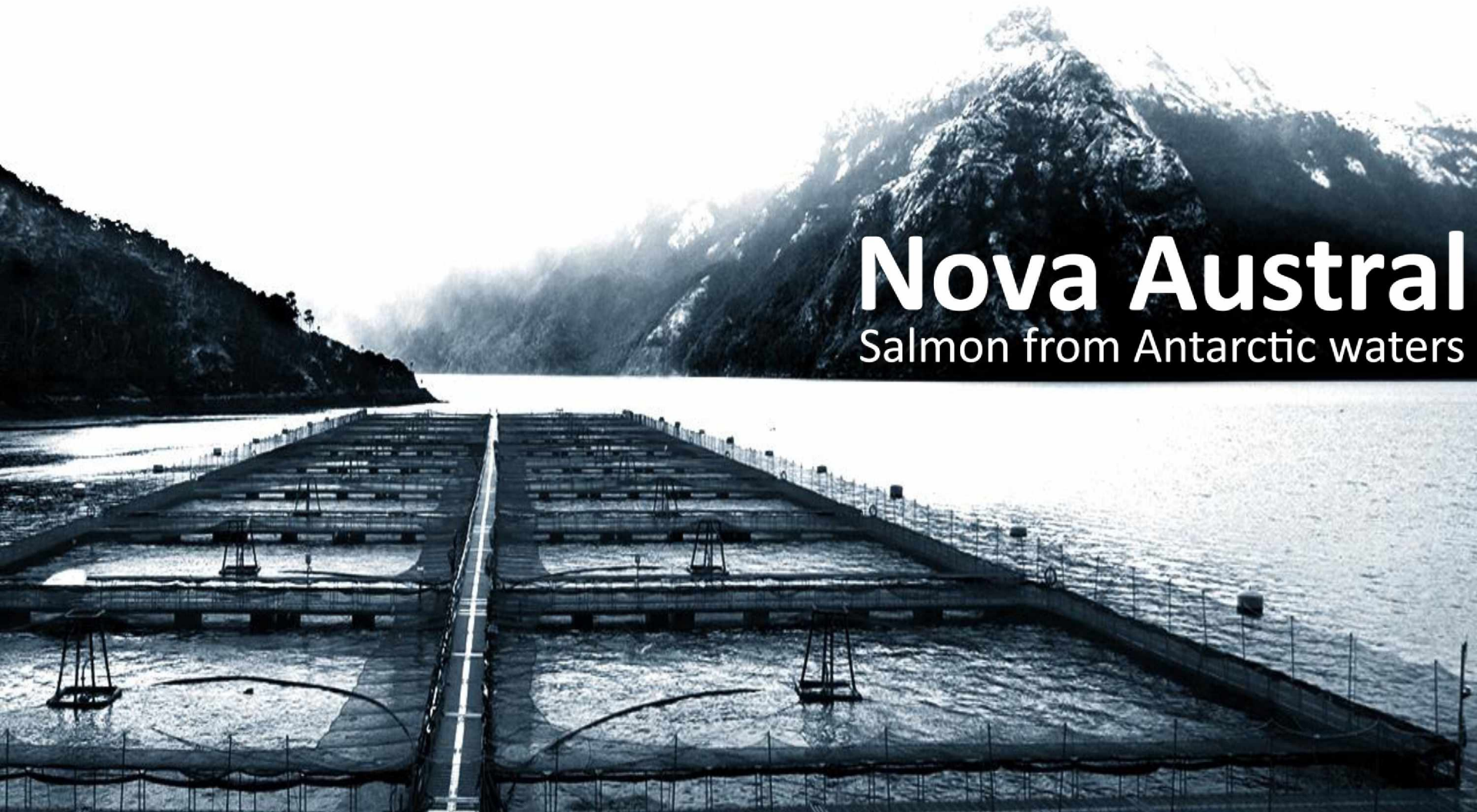


Q4-2017 Nova Austral Financial Reporting

February 28th, 2018

Nova Austral


Salmon from Antarctic waters



Agenda

- A. Nova Austral Pillars & Fundamentals
- B. Harvest outlook 2018-2019
- C. Market and company updates
- D. Financial Report
 - 1) Key Financial summary
 - 2) LTM EBITDA, Revenue and Harvest per Q
 - 3) Operational Revenue & EBIT/Kg per Q
 - 4) Sales Outlook
- E. Back up, IFRS Financials Statements
 - 1) IFRS Financial Statements
 - 2) NRI disclosure

