



Short and Long Term Outlook of the Salmon Industry

2nd INTERNATIONAL CONFERENCE, MULTIEXPORT FOODS

24 April 2019



Multiexport Foods

Alimentando el futuro



MAIN BOOK

- I. **Intro**
- II. Industry outlook – short and long term
- III. Industry valuation – with comparison Norway/Chile and other industries



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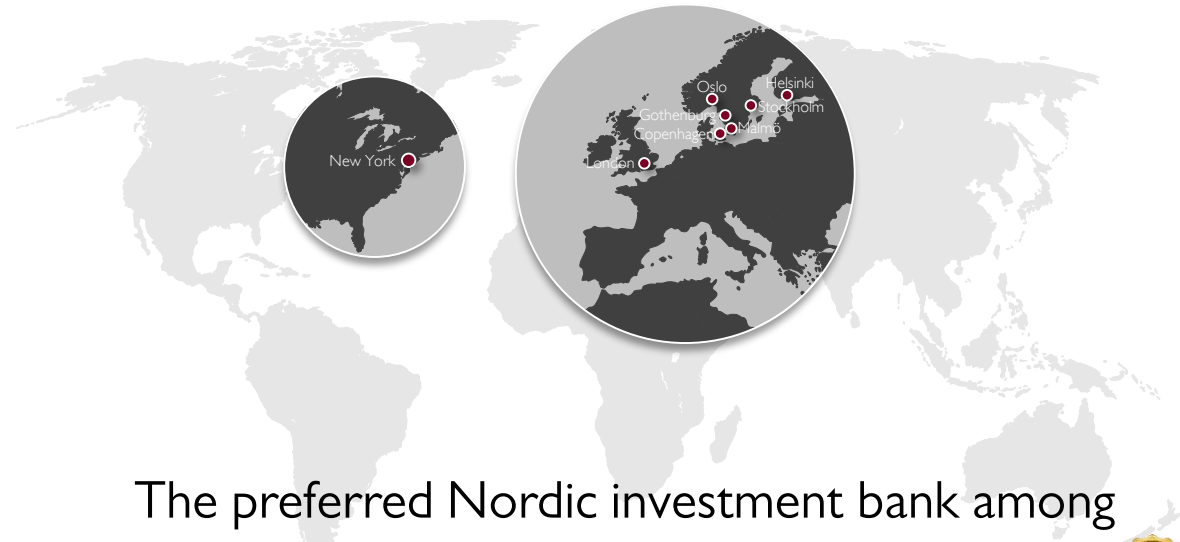
Carnegie – The # 1 Nordic investment bank...

Frank Heimland
 Head of Seafood,
 Carnegie Investment Bank



- More than 20 years experience working with seafood companies primarily from investment banking, but also from equity research, business development and fish exports
- Track record includes a number of Initial Public Offerings, Private Placements and M&A transactions with clients including most of the major salmon farming companies
- MBA (Finance) from McGill University, Montreal

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- Approximately 620 employees, of which ~125 within corporate finance and ~100 equity sales professionals
- Offices in six countries;
 - Norway, Sweden, Finland, Denmark
 - United Kingdom and United States



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- Broking and trading of Nordic stocks, bonds and derivatives
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Corporate Access

- Facilitation and execution of roadshows and investor events globally
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...with a documented track record within IPO, ECM and M&A

Nordic IPOs (Last 5 years)

Rank	Bank	# of transactions	Deal value (USDm)
1	Carnegie	67	5 437
2	ABG Sundal Collier	39	2 550
3	SEB	36	3 631
4	Nordea	31	3 711
5	Danske Bank	30	2 807
6	Pareto	21	676
7	Morgan Stanley	20	3 504
7	DNB	20	978
9	Arctic Securities	12	341
10	Handelsbanken	11	840

Nordic ECM (Last 5 years)

Rank	Bank	# of transactions	Deal value (USDm)
1	Carnegie	207	11 400
2	ABG Sundal Collier	139	5 408
3	Nordea	107	10 554
4	DNB	101	3 778
5	SEB	94	6 517
6	Pareto	84	2 958
7	Arctic Securities	76	1 850
8	Danske Bank	69	6 331
9	Morgan Stanley	45	7 023
10	Goldman Sachs	37	6 678

Nordic M&A (Last 5 years)

Rank	Bank	# of transactions	Deal value (USDm)
1	Carnegie	134	23 224
2	Danske Bank	127	23 120
3	SEB	125	80 366
4	Nordea	92	64 479
5	DNB	85	9 072
6	Handelsbanken	76	41 981
7	Rothschild & Co	74	59 038
8	ABG Sundal Collier	67	16 985
9	Goldman Sachs	62	106 645
10	JP Morgan	60	71 954

Selected recent IPOs

<p>KARNOV GROUP</p> <p>Initial public offering of Karnov Group AB (SE) on Nasdaq Stockholm</p> <p>SEK 3.0 billion</p> <p>Sole global co-ordinator and joint bookrunner</p> <p>April 2019</p>	<p>Q-LINEA</p> <p>Initial public offering of Q-linea AB (SE) on Nasdaq Stockholm</p> <p>SEK 550 million</p> <p>Sole global co-ordinator and sole bookrunner</p> <p>December 2018</p>	<p>Arion Bank</p> <p>Initial public offering of Arion Bank (IS) on Nasdaq Iceland and Nasdaq Stockholm</p> <p>ISK 39 billion / SEK 3.2 billion</p> <p>Joint global coordinator & joint bookrunner</p> <p>June 2018</p>	<p>Elkem</p> <p>A Bluestar Company</p> <p>Initial public offering of Elkem ASA (NO) on Oslo Stock Exchange</p> <p>NOK 7.4 billion</p> <p>Joint bookrunner</p> <p>March 2018</p>	<p>ahlsell</p> <p>Public cash offer to the shareholders in Ahlsell AB (SE) by CVC, through Quimper AB (SE)</p> <p>Enterprise value SEK 32 billion</p> <p>Financial adviser to CVC</p> <p>February 2019</p>	<p>skandia</p> <p>Divestment of Skandia's Danish activities (DK) by Livförsäkringsbolaget Skandia (SE) to AP Pension (DK)</p> <p>Amount not disclosed</p> <p>Adviser to the seller</p> <p>January 2019</p>	<p>Orkla KOTIPIZZA GROUP</p> <p>Recommended voluntary public cash offer to Kotipizza Group Oyj (FI) shareholders by Orkla ASA (NO)</p> <p>Equity value EUR 146 million</p> <p>Sole financial adviser to Orkla</p> <p>January 2019</p>	<p>piab</p> <p>Divestment of Piab Group AB (SE) to Patricia Industries (SE) by EQT (SE)</p> <p>SEK 6.95 billion</p> <p>Financial adviser to the seller</p> <p>April 2018</p>
<p>PORT OF TALLINN</p> <p>The Port of Good News</p> <p>REPUBLIC OF ESTONIA GOVERNMENT</p> <p>Privatization and initial public offering of Port of Tallinn (EE) on Nasdaq Tallinn Stock Exchange</p> <p>EUR 147 million</p> <p>Joint global co-ordinator & joint bookrunner</p> <p>June 2018</p>	<p>OVZON</p> <p>Initial public offering of Ovzon AB (SE) on Nasdaq First North Premier</p> <p>SEK 374 million</p> <p>Global co-ordinator & sole bookrunner</p> <p>May 2018</p>	<p>ALTIA</p> <p>Initial public offering and listing of Altia Plc (FI) on the Main List of Nasdaq Helsinki</p> <p>EUR 174 million</p> <p>Joint bookrunner</p> <p>March 2018</p>	<p>byggghemma GROUP</p> <p>Initial public offering of Bygghemma Group (SE) on Nasdaq Stockholm</p> <p>SEK 1.6 billion</p> <p>Sole global co-ordinator & joint bookrunner</p> <p>March 2018</p>	<p>carsoe</p> <p>Sale of Carsoe A/S (DK) by the owners to Solix Group AB (SE)</p> <p>Amount not disclosed</p> <p>Exclusive adviser to the sellers</p> <p>October 2018</p>	<p>O'Learys</p> <p>Acquisition of a minority stake in O'Learys (SE) by Altor Fund IV (SE)</p> <p>Amount not disclosed</p> <p>Adviser to the seller</p> <p>March 2018</p>	<p>frösunda. OMSORG</p> <p>Divestment of Frösunda Omsorg AB (SE) to Adolfson Group (NO) by HgCapital (UK)</p> <p>Amount not disclosed</p> <p>Adviser to the seller</p> <p>March 2018</p>	<p>McDonald's</p> <p>Divestment of McDonald's operations in Sweden, Denmark, Norway and Finland</p> <p>Amount not disclosed</p> <p>Exclusive financial adviser to McDonald's</p> <p>January 2017</p>

Source: Thomson Reuters (Refinitiv) | Note: For ECM league tables – completed ECM transactions in the Nordic region with full credit to bookrunners. For M&A league tables – announced transactions with Nordic target or acquirer. Excluding “Big 4”, BDO and firms with average deal value below USDm 15 (time period from 01.01.2014 – 31.12.2018)

MAIN BOOK

I. Intro

II. Industry outlook – short and long term

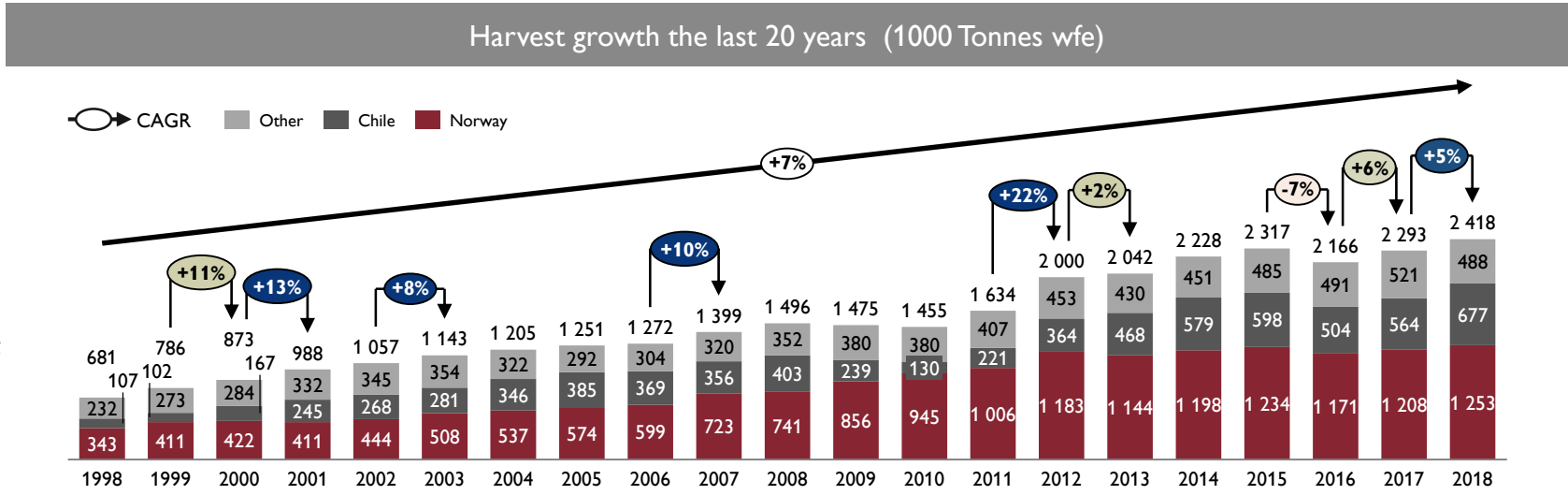
III. Industry valuation – with comparison
Norway/Chile and other industries



