

PRESENTATION Q2 2012

CEO Regin Jacobsen / CFO Teitur Samuelsen

Oslo August 14th 2012

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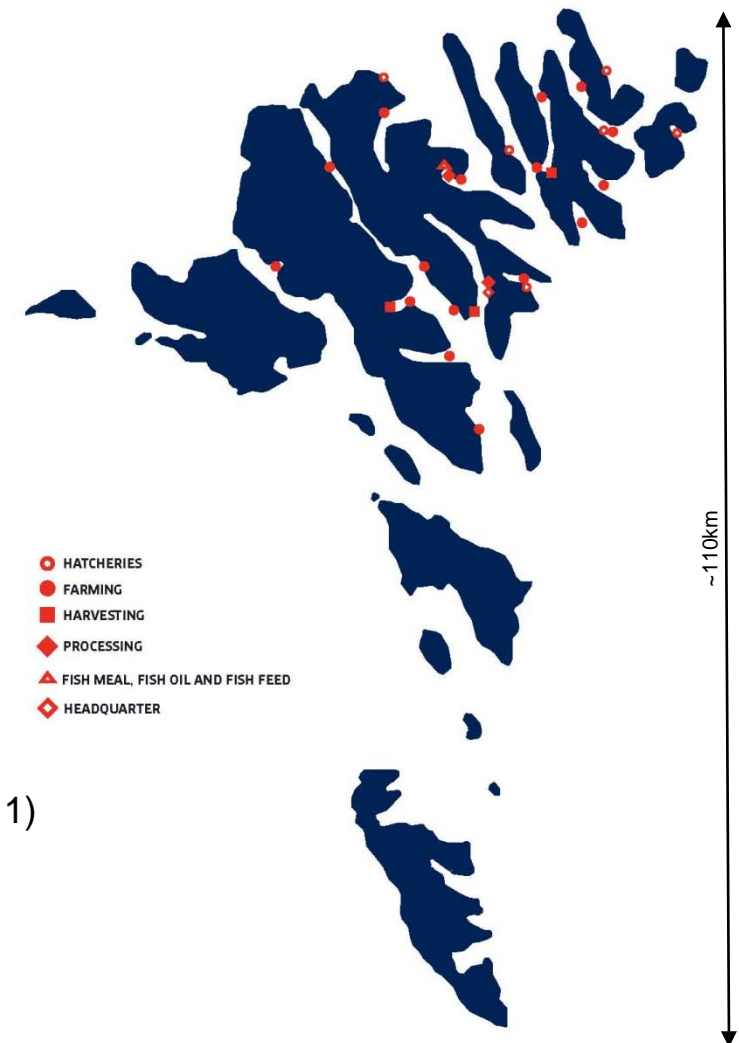
- **SUMMARY OF Q2 2012**
- FINANCIAL HIGHLIGHTS
- SEGMENT INFORMATION
- GROUP FINANCIALS
- OUTLOOK

BAKKAFROST

– THE LARGEST FISH FARMING COMPANY IN THE FAROE ISLANDS



- **Largest salmon farming company in the Faroe Islands**
 - ~71% of harvest volumes (Q2 2012)
 - 50% of farming licenses
- **Harvested** 10,219 gwt in Q2 2012 (8,092 gwt in Q2 2011)
- **Feed sale** of 20,762 tonnes in Q2 2012 (17,631 gwt in Q2 2011*)
- **Revenues** of DKK 416 million in Q2 2012 (DKK 314 million in Q2 2011)
- **Operational EBIT** of DKK 78 million in Q2 2012 (DKK 127 million in Q2 2011)
- **Solid results from all segments**



*) Q2 2011 was prior to Bakkafrosts ownership of the feed operation

- The market had a strong demand in the period despite approx. 30% increase in world supply
- Improved operational EBIT by 30% from 60.0 million DKK in Q1 2012 to 77.7 million in Q2 2012
 - Combined Farming/VAP EBIT/kg of NOK 7.8 (Q2 2011: NOK 16.5)
 - Farming EBIT/kg NOK 6.7 (Q2 2011: NOK 16.3)
 - VAP EBIT/kg NOK 2.7 (Q2 2011: NOK 0.4)
- Operational development:
 - Overall good operational performance
 - Improvement on efficiency still in process
- Sold shares in Faroe Farming
 - Now controlling 49% in order to comply with regulations
 - Faroe Farming considered as an associated company from Q3 2012 reporting
- Cash flow from operations DKK 151.1 million

BAKKAFROST

– ACQUISITION AND DIVESTMENT OF FAROE FARMING

■ Background

- Prior to Q1 2012 transaction, Bakkafrost controlled ~57 % of farming licenses (July 1st 2011) in the Faroe Islands
- Maximum control 50% of licenses according to Faroese law
- Acquired the non-controlling interests (21.93%) in Faroe Farming, increasing total ownership to 100%

■ Transaction

- Subsequently divested 51% to the Faroese based investment company Tjaldur. Authority approval received and agreement finally completed
- Bakkafrost still owns 49% in Faroe Farming (associated company)

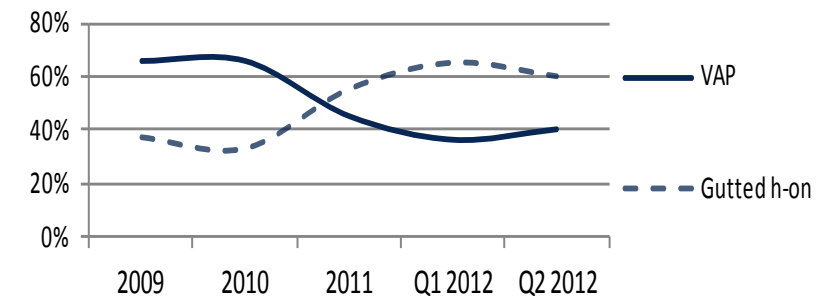


Well balanced market situation in Q2 2012

- The strong demand from Eastern Europe and Far East continues in Q2 2012 with a total share of 32%, an increase of 1% compared to Q1 2012 and an increase of 20% compared to the same period last year
- US market increased to 14% from 11% in Q1 2012, but still behind last years 26% in Q2
- EU market reduced to 54% of all revenues from 62% in same period 2011
- VAP/Contract share 40% in Q2 2012 compared 45% in Q2 2011

