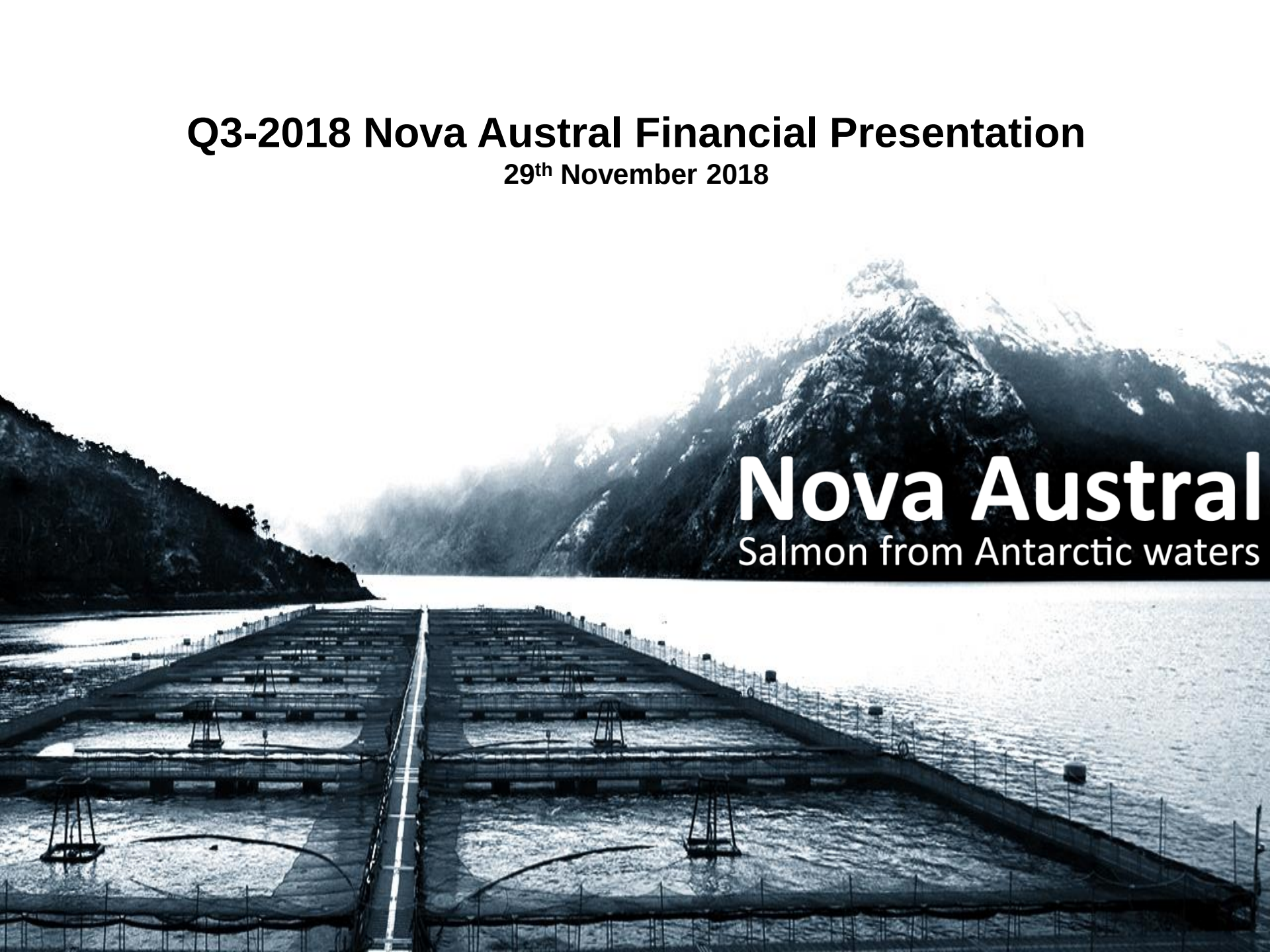


Q3-2018 Nova Austral Financial Presentation

29th November 2018

An aerial photograph of a large-scale salmon farming operation. The facility consists of numerous rectangular pens or cages arranged in long, parallel rows, extending from the shoreline into a body of water. Each pen is enclosed by dark, net-like structures. In the background, steep, rugged mountains rise sharply from the water's edge, their peaks partially shrouded in mist or low clouds. The water appears calm, reflecting the light from the sky. The overall scene conveys a sense of industrial scale within a natural, mountainous environment.

