



HYDRO

Record results on
higher sales and
currency tailwinds

First 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



Q1 highlights

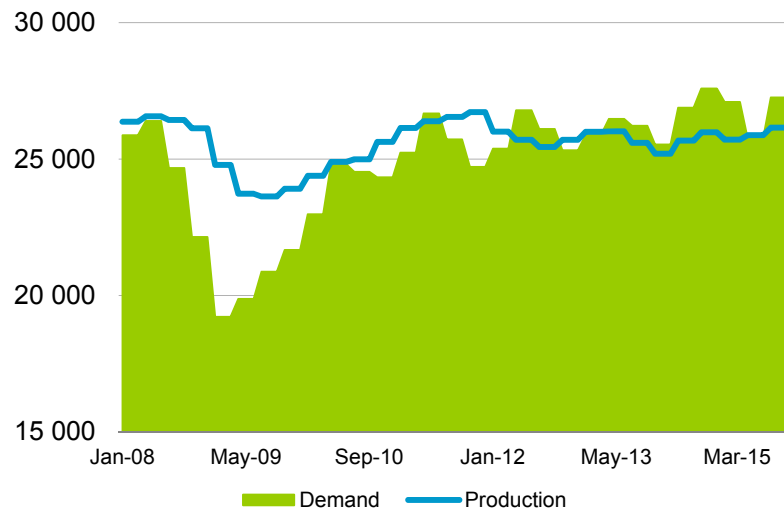
- Record-high quarterly underlying EBIT of NOK 3 208 million
- Higher sales throughout the value chain
- Positive currency developments
- Acquisition of advanced sorting technology in Germany
- Reduced market tightness due to Chinese semis exports

Aluminium demand continues to exceed production

World ex-China

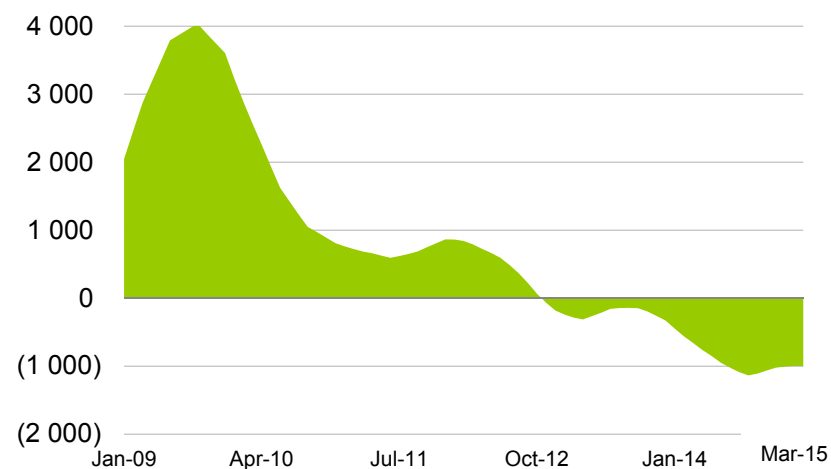
Demand and production (quarterly annualized)

1 000 mt primary aluminium



Production less demand*

1 000 mt primary aluminium



- YTD aluminium demand growth of 1.5 %
 - North America ~5%
 - Europe ~0%
 - Asia ~5%
 - Central and South America (~5%)

- Expect ~3% demand growth 2015
- Production deficit around 1 million tonnes

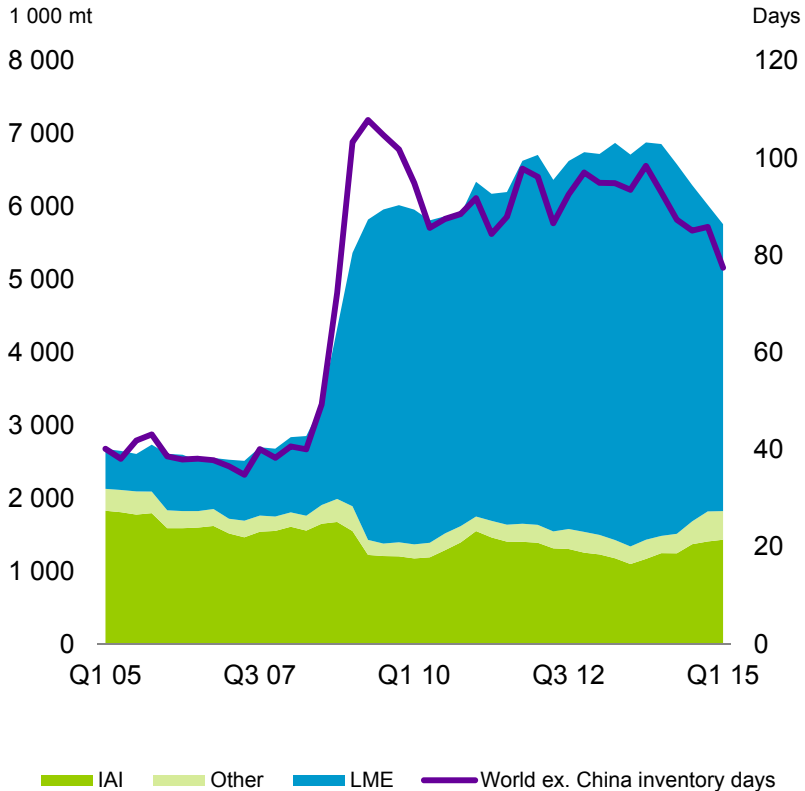
Source: CRU/Hydro

* Yearly rolling average of quarterly annualized production less demand

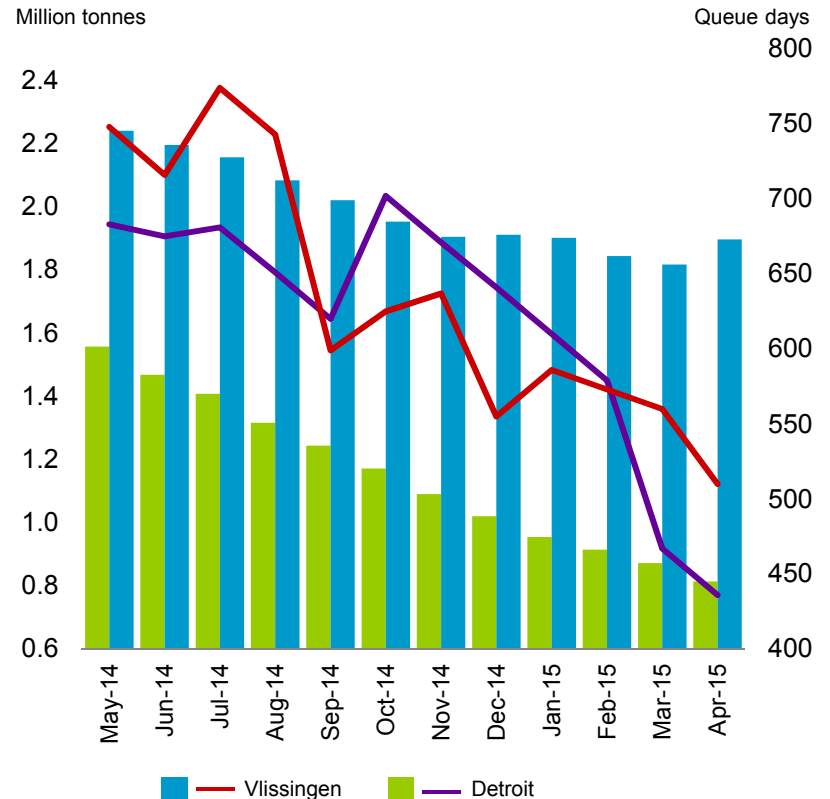
Reported inventories world ex-China decline further

Warehouse rules in effect as of 1st of February 2015

Reported primary aluminium inventories



Stock levels Detroit and Vlissingen



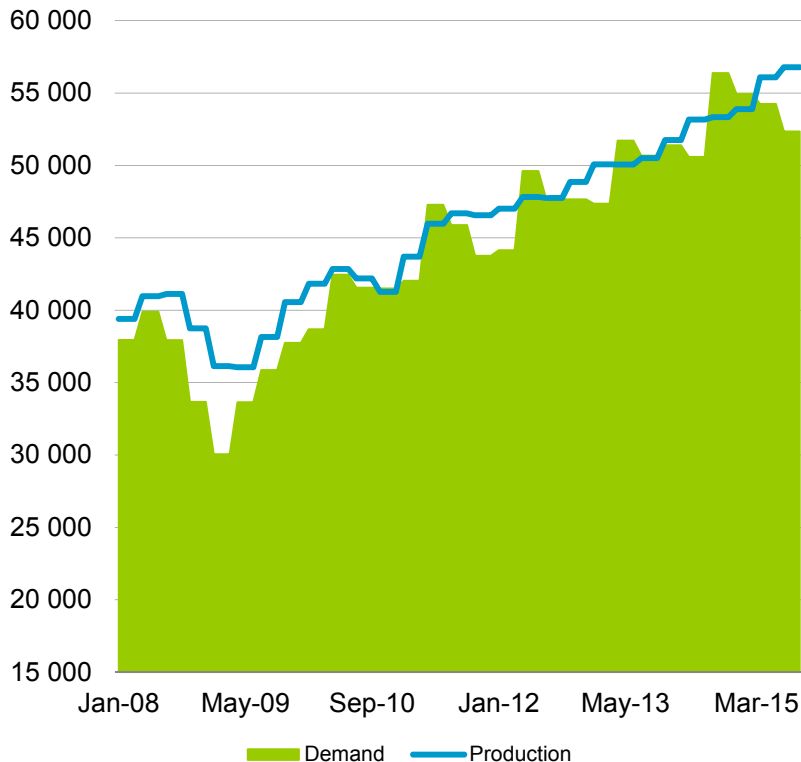
Source: CRU/Hydro

Global primary aluminium market slightly oversupplied

Chinese overproduction exceeds World ex-China deficit

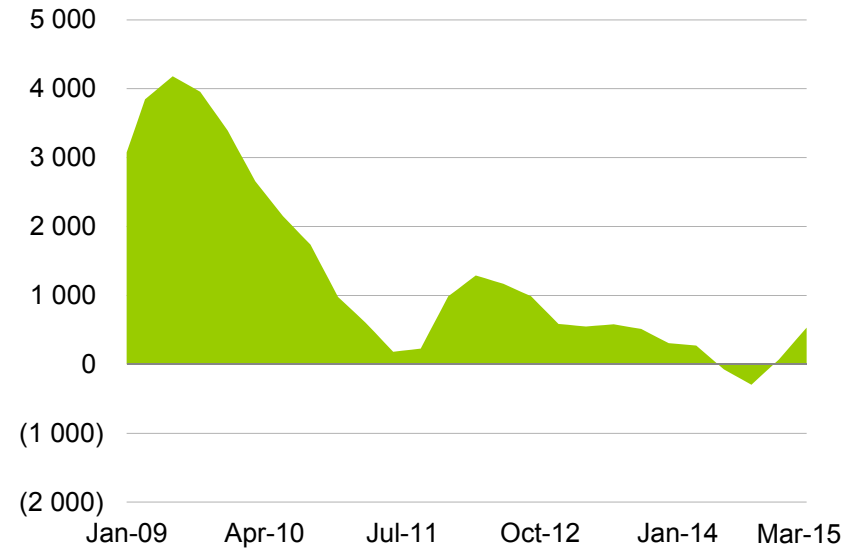
Demand and production (quarterly annualized)

