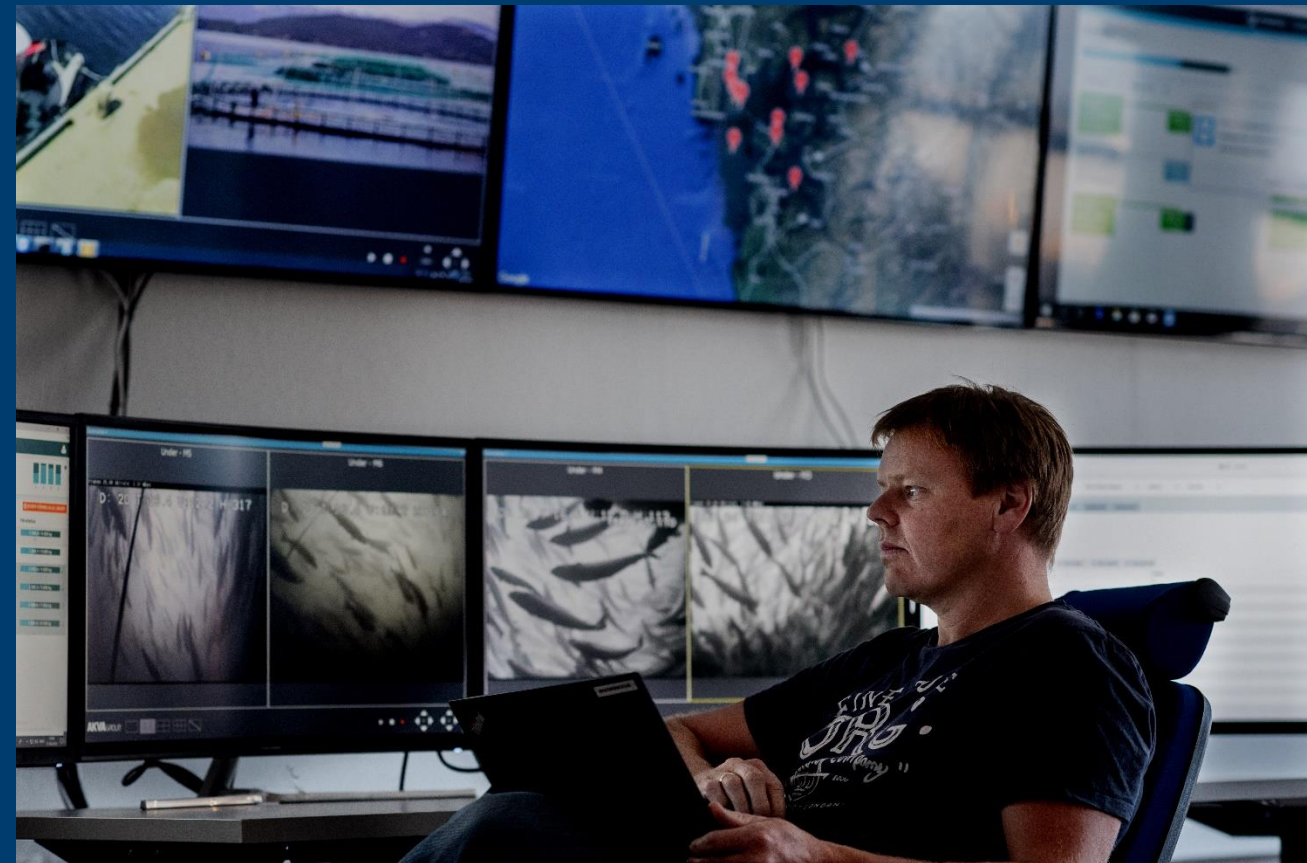


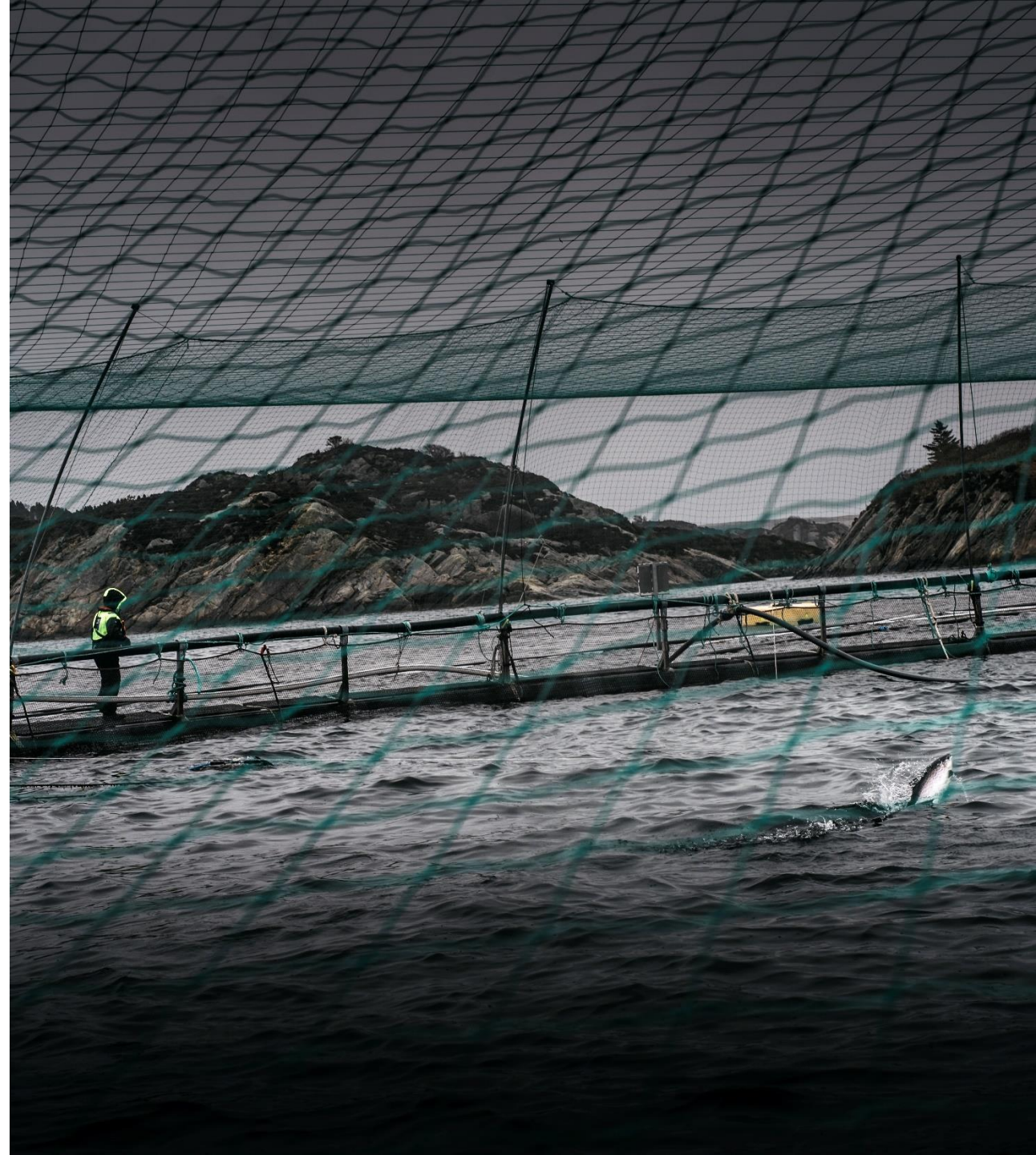
Grieg Seafood ASA

Q3 2018 results



Agenda

- Highlights
- This is Grieg Seafood
- Operational review
- Segment review
- Financial review
- Outlook & Summary



