

Q1 2015

BAKKAFROST GROUP
Oslo May 12th 2015

- This presentation includes statements regarding future results, which are subject to risks and uncertainties. Consequently, actual results may differ significantly from the results indicated or implied in these statements.
- No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information contained herein. Accordingly, none of the Company, or any of its principal shareholders or subsidiary undertakings or any of such person's officers or employees or advisors accept any liability whatsoever arising directly or indirectly from the use of this document.

- **SUMMARY OF Q1 2015**

- **MARKETS AND SALES**
- **SEGMENT INFORMATION**
- **GROUP FINANCIALS**
- **STATUS ON INVESTMENT**
- **OUTLOOK**
- **APPENDIX**



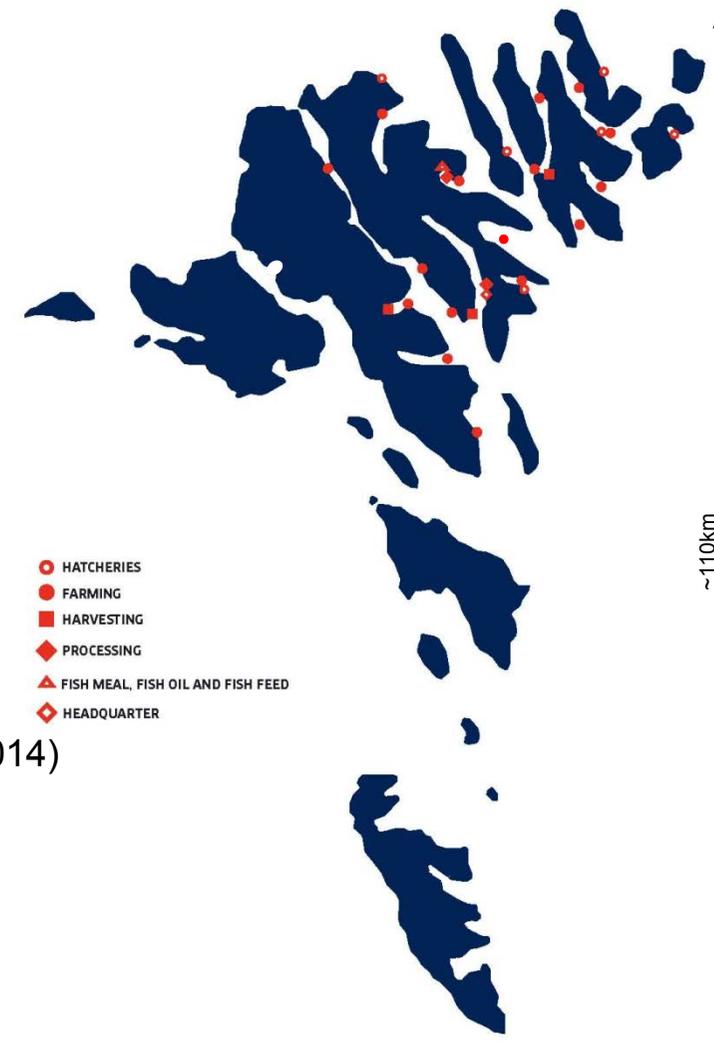
Bakkafrost's salmon farm at Kunoyarnes A-12

BAKKAFROST

– THE LARGEST FISH FARMING COMPANY IN THE FAROE ISLANDS



- **Largest salmon farming company in the Faroe Islands**
 - ~82% of harvest volumes in Q1 2015
 - 50% of farming licenses
- **Harvested** 9,726 t_{gw} in Q1 2015 (9,269 t_{gw} in Q1 2014)
- **Feed sales** of 14,400 tonnes in Q1 2015* (13,956 tonnes in Q1 2014*)
- **Revenues** of DKK 613 million in Q1 2015 (DKK 631 million in Q1 2014)
- **Operational EBIT** of DKK 235 million in Q1 2015 (DKK 186 million in Q1 2014)
- **Positive contribution** from all segments
- **Dividend** of DKK 6.00 per share (NOK 6.78) paid out in Q2 2015



*) Including internal sale of 12,410 tonnes in Q1 2015 (10,598 tonnes in Q1 2014)

SUMMARY OF THE QUARTER

Positive contribution from all segments

- Farming/VAP division increased margin from 21.37 NOK/kg in Q1 2014 to 26.12 NOK/kg in Q1 2015.
- VAP segment delivered a margin on 5.66 NOK/kg in Q1 2015, compared with -1.82 NOK/kg in Q1 2014.
- Farming margin was 23.49 NOK/kg in Q1 2015, compared with 22.51 NOK/kg in Q1 2014.
- FOF delivered a margin on 30.53% in Q1 2015, compared with 12.45% in Q1 2014.
- Group Operational EBIT increased 27% to DKK 234.9 million in Q1 2015, compared with DKK 185.5 million in Q1 2014.

(DKK million)	Q1 2015	Q1 2014	2014	2013
Operating revenues	613.2	631.3	2,683.3	2,491.1
Operational EBITDA	261.1	208.1	930.9	673.7
Operational EBIT	234.9	185.5	833.8	587.0
Profit for the period	132.4	87.2	647.1	589.2
Operational EBITDA margin	42.6%	33.0%	34.7%	27.0%
Operational EBIT margin	38.3%	29.4%	31.1%	23.6%
Operational EBIT/Kg (Farming) (NOK)	23.49	22.51	17.65	16.27
Operational EBIT/Kg (Farming and VAP) (NOK)	26.12	21.37	19.43	13.98
Operational EBIT/Kg (VAP) (NOK)	5.66	-1.82	3.69	-5.16
EBITDA margin (Fishmeal, oil and feed)	30.53%	12.45%	18.70%	11.61%

▪ Market

- High demand and low supply on salmon from the Faroe Islands in the quarter
- Benefit from market diversification and good market access
- Increased market share in Eastern Europe

▪ Operation

- Harvested volumes 5% higher, compared with Q1 2014
- Transferred 2.2 million smolts in Q1 2015
- Very good operational performance
- Feed sales 3% higher, compared with Q1 2014



- SUMMARY OF Q1 2015
- **MARKETS AND SALES**
- SEGMENT INFORMATION
- GROUP FINANCIALS
- STATUS ON INVESTMENT
- OUTLOOK
- APPENDIX



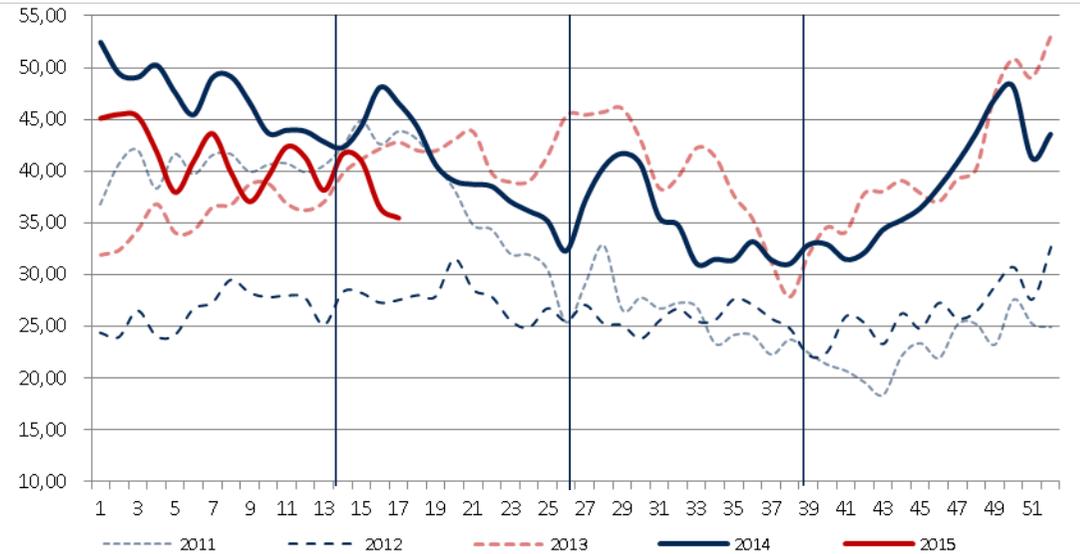
- The NASDAQ salmon price for size 4-5:
 - Decreased y/y Q1 2015 / Q1 2014 by ~12%
- by 5.75 NOK/kg from 47.18 to 41.43
 - Increased q/q Q1 2015 / Q4 2014 by ~7%
- by 2.55 NOK/kg from 38.88 to 41.43

- The global supply growth was 9.6% ~42,000 tonnes in Q1 2015, compared with Q1 2014.

