



ATLANTIC
SAPPHIRE®

1st Half 2018 Update

September 10, 2018

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Bluehouse™ Salmon

Delicious, healthy & truly sustainable

- Delicious taste – mild & delicate
- Healthy & all natural – antibiotics, hormones, pesticides and PCBs free
- Sustainability & eco-friendly leader – avoiding impact on the ocean and wild species
- “Best choice” recommended by Seafood Watch

Bluehouse™ Denmark - transformed salmon farming forever
Bluehouse™ Miami, Florida - coming in 2020



“Feel good about your choice”
“Blue Is The New Green”

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Pioneering Bluehouse™ Farming, Locally. Transforming Protein Production, Globally

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- US Phase I scheduled introduction of eggs in Q4 2018. Steady state production remains projected for Q3 2020
- Denmark Phase II expansion completion and commercial harvest expected by Q4 2018
 - Controlled growth, strong biological performance
 - Normalized production of 2.4 kt HOG annually expected from Q2 2019
- Strengthened global organization and intellectual property
 - Key management hires in Denmark and the US
 - US patent for 'systems and methods of intensive recirculating aquaculture' received
- Financing
 - NOK 600M equity private placement completed in May 2018
 - Outlook on total Denmark and US project capex increased US\$ 13M for the period until steady state production in the US, related to increases in (i) water quality management, (ii) process data collection, (iii) construction material costs, and (iv) regulatory related costs. The capex increase is projected primarily to reduce operating risk and expenses. In addition, US\$ 4M in projected capex is moved out to 2H 2020 when the company is expected to be generating positive cash flow
 - Constructive process with key lenders continuing towards an amended and improved debt facility, including access to additional liquidity, with aim to close by year-end 2018
 - Given the current business plan and the amended debt facility discussions outlook, the company is expected to be fully funded until steady state revenue is achieved in the US Phase 1 facility in 2020

US Phase 1 - On Track. Denmark Showing Solid Biological Performance With Harvesting Scheduled For Q4 2018

Global land-raised salmon leader

- Experienced management team, equity linked performance culture
- Proven technology for producing commercial harvest size and quality fish at scale
 - Most sustainable, environmentally friendly, salmon farming method
- NOK 1.4B paid-in equity to date
 - 8 independent grow-out systems by 2020, mitigating systemic risk
- Strategic development
 - Key US water discharge permits secured for up to 90 kt HOG annual production
 - First systems and methods patent obtained
 - EW Group strategic co-operation in progress for genetics development and egg supply

Atlantic Sapphire Bluehouse™ Drives Unprecedented Innovation And Risk Management Control

3. Financial Summary

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Period ended 30 June 2018

(Amounts in NOK 000s)	Fish farming		Other and eliminations	Consolidated
	Denmark	USA		
Revenue	31	-	-	31
EBITDA	-5,237	-23,321	-5,371	-33,929
Pre-tax profit or loss	-11,480	-29,704	-6,649	-47,833
Total assets *	228,574	487,323	568,295	1,284,192
Total liabilities	206,686	74,457	-185,202	95,941
Depreciation and amortization	2,716	213	-	2,929
Capital expenditure	73,948	259,752	-	333,700

Period ended 30 June 2017

	Fish farming		Other and eliminations	Consolidated
	Denmark	USA		
Revenue	11,917	-	-	11,917
EBITDA	-7,224	-4,972	-7,052	-19,248
Pre-tax profit or loss	-13,103	-5,390	-3,967	-22,460
Total assets	88,929	68,958	19,420	177,307
Total liabilities	101,159	15,212	-73,664	42,707
Depreciation and amortization	2,284	5	-	2,289
Capital expenditure	12,569	29,552	-	42,121

* Includes NOK 627.8M in cash and cash equivalents

- Miami Phase 1 site development continues. Photos from August, 2018

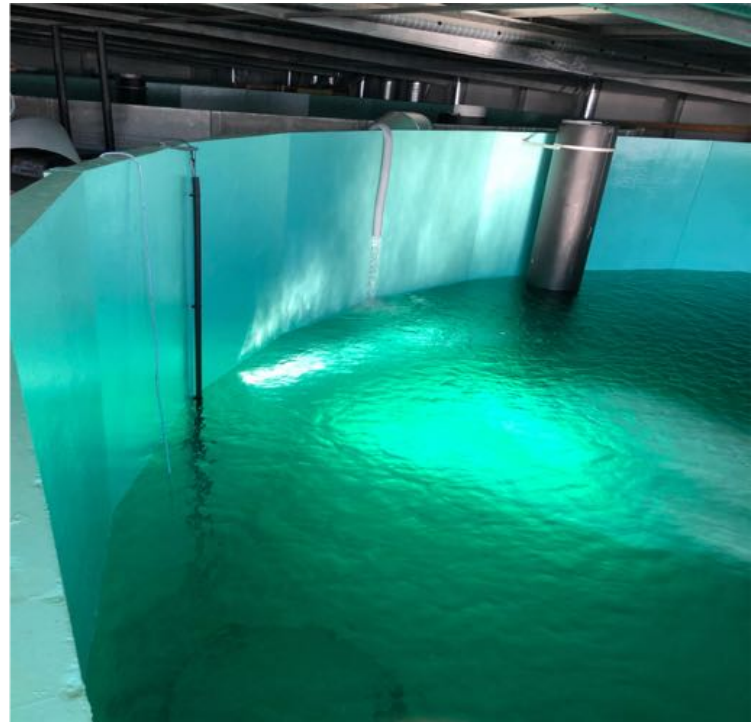


Sole US Land-Raised Salmon Farming Company At Scale, Avoiding Air-Freight Cost And Carbon Footprint

