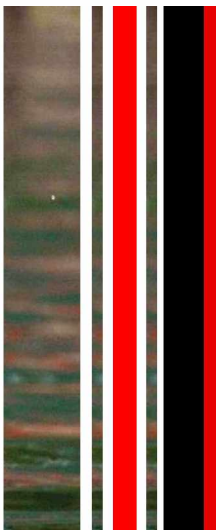
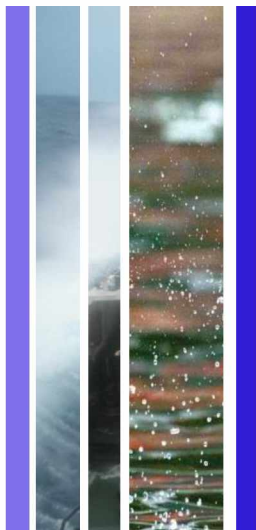


NOVA AUSTRAL

PURE SALMON FROM ANTARTIC WATERS

Q2-2017 Nova Austral Financial Reporting
August 30th, 2017





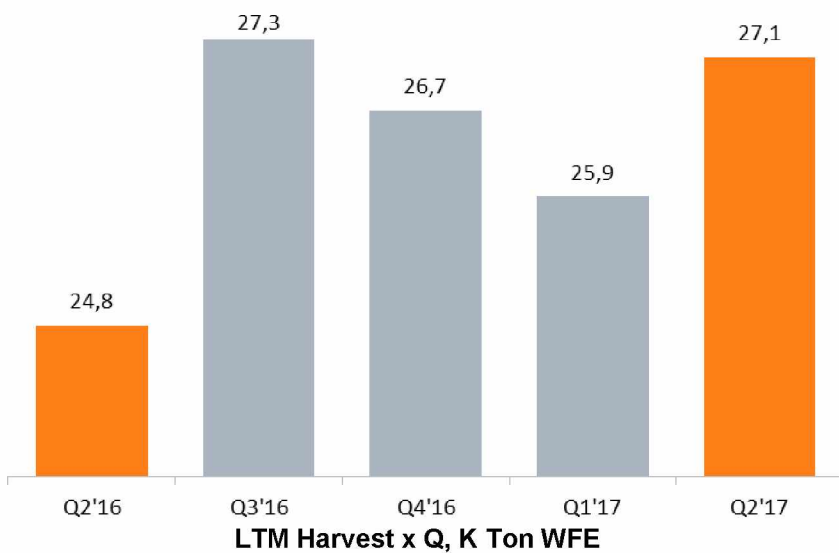
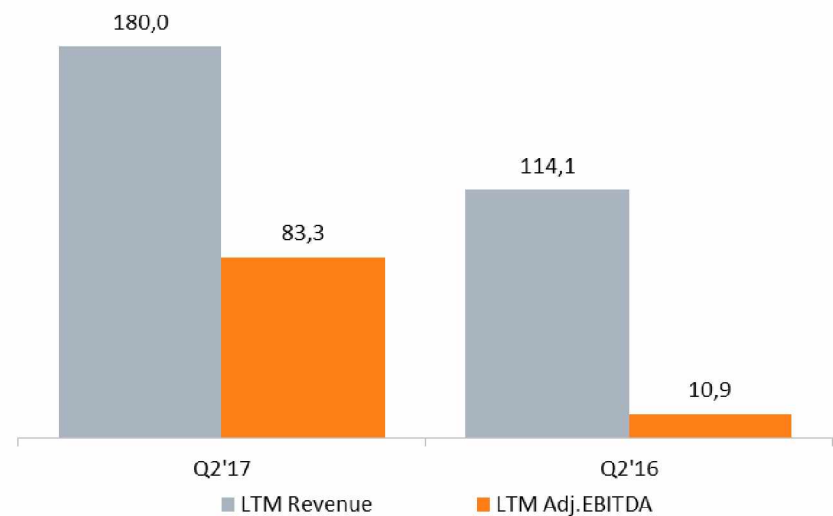
Agenda

- A. Financial Report
 - 1) Key Financial summary
 - 2) LTM Ebitda/Revenue and Harvest per Q
 - 3) Operational Revenue & Ebit/Kg per Q
 - 4) Sales Distribution
 - 5) P&L, Income Statement
 - 6) Balance Sheet Statement
 - 7) Cash Flow Statement
 - 8) Change in Equity
- B. Back up
 - 1) NRI disclosure
 - 2) Global call for investors

