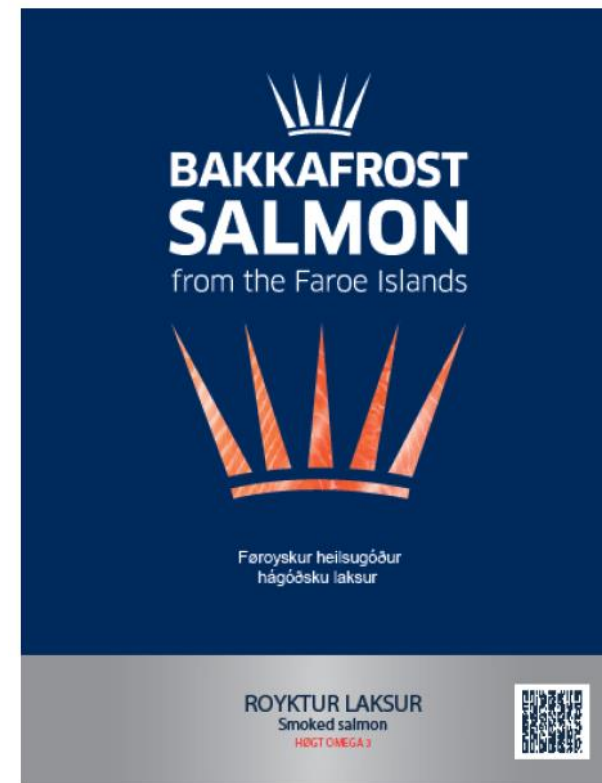


Q3 2015

BAKKAFROST GROUP
ODD ELIASSEN COO HAVSBRÚN
OSLO November 24th 2015

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- **SUMMARY OF Q3 2015**
- **MARKETS AND SALES**
- **SEGMENT INFORMATION**
- **FAROE ISLANDS**
 - EXCELLENT CONDITIONS FOR COST EFFECTIVE FARMING
- **STRATEGY FOR GROWTH**
- **OUTLOOK**

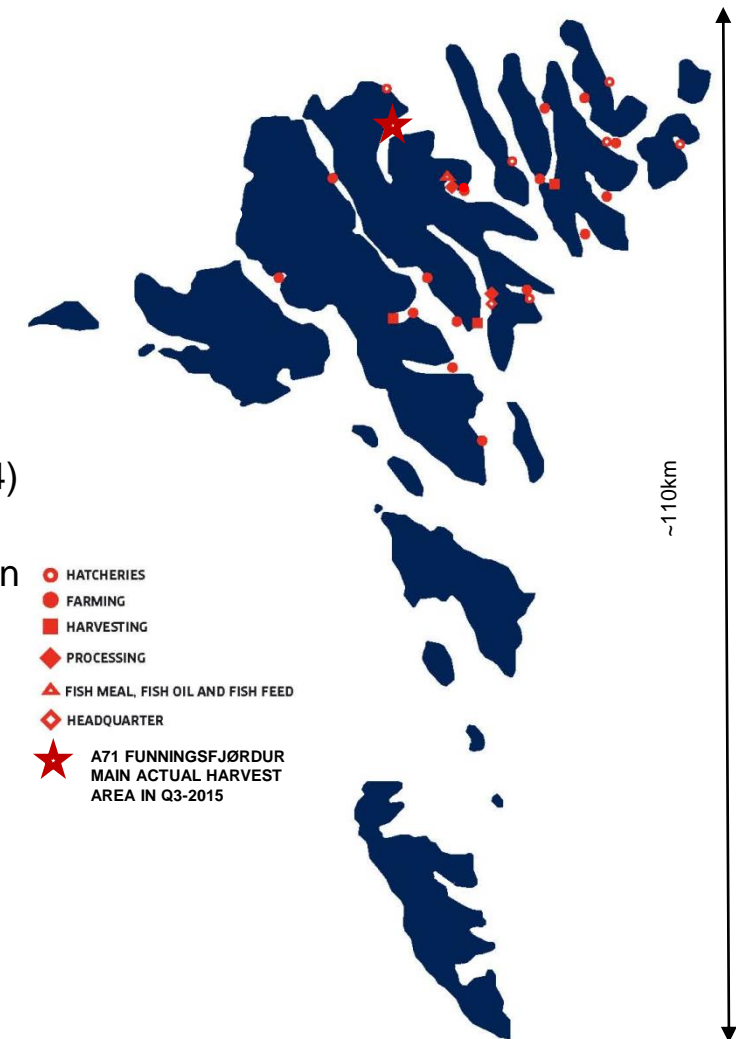


SUMMARY OF THE QUARTER

Higher volumes from Farming

- **Harvested** 12,982 t_{gw} in Q3 2015 (10,881 t_{gw} in Q3 2014)
- **Feed sales** of 27,011 tonnes in Q3 2015* (29,808 tonnes in Q3 2014*)
- **Revenues** of DKK 677 million in Q3 2015 (DKK 584 million in Q3 2014)
- **Operational EBIT** of DKK 206 million in Q3 2015 (DKK 209 million in Q3 2014)
- **Cash flow from operations** of DKK 367 million in Q3 2015 (DKK 280 million in Q3 2014)
- **Positive results, but lower margins** in all segments

*) Including internal sale of 24,071 tonnes in Q3 2015 (23,587 tonnes in Q3 2014)



SUMMARY OF THE QUARTER

Positive results, but lower margins

- Farming/VAP division decreased margin from 19.73 NOK/kg in Q3 2014 to 18.10 NOK/kg in Q3 2015
- VAP segment delivered a margin of 2.95 NOK/kg in Q3 2015, compared with 6.77 NOK/kg in Q3 2014
- Farming margin was 17.25 NOK/kg in Q3 2015, compared with 17.02 NOK/kg in Q3 2014. The only margin higher in Q3 2015, compared with Q3 2014
- FOF delivered a margin of 13.0% in Q3 2015, compared with 21.5% in Q3 2014
- Group Operational EBIT almost unchanged at DKK 206 million in Q3 2015, compared with DKK 209 million in Q3 2014

(DKK million)	Q3 2015	Q3 2014	M9 2015	M9 2014
Operating revenues	677	584	2,091	1,926
Operational EBITDA	232	233	823	676
Operational EBIT	206	209	744	606
Profit for the period	168	211	492	425
Operational EBITDA margin	34.3%	39.9%	39.4%	35.1%
Operational EBIT margin	30.4%	35.7%	35.6%	31.5%
Operational EBIT/Kg (Farming) (NOK)	17.25	17.02	20.03	18.15
Operational EBIT/Kg (Farming and VAP) (NOK)	18.10	19.73	22.03	19.48
Operational EBIT/Kg (VAP) (NOK)	2.95	6.77	5.52	2.58
EBITDA margin (Fishmeal, oil and feed)	13.02%	21.46%	19.45%	18.88%

GROUP PROFIT AND LOSS

- Revenues increased DKK 93 million or 16%. The increase is due to higher volumes in Q3 2015, than corresponding period 2014
- Operational EBIT decreased from DKK 209 million to DKK 206 million due to lower margins in all segments
- Decrease in fair value of biomass due to lower spot prices in DKK at the end of Q3 2015
- No provision for onerous contracts and no income from associates
- Financial items positive by DKK 23 million, whereof DKK 33 million positive unrealised currency gain relates to the bond loan of NOK 500 million
- Profit after tax decreased from DKK 211 million in Q3 2014 to DKK 168 million in Q3 2015

(DKK million)	Q3 2015	Q3 2014	M9 2015	M9 2014
Operating revenues	677	584	2,091	1,926
Operational EBITDA*	232	233	823	676
Operational EBIT*	206	209	744	606
Fair value adjustment on biological assets	-18	60	-111	-63
Onerous contracts	0	0	0	71
Income from associates	0	0	-14	3
EBIT	188	269	620	617
Net Financial items	23	-14	-5	-32
EBT	212	255	615	585
Taxes	-43	-44	-123	-160
Profit for the period	168	211	492	425
Operational EBITDA margin	34.3%	39.9%	39.4%	35.1%
Operational EBIT margin	30.4%	35.7%	35.6%	31.5%
Operational EBIT/kg (Farming and VAP) (NOK)	18.10	19.73	22.03	19.48
EBITDA margin (fishmeal, oil and feed)	13.0%	21.5%	19.4%	18.9%

* Operational EBITDA and EBIT adjusted for non-operational related items such as fair value adjustment of biomass, onerous contracts, income/loss from associates etc.

