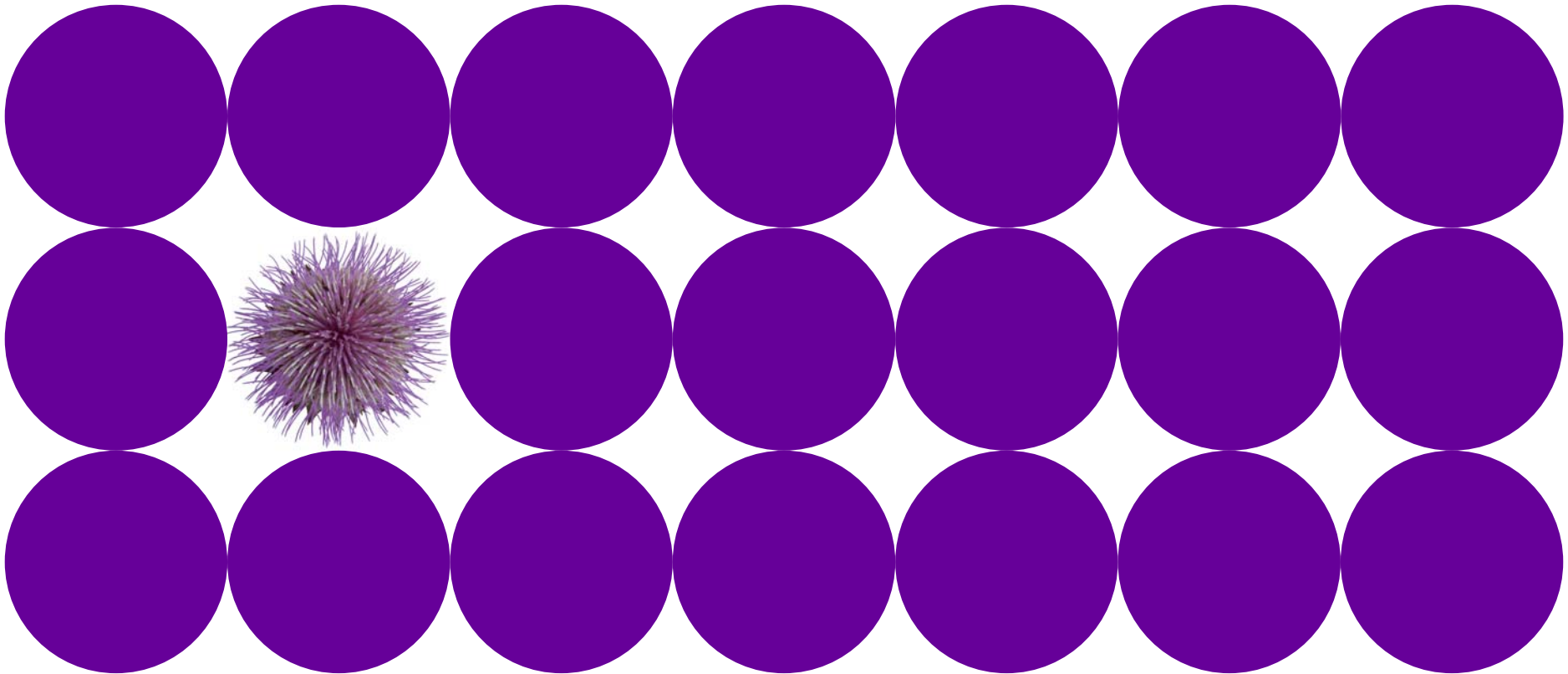


Hydro – set for growth



Eivind Reiten, President and CEO
September 6, 2007

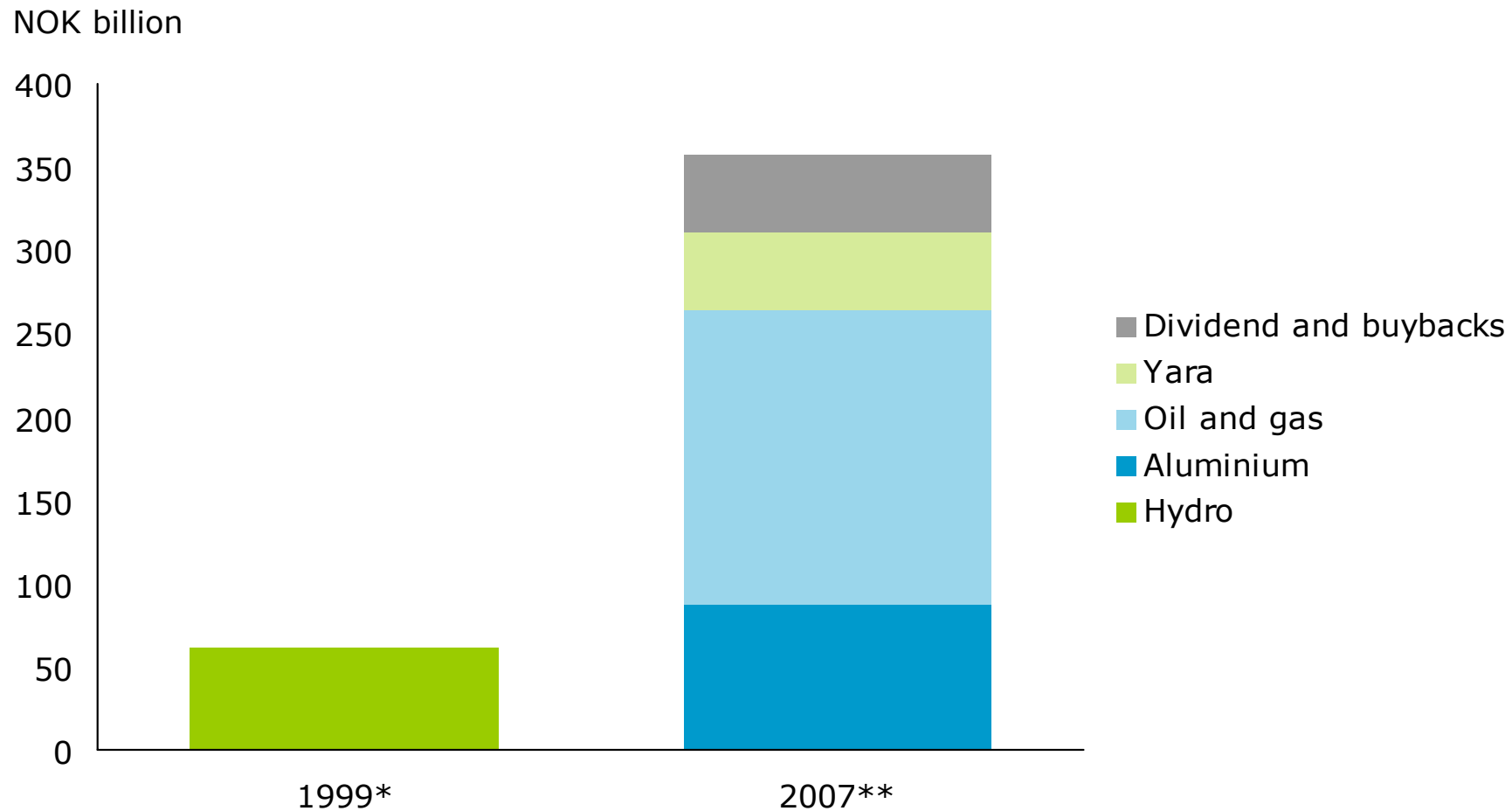
Key messages

- Strategic and operational progress
 - Merger of oil and gas activities with Statoil, sale of Polymers
 - Aluminium Metal repositioned
 - Aluminium Products restructured
 - Strong value creation
- Firm growth in aluminium consumption
- Competitive strengths
 - Power position
 - Operational performance
 - Technological leadership across value chain
 - Close to markets and customers
 - Reputable partner in joint ventures
 - Distinct project management skills
- Focused aluminium strategy
- Shareholder return – a key priority

StatoilHydro – a strong combination



Significant value creation



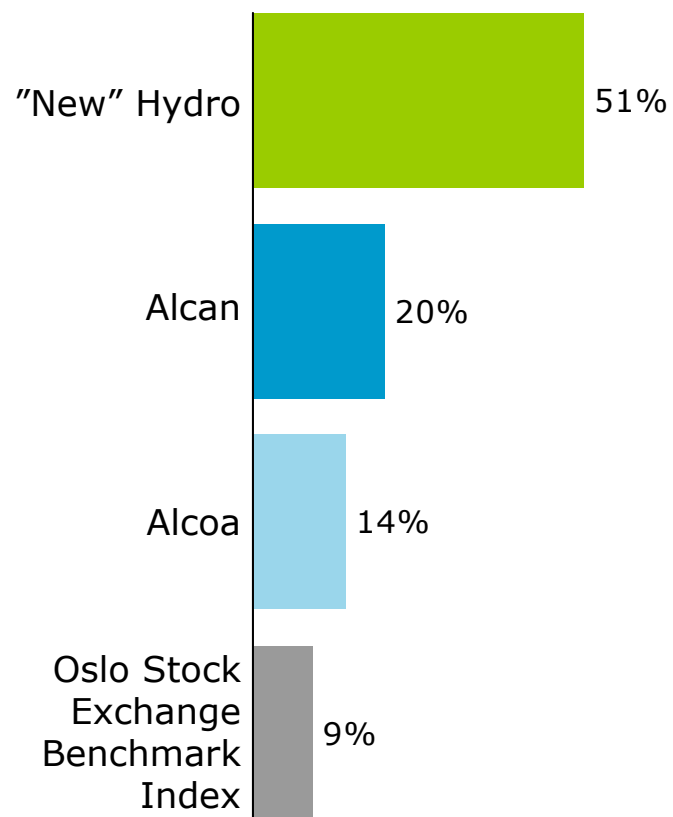
* 4 January 1999 close, nominal value

** 31 August 2007 close. Aluminium and Oil & Energy based on transaction equation adjusted for dividend payments

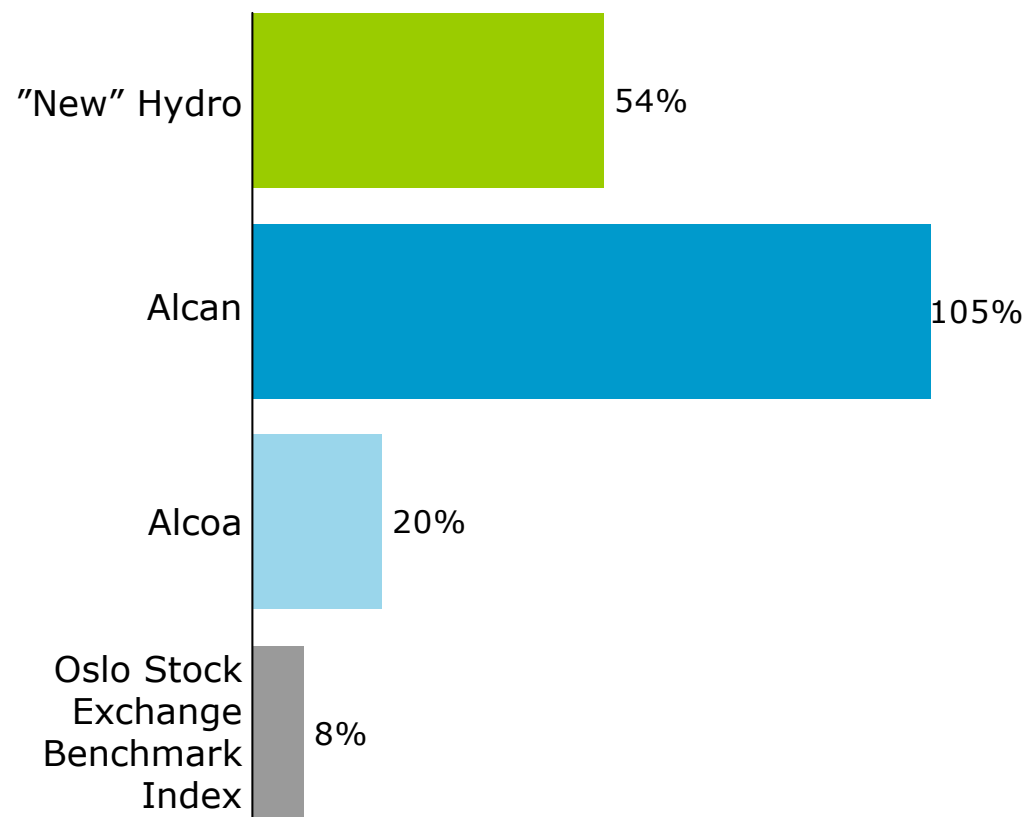
"New" Hydro well received

Relative share price development NYSE

18 December 2006 – 1 May 2007



18 December 2006 – 31 August 2007



Source: Yahoo Finance, NYSE (USD), except OBX. Based on closing prices on the respective dates

A resourceful aluminium company



- 25 000 employees¹⁾
- Operations in more than 30 countries
- Turnover
 - 2006: NOK 99 billion
 - First-half 2007: NOK 51 billion
- EBIT
 - 2006: NOK 7.5 billion
 - First-half 2007: NOK 7.0 billion
- Market capitalization NOK 87 billion²⁾

1) Excluding oil and gas, Polymers, Meridian, Automotive Castings and smaller divestments in process

2) Close 31 August 2007

1

Strategic and operational progress

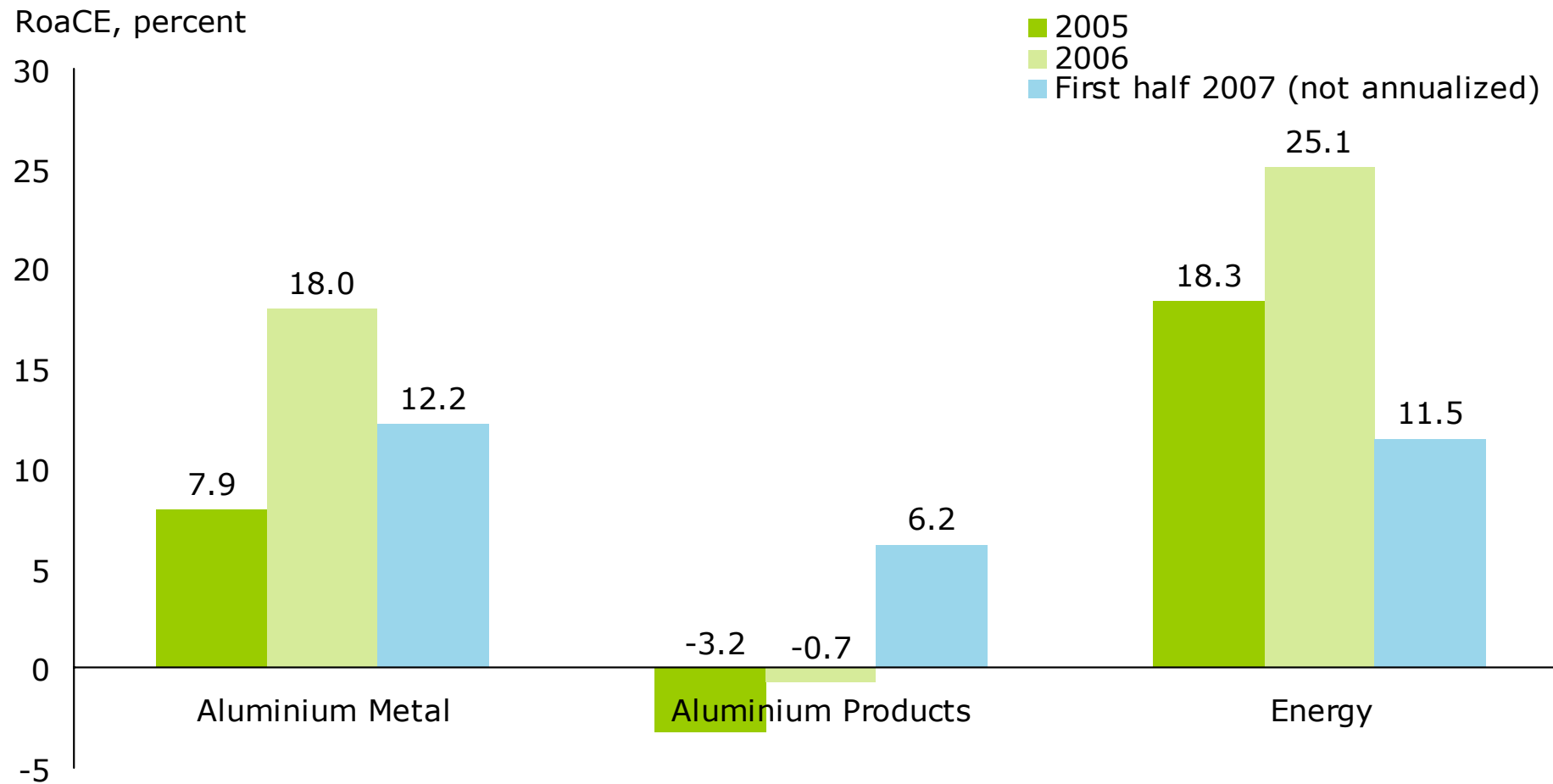
Aluminium Metal repositioned

- Build decision Qatalum 1 – 50% in 585 000-tonne smelter
- Closures of high-cost smelters in Norway and Germany
- Alunorte expansion 3 in progress
- MoU with CVRD to build new alumina plant in Brazil

Turnaround in Aluminium Products

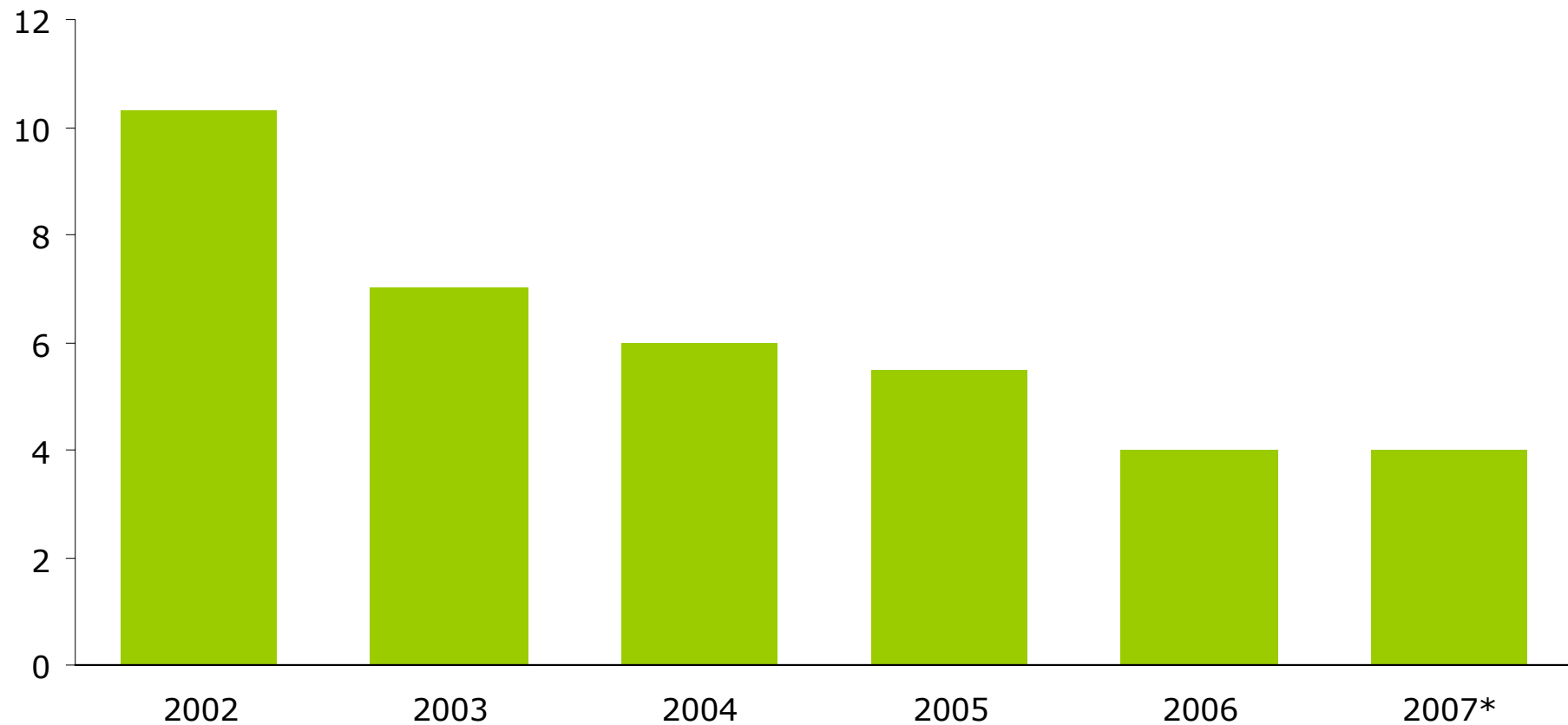
- Divestments and closures
 - Sales of Castings, Meridian and smaller units
 - Closure of magnesium plant in Becancour (Canada) and Ellenville extrusion (US)
- Improvement measures to offset weak US extrusion market
 - Capacity adjustments
 - 30% manning reduction in the US (~1 000 people)
- Five distinct businesses
 - Rolled Products
 - Extrusion
 - Building Systems
 - Precision Tubing
 - Automotive Structures

Improvement in all business areas



Continued focus on safety

TRI rate Hydro employees



* 12-month rolling June 2006-June 2007

2

Growing aluminium consumption

Healthy demand for aluminium

- Properties give competitive edge
- Recyclability more important with high energy price
- Expected annual demand growth 4.0-4.5% coming 10 years
- China represents almost 2/3 of expected growth
- Main product segments expected to grow 4.0-5.0% annually

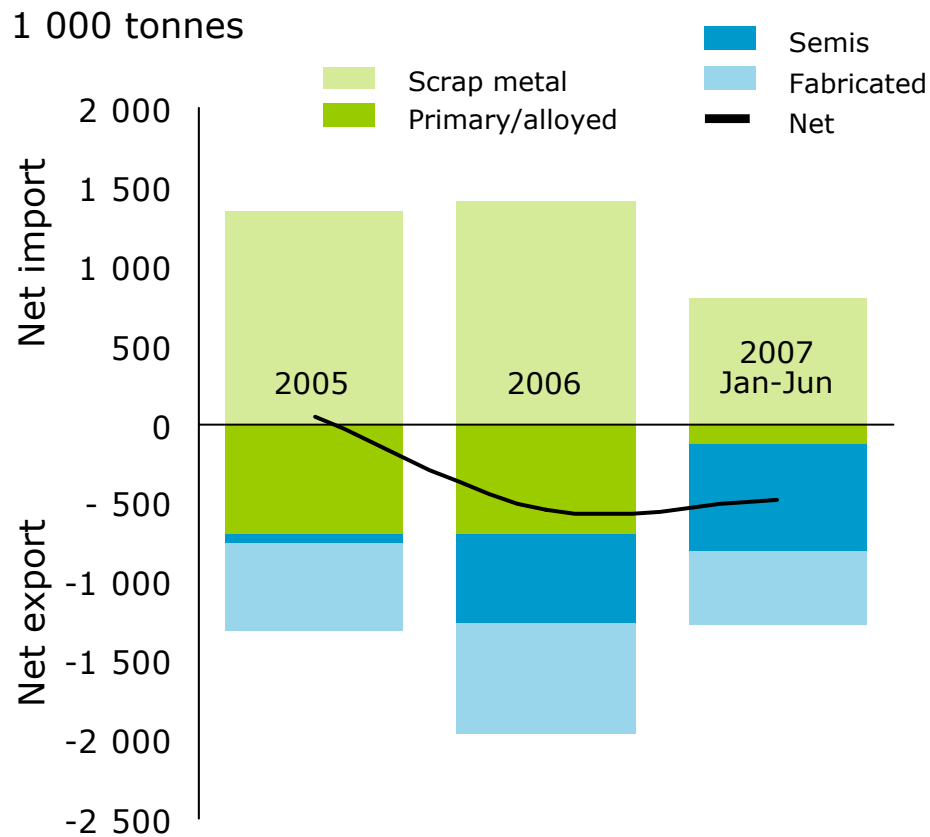


Key global factors

- Industry consolidation
- China
- Power prices
- Future aluminium price level, including carbon-pricing effects



China striving for balance



- Frequently changing taxes and incentives
- No current subsidies on export of metal and low value added products
- Majority of export to Asian markets
- China expected to be balanced or short aluminium, medium to long-term

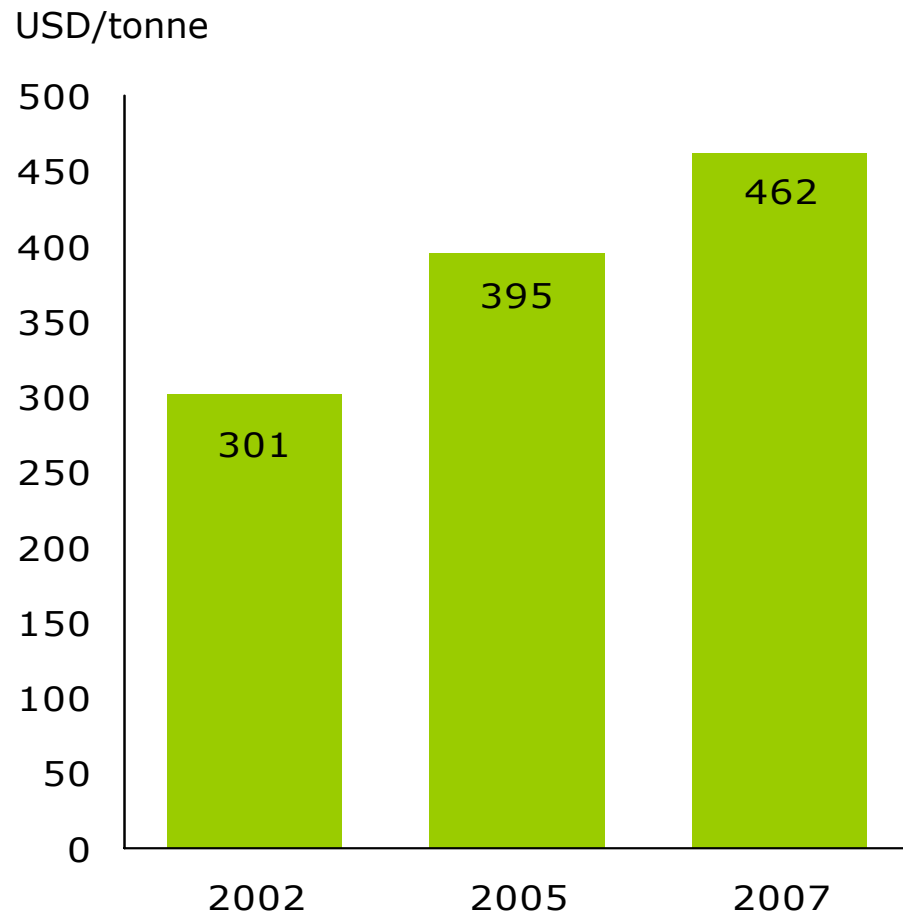
Source: Hydro 2007 / Antaike

Chinese policy – consequences

- Chinese policy will continue to support high metal prices
- Chinese export policy expected to continue pressure on margins for fabricated products outside China
 - Most attractive to export to Asia
- Hydro will continue to develop market positions in Europe based on quality, lead times, innovations and value-chain partnerships

Substantial increase in power cost

Global average power cost per tonne aluminium*



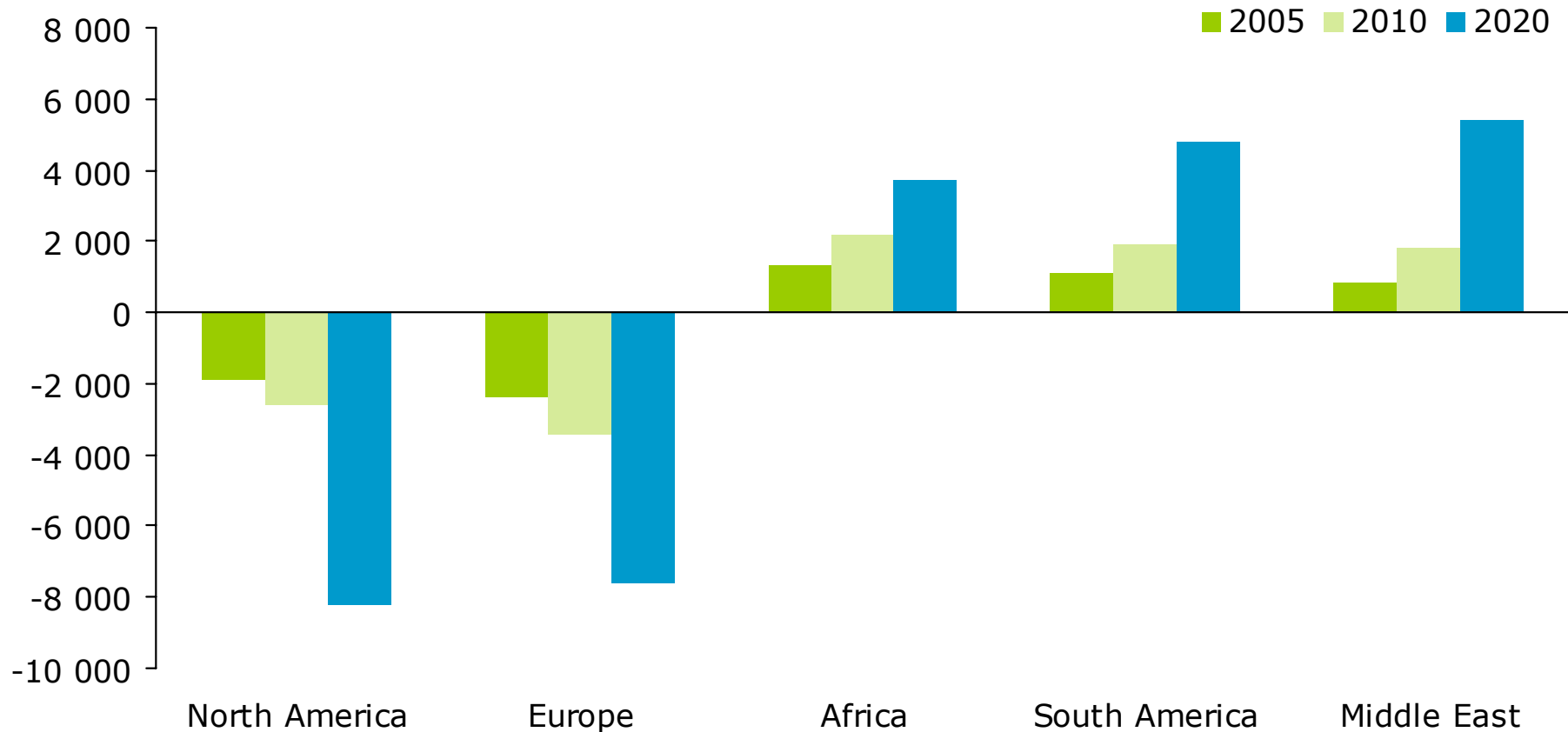
- Power currently represents 26% of cost with average global price of approx 31 USD/MWh
- Current forward price levels in Europe 60-70 USD/MWh (including CO₂-cost)
 - 10 USD/MWh = approx 140 USD/tonne
- Limited access to attractive and available power sources globally
- Higher prices for contract renewals and for new smelters

