

Full Year 2014

Interim Financial Presentation

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EWOS Group AS (earlier Albain Midco Norway AS) is providing the following consolidated financial results for the year ended December 31, 2014 to holders of its NOK 1,040,000,000 Senior Subordinated Floating Rate Notes due 2021, and, on behalf of EWOS Holding AS (earlier 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.

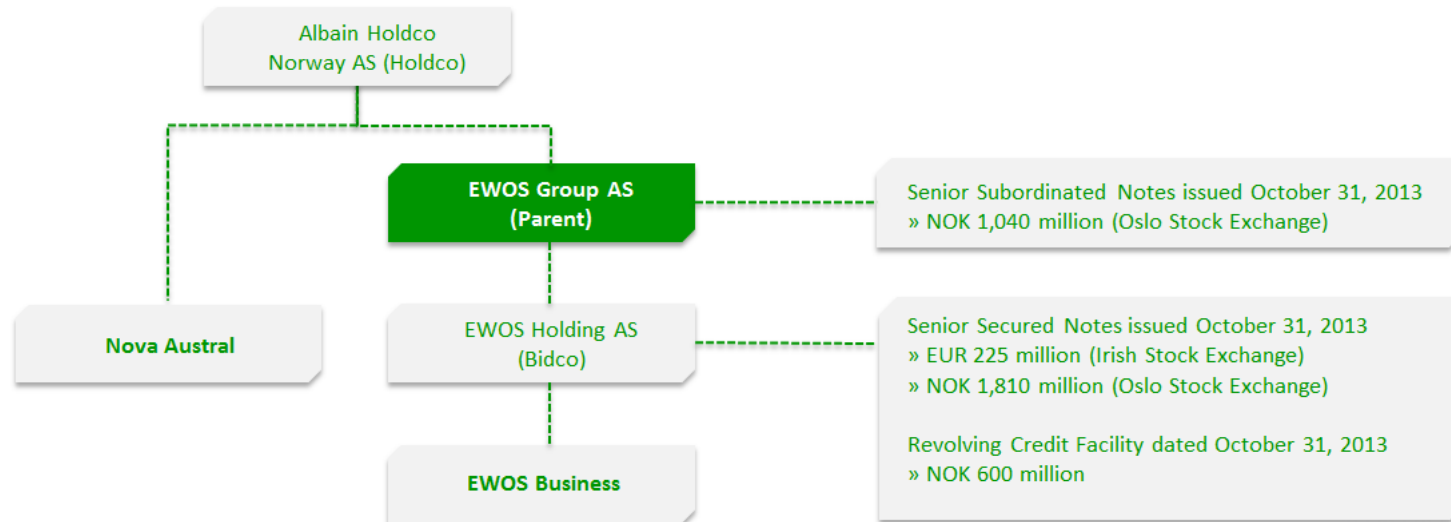
This report is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy the notes or any other security.

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.

Basis of preparation



This interim financial report includes unaudited financial information on a consolidated basis at the EWOS Group (“Parent”) level for the year ended December 31, 2014 and pro forma statement of income at the Parent level on a consolidated basis for the year ended December 31, 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 year ended December 31, 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 year ended December 31, 2014 and the unaudited pro forma financial information on a consolidated basis at the Parent level for the year ended December 31, 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 EWOS Group or EWOS Holding, the two companies with listed bonds on either the Oslo Stock Exchange or the Irish Stock Exchange.

Good results in 2014



- Strong Q4 performance in all markets, with normalization of operations in Norway
- 5.8% increase in sales volumes
- 1.5% increase in Adjusted EBITDA
- Performance and Health feeds increased penetration
- Good progress on Chile debt challenges
- Smooth separation from Cermaq and investment in strategy refresh



