



Q1 2019 presentation

7 May 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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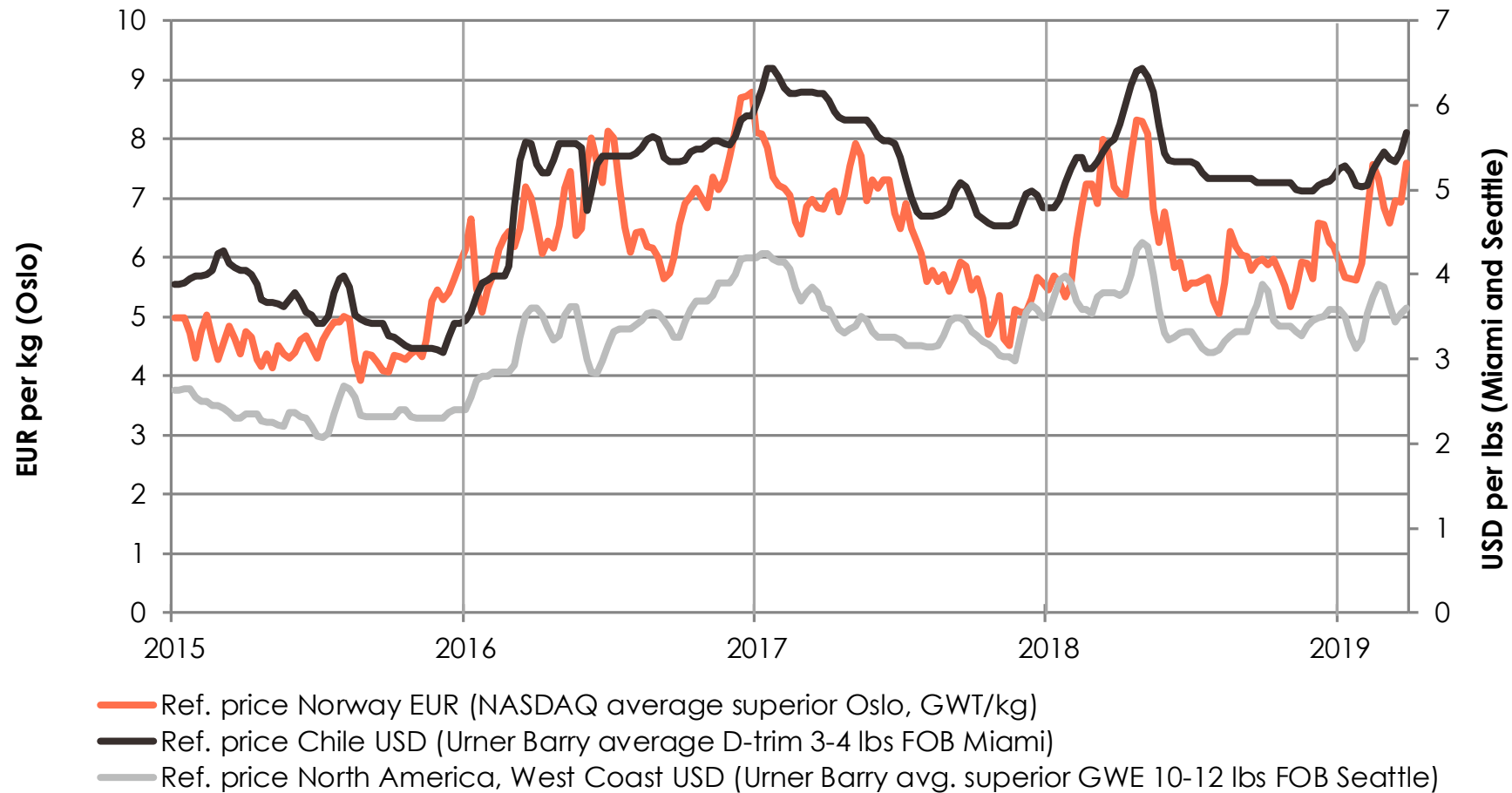
Highlights

- Operational EBIT of EUR 196 million in the quarter
- High achieved prices in all markets on strong demand
- Cost per kg harvested volumes decreased compared with Q4 2018
- Seasonally record high volumes
- All-time high earnings in Chile
- 7-year senior-unsecured EUR 120 million Schuldschein loan with coupon of EURIBOR + 170 bps
- Quarterly dividend of NOK 2.60 per share to be paid in Q2 2019

