



HYDRO

Alunorte improvements,
seasonality and lower
power production

Fourth quarter
presentation

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



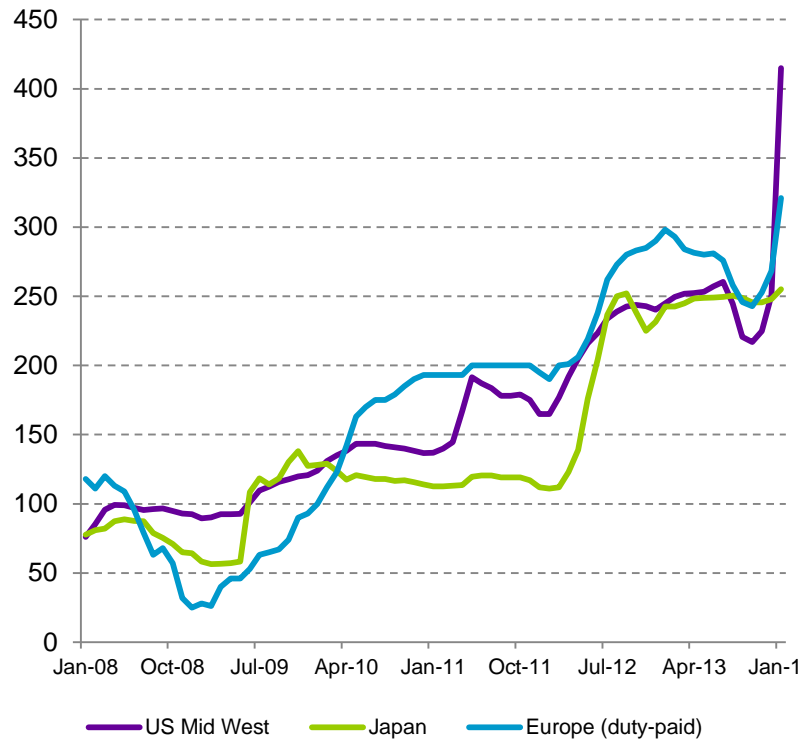
Q4 highlights

- Underlying EBIT NOK 483 million
- USD 300-program completed, yielding NOK 1.5 billion improvements
- Alunorte production rising, offset by ICMS charges
- Primary Metal lifted by Qatalum insurance proceeds
- Downstream seasonality, lower power production
- Proposed 2013 dividend NOK 0.75 per share

Standard ingot premiums rise to record levels

Regional standard ingot premiums

USD per mt



- Proposed changes to LME warehousing rules with effect from April 1, 2014
- US and European standard ingot premiums gained strength in end-2013, rose sharply in January
- US premiums ~450 USD/mt at end-January, EU premiums (duty-paid) at ~350 USD/mt

Source: Metal Bulletin, MW/MJP: Platts

Aluminium prices weakening through the quarter



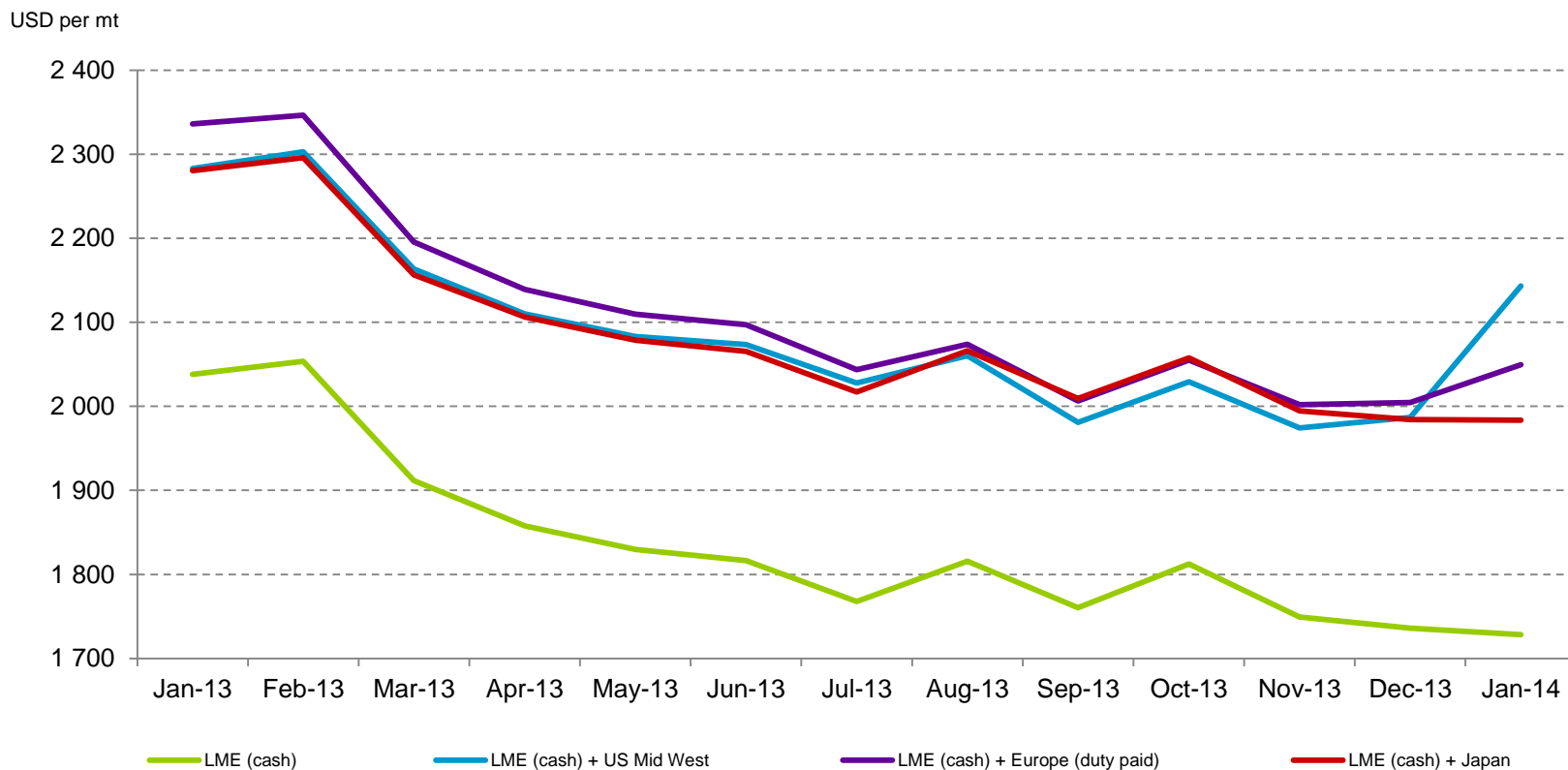
- Aluminium price continued trading in range of USD 1 750 - 1 900 per mt in Q4
- Minor decrease in average USD/mt price, offset by weaker NOK

Primary aluminium LME	USD/mt	NOK/mt
Q4 2013 average	1 815	10 981
Q4 2013 end	1 811	10 986
Q3 2013 average	1 827	10 933
Q3 2013 end	1 850	11 116
2013 average	1887	11 070
2012 average	2050	11 908

