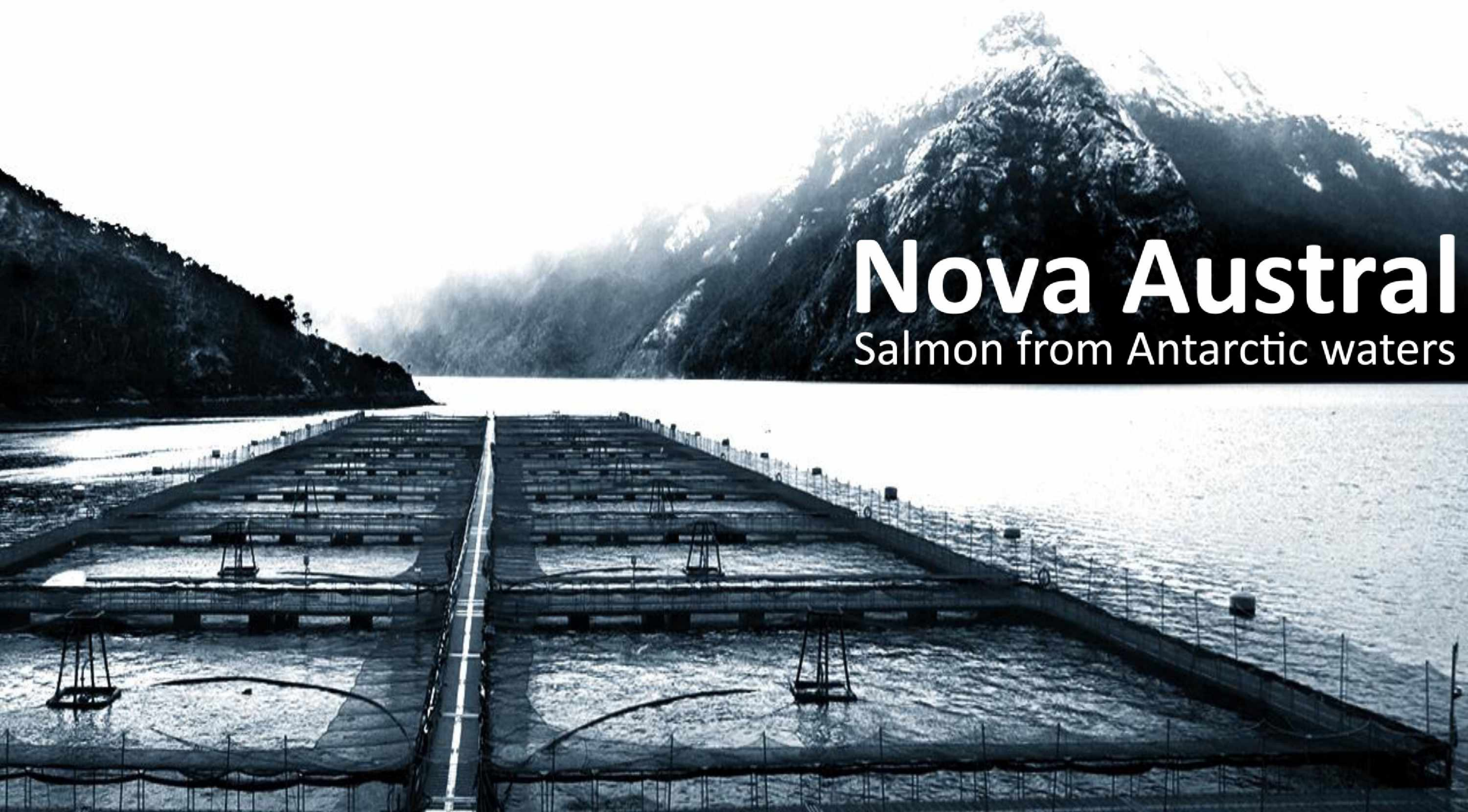
Q1-2018 Nova Austral Financial Reporting

May 2nd, 2018



Agenda

A. Nova Austral Pillars & Fundamentals

B. Market and 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) 2017 Audit Statutory Financial Statements
   2) IFRS Financial Statements Q1-2018
   3) NRI disclosure

