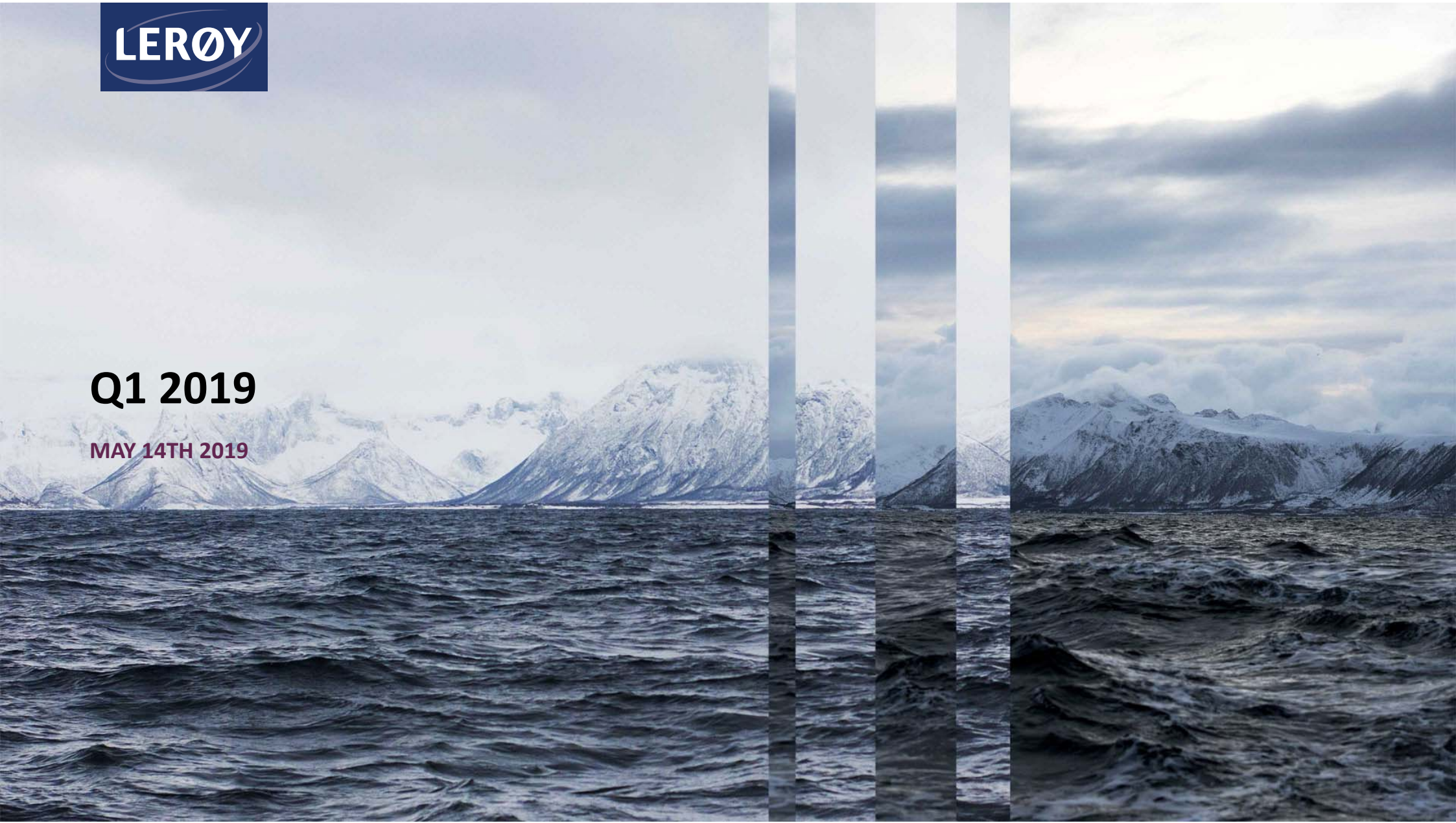




Q1 2019

MAY 14TH 2019



1. Highlights
2. Key Financial Figures
3. Outlook

Agenda

Highlights



Q1 2019

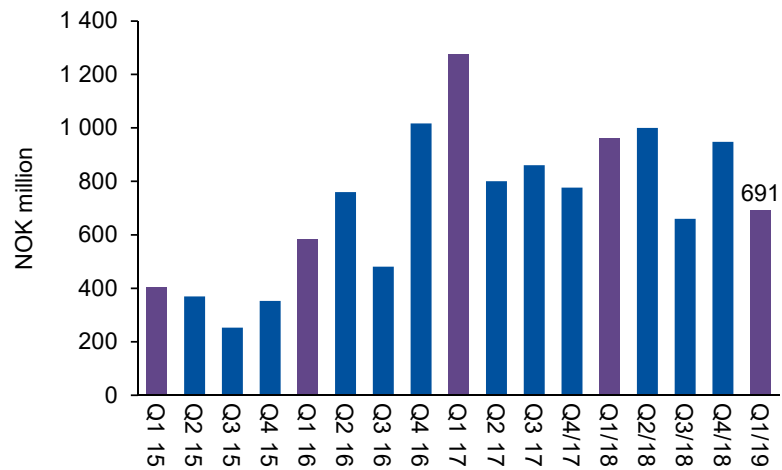
- EBIT before FV adj. NOK 691 million
- EBIT reduced NOK 51 million related to intercompany elimination (delayed realisation of profits)
- Harvest volume 32 317 GWT
- EBIT/kg all incl. (excl. Wildcatch) of NOK 17.7
- Contract share for salmon of 41%
- NIBD NOK 2 889 million
- Harvest guidance 173 000 GWT for 2018



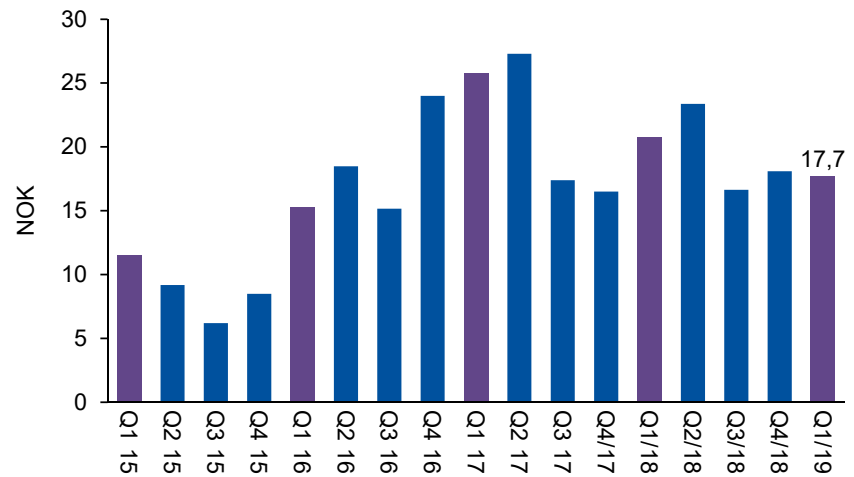


Quarterly historic figures

EBIT*



EBIT/kg**, all inclusive



*before biomass adjustment

**before biomass adjustment excl. EBIT contribution from Wild Catch



Lerøy Seafood Group ASA

Farming

Wild catch

VAP, Sales and Distribution



INTEGRATED
VALUE CHAIN



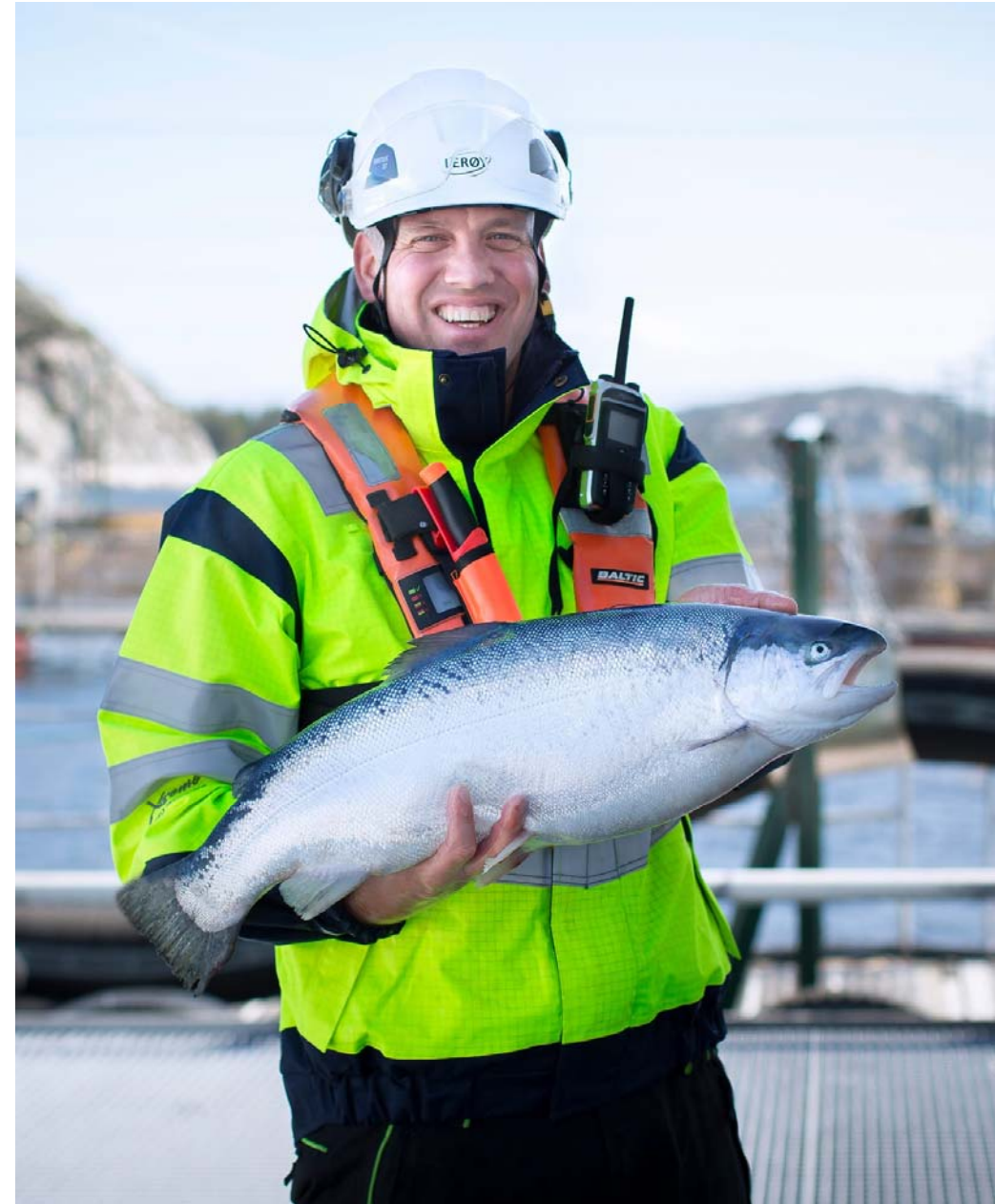
We care!

