

2013

Austevoll Seafood ASA

Q1
Financial presentation

Arne Møgster – CEO
Britt K. Drivenes - CFO



Austevoll Seafood ASA

As a globally integrated pelagic fishery and seafood specialist, Austevoll Seafood ASA (AUSS) operates through subsidiaries and associated companies, fishing vessels with licensed quotas in three of the world's most important fishery countries - Norway, Chile and Peru. Committed to providing quality products to our customers, AUSS employs sophisticated fishing technology and responsible fishing strategies that harvest ocean resources without compromising the sustainability of such.

Through our activities in fishing fleet, fishmeal and oil plants, canning plants, frozen fish plants, salmon farming and sales, AUSS's integrated operation ensures a high level of freshness is maintained in our products - from fishing waters to finished products.

Over the last decade, AUSS has acquired a significant number of companies of a complementary nature to its existing business areas. Our success lies in the integration of these businesses and creating synergies and value-added businesses through co-operations across all our business areas.



Highlights

Q1 2013





All figures in NOK 1.000	Q1 13	Q1 12	2012
Revenue	3 263 601	2 989 018	11 828 227
EBITDA	561 091	434 940	1 303 344
Total assets	20 900 355	19 162 479	18 957 553
Equity	10 021 782	9 413 377	9 420 662
Equity Ratio	48 %	49 %	50 %
Net interest bearing debt (NIBD)	4 674 932	3 402 390	3 824 851

Proposed dividend NOK 1.20 per share

Events after balance sheet date;

- Ownership in Norway Pelagic ASA increased to 90,1%
- The offer was NOK 15.50 per share and the total transaction was MNOK 133

Company overview

	PERU	CHILE	NORTH ATLANTIC	AUSTEVOLL SEAFOOD GROUP
Activities				
Harvesting	7% of Anchovy quota centre-north - 21 fishing vessels	9.1% of pelagic fishing quota - 5 fishing vessels	2 fishing vessels*	500,000 tons of pelagic fish (28 vessels)
Salmon			130 salmon licenses 7 salmon licenses*	170,00 tons of salmon
Processing	12 processing plants	4 processing plants	43 processing plants	59 processing plants Intake of 1,8 mill tons of pelagic fish annually
Sales & Distribution	Own sales organisation	Own sales organisation	Own sales organisation	Wholesale with global sales & distribution
				5,284 Full time equivalent (2012)

* Associated company

Austral Group S.A.A
FoodCorp S.A.
Welcon AS

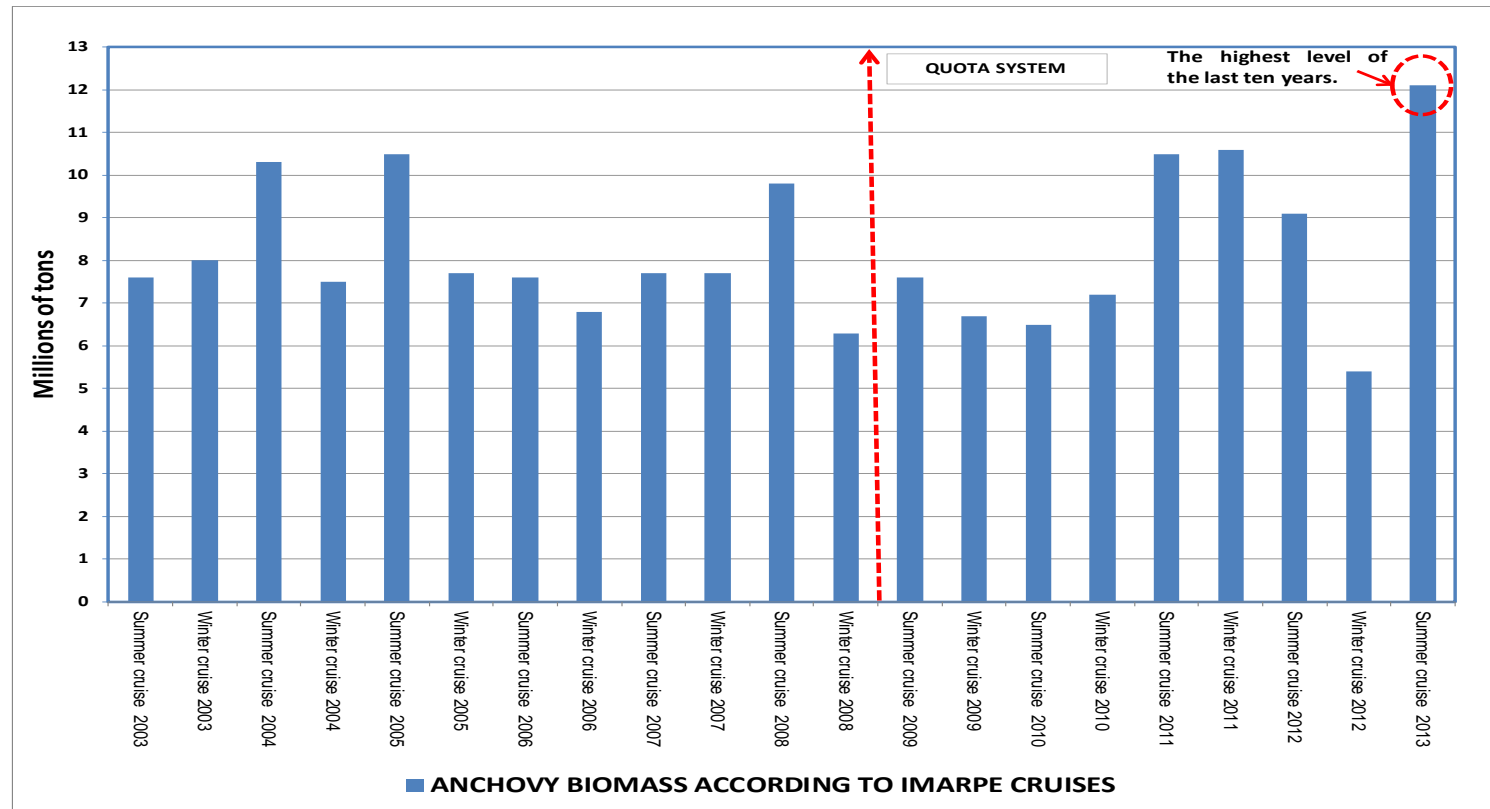


Operation in Peru (Austral Group S.A.A)

Peru	Q1 2013	Q1 2012	2012	2013E
Own catch - anchovies	24	17	241	312
Own catch - mackerel and jack mackerel	8	15	26	16
Purchase - anchovies	25	17	113	116
Purchase - human consumption	3	6	11	11
Total ('000 tons)	60	56	392	455

- Seasonal low production quarter.
- Lower catches in the south zone due to new regulation limiting industrial fishing from 10 miles onwards.
- Late start up on the mackerel season.
 - ✓ Global quota set at 120,000 MT, same level as 2012.
 - ✓ Global catch Q1 51,000 MT.
- Starting 2013 with a lower inventory compared with same period 2012.

Anchovy biomass in Peru (IMARPE)



- 1st season Centre- North quota 2013 for anchovy is settled on 2.05 million starting on 17th May.
 - ✓ Recovery of the Anchovy biomass
 - ✓ Estimated global quota between 4-5 million MT in 2013

