

Weekly salmon update

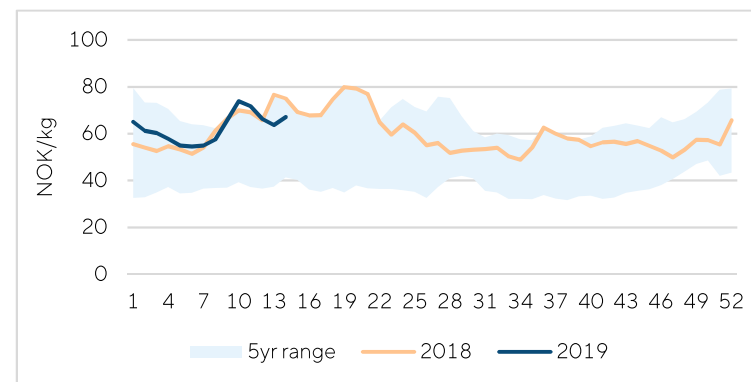
Copyright © Kontali Analyse AS.

15
2019

Price trend, superior quality salmon, FCA Oslo (NOK/kg)

Source: Nasdaq

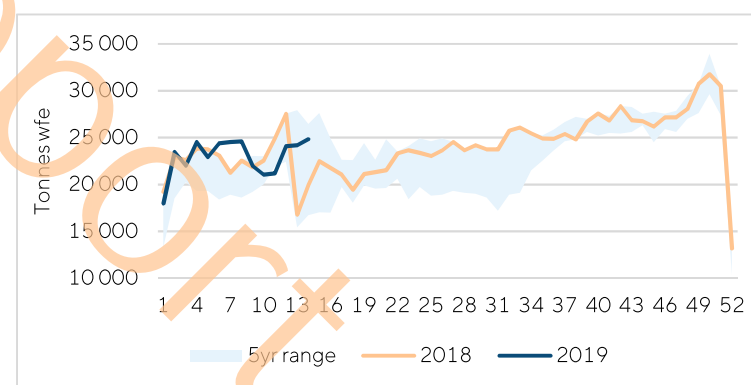
| | 9 · 2019 | 10 · 2019 | 11 · 2019 | 12 · 2019 | 13 · 2019 | 14 · 2019 |
|----------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 1 - 2 kg | 51,95 | 55,40 | 53,86 | 52,09 | 51,34 | 53,81 |
| 2 - 3 kg | 58,63 | 67,83 | 63,99 | 58,86 | 57,04 | 60,90 |
| 3 - 4 kg | 64,27 | 72,62 | 70,72 | 65,52 | 63,35 | 66,87 |
| 4 - 5 kg | 66,15 | 74,05 | 72,81 | 67,12 | 64,95 | 68,23 |
| 5 - 6 kg | 67,00 | 75,28 | 73,73 | 67,89 | 65,92 | 68,92 |
| 6 - 7 kg | 68,34 | 75,21 | 73,21 | 67,60 | 65,95 | 67,25 |
| 7 - 8 kg | 68,20 | 74,10 | 72,59 | 67,07 | 65,18 | 65,58 |
| 8 - 9 kg | 68,27 | 74,36 | 72,59 | 67,29 | 64,84 | 64,71 |
| + 9 kg | 68,99 | 74,81 | 72,47 | 66,35 | 64,50 | 63,09 |
| Average | 65,72 | 73,84 | 71,75 | 66,26 | 63,73 | 67,09 |
| YoY | -1% | 6% | 4% | 1% | -17% | -11% |



Sales volume (tonnes wfe)

Source: Nasdaq, EFF, Kontali calculations

| | 9 · 2019 | 10 · 2019 | 11 · 2019 | 12 · 2019 | 13 · 2019 | 14 · 2019 |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 1 - 2 kg | 132 | 103 | 108 | 142 | 358 | 64 |
| 2 - 3 kg | 1 694 | 1 109 | 1 681 | 1 564 | 2 597 | 1 438 |
| 3 - 4 kg | 4 321 | 3 854 | 5 063 | 6 524 | 6 686 | 5 937 |
| 4 - 5 kg | 6 169 | 6 693 | 6 197 | 6 712 | 6 043 | 6 401 |
| 5 - 6 kg | 5 865 | 5 903 | 4 759 | 4 598 | 4 477 | 5 136 |
| 6 - 7 kg | 2 006 | 2 186 | 2 124 | 2 518 | 2 147 | 2 832 |
| 7 - 8 kg | 1 186 | 809 | 899 | 1 335 | 1 203 | 1 766 |
| 8 - 9 kg | 521 | 288 | 282 | 540 | 515 | 823 |
| + 9 kg | 106 | 59 | 87 | 166 | 174 | 402 |
| Total | 22 000 | 21 000 | 21 200 | 24 100 | 24 200 | 24 800 |
| YoY | 1% | -7% | -15% | -13% | 44% | 24% |
| Avg. weight | 4,93 | 5,02 | 4,80 | 4,83 | 4,58 | 5,03 |
| YoY | 0% | 2% | -8% | 0% | -11% | 1% |



Disclaimer

This report and its analyses contain general information about the market and market development and does not constitute investment advice or investment recommendations according to the Norwegian Securities Trading Act of 29. June 2007.

KONTALI