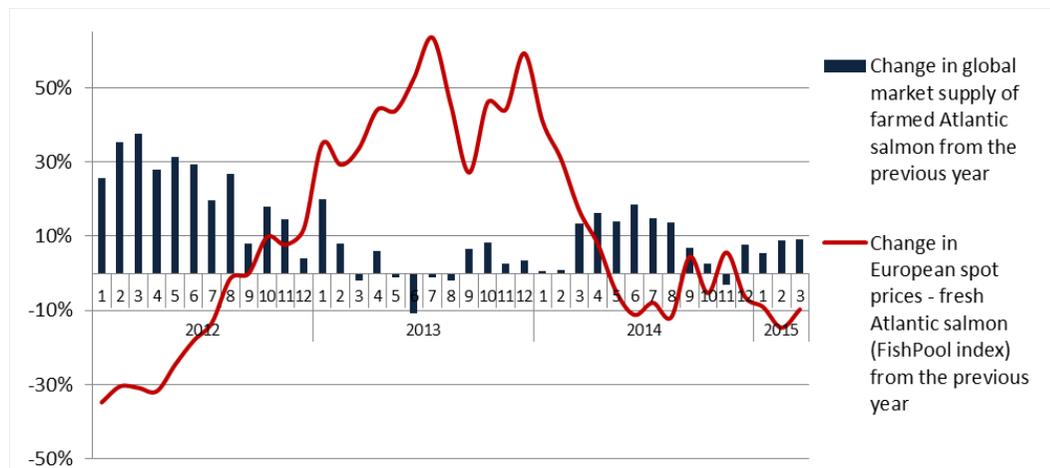
- The unbalance from the Russian ban has caused interruptions in some markets. These interruptions are expected to have reduced impact going forward.

- The relative price change was negative y/y in the last month of Q1 2015 by -10%.

Spot prices on fresh salmon 4-5 [NOK/kg HOG]



Change in global market supply and market price



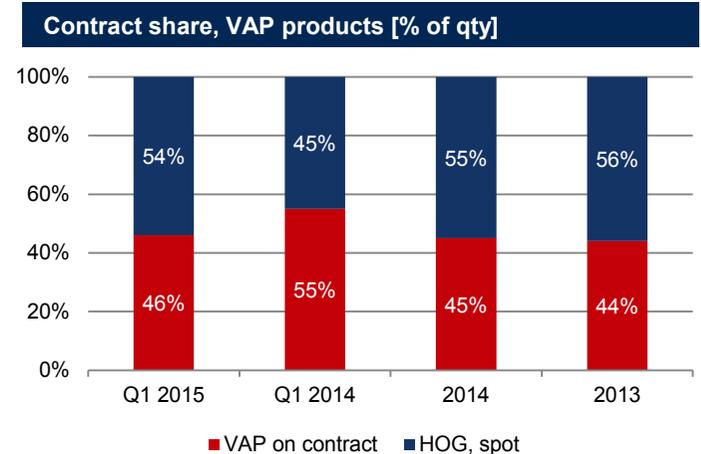
Bakkafrost benefits from the global salmon market

- Access to all markets
- Flexible and efficient market adaptation
- Strong market position in Eastern Europe, with 35% market share of total sales in Q1 2015, compared with 6% in Q1 2014
- All other markets reduced share of total sales, especially Asia dropped to 8% in Q1 2015, compared with 21% in Q1 2014
- VAP/contract share 46% of total volume in Q1 2015



Total sales of salmon by markets	Q1 2015	Q1 2014	2014	2013
EU	39%	47%	45%	47%
USA	18%	26%	19%	19%
Asia	8%	21%	16%	27%
Eastern Europe	35%	6%	20%	6%

Fresh salmon only by markets	Q1 2015	Q1 2014	2014	2013
EU	7%	13%	11%	25%
USA	28%	45%	31%	33%
Asia	12%	36%	27%	33%
Eastern Europe	53%	6%	31%	9%



5% GLOBAL GROWTH EXPECTED IN 2015

- The supply growth in 2015 is expected to be 5%, compared with 2014.
- The expected global supply growth in 2015 has increased since the Q4 2014 presentation by 27kt.
 - in Norway 13kt to 1,137kt
 - in Chile 13kt to 521kt

Global supply of Atlantic Salmon (head on gutted - HOG)					
	2011	2012	2013	2014E	2015E
Norway	904	1.066	1.029	1.076	1.137
UK	139	143	142	154	161
Ireland	14	14	10	11	14
Faroes	51	65	66	75	67
Total Europe	1.109	1.288	1.247	1.316	1.378
Chile	196	318	418	510	521
Canada	108	123	104	91	111
USA	16	18	18	18	18
Total Americas	320	459	539	619	650
Other	38	46	47	51	62
Total (Sold Quantity)	1.467	1.793	1.833	1.986	2.090
Supply growth - Global		22%	2%	8%	5%
Supply growth - Europe		16%	-3%	6%	5%
Supply growth - Americas		43%	18%	15%	5%

Source: Kontali

DEMAND DEVELOPMENT SPLIT BY MARKETS

Salmon markets, sold quantity (head on gutted - HOG)

- The demand increased 10% in Q1 2015, compared with Q1 2014.
- The total volume increased 42,100 tonnes.
- Main growth market in the quarter is ASEAN 24%, Other Markets 22%, Latin America 17% and EU 15%.
- The largest growth in quantity was in EU market with 28,800 tonnes.
- The trend from H2-2014 continues into H1-2015 in Eastern Europe with reduced volumes after the Russian import ban.

Markets	Estimated volumes		Q1 comparison		Estimated volumes		FY comparison	
	Q1 2015	Q1 2014	Volume	%	FY 2014 E	FY 2013	Volume	%
EU	216.100	187.300	28.800 ↑	15%	890.600	813.900	76.700 ↑	9%
USA	94.100	86.900	7.200 ↑	8%	352.400	333.400	19.000 ↑	6%
Russia	17.400	28.800	-11.400 ↓	-40%	130.800	144.000	-13.200 ↓	-9%
Japan	11.300	12.300	-1.000 ↓	-8%	57.600	53.400	4.200 ↑	8%
Greater China	21.500	21.200	300 ↗	1%	96.800	79.300	17.500 ↑	22%
ASEAN	18.300	14.700	3.600 ↑	24%	63.000	58.500	4.500 ↑	8%
Latin America	41.800	35.800	6.000 ↑	17%	145.000	123.900	21.100 ↑	17%
Ukraine	1.900	4.000	-2.100 ↓	-53%	16.100	25.300	-9.200 ↓	-36%
Other markets	59.300	48.600	10.700 ↑	22%	233.700	201.800	31.900 ↑	16%
Total all markets	481.700	439.600	42.100 ↑	10%	1.986.000	1.833.500	152.500 ↑	8%

Salmon markets, sold quantity (head on gutted - HOG)

	2011	2012	2013	2014E	2015E	Change 15 vs 14
EU-27	704	826	814	891	959	7,7%
USA	260	310	333	352	379	7,6%
Japan	41	57	53	58	55	-5,2%
Russia	114	155	144	131	75	-42,5%
Others	348	445	489	555	622	12,1%
Total (Sold Quantity)	1.467	1.793	1.833	1.986	2.090	5,2%

Comments:

Greater China = China / Hong Kong / Taiwan (Incl. estimated re-export from Vietnam)

ASEAN = Association of Southeast Asian Nations (Estimated re-export from Vietnam subtracted)

Latin America (including both Mexico and Caribbean + domestic consumption in Chile)

All figures above are in tonnes hog, and are rounded to the nearest 100 tonnes.

Note that not all countries have published export/import statistics for May & June and Q2 figures may be adjusted.

Source: Kontali

- SUMMARY OF Q1 2015
- MARKETS AND SALES
- **SEGMENT INFORMATION**
- GROUP FINANCIALS
- STATUS ON INVESTMENT
- OUTLOOK
- APPENDIX



Harvested volumes

- Harvested volumes increased by 5% in Q1 2015, compared with Q1 2014.
- The North division harvested 74% of the total quantity in the quarter, and the West division harvested 26% of the total quantity.