We are determined to progress on our value fundamentals quarter on quarter

Value Fundamentals	KPI	Q4-2017	2020 ambition
Purest Salmon raised in Antarctic waters, with fully controlled biological chain....	• % ASC certified Harvest (LTM)	89% 	> 80%
	• MBA certification- valid	100%	100%
	• % ABF standing biomass (N ^a fish)	84%	> 80%
	• % completion Hatchery Facility	28%	100%
...commanding premium in the market and strong relationships with major retailers and food servicers	• % Sold as premium (LTM kg WFE)	36%	70%
	• % contracted sales (Kg WFE for next 12 Month)	46%	30 - 50%
A leading position on industry production costs	• USD/Kg WFE ex cage cost (LTM)	3,4	< 3,0
Strong, top of the class, cash conversion	• % Op. Cash Flow/EBITDA (LTM)	64,3%	> 85%
Retains potential to further production expansion in mid-long term	• Next 12 Month Harvest WFE	25 k Tons	> 32 k Tons

- ✓ Harvest outlook with 2018 & 2019 guidance

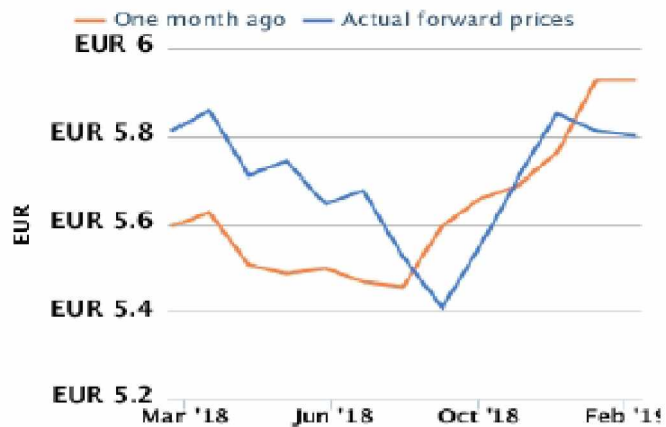
k Ton WFE	2017 Actual	1 Half 2018 Guidance	2 Half 2018 Guidance	2018 Guidance	1 Half 2019 Guidance	2 Half 2019 Guidance	2019 Guidance
Total Harvest	27	9	16	25	14	18	32

Comments

- ✓ 2017 total harvest in line with guidance of Dec-2017, showing the effect of higher eFCR (feed conversion ratio) and lower growth than targeted
- ✓ Stocking for 2017, we adjust to a range of 6,0-6,5 million smolts
- ✓ Initial guidance for 2018, 27 k Tons and now reduced to 25 k Tons. The main reason for this reduction is the bad smolt quality impacting the numbers and the growth available for harvest (as mentioned in Q3-2017 report)
- ✓ Still expecting a higher ex-cage cost compared to 2017 due to delayed stocking (bigger smolt) and the biological issues on the 2017 G (mortality caused by BKD*). The main cost identified, related to bad smolt quality, is reflected in the 10 m USD write off by end 2017.
- ✓ From mid-2018 onward we plan stable harvest of 7-8 k Ton/Q, and we target 32 k Tons in 2019, in line with our long term target

* BKD is Bacterial Kidney Disease. This is a disease that affect salmon in Chile from time to time. Impact can be higher mortality rates dependent of smolt quality and general environmental conditions. 4

Price in EUR/USD for Norwegian will help us for 2018 in relevant market



- ✓ **Stronger NOK help our competitive position against Norwegian fish in US (other markets)**
 - The NOK (also CLP) showing strong appreciation lately against USD
 - Trend of Fish Pool showing an increase trend for 2H-2018

