Results up on higher prices, higher raw material cost

Q1 2018

Cautionary note

Certain statements included in this announcement contain forward-looking information, including, without limitation, information relating to (a) forecasts, projections and estimates, (b) statements of Hydro management concerning plans, objectives and strategies, such as planned expansions, investments, divestments, curtailments 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, and (i) qualified statements such as "expected", "scheduled", "targeted", "planned", "proposed", "intended" or similar.

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 businesses; changes in availability and cost of energy and raw materials; global supply and demand for aluminium and aluminium products; world economic growth, including rates of inflation and industrial production; changes in the relative value of currencies and the value of commodity contracts; trends in Hydro's key markets and competition; and legislative, regulatory and political factors.

No assurance can be given that such expectations will prove to have been correct. Hydro disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Svein Richard Brandtzæg

President and CEO

Q1 highlights

- Underlying EBIT of NOK 3 147 million
- Alunorte producing at 50% as of March 1, negotiations ongoing with Brazilian authorities
- Higher realized all-in aluminium and alumina prices, partly offset by increased raw material costs
- Strong result in Extruded Solutions
- *Better* improvement program hit by Brazil situation, not expected to reach 2018 target
- Karmøy Technology Pilot ramping up during first half 2018
- 2018 global primary demand growth outlook of 4-5%, market moving towards deficit – increased market uncertainty following US tariffs, Rusal sanctions and Brazil situation

All result explanations versus same quarter previous year

HYDRO

Alunorte situation – status and measures

Status

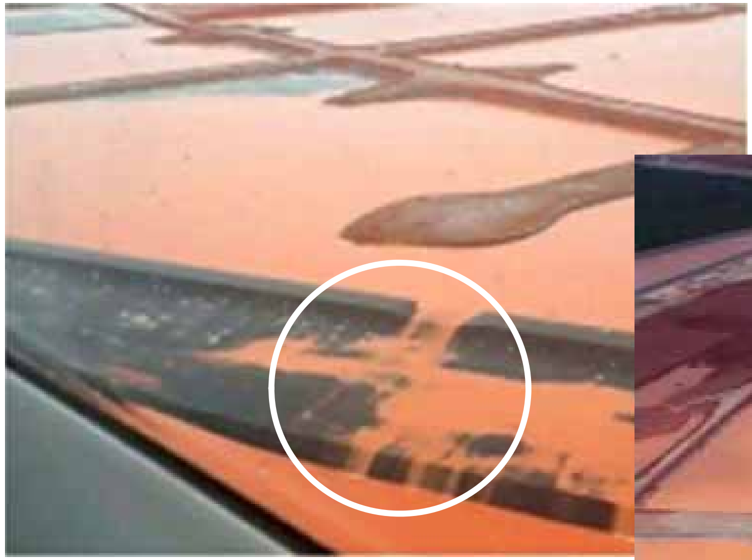
- Alunorte producing at 50% following orders from environmental authorities and court
- Paragominas producing at 50%, due to reduced Alunorte production
- Albras curtailed 50%, due to reduced Alunorte production
- Current Alunorte production based on rotating lines, evaluation ongoing on best operational mode
- Tight alumina market – risk of further smelter curtailments
- Timing for resuming 100% production still uncertain

Measures

- MNOK ~500 in increasing water treatment capacity by 50%
- MNOK ~250 to support broad collaboration for social change – Sustainable Barcarena Initiative
- Updated emergency preparedness procedures

External and internal reports and Brazilian authorities confirm no overflow from bauxite deposit areas

- Report from third-party environmental consultancy SGW Services and report from internal task force confirm:
  - No overflows from bauxite residue deposits
  - No indication of contamination of local communities
  - No indication of any significant or lasting environmental impact to nearby rivers
- IBAMA and SEMAS have stated there has not been any overflow from the bauxite residue area
- Ministerio Publicò has stated that there are no evidence of overflow from the bauxite residue area



Alleged «overflow» - photo «evidence» used in media to «prove» spillover from DRS2.

The same «overflow» showing that water moves from a dry zone to a wet zone within the deposit, as it is designed for.

HYDRO

Negotiations to resume production progressing

- Hydro seeking dialogue with all relevant authorities to find solutions
- Constructive dialogue with Government of Pará, including state environmental agency SEMAS
- Seeking negotiations with Ministerio Publicò
- Other legal and political processes ongoing at state and federal level

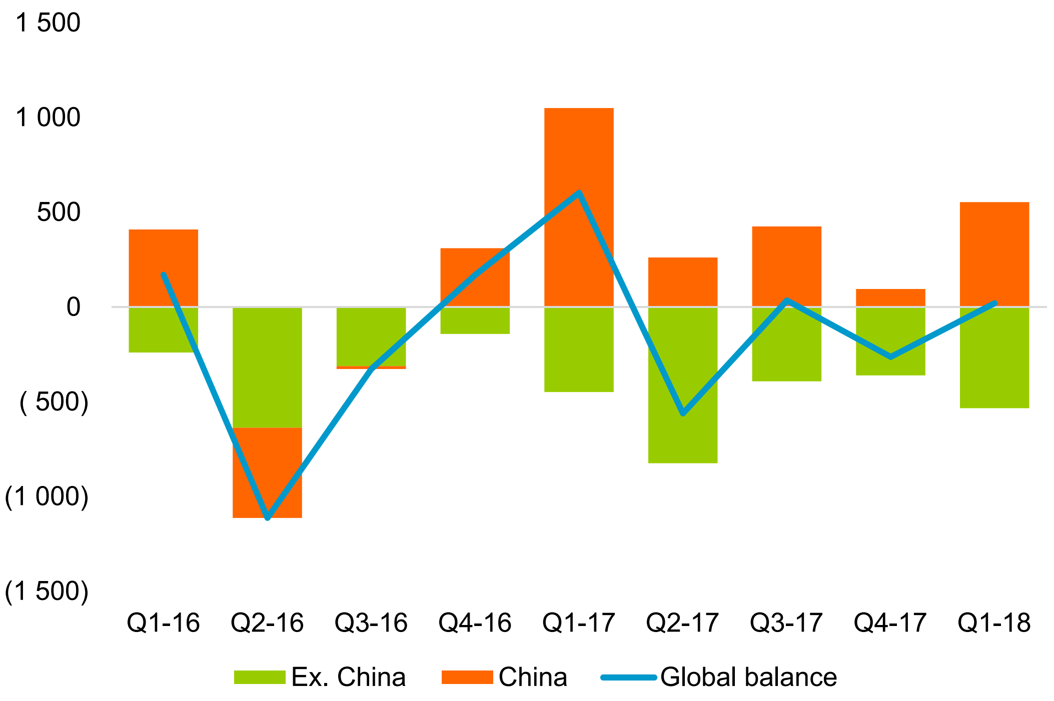
HYDRO

Global aluminium market balanced in Q1 2018

Continued deficit in world outside China, offset by similar surplus in China

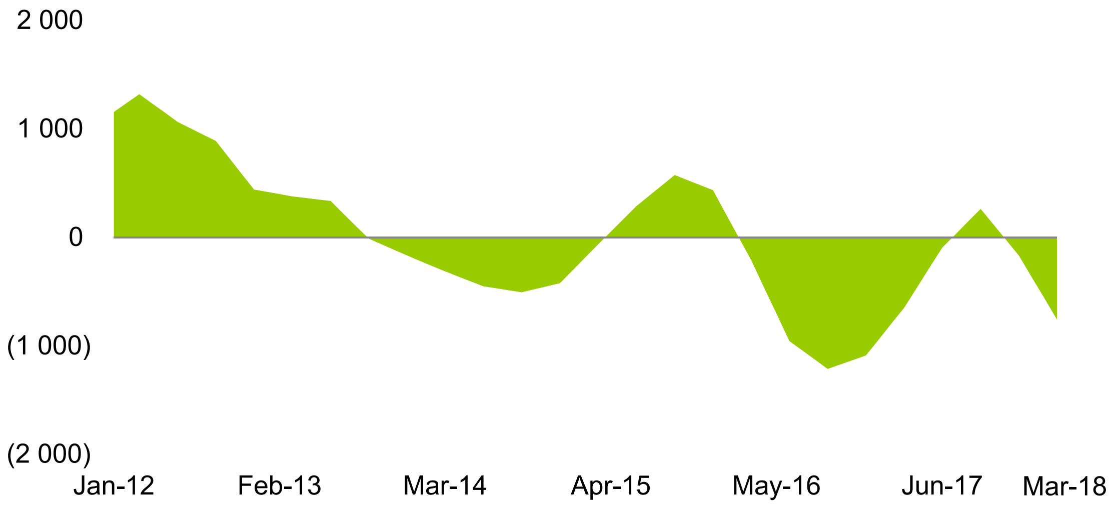
Quarterly market balances, world ex. China and China

1000 mt primary aluminium



Production less demand*)

1 000 mt primary aluminium



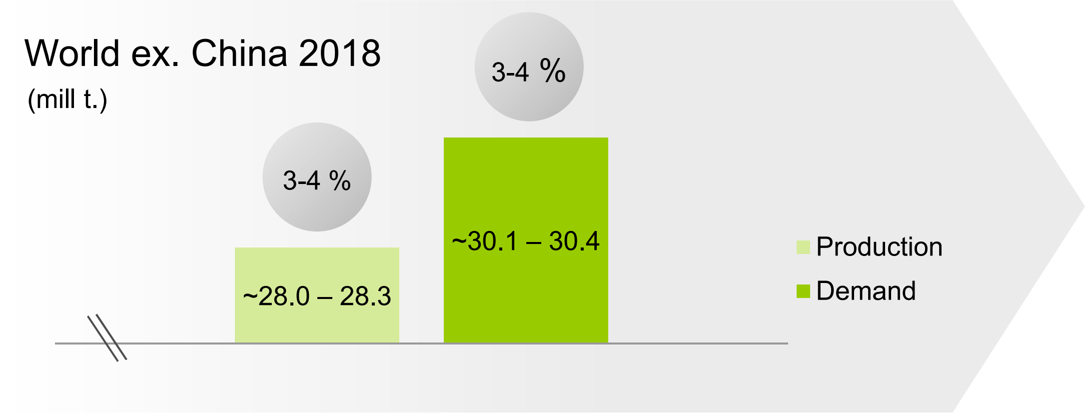
- ~4.1% demand growth Q1-18 vs Q1-17
  - ~4.8% China
  - ~3.3% World ex. China
- 2018 demand growth expected at 4-5%

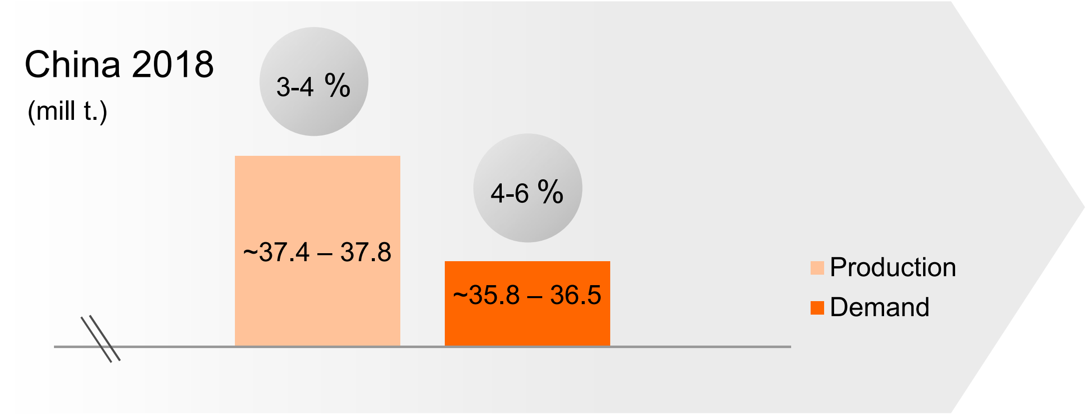
Source: CRU/Hydro

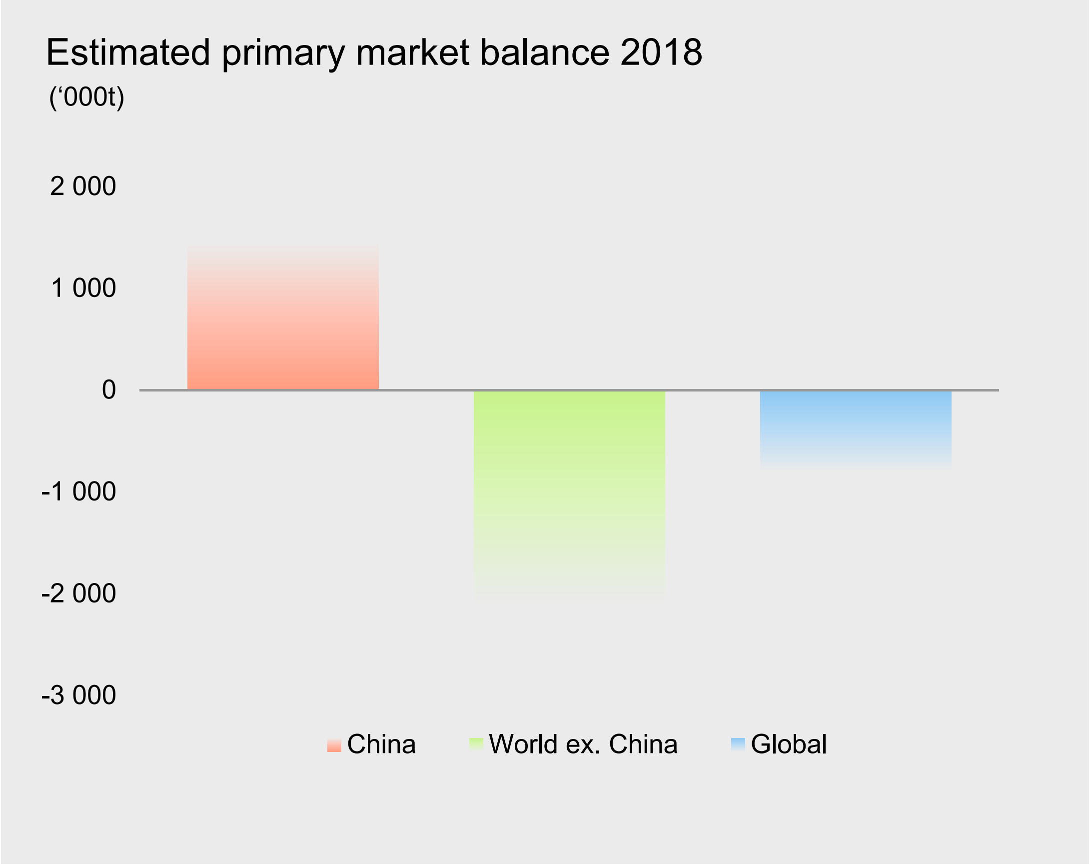
* Yearly rolling average of quarterly annualized production less demand

