Marine Harvest

Fixed income investor meetings
May 2018

Transaction summary

Issuer:	Marine Harvest ASA
First Tranche:	Minimum EUR [●]
Borrowing Limit:	EUR 250,000,000
Tenor:	5 years
Coupon:	3 months EURIBOR + [●] %. If EURIBOR is less than zero, EURIBOR shall be deemed to be zero.
Amortisation:	None, bullet
Settlement Date:	Expected to be [●] June 2018
Maturity Date:	[●] June 2023 (5 years after Settlement Date)
Status:	Senior Unsecured
Use Of Proceeds:	General corporate purposes
Call Option:	NC3, thereafter 101.50 % and 100.75 % after 3 and 4 years
Financial Covenants:	Equity ratio of minimum 30 %
Change Of Control:	Investor Put 101 %
Nominal Value:	Minimum subscription, allotment and Nominal Value of EUR 100,000
Trustee:	Nordic Trustee
Governing Law:	Norwegian Law
Listing:	An application will be made for the Bonds to be listed on Oslo Børs
Managers:	DNB Markets and Nordea (Coordinators), ABN Amro, Danske Bank, Rabobank and SEB

Marine Harvest: At a glance

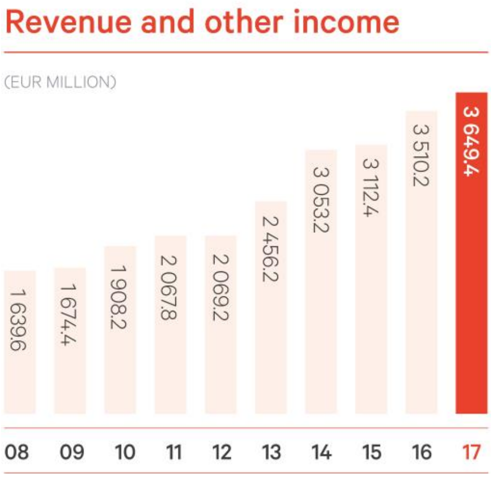
One of the world's leading seafood companies
(#3 measured in turnover)

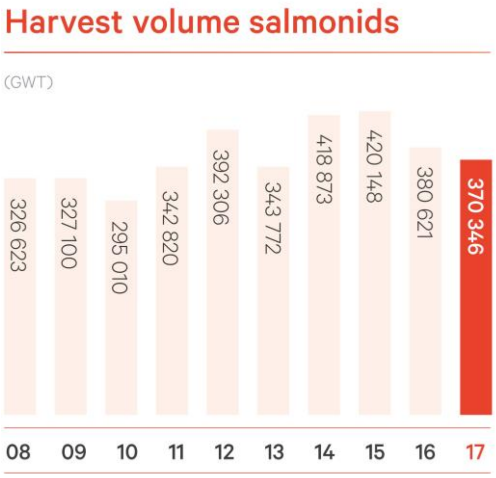
The world's largest producer of Atlantic salmon, 400,000 MT in 2018e
(~6 million meals per day)

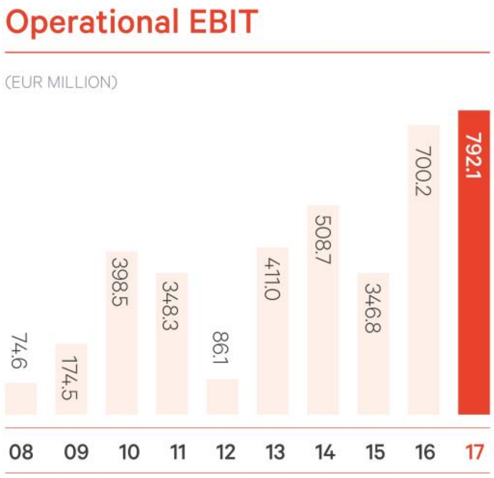
Fully integrated value chain

Listed on Oslo Stock Exchange
Market cap: EUR ~ 8.5 billion

HQ in Bergen, Norway







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Fully integrated from feed to plate

Suppliers | Fish feed production | Breeding & Genetics | Farming/Primary Processing | Secondary Processing | Customers/ consumers

Research & development

← KEY INTERACTIONS → ← MARINE HARVEST BUSINESS AREAS → ← KEY INTERACTIONS →

4

#1

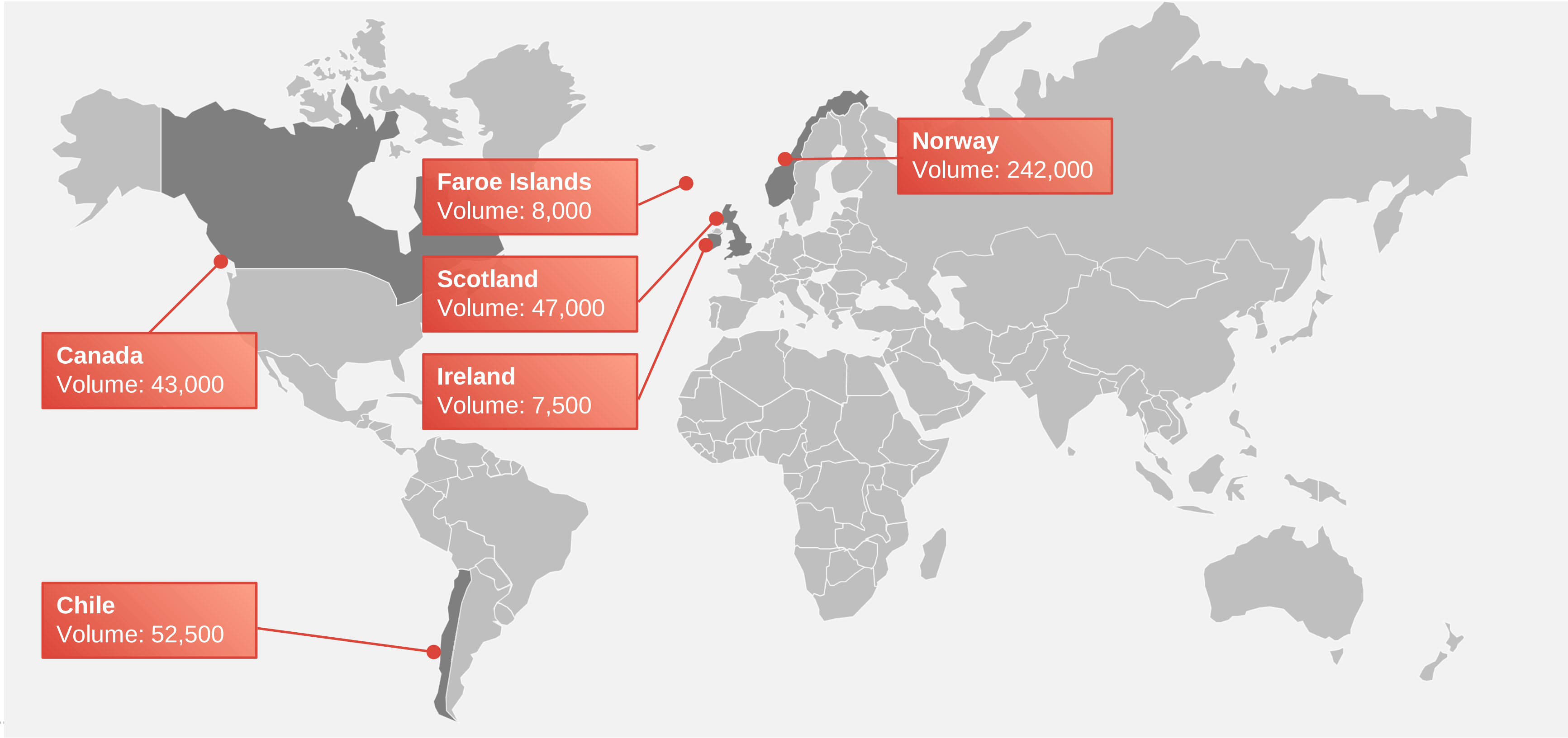
#1

Fully integrated from feed to plate

	Feed	**Farming**	**Consumer Products (including Markets)**
Operations	Started in Norway in 2014 Scotland planned for 2018	Started in Norway in 1964 as Mowi Norway, Scotland, Ireland, Faroe Islands, Canada and Chile	Operations in 25 countries
Volumes	500,000 tonnes(1)	400,000 tonnes(2)	209,517 tonnes(3)
Op EBIT (4)	EUR 8.5m	EUR 660.5m	EUR 134.9m
FTE	67	4,295	8,807

