



ATLANTIC  
SAPPHIRE®

November 15<sup>th</sup>, 2018 Update

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- US
  - First introduction of eggs expected in November 2018. Steady state production remains projected for Q3 2020
  - Successful 90-day onsite hatchery trial has validated water quality and local conditions
  - Receiving a symbolic “Key to the County” from the Miami-Dade Mayor. Continuing to strengthen community relations
- Denmark
  - First fish moved into the new growout tanks in October, with water quality parameters meeting plan
  - Phase II expansion completion expected by December 2018
  - Controlled growth and strong biological performance is driving biomass gain
  - Normalized production of 2.4 kt HOG annually expected from Q2 2019
  - US Phase I will benefit from valuable DK commissioning and biofilter startup experience
- Financing
  - Constructive process with key lenders continuing towards debt facility closing by year-end 2018
  - Given the current business plan and the debt facility discussions outlook, the company continues to expect to be fully funded until steady state revenue is achieved in the US Phase I facility in 2020
- Other
  - Atlantic Sapphire Denmark Bluehouse<sup>TM</sup> receives Whole Foods ‘Responsibly Farmed’ Certification

**US Phase I - On Track. Denmark Construction Completion Establishes Largest Growout Facility In The World.**

- October 2018. Onsite trial facility with salmon fry. The first Atlantic Salmon born in Miami, Florida. Introduction of 800,000 eggs scheduled in November 2018.



**Atlantic Sapphire Fry Biologically Performing In The Biscayne Aquifer Water**

- Construction in progress.  
Photo from August 2018.

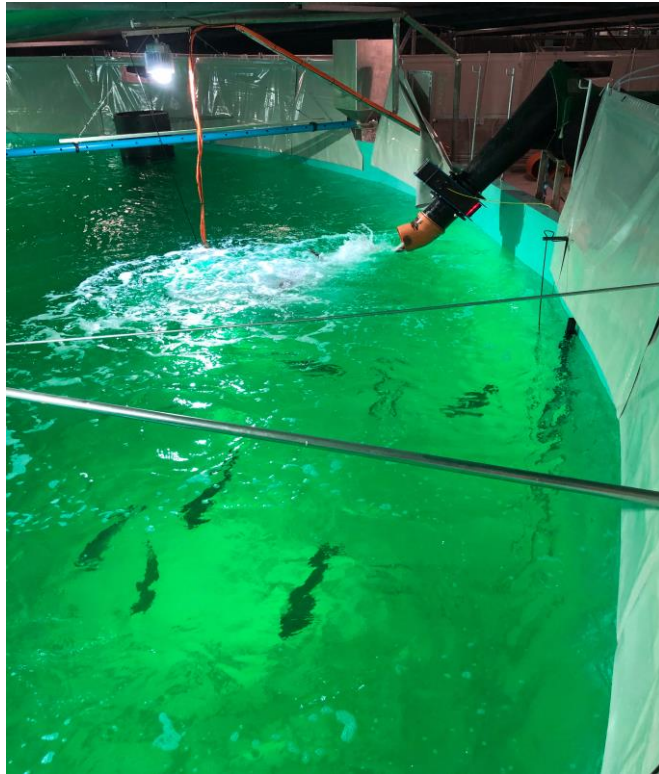


- Roofing now extended past the smolt tanks.  
Photo from October 2018.



**Six Independent Growout Systems Within The Bluehouse™ Taking Form**

- October 2018.  
New growout tanks commencing operation.



- First fish harvested in 2018.  
Photo from Dean and DeLuca, New York.



Atlantic Sapphire Denmark Delivering Unprecedented Risk Management And Quality Control