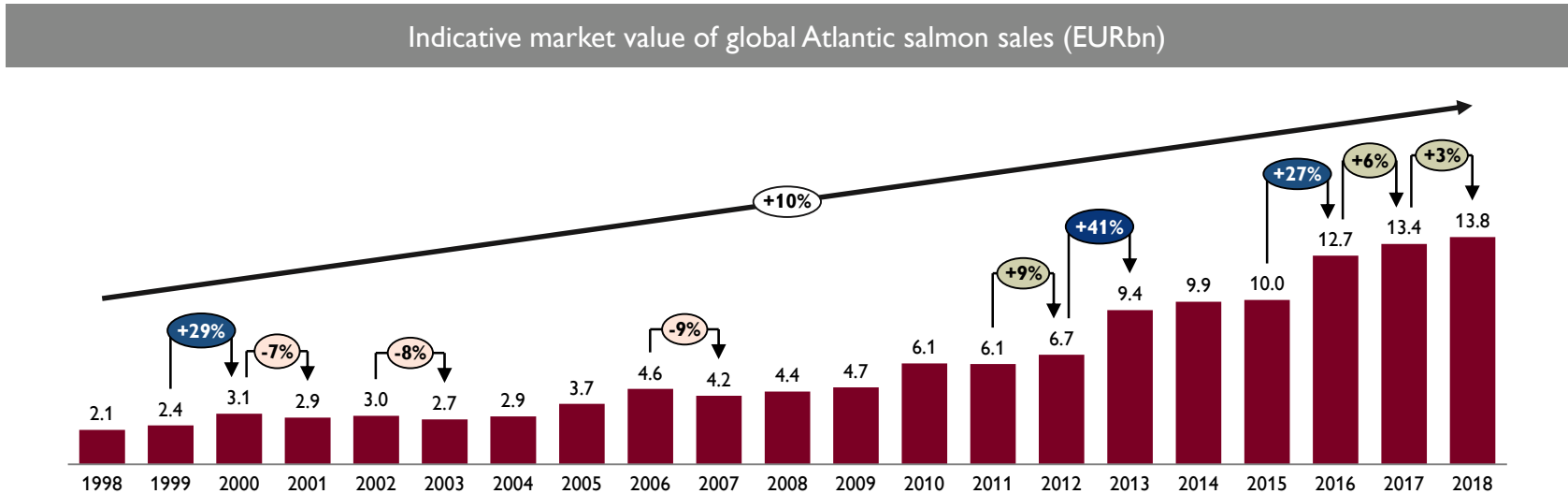
Looking in the mirror, demand in value has exceeded supply

Market growth in value has seen a CAGR of 10% over the last 20 years, while supply has grown by 7%

Some years supply growth has been higher than market growth (leading to lower prices), but very few years have seen negative market growth



Large variations in supply and demand growth from year to year – may happen again!



Source: Kontali, Carnegie Research



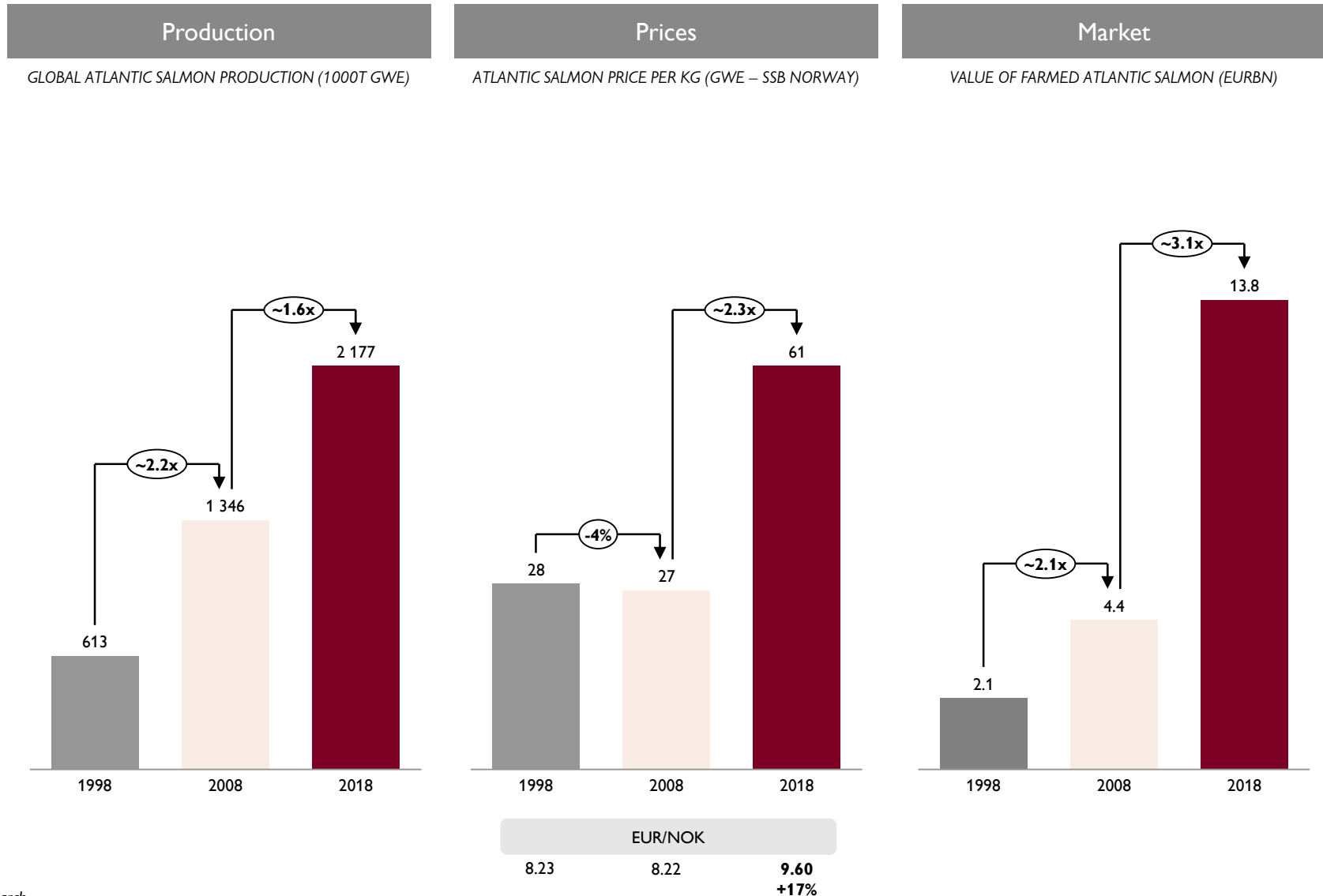
Demand has outpaced supply in the last decade and lifted prices

- Strong momentum in the industry

From 1998 to 2008 – production growth and market growth went “hand in hand” – despite strong variations Y-o-Y

From 2008 to 2018, demand outpaced supply and led to a substantial increase in salmon prices

Please note the currency effects when looking at prices in NOK



Source: Kontali, SSB and Carnegie Research

Strong profitability, despite rising production costs

While prices have shown a roller coaster pattern, the Norwegian fish farming industry has on average almost always had positive operating results

Production cost in Norway has more than doubled since 2005 (up NOK 20 per kg / USD ~2.35)

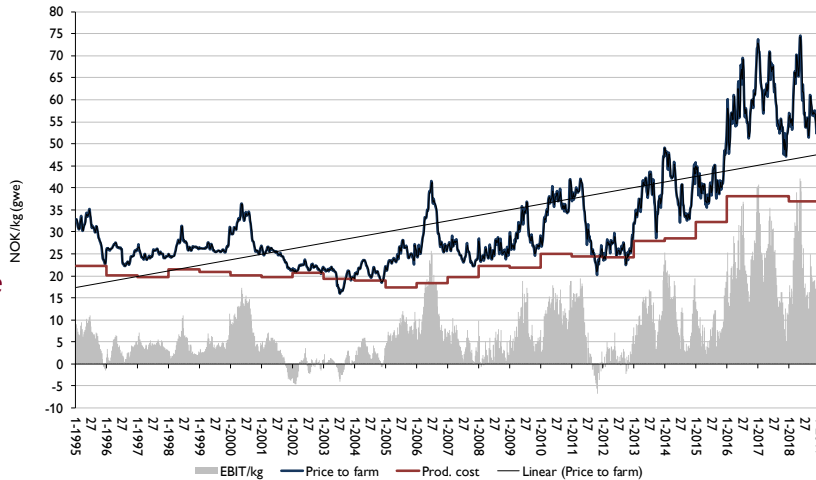
Feed up by NOK 7 per kg (+91%)

Other cost up by NOK 7 per kg (+477%), primarily related to sea lice treatment and other biological costs

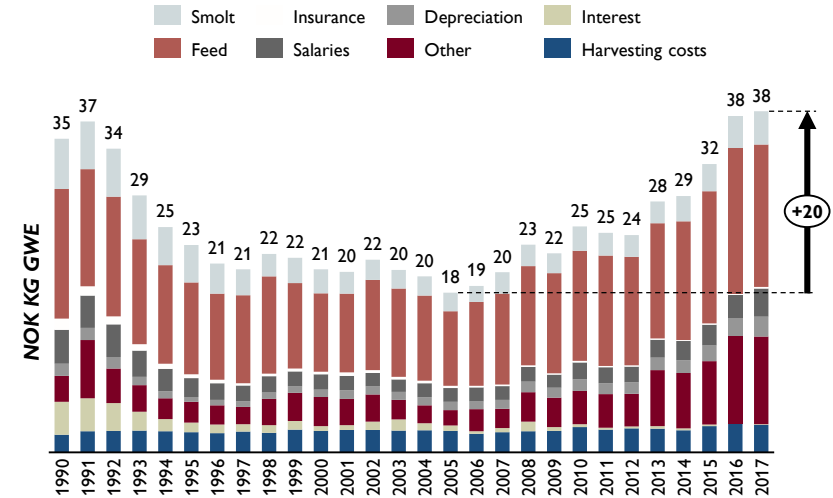
The increased production cost and strong profitability have incentivized fish farmers to invest in new technology to reduce operational cost and to secure future production growth

Source: Akvafakta, Fiskeridir, Company data, Carnegie

Rising salmon prices and profits...

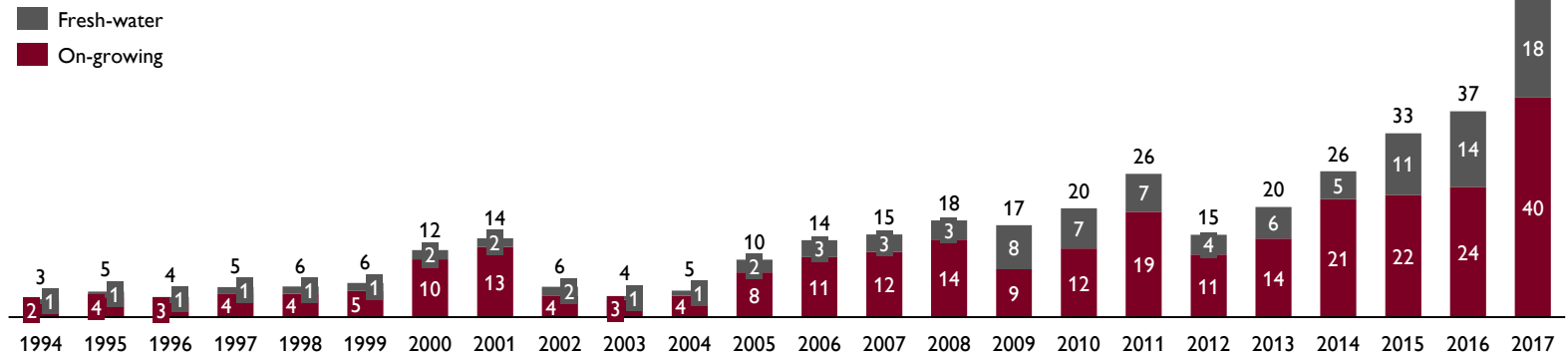


...despite strong increasing in production cost



Strong increase in CAPEX, and increasing share allocated on land (freshwater, post smolt)

EQUIPMENT SALES IN NORWAY (NOK BILLION)