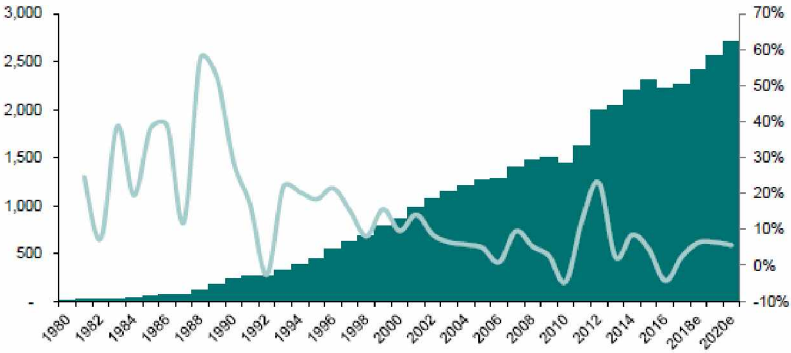
We are determined to progress on our value fundamentals quarter on quarter

Value Fundamentals	KPI	Q1-2018	2020 ambition
Purest Salmon raised in Antarctic waters, with fully controlled biological chain….	% ASC certified Harvest (LTM)	95%	> 80%
	MBA certification- valid	100%	100%
	% ABF standing biomass (Nª fish)	89%	> 80%
	% completion Hatchery Facility	34%	100%
...commanding premium in the market and strong relationships with major retailers and food servicers	% Sold as premium (LTM kg WFE)	37%	70%
	% contracted sales (Kg WFE for next 12 Month)	49%	30 - 50%
A leading position on industry production costs	USD/Kg WFE ex cage cost (LTM)	3,7	< 3,0
Strong, top of the class, cash conversion	% Op. Cash Flow/EBITDA (LTM)	75,3%	> 85%
Retains potential to further production expansion in mid-long term	Next 12 Month Harvest WFE (*)	25 k Tons	> 32 k Tons

(*) We are working with the updated of 2018 harvest volumes. Our preliminary estimates indicate lower volumes for 2018, and will be updated in the Q2-18 financial release

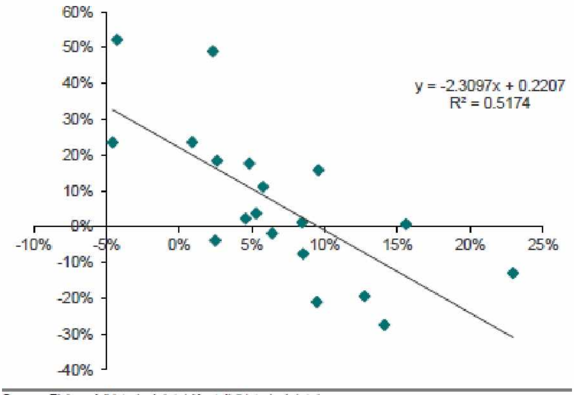
Nova Austral Q1-2018 Financial Report

Global supply growth (YOY%, kt, wfe)



Source: DNB Markets (forecasts), Kontali (historical data)

1999–2017 supply price correlation (global supply vs NOK/kg price change)



Source: Fishpool (historical data) Kontali (historical data)

B) Global Supply & Demand Outlook

Comments

- ✓ Early in the history of salmon farming, supply growth ranged between 10–60%, a range which has come down as the industry has grown. Now supply growth stabilizing at 3-7%

- ✓ The supply/price correlation is a good measure on the demand for salmon, as it indicates the change in price based on the change in supply

- ✓ The regression line crosses the X-line just shy of 10%, suggesting there should be zero price change when supply growth is 10%. When supply is lower, the price should increase YoY, while the price should drop if supply comes above 10%.

