



HYDRO

Weaker prices,
strong rolled product
sales and record
bauxite production

Third 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



Q3 highlights

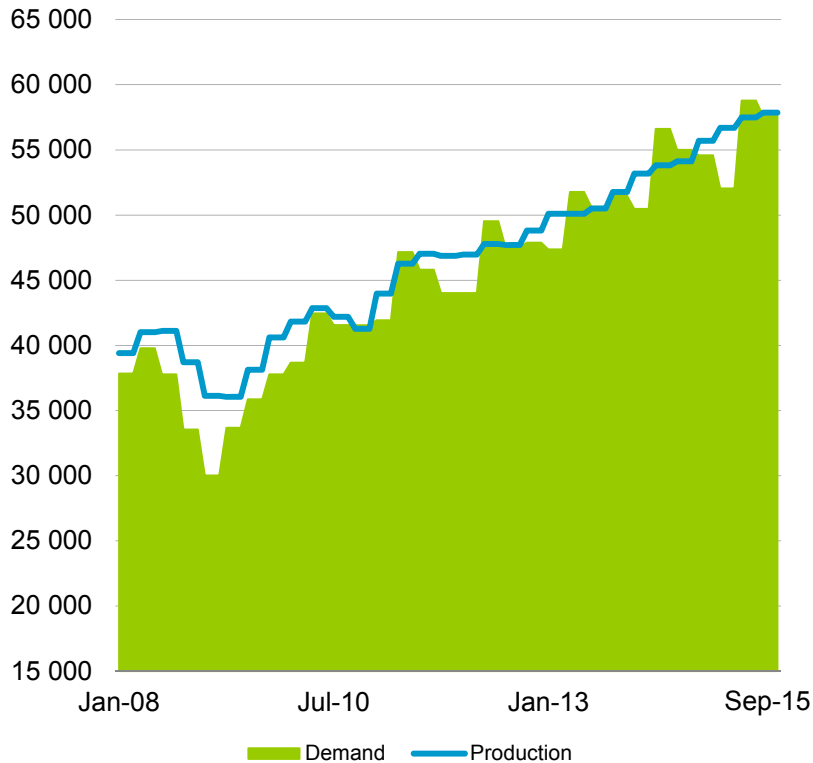
- Underlying EBIT of NOK 2 215 million
- Historically low implied alumina cost on record bauxite production and currency
- Lower realized alumina and all-in aluminium prices
- Strong downstream development in seasonally weaker quarter
- Lol signed with Vale to raise MRN ownership to 45%
- 2015 global primary aluminium demand outlook ~4%

Chinese supply growth outpaces demand

Global oversupply increases to ~1 million tonnes

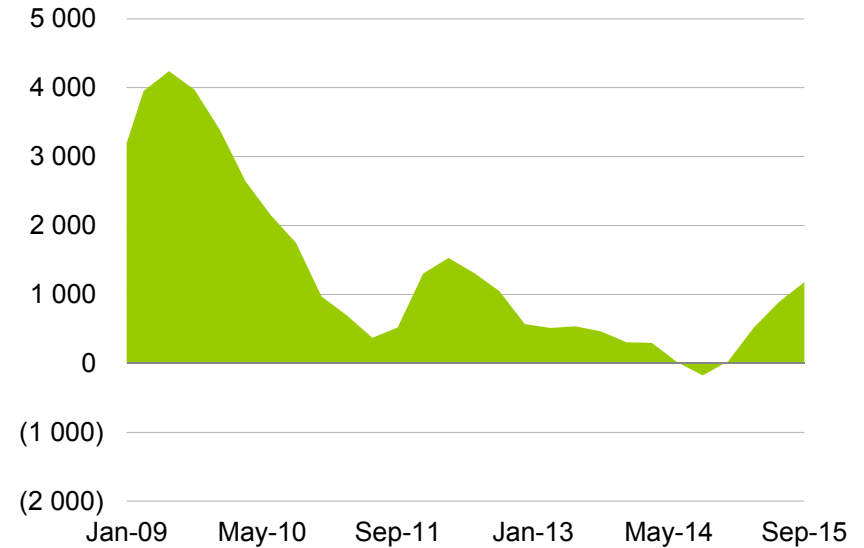
Demand and production (quarterly annualized)

1 000 mt primary aluminium



Production less demand*

1 000 mt primary aluminium



- 2015 demand growth expected at ~4%
- 2015 production surplus ~1 million tonnes

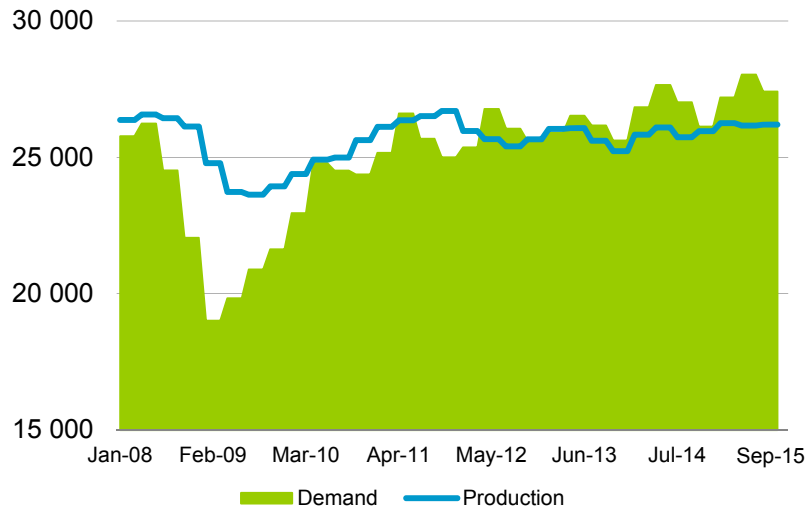
Source: CRU/Hydro

* Yearly rolling average of quarterly annualized production less demand

Production deficit around 1 million mt World ex-China

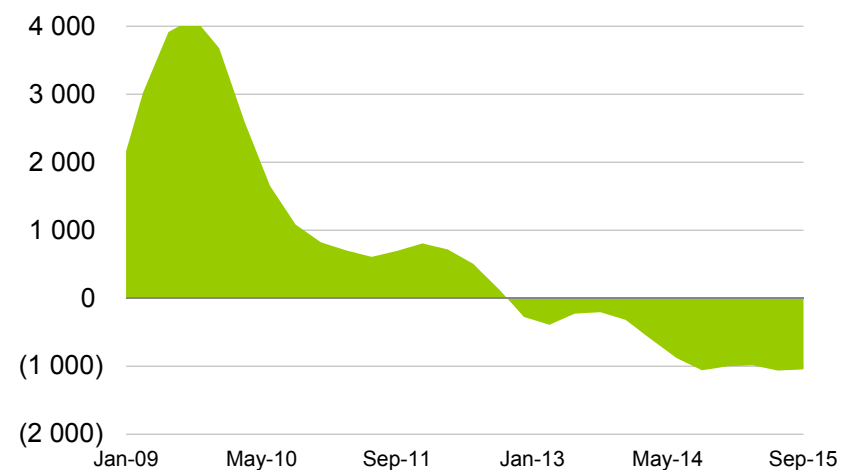
Demand and production (quarterly annualized)

1 000 mt primary aluminium



Production less demand*

1 000 mt primary aluminium



- Demand growth of ~1.5% Q3-15 vs Q3-14
 - North America ~2.5%
 - Europe ~1%
 - Asia ~2.5%
 - Central and South America (~5%)

