

Q1 2017

BAKKAFROST GROUP

Oslo 23 May 2017

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- **SUMMARY OF Q1 2017**

- MARKETS AND SALES
- SEGMENT INFORMATION
- GROUP FINANCIALS
- OUTLOOK
- APPENDIX

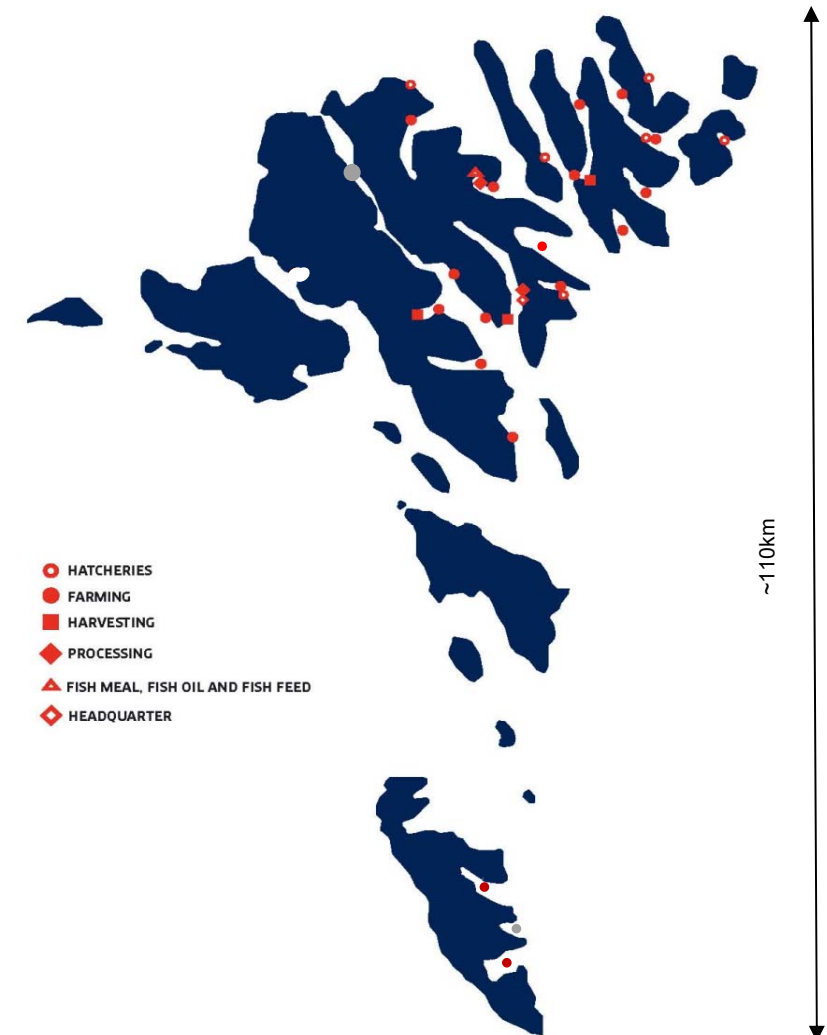


High prices from 2016 continued into Q1 2017

- **Harvested** 13,158 tgv in Q1 2017 (10,934 tgv in Q1 2016)
- **Feed sales** of 19,827 tonnes in Q1 2017* (14,454 tonnes in Q1 2016*)
- **Raw material purchase** of 106,567 tonnes in Q1 2017 (71,568 tonnes in Q1 2016)
- **Revenues** of DKK 854 million in Q1 2017 (DKK 905 million in Q1 2016)
- **Operational EBIT**** of DKK 335 million in Q1 2017 (DKK 254 million in Q1 2016)
- **Positive results** in Farming and FOF segments, while loss in VAP segment

*) Including internal sales of 18,953 tonnes in Q1 2017 (13,249 tonnes in Q1 2016)

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



SUMMARY OF THE QUARTER

High operational EBIT and high quarterly results per kg for the Farming segment. The VAP segment had a loss, but the FOF segment had a good result, although down compared to the same quarter last year.

- Farming/VAP increased the margin from 27.55 NOK/kg in Q1 2016 to 29.40 NOK/kg in Q1 2017
- VAP segment delivered a margin of -17.62 NOK/kg in Q1 2017, compared with -10.03 NOK/kg in Q1 2016
- Farming margin was 34.27 NOK/kg in Q1 2017, compared with 30.45 NOK/kg in Q1 2016
- FOF delivered a margin of 16.3% in Q1 2017, compared with 24.0% in Q1 2016
- Group Operational EBIT was DKK 335 million in Q1 2017, compared with DKK 254 million in Q1 2016

(DKK million)	Q1 2017	Q1 2016	2016	2015
Operating revenues	854	905	3,203	2,850
Operational EBITDA	377	282	1,298	1,109
Operational EBIT	335	254	1,165	1,001
Profit for the period	79	213	1,339	810
Operational EBITDA margin	44.2%	31.2%	40.5%	38.9%
Operational EBIT margin	39.3%	28.0%	36.4%	35.1%
Operational EBIT/Kg (Farming) (NOK)	34.27	30.45	34.50	19.63
Operational EBIT/Kg (Farming and VAP) (NOK)	29.40	27.55	29.23	21.64
Operational EBIT/Kg (VAP) (NOK)	-17.62	-10.03	-13.82	5.58
EBITDA margin (Fishmeal, -oil and feed)	16.3%	24.0%	21.4%	19.3%

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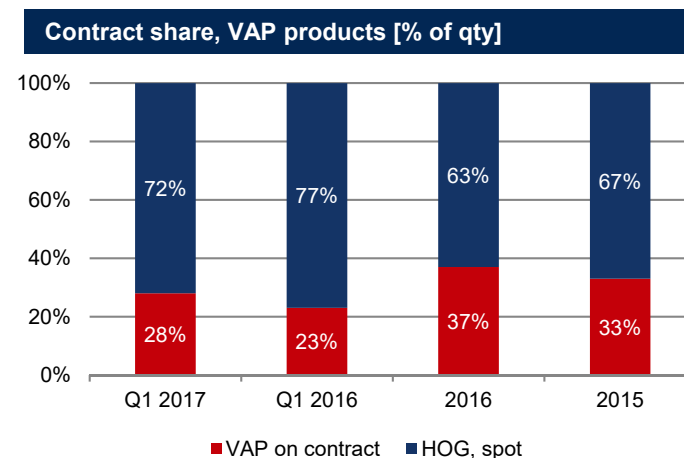
Sales to Europe and Eastern Europe increased, as sales to USA and Asia decreased

- EU market share increased from 38% in Q1 2016 to 46% in Q1 2017
- USA decreased from 22% to 19%
- Asia decreased from 22% to 13%
- Eastern Europe increased from 18% to 22%
- VAP/contract share was 28% in Q1 2017, compared with 23% in Q1 2016



Total sales of salmon by markets	Q1 2017	Q1 2016	2016	2015
EU	46%	38%	43%	36%
USA	19%	22%	23%	19%
Asia	13%	22%	17%	15%
Eastern Europe	22%	18%	17%	30%

Fresh salmon only by markets	Q1 2017	Q1 2016	2016	2015
EU	29%	19%	19%	11%
USA	25%	29%	33%	26%
Asia	17%	29%	25%	21%
Eastern Europe	29%	23%	23%	42%