- ✓ Supply price correlation 1999–2017 suggests demand at 10%, but using more recent data suggests *6% could* be a more plausible demand figure

- ✓ With all the above, we have a positive view on LT price, adding to our good LT cost trend, will bring a reasonable good EBITDA level for the company

Price estimates, upside in 2018, still no variation for 2019

	2018e					2019e					2020e				
	Q1a	Q2a	Q3a	Q4a	FY	Q1e	Q2e	Q3e	Q4e	FY	Q1e	Q2e	Q3e	Q4e	FY
EUR/kg	**6.1**	**6.2**	**6.0**	**6.6**	**6.2**	**6.9**	**6.9**	**6.0**	**6.4**	**6.6**	**6.9**	**6.9**	**6.0**	**6.4**	**6.6**
EURNOK	9.7	9.6	9.2	9.0	9.4	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
NOK/kg	**59**	**60**	**55**	**59**	**58**	**62**	**62**	**54**	**58**	**59**	**62**	**62**	**54**	**58**	**59**
Old															
EUR/kg	5.9	5.5	6.1	6.6	6.0	6.9	6.9	6.0	6.4	6.6	6.9	6.9	6.0	6.4	6.6
EURNOK	9.5	9.3	9.0	9.0	9.2	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
NOK/kg	56	51	55	59	55	62	62	54	58	59	62	62	54	58	59
Change															
EUR/kg	3%	13%	-2%	0%	3%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EURNOK	2%	4%	2%	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NOK/kg	6%	17%	1%	0%	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Source: DNB Markets

Comments

- ✓ Norwegian reference price increased to NOK58/kg (NOK55) in 2018, while 2019e of NOK59/kg remain unchanged.
- ✓ Higher prices in H1 2018, but supply could return in H2 2018. We have heard the story before, but this year it seems more likely volumes will materialize.
- ✓ A new price estimation for 2020 price of NOK59/kg.

Nova Austral Q1-2018 Financial Report

April 2018, Initial Stage of Smolt Facility

Abril 2018 Picture (general view)

Comments

- ✓ Construction is moving according to plan, 34% at the end of Q1-18
- ✓ Financial structure already in closing stage, cleaning condition precedents list for disbursement of USD m 26,5
- ✓ Initial egg hatch expected for Q4-2018, in line for initial smolt delivery at Q4-2019
- ✓ Nova Austral operation will have significant production cost reduction once the hatchery is fully operational.