1 000 mt primary aluminium



Production less demand*

1 000 mt primary aluminium

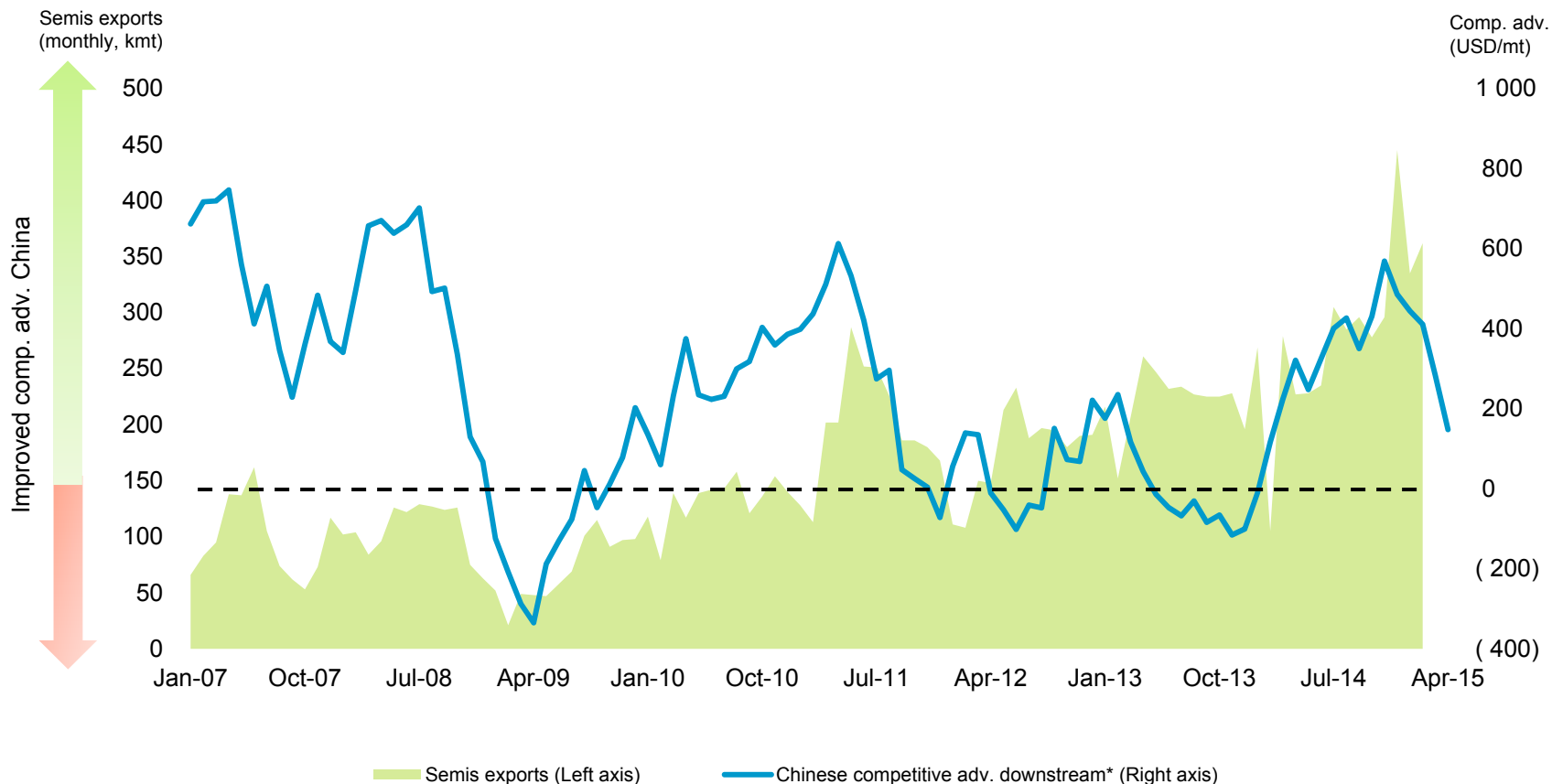


- Expect ~6% demand growth 2015
- Production surplus around 0.5 million tonnes

Source: CRU/Hydro

* Yearly rolling average of quarterly annualized production less demand

Chinese exports decline from high levels in December amid reduced metal advantage



Source: CRU/Ecowin

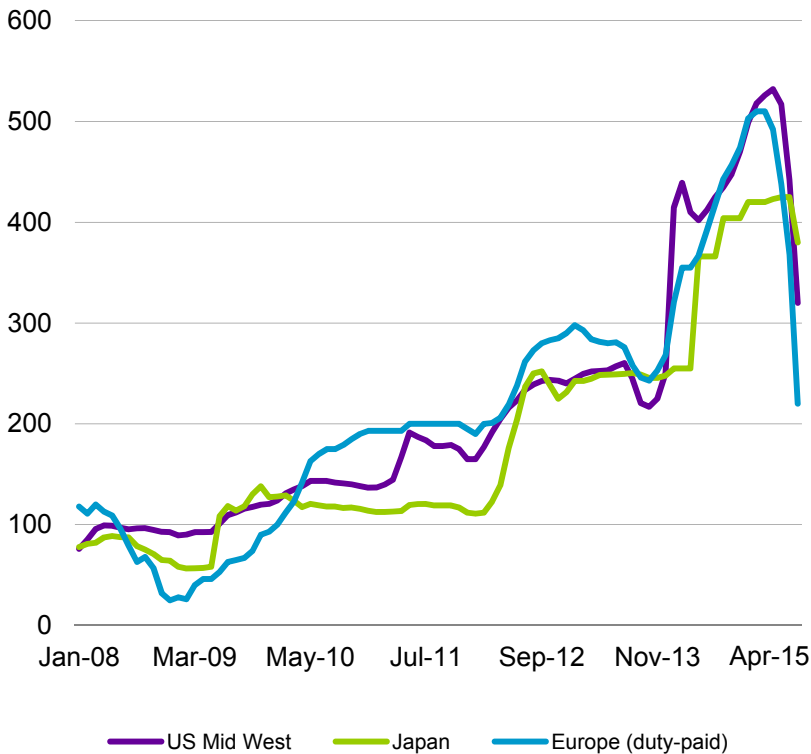
* Est. metal cost China versus Europe
 Europe: LME cash + European duty-paid standard ingot premium
 China: SHFE cash + avg. local premium + freight – export rebates (~13 %)



Standard ingot premiums fall sharply

Regional standard ingot premiums

USD per mt

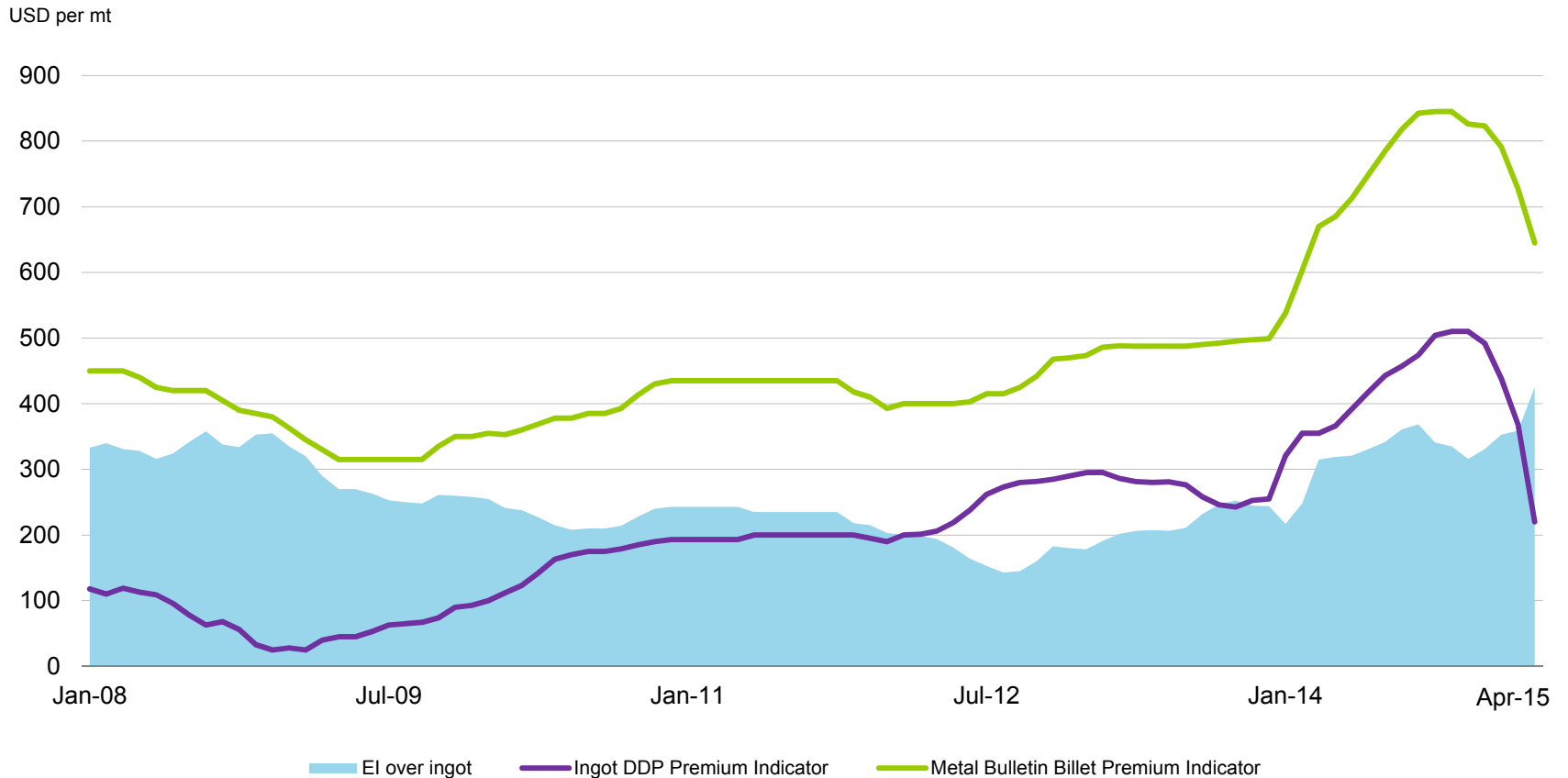


- US Mid-West and EU duty-paid ingot premium falling to currently ~320 and 220 USD/mt, respectively
- Japan premium at 425 USD/mt in Q1, negotiations for Q2 at ~380 USD/mt
 - Current Japanese spot ingot premium at ~270 USD/mt

Source: Metal Bulletin, Platts

Value-added premiums come down with standard ingot

Hydro realizes premiums on 1-2 month time lag



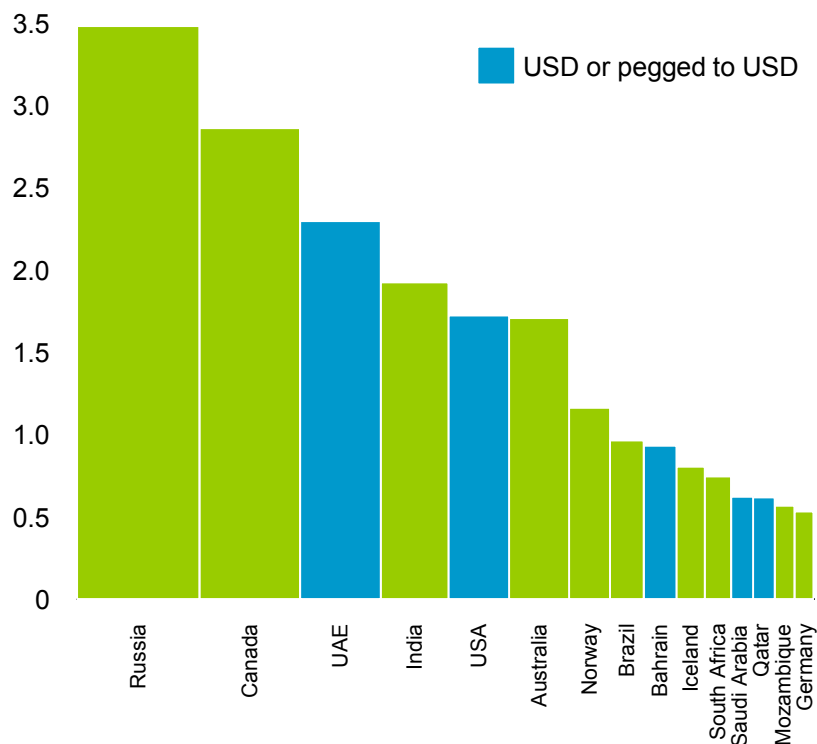
Source: Metal Bulletin, Hydro

Aluminium cost curve shifts down on USD appreciation

Many aluminium-producing nations are also oil exporters

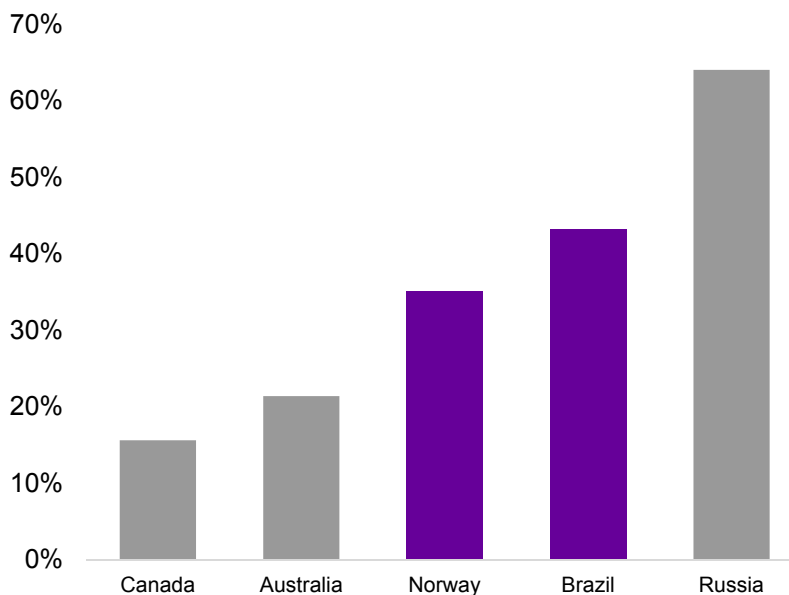
Top 15 aluminium producers World ex-China