Highlights

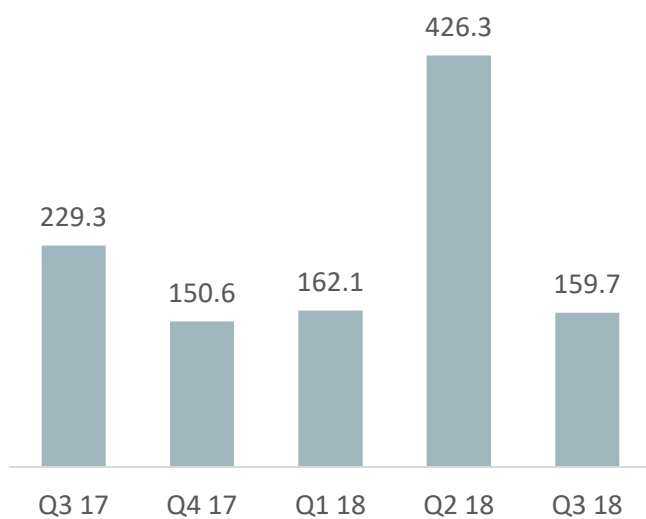


- Continued high prices on strong demand
- EBIT/kg NOK 9.43
- Strong biological performance in Finnmark
- Good production in Rogaland, planned low harvest volume in the quarter affecting EBIT/kg
- Higher cost in BC and Shetland due to biological challenges
- Two new locations granted in Finnmark in October
- Estimated harvest for 2018 maintained at 75 000 tonnes
- Expect harvest volume of 82 000 tonnes in 2019
- Dividend of NOK 2 per share

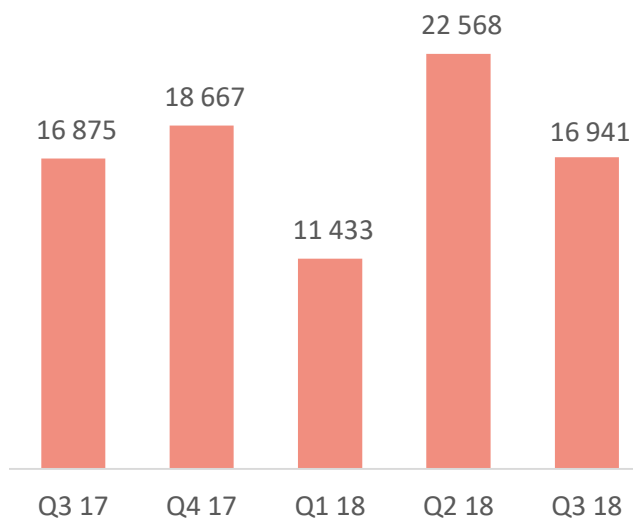
Key Financials



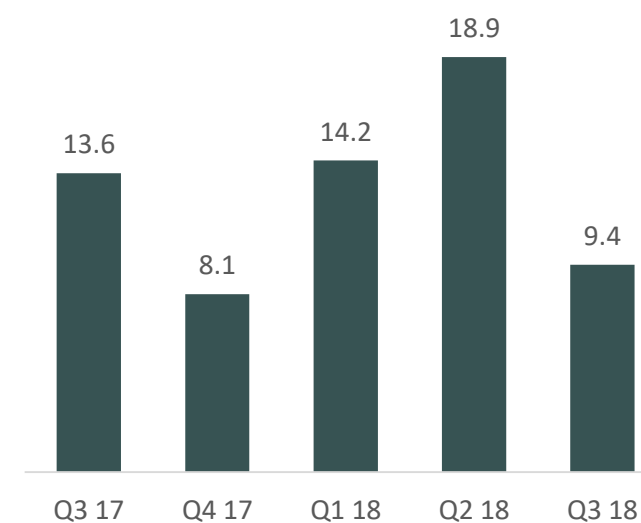
EBIT * (NOK million)



Harvest volume (tonnes GWT)



EBIT/kg * (NOK)

