



HYDRO

Lower Alunorte costs
and higher all-in metal
price lift results

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 NOK 1,490 million
- Higher realized all-in* metal and alumina prices
- Lower operating costs at Alunorte
- Expected 3-4 percent demand growth in 2014 for primary aluminum World ex-China
- World ex-China primary aluminium demand continues to exceed production

* LME aluminium price plus product premium

Mixed macro picture

Recent signals of uncertainty



- Weak industrial production in August, especially in Germany
- Low growth and inflation, but so far no quantitative easing measures from the ECB
- Aluminium demand weakening



- Solid growth momentum, positive consumer and business sentiment
- Housing and automotive indicators point to continued good aluminium demand growth



- Industrial production weaker and soft development in real estate sector
- Governmental stimulus supporting infrastructure investment
- Continued strong aluminium demand



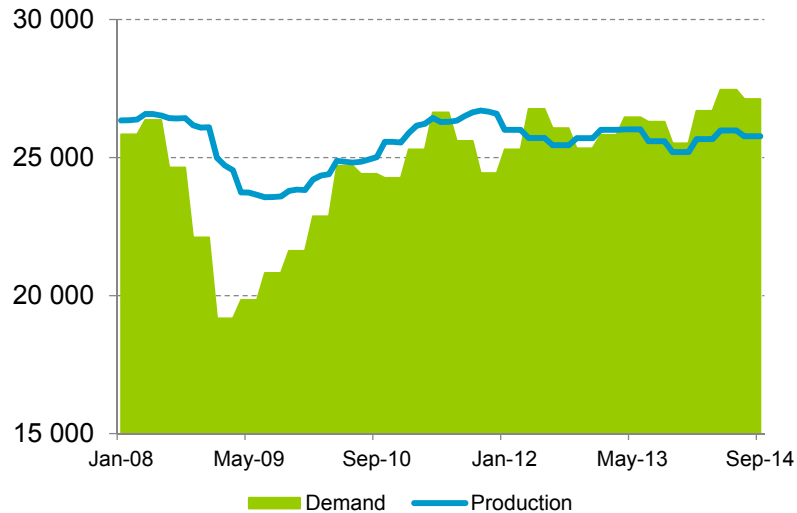
- Turmoil in Eastern Europe affecting macro development and aluminium demand
- Solid demand growth in South-East Asia and India
- Brazil currently in recession, tight physical aluminium markets

Physical market deficit continues

World ex-China

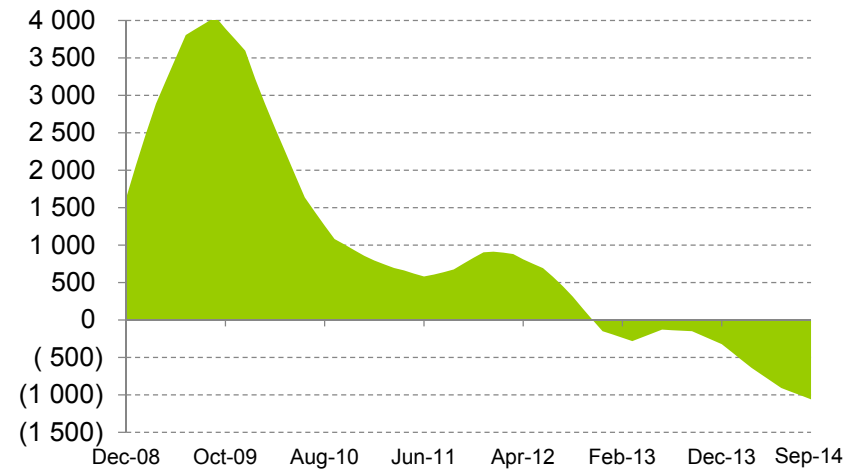
Demand and production (quarterly annualized)

1 000 mt primary aluminium



Production less demand, (quarterly annualized)*

1 000 mt primary aluminium



- 2014 aluminium demand grew 3.5 % year to date World ex-China
- Firm demand from transport sector continues
- Expected 3-4% demand growth 2014

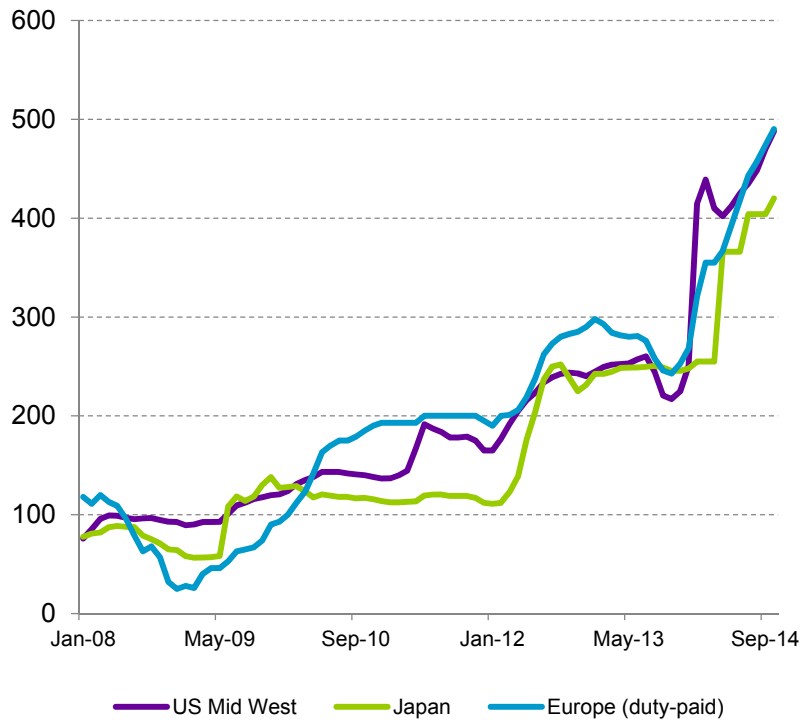
Source: CRU/Hydro

* 12 month rolling average

Standard ingot premiums rise to record levels

Regional standard ingot premiums

USD/mt



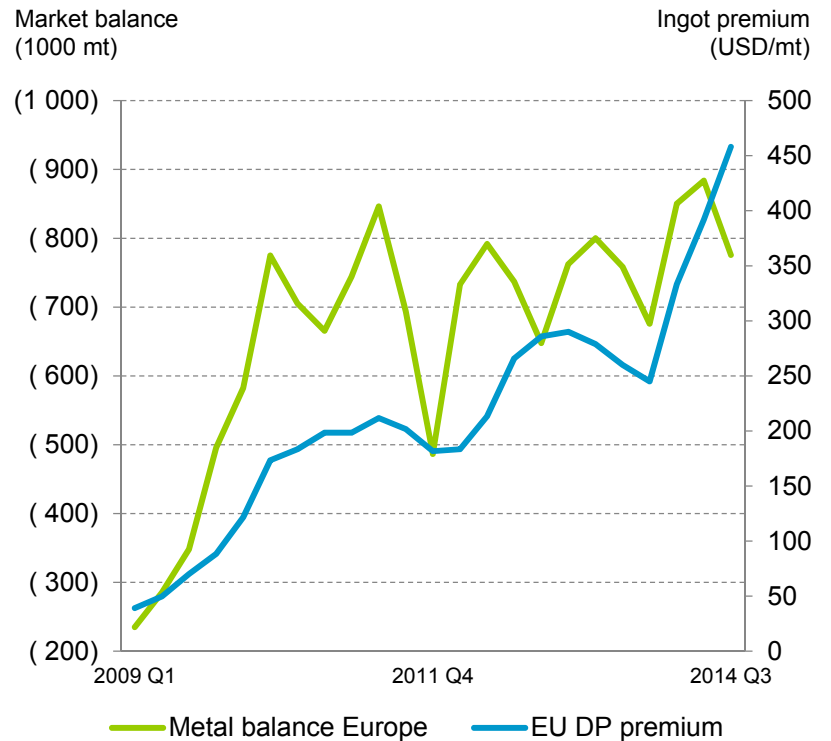
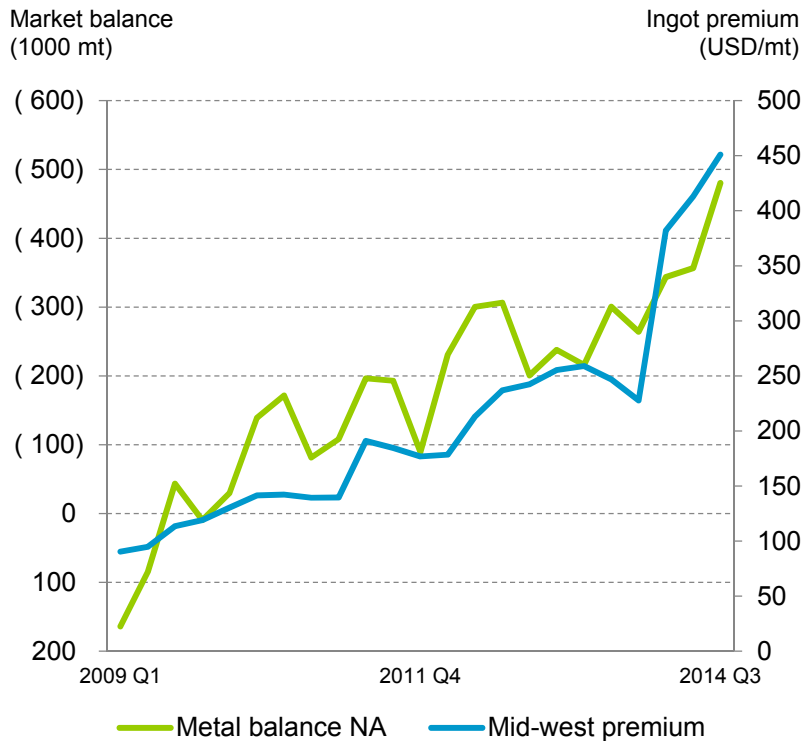
- Standard ingot premiums continue to rise in all regions through Q3
- US and EU (duty-paid) premiums up to ~500 USD/mt
- Value-added premiums at record-high levels

Source: Metal Bulletin, MW/MJP: Platts

Premiums largely supported by increasing primary metal deficits in North America and Europe

