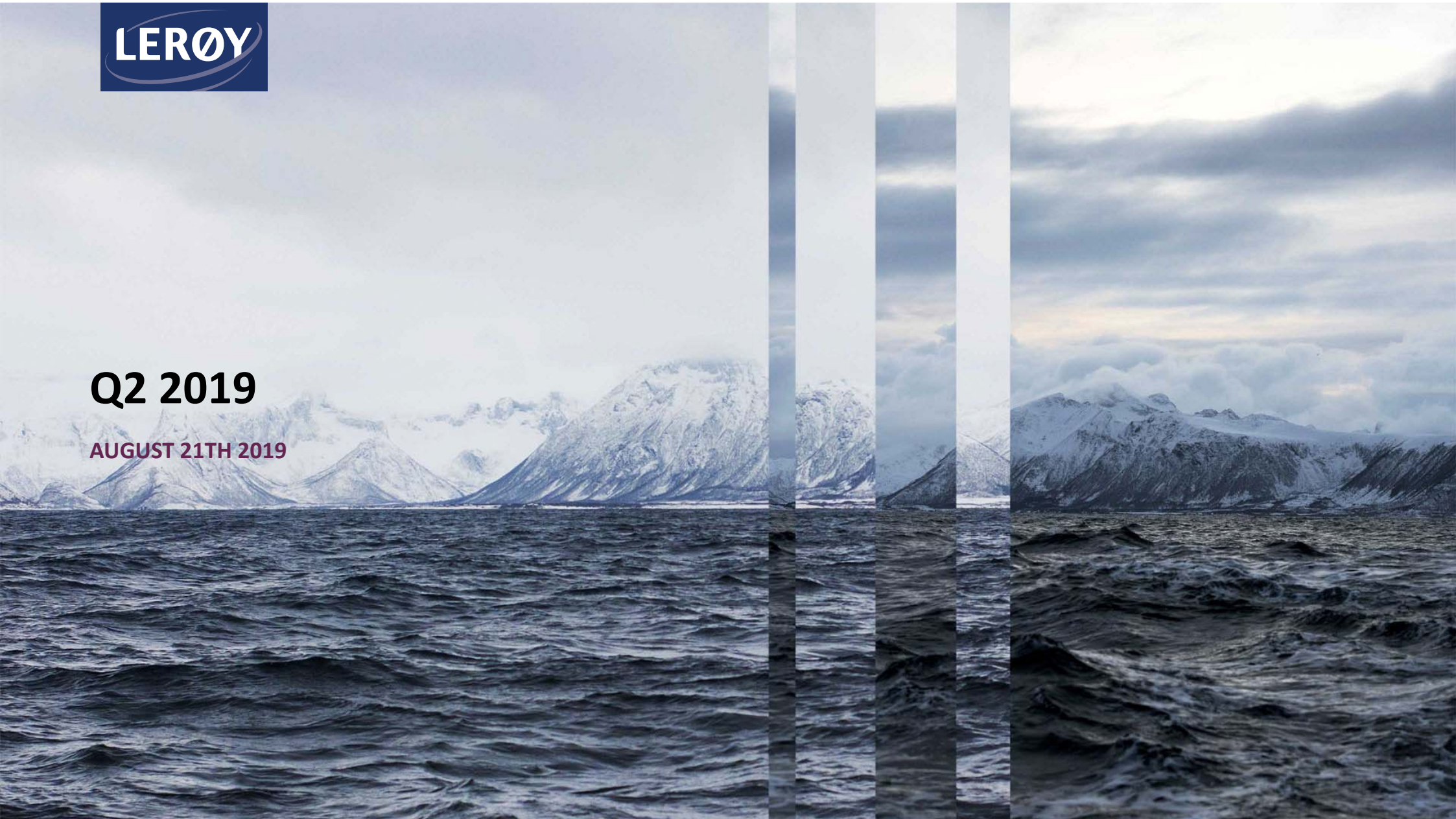




**Q2 2019**

**AUGUST 21TH 2019**



1. Highlights
2. Key Financial Figures
3. Outlook

# Agenda

# Highlights



## Q2 2019

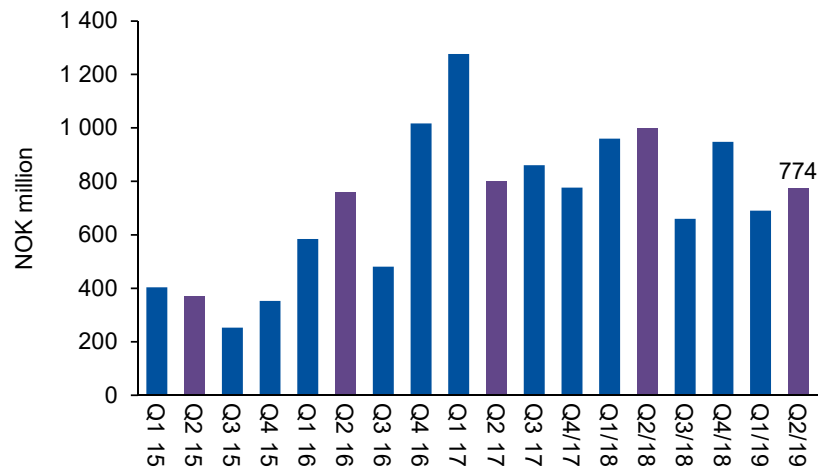
- EBIT before FV adj. NOK 774 million
- Harvest volume 37 055 GWT
- EBIT/kg all incl. (excl. Wildcatch) of NOK 19.0
- Contract share for salmon of 38%
- NIBD NOK 3 745 million
- Harvest guidance 168 000 GWT for 2019



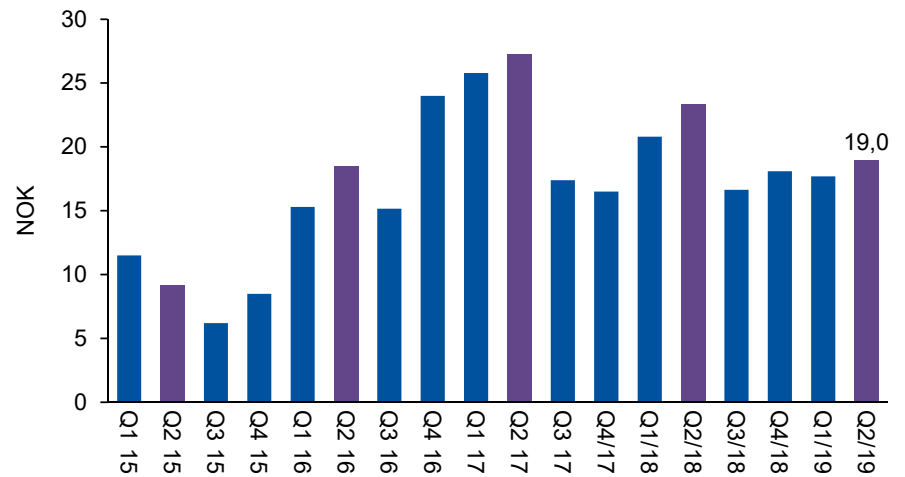


## Quarterly historic figures

EBIT\*



EBIT/kg\*\*, all inclusive



\*before biomass adjustment

\*\*before biomass adjustment excl. EBIT contribution from Wild Catch



# Lerøy Seafood Group ASA

Farming

Wild catch

VAP, Sales and Distribution



## Q2 2019: Farming Highlights

- Spot prices below last year
  - NSI Q2/19 NOK 62.1 vs NOK 68.5 in Q2/18 (-9%)
  - Up NOK 1/kg q-o-q, and down NOK 6/kg y-o-y
- Trout price achievement well below salmon
- For comparable quality contract prices in line with spot price realisation
- Cost (RFS) at level with Q1/19
- Biomass at sea
  - End Q2/19 at 101,456 LWT vs 90,699 LWT end Q2/18 (+12%)





## Farming volumes

	2013 GWT	2014 GWT	2015 GWT	2016 GWT	2017 GWT	2018 GWT	2019E GWT
Lerøy Aurora AS*	24 200	26 800	29 200	30 000	39 200	36 800	34 000
Lerøy Midt AS	58 900	68 300	71 400	52 200	64 500	66 500	71 000
Lerøy Sjøtroll	61 700	63 200	57 100	68 000	54 000	58 800	63 000
<b>Total Norway</b>	<b>144 800</b>	<b>158 300</b>	<b>157 700</b>	<b>150 200</b>	<b>157 800</b>	<b>162 000</b>	<b>168 000</b>
Villa Organic AS**		6 000					
Norskott Havbruk (UK)***	13 400	13 800	13 500	14 000	15 500	13 700	15 000
<b>Total</b>	<b>158 200</b>	<b>178 100</b>	<b>171 200</b>	<b>164 200</b>	<b>173 300</b>	<b>175 800</b>	<b>183 000</b>