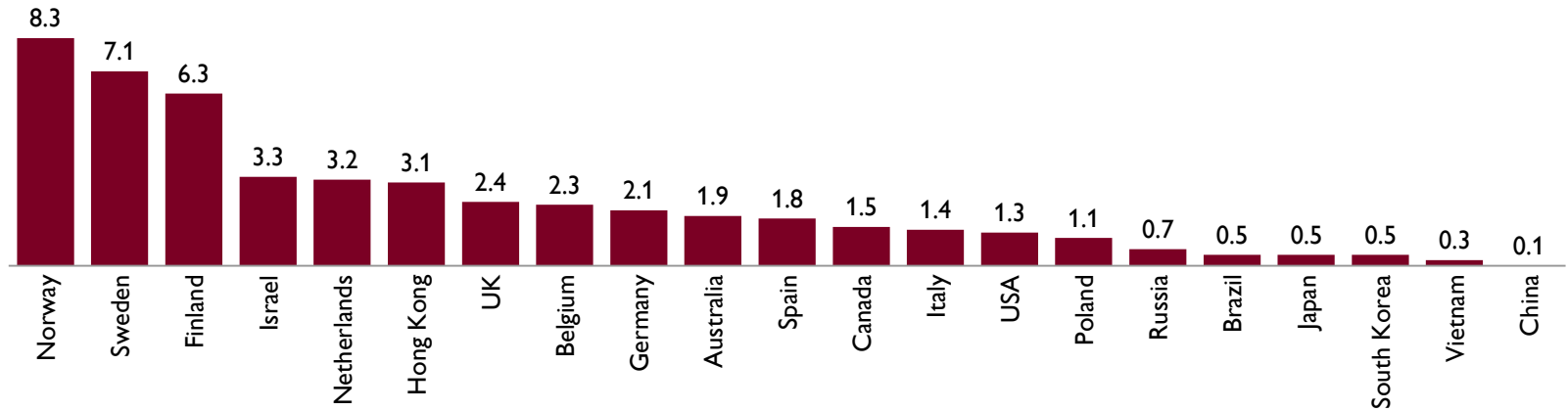


Still untapped market potential for salmon in all regions

Consumption per capita and key factors to drive increased consumption of salmon

When looking at demand per capita in key markets, we see ample potential for growth going forward

CONSUMPTION PER CAPITA OF ATLANTIC SALMON 2016 (KG/YEAR)



A doubling in US would alone add some 450 000 tonnes

China could over time reach a similar quantity

Supply growth supported by several large trends



Increasing population



Rising health awareness



Salmon gaining popularity in new markets



The most efficient animal protein source



Continued productification of salmon

Supply growth in a medium term perspective appears manageable - but many forces working on increasing output long term

Majority of growth expected from Norway and Chile - in addition new production technology may increase harvest volume

Norway and Chile remain core for global supply with 80% of total output

Regulations seem to be working in both regions, but Norway have room for higher output on issued licenses

Strong willingness to invest in R&D and Capex on the back of record profitability which should impact growth both near term and long term

New technology will pave the way for growth in new areas, off-shore and on-land

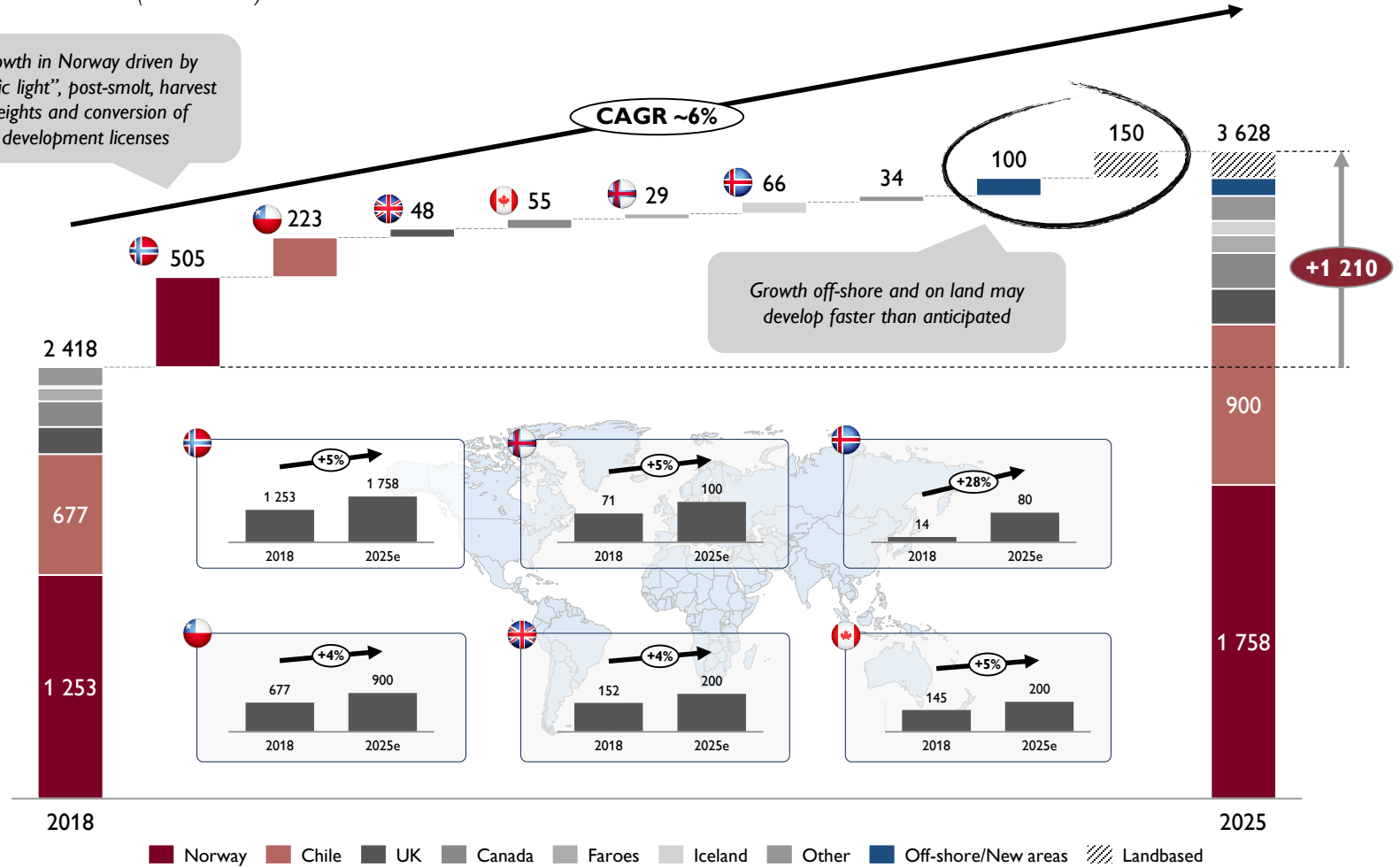
Growth beyond 2025 may to a larger extent be defined by access to capital than to regulatory constraints in existing production areas

HARVEST VOLUMES (1000T WFE)

Growth in Norway driven by "traffic light", post-smolt, harvest weights and conversion of development licenses

CAGR ~6%

Growth off-shore and on land may develop faster than anticipated



Source: Kontali and Carnegie estimates

1) “Traffic light system” - framework for growth in licensed capacity

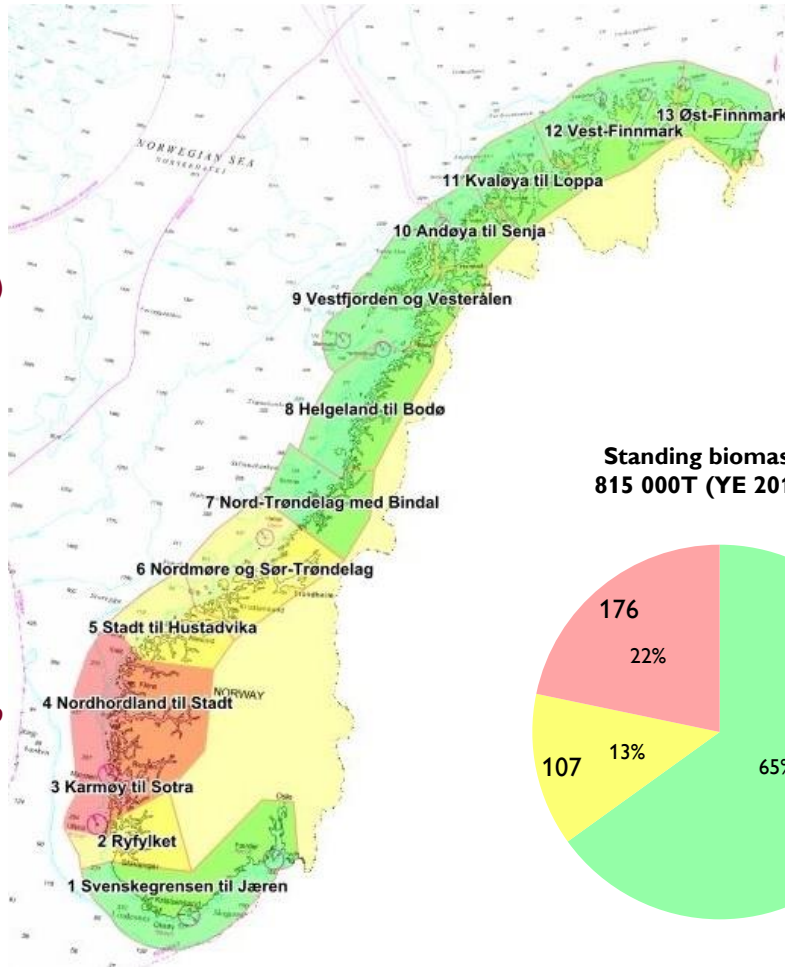
Production zones, biological status and share of standing biomass

Maximum Allowed Biomass (MAB) is defining how much fish (biomass) is allowed to keep in the sea at any point in time

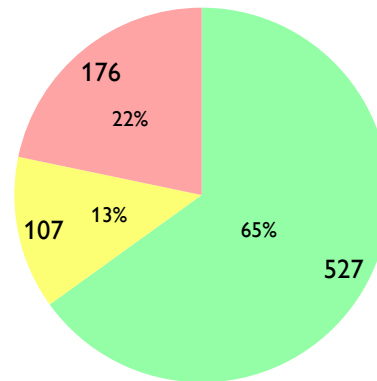
Defined per license (not all licenses have the same MAB)

MAB also defined per site based on sustainability criteria (possible to use available license MAB on the best performing sites)

Due to strong seasonality in the production, mainly due to changing temperatures, the utilization of the MAB varies from month to month



Standing biomass:
815 000T (YE 2018)



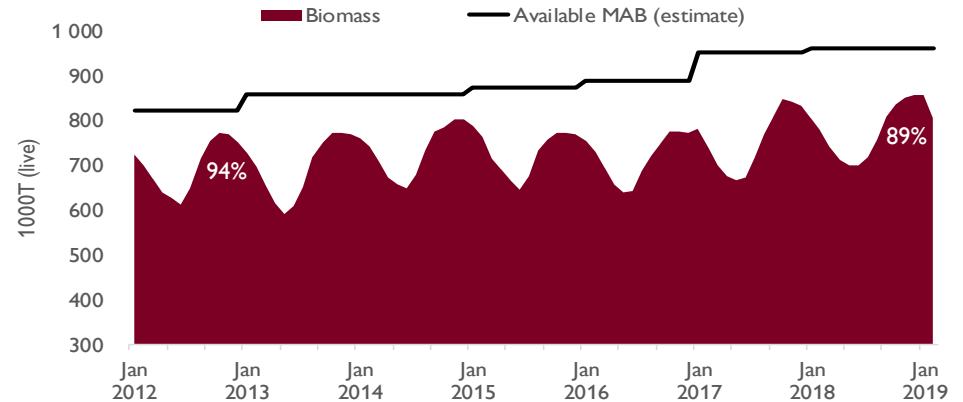
- Since October 2017, Norwegian salmon farming sites have been split into 13 production zones and the biological status in each zone defines future production growth (referred to as the “Traffic light system”)
- Broadly speaking, the system allows for 6% growth every two years in green zones, no growth in yellow zones and a reduction in red zones
- Still unsettled to what extent there will be reductions in MAB in red areas and how exceptions to the general rule will be applied
- Huge efforts and investments in preventive and mitigating measures to keep sea lice levels within regulatory limits (which primarily is defined to protect potential contamination of wild salmon stocks, not to secure fish health of farmed salmon)

