Company ranking and recommendations

### Fish Farming

<table>
<thead>
<tr>
<th>Company</th>
<th>Rating</th>
<th>Target</th>
<th>Actual</th>
<th>Up/-downside</th>
<th>Mcap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bakkafrost</td>
<td>BUY</td>
<td>220.00</td>
<td>205.50</td>
<td>7 %</td>
<td>10,040</td>
</tr>
<tr>
<td>SalMar</td>
<td>HOLD</td>
<td>130.00</td>
<td>125.00</td>
<td>4 %</td>
<td>14,163</td>
</tr>
<tr>
<td>Norway Royal Salmon</td>
<td>HOLD</td>
<td>66.00</td>
<td>64.00</td>
<td>3 %</td>
<td>2,895</td>
</tr>
<tr>
<td>Lerøy</td>
<td>HOLD</td>
<td>250.00</td>
<td>252.00</td>
<td>-1 %</td>
<td>13,753</td>
</tr>
<tr>
<td>Grieg Seafood</td>
<td>HOLD</td>
<td>28.00</td>
<td>28.50</td>
<td>-2 %</td>
<td>3,182</td>
</tr>
<tr>
<td>Marine Harvest</td>
<td>SELL</td>
<td>77.00</td>
<td>89.65</td>
<td>-14 %</td>
<td>40,350</td>
</tr>
</tbody>
</table>

### Other Seafood

<table>
<thead>
<tr>
<th>Company</th>
<th>Rating</th>
<th>Target</th>
<th>Actual</th>
<th>Up/-downside</th>
<th>Mcap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Havfisk ASA</td>
<td>BUY</td>
<td>38.00</td>
<td>25.50</td>
<td>49 %</td>
<td>2,158</td>
</tr>
<tr>
<td>Austevoll S.</td>
<td>HOLD</td>
<td>47.00</td>
<td>44.30</td>
<td>6 %</td>
<td>8,980</td>
</tr>
</tbody>
</table>

### Company

<table>
<thead>
<tr>
<th>Company</th>
<th>EV/kg 2015E</th>
<th>EV/kg 2016E</th>
</tr>
</thead>
<tbody>
<tr>
<td>SSC</td>
<td>41.47</td>
<td>41.47</td>
</tr>
<tr>
<td>GSF</td>
<td>63.96</td>
<td>61.40</td>
</tr>
<tr>
<td>LSG</td>
<td>80.83</td>
<td>78.59</td>
</tr>
<tr>
<td>NRS</td>
<td>94.76</td>
<td>86.64</td>
</tr>
<tr>
<td>SALM</td>
<td>100.14</td>
<td>96.26</td>
</tr>
<tr>
<td>MHG</td>
<td>100.84</td>
<td>99.70</td>
</tr>
<tr>
<td>BAKKA</td>
<td>141.87</td>
<td>131.12</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td><strong>89.12</strong></td>
<td><strong>85.03</strong></td>
</tr>
</tbody>
</table>

Source: Company data, FactSet and Nordea Markets
Source: Company data, FactSet and Nordea Markets
Consensus 2015

Other Seafood - P/E 2015

- Austevoll
- Havfisk
- Nutreco

P/E 2015

Other Seafood – EV/EBITDA 2015

- Austevoll
- Havfisk
- Nutreco

EV/EBITDA 2015

Farming - P/E 2015

- Lerøy Seafood Group
- SalMar
- Bakkafrost
- Grieg Seafood
- Marine Harvest
- Norway Royal Salmon

P/E 2015

Farming - EV/EBITDA 2015

- Lerøy Seafood Group
- SalMar
- Bakkafrost
- Grieg Seafood
- Marine Harvest
- Norway Royal Salmon

EV/EBITDA 2015

Source: FactSet
Consensus 2016

Other Seafood - P/E 2016

Farming - P/E 2016

Other Seafood – EV/EBITDA 2016

Farming - EV/EBITDA 2016

Source: FactSet
Seafood vs other protein companies

P/E 2015

P/E 2016

EV/EBIT 2015

EV/EBIT 2016

Source: FactSet
Salmon supply and markets
Feed sales

Feed sales, 2012-15 (weekly)

Source: FHL and Nordea Markets
Sea temperature

Norwegian Sea Temperatures

Source: Lusedata.no
Sea lice levels - Norway

Total number of sea lice per fish

Adult female sea lice per fish

2013
2014
2015

Source: Lusedata.no
Average harvesting weight gutted

Source: FHL, Kontali and Nordea markets
Export – Fresh salmon

Norwegian Fresh Salmon Export – major markets – YTD 2014

Volume (tonnes)

Year to Date 2014 vs. Year to Date 2015

France
Poland
The UK
Germany
Spain

Source: Norwegian Seafood Council
Prices in Europe and USA

Price development last Q2 2011 - today

Source: Kontali
Europe: NOS salmon prices 2012-14 and long term

NOS price development

Source: Kontali /NOS
Europe weekly NOS prices 2011-2014

NOS price development 2011-2013

Source: Kontali
USA prices

Filets FOB Miami (UB 2-3 lb fresh C-trim)

USA WC 8-10 lb

Source: Kontali
Norway

Price development and cost - Norway

Price NOK/kg HOG salmon

Source: Kontali
Chile

Price development and cost - Chile

Source: Kontali
French retail prices

![Graph showing French retail prices for salmon fillets from 2010-1H to 2015-1H (t.d). The graph includes data points for each half-year and the average price for the period 2010-2014. The prices are shown in EUR/kg. The graph is labeled with Fillets salmon and average(2010-2014).]

Source: Kontali
Salmon market balance – TIGHT!

Source: Kontali and Nordea Markets estimates
Biomass Norway: + 4% y/y as of December 1st
Wild catch segments
Fish Meal and Soybean meal prices

Fish Meal price development

Soy Bean Meal price development

Source: Kontali and Nordea Markets
Fish oil prices

Fish Oil price development

Source: Kontali and Nordea Markets
Fish Meal ratio

Source: Kontali and Nordea Markets
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