Nova Austral

Salmon from Antarctic waters



Agenda

- A. Nova Austral Pillars & Fundamentals
- B. Harvest Guidance plus Market & company updates
- C. Financial Report
 - 1) Key Financial summary
 - 2) LTM EBITDA, Revenue and Harvest per Q
 - 3) Operational Revenue & EBIT/Kg per Q
 - 4) Sales Outlook
- D. Back up, IFRS Financials Statements
 - 1) IFRS Financial Statements Q3-2018
 - 2) NRI disclosure
 - 3) Global call detail

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

Value Fundamentals	KPI	Q3-2018	2020 ambition
Purest Salmon raised in Antarctic waters, with fully controlled biological chain....	• % ASC certified Harvest (LTM)	100%	> 80%
	• MBA certification- valid	100%	100%
	• % ABF standing biomass (N ^a fish)	100%	> 80%
	• % completion Hatchery Facility	58%	100%
...commanding premium in the market and strong relationships with major retailers and food servicers	• % Sold as premium (LTM kg WFE)	46%	70%
	• % contracted sales (Kg WFE for next 12 Month)	50%	30 - 50%
A leading position on industry production costs	• USD/Kg WFE ex cage cost (LTM)	4,3	< 3,0
Strong, top of the class, cash conversion	• % Op. Cash Flow/EBITDA (LTM)	74%	> 85%
Retains potential to further production expansion in mid-long term	• Next 12 Month Harvest WFE (*)	27 k Tons	> 32 k Tons

- ✓ Harvest outlook with 2018 & 2019 guidance updated

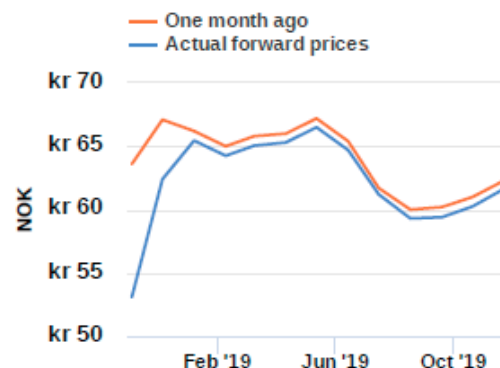
k Ton WFE	2017	1 Half 2018	2 Half 2018	2018	1 Half 2019	2 Half 2019	2019
	Actual	Guidance		Guidance	Guidance	Guidance	Guidance
Total Harvest	27	8	12-13	20-21	9-10	21-22	30-32

Comments

- ✓ Guidance for 2018 in the 20-21 k Tons, as an effect of bad smolt quality, driving mortality and growth available for harvest
- ✓ Stocking for 2018 – Estimated total stocking to around 7 million smolts
- ✓ 2019 guidance in in the range of WFE k 30-32 Tons, in line with Q2-18 and long-term target. The ex. cage cost is expected to improve in 2019 when we start with the new smolt generations

Fish Pool Forward prices

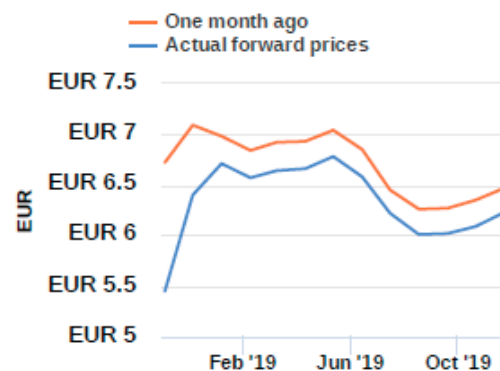
Period	NOK/kg	Trend	EUR/kg	NOK/EUR
Nov-18	53,10	↓	5,45	9,74
Dec-18	62,40	↓	6,40	9,75
Jan-19	65,45	↓	6,71	9,76
Feb-19	64,25	↓	6,57	9,78
Mar-19	65,05	↓	6,64	9,79
Q1-19	64,92	↓	6,64	9,78
Q2-19	65,50	↓	6,68	9,81
Q3-19	59,97	↓	6,08	9,86
Q4-19	61,63	↓	6,23	9,90
Q1+Q2-19	65,21	↓	6,65	9,80
Q3+Q4-19	60,80	↓	6,15	9,88
Q1+Q2-20	62,40	→	6,26	9,97
Y2019	63,00	↓	6,40	9,84
Y2020	61,00	→	6,09	10,01



Fish Pool Prices week 47-2018

✓ Some downsize price trend for Nov/Dec, compare with previous weeks

✓ Price expected to jump up to NOK 62 in Dec-18



✓ In general for 2019 we expect prices over NOK 65, for Q1-Q2 2019, but down to NOK 61 level in Q3-Q4 2019, due to seasonality effect

✓ FP prices base of Nova Austral budget assumption

Supply growth in the range of 4% – 6% for the next coming years (YOY)