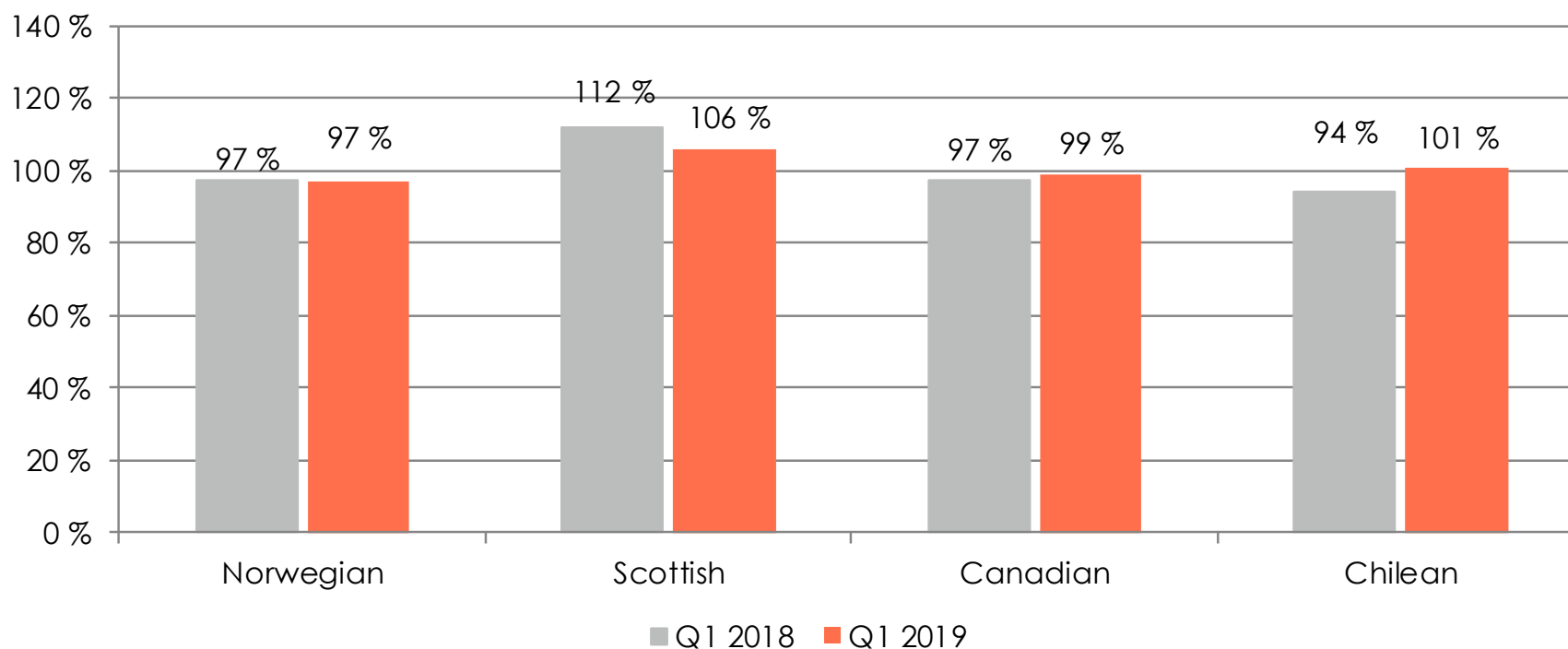
Key financials

Mowi Group - main figures			Q1 2019	Q1 2018	2018	
Unaudited EUR million						
Operational revenue and other income			979.4	14%	862.1	3,814.5
Operational EBIT ¹⁾			196.1	24%	157.6	752.8
EBIT			249.2		269.6	925.4
Cash flow from operations			265.8		191.8	620.9
Net interest-bearing debt (NIBD) ^{1) 2)}			1,014.8		856.5	1,037.2
Basic EPS (EUR)			0.38		0.36	1.15
Underlying EPS (EUR) ¹⁾			0.28		0.24	1.11
Net cash flow per share (EUR) ¹⁾			0.31		0.21	0.51
ROCE ¹⁾			23.8%		25.3 %	24.9 %
Covenant equity ratio ¹⁾			57.5%		53.1 %	56.0 %
Harvest volume (GWT)			104 118	28%	81 212	375 237
Operational EBIT - EUR per kg ¹⁾ - Total			1.88		1.94	2.01
Norway			2.07		2.26	2.37
Scotland			2.27		1.85	2.00
Canada			1.41		1.10	1.16
Chile			1.47		1.36	1.40
Ireland			4.38		4.37	3.16
Faroes			1.69		1.44	2.05

Salmon prices – weekly references prices

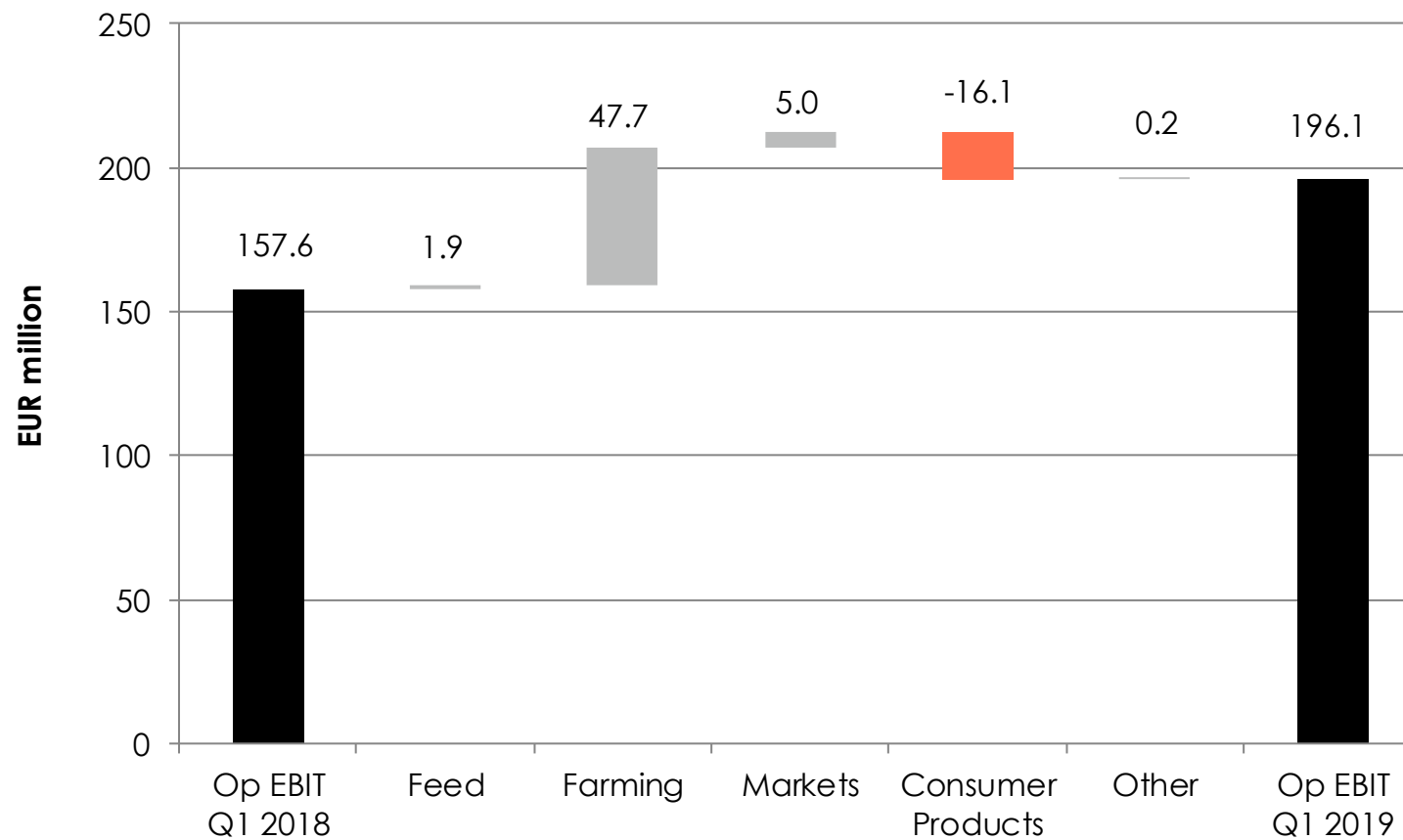


Price achievement ⁽¹⁾, contract & superior share



	Norwegian	Scottish	Canadian	Chilean
Contract share	36 %	50 %	0 %	21 %
Superior share	91 %	96 %	88 %	90 %

