

Third quarter 2017 highlights

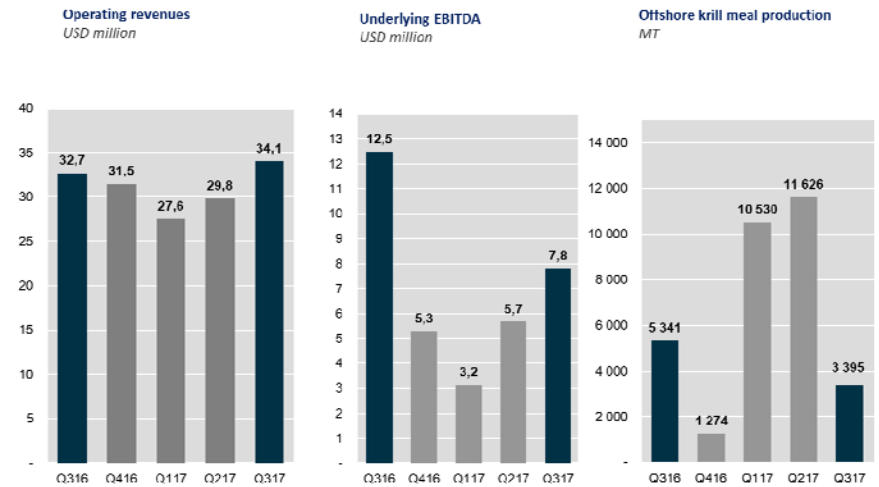
HIGHLIGHTS

- EBITDA of USD 7.8 million, impacted by lower gross margin and higher overhead expenses
- Revenue growth 4% compared with third quarter 2016
- Good operational performance and high krill oil production, despite 10 day close-down of Houston factory due to hurricane

EVENTS AND OUTLOOK

- To further strengthen our position in the krill oil market, Aker BioMarine acquired Neptune Technologies & Bioresources krill business in Q3
- Construction of the new krill vessel is progressing according to plan and scheduled to participate in the 2019 harvesting season
- Challenging omega-3 market and price pressure in the aquaculture market

KEY FIGURES AND OPERATIONAL INFORMATION



Consolidated financial information – key figures

Aker BioMarine (AKBM) is an integrated biotechnology group that harvests, processes, markets, and sell krill-derived ingredients for health and nutrition applications ranging from fish feed to dietary supplements.

STATEMENTS OF PROFIT OR LOSS

| Amounts in thousands of U.S. Dollars | Q3 2017 | Q3 2016 | YTD 2017 | YTD 2016 | 2 016 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Revenues from sale of products | 33 710 | 32 242 | 90 307 | 83 918 | 115 192 |
| Other income | 376 | 476 | 1 187 | 1 302 | 1 546 |
| Total revenues and other income | 34 086 | 32 718 | 91 494 | 85 220 | 116 738 |
| Net change in inventories | (1 568) | (1 555) | 1 996 | 3 762 | 3 078 |
| Production and misc. operating expenses | (15 418) | (11 517) | (52 299) | (40 044) | (54 241) |
| Salaries and payroll expenses | (9 263) | (7 160) | (24 532) | (18 680) | (30 028) |
| Other expenses | - | (6 329) | - | (6 773) | (7 140) |
| Total operating expenses before depreciation, amortization and impairment | (26 249) | (26 561) | (74 835) | (61 735) | (88 331) |
| Depreciation and amortization | (3 960) | (4 467) | (12 021) | (12 482) | (19 353) |
| Impairment charges | - | - | - | 163 | (596) |
| Operating profit (loss) | 3 877 | 1 690 | 4 638 | 11 165 | 8 457 |
| Net financial expenses | (6 498) | (3 902) | (11 021) | (9 014) | (9 994) |
| Share of loss from equity accounted investees | - | - | - | 55 | 55 |
| Net profit (loss) before tax expense | (2 621) | (2 212) | (6 383) | 2 206 | (1 482) |
| Tax expense | (166) | - | (581) | - | (573) |
| Net profit (loss) | (2 787) | (2 212) | (6 964) | 2 206 | (2 055) |
| Other comprehensive income | | | | | |
| Defined benefit plan actuarial gains (losses) | - | - | - | - | (77) |
| Cash flow hedges gains (losses) | 5 719 | - | 5 719 | - | - |
| Total other comprehensive income | 5 719 | - | 5 719 | - | (77) |
| Total comprehensive income (loss) | 2 932 | (2 212) | (1 245) | 2 206 | (2 132) |
| Underlying EBITDA reconciliation | | | | | |
| EBITDA | 7 837 | 6 157 | 16 659 | 23 485 | 28 407 |
| Other expenses | - | 6 329 | - | 6 773 | 7 140 |
| Underlying EBITDA | 7 837 | 12 486 | 16 660 | 30 258 | 35 547 |

AKBM's third quarter net loss was USD 2.8 million, compared with a net loss of USD 2.2 million in third quarter 2016. Underlying EBITDA for the quarter was USD 7.8 million, down from USD 12.5 million a year earlier reflecting lower gross margins and planned growth initiated costs.

Revenue and other income:

Sale of products generated USD 33.7 million in revenues in the third quarter, up from USD 32.7 million last year. The growth is driven by improved Superba™ krill oil sales. Qrill™ Aqua, Qrill™ Pet and Qrill™ High Protein sales are lower this quarter compared with the third quarter last year.

Operating expenses:

Production and operating expenses was USD 15.4 million in the third quarter, compared with USD 11.5 million last year. The increase in production and operating expenses reflect higher freight costs in the quarter as well as incurred expenses on strategic research and development projects.

Salaries and payroll expenses

The change in salaries on a year to date basis is primarily full consolidation of the krill oil factory in Houston, which previously was accounted for as a joint venture.

Depreciation, amortization and impairment charges

Depreciation, amortization and impairment charges decreased this quarter compared with last year. The decrease is due to lower depreciation on the company's krill harvesting vessels as some factory equipment is fully depreciated.

Financial items

Net financial items include interest expense on debt facilities, unrealized losses on NOK denominated debt, and the guarantee fee to Aker ASA.

CONDENSED BALANCE SHEET AND KEY FIGURES

| Amounts in thousands of U.S. Dollars | YTD 2017 | YTD 2016 | 2 016 |
|--------------------------------------|----------|----------|---------|
| Total assets | 363 225 | 283 845 | 279 341 |
| Total equity | 72 780 | 77 671 | 74 025 |
| Net interest bearing debt | 255 894 | 173 959 | 168 661 |
| Net working capital | 54 865 | 41 749 | 33 532 |
| Equity ratio | 20 % | 27 % | 26 % |

Total assets:

Total assets have increased with USD 79.4m since 30 September 2016. The increase is mainly driven by the acquisition of Neptune's krill business, recognized as intangible assets (customer portfolio and trademark) as well as inventories in accordance with IFRS. In addition AKBM has acquired the krill vessel Juvel and paid instalments on the new krill vessel.

Net interest bearing debt

Net interest-bearing debt (interest-bearing loans less cash and cash equivalents) amounted to USD 255.9 million at the end of the quarter, up from USD 173.9 million the same quarter last year. The increase in debt reflects the acquisition of Neptune's krill business, as well as the acquisition of Juvel funded by new debt from Aker ASA.

Alternative Performance Measures

EBITDA: EBIT + depreciation, amortization and impairments

Underlying EBITDA: EBITDA + special operating items. Special operation items include gains or losses on sale of assets, restructuring expenses and other material transactions of either non-recurring nature or special in nature compared to ordinary operational income or expenses