HYDRO

Primary aluminium market moving towards deficit in 2018, increased uncertainty







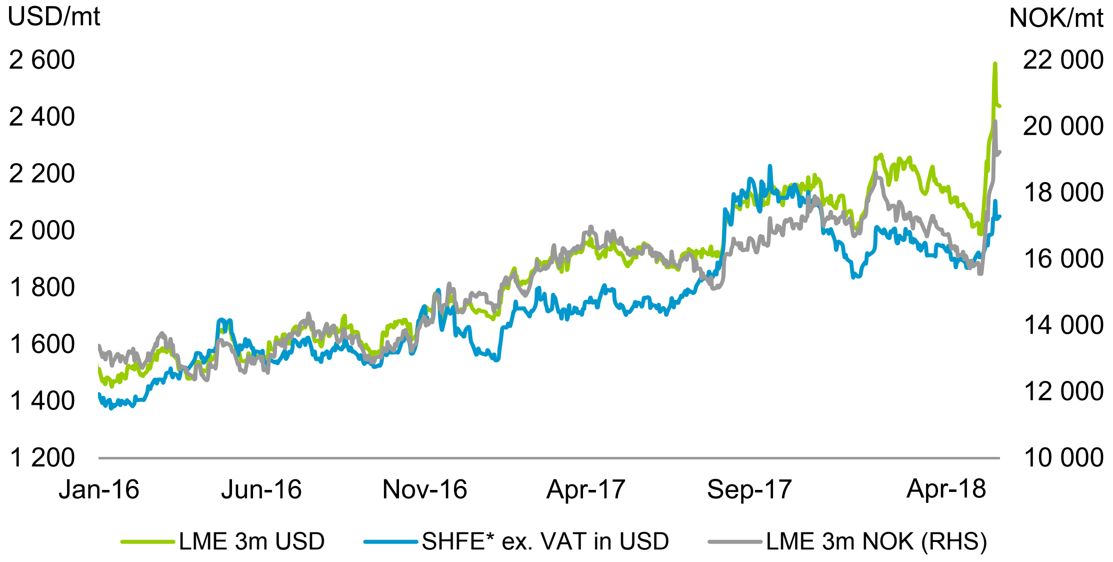
Source: CRU, Hydro analysis

% Growth from 2017 to 2018

Average aluminium prices increasing in Q1

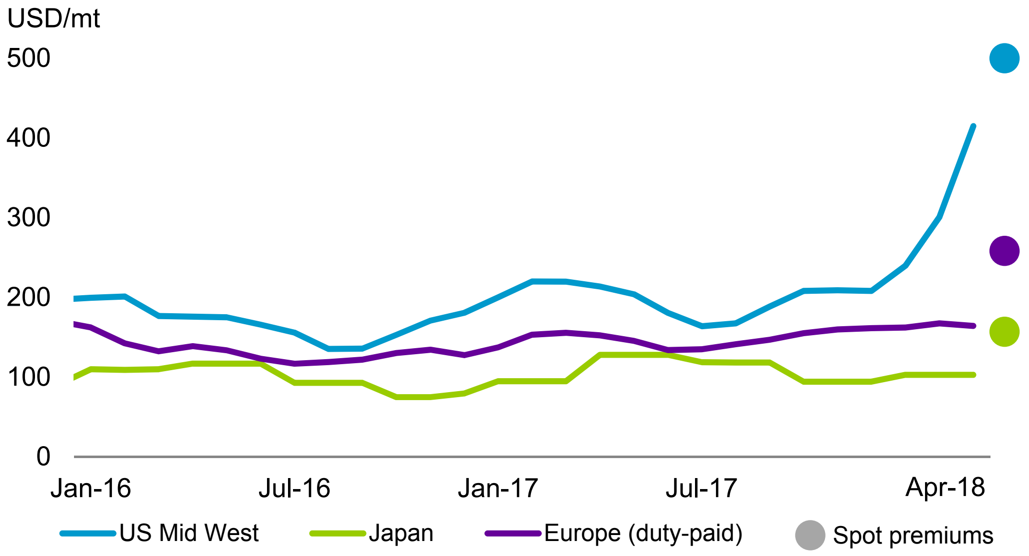
Aluminium prices increasing in April following announced Rusal sanctions

LME and SHFE aluminium prices



- LME volatility in April, following announced US sanctions towards Rusal
- Wide price differential between LME and SHFE in Q1, increasing further into Q2
- Q1 18 semis exports from China up from Q4 17

Regional standard ingot premiums



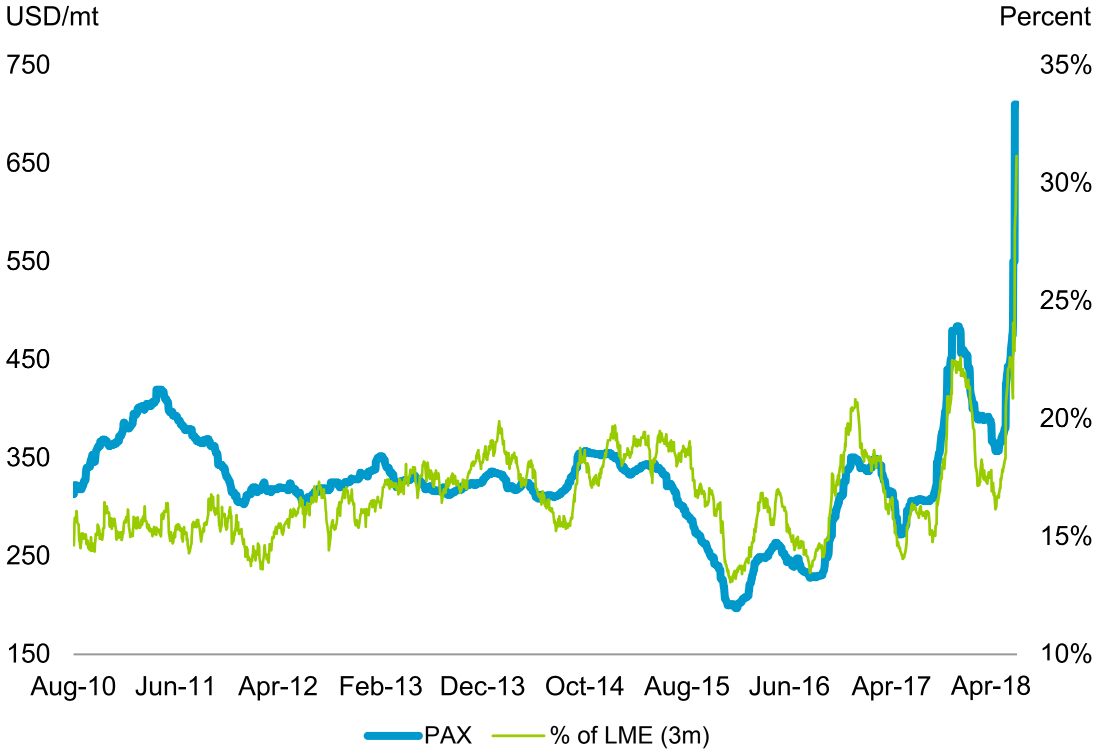
- Significant strengthening US premiums during Q1, driven by section 232
- Increased premiums in Europe and US in April, following announced Rusal sanctions

Source: Metal Bulletin, Platts, Reuters Ecowin, Hydro analysis
* Shanghai Futures Exchange

Average alumina prices down in Q1, sharp increase in March

Alunorte situation together with Rusal sanctions creating uncertainty in the alumina market

Platts alumina index (PAX)

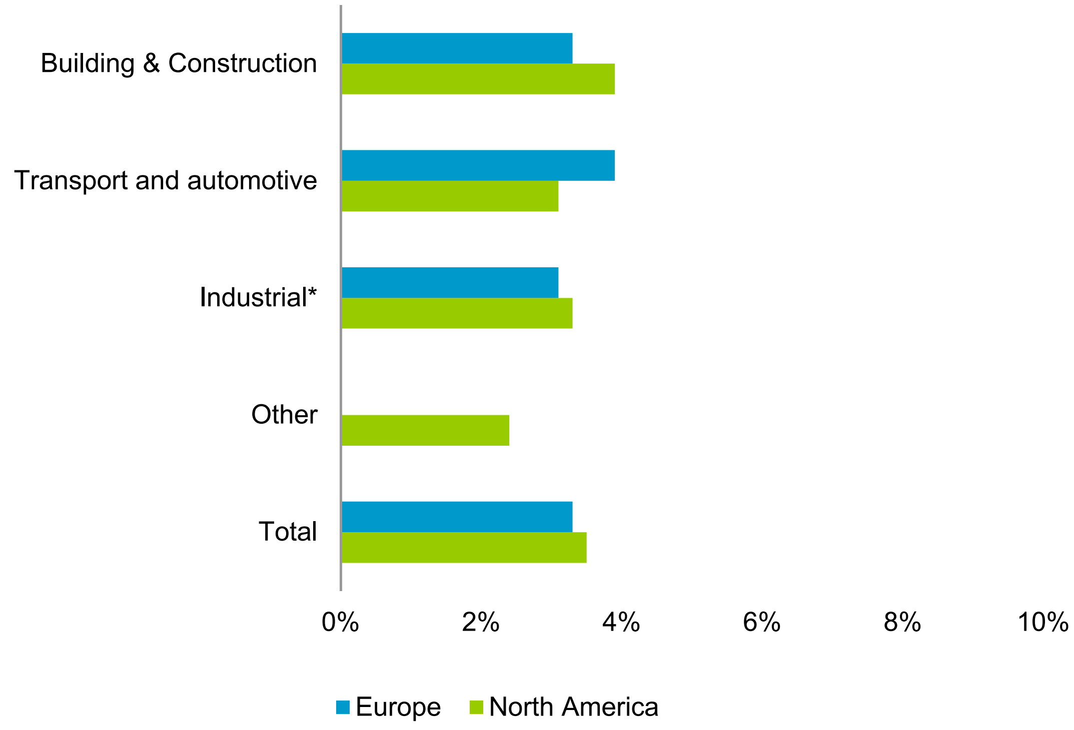


- Uncertainty on alumina availability following Alunorte curtailment and Rusal sanctions, triggering price spike
- Limited new alumina capacity outside China expected short term
- Limited alumina capacity available for restarts outside China
- Increasing price arbitrage between China and world outside China incentivizing Chinese exports
  - Logistical constraints may cause challenges
- Hydro active in 3rd party market sourcing alumina, limited alumina availability may lead to further smelter curtailments

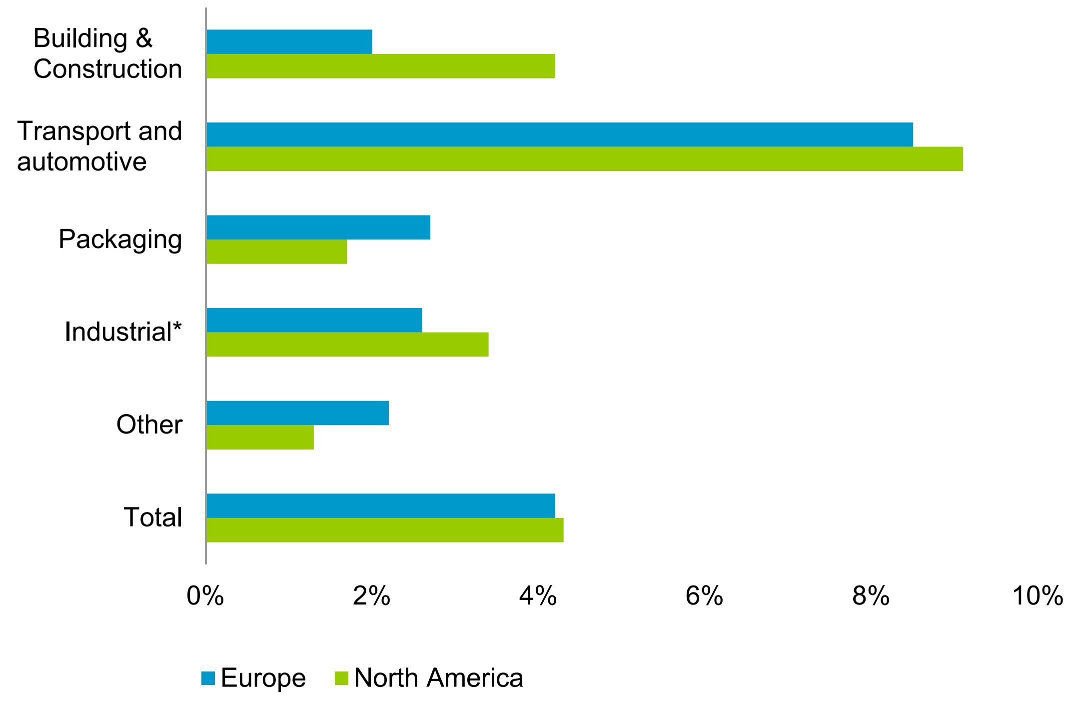
Source: Platts, Reuters Ecowin, Hydro analysis

Solid demand growth expected in key downstream segments

Extrusions – estimated market growth 2018 vs 2017 (%)



Rolled products – estimated market growth 2018 vs 2017 (%)



Source: CRU / Hydro analysis
** Industrial includes consumer durables, electrical and machinery*
Europe excluding Russia/Turkey

HYDRO

Increased uncertainty in global aluminium markets following imposed trade tariffs and sanctions

Section 232

- The US administration has imposed tariffs of 10 percent on aluminium imports to the US
- Exemptions for certain countries are currently under discussion
- Final framework to be decided, long-term effects are uncertain
- Hydro expects limited impact short-term

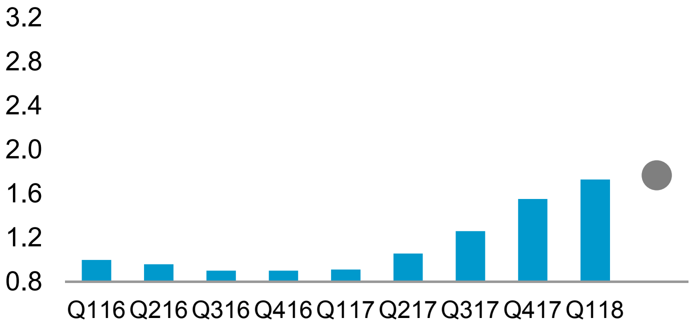
US sanctions impacting Rusal

- US Department of the Treasury's Office of Foreign Assets Control has issued a sanctions list, which includes Rusal
  - US persons/entities prohibited from transacting with Rusal
  - Non-US persons/entities could face exposure if engaging in "significant transaction" with Rusal
  - Wind down period for doing business with Rusal, for both US as well as non-US entities, was extended on April 23rd to October 23
- Uncertainty related to alumina and metal flows and availability
- Multiple business relations with Rusal throughout value chain - Hydro evaluating potential effects and implementing mitigating actions

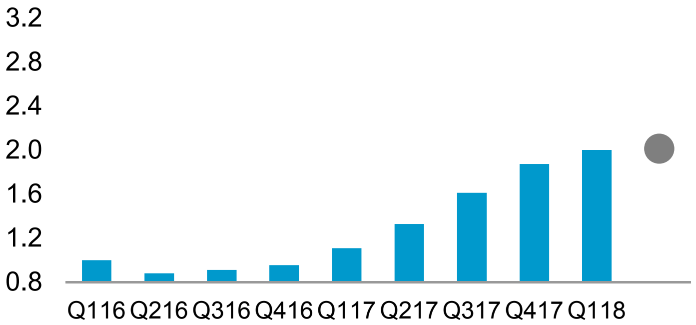
HYDRO

Continued cost increases in the aluminium industry

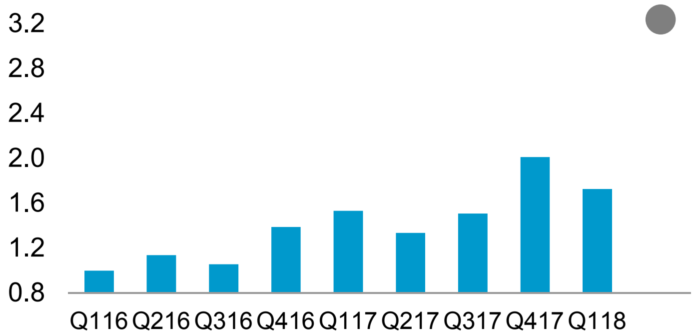
Petroleum coke FOB USG (indexed)