2a) Potential for growth from higher utilization of existing capacity

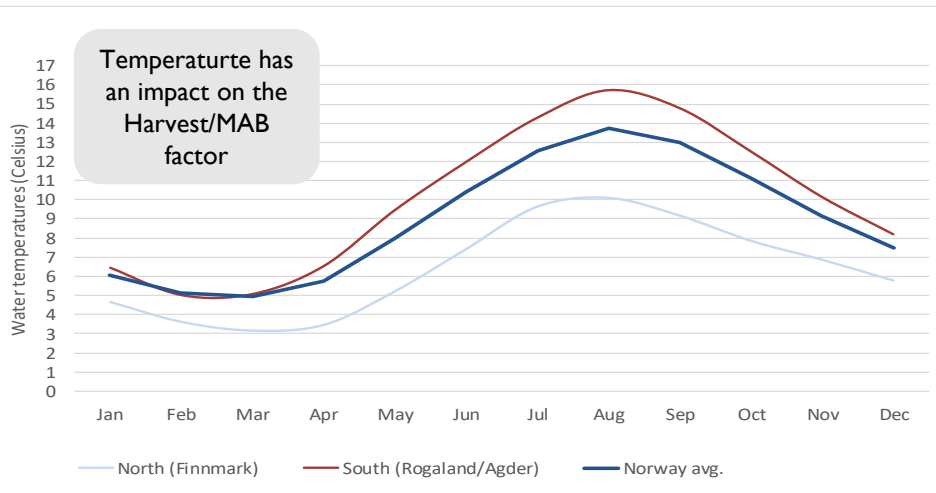
Comments

- Seasonal variations in temperatures is causing seasonality in biomass and capacity utilization
- When assessing the available capacity within the available MBA, we have applied a conversion rate of 1.55x MAB to harvest WFE
- 1.55x is well below the most efficient farmers, with recordings above 2.0x, but such conversion is unlikely in areas with lower temperatures
- In a 1.55x scenario we see a harvest potential of close to 1 500 000T wfe, almost 20% above the level achieved in 2018

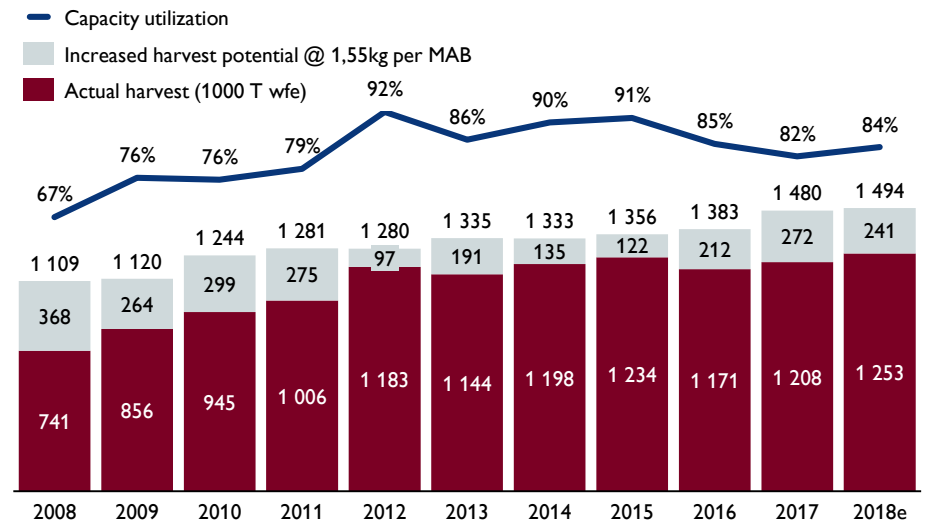
MAB and biomass development



Average water temperature (Celsius)



Capacity utilization and growth potential within available MAB

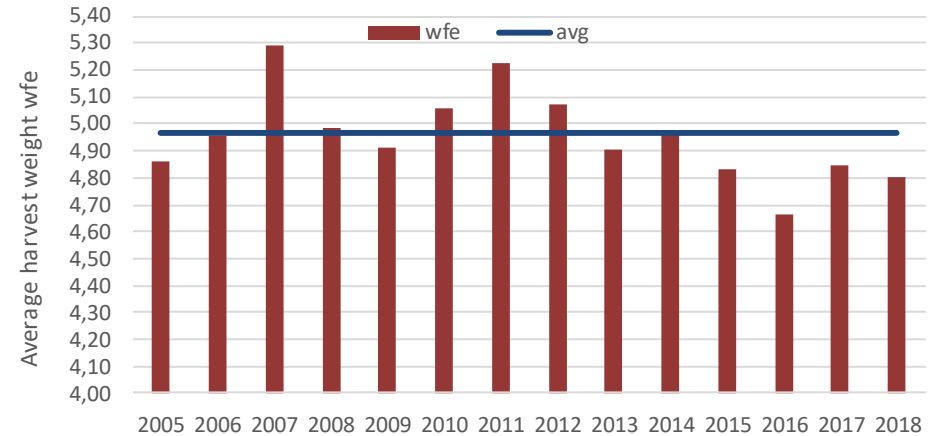


2b) Higher harvest weights may contribute to growth from current capacity

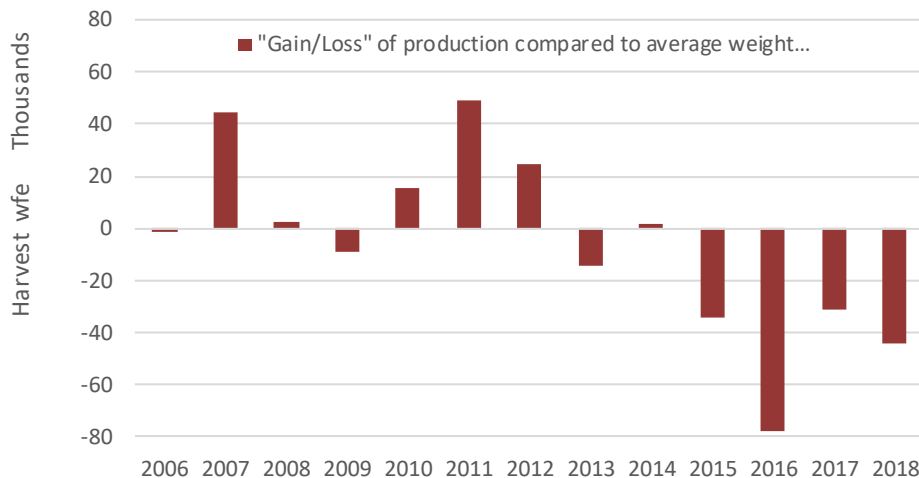
Comments

- In 2016, the “loss” of production due to low harvest weight was almost 80,000 T wfe (255 million fish x average weight of 4.66 kg is 0.31 kg (-6%) below the average for 2005-2017).
- In 2018, the same “loss” was about 40,000 T wfe
- Substantial potential to increase harvest volumes by higher harvest weights (and improved utilization of available MAB)

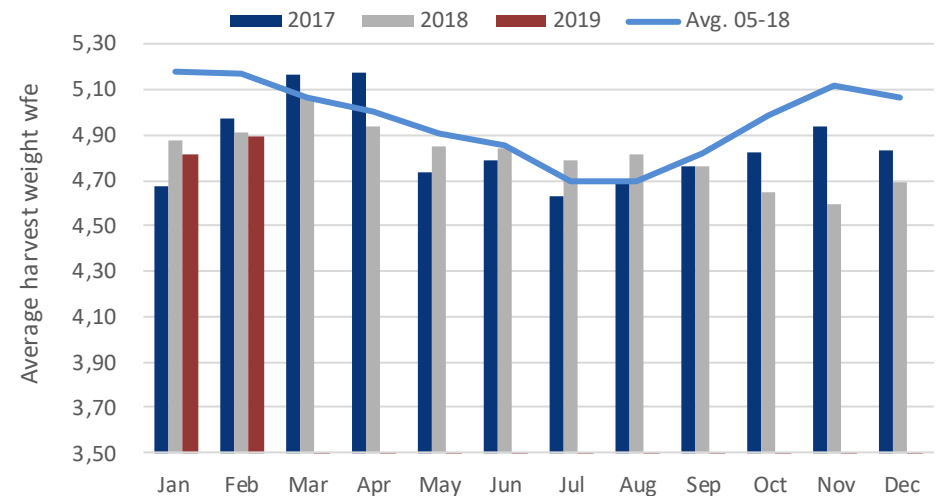
Harvest weights and total output analysis



Harvest weights and total output analysis



Atlantic salmon - Harvest weights - monthly averages



Source: Norwegian Directorate of Fisheries (Fiskeridir.no), Carnegie

3) Development licenses add capacity in Norway and pave the way for growth – not least “off shore” and also in new regions

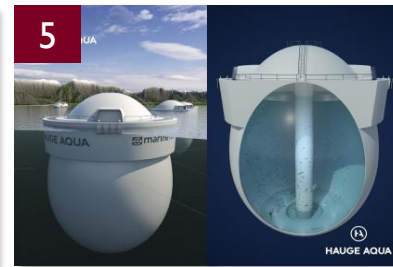
The Norwegian government has launched a program which stimulates innovation and new production technology related to salmon farming to solve environmental and biological challenges and support production growth by issuing development licenses to projects that meet pre-defined criteria

11 applications, currently approved, totalling 51 800 MAB

Pending applications totalling 115 000 MAB

Rejected applications totalling 482 000 MAB

Selection of development licenses



#	Company	Approval date	MAB	# Licenses	Est. MAX Harvest vol. 1000T WFE	Concept	County
1	Ocean Farming AS (SalMar)	26.02.2016	6 240	8	9 700	Ocean Farm	Sør-Trøndelag
2	Nordlaks Oppdrett AS	07.09.2017	16 380	21	25 400	"Havfarm" - Ocean Farm	Nordland
3	MNH Produksjon AS	28.04.2017	3 120	4	4 800	"Aquatraz" - Semi closed farm	Nord-Trøndelag
4	AkvaDesign AS	01.06.2017	780	1	1 200	Closed farm	Nordland
5	Marine Harvest Norway AS	01.03.2018	4 680	6	7 300	"Egget" - Closed farm	Hordaland/Sogn og Fjordane
6	Atlantis Subsea Farming AS	22.02.2018	780	1	1 200	Submersible farm	Trøndelag
7	NRS ASA / Aker ASA	09.03.2018	6 240	8	9 700	«Arctic Offshore Farming». Semi submersible offshore farm	Troms/Finmark
8	Hydra Salmon Company AS	06.05.2018	3 120	4	4 800	Closed farm	Sør-Trøndelag
9	Mariculture AS	22.02.2019	6 240	8	9 700	«Off-shore»	Not specified
10	Cermaq Norway AS	01.03.2019	3 120	4	4 800	Closed farm	Nordland
11	Mowi Norway AS	05.04.2019	1 100	2	1 700	Closed farm	Nordland
11 Total approved			51 800	67	80 300		
11 Pending			114 660	147	177 700		
22 Approved and pending			104 060	214	258 000		
82 Total rejected			482 040	618	747 200		

Source: Norwegian Directorate of Fisheries (Fiskeridir.no), Carnegie

Harvest volume expected to increase with some 500 000T towards 2025



Norwegian supply growth in a longer term perspective – bottom up consideration

HARVEST VOLUMES (1000T WFE)

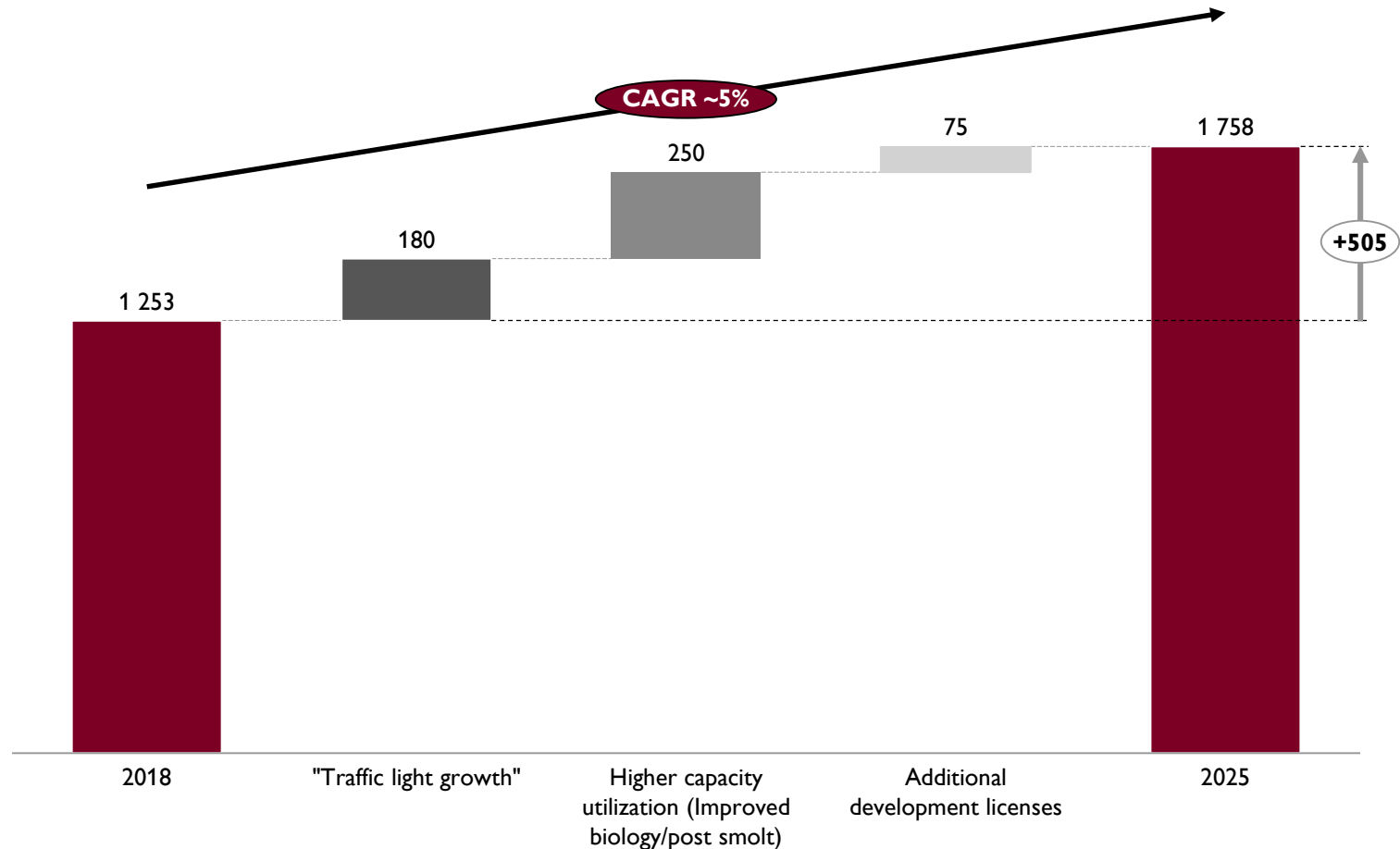
We have assumed 6% traffic light growth every two years in current green areas (i.e. 2% annual growth on the total capacity)