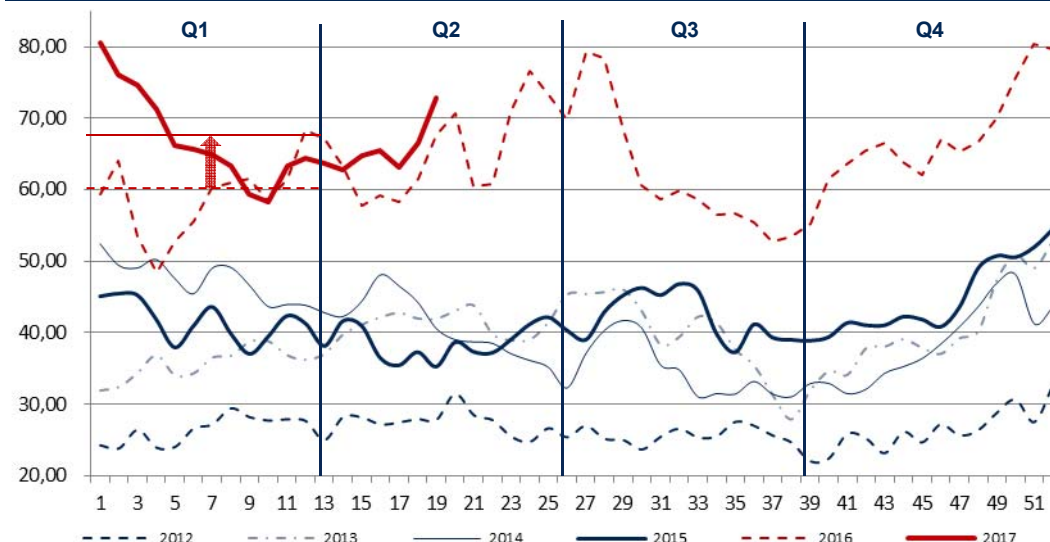
Undersupply and high salmon prices

- Prices increased 8.3% in market currency (EUR)
 - Increased y/y by 3.22 NOK/kg ~5%
- from 63.64 to 66.86
 - Increased q/q by 10.33 NOK/kg ~10%
- from 56.53 to 66.86

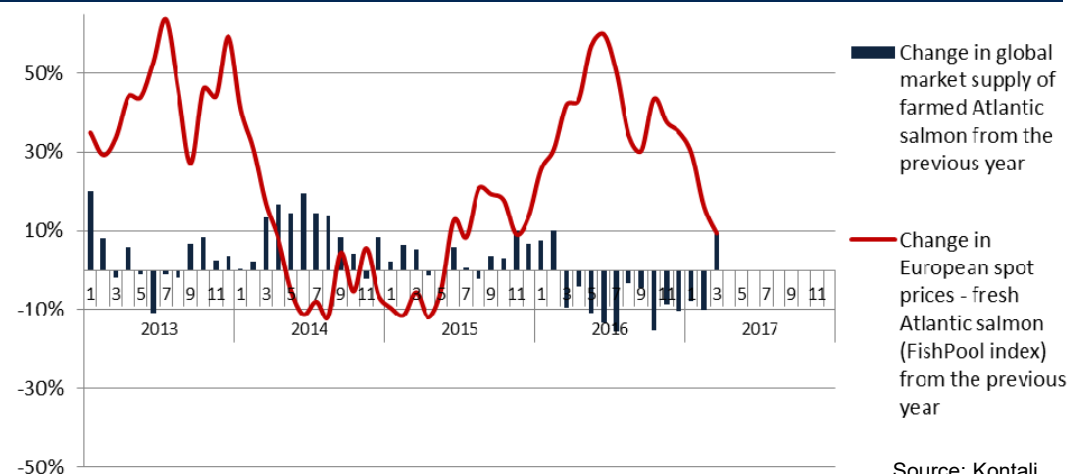
Reduced global supply in Q1 2017

- 6.3% reduced global supply in Q1 2017, compared with Q1 2016, corresponding to 31,600 tonnes
- Market supply was about 475 thousand tonnes (HOG) in Q1 2017, down 3.4% compared to the same quarter last year. When taking into account inventory movements in Q1 2016, the fall in supply was 6.3%

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



Change in global market supply and market price



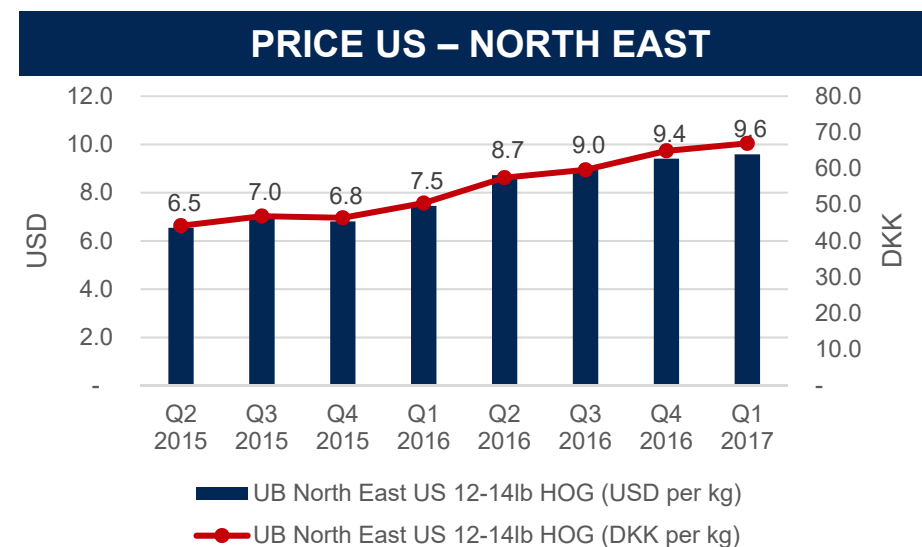
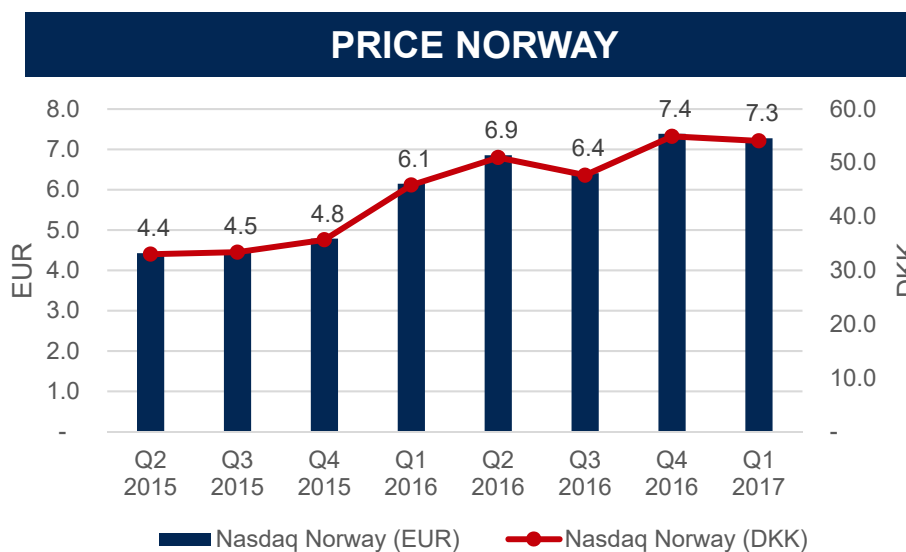
Source: Kontali

Q1 MARKET ENVIRONMENT

- High prices as fall in supply continued
- Nasdaq Norway price EUR 7.28 in Q1 2017
 - 18.3% increase vs. Q1 2016
 - 1.5% reduction, compared to Q4 2016
- UB North East US
 - 28.7% increase vs. Q1 2016
 - 1.9% increase, compared to Q4 2016

MARKET CURRENCY	Q1 2017	Q1 2016	Change %
Nasdaq Norway (EUR)	7.28	6.15	18.3 %
UB North East US 12-14lb HOG (USD per kg)	9.59	7.45	28.7 %

DKK	Q1 2017	Q1 2016	Change %
Nasdaq Norway	54.09	45.87	17.9 %
UB North East US 12-14lb HOG (per kg)	66.97	50.47	32.7 %



DEVELOPMENT IN HARVESTED AND SOLD QUANTITY BY ORIGIN

Decreased supply in Q1 2017, compared to Q1 2016

- Global supply down 3.4%
 - About 6.3% reduction when including inventory movements (liquidation of Chilean frozen inventory in Q1 2016)
- European supply increased by 2.2%
 - Norway higher than expected due to good growth conditions and opportunistic harvesting
 - The Faroe Islands down 11.7% due to variation in harvest patterns
- American supply decreased by 14.9%
 - Chile down 17.1% due to algae challenges in 2016
 - Canada down 8.8% due to variations in harvest patterns

