MOWI®

Q4 2018 presentation

13 February 2019

Forward looking statements

This presentation may be deemed to include forward-looking statements, such as statements that relate to Mowi's contracted volumes, goals and strategies, including strategic focus areas, salmon prices, ability to increase or vary harvest volume, production capacity, expectations of the capacity of our fish feed plants, trends in the seafood industry, including industry supply outlook, exchange rate and interest rate hedging policies and fluctuations, dividend policy and guidance, asset base investments, capital expenditures and net working capital guidance, NIBD target, cash flow guidance and financing update, guidance on financial commitments and cost of debt and various other matters concerning Mowi's business and results. These statements speak of Mowi's plans, goals, targets, strategies, beliefs, and expectations, and refer to estimates or use similar terms. Actual results could differ materially from those indicated by these statements because the realization of those results is subject to many risks and uncertainties.

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Highlights

- Operational EBIT of EUR 213 million in the quarter
- High prices in all markets on strong demand
- Seasonal and full-year record high sales volumes in Feed
- Initiated new global EUR 30 million p.a. cost and procurement improvement program
- Launched brand strategy and changed company name to Mowi
- Quarterly dividend of NOK 2.60 per share to be paid in Q1-2019

Key financials

Mowi Group - main figures Unaudited EUR million	Q4 2018		Q4 2017	2018		2017
Operational revenue and other income	1,073.7	6%	1,010.0	3,814.5	4%	3,653.8
Operational EBIT 1)	213.0	18%	180.8	752.8	-5%	792.1
EBIT	230.5		-4.3	925.4		484.9
Cash flow from operations	107.5		89.7	620.9		632.4
Net interest-bearing debt (NIBD)	1,037.2		831.9	1,037.2		831.9
Basic EPS (EUR)	0.32		0.06	1.15		0.97
Underlying EPS (EUR) 1)	0.31		0.27	1.11		1.23
Net cash flow per share (EUR) 1)	0.01		0.01	0.51		0.74
ROCE 1)	26.6%		12.8 %	24.9 %		26.7 %
Adjusted equity ratio 1)	54.0%		51.7 %	54.0 %		51.7 %
Harvest volume (GWT)	105 783	-6%	112 628	375 237	1%	370 346
Operational EBIT - EUR per kg 1) - Total	2.01		1.61	2.01		2.14
Norway	2.44		1.77	2.37		2.20
Scotland	2.32		1.19	2.00		2.55
Canada	1.42		0.98	1.16		2.06
Chile	1.25		1.03	1.40		1.30
Ireland	2.45		2.86	3.16		3.07
Faroes	1.36		3.13	1.78		3.17

1) Notes in report

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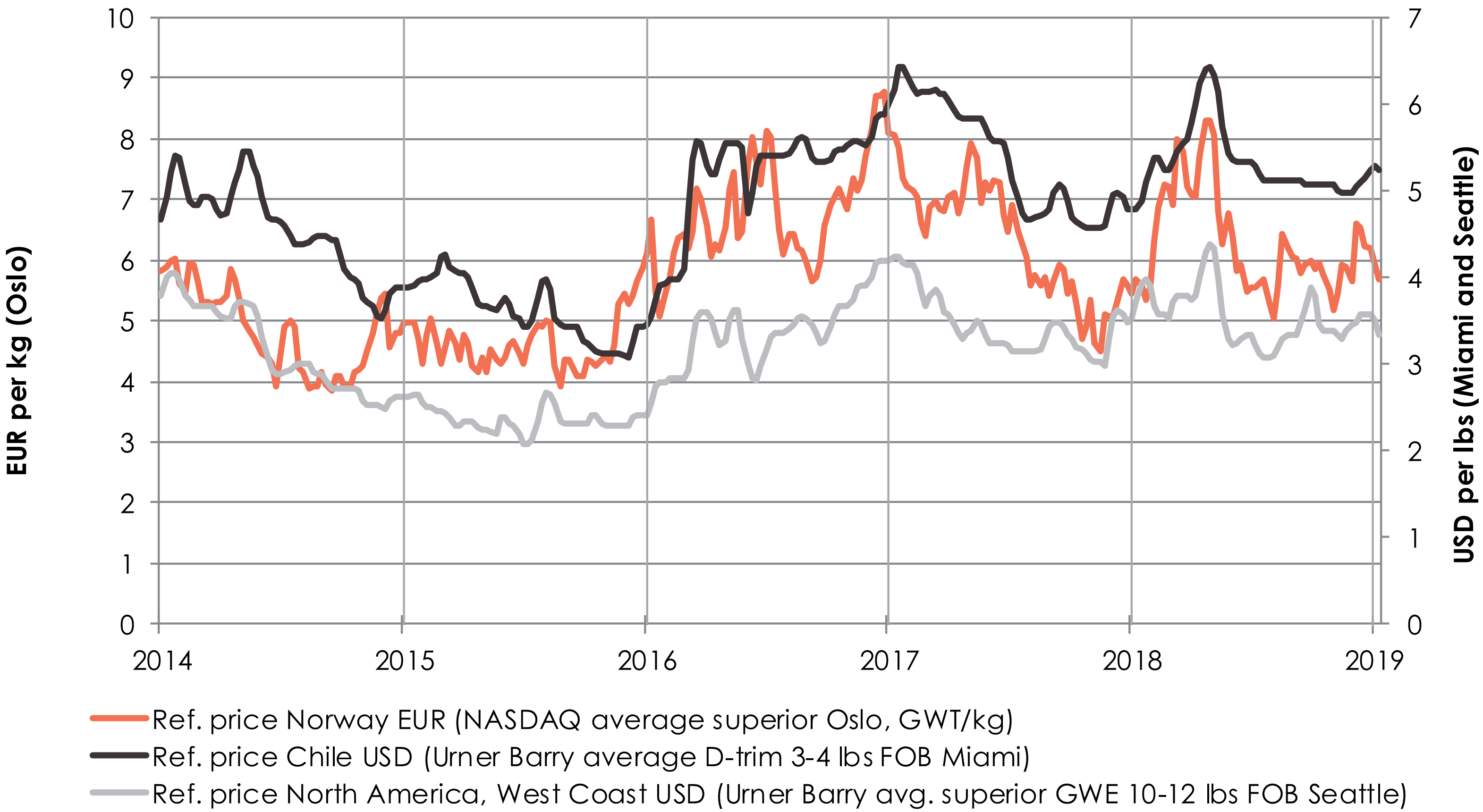
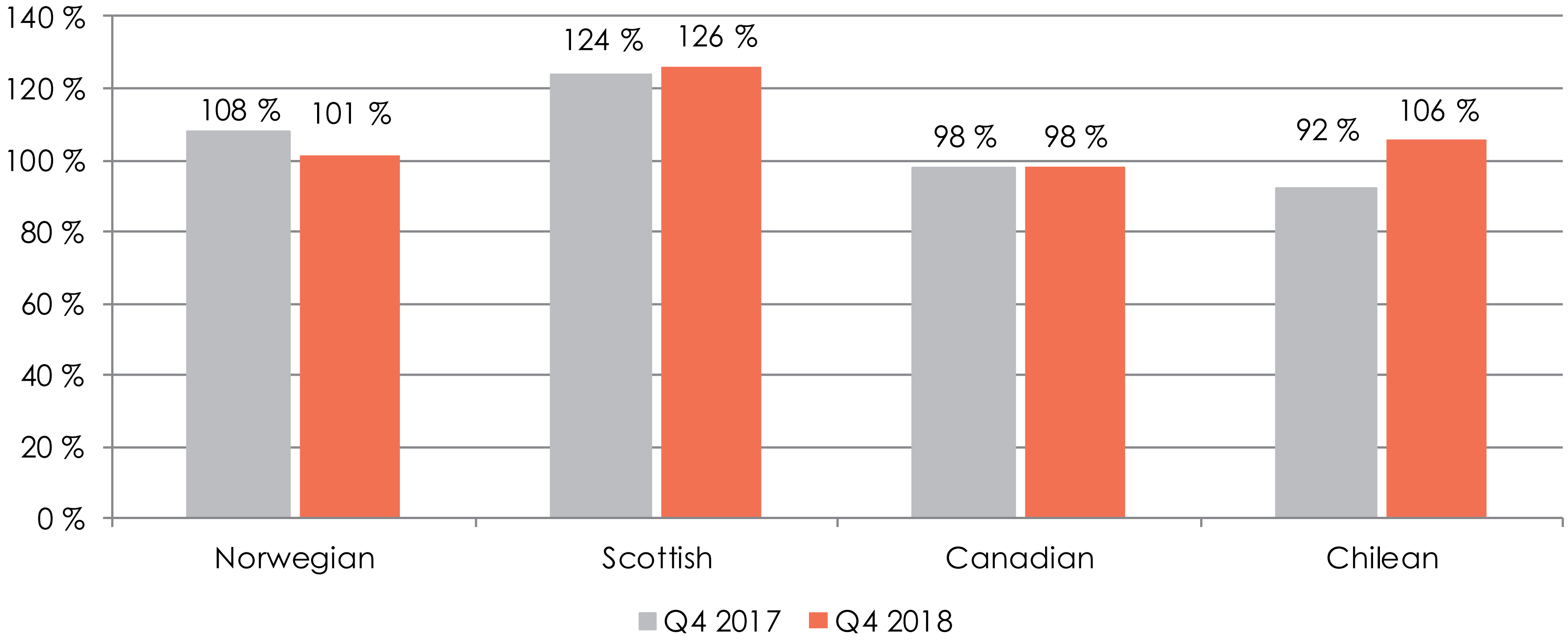
Salmon prices – weekly references prices