THE NORWEGIAN SEAFOOD PIONEER
SINCE 1899



Q1 2019: Farming Highlights

- Spot prices slightly above last year
 - NSI Q1/19 NOK 61.3 vs NOK 59.5 in Q1/18 (+3%)
 - Up NOK 6/kg q-o-q, and up NOK 2/kg y-o-y
- Trout price achievement well below salmon
- Contract prices marginally above spot
- Cost (RFS) up from Q4/18
- Biomass at sea
 - End Q1/19 at 104,619 LWT vs 99,028 LWT end Q1/17 (+6%)





Farming volumes

| | 2013 GWT | 2014 GWT | 2015 GWT | 2016 GWT | 2017 GWT | 2018 GWT | 2019E GWT |
|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Lerøy Aurora AS* | 24 200 | 26 800 | 29 200 | 30 000 | 39 200 | 36 800 | 36 000 |
| Lerøy Midt AS | 58 900 | 68 300 | 71 400 | 52 200 | 64 500 | 66 500 | 71 000 |
| Lerøy Sjøtroll | 61 700 | 63 200 | 57 100 | 68 000 | 54 000 | 58 800 | 66 000 |
| Total Norway | 144 800 | 158 300 | 157 700 | 150 200 | 157 800 | 162 000 | 173 000 |
| Villa Organic AS** | | 6 000 | | | | | |
| Norskott Havbruk (UK)*** | 13 400 | 13 800 | 13 500 | 14 000 | 15 500 | 13 700 | 15 000 |
| Total | 158 200 | 178 100 | 171 200 | 164 200 | 173 300 | 175 800 | 188 000 |

*) Included harvested volume from Villa Organic after split July 2014
 **) LSG's share of Villa Organic's volume in H1 2014, not consolidated
 ***) LSG's share, not consolidated

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Q1 2019: Wild Catch

- Q1/19 harvest volume at 20,536 tons, down 8% y-o-y.
- Average prices up 6% y-o-y. Y-o-y prices for cod up 14%, haddock 13% and saithe up 1%.
- As it takes time to adjust prices to end-market, increase in raw material prices is a challenge within processing





Remaining quotas Havfisk/Wild Catch

| | Catch volume Q1/19 | Catch volume Q1/18 | Catch volume YTD 2018 | Catch volume YTD 2017 | Remaining quota 2019 | Remaining quota 2018 |
|--------------|--------------------|--------------------|-----------------------|-----------------------|----------------------|----------------------|
| Cod | 8 881 | 9 275 | | | 13 549 | 15 005 |
| Haddock | 5 246 | 6 545 | | | 3 850 | 2 380 |
| Saithe | 3 214 | 3 683 | | | 13 917 | 14 333 |
| Shrimps | 770 | 1 325 | | | | |
| Other | 2 424 | 1 440 | | | | |
| Total | 20 536 | 22 268 | | | 31 316 | 31 718 |

*) Quota for Haddock was increased during 2018 (redistributed). This number shows status as of Q1/2018



Q1 2019: VAP, Sales and Distribution

- Position as full fledged integrated seafood supplier has been enhanced significantly over the previous year
- Positive development with key strategic customers.
- EBIT in Q1/19 of NOK 79m compared to NOK 65m in Q1/18



Key Financial figures



Key financial figures – Q1 2019

| <i>(NOKm)</i> | Q1 2019 | Q1 2018 | ▲% |
|---------------------------------|------------|--------------|--------------|
| Revenue | 4 746 | 5 000 | -5 % |
| Other gains and losses | | | |
| EBITDA | 934 | 1 114 | -16 % |
| Depreciation & amortisation | 243 | 154 | |
| EBIT* | 691 | 960 | -28 % |
| Income from associates* | 94 | 84 | |
| Net finance | -37 | -26 | |
| Pre-tax profit* | 748 | 1 018 | -27 % |
| EPS (NOK)* | 0,97 | 1,31 | -26 % |
| Harvested Volume (GWT) | 32 317 | 37 576 | -14 % |
| EBIT* all incl. excl. Wildcatch | 17,7 | 20,8 | -22 % |
| ROCE* (%) | 16,0 % | 25,3 % | -37 % |

* Before biomass adjustment

- IFRS 16 implemented, for detailed effects please see note 3 in report



Balance sheet

| <i>(NOKm)</i> | 31.03.2019 | 31.03.2018 | ▲% |
|----------------------------------|---------------|---------------|-------------|
| Intangible assets | 8 174 | 8 184 | 0 % |
| Right-of-use-assets | 2 361 | 0 | |
| Tangible fixed assets | 5 869 | 5 751 | 2 % |
| Financial non-current assets | 1 163 | 1 107 | 5 % |
| <i>Total non-current assets</i> | 17 567 | 15 042 | 17 % |
| Biological assets at cost | 4 070 | 3 497 | 16 % |
| Fair value adjustment of biomass | 1 356 | 1 722 | |
| Other inventory | 1 331 | 1 153 | 15 % |
| Receivables | 2 627 | 2 537 | 4 % |
| Cash and cash equivalents | 2 949 | 3 871 | -24 % |
| <i>Total current assets</i> | 12 333 | 12 780 | -3 % |
| Total assets | 29 900 | 27 821 | 7 % |
| Equity | 17 592 | 16 008 | 10 % |
| Equity ratio | 58,8 % | 57,5 % | 2 % |
| NIBD | 2 889 | 2 293 | 26 % |

- IFRS 16 implemented, for detailed effects please see note 3 in report



Change in NIBD

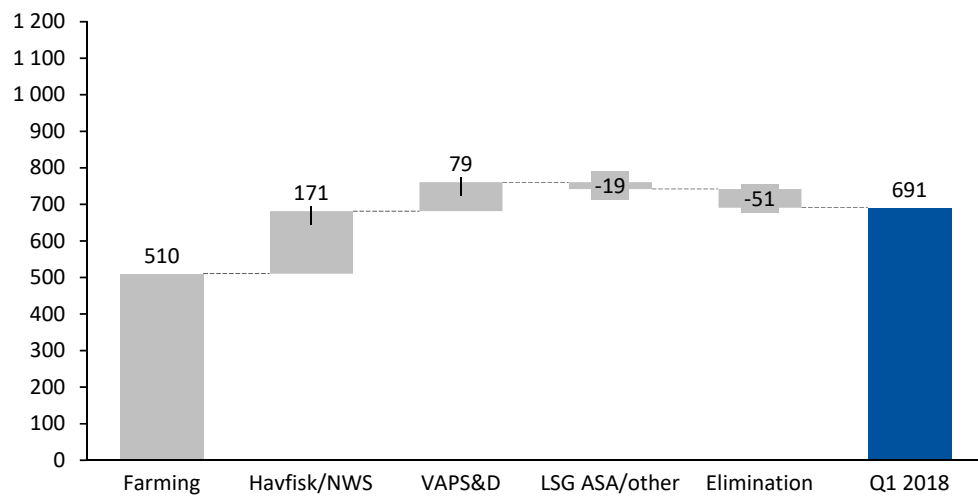
| | Q1 2019 | Q1 2018 | FY 2018 |
|---|--------------|--------------|---------------|
| EBITDA before fair value adjustment on biological assets | 934 | 1 114 | 4 228 |
| Paid tax | -393 | -234 | -851 |
| Change in working capital | -382 | 1 | -535 |
| Other | -2 | -12 | -59 |
| Operating activities | 156 | 869 | 2 783 |
| Business combinations and redemption of non-controlling interests * | 0 | -127 | -136 |
| Net investments in fixed assets (own) and intangibles | -375 | -724 | -1 749 |
| New right-of-use assets - financial leases | -40 | -106 | -317 |
| Dividends received | 6 | 0 | 245 |
| Other changes in non-current assets | 6 | 56 | -22 |
| Investing activities * | -402 | -902 | -1 979 |
| Net financial cost | -51 | -33 | -160 |
| Instalments on leasing liability - operational leases | -50 | 0 | 0 |
| New equity | 0 | 0 | 2 |
| Dividends distributed | -8 | 0 | -950 |
| Financing activities | -109 | -33 | -1 107 |
| Other changes (incl.currency effects) | 13 | 35 | 19 |
| Total change in NIBD | -342 | -31 | -284 |
| NIBD at beginning | 2 546 | 2 262 | 2 262 |
| Change in NIBD | 342 | 31 | 284 |
| NIBD at end | 2 889 | 2 293 | 2 546 |

* The amount may differ from the corresponding amount in the cash flow statement in the quarterly report, as cash acquired through business combination is not included.

