

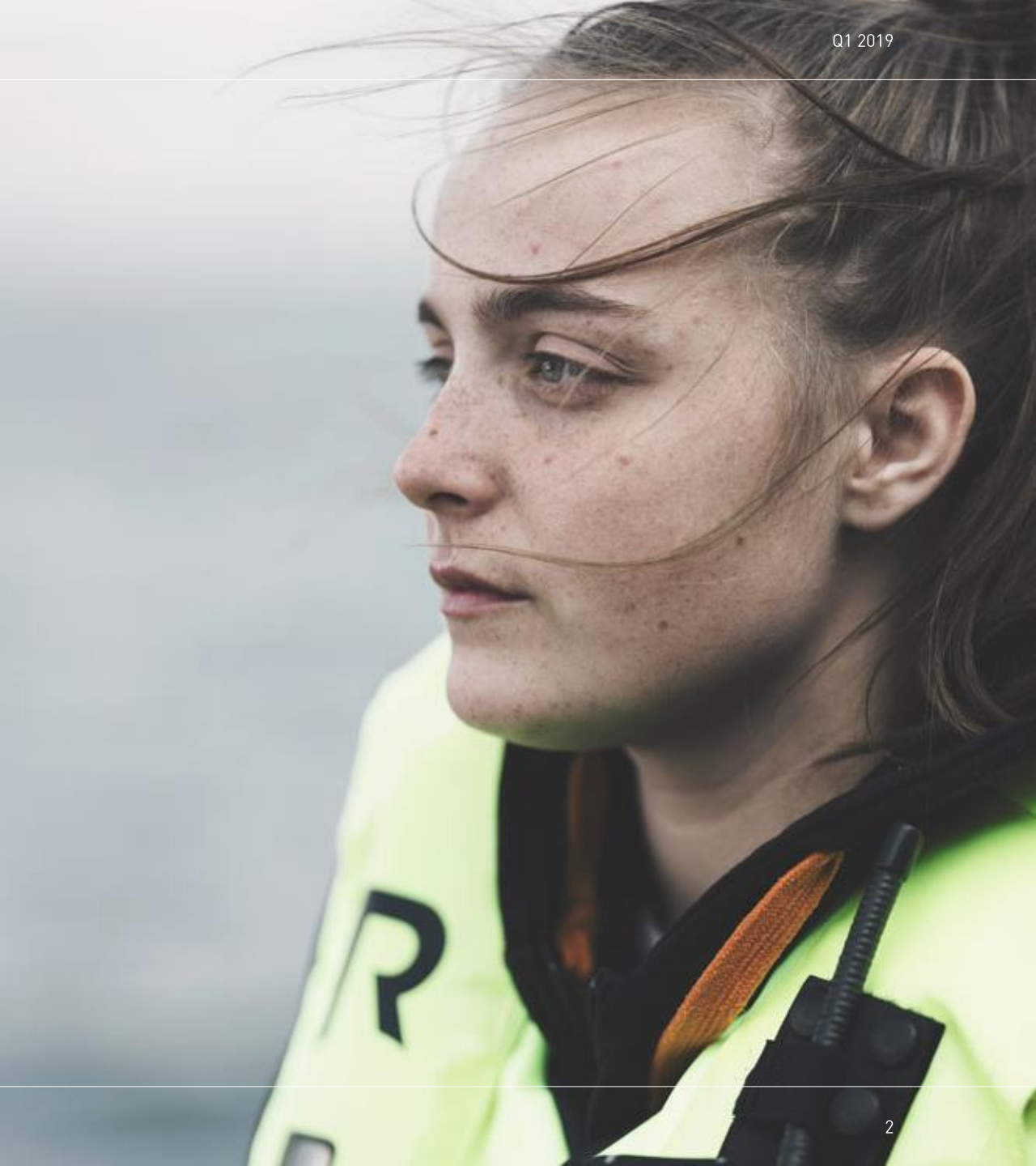


GRIEG SEAFOOD ASA

Q1 2019

AGENDA

- HIGHLIGHTS
- OPERATIONAL REVIEW
- FINANCIAL REVIEW
- OUTLOOK & SUMMARY



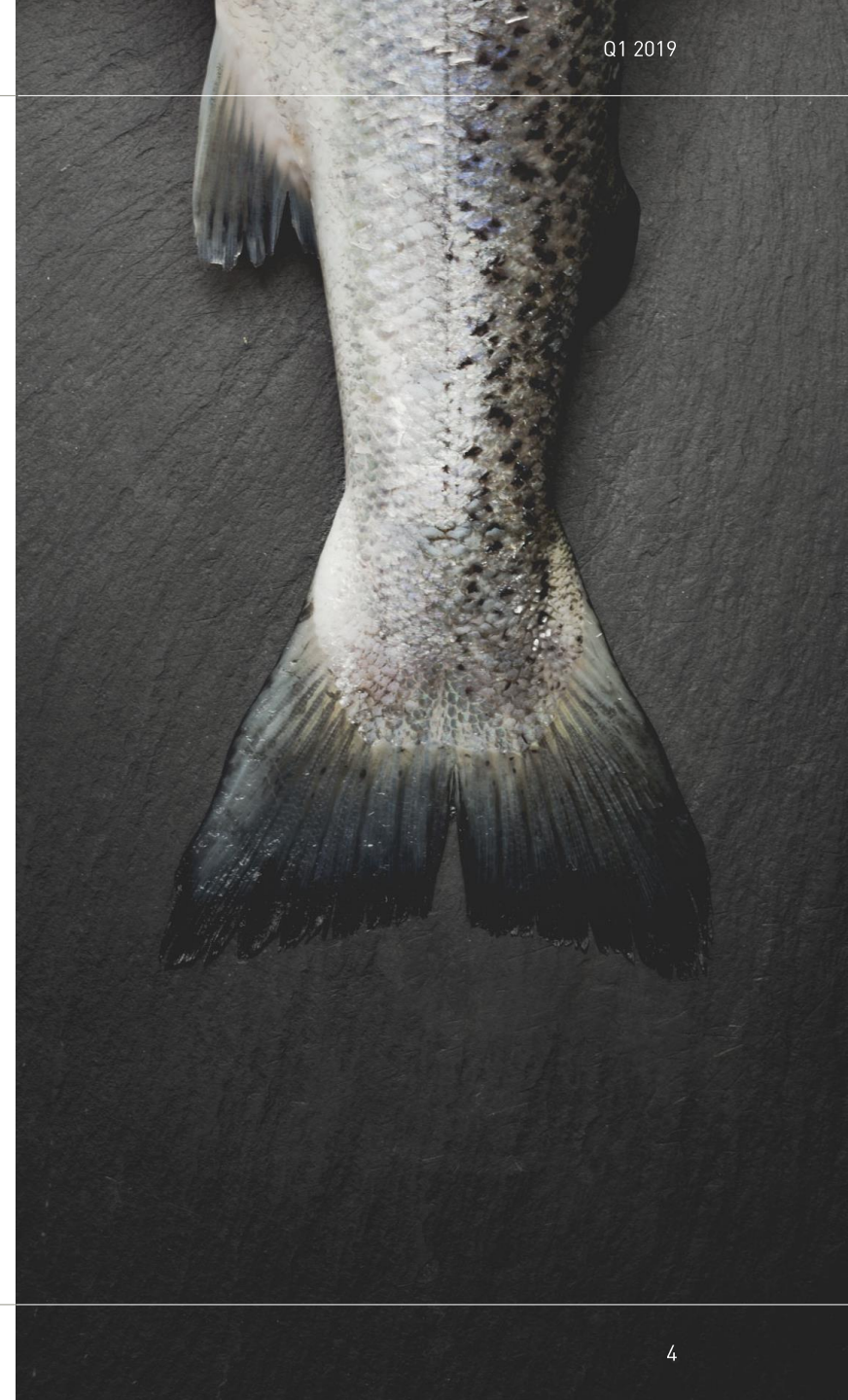


HIGHLIGHTS



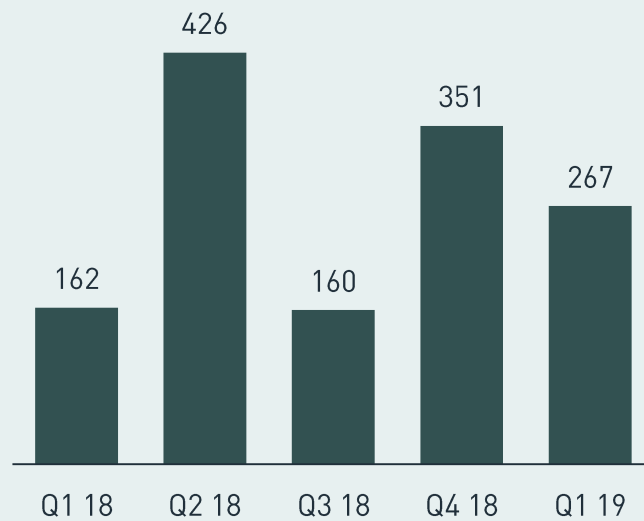
Highlights

- Q1 2019 characterized by strong biological performance, volume growth, reduced costs and increased market prices
- Particularly strong performance in Rogaland and Finnmark
- Expect continued positive results from improved biology and increased smolt sizes - targeting 500g in Rogaland in 2020
- With our five pillars for sustainability, we remain committed to our ambition for sustainable salmon farming and long-term value creation
- We remain confident in our 2020 target of 100 000 tonnes harvest at a cost at or below industry average. We expect to harvest 82 000 tonnes in 2019