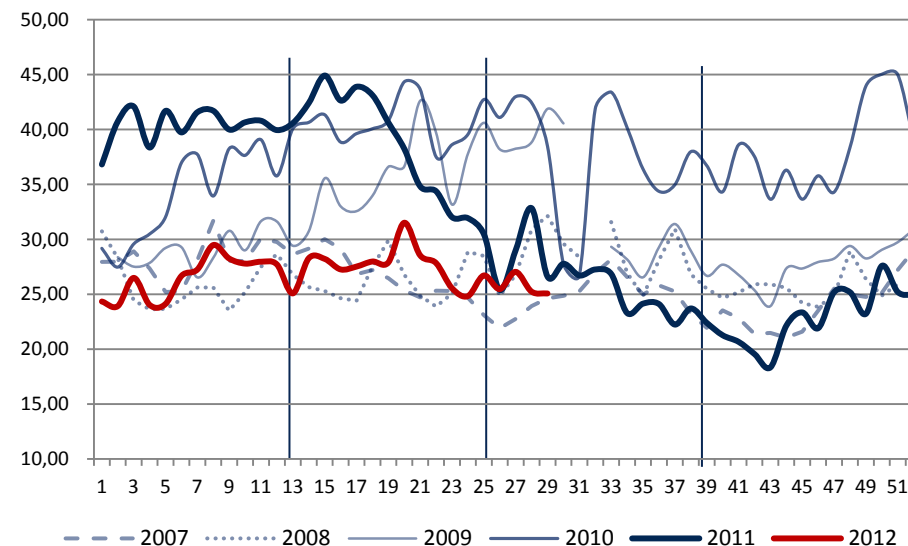
| Market share by value | Q2 2012 | Q2 2011 | 2011 | 2010 |
|-----------------------|---------|---------|------|------|
| EU | 54% | 62% | 60% | 71% |
| US | 14% | 26% | 23% | 15% |
| Far East | 18% | 9% | 9% | 7% |
| Eastern Europe | 14% | 3% | 8% | 7% |

Sales allocated on product groups

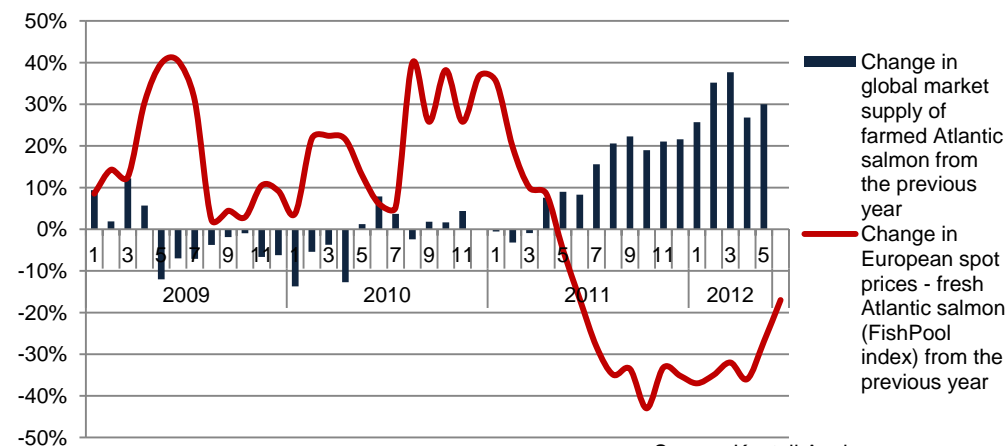


- Global supply increased approx. 30% in Q2 2012 compared with previous year
- Salmon price dropped 26% ~ 11 NOK/kg from Q2 2011 to Q2 2012
- Significant share of expected supply growth in 2012 has already been sold

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



Change in global market supply and market price



Source: Kontali Analyse



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FINANCIAL HIGHLIGHTS

Satisfying results at the given price level

- Increased revenue driven by organic growth in harvested volumes (26%) together with revenue from acquired activities (Havsbrún)
- Decrease in EBITDA and EBIT margins due to lower salmon prices

All segments contribute with positive results

- Satisfactory EBIT/Kg (Farming/VAP) of NOK 7.78 despite the massive increase in the supply of salmon
- Satisfying EBITDA margin in Fish meal, oil and feed in a low season quarter

| (DKK million) | Q2 2012 | Q2 2011 | YTD 2012 | YTD 2011 |
|---|-------------|--------------|--------------|--------------|
| Operating revenues | 416.3 | 314.3 | 816.3 | 554.6 |
| Operational EBITDA | 97.4 | 138.0 | 177.2 | 241.1 |
| Operational EBIT | 77.7 | 126.9 | 137.7 | 219.2 |
| Result from discontinuing operation | 19.1 | 0 | 0.3 | 0 |
| Profit for the period | 90.9 | -25.6 | 107.3 | 77.9 |
| Operational EBITDA margin | 23.4% | 43.9% | 21.7% | 43.5% |
| Operational EBIT margin | 18.7% | 40.4% | 16.9% | 39.5% |
| Operational EBIT/Kg (Farming and VAP) (NOK) | 7.78 | 16.46 | 6.53 | 16.97 |
| EBITDA margin (Fish meal, oil and feed) | 7.2% | - | 7.3% | - |

KEY FINANCIALS, GROUP

- Strong cash flow from operations – due to strong operation and decrease in working capital
- Total assets almost unchanged – assets and liabilities in Faroe Farming still classified as discontinuing operations
- NIBD reduced by DKK 84 million from end 2011 in addition to payment of Dividend amounting to DKK 48.9 million
- The Group has undrawn loan facility of DKK 317.3 million
- Acquisition of non-controlling interests and approval of dividend of DKK 48.9 million reduce equity – affecting the Equity ratio

| (DKK million) | Q2 2012 | Q2 2011 |
|---------------------------|------------|------------|
| Cash flow from operations | 151.1 | 167.8 |
| Total assets* | 2,329.4 | 2,301.8 |
| NIBD* | 732.7 | 816.8 |
| Equity ratio* | 46.7% | 46.1% |

* Comparing figure are at year-end 2011



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Harvested volume:

- Increased 26,3% from 8,092 tonnes in Q2 2011 to 10,219 tonnes in Q2 2012
- North region harvested the main quantity

Smolt transfer:

- Smolt transfer in Q2 was 2.3 million pieces
- In line with previous guided smolt release adjusted for Faroe Farming

| [tonnes gwt] | Q2 2012 | YTD 2012 | Q2 2011 | YTD 2011 | 2011 |
|---------------|---------------|---------------|--------------|---------------|-----------------|
| West | 2,300 | 10,547 | 892 | 2,439 | 6,160 |
| North | 7,919 | 9,287 | 7,200 | 11,113 | 21,052 |
| Viking | 0 | 1,733 | | | 3,426* |
| Faroe Farming | *** | **** | | | 3,717* |
| Total | 10,219 | 21,567 | 8,092 | 13,552 | 34,355** |

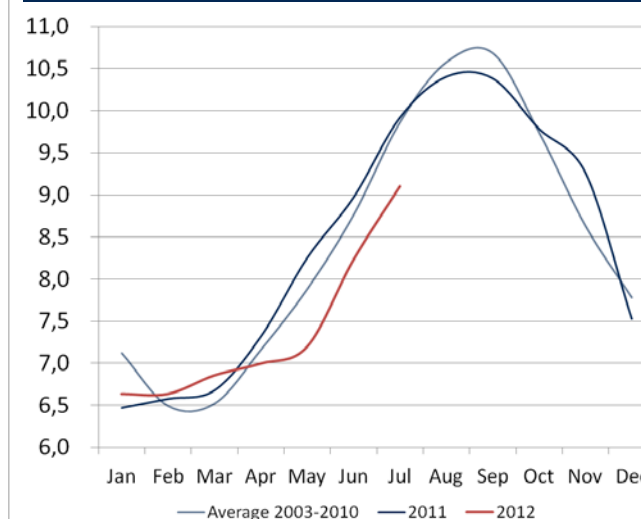
* Viking and Faroe Farming included from July 1st 2011

** Excluding 2,067 tonnes harvested by Viking and Faroe Farming in H1 2011

*** In Q2 2012 Faroe Farming harvested 292 tonnes gwt, which are not included as Faroe Farming is classified as discontinuing operation

**** In H1 2012 Faroe Farming harvested 1,173 tonnes gwt, which are not included as Faroe Farming is classified as discontinuing operation

Average Seawater Temperatures 2012



Revenues and margin

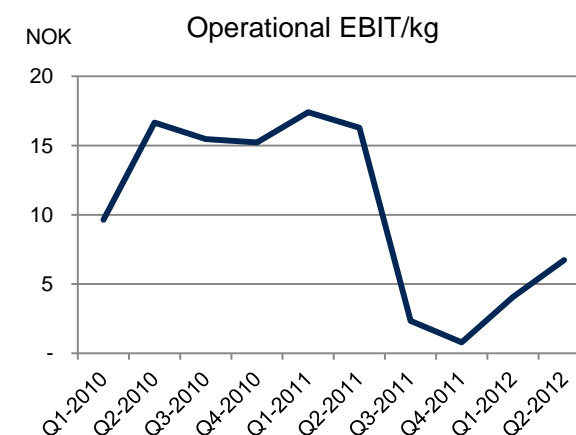
- Revenues increased in Q2 2012 compared with Q2 2011 from DKK 290 million to DKK 297 million
- Margin reduced from 43% in Q2 2011 to 23% in Q2 2012 mainly due to lower market prices

| (DKK million) | Q2 2012 | Q2 2011 |
|-------------------------|---------|---------|
| Operating revenues | 297 | 290 |
| Operational EBIT | 68 | 126 |
| Operational EBIT margin | 23% | 43% |

Operation

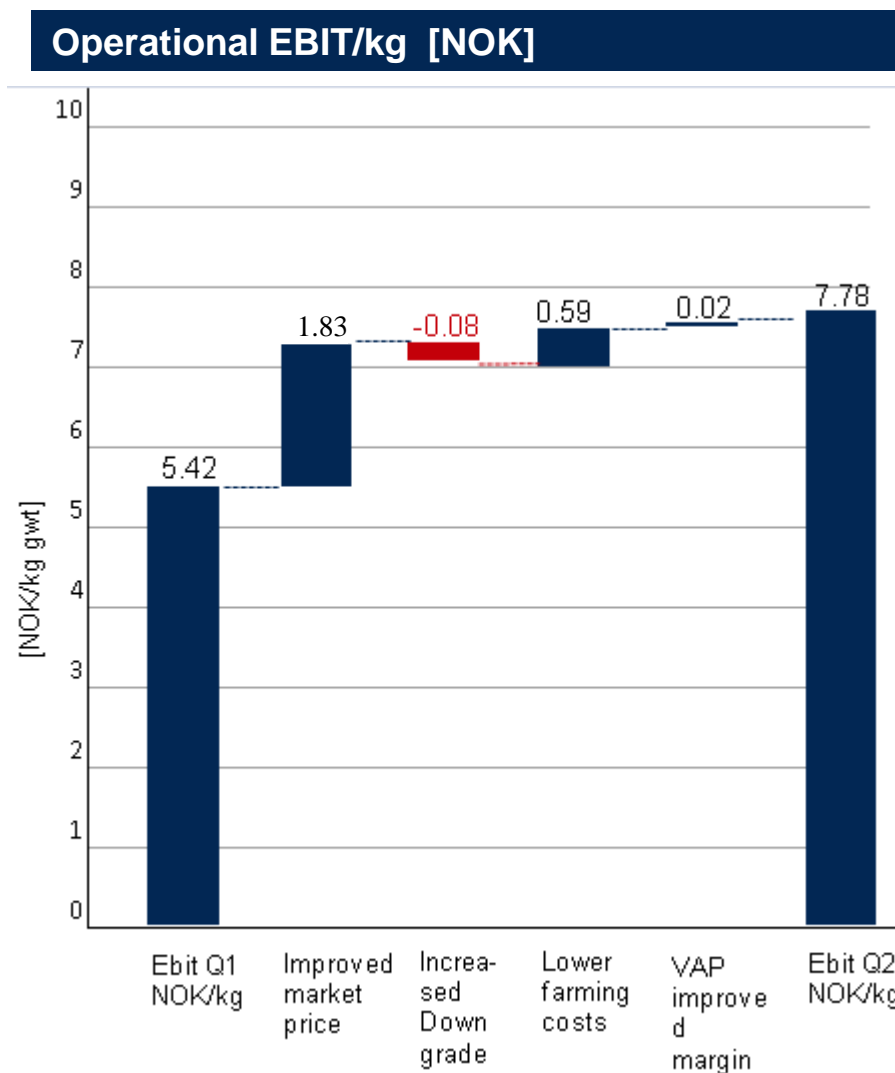
- Operational performance in line with expectations
- Low mortality
- Good growth rate and feed conversation rate
- Efficiency - still room for improvement
- 23% of harvested fish in Q2 2012 from Sundalagið (West)