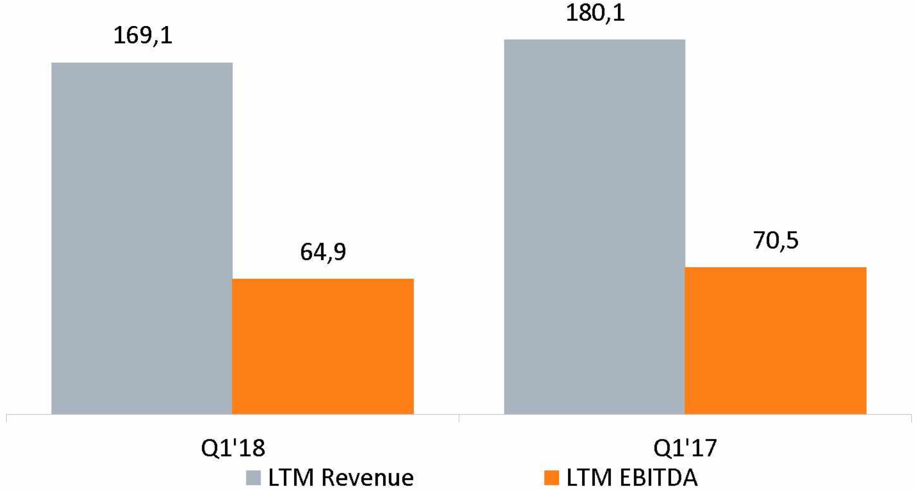
C) 1) Key Financials Summary YTD

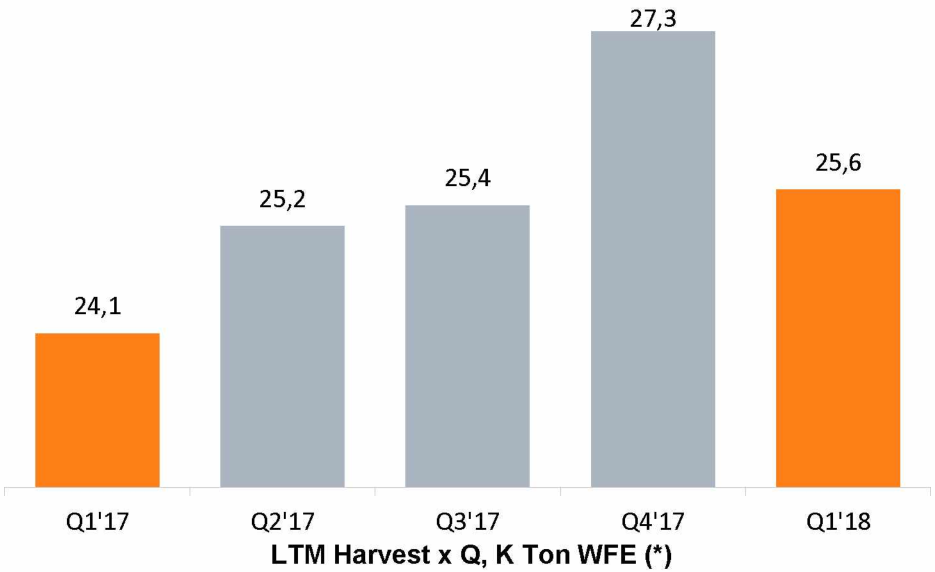
YTD Key items (USDm)	YTD Q1'18	YTD Q1'17	Var
Operational revenue (*)	30,4	40,3	-9,9
Operational EBITDA (**)	4,6	19,9	-15,2
Operational EBITDA %	15,3%	49,3%	-34,0%
Operational EBIT (**)	3,1	18,5	-15,4
Operational EBIT %	10,3%	45,9%	-35,6%
Others Non operational	0,9	-2,0	2,9
Net financial items	-2,8	-2,0	-0,8
Profit or loss for the period	1,1	12,3	-11,2
Cash flow from operations	-8,5	9,8	3,0
Total assets	461,9	279,9	182,0
NIBD	283,4	101,1	182,4
Total Equity	112,6	95,8	16,8
ROCE %	2,8%	19,3%	-16,5%
Sales volume ('000 mt WFE)	4,5	5,5	-1,0
Operational EBIT per kg WFE - USD	0,69	3,34	-2,65
NIBD/EBITDA(LTM)	4,4	1,4	2,9

Comments

- The reduced EBITDA is explain by lower volumes, lower prices and higher cost.
- Leverage ending at 4,4x, with NIBD at USD m 283,4
- NRI, considering the P&L effect as regulated in the bond agreement
- Prices recovering in Q2-18. Expect to achieve better margin in second half 2018