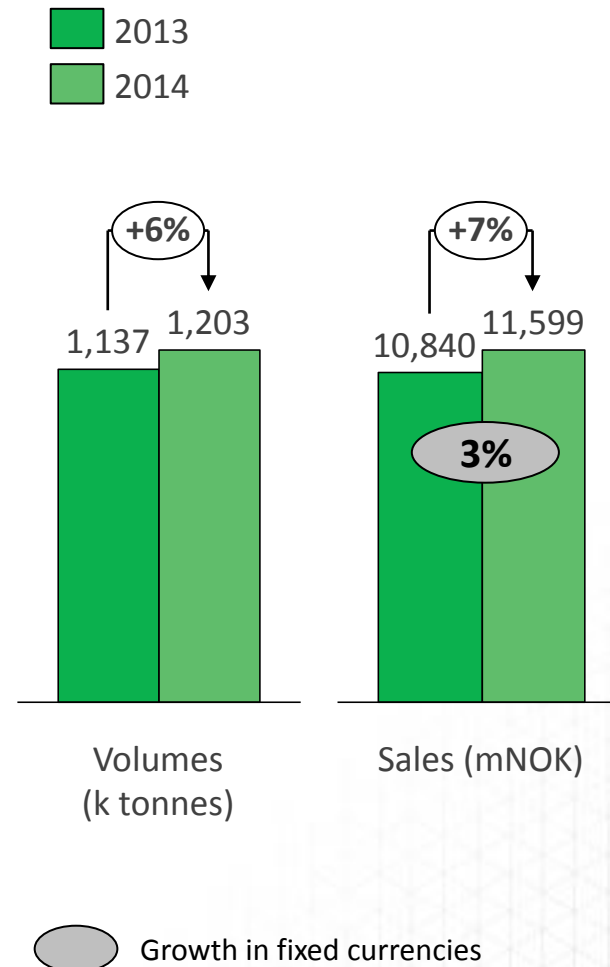
Looking ahead

- Global salmonid feed market expected to grow by 2 % in 2015
- Still high marine raw material prices in first half but expected to decline in second half
- Investment in EWOS Fish Health Centre, Chile
- RAPID feed and COMPASS concept rolled out to Chile, Scotland and Canada
- Strategy process finalized in H1

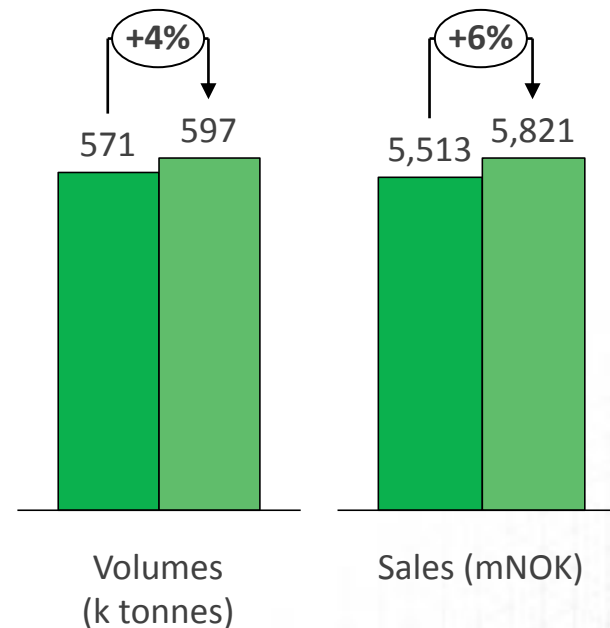
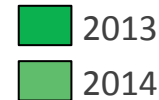


Volumes and revenues

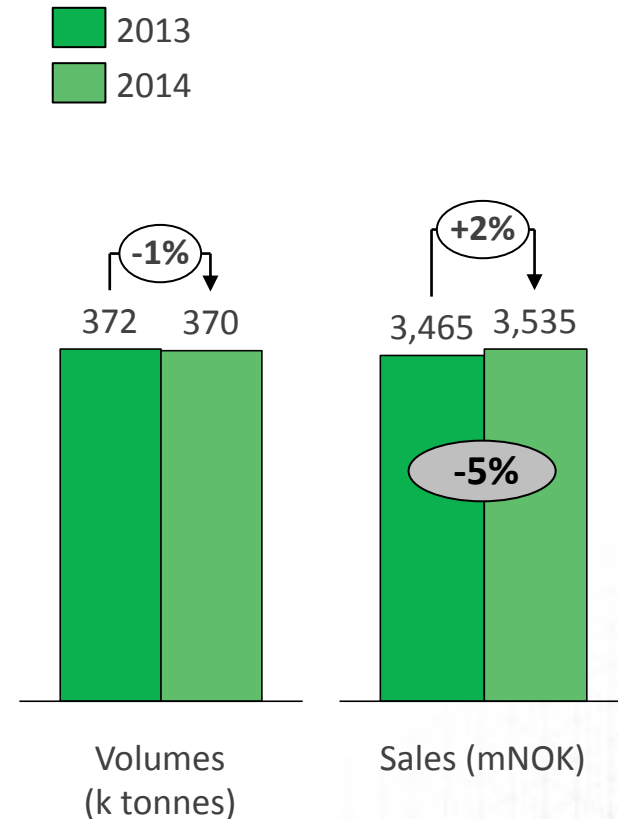
- Overall volume growth of about 6 % in volumes and 7 % in revenues (while underlying revenue growth was 3.3% assuming fixed currency)
- There has been strong growth throughout the year in Scotland, Canada and Vietnam, and in the second half of 2014 in Chile. In Norway, we recovered from the challenges in Q3 to deliver growth and stable operations in Q4
- All regions except Scotland had strong revenue growth in the fourth quarter
- Canada and Vietnam have increased volumes and revenues significantly in 2014 compared the previous year