Annual supply overview

Global supply, ktonnes WFE	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017e	2018e	2019e
Atlantic Salmon																					
Norway	411	422	411	444	508	537	574	599	723	741	856	945	1,006	1,183	1,144	1,199	1,234	1,171	1,206	1,319	1,368
Chile	102	187	245	288	281	346	385	369	356	403	239	130	221	364	468	583	598	505	572	595	629
UK	118	120	131	140	161	150	120	127	135	137	145	143	155	159	158	171	166	157	174	159	172
Canada	67	79	99	112	92	89	108	115	111	122	122	122	120	137	115	95	135	143	138	146	163
Faroese	38	30	41	42	47	37	17	12	19	38	51	42	56	70	73	83	78	77	78	86	93
Other	52	55	61	51	54	46	46	48	54	56	67	74	77	87	84	98	108	109	123	130	143
Total harvest	786	873	988	1,057	1,143	1,205	1,249	1,270	1,397	1,492	1,468	1,455	1,634	2,000	2,042	2,229	2,317	2,162	2,291	2,436	2,569

Global supply growth	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017e	2018e	2019e
Atlantic Salmon																					
Norway	20%	3%	-3%	8%	14%	6%	7%	4%	21%	2%	16%	10%	6%	18%	-3%	5%	3%	-5%	3%	9%	4%
Chile	-5%	64%	47%	9%	5%	23%	11%	-4%	-4%	13%	-41%	-46%	71%	65%	29%	24%	3%	-18%	13%	4%	6%
UK	13%	2%	9%	7%	15%	-7%	-20%	6%	6%	1%	6%	-1%	8%	3%	-1%	8%	-3%	-5%	11%	-9%	8%
Canada	14%	18%	25%	13%	-18%	-3%	21%	7%	-3%	10%	0%	0%	-2%	14%	-16%	-17%	42%	5%	-3%	6%	12%
Faroese	89%	-17%	37%	2%	12%	-21%	-54%	-29%	58%	100%	34%	-18%	35%	25%	3%	14%	-9%	2%	1%	10%	8%
Other	6%	6%	11%	-18%	6%	-15%	-1%	5%	13%	4%	19%	11%	3%	13%	-2%	16%	10%	1%	12%	6%	10%
Total	15%	11%	13%	7%	8%	5%	4%	2%	10%	7%	-2%	-1%	12%	22%	2%	9%	4%	-7%	6%	6%	5%

Source: ABG Sundal Collier, Kontal.

Comments

- ✓ The latest revised figures for growth are 6%-5% for 2018-2019 period, with a strong demand should not drive a significant downsize on prices
- ✓ Chile recovered in 2017 after the algae bloom impacting the harvest volume in 2016. In the case of Norway the recovery from a complex sea lice scenario. From 2018-19 we foresee a more stable growth, in line with demand
- ✓ As an example of the better market environment, the US prices have increased by 10% from the average price Q4 to end February

Nova Austral Q4-2017 Financial Report



Nov 2017 Picture (Total facility area will be 16.500 m²)