Prices up to week 5 in 2019

Price achievement (1), contract & superior share



	Norwegian	Scottish	Canadian	Chilean
Contract share	44 %	68 %	0 %	19 %
Superior share	93 %	97 %	89 %	90 %

1) From the first quarter 2018 we have changed our reporting of price achievement to no longer include margins from Consumer Products and Feed. Comparison figures are re-presented accordingly

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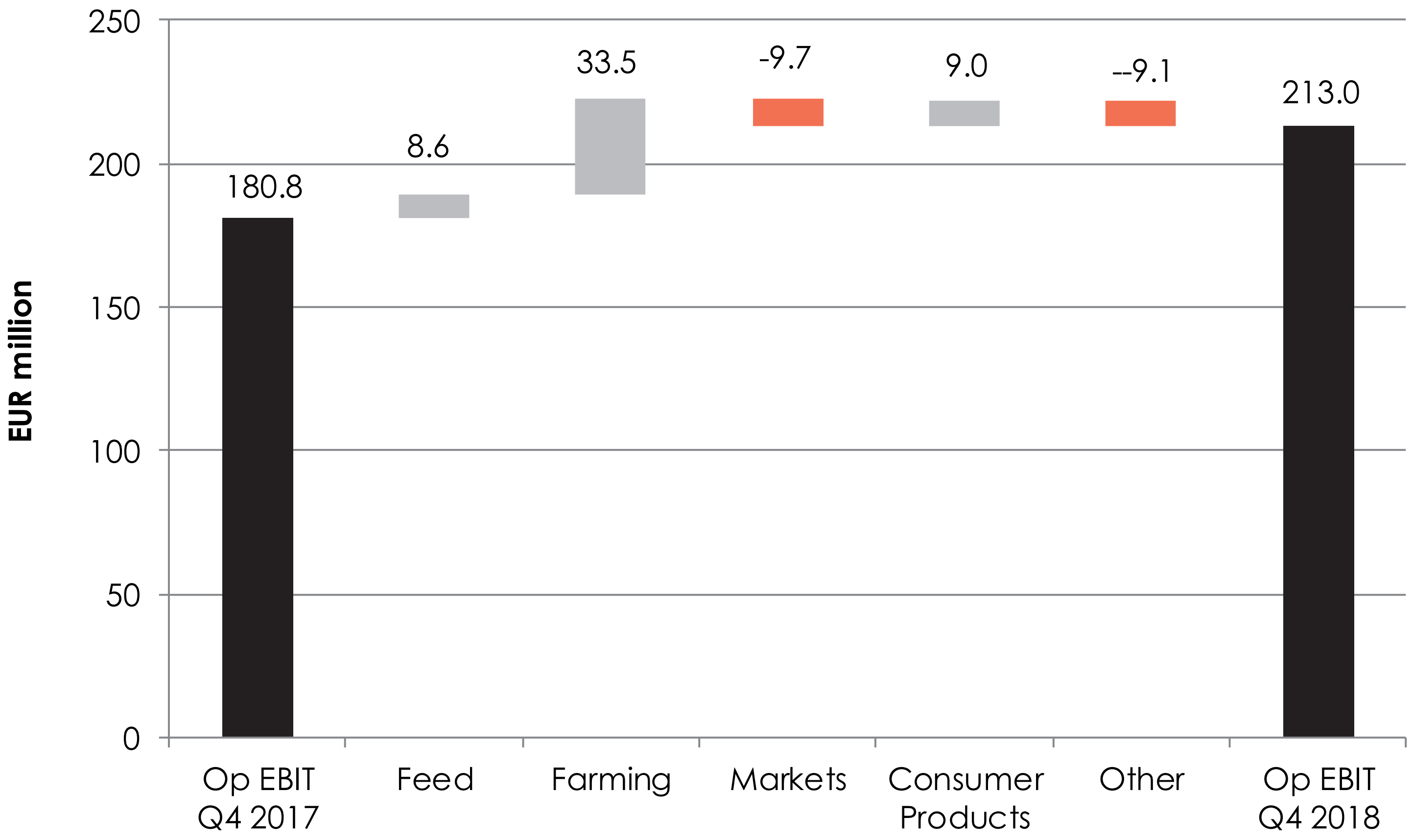
Operational EBIT comparison



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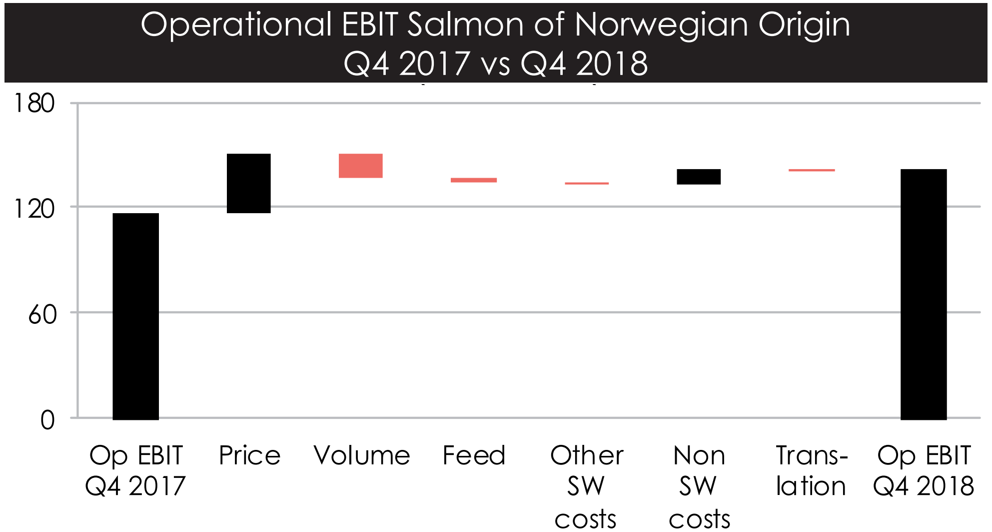
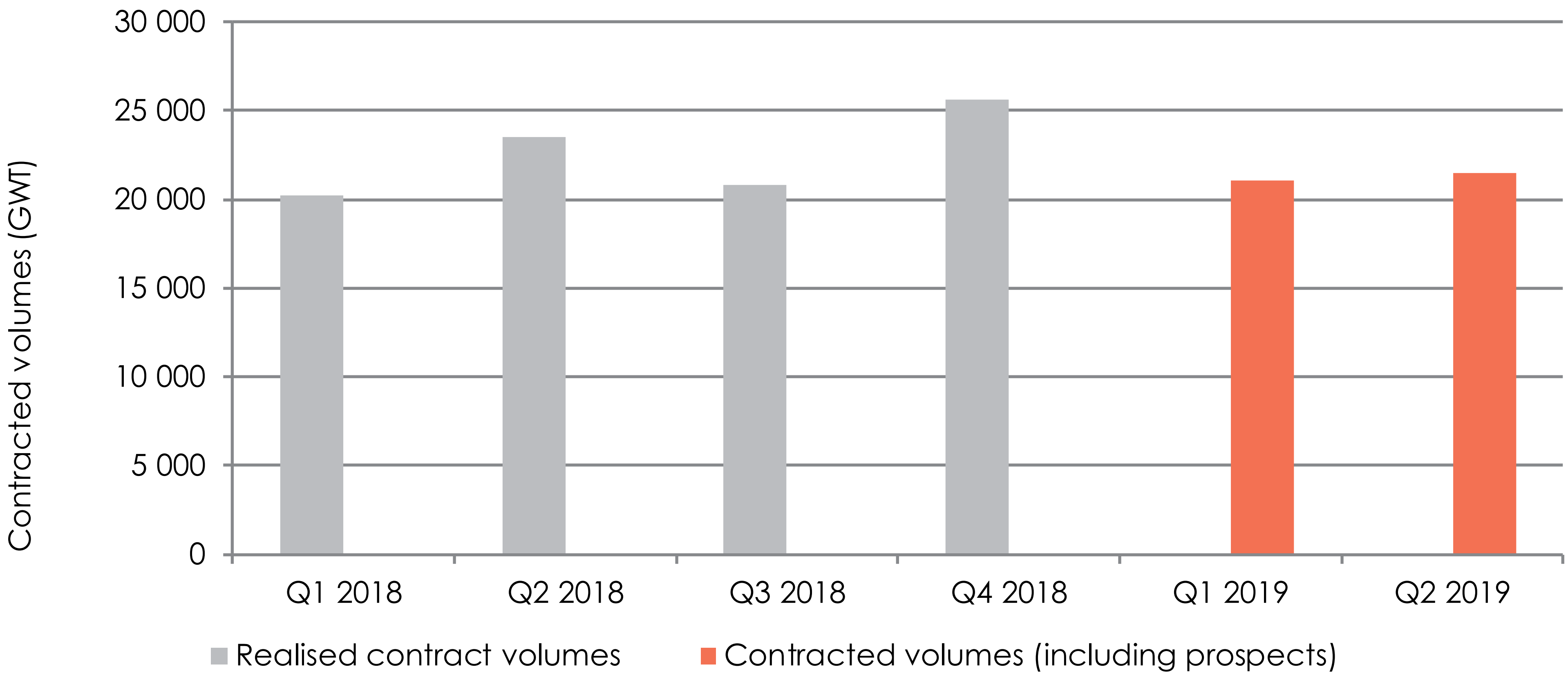
Norway

