



HYDRO

Lower cost,
higher power
production

Third quarter
presentation
2013

Cautionary note

Certain statements included within this announcement contain forward-looking information, including, without limitation, those relating to (a) forecasts, projections and estimates, (b) statements of management's plans, objectives and strategies for Hydro, such as planned expansions, investments or other projects, (c) targeted production volumes and costs, capacities or rates, start-up costs, cost reductions and profit objectives, (d) various expectations about future developments in Hydro's markets, particularly prices, supply and demand and competition, (e) results of operations, (f) margins, (g) growth rates, (h) risk management, as well as (i) statements preceded by "expected", "scheduled", "targeted", "planned", "proposed", "intended" or similar statements.

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

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



Svein Richard
Brandtzæg



President and CEO



Q3 highlights

- Underlying EBIT NOK 659 million
- Lower cost offsets weaker alumina and aluminium prices
- Low alumina production at Alunorte
- Higher power production in Energy
- Global leader in extruded products established

Aluminium prices at low levels



- Aluminium price continued trading in range of USD 1 800 - 1 900 per mt in Q3
- Stable average aluminium price quarter-on-quarter

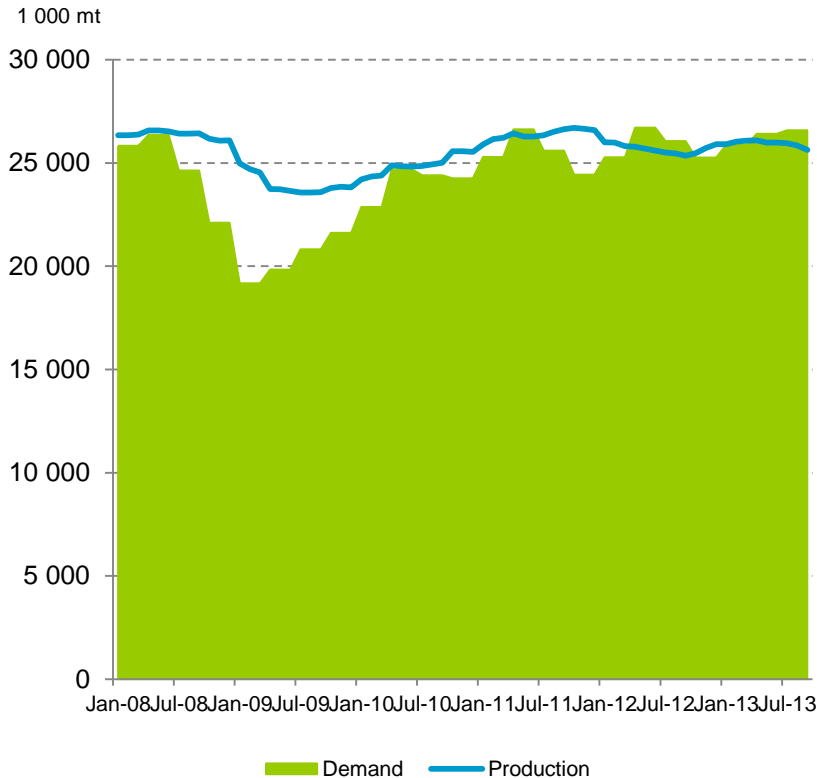
Primary aluminium LME	USD/mt	NOK/mt
Q3 2013 average	1 827	10 933
Q3 2013 end	1 850	11 116
Q2 2013 average	1 870	10 891
Q2 2013 end	1 776	10 775

Source: Reuters Ecowin

Curtailments offset ramp-ups

World outside China

World outside China (quarterly annualized)

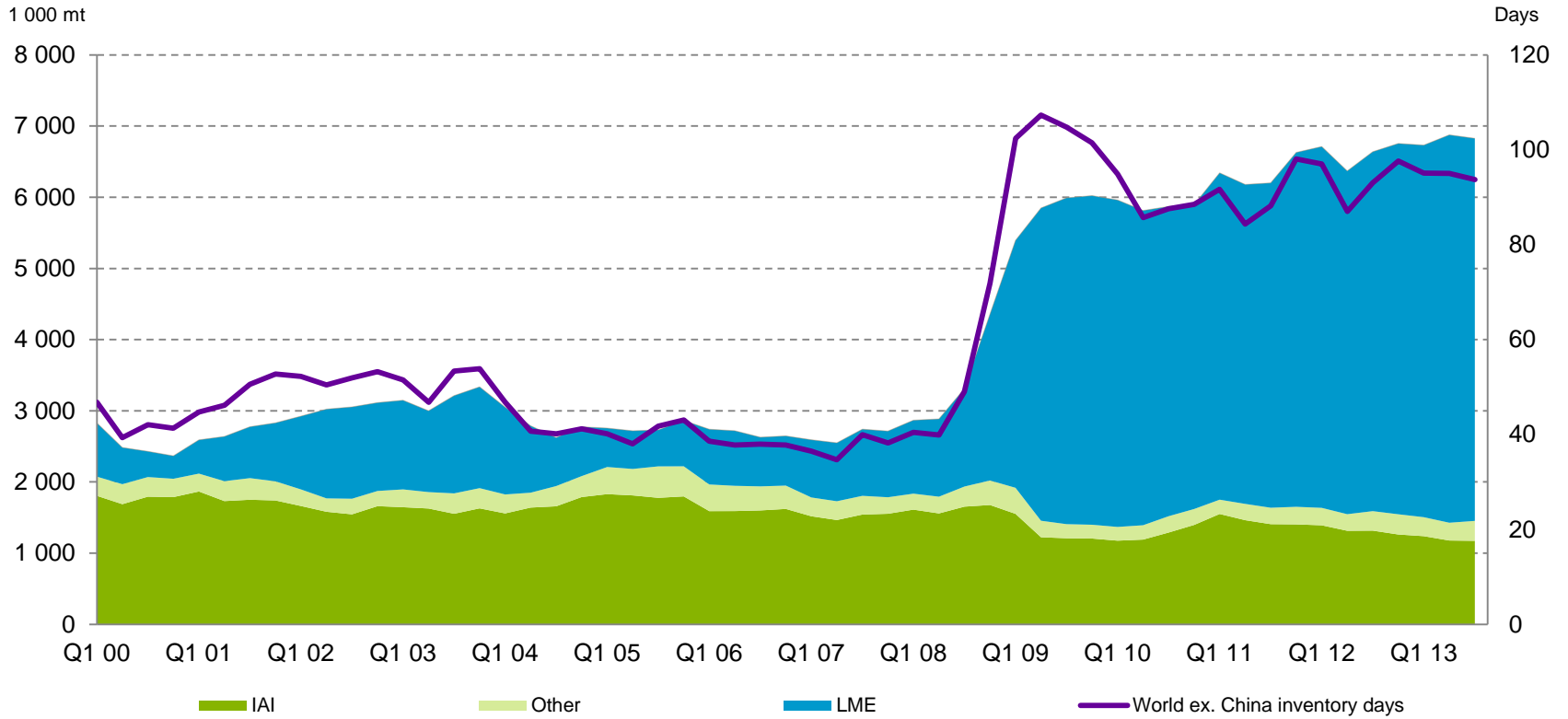


- 2013 aluminium demand growth expected at around 2 % in world outside China
- Demand at pre-crisis levels
- New curtailments and delays announced
- Largely balanced market expected in 2013