* CRU 2005, Site Operating Cost definition
Source: CRU 2007, Business Cost definition (nominal US\$/tonne)

Power prices drive smelter locations

Net export/import from major regions*

1 000 million tonnes



* Only regions with major changes in export or import shown
Source: Hydro energy study, CRU

Hydro well positioned

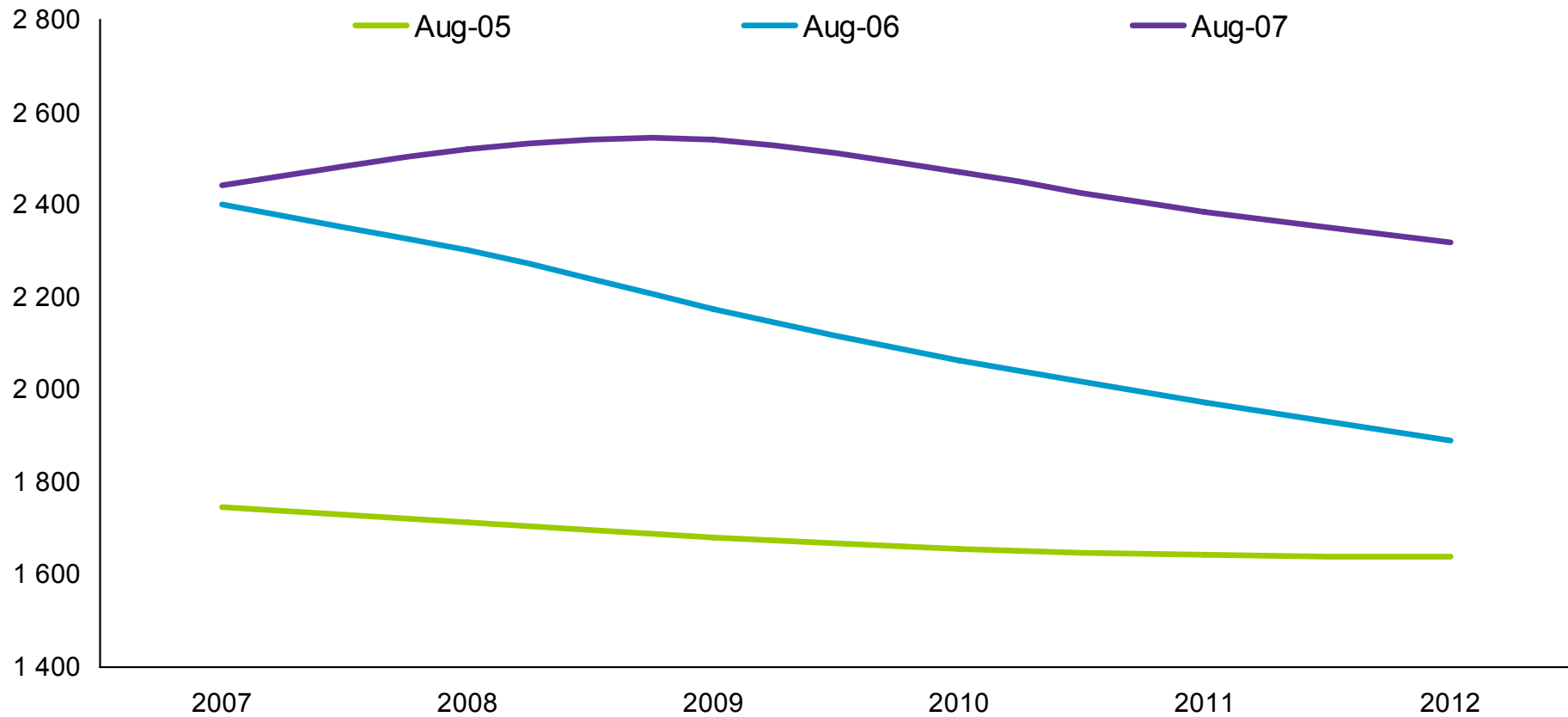
Current capacity and projects well covered with captive hydropower and long-term contracts

Strategy for new capacity

- Attractive combinations – power, market proximity, value-added products, technology
- Partnerships

Shift in forward curve

LME USD/tonne*



* After 63 month clearing period, forward curves are based on Hydro approximations

3

**Strong platform
for growth**

Competitive strengths

- Power position
- Operational performance
- Technological leadership across value chain
- Close to markets and customers
- Reputable partner in joint ventures
- Distinct project management skills
- Financial capacity to grow

Strong organizational platform for growth

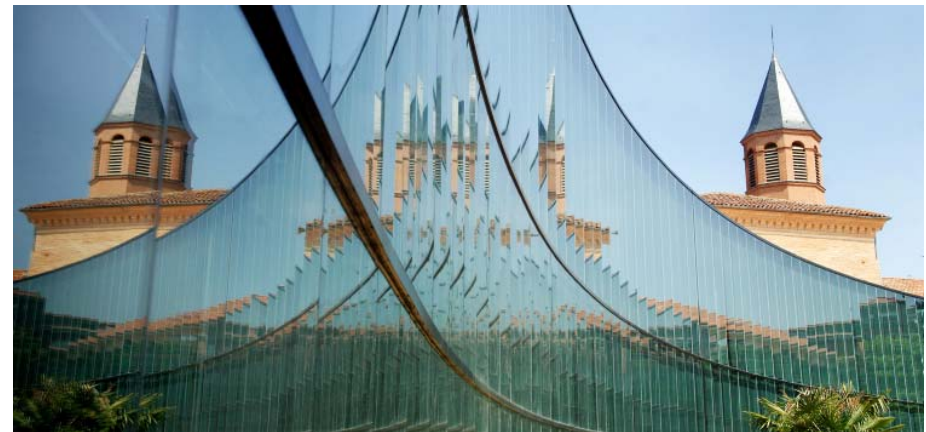
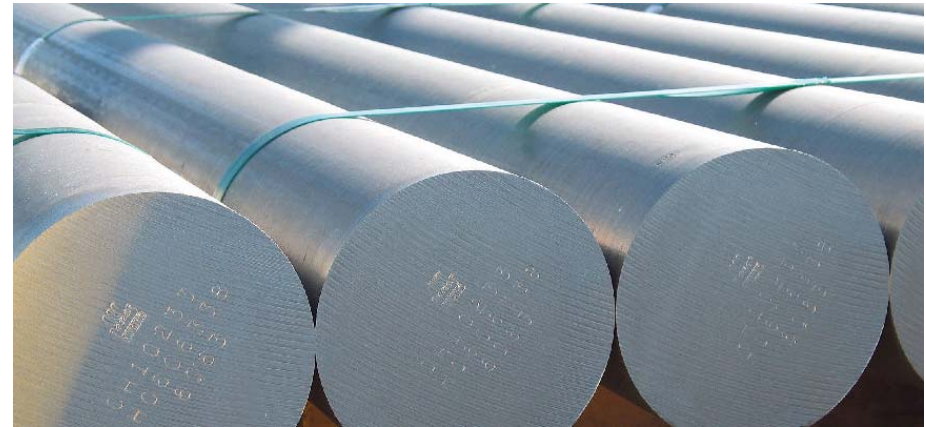
- Experienced organization with proven track record
- Systematic engineering culture combined with foresight and courage
- Culture for industrial and community partnership

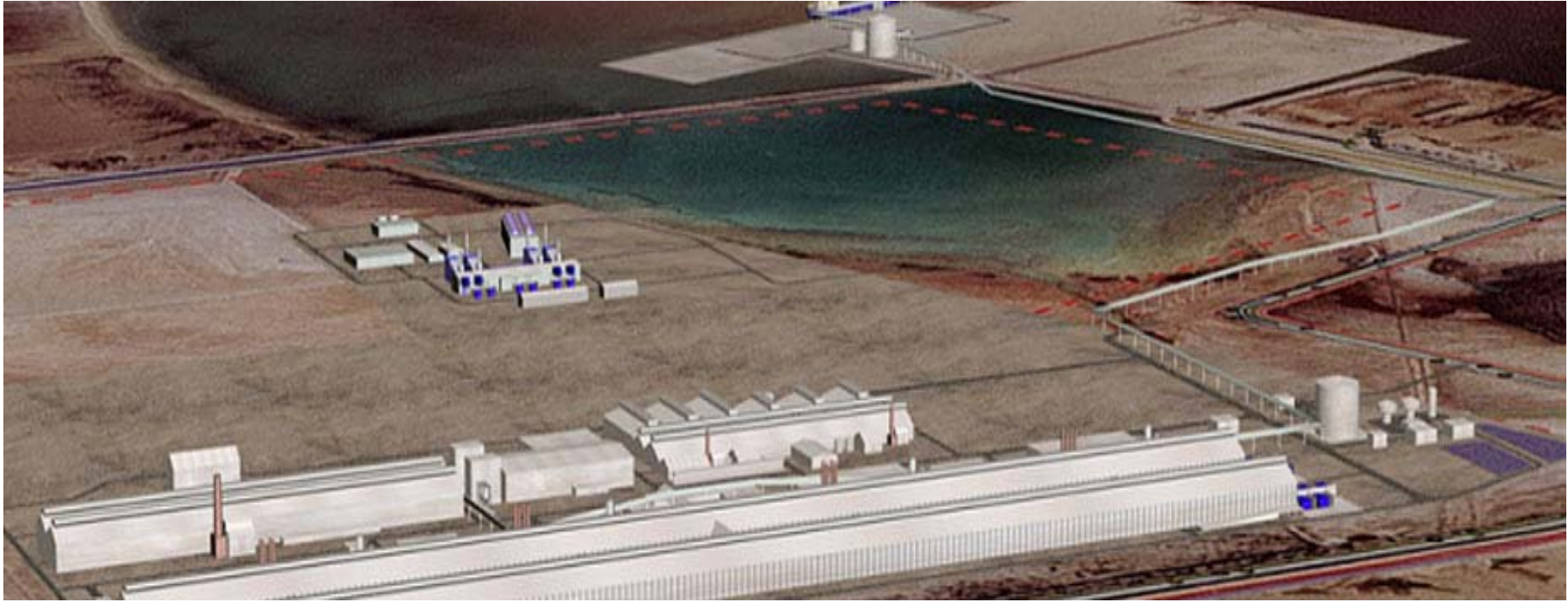
- For the future
 - Retain and recruit the best
 - Progressive partnerships

Technology leadership across value chain

Reduce cost and broaden areas for growth

- Next-generation smelter technology to reduce cost
- Leading casthouse production system – cost and margins
- Unique metallurgical competence – important through value chain
- Customer-focused R&D

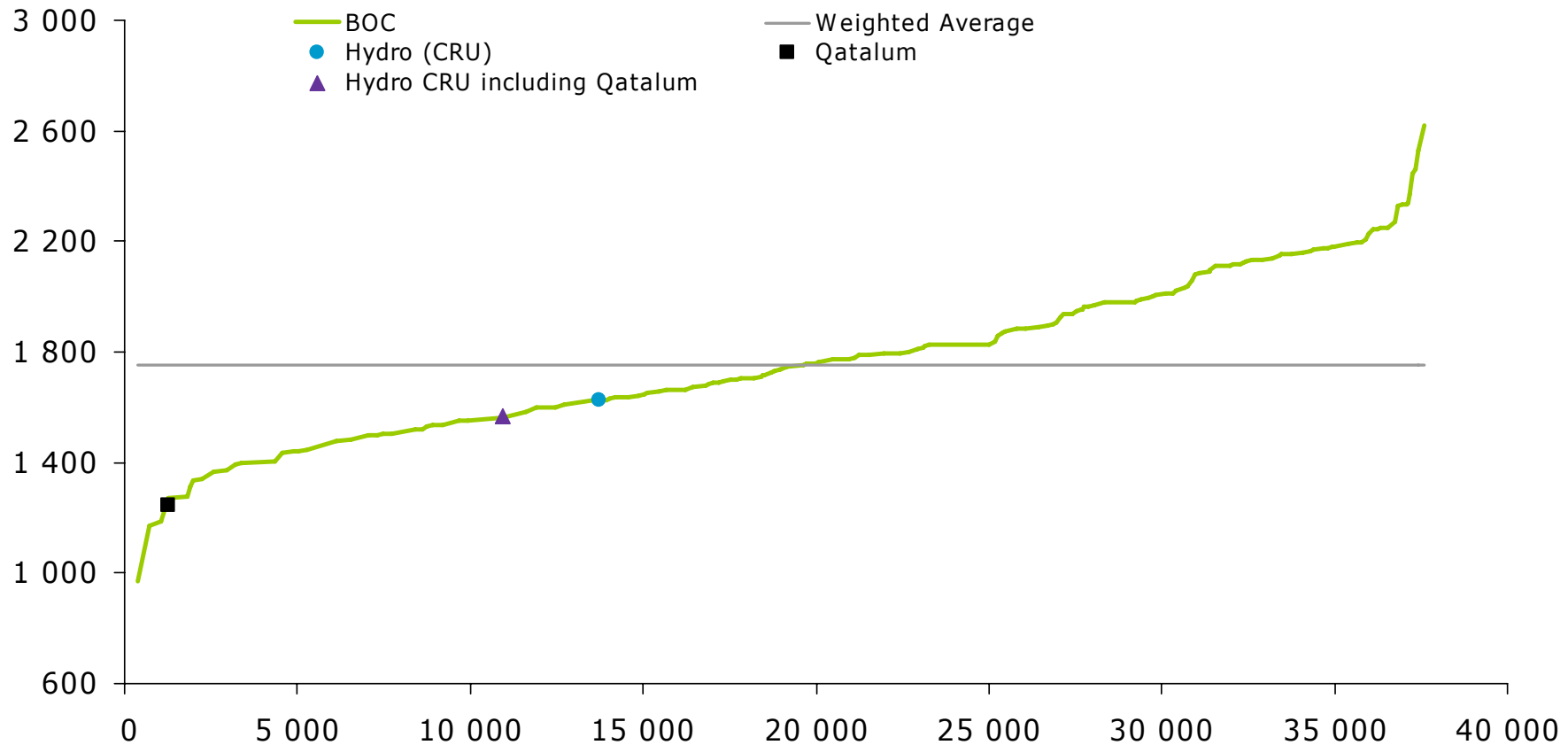




Metal - improve upstream positions

Continued cost improvement

New metal projects and closures of high-cost capacity



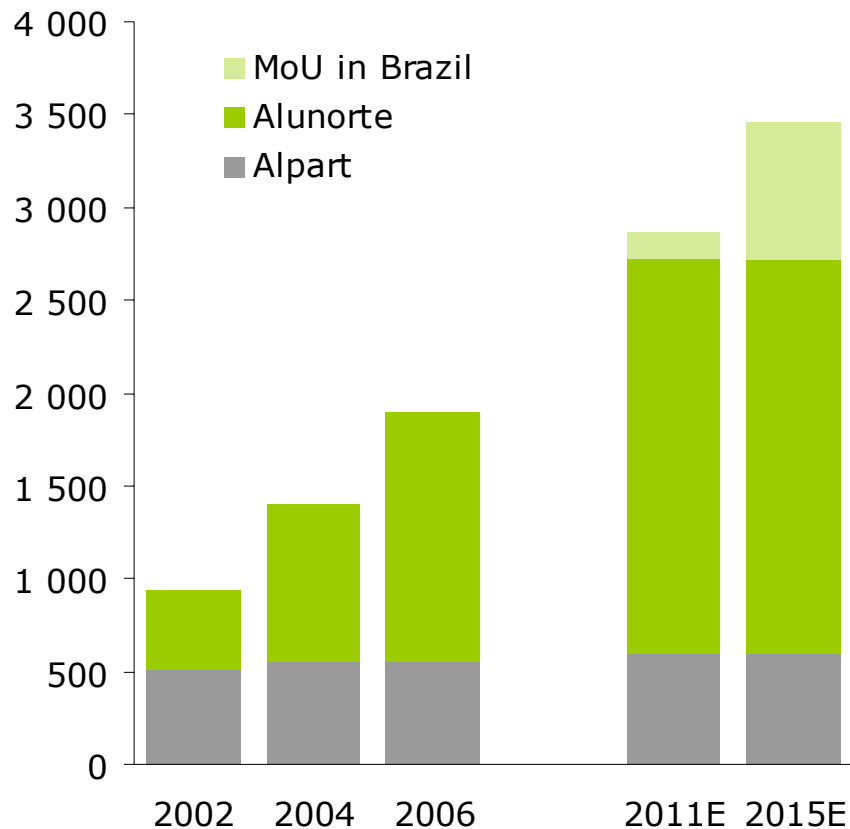
Source: CRU, 2007. Business operating cost definition. Assumptions 3 month LME 2 705 USD/tonne and 3 month LME lagged 1Q 2 747 USD/tonne. Alumina spot 329 USD/tonne. Hydro numbers for Qatalum

Pursue attractive metal projects

- Access to power at attractive terms key determining factor
- Utilize power expertise, technology and project execution, value-added products for access to projects
- Build on reputation in business and community partnerships
- Ongoing studies
 - Karmøy, Norway
 - Qatalum 2, Qatar
 - Kurri Kurri, Australia
- Additional prospects under evaluation

Continued growth in alumina production

Hydro production, 1 000 tonnes



- MoU in Brazil based on long-standing partnership with CVRD
- Looking for new equity positions – primarily based on integrated bauxite mine



Products – improve bottom-line

- Grow attractive product segments
- Capitalize on competitive edge

Build on leading position

Rolled Products



- Quality assets
- High-value niches
- Leading margins

- Improve profit
- Cash generator from operations
- High-grading product portfolio
- Focus on Europe

Build on leading position

Extrusion



- High margins
- Solid profit (no1)
- Strong in value-added activities

Building Systems



- No 1 globally
- High margins
- Solid profit
- Leading brands

Extrusion Eurasia

- Selective growth, including Russia and Middle East

Extrusion Americas

- Turnaround from weak results

Building Systems

- Selective growth, mainly in Europe

Build on leading position

Precision Tubing



- No 1 globally
- Historically solid profit

Structures



- Advanced products
- Low-capacity utilization
- Weak results

Precision Tubing

- Increase utilization of installed capacity

Structures

- Turnaround



Energy – expand value of competence

Expand value of energy competence

Energy



- Well-developed production assets provide stable cashflow
- Solid returns

Utilize energy competence as integral part of aluminium growth ambitions

- Captive hydro-power – high value for Hydro's business

Solar venture – attractive prospects and potential integration with Building Systems

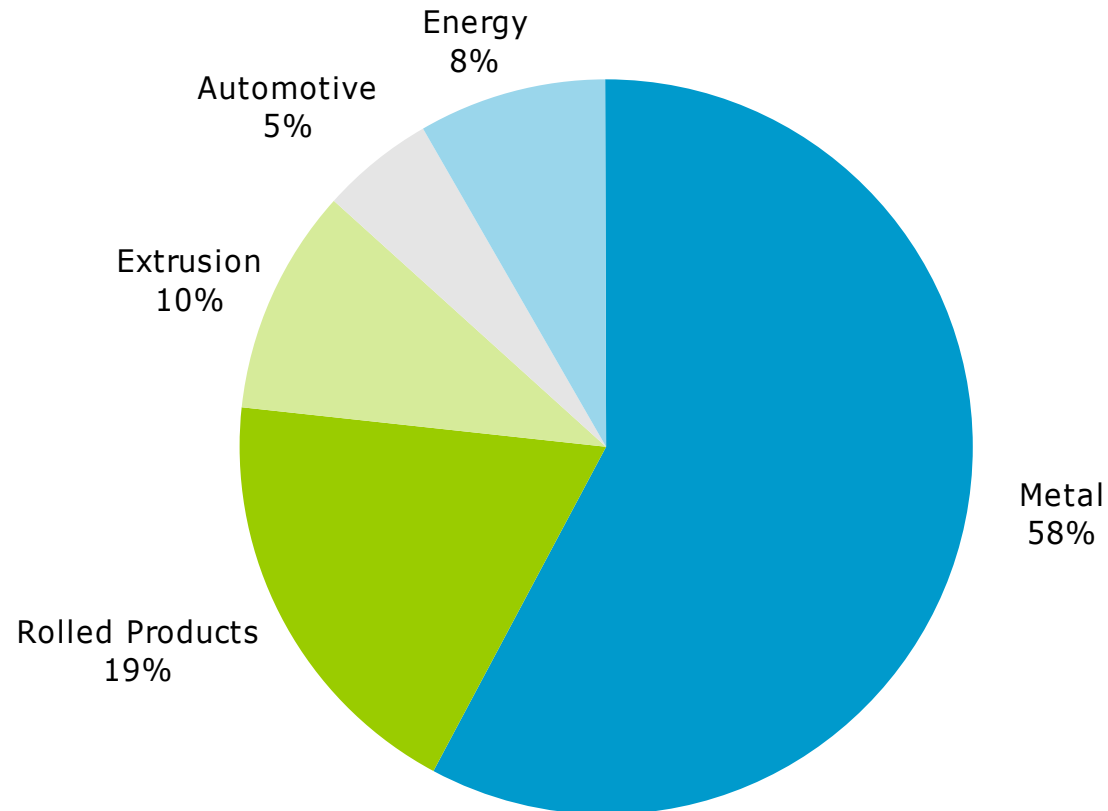


Financially healthy

- Strong cash-flow from operations
- Capital discipline
- Shareholder policy

Capital employed – upstream focus

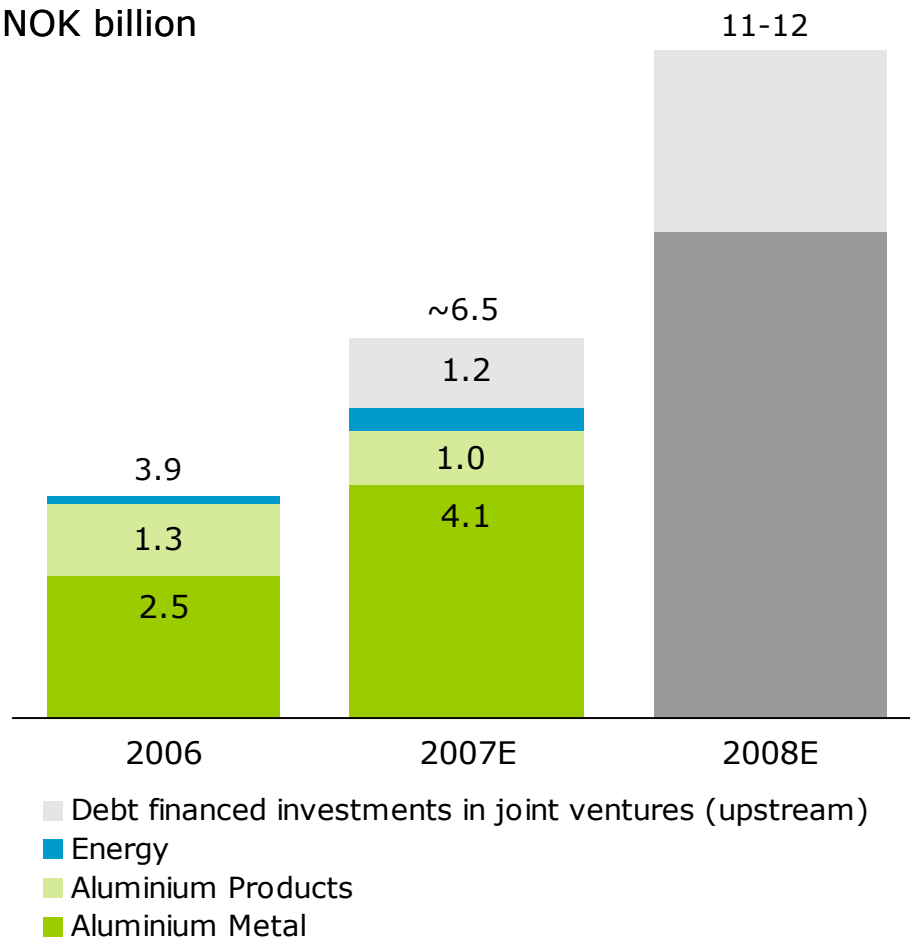
Total NOK 48 billion* 30 June 2007



1) Including NOK 2.5 billion in negative capital employed in "Corporate and Other" not shown in graph

Capital allocation – upstream focus

NOK billion



~80 percent of 2008 investments are upstream

Aluminium Metal

- Qatalum: USD 2.4 billion
- Alunorte 3: USD 300 million
- New alumina project: USD 300 million

Aluminium Products

- Selective growth initiatives in Extrusion and Building Systems

Sustaining capex

- ~NOK 3 billion annually

Share of debt in joint ventures will impact Hydro's total debt capacity

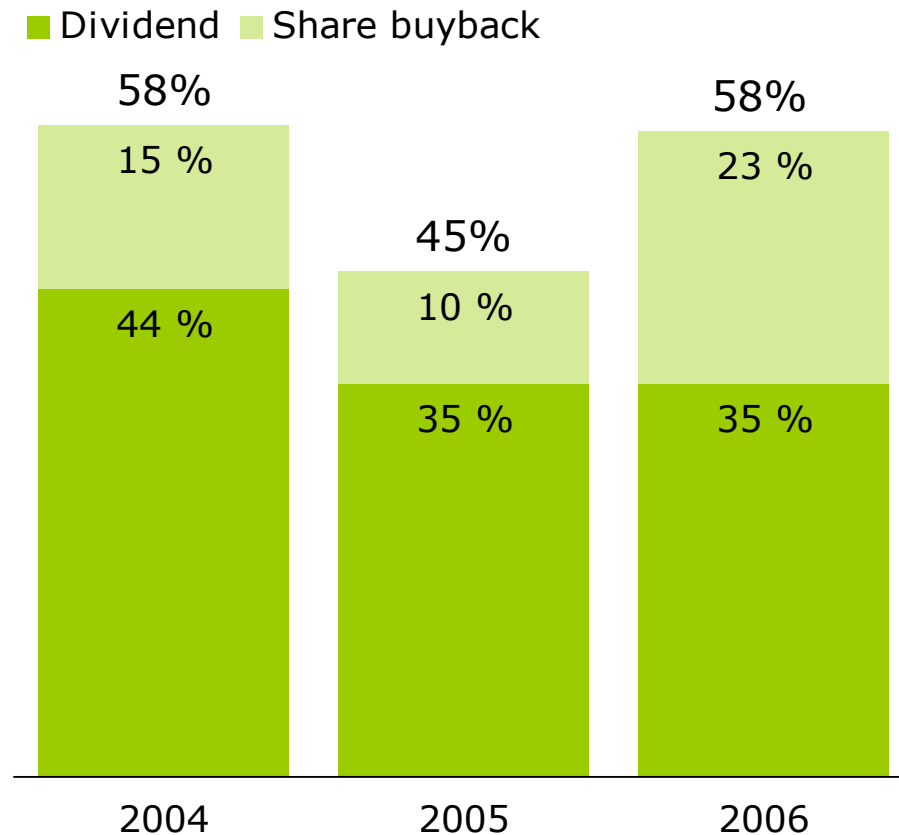
Shareholder policy

- Hydro aims to give its shareholders competitive returns compared to alternative investments in peers
- Dividend payout ratio¹⁾ will average 30% over the cycle
- Buyback of shares and extraordinary dividends
 - When earnings, liquidity position and capital structure allow

1) Dividend divided by net income attributable to equity holders of the parent

High payout to shareholders

Total payout ratio ¹⁾



- Current capital structure recognized as inefficient
- Measures to adjust balance sheet to be announced with Q4 results
- Share buyback and dividend payout

1) Dividend allocated to the year for which the dividend was paid. The (actual) payment of the dividend is done the year after. Buyback allocated to the year when the buyback transactions were executed.

Key messages

- Strategic and operational progress
- Firm growth in aluminium consumption
- Competitive strengths
- Focused aluminium strategy
- Shareholder return – a key priority

Cautionary note in relation to certain forward-looking statements

Certain statements contained in this announcement constitute "forward-looking information" within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US Securities Exchange Act of 1934, as amended. In order to utilize the "safe harbors" within these provisions, Hydro is providing the following cautionary statement.

Certain statements included within this announcement contain (and oral communications made by or on behalf of Hydro may 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, drilling activity 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 Hydro believes 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 Hydro's 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, world economic growth and other economic indicators, including rates of inflation and industrial production, trends in Hydro's key markets, and global oil and gas and aluminium supply and demand conditions. For a detailed description of factors that could cause Hydro's results to differ materially from those expressed or implied by such statements, please refer to the risk factors specified under "Risk review – Risk factors" on page 134 of Hydro's Annual Report 2006 (including Form 20-F) and subsequent filings on Form 6-K with the US Securities and Exchange Commission.

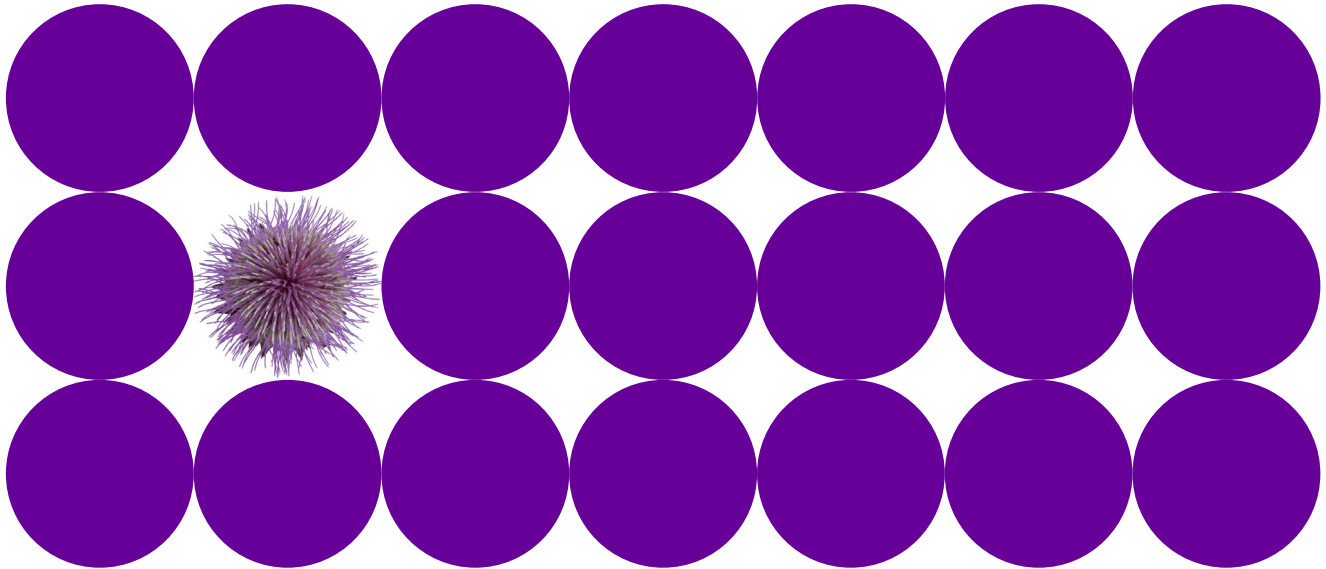
No assurance can be given that such expectations will prove to have been correct. Hydro disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Use of non-GAAP financial measures/ Cautionary note in relation to oil and gas reserves

With respect to each non-GAAP financial measure Hydro uses in connection with its financial reporting and other public communications, Hydro provides a presentation of what Hydro believes to be the most directly comparable GAAP financial measure and a reconciliation between the non-GAAP and GAAP measures. This information can be found in Hydro's earnings press releases, quarterly reports and other written communications, all of which have been posted to Hydro's website (www.hydro.com).