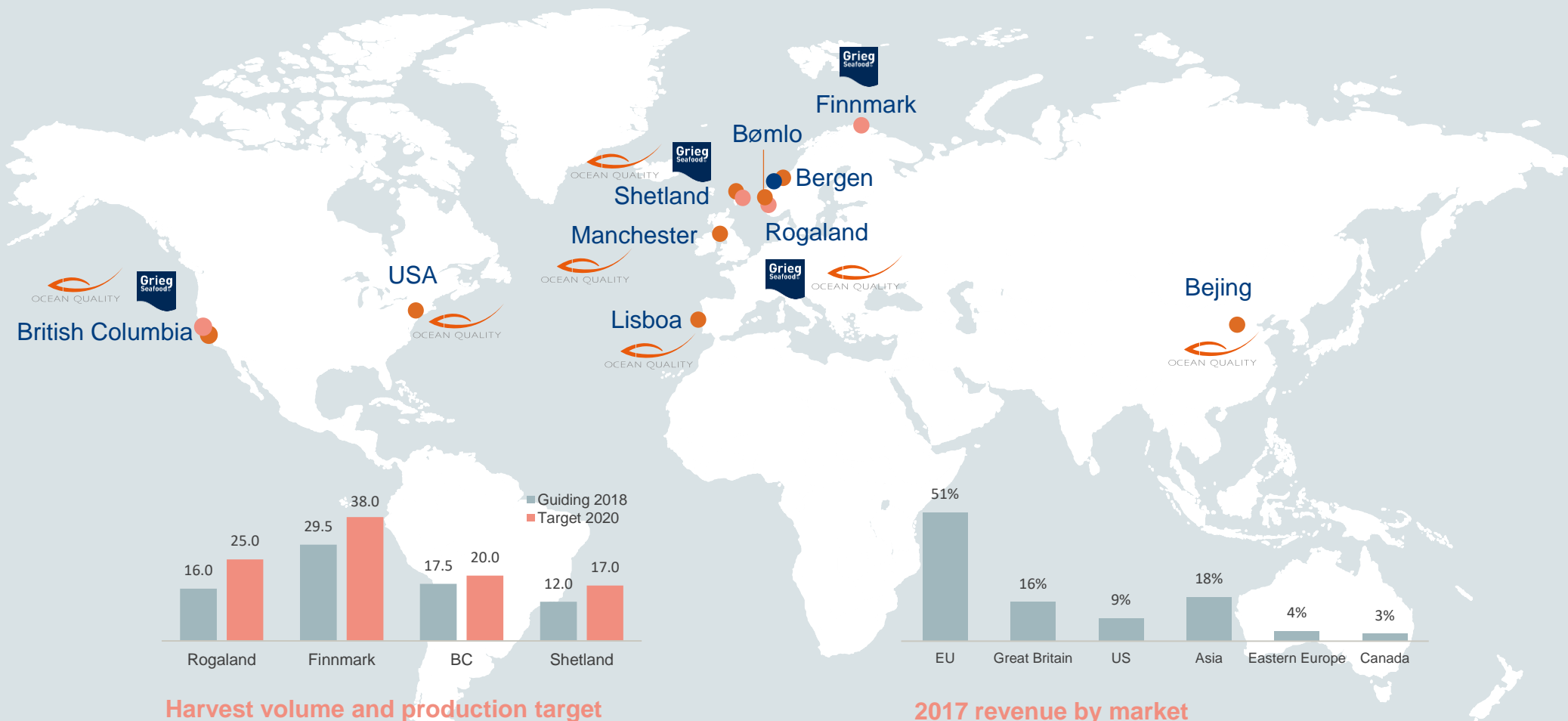


* EBIT before fair value adjustment of biological assets



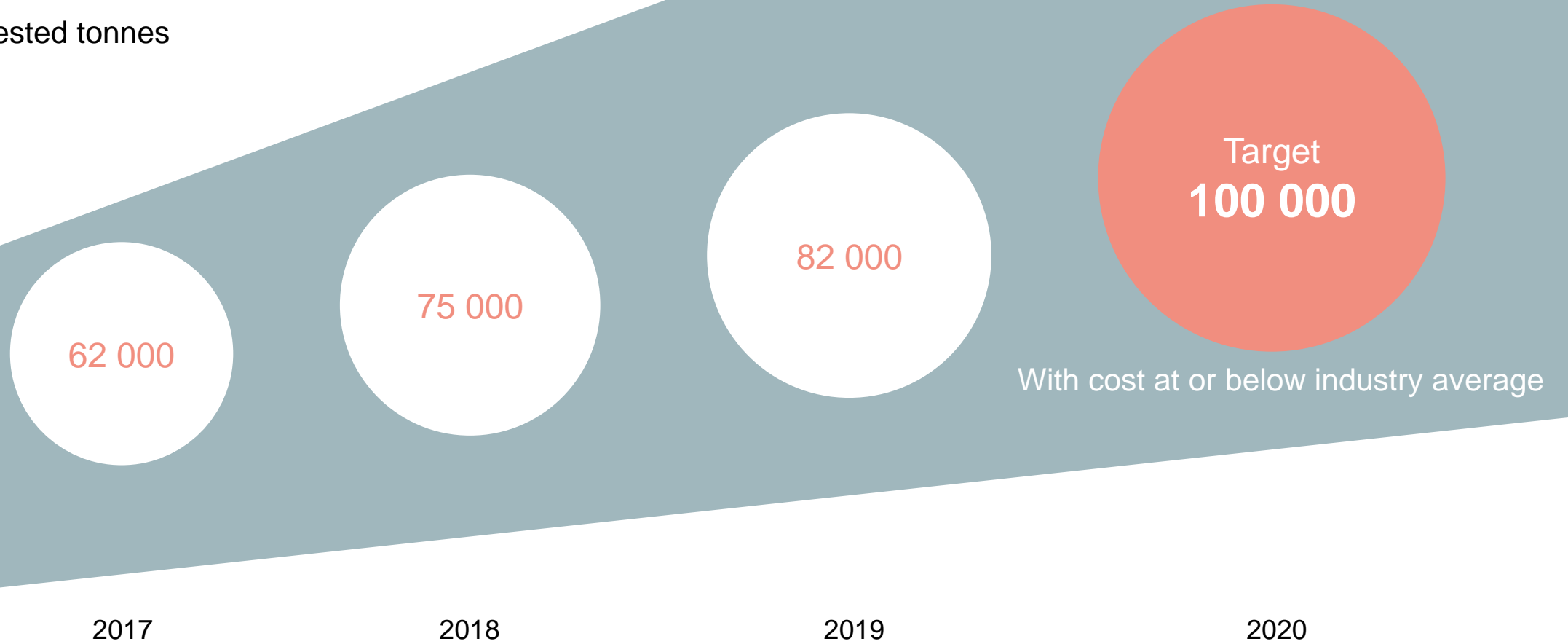
This is Grieg Seafood

- Grieg Seafood regions
- Head quarter
- Sales offices



Our growth ambitions

Harvested tonnes



Our strategic focus areas



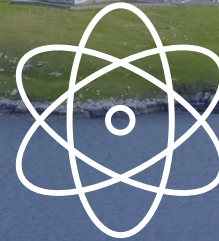
Sustainability



Post-smolt
strategy



Digitalization in
salmon farming



Biosecurity and
fish welfare



Expansion
opportunities

Operational review



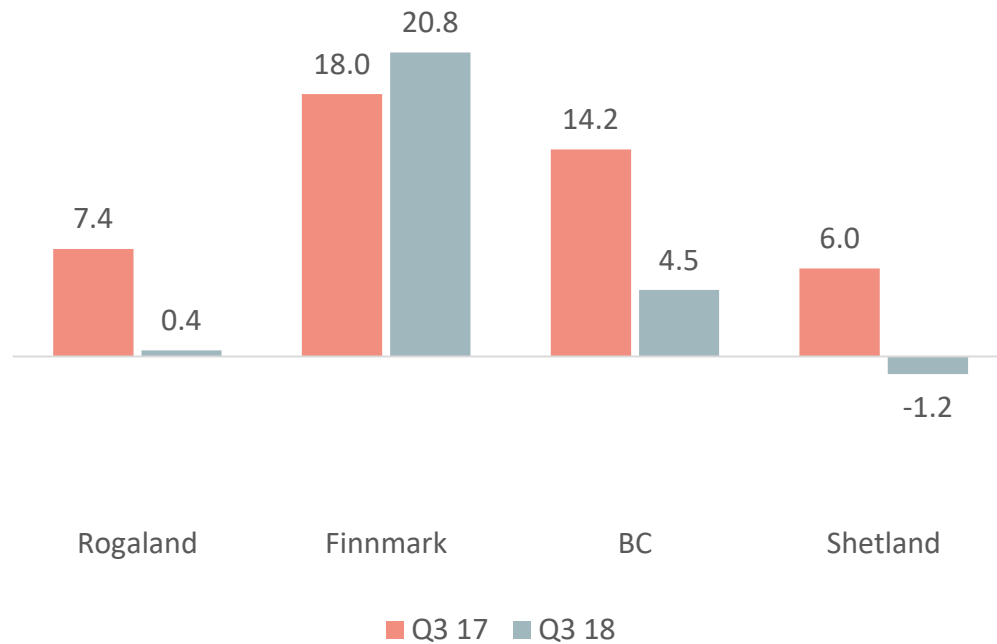
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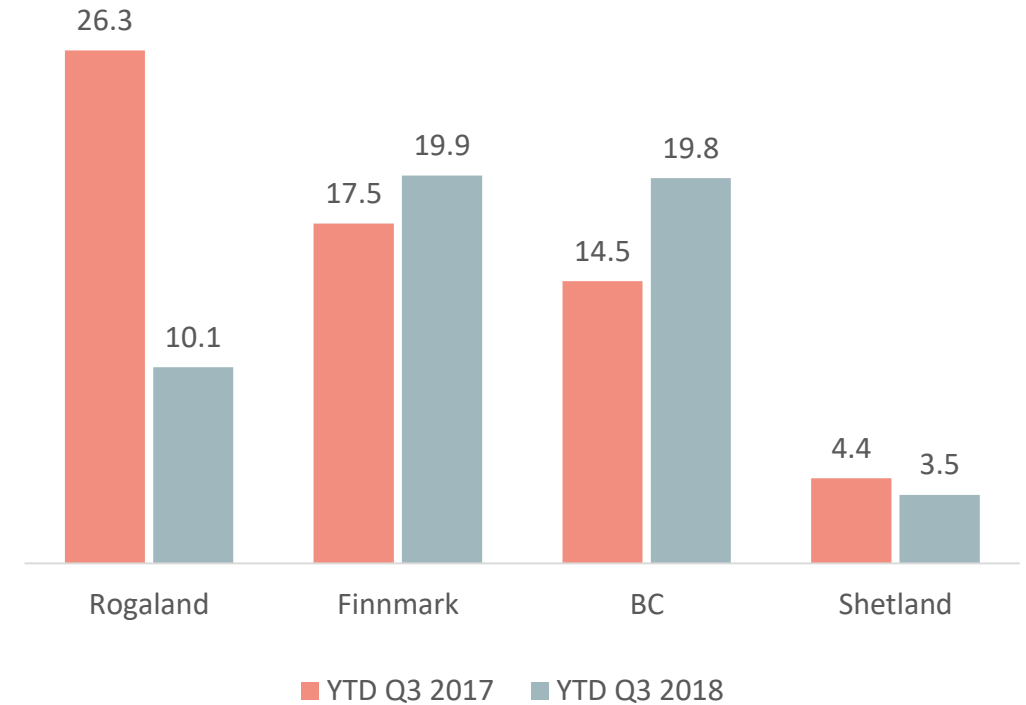
Business unit performance



Third quarter EBIT/kg *



Year to date EBIT/kg *



* EBIT before fair value adjustment of biological assets

Segment review

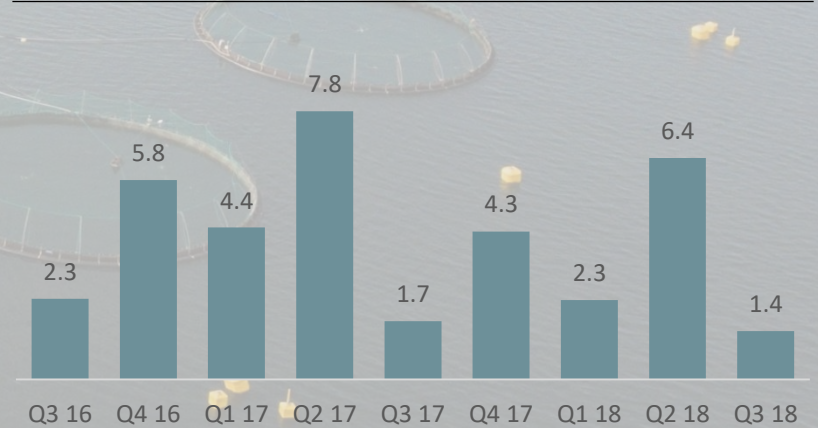


GSF Rogaland

EBIT/kg (NOK)