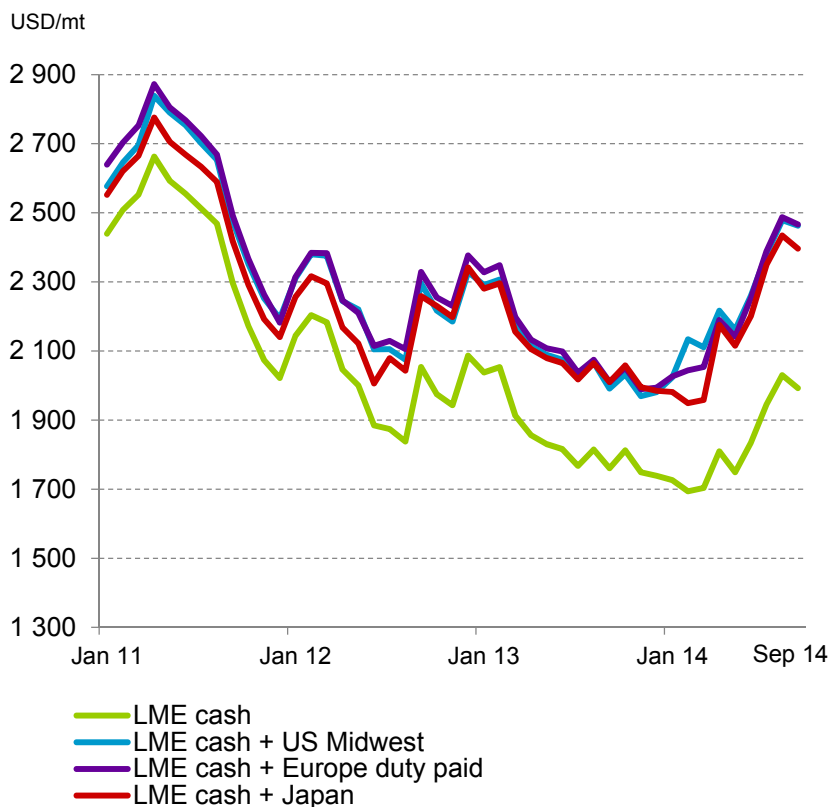
Mid-west premium and NA primary market balance

European DP premium and primary market balance



Source: Hydro, CRU, Metal Bulletin, MW/MJP: Platts

All-in standard ingot price continues to rise



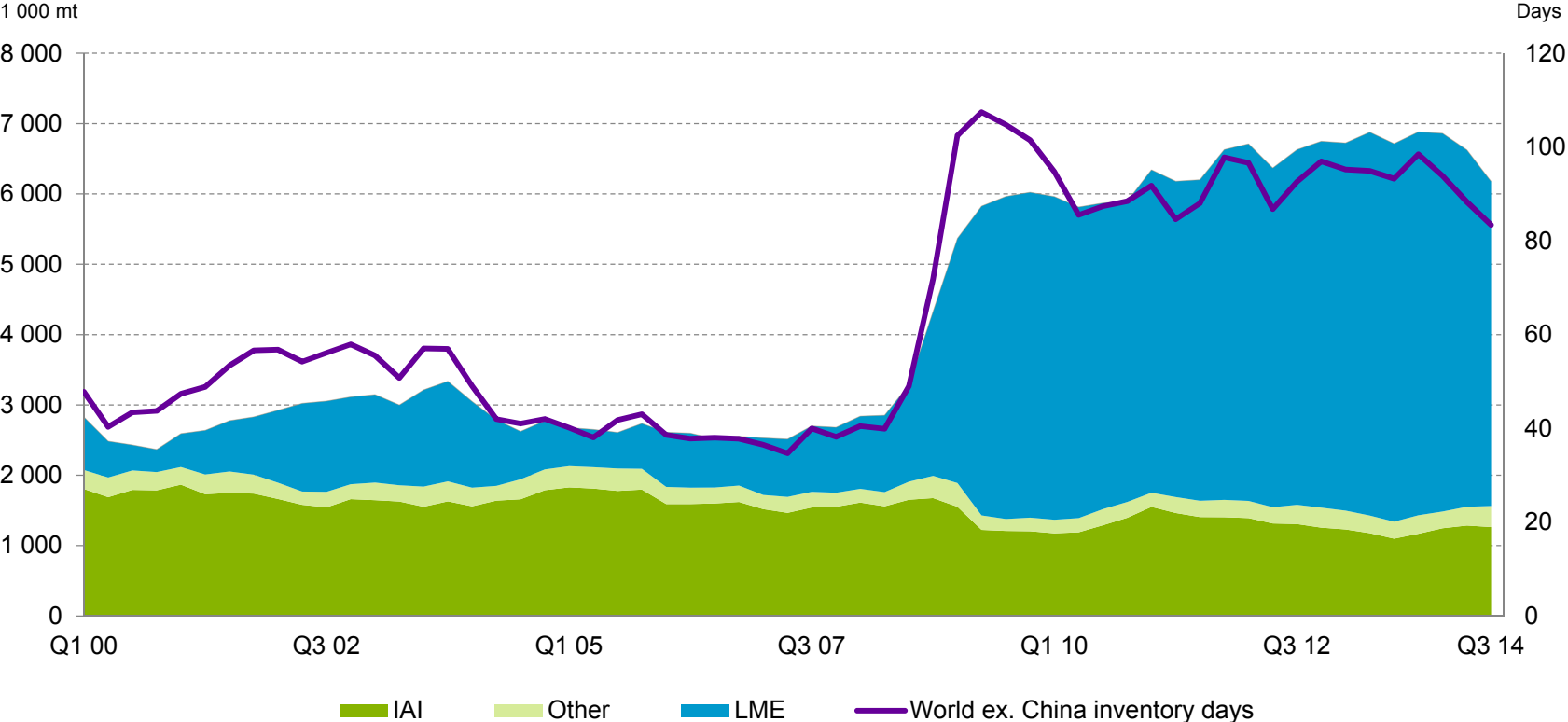
- 3-month LME price ranged between 1 850 and 2 100 USD/mt during Q3
- End of period LME decrease partly offset by strengthening USD
- Realized LME price for Q3 1 906 USD/mt

Primary aluminium LME*	USD/mt	NOK/mt
Q3 2014 average	2 008	12 530
Q3 2014 end	1 969	12 646
Q2 2014 average	1 836	10 998
Q2 2014 end	1 884	11 548

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

Reduction in reported inventories World ex-China

World ex-China reported primary aluminium inventories



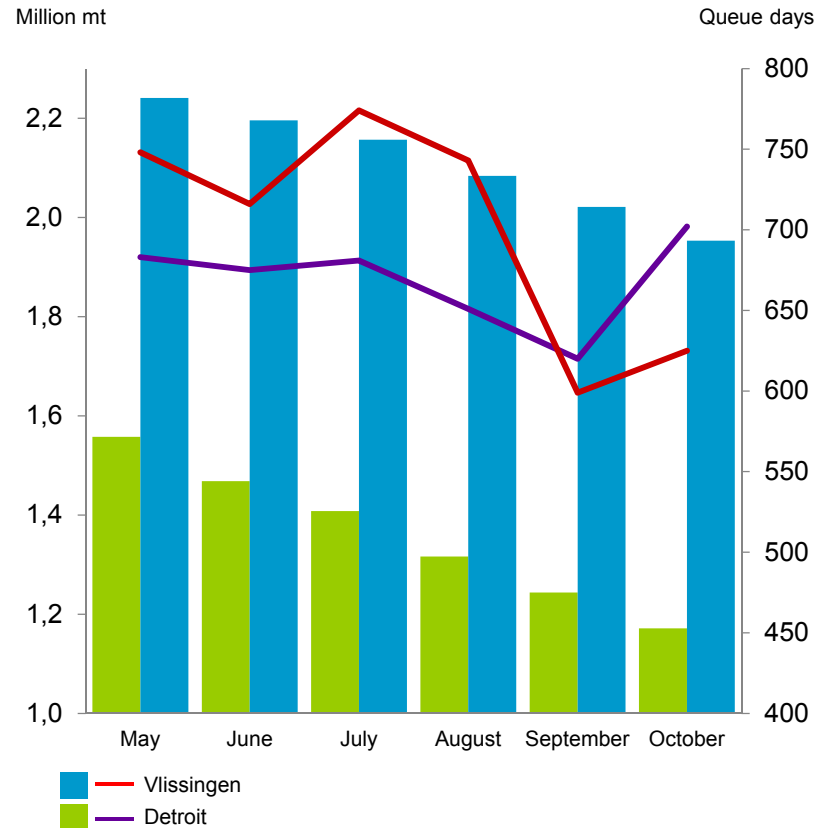
Source: CRU/Hydro



LME to implement warehouse rules

- UK Court of Appeal upheld LME's appeal against High Court Judgment
- LME planning to introduce warehousing reforms first quarter 2015
- Reform targets warehouses with queues over 50 days
 - Detroit and Vlissingen for aluminium
- Net outflow from affected warehouses since May 2014

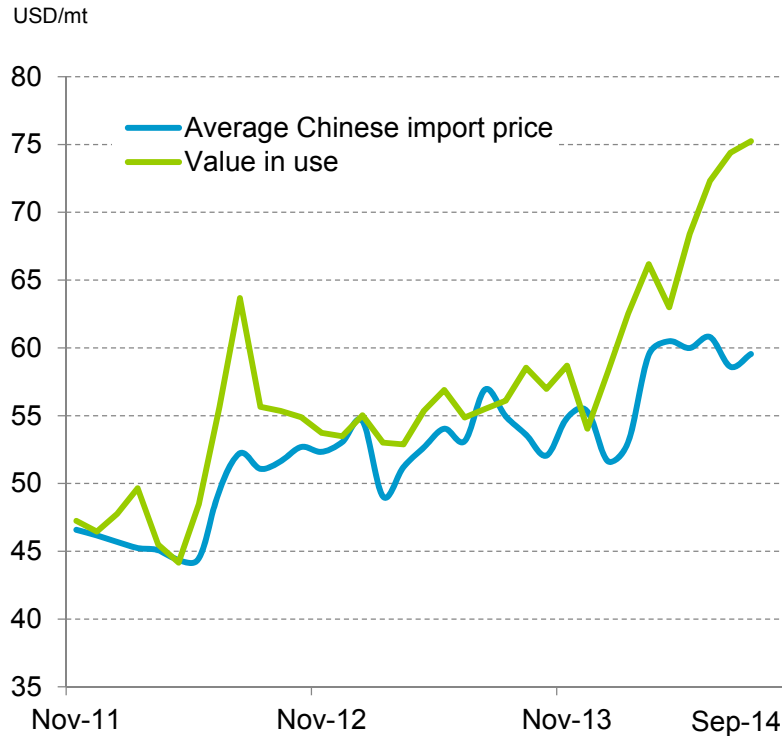
Total stock levels, Detroit and Vlissingen