Harvest Quantity of Atlantic Salmon

Per Country - In thousand tonnes wfe

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 E	2018 E	2019 E	2020 E
Norway	573,6	598,5	723,3	741,0	855,7	944,6	1.005,6	1.183,1	1.143,6	1.199,0	1.234,2	1.171,1	1.207,8	1.260,6	1.327,9	1.394,6
Chile	385,2	368,7	356,4	403,5	239,1	129,6	221,0	364,0	468,1	582,9	598,2	504,4	564,2	644,5	664,9	670,6
UK	119,7	127,5	134,9	136,4	144,3	142,9	154,7	159,4	157,8	170,5	166,3	157,4	174,3	150,6	176,7	183,8
North America	117,1	125,2	123,3	139,0	138,3	140,0	137,8	156,1	135,4	119,0	155,4	168,5	160,7	164,0	169,5	170,0
Faroe Island	17,2	11,9	19,1	36,9	47,1	41,8	56,3	70,3	72,6	82,7	75,6	77,3	80,3	72,4	76,7	78,8
Ireland	12,4	14,5	15,3	11,4	14,8	17,8	16,0	15,6	10,6	12,3	15,7	15,8	17,0	14,3	17,0	18,0
Australia	17,9	19,4	23,8	25,7	32,2	33,0	36,0	40,0	39,0	42,0	54,4	50,9	61,8	60,7	61,8	62,5
Iceland	6,8	7,7	1,3	0,3	0,8	1,2	1,2	3,3	3,4	4,4	3,6	8,1	11,5	14,0	19,0	29,0
Russia	0,2	0,2	0,1	0,1	2,0	3,5	4,0	7,3	10,0	13,0	11,5	9,0	8,0	7,8	10,9	13,5
Others	0,9	1,0	1,0	1,0	0,8	1,0	1,0	0,8	0,7	0,5	0,5	0,5	0,5	0,5	0,5	0,8
Others RAS	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,1	0,3	1,8	1,8	2,9	6,0	7,7	12,1	18,1
Total	1.251,0	1.274,6	1.398,5	1.495,3	1.475,1	1.455,4	1.633,7	2.000,0	2.041,5	2.228,1	2.317,2	2.165,9	2.292,1	2.397,1	2.537,0	2.639,7
YoY-Chg.		2%	10%	7%	-1%	-1%	12%	22%	2%	9%	4%	-7%	6%	5%	6%	4%

Source: Kontali

Comments

- ✓ Global harvest growth 5% in 2018e, 6% in 2019e and 4% in 2020e
- ✓ The growth outlook don't look disconnected with demand growth estimations, still some doubt on potential challenge for biological performance and regulation limitation, therefore still not see much space unexpected growth, therefore an expected stable price scenario in next two years.
- ✓ This higher than expected volume in Chile & Norway in second half 2018 have impacted the price environment for the spot business

- ✓ The latest M&A deal in Chile, involving Chinese company, brings new signalling on farming valuation, considering the EV / Kg ratios.
- ✓ In this regard, Nova Austral has ongoing discussion to buy some licenses in Magallanes region, that will strength our production capabilities. This, in combination with our organic growth plan, will bring additional capacity of WFE k 8/10 in 2021
- ✓ The licenses are located in Magallanes region, were we will achieve operational synergies, with as good biological performance than in our actual licences, sustainable farming and limited biological risk.
- ✓ We expect to have the process closed early Q1-19, to start planning production ramp up. Some growth capex will be required in initial phase, starting from Q4-18
- ✓ The dividend we retained form 2017 (mentioned in Q2-18 financial presentation) will cover most cash outlays, mainly acquisition price and capex. Finally our current forecast we are confident we have sufficient funds to develop and finance this growth development