\*) Included harvested volume from Villa Organic after split July 2014

\*\*) LSG's share of Villa Organic's volume in H1 2014, not consolidated

\*\*\*) LSG's share, not consolidated



**LERØY**

## Q2 2019: Wild Catch

- Q2/19 harvest volume at 15,860 tons, down 13% y-o-y.
- Prioritising catch of shrimps, with high catch values
- Average prices up 14% y-o-y. Y-o-y prices for cod up 7%, haddock 4% and saithe up 24%.
- As it takes time to adjust prices to end-market, increase in raw material prices is a challenge within processing





## Remaining quotas Havfisk/Wild Catch

	Catch volume Q2/19	Catch volume Q2/18	Catch volume YTD 2019	Catch volume YTD 2018	Remaining quota 2019	Remaining quota 2018
Cod	3 009	3 817	11 889	13 091	10 540	11 189
Haddock	928	441	6 174	6 987	2 922	1 939
Saithe	2 250	5 401	5 464	9 084	16 852	10 414
Shrimps	6 332	3 279	7 103	4 604		
Other	3 340	5 252	5 766	6 691		
<b>Total</b>	<b>15 860</b>	<b>18 190</b>	<b>36 395</b>	<b>40 458</b>	<b>30 314</b>	<b>23 541</b>

\*) Quota for Haddock was increased during 2018 (redistributed). This number shows status as of Q1/2018



## Q2 2019: VAP, Sales and Distribution

- Position as full fledged integrated seafood supplier has been enhanced significantly over the previous year
- Positive development with key strategic customers
- EBIT in Q2/19 of NOK 130m compared to NOK 62m in Q2/18



# Key Financial figures



## Key financial figures – Q2 2019

<i>(NOKm)**</i>	Q2 2019	Q2 2018	▲%
Revenue	5 340	5 042	6 %
Other gains and losses	10	35	
EBITDA	1 023	1 161	-12 %
Depreciation & amortisation	250	161	
<b>EBIT*</b>	774	1 000	-23 %
Income from associates*	51	70	
Net finance	-48	-50	
<b>Pre-tax profit*</b>	<b>776</b>	<b>1 021</b>	<b>-24 %</b>
EPS (NOK)*	1,00	1,28	-22 %
Harvested Volume (GWT)	37 055	37 822	-2 %
EBIT* all incl. excl. Wildcatch	19,0	23,4	-19 %
ROCE* (%)	17,1 %	24,9 %	-31 %

\* Before biomass adjustment

\*\* IFRS 16 implemented, for detailed effects please see quarterly report



## Key financial figures – YTD 2019

<i>(NOKm)**</i>	YTD 2019	YTD 2018	▲%
Revenue	10 086	10 042	0 %
Other gains and losses	10	35	
EBITDA	1 957	2 275	-12 %
Depreciation & amortisation	492	315	
<b>EBIT*</b>	<b>1 465</b>	<b>1 960</b>	<b>-23 %</b>
Income from associates*	145	154	
Net finance	-85	-76	
<b>Pre-tax profit*</b>	<b>1 524</b>	<b>2 038</b>	<b>-24 %</b>
EPS (NOK)*	1,97	2,59	-22 %
Harvested Volume (GWT)	69 372	75 398	-2 %
EBIT* all incl. excl. Wildcatch	18,4	22,1	-19 %
ROCE* (%)	17,0 %	25,2 %	-33 %

\* Before biomass adjustment

\*\* IFRS 16 implemented, for detailed effects please see quarterly report



## Balance sheet

<i>(NOKm)*</i>	30.06.2019	30.06.2018	▲%
Intangible assets	8 167	8 192	0 %
Right-of-use-assets	2 407	0	
Tangible fixed assets	5 981	5 996	0 %
Financial non-current assets	1 079	1 001	8 %
<i>Total non-current assets</i>	<b>17 635</b>	<b>15 189</b>	<b>16 %</b>
Biological assets at cost	4 028	3 397	19 %
Fair value adjustment of biomass	1 495	2 211	
Other inventory	1 113	1 115	0 %
Receivables	2 877	2 479	16 %
Cash and cash equivalents	1 896	3 010	-37 %
<i>Total current assets</i>	<b>11 409</b>	<b>12 212</b>	<b>-7 %</b>
<b>Total assets</b>	<b>29 045</b>	<b>27 401</b>	<b>6 %</b>
<b>Equity</b>	<b>17 047</b>	<b>16 188</b>	<b>5 %</b>
Equity ratio	58,7 %	59,1 %	
<b>NIBD</b>	<b>3 745</b>	<b>3 013</b>	<b>24 %</b>

\* IFRS 16 implemented, for detailed effects please see quarterly report



## Change in NIBD

Change in NIBD	Q2 2019	Q2 2018	YTD 2019	YTD 2018	FY 2018
EBITDA before fair value adjustment on biological assets	1 023	1 161	1 957	2 275	4 228
Paid tax	-278	-588	-671	-822	-851
Change in working capital	27	-50	-355	-49	-535
Other	-10	-23	-12	-35	-59
<b>NIBD impact from operating activities</b>	<b>763</b>	<b>499</b>	<b>919</b>	<b>1 369</b>	<b>2 783</b>
New intangibles, fixed assets and right of use assets (from credit institutions), net	-338	-391	-752	-1 222	-2 066
Dividends and interests received	133	168	147	173	271
Business combinations, net change (-)	0	0	0	-106	-116
Other changes in non-current assets	2	0	0	56	-23
<b>NIBD impact from investing activities ***</b>	<b>-202</b>	<b>-223</b>	<b>-605</b>	<b>-1 099</b>	<b>-1 933</b>
Dividends distributed	-1 265	-945	-1 272	-945	-950
Installments paid on lease liabilities with other than credit institutions **	-4	0	-54	0	0
New equity	0	0	0	0	2
Interests and other financial expenses	-56	-59	-107	-97	-187
<b>NIBD impact from financing activities</b>	<b>-1 324</b>	<b>-1 004</b>	<b>-1 433</b>	<b>-1 041</b>	<b>-1 134</b>
Implementation effect from IFRS 16 *	-90	0	-90	0	0
Other changes (currency conversion, unrealized agio etc)	-2	7	10	21	0
<b>NIBD impact from other changes (incl.currency effects)</b>	<b>-93</b>	<b>7</b>	<b>-80</b>	<b>21</b>	<b>0</b>
<b>Total change in NIBD</b>	<b>-856</b>	<b>-720</b>	<b>-1 198</b>	<b>-751</b>	<b>-284</b>
NIBD at beginning	2 889	2 293	2 546	2 262	2 262
Change in NIBD	856	720	1 198	751	284
<b>NIBD at end</b>	<b>3 745</b>	<b>3 013</b>	<b>3 745</b>	<b>3 013</b>	<b>2 546</b>

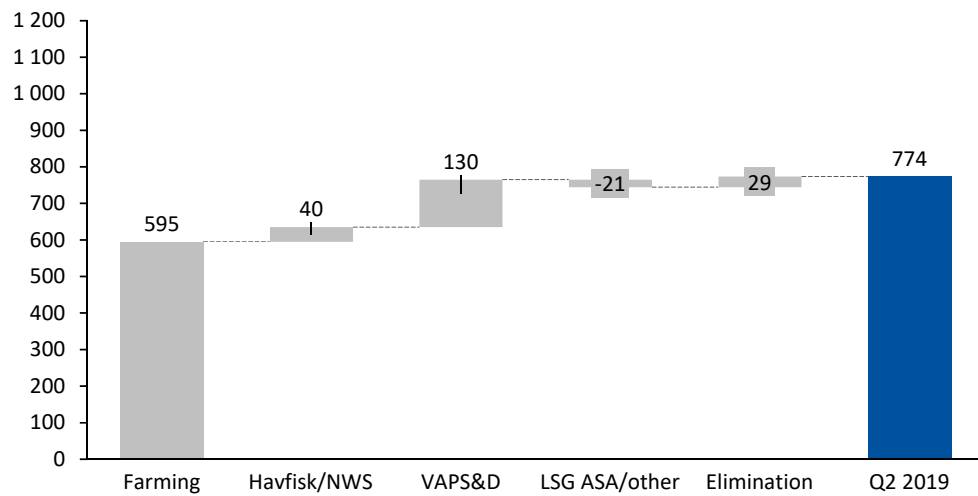
\* The amount may differ from the corresponding amount in the cash flow statement in the quarterly report, as cash acquired through business combination is not included.



