Capital Markets Day

London
December 1, 2016

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Safety information at London Stock Exchange

- There are no scheduled fire alarm tests today, so if the fire alarms do go off please listen to the announcements and follow the instructions.
- The Fire Assembly point is over by St Pauls Cathedral opposite the ‘Blacks Camping Store’.
- The Event Management Team will be on hand to assist.
- The nearest fire exits to this location are:
  - Auditorium – Out of the entrance doors at the back, and turn to your left or right, the fire exits are indicated by the Green Running Man sign.
  - Forum 1 & 2 – Out of the entrance doors and turn to your left or right, the fire exits are indicated by the Green Running Man sign.
  - In the event of a medical emergency please inform the Event Management Team, who are trained first aiders, or where required, can contact the relevant services.

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Cautionary note in relation to certain forward-looking statements

Certain statements included in this announcement contain forward-looking information, including, without limitation, information relating to (a) forecasts, projections and estimates, (b) statements of Hydro management concerning plans, objectives and strategies, such as planned expansions, investments, divestments, curtailments 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, and (i) qualified statements such as "expected", "scheduled", "targeted", "planned", "proposed", "intended" or similar.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, these forward-looking statements are based on a number of assumptions and forecasts that, by their nature, involve risk and uncertainty. Various factors could cause our actual results to differ materially from those projected in a forward-looking statement or affect the extent to which a particular projection is realized. Factors that could cause these differences include, but are not limited to: our continued ability to reposition and restructure our upstream and downstream businesses; changes in availability and cost of energy and raw materials; global supply and demand for aluminium and aluminium products; world economic growth, including rates of inflation and industrial production; changes in the relative value of currencies and the value of commodity contracts; trends in Hydro's key markets and competition; and legislative, regulatory and political factors.

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

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Agenda

07:30 – 08:00	**Light breakfast and registration**
08:00 – 08:05	Welcome
08:05 – 08:55	Hydro
08:55 – 09:35	Finance
09:35 – 09:50	Q&A
09:50 – 10:00	**Break**
10:00 – 10:45	Market outlook
10:45 – 11:05	Rolled Products
11:05 – 11:25	Primary Metal
11:25 – 11:40	Q&A
11:40 – 11:55	**Break**
11:55 – 12:15	Bauxite & Alumina
12:15 – 12:35	Energy
12:35 – 12:45	Q&A
12:45 – 13:00	Summary and Q&A
13:00 – 14:00	**Lunch**

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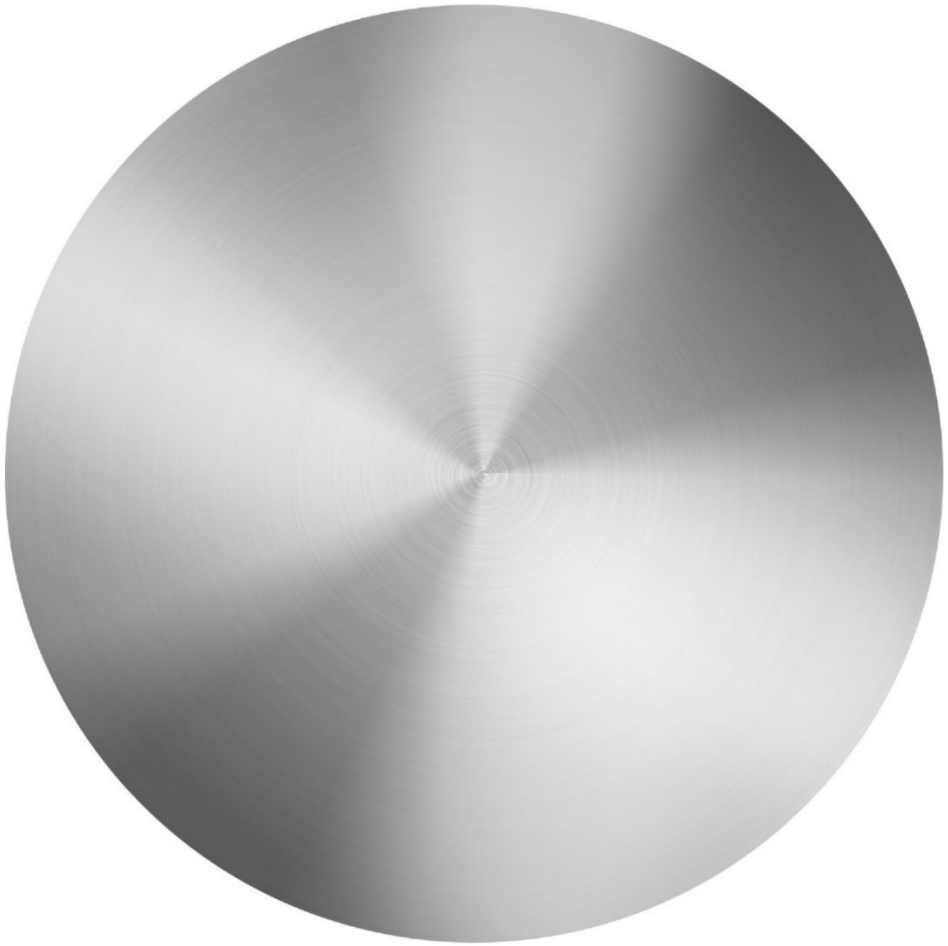
Innovation and differentiation through integrated value chain

Svein Richard Brandtzæg

Capital Markets Day 2016



Hydro continues its strong progress in 2016

Conducting business the Hydro Way

Safety and environment

Safety performance (TRI) at industry benchmark

2.6*

2020 ambition of a TRI rate below 2.0 and zero fatalities

On track

Carbon-neutral from a life-cycle perspective

On track

1:1 reforestation by 2017

On track

Corporate responsibility

Dow Jones Sustainability Indexes

100 Sustainability Stock Index powered by Sustainalytics

asi Aluminium Stewardship Initiative

SUSTAINABLE DEVELOPMENT GOALS

ICMM International Council on Mining & Metals

* TRI rate for own employees YTD end-October 2016 – total recordable incidents per million hours worked

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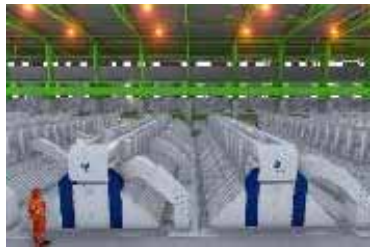
Main developments during 2016

Record high alumina production at Alunorte



Karmøy technology pilot construction ~70%* complete

Production started at UBC line and Automotive line 3

2.3 TWh power sourcing in Germany and Norway**

Record Sapa results through 2016

CMD 2015 → Bauxite & Alumina → Primary Metal → Rolled Products → Energy → Sapa JV → CMD 2016

All-time low implied alumina cost

USD 180 program completed by end-2016

Alunorf hotmill expansion completed

New law on industrial ownership approved in parliament

New supply agreement between Sapa and Hydro signed

* Expectation for 2016
** 1 TWh from 2021-2040 in Norway, 1.3 TWh from 2018-2025 in Germany

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Ambitious mid-term strategic goals within the Hydro aspiration

	Ambitions	Target	Timeframe	Progress[1]	Status
Better	• Improve safety performance, strive for injury free environment	TRI<2	2020	2.6[2]	
	• Realize ongoing improvement efforts *Better*	BNOK 2.9	2019	1.1 BNOK	
	• Secure new competitive sourcing contracts in Norway post 2020	4-6 TWh	2020	1 TWh[3]	
	• Lift bauxite production at Paragominas	11 mill mt/yr	2018	10.8 mill mt/yr[4]	
	• Lift alumina production at Alunorte	6.6 mill t/yr	2018	6.3 mill mt/yr[4]	
	• Shift alumina sales to PAX-based pricing	> 85% PAX[5]	2020	~50% PAX[6]	
	• Extend technology lead with Karmøy technology pilot	Start production	2H 2017	~70% complete	
Bigger	• Realize technology-driven smelter capacity creep	200,000 mt/yr	2025	35,000 mt	
	• Lift equity bauxite production	19 mill t/yr[7]	Long-term	Negotiations halted	
	• Increase nominal automotive Body-in-White capacity	200,000 mt/yr	2017	Trial production started	
	• Complete ramp-up of UBC recycling line	>40 000 mt/yr	2017	Started, delayed ramp-up	
Greener	• Become carbon-neutral from a life-cycle perspective	Zero	2020	On track	
	• Increase recycling of post-consumed scrap	>250,000 mt/yr	2020	129,000 mt/yr	
	• Deliver on reforestation ambition	1:1	2017	On track	

1) Based on 2016 estimate unless stated otherwise
2) YTD Oct-2016, own employees
3) Power sourcing since CMD 2015
4) YTD 2016 annualized
5) Based on sourcing volume of ~ 2.3 million tonnes per annum
6) Based on sourcing volume of ~ 2.5 million tonnes for 2016
7) Provided the acquisition of a 40% stake in MRN from Vale

- Ambition on track and on target
- Ambition behind plan, but on target
- Ambition will not meet the target

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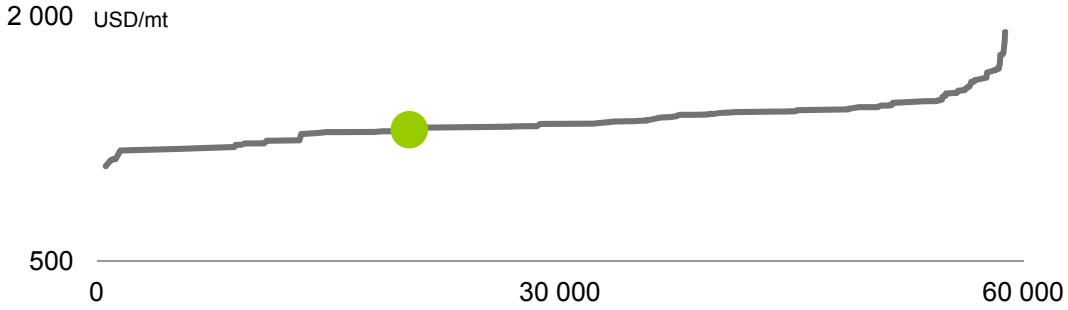
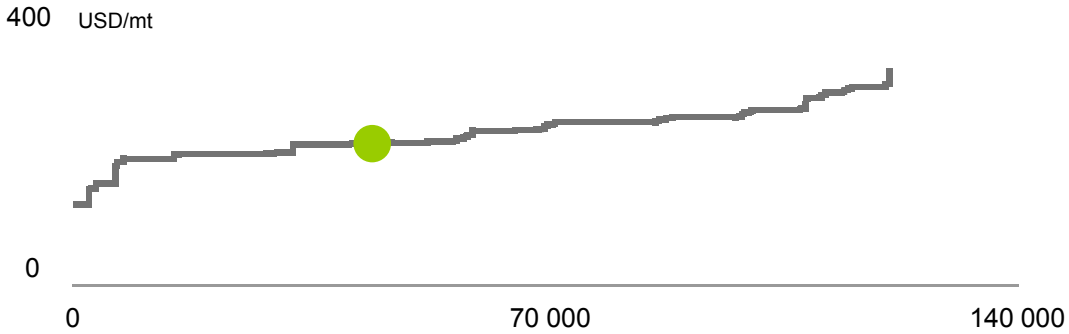
Operational leadership among peers

Solid cost positions in aluminium value chain

Smelter BOC curve by company (2016)

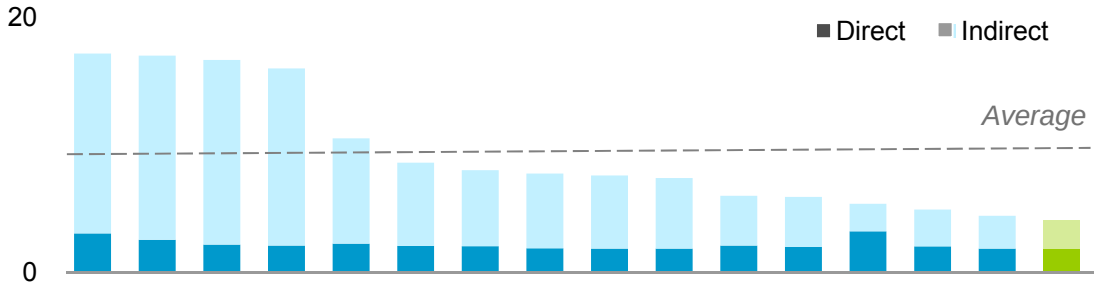


Alumina BOC curve by company (2016)



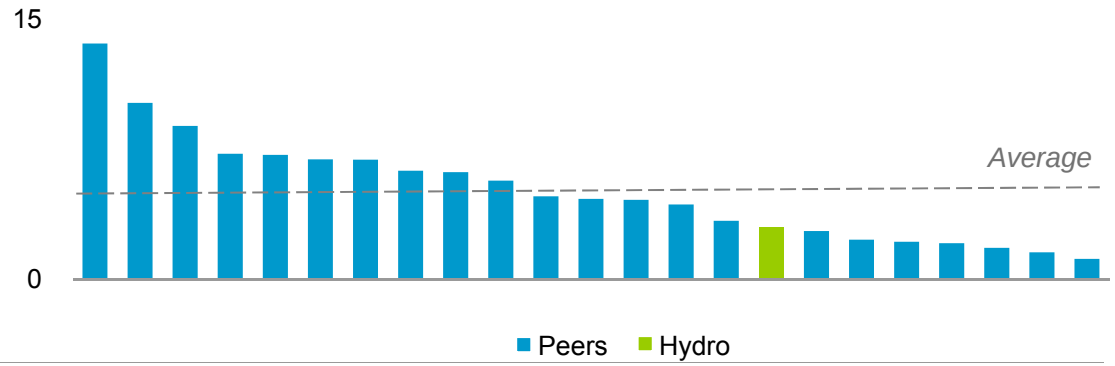
Lowest CO_2 emissions

Tonnes CO_2/tonne aluminium, 2016



Among the best on safety performance

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



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

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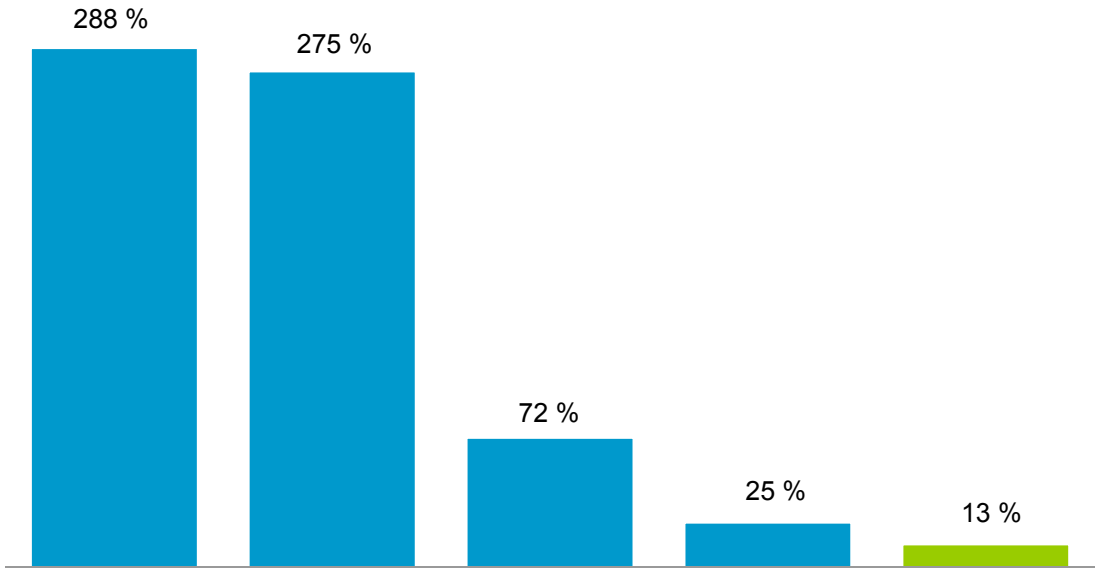
Leading financial position and clear priorities

Maintaining financial strength and shareholder focus

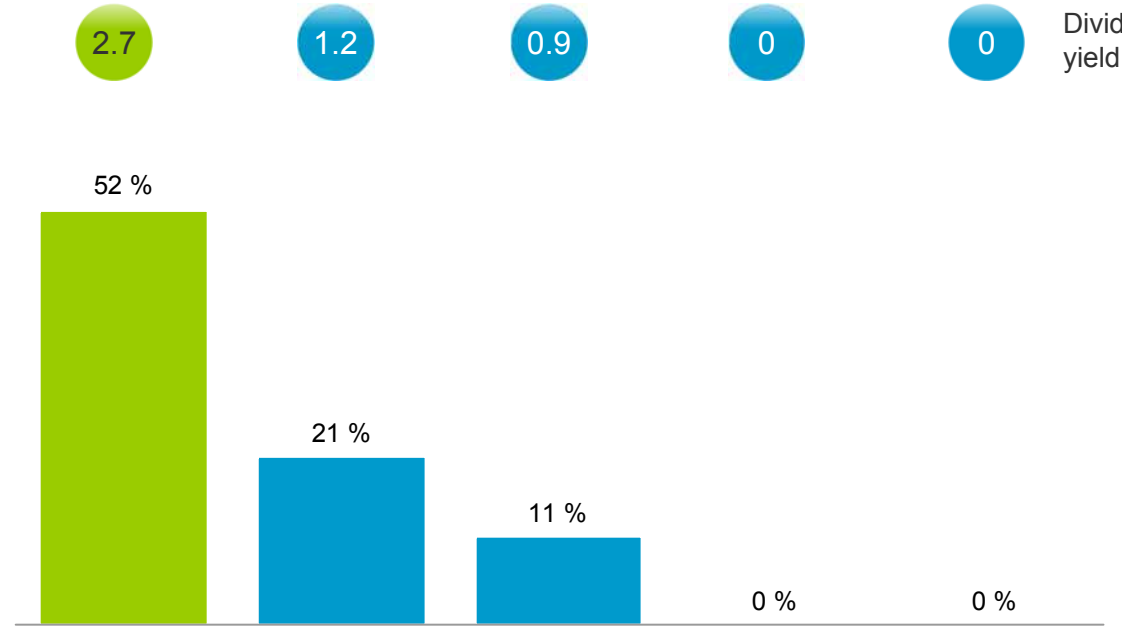
Strongest balance sheet,

Total Debt/Total Equity, 2011-2015



Highest underlying payout ratio and dividend yield

2011-2015



Source: ThomsonOne, company filings
Total debt/Total Equity= (Long Term Debt + Short Term Debt & Current Portion of Long Term Debt) /Equity attributable to shareholders
Dividend yield = Dividend Per Share / Market Price at Year End
Underlying dividend payout ratio = Dividend Per Share / Underlying Earnings Per Share

Peers Hydro

Aluminium peers included: Alcoa, Century, Chalco, Rusal

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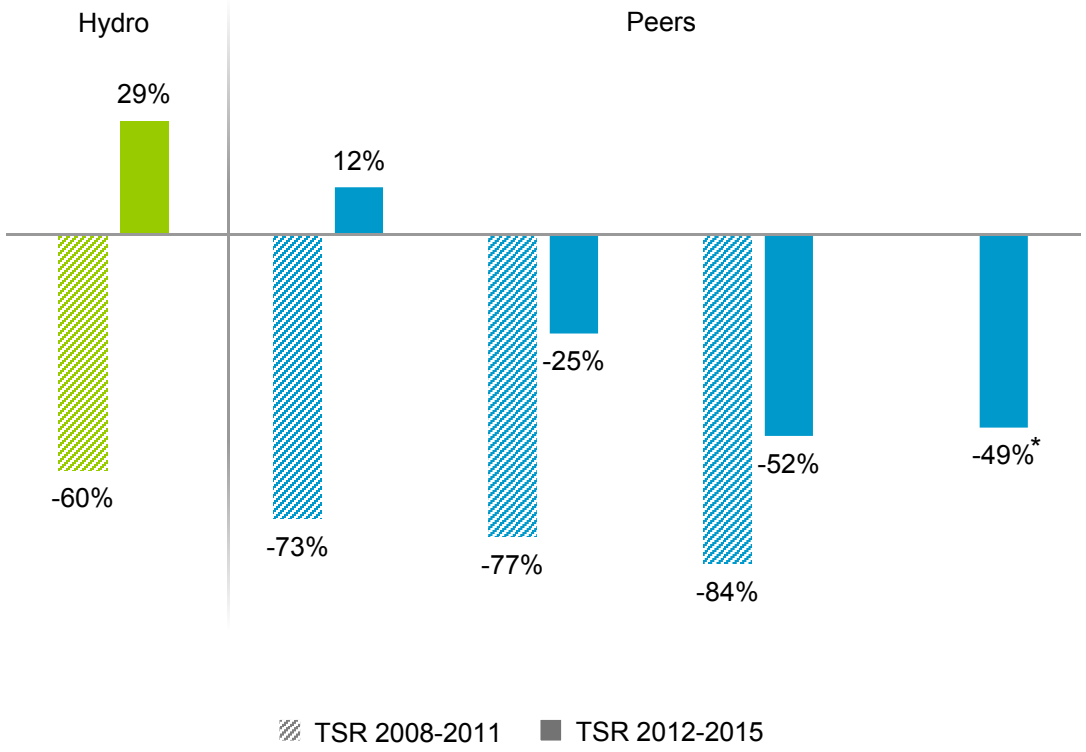
Capital returns challenged by weak market fundamentals

Hydro's improvement trend ahead of the peer group in recent years

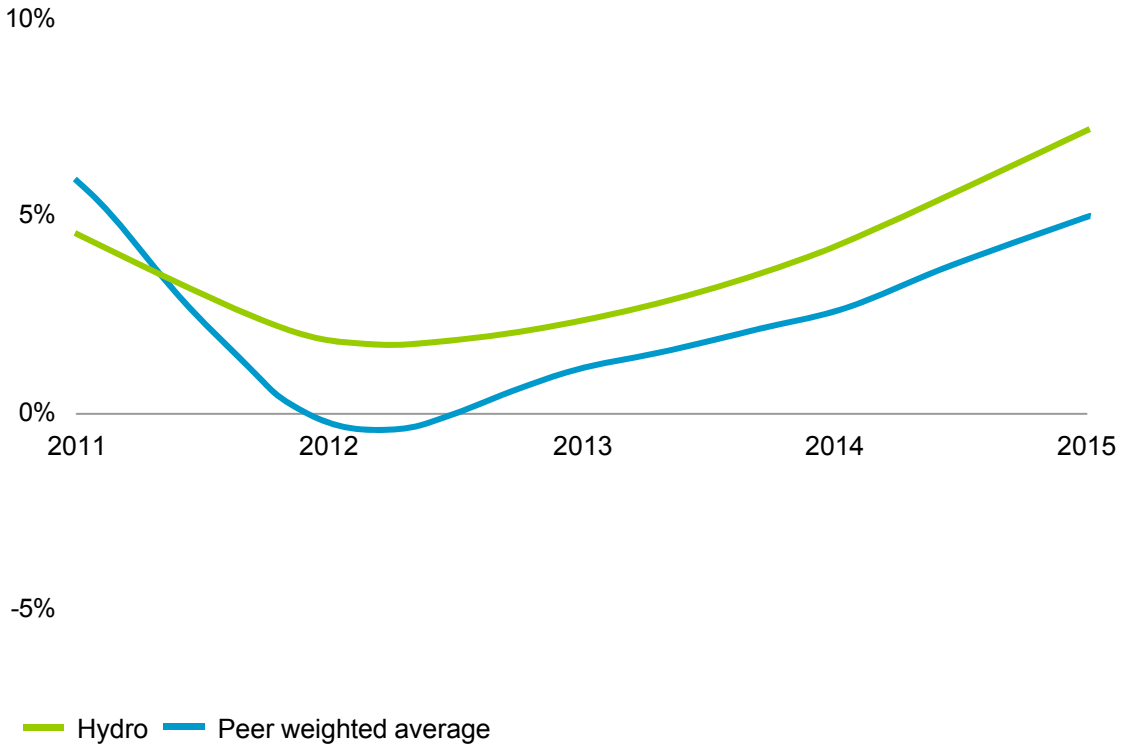
TSR performance ahead of the peer group

2008-2015



Improving RoACE trend

Reported RoACE pre-tax (Factset definition)**, 2011-2015



Source: ThomsonOne, Factset, company filings
Aluminium peers included: Alcoa, Century, Chalco, Rusal
Total shareholder return (TSR) = (Price end of period – Price beginning of period + Dividends in tne period)/Price beginning of period
* No trading data available prior to 2010
** Reported RoACE pre-tax (Factset definition) = Operating Income/(Total assets-current liabilities). Peer weighted average RoACE by capital employed

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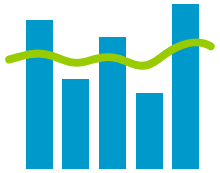
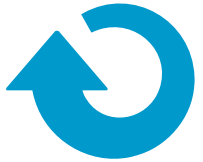
Lifting performance, driving shareholder value



Managing cyclicality through financial strength and flexibility

Strengthening competitiveness through improvements and high-grading



Differentiating through the integrated value chain

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Opportunities and challenges in the global aluminium landscape

Opportunities and risks within the global megatrends

Macroeconomic development

- Global GDP improving from moderate growth levels
- Geopolitical uncertainty remains high

Emerging economies

- Brazil and Russia improving following recessions
- India rising, China moderating
- Rise of middle class in South-East Asia
- Continued urbanization and demographic change

Global trade and regulatory framework

- International trade agreements and duties regime under pressure
- Renewed trade concerns following US presidential election

Global climate challenge

- Changing behavior following the Paris climate agreement
- Circular economy focus strengthens recycling
- Climate performance an increasing issue for advanced customers

Technological and digital revolution

- Rapidly growing digitalization and automation
- Increasing global interconnectedness and flow of information
- Industry 4.0

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Key drivers for China's aluminium expansion losing momentum

Drivers for aluminium capacity	Past	Present	
Demand growth			• Continued strong growth short-term, but expected to slow longer term
Lack of environmental restrictions			• From softer to harder constraints, as exemplified by environmental inspections
Energy availability			• Competitive advantage of coal-rich regions moderating, combined with rising coal prices
Access to financing			• Tighter financial liquidity perceived as constraint for potential capacity new-builds and restarts
Raw material access			• Depleting domestic bauxite reserves, more dependent on imports

 Supportive of capacity expansions

 Moderating capacity expansions

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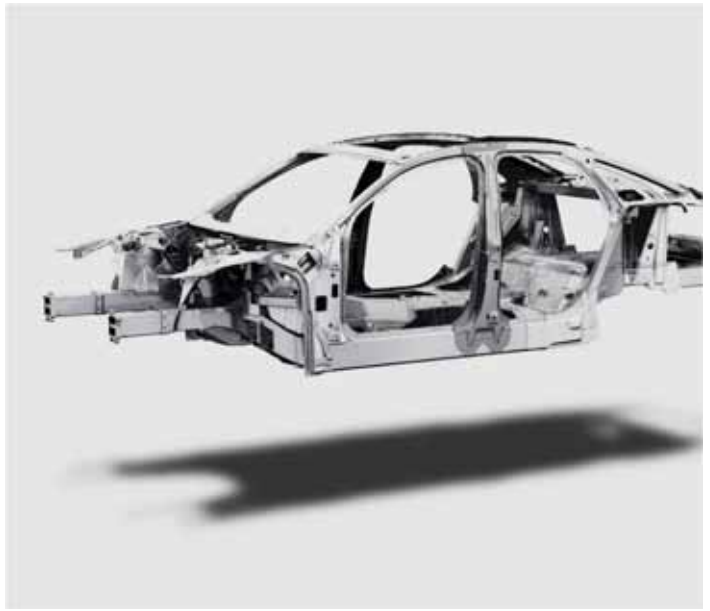
Stakeholders are increasingly valuing corporate responsibility

Stricter regulations, increasing customer demands, strong focus on compliance, climate and sustainability

Among **regulators and NGO's**, due to the increasing demands for transparency and compliance, and perceived urgency in responding to the global climate challenge



For **customers and end-users**, due to the increasing understanding of the life-cycle perspective of products, and rising sustainability expectations

In **international finance,** due to heightened focus among investors and analysts on the importance of the extra-financial dimension

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A decade of healthy demand growth for aluminium

CAGR 2016-2025

Source: CRU, Hydro analysis
* Process and post-consumed scrap

Aluminium’s reach is growing in response to key long-term trends

Substitution continues to be a key driver for aluminium

Transport

5% | 4-5%

Packaging

4% | 3-4%

Building & construction

2% | 2-3%

Electrical

6% | 3-4%

X Global semis demand for segment in 2017

X Global semis demand for segment, CAGR 2016-2025

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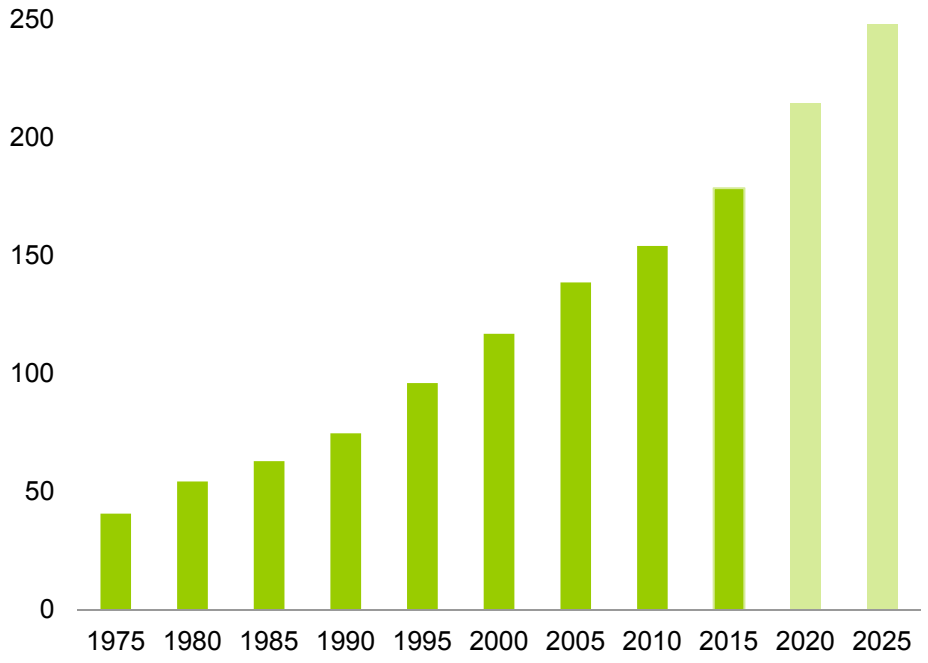
Material substitution in automotive driving aluminium demand

Aluminium is essential for automotive lightweighting and emissions reduction

Aluminium vehicle penetration, North America

Kg per light vehicle



15 %

BiW CAGR*

2015-2022

- 10% reduction in vehicle weight gives car makers a 5-7% fuel saving
- 1 kg of aluminium substitution in cars saves 15-20 kg GHG emissions

Source: Ducker Worldwide, '2015 North American Light Vehicle Aluminum Content Study, CRU, Hydro analysis

* Global BiW CAGR including China

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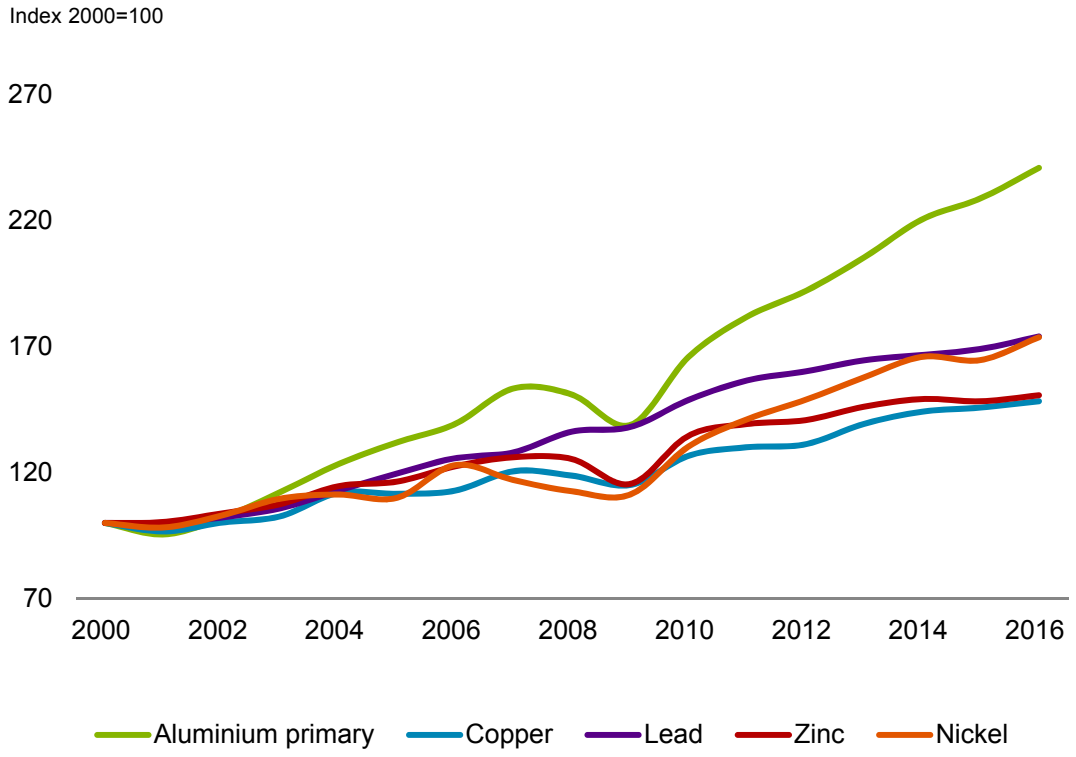
Aluminium demand continues to outpace other base metals

China still has considerable growth potential from a per capita perspective

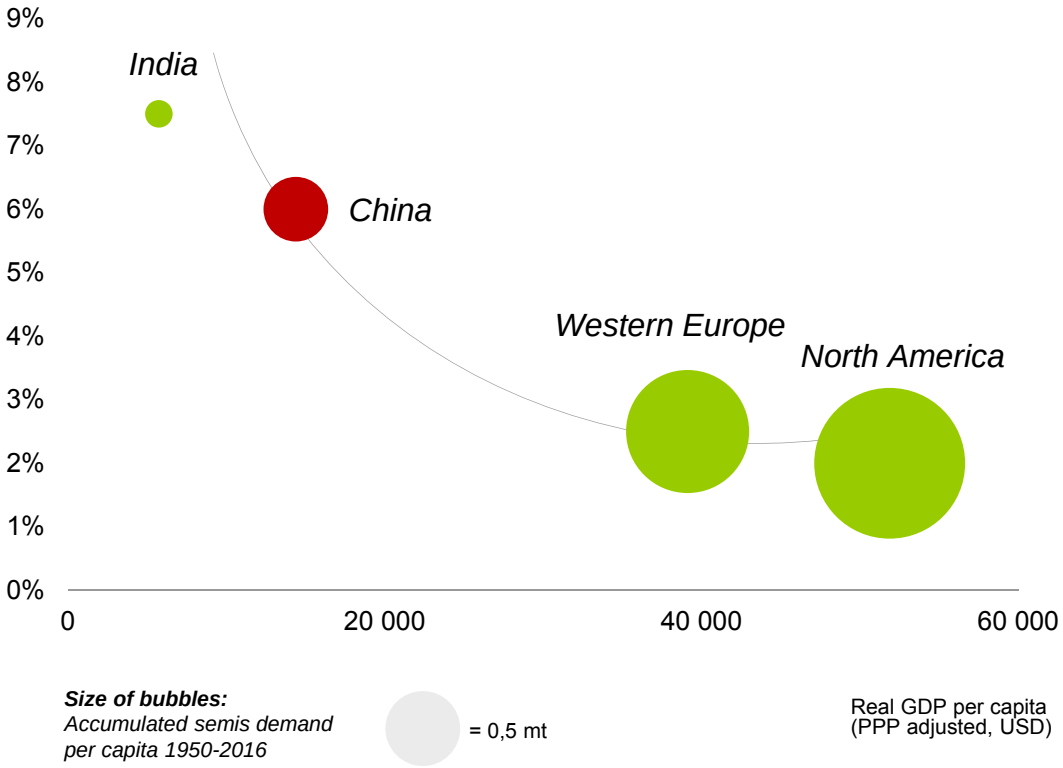
Aluminium continues to be the fastest growing base metal

Global demand base metals



Growth rates dependent on level of economic maturity

Semis demand growth 2016



Source: CRU, Hydro analysis

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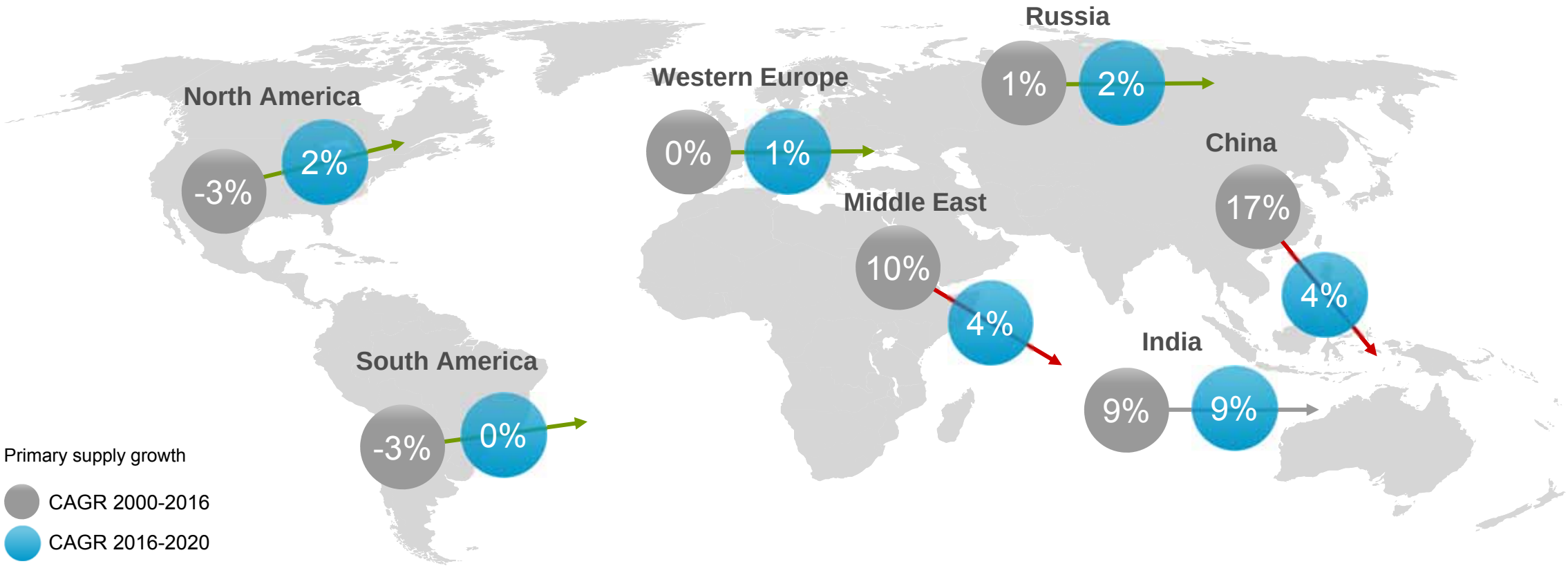
Primary supply growth moderating

Chinese and Middle East primary production growth coming down



Source: CRU

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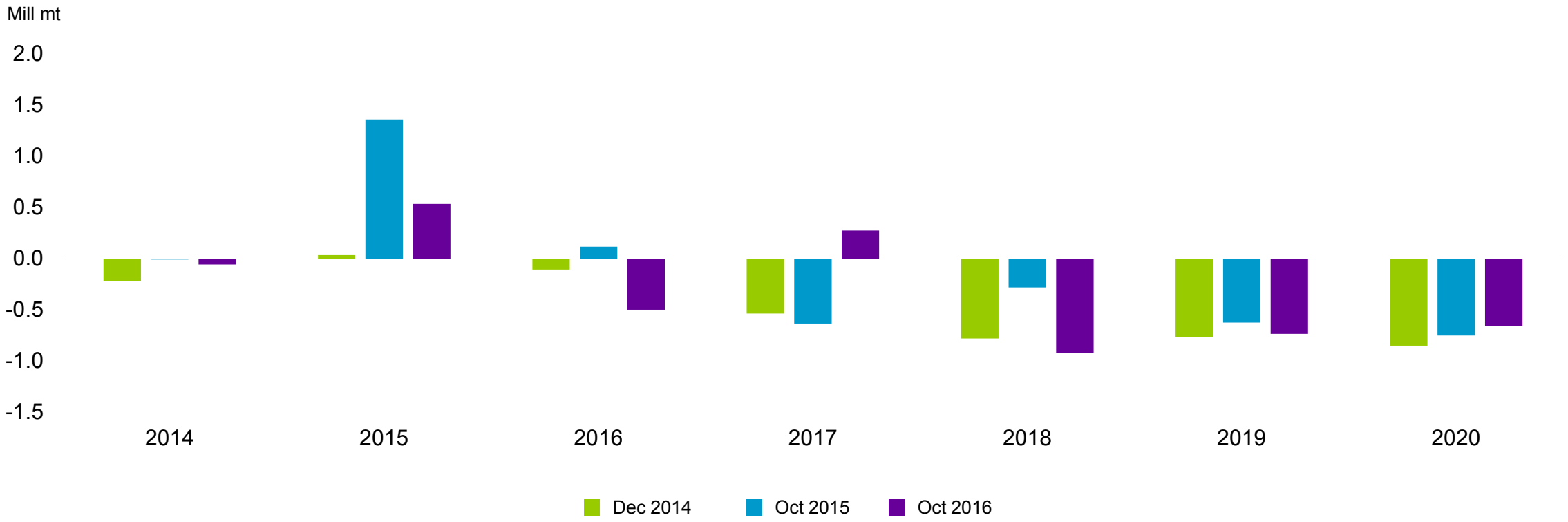
Global market balance progressing better than expected in 2016

External analysts expecting deficits 2018-2020

CRU estimates of global primary metal balances at different points in time*



Source: CRU Aluminium Outlooks at different points in time

* CRU net capacity additions (including unallocated curtailments, expected additions&restarts and some unallocated disruptions): 2017: 3.1 million mt, 2018: 1 million mt, 2019: 2.7 million mt, 2020: 1.9 million mt

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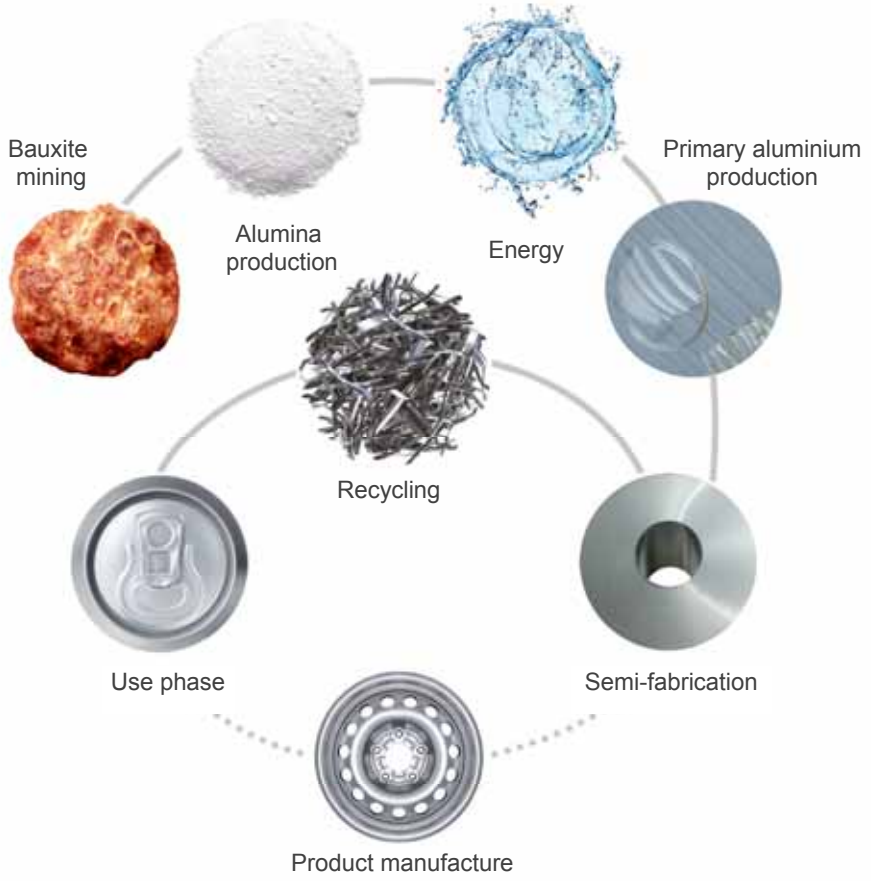
Further strengthening Hydro's solid position

Full value chain approach for higher value creation

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



Benefits of Hydro's integrated model

Operations and technology

- Operational excellence
- Continuous improvements
- Technology and innovation

Customers and markets

- Customer cooperation
- Commercial edge & innovation
- Market understanding

Responsibility and climate

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

Growth and exposure

- Business development
- Growth opportunities
- Full cycle exposure

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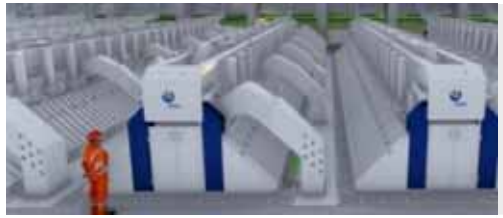
Investing across the value chain

Focus on technology, recycling and automotive growth

Major ongoing projects, capex and completion date	Status	Effects
 **Karmøy technology pilot** Net BNOK 2.7 Gross BNOK 4.3 *2017*	~70% complete end-2016	• Piloting world's most energy and climate-efficient technology • Adding 75 000 mt capacity • Spin-offs to existing smelter portfolio: lifting production by 100,000 mt by 2025 with ~300 MNOK* in annual EBITDA effect
 **Automotive line 3** MEUR 130 *2016*	Trial production started	• Pursuing high-margin high-growth opportunity • Increasing exposure to automotive • Raising nominal BiW capacity by 150,000 mt
 **UBC recycling line** MEUR 45 *2015*	Delayed start-up, ramping-up	• Improving metal cost • Reducing energy consumption and emissions • Lifting UBC recycling by > 40,000 mt
 **Tailing dam & bauxite residue deposit** BBRL 1.6 *2016/2017*	On time and on budget	• Ensuring operational excellence for the next 10-15 years • Utilizing new technology and improving safety • Reducing environmental footprint and costs

* Calculated based on the actual EBITDA margin 2015

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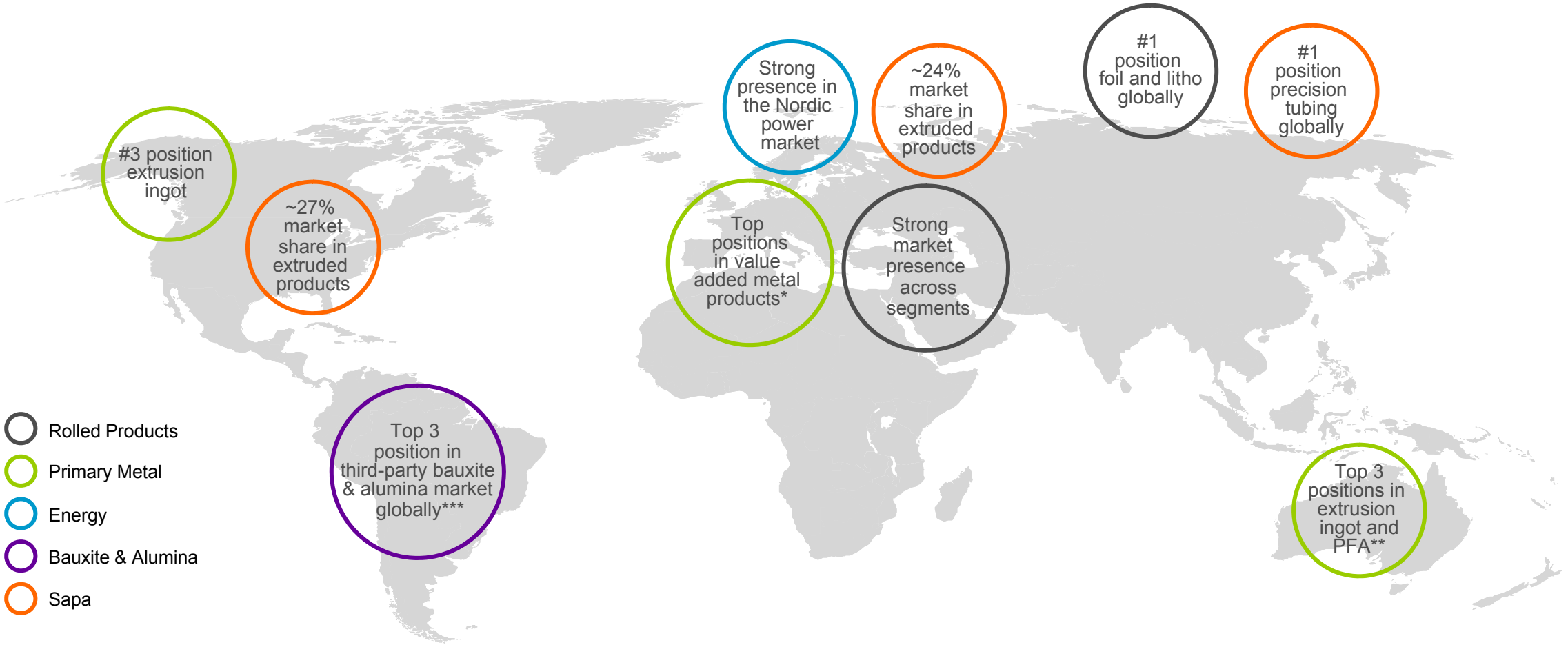
Hydro with strong market positions globally