Source: LME

Chinese bauxite costs continue to rise

Average Chinese import price and Value in use



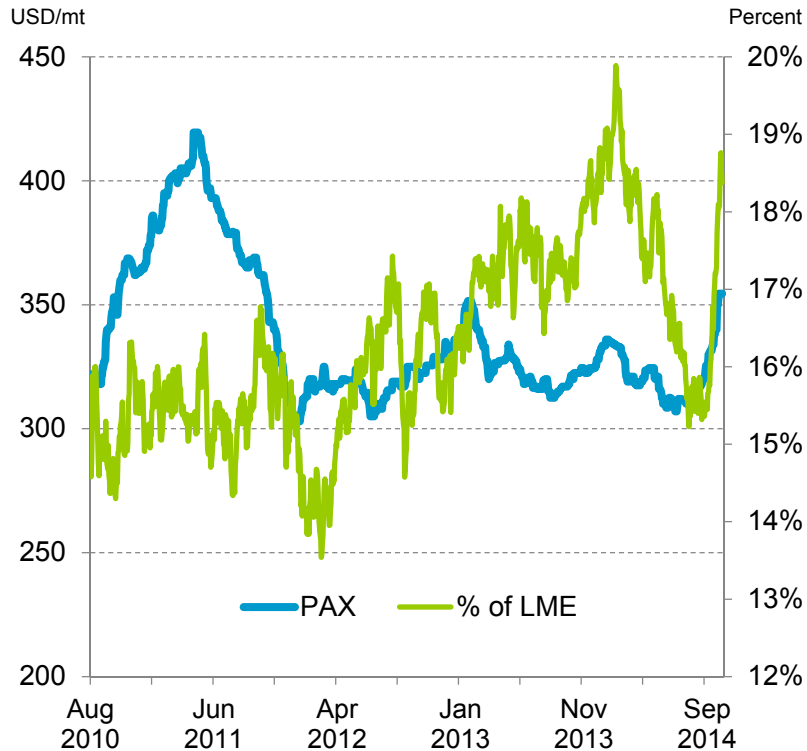
- Increased price for bauxite imports to China
- Uncertainty around possibility to obtain export licenses for those with plans to build Indonesian alumina capacity
- Indonesian elections completed

Source: Chinese import statistics and CM group

Value in use = average price of a representative sample (50% Alumina content; 5% Reactive Silica; and 10% Moisture) of bauxite imports into China

Increasing alumina prices in tightening market

Platts alumina index (PAX)

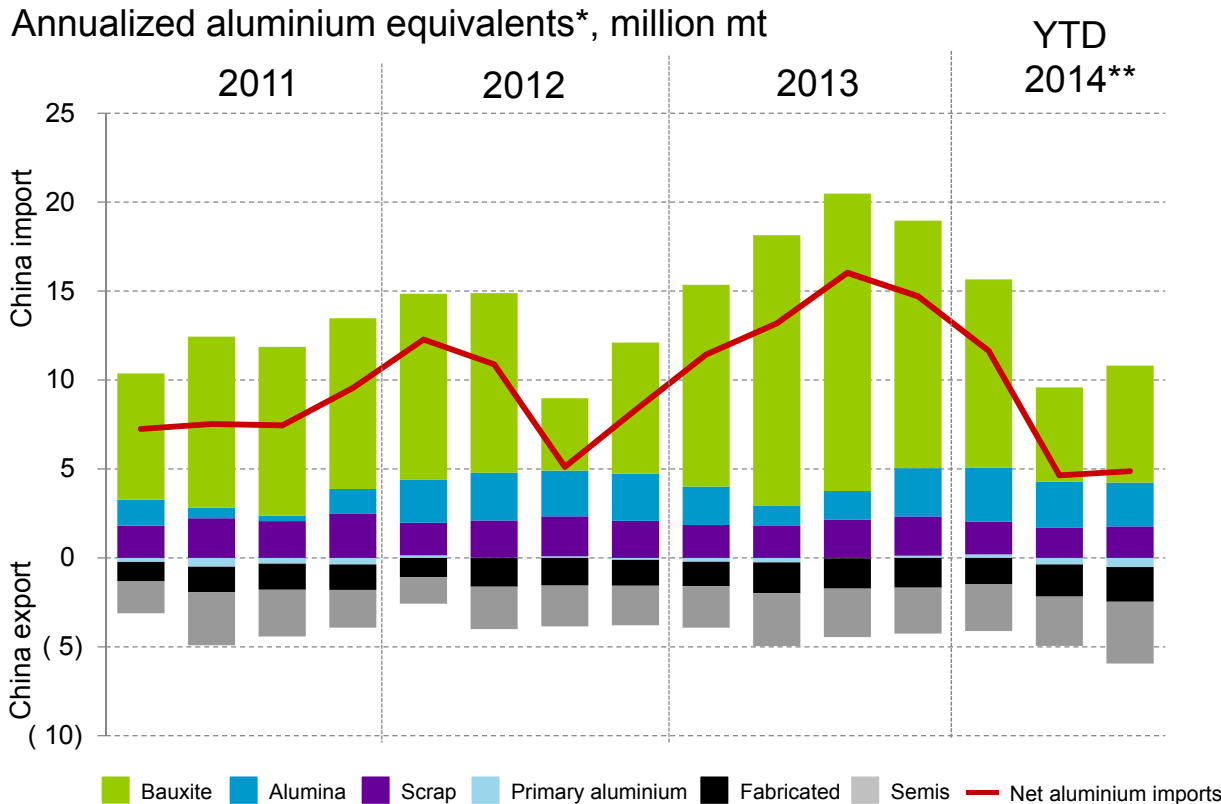


- Average price 322 USD/mt, up 6 USD/mt from Q2
- Positive development through quarter, with alumina prices ending the quarter at 355 USD/mt
 - Highest level since October 2011

Source: Platts, Ecwin

China: Bauxite imports increased

Exports of semis and fabricated have risen



- Bauxite and alumina
 - Significant drop in bauxite imports since January amid Indonesian export ban, but higher volumes in Q3 than Q2 on source diversification
 - Alumina imports increasing 77% YTD
- Primary aluminium
 - No significant import or export expected in 2014
- Semis and fabricated
 - Uptick in export of semis and fabricated products from Q2 to Q3

Source: CRU/Antaika/Hydro

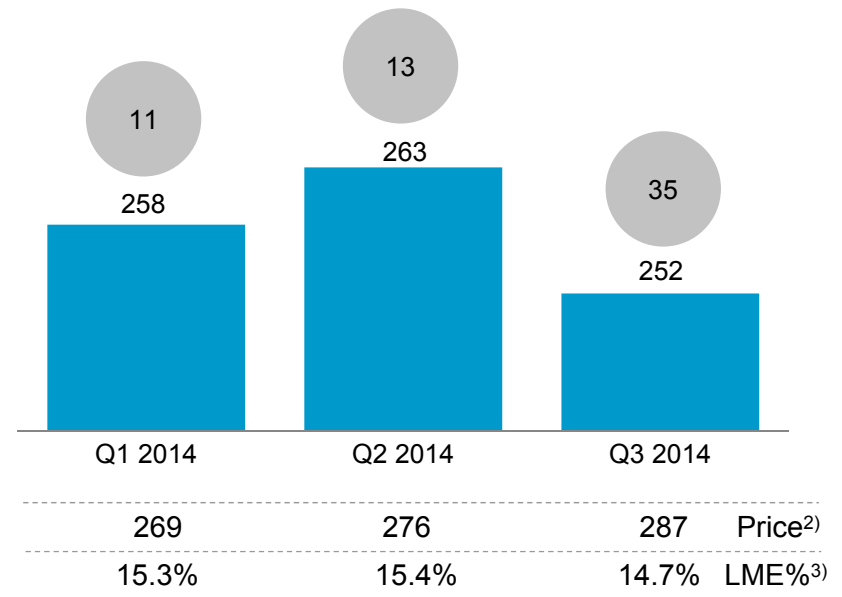
* Bauxite/alumina to aluminium conversion factor: 5.0/1.925

**July and August annualized

Lower implied alumina cost

- “From B to A” improvement program progressing according to plan
 - Target NOK 1 billion by end-2015, of which NOK 600 million by end-2014
 - USD 11 per mt implied alumina cost reduction from second quarter
- Lower bauxite production due to planned maintenance
- Close dialog on ICMS taxes and framework conditions continues
 - Second round of federal and state elections on October 26

Implied alumina cost and margin, USD/mt ¹⁾



■ Implied EBITDA cost per mt

● EBITDA margin per mt

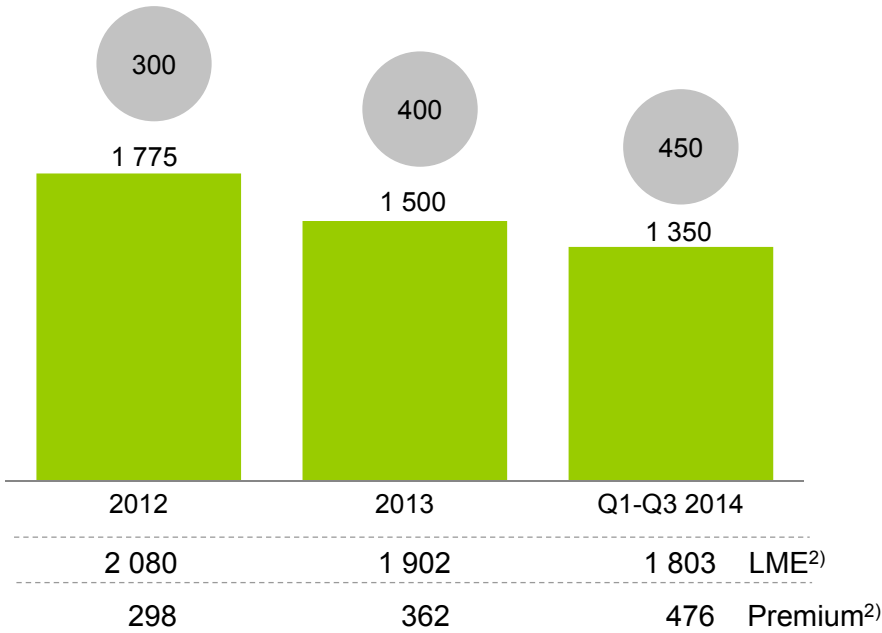
1) Realized alumina price minus EBITDA for B&A, per mt alumina sales

