



HYDRO

Record downstream
earnings, upstream
down on weaker prices

Second 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



Q2 highlights

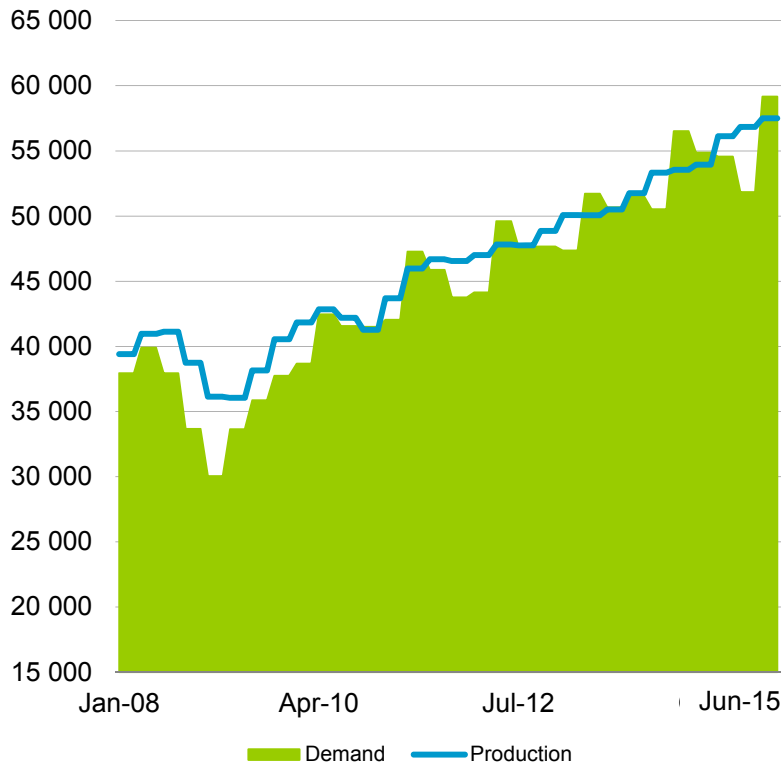
- Underlying EBIT of NOK 2 667 million
- Record downstream results on seasonally stronger sales
- Lower realized alumina and all-in aluminium prices
- New ICMS tax framework in place
- Long-term power secured for Rheinwerk
- Continued challenging global market balance
- 2015 global primary aluminium demand growth ~5%

Global supply continues to exceed demand

Chinese oversupply exceeds world-ex China deficit for primary aluminium

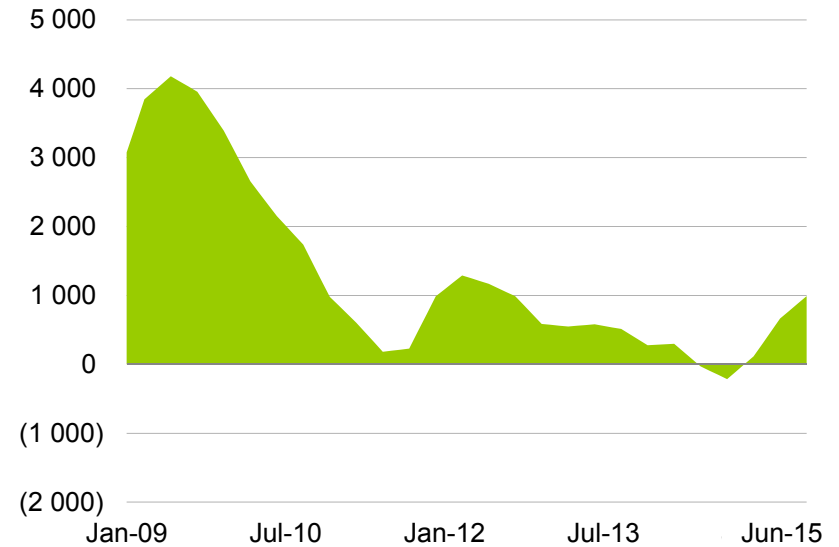
Demand and production (quarterly annualized)

1 000 mt primary aluminium



Production less demand*

1 000 mt primary aluminium



- 2015 demand growth expected at ~5%
- 2015 production surplus 0.5 - 1 million tonnes

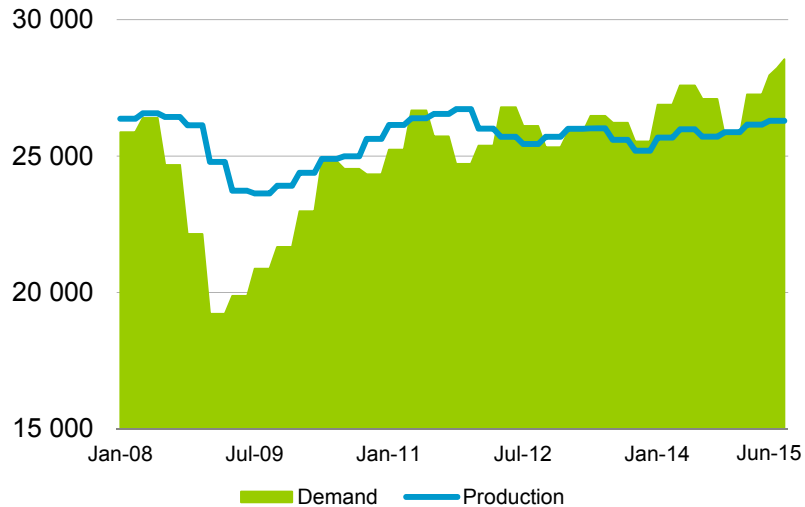
Source: CRU/Hydro

* Yearly rolling average of quarterly annualized production less demand

World ex-China demand remains well above production

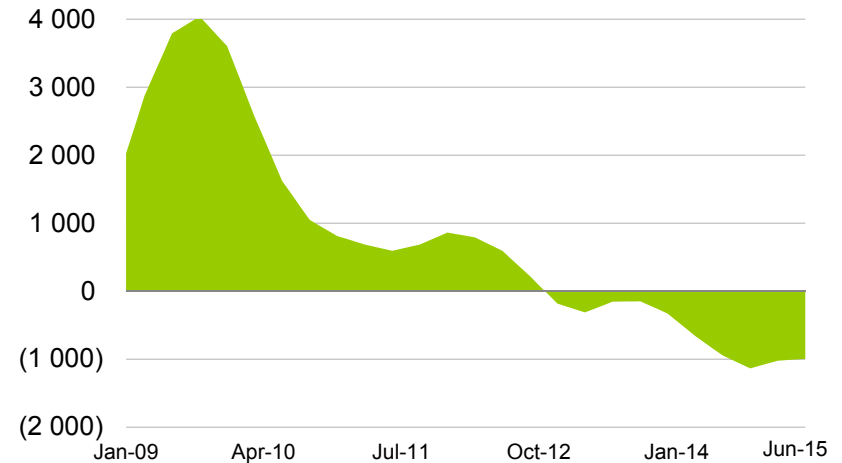
Demand and production (quarterly annualized)

1 000 mt primary aluminium



Production less demand*

1 000 mt primary aluminium



- Demand growth of ~2% Q2-15 vs Q2-14
 - North America ~6%
 - Europe ~1%
 - Asia ~3%
 - Central and South America (~3%)

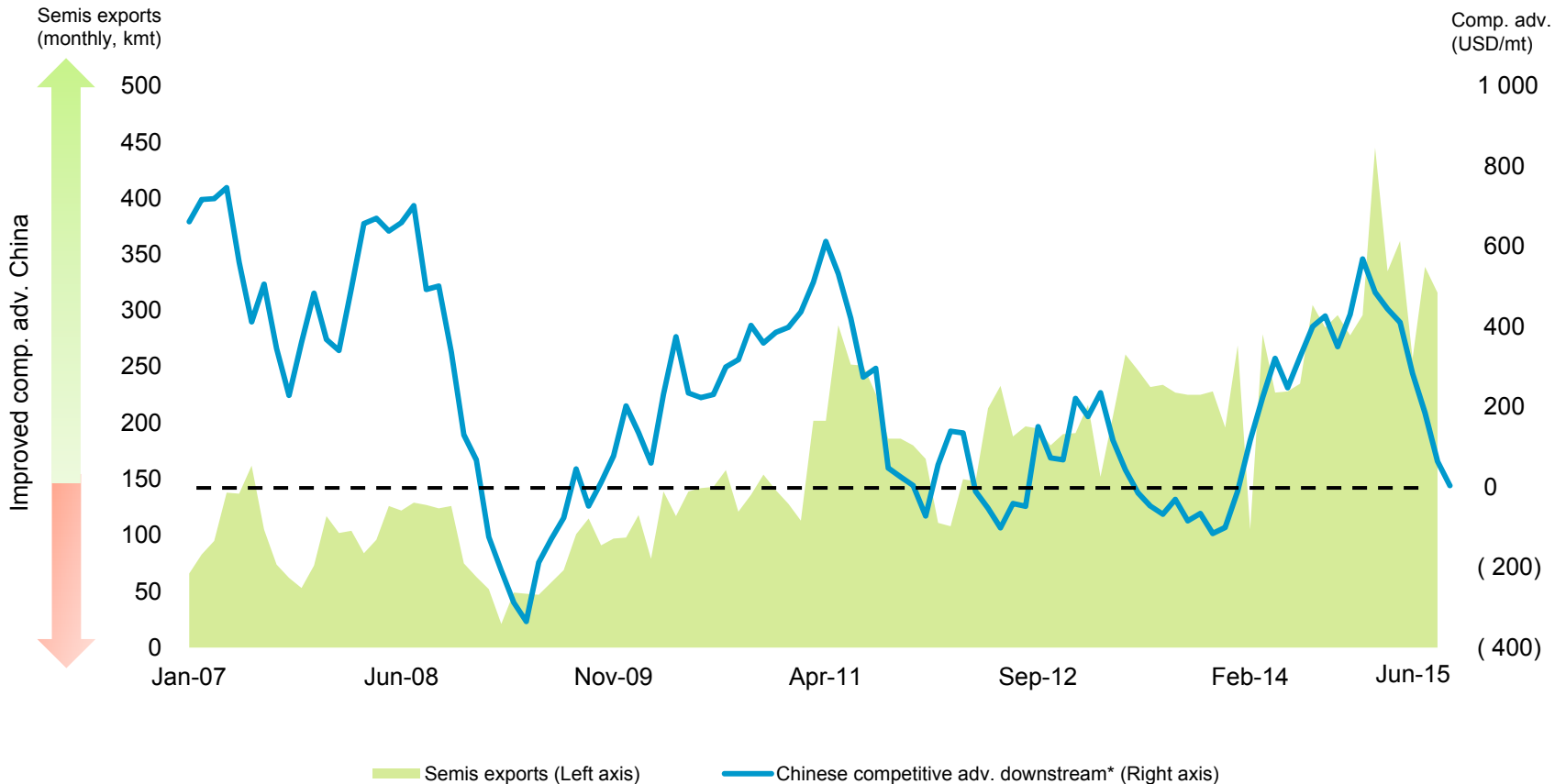
- 2015 demand growth expected at 2-3%
- 2015 production deficit ~1 million tonnes