The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this presentation material, such as expected recoverable resources, that the SEC's guidelines strictly prohibit us from including in filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, SEC File No. 1-9159, available from us at our Corporate Headquarter: Norsk Hydro, N-0240 Oslo, Norway. You can also obtain this form from the SEC by calling 1-800-SEC-0330.

Aluminium Metal



Torstein Dale Sjøtveit, Executive Vice President and Head of Aluminium Metal
September 6, 2007

Key messages

- Repositioning improves cost position
- Strong financial performance
 - Favorable market
 - Firm asset base
 - Operational excellence
- Commitment to people, operational excellence and technology development
- Focused project implementation in Qatalum 1 and Alunorte 3
- Maturing profitable growth projects
 - MoU for new alumina refinery
 - Additional smelter projects

Aluminium Metal

What we said in 2006

Strong focus on return on capital

Restructuring on track

Operational excellence and production creep

Long-term profitable growth

What we have delivered

Continued strong results and outlook

Stade and Årdal Søderberg closed, restructuring on time and below budget

Continued improvement efforts based on Aluminium Metal Production System

Qatalum 1 build decision and MoU for new alumina refinery, other projects matured

Aluminium Metal production facilities

North America

- 114 000 mt smelting capacity in 1 smelter
- 369 000 mt remelt capacity in 6 remelters

Europe:

- 1 457 000 mt primary smelting capacity in 8 smelters
- 359 000 mt remelt capacity in 6 remelters

Middle East:

- Qatalum 1 smelter under construction (Hydro share: ~300 000 mt)

Australia:

- 228 000 mt primary smelting capacity in 2 smelters

Caribbean / South America:

- 1 890 000 mt alumina production in 2 alumina refineries
- 2 700 000 mt bauxite production in 2 bauxite mines
- 1 MoU new alumina JV project (Hydro share: 20%)

- Bauxite/alumina
- Smelters
- Remelters

All production figures are from 2006

High profitability in all businesses

Adjusted profitability first-half 2007 (not annualized)



1) Adjusted for unrealized LME and currency effects of positive NOK 123 million in Alunorte

2) Adjusted for unrealized power effect of negative NOK 22 million in Søral and rationalization cost of NOK 83 million. Remelting activities at smelters are included.

3) Sourcing and Trading is shown with underlying result. Remelters adjusted for translation and realized currency hedge effects of positive NOK 45 million and impairment of Ellenville remelter in the US of NOK 144 million. Aluminium metal remelters only. Remelting activities at smelters are not included.

Primary production

Smelter – Sunndal



Key characteristics 2006

- Europe's largest smelter
- Annual revenues ~NOK 7.5 billion
- 950 employees

Input

- 690 000 tonnes alumina
- 5 300 GWh hydroelectric power
- 120 GWh natural gas

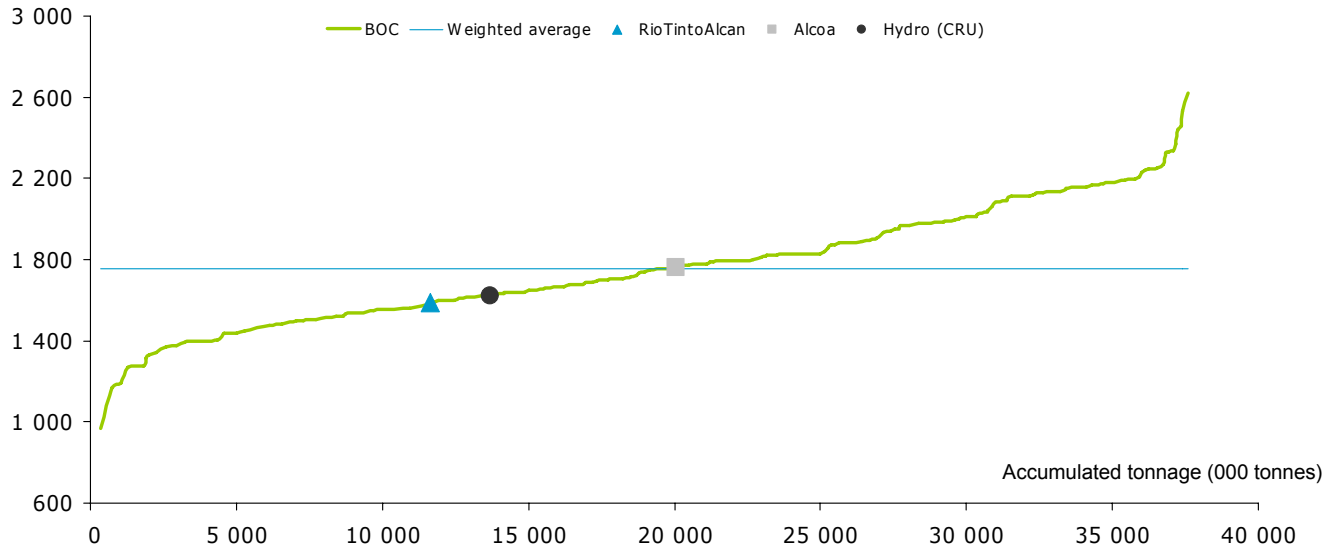
Production

- 365 000 tonnes liquid metal
- 420 000 tonnes extrusion ingot and foundry alloys

Competitive cost position

Business operating cost 2007*

Business operating cash cost
USD/tonne

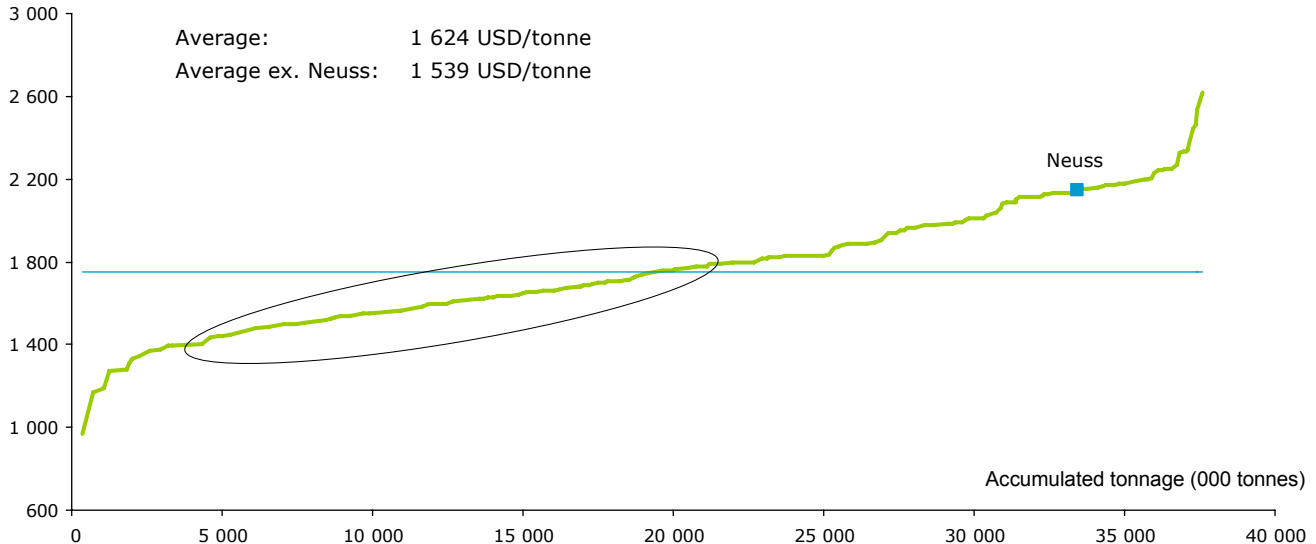


* Source: CRU, 2007. Business operating cost definition. Assumptions 3 month LME 2 705 USD/tonne and 3 month LME lagged 1Q 2 747 USD/tonne. Alumina spot 329 USD/tonne.

Hydro smelters well positioned

Neuss smelter on cash basis

Business operating cash cost
USD/tonne

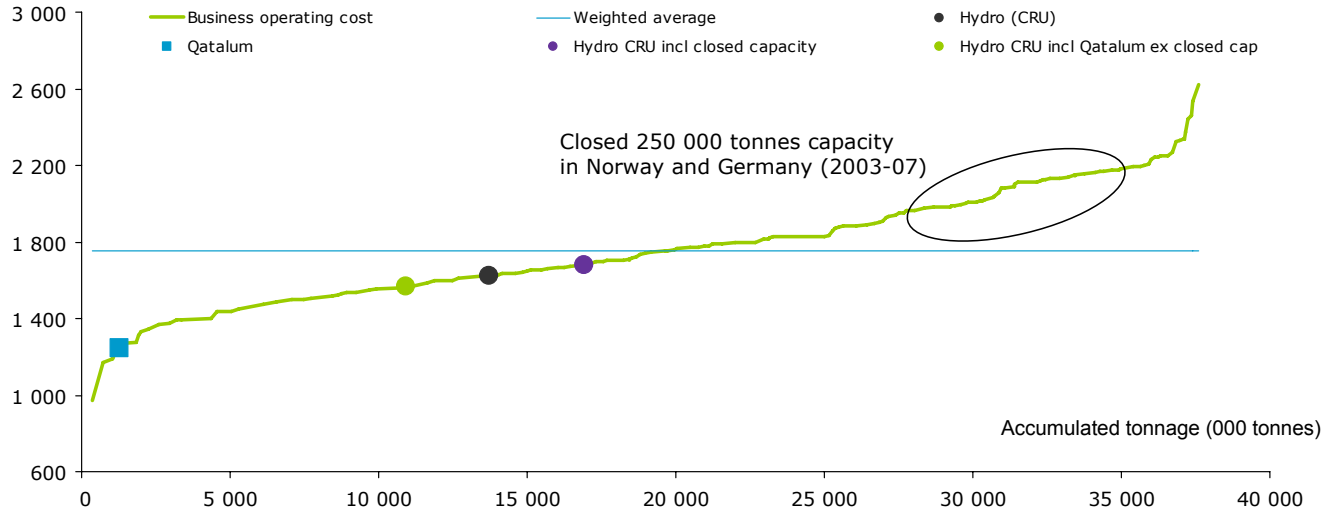


* Source: CRU, 2007. Business operating cost definition. Assumptions 3 month LME 2 705 USD/tonne and 3 month LME lagged 1Q 2 747 USD/tonne. Alumina spot 329 USD/tonne.

Growth and restructuring efforts

Improved cost position

Business operating cash cost
USD/tonne

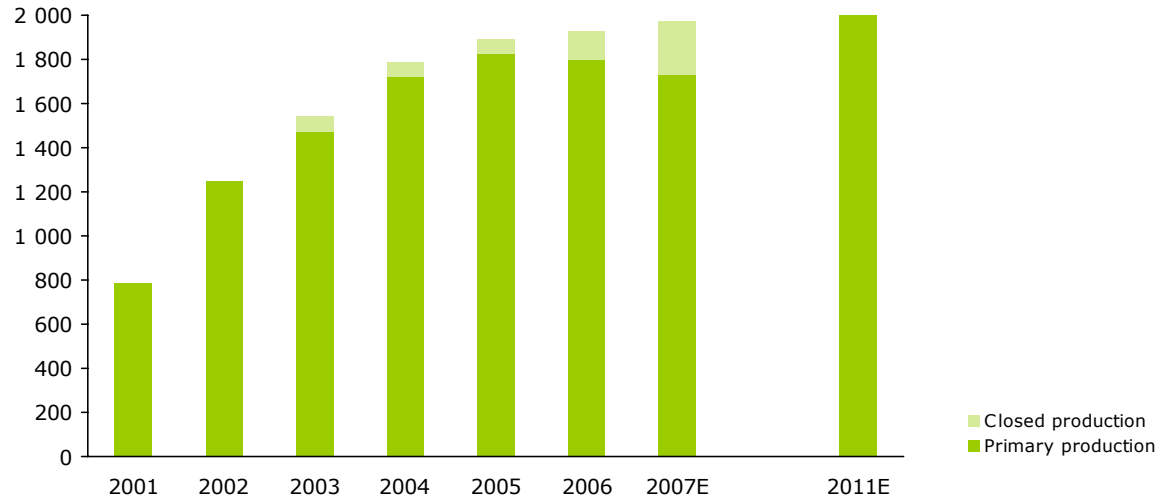


* Source: CRU, 2007. Business operating cost definition. Assumptions 3 month LME 2 705 USD/tonne and 3 month LME lagged 1Q 2 747 USD/tonne. Alumina spot 329 USD/tonne. Hydro numbers for Qatalum

Strong growth in primary production

CAGR 2001-07: 14%	2001	2007E
Share of global production:	3.3%	4.5%
Share of global production (ex. China)	3.7%	7.0%

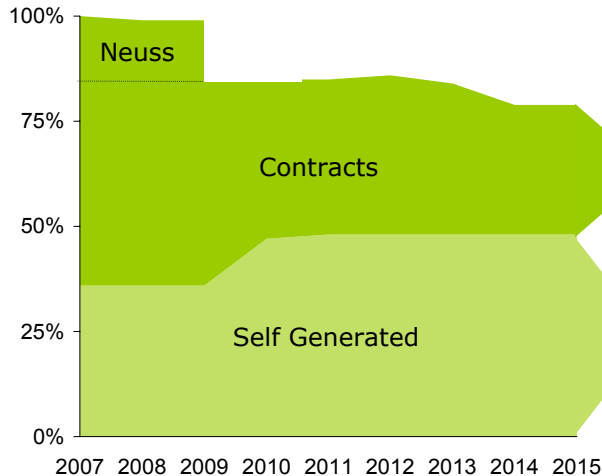
1 000 tonnes



Solid power portfolio going forward

Power coverage through 2015

Percent



- Secured power supply and prices
- Neuss on cash-plus basis
- Norway - gradual increase in power prices until 2010 as new contracts replace old
- Hydro's 2008 power cost at 2007* level

Based on existing smelter capacity and decided smelter projects

*same LME and currency basis

Operational leadership

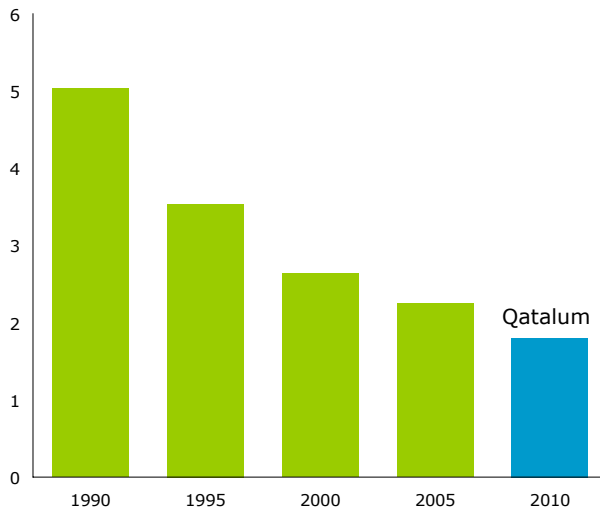


- Excellent leadership capabilities
- Strong operational organization with focus on people and teams
 - Safety for personnel and care for the environment
 - Operational excellence and stretched targets
- Technology and competence
 - Support improved performance in existing assets

Reduced emissions

Improvement example

Kg CO₂e / kg aluminium*



* Average specific emissions from Norwegian smelters

• Achievements

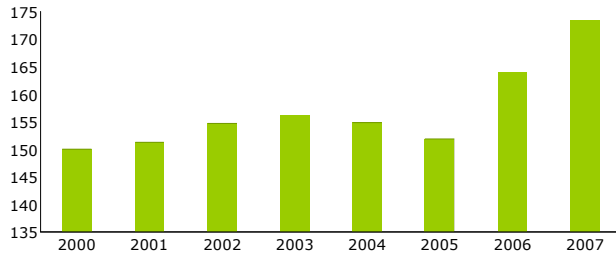
- Production doubled and absolute greenhouse gas emissions in Norway reduced by 1 million tonnes CO₂ annually
- Improved cathode designs
- Improved process control and operational practices

Strong performance culture

Improvement example

Production liquid aluminium

1 000 tonnes



Emission of PFC* gasses

Anode effect frequency / Potday



* PFC gasses : 1 kg CF_4 equals 6 500 kg CO_2 , and 1 kg C_2F_6 equals 9 200 kg CO_2

Kurri Kurri aluminium plant

• Achievements

- Increased production
- Reduced emission of climate gasses (PFC)
- Improved job satisfaction
- Significant improvement in safety performance

Aluminium Metal Production System

Global and mandatory platform for further improvements



Standardized Work Processes



Defined customer-supplier relations



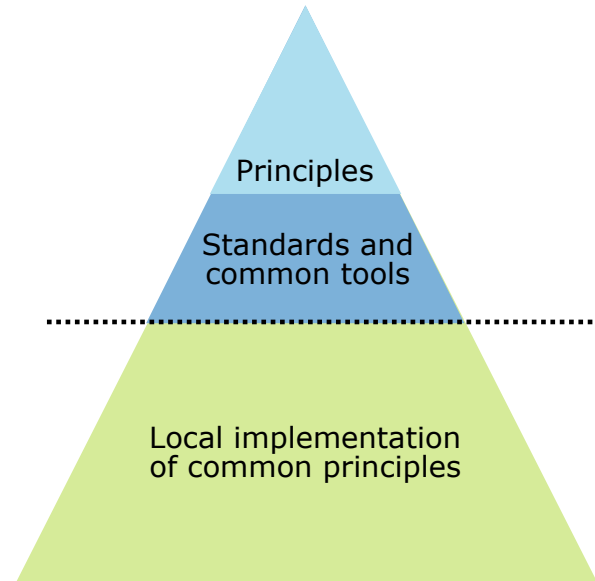
Optimized flow to reduce waste



Dedicated teams



Visual leadership



Visual leadership developing teams and individuals

Bauxite and alumina

Alumina refinery – Alunorte



Key characteristics 2006

- World's largest refinery
- 34% owned by Hydro
- Located in north-east Brazil
- Annual revenues ~USD 1.3 billion (100%)
- 1 150 employees

Input

- 10 million tonnes bauxite (wet)
- 8 300 GWh energy (coal, oil, electricity)

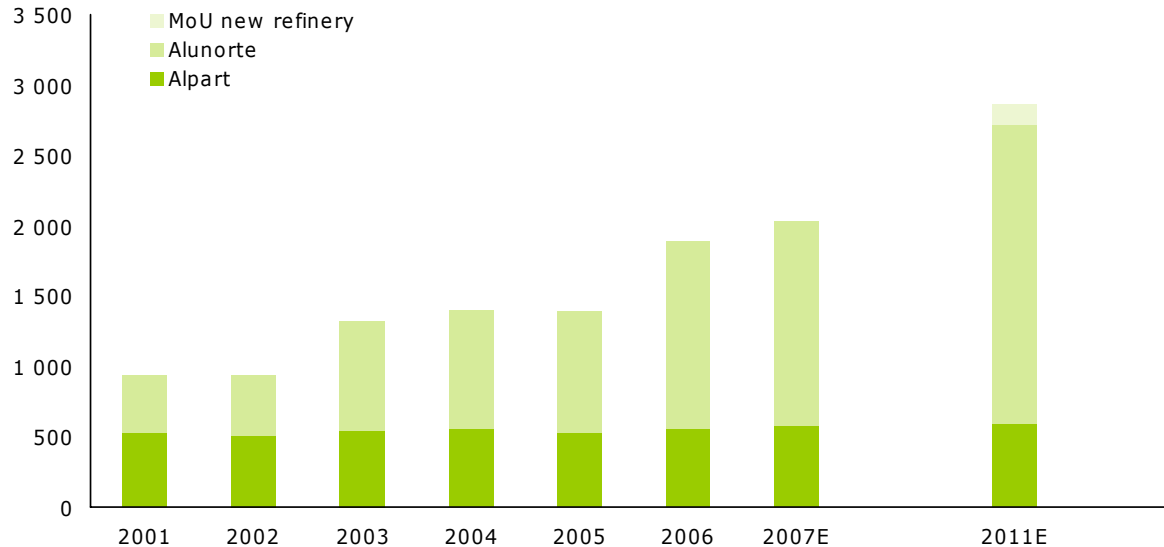
2006 production

- 4.0 million tonnes (100%)
- Full scale (2009): ~6.5 million tonnes

Strong growth in alumina production

Hydro's equity alumina production

1 000 tonnes

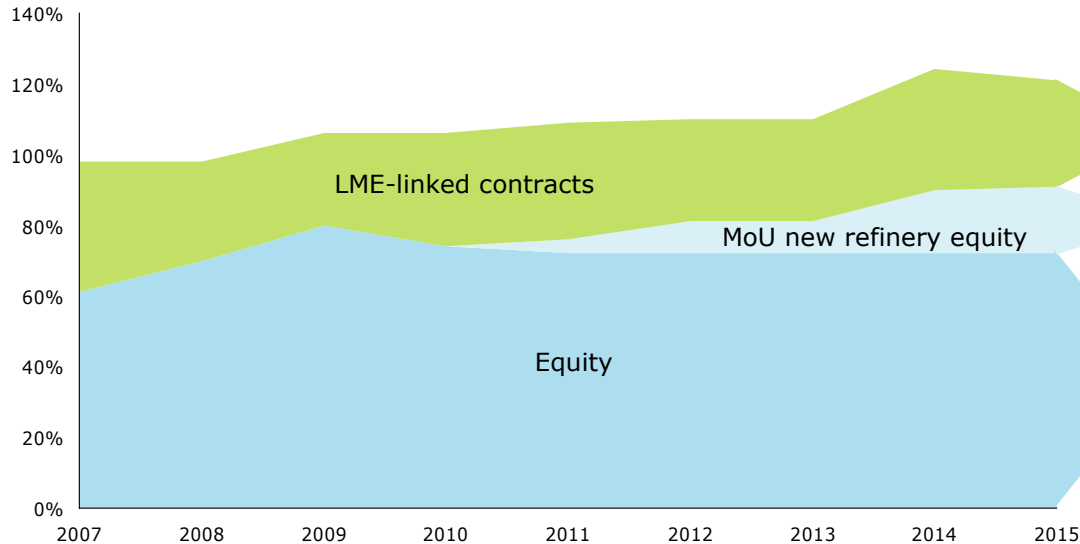


Hydro well covered with alumina

New refinery positions Hydro for further growth in metal

Alumina coverage

Percent



Based on existing smelter capacity and decided smelter and alumina projects

Casthouse products add value

Leading supplier in Europe - growing globally



Own production



Remelting & recycling



Commercial agreements



Casthouse



Primary foundry alloys



Extrusion ingot



Wire rod



Sheet ingot

Casthouse products

Remelter - Clervaux



Key characteristics 2006

- Large unit in multi-sourcing system
- Located in Luxemburg
- Annual revenues ~USD 400 million
- 55 employees

Input

- 100 000 tonnes aluminium scrap
- 15 000 tonnes primary ingot
- 148 GWH (natural gas and electricity)

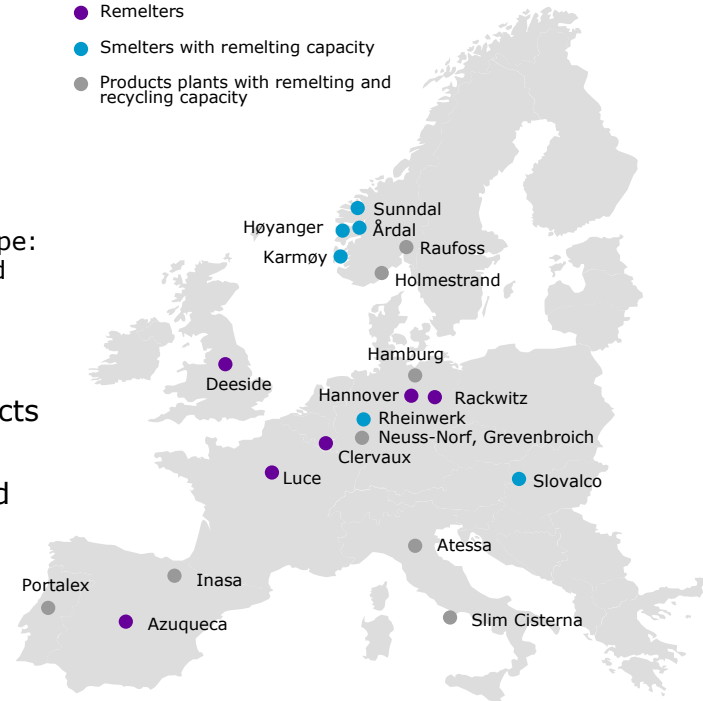
Production

- 115 000 tonnes extrusion ingot
- Operational mode
 - Short lead-times
 - Customer Scrap Service
 - Margin business – limited capital employed

Smelters and remelters close to customer

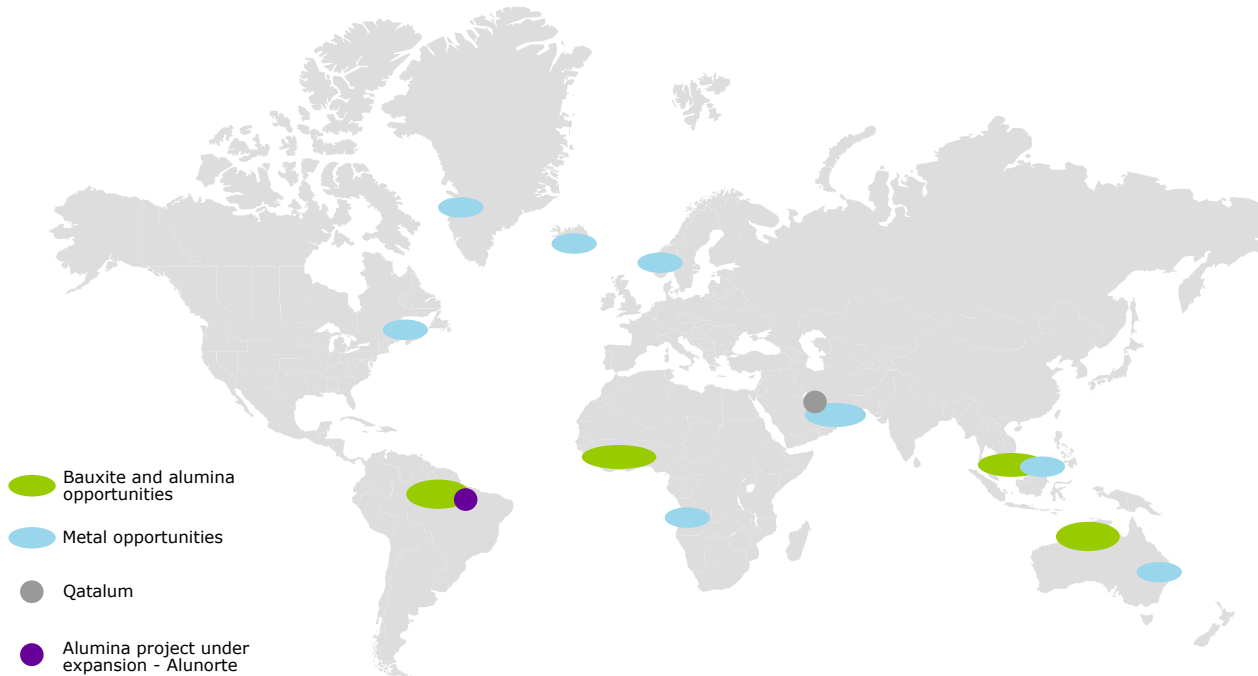
Quality, flexibility and short lead times

- Capacity in Western Europe
 - 1.4 mill tonnes of primary metal
 - 1.4 mill tonnes of remelting and recycling
- Total volume upgraded to premium products
 - Example - extrusion ingot* premium in Europe: 2003–2007 ~200 USD/tonne above standard ingot
- Combining remelter and smelter cashouses creates valuable system effects
- Extracting value servicing customers and optimising logistics
- Cornerstone for value-added cashouse in Qatalum



* Hydro extrusion ingot 2006 production in Europe: ~1.2 mill tonnes

High-grading the growth portfolio



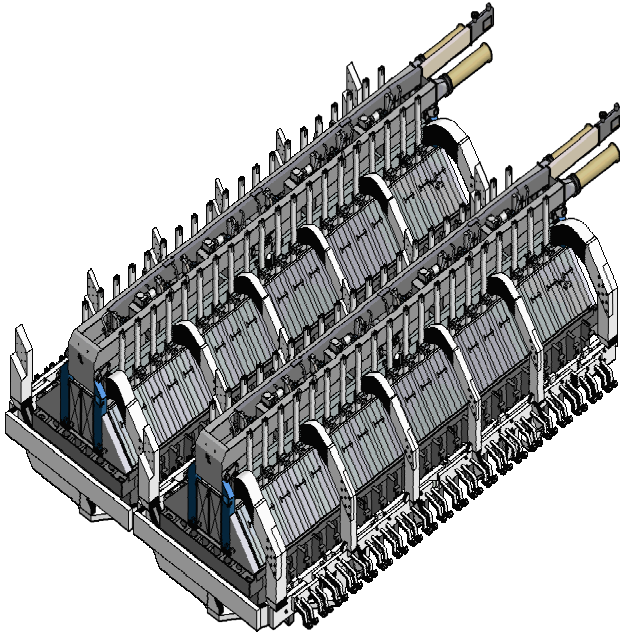


Competence and technology

- Provide basis for growth and partnerships
 - Distinct project management skills
 - Proprietary technology
 - Value-added primary products attractive to partners

Next-generation cell technology

Well on its way



- With global competitive and ambitious performance targets
 - Operating well above 400 kA
- Innovative design
 - low specific investment cost
 - low energy consumption
 - leading environmental performance
- 6 cells in full operation early 2008 at the Årdal test facilities



Leading in casthouse production systems

- Excellence in casthouse operations securing high asset utilisation
- Multi-sourcing focus - high and consistent product quality
- Product portfolio serving rolling, extrusion and automotive industry
- Extensive technical support concepts for all products

Long-term profitable growth



Brownfield metal opportunities

- Norway (Karmøy): Power supply is key
- Qatar: Targeting double Qatalum capacity
- Australia: Build on existing presence



Additional world-class greenfield opportunities

- Key factors
 - Power cost and source
 - Market and logistics
 - Risk and long-term outlook
- Hydro offers long-term valuable partnership



