AGENDA:

- NRS in brief
- Current status
- Outlook
- Markets and opportunities
Business areas:

SALMON FARMING
- 4 companies: Finnmark, Troms, Hordaland, Rogaland
- 26 licenses
- Volume 2013: 30,000 tons

EXPORT / TRADING
- Salmon fresh & frozen
- 81 licenses
- Sales 2013: 67,000 tons
- 96% export
- 50 countries
- Revenue: 2,600 MNOK

CHAIN MANAGEMENT
- Procurement
- Quality Assurance
- Food Safety
- Benchmarking
- Public Relations
From salmon trader to integrated salmon farmer

- NRS has historically been based on a membership model
  - NRS handles procurement of feed, food safety, HSEQ and other common functions for small independent salmon farmers
  - Salmon farmers sell their harvested volumes through NRS
  - Currently 26 members holding 78 sea water licenses and 8 fresh water licenses

- In 2006 NRS made a strategic decision to vertically integrate into salmon farming
  - A target was set to do an initial public offering within 3-5 years
  - Philosophy to invest in clusters of 3-10 licenses, whilst retaining local commitment and leadership
  - NOK 150m raised through two private placements to finance acquisitions (2006 & 2008)
  - Acquired salmon farmers with long historic track-record
Upside (Target Price vs Current Price)

- **Bakkafrost**: +46,5%
- **Salm**: +43,3%
- **Mongstad**: +42,8%
- **Cermag**: +38,2%
- **Leroy**: +29,5%

*Source: Nordea Markets*

Share price performance since **29-March-2011 (IPO)**

- **OSEBX**: +25,8%
- **OSLFX**: +22,6%
- **BAKKA**: +90,4%
- **NRS**: +65,2%
- **CEQ**: +44,1%
- **Salm**: +27,9%
- **GSF**: +23,9%
- **LSG**: +16,6%
- **MHG**: -1,7%

Share price performance YTD 2014

- **OSEBX**: +2,3%
- **OSLFX**: +0,9%
- **Salm**: +12,4%
- **LSG**: +10,3%
- **CEQ**: +7,1%
- **GSF**: +5,4%
- **BAKKA**: +4,5%
- **MHG**: -8,6%
### Open shareholder structure

**Focusing on creating shareholder value**

Ownership structure as of April 1st 2014

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>No of shares</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>GÅSØ NÆRINGSUTVIKLING AS</td>
<td>6 309 752</td>
<td>14,48 %</td>
</tr>
<tr>
<td>GLASTAD INVEST AS</td>
<td>5 487 861</td>
<td>12,59 %</td>
</tr>
<tr>
<td>EGIL KRISTOFFERSEN OG SØNNER AS</td>
<td>4 451 450</td>
<td>10,22 %</td>
</tr>
<tr>
<td>HAVBRUKSVNVEST AS</td>
<td>3 526 312</td>
<td>8,09 %</td>
</tr>
<tr>
<td>DNB NOR MARKETS</td>
<td>3 339 164</td>
<td>7,66 %</td>
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<tr>
<td>SPAREBANK 1 MARKETS</td>
<td>3 116 860</td>
<td>7,15 %</td>
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<tr>
<td>MÅSØVAL EIENDOM AS</td>
<td>2 967 707</td>
<td>6,81 %</td>
</tr>
<tr>
<td>NYHAMN AS</td>
<td>2 133 371</td>
<td>4,90 %</td>
</tr>
<tr>
<td>HELLESUND FISKEOPPDRETT AS</td>
<td>1 541 450</td>
<td>3,54 %</td>
</tr>
<tr>
<td>VERDIPAPIRFONDET DNB</td>
<td>1 180 000</td>
<td>2,71 %</td>
</tr>
<tr>
<td>LOVUNDLAKS AS</td>
<td>1 000 000</td>
<td>2,30 %</td>
</tr>
<tr>
<td>WILSGÅRD FISKEOPPDRETT AS</td>
<td>468 689</td>
<td>1,08 %</td>
</tr>
<tr>
<td>MP PENSJON PK</td>
<td>450 700</td>
<td>1,03 %</td>
</tr>
<tr>
<td>MERTOUN CAPITAL AS</td>
<td>340 000</td>
<td>0,78 %</td>
</tr>
<tr>
<td>HENDEN FISKEINDUSTRI AS</td>
<td>339 502</td>
<td>0,78 %</td>
</tr>
<tr>
<td>BARBINVEST AS</td>
<td>252 850</td>
<td>0,58 %</td>
</tr>
<tr>
<td>MÅSØVAL FISHFARM AS</td>
<td>240 219</td>
<td>0,55 %</td>
</tr>
<tr>
<td>STATE STREET BANK AN</td>
<td>231 475</td>
<td>0,53 %</td>
</tr>
<tr>
<td>STATE STREET BANK AN</td>
<td>217 163</td>
<td>0,50 %</td>
</tr>
<tr>
<td>FREWI AS</td>
<td>203 433</td>
<td>0,47 %</td>
</tr>
</tbody>
</table>