1,000 tonnes HOG	Q1 2017	Q1 2016	Change %
Norway	249.7	243.7	2.4 %
UK	35.8	33.7	6.4 %
Ireland	3.3	2.9	15.6 %
Faroe Islands	14.9	16.9	-11.7 %
Total Europe	303.8	297.2	2.2 %
Chile	119.5	144.2	-17.1 %
Canada	27.1	29.7	-8.8 %
USA	4.5	3.6	25.0 %
Total Americas	151.1	177.5	-14.9 %
Other	19.7	16.4	20.3 %
Total (harvested quantity)	474.6	491.0	-3.4 %
Inventory movements	-1.8	13.4	-113%
Total (sold quantity)	472.8	504.4	-6.3 %

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

EU

- Some sub geographies and segments shrinking due to high price environment

Russia

- Supplied mainly from the Faroe Islands and Chile
- Both these regions had lower supply in the quarter
- Strong underlying demand

USA

- Supply driven reduction
- Higher than normal imports from Europe

Greater China

- No effect of the normalizing diplomatic relationship between Norway and China in the quarter

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

Markets	Estimated volumes		Q1 comparison			Estimated volumes		FY comparison		
	Q1 2017E	Q1 2016	Volume	%		FY 2016	FY 2015	Volume	%	
EU	206,200	223,900	-17,700	↓	-8%	948,900	979,200	-30,300	↓	-3%
USA	98,600	103,000	-4,400	↓	-4%	371,700	374,000	-2,300	↓	-1%
Russia	13,300	18,600	-5,300	↓	-28%	67,800	95,700	-27,900	↓	-29%
Japan	13,800	14,900	-1,100	↓	-7%	58,700	54,500	4,200	↑	8%
Greater China	21,200	24,800	-3,600	↓	-15%	94,700	98,000	-3,300	↓	-3%
ASEAN	20,900	18,500	2,400	↑	13%	64,500	65,500	-1,000	↓	-2%
Latin America	34,700	43,700	-9,000	↓	-21%	137,400	158,800	-21,400	↓	-13%
Ukraine	3,000	2,300	700	↑	30%	9,000	9,000	0	→	0%
Other markets	61,100	54,700	6,400	↑	12%	238,100	244,800	-6,700	↓	-3%
Total all markets	472,800	504,400	-31,600	↓	-6.3 %	1,990,800	2,079,500	-88,700	↓	-4.3 %

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.

SHORT TERM SUPPLY OUTLOOK

Supply increase coming quarters between 4 and 11% y/y

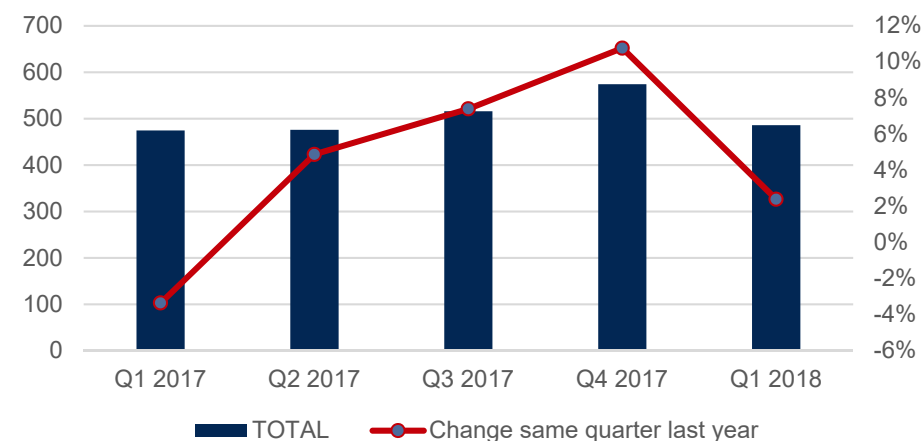
Assumption of challenging biology in Norway

- Upside potential to estimates if biology performs better than expected

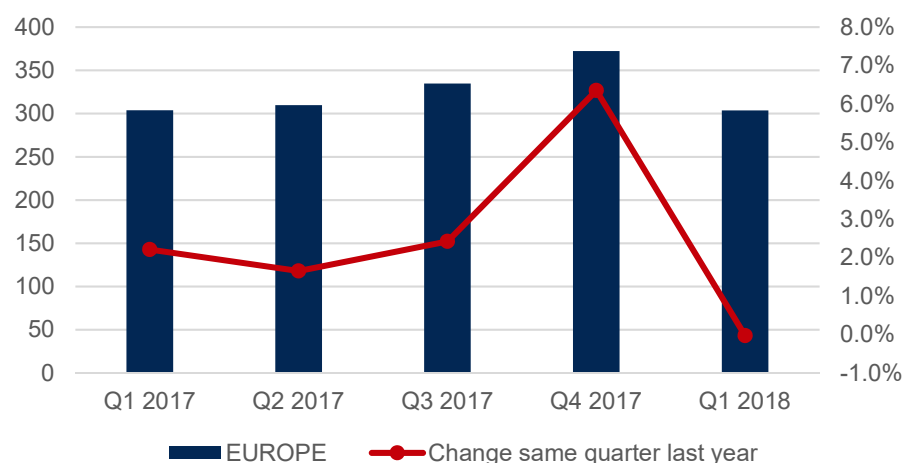
Increased supply from Chile

- 2016 impacted by mass mortality due to Algae bloom

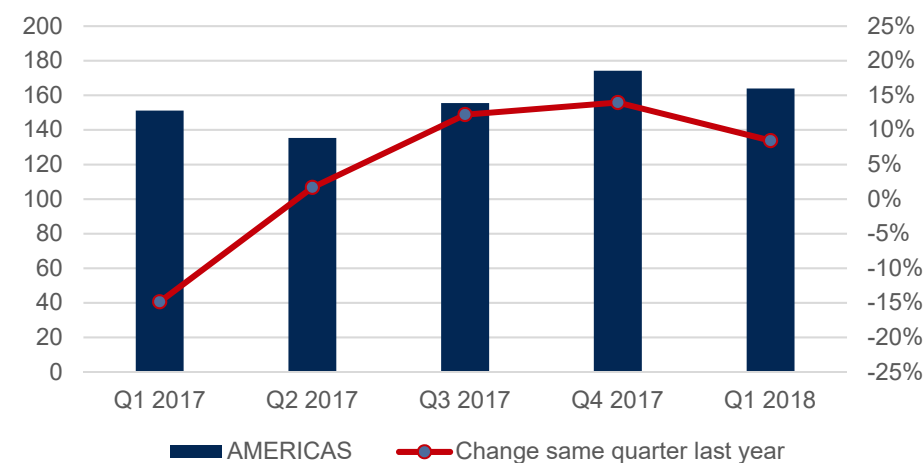
SUPPLY - TOTAL



SUPPLY - EUROPE



SUPPLY - AMERICAS



Source: Kontali

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Harvested volumes

- In Q1 2017, 69% of harvested volume came from the North and 31% from the West region
- Harvested volumes increased by 20% in Q1 2017, compared with Q1 2016

Smolt transfer

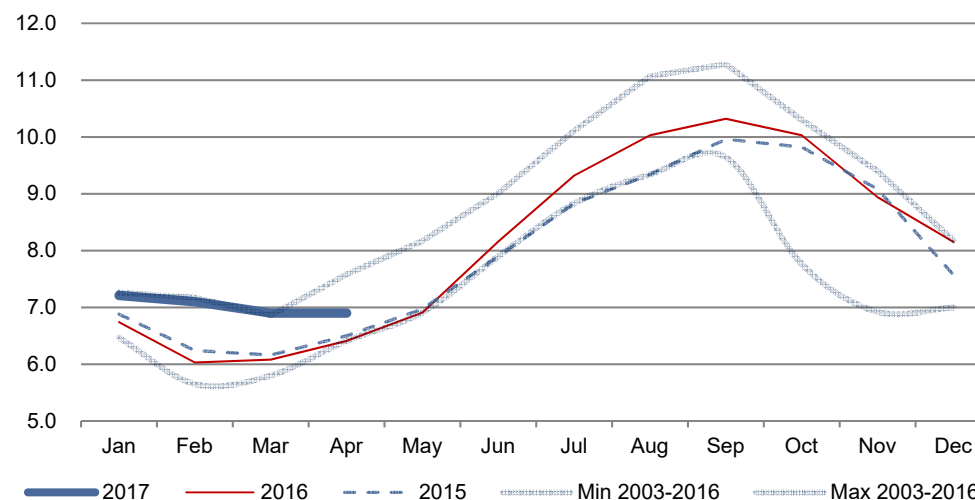
- Bakkafrøst transferred 1.4 million smolts in Q1 2017 (1.9 million smolts in Q1 2016)