Harvest volume (1 000 tonnes GWT)



GSF Rogaland



- Harvest volume was 1 403 tonnes GWT in Q3, in line with plan
- Majority of the volume was the last of the region's PD-affected fish
 - Contributed to poor feed conversion rate (FCR), higher cost per kg and lower price achievement in the period
- Strong biological performance for the new generation
 - Cost declined towards the end of the quarter
 - Production is stabilizing
- Cost and FCR expected to decline going forward
- Large smolt strategy progressing as planned
 - Tytlandsvik Aqua according to plan
 - Average smolt size of 192 grams in Q3. Targeting 500 grams in 2020

NOK million	Q3 2018	Q3 2017	YTD 2018	YTD 2017
Revenues	75.7	101.0	603.9	931.1
EBITDA *	12.8	21.5	136.8	391.2
EBIT *	0.6	12.4	101.9	364.5
Harvest volume (tonnes GWT)	1 403	1 687	10 107	13 834
EBIT/ kg* (NOK)	0.42	7.37	10.08	26.35

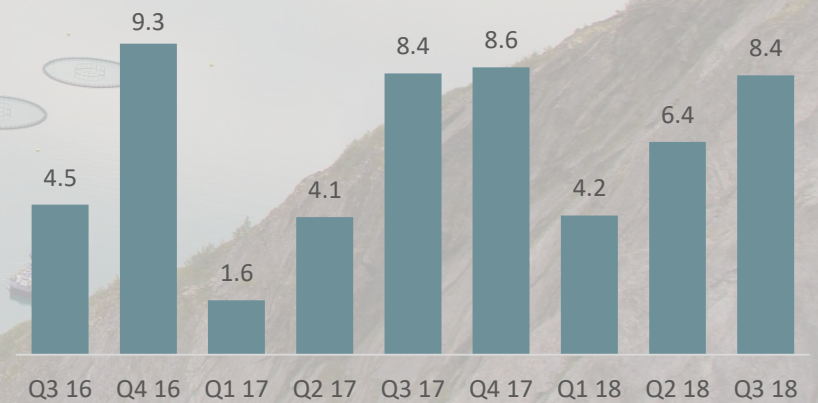
* EBIT and EBITDA before fair value adjustment of biological assets

GSF Finnmark

EBIT/kg (NOK)



Harvest volume (1 000 tonnes GWT)



GSF Finnmark



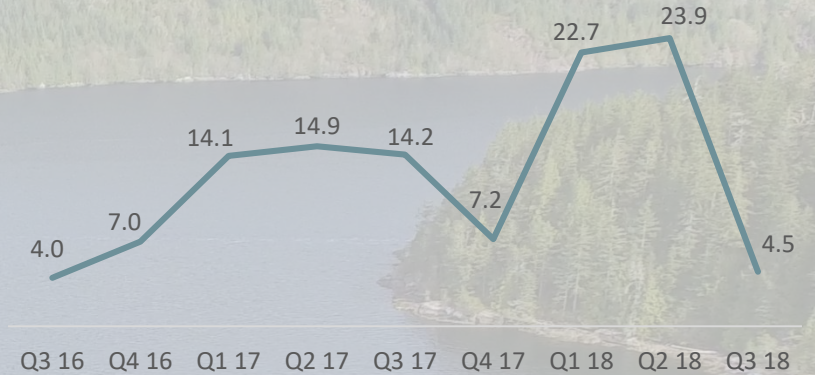
- Good price achievement due to high quality of the harvested fish
- Biological performance better than expected
- Continued reduction in cost per kg during the quarter
- Cost expected to remain stable in Q4
- 2 new ASC certified sites in Q3 for a total of 4 ASC certified sites in the region
- Growth strategy moving forward as planned
 - Granted two new seawater grow out locations in October
 - Smolt input 2018 according to plan, expect to transfer 4.5 million smolt in Q4

NOK million	Q3 2018	Q3 2017	YTD 2018	YTD 2017
Revenues	469.0	486.3	1 077.0	846.2
EBITDA *	197.2	170.4	445.6	302.7
EBIT *	174.5	151.9	377.7	248.0
Harvest volume (tonnes GWT)	8 384	8 448	18 950	14 205
EBIT/ kg* (NOK)	20.82	17.98	19.93	17.46

* EBIT and EBITDA before fair value adjustment of biological assets

GSF British Columbia

EBIT/kg (NOK)



Harvest volume (1 000 tonnes GWT)



GSF British Columbia (BC)



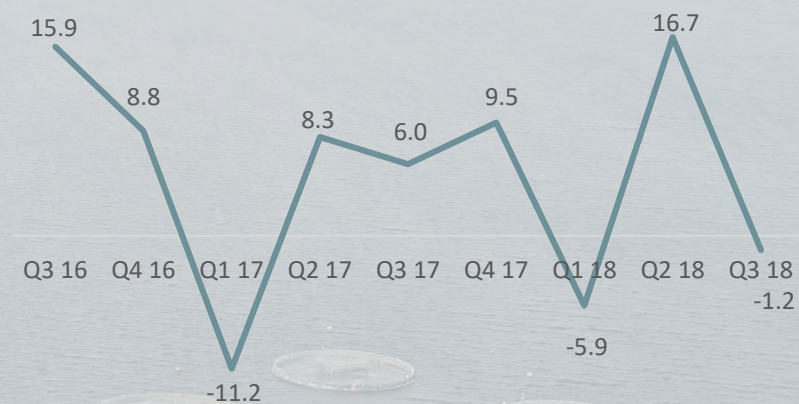
- Harvest volume significantly down from Q2, in line with plan, but strong overall price achievement in Q3
- Recurring incidents of harmful algal blooms resulted in a write-down of NOK 30 million in Q3
 - The quality of harvested fish declined towards end of quarter due to early maturity and algae challenges
 - Several measures have been implemented and contributed to subdue the effect of the algal blooms
 - Situation has stabilized, but production cost will remain high in Q4 due to low quality and downgrading
- Guided volume Q4 2018 unchanged at 17 500 tonnes GWT
- Decision made to expand smolt facility at Golden River, increasing capacity by 400 tonnes

NOK million	Q3 2018	Q3 2017	YTD 2018	YTD 2017
Revenues	162.1	137.5	887.9	425.0
EBITDA *	23.9	43.3	303.2	125.7
EBIT *	12.0	33.3	271.0	101.2
Harvest volume (tonnes GWT)	2 642	2 350	13 691	6 978
EBIT/ kg* (NOK)	4.55	14.18	19.80	14.50

* EBIT and EBITDA before fair value adjustment of biological assets and including write-down of NOK 30 million. EBIT/ kg (NOK) excl. write-down: 15.90

GSF Shetland

EBIT/kg (NOK)



Harvest volume (1 000 tonnes GWT)



GSF Shetland



- Complex gill-related diseases towards the end of the quarter resulted in high cost per kg and lower price achievement on parts of the volume
 - Early harvest, size variations and lower quality
- Write-down of NOK 19 million
 - Reduced survival rate caused by gill-related diseases in combination with sea lice treatments
- Guided volume for Q4 2018 unchanged at 12 000 tonnes, but production cost will remain high
- The region's 2020 ambitions remain unchanged
 - Algae monitoring
 - Aeration systems
 - Fresh water treatments
 - Utilizing the best sites for production

NOK million	Q3 2018	Q3 2017	YTD 2018	YTD 2017
Revenues	274.9	265.9	554.8	560.3
EBITDA *	5.5	38.4	63.5	75.8
EBIT *	-5.5	26.5	28.9	39.0
Harvest volume (tonnes GWT)	4 511	4 391	8 194	8 915
EBIT/ kg* (NOK)	-1.21	6.03	3.53	4.37

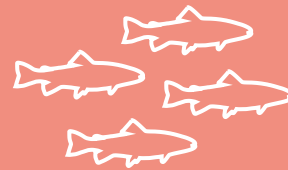
* EBIT and EBITDA before fair value adjustment of biological assets and including write-down of NOK 19 million. EBIT/ kg (NOK) excl. write-down: 3.0