Extrusion ingot, sheet ingot, primary foundry alloys and wire rod
** Primary foundry alloys
*** Outside China

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Targeting value-add, specialized and advanced product niches

Examples of Hydro's high competence, high margin strategy

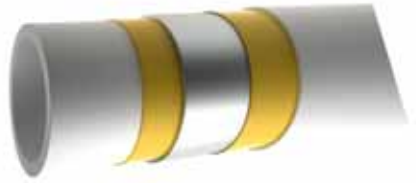
Metal products

Crash-resistant alloy
for automotive customers

Automotive heat-transfer alloy
for heat exchangers

Rolled products

Body-in-White
One-piece side car panel



Hytubal
Innovative multi-layer tube solution for multiple applications

Extruded products

Crash management system
for safer trucks

Advanced window profile
for more flexible and energy-efficient solution

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Combining high-value outputs with lower value inputs

Repositioning Hydro's recycling activities, preparing for the circular economy

Recycling benefits for Hydro

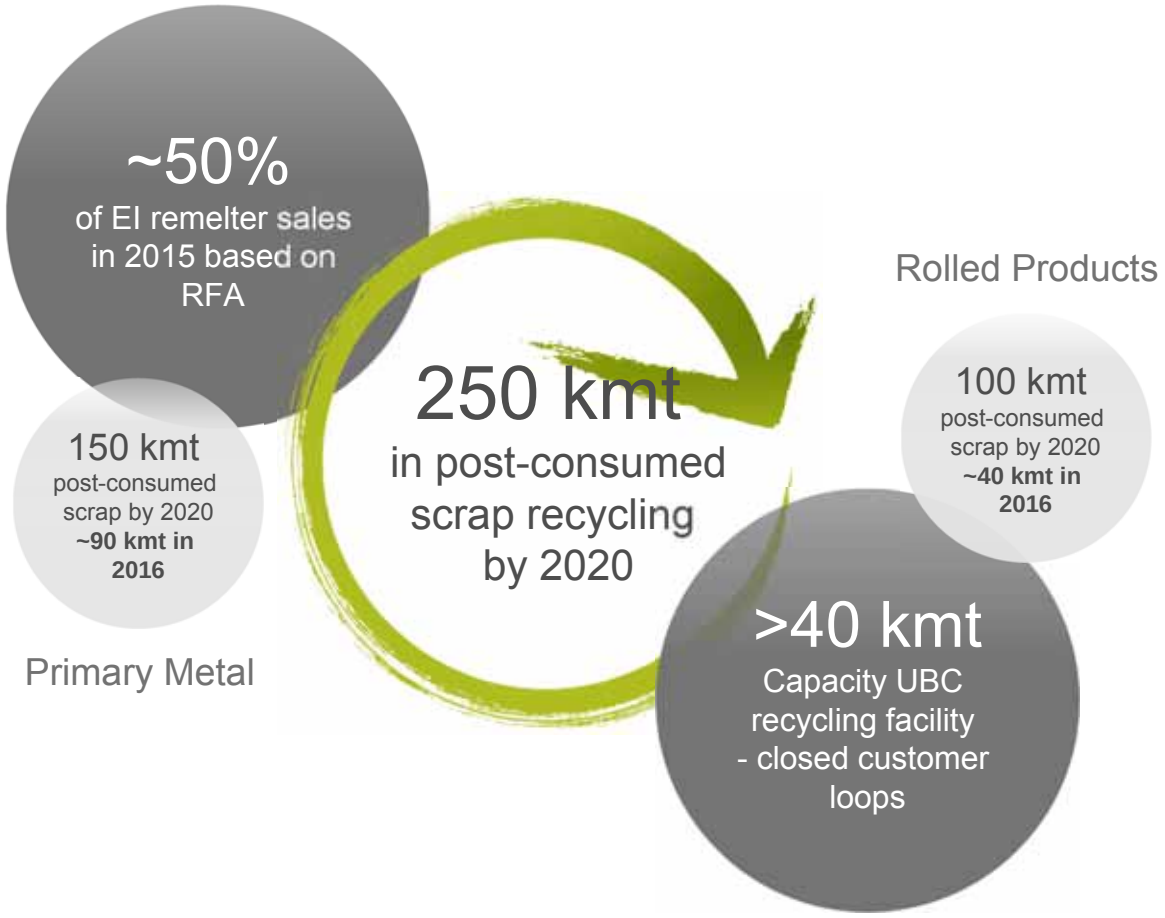
- Reduced metal costs, increased margins and returns
- Improved capacity utilization
- Reduced energy consumption and emissions

Key competences available, new technologies under development

- Build on leading remelt capacity
- Advanced sorting technologies

Hydro's recycling strategy

- Develop remelters into recycling plants
- Optimize scrap sourcing and processing
- Increase sales of recycling friendly alloys (RFA)
- Lift recycling potential in the metal balance
- Develop closed customer recycling loops



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The most ambitious climate strategy in global aluminium

Carbon-neutral by 2020 from a life-cycle perspective

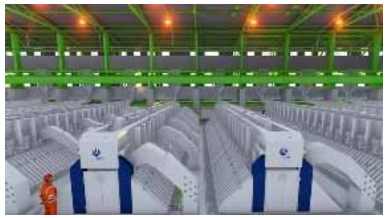
Hydro's climate strategy

Climate and energy-efficiency in production

Use-phase benefits

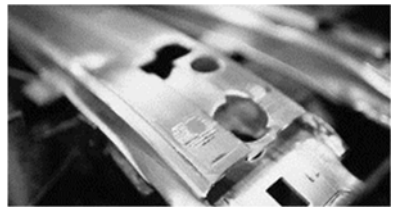
Recycling

Value-creating implementation examples



Karmøy technology pilot

Primary Metal, Norway



Automotive line 3

Rolled Products, Germany

UBC recycling line

Rolled Products, Germany

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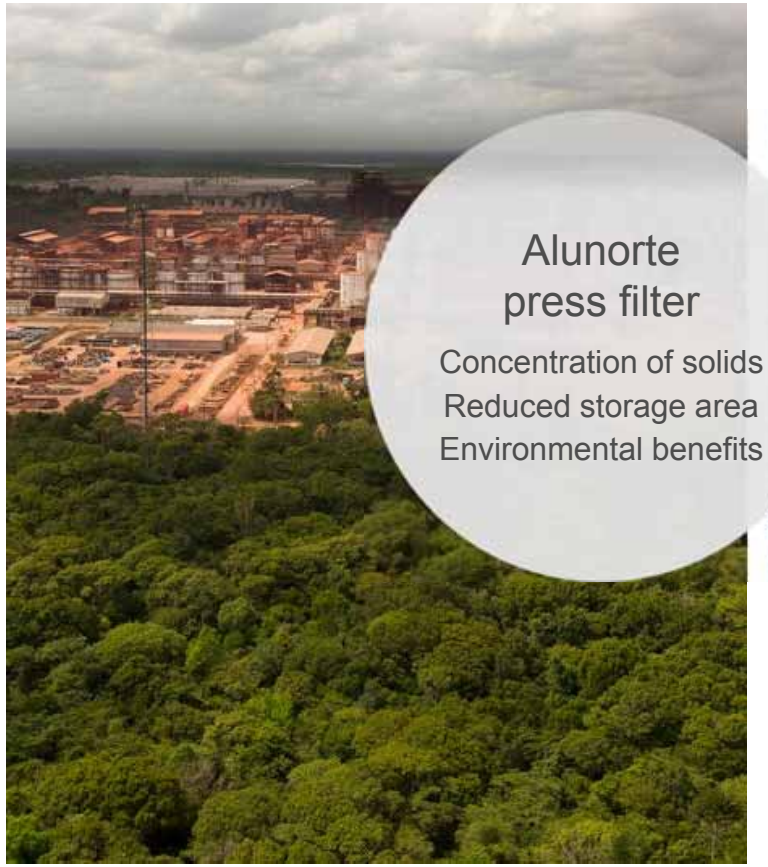
Leading the way in technology, innovation and digitalization



Alunorte press filter

Concentration of solids
Reduced storage area
Environmental benefits

Electro-discharge texturing at new AL3

Improved surface quality
Enhanced formability

Karmøy technology pilot

Artificial intelligence
Sensor technology
Big Data

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Industry's most ambitious improvement efforts on track

NOK 2.9 billion targeted in 2016-2019, NOK 1.1 billion in 2016

Target 2016
NOK 500 million

- Ahead of the 2016 target
- High and stable production at Alunorte and Paragominas
- Logistical optimization
- Raw material efficiency

Target 2016
NOK 200 million

- Behind the 2016 target
- Strong operational improvements, offset by portfolio mix and delayed ramp-up of the UBC recycling line
- Trial production started at new automotive line

Target 2016
NOK 400 million

- Behind the 2016 target
- Improved overall performance, negative impact from Årdal power outage
- USD 180 JV program to be completed by end-2016

1) Real 2015 terms. Includes some larger investments of NOK ~3 billion NOK in 2015-2019: AL3 and UBC in Rolled Products. Creep projects in Primary Metal. Alunorte debottlenecking in B&A.

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Maximizing value-creation from Hydro’s strong competence base

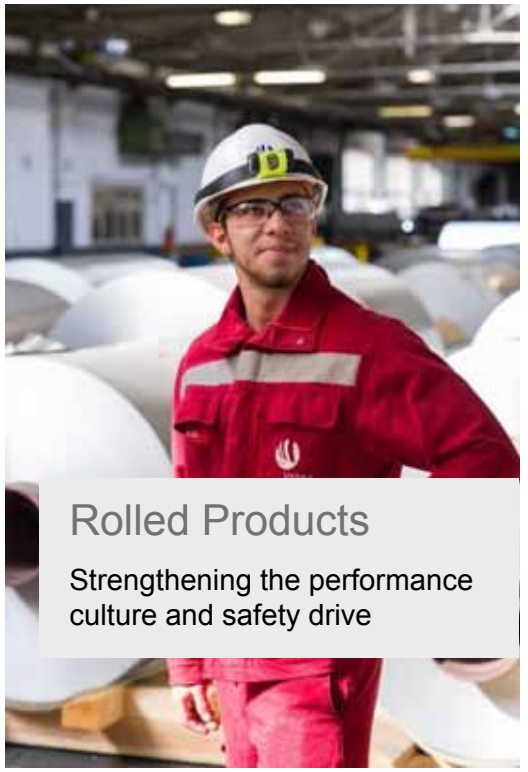
Business systems, innovation, capabilities and people engagement

Bauxite & Alumina

Increasing stability and lifting production through BABS*

Primary Metal

Setting the industry benchmark for improvements



Rolled Products

Strengthening the performance culture and safety drive

Energy

Operational excellence and global energy competence hub for Hydro

* Bauxite & Alumina Business System

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Sapa JV – global market leader, strong improvement trend

From restructuring to profitable growth

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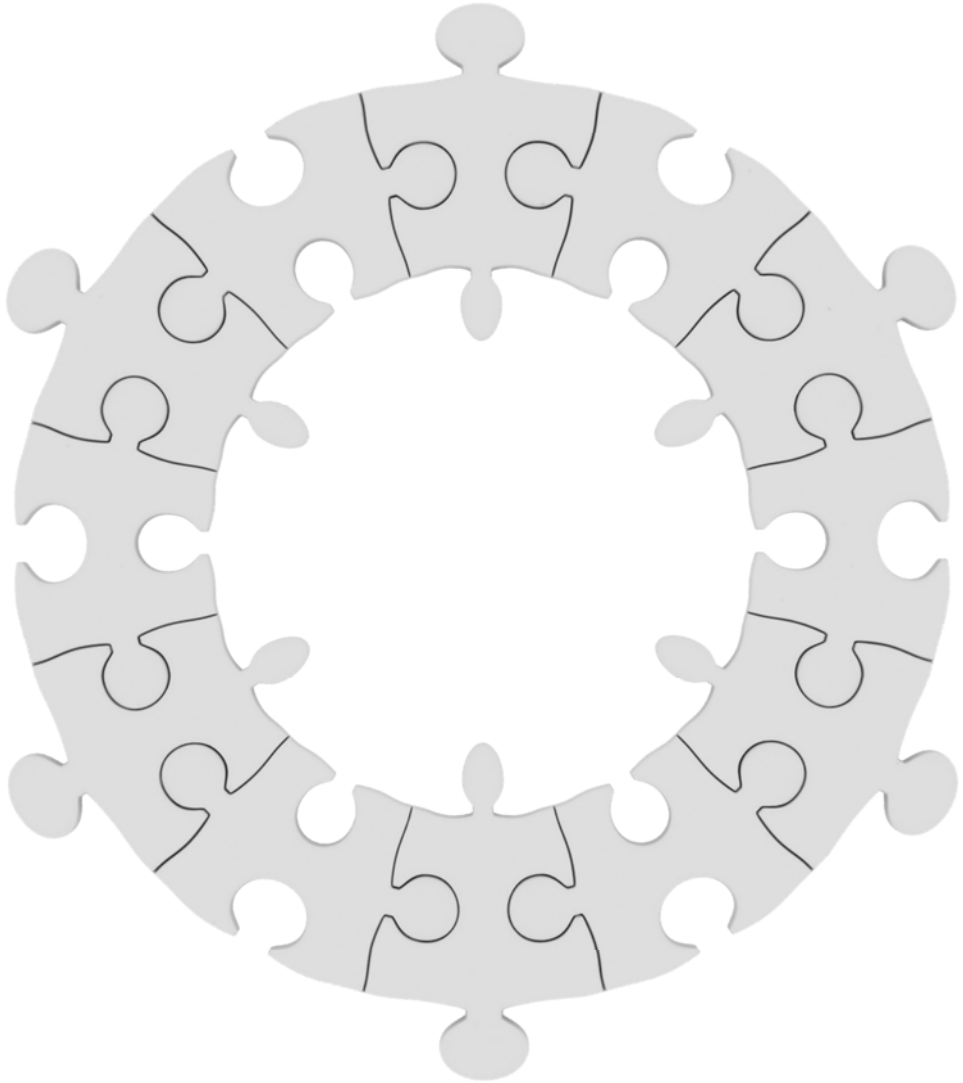


Hydro’s strategic direction

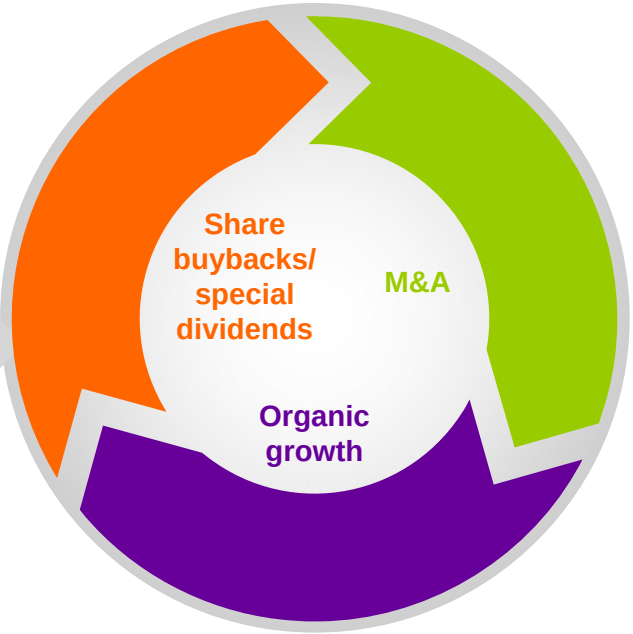
Driving long-term shareholder value

Priorities for cash over the cycle

Solid balance sheet and liquidity

Sustaining capex and selective growth

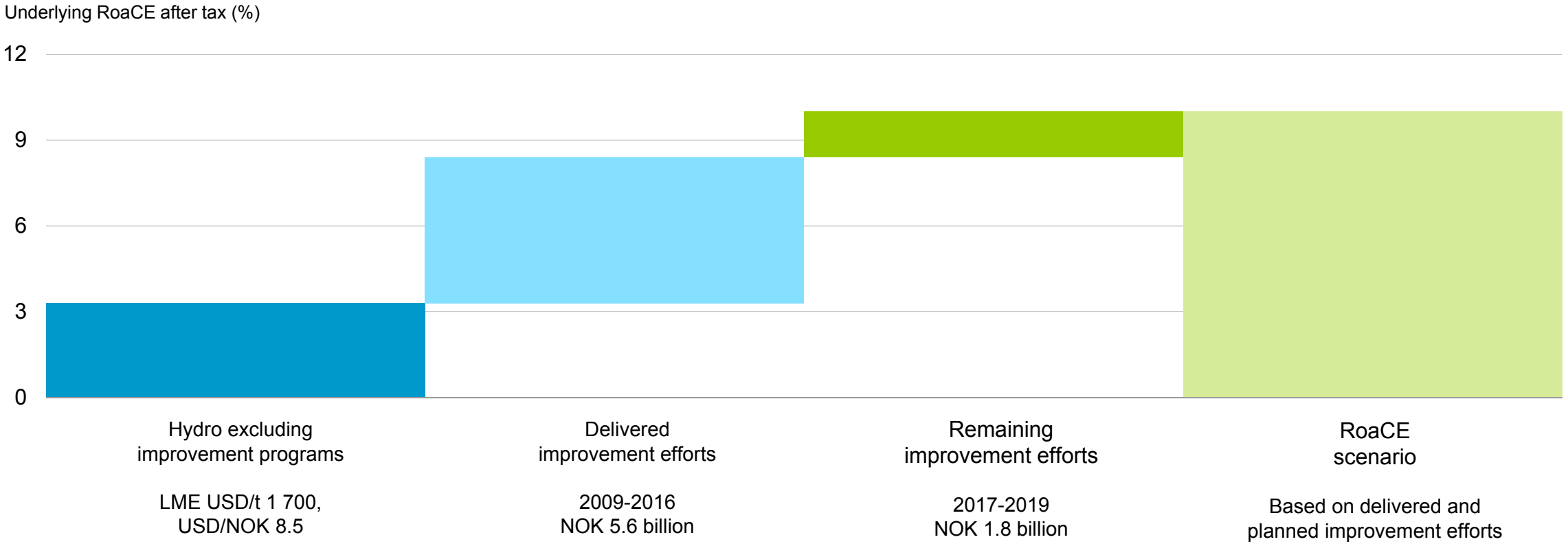
Reliable and predictable dividend



HYDRO

Hydro’s roadmap towards improved profitability

Solid contribution from improvement efforts, continued currency support and improving price level



Last 4 quarters underlying EBITDA as basis. Adjusted using Hydro sensitivities to LME 1 700 USD/mt, Hydro realized premium of 275 USD/mt, USD/NOK 8.5, BRL/NOK 2.5, PAX 300 USD/mt
Delivered improvement efforts are based on 2016 expectation. Remaining improvement efforts are real 2015 and exclude depreciation. Excluding improvement efforts in Sapa

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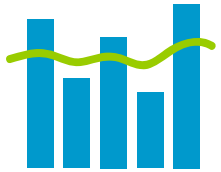
Lifting performance, driving shareholder value

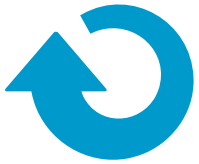


Managing cyclicality through financial strength and flexibility

- Maintain financial strength and flexibility
- Lift cash flow generation
- Maximize potential for sustainable shareholder value creation

Strengthening competitiveness through improvements and high-grading

- Strengthen leading positions in safety and sustainability, pursue compliance always and everywhere
- Improve relative industry position through improvements drive
- Shift portfolio towards high-margin segments for advanced customers



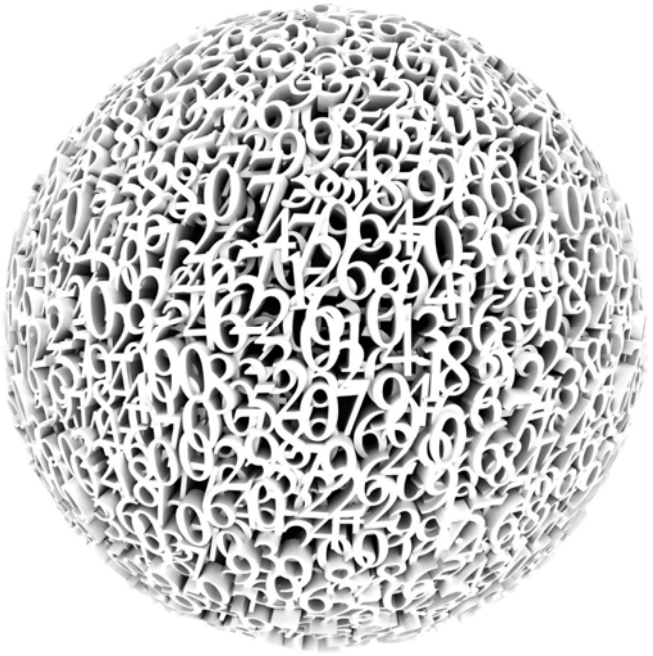
Differentiating through the integrated value chain

- Add customer-value through unique integrated value chain model
- Extend technological lead to high-grade, innovate and lift efficiency
- Capitalize on one of the industry's most sustainable portfolios

HYDRO

Better Bigger Greener

HYDRO



Finance

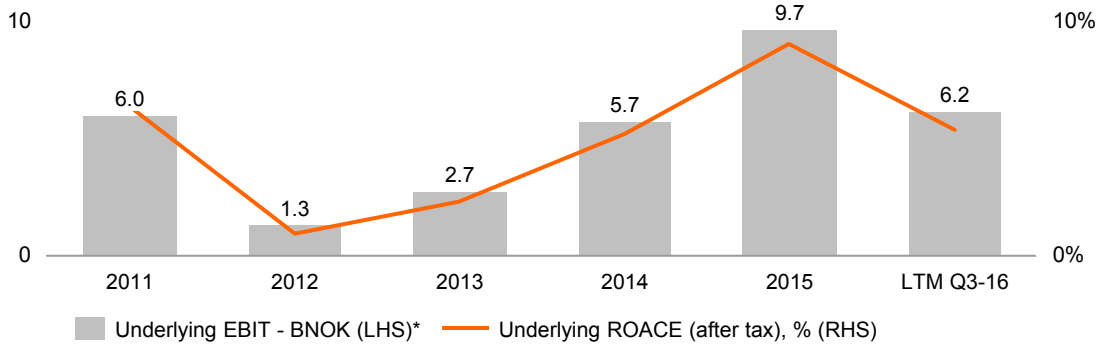
Maximizing long-term value creation potential

Eivind Kallevik

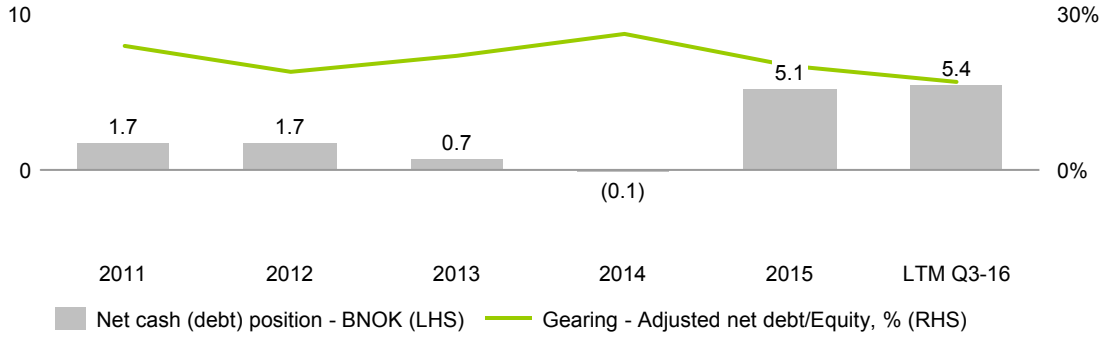
Capital Markets Day 2016

Financial performance over time

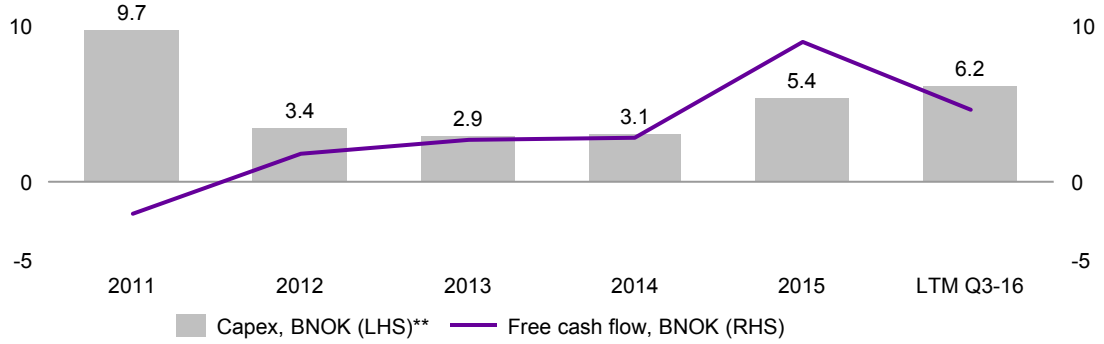
Earnings and RoACE supported by continuous improvements



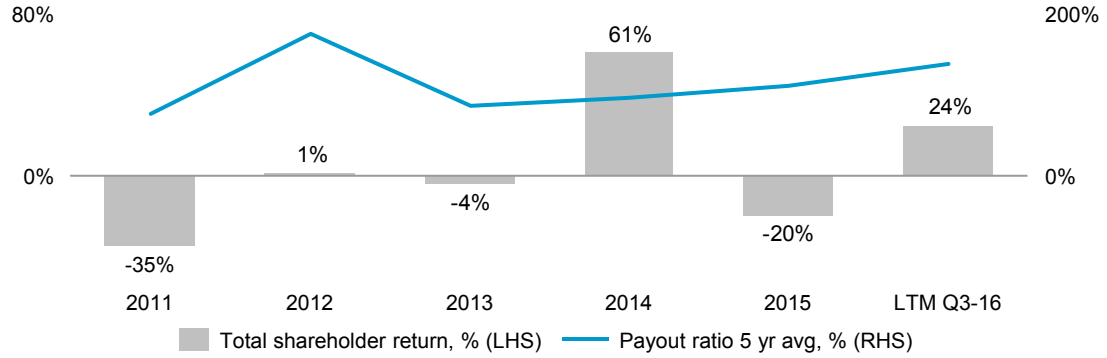
Uncompromised balance sheet strength



Capital discipline and positive FCF generation



Reliable cash returns to shareholders in a volatile environment



LTM – last 12 months (Q4'15 – Q3'16)
Total shareholder return = (Price end of period – Price beginning of period + Dividends in the period)/Price beginning of period
Payout ratio 5 year average – dividend per share divided by earnings per share from continuing operations for the last 5 years
Free cash flow (consolidated) = operating cash flow – net investments
* Underlying EBIT excluding extruded products
**Capex excluding extruded products. 2011 includes capex related to the acquisition of Vale's assets in Brazil.

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01

Prudent financial framework

Prudent financial framework

Managing industry cyclicality, driving long-term shareholder value

Lifting cash flow potential

Improving efficiency, strengthening margins

Improvement efforts
- 4.5 BNOK 2009-2015
- 1.1 BNOK 2016E
- 1.8 BNOK 2017-2019E [1)]

Managing working capital

Financial strength and flexibility

Investment grade credit rating

Financial ratio targets over the cycle
- FFO/aND [2)] > 40%
- aND/E [3)] < 55%

Strong liquidity

Disciplined capital allocation

Long-term sustaining capex below depreciation
- Around 4 BNOK per year

Total capex incl. growth
- 2016E BNOK 7.8 [4)]
- Average 2017-2019E BNOK 6.0 [4)]

Selective value-add growth

Attractive organic growth prospects and M&A optionality

Reliable shareholder remuneration policy

Sector competitive TSR

Dividend policy since 2014
- Dividend 1 NOK/share
- 40% payout ratio of Net income over the cycle

Special dividends and share buybacks in the toolbox

Effective risk management

Volatility mitigated by strong balance sheet and relative positioning

Hedging policy
- Operational LME and currency hedging
- Limited financial hedging
- Long-term debt in USD

Diversified business

1) Real 2015 terms
2) Funds from operations / adjusted net debt
3) Adjusted net debt / Equity
4) With Karmøy Technology Pilot net investment, after ENOVA support

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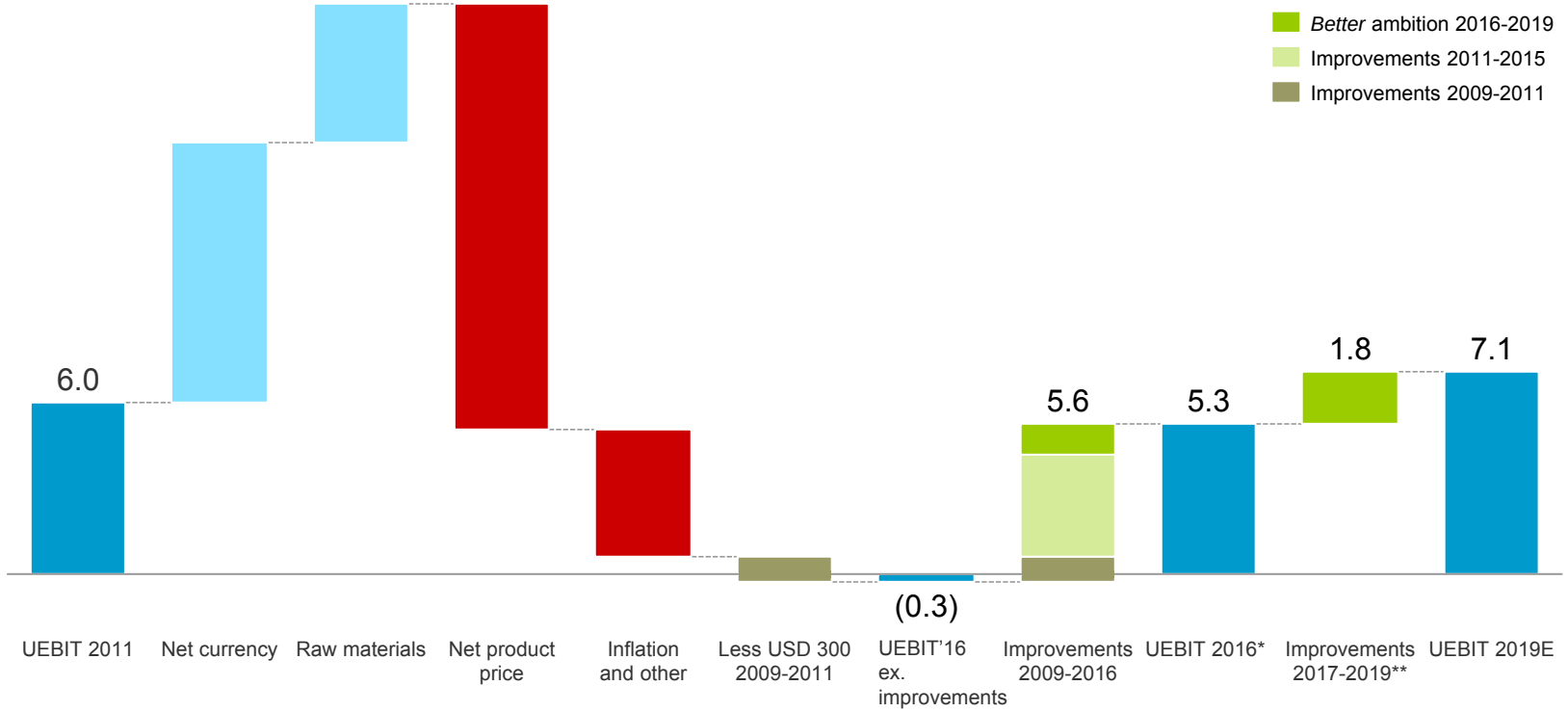
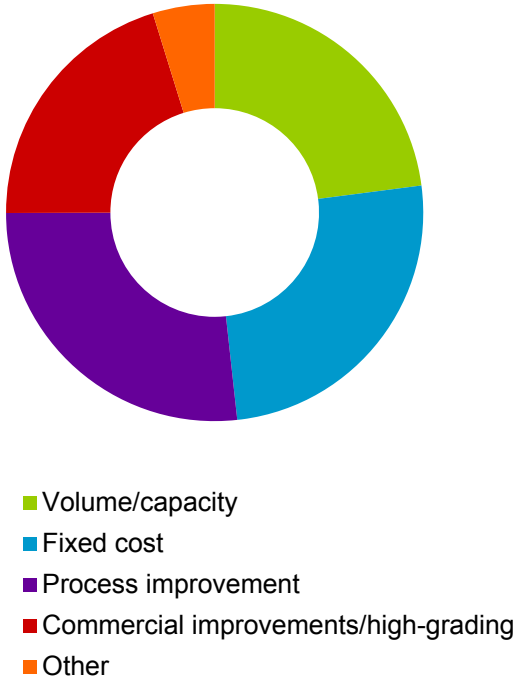
Supporting earnings with industry-leading improvement ambitions

Underlying EBIT development

NOK billion



Better improvement ambition by categoty, 2.9 BNOK 2016-2019



Hydro UEBIT excluding Extruded Products before 2013 and Sapa after 2013. Improvements exclude Sapa
* Underlying EBIT 2016 - Q3 annualized
** Remaining improvement programs in real 2015 terms

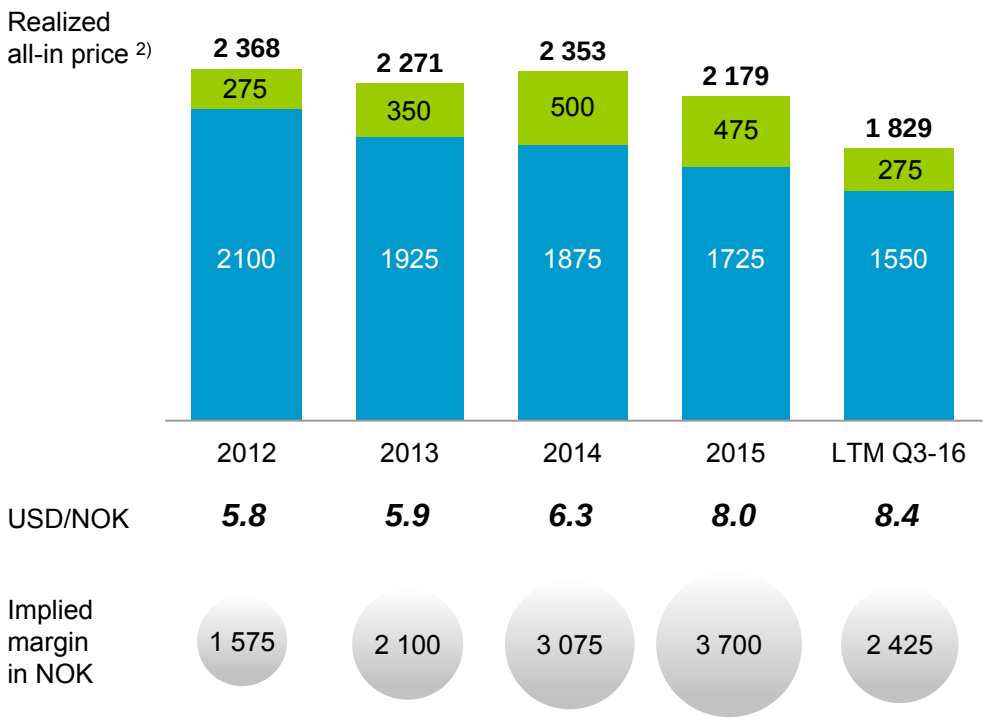
HYDRO

LIFTING CASH FLOW POTENTIAL

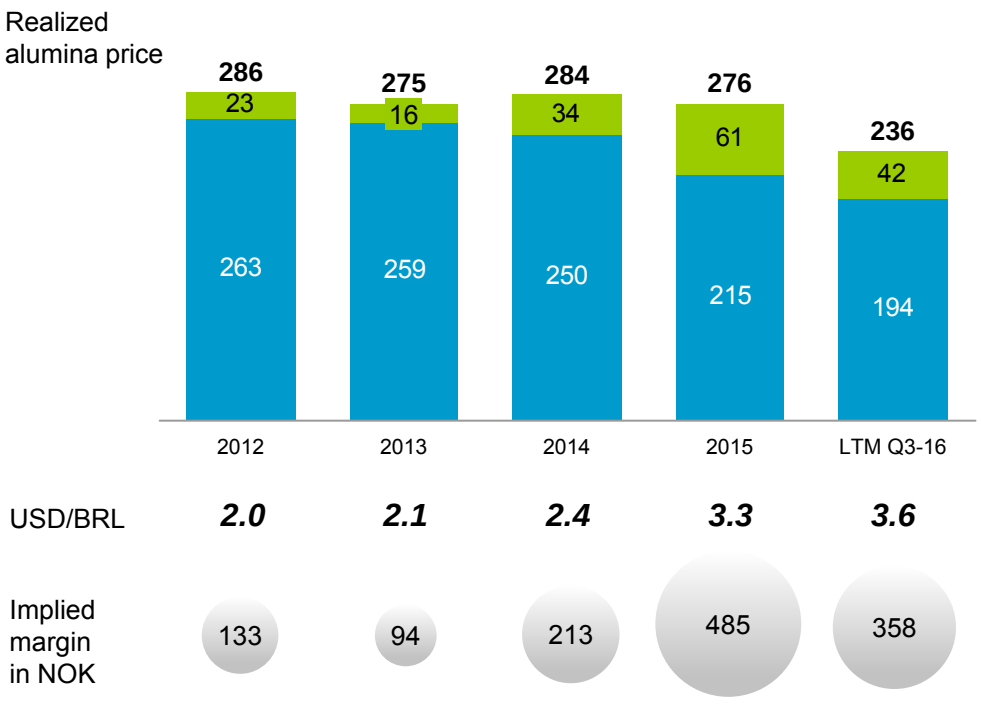
Structurally improved cost position upstream

Productivity gains supported by currency tailwinds

All-in implied primary cost and margin, USD/mt [1]



Implied alumina cost and margin, USD/mt [3]



Implied margin Implied cost

1) Realized all-in aluminium price minus underlying EBITDA margin, including Qatalum, per mt aluminium sold. Implied primary cost and margin rounded to the nearest “25”
2) Realized LME plus realized premium, including Qatalum
3) Realized alumina price minus underlying EBITDA for B&A, per mt alumina sales

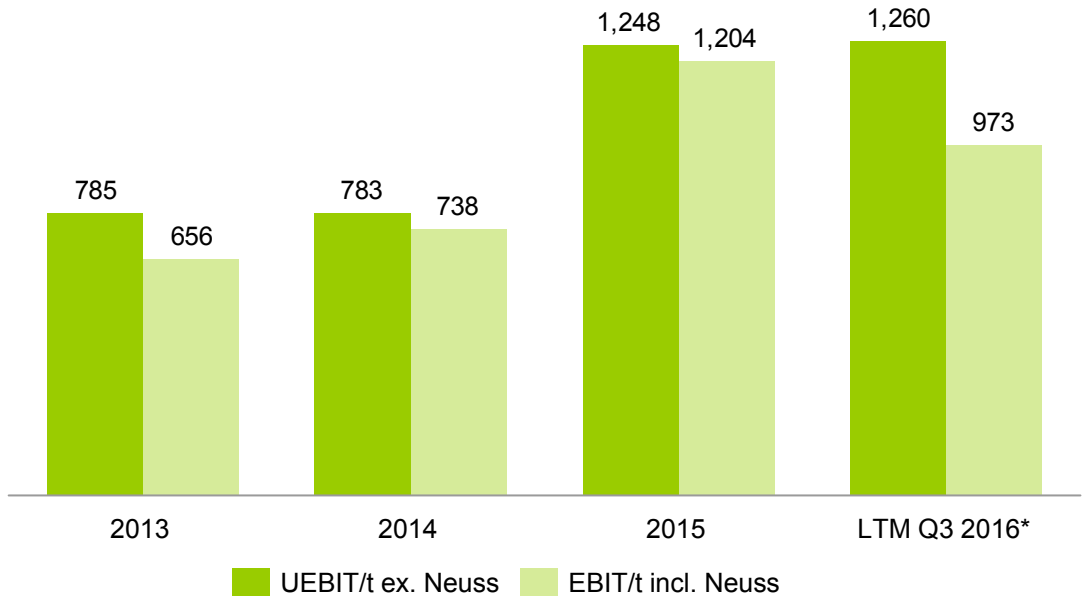
HYDRO

LIFTING CASH FLOW POTENTIAL

Improving margins downstream

Rolled Products Underlying EBIT per mt

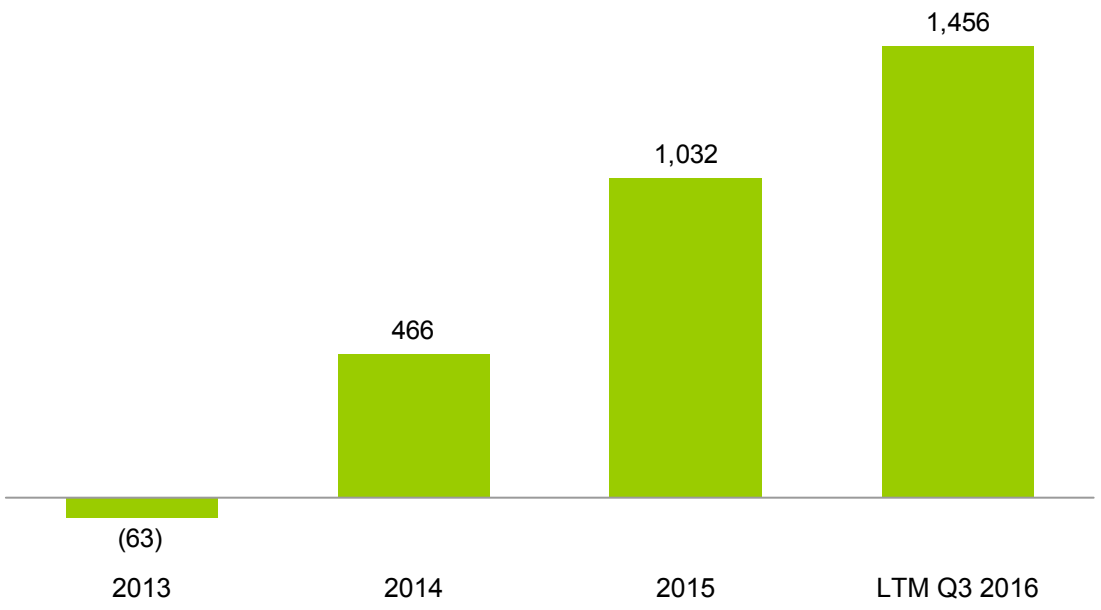
NOK



- Gradual margin improvement in Rolled Products despite margin pressure, as a result of portfolio high-grading, improvements and currency support
- Negative effect from the Neuss smelter to be mitigated with a more competittive power contract from 2018

Sapa (100%) Underlying EBIT per mt

NOK



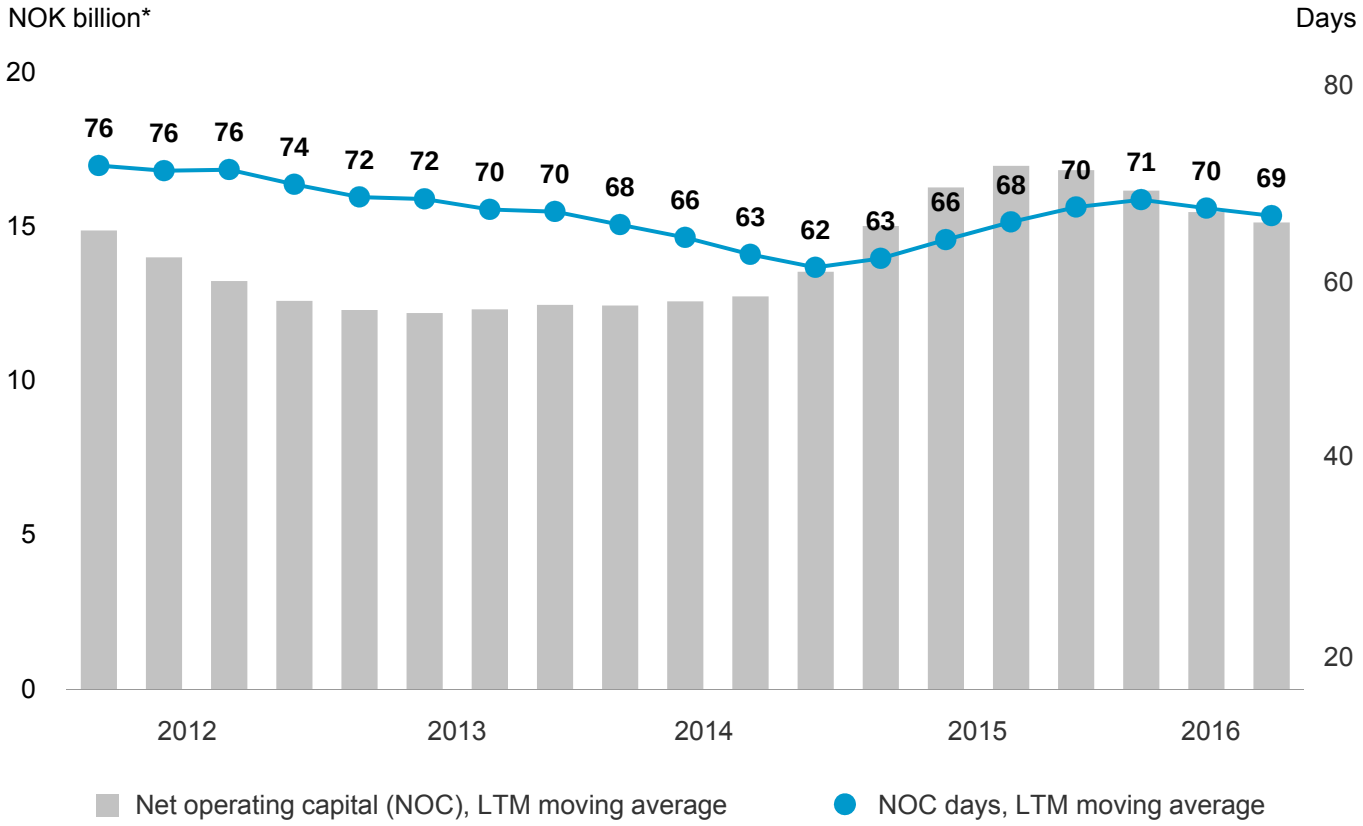
- Strong margin growth in Sapa as a result of restructuring efforts and higher share of value-add products, supported by strong markets and currency

* Excluding Slim

HYDRO

Optimizing working capital remains key priority

Release in 2016 following the above-average inventory build-up last year



- Net operating capital generally follows LME
- NOC release throughout 2016 driven by
  - Unwinding of the above average inventory build-up in 2015
  - Improved inventory turnover in Rolled Products and Primary Metal
  - Lower price level
- Inventory build-up through 2015
  - Intensified business activity on the back of tighter markets and higher all-in prices in 2014
  - Replaced by supply overhang and subsequent collapse in premiums in early 2015

* Pro-forma, excluding extruded products for Q1 2012 – Q3 2013

HYDRO

LIFTING CASH FLOW POTENTIAL

Continuous portfolio review

Recent non-core and legacy asset divestments contribute to cash flow

Asset/business	Completed	Cash effect	Accounting effect	Description
Casthouse Hannover, Germany	Q1 2014	~MEUR 7	~MEUR 4	Legacy asset
Koorang Bulk Facilities, Australia	Q4 2014	~MAUD 12	~MAUD 11	Stranded asset following closure of Kurri smelter
Slim Rolling Mill, Italy	Q4 2015	Neutral	(MEUR 50)	Rolling mill targeting non-core product segments
Menstad property (West), Norway	Q4 2015	MNOK 25	MNOK 22	Legacy asset
Herøya Industrial Park, Norway	Q2 2016	Not disclosed	~MNOK 350	Legacy asset
Menstad property (East), Norway	Nov 2016	~MNOK 16	~MNOK 16	Legacy asset
Herøya Nett, Norway	Ongoing	TBD	TBD	Legacy asset
Hannover property, Germany	Ongoing	TBD	TBD	Legacy asset