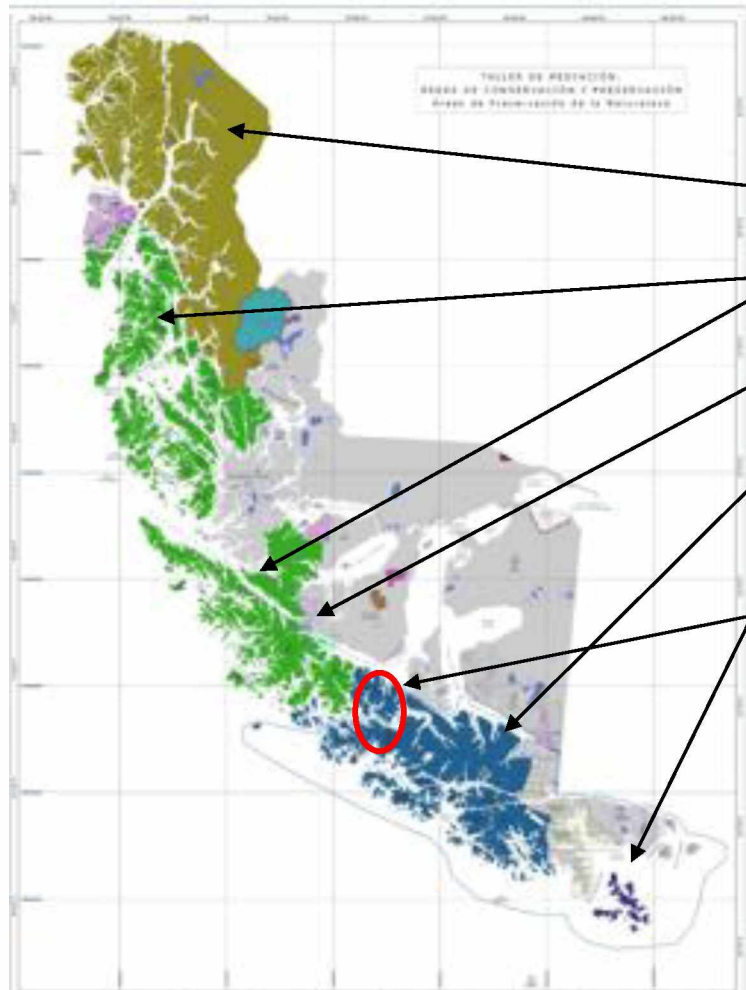


Feb 2018 Picture (Start feeding area)

C) Hatchery developments

Comments

- ✓ Construction is moving according to plan (28% completed by end of 2017)
- ✓ Important milestone for the company, with first smolt delivery expected for second half 2019
- ✓ This strategic investment will improve our biosecurity and reduce the biological risk. In addition we expect significant cost reduction once we have it fully operational.
- ✓ The financing structure is moving ahead, with some delays, expect closing at end of Q1-18. USD m 3 extra equity will be needed from Nova Austral for Hatchery (combination of higher standards and Fx effect)



National Parks and Conservation areas in Magallanes Region

- N Park B. O´Higgins, surface 35.259 km²
- N Park Kaweskar, surface 23.139 km² **(NEW)**
- Conservation Area Fco. Coloane, surface 1.506 km²
- N Park Alberto D´Agostini, surface 14.600 km²
- N Park Cape Horn, surface de 630,9 km²

Nova Austral current operational area

- New National Park don't impact current Nova Austral operational areas
- Nova Austral operates within the existing National Park and comply with the required with regulatory framework
- New National Park includes only the land

