



HYDRO

Third quarter report

3

2015

Contents

Financial review	3
Overview	3
Market developments and outlook	5
Additional factors impacting Hydro	7
Underlying EBIT	8
Finance	12
Tax	12
Items excluded from underlying EBIT and net income	13
Interim financial statements	15
Condensed consolidated statements of income (unaudited)	15
Condensed consolidated statements of comprehensive income (unaudited)	16
Condensed consolidated balance sheets (unaudited)	17
Condensed consolidated statements of cash flows (unaudited)	18
Condensed consolidated statements of changes in equity (unaudited)	19
Notes to the condensed consolidated financial statements (unaudited)	20
Additional information	24
Financial calendar	24

Overview

Summary underlying financial and operating results and liquidity

Key financial information	Third quarter 2015	Second quarter 2015	%change prior quarter	Third quarter 2014	%change prior year quarter	First 9 months 2015	First 9 months 2014	Year 2014
NOK million, except per share data								
Revenue	21 594	22 436	(4) %	19 698	10 %	67 320	56 251	77 907
Earnings before financial items and tax (EBIT)	1 630	2 698	(40) %	1 937	(16) %	7 533	3 379	5 674
Items excluded from underlying EBIT	586	(31)	>100 %	(447)	>100 %	557	(573)	18
Underlying EBIT	2 215	2 667	(17) %	1 490	49 %	8 090	2 806	5 692
<i>Underlying EBIT :</i>								
Bauxite & Alumina	628	482	30 %	(26)	>100 %	1 889	(583)	(55)
Primary Metal	762	1 448	(47) %	1 216	(37) %	4 221	1 948	3 937
Metal Markets	291	(89)	>100 %	171	70 %	227	412	634
Rolled Products	331	315	5 %	243	36 %	938	601	698
Energy	191	179	7 %	234	(18) %	752	838	1 197
Other and eliminations ¹⁾	12	333	(96) %	(349)	>100 %	63	(409)	(717)
Underlying EBIT	2 215	2 667	(17) %	1 490	49 %	8 090	2 806	5 692
Underlying EBITDA	3 394	3 880	(13) %	2 615	30 %	11 711	6 129	10 299
Net income (loss)	(1 345)	2 064	>(100) %	665	>(100) %	1 791	1 396	1 228
Underlying net income (loss)	1 377	1 830	(25) %	1 043	32 %	5 413	1 748	3 728
Earnings per share	(0.65)	0.94	>(100) %	0.29	>(100) %	0.76	0.57	0.39
Underlying earnings per share	0.61	0.83	(27) %	0.43	43 %	2.39	0.72	1.55
<i>Financial data:</i>								
Investments ²⁾	1 316	1 192	10 %	889	48 %	3 309	2 176	3 625
Adjusted net interest-bearing debt	(9 272)	(11 000)	16 %	(14 061)	34 %	(9 272)	(14 061)	(13 587)
Key Operational information								
Alumina production (kmt)	1 498	1 437	4 %	1 478	1 %	4 385	4 432	5 933
Primary aluminium production (kmt)	520	509	2 %	487	7 %	1 525	1 459	1 958
Realized aluminium price LME (USD/mt)	1 685	1 803	(7) %	1 906	(12) %	1 795	1 803	1 850
Realized aluminium price LME (NOK/mt) ³⁾	13 779	13 923	(1) %	11 909	16 %	14 032	11 075	11 624
Realized NOK/USD exchange rate ³⁾	8.18	7.72	6 %	6.25	31 %	7.82	6.14	6.28
Metal products sales, total Hydro (kmt) ⁴⁾	809	830	(3) %	804	1 %	2 406	2 505	3 274
Rolled Products sales volumes to external market (kmt)	248	243	2 %	244	2 %	719	732	946
Power production (GWh)	2 839	2 103	35 %	2 170	31 %	8 012	7 382	10 206

1) Other and eliminations includes Hydro's 50 percent share of underlying net income from Sapa.

2) Investments include non-cash elements relating to capitalized leases.

3) Including the effect of strategic hedges (hedge accounting applied).

4) Sales from casthouses (incl. Rheinwerk), remelters, third party sources and liquid metal. Sales volumes for 2014 have been restated.

Hydro's underlying earnings before financial items and tax declined to NOK 2,215 million in the third quarter, down from NOK 2,667 million in the second quarter of 2015 mainly reflecting lower aluminium prices and the continued decline in premiums.

Underlying EBIT for Bauxite & Alumina increased compared to the second quarter primarily due to a weaker Brazilian Real and increased production at Paragominas and Alunorte. This was partly offset by lower LME-linked and index alumina prices.

Primary Metal underlying EBIT declined in the third quarter due to lower realized premiums and aluminium prices, partly offset by stronger USD and somewhat higher sales volumes.

Underlying EBIT for Metal Markets improved in the third quarter driven by improved results from sourcing and trading activities in addition to positive currency and inventory valuation effects. This was partly offset by lower results from remelt operations due to seasonally lower volume and lower margins in Europe.

Rolled Products underlying EBIT improved compared with the second quarter of 2015 driven by higher shipments and seasonally lower operating cost. The positive effects were partly offset by a lower contribution from the Rheinwerk smelter due to lower all-in metal prices.

Underlying EBIT for Energy increased compared to the second quarter, mainly due to high production in the third quarter influenced by the delayed spring thaw in the Norwegian mountains. This was largely offset by lower spot prices and higher property taxes⁵⁾.

Underlying EBIT for Sapa decreased compared to the previous quarter, due to seasonally lower sales volumes in Europe. This was partly offset by strong North American market developments with stable metal premiums, while the second quarter results were impacted negatively by sharply falling metal premiums in North America. Improvement programs progressing ahead of plan across the organization also contributed to the results for the quarter.

Operating cash flow amounted to NOK 4.5 billion for the third quarter, including a working capital reduction of NOK 2.1 billion. Cash used for investment activities amounted to NOK 1.2 billion. Hydro's net cash position increased during the third quarter by NOK 2.6 billion to NOK 3.3 billion at the end of the quarter, also affected by currency translation effects of around NOK 0.6 billion mainly due to the strengthening USD compared to NOK.

Reported EBIT and net income

Reported earnings before financial items and tax amounted to NOK 1,630 million in the third quarter. In addition to the factors discussed above, reported EBIT included net unrealized derivative losses and negative metal effects of NOK 520 million in total. Reported earnings also included a charge of NOK 65 million (Hydro's share) for Sapa net of tax, including NOK 48 million relating to restructuring charges.

In the previous quarter reported earnings before financial items and tax amounted to NOK 2,698 million including net unrealized derivative gains and positive metal effects of NOK 132 million in total and a compensation of NOK 37 million relating to insurance proceeds. Reported earnings also included a charge of NOK 139 million (Hydro's share) for Sapa, including NOK 106 million relating to restructuring charges.

