EWOS GROUP

Interim report, January – September 2013. Conference Call December 20th, 2013

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Disclaimer

Albain Bidco Norway AS is providing the following financial results for the third quarter of 2013 to holders of its EUR225,000,000 6.750% Senior Secured Notes due 2020 and NOK 1,810,000,000 Senior Secured Floating Rate Notes due 2020, and Albain Midco Norway AS is providing the following financial results for the third quarter of 2013 to holders of its NOK 1,040,000,000 Senior Floating Rate Notes due 2021.

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This presentation includes forward-looking statements which are based on our current expectations and projections about future events. All statements other than statements of historical facts included in this notice, including statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, including our plans for future costs savings and synergies may be deemed to be forward-looking statements.

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You should not place undue reliance on these forward-looking statements. In addition any forward-looking statements are made only as of the date of this notice, and we do not intend and do not assume any obligation to update any statements set forth in this notice.

Agenda

- Executive summary
- Key trends by region
- Sales revenue & volume
- Financial overview
- Income statement
- Cash flow
- Balance sheet
- Capitalization

Executive summary

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Market Trends

- The main salmonid feed markets experienced declines in the first six months of 2013, with recoveries in Q3.
- Our largest feed market, Norway, experienced lower water temperatures than usual, impacting feed demand in the first half of 2013, although the third quarter saw a recovery of volumes.
- Total feed volumes in the Chilean market contracted, as did the market in British Columbia, Canada, while there was slight growth in the Scottish market for salmon feed.
- The first half of the year started with high prices for marine raw materials due to low fishing quotas in Peru in 2012. Increased fishing quotas in Peru, new production records for soy in Brazil and a more normal harvest in Europe have gradually brought raw material market prices down during the third quarter.

EWOS January – September 2013 Performance

- EWOS Group nine months operating revenues at NOK 7,855 million an increase of 7% YoY
- EWOS Group operating revenues for the third quarter rose 4% YoY to NOK 3,485 million.
- EBITDA decreased by 21% to NOK 500 million for the nine months ended September 30, 2013 while third quarter EBITDA fell 35% to NOK 240 million
- Adjusted EBITDA of NOK 517million for the first nine months, a decline of 20% YoY. LTM Adjusted EBITDA of NOK 756 million.
- EBITDA decline primarily driven by lower than expected sales volume (particularly in Norway), combined with higher operating expenses.

Key trends by region

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Norway

- Reduced market share in declining market YoY
- Market share decrease related to unforeseen drop in volumes to one leading customer
- Reduced profitability YoY due to low volumes, as we were unable to adjust the cost base sufficiently quickly in response to the decreased volumes

Chile

- Increased volumes YoY through increased market share in a declining market YoY

Scotland

- Increased market share YoY
- Increased volume YoY, partly due to increased exports

Canada

- Stable market share in declining market
- Challenging conditions for salmonid farming in British Columbia
- Focus on developing new market segments for pelleted fish feed in North America and Asia

Vietnam

- Increased volume YoY
- Diversifying from sales of mainly one species in 2012 to several species in 2013.
- Continued expansion of production capacity through efficiency measures

Sales revenue & volume

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Sales Volume (thousand tonnes)	2013	2012	YoY growth	% of 2013 total
Norway	411	482	(15%)	50%
Chile	278	269	3%	34%
Scotland	81	62	30%	10%
Canada	35	43	(19%)	4%
Vietnam	27	25	7%	3%
(Eliminations)	(2)	(3)	(29%)	(0%)
Total	829	878	(6%)	100%

Sales Revenue (million NOK)	2013	2012	YoY growth	% of 2013 total
Norway	4,023	4,173	(4%)	51%
Chile	2,555	2,165	18%	33%
Scotland	850	571	49%	11%
Canada	349	390	(10%)	4%
Vietnam	107	75	43%	1%
(Eliminations)	(29)	(36)	(19%)	(0%)
Total	7,855	7,336	7%	100%

- Overall, a drop in volumes of 6 % and a growth in revenue of 7 %.
- The drop in volumes is mainly related to Norway with a 15 % reduction which is caused by lower water temperatures and an unforeseen drop in volumes from one leading customer.
- A positive volume variance for Chile, Scotland and Vietnam. Canada with reduced salmonid farming activity on the west coast of Canada.
- The increase in sales revenues of 7 % was primarily due to increased sales prices, resulting from the pass-through of higher raw material prices.

