EWOS®

January – September 2014

Interim Financial Presentation

Conference Call November 5, 2014

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Disclaimer

Albain Midco Norway AS is providing the following consolidated financial results for the first nine months of 2014 to holders of its NOK 1,040,000,000 Senior Subordinated Floating Rate Notes due 2021, and, on behalf of Albain Bidco Norway AS, to holders of its EUR 225,000,000 6.75% Senior Secured Notes due 2020 and NOK 1,810,000,000 Senior Secured Floating Rate Notes due 2020.

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

Agenda

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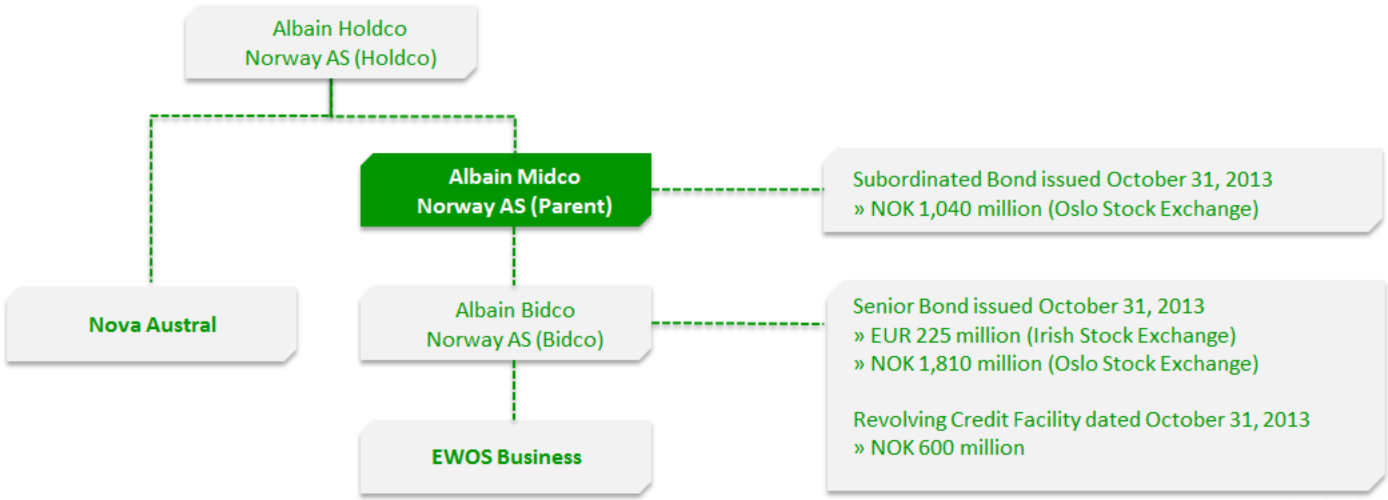
- Basis of preparation
- Executive summary
- Key trends by region
- Sales revenue & volume
- Financial overview
- Income statement
- Cash flow
- Capitalisation
- Adjusted EBITDA
- Balance sheet
- Chile receivables update
- Q&A

Basis of preparation



This interim financial report includes unaudited financial information on a consolidated basis at the Albain Midco Norway ("Parent") level for the period January 1 to September30, 2014 and pro forma statement of income at the Parent level on a consolidated basis for the period January 1 to September 30, 2013, giving effect to the acquisition of EWOS in 2013 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 nine months ended September 30, 2014. For further information on the pro forma statements, please refer to our 2013 Report to Bondholders published on www.reporting.ewos.com .

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 nine months ended September 30, 2014 and the unaudited pro forma financial information on a consolidated basis at the Parent level for the nine months ended September 30, 2013.

On October 22, 2014 Holdco, through a directly owned subsidiary other than the Parent, completed the acquisition of the Chilean fish farming company Nova Austral. As the acquisition is made outside of the listed bond group, Nova Austral's operations will not be consolidated into the reporting of either the Parent or Bidco, the two companies with listed bonds on either the Oslo Stock Exchange or the Irish Stock Exchange.