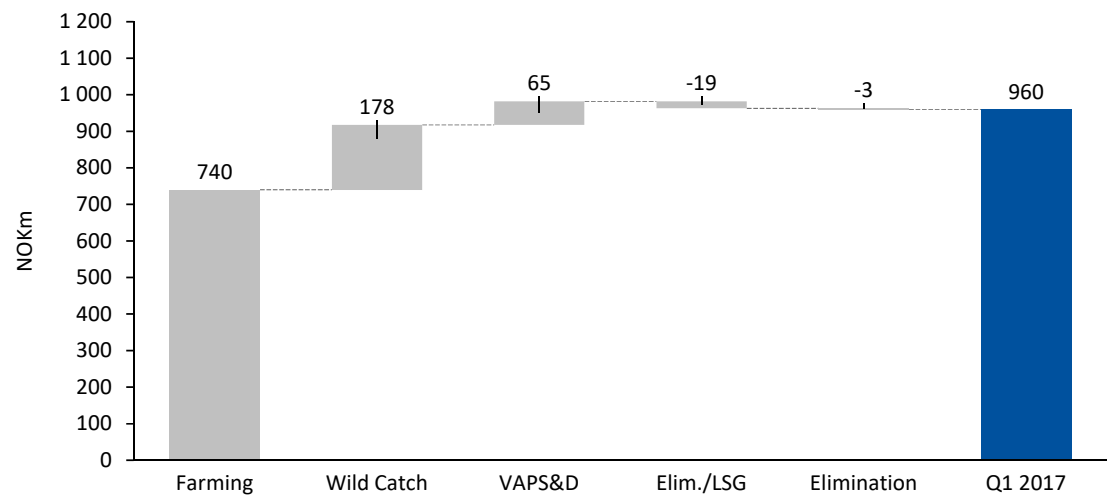


EBIT per segment

EBIT* Q1 2019



EBIT* Q1 2018

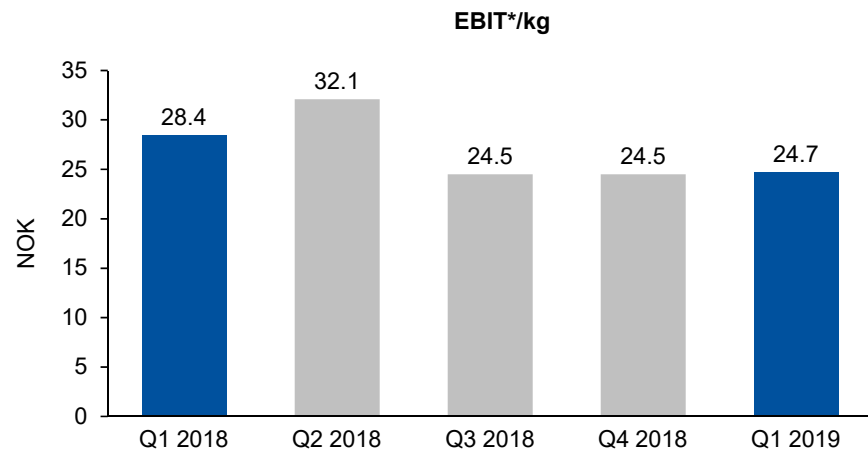


* Before biomass adjustment



Lerøy Aurora

| | Q1 2019 | Q1 2018 |
|------------------------|---------|---------|
| Revenue (NOKm) | 368 | 588 |
| EBIT* (NOKm) | 122 | 255 |
| Harvested volume (GWT) | 4 941 | 8 979 |
| EBIT/kg* (NOK) | 24.7 | 28.4 |



* Before biomass adjustment

- Fire at smoltfacility in Laksefjord in January 2019, 2.6m smolt lost. Rebuilding of site well underway, and smolt replaced. However, impact on cost in Q1 and Q2, and smolt release dates.
- Increase in RFS (release-from-stock) cost y-o-y, and expect higher than “normal” costs also in Q2/19
- Harvest guidance for 2019 reduced by 1,000GWT for better optimisation of biomass, and basis for growth into 2020.

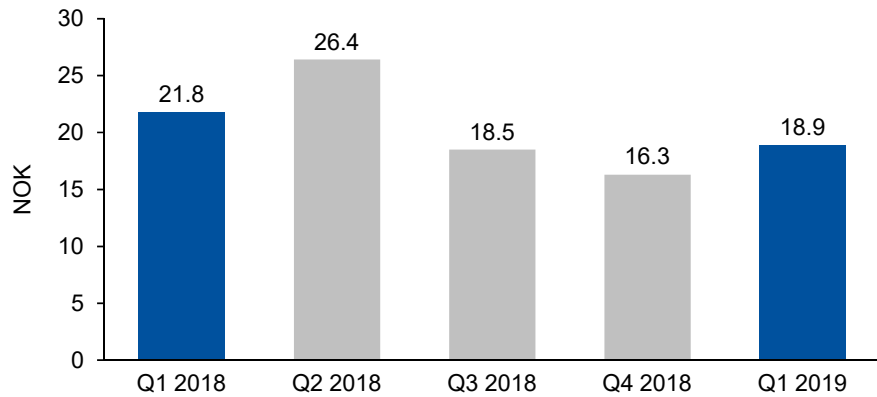


Lerøy Midt

| | Q1 2019 | Q1 2018 |
|------------------------|---------|---------|
| Revenue (NOKm) | 770 | 736 |
| EBIT* (NOKm) | 233 | 263 |
| Harvested volume (GWT) | 12 299 | 12 092 |
| EBIT/kg* (NOK) | 18.9 | 21.8 |

- As stated in Q4/18 lower than expected growth late 2018 would impact RFS cost in first half of 2019
- Increase in RFS (release-from-stock) cost y-o-y
- Positive development with good growth in the quarter

EBIT*/kg

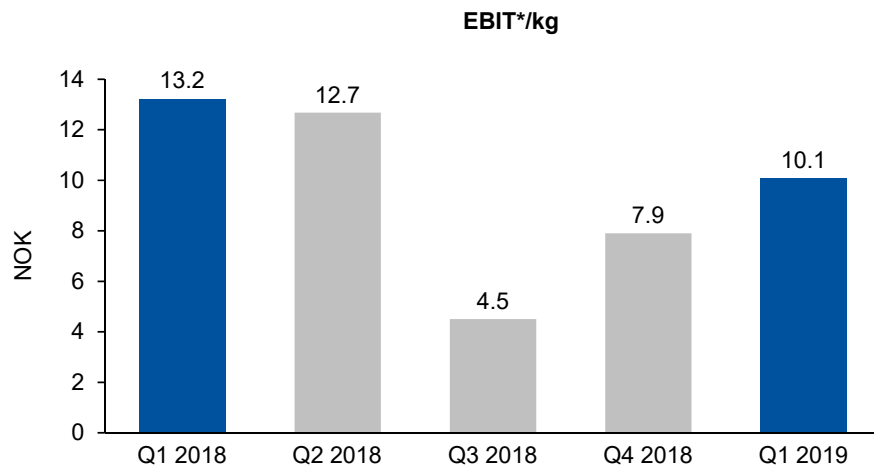


* Before biomass adjustment



Lerøy Sjøtroll

| | Q1 2019 | Q1 2018 |
|------------------------|---------|---------|
| Revenue (NOKm) | 842 | 926 |
| EBIT* (NOKm) | 152 | 218 |
| Harvested volume (GWT) | 15 077 | 16 505 |
| EBIT/kg* (NOK) | 10.1 | 13.2 |



* Before biomass adjustment

- As stated in Q4/18 report downgrades on trout would also impact start of 2019, and price realisation on trout well below salmon
- 36% of quarterly harvest volume was trout. Cost of trout below cost of salmon, but price achievement for trout significantly negatively impacted by downgrades. Price achievement for the trout for the Group NOK 9/kg lower than salmon.
- New smolt facility progressing according to plan. Of salmon smolt released to open pen in 2019, 25% will be larger than 500grams, increasing to 40-50% in 2021.
- First smolt from new facility released, with good performance both in RAS facility and so far in sea



Wild Catch (Havfisk/LNWS)

| | Q1 2019 | Q1 2018 |
|---------------|---------|---------|
| EBITDA (NOKm) | 210 | 209 |
| EBIT (NOKm) | 171 | 178 |

| Havfisk, catch volume | Q1 2019 | Q1 2018 |
|-----------------------|---------|---------|
| Cod | 8 881 | 9 275 |
| Haddock | 5 246 | 6 545 |
| Saithe | 3 214 | 3 683 |
| Shrimps | 770 | 1 325 |
| Other | 2 424 | 1 440 |
| Total | 20 536 | 22 268 |

| Havfisk, prices | Q1 2019 | Q1 2018 | 2018 | 2017 |
|-----------------|---------|---------|------|------|
| Cod | 34.1 | 29.9 | 31.2 | 26.7 |
| Haddock | 26.3 | 23.3 | 23.7 | 18.9 |
| Saithe | 12.8 | 12.6 | 11.5 | 11.6 |