Source: Reuters Ecowin

All-in metal price shows moderate rise

Further strengthened when taking currency movements into account

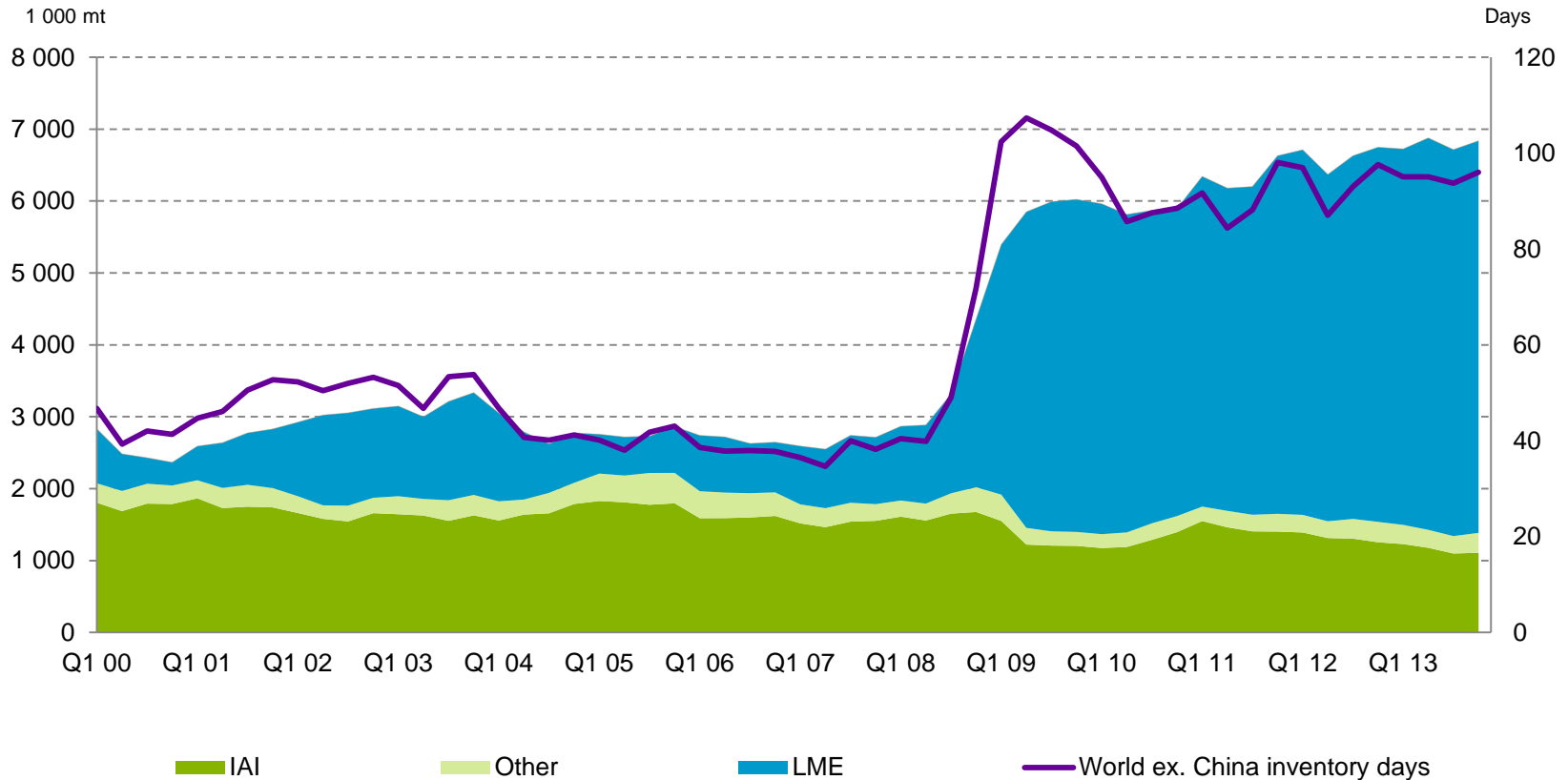


Source: Metal Bulletin, MW/MJP: Platts, Reuters Ecowin

Stable inventories due to largely balanced market

Slight reduction in unregistered inventories in 2013

World outside China reported primary aluminium inventories

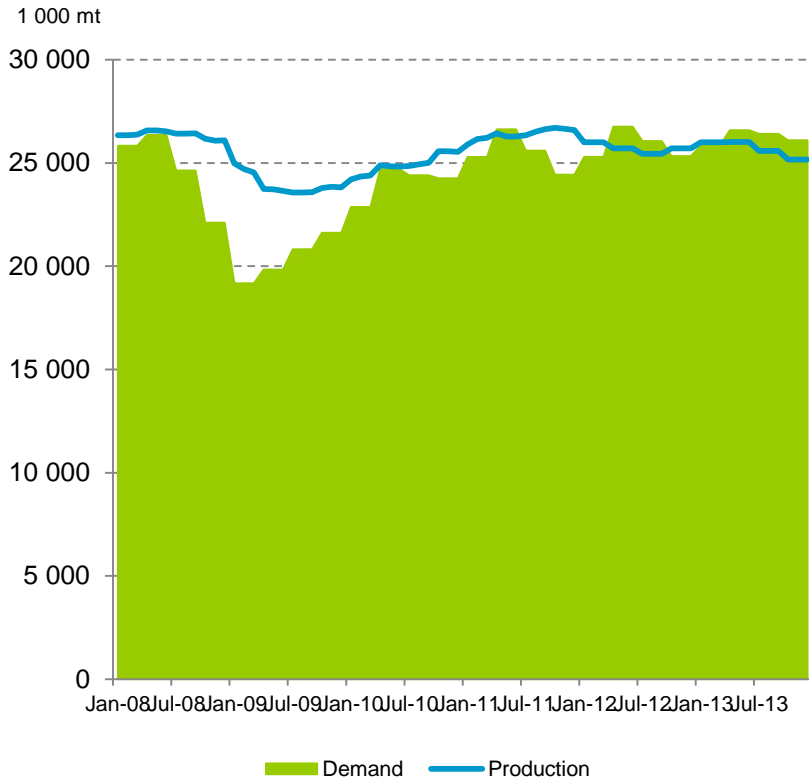


Source: CRU/Hydro

Demand expected to slightly exceed production in 2014

World outside China

World outside China (quarterly annualized)

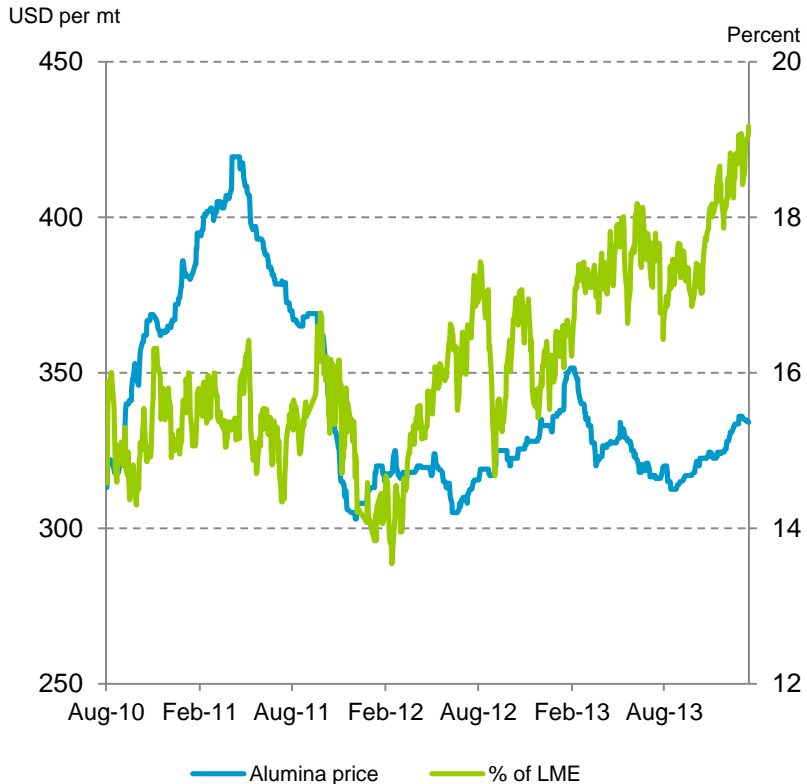


- 2014 aluminium demand expected to grow 2-4 % in world outside China
- Demand back at pre-crisis levels
- New curtailments and delays announced

Source: CRU/Hydro

Alumina price strengthening through the quarter

Platts alumina index (PAX)

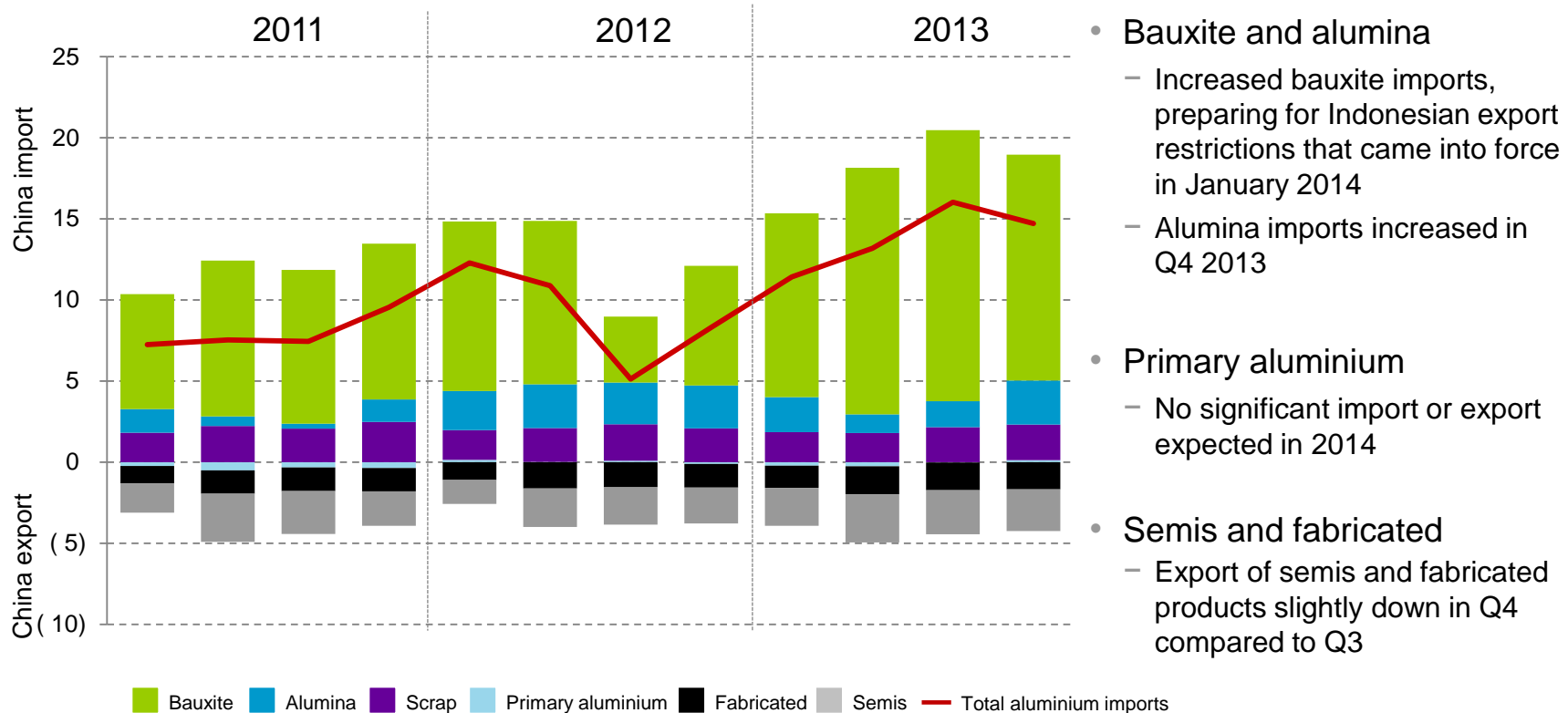


- PAX increased both in USD/mt and percent of LME
 - Average price 323 USD/mt, up 6 USD/mt from Q3
 - Alumina as % of LME increased to 18.5 % at year end, the highest ratio since introduction of PAX
 - Gove announcement and Indonesian bauxite export ban potentially affecting market balance

China bauxite imports rise considerably in 2013

Preparing for Indonesian export restrictions

Annualized aluminium equivalents*, million mt



- Bauxite and alumina
 - Increased bauxite imports, preparing for Indonesian export restrictions that came into force in January 2014
 - Alumina imports increased in Q4 2013
- Primary aluminium
 - No significant import or export expected in 2014
- Semis and fabricated
 - Export of semis and fabricated products slightly down in Q4 compared to Q3