Net income amounted to negative NOK 1,345 million in the third quarter including a net foreign exchange loss of NOK 3,205 million mainly due to unrealized currency losses on US dollar debt, in particular in Brazil, and embedded derivatives in power contracts denominated in EUR. In the previous quarter, net income was NOK 2,064 million including a net foreign exchange gain of NOK 346 million mainly due to unrealized currency gains on US dollar debt in Brazil.

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

Market developments and outlook

Market statistics ¹⁾	Third quarter 2015	Second quarter 2015	%change prior quarter	Third quarter 2014	%change prior year quarter	First 9 months 2015	First 9 months 2014	Year 2014
NOK/USD Average exchange rate	8.22	7.75	6 %	6.24	32 %	7.92	6.11	6.30
NOK/USD Balance sheet date exchange rate	8.50	7.86	8 %	6.45	32 %	8.50	6.45	7.43
NOK/BRL Average exchange rate	2.34	2.52	(7) %	2.75	(15) %	2.52	2.67	2.68
NOK/BRL Balance sheet date exchange rate	2.13	2.53	(16) %	2.63	(19) %	2.13	2.63	2.80
NOK/EUR Average exchange rate	9.14	8.57	7 %	8.28	10 %	8.82	8.28	8.35
NOK/EUR Balance sheet date exchange rate	9.52	8.79	8 %	8.12	17 %	9.52	8.12	9.04
<i>Bauxite and alumina:</i>								
Average alumina price - Platts PAX FOB Australia (USD/t)	292	337	(13) %	322	(9) %	323	322	330
Global production of alumina (kmt)	28 560	27 578	4 %	26 154	9 %	83 545	78 740	106 283
Global production of alumina (ex. China) (kmt)	14 083	13 701	3 %	13 178	7 %	41 559	40 743	54 679
<i>Primary aluminium:</i>								
LME three month average (USD/mt)	1 621	1 787	(9) %	2 008	(19) %	1 738	1 867	1 894
LME three month average (NOK/mt)	13 309	13 831	(4) %	12 530	6 %	13 729	11 418	11 962
Global production of primary aluminium (kmt)	14 583	14 333	2 %	13 641	7 %	42 892	40 170	54 206
Global consumption of primary aluminium (kmt)	14 518	14 655	(1) %	13 865	5 %	42 015	40 438	54 197
Global production of primary aluminium (ex. China) (kmt)	6 603	6 523	1 %	6 486	2 %	19 598	19 361	25 904
Global consumption of primary aluminium (ex. China) (kmt)	6 909	6 988	(1) %	6 809	1 %	20 597	20 320	26 904
Reported primary aluminium inventories (kmt)	6 997	7 446	(6) %	7 719	(9) %	6 997	7 719	7 381
<i>Rolled products and extruded products:</i>								
Consumption rolled products - Europe (kmt)	1 174	1 178	-	1 129	4 %	3 478	3 411	4 442
Consumption rolled products - USA & Canada (kmt)	1 193	1 211	(1) %	1 157	3 %	3 585	3 326	4 447
Consumption extruded products - Europe (kmt)	725	754	(4) %	713	2 %	2 211	2 191	2 861
Consumption extruded products - USA & Canada (kmt)	615	607	1 %	580	6 %	1 808	1 681	2 217
<i>Energy:</i>								
Average southern Norway spot price (NO2) (NOK/MWh)	102	171	(40) %	247	(59) %	170	221	228
Average nordic system spot price (NOK/MWh)	122	177	(31) %	263	(54) %	181	242	248

1) Industry statistics have been derived from analyst reports, trade associations and other public sources unless otherwise indicated. These statistics do not have any direct relationship to the reported figures of Norsk Hydro. Amounts presented in prior reports may have been restated based on updated information. Currency rates have been derived from Norges Bank.

Bauxite and alumina

Chinese alumina imports amounted to 2.8 million mt for the first eight months of 2015, down 23 percent from the same period in 2014. For the first eight months of 2015, bauxite imports amounted to 32.3 million mt, an increase of 28 percent from the same period in 2014. Bauxite imports from Malaysia increased by 11.5 million mt which more than offset the effects of the export restrictions on bauxite from Indonesia which took effect in January 2014.

Platts alumina spot prices averaged USD 292 per mt in the third quarter of 2015, a decrease of USD 45 per mt compared to the previous quarter. Average prices represented 18.1 percent of LME in the quarter compared to 18.8 percent in the previous quarter. According to Chinese import statistics, the average delivered China bauxite price was USD 53 per mt in July/August 2015, unchanged from the second quarter 2015 average.

Primary aluminium

Three-month LME prices ranged between USD 1,511 and USD 1,731 per mt throughout the third quarter of 2015. Average LME three month prices declined compared to the second quarter of 2015 by USD 166 per mt. In Europe, all-in prices including duty paid standard ingot premiums continued to decline during the quarter and ranged between USD 1,656 and USD 1,913 per mt.

Standard ingot premiums continued to decline during the third quarter. European duty paid standard ingot premiums fell to USD 110 per mt at the end of the quarter compared to USD 185 at the beginning of the quarter. Average European duty paid standard ingot premiums amounted to USD 153 per mt in the third quarter compared to USD 205 per mt in the second quarter. Midwest premiums started the quarter at USD 187 per mt, and ended the quarter at USD 160 per mt. Average Midwest standard ingot premiums amounted to USD 174 per mt compared to USD 269 per mt in the second quarter.

Premium developments have been heavily influenced by the exports of semi-finished products from China and increased metal available from warehouses partly due to a reduced contango. However, the difference between SHFE prices and all-in metal prices outside of China continued to decline during the quarter, mainly due to reduced ingot premiums outside China. Exports of semi-fabricated products from China have fallen in line with the lower arbitrage opportunities, resulting in a decline in exports in July and August of around 10 percent compared to the same period of last year.

Global primary aluminium consumption decreased by 0.9 percent to 14.5 million mt in third quarter compared to the second quarter due to seasonality. Compared to the third quarter of 2014, global demand increased by 4.7 percent. Global demand growth for 2015 is expected to be around 4 percent.

Global demand (excluding China) decreased by 1.1 percent compared to the second quarter but was 1.5 percent higher compared to the third quarter of 2014. Quarterly consumption amounted to 6.9 million mt for the third quarter of 2015. Corresponding production amounted to 6.6 million mt. Annualized production was at the same level as in the second quarter of 2015 but up 1.8 percent from the third quarter in 2014, largely driven by ramp-up of new production capacity in India but also in Russia and Canada as well as some restarts in Europe. Global demand for primary aluminium (excluding China) is expected to grow around 2 percent in 2015.

