

EWOS Group

Presentation to Bond holders, January – March 2014
Conference Call May 30, 2014

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Albain Midco Norway AS is providing the following consolidated financial results for the first quarter of 2014 to holders of its NOK 1,040,000,000 Senior Subordinated Floating Rate Notes due 2021, and Albain Bidco Norway AS is providing the following consolidated financial results for the first quarter of 2014 to holders of its EUR 225,000,000 6.750% Senior Secured Notes due 2020 and NOK 1,810,000,000 Senior Secured Floating Rate Notes due 2020.

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 that 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 notice, and we do not intend and do not assume any obligation to update any statements set forth in this notice.

Agenda

- Basis of preparation
- Executive summary
- Key trends by region
- Sales revenue & volume
- Financial overview
- Income statement
- Adjusted EBITDA
- Cash flow
- Balance sheet
- Capitalisation

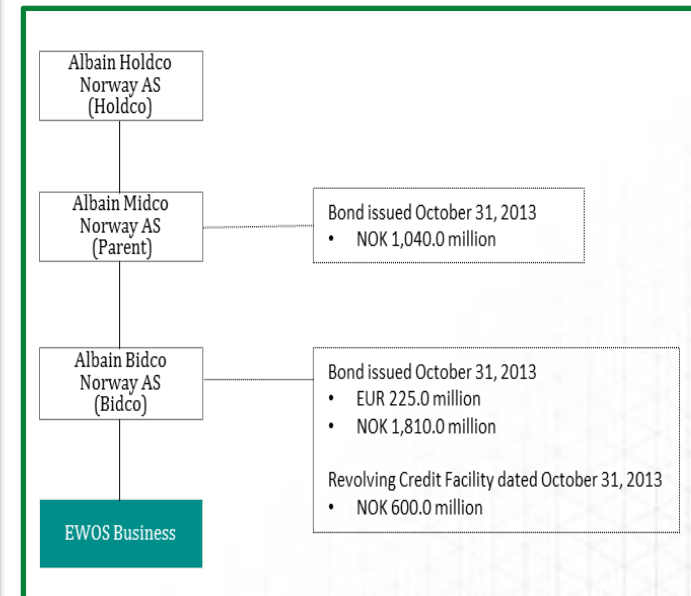


Basis of preparation

The interim report for the first quarter 2014 includes unaudited financial information on a consolidated basis at the Albain Midco Norway (“Parent”) and Albain Bidco Norway AS (“Bidco”) levels for the period January 1 to March 31, 2014 and pro forma statement of income at the Parent level on a consolidated basis for the period January 1 to March 31, 2013, giving effect to the Acquisition and the financing thereof as if they had occurred on January 1, 2013.

The pro forma information is provided in order to facilitate a meaningful discussion and analysis of the financial condition and results of operations for the quarterly period ending March 31, 2014. For further information on the pro forma statements, please refer to our 2013 Report to Bondholders published on our website.

If not explicitly mentioned otherwise, the financial information contained herein relates to the unaudited financial information on a consolidated basis at the Parent level for the quarter ended March 31, 2014 and the unaudited pro forma financial information on a consolidated basis at the Parent level for the quarter ended March 31, 2013. Financial statements for the reporting period are provided separately at the end of this report.



Market Trends

Feed markets

- The global salmonid feed markets experienced 17% growth in volume in the first quarter of 2014 compared to the first quarter in 2013 driven by 35% growth in Norway.
- The Norwegian salmonid feed market grew due to higher sea temperatures compared to the unusually low sea temperatures in the first quarter of 2013.
- The market for Salmonid feed was up 10% in Chile in Q1 2014 compared to Q1 2013 due to better biological conditions

Raw material markets

- Global raw material prices continued to be weaker in the first quarter 2014 compared to the previous quarter.