2) Realized alumina price

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

Increased EBITDA margin in Primary Metal

Implied primary cost and margin, USD/mt ¹⁾



■ Implied EBITDA cost per mt

● EBITDA margin per mt

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

2) Realized LME and Realized Premium

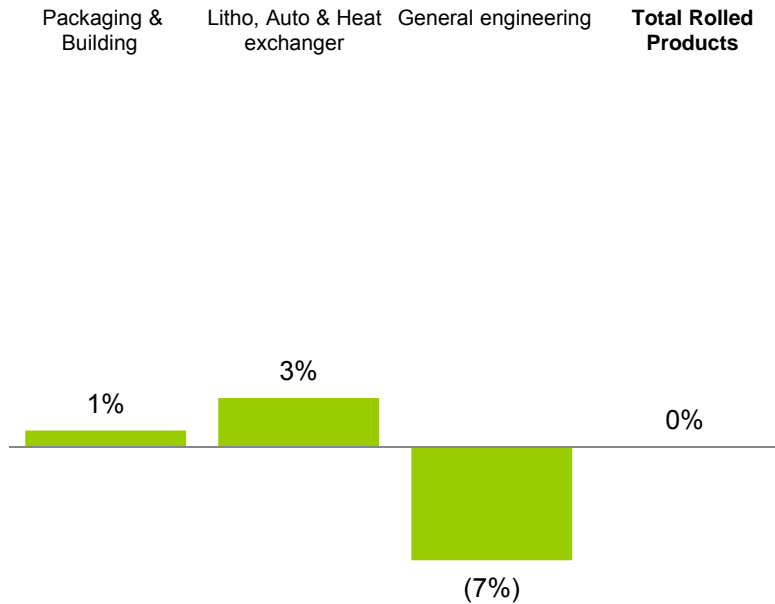
3) Including Qatalum EBITDA

- Implied cost continuing downward trend
 - Improvement efforts
 - Positive exchange rate development
 - Increasing premiums
- EBITDA margin³⁾ ~630 USD/mt in Q3 2014
- USD 180 JV program on track, to be concluded by end-2016

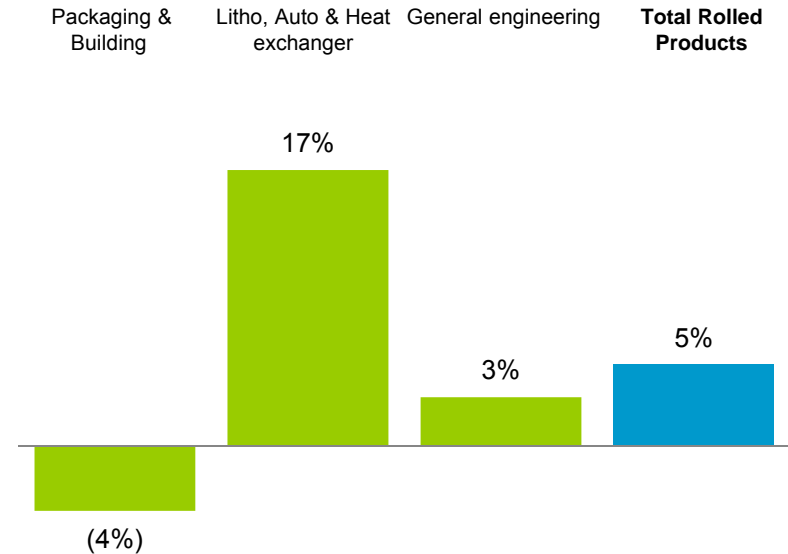
Stable shipments in Rolled Products

Rolled Products sales by segment

Q3 2014 vs. Q2 2014



Q3 2014 vs. Q3 2013



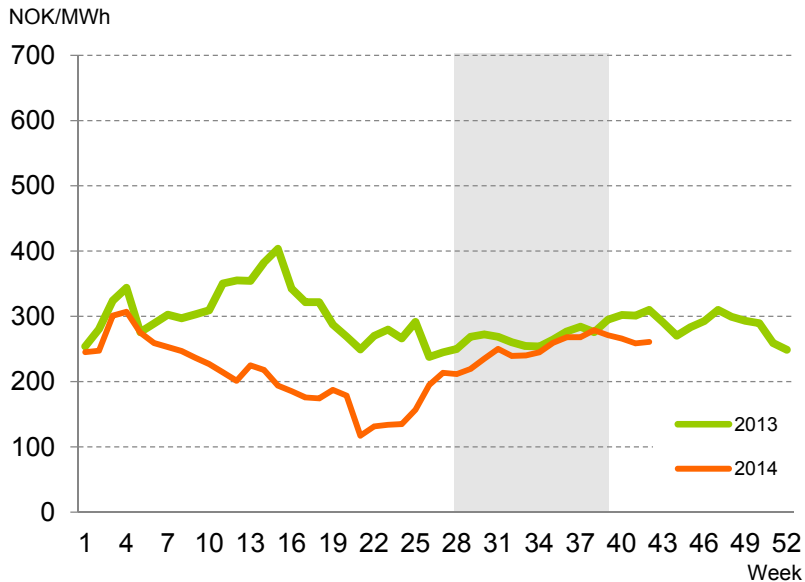
Strong North American demand for extruded products, weaker in Europe



- Demand increased compared to same quarter last year
 - 7% in North America
 - 1% in Europe
- Global demand for precision tubing continues
 - Supported by automotive sector

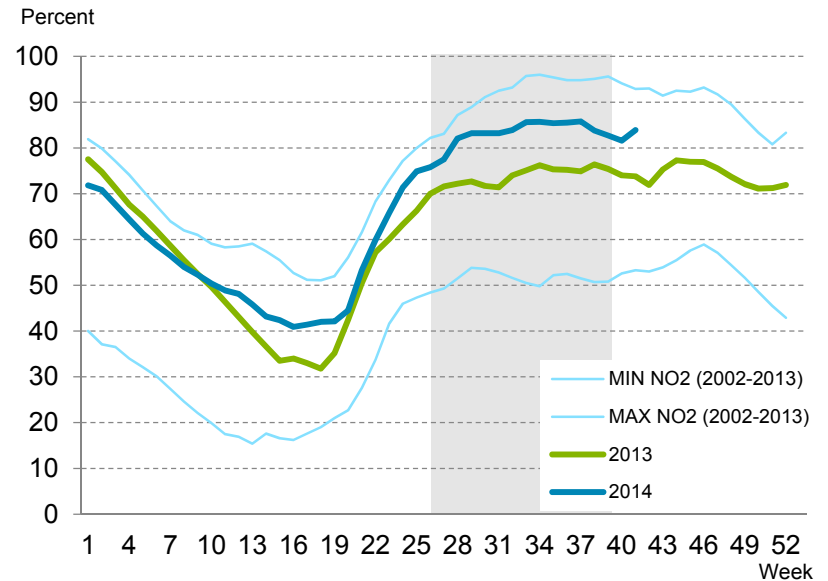
Energy: Lower inflow, higher prices

Market price Southwestern Norway (NO2)



Energy price NOK/MWh	Q3 2014	Q2 2014
Southwestern Norway (NO2)	247	168
System	263	211

Water reservoir levels Southwestern Norway (NO2)



Reservoir levels	Sep 30, 2014	Jun 30, 2014
Southwestern Norway (NO2)	82.7%	75.8%
Norway	78.3%	69.3%

Source: Nordpool and NVE



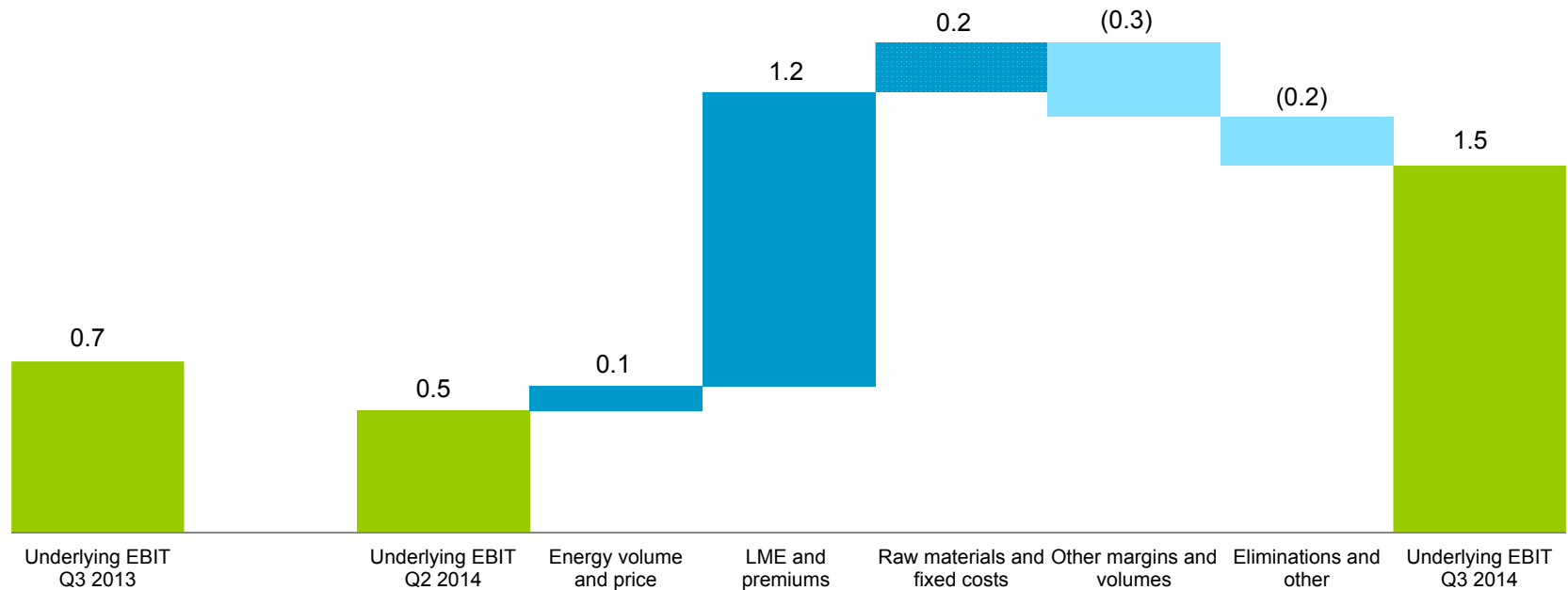
Eivind Kallevik



Executive Vice
President and CFO

High-level quarterly result development

NOK billion



Figures for 2013 throughout the presentation have been adjusted reflecting IFRS 11