Million tonnes; % of global 2014 primary aluminium production



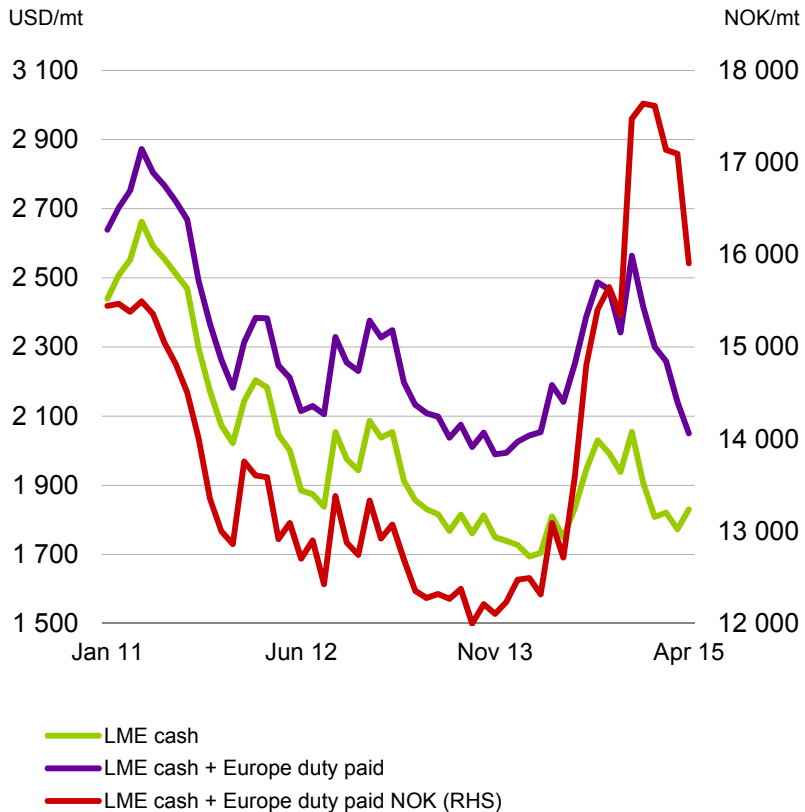
USD appreciation

Against currencies of major aluminium producers
March 14 - March 15



Source: Thomson ONE, CRU, Hydro

Decline in all-in ingot price partly offset by weak NOK



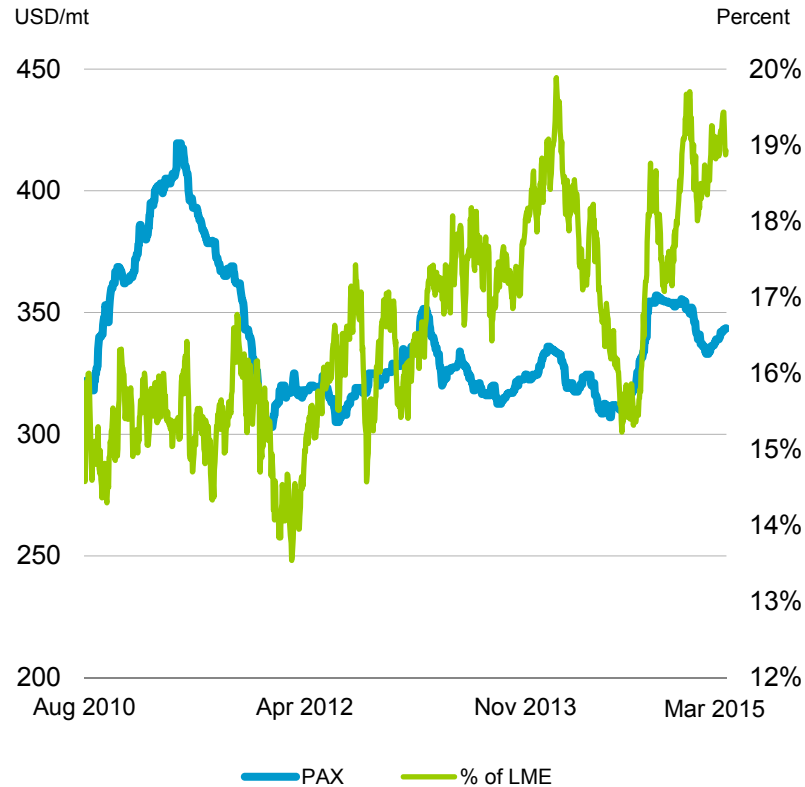
- 3-month LME price traded between 1 747 and 1 890 USD/mt during Q1

Primary aluminium LME*	USD/mt	NOK/mt
Q1 2015 average	1 813	14 062
Q1 2015 end	1 790	14 425
Q4 2014 average	1 974	13 567
Q4 2014 end	1 859	13 890

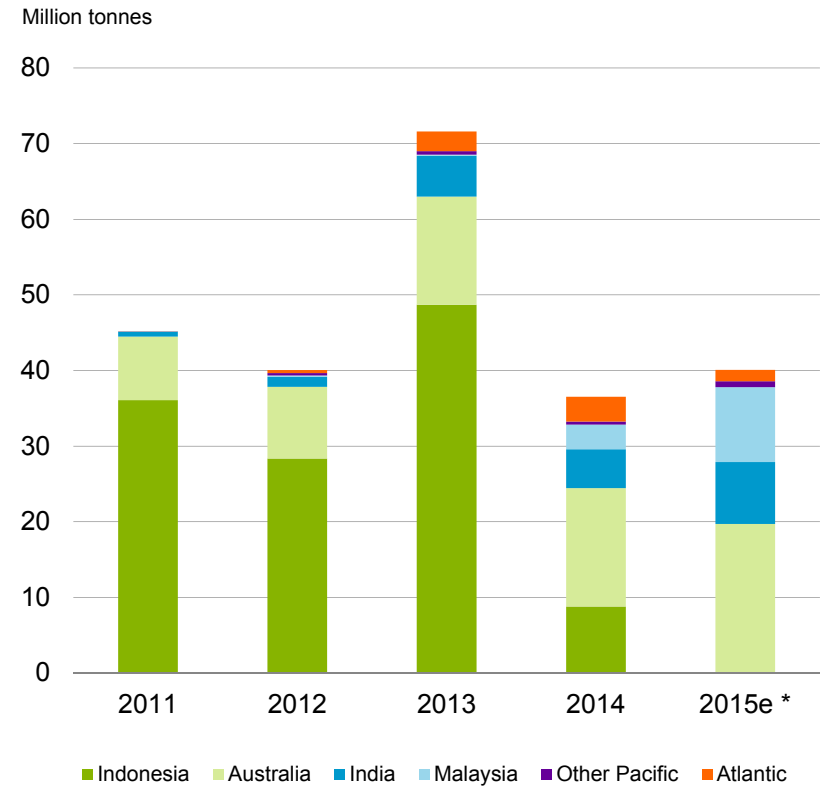
Source: Metal Bulletin, MW/MJP: Platts, Reuters Ecowin
 * LME three month average

Resilient alumina prices, bauxite source diversification continues

Platts alumina index (PAX)



Chinese bauxite imports by origin

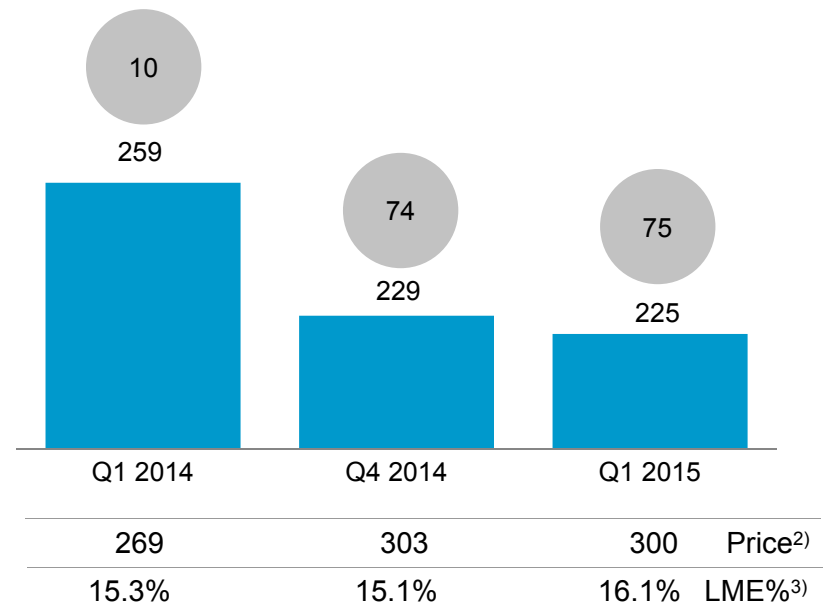


Source: Platts, Ecwin, China Customs,
* Based on actual Q1 2015 annualized

Lower implied alumina cost on currency developments

- USD 4 per mt reduction in implied alumina cost from fourth quarter
 - BRL weakens 12% against USD from Q4 to Q1
 - Lower Paragominas production driven by extended ball mill maintenance
 - Ball mill now back in operation
- “From B to A” improvement program progressing ahead of plan
- ICMS deferral for aluminium industry in Pará to be revisited in July 2015
 - Dialog ongoing

Implied alumina cost and margin, USD/mt ¹⁾



■ Implied EBITDA cost per mt

● EBITDA margin per mt

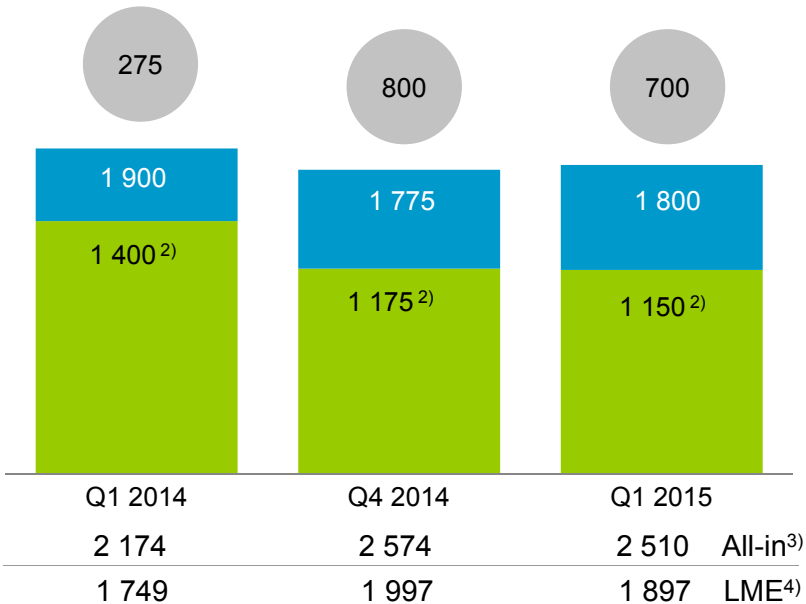
1) Realized alumina price minus underlying EBITDA for B&A, per mt alumina sales

2) Realized alumina price

3) Realized alumina price as % of three month LME price with one month lag

Stable all-in implied primary aluminium cost

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



- All-in Implied EBITDA cost per mt
- LME Implied EBITDA cost per mt
- All-in EBITDA margin per mt

1) Realized all-in aluminium price minus underlying EBITDA margin, including Qatalum, per mt aluminium sold.
 2) Realized LME aluminium price minus underlying EBITDA margin, including Qatalum, per mt primary aluminium produced.
 3) Realized LME plus realized premiums, including Qatalum
 4) Realized LME, including Qatalum

- Developments Q1 vs Q4
 - Improvement efforts
 - Positive currency development
 - Increasing raw material costs

- USD 180 JV program on track, to be concluded by end-2016
 - USD 120 delivered by end-2014

Strengthening recycling position towards carbon neutrality

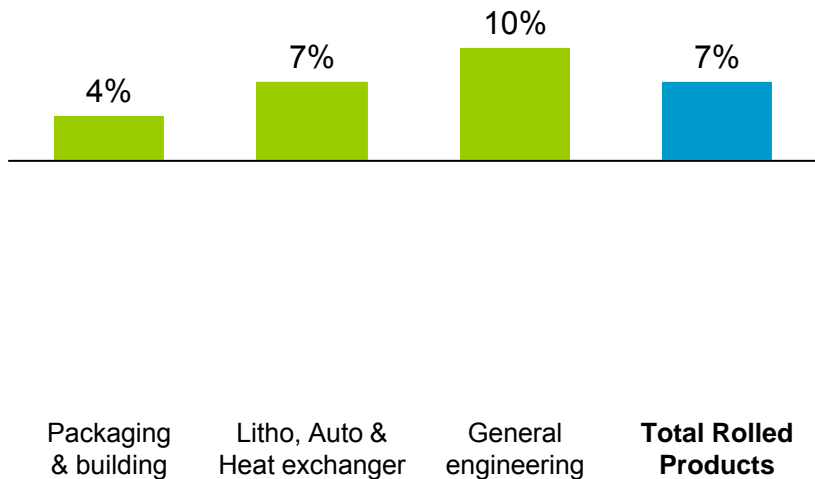


- WMR Recycling acquired April 1
 - World’s most advanced sorting technology
 - 36 000 tonnes annual sorting capacity
 - To supply Hydro remelters
 - Located in Dormagen, Germany
- Technology to be used in Hydro’s recycling facility for used beverage cans
- Part of Hydro’s 2020 carbon neutrality ambition