Pitch FOB USG (indexed)

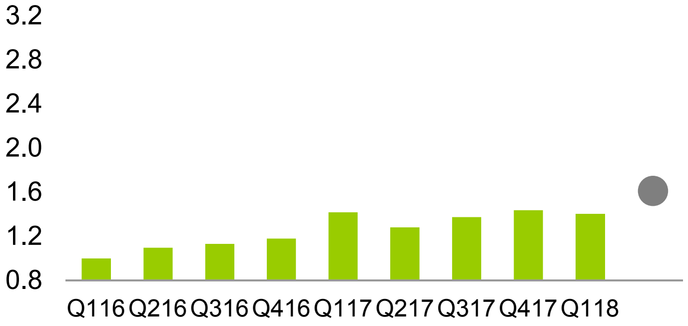


Alumina PAX index (indexed)

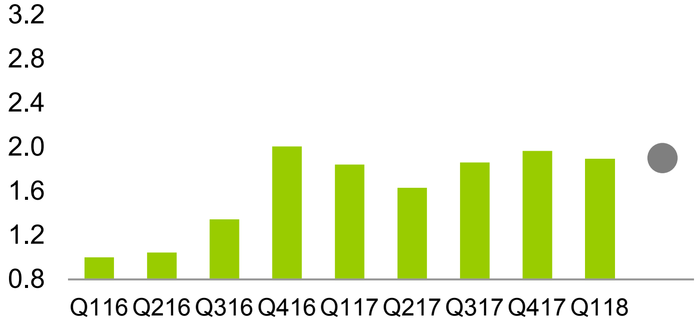


Caustic soda (indexed)

Fuel oil A1 (Indexed)



Steam coal (indexed)



Source: Reuters Ecowin, PACE, UHS Markit, Platts, ANP, CRU

● Indication of current market prices

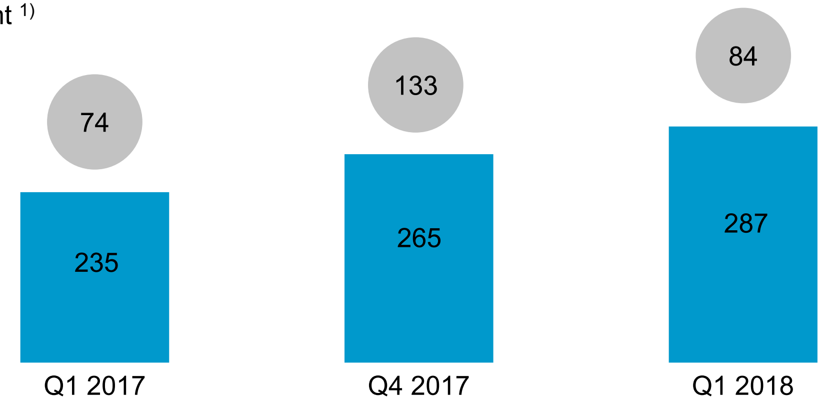
HYDRO

Reduced upstream margins on increased costs

Additional costs in Bauxite & Alumina following Alunorte production cut

Implied alumina cost and margin

USD/mt [1)]



	Q1 2017	Q4 2017	Q1 2018	
	309	398	371	Price[2)]
	17.3 %	18.7 %	17.2 %	LME%[3)]

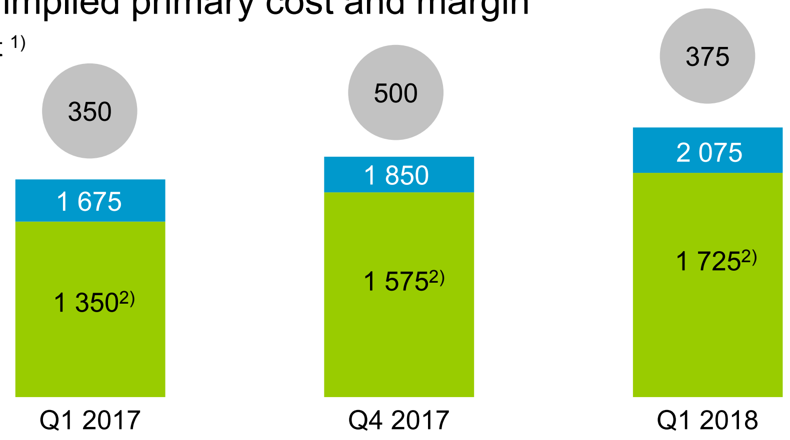
- Implied alumina cost in Q1 affected by:
  - Increased raw material prices
  - Lower production at Paragominas and Alunorte
  - Decreased external alumina sourcing costs

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

All-in implied primary cost and margin

USD/mt [1)]



	Q1 2017	Q4 2017	Q1 2018	
	2 023	2 351	2 435	All-in[3)]
	1 757	2 092	2 140	LME[4)]

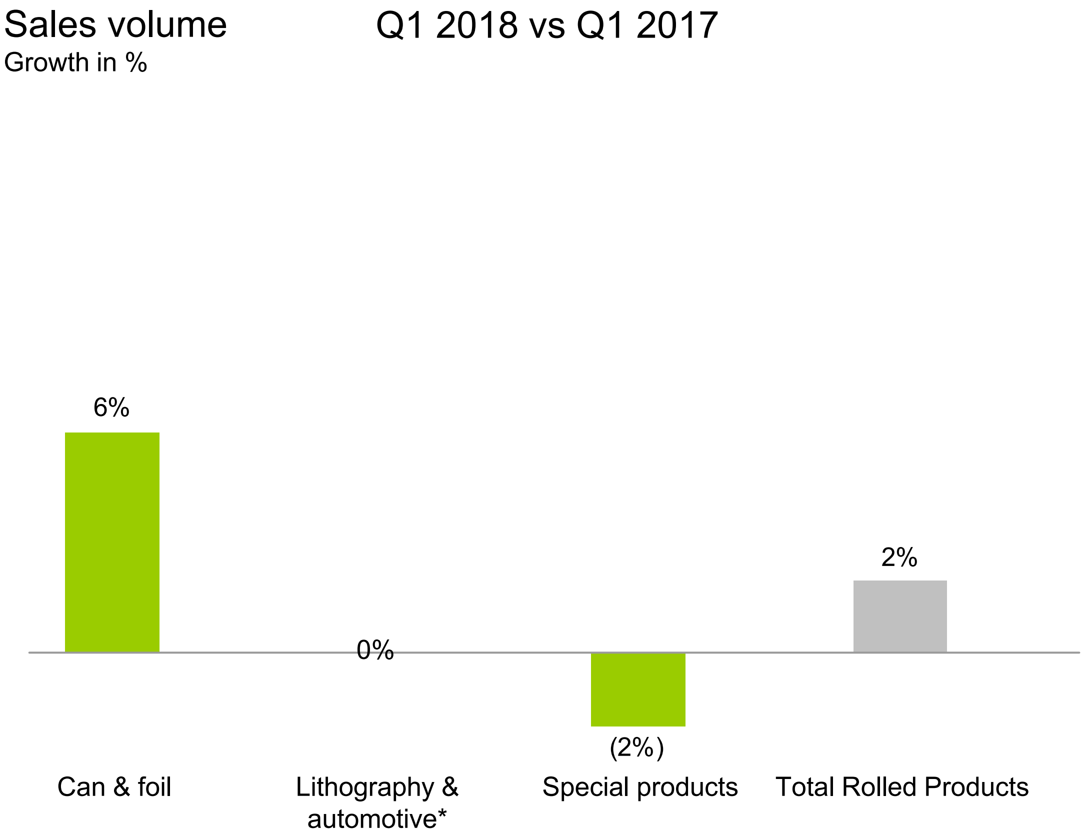
- Implied primary cost in Q1 affected by increased raw material costs:
  - Alumina
  - Power
  - Carbon

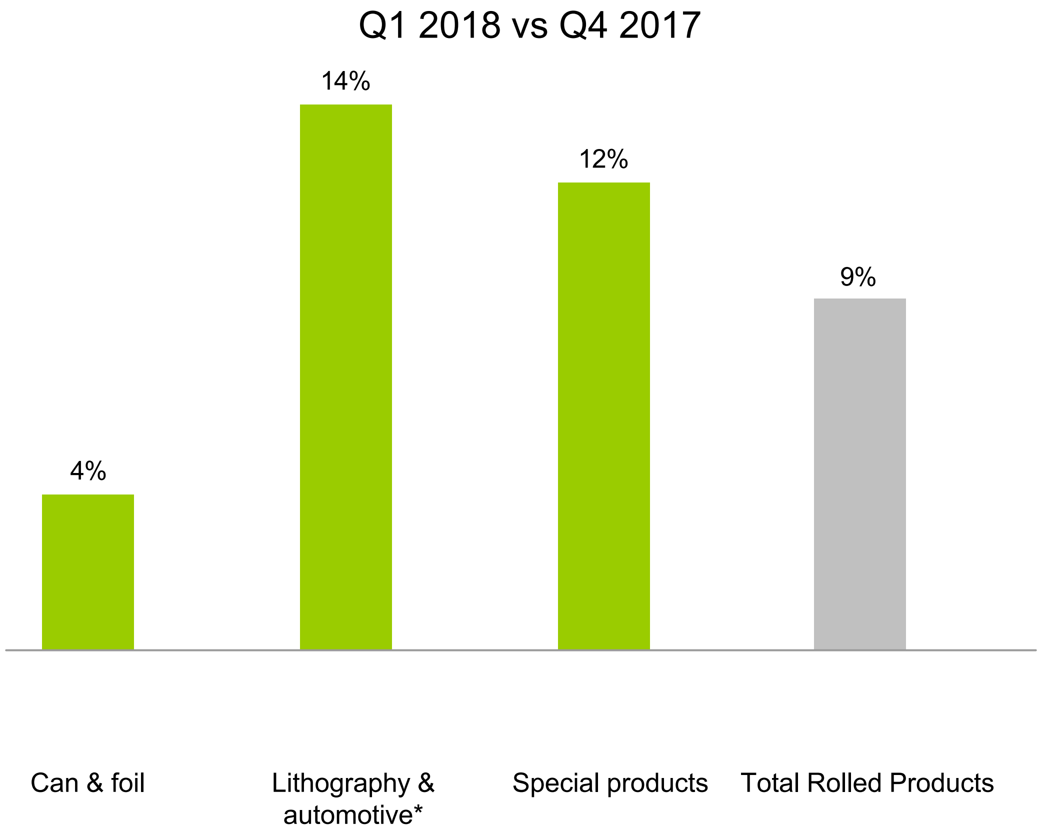
All-in Implied EBITDA cost per mt   LME Implied EBITDA cost per mt   All-in EBITDA margin per mt

1) Realized all-in aluminium price less underlying EBITDA margin, incl Qatalum, per mt aluminium sold. Implied primary cost and margin rounded to nearest USD 25
2) Realized LME aluminium price less underlying EBITDA margin, incl Qatalum, per mt primary aluminium produced
3) Realized LME plus realized premiums, including Qatalum
4) Realized LME, including Qatalum

Rolled Products: increased sales volumes year-over-year, driven by automotive and can

Sales volume
Growth in %



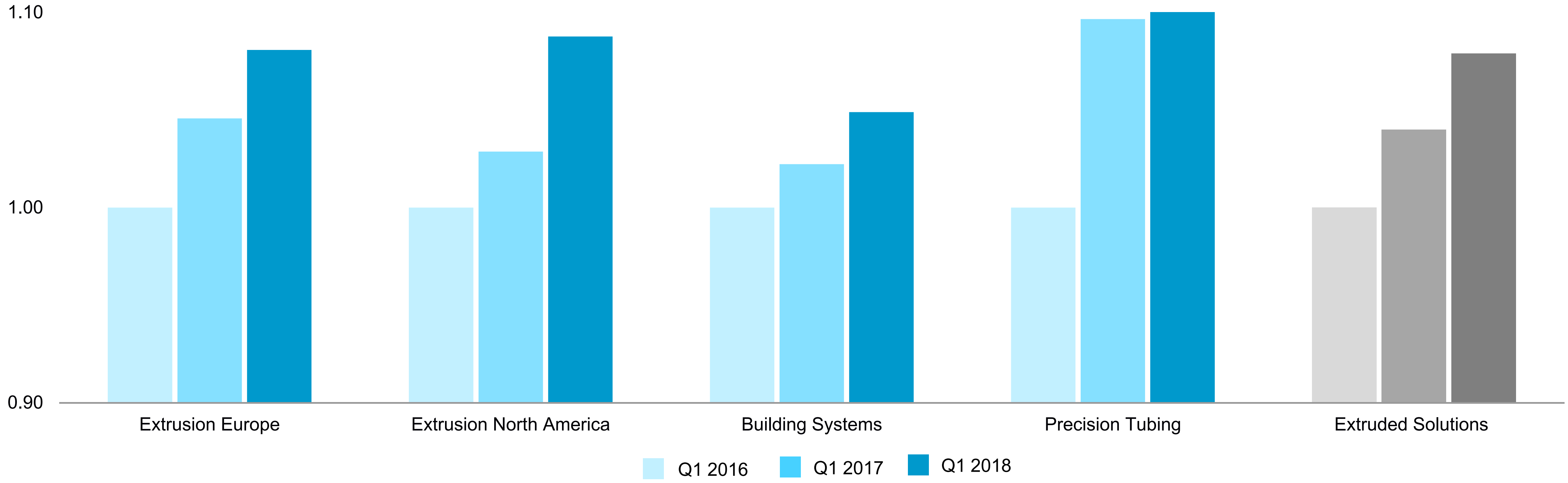


* Include Body-in-White sales growth of 21% Q1 2018 vs Q1 2017, 19% Q1 2018 vs Q4 2017

Extruded Solutions: Continued improvements in net added value

Net added value* per kg

(Indexed to Q1 2016**)



* Net Added Value: calculated as operating revenues less cost of material, including freight costs out
** Translated to NOK based on Q1 2018 currency rates

- Karmøy pilot now producing the world’s most climate and energy-efficient aluminium
- Ramp-up during first half 2018
- Spin-off effects for the existing smelter portfolio
- Net Hydro capex 2015-2018 BNOK 2.7
  - Total capex BNOK 4.3
  - Enova support BNOK 1.6