BALANCE SHEET

- Investments in PPE of DKK ~ 204 million in Q3 2015. The final part of the Hans á Bakka investment was in Q3 2015
- Financial assets are unchanged in Q3 2015, compared to end Q2 2015
- The carrying amount of biological assets has decreased, compared to end 2014
- Increase in inventory due to intake and prices of raw material in FOF
- Increase in equity because of positive results in the period
- NIBD at DKK 182 million down from DKK 233 million at end 2014*
- Equity ratio 63% (Covenants 40%)

(DKK million)	End M9 2015	End M9 2014	End 2014
Intangible assets	295	295	295
Property, plant and equipment	1,346	973	1,041
Financial assets	113	132	125
Long-term receivables	0	14	1
Biological assets	947	960	1,014
Inventory	297	286	267
Receivables	128	184	172
Other receivables	194	114	142
Cash and cash equivalents	250	368	405
Total Assets	3,570	3,327	3,463
Equity	2,260	1,892	2,064
Deferred tax and other taxes	530	451	414
Long-term interest bearing debt	389	583	505
Financial derivatives	127	54	117
Short-term interest bearing debt	0	100	100
Accounts and other payables	263	245	263
Total Equity and Liabilities	3,570	3,327	3,463

* Incl. unrealised exchange gain, losses and deposits on financial derivatives related to the debt

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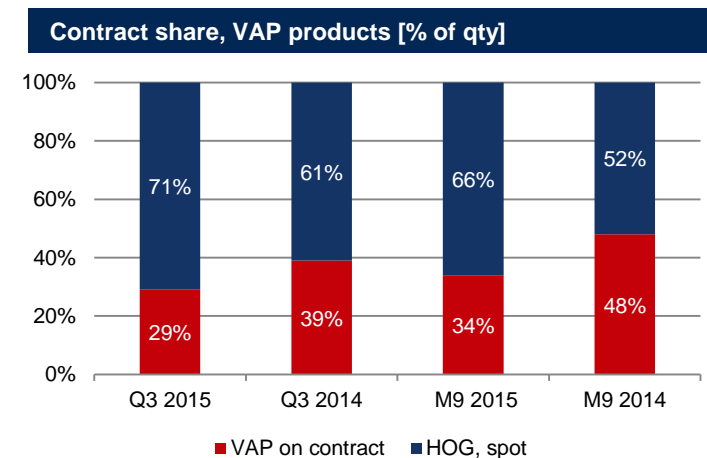
Good market diversification

- Access to all markets
- Flexible and efficient market adaptation
- Strong market position in US, Asia and Eastern Europe
- EU stable market share 34% in Q3 2015, compared with 35% in Q3 2014
- VAP/contract share 29% in Q3 2015, compared with 39% last year



Total sales of salmon by markets	Q3 2015	Q3 2014	M9 2015	M9 2014
EU	34%	35%	34%	46%
USA	19%	21%	18%	22%
Asia	17%	20%	14%	22%
Eastern Europe	30%	24%	34%	10%

Fresh salmon only by markets	Q3 2015	Q3 2014	M9 2015	M9 2014
EU	9%	9%	8%	11%
USA	25%	29%	25%	36%
Asia	24%	29%	20%	37%
Eastern Europe	42%	33%	47%	16%



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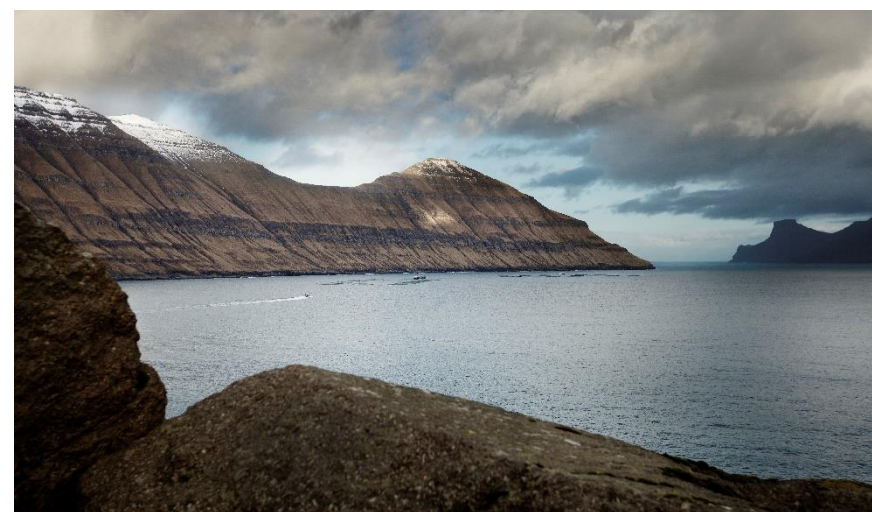
Fishmeal, -oil and feed plant Havsbrún, Fuglafjørður

SEGMENT FARMING – OPERATIONAL PERFORMANCE

Revenues and margin

- Revenues increased 28%, and volumes increased 19%, compared to Q3 2014
- The operational EBIT increased 10% from DKK 167 million in Q3 2014 to DKK 183 million in Q3 2015
- 70% volume in the quarter from A71 Funningsfjørður
 - higher share of downgraded fish originating from technical issues with lights in bad weather conditions last winter
 - caused higher costs, reduced volumes and reduced prices

(DKK million)	Q3 2015	Q3 2014	M9 2015	M9 2014
Operating revenues	558	435	1,639	1,469
Operational EBIT	183	167	626	513
Operational EBIT margin	33%	38%	38%	35%



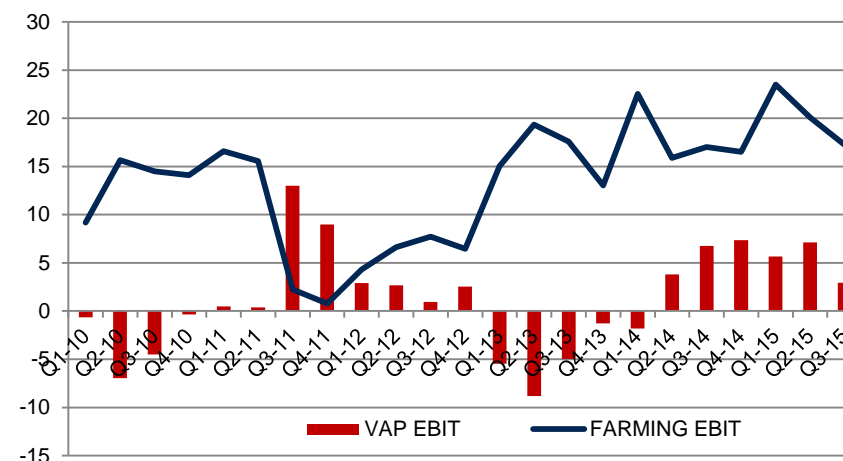
Farming site A71 Funningsfjørður

SEGMENT VALUE ADDED PRODUCTS (VAP)

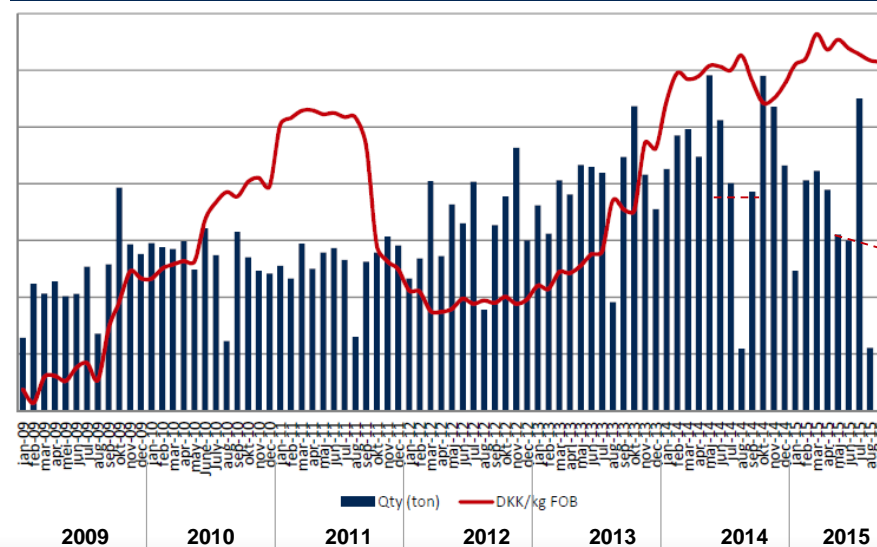
Lower combined margin from VAP and Farming