Source: CRU/Hydro

Stable inventories due to balanced market

World outside China reported primary aluminium inventories



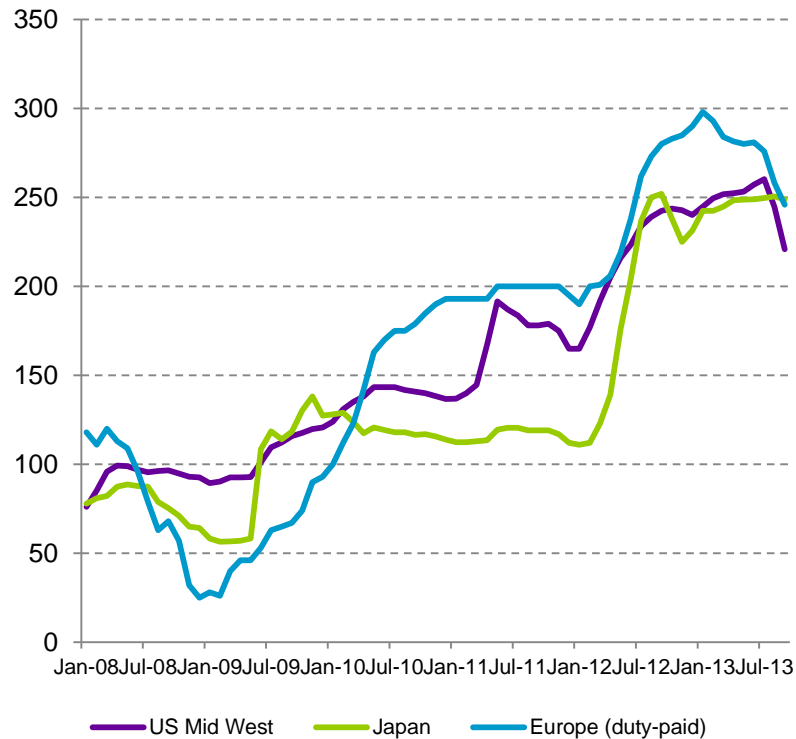
Source: CRU/Hydro



Lower standard ingot premiums

Regional standard ingot premiums

USD per mt

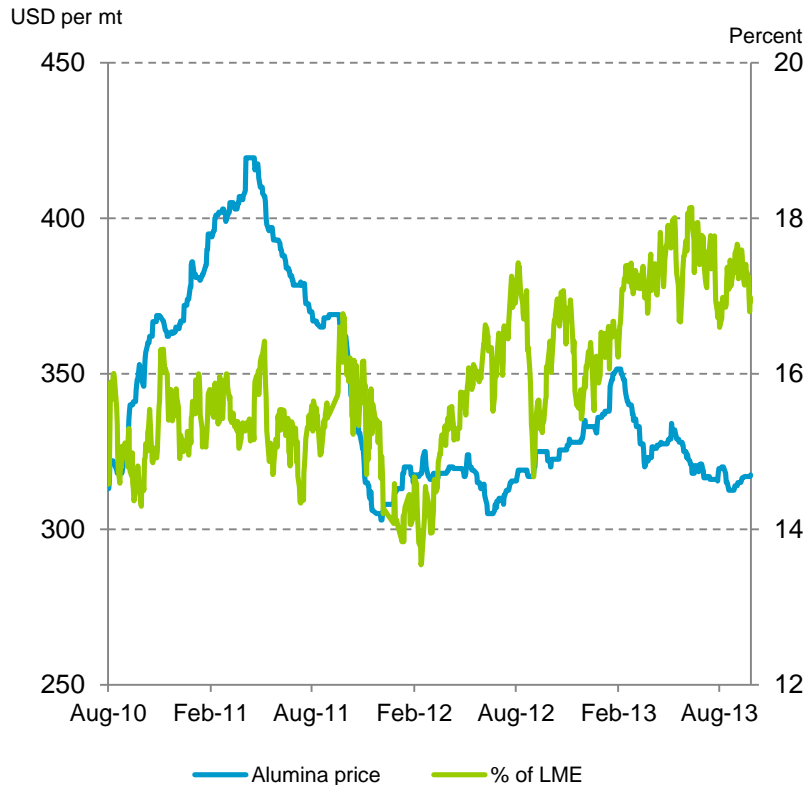


- Proposed changes to LME warehousing rules
- US and European standard ingot premiums declined 17 and 19 %, respectively, since 2013 peak level

Source: Metal Bulletin, MW/MJP: Platts

Stable alumina price throughout the quarter

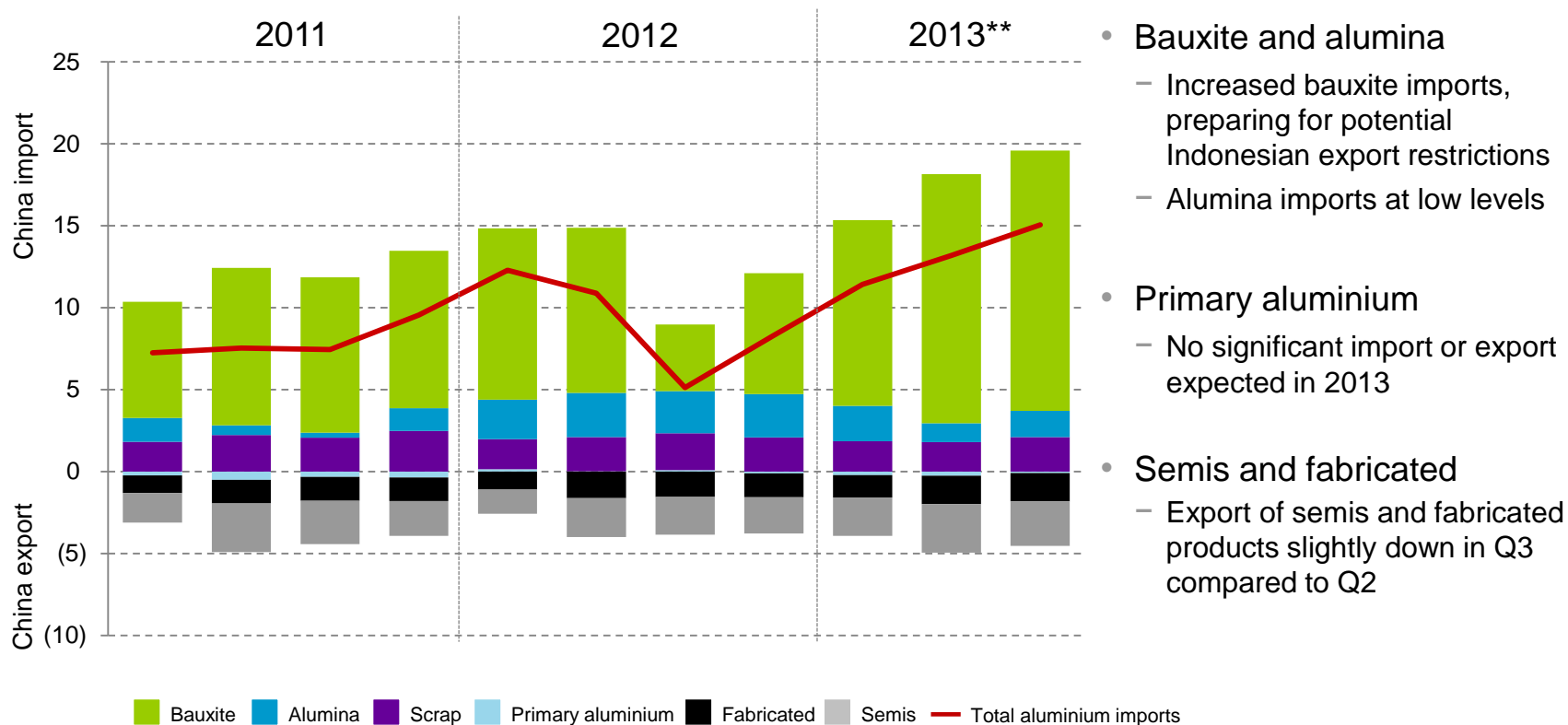
Platts alumina index (PAX)



- Stable Platts alumina index (PAX) in the quarter, representing 17% of LME
- Average PAX declined compared to second quarter
 - Down to USD 317 per mt from USD 326 per mt in Q2 2013

China preparing for potential Indonesian bauxite export restrictions

Annualized aluminium equivalents*, million mt



Source: CRU/Antaika/Hydro

* Bauxite/alumina to aluminium conversion factor: 5.0/1.925

** July and August annualized, except for Alumina where September data is included.

Alunorte production to gradually increase

- Alunorte alumina production to gradually increase from low levels
 - Maintenance program showing result
 - Implementation of mitigating actions related to power outages on track
- Maintain ambition to deliver NOK 1 billion in “From B to A” improvement program by end-2015
 - Production shortfall impacts 2013 target



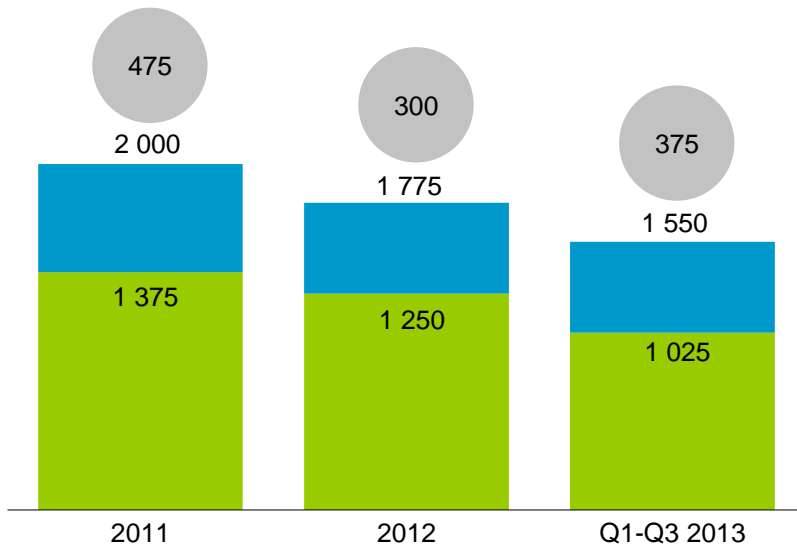
Qatalum consistently above nameplate capacity



- 607 000 mt annualized Q3 production, well above nameplate capacity
- Improved cash cost
 - Lower fixed and variable cost
- High premiums support casthouse margins
- Generating solid cash despite low LME, first dividend received

Primary Metal delivers on improvement efforts

Estimated primary aluminium cash cost and margin
USD/mt ¹⁾



- Estimated cash cost excluding LME-linked alumina cost ²⁾
- Estimated LME-linked alumina cost ²⁾
- Estimated EBITDA margin

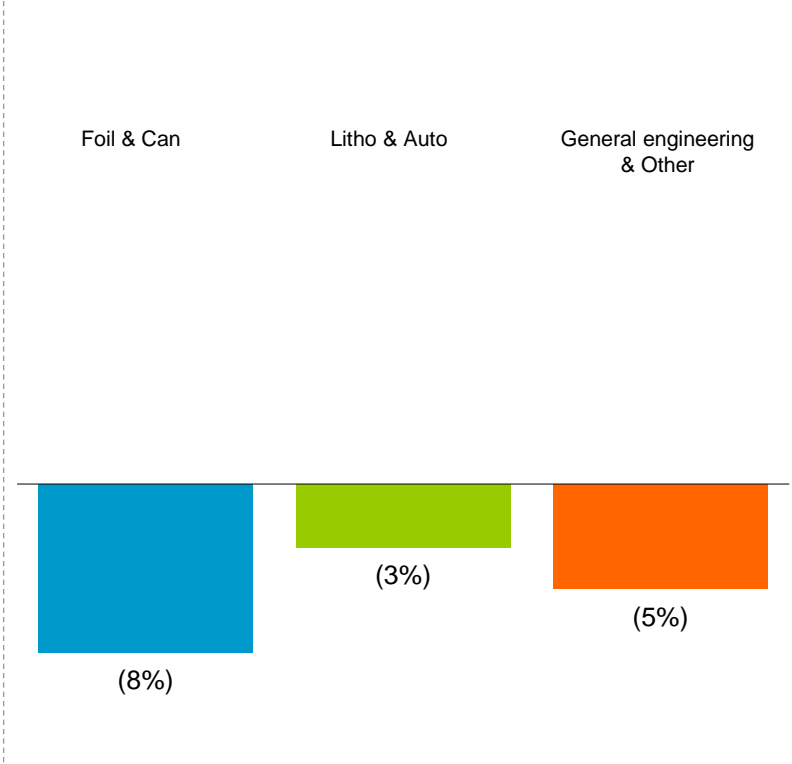
- 1) Realized aluminium price minus EBITDA margin per mt primary aluminium. Includes net earnings from primary casthouses, Qatalum included from 2012.
- 2) ~13.5-14% of LME 3 month price with 2.5 months delay

