

Summary published in connection to the admission to trading of shares in Norsk Hydro ASA on NASDAQ OMX Stockholm

This report is entirely based on information available in Norsk Hydro ASA's (also referred to as "the Company" or "Hydro") annual reports, interim reports, the Company's website, press releases from the Company or information given by the Company's primary exchange. If nothing else is stated "website" indicates the Company's corporate website and "annual report" indicates the Company's annual report. The Swedish FSA has not approved this summary.

General

Admission to trading of listed shares

OMX Treasury AB has applied for admission to trading of shares in Norsk Hydro ASA on NASDAQ OMX Stockholm.

The Company is listed on the regulated market at Oslo Stock Exchange. The Company's latest published prospectus was published 1 December 2003 and is available at Oslo Stock Exchange.

Information regarding this Summary

This summary is not part of the prospectus and is issued by OMX Treasury AB solely due to the fact that the Company's shares are being admitted to trading NASDAQ OMX Stockholm's regulated market, in accordance with the Swedish Securities Market Act (2007:528) chapter 15, section 4, sub-section 1.

The Company has not been involved in preparing this summary. In accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7, the Company will be notified by NASDAQ OMX Stockholm of the decision to admit the shares to trading on the regulated market.

All information in this summary is based on information published by the issuer.

The purpose of this summary is to provide the market with information on the Company in accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7. The purpose is not to provide sufficient information for making investment decisions regarding the Company share. Investors shall not base investment decisions on the information in this summary. On the contrary, investment decisions shall be based on information issued by the Company as a whole.

The preparation of this summary shall not in any circumstances mean that the contents of the information on the Company would not have changed after the issuing date of the summary. This summary is not a guarantee, neither by the Company nor OMX Treasury AB, regarding future events and shall not be considered as such.

Note to the investors

The purpose of this summary is not to be an encouragement or advice to invest in the Company. The summary shall not be distributed outside Sweden, except as such circumstances where this information does not breach any local legislation. Neither the Company nor OMX Treasury AB nor their representatives have any kind of legal liability on any breaches referred to above, irrespective of whether such limitations are known or unknown by the investor.

Hydro - the Company

Company Information [website/Investor Relations on February 14th 2009]

Hydro is a Fortune Global 500 supplier of aluminium and aluminium products. Based in Norway, the Company employs 23,000 people in 40 countries and has activities on all continents. Rooted in 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 the Company serves.

The key characteristics of Hydro as an investment opportunity are:

- Solid long-term fundamentals for aluminium
- Industry-leading captive power position
- World-class upstream growth projects
- Leading positions in attractive extrusion segments
- Competence in metallurgy and project execution – basis for solar growth
- Strong operational performance and cost focus
- Solid financial position

Hydro has two main business lines, Aluminium and Energy.

Aluminium

Hydro is a supplier of aluminium and aluminium products. The Company is the third-largest integrated aluminium supplier in the world.

Energy

Hydro is a major energy producer. An important reason why the Company is also a major player in the light metals field.

Hydro serves a number of defined segments on the markets.

- Automotive and transport
- Building and construction
- Consumer goods
- General engineering
- Packaging
- Printing

Financial Overview

The revenue for Hydro in 2008 was 88 643 MNOK. [Fourth quarter report 2008, page 3, unaudited amounts]

Outlook [Fourth quarter report 2008, page 5]

Market developments and outlook

The severe downturn in the global economy has led to a sharp decline in demand for aluminium and rapidly increasing stocks. The LME three month price for aluminium continued its sharp decline in fourth quarter falling from USD 2,446 per mt at the end of September to a low of USD 1,464 per mt in December before closing the year at USD 1,497 per mt. By year-end prices reached a level that is lower than the cash-costs of a substantial portion of global smelter production. The decline from the high price levels experienced in the beginning of the third

quarter of 2008 was of a magnitude which is unprecedented in the history of the aluminium industry. In response, announced smelter curtailments reached a global level of around 1.5 million mt per year excluding China as of the end of 2008, and have increased further to around 3.2 million mt.

The market for metal products (extrusion ingot, sheet ingot, foundry alloys and wire rod) in Europe and North America weakened dramatically during the fourth quarter of 2008. The automotive markets collapsed leading to a sharp decrease in demand, mainly for foundry alloys but also for the other metal products. In addition, the building and construction markets in US and Europe deteriorated significantly leading to reduced demand.