Long-term bauxite/alumina projects

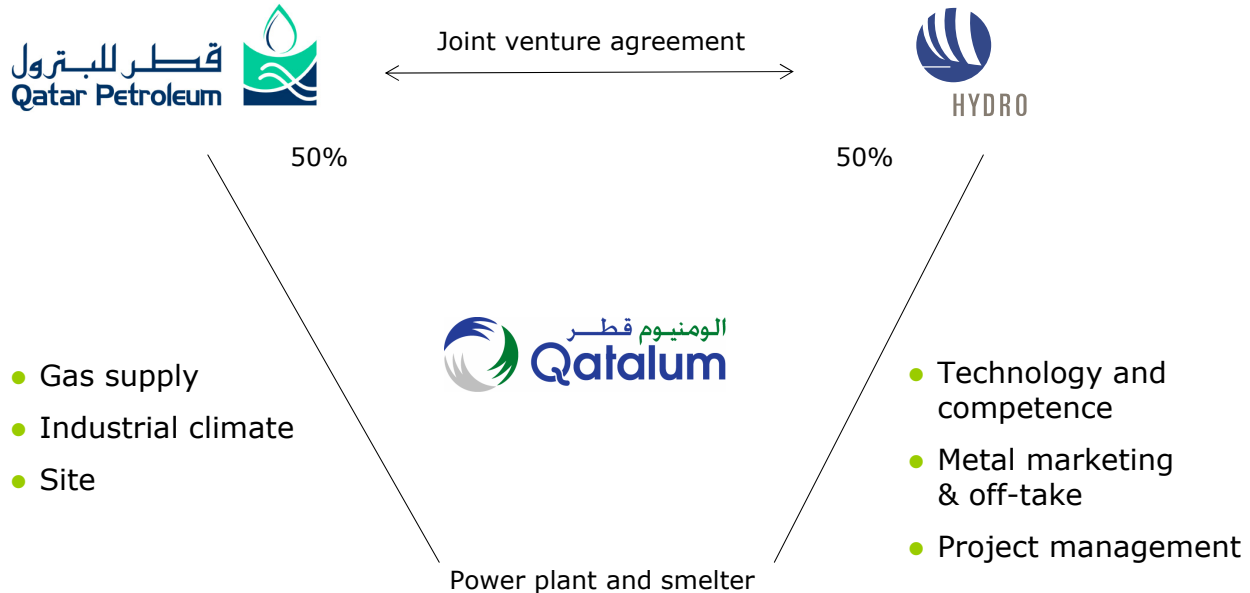
- Targeting integrated bauxite/alumina projects
- New refinery and strong contract portfolio provide flexibility

Qatar - an attractive location

- Low operating cost
 - Competitive gas price
 - Captive power
 - High productivity
- Expansion potential
- Attractive logistics



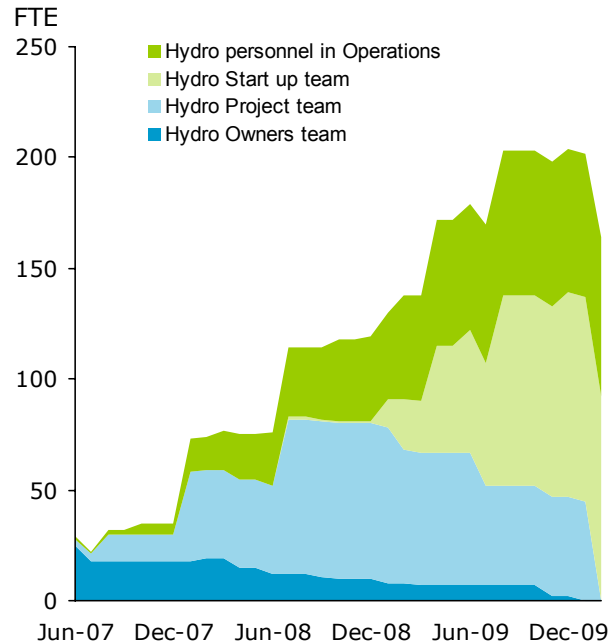
Qatalum a 50/50 joint venture company



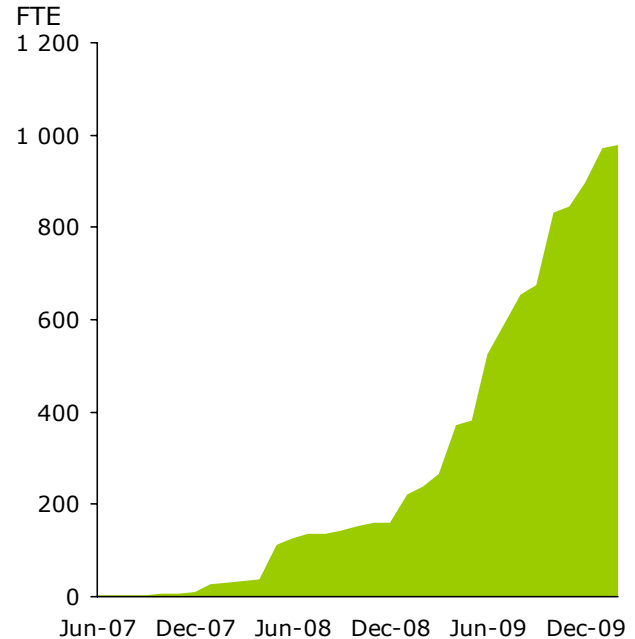
Qatalum – extensive recruitment effort

Firm Hydro involvement

Hydro full-time Qatalum involvement



Recruitment plan Qatalum operations



MoU for new alumina project in Brazil



- MoU with the Brazilian mining group CVRD
- Important step to further expand global primary aluminium and raw materials sourcing
- Final alumina production 7.4 million tonnes per year
 - Four-stage development, each 1.85 tonnes
- Investment estimate first stage USD 1.5 billion (100%)
 - Hydro share 20%
- Production start-up scheduled first-half 2011
 - Final build decision and construction start in 2008

Key messages

- Repositioning improves cost position
- Strong financial performance
 - Favorable market
 - Firm asset base
 - Operational excellence
- Commitment to people, operational excellence and technology development
- Focused project implementation in Qatalum 1 and Alunorte 3
- Maturing profitable growth projects
 - MoU for new alumina refinery
 - Additional smelter projects

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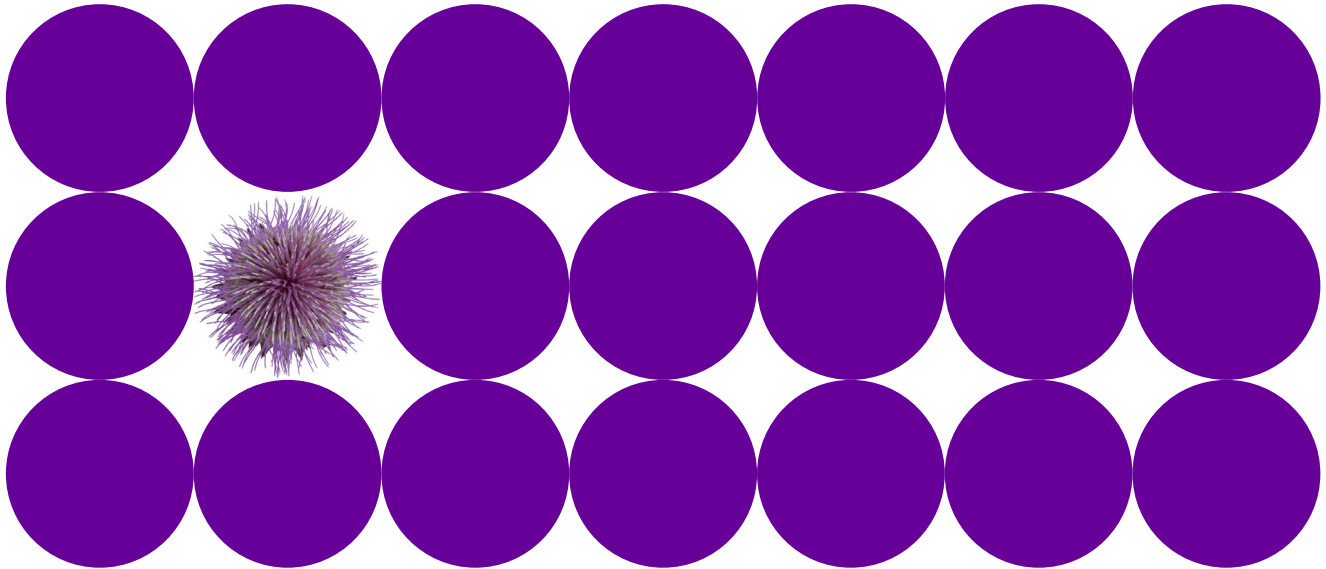
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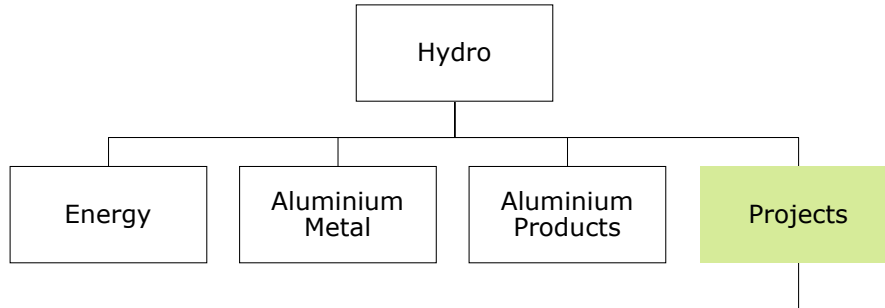
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Qatalum



Tom Røtjer, Executive Vice President and Head of Projects
September 6, 2007

Hydro Projects



Support Hydro's global growth ambitions, ensuring structured, efficient and predictable project development and execution

- Ensure appropriate basis for investment decisions
- Execute sanctioned investment projects
- Deliver projects within defined frames

Experienced project organization

Key success factor

- One single organization responsible for execution of all projects
 - dedicated project teams
 - work processes, systems and procedures

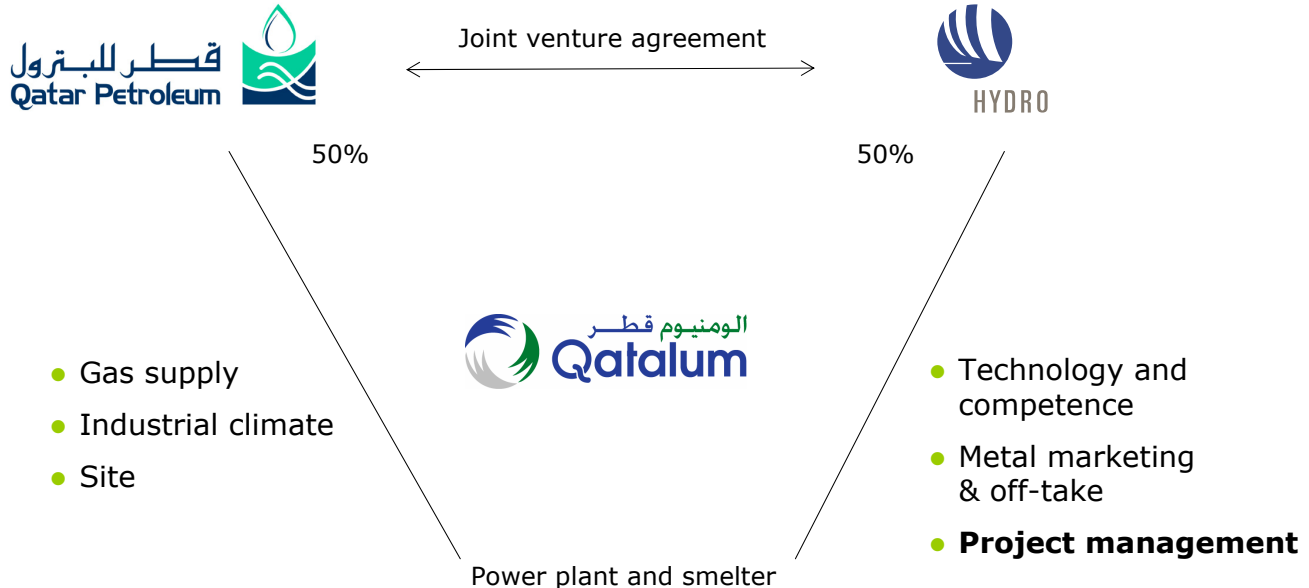




Hydro project history in Qatar

- Qafco 1 in 1973
- Qafco 2 in 1979
- Qafco 3 in 1997
- Qafco 4 in 2004
- Qatar Vinyl Company in 2001

Qatalum a 50/50 joint venture company



Qatalum location



Mesaiied Industrial City



Qatalum smelter

Largest greenfield capacity built in one step



- First-stage capacity
 - Smelter: 585 000 tonnes per year
 - 704 cells in 2 double-lined potrooms
 - Hydro technology
 - Anode plant and cast houses
 - 1 250 MW power plant
- Possible expansion to 1 200 000 tonnes per year
- Technology designed for
 - Low specific energy consumption
 - High-labour productivity
 - Low emissions

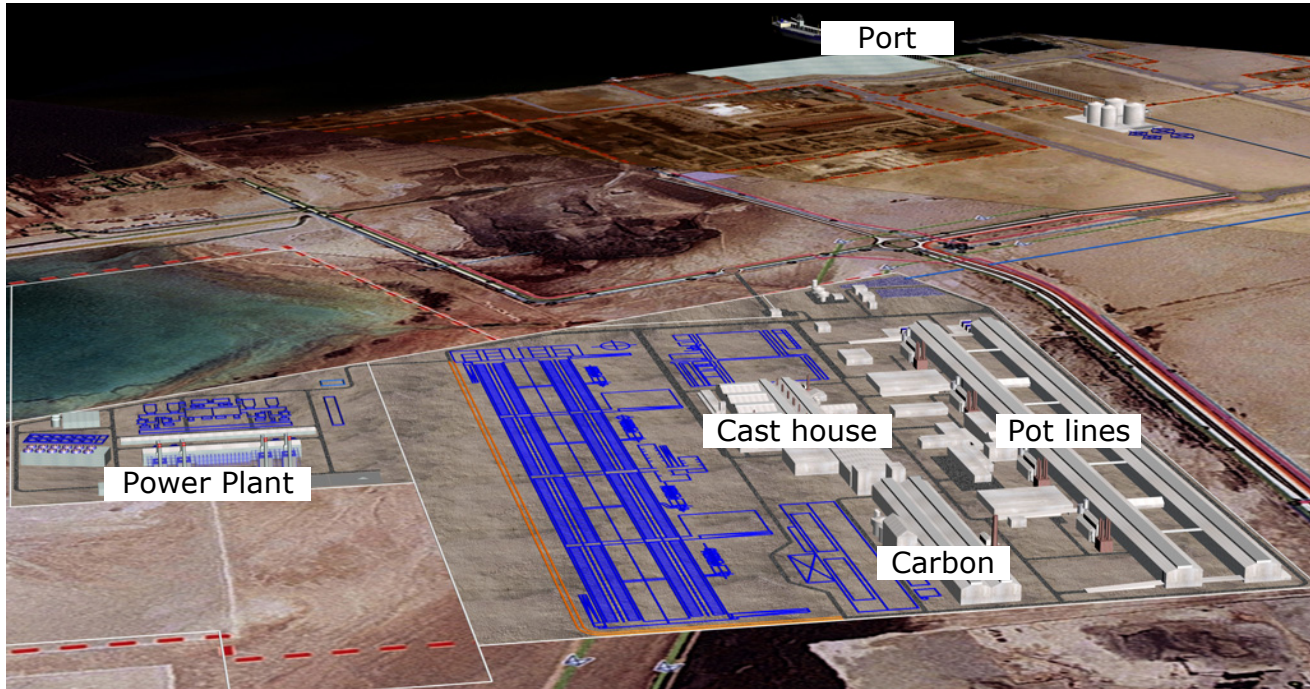


Key reference project - Sunndal 4

- Hydro technology used in Sunndal, further developed for Qatalum
- Project execution, start-up and operations experience implemented in Qatalum
- Personnel with experience from Sunndal key in Qatalum project

Qatalum site layout

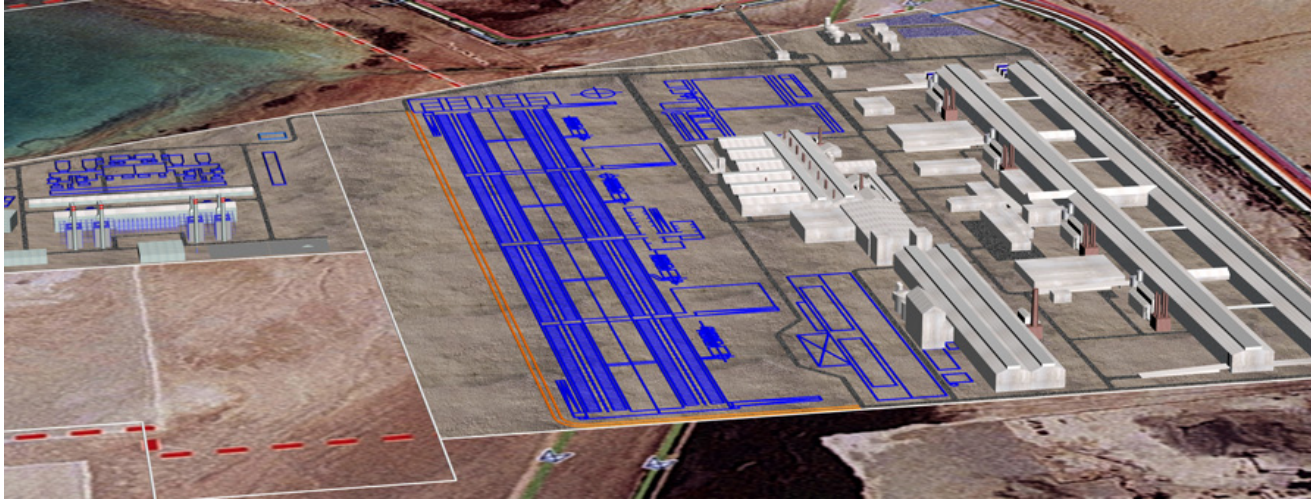
Mesaieed Industrial City





Qatalum project schedule

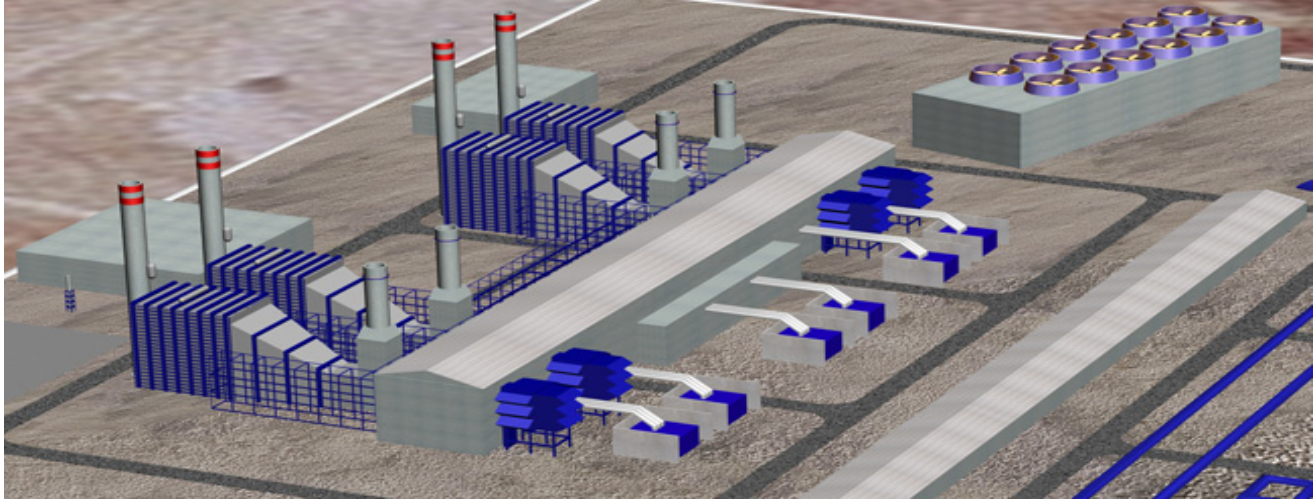
- Heads of agreement December 2004
- Joint venture agreement March 2006
- Investment decision October 2006
- Final build decision July 2007
- Production start-up December 2009
- Full production Mid-2010



Project execution strategy

Engineering Procurement Construction (EPC) contract philosophy

- Maximize competition by involving resources and experience of several principal aluminium contractors for 11 EPC packages
- Compensation formats mainly lump-sum



Project execution strategy

Power plant EPC turnkey package (1 250 MW)

- Contractor – GE/Doosan (US/Korea)



Qatalum investment cost

- Investment estimate USD 4.8 billion (100 percent)
- All main contracts to be awarded by October 2007

Qatalum project execution

Global procurement

Project team of 100
people worldwide



Site preparation started

10 million tonnes of landfill



Key success factors

- Well-defined concept at time of decision
- Successful contract strategy and selection of contractors
- Interface management
- Sound risk management
- Active stakeholder management
- Strong HSE ambitions
- Project completion – “The Hydro Way”

From Ormen Lange to Qatalum



The Qatalum project spans an area of around 260 soccer fields. That's more than they need to complete a World Cup playoff – with all the matches playing simultaneously!

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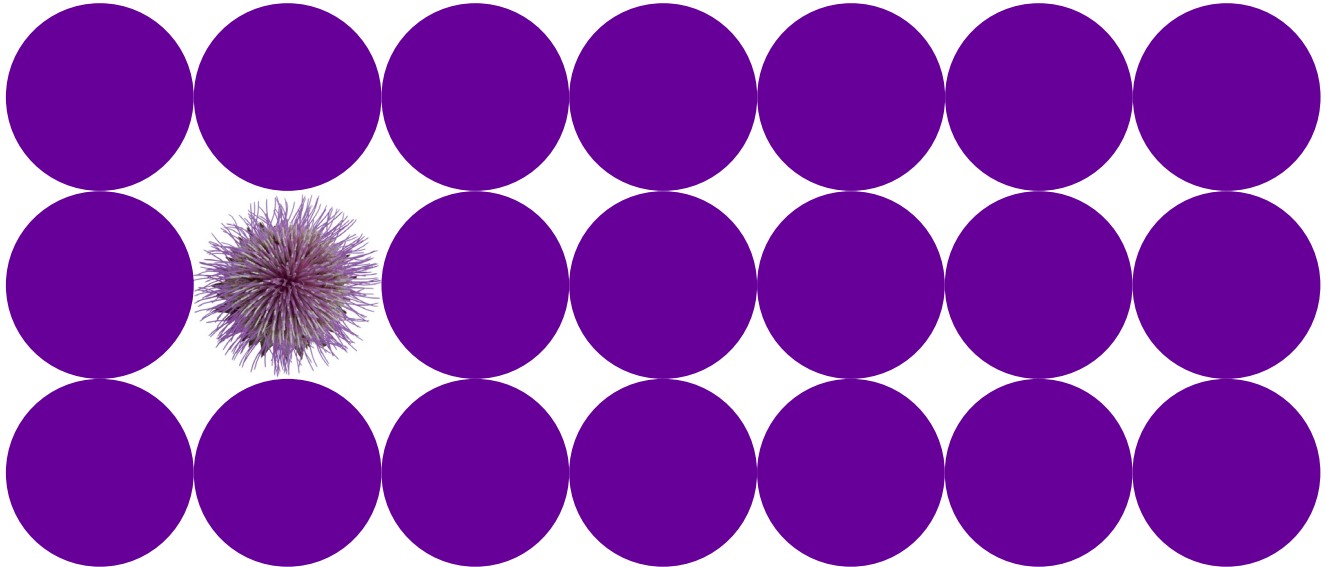
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Technology and Innovation

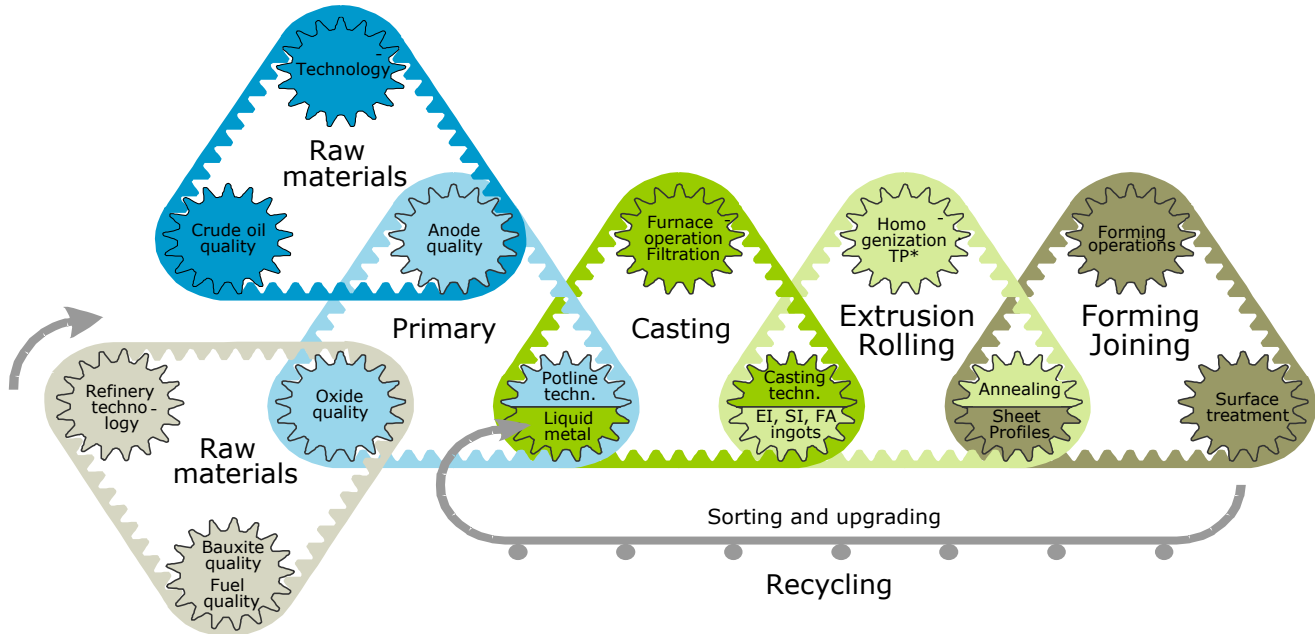


Svein Richard Brandtzæg, Executive Vice President and Head of Aluminium Products
September 6, 2007

Key messages

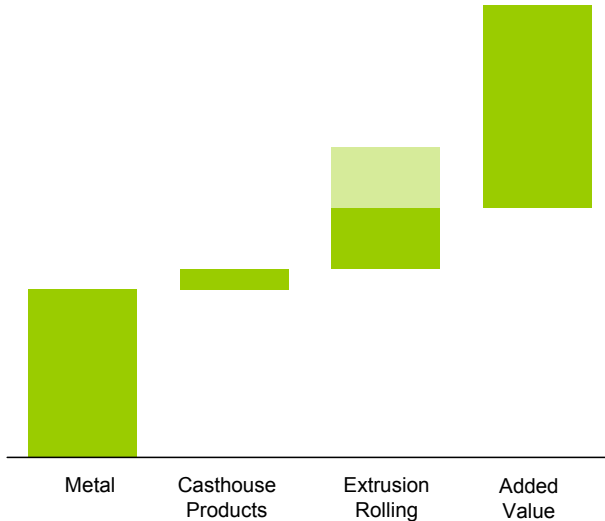
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 - Technological leadership increasingly important for operations in high-cost / high-price countries
 - Rising global consumption, higher raw material and energy prices
 - Climate change creates new opportunities
- Hydro's focus
 - Next-generation cell technology
 - Energy reduction and lower CO₂ emissions
 - Reduced investment cost per tonne
 - Recycling
 - Reduced cost, energy consumption and CO₂ emissions
 - Increase value added in new innovative products partnering with customers
 - Lighter cars, better performance, reduced lifecycle, CO₂ emissions
 - Improved energy efficiency in buildings

Hydro's integrated value chain



Different technological strategies

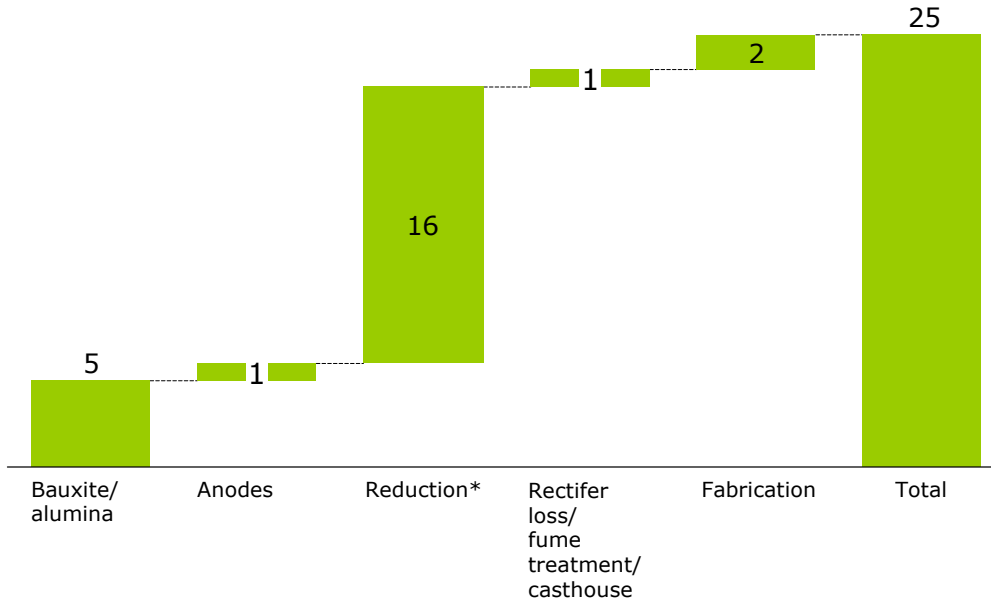
Upstream and downstream



- Primary metal production to lowest cost
- Differentiation and added value downstream

Aluminium is energy intensive

Primary energy used, MWh equivalent (global average)

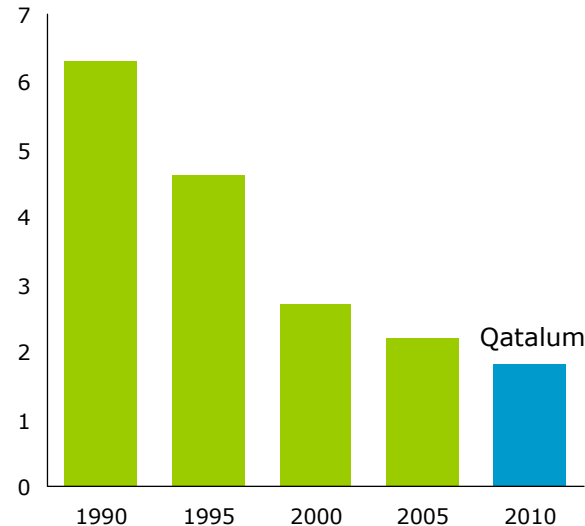


*Theoretical process energy needed: 6.3 MWh/tonne

Reducing carbon emissions

Part of the solution

Kg CO₂e / Kg Aluminium*



- Drastic cut in emissions from Norwegian smelters since 1990
- Absolute greenhouse gas emissions reduced by 1 million tonnes CO₂ equivalents
- Further reduction in emissions targeted
 - Optimized process control, cell and suction systems
 - Carbon capture: Bring forward feasible solutions for smelters

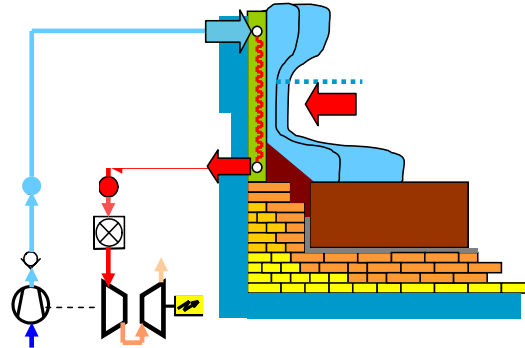
* Average specific emissions from Norwegian smelters

Innovative, sustainable solutions

Energy recovery and reduced emissions

Portfolio of projects aiming for decreased energy consumption

- Energy recovery from side walls
- Heat exchanging from raw gas
- Next-generation process control