Source: CRU/Hydro

* Yearly rolling average of quarterly annualized production less demand

Continued high levels of Chinese exports

Semis arbitrage shrinking



Source: CRU/Ecowin

* Est. metal cost China versus Europe

Europe: LME cash + European duty-paid standard ingot premium

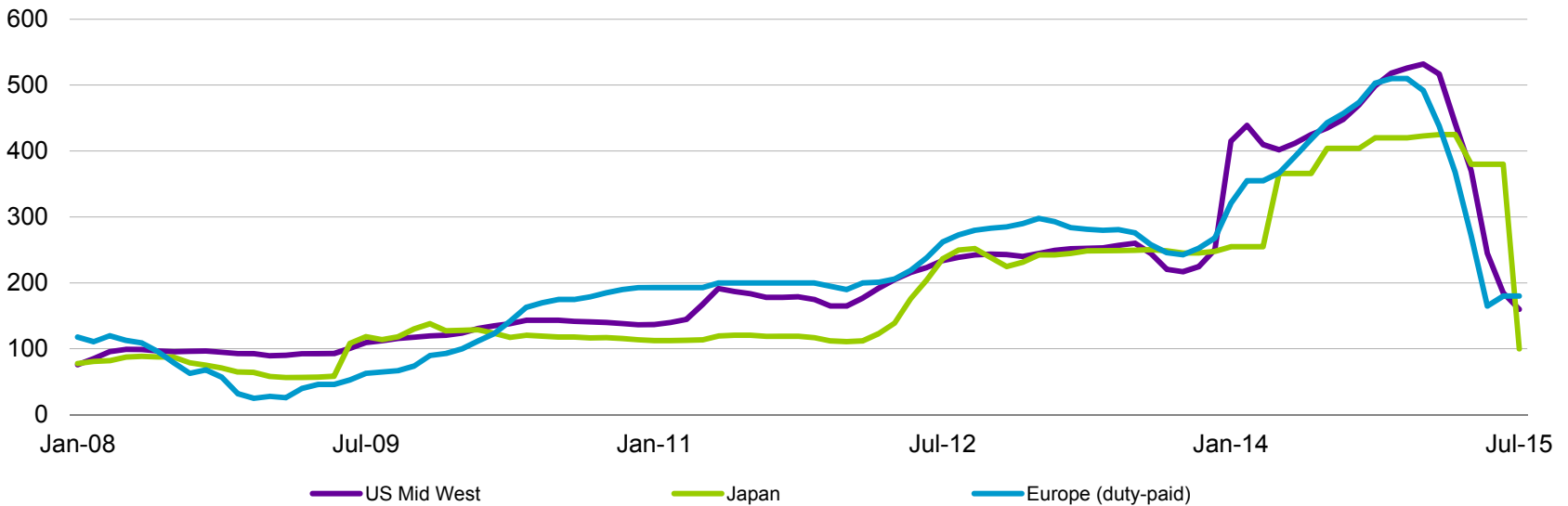
China: SHFE cash + avg. local premium + freight – export rebates (~13 %)



Standard ingot premiums back at historic levels

Regional standard ingot premiums

USD per mt

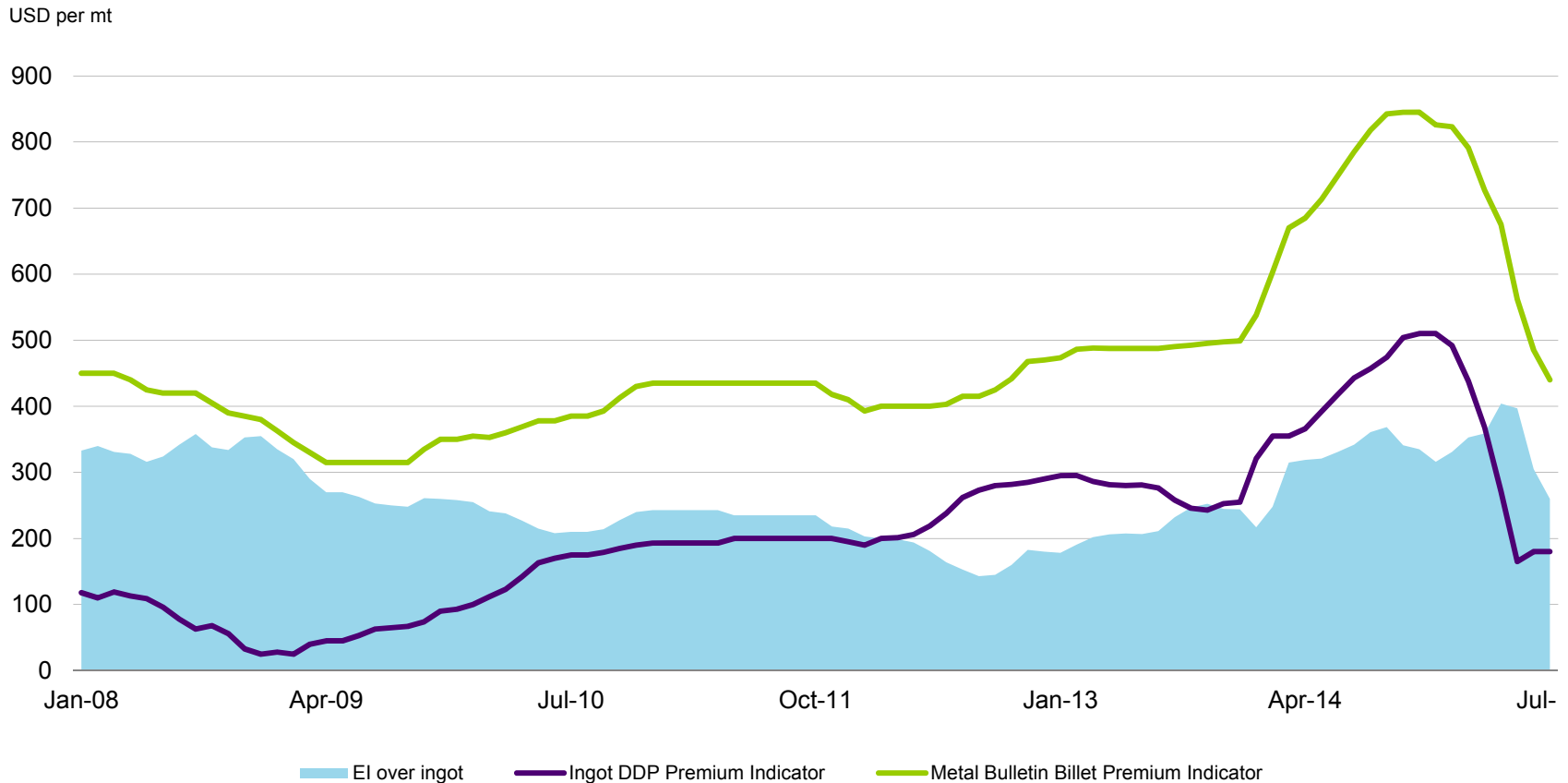


- US Mid-West and EU duty-paid ingot premium falling to 150-200 USD/mt
- Japan premium at 380 USD/mt in Q2, negotiations for Q3 at ~100 USD/mt

Source: Metal Bulletin, Platts

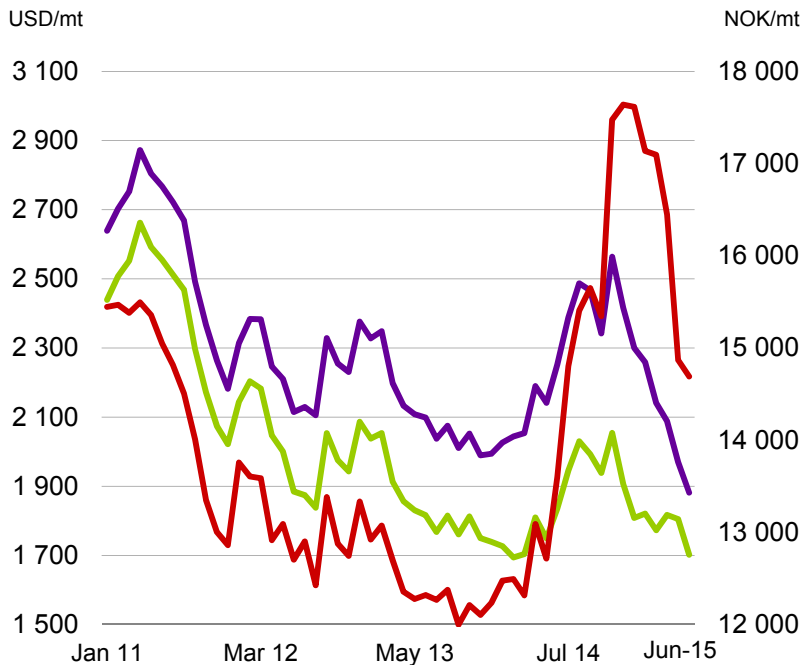
Product premiums declining with ingot

Hydro realizes premiums on 1-2 month time lag



Source: Metal Bulletin, Hydro

Lower all-in ingot price



— LME cash
— LME cash + Europe duty paid
— LME cash + Europe duty paid NOK (RHS)

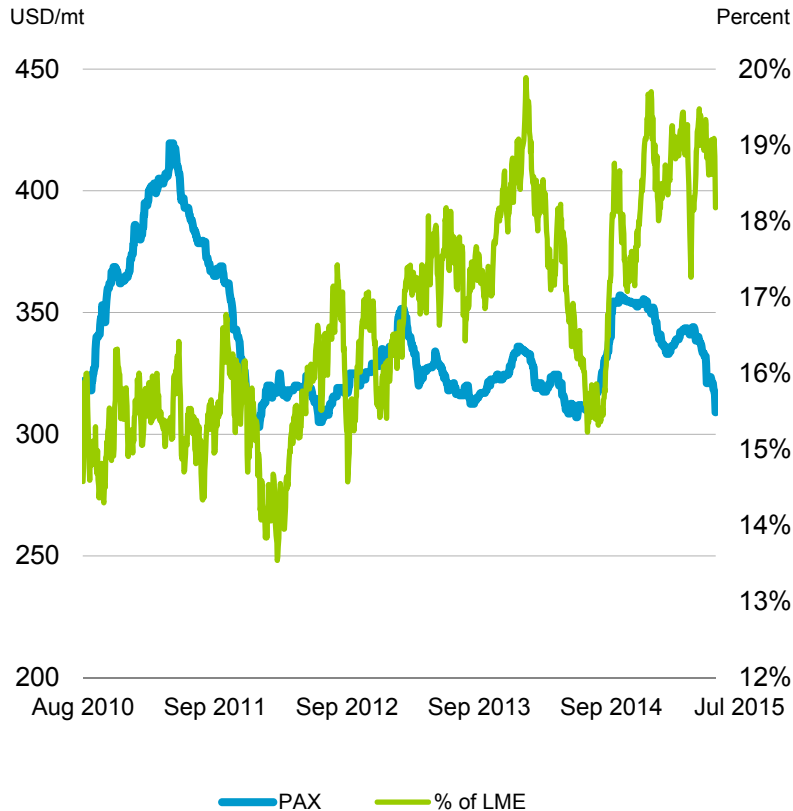
- 3-month LME price traded between 1 683 and 1 938 USD/mt during Q2

Primary aluminium LME*	USD/mt	NOK/mt
Q2 2015 average	1 787	13 831
Q2 2015 end	1 689	13 272
Q1 2015 average	1 813	14 062
Q1 2015 end	1 790	14 425

