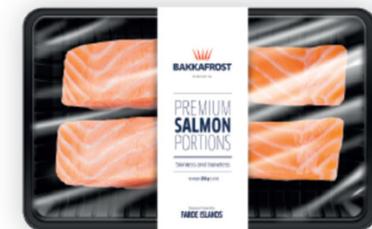


Q2 2016

BAKKAFROST GROUP
Oslo 23 August 2016

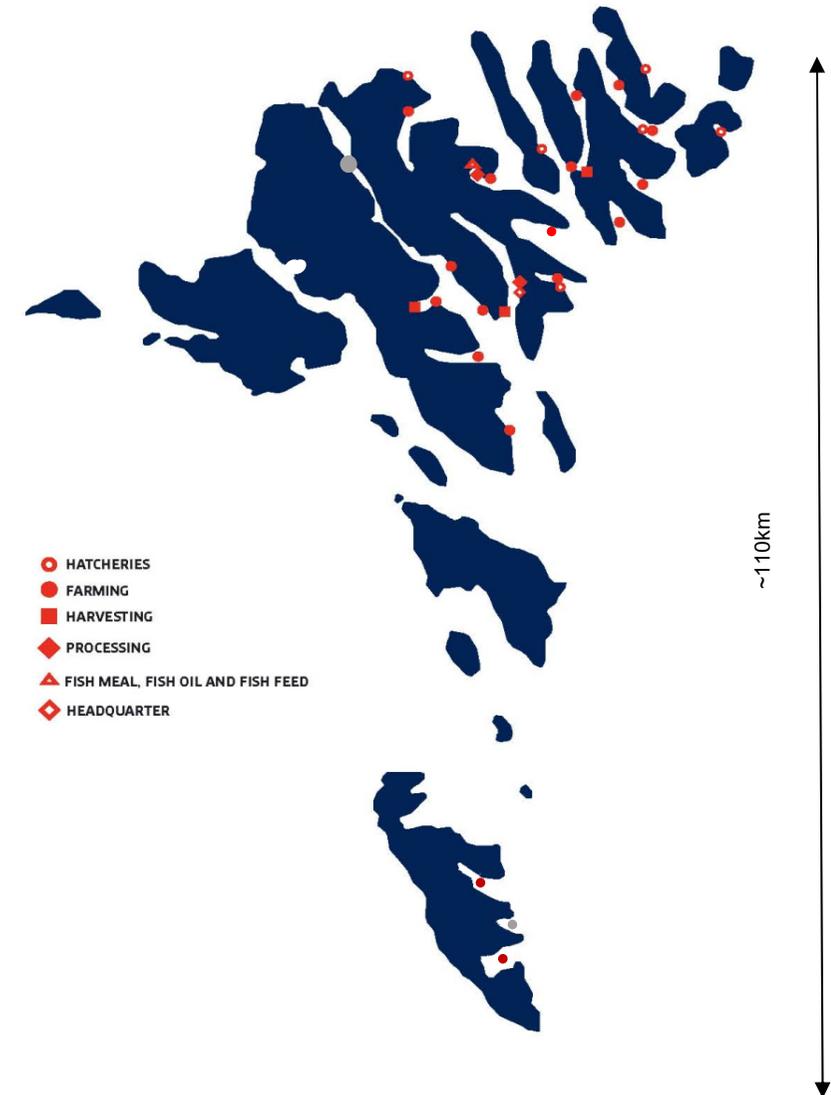
- This presentation includes statements regarding future results, which are subject to risks and uncertainties. Consequently, actual results may differ significantly from the results indicated or implied in these statements.
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- **SUMMARY OF Q2 2016**
- **MARKETS AND SALES**
- **SEGMENT INFORMATION**
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High spot prices – positive for Farming, negative for VAP

- **Harvested** 13,004 t_{gw} in Q2 2016 (14,182 t_{gw} in Q2 2015)
- **Feed sales** of 16,295 tonnes in Q2 2016* (17,657 tonnes in Q2 2015*)
- **Raw material purchase** of 83,970 tonnes in Q2 2016 (86,012 tonnes in Q2 2015)
- **Revenues** of DKK 790 million in Q2 2016 (DKK 800 million in Q2 2015)
- **Operational EBIT**** of DKK 307 million in Q2 2016 (DKK 303 million in Q2 2015)
- **Positive results** in Farming and FOF segments, while loss in VAP segment
- **Investment program 2016 – 2020** amounting DKK 2.2 billion
- **Dividend** of DKK 8.25 per share (NOK 10.37) paid out in April 2016



*) Including internal sale of 14,260 tonnes in Q2 2016 (15,551 tonnes in Q2 2015)

**) EBIT before fair value on biomass, onerous contracts, income from associates and revenue tax

SUMMARY OF THE QUARTER

Record result in Farming, while VAP segment is suffering heavily. FOF segment has good result

- Farming/VAP division increased margin from 22.62 NOK/kg in Q2 2015 to 27.88 NOK/kg in Q2 2016
- VAP segment delivered a margin of -18.37 NOK/kg in Q2 2016, compared with 7.13 NOK/kg in Q2 2015
- Farming margin was 34.47 NOK/kg in Q2 2016, compared with 20.07 NOK/kg in Q2 2015.
- FOF delivered a margin of 20.7% in Q2 2016, compared with 18.7% in Q2 2015
- Group Operational EBIT was DKK 307 million in Q2 2016, compared with DKK 303 million in Q2 2015

(DKK million)	Q2 2016	Q2 2015	H1 2016	H1 2015
Operating revenues	790	800	1,694	1,413
Operational EBITDA	336	330	618	591
Operational EBIT	307	303	561	538
Profit for the period	224	191	437	324
Operational EBITDA margin	42.6%	41.2%	36.5%	41.8%
Operational EBIT margin	38.9%	37.9%	33.1%	38.1%
Operational EBIT/Kg (Farming) (NOK)	34.47	20.07	32.68	21.49
Operational EBIT/Kg (Farming and VAP) (NOK)	27.88	22.62	27.76	24.07
Operational EBIT/Kg (VAP) (NOK)	-18.37	7.13	-15.07	6.45
EBITDA margin (Fishmeal, -oil and feed)	20.7%	18.7%	22.6%	23.7%

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The shifting from Eastern Europe to other markets continued

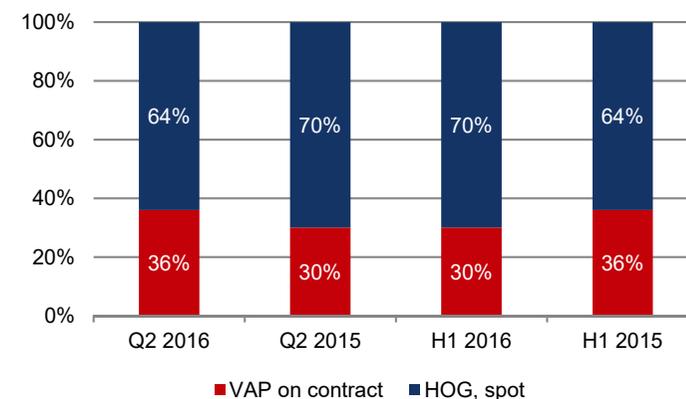
- EU market share increased from 29% in Q2 2015 to 39% in Q2 2016
 - USA increased from 17% to 23%
 - Asia increased from 15% to 21%
 - Eastern Europe decreased from 39% to 17%
-
- VAP/contract share was 36% in Q2 2016, compared with 30% in Q2 2015



Total sales of salmon by markets	Q2 2016	Q2 2015	H1 2016	H1 2015
EU	39%	29%	39%	34%
USA	23%	17%	22%	18%
Asia	21%	15%	21%	13%
Eastern Europe	17%	39%	18%	35%