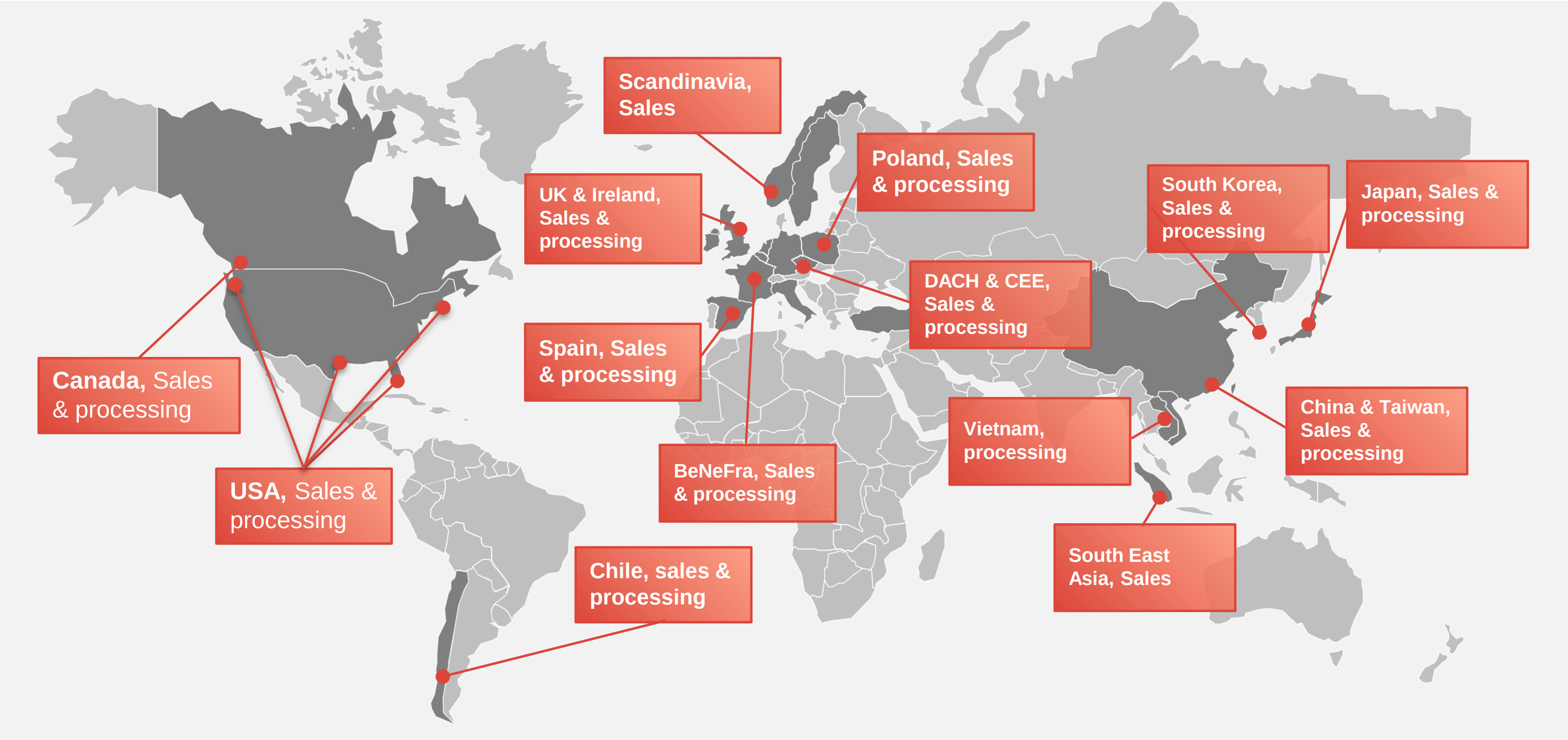
Notes:
(1) Capacity in Norway and Scotland, (2) 2018 guidance GWT, (3) Product weight 2016, (4) 2017 figures

Diversified farming footprint - good risk management



Note:
(1) Marine Harvest's harvest volume guidance for 2018 (GWT tonnes)

Global operations in 25 countries – 13,233 employees at year end 2017
VAP processing (27 plants), sales & marketing network



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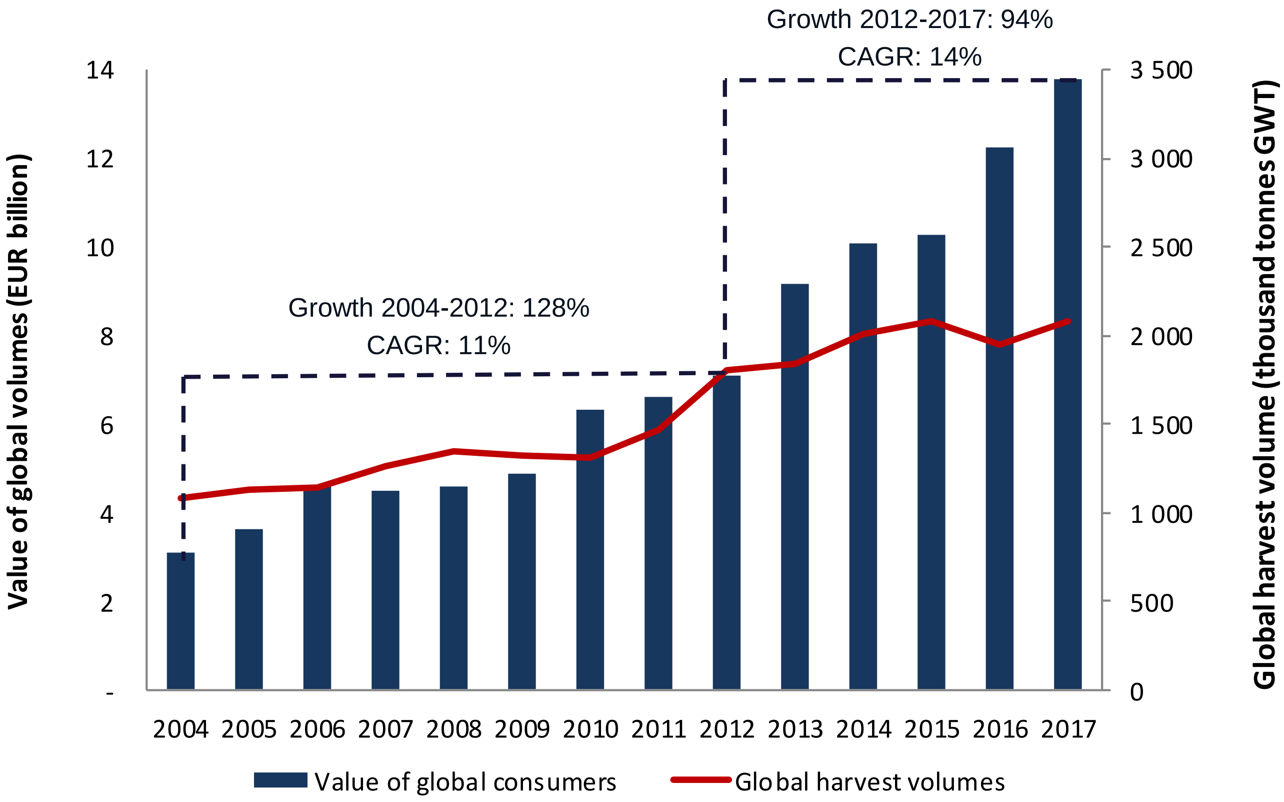
Development of supply vs demand