Key financials

NOK million	Q3 2014	Q2 2014	Q3 2013	First 9 months 2014	First 9 months 2013
Revenue	19 698	18 272	16 145	56 251	48 306
Underlying EBIT	1 490	544	658	2 806	2 254
Items excluded from underlying EBIT	447	75	(62)	573	(577)
Reported EBIT	1 937	620	596	3 379	1 677
Financial income (expense)	(1 105)	(199)	(254)	(1 212)	(1 804)
Income (loss) before tax	832	421	342	2 166	(127)
Income taxes	(166)	(152)	(154)	(771)	(144)
Income (loss) from continuing operations	665	269	189	1 396	(271)
Income (loss) from discontinued operations	-	-	132	-	189
Net income (loss)	665	269	321	1 396	(81)
Underlying net income (loss)	1 043	318	393	1 748	1 470
Reported EPS, NOK	0.29	0.09	0.11	0.57	(0.06)
Underlying EPS, NOK	0.43	0.13	0.14	0.72	0.63

Items excluded from underlying EBIT

NOK million	Q3 2014	Q2 2014	Q3 2013	First 9 months 2014	First 9 months 2013
Underlying EBIT	1 490	544	658	2 806	2 254
Unrealized effects on power and raw material contracts	54	(40)	(7)	189	(121)
Unrealized derivative effects on LME related contracts	220	136	34	351	(124)
Metal effect, Rolled Products	202	58	(107)	260	(202)
Rationalization charges and closure costs	-	-	9	-	(148)
Impairment charges	(28)	-	-	(61)	-
Gains (losses) on divestments	-	8	53	8	69
Other effects	-	-	-	-	(7)
Items excluded in equity accounted investment (Sapa)	(2)	(87)	(45)	(175)	(45)
Reported EBIT	1 937	620	596	3 379	1 677

Bauxite & Alumina

Key figures	Q3 2014	Q2 2014	Q3 2013
Alumina production, kmt	1 478	1 526	1 316
Total alumina sales, kmt	1 922	2 071	1 879
Realized alumina price, USD/mt	287	276	267
Implied alumina cost, USD/mt	252	263	263
Bauxite production, kmt	2 287	2 370	1 513
Underlying EBITDA, NOK million	417	162	47
Underlying EBIT, NOK million	(26)	(269)	(370)

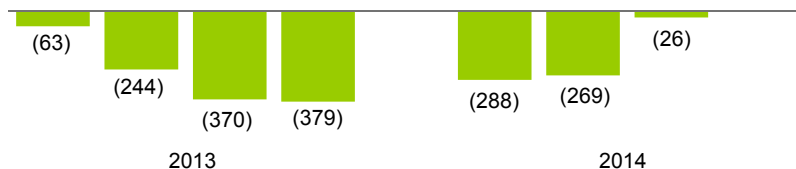


Underlying EBIT

NOK million

(1 057)

(583)



Q3 results

- Higher realized alumina price driven by LME link
- Reduced alumina index exposure
- Lower operating costs at Alunorte
- Reduced bauxite production due to planned maintenance

Outlook

- Higher bauxite and alumina production
- Improvement efforts continuing as planned

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

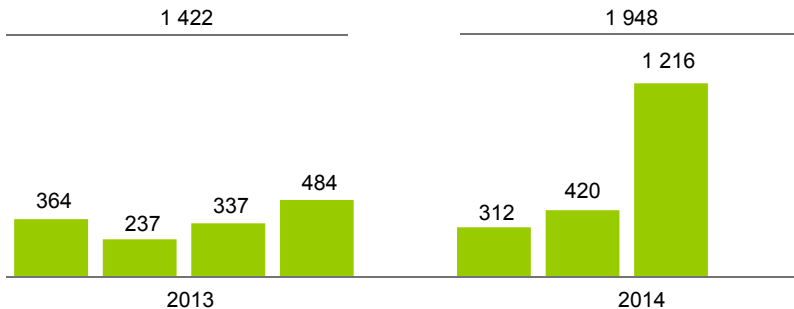
Primary Metal

Key figures	Q3 2014	Q2 2014	Q3 2013
Primary aluminium production, kmt	487	488	491
Total sales, kmt	542	559	540
Realized LME price, USD/mt	1 906	1 762	1 822
Realized LME price, NOK/mt	11 909	10 660	10 938
Implied primary cost USD/mt	1 275	1 375	1 450
Underlying EBITDA, NOK million	1 651	852	802
Underlying EBIT, NOK million	1 216	420	337



Underlying EBIT

NOK million



Q3 results

- Realized all-in metal price lifted results by NOK ~ 900 million
- Lower sales volumes and higher raw material costs reduced results by NOK ~ 100 million

Outlook

- About 50 % of primary production affecting Q4 results priced at ~USD 2 000 per mt, excluding Qatalum
- Rising premiums
- Seasonally lower sales volumes

Higher realized all-in metal price drives Qatalum earnings

Key figures – Qatalum (50%)	Q3 2014	Q2 2014	Q3 2013
Revenue, NOK million	1 207	1 095	1 074
Underlying EBITDA, NOK million	446	370	331
Underlying EBIT, NOK million	231	158	78
Underlying Net income (loss), NOK million	189	111	31
Primary aluminium production, kmt	77	77	76
Casthouse sales, kmt	80	80	79

- Underlying net income increased by NOK 78 million from Q2 2014 driven mainly by higher realized all-in metal price
- Stable production above nameplate capacity



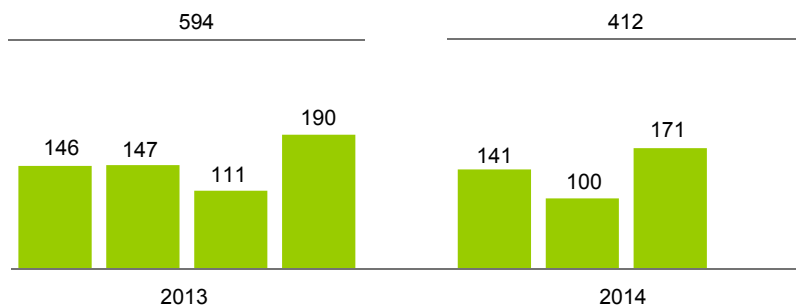
Metal Markets

Key figures	Q3 2014	Q2 2014	Q3 2013
Remelt production, kmt	128	141	127
Metal products sales, kmt*	671	700	668
Underlying EBITDA, NOK million	192	120	149
Underlying EBIT excl currency and inventory valuation effects, NOK million	136	122	73
Underlying EBIT, NOK million	171	100	111



Underlying EBIT

NOK million



Q3 results

- Seasonally lower volumes at remelters
- Stronger results from sourcing and trading activities
- NOK 35 million in positive currency and ingot inventory valuation effects vs NOK 22 million negative in Q2

Outlook

- Higher volumes at remelters
- Volatile trading and currency effects

* Sales volumes for 2013 revised due to change of definition

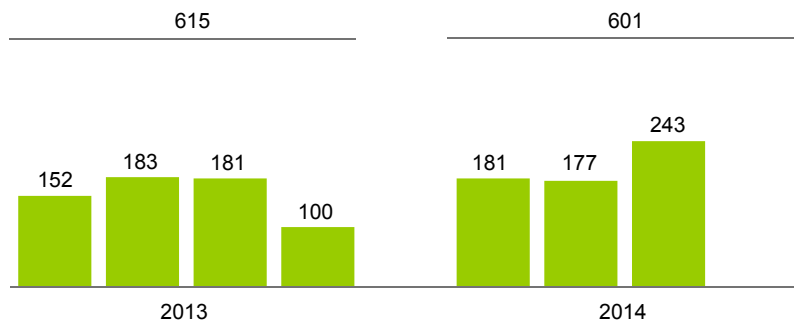
Rolled Products

Key figures	Q3 2014	Q2 2014	Q3 2013
External sales volumes, kmt	244	245	234
Underlying EBITDA, NOK million	417	350	351
Underlying EBIT, NOK million	243	177	181



Underlying EBIT

NOK million



Q3 results

- Seasonally lower operating costs
- Increased margin pressure
- Positive contribution from Rheinwerk smelter driven by higher realized all-in metal price

Outlook

- Q4 maintenance season
- Continued margin pressure

* Figures adjusted for 2013 reflecting IFRS 11

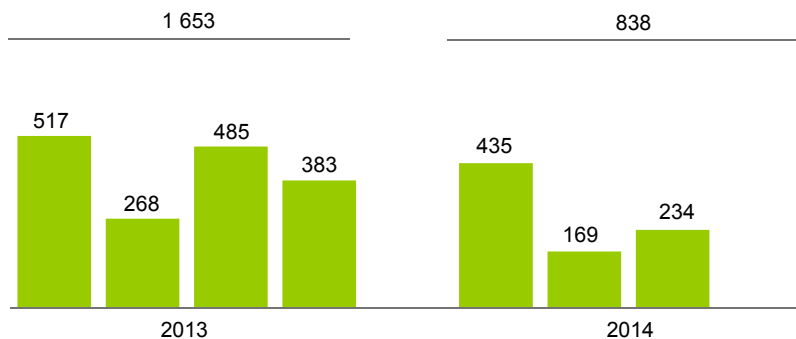
Energy

Key figures	Q3 2014	Q2 2014	Q3 2013
Power production, GWh	2 170	2 248	2 838
Net spot sales, GWh	873	1 028	1 673
Southwest Norway spot price (NO2), NOK/MWh	247	168	267
Underlying EBITDA, NOK million	275	209	523
Underlying EBIT, NOK million	234	169	485



Underlying EBIT

NOK million



Q3 results

- Results up on higher prices and smaller area price differences
- Lower production impacted by Rjukan upgrade project

Outlook

- Rjukan back to full capacity
- Volume and price uncertainty

Sapa joint venture

Key figures – Sapa (50%)	Q3 2014	Q2 2014	Q1 2014
Revenue, NOK million	5 802	5 772	5 673
Underlying EBITDA, NOK million	246	321	220
Underlying EBIT, NOK million	100	175	78
Underlying Net income (loss), NOK million	55	131	35
Sales volumes (kmt)	175	184	180