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

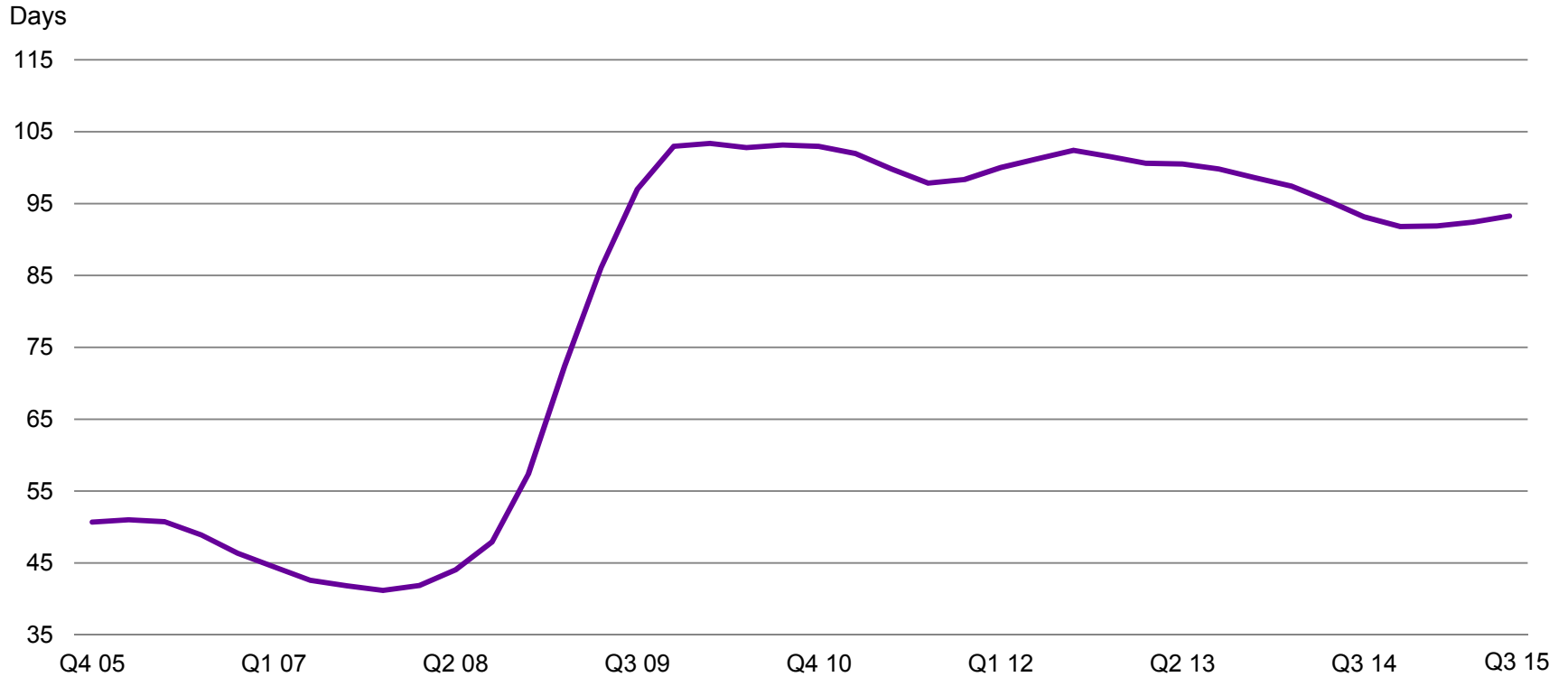
Source: CRU/Hydro

* Yearly rolling average of quarterly annualized production less demand

Global inventory days remain high

Declining LME stocks, increasing unreported stocks

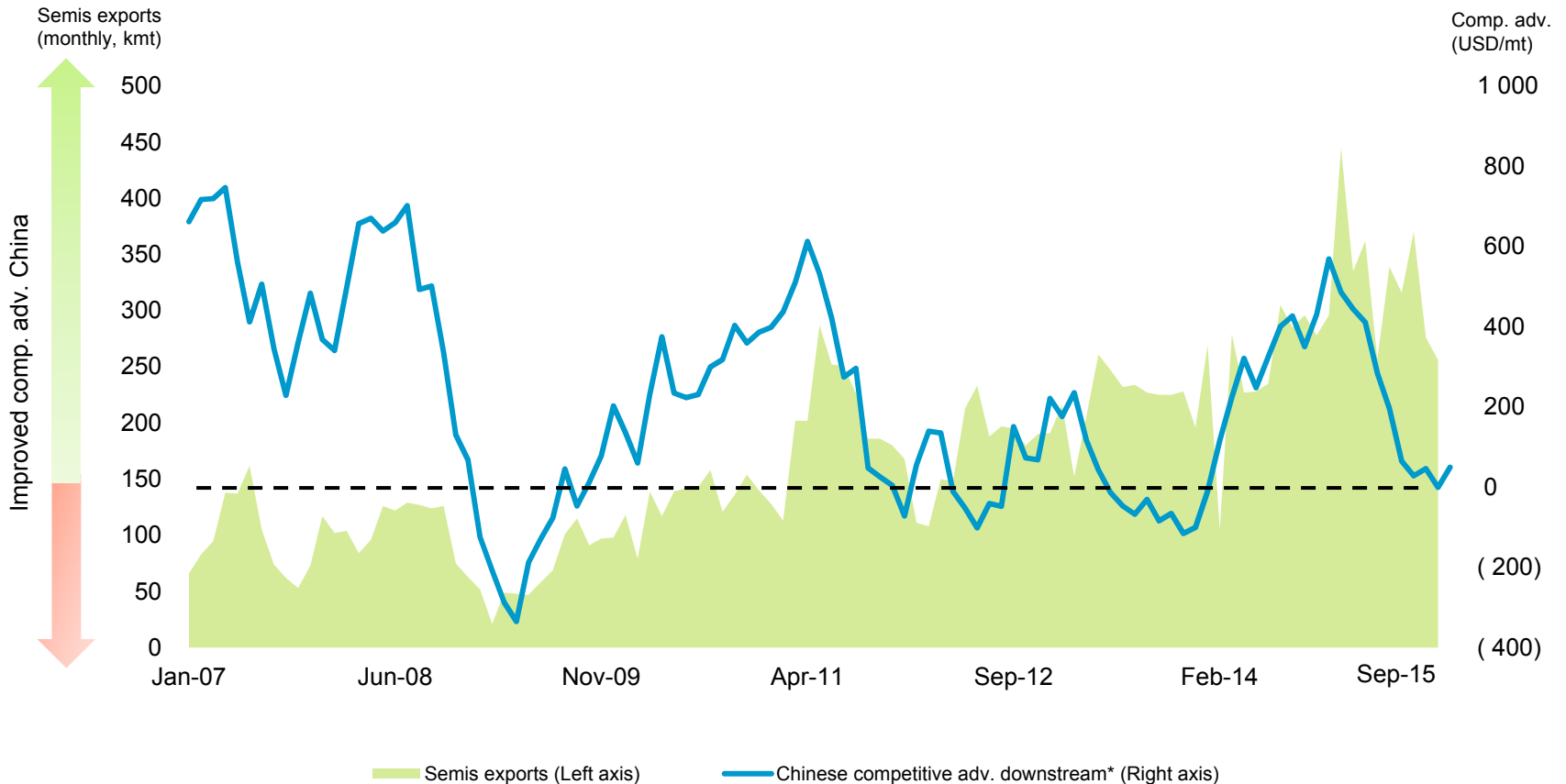
Total global inventory days, 4-quarters rolling average



Source: CRU/Hydro

Declining Chinese net semis exports

Shrinking arbitrage



Source: CRU/Ecowin

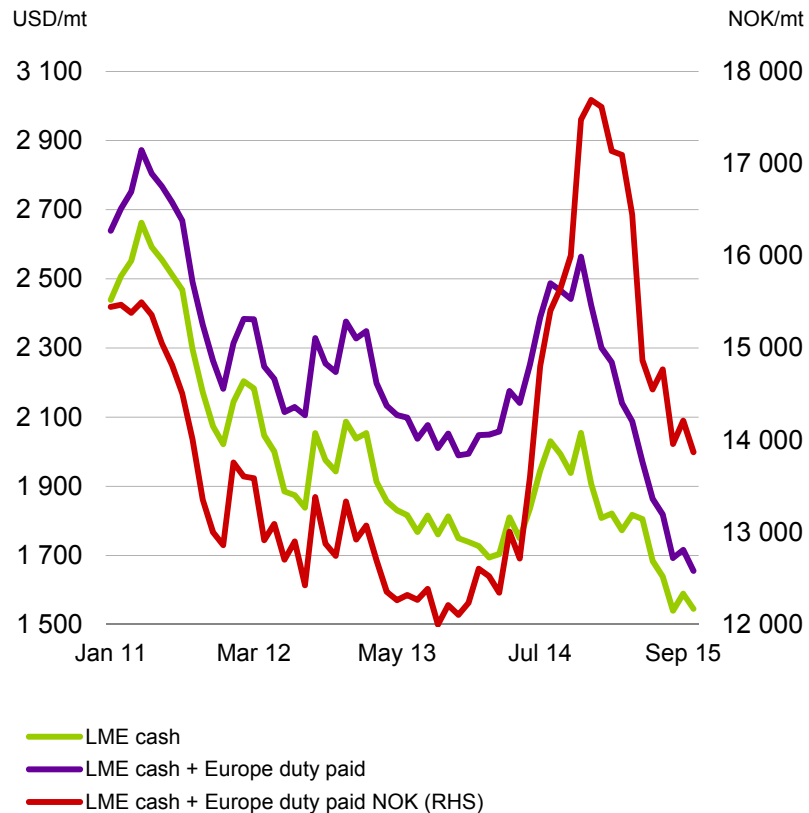
* Est. metal cost China versus Europe

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

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



Lower all-in ingot prices



- 3-month LME price traded between 1 511 and 1731 USD/mt during Q3

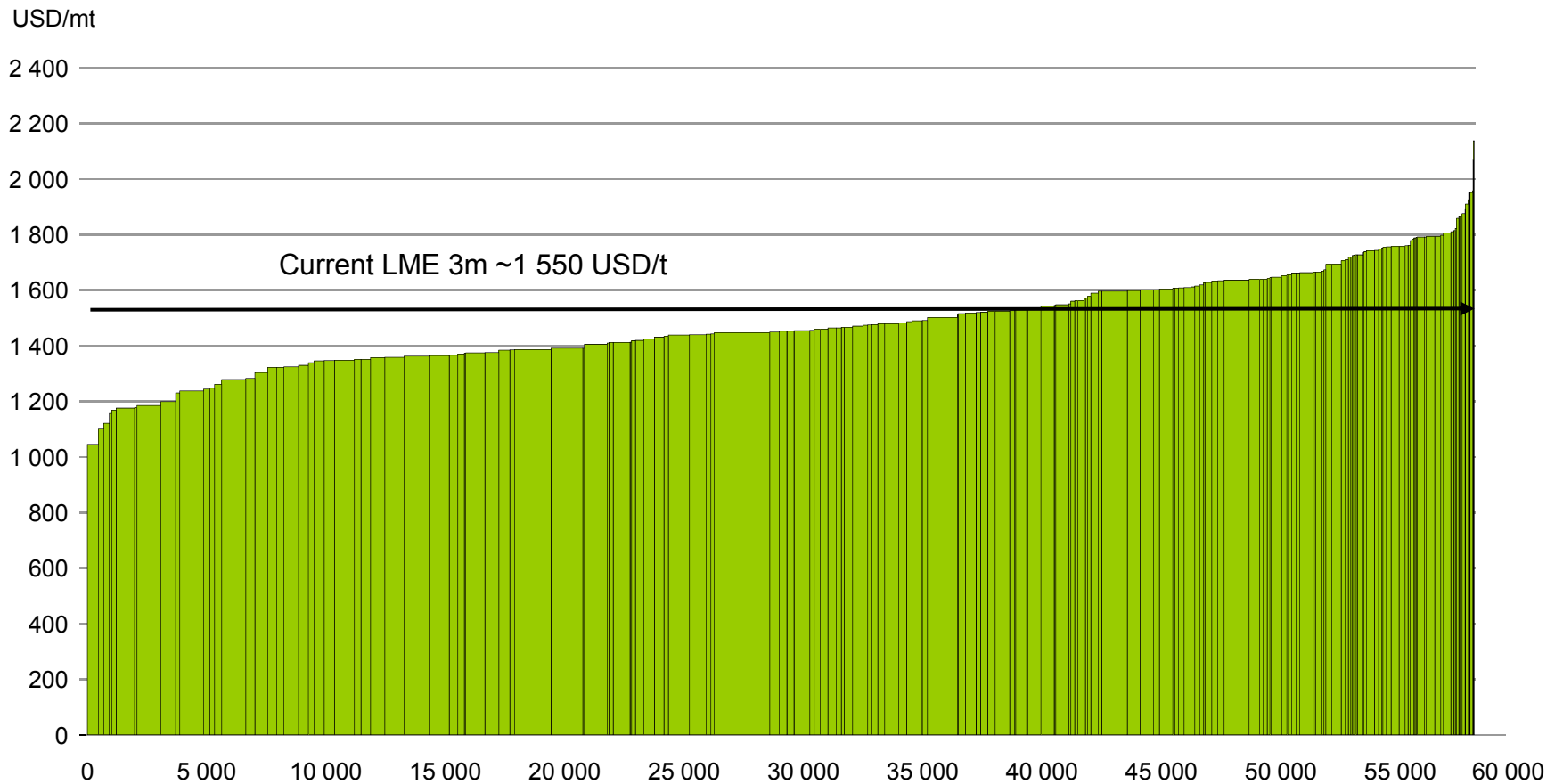
Primary aluminium LME*	USD/mt	NOK/mt
Q3 2015 average	1 621	13 309
Q3 2015 end	1 573	13 392
Q2 2015 average	1 787	13 831
Q2 2015 end	1 689	13 272

- US Mid-West and EU duty-paid premium softening to currently 160 and 135 USD/mt respectively
- Japan premium in Q3 at 95 USD/mt, negotiations for Q4 reported at 90 USD/mt

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

Around 30% of global primary production cash negative

Of which 60-70% in China

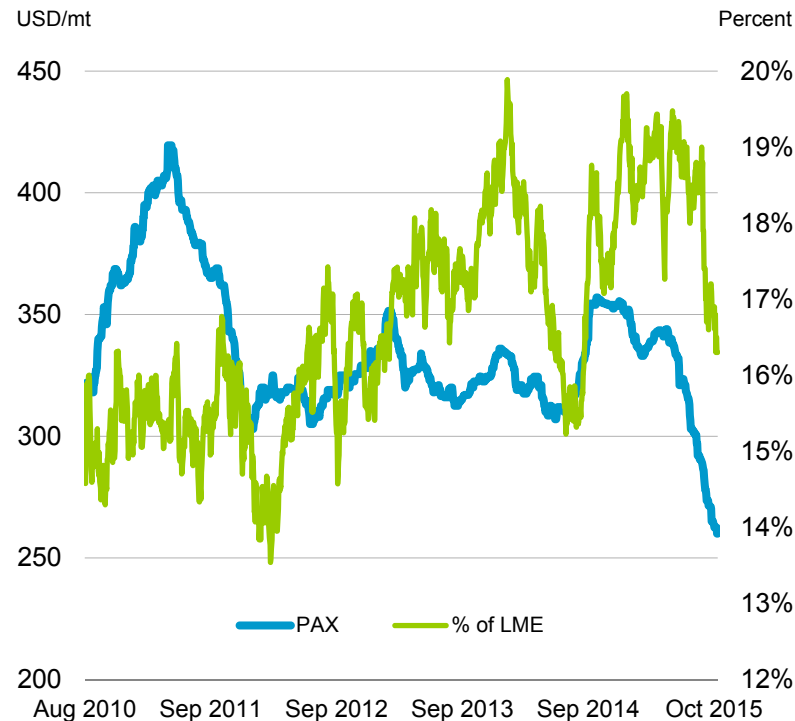


Source: CRU, Hydro Analysis

Alumina prices down on weaker market balance

Cost curve lowered by fuel and currency

Platts alumina index (PAX)