YTD Key items (USDm)	Q2'17	Q2'16	2016	<u>Comments</u>
Operational revenue (*)	82,7	74,8	172,1	▪ Good YTD performance, excellent Q2 and YTD in EBIT/EBITDA
Operational EBITDA	39,9	12,6	51,1	
Operational EBITDA %	48,3%	16,8%	29,7%	
Operational EBIT	37,1	9,8	45,6	▪ In line with EBITDA expectations - good operational cash generation
Operational EBIT %	44,9%	13,1%	26,5%	
Others Non operational	-3,5	18,7	46,5	
Net financial items	-4,6	-5,0	-10,7	▪ Balance sheet, including NIBD, are pre bond structure (1)
Profit or loss for the period	29,0	23,5	81,4	
Cash flow from operations	28,4	-1,4	25,2	
Total assets	305,8	241,0	272,5	▪ NRI, considering some P&L effect as regulated in the bond agreement
NIBD	76,6	121,9	100,8	
Total Equity	120,7	30,5	88,1	
ROCE %	30,7%	32,1%	51,8%	
Sales volume ('000 mt WFE)	11,3	14,2	28,5	
Operational EBIT per kg WFE - total (USD)	3,27	0,69	1,60	
Non recurring items (NRI)	4,6	0,1	0,4	
Adjusted Ebitda	44,5	12,7	51,5	

(*) Not considering Navarino Law

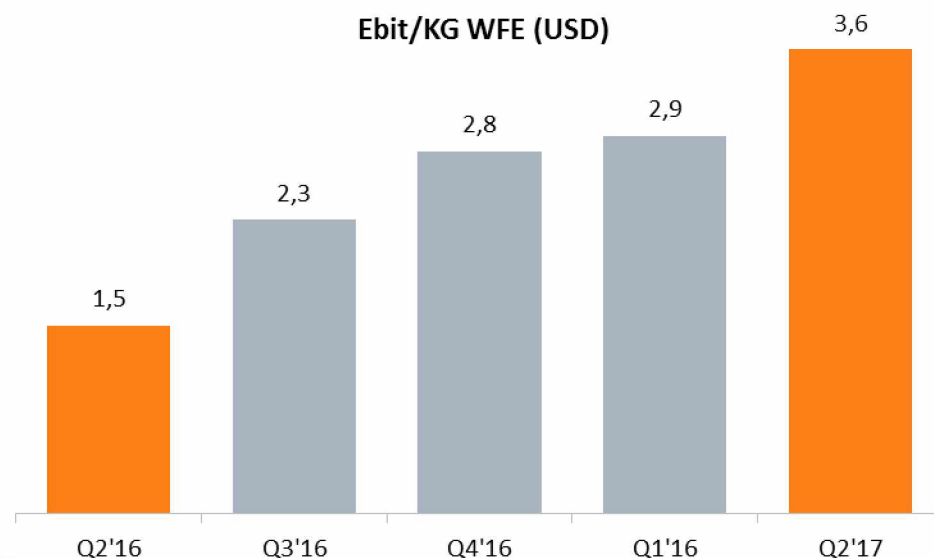
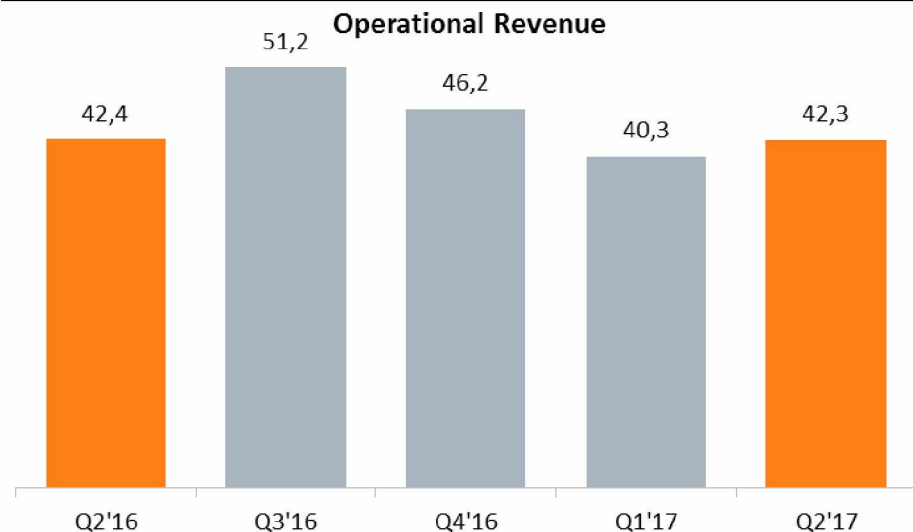
Nova Austral Q2-2017 Financial Report



2) LTM Revenue/Ebitda & Ebit x Kg

Comments

- ✓ LTM Revenue and EBTIDA, more or less in line with expectations
- ✓ Prices has been good in 1H 2017. A bit more challenging market environment expected for 2H 2017, but NA have good progress in the market with our new concept.
- ✓ LTM Harvest per Q showing the expected trend,
- ✓ LTM harvest in line and targeting the 28/30 K Ton WFE going forward
- ✓ NRI, some negative effect on harvest cost and volume. This is related to investment in Sixty South concept in the market and lower growth and delayed stocking in 2017. Higher feed conversion rate (eFCR) than expected due to some feed quality issues (will adjust feed strategy going forward)