- USD 300 program to be concluded by end-2013, as planned
- Cash cost continued downward trend
 - Improvement efforts throughout portfolio
 - Positive exchange rate development
 - Casthouse margins up on higher premiums
- Slovalco signed contract for power supply beyond 2013

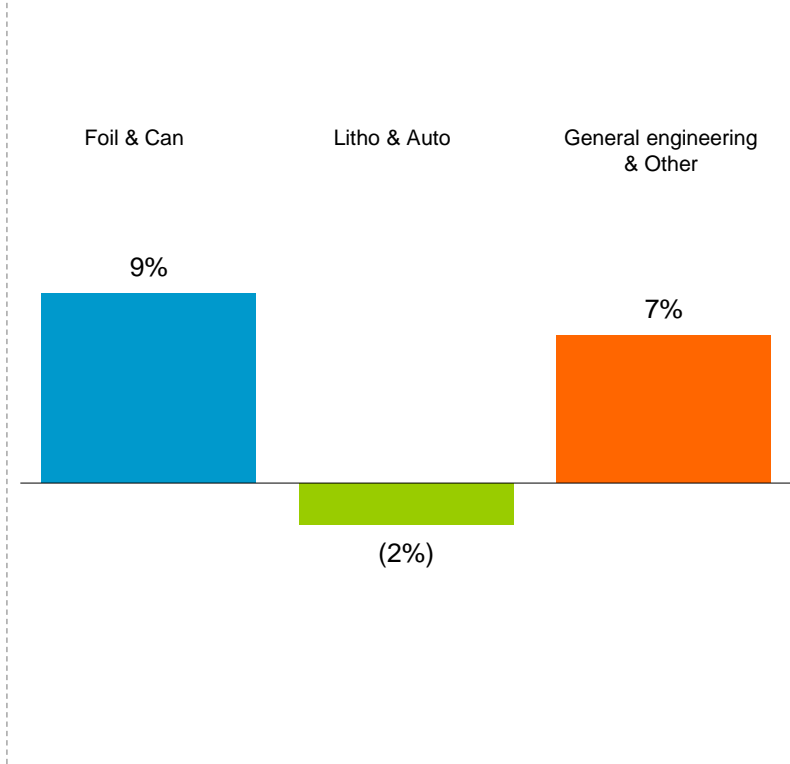
Seasonally lower sales volumes in Rolled Products

Rolled Products sales by segment

Q3 2013 vs Q2 2013

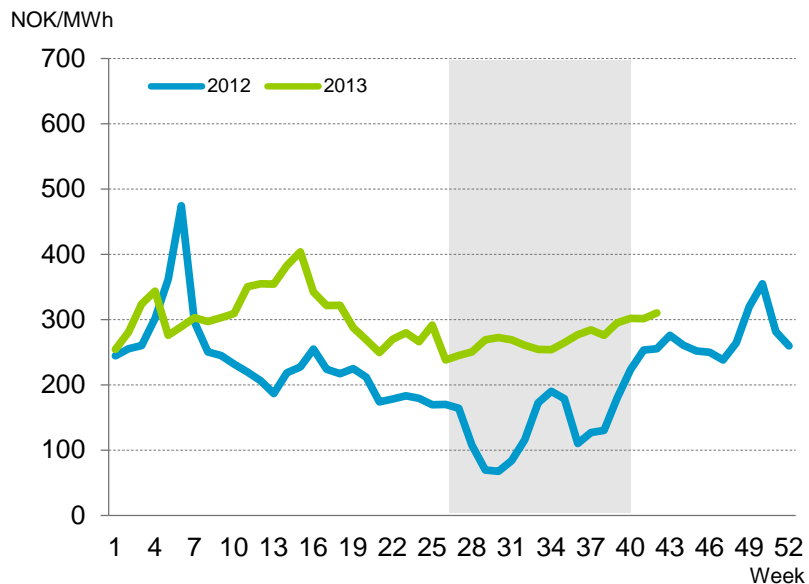


YTD 2013 vs YTD 2012

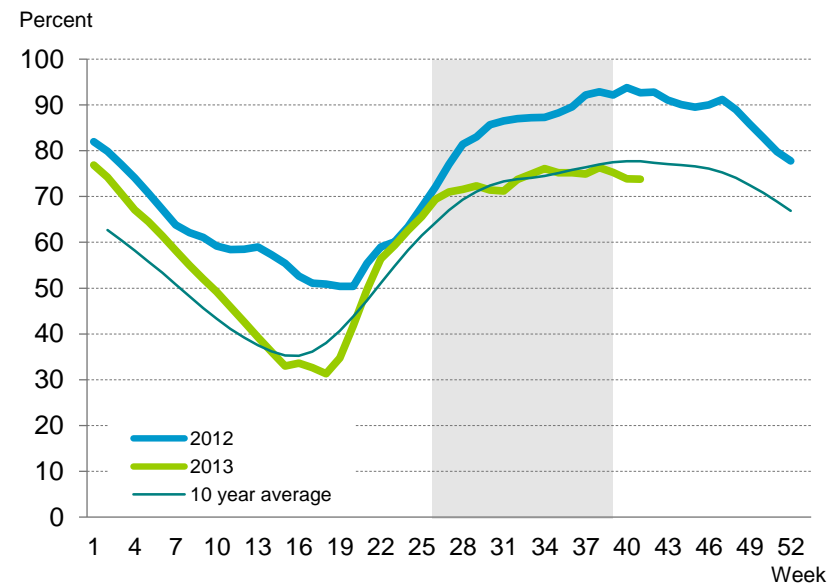


Low precipitation impacts reservoirs, stable prices

Market price Southwestern Norway (NO2)



Water reservoir levels Southwestern Norway (NO2)



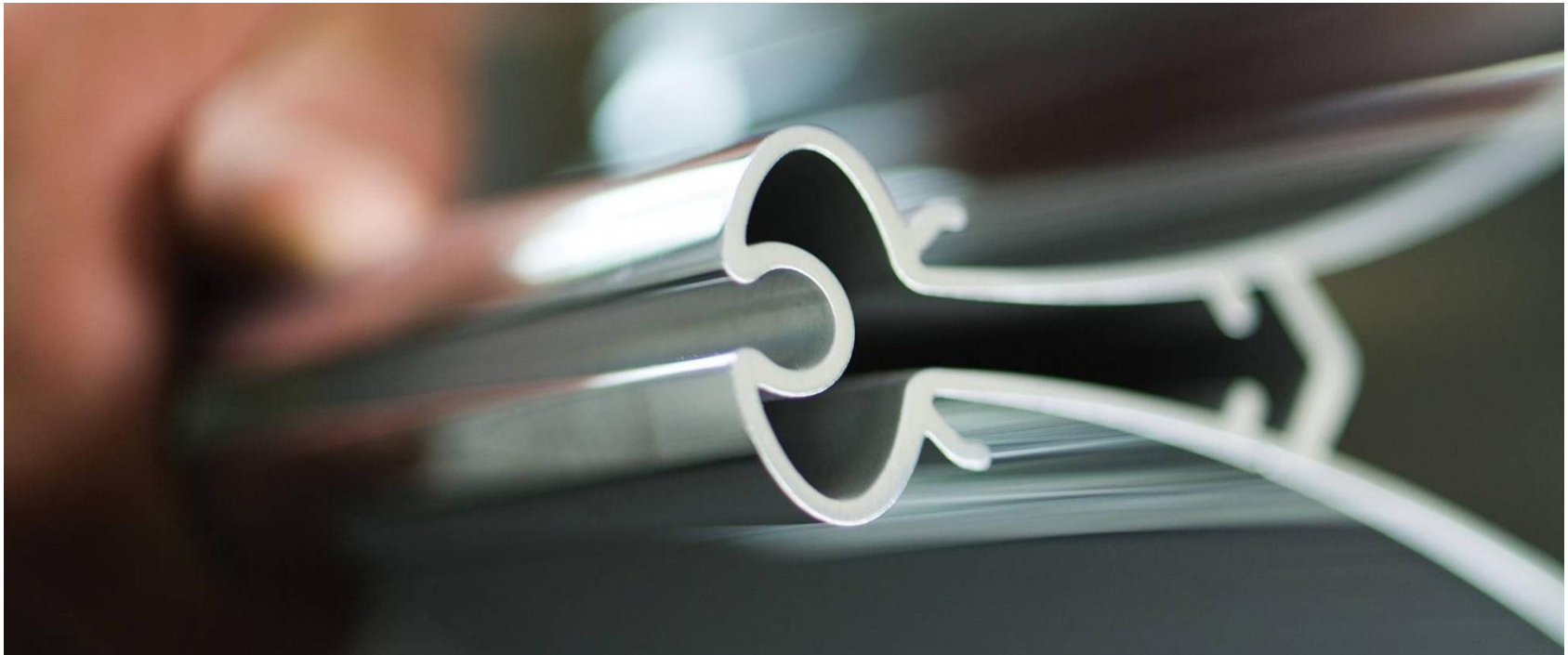
Energy price NOK/MWh	Q3 2013	Q2 2013
Southwestern Norway (NO2)	267	296
System	284	294

Reservoir levels (%Points) above/below 10 year average	Sep 30, 2013	Jun 30, 2013
Southwestern Norway (NO2)	(2.2)	5.1
Norway	(5.0)	1.2

Source: Nordpool and NVE

Global leader in extruded products established

- Sapa joint venture established September 1
- Focus on integration and realization of synergies