Operation in Chile *(FoodCorp S.A.)*

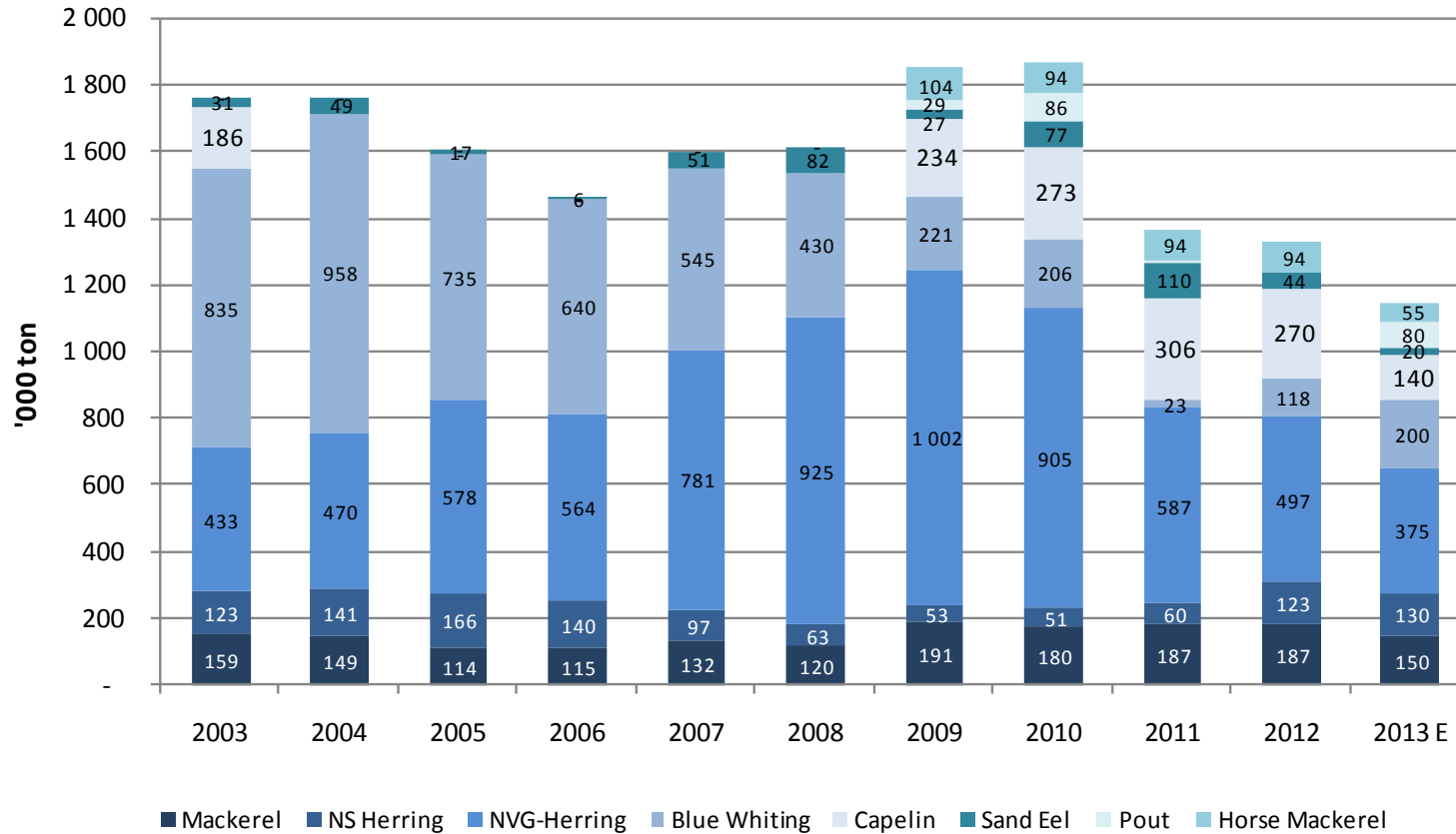
Chile (*)	Q1 13	Q1 12	2012	2013E
Own catch (mackerel & other species)	25	36	73	70
Purchase - sardin/anchovy	16	41	107	60
Purchase -giant squid	-	-	-	5
Total ('000 tons)	41	77	180	135
Mackerel				
Own catch	24	33	44	43
% of quota caught			100 %	100 %

(*) 100% Marfood Volume

- Jack mackerel:
 - Global quota adjusted from 282,000 MT to 250,000 MT according international agreements (RPO).
 - 56% of our Jack mackerel quota caught in Q1 2013
 - Better usage of fish into frozen, from 49.8% to 70.8%
- Anchovy/sardine fishery for the first four months down 36% compared with same period 2012. Expecting lower catches for the full year 2013 compared with 2012.

Norwegian pelagic quotas 2003~2013

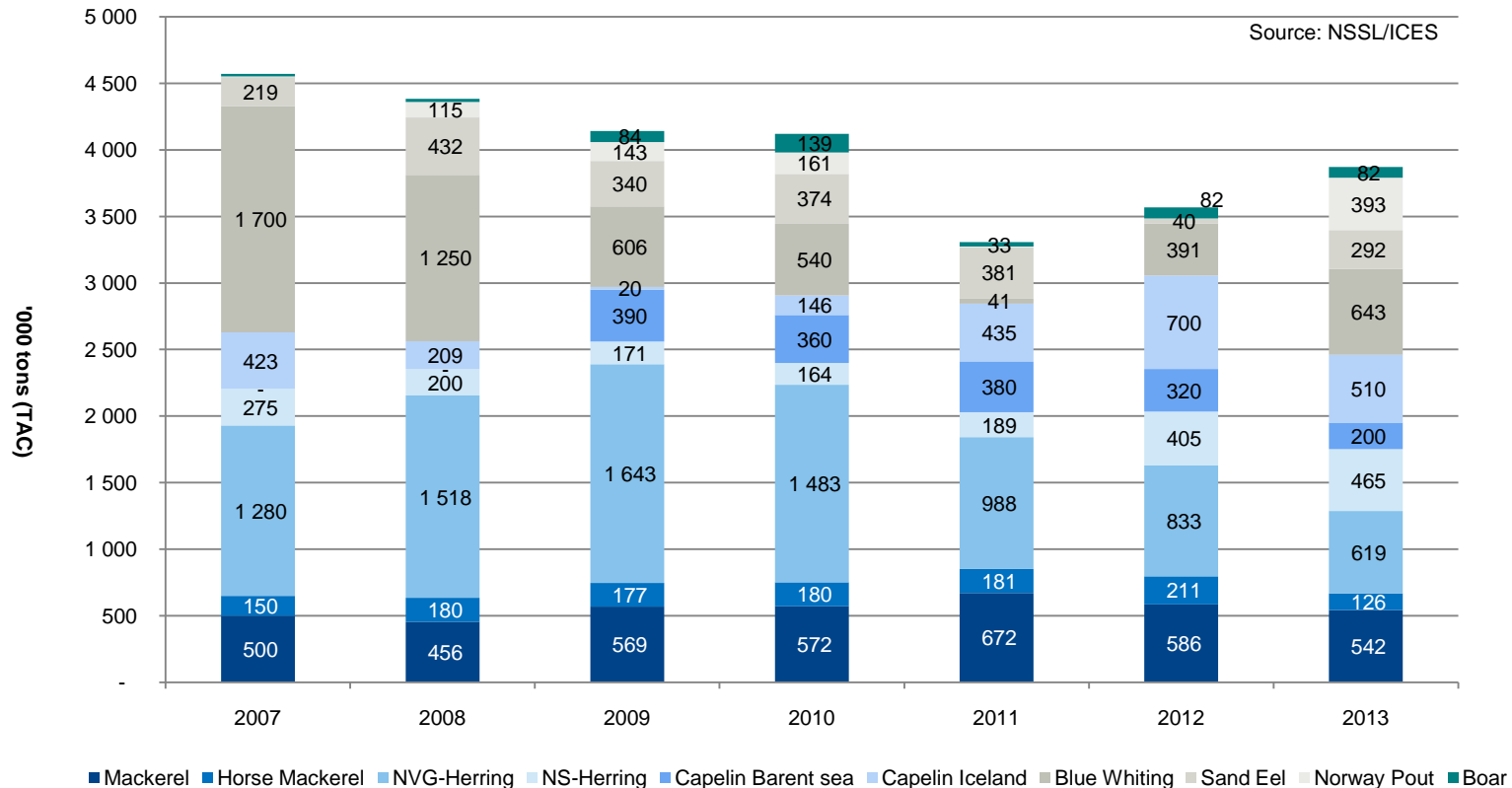
Source: NSSL/ICES



•2013 EISIS PRELIMINARY expected quotas

- Capelin is NOT including fisheries in Iceland zone, both winter and summer
- No agreement done on mackerel with Iceland/Faroe. Quota is only estimate still
- Sand eel quota to be settle in the spring 2013

North Atlantic pelagic quotas (2007-2013)



Notes for 2013 quotas

- Mackerel is excl. Iceland and Faroe catches
- Herring is excl. Faroe catches
- Sand Eel and Pout is a fishery for Norway and Denmark
- Boarfish - Ireland 67 % of the quota.

Welcon AS

Norway/UK/Ireland	Q1 13	Q1 12	2012	2013E
Welcon	143	174	427	425
Hordafor/Rossyew	50	49	167	176
Total ('000 tons)	193	223	594	601

All volume based on 100%.

- Production of fishmeal and fish oil lower than Q1 2012
- Expecting higher production during the summer due to higher Norwegian pout and sand eel quota compared with 2012.
- High prices and good volumes sold in Q1
- Expecting strong prices for both fishmeal and fish oil for most of 2013.
 - ✓ Less supply globally

Pelagic North Atlantic

Norway Pelagic ASA



Norway Pelagic ASA - acquisition



- AUSS ownership in NPEL before the transaction was 43.3%.
- In February AUSS purchased 34.55% of the shares in NPEL.
- Mandatory offer for the remaining shares launched 5th March 2013.
- AUSS ownership increased to 90.1% through the offer.
- Price per share was NOK 15.50 and the total transaction was MNOK 133.
- Completion of Competition authority process estimated end June.
Finalized in Norway in end February.