SALMON OF NORWEGIAN ORIGIN		
EUR million	**Q4 2018**	**Q4 2017**
Operational EBIT	**143.0**	**117.3**
EBIT	**155.3**	**76.6**
Harvest volume (GWT)	58 602	66 384
Operational EBIT per kg (EUR)	**2.44**	**1.77**
- of which Feed	0.13	-0.01
- of which Markets	0.10	0.13
- of which Consumer Products	0.50	0.31
Price achievement/reference price	*101%*	*108%*
Contract share	*44%*	*39%*
Superior share	*93%*	*94%*



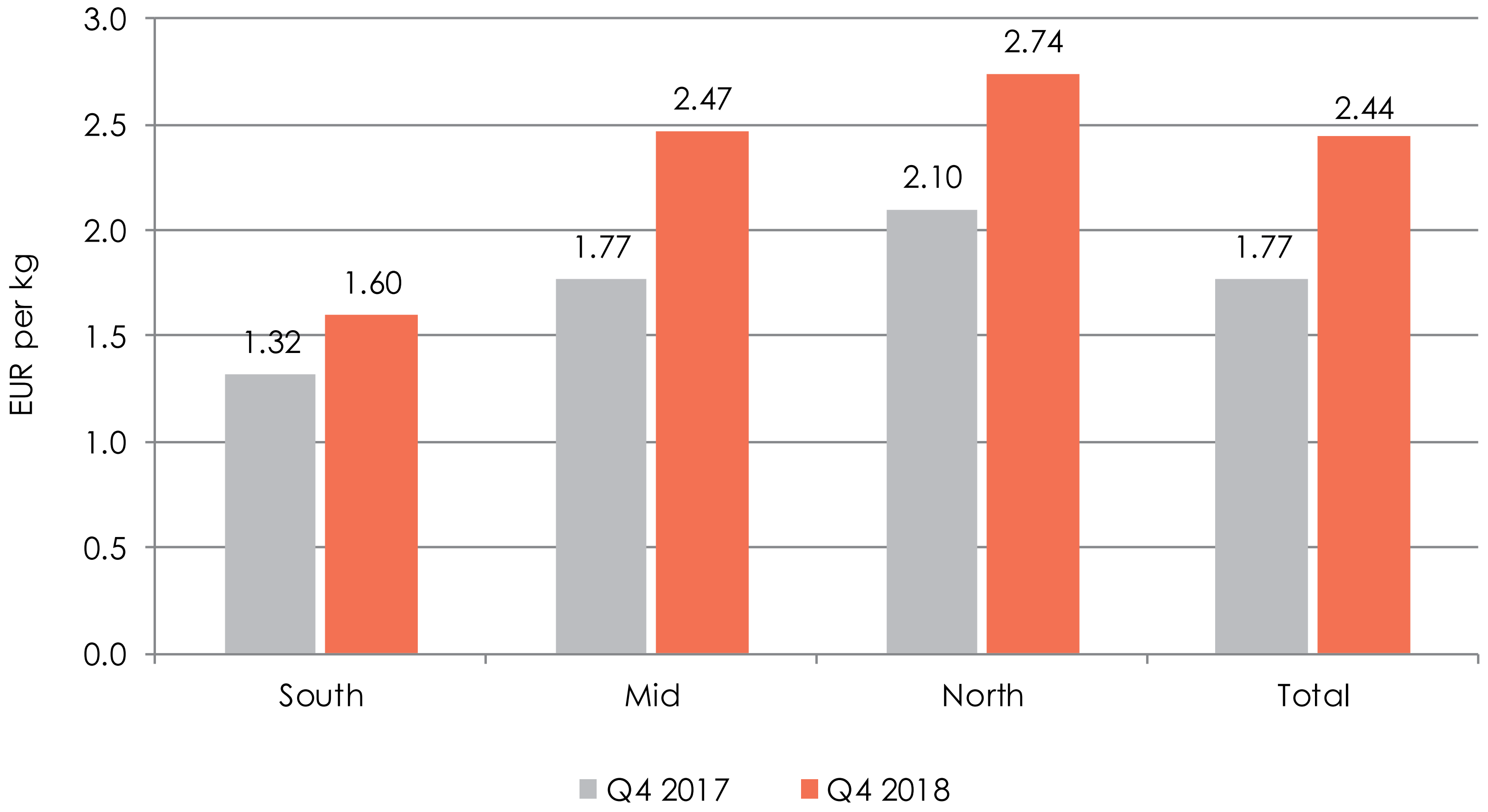
- Overall satisfactory results but regional differences
  - Region North: Good results and improved biology
  - Region Mid: Good result but biological challenges
  - Region South: Low harvest volumes and poor performing 2017 generation
- Costs expected to increase somewhat in Q1 2019 (versus Q4 2018)

Norway: Sales contract portfolio



Note: Mowi Norway's fixed price/fixed volume contracts with third party customers and Mowi's processing entities. Mowi's processing entities cover a large proportion of their sales exposure through third party end-product contracts.