Strong focus on improved biological performance (1/2)



People and routines

- Strong competence
- Advanced training programs
- Strict routines and procedures
- Frequent evaluation and reporting



Post-smolt

- 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



GSF precision farming

- 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

Strong focus on improved biological performance (2/2)



Sea lice treatments

- Preventive measures:
 - Sea lice skirts, where on-site conditions permit
 - Cleaner fish
- Aqua Could project for predicting sea lice levels
- Invested in additional non-medical treatment capacity



Algae prevention

- Aeration systems
 - Reduces risk of algal issues
 - Increases survival during harmful algae bloom (HAB) events
- Daily water samples analyzed using sensor technology and advanced image analysis
 - Early identification of species, prevalence and depth distribution of algae



Area management agreements

- 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 review



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Profit & loss

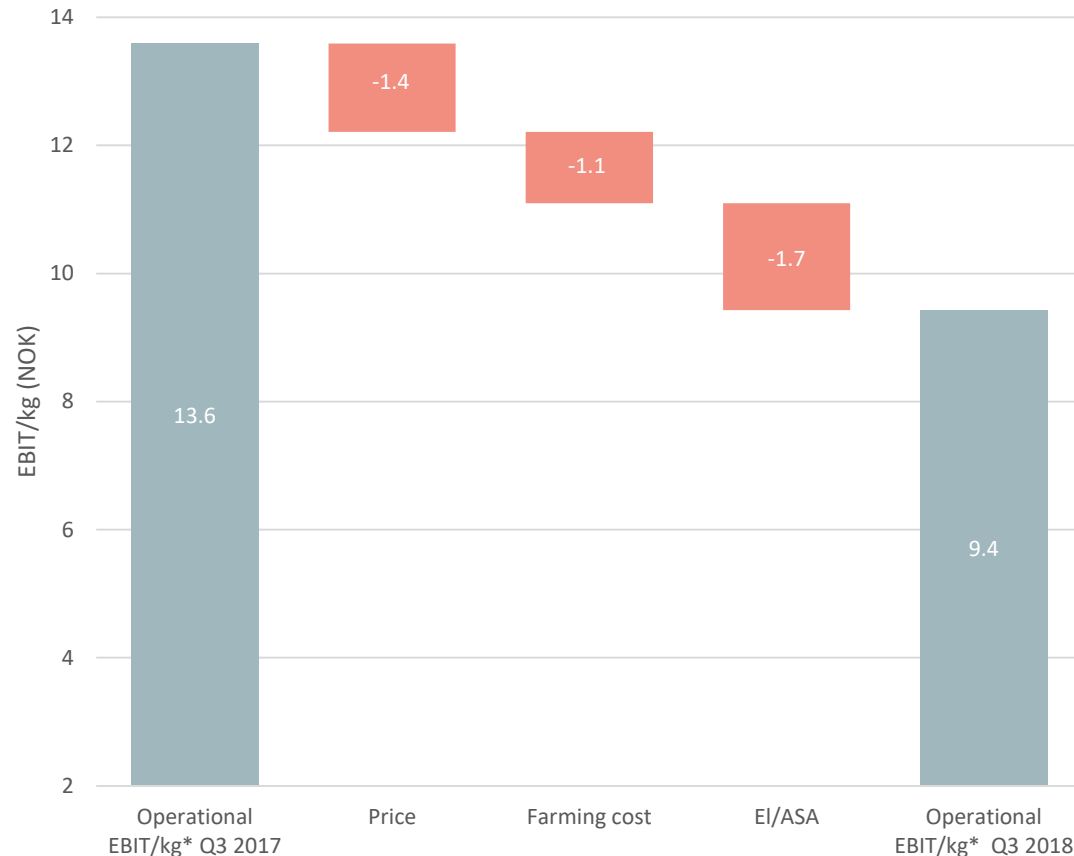


All figures in NOK 1 000	Q3 2018	Q3 2017	YTD 2018	YTD 2017
Revenues	1 588 562	1 854 905	5 424 216	5 306 480
EBITDA *	218 952	280 131	921 861	899 959
Depreciations	-59 204	-50 804	-173 731	-146 887
EBIT *	159 748	229 327	748 131	753 072
Fair value adjustments	154 236	53 132	142 963	-220 008
EBIT after fair value	313 984	282 459	891 093	533 065
Net financial items	-6 196	-24 285	-53 449	-27 866
Profit before tax	307 788	258 174	837 645	505 199
Estimated taxation	-83 242	-67 690	-219 646	-128 167
Net profit in the period	224 546	190 483	617 999	377 031

- Revenues somewhat lower than Q3 last year do to lower price achievement and lower volume sold
 - Volume sold down by 15% compared to Q3 2017
- Higher depreciation following growth investments
- Earnings impacted by write-downs of NOK 50 million
- Positive fair value adjustment due to increased volume of fish at sea and higher forward prices