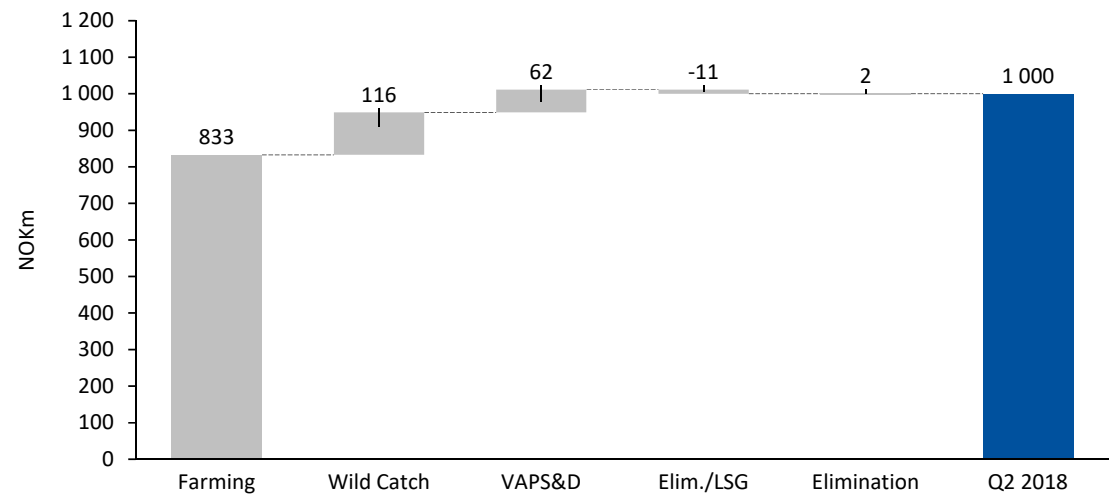


## EBIT per segment

EBIT\* Q2 2019



EBIT\* Q2 2018

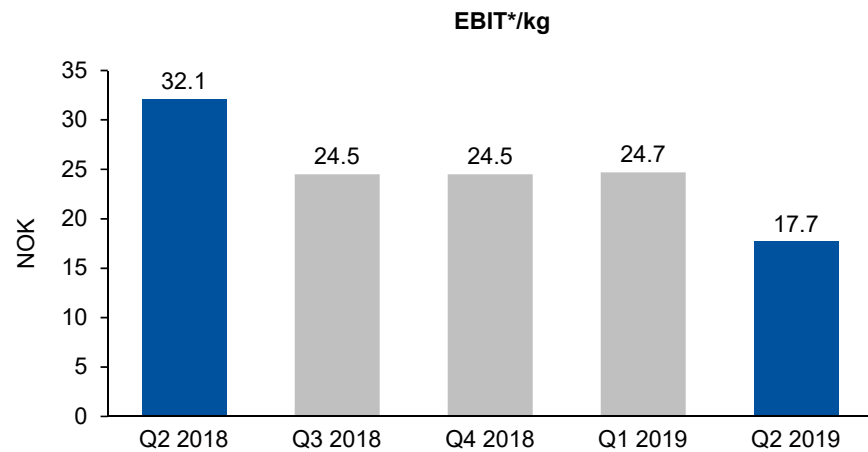


\* Before biomass adjustment



## Lerøy Aurora

	Q2 2019	Q2 2018	YTD 2019	YTD 2018
Revenue (NOKm)	372	501	739	1 089
EBIT* (NOKm)	88	218	210	474
Harvested volume (GWT)	4 971	6 807	9 912	15 786
EBIT/kg* (NOK)	17.7	32.1	21.2	30.0



\* Before biomass adjustment

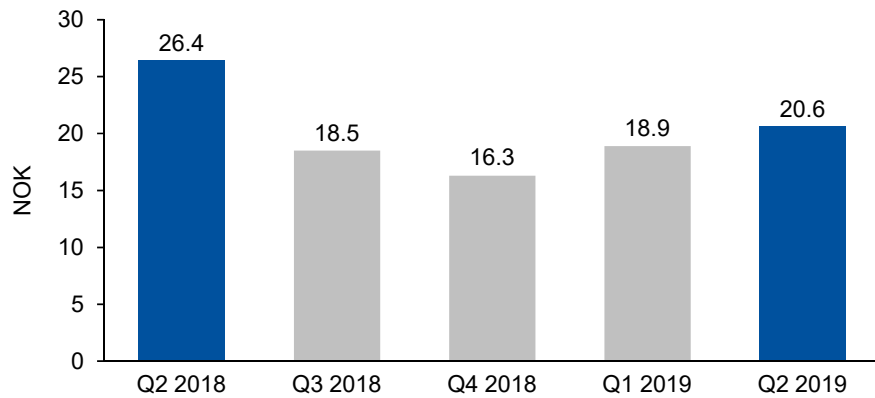
- Challenging start of 2019 due to unforeseen events in form of fire at smolt facility in Laksefjord in January 2019, and alga challenges in second quarter of 2019.
- Alga situation resulted in limited mortalities, but made feeding challenging, with a significant impact for growth conditions in the quarter. Following guidance for 2019 is reduced by 2,000 tonnes.
- Cost situation in H1 2019 significantly impacted by these events, but growth July has been back to normal.
- Release from stock cost expected to fall in H2



## Lerøy Midt

	Q2 2019	Q2 2018	YTD 2019	YTD 2018
Revenue (NOKm)	1 172	1 031	1 942	1 767
EBIT* (NOKm)	384	424	617	687
Harvested volume (GWT)	18 648	16 047	30 947	28 139
EBIT/kg* (NOK)	20.6	26.4	19.9	24.4

EBIT\*/kg



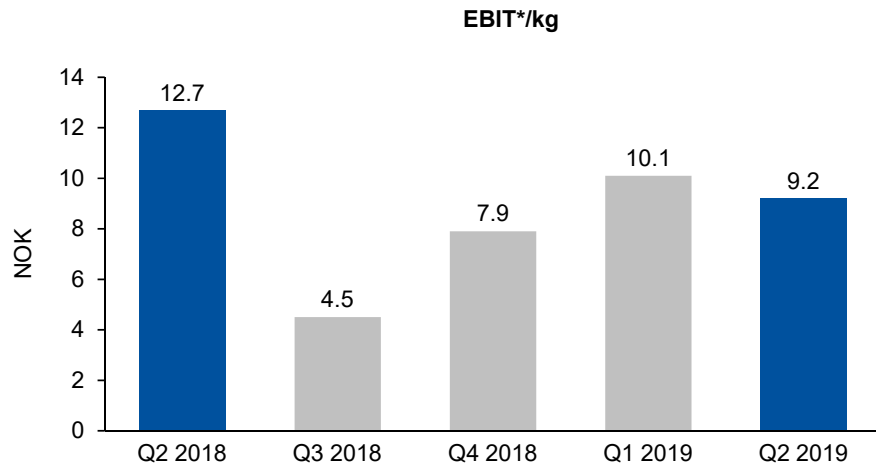
\* Before biomass adjustment

- As previously stated lower growth H2 2018 would impact RFS cost in H1 2019. Performance in quarter in line with expectations
- Release from stock cost reduced q-o-q
- On average lower cost expected H2/2019 compared to H1/2019



## Lerøy Sjøtroll

	Q2 2019	Q2 2018	YTD 2019	YTD 2018
Revenue (NOKm)	770	908	1 612	1 834
EBIT* (NOKm)	124	190	275	408
Harvested volume (GWT)	13 436	14 968	28 513	31 473
EBIT/kg* (NOK)	9.2	12.7	9.7	13.0



\* Before biomass adjustment

- New smolt facility progressing according to plan
- First 500g smolt planned for release in third quarter 2019. Moving towards 40-50% of salmon smolt released in 2021 above 500 gram
- Release from stock cost marginally higher than Q1 2019, with weak development for salmon
- Price realisation impacted by lower price realisation on trout (43% of volume), but less than what is off-weighted by cost differences



## Wild Catch (Havfisk/LNWS)

	Q2 2019	Q2 2018	YTD 2019	YTD 2018
Revenue (NOKm)	668	660	1 464	1 621
EBITDA (NOKm)	79	149	289	358
EBIT (NOKm)	40	116	212	294

<b>Havfisk, catch volume</b>	Q2 2019	Q2 2018	YTD 2019	YTD 2018
Cod	3 009	3 817	11 889	13 091
Haddock	928	441	6 174	6 987
Saithe	2 250	5 401	5 464	9 084
Shrimps	6 332	3 279	7 103	4 604
Other	3 340	5 252	5 766	6 691
<b>Total</b>	<b>15 860</b>	<b>18 190</b>	<b>36 395</b>	<b>40 458</b>

<b>Havfisk, prices</b>	Q2 2019	Q2 2018	YTD 2019	2018
Cod	33.7	31.4	34.0	31.2
Haddock	25.3	24.4	26.1	23.7
Saithe	13.1	10.5	12.9	11.5