| (NOK/kg) | Q2 2012 | |
|-------------------------|---------------|--------------|
| Farming | Farming North | Farming West |
| Operational EBIT/kg gwt | 6,76 | 6,64 |



FARMING – MARGIN DEVELOPMENT

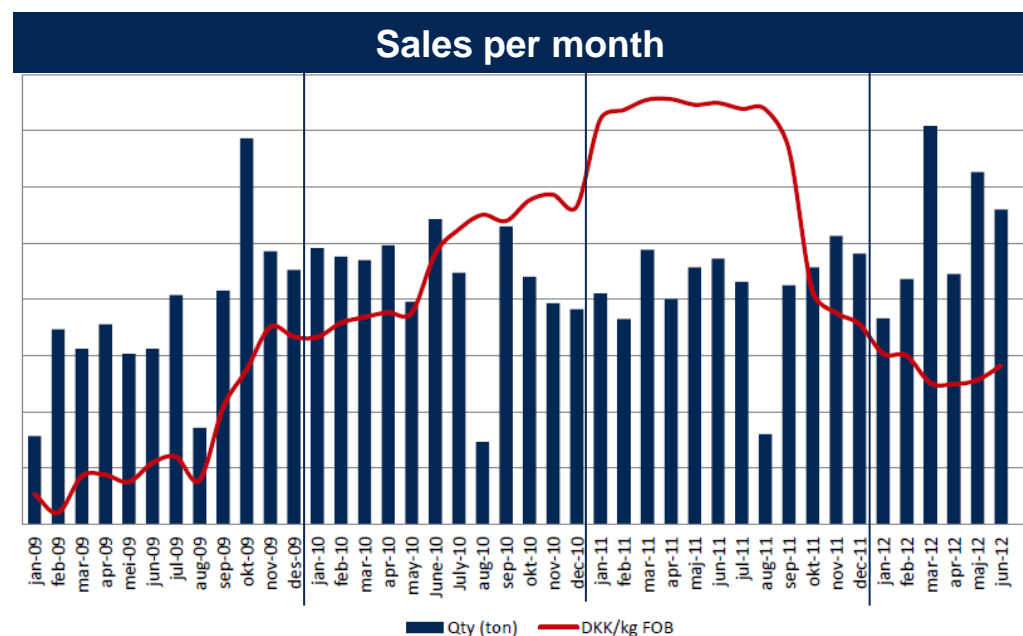
- The operational EBIT in Q2 2012 was NOK 7.78 per kg for Farming and VAP segment compared with NOK 5.42 per kg in Q1 2012
- Market prices increased on average 1.83 NOK/kg compared with Q1 2012 due to strong demand
- Increased downgrade in Q2 accounted for NOK -0.08 per kg
- Lower Farming costs improved the margin with NOK 0.59 per kg
- The VAP margin was NOK 0.02 per kg higher compared with Q1
 - Operational EBIT of NOK 2.72 per kg raw material allocated to VAP in the period. Internal transfer price is based on NOS prices.



SEGMENT VAP

- Operational EBIT margin of 8% in Q2 2012 compared to 1% in Q2 2011
- 11% increase in quantity sold from VAP
- Price trend up on back of new market balance
- Contract level increased

| (DKK million) | Q2 2012 | Q2 2011 |
|-------------------------|---------|---------|
| Operating revenues | 130 | 138 |
| Operational EBIT | 11 | 1 |
| Operational EBIT margin | 8% | 1% |



SEGMENT FISH MEAL, OIL AND FEED

- 18% increase in sold volumes in Q2 2012 compared with Q2 2011
- EBITDA margin reduced to 7.2% due to low season
- Raw material intake for fishmeal/oil production 6,486 tonnes in Q2 2012, and YTD 30,000 tonnes

Meal, Oil and Feed

| (DKK million) | Q2 2012 | Q2 2011 | 2011 |
|-----------------------|------------|------------|--------|
| Operating revenues* | 191 | | 771 |
| EBITDA | 14 | | 95.8 |
| EBITDA Margin | 7.2% | | 12.4% |
| Sale of feed (tonnes) | 20,762 | 17,344 | 84,431 |

* Including sale to Bakkafrost corresponding to ~75% of feed volumes in Q2 2012



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GROUP PROFIT AND LOSS

- Revenue up 32% (DKK 102 million) due to organic growth and acquisitions
 - Harvest volumes up 26% due to organic growth
 - Lower salmon prices compared to Q2 2011
 - External sale from fish oil, fish meal and fish feed segment of DKK 77 million
- Operating EBIT decreased by DKK 49 million (39%) from Q2 2011 to DKK 78 million
- No provision for onerous contracts
- Increased interest costs due to increase in debt compared to Q2 2011, but in Q2 2012 interest costs are offset by exchange rate gains
- Income and expenses related to Faroe Farming disclosed as “discontinuing operations” as final disposal took place after the date of the financial position