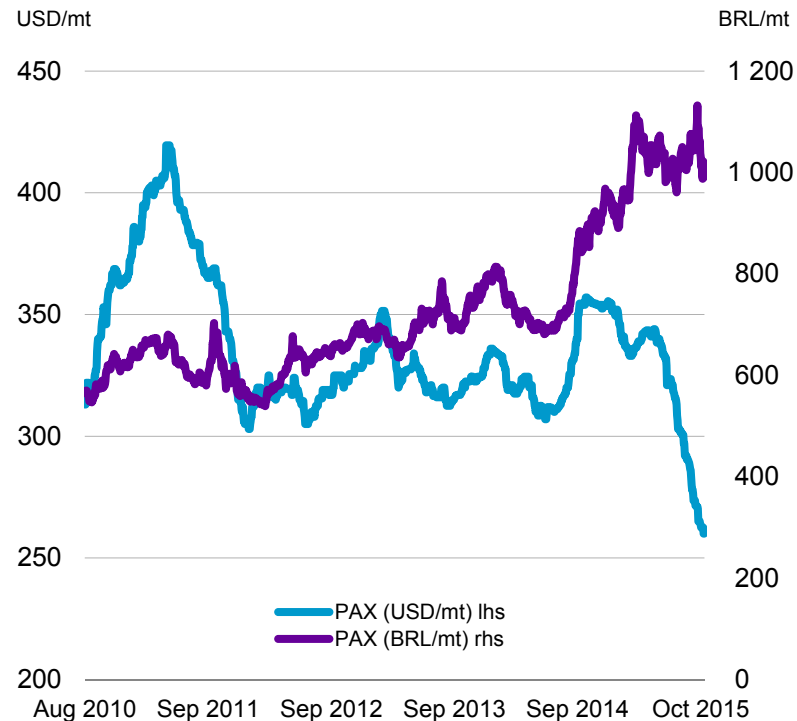
- Average Q3 price 292 USD/mt
 - Down 45 USD/mt compared to Q2
 - Currently trading at ~260 USD/mt
- Alumina price as percentage of LME at 18.1% in Q3
 - Down from 18.8% in Q2

Source: Platts, Ecwin, China Customs,

Alumina prices down on weaker market balance

Cost curve lowered by fuel and currency

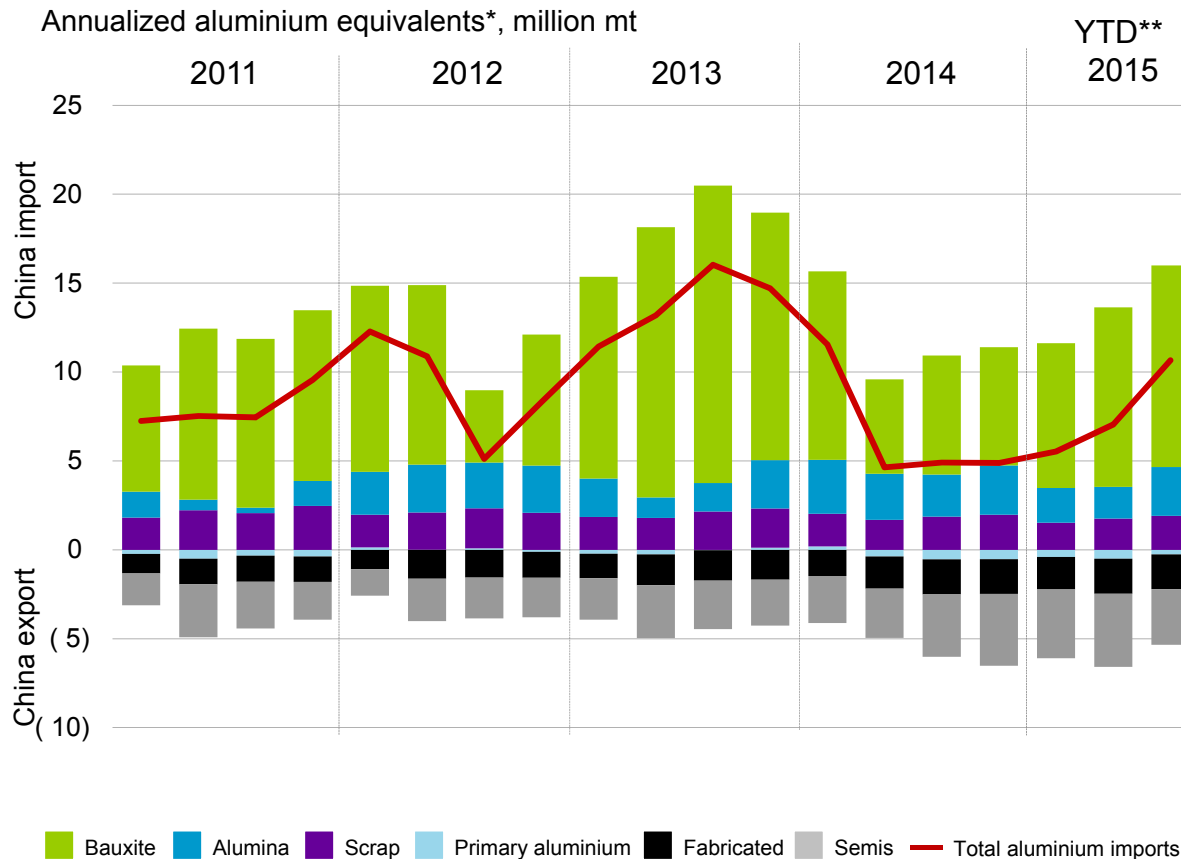
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 - Down from 18.8% in Q2

Source: Platts, Ecwin, China Customs,

Higher raw material imports, semis export down



- **Bauxite and alumina**
 - Bauxite imports from Malaysia continue to rise
 - Alumina imports up in Q3, YTD lower than in 2014
- **Primary aluminium**
 - No significant import or export in 2015
- **Scrap**
 - Imports remain stable
- **Semis and fabricated**
 - High export levels slightly reduced in Q3, due to lower semis exported for remelt

Source: CRU/Antaika/Hydro

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

** Q3 is based on July/August data

Optimizing and high-grading in challenging markets



Hydro Karmøy
investing to meet
auto demand



Alouette
agreeing on terms for
new power contract



Entering Lol with
Vale for MRN



Divesting of Slim
rolling mill



Utilizing flexible
production system



Hydro enters Lol with Vale to raise MRN ownership to 45 percent



- Ensuring optimal long-term development of Hydro Alunorte's second source of high-quality bauxite
- Representing strategic and operational fit for Hydro, strengthening the aluminium cluster in Para

Mineração Rio do Norte (MRN)

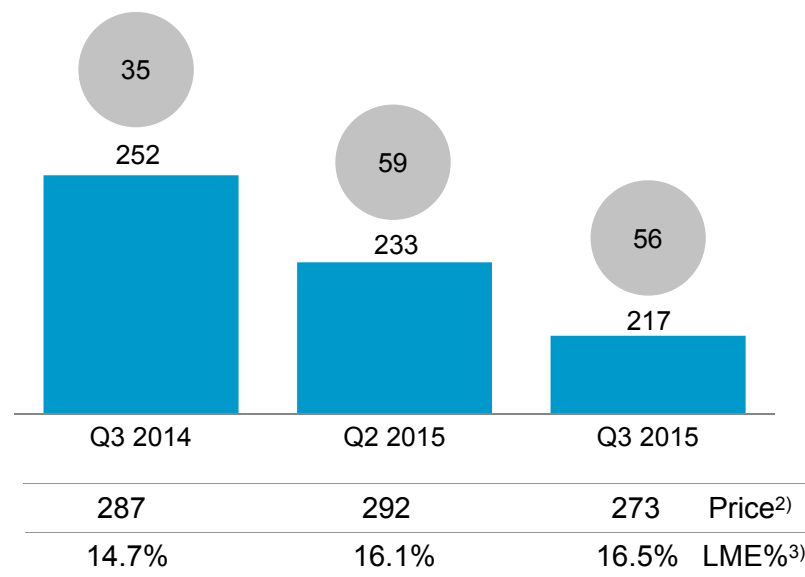
- First-quartile cost position, high quality bauxite
- Annual capacity 18 million tonnes
- Largest mine in Brazil, top 3 in the world
- Hydro currently owns 5%,
- Hydro has commercial off-take contracts for Vale's 40 %

Implied alumina cost at historically low level

Record bauxite production at Paragominas

- Significant decline in implied alumina cost
 - Increased bauxite and alumina production
 - Historically weak BRL
- Paragominas annualized bauxite production of 10.9 million tonnes
 - Nameplate capacity 9.9 million tonnes
- “From B to A” improvement program on track to be completed by end-2015
 - NOK 1 billion

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

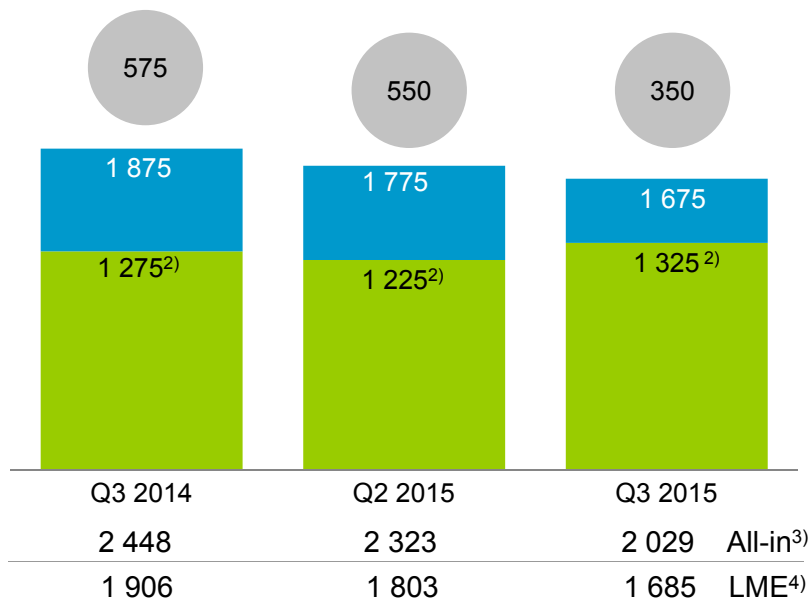
2) Realized alumina price

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

Lower margin on weaker all-in prices

Implied cost down on weaker currency and raw material costs

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



- Developments Q3 vs Q2
 - Lower alumina prices
 - Weaker NOK and BRL vs USD
- USD 180 JV program on track to be concluded by end-2016

■ 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.