Competitive situation

- We expect continued significant competition for feed contracts in all our markets. This is due to the outlook for moderate growth in the global salmonid feed market, the existence of strong, global competitors in our biggest markets and the entrance of Marine Harvest as a new player in the Norwegian market in 2014
- In this situation, EWOS will focus on retaining its loyal customer base, and work on implementing new innovative feed products

EWOS first quarter 2014 performance

- EWOS Group first quarter operating revenues at NOK 2,244 million an increase of 11.6% YoY
- EBITDA increased by 257% YoY to NOK 119 million for the first quarter
- Adjusted EBITDA of NOK 129 million for the first quarter, an increase of 48% YoY
- The increase in EBITDA was primarily driven by higher sales volume, particularly due to increases in Norway

Key trends by region

Norway

- Salmonid feed market increased by 35% compared to the same period in 2013 due to higher sea temperature
- Market share declined as a result of lower volumes from a key customer starting from Q3 2013
- New, innovative grower feed line RAPID launched

Chile

- Salmonid feed volumes increased by 10% as a result of good biological conditions
- Market share in line with same period in previous year despite lower volumes in two financially distressed customers

Scotland

- Strong market growth in Q1 due to higher sea temperature
- Decline in market share compared to same period in 2013 due to a normalisation from exceptionally high market share in Q1 2013
- Continued strong export sales

Canada

- Improving biological conditions led to salmon feed market growth in BC compared to the same period in 2013
- Increasing exports due to focus on new market segments for pelleted fish feed

Vietnam

- Significant volume increase due to market share gains
- Diversifying from sales of mainly one species to multiple species
- Continued expansion of production capacity through efficiency measures
- Growing export potential

Sales revenue and volume



Sales Volume (thousand tonnes)	1st quarter 2014	1st quarter 2013 pro forma	YoY growth	% 2014 of total	Sales Revenue (million NOK)	1st quarter 2014	1st quarter 2013 pro forma	YoY growth	% 2014 of total
Norway	98	84	16 %	41 %	Norway	943	863	9 %	42 %
Chile	99	93	7 %	41 %	Chile	931	823	13 %	41 %
Canada	11	9	20 %	5 %	Canada	108	92	18 %	5 %
Scotland	20	21	-7 %	8 %	Scotland	220	217	1 %	10 %
Vietnam	13	6	114 %	6 %	Vietnam	53	22	141 %	2 %
(Eliminations)	-1	-1	54 %	0 %	(Eliminations)	-11	-7	57 %	0 %
Total	241	213	13 %	100 %	Total	2,244	2,010	12 %	100 %

- Overall growth of 13% in volumes and 12% in revenues driven by higher sea temperatures in Norway, good biological conditions in Chile and market share increase in Vietnam
- Revenue growth negatively impacted by pass through of lower raw material prices and positively impacted by a more favourable translation of the US Dollar revenues in Chile to the Norwegian Kroner

Financial overview



(NOK in millions)	1st quarter 2014	1st quarter 2013 pro forma	Variance YTD
Operating revenues	2,244	2,010	12 %
EBITDA ¹⁾	119	33	257 %
EBITDA margin	5.3 %	1.7 %	
Adjusted EBITDA ²⁾	129	87	48 %
Adjusted EBITDA margin	5.7 %	4.3 %	
Capital expenditures ³⁾	40	31	28 %
Operating free cash flow ⁴⁾	-41	n.a.	
Net interest bearing debt	3783	n.a.	

- EBITDA and Adjusted EBITDA increased mainly due to volume increases in most markets
- First quarter 2013 pro forma EBITDA includes impact of all Acquisition-related non-recurring costs (which is excluded from Adjusted EBITDA)
- Cash capital expenditures increased mainly due to odour abatement investments in Norway and to efficiency investments in oil tanks and silo batteries in Norway and Chile
- Operating free cash flow negative due to normal cyclicality and settling of costs related to the Acquisition and transition

1) EBITDA represents operating results before fair value adjustments of biological assets, depreciation and amortisation, less advisory fees charged by Altor and Bain .