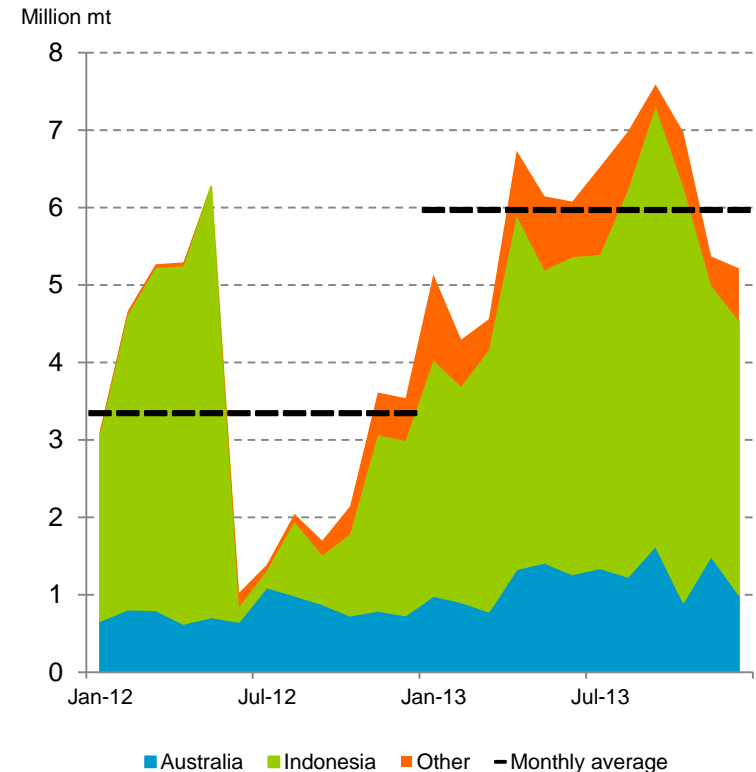
Source: CRU/Antaika/Hydro

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

Indonesia introduces ban on bauxite exports

- Complete ban on bauxite exports from mid-January 2014
- Uncertainty around possibility of getting export license for those with plans to build alumina capacity in Indonesia
- Indonesia exported ~49 million mt to China in 2013, corresponding to ~70% of Chinese imports

Chinese bauxite import by origin (monthly)

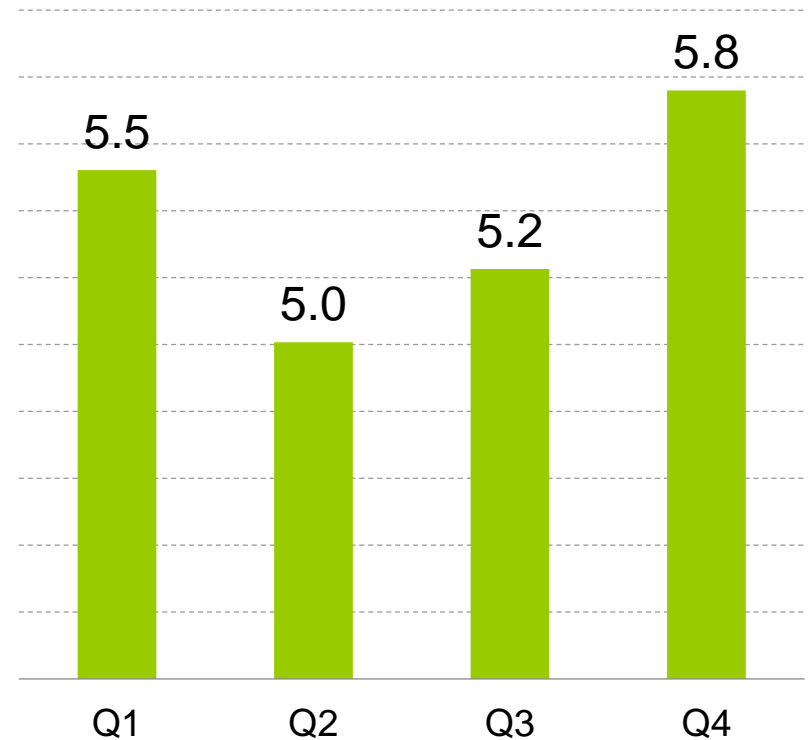


Source: China customs

Alunorte production increasing during the quarter

- Maintenance progressing as planned
- Increased power self-sufficiency
- Improved preparedness in organization
- “From B to A” improvement program ambitions remain unchanged
 - Target NOK 1 billion by end-2015, of which NOK 600 million by end-2014

Production, annualized million mt



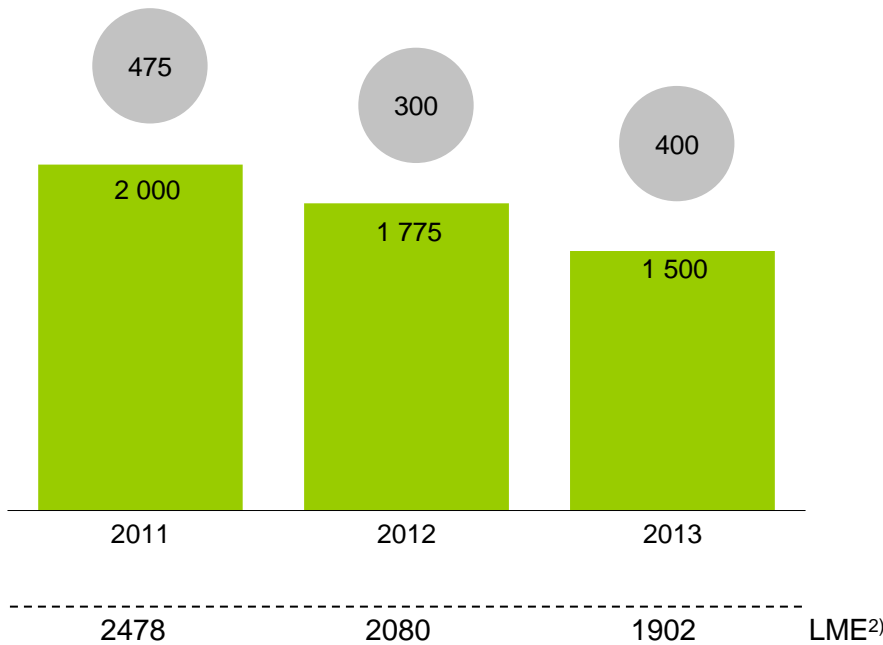
ICMS tax impacts Bauxite & Alumina

- Continued and increased dialogue on ICMS taxes and framework conditions
- Alunorte subject to ICMS tax on fuel oil, started February 1 2014
- ICMS charges on electricity purchase
 - Settlement relating to period since closing of Vale transaction
 - Increases cost for Paragominas



Primary Metal delivered USD 300 improvement program

Implied primary cost and margin, USD/mt ¹⁾



- USD 300 program concluded on plan
 - Exploring new areas for improvements
- Joint venture USD 180 improvement program on track
- Cash cost continued downward trend
 - Improvement efforts with bottom-line effect
 - Favorable exchange rate development
 - Increasing premiums

■ Implied EBITDA cost per mt

● EBITDA margin per mt

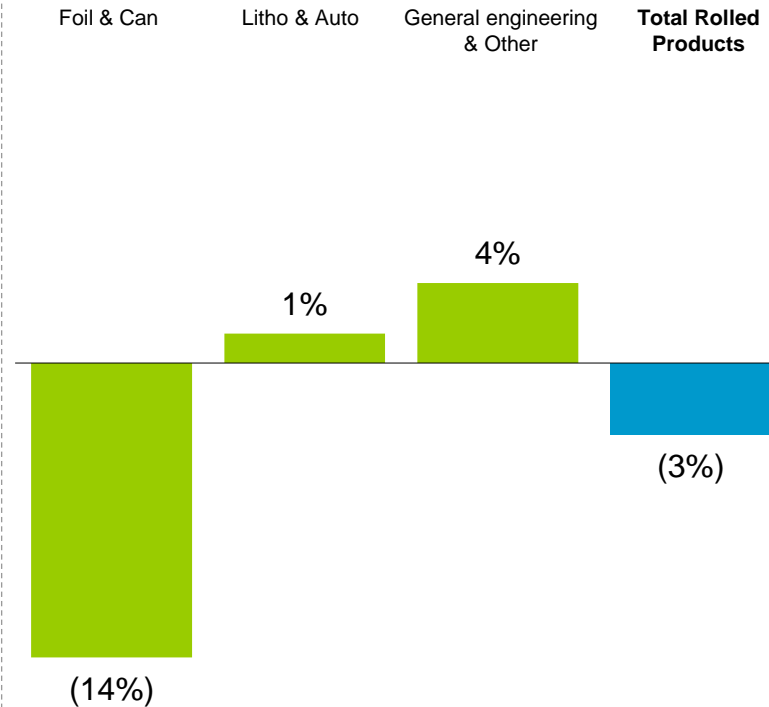
1) Realized aluminium price minus EBITDA margin per mt primary aluminium.
Includes net earnings from primary casthouses, Qatalum included from 2012

2) Realized LME

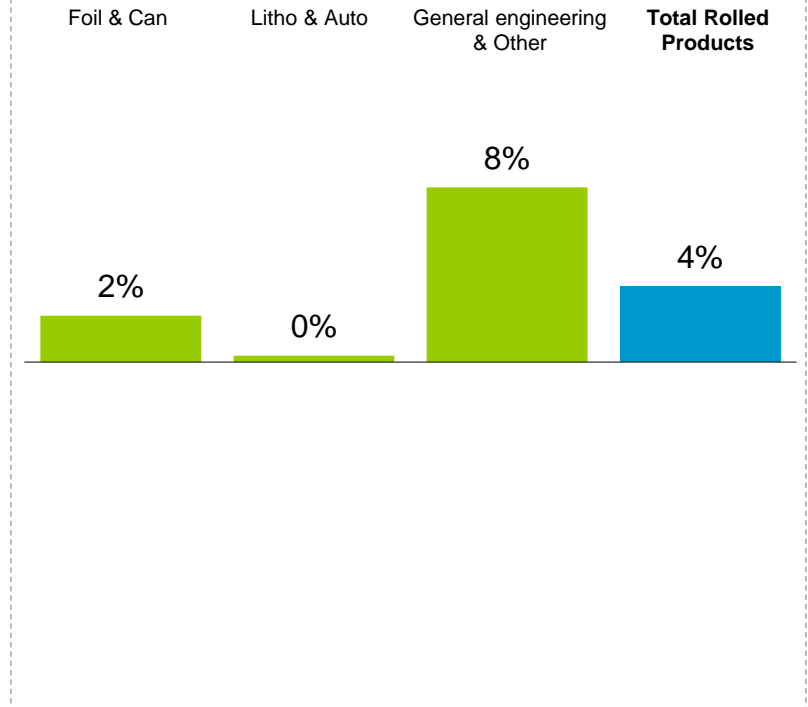
Rolled Products sales increased compared to 2012