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

Stable alumina prices as percentage of LME

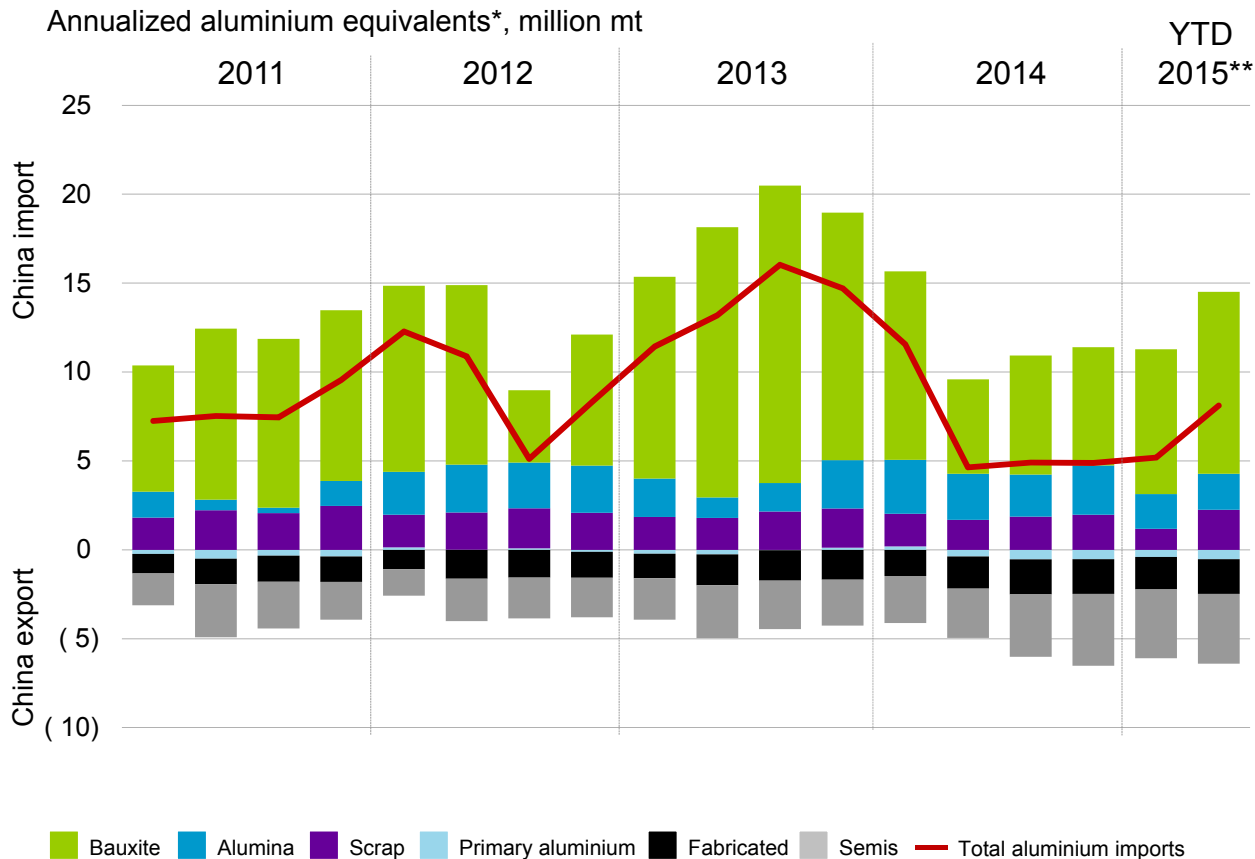
Platts alumina index (PAX)



- Average Q2 price 337 USD/mt
 - Down 4 USD/mt compared to Q1
 - Currently trading at ~309 USD/mt
- Alumina price as percentage of LME at 18.8% in Q2
 - Up from 18.4% in Q1

Source: Platts, Ecwin, China Customs,

China: Increased imports of net metal equivalents



- **Bauxite and alumina**
 - China successful in bauxite source diversification, increasing volumes from Malaysia
 - Alumina imports stable
- **Primary aluminium**
 - No significant import or export in 2015
 - However, some primary exports disguised as semis
- **Scrap**
 - Increased imports on first quarter back-log
- **Semis and fabricated**
 - Continued high export levels

Source: CRU/Antaike/Hydro

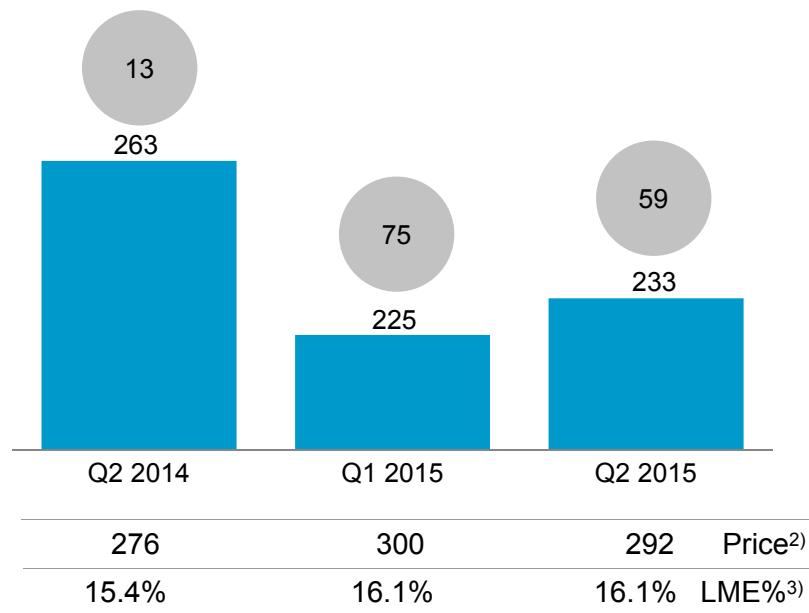
* Bauxite/alumina to aluminium conversion factor: 5.0/1.925

**April and May annualized

Accelerating bauxite production following maintenance

- Bauxite production accelerates following ball-mill maintenance at Paragominas
- “From B to A” improvement program progressing ahead of plan
 - Reduced margin development in Q2 driven by lower realized prices and cost increases
- Additional measures identified to lift alumina production to 6.6 million tonnes

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

New ICMS tax framework in place in Brazil

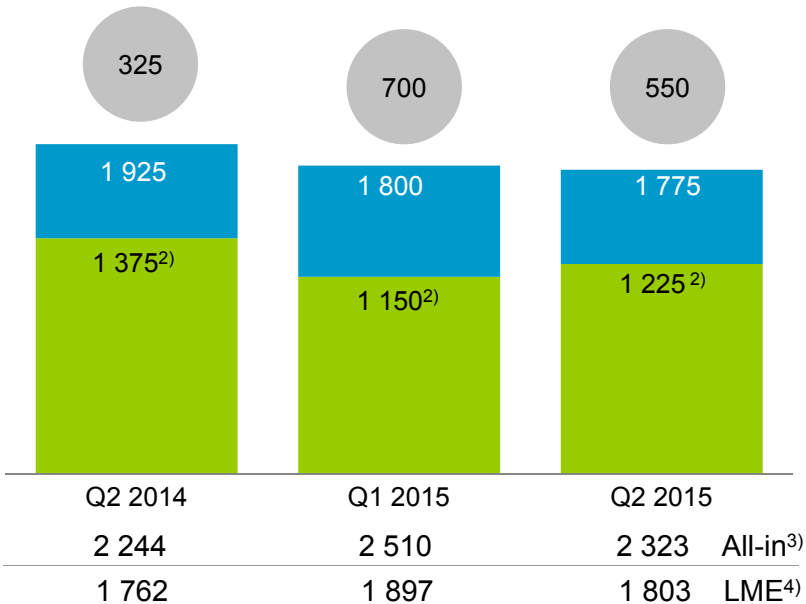


- 15-year framework in place for Paragominas, Alunorte and Albras
- Continued ICMS effect on fuel oil and diesel
 - ~250 MBRL per annum*
- ICMS on 50% of electricity at Albras
 - Tax expected to be offset through domestic sales
- Other intra-state purchases are subject to full deferral

* At today's market and contract prices

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

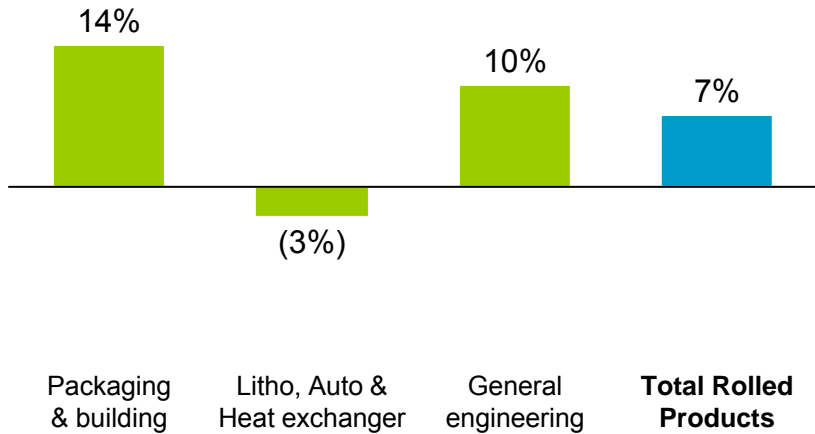
1) Realized all-in aluminium price minus underlying EBITDA margin, including Qatalum, per mt aluminium sold.
 2) Realized LME aluminium price minus underlying EBITDA margin, including Qatalum, per mt primary aluminium produced.
 3) Realized LME plus realized premiums, including Qatalum
 4) Realized LME,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

- Developments Q2 vs Q1
 - Seasonally lower fixed costs
- USD 180 JV program on track, to be concluded by end-2016

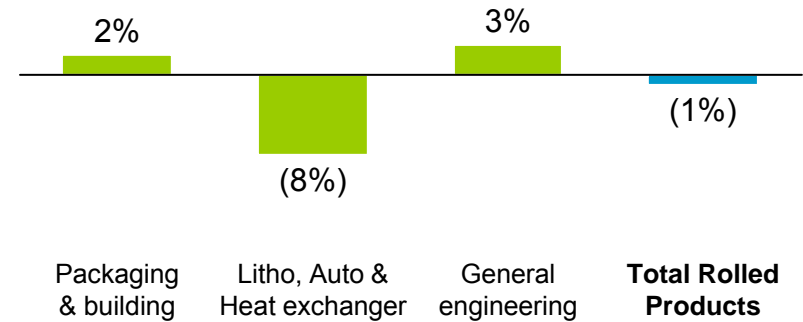
Seasonally higher shipments in Rolled Products

Increased demand for general engineering on reduced imports

Q2 2015 vs Q1 2015



Q2 2015 vs Q2 2014



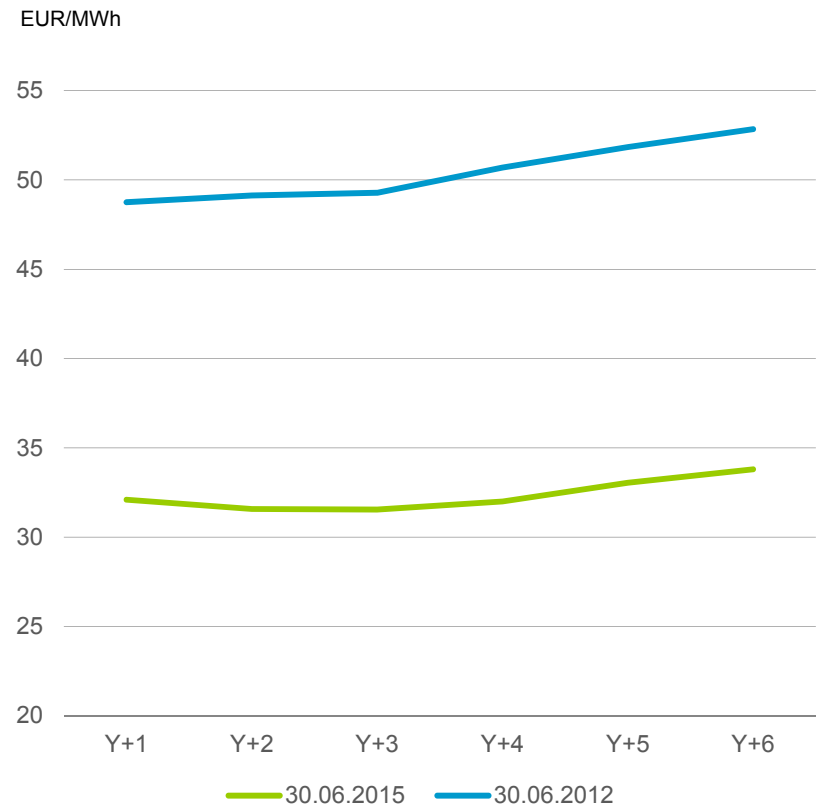
Materially improving cost position at Rheinwerk