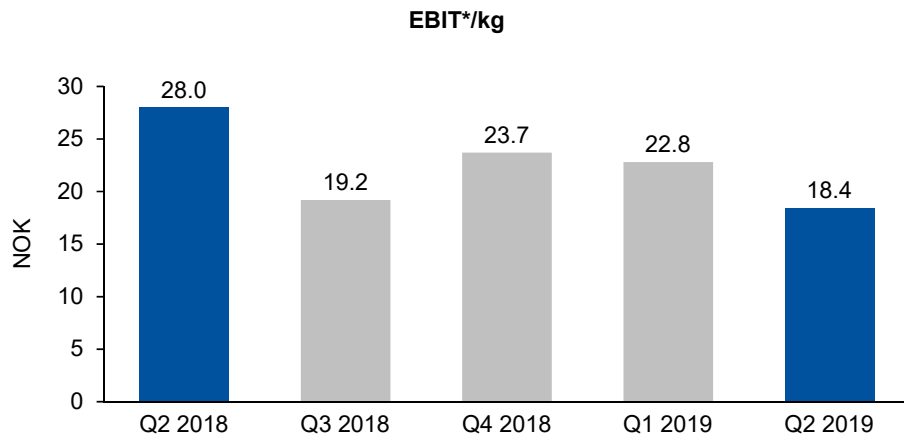
- With lower whitefish quotas, the shrimp fishery has increased in importance and has been prioritised in the quarter
- High volumes of shrimps in the quarter has positive impact on catch values per day, while giving a lower overall catch volume
- High prices remains a challenge for the Norwegian whitefish processing industry, and thus development of this operations remains challenging. The solution is new products, higher efficiency in operations and broader product reach
- The solution will require time, and investments. Lerøy is expecting stability in framework conditions to make necessary steps possible for a turn-around of this industry in Norway



## Norskott Havbruk (associate, 50% owned by Lerøy Seafood Group)

	Q2 2019	Q2 2018	YTD 2019	YTD 2018
Revenue (NOKm)	407	479	813	998
EBIT* (NOKm)	106	174	216	348
Harvested volume (GWT)	5 796	6 225	10 598	12 725
EBIT/kg* (NOK)	18.4	28.0	20,4	27,3

- Challenges with CMS impacting the quarter through earlier harvest and lower average harvest weights
- New RAS facility on track, fish moving through the site with first release of smolt in Autumn 2019
- Harvest guidance of 30,000 GWT for 2019



\* Before biomass adjustment  
 \*\* Figures based on 100% basis

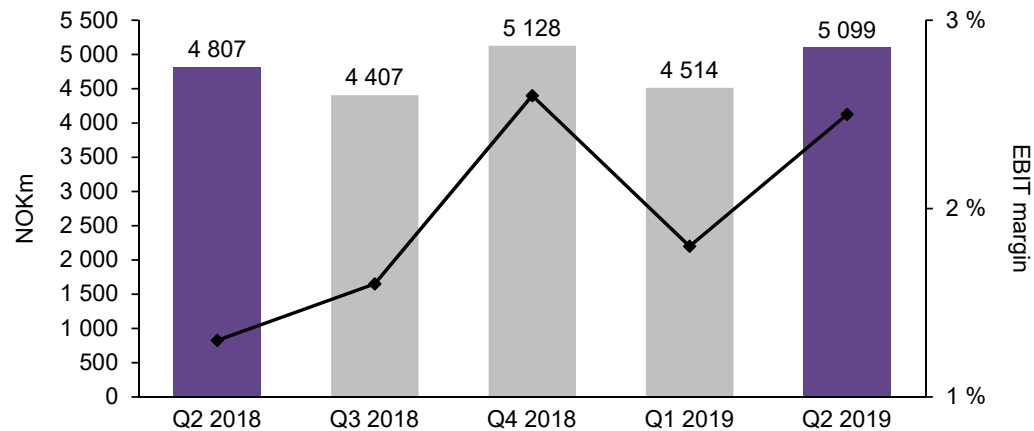


## VAPS&D – VAP, Sales and Distribution

	Q2 2019	Q2 2018	YTD 2019	YTD 2018
Revenue (NOKm)	5 099	4 807	9 612	9 497
EBIT (NOKm)	130	62	209	127
EBIT margin	2.5%	1.3 %	2.2 %	1.3 %

- Position as an integrated seafood supplier continues to strengthen
- The best second quarter performance in history, and significant improvement y-o-y
- Positive development expected to continue

Revenue and EBIT margin (line graph)



# Outlook





# Atlantic Salmon - Supply

in tons WFE

Year	2013		2014		2015		2016		2017		2018		2019	
Region	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change
<b>Europe</b>	<b>1 387 950</b>	<b>-3,1%</b>	<b>1 468 900</b>	<b>5,8%</b>	<b>1 495 400</b>	<b>1,8%</b>	<b>1 429 700</b>	<b>-4,4%</b>	<b>1 493 800</b>	<b>4,5%</b>	<b>1 506 600</b>	<b>0,9%</b>	<b>1 606 400</b>	<b>6,6%</b>
Norway	1 143 600	-3,3%	1 199 000	4,8%	1 234 200	2,9%	1 171 100	-5,1%	1 207 800	3,1%	1 253 400	3,8%	1 307 300	4,3%
United Kingdom	157 800	-1,0%	170 500	8,0%	166 300	-2,5%	157 400	-5,4%	177 200	12,6%	153 600	-13,3%	179 100	16,6%
Faroe Islands	72 600	3,3%	82 700	13,9%	75 600	-8,6%	77 300	2,2%	80 300	3,9%	71 700	-10,7%	80 300	12,0%
Ireland	10 600	-32,1%	12 300	16,0%	15 700	27,6%	15 800	0,6%	17 000	7,6%	14 300	-15,9%	17 200	20,3%
Iceland	3 350	3,1%	4 400	31,3%	3 600	-18,2%	8 100	125,0%	11 500	42,0%	13 600	18,3%	22 500	65,4%
<b>Americas</b>	<b>653 700</b>	<b>15,3%</b>	<b>760 600</b>	<b>16,4%</b>	<b>823 800</b>	<b>8,3%</b>	<b>732 200</b>	<b>-11,1%</b>	<b>800 300</b>	<b>9,3%</b>	<b>914 300</b>	<b>14,2%</b>	<b>957 700</b>	<b>4,7%</b>
Chile	468 100	28,6%	582 900	24,5%	598 200	2,6%	504 400	-15,7%	564 200	11,9%	677 400	20,1%	707 000	4,4%
Canada	115 100	-15,7%	95 000	-17,5%	135 200	42,3%	146 000	8,0%	139 000	-4,8%	146 100	5,1%	146 600	0,3%
Australia	39 000	-2,5%	42 000	7,7%	54 400	29,5%	50 900	-6,4%	61 200	20,2%	62 600	2,3%	62 100	-0,8%
USA	20 300	3,6%	24 000	18,2%	20 200	-15,8%	22 500	11,4%	21 700	-3,6%	19 000	-12,4%	18 500	-2,6%
Others	11 200	64,7%	16 700	49,1%	15 800	-5,4%	8 400	-46,8%	14 200	69,0%	9 200	-35,2%	23 500	155,4%
<b>Totalt</b>	<b>2 041 650</b>	<b>2,2%</b>	<b>2 229 500</b>	<b>9,2%</b>	<b>2 319 200</b>	<b>4,0%</b>	<b>2 161 900</b>	<b>-6,8%</b>	<b>2 294 100</b>	<b>6,1%</b>	<b>2 420 900</b>	<b>5,5%</b>	<b>2 564 100</b>	<b>5,9%</b>

Figures as per:

16.08.2019

Source: Kontali



# Atlantic Salmon - Supply

in tons WFE

Year	2014		2015		2016		2017		2018		2019		2020	
Region	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change
<b>Europe</b>	<b>1 468 900</b>	<b>5,8%</b>	<b>1 495 400</b>	<b>1,8%</b>	<b>1 429 700</b>	<b>-4,4%</b>	<b>1 493 800</b>	<b>4,5%</b>	<b>1 506 600</b>	<b>0,9%</b>	<b>1 606 400</b>	<b>6,6%</b>	<b>1 664 100</b>	<b>3,6%</b>
Norway	1 199 000	4,8%	1 234 200	2,9%	1 171 100	-5,1%	1 207 800	3,1%	1 253 400	3,8%	1 307 300	4,3%	1 350 700	3,3%
United Kingdom	170 500	8,0%	166 300	-2,5%	157 400	-5,4%	177 200	12,6%	153 600	-13,3%	179 100	16,6%	187 100	4,5%
Faroe Islands	82 700	13,9%	75 600	-8,6%	77 300	2,2%	80 300	3,9%	71 700	-10,7%	80 300	12,0%	82 300	2,5%
Ireland	12 300	16,0%	15 700	27,6%	15 800	0,6%	17 000	7,6%	14 300	-15,9%	17 200	20,3%	16 500	-4,1%
Iceland	4 400	31,3%	3 600	-18,2%	8 100	125,0%	11 500	42,0%	13 600	18,3%	22 500	65,4%	27 500	22,2%
<b>Americas</b>	<b>760 600</b>	<b>16,4%</b>	<b>823 800</b>	<b>8,3%</b>	<b>732 200</b>	<b>-11,1%</b>	<b>800 300</b>	<b>9,3%</b>	<b>914 300</b>	<b>14,2%</b>	<b>957 700</b>	<b>4,7%</b>	<b>997 900</b>	<b>4,2%</b>
Chile	582 900	24,5%	598 200	2,6%	504 400	-15,7%	564 200	11,9%	677 400	20,1%	707 000	4,4%	727 400	2,9%
Canada	95 000	-17,5%	135 200	42,3%	146 000	8,0%	139 000	-4,8%	146 100	5,1%	146 600	0,3%	155 000	5,7%
Australia	42 000	7,7%	54 400	29,5%	50 900	-6,4%	61 200	20,2%	62 600	2,3%	62 100	-0,8%	67 500	8,7%
USA	24 000	18,2%	20 200	-15,8%	22 500	11,4%	21 700	-3,6%	19 000	-12,4%	18 500	-2,6%	16 700	-9,7%
Others	16 700	49,1%	15 800	-5,4%	8 400	-46,8%	14 200	69,0%	9 200	-35,2%	23 500	155,4%	31 300	33,2%
<b>Totalt</b>	<b>2 229 500</b>	<b>9,2%</b>	<b>2 319 200</b>	<b>4,0%</b>	<b>2 161 900</b>	<b>-6,8%</b>	<b>2 294 100</b>	<b>6,1%</b>	<b>2 420 900</b>	<b>5,5%</b>	<b>2 564 100</b>	<b>5,9%</b>	<b>2 662 000</b>	<b>3,8%</b>