Next-generation cell technology on track



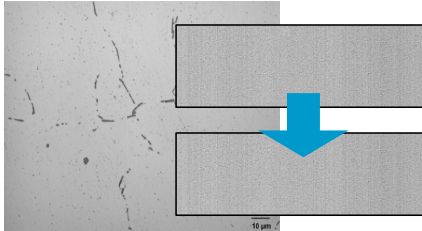
Targeting leadership

- Investment and operational cost
- Energy consumption
- Safety and environmental performance

Hydro's new cell and smelter solutions will save several hundred USD per tonne invested capacity, based on cell technology well above 400 kA

Alloy development

Key to customer satisfaction



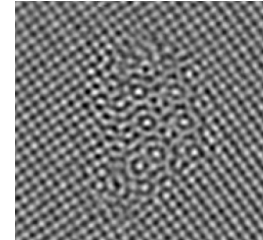
Different chemistry
different surface quality



Good performance



Bad performance



Mg₅Si₆

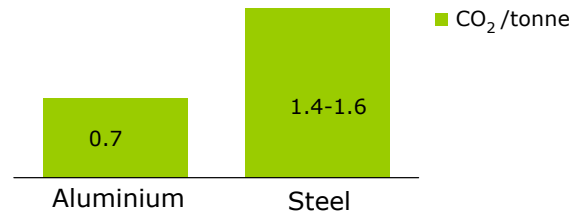
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- Significant improvements achieved for all products
 - Crash management
 - High speed alloys for extrusion
 - Trademark alloys for foundries
 - Lithographic, foil and heat transfer applications

Aluminium recycling

Part of the solution



- > 70% of all aluminium ever produced is still in use
- Saves 95% of GHG emissions
- Saves 95% of energy



Recycling-friendly alloys

Containers for pre-fabricated food

Demand from end-customer
(large retail-store chain, UK)

- Carbon-footprints to be presented for end-consumers in food stores
- Containers to be made of recycled Aluminium

Results and benefits

- Alloy development between Hydro, customers and food-store chain
- Lower metal cost, green image, tighter link to customer, increased margins and increased sale



Hydro's positions in recycling



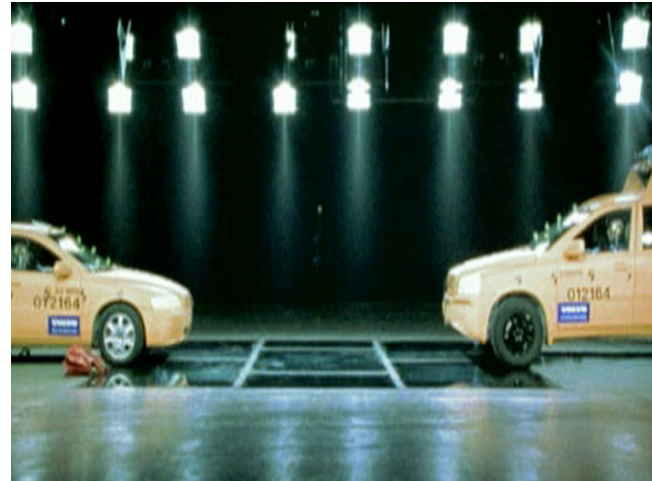
- Technology – competence
 - Two-chamber melting furnace and rotary furnaces
 - Metallurgical alloy development and scrap competence
- Capabilities to handle difficult scrap
- Rolled Products:
 - 4 remelters in Europe: 300 000 tonnes
- Extrusion ingot:
 - 6 remelters in Europe: 385 000 tonnes
 - 5 remelters in the US: 360 000 tonnes
- Economy: cost reductions
- Climate: reduced CO₂ emissions

High-speed performance

Engineering new requirements into new product generations



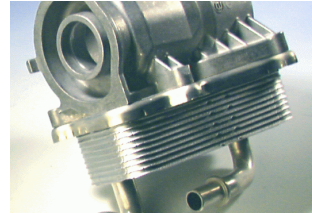
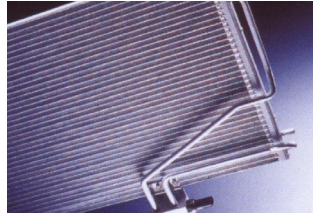
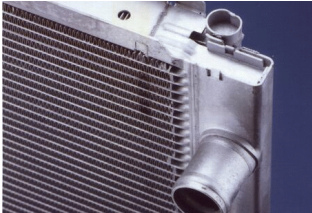
Crash-test extruded profile



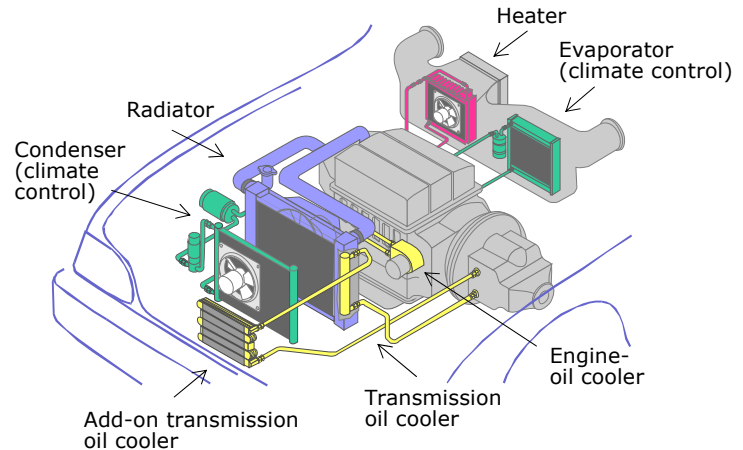
Crash-test car

Aluminium lightweighting

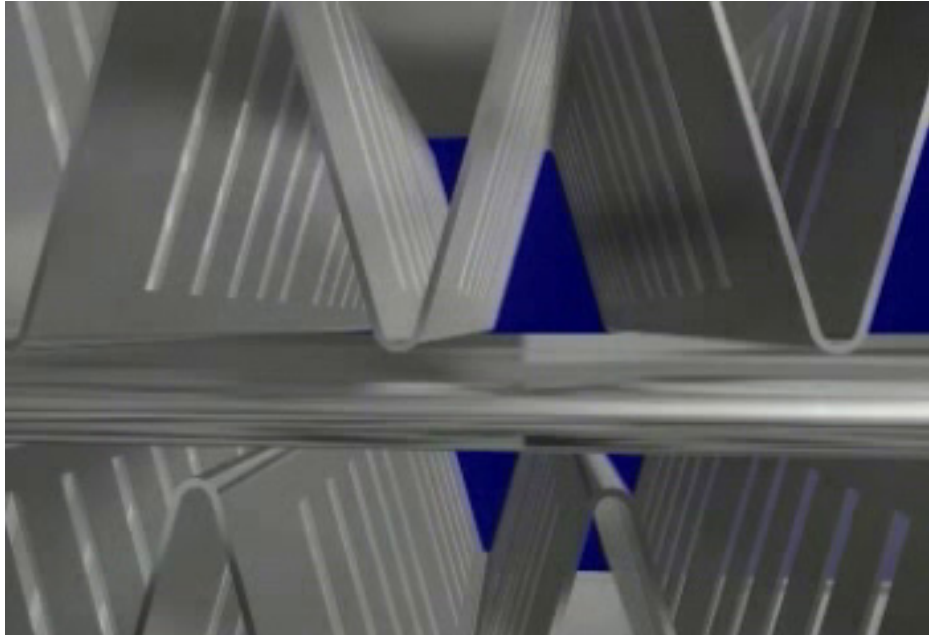
Part of the solution



- Hydro delivers extruded, coated tube and finstock
- Simplifies heat exchanger manufacturing



What happens during a brazing cycle?



Energy-efficient building solutions

Hydro Building Systems and PV technologies

- Major new buildings to be energy-neutral
- Solar energy part of the solution for a future energy balance
- Building envelope or façade will play major role



Hydro Building Systems

Creating energy-efficient solutions



InventSkin® – part of the solution

- A façade concept made of multiple layers providing several energy-efficiency functions
- Reduces primary energy and CO₂ emissions - 50% or more for heating, cooling, ventilating and lighting
- Up to 80% reduction of stand-by losses due to integration of electronic devices
- Up to 70% reduction of wires and electronic steering devices within the façade

Key messages

- An attractive industrial partner both upstream and downstream
- Next-generation cell technology
 - Energy reduction and reduced CO₂ emissions
 - Reduced investment cost per tonne
- Recycling
 - Reduced cost, energy consumption and CO₂ emissions
- Increase value added in new innovative products in partnerships with customers
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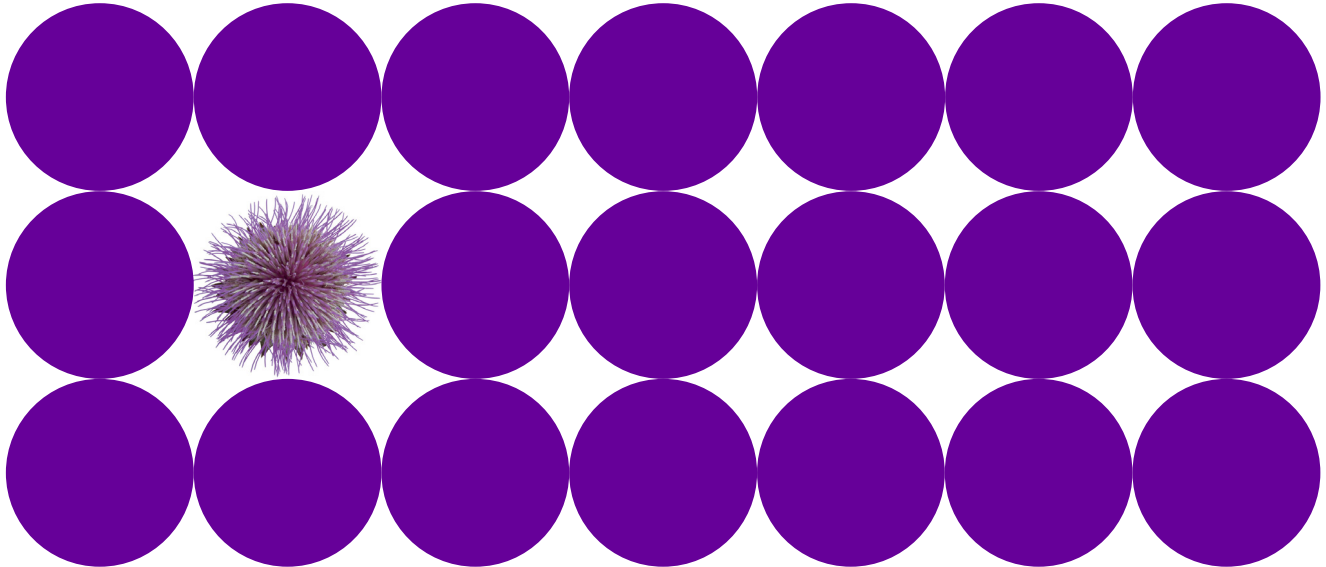
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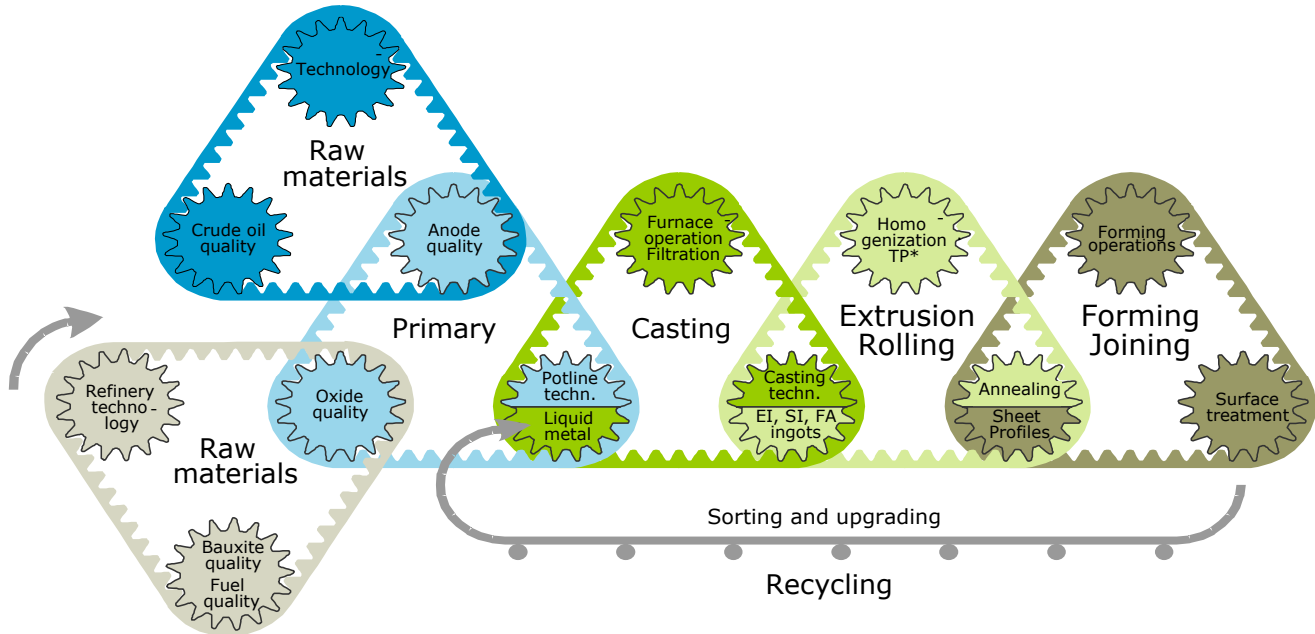


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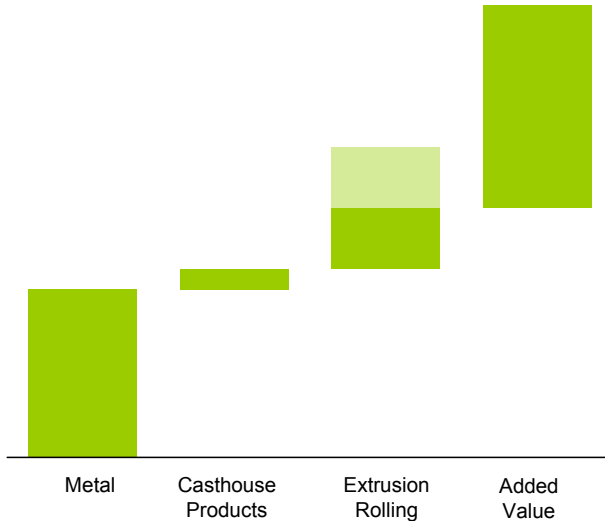
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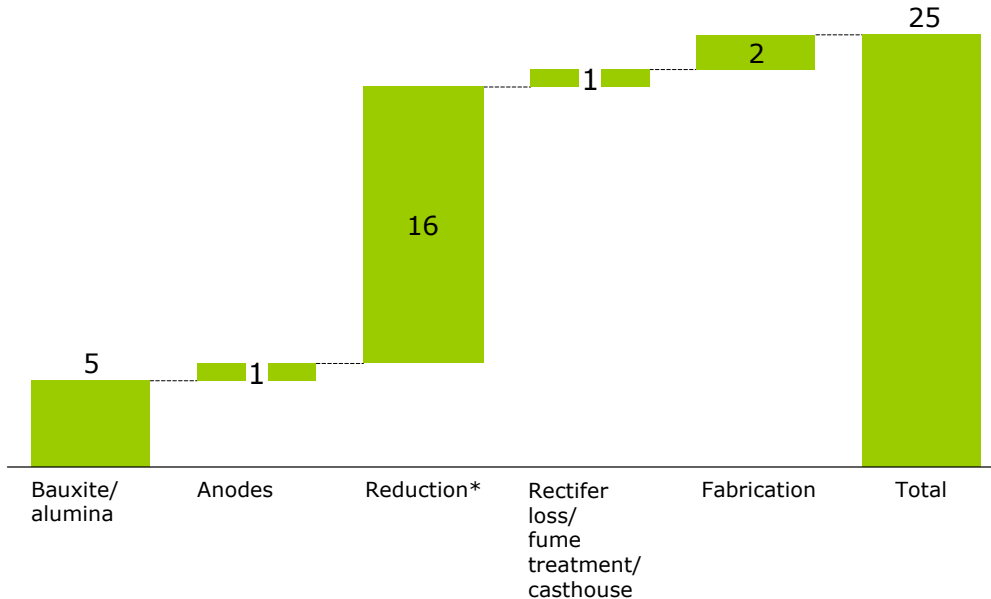
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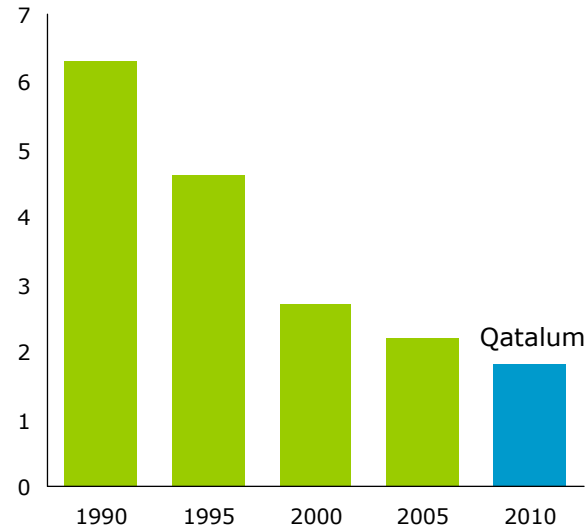


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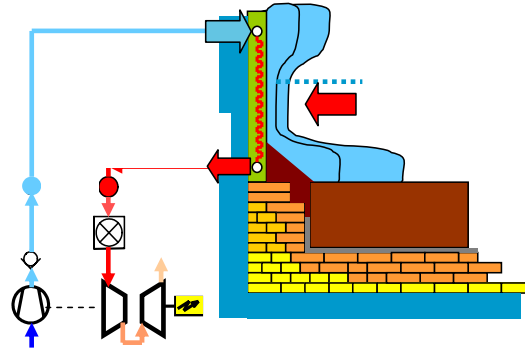
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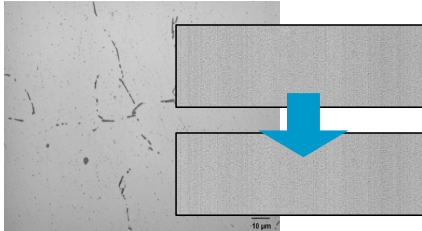
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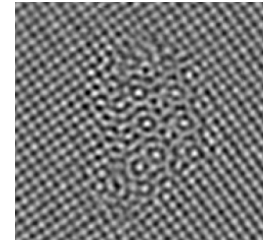
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Bad performance



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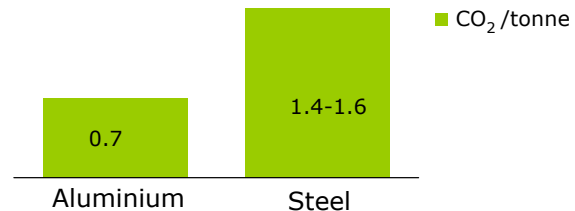
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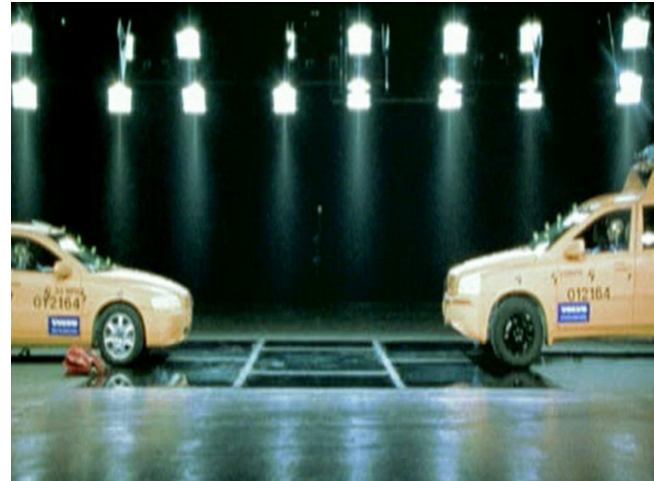
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High-speed performance

Engineering new requirements into new product generations



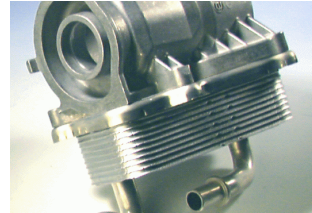
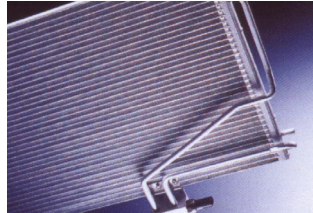
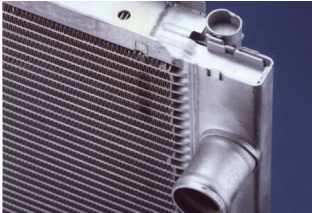
Crash-test extruded profile



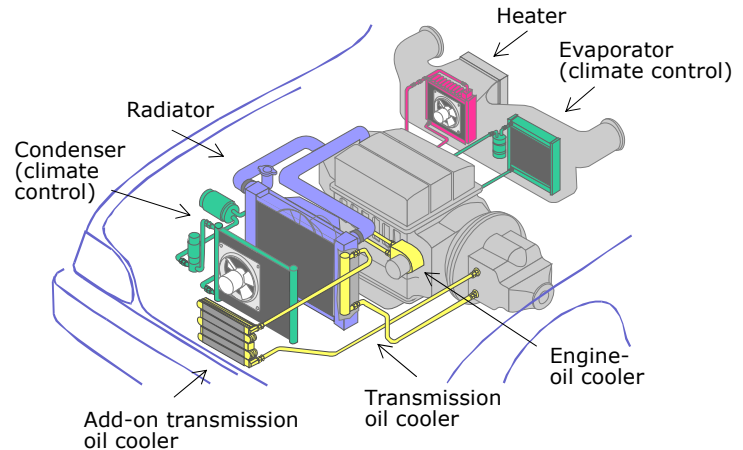
Crash-test car

Aluminium lightweighting

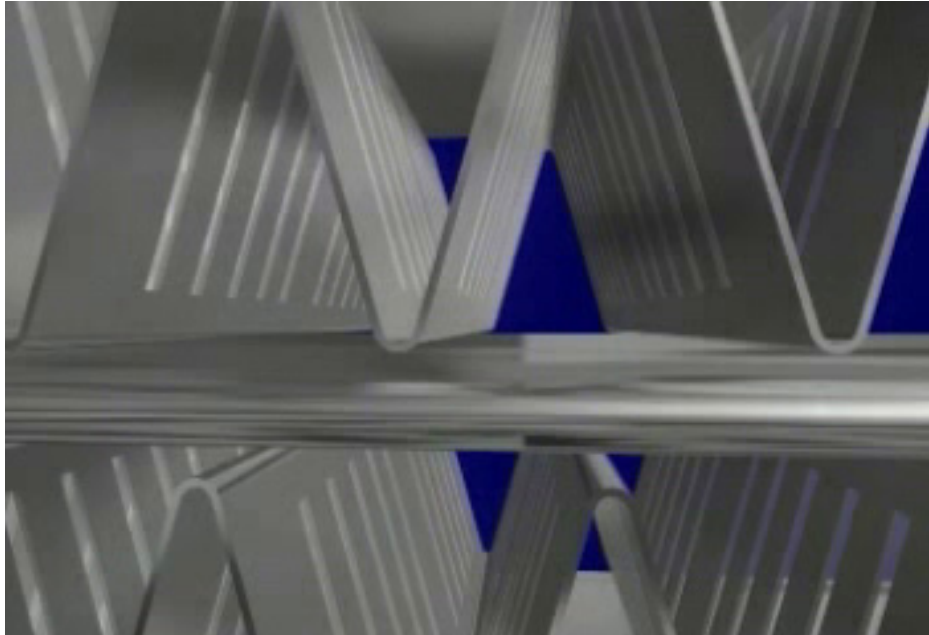
Part of the solution



- Hydro delivers extruded, coated tube and finstock
- Simplifies heat exchanger manufacturing



What happens during a brazing cycle?



Energy-efficient building solutions

Hydro Building Systems and PV technologies

- Major new buildings to be energy-neutral
- Solar energy part of the solution for a future energy balance
- Building envelope or façade will play major role



Hydro Building Systems

Creating energy-efficient solutions



InventSkin® – part of the solution

- A façade concept made of multiple layers providing several energy-efficiency functions
- Reduces primary energy and CO₂ emissions - 50% or more for heating, cooling, ventilating and lighting
- Up to 80% reduction of stand-by losses due to integration of electronic devices
- Up to 70% reduction of wires and electronic steering devices within the façade

Key messages

- An attractive industrial partner both upstream and downstream
- Next-generation cell technology
 - Energy reduction and reduced CO₂ emissions
 - Reduced investment cost per tonne
- Recycling
 - Reduced cost, energy consumption and CO₂ emissions
- Increase value added in new innovative products in partnerships with customers
 - Lighter cars, better performance, reduced lifecycle CO₂ emissions
 - Improved energy efficiency in buildings

Cautionary note in relation to certain forward-looking statements

Certain statements contained in this announcement constitute "forward-looking information" within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US Securities Exchange Act of 1934, as amended. In order to utilize the "safe harbors" within these provisions, Hydro is providing the following cautionary statement.

Certain statements included within this announcement contain (and oral communications made by or on behalf of Hydro may 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, drilling activity 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 Hydro believes 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 Hydro's 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, world economic growth and other economic indicators, including rates of inflation and industrial production, trends in Hydro's key markets, and global oil and gas and aluminium supply and demand conditions. For a detailed description of factors that could cause Hydro's results to differ materially from those expressed or implied by such statements, please refer to the risk factors specified under "Risk review – Risk factors" on page 134 of Hydro's Annual Report 2006 (including Form 20-F) and subsequent filings on Form 6-K with the US Securities and Exchange Commission.

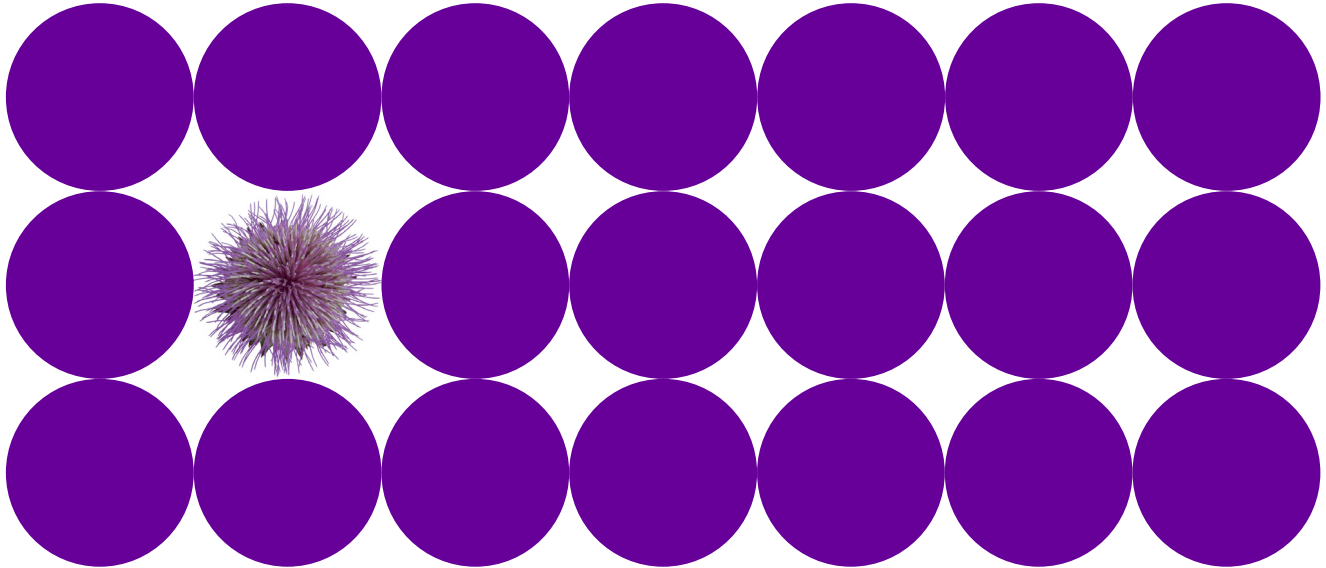
No assurance can be given that such expectations will prove to have been correct. Hydro disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Use of non-GAAP financial measures/ Cautionary note in relation to oil and gas reserves

With respect to each non-GAAP financial measure Hydro uses in connection with its financial reporting and other public communications, Hydro provides a presentation of what Hydro believes to be the most directly comparable GAAP financial measure and a reconciliation between the non-GAAP and GAAP measures. This information can be found in Hydro's earnings press releases, quarterly reports and other written communications, all of which have been posted to Hydro's website (www.hydro.com).

The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this presentation material, such as expected recoverable resources, that the SEC's guidelines strictly prohibit us from including in filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, SEC File No. 1-9159, available from us at our Corporate Headquarter: Norsk Hydro, N-0240 Oslo, Norway. You can also obtain this form from the SEC by calling 1-800-SEC-0330.