Fresh salmon only by markets	Q2 2016	Q2 2015	H1 2016	H1 2015
EU	19%	5%	19%	8%
USA	30%	22%	29%	25%
Asia	28%	20%	29%	18%
Eastern Europe	23%	53%	23%	49%

Contract share, VAP products [% of qty]



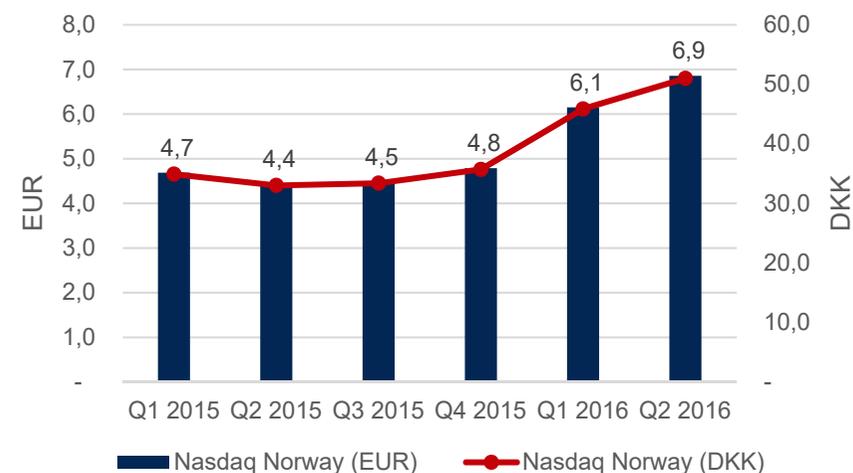
Q2 MARKET ENVIRONMENT

MARKET CURRENCY	Q2 2016	Q2 2015	Change %
Nasdaq Norway (EUR)	6,85	4,42	54,9 %
UB North East US 12-14lb HOG (USD)	3,96	2,97	33,3 %

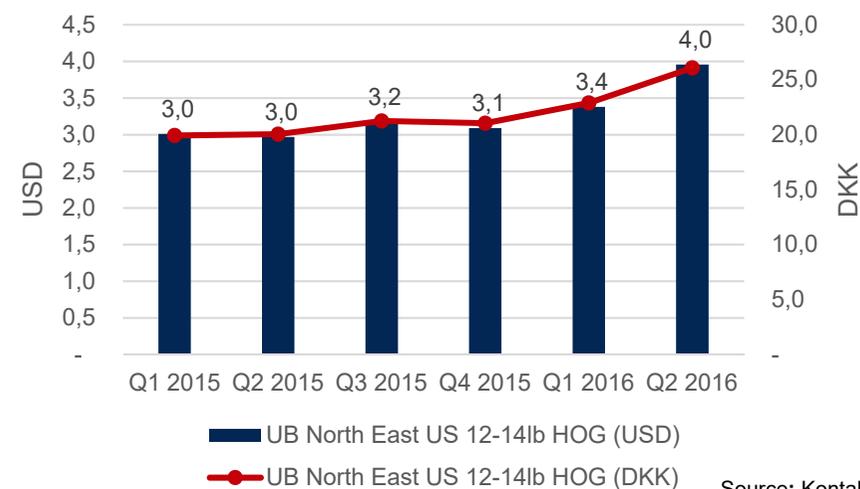
DKK	Q2 2016	Q2 2015	Change %
Nasdaq Norway	51,00	33,01	54,5 %
UB North East US 12-14lb HOG	26,08	20,05	30,1 %

SUPPLY DEVELOPMENT	Q2 2016	Q2 2015	Change %
Norway	248 040	267 480	-7,3 %
UK	36 270	36 900	-1,7 %
Ireland	2 880	4 140	-30,4 %
Faroes	17 724	16 269	8,9 %
Total Europe	304 914	324 789	-6,1 %
Chile	95 220	118 620	-19,7 %
Canada	33 840	34 560	-2,1 %
USA	4 590	4 050	13,3 %
Total Americas	133 650	157 230	-15,0 %
Other	16 740	15 930	5,1 %
Inventory movements	16 260	-1 340	
Total (Sold Quantity)	471 300	497 800	-5,3 %

PRICE NORWAY



PRICE US – NORTH EAST



Source: Kontali

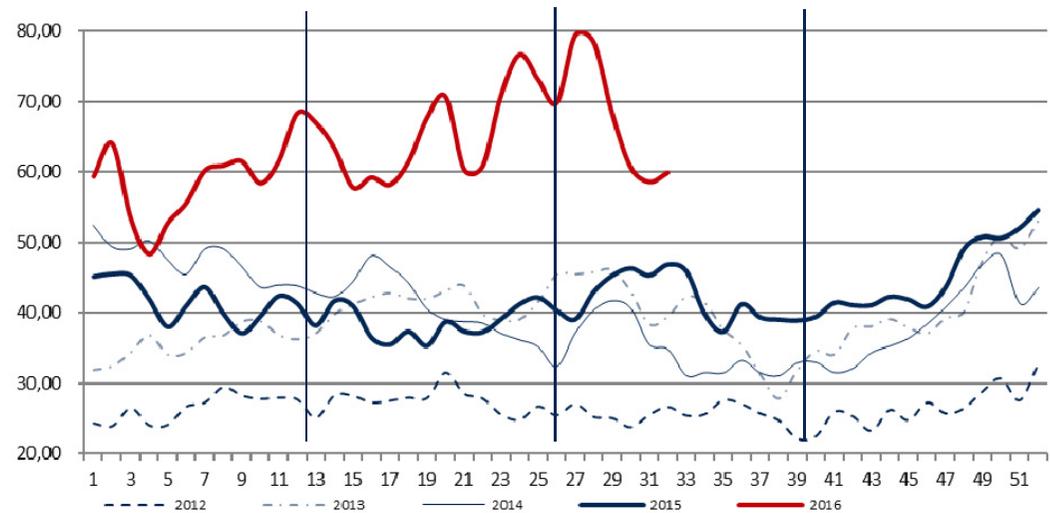
Undersupply leads to high market prices

- The NASDAQ salmon price for size 4-5
 - Increased y/y Q2 2016 / Q2 2015 by ~69%
- by 26.68 NOK/kg from 38.73 to 65.41
 - Increased q/q Q2 2016 / Q1 2016 by ~10%
- by 6.03 NOK/kg from 59.38 to 65.41

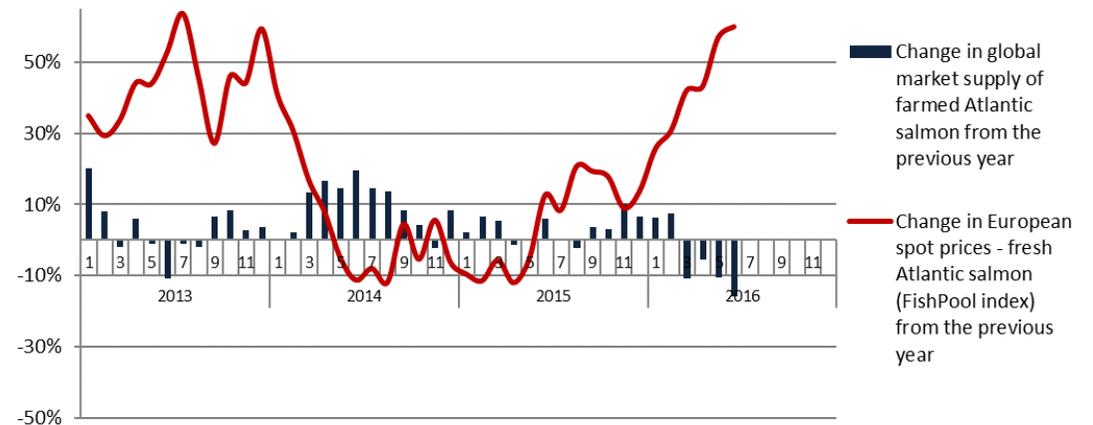
Reduced global supply in Q2 2016

- 5% reduced global supply in Q2 2016, compared with Q2 2015, corresponding to 26,500 tonnes

