

# Third-quarter 2014 highlights

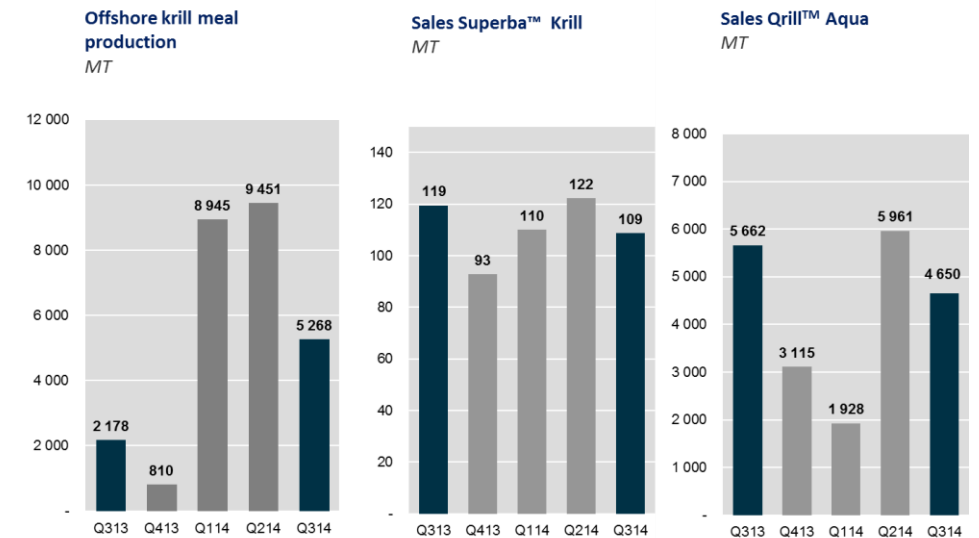
## Highlights

- Strong third quarter harvesting compared to third quarter 2013, with total offshore production of 23 663 metric tons year to date.
- The new Superba™ Krill factory in Houston started test production and commercial production to commence in fourth quarter.

## Events and outlook

- Superba™ Krill Oil quarterly sales have been relatively stable during the first three quarters of the year and the company does not expect meaningful deviations from this trend in the fourth quarter
- 4 650 tons Qrill™ Aqua was sold in the third quarter 2014 compared to 5 961 tons in second quarter 2014. Qrill™ demand continues to be strong, but third quarter sales decreased compared to the previous quarter.

## Key figures



### Unaudited consolidated accounts – key figures

In connection with a possible listing of Aker BioMarine in the U.S. as noted by Aker ASA in fourth quarter 2013, the Company has started certain initial processes as part of a preparation for a potential listing. As a result of these processes, Aker BioMarine is currently in the process of an internal restructuring. The financial figures below are presented as combined carve-out financial statements, which reflect the future structure of the group and its historical figures. Full year 2013 figures are audited.

#### Unaudited combined carve-out financial statements

Amounts in thousands of U.S. Dollars	Q1 2014	Q2 2014	Q3 2014	YTD 2014	2013
Revenues from sale of products	22 156	33 275	28 128	83 559	111 367
Other income	713	976	579	2 269	5 831
<b>Total revenues and other income</b>	<b>22 869</b>	<b>34 252</b>	<b>28 707</b>	<b>85 828</b>	<b>117 198</b>
Net change in inventories	10 984	7 902	(3 902)	14 984	8 088
Production and misc. operating expenses	(19 932)	(28 311)	(18 720)	(66 963)	(82 074)
Salaries and payroll expenses	(7 094)	(5 540)	(6 086)	(18 721)	(24 728)
Other expenses	(158)	(278)	(673)	(1 109)	(14 940)
<b>Total operating expenses before depreciation, amortization and impairment</b>	<b>(16 200)</b>	<b>(26 226)</b>	<b>(29 382)</b>	<b>(71 809)</b>	<b>(113 654)</b>
Depreciation and amortization	(4 484)	(5 039)	(4 382)	(13 905)	(16 278)
Impairment charges	-	-	-	-	(875)
<b>Operating profit (loss)</b>	<b>2 185</b>	<b>2 987</b>	<b>(5 057)</b>	<b>115</b>	<b>(13 608)</b>
Financial income	34	24	35	93	5 245
Financial expenses	(2 908)	(1 607)	(1 140)	(5 655)	(10 365)
Share of loss from equity accounted investees	65	62	(36)	91	(111)
<b>Net profit (loss) before tax expense</b>	<b>(624)</b>	<b>1 466</b>	<b>(6 198)</b>	<b>(5 356)</b>	<b>(18 839)</b>
Tax expense	183	(7)	(8)	169	(501)
<b>Net loss</b>	<b>(441)</b>	<b>1 459</b>	<b>(6 205)</b>	<b>(5 187)</b>	<b>(19 340)</b>