Operational EBIT comparison



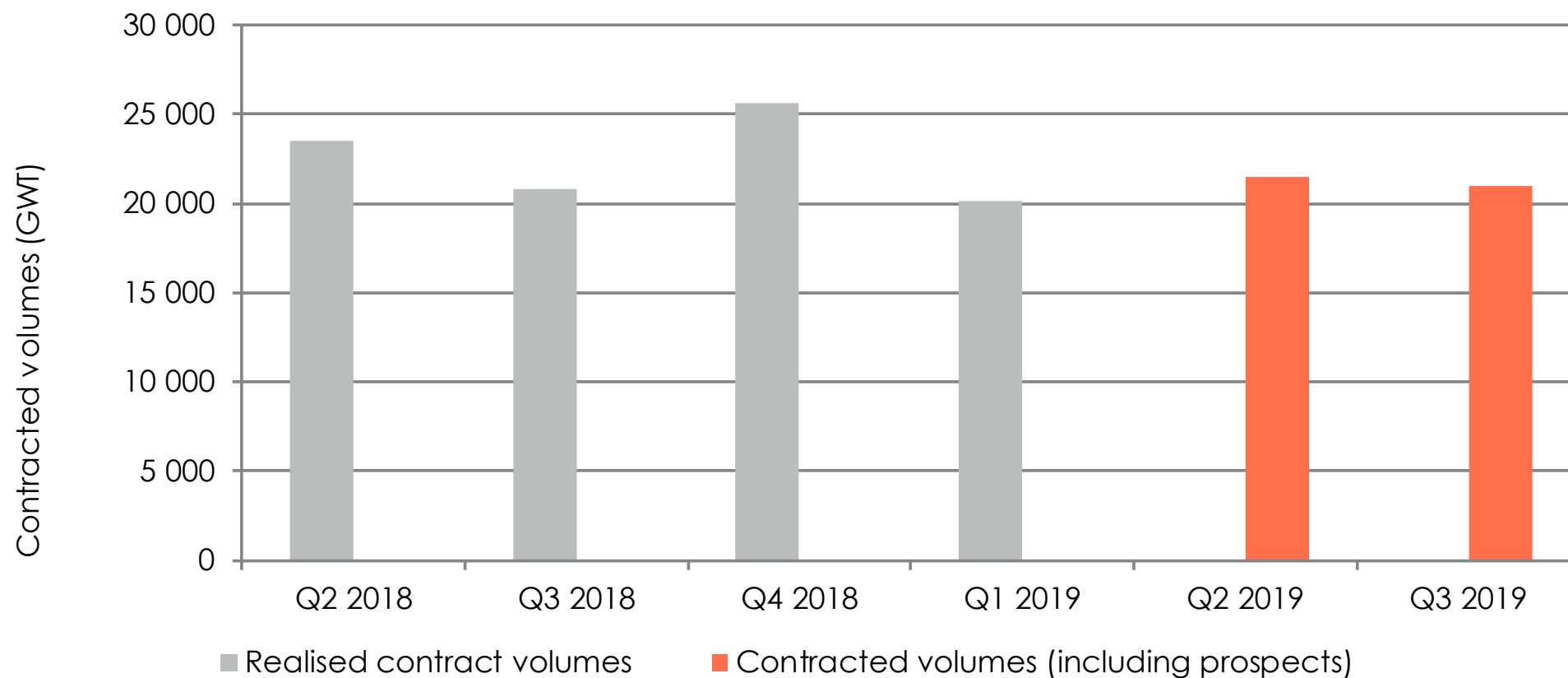
Norway

SALMON OF NORWEGIAN ORIGIN		
EUR million	Q1 2019	Q1 2018
Operational EBIT	116.1	115.6
EBIT	133.8	178.9
Harvest volume (GWT)	56 135	51 050
Operational EBIT per kg (EUR)	2.07	2.26
- of which Feed	-0.01	-0.06
- of which Markets	0.11	0.09
- of which Consumer Products	-0.02	0.25
Price achievement/reference price	97%	97%
Contract share	36%	40%
Superior share	91%	92%

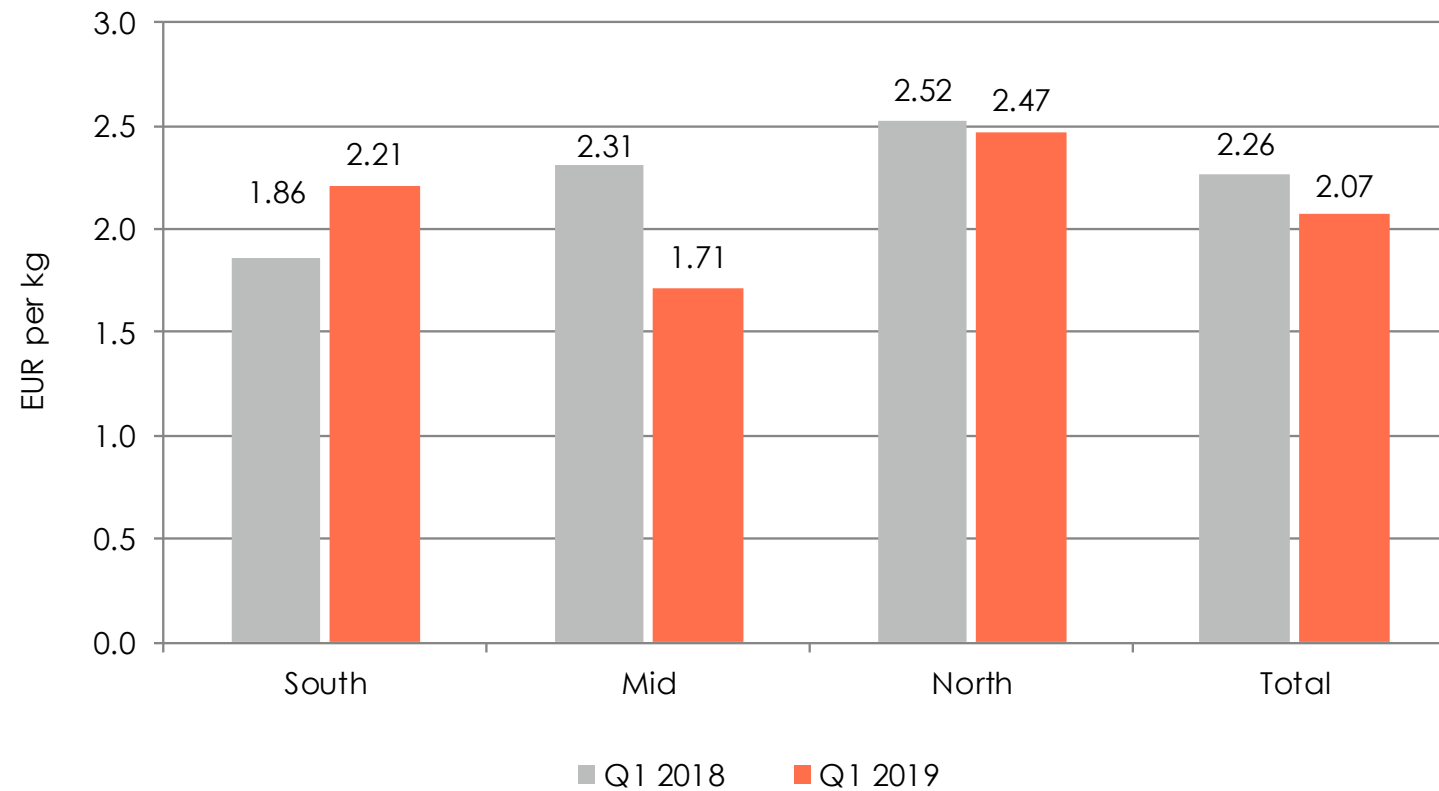


- Good overall results, in particular in the Farming segment
- Increased harvest volumes mainly from Region North
- Improved biology and results in Region South
- Costs slightly higher than in Q1 2018 due to higher feed costs and early harvest in Region Mid