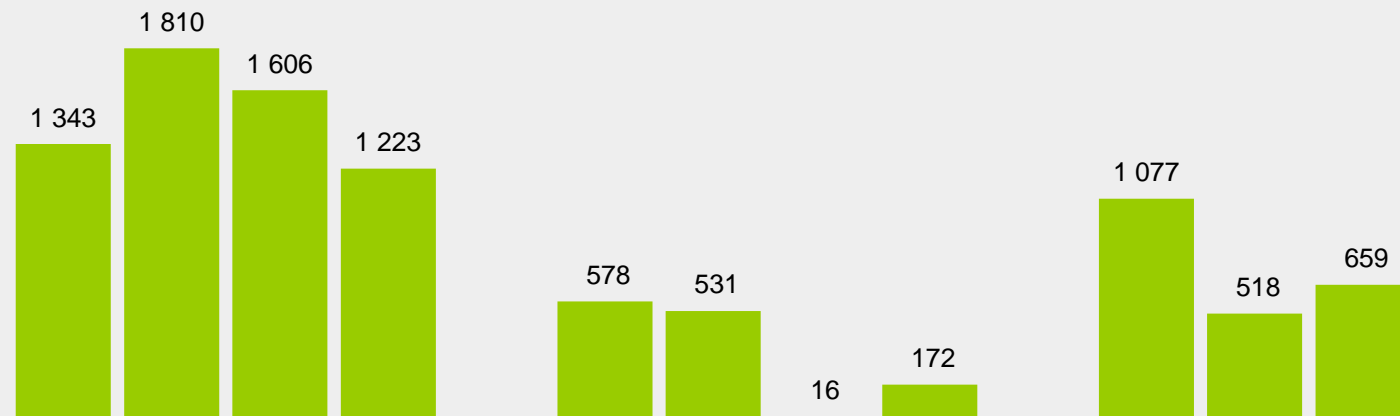


Eivind Kallevik



Executive Vice
President and CFO

Underlying EBIT



NOK million	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Bauxite & Alumina	155	272	302	159	(144)	(188)	(386)	(73)	(63)	(244)	(370)
Primary Metal	583	765	653	484	36	245	(4)	58	364	237	337
Metal Markets	143	244	93	(39)	88	45	8	70	146	147	111
Rolled Products	232	232	124	86	150	203	213	70	153	181	182
Energy	573	363	506	441	556	362	220	322	517	268	485
Other and eliminations ³⁾	(344)	(65)	(73)	92	(108)	(136)	(35)	(275)	(38)	(70)	(87)
Total^{1) 2)}	1 343	1 810	1 606	1 223	578	531	16	172	1 077	518	659

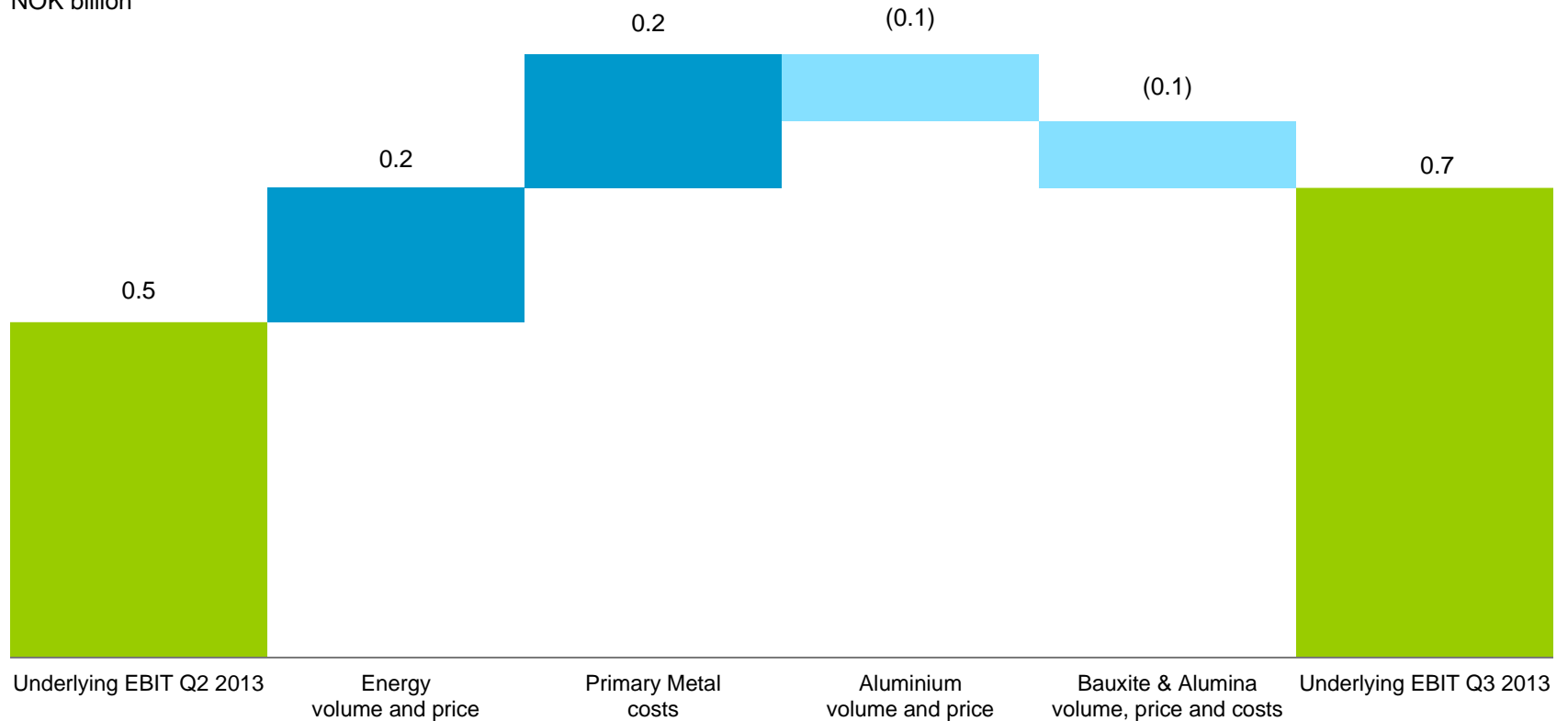
1) Extruded Products classified as discontinued operations and excluded from underlying EBIT for all periods.

2) Figures for 2012 are adjusted reflecting IAS 19R.

3) Sapa (50%) included in Other and eliminations as of Sep 1, 2013

High-level quarterly result development

NOK billion



Key financials

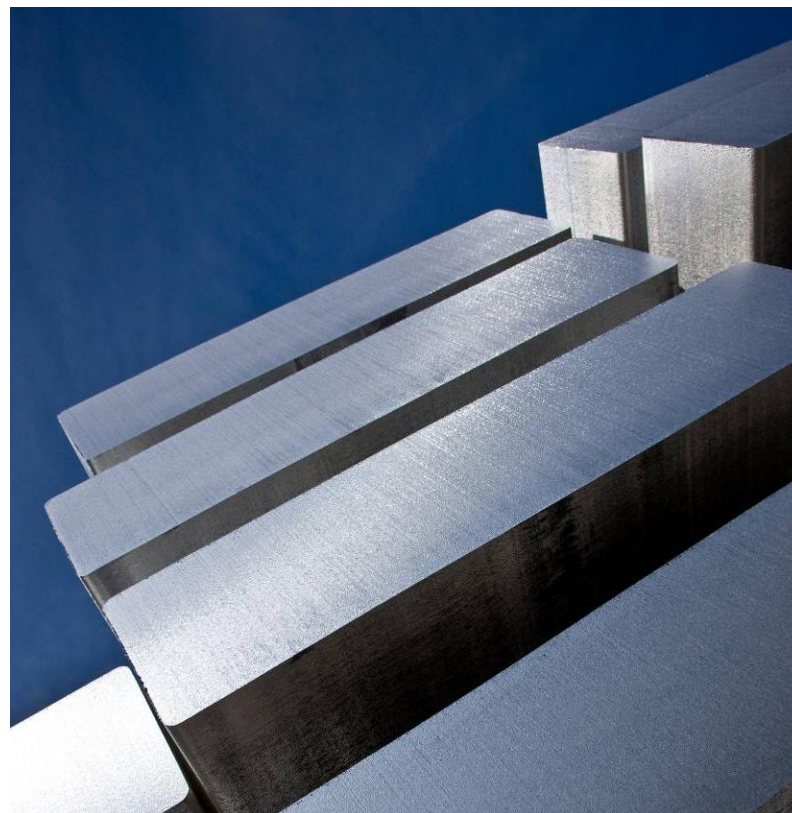
NOK million	Q3 2013	Q2 2013	Q3 2012	First 9 months 2013	First 9 months 2012
Revenue	16 146	16 053	14 722	48 309	48 596
Underlying EBIT	659	518	16	2 254	1 125
Items excluded from underlying EBIT	62	144	249	577	1 257
Reported EBIT	597	375	(232)	1 677	(132)
Financial income (expense)	(246)	(1 367)	181	(1 784)	(477)
Income (loss) before tax	351	(992)	(52)	(107)	(609)
Income taxes	(162)	279	(37)	(164)	(542)
Income (loss) from continuing operations	189	(713)	(89)	(271)	(1 151)
Income (loss) from discontinued operations	132	48	(168)	189	(267)
Net income (loss)	321	(665)	(256)	(81)	(1 418)
Underlying net income (loss)	393	427	(44)	1 470	432
Reported EPS, NOK	0.11	(0.31)	(0.15)	(0.06)	(0.70)
Underlying EPS, NOK	0.14	0.19	(0.01)	0.63	0.22

Financial income (expense)

Finance

NOK million	Q3 2013	Q2 2013
Interest income	53	54
Dividends received and net gain (loss) on securities	31	42
Financial income	84	96
Interest expense	(105)	(103)
Net foreign exchange gain (loss)	(152)	(1 291)
Net interest on pension liability	(39)	(41)
Other	(34)	(28)
Financial expense	(331)	(1 462)
Net financials	(246)	(1 367)

- The net currency loss for the third quarter related to inter-company balances denominated in euro



Items excluded from underlying EBIT

NOK million	Q3 2013	Q2 2013	Q3 2012	First 9 months 2013	First 9 months 2012
Underlying EBIT	659	518	16	2 254	1 125
Unrealized effects on power and raw material contracts	(7)	155	182	(121)	769
Unrealized derivative effects on LME related contracts	34	(129)	(266)	(124)	(237)
Metal effect, Rolled Products	(107)	(100)	(53)	(202)	(105)
Rationalization charges and closure costs	9	(86)	(32)	(155)	(466)
Impairment charges	-	-	(140)	-	(1 324)
Gains (losses) on divestments	53	16	(6)	69	38
Other effects	-	-	68	-	68
Items excluded in equity accounted investment (Sapa)	(45)	-	-	(45)	-
Reported EBIT	597	375	(232)	1 677	(132)