- VAP operational EBIT was 2.95 NOK/kg and Farming operational EBIT was 17.25 NOK/kg in Q3 2015
- Combined VAP/Farming operational EBIT was 18.10 NOK/kg in Q3 2015, compared with 19.73 NOK/kg in Q3 2014
- Bakkafrøst's strategy is to sell 40-50% of our products as VAP products
- Losses during periods with high increase in spot prices and gains during periods with drop in spot prices is quite normal.
- Long-term strategy, optimizing markets
 - stabilizes cash flow – benefitting in periods with spot prices under pressure

Margin - EBIT per kg total harvested quantity [NOK/kg]



VAP Products, sales prices and volumes



Reduced volumes y/y

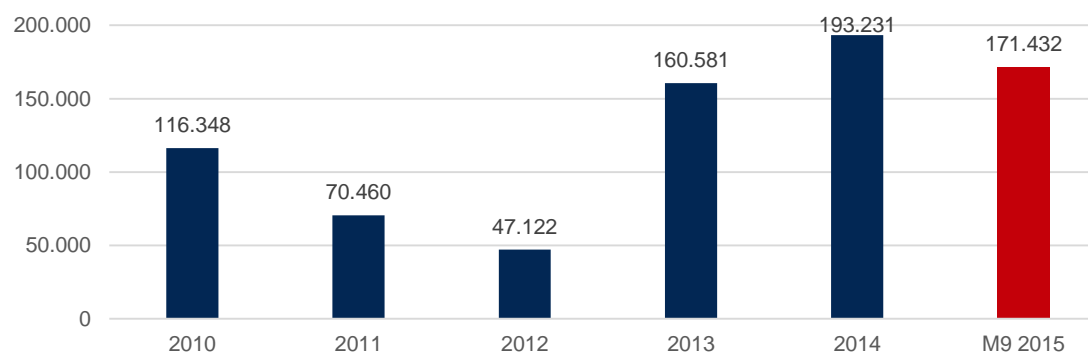
- EBITDA DKK 42 million in Q3 2015, compared with DKK 62 million in Q3 2014
- EBITDA margin of 13.0% in Q3 2015, compared with 21.5% in Q3 2014
- Raw material intake for fishmeal and oil in Q3 2015 was 10,417 tonnes, compared with 19,782 tonnes in Q3 2014
- Quantity of Feed was 27,011 tonnes in Q3 2015, compared with 29,808 tonnes in Q3 2014, corresponding to a decrease of 9%
 - Internal feed sales increased
 - External feed sales decreased

*Including sales to Bakkafrost, corresponding to ~89% of feed volumes in Q3 2015 (Q3 2014: 79%)

Fishmeal, Oil and Feed

(DKK million)	Q3 2015	Q3 2014	M9 2015	M9 2014
Operating revenues	320	287	809	746
EBITDA	42	62	157	141
EBITDA margin	13.0%	21.5%	19.4%	18.9%
Feed sold (tonnes)*	27,011	29,808	59,068	62,591
Fishmeal sold external (tonnes)	4,701	1,201	19,952	15,884
Fish Oil sold external (tonnes)	6	35	11	3,364

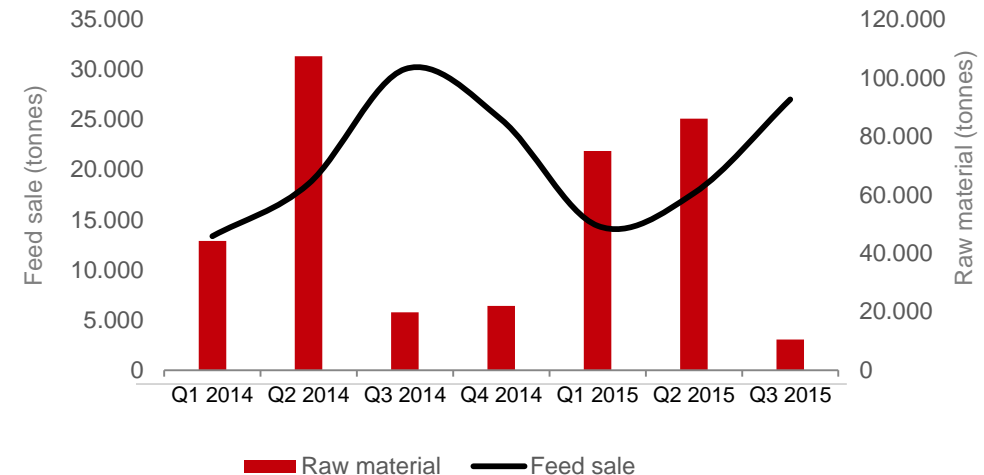
Sourcing of raw material (tonnes)



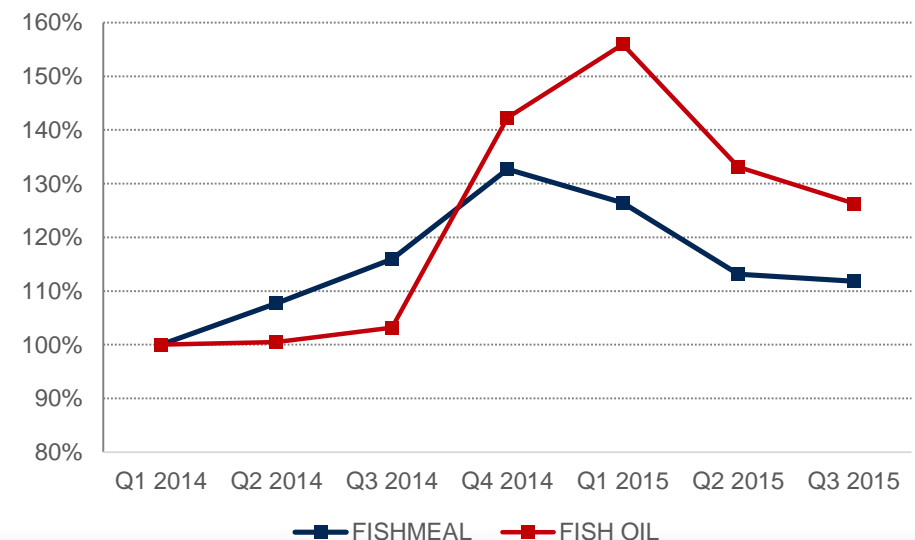
Timing of raw material purchase affects profit

- Raw material intake YTD 2015 similar to YTD 2014 at 171 thousands tonnes
- Prices on fishmeal and fish oil have decreased during 2015
- Lower margins in Q3 2015 caused by higher costs on inventory of fishmeal and fish oil from 2015
- Price of salmon feed is based on actual and expected raw material prices at the beginning of the quarter
- Havsbrún's high quality salmon feed is based on high contents of marine raw material

Volumes of raw material purchase and feed sale [tonnes]



Fishmeal and fish oil price index (Q1 2014 =100)



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- 18 islands – 1,387 km²
- 48,788 inhabitants (April 2015)
- Home rule – within the Kingdom of Denmark
- Part of the Danish monetary union, Danish krone (DKK)

Key sectors (% of wage earners, 2014)

- Service/public admin.: ~40%
 - Private service: ~31%
 - Construction: ~12%
 - Fishing : ~17%
 - **Unemployment rate (March 2015): 3.1%**
 - **Total working force (number of people 2014): 28,707**
-
- **GDP: DKK 14.7bn (2013)**
 - **GDP/capita: DKK 305,000 (2013) (Norway: 360,000) (2013)**

Total export of fish products (2013)

- DKK 6,171 million
- whereof farmed fish accounts for 48%

TAXES

- **Total Percent of GDP: 42.4% (2013)**
- **Corporate Tax: 18%**
- **Farming Licence Tax : 4.5% plus 0.5% of revenues**
- **Restriction on a single foreign ownership of 20% in farming companies**
- **One company may max. control 50% of licences in the Faroe Islands**

