



Austevoll Seafood ASA

Q1 2015 Financial presentation

Arne Møgster – CEO

Britt Kathrine Drivenes – CFO

Highlights

All figures in NOK 1,000	Q1 2015	Q1 2014 (restated)	2014
Revenue	3 545 829	3 641 992	14 344 177
EBITDA	516 965	769 431	2 516 189
Total assets	23 240 672	21 137 540	23 343 997
Equity	12 571 290	11 450 329	12 360 106
Equity ratio	54 %	54 %	53 %
Net interest bearing debt (NIBD)	3 967 138	3 380 336	3 959 866

Q1 2015

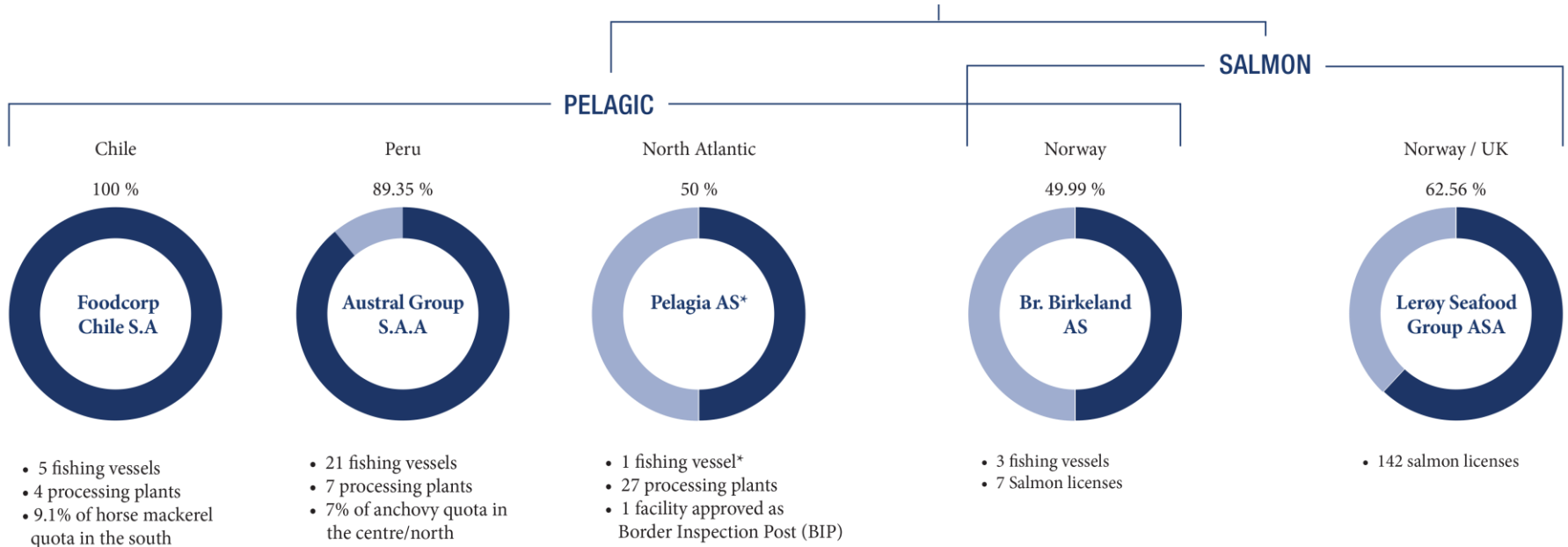
- EBITDA MNOK 583 (Q1 2014: MNOK 829) including proportional consolidation of Pelagia AS (50%)
 - Salmon MNOK 501 (Q1 2014: MNOK 639)
 - Pelagic MNOK 82 (Q1 2014: MNOK 190)
- The board has recommended to the annual general meeting on 22nd May 2015 a dividend of NOK 2.00 per share. Ex dividend 26th May 2015. Planned date of payment 5th June 2015.
- Unsecured Bond issued in April 2015 of MNOK 500, duration six years. Terms 3 months NIBOR + 2.90%

