

Dear shareholder:

Oslo, 14 November 2006

You can now sell your Hafslund ASA shares, free of all transaction costs

You are one of many Hafslund ASA (hereinafter called "Hafslund") shareholders who owns less than a round lot of Class A and/or Class B shares (a round lot is 100 shares).

Many shareholders who own less than a round lot of Hafslund shares have indicated that they would like to sell them, but are hesitant to do so because of the prohibitive cost of selling less than a round lot.

Would you like to sell your shares?

Hafslund is now offering to purchase shareholdings consisting of 99 or fewer Class A and/or Class B shares — at no cost to the selling shareholder. The per-share purchase price under this offer will be the higher of NOK 117.- and NOK 118.- for Hafslund's A- and B-share respectively (closing price on the Oslo Stock Exchange on 13 November 2006) and the respective stock-exchange price (closing price) on the last day of the tender period, 27 November 2006.

The enclosed letter presents further information about this tender offer to purchase your shareholding of 99 or fewer Hafslund shares. The same offer is being sent to all shareholders with known addresses who own less than one round lot of Class A and/or Class B shares.

Advantages of this tender offer

If you accept this offer, which remains in effect through 27 November 2006, you will receive the entire share purchase price; no transaction fees will be deducted. Furthermore, you do not have to contact a stock broker to make the sale — just sign the enclosed acceptance form and mail it to DnB NOR Verdipapirservice (postage-free in Norway). Alternatively, you can fax your signed tender acceptance form to DnB NOR Verdipapirservice ("Verdipapirservice") at fax: (+47) 22 48 29 80. Your acceptance must be received by Verdipapirservice no later than 27 November 2006 at 16:00 CET. Verdipapirservice will settle the share purchase by making payment to your bank account at the time stipulated on the tender acceptance form. Settlement routines may however differ for shareholders who are not registered via Norway's VPS service.

Yours truly,

A handwritten signature in blue ink, appearing to read 'CB'.

Christian Berg
President and CEO
Hafslund ASA

Oslo, 14 November 2006

To Hafslund ASA shareholders owning 99 or fewer Class A shares and/or 99 or fewer Class B shares:

Hafslund's tender to purchase your Hafslund ASA shares

Details about our tender offer

Hafslund ASA (hereinafter "Hafslund") is currently offering to purchase the shares held by our shareholders who own 99 or fewer Class A and/or 99 or fewer Class B shares. Shareholders accepting this offer will not pay any transaction fees to sell their shares to Hafslund.

The enclosed tender acceptance form lists your Hafslund shareholding. The terms of this offer require that you sell your entire non-round-lot (99 or fewer shares) shareholding of Hafslund Class A shares and/or Class B shares. If you own both Class A and Class B shares, you can sell either or both shareholdings. However, under the terms of this offer, you must sell your entire non-round-lot shareholding. The offer does not allow you to sell only some shares and continue to retain a smaller non-round-lot shareholding.

Advantages of this tender offer

This offer by Hafslund to purchase your non-round-lot shareholding allows you to sell your shares without having to pay the usual transaction fees charged for such sales by a bank or stock broker. The entire share purchase amount will be paid to your bank account. Sales through a bank or broker typically incur sales transaction and service charges.

Acceptance period

This offer is time limited. The acceptance period runs from 14 November through and including 27 November 2006.

Per-share purchase price

Pursuant to this tender, Hafslund will pay the following to shareholders owning 99 or fewer Class A and/or Class B shares: The per-share purchase price under this offer will be the higher of NOK 117.- and NOK 118.- for Hafslund's A- and B-share respectively (closing price on the Oslo Stock Exchange on 13 November 2006) and the respective stock-exchange price (closing price) on the last day of the tender offer period, 27 November 2006.

What should you do to accept this offer?

All you need to do is to sign and return the enclosed acceptance form. Return the signed form (using the enclosed response envelope) to DnB NOR Bank ASA Verdipapirservice ("**Verdipapirservice**"). The envelope can be mailed postage-free in Norway. Alternatively, you can submit the form to Verdipapirservice via fax at: (+47) 22 48 29 80. Verdipapirservice will complete the settlement for your shares and pay you for them.

Monday 27 November is the final deadline for accepting this offer

Please note the deadline for accepting this tender: Your acceptance form must be received by Verdipapirservice no later than 16:00 CET on Monday 27 November 2006. Alternatively, you may fax the form to Verdipapirservice by the aforementioned time and date.

Settlement

If you accept this offer, Verdipapirservice will make sure that your shares are transferred to Hafslund and that the purchase amount is transferred to the bank account that has been stipulated as your dividend account for your VPS-registered account, no later than 4 December 2006. Settlement routines and customary charges may however differ for shareholders who are not registered via Norway's VPS service.

Taxation issues (Norwegian shareholders only)

The share sale will trigger the dispatch of a RF1089 realization form by the tax authority Skatteetaten for incorporation in your 2006 tax return. The form states the value of the shares you have sold and the sales date. You must fill in the amount you paid for the shares.

With the exception of companies covered by the exemption method, taxpayers must state the sum total of the annual RISK amount for the period they have owned the shares. Annual RISK amounts have been recorded since 1 January 1993, and are available at www.hafslund.no.

The final RISK determination as of 1 January 2006 will be announced by Verdipapirsentralen in February 2007, via a separate notification.

NOTE: Shares that have been bought and sold in the same year are **not** subject to the aforementioned RISK adjustment.

Gains and losses (Norwegian shareholders)

Except for companies covered by the exemption method, taxpayers' gains on the sale of shares are subject to taxation pursuant to current rules and regulations. Losses are deductible. The current taxation rate is 28 percent.

Non-Norwegian shareholders should consult with the appropriate tax professional.

Additional information

Should you require additional information about the offer, please phone one of the following individuals:

Hafslund ASA

DnB NOR Verdipapirservice (VPS service)

- Ragnhild Eng Weden at (+47) 48 03 43 03
- Liv Berit Akselsen at (+47) 95 02 18 66
- Tore Kristiansen at (+47) 91 37 44 14
- Telephone: (+47) 22 48 35 86

Oslo, 14 November 2006
Hafslund ASA