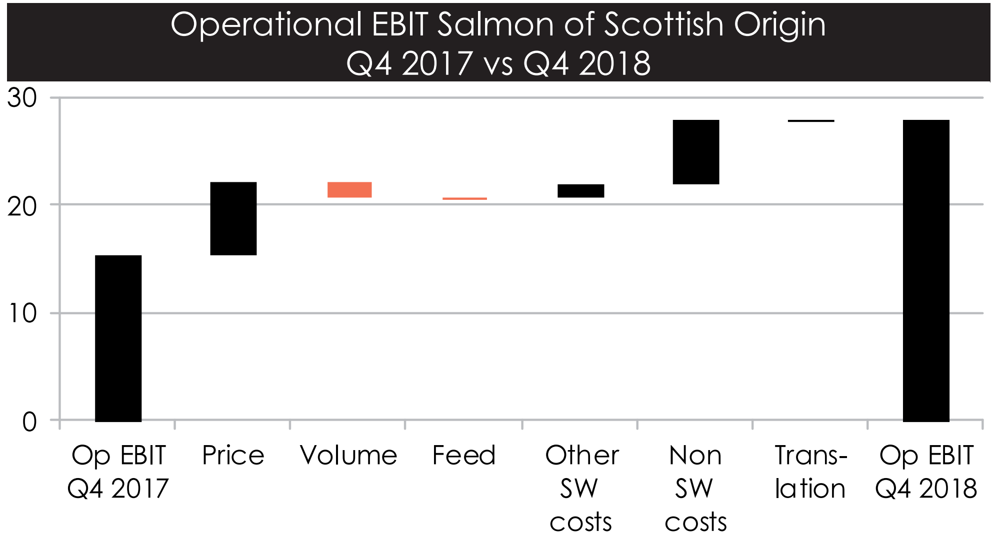
Norway: Operational EBIT/kg per region



Note: Including contribution from all business areas

Scotland

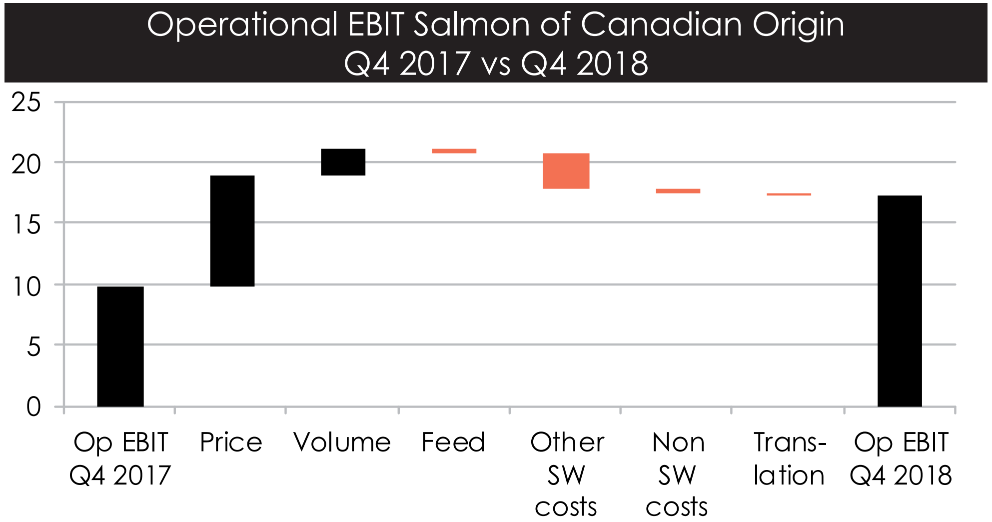
SALMON OF SCOTTISH ORIGIN		
EUR million	Q4 2018	Q4 2017
Operational EBIT	**27.3**	**15.4**
EBIT	**39.4**	**-4.5**
Harvest volume (GWT)	11 771	12 987
Operational EBIT per kg (EUR)	**2.32**	**1.19**
- of which Markets	0.48	0.29
- of which Consumer Products	0.32	0.52
Price achievement/reference price	*126%*	*124%*
Contract share	*68%*	*56%*
Superior share	*97%*	*96%*



- Good result driven by a very good price achievement
- High contract share
- Reduced costs due to improved biology
- Good growth and significantly higher biomass in sea

Canada

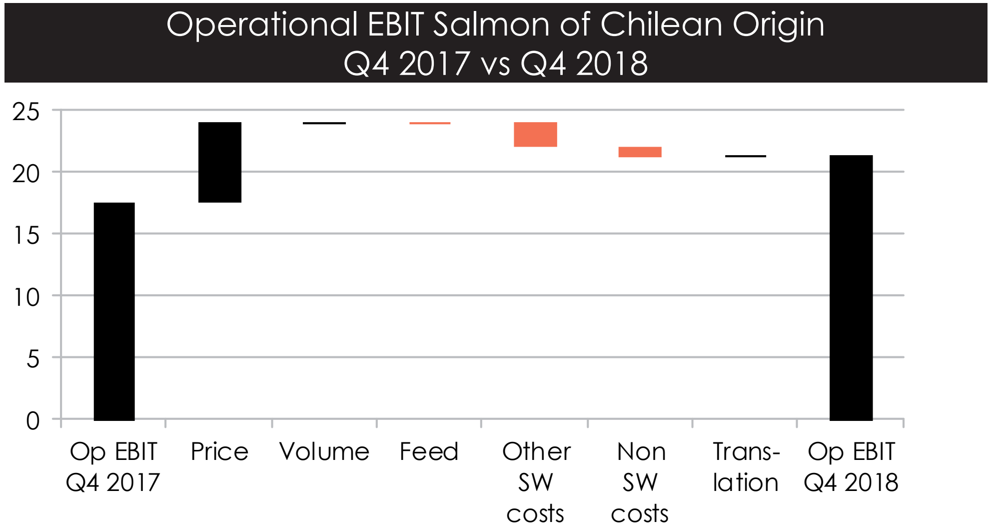
SALMON OF CANADIAN ORIGIN		
EUR million	Q4 2018	Q4 2017
Operational EBIT	**17.4**	**9.9**
EBIT	**23.4**	**11.9**
Harvest volume (GWT)	12 239	10 036
Operational EBIT per kg (EUR)	**1.42**	**0.98**
- of which Markets	0.14	0.16
- of which Consumer Products	0.00	0.00
Price achievement/reference price	*98%*	*98%*
Contract share	*0%*	*0%*
Superior share	*89%*	*90%*



- Improved results on higher prices and higher harvest volumes (Northern Harvest)
- Biological challenges drove costs higher
- Agreement reached on the West Coast in the Broughton area, limited volume impact expected going forward
- Costs expected to increase in Q1 2019 (versus Q4 2018) on lower volumes

Chile

SALMON OF CHILEAN ORIGIN		
EUR million	Q4 2018	Q4 2017
Operational EBIT	**21.5**	**17.6**
EBIT	**30.0**	**-85.4**
Harvest volume (GWT)	17 200	17 096
Operational EBIT per kg (EUR)	**1.25**	**1.03**
- of which Markets	0.12	0.39
- of which Consumer Products	0.14	0.01
Price achievement/reference price	*106%*	*92%*
Contract share	*19%*	*11%*
Superior share	*90%*	*87%*



- Improved results on higher prices and good harvest volumes
- Improved biological conditions
    - Reduced SRS levels and reduced medicine use

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Ireland and Faroes

SALMON OF IRISH ORIGIN		
EUR million	Q4 2018	Q4 2017
Operational EBIT	**4.0**	**6.7**
EBIT	**2.9**	**7.9**
Harvest volume (GWT)	1 615	2 358
Operational EBIT per kg (EUR)	**2.45**	**2.86**
- of which Markets	0.00	0.01
- of which Consumer Products	0.87	0.29
Price achievement/reference price	*na*	*na*
Contract share	*98%*	*87%*
Superior share	*83%*	*89%*

SALMON OF FAROESE ORIGIN		
EUR million	Q4 2018	Q4 2017
Operational EBIT	**5.9**	**11.8**
EBIT	**-0.7**	**4.9**
Harvest volume (GWT)	4 356	3 767
Operational EBIT per kg (EUR)	**1.36**	**3.13**
- of which Markets	0.23	1.53
- of which Consumer Products	0.00	0.00
Price achievement/reference price	*100%*	*154%*
Contract share	*0%*	*4%*
Superior share	*86%*	*91%*

- Despite reduced volumes, Mowi Ireland delivered another good quarter
  - Strong market conditions for organic salmon
  - Costs increased in the quarter
- Results in Mowi Faroes impacted by higher cost, lower quality fish and reduced price achievement

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Consumer Products (1)

CONSUMER PRODUCTS		
EUR million	Q4 2018	Q4 2017
Operating revenues	622.1	547.5
Operational EBIT	**38.0**	**29.1**
Operational EBIT %	6.1%	5.3%
EBIT	**38.5**	**24.8**
Volume sold (tonnes prod. weight)	46 436	41 234

- Record high revenues on the back of all-time high sold volumes
  - Volume increased in fresh whilst chilled segment was flat
  - Positive developments in many key European markets and USA
- Profit includes partial recognition of insurance income of EUR 10 million related to Kritsen
- Profit in Q1 2019 negatively impacted by late Easter this year and fierce competition in the Chilled segment in Europe

1) From the first quarter of 2018 Consumer Products includes the value-added operations in Americas and Asia

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Feed

FEED EUR million	Q4 2018	Q4 2017
Operating revenues	131.2	93.0
Operational EBIT	**5.8**	**-2.8**
Operational EBIT %	4.4%	-3.0%
EBIT	**6.0**	**-2.8**
Feed sold volume	109 850	82 772
Feed produced volume	91 583	84 578

- Another good operational quarter with record high feed sales
- Factory efficiency and automation at feed plant in Norway remains impressive
- Trial production to start Q2 2019 in Kyleakin, Scotland
- Fierce competition in the European feed market to put pressure on margins going forward

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EUR 30 million p.a. global cost and procurement improvement program

- Cost improvement program completed in 2018 with annualised savings of EUR 61 million
- Improved cost-conscious decision-making
- Initiation of new improvement program with a target of EUR 30 million p.a. in savings in 2019
  - EUR 15 million: Cost improvement
  - EUR 15 million: Procurement enhancement
- All initiatives to be undertaken in 2019

1) Notes in report

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Q4 2018 presentation

Financials, Markets and Harvest volumes

Profit and Loss

Mowi Group EUR million	Q4 2018		Q4 2017	2018		2017
Operational revenue and other income	**1,073.7**	*6%*	**1,010.0**	**3,814.5**	*4%*	**3,653.8**
Operational EBIT 1)	**213.0**	*18%*	**180.8**	**752.8**	*-5%*	**792.1**
Change in unrealized internal margin	-3.4		12.9	-5.9		5.7
Gain/loss from derivatives	-1.9		-12.1	4.4		-20.2
Net fair value adjustment of biomass, onerous contracts	11.8		-94.6	140.3		-220.5
Restucturing costs	0.7		-2.5	0.3		-2.5
Other non-operational items	-0.7		0.0	-1.0		0.3
Income from associated companies	13.4		12.8	45.5		33.7
Impairment losses - fixed assets	-2.4		-101.7	-11.0		-103.8
EBIT	**230.5**		**-4.3**	**925.4**		**484.9**
Net financial items	-55.0		7.7	-193.2		37.7
Earnings before tax	**175.5**		**3.4**	**732.2**		**522.6**
Profit or loss for the period	**161.7**		**28.2**	**567.2**		**462.7**
Basic EPS (EUR)	0.32		0.06	1.15		0.97
Underlying EPS (EUR)	0.31		0.27	1.11		1.23
Net cash flow per share (EUR)	0.01		0.01	0.51		0.74
Dividend declared and paid per share (NOK)	2.60		3.40	10.40		12.40
Operational EBIT margin	19.8%		17.9%	19.7%		21.7%
Harvest volume, GWT (salmon)	105 783	-6%	112 628	375 237	1%	370 346
Operational EBIT per kg incl margin from Sales and Market	2.01		1.61	2.01		2.14
ROCE 1)	26.6 %		12.8 %	24.9 %		26.7 %