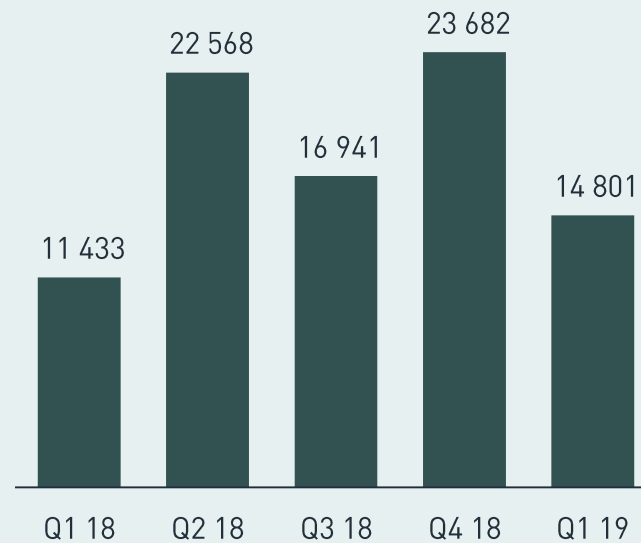


Financial highlights Q1 2019

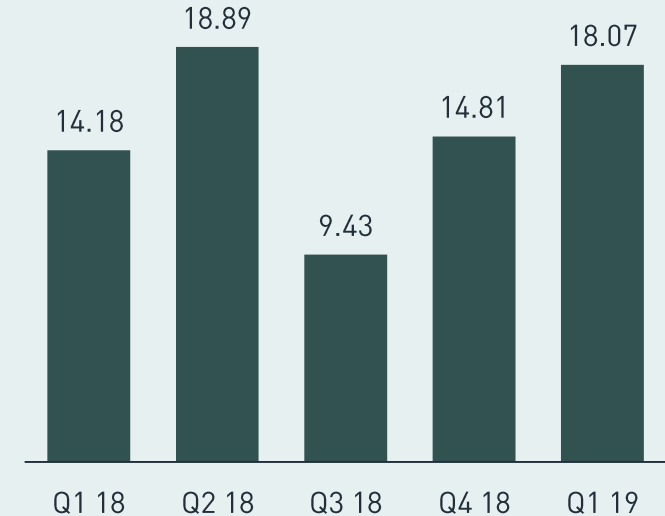
EBIT * (NOK MILLION)



HARVEST VOLUME (TONNES GWT)



EBIT/kg * (NOK)



* EBIT before fair value adjustment of biological assets

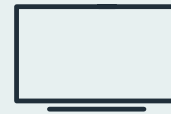
Our strategic focus areas



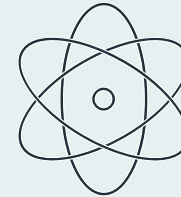
Sustainability



Post-smolt strategy



Digitalization in
salmon farming



Biosecurity and fish
welfare



Expansion
opportunities

Our approach to sustainable business

With our five pillars, we are committed to sustainable and long-term value creation for all our stakeholders.

FARMING THE OCEAN FOR A BETTER FUTURE

PROFIT & INNOVATION	HEALTHY OCEANS	SUSTAINABLE FOOD	PEOPLE	LOCAL COMMUNITIES
• Seafood demand • Economic productivity • Profitable growth • Precision farming • Research and innovation	• Fish health and welfare • Sea lice control • Escape control • Limiting local emissions • Interaction with wild life	• Safe and healthy food • Sustainable feed • Reducing carbon emissions • Waste management	• Creating attractive jobs • Keeping our employees safe • Transparency, integrity and anti-corruption • Data security and privacy	• Local value creation and ripple-effects • Local procurement • Sponsorships • Transparency and dialogue

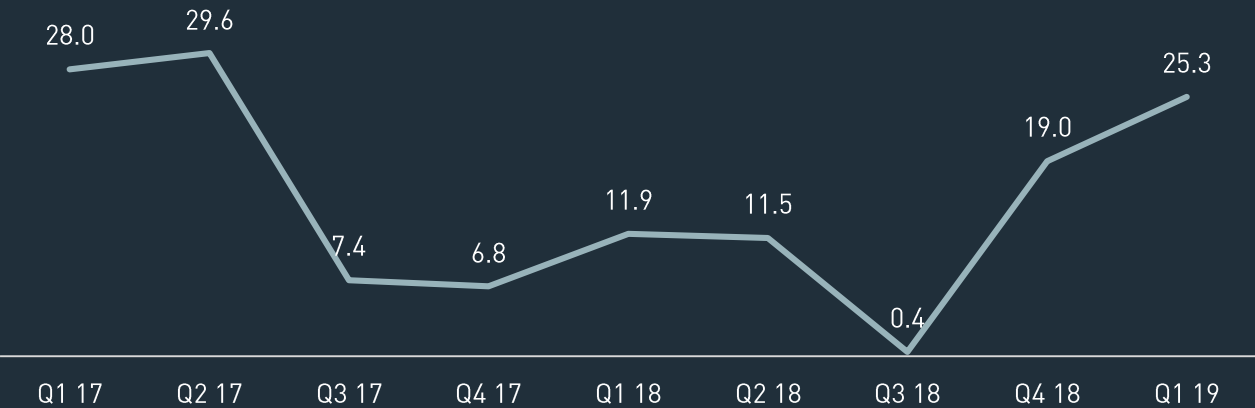


OPERATIONAL REVIEW

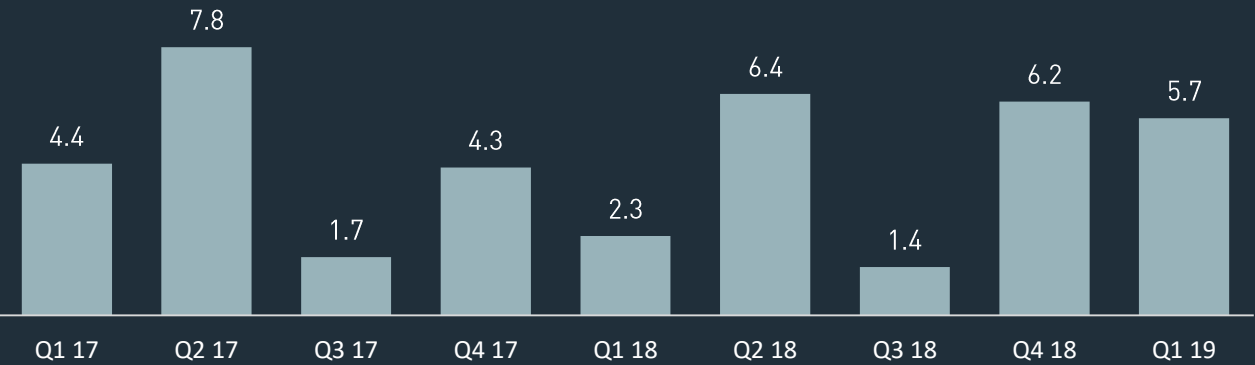


GSF Rogaland

EBIT/kg (NOK)



Harvest volume (1 000 tonnes GWT)