Figures as per:

16.08.2019

Source: Kontali



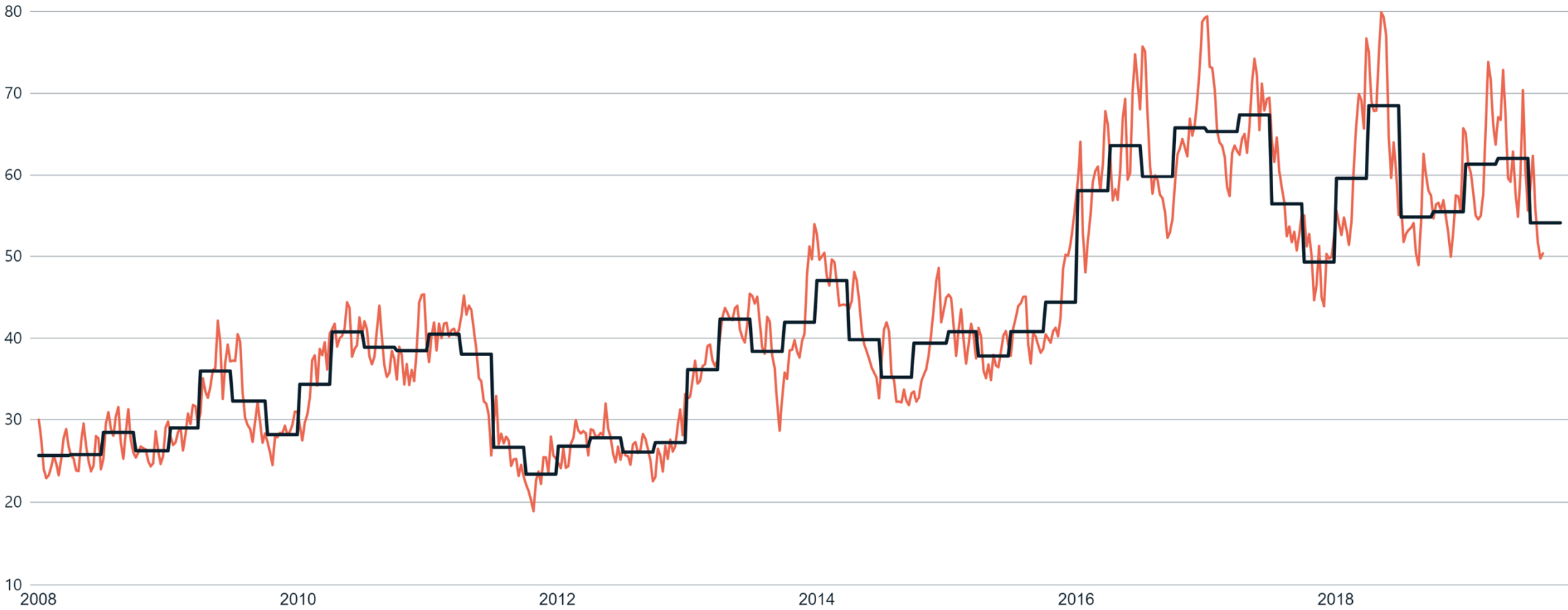
# Spot Prices, Fresh Atlantic Salmon

- Cross Section, FCA Oslo, Superior Quality  
as of week 32-2019

Quarter 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019

Q1	26	29	34	40	27	36	47	41	58	65	60	61
Q2	26	36	41	38	28	42	40	38	64	67	68	62
Q3	28	32	39	27	26	38	35	41	60	56	55	54
Q4	26	28	38	23	27	42	39	44	66	49	55	
<b>Total</b>	<b>27</b>	<b>31</b>	<b>38</b>	<b>32</b>	<b>27</b>	<b>41</b>	<b>40</b>	<b>41</b>	<b>62</b>	<b>59</b>	<b>59</b>	<b>60</b>