- Net financial items impacted by fair value effects of EUR 26 million related to the convertible bond prior to conversion, and EUR 19 million foreign currency movements

1) Notes in report

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Financial position

Mowi Group EUR million	**31.12.2018**	**31.12.2017**
Non-current assets	2 558.1	2 166.7
Current assets	2 587.1	2 163.5
Total assets	**5 145.1**	**4 330.3**
Equity	2 879.0	2 315.4
Non-current liabilities	1 567.1	1 215.2
Current liabilities	699.1	799.7
Total equity and liabilities	**5 145.1**	**4 330.3**
Net interest-bearing debt	1 037.2	831.9
Adjusted equity ratio	54.0%	51.7%

- Increase in assets mainly due to:
  - Increased biomass in sea
  - Net capex in 2018 and purchase of new licenses in Norway
  - Acquisition of Northern Harvest

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Cash Flow and Net Interest Bearing Debt

Mowi Group EUR million	Q4 2018	Q4 2017	2018	2017
NIBD beginning of period	**-1 218.2**	- 664.0	-831.9	-890.0
Operational EBITDA	252.3	219.0	906.2	942.5
Change in working capital	-124.9	-99.9	-147.7	-114.6
Taxes paid	-14.4	-29.5	-129.8	-177.4
Other adjustments	-5.4	0.0	-7.8	-18.1
Cash flow from operations	**107.5**	**89.7**	**620.9**	**632.4**
Net Capex	-76.0	-69.7	-339.6	-248.7
Other investments and dividends received	-21.6	0.2	-224.1	13.9
Cash flow from investments	**-97.7**	**-69.4**	**-563.7**	**-234.7**
Net interest and financial items paid	-9.7	-8.4	-38.4	-27.5
Other items	5.5	-14.0	5.2	-44.0
Net convertible bonds converted	311.3	0.0	311.3	349.1
Dividend / return of paid in capital	-135.2	-173.7	-532.4	-640.3
Currency effect on interest-bearing debt	-0.8	8.1	-8.2	23.2
NIBD end of period	**-1 037.2**	**- 831.9**	**-1 037.2**	**- 831.9**
NIBD distribution:				
EUR	99%	74%	99%	74%
USD	3%	13%	3%	13%
GBP	1%	4%	1%	4%
Other currencies	-3%	10%	-3%	10%

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2019 Cash Flow Guidance

- Working capital build-up EUR ~115m
  - Support further organic growth
- Capital expenditures EUR ~290m
  - Freshwater expansion projects EUR ~65m
    - Canada, Chile and Norway
  - Sea water expansion projects EUR ~50m
    - Scotland, Canada and Norway
  - Consumer Products automation and expansion projects EUR ~30m
    - Europe and US
- Interest paid EUR ~55m
- Taxes paid EUR ~140m
- Quarterly dividend payment in Q1-2019 of NOK 2.60 per share as ordinary dividend

Overview financing

- Bank facility: EUR 1,406m Facility Agreement
  - Accordion option of EUR 200 million exercised in December 2018 to partially refinance conversion of EUR 340 million convertible bond
  - Tenor 5 years (Maturity: May 2022)
  - Covenant: 35% equity ratio
    - IFRS 16 (leases): Covenant to be adjusted for leasing effect
  - Lenders: DNB, Nordea, ABN Amro, Rabobank, Danske Bank and SEB

- Unsecured bond: EUR 200m issued in June 2018
  - Tenor 5 years (Maturity: June 2023)
  - EURIBOR + 2.15%

- Long term NIBD target EUR 1,400m

Supply development

Suppliers	Estimated volumes Q4 2018	Q4 2017	Compared to Q4 2017 Volume	%	Est. volumes Q3 2018
Norway	321 000	321 800	-800	-0.2%	290 000
Scotland	40 600	40 400	200	0.5%	35 700
Faroe Islands	21 500	18 500	3 000	16.2%	11 200
Ireland	3 900	3 700	200	5.4%	3 400
Total Europe	**387 000**	**384 400**	**2 600**	**0.7%**	**340 300**
Chile	170 600	145 400	25 200	17.3%	147 200
North America	40 100	39 100	1 000	2.6%	38 100
Total Americas	**210 700**	**184 500**	**26 200**	**14.2%**	**185 300**
Australia	16 500	16 900	-400	-2.4%	13 300
Other	5 300	4 600	700	15.2%	3 800
Total	**619 500**	**590 400**	**29 100**	**4.9%**	**542 700**

Source: Kontali

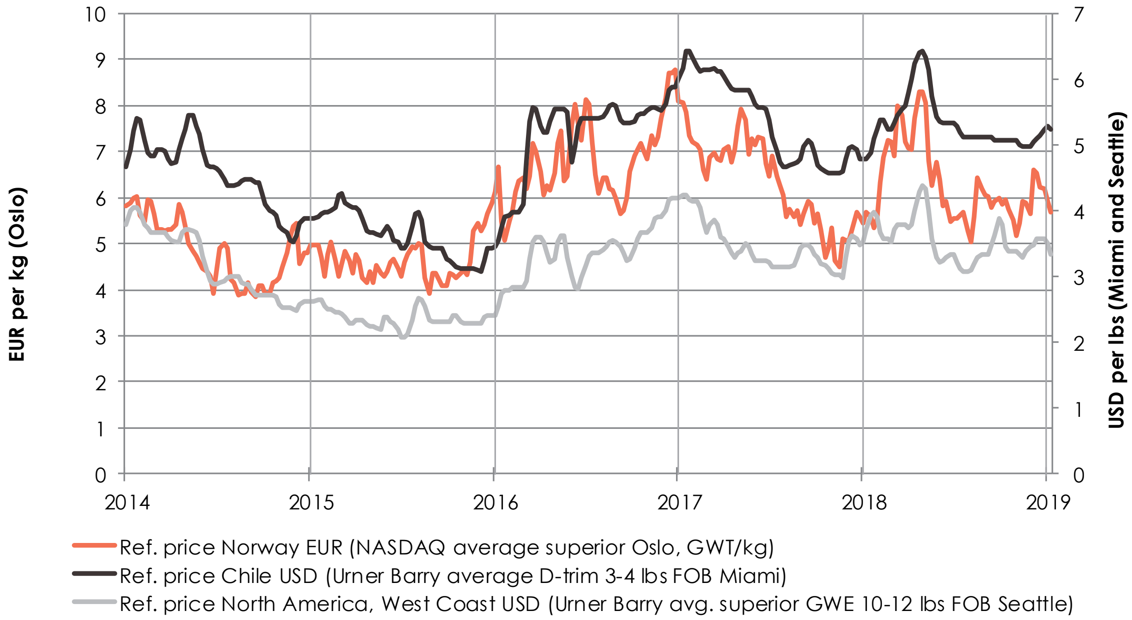
- Global supply growth higher than expected, driven by Chile
- Norway: Harvest in line with guidance. Biomass up 2% YOY
- Chile: Harvested more than expected on improved biology. More fish than expected harvested and record high harvest weights

Note: Atlantics Salmon (GWT)

Development in reference prices

	Q4 2018 Market	Change vs Q4 2017	Q4 2018 NOK	Change vs Q4 2017
Norway (1)	EUR 5.78	12.5%	NOK 55.52	12.7%
Chile (2)	USD 5.05	6.8%	NOK 42.73	10.6%
Chile, GWT (3)	USD 5.95	9.8%	NOK 50.32	13.7%
North America West Coast (4)	USD 3.48	7.6%	NOK 29.47	11.4%
North America East Coast (5)	USD 3.68	5.4%	NOK 31.13	9.2%
North America, GWT (3), blended	USD 7.27	8.0%	NOK 61.47	11.9%

Notes:
(1) NASDAQ average superior GWE/kg (gutted weight equivalent)
(2) Urner Barry average D trim 3-4 lbs FOB Miami
(3) Reference price converted back-to-plant equivalent in GWT/kg
(4) Urner Barry average GWE 10-12 lbs FOB Seattle
(5) Urner Barry average GWE 10-12 lbs FOB Boston/New York