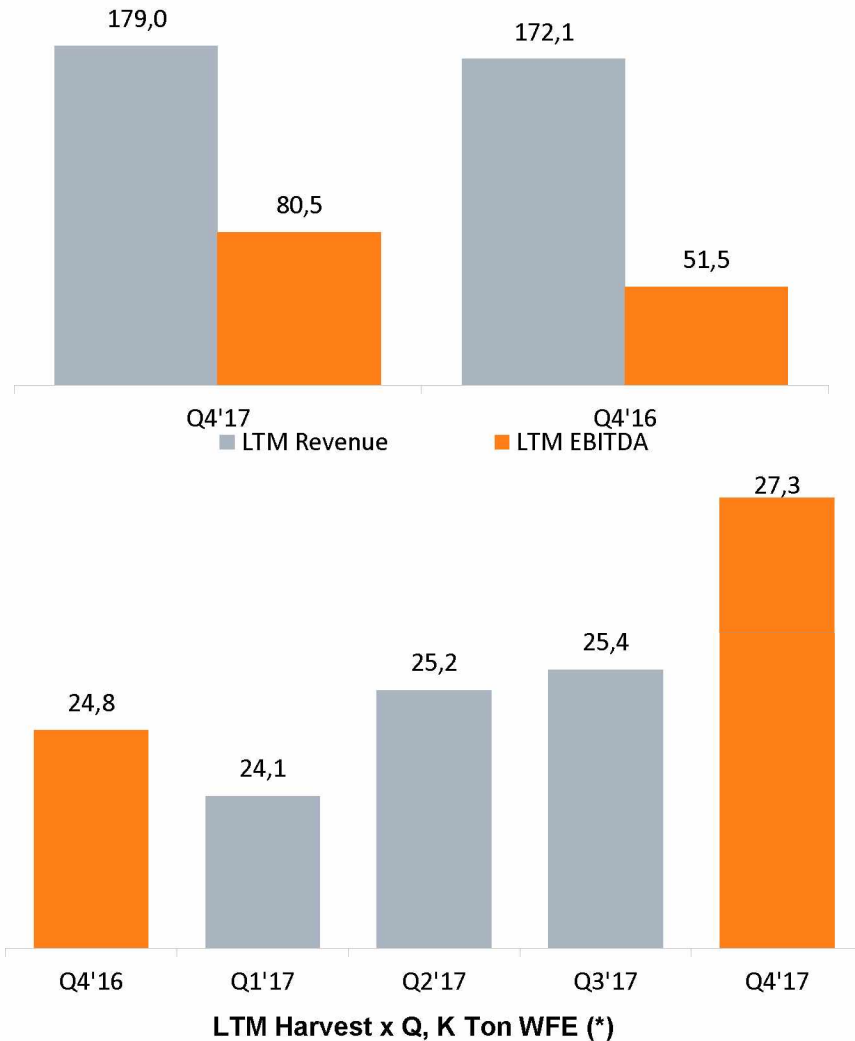
YTD Key items (USDm)	YTD Q4'17	YTD Q4'16	2015
Operational revenue (*)	179,0	172,1	67,3
Operational EBITDA (**)	80,5	51,5	2,0
Operational EBITDA %	45,0%	29,9%	2,9%
Operational EBIT (**)	71,4	46,0	-3,2
Operational EBIT %	39,9%	26,7%	-4,8%
Others Non operational	-22,7	46,5	-5,3
Net financial items	-15,8	-10,7	-14,3
Profit or loss for the period	24,4	81,0	-20,6
Cash flow from operations	51,4	25,2	3,0
Total assets	487,6	272,5	213,3
NIBD	272,4	100,8	119,5
Total Equity	116,1	88,1	-7,0
ROCE %	61,5%	52,2%	46,4%
Sales volume ('000 mt WFE)	26,2	28,5	14,3
Operational EBIT per kg WFE - USD	2,72	1,61	-0,23
NIBD/EBITDA(LTM)	3,4	2,0	61,0

Comments

- EBITDA in line with expectations, good operational cash generation
- Leverage ending at 3,1x, with NIBD at USD m 272,4
- NRI, considering the P&L effect as regulated in the bond agreement
- A write off of USD m 10 was made in 2017 P&L, due to biological issues on smolt (statutory IFRS financials still pre audit)
- Our EBIT is 2,72 WFE = 3 USD GW = 25 NOK (based on average USD/NOK in 2017)
- EBIT of 25 NOK/Kg is in the top 3 of the global industry

(*) Not considering Navarino law

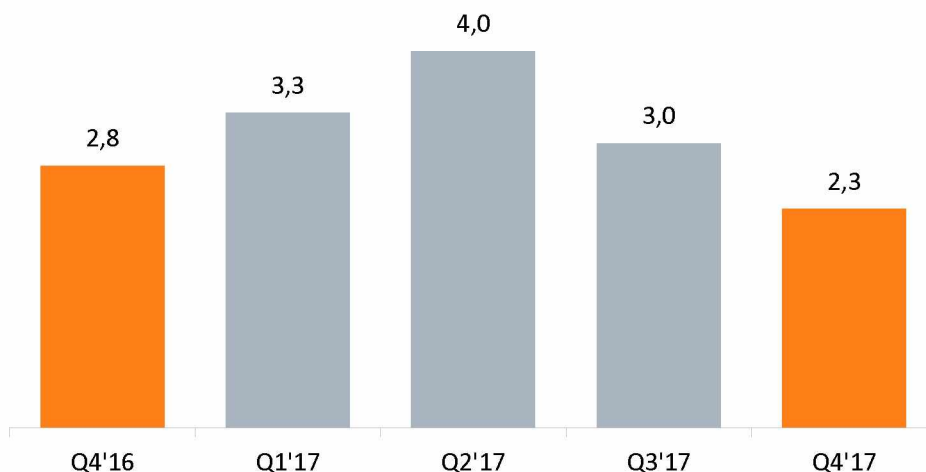
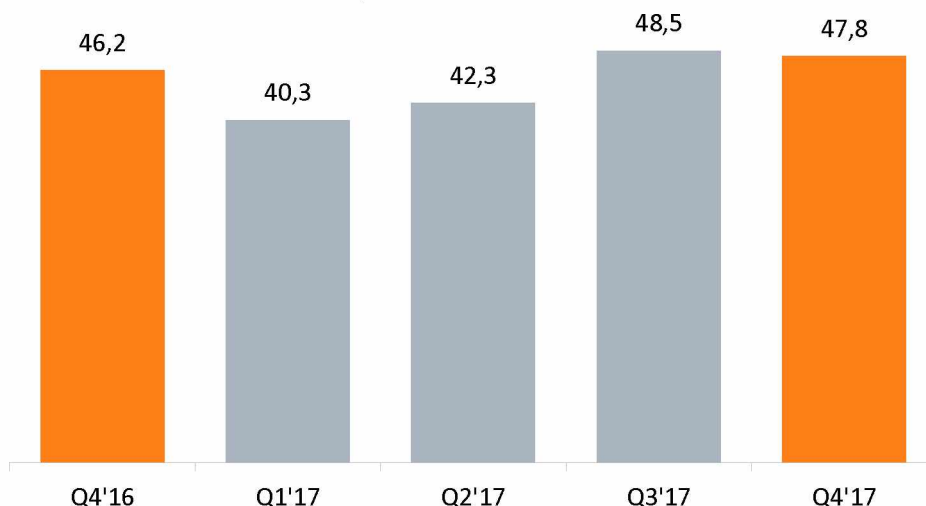
(**) After NRI