Rolled Products sales by segment

Q4 2013 vs Q3 2013



2013 vs 2012



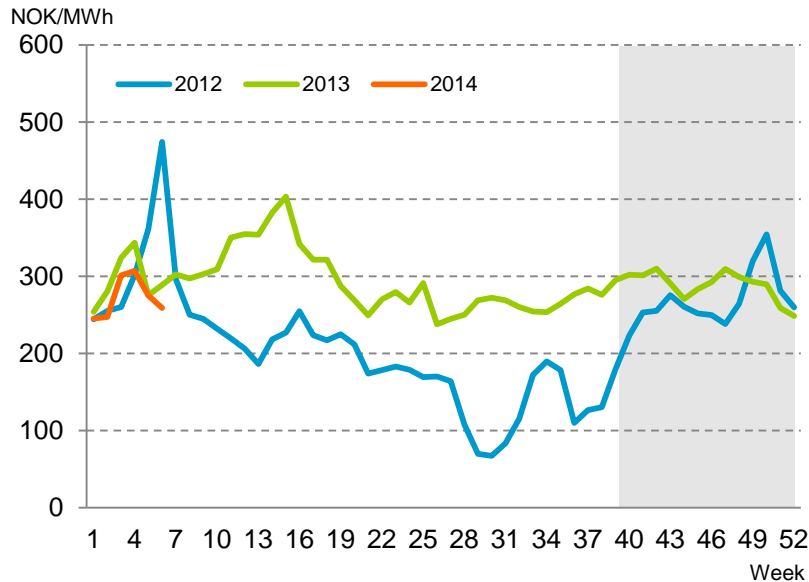
Continued Sapa JV restructuring amid mixed markets

- North America demand increased in Q4 2013 compared to last year
 - Improvement in automotive and building
 - Stable in transport and industrial segment
- Stable European demand
 - Automotive segment improved
 - Transport, renewable energy and building segments weakened
 - Building and construction remained weak, particularly in Southern Europe
- Ambitious restructuring agenda to realize synergies continues on plan

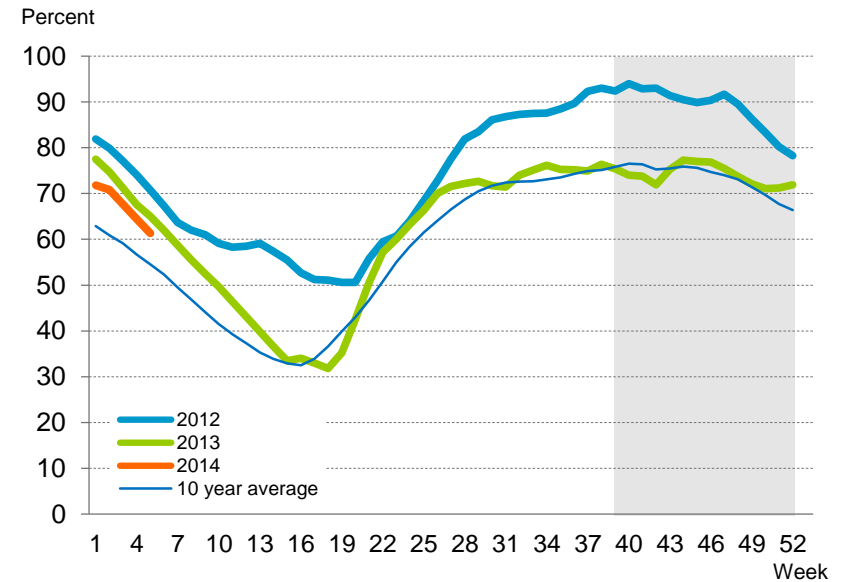


Improved reservoir levels, softer prices at end of quarter

Market price Southwestern Norway (NO2)



Water reservoir levels Southwestern Norway (NO2)



Energy price NOK/MWh	Q4 2013	Q3 2013
Southwestern Norway (NO2)	287	267
System	296	284


Reservoir levels (%Points) above/(below) 10 year average	Dec 31, 2013	Sep 30, 2013
Southwestern Norway (NO2)*	5.5	(0.4)
Norway	0.2	(5.0)

* Due to change in the geographical definition of the price areas historic information on reservoir levels has been updated accordingly

Source: Nordpool and NVE

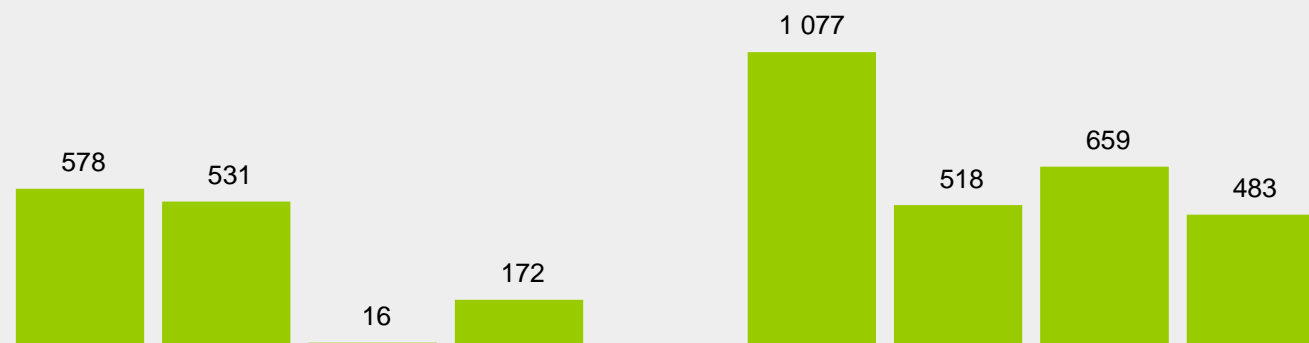


Eivind Kallevik



Executive Vice
President and CFO

Underlying EBIT



NOK million	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Bauxite & Alumina	(144)	(188)	(386)	(73)	(63)	(244)	(370)	(379)
Primary Metal	36	245	(4)	58	364	237	337	484
Metal Markets	88	45	8	70	146	147	111	190
Rolled Products	150	203	213	70	153	181	182	111
Energy	556	362	220	322	517	268	485	383
Other and eliminations ³⁾	(108)	(136)	(35)	(275)	(38)	(70)	(87)	(306)
Total^{1) 2)}	578	531	16	172	1 077	518	659	483

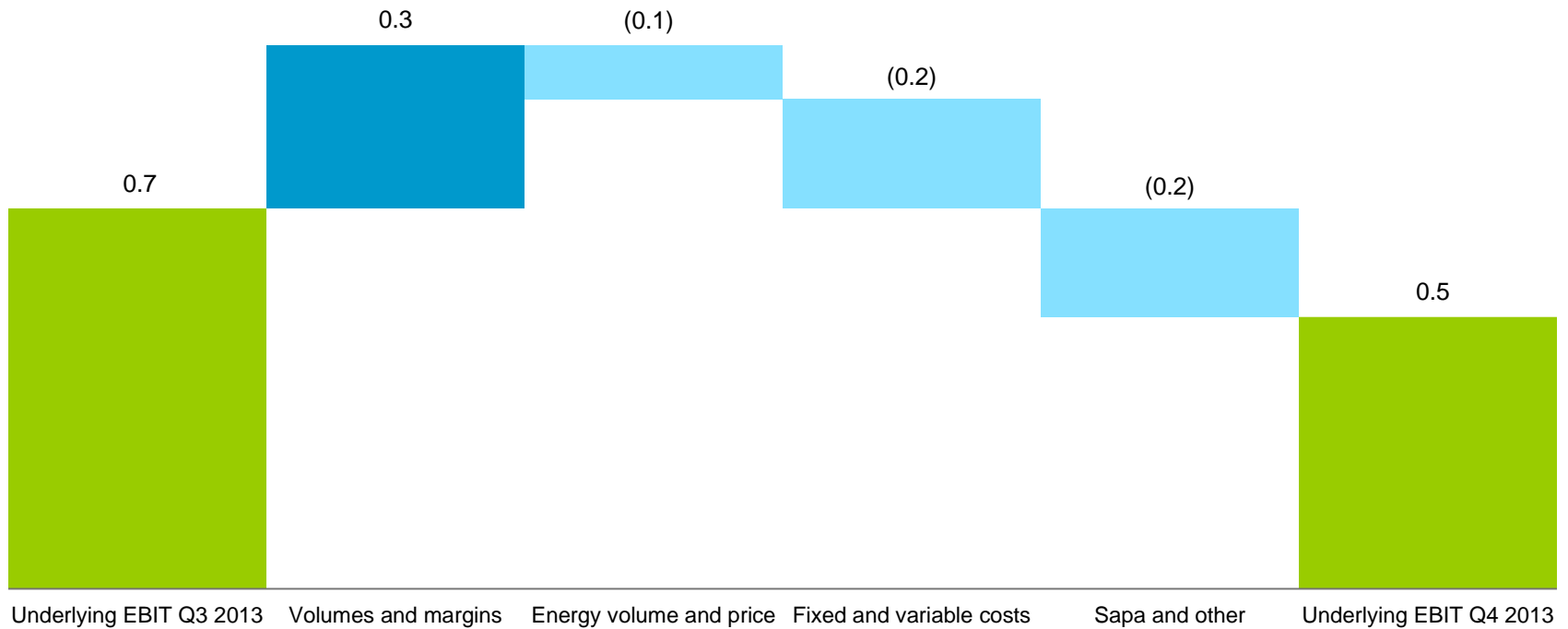
1) Extruded Products classified as discontinued operations and excluded from underlying EBIT for all periods prior to September 2013