Weekly Price NSI FCA Oslo — Quarterly Price NSI FCA Oslo

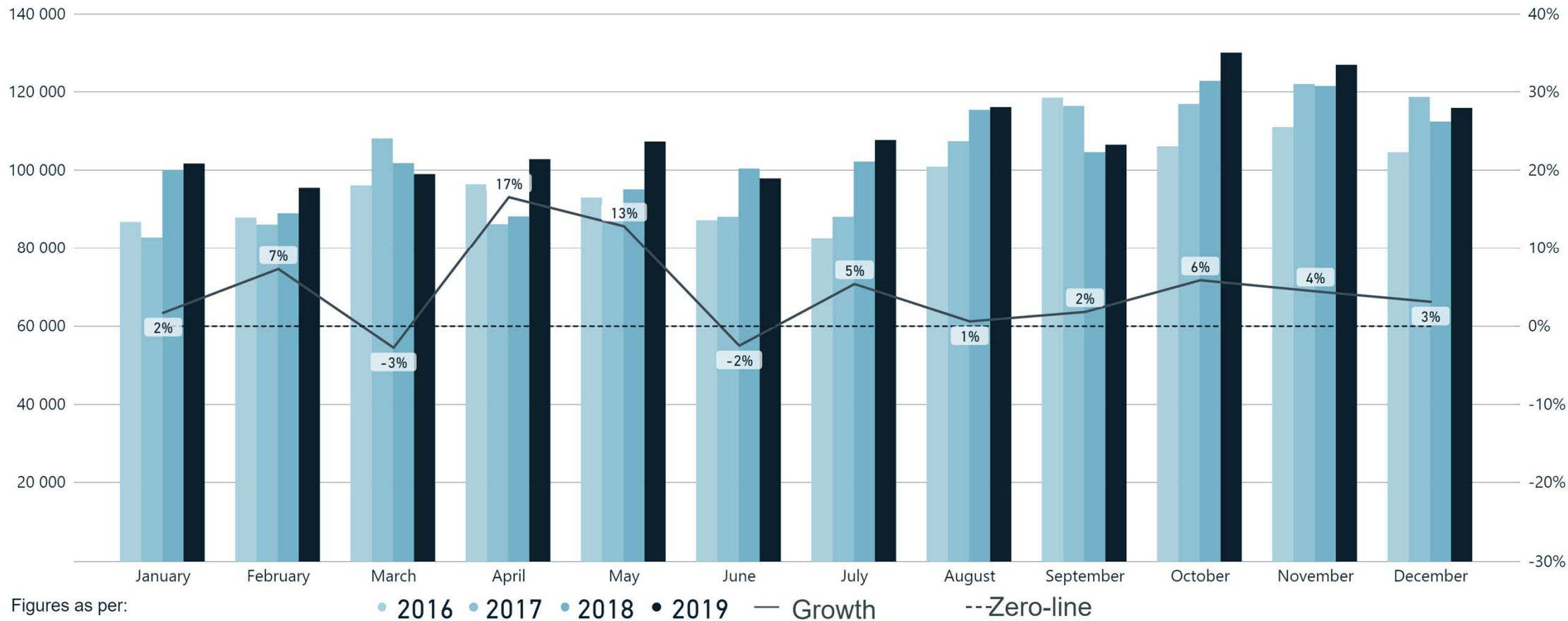




Tons YTD June:  
**604 200**  
Change from Last Year  
**5.2%**

# Atlantic Salmon - Harvest Volumes Norway

in tons WFE



Figures as per:  
16.08.2019

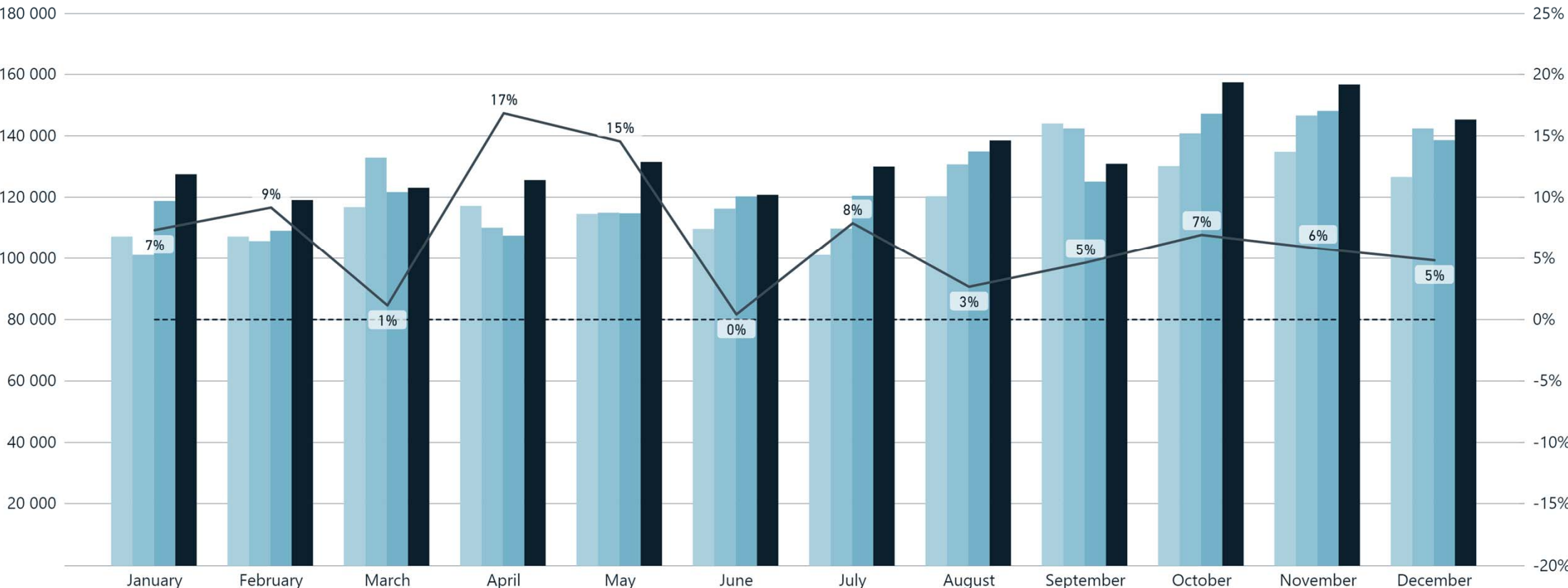
Source: Kontali



Tons YTD June:  
**747 600**  
Change from Last Year  
**8,0%**

# Atlantic Salmon - Harvest Volumes Europe

in tons WFE



Figures as per:  
**16.08.2019**  
Source: Kontali

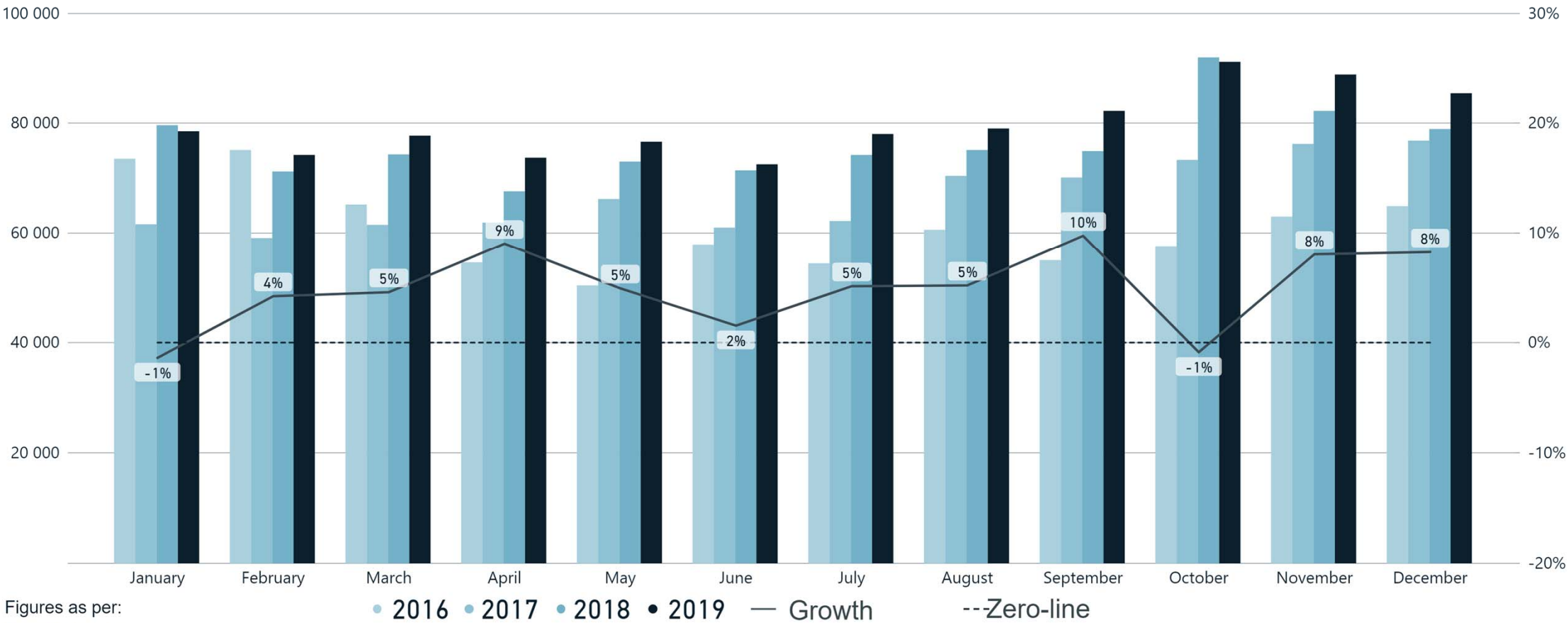
● 2016 ● 2017 ● 2018 ● 2019 — Growth --Zero-line