Bauxite & Alumina

Key figures	Q3 2013	Q2 2013	Q3 2012
Alumina production, kmt	1 316	1 248	1 441
Total alumina sales, kmt	1 879	1 696	1 683
Realized alumina price, USD/mt	267	275	270
Apparent alumina cash cost, USD/mt	265	252	261
Bauxite production, kmt	1 513	1 765	2 439
Underlying EBITDA, NOK million	47	203	42
Underlying EBIT, NOK million	(370)	(244)	(386)



Q3 results

- Decreased realized alumina price
- Increased costs of sourced alumina
- Lower Paragominas bauxite production due to continued low alumina production at Alunorte

Outlook

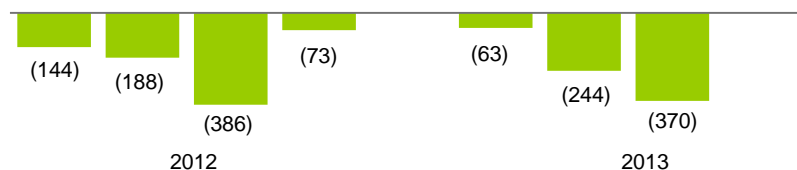
- Gradually increasing alumina production
- Increased bauxite production
- Alumina priced with approximately one-month lag to LME

Underlying EBIT

NOK million

(791)

(678)



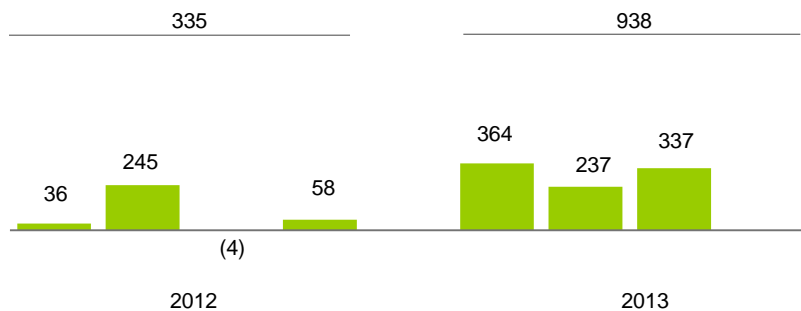
Primary Metal

Key figures	Q3 2013	Q2 2013	Q3 2012
Primary aluminium production, kmt	491	483	484
Total sales, kmt	540	531	557
Realized LME price, USD/mt	1 822	1 926	2 022
Realized LME price, NOK/mt	10 938	11 217	11 856
Underlying EBITDA, NOK million	802	713	482
Underlying EBIT, NOK million	337	237	(4)



Underlying EBIT

NOK million



Q3 results

- Lower price partially offset by higher premiums, reducing result by NOK 80 million
- Lower variable costs improved results by NOK 60 million
- Fixed costs down by NOK 120 million partly due to seasonality

Outlook

- About 50 % of primary production affecting Q4 results priced at ~USD 1 800 per mt, excluding Qatalum
- Lower sales volumes
- Higher fixed costs

Lower prices partly offset by lower cost at Qatalum

Key figures – Qatalum (50%)	Q3 2013	Q2 2013	Q3 2012
Revenue, NOK million	1 074	1 080	1 075
Underlying EBITDA, NOK million	331	338	179
Underlying EBIT, NOK million	78	89	(79)
Underlying Net income (loss), NOK million	31	44	(129)
Primary aluminium production, kmt	76	75	76
Casthouse sales, kmt	79	79	82

- Stable sales volumes
- Underlying Net income down NOK 13 million from Q2 2013
- Lower sales price, somewhat offset by lower fixed costs
- Improved cash cost

All numbers on 50% basis.

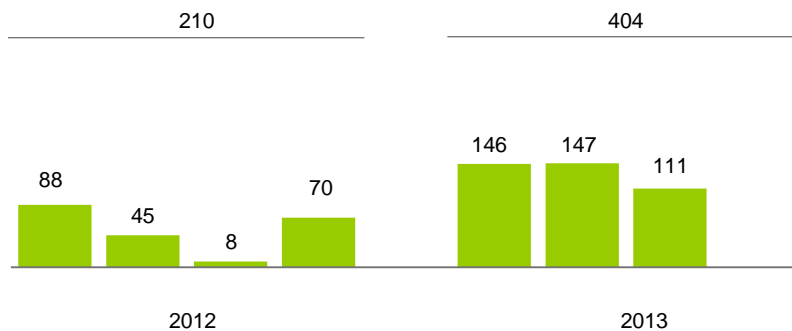
Metal Markets

Key figures	Q3 2013	Q2 2013	Q3 2012
Remelt production, kmt	127	132	136
Metal products sales, kmt	673	682	717
Underlying EBITDA, NOK million	149	165	33
Underlying EBIT excl currency and inventory valuation effects, NOK million	73	109	104
Underlying EBIT, NOK million	111	147	8



Underlying EBIT

NOK million



Q3 results

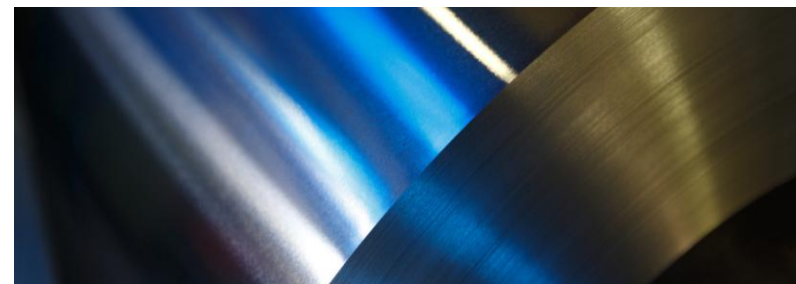
- Seasonally lower remelt volumes
- Lower margins
- Stable currency and ingot valuation effects

Outlook

- Stable remelt volumes
- Somewhat higher margins
- Volatile trading and currency effects

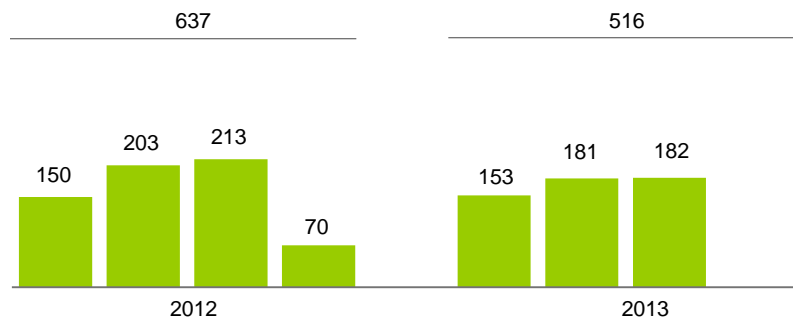
Rolled Products

Key figures	Q3 2013	Q2 2013	Q3 2012
External sales volumes, kmt	234	245	228
Underlying EBITDA, NOK million	304	296	324
Underlying EBIT, NOK million	182	181	213



Underlying EBIT

NOK million



Q3 results

- Seasonally lower volumes
- Lower operating costs

Outlook

- Seasonally weaker quarter lowers demand
- Q4 maintenance season
- Margin pressure

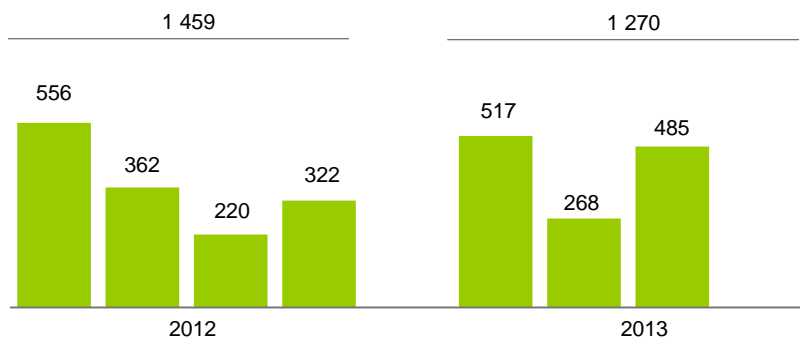
Energy

Key figures	Q3 2013	Q2 2013	Q3 2012
Power production, GWh	2 838	2 090	2 157
Net spot sales, GWh	1 673	829	989
Southwest Norway spot price (NO2), NOK/MWh	267	296	131
Underlying EBITDA, NOK million	522	302	250
Underlying EBIT, NOK million	485	268	220



Underlying EBIT

NOK million



Q3 results

- Result up on higher production
- Spot prices supported by low precipitation

Outlook

- Lower production on declining hydrological balance throughout September
- Volume and price uncertainty

Extruded Products and Sapa joint venture

Extruded Products

Discontinued operations – pre-closing

- Underlying income NOK 57 million
- Reported income NOK 132 million
 - including transaction effects

Sapa JV (50 %)