(*) Not considering Navarino law
(**) After NRI

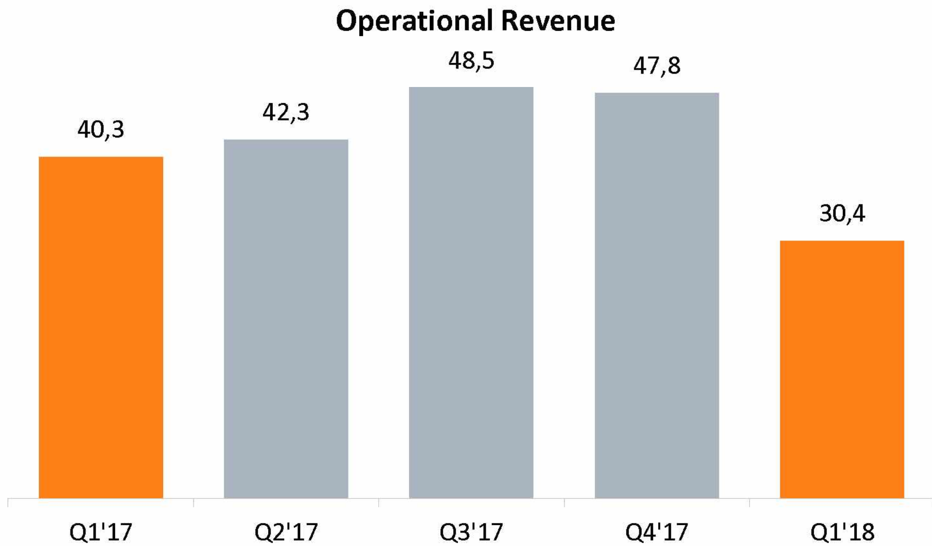


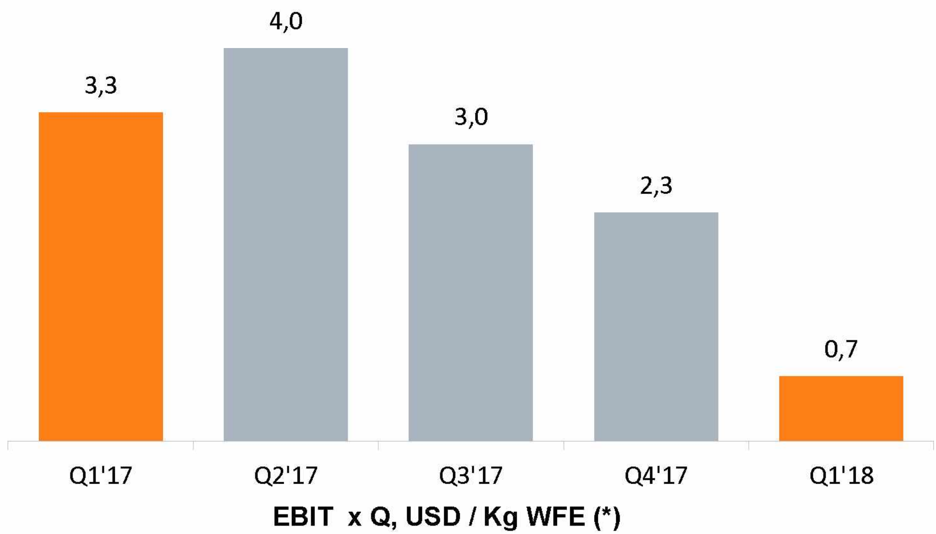


Comments

- ✓ LTM Revenue and EBTIDA, decreasing as expected, due to the Q1-2018 downsize in volume
- ✓ Price environment has been better than expected, hopefully can compensate in part the downsize on EBITDA due the lack of volumes
- ✓ Harvest moving down to the 25 k Ton, with 2018 stocking showing a trend to increase to our target of 32 K Ton WFE in 2019

C) 3) Revenue & EBIT/Kg per Q





Comments

- ✓ Q1-18 Operational showing the downsize in volumes, we expect to recover during second half 2018
- ✓ Trend on EBIT/Kg WFE showing a the challenge scenario on cost, due to volume effect and more costly ex cage cost in the initial part of the year. In second half 2018 we expect to recover better cost, due to 2017 USD m 10 write off effect

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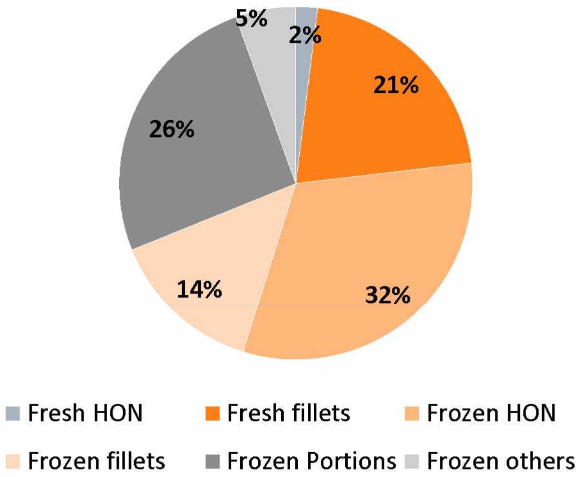
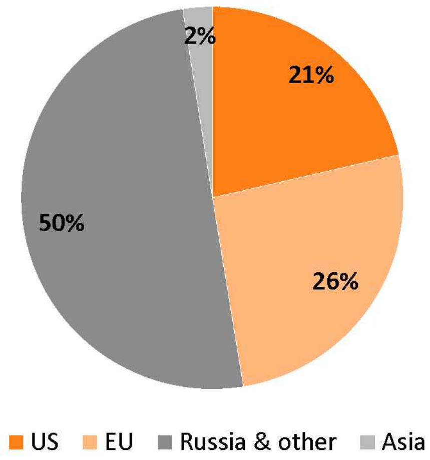
- ✓ Better price environment than expected in the start of 2018, plus the good development and penetration of Sixty South brand in relevant markets will recover EBIT/EBITDA sooner than initially expected