GSF Rogaland

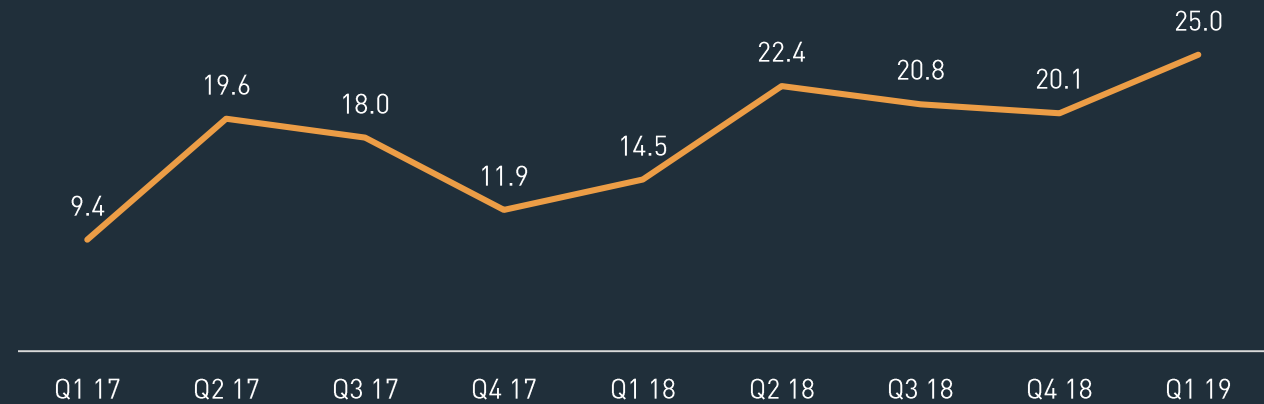
- Harvest growth driven by strong biological performance and high MAB utilization
- Cost down y-o-y due to larger harvest sizes and volume, and improved fish health
- Large smolt to drive improved biological control and growth - 350g smolt released in Q1 and targeting 500g by 2020
- First batch of large smolt with less than 12 months in the sea was harvested in Q1 with positive results
- Estimated harvest volume of 7 700 tonnes in Q2 2019 with stable cost/kg
- Targeting 22 000 tonnes for 2019 and 25 000 tonnes in 2020 with cost of NOK 36/kg

NOK million	Q1 2019	Q1 2018	FY 2018
Revenues	371.3	147.5	984.1
EBITDA *	162.6	38.5	267.6
EBIT *	145.0	27.4	219.6
Harvest volume (tonnes GWT)	5 731	2 295	16 293
EBIT/ kg* (NOK)	25.31	11.94	13.48

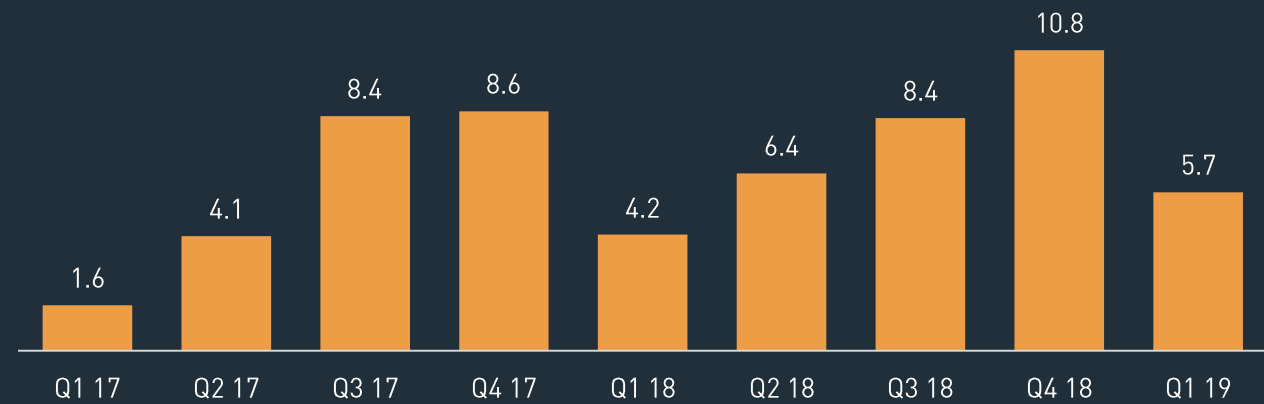
* EBIT and EBITDA before fair value adjustment of biological assets.
Q1 2019 includes IFRS 16 effects

GSF Finnmark

EBIT/kg (NOK)



Harvest volume (1 000 tonnes GWT)



GSF Finnmark

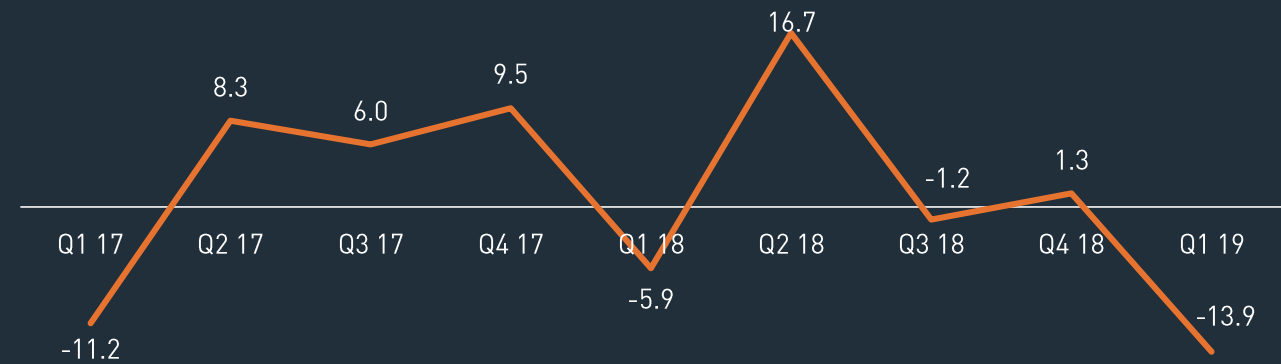
- Decreased cost/kg driven by strong biological performance and increased harvest sizes and volume
- Survival rate of 96% last 12 months
- One site ASC certified, bringing the total to five sites
- Production started at the expanded Adamselv smolt facility
- Estimated volume of 5 500 tonnes in Q2 2019, harvesting from sites with somewhat increased cost/kg
- Targeting 34 000 tonnes harvest in 2019 and 38 000 tonnes in 2020 with cost of NOK 36/kg

NOK million	Q1 2019	Q1 2018	FY 2018
Revenues	346.4	229.3	1 669.7
EBITDA *	173.5	84.0	685.6
EBIT *	143.0	60.4	594.9
Harvest volume (tonnes GWT)	5 720	4 179	29 774
EBIT/ kg* (NOK)	25.01	14.47	19.98

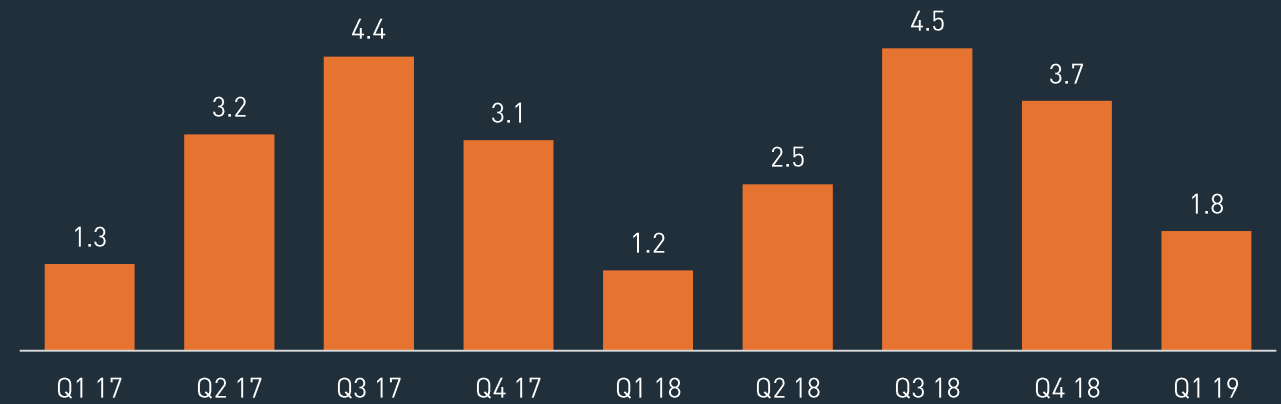
* EBIT and EBITDA before fair value adjustment of biological assets.
Q1 2019 includes IFRS 16 effects

GSF Shetland

EBIT/kg (NOK)



Harvest volume (1 000 tonnes GWT)