Company overview

2015



Austevoll Seafood ASA



* Associated companies

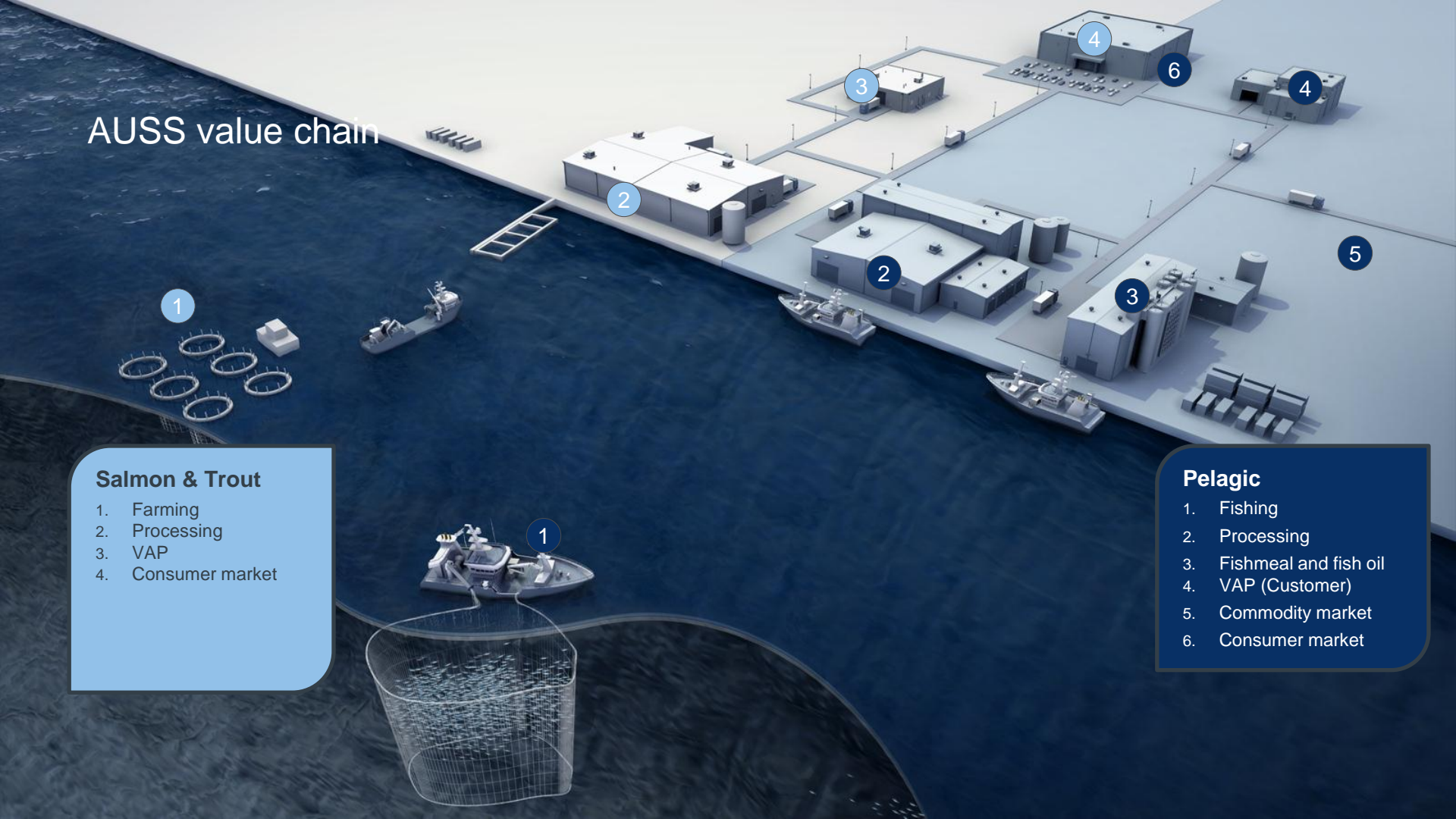
AUSS value chain

Salmon & Trout

1. Farming
2. Processing
3. VAP
4. Consumer market

Pelagic

1. Fishing
2. Processing
3. Fishmeal and fish oil
4. VAP (Customer)
5. Commodity market
6. Consumer market



Overview

* Associated companies

	PERU	CHILE	NORTH ATLANTIC	AUSTEVOLL SEAFOOD GROUP
Harvesting	7% of anchovy quota centre-north 21 fishing vessels	9.1% of pelagic fishing quota 5 fishing vessels	3 fishing vessels	400,000 - 500,000 MT of pelagic fish annually (29 vessels)
Salmon			Norway <ul style="list-style-type: none"> • 142 salmon licenses • 7 salmon licenses Salmon operation UK*	180,000 - 190,000 MT of salmon
Processing	7 Processing plants	4 Processing plants	47 Processing plants	58 processing plants Intake of 1.5 - 1.8 mill MT of pelagic fish annually
Sales	Own sales organisation	Own sales organisation	Own sales organisation	Wholesale with global sales & distribution