- Strong US development more than offset by seasonally lower sales volumes in Europe
- Share of underlying net income reduced by NOK 76 million from Q2 mainly due to European seasonality
- Restructuring agenda progressing according to plan

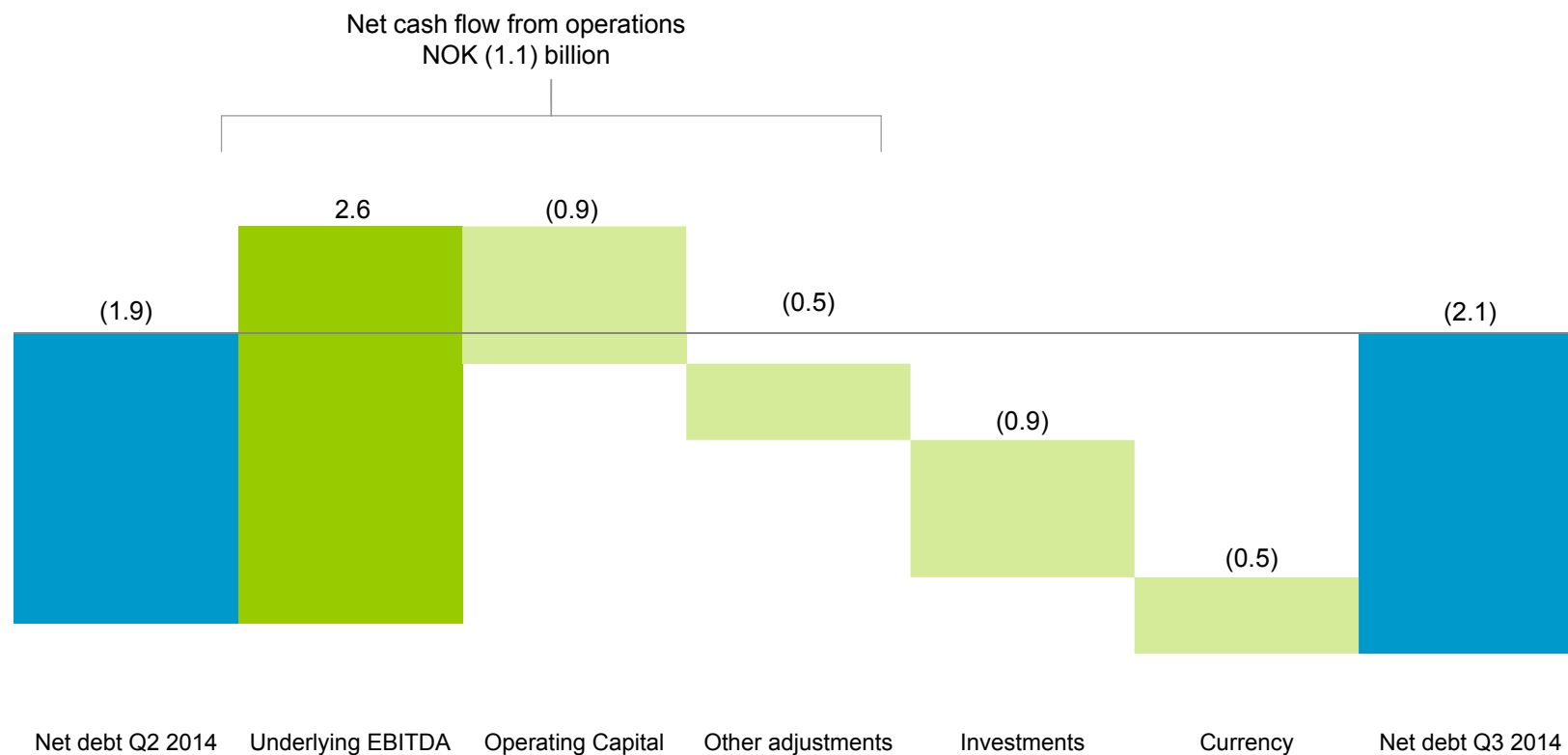
Other and Eliminations

Other and Eliminations	Q3 2014	Q2 2014	Q3 2013
Sapa JV	55	131	10
Other	(128)	(176)	(90)
Eliminations	(276)	(8)	(7)
Other and Eliminations	(349)	(52)	(87)



Net cash/(debt) development Q3 2014

NOK billion



Adjusted net debt development Q3 2014

NOK billion	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014
Cash and cash equivalents	6.0	6.6	6.5
Short-term investments	1.7	1.8	3.1
Short-term debt	(5.0)	(6.1)	(6.3)
Long-term debt	(4.8)	(4.1)	(3.9)
Net cash/(debt)	(2.1)	(1.9)	(0.6)
Net pension liability at fair value, net of expected tax benefit	(6.6)	(6.3)	(5.2)
Other adjustments ¹	(5.4)	(5.4)	(5.4)
Net adjusted cash/(debt)	(14.1)	(13.6)	(11.2)



1) Operating lease commitments and other obligations

Priorities

- Lift bauxite and alumina production
- Deliver on improvement programs
- Continue active margin management in tight market





Additional
information

Items excluded from underlying results - 2014

NOK million (+=loss/)=gain)		Q1 2014	Q2 2014	Q3 2014
Unrealized derivative effects on LME related contracts	Bauxite & Alumina	(4)	(1)	(2)
Total impact	Bauxite & Alumina	(4)	(1)	(2)
Unrealized derivative effects on LME related contracts	Primary Metal	(12)	(38)	(36)
Unrealized effects on power contracts	Primary Metal	43	(8)	1
Unrealized derivative effects on power contracts (Søral)	Primary Metal	(33)	24	(64)
Unrealized derivative effects on raw material contracts	Primary Metal	10	9	9
Impairment charges (Qatalum)	Primary Metal	-	-	28
Total impact	Primary Metal	8	(14)	(62)
Unrealized derivative effects on LME related contracts	Metal Markets	35	6	(94)
Impairment charges	Metal Markets	33	-	-
Total impact	Metal Markets	69	6	(94)
Unrealized derivative effects on LME related contracts	Rolled Products	(16)	(101)	(79)
Metal effect	Rolled Products	-	(58)	(202)
Total impact	Rolled Products	(16)	(159)	(281)
Unrealized derivative effects on power contracts	Energy	3	4	(1)
Total impact	Energy	3	4	(1)
Unrealized derivative effects on power contracts	Other and Eliminations	(198)	12	1
Unrealized derivative effects on LME related contracts	Other and Eliminations	1	(2)	(9)
(Gains)/Losses on divestments	Other and Eliminations	-	(8)	-
Items excluded in equity accounted investment (Sapa)	Other and Eliminations	86	87	2
Total impact	Other and Eliminations	(111)	88	(7)
Total EBIT	Hydro	(50)	(75)	(447)
Net foreign exchange (gain)/loss	Hydro	(193)	101	1 001
Income (loss) before tax	Hydro	(244)	26	554
Calculated income tax effect	Hydro	170	23	(176)
Net income (loss)	Hydro	(74)	49	378

Items excluded from underlying results - 2013

NOK million (+=loss/)=gain)		Q1 2013	Q2 2013	Q3 2013	Q4 2013	2013
Unrealized derivative effects on LME related contracts	Bauxite & Alumina	13	(3)	-	3	12
Legal settlements	Bauxite & Alumina	-	-	-	109	109
Total impact	Bauxite & Alumina	13	(3)	-	112	121
Unrealized derivative effects on LME related contracts	Primary Metal	72	55	(70)	23	81
Unrealized derivative effects on power contracts (Søral)	Primary Metal	16	88	40	45	189
Unrealized derivative effects on power contracts	Primary Metal	251	(42)	19	57	285
Unrealized derivative effects on raw material contracts	Primary Metal	6	8	10	12	36
Rationalization charges and closure costs (Søral)	Primary Metal	-	7	-	-	7
Insurance compensation (Qatalum)	Primary Metal	-	-	-	(30)	(30)
Total impact	Primary Metal	346	116	(1)	107	568
Unrealized derivative effects on LME related contracts	Metal Markets	(82)	26	49	(5)	(12)
(Gains)/Losses on divestments	Metal Markets	-	-	(53)	-	(53)
Pension	Metal Markets	-	-	-	(7)	(7)
Total impact	Metal Markets	(82)	26	(4)	(12)	(73)
Unrealized derivative effects on LME related contracts	Rolled Products	45	58	(28)	59	134
Metal effect	Rolled Products	(5)	100	107	87	289
Rationalization charges and closure costs	Rolled Products	-	45	28	12	85
(Gains)/Losses on divestments	Rolled Products	-	-	-	69	69
Pension	Rolled Products	-	-	-	(45)	(45)
Total impact	Rolled Products	41	202	107	182	532
Unrealized derivative effects on power contracts	Energy	4	(3)	4	(8)	(4)
Total impact	Energy	4	(3)	4	(8)	(4)
Unrealized derivative effects on power contracts	Other and Eliminations	(9)	(205)	(66)	(119)	(399)
Unrealized derivative effects on LME related contracts	Other and Eliminations	(19)	(6)	15	(2)	(13)
Impairment charges	Other and Eliminations	-	-	-	80	80
Pension	Other and Eliminations	-	-	-	(338)	(338)
(Gains)/Losses on divestments	Other and Eliminations	-	(16)	-	-	(16)
Rationalization charges and closure costs	Other and Eliminations	78	34	(37)	312	386
Items excluded in equity accounted investment (Sapa)	Other and Eliminations	-	-	45	172	217
Total impact	Other and Eliminations	51	(193)	(43)	104	(81)
Total EBIT	Hydro	372	144	62	485	1 063
Net foreign exchange (gain)/loss	Hydro	114	1 291	152	688	2 246
Income (loss) before tax	Hydro	486	1 435	214	1 173	3 309
Calculated income tax effect	Hydro	(141)	(406)	(66)	(276)	(889)
Items excluded from discontinued operations	Hydro	40	64	(75)	-	30
Net income (loss)	Hydro	385	1 092	73	898	2 450

Operating segment information

Underlying EBIT

NOK million	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Year 2012	Year 2013
Bauxite & Alumina	(144)	(188)	(386)	(73)	(63)	(244)	(370)	(379)	(288)	(269)	(26)	(791)	(1 057)
Primary Metal	36	245	(4)	58	364	237	337	484	312	420	1 216	335	1 422
Metal Markets	88	45	8	70	146	147	111	190	141	100	171	210	594
Rolled Products	150	203	213	70	152	183	181	100	181	177	243	637	615
Energy	556	362	220	322	517	268	485	383	435	169	234	1 459	1 653
Other and Eliminations	(108)	(136)	(35)	(275)	(38)	(70)	(87)	(306)	(8)	(52)	(349)	(553)	(502)
Total	578	531	16	172	1 076	520	658	471	772	544	1 490	1 297	2 725