Outlook for Hydro

Hydro has taken decisive proactive measures responding to the extreme market developments by closing or idling substantial production capacity. In order to secure the on-going operations, the Company is reviewing the global network of primary aluminium plants closing, idling or curtailing production in high cost units. The Company has identified additional areas both upstream and downstream for potential measures to reduce costs and preserve cash and it is in process of reviewing the size and structure of the administrative staff functions. Company-wide initiatives to capitalize on falling commodity prices have been implemented. Together these initiatives are expected to result in significant cost reductions in 2009.

At the end of 2008, Hydro had sold 85 percent of its metal production for the first quarter of 2009 forward for an average price of USD 1,872 per mt. Production of primary metal is expected to be about 10 percent lower in the first quarter as a result of the curtailments described above. Despite the curtailments and cost reduction initiatives described above, Hydro expects significantly lower earnings for its Aluminium metal operations in the first half of 2009.

The business activities expose us to the risk that one or more counterparties may default on their obligations, resulting in direct financial loss, an unexpected increase in market exposure or higher operating costs. Weak and deteriorating economic conditions on a global, regional or industry sector level, combined with challenging financial markets, increase the risk of defaulting counterparties. So far the Company has not experienced any significant defaults and are carefully monitoring the situation.

Hydro is currently investing heavily in organic growth with its 50 percent interest in the Qatalum smelter representing the single, most important development. Approximately fifty percent of the estimated USD 5.6 billion cost of the plant is funded by project financing on favorable terms. An existing USD 1.7 billion multicurrency stand-by credit facility is also fully available. Due to the present high investment level and expected lower level of cash generated from operations, Hydro is in the process of raising additional financing to meet future capital requirements. In order to secure the financial position, capital expenditures (excluding Qatalum) have been reduced by roughly 40 percent from the 2008 expenditures of NOK 6 billion through postponement of non-critical projects.

Board [website/About Hydro/Organization on February 14th, 2009]

Terje Vareberg	Chair, Director since 2007
Grete Faremo	Deputy chair, Director since 2006
Finn Jebsen	Director since 2007
Heidi M. Petersen	Director since 2007
Bente Rathe	Director since 2007
Inge K. Hansen	Director since 2008
Billy Fredagsvik	Director since 2007

STATE STREET BANK & TRUST CO.	5,336,861	0.57%	0.43%	Nom.	USA
PARETO AKSJE NORGE	5,247,800	0.56%	0.42%	Comp.	NOR
DNB NOR NORGE (IV) VPF	5,227,850	0.56%	0.42%	Comp.	NOR
Total number owned by top 20	934,464,312	100%	74.88%		
Total number of shares	1,247,956,949		100%		

Information on the financial figures [annual report 2008, page F2]

Consolidated Income Statement and Balance Sheet for Hydro for the year ended 31 December. All figures in million NOK.

Extract - Income Statement (MNOK)	2006	2007	2008
Revenue	98,752	94,316	88,643
EBIT	7,200	9,025	1,194
Net Profit/Loss (continued operations)	5,966	9,158	-3,267

Extract - Balance Sheet (MNOK)	2006	2007	2008
Non-current Assets	50,790	44,474	55,049
Current Assets	55,999	40,830	40,108
Assets held for sale/discontinued operations	127,670	6,741	0
Equity**))	96,601	55,008	54,141
Balance sheet Total	234,459	92,046	95,157

**) Note: Including minority interests

Comparisons to periods prior to 1 October 2007 exclude the demerged oil and gas activities (included in StatoilHydro). For further information please refer to the Company's public financial reports.

On March 6 2009, Norsk Hydro ASA signed a EUR 750,000,000 syndicated 3-year revolving credit facility. The facility is for general corporate purposes. [website/Press room/News]

The accounting principles of the key figures [annual report 2007, page F-7]

Prior to 1 October 2007, Norsk Hydro ASA was an integrated energy and aluminium company, operating as an offshore producer of oil and gas, transacting as a major player in the Nordic and European energy market, taking a active role in the development of new energy forms and supplying aluminium and aluminium products.

The consolidated financial statements of Norsk Hydro ASA and its subsidiaries are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), that are also endorsed by the European Union (EU) and Norwegian authorities and effective as of 31 December 2007.