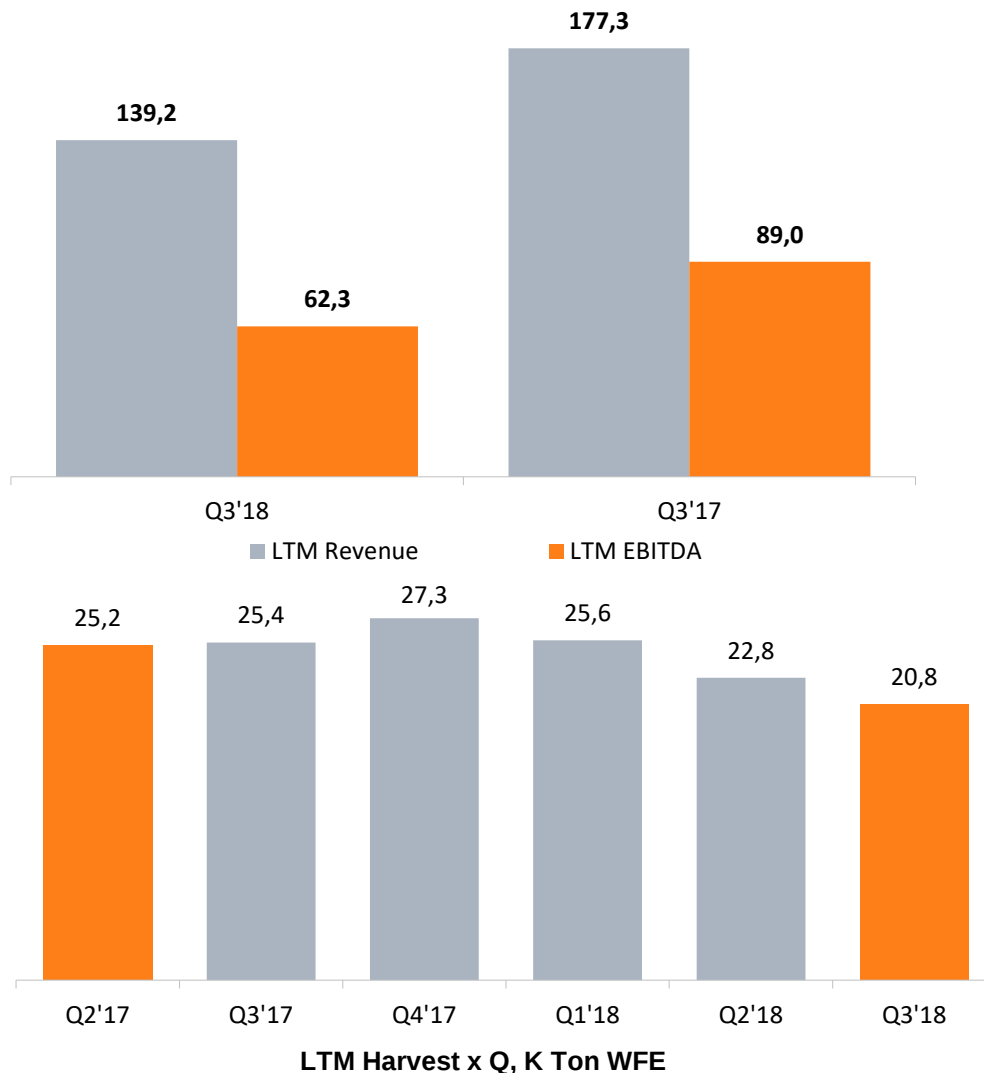
YTD Key items (USDm)	YTD Q3'18	YTD Q3'17	Var
Operational revenue (*)	91,4	131,2	-39,8
Operational EBITDA (**)	43,5	68,6	-25,1
Operational EBITDA %	47,7%	52,3%	-4,7%
Operational EBIT (**)	39,0	64,1	-25,1
Operational EBIT %	42,7%	48,9%	-6,2%
Others Non operational	2,0	-25,9	28,0
Net financial items	-9,7	-13,0	3,3
Profit or loss for the period	7,0	18,1	-11,1
Cash flow from operations	1,2	37,2	-35,9
Total assets	352,3	483,7	-131,4
NIBD	293,4	287,4	6,0
Total Equity	0,6	109,8	-109,2
ROCE %	6443,5%	58,4%	6385,1%
Sales volume ('000 mt WFE)	13,1	18,8	-5,7
Operational EBIT per kg WFE - USD	3,0	3,4	-0,4

Comments

- EBITDA downsize is explained by lower volumes, and the more costly fish due to due bad smolt quality & biomass issues.
- Our expectations are to improve the margin in Q4-18 with volume and better cost
- We have shown the operational EBITDA before NRI's YTD. For further clarifications - see page 19