GSF Shetland

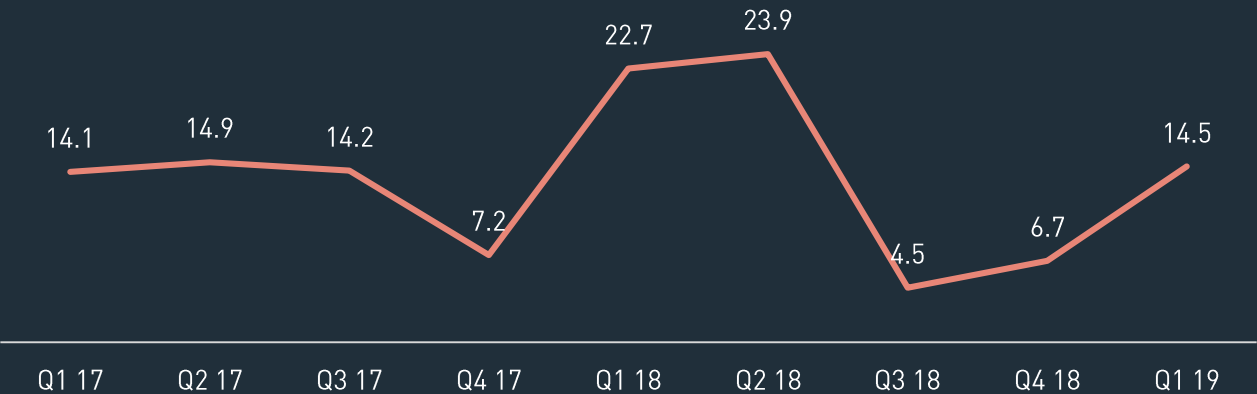
- Volume and revenue growth in Q1 2019 driven by higher average weight and improved quality of fish harvested (superior share of 95%)
- NOK 25.0 million write-down recognized due to mortality from gill-related diseases and winter ulcers - NOK -13.96/kg impact on EBIT
- Cost/kg expected to remain high, but somewhat down in Q2 due to increased harvest volume
- Estimated harvest volume of 3 100 tonnes in Q2 2019 and 12 000 for the full year
- Targeting harvest volume of 17 000 tonnes in 2020 with production cost of NOK 45/kg (GBP/NOK: 11)

NOK million	Q1 2019	Q1 2018	FY 2018
Revenues	122.3	86.8	810.3
EBITDA *	-0.7	5.3	80.1
EBIT *	-24.9	-7.1	33.7
Harvest volume (tonnes GWT)	1 788	1 201	11 924
EBIT/ kg* (NOK)	-13.93	-5.91	2.83

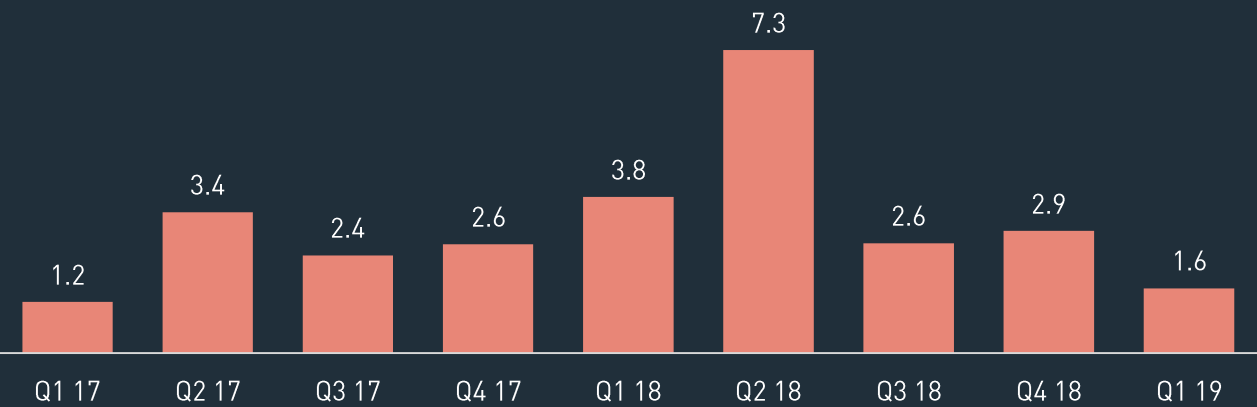
* EBIT and EBITDA before fair value adjustment of biological assets.
Q1 2019 includes IFRS 16 effects

GSF British Columbia

EBIT/kg (NOK)



Harvest volume (1 000 tonnes GWT)



GSF British Columbia (BC)

- Harvest volume of 1 562 tonnes, in line with production plan with good biological conditions
- Expansion of Gold River smolt facility on track
- Cost/kg expected to be stable in the second quarter
- Estimated harvest volume of 4 700 tonnes in Q2 2019
- Targeting harvest volume of 20 000 tonnes in 2020 with production cost of NOK 39/kg

NOK million	Q1 2019	Q1 2018	FY 2018
Revenues	99.4	233.1	1 088.4
EBITDA *	39.5	94.9	335.7
EBIT *	22.7	85.1	290.9
Harvest volume (tonnes GWT)	1 562	3 758	16 632
EBIT/ kg* (NOK)	14.54	22.65	17.49

* EBIT and EBITDA before fair value adjustment of biological assets.
Q1 2019 includes IFRS 16 effects



FINANCIAL REVIEW



Profit & loss

- Revenues in Q1 increased by 9% compared to Q1 last year due to higher volumes and prices
- Farming cost improved y-o-y, mainly due to improvements in Norway and higher volumes
- Higher depreciation following growth investments and effect of adopting IFRS 16 leases at 1 January 2019 (NOK 24 million in Q1)
- Positive fair value adjustment due to increased volume of fish in the sea
- High HQ cost (lawyers related to EU commission investigation and consulting fees related to strategy process)

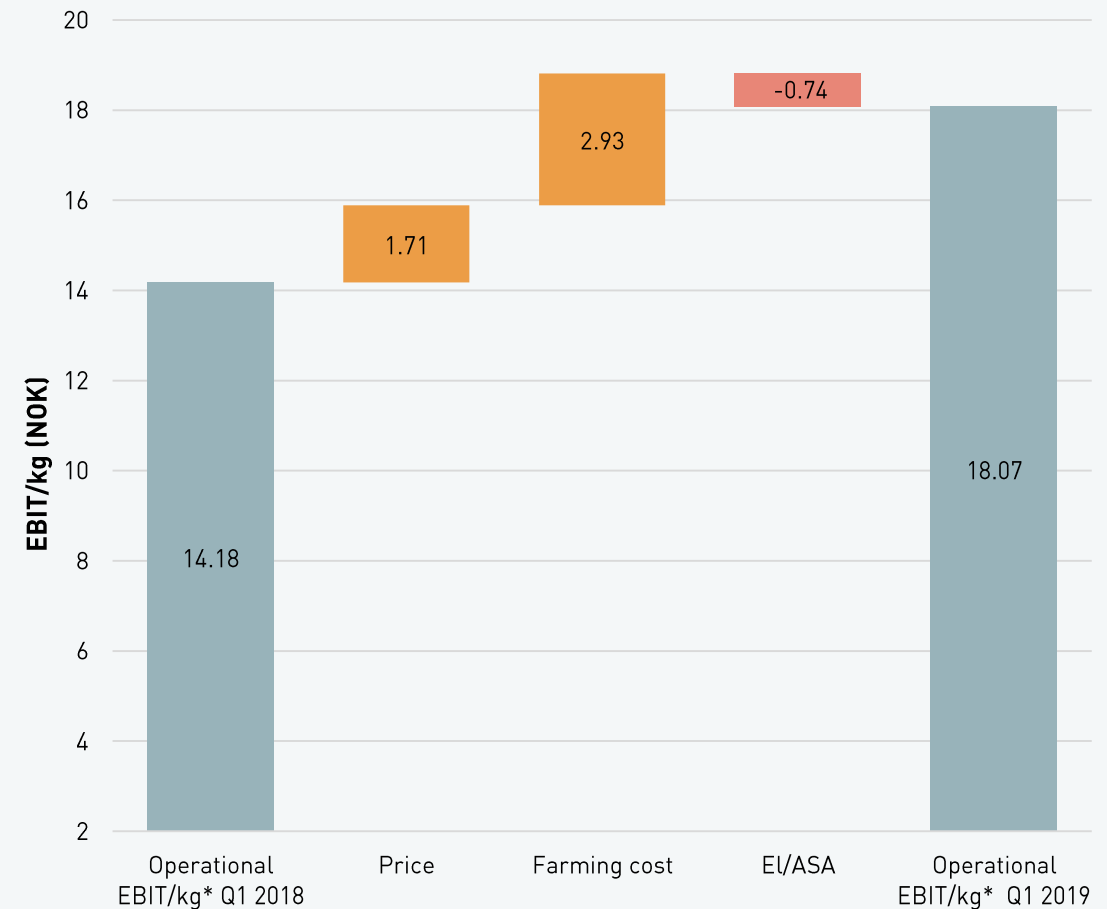
Profit & loss (NOK 1 000)	Q1 2019**	Q1 2018	FY 2018
Total revenues	1 650 474	1 516 994	7 552 326
EBITDA *	358 776	220 299	1 334 473
Depreciation and amortization	-91 297	-58 230	-235 655
EBIT *	267 480	162 069	1 098 818
Fair value adjustments	51 359	178 347	256 097
EBIT after fair value	318 839	340 417	1 354 916
Net financial items	12 499	-26 829	-77 991
Profit before tax	331 338	313 587	1 276 925
Estimated taxation	-75 764	-85 856	-279 805
Net profit in the period	255 573	227 732	997 120

* EBIT and EBITDA before fair value adjustment of biological assets.