2) Adjusted EBITDA represents EBITDA as adjusted for certain non-recurring and/or non-cash costs.

3) Capital expenditures reported represent the cash effects of purchases of property, plant and equipment.

4) Operating free cash flow is defined as cash flow from operating activities minus cash purchases of property, plant and equipment.

Income Statement



(NOK in millions)	1st quarter 2014	1st quarter 2013 pro forma	Variance	Var. %
Operating revenues	2,244	2,010	234	12
Cost of raw materials	-1,772	-1,629	-142	9
Personnel expenses	-103	-103	0	0
Depreciations and amortisations	-83	-99	16	-16
Other operating expenses	-255	-249	-6	3
Operating results pre fair value	31	-70	101	-144
Fair value adjustments of biological assets	-10	-22	12	-54
Operating result	21	-92	113	-123

- Operating revenues up by NOK 234 million due to strong volumes
- Cost of raw materials increased by NOK 142 million due to higher volumes and the decline in the NOK, offset by lower raw material prices
- Other operating expenses of NOK 255 million in Q1 2014 increased by NOK 6 million mainly due to the impact of currency translation effects from the stronger US Dollar and British Pound
- The decline in depreciation is mainly due to the finalization of PPA-related adjustments

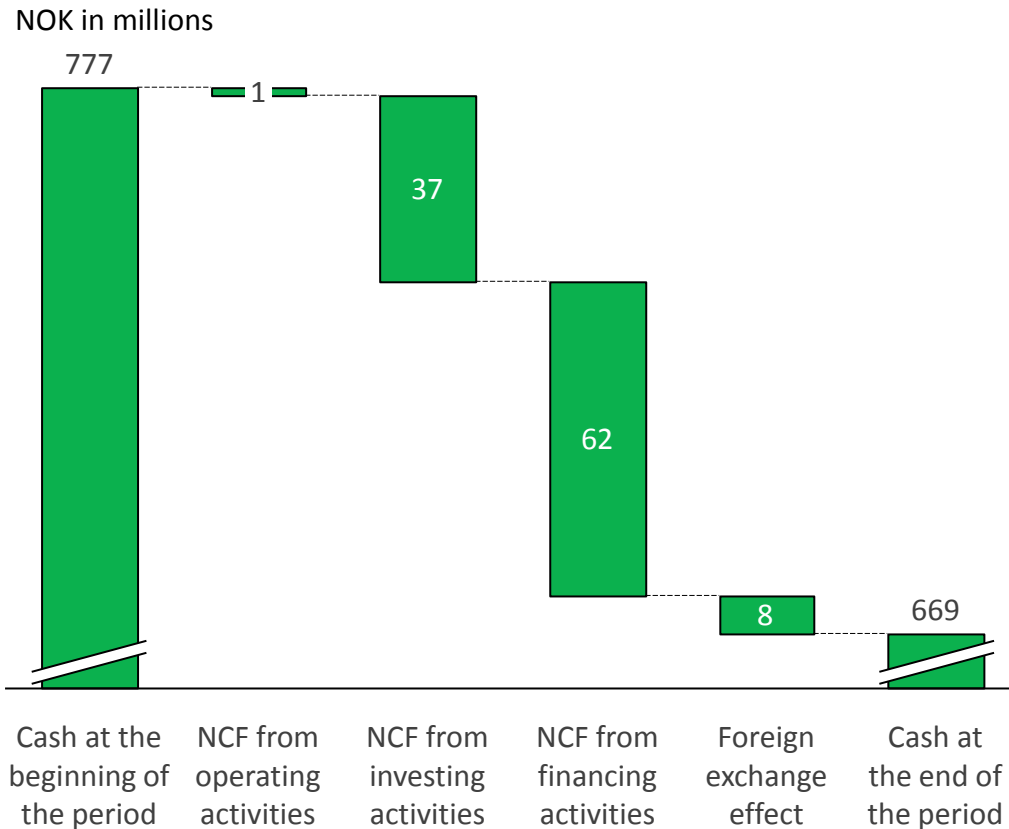
Summary of EBITDA adjustments



EBITDA adjustments (NOK in millions)	1st quarter 2014	1st quarter 2013 pro forma
EBITDA	119	33
PPA adjustments	0	30
Vessel improvement cost	-	3
Expected savings from fleet improvement	1	1
Non-cash effects relating to currency derivatives	-2	2
Transition related costs	11	18
Adjusted EBITDA	129	87