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

Sales per product group YTD Q1'18	
Fresh HON	2%
Fresh fillets	21%
Frozen HON	32%
Frozen fillets	14%
Frozen Portions	26%
Frozen others	5%
Total	100%

Sales per geography YTD Q1'18	
US	21%
EU	26%
Russia & other	50%
Asia	2%





- ✓ Value added product, fresh fillets and portions, developing as expected, representing 61% of revenue at YTD Q1-2018
- ✓ Nova Austral keep in track with ASC certification target and ABF (raised without antibiotics), both over the target stablish
- ✓ Total sales to US+EU markets representing 47% of revenues at YTD-Q1-18, also big sales in Russian due to good market conditions and big size fish portfolio

Back up

D) 1) 2017 IFRS Income Statement

- All statutory IFRS financial are final 2017 Audit figures

Income statement (Full Year)	**2017**	**2016**	**Var**
Revenues	179,0	172,1	6,9
Cost of goods sold	-113,1	-129,5	16,4
Gross profit before fair value adjustments	**65,9**	**42,7**	**23,2**
Other income (*)	33,0	28,7	4,3
Other Cost	-10,3	0,0	-10,3
Distribution Cost	-10,2	-11,9	1,7
Admin Cost	-8,9	-8,4	-0,5
EBITDA before fair value adjustment	**69,6**	**51,1**	**18,4**
Depreciation	-5,9	-5,5	-0,4
EBIT before fair value adjustment	**63,6**	**45,6**	**18,0**
Fair value adjustments	-28,6	48,9	-77,6
EBIT with fair Value adjustments	**35,0**	**94,5**	**-59,5**
Other earnings / costs	-1,2	-2,9	1,7
Net Financial Income/Expenses	-15,8	-10,7	-5,1
Foreign exchange costs	2,9	0,4	2,5
Earnings before taxes	**21,0**	**81,4**	**-60,4**
Tax	-1,1	-0,4	-0,7
Net profit (loss)	**19,9**	**81,0**	**-61,2**
Total comprehensive income	19,9	81,0	-61,2

(*) Including Navarino Law Income
(**) The main difference from Q4-17 report is fair value adjustment

Nova Austral 2017 Audit Financial Report

D) 1) 2017 IFRS Balance Sheet Statement

Balance sheet	31/12/2017	31/12/2016	Var
Cash and cash equivalents	29,6	22,4	7,2
Accounts receivable	28,3	17,3	11,0
Inventories	28,2	21,1	7,1
Current biological assets	66,2	103,1	-36,9
Tax and other current assets	35,2	30,9	4,4
Total current assets	**187,6**	**194,8**	**-7,2**
Intangible assets other than goodwill	7,1	6,5	0,6
Property, plant and equipment	63,7	58,1	5,6
Biological assets, non-current	7,3	11,3	-4,0
Other non-current assets	217,9	1,8	216,1
Total non-current assets	**296,0**	**77,8**	**218,3**
Total assets	**483,6**	**272,5**	**211,1**
Paid in capital	**118,9**	**115,3**	**3,6**
Retained earnings	**-7,3**	**-27,2**	**19,9**
Minority Interest	**2,4**	**0,0**	**2,4**
Total equity	**114,0**	**88,1**	**25,9**
Other current financial liabilities	2,4	24,2	-21,8
Accounts payable	65,9	19,0	47,0
Accounts payable to related entities	0,0	37,4	-37,4
Other current liabilities	1,2	0,9	0,3
Total current liabilities	**69,6**	**81,5**	**-11,9**
Other non-current financial liabilities	300,0	99,0	201,0
Accounts payable to related entities	0,0	3,9	-3,9
Total non-current liabilities	**300,0**	**102,9**	**197,1**
Total liabilities	**369,6**	**184,5**	**185,1**
Total Equity and liabilities	**483,6**	**272,5**	**211,1**