Financial policy and performance



John O. Ottestad, Executive Vice President and Chief Financial Officer
September 6, 2007

Key messages

- Strong earnings outlook
- Solid financial position
- Shareholder return is a key priority
- Rigorous focus on return on capital

1

Earnings

Carve-out income statement

NOK million	IFRS First half 2007 "new" Hydro	IFRS First half 2007 Hydro
Revenue	51 278	93 394
Share of the profit in equity accounted investments	575	633
Other income, net	911	1 377
Total revenue and income	52 764	95 404
Depreciation, amortization and impairment	(1 894)	(9 245)
Other expenses	(43 826)	(57 317)
Earnings before financial items and tax (EBIT)	7 045	28 842
Financial income (expense), net	1 132	1 562
Income from continuing operations before tax	8 177	30 404
Income tax expense	(2 343)	(19 044)
Tax rate	29%	63%
Income from continuing operations	5 834	11 360
Income from discontinued operations	294	294
Net income	6 128	11 654
Net income attributable to minority interests	211	211
Net income attributable to parent	5 917	11 443
Earnings per share attributable to parent – NOK	4.80	9.30

Segment earnings first half 2007

EBIT, IFRS	Reported	Adjusted¹⁾
Aluminium Metal	4 999	4 644
Aluminium Products	1 670	990
Energy	743	694
Corporate and other	(367)	(335)
Total²⁾	7 045	5 993

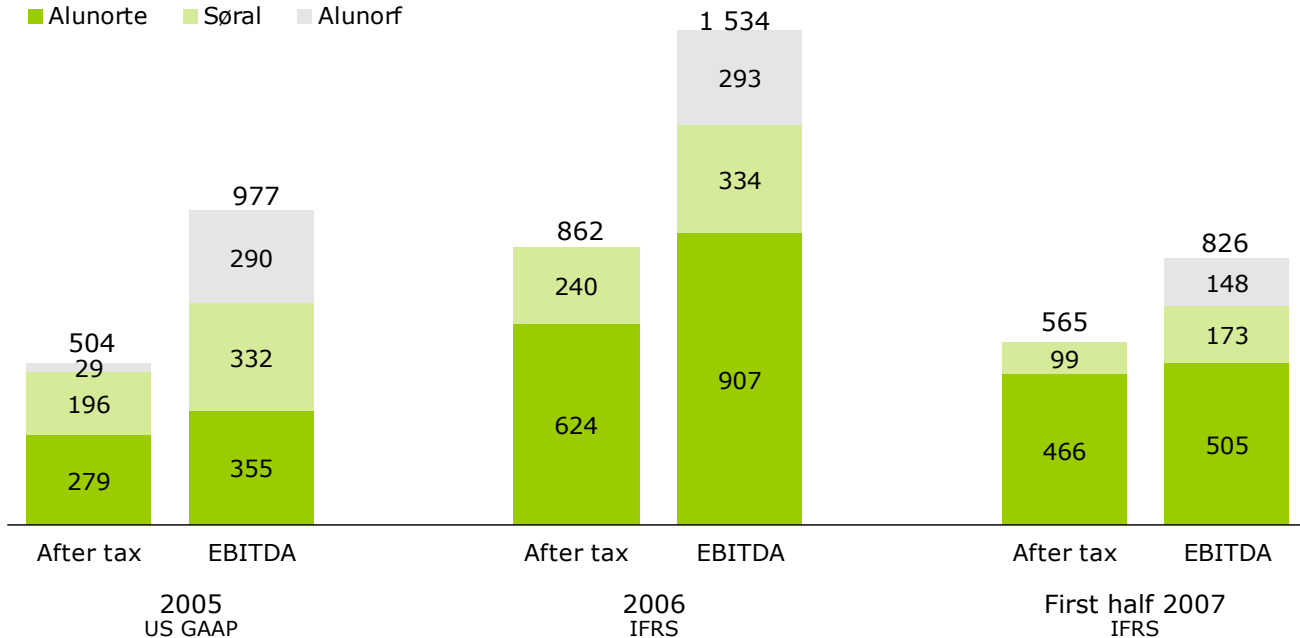
EBITDA, IFRS	Reported	Adjusted¹⁾
Aluminium Metal	6 197	5 698
Aluminium Products	2 333	1 653
Energy	794	745
Corporate and other	(335)	(303)
Total²⁾	8 989	7 793

1)Adjusted figures exclude unrealized derivative effects, metal effect on inventory, impairment write-downs, rationalization costs and divestment gains/losses

2) In addition NOK 200 million of overhead costs are expected going forward, but not reflected in carve-out figures

Equity accounted investments

Strong underlying earnings contribution



Hedging policy

Hydro to remain exposed to LME prices

- Partly natural hedge through alumina contracts and power contracts

Operational LME hedging three months forward

- Managing customers' pricing
- Marked-to-market valuations of positions result in unrealized gain/losses

Currency exposure, mainly USD

- Policy of maintaining long-term debt in USD
- Use of currency forwards and swaps

Limited strategic aluminium hedge programs

- Second half 2007: 168 000 tonnes
- 2008: 227 000 tonnes
- No plan to hedge Qatalum

Price and currency sensitivities

NOK million	Income before tax	Net income	Change
Aluminium price per tonne	710	510	100 USD
Aluminium price per tonne excl. strategic hedges	880	630	100 USD

NOK million	Income before tax	Net income	Change
USD before financial items	3 210	2 280	1 NOK
USD financial items	(2 790)	(1 980)	1 NOK
USD Net income	420	300	1 NOK

- Based on realized prices first half 2007 and expected business volumes for 2008:
 - Aluminium 2 748 USD/tonne
 - NOK/USD 6.16
- LME sensitivity includes the effect of strategic hedges, but excludes and unrealized effects related to operational hedging
- USD sensitivity includes both USD revenues and USD costs
- Total USD sensitivity for financial items is based on actual financial positions 30 June 2007

2

Capital structure and shareholder policy

Carve-out balance sheet 30 June 2007

Assets

NOK billion	IFRS "New" Hydro	IFRS Hydro
Cash and cash equivalents ¹⁾	20.7	20.9
Short-term investments ¹⁾	6.6	6.3
Accounts receivable	18.2	35.6
Inventories	13.6	15.6
Other current assets	3.4	6.5
Asset held for sale	7.2	7.2
Equity-accounted investments	7.7	9.9
Property, plant and equipment	27.4	113.4
Financial assets	3.8	4.6
Prepaid pension	1.1	0.2
Other non-current assets	3.2	11.1
Total assets	112.9	231.2

1) Will be partly used to settle demerger debt of NOK 17.6 billion

Carve-out balance sheet 30 June 2007

Liabilities

NOK billion	IFRS "New" Hydro	IFRS Hydro
Bank loans and other short-term interest-bearing debt	2.2	3.4
Trade and other payables	14.5	28.2
Taxes payable	2.3	18.6
Other current liabilities	4.5	9.3
Demerger debt	17.6	-
Liabilities in disposal group	2.0	2.0
Long-term interest-bearing debt	0.3	18.5
Pension obligation	8.8	12.4
Other long-term liabilities	3.1	16.2
Deferred tax liabilities	2.8	23.0
Minority interest	0.8	0.8
Equity attr. to equity holders of the parent	53.9	99.0
Total liabilities and equity	112.9	231.2

Pensions

NOK million ¹⁾	31 December 2006
Projected benefit obligation	(23 411)
Fair value of plan assets	16 564
Termination benefits and other	(917)
Net pension liability	(7 764)

All funded plans well funded

Main assumptions net pension liability

- Discount rate 4.5%
- Rate of compensation increase 3.4%

NOK million ¹⁾	Year 2006
Benefits earned	591
Interest cost	922
Expected return on assets	(799)
Amortizations ²⁾	345
Contribution plans	41
Termination benefits and other	268
Net periodic pension cost	1 368

Conversion to IFRS reduces reported pension costs

- Significant reduction in amortizations, effective 2007

Net periodic pension cost included in EBIT

1) All figures based on US GAAP and carve-out combined financial statements for Hydro after Demerger

2) Amortizations significantly reduced in IFRS

Capital structure considerations

Balance sheet will be leveraged to cater for

- Growth opportunities
- Efficient capital structure
- Measures to adjust balance sheet to be announced with Q4 results

Maintain investment grade rating

- Currently: BBB (S&P), Baa1 (Moody's)
- Important for securing financing and other commercial transactions

To be supported by

- Financial policy
- Business strategy and risk profile

Financial ratios over the business cycle

- Funds from operations to net debt > 40%¹⁾
- Net debt to equity < 0.55²⁾

1) Funds from operations (FFO) defined net income plus depreciation and amortization plus deferred tax expense/(income)

2) Net debt defined as net interest bearing debt plus net unfunded pension obligation after tax, net present value of operation leasing obligations and share of net debt in equity accounted investments

Solid financial position

NOK billion	30 June 2007
Cash and cash equivalents	20.7
Short-term investments	6.6
Short-term debt	(2.2)
Long-term debt	(0.3)
Demerger debt	(17.6)
Net cash position	7.2
Net pension liability ¹⁾	(7.7)
Operating lease commitments ¹⁾	(0.5)
Expected tax benefit, 30%	2.5
Net adjusted cash position	1.5

Expected major cash flows

- Redemption of Norwegian State's shares NOK 2.8 billion Q3 2007
- Proceeds from Polymers sale NOK 5.5 billion

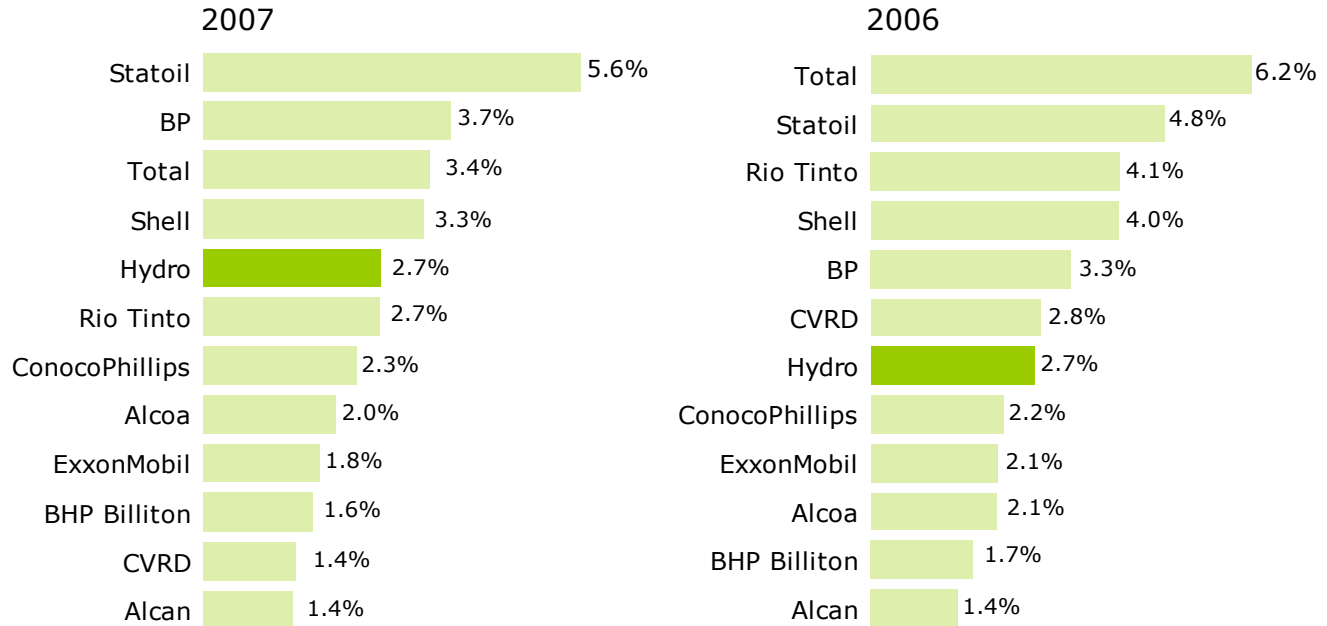
1) 31 December 2006

Shareholder policy

- Hydro aims to give its shareholders competitive returns compared to alternative investments in peers
- Dividend payout ratio¹⁾ will average 30% over the cycle
- Buyback of shares and extraordinary dividends
 - When earnings, liquidity position and capital structure allow

1) Dividend divided by net income attributable to equity holders of the parent

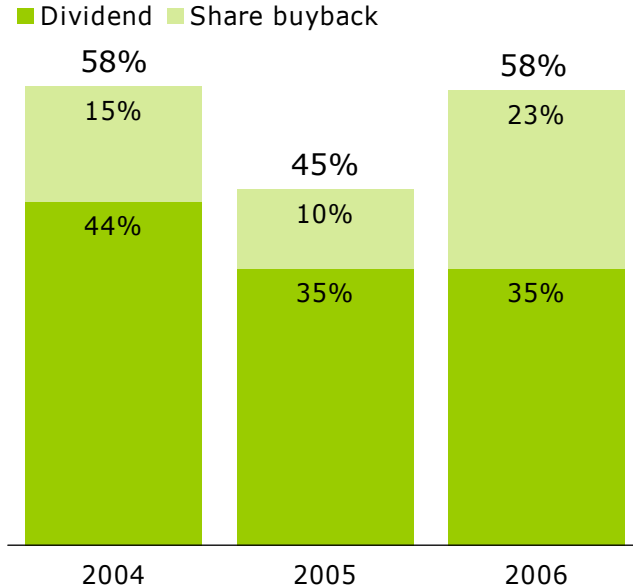
Competitive dividend yield



Dividend payments divided by average share price for periods 10/08/07–10/08/06 and 10/08/06–10/08/05
 Source: Yahoo Finance, NYSE, USD / Company websites

Strong payout to shareholders

Total payout ratio ¹⁾

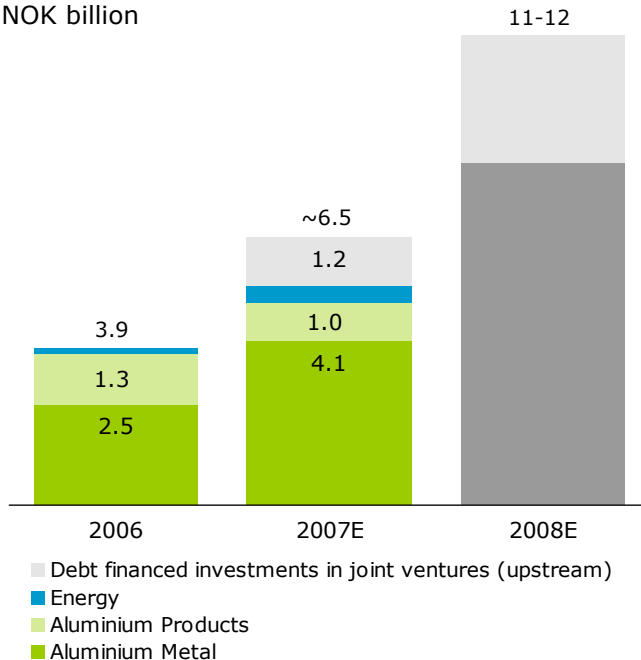


- Current capital structure recognized as inefficient
- Measures to adjust balance sheet to be announced with Q4 results
- Share buyback and dividend payout

1) Dividend allocated to the year for which the dividend was paid. The (actual) payment of the dividend is made the following year. Buyback allocated to the year when the buyback transactions were executed.

Capital allocation – upstream focus

NOK billion



~80 percent of 2008 investments are upstream

Qatalum: USD 2.4 billion

- ~55 percent project financed
- Completion Q4 2009

Alunorte 3: USD 300 million

- Completion Q4 2008

New alumina project: USD 300 million

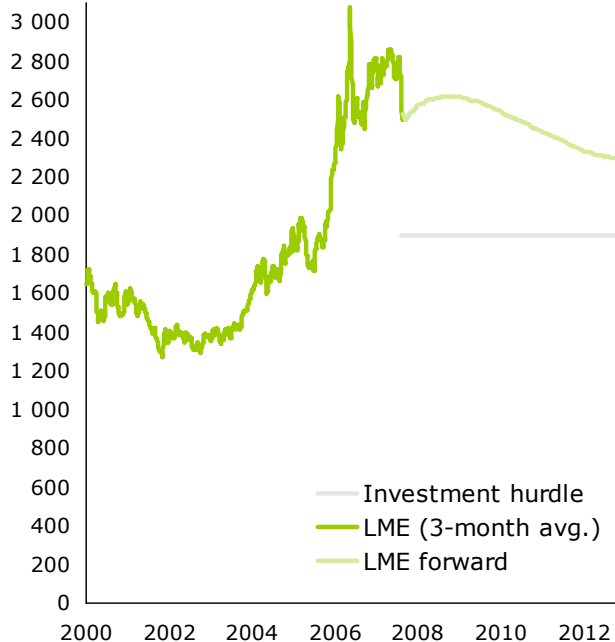
- Assumed completion first phase first half 2011

Aluminium Products – selective growth initiatives in Extrusion and Building Systems

Sustaining capex

- ~NOK 3 billion annually
- Share of debt in joint ventures will impact Hydro's total debt capacity

Investment hurdles



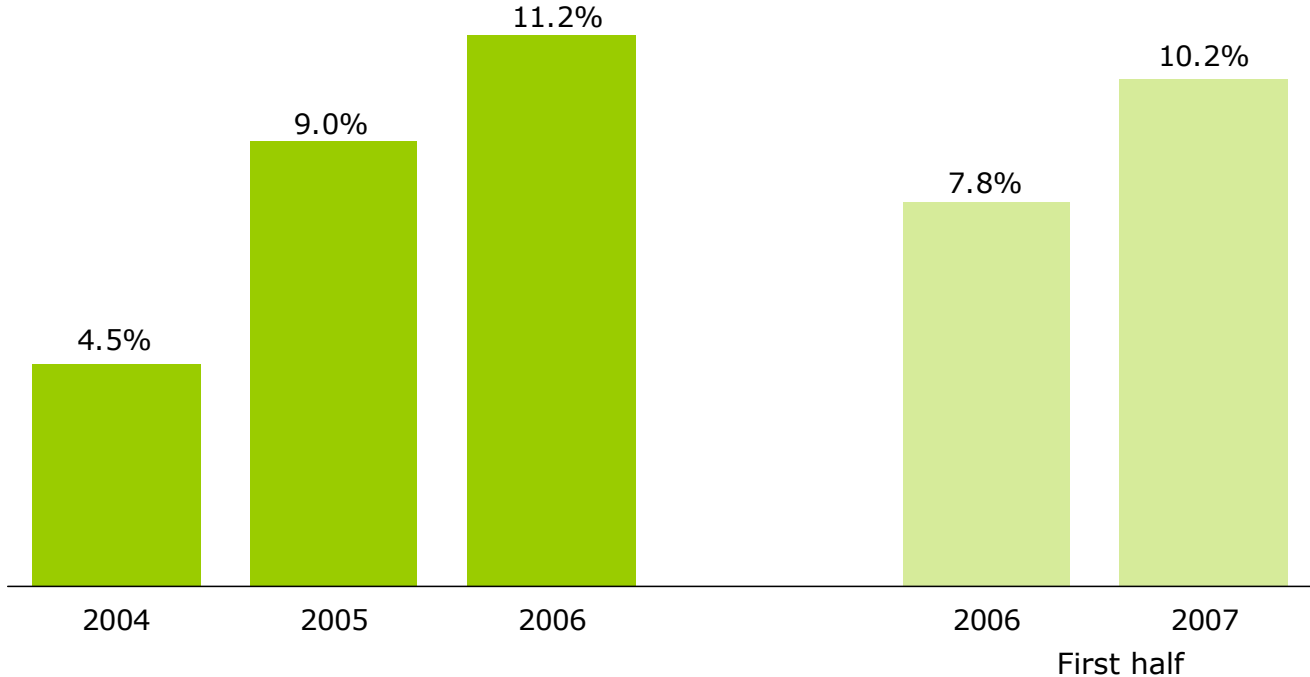
- LME 1 900 USD/tonne
- NOK/USD 6.5
- NOK/EUR 8.0
- 8-10% IRR real after tax
 - IRR after tax above Hydro's cost of capital when risk is accounted for in cash flows

Source: Reuters Ecowin / Bloomberg, weekly average, forward curve as of 31 August 2007,

3

Financial performance

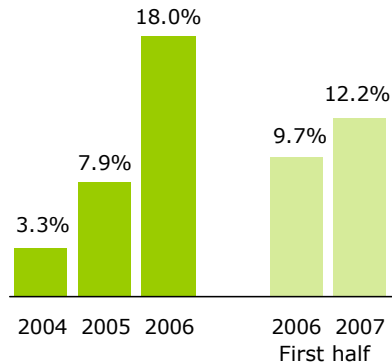
Return on capital employed – RoaCE



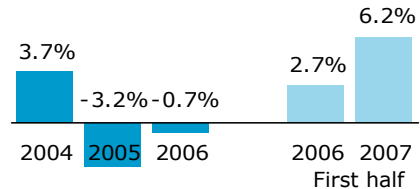
Jan-Jun figures are not annualized. 2004-2005 figures are US GAAP. IFRS from 2006

RoaCE by business area

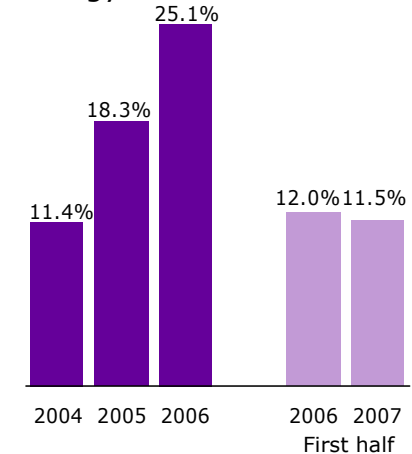
Aluminium Metal



Aluminium Products



Energy



Capital employed 30 June 2007

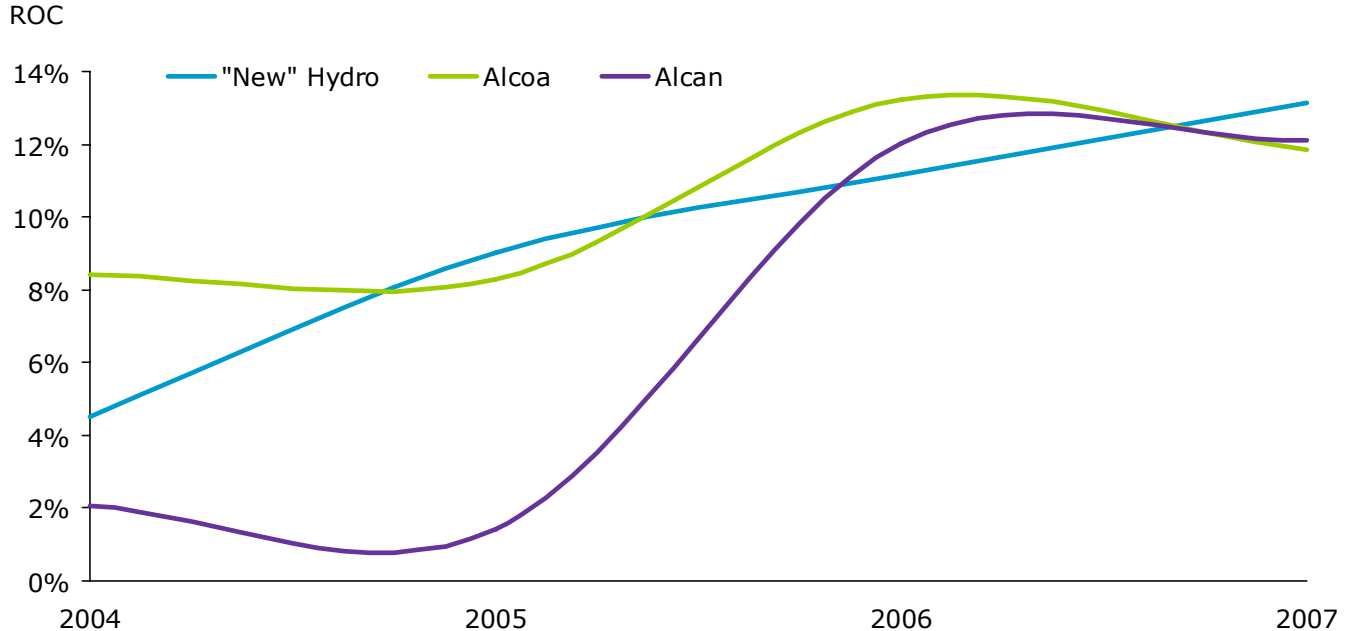
NOK 28.9 billion

NOK 16.7 billion

NOK 4.2 billion

First half figures are not annualized. 2004-2005 figures are US GAAP. IFRS from 2006

Competitive return on capital

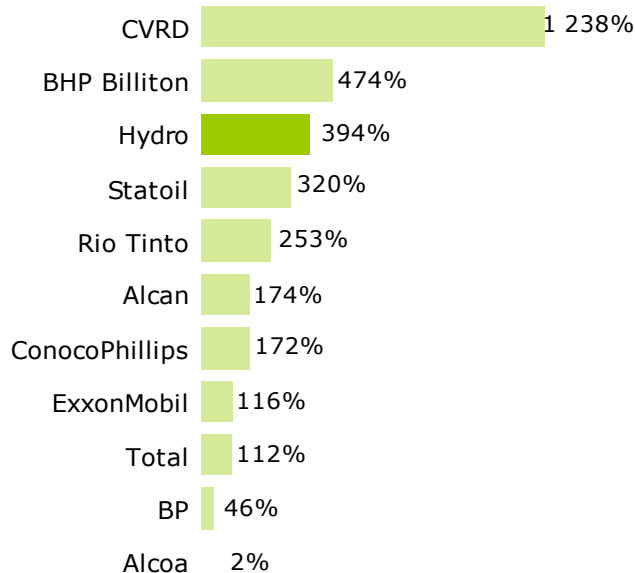


Source: Bloomberg return on capital methodology. 2007 figures are Q3 2006-Q2 2007. "New" Hydro figures are approximations to Bloomberg methodology.

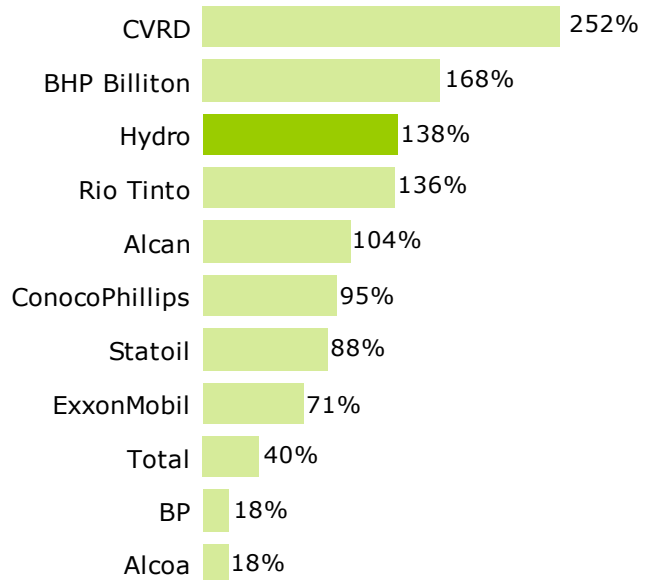
Competitive share price development

New York Stock Exchange

1 January 2002 to 31 August 2007



1 January 2005 to 31 August 2007

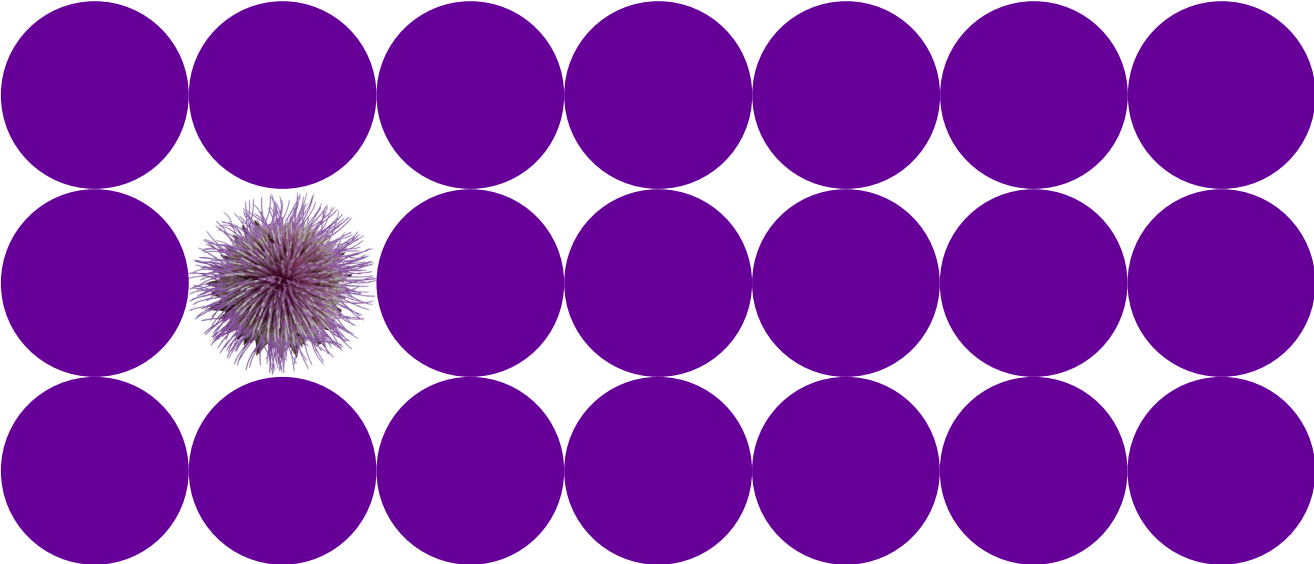


Source: Yahoo Finance, NYSE, USD

Performance culture

- Operational excellence – safety culture
- Fixed cost improvements
- Capacity creep
- Benchmarking between business units
- Firmly address underperforming units
- Adequate incentive systems

Additional information



Carve-out principles

The financial information for "New Hydro" is based on a carve-out methodology similar to the methodology described in "Hydro Information Memorandum – In connection with the demerger of Norsk Hydro ASA and the merger of Norsk Hydro ASA's petroleum activities with Statoil ASA", item 6.5. The document was issued in May 2007 and is available at www.hydro.com.

The split of Hydro is based on the provisions in the merger agreement. This information is not pro forma information taking into accounts other planned or expected effects of the demerger had it been completed at an earlier date. The carve-out information presented may not reflect what the results of operations and financial position would have been had the demerger been completed prior to the periods presented, and may not be indicative of future performance.

Specifically, certain general and overhead costs and expenses are allocated according to the merger agreement. However, such costs will continue to be incurred by Hydro, and the cost level is expected to exceed the allocated level in 2007. In addition, the carve-out information include a payable to StatoilHydro established at the financial effective date carrying market based interest corresponding to one month's NIBOR, and Hydro's future funding cost is expected to be different.

Carve-out income statement

NOK million	IFRS First half 2007 "New" Hydro	IFRS Year 2006 "New" Hydro	US GAAP Year 2005 "New" Hydro
Revenue	51 278	99 172	92 100
Share of the profit in equity accounted investments	575	736	491
Other income, net	911	558	924
Total revenue and income	52 764	100 465	93 515
Depreciation, amortization and impairment	(1 894)	(4 516)	(5 234)
Other expenses	(43 826)	(88 402)	(82 443)
Earnings before financial items and tax (EBIT)	7 045	7 533	5 838
Financial income (expense), net	1 132	80	533
Income from continuing operations before tax	8 177	7 628	6 372
Income tax expense	(2 343)	(1 871)	(1 397)
Tax rate	29%	25%	22%
Income from continuing operations	5 834	6 326	4 975
Income from discontinued operations ¹⁾	294	569	174
Cumulative effect of change in accounting principles		-	(78)
Net income	6 128	6 312	5 071
Net income attributable to minority interests	211	273	118
Net income attributable to parent	5 917	6 053	4 953
Earnings per share attributable to parent – NOK	4.80	4.90	4.00

1) Polymers reported as discontinued operations in 2007 and 2006, but not in 2005. Automotive Castings reported as discontinued operations in 2005, but not in 2006 and 2007.