Equity accounted – post-closing

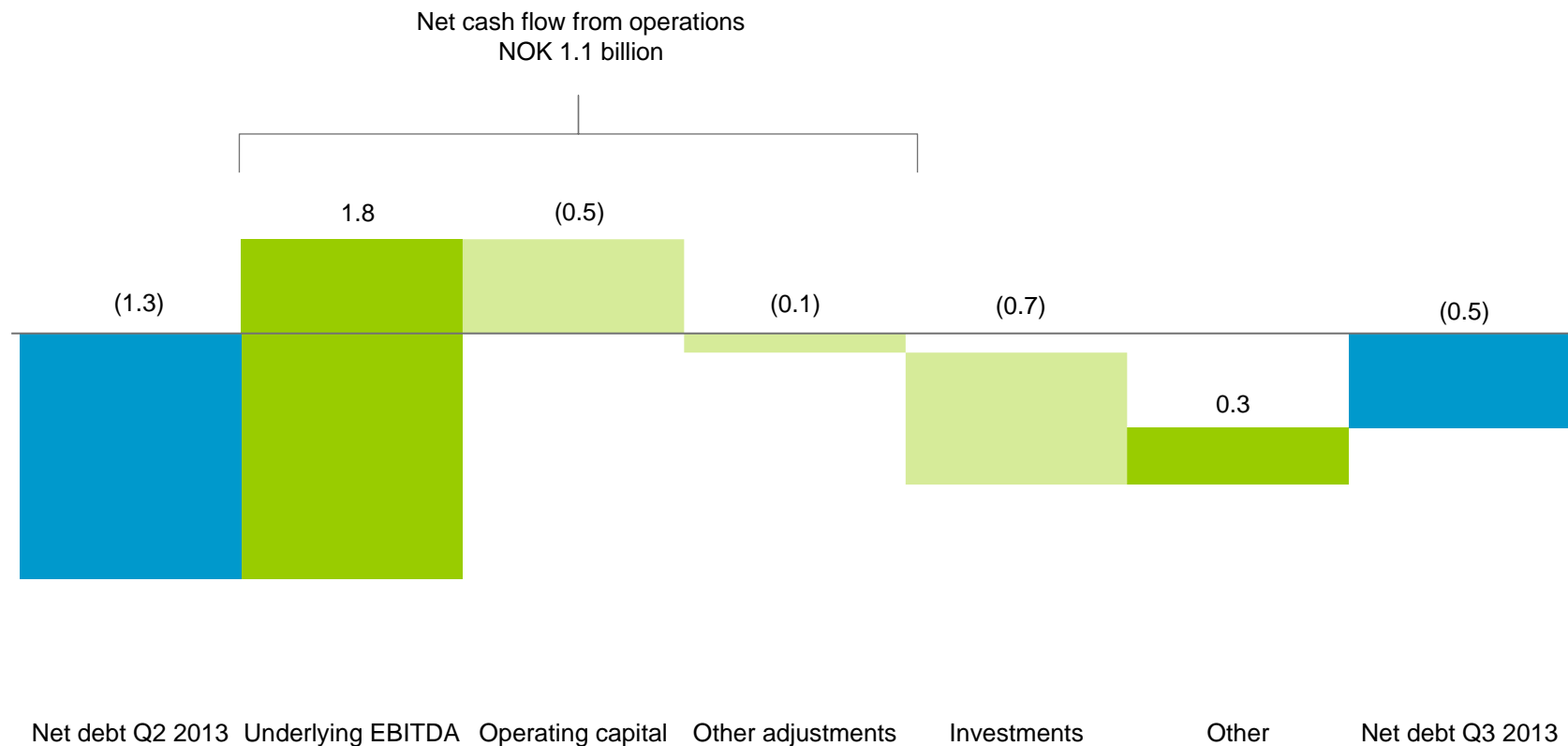
- Reported net loss NOK 35 million
- Underlying net income NOK 10 million
- Underlying EBIT NOK 29 million

Market

- Decline in general extrusion demand in Europe has slowed
- US automotive contribute to positive growth
- Pro-forma sales volumes up by 1 % in Q3 2013 vs. Q3 2012

Net cash/(debt) development Q3 2013

NOK billion



Additional hedging of USD/BRL exposure

- Share of Alunorte and Albras USD/BRL currency exposure hedged for second half 2013 and in full year 2014
- Securing cost position
 - Mitigates risk of stronger BRL vs. USD
 - Creates stability and ensures focus on improving operational performance
- Hedged amount ~1 220 MUSD
 - Forward sale of USD
 - 2013: ~350 MUSD / USD/BRL ~2.30
 - 2014: ~870 MUSD / USD/BRL ~2.41
- Hedge accounting applied



Source: Ecwin



Main priorities

- Increase Alunorte production
- Improve smelter competitiveness
- Deliver on improvement efforts throughout the value chain



Additional
information

Items excluded from underlying results - 2013

NOK million (+=loss()/=gain)		Q1 2013	Q2 2013	Q3 2013
Unrealized derivative effects on LME related contracts	Bauxite & Alumina	13	(3)	-
Total impact	Bauxite & Alumina	13	(3)	-
Unrealized derivative effects on LME related contracts	Primary Metal	72	55	(70)
Unrealized derivative effects on power contracts (Søral)	Primary Metal	16	88	40
Unrealized derivative effects on power contracts	Primary Metal	251	(42)	19
Unrealized derivative effects on raw material contracts	Primary Metal	6	8	10
Rationalization charges and closure costs	Primary Metal	-	7	-
Total impact	Primary Metal	346	116	(1)
Unrealized derivative effects on LME related contracts	Metal Markets	(82)	26	49
(Gains)/Losses on divestments	Metal Markets	-	-	(53)
Total impact	Metal Markets	(82)	26	(4)
Unrealized derivative effects on LME related contracts	Rolled Products	45	58	(28)
Metal effect	Rolled Products	(5)	100	107
Rationalization charges and closure costs	Rolled Products	-	45	28
Total impact	Rolled Products	41	202	107
Unrealized derivative effects on power contracts	Energy	4	(3)	4
Total impact	Energy	4	(3)	4
Unrealized derivative effects on power contracts	Other and eliminations	(9)	(205)	(66)
Unrealized derivative effects on LME related contracts	Other and eliminations	(19)	(6)	15
(Gains)/Losses on divestments	Other and eliminations	-	(16)	-
Rationalization charges and closure costs	Other and eliminations	78	34	(37)
Items excluded in equity accounted investment (Sapa)	Other and eliminations	-	-	45
Total impact	Other and eliminations	51	(193)	(43)
Total EBIT	Hydro	372	144	62
Net foreign exchange (gain)/loss	Hydro	115	1 291	152
Income (loss) before tax	Hydro	487	1 435	213
Calculated income tax effect	Hydro	(141)	(406)	(66)
Items excluded from discontinued operations	Hydro	40	64	(75)
Net income (loss)	Hydro	385	1 092	73

Items excluded from underlying results - 2012

NOK million (+=loss/)=gain)		Q1 2012	Q2 2012	Q3 2012	Q4 2012	2012
Unrealized derivative effects on LME related contracts	Bauxite & Alumina	(8)	11	1	(11)	(8)
Total impact	Bauxite & Alumina	(8)	11	1	(11)	(8)
Unrealized derivative effects on LME related contracts	Primary Metal	113	(84)	220	(151)	98
Unrealized derivative effects on power contracts (Søral)	Primary Metal	11	3	(1)	2	15
Unrealized derivative effects on power contracts	Primary Metal	(152)	72	(221)	61	(240)
Unrealized derivative effects on raw material contracts	Primary Metal	13	5	13	10	40
Impairment charges	Primary Metal	-	1 154	-	(110)	1 045
Impairment charges Qatalum	Primary Metal	30	-	-	-	30
Rationalization charges and closure costs	Primary Metal	112	322	32	134	600
Total impact	Primary Metal	126	1 472	44	(54)	1 588
Unrealized derivative effects on LME related contracts	Metal Markets	(68)	28	177	(126)	11
Impairment charges	Metal Markets	-	-	77	-	76
(Gains)/losses on divestments	Metal Markets	-	-	-	(15)	(15)
Total impact	Metal Markets	(68)	28	254	(141)	73
Unrealized derivative effects on LME related contracts	Rolled Products	(78)	52	(179)	(27)	(232)
Metal effect	Rolled Products	60	(9)	53	(41)	64
Rationalization charges and closure costs	Rolled Products	-	-	-	17	17
Total impact	Rolled Products	(18)	43	(126)	(51)	(151)
Unrealized derivative effects on power contracts	Energy	2	9	2	(1)	11
Total impact	Energy	2	9	2	(1)	11
Unrealized derivative effects on power contracts	Other and eliminations	(126)	(424)	24	(239)	(764)
Unrealized derivative effects on LME related contracts	Other and eliminations	(1)	6	48	(32)	22
Impairment charges	Other and eliminations	-	-	63	1	64
(Gains)/losses on divestments	Other and eliminations	(40)	(4)	6	(4)	(42)
Pension	Other and eliminations	-	-	(68)	-	(68)
Total impact	Other and eliminations	(166)	(422)	74	(274)	(788)
Total EBIT	Hydro	(132)	1 141	249	(532)	725
Net foreign exchange (gain)/loss	Hydro	(419)	880	(282)	102	280
Income (loss) before tax	Hydro	(551)	2 021	(34)	(430)	1 005
Calculated income tax effect	Hydro	199	(164)	63	124	222
Items excluded from discontinued operations	Hydro	8	124	184	193	509
Net income (loss)	Hydro	(345)	1 980	213	(112)	1 736

Operating segment information

Underlying EBIT

NOK million	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Year 2011	Year 2012
Bauxite & Alumina	237	272	302	159	(144)	(188)	(386)	(73)	(63)	(244)	(370)	969	(791)
Primary Metal	592	765	653	484	36	245	(4)	58	364	237	337	2 495	335
Metal Markets	143	244	93	(39)	88	45	8	70	146	147	111	441	210
Rolled Products	232	232	124	86	150	203	213	70	153	181	182	673	637
Energy	573	363	506	441	556	362	220	322	517	268	485	1 883	1 459
Other and eliminations	(344)	(65)	(73)	92	(108)	(136)	(35)	(275)	(38)	(70)	(87)	(389)	(553)
Total	1 433	1 810	1 606	1 223	578	531	16	172	1 077	518	659	6 072	1 297

Underlying EBITDA

NOK million	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Year 2011	Year 2012
Bauxite & Alumina	725	756	775	609	331	250	42	336	366	203	47	2 865	959
Primary Metal	1 137	1 313	1 206	1 097	582	741	482	528	838	713	802	4 753	2 332
Metal Markets	168	269	118	(13)	114	70	33	92	163	165	149	542	308
Rolled Products	342	339	235	211	262	315	324	189	265	296	304	1 126	1 090
Energy	600	392	543	484	584	391	250	363	557	302	522	2 018	1 588
Other and eliminations	(328)	(62)	(57)	106	(92)	(120)	19	(258)	(24)	(55)	(72)	(341)	(452)
Total	2 644	3 006	2 820	2 493	1 780	1 648	1 149	1 250	2 165	1 624	1 753	10 963	5 827