Pelagic

Austral Group S.A.A

Foodcorp Chile S.A

Pelagia AS (associated)



Operation in Peru

Austral Group S.A.A

'000 MT	Q1 2015	Q1 2014	2015E	2014
Own catch - anchovies	1,2	19	298	165
Own catch - mackerel and jack mackerel	0,2	7	10	10
Purchase - anchovies	0,3	5	74	56
Purchase - Human Consumption	-	2	3	3
Total ('000 MT)	1,7	33	385	234

Centre / North

- 1st season quota 2.58 million MT vs. 2.53 million MT declared in 2014, and 1.7 million MT caught
- Early start to season (9th April till 30th June) vs. 2014 (23rd April till 10th August)
- Faster catch rate, 100,000 MT achieved by 5th May in 2015 (31 days) vs. 25th June in 2014 (63 days)
- 5 – 10 mile fishing zone open for industrial fishing

South

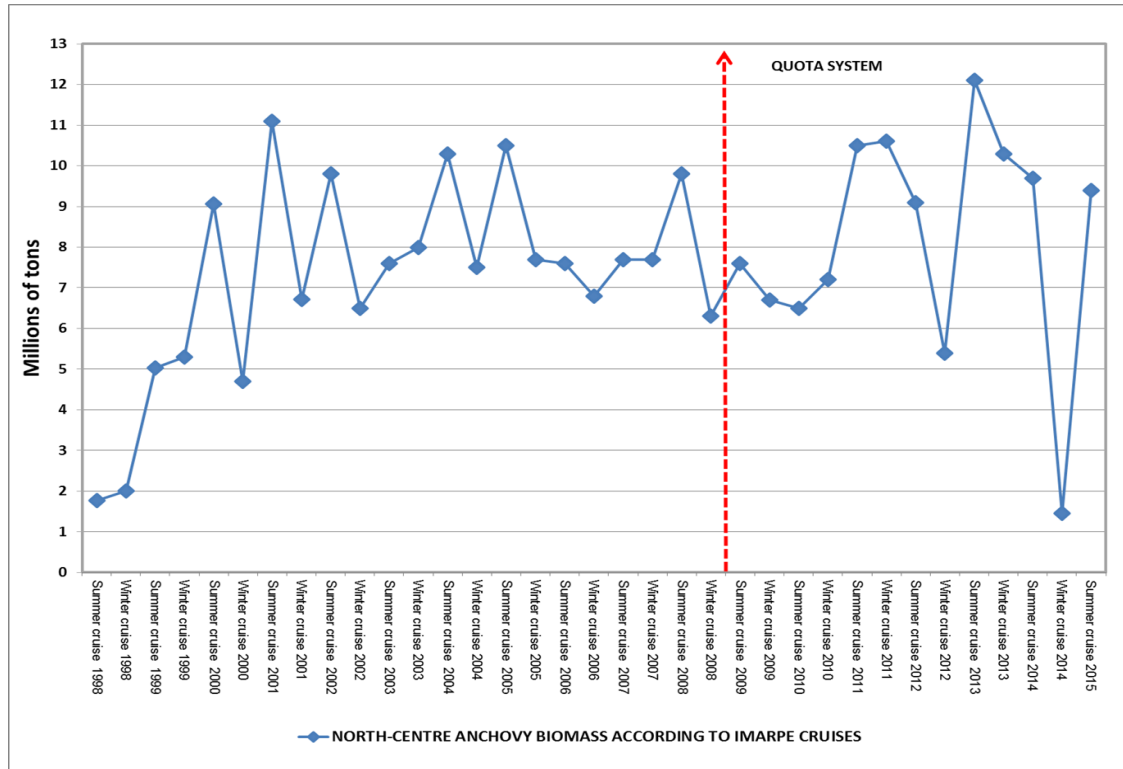
- 1st season opened 13th March for exploratory fishing and 26th March the full season and ends 31st July with a quota of 375,000 MT

Jack mackerel and mackerel

- The quota defined is 96,000 MT jack mackerel and 44,000 MT mackerel for the year