- 2014 market growth 7%
- Margins lower than anticipated mainly due to high raw material and operational costs related to physical quality challenges in Q3
- Steady increase in sales of the new, innovative grower feed RAPID
- Continued good penetration of health feeds
- Important customer contract renewals signed, although some contract and share of wallet losses
- Plan to defend historical share of the open market post Marine Harvest entry
- 2015 market volume growth expected to be 1%

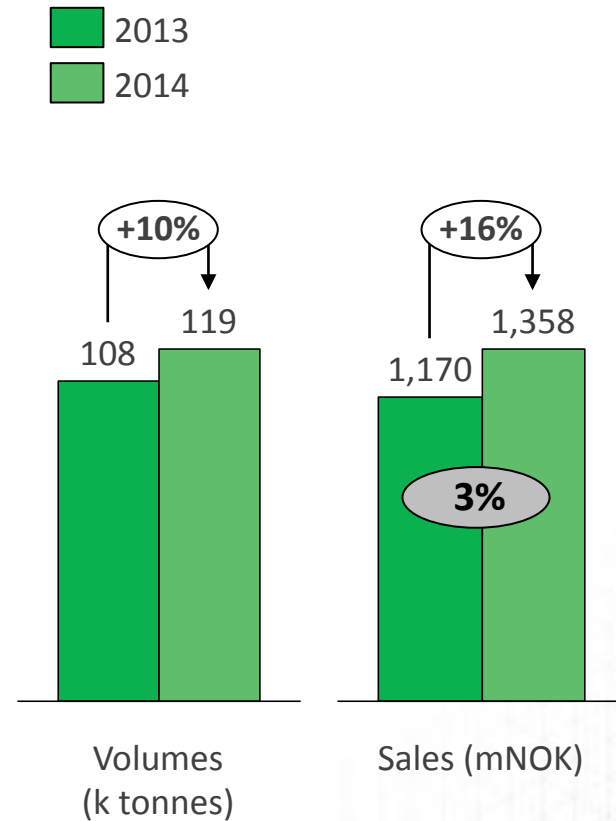


- 2014 market growth 7%
- EWOS's market share slightly down compared to last year, but we remain market leader
- Gradually improving financial state of our customers positively influences sales of added value feeds
- Nova Austral and Acuinova now feeding at normal levels due to bankruptcy resolution progress
- 2015 market volume is expected to grow by 2%



○ Growth in fixed currencies

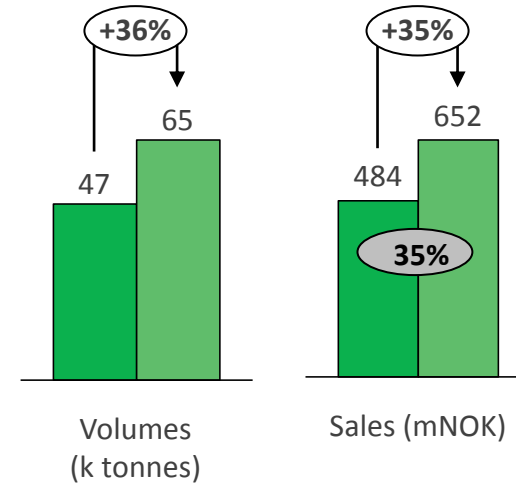
- 2014 market growth 4%
- Continued strong export sales
- EWOS Scotland continues to develop bespoke feed solutions to fish farmers, creating strong customer ties
- 2015 market volume is expected to grow 2%



Growth in fixed currencies

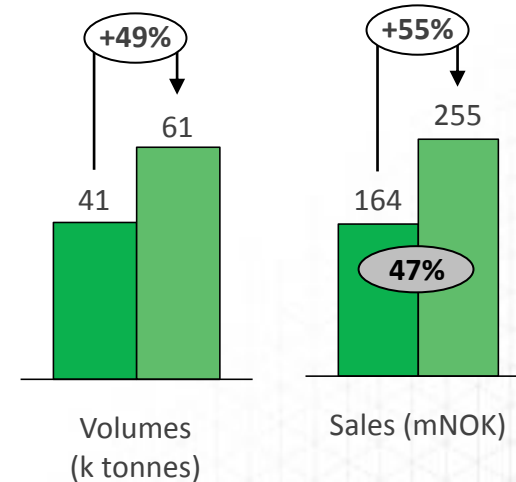
Canada

- Market grew 15 % in 2014
- Improved biological conditions and strong smolt inputs in Western Canada
- Increase in market share due to higher volumes from key customers from second quarter
- Continued strong exports
- Positive signals from authorities related to new licenses
- 2015 market volume is expected to grow by 6%