Spot prices (NASDAQ) on superior 4-5 [NOK/kg HOG]



Change in global market supply and market price



Source: Kontali

SALMON MARKETS, SOLD QUANTITY (HEAD ON GUTTED – HOG)

Low supply in Q2 2016

- 26 500 tonnes lower supply compared with Q2 2015
 - Russia and Ukraine affected most
 - USA market down 10 900 tonnes, corresponding to 11%
 - EU market down 3 900 tones corresponding to 2%

Reduced supply in Q2-2016 of Atlantic Salmon (head on gutted - HOG)

Markets	Estimated volumes		Q2 comparison	
	Q2 2016 E	Q2 2015	Volume	%
EU	231 000	234 900	-3 900	↓ -2 %
USA	85 000	95 900	-10 900	↓ -11 %
Russia	12 200	25 700	-13 500	↓ -53 %
Japan	12 000	10 800	1 200	↑ 11 %
Greater China	23 500	25 300	-1 800	↓ -7 %
ASEAN	13 000	12 900	100	↑ 1 %
Latin America	35 500	36 800	-1 300	↓ -4 %
Ukraine	1 900	3 700	-1 800	↓ -49 %
Other markets	57 200	51 800	5 400	↑ 10 %
Total all markets	471 300	497 800	-26 500	↓ -5 %

Markets	Estimated volumes		YTD comparison	
	H1 2016 E	H1 2015	Volume	%
EU	453 800	456 700	-2 900	↓ -1 %
USA	188 100	185 900	2 200	↑ 1 %
Russia	32 300	44 100	-11 800	↓ -27 %
Japan	26 800	21 900	4 900	↑ 22 %
Greater China	47 000	48 300	-1 300	↓ -3 %
ASEAN	30 700	27 800	2 900	↑ 10 %
Latin America	77 400	72 600	4 800	↑ 7 %
Ukraine	3 900	7 700	-3 800	↓ -49 %
Other markets	115 700	114 900	800	↑ 1 %
Total all markets	975 700	979 900	-4 200	↓ 0 %

No change YTD

- 979 900 tonnes sold YTD
- Increased sales in ASIA
- Reduced sales in Eastern Europe

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.

Source: Kontali

SHORT TERM SUPPLY OUTLOOK

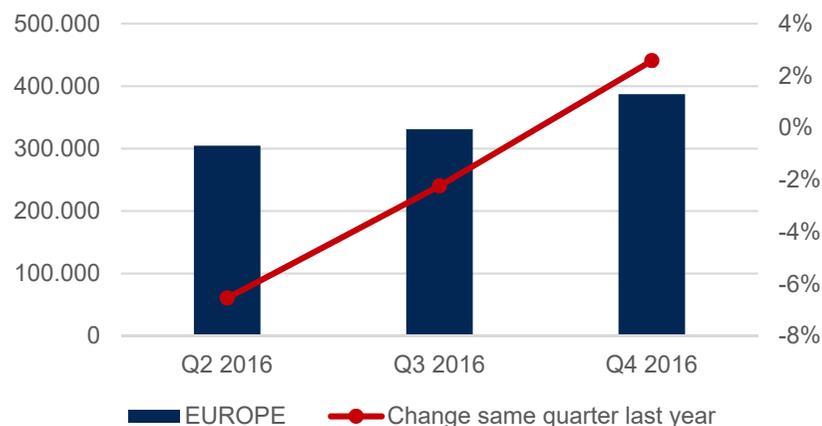
Low supply ahead

- 8-9% drop in global supply expected in H2 2016
 - Temporary reduction in Norway
 - Biological challenges in Chile
- Europe expected to generate positive growth from Q4 2016
- Chile continues to drop

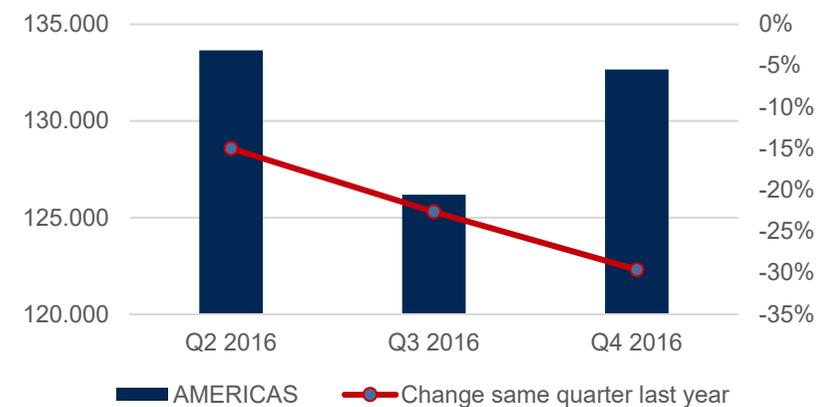
SUPPLY - TOTAL



SUPPLY - EUROPE



SUPPLY - AMERICAS



Source: Kontali

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Andrias Petersen, manager Bakkafrost Harvest, with Innovation Honours 2016 awarded to Bakkafrost for developing a concept to bathe salmon in freshwater onboard the wellboat "Hans á Bakka"

Harvested volumes

- Harvested volumes decreased by 8% in Q2 2016, compared with Q2 2015
- The North region harvested 68% of the total quantity in the quarter and the west region harvested the remaining 32%.

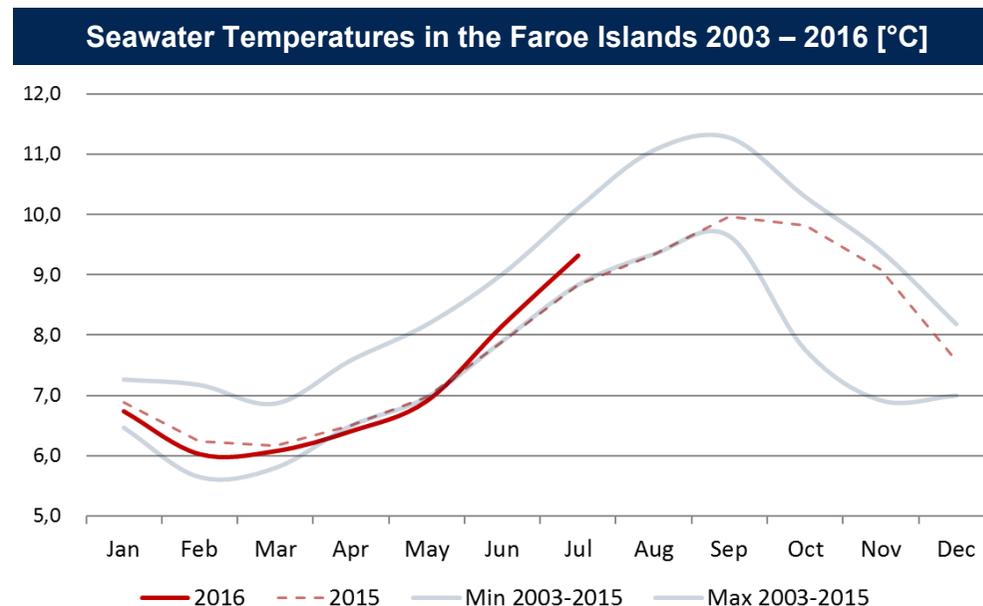
Smolt transfer

- Bakkafrost transferred 1.9 million smolts in Q2 2016 (1.4 million smolts in Q2 2015)
- The plan is to transfer 10.4 million smolts in 2016