- EBITDA represents operating results before fair value adjustments of biological assets, plus depreciation, amortisation and advisory fees due to Altor and Bain
- Adjustments are for non-recurring or non-cash items
- All transaction related expenses in the 2013 pro forma numbers are taken in Q1 2013
- LTM pro forma adjusted EBITDA is NOK 756 million
- Adjustments are described in more detail in the EWOS Q1 interim report published on the EWOS website

Cash flow January – March 2014



- Cash inflow from operating activities was flat due to normal seasonality and increased working capital due to pay down of payables from year end
- Cash outflow from investing activities includes primarily capital expenditure
- Cash outflow from financing activities was NOK 62 million primarily due to interest payments on long term debt
- Net cash flow for Q1 2013 is NOK -108 million leading to a cash closing balance of NOK 669 million at the end of Q1 2014 at the Parent level

Balance Sheet of the Parent



(NOK in millions)	March 31, 2014	December 31, 2013
Deferred tax assets	3	3
Goodwill	2,108	2,130
Intangible assets	783	815
Property, plant and equipment	2,097	2,146
Investments in associated companies	9	10
Other non-current financial assets	26	19
Total non-current assets	5,026	5,122
Inventories	1,069	1,020
Accounts receivables	1,672	1,752
Other current financial assets	86	98
Cash and cash equivalents	669	777
Total current assets	3,496	3,647
Total Assets	8,522	8,769
Equity atributable to shareholders of Parent	1,739	1,456
Non-controlling interests	0	0
Total equity	1,740	1,456
Pension liabilities	27	27
Deferred tax liabilities	333	384
Interest bearing non-current liabilities	4,451	4,850
Other non interest bearing non-current liabilities	15	13
Total non-current liabilities	4,825	5,274
Accounts payables	1,435	1,490
Other current liabilities	522	549
Total current liabilities	1,957	2,039
Total equity and liabilities	8,522	8,769

- The figures included is the closing balance sheet of the Parent (Albain Midco Norway AS) and its subsidiaries on a consolidated basis
- Net interest bearing debt declined to NOK 3,783 million during Q1 mainly due to conversion of debt (provided by Albain Holdco Norway AS) to equity offset by a decline in cash balances
- The Revolving Credit Facility of NOK 600 million remained undrawn per March 31, 2014

Capitalisation of the Parent



	As of March 31, 2014	
	NOK in millions	Euro in millions *)
Cash and cash equivalents	669	81
Indebtedness:		
Revolving Credit Facility	-	-
EUR Senior Secured Notes	1,857	225
NOK Senior Secured Notes	1,810	219
Senior Subordinated Notes	1,040	126
Finance leases	1	0
Total third-party indebtedness	4,708	570
Total equity	1,740	211
Total capitalization	6,448	781
LTM Adjusted EBITDA **)	756	
Net total debt / LTM Adj EBITDA	5.3x	
Net senior secured debt / LTM Adj EBITDA	4.0x	

- This table illustrates the cash and cash equivalents and capitalisation of the Parent and its subsidiaries on a consolidated basis
- The Revolving Credit Facility of NOK 600 million remained undrawn at March 31, 2014

*) EUR-NOK currency rates for March 31, 2014 is 8.2550

**) LTM Adjusted EBITDA is based on pro forma numbers in 2013 and Parent consolidated numbers in 2014

Q & A