| (DKK million) | Q2 2012 | Q2 2011 | YTD 2012 | YTD 2011 |
|--|--------------|--------------|--------------|--------------|
| Operating revenues | 416.3 | 314.3 | 816.3 | 554.6 |
| Operational EBITDA | 97.4 | 138.0 | 177.2 | 241.1 |
| Operational EBIT | 77.7 | 126.9 | 137.7 | 219.2 |
| Fair value adjustment | 16,7 | -158.4 | 9.3 | -117.4 |
| Onerous contracts | 0 | 8.0 | 0 | 2.9 |
| Income from associate | 0 | 0 | -3.1 | 0 |
| Acquisition costs | 0 | -0.8 | 0 | -1.1 |
| EBIT | 94.4 | -24.2 | 143.9 | 103.6 |
| Financial items | -2.2 | -2.9 | -9.8 | -3.5 |
| EBT | 92.2 | -27.1 | 134.1 | 100.1 |
| Taxes | -20.4 | 1.4 | -27.1 | -22.2 |
| Profit for the period continuing operations | 71.8 | -25.6 | 107.0 | 77.9 |
| Profit for the period discontinuing operations | 19.1 | 0 | 0.3 | 0 |
| Profit for the period | 90.9 | -25.6 | 107.3 | 77.9 |
| Operational EBITDA margin | 23.4% | 43.9% | 21.7% | 43.5% |
| Operational EBIT margin | 18.7% | 40.4% | 16.9% | 39.5% |
| Operational EBIT/Kg (Farming and VAP) (NOK) | 7.78 | 16.46 | 6.53 | 16.97 |
| EBITDA margin (Fish meal, oil and feed) | 7.2% | - | 7.3% | - |

*Operational EBITDA and EBIT adjusted for fair value adjustment of biomass, onerous contracts, income/loss from associate, acquisition costs and goodwill

BALANCE SHEET

- Balance sheet impacted by classification of assets and liabilities in Faroe Farming as “held for sale”
- Investments in PPE of DKK 20 million in Q2 and YTD DKK 37 (expectations unchanged at total of DKK115 million for 2012)
- Seasonal decrease in biological assets
- Equity increased as a result of positive operations but dividend of DKK 49 million and acquisition of minority shares in Faroe Farming reduces the increase
- NIBD reduced to DKK 732 million from DKK 817 million 31.12.2011
- Equity ratio 47% (Covenants 35%)

| (DKK million) | Q2 2012 | 2011 |
|-------------------------------------|----------------|----------------|
| Intangible assets | 293.7 | 370.0 |
| Property, plant and equipment | 779.6 | 828.5 |
| Financial assets | 31.1 | 35.9 |
| Deferred tax assets | 2.7 | 0 |
| Biological assets | 576.3 | 700.3 |
| Inventory | 199.2 | 179.2 |
| Receivables | 179.4 | 171.1 |
| Cash and cash equivalents | 48.8 | 16.9 |
| Assets held for sale | 218.7 | 0 |
| Total Assets | 2,329.4 | 2,301.8 |
| | | |
| Equity | 1.088.9 | 1.061.0 |
| Deferred tax and other taxes | 262.5 | 256.0 |
| Long term interest bearing debt | 681.5 | 733.7 |
| Short term interest bearing debt | 100.0 | 100.0 |
| Account payables | 167.6 | 151.0 |
| Liabilities held for sale | 28.8 | 0 |
| Total Equity and Liabilities | 2,329.4 | 2,301.8 |

Solid cash flow in the quarter:

- Strong cash flow from operations in Q2 2012 due to satisfying result from the operations and reduction in net working capital.
- CF from investments reflects payment of investments in PPE of DKK 19.8 million in Q2 2012.
- CF from financing reflects down payment of debt, dividend of DKK 48.9 million and the payment for the minority shares in Faroe Farming
- CF from discontinuing operations (Faroe Farming) was DKK 4.6 million
- Undrawn loan facility of DKK 317.3 million

| (DKK million) | Q2 2012 | Q2 2011 | YTD 2012 | YTD 2011 |
|--|------------|------------|-------------|-------------|
| Cash flow from operations | 151.1 | 167.8 | 233.1 | 268.6 |
| Cash flow from investments | -19.8 | -577.9 | -36.8 | -598.2 |
| Cash flow from financing | -121.6 | 361.7 | -164.3 | 325.9 |
| Net cash from discontinuing operations | 4.6 | 0 | 2 | 0 |
| Net change in cash | 14.3 | -48.4 | 31.9 | -3.7 |
| Cash at the end of the period | 48.8 | 5.5 | 48.8 | 5.5 |
| Available undrawn facilities | 317.3 | 271.0 | 317.3 | 271.0 |

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BAKKAFROST

ESTABLISHED 1968


BAKKAFROST
ESTABLISHED 1968

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OUTLOOK

- Strong demand expected from Q4 2012 and into 2013
- Increased sales of VAP products – VAP capacity nearly fully booked for the remainder of 2012
- Feed sales estimated unchanged at 85,000 tonnes in 2012
- Total harvest for 2012 unchanged between 42,000 - 44,000 tonnes gwt ex. Faroe Farming (6,000 tonnes gwt)
- Improved financial flexibility enables M&A and organic growth opportunities





ESTABLISHED 1968

THANK YOU!

- 18 islands – 1,387 km²
- 48,285 inhabitants (March 1st 2012)
- Home rule – within the Kingdom of Denmark
 - Head of state: Queen Margrethe II
 - Head of government: Prime Minister Kaj Leo Johannesen
- Part of the Danish monetary union, Danish krone (DKK)
- Key sectors (% of wage earners, 2009)
 - Service/public admin.: ~37%
 - Private service: ~33%
 - Fishing industry: ~17%
- GDP: DKK 11.784 bn (2009)
- GDP/capita: DKK 242,220 (EU: 175,530) (2009)
- Total export of products (2011):
 - DKK 4,772 million
 - whereof farmed fish accounts for 34.1%
- Corporate Tax: 18%
- Farming Licence Tax 2012: 2.5%



Source: Hagstova Føroya

Financing of the Group:

- Total financing of DKK 1,050 million
 - Instalment loan of DKK 450 million, repayable with DKK 25 million/quarter
 - Revolving credit facility of DKK 600 million due in 5 years
- NIBD end Q2 2012: DKK 732.7 million

Covenants:

- NIBD/ EBITDA max 3.5 over 12 months
- Equity ratio min: 35%
- From year end 2012: 37.5%
- From year end 2013: 40.0%