(*) Not considering Navarino Law

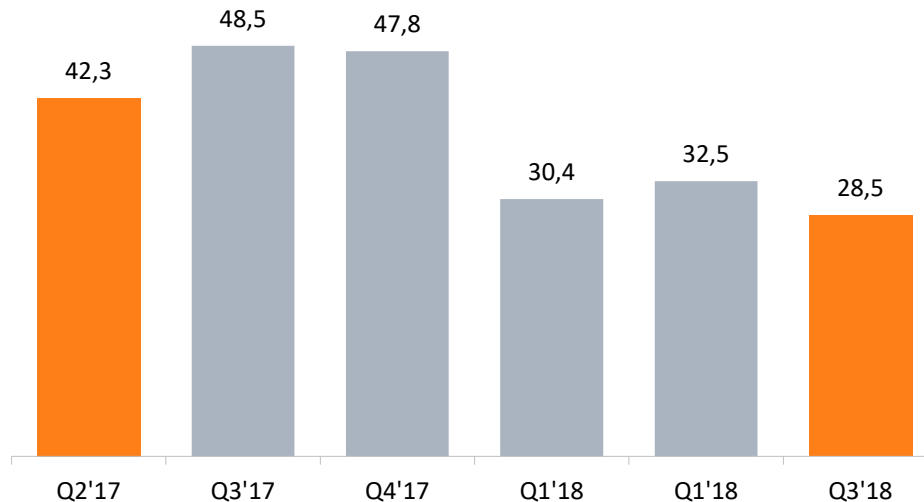
(**) Before NRI



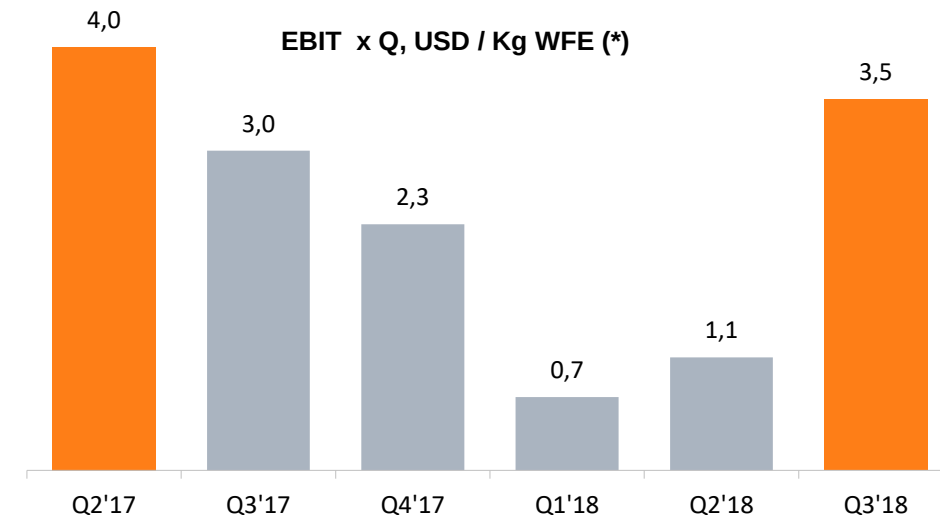
Comments

- ✓ LTM Revenue and EBITDA, decreasing from 2017 as expected, due to the lower volumes in 2018 as well as extra costs due to bad smolt
- ✓ Price environment has been in the level expected, we expect to have in average a good Q4-18 that improves a bit the year end position
- ✓ Harvest decreasing to 21 k Ton LTM, with 2018 stocking showing a trend to increase to our target of 30/32 K Ton WFE in 2019
- ✓ LTM EBITDA considering full NRI's at the level of USD m 62,3 (write off Q4-17 plus additional biological effects YTD 2018)

Operational Revenue



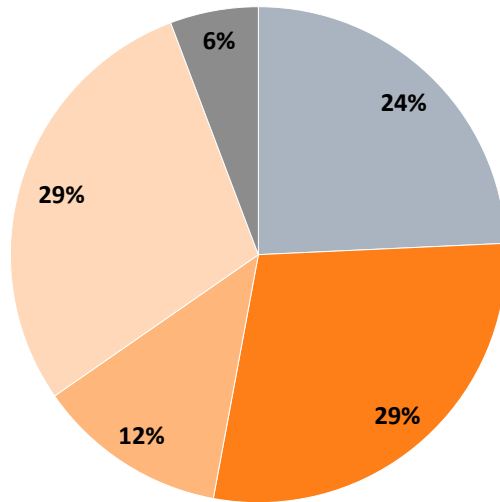
EBIT x Q, USD / Kg WFE (*)



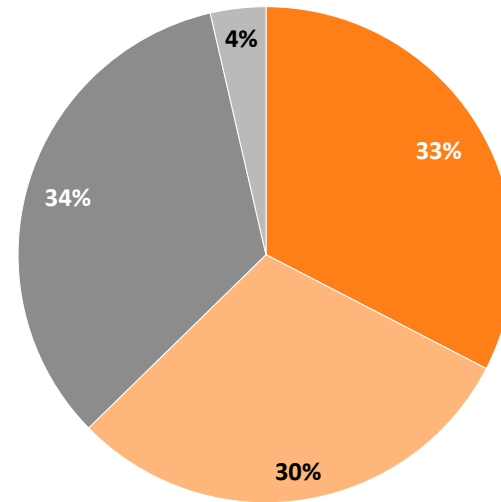
Comments

- ✓ Q3-18 Operational revenue at USD m 28,5 downsize of 41% from Q3-17, drive by a 45% downsize in sales volumes, but almost 7% higher average prices compared with Q3-17
- ✓ Trend on EBIT/Kg WFE showing the challenging scenario on cost, but improving a bit in Q3-18 compared to Q2-18
- ✓ The better outlook in prices in first half 2019, plus the better cost performance will lift to a normalize Ebit going forward
- ✓ YTD EBITDA x Kg, considering full NRI's will be 3,3 USD x Kg WFE, 3,5 at Q3-18

(*) Included NRI adjustment, but not considering USD m 10 write off in Q4-2017



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



■ US ■ EU ■ Russia & other ■ Asia

Comments

- ✓ Value added product, fresh segment and portions, representing 49% of revenue at YTD Q3-2018
- ✓ ASC and ABF fish (raised without antibiotics) both over the target, progressing the Sixty South brand development
- ✓ Total sales to US+EU markets representing 63% of revenues at YTD Q3-18, also big sales in Russian due to good market conditions and big size fish portfolio (also some premium for ABF HON)