Chinese aluminium consumption in the third quarter decreased by 0.8 percent to 7.6 million mt compared to the second quarter of 2015 but was up 7.8 percent compared to the third quarter of last year. Corresponding aluminium production increased 11.5 percent compared to the third quarter of 2014. Ramp up of new capacity continued in the Northwest regions, in Shandong and Inner Mongolia. Shanghai Futures Exchange (SHFE) prices declined 8 percent in the third quarter compared to the second quarter.

European demand for extrusion ingot, sheet ingot and primary foundry alloys in the third quarter of 2015 was slightly higher compared to the same period in 2014. Product premiums have fallen following the decline in standard ingot premiums. The decline in standard ingot premiums throughout the quarter is also expected to impact developments for value added premiums going forward.

LME stocks have continued to decline, amounting to 3.2 million mt at the end of the third quarter compared to 3.6 million mt at the end of second quarter of 2015. Compared to third quarter of last year, LME stocks were down 1.4 million mt, which combined with global oversupply resulted in an estimated increase in unreported stocks.

Rolled products

European demand for flat rolled products declined slightly compared to the second quarter. Summer production shutdowns were partly compensated by good end-user demand, in particular for general engineering. Compared to the third quarter of the previous year, demand improved by 4 percent.

In automotive, the impact of the seasonal decline in car production was more than offset by the increasing substitution of steel by aluminium for automotive body sheet, resulting in an overall higher demand. Demand in the building and construction segment remained on a weak level, but showed some signs of recovery in Southern Europe. The beverage can and foil business remained at the demand level of the second quarter. On top of improved industrial activity, the general engineering segment was positively influenced by somewhat reduced imports due to the weakened Euro.

European demand for flat rolled products is expected to decline in the fourth quarter mainly due to seasonality.

Extruded products

Demand for extruded products in North America continued to be strong. Compared to the same quarter of the previous year, demand grew 6 percent, due to strong automotive and truck demand and a ramp-up of residential building and construction activity.

In Europe, extruded products demand seasonally decreased by 4 percent compared to the previous quarter. Demand increased by 2 percent compared to the same quarter of the previous year, but with a continued weak building and construction market.

Demand for extruded products is expected to be seasonally weaker going into the fourth quarter.

Energy

The Nordic system price started the quarter at record low levels as a strong hydrological balance and wet weather conditions put substantial pressure on prices. Prices were volatile throughout the quarter due to changing weather conditions, increasing reservoir levels and the risk of flooding. This led to the quarter ending again at record low price levels.

The Nordic hydrological balance started the quarter around 4 TWh above normal and ended at around 6 TWh above normal. Water reservoirs in Norway were 93 percent of full capacity at the end of the third quarter, which is 5 percentage points above normal. Snow reservoirs were around normal at the end of the quarter.

Additional factors impacting Hydro

Primary Metal has sold forward around 50 percent of its expected primary aluminium production for the fourth quarter of 2015 at a price level of around USD 1,600 per mt.¹⁾ This excludes volumes from Qatalum.

Hydro has signed a Letter of Intent (LoI) with the Brazilian mining company Vale for the possible acquisition of Vale's 40 percent interest in Brazilian bauxite producer Mineração Rio do Norte (MRN).

Hydro has entered into a binding agreement to sell its aluminium rolling mill in Cisterna di Latina, Italy, to Rolling Mills International GmbH. The transaction is expected to close by the end of 2015 with an estimated loss in the range of EUR 45 to 55 million affecting reported EBIT.

1) Prices are fixed mainly one month prior to production. As a result, and due to the hedging of product inventories, Hydro's realized aluminium prices lag LME spot prices by around 1.5 to 2 months.

Underlying EBIT

Bauxite & Alumina

Operational and financial information	Third quarter 2015	Second quarter 2015	%change prior quarter	Third quarter 2014	%change prior year quarter	First 9 months 2015	First 9 months 2014	Year 2014
Underlying EBIT (NOK million)	628	482	30 %	(26)	>100 %	1 889	(583)	(55)
Underlying EBITDA (NOK million)	1 048	951	10 %	417	>100 %	3 239	700	1 747
Alumina production (kmt)	1 498	1 437	4 %	1 478	1 %	4 385	4 432	5 933
Sourced alumina (kmt)	806	725	11 %	532	51 %	2 197	1 513	2 016
Total alumina sales (kmt)	2 268	2 099	8 %	1 922	18 %	6 503	5 899	7 942
Realized alumina price (USD/mt) ¹⁾	273	292	(6) %	287	(5) %	288	277	284
Bauxite production (kmt) ²⁾	2 735	2 232	23 %	2 287	20 %	7 101	6 899	9 481
Sourced bauxite (kmt) ³⁾	2 377	2 103	13 %	2 305	3 %	6 286	6 382	8 815

1) Weighted average of own production and third party contracts. The majority of the alumina is sold linked to LME prices with a one month delay.

2) Paragominas on wet basis.

3) 40 percent MRN off take from Vale and 5 percent Hydro share on wet basis.

Underlying EBIT for Bauxite & Alumina increased compared to the second quarter primarily due to a weaker Brazilian Real and increased production at both Paragominas and Alunorte. This was partly offset by lower LME-linked and index alumina prices.

Alumina production at Alunorte increased by 4 percent, while bauxite production at Paragominas increased by more than 20 percent reaching a new record of 10.9 million mt annualized production.

Compared to the third quarter of 2014, underlying EBIT increased significantly. This was mainly due to positive currency effects, lower raw material costs and higher production volumes, at Paragominas in particular. Positive developments were partly offset by lower realized alumina prices.

Underlying EBIT for the first nine months also improved significantly compared to the same period in 2014, influenced by positive currency developments, lower raw material costs and higher realized alumina prices.

Primary Metal

Operational and financial information ¹⁾	Third quarter 2015	Second quarter 2015	%change prior quarter	Third quarter 2014	%change prior year quarter	First 9 months 2015	First 9 months 2014	Year 2014
Underlying EBIT (NOK million)	762	1 448	(47) %	1 216	(37) %	4 221	1 948	3 937
Underlying EBITDA (NOK million)	1 245	1 931	(36) %	1 651	(25) %	5 698	3 256	5 745
Realized aluminium price LME (USD/mt) ²⁾	1 685	1 803	(7) %	1 906	(12) %	1 795	1 803	1 850
Realized aluminium price LME (NOK/mt) ²⁾	13 779	13 923	(1) %	11 909	16 %	14 032	11 075	11 624
Realized premium above LME (USD/mt) ³⁾	342	509	(33) %	537	(36) %	486	476	500
Realized premium above LME (NOK/mt) ³⁾	2 796	3 927	(29) %	3 355	(17) %	3 802	2 926	3 140
Realized NOK/USD exchange rate	8.18	7.72	6 %	6.25	31 %	7.82	6.14	6.28
Primary aluminium production (kmt)	520	509	2 %	487	7 %	1 525	1 459	1 958
Casthouse production (kmt)	524	516	2 %	521	1 %	1 535	1 574	2 088
Total sales (kmt)	550	544	1 %	542	2 %	1 628	1 693	2 220

- 1) Operating and financial information includes Hydro's proportionate share of underlying income (loss), production and sales volumes in equity accounted investments. Realized prices, premiums and exchange rates exclude equity accounted investments, and include the effects of strategic currency hedges (hedge accounting applied).
- 2) Realized aluminium prices lag the LME price developments by approximately 1.5 - 2 months.
- 3) Average realized premium above LME for casthouse sales from Primary Metal.