Nova Austral 2017 Audit Financial Report

D) 1) 2017 IFRS Cash Flow Statement

Cash flow statement Full year	2017	2016	Var
Net profit before taxes	19,9	81,0	-61,2
Depreciation	6,0	5,5	0,5
Taxes	1,1	0,4	0,7
Other results, no cash flow movements	32,0	-45,6	77,7
Change in working capital and other	2,0	-16,1	18,1
Net cash from operating activities	**61,0**	**25,2**	**35,8**
Acquisition fixed assets	-11,5	-6,6	-4,9
Acquisitions of other investments	0,0	0,0	0,0
Disposal of assets	0,0	0,0	0,0
Change on other long-term assets	-205,0	0,0	-205,0
Net cash from investing activities	**-216,5**	**-6,6**	**-209,9**
Long Term Financial Debt Arrangements	-122,0	0,0	-122,0
Changes in long-term financial debt with the group		0,0	0,0
Increase or decrease in other long-term liabilities	300,0	0,0	300,0
Net cash flow from short-term maturing financial debt	-15,3	0,0	-15,3
Net cash from financing activities	**162,7**	**0,0**	**162,7**
Change in cash	**7,2**	**18,6**	**-11,4**
Cash and cash equivalents b.o.p	22,4	3,8	3,2
Cash and cash equivalents e.o.p	*29,6*	*22,4*	*-8,2*

The Net cash from operating activities is better than reported in Q4-17 due to reclassification of change in WK

D) 1) 2017 IFRS Change in Equity

Changes in equity	Share capital	Lower Price in subsidiary shares	Retained earnings	Equity Related to Owners	Equity Minority Interest	Total equity
Equity as at 01.01.17	115,3	0,0	-27,2	88,1	0,0	88,1
Capital Increase	3,6			3,6		3,6
Net profit for the year			19,9	19,9	0,0	19,9
Increase/Decrease Change in subsidiary shares		-0,1			2,4	2,4
Increase/Decrease Transfer and other changes						
Equity as at 31.12.17	**118,9**	**-0,1**	**-7,3**	**111,6**	**2,4**	**114,0**

Comments

- ✓ Capitalization of intercompany debt in Q1-2017
- ✓ The contribution for hatchery subsidiary already in place, equity showing the minority shares of operational partner
- ✓ Retain earning loss decreasing with the net profit of the year, impact due to fair value adjustments in 2017

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

Income statement (USD m)	YTD Q1'18	YTD Q1'17	Var
Revenues	30,4	40,3	-9,9
Cost of goods sold	-25,9	-25,2	-0,8
Gross profit before fair value adjustments	**4,5**	**15,2**	-10,7
Other income (*)	4,5	7,4	-2,9
Other Cost	0,0	0,0	0,0
Distribution Cost	-1,9	-2,7	0,8
Admin Cost	-2,6	-2,2	-0,3
EBITDA before fair value adjustment	**4,5**	**17,6**	-13,1
Depreciation	-1,5	-1,4	-0,2
EBIT before fair value adjustment	**3,0**	**16,2**	-13,3
Fair value adjustments	0,3	-3,0	3,3
EBIT with fair Value adjustments	**3,3**	**13,3**	-10,0
Other earnings / costs	0,1	0,3	-0,2
Net Financial Income/Expenses	-2,8	-2,0	-0,8
Foreign exchange costs	0,5	0,7	-0,2
Earnings before taxes	**1,1**	**12,3**	-11,2
Tax	0,0	0,0	0,0
Net profit (loss)	**1,1**	**12,3**	**-11,2**
Total comprehensive income	1,1	12,3	-11,2