Tons YTD June:  
**453 200**  
Change from Last Year  
**3,7%**

# Atlantic Salmon - Harvest Volumes Americas

in tons WFE



Figures as per:  
16.08.2019

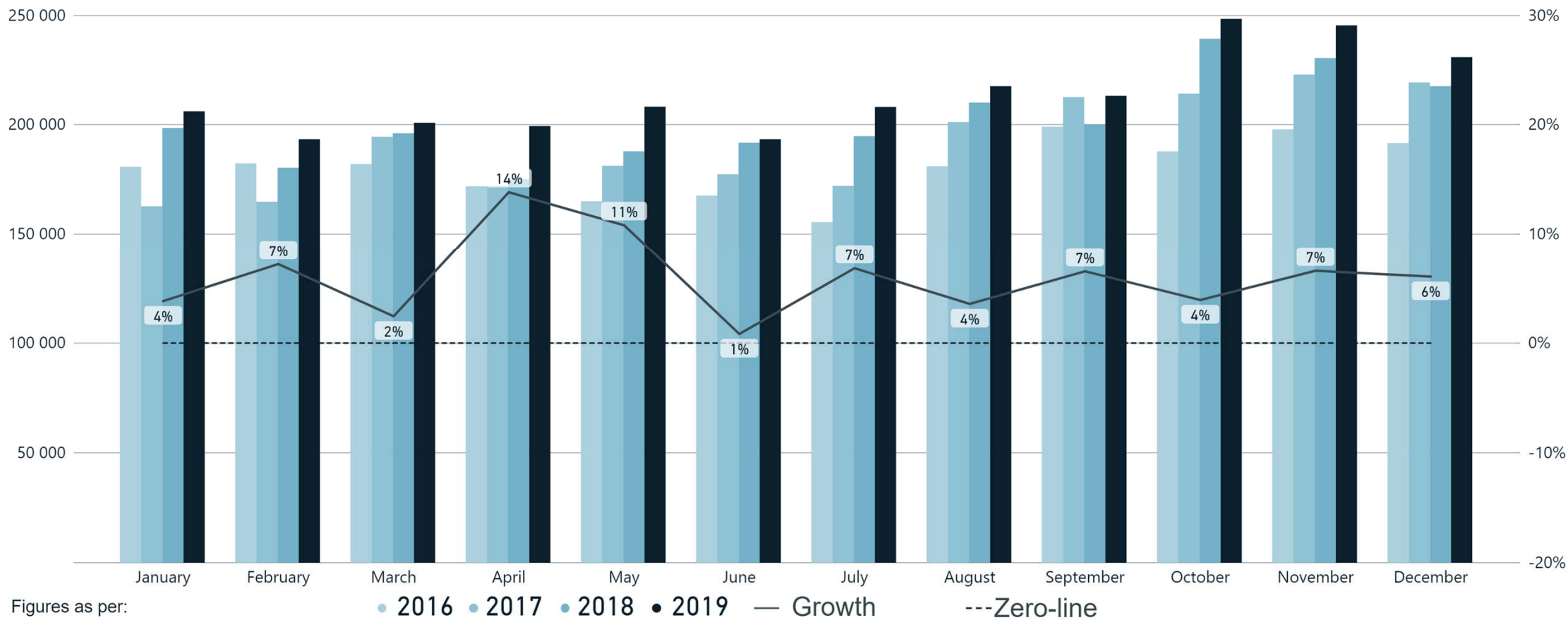
Source: Kontali



Tons YTD June:  
**1 200 800**  
Change from Last Year  
**6,3%**

# Atlantic Salmon - Harvest Volumes WW

in tons WFE



Figures as per:  
16.08.2019

Source: Kontali

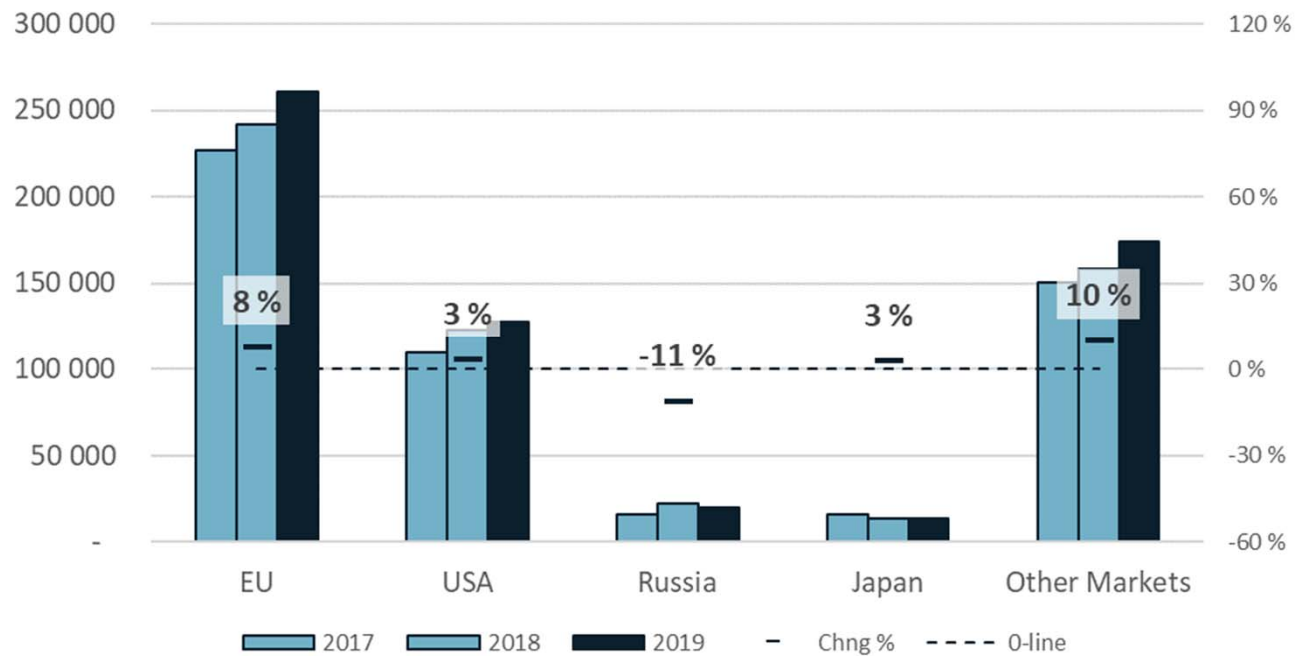


NOK/KG (NSI 3-6) Q2:  
63.79 -9.08% (70.16)

# Atlantic Salmon Consumption

Q2

Market	2017	2018	2019	Chng	Chng %
EU	226 700	242 000	260 500	18 500	8 %
USA	109 500	123 200	127 500	4 300	3 %
Russia	15 700	22 200	19 700	-2 500	-11 %
Japan	16 200	13 400	13 800	400	3 %
Other Markets	150 900	158 300	173 900	15 600	10 %
<b>Total</b>	<b>519 000</b>	<b>559 100</b>	<b>595 400</b>	<b>36 300</b>	<b>6 %</b>



Figures as per:  
16.08.2019

Source: Kontali



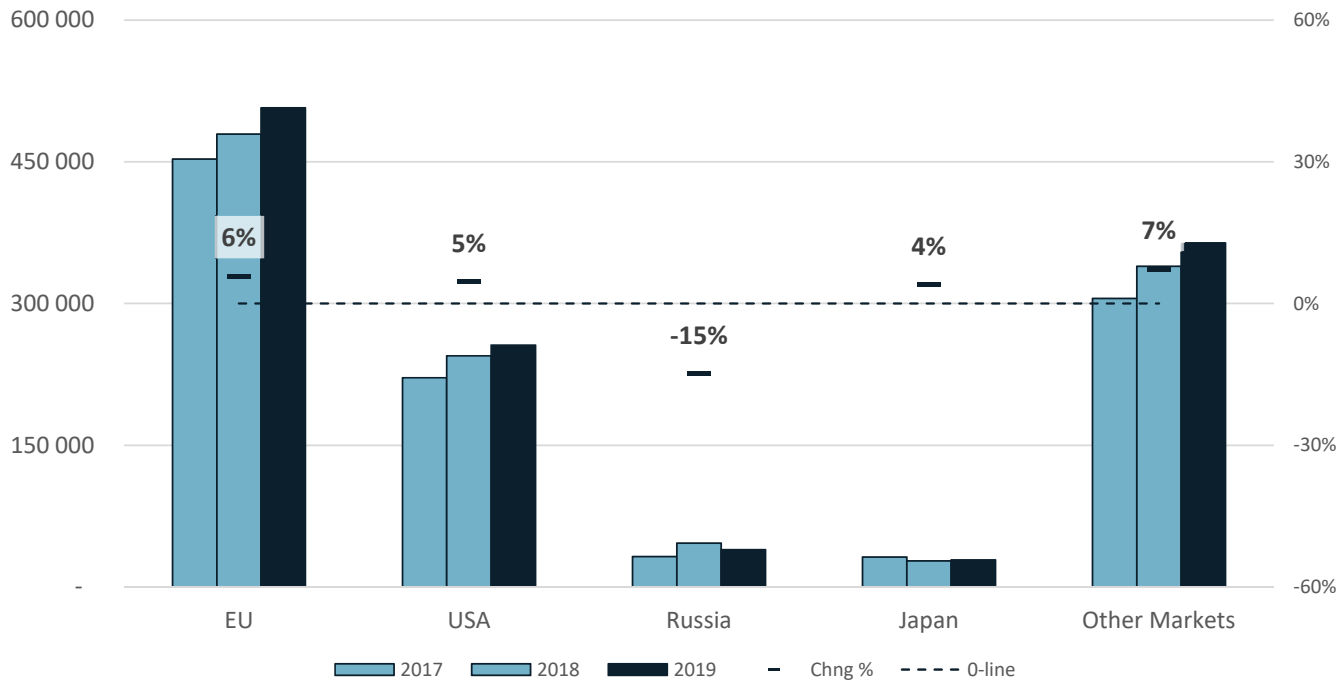


NOK/KG (NSI 3-6) YTD week 26:  
63.26 -3.44% (65.52)

# Atlantic Salmon Consumption

YTD Q2

Market	2017	2018	2019	Chng	Chng %
EU	452 900	479 300	507 100	27 800	6 %
USA	221 500	244 700	255 900	11 200	5 %
Russia	32 200	46 400	39 500	-6 900	-15 %
Japan	31 600	27 600	28 700	1 100	4 %
Other Markets	305 300	339 300	364 100	24 800	7 %
<b>Total</b>	<b>1 043 500</b>	<b>1 137 300</b>	<b>1 195 300</b>	<b>58 000</b>	<b>5 %</b>