PLANNED INVESTMENTS IN 2012

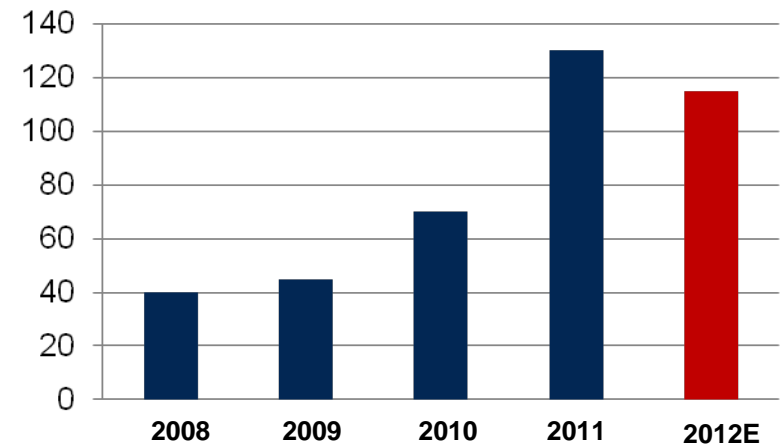
Investments in PPE is estimated at DKK 115 million in 2012, which is DKK 15 million lower than in 2011

- The investments are made in:
 - Hatchery division
 - Fish meal/oil and feed
 - Farming division
 - Harvesting division and
 - VAP division

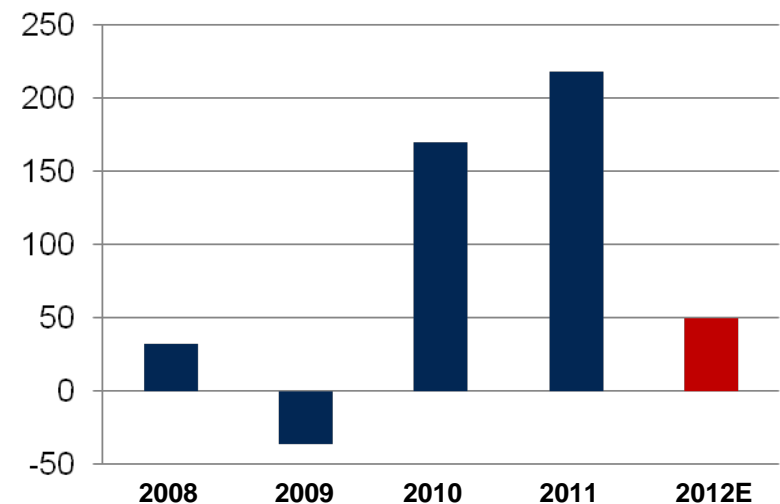
Moderate growth in biomass in 2012 compared to 2010 and 2011

- Farming sites better utilized in 2011-12 than previous years
- Still room for improved utilization
- Moderate growth in existing sites the coming years

Investments in PPE (DKK million)



Increased biomass (DKK million)

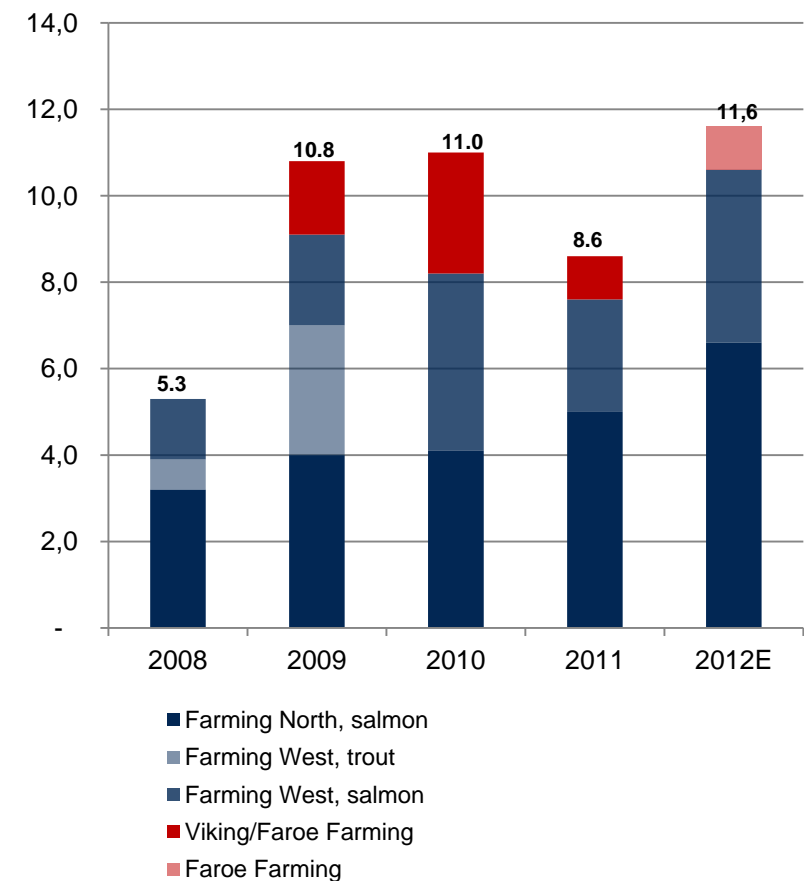


Smolt transfer increased 30% compared with 2010

The smolt transfer is planned to increase from 2010 to 2012E by 30%.

In the years 2009 – 2011 Bakkafrost increased smolt releases to around 8 – 9 million smolt except Viking/Faroe Farming

Smolt transfer 2008 - 2012E [million pcs]



LAW PROPOSAL TO CHANGE OWNERSHIP REGULATION IN FAROESE FISH FARMING COMPANIES

On August 9th 2012 the Minister of Industry proposed to the Faroese Parliament to make following changes in the ownership regulation (LI nr. 83 from 25 may 2009) in fish farming companies:

1. Head Quarter in the Faroe Islands
2. At least half of the board members, the chairman and the CEO of the company are requested to Faroese residence*.
3. Maximum of 30% ownership for a single foreign shareholder
4. Maximum 10% voting rights for a single foreign shareholders
5. These changes are only for shares purchased after 9th August 2012

The aim of the proposal is said to be:

1. to maintain Faroese salmon farming companies competitive and an important part of Faroese value creation
2. to ensure that a high part of the value chain inclusive VAP, sales and marketing contributes to value creation in the Faroe Islands

The proposal is available only in Faroese on:

<http://www.logting.fo/files/casestate/12661/007.12%20U.t.ll.%20um%20br.%20i%20ll.%20um%20aling%20av%20fiski%20v%20%20m.pdf>

* Persons with Faroese residence are by definition persons who have been registered in Faroese national register for the last two year

BAKKAFROST'S VALUE CHAIN



Hatcheries

Norðtoftir
Húsar
Glyvradalur
Viðareiði
Gjógv
Svínoy



Fishmeal & Fishoil

Fuglafjörður

Fishfeed

Fuglafjörður

Farming

Hvannasund North
Hvannasund South
Haraldssund
Kunoyarnes
Lambavík
Borðoyavík
Árnafjörður
Fuglafjörður
Svínáir
Selatrað
Kolbeinargjógv
Undir Síðu
Vestmanna
Gulín
Funningsfjörður
Kaldbaksfjörður

Harvesting

Klaksvík
Kollafjörður
Strendur

Processing

Glyvrar

Sales

Glyvrar

FAROE ISLANDS

– EXCELLENT CONDITIONS FOR COST EFFECTIVE FARMING

GEOGRAPHY

- 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

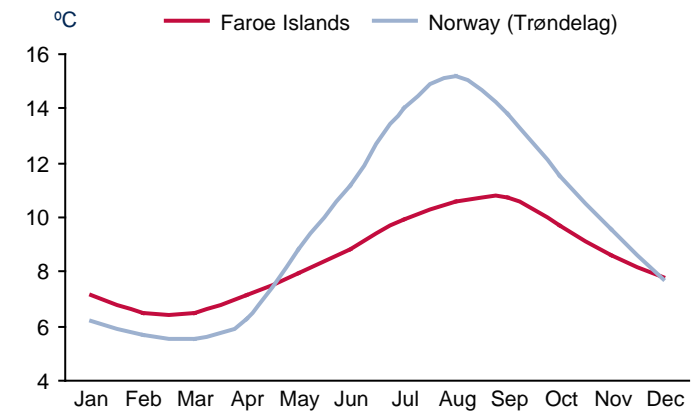
LOCATION

- Efficient distribution to both the European, US and Far East markets

BIOMASS

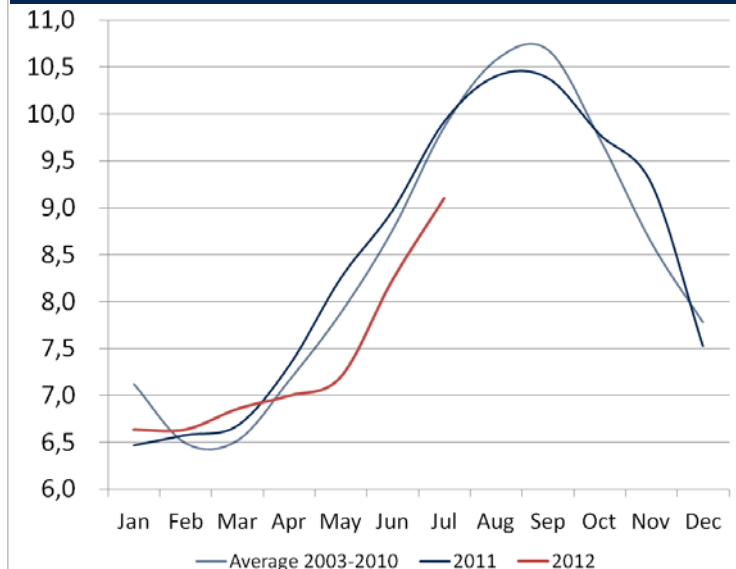
- Biological sustainability setting the biomass target per license

Average Seawater Temperatures 2003-2009



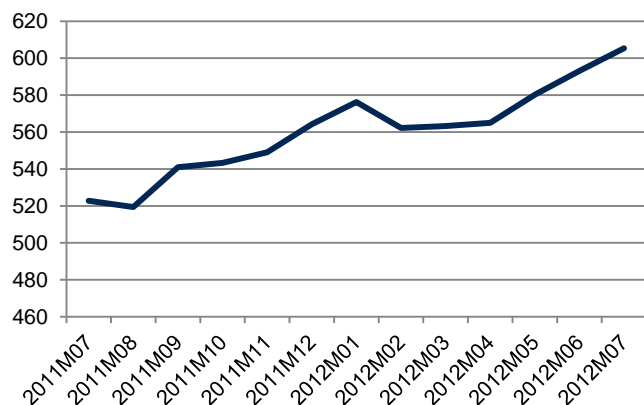
Source: Company material, Havforskningsinstituttet