Source: Kontali Analyse

Industry supply growth 2018E

GWT (1,000)	2015	2016	2017	2018	Estimates 2018			
					Low	Y/Y growth	High	Y/Y growth
Norway	1 111	1 054	1 087	1 150	1 135	4 %	1 165	7 %
UK	150	142	157	140	135	-14 %	145	-8 %
Faroe Islands	68	70	72	66	63	-13 %	68	-6 %
Total Europe	**1 328**	**1 265**	**1 316**	**1 356**	**1 333**	**1 %**	**1 378**	**5 %**
Chile	538	454	521	545	530	2 %	560	7 %
North America	140	152	146	150	145	0 %	155	7 %
Total Americas	**678**	**606**	**667**	**695**	**675**	**1 %**	**715**	**7 %**
Other	79	79	91	98	95	4 %	100	9 %
Total	**2 085**	**1 949**	**2 074**	**2 148**	**2 103**	**1 %**	**2 193**	**6 %**

GWT (1,000)	Q2 2015	Q2 2016	Q2 2017	Q2 2018 estimate	Estimates Q2 2018			
					Low	Q/Q growth	High	Q/Q growth
Norway	267	249	235	252	248	5 %	256	9 %
UK	37	35	41	35	33	-19 %	36	-12 %
Faroe Islands	17	18	22	15	14	-37 %	16	-28 %
Total Europe	**321**	**302**	**298**	**302**	**295**	**-1 %**	**308**	**3 %**
Chile	121	93	118	120	115	-2 %	125	6 %
North America	39	40	36	37	35	-4 %	38	5 %
Total Americas	**159**	**133**	**154**	**157**	**150**	**-3 %**	**163**	**6 %**
Other	19	20	24	24	23	-3 %	25	6 %
Total	**500**	**455**	**476**	**482**	**468**	**-2 %**	**496**	**4 %**

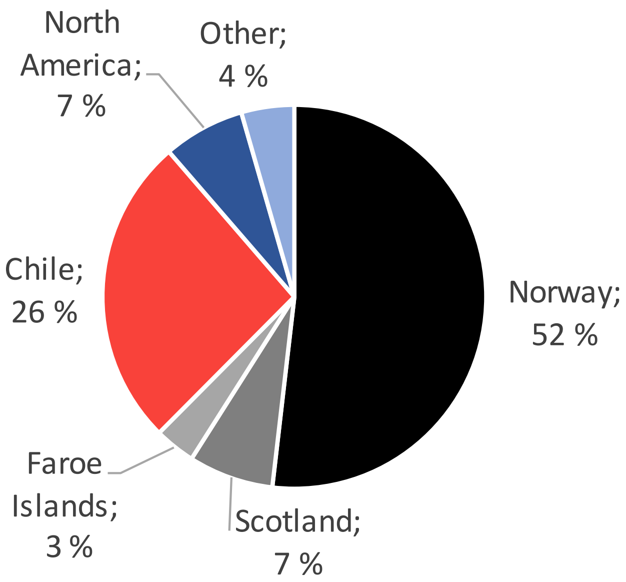
GWT (1,000)	H2 2015	H2 2016	H2 2017	H2 2018 estimate	Estimates H2 2018			
					Low	Y/Y growth	High	Y/Y growth
Norway	584	561	603	635	624	4 %	646	7 %
UK	84	73	80	74	71	-12 %	78	-3 %
Faroe Islands	39	35	34	34	33	-5 %	36	3 %
Total Europe	**707**	**669**	**717**	**743**	**727**	**1 %**	**759**	**6 %**
Chile	284	217	285	272	262	-8 %	282	-1 %
North America	72	78	79	83	79	0 %	86	9 %
Total Americas	**356**	**295**	**364**	**354**	**341**	**-6 %**	**368**	**1 %**
Other	42	40	47	50	48	2 %	51	8 %
Total	**1 105**	**1 003**	**1 129**	**1 147**	**1 116**	**-1 %**	**1 178**	**4 %**

- *2018 guidance revised down to 1-6% (3-8% previous quarter)*
  - Europe 3%
  - Americas 4%

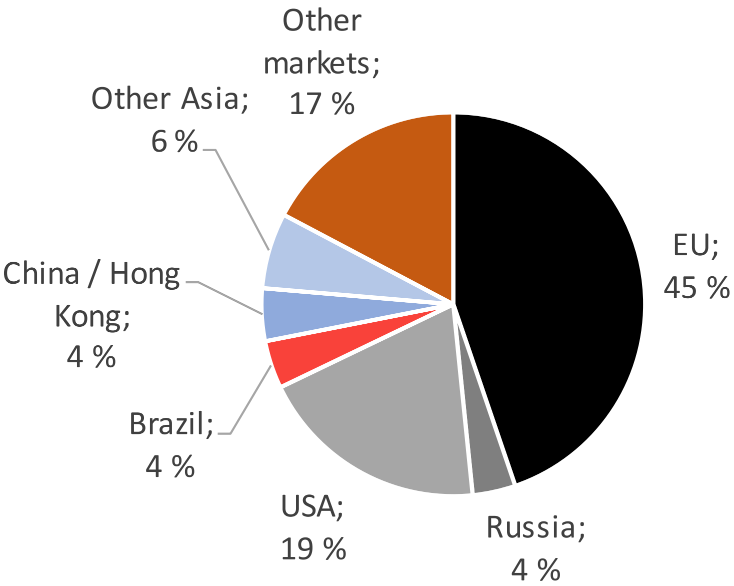
Actual harvest volumes will be affected by e.g. water temperatures, development in biological growth, biological challenges such as diseases, algal blooms etc. and market developments.

Supply and demand

Supply by origin



Demand by market



Source: Kontali Analyse
Note: Supply and demand figures last twelve months

Megatrends

Fisheries are almost fully exploited

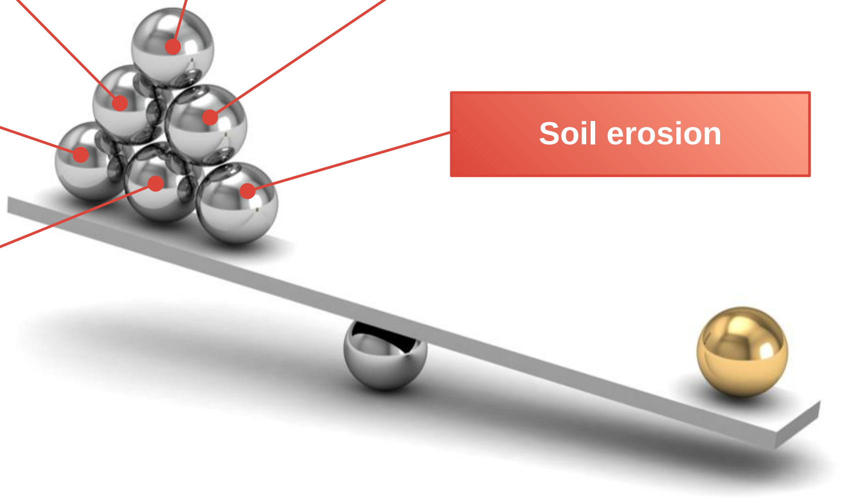
Increasing world population

Resource efficient production compared to other animal production

Growing middle class

Soil erosion

Healthy product



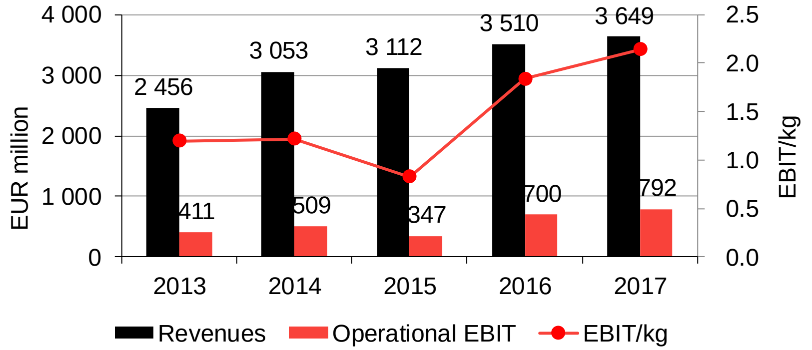
Resource efficient production compared to other animal production