Operational and financial information Qatalum (50%)	Third quarter 2015	Second quarter 2015	%change prior quarter	Third quarter 2014	%change prior year quarter	First 9 months 2015	First 9 months 2014	Year 2014
Revenue (NOK million)	1 242	1 542	(19) %	1 207	3 %	4 276	3 407	4 918
Underlying EBIT (NOK million)	85	303	(72) %	231	(63) %	693	504	874
Underlying EBITDA (NOK million)	365	584	(38) %	446	(18) %	1 534	1 158	1 772
Underlying Net income (loss) (NOK million)	26	245	(89) %	189	(86) %	517	376	693
Primary aluminium production (kmt)	77	76	1 %	77	-	228	229	306
Casthouse sales (kmt)	76	83	(8) %	80	(5) %	235	243	328

Underlying EBIT for Primary Metal declined in the third quarter due to lower realized premiums and aluminium prices, partly offset by stronger USD and somewhat higher sales volumes.

Hydro's share of underlying results from Qatalum also declined in the third quarter of 2015 due to lower realized premiums and aluminium prices.

Compared to the third quarter of 2014, underlying EBIT declined due to lower realized premiums and aluminium prices in addition to somewhat higher raw material costs. This was partly offset by a significantly stronger US dollar. Results from Qatalum also had a negative effect on underlying results for the quarter, driven mainly by lower realized all-in metal prices.

Underlying EBIT for the first nine months of 2015 improved compared with the same period in 2014 mainly due to positive effect from stronger US dollar. This was partly offset by somewhat higher raw material costs.

Metal Markets

Operational and financial information	Third quarter 2015	Second quarter 2015	%change prior quarter	Third quarter 2014	%change prior year quarter	First 9 months 2015	First 9 months 2014	Year 2014
Underlying EBIT (NOK million)	291	(89)	>100 %	171	70 %	227	412	634
Currency effects ¹⁾	71	(63)	>100 %	(11)	>100 %	-	(11)	44
Inventory valuation effects ²⁾	31	(47)	>100 %	30	2 %	(44)	(6)	31
Underlying EBIT excl. currency and ingot inventory effects	189	21	>100 %	152	24 %	271	429	559
Underlying EBITDA (NOK million)	317	(64)	>100 %	192	65 %	300	469	712
Remelt production (kmt)	117	141	(17) %	128	(9) %	403	408	538
Metal products sales excluding ingot trading (kmt) ³⁾	676	750	(10) %	696	(3) %	2 052	2 198	2 852
Hereof external sales (kmt) ⁴⁾	616	674	(9) %	609	1 %	1 861	1 882	2 478

- 1) Includes the effects of changes in currency rates on sales and purchase contracts denominated in foreign currencies (mainly US dollar and Euro for our European operations) and the effects of changes in currency rates on the fair valuation of derivative contracts (including LME futures) and inventories mainly translated into Norwegian kroner. Hydro manages its external currency exposure on a consolidated basis in order to take advantage of offsetting positions. Currency effects for 2014 have been restated.
- 2) Comprised of hedging gains and losses relating to inventories. Increasing LME prices result in unrealized hedging losses, while the offsetting gains on physical inventories are not recognized until realized. In periods of declining prices, unrealized hedging gains are offset by write-downs of physical inventories.
- 3) Includes external and internal sales from primary casthouse operations, remelters and third party metal sources. Sales volumes for 2014 have been restated.
- 4) Sales volumes for 2014 have been restated.

Underlying EBIT for Metal Markets increased significantly in the third quarter driven by improved results from sourcing and trading activities in addition to positive currency and inventory valuation effects. This was partly offset by lower results from remelt operations due to seasonally lower volumes and lower margins in Europe.

Compared to the third quarter of 2014, underlying EBIT for Metal Markets improved, influenced by positive currency effects and higher contribution from remelt operations in the US mainly due to higher margins. This was partly offset by weaker results from sourcing and trading activities as a result of the decline in standard ingot premiums.

In the first nine months of 2015, underlying EBIT decreased significantly compared to the same period of the previous year, mainly due to substantial losses from sourcing and trading activities due to the decline in standard ingot premiums, partly offset by strong results from remelt operations.

Rolled Products

Operational and financial information	Third quarter 2015	Second quarter 2015	%change prior quarter	Third quarter 2014	%change prior year quarter	First 9 months 2015	First 9 months 2014	Year 2014
Underlying EBIT (NOK million)	331	315	5 %	243	36 %	938	601	698
Underlying EBITDA (NOK million)	517	488	6 %	417	24 %	1 470	1 117	1 398
Sales volumes to external market (kmt)	248	243	2 %	244	2 %	719	732	946
Sales volumes to external markets (kmt) - Customer business units								
Packaging and building ¹⁾	97	97	-	96	1 %	280	283	365
Lithography, automotive & heat exchanger	78	75	4 %	84	(7) %	230	245	317
General engineering	73	71	4 %	64	14 %	209	205	263
Rolled Products	248	243	2 %	244	2 %	719	732	946

1) Includes beverage can, foil packaging and lacquered building products.

Underlying EBIT for Rolled Products improved compared with the second quarter of 2015 driven by higher shipments and seasonally lower operating cost. The positive effects were partly offset by a lower contribution from the Rheinwerk smelter due to lower all-in metal prices.

Compared to the third quarter of 2014, underlying EBIT improved with higher shipments and net margins as well as positive currency developments. The positive effects were partly offset by a lower contribution from the Rheinwerk smelter due to lower all-in metal prices.

Underlying EBIT for the first nine months 2015 improved substantially compared to the same period last year. Higher all-in metal prices in the first half year as well as positive currency developments (mainly USD)²⁾ more than offset somewhat lower shipments.

2) Rolled Products incurs currency gains and losses on export sales from its Euro based operations mainly denominated in US dollars. These gains and losses affect the value of the margin contribution to underlying EBIT and can be significant. Offsetting gains and losses on internal currency hedges are reported as financial items.