Comments

- ✓ LTM Revenue and EBITDA, in line with expectations at Q4-17
- ✓ Very challenging market environment in Q4-17
- ✓ Harvest moving up to expected 27 k Ton, with 2017 stocking showing a trend to increase to our target of 30-32 K Ton WFE going forward
- ✓ NRI, negative effect going forward mainly reason related to delayed stocking in 2017, higher feed conversion rate (eFCR) than expected due to some feed quality issues

Operational Revenue



EBIT x Q, USD / Kg WFE (*)

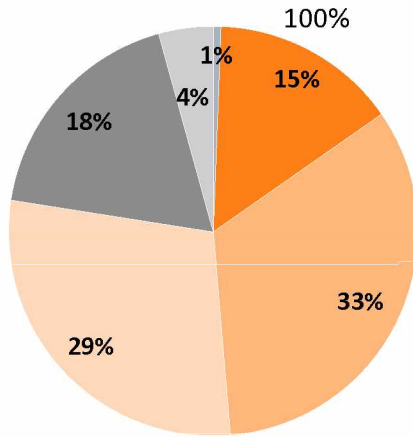
Comments

- ✓ Q4-17 Operational revenue at same level than Q3-17, drive by good sales volume
- ✓ Trend on EBIT/Kg WFE showing a the challenge scenario on prices, 2,3 USD per kilo for Q4-17, and an average of 2,72 USD per kilo for 2017 (including USD m 10 in write down)
- ✓ Sales volume for 2016 slightly lower of 27' MT
- ✓ Impact on price downsize and margin development expected to be partly compensated by Sixty South and ASC/non antibiotic penetration in the market.

(*) Included NRI adjustment, but not considering USD m 10 write off

Sales per product group YTD Q4'17

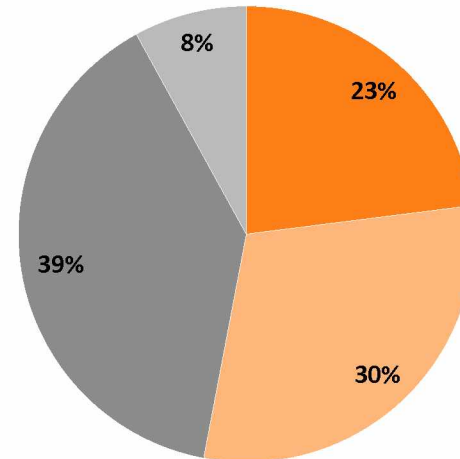
Fresh HON	1%
Fresh fillets	15%
Frozen HON	33%
Frozen fillets	29%
Frozen Portions	18%
Frozen others	4%
Total	100%