Protein Retention	31 %	21 %	18 %	15 %
Energy Retention	23 %	10 %	14 %	27 %
Edible Yield	68 %	46 %	52 %	41 %
Feed Convertion Ratio (FCR)	1.1	2.2	3.0	4-10
Edible Meat pr 100 kg fed	61 kg	21 kg	17 kg	4-10 kg

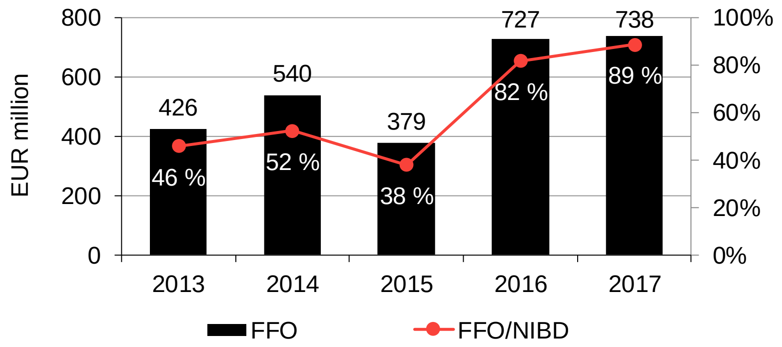
- *Salmon has a high edible yield and low FCR compared to other animal production*
- *Farmed salmon is also a climate friendly protein source*
  - Low carbon footprint and less fresh water requirement than other proteins

Development in key figures and ratios

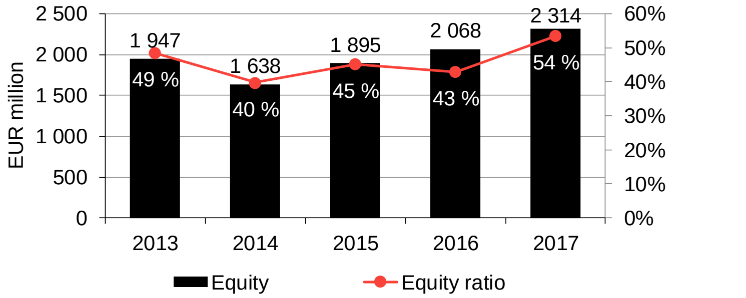
Revenue and OP EBIT



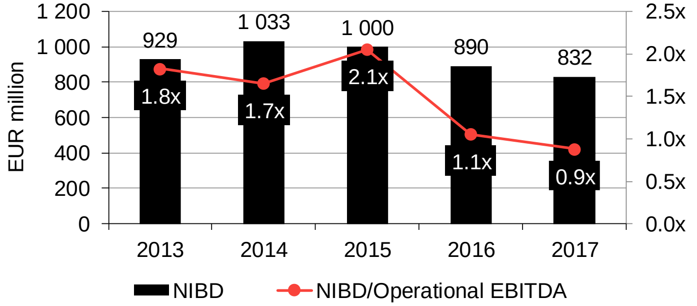
Funds From Operations[1]



Equity



Leverage



Note:
(1) FFO=EBITDA-interest payment-tax

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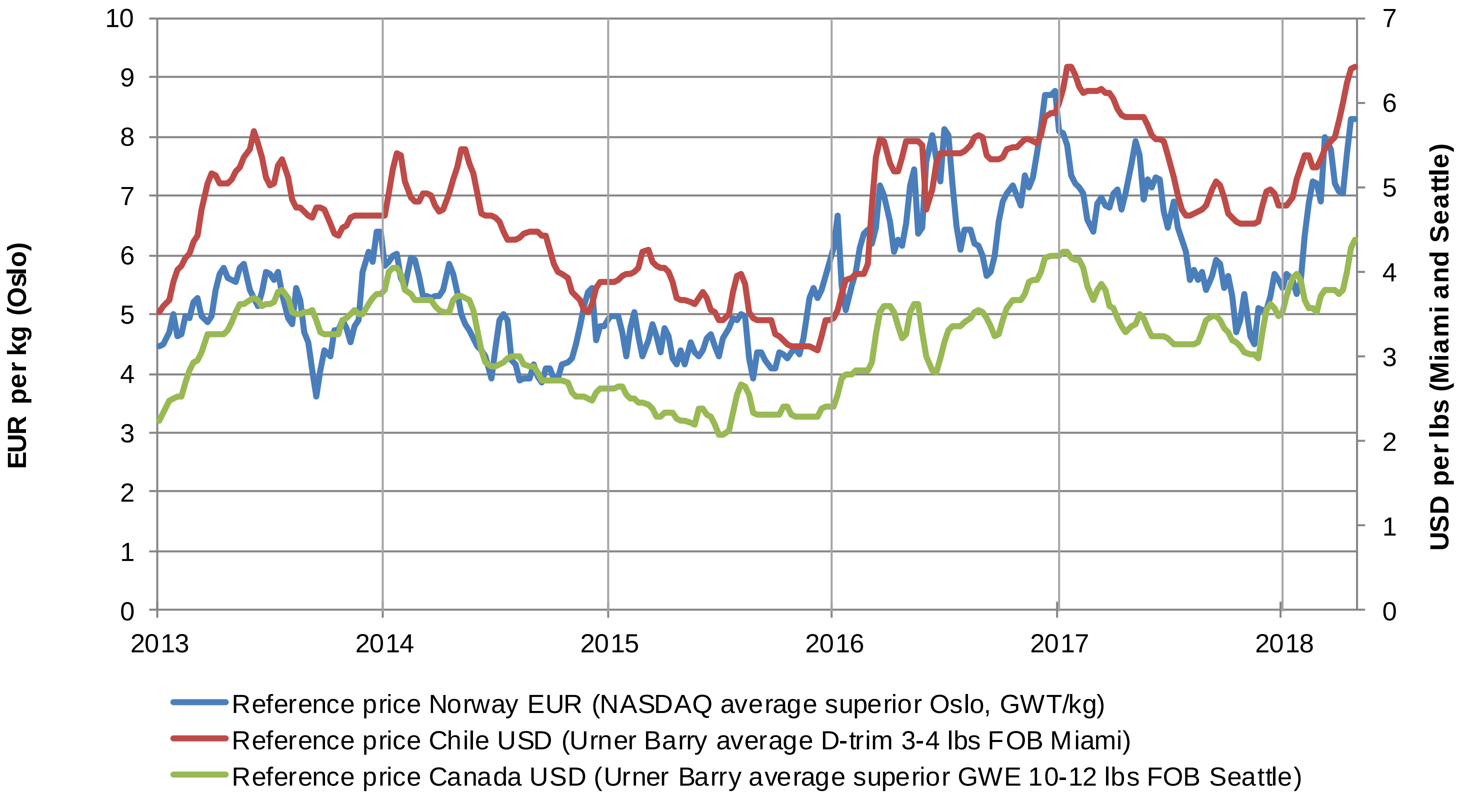
Salmon prices – weekly reference prices



Prices up to week 20 in 2018

Key financials

Marine Harvest Group - main figures Unaudited EUR million	Q1 2018	Q1 2017	2017	2016
Operational revenue and other income	862.1	892.0	3,653.8	3,509.8
Operational EBIT [1)]	157.6	219.2	792.1	700.2
EBIT	269.6	88.3	484.9	991.2
Cash flow from operations	191.8	247.8	632.4	693.2
Net interest-bearing debt (NIBD)	856.6	842.0	831.9	890.0
Basic EPS (EUR)	0.36	0.47	0.97	1.20
Underlying EPS (EUR) [1)]	0.24	0.36	1.23	1.13
Net cash flow per share (EUR) [1)]	0.21	0.39	0.74	1.23
ROCE [1)]	25.3%	33.7 %	26.7 %	28.1 %
Adjusted equity ratio [1)]	50.8%	45.1 %	51.7 %	40.0 %
Harvest volume (GWT)	81 212	83 768	370 346	380 621
Operational EBIT - EUR per kg[1)] - Total	1.94	2.62	2.15	1.84
Norway	2.26	2.52	2.20	2.18
Scotland	1.85	3.12	2.55	0.91
Canada	1.10	3.42	2.06	2.53
Chile	1.36	1.87	1.30	0.11