**Q1 2019 includes IFRS 16 effects.

EBIT and cost development

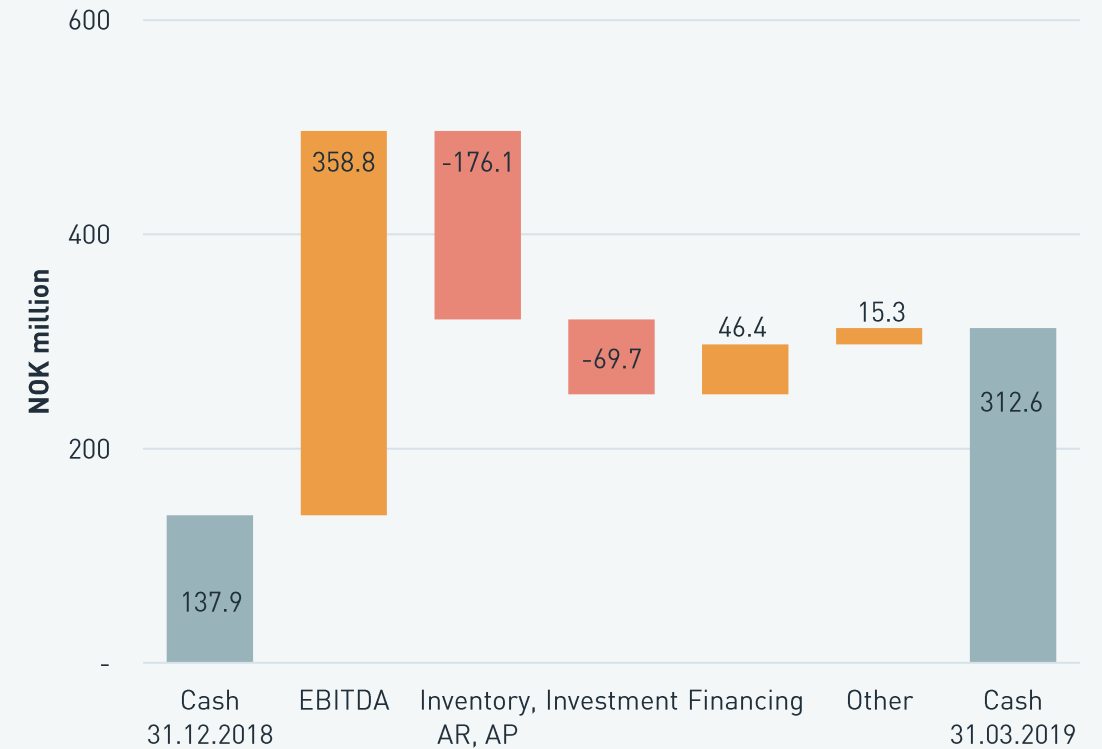
- Average realized price increased compared to Q1 2018, driven by higher spot prices
- Farming cost improved compared to last year, mainly as a result of higher harvest volume and improved biological performance in Norway
- Cost/kg is expected to increase in Q2 2019 compared to Q1 2019 due to harvesting from sites with somewhat higher cost



**EBIT is before fair value adjustment of biological assets*

Cash flow

- Investments totaled to NOK 105 million, whereof NOK 35 million were finance leases
- Negative effect from working capital following increased biomass
- Working capital needed to grow biomass, estimated to NOK 120 million for the remaining of 2019



Financial position

Q1 2019

- Total balance of NOK 8 963 million
- Equity was NOK 4 156 million, corresponding to an equity share of 46%
- ROCE 19%

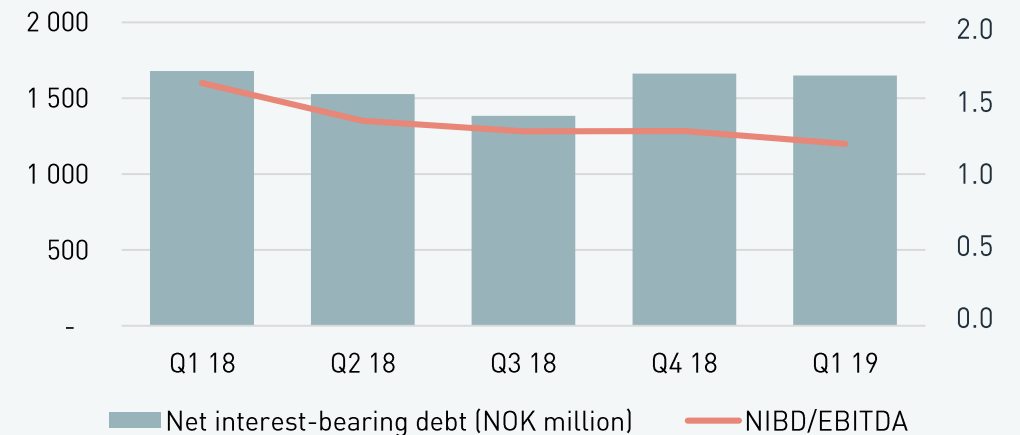


Funding

- NIBD stable during the quarter
- Revolving credit and overdraft facility of NOK 1 100 million
 - NOK 817 million available cash and credit facilities at the end of Q1 2019

NIBD (NOK 1 000)	Q1 2019*	Q1 2018
Term loan	1 081 245	1 178 538
Revolving credit	520 000	400 000
Leasing	377 372	285 735
Other interest-bearing liabilities	-16 069	39 759
Cash- closing balance	-312 553	-225 169
NIBD excl. factoring *	1 649 995	1 678 863

* IFRS 16 adopted 1 January 2019. Effects of IFRS 16 not included in Q1 2019 (NOK 433 million)



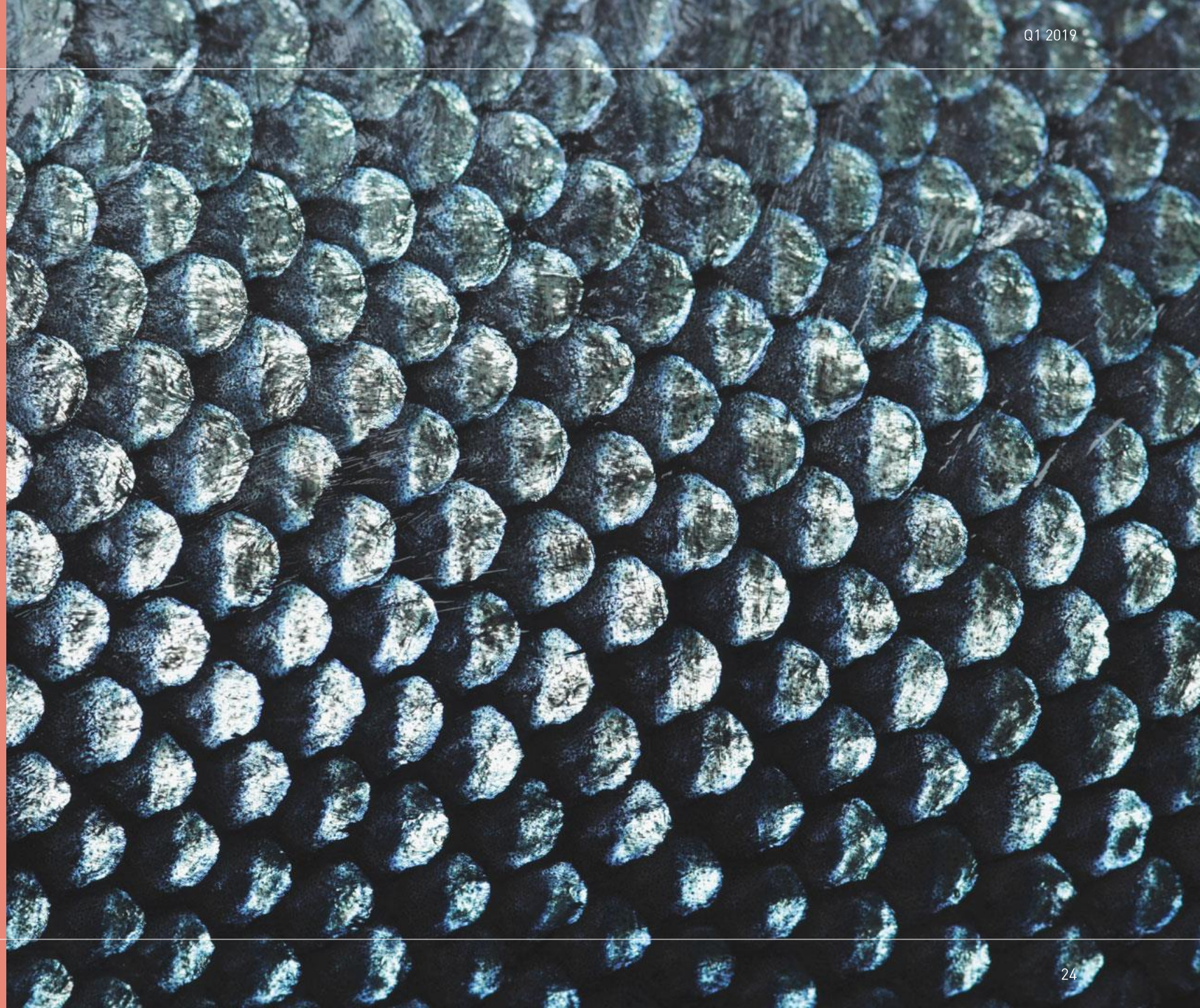
Investments

- Q1 2019 NOK 105 million
 - Post-smolt strategy: NOK 11 million
 - Digitalization: NOK 3.5 million
 - Biosecurity and fish welfare: NOK 10 million
 - Expansion: NOK 35 million
 - Maintenance: NOK 45.5 million
- FY 2019 NOK 635 million