Prior to adoption of IFRS, Hydro's primary financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP). Hydro's date of transition to IFRS is 1 January 2006 and the financial statements for the fiscal year ended 31 December 2007 are Hydro's first IFRS financial statements. Hydro's IFRS transition accounting choices and an explanation of the US GAAP to IFRS accounting differences are presented in note 47 Conversion to IFRS, together with the following reconciliations: US GAAP consolidated equity to IFRS consolidated equity as of 1 January 2006 and 31 December 2006; the US GAAP consolidated income statement to the IFRS

consolidated income statement for 2006; and the US GAAP consolidated balance sheets to the IFRS consolidated balance sheets as of 1 January 2006 and 31 December 2006.

Risks

[annual report 2007, page 130]

Hydro's operating results are primarily affected by price developments of its main products, aluminium and power, in addition to foreign currency fluctuation of the most significant currencies, the US dollar and the Euro, against the Norwegian Krone. Hydro's main risk management strategy for its upstream operations is to accept exposure to aluminium and energy prices movements. Downstream and other margin-based operations are to a certain extent hedged to protect processing and manufacturing margins against raw material price fluctuations.

Hydro faces many risks and uncertainties within the global marketplace. Changes in competitive and market conditions affect margin and volume developments. Reported operating results and the competitive position are influenced by the declining US dollar. China is encouraging the production of more labour intensive semi-fabricated and fabricated products increasing the exposure of the downstream businesses. The primary smelting operations are highly dependent on securing substantial amounts of energy and adequate supplies of alumina at competitive prices. The Company is exposed to increasing legislation on CO₂ emissions. Repositioning and restructuring activities are important in determining the viability of the future aluminium operations. It is challenging to complete large upstream projects on time and within budgets. A business expansion is expected to take place increasingly in emerging and transitioning market areas heightening the risk related to unforeseen changes in the overall operating framework.

For more details please refer to inter alia the annual report 2007.

Liquidity

It is not sure whether there at all times will be a high liquidity for the Company on NASDAQ OMX Stockholm's regulated market. The market price of the Company may fluctuate significantly depending on different factors. The market process of the Company's shares may fluctuate significantly which does not necessarily depend on the Company success of its business operations or future forecasts. Lack of liquidity may partly depend on the fact that the market prices of securities may fluctuate more on NASDAQ OMX Stockholm in this case than on those exchanges where these securities are traded more actively. NASDAQ OMX Stockholm has the ambition to have several Liquidity Providers to mitigate this risk.

Exchange rate

The Company share's exchange rate on Oslo Stock Exchange is NOK. The trading on NASDAQ OMX Stockholm will take place in NOK.

The Company's information obligation

The Company has no information obligation regarding the current admission to trading of the shares at NASDAQ OMX Stockholm, neither based on the Swedish Securities Markets Act nor on NASDAQ OMX Stockholm's rules. However, by being listed on Oslo Stock Exchange's regulated market, the Company complies with the Norwegian legislation on information obligation and its home exchange's disclosure rules. The Company has no obligation to disclose price sensitive information in Swedish language but the Company normally uses Norwegian and English language with regard to its disclosure practices. The Company's press releases and financial reports are generally available in Norwegian and English language. By having Norway as home member state, the Company is under obligation to meet Norwegian requirements on

publication and storage of information in Norway's national information database for issuers (OAM) which is handled by Oslo Stock Exchange www.newsweb.no.

The availability of information on the Company

The Company's website in English and Norwegian: www.hydro.com

Norwegian national storage regarding all price sensitive information published by companies whose shares are admitted to trading on a regulated market in Norway: www.newsweb.no

The availability of this summary (in NOMXS' office and our website)

This summary is supplied by NASDAQ OMX on www.nasdaqomxtrader.com.

Information obtained from the External information sources and declaration on this summary

The information on the Company originates from financial reports, press releases on financial accounts published by the Company as well as from the Company's investor web page.

OMX Treasury AB has issued this summary which is based on information published by the Company. In accordance with the Swedish Financial Instruments Trading Act, chapter 2, section 15, OMX Treasury AB declares that it has accurately ensured, to such extent as appropriate, that the information in this summary is repeated appropriately and that no facts are omitted from the information in the summary that could result in that the repeated information in this summary would be misleading or inaccurate.

According to the Swedish Financial Instruments Trading Act, chapter 2, section 14, sub-section 3, please note that any investor who commences judicial proceedings as a result of information in this summary may be compelled to pay for a translation of the document.