Executive summary

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Market Trends

Feed markets

- The global salmonid feed markets had a 9% growth in volume in the first nine months of 2014 compared to the first nine months of 2013.
- In Norway, after the significant volume growth during the first half of 2014, there was a small drop in Q3 due to adverse biological conditions compared to the same periods last year.
- The market was up 9% in Chile due to better biological conditions.
- Kontali full year growth expectations now at 7% - increased slightly from Q2 due to improved outlook for Chile.

Raw material markets

- Marine raw material prices have increased driven by the situation in Peru where the warm water has dispersed the fish and caused uncertainties in regards to fishing quotas for the next fishing season.
- Prices for vegetable raw materials weakened through the third quarter and continue this trend into the fourth quarter
- Raw material prices will not influence feed prices before Q1 2015

Competitive situation

- Continued significant competition is expected for feed contracts in all the markets in which EWOS operates.
- In Norway, competition still high but stabilizing based on clear expectations of market impact of Marine Harvest taking volume from addressable market.

EWOS year to date performance

- Sales volumes increased by 5.6% for the first nine months of 2014 compared to same period last year.
- Excellent performance in most countries was more than offset by lower margins in Norway mainly resulting from physical pellet quality challenges. Quality issues have been resolved and important effort underway to improve physical quality management and raw material controls.
- Adjusted EBITDA of NOK 498 million for the first nine months of 2014, down from NOK 523 million last year. Adjusted EBITDA for the last twelve months was NOK 689 million.
- Good progress with our new Rapid performance feed in Norway.
- Acquisition of Nova Austral by an affiliate completed in October, thereby securing increased future business with an important customer and ensuring the repayment of our receivables over time.
- EWOS has contributed to the funding of the acquisition through a dividend of NOK 170 million and rolled over of the overdue receivables of USD 36 million to a long term loan to Nova Austral.

Key trends by region

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Norway

- Full year market growth is expected to be 6.4% according to Kontali, which is 1% down compared to their Q2 prognosis due to biological conditions
- EWOS has experienced some small market share losses in beginning of Q3 and temporary volume loss due to quality issues, in addition to impacts of the seasonal market slowdown
- Margins lower than anticipated mainly due to high raw material and operational costs related to physical quality challenges
- Steady increase in sales of the new, innovative grower feed RAPID
- Important customer contract renewals signed in end Q3

Chile

- Full year market growth is expected to be 6% according to Kontali, which is up 5% compared to their Q2 prognosis
- Market share slightly down compared to same period in previous year partly due to lower volumes in two financially distressed customers, although picking up from end of Q3 due to higher feeding in EWOS customers
- Nova Austral and Acuinova now feeding at normal levels due to bankruptcy resolution progress

Scotland

- Full year market growth is expected to be 5 % according to Kontali, which down 1 % compared to their Q2 prognosis
- Continued strong share, but lower feed volumes in end Q3 coming from seasonal biological and sanitary conditions, resulting in restricted feeding
- Continued strong export sales

Canada

- Full year market growth is expected to be 12 % according to Kontali, which is about the same as their Q2 prognosis
- Improved biological conditions and strong smolt inputs in Western Canada
- Increase in market share due to higher share of volumes from key customers from second quarter
- Continued strong exports

Vietnam

- Total market volume seems to be stabilizing, with September total feed volumes higher than the previous two years
- EWOS Vietnam continues significant volume increase due to market share gains and diversifying from sales of mainly one species to multiple species and exports

Sales revenue and volume

	Sales volume (in thousands of tonnes)			Operating Revenues (NOK in millions)		
	January-September			January-September		
	2014 (unaudited)	2013 (unaudited)	Variance %	2014 (unaudited)	2013 (unaudited)	Variance %
Norway	429.3	410.7	4.5	4,137.3	3,944.8	4.9
Chile	272.2	277.9	(2.1)	2,533.8	2,555.1	(0.8)
Canada	45.9	35.1	30.6	444.6	349.4	27.3
Scotland	91.4	80.6	13.4	1,029.4	850.2	21.1
Vietnam	43.1	27.2	58.3	170.3	106.6	59.7
(Eliminations)	(6.1)	(2.4)		3.8	49.1	
Total	**875.7**	**829.1**	**5.6**	**8,319.2**	**7,855.3**	**5.9**