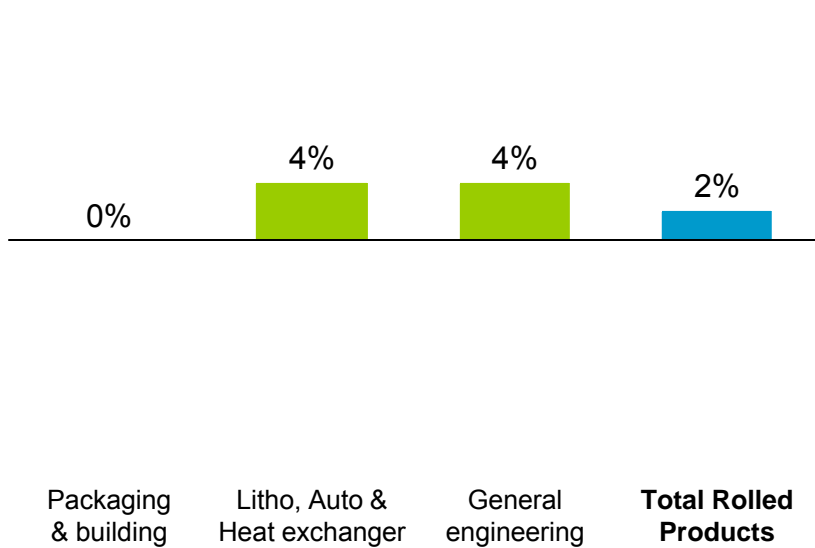
3) Realized LME plus realized premiums, including Qatalum

4) Realized LME, including Qatalum

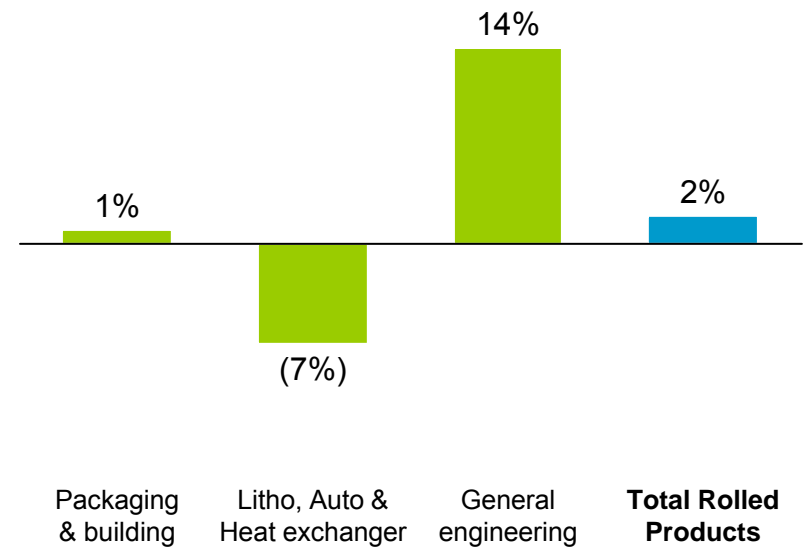
Higher sales from Rolled Products

Positive developments in seasonally weaker quarter

Q3 2015 vs Q2 2015



Q3 2015 vs Q3 2014



Continued strong North American extrusion demand

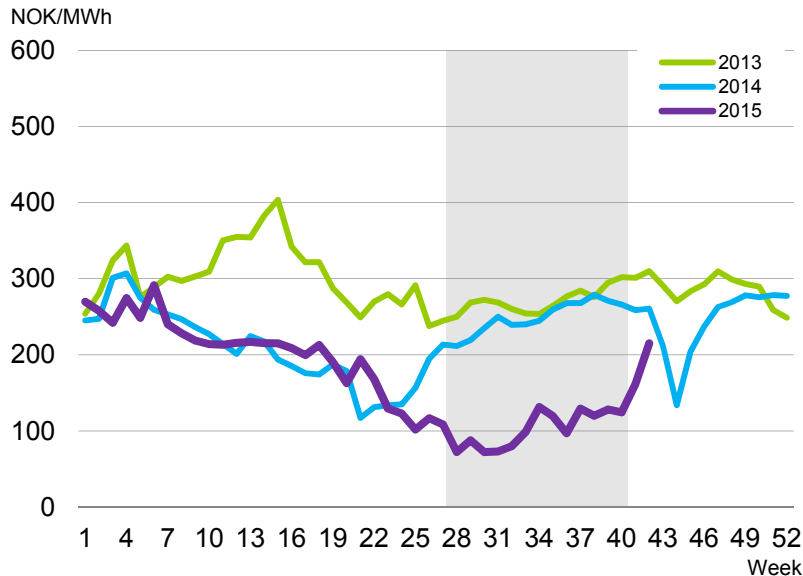
Europe seasonally weaker



- Mixed developments in third quarter
 - Continued strong North American demand
 - Seasonally weaker demand in Europe, down 4%
- Demand increased compared to same quarter last year
 - 6% in North America due to increased building activity and strong automotive and truck demand
 - 2% in Europe, weak building activity continues

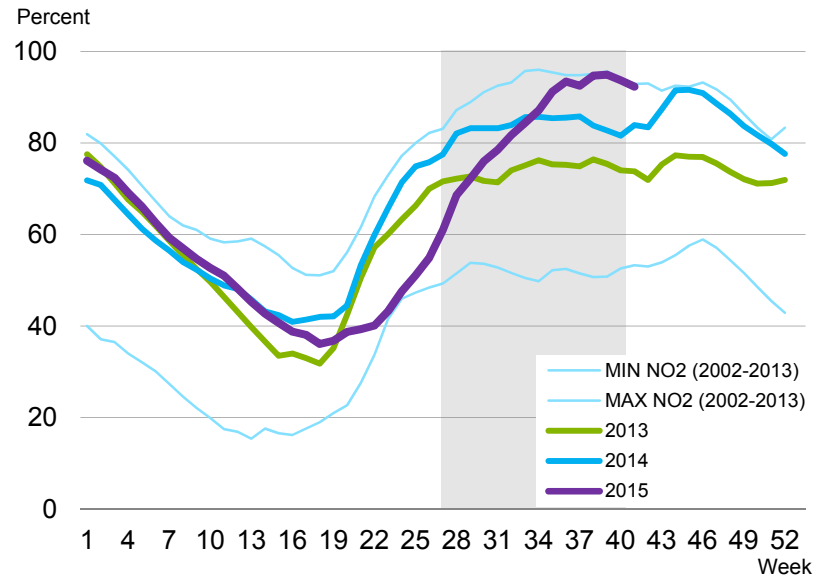
Energy: Low prices on high inflow from snowmelt

Market price Southwestern Norway (NO2)



Energy price NOK/MWh	Q3 2015	Q2 2015
Southwestern Norway (NO2)	102	171
System	122	177

Water reservoir levels Southwestern Norway (NO2)



Reservoir levels	Sep 30, 2015	Jun 30, 2015
Southwestern Norway (NO2)	93.7%	54.9%
Norway	92.7%	50.6%

Source: Nordpool and NVE



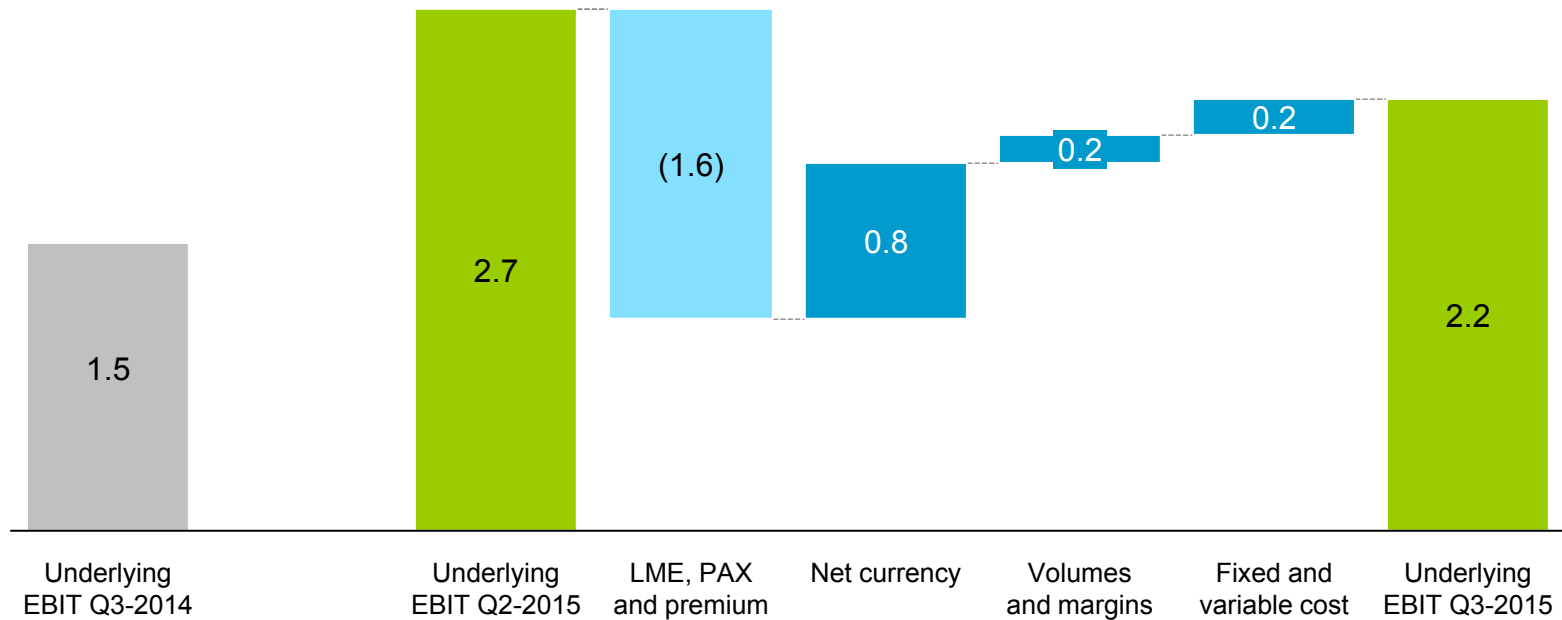
Eivind Kallevik



Executive Vice
President and CFO

Weaker prices, strong rolled product sales and record bauxite production

NOK billion



Key financials

Unrealized currency loss on USD debt and EUR-embedded derivatives

NOK million	Q3 2015	Q2 2015	Q3 2014	First 9 months 2015	First 9 months 2014
Revenue	21 594	22 436	19 698	67 320	56 251
Underlying EBIT	2 215	2 667	1 490	8 090	2 806
Items excluded from underlying EBIT	(586)	31	447	(557)	573
Reported EBIT	1 630	2 698	1 937	7 533	3 379
Financial income (expense)	(3 341)	258	(1 105)	(4 763)	(1 212)
Income (loss) before tax	(1 711)	2 955	832	2 770	2 166
Income taxes	367	(891)	(166)	(979)	(771)
Net income (loss)	(1 345)	2 064	665	1 791	1 396
Underlying net income (loss)	1 377	1 830	1 043	5 413	1 748
Reported EPS, NOK	(0.65)	0.94	0.29	0.76	0.57
Underlying EPS, NOK	0.61	0.83	0.43	2.39	0.72

Items excluded from underlying EBIT

Excluded net loss of MNOK 586, including restructuring charges in Sapa

NOK million	Q3 2015	Q2 2015	Q3 2014	First 9 months 2015	First 9 months 2014
Underlying EBIT	2 215	2 667	1 490	8 090	2 806
Unrealized effects on power and raw material contracts	73	161	54	386	189
Unrealized derivative effects on LME related contracts	(249)	(31)	220	(420)	351
Metal effect, Rolled Products	(344)	2	202	(282)	260
Impairment charges	-	-	(28)	-	(61)
Gains (losses) on divestments	-	-	-	-	8
Other effects	-	37	-	37	-
Items excluded in equity accounted investment (Sapa)	(65)	(139)	(2)	(278)	(175)
Reported EBIT	1 630	2 698	1 937	7 533	3 379