1) Notes in report

Financial position and financing overview

Marine Harvest Group EUR million	31.03.2018	31.03.2017	31.12.2017	31.12.2016
Non-current assets	2 202.3	2 283.5	2 166.7	2 255.8
Current assets (including assets held for sales)	2 213.6	2 207.6	2 163.5	2 554.6
Total assets	**4 415.9**	**4 491.0**	**4 330.3**	**4 810.4**
Equity	2 343.8	2 152.6	2 315.4	2 069.3
Non-current liabilities	1 436.0	1 503.0	1 215.2	1 898.0
Current liabilities	636.1	835.4	799.7	843.1
Total equity and liabilities	**4 415.9**	**4 491.0**	**4 330.3**	**4 810.4**
Net interest-bearing debt	856.6	842.0	831.9	890.0
Adjusted equity ratio	50.8%	45.1%	51.7%	40.0%

- *EUR 1,206m Bank Facility Agreement*
  - Maturity: 5 years
  - Covenant: 35% equity ratio
  - Accordion option: EUR 200m
  - Lenders: DNB, Nordea, ABN Amro, Rabobank, Danske Bank and SEB
- *EUR 340m convertible bond issued in November 2015*
  - Tenor 5 years, annual coupon 0.125%, conversion price EUR 13.4282
- *Long term NIBD target of EUR 1,200m*
  - Farming NIBD/kg EUR 2.0

Cash Flow and Net Interest Bearing Debt

Marine Harvest Group EUR million	Q1 2018	Q1 2017	2017	2016
NIBD beginning of period	**- 831.9**	- 890.0	-890.0	-999.7
Operational EBITDA	194.8	256.8	942.5	842.7
Change in working capital	38.5	59.6	-114.6	-14.9
Taxes paid	-50.5	-59.7	-177.4	-92.6
Other adjustments	8.9	-8.9	-18.1	-42.0
Cash flow from operations	**191.8**	**247.8**	**632.4**	**693.2**
Net Capex	-76.7	-57.0	-248.7	-199.2
Cash received from sale of shares	0.0	0.0	0.0	52.3
Other investments and dividends received	-8.7	-10.0	13.9	14.3
Cash flow from investments	**-85.3**	**-67.0**	**-234.7**	**-132.6**
Net interest and financial items paid	-6.9	-4.7	-27.5	-22.9
Other items	8.4	-10.0	-44.0	-7.2
Net convertible bonds converted	0.0	21.1	349.1	0.0
Dividend / return of paid in capital	-132.5	-142.8	-640.3	-418.1
Currency effect on interest-bearing debt	-0.1	3.6	23.2	-2.7
NIBD end of period	**- 856.6**	**- 842.0**	**- 831.9**	**- 890.0**

NIBD distribution [1]:				
EUR	90%	69%	74%	74%
USD	12%	14%	13%	13%
GBP	3%	4%	4%	4%
Other currencies	-5%	14%	10%	10%

[1] Distribution including effect of cross currency swaps. NIBD distribution for Q1-18, 2017 and 2016. Gross debt distribution for Q1-2017

2018 Cash Flow Guidance

- *Working capital buildup EUR ~120m*
  - Support further organic growth
- *Capital expenditures EUR ~290m*
  - Freshwater expansion projects EUR ~35m
  - Sea water expansion projects EUR ~30m
  - 2% MAB capacity increase in Norway EUR ~20m
  - New feed plant in Scotland EUR ~60m
  - Consumer Products expansion initiatives EUR ~20m
- *Interest paid EUR ~35m*
- *Taxes paid EUR ~150m*
- *Quarterly dividend payment in Q2-2018 of NOK 2.60 per share as ordinary dividend*

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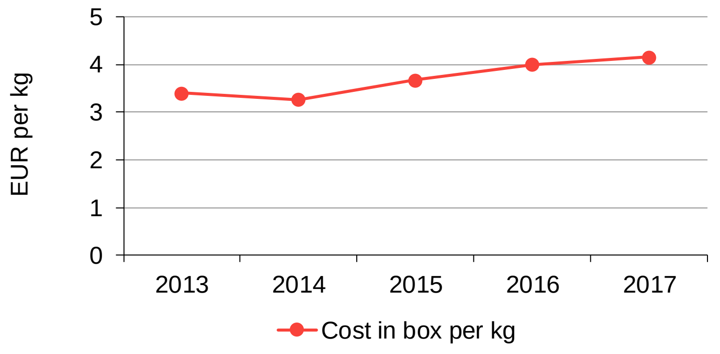
Global EUR 50 million p.a. cost savings program announced in Q4 2017

- *Significant specific cost cutting initiatives have been identified across the Group*
- *The major cost saving categories are:*
  - EUR 30 million: Other operating expenses
  - EUR 10 million: Cost of goods sold
  - EUR 10 million: Reduction of FTE's
- *All initiatives to be undertaken in 2018*
- *EUR 23 million realised as of Q1-18*

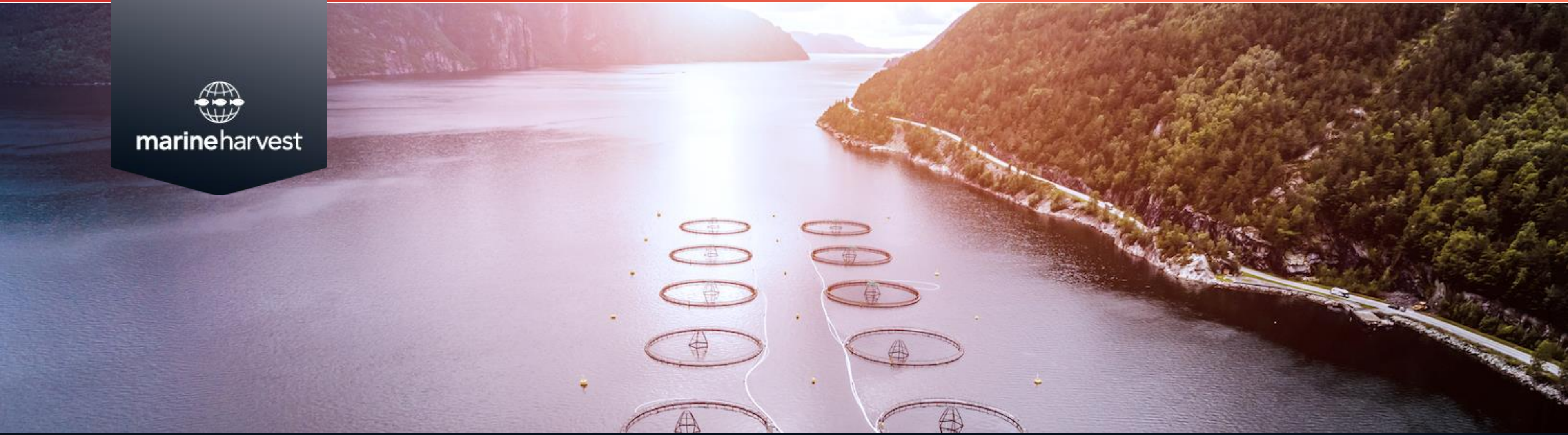
Development in "cost in box" per kg



- *Cost increase driven by increasing sea lice mitigation and feed costs*

Outlook

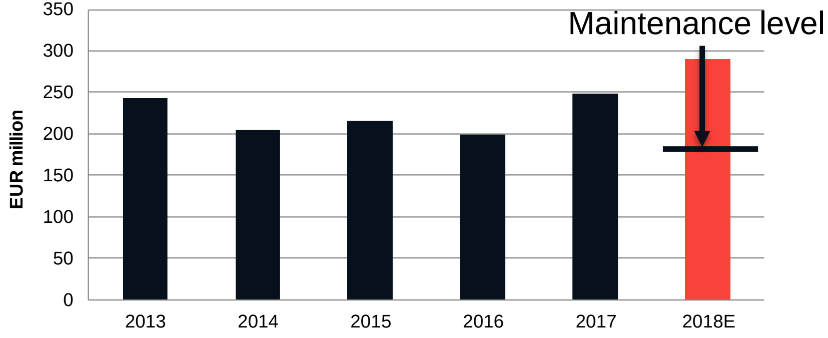
- *Strong financial position*
- *Organic growth initiatives (Feed, Farming, Consumer Products)*
- *Information submitted to the Canadian competition authorities regarding conditional agreement to acquire Northern Harvest on the East Coast*
- *Global cost savings program of EUR 50 million well under way*
- *Positive demand response in several markets*
    - Fish Pool forward price (12 months) at EUR 6.6/kg, up from EUR 5.5/kg since February
- *Quarterly dividend payment in Q2-2018 of NOK 2.60 per share as ordinary dividend*