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	Q4 2013	Q3 2013	Q4 2012	2013	2012
Revenue	16 571	16 146	15 585	64 880	64 181
Underlying EBIT	483	659	172	2 737	1 297
Items excluded from underlying EBIT	(485)	(62)	532	(1 063)	(725)
Reported EBIT	(3)	597	704	1 674	571
Financial income (expense)	(766)	(246)	(152)	(2 550)	(629)
Income (loss) before tax	(769)	351	552	(875)	(58)
Income taxes	11	(162)	(217)	(153)	(759)
Income (loss) from continuing operations	(758)	189	334	(1 029)	(817)
Income (loss) from discontinued operations	-	132	(247)	189	(514)
Net income (loss)	(758)	321	87	(839)	(1 331)
Underlying net income (loss)	140	393	(24)	1 610	408
Reported EPS, NOK	(0.39)	0.11	0.06	(0.45)	(0.65)
Underlying EPS, NOK	0.02	0.14	(0.01)	0.65	0.21

Financial income (expense)



Finance

NOK million	Q4 2013	Q3 2013
Interest income	65	53
Dividends received and net gain (loss) on securities	58	31
Financial income	123	84
Interest expense	(118)	(105)
Net foreign exchange gain (loss)	(688)	(152)
Net interest on pension liability	(47)	(39)
Other	(36)	(34)
Financial expense	(889)	(331)
Net financials	(766)	(246)

Q4 net foreign exchange loss primarily relates to the strengthening US dollar and Euro, affecting US dollar debt and inter-company balances, respectively.

Items excluded from underlying EBIT

NOK million	Q4 2013	Q3 2013	Q4 2012	2013	2012
Underlying EBIT	483	659	172	2 737	1 297
Unrealized effects on power and raw material contracts	14	(7)	168	(107)	937
Unrealized derivative effects on LME related contracts	(78)	34	346	(202)	109
Metal effect, Rolled Products	(87)	(107)	41	(289)	(64)
Rationalization charges and closure costs	(324)	9	(151)	(479)	(617)
Impairment charges	(80)	-	109	(80)	(1 215)
Gains (losses) on divestments	(69)	53	19	-	57
Other effects	311	-	-	311	68
Items excluded in equity accounted investment (Sapa)	(172)	(45)	-	(217)	-
Reported EBIT	(3)	597	704	1 674	571

Bauxite & Alumina

Key figures	Q4 2013	Q3 2013	Q4 2012
Alumina production, kmt	1 452	1 316	1 397
Total alumina sales, kmt	1 959	1 879	1 880
Realized alumina price, USD/mt	263	267	285
Apparent alumina cash cost, USD/mt	245	265	239
Bauxite production, kmt	2 080	1 513	2 378
Underlying EBITDA, NOK million	45	47	336
Underlying EBIT, NOK million	(379)	(370)	(73)



Q4 results

- Improved alumina production at Alunorte through the quarter
- Increased bauxite production at Paragominas
- Lower sourced alumina volumes
- NOK ~170 million settlement of ICMS claims on electricity

Outlook

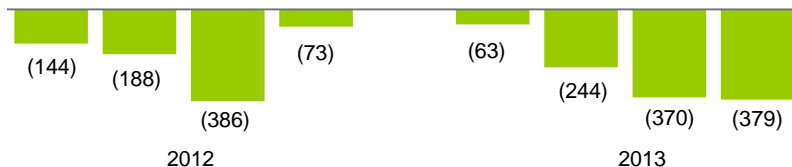
- Stabilizing alumina production
- ICMS charge on fuel oil and electricity

Underlying EBIT

NOK million

(791)

(1 057)



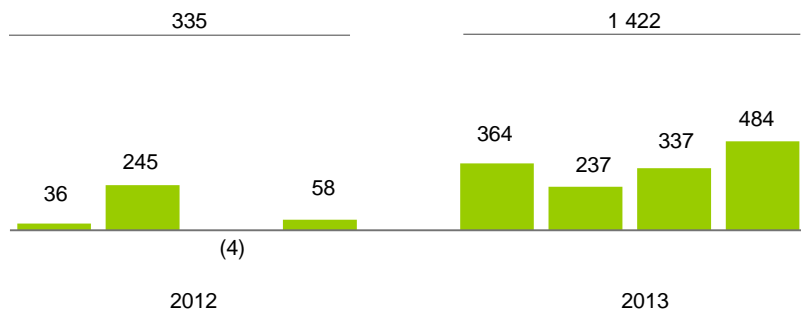
Primary Metal

Key figures	Q4 2013	Q3 2013	Q4 2012
Primary aluminium production, kmt	492	491	485
Total sales, kmt	515	540	505
Realized LME price, USD/mt	1 802	1 822	1 940
Realized LME price, NOK/mt	10 916	10 938	11 069
Underlying EBITDA, NOK million	940	802	528
Underlying EBIT, NOK million	484	337	58



Underlying EBIT

NOK million



Q4 results

- Seasonal fixed costs and lower sales volume reduced results by NOK ~100 million
- Lower variable costs improved results by NOK ~50 million
- Qatalum insurance included with NOK ~150 million

Outlook

- About 50 % of primary production affecting Q1 results priced at ~USD 1 770 per mt, excluding Qatalum
- Increased power costs at Slovalco with ~NOK 75 million per quarter

Qatalum result lifted by insurance settlement

Key figures – Qatalum (50%)	Q4 2013	Q3 2013	Q4 2012
Revenue, NOK million	1 072	1 074	1 034
Underlying EBITDA, NOK million	504	331	250
Underlying EBIT, NOK million	237	78	4
Underlying Net income (loss), NOK million	203	31	(39)
Primary aluminium production, kmt	77	76	76
Casthouse sales, kmt	80	79	81

- Stable sales volumes
- Underlying net income up NOK 172 million from Q3 2013
 - Insurance settlement in Q4 2013 related to fire in cooling tower NOK ~150 million

All numbers on 50% basis.

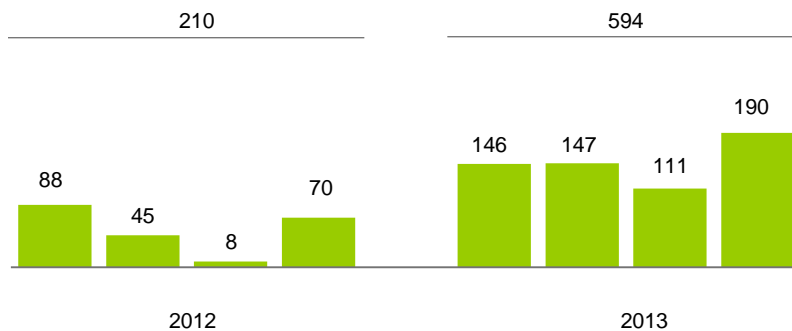
Metal Markets

Key figures	Q4 2013	Q3 2013	Q4 2012
Remelt production, kmt	123	127	119
Metal products sales, kmt	653	673	661
Underlying EBITDA, NOK million	214	149	92
Underlying EBIT excl currency and inventory valuation effects, NOK million	144	73	40
Underlying EBIT, NOK million	190	111	70



Underlying EBIT

NOK million



Q4 results

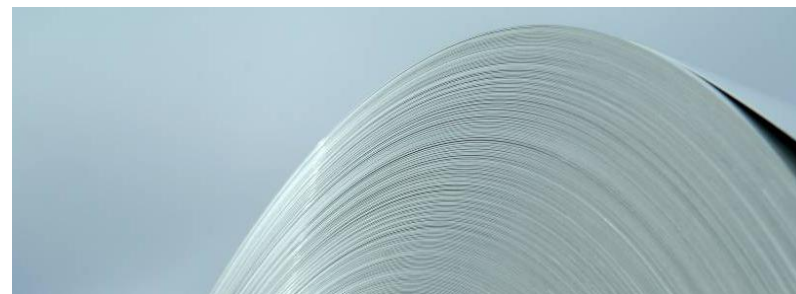
- Higher margins
- Improved result from sourcing and trading activities

Outlook

- Seasonally higher remelt volumes
- Volatile trading and currency effects

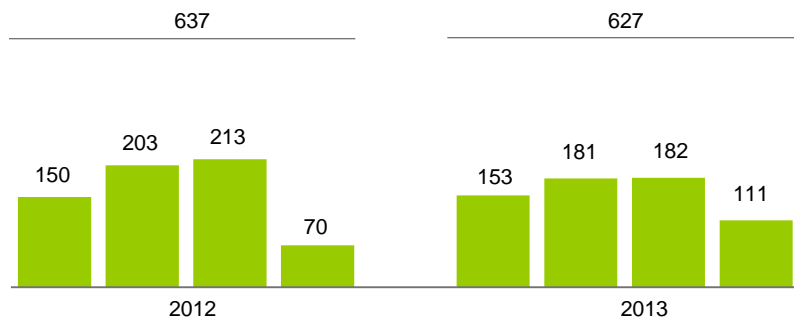
Rolled Products

Key figures	Q4 2013	Q3 2013	Q4 2012
External sales volumes, kmt	226	234	226
Underlying EBITDA, NOK million	244	304	189
Underlying EBIT, NOK million	111	182	70



Underlying EBIT

NOK million



Q4 results

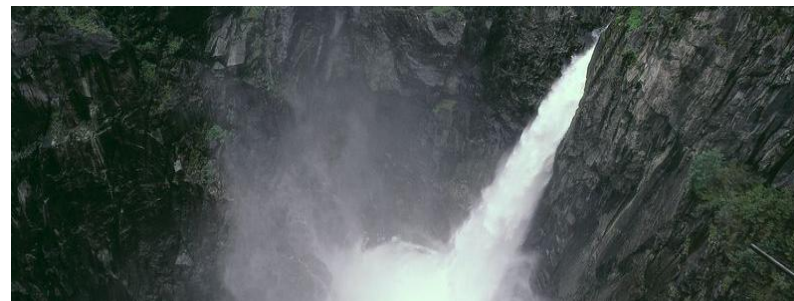
- Seasonally lower volumes
- Higher costs on seasonal maintenance