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

Sales per geography YTD Q4'17

US	23%
EU	30%
Russia & other	39%
Asia	8%



■ US
 ■ EU
 ■ Russia & other
 ■ Asia

- ✓ Value added product, fresh fillets and portions, developing as expected, representing 62% of revenue at YTD Q4
- ✓ Nova Austral in line with target of ASC certification (>80% of 2017 volumes) and ABF (>80% raised without antibiotics in 2017)
- ✓ Total sales to US market below 30% in revenues at YTD-Q4, due to greater sales to Russia and others

Back up

- All statutory IFRS financial are pre audit closing, expected for end of March 2018

Income statement	YTD Q4'17	YTD Q4'16	2015
Revenues	179,0	172,1	67,3
Cost of goods sold	-112,9	-129,5	-66,6
Gross profit before fair value adjustments	66,1	42,7	0,7
Other income (*)	33,0	28,7	14,9
Other Cost	-10,0	0,0	0,0
Distribution Cost	-8,9	-11,9	-7,9
Admin Cost	-10,2	-8,4	-5,7
EBITDA before fair value adjustment	70,0	51,1	2,0
Depreciation	-6,1	-5,5	-5,2
EBIT before fair value adjustment	63,9	45,6	-3,2
Fair value adjustments	-25,3	48,9	1,4
EBIT with fair Value adjustments	38,6	94,5	-1,9
Other earnings / costs	-0,2	-2,9	-3,9
Net Financial Income/Expenses	-15,8	-10,7	-14,3
Foreign exchange costs	2,8	0,4	-1,4
Earnings before taxes	25,4	81,4	-21,4
Tax	-1,0	-0,4	0,8
Net profit (loss)	24,4	81,0	-20,6

Income statement Quarter	Q4'17	Q4'16	Var
Revenues	47,8	46,2	1,7
Cost of goods sold	-33,1	-29,4	-3,8
Gross profit before fair value adjustments	14,7	16,8	-2,1
Other income (*)	7,8	8,3	-0,4
Other Loss	-10,0	0,0	0,0
Distribution Cost	-2,2	-2,4	0,3
Admin Cost	-2,3	-2,4	0,2
EBITDA before fair value adjustment	8,1	20,2	-12,1
Depreciation	-1,6	-1,4	-0,1
EBIT before fair value adjustment	6,6	18,8	-12,2
Fair value adjustments	3,0	24,5	-21,5
EBIT with fair Value adjustments	9,5	43,2	-33,7
Other earnings / costs	-1,1	-2,9	1,8
Net Financial Income/Expenses	-2,8	-2,8	0,0
Foreign exchange costs	1,3	0,2	1,1
Earnings before taxes	7,0	37,7	-30,7
Tax	-0,6	-0,2	
Net profit (loss)	6,4	37,5	-31,2
Total comprehensive income	6,4	37,5	-31,2

Balance sheet	31/12/2017	31/12/2016	2015
Cash and cash equivalents	27,6	22,4	3,8
Accounts receivable	31,6	17,3	13,1
Inventories	27,0	21,1	37,4
Current biological assets	70,0	103,1	66,4
Tax and other current assets	35,4	30,9	20,9
Total current assets	191,6	194,8	141,5
Intangible assets other than goodwill	6,8	6,5	6,1
Property, plant and equipment	59,0	58,1	57,8
Biological assets, non-current	8,7	11,3	4,7
Other non-current assets	221,4	1,8	3,2
Total non-current assets	296,0	77,8	71,8
Total assets	487,6	272,5	213,3
Paid in capital	118,9	115,3	101,3
Retained earnings	-2,8	-27,2	-108,2
Total equity	116,1	88,1	-7,0
Other current financial liabilities	2,4	24,2	13,3
Accounts payable	66,8	19,0	26,1
Accounts payable to related entities		37,4	52,2
Other current liabilities	2,2	0,9	0,6
Total current liabilities	71,4	81,5	92,2
Other non-current financial liabilities	300,0	99,0	110,0
Accounts payable to related entities	0,0	3,9	18,1
Total non-current liabilities	300,0	102,9	128,1
Total liabilities	371,4	184,5	220,3
Total Equity and liabilities	487,6	272,5	213,3
<i>Net interest bearing debt</i>	272,4	100,8	119,5
<i>NIBD/EBITDA(LTM)</i>	3,4	2,0	61,0

