

EWOS GROUP

Preliminary Unaudited Full Year 2013 Flash Results

27. February 2014

Disclaimer



Albain Bidco Norway AS is providing the following preliminary unaudited financial information for the year ended December 31, 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 unaudited financial information for the year ended December 31, 2013 to holders of its NOK 1,040,000,000 Senior Floating Rate Notes due 2021.

This presentation is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy the notes or any other security.

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. Words such as “believe,” “expect,” “anticipate,” “may,” “assume,” “plan,” “intend,” “will,” “should,” “estimate,” “risk” and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. 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 presentation, and we do not intend and do not assume any obligation to update any statements set forth in this presentation.

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The calculation of our EBITDA is based, in part, on various assumptions and management estimates. This information is inherently subject to risks and uncertainties. It may not give an accurate or complete picture of our financial condition or results of our operations or other transactions, may not be comparable to our consolidated financial statements and should not be relied upon when making an investment decision.

Agenda

- Sales revenue and volume
- Financial overview
- Capitalization



Sales revenue & volume

Sales Volume (thousand tonnes)	FY 2013E	FY 2012	YoY growth	% of 2013 total	Sales Revenue (million NOK)	FY 2013E	FY 2012	YoY growth	% of 2013 total
Norway	571	664	(14 %)	50 %	Norway	5,599	5,859	(4 %)	52 %
Chile	372	373	(0 %)	33 %	Chile	3,465	3,041	14 %	32 %
Scotland	108	88	23 %	10 %	Scotland	1,170	822	42 %	11 %
Canada	47	56	(15 %)	4 %	Canada	484	512	(5 %)	4 %
Vietnam	41	33	26 %	4 %	Vietnam	164	99	67 %	2 %
(Eliminations)	(4)	(6)	(38 %)	(0 %)	(Eliminations)	(42)	(57)	(26 %)	(0 %)
Total	1,137	1,208	(6 %)	100 %	Total	10,840	10,276	5 %	100 %

- Overall, a drop in volumes of 6 % and a growth in revenue of 5 %.
- The drop in volumes is mainly related to Norway with a 14 % reduction which is caused by lower water temperatures and an unforeseen drop in volumes from one leading customer. Chile volumes in line with 2012.
- A positive volume variance for Scotland and Vietnam. Canada with reduced salmonid farming activity on the west coast of Canada.
- The increase in sales revenues of 5 % was primarily due to increased sales prices, resulting from the pass-through of higher raw material prices.

Financial overview



(NOK in millions)	FY 2013E	FY 2012	Variance YTD	LTM ended Sept. 2013
Operating revenues	10,840	10,276	5 %	10,795
EBITDA ¹	647	871	(26 %)	740
EBITDA Margin	6 %	8 %		7 %
EBIT pre fair value adjustments ^{1,2}	484	713	(32 %)	577
EBIT Margin pre fair value adjustments ²	4 %	7 %		5 %
EBIT (operating result)	477	735	(35 %)	578
Adjusted EBITDA¹	710	881	(19 %)	756
Adjusted EBITDA Margin	7 %	9 %		7 %

- Operating revenue increased by 5 % mainly due to increased sales prices, resulting from the pass-through of higher raw material prices.
- EBITDA decreased by 26 % mainly due to higher operating costs and lower volumes in Norway. Adjusted EBITDA decreased by 19 %.
- 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.

(1) 2013E EBITDA and EBIT metrics are inclusive of NOK 31m of costs incurred in the new holding company, Albain Bidco Norway AS, which will not be included in the EWOS business combined accounts (EBITDA of NOK 678m for EWOS combined business). Adjusted EBITDA adds-back NOK 16 m of these costs incurred at Albain Bidco Norway AS which are non-recurring (as described on the next page).

(2) EBIT before fair value adjustments of biological assets

Summary of included EBITDA adjustments

EBITDA adjustments (NOKm)	LTM Jun-13 (OM)	LTM Sept-13	FY 13 Estimate
EBITDA¹	869	740	647
Former COO pension cost	5	5	-
Vessel improvement cost	4	4	3
Expected savings from fleet improvement	5	5	5
Non-cash effects relating to currency derivatives	(45)	(17)	3
Provision for tax claim	19	19	19
Provision for Vietnam receivables ²	-	-	12
Unused boat charge ³	-	-	5
Transition related advisory costs ⁴	-	-	16
Other ⁵	-	-	1
Adjusted EBITDA	857	756	710

- (1) 2013E EBITDA metric is inclusive of NOK 31m of costs incurred in the new holding company, Albain Bidco Norway AS, which will not be included in the EWOS business combined accounts
- (2) Relates to overdue receivables from certain customers currently experiencing financial challenges.
- (3) Relates to a minimum commitment level on short-term freight capacity in Norway which was not utilised due to volume shortfall.
- (4) Reflects a portion of the NOK 31m costs incurred in the new holding company which are non-recurring advisor costs related to the transition following the acquisition by Albain Bidco Norway AS
- (5) Represents the net impact of certain other positive and negative extraordinary items.

Capitalization



As of September 30, 2013	Parent as adjusted FY 2013E		Parent As Adjusted 30. Sept. 2013	
	(NOK in millions)	(EUR in millions)	(NOK in millions)	(EUR in millions)
Cash and cash equivalents¹	777	93	204	25
Indebtedness:				
Revolving Credit Facility	0	0	0	0
EUR Senior Secured Notes	1,886	225	1,830	225
NOK Senior Secured Notes	1,810	216	1,810	223
Senior Subordinated Notes	1,040	124	1,040	128
Refinanced Facilities	0	0	0	0
Finance leases	1	0	1	0
Total third-party indebtedness	4,737	565	4,681	575
Net Financial Position	3,960	472	4,477	550
LTM Adjusted EBITDA	710		756	
Net Total Debt/LTM Adj. EBITDA	5.6x		5.9x	
Net Senior Secured Debt/LTM Adj. EBITDA	4.1x		4.5x	

- This table illustrates the cash and cash equivalents and capitalization of the EWOS business, including Albain Bidco Norway AS and Albain Midco Norway AS, on a consolidated basis and as adjusted to give effect to the Acquisition and related financing.
- The Revolving Credit Facility remained undrawn at 31/12/2013.
- Strong cash generation in Q4 is mainly related to reduced net working capital in Norway and Chile.
- EUR-NOK FX rates:
 - 31/12/2013: 8.38
 - 30/09/2013: 8.13

(1) NOK 777m Cash and Equivalents for year end 2013 is unadjusted for items in the Albain Bidco Norway AS holding company which will not be included in EWOS business combined accounts. This includes NOK 52m of cash and approximately NOK 60m of the original transaction costs from the Albain Bidco Norway AS acquisition which had not yet been invoiced and paid at 31 December 2013.