- Signed 8-year power contract
 - Axpo Trading AG
 - From 2018 to 2025
 - 0.9 TWh (100 MW)
- Partly replaces contract signed in 2012
 - 2.2 TWh (250 MW)

Rheinwerk

- Annual capacity of 235 kmt
 - Currently producing ~150 kmt
- 100% value added products
- Located in Neuss, Germany

German (EEX*) electricity forward prices



* European Energy Exchange

Stronger demand for extruded products

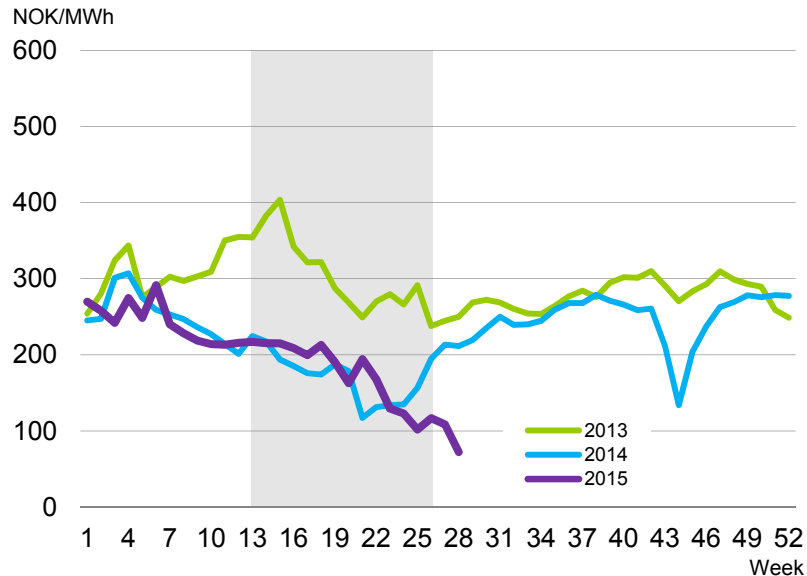
North-America driving demand above seasonality



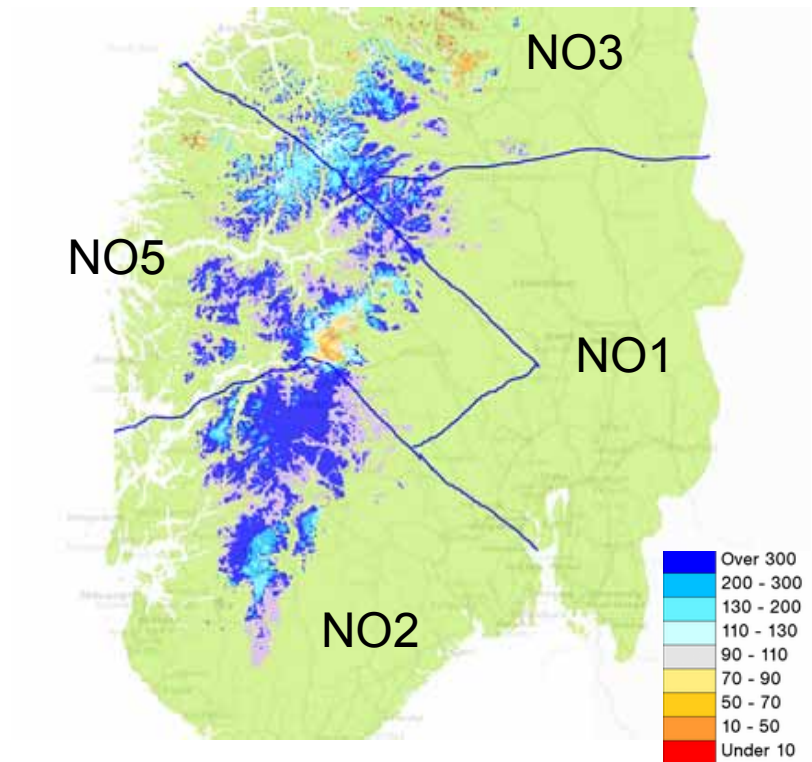
- Seasonally stronger demand
 - 4% increase in North America
 - 5% increase in Europe
- Demand increased compared to same quarter last year
 - 8% in North America due to increased building activity and strong automotive demand
 - Stable in Europe, weak building activity continues

Energy: Low prices on inflow from delayed snowmelt

Market price Southwestern Norway (NO2)



Snow levels in percentage of normal*

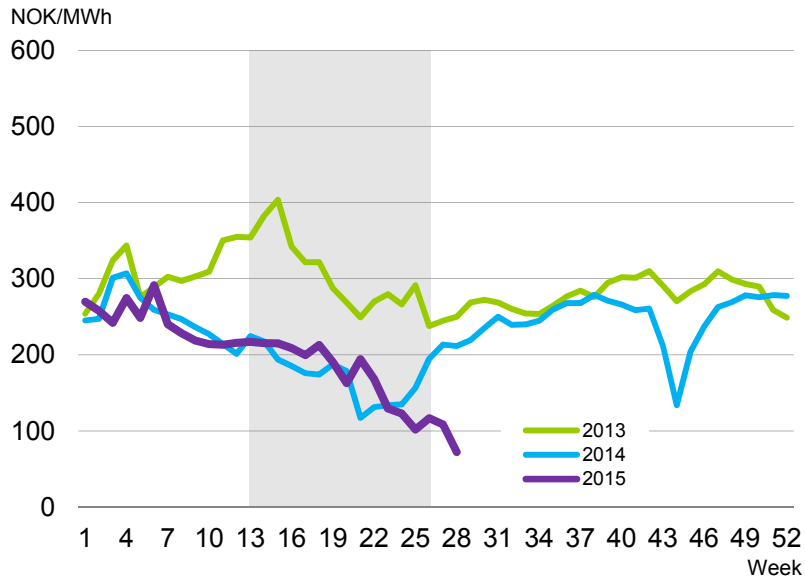


Energy price NOK/MWh	Q2 2015	Q1 2015
Southwestern Norway (NO2)	171	238
System	177	246

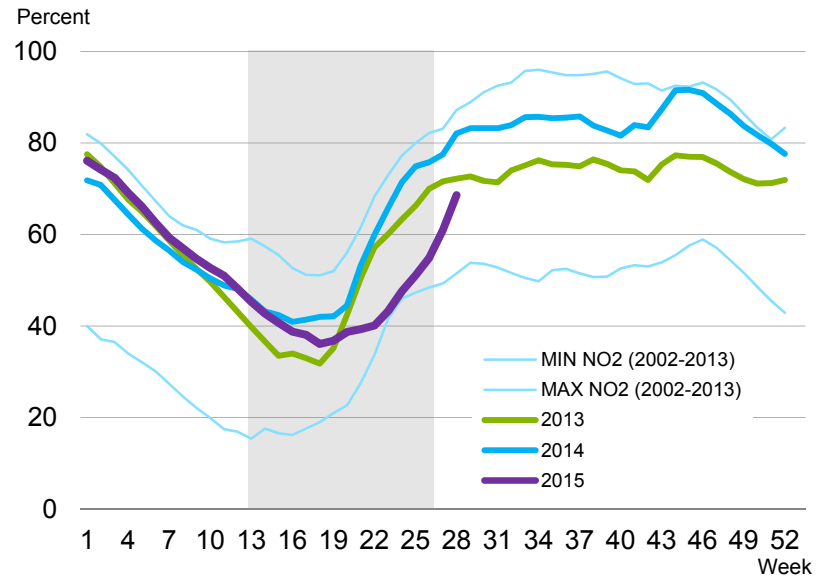
Source: Nordpool and NVE
* % of median 1981-2010

Energy: Low prices on inflow from delayed snowmelt

Market price Southwestern Norway (NO2)



Water reservoir levels Southwestern Norway (NO2)



Energy price NOK/MWh	Q2 2015	Q1 2015
Southwestern Norway (NO2)	171	238
System	177	246

Reservoir levels	Jun 30, 2015	Mar 31, 2015
Southwestern Norway (NO2)	54.9%	45.3%
Norway	50.6%	37.8%

Source: Nordpool and NVE



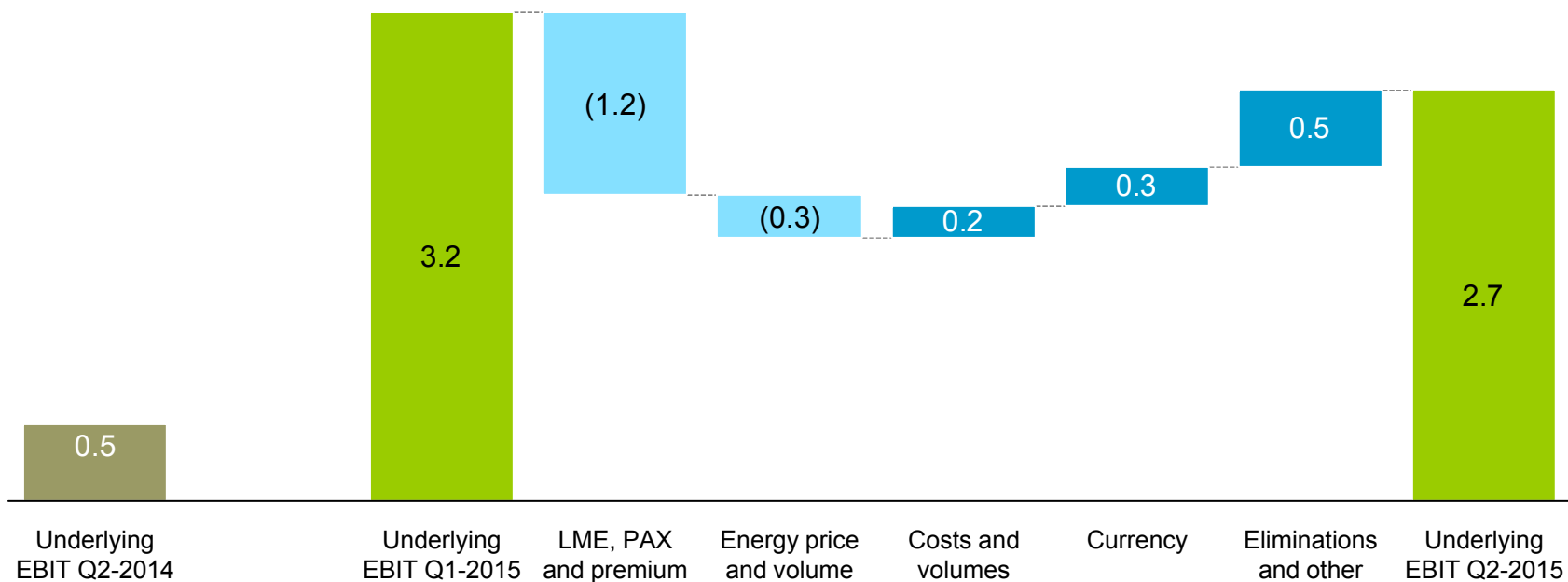
Eivind Kallevik



Executive Vice
President and CFO

Improved downstream earnings, upstream down on weaker prices

NOK billion



Key financials

Revenues down on lower prices, volumes up

NOK million	Q2 2015	Q1 2015	Q2 2014	First Half 2015	First Half 2014
Revenue	22 436	23 290	18 272	45 726	36 553
Underlying EBIT	2 667	3 208	544	5 875	1 316
Items excluded from underlying EBIT	31	(2)	75	29	126
Reported EBIT	2 698	3 206	620	5 904	1 442
Financial income (expense)	258	(1 680)	(199)	(1 422)	(107)
Income (loss) before tax	2 955	1 526	421	4 482	1 335
Income taxes	(891)	(455)	(152)	(1 346)	(604)
Net income (loss)	2 064	1 072	269	3 136	730
Underlying net income (loss)	1 830	2 206	318	4 036	705
Reported EPS, NOK	0.94	0.46	0.09	1.40	0.28
Underlying EPS, NOK	0.83	0.95	0.13	1.78	0.29