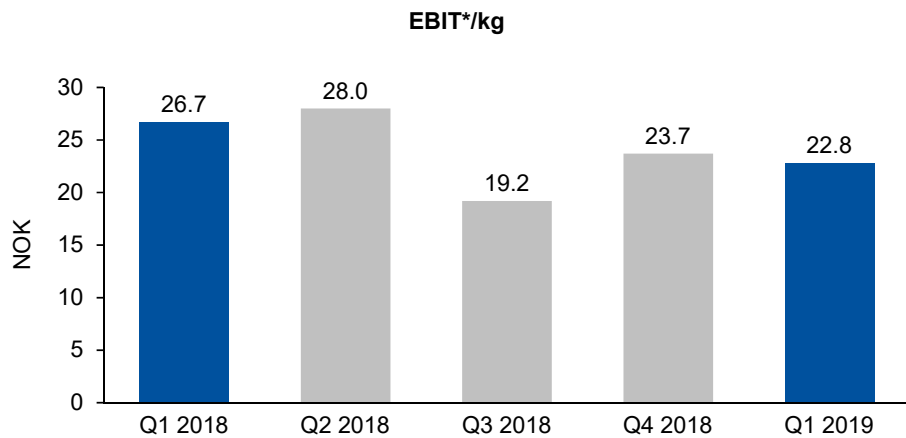
- Quarter impacted by significant price increase, driven by lower quota and strong demand.
- The price increase and high catch efficiency offset volume reduction for trawlers, while it is challenging for the land based industry
- Development of the white fish processing industry in Norway thus remain challenging. The solution is higher efficiency in operations, and broader market reach
- The solution will require time, and investments. Lerøy is expecting stability in framework conditions to make necessary steps possible for a turn-around of this industry in Norway.



Norskott Havbruk (associate, 50% owned by Lerøy Seafood Group)

| | Q1 2019 | Q1 2018 |
|------------------------|---------|---------|
| Revenue (NOKm) | 405 | 519 |
| EBIT* (NOKm) | 109 | 173 |
| Harvested volume (GWT) | 4 802 | 6 500 |
| EBIT/kg* (NOK) | 22.8 | 26.7 |

- Satisfactory result
- No harvest volumes from Shetland in quarter, due to stocking plan, with most harvest in quarter from the Orkney region with good performance
- New RAS facility on track, first release of smolt from site in Autumn 2019



* Before biomass adjustment
 ** Figures based on 100% basis

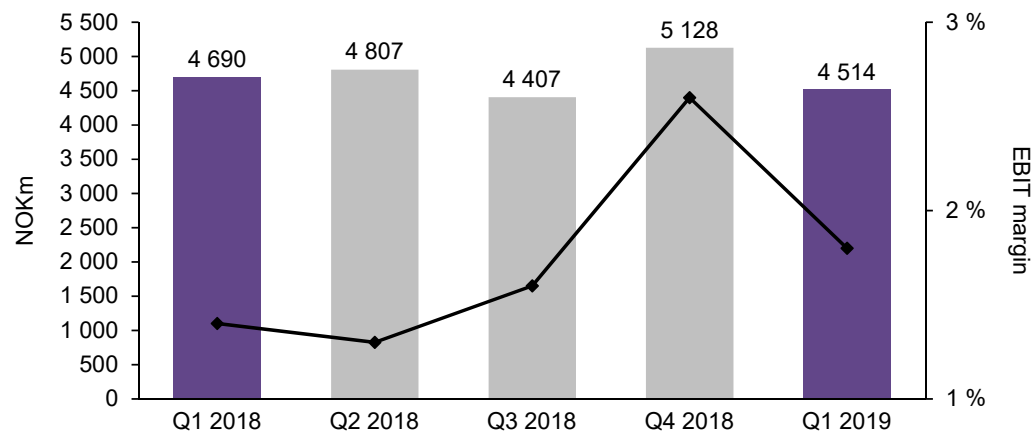


VAPS&D – VAP, Sales and Distribution

| | Q1 2019 | Q1 2018 |
|----------------|---------|---------|
| Revenue (NOKm) | 4 514 | 4 690 |
| EBIT (NOKm) | 79 | 65 |
| EBIT margin | 1.8% | 1.4 % |

- Position as an integrated seafood supplier continues to strengthen
- Positive underlying development in most operations, while challenging in some markets

Revenue and EBIT margin (line graph)



Outlook



Atlantic Salmon - Supply - in tons WFE

| | 2013 | Change 12-13 | 2014 | Change 13-14 | 2015 | Change 14-15 | 2016 | Change 15-16 | 2017 | Change 16-17 | 2018 | Change 17-18 | 2019 | Change 18-19 |
|-------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|
| Norway | 1 143 600 | -3,3 % | 1 199 000 | 4,8 % | 1 234 200 | 2,9 % | 1 171 100 | -5,1 % | 1 207 800 | 3,1 % | 1 253 400 | 3,8 % | 1 321 000 | 5,4 % |
| United Kingdom | 157 800 | -1,0 % | 170 500 | 8,0 % | 166 300 | -2,5 % | 157 400 | -5,4 % | 177 200 | 12,6 % | 153 600 | -13,3 % | 179 100 | 16,6 % |
| Faroe Islands | 72 600 | 3,3 % | 82 700 | 13,9 % | 75 600 | -8,6 % | 77 300 | 2,2 % | 80 300 | 3,9 % | 71 700 | -10,7 % | 80 200 | 11,9 % |
| Ireland | 10 600 | -32,1 % | 12 300 | 16,0 % | 15 700 | 27,6 % | 15 800 | 0,6 % | 17 000 | 7,6 % | 14 300 | -15,9 % | 17 000 | 18,9 % |
| Iceland | 3 350 | 3,1 % | 4 400 | 31,3 % | 3 600 | -18,2 % | 8 100 | 125,0 % | 11 500 | 42,0 % | 13 600 | 18,3 % | 22 800 | 67,6 % |
| Total Europe | 1 387 950 | -3,1 % | 1 468 900 | 5,8 % | 1 495 400 | 1,8 % | 1 429 700 | -4,4 % | 1 493 800 | 4,5 % | 1 506 600 | 0,9 % | 1 620 100 | 7,5 % |
| Chile | 468 100 | 28,6 % | 582 900 | 24,5 % | 598 200 | 2,6 % | 504 400 | -15,7 % | 564 200 | 11,9 % | 677 400 | 20,1 % | 711 100 | 5,0 % |
| Canada | 115 100 | -15,7 % | 95 000 | -17,5 % | 135 200 | 42,3 % | 146 000 | 8,0 % | 139 000 | -4,8 % | 146 200 | 5,2 % | 146 500 | 0,2 % |
| USA | 20 300 | 3,6 % | 24 000 | 18,2 % | 20 200 | -15,8 % | 22 500 | 11,4 % | 21 700 | -3,6 % | 19 000 | -12,4 % | 17 200 | -9,5 % |
| Australia | 39 000 | -2,5 % | 42 000 | 7,7 % | 54 400 | 29,5 % | 50 900 | -6,4 % | 61 200 | 20,2 % | 61 300 | 0,2 % | 61 800 | 0,8 % |
| Others | 11 200 | 64,7 % | 16 700 | 49,1 % | 15 800 | -5,4 % | 8 400 | -46,8 % | 14 200 | 69,0 % | 9 200 | -35,2 % | 22 300 | 142,4 % |
| Total Others | 653 700 | 15,3 % | 760 600 | 16,4 % | 823 800 | 8,3 % | 732 200 | -11,1 % | 800 300 | 9,3 % | 913 100 | 14,1 % | 958 900 | 5,0 % |
| Total World-wide | 2 041 650 | 2,2 % | 2 229 500 | 9,2 % | 2 319 200 | 4,0 % | 2 161 900 | -6,8 % | 2 294 100 | 6,1 % | 2 419 700 | 5,5 % | 2 579 000 | 6,6 % |