Bauxite & Alumina

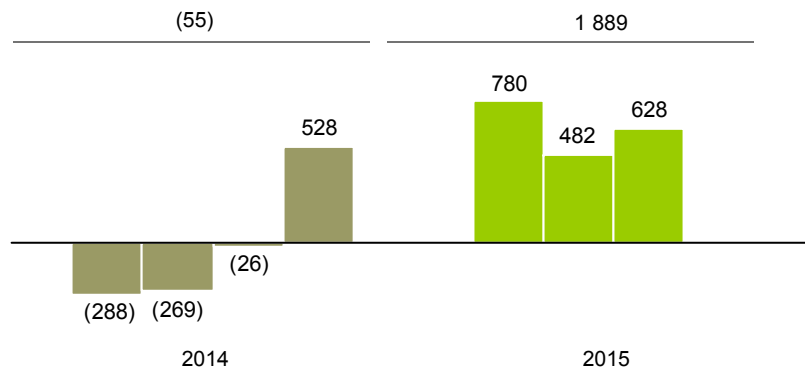
Lower alumina price offset by higher production and currency tailwinds

Key figures	Q3 2015	Q2 2015	Q3 2014
Alumina production, kmt	1 498	1 437	1 478
Total alumina sales, kmt	2 268	2 099	1 922
Realized alumina price, USD/mt	273	292	287
Implied alumina cost, USD/mt	217	233	252
Bauxite production, kmt	2 735	2 232	2 287
Underlying EBITDA, NOK million	1 048	951	417
Underlying EBIT, NOK million	628	482	(26)



Underlying EBIT

NOK million



Q3 results

- Lower alumina sales price due to lower LME and PAX
- Higher index exposure
- Increased alumina and bauxite production
- Positive currency effect of ~ 300 MNOK, mainly related to USD/BRL

Outlook

- Lower sourcing cost
- Higher alumina production

Primary Metal

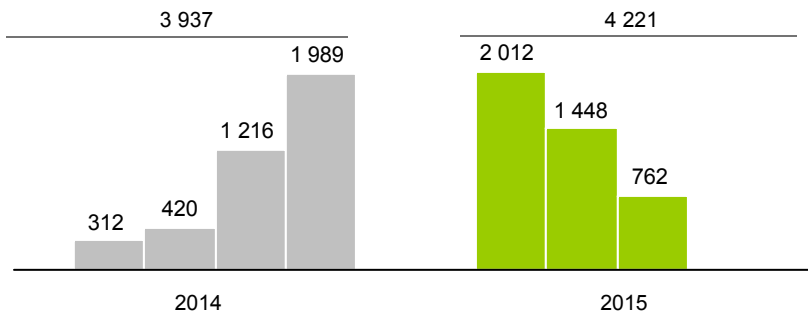
Results down on falling all-in metal prices

Key figures	Q3 2015	Q2 2015	Q3 2014
Primary aluminium production, kmt	520	509	487
Total sales, kmt	550	544	542
Realized LME price, USD/mt	1 685	1 803	1 906
Realized LME price, NOK/mt	13 779	13 923	11 909
Realized premium, USD/mt	342	509	537
Implied all-in primary cost, USD/mt *	1 675	1 775	1 875
Underlying EBITDA, NOK million	1 245	1 931	1 651
Underlying EBIT, NOK million	762	1 448	1 216



Underlying EBIT

NOK million



Q3 results

- Lower realized all-in prices reduced results by ~MNOK 1 100
- Positive net currency effect of ~ MNOK 400
- Higher sales volumes

Outlook

- About 50 % of primary production affecting Q4 2015 results priced at ~USD 1 600 per mt, ex. Qatalum
- About 50% of premiums affecting Q4 booked at ~USD 385 per mt, ex. Qatalum
- Seasonally lower volumes

• 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

Lower results on falling all-in prices and volumes

Key figures – Qatalum (50%)	Q3 2015	Q2 2015	Q3 2014
Revenue, NOK million	1 242	1 542	1 207
Underlying EBITDA, NOK million	365	584	446
Underlying EBIT, NOK million	85	303	231
Underlying Net income (loss), NOK million	26	245	189
Primary aluminium production, kmt	77	76	77
Casthouse sales, kmt	76	83	80

- Underlying net income down by NOK 219 million from Q2 2015 due to lower realized all-in prices and volumes
- Stable production above nameplate capacity



Metal Markets

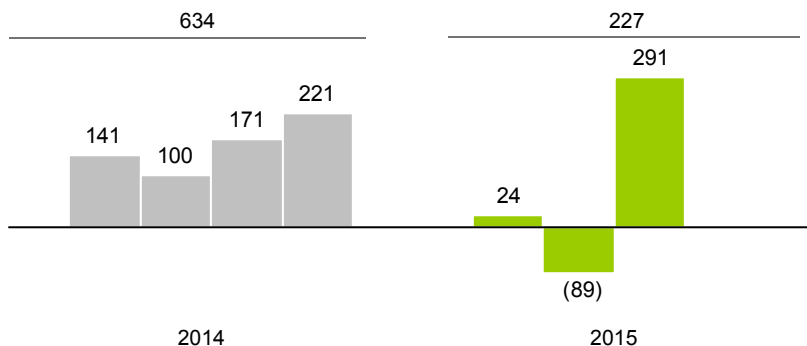
Results up as trading performance improves with moderating premiums

Key figures	Q3 2015	Q2 2015	Q3 2014
Remelt production, kmt	117	141	128
Metal products sales, kmt ¹⁾	676	750	696
Underlying EBITDA, NOK million	317	(64)	192
Underlying EBIT excl currency and inventory valuation effects, NOK million ²⁾	189	21	152
Underlying EBIT, NOK million	291	(89)	171



Underlying EBIT

NOK million



Q3 results

- Weaker results at remelters due to lower volumes and margins
- Significantly less negative result from sourcing and trading activities on moderating standard ingot premiums
- NOK 102 million in positive currency and inventory valuation effects vs NOK 110 million negative in Q2

Outlook

- Lower margins and volumes at remelters
- Volatile trading and currency effects

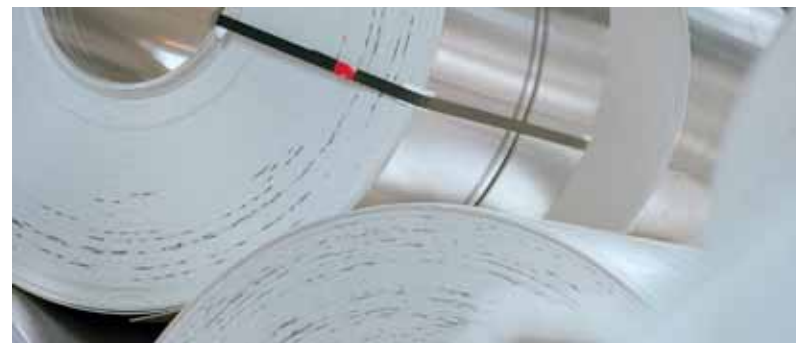
1) Includes external and internal sales from primary casthouse operations, remelters and third party metal sources. Sales volumes for 2014 have been restated

2) Currency effects for 2014 have been restated

Rolled Products

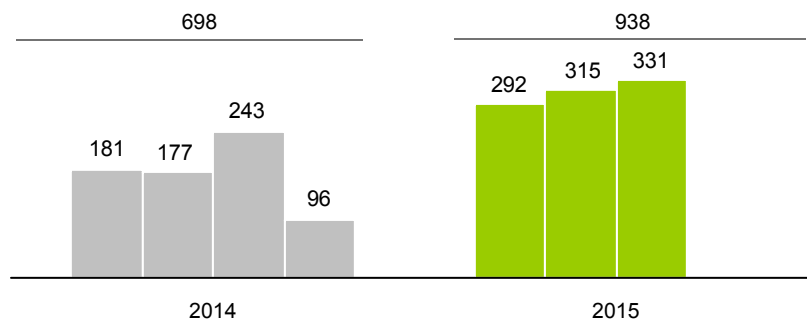
All-time high result in a seasonally weaker quarter

Key figures	Q3 2015	Q2 2015	Q3 2014
External sales volumes, kmt	248	243	244
Underlying EBITDA, NOK million	517	488	417
Underlying EBIT, NOK million	331	315	243



Underlying EBIT

NOK million



Q3 results

- Higher shipments despite seasonality
- Seasonally lower costs
- Rheinwerk result affected by falling all-in metal prices

Outlook

- Seasonally lower shipments
- Seasonally higher costs due to scheduled maintenance
- Rheinwerk results driven by the all-in metal price development

Energy

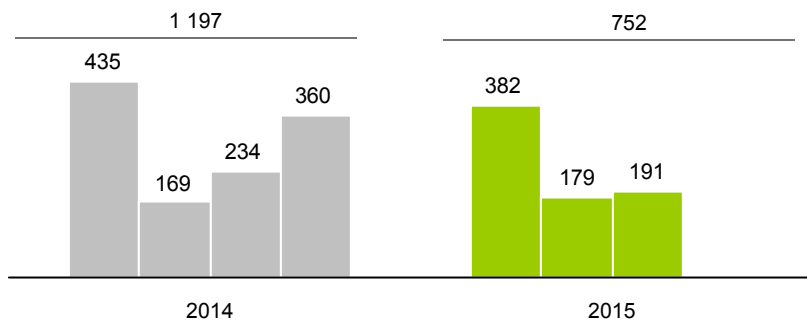
Improved results on high production partly offset by falling prices

Key figures	Q3 2015	Q2 2015	Q3 2014
Power production, GWh	2 839	2 103	2 170
Net spot sales, GWh	1 363	724	873
Southwest Norway spot price (NO2), NOK/MWh	102	171	247
Underlying EBITDA, NOK million	241	227	275
Underlying EBIT, NOK million	191	179	234



Underlying EBIT

NOK million



Q3 results

- High production due to delayed snowmelt and high inflow
- Low power prices due to high reservoir fillings
- Higher property taxes*

Outlook

- Lower production costs*
- Volume and price uncertainty

* From 2015 property tax is charged to the period it becomes an unconditional payment obligation (in Norway when invoiced). This leads to periodic variations within the year without affecting the annual property tax level.

Seasonally lower results in Sapa JV

Seasonal weakness in Europe partly offset by strong demand in North America

- Quarter-on-quarter results affected by:
 - Seasonally lower sales volumes in Europe
 - Strong North American markets
 - Improvement and restructuring activities
 - Stabilized metal premiums as opposed to sharply falling metal premiums in Q2
- Year-on-year results supported by:
 - Strong demand in North America
 - Improvement and restructuring activities
 - Positive currency developments
- Restructuring agenda continues ahead of plan

Key figures – Sapa (50%)	Q3 2015	Q2 2015	Q3 2014
Revenue, NOK million	6 954	7 247	5 802
Underlying EBITDA, NOK million	367	399	246
Underlying EBIT, NOK million	202	241	100
Underlying Net income (loss), NOK million	120	145	55
Sales volumes (kmt)	171	179	175

