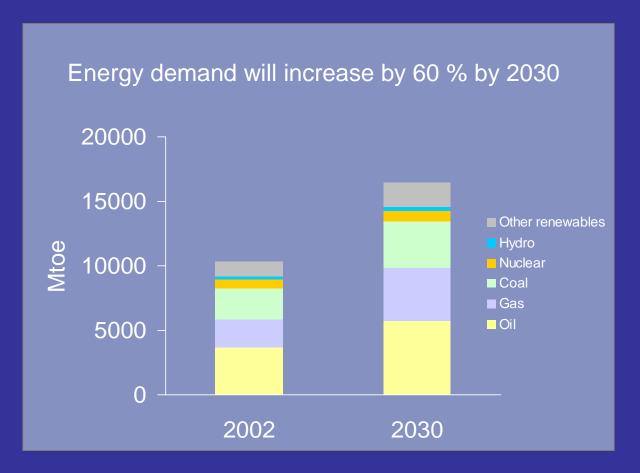


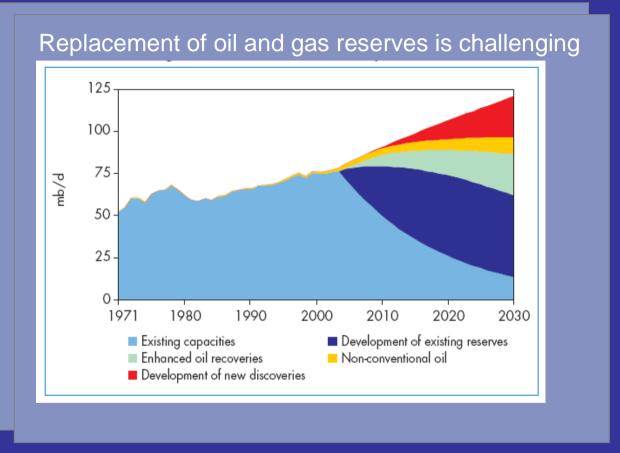
A viable society. A need. An idea. 36,000 professionals. Energy. Cooperation. Aluminium. Determination. Pushing boundaries. Respect. Nature. Courage. 100 years. Thinking ahead.