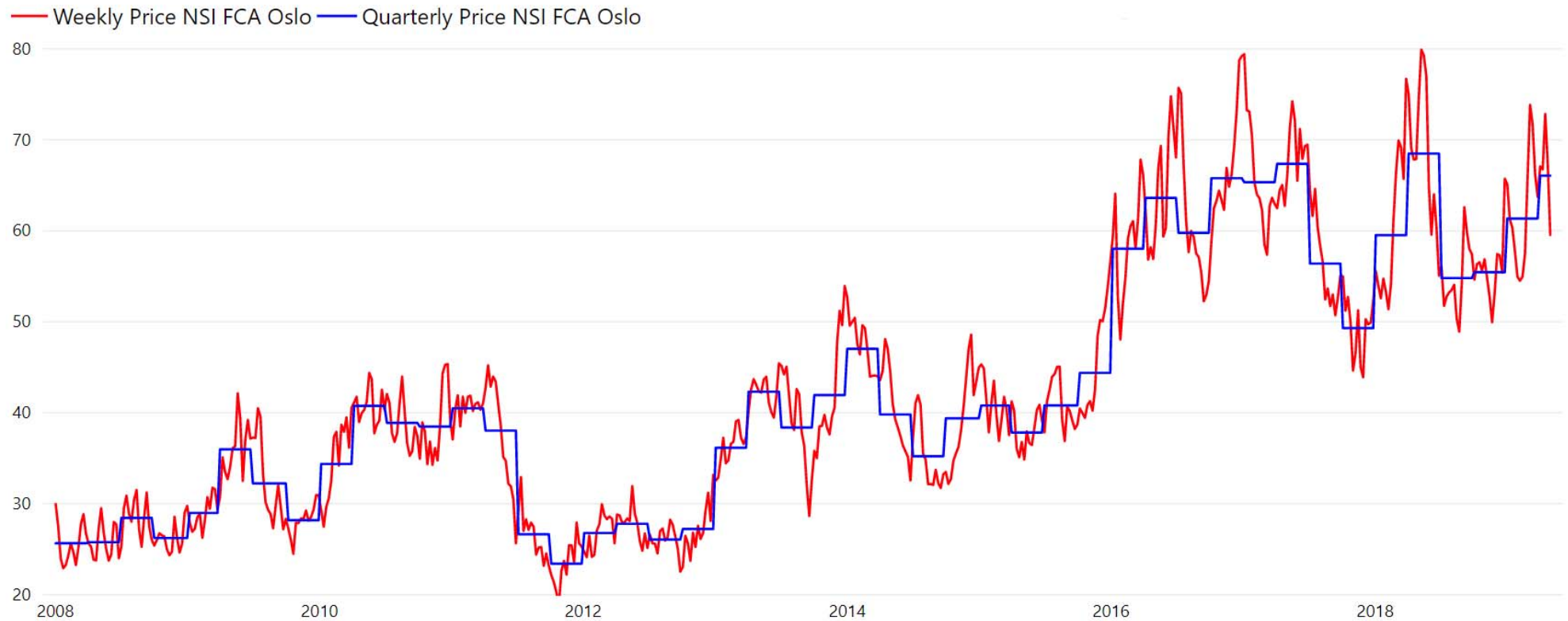
Figures as per 10.05.2019

Source: Kontali



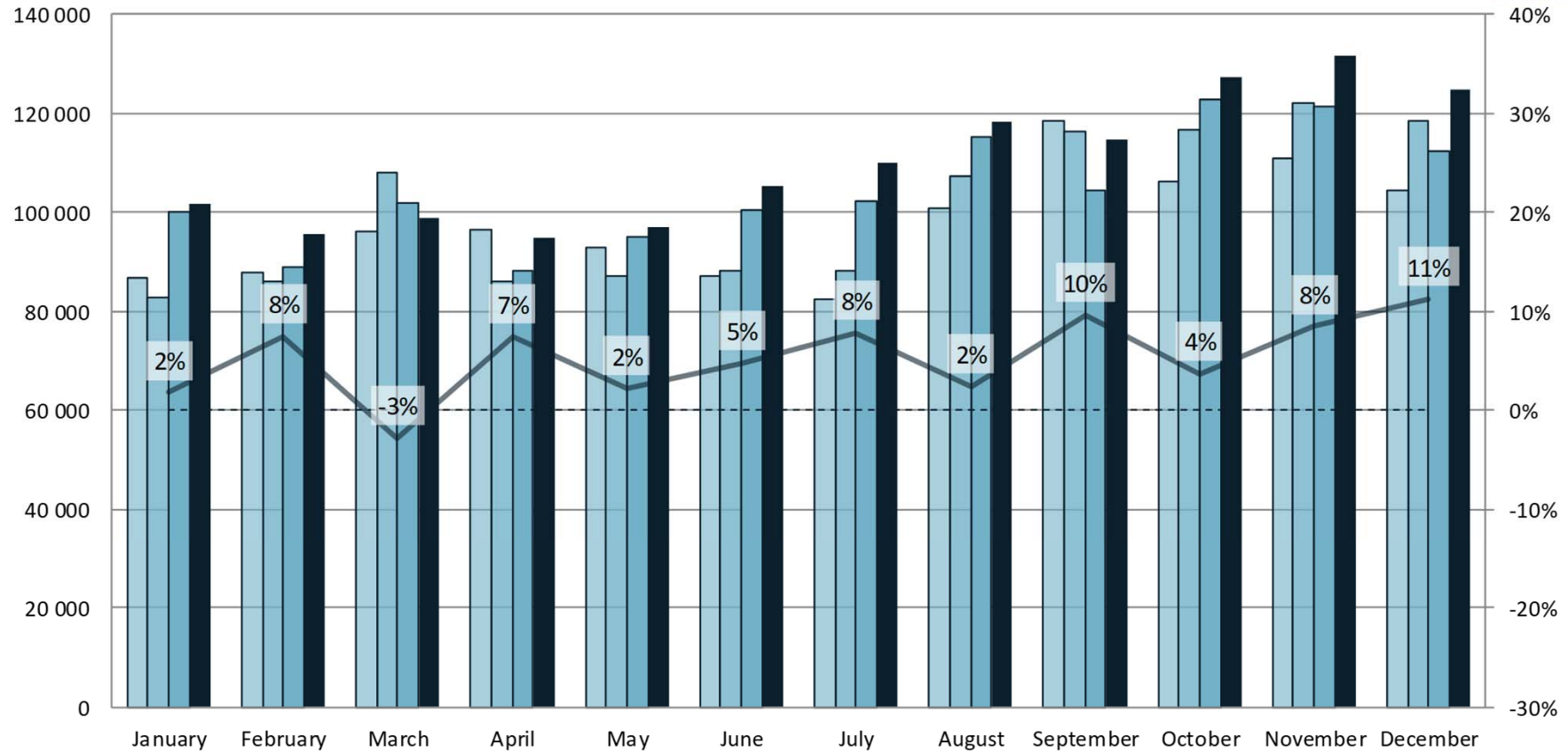
| Quarter | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Q1 | 26 | 29 | 34 | 40 | 27 | 36 | 47 | 41 | 58 | 65 | 60 | 61 |
| Q2 | 26 | 36 | 41 | 38 | 28 | 42 | 40 | 38 | 64 | 67 | 68 | 66 |
| Q3 | 28 | 32 | 39 | 27 | 26 | 38 | 35 | 41 | 60 | 56 | 55 | |
| Q4 | 26 | 28 | 38 | 23 | 27 | 42 | 39 | 44 | 66 | 49 | 55 | |
| Total | 27 | 31 | 38 | 32 | 27 | 41 | 40 | 41 | 62 | 59 | 59 | 63 |

SPOT Prices, fresh atlantic salmon cross-section, FCA Oslo as of week 18-2019 (Superior quality)