Outlook

- Seasonally higher sales
- Lower maintenance costs

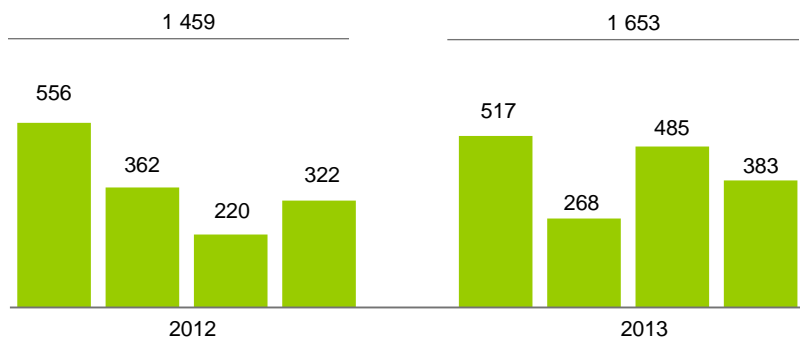
Energy

Key figures	Q4 2013	Q3 2013	Q4 2012
Power production, GWh	2 411	2 838	2 448
Net spot sales, GWh	1 089	1 673	1 099
Southwest Norway spot price (NO2), NOK/MWh	287	267	268
Underlying EBITDA, NOK million	420	522	363
Underlying EBIT, NOK million	383	485	322



Underlying EBIT

NOK million



Q4 results

- Production down from historically high Q3 levels
- Seasonally higher concession sales partly offset by somewhat higher prices

Outlook

- Higher production in preparation for Rjukan outage, starting end of Q2
- Volume and price uncertainty

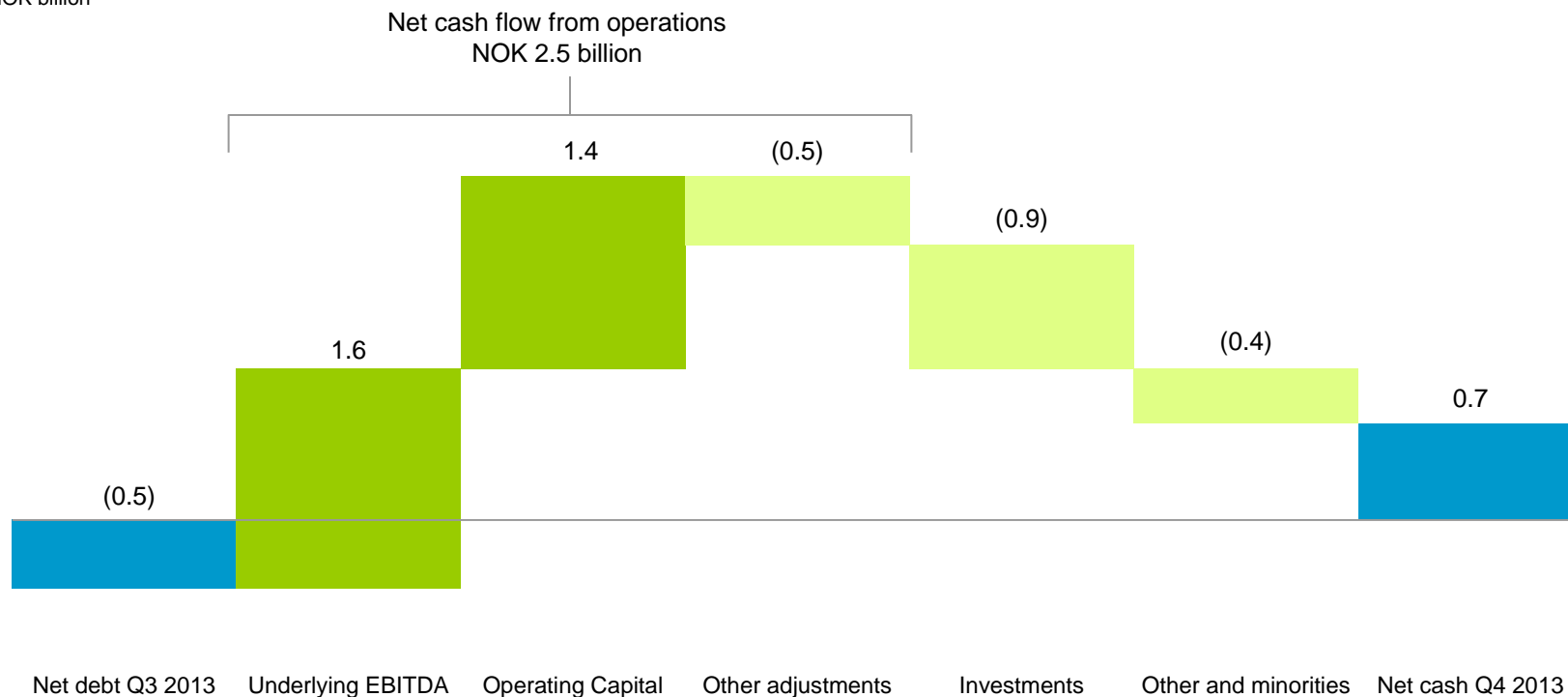
Sapa joint venture

Key figures – Sapa (50%)	Q4 2013
Revenue, NOK million	5 066
Underlying EBITDA, NOK million	(22)
Underlying EBIT, NOK million	(170)
Underlying Net income (loss), NOK million	(140)
Sales volumes (kmt)	157

- Seasonally weaker quarter
- Impairments of inventories and accounts receivables
- Restructuring agenda progressing according to plan

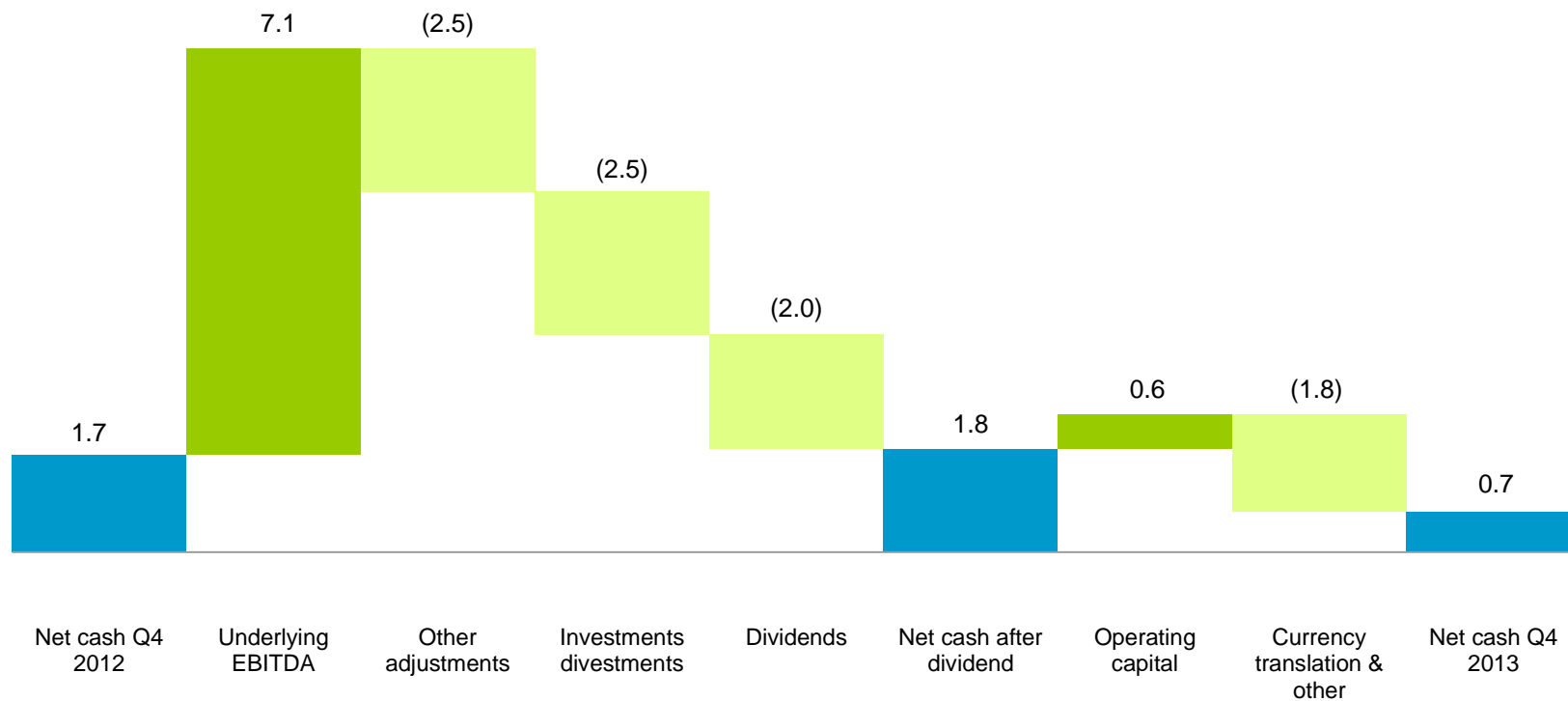
Net cash/(debt) development Q4 2013

NOK billion



Cash neutral after dividend at LME ~1 900 USD/mt

NOK billion



Increased net pension liability

NOK billion	December 31, 2012	December 31, 2013
Defined benefit obligation	(15.5)	(17.1)
Fair value of plan assets	10.9	11.9
Termination benefits and other	(0.4)	(0.5)
Net pension liability at fair value	(5.0)	(5.6)
Net pension liability at fair value, net of tax	(4.4)	(4.9)

- Defined benefit obligation up NOK ~1.6 billion
 - New mortality rate table (K2013)
 - Currency translation effects
 - Somewhat offset by transition to defined contribution plans in Norway
- Fair value of plan assets up NOK ~1 billion
 - Increased return on assets
- Pension cost estimate at similar level to 2013

Proposed 2013 dividend NOK 0.75 per share



- Strong commitment to return cash to shareholders
- Solid financial position
- Uncertain market outlook
- Average five-year payout ratio* of ~90%
 - Dividend policy is 30% payout over the cycle
- Represents payout of ~NOK 1.5 billion