Back up

Nova Austral Q3-2018 Financial Report

D) 1) Q3-18 IFRS Income Statement

Income statement (USD m)	Q3'18	Q3'17	Var
Revenues	28,5	48,5	-20,0
Cost of goods sold	-22,2	-29,8	7,6
Gross profit before fair value adjustments	6,3	18,7	-12,4
Other income (*)	6,5	8,6	-2,2
Other Cost	0,0	0,0	0,0
Distribution Cost	-1,6	-1,3	-0,3
Admin Cost	-3,0	-4,0	1,0
EBITDA before fair value adjustment	8,2	22,0	-13,8
Depreciation	-1,6	-1,7	0,1
EBIT before fair value adjustment	6,6	20,3	-13,7
Fair value adjustments	-5,0	-24,0	19,0
EBIT with fair Value adjustments	1,6	-3,7	5,3
Other earnings / costs	-0,2	0,8	-1,0
Net Financial Income/Expenses	-3,9	-8,4	4,5
Foreign exchange costs	-0,5	0,8	-1,3
Earnings before taxes	-3,1	-10,5	7,5
Tax	0,0	0,0	0,0
Net profit (loss)	-3,1	-10,5	7,4
Total comprehensive income	-3,1	-10,5	7,4

(*) Including Navarino Law Income

Nova Austral Q3-2018 Financial Report

D) 1) YTD Q3-18 IFRS Income Statement

Income statement (USD m)	YTD Q3'18	YTD Q3'17	Var
Revenues	91,4	131,2	-39,8
Cost of goods sold	-74,6	-79,7	5,1
Gross profit before fair value adjustments	16,7	51,4	-34,7
Other income (*)	16,4	25,2	-8,8
Other Cost	0,0	0,0	0,0
Distribution Cost	-5,8	-6,7	0,9
Admin Cost	-8,4	-8,0	-0,4
EBITDA before fair value adjustment	18,9	61,9	-43,0
Depreciation	-4,6	-4,5	0,0
EBIT before fair value adjustment	14,4	57,4	-43,0
Fair value adjustments	4,5	-28,3	32,8
EBIT with fair Value adjustments	18,9	29,1	-10,2
Other earnings / costs	-0,3	0,8	-1,2
Net Financial Income/Expenses	-9,7	-13,0	3,3
Foreign exchange costs	-2,1	1,5	-3,7
Earnings before taxes	6,7	18,5	-11,7
Tax	0,2	-0,4	0,6
Net profit (loss)	7,0	18,1	-11,1
Total comprehensive income	7,0	18,1	-11,1

(*) Including Navarino Law Income

Nova Austral Q3-2018 Financial Report

D) 1) Q3-18 IFRS Balance Sheet Statement

Balance sheet (USD m)	30/09/2018	30/09/2017	Var
Cash and cash equivalents	6,6	18,7	-12,2
Accounts receivable	16,9	26,4	-9,5
Inventories	33,2	27,5	5,7
Current biological assets	76,7	86,0	-9,2
Tax and other current assets	27,1	33,7	-6,5
Total current assets	160,6	192,3	-31,7
Intangible assets other than goodwill	7,0	6,8	0,2
Property, plant and equipment	62,1	59,3	2,8
Biological assets, non-current	7,3	7,8	-0,4
Other non-current assets	115,3	217,5	-102,3
Total non-current assets	191,7	291,4	-99,7
Total assets	352,3	483,7	-131,4
Paid in capital	1,0	118,9	-117,9
Retained earnings	-0,4	-9,1	8,7
Total equity	0,6	109,8	-109,2
Other current financial liabilities	8,8	6,1	2,7
Accounts payable	40,9	66,7	-25,9
Accounts payable to related entities	0,0	0,0	0,0
Other current liabilities	2,1	1,1	1,0
Total current liabilities	51,7	73,9	-22,2
Other non-current financial liabilities	300,0	300,0	0,0
Accounts payable to related entities	0,0	0,0	0,0
Total non-current liabilities	300,0	300,0	0,0
Total liabilities	351,7	373,9	-22,2
Total Equity and liabilities	352,3	483,7	-131,4

Nova Austral Q3-2018 Financial Report

D) 1) Q3-18 IFRS Cash Flow Statement

Cash flow statement (USD m)	Q3'18	Q3'17	Var
Net profit before taxes	-3,1	-10,5	7,4
Depreciation	1,5	1,7	-0,2
Taxes	0,0	0,0	0,0
Other results, no cash flow movements (*)	3,0	29,2	-26,2
Change in working capital and other (**)	3,1	-13,6	16,7
Net cash from operating activities	4,6	6,7	-2,2
Acquisition fixed assets	-3,2	-0,7	-2,5
Acquisitions of other investments	0,0	-3,5	3,5
Disposal of assets	0,0	0,0	0,0
Change on other long-term assets	0,0	-205,0	205,0
Net cash from investing activities	-3,2	-209,2	206,0
Long Term Financial Debt Arrangements	0,0	-110,0	110,0
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	300,0	-300,0
Net cash flow from short-term maturing financial debt	0,0	-3,4	3,4
Net cash from financing activities	0,0	186,6	-186,6
Change in cash	1,4	-15,9	17,2
<i>Cash and cash equivalents b.o.p</i>	5,2	34,6	-29,3
<i>Cash and cash equivalents e.o.p (***)</i>	6,6	18,7	-12,1

(*) Fair value main component

(**) In addition we have a WK facility of USD m 30 (undrawn at Q3-18)