Norway: Sales contract portfolio



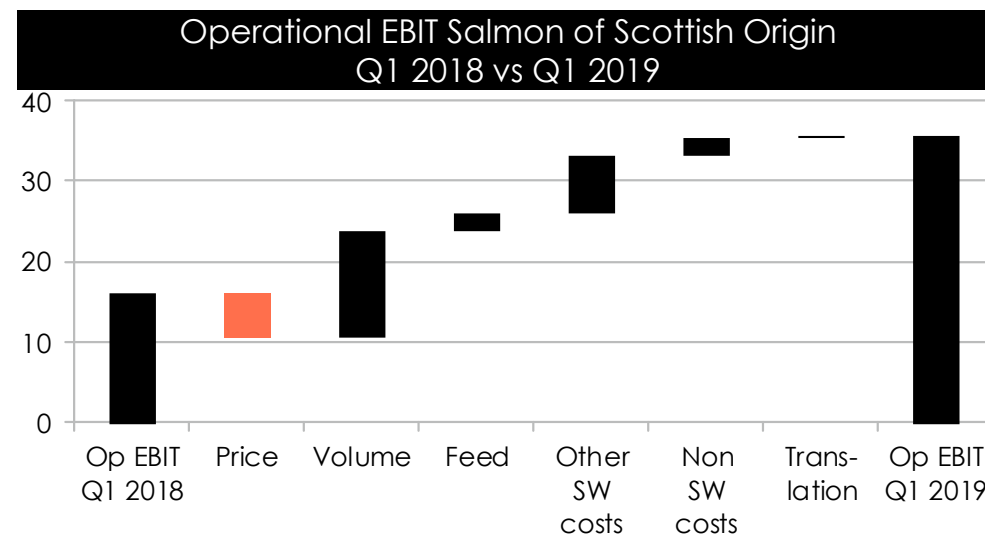
Norway: Operational EBIT/kg per region



Scotland

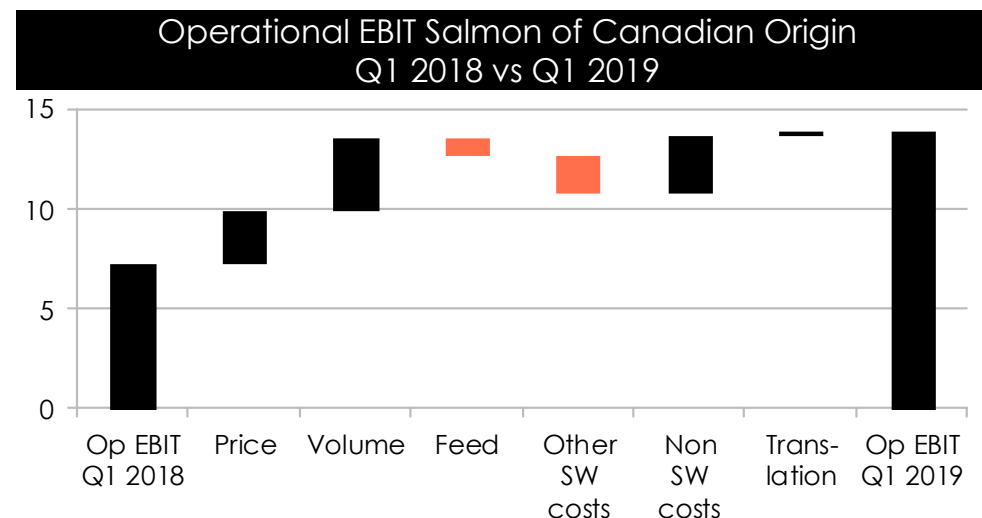
SALMON OF SCOTTISH ORIGIN		
EUR million	Q1 2019	Q1 2018
Operational EBIT	35.8	16.1
EBIT	45.2	14.7
Harvest volume (GWT)	15 787	8 691
Operational EBIT per kg (EUR)	2.27	1.85
- of which Markets	0.25	0.23
- of which Consumer Products	0.22	0.34
<i>Price achievement/reference price</i>	<i>106%</i>	<i>112%</i>
<i>Contract share</i>	<i>50%</i>	<i>67%</i>
<i>Superior share</i>	<i>96%</i>	<i>96%</i>

- Very good results
 - Increased volumes and good growth
 - Reduced costs
- Positive contributions from contract sales
- Improved biology



Canada

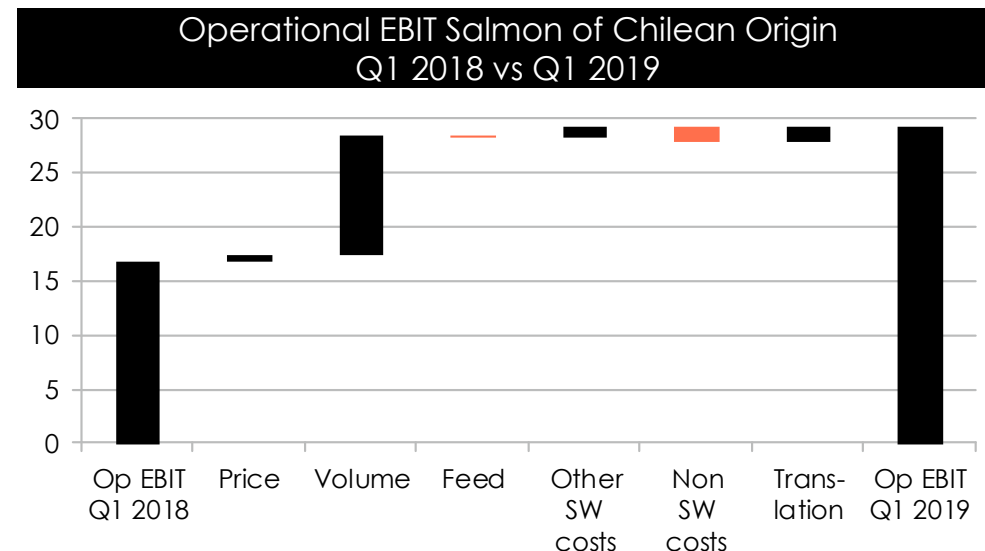
SALMON OF CANADIAN ORIGIN		
EUR million	Q1 2019	Q1 2018
Operational EBIT	13.9	7.2
EBIT	24.4	19.4
Harvest volume (GWT)	9 838	6 592
Operational EBIT per kg (EUR)	1.41	1.10
- of which Markets	0.13	0.17
- of which Consumer Products	0.00	0.00
<i>Price achievement/reference price</i>	99%	97%
<i>Contract share</i>	0%	0%
<i>Superior share</i>	88%	86%



- Improved results on higher achieved prices and higher harvest volumes (Northern Harvest)
- Stable costs year-over-year
- Delivery of wellboat “Aqua Tromøy” will improve fish health treatment capacity

Chile

SALMON OF CHILEAN ORIGIN		
EUR million	Q1 2019	Q1 2018
Operational EBIT	29.2	16.8
EBIT	26.9	25.8
Harvest volume (GWT)	19 810	12 392
Operational EBIT per kg (EUR)	1.47	1.36
- of which Markets	0.13	0.09
- of which Consumer Products	0.14	0.38
<i>Price achievement/reference price</i>	<i>101%</i>	<i>94%</i>
<i>Contract share</i>	<i>21%</i>	<i>20%</i>
<i>Superior share</i>	<i>90%</i>	<i>87%</i>



- Record-high operational result
 - Significantly increased volumes
 - Improved realised prices and stable costs
- Improved biology and reduced antibiotics per tonnes produced

Ireland and Faroes

SALMON OF IRISH ORIGIN		
EUR million	Q1 2019	Q1 2018
Operational EBIT	6.2	6.4
EBIT	12.1	11.3
Harvest volume (GWT)	1 422	1 457
Operational EBIT per kg (EUR)	4.38	4.37
- of which Markets	0.01	0.00
- of which Consumer Products	0.19	0.30
<i>Price achievement/reference price</i>	<i>na</i>	<i>na</i>
<i>Contract share</i>	<i>94%</i>	<i>84%</i>
<i>Superior share</i>	<i>90%</i>	<i>93%</i>