HYDRO

Maintain investment-grade credit rating

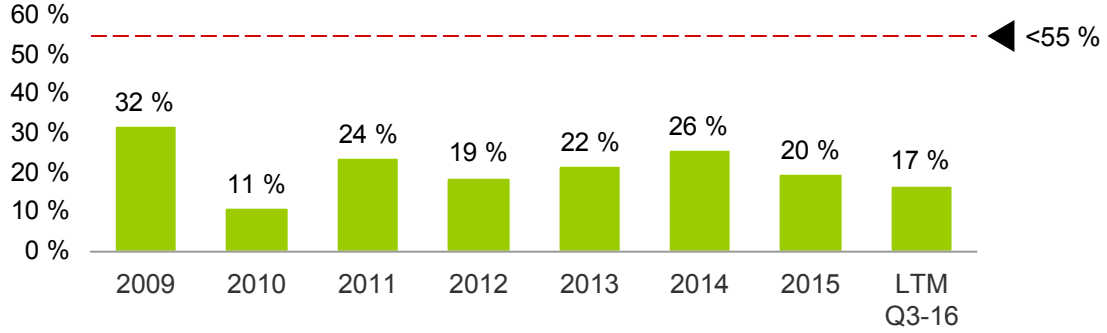
Funds from operations determine the balance sheet structure

- Maintain investment-grade rating
  - Currently: BBB (S&P), Baa2 (Moody's), both with stable outlook
- Financial ratio ambitions over business cycle
  - Funds from operations to adjusted net debt > 40%
  - Adjusted net debt to equity < 55%
- Strong liquidity
  - NOK 8.0 billion in cash and cash equivalents by end-Q3 2016
  - USD 1.7 billion credit facility with maturity 2020, currently undrawn

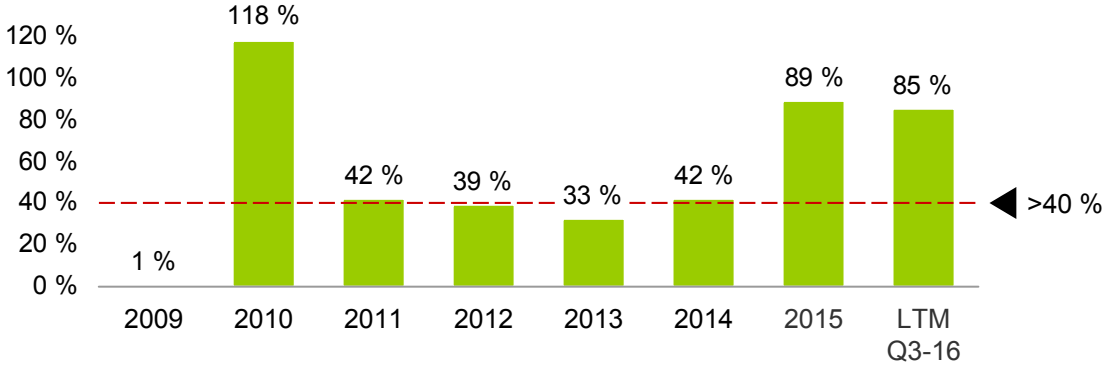
*«Hydro's solid credit profile and Baa2 rating are underpinned by the group's **conservative and proactive management of the balance sheet**, with low absolute level of adjusted debt and high level of cash», Moody's*

*«Hydro continues to maintain a prudent financial policy and a very comfortable liquidity position» …«Our base case takes into account Hydro's **conservative financial policies, modest leverage, and limited pressure on dividends**», Standard&Poor's*

Adjusted net debt / Equity



Funds from operations / Adjusted net debt



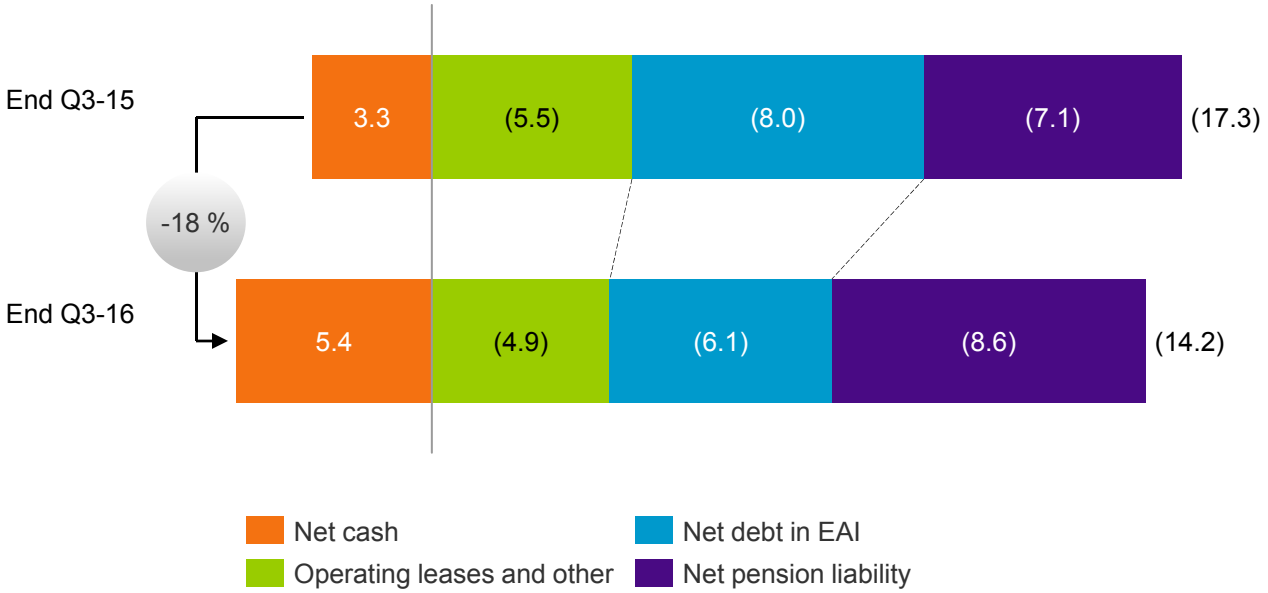
HYDRO

Maintain a solid balance sheet

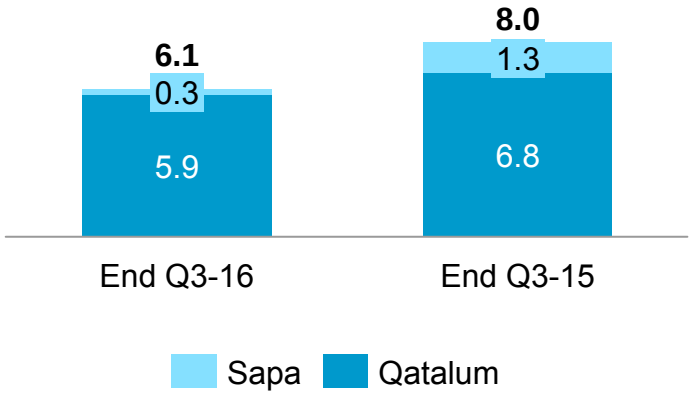
Reduced adjusted net debt

Adjusted net debt

NOK billion



- Reduction in Qatalum and Sapa net debt due to positive net cash flow and stronger NOK



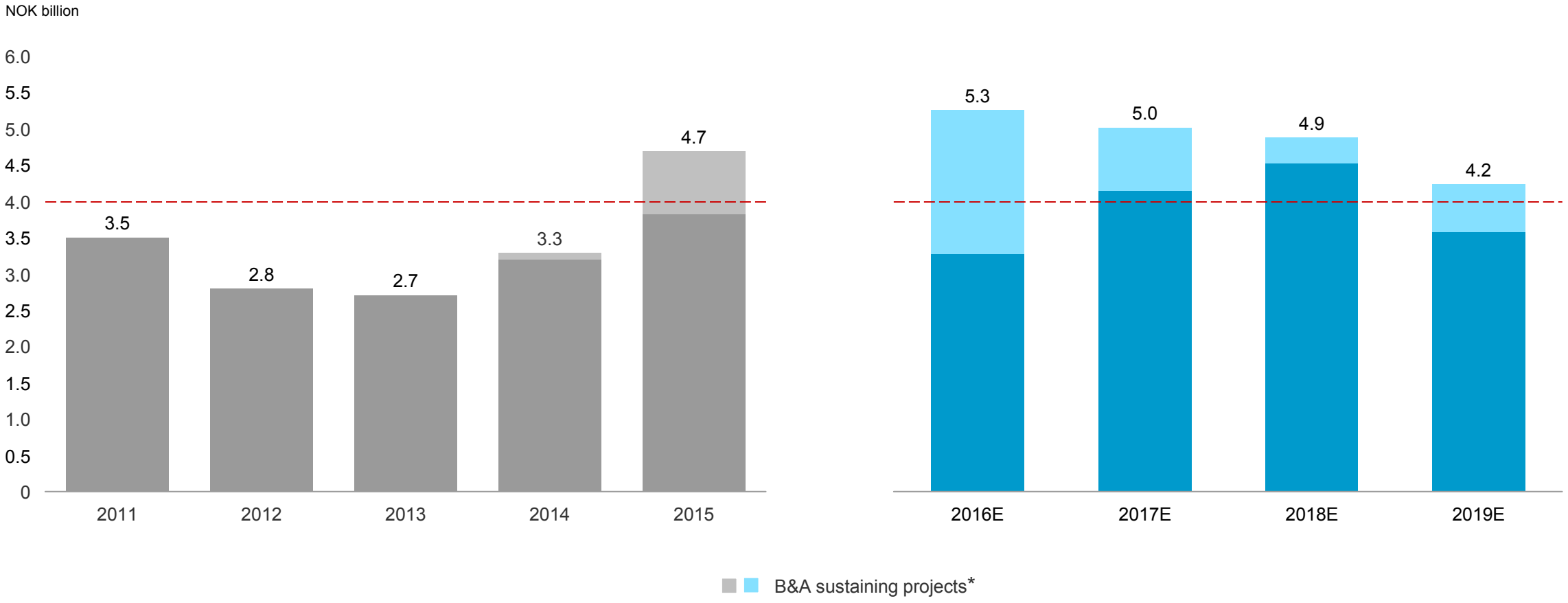
- Higher net cash position driven by cash flow from operations
- Increase in net pension liability mainly due to lower discount rates

* USD/NOK balance sheet date exchange rates 8.05 end Q3-16 and 8.50 end Q3-15

HYDRO

Long-term sustaining capex around NOK 4 billion

Higher than average sustaining capex driven by sustaining investments in Brazil



Excluding Extruded Products from 2012 onwards
* Including red mud disposal area at Alunorte, tailing dam investments at Paragominas, and opening of a new mining area at Paragominas

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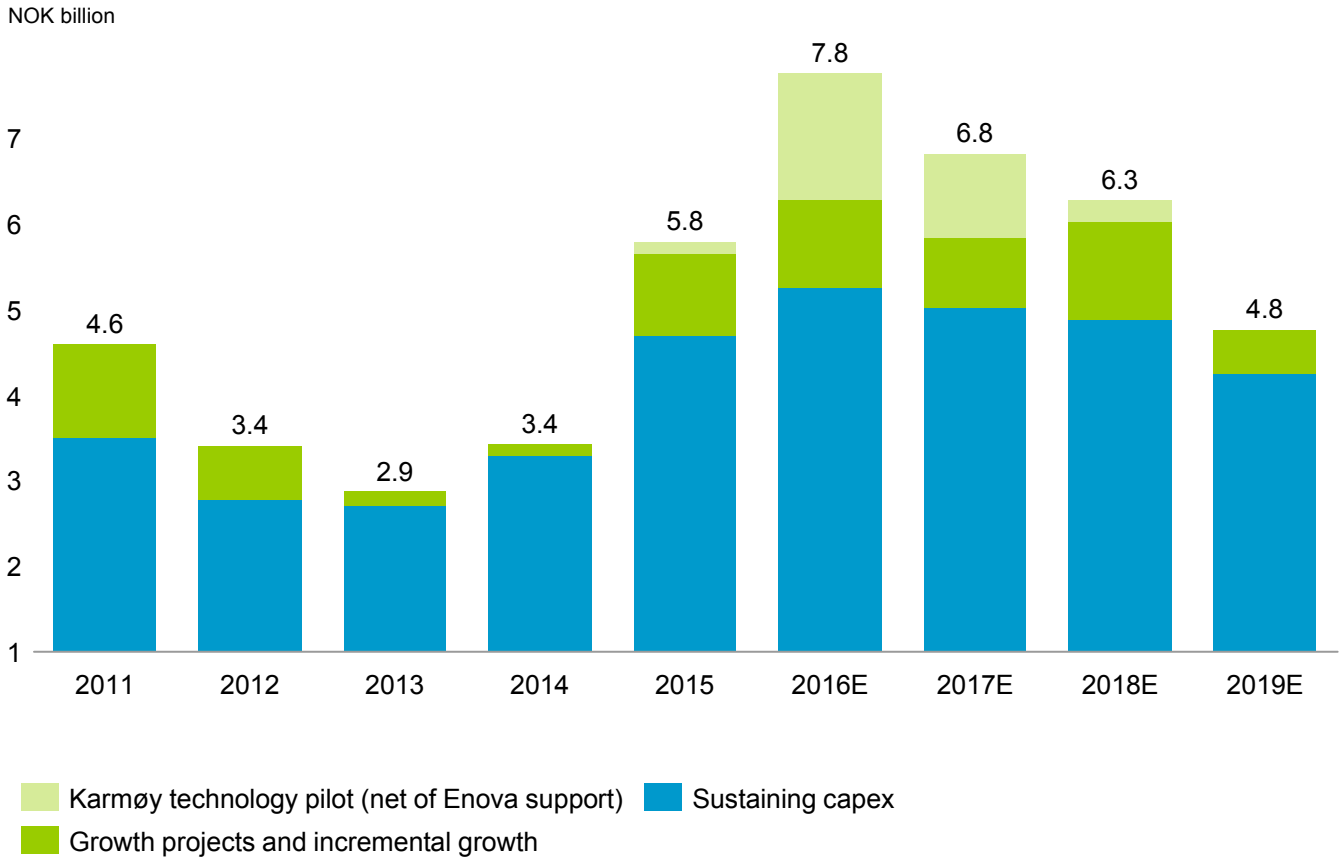
DISCIPLINED CAPITAL ALLOCATION

Growth capex focused on high-grading, recycling and technology

Majority of sustaining capex allocated upstream



- Sustaining projects for 2016-2019:
  - Red mud disposal area
  - Bauxite tailing dam
  - Opening of new bauxite mining area
  - Primary rectifiers
  - Smelter relining
  - Energy rehabilitation
- Ongoing organic growth projects:
  - RP Automotive line
  - Alunorte Debottlenecking
  - Incremental growth
- Karmøy technology pilot 2015-2018:
  - Gross investment 4.3 BNOK
  - Of which Enova support ~1.6 BNOK
  - Net investment 2.7 BNOK

2011 excludes Vale assets acquisition
Excluding Extruded Products from 2012 onwards

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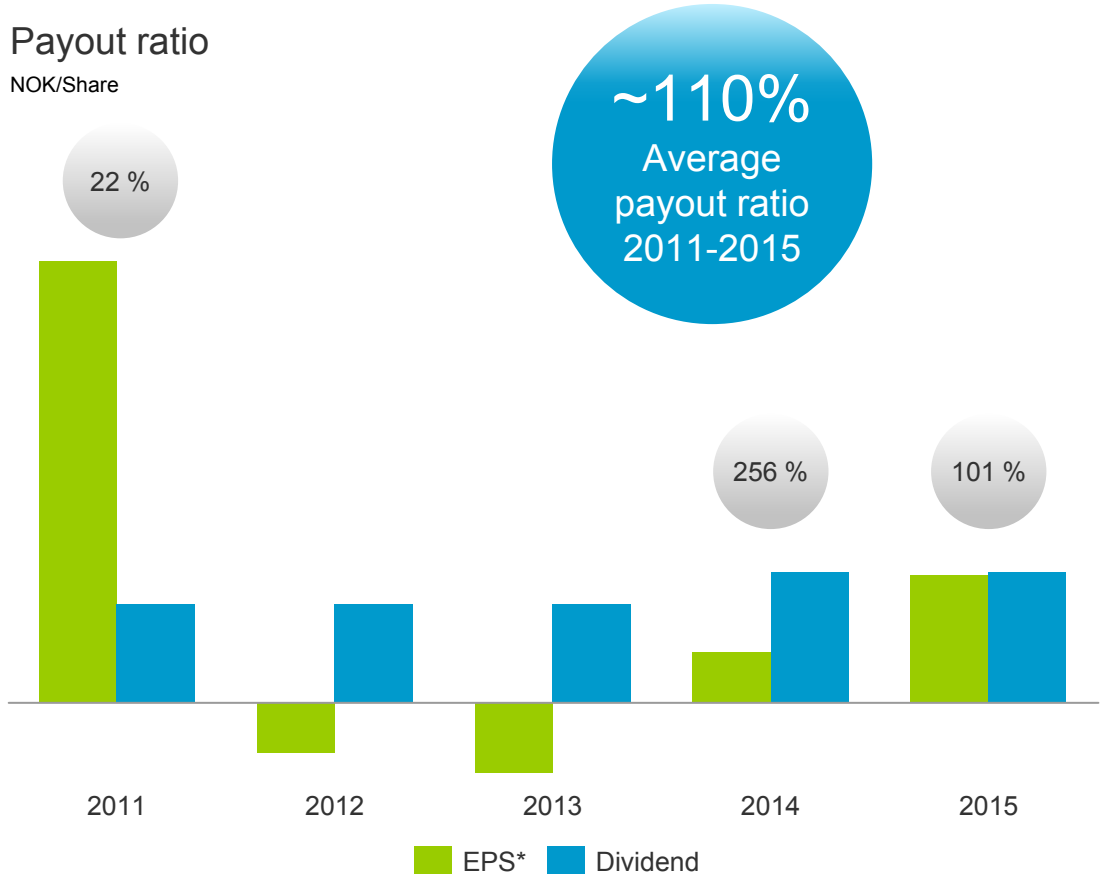
Aiming for reliable and competitive returns to shareholders

Aiming for competitive shareholder returns compared to alternative investments in peers

Dividend policy since 2014

- Ordinary dividend: 40% of net income over the cycle
- Five-year average ordinary pay-out ratio 2011-2015 of ~110%
- Committed to a stable and reliable dividend level
  - Currently 1 NOK/share since 2014
- Share buybacks and extraordinary dividends as supplement in periods with strong financials and earnings outlook



Payout ratio - dividend paid divided by reported EPS from continuing operations
2011 includes Alunorte revaluation gain
* EPS from continuing operations

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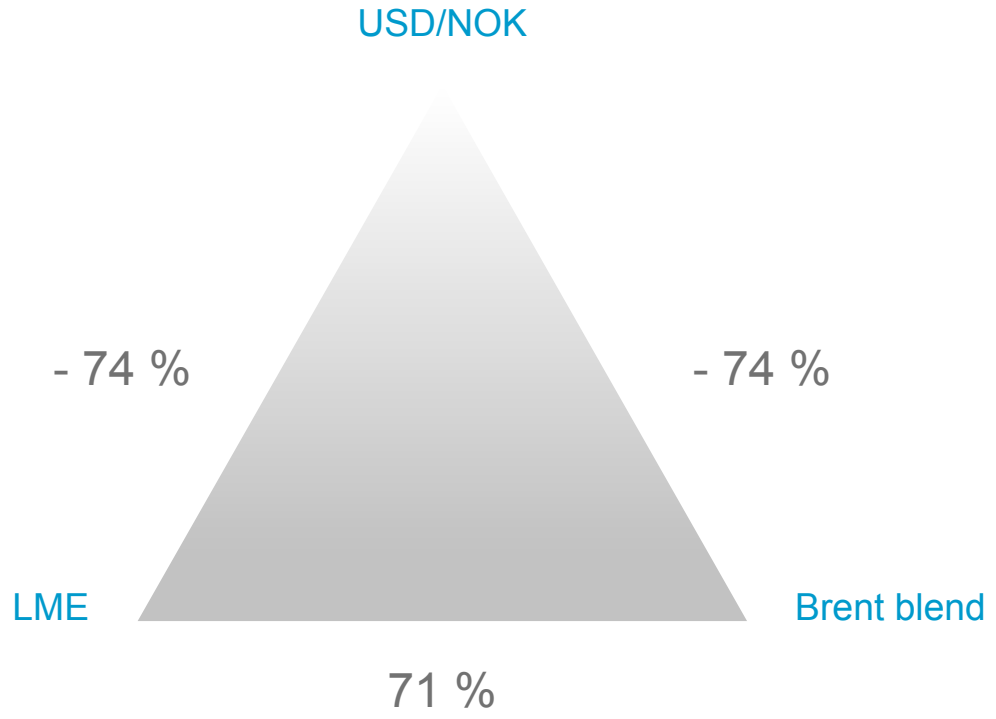
Limited financial hedging, flexible business model

Historical correlations between commodities and currencies indicate a natural earnings hedge

- Hedging strategy
  - Fluctuating with the market: revenues primarily exposed to LME, PAX and USD
  - Volatility mitigated by strong balance sheet
  - Strengthening relative position to ensure competitiveness
- Diversified business
  - Upstream cyclicality balanced with more stable earnings downstream
  - Exposed to different markets and cycles
- Bauxite & Alumina
  - Currency exposure, mainly USD and BRL
  - Exposed to LME and Platts alumina index prices
- Primary Metal
  - Operational LME hedging - one-month forward sales
  - Currency exposure, mainly USD, NOK and BRL
- Metal Markets, Rolled Products
  - Operational LME and currency hedging to secure margin
- Flexibility to hedge LME or currency in certain cases
- Maintaining long-term debt in the revenue currency (USD)

Cross-correlations between currencies and commodities

Monthly correlations 1994-2016



Source: Thomson Reuters, Hydro analysis

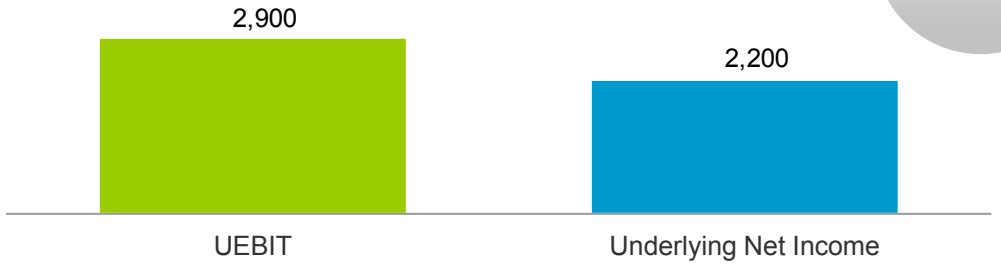
02

Sensitivities and scenarios

Significant exposure to commodity and currency fluctuations

Aluminium price sensitivity +10%*

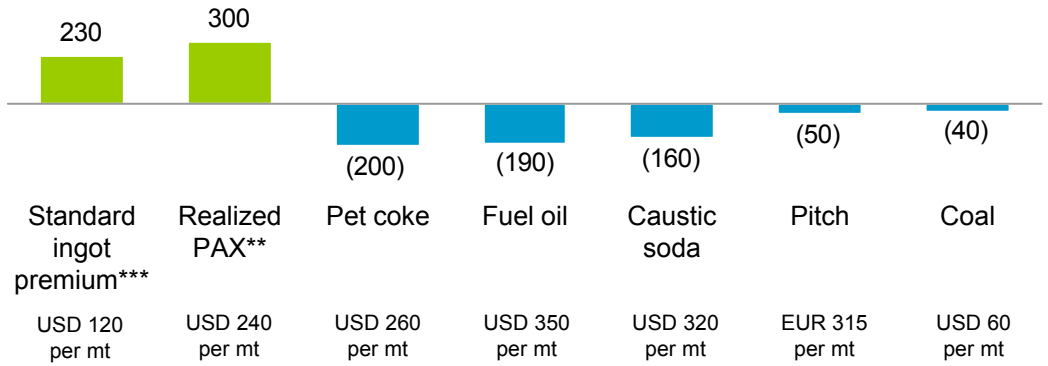
NOK million



UEPS +0.98 NOK/share

Other commodity prices, sensitivity +10%*

NOK million



Currency sensitivities +10%*

Sustainable effect:

NOK million	USD	BRL	EUR
UEBIT	2 780	(1 120)	(250)
UEBITDA	2 830	(840)	(160)
UEPS	0.91	(0.31)	(0.06)

One-off reevaluation effect:

Financial items	(590)	510	(2 560)

- Annual sensitivities based on normal annual business volumes, LME USD 1 625 per mt, fuel oil USD 350 per mt, petroleum coke USD 260 per mt, caustic soda USD 320 per mt, coal USD 60 per mt, USD/NOK 8.30, BRL/NOK 2.60, EUR/NOK 9.30
- Aluminium price sensitivity is net of aluminium price indexed costs and excluding unrealized effects related to operational hedging
- BRL sensitivity calculated on a long-term basis with fuel oil assumed in USD. In the short-term, fuel oil is BRL-denominated
- Excludes effects of priced contracts in currencies different from underlying currency exposure (transaction exposure)
- Currency sensitivity on financial items includes effects from intercompany positions
- 2017 Platts alumina index (PAX) exposure used

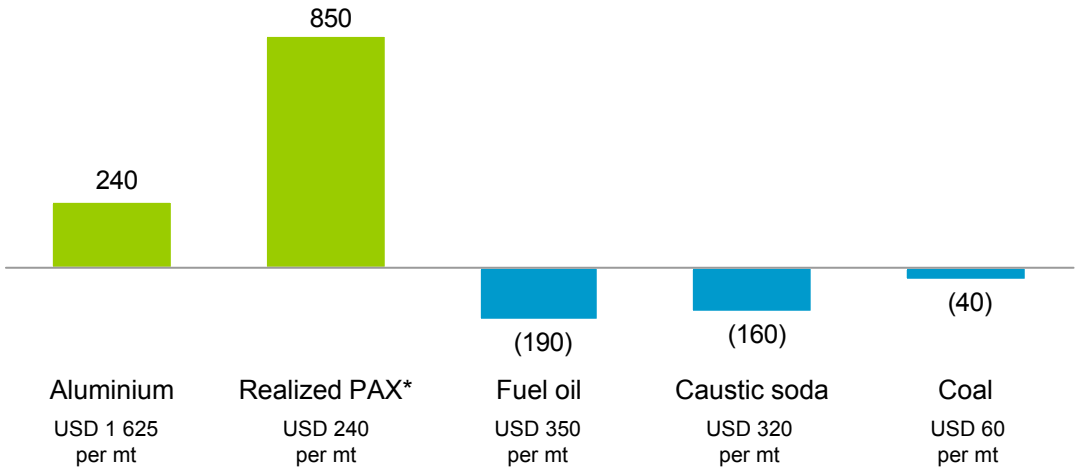
* Excluding Sapa JV
** 2017 Platts alumina index exposure
*** Europe duty paid standard ingot premium

HYDRO

Bauxite & Alumina sensitivities

Annual sensitivities on underlying EBIT if +10% in price

NOK million



Currency sensitivities +10%

NOK million	USD	BRL	EUR
UEBIT	810	(770)	-

Revenue impact

- ~14.5% of 3-month LME price per tonne alumina
  - ~One month lag
- Realized alumina price lags PAX by one month

Cost impact

Bauxite

- ~2.45 tonnes bauxite per tonne alumina
- Pricing partly LME-linked for bauxite from MRN

Caustic soda

- ~0.1 tonnes per tonne alumina
- Prices based on IHS Chemical, pricing mainly monthly per shipment

Energy

- ~0.11 tonnes coal per tonne alumina, Platts prices, one year volume contracts, weekly per shipment pricing
- ~0.11 tonnes heavy fuel oil per tonne alumina, prices set by ANP/Petrobras in Brazil, weekly pricing (ANP) or anytime (Petrobras)
- Increased use of coal as energy source in Alunorte

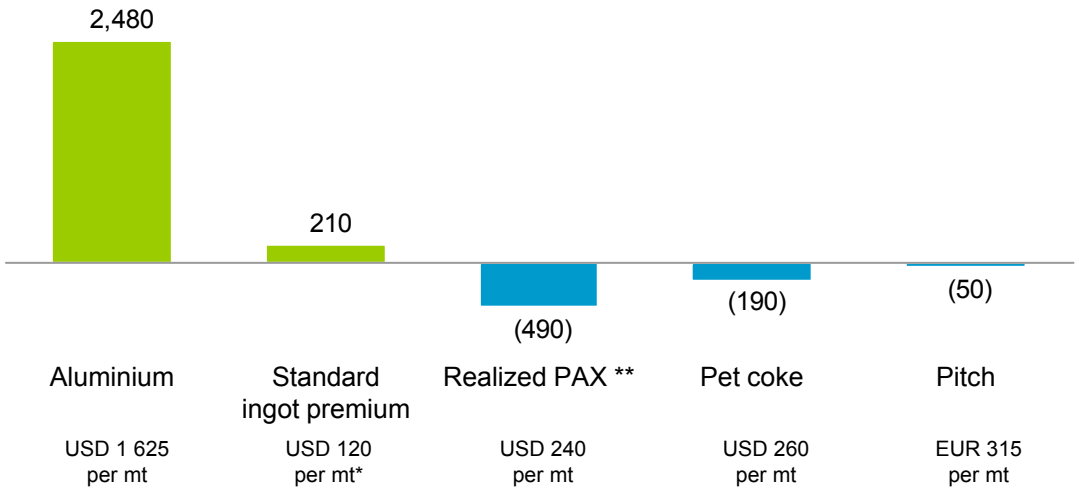
* 2017 Platts alumina index exposure
Currency rates used: USD/NOK 8.30, BRL/NOK 2.60, EUR/NOK 9.30

HYDRO

Primary Metal sensitivities

Annual sensitivities on underlying EBIT if +10% in price

NOK million



Currency sensitivities +10%

NOK million	USD	BRL	EUR
UEBIT	1 630	(350)	(130)

Revenue impact

- Realized price lags LME spot by ~1-2 months
- Realized premium lags market premium by ~1-2 months

Cost impact

Alumina

- ~1.9 tonnes per tonne aluminium
- ~14.5% of 3-month LME price per tonne alumina, increasing volumes priced on Platts index
  - ~ 2-3 months lag

Carbon

- ~0.35 tonnes petroleum coke per tonne aluminium, Pace Jacobs Consultancy, 2-3 year volume contracts, half yearly pricing
- ~0.08 tonnes pitch per tonne aluminium, CRU, 2-3 year volume contracts, quarterly pricing

Power

- 13.7 MWh per tonne aluminium
- Long-term power contracts with indexations

* Europe duty paid. Hydro Q3'16 realized premium USD 251 per mt
** 2017 Platts alumina index exposure
Currency rates used: USD/NOK 8.30, BRL/NOK 2.60, EUR/NOK 9.30

HYDRO

Commodities and currencies need to be seen in tandem

Spot prices and currency rates indicate earnings upside

Underlying EBIT sensitivity to changes in LME and USD/NOK

Change in USD/NOK	Change in LME price		
Change in UEBIT (BNOK)	- 10%	0	+ 10%
+10%	(0.4)	2.8	6.0
0	(2.9)	0	2.9
-10%	(5.4)	(2.8)	(0.2)

Key variables “run-rate”* vs Q3-16 realized

	Q3-16 realized	Run-rate*	% change	Annual effect: Impact on UEBIT (BNOK)	Annual effect: Impact on UEPS (NOK/share)
LME	1 625	1 770	9 %	2.6	0.9
PAX	240	320	33 %	1.0	0.6
USD/NOK	8.3	8.6	4 %	1.0	0.3
BRL/NOK	2.6	2.5	(4) %	0.4	0.1
Total				5.0	1.9

* Run rate – market rates as of November 25, 2016

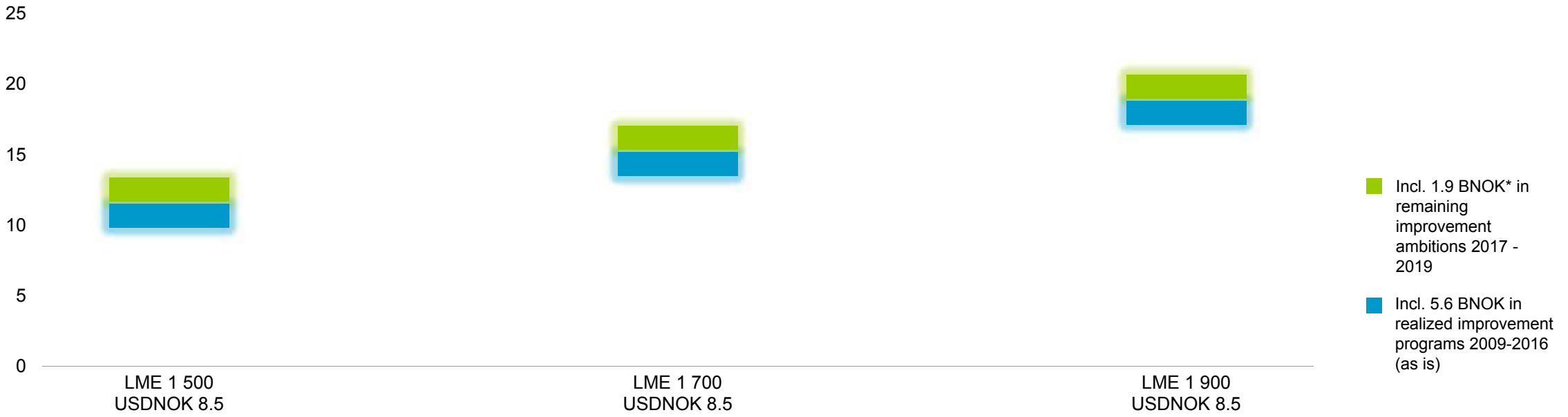
HYDRO

Improvement efforts lift EBITDA potential

Scenarios are not forecasts, but represent earnings potential based on sensitivities

Indicative EBITDA-range in 3 scenarios

NOK billion



Additional factors influencing earnings (not included in the scenarios):
Production volumes, alumina sales pricing on PAX, energy prices, downstream margin developments, raw material cost development, premiums, inflation, currency, depreciation, other

Last 4 quarters underlying EBITDA as basis. USD/NOK 8.5, BRL/NOK 2.5, realized premium above LME 275 USD/mt, PAX 300 USD/mt assumed for all scenarios. Other assumptions unchanged.
Improvements used for scenarios exclude Sapa.
* Future improvement efforts in real 2015 terms, before depreciation.

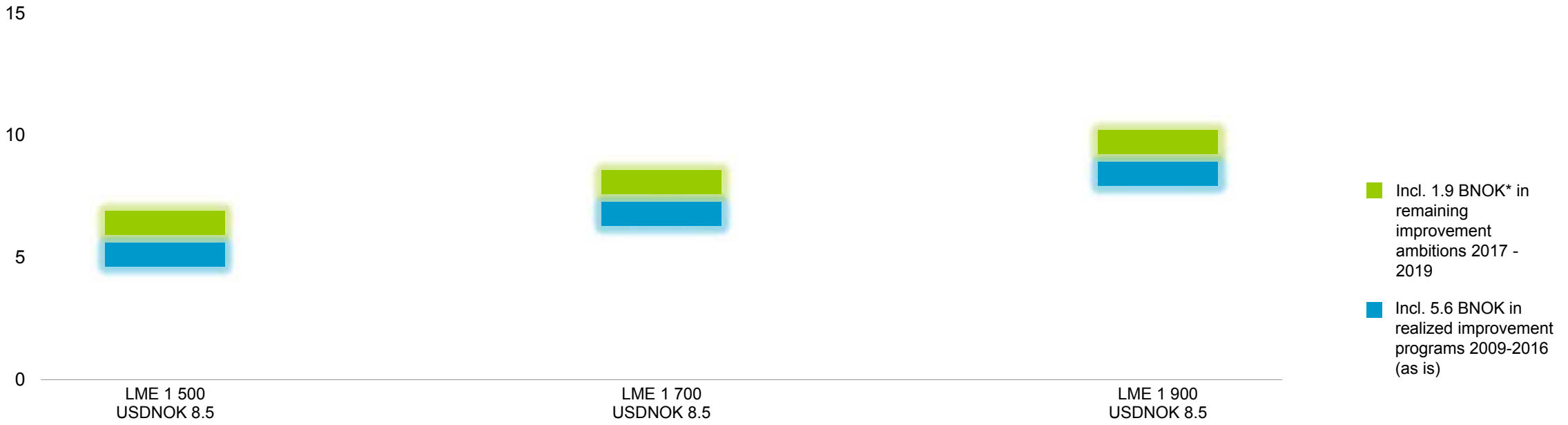
HYDRO

Improvement efforts and capital discipline contribute to FCF growth…

Scenarios are not forecasts, but represent earnings potential based on sensitivities

Indicative Free cash flow (FCF) range in 3 scenarios

NOK billion



Additional factors influencing earnings (not included in the scenarios):
Production volumes, alumina sales pricing on PAX, energy prices, downstream margin developments, raw material cost development, premiums, inflation, currency, taxes, investments, interest expense, depreciation, other

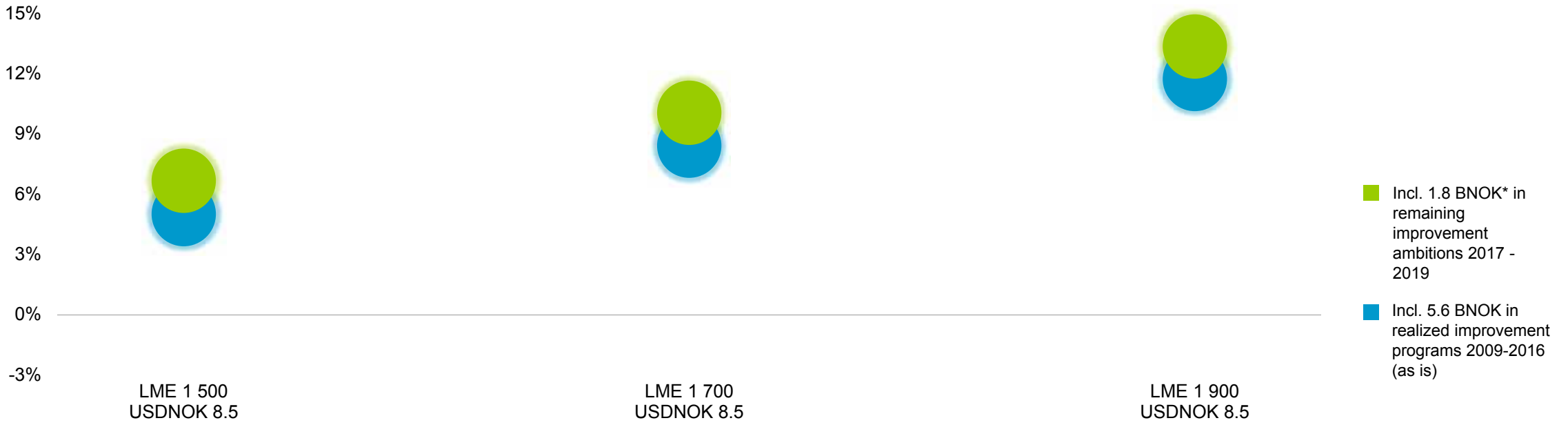
Last 4 quarters underlying EBITDA as basis. USD/NOK 8.5, BRL/NOK 2.5, realized premium above LME 275 USD/mt, PAX 300 USD/mt assumed for all scenarios. Long-term capex 4.0 BNOK per year.
Other assumptions unchanged. Improvements used for scenarios exclude Sapa.
* Future improvement efforts in real 2015 terms, before depreciation

HYDRO

…and lift potential for competitive returns

Scenarios are not forecasts, but represent earnings potential based on sensitivities

Indicative RoaCE range in 3 scenarios



Additional factors influencing earnings (not included in the scenarios):
Production volumes, alumina sales pricing on PAX, energy prices, downstream margin developments, raw material cost development, premiums, inflation, currency, taxes, interest expense, other

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* Future improvement efforts in real 2015 terms, after depreciation

HYDRO

03

Financial targets and aspiration

Driving long-term shareholder value

Balancing capital allocation and financial strength

Solid balance sheet and liquidity

Maintain financial flexibility
Enable access to capital markets
Navigate through the cycles
Manage business risks
Act on opportunities

Capital expenditures

Sustaining capex to ensure operational excellence

Investments to keep market share, reduce costs, strengthen margins

Reliable and predictable dividend

Deliver competitive cash returns to shareholders

Long-term shareholder value

- Reinvest in profitable growth

or

- Return to shareholders

Allocation based on best risk-adjusted returns

HYDRO

Hydro's aspiration underpinned by firm financial targets

Medium and long-term

	Ambition	Timeframe	CMD 2016 status
Better improvement ambition	2.9 BNOK	2016-2019	1.1 BNOK 2016E
Sustaining capex	~ 4 BNOK	Over the cycle	5.3 BNOK 2016E
Average capex incl. growth	6.0 BNOK [1)]	2017-2019	7.8 BNOK 2016E
Dividend payout ratio	40% of net income	Over the cycle	~110% [2)] 2011-2015
FFO/adjusted net debt [3)]	> 40%	Over the cycle	85% LTM Q3-16
Adjusted net debt/Equity	< 55%	Over the cycle	17% LTM Q3-16
RoACE	Competitive [4)]	Over the cycle	5.4% [5)] LTM Q3-16

Better Bigger Greener

1) With Karmøy Technology Pilot net investment, after ENOVA support
2) Payout ratio 5 year average – dividend per share divided by earnings per share from continuing operations for the last 5 years
3) FFO – funds from operations
4) Measured against a relevant peer group
5) Underlying return on average capital employed after tax (RoACE)

HYDRO

Maximizing long-term value creation potential

- Continuous cost and margin improvements
- Working capital management
- Financial strength and flexibility
- Disciplined capital allocation
- Reliable shareholder remuneration policy
- Effective risk management

Market Outlook

Kathrine Fog

Capital Markets Day 2016

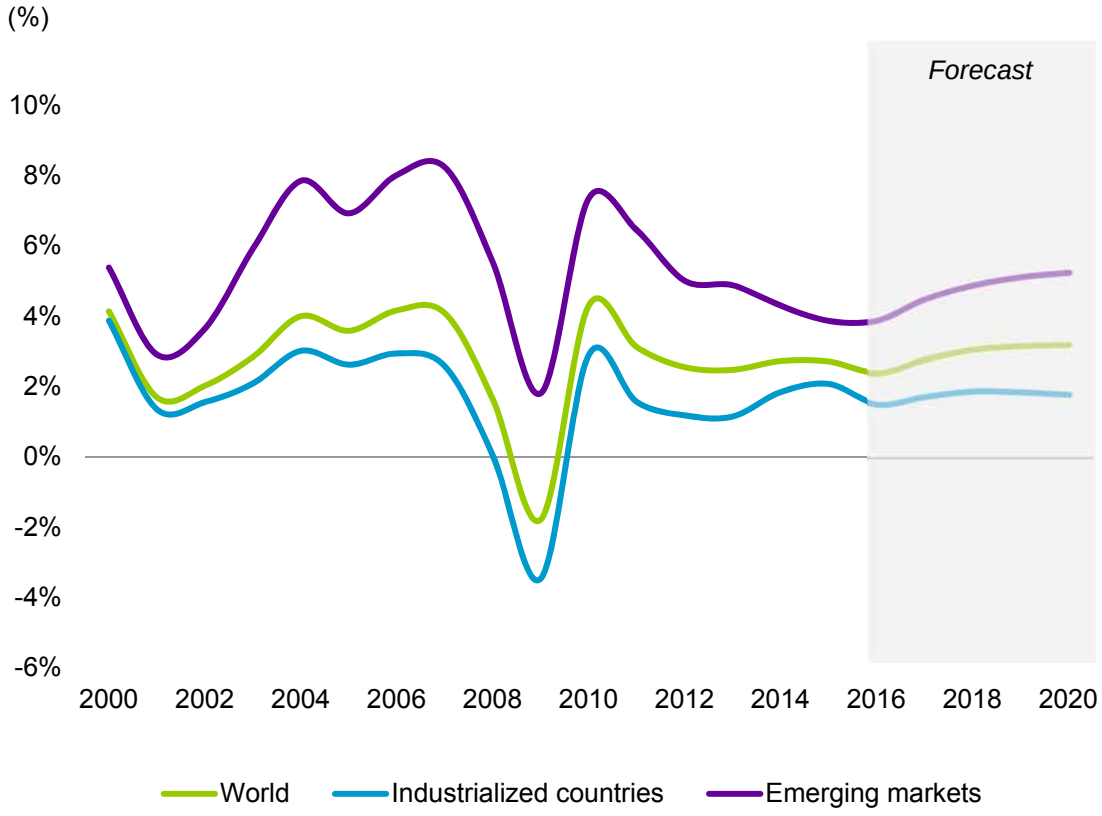
01

Macro and downstream

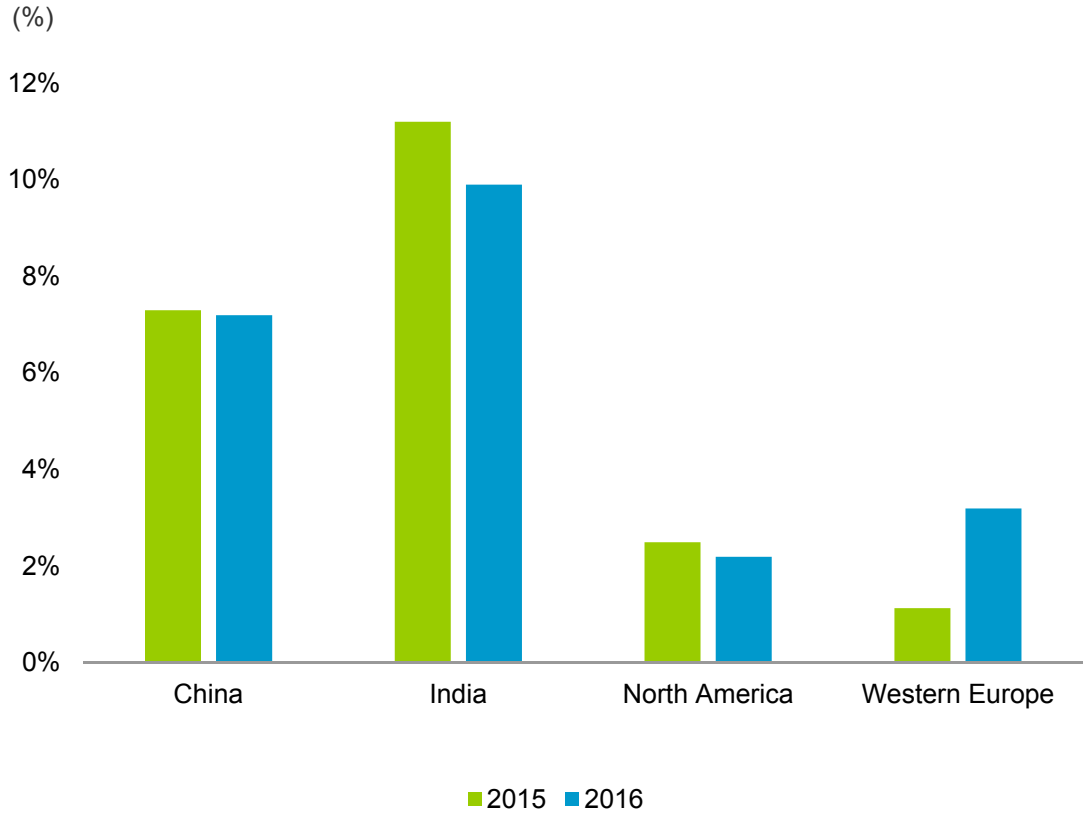
Global macro development improving, uncertainty persists

Primary demand at or above GDP in key regions

Real GDP, annual growth



Primary demand annual growth, key regions



Source: Global Insight, CRU, Hydro analysis

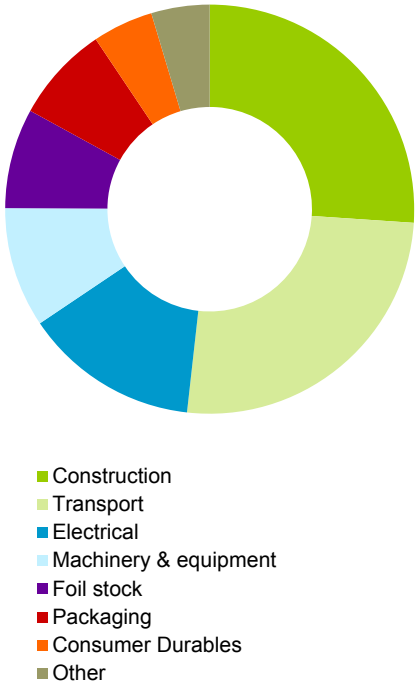
HYDRO

Global aluminium demand prospects remain encouraging

Broad-based demand growth across segments, better growth outlook than other base metals