Then we have added growth from conversion of development licenses

Substantial investments have been made in post smolt and bio safety measures (including well-boat capacity) which should improve biology and lead to higher harvest weights and improved capacity utilization

Overall, harvest volume expected to increase with some **500T wfe**

Some of the effect may be taken out also in the short term!



Source: Source: Norwegian Directorate of Fisheries (Fiskeridir.no), and Carnegie estimates

Indicators of 2019 output

YTD = End February

Norway

			<u>Change</u>	
Smolt release			2 %	LTM
Feed consumption			9 %	YTD
Mortality	15 %	LTM	-1%-points	LTM
Temperatures			1,20	degrees C°
Current biomass	5 %	Number	3 %	Volume
Harvest volumes			9 %	YTD
Harvest weights wfe	4,85 kg	YTD	-1 %	YTD

Total loss in sea reduced by 6% YoY (i.e. 3m fish)

Export statistics indicated ~2% growth as of end February

Chile

			<u>Change</u>	
Smolt release			12 %	LTM
Feed consumption			9 %	YTD
Mortality	7 %	LTM	-3%-points	LTM
Current biomass			10 %	Volume
Harvest volumes			-4 %	YTD
Harvest weights wfe	5,25 kg		2 %	YTD

Most biological indicators indicate growth between 5-10% in Norway and Chile

- The impact of changing temperatures in Norway

Temperatures (degrees C°)

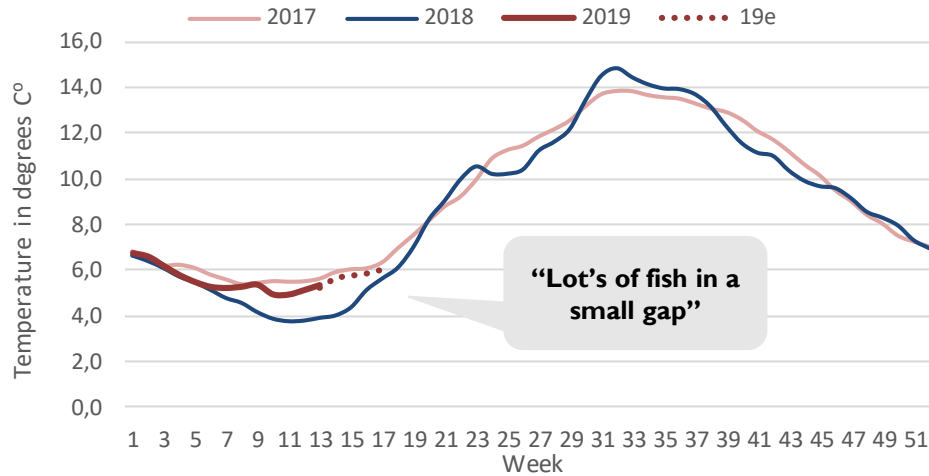
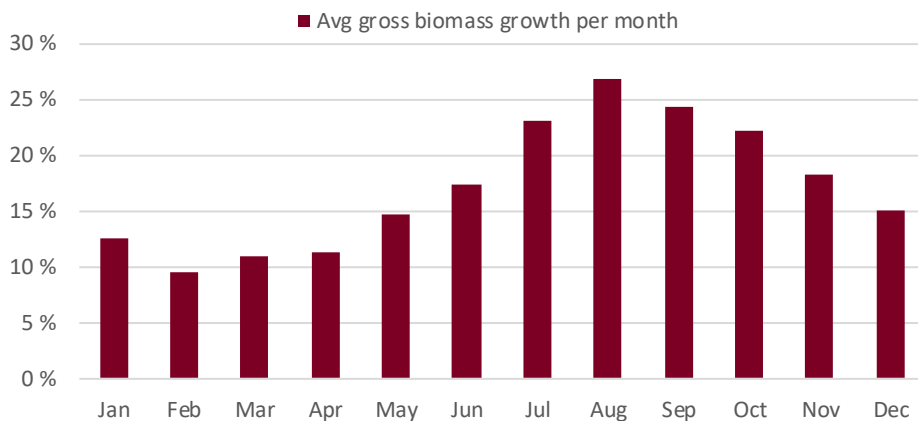


Illustration of growth effects

Illustration	March	April	Sum
Starting biomass (Tonnes live weight)	768 000	729 600	
Growth per C° per month	2,2 %	2,0 %	
Average temperature 2019	5,0	6,0	
Estimated biomass growth	11,0 %	11,7 %	
Estimated biomass growth (Tonnes live weight)	84 100	85 400	169 500
Change in temperature C° YoY	1,2	1,0	
Estimated increase in biomass growth YoY (Tonnes live)	19 800	14 200	34 000
Estimated increase translated to harvest YoY (Tonnes WFE)	17 800	12 800	30 600

Strong seasonality in biomass growth



Comments

- The illustration shows how much more biomass in Norway could grow in March and April due to higher temperatures compared to last year
- Large differences in temperatures along the coast makes examples based on averages risky, but we expect a substantial effect particularly in the south
- It is uncertain to what extent the higher temperatures have been accounted for in current estimates, as the 2017 temperature was exceptionally low in H1, while YTD 2019 is closer to the long term average

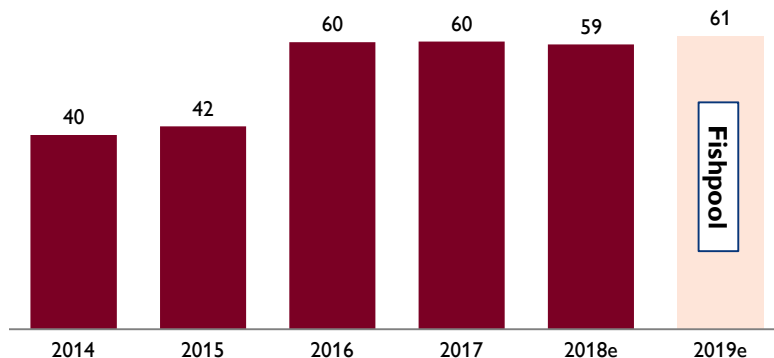
Harvest projections

Harvest volumes	Share of total		1000T wfe		Growth	Expected revisions		Revised estimates		Growth	
	2018	2019e	2018	2019e		Low	High	Low	High	Low	High
Norway	52 %	52 %	1 253	1 327	5,9 %	5	25	1 332	1 352	6,3 %	7,9 %
Chile	28 %	27 %	677	689	1,7 %	25	45	714	734	5,4 %	8,3 %
Other	20 %	21 %	488	538	10,3 %	-5	5	533	543	9,3 %	11,3 %
Total	100 %	100 %	2 418	2 554	5,6 %	25	75	2 579	2 629	6,6 %	8,7 %

2019e: Growth predictions as of 21 February 2019 (Kontali)

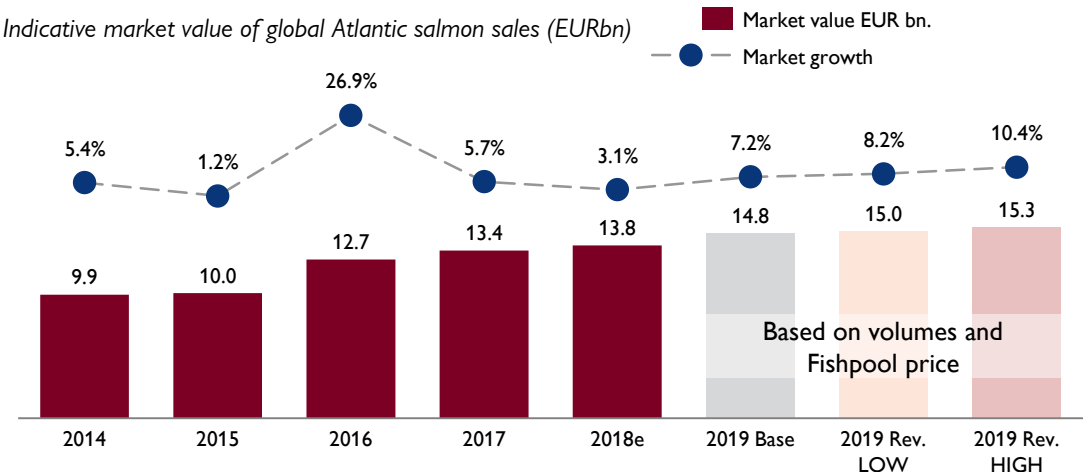
Salmon prices

Price Atlantic salmon price kg/NOK (gwe - FCA Oslo equivalent)



Market projections

Indicative market value of global Atlantic salmon sales (EURbn)



Based on the development YTD, we expect harvest projections to be revised upwards compared to Kontali's projections in February. Such revision may challenge the current Forward price