* EBIT and EBITDA before fair value adjustment of biological assets

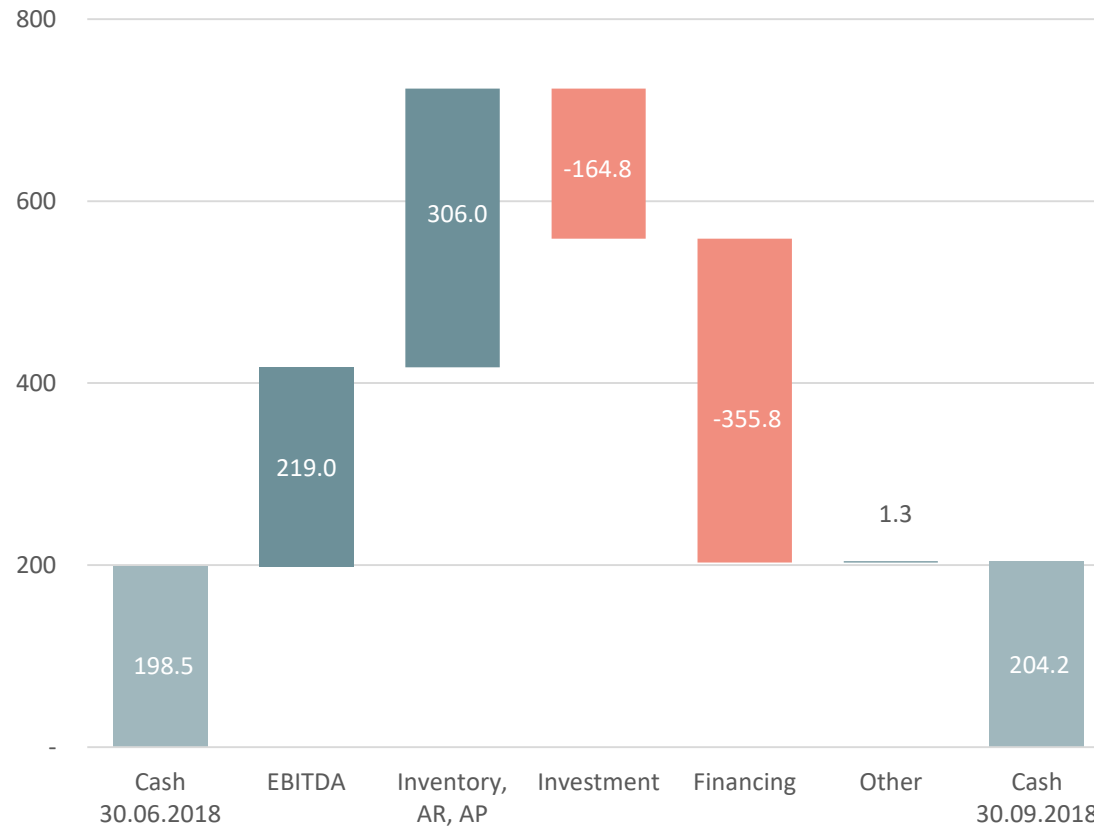
EBIT and cost development



EBIT is before fair value adjustment of biological assets

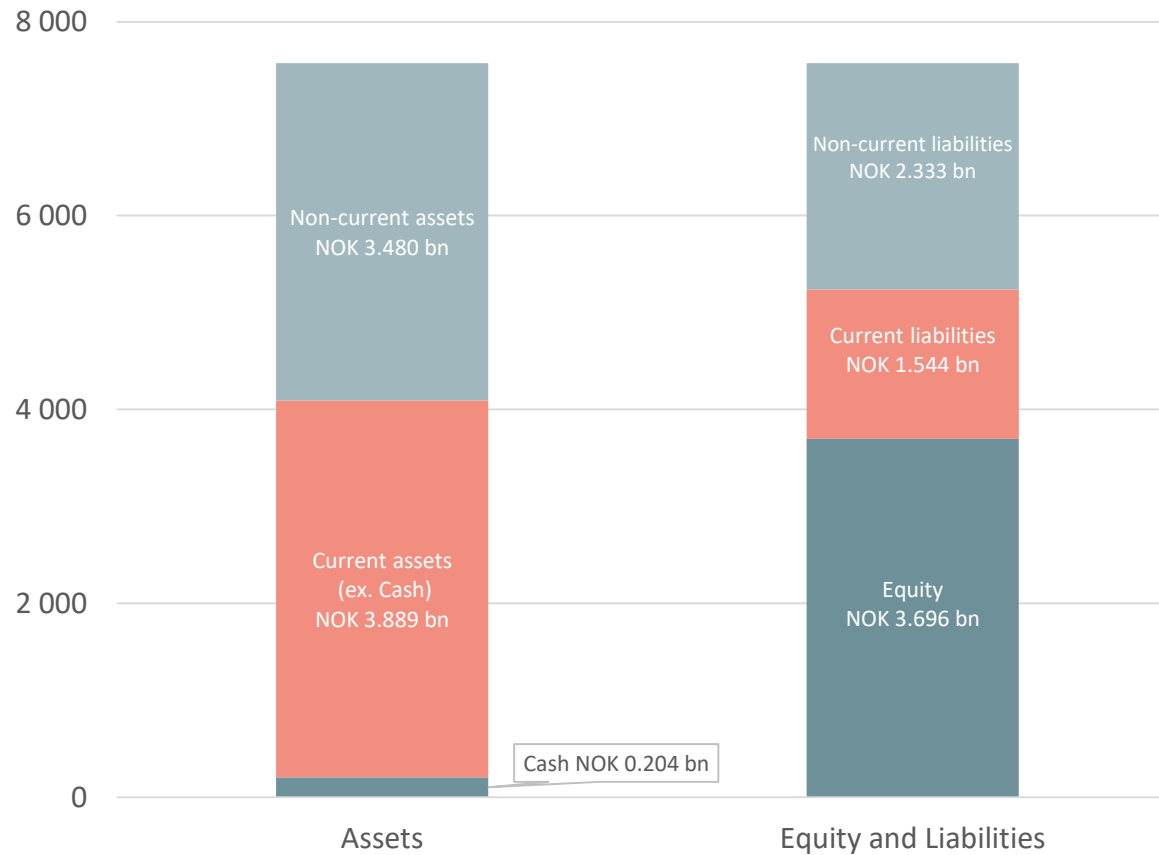
- Lower average realized price than Q3 2017
 - Nasdaq spot prices down by NOK 1.74 per kg
 - Contract prices have contributed positively, however sale of low-quality fish had a negative effect on price achievement
- Farming cost increased by NOK 1.11 per kg compared to Q3 2017
 - Reduced survival towards the end of the quarter and high cost related to algae incidents in BC and gill-related diseases on Shetland
- Farming cost per kg stabilizing moving into Q4

Cash flow



- NOK 154 million in capital expenditures on fixed assets
- Increased working capital mainly due to lower accounts receivables
- Down payment of revolving credit facility and long-term loan of NOK 120 million and NOK 49 million, respectively

Financial position as at 30.09.2018

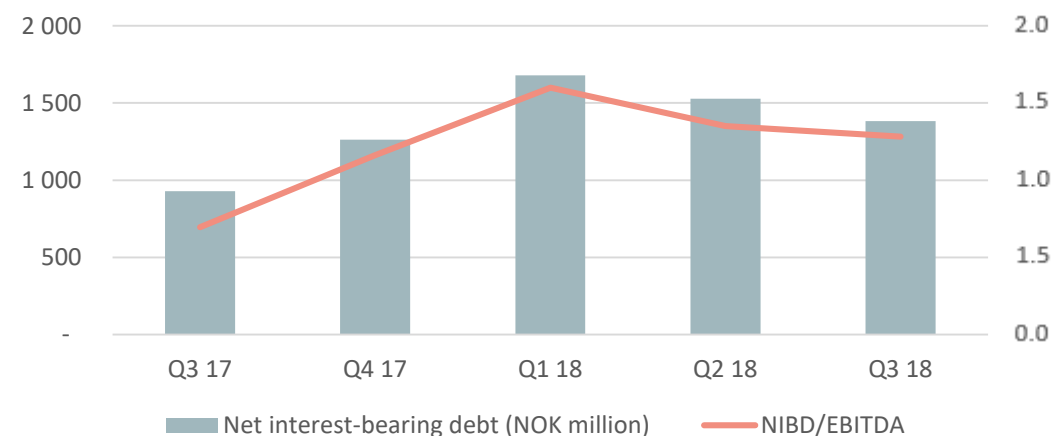


- Total balance of NOK 7 573 million as at 30 September 2018
- Equity was NOK 3 696 million, corresponding to an equity ratio of 49%

Funding

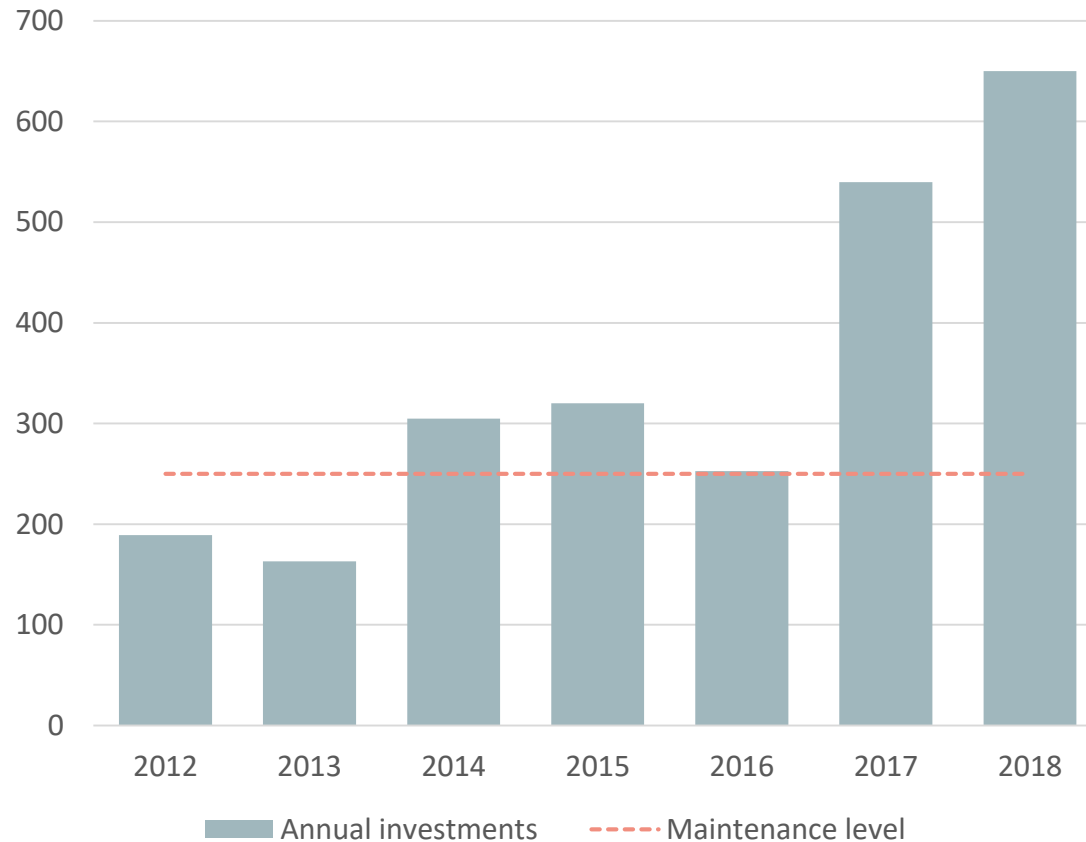


All figures in NOK 1 000	Q3 2018	Q3 2017	FY 2017
Term loan	1 119 324	1 007 500	985 000
Revolving credit	70 000	0	300 000
Leasing	359 405	266 256	260 251
Other interest-bearing debt	38 942	-4 078	-10 727
Cash- closing balance	-204 185	-341 612	-271 715
NIBD excl. factoring	1 383 485	928 066	1 262 810



- NIBD down NOK 144 million during the quarter
- Revolving credit and overdraft facility of NOK 1 100 million
 - NOK 983 million available credit end Q3 2018
- Refinancing in Q1 2018, increasing long term funding by NOK 500 million
 - Annual instalments of NOK 50 million and EUR 5 million for term loans of NOK 600 million and EUR 60 million, respectively, until 28 February 2023

Investments



- Annual maintenance investments of NOK 250 million
- Expansion of smolt plant Rogaland/Finnmark NOK 150 million
- Growth on licenses Finnmark NOK 57 million
- Improving biology and growth NOK 193 million

Investments cont.