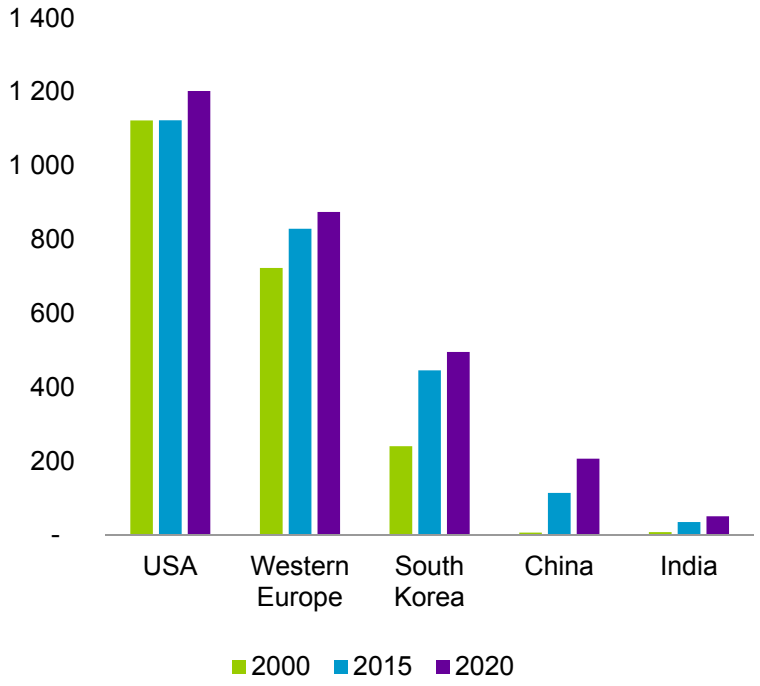
Diversified consumption base

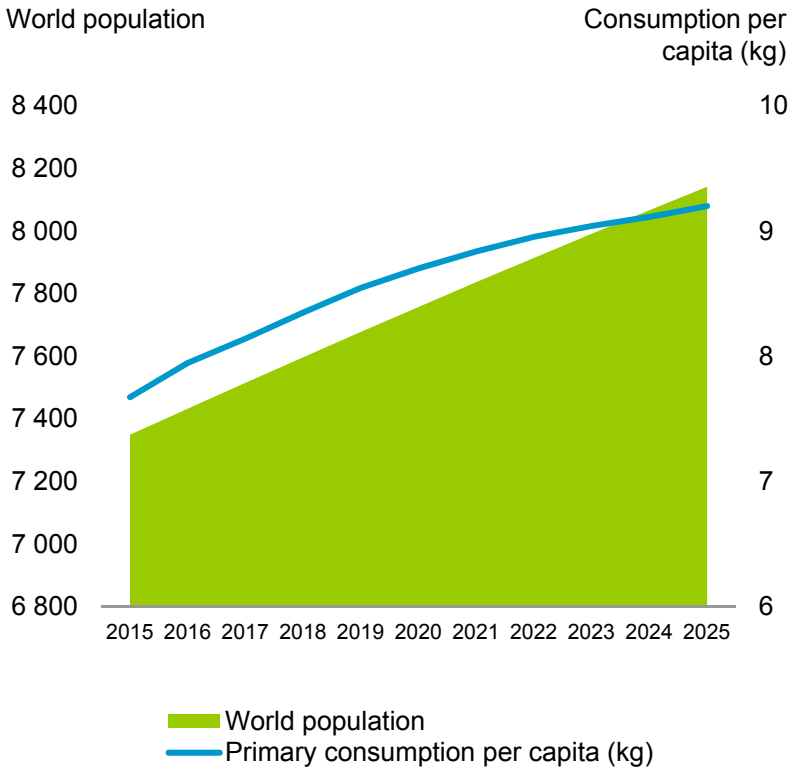
Global semis demand per segment, 2015



Continued strong underlying drivers

Cars per 1,000 persons of working age





Source: CRU, UN, Hydro analysis

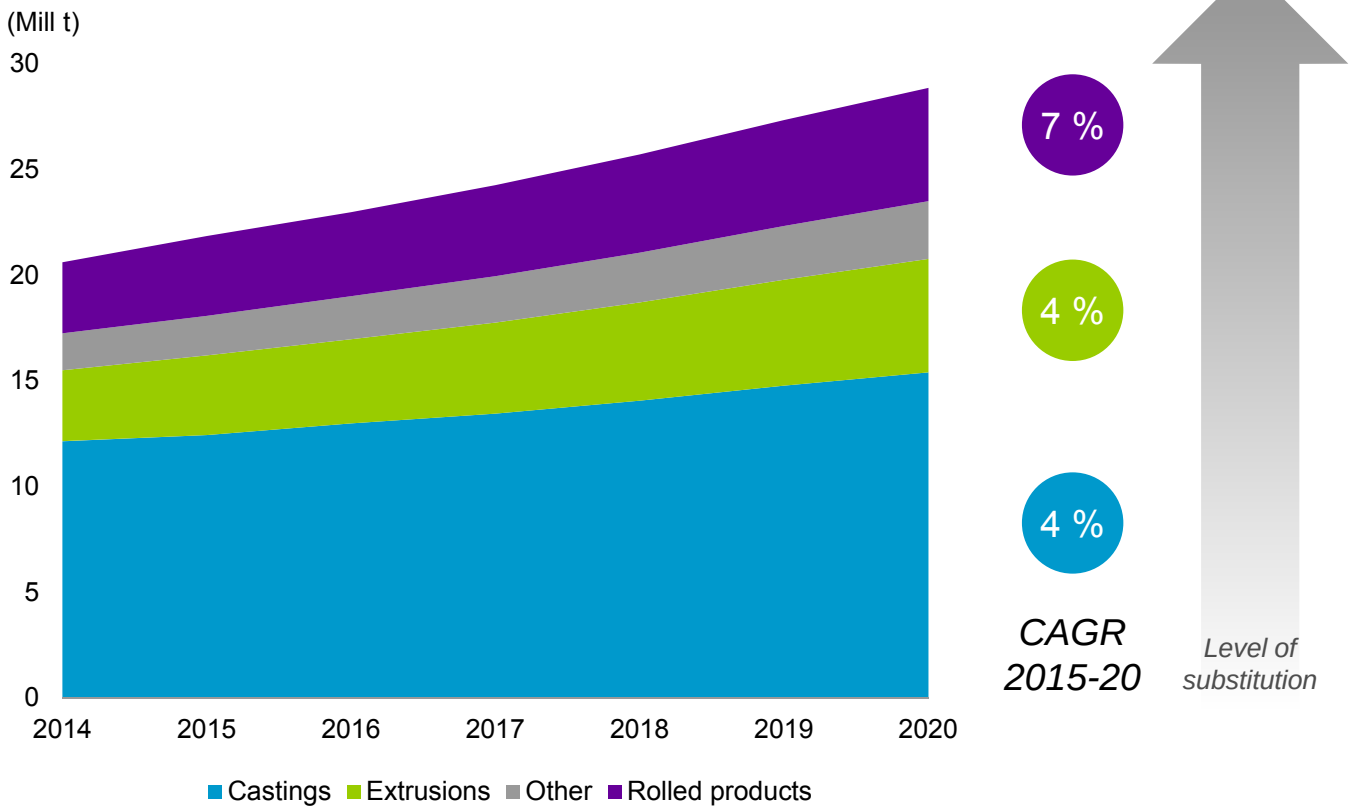
HYDRO

Strong substitution trend for aluminium in automotive

High demand within body-in-white driving rolled products demand

Main module	Aluminium potential
Body	Rolled products
Interior	Extrusions castings
Chassis	Extrusions castings
Powertrain	Castings

Global semis demand for transport sector by product form



Source: Ducker Worldwide, CRU, Hydro analysis

HYDRO

Rolled products demand driven by transport segment

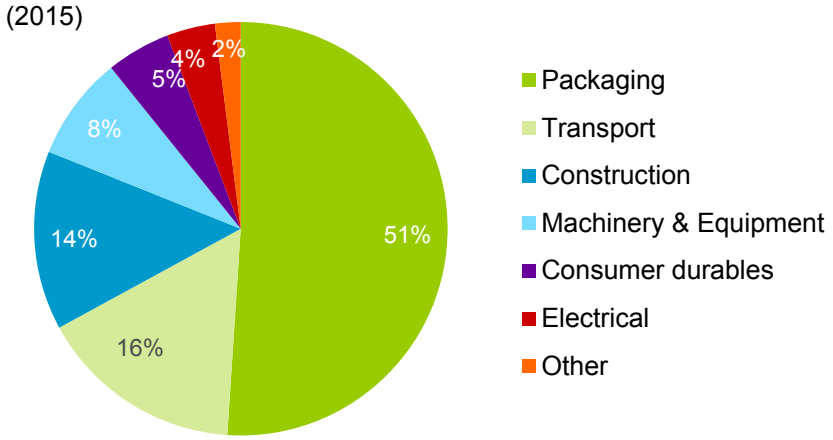
Transport share increasing in total rolled products demand

General rolled products demand, selected regions

Expected market development

- Continued substitution trend in transport segment contributing to overall demand growth
- Packaging segment key growth driver in terms of size

Global segment composition, rolled products



Source: CRU, Hydro Analysis
* Total EU27+EFTA

HYDRO

Continued growth in extrusion demand

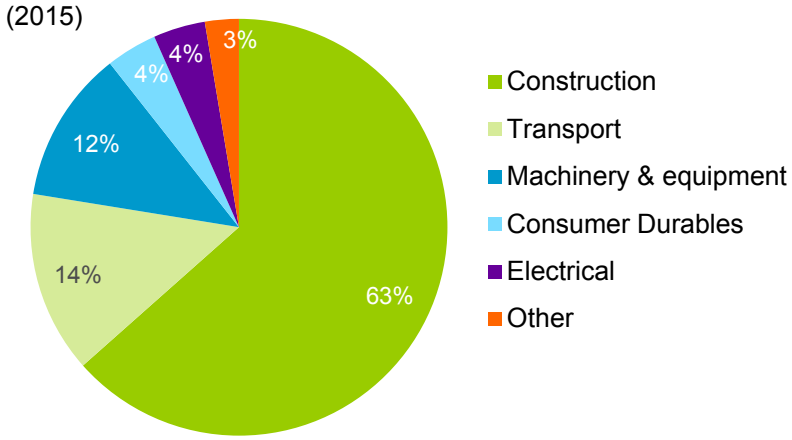
Gradual improvement expected in Europe

Extrusion demand, selected regions

Expected market development

- US housing market still sustaining positive momentum
- Weakness in US truck and trailer segment
- Construction activity in Europe continues to improve from low levels

Global segment composition, extrusion

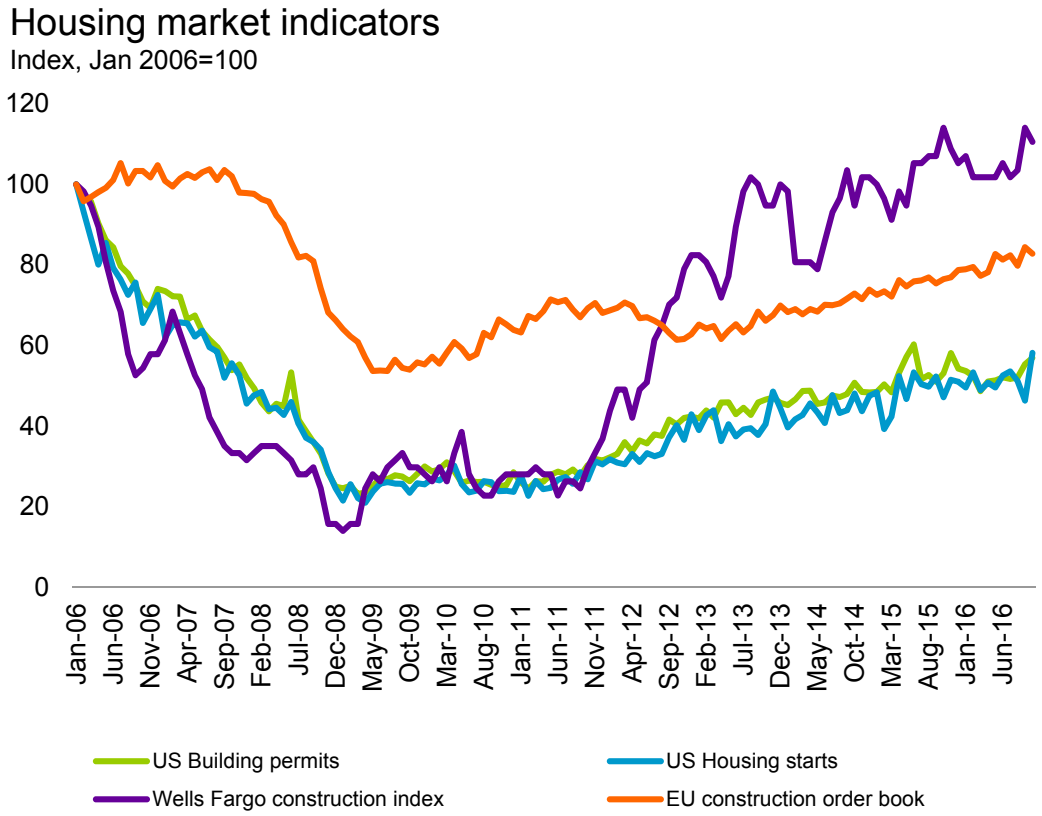


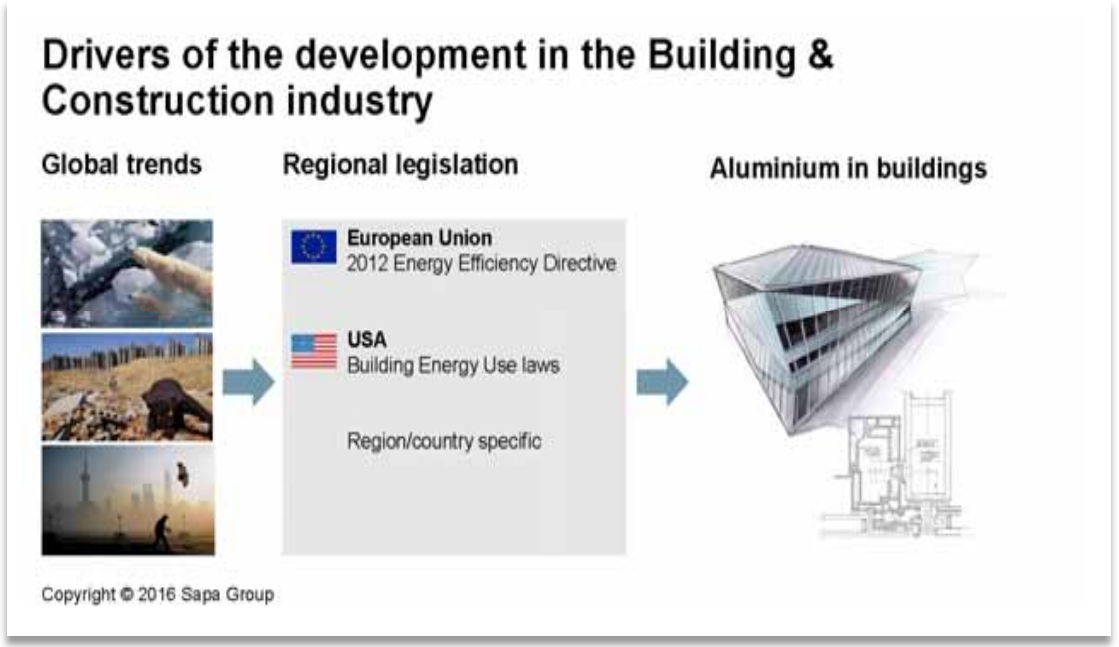
Source: CRU, Hydro Analysis
* Total EU27+EFTA

HYDRO

Extrusion market supported by continued momentum in B&C market

Trend towards Green buildings also shaping up





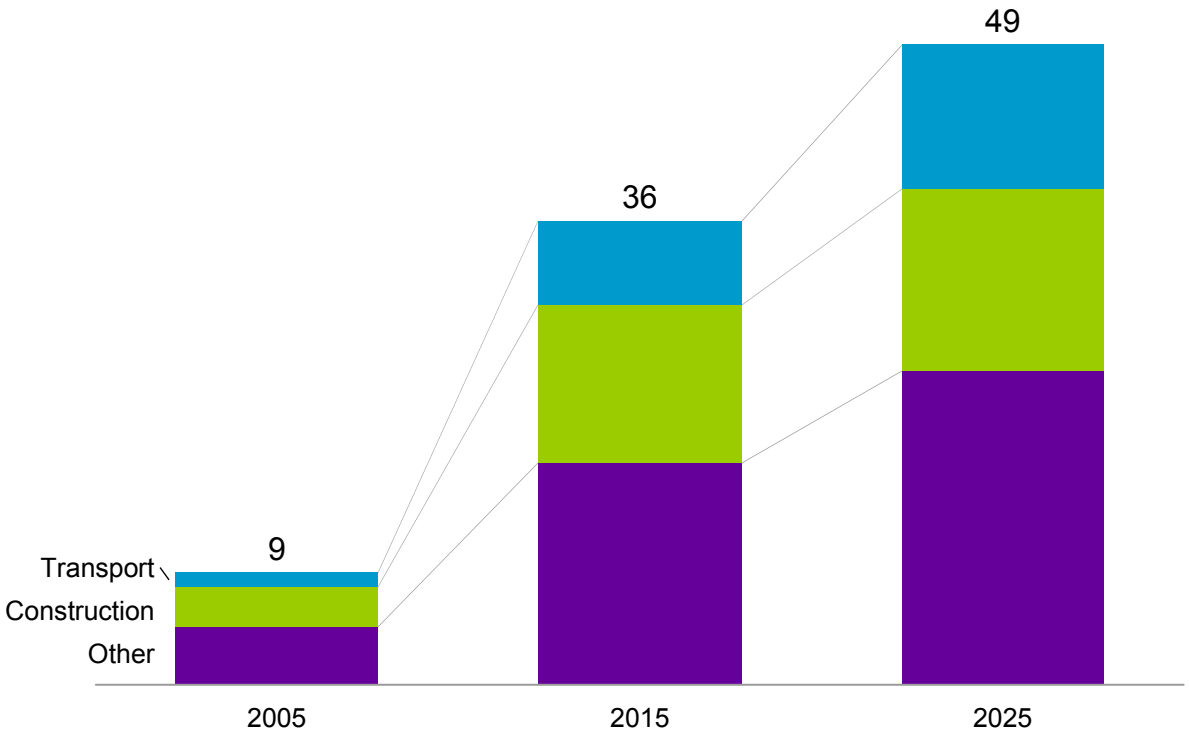
40 % of global energy use related to buildings

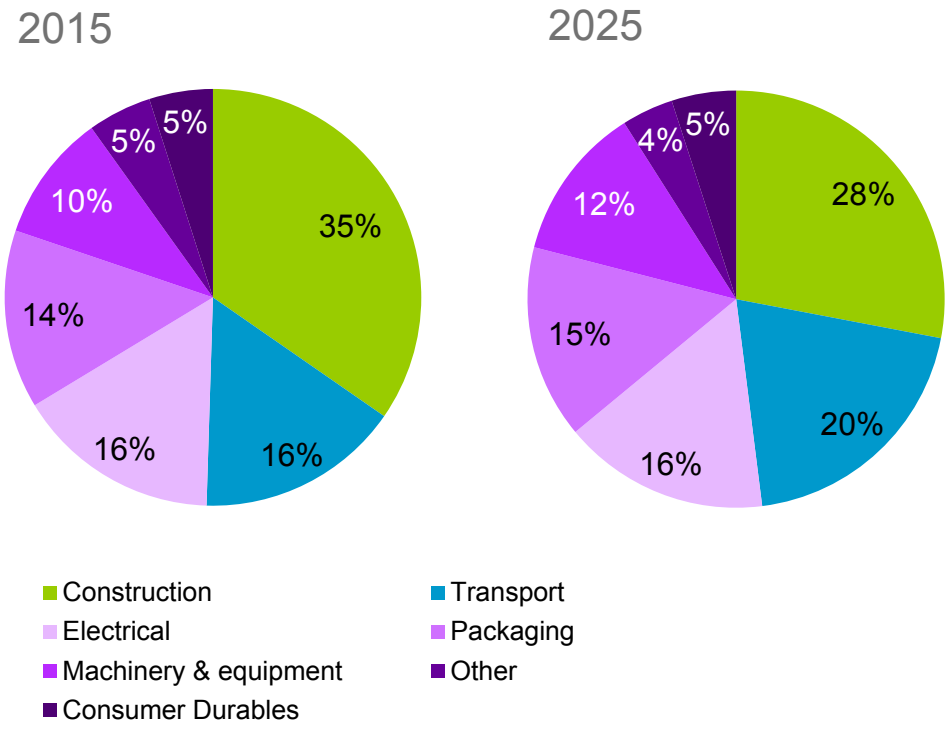
Source: CRU, Hydro Analysis

HYDRO

China’s consumption pattern changing, with transport emerging as a key engine of growth

Chinese semis demand per key segments
Mill tonnes



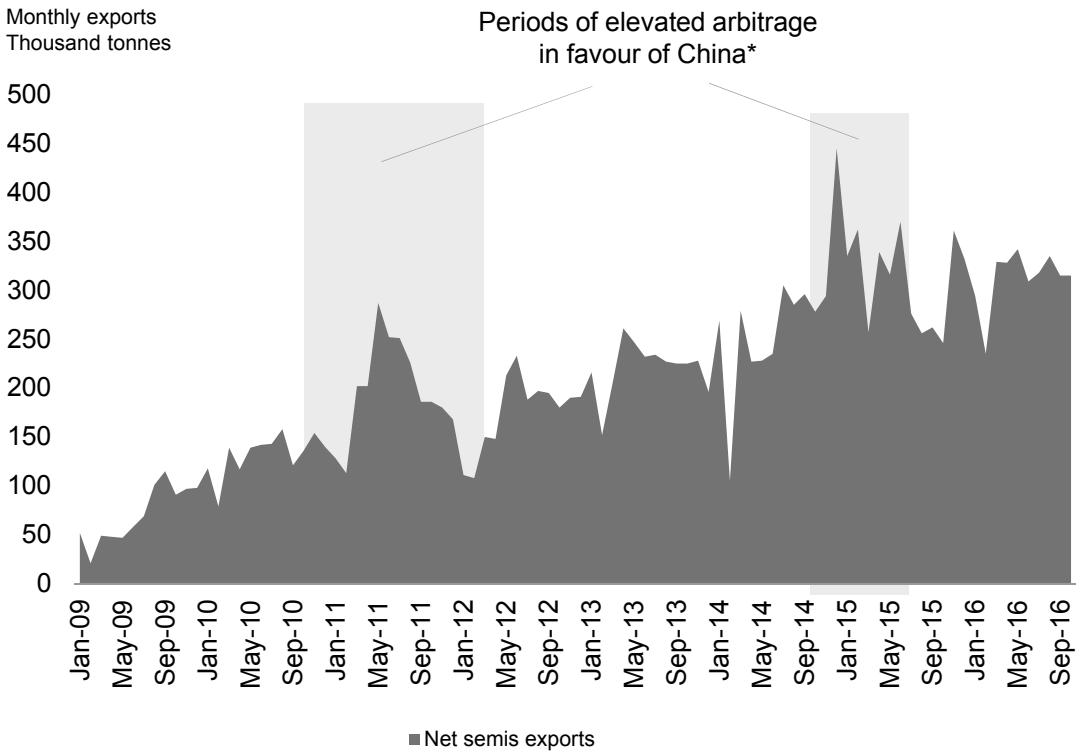


Source: CRU, Hydro Analysis

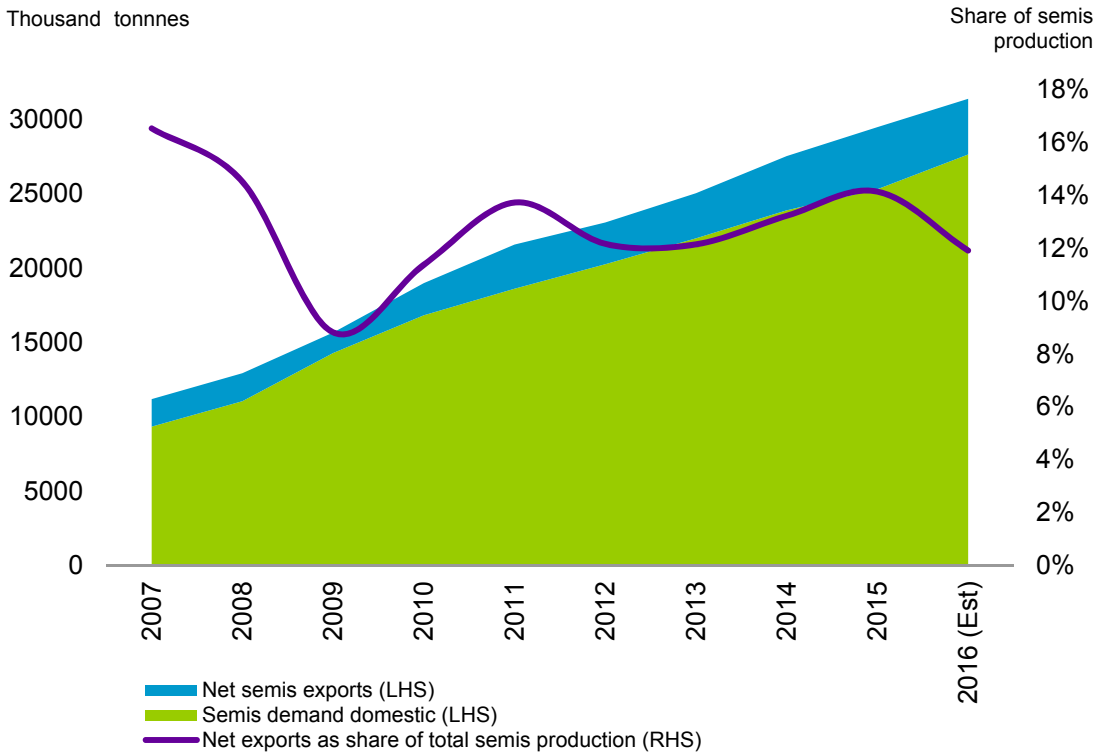
Growth in Chinese semis exports largely stable

Periods of higher arbitrage leading to increased exports

Chinese semis exports



Net semis exports as share of total semis production



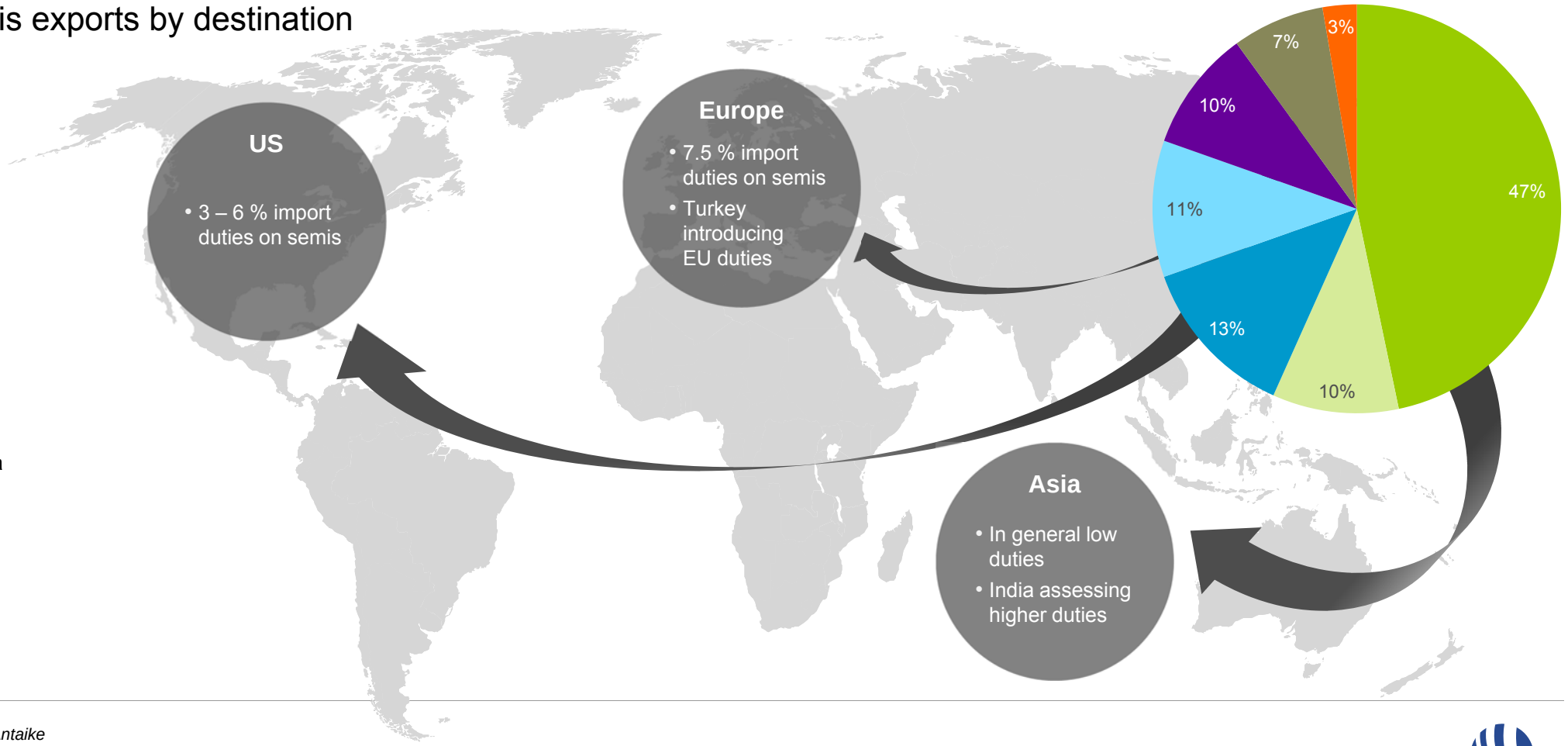
Source: CRU, Antaike, Hydro Analysis
* Est. metal cost China versus Europe
Europe: LME cash + European duty-paid standard ingot premium
China: SHFE cash + avg. local premium + freight – export rebates (~13 %)

HYDRO

Trade regulations and duties impacting trade flows

Chinese semis exports by destination

(2015)



Source: Hydro Analysis, Antaike

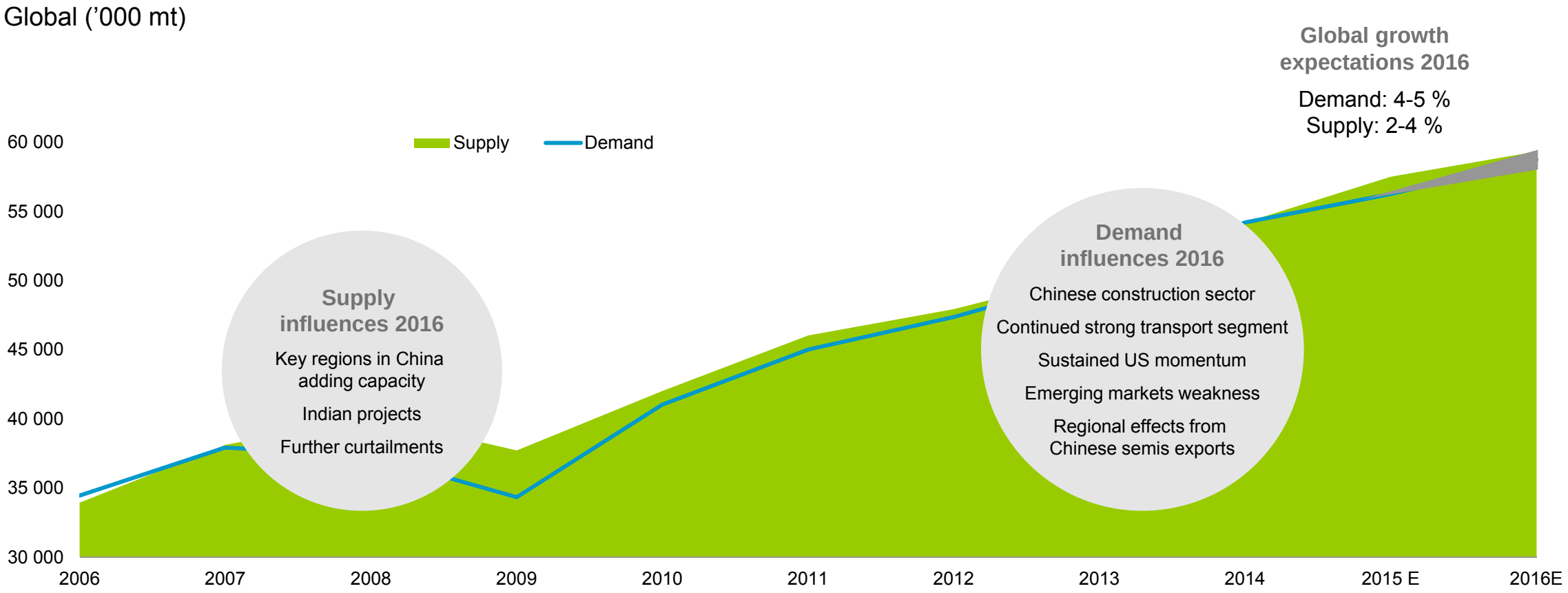
HYDRO

02

Primary metal market

Recap CMD 2015: Global surplus expected to moderate in 2016

Surplus moderating from ~1 million tonnes to 0-1 million tonnes

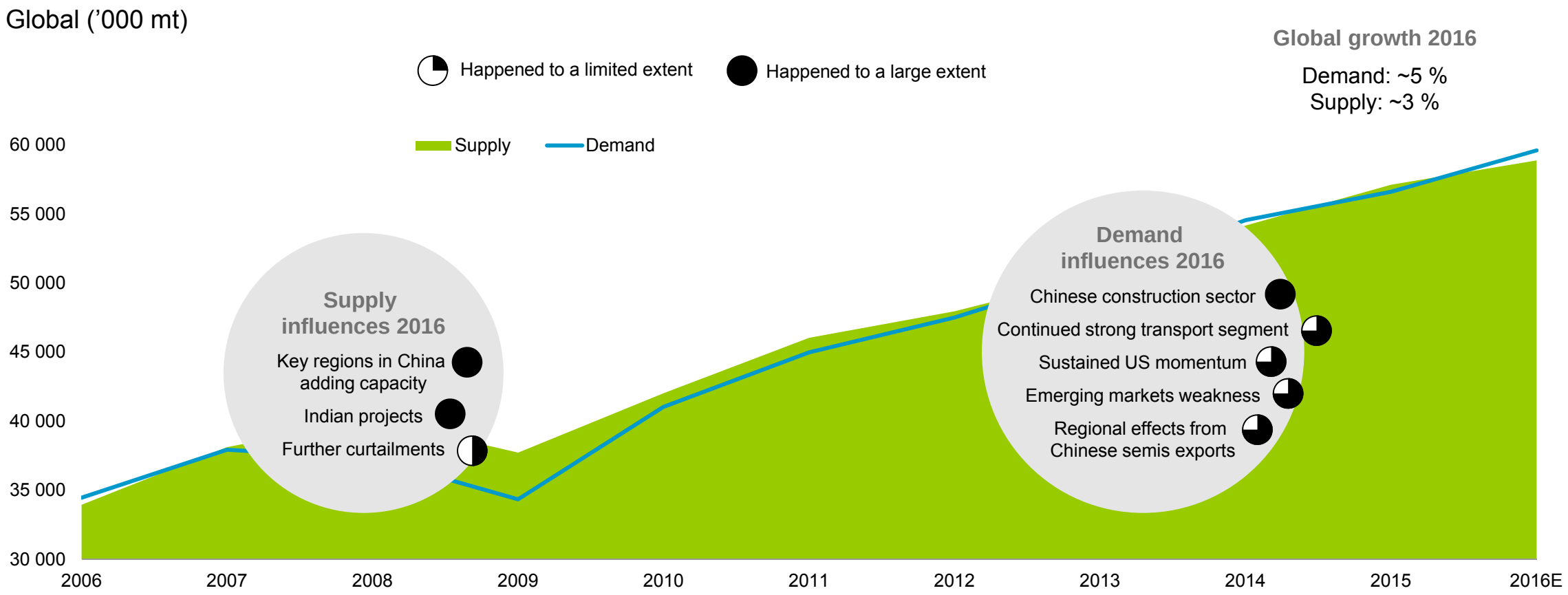


Source: CRU, Hydro Analysis

HYDRO

Market balance progressing better than expected

Surplus moderating from ~1 million tonnes to a small deficit



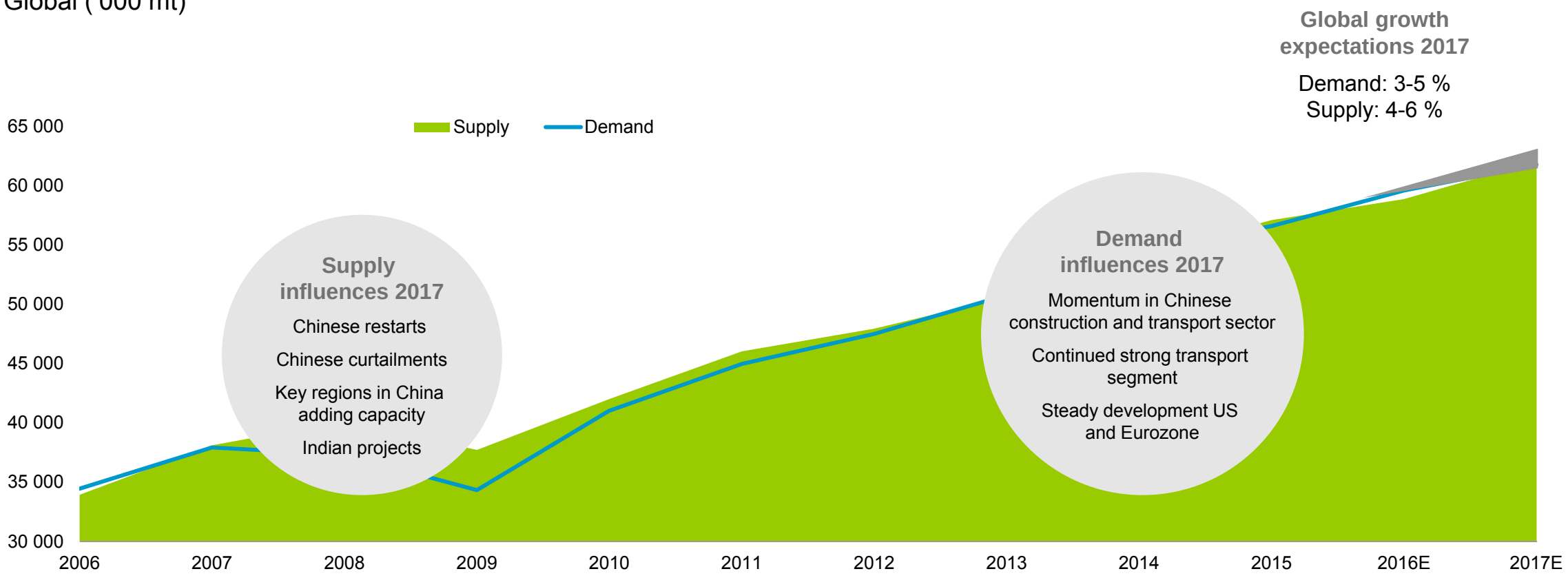
Source: CRU, Hydro Analysis

HYDRO

Global primary market expected to be largely balanced also in 2017

Supply growth in world ex. China driven by India, pace of Chinese restarts uncertain

Global (’000 mt)

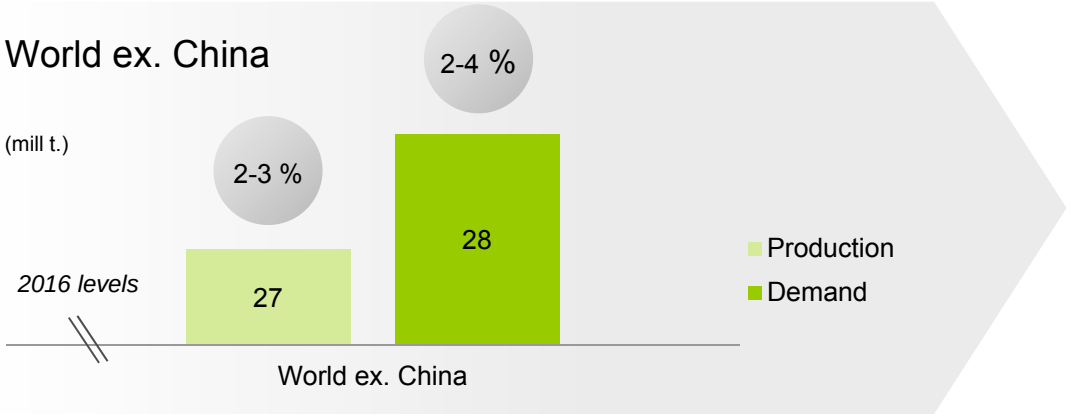


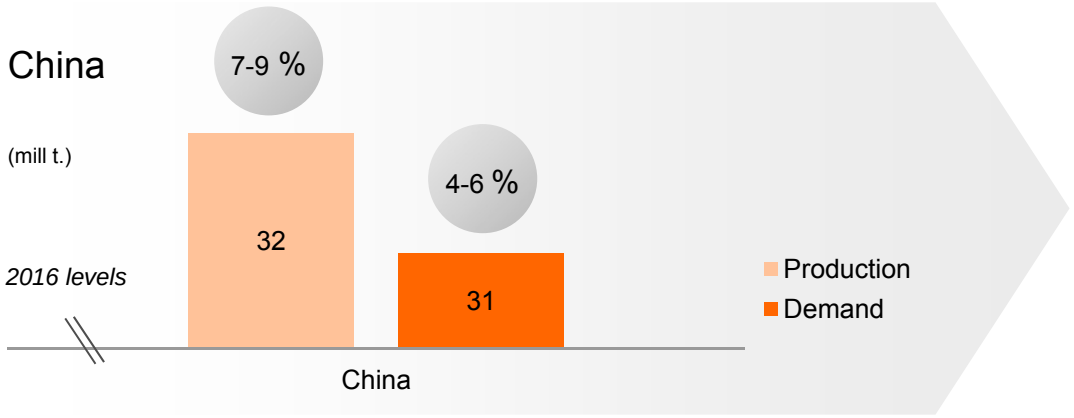
Source: CRU, Hydro Analysis

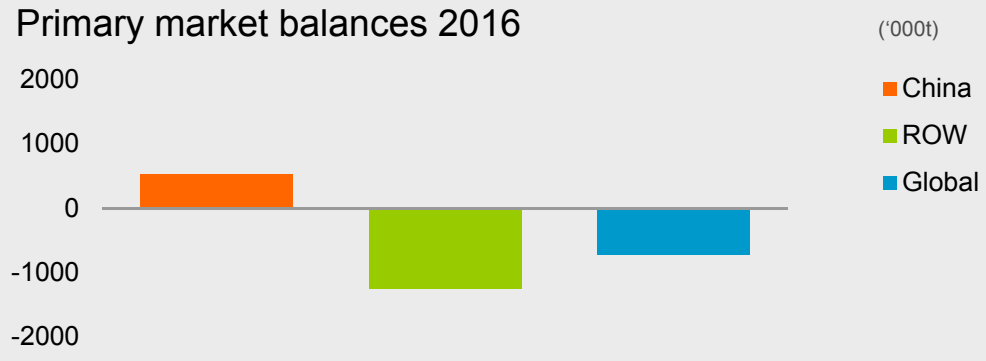
HYDRO

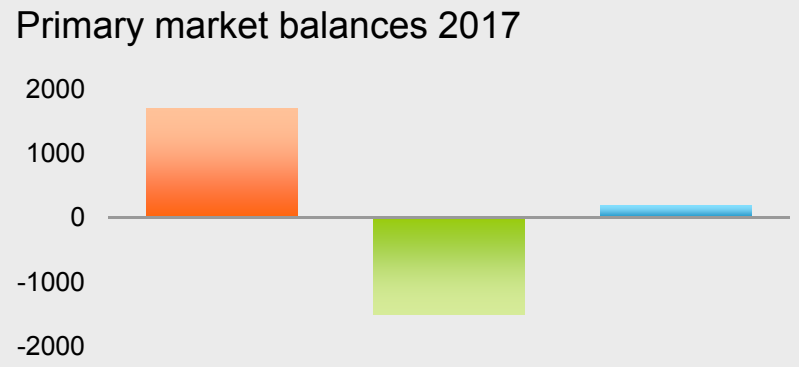
Divergence in market balances continuing in 2017

Global demand growth largely stable, production increasing in China driven by new projects and restarts









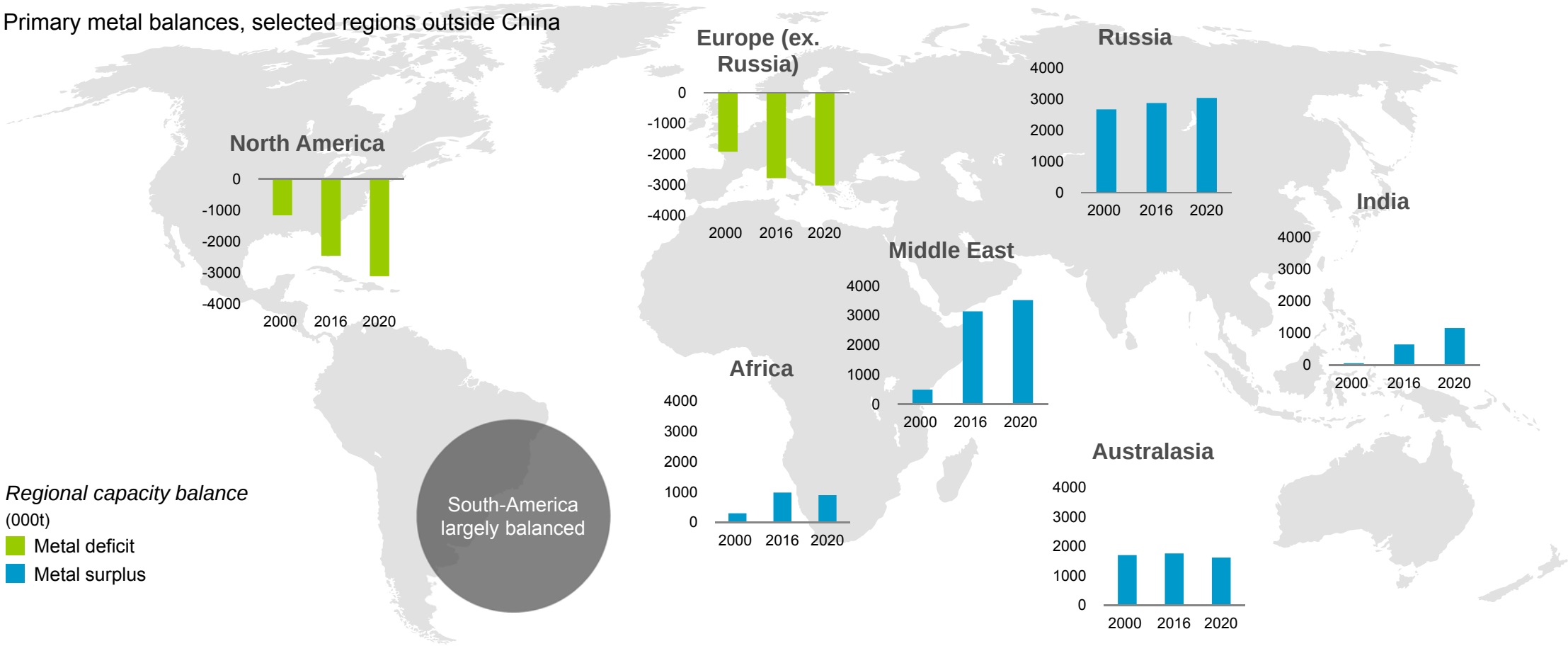
Source: CRU, Hydro analysis

x% Growth from 2016 to 2017

Market deficits increasing in key consumer regions

Rising deficits in North America and Europe amid smelter curtailments and continued demand growth