SALMON OF FAROESE ORIGIN		
EUR million	Q1 2019	Q1 2018
Operational EBIT	1.9	1.5
EBIT	4.5	7.2
Harvest volume (GWT)	1 126	1 030
Operational EBIT per kg (EUR)	1.69	1.44
- of which Markets	0.21	0.71
- of which Consumer Products	0.00	0.00
<i>Price achievement/reference price</i>	<i>96%</i>	<i>113%</i>
<i>Contract share</i>	<i>0%</i>	<i>0%</i>
<i>Superior share</i>	<i>86%</i>	<i>89%</i>

- Good results for Mowi Ireland as organic salmon market remains strong
 - Costs expected to increase in Q2 2019 (versus Q1 2019)
- Relatively stable results from Mowi Faroes
 - Harvested only in the first part of the quarter at lower prices
 - OP revenues and OP EBIT excludes sales tax to align industry accounting practice

Consumer Products ⁽¹⁾

CONSUMER PRODUCTS		
EUR million	Q1 2019	Q1 2018
Operating revenues	550.2	533.2
Operational EBIT	5.8	21.9
Operational EBIT %	1.0%	4.1%
EBIT	5.6	22.1
Volume sold (tonnes prod. weight)	43 832	43 213

- Seasonally all-time high sold volumes
 - Volume increased in fresh whilst chilled segment declined
- Strong demand and favourable trend of increased sales of value-added products continue
- Fierce competition in Europe impacted Q1 earnings negatively
- The competition in the European Chilled segment to impact earnings negatively in Q2



MOWI brand launch in Poland

- The MOWI Pure range was launched in Poland during Q1
- The first launch was in some of the world's largest retail chains
- MOWI Pure is our finest high-quality salmon, and comes in different cuts and sizes
 - Fresh, cold smoked and hot smoked products
- MOWI salmon has 20% more Omega-3 due to our unique feed
- The launch of MOWI products will continue in other selected markets in 2019



We have also launched a traceability tool

- Accessed through QR codes on the packaging of MOWI-branded salmon
- Scan the QR code on a MOWI product and you are directed to our app which provides key information about the salmon such as
 - Recipes
 - Birthplace
 - Lifespan
 - Feed diets
 - Harvest date
 - Where it was processed



GLOBAL ▾

ABOUT US

RECIPES

MOWI

PRODUCTS

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Caring for salmon and people since 1964

LEARN MORE ABOUT MOWI



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MOWI®

Feed

FEED		
EUR million	Q1 2019	Q1 2018
Operating revenues	73.2	61.6
Operational EBIT	-2.4	-4.3
Operational EBIT %	-3.2%	-6.9%
EBIT	-2.1	-4.2
Feed sold volume	60 552	54 440
Feed produced volume	61 755	72 224

- Low season for Mowi Feed
- Volumes sold reached a seasonal all-time high level
- Increased feed prices partially offset by increased raw material prices
- Trial production commenced in May at the new Kyleakin plant in Scotland
- Strong competition in the European feed market will continue to put pressure on margins going forward





Q1 2019 presentation

*Financials, Markets and
Harvest volumes*



Profit and Loss

Mowi Group EUR million	Q1 2019	Q1 2018	2018
Operational revenue and other income	979.4 14%	862.1	3,814.5
Operational EBIT ¹⁾	196.1 24%	157.6	752.8
Change in unrealized internal margin	5.9	4.4	-5.9
Gain/loss from derivatives	0.2	6.3	4.4
Net fair value adjustment of biomass, onerous contracts	40.5	89.4	140.3
Restucturing costs	0.0	-0.9	0.3
Other non-operational items	-0.5	0.1	-1.0
Income from associated companies	7.1	12.6	45.5
Impairment losses - fixed assets	0.0	0.1	-11.0
EBIT	249.2	269.6	925.4
Net financial items	-0.4	-37.8	-193.2
Earnings before tax	248.8	231.8	732.2
Profit or loss for the period	193.9	179.1	567.2
Basic EPS (EUR)	0.38	0.36	1.15
Underlying EPS (EUR)	0.28	0.24	1.11
Net cash flow per share (EUR)	0.31	0.21	0.51
Dividend declared and paid per share (NOK)	2.60	2.60	10.40
Operational EBIT margin	20.0%	18.3%	19.7%
Harvest volume, GWT (salmon)	104 118 28%	81 212	375 237
Operational EBIT per kg incl margin from Sales and Marketing ¹⁾	1.88	1.94	2.01
ROCE ¹⁾	23.8 %	25.3 %	24.9 %

- Net fair value adjustment of biomass of EUR 41 million due to higher forward prices
- Associated companies: EBIT/kg of EUR 2.22 on 6.1k tonnes from Nova Sea

Financial position

Mowi Group EUR million	31.03.2019	31.03.2018	31.12.2018
Non-current assets	2 971.4	2 202.3	2 558.1
Current assets	2 592.7	2 213.6	2 587.1
Total assets	5 564.0	4 415.9	5 145.1
Equity	2 986.1	2 343.8	2 879.0
Non-current liabilities	1 785.3	1 436.0	1 567.1
Current liabilities	792.7	636.1	699.1
Total equity and liabilities	5 564.0	4 415.9	5 145.1
Net interest-bearing debt ¹⁾	1 014.8	856.5	1 037.2
Equity ratio	53.7%	53.1%	56.0%
Covenant equity ratio	57.5%	53.1%	56.0%

- Increase in assets mainly due to:
 - Leases (IFRS 16) of EUR 357 million (right-of-use assets), ref note 2 in report
 - Increased biomass in sea (31,500 tonnes) YOY
 - Net capex in 2018 and purchase of new licenses in Norway
 - Acquisition of Northern Harvest

Cash Flow and Net Interest Bearing Debt

Mowi Group EUR million	Q1 2019	Q1 2018	2018
NIBD beginning of period	-1 037.2	- 831.9	-831.9
Operational EBITDA	233.2	194.8	906.2
Change in working capital	51.0	38.5	-147.7
Taxes paid	-53.1	-50.5	-129.8
Other adjustments	5.5	8.9	-7.8
Cash flow from operations	236.5	191.8	620.9
Net Capex	-65.1	-76.7	-339.6
Other investments and dividends received	-2.2	-8.7	-224.1
Cash flow from investments	-67.3	-85.3	-563.7
Net interest and financial items paid	-10.6	-6.9	-38.4
Other items	4.3	8.4	5.2
Net convertible bonds converted	0.0	0.0	311.3
Dividend / return of paid in capital	-137.9	-132.5	-532.4
Currency effect on interest-bearing debt	-2.6	-0.1	-8.2
NIBD end of period	-1 014.8	- 856.6	-1 037.2

NIBD distribution:

EUR	97%	90%	99%
USD	3%	12%	3%
GBP	1%	4%	1%
Other currencies	-1%	-6%	-3%

2019 Cash Flow Guidance - Unchanged

- 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 Q2 2019 of NOK 2.60 per share as ordinary dividend

Overview financing

- Bank facility: EUR 1,406m Facility Agreement
 - Tenor 5 years (Maturity: May 2022)
 - Covenant: 35% equity ratio (adjusted for IFRS 16 leasing effects)
 - 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%
- Schuldschein loan in the German market
 - Senior unsecured
 - Tenor 7 years (Maturity: May 2026)
 - EURIBOR + 1.70%
- Long term NIBD target EUR 1,400m