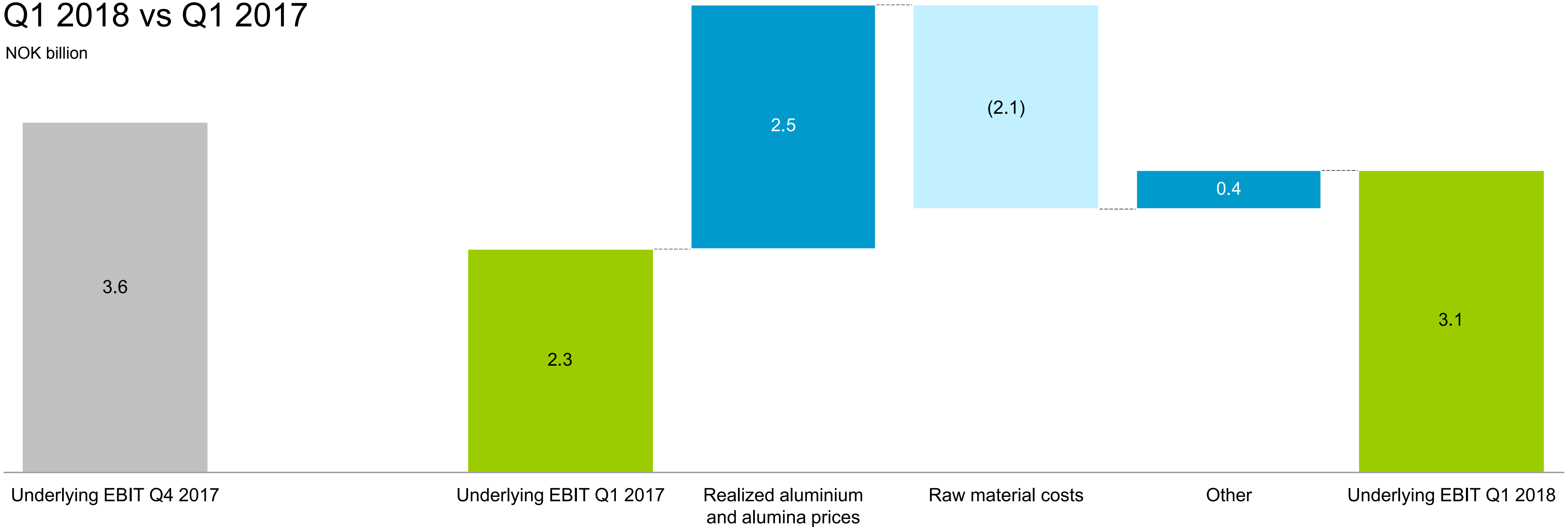
Eivind Kallevik

Executive Vice President and CFO

Results up on higher alumina and aluminium prices, partly offset by raw material costs

Q1 2018 vs Q1 2017

NOK billion



Key financials

Underlying EPS up to 1.06 NOK/share

NOK million	Q1 2018	Q1 2017	Q4 2017	Full year 2017
Revenue	39 971	23 026	38 803	109 220
Underlying EBIT	**3 147**	**2 284**	**3 555**	**11 215**
Items excluded from underlying EBIT	155	126	956	974
Reported EBIT	**3 301**	**2 410**	**4 511**	**12 189**
Financial income (expense)	(475)	136	(776)	(1 114)
Income (loss) before tax	**2 826**	**2 546**	**3 735**	**11 075**
Income taxes	(749)	(707)	(135)	(1 891)
Net income (loss)	**2 076**	**1 838**	**3 600**	**9 184**
Underlying net income (loss)	**2 201**	**1 580**	**2 816**	**8 396**
Reported EPS, NOK	1.02	0.86	1.71	4.30
Underlying EPS, NOK	1.06	0.75	1.33	3.95

Items excluded from underlying EBIT

Excluded MNOK ~150 in timing effects from underlying EBIT

NOK million	Q1 2018	Q1 2017	Q4 2017	Full year 2017
Underlying EBIT	**3 147**	**2 284**	**3 555**	**11 215**
Unrealized derivative effects on LME related contracts	114	(18)	(140)	(220)
Unrealized effects on power and raw material contracts	87	(173)	(91)	(246)
Metal effect, Rolled Products	(47)	286	146	419
Significant rationalization charges and closure costs	-	-	(210)	(210)
Other effects	-	-	(212)	(212)
Transaction related effects	-	-	1 463	1 463
Items excluded in equity accounted investments	-	32	-	(19)
Reported EBIT	**3 301**	**2 410**	**4 511**	**12 189**

HYDRO

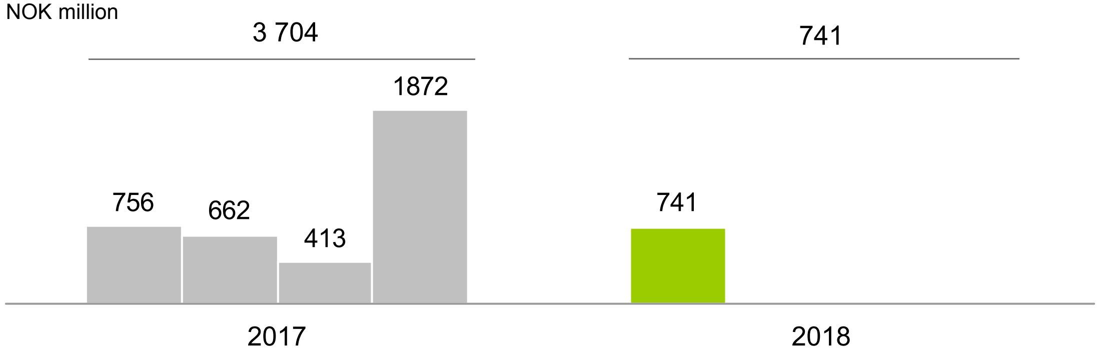
Bauxite & Alumina

Increasing alumina prices offset by increased raw material costs

Key figures	Q1 2018	Q1 2017	Q4 2017
Alumina production, kmt	1 277	1 523	1 693
Total alumina sales, kmt	2 071	2 129	2 344
Realized alumina price, USD/mt	371	309	398
Implied alumina cost, USD/mt	287	235	265
Bauxite production, kmt	2 326	2 400	3 049
Underlying EBITDA, NOK million	1 370	1 334	2 551
Underlying EBIT, NOK million	741	756	1 872

Underlying EBIT

NOK million



Results Q1 18 vs Q1 17

- Results negatively impacted by production restrictions at Alunorte and Paragominas
- Higher realized alumina prices
- Higher raw material costs

Outlook Q2 18

- Reduced production at Alunorte and Paragominas
- Increased raw material costs
- Increased alumina prices

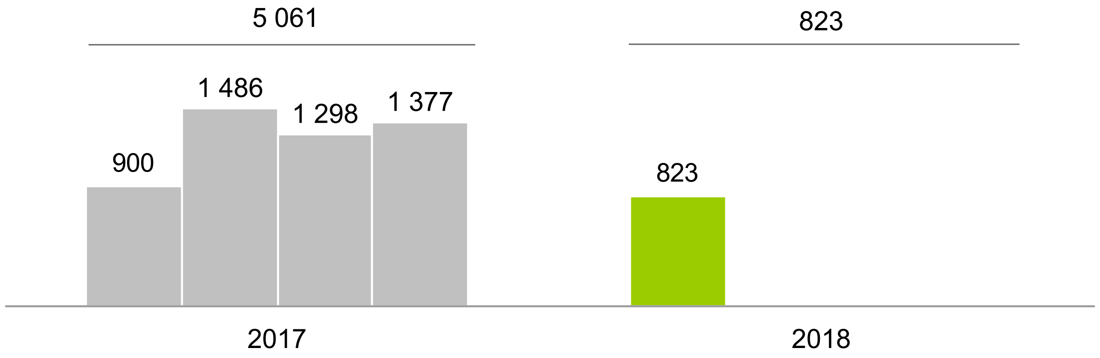
Primary Metal

Results down on increased costs, partly offset by increased realized aluminum prices

Key figures	Q1 2018	Q1 2017	Q4 2017
Primary aluminium production, kmt	514	516	528
Total sales, kmt	578	577	554
Realized LME price, USD/mt	2 140	1 757	2 092
Realized LME price, NOK/mt	16 929	14 798	17 066
Realized premium, USD/mt	295	266	259
Implied all-in primary cost, USD/mt *	2 075	1 675	1 850
Underlying EBITDA, NOK million	1 349	1 392	1 900
Underlying EBIT, NOK million	823	900	1 377

Underlying EBIT

NOK million



Results Q1 18 vs Q1 17

- Higher realized aluminium prices
- Increased alumina, energy and carbon costs
- Negative impact from strengthening NOK vs USD

Outlook Q2 18

- ~ 55% of primary production for Q2 priced at USD ~2 125 per mt**
- ~ 65% of premiums affecting Q2 booked at USD ~350 per mt **
    - Q2 realized premium expected in the range of 300-350 USD/mt
- Albras curtailed 50%

* Realized all-in aluminium price minus underlying EBITDA margin, including Qatalum, per mt aluminium sold.
** Including Qatalum volumes

HYDRO

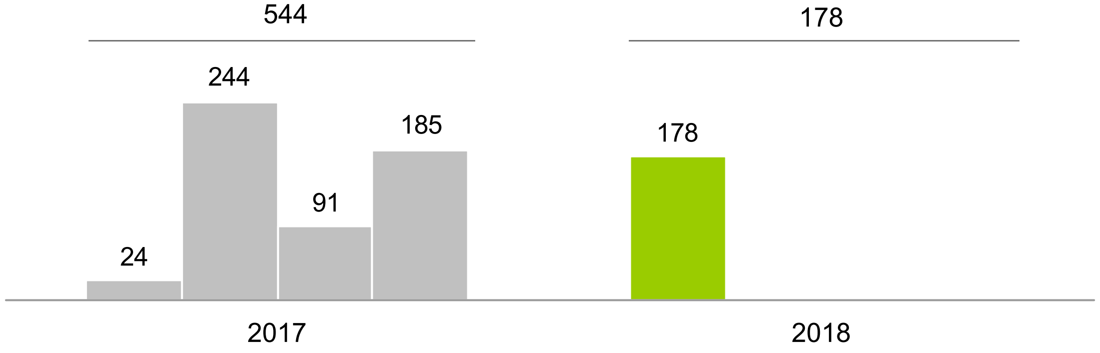
Metal Markets

Increased results from remelters and positive inventory valuation effects

Key figures	Q1 2018	Q1 2017	Q4 2017
Remelt production, kmt	150	143	137
Metal products sales, kmt*	745	735	720
Underlying EBITDA, NOK million	201	47	209
Underlying EBIT excl currency and inventory valuation effects, NOK million	139	83	157
Underlying EBIT, NOK million	178	24	185

Underlying EBIT

NOK million



Results Q1 18 vs Q1 17

- Higher sales volumes and margins from remelters
- Increased results from sourcing and trading activities
- NOK 39 million positive currency and inventory valuation effects vs negative NOK 59 million in Q1

Outlook Q2 18

- Volatile trading and currency effects

* Includes external and internal sales from primary casthouse operations, remelters and third-party metal sources.

HYDRO

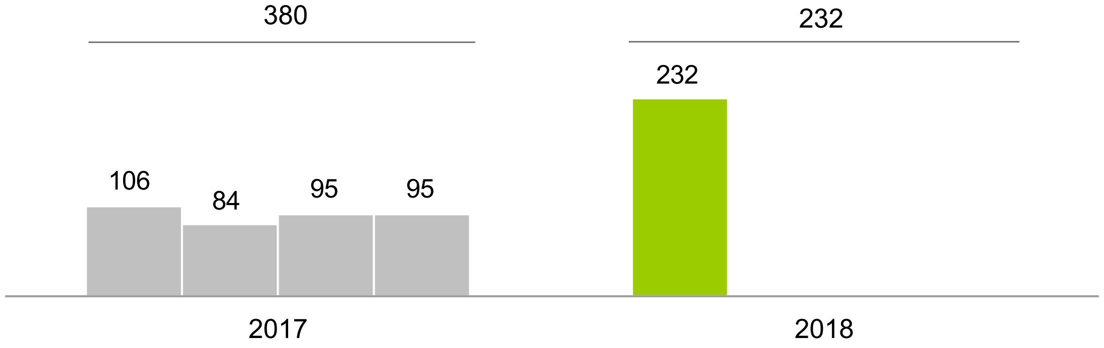
Rolled Products

Improved margins, production performance and Neuss power contract, partly offset by currency effects

Key figures	Q1 2018	Q1 2017	Q4 2017
External sales volumes, kmt	245	241	224
Underlying EBITDA, NOK million	456	307	325
Underlying EBIT, NOK million	232	106	95

Underlying EBIT

NOK million



Results Q1 18 vs Q1 17

- Improved margins and production performance
- Negative currency effects from strengthening EUR vs USD
- Improved Neuss result on improved power contract

Outlook Q2 18

- Positive market conditions to continue into Q2
- Neuss results driven by all-in metal and raw material price development

HYDRO

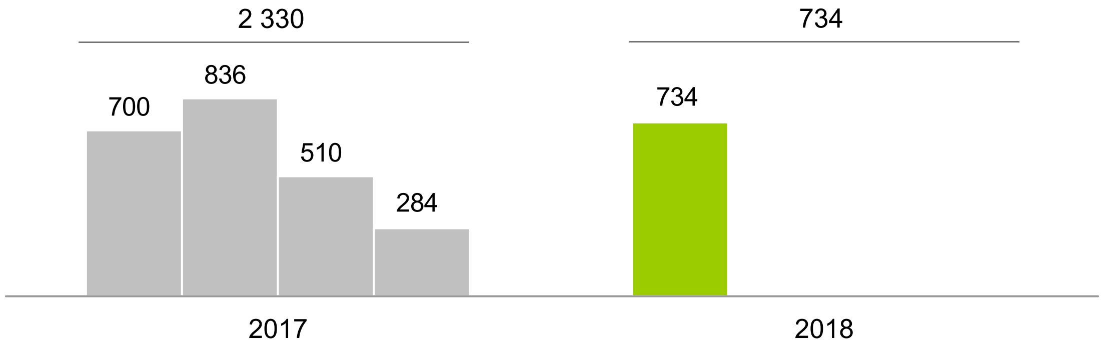
Extruded Solutions

Results up on improved volumes and margins

Key figures	Q1 2018	Q1 2017*	Q4 2017
External sales volumes, kmt	362	355	318
Underlying EBITDA, NOK million	1 155	1 100	728
Underlying EBIT, NOK million	734	700	284

Underlying EBIT*

NOK million



Results Q1 18 vs Q1 17

- Increased sales volumes
- Improved margins
- Depreciation in Extruded Solutions up ~MNOK 300 per year compared to "old Sapa" due to transactional effects, mainly excess value depreciation

Outlook Q2 18

- Positive market conditions to continue into Q2

* Pro-forma figures for Q1-Q3 2017

HYDRO

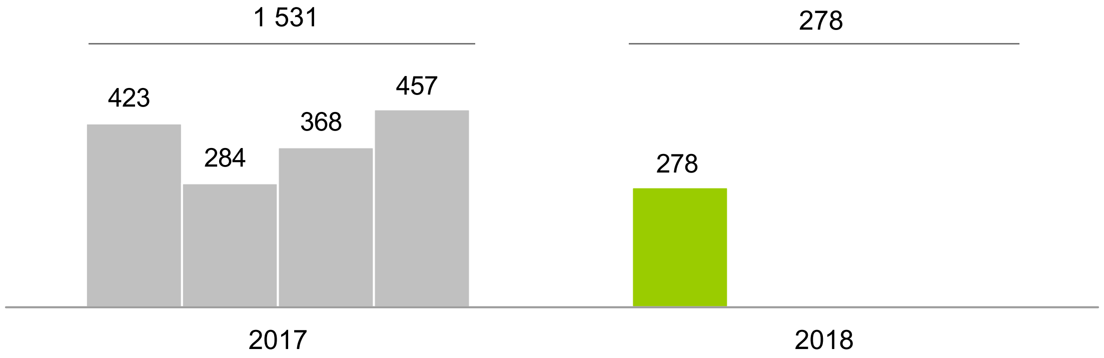
Energy

Results down on lower power production, partly offset by increased prices

Key figures	Q1 2018	Q1 2017	Q4 2017
Power production, GWh	2 433	2 869	3 089
Net spot sales, GWh	763	1 409	1 633
Southwest Norway spot price (NO2), NOK/MWh	361	278	287
Underlying EBITDA, NOK million	339	476	519
Underlying EBIT, NOK million	278	423	457