Seawater temperatures in the Faroe Islands

- Temperatures in Q1 2017 were in average 7.1° C, compared with 6.3° C in Q1 2016

Harvest Volumes tonnes [HOG]	Q1 2017	Q1 2016	2016	2015
North Region	9,124	1,509	24,768	27,619
West Region	4,034	9,425	22,774	22,946
Total	13,158	10,934	47,542	50,565

Seawater Temperatures in the Faroe Islands 2003 – 2016 [°C]



Strong performance with some challenges

- The operational EBIT increased 43% from DKK 261 million in Q1 2016 to DKK 373 million in Q1 2017
- Good biological performance of harvested fish and high prices
- Confirmation of ISA-virus at A-73 Hvannasund Norður
 - Resulted in accelerated harvest of fish at A-73 Hvannasund Norður, which ended 12 April 2017 when the farming site was emptied
 - The average size of the harvested fish was just below 3 kg (gw)

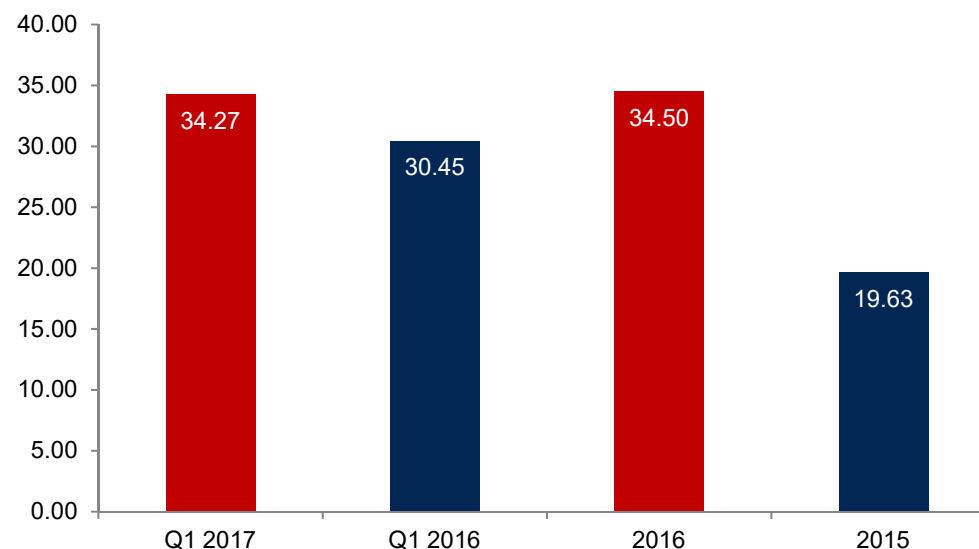
(DKK million)	Q1 2017	Q1 2016	2016	2015
Operating revenues	751	702	2,841	2,274
Operational EBIT	373	261	1,315	841
Operational EBIT margin	50%	37%	46%	37%



Operation

- Farming EBIT of NOK 34.27 per kg in Q1 2017, compared to 30.45 in Q1 2016
- High prices and good biological performance
- Performance in North Region negatively affected by the early harvest at A-73, as harvest weight was not optimal

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



(NOK/kg)	Q1 2017		
	North Region	West Region	Farming
Operational EBIT/kg gw	32.37	38.55	34.27

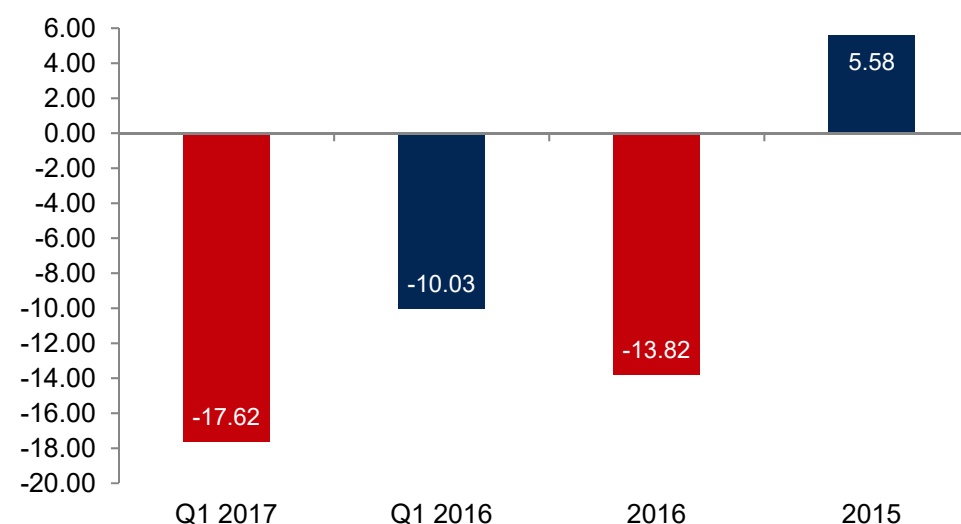
VALUE ADDED PRODUCTS (VAP)

VAP revenues and margin

- Revenues increased by 7% to DKK 192 million in Q1 2017, from DKK 180 million in Q1 2016
- Operating EBIT in Q1 2017 was DKK -53 million, compared with DKK -25 million in Q1 2016
- The closing of the old VAP factories and the start in the new VAP factory in Glyvrrar in January 2017 have increased operational costs in Q1 2017
- Bakkafrost expects reduced operational costs later in 2017, after the start up issues have been solved.

(DKK million)	Q1 2017	Q1 2016	2016	2015
Operating revenues	192	180	881	737
Operational EBIT	-53	-25	-201	86
Operational EBIT margin	-28%	-14%	-23%	12%
VAP produced volumes (tgv)	3,636	3,160	18,120	18,196

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



High activity and satisfactory performance

- EBITDA DKK 45 million in Q1 2017, compared with DKK 69 million in Q1 2016
- EBITDA margin of 16.3% in Q1 2017, compared with 24.0% in Q1 2016
- Feed sales increased 37% in Q1 2017, compared to Q1 2016, and fishmeal sales decreased 35%

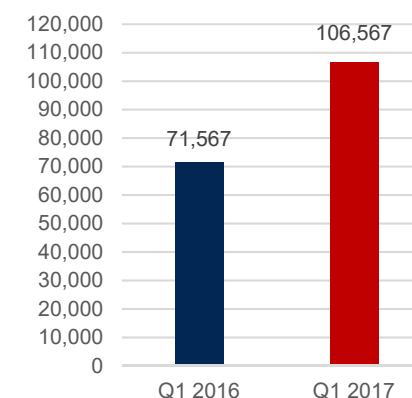
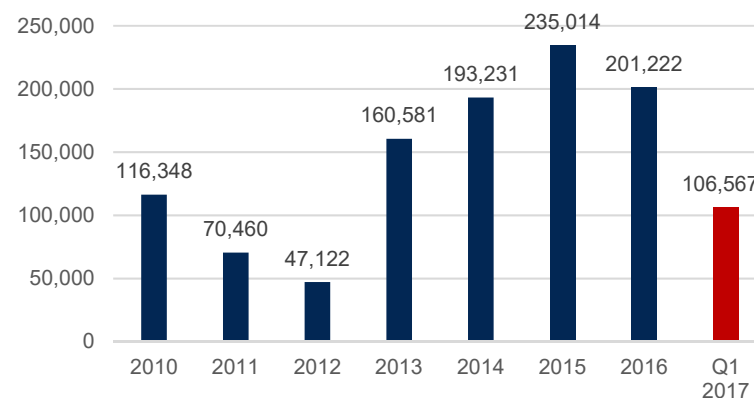
Fishmeal, Oil and Feed