Anchovy Biomass in Peru

North/Centre of Peru (MT) period 1998-2015



- No fishery since 10th August 2014 to 1st April 2015
- Recovery of biomass supported by recovery of phytoplankton

Source: Imarpe

Operation in Chile

Foodcorp Chile S.A

'000 MT	Q1 2015	Q1 2014	2015 E	2014
Own catch - Mackerel and other species	22	24	76	72
Purchase - Sardine/Anchovy	6	38	62	102
Purchase - Giant Squid	4	4	10	19
Total ('000)	32	66	149	193
Mackerel				
Own catch	6	20	50	53

(*) 100% Marfood Volume

Jack mackerel:

- Availability and size of fish has been different to previous years due to weather and sea conditions. Presence only in January and from second half of March- smaller sizes
- Lower frozen percentage vs. same quarter last year
- 2015 quota increased to 297,000 MT (290,000 MT in 2014)

Anchovy/sardine:

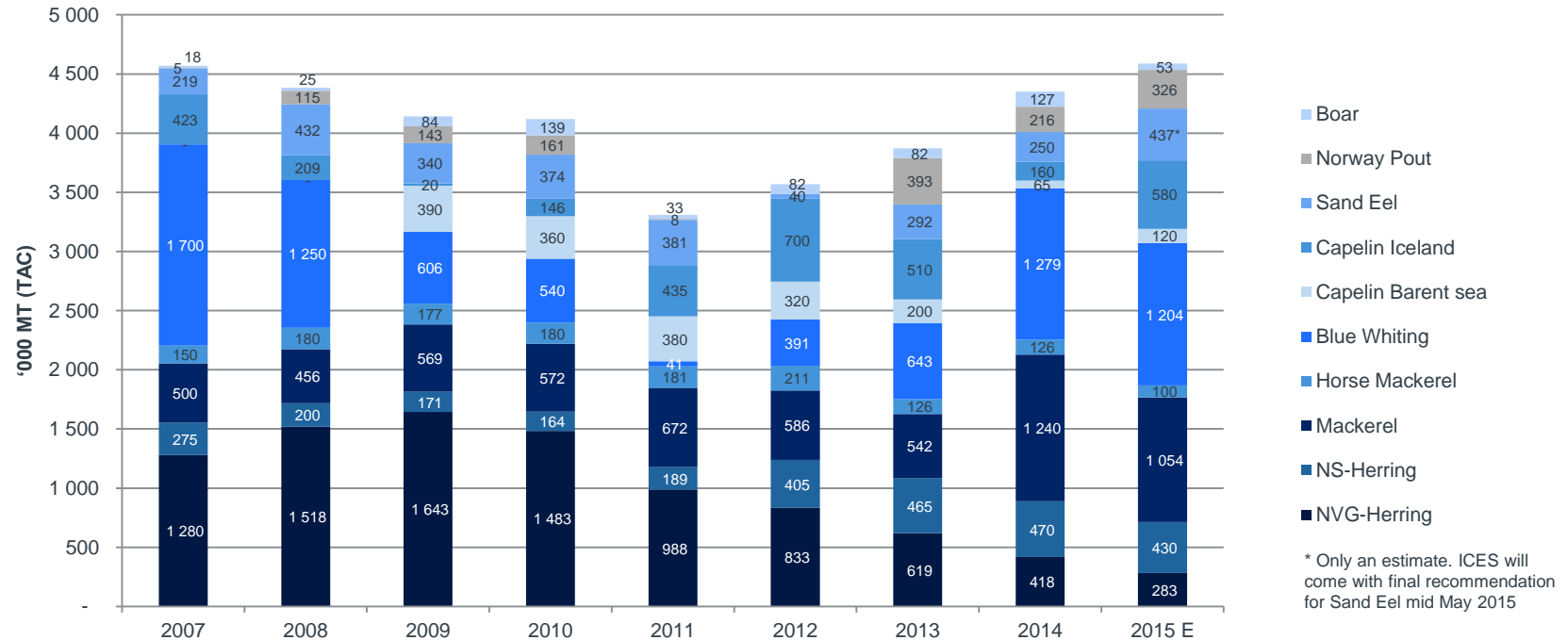
- Same as per Jack mackerel, sea conditions affected fish availability and size
- Several bans have been set to preserve fishery.
- Initial 2015 TAC for Centre-South is 357,000, (vs. 601,800 MT, 2014). To be reviewed, limited increase is expected