- Overall growth of about 6 % in both volumes and revenues driven by strong growth during first half of 2014 in all markets except Chile, where share was held back by slow feeding at financially distressed customers
- During the third quarter there was a reduction in volumes in Norway due to small market share losses, temporary shifts in volume due to physical quality challenges and adverse biological conditions
- Canada and Vietnam have increased volumes and revenues significantly in the first nine months of 2014 compared to same period last year
- Revenue growth positively impacted by a more favourable translation of the Sterling revenues in Scotland and the US Dollar revenues in Chile to the Norwegian Kroner

Financial overview

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	January-September		
(NOK in millions)	2014 Consolidated (unaudited)	2013 Pro forma (unaudited)	Variance
Operating revenues	8,319.2	7,855.3	463.9
EBITDA [1)]	436.1	459.6	(23.6)
EBITDA margin	5.2 %	5.9 %	-0.6 %
Adjusted EBITDA [2)]	498.3	523.0	(24.7)
Adjusted EBITDA margin	6.0 %	6.7 %	-5.3 %
Net cash flow from operating activities	8.6	n.a.	-
Capital expenditures [3)]	111.8	156.1	(44.3)
Net interest bearing debt	3,999.1	n.a.	-

- EBITDA and Adjusted EBITDA decreased during the third quarter. Excellent performance in most countries was more than offset by lower margins and volume in Norway mainly resulting from the physical pellet quality challenges which led to high raw material costs and other operating costs
- Net cash flow from operations showed an inflow of only NOK 8.6 million for the first nine months of 2014 due to negative change in net working capital during high season and lower profitability in Norway in the third quarter
- Capital expenditures during the first nine months of 2014 relates mainly to odour abatement investments in Norway and to efficiency investments in oil tanks and silo batteries in Norway and Chile
- Net interest bearing debt declined to NOK 3,909 million during first nine months of 2014 from NOK 4,074 million as of December 31, 2013 mainly due to conversion of debt partly offset by a decline in cash balances and currency translation effects related to the Euro bond as the Euro is strengthened compared to NOK

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.