Atlantic Salmon – Harvest Quantities Norway - in tons WFE



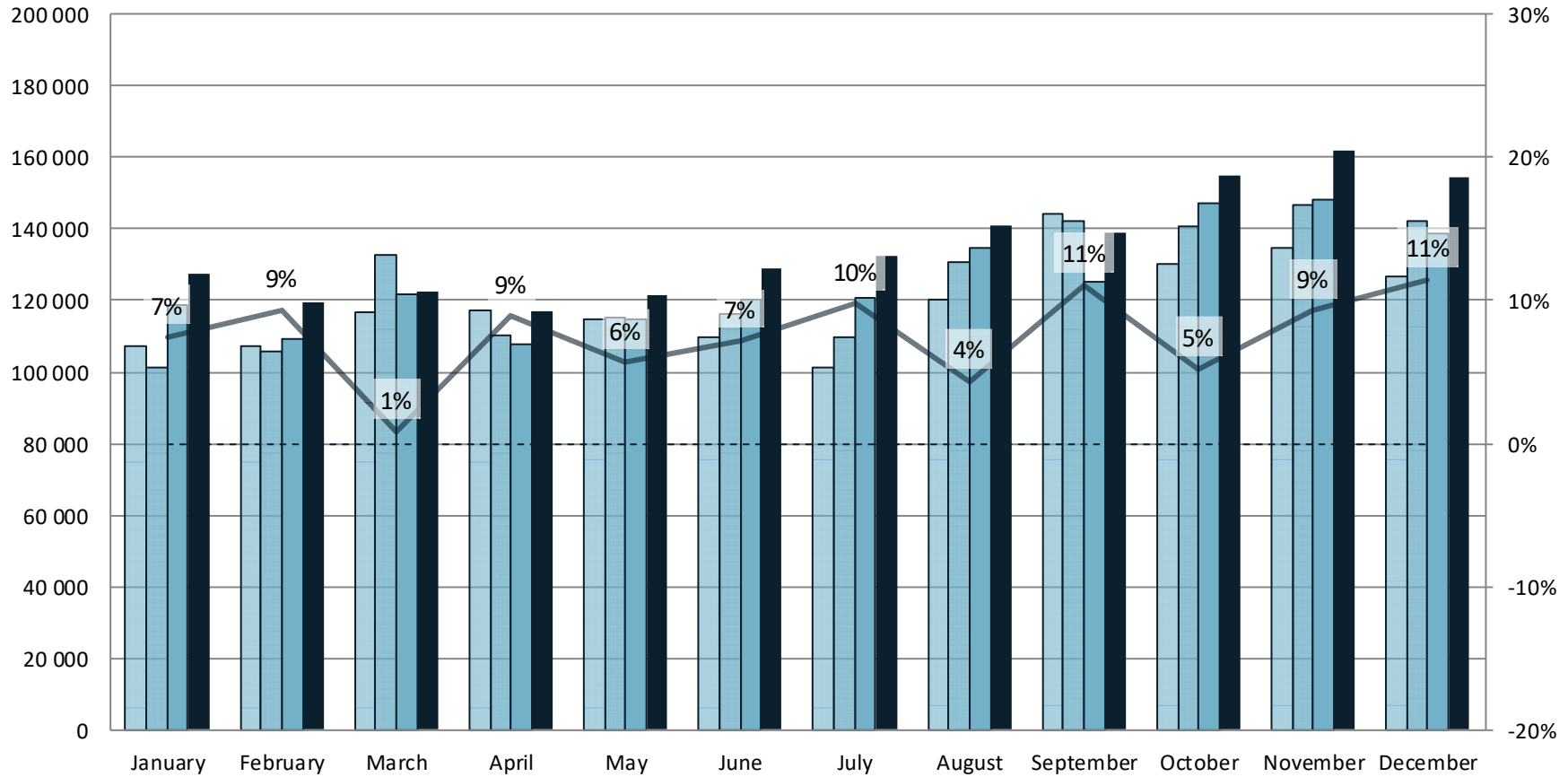
Figures as per 10.05.2019

Source: Kontali

2016 2017 2018 2019 E Chng 18-19 0-line



Atlantic Salmon – Harvest Quantities Europe - in tons WFE



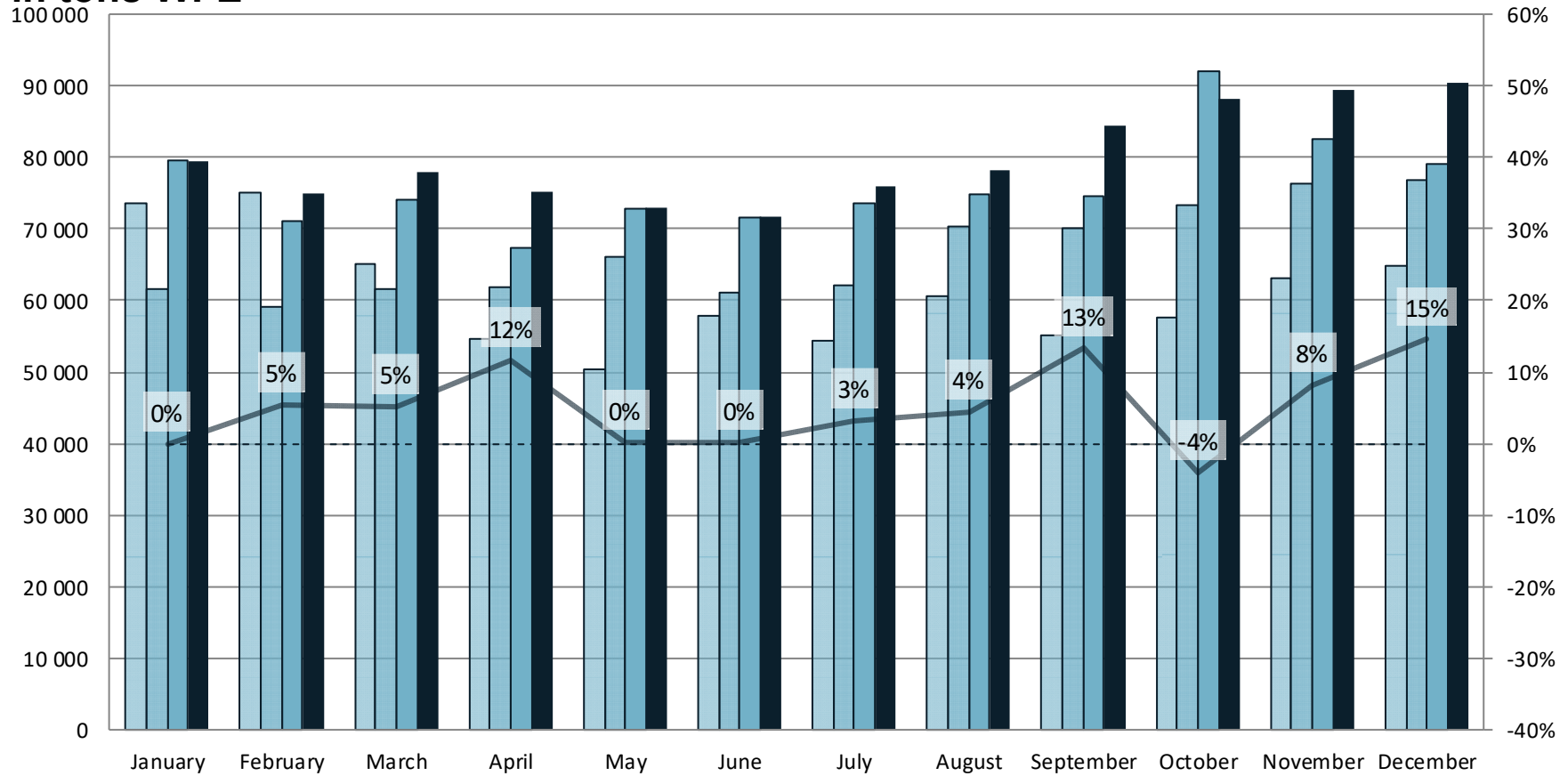
Figures as per 10.05.2019

Source: Kontali

2016
 2017
 2018
 2019 E
 Chng 18-19
 0-line



Atlantic Salmon – Harvest Quantities Americas - in tons WFE



Figures as per 10.05.2019

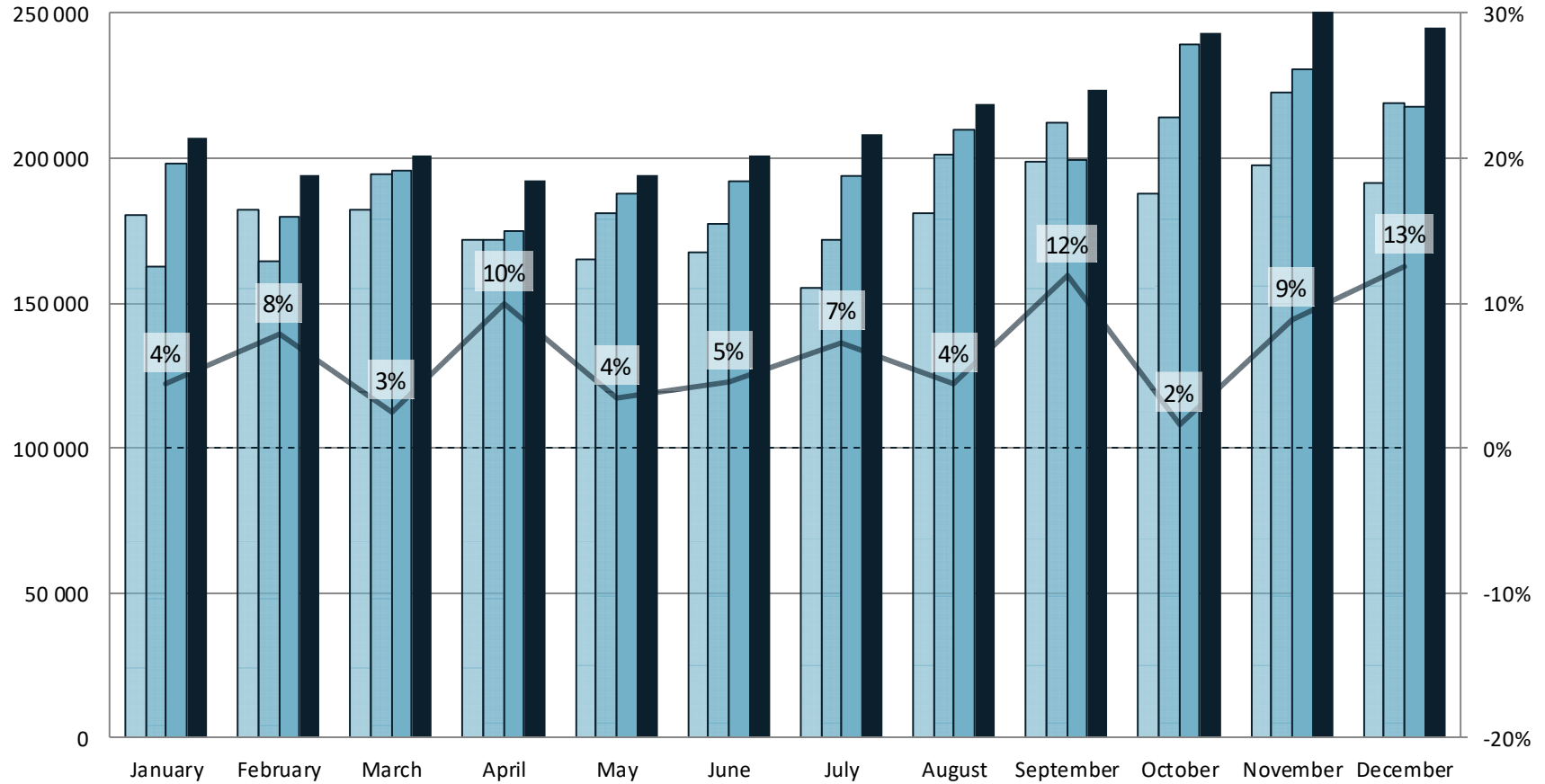
Source: Kontali

2016
 2017
 2019 E
 Chng 18-19
 0-line



Atlantic Salmon – Harvest Quantities WW

- in tons WFE



Figures as per 10.05.2019
Source: Kontali

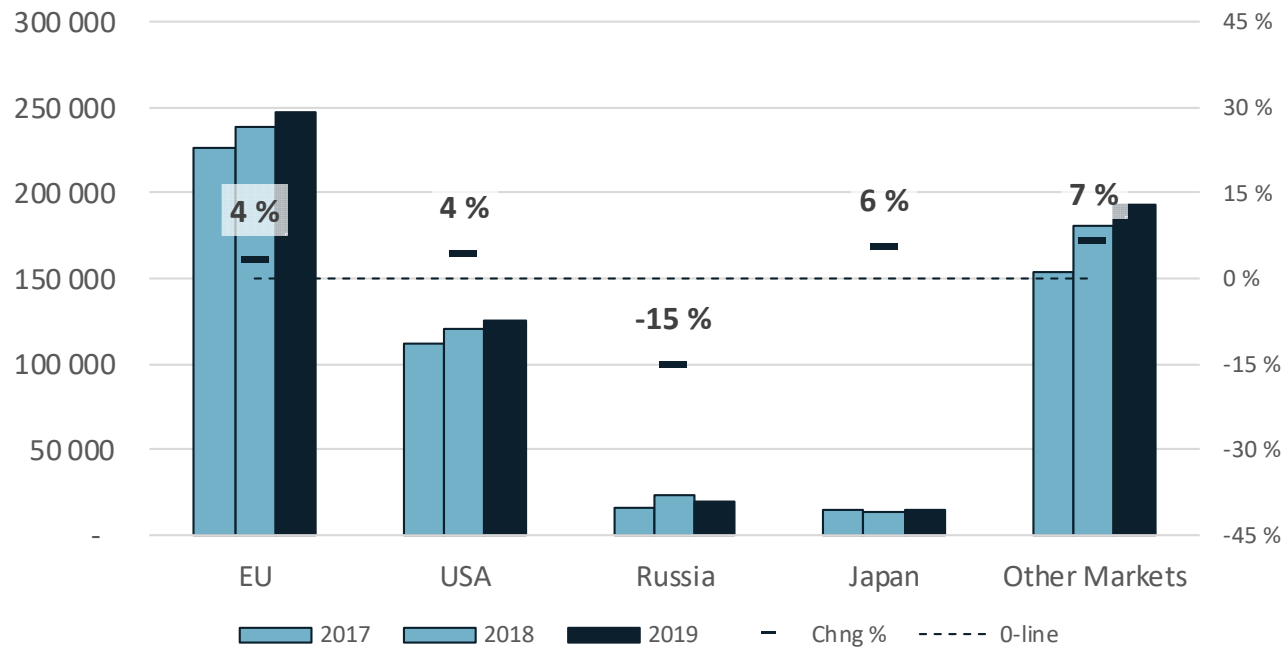
■ 2016
 ■ 2017
 ■ 2018
 ■ 2019 E
 — Chng 18-19
 - - - - 0-line



NOK/KG (NSI 3-6) Q1:
62,73 +3,1 % (60,82)

Atlantic Salmon – Consumption - Q1

| Market | 2017 | 2018 | 2019 | Chng | Chng % |
|---------------|----------------|----------------|----------------|---------------|------------|
| EU | 226 200 | 238 400 | 247 200 | 8 800 | 4 % |
| USA | 112 000 | 120 100 | 125 500 | 5 400 | 4 % |
| Russia | 16 500 | 23 500 | 20 000 | -3 500 | -15 % |
| Japan | 15 400 | 14 200 | 15 000 | 800 | 6 % |
| Other Markets | 154 400 | 181 400 | 193 600 | 12 200 | 7 % |
| Total | 524 500 | 577 600 | 601 300 | 23 700 | 4 % |

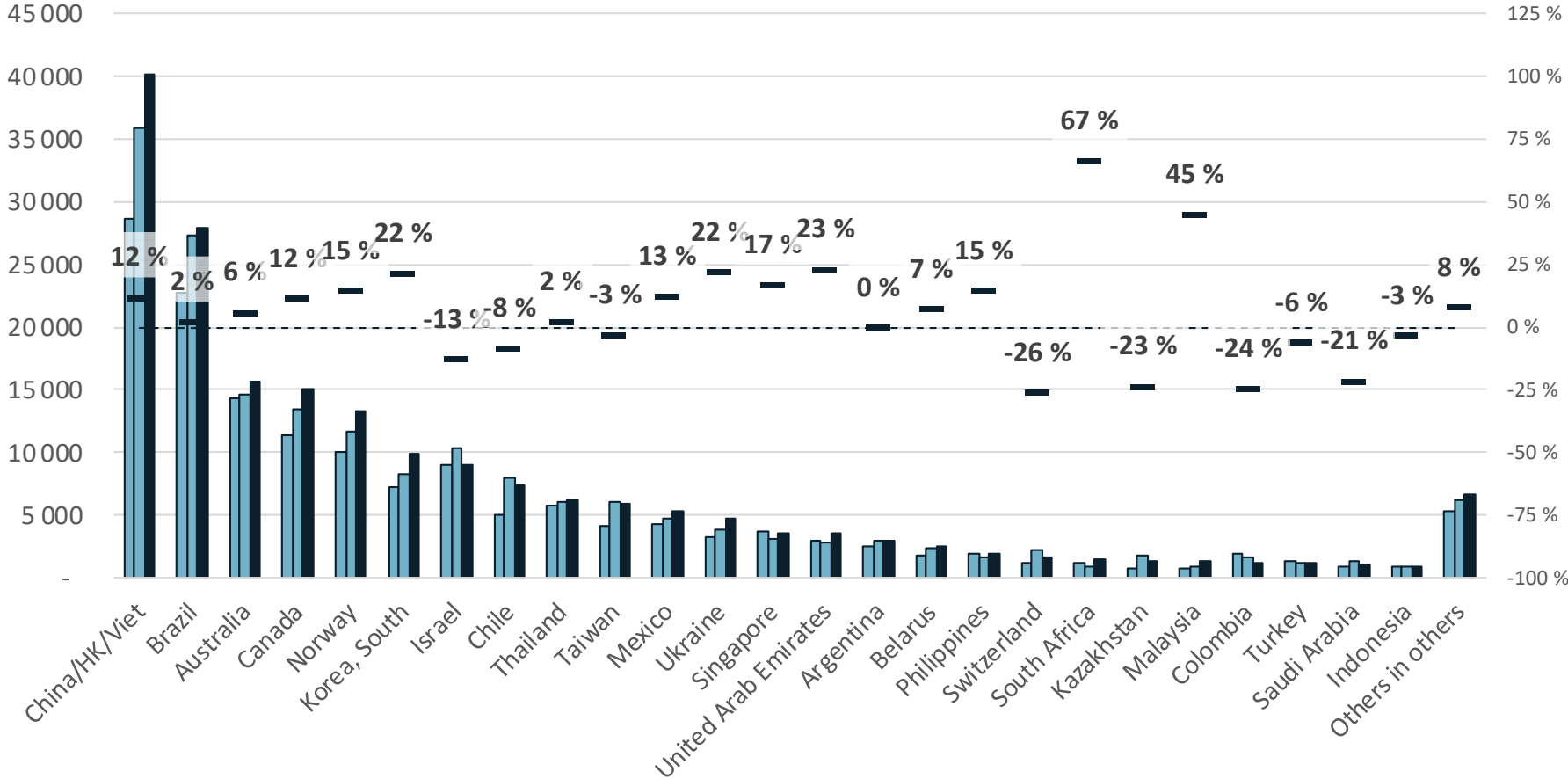


Figures as per 10.05.2019
Source: Kontali



NOK/KG (NSI 3-6) Q1:
62,73 +3,1 % (60,82)

Atlantic Salmon – Consumption (Other Markets) - Q1



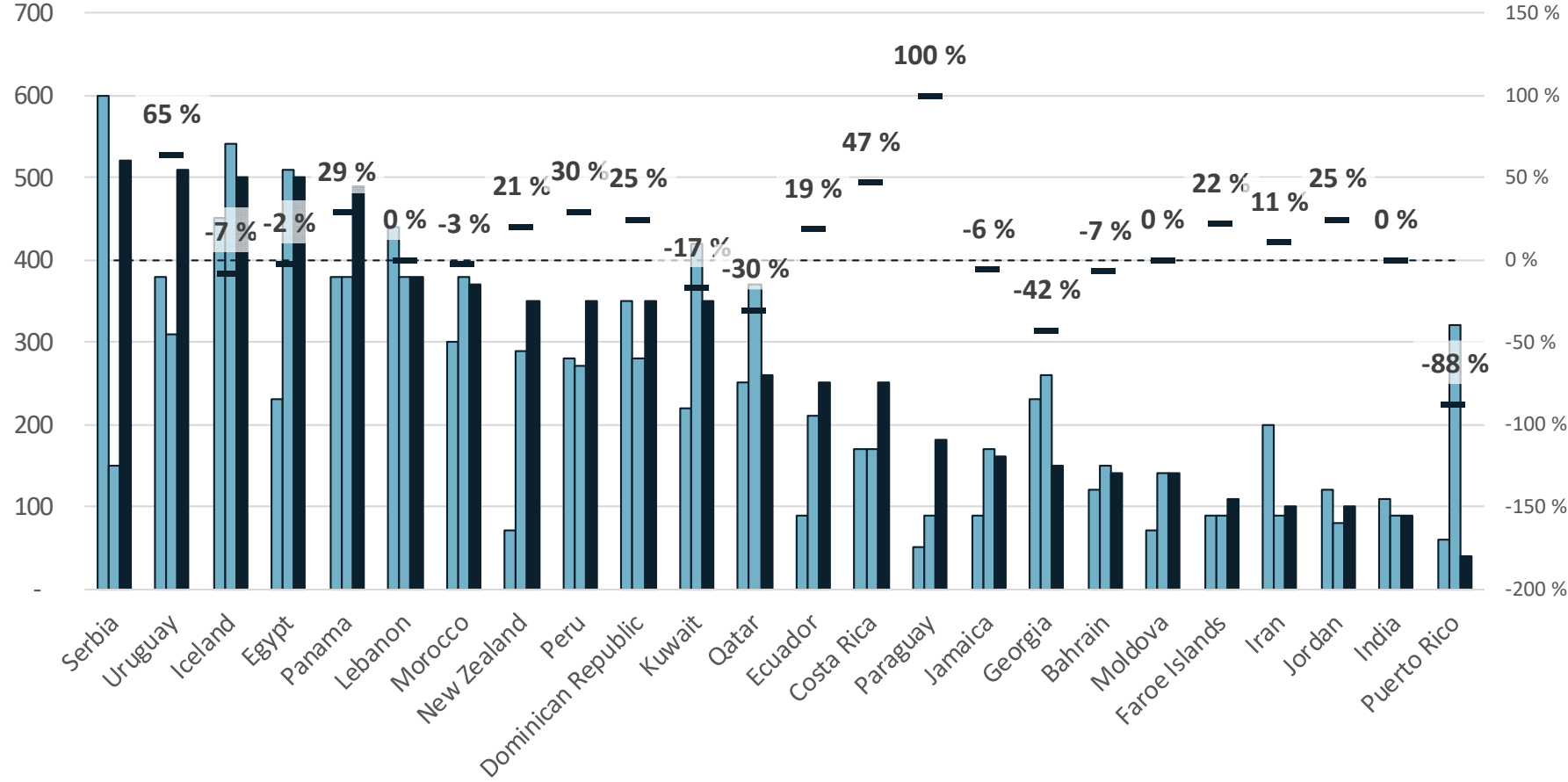
Figures as per 10.05.2019
Source: Kontali