Nova Austral Q4-2017 Financial Report

E) 1) IFRS Cash Flow Statement

Cash flow statement YTD	YTD Q4'17	YTD Q4'16	2015
Net profit before taxes	24,4	81,0	-20,6
Depreciation	5,7	5,5	5,2
Taxes	1,0	0,4	-0,8
Other results, no cash flow movements (*)	45,6	-45,6	24,6
Change in working capital and other (**)	-25,3	-16,1	-5,0
Net cash from operating activities	51,4	25,2	3,3
Acquisition fixed assets	-8,5	-6,6	-3,0
Acquisitions of other investments	-3,5	0,0	0,0
Disposal of assets	0,0	0,0	0,0
Change on other long-term assets	-7,2	0,0	0,0
Net cash from investing activities	-19,2	-6,6	-3,0
Long Term Financial Debt Arrangements	-99,0	0,0	-33,1
Changes in long-term financial debt with the group	-205,0	0,0	-2,2
Increase or decrease in other long-term liabilities	300,0	0,0	32,5
Net cash flow from short-term maturing financial debt	-23,0	0,0	3,1
Net cash from financing activities	-27,0	0,0	0,3
Change in cash	5,2	18,6	0,6
Cash and cash equivalents b.o.p	22,4	3,8	3,2
Cash and cash equivalents e.o.p (***)	27,6	22,4	3,8

(*) Non cash flow movements, refers basically to IFRS adjustment of fair value (biomass & inventory)

(**) WK change is explain by combination of increase of biomass and better cash position therefore improving our vendors outstanding (vendor terms)

(***) We still have USD m 30 on unused RCF

Cash flow statement Quarter	Q4'17	Q4'16	Var
Net profit before taxes	7,0	37,7	-30,7
Depreciation	1,1	1,4	-0,3
Taxes	-0,6	0,2	-0,8
Other results, no cash flow movements	11,9	-10,6	22,5
Change in working capital and other	-6,8	-11,4	4,5
Net cash from operating activities	12,6	17,3	-4,8
Acquisition fixed assets	-3,7	-1,3	-2,4
Acquisitions of other investments	0,0	0,0	0,0
Disposal of assets		0,0	0,0
Change on other long-term assets		0,0	0,0
Net cash from investing activities	-3,7	-1,3	-2,4
Long Term Financial Debt Arrangements	0,0	0,0	0,0
Changes in long-term financial debt with the group	0,0	0,0	0,0
Increase or decrease in other long-term liabilities	0,0	0,0	0,0
Net cash flow from short-term maturing financial debt	0,0	0,0	0,0
Net cash from financing activities	0,0	0,0	0,0
Change in cash	8,9	16,1	-7,2
<i>Cash and cash equivalents b.o.p</i>	<i>18,7</i>	<i>6,3</i>	<i>12,4</i>
<i>Cash and cash equivalents e.o.p</i>	<i>27,6</i>	<i>22,4</i>	<i>5,2</i>

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		24,4		24,4
Comprehensive income				0,0
Equity as at 31.12.17	118,9	-2,7	0,0	116,1

Comments

- ✓ The only change since Q3-17 is the net profit for the year, a decrease compare with Q3-17 due to fair value adjustments in Q4

NRI Summary	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17
Harvest Cost				2.141	2.295	2.040	752
Re-structure cost MKT / Org	102	84	170	114	39	99	
Write Off Smolt Cost							10.000
Total	102	84	170	2.255	2.334	2.139	10.752

YTD	102	186	356	2.255	4.589	6.728	17.480
LTM	102	186	356	2.611	4.843	6.898	17.480

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, mainly to development the Sixty South and ASC concept in the market
- ✓ Due to write off in 2017, extra NRI of USD m 10, the NRI adjustment will be limited by the basket in the bond agreement (15% IFRS Ebitda)

Q4-2017 Nova Austral Financial Reporting

February 28th, 2018

THANKS

Nova Austral

Salmon from Antarctic waters