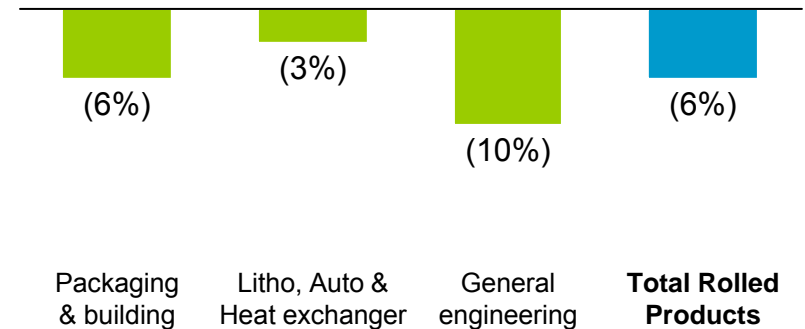
Seasonally higher shipments in Rolled Products

YoY decline driven by weak building markets and Chinese exports

Q1 2015 vs Q4 2014



Q1 2015 vs Q1 2014



Seasonally stronger demand for extruded products



- Seasonally stronger demand
 - 10% increase in North America
 - 9% increase in Europe
- Demand increased compared to same quarter last year
 - 11% in North America due to increased building activity and strong automotive demand
 - Stable in Europe, weak building activity continues

Sapa JV delivers solutions to Ford F-150

World's most selling vehicle

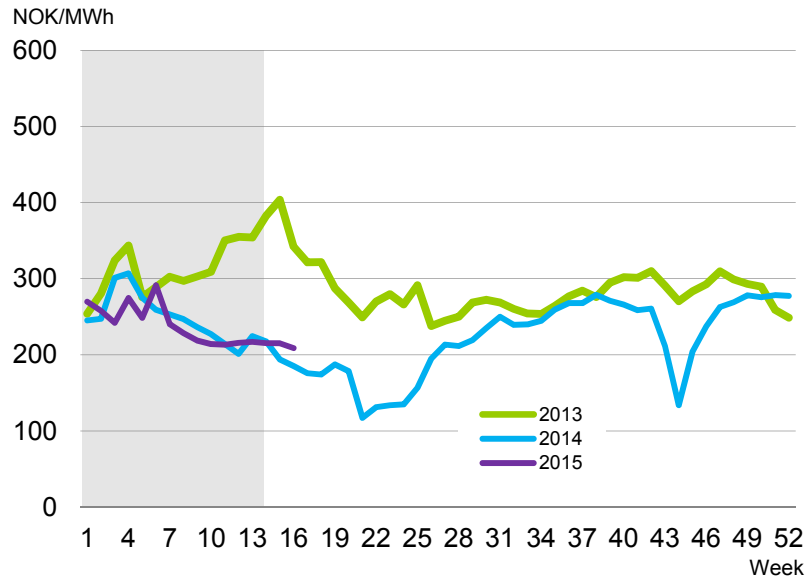
- Partnership to supply structural aluminium tubing
 - Also provide ongoing development support for future extrusion applications
- Ford F 150 2015 Model
 - Aluminium-alloy body
 - ~700 pounds lighter than 2014 model



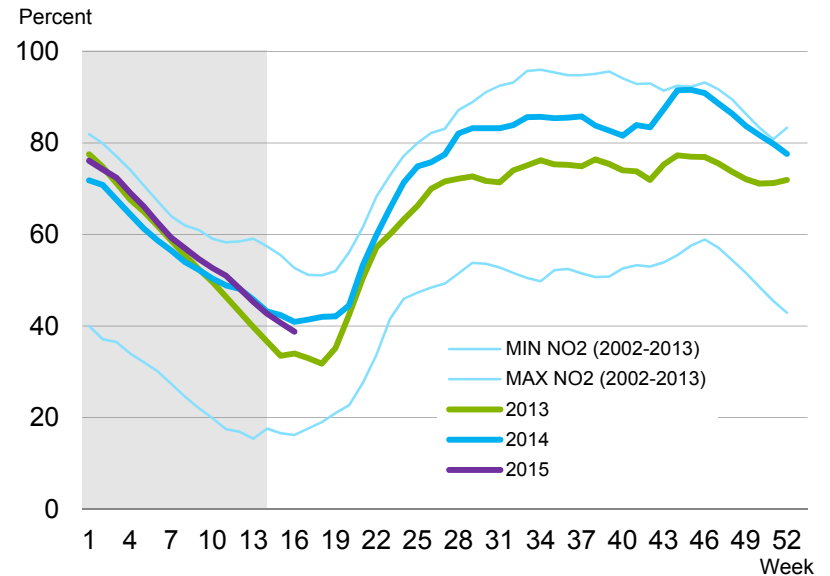
Picture with courtesy of Ford Motors

Energy: High snow reservoirs, low power prices

Market price Southwestern Norway (NO2)



Water reservoir levels Southwestern Norway (NO2)



Energy price NOK/MWh	Q1 2015	Q4 2014
Southwestern Norway (NO2)	238	248
System	246	264

Reservoir levels	Mar 31, 2015	Dec 30, 2014
Southwestern Norway (NO2)	42.7%	77.6%
Norway	37.8%	68.8%

Source: Nordpool and NVE



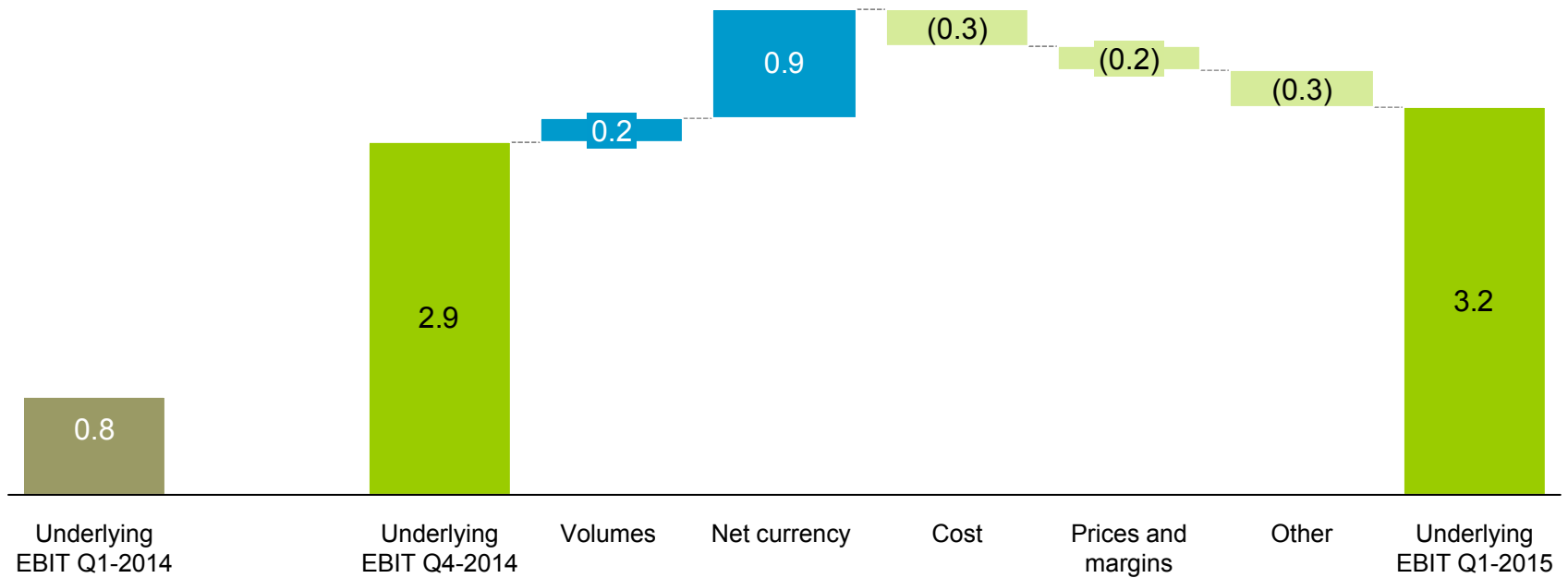
Eivind Kallevik



Executive Vice
President and CFO

Record results on higher sales and currency tailwinds

NOK billion



Key financials

Revenues up on higher sales and currency; 14% higher underlying EPS

NOK million	Q1 2015	Q4 2014	Q1 2014	2014
Revenue	23 290	21 656	18282	77 907
Underlying EBIT	3 208	2 886	772	5 692
Items excluded from underlying EBIT	(2)	(591)	50	(18)
Reported EBIT	3 206	2 295	822	5 674
Financial income (expense)	(1 680)	(2 341)	92	(3 554)
Income (loss) before tax	1 526	(46)	914	2 121
Income taxes	(455)	(122)	(452)	(892)
Net income (loss)	1 072	(168)	462	1 228
Underlying net income (loss)	2 206	1 979	388	3 728
Reported EPS, NOK	0.46	(0.18)	0.19	0.39
Underlying EPS, NOK	0.95	0.83	0.16	1.55

Items excluded from underlying EBIT

Offsetting effects

NOK million	Q1 2015	Q4 2014	Q1 2014	2014
Underlying EBIT	3 208	2 886	772	5 692
Unrealized effects on power and raw material contracts	151	(261)	175	(72)
Unrealized derivative effects on LME related contracts	(140)	-	(5)	352
Metal effect, Rolled Products	61	189	-	449
Rationalization charges and closure costs	-	-	-	-
Impairment charges	-	(145)	(33)	(207)
Gains (losses) on divestments	-	-	-	8
Other effects	-	(36)	-	(36)
Items excluded in equity accounted investment (Sapa)	(74)	(337)	(86)	(512)
Reported EBIT	3 206	2 295	822	5 674

Bauxite & Alumina

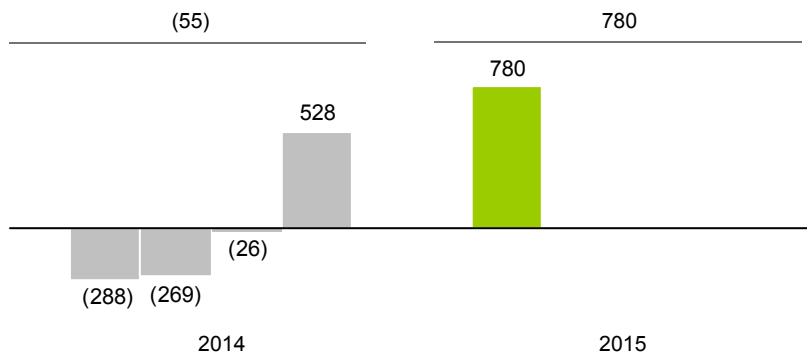
Higher alumina sales on index and currency developments lift results

Key figures	Q1 2015	Q4 2014	Q1 2014
Alumina production, kmt	1 451	1 501	1 428
Total alumina sales, kmt	2 136	2 043	1 906
Realized alumina price, USD/mt	300	303	269
Implied alumina cost, USD/mt	225	229	258
Bauxite production, kmt	2 136	2 582	2 242
Underlying EBITDA, NOK million	1 240	1 046	122
Underlying EBIT, NOK million	780	528	(288)



Underlying EBIT

NOK million



Q1 results

- Higher alumina sales volumes and index exposure
- Lower bauxite production due to extended maintenance
- Positive contribution from currency developments

Outlook

- Lower alumina sales volumes
- Reduced index exposure
- Lower contribution from Reintegra

Primary Metal

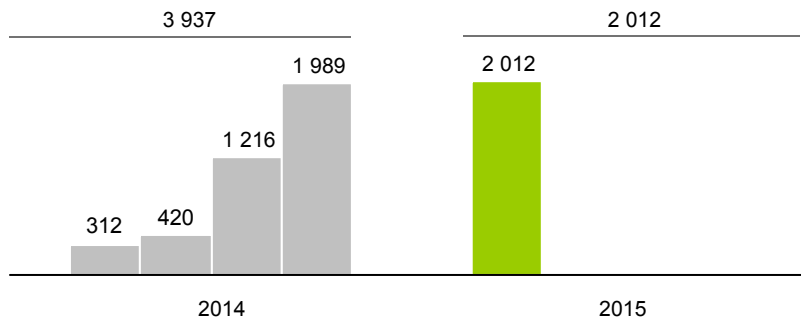
Higher realized all-in price partly offset by higher raw material cost