See more info
in outlook
about new
Government
tax proposal



Source: Hagstova Føroya

FAROE ISLANDS

– EXCELLENT CONDITIONS FOR COST EFFECTIVE FARMING

GEOGRAPHY

- Natural growth area for wild salmon
- Faroese fjords provide separation between locations
- Improves biological control and area management

WATER

- Stable seawater temperatures throughout the year between 6-12 degrees Celsius
- Excellent water quality and circulation conditions

LOCATION

- Efficient distribution to European, US and Far Eastern markets

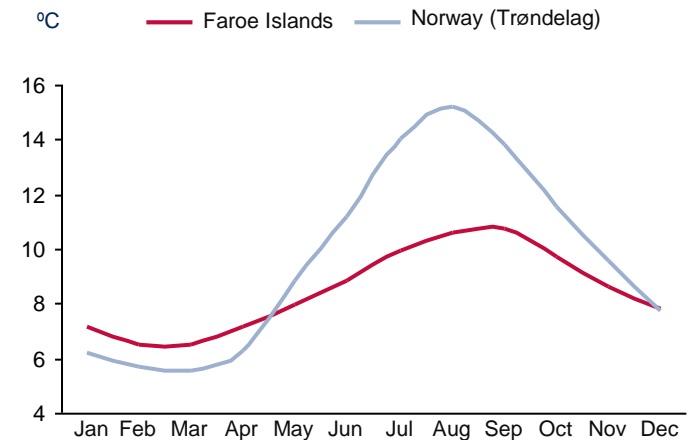
BIOMASS

- Biological sustainability setting the biomass target per license

FEED

- Sustainable feed, based on local marine raw materials. High on Omega-3, proved track record with best performance on high SGR and low FCR

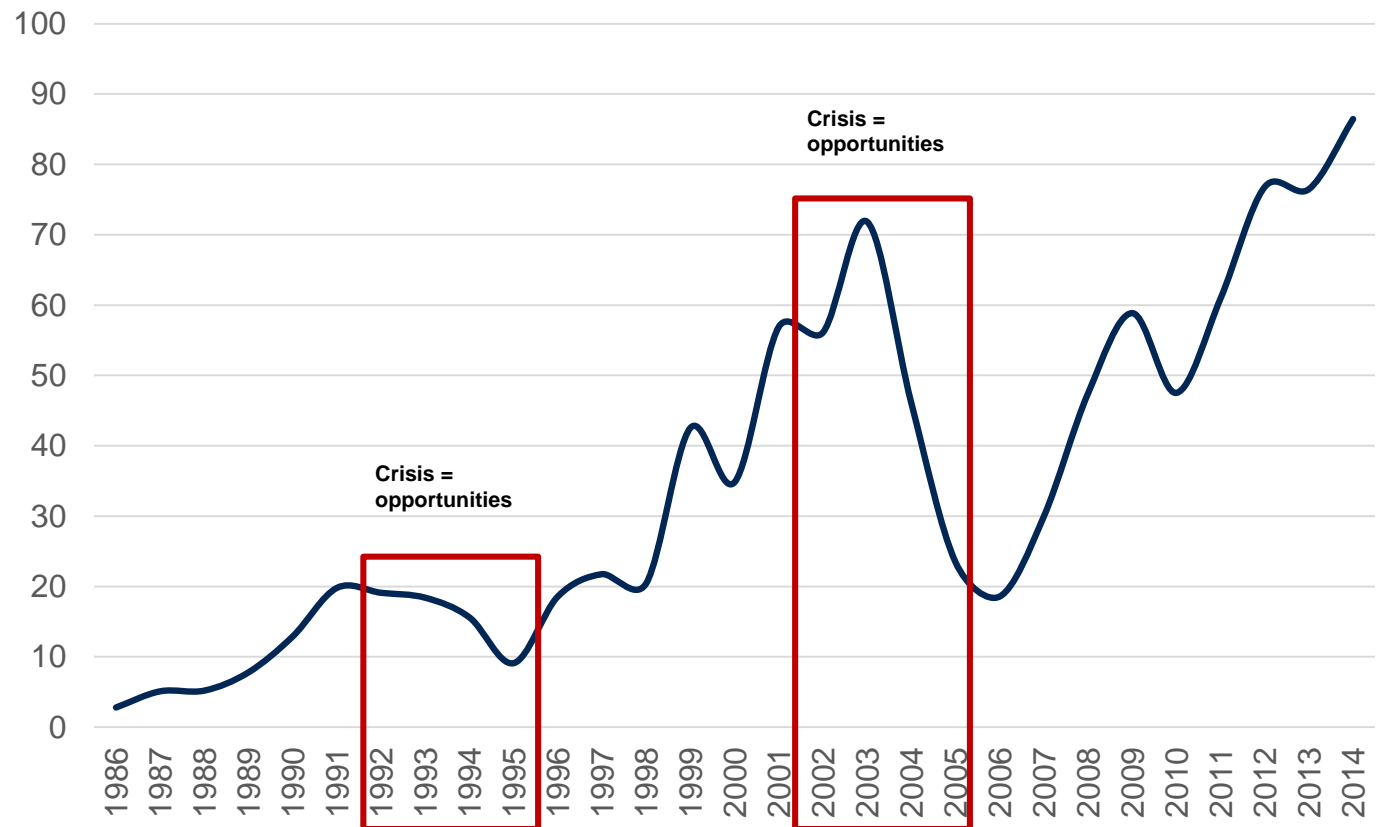
Average Seawater Temperatures

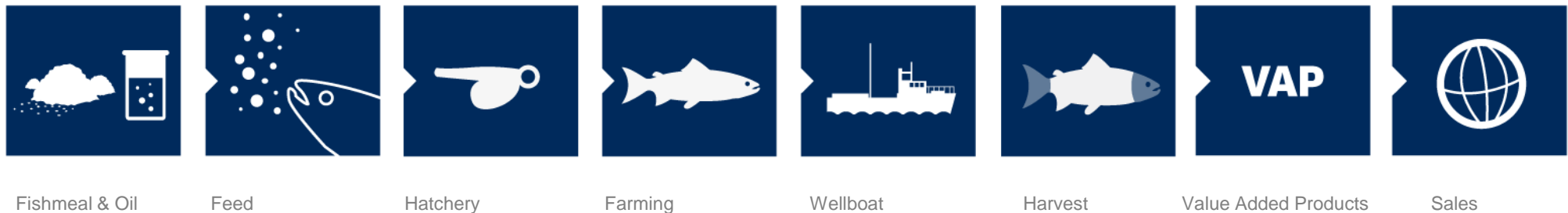


Source: Company material, Havforskningsinstituttet

- Crisis and restructure in 1992
 - Consolidation of industry from 67 to 27 companies
 - Bakkafrost new strategy
- Crisis and restructure in 2002
 - Consolidation of industry, from 27 to 4 companies
 - Vision and strategy update

Harvest 1,000 tonnes





One of the most vertical integrated salmon farming companies in the world

- Full traceability to the benefit of our customers
- 45 years of experience
- Focus on cost centres
- Vertical integration reduces operational and financial risk
- A market focused company with own sale and marketing department

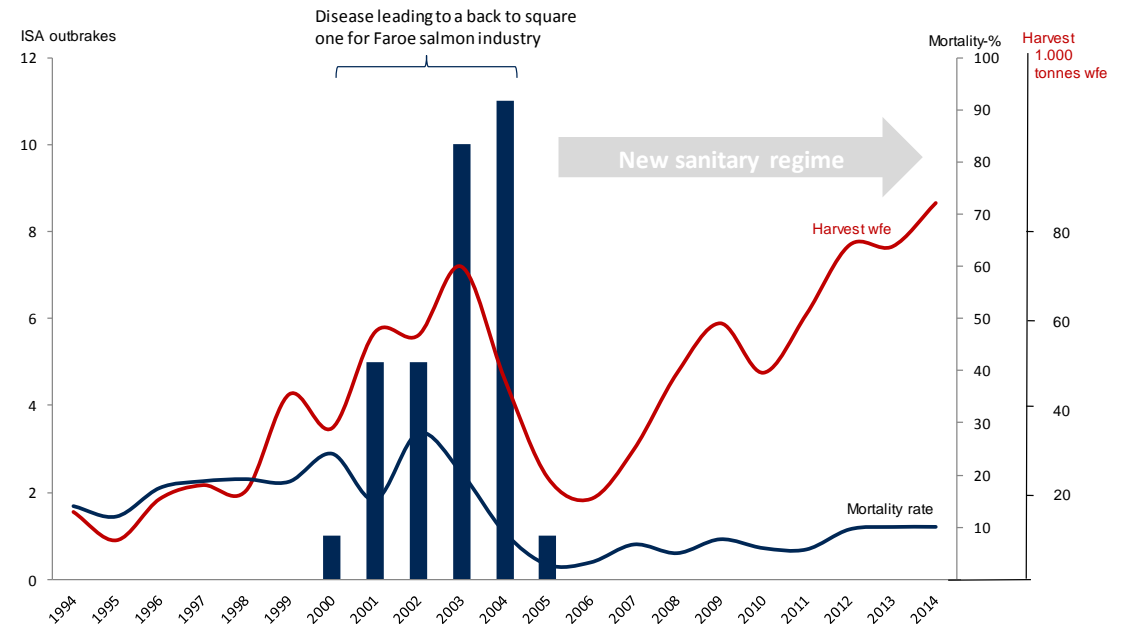
During the period 2001-2004 the Faroe Islands were severely struck by ISA outbreaks