Prices up to week 5 in 2019

Global volume by market

Markets	Estimated volumes Q4 2018	Q4 2017	Compared to Q4 2017 Volume	%	Est. volumes Q3 2018	12 month comparison LTM	PTM	%
EU	274 900	268 100	6 800	2.5%	247 600	955 700	921 200	3.7%
Russia	24 300	23 200	1 100	4.7%	22 000	87 200	69 800	24.9%
Other Europe	22 900	24 500	-1 600	-6.5%	20 200	81 900	79 500	3.0%
Total Europe	**322 100**	**315 800**	**6 300**	**2.0%**	**289 800**	**1 124 800**	**1 070 500**	**5.1%**
USA	107 700	103 000	4 700	4.6%	102 200	427 900	397 700	7.6%
Brazil	24 000	21 800	2 200	10.1%	21 600	89 400	79 900	11.9%
Other Americas	38 600	31 000	7 600	24.5%	29 500	122 700	108 300	13.3%
Total Americas	**170 300**	**155 800**	**14 500**	**9.3%**	**153 300**	**640 000**	**585 900**	**9.2%**
China / Hong Kong	25 800	27 300	-1 500	-5.5%	24 700	101 700	86 000	18.3%
Japan	16 300	15 900	400	2.5%	12 800	53 900	57 700	-6.6%
South Korea / Taiwan	15 600	12 100	3 500	28.9%	12 700	56 000	45 500	23.1%
Other Asia	22 200	21 400	800	3.7%	15 100	73 100	83 500	-12.5%
Total Asia	**79 900**	**76 700**	**3 200**	**4.2%**	**65 300**	**284 700**	**272 700**	**4.4%**
All other markets	32 900	30 400	2 500	8.2%	29 400	116 000	108 800	6.6%
Total	**605 200**	**578 700**	**26 500**	**4.6%**	**537 800**	**2 165 500**	**2 037 900**	**6.3%**
Inflow to US from Europe	25 700	25 100	600	2.4%	22 000	93 800	95 300	-1.6%
Inflow to EU from Chile	8 400	12 200	-3 800	-31.1%	7 600	37 700	38 300	-1.6%

Source: Kontali

- Strong demand globally
- Europe: Increased consumption at higher prices
- US: Convenient and consumer friendly pre-packed products drive growth
- Asia: Increased consumption. Lack of available large sized fish and certain trade restrictions temporarily impacted consumption in China/Hong Kong

Source: Kontali
Note: Atlantic Salmon (GWT), LTM: Last Twelve Months, PTM: Previous Twelve Months"

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Industry supply growth 2019E

GWT (1,000)	2015	2016	2017	2018	2019E	2019E			
						Low	Y/Y growth	High	Y/Y growth
Norway	1 111	1 054	1 087	1 128	1 170	1 148	2 %	1 192	6 %
UK	150	142	159	138	160	156	13 %	164	19 %
Faroe Islands	68	70	72	65	72	70	8 %	74	15 %
Total Europe	**1 328**	**1 265**	**1 319**	**1 331**	**1 402**	**1 374**	**3 %**	**1 430**	**7 %**
Chile	538	454	508	611	635	620	1 %	650	6 %
North America	140	152	145	148	150	146	-1 %	154	4 %
Total Americas	**678**	**606**	**652**	**759**	**785**	**766**	**1 %**	**804**	**6 %**
Other	81	75	94	89	100	96	8 %	104	17 %
Total	**2 087**	**1 946**	**2 065**	**2 178**	**2 287**	**2 236**	**3 %**	**2 338**	**7 %**

GWT (1,000)	Q1 2015	Q1 2016	Q1 2017	Q1 2018	Q1 2019E	Q1 2019E			
						Low	Q/Q growth	High	Q/Q growth
Norway	260	244	249	262	272	267	2 %	277	6 %
UK	28	34	36	30	37	36	20 %	38	26 %
Faroe Islands	12	17	16	16	19	18	12 %	20	24 %
Total Europe	**300**	**294**	**301**	**308**	**328**	**321**	**4 %**	**335**	**9 %**
Chile	134	144	118	156	164	160	3 %	168	8 %
North America	29	34	30	31	33	32	4 %	34	10 %
Total Americas	**163**	**178**	**148**	**187**	**197**	**192**	**3 %**	**202**	**8 %**
Other	18	18	21	22	23	22	0 %	24	9 %
Total	**482**	**491**	**470**	**517**	**548**	**535**	**4 %**	**561**	**9 %**

GWT (1,000)	Q2-Q4 2015	Q2-Q4 2016	Q2-Q4 2017	Q2-Q4 2018	Q2-Q4 2019E	Q2-Q4 2019E			
						Low	Q/Q growth	High	Q/Q growth
Norway	851	810	838	866	898	881	2 %	915	6 %
UK	121	108	124	108	123	120	11 %	126	16 %
Faroe Islands	56	53	57	48	53	52	7 %	54	12 %
Total Europe	**1 028**	**971**	**1 018**	**1 023**	**1 074**	**1 053**	**3 %**	**1 095**	**7 %**
Chile	405	310	390	455	471	460	1 %	482	6 %
North America	110	118	114	117	117	114	-2 %	120	3 %
Total Americas	**515**	**428**	**505**	**572**	**588**	**574**	**0 %**	**602**	**5 %**
Other	62	57	72	67	77	74	11 %	80	20 %
Total	**1 606**	**1 455**	**1 595**	**1 661**	**1 739**	**1 701**	**2 %**	**1 777**	**7 %**

- 2019 guidance: Global growth of 3-7 %

Actual harvest volumes will be affected by e.g. water temperatures, development in biological growth, biological challenges such as diseases, algal blooms etc. and market developments.

Mowi volume guidance

Salmon species *GWT (1,000)*	**2017** *Actual*	**Q1 2018** *Actual*	**Q2 2018** *Actual*	**Q3 2018** *Actual*	**Q4 2018** *Actual*	**2018** *Actual*	**Q1 2019** *Guidance*	**2019** *Guidance*
Norway	210.2	51.1	49.5	71.3	58.6	230.5	53.5	236.0
Scotland	60.2	8.7	9.0	9.0	11.8	38.4	15.5	60.0
Canada	39.4	6.6	8.0	12.4	12.2	39.3	10.0	55.0
Chile	44.9	12.4	9.8	13.7	17.2	53.2	20.0	62.5
Ireland	9.7	1.5	1.2	1.9	1.6	6.2	1.2	9.0
Faroes	6.0	1.0	0.8	1.5	4.4	7.7	1.8	7.5
Total	370.3	81.2	78.3	109.9	105.8	375.2	102.0	430.0

- 2019 volume guidance of 430,000 GWT (unchanged)
  - Biomass in sea at record levels (305,000 LWT)
  - Partial recovery of volumes in Norway
  - Scotland to increase due to increased smolt stockings
  - Canada to benefit from full year effect from Northern Harvest
  - Chile partial recovery of volumes

Actual harvest volumes will be affected by e.g. water temperatures, development in biological growth, biological challenges such as diseases, algal blooms etc. and market developments.

Outlook

- Strong demand globally and modest supply outlook
  - Fish Pool forward price (12 months) at EUR 6.3/kg
- Record biomass in sea supports significantly increased volumes in 2019
- Organic growth throughout our value chain (feed, farming, processing)
- New cost improvement program of EUR 30 million
- Fierce competition and late Easter (Q2) in Consumer Products to impact Q1-2019 profitability
- MOWI branding strategy implementation
- Quarterly dividend payment in Q1-2019 of NOK 2.60 per share as ordinary dividend

Q4 2018 presentation

Appendix

Dividend policy

- The quarterly dividend level shall reflect the present and expected future cash flow generation of the Company
- A target level for net interest bearing debt is determined, reviewed and updated on a regular basis
- When the target is met, at least 75% of the annual free cash flow after operational and financial commitments will be distributed as dividends
- Long term NIBD target EUR 1,400m

Contract coverage and sales contract policy

SALES CONTRACT POLICY	Min hedging rate	Max hedging rate [1]
Norway [2]	0 %	50 %
Scotland	0 %	75 %
Canada	0 %	30 %
Chile [2]	0 %	50 %
Ireland	0 %	100 %
Faroes	0 %	30 %

Notes:

(1) Hedging rates for the next quarter, limits dropping over time

(2) Contract rate can be increased to 65% under special circumstances

- Q1 2019 contract shares (% of guided volume):
  - Norway 39%
  - Scotland 55%
  - Canada 0%
  - Chile 27%
- Contracts typically have a duration of 3-12 months
  - Contracts are entered into on a regular basis