Seawater temperatures in the Faroe Islands

- Temperatures in Q2 2016 were in average the same as last year

Harvest Volumes tonnes [HOG]	Q2 2016	Q2 2015	H1 2016	H1 2015
West Region	4,100	2,501	13,525	5,042
North Region	8,904	11,681	10,413	18,866
Total	13,004	14,182	23,938	23,908



Record high prices and good margin

- The operational EBIT increased 44% from DKK 248 million in Q2 2015 to DKK 358 million in Q2 2016
- Good biological performance of harvested fish
- Presence of ISA not confirmed despite intensive testing since the notice on 14 July 2016
- Sundalagið in West Region and Kunoyarnes and Haraldsund in North Region were harvested in this quarter. Harvest in Kunoyarnes and Haraldsund continued into third quarter.

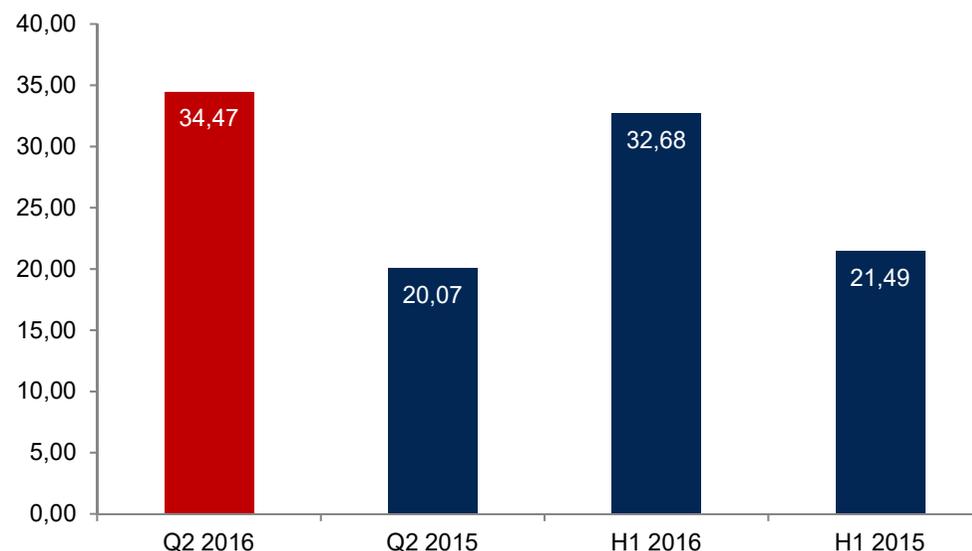
(DKK million)	Q2 2016	Q2 2015	H1 2016	H1 2015
Operating revenues	752	609	1,453	1,080
Operational EBIT	358	248	619	443
Operational EBIT margin	48%	41%	43%	41%



Operation

- Farming EBIT of NOK 34.47 per kg in Q2 2016, compared to 20.07 in Q2 2015
- High prices and good biological performance
 - North Region better performance in the quarter than West Region
 - Better Harvest weight
 - Better FCR
 - Better TGC
 - Lower cost per kg
- West Region harvested early in the quarter, and North Region harvested later in the quarter

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



(NOK/kg)	Q2 2016		
	North Region	West Region	Farming
Operational EBIT/kg gw	37.92	26.97	34.47

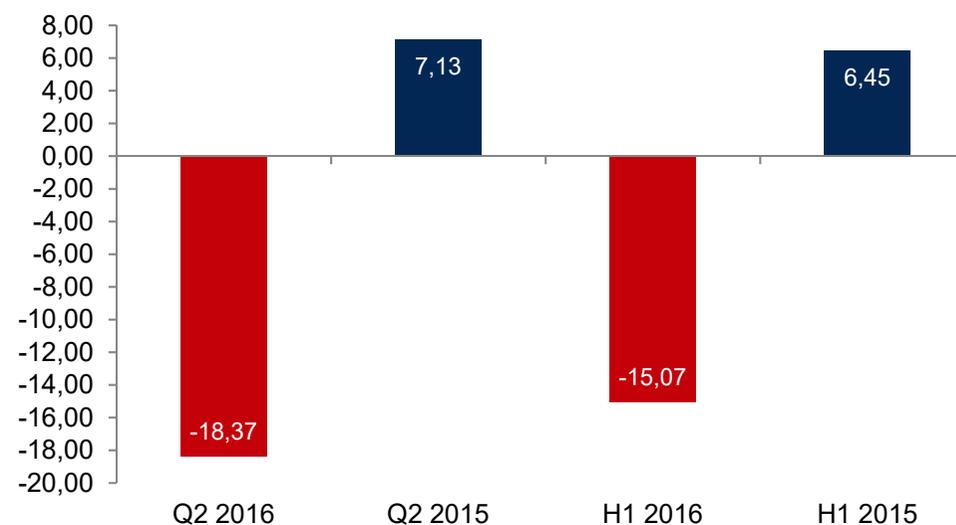
VALUE ADDED PRODUCTS (VAP)

VAP revenues and margin

- Revenues decreased by 2% to DKK 187 million in Q2 2016 from DKK 191 million in Q2 2015
- Operating EBIT in Q2 2016 DKK -68 million, compared with DKK 31 million in Q2 2015
- Development in spot prices during quarter not favouring the VAP Segment. Contracts not reflecting recent development in spot prices
- Bakkafrost has already signed approx. 50% of VAP capacity for 2017 and renegotiated the prices for the remaining quantities from end of Q3 2016 in line with the forward price picture
 - Full impact from Q4 2016

(DKK million)	Q2 2016	Q2 2015	H1 2016	H1 2015
Operating revenues	187	191	367	380
Operational EBIT	-68	31	-93	53
Operational EBIT margin	-36%	17%	-25%	14%
VAP produced volumes (tgv)	4,664	5,064	7,824	9,589

Margin - EBIT per kg total VAP produced [NOK/kg]



Good margin

- EBITDA DKK 45 million in Q2 2016, compared with DKK 53 million in Q2 2015
- EBITDA margin of 20.7% in Q2 2016, compared with 18.7% in Q2 2015

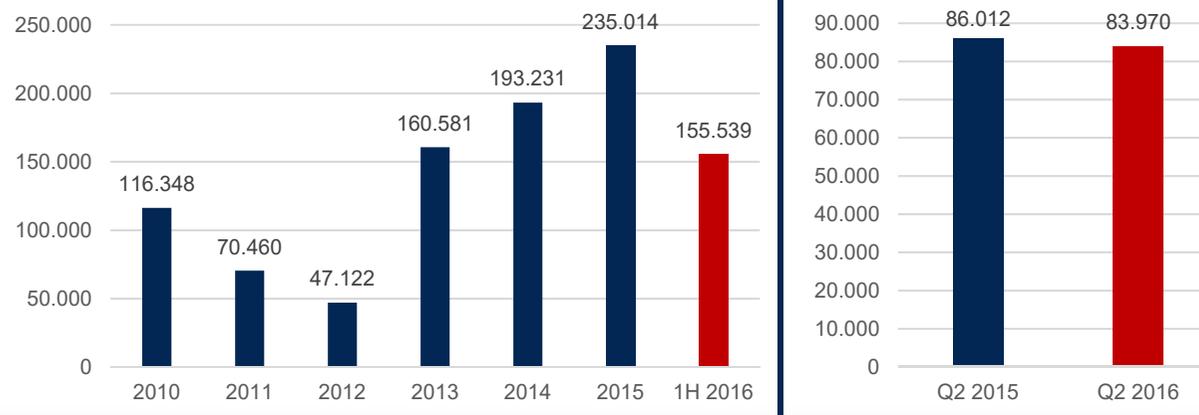
Fishmeal, Oil and Feed

(DKK million)	Q2 2016	Q2 2015	H1 2016	H1 2015
Operating revenues	220	284	508	488
EBITDA	45	53	114	116
EBITDA margin	20.7%	18.7%	22.6%	23.7%
Feed sold (tonnes)*	16,295	17,657	30,749	32,057
Fishmeal sold external (tonnes)	4,063	9,900	15,779	15,251