Q1 2011 and Year 2011 are pro forma numbers after Vale transaction, for Bauxite & Alumina and Primary Metal 2012 are adjusted to reflect IAS19R

Operating segment information

EBIT

NOK million	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Year 2011	Year 2012
Bauxite & Alumina	213	339	326	620	(136)	(199)	(387)	(62)	(76)	(241)	(370)	1 498	(783)
Primary Metal	622	826	675	(760)	(91)	(1 227)	(48)	112	19	122	338	1 363	(1 254)
Metal Markets	151	335	158	(187)	156	17	(246)	211	228	121	116	457	138
Rolled Products	349	(12)	(223)	(49)	168	160	339	121	111	(21)	76	66	788
Energy	566	368	1 167	448	554	353	217	323	513	271	481	2 550	1 448
Other and eliminations	(405)	187	127	(25)	59	286	(108)	(1)	(89)	122	(43)	(116)	235
Total	1 496	2 043	2 230	46	710	(610)	(232)	704	705	375	597	5 818	571

EBITDA

NOK million	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Year 2011	Year 2012
Bauxite & Alumina	701	823	800	1 070	339	240	41	347	353	207	47	3 394	967
Primary Metal	1 167	1 374	1 228	822	456	423	438	472	492	597	803	4 591	1 789
Metal Markets	176	360	182	(161)	182	42	(145)	232	245	139	153	557	312
Rolled Products	459	96	(113)	76	280	271	450	240	224	94	197	519	1 241
Energy	593	397	1 203	491	582	383	248	364	553	305	518	2 685	1 577
Other and eliminations	(389)	246	143	109	74	302	(55)	16	(74)	137	(28)	109	337
Total	2 707	3 296	3 444	2 407	1 913	1 661	977	1 672	1 793	1 480	1 691	11 855	6 222

Q1 2011 and Year 2011 are pro forma numbers after Vale transaction, for Bauxite & Alumina and Primary Metal
2012 are adjusted to reflect IAS19R

Operating segment information

Total revenue

NOK million	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Year 2011	Year 2012
Bauxite & Alumina	2 183	4 271	4 227	3 790	3 195	3 573	3 032	3 465	3 304	3 147	3 354	14 471	13 265
Primary Metal	8 234	9 627	9 148	7 711	7 458	7 578	6 169	5 485	5 945	5 896	5 884	34 720	26 690
Metal Markets	12 005	13 506	12 645	10 568	11 461	10 836	8 968	8 666	9 853	9 880	9 061	48 725	39 931
Rolled Products	5 703	5 588	5 099	4 906	5 143	4 988	5 063	4 885	5 016	5 205	5 006	21 297	20 080
Energy	2 080	1 423	1 429	1 461	1 454	852	1 144	1 240	1 762	1 246	1 674	6 393	4 691
Other and eliminations	(14 135)	(14 964)	(13 728)	(11 279)	(11 668)	(10 997)	(9 653)	(8 157)	(9 770)	(9 322)	(8 833)	(54 106)	(40 476)
Total	16 070	19 452	18 821	17 157	17 044	16 829	14 722	15 585	16 111	16 053	16 146	71 500	64 181

External revenue

NOK million	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Year 2011	Year 2012
Bauxite & Alumina	1 014	2 583	2 640	2 357	1 954	2 217	1 921	2 367	1 982	1 894	2 077	8 595	8 459
Primary Metal	651	1 344	1 257	1 210	1 127	1 237	1 072	1 043	813	1 040	1 025	4 462	4 479
Metal Markets	7 520	9 009	8 856	7 977	8 043	7 776	6 466	6 675	7 429	7 321	7 228	33 363	28 960
Rolled Products	5 585	5 623	5 289	4 895	5 113	5 085	4 955	4 846	5 033	5 285	5 003	21 392	20 000
Energy	1 226	817	716	666	762	462	285	586	826	489	779	3 424	2 095
Other and eliminations	73	76	63	52	44	52	24	68	28	24	34	264	187
Total	16 070	19 452	18 821	17 157	17 044	16 829	14 722	15 585	16 111	16 053	16 146	71 500	64 181

Operating segment information

Internal revenue

NOK million	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Year 2011	Year 2012
Bauxite & Alumina	1 168	1 688	1 587	1 433	1 241	1 356	1 111	1 098	1 322	1 253	1 277	5 876	4 806
Primary Metal	7 582	8 283	7 892	6 501	6 331	6 341	5 097	4 442	5 132	4 856	4 860	30 258	22 210
Metal Markets	4 485	4 497	3 789	2 591	3 418	3 060	2 502	1 992	2 424	2 559	1 833	15 362	10 971
Rolled Products	118	(34)	(189)	11	30	(97)	108	39	(17)	(80)	3	(95)	80
Energy	855	606	713	795	691	391	859	654	936	758	895	2 969	2 595
Other and eliminations	(14 208)	(15 040)	(13 791)	(11 331)	(11 712)	(11 049)	(9 677)	(8 225)	(9 797)	(9 345)	(8 867)	(54 369)	(40 663)
Total	-	-	-	-	-	-	-	-	-	-	-	-	-

Share of profit /(loss) in equity accounted investments

NOK million	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Year 2011	Year 2012
Bauxite & Alumina	13	(3)	(5)	1	-	-	-	-	-	-	-	6	-
Primary Metal	(6)	(7)	43	(17)	(105)	(5)	(137)	(73)	35	(70)	(19)	13	320
Metal Markets	-	1	(1)	1	-	(1)	-	1	-	-	-	-	-
Rolled Products	(22)	(14)	(22)	(19)	(14)	(16)	(16)	(21)	(14)	(19)	(23)	(76)	(67)
Energy	7	5	4	-	-	-	-	-	-	-	-	15	(2)
Other and eliminations	(15)	(74)	(14)	(132)	2	2	(63)	(2)	-	(1)	(35)	(235)	(61)
Total	(23)	(92)	5	(166)	(117)	(20)	(218)	(95)	19	(90)	(77)	(276)	(450)

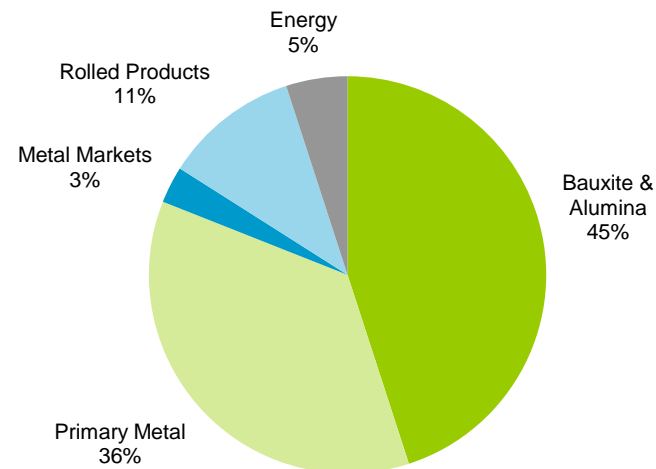
Operating segment information

Depreciation, amortization and impairment

NOK million	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Year 2011	Year 2012
Bauxite & Alumina	178	482	470	450	475	439	428	409	429	448	417	1 580	1 750
Primary Metal	467	543	548	1 577	542	1 645	482	356	470	472	461	3 136	3 026
Metal Markets	25	25	25	26	26	26	101	22	18	18	38	101	174
Rolled Products	96	94	97	111	98	98	98	106	99	101	107	399	401
Energy	26	28	36	43	28	30	30	41	40	34	37	132	129
Other and eliminations	16	16	16	21	16	16	15	17	15	15	15	69	63
Total	809	1 189	1 190	2 229	1 184	2 254	1 155	951	1 071	1 088	1 076	5 416	5 544

Capital employed – upstream focus

NOK million	Sep 30, 2013
Bauxite & Alumina	34 277
Primary Metal	27 416
Metal Markets	2 144
Rolled Products	8 688
Energy	3 621
Other and eliminations	474
Total	76 619



Graph excludes NOK 0.5 billion in capital employed in Other and eliminations

Income statements

NOK million	Q3 2013	Q2 2013	Q3 2012	First 9 months 2013	First 9 months 2012	Year 2012
Revenue	16 146	16 053	14 722	48 309	48 596	64 181
Share of the profit (loss) in equity accounted investments	(77)	(90)	(218)	(147)	(355)	(450)
Other income, net	245	211	194	690	596	853
Total revenue and income	16 314	16 174	14 698	48 852	48 837	64 583
Raw material and energy expense	10 549	10 568	9 792	31 708	31 693	41 559
Employee benefit expense	1 688	1 815	1 635	5 352	5 680	7 457
Depreciation, amortization and impairment	1 076	1 088	1 155	3 235	4 592	5 544
Other expenses	2 404	2 327	2 349	6 880	7 003	9 453
Earnings before financial items and tax (EBIT)	597	375	(232)	1 677	(132)	571
Financial income	84	96	107	282	281	418
Financial expense	(331)	(1 462)	74	(2 065)	(758)	(1 047)
Income (loss) from continuing operations before tax	351	(992)	(52)	(107)	(609)	(58)
Income taxes	(162)	279	(37)	(164)	(542)	(759)
Tax rate	46%	28%	N/A	N/A	N/A	N/A
Income (loss) from continuing operations	189	(713)	(89)	(271)	(1 151)	(817)
Income (loss) from discontinued operations	132	48	(168)	189	(267)	(514)
Net income (loss)	321	(665)	(256)	(81)	(1 418)	(1 331)
Net income (loss) attributable to minority interest	99	(28)	46	46	18	(13)
Net income (loss) attributable to Hydro shareholders	222	(637)	(302)	(127)	(1 436)	(1 318)
Earnings per share attributable to Hydro shareholders	0.11	(0.31)	(0.15)	(0.06)	(0.70)	(0.65)