Items excluded from underlying EBIT

Positive MNOK 31 in items excluded, including restructuring charges in Sapa

NOK million	Q2 2015	Q1 2015	Q2 2014	First Half 2015	First Half 2014
Underlying EBIT	2 667	3 208	544	5 875	1 316
Unrealized effects on power and raw material contracts	161	151	(40)	312	135
Unrealized derivative effects on LME related contracts	(31)	(140)	136	(171)	131
Metal effect, Rolled Products	2	61	58	63	58
Rationalization charges and closure costs	-	-	-	-	-
Impairment charges	-	-	-	-	(33)
Gains (losses) on divestments	-	-	8	-	8
Other effects	37	-	-	37	-
Items excluded in equity accounted investment (Sapa)	(139)	(74)	(87)	(213)	(173)
Reported EBIT	2 698	3 206	620	5 904	1 442

Bauxite & Alumina

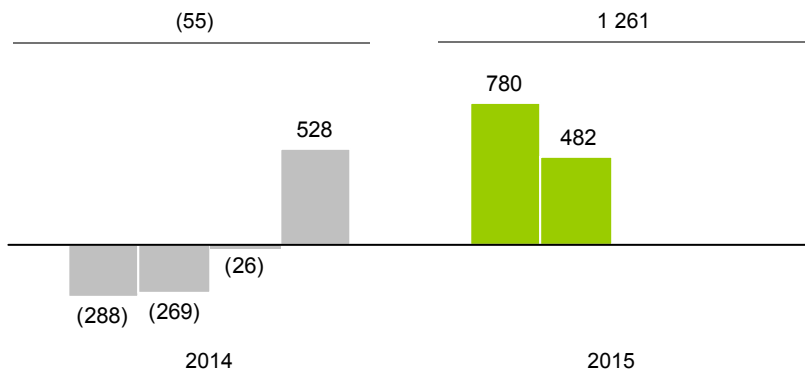
Results down on lower realized alumina price and higher costs

Key figures	Q2 2015	Q1 2015	Q2 2014
Alumina production, kmt	1 437	1 451	1 526
Total alumina sales, kmt	2 099	2 136	2 071
Realized alumina price, USD/mt	292	300	276
Implied alumina cost, USD/mt	233	225	263
Bauxite production, kmt	2 232	2 135	2 370
Underlying EBITDA, NOK million	951	1 240	162
Underlying EBIT, NOK million	482	780	(269)



Underlying EBIT

NOK million



Q2 results

- Lower alumina sales price due to lower LME and PAX
- Lower index exposure
- Higher costs and lower Reintegra contribution
- Positive contribution from currency developments

Outlook

- Higher index exposure
- Higher alumina and bauxite production

Primary Metal

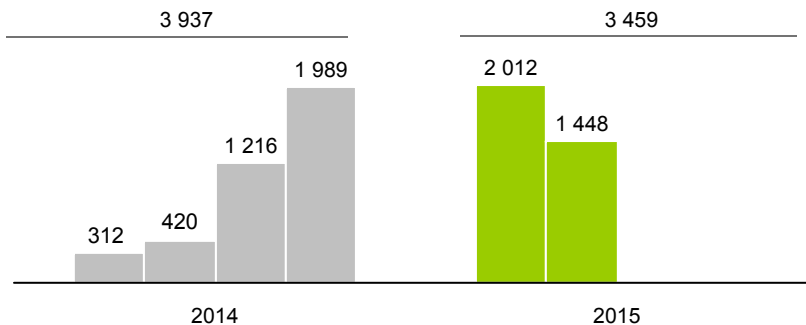
Results down on falling all-in metal prices

Key figures	Q2 2015	Q1 2015	Q2 2014
Primary aluminium production, kmt	509	497	488
Total sales, kmt	544	534	559
Realized LME price, USD/mt	1 803	1 897	1 762
Realized LME price, NOK/mt	13 923	14 383	10 660
Realized premium, USD/mt	509	614	476
Implied all-in primary cost, USD/mt *	1 775	1 800	1 925
Underlying EBITDA, NOK million	1 931	2 522	852
Underlying EBIT, NOK million	1 448	2 012	420



Underlying EBIT

NOK million



Q2 results

- Lower realized all-in prices reduced results by ~MNOK 800
- Positive currency developments contributed with ~ MNOK 200
- Seasonally lower fixed costs

Outlook

- About 50 % of primary production affecting Q3 2015 results priced at ~USD 1 750 per mt, ex. Qatalum
- About 50% of premiums affecting Q3 booked at ~USD 425 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 flat

Higher sales offset by lower prices

Key figures – Qatalum (50%)	Q2 2015	Q1 2015	Q2 2014
Revenue, NOK million	1 542	1 492	1 095
Underlying EBITDA, NOK million	584	585	370
Underlying EBIT, NOK million	303	305	158
Underlying Net income (loss), NOK million	245	246	111
Primary aluminium production, kmt	76	76	77
Casthouse sales, kmt	83	77	80

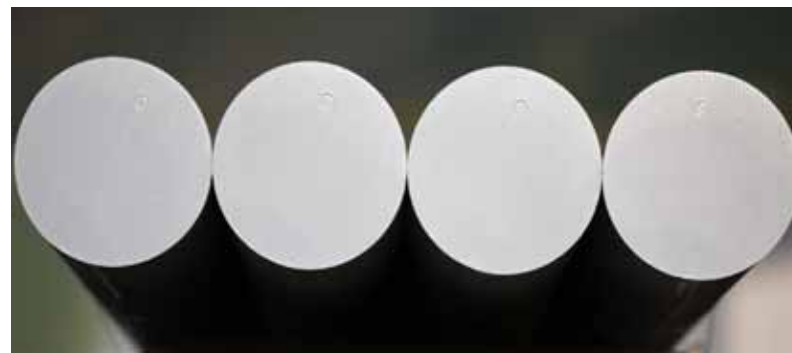
- Underlying net income flat at NOK 245 million from Q1 2015 as falling prices were offset with higher sales volumes
- Stable production above nameplate capacity



Metal Markets

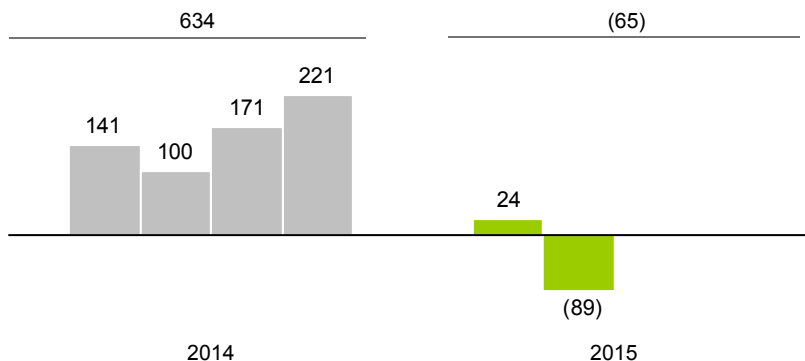
Continued weak result in sourcing and trading on falling ingot premiums

Key figures	Q2 2015	Q1 2015	Q2 2014
Remelt production, kmt	141	145	141
Metal products sales, kmt ¹⁾	750	626	726
Underlying EBITDA, NOK million	(64)	47	120
Underlying EBIT excl currency and inventory valuation effects, NOK million ²⁾	21	60	121
Underlying EBIT, NOK million	(89)	24	100



Underlying EBIT

NOK million



Q2 results

- Improved results at remelters due to higher margins
- Continued negative result from sourcing and trading activities due to falling standard ingot premiums
- NOK 110 million in negative currency and inventory valuation effects vs NOK 36 million negative in Q1

Outlook

- Lower margins and 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

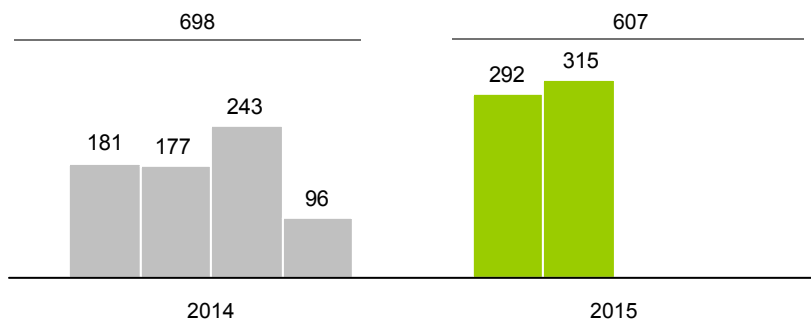
Record second quarter result. Seasonally stronger shipments

Key figures	Q2 2015	Q1 2015	Q2 2014
External sales volumes, kmt	243	227	245
Underlying EBITDA, NOK million	488	465	350
Underlying EBIT, NOK million	315	292	177



Underlying EBIT

NOK million



Q2 results

- Seasonally higher shipments
- Improved margins with positive product mix and relief from falling standard ingot premiums
- Rheinwerk result affected by falling all-in metal prices

Outlook

- Higher sales
- Rheinwerk results driven by the all-in metal price development

Energy

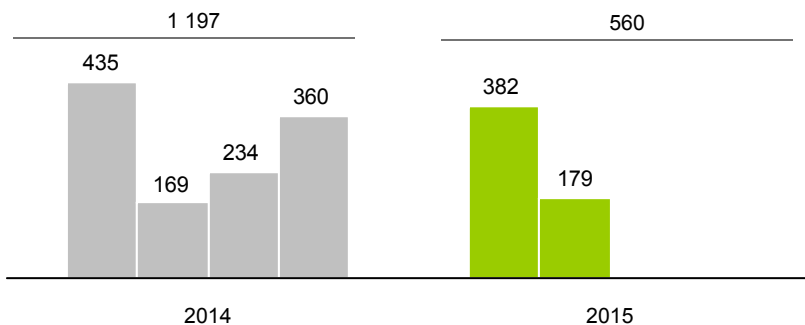
Results drop on lower power production and prices

Key figures	Q2 2015	Q1 2015	Q2 2014
Power production, GWh	2 103	3 071	2 248
Net spot sales, GWh	724	1 610	1 028
Southwest Norway spot price (NO2), NOK/MWh	171	238	168
Underlying EBITDA, NOK million	227	429	209
Underlying EBIT, NOK million	179	382	169