Giant squid:

- Own catches 9,675 MT (3,923 MT same period previous year)

North Atlantic pelagic quotas

(2007-2015 est)



* Only an estimate. ICES will come with final recommendation for Sand Eel mid May 2015

Source: NORGES SILDESALGSLAG

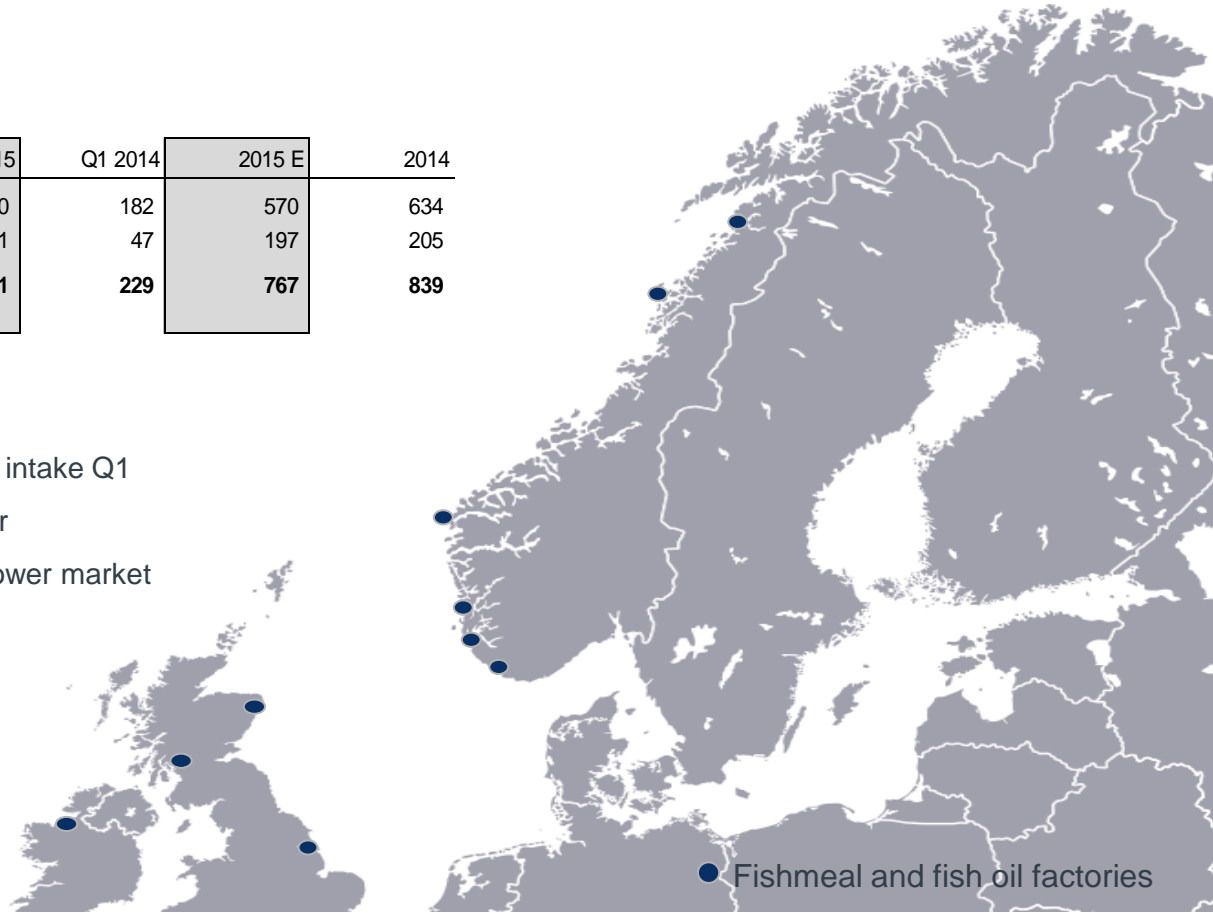
Pelagia AS

Fishmeal and fish oil

Norway, UK and Ireland ('000 MT)	Q1 2015	Q1 2014	2015 E	2014
Raw material for fishmeal and fish oil	260	182	570	634
Raw material for protein concentrate/oil	61	47	197	205
Total ('000 MT)	321	229	767	839

All volume based on 100%

- Early start of Blue Whiting season, high intake Q1
- Intake higher than same period last year
- Prices decreased during the quarter, slower market