Total 20 largest shareholders: 37 797 958, 86.75%

Total other shareholders: 5 774 233, 13.25%

Total no of shares: 43 572 191, 100.00%
Region North – NRS Finnmark

- Finnmark is an area nominated by the authorities for growth following new license awards and increase of MAB.
- 14 licenses owned 100% through NRS Finnmark AS
- Attractively located sites, history of good profitability
- Good biological conditions
  - Low biological risk
  - No algae in the area resulting in lower maintenance costs of nets
- Long term harvesting agreement with major industry player
  - Close to and approved for the Russian market.
- Smolt production through Ranfjorden Fiskeprodukter
  - NRS own 37.75% of the company
  - Capacity of 5.5 million smolt
  - Long term agreement with other smolt suppliers
Troms is an area nominated by the authorities for growth following new license awards and increase of MAB. At least 10 new licenses will be awarded in 2014.

- 5 licenses majority owned in the Senja cluster
  - NRS owns 82.5% of Nor Seafood AS (2 licenses)
  - NRS owns 66.7% of Nord Senja Laks AS (3 licenses)
  - Operated in co-operation with Wilsgård Fiskeoppdrett in a 9 licenses cluster
  - NRS owns 37.5% of Wilsgård

Attractive area with a history of good profitability

Good conditions for salmon farming in the area
- Low biological risk
- Optimal sea temperatures during the summer

Harvesting at Wilsgård and Nord Senja

Smolt production through Skardalen Settefisk
- Kåfjord based smolt producer with capacity of 2.5 million smolt
- Owned together with associated company Wilsgård Fiskeoppdrett (70%, NRS subsidiaries 30%)
Region South – NRS Feøy

- Operates in the Haugesund area, both in Rogaland and Hordaland counties
- Region South holds a total of 6 licenses
  - Owned 100% through NRS Feøy AS
- One single MAB Zone from 2013
  - Enables smoother and better utilization of MAB
- Harvesting at Espevær Laks
  - Approved for the Russian market
Development of volumes from NRS

- External Volumes
- NRS-Farming

<table>
<thead>
<tr>
<th>Year</th>
<th>External Volumes</th>
<th>NRS-Farming</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>35,500</td>
<td>3,200</td>
</tr>
<tr>
<td>2007</td>
<td>39,500</td>
<td>4,400</td>
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<tr>
<td>2008</td>
<td>45,500</td>
<td>6,000</td>
</tr>
<tr>
<td>2009</td>
<td>47,200</td>
<td>6,500</td>
</tr>
<tr>
<td>2010</td>
<td>49,500</td>
<td>10,500</td>
</tr>
<tr>
<td>2011</td>
<td>50,500</td>
<td>18,500</td>
</tr>
<tr>
<td>2012</td>
<td>57,500</td>
<td>21,000</td>
</tr>
<tr>
<td>2013</td>
<td>62,200</td>
<td>25,200</td>
</tr>
<tr>
<td>2014</td>
<td>68,000</td>
<td>29,000</td>
</tr>
</tbody>
</table>
95% export
-> 50 countries
2.600 MNOK of sales
Status as per Q4-2013
Highlights in Q4 2013:

- The best quarterly and yearly result in NRS’ history
  - MNOK 91 in Q4-13 and MNOK 256 for the year