(DKK million)	Q1 2017	Q1 2016	2016	2015
Operating revenues	277	288	1,158	1,048
EBITDA	45	69	248	202
EBITDA margin	16.3%	24.0%	21.4%	19.3%
Feed sold (tonnes)*	19,827	14,454	84,587	78,865
Fishmeal sold external (tonnes)	7,563	11,716	23,461	23,226

High sourced raw material this quarter

- Havsbrún sourced 106,567 tonnes of raw material in Q1 2017, compared with 71,568 tonnes in Q1 2016

Sourcing of raw material (tonnes)



*Including sales to Bakkafrost, corresponding to ~96% of feed volumes in Q1 2017 (Q1 2016: 92%)

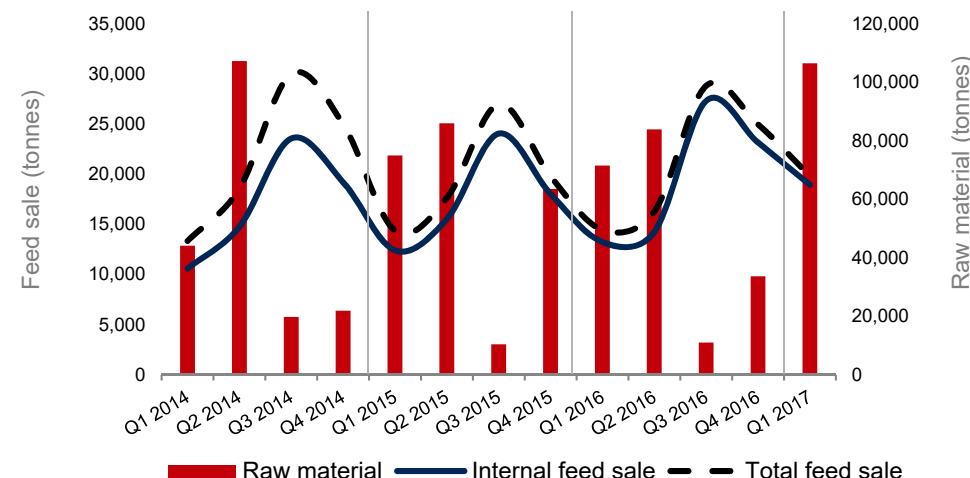
Feed sales higher

- Quantity of feed sold was 19,827 tonnes in Q1 2017, compared with 14,454 tonnes in Q1 2016
- Faroe Farming being part of Bakkafrost Group has increased the share of internal feed sales

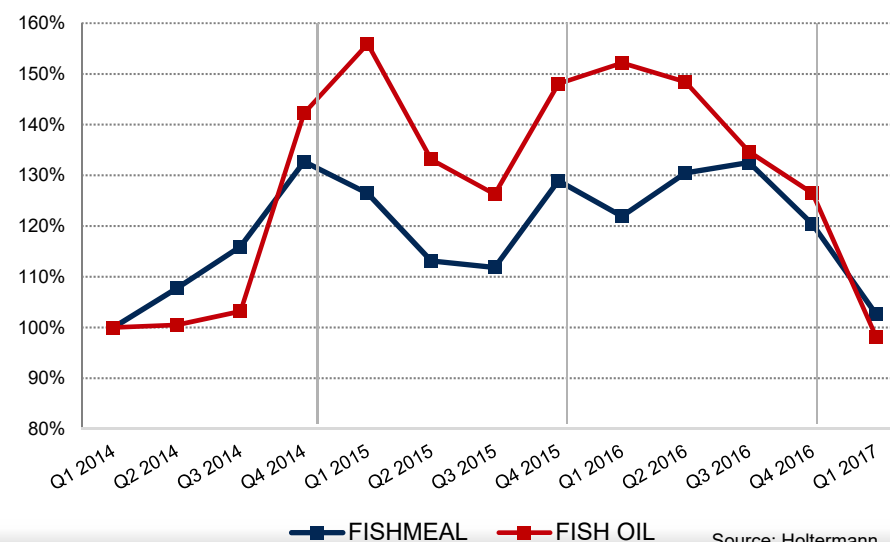
Market prices on the spot market in Q1 2017 for marine ingredients at the same level as in Q1 2014

- Fishmeal prices decreased in Q1 2017, compared with Q4 2016
- Fish oil prices decreased in Q1 2017, compared with Q4 2016

Volumes of raw material purchase and feed sale [tonnes]



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



Source: Holtermann

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GROUP PROFIT AND LOSS

- Revenues decreased from DKK 905 million in Q1 2016 to DKK 854 million in Q1 2017.
Lower external revenue in the FOF segment
- Operational EBIT increased from DKK 254 million to DKK 335 million
- Fair value of biomass decreased due to lower prices, compared to the end of last quarter
- Provision for onerous contracts was DKK 30 million due to the lower salmon prices at the end of Q1 2017
- Revenue tax (4.5% of harvested volumes at Nasdaq prices) recognized as cost, amounted to DKK -30 million
- Financial items amounted to DKK -6 million, whereof DKK 3.5 million is related to the NOK bond loan
- Taxes amounted to DKK -18 million
- Profit after tax decreased from DKK 213 million in Q1 2016 to DKK 79 million in Q1 2017

(DKK million)	Q1 2017	Q1 2016	2016	2015
Operating revenues	854	905	3,203	2,850
Operational EBITDA*	377	282	1,298	1,109
Operational EBIT*	335	254	1,165	1,001
Fair value adjustment of biological assets	-235	108	608	-28
Onerous contracts	30	-60	-16	-51
Income from associates	2	3	15	7
Revenue tax	-30	-23	-108	0
Badwill	0	0	10	0
EBIT	103	282	1,674	929
Net Financial items	-6	-22	-41	-4
EBT	97	260	1,633	924
Taxes	-18	-47	-294	-114
Profit for the period	79	213	1,339	810
Operational EBITDA margin	44.2%	31.2%	40.5%	38.9%
Operational EBIT margin	39.3%	28.0%	36.4%	35.1%
Operational EBIT/kg (Farming and VAP) (NOK)	29.40	27.55	29.23	21.64
EBITDA margin (fishmeal, -oil and feed)	16.3%	24.0%	21.4%	19.3%

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

BALANCE SHEET

- Intangible assets at the end of Q1 2017 are unchanged from Q4 2016
- Investments in PPE of DKK 179 million in Q1 2017
- Financial assets amount to DKK 62 million.
- The carrying amount of biological assets amount to DKK 1,645 million, whereof fair value adjustment amounts to DKK 646 million
- Inventory increased DKK 66 million from the end of 2016 to DKK 422 million at the end of Q1 2017
- Changes in equity because of positive results in the period
- NIBD at DKK 459 million down from DKK 635 million at end 2016*
- Equity ratio 65% (Covenants 35%)

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

(DKK million)	Q1 2017	End 2016
Intangible assets	377	377
Property, plant and equipment	2,256	2,118
Financial assets	62	59
Long term receivables	0	13
Biological assets	1,645	1,858
Inventory	422	356
Receivables	253	292
Other receivables	109	110
Cash and cash equivalents	499	235
Total Assets	5,623	5,418
Equity	3,628	3,549
Deferred tax and other taxes	562	546
Long-term interest bearing debt	507	827
Financial derivatives	105	101
Short-term interest bearing debt	405	0
Accounts and other payables	416	395
Total Equity and Liabilities	5,623	5,418