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Quarterly segment overview

EUR million	SOURCES OF ORIGIN QTD Norway	Scotland	Canada	Chile	Ireland	Faroes	Other [1)]	Group
OPERATIONAL EBIT								
FARMING	100.2	17.9	15.7	17.1	2.5	4.9		158.3
SALES AND MARKETING								
Markets	6.1	5.7	1.7	2.0	0.0	1.0	0.2	16.8
Consumer Products	29.3	3.8	0.0	2.4	1.4	0.0	1.2	38.0
SUBTOTAL	**135.6**	**27.3**	**17.4**	**21.5**	**4.0**	**5.9**	**1.4**	**213.1**
Feed	7.4						-1.7	5.8
Other entities [1)]							-5.9	-5.9
TOTAL	**143.0**	**27.3**	**17.4**	**21.5**	**4.0**	**5.9**	**-6.1**	**213.0**
Harvest volume (GWT)	58 602	11 771	12 239	17 200	1 615	4 356		105 783
Operational EBIT per kg (EUR) [1)] - total Group	2.44	2.32	1.42	1.25	2.45	1.36		2.01
- of which Feed	0.13	0.00	0.00	0.00	0.00	0.00		0.05
- of which Markets	0.10	0.48	0.14	0.12	0.00	0.23		0.16
- of which Consumer Products	0.50	0.32	0.00	0.14	0.87	0.00		0.36
ANALYTICAL DATA								
Price achievement/reference price (%) [1)]	101%	126%	98%	106%	na	100%		104%
Contract share (%)	44%	68%	0%	19%	98%	0%		29%
Quality - superior share (%)	93%	97%	89%	90%	83%	86%		92%
GUIDANCE								
Q1 2019 harvest volume (GWT)	53 500	15 500	10 000	20 000	1 200	1 800		102 000
2019 harvest volume (GWT)	236 000	60 000	55 000	62 500	9 000	7 500		430 000
Q1 2019 contract share (%)	39%	55%	0%	27%	98%	0%		35%

MOWI

YTD segment overview

EUR million	Norway	Scotland	Canada	Chile	Ireland	Faroes	Other [1]	Group
	SOURCES OF ORIGIN YTD							
OPERATIONAL EBIT								
FARMING	451.9	49.5	40.5	54.3	17.8	11.1		625.2
SALES AND MARKETING								
Markets	22.7	13.8	5.0	6.8	0.0	2.6	0.1	51.0
Consumer Products	55.4	13.7	0.0	13.1	1.9	0.0	4.0	88.0
SUBTOTAL	**529.9**	**77.0**	**45.5**	**74.2**	**19.7**	**13.7**	**4.1**	**764.2**
Feed	15.6						-6.0	9.6
Other entities [1]							-21.0	-21.0
TOTAL	**545.6**	**77.0**	**45.5**	**74.2**	**19.7**	**13.7**	**-22.8**	**752.8**
Harvest volume (GWT)	230 427	38 444	39 267	53 165	6 238	7 697		375 237
Operational EBIT per kg (EUR) [1] - total Group	2.37	2.00	1.16	1.40	3.16	1.78		2.01
- of which Feed	0.07	0.00	0.00	0.00	0.00	0.00		0.03
- of which Markets	0.10	0.36	0.13	0.13	0.00	0.34		0.14
- of which Consumer Products	0.24	0.36	0.00	0.25	0.30	0.00		0.23
ANALYTICAL DATA								
Price achievement/reference price (%) [1]	97%	113%	97%	100%	na	106%		99%
Contract share (%)	39%	67%	0%	22%	0.91	-		36%
Quality - superior share (%)	91%	96%	89%	88%	88%	87%		91%
GUIDANCE								
Q1 2019 harvest volume (GWT)	53 500	15 500	10 000	20 000	1 200	1 800		102 000
2019 harvest volume (GWT)	236 000	60 000	55 000	62 500	9 000	7 500		430 000
Q1 2019 contract share (%)	39%	55%	0%	27%	98%	0%		35%

MOWI

Quarterly segment overview

Mowi Operating Units	FARMING						Mowi Sales and Marketing					
EUR million	Norway	Scotland	Canada	Chile	Ireland	Faroes	Markets	Consumer Products	MH Feed	Other	Elim	Group*
Revenues and other income	347.8	78.4	80.8	88.3	16.5	23.0	588.6	622.1	131.2	4.0	-907.0	1073.7
Operating EBITDA	115.1	22.9	20.6	20.8	3.5	5.8	16.9	44.0	7.7	-5.0	0.0	252.3
Operating EBIT	100.2	17.9	15.7	17.1	2.5	4.9	16.8	38.0	5.8	-5.9	0.0	213.0
Fair Value adj on biomass, contracts/ unrealised derivativ	-1.6	12.7	6.0	11.2	-1.1	-6.7	0.1	-9.9	0.3	-1.2	0.0	10.0
Unrealized margin adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3.4	-3.4
Restructuring cost	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
Other non-operational items	0.0	0.0	0.0	-0.8	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.7
Income/loss from associated companies	13.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	13.4
Write-down of fixed assets/intangibles	-0.3	-0.6	0.0	-1.8	0.0	0.0	-0.1	0.4	0.0	0.0	0.0	-2.4
EBIT	112.5	30.0	21.7	25.6	1.4	-1.7	16.8	28.7	6.0	-7.2	-3.4	230.5
Contribution to operational EBIT from Markets	6.1	5.7	1.7	2.0	0.0	1.0	-16.8			0.2		0.0
Contribution to operational EBIT from Consumer products	29.3	3.8	0.0	2.4	1.4	0.0		-38.0		1.2		0.0
Contribution to operational EBIT from Feed	7.4								-5.8	-1.7		0.0
Operational EBIT incl contribution from S&M	**143.0**	**27.3**	**17.4**	**21.5**	**4.0**	**5.9**	**0.0**	**0.0**	**0.0**	**-6.1**	**0.0**	**213.0**
Harvest / sales volume	58 602	11 771	12 239	17 200	1 615	4 356		39 673	109 850			
Operational EBIT/kg incl contribution from S&M (EUR)	2.44	2.32	1.42	1.25	2.45	1.36						2.01
-of which Markets	0.10	0.48	0.14	0.12	0.00	0.23						0.16
-of which Consumer Products	0.50	0.32	0.00	0.14	0.87	0.00						0.36
-of which Feed	0.13											0.05

*Volume = harvested volume salmon in tonnes gutted weight (GWT)

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Development in harvest volumes

GWT (1,000)	2014 Total	2015 Total	2016 Total	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 Total	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 Total	2019E Q1	2019E Total
Norway	**258.0**	**254.8**	**236.0**	49.0	39.4	55.4	66.4	**210.2**	51.1	49.5	71.3	58.6	**230.5**	53.5	**236.0**
Scotland	**48.9**	**50.1**	**45.0**	17.8	18.5	10.9	13.0	**60.2**	8.7	9.0	9.0	11.8	**38.4**	15.5	**60.0**
Canada	**26.7**	**40.1**	**43.3**	8.9	9.4	11.2	10.0	**39.4**	6.6	8.0	12.4	12.2	**39.3**	10.0	**55.0**
Chile	**67.5**	**62.5**	**36.9**	6.3	7.7	13.7	17.1	**44.9**	12.4	9.8	13.7	17.2	**53.2**	20.0	**62.5**
Ireland	**6.3**	**9.7**	**8.4**	0.6	3.6	3.1	2.4	**9.7**	1.5	1.2	1.9	1.6	**6.2**	1.2	**9.0**
Faroes	**11.5**	**2.9**	**10.9**	1.1	-	1.1	3.8	**6.0**	1.0	0.8	1.5	4.4	**7.7**	1.8	**7.5**
Total	**418.9**	**420.1**	**380.6**	**83.8**	**78.6**	**95.3**	**112.6**	**370.3**	**81.2**	**78.3**	**109.9**	**105.8**	**375.2**	**102.0**	**430.0**

Growth relative to same period in previous year

	2014 Total	2015 Total	2016 Total	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 Total	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 Total	2019E Q1E	2019E Total
Norway	**16 %**	**-1 %**	**-7 %**	-9 %	-27 %	-14 %	4 %	**-11 %**	4 %	26 %	29 %	-12 %	**10 %**	5 %	**2 %**
Scotland	**1 %**	**3 %**	**-10 %**	41 %	71 %	11 %	10 %	**34 %**	-51 %	-52 %	-17 %	-9 %	**-36 %**	78 %	**56 %**
Canada	**-19 %**	**50 %**	**8 %**	-23 %	-20 %	8 %	3 %	**-9 %**	-26 %	-14 %	11 %	22 %	**0 %**	52 %	**40 %**
Chile	**139 %**	**-7 %**	**-41 %**	-59 %	9 %	99 %	126 %	**22 %**	96 %	27 %	0 %	1 %	**18 %**	61 %	**18 %**
Ireland	**6 %**	**56 %**	**-13 %**	-55 %	150 %	8 %	-12 %	**15 %**	130 %	-66 %	-38 %	-32 %	**-36 %**	-18 %	**44 %**
Faroes	**104 %**	**-75 %**	**273 %**	-31 %	n/m	-60 %	-11 %	**-45 %**	-10 %	n/m	44 %	16 %	**29 %**	75 %	**-3 %**
Total	**22 %**	**0 %**	**-9 %**	**-13 %**	**-10 %**	**-2 %**	**13 %**	**-3 %**	**-3 %**	**0 %**	**15 %**	**-6 %**	**1 %**	**26 %**	**15 %**