Underlying EBIT

NOK million



Q2 results

- Low water reservoirs and production due to delayed snowmelt
- Falling power prices on increased inflow
- Lower property taxes and transmission costs

Outlook

- High production due to delayed snowmelt
- Higher production costs
- Volume and price uncertainty

Improved results in Sapa JV

Reflecting strong North American market and restructuring efforts

- Quarter-on-quarter results affected by:
 - Seasonally higher sales volumes
 - Strong North-American market developments
 - Improvement and restructuring activities
 - Sharply falling metal premiums in North America
- Year-on-year results also supported by:
 - Positive currency developments
- Restructuring agenda continues ahead of plan

Key figures – Sapa (50%)	Q2 2015	Q1 2015	Q2 2014
Revenue, NOK million	7 247	7 067	5 772
Underlying EBITDA, NOK million	399	353	321
Underlying EBIT, NOK million	241	196	175
Underlying Net income (loss), NOK million	145	119	131
Sales volumes (kmt)	179	177	184

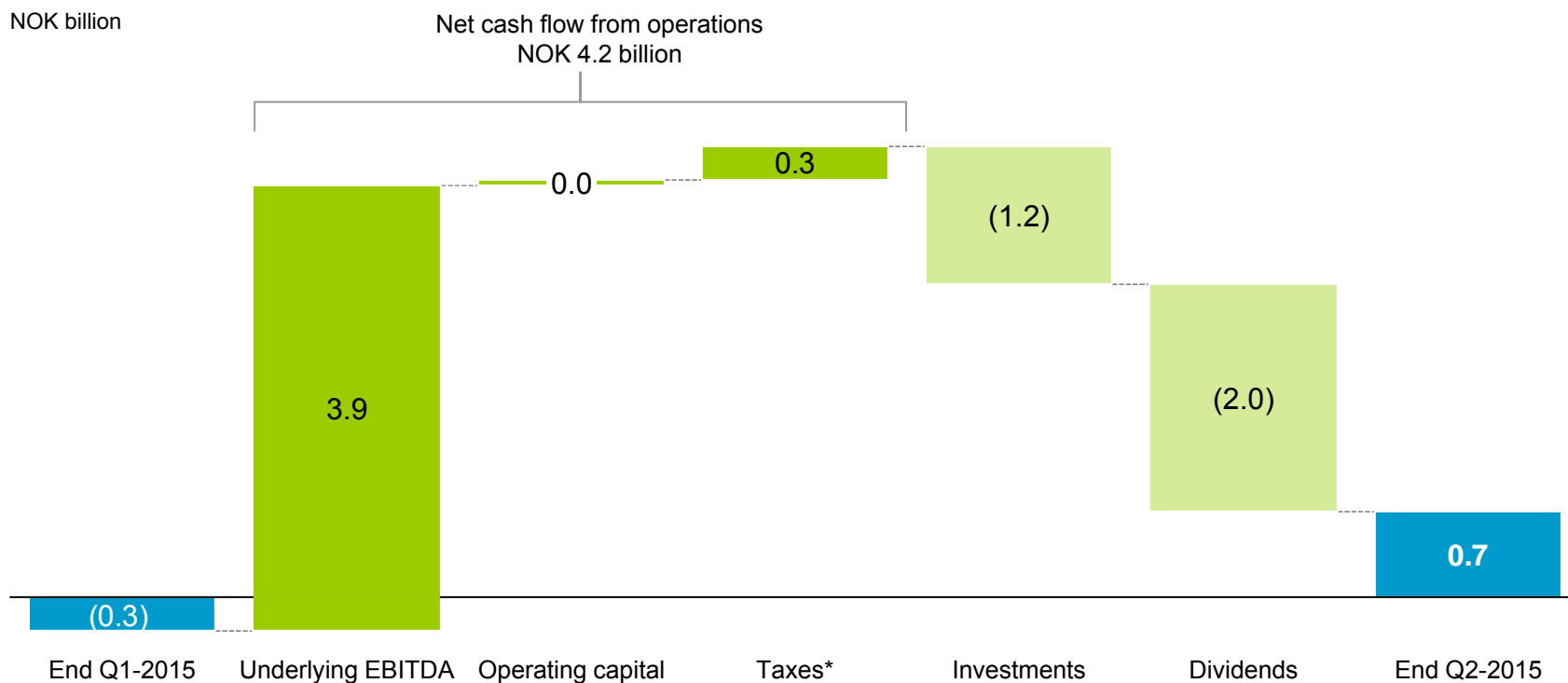
Other and Eliminations



Other and Eliminations, Underlying EBIT, NOK million	Q2 2015	Q1 2015	Q2 2014
Sapa JV	145	119	131
Other	(150)	(117)	(176)
Eliminations	338	(284)	(8)
Other and Eliminations	333	(281)	(52)

Net cash (debt) development

Net cash position after dividend



* Includes 800 MNOK reimbursement of VAT in Brazil for the earlier periods

Adjusted net debt development Q2 2015

Reduced net pension liability due to higher discount rates

NOK billion	Jun 30 2015	Mar 31 2015	Dec 31 2014
Cash and cash equivalents	8.1	7.2	9.3
Short-term investments	1.2	2.5	1.8
Short-term debt	(3.7)	(4.2)	(6.0)
Long-term debt	(5.0)	(5.7)	(5.1)
Net cash/(debt)	0.7	(0.3)	(0.1)
Net pension liability at fair value, net of expected tax benefit	(6.3)	(7.8)	(8.2)
Other adjustments ¹	(5.4)	(5.3)	(5.3)
Net adjusted cash/(debt)	(11.0)	(13.5)	(13.6)



1) Operating lease commitments and other obligations



Priorities

- Deliver on improvement efforts
- Lift production at Alunorte
- Deliver downstream growth projects
- Strengthen competitiveness in uncertain markets



Additional
information



04

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

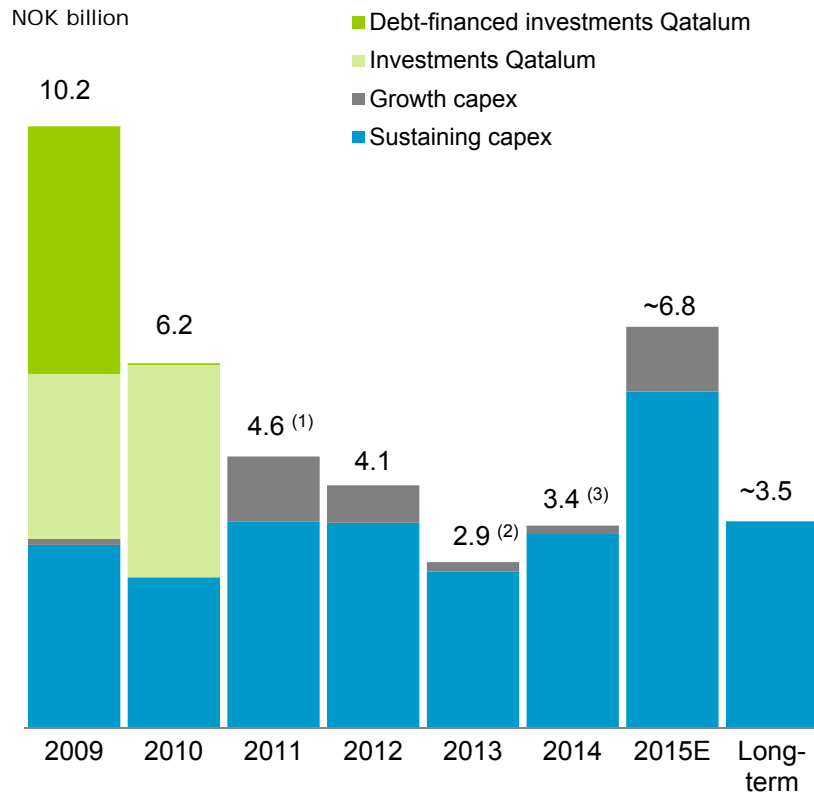


Hedging policy



- 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

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

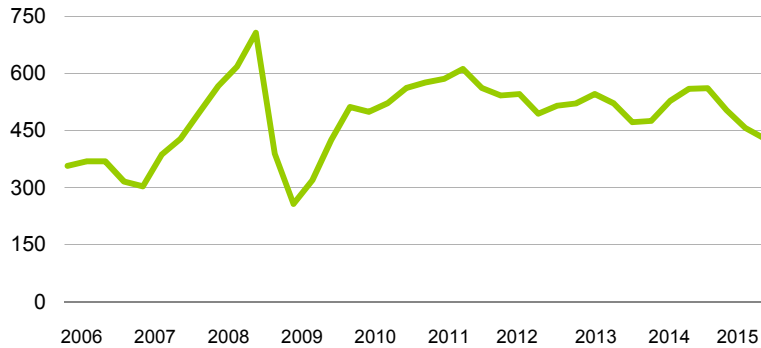
1) Excluding Vale assets acquisition

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

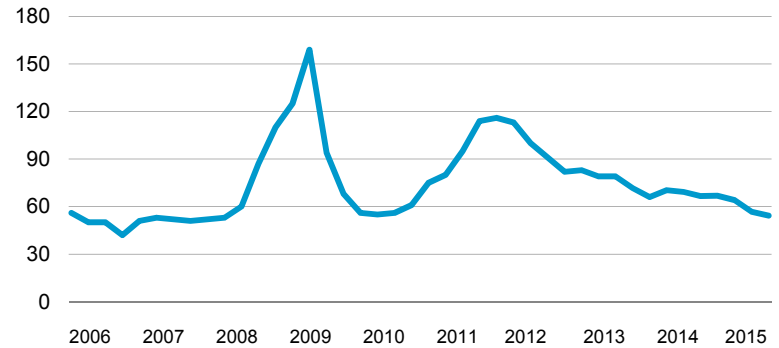
3) Excluding non-cash effects

Commodity prices drive industry costs

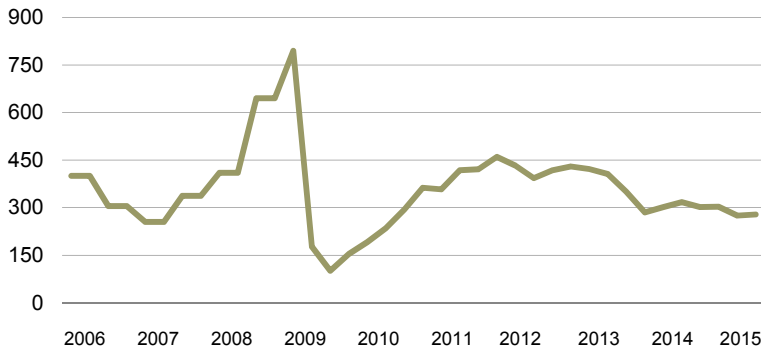
Fuel oil A1 (USD/mt)



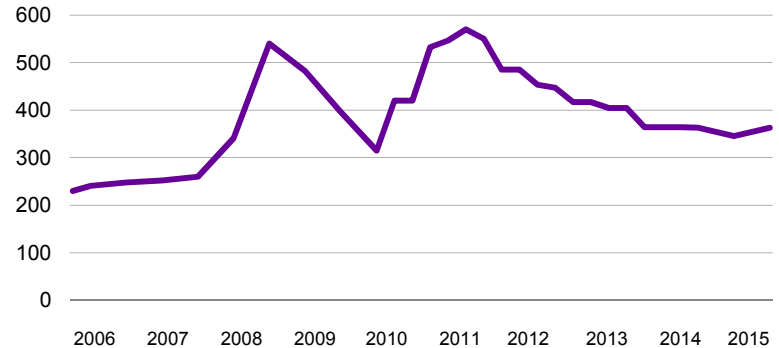
Steam coal (USD/mt)