Pelagia AS

Human consumption

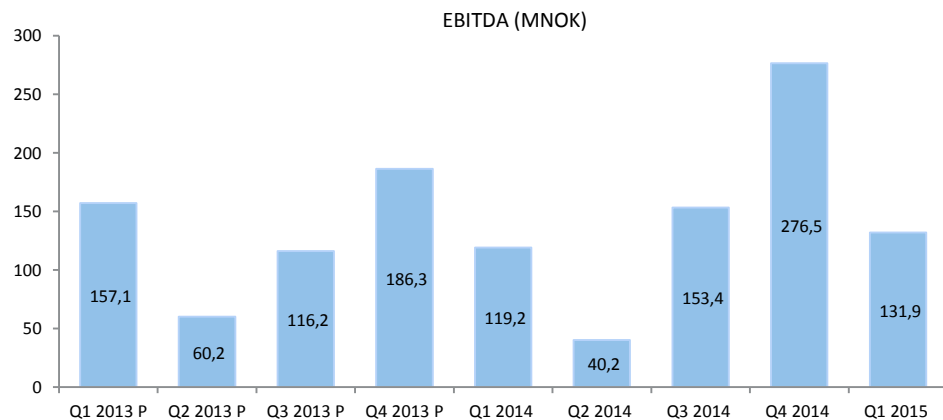
Volume ('000MT)	Q1 2015	Q1 2014	2015 E	2014
Raw material intake	88	123	390	453

- Raw material intake below expectations due to weather conditions combined with strategic decision to delay catches
- Sales for the quarter at 65,000 MT (vs. Q1 2014: 90,000 MT)
- Russia and Ukraine markets remain challenging
- Expecting good activity with North Sea herring for the coming quarter both in production and sales



Pelagia AS (100% figures)

(MNOK)	Q1 2015	Q1 2014	2014
Revenue	1 272,0	1 293,0	5 645,6
EBITDA	131,9	119,2	589,3
EBIT	100,0	80,2	419,9
Sales volumes (tonnes):			
Frozen	65 000	90 400	389 600
FM/FPC/Oil	34 800	37 400	174 900



Associated company, AUSS share = 50%

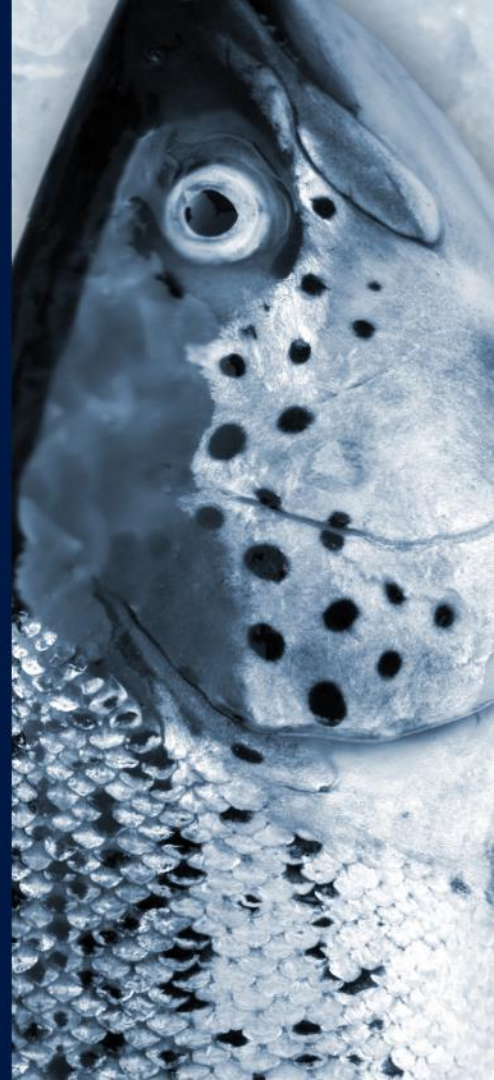
Br. Birkeland AS

- Salmon
 - 7 salmon licenses in Norway
 - Harvested volume (GWT) Q1/15 1,947 MT vs. 1,534 in Q1/14
 - EBIT/kg NOK 6.4 in Q1/15 vs. NOK 15.2 in Q1/14
 - Challenging biological situation but improving
- Fleet
 - 3 fishing vessels in Norway
 - Invested in a new crab fishing vessel in 2014 << Northeastern>>