Pelagic production – North Atlantic



Norway Pelagic ASA

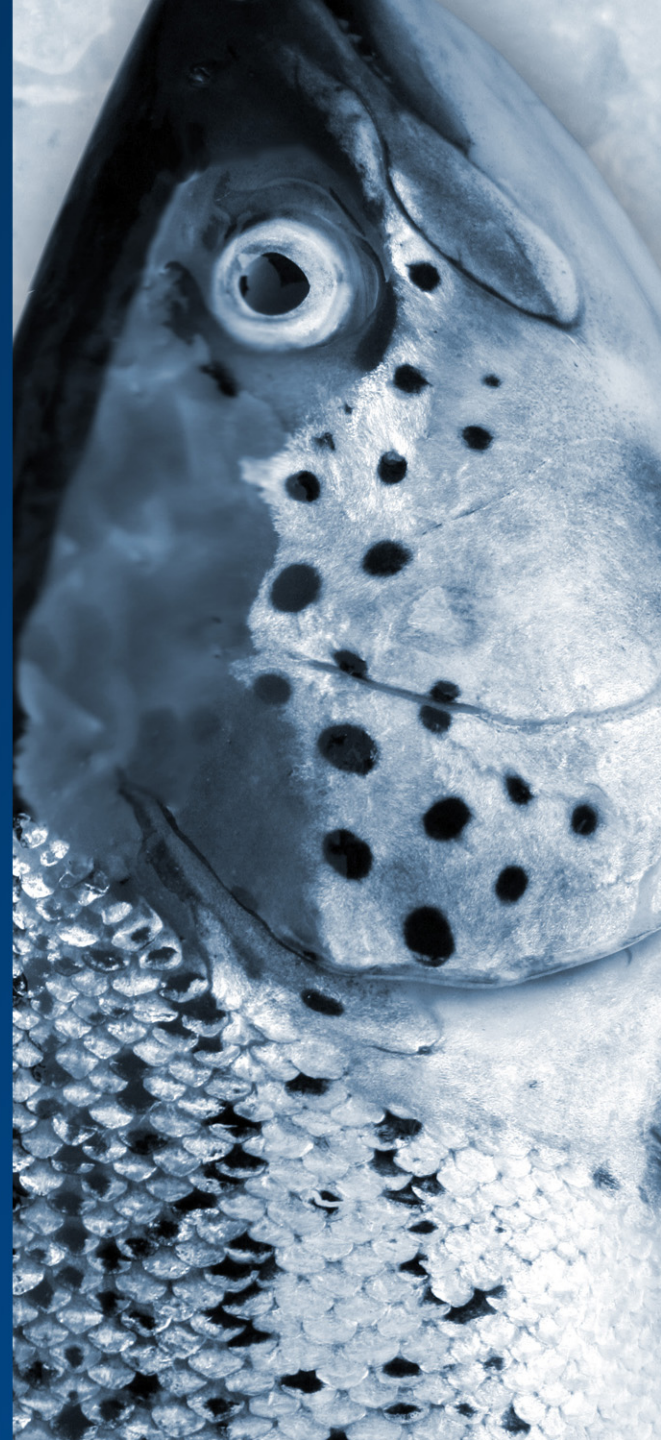
- EBITDA Q1 2013 of MNOK 23 compared to MNOK 37 Q1 2012.
- Less volume produced and sold in Q1 2013 compared with Q1 2012.
- Raw material supply of herring reduced from 111,000 MT Q1 2012 to 81,000 MT Q1 2013.
- Prices for herring expected to remain stable despite the reduction in quota.
- Q1 2013 mackerel prices at almost 30% less compared to Q1 2012 level.
- Ongoing mackerel conflict between EU/Norway and Iceland/Faroe Islands



Volume (Ton)	Q1 2013	Q1 2012	2012	2013E
Raw material intake	143,000	180,000	430,000	390,000

Salmon

Lerøy Seafood Group ASA



Lerøy Seafood Group ASA



	Q1 2013	Q1 2012	2012
Revenue	2 385 551	2 163 877	9 102 941
EBITDA	443 748	208 503	774 866
EBIT	369 351	103 186	450 097
EBIT/kg (all inclusive)	11,10	2,80	2,90
Total Volume (GWT)	33 231	36 301	153 403

Lerøy Seafood Group ASA

Salmon/trout farming



Company	Ownership share	Licences No	Mill. smolt individuals	2010 GWT	2011 GWT	2012 GWT	2013E GWT
Lerøy Midnor AS	100 %	30	9,5	34 000	35 900	34 400	36 000
Lerøy Aurora AS	100 %	17	7,5	20 300	18 100	20 000	22 000
Lerøy Hydrotech AS	100 %	24	7,0	25 200	26 400	27 500	27 000
Lerøy Vest AS	100 %	34	14,2	34 300	34 500	38 700	39 000
Sjøtroll Havbruk AS*)	50,71 %	25	8,4	3 000	21 700	32 900	30 000
Total Norway		130	46,6	116 800	136 600	153 400	154 000
Norskott Havbruk AS (UK)**)	50 %		7,0	13 500	10 900	13 600	12 500
Total			53,6	130 300	147 500	167 000	166 500

 Consolidated, farming

 Affiliated, farming

*) Acquired and consolidated as from November 2010

**) LSG's share

Financials

Q1 2013



Volume by products

Q1 2013

Catch and purchase

Figures in 1.000 tons	Q1 13 *	Q1 12*	2012*	2013E*
Chile own catch	25	36	72	70
Chile purchase	16	41	107	65
Peru own catch	32	32	268	328
Peru purchase	29	23	124	127
Norway/UK purchase	193	223	594	601
TOTAL	294	355	1 165	1 191

Volumes sold

Figures in 1.000	Q1 13 *	Q1 12*	2012*	2013E*	AUSS share Q1 13	AUSS share Q1 12
Fishmeal and oil (tons)	46	87	295	218	30	72
FPC and oils (tons)	18	14	81	93	5	4
Frozen products (tons)	15	16	31	34	8	10
Canning (cases)	415	879	2 506	1 400	387	862
Salmon (tons)	33,2	36,3	153,4	154,0	33,2	36,3

*Welcon group 100% volumes (incl. 100% of Hordafør Group). FoodCorp (Chile) includes 100% of MarFood volumes