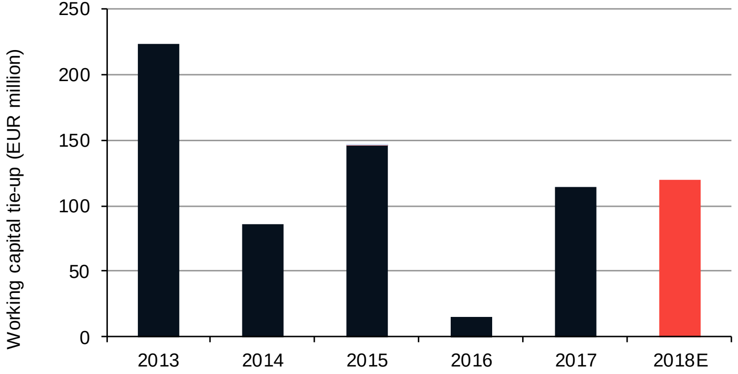
Appendix

Cash flow guidance and historic developments

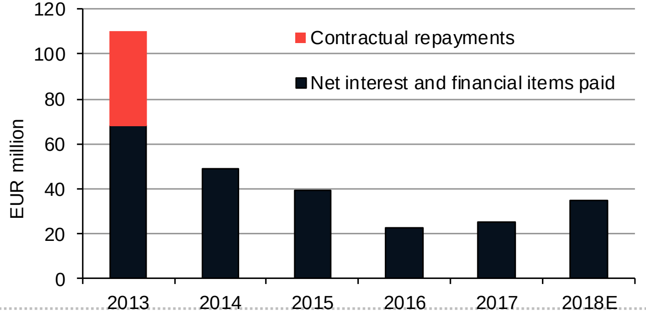
Net capital expenditure



Net working capital



Financial commitments and cost of debt



Contract coverage and sales contract policy

SALES CONTRACT POLICY	Min hedging rate	Max hedging rate [1]
Norway [2]	0.0 %	50.0 %
Scotland	0.0 %	75.0 %
Canada	0.0 %	30.0 %
Chile [2]	0.0 %	50.0 %
Ireland	0.0 %	100.0 %
Faroes	0.0 %	30.0 %

Notes:

(1) Hedging rates for the next quarter, limits dropping over time

(2) Contract rate can be increased to 65% under special circumstances

- *Q2 2018 contract shares (% of guided volume):*
  - Norway 39%
  - Scotland 73%
  - Canada 0%
  - Chile 22%
- *Contracts typically have a duration of 3-12 months*
  - Contracts are entered into on a regular basis

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Dividend policy

- *The quarterly dividend level shall reflect the present and expected future cash flow generation of the Company*
- *To this end, a target level for net interest bearing debt is determined, reviewed and updated on a regular basis*
- *When the target is met, at least 75% of the annual free cash flow after operational and financial commitments will be distributed as dividends*

- *Long term NIBD target of EUR 1,200m*
  - Farming NIBD/kg EUR 2.0

Debt distribution and interest rate hedging

DEBT VOLUME HEDGED AND FIXED RATES OF INTEREST RATE HEDGES (MARCH-MARCH) (1)

CURRENCY	DEBT 31/03/2018(2)	2018 Nominal value	2018 Fixed rate(3)	2019 Nominal value	2019 Fixed rate(3)	2020 Nominal value	2020 Fixed rate(3)	2021 Nominal value	2021 Fixed rate(3)	2022 Nominal value	2022 Fixed rate(3)
EUR m	794.6	860.3	2.16 %	1 296.5	2.50 %	716.6	1.24 %	380.0	2.20 %	-	0.00 %
USD m	144.0	138.5	3.21 %	167.5	2.93 %	78.3	2.31 %	78.3	2.31 %	60.0	4.13 %
GBP m	29.1	34.0	3.13 %	34.0	3.13 %	23.5	2.83 %	23.5	2.83 %	-	0.00 %
Other (EUR m)	3.0										

Market value of IRS contracts in MEUR (31/03/18):	-68.7
Mark to market valuation effect in Q1(4):	3.9
Difference in fixed vs floating rate settled in cash in Q1	-2.7

Notes:
(1) March is the starting month for all interest hedging contracts
(2) Debt at book value after taking cross currency swaps into account
(3) Financing margin not included
(4) Quarterly change in market value booked against P/L

- *External interest bearing debt is distributed as follows: EUR 90%, USD 12%, GBP 3%, other currencies -5%*
- *Policy: Marine Harvest ASA shall over time hedge 0%-35% of the Group’s long-term interest-bearing debt by currency with fixed interest or interest rate derivatives for the first 5 years, and 0% fixed rates thereafter. Interest-bearing debt includes external interest-bearing debt and leasing in the parent company or subsidiaries. The interest rate hedges shall be based on the targeted currency composition. Interest rate exposure in other currencies than EUR, USD, GBP and NOK shall not be hedged*

Hedging and long term currency exposure

POLICY

- *EUR/NOK*
  - Marine Harvest shall hedge between 0% and 30% of its assumed annual expenses in NOK against the EUR with a horizon of two years. The annual hedging shall be evenly distributed across the months of the year.
- *USD/CAD*
  - Marine Harvest shall hedge between 0% and 30% of its assumed annual expenses in CAD against the USD with a horizon of two years. The annual hedging shall be evenly distributed across the months of the year.
- *USD/CLP*
  - Marine Harvest shall not hedge the USD/CLP exposure
- *Internal transaction hedging relating to bilateral sales contracts*
  - All bilateral sales contracts are subject to internal currency hedging of the exposure between the invoicing currency and EUR
  - The operating entities hedge this exposure towards the parent company. In accordance with the general hedging policy, this exposure is not hedged towards external counterparties
  - The purpose of the internal hedging is to allow for a more accurate comparison between the MH Farming entities (including contribution from Sales) and peers with respect to price achievement and operational EBIT

Important information and disclaimer (1/2)

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Risk factors (1/5)

RISK FACTORS – MARINE HARVEST ASA

An investment in the Bonds involves inherent risks. Before making an investment decision with respect to the Bonds, investors should carefully consider the risk factors and all information contained in this Presentation, including the financial statements and related notes. The risks and uncertainties described in this section of this Presentation is not intended to be exhaustive, but only intended to highlight the principal known risks and uncertainties faced by the Issuer and the Issuer's subsidiaries as at the date hereof, that the Issuer believes are relevant to an investment in the Bonds.

An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described are not a genuine potential threat to an investment in the Bonds. If any of the following risks were to materialise, individually or together with other circumstances, they could have a material adverse effect on the Group and/or its business, results of operations, cash flow and financial condition and/or prospects, which may cause the value of the Bonds to deteriorate and/or the Issuer being unable to fulfil its payment obligations under the Bonds, resulting in the loss of all or part of an investment in the same. The order in which the risks are presented do not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Group's business, results of operations, cash flow, financial condition and/or prospects. The risks mentioned herein may materialise individually or cumulatively. The information in this section is based on facts and circumstances as at the date of this Presentation.