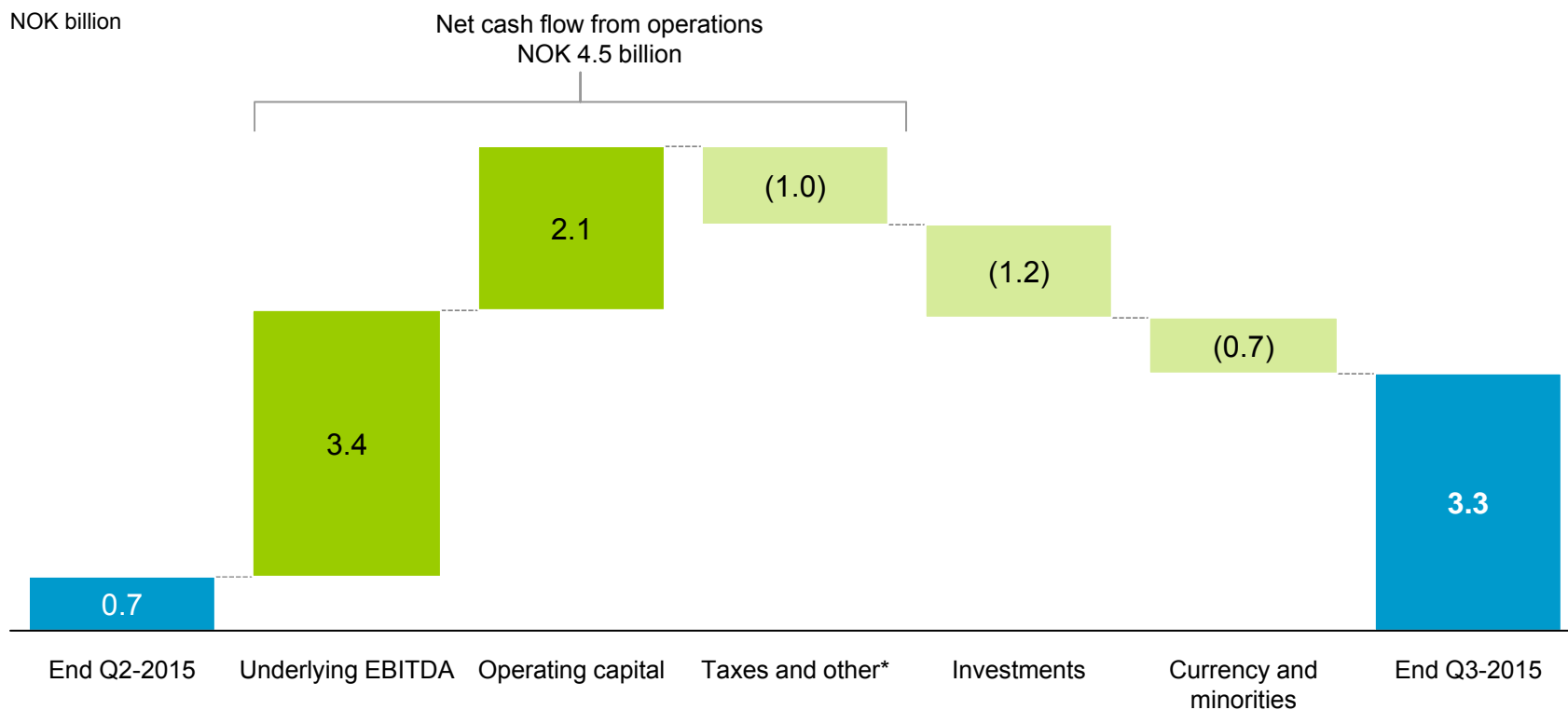
Other and Eliminations



Other and Eliminations, Underlying EBIT, NOK million	Q3 2015	Q2 2015	Q3 2014
Sapa JV	120	145	55
Other	(95)	(150)	(128)
Eliminations	(13)	338	(276)
Other and Eliminations	12	333	(349)

Net cash (debt) development

Increase in net cash following material operating capital release

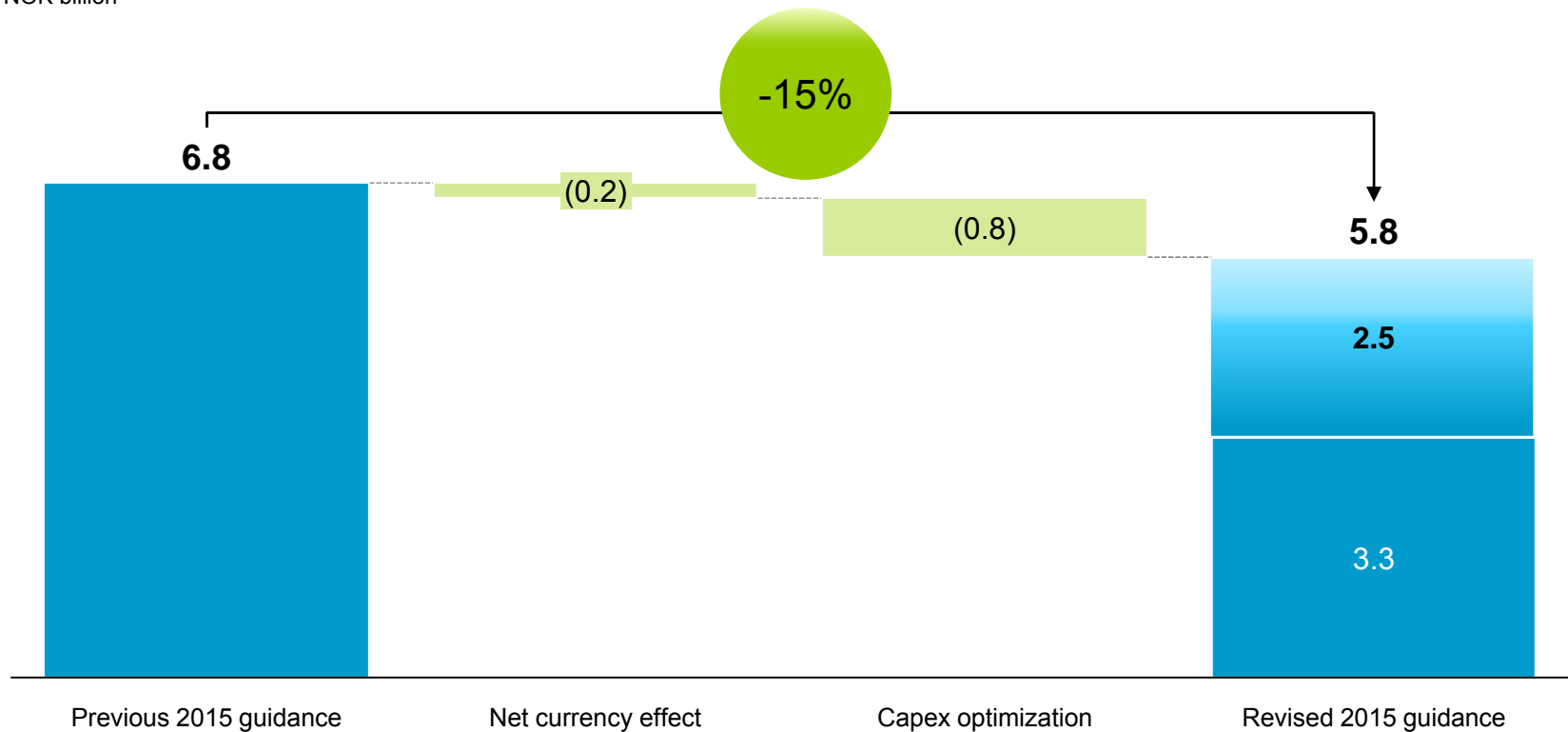


* Includes ~100 MNOK reimbursement of VAT in Brazil for the earlier periods

2015 capex expectations reduced

Driven by currency and value optimization effects

NOK billion



Reduction in net adjusted debt in Q3 2015

Higher net cash position partly offset by increased net pension liability

NOK billion	Sep 30 2015	Jun 30 2015	Mar 31 2015
Cash and cash equivalents	9.4	8.1	7.2
Short-term investments	1.8	1.2	2.5
Short-term debt	(3.5)	(3.7)	(4.2)
Long-term debt	(4.4)	(5.0)	(5.7)
Net cash/(debt)	3.3	0.7	(0.3)
Net pension liability at fair value, net of expected tax benefit	(7.1)	(6.3)	(7.8)
Other adjustments ¹	(5.5)	(5.4)	(5.3)
Net adjusted cash/(debt)	(9.3)	(11.0)	(13.5)



1) Operating lease commitments and other obligations

Priorities

- Continue improvement drive
- Stabilize and lift Alunorte production
- Deliver growth projects in Rolled Products





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

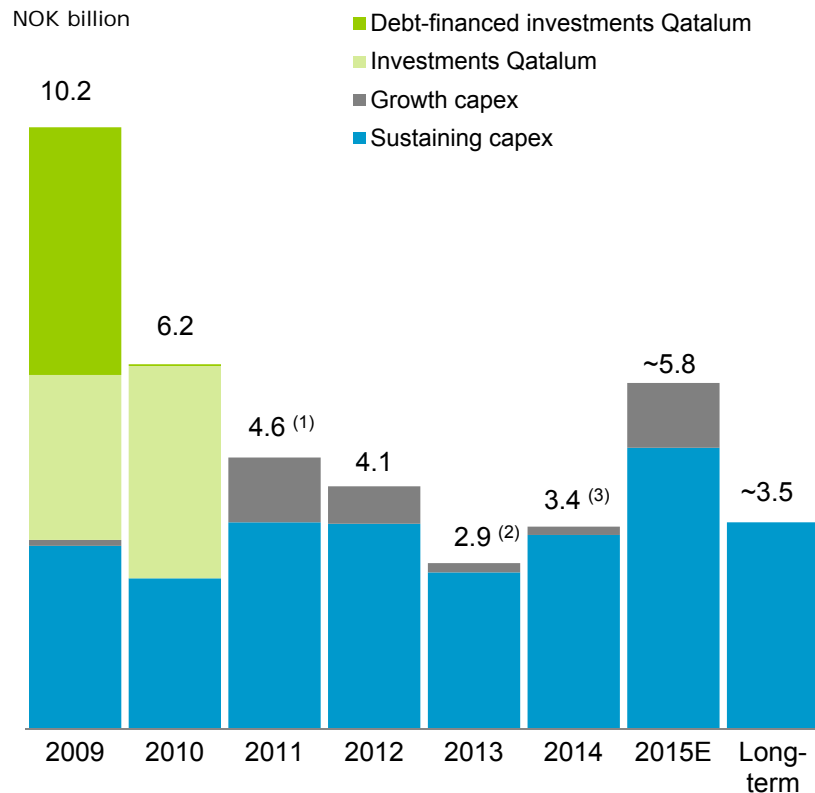


Hedging policy



- 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

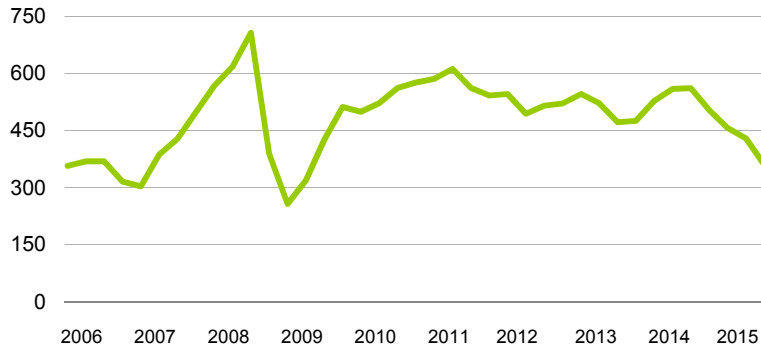
1) Excluding Vale assets acquisition

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

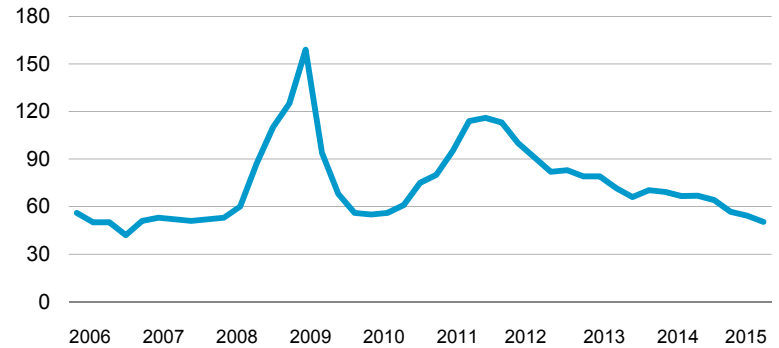
3) Excluding non-cash effects

Commodity prices drive industry costs

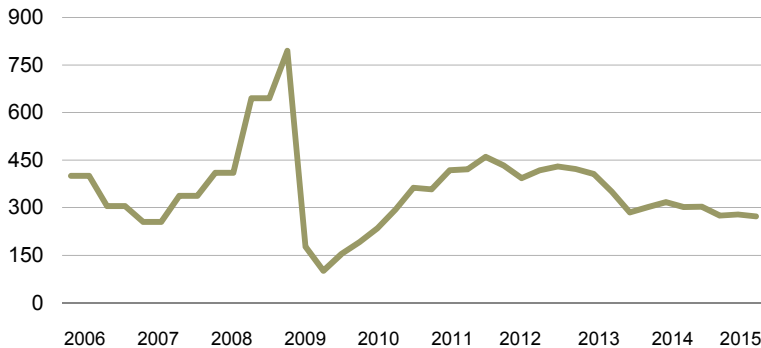
Fuel oil A1 (USD/mt)



