



ATLANTIC™
SAPPHERE

1st Half, 2019 Update

19th September 2019



This presentation (the "**Presentation**") has been produced by Atlantic Sapphire AS (the "**Company**") exclusively for information purposes. This Presentation has not been approved, reviewed or registered with any public authority or stock exchange. This Presentation is not a prospectus and does not contain the same level of information as a prospectus. This Presentation may not be disclosed, in whole or in part, or summarized or otherwise reproduced, distributed or referred to, in whole or in part, without prior written consent of the Company. To the best of the knowledge of the Company and its Board of Directors, the information contained in this Presentation is in all material respect in accordance with the facts as of the date hereof, and contains no material omissions likely to affect its import.

This Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates or intends to operate. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or any of its subsidiary undertakings or any such person's officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company assumes no obligation to update any forward-looking statements or to conform these forward-looking statements to our actual results. Furthermore, information about past performance given in this Presentation is given for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, neither the Company nor any of its parent or subsidiary undertakings or any such person's officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document. Actual experience may differ, and those differences can be material.

By reviewing this Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the businesses of the Company. This Presentation must be read in conjunction with the recent financial reports of the Company and the disclosures therein. The distribution of this Presentation in certain jurisdictions may be restricted by law. Persons in possession of this Presentation are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Presentation in any country or jurisdiction where specific action for that purpose is required.

No shares or other securities are being offered pursuant to this Presentation. This Presentation does not constitute an offer to sell or form part of, and should not be construed as, an offer or invitation for the sale or subscription of, or a solicitation of an offer to buy or subscribe for, any shares or other securities in any jurisdiction, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any offer, contract, commitment or investment decision relating thereto, nor does it constitute a recommendation regarding the securities of the Company.

By reviewing this Presentation you agree to be bound by the foregoing limitations.

This Presentation speaks as of 19 September 2019. Neither the delivery of this Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. The Company does not intend, and does not assume any obligation, to update or correct any information included in this Presentation. This Presentation shall be governed by Norwegian law, and any disputes relating to hereto is subject to the sole and exclusive jurisdiction of Norwegian courts, with Oslo District Court as legal venue.

1. Summary
2. US
3. Denmark
4. Financial Summary
5. Shareholder Overview



Atlantic Sapphire Today

- 3.6m fish, ~950t of biomass, swimming in our US and DK Bluehouses™
- US lead batch of smolt now above 100g and thriving
- 70 full time employees
- Total assets as of June 30th of USD262m, ~80% of US Phase 1 construction budget committed

Key Upcoming Milestones

- DK: Steady state production and price achievement by Q4(19)
- US: Fish transfer from fresh water to first salt water system beginning of Q4(19)
- US: First growout system operational Q4(19), all growout systems commissioned by Q1(20)
- US: Phase 2a final design agreement and capex budget in Q1(20)
- US: Processing line with harvesting and filleting completed in Q2(20)
- First ESG report (GRI) completed in Q1(20)

Expected US And Denmark Key Milestones Achievement On Track



Construction and operational milestones on schedule

- Aquaculture systems completed to date performing well
- First saline water system (post-smolt) ready for transfer shortly, first growout system commissioning in Q4(19)
- Completion of remaining construction milestones expected ahead of biological demand
- Phase I construction budget ~90% committed by Q4(19)

Up to 5% increase in construction budget expected

- Upgrades include processing plant enhancements as well as improvements in gentle fish movement and grading systems after DK learnings

Biological performance in line with plan

- Currently ~2.5m fish in five batches being farmed, with another 1.0m fish (two batches) being added in Q4(19)
- Biological performance in line with targeted KPIs (growth, mortality and FCR)
- First smoltification successfully executed, fish ready for salt water

US Construction Completion And Biological Performance On Schedule For Mid-2020 Harvest

2. US Photos

1st Half, 2019 Update



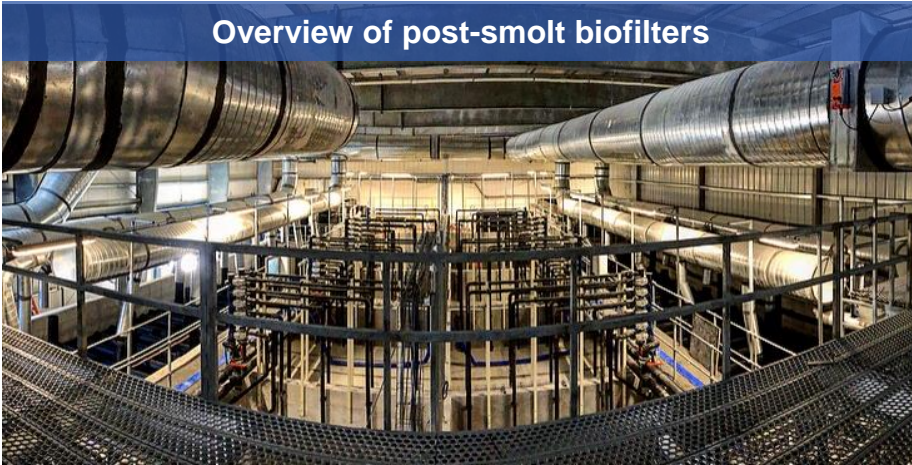
Aerial view as of September 12th



Growout systems taking form



Overview of post-smolt biofilters



Salt water treatment system





New sea water intake added in order to utilize the full production capacity of the DK Bluehouse™

- Commissioning of the new sea water intake was delayed to end-June

Improved fish handling system installed

- September commissioning of new fish movement secured improved gentle fish handling. Lessons learned implemented for Miami.