CASH FLOW

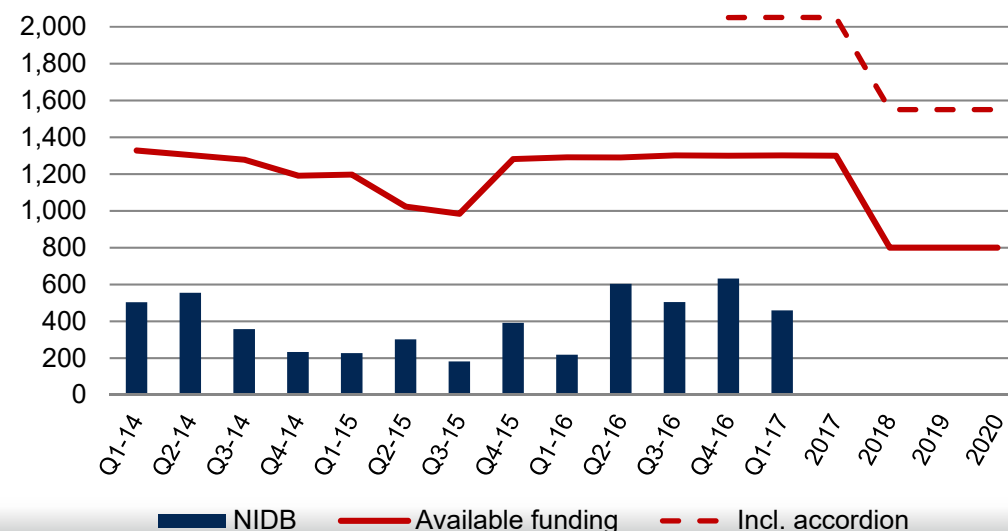
- Cash flow from operations higher in Q1 2017, compared to Q1 2016, due to improved operations, changes in receivables and changes in working capital
- Cash flow from investments represents investments in PPE
- Cash flow from financing is affected positively by change in interest bearing debt

(DKK million)	Q1 2017	Q1 2016	2016	2015
Cash flow from operations	365	244	850	768
Cash flow from investments	-179	-119	-740	-602
Cash flow from financing	78	94	24	-470
Net change in cash	264	219	133	-303
Cash at the end of the period	499	321	235	102
Undrawn facilities	826	1,074	655	890

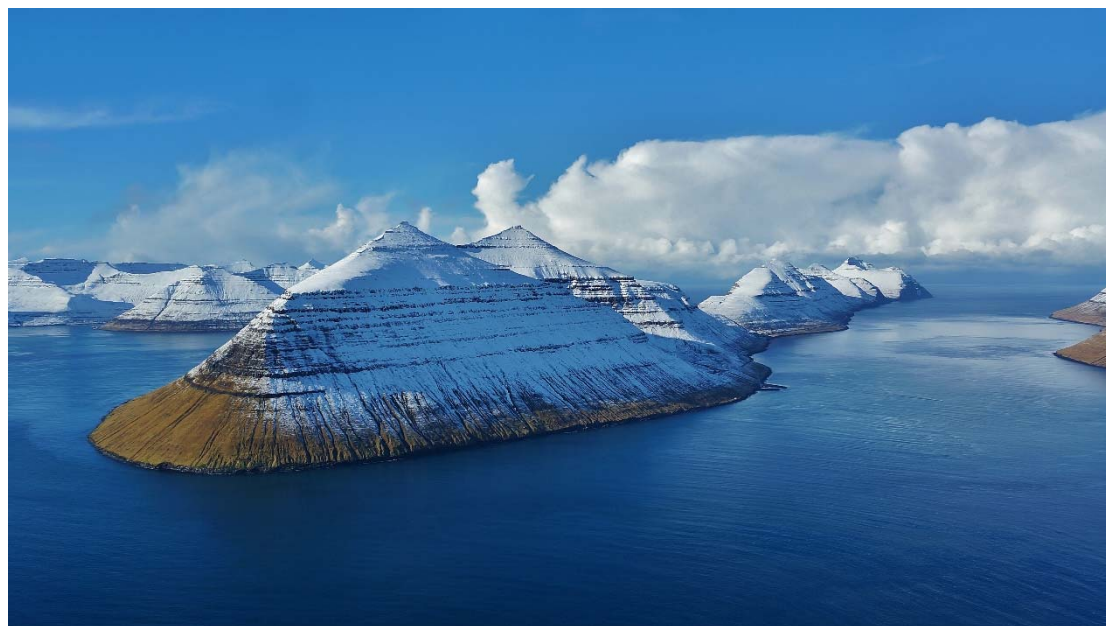
Financing end Q1 2017

- Total funding to ~ DKK 1,301 million
- NIBD: DKK 459 million
- Undrawn loan facilities: DKK 826 million

NIBD and available funding



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Market

- Global supply in 2017 expected to increase only around 2%, compared to 2016

Farming

- BakkaFrost expects to harvest 53,500 tonnes in 2017
- Expected smolt release in 2017 total 11.5 million pieces

VAP

- Contracted around 39% of expected harvest for the rest of 2017

Fishmeal, -oil and feed

- Forecast for feed sales in 2017 is 85,000 tonnes

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 IN HARVESTED AND SOLD QUANTITY BY ORIGIN

Tight supply situation for 2017

- Total supply growth, sold quantity, is expected to be -1%, as inventories are reduced in 2016
- Both Norway and Chile are expected to have only minor changes of supply from 2016 to 2017
- Much will be up to development of biology in 2017:
 - How the new veterinary system will work in Chile
 - How biology will develop in Norway, average harvesting weight, mortality, sea lice situation, problems with diseases etc.
- Unexpected scenarios

However, different situation in H2, compared with H1-2017

- 10% reduced supply in Q1-2017 will change to between 5-6% global increase in supply per quarter from Q2 to Q4-2017

Notes:

All figures are in hog-equivalents and thousand tonnes.

Figures represent sold quantity of Atlantic Salmon from each producing country

Source: Kontali

Global Supply of Atlantic Salmon (head on gutted - HOG)					
	2013	2014	2015	2016E	2017E
Norway	1,029	1,079	1,111	1,054	1,059
UK	142	153	150	142	152
Ireland	10	11	14	13	15
Faroes	65	74	68	70	72
Total Europe	1,246	1,318	1,343	1,279	1,298
Chile	421	525	538	454	470
Canada	104	86	122	128	123
USA	18	22	18	20	20
Total Americas	543	632	678	602	612
Other	48	55	65	66	70
Total (Harvested quantity)	1,837	2,005	2,086	1,947	1,981
Change in inventory	4	20	6	-46	0
Total (Sold Quantity)	1,833	1,985	2,080	1,993	1,981
Supply growth - Harvested quantity	2%	9%	4%	-7%	2%
Supply growth - Europe	-3%	6%	2%	-5%	1%
Supply growth - Americas	16%	16%	7%	-11%	2%
Supply growth - Sold Quantity	2%	8%	5%	-4%	-1%

Salmon Markets (head on gutted - HOG)					
	2013	2014	2015	2016E	2017E
EU	839	916	979	948	946
USA	309	331	374	372	386
Japan	53	58	54	58	58
Russia	146	131	96	67	60
Others	485	550	577	546	531
Total (Sold Quantity)	1.833	1.986	2.080	1.992	1.982



Investments will be made step by step in the relevant parts of the value chain to secure:

- Biological risk
- Efficiency
- Organic growth

Investment program of DKK 2.2b from 2016 to 2020

Fishmeal, Oil & Feed (380 mDKK)

- New salmon meal and –oil plant
- New feed line to increase capacity
- Advanced feed line capabilities