Financial overview

(NOK in millions)	YTD 2013	YTD 2012	LTM ended Sept. 2013	Variance YTD
Operating revenues	7,855	7,336	10,795	7%
EBITDA	500	631	740	(21%)
EBITDA Margin	6.4 %	8.6 %	6.9 %	
EBIT pre fair value adjustments*	378	514	577	(27%)
EBIT Margin pre fair value adjustments*	4.8 %	7.0 %	5.3 %	
EBIT (operating result)	362	519	578	(30%)
Net income (loss)	225	352	371	(36%)
Adjusted EBITDA	**517**	**643**	**756**	**(20%)**
Adjusted EBITDA Margin	**6.6 %**	**8.8 %**	**7.0 %**	

*EBIT before fair value adjustments of biological assets

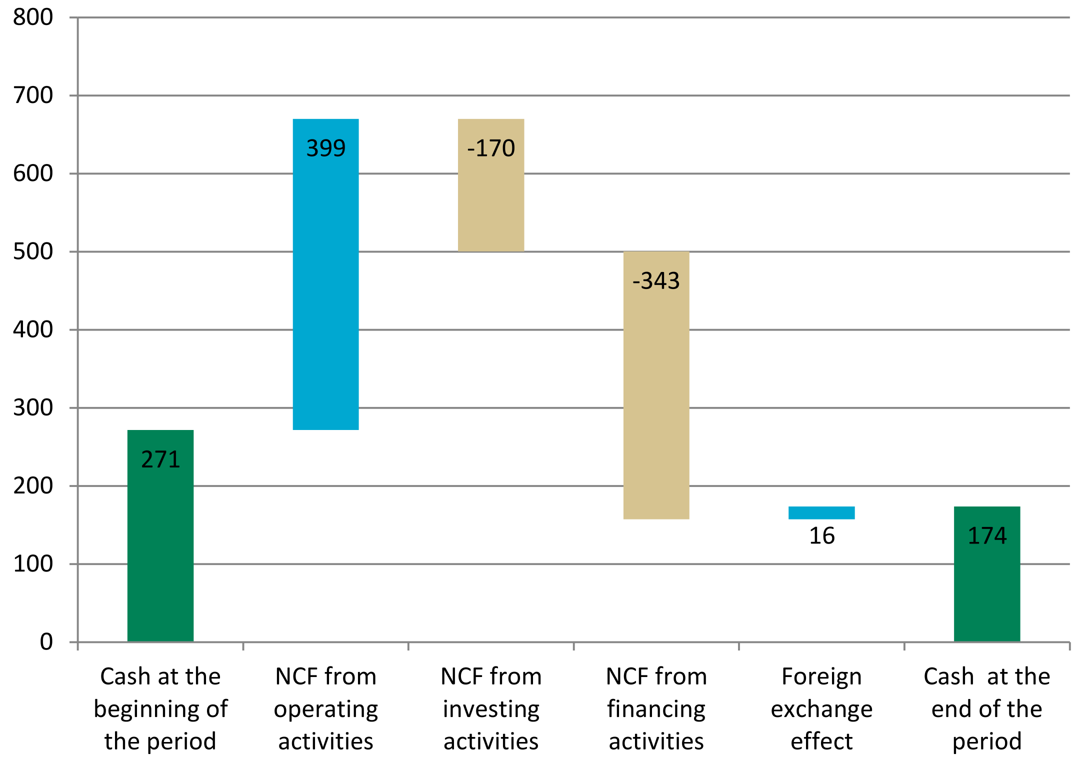
- Operating revenue increased by 7 % mainly due to increased sales prices, resulting from the pass-through of higher raw material prices.
- EBITDA decreased by 21 % mainly due to higher operating costs and lower volumes in Norway.
- The main reason for the EBITDA reduction is the combined effect of lower water temperatures than usual, an unforeseen drop in volumes from one leading customer and our inability to adjust the cost base sufficiently quickly in response to the decreased volumes.
- Adjusted EBITDA represents EBITDA as adjusted for certain non-recurring and/or non-cash costs, including provisions, non-cash hedging effects and expected operational cost improvements.