Underlying EBIT

NOK million



Results Q1 18 vs Q1 17

- Lower power production
- Higher power prices
- Negative effects from repricing of internal power contract with Rolled Products

Outlook Q2 18

- Price and volume uncertainty
- Energy results negatively affected by internal power contract with Rolled Products (MNOK ~250 yearly effect)

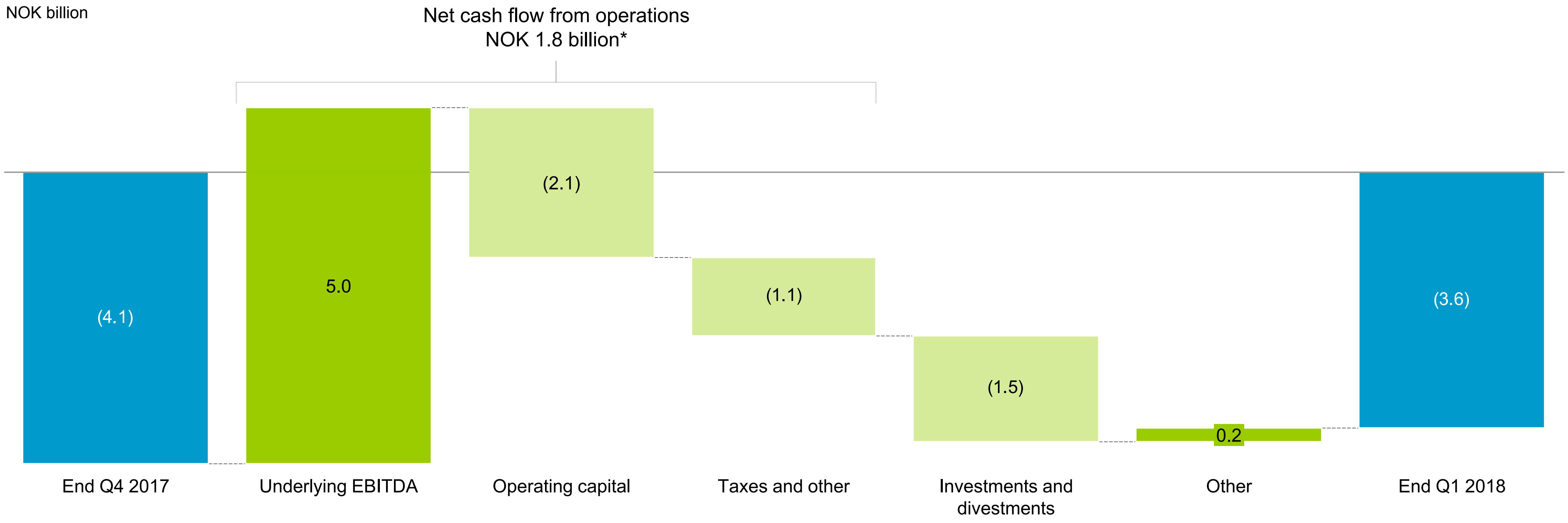
* Rounded to nearest MNOK 10

Other and Eliminations

Other and Eliminations, Underlying EBIT, NOK million	Q1 2018	Q1 2017	Q4 2017
Sapa JV		281	
Other	(207)	(140)	(279)
Eliminations	368	(67)	(436)
Other and Eliminations	**161**	**74**	**(715)**

HYDRO

Net debt development Q1 2018



* Net cash provided by operating activities from cash flow statement, less change in restricted cash of ~0.2 BNOK

Adjusted net debt slightly down in Q1

NOK billion	Mar 31 2018	Dec 31 2017	Sept 30 2017
Cash and cash equivalents	9.4	11.8	17.9
Short-term investments	1.0	1.3	2.0
Short-term debt	(5.3)	(8.2)	(9.1)
Long-term debt	(8.7)	(9.0)	(3.1)
Net cash/(debt)	**(3.6)**	**(4.1)**	**7.7**
Net pension liability at fair value, net of expected tax benefit	(7.5)	(7.9)	(6.5)
Other adjustments[1)]	(5.8)	(6.0)	(4.1)
Adjusted net debt ex. EAI	**(16.9)**	**(18.0)**	**(3.0)**
Net debt in EAI[2)]	(5.7)	(5.8)	(6.9)
Adjusted net debt incl. EAI	**(22.6)**	**(23.8)**	**(9.9)**

1) Operating lease commitments and other obligations
2) Equity accounted investment in Qatalum as of December 31, 2017, both Sapa and Qatalum in previous periods

HYDRO

2018 priorities

- Safety first
- Delivering on short and long-term sustainability agenda in Parà
- Resuming production at Alunorte, Paragominas and Albras
- Value-creating integration
- Technology pilot, automotive line and recycling facility

03

Additional information

Prudent financial framework

Managing industry cyclicality, driving long-term shareholder value

Lifting cash flow potential

Improving efficiency, strengthening margins

Improvement efforts

- 5.9 BNOK 2009-2016
- 0.4 BNOK 2017E
- 1.2 BNOK 2018-2019E [1)]

Managing working capital

Financial strength and flexibility

Investment grade credit rating

Financial ratio targets over the cycle

- FFO/aND [2)] > 40%
- aND/E [3)] < 55%

Strong liquidity

Disciplined capital allocation

Long-term sustaining capex below depreciation

- 5.5 – 6.0 BNOK per year

Total capex incl. growth

- 2017 BNOK 7.94)

Selective value-add growth

Attractive organic growth prospects and M&A optionality

Reliable shareholder remuneration policy

Sector competitive TSR

1.75 NOK/share dividend proposed for 2017

Dividend policy

- 40% payout ratio of Net income over the cycle
- Dividend 1.25 NOK/share to be considered as floor

Special dividends and share buybacks in the toolbox

Effective risk management

Volatility mitigated by strong balance sheet and relative positioning

Hedging policy

- Operational LME and currency hedging
- Limited financial hedging

Diversified business

1) Real 2015 terms
2) Funds from operations / adjusted net debt
3) Adjusted net debt / Equity
4) With Karmøy Technology Pilot net investment, after ENOVA support and including Extruded Solution for the full year

Hydro’s aspiration underpinned by firm financial targets

Medium and long-term

	Ambition	Timeframe	Q4 2017 status
Better improvement ambition	3.0 BNOK	2016-2019	1.8 BNOK 2017
Long-term sustaining capex	~ 5.5 - 6.0 BNOK	Over the cycle	5.7 BNOK 2017
Dividend payout ratio	40% of net income	Over the cycle	~70% [1)] 2013-2017
FFO/adjusted net debt [2)]	> 40%	Over the cycle	68% 2017 [3)]
Adjusted net debt/Equity	< 55%	Over the cycle	26% 2017
ROaCE	Competitive [4)]	Over the cycle	9.6% [3,5)] 2017

Better Bigger Greener

1) Payout ratio 5 year average – dividend per share divided by earnings per share from continuing operations for the last 5 years
2) FFO – funds from operations
3) Extruded Solutions reflected as 50% equity accounted investment Q1-Q3 2017 and fully consolidated in Q4 2017
4) Measured against a relevant peer group
5) Underlying return on average capital employed after tax (ROaCE)

HYDRO

Shareholder and financial policy

- Hydro aims to give its shareholders competitive returns compared to alternative investments in comparable companies
- Dividend policy
  - Average ordinary payout ratio: 40% of reported net income over the cycle
  - 1.25 NOK/share to be considered as a floor, as communicated since Q4 2016
  - Share buybacks and extraordinary dividends as supplement in periods with strong financials and outlook
  - 2017 dividend 1.75 NOK/share*, up from1.25 NOK/share 2016
  - Five-year average ordinary pay-out ratio 2013-2017 of ~70%*
- Maintain investment-grade credit rating
  - Currently: BBB stable (S&P) & Baa2 stable (Moody's)
  - Competitive access to capital is important for Hydro's business model (counterparty risk and partnerships)
- Financial ratios over the business cycle
  - Funds from operations to adjusted net debt > 40%
  - Adjusted net debt to equity < 55%
- Strong liquidity
  - NOK 9.4 billion in cash and cash equivalents, end-Q1 2018
  - USD 1.7 billion in multi-currency revolving credit facility maturing in 2020

Hedging policy

- Hedging strategy
  - Fluctuating with the market: primarily exposed to LME and USD
  - Volatility mitigated by strong balance sheet
  - Strengthening relative position to ensure competitiveness
- Diversified business
  - Upstream cyclicality balanced with more stable earnings downstream
  - Exposed to different markets and cycles
- Bauxite & Alumina
  - Currency exposure, mainly USD and BRL
  - Exposed to LME and Platts alumina index prices
- Primary Metal
  - Operational LME hedging - one-month forward sales
  - Currency exposure, mainly USD, NOK and BRL
- Metal Markets, Rolled Products
  - Operational LME and currency hedging to secure margin
- Flexibility to hedge LME or currency in certain cases

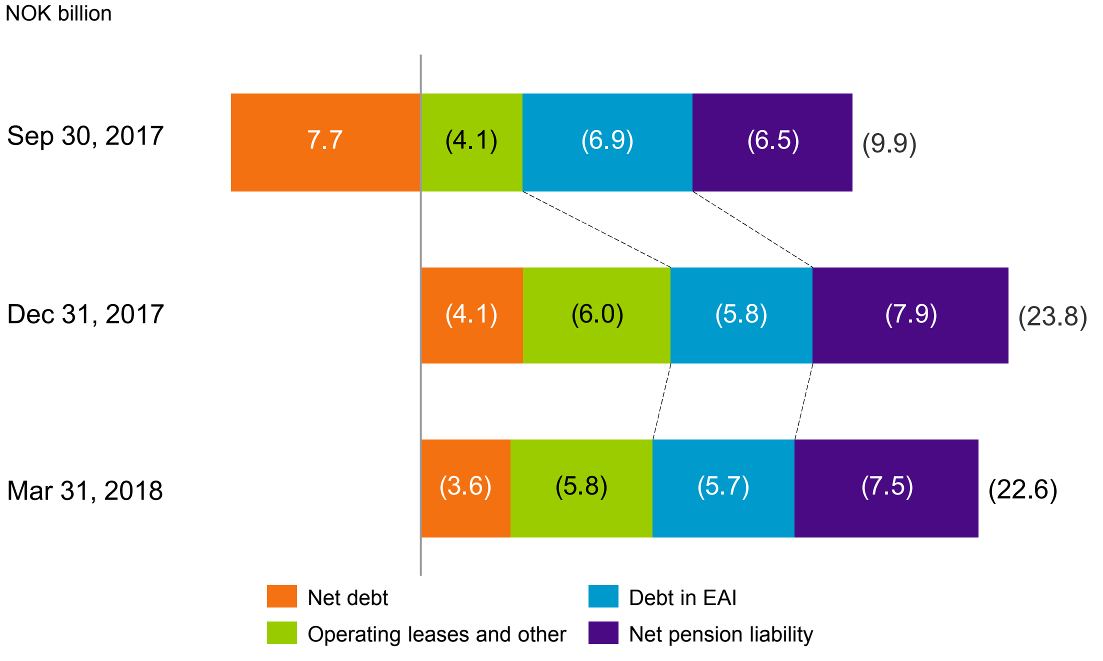
* The proposed NOK 1.75 2017 dividend per share pending approval from the AGM on May 7th, 2018

HYDRO

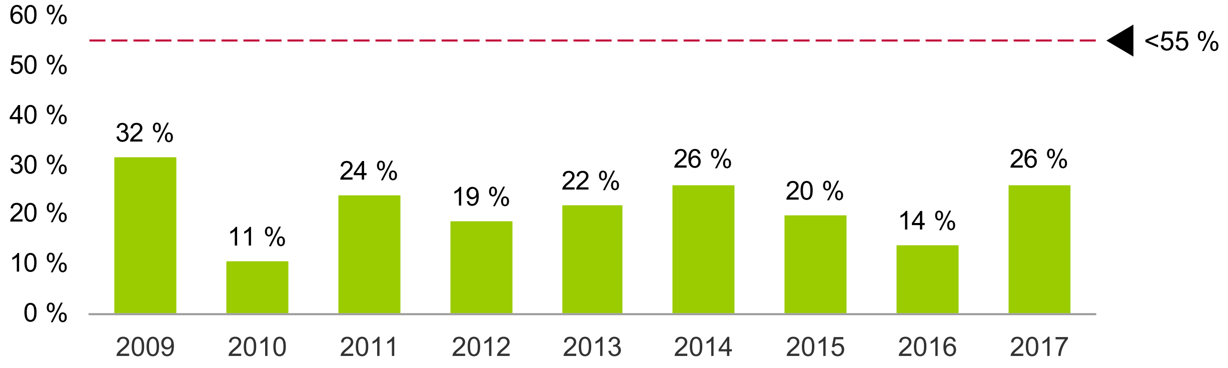
Maintaining a solid balance sheet and investment-grade credit rating