Nova Austral Q3-2018 Financial Report

D) 1) YTD Q3-18 IFRS Cash Flow Statement

Cash flow statement (USD m)	YTD Q3'18	YTD Q3'17	Var
Net profit before taxes	6,9	18,1	-11,2
Depreciation	4,5	4,5	-0,1
Taxes	-0,2	0,4	-0,6
Other results, no cash flow movements (*)	-5,4	34,3	-39,7
Change in working capital and other (**)	-4,6	-20,1	15,6
Net cash from operating activities	1,2	37,2	-35,9
Acquisition fixed assets	-8,4	-4,8	-3,6
Acquisitions of other investments	-1,5	-3,5	2,0
Disposal of assets	0,0	0,0	0,0
Change on other long-term assets	0,0	-205,0	205,0
Net cash from investing activities	-9,9	-213,3	203,4
Long Term Financial Debt Arrangements	0,0	-122,0	122,0
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	300,0	-300,0
Net cash flow from short-term maturing financial debt	-12,4	-5,5	-6,9
Net cash from financing activities	-12,4	172,5	-184,9
Change in cash	-21,1	-3,7	-17,4
Cash and cash equivalents b.o.p	27,6	22,4	5,2
Cash and cash equivalents e.o.p (***)	6,6	18,7	-12,2

(*) YTD Fair value main component

(**) Increasing 2019 biomass, repayment of factoring facility and improving feed vendors payment

(***) With the expected EBITDA/cash generation for Q4-18, we expect to fulfil cash requirement including expected growth / WK needs & Capex

Changes in equity Q3-18	Share capital	Retained earnings	(other(s))	Total equity
Equity as at 01.07.18	118,9	2,7	0,0	121,6
Capital decrease	-117,9			-117,9
Net profit for the period		-3,1		-3,1
Comprehensive income				0,0
Equity as at 30.09.18	1,0	-0,4	0,0	0,6

Changes in equity	Share capital	Retained earnings	(other(s))	Total equity
Equity as at 01.01.18	118,9	-7,3		111,6
Capital decrease	-117,9			-117,9
Net profit for the period		7,0		7,0
Comprehensive income				0,0
Equity as at 30.09.18	1,0	-0,4	0,0	0,6

Comments

- ✓ Capital reduction as a step to set up bond initial dividend / shareholder loan structure, non cash flow movement just balance sheet movement
- ✓ In addition we have the net profit for Q3-18 & YTD Q3-18

NRI Summary	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18
Volume Harvest Loss Contribution				2.141	2.295	2.040	752			12.292
Cost effect on Biomass										12.000
Re-structure cost MKT / Org	102	84	170	114	39	99	43	144	86	100
Other										
YTD NRI	102	186	356	2.611	4.589	6.728	7.523	144	231	24.623
NRI LTM	102	186	356	2.611	4.843	6.898	7.523	5.412	3.164	25.417
Write Off Smolt Cost							10.272			
YTD	102	186	356	2.611	4.589	6.728	17.795	144	231	24.623
LTM	102	186	356	2.611	4.843	6.898	17.795	15.684	13.436	35.689

Comments

- ✓ Restructure cost, mainly to development the Sixty South and ASC concept in the market
- ✓ EBITDA has been adjusted by the write off of smolt cost in Q4-2017 (USD m 10,3) according to the definition of EBITDA in the bond terms. In addition, we have included other NRI within the limits set out in the bond terms (15% of EBITDA)
- ✓ From Q3 18 we have decided to show the YTD effect of the NRI related to the bad smolt quality from 2017.

The screenshot shows the Cisco Webex interface for a meeting titled "Global Call Nova Austral Q3-18". The page is divided into a left sidebar and a main content area. The sidebar includes a "Sign in" button, "Home" and "Support" links, and language/view options ("English", "Classic View"). The main content area displays the meeting title, host ("Sergio Montenegro"), and time ("1:00 pm - 1:30 pm | Monday, Dec 3 2018 | (UTC-04:00) Santiago"). A "Join Meeting" button is prominent. Below this, the "Meeting Information" section provides the meeting link, number (646 937 596), and password (eQZPKmhJ). The "More ways to join" section offers options for video system (dialing 646937596@tempnovaaustral.webex.com) and phone (+1-240-454-0887), along with an access code (646 937 596) and a link to "Global call-in numbers".

Global Call Nova Austral Q3-18
Hosted by Sergio Montenegro
1:00 pm - 1:30 pm | Monday, Dec 3 2018 | (UTC-04:00) Santiago

[Join Meeting](#)

Meeting Information

Meeting link: <https://tempnovaaustral.webex.com/tempnovaaustral/j.php?MTID=md4f909537c3c31ad26a954e637c62ad7>

Meeting number: 646 937 596

Password: eQZPKmhJ

More ways to join

Join by video system: Dial 646937596@tempnovaaustral.webex.com
You can also dial 173.243.2.68 and enter your meeting number.