Raw material sourcing volume stable

- Havsbrún sourced 83,970 tonnes of raw material in Q2 2016, compared with 86,012 tonnes in Q2 2015

Sourcing of raw material (tonnes)



*Including sales to Bakkafrøst, corresponding to ~88% of feed volumes in Q2 2016 (Q2 2015: 88%)

Feed sales marginally lower

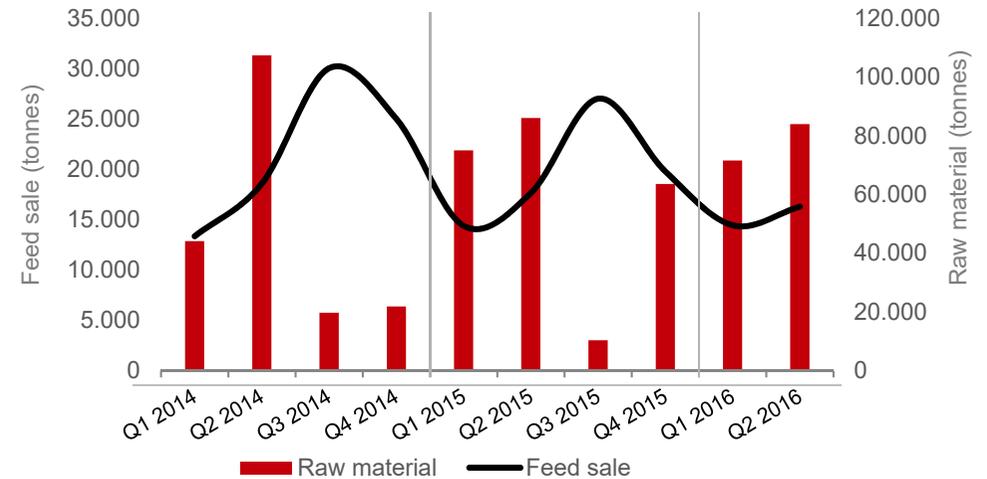
- Quantity of feed sold was 16,295 tonnes in Q2 2016, compared with 17,657 tonnes in Q2 2015

High market prices on the spot market for marine ingredients in Q2 2016 compared with Q2 2015

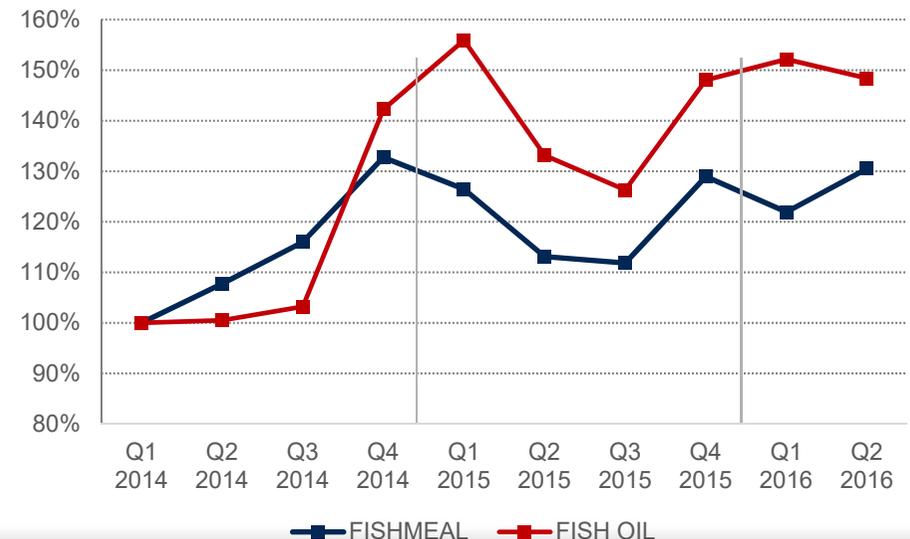
- Fishmeal prices increased significantly in Q2 2016 compared with Q1 2016
- Fish oil prices decreased slightly in Q2 2016 compared with Q1 2016



Volumes of raw material purchase and feed sale [tonnes]



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



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BAKKAFROST
SALMON
from the Faroe Islands

Healthy - Tasty - High Quality



GROUP PROFIT AND LOSS



- Revenues of DKK 790 million. Lower harvested volumes and lower sales in FOF, but higher spot prices
- Operational EBIT increased from DKK 303 million to DKK 307 million
- Fair value of biomass decrease although higher spot prices at the end of Q2 2016, due to lower biomass
- Revenue tax (4.5% of harvested volumes at Nasdaq prices) recognised as cost, amounted to DKK -30 million
- Provision for onerous contracts DKK 23 million
Part of the provisions have been realised in Q2 2016
- Financial items negative by DKK 6 million
- Taxes amounted to DKK -48 million
- Profit after tax increased from DKK 191 million in Q2 2015 to DKK 224 million in Q2 2016

(DKK million)	Q2 2016	Q2 2015	H1 2016	H1 2015
Operating revenues	790	800	1,694	1,413
Operational EBITDA*	336	330	618	591
Operational EBIT*	307	303	561	538
Fair value adjustment on biological assets	-29	-38	78	-93
Onerous contracts	23	0	-37	0
Income from associates	7	-11	10	-14
Revenue tax	-30	0	-52	0
EBIT	278	255	559	432
Net Financial items	-6	-17	-27	-28
EBT	272	237	532	403
Taxes	-48	-46	-95	-80
Profit for the period	224	191	437	323
Operational EBITDA margin	42.6%	41.2%	36.5%	41.8%
Operational EBIT margin	38.9%	37.9%	33.1%	38.1%
Operational EBIT/kg (Farming and VAP) (NOK)	27.88	22.62	27.76	24.07
EBITDA margin (fishmeal, -oil and feed)	20.7%	18.7%	22.6%	23.7%

* Operational EBITDA and EBIT adjusted for fair value adjustment of biomass, onerous contracts, income from associates and revenue tax

BALANCE SHEET

- Investments in PPE of DKK ~ 200 million in Q2 2016
- Financial assets nearly unchanged from year-end 2015
- The carrying amount of biological assets has decreased, compared to end 2015
- Inventory increased DKK 63 million from end of 2015
- Changes in equity because of positive results in the period and payment of dividend in quarter
- NIBD at DKK 603 million up from DKK 391 million at end 2015*
- Equity ratio 61% (Covenants 35%)