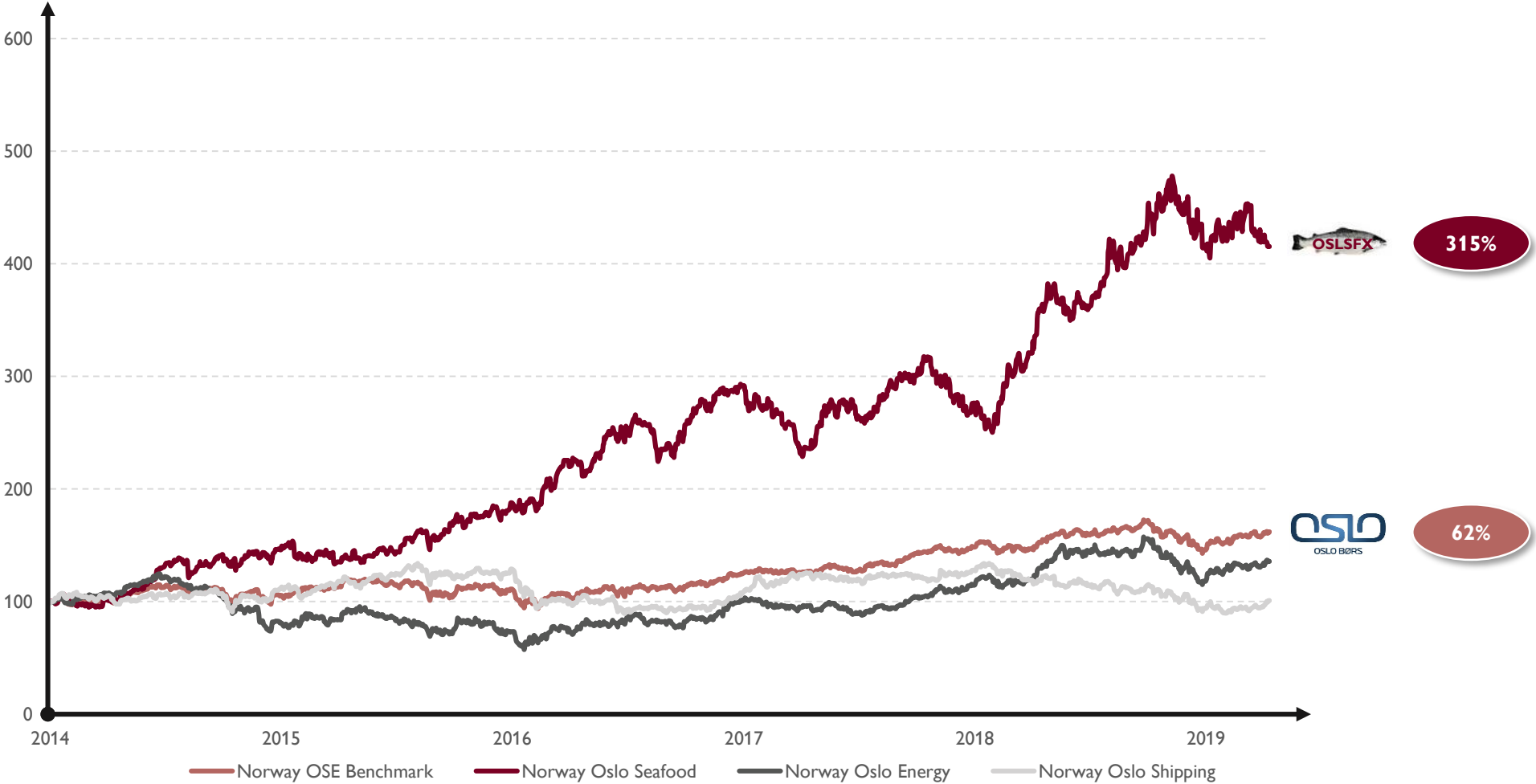


- Intro
- Industry outlook – short and long term
- **Industry valuation – with comparison Norway/Chile and other industries**



Recent share price developments

The seafood index is clearly outperforming the overall market and other large OSE sectors



Note: Index performance from 1 January 2014 to 12 April 2019 | Source: FactSet

Chilean salmon companies vs the Oslo seafood index

Salmones Camanchaca has outperformed peers listed in Santiago

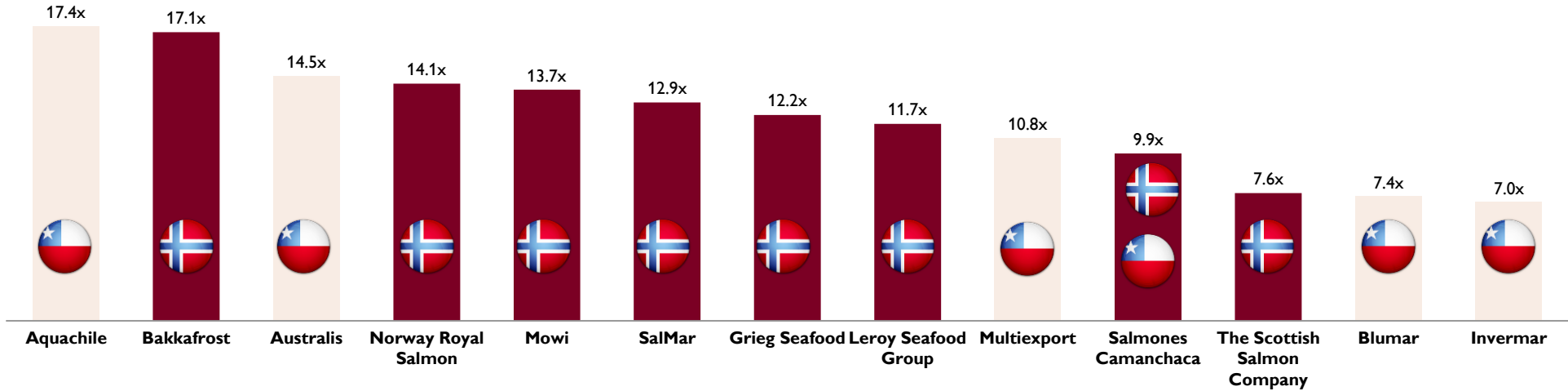
Salmones Camanchaca (Salmon) has outperformed Chilean peers listed in Santiago, and lately also the Seafood Index at Oslo Stock Exchange



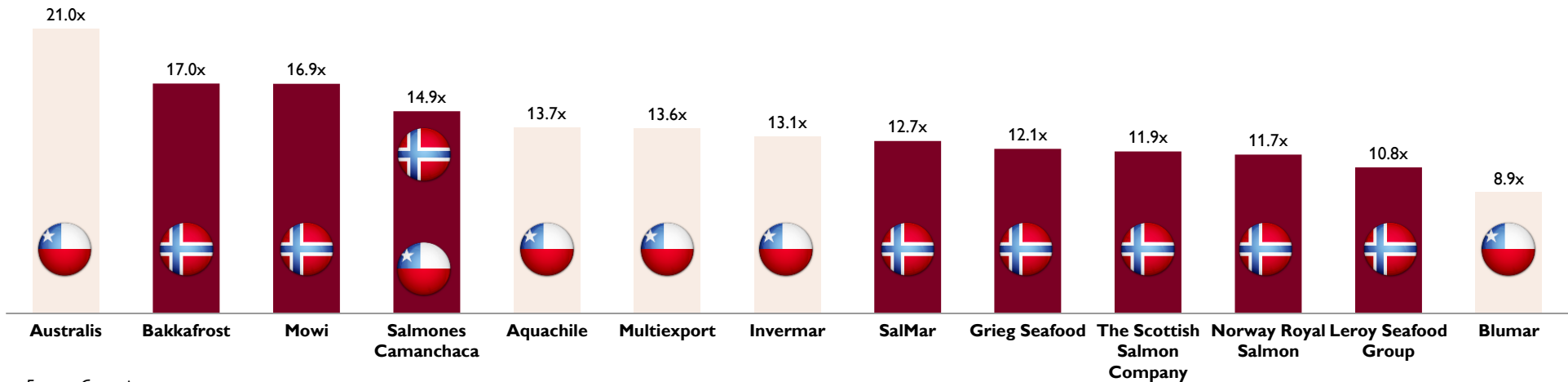
Note: Index performance from 2 February 2018 to 12 April 2019 | Source: FactSet

EV/EBIT and P/E 2018 for OSE- and SSE-listed salmon farmers

EV/EBIT (2018 figures for OSE-listed and SSE-listed farmers)



P/E (2018 figures for OSE-listed and SSE-listed farmers)

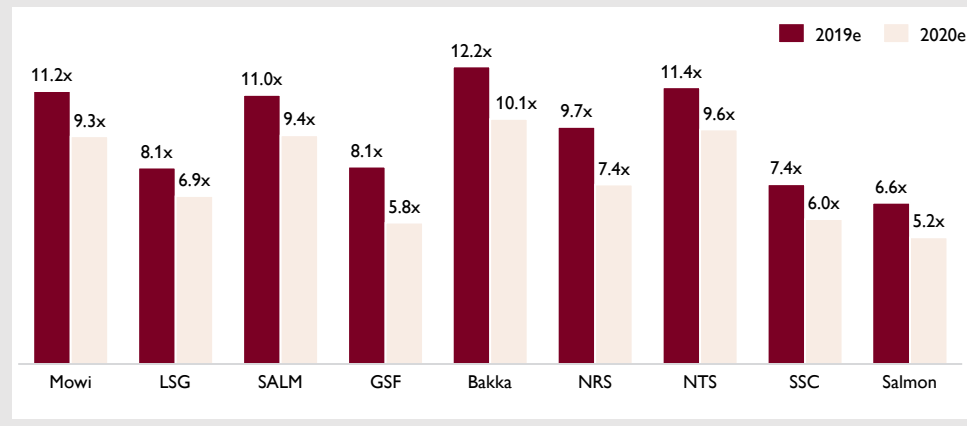


Source: Factset, Carnegie

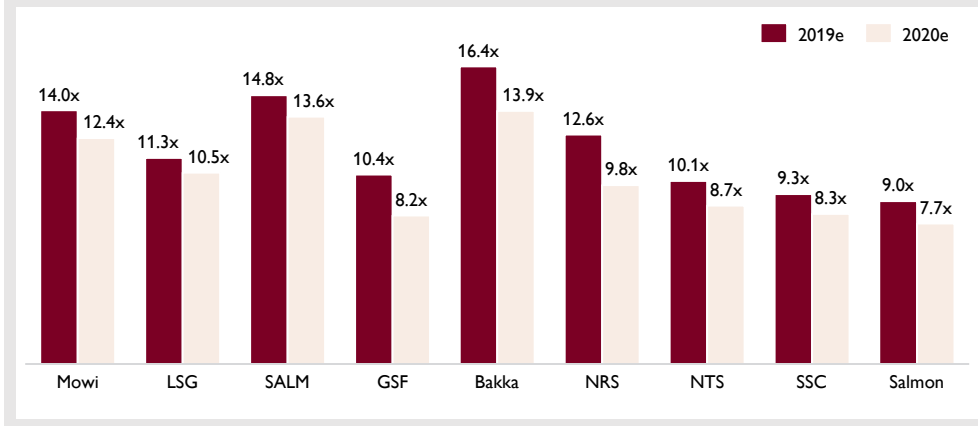


Substantial spread in valuation between peers- also on forward looking multiples

EV/EBIT



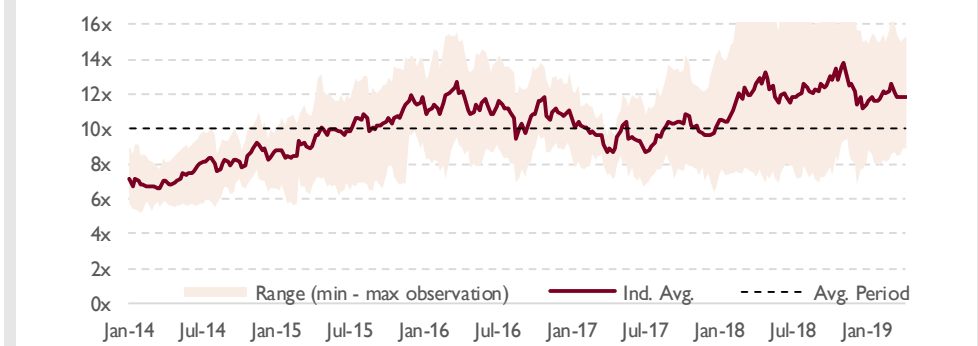
P/E



EV/EBIT NTM multiple



P/E NTM multiples



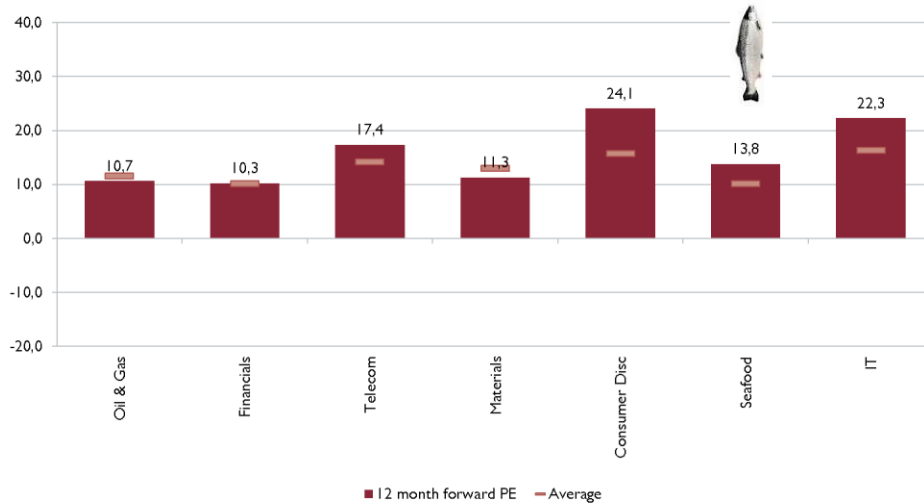
Valuation multiples are above average for the 2014-19 period, but slightly below all-time high.