Total investments of NOK 635 million in 2019			
Post-smolt Strategy	Digitalization in salmon farming	Biosecurity and fish welfare	Expansion opportunities
NOK 50 million	NOK 65 million	NOK 70 million	NOK 200 million
• Expansion of smolt plant in BC	• Central feeding operations • Sensors and cameras • Big data analytics • IT infrastructure	• Aeration systems • Algal monitoring • Lice skirts • Improvement of harvest plant in Finnmark	• New locations
Maintenance investments of NOK 250 million			



OUTLOOK & SUMMARY



2019 harvest estimates

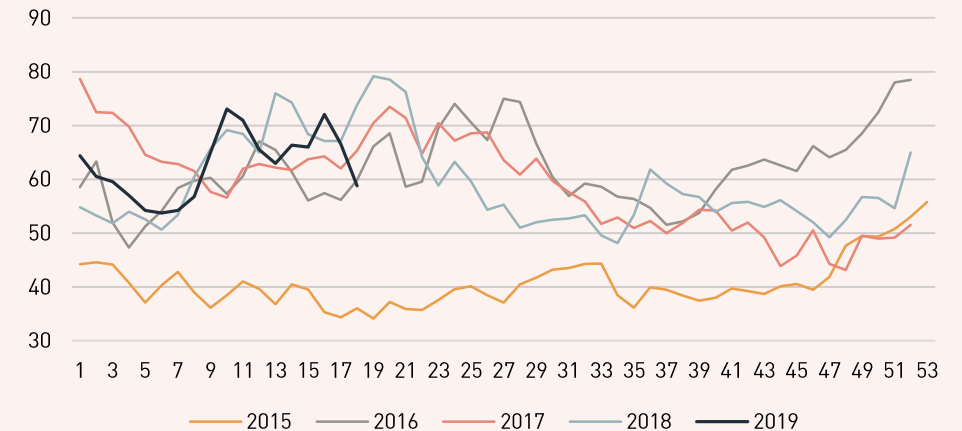
- Expect to harvest approx. 21 000 tonnes in Q2 2019
- Expected harvest volume of 82 000 tonnes in 2019, 10% growth

Guiding 2019 (1 000 tonnes GWT)	Rogaland	Finnmark	BC	Shetland	GSF Group
Q1 2019	5.7	5.7	1.5	1.8	14.8
Q2 2019	7.7	5.5	4.7	3.1	21.0
Q3 - Q4 2019	8.6	22.8	7.8	7.1	46.2
Total	22.0	34.0	14.0	12.0	82.0
<i>Growth %</i>	35%	14%	-16%	1%	10%

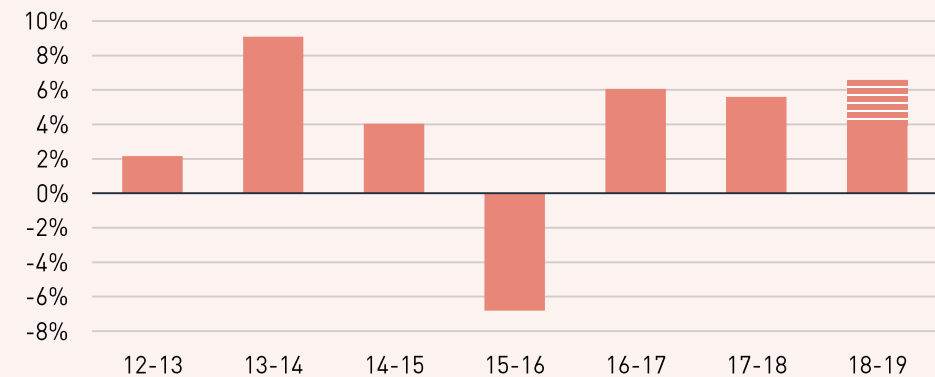
Supply outlook

- Expected global growth 2019: 4-7%
- Norway
 - 2018: +4%
 - 2019: +5% (1 189 000 tonnes HOG)
- Chile
 - 2018: +20%
 - 2019: +5% (640 000 tonnes HOG)
- North America
 - 2018: +2%
 - 2019: -1% (147 000 tonnes HOG)
- UK
 - 2018: -12%
 - 2019: +17% (161 000 tonnes HOG)

Price development for fresh Norwegian Salmon
NASDAQ Salmon Index 2015 – 2019



Global supply growth farmed salmon (yoy)



Development Atlantic salmon consumption by market

Markets (Figures in tonnes HOG)	Q1 2019	Q1 2018	Volume	% change
EU	225 300	214 600	10 700	5%
USA	113 500	108 100	5 400	5%
Brazil	25 100	24 500	600	2%
Russia	18 000	21 200	-3 200	-15%
Japan	13 500	12 800	700	5%
China/ Hong Kong/ Vietnam	36 100	32 200	3 900	12%
Other Asia	26 200	28 700	-2 500	-9%
Other markets	83 400	77 800	5 600	7%
Total all markets	541 100	519 800	21 300	4%

Markets (Figures in tonnes HOG)	YTD 2018	YTD 2017	Volume	% change
EU	956 600	921 100	35 500	4%
USA	427 800	397 700	30 100	8%
Brazil	89 300	79 900	9 400	12%
Russia	86 900	69 800	17 100	24%
Japan	54 000	57 600	-3 600	-6%
China/ Hong Kong/ Vietnam	124 000	119 100	4 900	4%
Other Asia	106 800	95 900	10 900	11%
Other markets	322 100	296 600	25 500	9%
Total all markets	2 167 500	2 037 800	129 700	6%

Summary

- Strong quarter driven by improved biology and higher volumes, particularly strong performance in Finnmark and Rogaland
- Continued operational improvements by executing on our strategic focus areas, founded in our pillars for sustainable salmon farming
- Prices in 2019 are expected to remain high, driven by growing demand and limited global supply growth of approximately 7%
- We are confident in our 2020 target of 100 000 tonnes harvest at a cost at or below industry average. For 2019, we estimate smolt release of 26-28 million and a harvest volume of 82 000 tonnes





NEXT FINANCIAL RESULTS

Q2 2019, 21 AUGUST 2019

Thank you for your attention



APPENDIX



Share information

Number of shares

- 111.662 millions incl. treasury shares

Last issues

- Q2 2009, NOK million 139 new shares issued

Subordinated convertible bond issued in Q1 2009

- 100 million converted at NOK 4.00 per share within 31.12.2010
- 85% converted in Q2 2009, 15% in Q3 2009

Share savings program for the employees

- Transferred 21 576 treasury shares to employees in Q4 2018
- To strengthen culture and encourage loyalty by offering employees to become shareholders in Grieg Seafood

EPS

- 2.28 NOK/share Q1 2019
- 2.01 NOK/share Q1 2018
- 8.81 NOK/ share FY 2018

Share price

- NOK 104.60 at 31.03.2019
- NOK 72.20 at 31.03.2018
- NOK 102.30 at 31.12.2018

Shareholder structure

- Largest 20 holds 75.76% of total number of shares

The 20 largest shareholders in Grieg Seafood ASA at 31.03.2019	No. of shares	Shareholding
Grieg Aqua AS	56 018 799	50.17%
OM Holding AS	6 064 379	5.43%
Folketrygdfondet	3 930 350	3.52%
Ystholmen Felles AS	2 928 197	2.62%
State Street Bank and Trust Comp	1 985 960	1.78%
Verdipapirfondet Pareto Investment	1 926 457	1.73%
Verdipapirfondet Alfred Berg Gamba	1 700 796	1.52%
Grieg Seafood ASA	1 228 424	1.10%
Clearstream Banking S.A.	1 149 378	1.03%
Handelsbank Nordiska Smabolagsfond	1 007 190	0.90%
Euroclear Bank S.A./N.V.	935 043	0.84%
State Street Bank and Trust Comp	849 825	0.76%
JPMorgan Chase Bank, N.A., London	828 120	0.74%
BNP Paribas Securities Services	700 000	0.63%
Pictet & Cie (Europe) S.A.	607 615	0.54%
UBS Switzerland AG	593 064	0.53%
JPMorgan Chase Bank, N.A., London	554 879	0.50%
Verdipapirfondet Nordea Avkastning	542 577	0.49%
The Bank of New York Mellon SA/NV	541 469	0.48%
State Street Bank and Trust Comp	505 326	0.45%
Total 20 largest shareholders	84 597 848	75.76%
Total others	27 064 152	24.24%
Total number of shares	111 662 000	100.00%