Comments

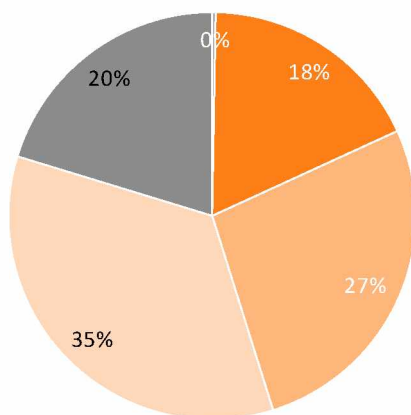
- ✓ Operational revenue in line with expected per Q, difference a mix of volumes and EBIT/Kg
- ✓ Trend on EBIT/Kg WFE showing as expected better performance since Q2-16
- ✓ EBIT/Kg WFE, showing an impressive figure in Q2-17, best in history of the company
- ✓ Expected EBIT/kg for average 2017 will be around USD 3
- ✓ Expected sales price and margin in 2H 2017 to be reduced. Sales volume will be slightly lower than target in 2017 due to the feed/eFCR issues (27' MT vs 28' MT)
- ✓ Impact of the margin development for NA expected to be better than industry average in Chile due to the Sixty South and ASC/non antibiotic penetration in the market.

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4) Sales Distribution

Sales per product group Q2'17 (Kg WFE)

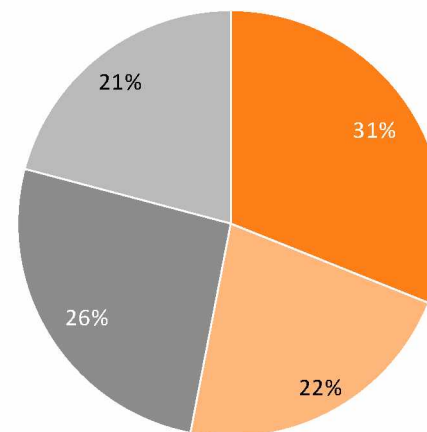
Fresh HON	0%
Fresh fillets	18%
Frozen HON	27%
Frozen fillets	35%
Frozen Portions	20%
Total	



■ Fresh HON ■ Fresh fillets ■ Frozen HON ■ Frozen fillets ■ Frozen Portions

Sales per geography YTD Q2'17 (USD)

US	31%
EU	22%
Russia & other	26%
Asia	21%



■ US ■ EU ■ Russia & other ■ Asia

- ✓ Value added product are the main segment with fresh fillet to US as target with expected plan and also portions in EU market with ASC attribute develops good
- ✓ Nova Austral in line with target of ASC certification (>80% of 2017 volumes) and ABF (100% raised without antibiotics in 2017)
- ✓ Total sales to US market in line with expectations, Asia increasing it sales share due to good market condition in Japan and China

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5) P&L, Income Statement

Income statement YTD	Q2'17	Q2'16	2016
Revenues	82,7	74,8	172,1
Cost of goods sold	-49,9	-64,9	-129,5
Gross profit before fair value adjustments	32,8	9,9	42,7
Other income (*)	16,5	12,1	28,7
Distribution Cost	-5,4	-6,1	-11,9
Admin Cost	-4,0	-3,2	-8,4
EBITDA before fair value adjustment	39,9	12,6	51,1
Depreciation	-2,8	-2,8	-5,5
EBIT before fair value adjustment	37,1	9,8	45,6
Fair value adjustments	-4,3	17,8	48,9
EBIT with fair Value adjustments	32,8	27,6	94,5
Other earnings / costs	0,0	0,2	-2,9
Net Financial Income/Expenses	-4,6	-5,0	-10,7
Foreign exchange costs	0,7	0,7	0,4
Earnings before taxes	29,0	23,5	81,4
Tax	-0,4	-0,2	-0,4
Net profit (loss)	28,6	23,3	81,0
Total comprehensive income	28,6	23,3	81,0
Non recurring items (NRI)	4,6	0,1	0,4
Adjusted Ebitda	44,5	12,7	51,5

Comments

- Revenue in line with expectation at YTD, also Navarino Law
- In general we achieved key elements on P&L, at unitary level over expected EBIT/EBITDA
- Fair value in line with initial expectation, will increase the negative effect during 2H-17
- Tax provision, with expected taxable income from Commercial Austral