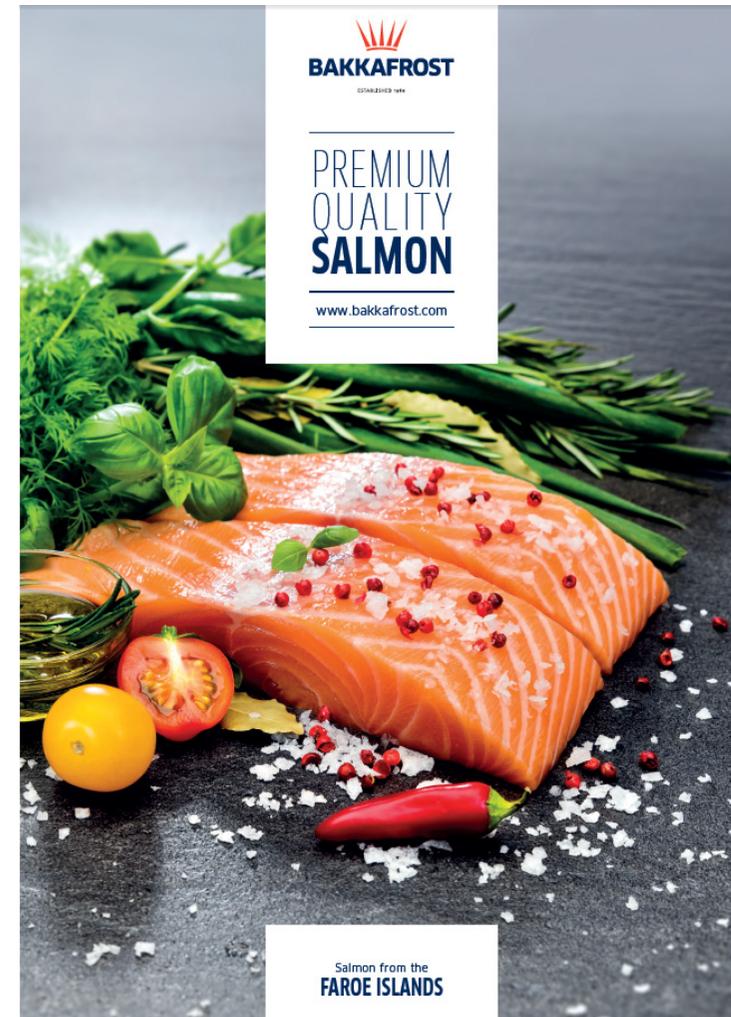
(DKK million)	End H1 2016	End H1 2015	End 2015
Intangible assets	295	295	295
Property, plant and equipment	1,793	1,168	1,531
Financial assets	136	113	131
Biological assets	1,037	902	1,060
Inventory	485	419	422
Receivables	241	207	199
Other receivables	183	98	180
Cash and cash equivalents	174	296	102
Total Assets	4,343	3,498	3,920
Equity	2,634	2,121	2,580
Deferred tax and other taxes	445	495	349
Long-term interest bearing debt	737	549	448
Financial derivatives	114	92	129
Accounts and other payables	413	241	414
Total Equity and Liabilities	4,343	3,498	3,920

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

- Cash flow from operations lower in Q2 2016 than Q2 2015:
 - Increase in inventory
 - Increase in receivables
- Cash flow from investments represents investments in property, plant and equipment
- Cash flow from financing is affected negatively by dividend payment and financing of associated company
- Undrawn loan facilities of DKK 643 million

(DKK million)	Q2 2016	Q2 2015	H1 2016	H1 2015
Cash flow from operations	248	326	493	407
Cash flow from investments	-198	-72	-317	-178
Cash flow from financing	-197	-373	-103	-338
Net change in cash	-147	-119	72	-109
Cash at the end of the period	174	296	174	296
Undrawn facilities	643	721	643	721

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Market

- Tight market balance in 2016, global supply reduction of 8-9% in H2 2016

Farming

- 2016 estimated harvest volumes at 48,000 tonnes (excl. Faroe Farming)
- Faroe Farming part of Bakkafrost from 1 July 2016
- Faroe Farming estimated harvest volumes for H2 2016 at 1,000 tonnes
- Expected smolt release in 2016, 11.1 million pieces (incl. 0.7 from Faroe Farming)
- Intensive ISA tests to continue for a total period of six months before converting back to normal testing procedures

VAP

- Renegotiated contracts from end of Q3 2016 in line with the forward price picture
- Contracted 50% of capacity for 2017

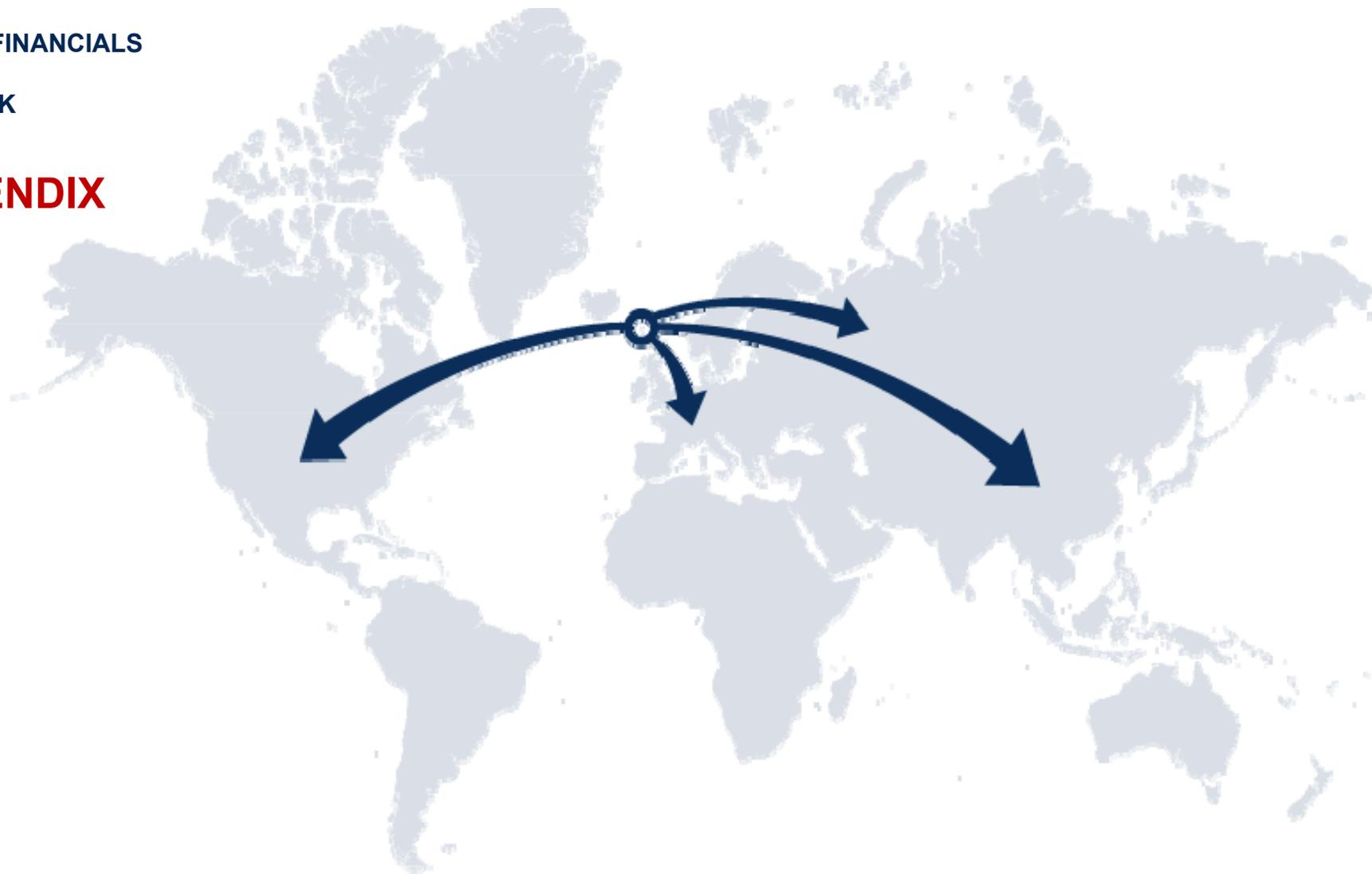
Fishmeal, -oil and feed

- Forecast for feed sales, 80,000 tonnes in 2016

Business development

- Optimizing of the value chain according to the announced investment plan continues
- Pursuing organic growth
- Financial flexibility enables M&A