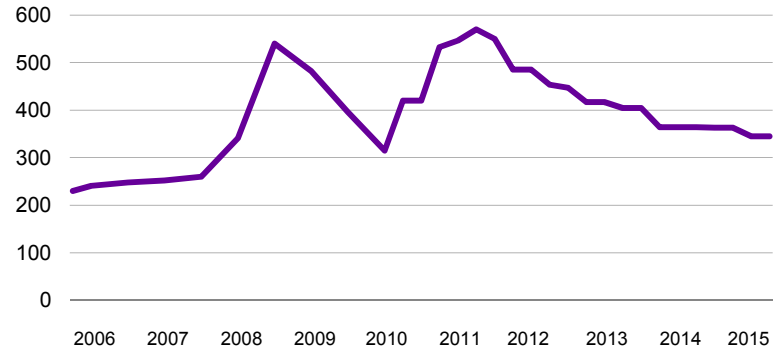
Steam coal (USD/mt)



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	3 280
Fuel oil	(220)
Pet coke	(260)
Caustic soda	(140)
Coal	(40)

Currency sensitivities +10%*

Sustainable effect:

NOK million	USD	BRL	EUR
EBIT	2 900	(690)	(360)

One-off reevaluation effect:

Financial items	USD	BRL	EUR
	(990)	500	(1 760)

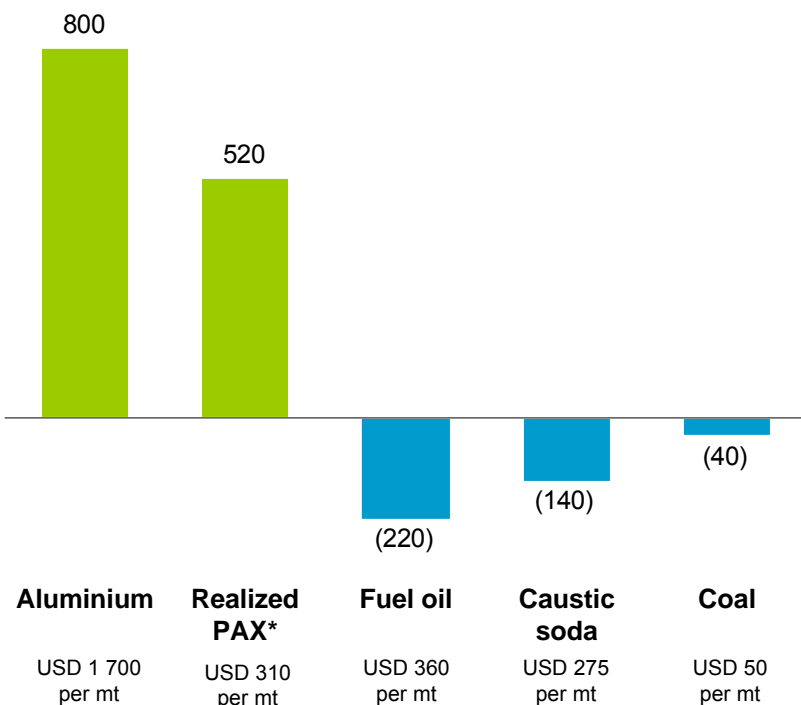
- Annual sensitivities based on normal annual business volumes, LME USD 1 700 per mt, fuel oil USD 360 per mt, petroleum coke USD 350 per mt, caustic soda USD 275 per mt, coal USD 50 per mt, NOK/USD 8.20, NOK/BRL 2.30, NOK/EUR 9.10
- Aluminium price sensitivity is net of aluminium price indexed costs 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

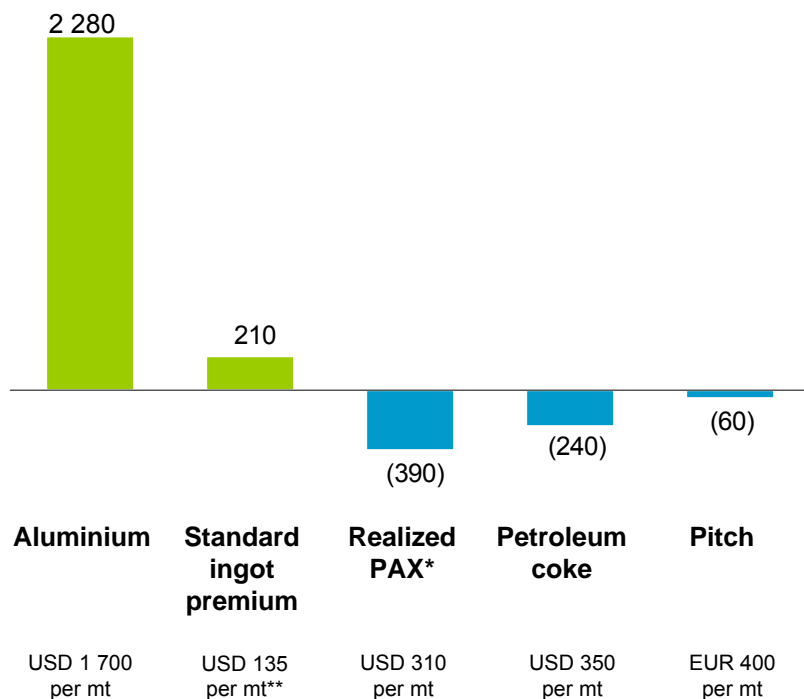
* 2015 Platts alumina index exposure

Currency rates used: NOK/USD 8.20, NOK/BRL 2.30, NOK/EUR 9.10

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

** Europe duty paid. Hydro realized premium USD 342 per mt

Currency rates used: NOK/USD 8.20, NOK/BRL 2.30, NOK/EUR 9.10

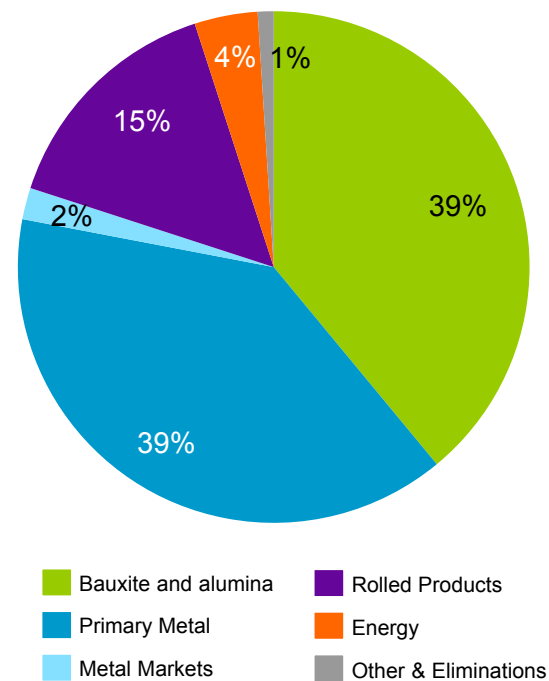
Depreciation by currency and business area

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	Q3 2015
Unrealized derivative effects on LME related contracts	Bauxite & alumina	3	(6)	(6)
Total impact	Bauxite & alumina	3	(6)	(6)
Unrealized derivative effects on LME related contracts	Primary metal	54	(41)	75
Unrealized effects on power contracts	Primary metal	2	(2)	23
Insurance compensation (Qatalum)	Primary metal	-	(37)	-
Total impact	Primary metal	56	(81)	99
Unrealized derivative effects on LME related contracts	Metal markets	146	(45)	86
Total impact	Metal markets	146	(45)	86
Unrealized derivative effects on LME related contracts	Rolled products	(80)	143	82
Metal effect	Rolled products	(61)	(2)	344
Total impact	Rolled products	(141)	141	426
Unrealized derivative effects on power contracts	Energy	1	(9)	10
Total impact	Energy	1	(9)	10
Unrealized derivative effects on power contracts	Other and eliminations	(154)	(150)	(106)
Unrealized derivative effects on LME related contracts	Other and eliminations	17	(20)	12
Items excluded in equity accounted investment (Sapa)	Other and eliminations	74	139	65
Total impact	Other and eliminations	(63)	(32)	(29)
Total EBIT	Hydro	2	(31)	586
Net foreign exchange (gain)/loss	Hydro	1 587	(346)	3 205
Income (loss) before tax	Hydro	1 589	(377)	3 790
Calculated income tax effect	Hydro	(454)	144	(1 069)
Net income (loss)	Hydro	1 134	(234)	2 721

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	Q3 2015	Year 2013	Year 2014
Bauxite & Alumina	(63)	(244)	(370)	(379)	(288)	(269)	(26)	528	780	482	628	(1 057)	(55)
Primary Metal	364	237	337	484	312	420	1 216	1 989	2 012	1 448	762	1 422	3 937
Metal Markets	146	147	111	190	141	100	171	221	24	(89)	291	594	634
Rolled Products	152	183	181	100	181	177	243	96	292	315	331	615	698
Energy	517	268	485	383	435	169	234	360	382	179	191	1 653	1 197
Other and Eliminations	(38)	(70)	(87)	(306)	(8)	(52)	(349)	(308)	(281)	333	12	(502)	(717)
Total	1 076	520	658	471	772	544	1 490	2 886	3 208	2 667	2 215	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	Q3 2015	Year 2013	Year 2014
Bauxite & Alumina	366	203	47	45	122	162	417	1 046	1 240	951	1 048	662	1 747
Primary Metal	838	713	802	940	753	852	1 651	2 489	2 522	1 931	1 245	3 293	5 745
Metal Markets	163	165	149	214	157	120	192	243	47	(64)	317	691	712
Rolled Products	311	346	351	284	351	350	417	280	465	488	517	1 293	1 398
Energy	557	302	523	420	474	209	275	402	429	227	241	1 803	1 360
Other and Eliminations	(24)	(55)	(72)	(285)	4	(40)	(336)	(290)	(267)	347	26	(435)	(662)
Total	2 212	1 674	1 801	1 619	1 861	1 653	2 615	4 170	4 437	3 880	3 394	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	Q3 2015	Year 2013	Year 2014
Bauxite & Alumina	(76)	(241)	(370)	(491)	(284)	(269)	(23)	537	776	487	634	(1 178)	(39)
Primary Metal	19	122	338	377	303	434	1 278	1 912	1 956	1 528	664	855	3 928
Metal Markets	228	121	116	202	73	93	265	285	(122)	(44)	205	666	717
Rolled Products	110	(19)	74	(83)	197	336	525	64	433	174	(95)	83	1 121
Energy	513	271	481	391	431	165	235	362	381	187	182	1 657	1 193
Other and Eliminations	(89)	122	(43)	(410)	102	(140)	(342)	(866)	(218)	364	41	(420)	(1 245)
Total	704	376	596	(14)	822	620	1 937	2 295	3 206	2 698	1 630	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	Q3 2015	Year 2013	Year 2014
Bauxite & Alumina	353	207	47	(67)	125	163	419	1 056	1 237	957	1 054	540	1 763
Primary Metal	492	597	803	833	745	866	1 713	2 413	2 467	2 012	1 146	2 726	5 736
Metal Markets	245	139	153	226	122	114	286	307	(99)	(19)	231	764	829
Rolled Products	270	144	245	102	367	508	698	393	607	347	91	761	1 966
Energy	553	306	519	429	471	205	276	404	428	236	231	1 807	1 355
Other and Eliminations	(74)	138	(28)	(309)	115	(127)	(329)	(848)	(204)	379	55	(274)	(1 190)
Total	1 839	1 531	1 739	1 214	1 944	1 728	3 062	3 725	4 436	3 911	2 808	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	Q3 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	5 758	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	7 951	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	11 173	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	6 225	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	1 152	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)	(10 666)	(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	21 594	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	Q3 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	3 656	8 124	9 568
Primary Metal	813	1 040	1 025	988	1 227	1 337	1 590	2 242	1 789	1 059	1 311	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	10 100	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	6 334	20 286	21 345
Energy	826	489	779	737	807	436	540	710	698	264	176	2 830	2 492
Other and Eliminations	28	24	34	38	31	29	28	35	21	19	17	124	124
Total	16 109	16 052	16 145	16 570	18 282	18 272	19 698	21 656	23 290	22 436	21 594	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	Q3 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	2 103	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	6 641	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	1 073	8 144	5 048
Rolled Products	(17)	(80)	3	(101)	(52)	63	120	(22)	91	(81)	(109)	(194)	109
Energy	936	758	895	860	732	945	952	1 181	854	877	976	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)	(10 683)	(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	Q3 2015	Year 2013	Year 2014
Bauxite & Alumina	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary Metal	35	(70)	(19)	162	92	77	234	325	250	282	25	108	728
Metal Markets	-	-	-	-	-	-	-	-	-	-	-	-	-
Rolled Products	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy	-	-	-	-	-	-	-	-	-	-	-	-	-
Other and Eliminations	-	(1)	(35)	(312)	(51)	45	53	(359)	16	(6)	90	(348)	(313)
Total	34	(70)	(54)	(150)	40	122	287	(34)	265	276	115	(240)	415