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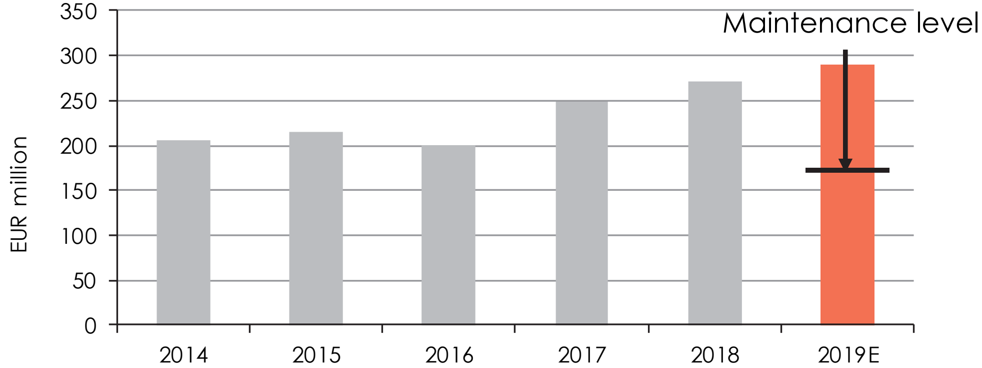
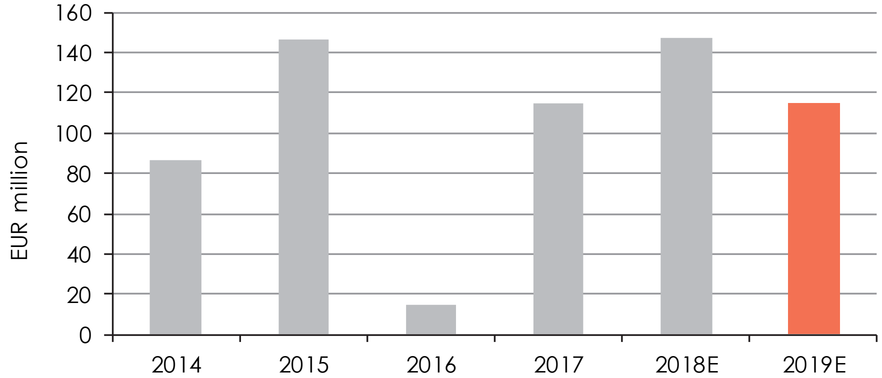
Cash flow guidance and historic developments

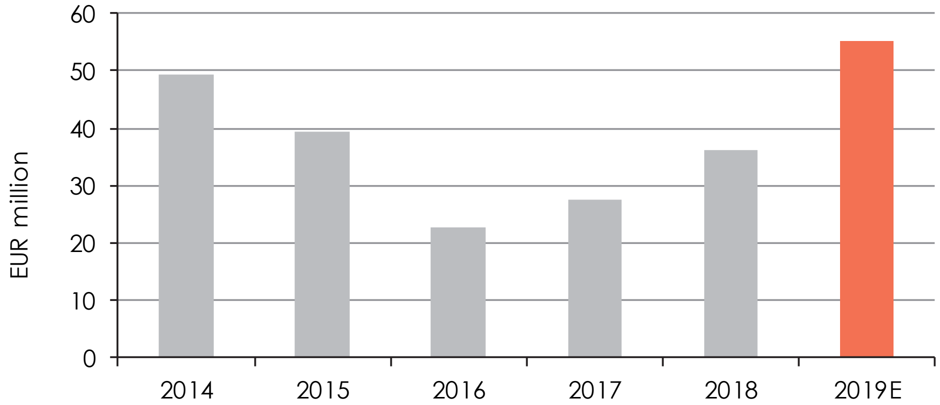
Net capital expenditure



Net working capital



Financial commitments and cost of debt



MOWI

Nova Sea

	Ownership %	Harvest volume (GWT) 2017	2018	Q4 2017	Q4 2018	EBIT per kg 2017	2018	Q4 2017	Q4 2018	NIBD EURm Q4 2018
Nova Sea	48%	40 700	37 879	12 977	5 636	2.72	2.66	2.07	1.72	-48.6

- Leading integrated salmon producer in Northern Norway
  - 33.33 wholly owned licenses
  - 4 partly owned licenses
- Mowi has an ownership in Nova Sea of ~48% through direct and indirect shareholdings
- Dividends
  - 2017 dividends of NOK 500m (paid in Q2-18). Mowi's direct share NOK ~213m
  - Paid dividend of NOK 128m in Q1-19 (Mowi's share)
- Proportion of income after tax reported as income from associated companies in Mowi Norway
  - EUR 13.3m in Q4 2018

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Debt distribution and interest rate hedging

DEBT VOLUME HEDGED AND FIXED RATES OF INTEREST RATE HEDGES (MARCH-MARCH) [1]

CURRENCY	DEBT 31/12/2018[2]	2018 Nominal value	2018 Fixed rate[3]	2019 Nominal value	2019 Fixed rate[3]	2020 Nominal value	2020 Fixed rate[3]	2021 Nominal value	2021 Fixed rate[3]	2022 Nominal value	2022 Fixed rate[3]
EUR m	1 049.2	546.0	3.26 %	970.5	3.27 %	380.0	2.13 %	380.0	2.20 %	-	0.00 %
USD m	55.0	138.5	3.21 %	167.5	2.93 %	78.3	2.31 %	78.3	2.31 %	60.0	4.13 %
GBP m	15.0	34.0	3.13 %	34.0	3.13 %	23.5	2.83 %	23.5	2.83 %	-	0.00 %
Other (EUR m)	27.7										

Market value of IRS contracts in MEUR (31/12/18):	-58.6
Mark to market valuation effect in Q4[4]:	0.2
Difference in fixed vs floating rate settled in cash in Q4	-5.4

Notes:
(1) March is the starting month for all interest hedging contracts
(2) Debt at book value after taking cross currency swaps into account
(3) Financing margin not included
(4) Quarterly change in market value booked against P/L

- External interest bearing debt is distributed as follows: EUR 99%, USD 3%, GBP 1%, other currencies -3%
- Policy: Mowi ASA shall over time hedge 0%-35% of the Group’s long-term interest-bearing debt by currency with fixed interest or interest rate derivatives for the first 5 years, and 0% fixed rates thereafter. Interest-bearing debt includes external interest-bearing debt and leasing in the parent company or subsidiaries. The interest rate hedges shall be based on the targeted currency composition. Interest rate exposure in other currencies than EUR, USD, GBP and NOK shall not be hedged

Hedging and long term currency exposure - policies

- EUR/NOK
  - Mowi shall hedge between 0% and 30% of its assumed annual expenses in NOK against the EUR with a horizon of two years. The annual hedging shall be evenly distributed across the months of the year
- USD/CAD
  - Mowi shall hedge between 0% and 30% of its assumed annual expenses in CAD against the USD with a horizon of two years. The annual hedging shall be evenly distributed across the months of the year
- USD/CLP
  - Mowi shall not hedge the USD/CLP exposure
- Internal transaction hedging relating to bilateral sales contracts
  - All bilateral sales contracts are subject to internal currency hedging of the exposure between the invoicing currency and EUR
  - The operating entities hedge this exposure towards the parent company. In accordance with the general hedging policy, this exposure is not hedged towards external counterparties
  - The purpose of the internal hedging is to allow for a more accurate comparison between the Mowi Farming entities (including contribution from Sales) and peers with respect to price achievement and operational EBIT

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Strategic currency hedging

STRATEGIC CURRENCY HEDGING	EUR/NOK		USD/CAD	
	MEUR	Rate	MUSD	Rate
2019	199.2	9.57	28.8	1.30
2020	199.2	9.95	28.8	1.31
2021	16.6	10.39		
P/L effect of contracts realized in Q4 (MEUR)	**-0.44**			
	MEUR			
Market value 28/09/2018	**2.0**			
Change	-18.6			
Market value 31/12/2018	**-16.6**			

DESIGNATED MARKET CURRENCIES	
Norway	EUR
Chile	USD
Canada	USD
Scotland	GBP
Ireland	EUR
Faroe Islands	EUR
Consumer Products Europe	EUR
Asia	USD
Feed	EUR

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Thank you