Capturing the value potential in New Energy

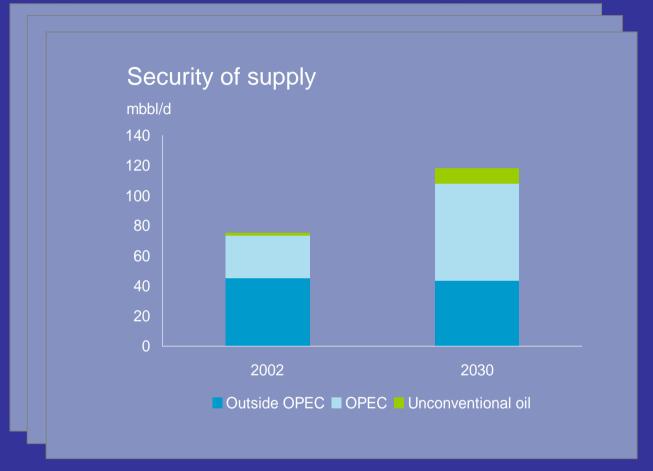
Alexandra Bech Gjørv Head of New Energy



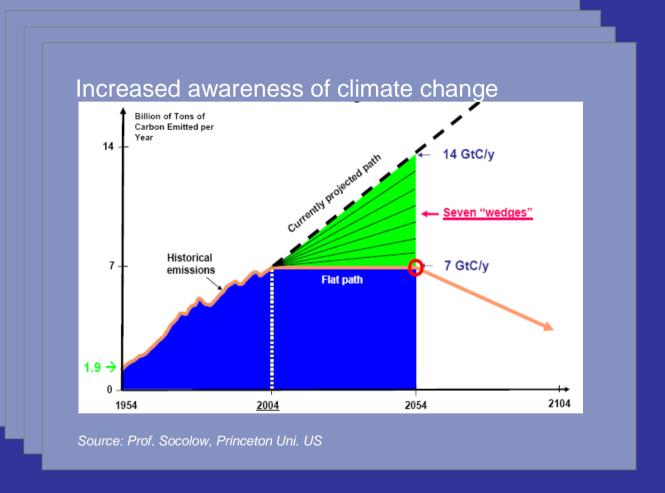




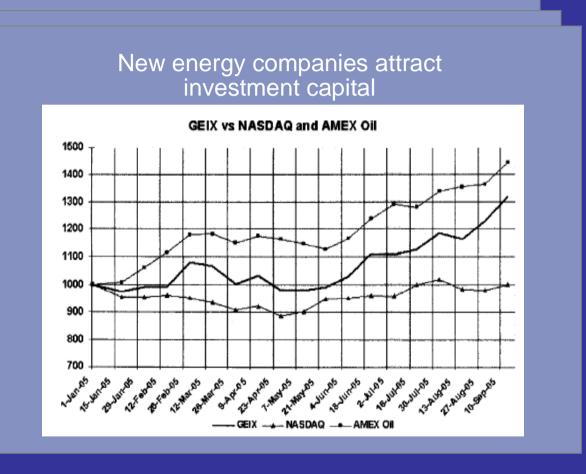




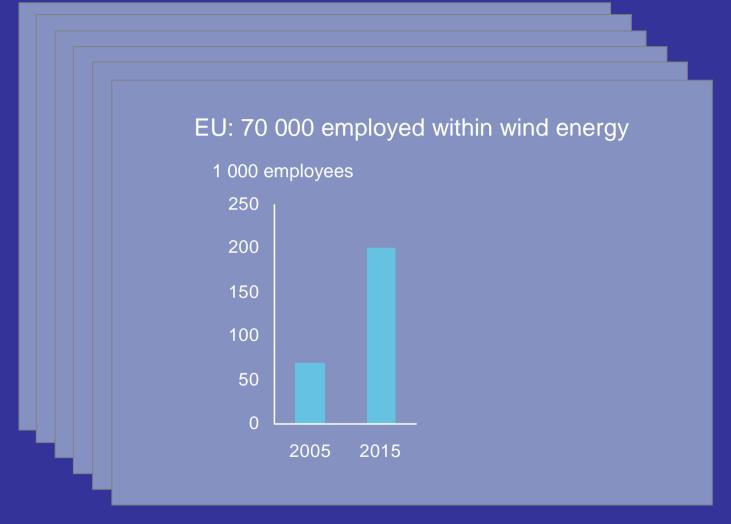










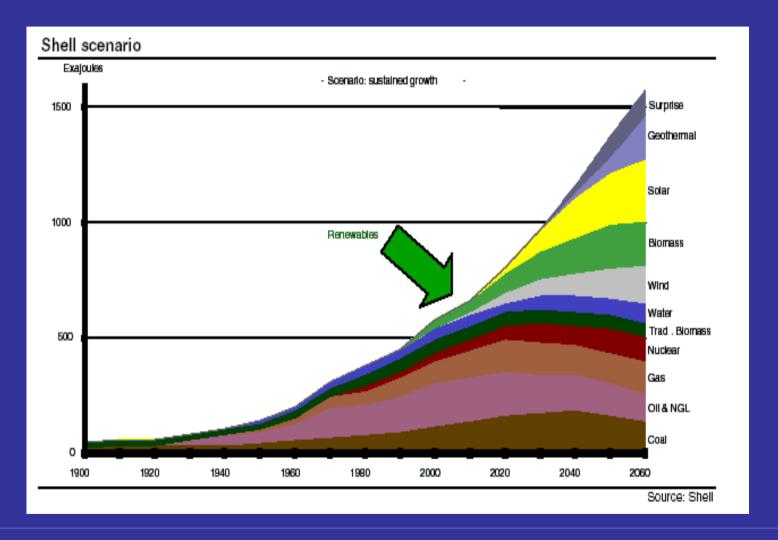






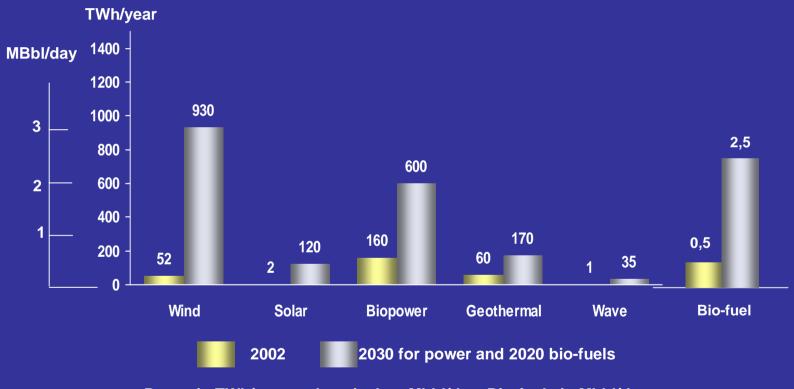