Funds from operations determine the balance sheet structure

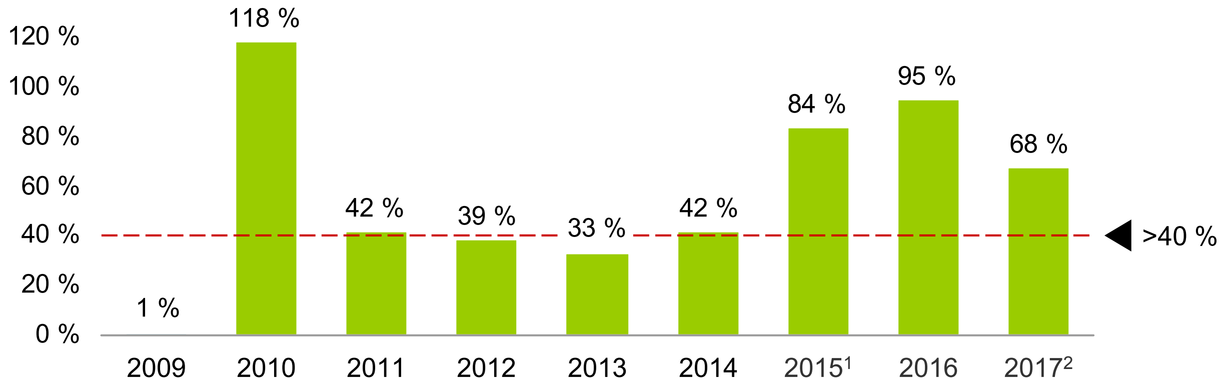
Adjusted net debt



Adjusted net debt / Equity



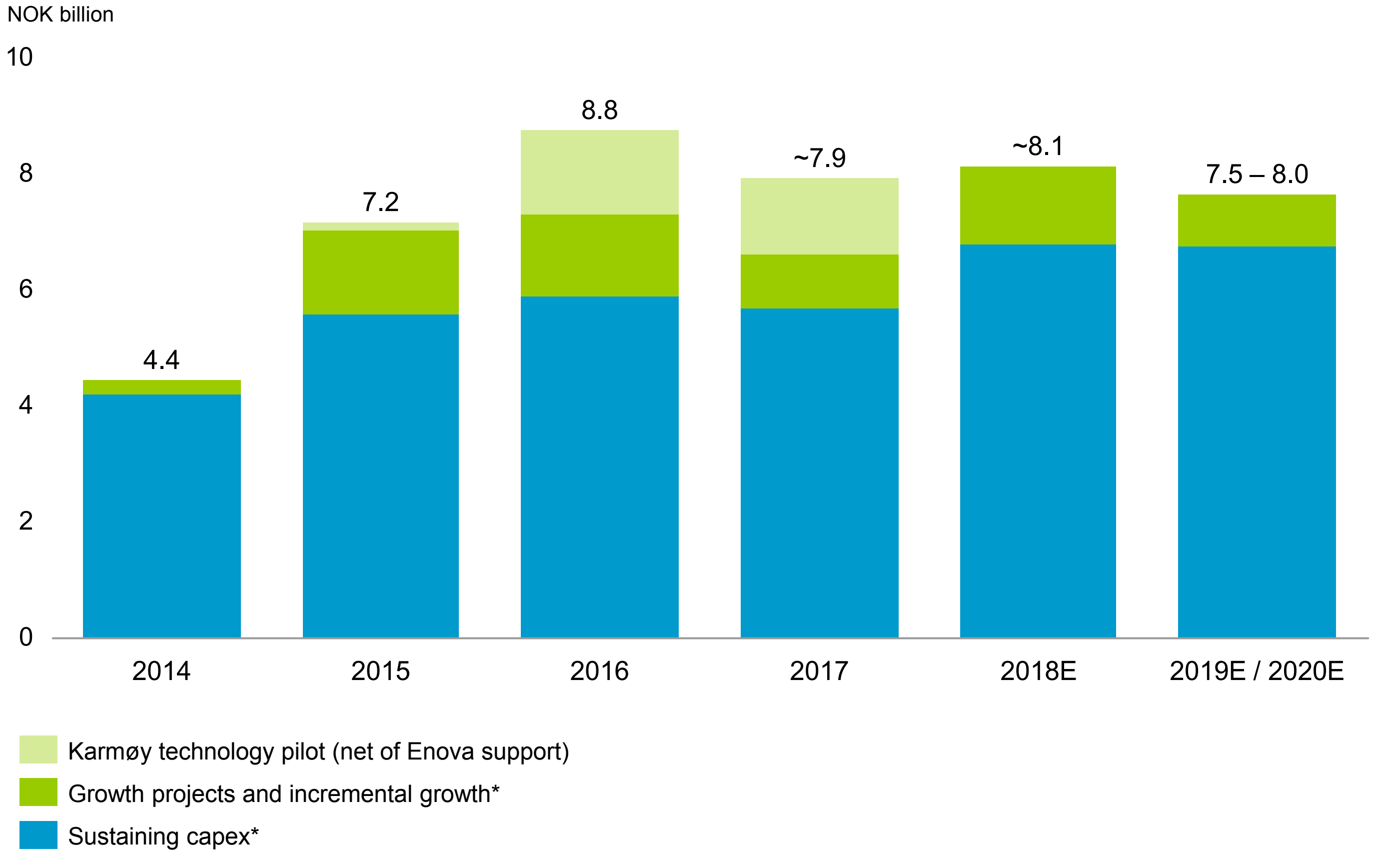
Funds from operations / Adjusted net debt



1) 2015 FFO/aND ratio has been restated due to change of definition
2) Extruded Solutions reflected as 50% equity accounted investment Q1-Q3 2017 and fully consolidated in Q4 2017

Growth capex focused on high-grading, recycling and technology

Majority of sustaining capex allocated upstream



- Sustaining projects for 2018-2020:
  - Bauxite residue disposal area
  - Opening of new bauxite mining area
  - Pipeline replacement
  - Primary rectifiers and asset integrity Albras
  - Smelter relining
- Ongoing organic growth projects:
  - Productivity improvements across the portfolio
- Karmøy technology pilot 2015-2018:
  - Gross investment 4.3 BNOK
  - Of which Enova support 1.6 BNOK
  - Net investment 2.7 BNOK
- Capex related to specific growth projects will be announced when decision is made**

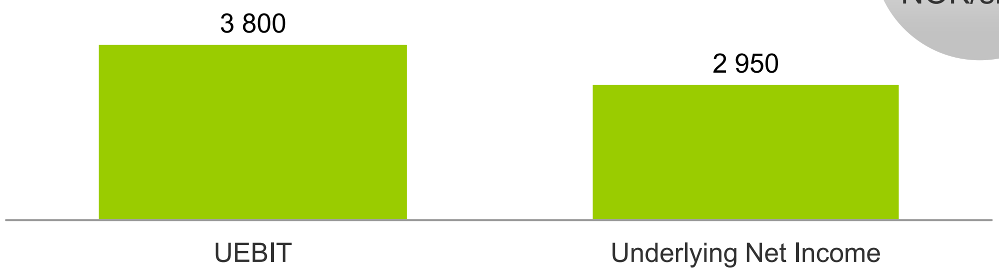
* Includes Extruded Solutions

** Capex estimates 2018-2020 does not include NOK 1.3 billion related to the announced Husnes restart, NOK ~2.7 billion Isal acquisition and NOK 0.5 billion upgrade of Alunorte water treatment plant

Significant exposure to commodity and currency fluctuations

Aluminium price sensitivity +10%

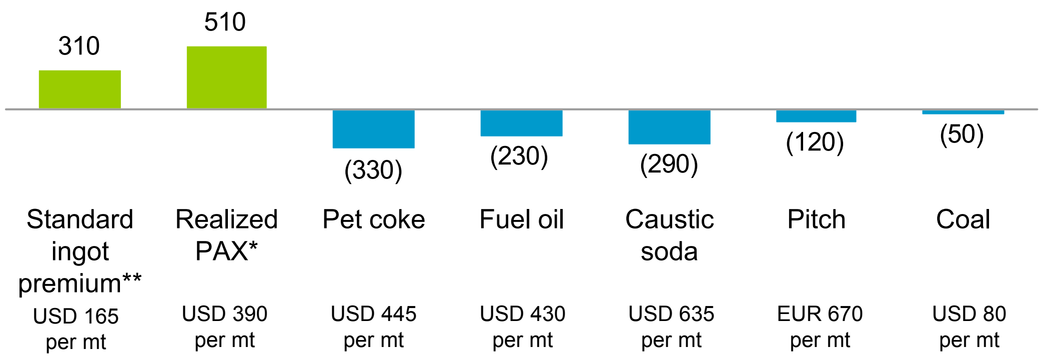
NOK million



UEPS
+1.29
NOK/share

Other commodity prices, sensitivity +10%*

NOK million



Currency sensitivities +10%

Sustainable effect:

NOK million	USD	BRL	EUR
UEBIT	3 740	(1 160)	(230)

One-off reevaluation effect:

Financial items	80	570	(2 000)

- Annual sensitivities based on normal annual business volumes, LME USD 2 150 per mt, fuel oil USD 430 per mt, petroleum coke USD 445 per mt, caustic soda USD 635 per mt, coal USD 80 per mt, USD/NOK 7.90, BRL/NOK 2.40, EUR/NOK 9.60
- Aluminium price sensitivity is net of aluminium price indexed costs and excluding unrealized effects related to operational hedging
- BRL sensitivity calculated on a long-term basis with fuel oil assumed in USD. In the short-term, fuel oil is BRL-denominated
- Excludes effects of priced contracts in currencies different from underlying currency exposure (transaction exposure)
- Currency sensitivity on financial items includes effects from intercompany positions
- 2018 Platts alumina index (PAX) exposure used

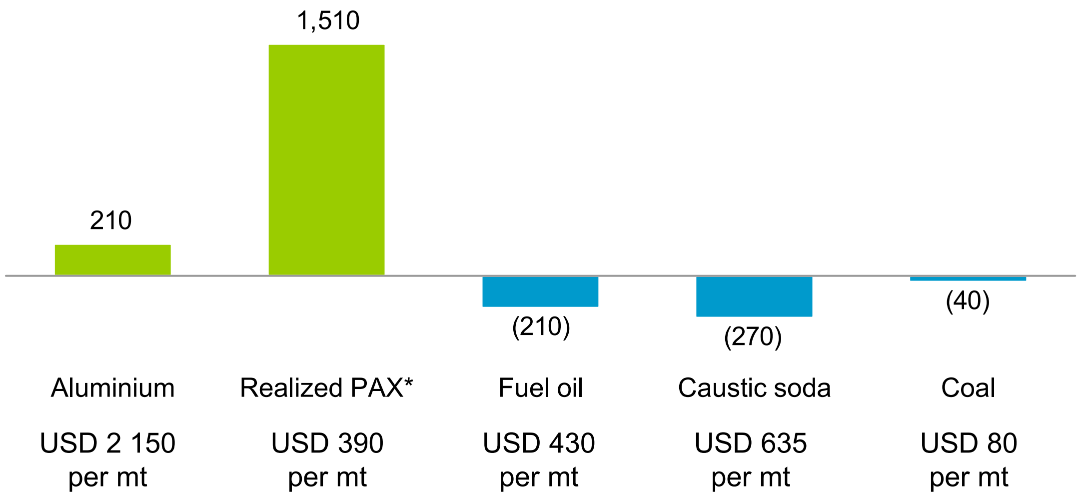
* 2018 Platts alumina index exposure
** Europe duty paid

HYDRO

Bauxite & Alumina sensitivities

Annual sensitivities on underlying EBIT if +10% in price

NOK million



Currency sensitivities +10%

NOK million	USD	BRL	EUR
UEBIT	1 250	(780)	-

Revenue impact

- ~14% 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

Caustic soda

- ~0.1 tonnes per tonne alumina
- Prices based on IHS Chemical, pricing mainly monthly per shipment

Energy

- ~0.12 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

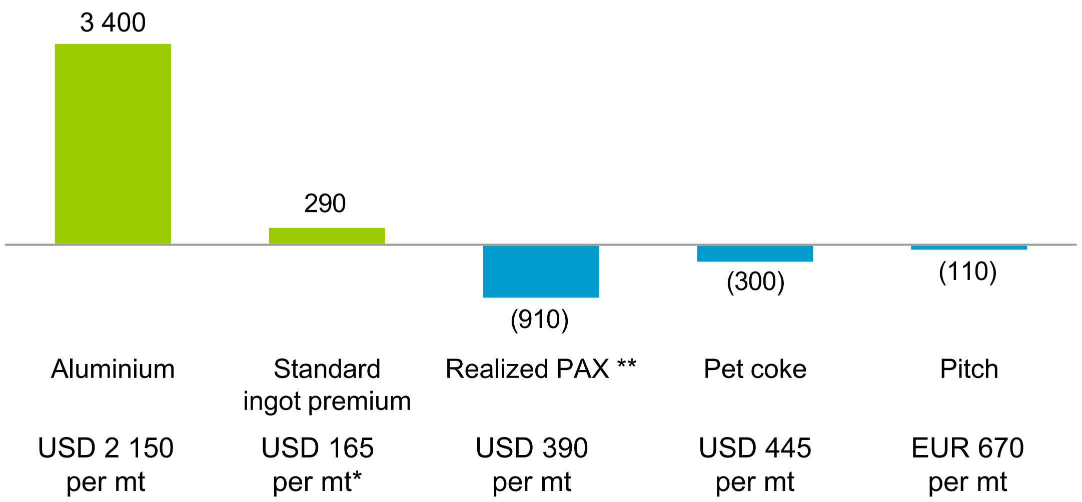
* 2018 Platts alumina index exposure

Currency rates used: USD/NOK 7.90, BRL/NOK 2.40, EUR/NOK 9.60

Primary Metal sensitivities

Annual sensitivities on underlying EBIT if +10% in price

NOK million



Currency sensitivities +10%

NOK million	USD	BRL	EUR
UEBIT	2 100	(380)	(240)

Revenue impact

- Realized price lags LME spot by ~1-2 months
- Realized premium lags market premium by ~2-3 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
- ~ 2-3 months lag

Carbon

- ~0.40 tonnes petroleum coke per tonne aluminium, Pace Jacobs Consultancy, 2-3 year volume contracts, quarterly or half yearly pricing
- ~0.08 tonnes pitch per tonne aluminium, CRU, 2-3 year volume contracts, quarterly pricing

Power

- 13.9 MWh per tonne aluminium
- Long-term power contracts with indexations

* Europe duty paid
**2018 Platts alumina index exposure
Currency rates used: USD/NOK 7.90, BRL/NOK 2.40, EUR/NOK 9.60

Items excluded from underlying results - 2018

NOK million (+=loss/()=gain)		Q1 2018
Impairment charge	Bauxite & alumina	-
Other effects	Bauxite & alumina	-
Total impact	**Bauxite & alumina**	**-**
Unrealized derivative effects on LME related contracts	Primary metal	(114)
Unrealized effects on power contracts	Primary metal	20
Significant rationalization charges and closure costs	Primary metal	-
Total impact	**Primary metal**	**(94)**
Unrealized derivative effects on LME related contracts	Metal markets	(128)
Total impact	**Metal markets**	**(128)**
Unrealized derivative effects on LME related contracts	Rolled products	108
Metal effect	Rolled products	47
(Gains)/losses on divestments	Rolled products	-
Total impact	**Rolled products**	**154**
Unrealized derivative effects on LME related contracts	Extruded Solutions	47
Total impact	**Extruded Solutions**	**47**
Unrealized derivative effects on power contracts	Energy	-
Total impact	**Energy**	**-**
Unrealized derivative effects on power contracts	Other and eliminations	(107)
Unrealized derivative effects on LME related contracts	Other and eliminations	(26)
Impairment charges	Other and eliminations	-
(Gains)/losses on divestments	Other and eliminations	-
Other effects	Other and eliminations	-
Total impact	**Other and eliminations**	**(134)**
Items excluded from underlying EBIT	**Hydro**	**(155)**
Net foreign exchange (gain)/loss	Hydro	333
Items excluded from underlying income (loss) before tax	**Hydro**	**178**
Calculated income tax effect	Hydro	(54)
Other adjustments to net income	Hydro	-
Items excluded from underlying net income (loss)	**Hydro**	**125**