Figures as per:  
16.08.2019

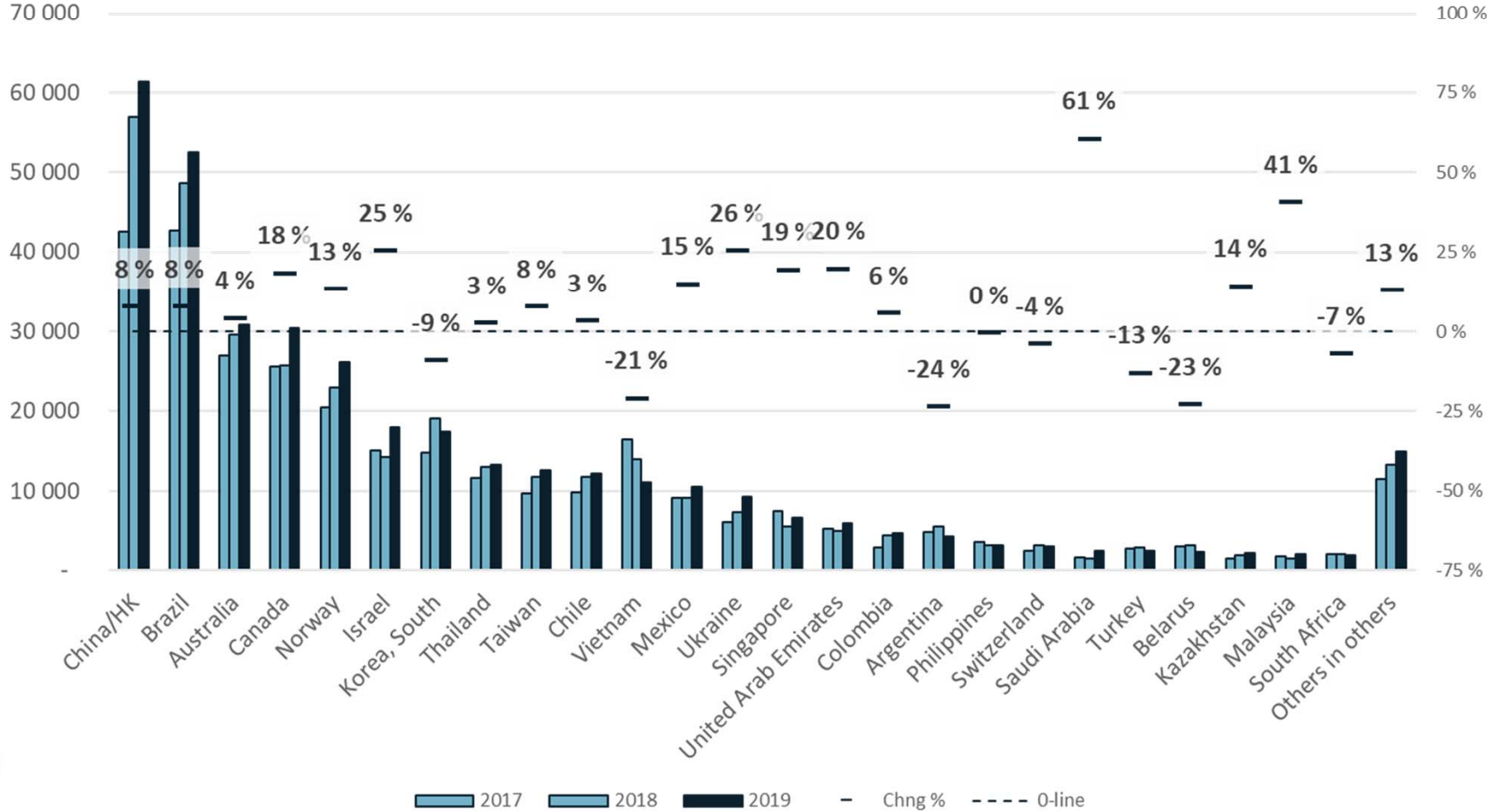
Source: Kontali



NOK/KG (NSI 3-6) YTD week 26:  
63.26 -3.44% (65.52)

# Atlantic Salmon Consumption (Other markets)

YTD Q2  
70 000



Figures as per:  
16.08.2019  
Source: Kontali



## Outlook

- Demand for seafood remains strong, outlook remains positive
- Harvest guidance for salmon and trout including associates 183.000 GWT for 2019, with good biomass situation into 2020, and with lower release from stock cost in H2/19
- Expected contract share for salmon in Q3/19 ~25-30%
- Significant potential in whitefish.
  - Expect initiatives for improvement of the land industry to start and gradually show effects through 2019
  - Quota advice for ICES for 2020 is down 5% for cod, up 25% for haddock, up 15% for saithe North of 62 degrees and down 15% in the North Sea





INTEGRATED  
VALUE CHAIN



*We care!*

THE NORWEGIAN SEAFOOD PIONEER  
SINCE 1899



## New smolt facility Hordaland

- Among the largest and most modern smolt facilities in the world
- Biomass production: 4500 tons
- First input: May 2018
- First output 160 gram: April 2019  
(expected harvest Q1 2020)
- First output ~500 gram: Aug 2019  
(expected harvest late Q2 2020)





## New factory Lerøy Midt

- Highly automatized gutting and filleting factory
- Finished summer 2018
- 70 000 GWT tons yearly capacity per shift
- Focus on sustainability, quality and efficiency
- Running at 1,5 shift autumn 2019





## Norway's largest trawling fleet

VESTTIND



GADUS POSEIDON



HAVTIND



RYPEFJORD



DOGGI



GADUS NJORD



GADUS NEPTUN



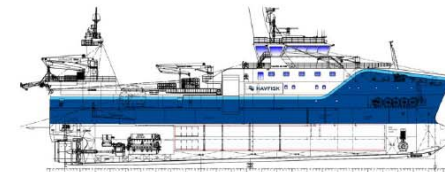
BÅTSFJORD



NORDTIND



VARO 905





## New trawler Q1 2020

- Adding capacity as substitute for smaller, older vessel
- Development of «Nordtind» design
- Worlds first demersal trawler built with live fish tanks prior to slaughtering
  - Further improved quality
- Worlds first demersal trawler built with battery hybrid solution
- Triple trawl for shrimp
- Delivery mid-January 2020







## Lerøy Norway Seafood

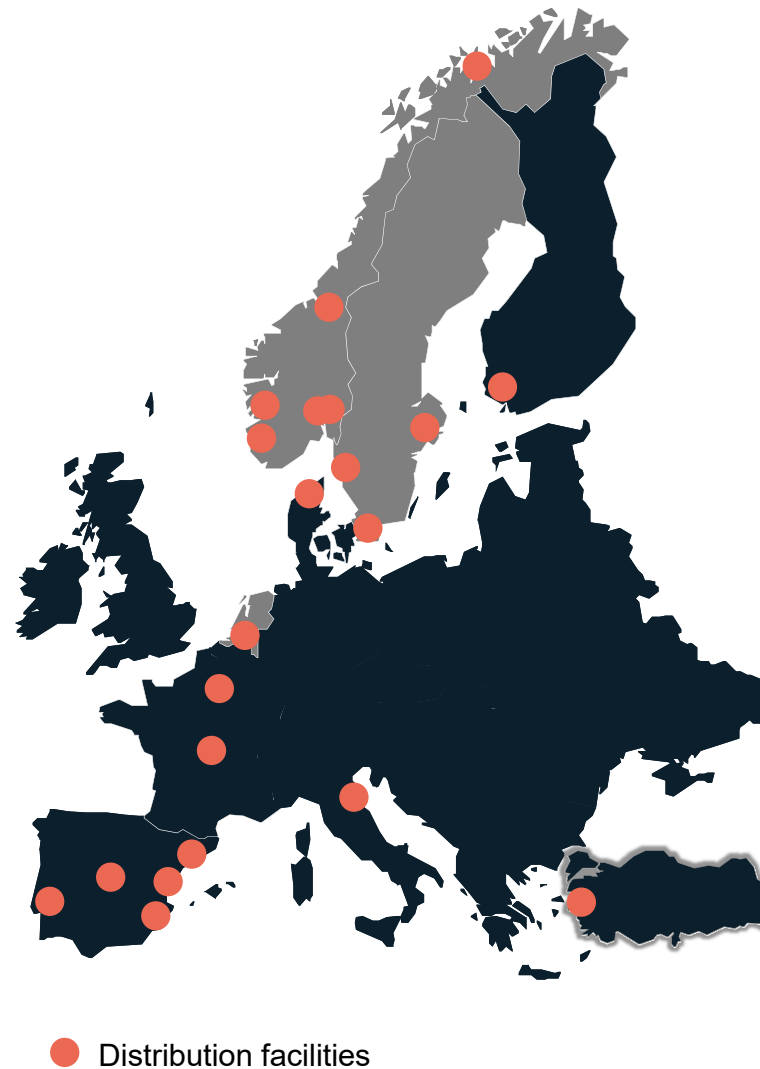
- Large investments across factories
- Specialising products and production in each factory
- Strong focus on product and category development
- Strong focus on utilizing the whole fish
- Opened new factory in Stamsund April 2019 specialising in production of ready to eat products.





## Strong European distribution

- Global reach and sales to more than 70 countries
- A significant industrial activity within trading, processing, sales and distribution of fish (including white species)
- Investments in “fish cuts” in end markets recent years
- Strong European distribution, the most important market for white fish
- Seeing high demand for white fish products throughout the network



# Innovation and category development in key markets



LERØY

# The Norwegian Seafood Pioneer

SINCE 1899

CONTACT – Henning Beltestad, [hb@leroy.no](mailto:hb@leroy.no)

CONTACT – Sjur Malm, [sjur.malm@leroy.no](mailto:sjur.malm@leroy.no)