Predicting broad future energy mix





A significant growth market in new energy

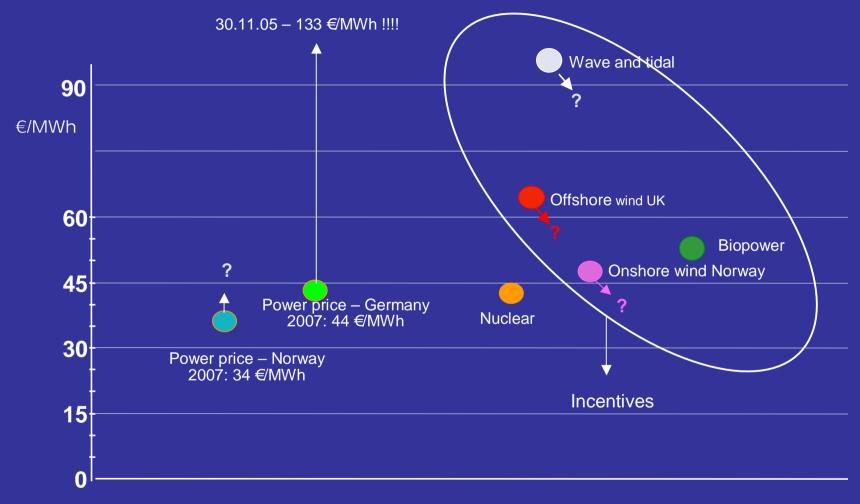


Power in TWh/year and equivalent Mbbl/day, Bio-fuels in Mbbl/day

Source: IEA



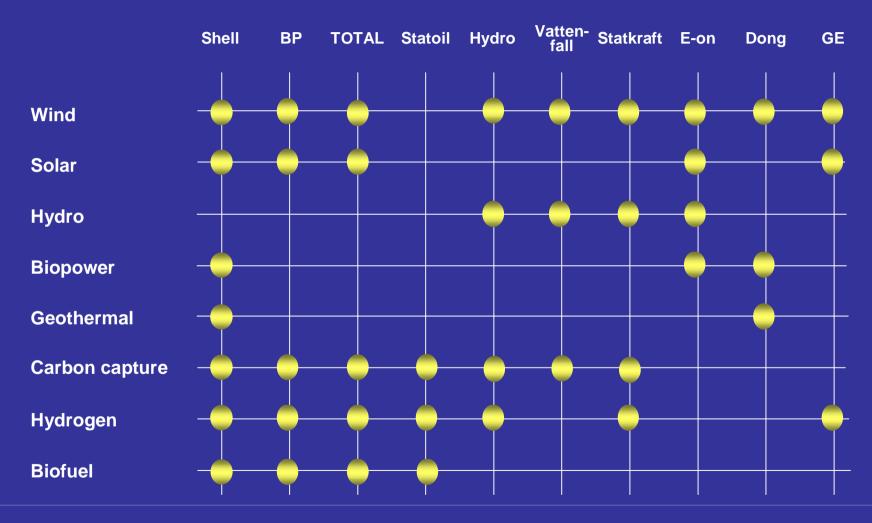
Power from fossil fuels – large uncertainties Incentives for renewables



Sources: NordPool, Hydro and Dale Simbeck (US consultant)