HYDRO

Items excluded from underlying results - 2017

NOK million (+=loss/()=gain)		Q1 2017	Q2 2017	Q3 2017	Q4 2017	Year 2017
Impairment charge	Bauxite & alumina	-	-	-	-	-
Other effects	Bauxite & alumina	-	-	-	-	-
Total impact	**Bauxite & alumina**	**-**	**-**	**-**	**-**	**-**
Unrealized derivative effects on LME related contracts	Primary metal	29	(8)	(20)	100	101
Unrealized effects on power contracts	Primary metal	73	(44)	36	(16)	50
Significant rationalization charges and closure costs	Primary metal	-	-	-	181	181
Total impact	**Primary metal**	**103**	**(52)**	**16**	**265**	**331**
Unrealized derivative effects on LME related contracts	Metal markets	38	(38)	31	27	58
Total impact	**Metal markets**	**38**	**(38)**	**31**	**27**	**58**
Unrealized derivative effects on LME related contracts	Rolled products	(58)	139	(35)	(4)	41
Metal effect	Rolled products	(286)	(138)	151	(146)	(419)
(Gains)/losses on divestments	Rolled products	-	-	-	-	-
Other effects	Rolled Products	-	-	-	245	245
Total impact	**Rolled products**	**(344)**	**-**	**116**	**95**	**(132)**
Unrealized derivative effects on LME related contracts	Extruded Solutions				(4)	(4)
Significant rationalization charges and closure costs	Extruded Solutions				29	29
Transaction related effects (Sapa)	Extruded Solutions				(1 463)	(1 463)
Total impact	**Extruded Solutions**				**(1 438)**	**(1 438)**
Unrealized derivative effects on power contracts	Energy	-	-	-	-	-
Total impact	**Energy**	**-**	**-**	**-**	**-**	**-**
Unrealized derivative effects on power contracts	Other and eliminations	100	19	(29)	107	197
Unrealized derivative effects on LME related contracts	Other and eliminations	9	(1)	(5)	21	23
Impairment charges	Other and eliminations	-	-	-	-	-
(Gains)/losses on divestments	Other and eliminations	-	-	-	-	-
Other effects	Other and eliminations	-	-	-	(33)	(33)
Unrealized derivative effects	Other and eliminations – Sapa (Hydro share)	(39)	67	(8)		20
Significant rationalization charges and closure costs	Other and eliminations – Sapa (Hydro share)	-	-	-		-
Currency (gain) loss	Other and eliminations – Sapa (Hydro share)	(4)	9	-		5
Tax on items excluded	Other and eliminations – Sapa (Hydro share)	11	(19)	2		(6)
Total impact	**Other and eliminations**	**78**	**74**	**(40)**	**95**	**206**
Items excluded from underlying EBIT	**Hydro**	**(126)**	**(16)**	**123**	**(956)**	**(974)**
Net foreign exchange (gain)/loss	Hydro	(218)	918	(520)	696	875
Items excluded from underlying income (loss) before tax	**Hydro**	**(344)**	**902**	**(397)**	**(260)**	**(99)**
Calculated income tax effect	Hydro	86	(250)	123	(523)	(564)
Other adjustments to net income	Hydro	-	-	(125)	-	(125)
Items excluded from underlying net income (loss)	**Hydro**	**(258)**	**652**	**(398)**	**(783)**	**(788)**

Operating segment information

Underlying EBIT

NOK million	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Year 2016	Year 2017
Bauxite & Alumina	189	174	153	711	756	662	413	1 872	741	1 227	3 704
Primary Metal	318	702	637	601	900	1 486	1 298	1 377	823	2 258	5 061
Metal Markets	167	75	117	152	24	244	91	185	178	510	544
Rolled Products	248	242	211	6	106	84	95	95	232	708	380
Extruded Solutions	183	270	157	167	281	329	209	284	734	777	1 103
Energy	398	301	285	359	423	284	368	457	278	1 343	1 531
Other and Eliminations	(2)	(145)	(83)	(167)	(207)	(159)	(28)	(715)	161	(397)	(1 108)
Total	**1 501**	**1 618**	**1 477**	**1 829**	**2 284**	**2 930**	**2 446**	**3 555**	**3 147**	**6 425**	**11 215**

Underlying EBITDA

NOK million	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Year 2016	Year 2017
Bauxite & Alumina	640	659	664	1 258	1 334	1 248	1 057	2 551	1 370	3 221	6 190
Primary Metal	792	1 186	1 125	1 068	1 392	1 991	1 795	1 900	1 349	4 172	7 078
Metal Markets	191	98	141	175	47	268	114	209	201	604	638
Rolled Products	446	432	407	222	307	297	312	325	456	1 507	1 240
Extruded Solutions	183	270	157	167	281	329	209	728	1 155	777	1 547
Energy	453	352	336	412	476	337	424	519	339	1 553	1 757
Other and Eliminations	12	(134)	(76)	(160)	(200)	(151)	(21)	(708)	169	(359)	(1 081)
Total	**2 716**	**2 862**	**2 753**	**3 143**	**3 637**	**4 319**	**3 889**	**5 524**	**5 038**	**11 474**	**17 369**

Extruded Solutions reflected as 50% equity accounted investment Q1 2016-Q3 2017 and fully consolidated in Q4 2017

HYDRO

Operating segment information

EBIT

NOK million	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Year 2016	Year 2017
Bauxite & Alumina	189	174	153	680	756	662	413	1 872	741	1 196	3 704
Primary Metal	408	668	591	619	797	1 538	1 282	1 112	917	2 285	4 729
Metal Markets	235	91	131	172	(13)	282	59	158	305	629	485
Rolled Products	179	428	255	91	450	84	(22)	-	78	953	512
Extruded Solutions	209	319	172	190	313	273	215	1 722	687	889	2 522
Energy	394	291	295	364	423	284	368	457	278	1 343	1 531
Other and Eliminations	79	8	(220)	(151)	(316)	(176)	7	(810)	295	(285)	(1 295)
Total	**1 693**	**1 978**	**1 376**	**1 964**	**2 410**	**2 946**	**2 323**	**4 511**	**3 301**	**7 011**	**12 189**

EBITDA

NOK million	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Year 2016	Year 2017
Bauxite & Alumina	640	659	664	1 513	1 334	1 248	1 057	2 551	1 370	3 475	6 190
Primary Metal	882	1 152	1 079	1 086	1 289	2 043	1 779	1 635	1 443	4 199	6 747
Metal Markets	259	114	154	195	9	306	82	182	329	723	579
Rolled Products	376	618	451	307	651	296	196	230	302	1 752	1 372
Extruded Solutions	209	319	172	190	313	273	215	2 166	1 108	889	2 966
Energy	450	341	346	416	476	337	424	519	339	1 553	1 757
Other and Eliminations	92	19	(74)	(143)	(310)	(168)	13	(803)	302	(107)	(1 268)
Total	**2 908**	**3 222**	**2 792**	**3 563**	**3 762**	**4 335**	**3 766**	**6 481**	**5 193**	**12 485**	**18 344**

Extruded Solutions reflected as 50% equity accounted investment Q1 2016-Q3 2017 and fully consolidated in Q4 2017

HYDRO

Operating segment information

Total revenue

NOK million	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Year 2016	Year 2017
Bauxite & Alumina	4 212	4 572	4 925	5 834	5 911	5 858	5 612	8 040	6 309	19 543	25 421
Primary Metal	7 694	8 006	7 900	7 262	8 641	9 575	8 958	9 291	10 170	30 862	36 466
Metal Markets	11 248	11 239	10 649	10 117	12 149	13 604	11 862	12 991	13 898	43 254	50 606
Rolled Products	5 737	5 985	5 648	5 262	6 277	6 569	6 435	6 434	6 797	22 632	25 715
Extruded Solutions	-	-	-	-	-	-	-	14 153	15 911	-	14 153
Energy	1 620	1 670	1 576	2 314	1 955	1 750	1 831	2 169	1 762	7 180	7 705
Other and Eliminations	(10 373)	(11 080)	(10 525)	(9 539)	(11 906)	(12 765)	(11 900)	(14 276)	(14 877)	(41 517)	(50 847)
Total	**20 138**	**20 391**	**20 174**	**21 250**	**23 026**	**24 591**	**22 799**	**38 803**	**39 971**	**81 953**	**109 220**

External revenue

NOK million	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Year 2016	Year 2017
Bauxite & Alumina	2 443	2 699	2 997	3 921	3 382	3 417	3 293	5 095	3 509	12 059	15 188
Primary Metal	1 175	1 312	1 459	1 582	1 700	1 944	1 865	2 068	2 018	5 529	7 578
Metal Markets	10 133	10 169	9 678	9 440	11 094	12 080	10 675	10 414	10 901	39 420	44 264
Rolled Products	5 795	5 831	5 637	5 205	6 153	6 629	6 380	6 375	6 870	22 469	25 538
Extruded Solutions	-	-	-	-	-	-	-	14 083	15 932	-	14 083
Energy	575	364	394	1 093	687	514	582	767	738	2 426	2 550
Other and Eliminations	17	15	8	10	9	6	3	-	4	50	18
Total	**20 138**	**20 391**	**20 174**	**21 250**	**23 026**	**24 591**	**22 799**	**38 803**	**39 971**	**81 953**	**109 220**

HYDRO

Operating segment information

Internal revenue

NOK million	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Year 2016	Year 2017
Bauxite & Alumina	1 769	1 873	1 929	1 914	2 528	2 441	2 320	2 944	2 800	7 484	10 234
Primary Metal	6 519	6 693	6 441	5 680	6 941	7 631	7 093	7 223	8 152	25 333	28 888
Metal Markets	1 116	1 070	971	677	1 054	1 523	1 187	2 577	2 997	3 834	6 341
Rolled Products	(58)	153	11	57	124	(61)	55	59	(72)	163	178
Extruded Solutions	-	-	-	-	-	-	-	70	(21)	-	70
Energy	1 044	1 306	1 182	1 221	1 267	1 236	1 249	1 403	1 024	4 753	5 155
Other and Eliminations	(10 390)	(11 095)	(10 533)	(9 549)	(11 915)	(12 772)	(11 903)	(14 276)	(14 881)	(41 567)	(50 865)
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Share of profit /(loss) in equity accounted investments

NOK million	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Year 2016	Year 2017
Bauxite & Alumina	-	-	-	-	-	-	-	-	-	-	-
Primary Metal	(37)	10	74	48	98	231	159	258	210	96	745
Metal Markets	-	-	-	-	-	-	-	-	-	-	-
Rolled Products	-	-	-	-	-	-	-	-	-	-	-
Extruded Solutions	209	319	172	190	313	273	215	12	17	889	812
Energy	-	-	-	-	-	-	-	(7)	(10)	-	(7)
Other and Eliminations	(3)	(6)	10	(1)	(1)	(13)	(3)	(7)	3	-	(24)
Total	**170**	**323**	**256**	**236**	**409**	**491**	**371**	**256**	**221**	**985**	**1 527**

Operating segment information

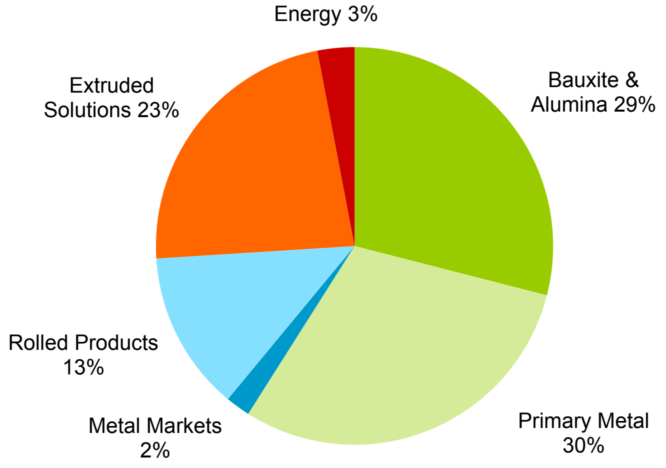
Return on average capital employed* (ROaCE)

	Reported ROaCE						Underlying ROaCE					
	2017	2016	2015	2014	2013	2012	2017	2016	2015	2014	2013	2012
Bauxite & Alumina	**8.5%**	2.7 %	5.3 %	(0.1) %	(2.5) %	(1.5) %	**8.5%**	2.8 %	5.3 %	(0.1) %	(2.2) %	(1.6) %
Primary Metal	**11.8%**	5.2 %	10.7 %	10.4 %	2.3 %	(3.1) %	**12.6%**	5.2 %	11.0 %	10.4 %	3.9 %	0.4 %
Metal Markets	**18.6%**	19.6 %	5.4 %	21.9 %	22.3 %	4.3 %	**20.8%**	15.9 %	11.4 %	19.4 %	19.9 %	6.6 %
Rolled Products	**3.2%**	6.2 %	1.1 %	8.6 %	0.7 %	6.7 %	**2.4%**	4.6 %	7.8 %	5.3 %	5.2 %	5.3 %
Extruded Solutions**	**13.4%**						**6.6%**					
Energy	**17.5%**	18.1 %	17.2 %	17.4 %	36.1 %	23.0 %	**17.5%**	18.1 %	17.3 %	17.4 %	36.1 %	23.2 %
Hydro Group	**11.2%**	6.5 %	7.5 %	4.9 %	1.1 %	(0.5) %	**9.6%**	5.1 %	9.2 %	5.2 %	2.3 %	0.9 %

Capital employed – upstream focus

NOK million	Mar 31, 2018
Bauxite & Alumina	30 081
Primary Metal	31 067
Metal Markets	2 030
Rolled Products	12 921
Extruded Solutions	24 024
Energy	2 744
Other and Eliminations	(8 131)
Total	**94 736**

Graph excludes BNOK (8.1) in capital employed in Other and Eliminations



* ROaCE at business area level is calculated using 25% tax rate for 2017 (30% tax rate applied for prior years). For Energy, 65% tax rate is used for 2017, 60% for 2016 and 55% for prior years
** Extruded Solutions reflected as 50% equity accounted investment Q1-Q3 2017 and fully consolidated in Q4 2017

Operating segment information

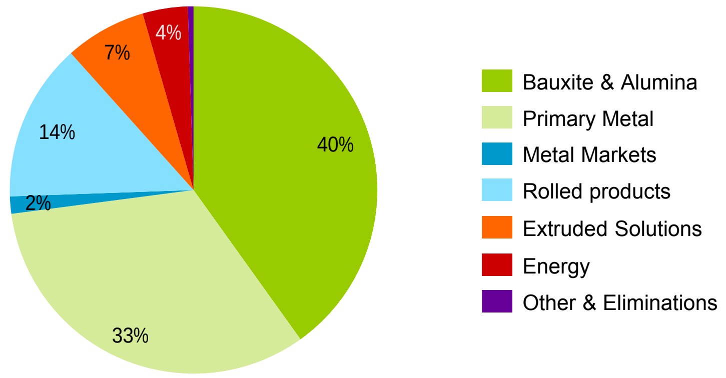
Depreciation, amortization and impairment

NOK million	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Year 2016	Year 2017
Bauxite & Alumina	451	485	511	833	577	586	644	679	630	2 279	2 486
Primary Metal	474	484	488	467	492	505	504	526	546	1 913	2 026
Metal Markets	24	24	24	23	23	24	24	24	24	94	95
Rolled Products	197	189	196	216	201	212	217	230	223	799	860
Extruded Solutions								444	421		444
Energy	55	51	51	53	53	54	56	60	58	210	223
Other and Eliminations	13	11	146	8	6	7	7	7	7	178	28
Total	**1 215**	**1 244**	**1 416**	**1 599**	**1 352**	**1 389**	**1 450**	**1 970**	**1 909**	**5 474**	**6 162**

Indicative depreciation currency exposure by business area

Percent	USD	EUR	BRL	NOK & Other
Bauxite & Alumina			100%	
Primary Metal	20%		25%	55%
Metal Markets	30%	50%		20%
Rolled Products		90%		10%
Extruded Solutions	30%	40%		30%
Energy				100%
Other & Eliminations				100%