Key figures	Q1 2015	Q4 2014	Q1 2014
Primary aluminium production, kmt	497	499	484
Total sales, kmt	534	527	593
Realized LME price, USD/mt	1 897	1 997	1 749
Realized LME price, NOK/mt	14 383	13 355	10 702
Realized premium, USD/mt	614	575	422
Implied all-in primary cost, USD/mt *	1 800	1 775	1 900
Underlying EBITDA, NOK million	2 522	2 489	753
Underlying EBIT, NOK million	2 012	1 989	312



Underlying EBIT

NOK million



Q1 results

- Higher realized all-in metal prices in NOK lifted results by ~MNOK 700
- Seasonally higher sales volumes added ~ MNOK 100
- Higher costs reduced results by ~MNOK 600

Outlook

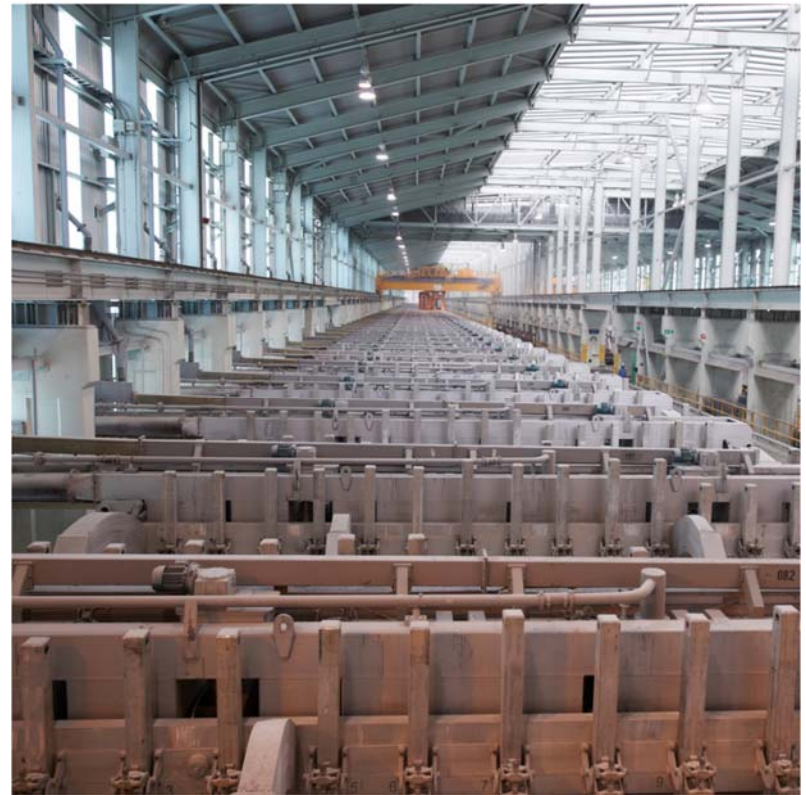
- About 50 % of primary production affecting Q2 2015 results priced at ~USD 1 800 per mt, ex. Qatalum
- About 50% of premiums affecting Q2 booked at ~USD 650 per mt, ex. Qatalum

* Realized all-in aluminium price minus underlying EBITDA margin, including Qatalum, per mt aluminium sold. Figures for 2014 have been restated due to a change in definition.

Qatalum results down on lower sales

Key figures – Qatalum (50%)	Q1 2015	Q4 2014	Q1 2014
Revenue, NOK million	1 492	1 510	1 087
Underlying EBITDA, NOK million	585	614	342
Underlying EBIT, NOK million	305	371	115
Underlying Net income (loss), NOK million	246	317	75
Primary aluminium production, kmt	76	77	76
Casthouse sales, kmt	77	85	83

- Underlying net income decreased by NOK 71 million from Q4 2014 driven mainly by lower sales volumes



Metal Markets

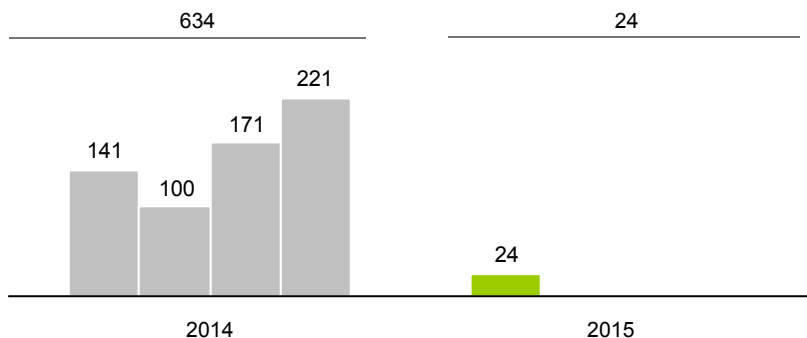
Weak sourcing and trading performance hides strong results at remelters

Key figures	Q1 2015	Q4 2014	Q1 2014
Remelt production, kmt	145	130	139
Metal products sales, kmt ¹⁾	626	654	776
Underlying EBITDA, NOK million	47	243	157
Underlying EBIT excl currency and inventory valuation effects, NOK million ²⁾	60	130	156
Underlying EBIT, NOK million	24	221	141



Underlying EBIT

NOK million



Q1 results

- Seasonally higher volumes and improved margins at remelters
- Negative result from sourcing and trading activities due to falling standard ingot premiums
- NOK 36 million in negative currency and ingot inventory valuation effects vs NOK 92 million positive in Q4

Outlook

- Higher sales volumes at remelters
- Volatile trading and currency effects

1) Includes external and internal sales from primary casthouse operations, remelters and third party metal sources. Sales volumes for 2014 have been restated.

2) Currency effects for 2014 have been restated

Rolled Products

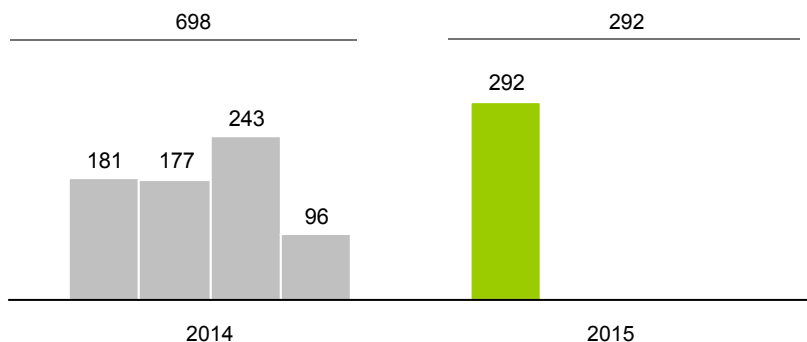
Higher shipments, margins and currency gains lift results

Key figures	Q1 2015	Q4 2014	Q1 2014
External sales volumes, kmt	227	213	243
Underlying EBITDA, NOK million	465	280	351
Underlying EBIT, NOK million	292	96	181



Underlying EBIT

NOK million



Q1 results

- Seasonally higher shipments
- Improved operating margins
- Positive currency effect on USD sales

Outlook

- Seasonally higher sales
- Lower margins
- Rheinwerk result determined by the LME and premium development

Energy

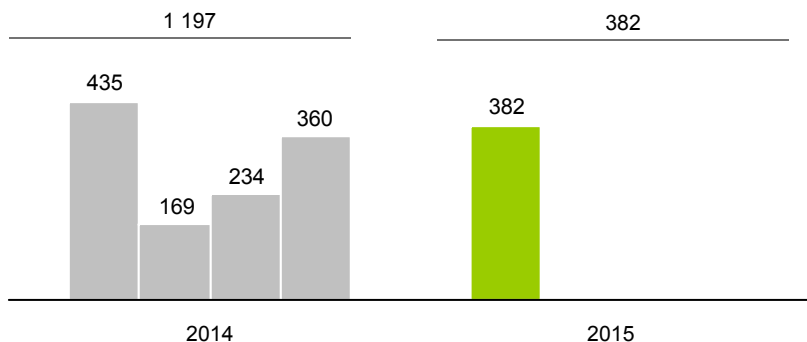
High production partly offset by lower market prices

Key figures	Q1 2015	Q4 2014	Q1 2014
Power production, GWh	3 071	2 823	2 964
Net spot sales, GWh	1 610	1 339	1 581
Southwest Norway spot price (NO2), NOK/MWh	238	248	249
Underlying EBITDA, NOK million	429	402	474
Underlying EBIT, NOK million	382	360	435



Underlying EBIT

NOK million



Q1 results

- Seasonal high power production supported by high snow levels
- Increased production costs
- Lower spot prices

Outlook

- Continuously high snow levels
- Lower production costs

Improvement in Sapa JV results beyond seasonality

- Results improved compared to the previous quarter as well as same quarter last year driven by:
 - Strong North-American market developments
 - Improvement and restructuring activities
- Quarter-on-quarter results also affected by:
 - Stronger seasonal demand
- Year-on-year results also supported by:
 - Positive currency developments
- Restructuring agenda continues ahead of plan

Key figures – Sapa (50%)	Q1 2015	Q4 2014	Q1 2014
Revenue, NOK million	7 067	5 945	5 673
Underlying EBITDA, NOK million	353	171	220
Underlying EBIT, NOK million	196	(27)	78
Underlying Net income (loss), NOK million	119	(22)	35
Sales volumes (kmt)	177	161	180

Other and Eliminations

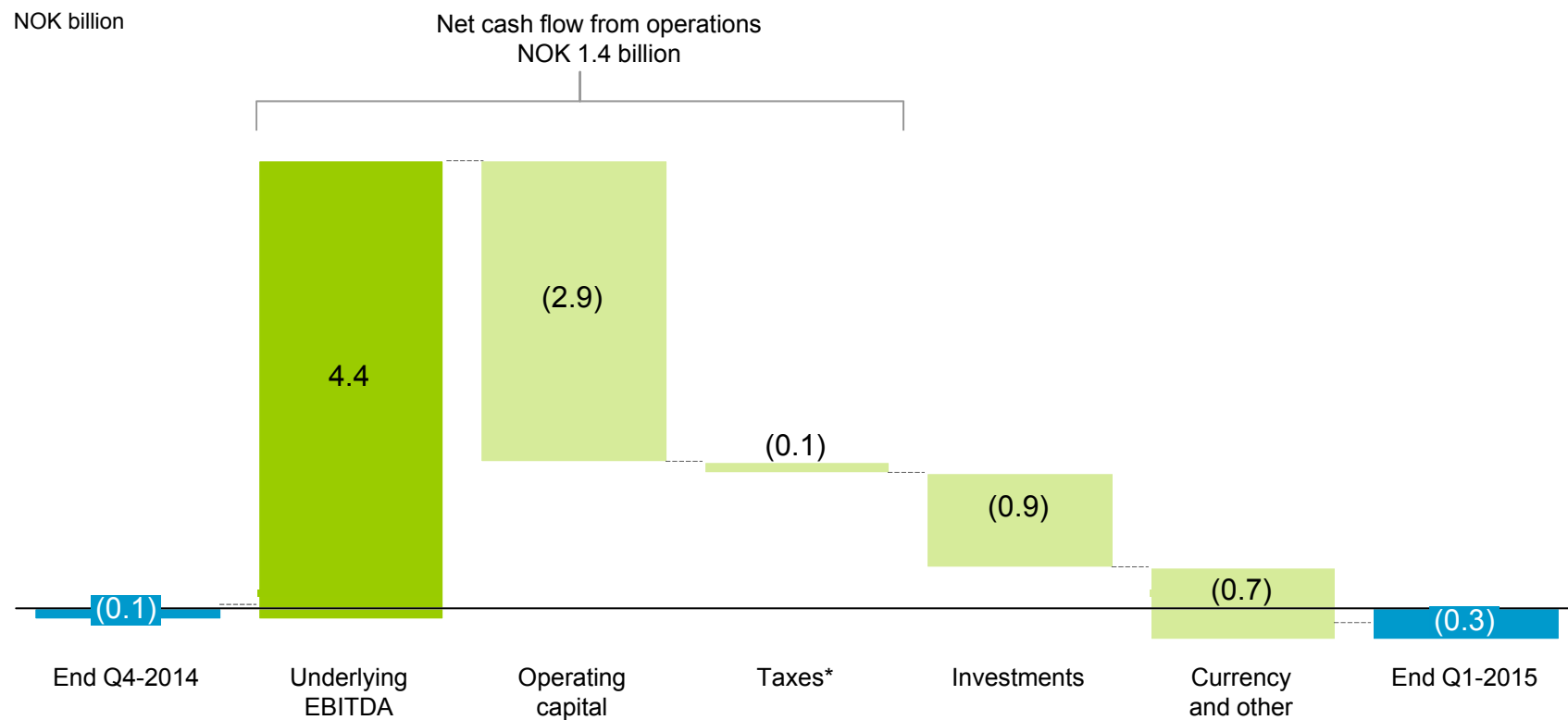
Increased eliminations of internal inventories