Underlying EBITDA

NOK million	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Year 2012	Year 2013
Bauxite & Alumina	331	250	42	336	366	203	47	45	122	162	417	959	662
Primary Metal	582	741	482	528	838	713	802	940	753	852	1 651	2 332	3 293
Metal Markets	114	70	33	92	163	165	149	214	157	120	192	308	691
Rolled Products	262	315	324	189	311	346	351	284	351	350	417	1 090	1 293
Energy	584	391	250	363	557	302	523	420	474	209	275	1 588	1 803
Other and Eliminations	(92)	(120)	19	(258)	(24)	(55)	(72)	(285)	4	(40)	(336)	(452)	(435)
Total	1 780	1 648	1 149	1 250	2 212	1 674	1 801	1 619	1 861	1 653	2 615	5 827	7 306

2012 are adjusted to reflect IAS19R

2013 are adjusted to reflect IFRS11

Operating segment information

EBIT

NOK million	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Year 2012	Year 2013
Bauxite & Alumina	(136)	(199)	(387)	(62)	(76)	(241)	(370)	(491)	(284)	(269)	(23)	(783)	(1 178)
Primary Metal	(91)	(1 227)	(48)	112	19	122	338	377	303	434	1 278	(1 254)	855
Metal Markets	156	17	(246)	211	228	121	116	202	73	93	265	138	666
Rolled Products	168	160	339	121	110	(19)	74	(83)	197	336	525	788	83
Energy	554	353	217	323	513	271	481	391	431	165	235	1 448	1 657
Other and Eliminations	59	286	(108)	(1)	(89)	122	(43)	(410)	102	(140)	(342)	235	(420)
Total	710	(610)	(232)	704	704	376	596	(14)	822	620	1 937	571	1 663

EBITDA

NOK million	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Year 2012	Year 2013
Bauxite & Alumina	339	240	41	347	353	207	47	(67)	125	163	419	967	540
Primary Metal	456	423	438	472	492	597	803	833	745	866	1 713	1 789	2 726
Metal Markets	182	42	(145)	232	245	139	153	226	122	114	286	312	764
Rolled Products	280	271	450	240	270	144	245	102	367	508	698	1 241	761
Energy	582	383	248	364	553	306	519	429	471	205	276	1 577	1 807
Other and Eliminations	74	302	(55)	16	(74)	138	(28)	(309)	115	(127)	(329)	337	(274)
Total	1 913	1 661	977	1 672	1 839	1 531	1 739	1 214	1 944	1 728	3 062	6 222	6 323

2012 are adjusted to reflect IAS19R

2013 are adjusted to reflect IFRS11

Operating segment information

Total revenue

NOK million	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Year 2012	Year 2013
Bauxite & Alumina	3 195	3 573	3 032	3 465	3 304	3 147	3 354	3 546	3 511	3 828	3 737	13 265	13 350
Primary Metal	7 458	7 578	6 169	5 485	5 945	5 896	5 884	5 554	6 618	6 384	6 986	26 690	23 279
Metal Markets	11 461	10 836	8 968	8 666	9 853	9 880	9 061	8 996	10 292	10 109	10 919	39 931	37 791
Rolled Products	5 143	4 988	5 063	4 885	5 015	5 205	5 005	4 868	5 238	5 275	5 618	20 080	20 092
Energy	1 454	852	1 144	1 240	1 762	1 246	1 674	1 596	1 539	1 381	1 492	4 691	6 279
Other and Eliminations	(11 668)	(10 997)	(9 653)	(8 157)	(9 770)	(9 322)	(8 833)	(7 990)	(8 917)	(8 706)	(9 055)	(40 476)	(35 914)
Total	17 044	16 829	14 722	15 585	16 109	16 052	16 145	16 570	18 282	18 272	19 698	64 181	64 877

External revenue

NOK million	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Year 2012	Year 2013
Bauxite & Alumina	1 954	2 217	1 921	2 367	1 982	1 894	2 077	2 171	2 208	2 404	2 257	8 459	8 124
Primary Metal	1 127	1 237	1 072	1 043	813	1 040	1 025	988	1 227	1 337	1 590	4 479	3 866
Metal Markets	8 043	7 776	6 466	6 675	7 429	7 321	7 228	7 668	8 719	8 853	9 784	28 960	29 646
Rolled Products	5 113	5 085	4 955	4 846	5 032	5 284	5 002	4 968	5 290	5 212	5 498	20 000	20 286
Energy	762	462	285	586	826	489	779	737	807	436	540	2 095	2 830
Other and Eliminations	44	52	24	68	28	24	34	38	31	29	28	187	124
Total	17 044	16 829	14 722	15 585	16 109	16 052	16 145	16 570	18 282	18 272	19 698	64 181	64 877

2013 are adjusted to reflect IFRS 11

Operating segment information

Internal revenue

NOK million	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Year 2012	Year 2013
Bauxite & Alumina	1 241	1 356	1 111	1 098	1 322	1 253	1 277	1 375	1 304	1 424	1 480	4 806	5 226
Primary Metal	6 331	6 341	5 097	4 442	5 132	4 856	4 860	4 566	5 391	5 047	5 396	22 210	19 413
Metal Markets	3 418	3 060	2 502	1 992	2 424	2 559	1 833	1 328	1 573	1 256	1 136	10 971	8 144
Rolled Products	30	(97)	108	39	(17)	(80)	3	(101)	(52)	63	120	80	(194)
Energy	691	391	859	654	936	758	895	860	732	945	952	2 595	3 449
Other and Eliminations	(11 712)	(11 049)	(9 677)	(8 225)	(9 797)	(9 345)	(8 867)	(8 028)	(8 948)	(8 735)	(9 084)	(40 663)	(36 038)
Total	-	-	-	-	-	-	-	-	-	-	-	-	-

Share of profit /(loss) in equity accounted investments

NOK million	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Year 2012	Year 2013
Bauxite & Alumina	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary Metal	(105)	(5)	(137)	(73)	35	(70)	(19)	162	92	77	234	(320)	108
Metal Markets	-	(1)	-	1	-	-	-	-	-	-	-	-	-
Rolled Products	(14)	(16)	(16)	(21)	-	-	-	-	-	-	-	(67)	-
Energy	-	-	-	-	-	-	-	-	-	-	-	(2)	-
Other and Eliminations	2	2	(63)	(2)	-	(1)	(35)	(312)	(51)	45	53	(61)	(348)
Total	(117)	(20)	(218)	(95)	34	(70)	(54)	(150)	40	122	287	(450)	(240)

2013 are adjusted to reflect IFRS 11

Operating segment information

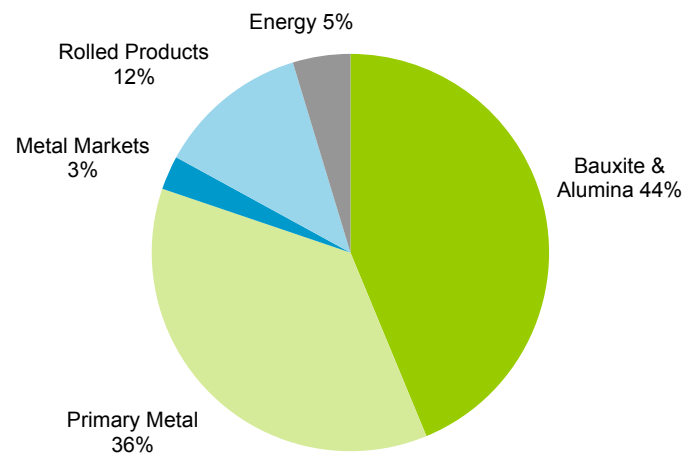
Depreciation, amortization and impairment

NOK million	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Year 2012	Year 2013
Bauxite & Alumina	475	439	428	409	429	448	417	424	410	431	442	1 750	1 718
Primary Metal	542	1 645	482	356	470	472	461	452	437	427	431	3 026	1 855
Metal Markets	26	26	101	22	18	18	38	24	49	21	21	174	98
Rolled Products	98	98	98	106	160	163	170	184	170	172	174	401	677
Energy	28	30	30	41	40	35	37	37	39	40	41	129	150
Other and Eliminations	16	16	15	17	15	15	15	101	13	13	13	63	146
Total	1 184	2 254	1 155	951	1 131	1 150	1 139	1 223	1 117	1 104	1 121	5 544	4 644

Capital employed – upstream focus

NOK million	Sep 30, 2014
Bauxite & Alumina	33 792
Primary Metal	28 143
Metal Markets	2 137
Rolled Products	9 539
Energy	3 615
Other and Eliminations	(96)
Total	77 130

Graph excludes NOK (0.1) billion in capital employed in Other and Eliminations
2013 are adjusted to reflect IFRS 11



Income statements

NOK million	Q3 2014	Q2 2014	Q3 2013	First 9 months 2014	First 9 months 2013	Year 2013							
Revenue	19 698	18 272	16 145	56 251	48 306	64 877							
Share of the profit (loss) in equity accounted investments	287	122	(54)	450	(90)	(240)							
Other income, net	145	147	248	424	698	801							
Total revenue and income	20 130	18 540	16 339	57 124	48 915	65 438							
Raw material and energy expense	12 970	12 526	10 611	37 783	31 887	43 175							
Employee benefit expense	1 934	2 018	1 838	5 985	5 778	7 360							
Depreciation, amortization and impairment	1 121	1 104	1 139	3 343	3 421	4 644							
Other expenses	2 168	2 272	2 155	6 635	6 152	8 596							
Earnings before financial items and tax (EBIT)	1 937	620	596	3 379	1 677	1 663							
Financial income	71	98	84	232	280	402							
Financial expense	(1 177)	(297)	(337)	(1 444)	(2 084)	(2 978)							
Income (loss) from continuing operations before tax	832	421	342	2 166	(127)	(913)							
Income taxes	(166)	(152)	(154)	(771)	(144)	(115)							
Income (loss) from continuing operations	665	269	189	1 396	(271)	(1 029)							
Income (loss) from discontinued operations	-	-	132	-	189	189							
Net income (loss)	665	269	321	1 396	(81)	(839)							
Net income (loss) attributable to minority interest	76	84	99	229	46	81							
Net income (loss) attributable to Hydro shareholders	589	185	222	1 167	(127)	(920)							
Earnings per share attributable to Hydro shareholders	0.29	0.09	0.11	0.57	(0.06)	(0.45)							
NOK million	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Year 2012	Year 2013
Net income (loss)	575	(1 737)	(256)	87	263	(665)	321	(758)	462	269	665	(1 331)	(839)
Underlying net income (loss)	233	243	(44)	(24)	649	427	393	140	388	318	1 043	408	1 610
Earnings per share	0.24	(0.80)	(0.15)	0.06	0.14	(0.31)	0.11	(0.39)	0.19	0.09	0.29	(0.65)	(0.45)
Underlying earnings per share	0.12	0.11	(0.01)	(0.01)	0.30	0.19	0.14	0.02	0.16	0.13	0.43	0.21	0.65