Substantial spread in valuation between peers

Source: Company filings, FactSet and Carnegie Research

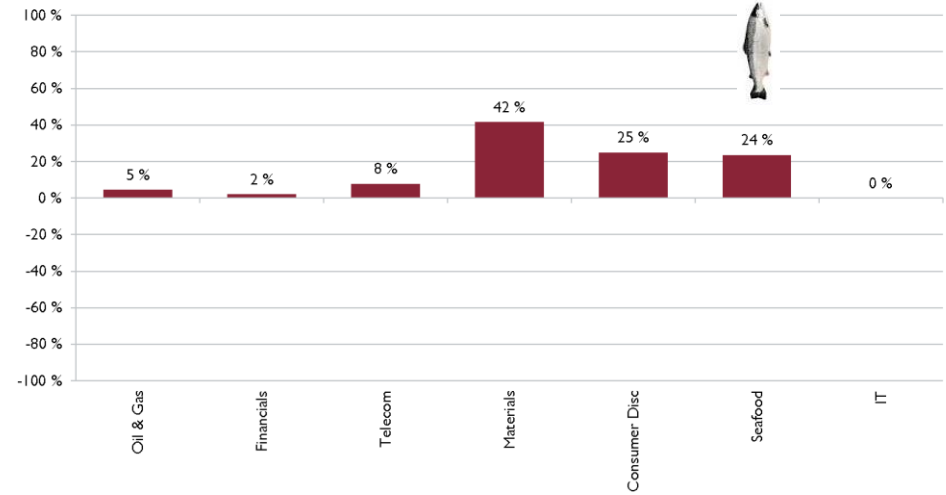
Valuation on seafood shares compared with other sectors

12 month forward P/E sector valuation



Source: Carnegie Research

12m forward earnings growth



Source: Carnegie Research

- Seafood shares currently trades above the historic average
- Compared to other sectors, seafood is placed somewhere in the middle, based on valuation of other sectors at the Oslo Stock Exchange
- Seafood shares are still trailing Consumer Discretionary, dominated by branded consumer products, which also historically has been trading at a substantial premium to seafood companies

When assessing seafood multiples, an important question is whether the strong earnings seen since 2016 are sustainable also in the long run

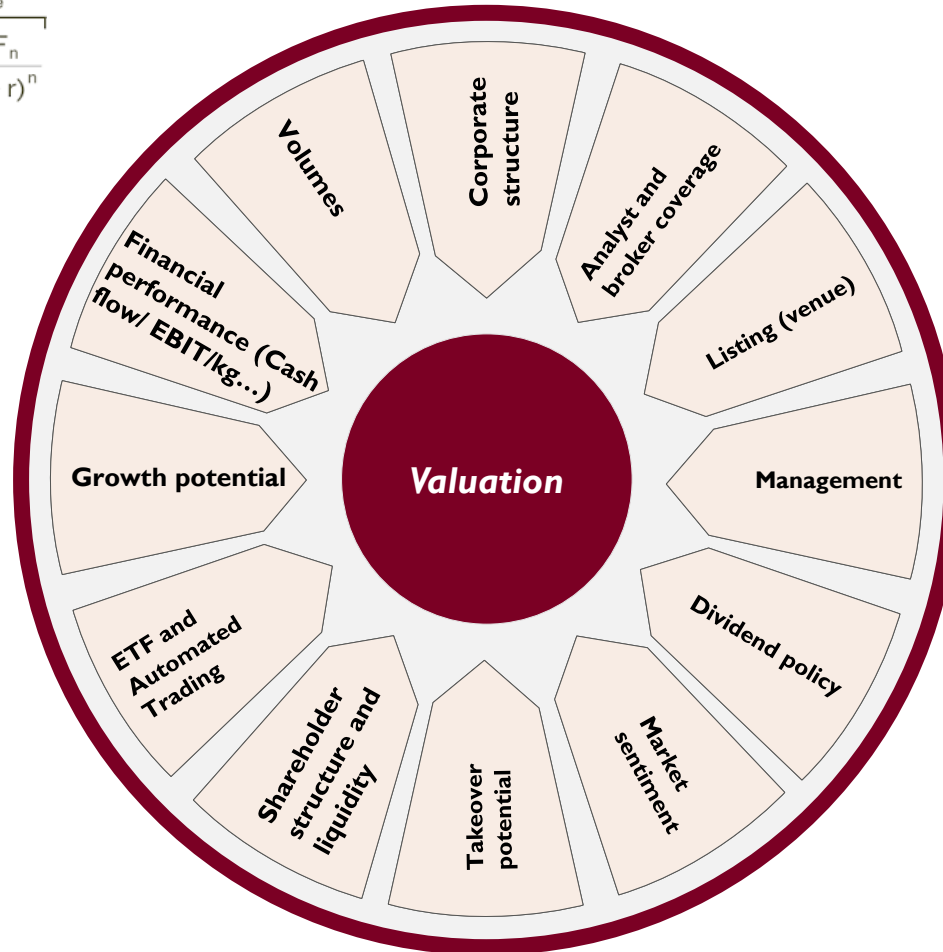
Source: Carnegie research

What determines the value of a company?

$$DCF = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \dots + \frac{CF_n}{(1+r)^n}$$

Terminal Value

CF = Cash Flow
r = Discount Rate (WACC)

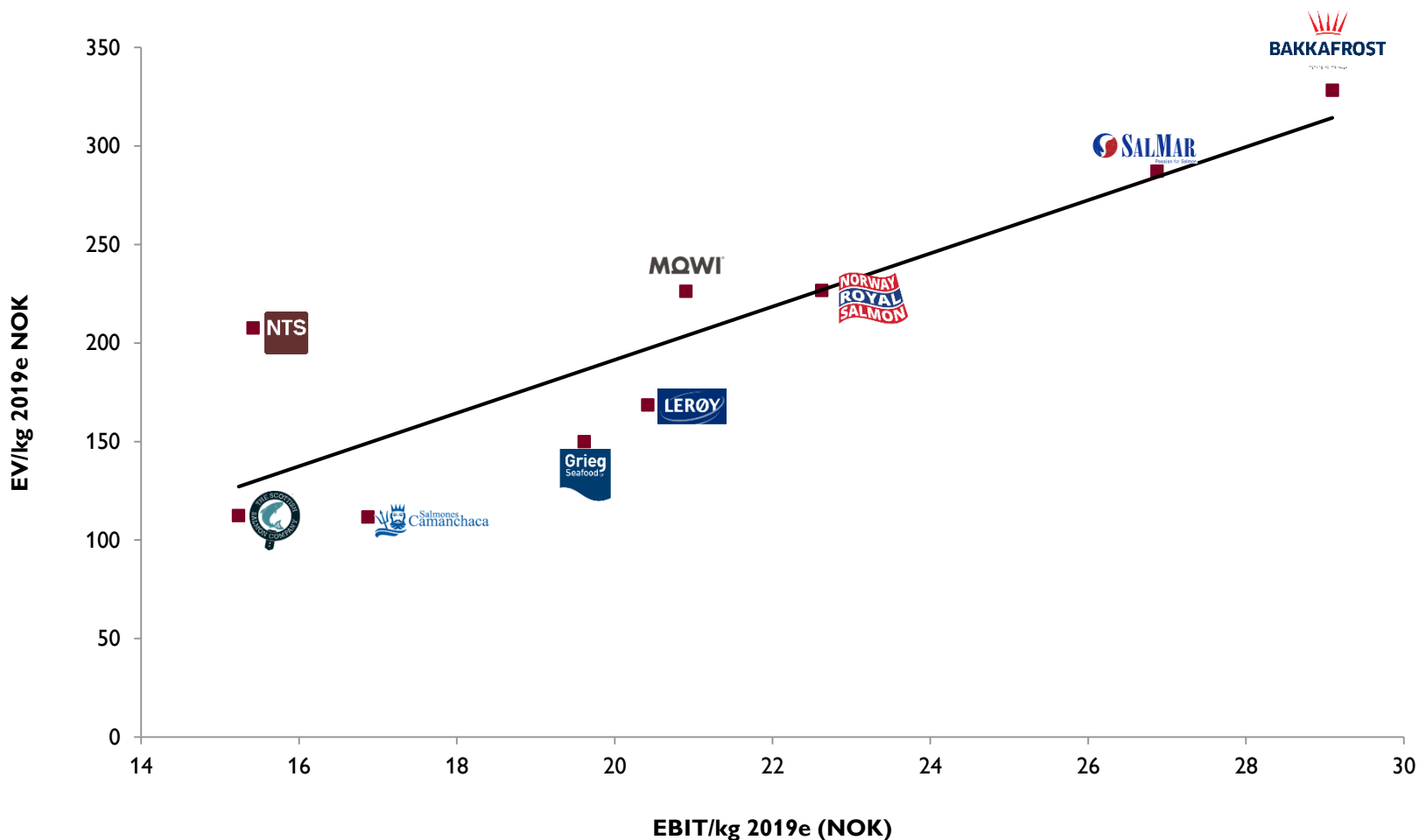


Valuation is both a science and an art!

Strong correlation between EV/kg and EBIT/kg

Large differences observed in valuation

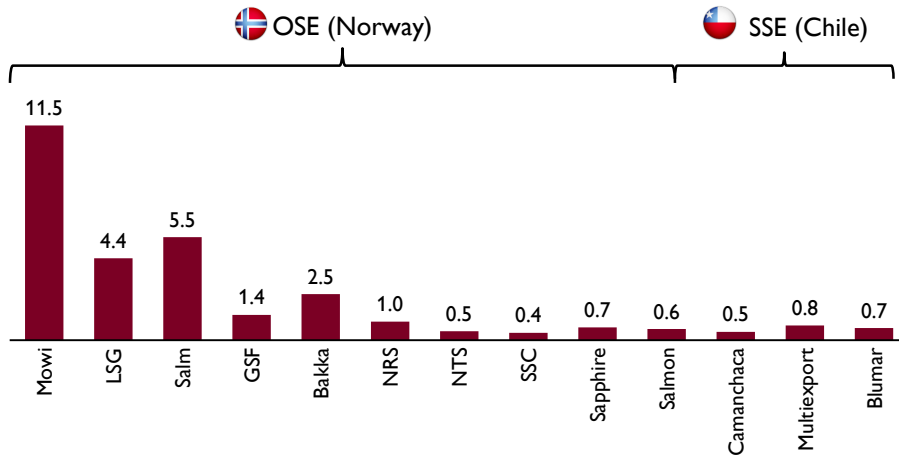
Performance measured as EBIT/kg clearly evident in valuation looking at EV/kg



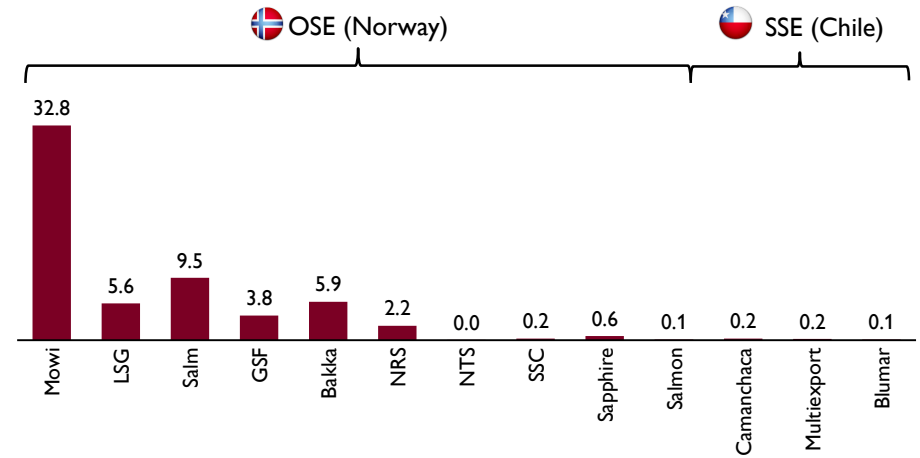
Note: (1) EV adjusted for value of non-farming related operations; (2) EBIT adjusted for non-farming related operations | Source: FactSet and Carnegie Research

Comparison of market cap and share liquidity

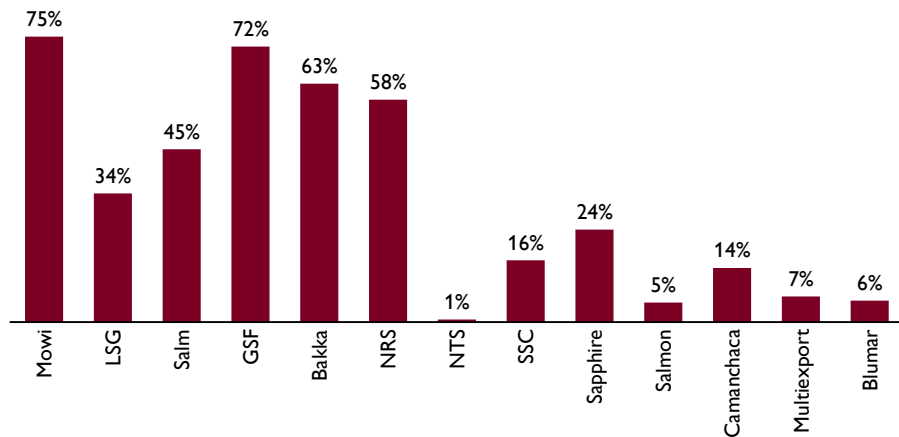
Market capitalization (USDbn)



Avg. daily turnover (USDm)



Turnover velocity¹⁾



Comments

- Large variation in market value and share liquidity between the different companies
- No clear correlation between size and liquidity, but shares with low free float and/or a shareholder structure limiting corporate actions will normally gain less interest with investors
- Inclusion in benchmark indexes will normally increase demand and add to the value of a company

Source: Factset | Note: 1) Shares traded on an annual basis as % of outstanding shares

What is a fair valuation?