Supply development

Suppliers	Estimated volumes		Compared to Q1 2018		Est. volumes Q4 2018
	Q1 2019	Q1 2018	Volume	%	
Norway	266 900	261 700	5 200 ↑	2.0%	321 000
Scotland	37 500	30 100	7 400 ↑	24.6%	40 600
Faroe Islands	19 600	16 100	3 500 ↑	21.7%	21 500
Ireland	3 400	2 800	600 ↑	21.4%	3 900
Total Europe	327 400	310 700	16 700 ↑	5.4%	387 000
Chile	158 800	156 100	2 700 ↑	1.7%	169 200
North America	32 900	30 800	2 100 ↑	6.8%	40 100
Total Americas	191 700	186 900	4 800 ↑	2.6%	209 300
Australia	13 200	13 100	100 ↑	0.8%	16 500
Other	9 500	6 200	3 300 ↑	53.2%	5 300
Total	541 800	516 900	24 900 ↑	4.8%	618 100

Source: Kontali

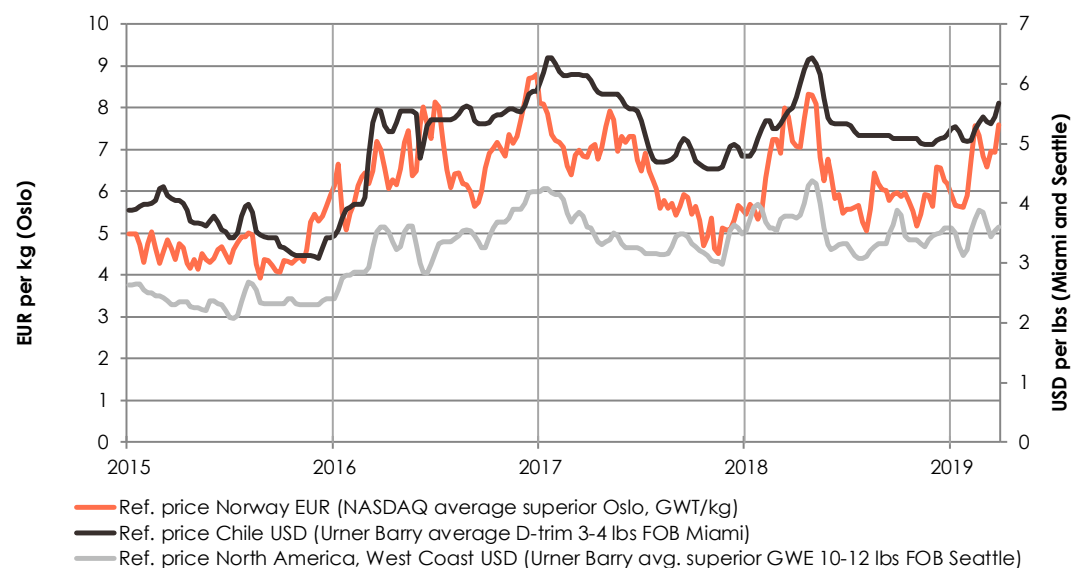
- Global supply growth in line with expectations in all key regions

Development in reference prices

	Q1 2019 Market	Change vs Q1 2018	Q1 2019 EUR	Change vs Q1 2018
Norway (1)	EUR 6.34	1.4%	EUR 6.34	1.4%
Chile (2)	USD 5.20	1.6%	EUR 4.58	9.9%
Chile, GWT (3)	USD 6.18	2.7%	EUR 5.44	11.1%
North America West Coast (4)	USD 3.54	-4.2%	EUR 3.12	3.7%
North America East Coast (5)	USD 3.66	-11.3%	EUR 3.22	-4.0%
North America, GWT (3), blended	USD 7.41	-7.3%	EUR 6.52	0.2%

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



Global volume by market

Markets	Estimated volumes		Compared to Q1 2018		Est. volumes Q4 2018	12 month comparison		
	Q1 2019	Q1 2018	Volume	%		LTM	PTM	%
EU	224 100	214 600	9 500	↑ 4.4%	275 400	966 300	932 100	3.7%
Russia	18 100	21 200	-3 100	↓ -14.6%	24 000	83 800	76 100	10.1%
Other Europe	22 600	21 300	1 300	↑ 6.1%	23 800	86 500	84 100	2.9%
Total Europe	264 800	257 100	7 700	↑ 3.0%	323 200	1 136 600	1 092 300	4.1%
USA	111 200	108 100	3 100	↑ 2.9%	107 600	430 800	405 000	6.4%
Brazil	26 500	24 500	2 000	↑ 8.2%	24 000	91 300	84 100	8.6%
Other Americas	31 600	28 800	2 800	↑ 9.7%	38 700	126 200	112 400	12.3%
Total Americas	169 300	161 400	7 900	↑ 4.9%	170 300	648 300	601 500	7.8%
China / Hong Kong	29 200	24 900	4 300	↑ 17.3%	25 800	105 900	93 700	13.0%
Japan	13 100	12 800	300	↑ 2.3%	16 400	54 300	56 500	-3.9%
South Korea / Taiwan	13 700	14 800	-1 100	↓ -7.4%	15 600	55 000	50 000	10.0%
Other Asia	19 300	21 200	-1 900	↓ -9.0%	22 100	71 100	84 300	-15.7%
Total Asia	75 300	73 700	1 600	↑ 2.2%	79 900	286 300	284 500	0.6%
All other markets	31 300	27 700	3 600	↑ 13.0%	32 400	117 100	107 200	9.2%
Total	540 700	519 900	20 800	↑ 4.0%	605 800	2 188 300	2 085 500	4.9%
Inflow to US from Europe	24 200	23 300	900	↑ 3.9%	25 000	94 200	92 400	1.9%
Inflow to EU from Chile	9 400	10 900	-1 500	↓ -13.8%	8 400	35 200	39 000	-9.7%

Source: Kontali

- Strong demand globally
- Europe: Increased consumption at higher prices
- Americas: Favourable US and Brazil developments
- Asia: Availability of large fish was good during the quarter which facilitated growth

Industry supply growth 2019E

GWT (1,000)	2016	2017	2018	2019	Estimates 2019			
					Low	Y/Y growth	High	Y/Y growth
Norway	1 054	1 087	1 128	1 180	1 160	3 %	1 200	6 %
UK	142	159	138	164	160	16 %	167	21 %
Faroe Islands	70	72	65	70	68	5 %	72	12 %
Total Europe	1 265	1 319	1 331	1 414	1 388	4 %	1 439	8 %
Chile	454	508	610	635	625	3 %	645	6 %
North America	152	145	149	150	146	-2 %	153	3 %
Total Americas	606	652	758	785	771	2 %	798	5 %
Other	75	94	89	100	96	8 %	104	17 %
Total	1 946	2 065	2 178	2 298	2 255	4 %	2 341	7 %

- 2019 guidance:
Global growth of 4-7 %

GWT (1,000)	Q2 2016	Q2 2017	Q2 2018	Q2 2019	Estimates Q2 2019			
					Low	Q/Q growth	High	Q/Q growth
Norway	249	235	255	267	262	3 %	272	7 %
UK	35	41	32	40	39	22 %	41	29 %
Faroe Islands	18	22	16	16	15	-5 %	17	8 %
Total Europe	302	299	303	323	316	4 %	330	9 %
Chile	93	118	137	143	138	1 %	148	8 %
North America	40	36	39	37	36	-6 %	38	-1 %
Total Americas	133	154	176	180	174	-1 %	186	6 %
Other	19	25	20	23	22	7 %	24	17 %
Total	454	477	499	526	512	3 %	540	8 %