Harvest Volumes tonnes [HOG]	Q1 2015	Q1 2014	2014	2013
West	2,541	8,948	18,342	12,065
North	7,185	321	25,671	29,203
Total	9,726	9,269	44,013	41,268

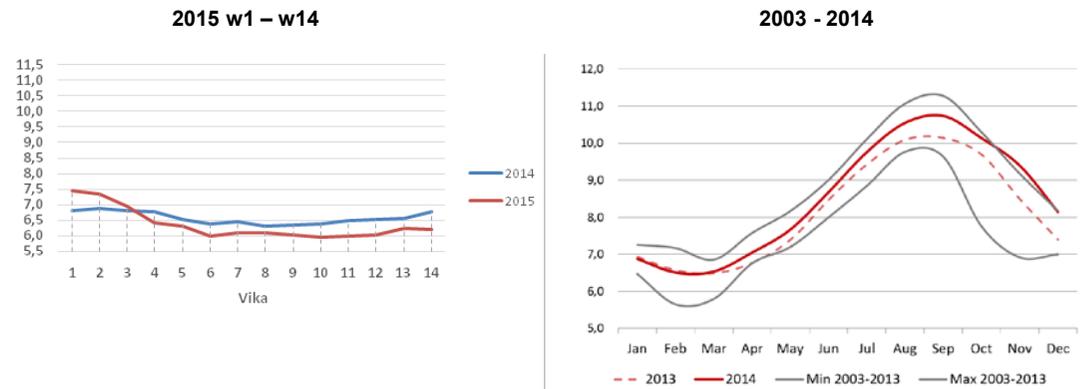
Smolt transfer

- Bakkafrost transferred 2.2 million pieces in Q1 2015 (3.0 million pieces in Q4 2013). The plan is to transfer 10.4 for the full year 2015.

Seawater temperatures in the Faroe Islands

- Temperatures in Q1 2015 were 0.2°C colder, compared to Q1 2014.
- Q1 2014 was more or less in average, compared with 2003 – 2013 level.

Seawater Temperatures in the Faroe Islands [°C]



Revenues and margin

- All time high Operational EBIT margin in Q1 2015. Increased from 36% in Q1 2014 to 41% in Q1 2015
 - Good biology and fish health
 - Very good biological performance
 - Low costs on harvested fish
- Delivered ASC certified fish in Q1 2015

(DKK million)	Q1 2015	Q1 2014	2014	2013
Operating revenues	471	518	2,099	1,992
Operational EBIT	195	186	694	642
Operational EBIT margin	41%	36%	33%	32%

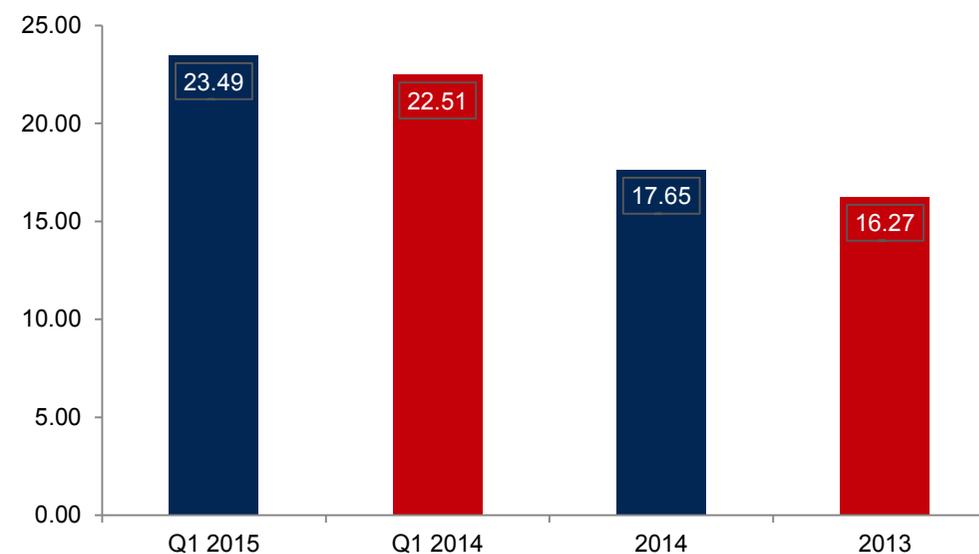


Bakkafrost's Salmon Farm at Fuglafjörður A-57 – and Havsbrún's facilities in the background

Operation

- All time high EBIT/kg due to good biological performance, low cost prices, good quality and high value from sold products

Margin - EBIT per kg total harvested quantity [NOK/kg]



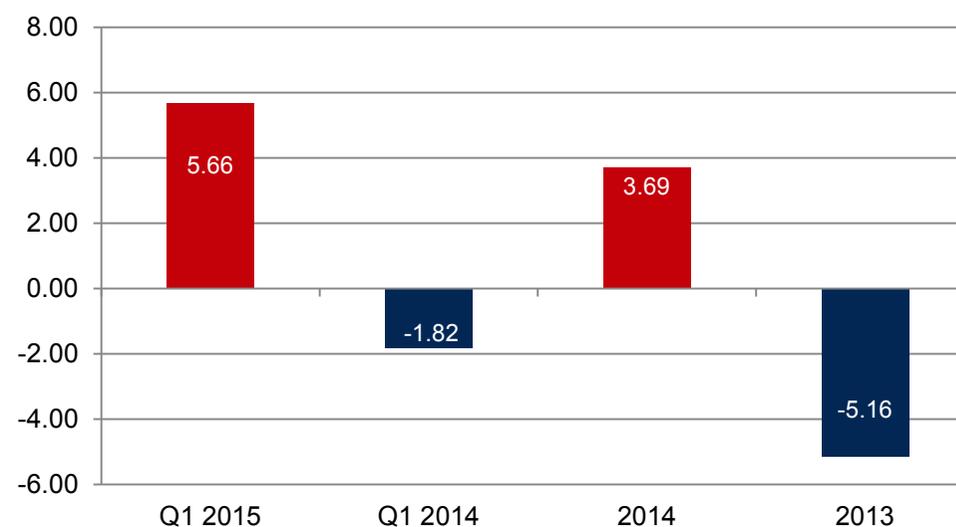
(NOK/kg)	Q1 2015		
	Farming North	Farming West	Farming
Operational EBIT/kg gw	24.06	21.85	23.49

VAP revenues and margin

- Stable market conditions – despite lower revenues from promotions
- Operating EBIT in Q1 2015 DKK 22 million, compared with DKK -9 million in Q1 2014. Margin increased from -4% to 12%.
- Contract period is normally between 6 and 12 months. Bakka Frost has 80% of VAP capacity for the rest of 2015 committed in contracts.
- Losses during periods with high increase in spot prices, and gains during periods with drop in spot prices is quite normal.