Primary metal balances, selected regions outside China



Source: CRU

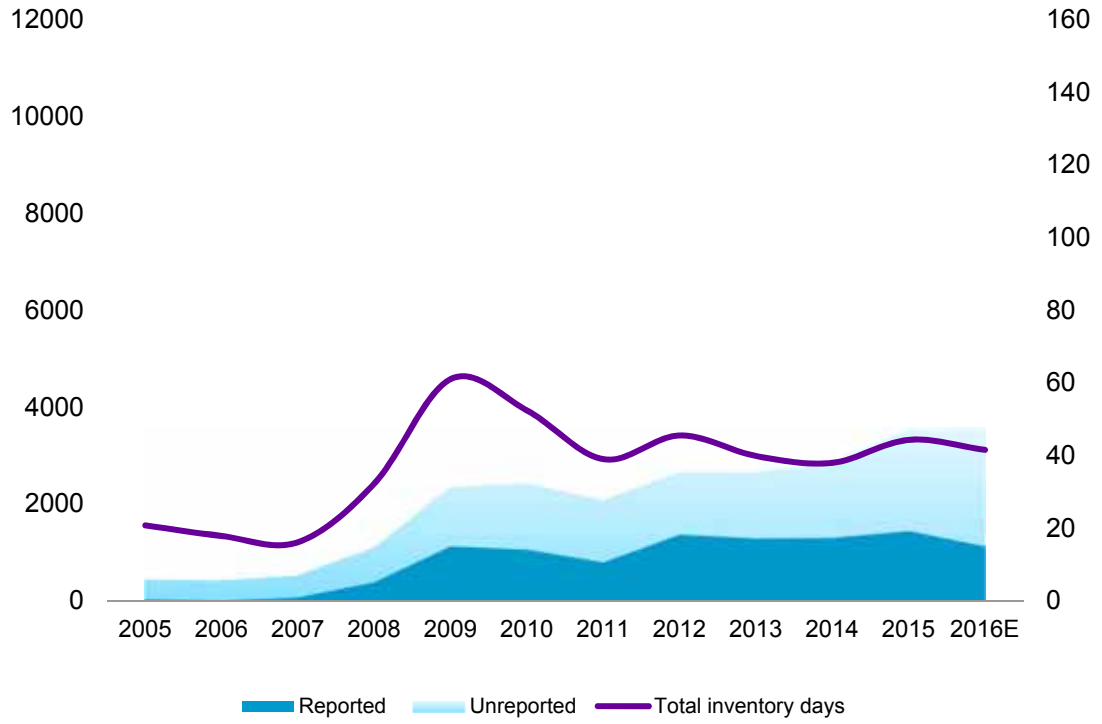
HYDRO

Chinese primary stocks largely stable in 2016, while total stocks outside China are decreasing

Chinese exports not fully filling up deficits outside China

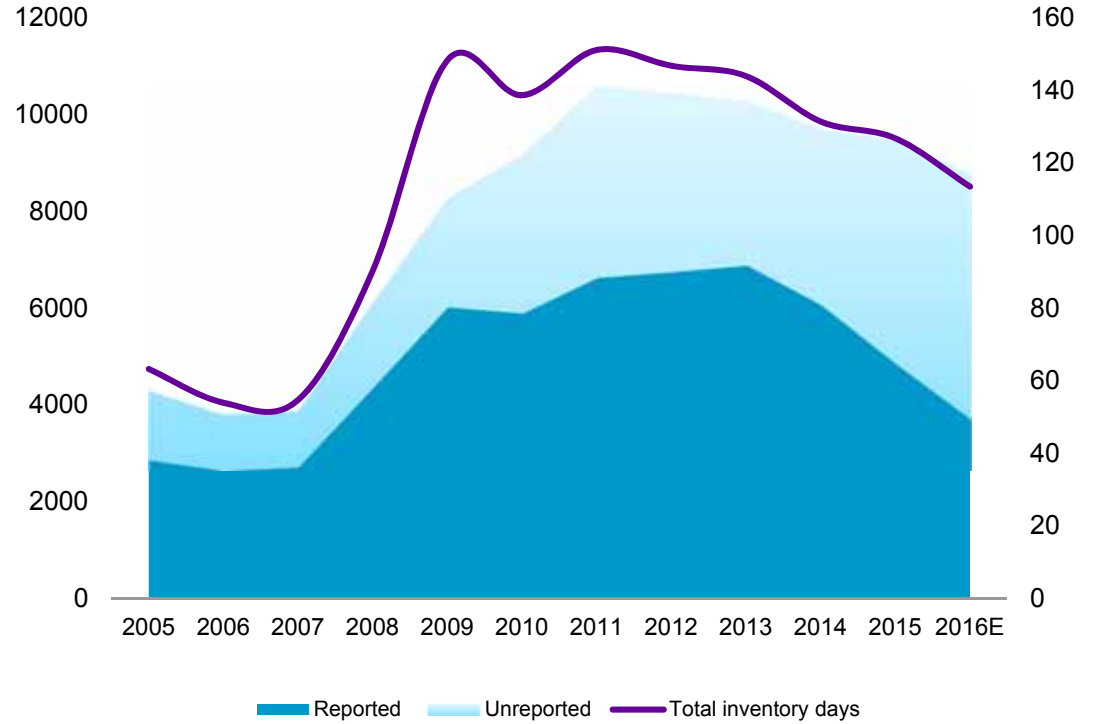
China

('000t)



World ex. China

('000t)

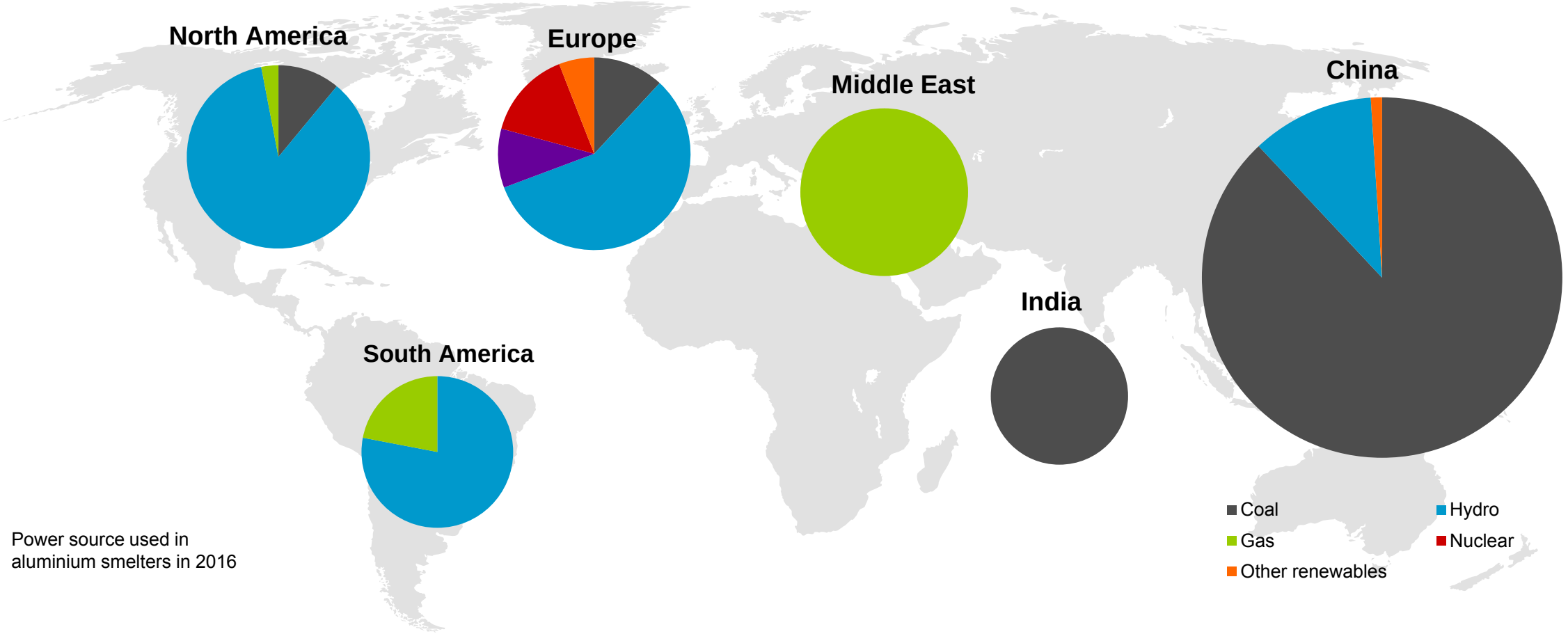


Source: CRU, Hydro analysis

HYDRO

Energy source for primary production varies between regions

Chinese and Indian smelters largely dependent on coal



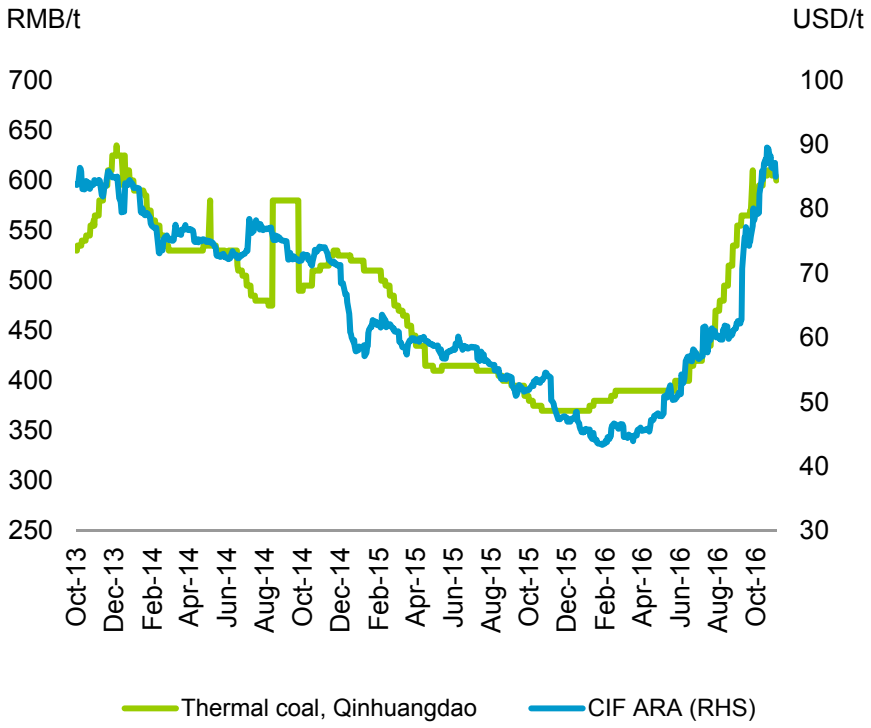
Power source used in aluminium smelters in 2016

Source: CRU, Hydro analysis

HYDRO

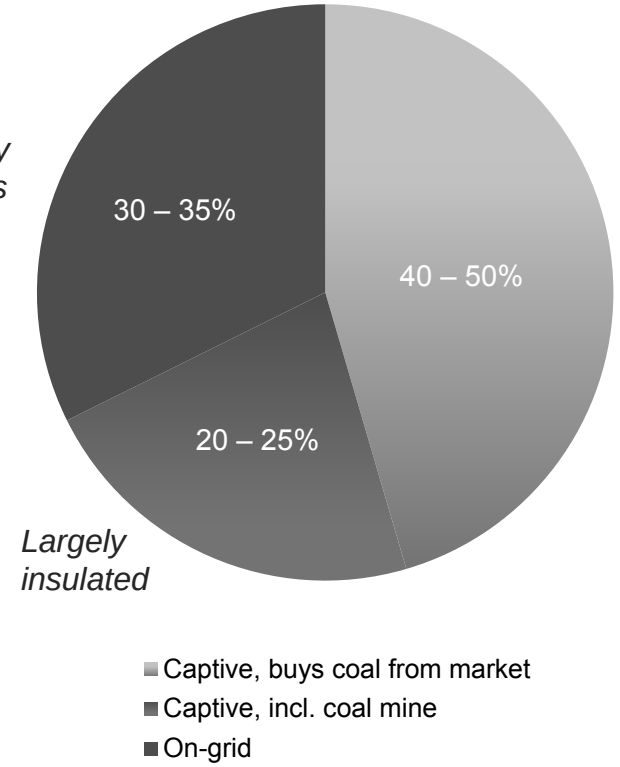
Chinese smelters buying coal from market and on-grid smelters impacted by rising coal prices

Coal prices rising…



…but with varying impact on smelter cost

On-grid power rates impacted by higher coal prices with a lag



Directly impacted, must buy coal from the market

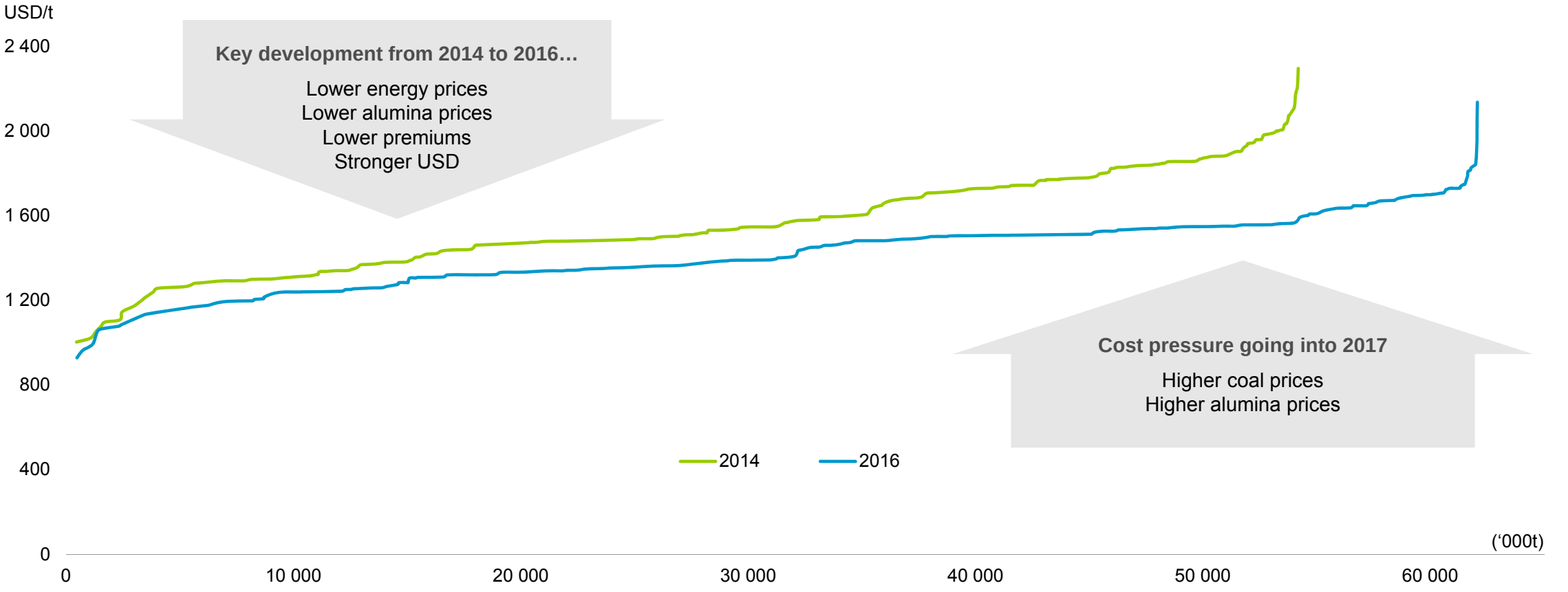
Estimated effect of 1 USD increase in coal price is 5-7 USD/t higher primary production cost

Largely insulated

Source: CRU, Thomson Reuters, WoodMackenzie, Hydro analysis

HYDRO

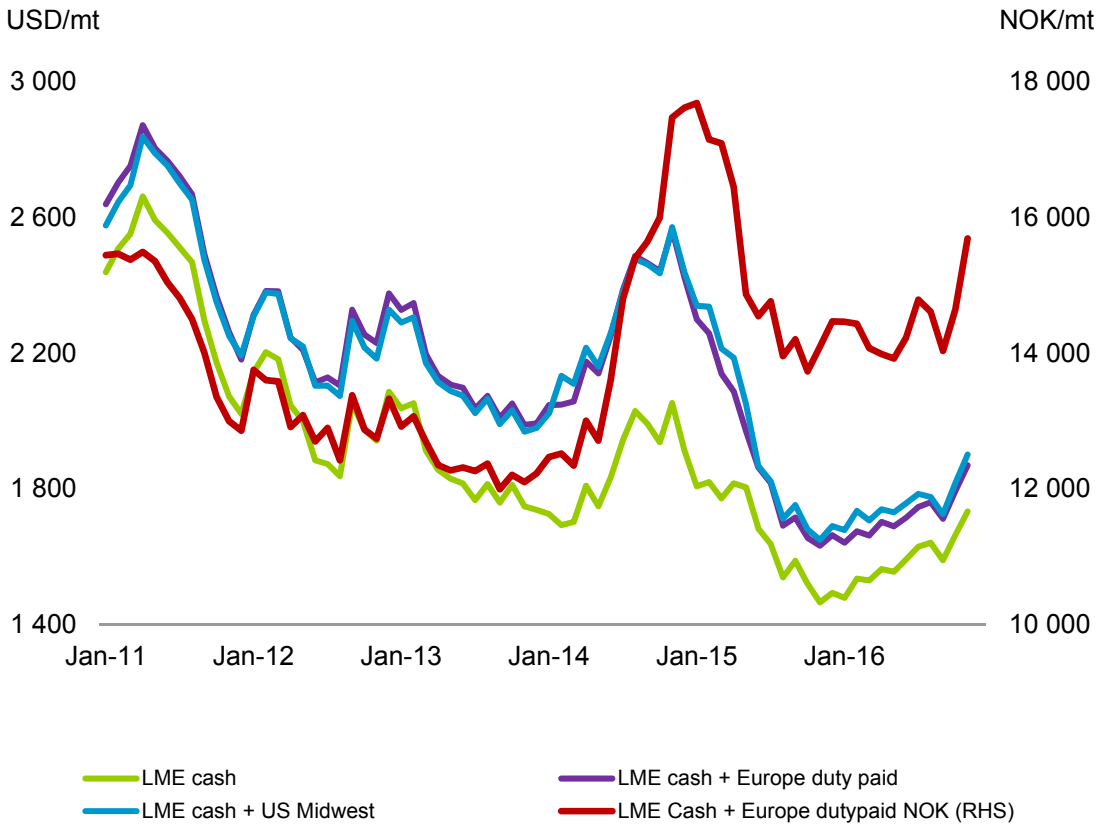
Global cost curve pressured by higher coal and alumina prices

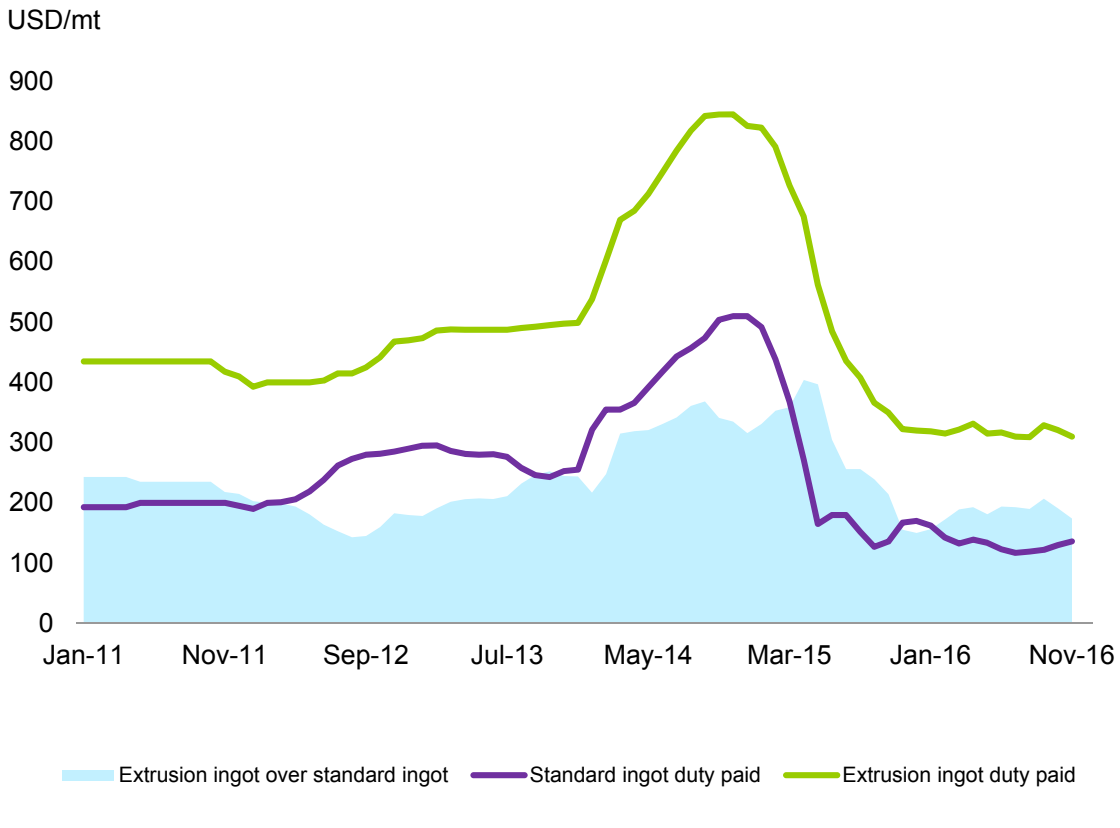


Source: CRU, Hydro analysis

HYDRO

Regional standard ingot premiums falling back to historical levels, all-in price level supported by currency effect



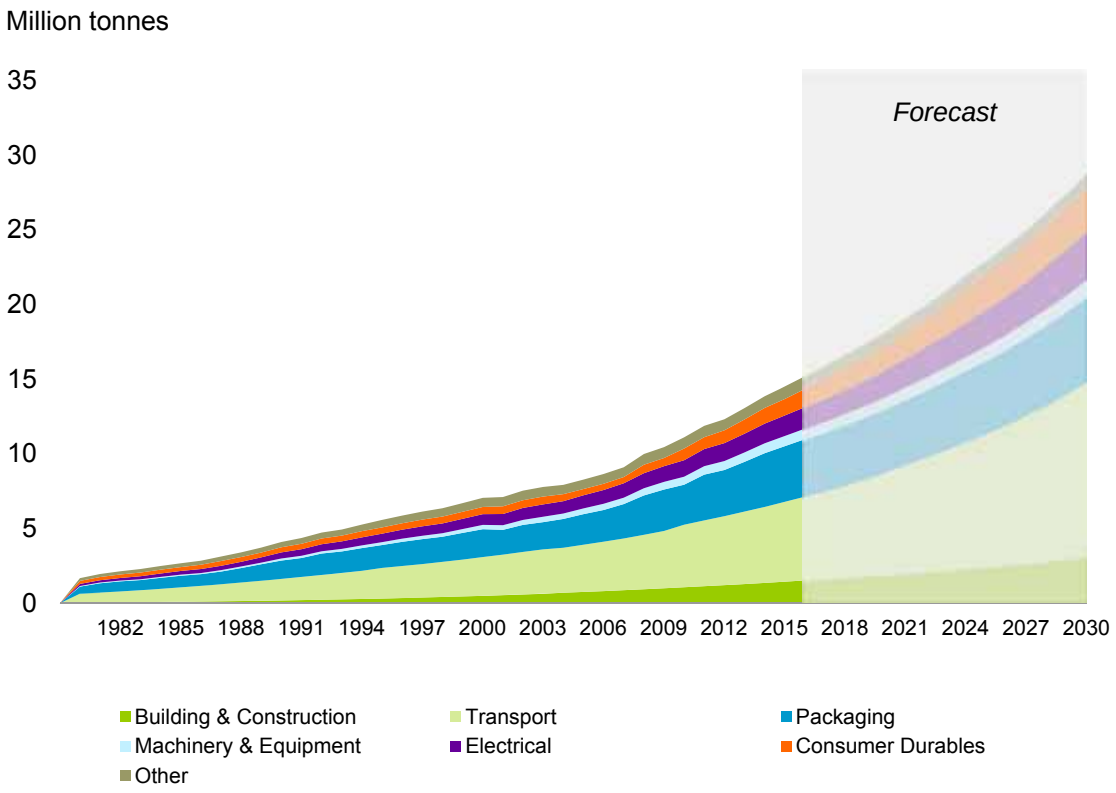


Source: Metal Bulletin, MW/MJP: Platts, Reuters Ecowin, Hydro analysis

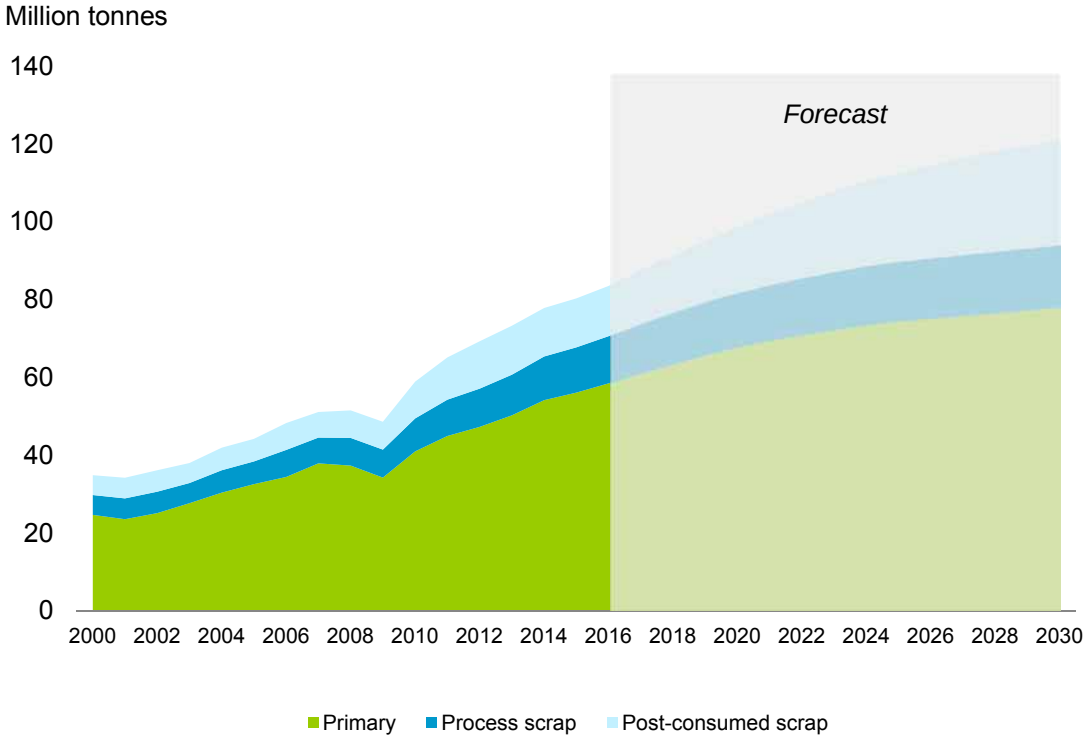
HYDRO

Recycling is becoming more important as the generation of post consumed scrap material gains momentum

Estimatede recovery from post-consumed scrap collected



Primary demand versus recycled material, global



Source: GARC, CRU/Hydro analysis

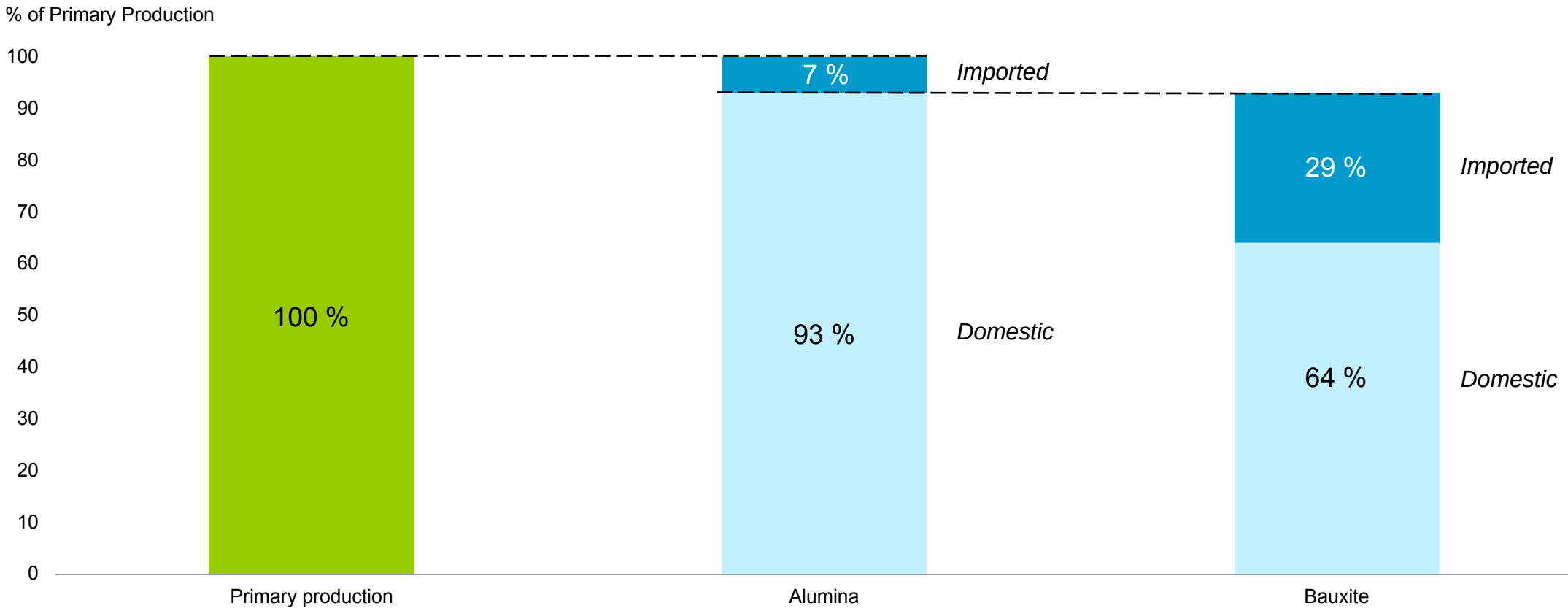
HYDRO

03

Bauxite and alumina market

Chinese primary production dependent on imported resources

Around 36% based on imported raw material (average 2013-2016)



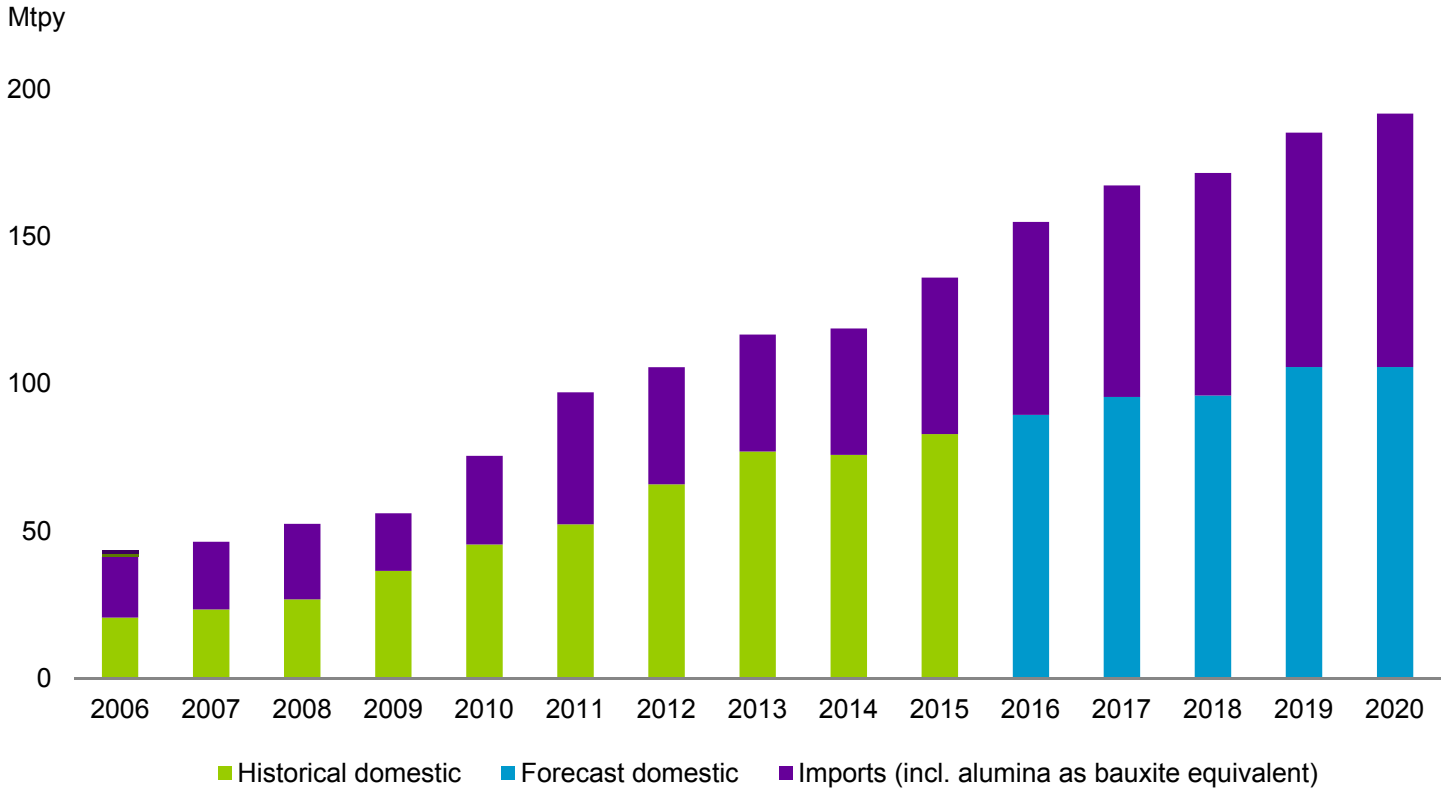
Source: CRU, China customs, 2016 forecast

HYDRO

Bauxite production in China to level off, triggering more imports

Chinese bauxite imports influencing price development

Chinese bauxite production and imports



- Depleting resources and deteriorating quality, not sufficient to sustain operations in key provinces, triggering:
  - increasing refinery conversion costs
  - inland refineries could convert to imported bauxite (additional inland freight of >$20/t)
  - relocation to southern provinces, Guangxi and Guizhou
  - new refinery capacity in coastal areas, dependent on imported bauxite
  - development of refinery capacity outside of China
- Bauxite (equivalent) imports could increase from ~65 Mtpy in 2016 to ~85 Mtpy in 2020
  - increasing freight exposure

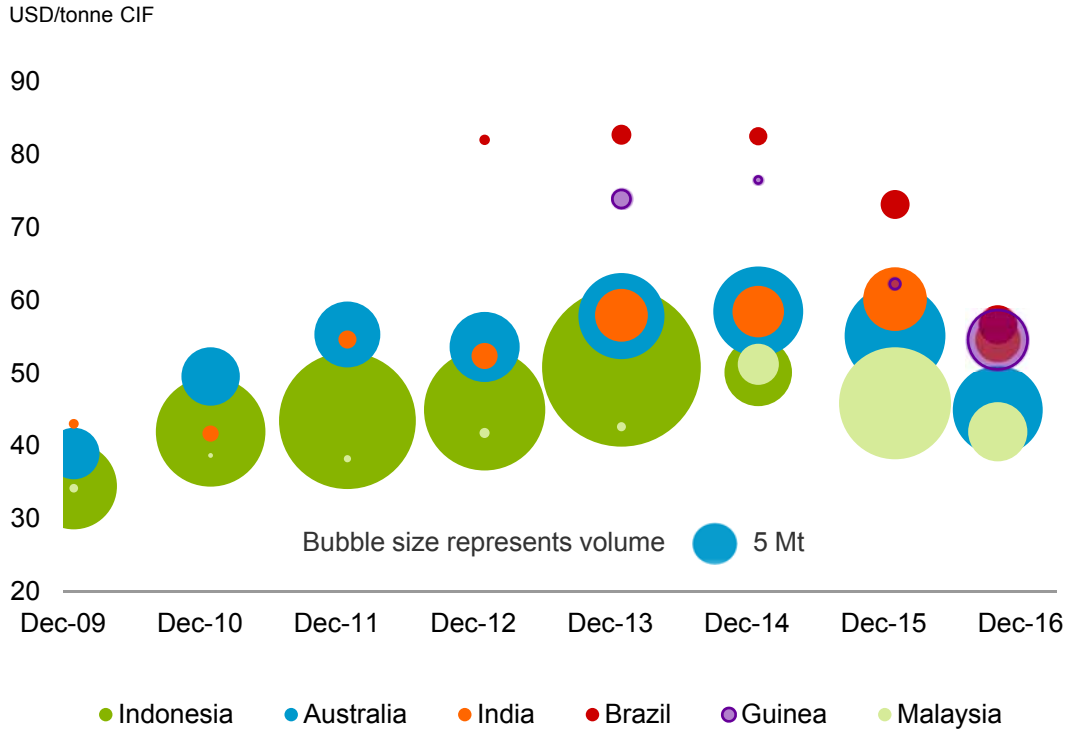
Source: CM Group

HYDRO

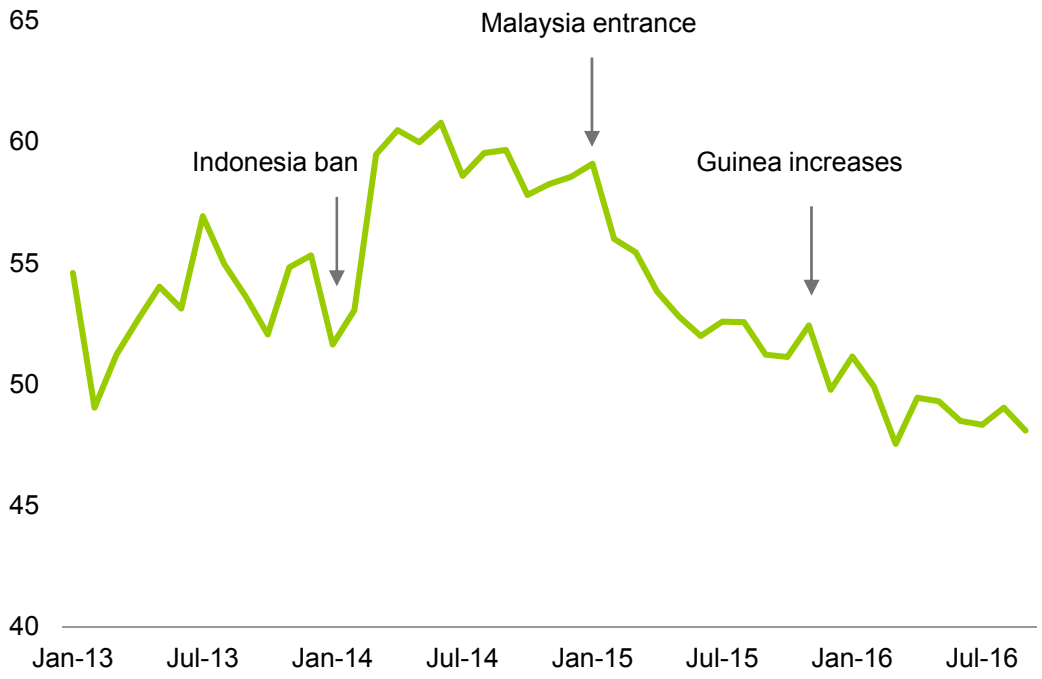
Chinese bauxite imports – a dynamic landscape

Malaysia ban continues, Guinea emerges as major supplier, increased exposure to freight, prices decreasing and converging

China bauxite imports, volume and price by country



Bauxite price CIF China

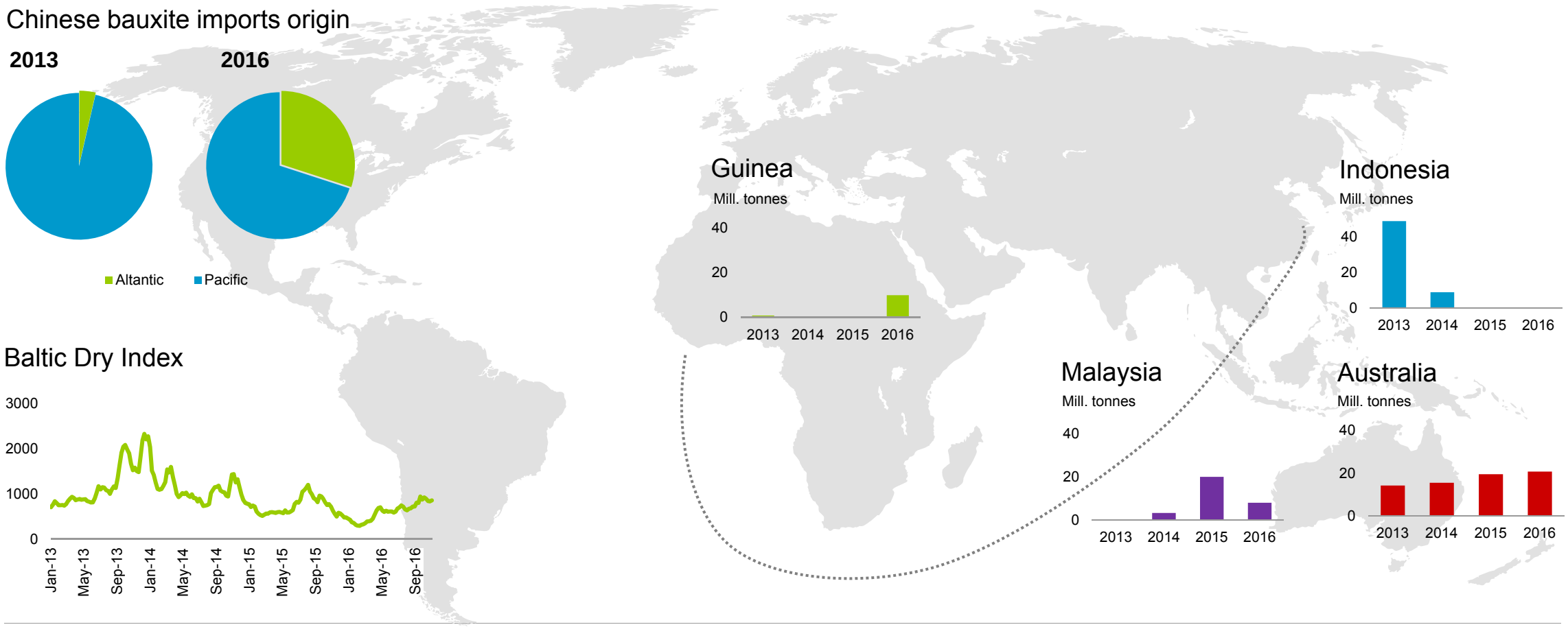


Source: China Customs

HYDRO

Chinese bauxite imports increasingly exposed to freight

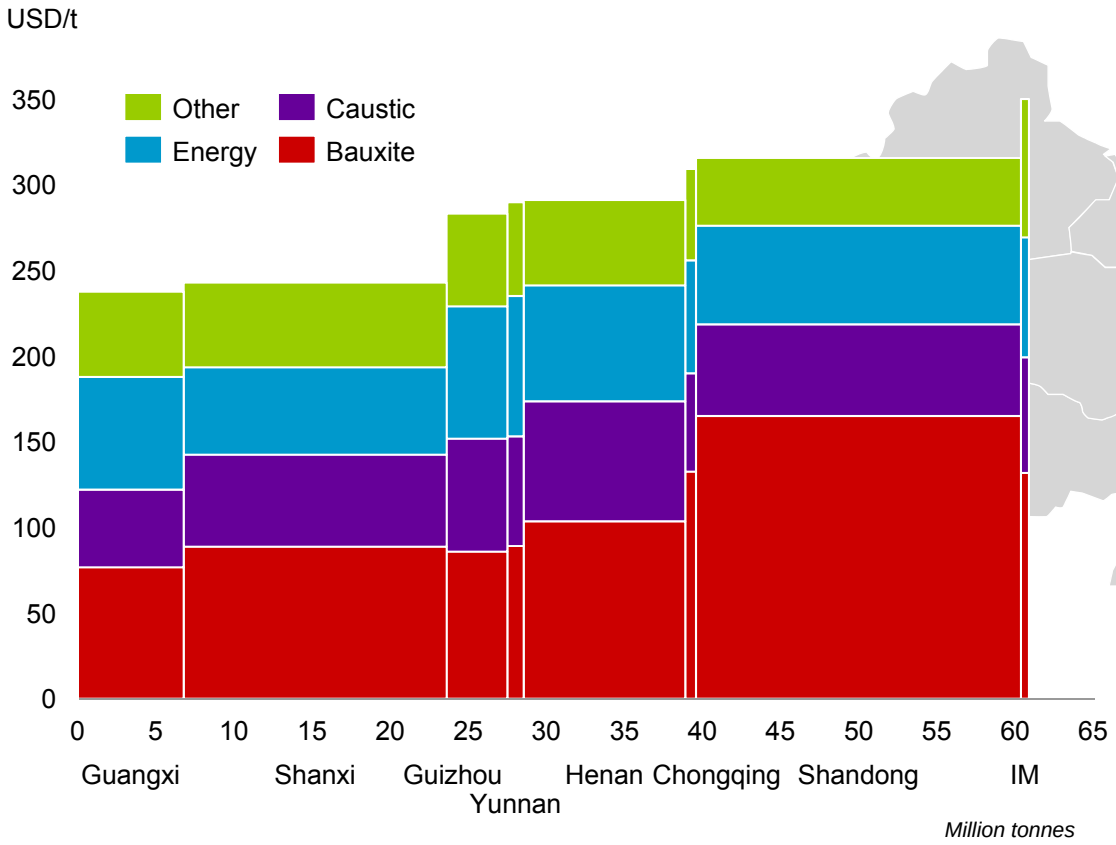
Freight represents ~10 to 50% of the CIF price, freight rates at current low levels

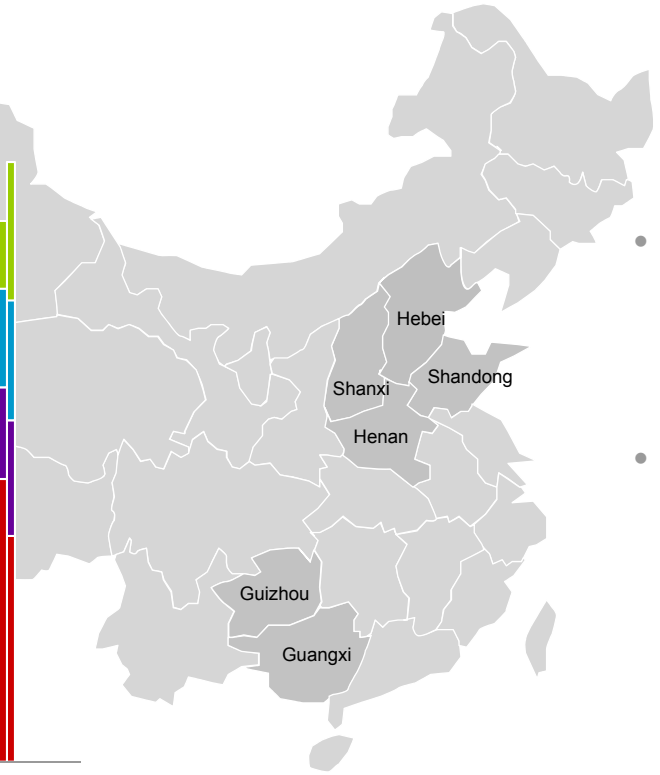


Source: China customs, Bloomberg, Hydro analysis
Note: 2016 is Jan-Sep annualised

Higher cost Chinese refineries impacted by imported bauxite prices

20 Mtpy of high cost alumina capacity in Shandong, still growing





- Shandong refineries exposed to bauxite import prices
  - but necessary capacity, as domestic bauxite is insufficient
- Additional capacity planned during next 3 years in China;
  - Shandong 3 Mtpy
  - Hebei 2-4 Mtpy
  - Guizhou 2 Mtpy
  - Shanxi 1.8 Mtpy
  - Yunnan 0.6 Mtpy

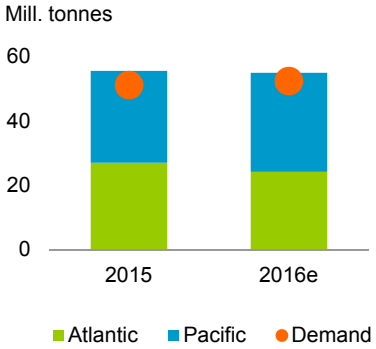
Source: CM Group, CRU

HYDRO

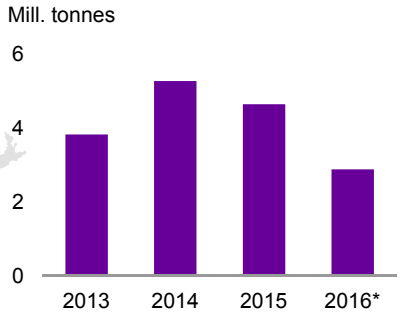
Alumina curtailments reduce oversupply outside China

Capacity curtailments in the Atlantic basin, offset by growth in Pacific

World ex-China alumina supply/demand balance



China alumina imports



Source: China customs, CRU, Hydro analysis
* Jan-Sep 2016 annualised

HYDRO

Alumina prices rising amid smelter restarts and cost inflation

Recent alumina price drivers

Market balances

- Smelter restarts and new projects ramping up in China
- Tight markets ex. China amid curtailments