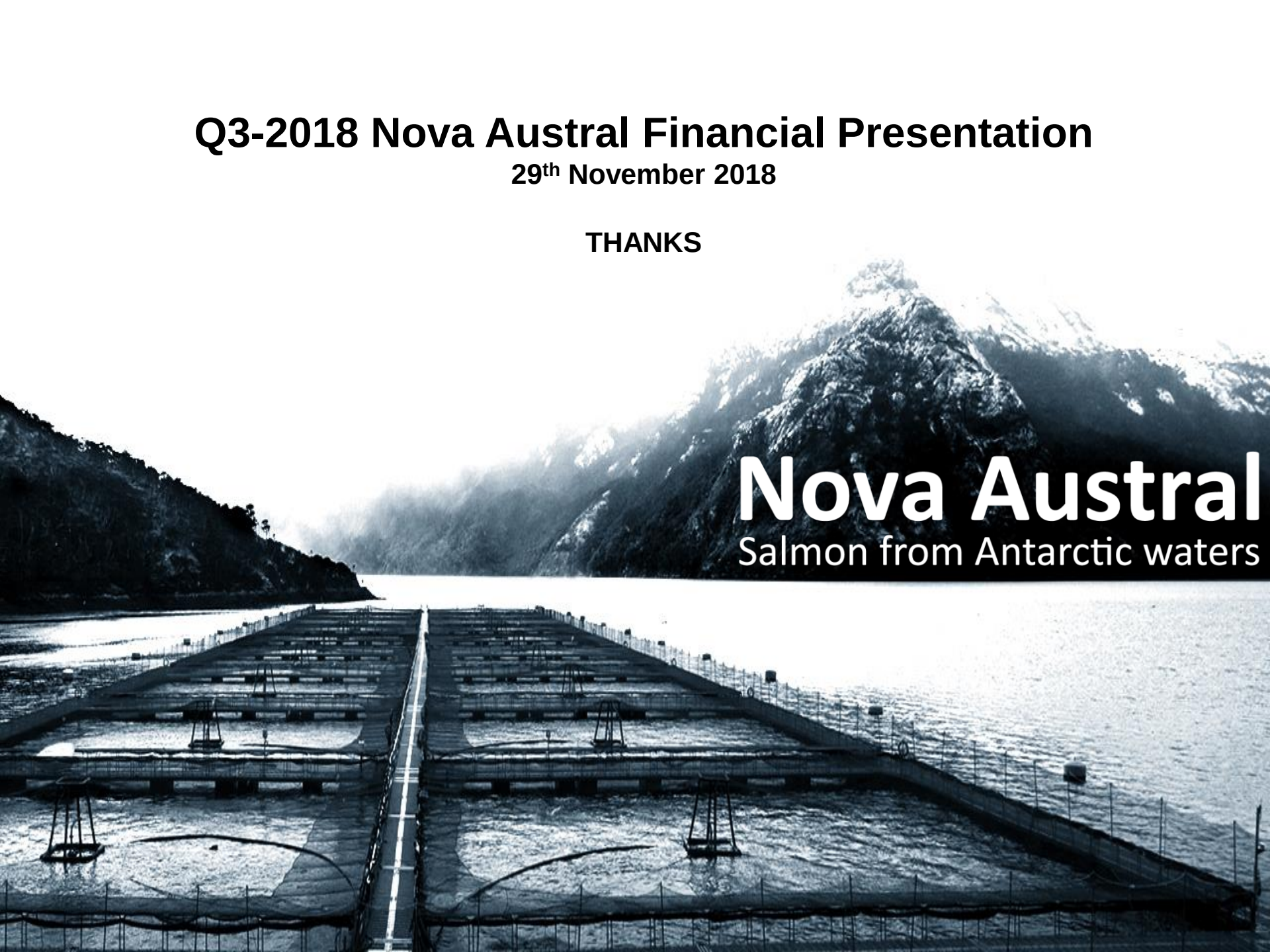
Join by phone: +1-240-454-0887 United States Toll (San Jose)
Access code: 646 937 596
[Global call-in numbers](#)

- ✓ Monday Dec 3rd, 17:00 CET; 16:00 UK; 11:00 ET US
- ✓ Link: <https://tempnovaaustral.webex.com/tempnovaaustral/j.php?MTID=md4f909537c3c31ad26a954e637c62ad7>
- ✓ Password: eQZPKmhJ
- ✓ Meeting number: 646 937 596

Q3-2018 Nova Austral Financial Presentation

29th November 2018

THANKS

An aerial photograph of a large-scale salmon farming operation. The facility consists of numerous rectangular pens arranged in a grid-like pattern, extending from a shoreline into a body of water. Each pen is enclosed by dark netting and supported by metal structures. The water appears slightly turbulent within the pens. In the background, steep, rugged mountains rise sharply from the water's edge, their peaks partially shrouded in mist or low clouds. The overall scene conveys a sense of industrial scale within a natural, mountainous environment.

Nova Austral

Salmon from Antarctic waters