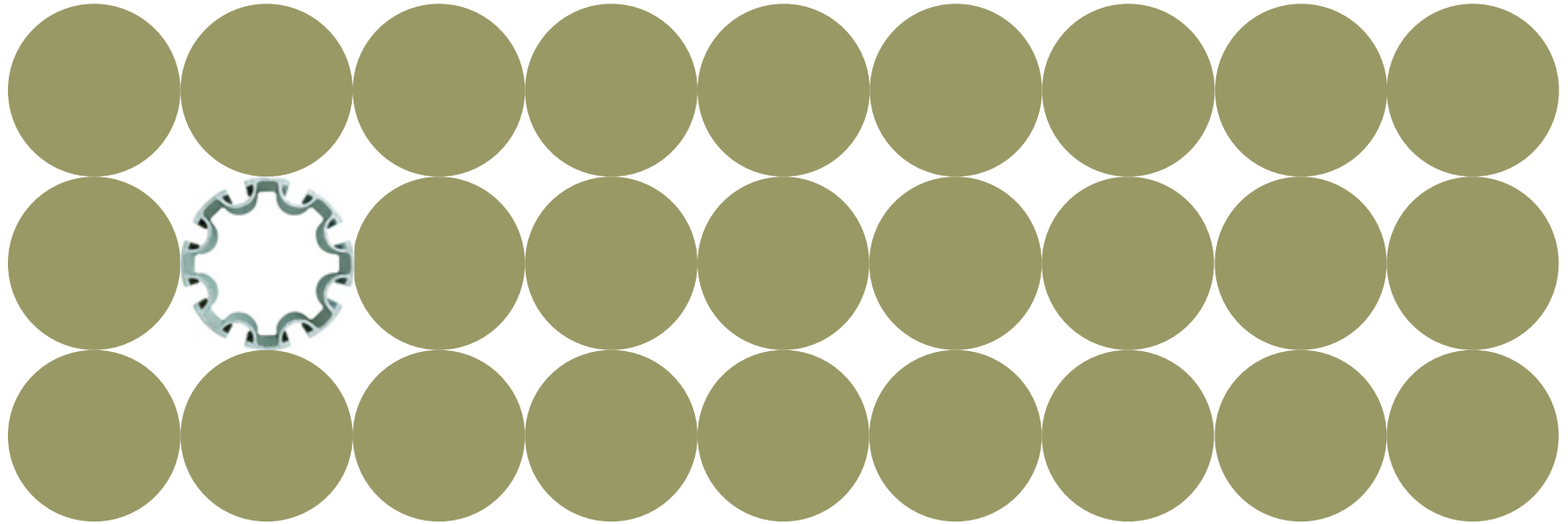


Extruded Products

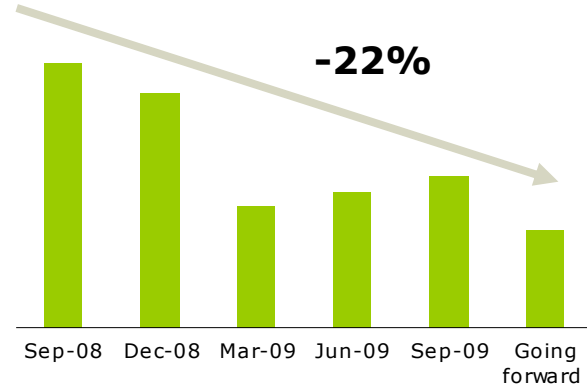


Johnny Undeli, Executive Vice President and Head of Extruded Products
Capital Markets Day, December 2, 2009

Managing the crises – flexibility & customer focus

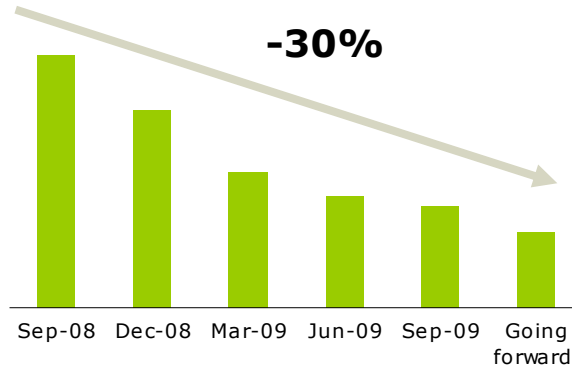
20% volume drop in 2009 vs 2008

Manning development (in %)



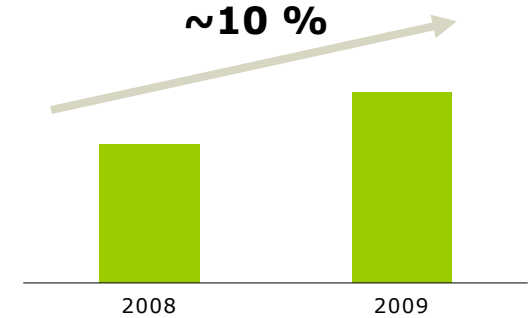
Strong mitigating actions implemented

Stock movement (in %)



Substantial stock reduction to free up cash

Change in market share* (in %)