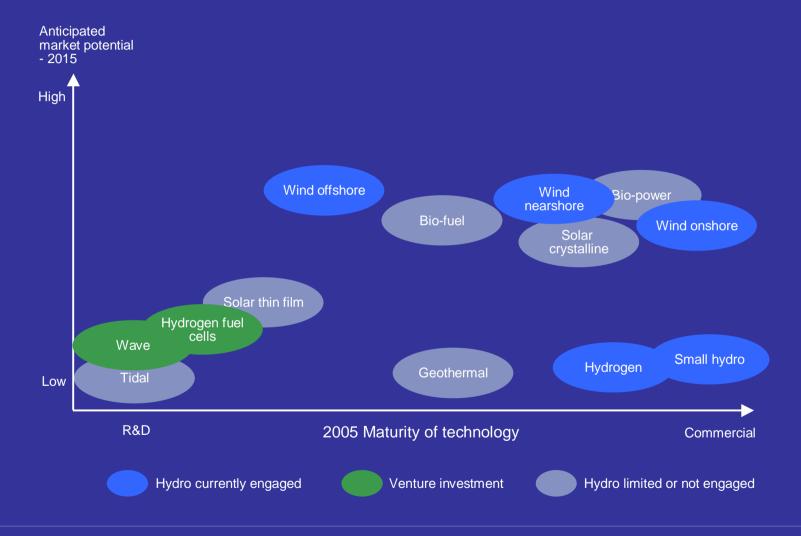


Industrial peers engage in several technologies





Hydro is positioned in the most mature new energy technologies







_ \

Our talents

A unique capability platform

- Stakeholder management for access to resources
- Competence in large scale project execution
- Offshore/geo experience
- Metals and chemical processes and logistics
- Relevant R&D and material science
- Commercial player in the relevant markets

Our values



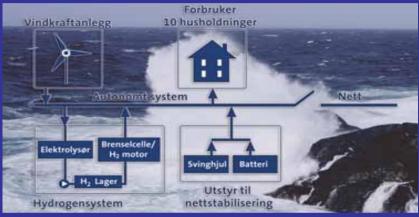


- Increasing our activities in new energy solutions
- Capabilities in place for significant growth
- A preferred partner through our technical, operational and commercial skills



Our New Energy business











Hydrogen solutions for Europe Hydrogen fuelling systems from Hydro





Hydrogen solutions for Europe Hydrogen fuelling systems from Hydro





Hydrogen solutions for Europe Hydrogen fuelling systems from Hydro







Hydro Technology Ventures

New Energy

- Solar
- Wind
- Bio
- Enabling
- Distributed
- Oceanic renewables

Oil and Gas

 Accelerated application of new technology























Investment in exciting energy technologies Wave power: Large resources, challenging developments









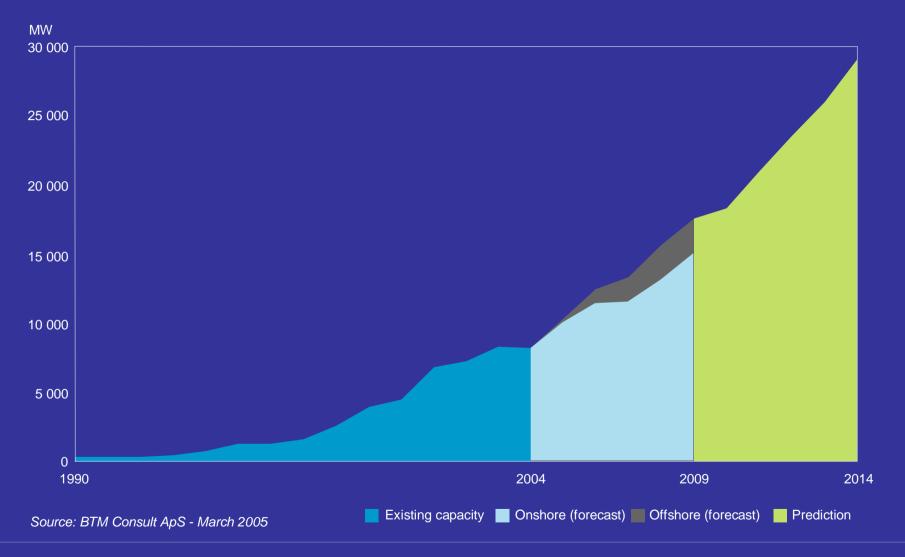
A successful early start at Havøygavlen

- A significant 140 mill. NOK position in 2001
- Learning from tough terrain, complex winds and harsh climate
- Good commercial positioning gives IRR well above cost of capital





Annual global wind power development Actual 1990-2004 Forecast 2005-2009 Prediction 2010-2014





Why offshore wind?