(*) Including Navarino Law Income

D) 2) Q1-18 IFRS Balance Sheet Statement

Balance sheet (USD m)	31/03/2018	31/03/2017	Var
Cash and cash equivalents	16,6	25,1	-8,5
Accounts receivable	17,9	23,0	-5,0
Inventories	26,5	21,5	5,0
Current biological assets	68,4	101,8	-33,4
Tax and other current assets	32,9	27,4	5,5
Total current assets	**162,3**	**198,7**	**-36,4**
Intangible assets other than goodwill	7,1	6,2	0,9
Property, plant and equipment	59,2	57,6	1,7
Biological assets, non-current	8,1	14,4	-6,3
Other non-current assets	225,2	3,1	222,1
Total non-current assets	**299,6**	**81,2**	**218,4**
Total assets	**461,9**	**279,9**	**182,0**
Paid in capital	**118,9**	**118,9**	**0,0**
Retained earnings	**-6,3**	**-23,1**	**16,8**
Total equity	**112,6**	**95,8**	**16,8**
Other current financial liabilities	8,6	27,2	-18,6
Accounts payable	39,0	56,9	-17,9
Accounts payable to related entities	0,0	0,0	0,0
Other current liabilities	1,7	1,0	0,7
Total current liabilities	**49,3**	**85,1**	**-35,8**
Other non-current financial liabilities	300,0	99,0	201,0
Accounts payable to related entities	0,0	0,0	0,0
Total non-current liabilities	**300,0**	**99,0**	**201,0**
Total liabilities	**349,3**	**184,1**	**165,2**
Total Equity and liabilities	**461,9**	**279,9**	**182,0**
Net interest bearing debt	283,4	101,1	191,0
NIBD/EBITDA(LTM)	4,4	1,4	-14,6

Nova Austral Q1-2018 Financial Report

D) 2) Q1-18 IFRS Cash Flow Statement

Cash flow statement (USD m)	YTD Q1'18	YTD Q1'17	Var
Net profit before taxes	1,0	12,3	-11,3
Depreciation	1,5	1,4	0,2
Taxes	0,0	0,0	0,0
Other results, no cash flow movements (*)	0,9	3,4	-2,5
Change in working capital and other (**)	-12,0	-7,2	-4,7
Net cash from operating activities	**-8,5**	**9,8**	**-18,3**
Acquisition fixed assets	-2,6	-1,1	-1,5
Acquisitions of other investments	0,0	0,0	0,0
Disposal of assets	0,0	0,0	0,0
Change on other long-term assets	0,0	0,0	0,0
Net cash from investing activities	**-2,6**	**-1,1**	**-1,5**
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	-6,0	6,0
Net cash from financing activities	**0,0**	**-6,0**	**6,0**
Change in cash	**-11,1**	**2,7**	**-13,7**
Cash and cash equivalents b.o.p	27,6	22,4	3,2
Cash and cash equivalents e.o.p (***)	*16,6*	*25,1*	*-10,5*

(**) Improving vendor payment mainly feed payable
(***) In addition we have a WK facility of USD m 30 (undrawn at Q1-18)

D) 2) Q1-18 IFRS Change in Equity

Changes in equity	Share capital	Retained earnings	(other(s))	Total equity
Equity as at 01.01.18	118,9	-7,3		111,6
Capital Increase				0,0
Net profit for the year		1,1		1,1
Comprehensive income				0,0
Equity as at 31.03.18	**118,9**	**-6,3**	**0,0**	**112,6**

Comments

- ✓ The only change since Q4-17 is the net profit for Q1-2018

D) 3) Non recurring items

NRI Summary	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18
Harvest Cost				2.141	2.295	2.040	752	
Re-structure cost MKT / Org	102	84	170	114	39	99	43	144
Write Off Smolt Cost							10.272	
Total	**102**	**84**	**170**	**2.255**	**2.334**	**2.139**	**11.067**	**144**
YTD	102	186	356	2.255	4.589	6.728	17.795	144
LTM	102	186	356	2.611	4.843	6.898	17.795	15.684

Comments

- ✓ 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 10,3, the NRI adjustment will be limited by the basket in the bond agreement (15% IFRS Ebitda)

Q1-2018 Nova Austral Financial Reporting

May 2nd, 2018

THANKS