Energy

Operational and financial information	Third quarter 2015	Second quarter 2015	%change prior quarter	Third quarter 2014	%change prior year quarter	First 9 months 2015	First 9 months 2014	Year 2014
Underlying EBIT (NOK million)	191	179	7 %	234	(18) %	752	838	1 197
Underlying EBITDA (NOK million)	241	227	6 %	275	(12) %	897	958	1 360
Direct production costs (NOK million) ¹⁾	159	113	41 %	139	15 %	477	441	608
Power production (GWh)	2 839	2 103	35 %	2 170	31 %	8 012	7 382	10 206
External power sourcing (GWh)	2 242	2 221	1 %	2 350	(5) %	6 664	7 044	9 315
Internal contract sales (GWh)	3 529	3 356	5 %	3 400	4 %	10 200	10 093	13 514
External contract sales (GWh)	188	244	(23) %	247	(24) %	779	852	1 187
Net spot sales (GWh)	1 363	724	88 %	873	56 %	3 697	3 481	4 820

1) Includes maintenance and operational costs, transmission costs, property taxes and concession fees for Hydro as operator.

Underlying EBIT for Energy increased compared to the second quarter, mainly due to high production in third quarter influenced by the delayed spring thaw in the Norwegian mountains. This was largely offset by lower spot prices and higher property taxes²⁾.

Compared to the third quarter of 2014, underlying EBIT decreased due to significantly lower spot prices and higher property taxes²⁾, partly offset by higher production.

Underlying EBIT for the first nine months of 2015 declined compared to the same period in the previous year, mainly due to lower spot prices and higher production cost. This was partly offset by higher production volumes and lower area costs. Net spot sales volumes were also impacted by expired sourcing contracts and increased sales to the SU3 line at the Sunndal smelter.

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

Other and eliminations

Financial information	Third quarter 2015	Second quarter 2015	%change prior quarter	Third quarter 2014	%change prior year quarter	First 9 months 2015	First 9 months 2014	Year 2014
Sapa (50%) ¹⁾	120	145	(18) %	55	>100 %	384	221	199
Other	(95)	(150)	37 %	(128)	26 %	(362)	(431)	(549)
Eliminations	(13)	338	>(100) %	(276)	95 %	41	(199)	(367)
Underlying EBIT Other and eliminations	12	333	(96) %	(349)	>100 %	63	(409)	(717)

1) Hydro's share of Sapa's underlying net income.

Eliminations are comprised mainly of unrealized gains and losses on inventories purchased from group companies which fluctuate with product flows, volumes and margin developments throughout Hydro's value chain.

Operational and financial information Sapa (50%)	Third quarter 2015	Second quarter 2015	%change prior quarter	Third quarter 2014	%change prior year quarter	First 9 months 2015	First 9 months 2014	Year 2014
Revenue (NOK million)	6 954	7 247	(4) %	5 802	20 %	21 268	17 247	23 192
Underlying EBIT (NOK million)	202	241	(16) %	100	>100 %	639	353	326
Underlying EBITDA (NOK million)	367	399	(8) %	246	49 %	1 119	787	958
Underlying Net income (loss) (NOK million)	120	145	(18) %	55	>100 %	384	221	199
Sales volumes (kmt)	171	179	(5) %	175	(2) %	526	539	699

Underlying EBIT for Sapa decreased compared to the previous quarter due to seasonally lower sales volumes in Europe. This was partly offset by strong North American market developments with stable metal premiums, while the second quarter results were impacted negatively by sharply falling metal premiums in North America. Improvement programs progressing ahead of plan across the organization also contributed to the results for the quarter.

Underlying EBIT increased significantly compared to the same quarter of the previous year driven by positive contributions from improvement programs and restructuring efforts, strong North American demand, as well as positive currency effects.

Underlying EBIT for the first nine months of 2015 improved substantially compared with the same period in 2014, influenced by the same factors discussed above, partly offset by negative effects from sharply falling metal premiums in North America.

Finance

Financial income (expense)	Third quarter 2015	Second quarter 2015	% change prior quarter	Third quarter 2014	% change prior year quarter	First 9 months 2015	First 9 months 2014	Year 2014
NOK million								
Interest income	56	59	(4)%	70	(20)%	190	202	275
Dividends received and net gain (loss) on securities	(10)	(1)	>(100)%	1	>(100)%	3	30	71
Financial income	47	58	(19)%	71	(35)%	193	232	347
Interest expense	(93)	(69)	(36)%	(102)	9 %	(263)	(330)	(438)
Capitalized interest	10	7	53 %	-	-	17	2	3
Net foreign exchange gain (loss)	(3 205)	346	>(100)%	(1 001)	>(100)%	(4 445)	(909)	(3 161)
Net interest on pension liability	(38)	(35)	(7)%	(46)	18 %	(109)	(140)	(189)
Other	(62)	(49)	(26)%	(28)	>(100)%	(156)	(68)	(115)
Financial expense	(3 388)	200	>(100)%	(1 177)	>(100)%	(4 956)	(1 444)	(3 900)
Financial income (expense), net	(3 341)	258	>(100)%	(1 105)	>(100)%	(4 763)	(1 212)	(3 554)

The net foreign exchange loss of NOK 3,205 million was mainly due to unrealized currency losses on US dollar debt, in particular in Brazil, and embedded derivatives in power contracts denominated in EUR. This reflects movements in BRL versus USD from 3.11 at the end of second quarter, to 3.99 at the end of third quarter. Furthermore, the NOK depreciated versus EUR from 8.79 to 9.52 in the same period.

Tax

Income taxes amounted to an income of NOK 367 million for the third quarter of 2015 mainly reflecting tax benefits from currency losses.

Items excluded from underlying EBIT and net income

To provide a better understanding of Hydro's underlying performance, the items in the table below have been excluded from EBIT and net income.

Items excluded from underlying EBIT are comprised mainly of unrealized gains and losses on certain derivatives, impairment and rationalization charges, effects of disposals of businesses and operating assets, as well as other items that are of a special nature or are not expected to be incurred on an ongoing basis.

Items excluded from underlying net income ¹⁾	Third quarter 2015	Second quarter 2015	Third quarter 2014	First 9 months 2015	First 9 months 2014	Year 2014
NOK million						
Unrealized derivative effects on LME related contracts ²⁾	249	31	(220)	420	(351)	(352)
Unrealized derivative effects on power and raw material contracts ³⁾	(73)	(161)	(54)	(386)	(189)	72
Metal effect, Rolled Products ⁴⁾	344	(2)	(202)	282	(260)	(449)
Significant rationalization charges and closure costs ⁵⁾	-	-	-	-	-	-
Impairment charges (PP&E and equity accounted investments) ⁶⁾	-	-	28	-	61	207
(Gains)/losses on divestments ⁷⁾	-	-	-	-	(8)	(8)
Other effects ⁸⁾	-	(37)	-	(37)	-	36
Items excluded in equity accounted investment (Sapa)	65	139	2	278	175	512
Items excluded from underlying EBIT	586	(31)	(447)	557	(573)	18
Net foreign exchange (gain)/loss ⁹⁾	3 205	(346)	1 001	4 445	909	3 161
Calculated income tax effect ¹⁰⁾	(1 069)	144	(176)	(1 380)	16	(680)
Items excluded from underlying net income	2 721	(234)	378	3 622	352	2 499

1) Negative figures indicate a gain and positive figures indicate a loss.