Other and Eliminations	Q1 2015	Q4 2014	Q1 2014
Sapa JV	119	(22)	35
Other	(117)	(118)	(127)
Eliminations	(284)	(168)	84
Other and Eliminations	(281)	(308)	(8)

Net cash(debt) development

Above seasonal build-up in operating capital



* Includes 600 MNOK reimbursement of VAT in Brazil for the earlier periods



Priorities

- Deliver on improvement efforts
- ICMS dialog
- Strengthen competitiveness in uncertain markets



Additional
information

Shareholder and financial policy

- Hydro aims to give its shareholders competitive returns compared to alternative investments in peers
- Maintained dividend policy
 - Ordinary dividend: 40% of net income over the cycle
 - Average ordinary pay-out ratio 2010-2014 is ~95%*
 - Share buybacks and extraordinary dividends as supplement in periods with strong financials
- Maintain investment-grade rating
 - Currently: BBB (S&P) & Baa2 (Moody's) stable outlook
 - Competitive access to capital and important for Hydro's business model (counterparty risk and partnerships)
- Financial ratios over the business cycle
 - Funds from operations to net adjusted debt > 40%
 - Net adjusted debt to equity < 0.55
- USD 1.7 billion in multi-currency revolving credit facility maturing in 2019
 - Potential to extend through one-year extension option
- NOK 1.5 billion bond maturing in 2019



* NOK 1 2014 dividend per share proposed by Board of Directors, dependent on approval from the Annual General Meeting May 6, 2015

Hedging policy



- Bauxite & Alumina, Primary Metal
 - Remain primarily exposed to LME prices
 - Operational LME hedging
 - One-month forward sales
 - Currency exposure, mainly USD, NOK and BRL
 - Policy of maintaining long-term debt in USD
- Metal Markets, Rolled Products
 - Operational LME and currency hedging to secure margin
- Volatility mitigated by strong balance sheet
- Flexibility to hedge LME or currency in certain cases

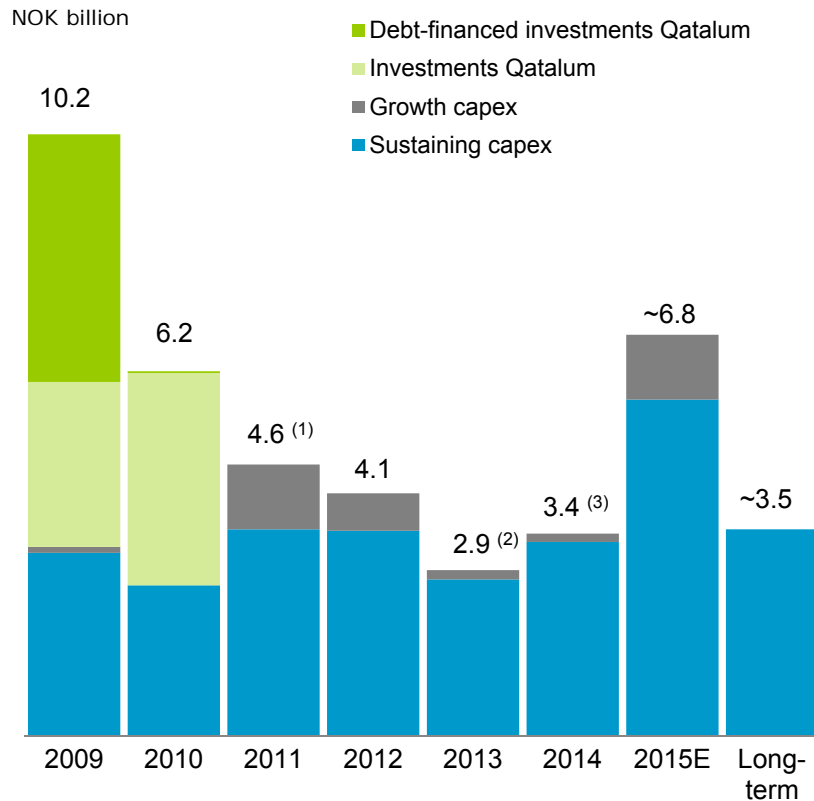
Adjusted net debt development Q1 2015

NOK billion	Mar 31 2015	Dec 31 2014	Sep 30 2014
Cash and cash equivalents	7.2	9.3	6.0
Short-term investments	2.5	1.8	1.7
Short-term debt	(4.2)	(6.0)	(5.0)
Long-term debt	(5.7)	(5.1)	(4.8)
Net cash/(debt)	(0.3)	(0.1)	(2.1)
Net pension liability at fair value, net of expected tax benefit	(7.8)	(8.2)	(6.6)
Other adjustments ¹	(5.3)	(5.3)	(5.4)
Net adjusted cash/(debt)	(13.4)	(13.6)	(14.1)



1) Operating lease commitments and other obligations

Capital allocation mainly upstream



- Long-term sustaining capex NOK ~3.5 billion annually
- Sustaining projects for 2014-2016:
 - Red mud disposal area
 - Bauxite tailing dam
 - Smelter relining
- Some growth projects impacting 2015:
 - RP Automotive line
 - RP UBC recycling line
- The majority of sustaining capital allocated upstream

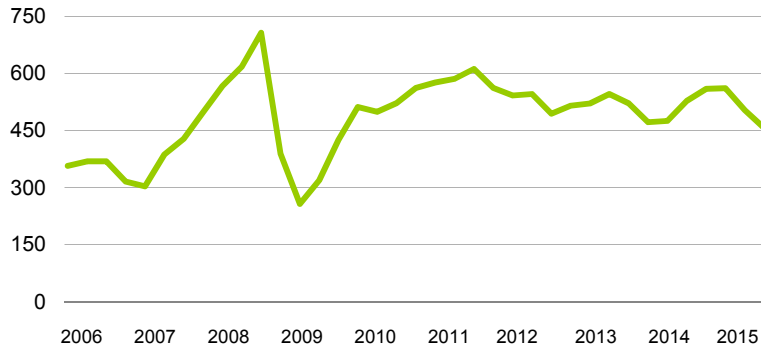
1) Excluding Vale assets acquisition

2) Excluding Extruded Products and non-cash elements relating to capitalized lease obligations and the Vigeland acquisition.

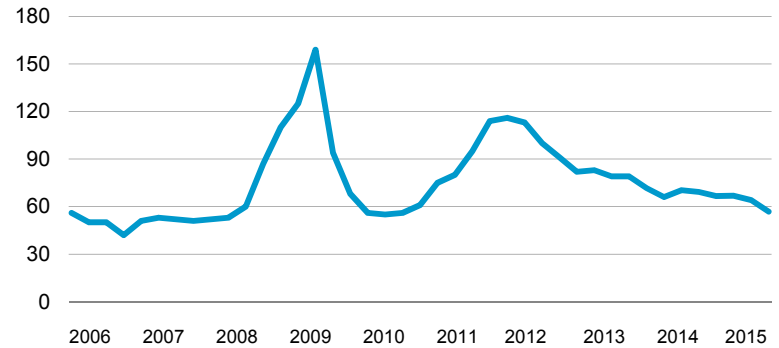
3) Excluding non-cash effects

Commodity prices drive industry costs

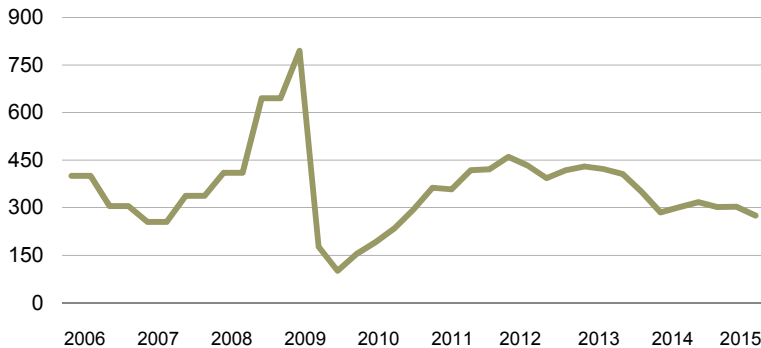
Fuel oil A1 (USD/mt)



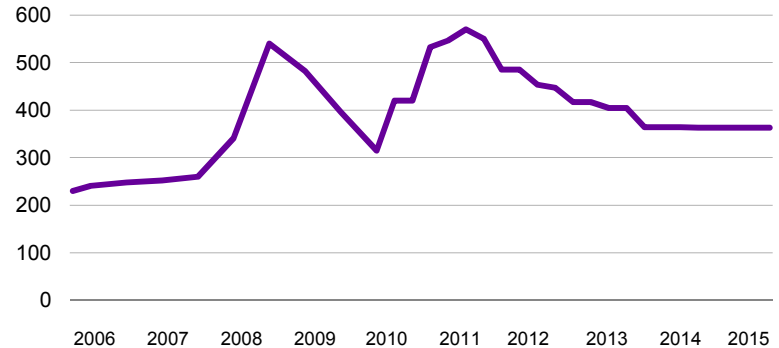
Steam coal (USD/mt)



Caustic soda (USD/mt)



Petroleum coke FOB USG (USD/mt)



Source: Reuters Ecowin, PACE, CMAI/Harriman, Platts Bolivar Index, ANP

Price and currency sensitivities

Commodity price sensitivity +10%*

Hydro Group:

NOK million	EBIT
Aluminium	3 400
Fuel oil	(250)
Pet coke	(270)
Caustic soda	(130)
Coal	(40)

Currency sensitivities +10%*

Sustainable effect:

NOK million	USD	BRL	EUR
EBIT	3 430	(750)	(350)

One-off reevaluation effect:

Financial items	USD	BRL	EUR
	(1 160)	700	(1 380)

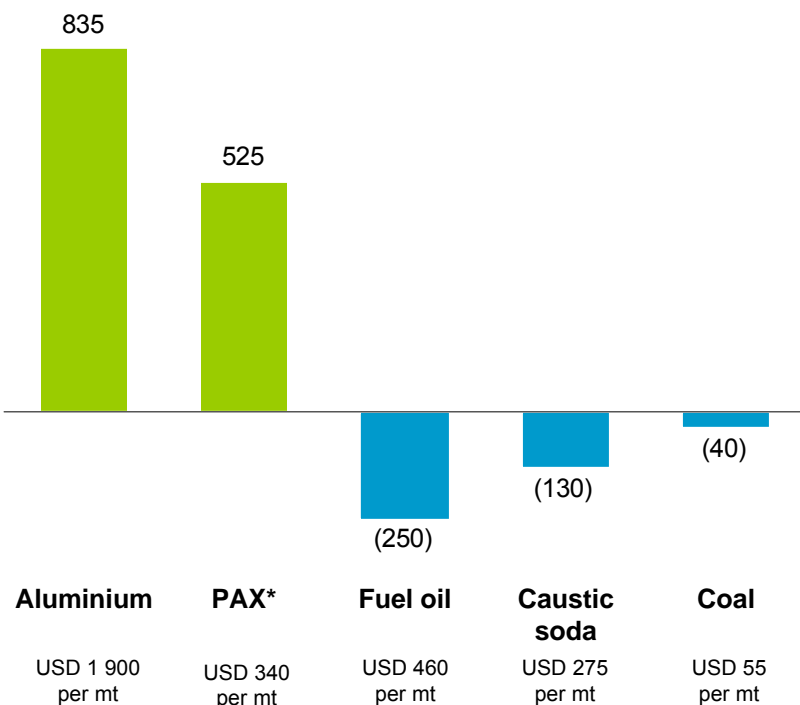
- Annual sensitivities based on normal annual business volumes, LME USD 1 900 per mt, fuel oil USD 460 per mt, petroleum coke USD 400 per mt, caustic soda USD 275 per mt, coal USD 55 per mt, NOK/USD 7.60, NOK/BRL 2.50, NOK/EUR 8.70
- Aluminium price sensitivity is net of aluminium price indexed costs and excluding unrealized effects related to operational hedging
- Excludes effects of priced contracts in currencies different from underlying currency exposure (transaction exposure)
- Currency sensitivity on financial items includes effects from intercompany positions and embedded derivatives