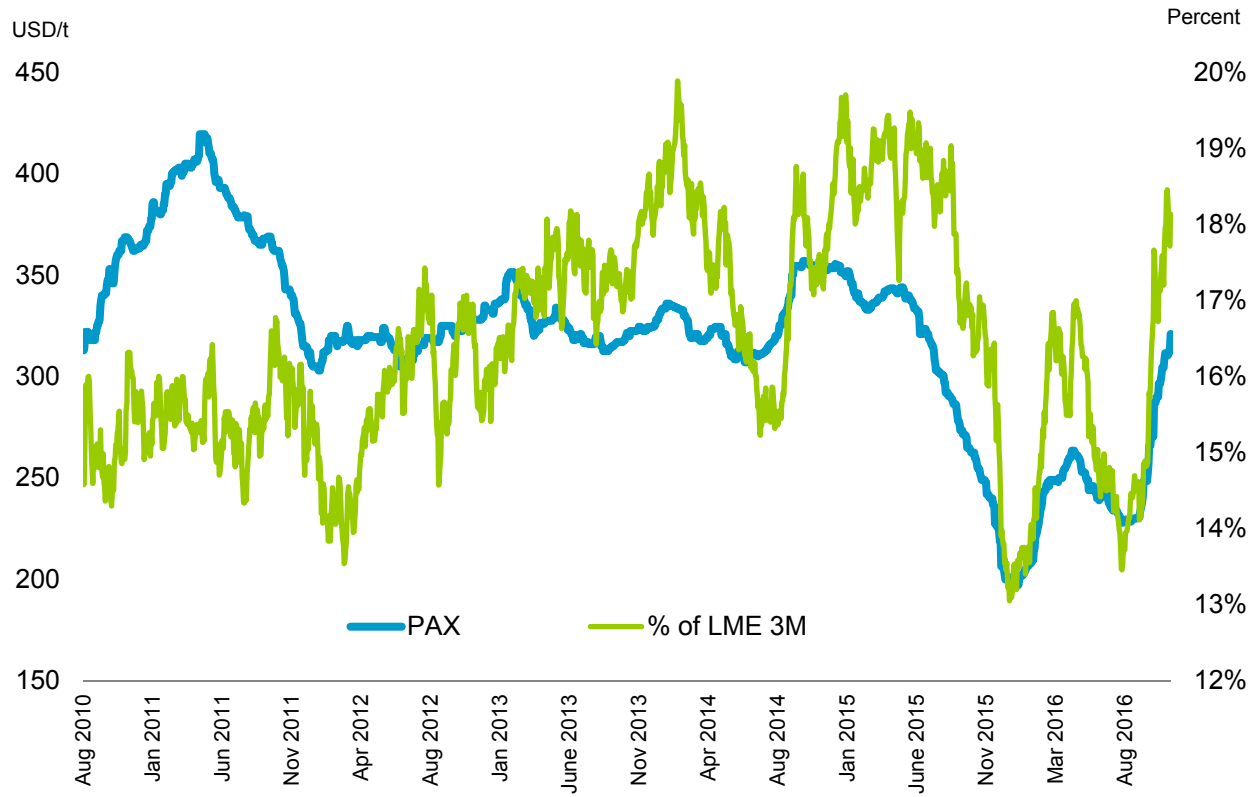
Cost inflation

- Rising coal prices
- Higher caustic soda costs
- Higher transport costs (road & rail)

Other factors

- Transport bottlenecks
- Environmental issues

Platts alumina index (PAX)



Source: Platts, Bloomberg

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04

Long-term outlook and summary

Strong growth drivers across segments providing solid demand outlook

Short-term macroeconomic volatility, long-term fundamentals still in place

Strong demand drivers in key aluminium segments

			Semis demand CAGR 2016 – 2025
	Transport	Growth in automotive vehicle production Aluminium content in cars increasing Growth in other transport modes, e.g. railway	4 – 5 %
	Construction	Urbanization Housing market recovery in mature regions Energy neutral buildings	2 – 3 %
	Electrical	Urbanization Copper substitution	3 – 4 %
	Machinery & equipment	Improving industrial sentiment in mature regions Manufacturing activity and industrial growth in emerging countries	3 – 4 %
	Packaging	Urbanization Environmentally-friendly solutions	3 – 4 %

Source: CRU, Hydro Analysis

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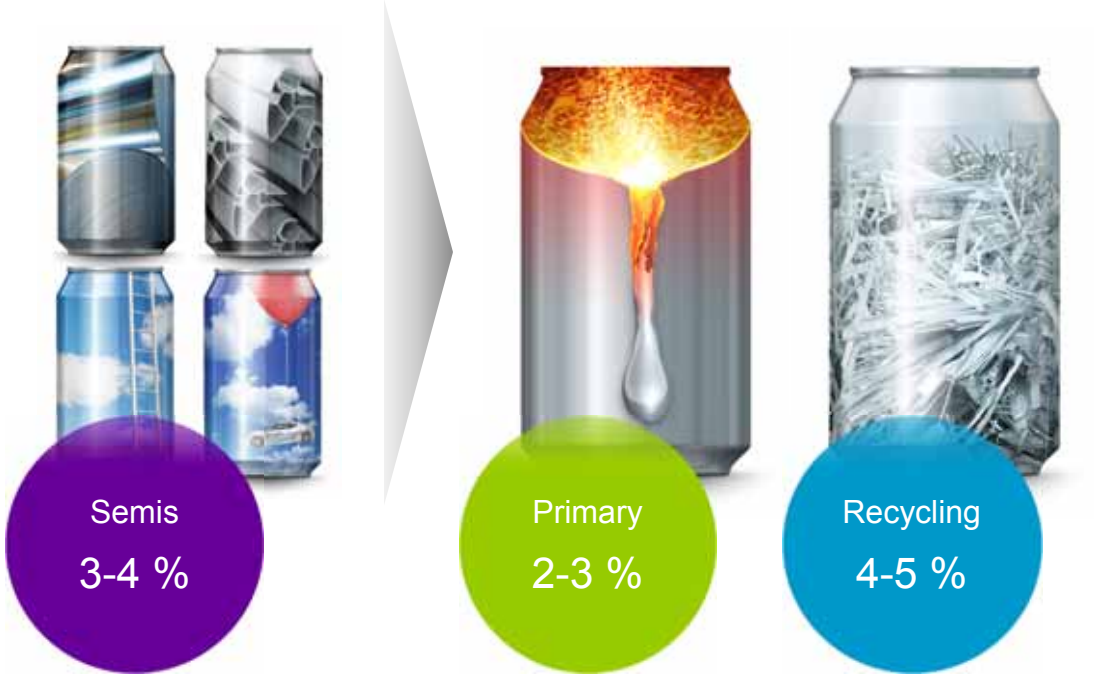
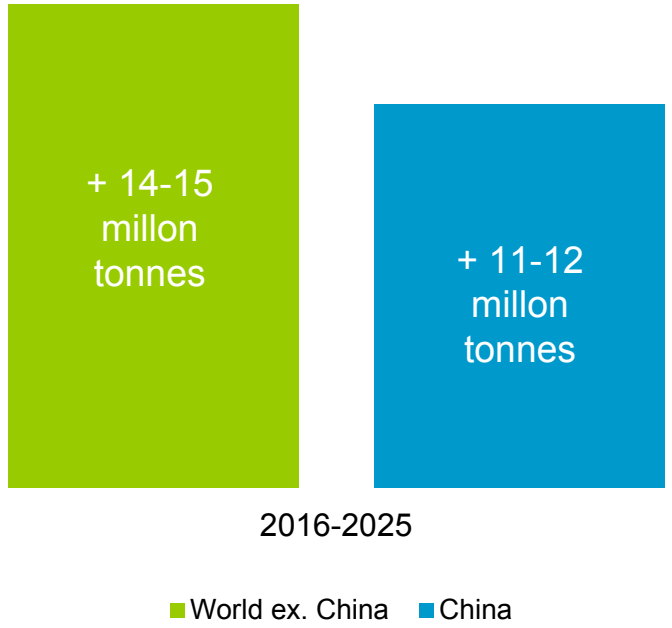
Growth in global semis demand creates opportunities for both primary and recycled material

World outside China semis demand growth exceeding Chinese growth rates into next decade

CAGR 2016 – 2025



Estimated semis demand growth, 2025 vs 2016



Source: CRU, Hydro Analysis
* Post-consumed and fabrication scrap

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- Macro drivers and substitution effects supporting underlying aluminium demand growth
- Limited primary supply growth outside China and India
- Global primary market largely balanced this year and next
- Cost curve pressured upwards by rising alumina and coal prices, with regional differences
- Recycling growth accelerating with increased generation of post-consumed scrap
- Chinese bauxite import dependency continues to increase
- Solid long-term demand outlook supported by strong growth drivers across segments

Better Bigger Greener

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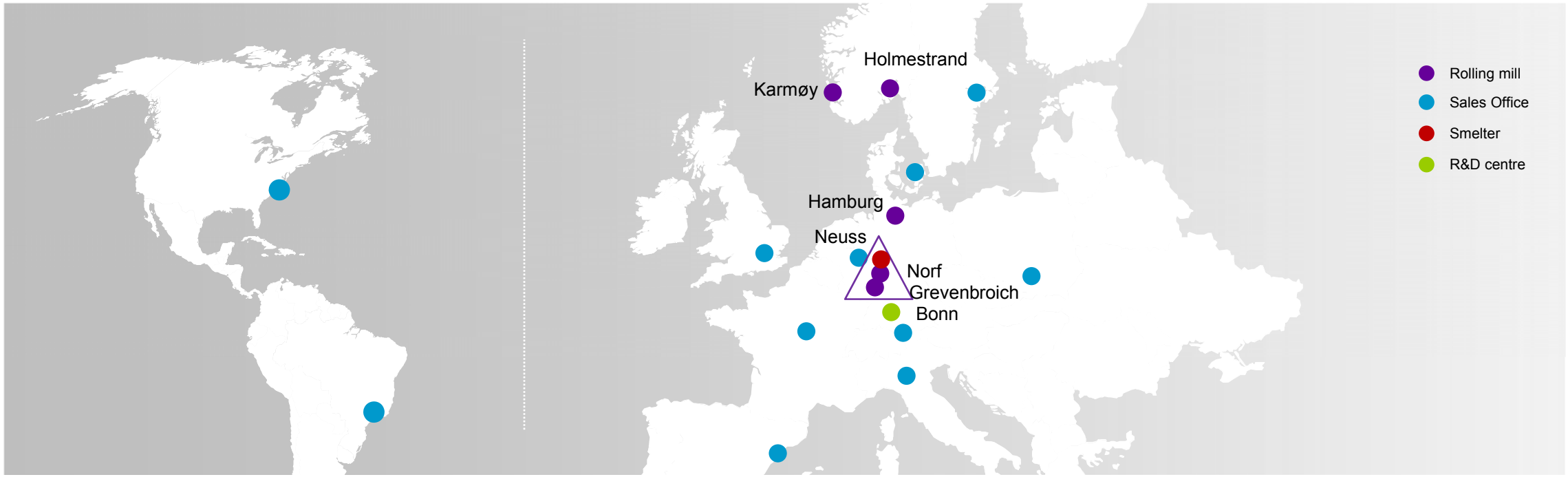
Rolled Products

Kjetil Ebbesberg

Capital Market Day 2016

Hydro Rolled Products



Strong European production base and global sales force

1 million tonnes of flat rolled products per year

Unique integrated aluminium cluster:

- Dedicated smelter
- World's largest rolling mill
- Dedicated conversion mills

Casthouse network and integrated recycling capacity

Industry-leading R&D facility

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Rolled Products: High-grading portfolio and improving cost position

Multi-year contract signed with Jaguar Landrover

Opening of UBC processing line

Trial production started at new automotive line 3

Austin AI
Automation & Instrumentation

Cooperation agreement with Austin AI on scrap sorting solution for automotive

CMD 2015

CMD 2016

Alunorf hotmill expansion completed

Completion of power sourcing for Neuss smelter

1 year since launch of cultural enhancement program Renew

Renew Rolled Products

Ball supplier award for best Can Body supply

Ball

eMove 360° AWARD

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Cultural enhancement program to lift cooperation and engagement

"Renew" Rolled Products to enable Better, Bigger, Greener targets

- Courage
- Respect
- **Cooperation**
- Determination
- Foresight

Hydro
Way

Cooperation
- Trust
- Openness
- Involvement

Renew
culture

- *Better*
- ***Bigger***
- *Greener*

Hydro
aspiration

Rolled Products strategic priorities

Building on solid foundation, pursuing attractive opportunities

Better

- Improve safety performance and drive for operational excellence
- Differentiate through innovation, quality, service and lead time

Bigger

- Enhance market positions through product high-grading
- Strengthen relative industry position in our home markets and beyond
- Expand recycling
- Evaluate global automotive position

Greener

- Leading provider of sustainable solutions to customers
- Comply with environmental requirements
- Key contributor to Hydro's overall carbon-neutrality ambition

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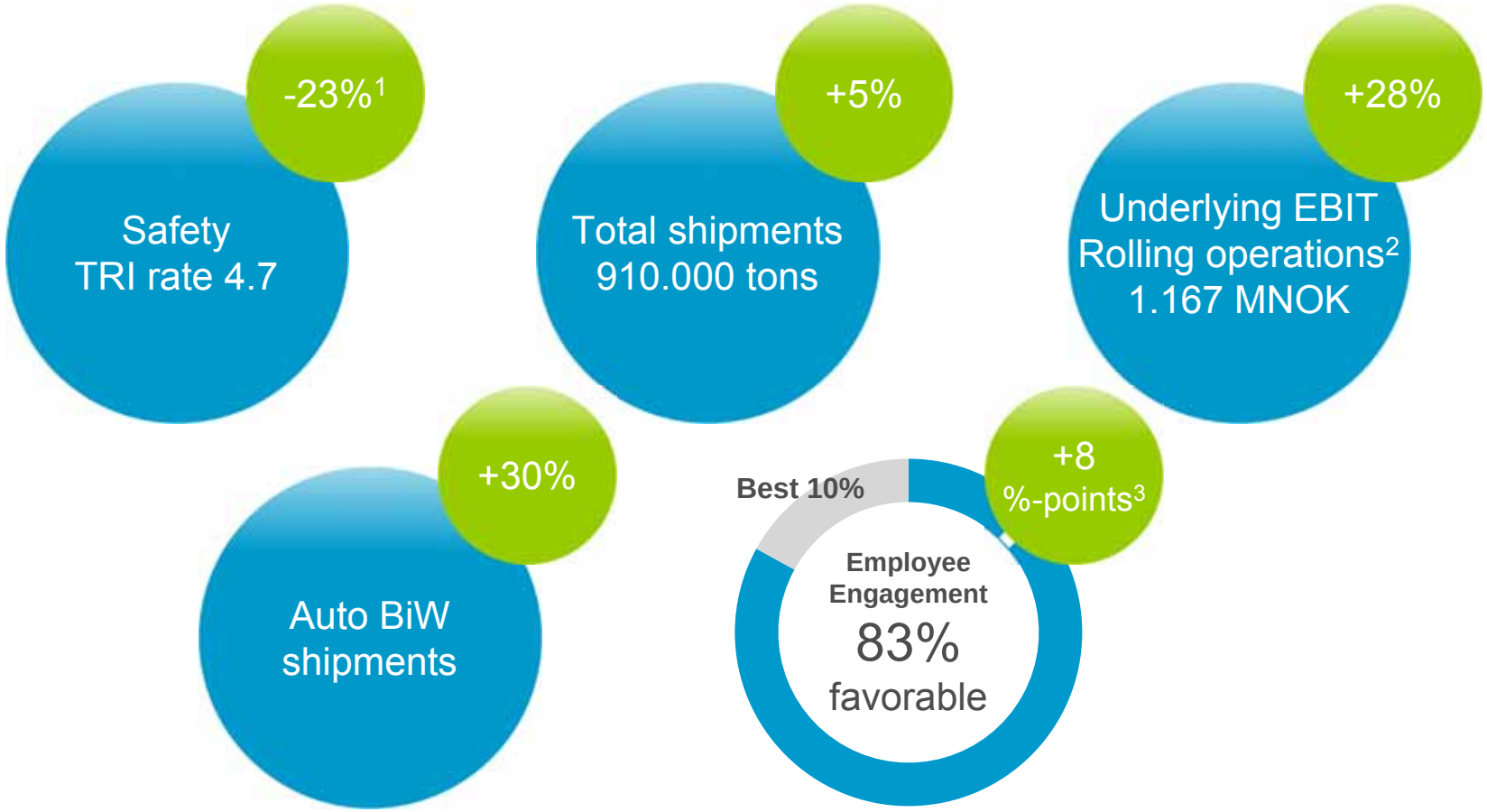
Improvements in Rolled Products

Q3 2016 – Q4 2015 vs Q3 2015 – Q4 2014



1) YTD 2016 vs YTD 2015
2) Rolling operations = Rolled Products area without Neuss smelter
3) Hydro internal monitor survey results 2016 vs 2014

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Strong positions in market segments

Portfolio high-grading and strong focus on quality and service as key elements for success

	Automotive	Foil	Beverage can	Lithography	Special products
Ambition	Gain No.2 position in European BiW	Strengthen global No. 1 in high-end plain foil	Grow No.3 position in Europe	Strengthen global No.1 position	Strengthen No.1 positions in Europe
Market growth* & drivers	• World ~12% • Europe ~9% • Steel substitution	• World ~2% • Europe ~0-1% • Follows population growth	• World ~2-3% • Europe ~2-3% • Material substitution	• World ~0% • Europe ~-3% • Declining printing	• Europe ~2-3% • Building, renewables and other potentials
Main customers	Mercedes-Benz, Audi, PSA PEUGEOT CITROËN, JAGUAR, LAND ROVER	Tetra Pak, Constantia Flexibles, amcor	CROWN, Ball**, CP CAN-PACK S.A.	FUJIFILM, AGFA, Kodak	ABB, ThyssenKrupp Materials, GEBERIT, SIEMENS

* Market growth as compound annual growth rate 2015 – 2020 in %
** Now Ardagh
Source: CRU / Hydro analysis

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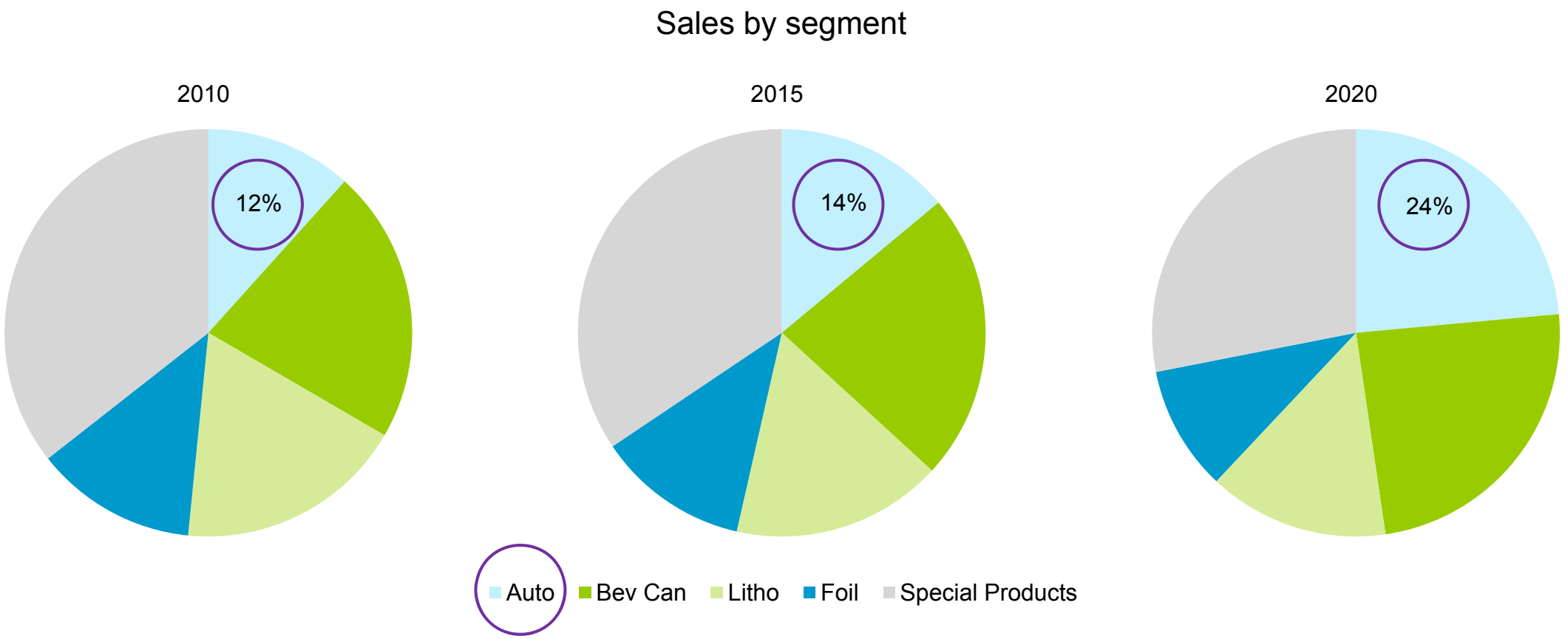
Expanding in higher-margin segments with increased ambition level

Pursuing attractive automotive growth opportunity



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It’s all about serving our customers

Differentiation as key element of our strategy

Parameters for differentiation

- Quality
- Service
- Supply Chain
- Innovation
- Recycling / Carbon footprint
- Long-term reliability

Customers view on us

- Ball* Vendor Rating 2015 TCS: Best in Class can body stock
- Alufoil Trophy 2016: Award for battery foil solution
- Agfa Graphics: Hydro as partner for end-of-life recycling solution
- ECCA Premium for HydroCoat Polyester
- Materialica Design + Technology Award for all-alu E-car body

* Now Ardagh

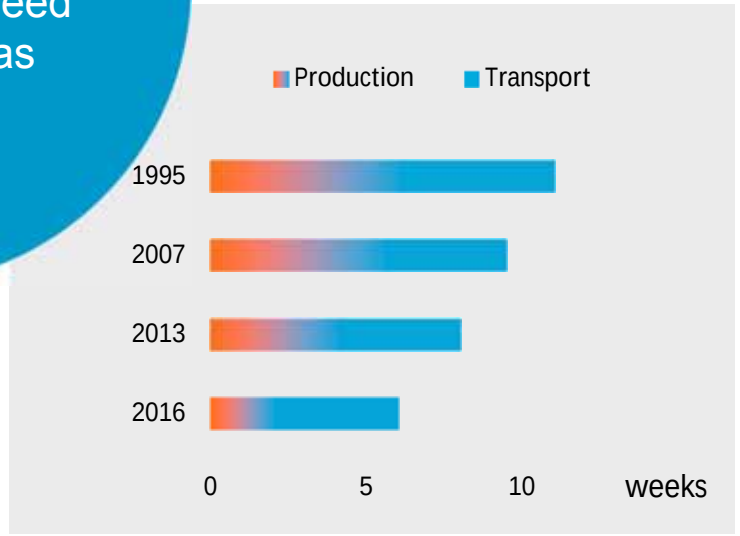
HYDRO

Quality and service improvement for our customers

Global market leadership in lithographic sheets driven by quality and service

Quality –
Plate cracking
in one of the largest
German printing shops
reduced by 90% by
introducing the new
alloy 1052B

Service –
Leadtime reduced
from 11 to 6 weeks
to support the need
of our overseas
customers



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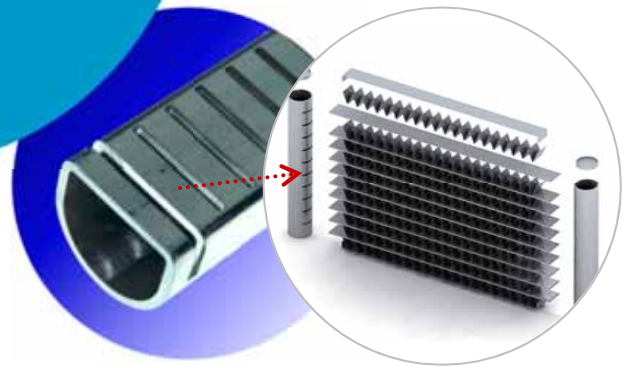
Innovation as strong driver for increased competitiveness

Innovative solutions for automotive customers

Copper free header material for heat-exchanger – Creating a unique selling proposition by significantly enhancing corrosion resistance



Scrap sorting – Solution for Automotive developed by Austin AI (USA) and Hydro: sorting 5.xxx and 6.xxx alloys based on LIBS* technology

* Laser induced breakdown spectroscopy

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Production of used beverage can recycling started

Lowering the metal cost and contributing to Hydro's carbon neutrality target

- Opening ceremony May 3rd 2016
- Ramp-up ongoing
- Delay due to equipment performance issues
- Operations in stable mode, further improvement program ongoing
- Output of > 40kt/year liquid aluminium expected by second half 2017

HYDRO

Automotive line 3 moves Hydro towards No. 2 position in European Body-In-White

Realizing an attractive growth opportunity

- EUR 130 million investment, on time and budget
- Trial production started in October 2016
- Ramp-up to total nominal capacity of 200,000 mt/year in 2017
- Includes dedicated skin pass mill for special surfaces, resulting in enhanced formability
- Contracting ahead of planned schedule

HYDRO

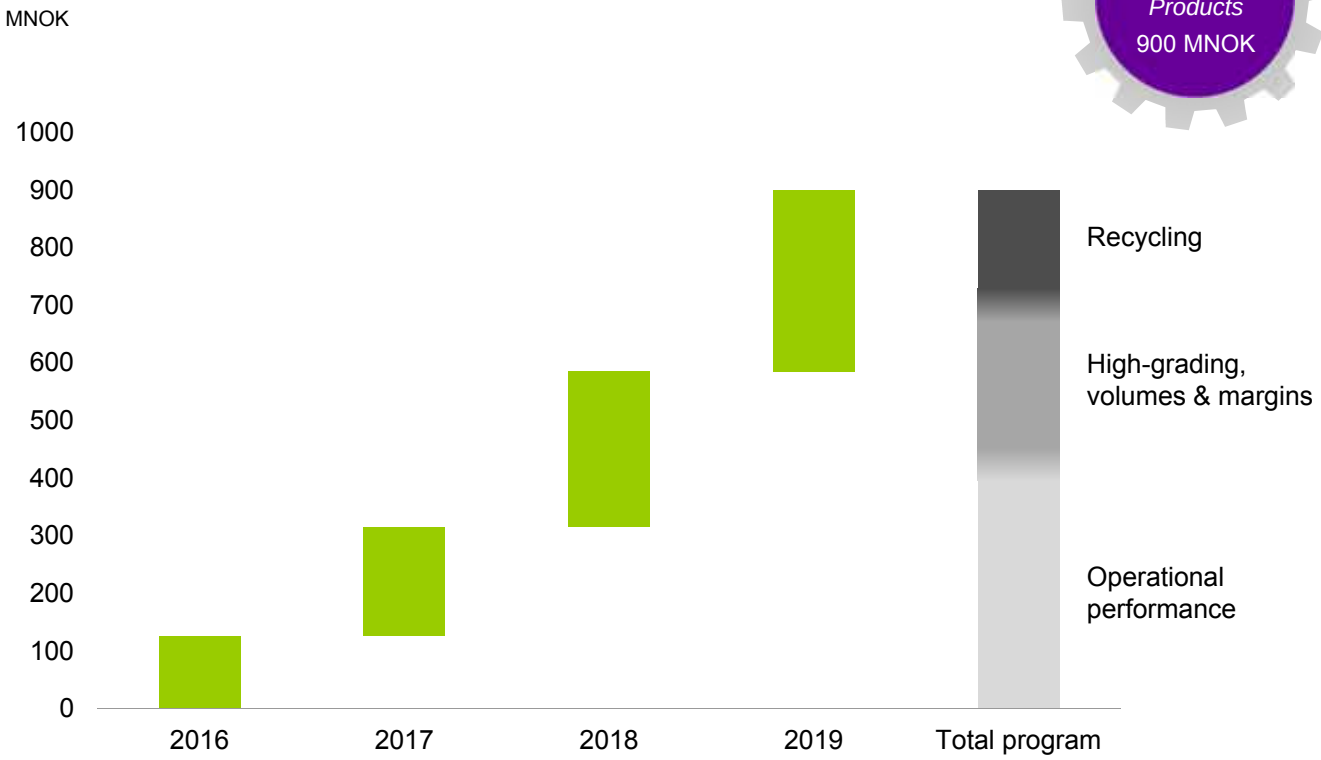
NOK 900 million improvement ambition on track for 2019

Delayed UBC line ramp-up in 2016, however not affecting final target

Improvement driven by

- Automotive growth
- Recycling
- Operational performance
- Supply chain management
- Product high-grading
- Margin and portfolio mix
- Open and engaged culture

NOK 900 million to be delivered by end-2019



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Rolled Products mid-term goals

Creating shareholder value with technology, product innovation and customer relations

Ambitions	Target	Timeframe	Progress[1]	Status
• Improve safety performance, strive for injury free environment	TRI <2	2020	4.7[2]	
• Realize ongoing improvement efforts *Better Rolled Products*	900 MNOK	2019	130 MNOK	
• Differentiate through product innovation, quality and service	Min.1 step change	Annually	Cu-free header for HeX[3]	
• Increase nominal automotive Body-in-White capacity	200,000 mt/yr	2017	Trial production started	
• Complete ramp-up of UBC recycling line	>40,000 mt/yr	2017	Started, delayed ramp-up	
• Increase post-consumed scrap recycling	>100,000 mt/yr	2020	41,000 mt/yr	

Better Bigger Greener

1) Based on 2016 estimate unless stated otherwise
2) YTD Oct-2016, own employees
3) Heat-exchanger

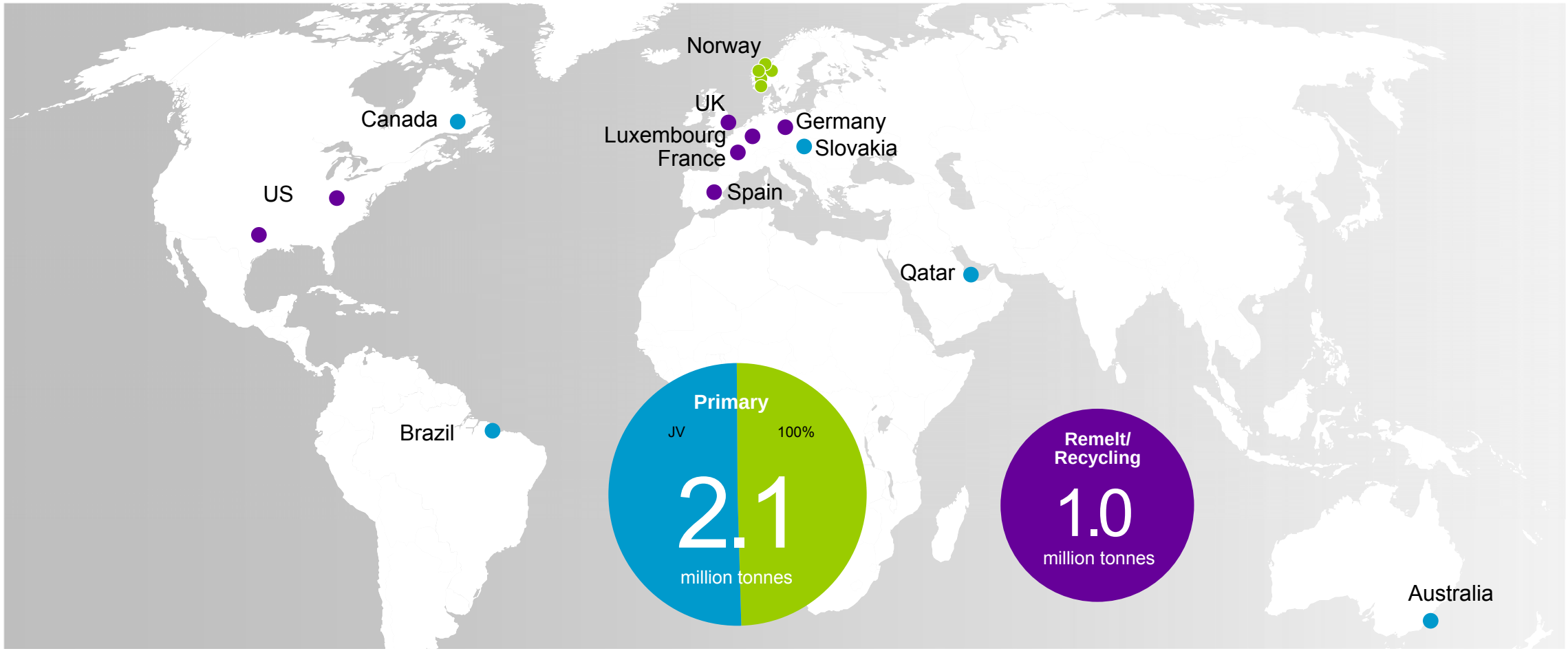
- Ambition on track and on target
- Ambition behind plan, but on target
- Ambition will not meet the target

HYDRO

Primary Metal

Hilde Merete Aasheim
Roland Scharf-Bergmann
Capital Markets Day 2016

Primary Metal and Metal Markets production portfolio



2.1 million mt is consolidated capacity. Slovalco and Albras are fully consolidated, Tomago and Alouette are proportionally consolidated and Qatalum is equity accounted. 90.000 mt of capacity is currently mothballed in Hydro Husnes. Neuss, which is a part of Rolled Products, is not included. 1.0 million mt includes stand-alone remelters, recycling facilities and additional casthouse capacity at primary plants.

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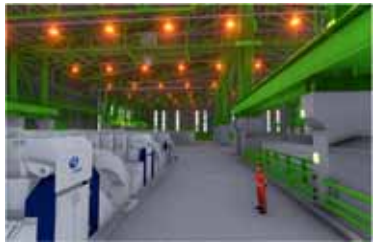
Primary Metal: Extending the technology lead and driving improvements

Karmøy Technology Pilot
~70% completed at year-end 2016



Digitization initiatives gaining momentum

The JV 180 USD/t improvement programs finalized as planned*

CMD 2015

CMD 2016

Product development for advanced customers intensified

New supply agreement with SAPA signed

~1 TWh new power contracts secured from 2021-39 in Norway

Clervaux remelter – new facilities in operation

* Expectation for 2016

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Primary Metal strategic priorities

World-leading aluminium producer

Better

- Strive for an injury-free environment
- Deliver on improvement programs
- Secure competitive power sourcing
- Develop products and services towards advanced customers to improve margins

Bigger

- Realize 200,000 mt creep
- Extend technology lead with Karmøy Technology Pilot
- Further mature smelter growth options
- Grow recycling business

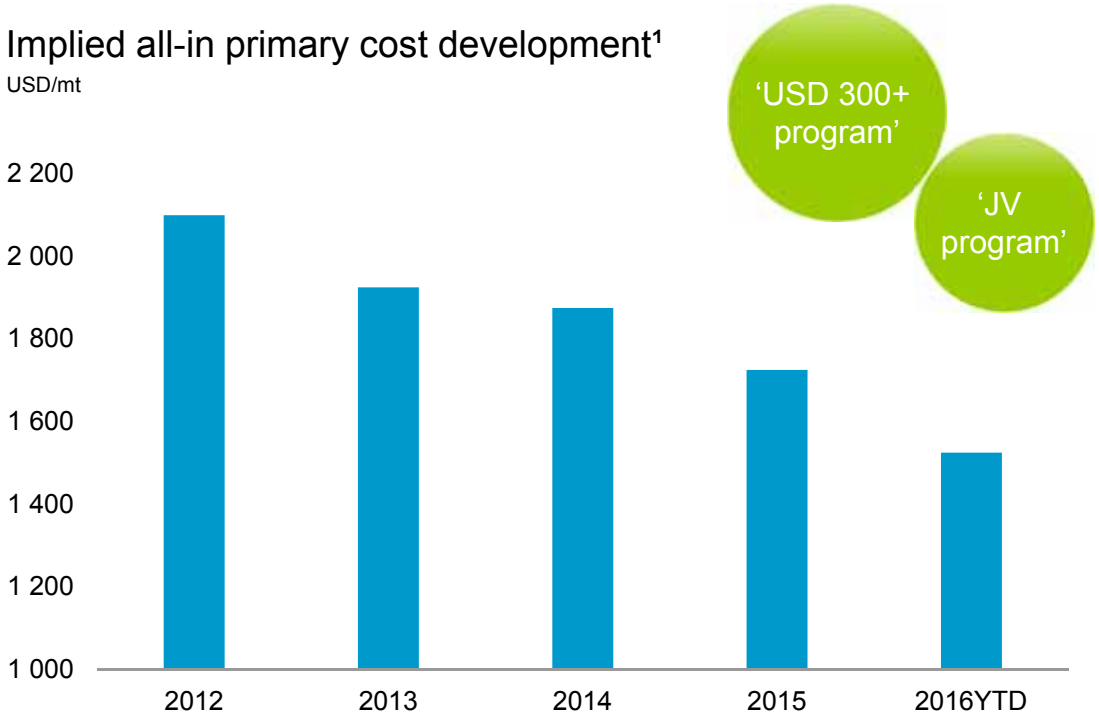
Greener

- Growing recycling business will improve environmental footprint
- Reduce energy consumption and emissions in all processes
- Develop products and solutions to help customers reduce energy consumption and emissions

Strengthening relative position

Improvements keep Hydro competitively positioned on the CRU cost curve

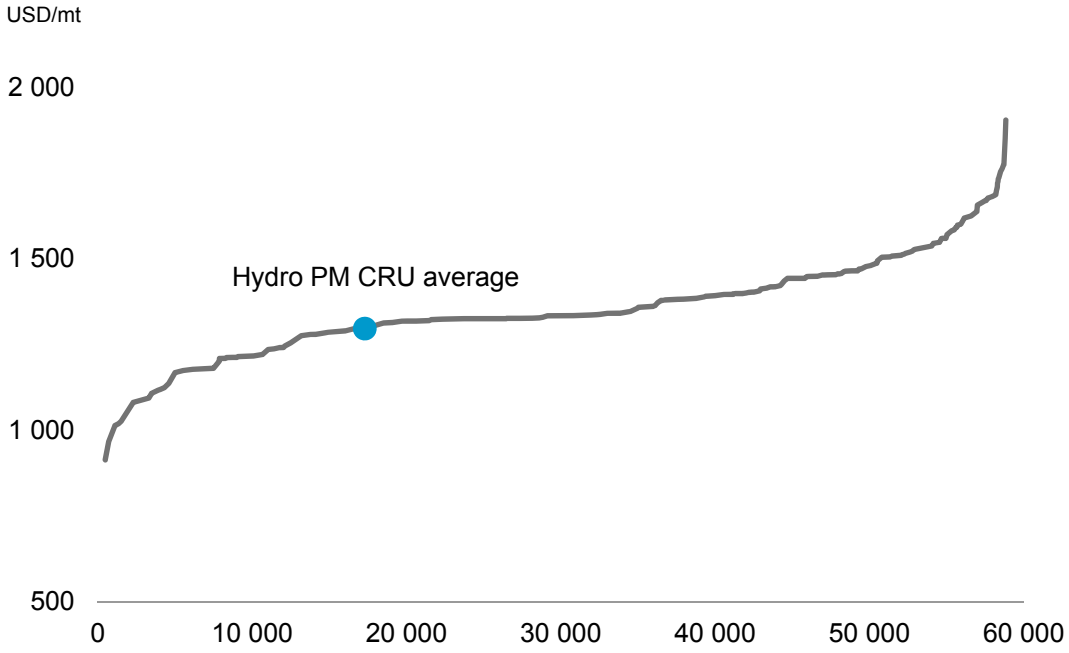
Implied all-in primary cost development[1]



Benchmark improvement efforts

- Lean operations, operational improvements, fixed cost reductions

2016 CRU[2] global business operating cost curve by smelter



Significant cost curve developments over last years

- Including portfolio changes, Hydro Primary Metal fixed costs per tonne are reduced by around 50 % and productivity increased by around 30 % since 2008

1) Realized all-in price minus Underlying EBITDA margin (incl. Qatalum) per mt primary aluminium sold. Includes net earnings from primary casthouses.
2) Source: CRU

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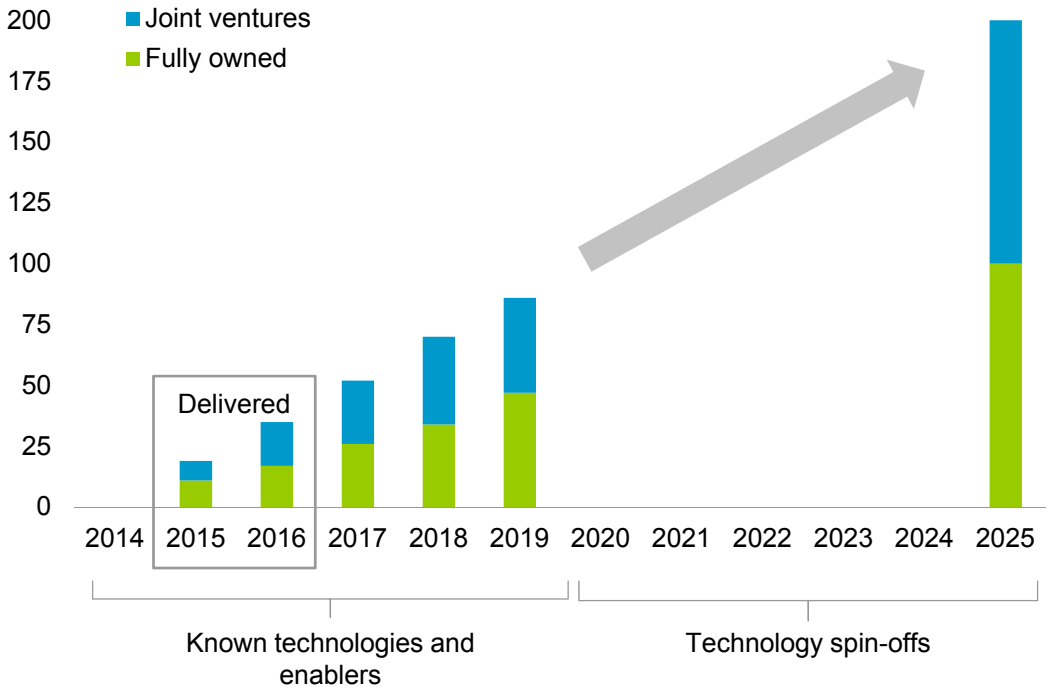
Long history of improvements continues

Delivering on creep program and NOK 1 billion improvement ambition

Better Primary Metal BNOK 1.0

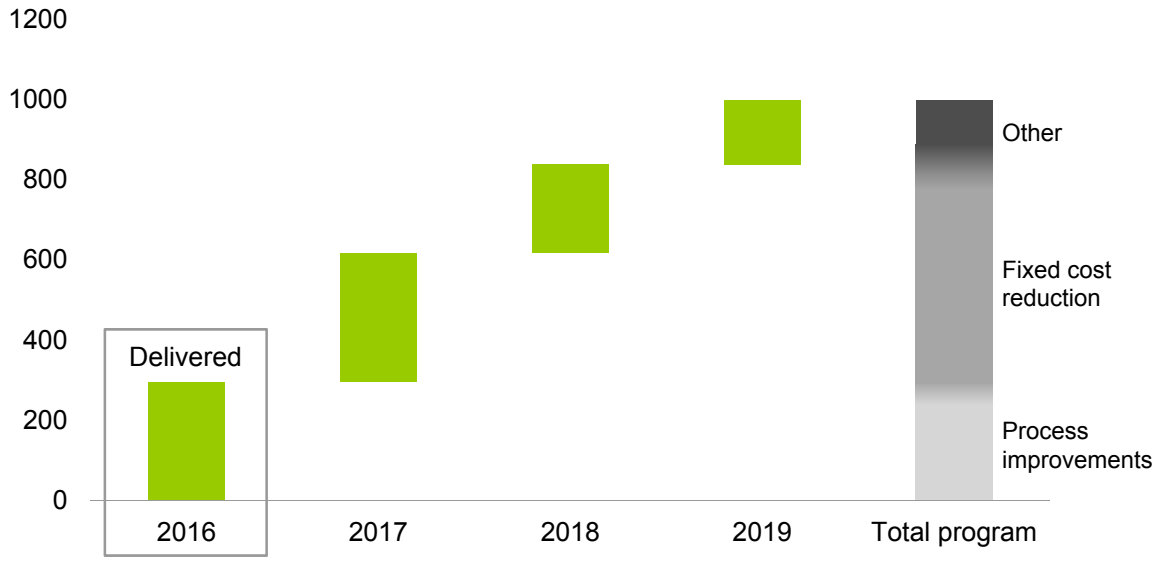
Production for Fully Owned and Joint Venture smelters 2014-2025

In thousand mt



NOK 1 billion to be delivered by end-2019

In million NOK



Primary Metal *Better* ambition

- Technology driven capacity creep
- Operational/technical improvements
- Fixed cost reduction

Creep volume realization requires some capex, and is dependent on positive business cases reflecting market conditions and outlook

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Karmøy Technology Pilot advancing toward 2017 start-up

Construction

- Project budget NOK 4.3 billion, net project costs of NOK 2.7 billion and NOK 1.6 billion in Enova support
- Estimate ~70% physical completion at year-end 2016
- The project is on budget and on time for first metal in 2nd half 2017
- Operational Preparedness project running according to schedule

Spin-off effects

- ~50% of 200 000 mt creep ambitions based on spin-offs from the Pilot – estimated annual EBITDA effect of NOK ~300 million*
- Technology implementation program established to tailor-make spin-off packages/solutions for other electrolysis lines

Potroom erection, incl. steel structure

* Calculation based on actual EBITDA margin in 2015

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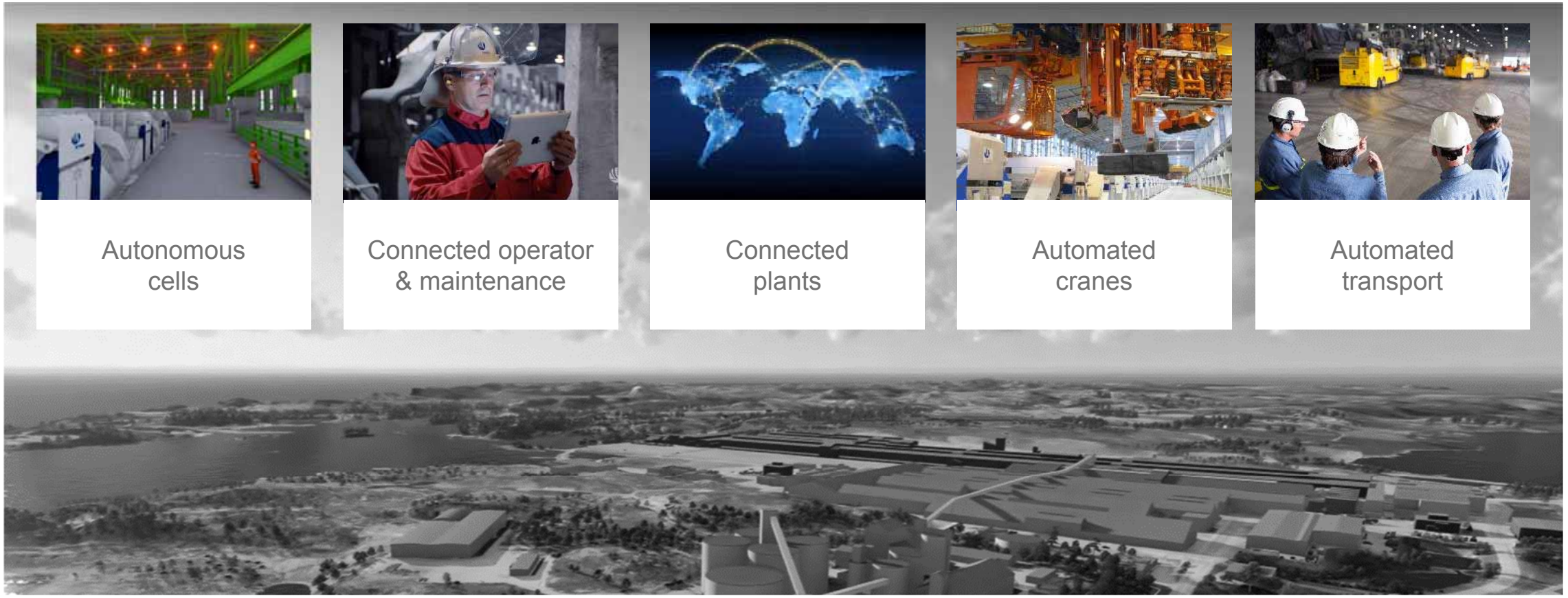
Karmøy Technology Pilot: a step on the way to a digital future