Profit & loss

Profit & loss (NOK 1 000)	Q1 2019*	Q1 2018	FY 2018
Sales revenues	1 647 593	1 493 011	7 500 316
Other income	2 881	23 983	52 010
Share of profit from associates	422	-250	-2 328
Change in inventories	246 888	256 407	240 717
Raw materials and consumables used	-984 931	-985 270	-4 074 642
Salaries and personnel expenses	-146 814	-135 600	-541 047
Other operating expenses	-407 304	-431 982	-1 821 623
EBITDA before fair value adjustment of biological assets	358 776	220 299	1 334 473
Depreciation property, plant and equipment	-89 909	-56 917	-230 262
Amortization of intangible assets	-1 388	-1 313	-5 393
EBIT before fair value adjustment of biological assets	267 480	162 069	1 098 818
Fair value adjustment of biological assets	51 359	178 347	256 097
EBIT after fair value adjustment of biological assets	318 839	340 417	1 354 916
Net financial items	12 499	-26 829	-77 991
Profit before tax	331 338	313 587	1 276 925
Estimated taxation	-75 764	-85 856	-279 805
Net profit for the period	255 573	227 732	997 120
Allocated to			
Controlling interests	251 605	221 990	972 506
Non-controlling interests	3 968	5 742	24 615

*Q1 2019 includes IFRS 16 effects

Comprehensive income

Comprehensive income (NOK 1 000)	Q1 2019	Q1 2018	FY 2018
Profit for the period	255 573	227 732	997 120
<i>Net other comprehensive income to be reclassified to profit/loss in subsequent periods</i>			
Currency effect on investment in subsidiaries	10 220	-41 921	-5 888
Currency effect on loans to subsidiaries	6 997	-19 239	-4 193
Tax effect loans to subsidiaries	-1 539	4 425	923
Cash flow hedges	2 082	6 125	15 026
Tax effect cash flow hedges	-458	-1 409	-3 494
Change in fair value of equity instruments	-	-	11
Other comprehensive income for the period, net of tax	17 301	-52 019	2 383
Total comprehensive income for the period	272 875	175 713	999 503
Allocated to			
Controlling interests	268 256	169 888	968 766
Non-controlling interests	4 618	5 825	30 738

Financial position - assets

Assets (NOK 1 000)	31.03.2019*	31.03.2018	31.12.2018
Goodwill	109 144	108 814	109 013
Licenses	1 124 331	1 058 090	1 121 662
Other intangible assets	19 750	18 005	25 175
Deferred tax assets	1 718	3 623	1 718
Property, plant and equipment	2 344 400	1 939 557	2 292 912
Right-of-use assets	432 123	-	-
Investments in associates	37 544	9 199	37 122
Other current receivables	1 350	1 317	1 327
Total non-current assets	4 070 360	3 138 604	3 588 929
Inventories	143 998	73 267	126 092
Biological assets	2 430 215	2 207 500	2 223 833
Fair value of biological assets	1 016 125	877 406	971 309
Trade receivables	768 329	776 686	925 232
Other current receivables	208 716	246 666	166 432
Derivatives and other financial instruments	12 483	15 653	2 743
Cash and cash equivalents	312 553	225 169	137 920
Total current assets	4 892 425	4 422 346	4 553 561
Total assets	8 962 785	7 560 950	8 142 490

*Q1 2019 includes IFRS 16 effects

Financial position – equity and liabilities

Equity and liabilities (NOK 1 000)	31.03.2019*	31.03.2018	31.12.2018
Share capital	446 648	446 648	446 648
Treasury shares	-4 914	-5 000	-4 914
Retained earnings and other equity	3 658 215	3 032 603	3 392 319
Total controlling interests	4 099 950	3 474 251	3 834 053
Non-controlling interests	54 487	49 366	49 458
Total equity	4 154 437	3 523 617	3 883 511
Deferred tax liabilities	957 059	798 059	877 639
Cash-settled share options	8 690	9 983	8 493
Subordinated loans	13 874	14 902	14 047
Borrowings and leasing	1 804 395	1 693 539	1 591 072
Non-current lease liabilities (IFRS 16)	328 396	-	-
Total non-current liabilities	3 112 413	2 516 483	2 491 251
Current portion of long-term borrowings and leasing	172 396	212 141	221 788
Current portion lease liabilities (IFRS 16)	104 860	-	-
Factoring liabilities	503 012	409 131	573 377
Trade payables	582 948	529 502	649 352
Tax payable	108 320	136 344	130 287
Derivatives and other financial instruments	1 823	12 501	5 905
Other current liabilities	222 112	221 231	187 019
Total current liabilities	1 695 471	1 520 850	1 767 729
Total liabilities	4 806 399	4 037 333	4 258 979
Total equity and liabilities	8 962 785	7 560 950	8 142 490

*Q1 2019 includes IFRS 16 effects

Cash flow

Cash flow (NOK 1 000)	Q1 2019	Q1 2018	FY 2018
EBIT after fair value adjustment of biological assets	318 839	340 417	1 354 916
Depreciation and amortization	91 297	58 230	235 655
(Gain)/loss on sale of property, plant and equipment	-	231	4 992
Share of profit from companies applying equity method of accounting	-422	250	2 328
Fair value adjustment of biological assets	-51 359	-178 347	-256 097
Change in inventory excl. fair value, trade payables and trade receivables	-176 073	-291 536	-309 157
Other adjustments	37 933	-70 941	-64 962
Taxes paid	-22 190	-10 486	-147 833
Net cash flow from operating activities	198 024	-152 183	819 841
Proceeds from sale of fixed assets	-	333	1 295
Capital expenditure (fixed assets)	-104 571	-149 352	-733 034
Property, plant and equipment financed by leasing	34 823	41 717	169 216
Investment in associate companies	-	-	-30 000
Change in other non-current receivables	-	-	10
Net cash flow from investing activities	-69 749	-107 302	-592 514
Net changes in interest-bearing liabilities incl. factoring	57 989	229 919	170 441
Paid dividends	-	-	-441 691
Paid dividends to non-controlling interests	-	-	-24 821
Sale of treasury shares	-	-	2 615
Net interest and other financial items	-11 589	-14 622	-67 113
Net cash flow from financing activities	46 400	215 297	-360 569
Net change in cash and cash equivalents	174 675	-44 188	-133 242
Cash and cash equivalents - opening balance	137 920	271 715	271 715
Currency translation of cash and cash equivalents	-42	-2 357	-554
Cash and cash equivalents - closing balance	312 553	225 169	137 920

Effects of IFRS 16 Leases

Standard adopted from
1 January 2019. Comparatives
(2018 figures) are not restated.

Statement of financial position (NOK 1 000)	Closing balance 31.12.2018	IFRS 16 effects on opening balance	Adjusted opening balance 01.01.2019	IFRS 16 effects Q1 2019
Non-current assets	3 588 929	319 054	3 907 983	113 069
Current assets	4 553 561	-	4 553 561	-
Total assets	8 142 490	319 054	8 461 544	113 069
Equity (before tax effect)	3 883 511	-	3 883 511	-1 128
Non-current liabilities	2 491 251	236 580	2 727 831	91 816
Current liabilities	1 767 729	82 474	1 850 203	22 386
Total liabilities	4 258 979	319 054	4 578 033	114 202
Total equity and liabilities	8 142 490	319 054	8 461 544	113 073

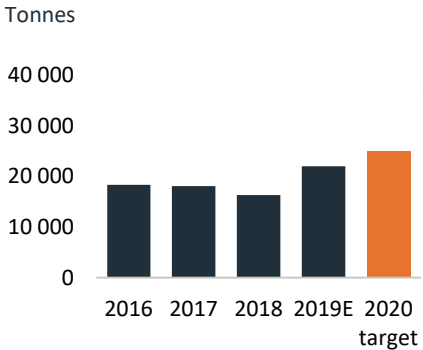
Income statement (NOK 1 000)	Q1 2019 before IFRS 16 effect*	IFRS 16 effects	Q1 2019
Total revenues	1 650 474	-	1 650 474
Share of profit from associates	422	-	422
Raw materials and consumables used incl. change in inventories	-738 043	-	-738 043
Salaries and personnel expenses	-146 814	-	-146 814
Other operating expenses	-433 061	25 800	-407 262
EBITDA before fair value adjustment of biological assets	332 977	25 800	358 776
Depreciation and amortization	-66 980	-24 316	-91 297
EBIT before fair value adjustment of biological assets	265 996	1 483	267 480
Fair value adjustment of biological assets	51 359	-	51 359
EBIT after fair value adjustment of biological assets	317 355	1 483	318 839
Net financial items	15 110	-2 612	12 499
Profit before tax	332 466	-1 128	331 338