Income Statement

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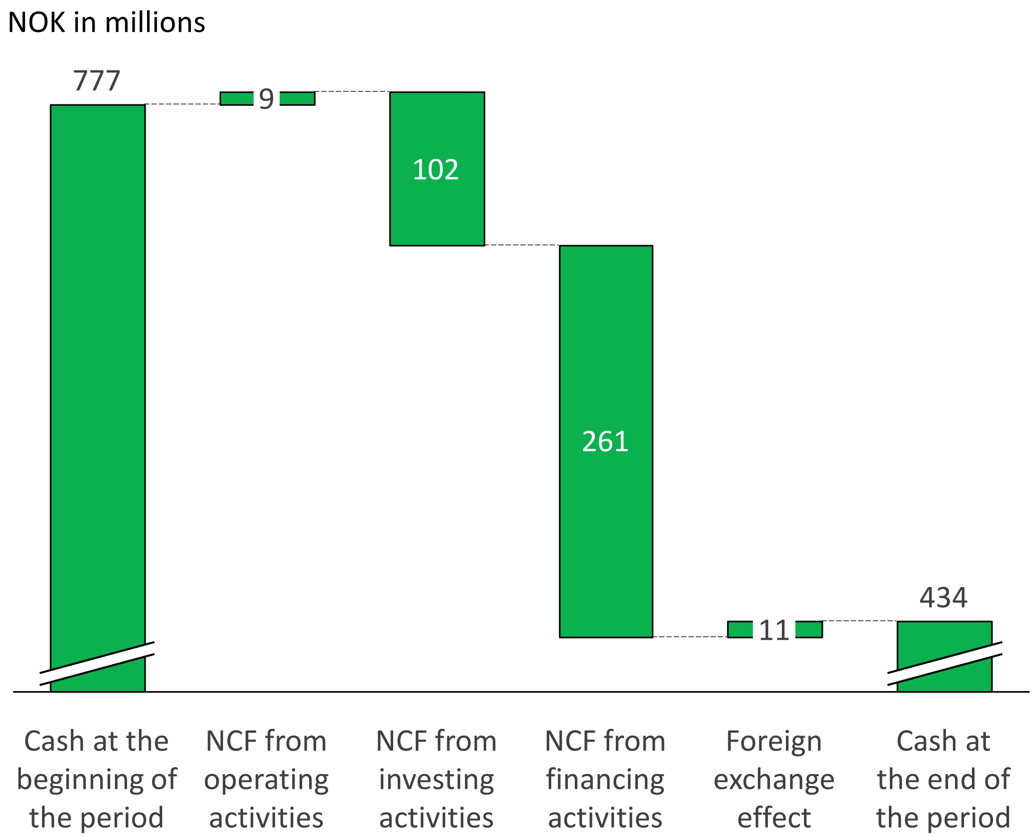
(NOK in millions)	January-September 2014 Consolidated (unaudited)	2013 Pro forma (unaudited)	Variance NOK	Variance %
Operating revenues	**8,319.2**	**7,855.3**	**463.9**	**5.9**
Cost of raw materials	(6,727.8)	(6,325.5)	(402.3)	6.4
Personnel expenses	(314.0)	(301.3)	(12.8)	4.2
Other operating expenses	(849.0)	(781.6)	(67.4)	8.6
Other income and expenses	(4.9)	-	(4.9)	-
Depreciations and amortisations	(249.1)	(299.3)	50.2	(16.8)
Operating results before fair value adjustments of biological assets	**174.4**	**147.6**	**26.8**	**18.1**
Fair value adjustments of biological assets	(0.9)	(15.3)	14.4	(94.0)
Operating result	**173.4**	**132.3**	**41.1**	**31.1**

- Cost of raw materials increased by NOK 402 million due to higher volumes, currency effects and impact of physical quality challenges in Norway
- Increase in operating expenses was mainly related to the impact of currency translation effects from the stronger US Dollar and British Pound versus the Norwegian Kroner and higher third party costs in 2014 due to the transition to new ownership
- The decline in depreciation is mainly due to the finalization of purchase price allocation (PPA) adjustments

Cash flow January – September 2014



- Negative net cash flow for first nine months of 2014 of NOK 343 million due to normal seasonality in cash flow, the settling of accrued transaction-related expenses from 2013 and lower gross margin in Norway
- Limited cash inflow from operating activities partly due negative change in net working capital due to high season
- Cash outflow from investing activities includes primarily capital expenditure, with NOK 7 million positive impact from asset sales
- Cash outflow from financing activities was primarily from interest payments on long term debt
- Cash flows related to NOK 170 million in dividend will appear in Q4 results

Capitalisation of the Parent

	As of September 30, 2014	
	(NOK in millions)	(Euro in millions)[1]
Cash and cash equivalents	434.1	53.6
Indebtedness:		
Revolving Credit Facility [2]	-	-
EUR Senior Secured Notes	1,822.5	225.0
NOK Senior Secured Notes	1,810.0	223.5
Senior Subordinated Notes	1,040.0	128.4
Finance leases	1.9	0.2
Total third-party indebtedness	4,674.4	577.1
Total equity	1,946.9	240.4
Total capitalization	6,621.3	817.5
LTM Adjusted EBITDA [3]	689.3	
Net total debt / LTM Adj EBITDA	6.2x	
Net senior secured debt / LTM Adj EBITDA	4.6x	