New legislation and regulation was introduced in 2003 known as "The Faroese Veterinary Model":

- One generation based farming model
- Following periods between each generation
- Immunisation and vaccination programs
- Restricting movement of equipment and fish
- Density limits introduced
- Brood stock facilities allowed on land only
- Fish for harvest not allowed in open waiting cages at harvest station
- Minimum distances between farms and hatcheries
- Rules to fight and control sea-lice introduced

The Model has resulted in one of the most predictable fish production environments in the world with good KPI for salmon farming, such as FCR, Mortality and Growth rate

Key Performing Indicators developed positively post New Veterinary System



Source: Bakkafrost

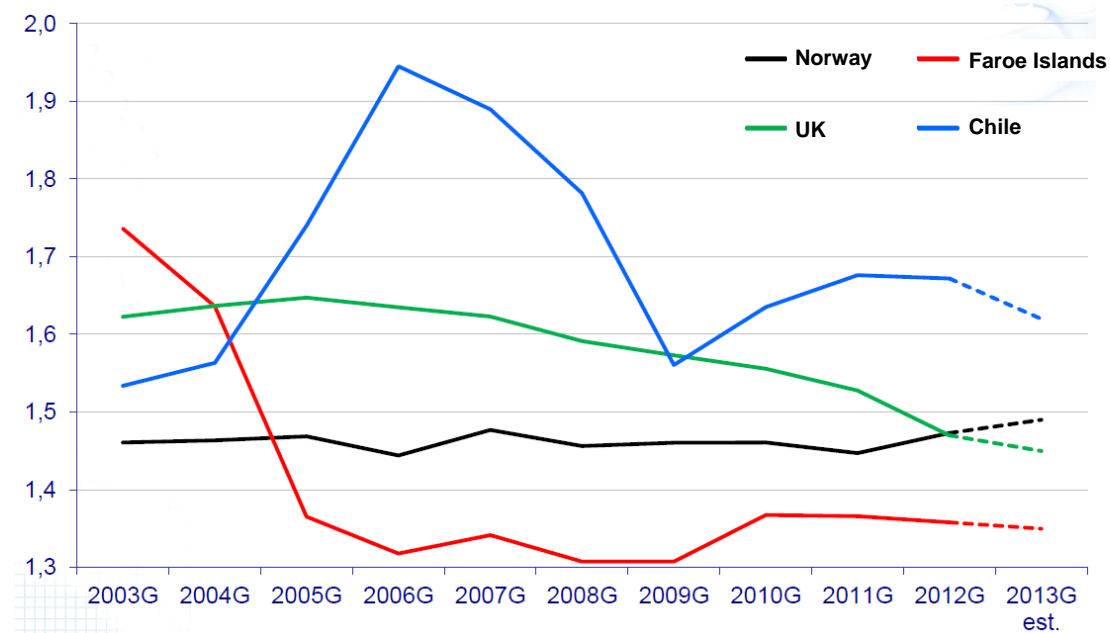
The mortality rate with the Faroese Veterinary Model has been between 5 and 10% compared to 20 to 25% before – despite the annual production has never been higher than now

DEVELOPMENT OF KPI 2003G – 2013G

FCR in Faroe Islands positive development since new Veterinary system in 2013

- Steady development
- Lowest in the industry
- Feed costs largest share of costs in farming operations

Economical Feed Conversion rate (FCR)



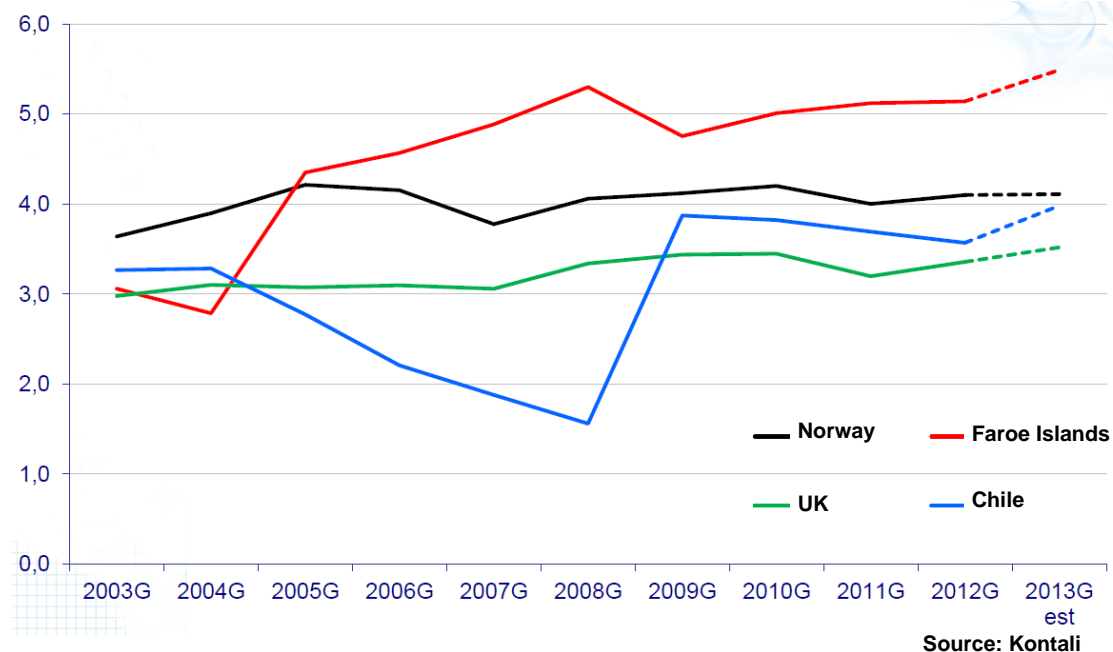
Source: Kontali

DEVELOPMENT OF KPI 2003G – 2013G

Harvest yield in Faroe Islands positive development since new Veterinary system in 2013

- Steady development
- Highest in the industry
- Positive impact:
 - lowering cost (more efficient)
 - higher volume
 - increasing revenues

Harvest yield per smolt released (kg wfe per smolt)

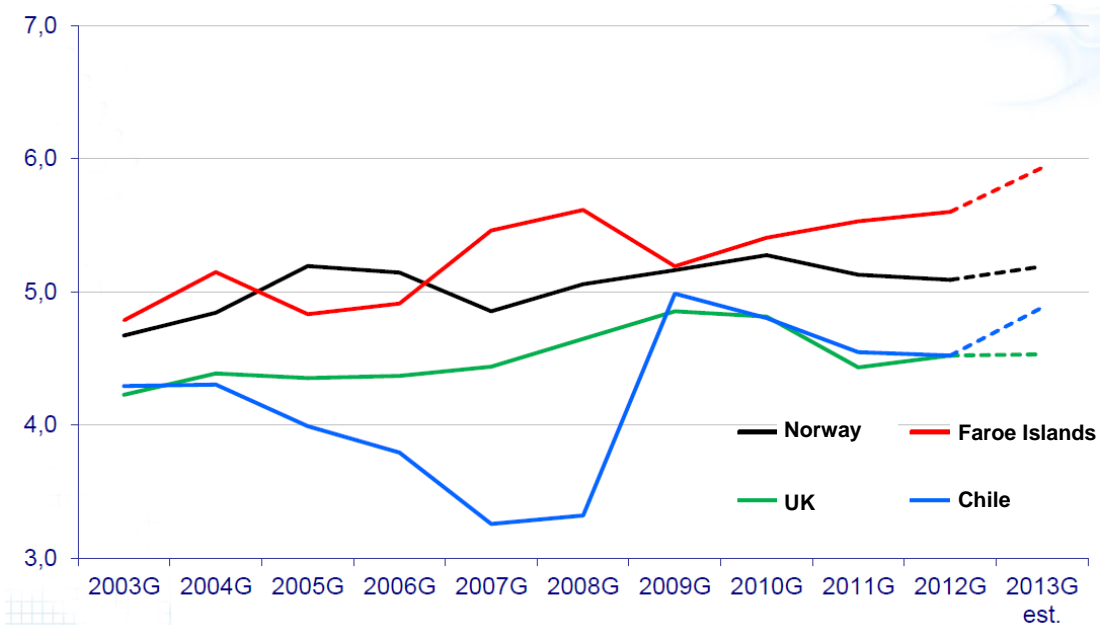


DEVELOPMENT OF KPI 2003G – 2013G

Average size on harvested fish in Faroe Islands positive development since new Veterinary system in 2013