Depreciation by business area 2017, 6.2 BNOK



HYDRO

Income statements

NOK million	Q1 2018	Q1 2017	Q4 2017	Year 2017
Revenue	39 971	23 026	38 803	109 220
Share of the profit (loss) in equity accounted investments	221	409	256	1 527
Other income, net	155	164	2 358	2 947
Total revenue and income	**40 346**	**23 599**	**41 417**	**113 693**
Raw material and energy expense	25 196	14 822	24 411	69 848
Employee benefit expense	5 772	2 613	5 578	13 285
Depreciation, amortization and impairment	1 909	1 352	1 970	6 162
Other expenses	4 168	2 402	4 948	12 209
Earnings before financial items and tax (EBIT)	**3 301**	**2 410**	**4 511**	**12 189**
Financial income	58	104	142	481
Financial expense	(533)	33	(919)	(1 596)
Income (loss) before tax	2 826	2 546	3 735	11 075
Income taxes	(749)	(707)	(135)	(1 891)
Net income (loss)	**2 076**	**1 838**	**3 600**	**9 184**
Net income (loss) attributable to non-controlling interests	(14)	76	100	401
Net income (loss) attributable to Hydro shareholders	2 091	1 762	3 499	8 783
Earnings per share attributable to Hydro shareholders	**1.02**	**0.86**	**1.71**	**4.30**

NOK million	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Year 2016	Year 2017
Net income (loss)	2 382	2 077	1 119	1 008	1 838	1 562	2 184	3 600	2 076	6 586	9 184
Underlying net income (loss)	**822**	**1 126**	**958**	**968**	**1 580**	**2 214**	**1 785**	**2 816**	**2 201**	**3 875**	**8 396**
Earnings per share	1.12	0.95	0.53	0.52	0.86	0.73	1.00	1.71	1.02	3.13	4.30
Underlying earnings per share	**0.39**	**0.52**	**0.46**	**0.48**	**0.75**	**1.04**	**0.82**	**1.33**	**1.06**	**1.84**	**3.95**

HYDRO

Balance sheets

NOK million	Mar 31 2018	Dec 31 2017*	Sep 30 2017	Jun 30 2017	Mar 31 2017	Dec 31 2016
Cash and cash equivalents	9 371	11 828	17 853	7 993	8 333	8 037
Short-term investments	1 031	1 311	1 985	4 896	4 403	4 611
Accounts receivable	22 785	19 983	13 156	13 465	12 851	10 884
Inventories	20 626	20 711	13 585	12 940	12 557	12 381
Other current assets	818	798	255	290	301	457
Property, plant and equipment	69 945	72 933	56 500	57 610	59 627	58 734
Intangible assets	12 133	12 712	5 427	5 577	5 919	5 811
Investments accounted for using the equity method	10 551	11 221	18 178	18 800	19 937	19 807
Prepaid pension	5 933	5 750	5 296	5 018	4 718	4 195
Other non-current assets	5 588	6 028	5 322	5 252	5 630	5 875
Total assets	**158 781**	**163 273**	**137 557**	**131 840**	**134 276**	**130 793**
Bank-loans and other interest-bearing short-term debt	5 269	8 245	9 065	3 741	3 481	3 283
Trade and other payables	20 621	19 571	10 347	10 472	10 224	10 108
Other current liabilities	4 852	5 521	3 542	2 911	3 337	3 716
Long-term debt	8 746	9 012	3 077	3 183	3 373	3 397
Provisions	5 652	5 828	4 507	4 452	4 526	4 384
Pension liabilities	14 911	15 118	12 808	12 997	12 804	12 871
Deferred tax liabilities	3 522	3 501	2 621	2 566	2 567	2 384
Other non-current liabilities	4 084	4 269	3 691	3 955	3 174	3 011
Equity attributable to Hydro shareholders	86 233	87 032	82 685	82 343	84 952	81 906
Non-controlling interests	4 891	5 178	5 216	5 219	5 838	5 733
Total liabilities and equity	**158 781**	**163 273**	**137 557**	**131 840**	**134 276**	**130 793**

* Restated

Operational data

Bauxite & Alumina	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Year 2016	Year 2017
Alumina production (kmt)	1 517	1 554	1 635	1 635	1 523	1 576	1 605	1 693	1 277	6 341	6 397
Sourced alumina (kmt)	531	615	512	883	600	645	667	610	1 121	2 541	2 522
Total alumina sales (kmt)	2 073	2 078	2 221	2 472	2 129	2 196	2 251	2 344	2 071	8 843	8 920
Realized alumina price (USD) 1)	219	240	240	257	309	295	297	398	371	240	326
Implied alumina cost (USD) 2)	183	201	204	197	235	228	237	265	287	197	242
Bauxite production (kmt) 3)	2 682	2 609	2 777	3 063	2 400	2 943	3 043	3 049	2 326	11 132	11 435
Sourced bauxite (kmt) 4)	1 924	2 233	2 108	2 235	1 675	1 809	2 013	2 103	1 317	8 499	7 601
Underlying EBITDA margin 11)	15.2%	14.4%	13.5%	21.6%	22.6%	21.3%	18.8%	31.7%	21.7%	16.5%	24.3%

Primary Metal 5)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Year 2016	Year 2017
Realized aluminium price LME, USD/mt	1 497	1 546	1 612	1 647	1 757	1 902	1 921	2 092	2 140	1 574	1 915
Realized aluminium price LME, NOK/mt7)	12 950	12 826	13 375	13 659	14 798	16 265	15 496	17 066	16 929	13 193	15 888
Realized premium above LME, USD/mt6)	288	270	251	240	266	273	261	259	295	263	265
Realized premium above LME, NOK/mt6)7)	2 488	2 243	2 082	1 993	2 236	2 330	2 106	2 116	2 335	2 201	2 197
Realized NOK/USD exchange rate 7)	8.65	8.30	8.30	8.29	8.42	8.55	8.07	8.16	7.91	8.38	8.30
Implied primary cost (USD) 8)	1 225	1 175	1 275	1 325	1 350	1 375	1 425	1 575	1 725	1 250	1 425
Implied all-in primary cost (USD) 9)	1 550	1 500	1 550	1 550	1 675	1 700	1 725	1 850	2 075	1 550	1 725
Primary aluminium production, kmt	514	518	526	526	516	523	527	528	514	2 085	2 094
Casthouse production, kmt	534	547	541	523	521	551	548	550	531	2 146	2 169
Total sales, kmt10)	552	596	573	528	577	579	568	554	578	2 248	2 278
Underlying EBITDA margin 11)	10.3%	14.8%	14.2%	14.7%	16.1%	20.8%	20.0%	20.4%	13.3%	13.5%	19.4%

1) Weighted average of own production and third party contracts, excluding hedge results. The majority of the alumina is sold linked to either the LME prices or alumina index with a one month delay.
2) Implied alumina cost (based on EBITDA and sales volume) replaces previous apparent alumina cash cost
3) Paragominas production, 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.
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) Total sales replaces previous casthouse sales due to change of definition
11) Underlying EBITDA divided by total revenues

HYDRO

Operational data

Metal Markets	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Year 2016	Year 2017
Remelt production (1 000 mt)	144	146	125	133	143	152	136	137	150	548	568
Third-party Metal Products sales (1 000 mt)	72	74	78	80	79	80	74	86	70	304	319
Metal Products sales excl. ingot trading (1 000 mt) [1)]	736	777	720	660	735	759	707	720	745	2 893	2 921
Hereof external sales excl. ingot trading (1 000 mt)	664	694	652	616	672	675	639	589	580	2 627	2 575
External revenue (NOK million)	10 133	10 169	9 678	9 440	11 094	12 080	10 675	10 414	10 901	39 420	44 264

Rolled Products	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Year 2016	Year 2017
Rolled Products external shipments (1 000 mt)	229	238	231	213	241	239	236	224	245	911	940
Rolled Products – Underlying EBIT per mt, NOK	1 086	1 017	914	29	442	351	400	424	949	777	404
Underlying EBITDA margin [2)]	7.8%	7.2%	7.2%	4.2%	4.9%	4.5%	4.8%	5.0%	6.7%	6.7%	4.8 %

Extruded Solutions[3)]	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Year 2016	Year 2017
Extruded Solutions external shipments (1 000 mt)				310	355	359	339	318	362	1 365	1 372
Extruded Solutions – Pro-forma underlying EBIT per mt, NOK				829	1 973	2 328	1 505	893	2 028	1 381	1 699
Underlying EBITDA margin [2)]				5.3%	7.7%	8.2%	6.5%	5.2%	7.3%	6.6%	6.9%

Energy	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Year 2016	Year 2017
Power production, GWh	3 160	2 674	2 946	2 551	2 869	2 369	2 509	3 089	2 433	11 332	10 835
Net spot sales, GWh	1 795	1 393	1 699	1 176	1 409	996	1 168	1 633	763	6 063	5 206
Nordic spot electricity price, NOK/MWh	229	223	235	311	280	257	266	294	372	250	274
Southern Norway spot electricity price (NO2), NOK/MWh	212	213	212	296	278	252	258	287	361	233	269
Underlying EBITDA margin [2)]	28.0%	21.1%	21.3%	17.8%	24.4%	19.3%	23.1%	23.9 %	19.2%	21.6%	22.8%

1) Includes external and internal sales from primary casthouse operations, remelters and third party Metal sources
2) Underlying EBITDA divided by total revenues
3) Q4 2016, FY 2017 and historical operational data based on pro forma figures

HYDRO

Pro forma information

Summary consolidated underlying financial and operating results

NOK million	Q1 2018	Q1 2017	Q4 2017	2017	2016
Revenue	39 971	36 129	38 803	148 920	130 630
EBIT	3 301	2 868	3 048	11 927	8 229
Items excluded from underlying EBIT	(155)	(182)	508	510	(698)
Underlying EBIT	3 147	2 686	3 555	12 437	7 531
EBITDA	5 193	4 620	5 016	19 294	15 331
Underlying EBITDA	5 038	4 438	5 524	19 786	14 633

Extruded Solutions

NOK million	**Q1 2018**	**Q1 2017**	**Q4 2017**	**2017**	**2016**
Revenue	15 911	14 323	14 153	57 769	53 327
EBIT	687	778	258	2 265	2 109
Items excluded from underlying EBIT	47	(78)	25	65	(224)
Underlying EBIT*	734	700	284	2 330	1 885
EBITDA	1 108	1 178	703	3 917	3 739
Underlying EBITDA	1 155	1 100	728	3 982	3 516
Sales volumes to external market (kmt)	362	355	318	1 372	1 365

* Underlying EBIT includes certain effects of the acquisition such as increased depreciation and amortization following fair value adjustment related to long-lived assets.

HYDRO

Extruded Solutions, information by business area

Historical Sapa information (100% basis) Q1 2016 – Q3 2017 and FY 2015-16
Extruded Solutions, fully consolidated in Hydro in Q1 2018 and Q4 2017*

Precision Tubing	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	2016		Q4 2017	Q1 2018
Volume (kmt)	37	40	37	35	36	38	36	150		35	37
Operating revenues (NOKm)	1 620	1 664	1 549	1 543	1 651	1 734	1 601	6 376		1 645	1 700
Underlying EBITDA (NOKm)	144	169	135	161	180	193	157	608		138	168
Underlying EBIT (NOKm)	86	112	76	103	123	136	97	376		66	103

Building Systems	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	2016		Q4 2017	Q1 2018
Volume (kmt)	19	21	18	19	20	21	19	77		19	20
Operating revenues (NOKm)	1 869	1 939	1 680	1 685	1 830	2 044	1 765	7 173		1 960	2 057
Underlying EBITDA (NOKm)	110	210	104	109	155	219	118	533		137	167
Underlying EBIT (NOKm)	75	166	67	74	119	183	85	381		85	116

Other and eliminations	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	2016		Q4 2017	Q1 2018
Underlying EBITDA (NOKm)	(116)	(33)	(64)	(37)	(63)	(43)	(41)	(249)		(35)	(45)
Underlying EBIT (NOKm)	(127)	(41)	(69)	(28)	(69)	(49)	(42)	(266)		(45)	(55)

Extrusion Europe	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	2016		Q4 2017	Q1 2018
Volume (kmt)	148	157	142	130	154	155	142	577		134	159
Operating revenues (NOKm)	5 366	5 468	4 932	4 565	5 553	5 999	5 460	20 331		5 541	6 600
Underlying EBITDA (NOKm)	349	425	276	221	390	416	290	1 271		240	417
Underlying EBIT (NOKm)	223	304	154	97	274	292	164	778		59	246

Extrusion North America	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	2016		Q4 2017	Q1 2018
Volume (kmt)	150	155	149	131	150	151	148	585		134	152
Operating revenues (NOKm)	5 265	5 234	5 183	4 617	5 514	5 753	5 369	20 299		5 211	5 882
Underlying EBITDA (NOKm)	414	362	361	199	437	466	390	1 335		248	448
Underlying EBIT (NOKm)	315	263	260	89	330	353	284	927		119	325

* Includes certain effects of the acquisition such as increased depreciation and amortization following fair value adjustments related to long-lived assets.
Estimate increased depreciation of around MNOK 300 per annum for Extruded Solutions vs “old Sapa”.

HYDRO

Historical information for Sapa

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

NOK million, except sales volumes	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Year 2015	Year 2016
Sales volume (1000 mt)	359	367	350	322	353	358	341	312	349	366	340	310	355	359	339	1 363	1 365
Revenues*	11 311	11 496	11 561	11 842	14 051	14 484	13 895	12 821	13 905	14 071	13 140	12 210	14 323	15 309	13 983	55 252	53 327
Underlying EBITDA	440	641	492	343	705	799	734	491	901	1 132	812	653	1 100	1 252	912	2 729	3 498
Underlying EBIT	155	350	201	(55)	392	483	404	128	571	804	487	335	778	914	588	1 407	2 197
Underlying net income (loss)	69	263	110	(44)	238	291	240	139	365	540	315	334	562	658	419	907	1 553

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

NOK million	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Year 2015	Year 2016
Reported EBIT	(3)	168	198	(679)	201	65	174	88	655	920	497	350	856	781	604	528	2 420
Reported net income (loss)	(103)	89	107	(719)	89	14	109	34	418	639	344	379	625	545	430	246	1 779

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	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Year 2015	Year 2016
Reported EBIT	**(3)**	**168**	**198**	**(679)**	**201**	**65**	**174**	**88**	**655**	**920**	**497**	**350**	**856**	**781**	**604**	**528**	**2 420**
Items excluded from EBIT:																	
Unrealized derivative effects	73	36	66	(79)	(145)	(158)	(95)	208	83	116	51	82	78	(133)	15	(189)	333
Restructuring cost and other items	(231)	(218)	(70)	(546)	(47)	(260)	(135)	(249)	-	-	(42)	(67)	-	-	-	(690)	(109)
Total items excluded from EBIT**	(159)	(182)	(4)	(624)	(191)	(418)	(230)	(41)	83	116	9	15	78	(133)	15	(879)	223
Underlying EBIT	**155**	**350**	**201**	**(55)**	**392**	**483**	**404**	**128**	**571**	**804**	**487**	**335**	**778**	**914**	**588**	**1 407**	**2 197**

* Historical revenues have been reclassified
** Negative figures represent a net cost to be added to get from reported EBIT to Underlying EBIT

Investor Relations in Hydro

Stian Hasle

Head of Investor Relations

t: +47 97736022
e: stian.hasle@hydro.com

Even Simonsen

Investor Relations Officer

t: +47 97953364
e: even.simonsen@hydro.com

Aud Helen Halvorsen

Investor Relations Assistant

t: +47 95182741
e: aud.helen.halvorsen@hydro.com

Next event

Second quarter results
July 24, 2018

For more information see
www.hydro.com/ir