* Dividend paid divided by net income from continuing operations attributable to equity holders, including proposed 2013 dividend



2013

- Challenging markets
- Concluding USD 300-program
- Strong Qatalum performance

2014

- Stabilize Alunorte production
- Continued forceful improvement programs
- Capitalize on commercial opportunities



Additional
information

Items excluded from underlying results - 2013

NOK million (+=loss/)=gain)		Q1 2013	Q2 2013	Q3 2013	Q4 2013	2013
Unrealized derivative effects on LME related contracts	Bauxite & Alumina	13	(3)	-	3	12
Legal settlements	Bauxite & Alumina	-	-	-	109	109
Total impact	Bauxite & Alumina	13	(3)	-	112	121
Unrealized derivative effects on LME related contracts	Primary Metal	72	55	(70)	23	81
Unrealized derivative effects on power contracts (Søral)	Primary Metal	16	88	40	45	189
Unrealized derivative effects on power contracts	Primary Metal	251	(42)	19	57	285
Unrealized derivative effects on raw material contracts	Primary Metal	6	8	10	12	36
Rationalization charges and closure costs	Primary Metal	-	7	-	-	7
Insurance compensation (Qatalum)	Primary Metal	-	-	-	(30)	(30)
Total impact	Primary Metal	346	116	(1)	107	568
Unrealized derivative effects on LME related contracts	Metal Markets	(82)	26	49	(5)	(12)
(Gains)/Losses on divestments	Metal Markets	-	-	(53)	-	(53)
Pension	Metal Markets	-	-	-	(7)	(7)
Total impact	Metal Markets	(82)	26	(4)	(12)	(73)
Unrealized derivative effects on LME related contracts	Rolled Products	45	58	(28)	59	134
Metal effect	Rolled Products	(5)	100	107	87	289
Rationalization charges and closure costs	Rolled Products	-	45	28	12	85
(Gains)/Losses on divestments	Rolled Products	-	-	-	69	69
Pension	Rolled Products	-	-	-	(45)	(45)
Total impact	Rolled Products	41	202	107	182	532
Unrealized derivative effects on power contracts	Energy	4	(3)	4	(8)	(4)
Total impact	Energy	4	(3)	4	(8)	(4)
Unrealized derivative effects on power contracts	Other and eliminations	(9)	(205)	(66)	(119)	(399)
Unrealized derivative effects on LME related contracts	Other and eliminations	(19)	(6)	15	(2)	(13)
Impairment charges	Other and eliminations	-	-	-	80	80
Pension	Other and eliminations	-	-	-	(338)	(338)
(Gains)/Losses on divestments	Other and eliminations	-	(16)	-	-	(16)
Rationalization charges and closure costs	Other and eliminations	78	34	(37)	312	386
Items excluded in equity accounted investment (Sapa)	Other and eliminations	-	-	45	172	217
Total impact	Other and eliminations	51	(193)	(43)	104	(81)
Total EBIT	Hydro	372	144	62	485	1 063
Net foreign exchange (gain)/loss	Hydro	115	1 291	152	688	2 245
Income (loss) before tax	Hydro	487	1 435	213	1 173	3 308
Calculated income tax effect	Hydro	(141)	(406)	(66)	(276)	(889)
Items excluded from discontinued operations	Hydro	40	64	(75)	-	30
Net income (loss)	Hydro	385	1 092	73	898	2 449

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 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Year 2012	Year 2013
Bauxite & Alumina	(144)	(188)	(386)	(73)	(63)	(244)	(370)	(379)	(791)	(1 057)
Primary Metal	36	245	(4)	58	364	237	337	484	335	1 422
Metal Markets	88	45	8	70	146	147	111	190	210	594
Rolled Products	150	203	213	70	153	181	182	111	637	627
Energy	556	362	220	322	517	268	485	383	1 459	1 653
Other and eliminations	(108)	(136)	(35)	(275)	(38)	(70)	(87)	(306)	(553)	(502)
Total	578	531	16	172	1 077	518	659	483	1 297	2 737

Underlying EBITDA

NOK million	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Year 2012	Year 2013
Bauxite & Alumina	331	250	42	336	366	203	47	45	959	662
Primary Metal	582	741	482	528	838	713	802	940	2 332	3 293
Metal Markets	114	70	33	92	163	165	149	214	308	691
Rolled Products	262	315	324	189	265	296	304	244	1 090	1 108
Energy	584	391	250	363	557	302	522	420	1 588	1 801
Other and eliminations	(92)	(120)	19	(258)	(24)	(55)	(72)	(285)	(452)	(435)
Total	1 780	1 648	1 149	1 250	2 165	1 624	1 753	1 578	5 827	7 119

2012 are adjusted to reflect IAS19R

Operating segment information

EBIT

NOK million	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Year 2012	Year 2013
Bauxite & Alumina	(136)	(199)	(387)	(62)	(76)	(241)	(370)	(491)	(783)	(1 178)
Primary Metal	(91)	(1 227)	(48)	112	19	122	338	377	(1 254)	855
Metal Markets	156	17	(246)	211	228	121	116	202	138	666
Rolled Products	168	160	339	121	111	(21)	76	(71)	788	95
Energy	554	353	217	323	513	271	481	391	1 448	1 657
Other and eliminations	59	286	(108)	(1)	(89)	122	(43)	(410)	235	(420)
Total	710	(610)	(232)	704	705	375	597	(3)	571	1 674

EBITDA

NOK million	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Year 2012	Year 2013
Bauxite & Alumina	339	240	41	347	353	207	47	(67)	967	540
Primary Metal	456	423	438	472	492	597	803	833	1 789	2 726
Metal Markets	182	42	(145)	232	245	139	153	226	312	764
Rolled Products	280	271	450	240	224	94	197	61	1 241	576
Energy	582	383	248	364	553	305	518	428	1 577	1 805
Other and eliminations	74	302	(55)	16	(74)	137	(28)	(309)	337	(274)
Total	1 913	1 661	977	1 672	1 793	1 480	1 691	1 173	6 222	6 137

2012 are adjusted to reflect IAS19R

Operating segment information

Total revenue

NOK million	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Year 2012	Year 2013
Bauxite & Alumina	3 195	3 573	3 032	3 465	3 304	3 147	3 354	3 546	13 265	13 350
Primary Metal	7 458	7 578	6 169	5 485	5 945	5 896	5 884	5 554	26 690	23 279
Metal Markets	11 461	10 836	8 968	8 666	9 853	9 880	9 061	8 996	39 931	37 791
Rolled Products	5 143	4 988	5 063	4 885	5 016	5 205	5 006	4 869	20 080	20 096
Energy	1 454	852	1 144	1 240	1 762	1 246	1 674	1 596	4 691	6 279
Other and eliminations	(11 668)	(10 997)	(9 653)	(8 157)	(9 770)	(9 322)	(8 833)	(7 990)	(40 476)	(35 914)
Total	17 044	16 829	14 722	15 585	16 111	16 053	16 146	16 571	64 181	64 880

External revenue

NOK million	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Year 2012	Year 2013
Bauxite & Alumina	1 954	2 217	1 921	2 367	1 982	1 894	2 077	2 171	8 459	8 124
Primary Metal	1 127	1 237	1 072	1 043	813	1 040	1 025	988	4 479	3 866
Metal Markets	8 043	7 776	6 466	6 675	7 429	7 321	7 228	7 668	28 960	29 646
Rolled Products	5 113	5 085	4 955	4 846	5 033	5 285	5 003	4 969	20 000	20 290
Energy	762	462	285	586	826	489	779	737	2 095	2 830
Other and eliminations	44	52	24	68	28	24	34	38	187	124
Total	17 044	16 829	14 722	15 585	16 111	16 053	16 146	16 571	64 181	64 880

Operating segment information

Internal revenue

NOK million	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Year 2012	Year 2013
Bauxite & Alumina	1 241	1 356	1 111	1 098	1 322	1 253	1 277	1 375	4 806	5 226
Primary Metal	6 331	6 341	5 097	4 442	5 132	4 856	4 860	4 566	22 210	19 413
Metal Markets	3 418	3 060	2 502	1 992	2 424	2 559	1 833	1 328	10 971	8 144
Rolled Products	30	(97)	108	39	(17)	(80)	3	(101)	80	(194)
Energy	691	391	859	654	936	758	895	860	2 595	3 449
Other and eliminations	(11 712)	(11 049)	(9 677)	(8 225)	(9 797)	(9 345)	(8 867)	(8 028)	(40 663)	(36 038)
Total	-	-	-	-	-	-	-	-	-	-

Share of profit /(loss) in equity accounted investments

NOK million	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Year 2012	Year 2013
Bauxite & Alumina	-	-	-	-	-	-	-	-	-	-
Primary Metal	(105)	(5)	(137)	(73)	35	(70)	(19)	162	(320)	108
Metal Markets	-	(1)	-	1	-	-	-	-	-	-
Rolled Products	(14)	(16)	(16)	(21)	(14)	(19)	(23)	(14)	(67)	(70)
Energy	-	-	-	-	-	-	-	-	(2)	(2)
Other and eliminations	2	2	(63)	(2)	-	(1)	(35)	(312)	(61)	(348)
Total	(117)	(20)	(218)	(95)	19	(90)	(77)	(164)	(450)	(312)

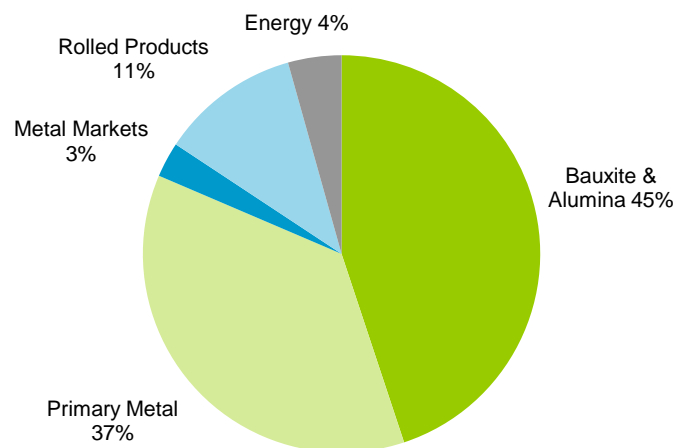
Operating segment information

Depreciation, amortization and impairment

NOK million	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Year 2012	Year 2013
Bauxite & Alumina	475	439	428	409	429	448	417	424	1 750	1 718
Primary Metal	542	1 645	482	356	470	472	461	452	3 026	1 855
Metal Markets	26	26	101	22	18	18	38	24	174	98
Rolled Products	98	98	98	106	99	101	107	118	401	427
Energy	28	30	30	41	40	34	37	37	129	148
Other and eliminations	16	16	15	17	15	15	15	101	63	146
Total	1 184	2 254	1 155	951	1 071	1 088	1 076	1 157	5 544	4 391