RISKS RELATED TO THE GROUP'S BUSINESS AND INDUSTRY

Fluctuation in salmon prices

A substantial portion of the Group's products sold are salmon products. The Group's results are therefore substantially dependent on (global and regional) salmon prices, which are subject to large short- and long-term fluctuations due to variations in supply and demand caused by factors such as smolt release, biological factors, quality, shifts in consumption, license changes, changes in customer preferences, changes in public attitude towards farmed salmon, relative pricing of substitute products, such as poultry, pork and beef, and general economic conditions, such as levels of employment, inflation, growth in gross domestic product, or GDP, disposable income and consumer confidence. Thus, fluctuation in salmon prices may have a material adverse effect on the Group's operations, earnings and financial position.

Further, the Group seek to hedge its exposure to short- and medium-term fluctuations in salmon prices. An inability to effectively hedge its exposure to salmon prices may have a material adverse effect on the Group's operations, earnings and financial position.

The food industry is highly competitive

The Group faces competition from other producers of seafood as well as from other protein sources, such as pork, beef and poultry. The bases of competition include price, product quality, brand identification, customer service and competitors' promotional spending. Further, although the logistics and perishability of seafood historically has led to regionalized competition, the market for fresh and frozen seafood is becoming increasingly globalized as a result of improved delivery logistics and improved preservation of the products. As a consequence, the market demand for the Group's products may decrease. The Group may be unable to compete successfully on any or all of these bases in the future, which may have a material adverse effect on the Group's operations, earnings and financial position.

The (sea)food industry is exposed to legal and political risk

Governmental regulations in the jurisdictions in which the Group operates, relating to inter alia food safety, aquaculture regulation, tax and environment, affects the Group's business. The fish farming and processing industries are subject to local, regional and national governmental regulations relating to inter alia the farming, processing, packaging, storage, distribution, advertising, labelling, quality and safety of food products and the environment. Further, some of the Group's sites are located close to protected areas or highly sensitive areas with respect to biodiversity, and the Group may not be permitted to continue to operate at those sites or to use certain fish feed and medication at those sites. Investments necessary to meet new regulatory requirements and penalties for failure to comply with such requirements could be significant. Likewise, an absence of or ineffective government regulation may lead to unsustainable farming practices, which can hinder the Group's industry's ability to implement sustainable and profitable practices. New laws and regulations, ineffective government, regulation stricter interpretations of existing laws or regulations, failure to comply with applicable laws, regulations or interpretations could have serious consequences for the Group's business and operations, including criminal, civil and administrative penalties, loss of production, injunctions, product recalls and negative publicity, and may have a material adverse effect on the Group's operations, earnings and financial position.

Risk factors (2/5)

The (sea)food industry is exposed to legal and political risk

All of the jurisdictions in which the Group operates require licenses to operate each fish farm owned and operated in that jurisdiction. The Group has obtained and currently holds the licenses required for its farming operations. Acquisitions or construction of new farms may require additional licenses. Licenses, authorizations and permits in each jurisdiction are subject to certain requirements, and there are risks of penalties (including criminal charges), sanctions or even loss of license, authorizations and permits if the Group fail to comply with applicable requirements or related regulation, and in some jurisdictions, the authorities may revoke the licenses if the licenses have not been in use over a certain period. Further, the Group is exposed to dilution of its licenses where a government issues new licenses to other fish farmers, thereby reducing the current value of the Group's fish farming licenses. Any penalty, sanction, inability to maintain or obtain new licenses or dilution of current licenses and/or loss of licence may have a material adverse effect on the Group's operations, earnings and financial position on the Group's business.

As the Group's has operations in several countries and sell its products throughout the world, political instability and changes in foreign policy in areas or regions of the world where the Group operates or sell its products may have a material adversely effect on the Group's business, results of operations and financial condition.

Since many of the Group's production sites are located outside its principal markets, the Group is exposed to trade restrictions. Historically, trade restrictions have inhibited the optimal distribution of farmed salmon to the markets and impacted the price yield for farmed salmon producers in the countries affected by such restrictions. Trade restrictions resulting in suboptimal distribution of salmon may be intensified, creating a negative impact on price in some countries. Continuous effects of existing trade restrictions or introduction of new trade restrictions may have a significant impact on the Group's ability to sell in certain regions or its ability to charge competitive prices for its products in such regions.

Food safety

As the Group's end products are for human consumption, compliance with food safety standards are of importance and any food safety issues (both actual and perceived) may have a negative impact on the reputation of and demand for the Group's products, such as the products containing food-borne pathogens (e.g. Listeria monocytogenes, Clostridia, Salmonella, E. Coli, Staphylococcus aureus, Noroviruses, parasites or contaminants), foreign bodies, contamination of the fish by pollutants (e.g. polychlorinated biphenyls, or PCBs, dioxins or heavy metals) or labeling errors related to allergens. Contamination of the products may be environmental, e.g. from fish feed raw materials (such as fishmeal, fish oil, mineral mixes and raw materials from crops) or polluted waters (e.g. from oil or petroleum products), or due to failure in surveillance and control systems, improper handling, poor processing hygiene or cross-contamination, the ultimate consumer or any intermediary. An inadvertent shipment of contaminated products may be a violation of law and may lead to product liability claims, product recalls (which may not entirely mitigate the risk of product liability claims), increased scrutiny and penalties, including injunctive relief and plant closings, by regulatory agencies, and adverse publicity. This may have a material adverse effect on the Group's business, financial condition, results of operations or cash flow.

Diseases

The Group's operations are effected by existing and future fish diseases caused by viruses, bacteria and parasites which may have adverse effects on fish survival, health, growth and welfare, and result in reduced harvest weight and volume, downgrading of products and claims from customers. A significant outbreak of disease represents a cost, such as direct loss of fish, lost growth on biomass, accelerated harvesting, loss of quality of harvested fish and prevention and treatment costs, and may also be followed by a subsequent period of reduced production and loss of income. An excessive use of antibiotics by the industry could result in bacterial species developing antibiotic resistance and reviving diseases, which could result in increased costs for treatment. The most severe diseases may require the culling and disposal of the entire stock, disinfection of the farm and a long subsequent fallow period for preventative measures to stop the disease from spreading. Thus, fish diseases may have a material adverse effect on our business, financial condition, results of operations or cash flow.

The Group is required to maintain certain sea lice levels set by the government (trigger levels). Although the Group's ambition is to maintain the trigger levels, the Group may exceed such levels, which may result in a heightened need for treatment and/or regulatory actions. Costs associated with sea lice mitigation and treatment activities can be significant, and damage suffered by the fish due to sea lice infections or through treatment failures may reduce the harvests and can result in impairment charges. Where fish have already been substantially weakened by sea lice, additional treatment may result in fish mortality and further biomass loss. In addition, high levels of sea lice in any of the operations may result in lesions and affect the fish's health, welfare, growth and immunity to diseases, result in slower growth rates and increased mortality, each contributing to increased costs of operations.

Risk factors (3/5)

Biological factors

The Group's farming operations are subject to a number of biological risks which may have a material adverse effect on the Group's business, financial condition, results of operations or cash flow through adverse effects on growth, harvest weight, harvest volume, mortality, downgrading percentage, claims from customers and the Group's facilities. These biological factors includes fish escapes, predation, plankton (including algae), jelly fish, contaminants, low oxygen levels, fluctuating seawater temperatures, storms, extreme weather or other natural phenomena. Some of these factors may be caused by human errors and/or structural defects at production facilities.

Reputation

The food industry in general experiences high levels of customer awareness with respect to food safety and product quality, information and traceability, and the farmed salmon industry has been, and may continue to be, subject to negative publicity. Any negative publicity or criticism of the Group's operations, e.g. in relation to pollution, use of medicine products and/or wild caught fish, contamination of products, failure to comply with food safety standards and other laws and regulations, diseases, or sanctions or penalties from governments may affect the Group's reputation negatively, and may have a material adverse effect on the Group's business, financial condition, results of operations or cash flow.

Contractual risk

The Group derives nearly all of its revenue from sales of and are heavily dependent on the market for Atlantic salmon, and is therefore heavily dependent on this market. If any of the Group's customers fail to fulfil their contractual responsibilities, the Group may suffer losses. The Group cannot guarantee that it will be able to recover losses from trade receivables from the credit insurance companies or that the Group credit evaluations of trading partners will be effective.