2013 are adjusted to reflect IFRS 11

Balance sheets

NOK million	Sep 30 2014	Jun 30 2014	Mar 31 2014	Dec 31 2013	Sep 30 2013
Cash and cash equivalents	6 045	6 617	6 476	8 412	8 397
Short-term investments	1 745	1 765	3 081	2 480	1 433
Accounts receivable	11 280	10 835	11 116	9 539	10 769
Inventories	10 334	10 213	9 599	10 070	9 758
Other current assets	345	371	325	181	375
Property, plant and equipment	51 630	54 041	52 559	52 855	53 374
Intangible assets	5 481	5 828	5 598	5 562	5 647
Investments accounted for using the equity method	17 442	16 717	16 775	17 148	17 060
Prepaid pension	2 897	3 178	3 801	3 595	3 307
Other non-current assets	7 075	7 082	6 394	6 483	6 423
Total assets	114 275	116 647	115 724	116 324	116 541
Bank-loans and other interest-bearing short-term debt	5 007	6 141	6 255	6 220	6 220
Trade and other payables	8 589	8 936	9 073	9 197	8 465
Other current liabilities	2 904	2 608	3 002	3 433	2 946
Long-term debt	4 850	4 093	3 941	3 986	4 148
Provisions	2 583	2 857	2 714	2 684	2 519
Pension obligation	10 772	10 257	9 798	9 858	9 302
Deferred tax liabilities	2 495	2 894	2 833	2 853	3 701
Other non-current liabilities	2 476	2 599	2 133	2 828	3 141
Equity attributable to Hydro shareholders	69 115	70 542	70 533	69 981	70 417
Minority interest	5 484	5 720	5 443	5 283	5 682
Total liabilities and equity	114 275	116 647	115 724	116 324	116 541

2013 are adjusted to reflect IFRS 11

Operational data

Bauxite & Alumina	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Year2012	Year2013
Alumina production (kmt)	1 464	1 491	1 441	1 397	1 361	1 248	1 316	1 452	1 428	1 526	1 478	5 792	5 377
Sourced alumina (kmt)	324	332	399	335	476	427	711	395	550	431	532	1 390	2 009
Total alumina sales (kmt)	1 776	1 888	1 683	1 880	1 874	1 696	1 879	1 959	1 906	2 071	1 922	7 227	7 408
Realized alumina price (USD) ¹⁾	293	296	270	285	296	275	267	263	269	276	287	286	275
Implied alumina cost (USD) ²⁾	261	274	266	253	261	254	263	259	258	263	252	263	260
Bauxite production (kmt) ³⁾	2 290	2 115	2 439	2 378	2 210	1 765	1 513	2 080	2 242	2 370	2 287	9 221	7 567
Sourced bauxite (kmt) ⁴⁾	1 841	2 142	2 166	2 543	1 265	2 431	2 353	2 474	1 874	2 204	2 305	8 692	8 523
Underlying EBITDA margin ¹¹⁾	10.4%	7.0%	1.4%	9.7%	11.1%	6.5%	1.4%	1.3%	3.5%	4.2%	11.2%	7.2%	5.0%

Primary Metal ⁵⁾	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Year2012	Year2013
Realized aluminium price LME, USD/mt	2 155	2 167	2 022	1 940	2 043	1 926	1 822	1 802	1 749	1 762	1 906	2 080	1 902
Realized aluminium price LME, NOK/mt ⁷⁾	12 404	12 637	11 856	11 069	11 533	11 217	10 938	10 916	10 702	10 660	11 909	12 047	11 160
Realized premium above LME, USD/mt ⁶⁾	286	281	293	313	345	358	374	371	422	476	537	294	362
Realized premium above LME, NOK/mt ^{6) 7)}	1 644	1 639	1 716	1 788	1 945	2 087	2 247	2 246	2 583	2 883	3 355	1 691	2 124
Realized NOK/USD exchange rate ⁷⁾	5.75	5.83	5.86	5.71	5.64	5.82	6.00	6.06	6.12	6.05	6.25	5.79	5.87
Realized NOK/USD exchange rate excluding hedge	5.75	5.83	5.86	5.71	5.64	5.82	6.01	6.06	6.12	5.98	6.21	5.79	5.87
Implied primary cost (USD) ⁸⁾	1 900	1 875	1 750	1 650	1 625	1 575	1 450	1 375	1 400	1 375	1 275	1 775	1 500
Primary aluminium production, kmt	514	502	484	485	478	483	491	492	484	488	487	1 985	1 944
Casthouse production, kmt ⁹⁾	592	579	540	504	495	513	516	522	525	529	521	2 215	2 046
Total sales, kmt ¹⁰⁾	627	615	557	505	541	531	540	515	593	559	542	2 304	2 127
Underlying EBITDA margin ¹¹⁾	7.8%	9.8%	7.8%	9.6%	14.1%	12.1%	13.6%	16.9%	11.4%	13.3%	23.6%	8.7%	14.1%

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 2012 and 2013 have been revised due to change of definition

7) Including strategic hedges /hedge accounting applied

8) Realized aluminium price minus EBITDA margin per mt primary aluminium. Includes net earnings from primary casthouses. Q1 2012 and Q2 2012 figures revised

9) Production volumes for 2012 and 2013 have been revised, due to change of definition

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

11) Underlying EBITDA divided by total revenues

Operational data

Metal Markets	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Year2012	Year2013
Remelt production (1 000 mt)	152	142	136	119	135	132	127	123	139	141	128	548	517
Third-party Metal Products sales (1 000 mt)	76	82	81	85	84	78	76	78	84	79	78	323	317
Metal Products sales excl. ingot trading (1 000 mt) ¹⁾²⁾	781	773	713	657	697	678	668	648	720	700	671	2 924	2 691
Hereof external sales excl. ingot trading (1 000 mt) ²⁾	650	634	606	562	583	576	579	626	699	662	645	2 452	2 364
External revenue (NOK million)	8 043	7 776	6 466	6 675	7 429	7 321	7 228	7 668	8 719	8 853	9 784	28 960	29 646
Rolled Products	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Year2012	Year2013
Rolled Products external shipments (1 000 mt)	227	228	228	226	236	245	234	226	243	245	244	909	941
Rolled Products – Underlying EBIT per mt, NOK	665	895	940	310	641	745	776	442	744	723	996	701	656
Underlying EBITDA margin ⁴⁾	5.1%	6.3%	6.4%	3.9%	6.2%	6.6%	7.0%	5.8%	6.7%	6.6%	7.4%	5.4%	6.4%
Extruded Products – Discontinued operations	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Jul/Aug 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Year2012	Year2013
Extruded external shipments (1 000 mt)	133	137	125	112	119	127	78	-	-	-	-	508	324
Extruded – underlying EBIT per mt, NOK ³⁾	105	387	216	(670)	(187)	392	115	-	-	-	-	39	113
Energy	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Year2012	Year2013
Power production, GWh	3 190	2 513	2 157	2 448	2 904	2 090	2 838	2 411	2 964	2 248	2 170	10 307	10 243
Net spot sales, GWh	1 879	1 284	989	1 099	1 518	829	1 673	1 089	1 581	1 028	873	5 251	5 110
Nordic spot electricity price, NOK/MWh	291.0	215.0	154.0	275.0	313.0	294.0	284.0	296.0	252.0	211.0	263.0	234.0	297.0
Southern Norway spot electricity price (NO2), NOK/MWh	272.0	203.0	131.0	268.0	311.0	296.0	267.0	287.0	249.0	168.0	247.0	218.0	290.0
Underlying EBITDA margin ⁴⁾	40.2%	45.9%	21.9%	29.3%	31.6%	24.2%	31.2%	26.3%	30.8%	15.1%	18.4%	33.9%	28.7%

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

2) Sales volumes for 2012 and 2013 have been revised due to change of definition

3) Underlying EBIT used for calculations in Q4 2012, Year 2012 and 2013, are pro forma

4) Underlying EBITDA divided by total revenues

2012 are adjusted to reflect IAS19R

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
Sales volume (1000 mt)	343	311	346	360	346	314	359	368	350
Revenues	10 414	9 654	10 367	10 974	10 798	10 132	11 346	11 544	11 603
Underlying EBITDA	365	154	304	508	328	(43)	440	641	492
Underlying EBIT	76	(142)	16	213	24	(339)	155	350	201
Underlying net income (loss)						(281)	69	263	110

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
Reported EBIT	(954)	(618)	(148)	(1 096)	(1 985)	(787)	(3)	168	198
Reported net income (loss)						(624)	(103)	89	107

Pro forma figures before Q4 2013

Price and currency sensitivities

Commodity price sensitivity +10%*

NOK million	EBIT
Aluminium	2 750
Oil	(200)
Pet coke	(200)
Caustic soda	(100)
Coal	(30)

Currency sensitivities +10%*

NOK million	EBIT	Financial items	Income before tax
USD	2 275	(1 075)	1 200
BRL	(875)	705	(170)
EUR	(155)	(1 000)	(1 155)

- Annual sensitivities based on normal annual business volumes, LME USD 1 900 per mt, Oil USD 550 per mt, petroleum coke USD 400 per mt, caustic soda USD 300 per mt, coal USD 70 per mt, NOK/USD 6.30, NOK/BRL 2.80, NOK/EUR 8.30
- Aluminium price sensitivity is net of aluminium price indexed costs and excluding unrealized effects related to operational hedging
- Excludes effects of priced contracts in currencies different from underlying currency exposure (transaction exposure)
- Excludes effects from BRL/USD hedge
- Currency sensitivity on financial items includes effects from intercompany positions

* Excluding Sapa JV

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Next event

**Capital Markets Day
November 27-28, 2014**

**Forth quarter results
February 11, 2015**

For more information see
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