- Steady development
- Highest in the industry
- Positive impact:
 - higher price
 - higher volume
 - increasing revenues

Average size on harvested fish (kg wfe)

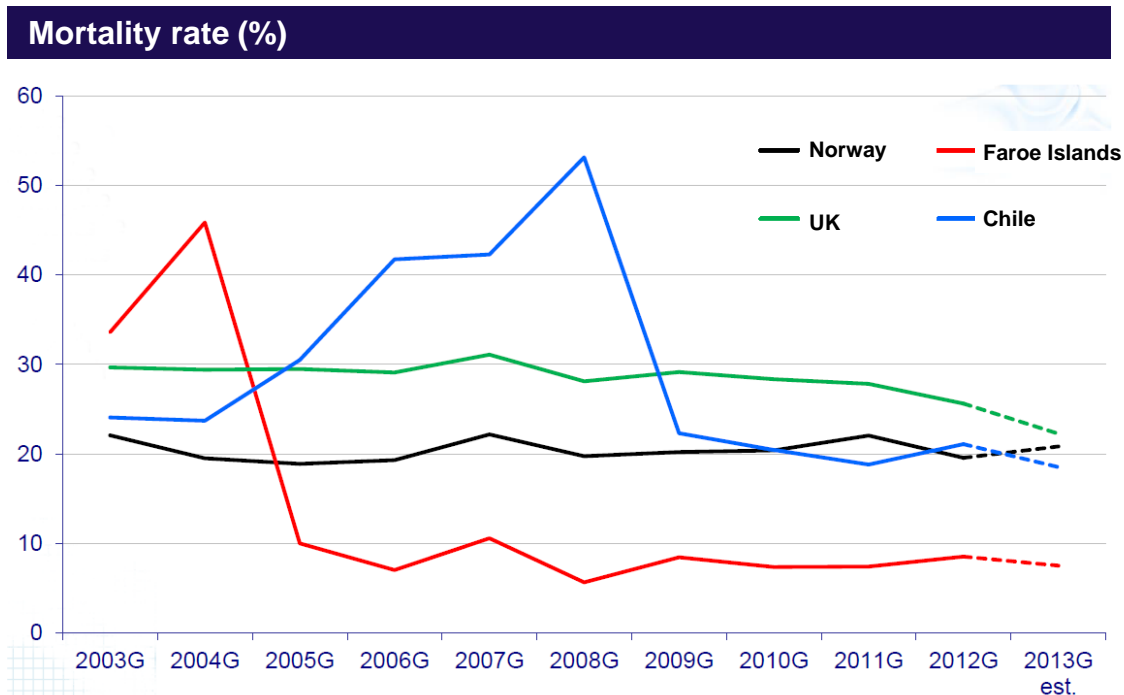


Source: Kontali

DEVELOPMENT OF KPI 2003G – 2013G

Mortality rate in Faroe Islands positive development since new Veterinary system in 2013

- Steady development
- Lowest in the industry
- Positive impact:
 - efficiency
 - lower costs
 - result of good biology



Source: Kontali

DIFFERENTIATION STRATEGY: LOCAL RAW MATERIALS – THE TASTE OF THE FAROE ISLANDS

- Local raw materials, high on marine ingredients
 - Own recipe, different taste
- Focus on fish welfare
 - Low mortality rate
 - High yield per smolt
 - Large fish - high harvest weight
 - Low FCR

=> Low costs

- Good product story
- High fillet yield
- High in Omega 3

=> High product value

Fish Oil



Fish meal



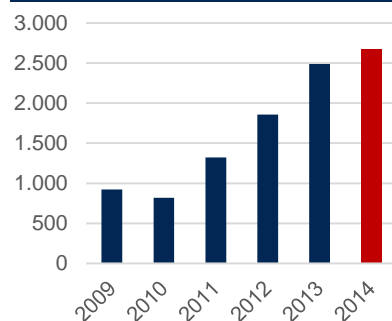
Fish feed



DEVELOPMENT PER QUARTER Q1 2012 – Q3 2015

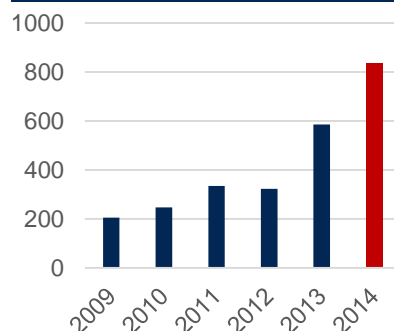
(mDKK)	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Revenue	677	800	613	757	584	711	631	667	741	610	473	582	457	416	400
Op. EBIT	206	303	235	227	209	212	186	124	187	169	105	99	86	78	60
Profit/Loss	168	191	132	222	211	126	87	138	200	184	67	148	26	91	16
Harvest (tgw)	12,982	14,182	9,726	12,651	10,881	11,212	9,269	11,097	11,335	10,540	8,296	13,044	9,730	10,219	11,348
Op. EBIT Farming & VAP (NOK/kg)	18.10	22.62	26.12	19.48	19.73	17.66	21.37	12.44	15.76	15.29	12.16	7.25	8.00	7.78	5.42
Equity ratio	63%	61%	61%	60%	57%	53%	57%	54%	52%	49%	48%	49%	47%	47%	43%
NIBD	182	302	227	233	357	555	503	641	728	786	775	807	770	733	764

Turnover (mDKK)



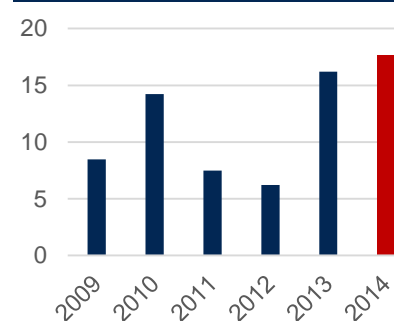
Turnover for the Bakkafrost Group has increased from 820 mDKK in 2010 to 2.7 bDKK in 2014.

Operational EBIT (mDKK)



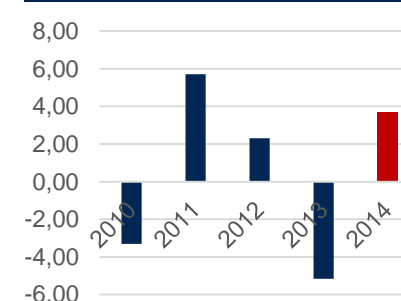
Operational EBIT for the Bakkafrost Group has increased from 247 mDKK in 2010 to 834 mDKK in 2014.

Farming margin Op. EBIT (NOK/kg)



The margin in Farming was NOK 17.65 per kg in 2014 – the highest ever.

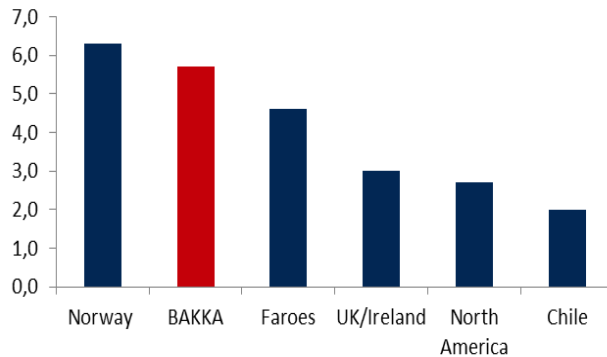
VAP margin Op. EBIT (NOK/kg)



The margin in VAP was NOK 3.69 per kg in 2014 – at the same time as Farming margin was record high.