* Excluding Sapa JV

Bauxite & Alumina sensitivities

Sensitivities on underlying EBIT if +10% in price

NOK million



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

* 2015 Platts alumina index exposure

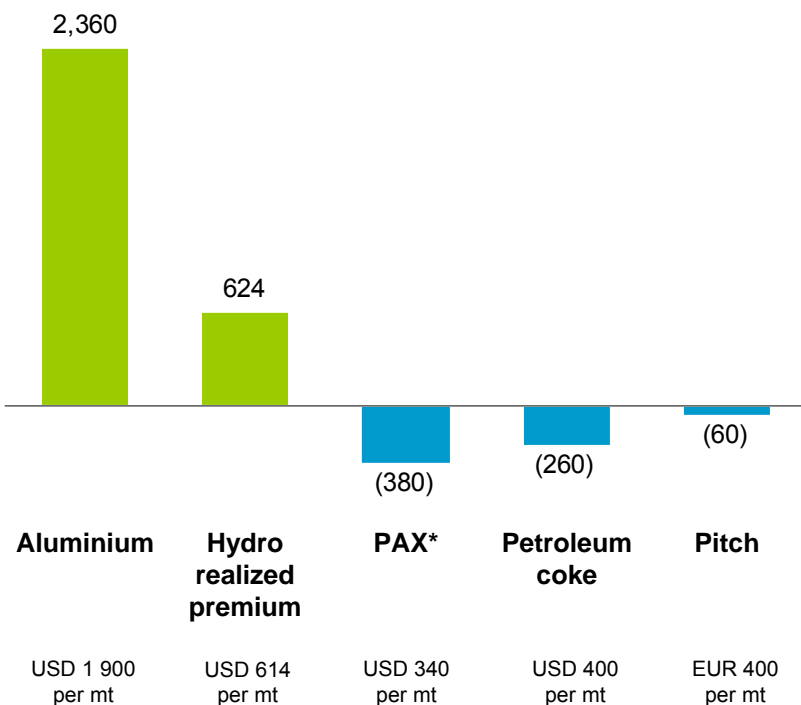
Currency rates used: NOK/USD 7.60, NOK/BRL 2.50, NOK/EUR 8.70

(42)

Primary Metal sensitivities

Sensitivities on underlying EBIT if +10% in price

NOK million



* 2015 Platts alumina index exposure

Currency rates used: NOK/USD 7.60, NOK/BRL 2.50, NOK/EUR 8.70

Revenue impact

- Realized price lags LME spot by ~1-2 months
- Realized premium lags market premium by ~2-4 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
- ~Two 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

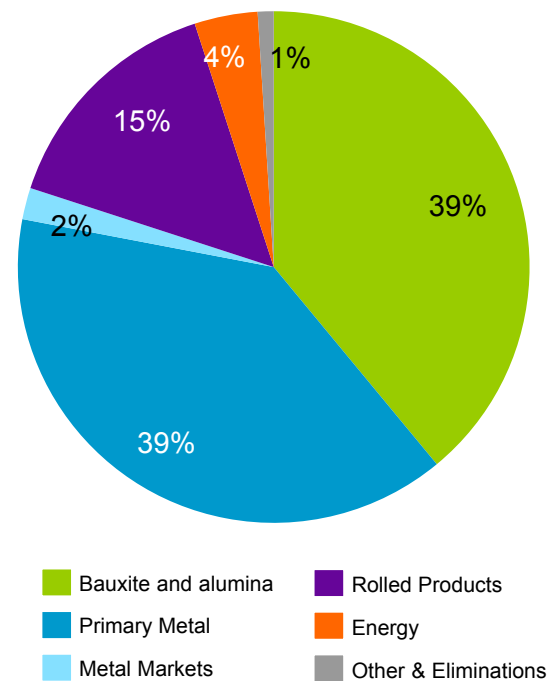
Depreciation by currency and business area

Total 2014 depreciation 4.6 BNOK

Depreciation currency exposure by business area

Percent	USD	EUR	BRL	NOK & Others
Bauxite & Alumina			100%	
Primary Metal	25%		20%	55%
Metal Markets	25%	75%		
Rolled Products		90%		10%
Energy				100%
Other & Eliminations				100%

Depreciation by business area*



* Based on 2014 depreciation figures

Items excluded from underlying results - 2015

NOK million (+=loss/)=gain)		Q1 2015
Unrealized derivative effects on LME related contracts	Bauxite & alumina	3
Total impact	Bauxite & alumina	3
Unrealized derivative effects on LME related contracts	Primary metal	54
Unrealized effects on power contracts	Primary metal	2
Total impact	Primary metal	56
Unrealized derivative effects on LME related contracts	Metal markets	146
Total impact	Metal markets	146
Unrealized derivative effects on LME related contracts	Rolled products	(80)
Metal effect	Rolled products	(61)
Total impact	Rolled products	(141)
Unrealized derivative effects on power contracts	Energy	1
Total impact	Energy	1
Unrealized derivative effects on power contracts	Other and eliminations	(154)
Unrealized derivative effects on LME related contracts	Other and eliminations	17
Items excluded in equity accounted investment (Sapa)	Other and eliminations	74
Total impact	Other and eliminations	(63)
Total EBIT	Hydro	2
Net foreign exchange (gain)/loss	Hydro	1 587
Income (loss) before tax	Hydro	1 589
Calculated income tax effect	Hydro	(454)
Net income (loss)	Hydro	1 134

Items excluded from underlying results - 2014

NOK million (+=loss/(-)=gain)		Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014
Unrealized derivative effects on LME related contracts	Bauxite & Alumina	(4)	(1)	(2)	(10)	(16)
Total impact	Bauxite & Alumina	(4)	(1)	(2)	(10)	(16)
Unrealized derivative effects on LME related contracts	Primary metal	(12)	(38)	(36)	-	(86)
Unrealized effects on power contracts	Primary metal	43	(8)	1	27	63
Unrealized derivative effects on power contracts (Søral)	Primary metal	(33)	24	(64)	57	(16)
Unrealized derivative effects on raw material contracts	Primary metal	10	9	9	10	37
Impairment charges (Qatalum)	Primary metal	-	-	28	-	28
Insurance compensation (Qatalum)	Primary metal	-	-	-	(55)	(55)
Transaction effects Søral acquisition	Primary metal	-	-	-	38	38
Total impact	Primary metal	8	(14)	(62)	77	9
Unrealized derivative effects on LME related contracts	Metal Markets	35	6	(94)	(64)	(117)
Impairment charges	Metal Markets	33	-	-	-	33
Total impact	Metal Markets	69	6	(94)	(64)	(83)
Unrealized derivative effects on LME related contracts	Rolled Products	(16)	(101)	(79)	76	(119)
Metal effect	Rolled Products	-	(58)	(202)	(189)	(449)
Impairment charges	Rolled Products	-	-	-	145	145
Total impact	Rolled Products	(16)	(159)	(281)	32	(423)
Unrealized derivative effects on power contracts	Energy	3	4	(1)	(2)	4
Total impact	Energy	3	4	(1)	(2)	4
Unrealized derivative effects on power contracts	Other and Eliminations	(198)	12	1	170	(16)
Unrealized derivative effects on LME related contracts	Other and Eliminations	1	(2)	(9)	(3)	(13)
(Gains)/Losses on divestments	Other and Eliminations	-	(8)	-	-	(8)
Items excluded in equity accounted investment (Sapa)	Other and Eliminations	86	87	2	337	512
Other effects	Other and Eliminations	-	-	-	53	53
Total impact	Other and Eliminations	(111)	88	(7)	558	528
Total EBIT	Hydro	(50)	(75)	(447)	591	18
Net foreign exchange (gain)/loss	Hydro	(193)	101	1 001	2 252	3 161
Income (loss) before tax	Hydro	(244)	26	554	2 843	3 179
Calculated income tax effect	Hydro	170	23	(176)	(696)	(680)
Net income (loss)	Hydro	(74)	49	378	2 147	2 499

Operating segment information

Underlying EBIT

NOK million	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Year 2013	Year 2014
Bauxite & Alumina	(63)	(244)	(370)	(379)	(288)	(269)	(26)	528	780	(1 057)	(55)
Primary Metal	364	237	337	484	312	420	1 216	1 989	2 012	1 422	3 937
Metal Markets	146	147	111	190	141	100	171	221	24	594	634
Rolled Products	152	183	181	100	181	177	243	96	292	615	698
Energy	517	268	485	383	435	169	234	360	382	1 653	1 197
Other and Eliminations	(38)	(70)	(87)	(306)	(8)	(52)	(349)	(308)	(281)	(502)	(717)
Total	1 076	520	658	471	772	544	1 490	2 886	3 208	2 725	5 692

Underlying EBITDA

NOK million	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Year 2013	Year 2014
Bauxite & Alumina	366	203	47	45	122	162	417	1 046	1 240	662	1 747
Primary Metal	838	713	802	940	753	852	1 651	2 489	2 522	3 293	5 745
Metal Markets	163	165	149	214	157	120	192	243	47	691	712
Rolled Products	311	346	351	284	351	350	417	280	465	1 293	1 398
Energy	557	302	523	420	474	209	275	402	429	1 803	1 360
Other and Eliminations	(24)	(55)	(72)	(285)	4	(40)	(336)	(290)	(267)	(435)	(662)
Total	2 212	1 674	1 801	1 619	1 861	1 653	2 615	4 170	4 437	7 306	10 299

2013 are adjusted to reflect IFRS11

Operating segment information

EBIT

NOK million	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Year 2013	Year 2014
Bauxite & Alumina	(76)	(241)	(370)	(491)	(284)	(269)	(23)	537	776	(1 178)	(39)
Primary Metal	19	122	338	377	303	434	1 278	1 912	1 956	855	3 928
Metal Markets	228	121	116	202	73	93	265	285	(122)	666	717
Rolled Products	110	(19)	74	(83)	197	336	525	64	433	83	1 121
Energy	513	271	481	391	431	165	235	362	381	1 657	1 193
Other and Eliminations	(89)	122	(43)	(410)	102	(140)	(342)	(866)	(218)	(420)	(1 245)
Total	704	376	596	(14)	822	620	1 937	2 295	3 206	1 663	5 674

EBITDA

NOK million	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Year 2013	Year 2014
Bauxite & Alumina	353	207	47	(67)	125	163	419	1 056	1 237	540	1 763
Primary Metal	492	597	803	833	745	866	1 713	2 413	2 467	2 726	5 736
Metal Markets	245	139	153	226	122	114	286	307	(99)	764	829
Rolled Products	270	144	245	102	367	508	698	393	607	761	1 966
Energy	553	306	519	429	471	205	276	404	428	1 807	1 355
Other and Eliminations	(74)	138	(28)	(309)	115	(127)	(329)	(848)	(204)	(274)	(1 190)
Total	1 839	1 531	1 739	1 214	1 944	1 728	3 062	3 725	4 436	6 323	10 460

2013 are adjusted to reflect IFRS11

Operating segment information

Total revenue

NOK million	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Year 2013	Year 2014
Bauxite & Alumina	3 304	3 147	3 354	3 546	3 511	3 828	3 737	4 770	5 461	13 350	15 847
Primary Metal	5 945	5 896	5 884	5 554	6 618	6 384	6 986	8 075	9 096	23 279	28 064
Metal Markets	9 853	9 880	9 061	8 996	10 292	10 109	10 919	11 709	12 181	37 791	43 029
Rolled Products	5 015	5 205	5 005	4 868	5 238	5 275	5 618	5 324	6 170	20 092	21 455
Energy	1 762	1 246	1 674	1 596	1 539	1 381	1 492	1 891	1 553	6 279	6 303
Other and Eliminations	(9 770)	(9 322)	(8 833)	(7 990)	(8 917)	(8 706)	(9 055)	(10 112)	(11 171)	(35 914)	(36 790)
Total	16 109	16 052	16 145	16 570	18 282	18 272	19 698	21 656	23 290	64 877	77 907

External revenue

NOK million	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Year 2013	Year 2014
Bauxite & Alumina	1 982	1 894	2 077	2 171	2 208	2 404	2 257	2 699	3 387	8 124	9 568
Primary Metal	813	1 040	1 025	988	1 227	1 337	1 590	2 242	1 789	3 866	6 397
Metal Markets	7 429	7 321	7 228	7 668	8 719	8 853	9 784	10 625	11 315	29 646	37 981
Rolled Products	5 032	5 284	5 002	4 968	5 290	5 212	5 498	5 345	6 079	20 286	21 345
Energy	826	489	779	737	807	436	540	710	698	2 830	2 492
Other and Eliminations	28	24	34	38	31	29	28	35	21	124	124
Total	16 109	16 052	16 145	16 570	18 282	18 272	19 698	21 656	23 290	64 877	77 907

2013 are adjusted to reflect IFRS 11

Operating segment information

Internal revenue

NOK million	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Year 2013	Year 2014
Bauxite & Alumina	1 322	1 253	1 277	1 375	1 304	1 424	1 480	2 071	2 074	5 226	6 279
Primary Metal	5 132	4 856	4 860	4 566	5 391	5 047	5 396	5 833	7 307	19 413	21 667
Metal Markets	2 424	2 559	1 833	1 328	1 573	1 256	1 136	1 084	866	8 144	5 048
Rolled Products	(17)	(80)	3	(101)	(52)	63	120	(22)	91	(194)	109
Energy	936	758	895	860	732	945	952	1 181	854	3 449	3 810
Other and Eliminations	(9 797)	(9 345)	(8 867)	(8 028)	(8 948)	(8 735)	(9 084)	(10 147)	(11 192)	(36 038)	(36 914)
Total	-	-	-	-	-	-	-	-	-	-	-