* Figures are presented as if IAS 17 still applies

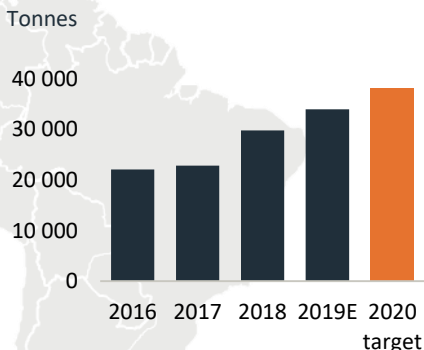
Our organization



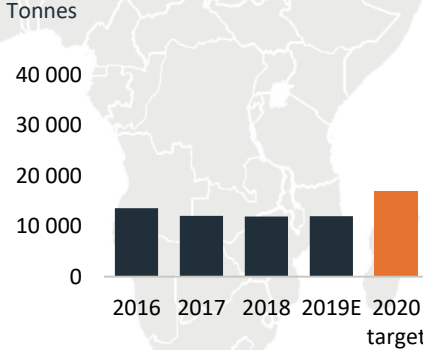
Rogaland



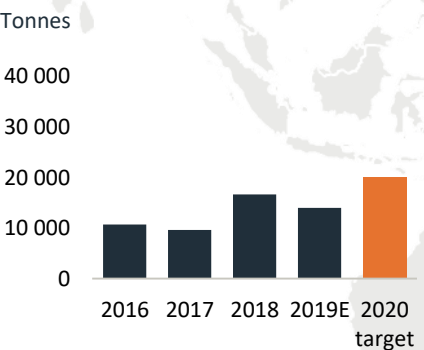
Finnmark



Shetland



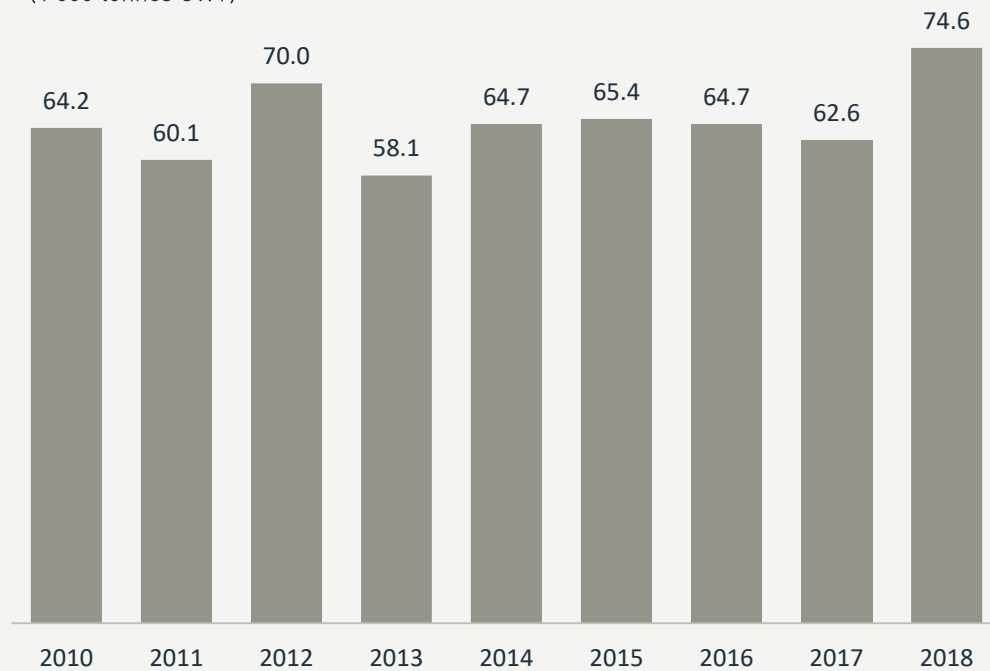
British Columbia



Strong long-term operational and financial development

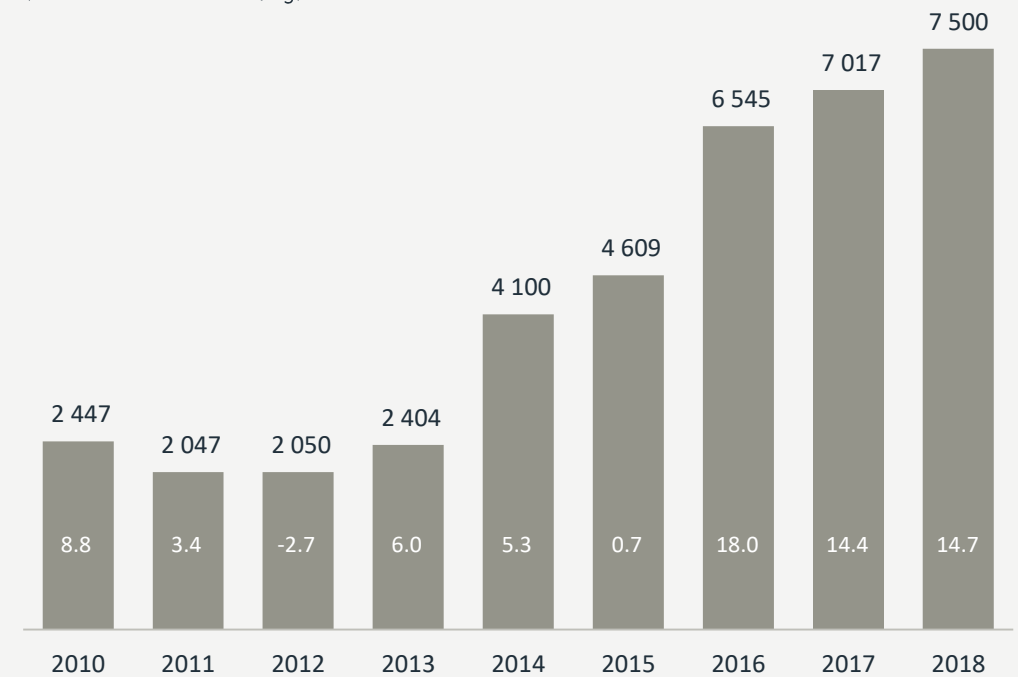
HARVEST VOLUME

(1 000 tonnes GWT)



SALES REVENUES AND EBIT/KG

(NOK million and NOK/kg)



STRONG FOCUS ON IMPROVED BIOLOGICAL PERFORMANCE

People and routines	Post-smolt	GSF precision farming	Sea lice treatment	Algae prevention	Area management agreements
• Strong competence • Advanced training programs • Strict routines and procedures • Frequent evaluation and reporting	• More robust when placed in sea, improving survival rates • Shorter time in the sea reduces exposure to biological risks • Increased smolt release flexibility • Allows for longer fallow periods	• Operational and strategic decision support through integrated operations centers • Improved feeding operations through IBM collaboration • Aqua Cloud project for more efficient handling of sea lice	• Preventive measures: - Sea lice skirts, where on-site conditions permit - Cleaner fish • Aqua Cloud project for predicting sea lice levels • Invested in additional non-medical treatment capacity	• Aeration systems - Reduces risk of algal issues - Increases survival during harmful algal bloom (HAB) events • Daily water samples analyzed using sensor technology and advanced image analysis - Early identification of species, prevalence and depth distribution of algae	• Management Agreements are important to: - Collaborate with farmers with active sites in the same areas as GSF - Reduce risk of contamination due to interconnectivity in the respective areas

FINANCIAL TARGETS			
		2017	2018
Harvest volume	100 000 tonnes in 2020	62 598 tonnes	74 623 tonnes
Cost	At or below industry average NOK 37.9/kg in 2020	NOK 43.4/kg	NOK 43.1/kg
Financial	NIBD* /EBITDA < 4.5 Equity ratio > 35%	1.2 47%	1.3 47%
Profitability	Return on Capital Employed of 12%	24%	22%
Capital structure	NIBD** /harvest volume: NOK 20/kg	NOK 20.2/kg	NOK 22.3/kg
Dividend	25%-35% of the Group's net profit after tax adjusted for fair value appraisals	DPS NOK 4.00 Pay-out ratio***: 56%	DPS NOK 4.00 Pay-out ratio***: 65%

* NIBD according to bank covenants

** NIBD excluded factoring debt

*** Pay-out ratio calculated on previous year's accounts