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	3 260
Fuel oil	(240)
Pet coke	(240)
Caustic soda	(130)
Coal	(40)

Currency sensitivities +10%*

Sustainable effect:

NOK million	USD	BRL	EUR
EBIT	2 940	(760)	(340)

One-off reevaluation effect:

Financial items	USD	BRL	EUR
	(960)	590	(1 510)

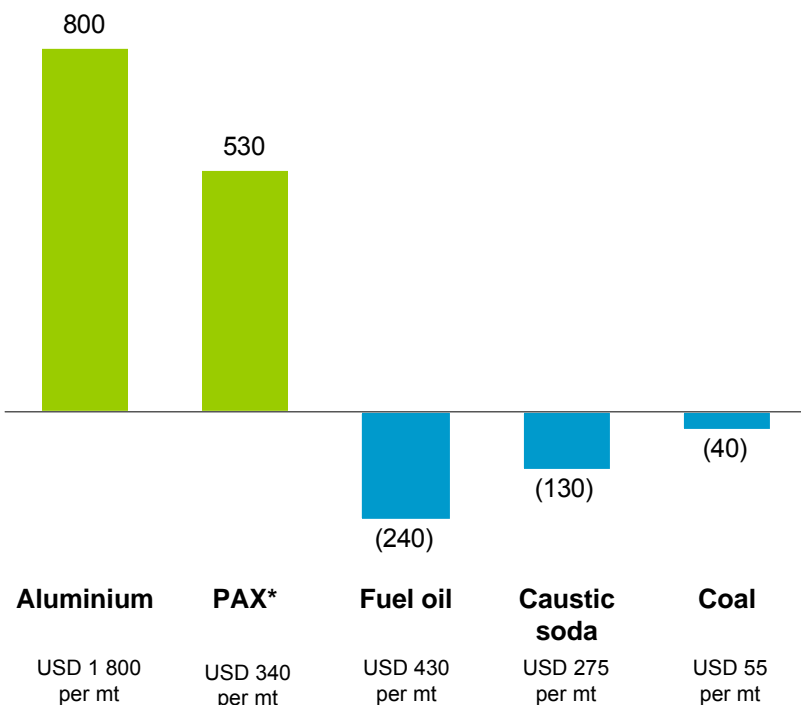
- Annual sensitivities based on normal annual business volumes, LME USD 1 800 per mt, fuel oil USD 430 per mt, petroleum coke USD 350 per mt, caustic soda USD 275 per mt, coal USD 55 per mt, NOK/USD 7.70, NOK/BRL 2.50, NOK/EUR 8.60
- Aluminium price sensitivity is net of aluminium price indexed costs 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
- Currency sensitivities on financial items do not take into account movements in interest rate forward curves

* Excluding Sapa JV

Bauxite & Alumina sensitivities

Annual 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

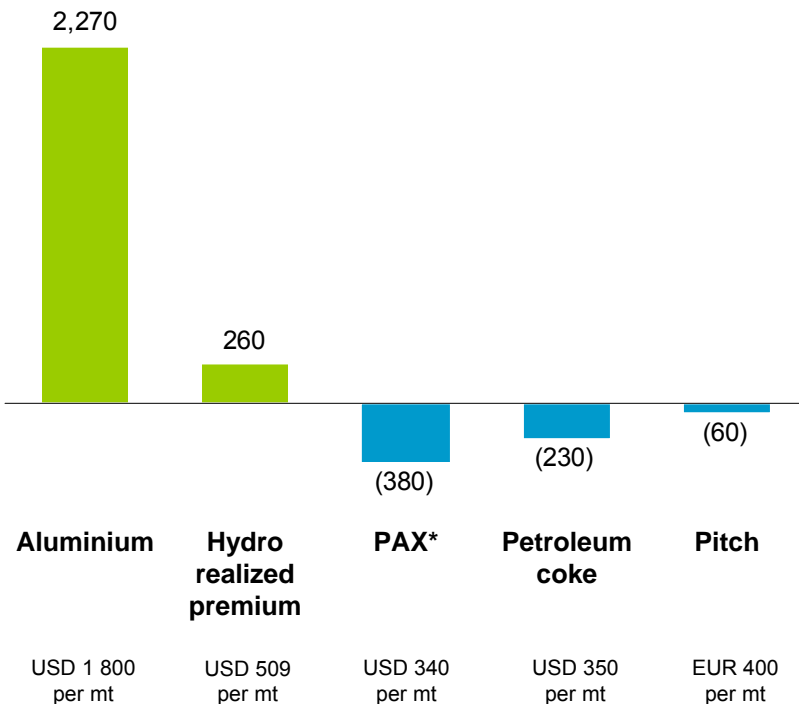
* 2015 Platts alumina index exposure

Currency rates used: NOK/USD 7.70, NOK/BRL 2.50, NOK/EUR 8.60

Primary Metal sensitivities

Annual sensitivities on underlying EBIT if +10% in price

NOK million



Revenue impact

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

Cost impact

Alumina

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

* 2015 Platts alumina index exposure

Currency rates used: NOK/USD 7.70, NOK/BRL 2.50, NOK/EUR 8.60

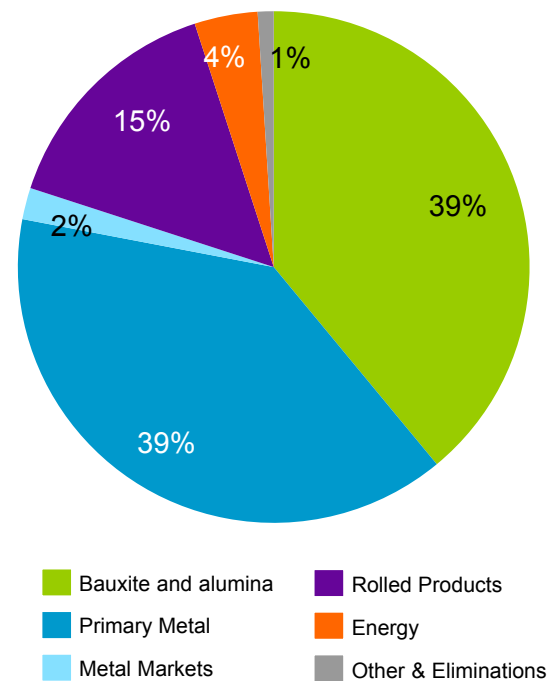
Depreciation by currency and business area

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	Q2 2015
Unrealized derivative effects on LME related contracts	Bauxite & alumina	3	(6)
Total impact	Bauxite & alumina	3	(6)
Unrealized derivative effects on LME related contracts	Primary metal	54	(41)
Unrealized effects on power contracts	Primary metal	2	(2)
Insurance compensation (Qatalum)	Primary metal	-	(37)
Total impact	Primary metal	56	(81)
Unrealized derivative effects on LME related contracts	Metal markets	146	(45)
Total impact	Metal markets	146	(45)
Unrealized derivative effects on LME related contracts	Rolled products	(80)	143
Metal effect	Rolled products	(61)	(2)
Total impact	Rolled products	(141)	141
Unrealized derivative effects on power contracts	Energy	1	(9)
Total impact	Energy	1	(9)
Unrealized derivative effects on power contracts	Other and eliminations	(154)	(150)
Unrealized derivative effects on LME related contracts	Other and eliminations	17	(20)
Items excluded in equity accounted investment (Sapa)	Other and eliminations	74	139
Total impact	Other and eliminations	(63)	(32)
Total EBIT	Hydro	2	(31)
Net foreign exchange (gain)/loss	Hydro	1 587	(346)
Income (loss) before tax	Hydro	1 589	(377)
Calculated income tax effect	Hydro	(454)	144
Net income (loss)	Hydro	1 134	(234)

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	Q2 2015	Year 2013	Year 2014
Bauxite & Alumina	(63)	(244)	(370)	(379)	(288)	(269)	(26)	528	780	482	(1 057)	(55)
Primary Metal	364	237	337	484	312	420	1 216	1 989	2 012	1 448	1 422	3 937
Metal Markets	146	147	111	190	141	100	171	221	24	(89)	594	634
Rolled Products	152	183	181	100	181	177	243	96	292	316	615	698
Energy	517	268	485	383	435	169	234	360	382	179	1 653	1 197
Other and Eliminations	(38)	(70)	(87)	(306)	(8)	(52)	(349)	(308)	(281)	333	(502)	(717)
Total	1 076	520	658	471	772	544	1 490	2 886	3 208	2 667	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	Q2 2015	Year 2013	Year 2014
Bauxite & Alumina	366	203	47	45	122	162	417	1 046	1 240	951	662	1 747
Primary Metal	838	713	802	940	753	852	1 651	2 489	2 522	1 931	3 293	5 745
Metal Markets	163	165	149	214	157	120	192	243	47	(64)	691	712
Rolled Products	311	346	351	284	351	350	417	280	465	488	1 293	1 398
Energy	557	302	523	420	474	209	275	402	429	227	1 803	1 360
Other and Eliminations	(24)	(55)	(72)	(285)	4	(40)	(336)	(290)	(267)	347	(435)	(662)
Total	2 212	1 674	1 801	1 619	1 861	1 653	2 615	4 170	4 437	3 880	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	Q2 2015	Year 2013	Year 2014
Bauxite & Alumina	(76)	(241)	(370)	(491)	(284)	(269)	(23)	537	776	487	(1 178)	(39)
Primary Metal	19	122	338	377	303	434	1 278	1 912	1 956	1 528	855	3 928
Metal Markets	228	121	116	202	73	93	265	285	(122)	(44)	666	717
Rolled Products	110	(19)	74	(83)	197	336	525	64	433	174	83	1 121
Energy	513	271	481	391	431	165	235	362	381	187	1 657	1 193
Other and Eliminations	(89)	122	(43)	(410)	102	(140)	(342)	(866)	(218)	364	(420)	(1 245)
Total	704	376	596	(14)	822	620	1 937	2 295	3 206	2 698	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	Q2 2015	Year 2013	Year 2014
Bauxite & Alumina	353	207	47	(67)	125	163	419	1 056	1 237	957	540	1 763
Primary Metal	492	597	803	833	745	866	1 713	2 413	2 467	2 012	2 726	5 736
Metal Markets	245	139	153	226	122	114	286	307	(99)	(19)	764	829
Rolled Products	270	144	245	102	367	508	698	393	607	347	761	1 966
Energy	553	306	519	429	471	205	276	404	428	236	1 807	1 355
Other and Eliminations	(74)	138	(28)	(309)	115	(127)	(329)	(848)	(204)	379	(274)	(1 190)
Total	1 839	1 531	1 739	1 214	1 944	1 728	3 062	3 725	4 436	3 911	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	Q2 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	5 127	13 350	15 847
Primary Metal	5 945	5 896	5 884	5 554	6 618	6 384	6 986	8 075	9 096	8 154	23 279	28 064
Metal Markets	9 853	9 880	9 061	8 996	10 292	10 109	10 919	11 709	12 181	13 127	37 791	43 029
Rolled Products	5 015	5 205	5 005	4 868	5 238	5 275	5 618	5 324	6 170	6 173	20 092	21 455
Energy	1 762	1 246	1 674	1 596	1 539	1 381	1 492	1 891	1 553	1 140	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)	(11 286)	(35 914)	(36 790)
Total	16 109	16 052	16 145	16 570	18 282	18 272	19 698	21 656	23 290	22 436	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	Q2 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	2 978	8 124	9 568
Primary Metal	813	1 040	1 025	988	1 227	1 337	1 590	2 242	1 789	1 059	3 866	6 397
Metal Markets	7 429	7 321	7 228	7 668	8 719	8 853	9 784	10 625	11 315	11 862	29 646	37 981
Rolled Products	5 032	5 284	5 002	4 968	5 290	5 212	5 498	5 345	6 079	6 254	20 286	21 345
Energy	826	489	779	737	807	436	540	710	698	264	2 830	2 492
Other and Eliminations	28	24	34	38	31	29	28	35	21	19	124	124
Total	16 109	16 052	16 145	16 570	18 282	18 272	19 698	21 656	23 290	22 436	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	Q2 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	2 150	5 226	6 279
Primary Metal	5 132	4 856	4 860	4 566	5 391	5 047	5 396	5 833	7 307	7 095	19 413	21 667
Metal Markets	2 424	2 559	1 833	1 328	1 573	1 256	1 136	1 084	866	1 265	8 144	5 048
Rolled Products	(17)	(80)	3	(101)	(52)	63	120	(22)	91	(81)	(194)	109
Energy	936	758	895	860	732	945	952	1 181	854	877	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)	(11 306)	(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	Q2 2015	Year 2013	Year 2014
Bauxite & Alumina	-	-	-	-	-	-	-	-	-	-	-	-
Primary Metal	35	(70)	(19)	162	92	77	234	325	250	282	108	728
Metal Markets	-	-	-	-	-	-	-	-	-	-	-	-
Rolled Products	-	-	-	-	-	-	-	-	-	-	-	-
Energy	-	-	-	-	-	-	-	-	-	-	-	-
Other and Eliminations	-	(1)	(35)	(312)	(51)	45	53	(359)	16	(6)	(348)	(313)
Total	34	(70)	(54)	(150)	40	122	287	(34)	265	276	(240)	415