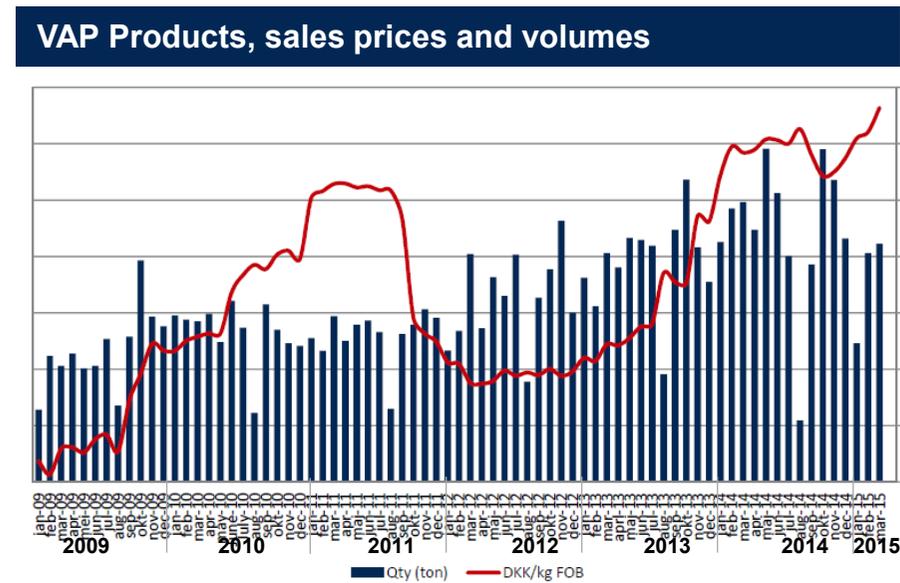
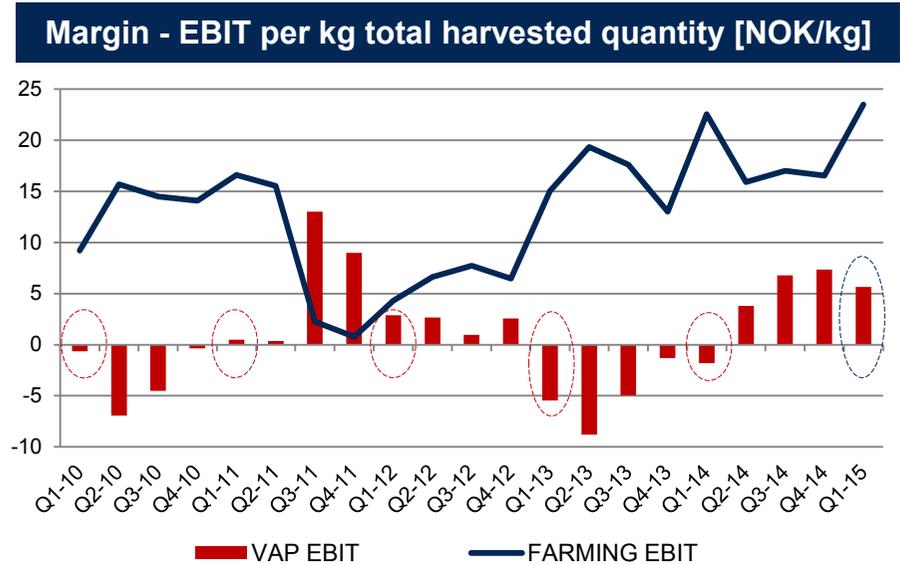
(DKK million)	Q1 2015	Q1 2014	2014	2013
Operating revenues	189	232	913	666
Operational EBIT	22	-9	70	-90
Operational EBIT margin	12%	-4%	8%	-14%
VAP produced volumes (tgv)	4,525	5,831	21,196	18,333

Margin - EBIT per kg total harvested quantity [NOK/kg]



Record high combined earnings from VAP and Farming

- VAP EBIT was 5.66 NOK/kg in Q1-2015.
Farming EBIT was 23.49 NOK/kg.
- Best first quarter result. Seasonal results from VAP in first quarter normally under pressure.
- Long-term strategy, optimizing markets and stabilizes cash flow – benefitting in periods with spot prices under pressure.

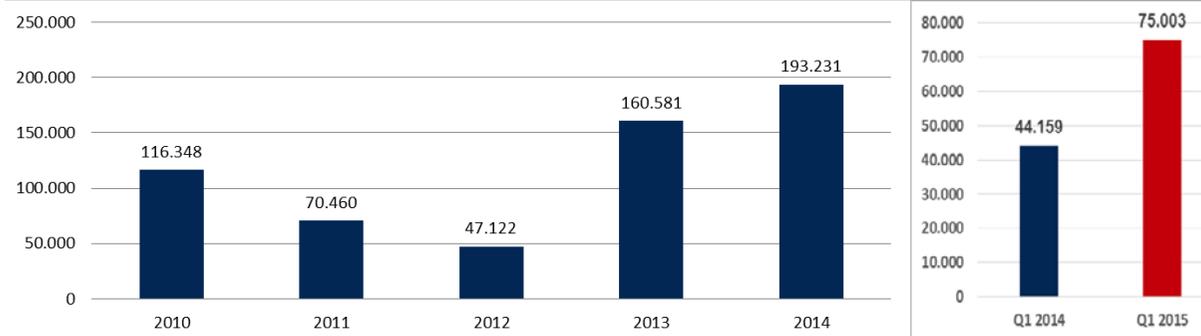


Fishmeal, Oil and Feed

- EBITDA DKK 63 million in Q1 2015, compared with DKK 22 million in Q1 2014
- EBITDA margin of 30.5% in Q1 2015, compared with 12.5% in Q1 2014
- Havsbrún increased the raw material intake in Q1 2015 by 70% to 75,003 tonnes, compared with 44,159 tonnes in Q1 2014.

(DKK million)	Q1 2015	Q1 2014	2014	2013
Operating revenues	205	178	971	1,083
EBITDA	63	22	182	126
EBITDA Margin	30.5%	12.5%	18.7%	11.6%
Feed sold (tonnes)*	14,400	13,956	85,724	85,333
Fishmeal sold external (tonnes)	5,351	3,637	16,999	12,959
Fish Oil sold external (tonnes)	1	3,314	3,374	10,569

Sourcing of raw material (tonnes)

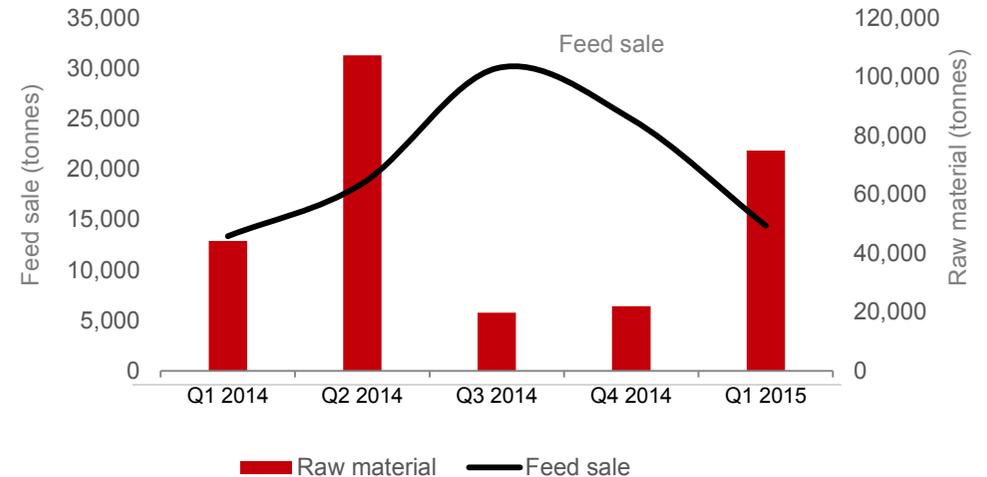


*Including sales to Bakkafrost, corresponding to ~86% of feed volumes in Q1 2015 (Q1 2014: 76%)

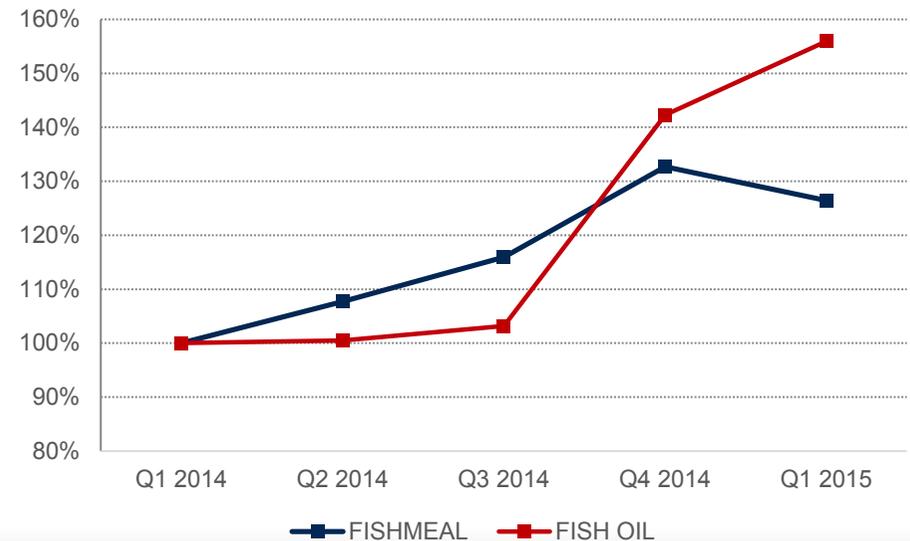
Timing of raw material purchase affects profit

- Raw material intake increased 70% from 44,159 tonnes in Q1 2014 to 75,003 tonnes in Q1 2015.
- High inventory of fishmeal and fish oil at lower cost from 2014 affected margins in Q1 2015.
- Feed sale in Q1 2015 corresponds to feed sale in Q1 2014.
- Price of salmon feed is based on actual and expected raw material prices at the beginning of the quarter.
- Havsbrún's high quality salmon feed is based on high content of marine raw material.