Production approaching steady state by Q4(19)

- Delayed increase in sea water volume led to a negative impact on biomass gain, product quality and harvesting
- JEA index¹ of 0.29 in H1(19), affected by construction delays
- Accelerated harvest in July 2019 reduced biomass from 1,150t (rlw²) to ~870t (rlw) and improved water quality
- Improvements in water quality post commissioning, reached target water and product quality KPIs by end-August
- Current water parameters and product quality in line with expectations

Steady State Operations Expected By Q4(19), In Line With KPI Targets

¹ Johan E Andreassen index (biomass gain (kg) per m³ per day) of 0.47.

² Round living weight (rlw)

3. Denmark Photos

1st Half, 2019 Update

Denmark Bluehouse™



Growout tanks



Salmon swimming in a growout tank



Happy fish, happy farmer



4. H1(19) Financial Summary

1st Half, 2019 Update

ATLANTIC SAPPHIRE

Half year ended June 30, 2019

	Norway	Fish farming Denmark	USA	Other and eliminations	Consolidated
Revenue	-	2,021	-	-	2,021
EBITDA	-435	-886	-2,793	-411	-4,525
Pre-tax profit or loss	-1,630	-2,538	-4,501	-774	-9,443
Total assets	243,784	42,651	172,062	-196,398	262,099
Total liabilities	110	35,037	43,928	-33,112	45,963
Depreciation and amortization	-	1,000	39	-	1,039
Capital expenditure	-	3,451	41,648	-	45,099

Half year ended June 30, 2018

	Norway	Fish farming Denmark	USA	Other and eliminations	Consolidated
Revenue	-	4	-	-	4
EBITDA	-579	-652	-3,761	711	-4,281
Pre-tax profit or loss	-1,362	-1,437	-3,747	511	-6,035
Total assets	162,616	28,946	63,512	-103,162	151,912
Total liabilities	91	24,354	10,913	-20,886	14,472
Depreciation and amortization	-	342	27	-	369
Capital expenditure	-	9,334	32,771	-	42,105

5. Shareholder Overview (As of September 17th)

1st Half, 2019 Update

ATLANTIC SAPPHIRE

Atlantic Sapphire AS

Total Shares Outstanding: 71,276,100

Oslo Bors, Merkur Market Ticker Symbol: ASA-ME

Share Price (As of September 17 2019): NOK 107.00 / share

Market Capitalization: NOK 7.6B

Share Price Performance (Last Twelve Months)

Ranking	Holding	Percentage	Name	Country	Type of account
1	9,459,849	13.3%	ALSCO AS	Norway	Ordinary
2	5,000,350	7.0%	SKAGEN KON-TIKI	Norway	Ordinary
3	3,368,561	4.7%	REGENTS OF THE UNIVERSITY OF MICHIGAN	United States	Ordinary
4	2,999,261	4.2%	SEI INSTITUTIONAL INTERNATIONAL	United States	Ordinary
5	2,974,660	4.2%	VATNE EQUITY AS	Norway	Ordinary
6	2,606,848	3.7%	U.S. Bank National Association	United States	Nominee
7	1,956,731	2.7%	Citibank, N.A.	Ireland	Nominee
8	1,954,849	2.7%	Morgan Stanley & Co. Int. Plc.	United Kingdom	Nominee
9	1,675,835	2.4%	DNB NORGE SELEKTIV	Norway	Ordinary
10	1,428,229	2.0%	UBS SWITZERLAND AG	Denmark	Nominee
11	1,360,721	1.9%	SUNDT AS	Norway	Ordinary
12	1,340,926	1.9%	JOH JOHANNSSON EIENDOM AS	Norway	Ordinary
13	1,289,010	1.8%	CANICA AS	Norway	Ordinary
14	1,057,270	1.5%	JEA INVEST AS	Norway	Ordinary
15	1,021,621	1.4%	BLUE FUTURE HOLDING AS	Norway	Ordinary
16	1,009,425	1.4%	HORTULAN AS	Norway	Ordinary
17	1,000,000	1.4%	LANI INVEST AS	Norway	Ordinary
18	996,340	1.4%	State Street Bank and Trust Comp	United States	Nominee
19	994,722	1.4%	Norron Sicav - Active	Luxembourg	Ordinary
20	860,800	1.2%	Norron Sicav - Target	Luxembourg	Ordinary
21	852,871	1.2%	VERDIPAPIRFONDET DNB NORGE (IV)	Norway	Ordinary
22	850,000	1.2%	Taconic AS	Norway	Ordinary
23	760,052	1.1%	Okpas Invest ApS	Denmark	Ordinary
24	744,284	1.0%	NORSK LANDBRUKSKJEMI AS	Norway	Ordinary
25	691,479	1.0%	ASINVEST AS	Norway	Ordinary
Top 25	48,254,694	68%			
Other	23,021,406	32%			
Total	71,276,100	100%			



ATLANTIC  SAPPHERE