- Continued strong salmon market driven by increased demand and low supply growth
  - Historically high salmon prices throughout the quarter
  - Promising outlook with historically high forward prices

- Reduced harvesting volume
  - Planned harvesting in December was reduced due to unforeseen events in Region North and low growth in Region South
  - Estimated harvesting volume for 2014 is reduced to 29,000 tonnes due to low growth in Region South, and premature harvesting in Troms due to sea lice

- Favourable refinancing with increased flexibility

- Dividend proposal of NOK 2.20 per share
  - 41 % of earnings per share
### Highlights in Q4 2013

Average salmon price (NASDAQ) up 52 % from Q4 last year with significant positive impact on profits

Harvested volume up by 14 % and sold volume up by 10 % from Q4 last year

Operational EBIT MNOK 91.4 in Q4 13
- Cost of escaped fish by MNOK 2.2
- Loss on fixed price contracts of MNOK 5.8
- Increased provision for doubtful receivables with MNOK 5.8

Positive cash flow from operations with MNOK 38.7

Equity ratio increased in Q4 13 to 42.4 % from 39.5 % due a strong total result

<table>
<thead>
<tr>
<th>KEY FIGURES (NOK ’000)</th>
<th>Q4 2013</th>
<th>Q4 2012</th>
<th>FY 2013</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>851 450</td>
<td>543 003</td>
<td>2 603 712</td>
<td>1 744 266</td>
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<tr>
<td>Operational EBITDA</td>
<td>100 323</td>
<td>16 568</td>
<td>289 729</td>
<td>50 866</td>
</tr>
<tr>
<td>Operational EBIT 1)</td>
<td>91 366</td>
<td>8 484</td>
<td>256 002</td>
<td>20 416</td>
</tr>
<tr>
<td>EBIT</td>
<td>95 594</td>
<td>6 774</td>
<td>350 727</td>
<td>69 845</td>
</tr>
<tr>
<td>Income from associates</td>
<td>13 566</td>
<td>2 973</td>
<td>28 834</td>
<td>10 464</td>
</tr>
<tr>
<td>EBIT</td>
<td>120 783</td>
<td>-1 945</td>
<td>396 292</td>
<td>40 749</td>
</tr>
<tr>
<td>EPS (NOK) 2)</td>
<td>2,43</td>
<td>-0,30</td>
<td>5,43</td>
<td>-0,12</td>
</tr>
<tr>
<td>ROACE 3)</td>
<td>25,3 %</td>
<td>2,1 %</td>
<td>25,3 %</td>
<td>2,1 %</td>
</tr>
<tr>
<td>Op. cash flow</td>
<td>38 037</td>
<td>-6 558</td>
<td>211 835</td>
<td>-2 828</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>18 421</td>
<td>8 295</td>
<td>65 399</td>
<td>34 747</td>
</tr>
<tr>
<td>Net interest-bearing debt</td>
<td>453 883</td>
<td>566 075</td>
<td>453 883</td>
<td>566 075</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>42,4 %</td>
<td>36,2 %</td>
<td>42,4 %</td>
<td>36,2 %</td>
</tr>
<tr>
<td>Volume harvested (HOG)</td>
<td>8 383</td>
<td>7 337</td>
<td>25 191</td>
<td>21 162</td>
</tr>
<tr>
<td>Operational EBIT per kg Farming</td>
<td>12,02</td>
<td>1,45</td>
<td>11,71</td>
<td>1,25</td>
</tr>
<tr>
<td>Op. EBIT per kg Sales inc. contracts</td>
<td>-0,08</td>
<td>0,35</td>
<td>-0,59</td>
<td>1,00</td>
</tr>
<tr>
<td>Total operational EBIT per kg</td>
<td>11,94</td>
<td>1,80</td>
<td>11,12</td>
<td>2,25</td>
</tr>
<tr>
<td>Volume sold</td>
<td>19 858</td>
<td>18 115</td>
<td>62 141</td>
<td>57 673</td>
</tr>
</tbody>
</table>

1) EBIT pre fair value adjustments and non-recurring items
2) Earnings per share pre fair value adjustments
3) ROACE: Return on average capital employed based on 4-quarters rolling operational EBIT / average (NIBD + Equity - Financial assets)
Operational EBIT per kg farming **NOK 12.78**