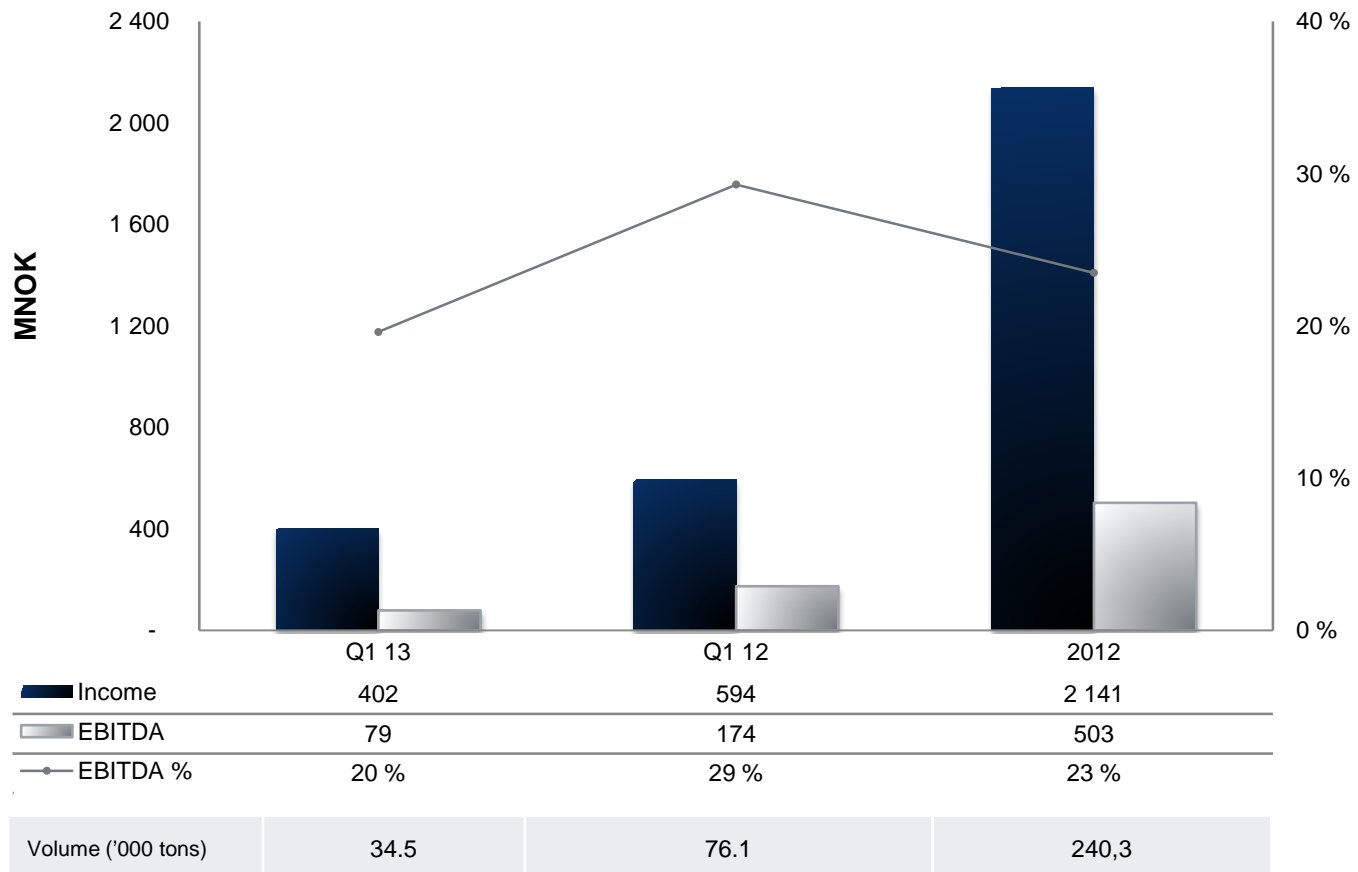
Results

Q1 2013

All figures in NOK 1.000	Q1 13	Q1 12	2012
Operating income	3 263 601	2 989 018	11 828 227
Operating expenses	2 702 510	2 554 078	10 524 883
EBITDA before fair value adj.biomass	561 091	434 940	1 303 344
Depreciation and amortisation	147 662	131 910	545 650
Impairment	1 229	33 000	25 858
EBIT before fair value adj.biomass	412 200	270 030	731 836
Fair value adjustment biomass	209 063	88 895	294 735
Operating profit	621 263	358 925	1 026 571
Income from associated companies	30 937	8 786	29 342
Net interest expenses	-56 549	-52 608	-206 182
Net other financial items (incl agio/disagio)	-5 167	560	45 106
Profit before tax	590 484	315 663	894 837
Income tax expenses	-142 533	-87 231	-251 664
Net profit	447 951	228 432	643 173
Earnings per share	1,25	0,86	2,10
Earnings per share excl. fair value adj. biomass	0,79	0,67	1,44