Smelter 4.0



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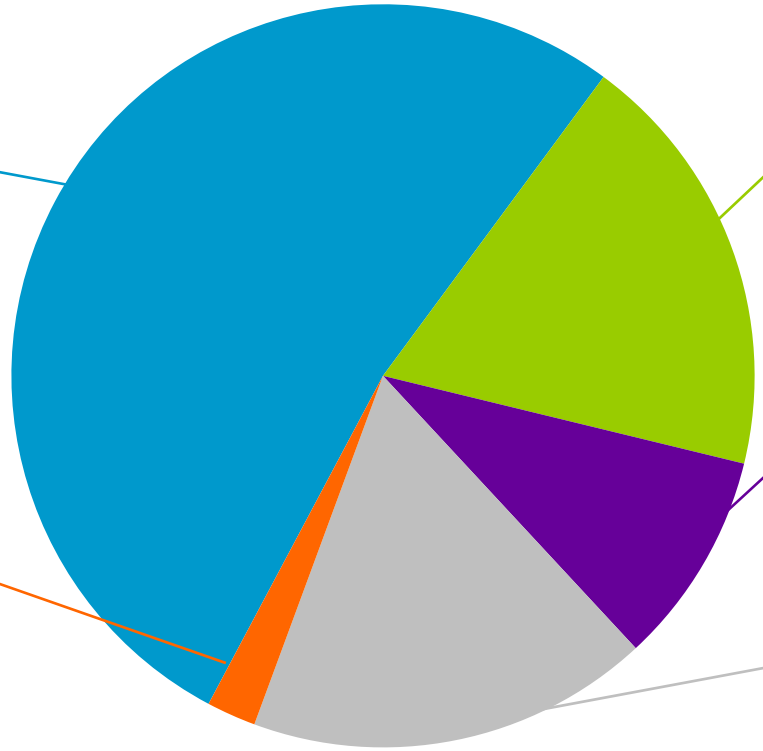
Strong position in value-added casthouse products

82% of global sales volume is value added

2.9 million mt sales of casthouse products in 2016*



Extrusion ingot, 52%

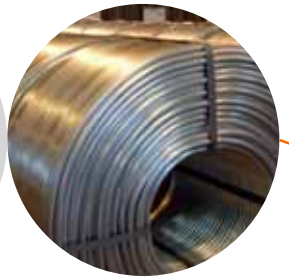
Leading global position

Unique primary and recycling capacity network

Wire rod, 2%

Leading European position

Market attractively supported by aluminum copper substitution



Foundry alloys, 19%

Leading global position

Strong capabilities in all Automotive segments

Sheet ingot, 9%

Leading European position

Well positioned to capture automotive growth

Standard ingot, 18%

Leading global position

Global flow optimization through key positions

* Metal Markets casthouse products sales estimated for 2016, excluding ingot trading from primary and remelt sources

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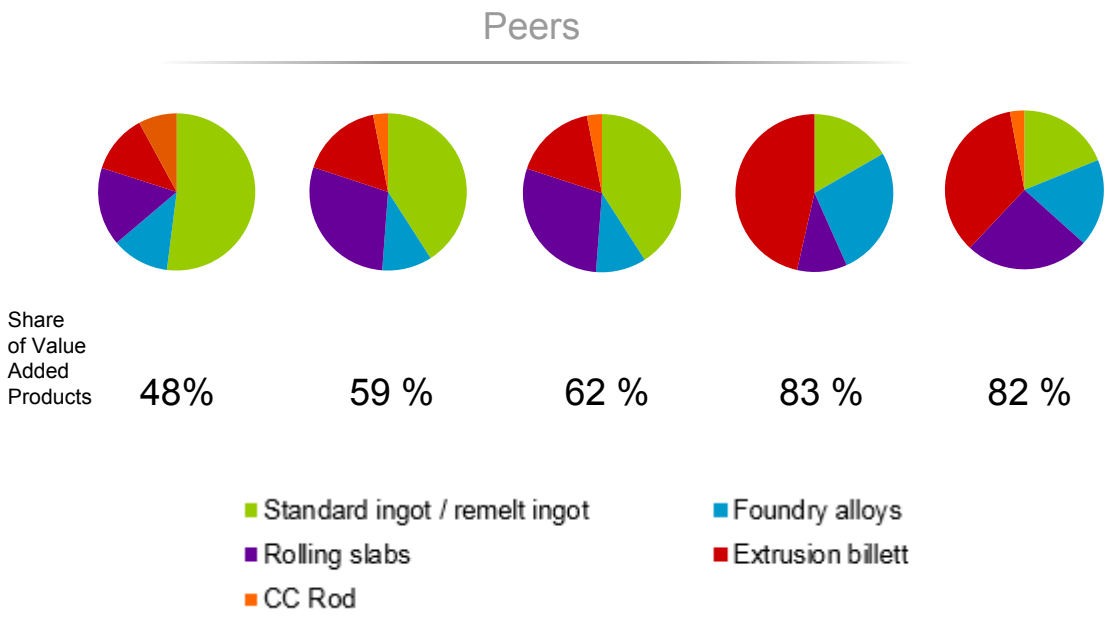
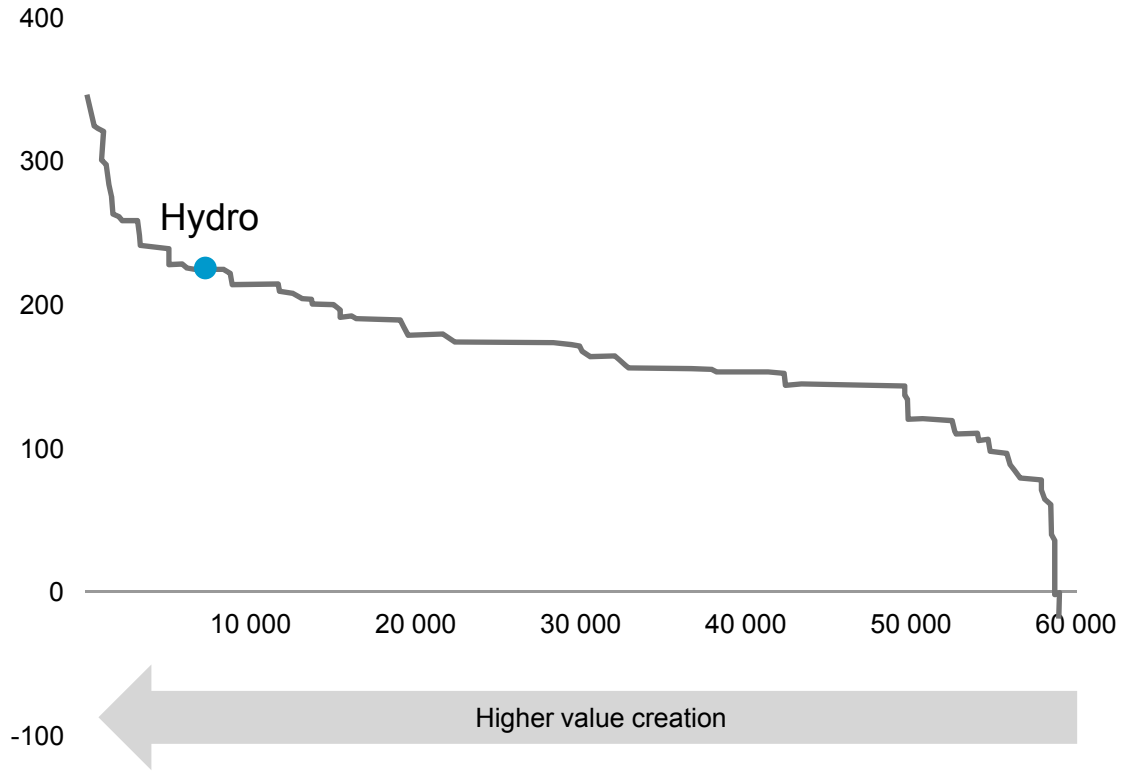
Value added products strategy creates substantial value and supports competitive cash cost position for smelters

Share of 2016 value added production* in % of total primary casthouse production**



CRU Casthouse value creation curve 2016 (net realisation)***

By company, USD per mt



* Casthouse products ex. standard ingot defined as value added products

** Source: For peers CRU figures, Hydro own figures for Hydro (equity 2016 estimated production, including sheet ingot production at Neuss). Peers include Rusal, RTA, Alcoa, EGA. Primary casthouse production is defined as casthouse production at smelters.

*** CRU Casthouse net realization cost = Basic price premium +Tariff premium + Domestic tariff protection + Value added shapes premium - Import duty cost - Marketing cost - Metal delivery cost - Financing cost

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Market differentiation to further grow value added products position

Core differentiators

- Quality Leadership
- Lead Time and Delivery Performance
- Commercial & Technical Services
- R&D Development and Cooperation

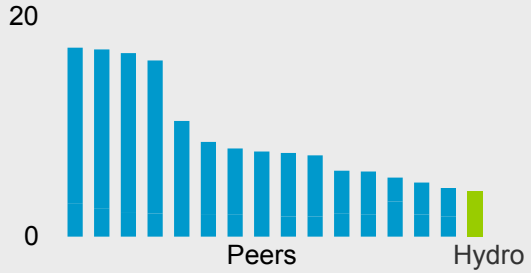
Automotive feasibility studies

Crash alloy development

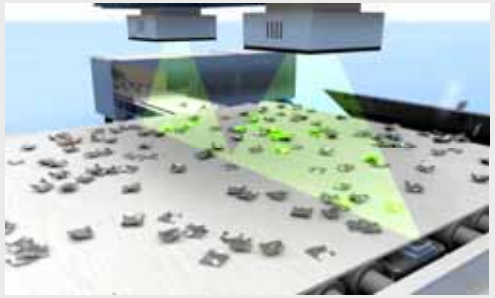
Differentiation factors trending upwards

- Low Carbon Footprint
- Recycling capabilities for post consumed scrap

Primary total emissions, in tonne CO_2/t al*



Hydro scrap sorting technology



** Source: CRU, Hydro's consolidated share*

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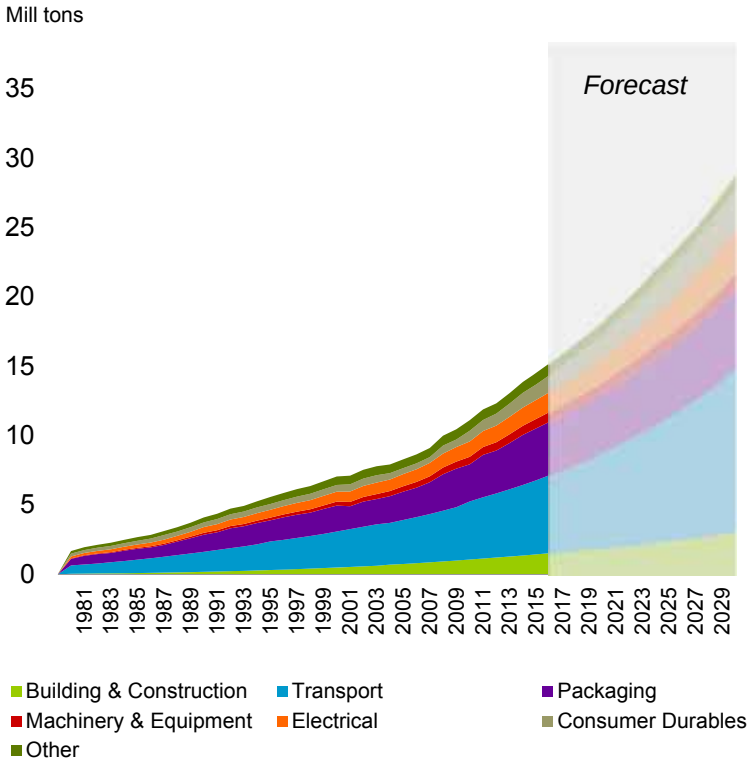
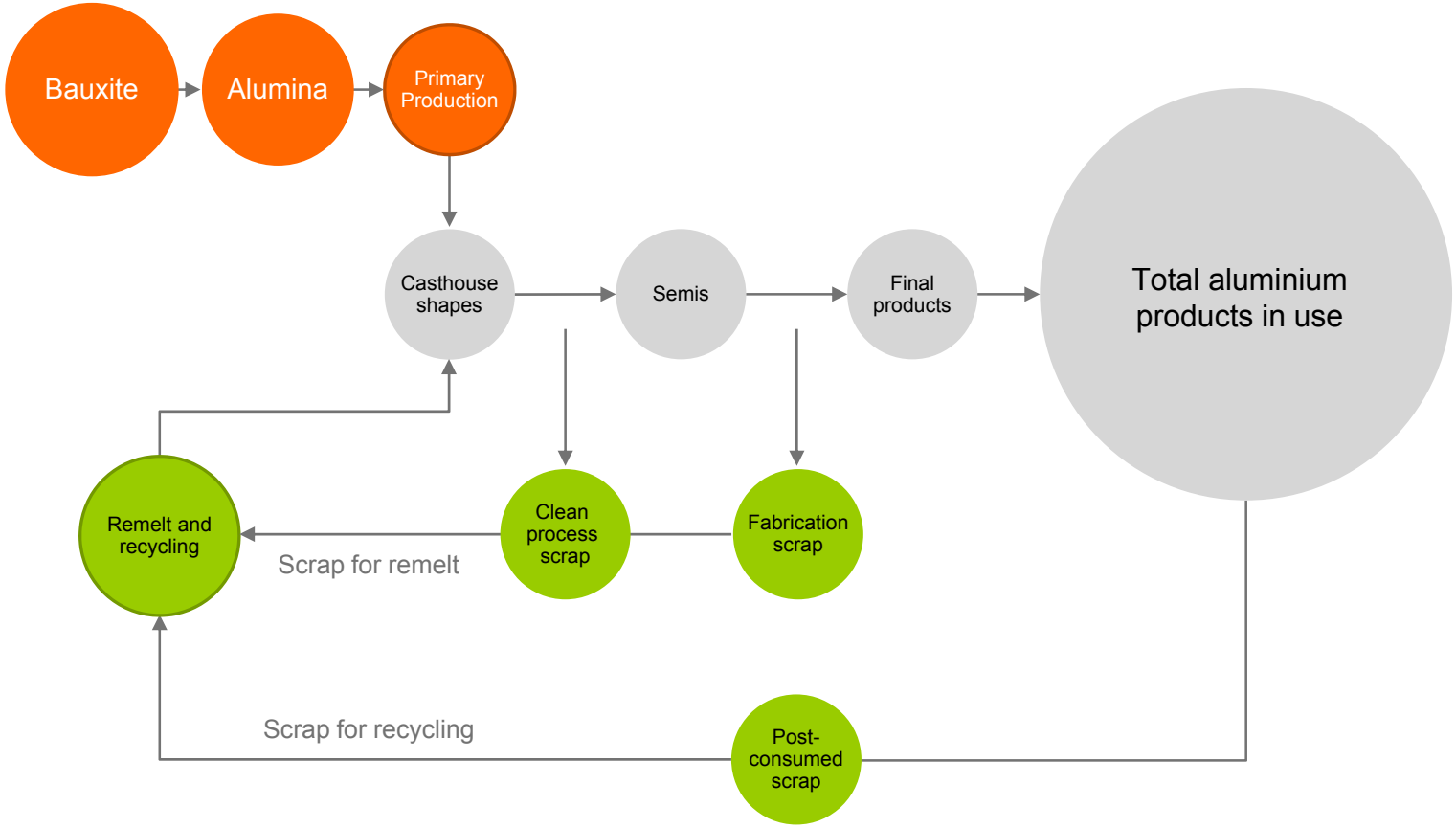
Recycling - increasingly important part of the aluminium value chain

Identified scrap forms: clean process scrap, fabrication scrap, post-consumed scrap

Global post consumed scrap collection grows strongly





* *Source: GARC*

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Recycling process - from scrap to finished products

Process Scrap

Post Consumed Scrap

Furnace(s)

Casting

Homogenization

Finished product

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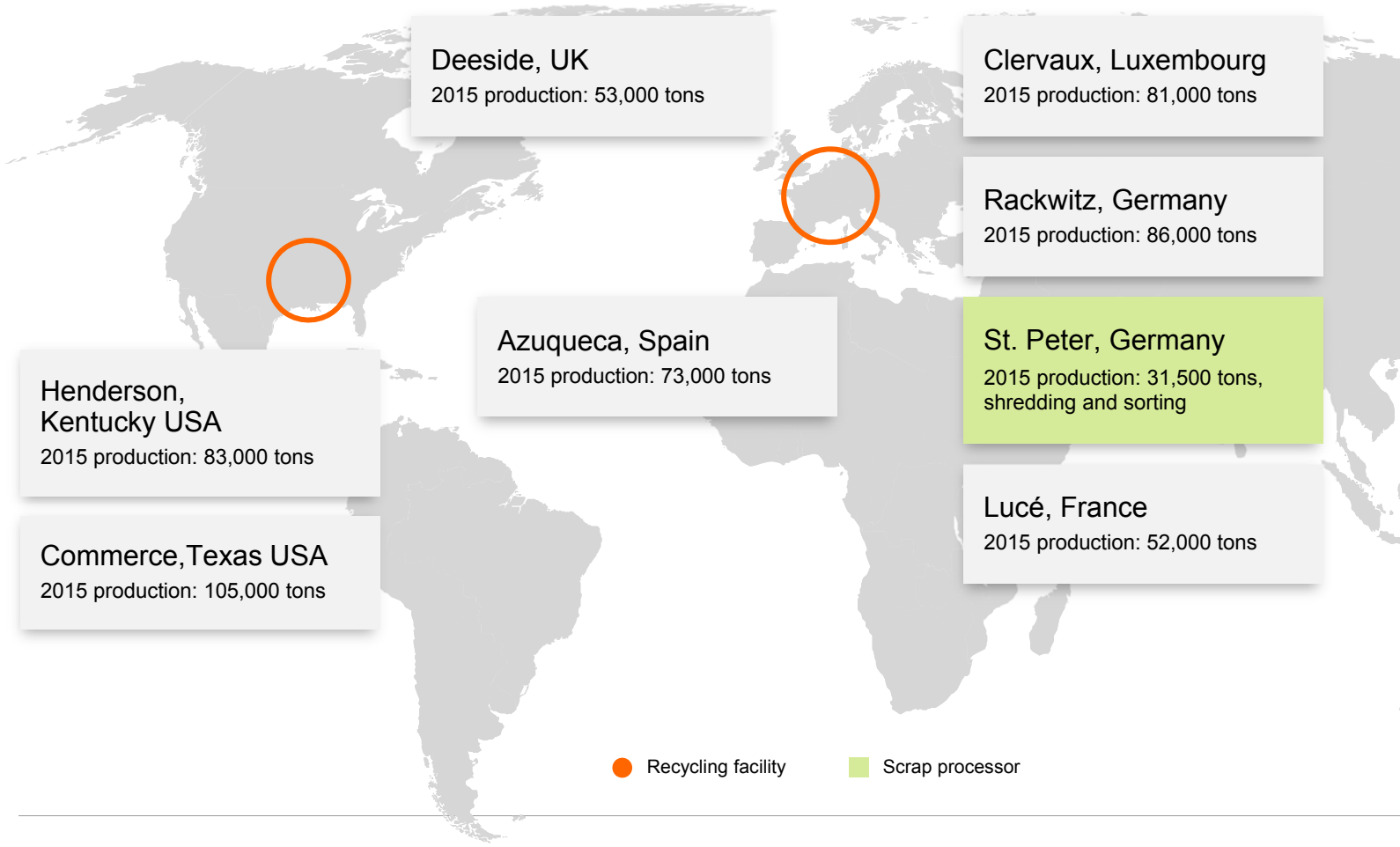
Developing remelters into recycling plants

Expanding the use of post consumed and lower priced scrap



Recycling 2015 (kt)	
Post-consumed scrap	90
Process scrap	350
Standard ingot less melt loss	93
Total production	533

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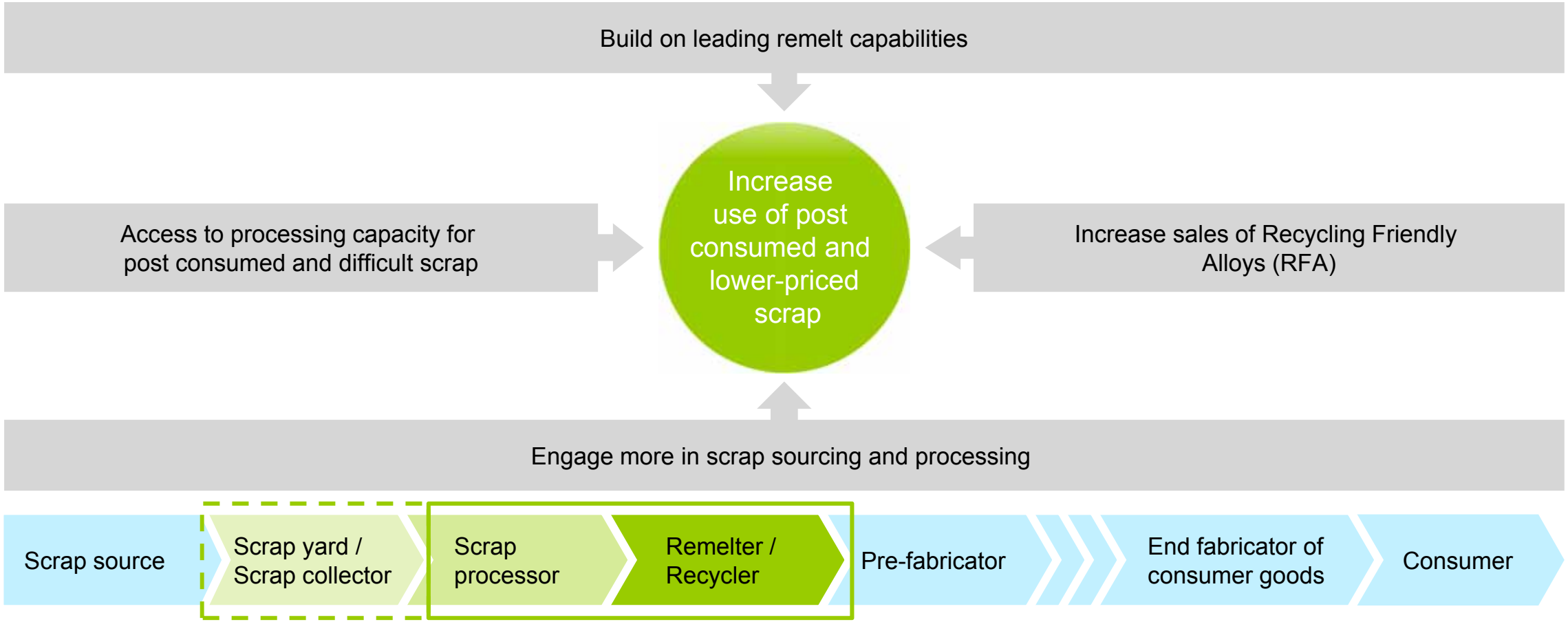
Recycling strategy in Primary Metal

Increase margins and capacity utilization, reduce energy consumption and emissions



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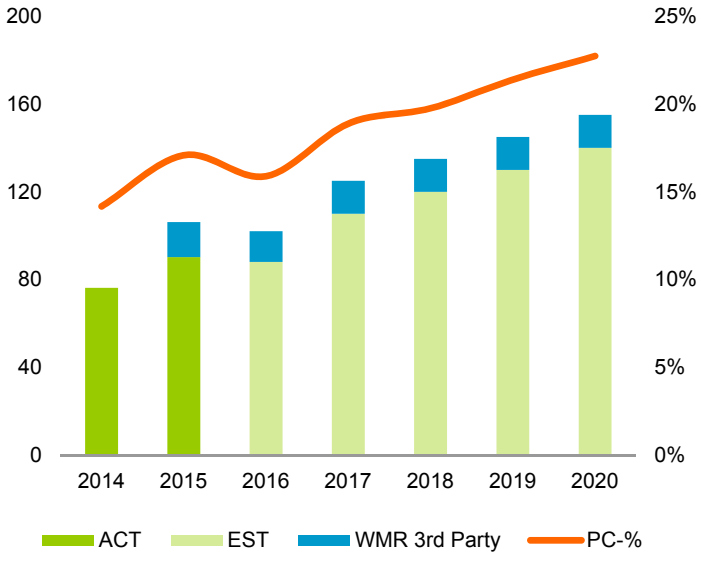
Key drivers in Primary Metal recycling

Post-consumed-scrap usage and RFA sales

Targeting 100% increase in post consumed scrap usage

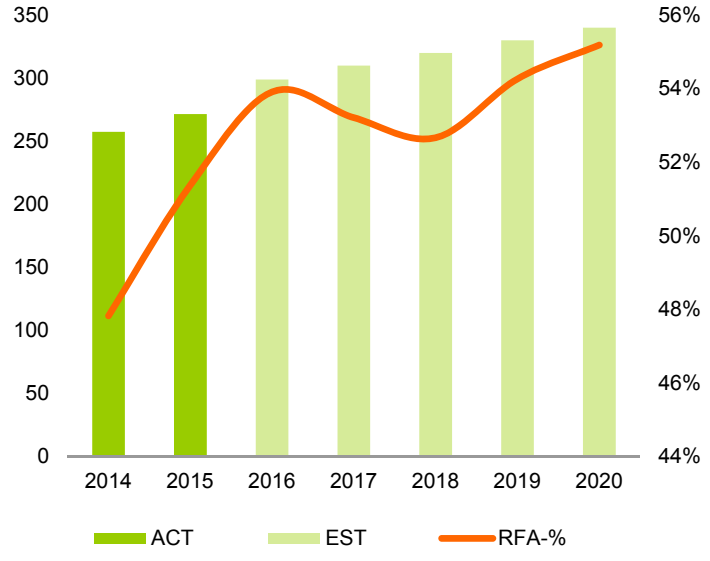
Post Consumed Scrap Usage – ktons / %



Usage of post consumed scrap to increase from ~75 000 mt in 2014 to ~150 000 mt in 2020 (~23% of total)

Targeting 40% increase in RFA Sales

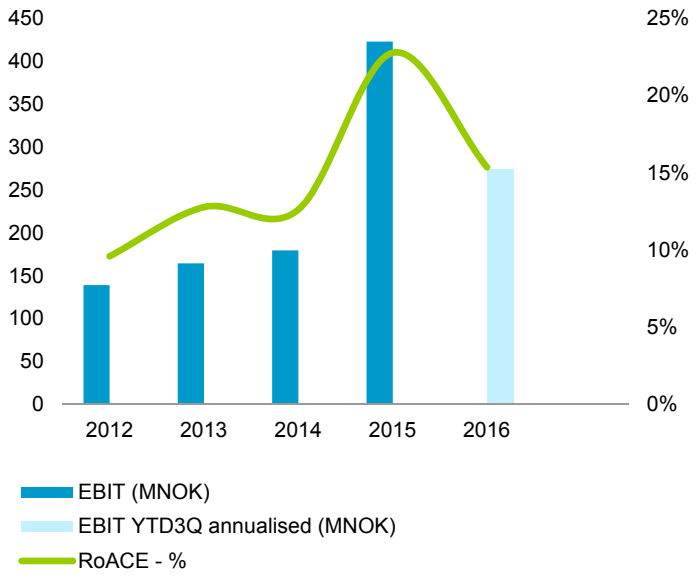
RFA sales for EI remelters – kt / %



Sales of Recycling Friendly Alloys (RFAs) from remelters to increase by ~100 kt from 2014 to 2020 (more than 50% of total)

Positive earnings development in Recycling

EBIT and RoaCE for remelt portfolio – MNOK/%



Remelters generated an average EBIT of almost 250 MNOK and a RoaCE of ~15% during the last 5 years

HYDRO

Primary Metal mid-term goals

Creating shareholder value by strengthening relative cost position through lean operations and technology

Ambitions	Target	Timeframe	Progress[1]	Status
• Improve safety performance, strive for injury-free environment	TRI <2	2020	2.7[2]	🟡
• Realize ongoing improvement efforts *Better Primary Metal*	BNOK 1	2019	~300 MNOK	🟡
• Realize technology-driven smelter capacity creep	200,000 mt/yr	2025	35,000 mt/yr	🟢
• Verify world's most energy efficient primary technology, including spin-off elements, with the Karmøy technology pilot	Start production	2H 2017	~70% complete	🟢
• Increase post-consumed scrap recycling to improve margins and environmental footprint	150,000 mt/yr	2020	88,000 mt/yr	🟡

Better **Bigger** Greener

1) Based on 2016 estimate unless stated otherwise
2) YTD Oct-2016, own employees

🟢 Ambition on track and on target
🟡 Ambition behind plan, but on target
🔴 Ambition will not meet the target

HYDRO

Bauxite & Alumina

Eivind Kallevik
Simon Storesund

Capital Markets Day 2016

Hydro is Brazil's #1 aluminium company

No.1 in **bauxite**

No.1 in **alumina**

No.1 in **aluminium**

Hydro owns 5% of Brazil's largest bauxite mine and 86,3% of Brazil's second largest bauxite mine

Hydro owns 92.13% of Brazil's and the world's largest alumina refinery

Hydro owns 51% of Brazil's and South-America's largest aluminium smelter in operation

Hydro has 50% market share in Brazilian bauxite trading and refines more than half of Brazil's alumina

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Bauxite & Alumina: Accelerating performance

Participation in Barcarena Urban Development Plan

Paragominas awarded as best Brazilian mine by EXAME

Commissioning of press filters at Alunorte

CMD 2015

CMD 2016

All-time low implied alumina cost

Vale/Hydro negotiations on MRN halted

Ball mill and pipeline repairs completed

Highest 12-month average production

HYDRO

Bauxite & Alumina strategic priorities

Aiming for operational and commercial leadership

Better

- Strive for an injury free environment
- Continue operational improvement drive, ensure world class operations
- Price bauxite and alumina on own fundamentals

Bigger

- Secure and develop resources for future decades
- Further mature CAP project and Paragominas expansion
- Develop production creep potential at Alunorte

Greener

- Further improve organizational capabilities and HSE performance
- Deliver on reforestation ambition 1:1 in 2017

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Improvement program ahead of 2016 plan, 2019 target unchanged

Strong progress on operational and commercial efforts

Better Bauxite & Alumina BNOK 1.0

Improvement categories

Alunorte

- Debottlenecking Alunorte to above nameplate capacity
- Improve energy consumption and matrix
- Reduce fixed costs

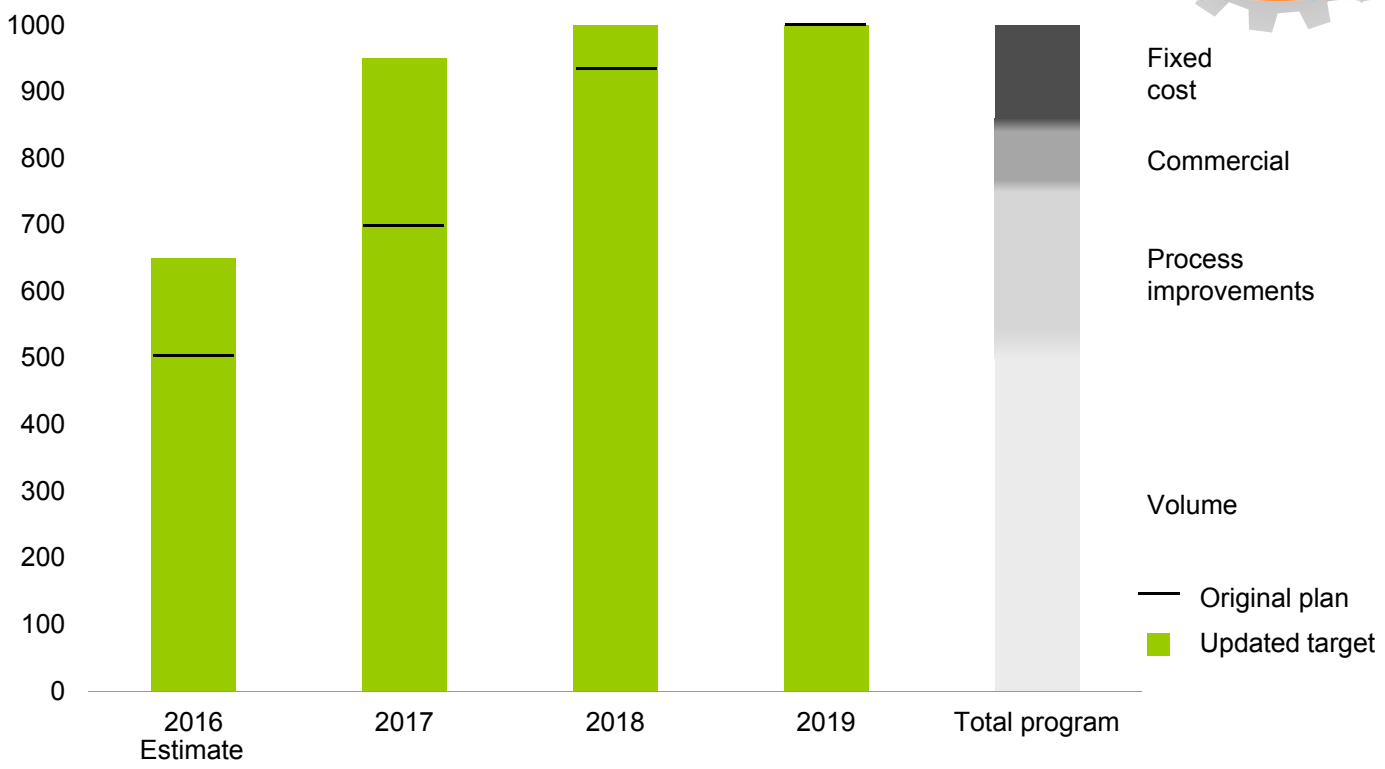
Paragominas

- Support production above nameplate capacity
- Reduce fixed costs

Commercial

- Reduce demurrage costs
- Lift optimization margin

Improvements in NOK million



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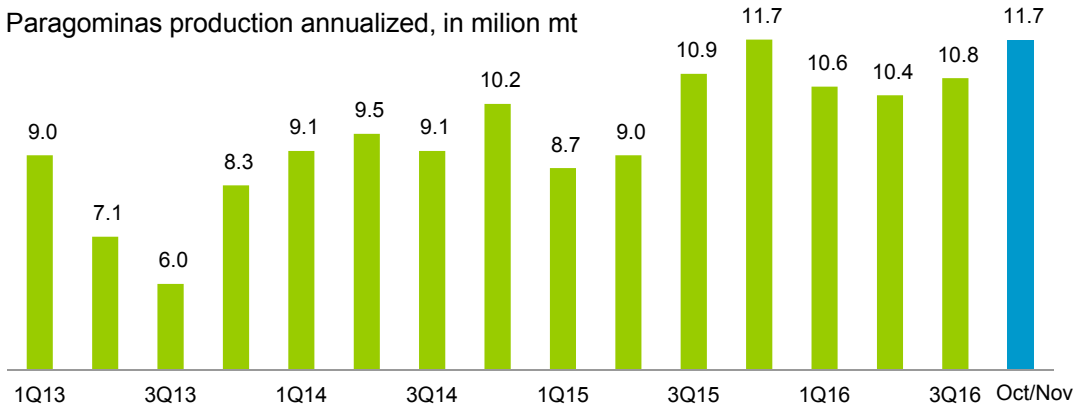
Paragominas: Supporting production above nameplate capacity



YTD 2016 production up 5% from strong 2015

- Successfully implemented Bauxite & Alumina Business System
- Improved equipment conditions, operating standards and process control
- Improved ore quality control in the mining process

Tailing dam investments on track

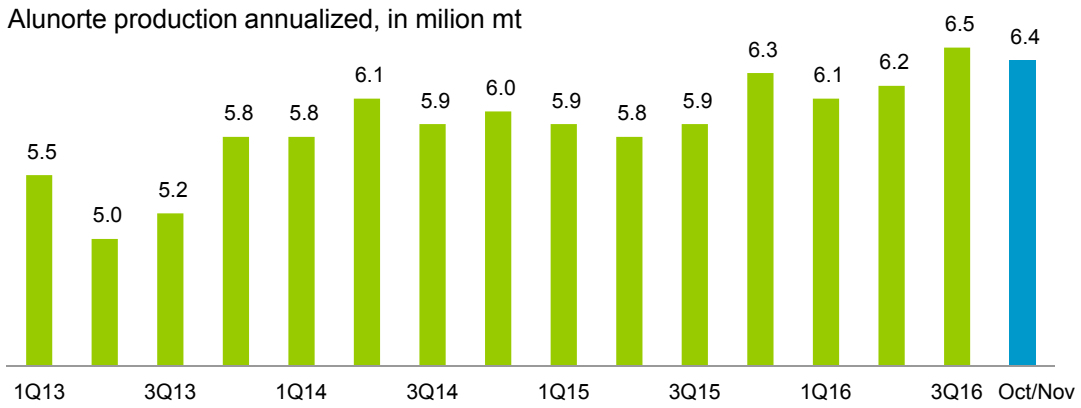
- BRL 600 million investment - on time and budget
- Improved safety of disposal areas, reduced environmental footprint and cost due to higher solid concentration of tailings

Reforestation ambition well on track

- 1:1 reforestation by 2017, progressing according to plan
- Research partnerships creates basis for state-of-the-art approach to mining rehabilitation

HYDRO

Alunorte: Record run-rate production above nameplate capacity



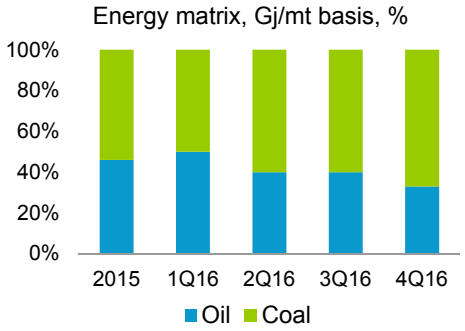
Significantly improved production stability

- 6.3 million mt last 12 months production at nameplate capacity
- Improved equipment effectiveness and process stability based on Bauxite & Alumina Business System
- Further debottlenecking needed for 6.6 million mt target

Red mud deposit investments on track

- BRL 1 billion investment - on time and budget
- State-of-the-art dry disposal of bauxite residue using press filtration
- Reduced required storage area, environmental footprint and cost

Optimized energy mix and raw material efficiency



- Energy cost improved by 8% compared to Q3 2015
- Completed retrofit of 2 coal boilers
- Evaluating potential for usage of gas

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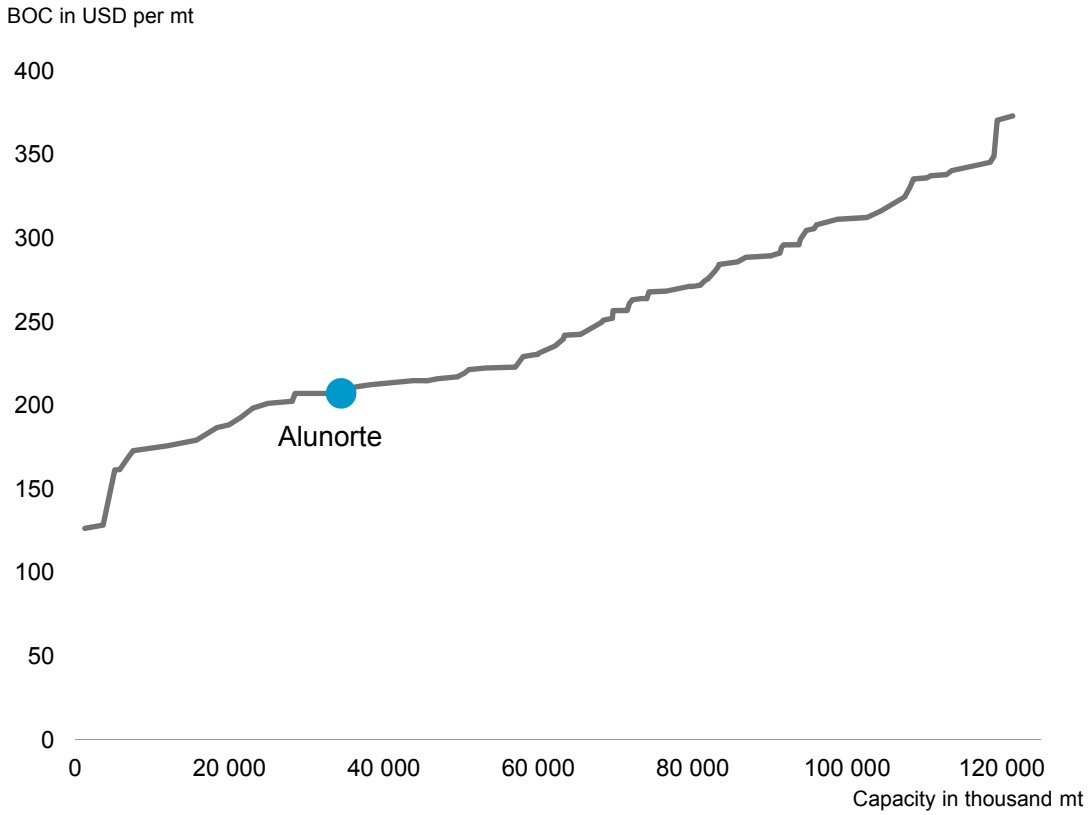
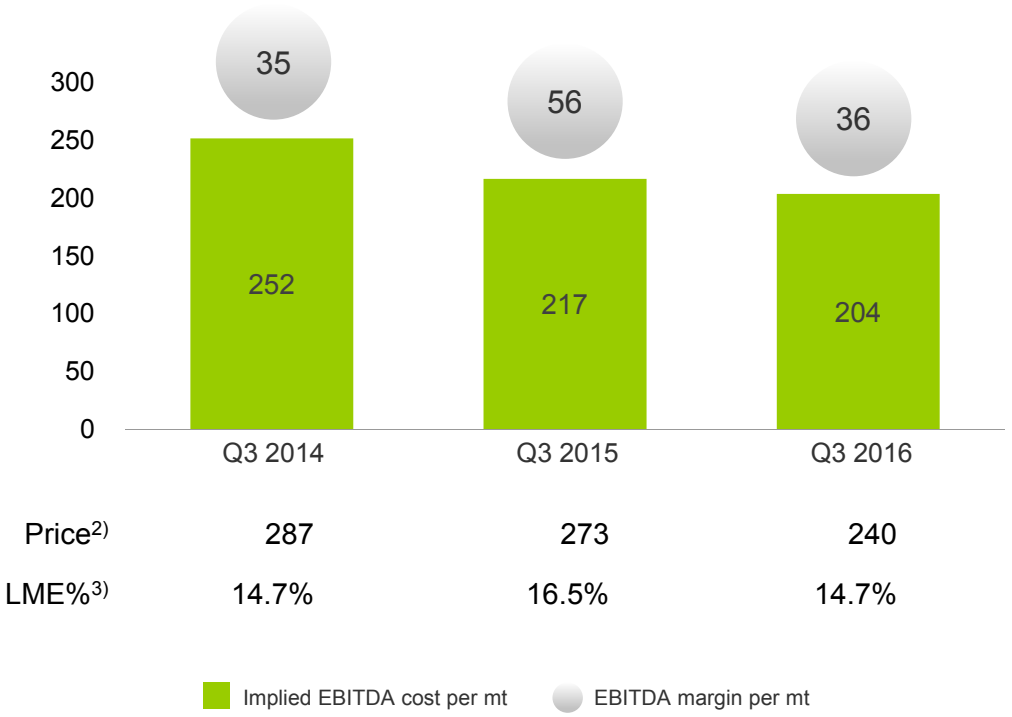
Competitive alumina cost position

Alumina cash cost curve, USD/mt



Implied alumina cost and margin, USD/mt [1)]



	Q3 2014	Q3 2015	Q3 2016
Price[2)]	287	273	240
LME%[3)]	14.7%	16.5%	14.7%

Source: CRU, Hydro

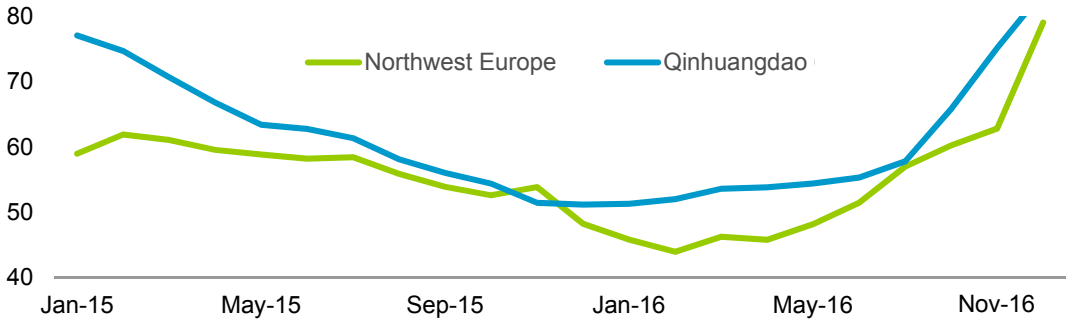
1) Realized alumina price minus underlying EBITDA for B&A, per mt alumina sales
2) Realized alumina price
3) Realized alumina price as % of three month LME price with one month lag

China driving alumina prices up

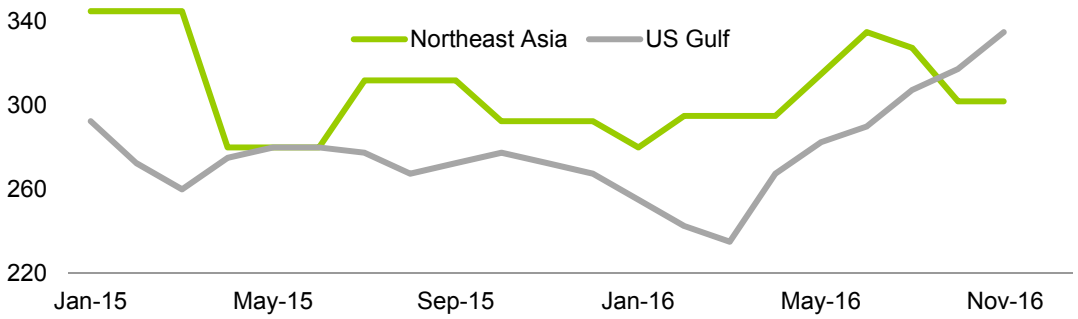
Key factors: Chinese smelter restarts on higher metal prices and seasonal inventory build-up

Raw material costs going up – lifting the floor

Coal prices, USD per mt

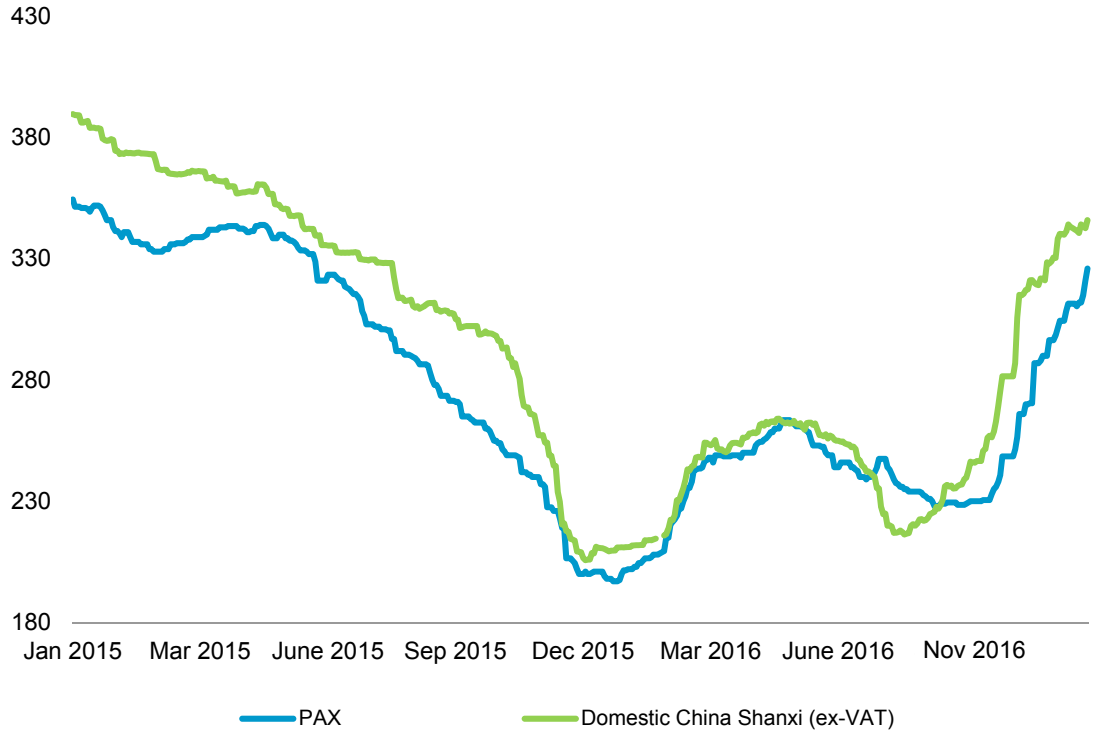


Caustic soda prices, USD per mt



Increased volatility from the Chinese market

PAX & China (Shanxi) domestic alumina price, USD per mt



Source: Platts, IHS

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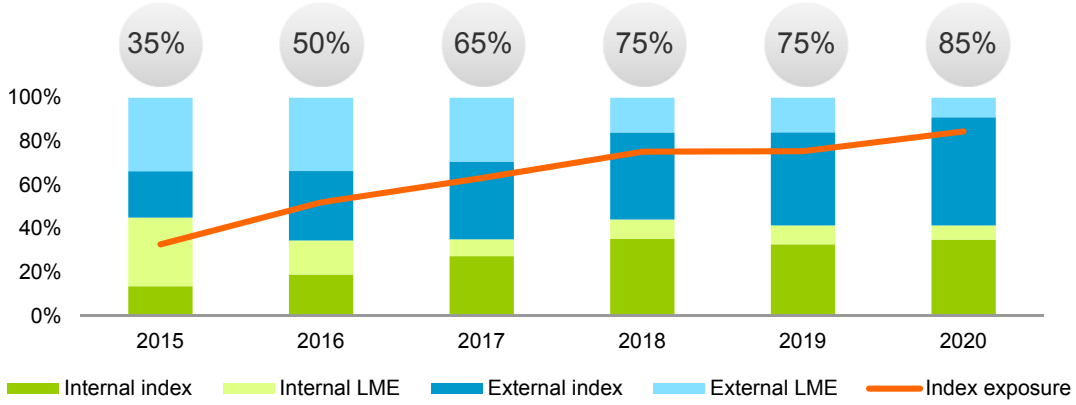
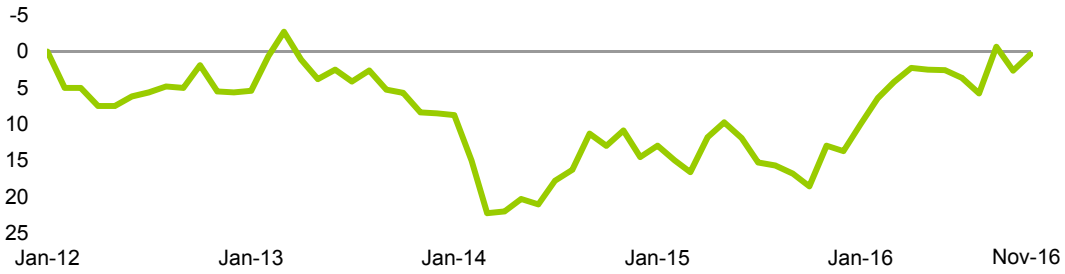
Pricing alumina and bauxite on own fundamentals