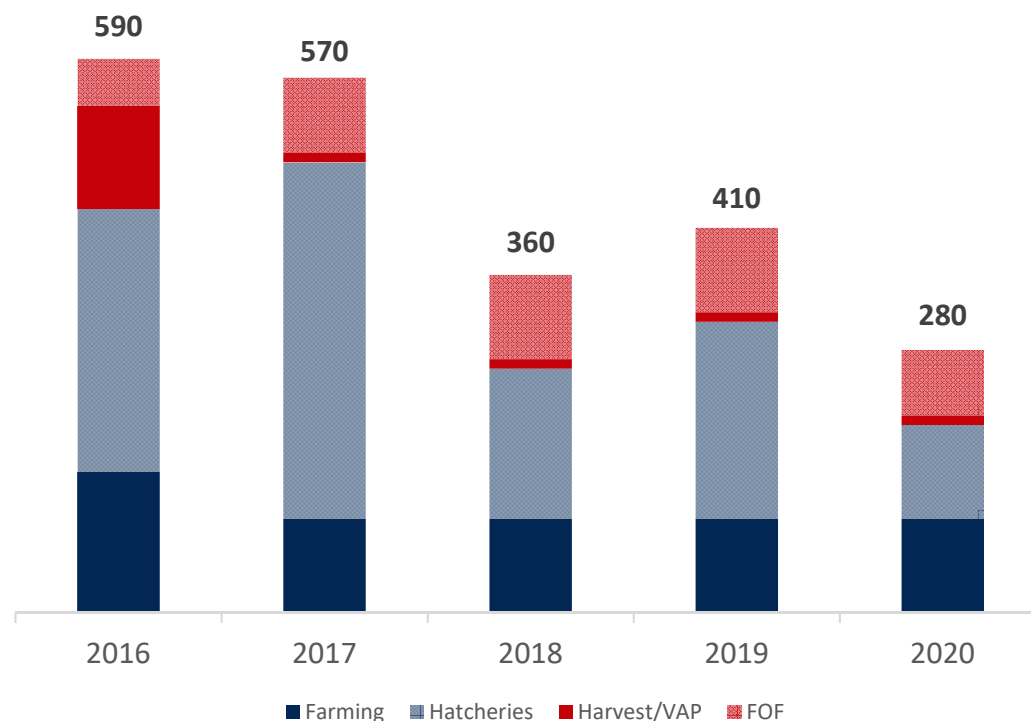
Smolt (1,130 mDKK)

- Viðareiði 2016 – finalizing facility
- Strond 2018 – new facility
- New site 2019
- Upgrade existing facilities 2019-2020

Harvest/VAP Finalizing new plant (160 mDKK)

- Consolidating fragmented processing structure into one state of the art facility
- Represents large efficiency benefits
- Improves capability of extracting benefits of a premium product in the fresh category

Investment Programme 2016 – 2020 (mDKK)



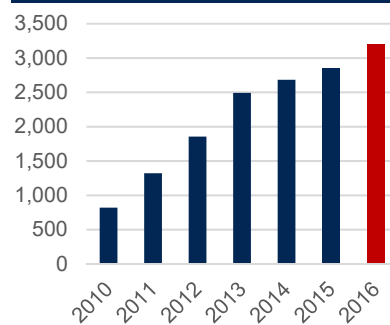
Results in

- reduced biological risk
- opportunities for organic growth
- better usage of off-cuts from the salmon production
- 5-6 years pay back on investments

DEVELOPMENT PER QUARTER Q1 2014 – Q1 2017

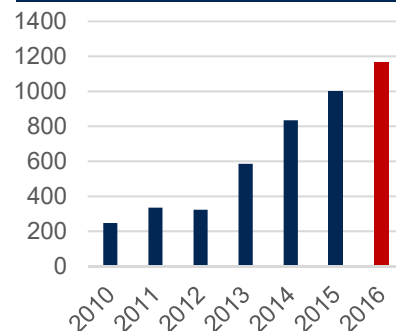
(mDKK)	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Revenue	854	868	640	790	905	760	677	800	613	757	584	711	631
Operational EBIT	335	350	255	307	254	257	206	303	235	227	209	212	186
Profit/Loss	79	555	347	224	213	319	168	191	132	222	211	126	87
Harvest (tgw)	13,158	12,940	10,664	13,004	10,934	13,675	12,982	14,182	9,726	12,651	10,881	11,212	9,269
Op. EBIT Farming & VAP (NOK/kg)	29.40	32.00	28.97	27.88	27.55	21.83	18.10	22.62	26.12	19.48	19.73	17.66	21.37
Equity ratio	65%	66%	63%	61%	66%	66%	63%	61%	61%	60%	57%	53%	57%
NIBD	459	635	504	603	218	391	182	302	227	233	357	555	503

Turnover (mDKK)



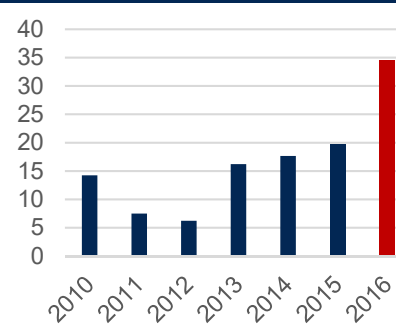
Turnover for the Bakkafrost Group has increased from 820 mDKK in 2010 to 3.2 bDKK in 2016.

Operational EBIT (mDKK)



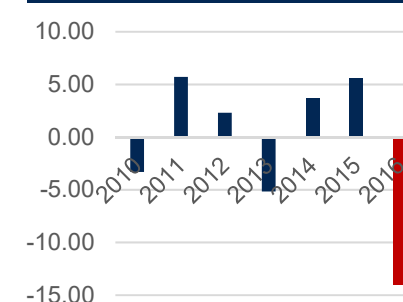
Operational EBIT for the Bakkafrost Group has increased from 247 mDKK in 2010 to 1.2 bDKK in 2016.

Farming margin Op. EBIT (NOK/kg)



The margin in Farming was NOK 34.50 per kg in 2016.

VAP margin Op. EBIT (NOK/kg)



The margin in VAP was NOK -13.82 per kg in 2016.

- 18 islands – 1,387 km²
- 50,045 inhabitants (April 2017)
- Home rule – within the Kingdom of Denmark
- Part of the Danish monetary union, Danish krone (DKK)

Key sectors (% of wage earners, 2014)

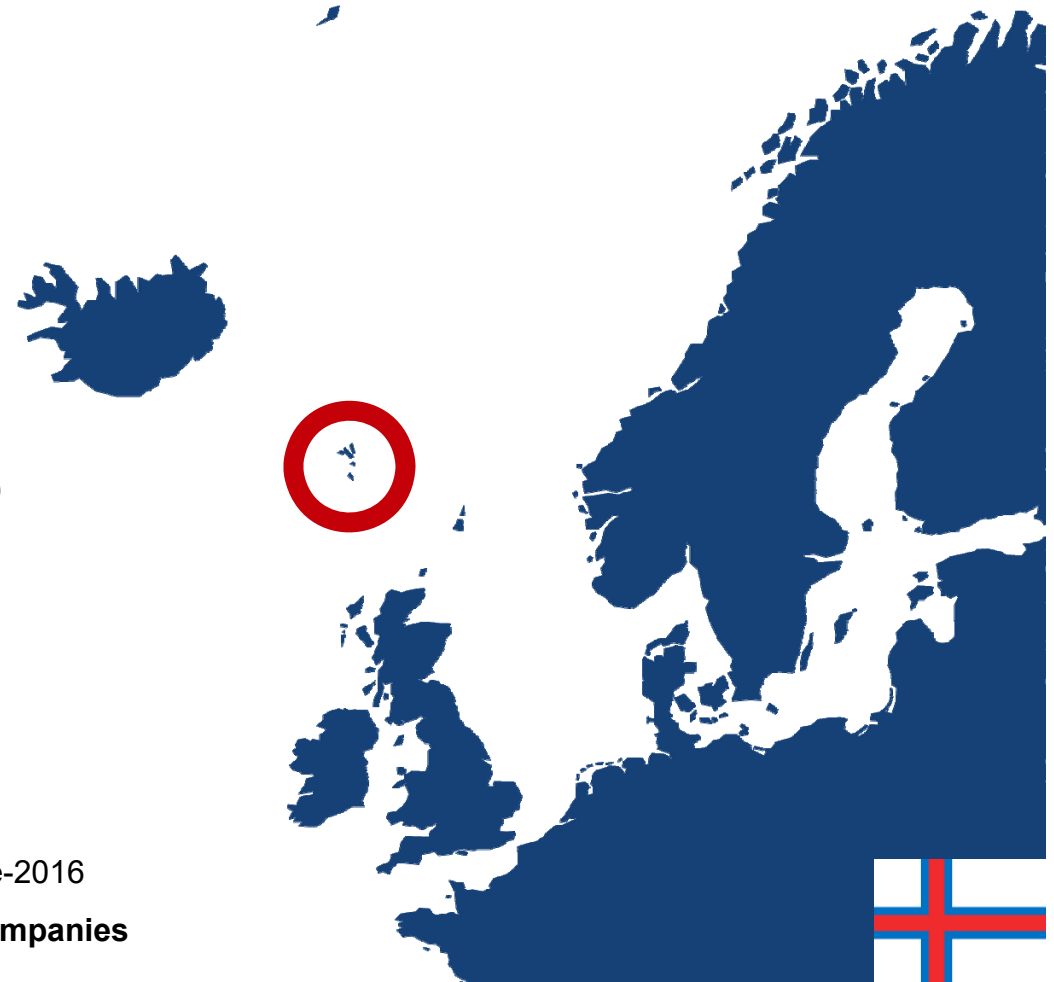
- Service/public admin.: ~40%
 - Private service: ~31%
 - Construction: ~12%
 - Fishing : ~17%
 - **Unemployment rate (Nov 2016): 2.5%**
 - **Total working force (Nov 2016): 25,494**
-
- **GDP: DKK 14.7bn (2013)**
 - **GDP/capita: DKK 305,000 (2013) (Norway: DKK 360,000) (2013)**