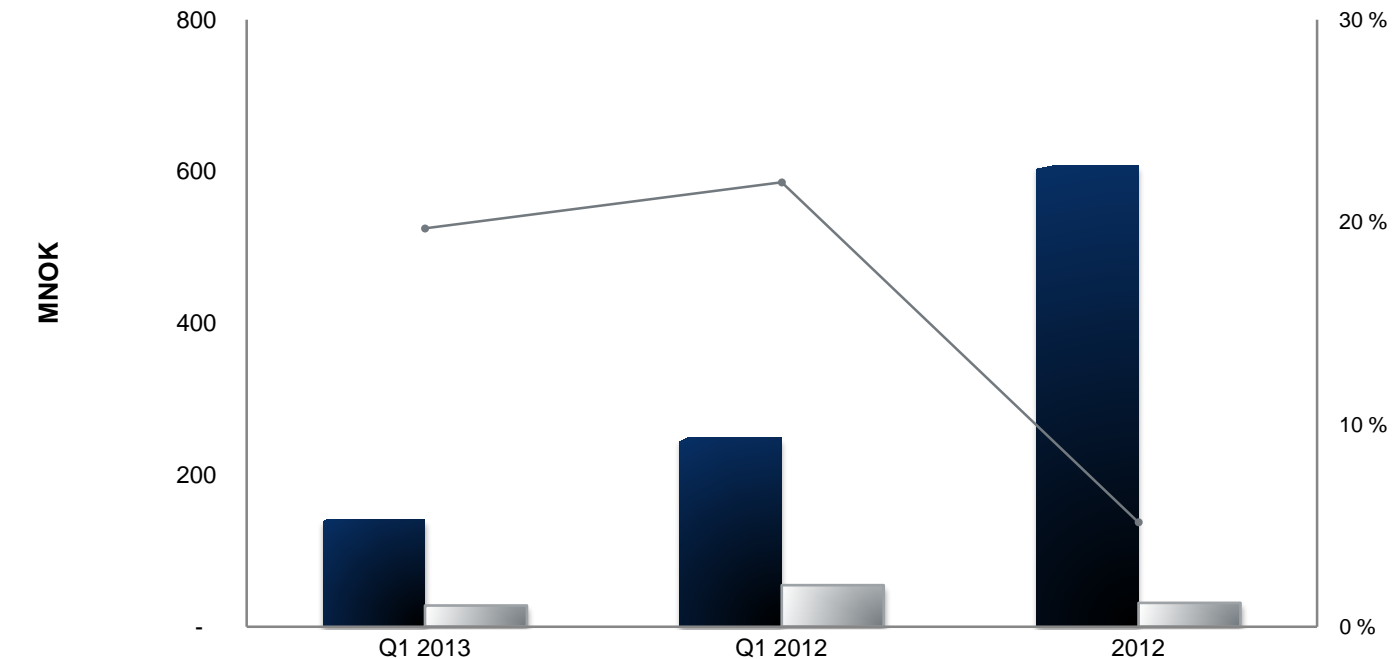
Fishmeal and fish oil

Q1 2013



Human consumption

Q1 2013

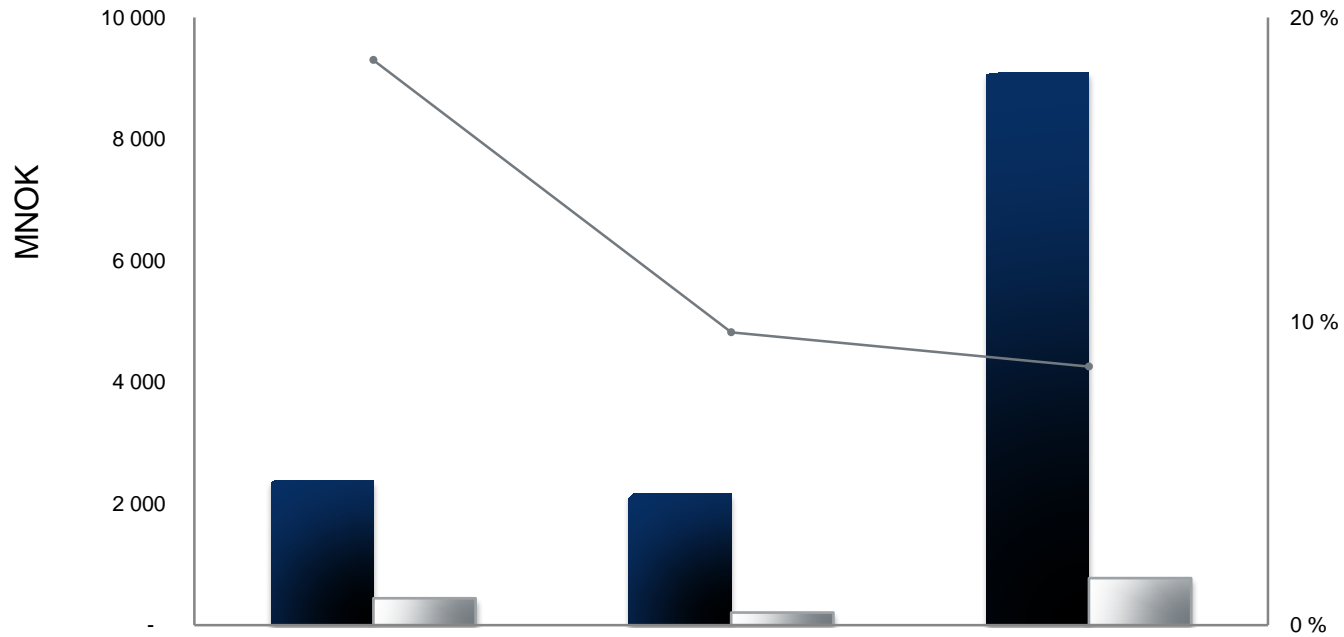


Income	142	249	608
EBITDA	28	55	31
EBITDA margin	20 %	22 %	5 %

Frozen ('000 tons)	7.9	10,3	19,7
Canning ('000 cases)	387,1	861,9	2423,0

Salmon

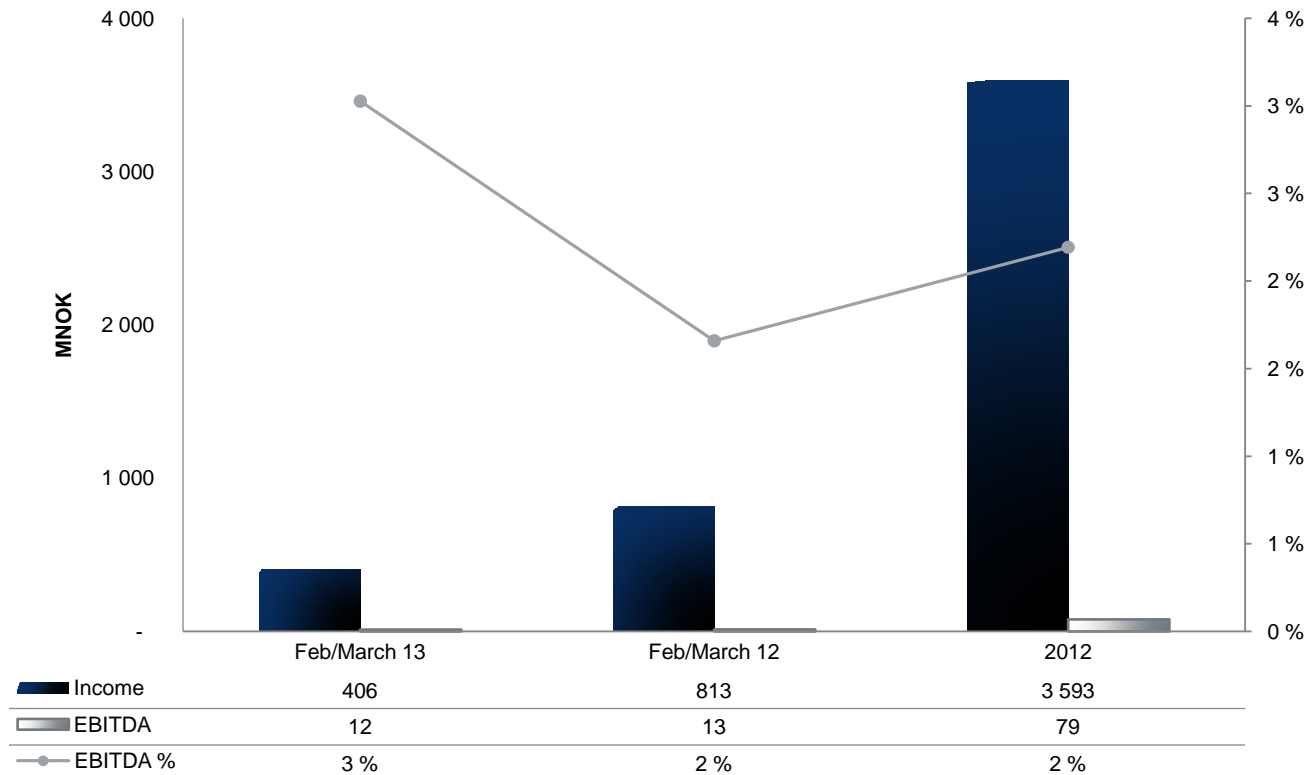
Q1 2013



Income	2 386	2 164	9 103
EBITDA	444	209	775
EBITDA %	19 %	10 %	9 %
Volume ('000 tons)	33,2	36,3	153,4

Pelagic North Atlantic

Q1 2013 (Feb-Mar)



Balance

Q1 2013

All figures in NOK 1.000	31.03.2013	31.03.2012	31.12.2012
Intangible assets	6 182 419	6 146 135	6 163 567
Fixed assets	4 943 911	3 994 401	4 145 619
Financial assets	856 204	1 260 563	1 246 457
Inventories	4 545 989	3 223 610	3 478 083
Receivables	2 112 923	1 871 984	1 743 198
Bank balance	2 258 909	2 665 786	2 180 629
Total Assets	20 900 355	19 162 479	18 957 553
Total equity	10 021 782	9 413 377	9 420 662
Provisions for commitments	2 077 235	1 912 084	1 977 239
Other long term liabilities	5 140 821	4 818 345	4 443 984
Current liabilities	3 660 517	3 018 673	3 115 668
Total equity and liabilities	20 900 355	19 162 479	18 957 553
Equity ratio	48 %	49 %	50 %
Net interest bearing debt (NIBD)	4 674 932	3 402 390	3 824 851

Proposed dividend NOK 1.20 per share

Cash flow statement

Q1 2013

All figures in NOK 1.000	Q1 2013	Q1 2012	2012(audited)
Net cash flow from operating activities	404 805	324 553	914 342
Net cash flow from investing activities	-193 206	-307 447	-761 849
Net cash flow from financing activities	-133 320	265 742	-354 802
Net change in cash and cash equivalents	78 279	282 848	-202 309
Cash and cash equivalents at beginning of period	2 180 630	2 382 938	2 382 938
Cash and cash equivalents at period end	2 258 909	2 665 786	2 180 629

Market outlook

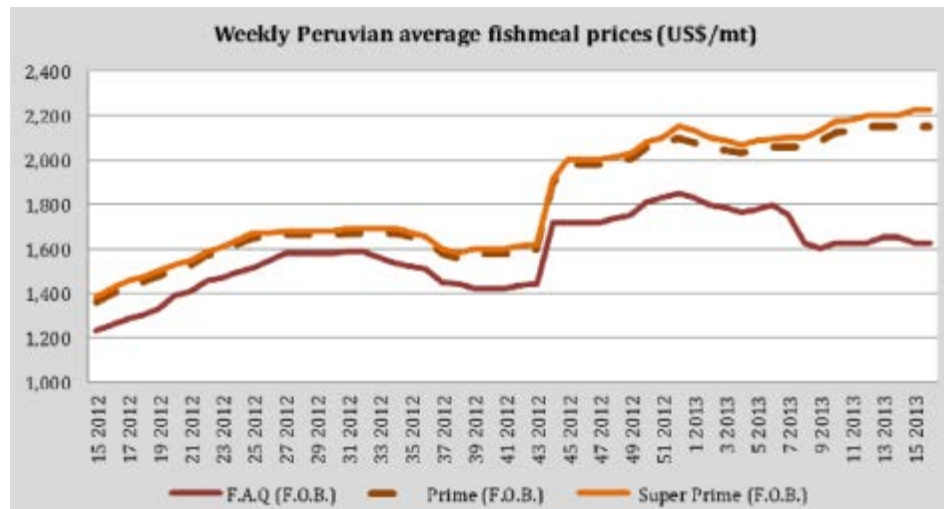


Fishmeal

Weekly Fish meal production

Regions	Week16		Week15		Same Week 2012		Cumulative	Cumulative
	15.4.13	21.4.13	8.4.13	14.4.13	16.4.12	22.4.12	2013	2012
Chile*	8 480		5 675		18 100		100 967	156 593
Peru	0		0		8 596		89 507	88 725
Danmark/Norv	1 366		3 543		1 455		63 124	46 116
Iceland/North	6 078		2 063		3 408		101 439	119 598
Total	7 063		23 769		47 870		355 037	411 032

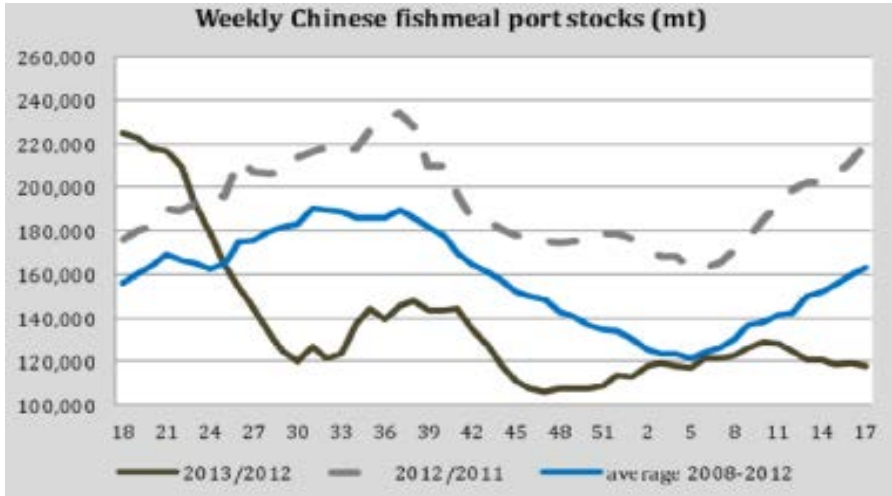
Source: IFFO, All numbers are preliminary and subject to revision *Includes Salmon-delivered meal *Includes U.K. Ireland and Faroe Islands



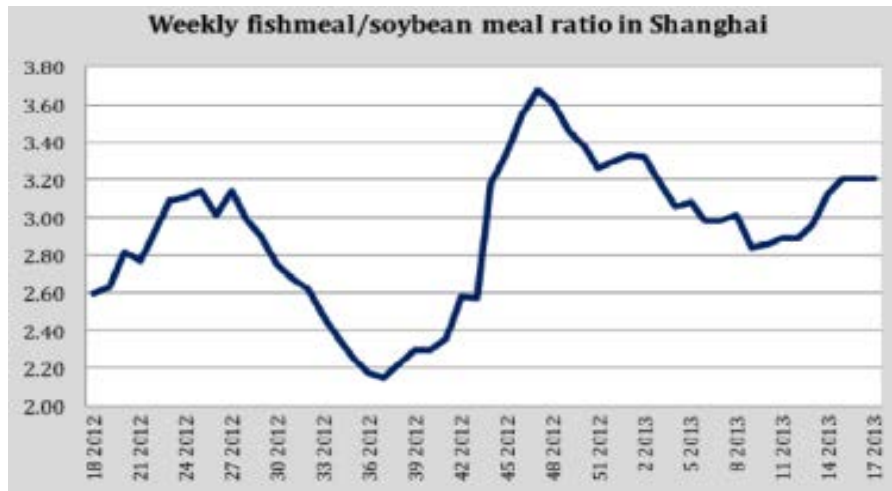
Source: IFFO/ JCI

- World fishmeal production down 14% during the first 4 months compared with same period 2012;
 - ✓ Chile down by 36%
- Peruvian fishing season starting on 17th May (2.05 Million MT).
- Fishmeal market is quiet, waiting for the start of fishing in Peru in order to reactivate the market.
- Limited unsold stock on both fishmeal and fish oil globally
- Price FOB Peru for super prime
 - ✓ USD2,200-2,250/MT
- Aquafeed production with a slow start in North Atlantic due to cold water