- Example of two different producers

Low cost producer

	Base case	Scenario 1 Lower price	Scenario 2 Higher price
		Change in salmon price	Change in salmon price
		Revised financials	Revised financials
Salmon price	60,0	-10,0	10,0
Production cost	35,0	0,0	0,0
EBIT/kg	25,0	-10,0	10,0
Financials	1,0	1,0	1,0
Pre-tax profit	24,0	14,0	34,0
Taxes	5,5	3,2	7,8
Net profit	18,5	10,8	26,2
EV/kg	250	250	250
NIBD/kg	25	25	25
Equity value/kg	225	225	225
EV/EBIT	10,0x	16,7x	7,1x
P/E	12,2x	20,9x	8,6x

High cost producer

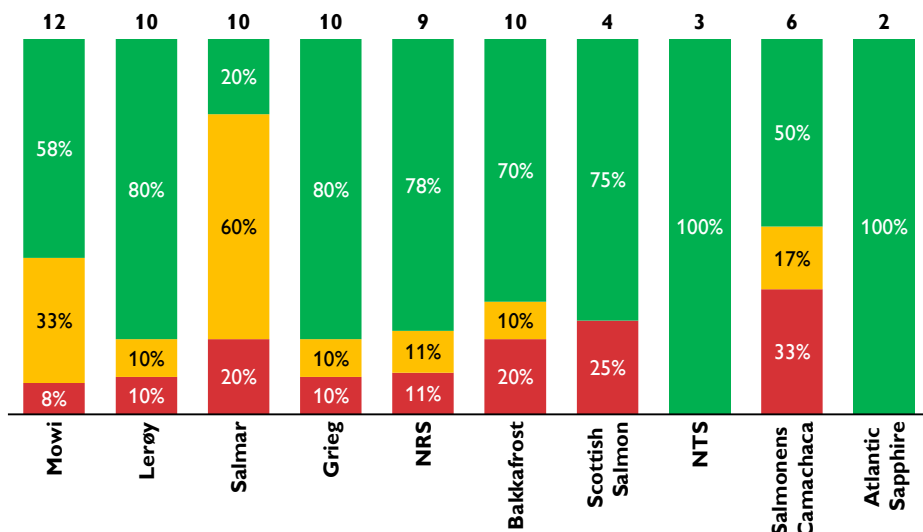
	Base case	Scenario 1 Lower price	Scenario 2 Higher price
		Change in salmon price	Change in salmon price
		Revised financials	Revised financials
Salmon price	60,0	-10,0	10,0
Production cost	45,0	0,0	0,0
EBIT/kg	15,0	-10,0	10,0
Financials	1,0	1,0	1,0
Pre-tax profit	14,0	4,0	24,0
Taxes	3,2	0,9	5,5
Net profit	10,8	3,1	18,5
EV/kg	150	150	150
NIBD/kg	25	25	25
Equity value/kg	125	125	125
EV/EBIT	10,0x	30,0x	6,0x
P/E	11,6x	40,6x	6,8x

- The examples above illustrate two salmon farmers with identical balance sheets (NOK 25 per kg in NIBD and a financial cost of 4%)
- The production cost is NOK 35 per kg for the low cost producer and NOK 45 per kg for the high cost producer
- Assuming a salmon price of NOK 60 per kg, the two companies will generate an EBIT/kg of NOK 25 and NOK 15, respectively
- Both companies are valued with an EV/EBIT of 10x, yielding an EV/kg of NOK 250 and NOK 150, respectively
- If the salmon price increases, the low cost producer's multiples will improve less than that of the high cost producer, but should the salmon price decline the low cost producers offers more protection against raising multiples

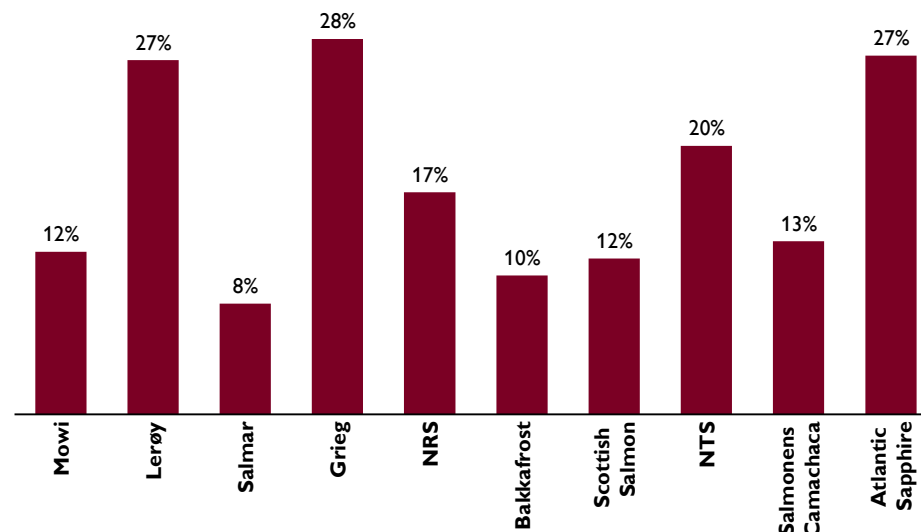
A low cost producer offers more protection against lower salmon prices, which investors may be willing to pay for, while a higher cost producer offers more upside in a higher price scenario

Analyst recommendations

■ Buy / Overweight
 ■ Hold / Neutral
 ■ Sell / Underweight



Target prices vs share prices



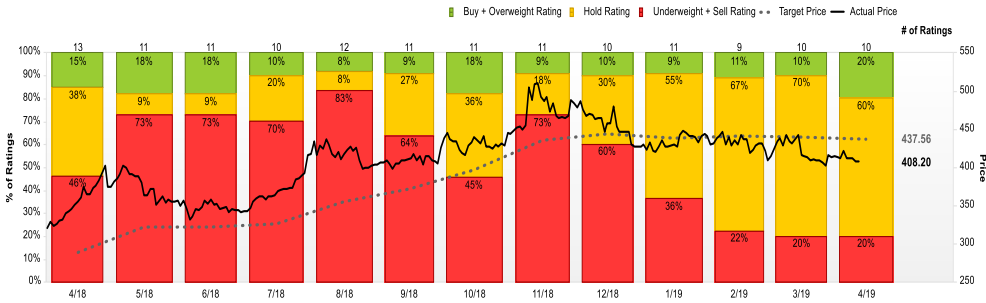
Share prices and target prices

	Mowi	Lerøy	Salmar	Grieg	NRS	Bakkafrost	Scottish Salmon	NTS	Salmonens Camachaca	Atlantic Sapphire
Share price	186,60	62,20	403,20	104,20	189,90	431,00	17,52	58,00	81,00	93,00
Target	209,30	78,70	436,67	133,50	221,50	475,84	19,57	69,67	91,50	118,00
Delta	12 %	27 %	8 %	28 %	17 %	10 %	12 %	20 %	13 %	27 %
Analysts	12	10	10	10	9	10	4	3	6	2

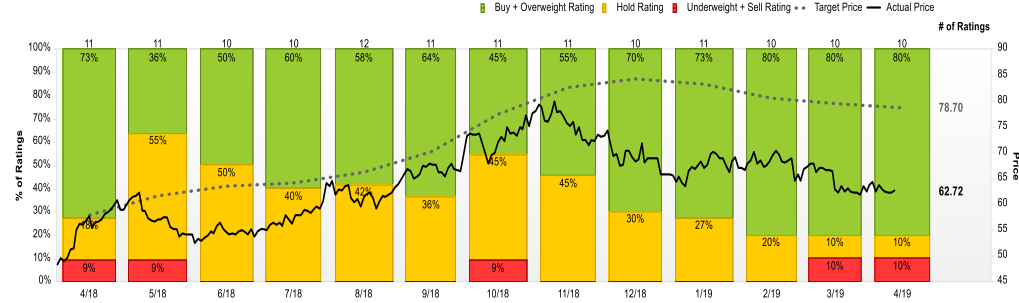
Source: Factset, Carnegie

The market is not always following analyst advice

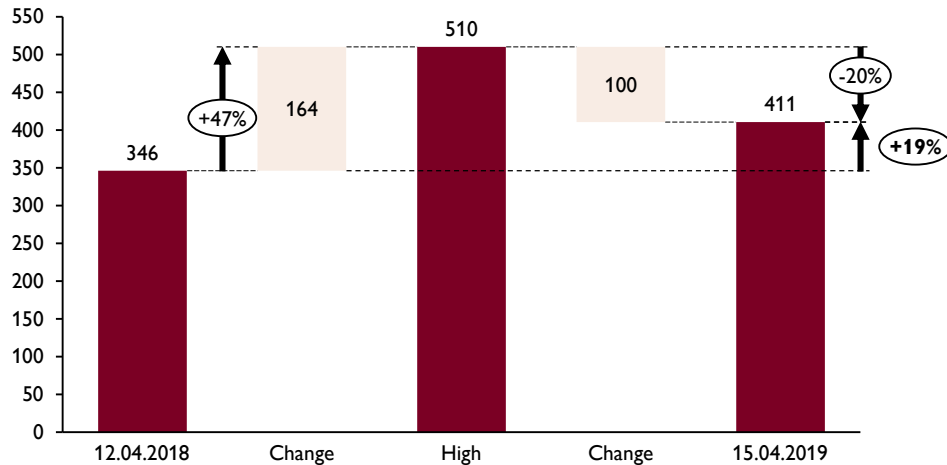
SalMar



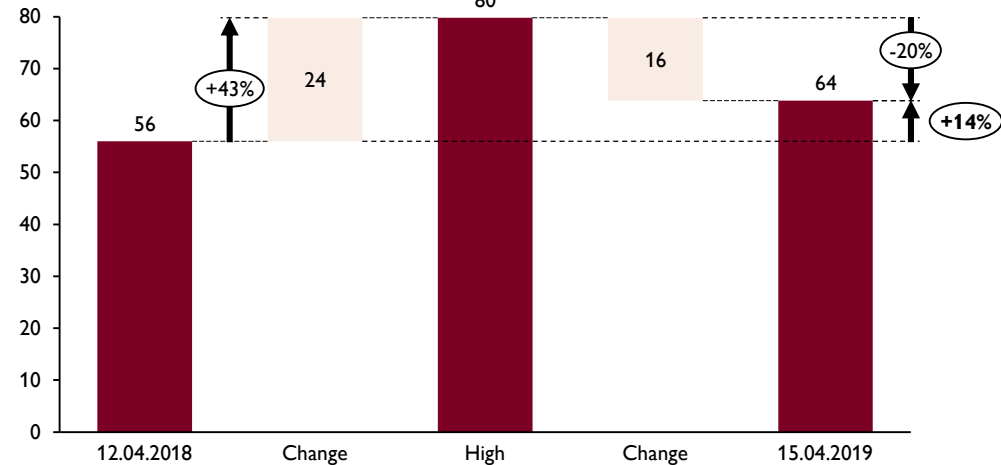
Lerøy Seafood



Share price - NOK



Share price - NOK



- Share prices do not always move in tandem with analyst recommendations
- For example, during the last year, analysts have in general been much more negative to SalMar than Lerøy. SALM nevertheless had a better share price performance over the past year



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