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BioMar acquires Ecuadorian shrimp feed manufacturer Alimentosa

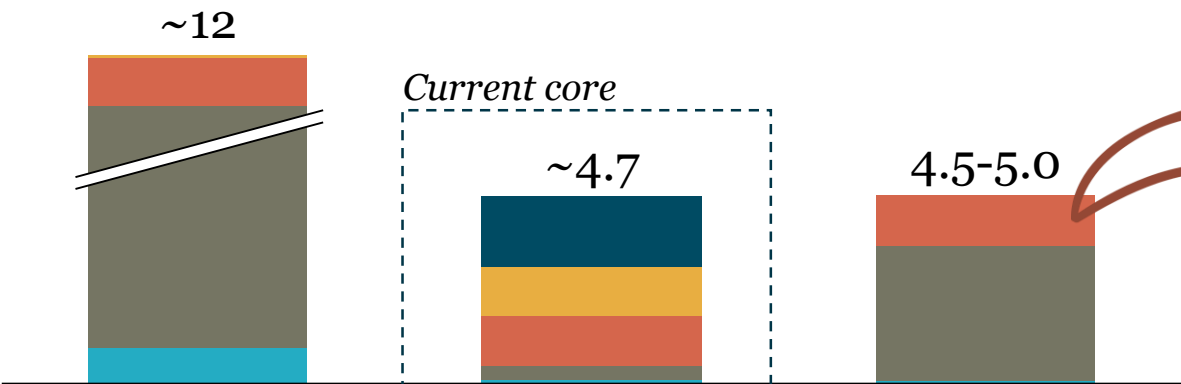
Investor Presentation

2 JUNE 2017

Strategic logic in entering shrimp feed

Global aquaculture feed markets m ton

North Sea Cont. Europe Americas Asia Africa



Latin American shrimp feed markets



Category	Growth	EBIT
Other	4-5%	<5%
Salmonids, bass, bream	2-3%	5-6%
Shrimp	+5%	>5%

Ecuador is the most attractive shrimp feed market in Latin America

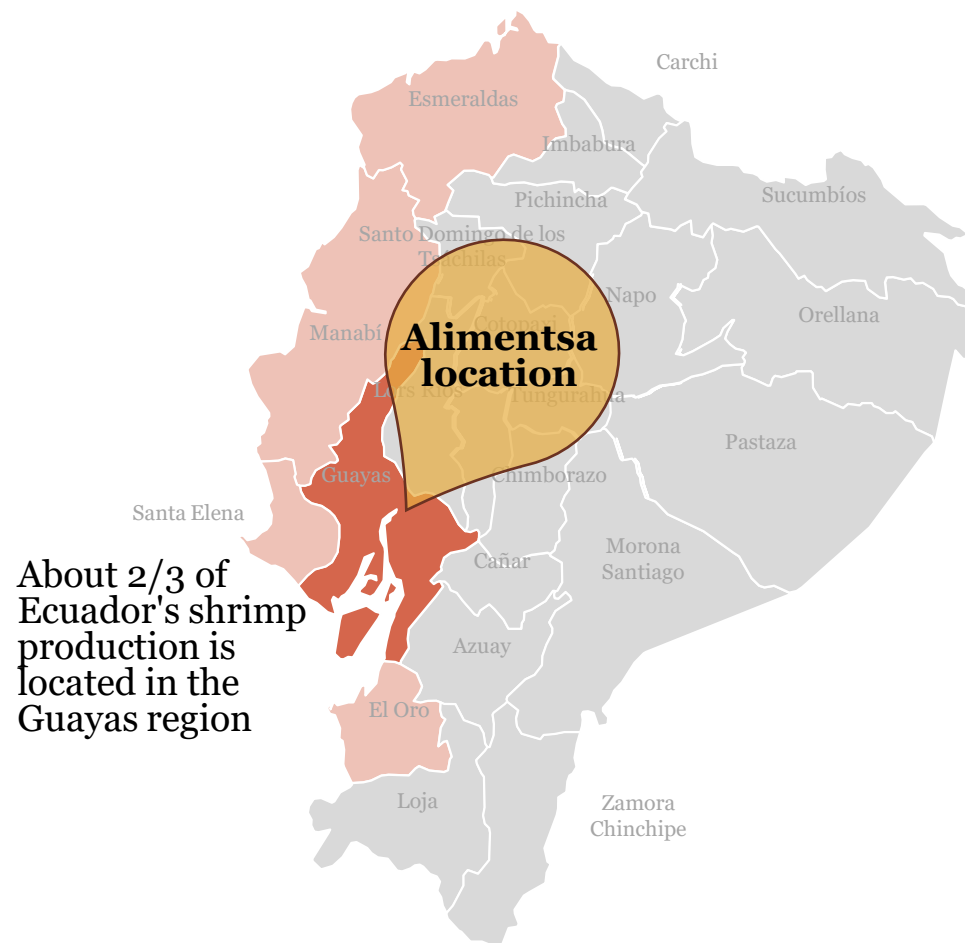
- Biggest size
- Highest growth
- Most profitable

Ecuadorian shrimp farming

Shrimp industry in Ecuador

- With about 450k t shrimp produced in 2016, Ecuador is among the **global Top 5 shrimp producing countries**
- About 95% of production is **white-leg shrimp** (Vannamei)
- Ecuadorian shrimp are **positioned as high-end** products
- The majority of the production is **exported (US, EU, Asia)**
- Ecuador has **optimal biological conditions** for shrimp farming with up to three production cycles per year
- **Farming densities in Ecuador are low** compared to e.g. Asian shrimp farming
- Significant **potential for growth** in Ecuadorian shrimp industry; 8-12% annual growth expected in the coming years
- The feed **industry is led by four major players** representing about 75% of the market
- Both the farming industry and the feed industry have **historically been profitable**

Shrimp farming areas in Ecuador



Acquisition of Alimentsa

Alimentsa at-a-glance

- Ecuadorian **top 4 feed producer**
- Market **share 10-15%**
- Founded 1986 by **Danish/German** families
- Founders are still **main shareholders**
- Capacity of **~110k t pelletised shrimp feed**
- **Complete line** of feed products; from starter to harvest and speciality products
- Strong **technical setup**; 3 training centres
- More than **300 customers** in Ecuador
- Strong **management** with solid track-record continues under BioMar's ownership
- 2016 **revenue USD 75m** and solid profitability
- 145 **employees**

Transaction details

- **Acquisition of 70%** of the company
- Valuation (EV 100%) **USD 170m**
- EV/EBITDA^{17E} **transaction multiple of ~9.4x**
- Subject to **customary approvals**
- **Closing expected autumn 2017** i.e. limited effect on financials in 2017 (except payment of USD 119m)
- Likely **2018 effect** before minorities and PPA: Volume ~85k t, revenue DKK +500m, EBIT DKK +110m

Long-term synergies

- **Leverage** from BioMar's knowledge/setup in salmonids
- Development/introduction of **functional shrimp feed**; e.g. performance, efficiency, health benefits, sustainability, food safety, traceability and other concepts
- Optimise **sourcing platform** and raw material usage
- Cross-utilise with shrimp feed production in **Costa Rica**