Capital employed – upstream focus

NOK million	Dec 31, 2013
Bauxite & Alumina	33 405
Primary Metal	27 180
Metal Markets	2 125
Rolled Products	8 455
Energy	3 234
Other and eliminations	154
Total	74 553



Graph excludes NOK 0.2 billion in capital employed in Other and eliminations

Income statements

NOK million	Q4 2013	Q3 2013	Q4 2012	Year 2013	Year 2012					
Revenue	16 571	16 146	15 585	64 880	64 181					
Share of the profit (loss) in equity accounted investments	(164)	(77)	(95)	(312)	(450)					
Other income, net	100	245	257	790	853					
Total revenue and income	16 507	16 314	15 747	65 358	64 583					
Raw material and energy expense	11 235	10 549	9 866	42 943	41 559					
Employee benefit expense	1 430	1 688	1 777	6 782	7 457					
Depreciation, amortization and impairment	1 157	1 076	951	4 391	5 544					
Other expenses	2 687	2 404	2 449	9 568	9 453					
Earnings before financial items and tax (EBIT)	(3)	597	704	1 674	571					
Financial income	123	84	138	405	418					
Financial expense	(889)	(331)	(290)	(2 954)	(1 047)					
Income (loss) from continuing operations before tax	(769)	351	552	(875)	(58)					
Income taxes	11	(162)	(217)	(153)	(759)					
Income (loss) from continuing operations	(758)	189	334	(1 029)	(817)					
Income (loss) from discontinued operations	-	132	(247)	189	(514)					
Net income (loss)	(758)	321	87	(839)	(1 331)					
Net income (loss) attributable to minority interest	35	99	(31)	81	(13)					
Net income (loss) attributable to Hydro shareholders	(793)	222	118	(920)	(1 318)					
Earnings per share attributable to Hydro shareholders	(0.39)	0.11	0.06	(0.45)	(0.65)					
NOK million	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Year 2012	Year 2013
Net income (loss)	575	(1 737)	(256)	87	263	(665)	321	(758)	(1 331)	(839)
Underlying net income (loss)	233	243	(44)	(24)	648	427	393	140	408	1 610
Earnings per share	0.24	(0.80)	(0.15)	0.06	0.14	(0.31)	0.11	(0.39)	(0.65)	(0.45)
Underlying earnings per share	0.12	0.11	(0.01)	(0.01)	0.30	0.19	0.14	0.02	0.21	0.65

2012 are adjusted to reflect IAS19R

Balance sheets

NOK million	Dec 31 2013	Sep 30 2013	Jun 30 2013	Mar 31 2013	Dec 31 2012
Cash and cash equivalents	8 412	8 396	7 399	6 410	7 034
Short-term investments	2 480	1 433	1 273	3 572	4 343
Accounts receivable	9 719	10 949	10 009	10 228	8 761
Inventories	9 929	9 613	9 523	10 125	9 685
Other current assets	181	375	448	429	336
Assets held for sale	-	-	10 915	10 355	9 564
Property, plant and equipment	50 670	51 292	52 889	54 569	52 208
Intangible assets	5 557	5 642	5 739	5 990	5 716
Investments accounted for using the equity method	18 210	18 107	11 024	10 663	10 234
Prepaid pension	3 595	3 307	3 313	3 320	3 080
Other non-current assets	6 482	6 423	6 682	6 751	6 396
Total assets	115 235	115 536	119 213	122 413	117 357
Bank-loans and other interest-bearing short-term debt	6 195	6 201	5 786	5 324	5 956
Trade and other payables	9 255	8 621	8 696	9 432	8 336
Other current liabilities	3 432	2 946	2 744	3 246	3 230
Liabilities included in disposal group	-	-	3 748	3 532	3 445
Long-term debt	3 986	4 148	4 178	4 245	3 674
Provisions	2 622	2 458	2 469	2 493	2 408
Pension obligation	9 202	8 690	8 515	8 206	8 077
Deferred tax liabilities	2 412	3 256	3 468	3 899	3 645
Other non-current long-term liabilities	2 867	3 118	3 199	3 281	3 089
Equity attributable to Hydro shareholders	69 981	70 417	70 663	72 584	69 663
Minority interest	5 283	5 682	5 748	6 172	5 835
Total liabilities and equity	115 235	115 536	119 213	122 413	117 357

Operational data

Pro forma Bauxite & Alumina	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Year 2012	Year 2013
Alumina production (kmt)	1 464	1 491	1 441	1 397	1 361	1 248	1 316	1 452	5 792	5 377
Sourced alumina (kmt)	324	332	399	335	476	427	711	395	1 390	2 009
Total alumina sales (kmt)	1 776	1 888	1 683	1 880	1 874	1 696	1 879	1 959	7 227	7 408
Realized alumina price (USD) ¹⁾	293	296	270	285	296	275	267	263	286	275
Apparent alumina cash cost (USD) ²⁾	269	268	261	239	257	252	265	245	259	256
Bauxite production (kmt) ³⁾	2 290	2 115	2 439	2 378	2 210	1 765	1 513	2 080	9 221	7 567
Sourced bauxite (kmt) ⁴⁾	1 841	2 142	2 166	2 543	1 265	2 431	2 353	2 474	8 692	8 523

Pro forma Primary Metal ⁵⁾	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Year 2012	Year 2013
Realized aluminium price LME, USD/mt	2 155	2 167	2 022	1 940	2 043	1 926	1 822	1 802	2 080	1 902
Realized aluminium price LME, NOK/mt ⁷⁾	12 404	12 637	11 856	11 069	11 533	11 217	10 938	10 916	12 047	11 160
Realized premium above LME, USD/mt ⁶⁾	290	285	296	318	349	363	382	378	298	368
Realized premium above LME, NOK/mt ^{6) 7)}	1 668	1 664	1 733	1 814	1 969	2 114	2 290	2 291	1 726	2 157
Realized NOK/USD exchange rate ⁷⁾	5.75	5.83	5.86	5.71	5.64	5.82	6.00	6.06	5.79	5.87
Realized NOK/USD exchange rate excluding hedge	5.75	5.83	5.86	5.71	5.64	5.82	6.01	6.06	5.79	5.87
Primary aluminium production, kmt	514	502	484	485	478	483	491	492	1 985	1 944
Casthouse production, kmt	600	588	548	512	503	522	525	532	2 248	2 082
Casthouse sales, kmt	617	605	548	495	531	522	525	498	2 266	2 075

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 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Year 2012	Year 2013
Remelt production (1 000 mt)	152	142	136	119	135	132	127	123	548	517
Third-party metal products sales (1 000 mt)	76	82	81	85	84	78	76	78	323	317
Metal products sales excl. ingot trading (1 000 mt) ¹⁾	785	777	717	661	701	682	673	653	2 941	2 709
Hereof external sales excl. ingot trading (1 000 mt)	655	638	610	567	587	581	584	631	2 469	2 382
External revenue (NOK million)	8 043	7 776	6 466	6 675	7 429	7 321	7 228	7 668	28 960	29 646

Rolled Products	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Year 2012	Year 2013
Rolled Products external shipments (1 000 mt)	227	228	228	226	236	245	234	226	909	941
Rolled Products – Underlying EBIT per mt, NOK	665	895	940	310	645	738	780	492	701	666

Extruded Products – Discontinued operations	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Jul/Aug 2013	Q4 2013	Year 2012	Year 2013
Extruded external shipments (1 000 mt)	133	137	125	112	119	127	78	-	508	324
Extruded – underlying EBIT per mt, NOK ²⁾	105	387	216	(670)	(187)	392	115	-	39	113

Energy	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Year 2012	Year 2013
Power production, GWh	3 190	2 513	2 157	2 448	2 904	2 090	2 838	2 411	10 307	10 243
Net spot sales, GWh	1 879	1 284	989	1 099	1 518	829	1 673	1 089	5 251	5 110
Nordic spot electricity price, NOK/MWh	291.0	215.0	154.0	275.0	313.0	294.0	284.0	296.0	234.0	297.0
Southern Norway spot electricity price (NO2), NOK/MWh	272.0	203.0	131.0	268.0	311.0	296.0	267.0	287.0	218.0	290.0

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

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

Sapa joint venture information

Sapa JV (100 % basis), underlying (unaudited)

NOK million, except sales volumes	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Sales volume (1000 mt)	343	311	346	360	346	314
Revenues	10 414	9 654	10 367	10 974	10 797	10 132
Underlying EBITDA	365	154	304	508	328	(43)
Underlying EBIT	76	(142)	16	213	24	(339)
Underlying net income (loss)						(281)

Sapa JV (100 % basis), reported (unaudited)

NOK million	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Reported EBIT	(954)	(618)	(148)	(1 096)	(1 985)	(787)
Reported net income (loss)						(624)

Pro forma figures before Q4 2013

Price and currency sensitivities

Commodity price sensitivity +10%*

NOK million	EBIT
Aluminium	2 530
Oil	(185)
Pet coke	(190)
Caustic soda	(100)
Coal	(35)

Currency sensitivities +10%*

NOK million	EBIT	Financial items
USD	2 080	(1 050)
BRL	(840)	820
EUR	(155)	(915)

- Annual sensitivities based on normal annual business volumes, LME USD 1 800 per mt, Oil USD 500 per mt, petroleum coke USD 400 per mt, caustic soda USD 300 per mt, coal USD 70 per mt, NOK USD 6.10, NOK/BRL 2.70, NOK/EUR 8.20
- 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

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