Total investments of NOK 650 million in 2018



Post-smolt strategy

NOK 100 million

- Expansion at Adamselv in Finnmark

NOK 50 million

- Expansion at Trosnavåg in Rogaland



Digitalization in salmon farming

NOK 20 million

- Central feeding operations
- Sensors and cameras
- Big data analytics
- IT infrastructure



Biosecurity and fish welfare

NOK 40 million

- Aeration systems
- Algal monitoring
- Lice skirts



Expansion opportunities

NOK 57 million

- New licence under traffic light system in Finnmark

NOK 133 million

- New locations

Maintenance investments NOK 250 million

Financial targets



Funding

NIBD/EBITDA < 4.5
Equity ratio > 35%

Profitability

Return on Capital Employed of 12%

Capital structure

NIBD/harvest volume: NOK 20/kg

Dividend

25%-35% of the Group's net profit after tax adjusted for fair value appraisals

Outlook & Summary



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Harvest estimates



Guiding 2018/19 (1 000 tonnes GWT)	Rogaland	Finnmark	BC	Shetland	GSF Group
Q1 2018	2.3	4.2	3.8	1.2	11.4
<i>Growth %</i>	-48 %	156 %	204 %	-7 %	34 %
Q2 2018	6.4	6.4	7.3	2.5	22.6
<i>Growth %</i>	-17 %	55 %	115 %	-23 %	22 %
Q3 2018	1.4	8.4	2.6	4.5	16.9
<i>Growth %</i>	-17 %	-1 %	12 %	3 %	0 %
Q4 2018	5.9	10.6	3.8	3.8	24.1
<i>Growth %</i>	38 %	22 %	45 %	21 %	29 %
Total	16.0	29.5	17.5	12.0	75.0
<i>Growth %</i>	-12 %	29 %	82 %	0 %	20 %
2019	22.0	34.0	14.0	12.0	82.0
<i>Growth %</i>	37 %	15 %	-20 %	0 %	9 %

- Expect to harvest some 24 100 tonnes in Q4 2018
- Guided harvest volume for 2018 remains unchanged at 75 000 tonnes
- Harvest volume expected to increase 9% in 2019 to 82 000 tonnes

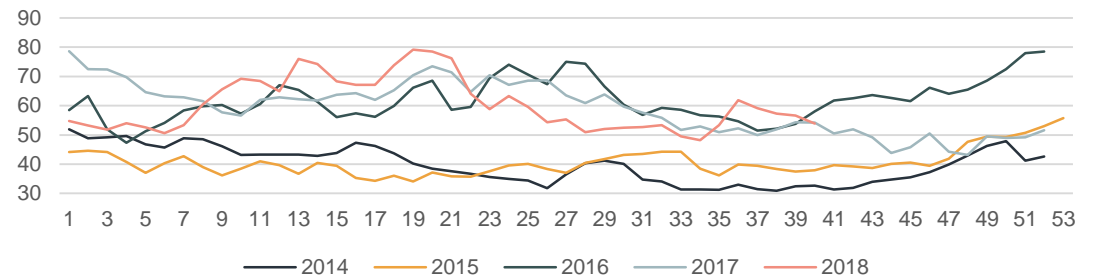
Supply outlook



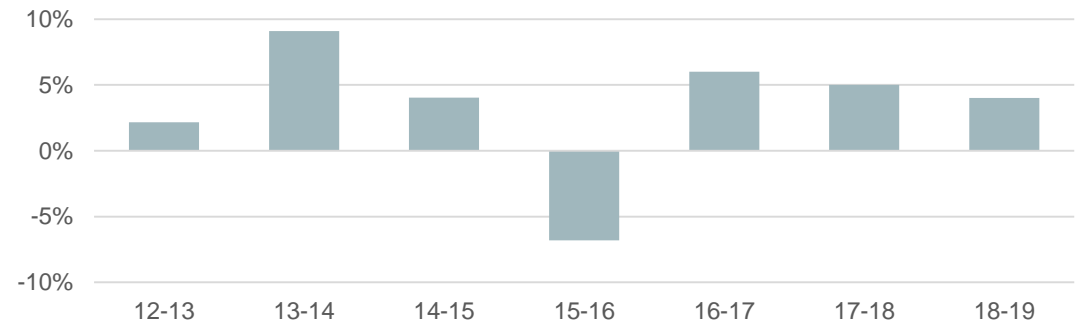
Expected global growth 2018: 4-5%, and 2019: 3-5%

- Norway
 - 2017: +3%
 - 2018: +5% (1 136 000 tonnes HOG)
- Chile
 - 2017: +12%
 - 2018: +16% (587 000 tonnes HOG)
- North America
 - 2017: -1%
 - 2018: +2% (148 000 tonnes HOG)
- UK
 - 2017: +10%
 - 2018: -13% (136 000 tonnes HOG)

Price development for fresh Norwegian Salmon
NASDAQ Salmon Index 2014 – 2018



Global supply growth farmed salmon (YoY)



Development Atlantic salmon consumption by market



Markets (Figures in tonnes HOG)	Q3 2018	Q3 2017	Volume	% change
EU	247 700	245 200	2 500	1 %
USA	107 400	95 700	11 700	12 %
Brazil	23 700	19 600	4 100	21 %
Russia	23 900	17 800	6 100	34 %
Japan	13 400	13 200	200	2 %
China/ Honk Kong/ Vietnam	30 300	30 600	-300	-1 %
Other Asia	23 100	24 500	-1 400	-6 %
Other Markets	79 200	73 500	5 700	8 %
Total all markets	548 700	520 100	28 600	5 %

Markets (Figures in tonnes HOG)	YTD 2018	YTD 2017	Volume	% change
EU	678 600	654 000	24 600	4 %
USA	327 000	293 600	33 400	11 %
Brazil	66 700	45 400	21 300	47 %
Russia	67 400	58 100	9 300	16 %
Japan	66 700	45 400	21 300	47 %
China/ Honk Kong/ Vietnam	38 300	41 700	-3 400	-8 %
Other Asia	74 100	70 600	3 500	5 %
Other Markets	225 800	210 700	15 100	7 %
Total all markets	1 571 900	1 457 800	114 100	8 %

Summary



- Continued focus on 2020 ambition of 100 000 tonnes harvest and cost at or below industry average
 - Two new locations approved in Finnmark in October
 - Smolt input 2018 according to plan (12 million smolt expected in Q4, total of 26 million for the full year)
 - Expect to transfer 26-28 million smolt to sea in 2019
- Market prices likely to remain strong in 2019 due to limited supply growth and strong underlying demand
- Estimated contract share:
 - Norway: 31% for Q3, 31% for the full year
 - UK: 18% in Q3, 18% for the full year
- Estimated harvest volume of 24 100 tonnes in Q4 2018, 75 000 tonnes for the full year 2018
- Expect to harvest 82 000 tonnes in 2019
- Based on the financial position and the market outlook, the Board has decided to pay a dividend of NOK 2.00 per share