Legend: 2017 (light blue), 2018 (medium blue), 2019 (dark blue), Chng % (percentage change), 0-line (dashed line)



NOK/KG (NSI 3-6) Q1:
62,73 +3,1 % (60,82)

Atlantic Salmon – Consumption (Others in other Markets) - Q1



Figures as per 10.05.2019
Source: Kontali

Legend: 2017 (light blue), 2018 (medium blue), 2019 (black), Chng % (horizontal line), 0-line (dashed line)

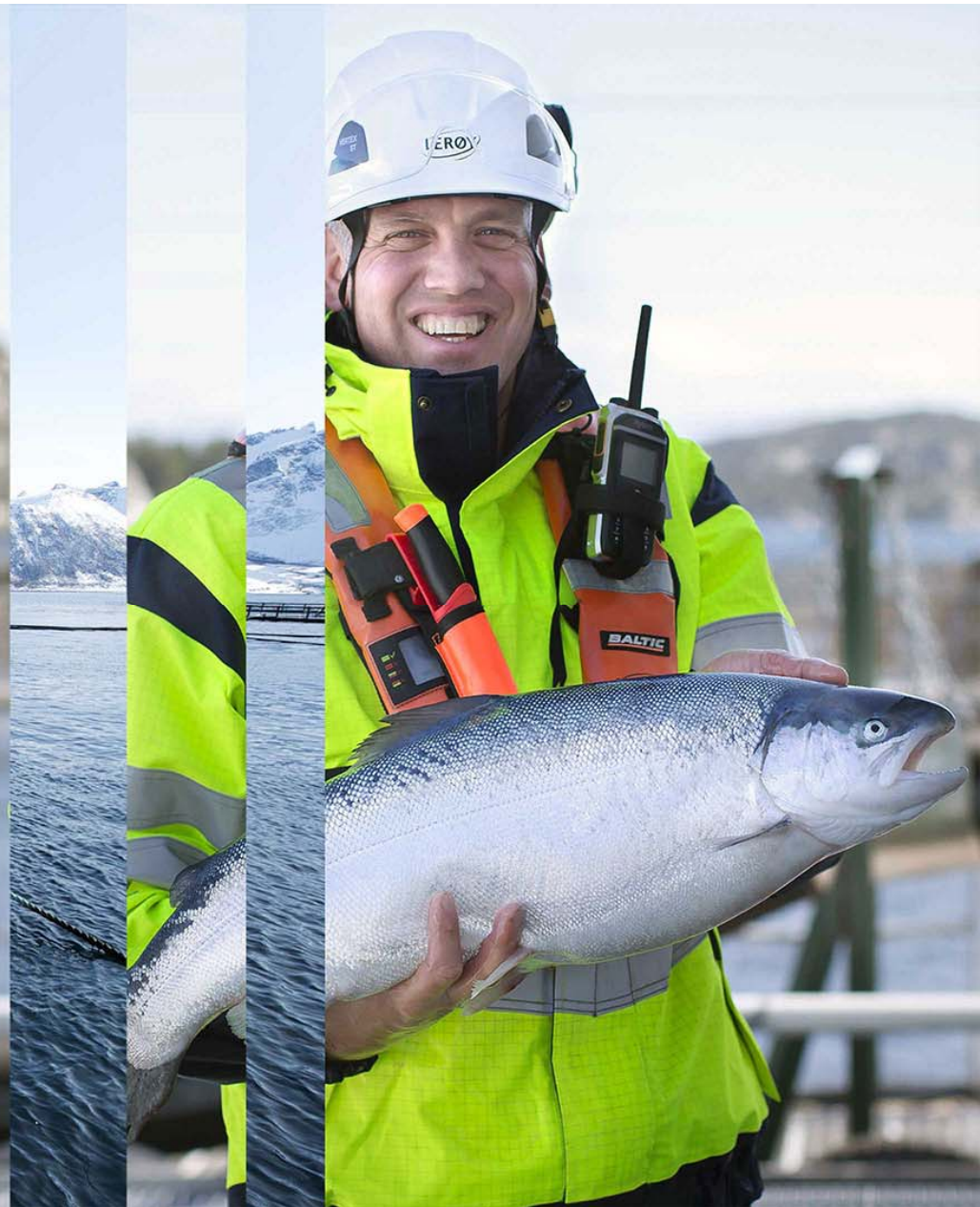
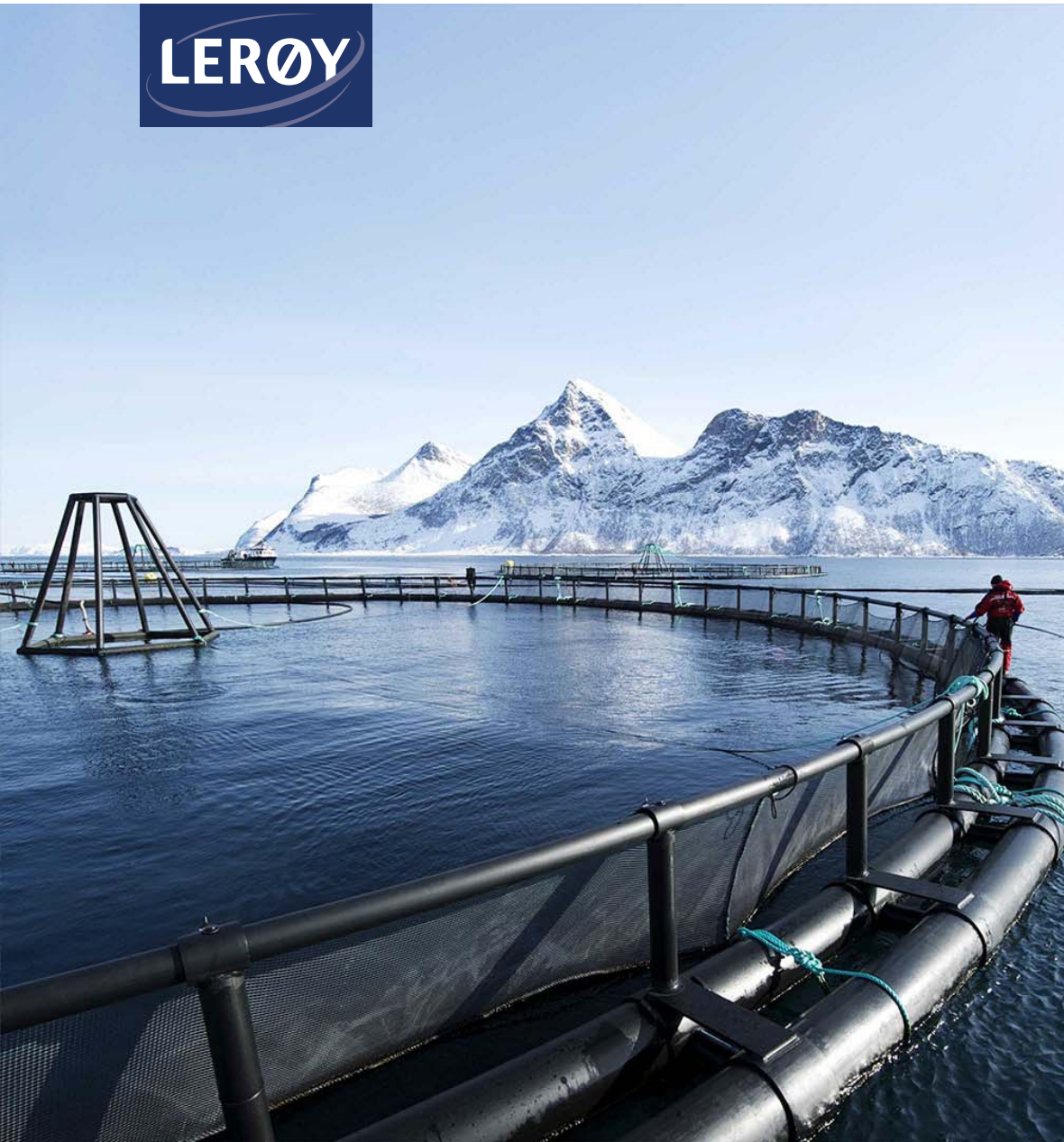


Outlook

- Demand for seafood remains strong, outlook remains positive
- Harvest guidance for salmon and trout including associates 188.000 GWT for 2019, with lower release from stock cost in H2/19
- Expected contract share for salmon and trout in Q2/19 ~35-40%
- Significant potential in whitefish.
 - Lower quota, but still robust quota, in 2019 compared to 2018. Shrimp fishery increase in importance. Expected catch volume around 64,000 tons
 - Expect initiatives for improvement of the land industry to start and gradually show effects through 2019



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The Norwegian Seafood Pioneer

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