Vietnam

- Market volume up by approximately 10%
- EWOS Vietnam continues significant volume increase due to market share gains and diversifying from sales of mainly one species to multiple species
- New line investment in 2015 to increase capacity, improve quality and support export sales



Growth in fixed currencies

Financial overview



	January - December		Variance
	2014 Consolidated (unaudited)	2013 Pro forma (unaudited)	
<i>(NOK in millions)</i>			
Operating revenues	11,598.5	10,840.2	758.3
EBITDA ¹⁾	689.1	630.7	58.4
EBITDA margin	5.9 %	5.8 %	0.1 %
Adjusted EBITDA ²⁾	724.5	713.9	10.6
Adjusted EBITDA margin	6.2 %	6.6 %	1.4 %
Net cash flow from operating activities	347.6	n.a.	-
Capital expenditures ³⁾	153.6	209.6	(56.0)
Net interest bearing debt	4,227.4	n.a.	-

- Adjusted EBITDA increased by NOK 10.6 million, or 1.5% in 2014 (assuming constant currency, Adjusted EBITDA was down by NOK 27.3 million to NOK 686.7 million in 2014)
- Excellent performance and operating improvements in Chile, Canada, Scotland and Vietnam offset by challenges in Norway in the third quarter
- Net cash flow from operations showed an inflow of NOK 347.6 million in 2014 which is negatively impacted by lower profitability in Norway in the third quarter and growth in Nova Austral and Acuinova receivables (significant reversal in early 2015).
- Net interest bearing debt increased to NOK 4,227 million per December 31, 2014 from NOK 4,074 million as of December 31, 2013 due to currency translation effects related to the Euro bond partly offset by conversion of debt to equity and by a decline in cash balances.

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.

Operating results EWOS Group



	January - December			
	2014 Consolidated (unaudited)	2013 Pro forma (unaudited)	Variance NOK	Variance %
<i>(NOK in millions)</i>				
Operating revenues	11,598.5	10,840.2	758.3	7.0
Cost of raw materials	(9,333.7)	(8,733.4)	(600.2)	6.9
Personnel expenses	(443.9)	(410.4)	(33.5)	8.2
Other operating expenses	(1,152.1)	(1,081.3)	(70.8)	6.6
Depreciations and amortisations	(337.0)	(399.2)	62.2	(15.6)
Operating results before fair value adjustments of biological assets	331.9	216.0	115.9	53.7
Fair value adjustments of biological assets	6.7	(7.0)	13.7	(195.1)
Operating result	338.6	208.9	129.7	62.1

- Improving gross margins in Q4
- Increase in operating expenses was impacted by currency translation effects from the stronger US Dollar and British Pound versus the Norwegian Kroner
- In addition, higher third party costs in 2014 due to the transition to new ownership, and higher personnel costs due to establishment of corporate functions
- The decline in depreciation is mainly due to the finalization of purchase price allocation (PPA) adjustments