Carve-out balance sheet

NOK million	IFRS 30 June 2007	IFRS 31 December 2006	IFRS 31 December 2005
Cash and cash equivalents	20 735	6 609	10 266
Short-term investments	6 628	15 220	4 638
Accounts receivable	18 207	17 786	16 599
Inventories	13 611	14 220	12 952
Other current assets	3 363	3 662	4 025
Asset held for sale	7 167	3 691	-
Equity-accounted investments	7 742	8 929	8 562
Property, plant and equipment	27 352	32 151	35 823
Financial assets	3 845	3 961	4 579
Prepaid pension	1 092	1 085	834
Other non-current assets	3 183	3 345	3 709
Total assets	112 925	110 657	101 988
Bank-loans and other short-term interest-bearing debt	2 227	2 509	2 863
Trade and other payables	14 482	14 521	13 153
Taxes payable	2 314	2 065	1 109
Other current liabilities	4 543	5 641	4 630
Demerger debt	17 629	19 227	20 293
Liabilities in disposal group	1 956	1 011	-
Long-term interest-bearing debt	313	367	722
Pension obligation	8 837	9 264	9 621
Other long-term liabilities	3 117	3 122	3 318
Deferred tax liabilities	2 754	2 803	3 712
Minority interest	825	771	979
Equity attr. to equity holders of the parent	53 928	49 358	41 589
Total liabilities and equity	112 925	110 657	101 988

Other income and financial expense

NOK million	IFRS First half 2007
Revenues unrelated to sale of products and services	229
Gains/(losses) on sale of fixed assets	(16)
Gains/(losses) on divestments of businesses	658
Other income, net	871

NOK million	IFRS First half 2007
Interest income	651
Interest expense	(600)
Capitalized interest	2
Gains/(losses) on financial investments and trading securities	29
Dividends from financial investments	85
Currency gains/(losses)	980
Other	(15)
Financial income/(expense)	1 132

Reporting and segment information

Reporting segments	Additional information	Business activities included
Aluminium Metal		<ul style="list-style-type: none"> Alumina production Primary metal production Casthouse products (smelter and remelter based) Sourcing and Trading
Aluminium Products	Rolled Products	<ul style="list-style-type: none"> Packaging and Building Automotive and General Engineering Litho Foil
	Extrusion	<ul style="list-style-type: none"> Extrusion Eurasia Extrusion Americas Building Systems
	Automotive	<ul style="list-style-type: none"> Precision Tubing Automotive Structures
Energy		<ul style="list-style-type: none"> Hydropower in Norway Solar activities
Corporate and other		<ul style="list-style-type: none"> Projects Corporate costs Other

- Key earnings metrics
 - EBIT
 - EBITDA
 - Both reported and adjusted for special items
- Realized prices
- Operating costs
- Margins
- Return on capital employed

Strategic LME hedge programs

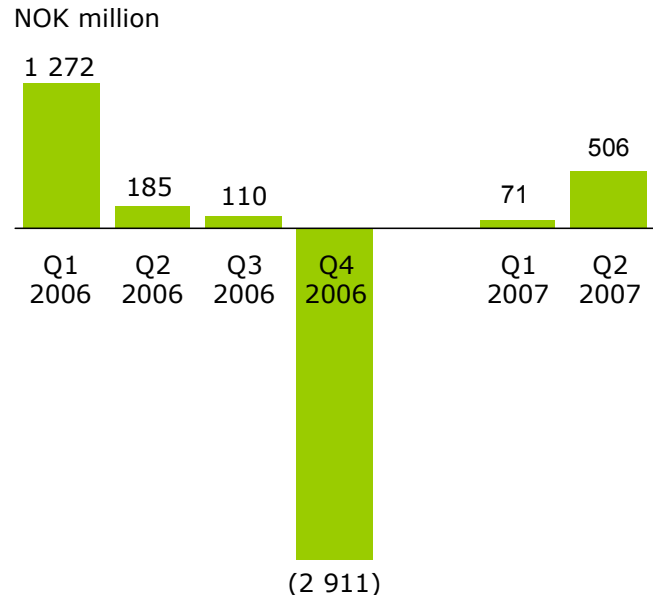
	Second half 2007	2008	2009	2010
Volume tonnes	168 000	227 000	34 000	10 000
LME price USD/tonne	1 980	2 125	2 010	2 300

- Second half 2007 includes a NOK/USD hedge with USD 72 000 sold at 9.6 NOK/USD
- Hedges in 2007 relate to Sunndal, Germany and Slovalco
- Hedges in 2008 relate to Germany and Slovalco
- Hedges in 2009-2010 relate to Slovalco
- The majority of the hedges are designated as cash flow hedges of forecasted sales of primary metal production. Realized gains and losses on these hedges are recognized in earnings when the actual sales are made. The unrealized gains and losses on these hedges are booked directly to shareholders' equity

Unrealized effects impact results

- Derivatives
 - LME contracts – LME traded and physical contracts
 - Power contracts – some indexation to power prices, LME prices and other commodities
 - Currency contracts
- Non-derivatives
 - Metal effect – valuation of inventory in Rolled Products according to LME price
 - Debt – non-NOK denominated debt
- Hydro will continue to also report earnings adjusted for special items

Unrealized derivative effects per quarter ¹⁾

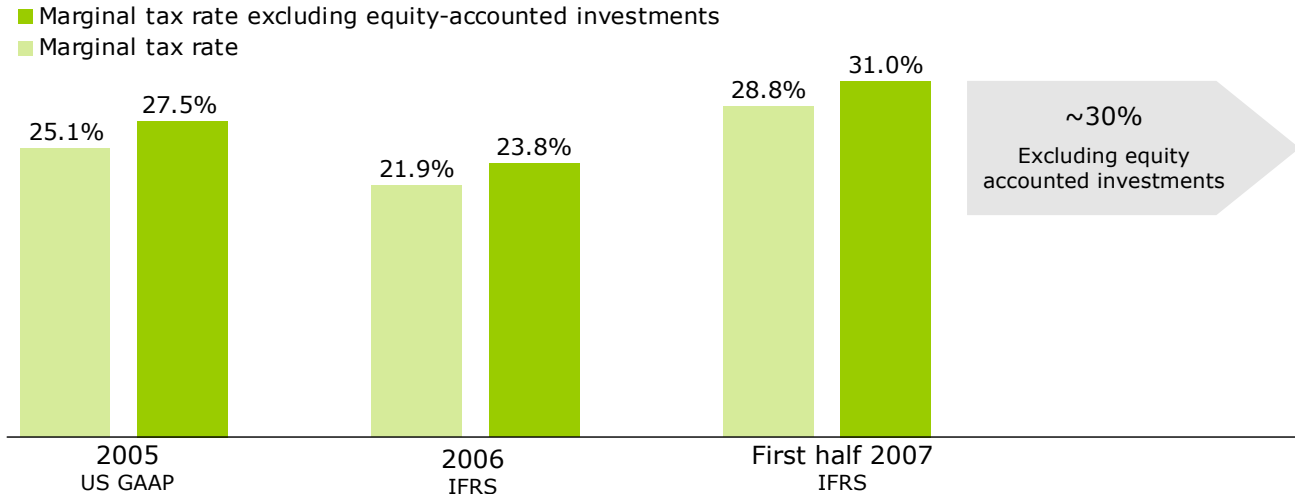


1) Excluding effects related to currency contracts and debt

Equity accounted investments

NOK million	IFRS First half 2007	IFRS Year 2006	US GAAP Year 2005
Alunorte – alumina refinery owned 34%	466	624	279
Sør-Norge Aluminium – smelter owned 49.9%	99	240	196
Alunorf – hot rolling mill owned 50%	-	(2)	29
Other	10	55	(52)
Divested and discontinued activities	-	(181)	39
Total share of profits after tax	575	736	491

Tax



- Share of profits in equity accounted investments is included after tax and no tax is paid by Hydro
- Marginal tax rate in 2007 positively influenced by tax-free gain on divestments and effect of reduced corporate tax rate in Germany

Aluminium Metal financials

NOK million	IFRS First half 2007	IFRS 2006	US GAAP 2005	US GAAP 2004
Revenue	33 267	68 259	54 579	51 957
Share of the profit in equity-accounted investments	559	854	272	281
Other income, net	52	154	-	-
Depreciation	1 179	2 192	1 687	3 798
EBIT ²⁾	4 999	7 302	2 966	1 066
EBITDA	6 197	9 536	4 821	5 297
Investments ²⁾	1 218	2 516	1 792	4 244
Aluminium prices				
Realized aluminium price LME (USD/tonne)	2 597	2 352	1 812	1 629
LME 3 month average (USD/tonne)	2 772	2 594	1 900	1 721
Realized aluminium price LME (NOK/tonne)	16 327	15 371	11 813	11 403
LME 3 month average (NOK/tonne)	16 965	16 628	12 236	-

1) US GAAP EBIT is US GAAP Operating income plus US GAAP Other income plus US GAAP Equity in net income of non-consolidated investees

2) Includes non-cash element of NOK 186 million in 2005 and NOK 1 275 million in 2004 related to change in accounting principles (FIN47 and FIN46R)

Aluminium Products financials

NOK million	IFRS First half 2007	IFRS 2006	US GAAP 2005	US GAAP 2004
Revenue	27 931	53 588	42 477	43 533
Share of the profit in equity-accounted investments	6	(168)	47	68
Other income, net	750	175	-	-
Depreciation	634	2 159	2 913	1 848
EBIT ¹⁾	1 670	(104)	(323)	1 142
EBITDA	2 333	2 353	2 670	3 058
Investments ²⁾	166	1 252	1 970	1 951
Rolled Products sales volumes, 1 000 tonnes	530	1 000	950	945
Extrusion sales volumes, 1 000 tonnes	270	530	490	500
Automotive sales volumes, 1 000 tonnes ²⁾	60	105	110	135

1) US GAAP EBIT is US GAAP Operating income plus US GAAP Other income plus US GAAP Equity in net income of non-consolidated investees

2) Precision Tubing and Automotive Structures sales volumes

Aluminium Products financials

Rolled Products, Extrusion and Automotive

NOK million, IFRS	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	2006	First half 2007
Revenue								
Rolled Products	5 535	5 669	5 875	6 053	6 630	6 835	23 132	13 465
Extrusion	5 095	5 377	5 207	4 722	5 497	5 470	20 402	10 967
Automotive	2 566	2 686	2 382	2 683	2 328	1 605	10 317	3 933
Other and eliminations	(228)	(194)	(202)	361	(209)	(226)	(263)	(435)
Total	12 967	13 538	13 263	13 819	14 246	13 685	53 588	27 931
Depreciation								
Rolled Products	129	120	125	277	131	117	651	248
Extrusion	133	243	123	131	121	118	630	238
Automotive	175	188	213	301	80	68	878	148
Total	437	552	462	709	332	302	2 159	634
EBIT								
Rolled Products	469	231	71	(156)	343	234	616	577
Extrusion	(156)	156	147	112	245	164	259	409
Automotive	20	(49)	(367)	(487)	748	(15)	(884)	733
Other and eliminations	153	(12)	(286)	50	(21)	(28)	(94)	(49)
Total	486	326	(435)	(481)	1 315	355	(104)	1 670

Aluminium Products financials

Rolled Products, Extrusion and Automotive

NOK million, IFRS	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	2006	First half 2007
EBITDA								
Rolled Products	612	365	210	136	488	365	1 323	853
Extrusion	(23)	399	270	243	366	281	889	647
Automotive	196	140	86	(187)	828	53	235	881
Other and eliminations	153	(12)	(286)	50	(21)	(28)	(94)	(49)
Total	938	892	281	242	1 661	671	2 353	2 333
EBIT adjusted for special items								
Rolled Products	135	82	144	158	194	262	520	456
Extrusion	184	272	197	165	245	227	818	472
Automotive	45	43	(72)	(66)	57	0	(51)	57
Other and eliminations	3	1	0	3	2	3	8	5
Total	367	398	269	260	498	492	1 294	990
EBITDA adjusted for special items								
Rolled Products	278	216	283	300	339	393	1 077	732
Extrusion	317	399	320	296	366	344	1 332	710
Automotive	221	209	95	148	137	68	673	205
Other and eliminations	3	1	0	3	2	3	8	5
Total	819	825	699	747	844	808	3 090	1 653

Energy financials

NOK million	IFRS First half 2007	IFRS 2006	US GAAP 2005	US GAAP 2004
Revenue ¹⁾	2 850	7 309	6 614	4 108
Share of the profit in equity accounted investments	10	22	10	2
Other income, net	8	12		
Depreciation	48	120	142	121
EBIT ²⁾	743	1 457	1 133	743
EBITDA	794	1 582	1 283	875
Investments ³⁾	80	140	98	241
Power production, Norway, TWh	5.4	8.3	10.8	8.1
Nordic spot electricity price, NOK/Mwh	200.0	391.4	234.8	242.0

1) Revenue are influenced by trading volumes and amount of power sourced on behalf of aluminium business

2) US GAAP EBIT is US GAAP Operating income plus US GAAP Other income plus US GAAP Equity in net income of non-consolidated investees

3) Higher investments in 2003 and 2004 related to Tyin development

Corporate and other financials

NOK million	IFRS First half 2007	IFRS 2006
Revenue	(12 770)	(29 984)
Share of the profit in equity-accounted investments	-	27
Other income	101	217
Depreciation	32	45
EBIT	(367)	(1 109)
EBITDA	(335)	(1 080)

Hydro - reported earnings

NOK million, IFRS	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	2006	First half 2007
Depreciation								
Aluminium Metal	507	497	494	694	530	649	2 192	1 179
Aluminium Products	437	552	462	709	332	302	2 159	634
Energy	35	35	34	16	28	20	120	48
Corporate and other	12	8	13	12	16	16	45	32
Total	991	1 092	1 002	1 431	906	988	4 516	1 894
Reported EBIT								
Aluminium Metal	1 706	2 333	2 365	899	2 534	2 465	7 302	4 999
Aluminium Products	486	326	(435)	(481)	1 315	355	(104)	1 670
Energy	440	278	324	415	347	396	1 457	743
Corporate and other	597	(175)	(109)	(1 435)	(321)	(83)	(1 123)	(404)
Total	3 229	2 761	2 145	(602)	3 876	3 133	7 533	7 008
Reported EBITDA								
Aluminium Metal	2 223	2 841	2 868	1 603	3 074	3 124	9 536	6 197
Aluminium Products	938	892	281	242	1 661	671	2 353	2 333
Energy	476	314	360	432	375	419	1 582	794
Corporate and other	609	(173)	(99)	(1 431)	(305)	(67)	(1 094)	(372)
Total	4 246	3 873	3 410	847	4 805	4 147	12 377	8 952

Hydro - adjusted earnings

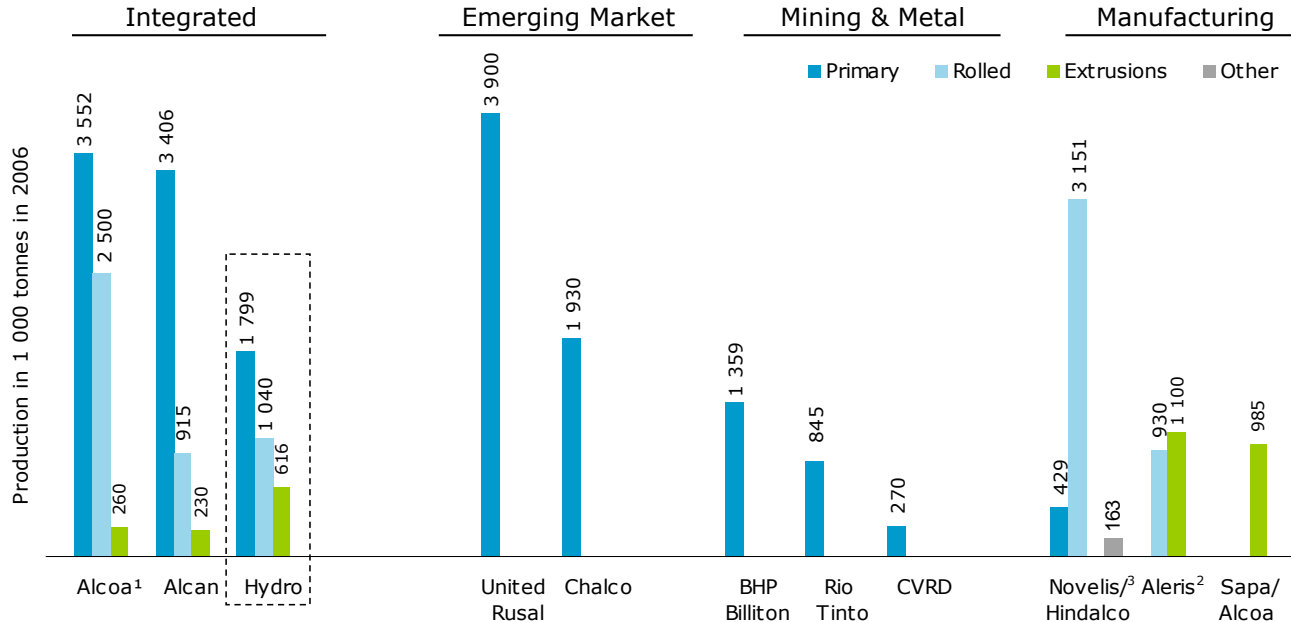
NOK million, IFRS	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	2006	First half 2007
EBIT adjusted for special items								
Aluminium Metal	1 832	2 120	1 928	1 812	2 399	2 245	7 691	4 644
Aluminium Products	367	398	269	260	498	492	1 294	990
Energy	558	229	383	294	325	369	1 464	694
Corporate and other	(183)	(65)	(127)	349	(114)	(218)	(26)	(332)
Total	2 574	2 681	2 453	2 716	3 109	2 888	10 424	5 996
EBITDA adjusted for special items								
Aluminium Metal	2 349	2 628	2 431	2 449	2 939	2 760	9 858	5 698
Aluminium Products	819	825	699	747	844	808	3 090	1 653
Energy	594	265	419	311	353	392	1 589	745
Corporate and other	(171)	(63)	(116)	354	(98)	(202)	3	(300)
Total	3 591	3 654	3 433	3 861	4 038	3 758	14 540	7 796

Special items 2006-2007

NOK million, IFRS		Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007
Closure costs	Aluminium Metal	499	11	14	48	17	66
Impairment Ellenville ¹⁾	Aluminium Metal	-	-	-	67	-	144
Unrealized (gains)/losses on LME contracts	Aluminium Metal	(422)	(217)	(208)	341	(272)	(193)
Unrealized (gains)/losses on power contracts	Aluminium Metal	191	(25)	(163)	180	127	(175)
Associates/JVs - unrealized currency (gains)/losses Alunorte	Aluminium Metal	(82)	10	(7)	(15)	(41)	(77)
Associates/JVs - unrealized (gains)/losses on LME contracts Alunorte	Aluminium Metal	24	3	(21)	137	(13)	40
Associates/JVs - unrealized (gains)/losses power contracts Sørø	Aluminium Metal	(84)	5	(52)	155	47	(25)
Total impact	Aluminium Metal	126	(213)	(437)	913	(135)	(220)
Inventory (gains)/losses	Rolled Products	(349)	(149)	73	164	(149)	28
UK defined pension plan	Rolled Products	15	-	-	-	-	-
Impairment Malaysia ¹⁾	Rolled Products	-	-	-	150	-	-
Impairment loss Extrusion Ellenville operations ¹⁾	Extrusion	-	116	-	-	-	-
UK defined pension plan	Extrusion	340	-	-	-	-	-
Rationalization costs US and UK	Extrusion	-	-	50	53	-	63
Closure costs Magnesium	Automotive	-	69	9	306	-	-
UK defined pension plan	Automotive	25	-	-	-	-	-
Impairment losses ¹⁾	Automotive	-	23	47	86	-	-
Rationalization costs	Automotive	-	-	-	29	-	-
Associates/JVs - write-down Meridian Technologies Inc ¹⁾	Automotive	-	-	239	-	-	-
Net gain on disposed business	Automotive	-	-	-	-	(691)	15
Unrealized (gains)/losses on LME contracts	Other and Elim.	(150)	13	286	(47)	23	31
Total impact	Aluminium Products	(119)	72	704	741	(817)	137
Unrealized (gains)/losses on power contracts	Energy	118	(49)	59	(121)	(22)	(27)
Reversal of insurance loss provision	Corporate and other	-	-	-	(211)	-	-
Unrealized (gains)/losses on power contracts	Corporate and other	(400)	175	(18)	1 996	207	(135)
Elimination of demanning costs Magnesium operations Porsgrunn	Corporate and other	-	(65)	-	-	-	-
Elimination of UK defined pension plan	Corporate and other	(380)	-	-	-	-	-
Total impact	Corporate and other	(780)	110	(18)	1 785	207	(135)
Total	Hydro	(655)	(80)	308	3 318	(767)	(245)

1) Not included in EBITDA

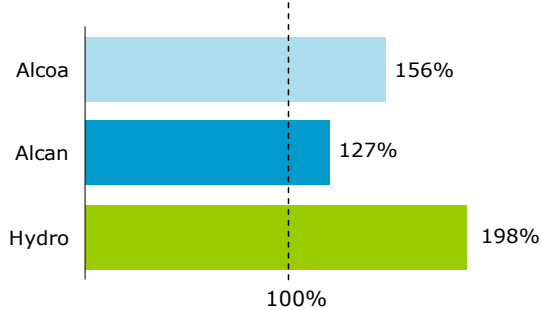
Strong aluminium industry position



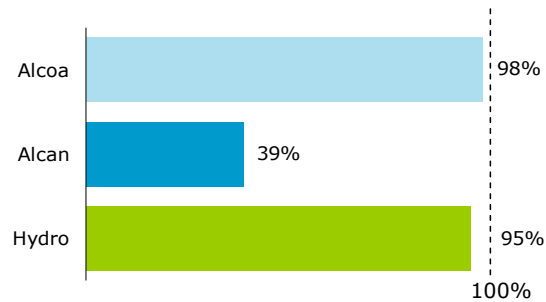
1. Alcoa pro forma for SAPA JV on extrusion
2. Pro forma figures for acquisition of Corus Aluminium's rolled and extrusions businesses
3. Pro forma figures for acquisition of Novelis rolled businesses

Peer comparison 2006

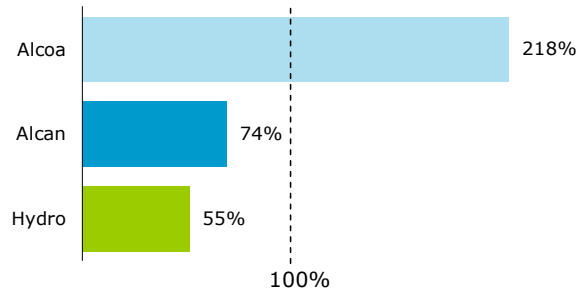
Metal sales vs primary production (tonnes)



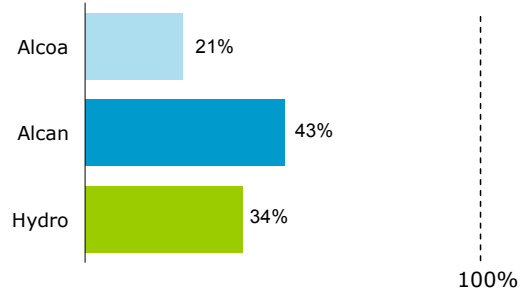
Downstream in % of primary production



Alumina ownership coverage

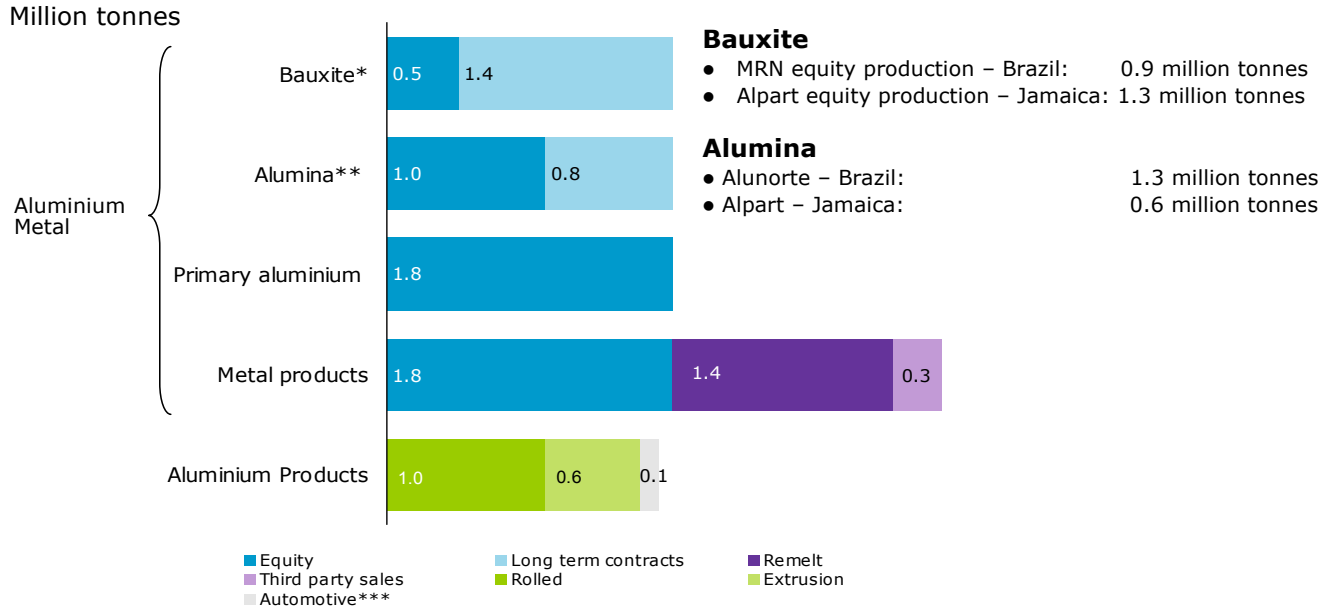


Captive power *



Source: Company figures. CRU 2006 for Alcan and Alcoa

Aluminium value chain 2006



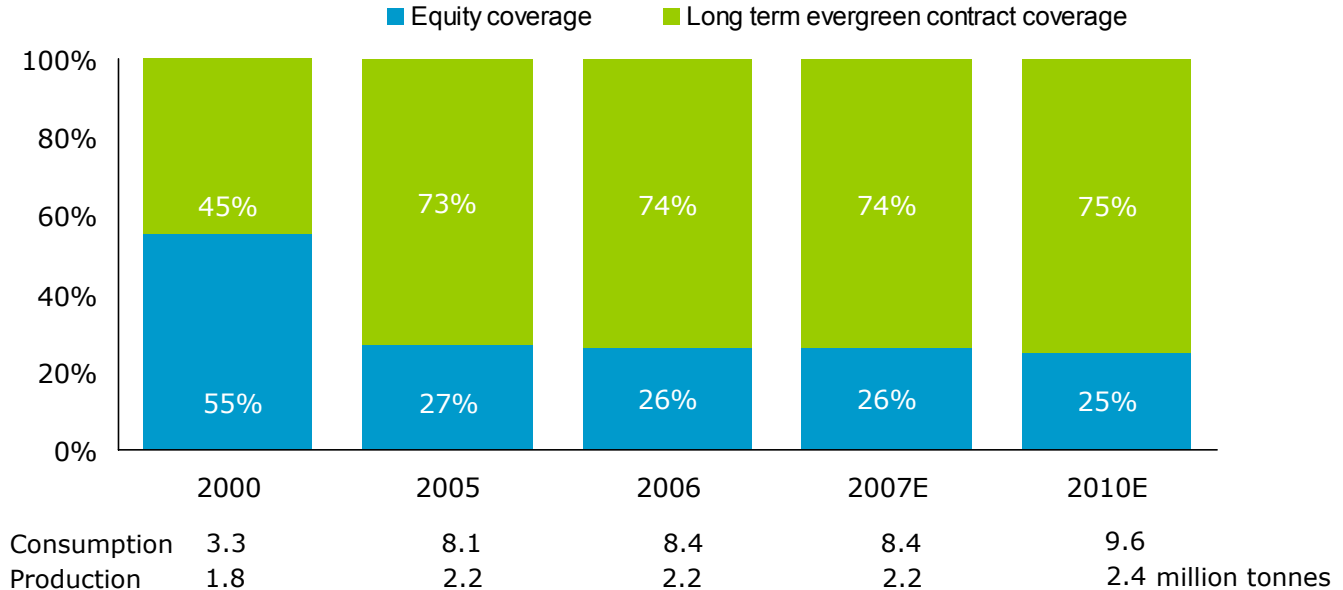
* Bauxite volume relative to equivalent primary aluminium volume: approx. 4.5 tonnes bauxite per tonne primary aluminium

** Alumina volume relative to equivalent primary aluminium volume: approx. 2 tonnes alumina per tonne aluminium

*** Excluding Automotive Castings and Magnesium – divestments

Good bauxite equity coverage for Hydro

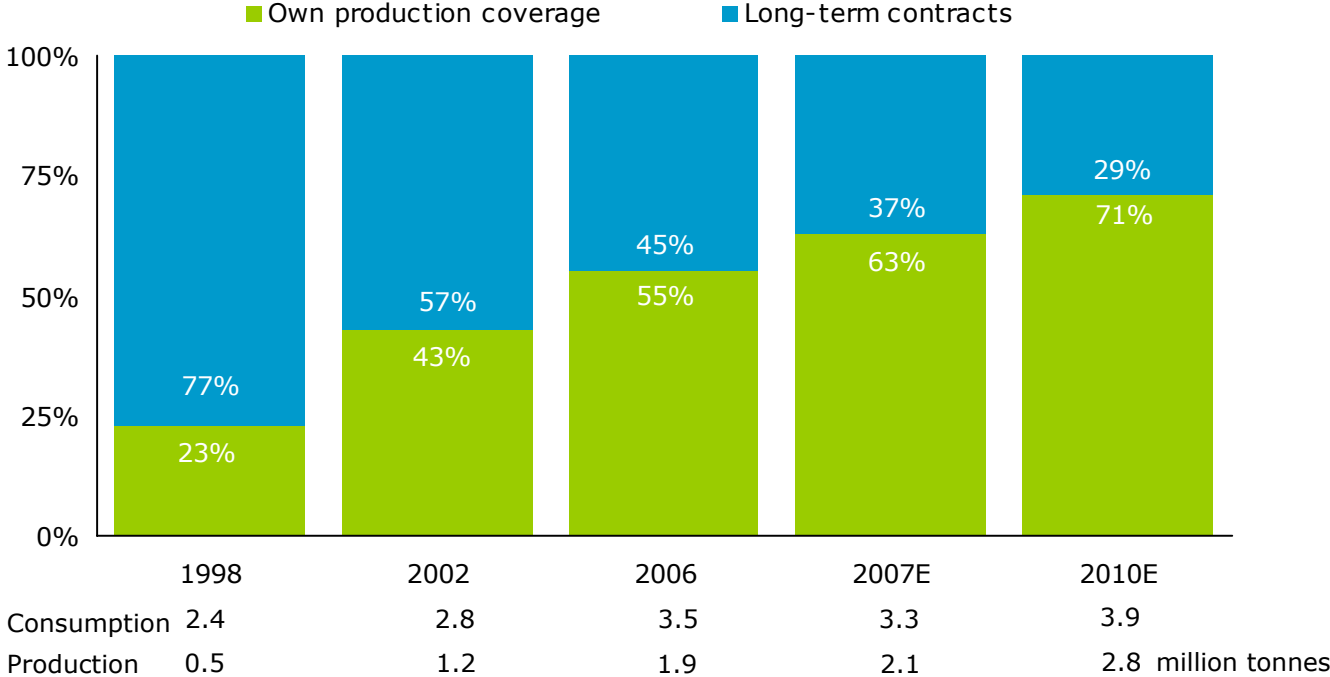
Relative to primary aluminium



* Equity production: (i) Mineracao Rio do Norte (MRN) Brazil 5% share and (ii) Alpart, Jamaica 35% share. Non-equity bauxite from Companhia Vale do Rio Doce (CVRD) evergreen contracts.

Strengthening captive alumina coverage

Relative to primary aluminium



Cautionary note in relation to certain forward-looking statements

Certain statements contained in this announcement constitute "forward-looking information" within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US Securities Exchange Act of 1934, as amended. In order to utilize the "safe harbors" within these provisions, Hydro is providing the following cautionary statement.

Certain statements included within this announcement contain (and oral communications made by or on behalf of Hydro may 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, drilling activity 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 Hydro believes 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 Hydro's 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, world economic growth and other economic indicators, including rates of inflation and industrial production, trends in Hydro's key markets, and global oil and gas and aluminium supply and demand conditions. For a detailed description of factors that could cause Hydro's results to differ materially from those expressed or implied by such statements, please refer to the risk factors specified under "Risk review – Risk factors" on page 134 of Hydro's Annual Report 2006 (including Form 20-F) and subsequent filings on Form 6-K with the US Securities and Exchange Commission.