- Stronger, more stable winds
- Shortage of good land sites
- Avoiding community and environmental conflicts
- Economies of scale







Hydro's E&P skills create value in New Energy

- Expertise in marine operations
- Complex permitting is no obstacle
- Preferred partner through track record in project development, contract and risk management



Acquired significant position offshore UK

- Very attractive winds and support schemes
- Scira: 315 MW Offshore shallow waters
- Positioned for GBP 300 million investment
- Many uncertainties still an option



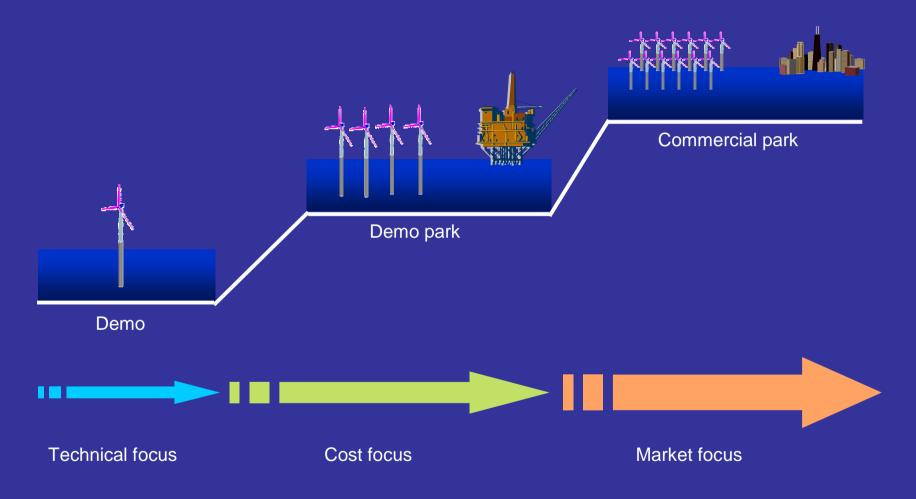




- 3 year R&D program
- Hydro patented solutions
- Next step is full-scale demo



Commercialization







 Deepwater sites near major consumption areas, with price/incentive premium

Map: NASA





- The gas in Ormen can generate 125 TWh/year for 20 years
- Same as two offshore blocks of Hywind Forever!





Forward-looking statements/ use of non-GAAP financial measures

In order to utilize the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995, Hydro is providing the following cautionary statement:

This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Company and certain of the plans and objectives of the Company with respect to these items. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. The actual results and developments may differ materially from those expressed or implied in the forward-looking statements due to any number of different factors. These factors include, but are not limited to, changes in costs and prices, changes in economic conditions, and changes in demand for the Company's products. Additional information, including information on factors which may affect Hydro's business, is contained in the Company's 2004 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission.

With respect to each non-GAAP financial measure Hydro uses in connection with its financial reporting and other public communications, Hydro provides a presentation of what Hydro believes to be the most directly comparable GAAP financial measure and a reconciliation between the non-GAAP and GAAP measures. This information can be found in Hydro's earnings press releases, quarterly reports and other written communications, all of which have been posted to Hydro's website (www.hydro.com).



Hydro is a Fortune 500 energy and aluminium supplier founded in 1905, with 36,000 employees in nearly 40 countries. We are a leading offshore producer of oil and gas, the world's third-largest integrated aluminium supplier and a pioneer in renewable energy and energy-efficient solutions. As we look forward to our next 100 years, we celebrate a century of creating value by strengthening the viability of the customers and communities we serve.