#### UNAUDITED COMBINED CARVE-OUT BALANCE SHEET

Amounts in thousands of U.S. Dollars	Q1 2014	Q2 2014	Q3 2014	YTD 2014	2 013
Total assets	265 829	272 297	266 943	266 943	260 659
Total equity	84 139	96 361	90 475	90 475	85 688
Net interest bearing debt	144 159	142 891	144 576	144 576	134 725
Net working capital	38 852	52 713	49 026	49 026	24 239
Equity ratio	32 %	35 %	34 %	34 %	33 %

Aker BioMarine is the leading supplier of krill-derived products to the consumer health and wellness and animal nutrition market. A strong harvesting season was completed during the quarter and the company's vessels are now undergoing maintenance in anticipation for the next season, which will commence in early 2015 at the latest. Third quarter demand for Qrill™ Aqua remained strong, but sales volumes were somewhat reduced compared to the previous quarter. As for Superba™ Krill Oil, quarterly sales have been relatively stable during the first three quarters of the year and the company does not expect meaningful deviations from this trend in the fourth quarter. The new Superba™ Krill factory in Houston started test production during the quarter and remains on schedule to start commercial production in the fourth quarter. Aker BioMarine has

established a solid platform for future growth and is well positioned to expand globally with its strong supply chain, innovative product pipeline, and stable long-term client relationships

As a result of decreased sales volumes, revenues from sale of products decreased by USD 5.1 million in the third quarter 2014 compared to the second quarter 2014. Total sales volume ended at 109 metric tons of Superba™ Krill and 4 650 metric tons of Qrill™ Aqua in the quarter.

The cost item net change in inventory increased by USD 11.8 million in the third quarter compared to the previous quarter. This is caused by lower offshore production, lower onshore production, offset partly by lower sales in the period. The negative change in inventory is partly offset by decreased offshore and onshore production costs, reflected in production and misc. operating expenses which have decreased by USD 9.6 million. As further reflected in production and misc. operating expenses, the company has in third quarter incurred USD 2.8 million in costs relating to initial processes in preparation for a potential U.S. listing. Total costs year to date end September relating to these processes amount to USD 3,5 million. These effects are main drivers for the operating profit ending at minus USD 5.1 million, down by USD 8.0 million from USD 3.0 million in the previous quarter.

USD 1.1 million in financial expenses includes interest expenses, guarantee fees and agio.

Profit from joint ventures represent the company's share of profit from the Superba™ Krill factory in Houston.

Aker BioMarine entered into a loan agreement with Aker ASA in the first quarter 2014. The loan facility is for a total of NOK 100 million, of which NOK 60 million was drawn as of the end of the third quarter 2014. The loan carries an interest rate of 3M NIBOR + 500bps, and is classified as short-term interest-bearing debt.

As part of the restructuring, the shares in Trygg Pharma Group AS will no longer be a part of the Aker BioMarine Group. Furthermore, Aker BioPharma is in the process of being merged into one of the other subsidiaries within the Aker BioMarine Group, and thus the Group no longer presents a separate Pharma-segment.