Contractors and suppliers

The Group depends on a limited number of contractors for key industry supplies, such as fish feed and well boats (for transportation and sometimes to harvest fish). If these suppliers go out of business, fail to deliver the agreed upon amount or quality of products (included contaminated fish feed), do not renew existing contracts or materially increase their prices, it may have a material adverse effect on the Group's business, financial condition, results of operation and cash flow.

Further, the Group sources and transports its products over long distances. The products are often perishable and can only be stored for a limited amount of time. Disruptions to the Group's transport suppliers could impair the Group's ability to bring its products to the market (timely or at all).

In addition, the Group purchases seafood from third parties as an input in some of its secondary processing activities. This seafood may be contaminated or in other ways not be at a satisfactory quality, and thus may be a violation of law and may lead to product liability claims, product recalls, increased scrutiny and penalties, including injunctive relief and plant closings, by regulatory agencies, and adverse publicity. This may have a material adverse effect on the Group's business, financial condition, results of operations or cash flow.

The Group relies on the services of key employees

The Group relies on skilled employees and personnel to render its services and conduct its business. An inability to retain and attract skilled employees when needed could have a material adverse impact on the Group's operations, earnings and financial position.

Risks related to insurances

The Group maintains several types of insurances to safeguard it against various types of liability. Although the Group deems that it has a sufficient insurance coverage, there are certain limitations as to compensation as well as some events it is not possible to obtain insurance coverage at all or at premiums that are consider to be commercially viable, and hence there is a risk that the Group would not be fully compensated for damages suffered by the Group or which the Group is liable to compensate, which could have a material negative impact on the Group's operations, earnings and financial position.

Risk factors (4/5)

RISK FACTORS RELATED TO THE GROUPS' FINANCIAL POSITION

The Group may not be able to obtain sufficient funding

The current sources of financing available to the Group may not be sufficient to operate the Group's business. The Group has applied certain assumptions in determining its future funding requirements and sources of capital, and such assumptions may turn out to be incorrect. Consequently, further financing may be required. Further, the construction and development of the Group's projects will require additional external financing in the future. There is however a risk that such further financing may not be available or sufficient. Any failure to obtain any further required funding could materially and adversely affect the Group's business, results of operations and financial condition or prospects and the Group's ability to make payments could be impaired, and further, failure to obtain such financing could result in the delay or indefinite postponement of exploration, development or production on any or all of the Group's projects. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable.

Fulfilment of requirements and conditions precedent for financing

The Group's financing includes terms and conditions to be satisfied in order for the Group to access amounts thereunder and no assurance can be made that such terms and conditions will be capable of being satisfied in the future. If the Group is unable to draw down or access the funds from such financing, it may have a material adverse effect upon the Group's business and the Group may have to seek other debt and equity financing options, which may not be available at that time. In addition, it should be noted that no assurance can be given that the Group will be able to successfully reach final binding agreement(s) in respect of such debt and equity financing options or that such agreement(s) will be finalized in a timely manner. The materialization of this risk could materially and adversely affect the Group's business.

Liquidity risk and insolvency

Liquidity risk encompasses the risk that the Group may not be able to meet its financial obligations as they fall due. Insolvency risk is the risk that as a consequence of not being able to meet its financial obligations as they fall due, the Group or a member of the Group may be placed into insolvency. There is no guarantee that the Group will in the future have sufficient amounts available to meet claims of creditors, including the Bondholders. The proceeds which could be raised from a sale of the Group's assets or business in an insolvency situation may be considerably less than the current value of such assets and business. There can be no assurance that the Group's assets would be protected from any actions by its creditors, whether under insolvency law, by agreements or otherwise.

Currency risk

The Groups is exposed to changes in currency exchange rates as a part of its business operations. Fluctuations in value of the Group's currency exchange rates may adversely impact its operating results, including between EUR and NOK, USD, GBP and JPY, which is the Group's main financing and revenue currencies beyond EUR. Although the Group seeks to hedge its exposure to fluctuations in these currencies, such hedging arrangements may not be effective. Failure to adequately hedge the Group's exposure may have a material adverse effect on its business, financial condition, results of operations or cash flow.

RISK FACTORS RELATED TO THE BONDS

Volatility in price and callable bonds

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to regulatory requirements as well as other factors. Further to the aforementioned, the Bonds are callable at any time from three years the date issue date provided that a certain premium is paid, which could affect the price of the Bonds.

Risk factors (5/5)

Significant cash requirement to meet debt obligations and sustain operations

The ability of the Group to make principal or interest payments when due in respect of its financial indebtedness, including (without limitation) the Issuer's financial indebtedness in respect of the Bonds and the Group's financial indebtedness under other credit arrangements, will depend on the Group's future performance and its ability to generate cash. In addition to service debt, the Group will also need significant amounts of cash to fund its business and operations. The Bonds mature in 2023 and if the Issuer does not have sufficient cash flows from operations and other capital resources to pay its financial indebtedness and to fund its other liquidity needs, the Issuer may be required to incur new financial indebtedness in order to be able to repay the Bonds. If the Issuer is unable to refinance all or a portion of its indebtedness or obtain such refinancing on terms acceptable to the Issuer, the Issuer may be forced to reduce or delay its business activities or capital expenditures or sell assets or raise additional debt or equity financing in amounts that could be substantial. No assurance can be given that the Issuer will be able to accomplish any of these measures in a timely manner or on commercially reasonable terms, if at all. In addition, the terms of any other or future debt may limit the Group's ability to pursue any of these measures.

Restrictive covenants may lead to inability to finance operations, capital needs and to pursue business opportunities

The Bond Agreement contains certain covenants that restricts the Issuer's ability to, among other things, (i) merge, de-merge and dispose of assets and (ii) grant financial support. Even though these limitations are subject to significant carve-outs and limitations, some of the covenants could limit the Issuer's ability to finance future operations and capital needs and its ability to pursue activities that may be in the Issuer's interest. The members of the Group may be subject to affirmative, negative and other covenants contained in other agreements for financial indebtedness. A breach of any of such covenants, ratios, tests or restrictions could result in an event of default. This could have a material adverse effect on the Group and its ability to carry on its business and operations and, in turn, the Issuer's ability to pay all or part of the interest or principal on the Bonds.

Volatility in the price of the Bonds and illiquidity in the market

The Bonds will be new securities for which there is currently no trading market. Even if the Issuer intends to list the Bonds on the Oslo Stock Exchange (Oslo Børs), no assurance can be given that the Bonds will actually be listed. The liquidity of any market for the Bonds will depend on the number of holders of those Bonds, investor interest at large and relative to the Issuer and its business segment in particular, and the interest of securities dealers in making a market in those securities and other factors. Accordingly, there can be no assurance as to (i) the liquidity of any such market that may develop, (ii) Bondholders' ability to sell the Bonds, or (iii) the price at which Bondholders would be able to sell the Bonds. Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Bonds. In addition, subsequent to their initial issuance, the Bonds may trade at a discount from their initial placement, depending on the prevailing interest rates, the market for similar notes, performance of the Issuer and other factors, beyond the Issuer's control. The Manager does not intend to make a market in the Bonds. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected. In addition, transfer restrictions may apply to the Bonds and there may be limitations as to where the Bonds may be marketed, offered and registered.

Holders of Bond may become bound by resolutions which may negatively affect the value of the Bonds

The Bond Terms includes certain provisions regarding the meeting of the Bondholders, such meetings may be held in order to resolve matters relating to the Bondholders' interests under the Bonds. The Bond Terms allows, subject to certain quorum and majority requirements, the meeting of the Bondholders to bind all Bondholders, including Bondholders who have not participated in or voted at the meeting or who have voted differently than the majority. Consequently, there may be a risk that a Bondholder becomes bound by resolutions which may negatively affect the value of the Bonds even if the Bondholder in question did not vote in favour of such resolution, abstained from voting or did not participate at the relevant meeting.

Thank You!