Nova Austral Q2-2017 Financial Report

6) Balance Sheet Statement

Balance sheet	31/06/2017	31/06/2016	2016
Cash and cash equivalents	34,6	1,3	22,4
Accounts receivable	22,7	20,2	17,3
Inventories	31,4	32,8	21,1
Current biological assets	105,1	84,4	103,1
Tax and other current assets	34,6	25,3	30,9
Total current assets	228,3	164,0	194,8
Intangible assets other than goodwill	6,4	6,1	6,5
Property, plant and equipment	57,8	55,9	58,1
Biological assets, non-current	12,0	11,2	11,3
Other non-current assets	1,3	3,8	1,8
Total non-current assets	77,4	76,9	77,8
Total assets	305,8	241,0	272,5
Paid in capital	118,9	115,3	115,3
Retained earnings	1,8	-84,8	-27,2
Total equity	120,7	30,5	88,1
Other current financial liabilities	12,1	13,3	24,2
Accounts payable	72,8	29,9	19,0
Accounts payable to related entities		52,2	37,4
Other current liabilities	1,1	1,2	0,9
Total current liabilities	86,1	96,5	81,5
Other non-current financial liabilities	99,0	110,0	99,0
Accounts payable to related entities	0,0	3,9	3,9
Total non-current liabilities	99,0	113,9	102,9
Total liabilities	185,1	210,5	184,5
Total Equity and liabilities	305,8	241,0	272,5
<i>Net interest bearing debt</i>	76,6	121,9	100,8
NIBD/Adj.EBITDA(LTM)	0,9	11,2	2,0

Comments

- All numbers are pre bond position, as bond closing was effective on July 3rd
- NIBD/LTM EBITDA < 1, Q3-17 testing will see test under Bond structure.
- Calculation takes both financial debt, current and non current, minus cash & cash equivalent, divided by LTM EBITDA adjusted by NRI
- Non current biological assets showing the effect of delay on stocking YTD. Will represent some extra cost for 2018 harvest (non recurring)
- Jul-17 proforma NIBD/Adj. EBITDA LTM = 3,4x (2)

(2) At July 2017, NIBD = USD m 294; Adj. EBITDA LTM = USD m 87

Cash flow statement YTD	Q2'17	Q2'16	2016
Net profit before taxes	28,6	23,3	81,0
Depreciation	2,8	2,8	5,5
Taxes	0,4	0,2	0,4
Other results, no cash flow movements	5,1	-16,7	-45,6
Change in working capital and other	-8,6	-11,0	-16,1
Net cash from operating activities	28,4	-1,4	25,2
Acquisition fixed assets	-4,1	-1,0	-6,6
Acquisitions of other investments			0,0
Disposal of assets			0,0
Change on other long-term assets			0,0
Net cash from investing activities	-4,1	-1,0	-6,6
Long Term Financial Debt Arrangements		0,0	0,0
Changes in long-term financial debt with the group			0,0
Increase or decrease in other long-term liabilities			0,0
Net cash flow from short-term maturing financial debt	-12,0		0,0
Net cash from financing activities	-12,0	0,0	0,0
Change in cash	12,3	-2,4	18,6
<i>Cash and cash equivalents (beginning of period)</i>	<i>22,4</i>	<i>3,8</i>	<i>3,8</i>
<i>Cash and cash equivalents (end of period)</i>	<i>34,6</i>	<i>1,3</i>	<i>22,4</i>

Comments

- ✓ Operational cash flow shows good cash conversion
- ✓ Short term liabilities payment, the RCF we had with past SFA that we will pay in Q2-17
- ✓ Capex related to fixed assets is below the expected capex at end Q2, but will be in line at year end

Changes in equity	Share capital	Retained earnings	(other(s))	Total equity
Equity as at 01.01.17	115,3	-27,2		88,1
Capital Increase	3,6			3,6
Net profit for the year		29,0		29,0
Comprehensive income				0,0
Equity as at 31.06.17	118,9	1,8	0,0	120,7

Comments

- ✓ The profit of the 1H 2017 increase the total equity with 29 MUSD
- ✓ Also changes in YTD equity due to capitalization of intercompany debt

Back up

NRI Summary	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17
Harvest Cost				2.141	2.295
Re-structure cost MKT	102	51	102	111	39
Re-structure cost Org		33	68	3	
Total	102	84	170	2.255	2.334

Comments

- ✓ Some extra cost due to higher eFCR (economical feed conversion rate), lower harvest volumes and increased fix cost in operations YTD.
- ✓ Adjusting the feed strategy in Q3 2017 to resolve the issues related to higher eFCR
- ✓ Restructure cost, where we have invested more than USD k 500 to development the Sixty South and ASC concept in the market, for the last 9 month

Comments

- ✓ Financial information will be available at www.stamdata.com, questions relating access, please contact Nordic Trustee (mail@nordictrustee.no)
- ✓ A Global call will be set up for Tuesday September 5th, at 14:00 CET
- ✓ Dial in details will be distributed by to investor in due time by Nordic Trustee

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THANKS