Average Seawater Temperatures 2003-2012

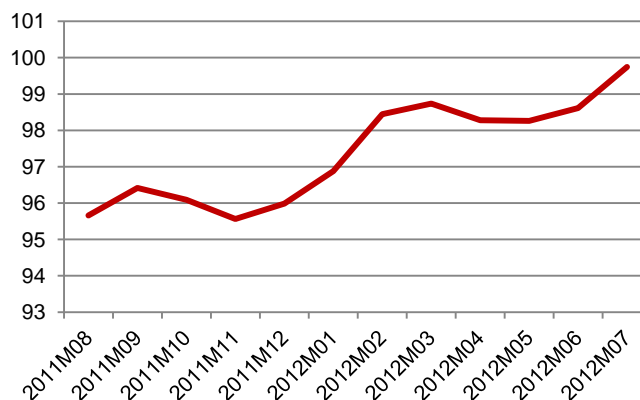


MONTHLY EXCHANGE RATES

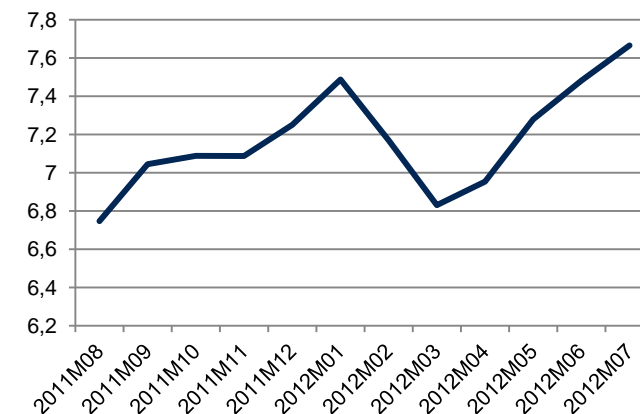
USD / DKK



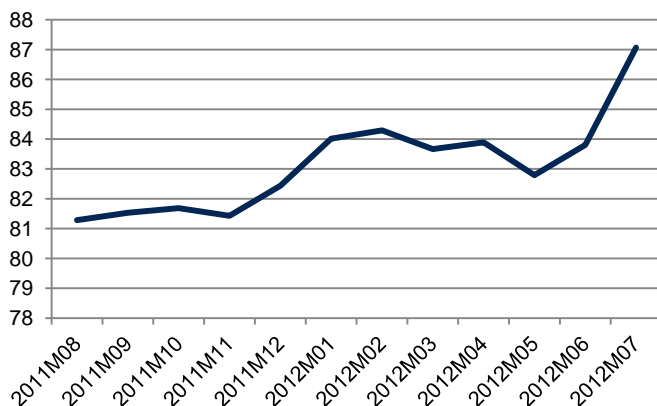
NOK / DKK



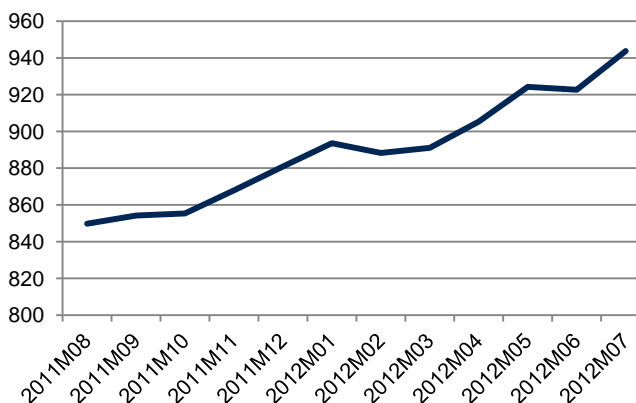
JPY / DKK



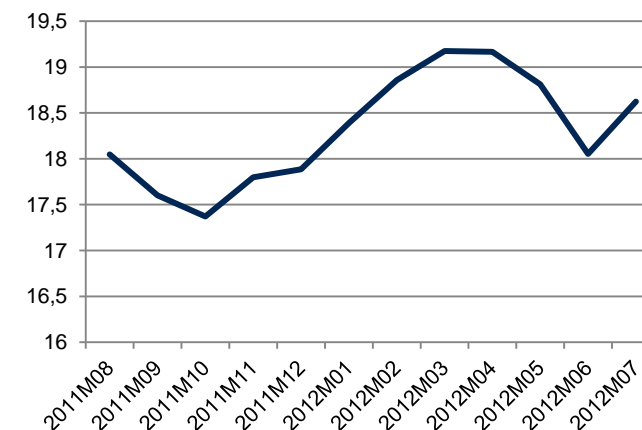
SEK / DKK



GBP / DKK



RUB / DKK



LARGEST SHAREHOLDERS

20 largest shareholders

| | | |
|--|---------|-------|
| Salmar ASA | NOR | 25,21 |
| Jacobsen Oddvør | FRO | 9,40 |
| Jacobsen Johan Regin | FRO | 9,19 |
| DANSKE BANK 3993 NORDIC SETTLEME | DNK | 7,98 |
| PARETO BANK ASA | NOR | 4,66 |
| JPMORGAN CHASE BANK NORDEA TREATY ACCOUN | NOM GBR | 3,13 |
| SIX SIS AG ACCOUNT 2 | NOM CHE | 2,20 |
| MORGAN STANLEY & CO S/A MSIL IPB CLIENT | NOM GBR | 2,17 |
| P/F Føroya Livstrygg | FRO | 2,08 |
| STATE STREET BANK AN A/C SEC FIN PRIN ECM | NOM USA | 2,07 |
| JPMBLSA NORDEA LUX LENDING A | NOM LUX | 1,80 |
| HOLBERG NORGE VERDIPAPIRFONDET V/HOLBERG FONDSFORVA | NOR | 1,51 |
| NORDEA BANK DENMARK S/A NORDEA (DK) CCA | NOM DNK | 1,49 |
| NORDEA NORDIC SMALL | FIN | 1,19 |
| HOLBERG NORDEN VERDIPAPIRFONDET V/HOLBERG FONDSFORVA | NOR | 1,14 |
| VERDIPAPIRFONDET HAN NORGE | NOR | 0,99 |
| P/F Hvalnes | FRO | 0,98 |
| STOREBRAND VERDI JPMORGAN EUROPE LTD, | NOR | 0,92 |
| NORTHERN TRUST GSL-L TREATY CLIENTS | NOM GBR | 0,89 |
| VERDIPAPIRFONDET ALF JPMORGAN EUROPE LTD | NOR | 0,87 |

Total share 20 largest shareholders **79,87%**

As per August 8th 2012

Share price development since listing in NOK



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Bakkafrost sponsoring the Faroe Islands National Football Team

Bakkafrost has signed a contract with the Faroese Football Association (FSF) covering the preliminary campaign for the 2014 FIFA World Cup. The contract is valid from 1st July 2012 to 31st December 2013 making Bakkafrost a primary sponsor of the Faroe Islands national football team. During that period of time the Faroe Islands national football team will be playing against great football nations like Germany, Sweden, Austria, Ireland and Kazakhstan.

"This is a great opportunity for Bakkafrost to make consumers aware of superior quality salmon from the Faroe Islands," says Regin Jacobsen, CEO of Bakkafrost. "We believe that the Faroese national football team is the right partner to tell the story about one of the best places on earth to raise salmon and to tell consumers worldwide that Bakkafrost provides healthy and nutritious salmon products from the Faroe Islands."

The abundance of nature and the cool waters of the North Atlantic surrounding the Faroe Islands provide good natural conditions for raising salmon. Announcing the sponsorship Regin Jacobsen, CEO of Bakkafrost, says that "in our little corner of the world mother nature has been generous and we are committed to maintain the highest standards in relation to fish welfare, sustainability and sound stewardship of the environment, thus providing consumers worldwide with tasty salmon from the Faroe Islands".