2013 are adjusted to reflect IFRS 11

Operating segment information

Depreciation, amortization and impairment

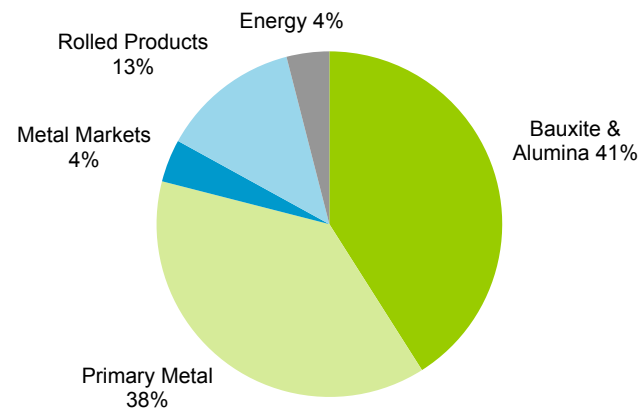
NOK million	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Year 2013	Year 2014
Bauxite & Alumina	429	448	417	424	410	431	442	519	460	470	1 718	1 802
Primary Metal	470	472	461	452	437	427	431	499	511	483	1 855	1 794
Metal Markets	18	18	38	24	49	21	21	22	23	25	98	112
Rolled Products	160	163	170	184	170	172	174	329	173	173	677	845
Energy	40	35	37	37	39	40	41	42	47	48	150	162
Other and Eliminations	15	15	15	101	13	13	13	17	15	14	146	55
Total	1 131	1 150	1 139	1 223	1 117	1 104	1 121	1 428	1 229	1 213	4 644	4 771

2013 are adjusted to reflect IFRS 11

Capital employed – upstream focus

NOK million	Jun 30, 2015
Bauxite & Alumina	32 758
Primary Metal	30 571
Metal Markets	2 999
Rolled Products	10 994
Energy	3 270
Other and Eliminations	319
Total	80 911

Graph excludes NOK 0.3 billion in capital employed in Other and Eliminations



Income statements

NOK million	Q2 2015	Q1 2015	Q2 2014	First Half 2015	First half 2014	Year 2014
Revenue	22 436	23 290	18 272	45 726	36 553	77 907
Share of the profit (loss) in equity accounted investments	276	265	122	542	162	415
Other income, net	195	271	147	467	279	751
Total revenue and income	22 908	23 827	18 540	46 735	36 995	79 073
Raw material and energy expense	14 374	14 662	12 526	29 036	24 813	51 480
Employee benefit expense	2 272	2 295	2 018	4 566	4 051	8 089
Depreciation, amortization and impairment	1 213	1 229	1 104	2 442	2 222	4 771
Other expenses	2 352	2 435	2 272	4 787	4 467	9 059
Earnings before financial items and tax (EBIT)	2 698	3 206	620	5 904	1 442	5 674
Financial income	58	88	98	146	161	347
Financial expense	200	(1 768)	(297)	(1 568)	(268)	(3 900)
Income (loss)	2 955	1 526	421	4 482	1 335	2 121
Income taxes	(891)	(455)	(152)	(1 346)	(604)	(892)
Net income (loss)	2 064	1 072	269	3 136	730	1 228
Net income (loss) attributable to minority interest	145	124	84	270	153	432
Net income (loss) attributable to Hydro shareholders	1 918	948	185	2 866	578	797
Earnings per share attributable to Hydro shareholders	0.94	0.46	0.09	1.40	0.28	0.39

NOK million	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Year2013	Year2014
Net income (loss)	263	(665)	321	(758)	462	269	665	(168)	1 072	2 064	(839)	1 228
Underlying net income (loss)	649	427	393	140	388	318	1 043	1 979	2 206	1 830	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	0.94	(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	0.83	0.65	1.55

2013 are adjusted to reflect IFRS 11

Balance sheets

NOK million	Jun 30 2015	Mar 31 2015	Dec 31 2014	Sep 30 2014	Jun 30 2014
Cash and cash equivalents	8 142	7 172	9 253	6 045	6 617
Short-term investments	1 240	2 456	1 786	1 745	1 765
Accounts receivable	14 847	15 122	11 703	11 280	10 835
Inventories	12 722	13 392	12 642	10 334	10 213
Other current assets	301	272	543	345	371
Property, plant and equipment	51 945	50 952	55 719	51 630	54 041
Intangible assets	5 547	5 332	5 947	5 481	5 828
Investments accounted for using the equity method	18 413	18 679	18 095	17 442	16 717
Prepaid pension	4 313	3 753	2 881	2 897	3 178
Other non-current assets	5 856	6 015	7 703	7 075	7 082
Total assets	123 326	123 145	126 273	114 275	116 647
Bank-loans and other interest-bearing short-term debt	3 683	4 239	6 039	5 007	6 141
Trade and other payables	10 192	10 593	9 663	8 589	8 936
Other current liabilities	4 081	4 373	3 414	2 904	2 608
Long-term debt	5 013	5 722	5 128	4 850	4 093
Provisions	2 876	2 802	3 993	2 583	2 857
Pension liabilities	11 706	13 407	12 796	10 772	10 257
Deferred tax liabilities	2 459	1 318	1 676	2 495	2 894
Other non-current liabilities	2 919	3 146	3 622	2 476	2 599
Equity attributable to Hydro shareholders	74 737	72 068	74 030	69 115	70 542
Minority interest	5 660	5 477	5 911	5 484	5 720
Total liabilities and equity	123 326	123 145	126 273	114 275	116 647

Operational data

Bauxite & Alumina	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 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	1 437	5 377	5 933
Sourced alumina (kmt)	476	427	711	395	550	431	532	503	666	725	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	2 099	7 408	7 942
Realized alumina price (USD) ¹⁾	296	275	267	263	269	276	287	303	300	292	275	284
Implied alumina cost (USD) ²⁾	261	254	263	259	259	263	252	229	225	233	260	250
Bauxite production (kmt) ³⁾	2 210	1 765	1 513	2 080	2 242	2 370	2 287	2 582	2 135	2 232	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	2 103	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%	18.5%	5.0%	11%

Primary Metal ⁵⁾	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 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	1 803	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	13 923	11 160	11 624
Realized premium above LME, USD/mt ⁶⁾	345	358	374	371	422	476	537	575	614	509	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	3 927	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	7.72	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	7.72	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	1 225	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	1 775	1 925	1 875
Primary aluminium production, kmt	478	483	491	492	484	488	487	499	497	509	1 944	1 958
Casthouse production, kmt ¹⁰⁾	495	513	516	522	525	529	521	515	495	516	2 046	2 088
Total sales, kmt ¹¹⁾	541	531	540	515	593	559	542	527	534	544	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%	23.7%	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 LME price minus Underlying EBITDA margin (incl. Qatalum) per mt primary aluminium produced. Includes net earnings from primary casthouses.

9) Realized all-in price minus Underlying EBITDA margin (incl. Qatalum) per mt primary aluminium sold. 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	Q2 2015	Year2013	Year2014
Remelt production (1 000 mt)	135	132	127	123	139	141	128	130	145	141	517	538
Third-party Metal Products sales (1 000 mt) ²⁾	88	84	82	82	84	81	80	79	74	80	336	324
Metal Products sales excl. ingot trading (1 000 mt) ¹⁾²⁾	733	722	693	669	776	726	696	654	626	750	2 816	2 852
Hereof external sales excl. ingot trading (1 000 mt) ²⁾	554	540	543	571	654	619	609	596	571	674	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	11 862	29 646	37 981
Rolled Products	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Year2013	Year2014
Rolled Products external shipments (1 000 mt)	236	245	234	226	243	245	244	213	227	243	941	946
Rolled Products – Underlying EBIT per mt, NOK	641	745	776	442	744	723	996	452	1 284	1 294	656	738
Underlying EBITDA margin ⁴⁾	6.2%	6.6%	7.0%	5.8%	6.7%	6.6%	7.4%	5.3%	7.5%	7.9%	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	Q2 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	Q2 2015	Year2013	Year2014
Power production, GWh	2 904	2 090	2 838	2 411	2 964	2 248	2 170	2 823	3 071	2 103	10 243	10 206
Net spot sales, GWh	1 518	829	1 673	1 089	1 581	1 028	873	1 339	1 610	724	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	177.0	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	171.0	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%	19.9%	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	Q2 2015	Year 2014
Sales volume (1000 mt)	343	311	346	360	346	314	359	367	350	322	353	358	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	14 494	46 384
Underlying EBITDA	365	154	304	508	328	(43)	440	641	492	343	705	799	1 916
Underlying EBIT	76	(142)	16	213	24	(339)	155	350	201	(55)	392	483	652
Underlying net income (loss)						(281)	69	263	110	(44)	238	291	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	Q2 2015	Year 2014
Reported EBIT	(954)	(618)	(148)	(1 096)	(1 985)	(787)	(3)	168	198	(679)	201	65	(316)
Reported net income (loss)						(620)	(103)	89	107	(719)	89	14	(626)

Sapa JV (100 % basis), reconciliation between reported and underlying EBIT (unaudited)

NOK million, except sales volumes	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Year 2014
Reported EBIT	(3)	168	198	(679)	201	65	(316)
Items excluded from EBIT:							
Unrealized derivative effects	73	36	66	(79)	(145)	(158)	96
Restructuring cost and other items	(231)	(218)	(70)	(546)	(47)	(260)	(1 065)
Total items excluded from EBIT*	(159)	(182)	(4)	(624)	(191)	(418)	(969)
Underlying EBIT	155	350	201	(55)	392	483	652

Pro forma figures before Q4 2013

* Negative figures represent a net cost to be added to get from reported EBIT to Underlying EBIT

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Next events

Third quarter results
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Capital Markets Day
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