Customer service excellence

*Source: Hydro estimates

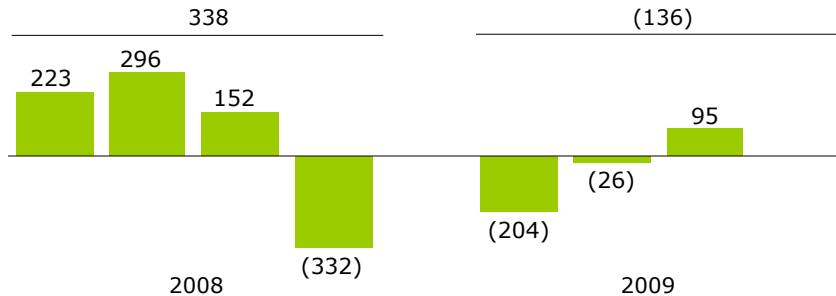
Extruded Products

Key figures	Q3 2009	Q2 2009	Q3 2008
External sales volumes, kmt	127	120	148
Revenue NOK million	4 936	5 082	6 160
Manning	10 443	10 346	12 393
Underlying EBIT, NOK million	95	(26)	152



Underlying EBIT

NOK million



Outlook

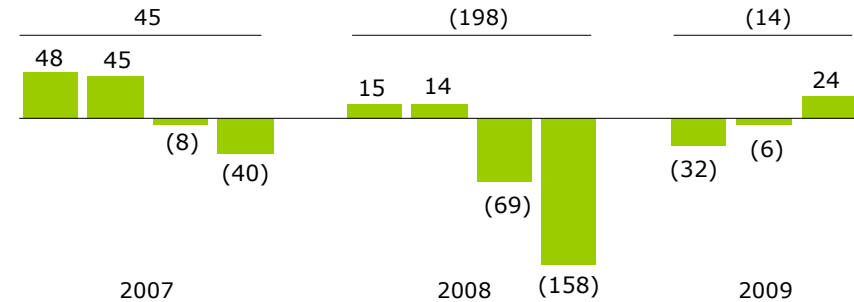
- Markets stabilizing & restocking effect
- Seasonally lower volumes in Q4
- Improving cost position

Automotive Structures divestment signed



Underlying EBITDA

NOK million



- Deal with Benteler Group represents solid and long-term industrial solution for automotive structures activities
- Transaction summary
 - Cash-neutral
 - Expected closing end-2009, subject to regulatory approval
 - After-tax loss of NOK 250 million to be charged to Q4 results

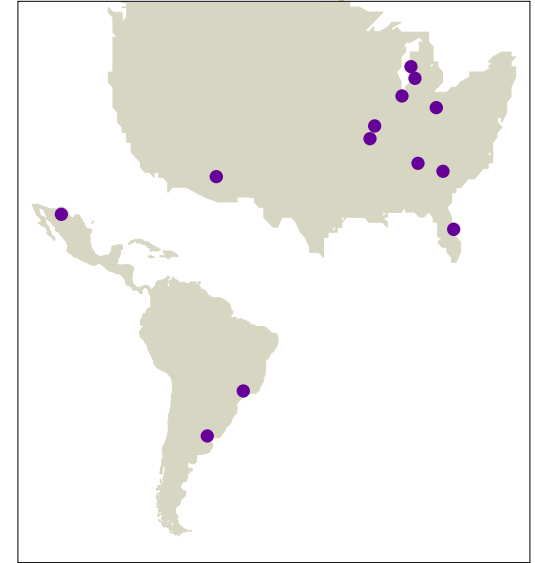
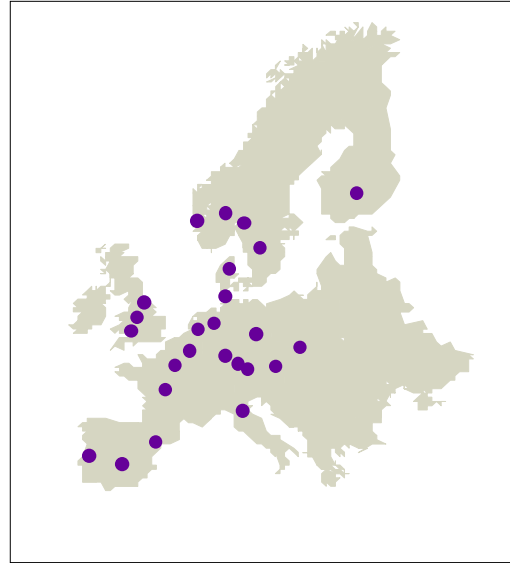
1

Who we are

A true entrepreneurial driven enterprise

Extrusion

- “Mastering” Europe/
gaining market share in
the US
- Close to customers due to
strong regional presence
- More than 40 locations
in 19 countries
- Top product innovation
and design



● Location

Our way to energy neutral & surplus buildings

Building Systems



- Strong multi-brand market penetration
- World wide sales organization
- High performing products
- Active in more then 30 countries