Fishmeal



Source: IFFO/ JCI



Source: IFFO/ JCI

Main market – China

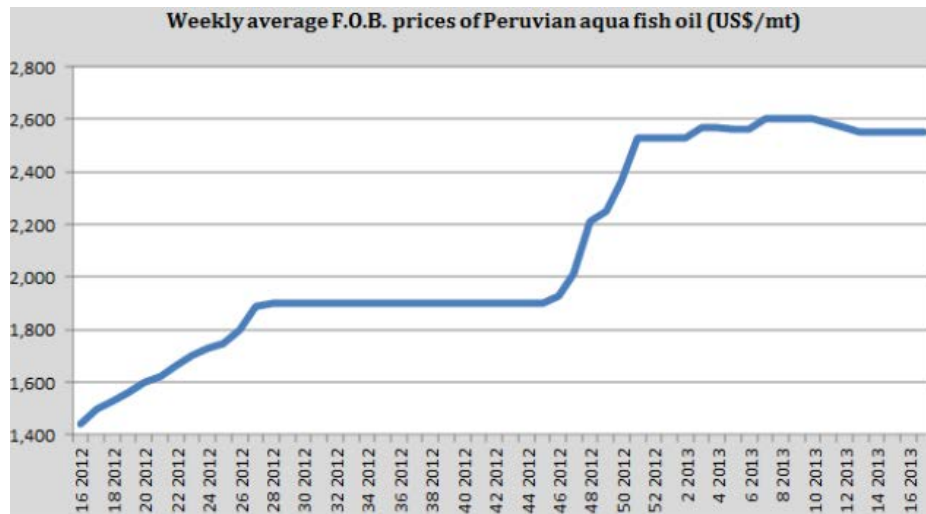
- Fishmeal/soymeal ratio at 3.06 as a result of high prices from Peru.
- Stock still very low at 120,000 MT (223,000 MT in 2012)
- Late start up of the aqua season due to heavy rainfall
 - ✓ Fishmeal off-take is slow.
 - ✓ Expecting to improve shortly
- Imported fishmeal for 2013 expected down 0.5 mill MT from 2012 (1.37mill MT)
- New import regulation is still restricting some sales of fishmeal from South America.

Fish oil

Weekly Fish meal production

Regions	Week17		Week16		Same Week 2012		Cumulative	Cumulative
	22.4.13	28.4.13	15.4.13	21.4.13	23.4.12	29.4.12	2013	2012
Chile*	1 993		1 776		4 853		33 441	49 067
Peru	0		0		1 312		12 063	19 864
Danmark/Norway*	692		740		1 248		25 638	23 510
Iceland/North Atlantic*	529		655		232		33 931	41 708
Total	3 213		3 171		7 645		105 073	134 149

Source: IFFO. All numbers are preliminary and subject to revision *Includes Salmon-delivered oil *Includes U.K. Ireland and Faroe Islands



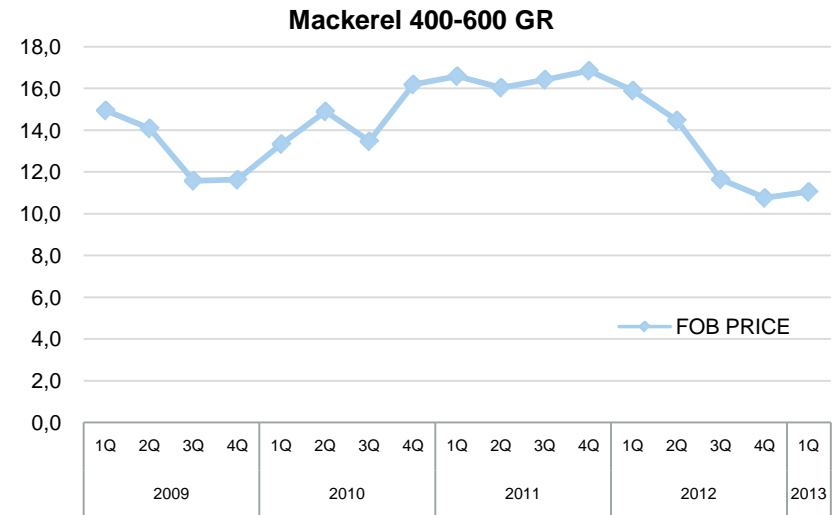
Source: IFFO / CHR Holtermann

- Fish oil production by IFFO 6 down 22% YTD vs same 2012
- Prices for feed grade remain stable;
 - ✓ USD 2,600/MT for SA oil
 - ✓ USD 2,400/MT for Europe oil.
- Price difference due to Omega 3 level
- Ratio European fish oil/rapeoil at 2.10 (historical high).

Norway Pelagic ASA – market outlook

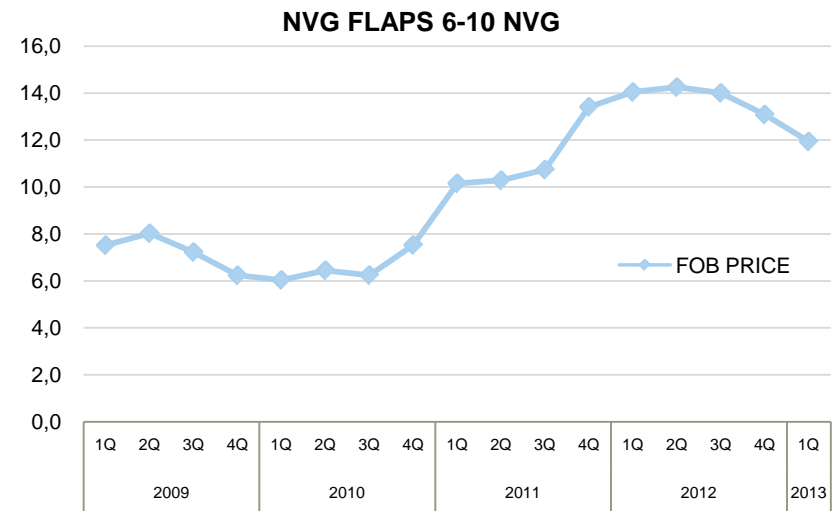
Mackerel

- 20,000MT of mackerel sold in 1Q 2013 (23,000MT in 1Q 2012)
- The price drop during 2012 has stopped; slightly increased from 4Q to Q1
- Increased demand from Japan.



Herring

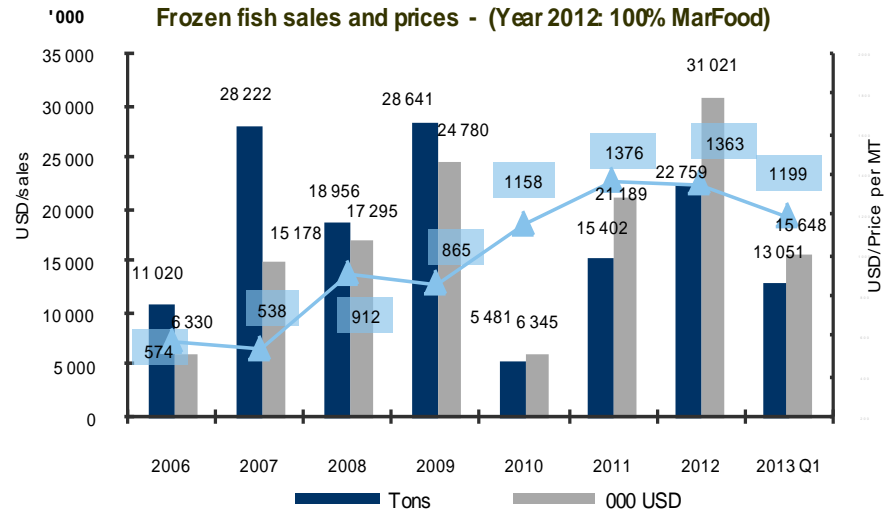
- 35,000MT of herring products sold in 1Q 2013 (61,000MT in 1Q 2012)
- Volume reduced mainly due to; reduction in NVG quota and lowered demand due to the historically high price level.



FoodCorp S.A.