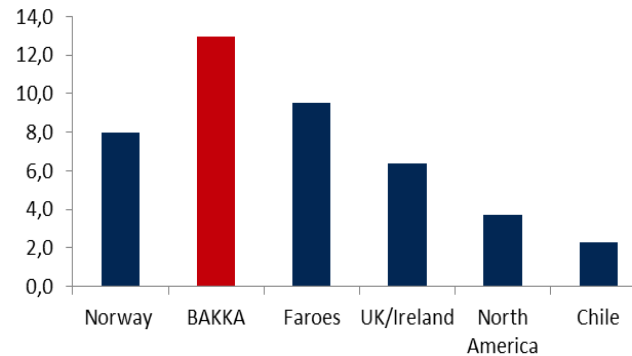
THE VALUE OF A STRICT SANITARY REGIME

Margin EBIT/kg last 15 years (NOK/kg)



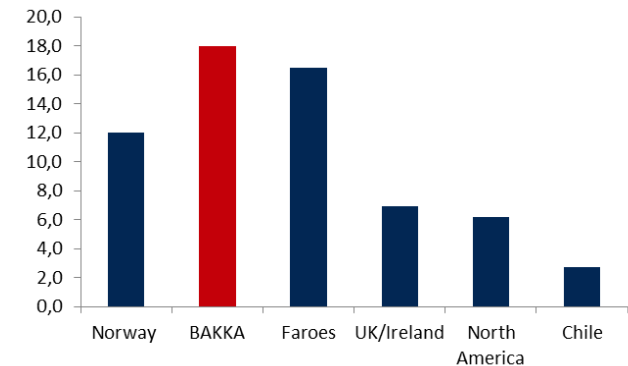
During the last 15 years, 2000 - 2014 Norway had the highest margin of the farming countries with 6.3 NOK/kg in average, while BAKKA had 5.7 NOK/kg.

Margin EBIT/kg last 5 years (NOK/kg)



The last five years - 2010-2014 BAKKA had a strong average margin of 13.00 NOK/kg.

Margin EBIT/kg 2014E (NOK/kg)



In 2014, BAKKA had a farming margin of 17.7 NOK/kg.

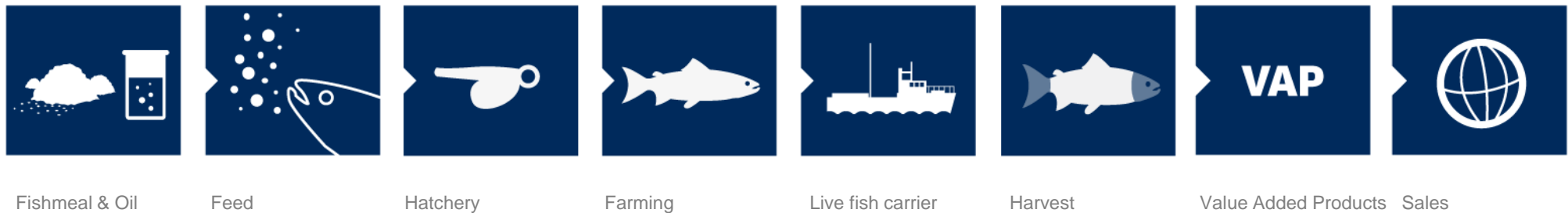
Higher value from:

- a good regulatory farming environment
- the new structure of the industry in the Faroe Islands
- company specific strategy

Source: Kontali

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The investments will be made step by step in the relevant parts in the value chain to secure:

- Efficiency
- Biological risk
- Organic growth

INVESTMENTS – PROGRAMME 2015 - 2017

Status on main investments

■ Harvest/VAP factory

- Construction of buildings in progress - expected finalized in Jan-2016
- Installation of machinery started, testing in March-2016
- Operation to start up in Q2 2016

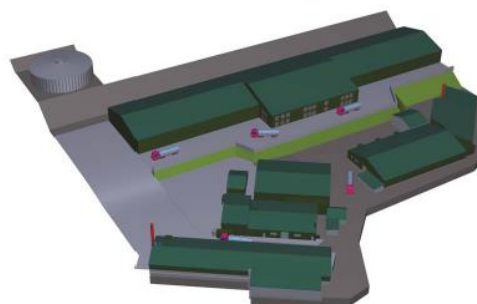
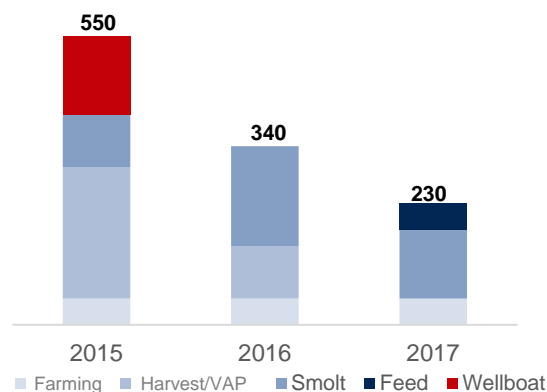
■ New 8,000m³ Hatchery at Viðareiði

- Construction in progress
- To start operation in Q2 2016

■ Live fish carrier *Hans á Bakka*

- Testing
- Focus on non-chemical treatments
- Operation started
- Main activity to supply new Harvest facility from 2016

Total investment programme 2015 – 2017
1,120 million DKK



Drawing of Bakkafrost's new Hatchery in Viðareiði. New Hatchery on top and existing facilities below



BUILDING NEW HARVEST & VAP FACTORY

New Harvest & VAP factory in Glyvrar

Merging 7 factories into one facility

- Improve efficiency and create synergies
- Double capacity
- Significant reduction of internal transportation between own factories
- New products
- Reduce risk in farming
- Start-up in Q2 2016

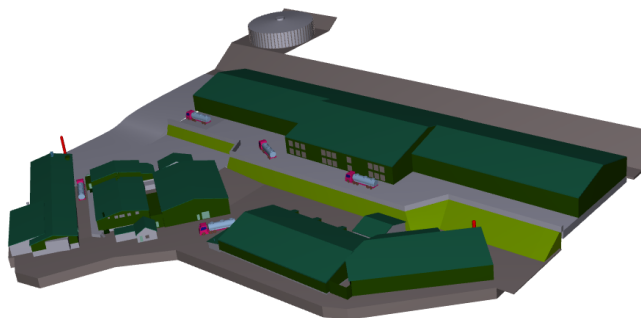


Building new Harvest & VAP factory to be completed in Q2 2016

BUILDING NEW HATCHERIES

New Hatchery in Viðareiði (S-21)

- **Significant capacity expansion in progress**
 - Recycling of 99% of water
 - saving water and heating
 - The goal is to increase average size of smolts from 100g to 300g in 2018
 - Reduce risk in farming
 - Reduce total time of production cycle at sea
 - Viðareiði facility to start-up in Q2 2016
 - New hatchery project to start-up in Q4 2015 to be finalized in Q2 2017