- This table illustrates the cash and cash equivalents and capitalisation of the Parent and its subsidiaries on a consolidated basis
- There are no significant changes in the third-party indebtedness through the first nine months of 2014
- Net debt to last twelve months (LTM) adjusted EBITDA ratios have increased since June 30, 2014 due to reduced cash balances and decline in LTM adjusted EBITDA driven by Norway performance

(1) EUR-NOK currency rates for September 30, 2014 is 8.0998

(2) The Revolving Credit Facility of NOK 600 million remained undrawn at September 30, 2014

(3) Last twelve months (LTM) Adjusted EBITDA is based on pro forma numbers in 2013 and Parent consolidated numbers in 2014

Summary of EBITDA adjustments

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(NOK in millions)	January-September 2014 Consolidated (unaudited)	January-September 2013 Pro forma (unaudited)	Last Twelve Months 2014 Pro forma (unaudited)
EBITDA	**436.1**	**459.6**	**607.1**
PPA adjustments (a)	-	29.6	(11.4)
Vessel improvement cost (b)	-	3.0	-
Expected savings from fleet improvement (c)	2.6	3.9	3.9
Unused boat charges (d)	-	-	5.0
Provision for Vietnam receivables (e)	-	-	11.4
Non-cash effects relating to currency derivatives (f)	(11.2)	(9.6)	1.4
Proivision for tax claim (g)	-	18.5	-
Transition related costs (h)	56.3	17.9	56.3
Other non-recurring items (i)	14.5	-	15.5
Adjusted EBITDA (j)	**498.3**	**523.0**	**689.3**

- 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 the first quarter of 2013
- Adjustments (a) – (i) are described in more detail in the EWOS Interim financial report January – September 2014 published on www.reporting.ewos.com

Balance Sheet of the Parent

(NOK in millions)	September 30, 2014	December 31, 2013
Goodwill	2,196.7	2,129.6
Intangible assets	769.9	814.6
Property, plant and equipment	2,090.6	2,146.1
Investments in associated companies	10.1	10.1
Other non-current financial assets	12.6	19.3
Total non-current assets	**5,093.0**	**5,122.3**
Inventories	1,520.8	1,020.0
Accounts receivables	2,000.9	1,752.2
Other current financial assets	100.4	97.6
Cash and cash equivalents	434.1	777.0
Total current assets	**4,056.2**	**3,646.8**
Total Assets	**9,149.2**	**8,769.1**
Equity atributable to shareholders of Albain Midco Norway AS	1,946.3	1,455.7
Non-controlling interests	0.5	0.4
Total equity	**1,946.9**	**1,456.2**
Pension liabilities	27.5	27.0
Deferred tax liabilities	270.3	383.6
Interest bearing non-current liabilities	4,432.3	4,849.8
Other non interest bearing non-current liabilities	17.3	13.3
Total non-current liabilities	**4,747.5**	**5,273.7**
Accounts payables	1,978.9	1,489.8
Other current liabilities	475.8	549.4
Total current liabilities	**2,454.7**	**2,039.2**
Total equity and liabilities	**9,149.2**	**8,769.1**

Updates related to Chile receivables

Nova Austral

- Acquisition completed on October 23, 2014 by EWOS affiliate
- Acquisition made outside of the listed bond group, thus Nova Austral not to be consolidated into Albain Midco (Parent) or Albain Bidco
- EWOS Chile has rolled over the overdue outstanding receivable of USD 36 million which is expected to be paid down in full with interest within 5-6 years
- EWOS supported the transaction with dividend of NOK 170 million

Acuinova

- Marine Harvest announced on September 15, 2014 the acquisition of the Acuinova assets
- Feeding is stepping up towards normal and EWOS still provides feed to this operation
- Estimated loss of USD 12 million on the outstanding receivables remains unchanged

Cermaq contingent liability

- EWOS and Cermaq have on October 15, 2014 agreed to a settlement of the contingent consideration
- NOK 100 million will be payment to Cermaq in two equal instalments due on December 31, 2016 and December 31, 2017

Q & A