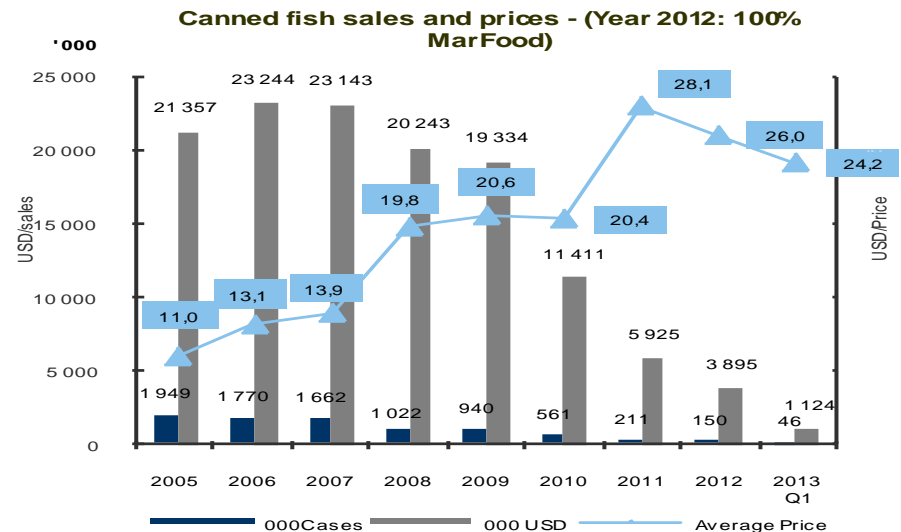
Frozen fish

- Merged companies have focused into frozen.
- MarFood amongst the leaders in the industry.
- Average price Q1-13 (USD/MT) 1,199 (1,338 Q1 2012)



Canned fish

- Strategy for 2013 is to produce small quantities (preference for freezing, higher contribution per ton of fish).
- Prices continue to be in low levels due to imports from China and Peru. Expect to remain unchanged for the following months.
- Average price Q1-13 (USD/Case): 24.2 (26.7 Q1 2012)



Source: FoodCorp SA

Atlantic salmon consumption Q1 2013

Consumption	Q1 2011 (tons)	Q1 2012 (tons)	Change 2012	Q1 2013 (tons)	Change 2013
EU	158 603	204 247	29 %	201 610	-1 %
Others	81 127	108 270	33 %	124 459	15 %
Russia	62 412	78 434	26 %	90 135	15 %
USA	23 624	40 423	71 %	36 913	-9 %
Japan	9 412	14 694	56 %	11 992	-18 %
In total	335 178	446 068	33 %	465 109	4 %

Figures as per 30.04.13
Source: Kontali

Atlantic salmon - Supply (in tons WFE)

	2010	Change 09-10	2011	Change 10-11	2012	Change 11-12	2013	Change 12-13
Norway	944 600	10,4 %	1 005 600	6,5 %	1 183 100	17,7 %	1 142 200	-3,5 %
United Kingdom	141 800	-2,1 %	154 700	9,1 %	156 400	1,1 %	140 500	-10,2 %
Faroe Islands	41 800	-11,3 %	56 300	34,7 %	70 300	24,9 %	70 500	0,3 %
Ireland	17 800	20,3 %	16 000	-10,1 %	15 600	-2,5 %	12 000	-23,1 %
Total Europe	1 146 000	7,8 %	1 232 600	7,6 %	1 426 000	15,7 %	1 366 700	-4,2 %
Chile	129 600	-45,8 %	221 000	70,5 %	364 000	64,7 %	472 300	29,8 %
Canada	118 000	2,3 %	110 000	-6,8 %	123 500	12,3 %	106 200	-14,0 %
Australia	33 000	2,5 %	36 000	9,1 %	36 500	1,4 %	37 000	1,4 %
USA	18 000	9,8 %	18 300	1,7 %	19 600	7,1 %	19 300	-1,5 %
Others	4 500	60,7 %	5 000	11,1 %	8 500	70,0 %	11 100	30,6 %
Total America	303 100	-25,3 %	390 300	28,8 %	552 100	41,5 %	645 900	17,0 %
Total World-wide	1 449 100	-1,3 %	1 622 900	12,0 %	1 978 100	21,9 %	2 012 600	1,7 %

Avg Q1 13 NOK 35.36
vs
avg Q1 12 NOK 26.03
(+35.8%)
Source: NOS

Figures as per 30.04.13
Source: Kontali

Conclusion

- Strong prices for fishmeal and fish oil in Q1 due to limited supply.
- 2nd season 2012 for fishery in Peru, substantially lower vs same season 2011.
 - ✓ 2013 limited stock carried forward from 2012 compared with 2011.
- Stable market expected after Peru quota announcement of 1st season 2013.
- Limited or negative growth in global salmon supply combined with strong demands, gives a strong outlook for 2013.