Income Statement

(NOK in millions)	2013	2012	Variance	Var. %
Operating revenues	**7,855**	**7,336**	**519**	**7**
Cost of raw materials	-6,302	-5,717	-585	-10
Personnel expenses	-295	-269	-27	-10
Depreciations and amortisations	-122	-117	-5	-4
Other operating expenses	-758	-719	-39	-5
Operating results pre fair value	**378**	**514**	**-136**	**-27**
Fair value adjustments of biological assets	-15	5	-20	–
Operating result	**362**	**519**	**-157**	**-30**
Share of net income from associates	1,4	1	0,4	41
Financial items, net	-76	-51	-25	-48
Income/(loss) before taxes	**288**	**469**	**-181**	**-39**
Income taxes	-63	-117	54	-46
Net income/(loss)	**225**	**352**	**-127**	**-36**

- Operating revenue increased by NOK 519 million mainly due to increased sales prices, resulting from pass through of raw material prices.
- Cost of raw materials increased by NOK 585 million mainly due to significant increases of certain raw material prices such as fish oil, fish meal and soy.
- Other operating expenses of NOK 719 million for January – September 2013 increased by NOK 39 million.
- This increase in operating expenses was primarily due to increased outbound customer freight expenses, increased maintenance costs and a provision of approximately NOK 19 million to cover a potential claim from the Norwegian Customs authorities.

Cash flow. January – September 2013



- Cash inflow from operating activities includes -NOK 2 million for higher working capital.
- Cash outflow from investing activities includes primarily capital expenditure of NOK 156 million in property, plant and equipment.
- Cash outflow from financing activities was NOK 343 million, primarily due to payment of group contribution to Cermaq ASA as well as a reduction in in drawn facilities.
- Net cash flow for 2013 is - NOK 98 million leading to a cash closing balance of NOK 174 million by the end of September 2013.

Balance Sheet

(NOK in millions)	2013	2012
Assets		
Intangible assets	485	475
Property, plant and equipment	1,399	1,371
Financial fixed assets	35	21
Total non-current assets	1,919	1,866
Inventories	1,262	1,225
Biological inventories	30	54
Accounts receivables	2,144	2,234
Other current assets	236	46
Cash and cash equivalents	174	64
Total current assets	3,846	3,623
Total Assets	5,765	5,490
Invested capital and liabilities		
Parent company investment	2,634	1,568
Non-controlling interests	1	24
Total invested capital	2,634	1,592
Total provisions	242	270
Interest bearing non-current liabilities	769	1,689
Total non-current liabilities	1,011	1,959
Current interest bearing liabilities	0	33
Accounts payables	1,825	1,557
Other non-interest bearing current liabilities	294	348
Total current liabilities	2,120	1,939
Total invested capital and liabilities	5,765	5,490

Capitalization

As of September 30, 2013	EWOS	Adjustments	Parent As Adjusted	
	(NOK in millions)		(NOK in millions)	(Euro in millions)
Cash and cash equivalents	174	30	204	25
Indebtedness:				
Revolving Credit Facility	0	0	0	0
EUR Senior Secured Notes	0	1,830	1,830	225
NOK Senior Secured Notes	0	1,810	1,810	223
Senior Subordinated Notes	0	1,040	1,040	128
Refinanced Facilities	892	(892)	0	0
Finance leases	1		1	0
Total third-party indebtedness	**893**	**3,788**	**4,681**	**575**
Net Financial Position	**719**	**3,758**	**4,477**	**550**
LTM Adjusted EBITDA	**756**		**756**	
Net Total Debt/LTM Adj. EBITDA			**5.9x**	
Net Senior Secured Debt/LTM Adj. EBITDA			**4.5x**	

- This table illustrates the cash and cash equivalents and capitalization of the EWOS business on an actual basis and Albain Midco Norway AS (the Parent) and its subsidiaries, including Albain Bidco Norway AS, on a consolidated basis and as adjusted to give effect to the Acquisition and related financing.
- Ewos has entered into a NOK 600 million Revolving Credit Facility Agreement on October 10, 2013 to provide for funding of general corporate and working capital needs.
- The Revolving Credit Facility remained undrawn as of the Acquisition Completion Date on October 31, 2013.

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Q & A