WICONA
TECHNOLOGY FOR IDEAS

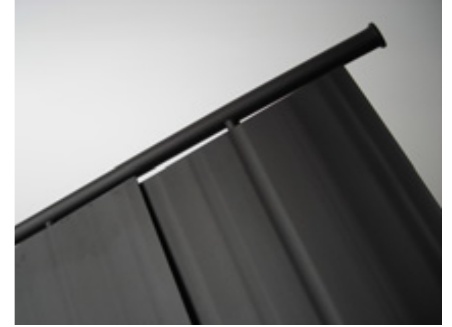
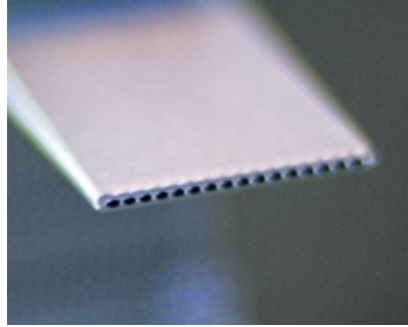
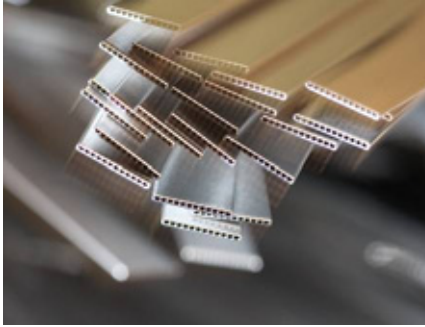


ALLUMAFEL



Winning in a demanding market

Precision Tubing



- Competence - our proven resource
- Strike a new path
- Strong global presence

2

Innovative solutions

Making Solar shine



Solar Solutions

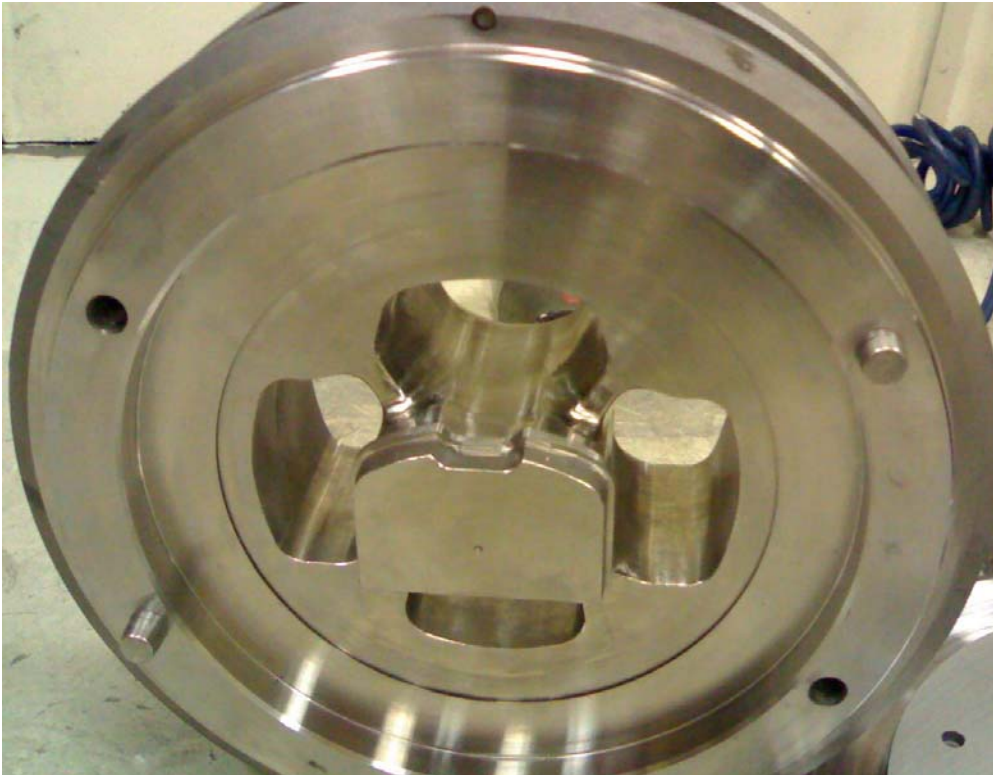
- Leading position within downstream
- Solar fits well into low carbon economic growth

Buildings of tomorrow



- Energy saving
- Energy gaining
- 100% recyclable
- Interactive with the user

Superior die competence



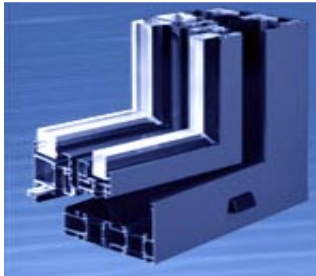
- Extrusion Die Innovation Centre
- World class technology
 - Maximize margin
- Cost efficiency
 - Minimize extrusion cost

We are part of the solution – R&D



- Low carbon economic growth
- Fast developing businesses in building, transport and industry efficiency (heat transfer)

100 000 customers – serving the world



3

Way forward

Going forward



- Innovative products leadership
- Continuous improvement
- Selective growth in Extrusion and Building Systems
- Hydro as industry benchmark



www.hydro.com