2) Unrealized gains and losses on contracts used for operational hedging purposes where hedge accounting is not applied, as well as for LME derivatives in equity accounted investments and elimination of changes in fair value of certain internal physical aluminium contracts.

3) Unrealized gains and losses on embedded derivatives in raw material and power contracts for own use and financial power contracts used for hedging purposes, as well as financial power contracts in equity accounted investments and elimination of changes in fair value of embedded derivatives within certain internal power contracts.

4) Timing differences resulting from inventory adjustments due to changing aluminium prices during the production, sales and logistics process, as well as inventory write-downs for Rolled Products.

5) Costs that are typically non-recurring for significant individual plants or operations, for example termination benefits, plant removal costs and clean-up activities in excess of legal liabilities, etc.

6) Write-downs of assets or groups of assets to estimated recoverable amounts in the event of an identified loss in value.

7) Net gain or loss on divested businesses and individual major assets.

8) Other effects include recognition of pension plan amendments and related curtailments and settlements, insurance proceeds, legal settlements, etc.

9) Realized and unrealized gains and losses on foreign currency denominated accounts receivable and payable, funding and deposits, forward currency contracts purchasing and selling currencies that hedge net future cash flows from operations, embedded foreign currency derivatives in power contracts, sales contracts and working capital.

10) In order to present underlying net income on a basis comparable with our underlying operating performance, we have calculated an income tax effect of items excluded from underlying income before tax.

Items excluded from underlying EBIT - Operating segments

The following includes a summary table of items excluded from underlying EBIT for each of the operating segments and for Other and eliminations.

Items excluded from underlying EBIT ¹⁾	Third quarter 2015	Second quarter 2015	Third quarter 2014	First 9 months 2015	First 9 months 2014	Year 2014
NOK million						
Unrealized derivative effects on LME related contracts	(6)	(6)	(2)	(8)	(7)	(16)
Bauxite & Alumina	(6)	(6)	(2)	(8)	(7)	(16)
Unrealized derivative effects on LME related contracts	75	(41)	(36)	88	(86)	(86)
Unrealized derivative effects on power contracts	23	(2)	1	23	36	63
Unrealized derivative effects on power contracts (Søral)	-	-	(64)	-	(73)	(16)
Unrealized derivative effects on raw material contracts	-	-	9	-	27	37
Impairment charges (Qatalum)	-	-	28	-	28	28
Insurance compensation (Qatalum)	-	(37)	-	(37)	-	(55)
Transaction effects Søral acquisition	-	-	-	-	-	38
Primary Metal	99	(81)	(62)	73	(68)	9
Unrealized derivative effects on LME related contracts	86	(45)	(94)	187	(53)	(117)
Impairment charges	-	-	-	-	33	33
Metal Markets	86	(45)	(94)	187	(19)	(83)
Unrealized derivative effects on LME related contracts	82	143	(79)	144	(196)	(119)
Metal effect	344	(2)	(202)	282	(260)	(449)
Impairment charges	-	-	-	-	-	145
Rolled Products	426	141	(281)	426	(456)	(423)
Unrealized derivative effects on power contracts	10	(9)	(1)	2	6	4
Energy	10	(9)	(1)	2	6	4
Unrealized derivative effects on power contracts ²⁾	(106)	(150)	1	(411)	(186)	(16)
Unrealized derivative effects on LME related contracts ²⁾	12	(20)	(9)	9	(10)	(13)
(Gains)/losses on divestments	-	-	-	-	(8)	(8)
Items excluded in equity accounted investment (Sapa)	65	139	2	278	175	512
Other effects ³⁾	-	-	-	-	-	53
Other and eliminations	(29)	(32)	(7)	(124)	(30)	528
Items excluded from underlying EBIT	586	(31)	(447)	557	(573)	18

1) Negative figures indicate a gain and positive figures indicate a loss.

2) Unrealized derivative effects on power contracts and LME related contracts result from elimination of changes in the valuation of embedded derivatives within certain internal power contracts and in the valuation of certain internal aluminium contracts.

3) Other effects include the remeasurement of environmental liabilities, due to change in interest rate, related to closed business in Germany.

Interim financial statements

Condensed consolidated statements of income (unaudited)

NOK million, except per share data	Third quarter		First 9 months		Year
	2015	2014	2015	2014	2014
Revenue	21 594	19 698	67 320	56 251	77 907
Share of the profit (loss) in equity accounted investments	115	287	657	450	415
Other income, net	167	145	633	424	751
Total revenue and income	21 875	20 130	68 610	57 124	79 073
Raw material and energy expense	14 361	12 970	43 397	37 783	51 480
Employee benefit expense	2 172	1 934	6 738	5 985	8 089
Depreciation, amortization and impairment	1 178	1 121	3 620	3 343	4 771
Other expenses	2 535	2 168	7 321	6 635	9 059
Total expenses	20 246	18 193	61 077	53 746	73 399
Earnings before financial items and tax (EBIT)	1 630	1 937	7 533	3 379	5 674
Financial income	47	71	193	232	347
Financial expense	(3 388)	(1 177)	(4 956)	(1 444)	(3 900)
Financial income (expense), net	(3 341)	(1 105)	(4 763)	(1 212)	(3 554)
Income (loss) before tax	(1 711)	832	2 770	2 166	2 121
Income taxes	367	(166)	(979)	(771)	(892)
Net income (loss)	(1 345)	665	1 791	1 396	1 228
Net income (loss) attributable to minority interests	(21)	76	249	229	432
Net income (loss) attributable to Hydro shareholders	(1 324)	589	1 542	1 167	797
Basic and diluted earnings per share attributable to Hydro shareholders (in NOK) ¹⁾	(0.65)	0.29	0.76	0.57	0.39
Weighted average number of outstanding shares (million)	2 042	2 040	2 041	2 039	2 040

1) Basic earnings per share are computed using the weighted average number of ordinary shares outstanding. There were no significant diluting elements.

The accompanying notes are an integral part of the condensed consolidated financial statements (unaudited).