GWT (1,000)	H2 2016	H2 2017	H2 2018	H2 2019E	Estimates H2 2019			
					Low	Q/Q growth	High	Q/Q growth
Norway	561	603	611	646	631	3 %	661	8 %
UK	73	82	76	86	84	9 %	89	16 %
Faroe Islands	35	34	33	34	33	2 %	35	8 %
Total Europe	669	719	720	767	748	4 %	785	9 %
Chile	217	273	316	333	328	4 %	338	7 %
North America	78	78	79	79	77	-3 %	82	3 %
Total Americas	295	351	396	413	405	2 %	420	6 %
Other	38	47	46	51	48	4 %	54	17 %
Total	1 001	1 118	1 162	1 230	1 201	3 %	1 259	8 %

Mowi volume guidance

Atlantic salmon GWT (1,000)	2017 Actual	Q1 2018 Actual	Q2 2018 Actual	Q3 2018 Actual	Q4 2018 Actual	2018 Actual	Q1 2019 Actual	Q2 2019 Guidance	2019 Guidance
Norway	210.2	51.1	49.5	71.3	58.6	230.5	56.1	48.0	236.0
Scotland	60.2	8.7	9.0	9.0	11.8	38.4	15.8	17.5	62.0
Canada	39.4	6.6	8.0	12.4	12.2	39.3	9.8	15.0	55.0
Chile	44.9	12.4	9.8	13.7	17.2	53.2	19.8	14.0	62.5
Ireland	9.7	1.5	1.2	1.9	1.6	6.2	1.4	1.5	7.0
Faroes	6.0	1.0	0.8	1.5	4.4	7.7	1.1	2.0	7.5
Total	370.3	81.2	78.3	109.9	105.8	375.2	104.1	98.0	430.0

- 2019 volume guidance of 430,000 GWT (unchanged)
 - Scotland: Increased by 2,000 tonnes
 - Ireland: Decreased by 2,000 tonnes

Outlook

- Sector fundamentals remain strong
 - Fish Pool forward price (12 months) at EUR 6.1/kg
- Organic growth throughout our value chain (new feed plant, farming, processing)
- Fierce competition in Consumer Products and Feed to impact Q2 2019 profitability
- Launch of MOWI products will continue in additional selected markets in 2019
- Quarterly dividend payment in Q2 2019 of NOK 2.60 per share as ordinary dividend



Q1 2019 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 (excluding IFRS 16) 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

- Q2 2019 contract shares (% of guided volume):
 - Norway 45%
 - Scotland 45%
 - Canada 0%
 - Chile 24%
 - Ireland 95%
 - Faroes 0%
- Contracts typically have a duration of 3-12 months
 - Contracts are entered into on a regular basis

Quarterly segment overview

EUR million	SOURCES OF ORIGIN QTD						Other ¹⁾	Group
	Norway	Scotland	Canada	Chile	Ireland	Faroes		
OPERATIONAL EBIT								
FARMING	111.7	28.4	12.6	23.8	6.0	1.7		184.1
SALES AND MARKETING								
Markets	6.2	3.9	1.3	2.5	0.0	0.2	-0.1	14.1
Consumer Products	-1.4	3.5	0.0	2.8	0.3	0.0	0.6	5.8
SUBTOTAL	116.5	35.8	13.9	29.2	6.2	1.9	0.5	204.0
Feed	-0.4						-2.0	-2.4
Other entities ¹⁾							-5.5	-5.5
TOTAL	116.1	35.8	13.9	29.2	6.2	1.9	-7.0	196.1
Harvest volume (GWT)	56 135	15 787	9 838	19 810	1 422	1 126		104 118
Operational EBIT per kg (EUR) ¹⁾ - total Group	2.07	2.27	1.41	1.47	4.38	1.69		1.88
- of which Feed	-0.01	0.00	0.00	0.00	0.00	0.00		-0.02
- of which Markets	0.11	0.25	0.13	0.13	0.01	0.21		0.14
- of which Consumer Products	-0.02	0.22	0.00	0.14	0.19	0.00		0.06
ANALYTICAL DATA								
Price achievement/reference price (%) ¹⁾	97%	106%	99%	101%	na	96%		99%
Contract share (%)	36%	50%	0%	21%	94%	0%		32%
Quality - superior share (%)	91%	96%	88%	90%	90%	86%		91%
GUIDANCE								
Q2 2019 harvest volume (GWT)	48 000	17 500	15 000	14 000	1 500	2 000		98 000
2019 harvest volume (GWT)	236 000	62 000	55 000	62 500	7 000	7 500		430 000
Q2 2019 contract share (%)	45%	45%	0%	24%	95%	0%		35%

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	340.4	104.0	65.3	106.5	16.7	6.7	607.6	515.2	73.2	6.3	-862.4	979.4
Operating EBITDA	125.1	33.8	17.7	27.5	6.9	2.5	14.2	11.1	-0.9	-4.7	0.0	233.2
Operating EBIT	111.7	28.4	12.6	23.8	6.0	1.7	14.1	5.8	-2.4	-5.5	0.0	196.1
Fair Value adj on biomass, contracts/ unrealised derivativ	10.8	9.4	10.5	-2.3	5.8	3.0	0.3	3.5	0.3	-0.7	0.0	40.7
Unrealized margin adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.9	5.9
Restructuring cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-operational items	0.0	0.0	0.0	0.0	0.0	-0.4	0.0	-0.2	0.0	0.0	0.0	-0.5
Income/loss from associated companies	7.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	7.1
Write-down of fixed assets/intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
EBIT	129.4	37.8	23.1	21.5	11.8	4.3	14.4	9.2	-2.1	-6.2	5.9	249.2
Contribution to operational EBIT from Markets	6.2	3.9	1.3	2.5	0.0	0.2	-14.1			-0.1		0.0
Contribution to operational EBIT from Consumer products	-1.4	3.5	0.0	2.8	0.3	0.0		-5.8		0.6		0.0
Contribution to operational EBIT from Feed	-0.4								2.4	-2.0		0.0
Operational EBIT incl contribution from S&M	116.1	35.8	13.9	29.2	6.2	1.9	0.0	0.0	0.0	-7.0	0.0	196.1
Harvest / sales volume	56 135	15 787	9 838	19 810	1 422	1 126		43 832	60 552			
Operational EBIT/kg incl contribution from S&M (EUR)	2.07	2.27	1.41	1.47	4.38	1.69						1.88
-of which Markets	0.11	0.25	0.13	0.13	0.01	0.21						0.14
-of which Consumer Products	- 0.02	0.22	0.00	0.14	0.19	0.00						0.06
-of which Feed	- 0.01											- 0.02