Balance Sheet EWOS Group

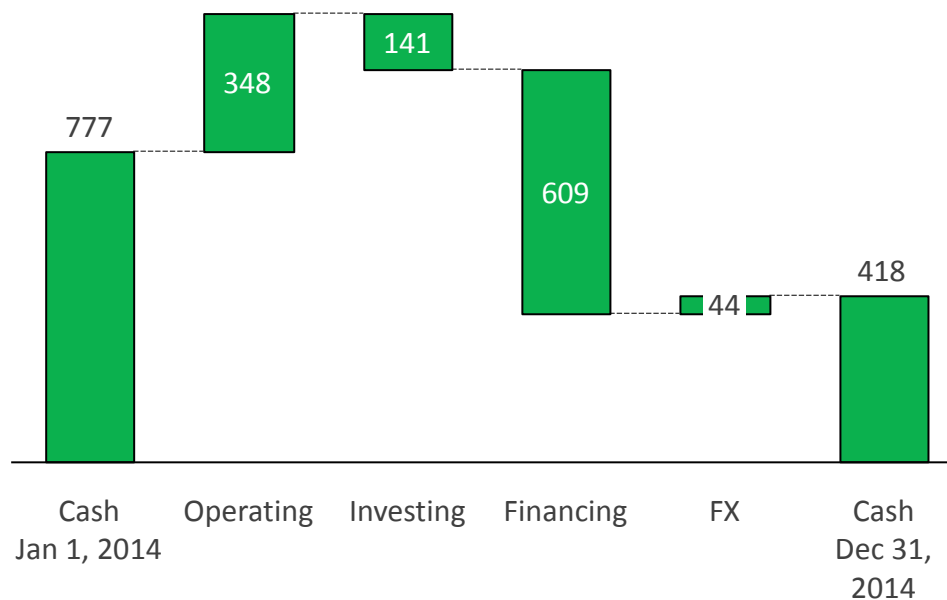


<i>(NOK in millions)</i>	December 31, 2014	December 31, 2013
Deferred tax assets	6.6	2.6
Goodwill	2,408.2	2,129.6
Intangible assets	729.9	814.6
Property, plant and equipment	2,184.9	2,146.1
Investments in associated companies	9.1	10.1
Other non-current financial assets	284.1	19.3
Total non-current assets	5,622.9	5,122.3
Inventories	1,379.3	1,020.0
Accounts receivables	1,852.3	1,752.2
Other current financial assets	128.1	97.6
Assets held for sale	94.0	-
Cash and cash equivalents	417.7	777.0
Total current assets	3,871.3	3,646.8
Total Assets	9,494.2	8,769.1
Equity attributable to shareholders of EWOS Group AS	2,104.2	1,455.7
Non-controlling interests	0.7	0.4
Total equity	2,104.9	1,456.2
Pension liabilities	47.7	27.0
Deferred tax liabilities	258.9	383.6
Interest bearing non-current liabilities	4,644.2	4,849.8
Other non interest bearing non-current liabilities	118.0	13.3
Total non-current liabilities	5,068.8	5,273.7
Trade and other payables	2,320.5	2,039.2
Total current liabilities	2,320.5	2,039.2
Total equity and liabilities	9,494.2	8,769.1

Cash flow EWOS Group



NOK in millions



- Operating cash flow was negatively impacted by lower profitability in Norway in the third quarter, growth in Nova Austral and Acuinova receivables, and settling of accrued transaction-related expenses from 2013
- Cash outflow from investing activities includes primarily capital expenditure, with NOK 12 million positive impact from asset sales
- Cash outflow from financing activities was primarily from interest payments on long term debt and payment of NOK 169 million in dividend

	As of December 31, 2014	
	(NOK in millions)	(Euro in millions) ⁽¹⁾
Cash and cash equivalents	417.7	46.2
Indebtedness:		
Revolving Credit Facility ⁽²⁾	-	-
EUR Senior Secured Notes	2,035.4	225.0
NOK Senior Secured Notes	1,810.0	200.1
Senior Subordinated Notes	1,040.0	115.0
Finance leases	1.7	0.2
Total third-party indebtedness	4,887.1	540.2
Total equity	2,104.9	232.7
Total capitalization	6,992.0	772.9
Net total debt / LTM Adj EBITDA	6.2x	
Net senior secured debt / LTM Adj EBITDA	4.7x	

- This table illustrates the cash and cash equivalents and capitalisation of EWOS Group (“Parent”) and its subsidiaries on a consolidated basis
- There are no significant changes in the third-party indebtedness through 2014
- Net debt to last twelve months adjusted EBITDA ratios remains stable since September 30, 2014

(1) EUR-NOK currency rates for December 31, 2014 was 8.3825

(2) The Revolving Credit Facility of NOK 600 million remained undrawn at December 31, 2014

Updates related to Chile receivables



Nova Austral

- Acquisition completed on October 22, 2014 by EWOS affiliate
- Acquisition made outside of the listed bond group, thus Nova Austral not to be consolidated into EWOS Group (Parent) or EWOS Holding
- EWOS Chile has rolled over the overdue outstanding receivable of USD 36 million which is due in full with accumulated interest on October 22, 2019
- EWOS supported the transaction with dividend of NOK 169 million
- EWOS's total exposure to Nova Austral per 31 December 2014 was USD 63.5 million in a combination of the long term receivable, short term bridge loan and new receivables
- The exposure is reduced in early 2015

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 through April
- Estimated loss of USD 8 million on the outstanding receivables recognised in 2014
- EWOS's exposure has been significantly reduced after receiving cash settlement for secured claims of USD 19.5 million from the Acuinova bankruptcy estate and credit insurers in February 2015

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
- A gain has been recognised to reflect the net present value of the liability