Volumes of raw material purchase and feed sale [tonnes]



Fishmeal and fish oil price index (Q1 2014 =100)



- SUMMARY OF Q1 2015
- MARKETS AND SALES
- SEGMENT INFORMATION
- **GROUP FINANCIALS**
- STATUS ON INVESTMENT
- OUTLOOK
- APPENDIX



GROUP PROFIT AND LOSS

- Revenues Q1 2015 is on the same level as in Q1 2014.
- Operational EBIT increased due to improved margins from VAP and FOF.
- Decrease in fair value of biomass due to lower spot prices at the end of Q1 2015, compared to end of Q4 2014.
- No provision for onerous contracts

(DKK million)	Q1 2015	Q1 2014	2014	2013
Operating revenues	613	631	2,683	2,491
Operational EBITDA*	261	208	931	674
Operational EBIT*	235	186	834	587
Fair value adjustment on biological assets	-55	-114	-12	115
Onerous contracts	0	71	71	-25
Income from associates	-3	-7	-1	24
EBIT	177	136	892	701
Net Financial items	-11	-18	7	26
EBT	166	118	899	727
Taxes	-34	-31	-252	-138
Profit for the period	132	87	647	589
Operational EBITDA margin	42.6%	33.0%	34.7%	27.0%
Operational EBIT margin	38.3%	29.4%	31.1%	23.6%
Operational EBIT/kg (Farming and VAP) (NOK)	26.12	21.37	19.43	13.98
EBITDA margin (fishmeal, oil and feed)	30.5%	12.5%	18.7%	11.6%

* Operational EBITDA and EBIT adjusted for non-operational related items such as fair value adjustment of biomass, onerous contracts, income/loss from associates etc.

BALANCE SHEET

- Investments in PPE of DKK ~ 106 million in Q1 2015
- The carrying amount of biological assets has decreased due to lower salmon prices end Q1 2015, than end 2014, and thus lower fair value.
- Increase in inventory due to high intake in raw material in FOF
- Increase in equity. Positive result
- NIBD at DKK 227 million down from DKK 233 million at end 2014*
- Equity ratio 61% (Covenants 40%)

* Incl. unrealised exchange gain, losses and deposits on financial derivatives related to the debt

(DKK million)	Q1 2015	End 2014
Intangible assets	295	295
Property, plant and equipment	1,121	1,041
Financial assets	124	126
Long-term receivables	1	1
Biological assets	974	1,014
Inventory	407	267
Receivables	183	172
Other receivables	90	142
Cash and cash equivalents	415	405
Total Assets	3,610	3,463
Equity	2,217	2,064
Deferred tax and other taxes	452	414
Long-term interest bearing debt	501	505
Financial derivatives	91	117
Short-term interest bearing debt	100	100
Accounts and other payables	249	263
Total Equity and Liabilities	3,610	3,463

- Cash flow from operation lower in Q1 2015 than Q1 2014:
 - High operational earnings
 - Increase in inventory

- Cash flow from investments represents investments in property plant and equipment.

- Undrawn loan facility of DKK 971 million, of which DKK 17.8 million is restricted

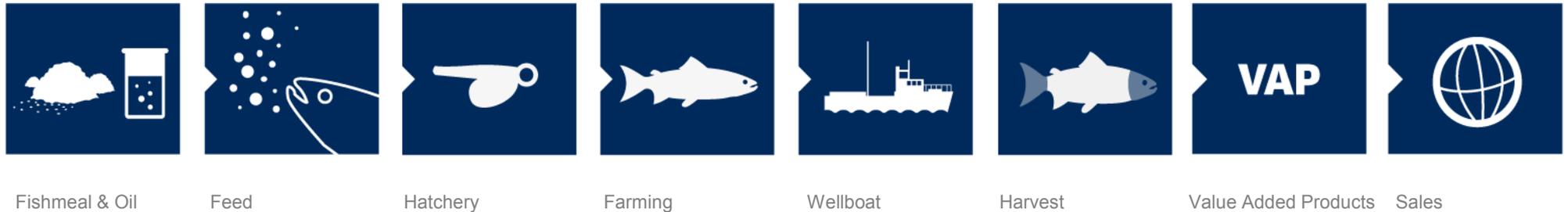
(DKK million)	Q1 2015	Q1 2014	2014	2013
Cash flow from operations	81	108	870	518
Cash flow from investments	-106	-34	-232	-205
Cash flow from financing	35	-13	-414	-156
Net change in cash	10	61	223	157
Cash at the end of the period	415	244	405	182
Undrawn facilities	971	804	958	684

- SUMMARY OF Q1 2015
- MARKETS AND SALES
- SEGMENT INFORMATION
- GROUP FINANCIALS

- **STATUS ON INVESTMENT**

- OUTLOOK

- APPENDIX



The investments will be made step by step in the relevant parts in the value chain to secure:

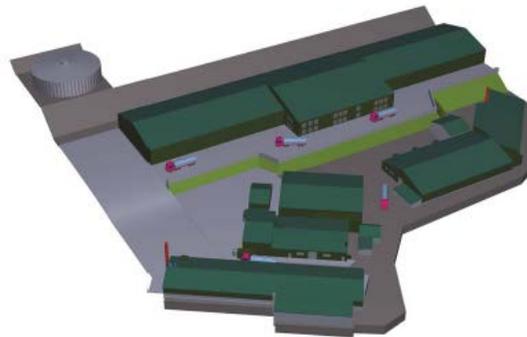
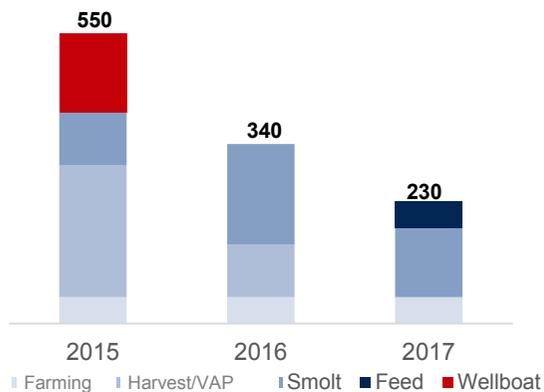
- Efficiency
- Biological risk
- Organic growth

INVESTMENTS – PROGRAMME 2015 - 2017

Status on main investments

- **Harvest/VAP factory**
 - Construction of buildings started in January 2015.
 - Contracts for machinery signed, delivery and mounting to begin in Q4 2015.
 - Harvest expected to start up in Q1 2016.
 - VAP expected to start up H2 2016.
- **New Hatchery Viðareiði**
 - Contracted Feb-2015
 - Total investment DKK 125 mill
 - Recycling of 99% of water
 - saving water and heating
 - To be completed in Q2 2016
 - Goal to to increase smolt size gradually to 300g within ~3 years
- **Hans á Bakka**
 - Wellboat under construction in Yalova, Turkey
 - Construction progressing according to plans
 - Delivery planned to be 15th June 2015

**Total investment programme 2015 – 2017
1,120 million DKK**



Drawing of Bakkafrost's new Hatchery in Viðareiði. New Hatchery on top and existing facilities below



BUILDING NEW HARVEST & VAP FACTORY

New Harvest & VAP factory in Glyvrrar

Merging 7 factories into one facility

- Improve efficiency and create synergies
- Double capacity
- Significant reduction of internal transportation between own factories
- New products
- Reduce risk in farming
- Start-up in Q1 2016