NOK million	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Year 2011	Year 2012
Net income (loss)	5 154	1 546	797	(749)	575	(1 737)	(256)	87	263	(665)	321	6 749	(1 331)
Underlying net income (loss)	834	1 166	1 071	876	233	243	(44)	(24)	648	427	393	3 947	408
Earnings per share	2.89	0.69	0.49	(0.36)	0.24	(0.80)	(0.15)	0.06	0.14	(0.31)	0.11	3.41	(0.65)
Underlying earnings per share	0.45	0.52	0.50	0.42	0.12	0.11	(0.01)	(0.01)	0.30	0.19	0.14	1.89	0.21

2012 are adjusted to reflect IAS19R

Balance sheets

NOK million	Sep 30 2013	Jun 30 2013	Mar 31 2013	Dec 31 2012	Sep 30 2012
Cash and cash equivalents	8 396	7 399	6 410	7 034	8 654
Short-term investments	1 433	1 273	3 572	4 343	2 465
Accounts receivable	10 949	10 009	10 228	8 761	12 681
Inventories	9 613	9 523	10 125	9 685	12 140
Other current assets	375	448	429	336	243
Assets held for sale	-	10 915	10 355	9 564	-
Property, plant and equipment	51 292	52 889	54 569	52 208	56 118
Intangible assets	5 642	5 739	5 990	5 716	6 933
Investments accounted for using the equity method	18 107	11 024	10 663	10 234	10 564
Prepaid pension	3 307	3 313	3 320	3 080	1 846
Other non-current assets	6 423	6 682	6 751	6 396	8 616
Total assets	115 536	119 213	122 413	117 357	120 259
Bank-loans and other interest-bearing short-term debt	6 201	5 786	5 324	5 956	6 336
Trade and other payables	8 621	8 696	9 432	8 336	10 796
Other current liabilities	2 946	2 744	3 246	3 230	3 226
Liabilities included in disposal group	-	3 748	3 532	3 445	-
Long-term debt	4 148	4 178	4 245	3 674	4 815
Provisions	2 458	2 469	2 493	2 408	2 442
Pension obligation	8 690	8 515	8 206	8 077	10 441
Deferred tax liabilities	3 256	3 468	3 899	3 645	4 341
Other non-current long-term liabilities	3 118	3 199	3 281	3 089	3 365
Equity attributable to Hydro shareholders	70 417	70 663	72 584	69 663	68 344
Minority interest	5 682	5 748	6 172	5 835	6 153
Total liabilities and equity	115 536	119 213	122 413	117 357	120 259

Operational data

Pro forma Bauxite & Alumina	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Year 2011	Year 2012
Alumina production (kmt)	1 336	1 448	1 553	1 490	1 464	1 491	1 441	1 397	1 361	1 248	1 316	5 827	5 792
Sourced alumina (kmt)	436	523	581	418	324	332	399	335	476	427	711	1 958	1 390
Total alumina sales (kmt)	1 762	2 087	2 092	1 956	1 776	1 888	1 683	1 880	1 874	1 696	1 879	7 897	7 227
Realized alumina price (USD) ¹⁾	329	349	345	306	293	296	270	285	296	275	267	333	286
Apparent alumina cash cost (USD) ²⁾	266	272	280	261	269	268	261	239	257	252	265	266	259
Bauxite production (kmt) ³⁾	1 720	1 928	2 186	2 317	2 290	2 115	2 439	2 378	2 210	1 765	1 513	8 151	9 221
Sourced bauxite (kmt) ⁴⁾	1 711	2 364	2 087	2 073	1 841	2 142	2 166	2 543	1 265	2 431	2 353	8 235	8 692

Pro forma Primary Metal ⁵⁾	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Year 2011	Year 2012
Realized aluminium price LME, USD/mt	2 366	2 509	2 592	2 439	2 155	2 167	2 022	1 940	2 043	1 926	1 822	2 478	2 080
Realized aluminium price LME, NOK/mt ⁷⁾	13 664	13 803	14 225	13 834	12 404	12 637	11 856	11 069	11 533	11 217	10 938	13 885	12 047
Realized premium above LME, USD/mt ⁶⁾	347	341	318	309	290	285	296	318	349	363	382	329	298
Realized premium above LME, NOK/mt ^{6) 7)}	2 004	1 876	1 745	1 754	1 668	1 664	1 733	1 814	1 969	2 114	2 290	1 846	1 726
Realized NOK/USD exchange rate ⁷⁾	5.77	5.50	5.49	5.67	5.75	5.83	5.86	5.71	5.64	5.82	6.00	5.61	5.79
Realized NOK/USD exchange rate excluding hedge	5.77	5.50	5.49	5.67	5.75	5.83	5.86	5.71	5.64	5.82	6.01	5.61	5.79
Primary aluminium production, kmt	490	505	522	539	514	502	484	485	478	483	491	2 056	1 985
Casthouse production, kmt	634	649	641	613	600	588	548	512	503	522	525	2 537	2 248
Casthouse sales, kmt	627	659	641	584	617	605	548	495	531	522	525	2 510	2 266

1) Weighted average of own production and third party contracts, excluding hedge results. The majority of the alumina is sold linked to the LME prices with a one month delay.

2) Apparent integrated alumina cash production cost based on cost of produced alumina and cost of alumina sourced on contracts.

Paragominas bauxite included at cost and MRN bauxite included at contract price.

3) Paragominas on wet basis.

4) 40 percent MRN offtake from Vale and 5 percent Hydro share on wet basis..

5) Operating and financial information includes Hydro's proportionate share of production and sales volumes in equity accounted investments. Realized prices, premiums and exchange rates exclude equity accounted investments.

6) Average realized premium above LME for casthouse sales from Primary Metal.

7) Including strategic hedges /hedge accounting applied

Operational data

Metal Markets	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Year 2011	Year 2012
Remelt production (1 000 mt)	150	151	133	131	152	142	136	119	135	132	127	565	548
Third-party metal products sales (1 000 mt)	38	47	59	73	76	82	81	85	84	78	76	217	323
Metal products sales excl. ingot trading (1 000 mt) ¹⁾	688	753	745	717	785	777	717	661	701	682	673	2 902	2 941
Hereof external sales excl. ingot trading (1 000 mt)	482	591	610	617	655	638	610	567	587	581	584	2 301	2 469
External revenue (NOK million)	7 520	9 009	8 856	7 977	8 043	7 776	6 466	6 675	7 429	7 321	7 228	33 363	28 960
Rolled Products	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Year 2011	Year 2012
Rolled Products external shipments (1 000 mt)	245	242	228	215	227	228	228	226	236	245	234	929	909
Rolled Products – Underlying EBIT per mt, NOK	946	958	547	399	665	895	940	314	645	738	780	725	704
Extruded Products – Discontinued operations	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Jul/Aug 2013	Year 2011	Year 2012
Extruded external shipments (1 000 mt)	136	142	137	121	133	137	125	112	119	127	78	536	508
Extruded – underlying EBIT per mt, NOK ²⁾	772	672	294	(743)	105	387	216	(670)	(187)	392	115	281	39
Energy	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Year 2011	Year 2012
Power production, GWh	2 308	1 830	2 737	2 706	3 190	2 513	2 157	2 448	2 904	2 090	2 838	9 582	10 307
Net spot sales, GWh	955	600	1 639	1 430	1 879	1 284	989	1 099	1 518	829	1 673	4 624	5 251
Nordic spot electricity price, NOK/MWh	518.0	409.0	280.0	265.0	291.0	215.0	154.0	275.0	313.0	294.0	284.0	367.0	234.0
Southern Norway spot electricity price (NO2), NOK/MWh	520.0	410.0	253.0	259.0	272.0	203.0	131.0	268.0	311.0	296.0	267.0	360.0	218.0

1) Includes external and internal sales from primary casthouse operations, remelters and third party metal sources. Volumes from Albras casthouse (51 percent) as of March 1, 2011.

2) EBIT used for calculations in Q4 2012, Year 2012 and 2013, are pro forma 2012 are adjusted to reflect IAS19R

Pro-forma information Sapa joint venture

Sapa JV pro-forma, underlying (unaudited)

NOK million	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Sales volume (kt)	686	622	692	719	692
Revenues	10 414	9 654	10 367	10 974	10 797
Underlying EBITDA	365	154	304	508	328
Underlying EBIT	76	(142)	16	213	24

Sapa JV pro-forma, reported (unaudited)

NOK million	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Reported EBIT	(954)	(618)	(148)	(1 096)	(1 985)

Explanation to items excluded:

Q3 2012

Mainly write-down of goodwill in Sapa prior to transaction

Q4 2012

Mainly restructuring efforts in Sapa and Hydro Extruded Products

Q1 2013

Mainly restructuring efforts in Sapa and Hydro Extruded Products

Q2 2013

Mainly write-down of goodwill in Sapa prior to transaction

Q3 2013

Mainly write-down of book-value relating to restructuring and divestments*

*These effects are in Hydro's group accounts reflected in the opening balance and therefore not impacting the result for the third quarter 2013
All numbers are unaudited

Price and currency sensitivities

Commodity price sensitivity +10%*

NOK million	EBIT
Aluminium	2 480
Oil	(200)
Pet coke	(240)
Caustic soda	(145)
Coal	(35)

Currency sensitivities +10%*

NOK million	EBIT	Financial items
USD	1 985	(1 100)
BRL	(760)	780
EUR	(150)	(675)

- Annual sensitivities based on normal annual business volumes, LME USD 1 800 per mt, Oil USD 500 per mt, petroleum coke USD 450 per mt, caustic soda USD 400 per mt, coal USD 70 per mt, NOK USD 6.00, NOK/BRL 2.70, NOK/EUR 8.00
- Aluminium price sensitivity is net of aluminium price indexed costs and excluding unrealized effects related to operational hedging
- Excludes effects of priced contracts in currencies different from underlying currency exposure (transaction exposure)
- Excludes effects from BRL/USD hedge
- Currency sensitivity on financial items includes effects from intercompany positions

* Excluding Sapa JV

Investor Relations in Hydro



Rikard Lindqvist

Head of Investor Relations

t: +47 417 51 199

e: rikard.lindqvist@hydro.com



Pål Kildemo

Investor Relations Officer

t: +47 970 96 711

e: pal.kildemo@hydro.com

Next events
**Capital Markets Day
December 5, 2013
&
Fourth Quarter Results
February 12, 2014**

For more information see
www.hydro.com/ir