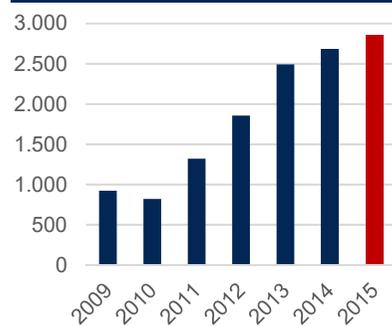
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DEVELOPMENT PER QUARTER Q1 2013 – Q2 2016

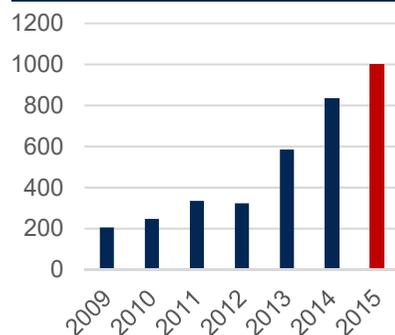
(mDKK)	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
Revenue	790	905	760	677	800	613	757	584	711	631	667	741	610	473
Op. EBIT	307	254	257	206	303	235	227	209	212	186	124	187	169	105
Profit/Loss	224	213	319	168	191	132	222	211	126	87	138	200	184	67
Harvest (tgw)	13,004	10,934	13,675	12,982	14,182	9,726	12,651	10,881	11,212	9,269	11,097	11,335	10,540	8,296
Op. EBIT Farming & VAP (NOK/kg)	27.88	27.55	21.83	18.10	22.62	26.12	19.48	19.73	17.66	21.37	12.44	15.76	15.29	12.16
Equity ratio	61%	66%	66%	63%	61%	61%	60%	57%	53%	57%	54%	52%	49%	48%
NIBD	603	218	391	182	302	227	233	357	555	503	641	728	786	775

Turnover (mDKK)



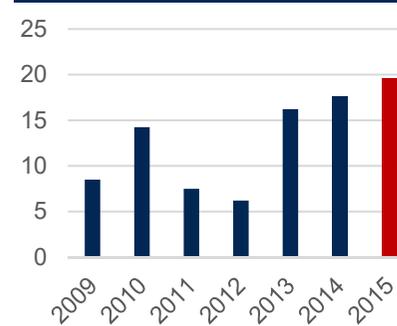
Turnover for the Bakkafrøst Group has increased from 820 mDKK in 2010 to 2.9 bDKK in 2015.

Operational EBIT (mDKK)



Operational EBIT for the Bakkafrøst Group has increased from 247 mDKK in 2010 to 1.0 bDKK in 2015.

Farming margin Op. EBIT (NOK/kg)



The margin in Farming was NOK 19.63 per kg in 2015 – the highest ever.

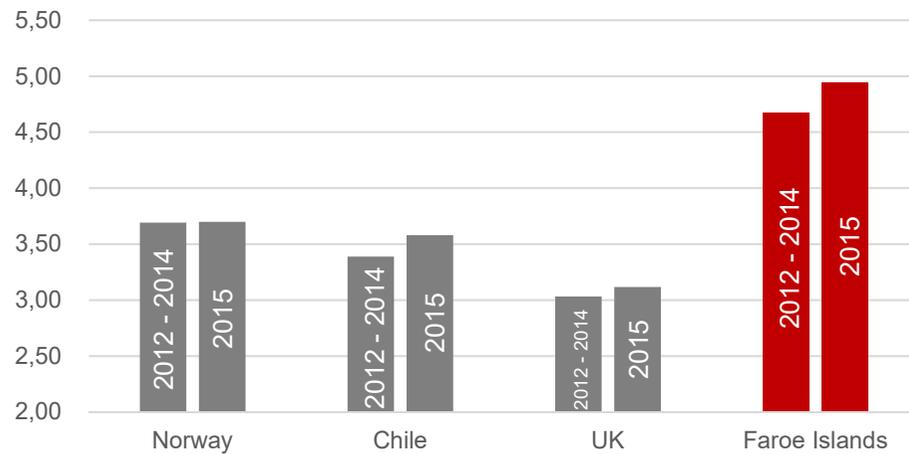
VAP margin Op. EBIT (NOK/kg)



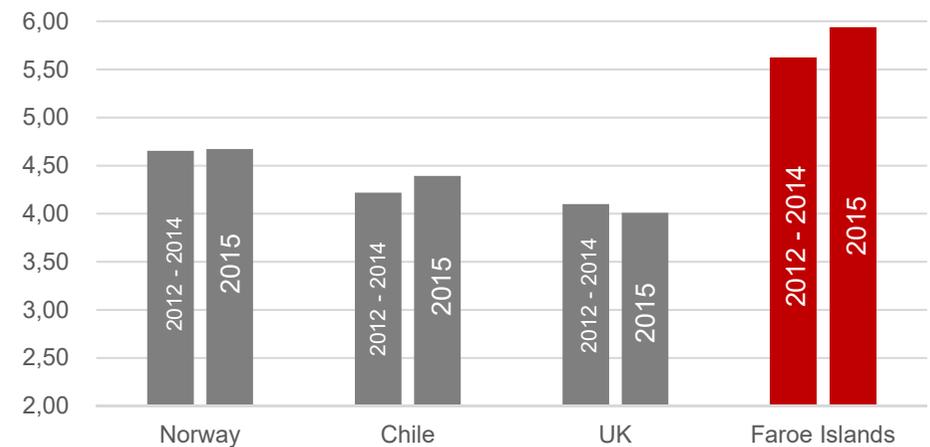
The margin in VAP was NOK 5.58 per kg in 2015 – at the same time as Farming margin was record high.

SIZE AND SURVIVAL MATTERS!

Yield per smolt (HOG) 2010-2012G vs 2013G

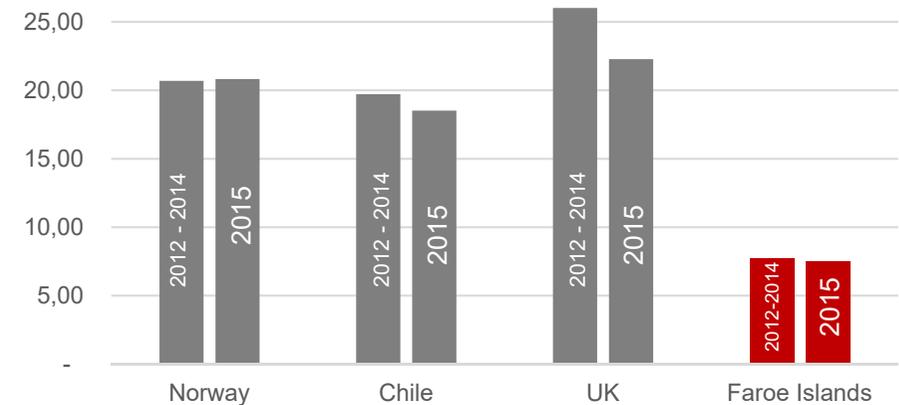


Average harvest weight (HOG) 2010-2012G vs 2013G



- Yield per smolt a key KPI
- Function of average harvest weight and mortality
- Faroe Island performs on both parameters