Thank You



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Appendix

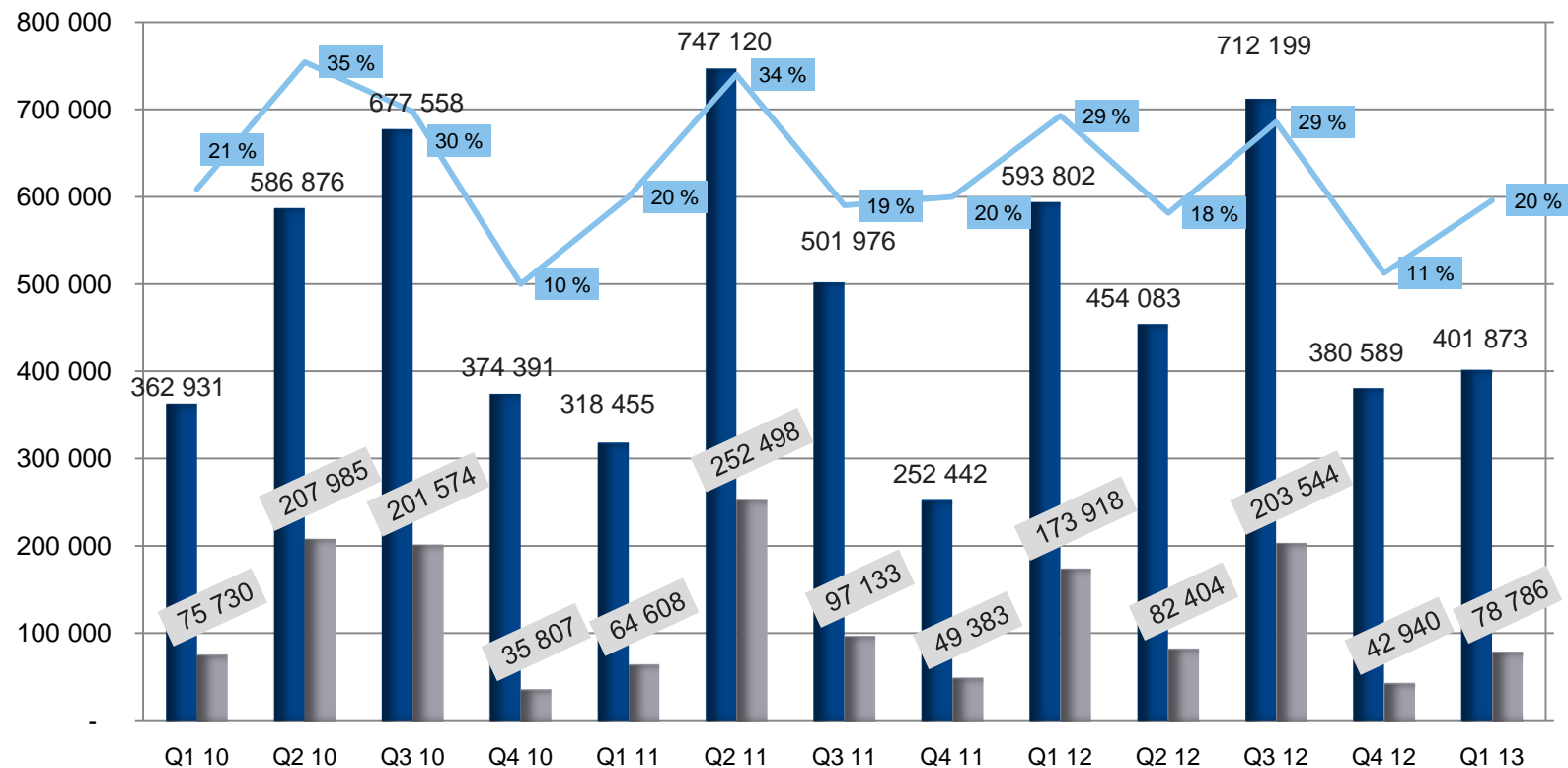


Fishmeal and fish oil

Q1 2013

NOK '000

Operating revenue EBITDA EBITDA %

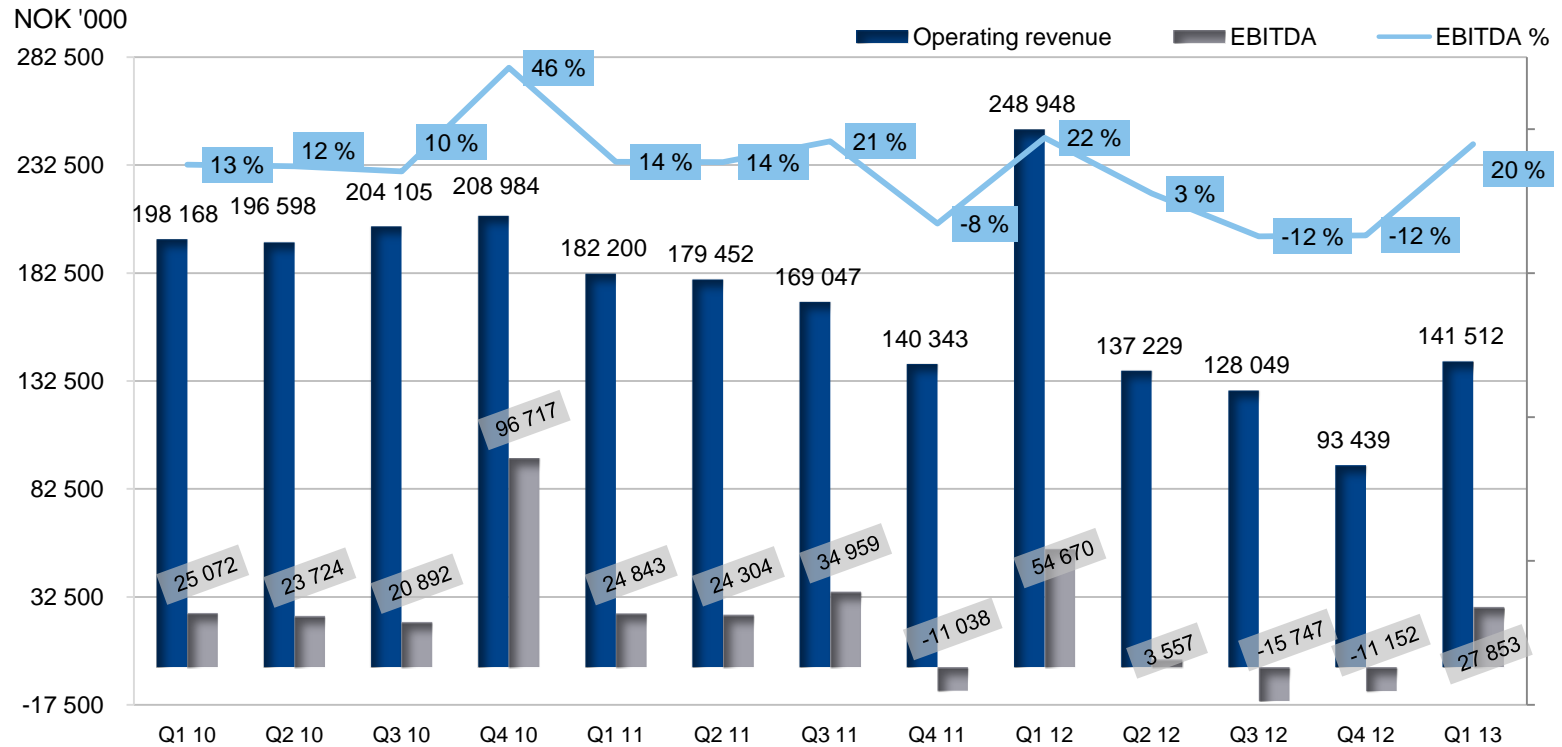


	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13
Volume Sold (tons)	31 423	48 241	53 470	27 818	24 464	74 144	52 407	28 229	57 291	37 447	54 211	25 538	22 525
Fishmeal	14 465	13 685	16 254	9 332	10 582	16 090	15 093	5 440	16 658	9 701	14 483	5 735	7 047
Fish oil	-	-	-	-	-	-	-	-	3 606	2 783	7 711	6 596	4 995
Protein*	-	-	-	-	-	-	-	-	-	-	-	-	-

*Protein concentrates and oil

Human consumption

Q1 2013



Canning (cases) 436 456 430 713 330 145 337 400 838 244 794 103 598 878 786 983 861 858 432 165 644 432 484 571 387 055

Frozen (tons)

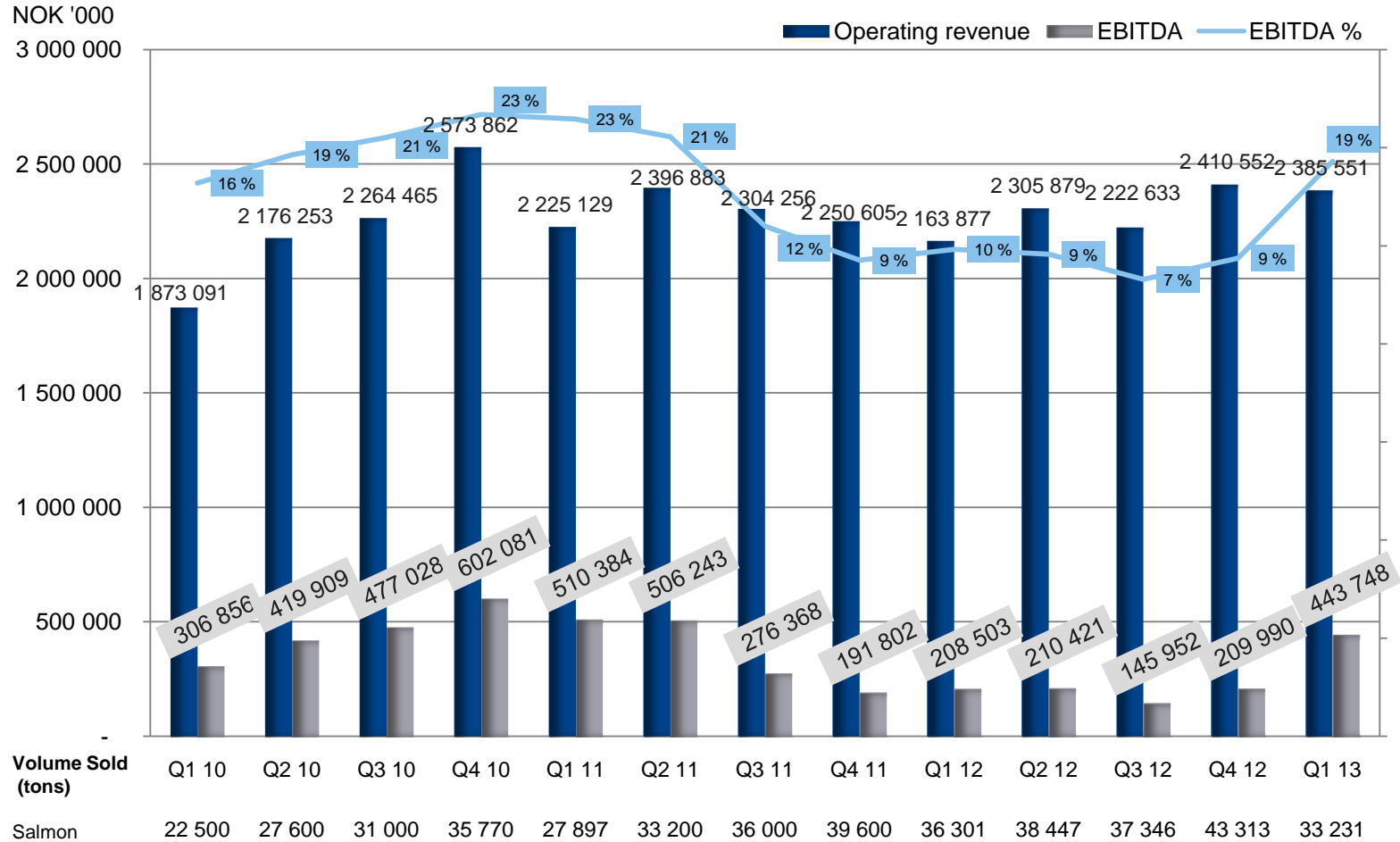
907 201 3 644 729 4 926 7 507 2 323 3 133 10 267 4 954 3 688 771 7 838

HC/LC
Omega3
(tons)

420 533 442 136 - - - - - - - - -

Salmon

Q1 2013



Norskott Havbruk AS (100% figures)

LSG's share = 50.0%

NOKm	Q1 2013	Q1 2012	YTD Q1 2013	2012
Revenues	289	229	289	937
EBITDA	55	27	55	108
EBIT bef adj biom	39	13	39	55
EBIT	62	14	62	55
Pre tax	60	13	60	48
				0
Volumes (gwt)	6,5	6,9	6,5	27,1
EBIT/kg	5,9	1,9	5,9	2,0

Balance sheet	31.03.2013	31.12.2012
Licences, goodwill	347	353
Tangible fixed assets	191	204
Inventories	508	523
Other current assets	141	107
Total assets	1 187	1 187
Equity	619	587
Debt	568	600
Total equity and debt	1 187	1 187
Net interest bearing debt	317	333

Br. Birkeland AS (100% figures)

AUSS's share = 49.99%

NOKm	Q1 2013	Q1 2012	YTD Q1 2013	2012
Revenues	79	70	79	363
EBITDA	26	14	26	68
EBIT before adj.biomass	17	6	17	35
EBIT	37	24	37	68
Pre tax	16	19	16	53

Balance sheet	31.03.2013	31.12.2012
Intangible assets	140	135
Tangible fixed assets	315	313
Inventories	179	163
Other current assets	132	140
Total assets	765	751
Equity	266	285
Debt	499	466
Total equity and debt	765	751
Net interest bearing debt	328	338

- 2 Pelagic purse seiner with maximum quotas
- 7 salmon licenses
- All shares booked at cost price
- IFRS adjusted figures