Total export of fish products (10M-2016) 15% increased

- DKK 6,181 million (10M-2015 5,384 mDKK)
- 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 single foreign ownership of 20% in farming companies**
- **One company may max. control 50% of licences in the Faroe Islands**



Source: Hagstova Føroya

Dividend

- Dividend for 2016 of DKK 8.70 (NOK 10.36) per share to be paid in Q2 2017

Dividend policy

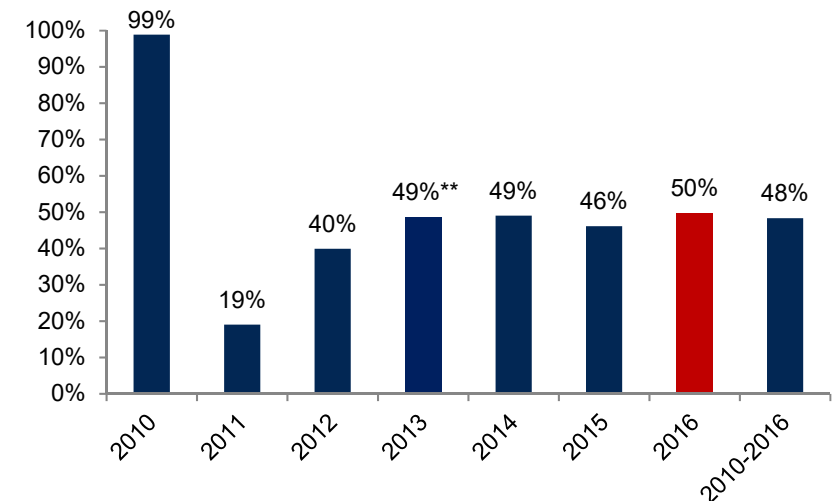
- Competitive return through:
 - Dividends
 - Increase in the value of the equity
- Generally, BakkaFrost shall pay dividend to its shareholders
- A long-term goal is that 30–50% of EPS shall be paid out as dividend

* Adj. EPS is EPS adjusted for fair value adjustment of biomass and onerous contracts

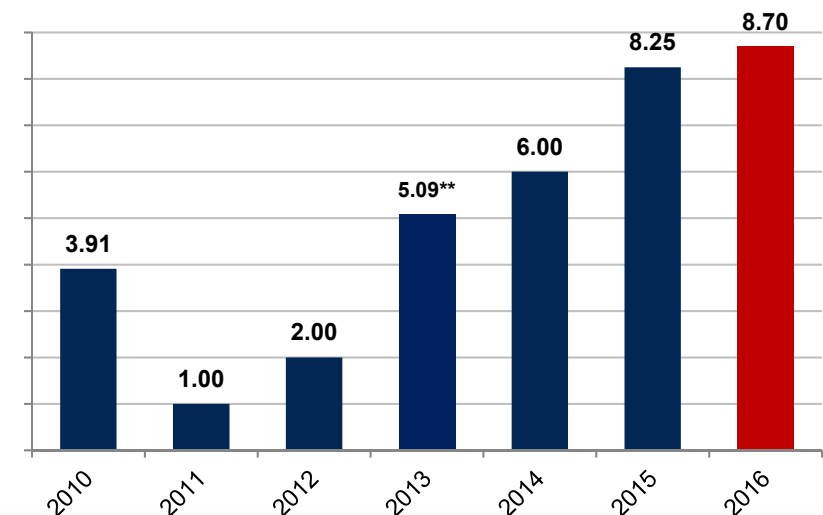
** Dividend and acquisition of treasury shares

*** Dividend is paid out the following year

Dividend per share in % of adj. EPS *



Dividend per share (DKK) ***



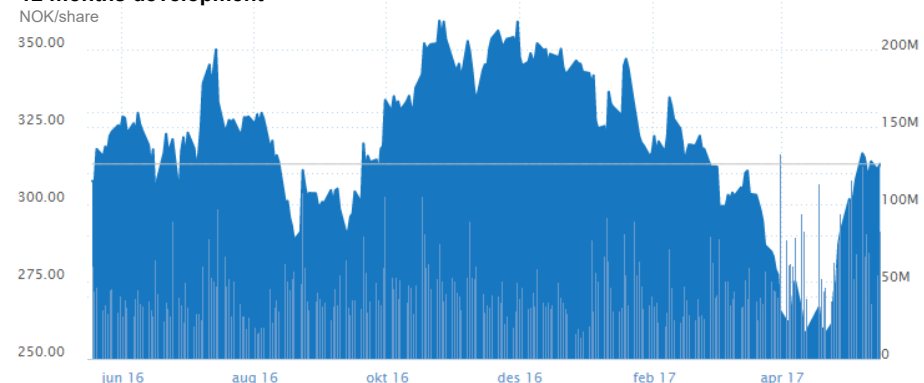
LARGEST SHAREHOLDERS

20 largest shareholders

No of shares		Account name	type	Citizenship
4.594.437	9,4%	Jacobsen Oddvør		FRO
4.493.920	9,2%	JACOBSEN JOHAN REGIN		FRO
3.675.569	7,5%	Nordea Bank AB Denmark Branch, CCA	NOM	DNK
2.868.321	5,9%	FOLKETRYGDFONDET		NOR
1.367.708	2,8%	CLEARSTREAM BANKING	NOM	LUX
1.073.369	2,2%	VERDIPAPIRFONDET DNB		NOR
1.069.369	2,2%	SWEDBANK ROBUR SMABO NORDEN		SWE
897.689	1,8%	JPMorgan Chase Bank, S/A NON-TREATY LENDI	NOM	GBR
837.056	1,7%	Skandinaviska Enskil SEB AB, UCITS V - Sw	NOM	SWE
794.632	1,6%	State Street Bank an A/C EXEMPT LUX REGI	NOM	USA
745.110	1,5%	VERDIPAPIRFONDET HAN NORGE		NOR
700.000	1,4%	NORDEA NORDIC FUND		FIN
490.987	1,0%	VERDIPAPIRFONDET ALF		NOR
478.139	1,0%	UBS Switzerland AG A/C OMNIBUS-DISCLOSE	NOM	CHE
456.389	0,9%	KLP AKSJENORGE INDEK		NOR
429.555	0,9%	STOREBRAND NORGE I V JPMORGAN EUROPE LTD,		NOR
427.631	0,9%	The Bank of New York c/o BNYMSANV RE 1098	NOM	BEL
410.445	0,8%	JPMorgan Chase Bank, A/C VANGUARD BBH LE	NOM	USA
397.268	0,8%	SEB NORDENFOND Skandinaviska Enskil		SWE
396.170	0,8%	State Street Bank an S/A SSB Client OY59	NOM	USA
26.603.764	54,5%			
48.858.065		100 Total number of shares as per 18. Apr 2017		
263.587		0,7 Wherof own shares		
48.594.478		99,3 Total number of outstanding shares		

Share development

12 months development



5 years development



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