- Margin from Sales down by NOK 0.43 per kg compared with Q4 12 due to loss on contracts by NOK 0.69 per kg
- Sales price FCA packing station up by NOK 12.86 per kg from Q4 12
- Planned harvest in December was reduced due to unforeseen events, such as storms and a diesel leak at harvesting plant. As prices were at the highest in December, this reduced average price achieved in the quarter.
Farming – Region North

- Production cost of NOK 25.16 per kg
- Volume increase of 41% compared to Q4 12

Operation
- Good growth in Q4 despite low sea temperatures
- Higher than normal costs as a result of extended sea lice treatments, especially in Troms
- The harvesting in Troms of the 2012 generation has been accelerated, due to sea lice challenges
- This years smolt release has better growth and lower mortality than normal
## Region South

### Operational EBIT per kg farming NOK 9.86

- Margin from Sales down by NOK 0.43 per kg compared with Q4 12 due to loss on contracts by NOK 0.69 per kg
- Sales price FCA packing station up by NOK 13.06 per kg from Q4 12.

### Key Figures

<table>
<thead>
<tr>
<th></th>
<th>Q4 2013</th>
<th>Q4 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>219,928</td>
<td>217,455</td>
</tr>
<tr>
<td>Operational EBIT *</td>
<td>21,316</td>
<td>4,184</td>
</tr>
<tr>
<td>Volume harvested (tonnes)</td>
<td>2,179</td>
<td>2,940</td>
</tr>
<tr>
<td>Operational EBIT per kg Farming</td>
<td>9.86</td>
<td>1.07</td>
</tr>
<tr>
<td>Op. EBIT per kg Sales inc. contracts</td>
<td>-0.08</td>
<td>0.35</td>
</tr>
<tr>
<td>Total operational EBIT per kg*</td>
<td>9.78</td>
<td>1.42</td>
</tr>
</tbody>
</table>

* EBIT pre fair value adjustments and non-recurring items incl. allocated margin from sales
Farming – Region South

- Production cost of NOK 30.02 per kg
  - Weak performance
  - Changed production regime implemented to reduce biological risks

- Volume down by 26% compared to Q4 12

- Operation
  - Growth being significantly lower and mortality higher than expected due to challenges with AGD and sea lice
  - Escape of fish from one of the sites after a storm
## Associated companies

- 3 fish-farming companies with 9 licenses
- 2 harvesting companies and 2 hatchery with a yearly capacity of total 8 million smolt
- Q4 13 EBIT per kg of **NOK 14.77** for associated farming companies
- NRS share of result after tax of **MNOK 13.6** in Q4 13

### KEY FIGURES (NOK '000)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Farming companies</td>
</tr>
<tr>
<td>Operating revenues</td>
<td>138 784</td>
</tr>
<tr>
<td>Operational EBIT *</td>
<td>48 762</td>
</tr>
<tr>
<td>EBIT</td>
<td>49 650</td>
</tr>
<tr>
<td>Result after tax</td>
<td>37 921</td>
</tr>
<tr>
<td>Volume harvested (tonnes)</td>
<td>3 302</td>
</tr>
<tr>
<td>Operational EBIT per kg *</td>
<td>14.77</td>
</tr>
<tr>
<td>NRS' share of result after tax</td>
<td>13 457</td>
</tr>
</tbody>
</table>

*EBIT pre fair value adjustments
Y/Y growth past 12 quarters
OSE-listed companies

Volumes Region NORTH
Growth Y/Y: 17%

Volumes Region CENTRAL
Growth Y/Y: 7%

Volumes Region SOUTH
Growth Y/Y: 8%
Regional Performance in Norway - 2013

Regional performance - EBIT/kg
OSE-listed Companies

SOUTH CENTRAL NORTH

Q1-13: 7.0, 9.7, 8.5
Q2-13: 10.6, 13.0, 13.5
Q3-13: 8.7, 9.9, 10.8
Q4-13: 7.9, 10.7, 12.1
Harvesting estimates 2014 (tonnes HOG)