- US 1 facility construction on track
 - Aquifer production and disposal wells construction completed. Saltwater production wells casing set at 1,170 ft and 1,750 ft, respectively. Injection well casing set at 2,705 ft.
- Commencement of fresh water operations with first eggs scheduled for Q4 2018
- Post-smolt facility expected to be in operation from Q3 2019
- Steady state harvest projected in Q3 2020, in line with 2018 beginning of year forecast.
- Outlook for US project capex is estimated to increase US\$ 15M, impacting total required funding by US\$ 11M for the period until steady state US production. In addition, US\$ 4M in projected capex is deferred to 2H 2020 when the company is expected to be generating positive cash flow. The additional capex is related to (i) increased water quality management, (ii) increased aquaculture process data collection, and (iii) increased civil engineering (additional wells for water cooling). These factors are expected to reduce operating risk significantly, as well as expenses, (or increase production capacity on a risk adjusted basis - which management is not electing to pursue). In addition, higher than expected construction material costs and regulatory related costs also contributed to the increase.

Eggs In The Hatchery Scheduled For Q4 2018. Normalized Production Projected From Q3 2020 – On Track

- Denmark grow out expansion nearing completion. Photos from August, 2018



The Largest Grow Out Facility In The World Expected To Be Fully Online In Q4 2018

- Biological performance
 - Mortality since release in grow-out phase less than 2%
 - Feed conversion ratio (eFCR) outperforming plan
 - No signs of early maturation
 - Biomass gain to date somewhat behind plan due to reduced feeding to mitigate risk ahead of transition to the new facility.
 - Biomass growth rates expected to meet plan again by Q4 2018
- New Denmark management team in place
- Expansion completion and full operation expected by November 2018. Commercial harvest expected in Q4 2018
 - First fish expected to be moved to the newly constructed grow out facility by week 38 2018
- Steady state standing biomass of approximately 1.0 kt in Q1 2019 expected. Steady state production of 2.4 kt HOG annually expected from Q2 2019
- Outlook for 2018 capex has increased US\$ 2M since April 2018 toward risk reduction and operational improvements, including increased cooling capacity, feeding system and process measurement technology

Denmark Showing Solid Biological Performance. Harvest Commencement Scheduled For Q4 2018

- Management team additions include;
 - Ole Christian Norvik – Managing Director, Denmark (formerly NRS). Bruno Sardenberg – Director of Aquaculture Engineering (formerly University of Miami, RSMAS). Karl Oyehaug – Director of Finance (formerly Carnegie)
- First US patent US 10,034,461 B2 received for Systems and Methods of Intensive Recirculating Aquaculture, on July 31, 2018
 - An example system includes water sourced from an upper saline aquifer segment, RAS receiving and producing water which is then discharged to point in a lower aquifer segment.
- Financing
 - On 24 April 2018, the Company raised NOK 600M in a private placement, with proceeds net of transaction in the amount of NOK 570M. On May 15 2018 the Company was admitted to trading on Merkur Market, Oslo.
 - Given the current business plan and amended debt facility aiming to close in Q4 2018, the company is expected to be fully funded until steady state revenue is achieved in the US Phase 1 facility in 2020.

Strengthened Management And Intellectual Property. Maintain Expectations to Be Fully Funded Through To US Phase 1

7. Shareholder Overview (As of September 5, 2018)

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Atlantic Sapphire AS

Total Shares Outstanding: 62,502,716

Oslo Bors, Merkur Market Ticker Symbol: ASA-ME

Share Price (As of September 5 2018): NOK 46.00 / share

Market Capitalization: NOK 2.88B

Share Price Performance (Last Twelve Months)

Ranking	Holding	Percentage	Name	Country	Type of account
1	9,459,671	15%	ALSCO AS	Norway	Ordinary
2	5,844,306	9%	SKAGEN KON-TIKI	Norway	Ordinary
3	2,832,893	5%	VATNE EQUITY AS	Norway	Ordinary
4	2,369,430	4%	DANSKE BANK AS	Denmark	Nominee
5	2,299,859	4%	EVERMORE GLOBAL VALUE FUND	Belgium	Ordinary
6	1,775,280	3%	MOHN LOUISE	Norway	Ordinary
7	1,632,953	3%	SUNDT AS	Norway	Ordinary
8	1,621,621	3%	BLUE FUTURE HOLDING AS	Norway	Ordinary
9	1,425,830	2%	NORRON SICAV - TARGET	Luxembourg	Ordinary
10	1,375,490	2%	CITIBANK N.A.	United States	Nominee
11	1,367,756	2%	HORTULAN AS	Norway	Ordinary
12	1,214,595	2%	JOH JOHANNSON EIENDOM AS	Norway	Ordinary
13	1,102,630	2%	JEA INVEST AS	Norway	Ordinary
14	1,092,665	2%	NORRON SICAV - ACTIVE	Luxembourg	Ordinary
15	1,067,855	2%	VERDIPAPIRFONDET DNB SMB	Norway	Ordinary
16	1,006,363	2%	NORDEA BANK AB	Sweden	Nominee
17	970,484	2%	LANI INVEST AS	Norway	Ordinary
18	964,010	2%	CANICA AS	Norway	Ordinary
19	943,000	2%	STATOIL PENSJON	Norway	Ordinary
20	850,000	1%	TACONIC AS	Norway	Ordinary
21	810,237	1%	EIKA NORGE	Norway	Ordinary
22	744,284	1%	NORSK LANDBRUKSKJEMI AS	Norway	Ordinary
23	714,244	1%	BORGANO AS	Norway	Ordinary
24	700,000	1%	SKØIEN AS	Norway	Ordinary
25	689,400	1%	REGENTS OF THE UNIVERSITY OF MICHIGAN	United States	Ordinary
Top 25	44,874,856	72%			
Other	17,627,860	28%			
Total	62,502,716	100%			



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