Condensed consolidated statements of comprehensive income (unaudited)

NOK million	Third quarter		First 9 months		Year
	2015	2014	2015	2014	2014
Net income (loss)	(1 345)	665	1 791	1 396	1 228
Other comprehensive income					
Items that will not be reclassified to income statement:					
Remeasurement postemployment benefits, net of tax	(110)	(624)	1 602	(1 352)	(2 340)
Share of remeasurement postemployment benefit of equity accounted investments, net of tax	-	-	-	1	(150)
Total	(110)	(624)	1 602	(1 352)	(2 490)
Items that will be reclassified to income statement:					
Currency translation differences, net of tax	(2 960)	(1 610)	(5 573)	820	7 004
Unrealized gain (loss) on securities, net of tax	37	49	118	55	90
Cash flow hedges, net of tax	16	(130)	133	(13)	9
Share of items that will be recycled to profit or loss of equity accounted investments, net of tax	222	(12)	310	3	666
Total	(2 686)	(1 703)	(5 012)	865	7 769
Other comprehensive income	(2 796)	(2 327)	(3 410)	(487)	5 279
Total comprehensive income	(4 141)	(1 662)	(1 618)	909	6 507
Total comprehensive income attributable to minority interests	(688)	(235)	(833)	276	959
Total comprehensive income attributable to Hydro shareholders	(3 452)	(1 427)	(786)	633	5 548

The accompanying notes are an integral part of the condensed consolidated financial statements (unaudited).

Condensed balance sheets (unaudited)

NOK million, except number of shares	2015	September 30 2014	December 31 2014
Assets			
Cash and cash equivalents	9 372	6 045	9 253
Short-term investments	1 860	1 745	1 786
Accounts receivables	14 417	11 280	11 703
Inventories	11 996	10 334	12 642
Other current assets	390	345	543
Total current assets	38 036	29 750	35 927
Property, plant and equipment	47 850	51 630	55 719
Intangible assets	4 773	5 481	5 947
Investments accounted for using the equity method	19 414	17 442	18 095
Prepaid pension	4 116	2 897	2 881
Other non-current assets	5 476	7 075	7 703
Total non-current assets	81 630	84 525	90 345
Total assets	119 665	114 275	126 273
Liabilities and equity			
Bank loans and other interest-bearing short-term debt	3 509	5 007	6 039
Trade and other payables	10 727	8 589	9 663
Other current liabilities	3 825	2 904	3 414
Total current liabilities	18 061	16 500	19 116
Long-term debt	4 408	4 850	5 128
Provisions	2 850	2 583	3 993
Pension liabilities	12 358	10 772	12 796
Deferred tax liabilities	2 078	2 495	1 676
Other non-current liabilities	3 821	2 476	3 622
Total non-current liabilities	25 514	23 176	27 215
Total liabilities	43 575	39 676	46 332
Equity attributable to Hydro shareholders	71 284	69 115	74 030
Minority interest	4 806	5 484	5 911
Total equity	76 090	74 600	79 941
Total liabilities and equity	119 665	114 275	126 273
Total number of outstanding shares (million)	2 042	2 040	2 040

The accompanying notes are an integral part of the condensed consolidated financial statements (unaudited).

Condensed consolidated statements of cash flows (unaudited)

NOK million	Third quarter		Nine months ended September 30		Year
	2015	2014	2015	2014	2014
Operating activities					
Net income (loss)	(1 345)	665	1 791	1 396	1 228
Depreciation, amortization and impairment	1 178	1 121	3 620	3 343	4 771
Other adjustments	4 594	(635)	4 560	(3 160)	(34)
Net cash provided by continuing operating activities	4 427	1 151	9 971	1 579	5 965
Investing activities					
Purchases of property, plant and equipment	(1 182)	(871)	(3 151)	(2 161)	(3 294)
Purchases of other long-term investments	(21)	(17)	(158)	(48)	166
Purchases of short-term investments	(550)	-	(1 050)	(1 000)	(1 500)
Proceeds from long-term investing activities	43	6	63	17	103
Proceeds from sales of short-term investments	-	-	1 000	1 750	2 250
Net cash used in continuing investing activities	(1 710)	(882)	(3 296)	(1 442)	(2 275)
Financing activities					
Loan proceeds	250	1 411	2 021	5 031	6 880
Principal repayments	(1 623)	(2 129)	(6 124)	(5 739)	(8 226)
Net increase (decrease) in other short-term debt	46	(85)	(105)	(31)	170
Proceeds from shares issued	10	5	25	16	21
Dividends paid	(166)	-	(2 309)	(1 686)	(1 943)
Net cash used in continuing financing activities	(1 483)	(798)	(6 492)	(2 409)	(3 098)
Foreign currency effects on cash and bank overdraft	(57)	(39)	(112)	48	387
Net cash used in discontinued operations	-	-	-	(139)	(139)
Net increase (decrease) in cash, cash equivalents and bank overdraft	1 177	(568)	71	(2 363)	840
Cash, cash equivalents and bank overdraft at beginning of period	8 142	6 613	9 248	8 408	8 408
Cash, cash equivalents and bank overdraft at end of period	9 319	6 045	9 319	6 045	9 248

The accompanying notes are an integral part of the condensed consolidated financial statements (unaudited).

Condensed consolidated statements of changes in equity (unaudited)

NOK million	Share capital	Additional paid-in capital	Treasury shares	Retained earnings	Other components of equity	Equity attributable to Hydro		Total equity
						shareholders	Minority interests	
January 1, 2014	2 272	29 049	(1 006)	46 617	(6 950)	69 981	5 283	75 264
<i>Changes in equity for 2014</i>								
Treasury shares reissued to employees		(4)	35			31		31
Dividends				(1 530)		(1 530)	(74)	(1 604)
Items not reclassified to income statement in subsidiaries sold/liquidated				1	(1)	-		-
Total comprehensive income for the period				1 167	(534)	633	276	909
September 30, 2014	2 272	29 045	(972)	46 256	(7 485)	69 115	5 484	74 600
January 1, 2015	2 272	29 045	(972)	45 872	(2 187)	74 030	5 911	79 941
<i>Changes in equity for 2015</i>								
Treasury shares reissued to employees		24	58			82		82
Dividends				(2 042)		(2 042)	(272)	(2 314)
Total comprehensive income for the period				1 542	(2 328)	(786)	(833)	(1 618)
September 30, 2015	2 272	29 068	(913)	45 372	(4 514)	71 284	4 806	76 090

The accompanying notes are an integral part of the condensed consolidated financial statements (unaudited).

Notes to the condensed consolidated financial statements

Note 1: Accounting policies

All reported figures in the financial statements are based on International Financial Reporting Standards (IFRS). Hydro's accounting principles are presented in note 2 Significant accounting policies and note 3 Changes in accounting principles and new pronouncements in Hydro's Financial Statements - 2014.