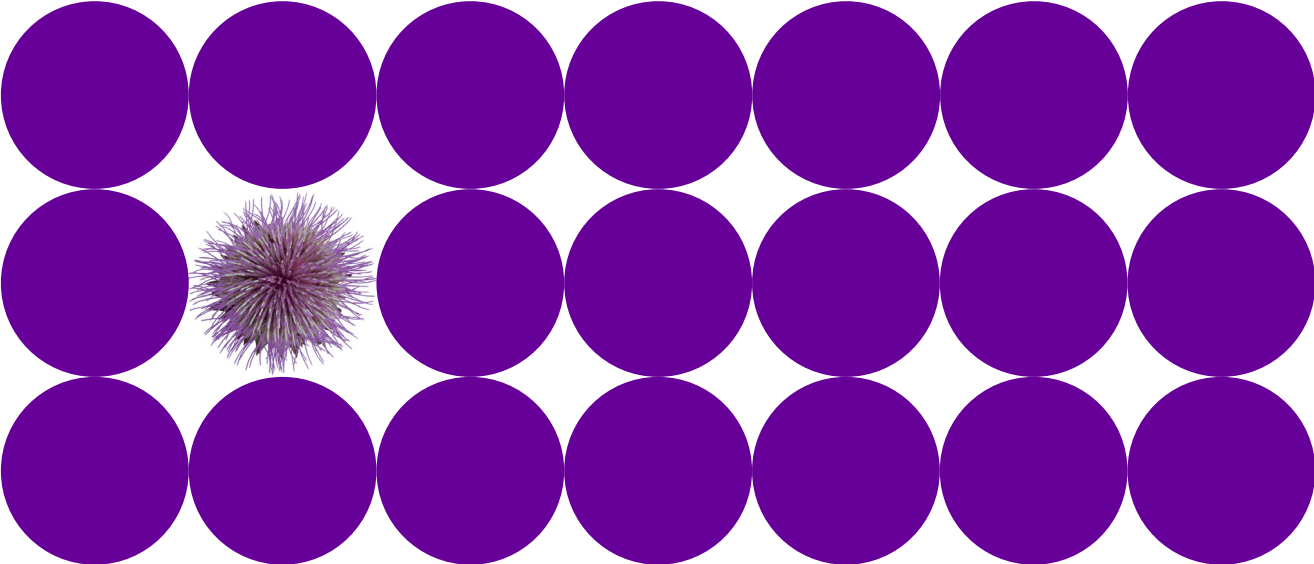
No assurance can be given that such expectations will prove to have been correct. Hydro disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Use of non-GAAP financial measures/ Cautionary note in relation to oil and gas reserves

With respect to each non-GAAP financial measure Hydro uses in connection with its financial reporting and other public communications, Hydro provides a presentation of what Hydro believes to be the most directly comparable GAAP financial measure and a reconciliation between the non-GAAP and GAAP measures. This information can be found in Hydro's earnings press releases, quarterly reports and other written communications, all of which have been posted to Hydro's website (www.hydro.com).

The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this presentation material, such as expected recoverable resources, that the SEC's guidelines strictly prohibit us from including in filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, SEC File No. 1-9159, available from us at our Corporate Headquarter: Norsk Hydro, N-0240 Oslo, Norway. You can also obtain this form from the SEC by calling 1-800-SEC-0330.

Aluminium Products



Svein Richard Brandtzæg, Executive Vice President and Head of Aluminium Products
September 6, 2007

Key messages

- Restructuring delivered according to plan
 - Strong improvement in financial results
 - Reduction of workforce – 3 300 people
 - Reduction fixed assets – 30%
- Five distinct businesses – all with leading positions
 - Attractive markets for Hydro's products
 - Technological leadership and operational excellence
 - Close to markets and customers

Restructuring as planned

What we said in 2006

Reduce downstream activities
(divest, close, restructure)

Financial turnaround

Focus on cash contribution

What we have delivered

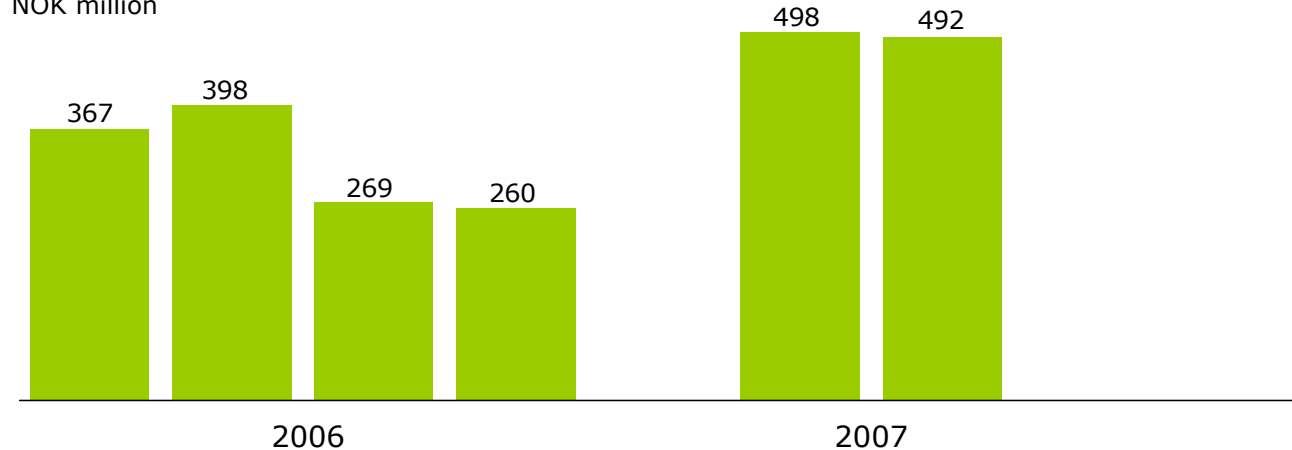
- Magnesium exit completed
- Majority of automotive divested
- Underperforming units closed or turned around
- Strong cost-improvement measures in the US continue
 - Workforce reduction more than 1000 people
- Significant cash generated from operations
 - First half 2007: NOK 1.5 billion*

* Cash = EBITDA less investments (adjusted for special items)

EBIT development

Aluminium Products - adjusted for special items

NOK million



Adjusted EBIT

1 294

990

Reported EBIT

(104)

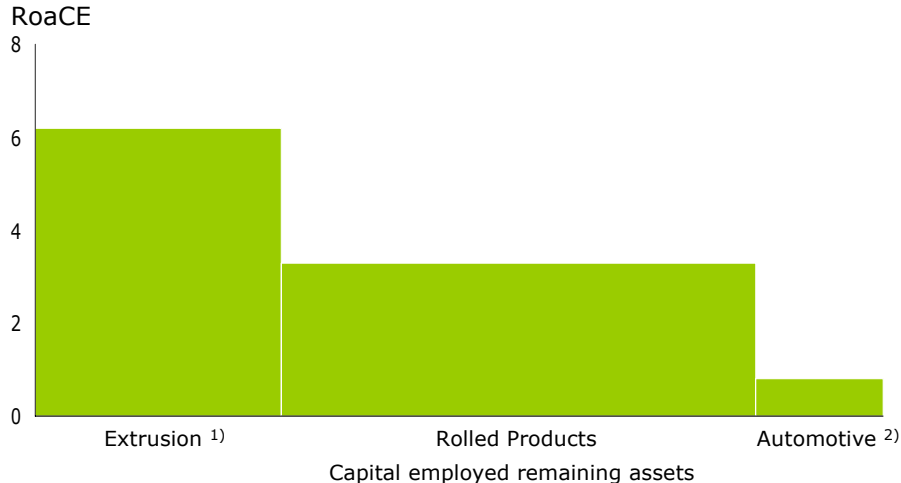
1 670

1) Excluding special items

ROACE and capital employed 2007

Adjusted profitability first half 2007 (not annualized)

- Capital employed 30 June 2007 NOK 17.2 billion
 - Down from NOK 19.5 billion per end-2005 before restructuring
- RoaCE first half 2007 3.7%



1) Including Extrusion EurAsia, Extrusion Americas and Building Systems

2) Including Automotive Structures, Precision Tubing and Magnesium

Distinct businesses with leading positions

Diverse markets – each with strong Hydro presence

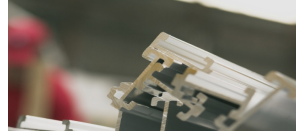
Rolled Products (50% of revenues)

Rolled Products



Extrusion (40% of revenues)

Extrusion Eurasia



Extrusion Americas



Building Systems



Automotive* (10% of revenues)

Precision Tubing



Automotive Structures



Reporting sub-segments and sectors

*Casting and Magnesium revenues excluded

1

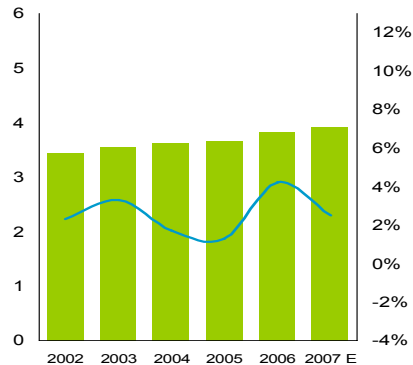
Rolled Products

Rolled products consumption

Moderate but constant growth rates in Europe

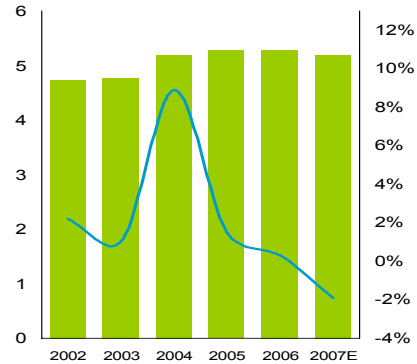
Western Europe

Million tonnes



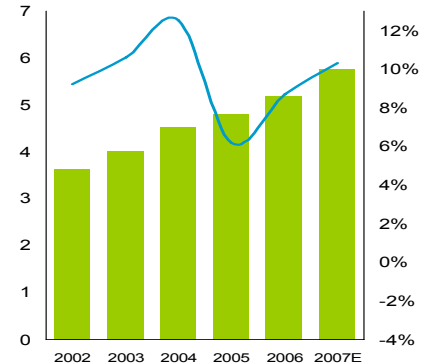
North America

Million tonnes



Asia Pacific

Million tonnes



■ Million tonnes — % growth (RHS)

Source: CRU May 2007. North America includes Mexico

Peer group comparison

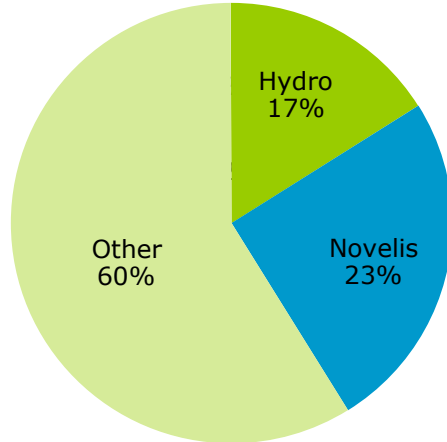
Rolled Products market shares

European market

4.6 million tonnes

Export*: 747 000 tonnes

Import*: 1 046 000 tonnes



- 80% of shipments in Europe
 - 8% of business in North America
 - 12% of business in Asia/rest of the world

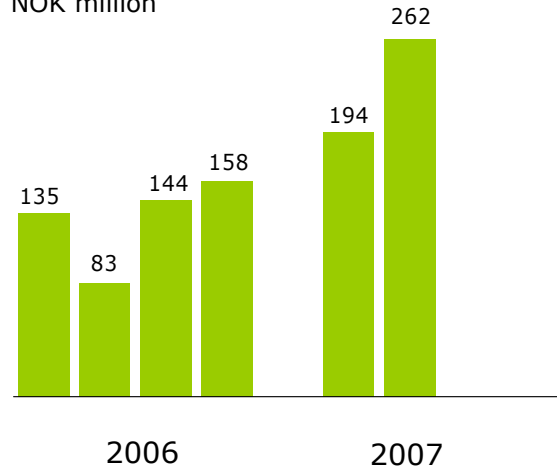
Market sources are CRU and EAA

** Import / Export balances for EU27 2006*

EBIT development

Rolled Products – adjusted for special items

NOK million



Adjusted EBIT	520	456
Reported EBIT	616	577

Significant EBIT improvement in 2007

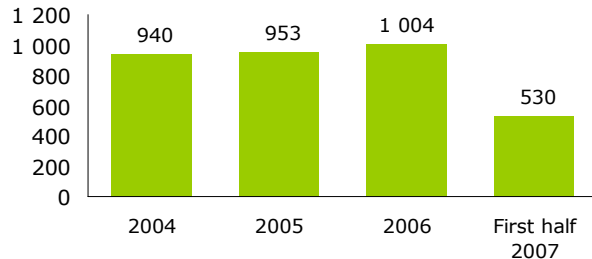
- Shipments 530 000 tonnes, 5% higher than first-half 2006 and above market development
- Margins improved by successful margin management and backed by market environment

Improving performance

Rolled Products

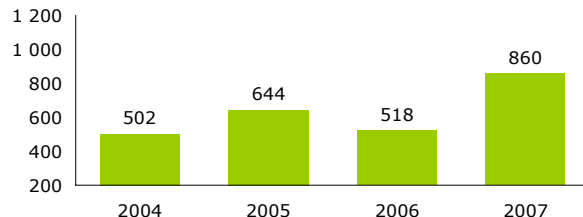
External shipments

1 000 tonnes



EBIT

per tonne, NOK *



* EBIT adjusted for special items

- Significantly improving operational performance
- Firm margin management
- Margins negatively influenced by USD development
- Conversion cost per tonne stable except effect from higher energy cost

Main products and applications

Rolled Products



 Tetra Pak



REXAM



BEHR



Build on competitive strengths

Rolled Products



- Leading rolling assets in Europe
- Strong cash generation
- Excellent market positions
- Technological leader

- Selective investments to high-grade European portfolio
- Focus on excellent service, short lead times and quality

2

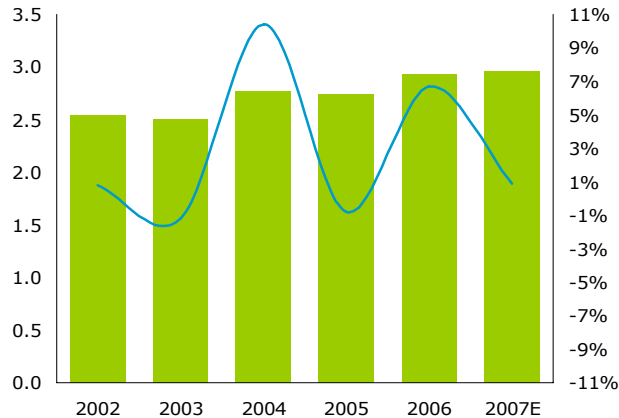
Extruded Products

Extruded products consumption

Correction from relative high growth in 2004

Europe

Million tonnes



■ Million tonnes — % growth (RHS)

Source: EAA / Hydro (EU25 + EFTA) April 2007

North America

Million tonnes



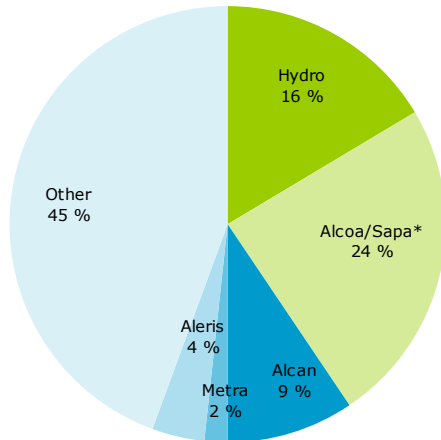
Source : CRU/Hydro

Peer group comparison

Extrusion – Market shares

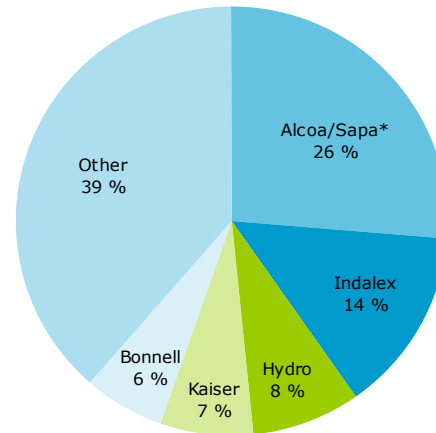
Europe

Market size 2.9 million tonnes



North America

Market size 2.0 million tonnes



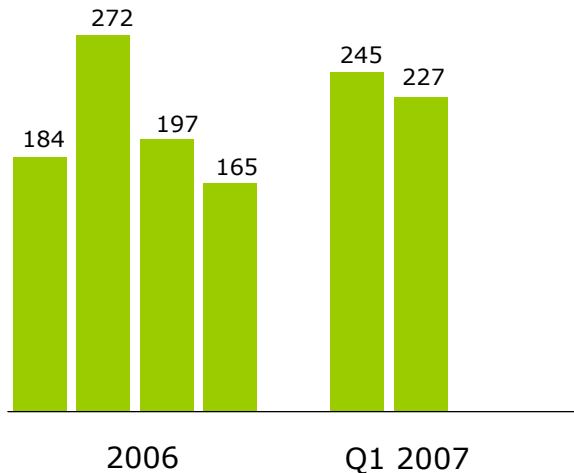
Figures show soft alloys, internal estimates 2006

* Proforma

EBIT development

Extrusion – adjusted for special items

NOK million



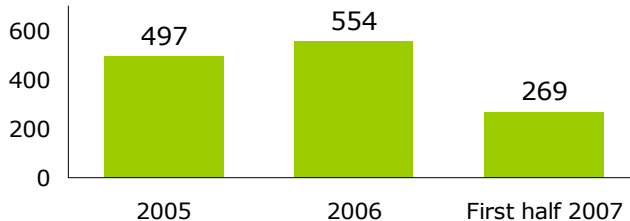
	2006	Q1 2007
Adjusted EBIT	818	472
Reported EBIT	259	409

- European extruders and Building Systems performing better than first-half 2006
- North America facing major challenges

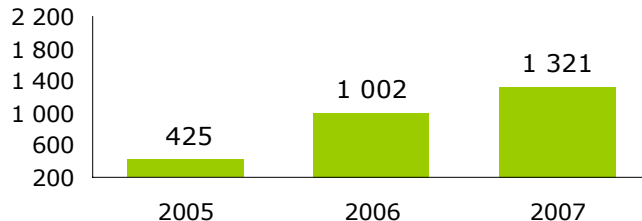
Excellent performance in Europe

Segment Extrusion

External shipments
1 000 tonnes



EBIT
per tonne, NOK *



* EBIT adjusted for special items

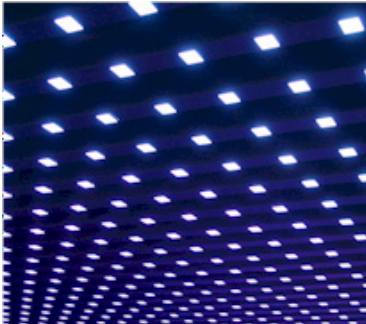
- Solid market environment in Europe for Extrusion and Building Systems
- Strong margin management
- High capacity utilization

- Challenging US market

- Strong cost-cutting measures
 - Ellenville closed
 - Presses mothballed
 - Headcount reduction > 30%

Main products and applications

Extrusion



Creative
Technology
Germany



TRIANGEL
The new stairway
system



Profile von
Profi's....
für Profi's
"Lisenen" system
(connection of
aluminium
trapezoidal sheets)



SCHÜCO

SANITEC

OTIS



HYDRO

3 strong brands

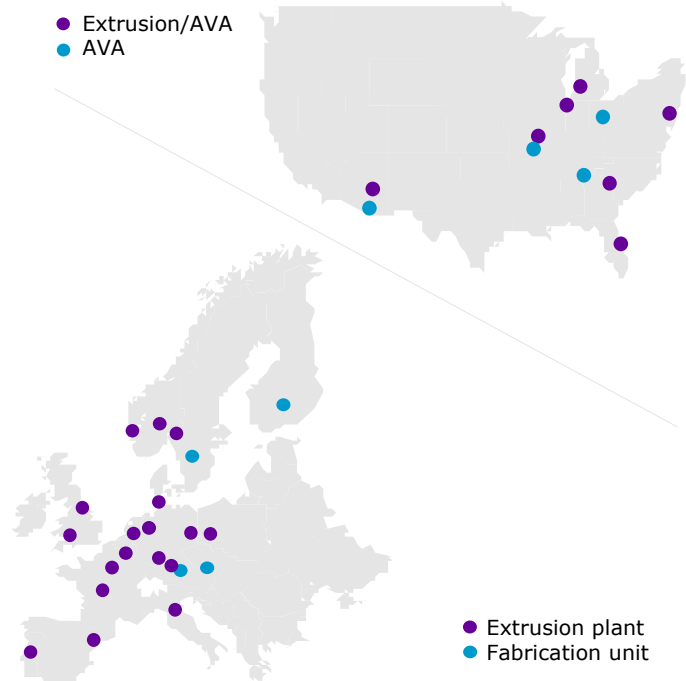
Building Systems



Success through differentiation

Extrusion

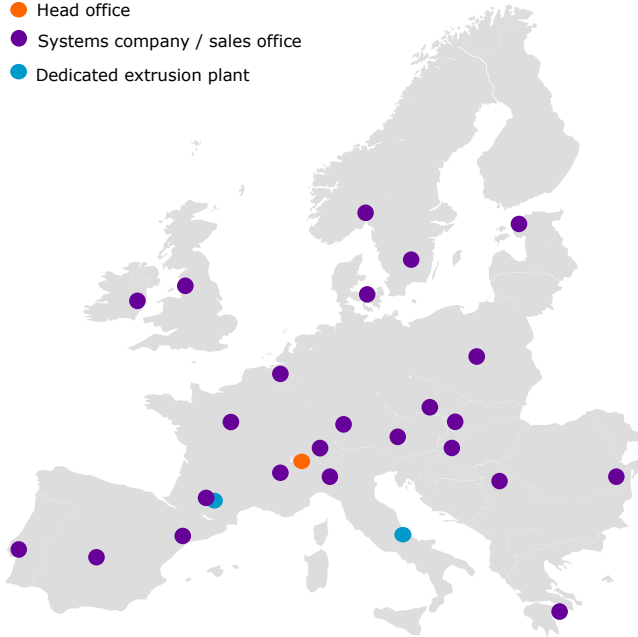
- Close to customers with local presence
- Top product innovation and design
- Excellent service levels
- Long-term profitable performance in Europe
- Europe – selective growth
 - including Russia and Middle East
- North America – turnaround



Strong multi-brand market penetration

Building Systems

- Head office
- Systems company / sales office
- Dedicated extrusion plant



- 3 strong brands with distinct value propositions: Wicona, Domal and Technal
- Exports to more than 20 countries
- Bridgehead positions in Middle East and Asia
- Selective growth – mainly in Europe

3

Automotive

Leading automotive positions

Precision Tubing

- Strong global presence
- Strong forecast growth particularly in China and South America
- Challenging downturn of "Big 3" in North America (-20%) met by product differentiation strategies

Automotive Structures

- High expertise in aluminium crash management systems
- Attractive products being developed - building on process know-how
- Prepared to capture new business with limited investment
- Europe and US still main focus of business

Automotive applications

Precision Tubing



BEHR

DENSO



DELPHI

Valeo

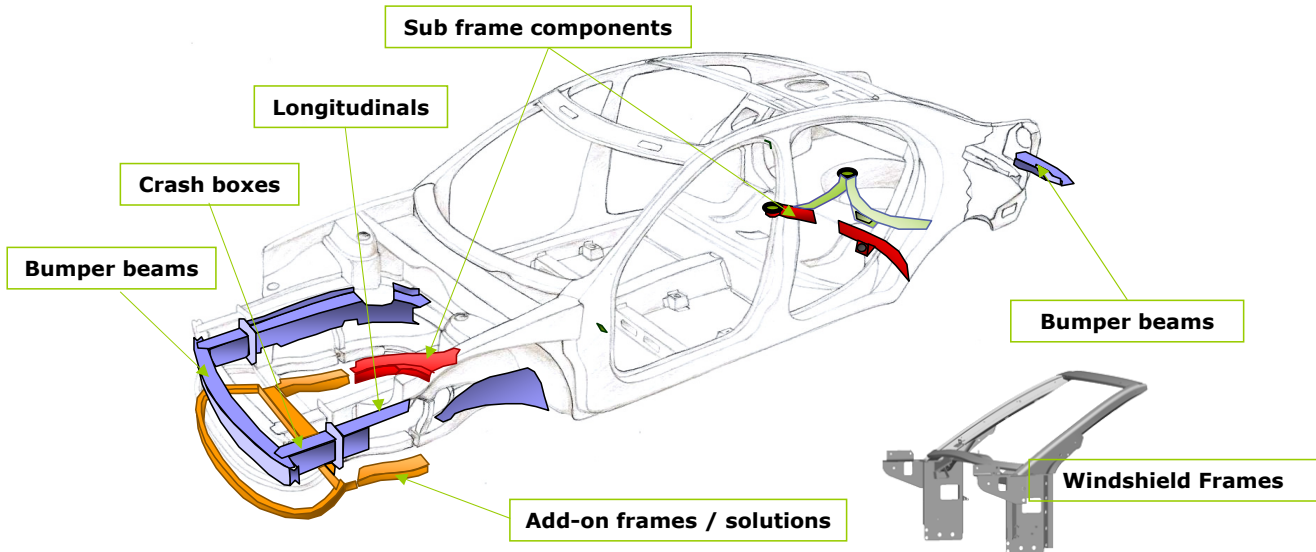
HUTCHINSON
WORLDWIDE

Calsonic Kansei
CALSONICKANSEI NORTH AMERICA, INC.

Visteon

Product overview

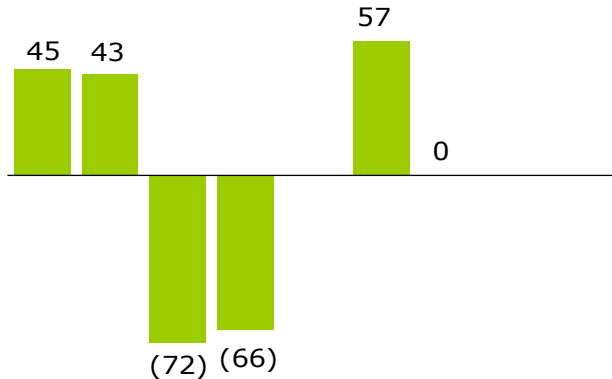
Automotive Structures



EBIT development

Automotive - adjusted for special items

NOK million



	2006	2007*
Adjusted EBIT	(50)	57
Reported EBIT	(883)	733

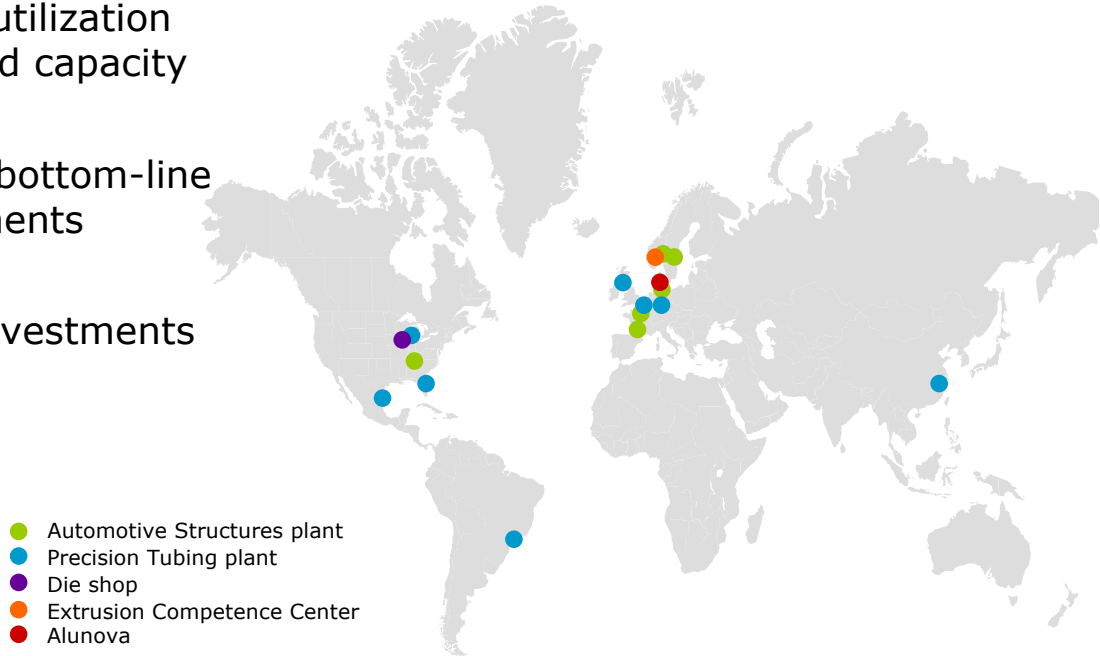
- Precision Tubing performance improvements as planned
- Automotive Structures strong focus on turnaround

*Incl. Q1 contribution from Castings operations sold in February of NOK 79 million

Enhancing market leadership position

Precision Tubing & Automotive Structures

- Increase utilization of installed capacity
- Focus on bottom-line improvements
- Limited investments



Key messages

- Substantial improvements in financial results achieved
- Continue turnaround in Extrusion Americas and Automotive Structures
- Selective growth to enhance Hydro's number one positions, continue high-grading portfolio

Cautionary note in relation to certain forward-looking statements

Certain statements contained in this announcement constitute "forward-looking information" within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US Securities Exchange Act of 1934, as amended. In order to utilize the "safe harbors" within these provisions, Hydro is providing the following cautionary statement.

Certain statements included within this announcement contain (and oral communications made by or on behalf of Hydro may 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, drilling activity 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 Hydro believes 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 Hydro's 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, world economic growth and other economic indicators, including rates of inflation and industrial production, trends in Hydro's key markets, and global oil and gas and aluminium supply and demand conditions. For a detailed description of factors that could cause Hydro's results to differ materially from those expressed or implied by such statements, please refer to the risk factors specified under "Risk review – Risk factors" on page 134 of Hydro's Annual Report 2006 (including Form 20-F) and subsequent filings on Form 6-K with the US Securities and Exchange Commission.

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.

Use of non-GAAP financial measures/ Cautionary note in relation to oil and gas reserves

With respect to each non-GAAP financial measure Hydro uses in connection with its financial reporting and other public communications, Hydro provides a presentation of what Hydro believes to be the most directly comparable GAAP financial measure and a reconciliation between the non-GAAP and GAAP measures. This information can be found in Hydro's earnings press releases, quarterly reports and other written communications, all of which have been posted to Hydro's website (www.hydro.com).

The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this presentation material, such as expected recoverable resources, that the SEC's guidelines strictly prohibit us from including in filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, SEC File No. 1-9159, available from us at our Corporate Headquarter: Norsk Hydro, N-0240 Oslo, Norway. You can also obtain this form from the SEC by calling 1-800-SEC-0330.