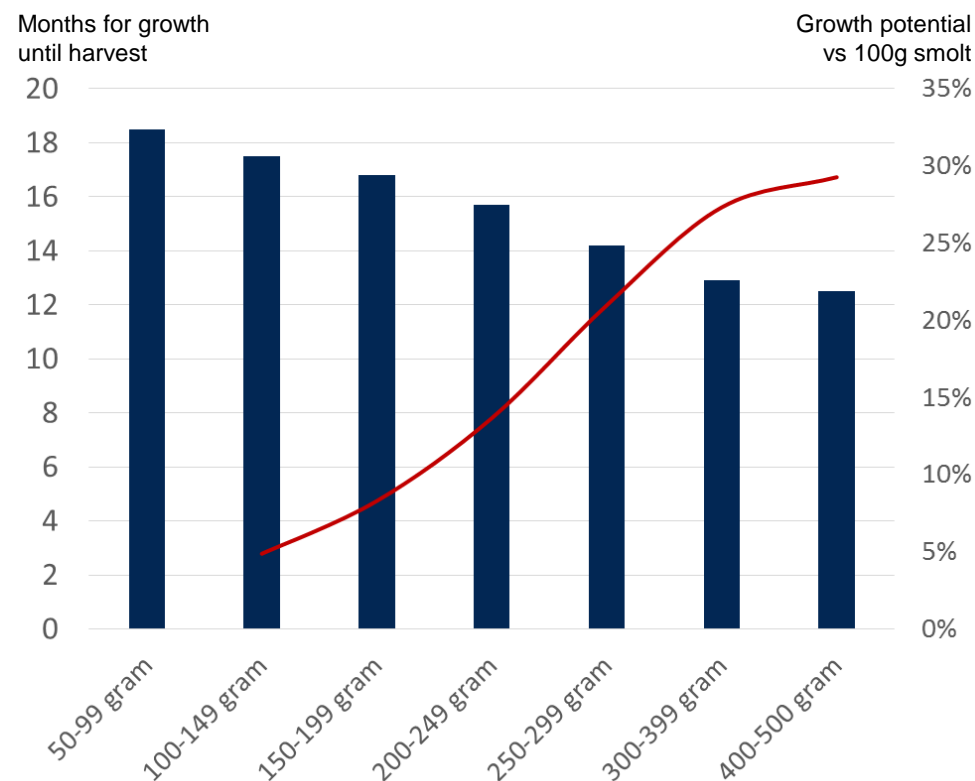
Building new 8,000m³ Hatchery in Viðareiði to be finalized in summer 2016

LARGER SMOLT – REDUCED RISK AND ORGANIC GROWTH

Actual growth period with larger smolt

- Reduced risk
 - Up to 6 months reduced growth period will reduce risk significantly
 - Reduced mortality
 - Fewer treatments and lower treatment costs
- Organic growth
 - Shorter production cycle in farms will increase production
 - Around 30% theoretical growth potential with size increase from 100g to 500g

Results with large smolt in the Faroe Islands



The graph shows actual growth period until harvest at 6 kg wfe in Faroe Islands in the period 2005-2014

- SUMMARY OF Q3 2015
- MARKETS AND SALES
- SEGMENT INFORMATION
- FAROE ISLANDS
 - EXCELLENT CONDITIONS FOR COST EFFECTIVE FARMING
- STRATEGY FOR GROWTH
- **OUTLOOK**



OUTLOOK

Market

- 0% global supply growth in 2016
- Forward prices increased to around NOK 44 per kg next 12 months

Farming

- 2015 estimated harvest volumes unchanged at 49,000 - 51,000 tonnes HOG
- 2016 estimated harvest volumes at 48,000 tonnes
- Expected smolt release
 - in 2015 total 10.4 million pieces
 - in 2016 total 10.5 million pieces

VAP

- Contracted 78% of available capacity for 2015

Fishmeal, oil and feed

- Forecast for feed sales
 - 79,000 tonnes in 2015
 - 80,000 tonnes in 2016

Tax proposal to be voted in near future

- Government propose to increase tax on companies holding farming licenses:
 - Reduction on tax on taxable income from 22.5% to 18%
 - Increase revenue tax from 0.5% to 5.0% based on NASDAQ monthly reference price
- Only partly effect on the Bakkafrost Group's payable tax

LARGEST SHAREHOLDERS

20 largest shareholders

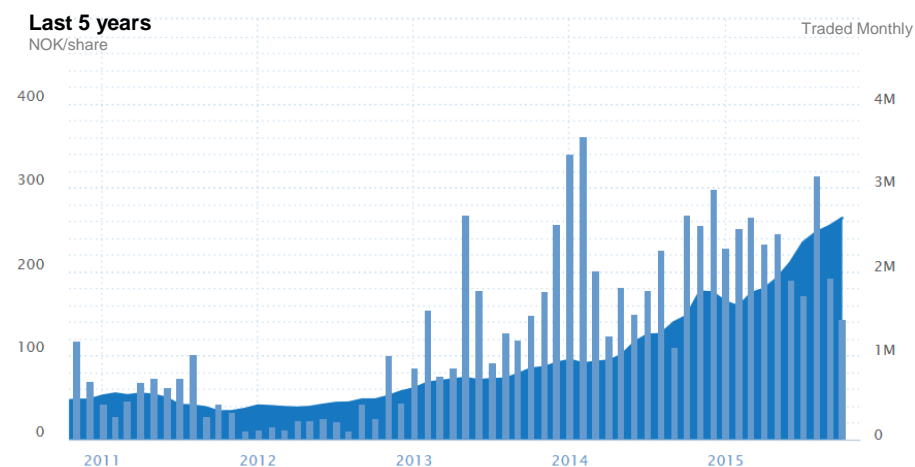
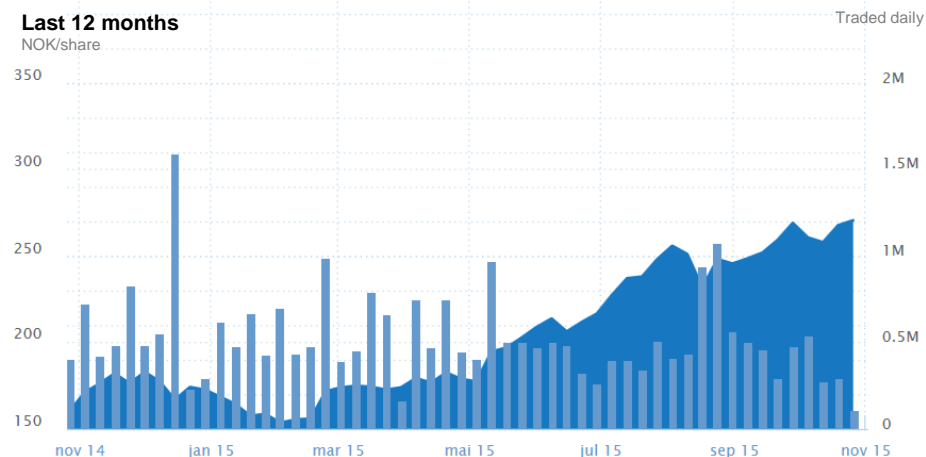
No of shares		Account name	type	Citizenship
4.594.437	9,4%	Jacobsen Oddvør		FRO
4.491.217	9,2%	Jacobsen Johan Regin		FRO
1.856.508	3,8%	SPAR NORD BANK A/S S/A CLIENT ACC	NOM	DNK
1.508.860	3,1%	DANSKE BANK 3993 NORDIC SETTLEM	NOM	DNK
1.413.833	2,9%	Skandinaviska Enskil A/C CLIENTS ACCO	NOM	SWE
1.216.483	2,5%	JP Morgan Bank Luxem JPML SA RE CLT	NOM	LUX
1.052.168	2,2%	VERDIPAPIRFONDET DNB		NOR
926.904	1,9%	SWEDBANK ROBUR SMABO NORDEN		SWE
850.988	1,7%	J.P. Morgan Chase Ba A/C US RESIDENT	NOM	USA
789.277	1,6%	STATE STREET BANK AN A/C CLIENT OI	NOM	USA
754.214	1,5%	Morgan Stanley & Co. MS & CO INTL PLC I	NOM	GBR
680.931	1,4%	STATE STREET BANK AN A/C EXEMPT L	NOM	USA
654.089	1,3%	The Bank of New York BNY MELLON	NOM	USA
599.783	1,2%	J.P. Morgan Chase Ba EUROPEAN RESID	NOM	GBR
574.217	1,2%	UBS (LUXEMBOURG) S.A UBS(LUXEMBO	NOM	LUX
572.653	1,2%	STATE STREET BANK & A/C CLIENT FUN	NOM	USA
569.112	1,2%	SEB Private Bank S.A	NOM	LUX
536.903	1,1%	FOLKETRYGDFONDET		NOR
470.256	1,0%	SKANDINAVISKA ENSKIL A/C CLIENTS A	NOM	DNK
466.490	1,0%	VERDIPAPIRFONDET ALF		NOR
24.579.323	51,44			
48.858.063		100 Total number of shares as per October 28th 2015		
302.352		0,7 Wherof own shares		
48.555.713		99,3 Total number of outstanding shares		

Origin of shareholders, 5 largest countries

No of shares	% Origin	No of shareholders
12.822.363	26,2% Faroe Isl	946
10.851.527	22,2% UK	97
9.022.995	18,5% Norway	2.267
6.422.450	13,1% USA	79
1.508.877	3,1% Belgium	38

Total number of shareholders: 3,587 - from 22 different countries

Share development



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