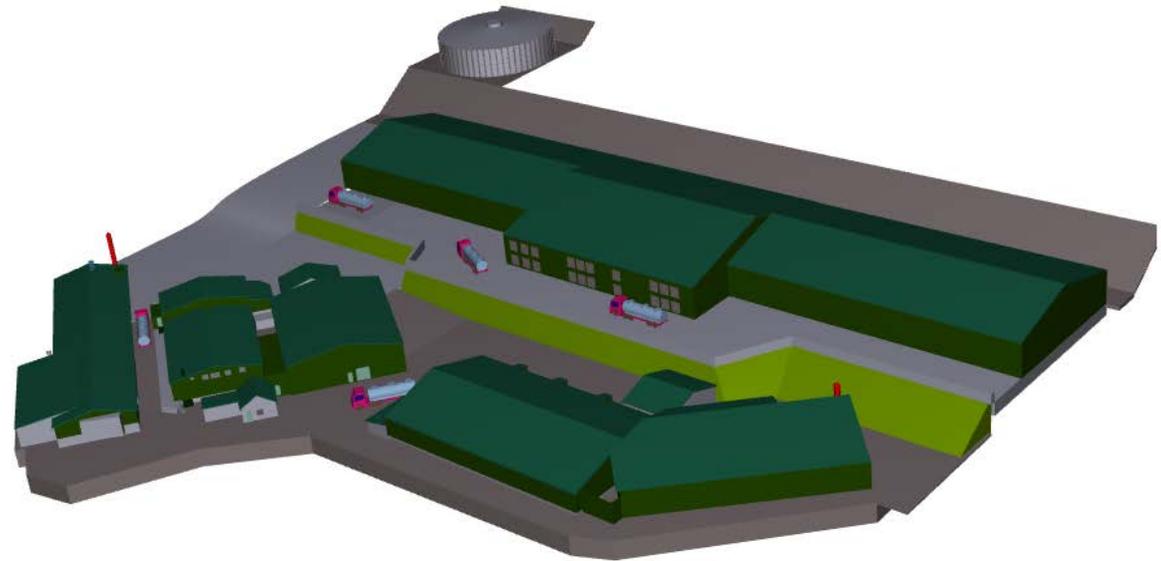


Building new Harvest & VAP factory to be completed in Q1 2016

BUILDING NEW HATCHERIES

New Hatchery in Viðareiði (S-21)

- **Significant capacity expansion in progress**
 - The goal is to increase average size of smolts from 100g to 300g in 2018.
 - Reduce risk in farming
 - Reduce total time of production cycle at sea
 - Viðareiði facility to start-up in Q2 2016
 - New hatchery project to start-up in Q4 2015 to be finalized in Q2 2017



Building new 8,000m³ Hatchery in Viðareiði to be finalized in Q2 2016.

DELIVERY OF NEW WELLBOAT IN Q2 2015

Hans á Bakka at the shipyard

- ***Hans á Bakka*** – Bakkafrost's new wellboat about to be ready for delivery
 - Building process in last phase
 - Delivery mid June
 - Expected starting up in July
 - Five times capacity of existing vessel
 - State of the art technology



Final installations on bridge



Engine room of new wellboat

- SUMMARY OF Q1 2015
- MARKETS AND SALES
- SEGMENT INFORMATION
- GROUP FINANCIALS
- STATUS ON INVESTMENT
- **OUTLOOK**
- APPENDIX



Market

- Reduced supply growth going forward
- Forward prices 2H 2015 now around 38.50 NOK per kg
- Global supply growth estimated to 5% in 2015 and only 2-4% in 2016

Farming

- Estimated harvest volumes unchanged at 49,000 - 51,000 tonnes HOG in 2015
- Expected smolt release in 2015 total 10.4 million pieces

VAP

Contracted 80% of available capacity for 2015

Fishmeal, oil and feed

- Forecast for feed sales 83,000 - 87,000 tonnes in 2015

Business development

- Optimize the Value Chain according to the announced investment plan
- Pursue Organic Growth
- Financial flexibility enables M&A

- SUMMARY OF Q1 2015
- MARKETS AND SALES
- SEGMENT INFORMATION
- GROUP FINANCIALS
- STATUS ON INVESTMENT
- OUTLOOK
- **APPENDIX**



Financing of the investments 2015-2017

- Use free cash flow from operations
- Unused financing of approximately DKK 971 million
- Partly new financing if advantageous
- Flexibility to postpone investment in case of adverse events



Profiles from the National Football Team enjoying top quality Bakkafrost salmon. Bakkafrost is a primary sponsor of the Faroe Islands National Football Team

Unchanged dividend policy

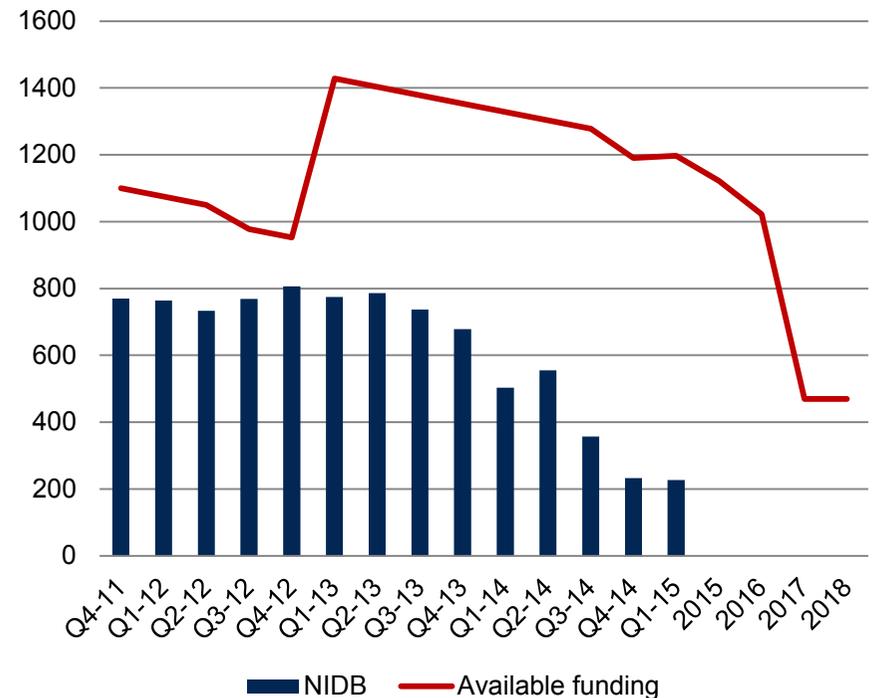
Financing of the Group

- Total funding to DKK ~ 1,197 million
- Bonds NOK 500 million due Feb 2018 (swapped into DKK)
- Instalment loan of DKK 175 million, repayable with DKK 25 million each quarter
- Revolving credit facility of DKK 553 million due in 2017
- NIBD end Q1 2015: DKK 227 million

Covenant loans

- NIBD/ EBITDA max 3.5 over 12 months (Bonds 4.0)
- Equity ratio of 40.0%

NIBD and available funding



- 18 islands – 1,387 km²
- 48,618 inhabitants (November 1st 2014)
- Home rule – within the Kingdom of Denmark
- Part of the Danish monetary union, Danish krone (DKK)

Key sectors (% of wage earners, 2014)

- Service/public admin.: ~40%
 - Private service: ~31%
 - Construction: ~12%
 - Fishing : ~17%
 - Unemployment rate (March 2015): 3.2%
 - Total working force (no of people Feb 2014): 27,075
-
- **GDP: DKK 14.7bn (2013)**
 - **GDP/capita: DKK 303,000 (2013)** (Norway: 360,000) (2013)

Total export of fish products (2013)

- DKK 6,171 million
- whereof farmed fish accounts for 48%

TAXES

- **Total Percent of GDP: 44.8% (2012)**
- **Corporate Tax: 18%**
- **Farming Licence Tax : 4.5% plus 0.5% of revenues**
- **Restriction on a single foreign ownership of 20% in farming companies**
- **One company may max. control 50% of licences in the Faroe Islands**



Source: Hagstova Føroya

FAROE ISLANDS

– EXCELLENT CONDITIONS FOR COST EFFECTIVE FARMING

GEOGRAPHY

- Natural growth area for wild salmon
- Faroese fjords provide separation between locations
- Improves biological control and area management

WATER

- Stable seawater temperatures throughout the year between 6-12 degrees Celsius
- Excellent water quality and circulation conditions