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

Development in harvest volumes

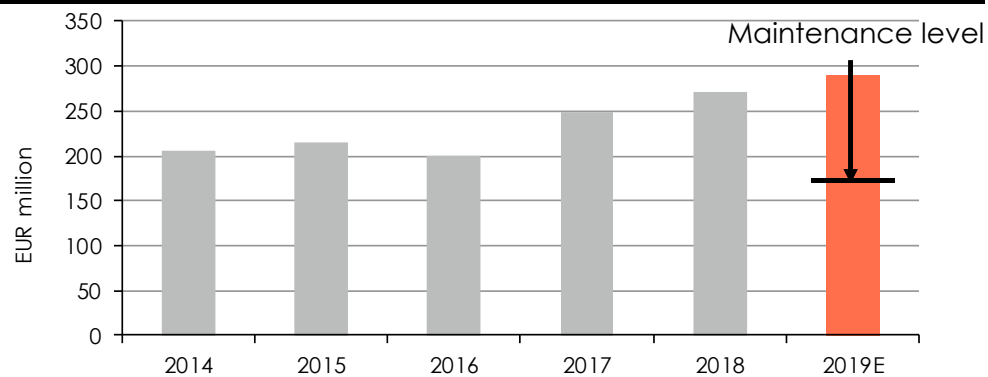
GWT (1,000)	2014	2015	2016	2017					2018					2019E		
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2E	Total
Norway	258.0	254.8	236.0	49.0	39.4	55.4	66.4	210.2	51.1	49.5	71.3	58.6	230.5	56.1	48.0	236.0
Scotland	48.9	50.1	45.0	17.8	18.5	10.9	13.0	60.2	8.7	9.0	9.0	11.8	38.4	15.8	17.5	62.0
Canada	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	9.8	15.0	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	19.8	14.0	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	1.4	1.5	7.0
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	1.1	2.0	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	104.1	98.0	430.0

Growth relative to same period in previous year

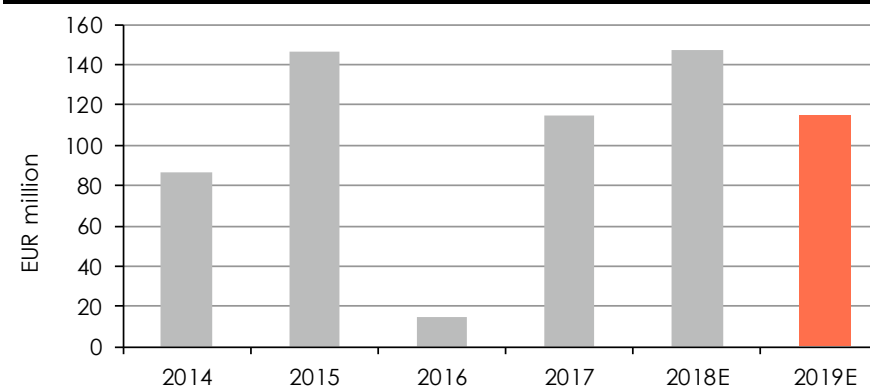
	2014	2015	2016	2017					2018					2019E		
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2E	Total
Norway	16 %	-1 %	-7 %	-9 %	-27 %	-14 %	4 %	-11 %	4 %	26 %	29 %	-12 %	10 %	10 %	-3 %	2 %
Scotland	1 %	3 %	-10 %	41 %	71 %	11 %	10 %	34 %	-51 %	-52 %	-17 %	-9 %	-36 %	82 %	95 %	61 %
Canada	-19 %	50 %	8 %	-23 %	-20 %	8 %	3 %	-9 %	-26 %	-14 %	11 %	22 %	0 %	49 %	87 %	40 %
Chile	139 %	-7 %	-41 %	-59 %	9 %	99 %	126 %	22 %	96 %	27 %	0 %	1 %	18 %	60 %	42 %	18 %
Ireland	6 %	56 %	-13 %	-55 %	150 %	8 %	-12 %	15 %	130 %	-66 %	-38 %	-32 %	-36 %	-2 %	21 %	12 %
Faroes	104 %	-75 %	273 %	-31 %	n/m	-60 %	-11 %	-45 %	-10 %	n/m	44 %	16 %	29 %	9 %	157 %	-3 %
Total	22 %	0 %	-9 %	-13 %	-10 %	-2 %	13 %	-3 %	-3 %	0 %	15 %	-6 %	1 %	28 %	25 %	15 %

Cash flow guidance and historic developments

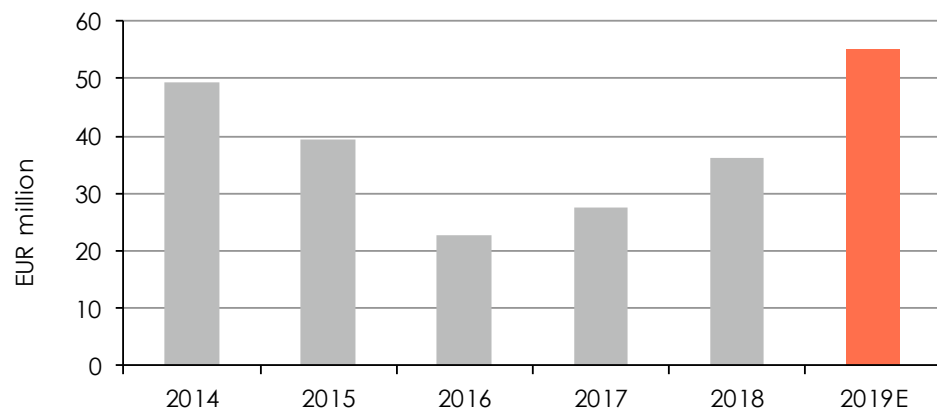
Net capital expenditure



Net working capital



Financial commitments and cost of debt



Nova Sea

	Ownership %	Harvest volume (GWT)				EBIT per kg			NIBD EURm	
		2017	2018	Q1 2018	Q1 2019	2017	2018	Q1 2018	Q1 2019	Q1 2019
Nova Sea	48%	40 700	37 879	7 126	6 138	2.72	2.66	2.58	2.22	-11.0

- 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 6.3m in Q1 2019



Debt distribution and interest rate hedging

DEBT VOLUME HEDGED AND FIXED RATES OF INTEREST RATE HEDGES (MARCH-MARCH) ⁽¹⁾									
CURRENCY	DEBT 31/03/2019 ⁽²⁾	2019		2020		2021		2022	
		Nominal value	Fixed rate ⁽³⁾	Nominal value	Fixed rate ⁽³⁾	Nominal value	Fixed rate ⁽³⁾	Nominal value	Fixed rate ⁽³⁾
EUR m	988.9	970.5	3.27 %	380.0	2.13 %	380.0	2.20 %	-	0.00 %
USD m	55.0	167.5	2.93 %	78.3	2.31 %	78.3	2.31 %	60.0	4.13 %
GBP m	15.0	34.0	3.13 %	23.5	2.83 %	23.5	2.83 %	-	0.00 %
Other (EUR m)	49.1								

Market value of IRS contracts in MEUR (31/03/19):	-56.3
Mark to market valuation effect in Q1 ⁽⁴⁾ :	2.3
Difference in fixed vs floating rate settled in cash in Q1	-5.2

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 97%, USD 3%, GBP 1%, other currencies -1%
- 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

Strategic currency hedging

STRATEGIC CURRENCY HEDGING	EUR/NOK		USD/CAD	
	MEUR	Rate	MUSD	Rate
2019	149.4	9.69	21.6	1.30
2020	199.2	9.95	28.8	1.31
2021	49.8	10.16	4.8	1.31
P/L effect of contracts realized in Q1 (MEUR)	-2.56			
	MEUR			
Market value 31/12/2018	-16.6			
Change	15.5			
Market value 31/03/2019	-1.2			

DESIGNATED MARKET CURRENCIES

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

MOWI[®]

Thank you