2013 are adjusted to reflect IFRS 11

Operating segment information

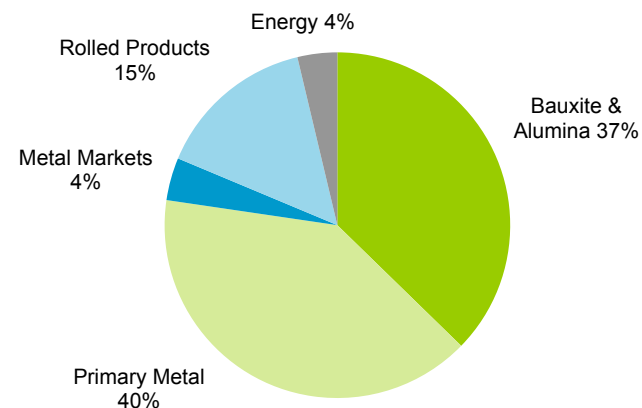
Depreciation, amortization and impairment

NOK million	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Year 2013	Year 2014
Bauxite & Alumina	429	448	417	424	410	431	442	519	460	470	420	1 718	1 802
Primary Metal	470	472	461	452	437	427	431	499	511	483	483	1 855	1 794
Metal Markets	18	18	38	24	49	21	21	22	23	25	26	98	112
Rolled Products	160	163	170	184	170	172	174	329	173	173	186	677	845
Energy	40	35	37	37	39	40	41	42	47	48	50	150	162
Other and Eliminations	15	15	15	101	13	13	13	17	15	14	14	146	55
Total	1 131	1 150	1 139	1 223	1 117	1 104	1 121	1 428	1 229	1 213	1 178	4 644	4 771

2013 are adjusted to reflect IFRS 11

Capital employed – upstream focus

NOK million	Sep 30, 2015
Bauxite & Alumina	27 407
Primary Metal	29 413
Metal Markets	2 931
Rolled Products	10 994
Energy	2 739
Other and Eliminations	621
Total	74 105



Graph excludes NOK 0.6 billion in capital employed in Other and Eliminations

Income statements

NOK million	Q3 2015	Q2 2015	Q3 2014	First 9 months 2015	First 9 months 2014	Year 2014
Revenue	21 594	22 436	19 698	67 320	56 251	77 907
Share of the profit (loss) in equity accounted investments	115	276	287	657	450	415
Other income, net	167	195	145	633	424	751
Total revenue and income	21 875	22 908	20 130	68 610	57 124	79 073
Raw material and energy expense	14 361	14 374	12 970	43 397	37 783	51 480
Employee benefit expense	2 172	2 272	1 934	6 738	5 985	8 089
Depreciation, amortization and impairment	1 178	1 213	1 121	3 620	3 343	4 771
Other expenses	2 535	2 352	2 168	7 321	6 635	9 059
Earnings before financial items and tax (EBIT)	1 630	2 698	1 937	7 533	3 379	5 674
Financial income	47	58	71	193	232	347
Financial expense	(3 388)	200	(1 177)	(4 956)	(1 444)	(3 900)
Income (loss)	(1 711)	2 955	832	2 770	2 166	2 121
Income taxes	367	(891)	(166)	(979)	(771)	(892)
Net income (loss)	(1 345)	2 064	665	1 791	1 396	1 228
Net income (loss) attributable to minority interest	(21)	146	76	249	229	432
Net income (loss) attributable to Hydro shareholders	(1 324)	1 918	589	1 542	1 167	797
Earnings per share attributable to Hydro shareholders	(0.65)	0.94	0.29	0.76	0.57	0.39

NOK million	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Year2013	Year2014
Net income (loss)	263	(665)	321	(758)	462	269	665	(168)	1 072	2 064	(1 345)	(839)	1 228
Underlying net income (loss)	649	427	393	140	388	318	1 043	1 979	2 206	1 830	1 377	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	(0.65)	(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	0.61	0.65	1.55

2013 are adjusted to reflect IFRS 11

Balance sheets

NOK million	Sep 30 2015	Jun 30 2015	Mar 31 2015	Dec 31 2014	Sep 30 2014
Cash and cash equivalents	9 372	8 142	7 172	9 253	6 045
Short-term investments	1 860	1 240	2 456	1 786	1 745
Accounts receivable	14 417	14 847	15 122	11 703	11 280
Inventories	11 996	12 722	13 392	12 642	10 334
Other current assets	390	301	272	543	345
Property, plant and equipment	47 850	51 945	50 952	55 719	51 630
Intangible assets	4 773	5 547	5 332	5 947	5 481
Investments accounted for using the equity method	19 414	18 413	18 679	18 095	17 442
Prepaid pension	4 116	4 313	3 753	2 881	2 897
Other non-current assets	5 476	5 856	6 015	7 703	7 075
Total assets	119 665	123 326	123 145	126 273	114 275
Bank-loans and other interest-bearing short-term debt	3 509	3 683	4 239	6 039	5 007
Trade and other payables	10 727	10 192	10 593	9 663	8 589
Other current liabilities	3 825	4 081	4 373	3 414	2 904
Long-term debt	4 408	5 013	5 722	5 128	4 850
Provisions	2 850	2 876	2 802	3 993	2 583
Pension liabilities	12 358	11 706	13 407	12 796	10 772
Deferred tax liabilities	2 078	2 459	1 318	1 676	2 495
Other non-current liabilities	3 821	2 919	3 146	3 622	2 476
Equity attributable to Hydro shareholders	71 284	74 737	72 068	74 030	69 115
Minority interest	4 806	5 660	5 477	5 911	5 484
Total liabilities and equity	119 665	123 326	123 145	126 273	114 275

Operational data

Bauxite & Alumina	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 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	1 498	5 377	5 933
Sourced alumina (kmt)	476	427	711	395	550	431	532	503	666	725	806	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	2 268	7 408	7 942
Realized alumina price (USD) ¹⁾	296	275	267	263	269	276	287	303	300	292	273	275	284
Implied alumina cost (USD) ²⁾	261	254	263	259	259	263	252	229	225	233	217	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	2 735	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	2 377	8 523	8 815
Underlying EBITDA margin ¹²⁾	11.1%	6.5%	1.4%	1.3%	3.5%	4.2%	11.2%	21.9%	22.7%	18.5%	18.2%	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	Q3 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	1 685	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	13 779	11 160	11 624
Realized premium above LME, USD/mt ⁶⁾	345	358	374	371	422	476	537	575	614	509	342	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	2 796	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	8.18	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	8.18	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	1 300	1 500	1 300
Implied all-in primary cost (USD) ⁹⁾	2 025	1 975	1 850	1 775	1 875	1 925	1 875	1 775	1 800	1 775	1 675	1 925	1 875
Primary aluminium production, kmt	478	483	491	492	484	488	487	499	497	509	520	1 944	1 958
Casthouse production, kmt ¹⁰⁾	495	513	516	522	525	529	521	515	495	516	524	2 046	2 088
Total sales, kmt ¹¹⁾	541	531	540	515	593	559	542	527	534	544	550	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%	15.7%	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	Q3 2015	Year2013	Year2014
Remelt production (1 000 mt)	135	132	127	123	139	141	128	130	145	141	117	517	538
Third-party Metal Products sales (1 000 mt) ²⁾	88	84	82	82	84	81	80	79	74	80	81	336	324
Metal Products sales excl. ingot trading (1 000 mt) ¹⁾²⁾	733	722	693	669	776	726	696	654	626	750	676	2 816	2 852
Hereof external sales excl. ingot trading (1 000 mt) ²⁾	554	540	543	571	654	619	609	596	571	674	616	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	10 100	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	Q3 2015	Year2013	Year2014
Rolled Products external shipments (1 000 mt)	236	245	234	226	243	245	244	213	227	243	248	941	946
Rolled Products – Underlying EBIT per mt, NOK	641	745	776	442	744	723	996	452	1 284	1 294	1 332	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%	8.3%	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	Q3 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	Q3 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	2 839	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	1 363	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	122.0	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	102.0	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%	20.9%	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	Q3 2015	Year 2014
Sales volume (1000 mt)	343	311	346	360	346	314	359	367	350	322	353	358	341	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	13 907	46 384
Underlying EBITDA	365	154	304	508	328	(43)	440	641	492	343	705	799	734	1 916
Underlying EBIT	76	(142)	16	213	24	(339)	155	350	201	(55)	392	483	404	652
Underlying net income (loss)						(281)	69	263	110	(44)	238	291	240	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	Q3 2015	Year 2014
Reported EBIT	(954)	(618)	(148)	(1 096)	(1 985)	(787)	(3)	168	198	(679)	201	65	174	(316)
Reported net income (loss)						(620)	(103)	89	107	(719)	89	14	109	(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	Q3 2015	Year 2014
Reported EBIT	(3)	168	198	(679)	201	65	174	(316)
Items excluded from EBIT:								
Unrealized derivative effects	73	36	66	(79)	(145)	(158)	(95)	96
Restructuring cost and other items	(231)	(218)	(70)	(546)	(47)	(260)	(135)	(1 065)
Total items excluded from EBIT*	(159)	(182)	(4)	(624)	(191)	(418)	(230)	(969)
Underlying EBIT	155	350	201	(55)	392	483	404	652

Pro forma figures before Q4 2013

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

Investor Relations in Hydro



Pål Kildemo

Head of Investor Relations

t: +47 970 96 711

e: pal.kildemo@hydro.com



Olena Lepikhina

Investor Relations Officer

t: +47 96853035

e: olena.lepikhina@hydro.com

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