Average mortality (%) 2010-2012G vs 2013G



- 18 islands – 1,387 km²
- 49,192 inhabitants (January 2016)
- 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 (June 2015): 3.8%**
 - **Total working force, (number of people 2014): 28,707**
-
- **GDP: DKK 14.7bn (2013)**
 - **GDP/capita: DKK 305,000 (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: 42.4% (2013)**
- **Corporate tax: 18%**
- **Farming revenue tax : 4.5% of revenues from 1. Jan 2016**
more details see page 44 in Bakkafrost presentation CMD june-2016
- **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

LARGEST SHAREHOLDERS



20 largest shareholders

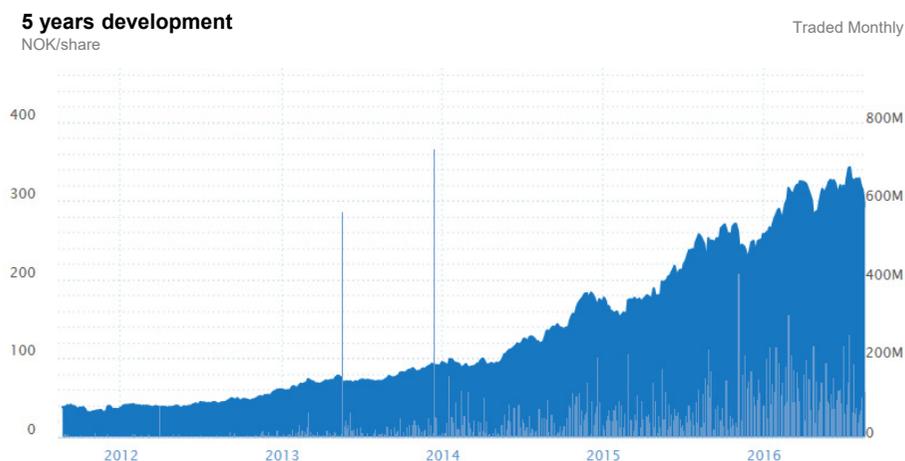
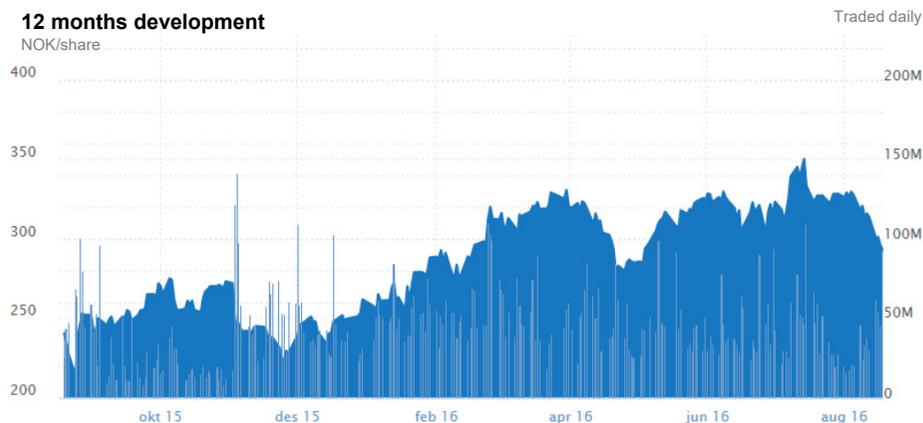
No of shares		Account name	type	Citizenship
4.594.437	9,4%	Jacobsen Oddvør		FRO
4.493.380	9,2%	Jacobsen Johan Regin		FRO
3.421.958	7,0%	Nordea Bank Danmark S/A NORDEA (DK)	NOM	DNK
2.243.147	4,6%	FOLKETRYGDFONDET		NOR
1.670.544	3,4%	Skandinaviska Enskil A/C CLIENTS ACCO	NOM	SWE
1.292.877	2,6%	CLEARSTREAM BANKING	NOM	LUX
942.892	1,9%	STATE STREET BANK AN A/C CLIENT OF	NOM	USA
926.904	1,9%	SWEDBANK ROBUR SMABO NORDEN		SWE
919.025	1,9%	STATE STREET BANK AN A/C EXEMPT L	NOM	USA
870.586	1,8%	The Bank of New York BNY MELLON	NOM	USA
863.282	1,8%	J.P. Morgan Chase Ba A/C US RESIDENT	NOM	USA
856.316	1,8%	JP Morgan Bank Luxem JPML SA RE CLT	NOM	LUX
815.573	1,7%	VERDIPAPIRFONDET DNB		NOR
502.174	1,0%	STATE STREET BANK & A/C CLIENT FUN	NOM	USA
449.874	0,9%	STATE STREET BANK & S/A SSB CLIENT	NOM	USA
440.000	0,9%	VERDIPAPIRFONDET HAN NORGE		NOR
437.955	0,9%	KLP AKSJENORGE INDEK		NOR
393.482	0,8%	VERDIPAPIRFONDET ALF		NOR
383.026	0,8%	OM Holding AS		NOR
382.434	0,8%	UBS (LUXEMBOURG) S.A UBS(LUXEMBO	NOM	LUX
26.899.866	55,1%			
48.858.065		100 Total number of shares as per 23. Aug 2016		
278.213		0,7 Wherof own shares		
48.579.852		99,3 Total number of outstanding shares		

Origin of shareholders, 5 largest countries

No of shares	% Origin	No of shareholders
12.762.990	26,1% Faroe Isl	1.332
9.958.578	20,4% UK	116
9.599.938	19,6% Norway	2.854
6.667.704	13,6% USA	101
3.111.471	6,4% Luxembourg	38

Total number of shareholders: 4,643 - from 25 different countries

Share development



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Bakkafrost Salmon is Unique



Situated in the Faroe Islands, between Iceland, Scotland and Norway, in the heart of the North Atlantic Current and the clean pristine ice-cold waters of the North Atlantic Ocean, Bakkafrost is located in the prime spot to produce unique salmon products. The beautiful deep isolated fjords, with their steady currents and low constant sea temperature, is a natural habitat for wild salmon and therefore offer the perfect conditions for farming Premium Atlantic Salmon.

Another major reason for Bakkafrost unique quality salmon is the integrated value chain, that makes Bakkafrost a pioneer on the global market. Thus Bakkafrost produces its own feed and even more important, Bakkafrost also produces its own fishmeal and fish oil. This combination of producing the raw material and the final feed is imperative, because it enables Bakkafrost total control and an unprecedented traceability from the initial catch, of the sustainable fish used for the feed, to the final delivery of the Premium Quality Salmon to the customer.

An additional reason that makes it's possible for Bakkafrost to farm Premium Quality Salmon, is the implementation of strict internal and external procedures and quality control systems in every aspect of the value chain, from the initial smolt production to the final delivery of the finished product. For several years there has also been strict national regulations on aqua farming in Faroe Islands, which has led to a robust and healthy sustainable farmed salmon.

To ensure Bakkafrost's role as a frontrunner and insure the renowned premium quality, Bakkafrost has committed to implementing various certifications. E.g. all stages of the production chain are HACCP compliant and certified according to Global G.A.P. Our value-added product factories are fully certified, consistent with IFS and BRC standards. A part of Bakkafrost's 19 licenses in Faroe Islands have also been ASC certified and the goal is to be completely certified in 2020.

These aspects, among others, are vital for ensuring Bakkafrost's well-known Unique Superior Quality Salmon to its satisfied customers world-wide.