# Shareholder Overview (As of November 13<sup>th</sup>, 2018)

## Atlantic Sapphire AS

Total Shares Outstanding: 62,502,716

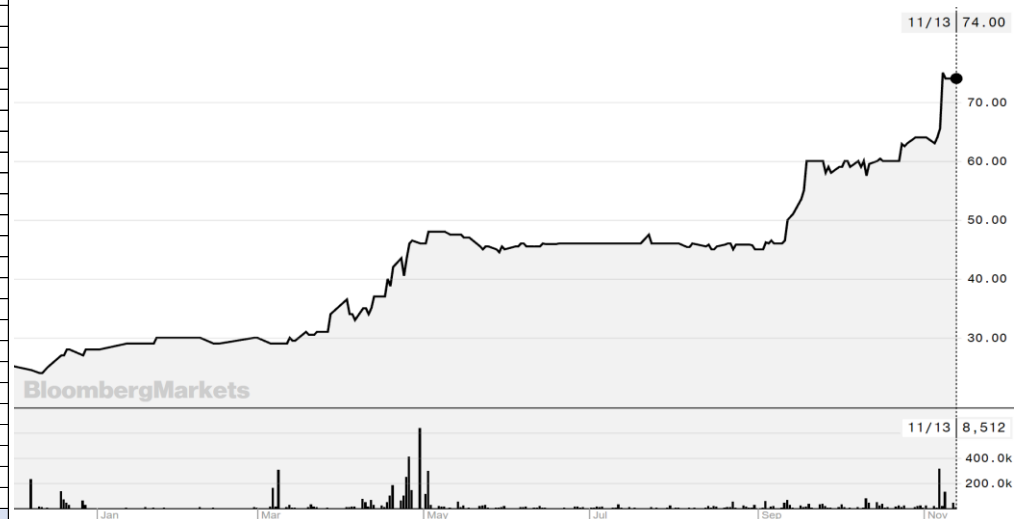
Oslo Bors, Merkur Market Ticker Symbol: ASA-ME

Share Price (As of November 13 2018): NOK 74.00 / share

Market Capitalization: NOK 4.6B

## 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         | 4%          | VATNE EQUITY AS                       | Norway        | Ordinary        |
| 4             | 2,299,859         | 3%          | EVERMORE GLOBAL VALUE FUND            | Belgium       | Ordinary        |
| 5             | 2,250,730         | 3%          | UBS SWITZERLAND AG                    | Switzerland   | Nominee         |
| 6             | 1,776,530         | 2%          | Citibank                              | United States | Nominee         |
| 7             | 1,663,358         | 2%          | SUNDT AS                              | Norway        | Ordinary        |
| 8             | 1,621,621         | 2%          | BLUE FUTURE HOLDING AS                | Norway        | Ordinary        |
| 9             | 1,383,398         | 2%          | HORTULAN AS                           | Norway        | Ordinary        |
| 10            | 1,375,120         | 2%          | Norron Sicav - Target                 | Luxembourg    | Ordinary        |
| 11            | 1,214,595         | 1%          | JOH JOHANNSON EIENDOM AS              | Norway        | Ordinary        |
| 12            | 1,170,484         | 1%          | LANI INVEST AS                        | Norway        | Ordinary        |
| 13            | 1,132,665         | 1%          | Norron Sicav - Active                 | Luxembourg    | Ordinary        |
| 14            | 1,102,630         | 1%          | JEA INVEST AS                         | Norway        | Ordinary        |
| 15            | 1,067,855         | 1%          | VERDIPAPIRFONDET DNB SMB              | Norway        | Ordinary        |
| 16            | 964,010           | 1%          | CANICA AS                             | Norway        | Ordinary        |
| 17            | 917,007           | 1%          | SEI INSTITUTIONAL INTERNATIONAL       | NA            | NA              |
| 18            | 906,363           | 1%          | Nordea Bank Abp                       | Sweden        | Nominee         |
| 19            | 850,000           | 1%          | Taconic AS                            | Norway        | Ordinary        |
| 20            | 781,695           | 1%          | EIKA NORGE                            | Norway        | Ordinary        |
| 21            | 744,284           | 1%          | NORSK LANDBRUKSKJEMI AS               | Norway        | Ordinary        |
| 22            | 714,244           | 1%          | BORGANO AS                            | Norway        | Ordinary        |
| 23            | 713,700           | 1%          | STATOIL PENSJON                       | Norway        | Ordinary        |
| 24            | 689,400           | 1%          | REGENTS OF THE UNIVERSITY OF MICHIGAN | United States | Ordinary        |
| 25            | 669,699           | 1%          | INNOVATIVE AQUACULTURE INVESTMENTS    | NA            | NA              |
| <b>Top 25</b> | <b>44,146,117</b> | <b>71%</b>  |                                       |               |                 |
| Other         | 18,356,599        | 29%         |                                       |               |                 |
| <b>Total</b>  | <b>62,502,716</b> | <b>100%</b> |                                       |               |                 |



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