Thank you for your attention



Next financial results:
Q4 2018, 13 February 2019



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Appendix



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Share information



The 20 largest shareholders in Grieg Seafood ASA as at 30.09.2018	No. of shares	Shareholding
Grieg Holdings AS	55 801 409	49.97 %
OM Holding AS	5 908 896	5.29 %
Folketrygdfondet	3 760 350	3.37 %
Nye Ystholmen AS	2 928 197	2.62 %
Verdipapirfondet Pareto Investment	1 915 000	1.71 %
Verdipapirfondet Alfred Berg Gamba	1 700 796	1.52 %
State Street Bank and Trust Comp	1 669 903	1.50 %
Grieg Seafood ASA	1 250 000	1.12 %
Euroclear Bank S.A./N.V.	1 039 859	0.93 %
Société Générale	1 035 543	0.93 %
JPMorgan Chase Bank, N.A., London	900 000	0.81 %
Clearstream Banking S.A.	816 681	0.73 %
State Street Bank and Trust Comp	791 434	0.71 %
JPMorgan Chase Bank, N.A., London	790 721	0.71 %
The Bank of New York Mellon SA/NV	788 905	0.71 %
VPF Nordea Kapital	739 086	0.66 %
VPF Nordea Avkastning	706 063	0.63 %
The Northern Trust Comp, London Br	662 173	0.59 %
Verdipapirfondet Pareto Nordic	635 000	0.57 %
Citigroup Global Markets Ltd	621 681	0.56 %
Total 20 largest shareholders	84 461 697	75.64 %
Total others	27 200 303	24.36 %
Total number of shareholders	111 662 000	100.00 %

Number of shares

- 111.662 millions incl. own 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

EPS

- 2.00 NOK/share Q3 2018
- 1.65 NOK/share Q3 2017
- 5.17 NOK/ share FY 2017

Share price

- NOK 107.50 at 30.09.2018
- NOK 78.40 at 29.09.2017
- NOK 72.25 at 31.12.2017

Shareholder structure

- Largest 20 holds 75.64% of total number of shares

Profit & loss



All figures in NOK 1 000	Q3 2018	Q3 2017	YTD 2018	YTD 2017
Sales revenues	1 584 480	1 854 499	5 369 359	5 301 254
Other operating income	4 082	406	54 857	5 226
Operating income	1 588 562	1 854 905	5 424 216	5 306 480
Share of profit from ass. companies	-858	-325	-1 528	-325
Change in inventories	322 726	106 856	305 969	183 426
Raw materials and consumables used	-1 071 156	-1 084 166	-3 020 739	-3 025 857
Salaries and personnel expenses	-137 259	-121 371	-390 499	-344 660
Other operating expenses	-483 062	-475 768	-1 395 557	-1 219 104
EBITDA before fair value adjustment of biological assets	218 952	280 131	921 861	899 959
Depreciation and amortisation of tangible assets	-57 854	-49 597	-169 707	-143 388
Amortisation of intangible assets	-1 350	-1 207	-4 024	-3 499
EBIT before fair value adjustment of biological assets	159 748	229 327	748 131	753 072
Fair value adjustment to biological assets	154 236	53 132	142 963	-220 008
EBIT after fair value adjustment of biological assets	313 984	282 459	891 093	533 065
Net financial items	-6 196	-24 285	-53 449	-27 866
Profit before tax	307 788	258 174	837 645	505 199
Estimated taxation	-83 242	-67 690	-219 646	-128 167
Profit after tax	224 546	190 483	617 999	377 031
Attributable to:				
Profit attributable to non-controlling interest	4 139	7 987	11 880	20 520
Profit attributable to owners of Grieg Seafood ASA	220 407	182 497	606 119	356 512

Comprehensive income



All figures in NOK 1 000	Q3 2018	Q3 2017	YTD 2018	YTD 2017
Profit for the period	224 546	190 483	617 999	377 031
Other comprehensive income:				
<i>Items to be reclassified to profit or loss in subsequent periods</i>				
Currency translation differences, subsidiaries	15 820	-5 145	-20 917	1 177
Currency effect of net investments	1 513	-9 951	-24 040	2 446
Tax effect of net investments	-348	2 388	5 529	-587
Changes in fair value of cash flow hedges (currency contracts)	3 623	15 447	20 296	-9 248
Income tax effect fair value of cash flow hedges	-833	-3 707	-4 668	2 219
Adjustment financial assets	28	0	28	10
<i>Items not to be reclassified to profit or loss in subsequent periods</i>				
Other gain or losses	0	0	0	0
Total recognised income for the period	19 803	-968	-23 772	-3 983
Total comprehensive income for the period	244 349	189 515	594 227	373 048
<i>Attributable to:</i>				
Profit attributable to non-controlling interests	6 204	14 306	20 533	16 646
Profit attributable to owners of Grieg Seafood ASA	238 145	175 210	573 694	356 403

Financial position - assets



All figures in NOK 1 000	30.09.2018	30.09.2017	31.12.2017
Goodwill	108 605	108 647	109 038
Licenses	1 113 934	1 060 557	1 068 552
Other intangible assets	20 252	17 518	18 384
Deferred taxes	3 623	1 557	3 574
Property, plant and equipment	2 204 260	1 722 233	1 871 804
Investments in associated companies	27 922	9 675	9 450
Other non- current receivables	1 345	14 239	1 317
Total non-current assets	3 479 941	2 934 427	3 082 121
Inventories	88 901	78 528	92 262
Biological assets	2 121 878	1 897 291	2 016 263
Fair value biological assets	863 428	604 704	682 089
Accounts receivable	614 137	740 020	761 407
Other current receivables	197 475	213 118	198 527
Derivates and other financial instruments	2 911	0	48 232
Cash and cash equivalents	204 185	341 612	271 715
Total current assets	4 092 916	3 875 273	4 070 494
Total assets	7 572 857	6 809 699	7 152 615

Financial position - equity and liabilities



All figures in NOK 1 000	30.09.2018	30.09.2017	31.12.2017
Share capital	446 648	446 648	446 648
Treasury Shares	-5 000	-5 000	-5 000
Retained earnings and other equity	3 215 066	2 734 199	2 862 716
Total Shareholders of GSF	3 656 714	3 175 847	3 304 364
Non-controlling interests	39 253	40 264	43 541
Total equity	3 695 967	3 216 111	3 347 905
Deferred tax liabilities	939 786	802 150	721 689
Other obligations	8 275	15 378	8 848
Subordinated loans	13 798	15 100	15 353
Borrowings and leasing	1 370 714	1 120 182	1 393 587
Total non-current liabilities	2 332 573	1 952 810	2 139 476
Current portion of long term borrowings and leasing	222 856	158 333	157 225
Factoring debt	408 876	500 714	500 976
Accounts payable	591 413	615 852	585 378
Tax payable	126 279	151 832	157 244
Derivates and other financial instruments	4 129	19 326	28 462
Other current liabilities	190 765	194 720	235 949
Total current liabilities	1 544 318	1 640 778	1 665 233
Total liabilities	3 876 891	3 593 588	3 804 710
Total equity and liabilities	7 572 857	6 809 699	7 152 615

Cash flow



All figures in NOK 1 000	Q3 2018	Q3 2017	YTD 2018	YTD 2017
Cash- opening balance	198 536	454 705	271 715	503 613
EBITDA	218 952	280 131	921 861	899 959
Inventory, trade payables and trade receivables	306 016	191 711	52 101	-118 498
Other adjustments	1 472	-54 415	-96 421	-33 793
Cash flow from operations	526 441	417 427	877 542	747 668
Capital expenditures on fixed assets	-154 781	-118 348	-587 543	-356 500
Investments in associated companies	-10 000	0	-20 000	-10 000
Changes in non-current receivables	-28	3 882	-28	-8 627
Cash flow from investments	-164 809	-114 466	-607 572	-375 127
Changes in interest-bearing debt	-343 594	-392 630	-37 714	-122 250
Paid dividend	0	0	-220 824	-331 236
Paid dividend to non-controlling interests	0	0	-24 821	-32 561
Net interest and financial items	-12 199	-21 818	-52 542	-48 711
Cash flow from financing	-355 794	-414 448	-335 902	-534 758
Currency effect on cash	-189	-1 606	-1 599	216
Changes in cash	5 649	-113 093	-67 530	-162 001
Cash- closing balance	204 185	341 612	204 185	341 612