The interim accounts are presented in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated interim financial information should be read in conjunction with Hydro's Financial Statements - 2014 that are a part of Hydro's Annual Report - 2014.

As a result of rounding adjustments, the figures in one or more columns may not add up to the total of that column.

Note 2: Operating segment information

Hydro identifies its reportable segments and discloses segment information under IFRS 8 Operating Segments. This standard requires Hydro to identify its segments according to the organization and reporting structure used by management. See Hydro's Financial statements - 2014 note 8 Operating and geographic segment information for a description of Hydro's management model and segments, including a description of Hydro's segment measures and accounting principles used for segment reporting.

The following tables include information about Hydro's operating segments, including a reconciliation of EBITDA to EBIT for Hydro's operating segments.

NOK million	Third quarter		First 9 months		Year
	2015	2014	2015	2014	2014
Total revenue					
Bauxite & Alumina	5 758	3 737	16 347	11 077	15 847
Primary Metal	7 951	6 986	25 202	19 989	28 064
Metal Markets	11 173	10 919	36 481	31 321	43 029
Rolled Products	6 225	5 618	18 568	16 131	21 455
Energy	1 152	1 492	3 845	4 412	6 303
Other and eliminations	(10 666)	(9 055)	(33 123)	(26 678)	(36 790)
Total	21 594	19 698	67 320	56 251	77 907
External revenue					
Bauxite & Alumina	3 656	2 257	10 021	6 869	9 568
Primary Metal	1 311	1 590	4 159	4 154	6 397
Metal Markets	10 100	9 784	33 277	27 356	37 981
Rolled Products	6 334	5 498	18 668	16 000	21 345
Energy	176	540	1 138	1 783	2 492
Other and eliminations	17	28	58	89	124
Total	21 594	19 698	67 320	56 251	77 907
Internal revenue					
Bauxite & Alumina	2 103	1 480	6 326	4 208	6 279
Primary Metal	6 641	5 396	21 043	15 834	21 667
Metal Markets	1 073	1 136	3 204	3 964	5 048
Rolled Products	(109)	120	(99)	131	109
Energy	976	952	2 707	2 629	3 810
Other and eliminations	(10 683)	(9 084)	(33 181)	(26 767)	(36 914)
Total	-	-	-	-	-
Share of the profit (loss) in equity accounted investments					
Bauxite & Alumina	-	-	-	-	-
Primary Metal	25	234	557	403	728
Metal Markets	-	-	-	-	-
Rolled Products	-	-	-	-	-
Energy	-	-	-	-	-
Other and eliminations	90	53	100	47	(313)
Total	115	287	657	450	415

NOK million	Third quarter		First 9 months		Year
	2015	2014	2015	2014	2014
Depreciation, amortization and impairment					
Bauxite & Alumina	420	442	1 350	1 283	1 802
Primary Metal	483	431	1 476	1 295	1 794
Metal Markets	26	21	73	90	112
Rolled Products	186	174	532	516	845
Energy	50	41	145	120	162
Other and eliminations	14	13	43	38	55
Total	1 178	1 121	3 620	3 343	4 771
Earnings before financial items and tax (EBIT) ¹⁾					
Bauxite & Alumina	634	(23)	1 897	(576)	(39)
Primary Metal	664	1 278	4 148	2 016	3 928
Metal Markets	205	265	39	431	717
Rolled Products	(95)	525	512	1 057	1 121
Energy	182	235	750	831	1 193
Other and eliminations	41	(342)	187	(380)	(1 245)
Total	1 630	1 937	7 533	3 379	5 674
EBITDA					
Bauxite & Alumina	1 054	419	3 248	707	1 763
Primary Metal	1 146	1 713	5 625	3 324	5 736
Metal Markets	231	286	113	522	829
Rolled Products	91	698	1 044	1 573	1 966
Energy	231	276	895	951	1 355
Other and eliminations	55	(329)	230	(342)	(1 190)
Total	2 808	3 062	11 154	6 735	10 460
Investments ²⁾					
Bauxite & Alumina	399	305	922	474	701
Primary Metal	424	312	1 236	967	1 606
Metal Markets	55	20	213	48	95
Rolled Products	341	122	697	355	783
Energy	73	112	199	278	364
Other and eliminations	23	18	42	54	76
Total	1 316	889	3 309	2 176	3 625

1) Total segment EBIT is the same as Hydro group's total EBIT. Financial income and expense are not allocated to the segments. There are no reconciling items between segment EBIT to Hydro EBIT. Therefore, a separate reconciliation table is not presented.

2) Additions to property, plant and equipment (capital expenditures) plus long-term securities, intangible assets, long-term advances and investments in equity accounted investments.

NOK million	EBIT	Depr., amor. and impairment ¹⁾	EBITDA
EBIT - EBITDA Third quarter 2015			
Bauxite & Alumina	634	420	1 054
Primary Metal	664	483	1 146
Metal Markets	205	26	231
Rolled Products	(95)	186	91
Energy	182	50	231
Other and eliminations	41	14	55
Total	1 630	1 178	2 808

NOK million	EBIT	Depr., amor. and impairment ¹⁾	EBITDA
EBIT - EBITDA First nine months 2015			
Bauxite & Alumina	1 897	1 350	3 248
Primary Metal	4 148	1 477	5 625
Metal Markets	39	73	113
Rolled Products	512	532	1 044
Energy	750	145	895
Other and eliminations	187	43	230
Total	7 533	3 621	11 154

1) Depreciation, amortization and impairment write-down of tangible and intangible assets, and amortization of excess values in equity accounted investments and impairment loss of such investments.

Note 3: Contingent liabilities

Hydro is involved in or threatened with various legal and tax matters arising in the ordinary course of business. Hydro is of the opinion that it is not probable that the resulting liabilities, if any, will have a material adverse effect on its consolidated results of operations, liquidity or financial position.

Additional information

Financial calendar

2015

December 3-4 Capital Markets Day

2016

February 17 Fourth quarter results

March 18 Annual report

April 27 First quarter results

May 4 Annual General Meeting

July 21 Second quarter results

October 25 Third quarter results

Hydro reserves the right to revise these dates.

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.

Hydro is a global aluminium company with production, sales and trading activities throughout the value chain, from bauxite, alumina and energy generation to the production of primary aluminium and rolled products as well as recycling. Based in Norway, the company has 13,000 employees involved in activities in more than 50 countries on all continents. Rooted in more than a century of experience in renewable energy production, technology development and progressive partnerships, Hydro is committed to strengthening the viability of the customers and communities we serve.

Norsk Hydro ASA
NO-0240 Oslo
Norway

Tel.: +47 22 53 81 00
www.hydro.com

Design and production: Hydro/Artbox
Print: Printbox
© Hydro 2015



HYDRO

Infinite aluminium