LOCATION

- Efficient distribution to European, US and Far Eastern markets

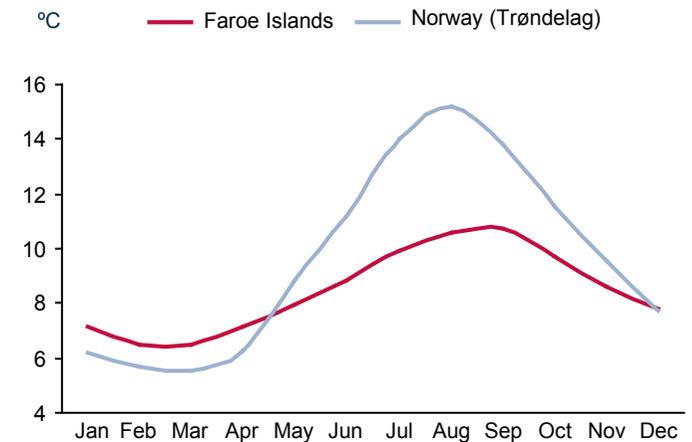
BIOMASS

- Biological sustainability setting the biomass target per license

FEED

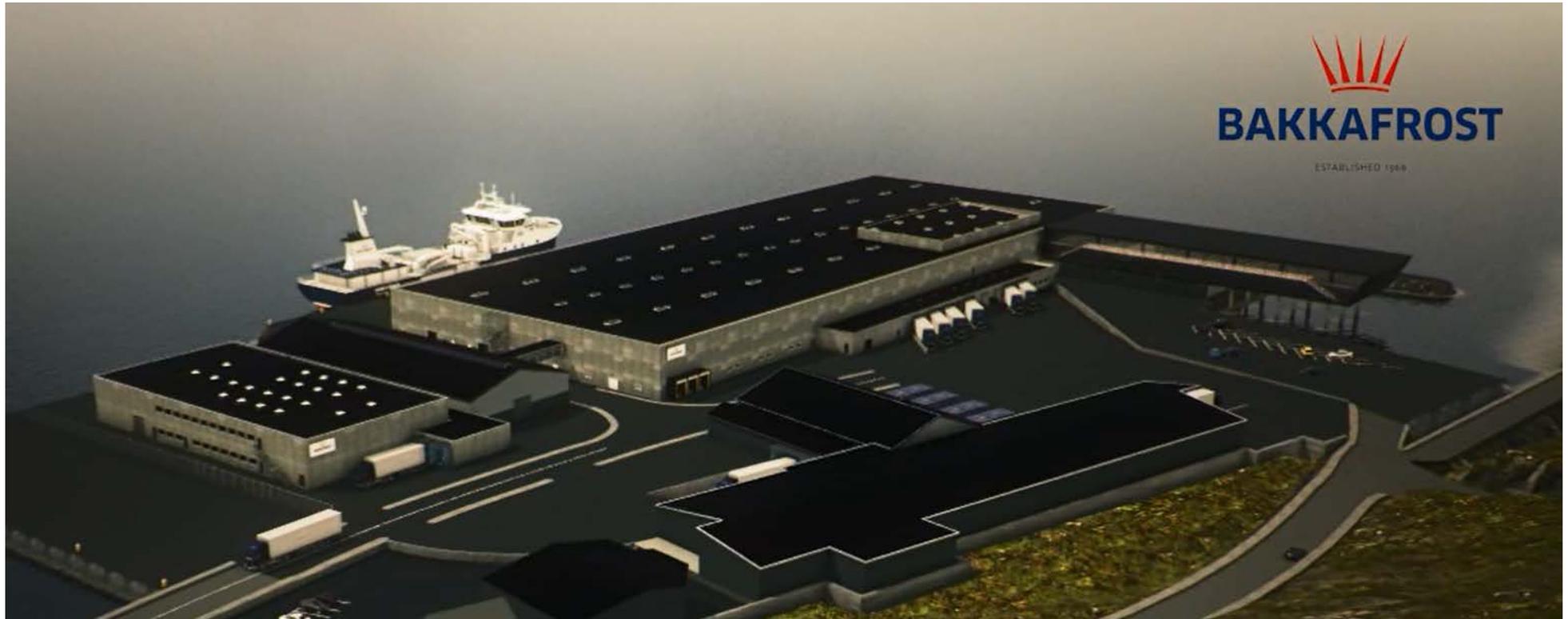
- Sustainable feed, based on local marine raw materials. High on Omega-3, proved track record with best performance on high SGR and low FCR

Average Seawater Temperatures



Source: Company material, Havforskningsinstituttet

New Harvest and VAP operation



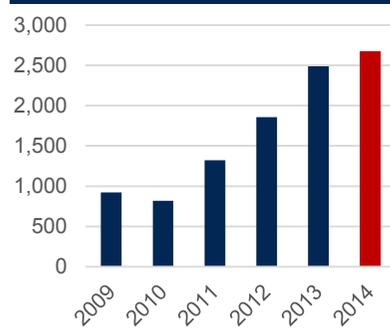
The new plant and HQ

7 factories merged into one

DEVELOPMENT PER QUARTER Q1 2012 – Q1 2015

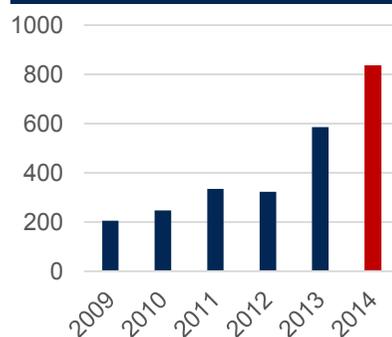
(mDKK)	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Revenue	613	757	584	711	631	667	741	610	473	582	457	416	400
Op. EBIT	235	227	209	212	186	124	187	169	105	99	86	78	60
Profit/Loss	132	222	211	126	87	138	200	184	67	148	26	91	16
Harvest (tgv)	9,726	12,651	10,881	11,212	9,269	11,097	11,335	10,54	8,296	13,044	9,73	10,219	11,348
Op. EBIT Farming & VAP (NOK/kg)	26.12	19.48	19.73	17.66	21.37	12.44	15.76	15.29	12.16	7.25	8.00	7.78	5.42
Equity ratio	61%	60%	57%	53%	57%	54%	52%	49%	48%	49%	47%	47%	43%
NIBD	227	233	357	555	503	641	728	786	775	807	770	733	764

Turnover (mDKK)



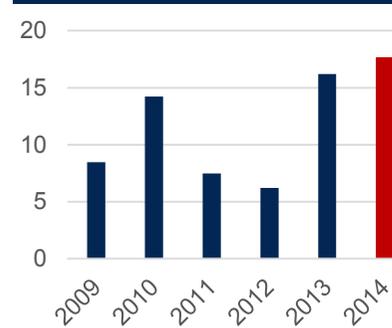
Turnover for the Bakkafrøst Group has increased from 820 mDKK in 2010 to 2.7 bDKK in 2014.

Operational EBIT (mDKK)



Operational EBIT for the Bakkafrøst Group has increased from 247 mDKK in 2010 to 834 mDKK in 2014.

Farming margin Op. EBIT (NOK/kg)



The margin in Farming was NOK 17.65 per kg in 2014 – the highest ever.

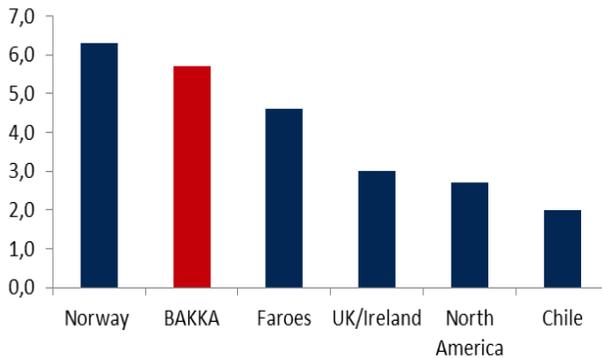
VAP margin Op. EBIT (NOK/kg)



The margin in VAP was NOK 3.69 per kg in 2014 – at the same time as Farming margin was record high.