Platts alumina index well established as the common pricing mechanism

Hydro alumina sales exposure to index pricing



Alumina Atlantic discount*, USD per mt



Alumina

- New contracts: 100% sold on index, except Hydrate and short-term contracts, normal terms 2-10 years
- LME-linked contracts: priced at 14-15% of LME 3M
- External sales 3-4 million mtpa: ¾ Atlantic and ¼ Asia

Bauxite

- Mostly 3-4 year contracts based on % of PAX + fixed USD/mt element
- Premium quality bauxite
- External sales 2.5-3.5 million mtpa: ¾ Atlantic and ¼ Asia

Atlantic Alumina market

- Discount to Pacific market reduced due to refinery closures in the Atlantic

Source: CRU

* Alumina Atlantic discount is the difference between Alumina Price Index FOB Western Australia and Atlantic Basis index (ABP) FOB Brazil

HYDRO

Strong commercial organization maximizing the value of B&A assets

Strategic sales and purchases to capture long-term value

- Secure LT-sales contracts (Index & CIF terms)
- Increased focus on the Hydrate market
- 3rd party sourcing to strengthen global market share and optimization potential

Utilizing China domestic entity

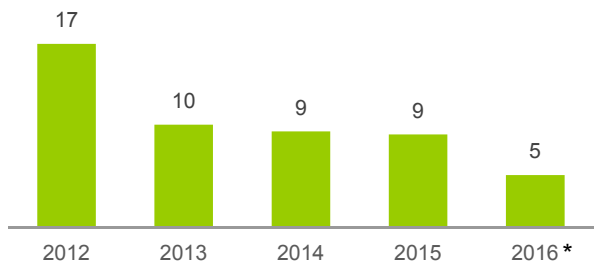
- Established in May 2015
- Improved market intelligence and customer insight due to proximity to the Chinese market
- Potential to increase margins

Supply chain optimization

- Maximize value of large shipment sizes
- Trading & swapping to reduce logistical cost
- Freight optimization

Reduced demurrage cost on optimized scheduling

Demurrage costs Alunorte, USD million



- Close cooperation between operations and commercial
- Focus on improved scheduling

* YTD October 2016 annualized

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Two key focus areas for commercial in 2016

Pursuing attractive market opportunities to lift margins

Hydrate alumina market (chemical grade)

- Hydrate - alumina before the calcination process
- More stable hydrate prices compared to metal grade alumina
- US: price negotiated annually - fixed in USD/mt
- New long-term sales contracts established in the US
- Shipments to Japan & US in 2016: 600-750,000 tons*

Examples of products




Utilizing China domestic entity

- Gaining market intelligence and customer insight
- Taking advantage of price arbitrage between China and rest of the world
- Warehousing capability and increased flexibility
- Selling in smaller lots & local currency – more than doubling number of customers
- Total sales to China 2016:
  - Alumina: ~0.5 million mt
  - Bauxite: ~1.4 million mt


* In alumina equivalent tons. Total sales of hydrate: 600-750,000 tons, equivalent to 400-500,000 tons of alumina using a factor of 0.654

HYDRO

Bauxite & Alumina mid-term goals

Creating shareholder value through efficient and commercial use of raw materials

Ambitions	Target	Timeframe	Progress[1]	Status
• Improve safety performance, strive for injury free environment	TRI <2	2020	1.4[2]	●
• Realize ongoing improvement efforts *Better Bauxite&Alumina*	BNOK 1.0	2019	650 MNOK	●
• Lift alumina production through stabilization and debottlenecking	6.6 mill mt/yr	2018	6.3 mill mt/yr[3]	●
• Lift bauxite production through debottlenecking	11 mill mt/yr	2018	10.8 mill mt/yr[3]	●
• Shift alumina sales to PAX-based pricing	>85 % PAX[4]	2020	~50% PAX[5]	●
• Deliver on reforestation ambition	1:1	2017	On track	●

Better Bigger Greener

1) Based on 2016 estimate unless stated otherwise
2) YTD Oct-2016, own employees
3) YTD 2016 annualized
4) Based on annual sourced volumes of 2.3 million tonnes
5) Based on sourcing volumes of 2.5 million tonnes for 2016

● Ambition on track and on target
● Ambition behind plan, but on target
● Ambition will not meet the target

HYDRO

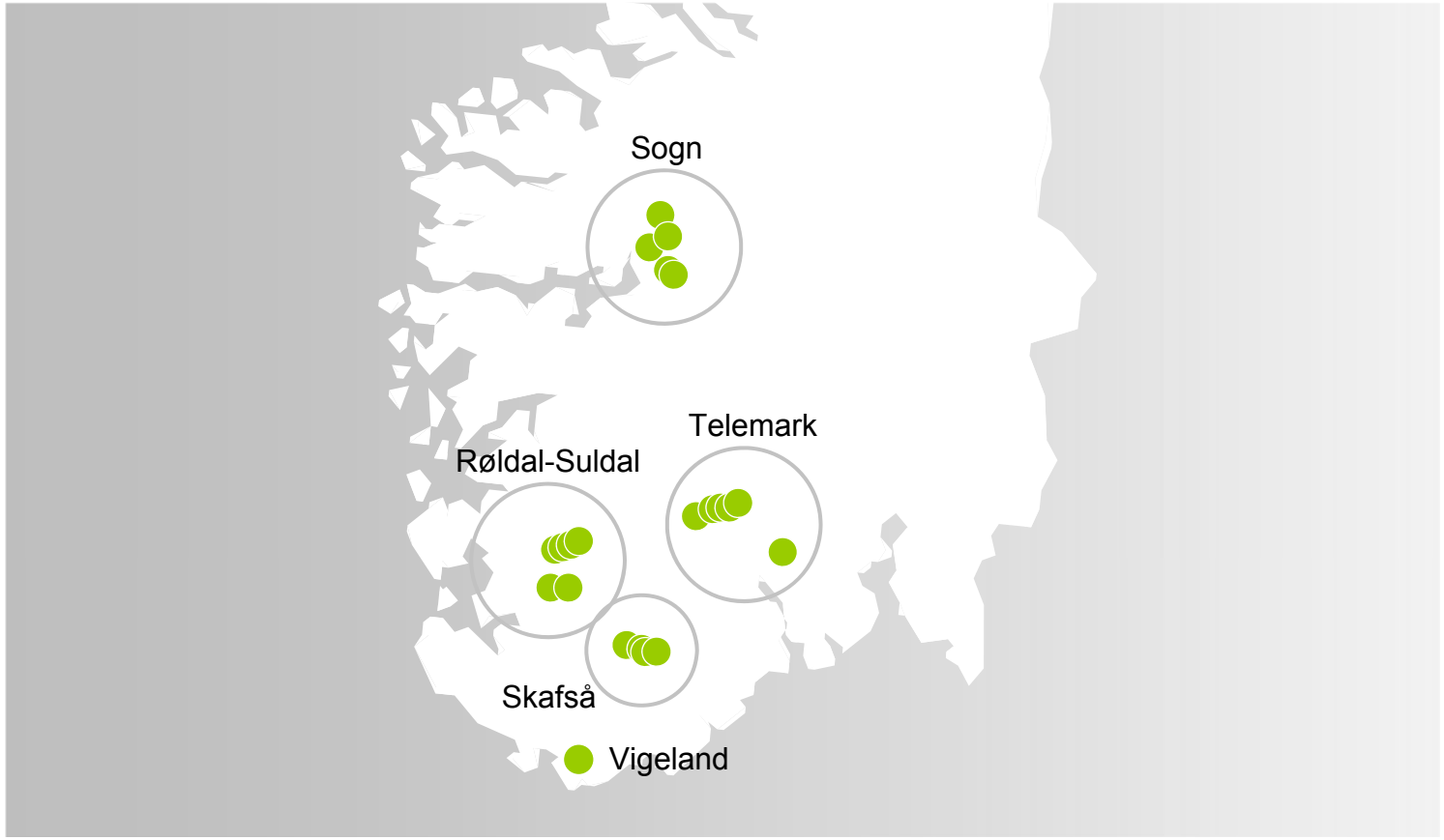
Energy

Arvid Moss

Capital Markets Day 2016

Energy asset overview

The second largest hydropower operator in Norway



- 3 production areas
- 26 power stations
- Annual production 10 TWh
- Net spot sales 2-6 TWh
- 41 generators/2260 MVA/ 2040 MW
- 190 employees
- Competence center on energy for Hydro's aluminium business

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Energy has a dual mission in Hydro

Strong, sustainable value creator *and* energy provider throughout the value chain

To own, operate and maximize value of Hydro's energy assets

To provide competitive power sourcing and global energy competence

HYDRO

Energy: Securing power supply, maximizing asset value

Signed wind power contract with Nordic Wind Power DA, Norway

New power contracts to Neuss, Germany. Fully supplied until 2025

Increased activities to improve industrial framework conditions in Brazil

CMD 2015

CMD 2016

Hydro Energia in operation in Brazil

Amendment to law on ANS/DA Industrial ownership approved in Parliament

Midtlæger power plant in operation

Mannsberg power plant in operation

HYDRO

Energy strategic priorities

Better

- Realize full potential of strong asset base and competencies
- Further improve operational and commercial performance
- Provide competitive global energy sourcing and competence

Bigger

- Mature captive growth opportunities
- Raise income potential from market operations and commercial optimization
- Leverage value from Nordic power surplus

Greener

- Capitalize on strong climate position over time
- Capture value of the green certificate scheme in new growth projects
- Promote responsible energy policy in the regions where Hydro operates

HYDRO

01

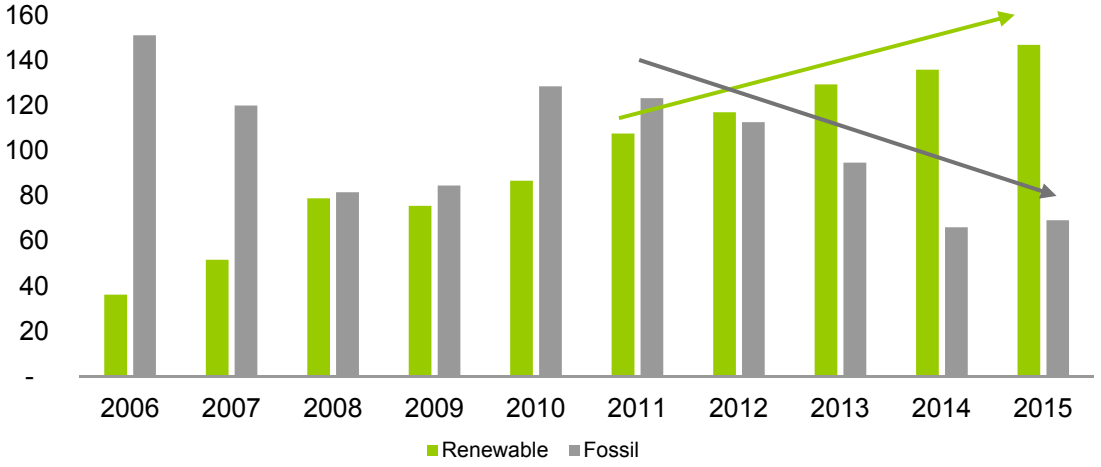
Power Markets

Impact of global «Energiewende» becomes evident

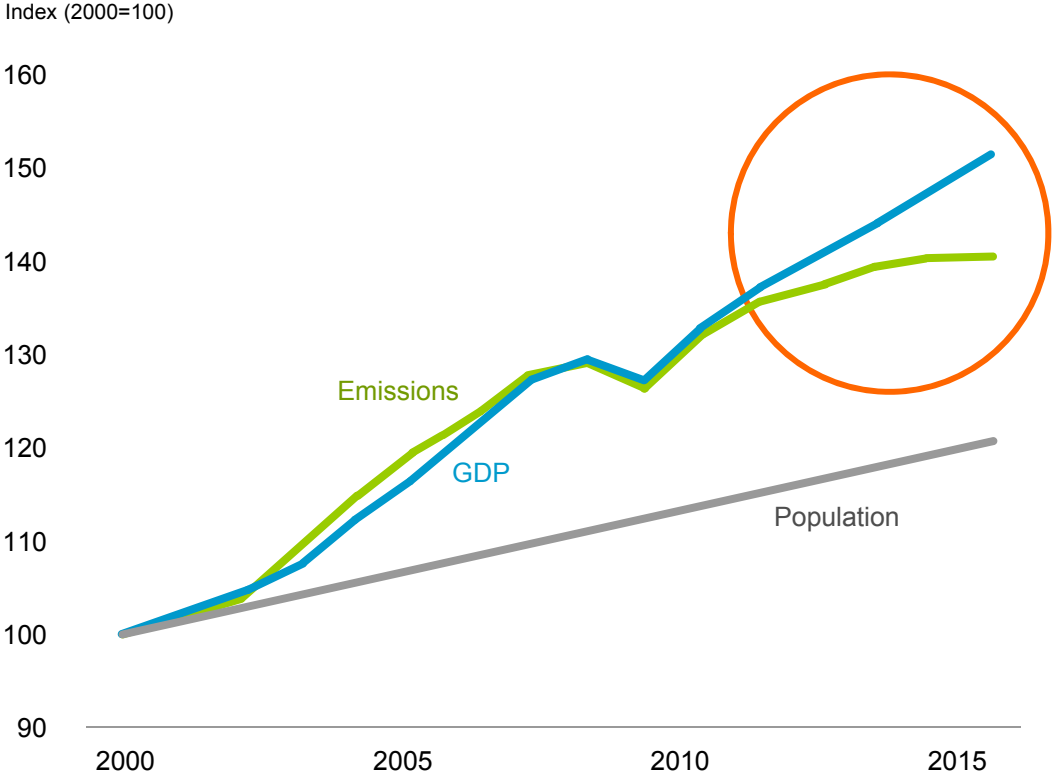
Transitioning to a low carbon, reliable and affordable energy supply

- New renewable generation continues to surprise
- Unsubsidized solar and wind power cost projects at record-low 30 USD/MWh
- Change of behavior *a*mong power industry players globally continues after Paris-agreement

Net increase in global power generation capacity, in GW



Observed delink between global GDP and CO2 emissions



Source: BNEF, OECD, UN, UNFCCC

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Main factors influencing the market prices for power

A geographical break-down

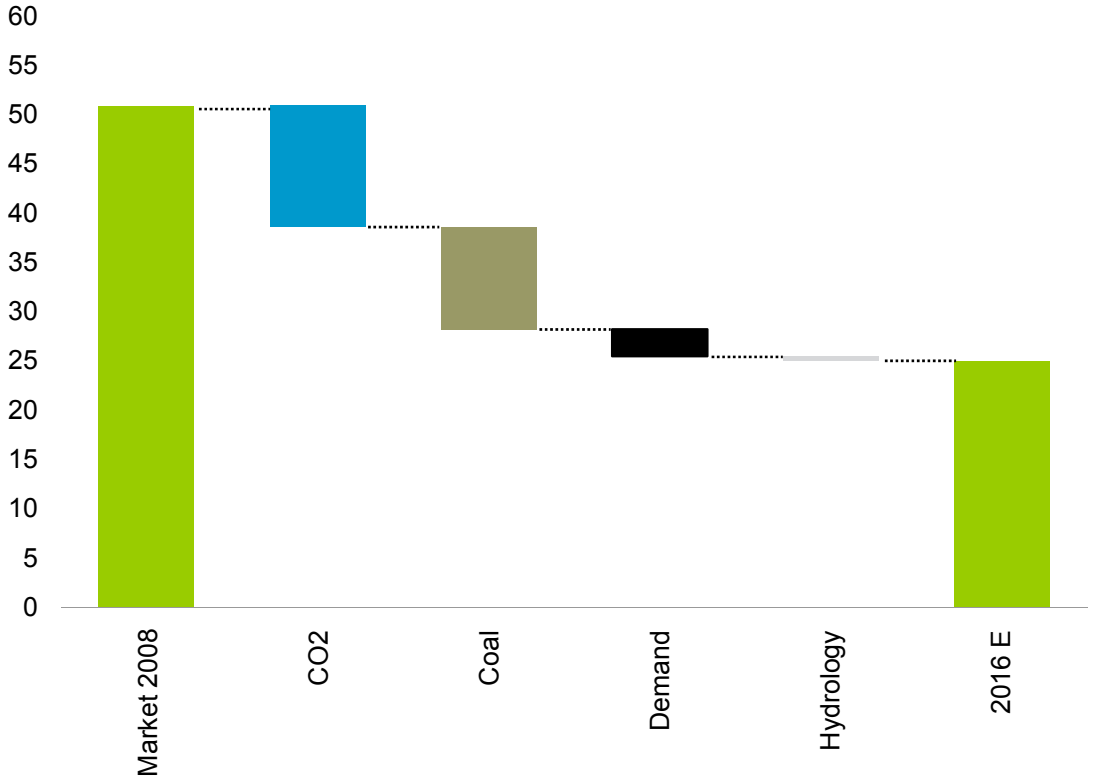
Based on consolidated figures mid-2015

HYDRO

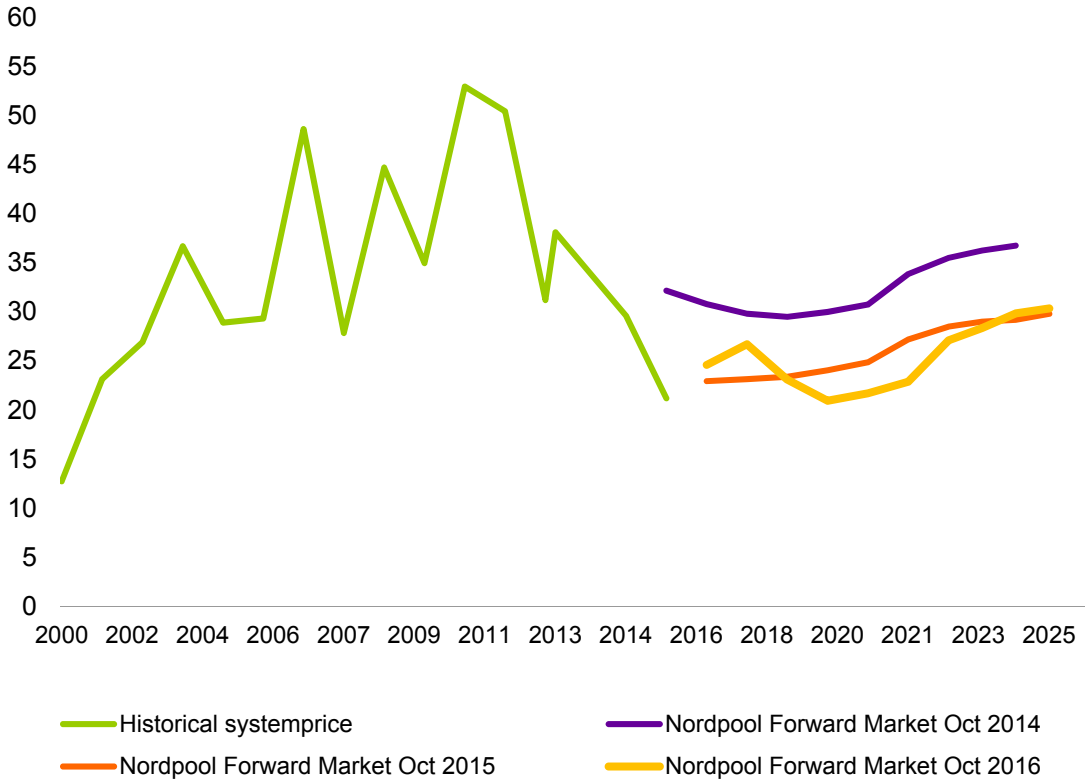
Nordic power prices decline over the last years

Lower CO2 and coal prices as key factors. Forward curve reflects current coal, CO2, gas prices and supply side

Nordic power prices halved from 2008 to 2016, EUR/MWh (real 2016)



Nordic system price, EUR/Mwh (nominal)



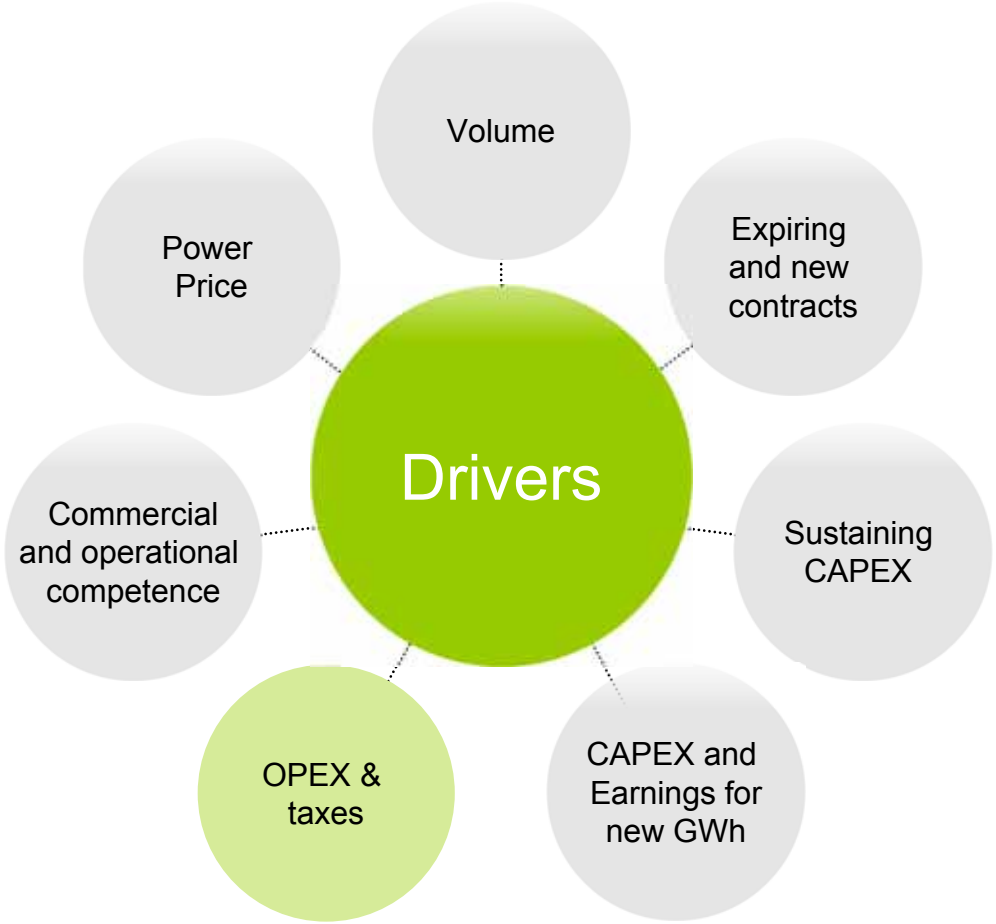
Source: Nordpool Spot. Prices expressed in yearly averages

HYDRO

02

Energy in Hydro - Update on selected topics

Value creation in Energy dependent on wide array of factors



Contractual obligations impacting Energy figures

Repricing of internal contracts incurs losses

2008:

- Hydro entered into a 250 MW contract for 2013-2020 as part of long-term sourcing efforts to Norwegian smelters (incl Husnes),

2012:

- Geographically optimization of power contract, distributing volumes to Germany (Neuss) and Norway
- Contract volumes allocated to Neuss from 2013-2017 priced at levels achieved in external long term contract
- Current realized losses in Energy of ~200 MNOK pa

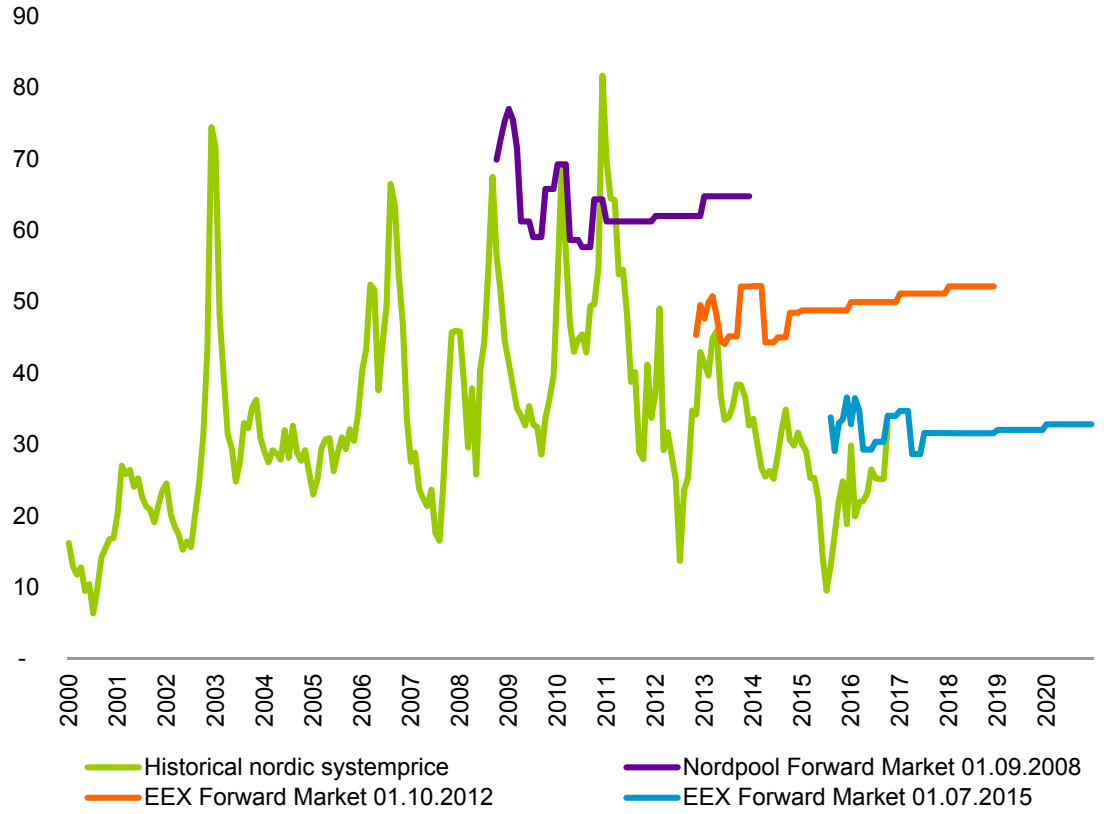
2015:

- New external sourcing to Neuss for 2018 and forward - internal contract allocated to Neuss priced at similar levels
- Losses in Energy increasing with ~250 MNOK from 2018, similar improvement in Rolled Products

2021:

- Expiry of contract, improvement of 4-500 MNOK in Energy's result* without other negative effects for other business areas

Nordic system prices and EEX forward curves, in EUR/MWh (nominal)

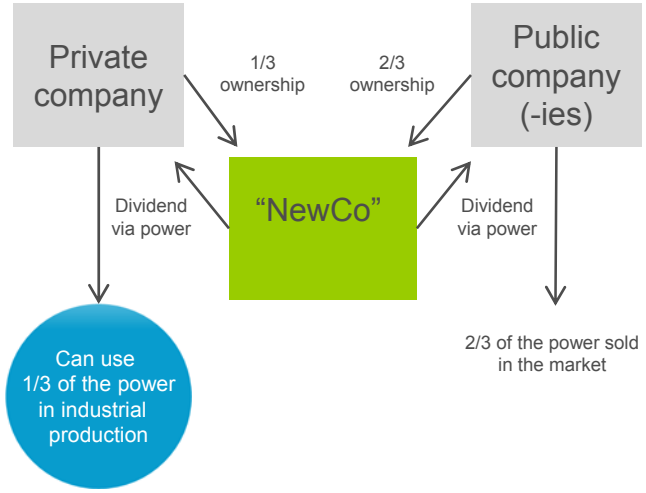


HYDRO

Maintaining industrial ownership of RSK volumes and value within the reversion regime

June law amendment allows private industrial ownership and physical hydropower offtake from minority stakes

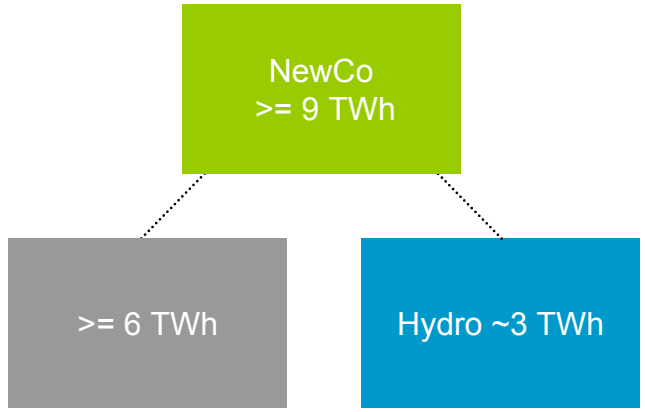
Model for industrial ownership (ANS/DA)



Approved model for hydropower JVs:

- Maximum 1/3 private ownership maintained
- Allow private owners access to physical power
- Pro-rata power offtake in line with ownership share

Merge into a larger publicly-owned asset with one or several owners



- Retain full production as part of a larger asset
- Max 1/3 Hydro (private) ownership
- No reversion after such a transaction
- Need partner(s) with min 6 TWh to maintain equity volume

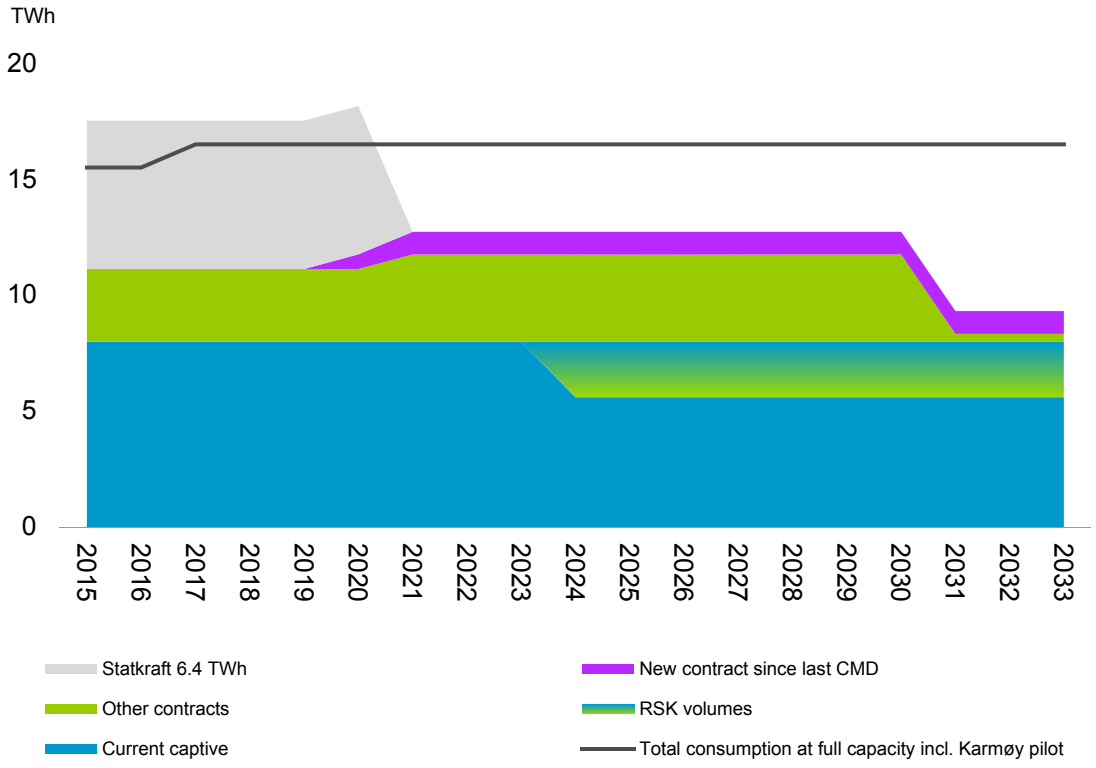
The diagrams on this slide are simplified for illustration purposes

HYDRO

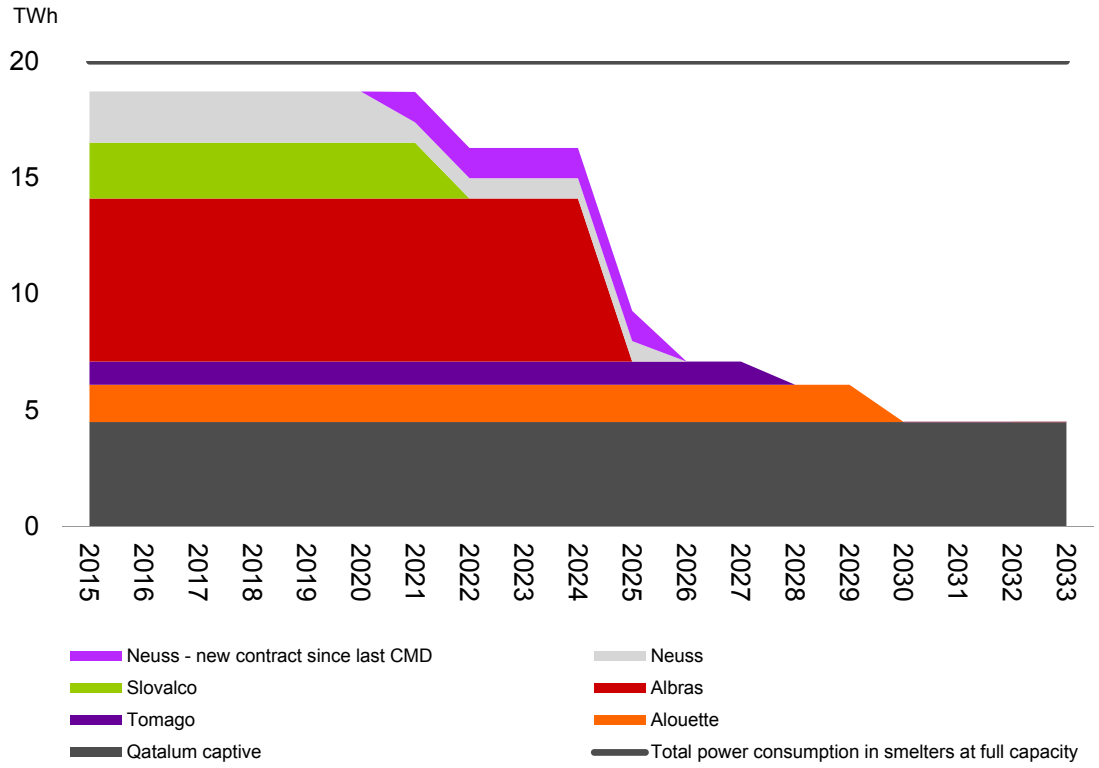
Securing long-term competitive power sourcing for smelters

2.3* TWh/year from 2021 sourced in Norway and Germany since last CMD

Sourcing platform for fully-owned smelters, Norway**



Sourcing platform for JVs and Neuss smelter***



* 1 TWh from 2021 relates to fully-owned smelters, Norway, 1.3 TWh to Neuss, Germany
** Net 8 TWh captive assumed available for smelters
*** Albras and Slovalco on 100% basis

HYDRO

Providing competitive global energy sourcing and competence

Commercial competence, analytical capability and market insight

B&A	Primary Metal	Rolled Products
Assist with updating of energy sourcing strategies		
Analyze energy markets and provide insight		
Optimize electric power portfolio		
Lead power sourcing negotiations		
Improve security of power supply and manage grid agendas		
• Overall energy matrix optimization • Increased Energy presence in Brazil to lead the sourcing processes and explore commercial opportunities • Alunorte fuel switch evaluations further matured • Extensive work on the Brazilian regulatory framework • Strengthening Norsk Hydro Energia Ltda to support the B&A activity	• 4.7 TWh power sourcing secured for the Norwegian smelter portfolio 2021-30 • 1.3 TWh power sourcing for the Norwegian smelter portfolio 2031-40* • Increased focus on security of supply globally • Remelter sourcing strategy for gas and power	• Execution of hedging strategy • Gas and power sourcing for rolling mills • Rheinwerk fully supplied up to 2025

* Nordic Wind Power with volumes until 2039. In 2040 330 GWh is sourced

HYDRO

Energy mid-term goals

Creating shareholder value by maximizing value of own hydropower assets and ensuring reliable and competitive energy supply for Hydro

Ambitions	Target	Timeframe	Progress[1]	Status
• Improve safety performance, strive for injury free environment	TRI <2	2020	0 YTD[2]	●
• Robust industrial ownership for RSK – maintain physical power offtake post 2022	3.0 TWh	2022	In progress	●
• Deliver additional production volumes through upgrades/sustaining investments	~0,1 TWh	2020	~50%	●
• Secure new competitive sourcing contracts in Norway post 2020[3]	4-6 TWh	2020	1 TWh	●
• Support competitive energy supply as well as energy policy and framework development for other business areas	Progress	Continuous	In progress	●

Better **Bigger** Greener

1) Based on 2016 estimate unless stated otherwise
2) YTD Oct-2016, own employees
3) The target of 4-6 TWh reflects the remaining sourcing need for the Norwegian smelters at Capital Markets Day 2015. Since then a sourcing contract of TWh has been entered into. Prior to CMD2015 sourcing contracts of 3.7 TWh were signed for the period 2021-2030 reflecting a total sourcing need of 8-10 TWh, and an additional contract for 0.33 TWh/yr for 2031-2040

● Ambition on track and on target
● Ambition behind plan, but on target
● Ambition will not meet the target

HYDRO

03

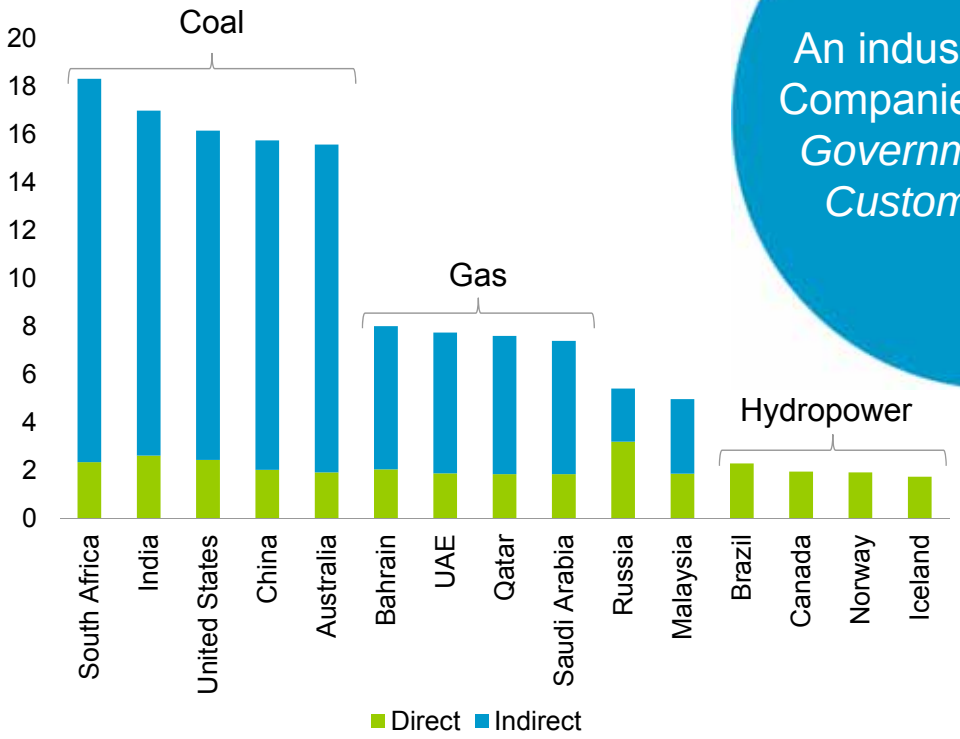
Sustainability and climate agenda

The climate paradox

Increasing share of aluminium production is coal-based

CO2 emissions and main energy source in aluminium production by country

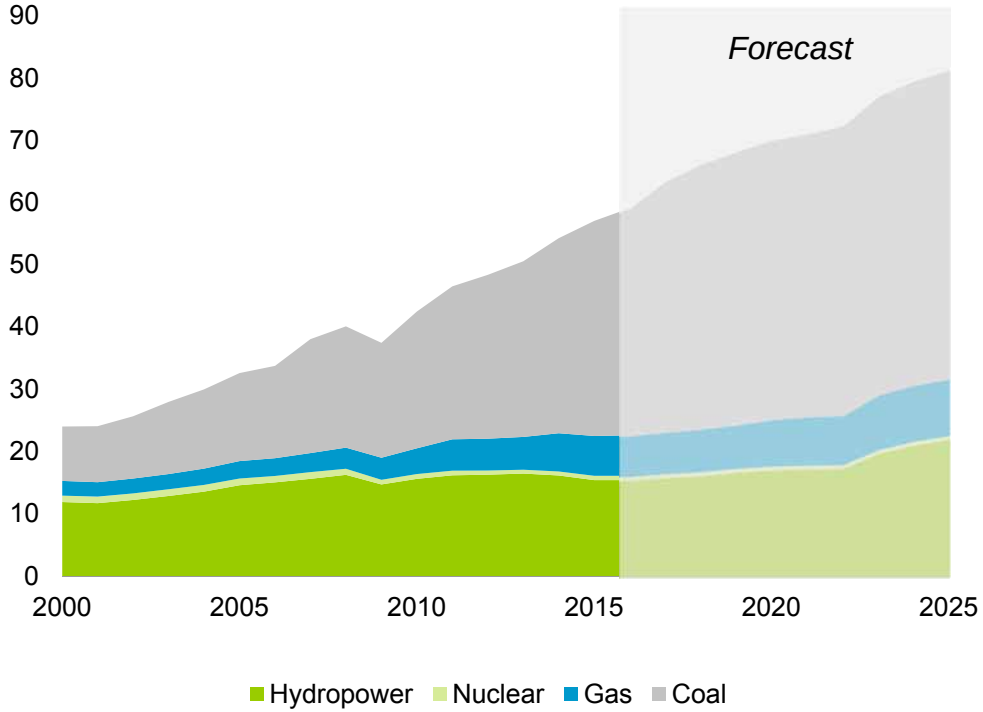
Tonne CO2 / tonne aluminium



An industry challenge
Companies need to act
Governments will act
Customers will act

Aluminium production by power source

Mill tonnes



Source: CRU

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Our global industry's most ambitious climate strategy

Carbon-neutral from a life-cycle perspective by 2020

Production

Products

Recycling

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Lowering our life-cycle emissions through several measures

Production

World-class technology pilot and renewable energy

- Support for technology pilot
- Increased share of hydropower
- Improvement mapping

Use phase

Meeting the needs of the automotive industry

- New casting technology in Norway
- New automotive sheet line in Germany

Recycling

Strengthened position

- New used beverage can recycling line in Germany
- Recycling moved from France to Norway
- New and unrivalled sensor technology developed by Hydro ensures circular product loops
- Increasing post-consumed scrap recycling

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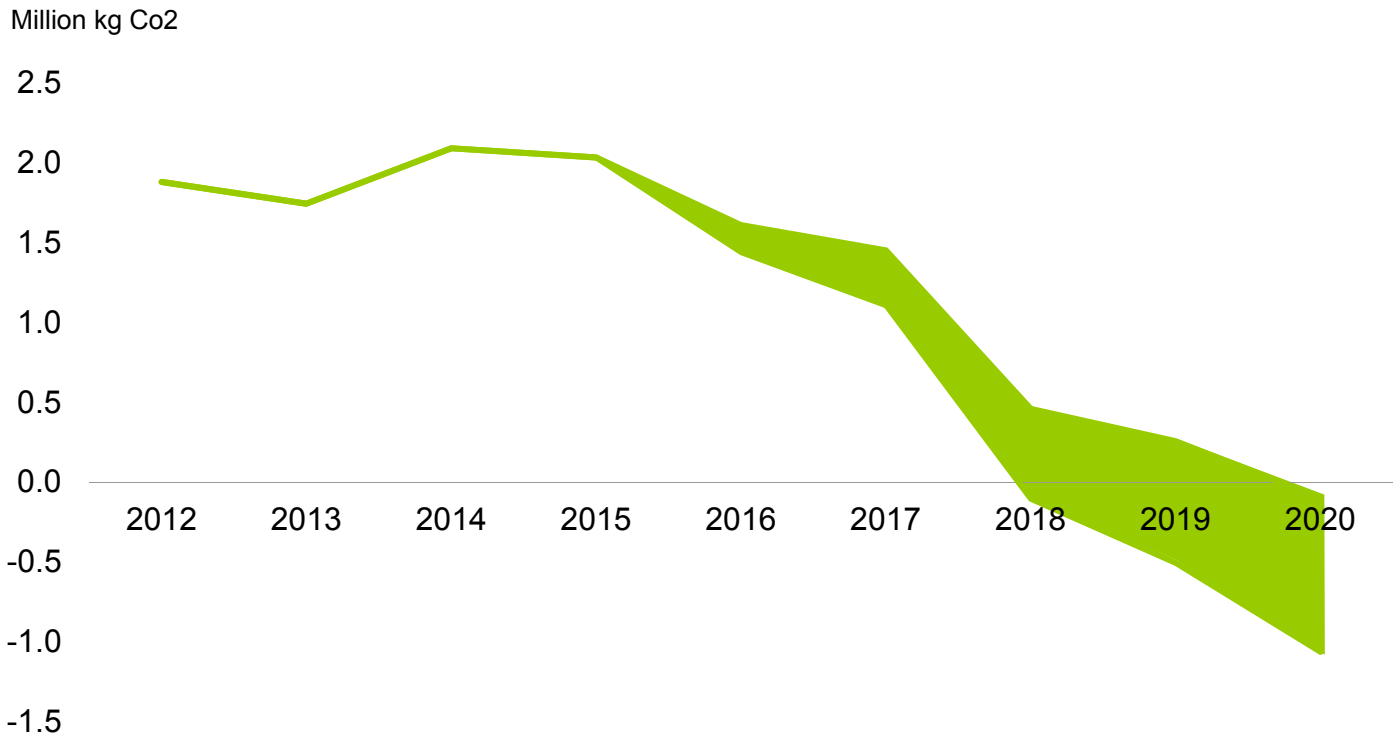
Hydro on track for 2020 target

Hydro's CO2 emissions from a life-cycle perspective



Most important factors affecting 2020 target:

- Use phase benefits
- Recycling of post consumed scrap
- Own reductions in emissions

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Sustainability will become more and more important

Competitiveness and sustainability can go hand-in-hand

Aluminium Stewardship Initiative

Producers

HYDRO ALCOA Constellium

Users

BMW Audi Tetra Pak Coca-Cola NESPRESSO

Civil society

WWF IUCN FAUNA & FLORA INTERNATIONAL

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Hydro 2017

Innovation and differentiation through integrated value chain

- Managing cyclicality through financial strength and flexibility
- Strengthening competitiveness through improvements and high-grading
- Differentiating through the integrated value chain

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Next event

Fourth quarter results

February 9, 2017

For more information see
www.hydro.com/ir

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