Share of profit /(loss) in equity accounted investments

NOK million	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Year 2013	Year 2014
Bauxite & Alumina	-	-	-	-	-	-	-	-	-	-	-
Primary Metal	35	(70)	(19)	162	92	77	234	325	250	108	728
Metal Markets	-	-	-	-	-	-	-	-	-	-	-
Rolled Products	-	-	-	-	-	-	-	-	-	-	-
Energy	-	-	-	-	-	-	-	-	-	-	-
Other and Eliminations	-	(1)	(35)	(312)	(51)	45	53	(359)	16	(348)	(313)
Total	34	(70)	(54)	(150)	40	122	287	(34)	265	(240)	415

2013 are adjusted to reflect IFRS 11

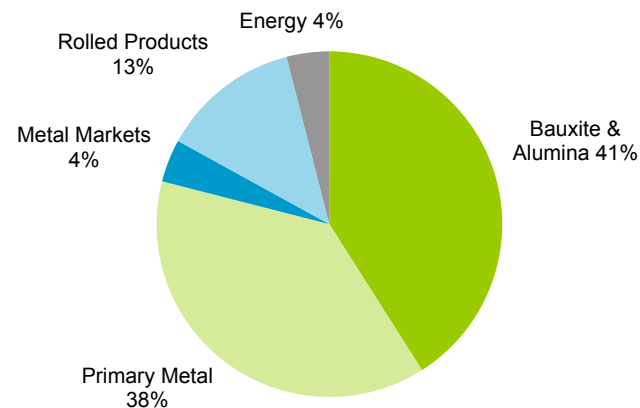
Operating segment information

Depreciation, amortization and impairment

NOK million	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Year 2013	Year 2014
Bauxite & Alumina	429	448	417	424	410	431	442	519	460	1 718	1 802
Primary Metal	470	472	461	452	437	427	431	499	511	1 855	1 794
Metal Markets	18	18	38	24	49	21	21	22	23	98	112
Rolled Products	160	163	170	184	170	172	174	329	173	677	845
Energy	40	35	37	37	39	40	41	42	47	150	162
Other and Eliminations	15	15	15	101	13	13	13	17	15	146	55
Total	1 131	1 150	1 139	1 223	1 117	1 104	1 121	1 428	1 229	4 644	4 771

Capital employed – upstream focus

NOK million	Mar 31, 2015
Bauxite & Alumina	32 636
Primary Metal	30 547
Metal Markets	3 539
Rolled Products	10 493
Energy	2 857
Other and Eliminations	(992)
Total	79 079



Graph excludes NOK 1 billion in capital employed in Other and Eliminations
2013 are adjusted to reflect IFRS 11

Income statements

NOK million	Q1 2015	Q4 2014	Q1 2014	Year 2014
Revenue	23 290	21 656	18 282	77 907
Share of the profit (loss) in equity accounted investments	265	(34)	40	415
Other income, net	271	327	132	751
Total revenue and income	23 827	21 948	18 454	79 073
Raw material and energy expense	14 662	13 697	12 287	51 480
Employee benefit expense	2 295	2 104	2 033	8 089
Depreciation, amortization and impairment	1 229	1 428	1 117	4 771
Other expenses	2 435	2 424	2 194	9 059
Earnings before financial items and tax (EBIT)	3 206	2 295	822	5 674
Financial income	88	115	63	347
Financial expense	(1 768)	(2 456)	29	(3 900)
Income (loss) from continuing operations before tax	1 526	(46)	914	2 121
Income taxes	(455)	(122)	(452)	(892)
Net income (loss)	1 072	(168)	462	1 228
Net income (loss) attributable to minority interest	124	202	69	432
Net income (loss) attributable to Hydro shareholders	948	(370)	393	797
Earnings per share attributable to Hydro shareholders	0.46	(0.18)	0.19	0.39

NOK million	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Year2013	Year2014
Net income (loss)	263	(665)	321	(758)	462	269	665	(168)	1 072	(839)	1 228
Underlying net income (loss)	649	427	393	140	388	318	1 043	1 979	2 206	1 610	3 728
Earnings per share	0.14	(0.31)	0.11	(0.39)	0.19	0.09	0.29	(0.18)	0.46	(0.45)	0.39
Underlying earnings per share	0.30	0.19	0.14	0.02	0.16	0.13	0.43	0.83	0.95	0.65	1.55

2013 are adjusted to reflect IFRS 11

Balance sheets

NOK million	Mar 31 2015	Dec 31 2014	Sep 30 2014	Jun 30 2014	Mar 31 2014
Cash and cash equivalents	7 172	9 253	6 045	6 617	6 476
Short-term investments	2 456	1 786	1 745	1 765	3 081
Accounts receivable	15 122	11 703	11 280	10 835	11 116
Inventories	13 392	12 642	10 334	10 213	9 599
Other current assets	272	543	345	371	325
Property, plant and equipment	50 952	55 719	51 630	54 041	52 559
Intangible assets	5 332	5 947	5 481	5 828	5 598
Investments accounted for using the equity method	18 679	18 095	17 442	16 717	16 775
Prepaid pension	3 753	2 881	2 897	3 178	3 801
Other non-current assets	6 015	7 703	7 075	7 082	6 394
Total assets	123 145	126 273	114 275	116 647	115 724
Bank-loans and other interest-bearing short-term debt	4 239	6 039	5 007	6 141	6 255
Trade and other payables	10 593	9 663	8 589	8 936	9 073
Other current liabilities	4 373	3 414	2 904	2 608	3 002
Long-term debt	5 722	5 128	4 850	4 093	3 941
Provisions	2 802	3 993	2 583	2 857	2 714
Pension liabilities	13 407	12 796	10 772	10 257	9 798
Deferred tax liabilities	1 318	1 676	2 495	2 894	2 833
Other non-current liabilities	3 146	3 622	2 476	2 599	2 133
Equity attributable to Hydro shareholders	72 068	74 030	69 115	70 542	70 533
Minority interest	5 477	5 911	5 484	5 720	5 443
Total liabilities and equity	123 145	126 273	114 275	116 647	115 724

Operational data

Bauxite & Alumina	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Year 2013	Year 2014
Alumina production (kmt)	1 361	1 248	1 316	1 452	1 428	1 526	1 478	1 501	1 451	5 377	5 933
Sourced alumina (kmt)	476	427	711	395	550	431	532	503	666	2 009	2 016
Total alumina sales (kmt)	1 874	1 696	1 879	1 959	1 906	2 071	1 922	2 043	2 136	7 408	7 942
Realized alumina price (USD) ¹⁾	296	275	267	263	269	276	287	303	300	275	284
Implied alumina cost (USD) ²⁾	261	254	263	259	259	263	252	229	225	260	250
Bauxite production (kmt) ³⁾	2 210	1 765	1 513	2 080	2 242	2 370	2 287	2 582	2 135	7 567	9 481
Sourced bauxite (kmt) ⁴⁾	1 265	2 431	2 353	2 474	1 874	2 204	2 305	2 433	1 806	8 523	8 815
Underlying EBITDA margin ¹¹⁾	11.1%	6.5%	1.4%	1.3%	3.5%	4.2%	11.2%	21.9%	22.7%	5.0%	11%

Primary Metal ⁵⁾	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Year 2013	Year 2014
Realized aluminium price LME, USD/mt	2 043	1 926	1 822	1 802	1 749	1 762	1 906	1 997	1 897	1 902	1 850
Realized aluminium price LME, NOK/mt ⁷⁾	11 533	11 217	10 938	10 916	10 702	10 660	11 909	13 355	14 383	11 160	11 624
Realized premium above LME, USD/mt ⁶⁾	345	358	374	371	422	476	537	575	614	362	500
Realized premium above LME, NOK/mt ^{6) 7)}	1 945	2 087	2 247	2 246	2 583	2 883	3 355	3 845	4 660	2 124	3 140
Realized NOK/USD exchange rate ⁷⁾	5.64	5.82	6.00	6.06	6.12	6.05	6.25	6.69	7.58	5.87	6.28
Realized NOK/USD exchange rate excluding hedge	5.64	5.82	6.01	6.06	6.12	5.98	6.21	6.76	7.58	5.87	6.27
Implied primary cost (USD) ⁸⁾	1 625	1 575	1 450	1 375	1 400	1 375	1 275	1 175	1 150	1 500	1 300
Implied all-in primary cost (USD) ⁹⁾	2 025	1 975	1 850	1 775	1 900	1 925	1 900	1 775	1 800	1 925	1 875
Primary aluminium production, kmt	478	483	491	492	484	488	487	499	497	1 944	1 958
Casthouse production, kmt ¹⁰⁾	495	513	516	522	525	529	521	515	495	2 046	2 088
Total sales, kmt ¹¹⁾	541	531	540	515	593	559	542	527	534	2 127	2 220
Underlying EBITDA margin ¹²⁾	14.1%	12.1%	13.6%	16.9%	11.4%	13.3%	23.6%	30.8%	27.7%	14.1%	20.5%

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) Implied alumina cost (based on EBITDA and sales volume) replaces previous apparent alumina cash cost

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. Historical premiums for 2013 have been revised due to change of definition

7) Including strategic hedges /hedge accounting applied

8) Realized aluminium price minus EBITDA margin per mt primary aluminium. Includes net earnings from primary casthouses.

9) Realized all-in price minus EBITDA margin per mt primary aluminium. Includes net earnings from primary casthouses.

10) Production volumes for 2013 have been revised, due to change of definition

11) Total sales replaces previous casthouse sales due to change of definition

12) Underlying EBITDA divided by total revenues

Operational data

Metal Markets	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Year2013	Year2014
Remelt production (1 000 mt)	135	132	127	123	139	141	128	130	145	517	538
Third-party Metal Products sales (1 000 mt) ²⁾	88	84	82	82	84	81	80	79	74	336	324
Metal Products sales excl. ingot trading (1 000 mt) ¹⁾²⁾	733	722	693	669	776	726	696	654	626	2 816	2 852
Hereof external sales excl. ingot trading (1 000 mt) ²⁾	554	540	543	571	654	619	609	596	571	2 207	2 478
External revenue (NOK million)	7 429	7 321	7 228	7 668	8 719	8 853	9 784	10 625	11 315	29 646	37 981
Rolled Products	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Year2013	Year2014
Rolled Products external shipments (1 000 mt)	236	245	234	226	243	245	244	213	227	941	946
Rolled Products – Underlying EBIT per mt, NOK	641	745	776	442	744	723	996	452	1 284	656	738
Underlying EBITDA margin ⁴⁾	6.2%	6.6%	7.0%	5.8%	6.7%	6.6%	7.4%	5.3%	7.5%	6.4%	6.5%
Extruded Products – Discontinued operations	Q1 2013	Q2 2013	Jul/Aug 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Year2013	Year2014
Extruded external shipments (1 000 mt)	119	127	78	-	-	-	-	-	-	324	-
Extruded – underlying EBIT per mt, NOK ³⁾	(187)	392	115	-	-	-	-	-	-	113	-
Energy	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Year2013	Year2014
Power production, GWh	2 904	2 090	2 838	2 411	2 964	2 248	2 170	2 823	3 071	10 243	10 206
Net spot sales, GWh	1 518	829	1 673	1 089	1 581	1 028	873	1 339	1 610	5 110	4 820
Nordic spot electricity price, NOK/MWh	313.0	294.0	284.0	296.0	252.0	211.0	263.0	264.0	246.0	297.0	248.0
Southern Norway spot electricity price (NO2), NOK/MWh	311.0	296.0	267.0	287.0	249.0	168.0	247.0	248.0	238.0	290.0	228.0
Underlying EBITDA margin ⁴⁾	31.6%	24.2%	31.2%	26.3%	30.8%	15.1%	18.4%	21.3%	27.6%	28.7%	21.6%

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

2) Sales volumes for 2013 and 2014 have been restated due to change of definition

3) Underlying EBIT used for calculations in 2013, are pro forma

4) Underlying EBITDA divided by total revenues

2013 are adjusted to reflect IFRS 11

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	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Year 2014
Sales volume (1000 mt)	343	311	346	360	346	314	359	367	350	322	353	1 399
Revenues	10 414	9 654	10 367	10 974	10 798	10 132	11 346	11 544	11 603	11 890	14 134	46 384
Underlying EBITDA	365	154	304	508	328	(43)	440	641	492	343	705	1 916
Underlying EBIT	76	(142)	16	213	24	(339)	155	350	201	(55)	392	652
Underlying net income (loss)						(281)	69	263	110	(44)	238	398

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

NOK million	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Year 2014
Reported EBIT	(954)	(618)	(148)	(1 096)	(1 985)	(787)	(3)	168	198	(679)	201	(316)
Reported net income (loss)						(620)	(103)	89	107	(719)	89	(626)

Pro forma figures before Q4 2013

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Next events

Annual General meeting
May 6, 2015

Sapa JV conference call
18th of May, 2015

Second quarter results
July 21, 2015

For more information see
www.hydro.com/ir