2013: 25 200 tonnes (+ 19 % yr/yr)
1 800 tonnes lower than estimated in Q3 report
- Planned harvest in December was prevented by unforeseen events in Region North, such as storms and diesel leak at harvesting plant
- Low growth in Region South due to biological challenges

2014: 29 000 tonnes (+ 15 % yr/yr)
1 000 tonnes lower than estimated in Q3 report
- Low growth and escape of fish in Region South
- Premature harvesting in Troms due to challenges with sea lice
Outlook - Farming

Recently approved 2 new sites in a new area in Western Finnmark (Hasvik) with total MAB of 7 200 tonnes
- Improved opportunities for separation of generations and further growth
- Overall MAB for all sites in Finnmark is approx. 37 000 tonnes
- Total MAB for licenses in Finnmark is 13 230 tonnes

Investing in new technologies to prevent challenges with sea lice
- Both biologically and economically sustainable and the concept will be a part of our future green production system

Fixed price contracts

Volume hedged 2014 (tonnes)
General Market Outlook

Record high export value of salmon from Norway.

The growth in export value of more than BNOK 10 in one year is also the highest we have seen in this industry.

Export value of Atlantic Salmon from Norway

<table>
<thead>
<tr>
<th>Year</th>
<th>BNOK</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>9,9</td>
</tr>
<tr>
<td>2004</td>
<td>11,3</td>
</tr>
<tr>
<td>2005</td>
<td>13,7</td>
</tr>
<tr>
<td>2006</td>
<td>17,1</td>
</tr>
<tr>
<td>2007</td>
<td>17,4</td>
</tr>
<tr>
<td>2008</td>
<td>17,9</td>
</tr>
<tr>
<td>2009</td>
<td>23,7</td>
</tr>
<tr>
<td>2010</td>
<td>31,3</td>
</tr>
<tr>
<td>2011</td>
<td>29,2</td>
</tr>
<tr>
<td>2012</td>
<td>29,6</td>
</tr>
<tr>
<td>2013</td>
<td>39,9</td>
</tr>
</tbody>
</table>
The growth in export values is mainly driven by fresh sales, both whole and fillets.

Frozen whole, frozen fillets, smoked, marinated etc has seen a decline in the share of total exports from Norway.

**Volume distribution 2003 (rwe)**
- Fresh whole: 73%
- Fresh fillet: 7%
- Frozen whole: 11%
- Frozen fillet: 8%
- Other: 1%

**Volume distribution 2013 (rwe)**
- Fresh whole: 81%
- Fresh fillet: 10%
- Frozen whole: 4%
- Frozen fillet: 5%
- Other: 0%
General Market Outlook

- Strong demand for Atlantic salmon in Q4 as prices were significantly above last year’s level, while Norwegian supply increased 2% and global supply 4%.
- EU growth in line with Norwegian supply growth, due to strong demand from Poland, Germany and the UK.
- Russia affected by the high salmon prices.
- Improving demand from Asia in Q4. Japan improved on fresh fillets, while Greater China experienced 14% import growth from Norway.

### Export growth last 4 quarters from Norway

- **EU-27**: 1%
- **France**: -8%
- **Russia**: -11%
- **Poland**: 6%
- **Japan**: 0%
- **Greater China**: 14%
- **Others**: 28%
- **In total**: 2%

#### Growth percentages:

- Q1/2013: 1%
- Q2/2013: -8%
- Q3/2013: 6%
- Q4/2013: 0%

---

28%
Supply growth and effect on spot price

- Spot price for 2013 was NOK 39.50
- YTD price is 31% above last year
45 new «Green» Licenses

Category A: 10 licenses in Finnmark (5 small) 10 MNOK ea. 10 licenses in Troms (5 small) 10 MNOK ea.

Category B: 15 licenses, prequalified, Auction 55 – 66 MNOK ea.
(Salmar: 8, Cermaq: 5, NRS: 1, Bjørøya: 1)

Category C: 10 licenses, “high tech” 10 MNOK ea.

Total of 1 200 MNOK of which 720 MNOK to the State, and 480 MNOK to hosting communities.

Estimated total national yearly supply growth is + 5 %
Thank you for your attention

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