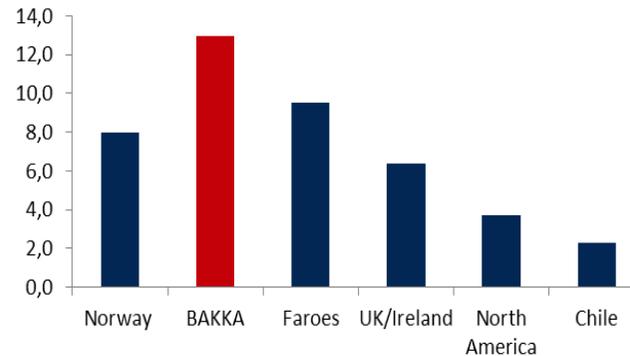
THE VALUE OF A STRICT SANITARY REGIME

Margin EBIT/kg last 15 years (NOK/kg)



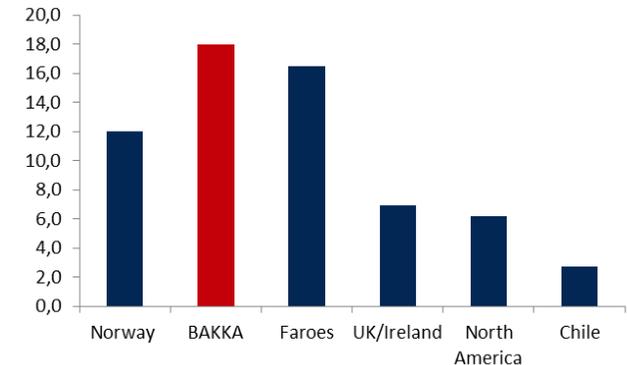
During the last 15 years, 2000 - 2014, Norway had the highest margin of the farming countries with 6.3 NOK/kg in average, while BAKKA had 5.7 NOK/kg.

Margin EBIT/kg last 5 years (NOK/kg)



The last five years - 2010-2014 BAKKA had a strong average margin of 13.00 NOK/kg.

Margin EBIT/kg 2014E (NOK/kg)



In 2014, BAKKA had a farming margin of 17.7 NOK/kg.

Higher value from:

- a good regulatory farming environment
- the new structure of the industry in the Faroe Islands and
- company specific strategy

Source: Kontali

LARGEST SHAREHOLDERS

20 largest shareholders

20 largest shareholders

No of shares	%	Name	Origin
4.594.437	9,4	Jacobsen Oddvør	FRO
4.491.217	9,2	Jacobsen Johan Regin	FRO
2.289.431	4,7	Skandinaviska Enskil A/C CLIENTS ACCOUNT	NOM SWE
1.973.185	4,0	SPAR NORD BANK A/S S/A CLIENT ACCOUNT	NOM DNK
1.766.720	3,6	DANSKE BANK 3993 NORDIC SETTLEME	NOM DNK
975.572	2,0	VERDIPAPIRFONDET DNB	NOR
972.525	2,0	J.P. Morgan Chase Ba A/C US RESIDENT NON	NOM USA
928.633	1,9	JP Morgan Bank Luxem JPML SA RE CLT ASSET	NOM LUX
778.812	1,6	J.P. Morgan Chase Ba EUROPEAN RESIDENT OM	NOM GBR
738.583	1,5	The Bank of New York BNY MELLON	NOM USA
710.727	1,5	Morgan Stanley & Co. MS & CO INTL PLC MSI	NOM GBR
699.502	1,4	SEB Private Bank S.A	NOM LUX
660.000	1,4	VERDIPAPIRFONDET HAN NORGE	NOR
644.727	1,3	STATE STREET BANK AN A/C EXEMPT LUX REGI	NOM USA
637.129	1,3	STATE STREET BANK AN A/C CLIENT OMNIBUS F	NOM USA
565.726	1,2	UBS (LUXEMBOURG) S.A UBS(LUXEMBOURG) S.A-	NOM LUX
564.088	1,2	J.P. Morgan Chase Ba SPECIAL TREATY LENDI	NOM GBR
547.260	1,1	JP Morgan Chase Bank HANDELSBANKEN NORDIC	NOM SWE
502.679	1,0	HOLTA INVEST AS	NOR
495.549	1,0	VERDIPAPIRFONDET ALF	NOR
25.536.502	52,3	Total share 20 largest shareholders	
48.858.065	100	Total number of shares as per February 18th 2015	
332.300	0,7	Wherof own shares	
48.525.765	99,3	Total number of outstanding shares	

Origin of shareholders, 5 largest countries

No of shares	% Origin	No of shareholders
13.196.629	27,2% Faroe Isl	1.050
10.148.071	20,9% UK	96
10.205.157	21,0% Norway	1.935
5.578.882	11,5% USA	64
3.265.214	6,7% Sweeden	20

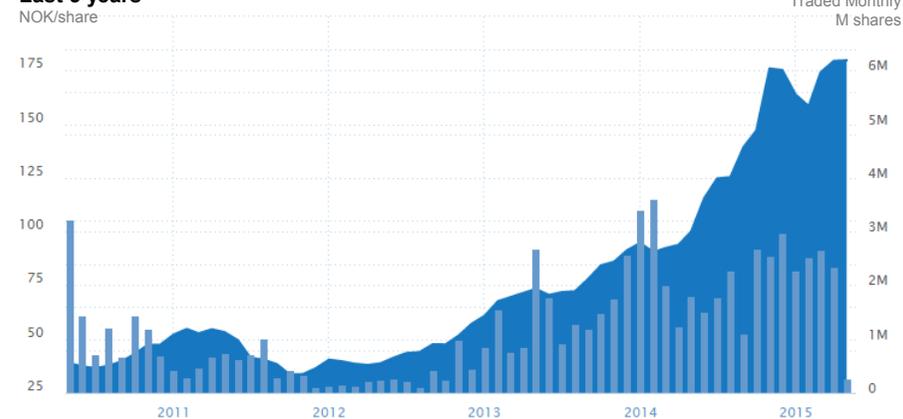
Total number of shareholders: 3,310 – from 26 different countries

Share development

Last 12 months



Last 5 years



Subscribe Oslo Stock Exchange Releases from BAKKA by e-mail on:

<http://bakka.com/default.asp?menu=246>

DIVIDEND

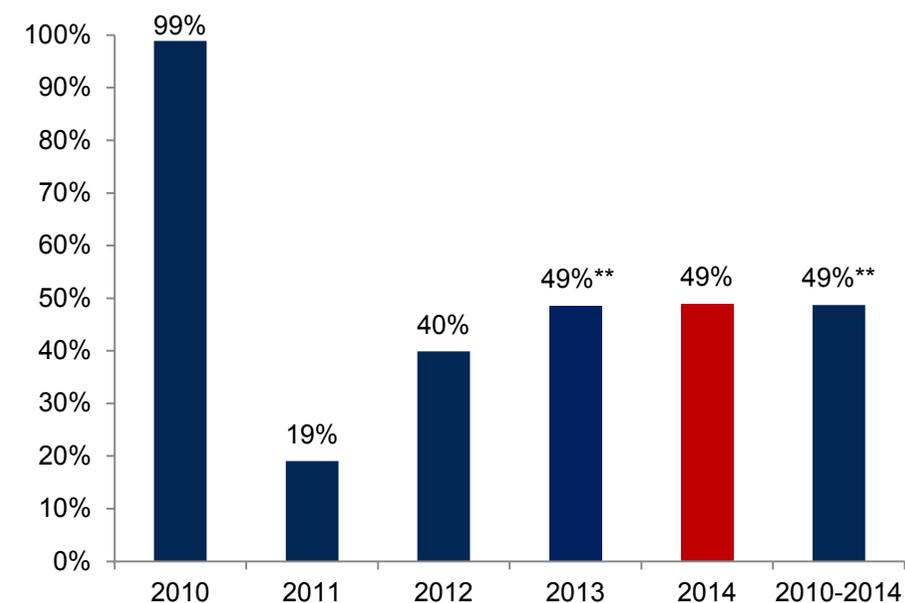
Dividend

- Dividend of DKK 6.00 (NOK 6.78) per share paid out in Q2 2015

Dividend policy

- Competitive return through:
 - Dividends
 - Increase in the value of the equity
- Generally, the company shall pay dividends to its shareholders.
- A long-term goal for the Board of Directors is that 30–50% of EPS shall be paid out as dividend.

DPS in % of adj. EPS *



* Operational EBIT is EBIT adjusted for fair value adjustment of biomass, onerous contracts, income/loss from associates, acquisition costs and badwill.

** Dividend and acquisition of treasury shares



00

01



BAKKAFROST