Salmon

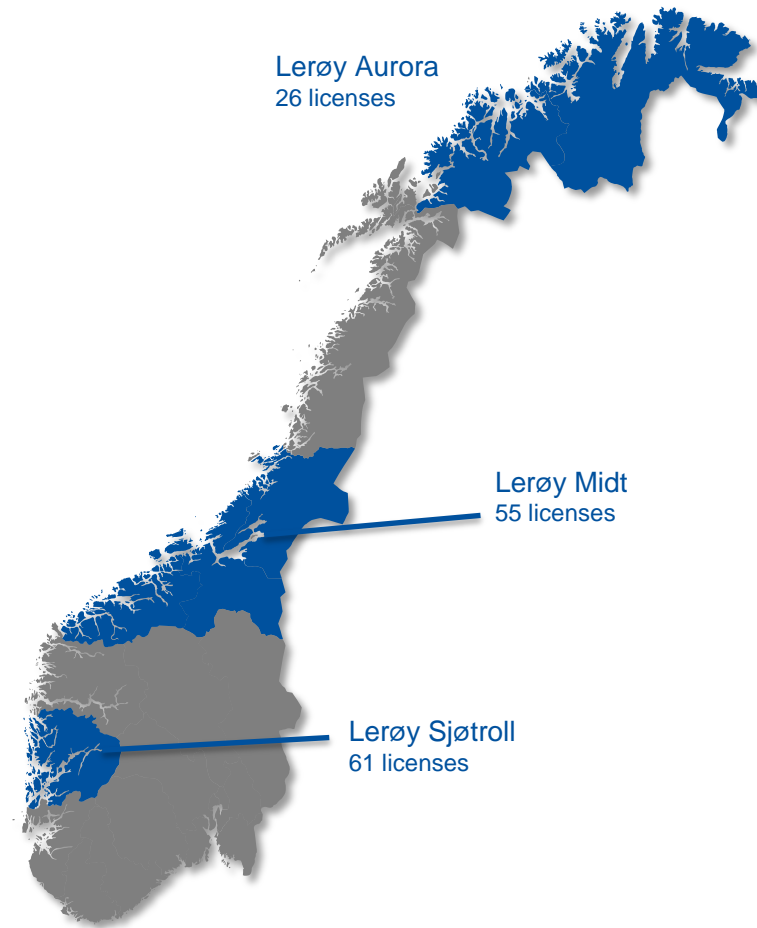
Lerøy Seafood Group ASA



Lerøy Seafood Group ASA

(NOKm)	Q1 2015	Q1 2014	▲%
Revenue	3 268	3 180	3 %
Other gains and losses	10,2	0,6	
EBITDA	500,8	638,9	
Depreciation & amortisation	96,9	88,5	
EBIT*	403,9	550,4	-27 %
Income from associates*	21	77	
Net finance	-35,2	-15,2	
Pre-tax*	389,7	612,1	-36 %
EPS (NOK)*	5,2	8,1	-36 %
Harvested Volume (GWT)	35 023	33 336	5 %
EBIT*/kg all inclusive (NOK)	11,5	16,5	
ROCE* (%)	17,9 %	29,1 %	

* Before biomass adjustment



Lerøy Seafood Group ASA

Salmon/trout farming

	Licences	Smolt cap.	2011 GWT	2012 GWT	2013 GWT	2014 GWT	2015E GWT
Lerøy Aurora AS*	26	11,5	18 100	20 000	24 200	26 800	31 000
Lerøy Midt AS	55	22,0	62 300	61 900	58 900	68 300	71 000
Lerøy Sjøtroll	61	22,6	56 200	71 600	61 700	63 200	64 000
Total Norway	142	52,1	136 600	153 400	144 800	158 300	166 000
Villa Organic AS**						6 000	
Norskott Havbruk (UK)***			10 900	13 600	13 400	13 800	15 500
Total			147 500	167 100	158 200	178 100	181 500

*) Included harvested volume from Villa Organic after split July 2014

**) LSG's share of Villa Organic's volume in H1 2014, not consolidated

***) LSG's share, not consolidated

Financials

Q1 2015



Catch and purchase (100% volumes)

Figures in 1,000 tonnes

	Q1 2015	Q1 2014	2015 E	2014
Group companies:				
Chile own catch	22	24	76	72
Chile purchase	11	42	73	121
Peru own catch	1	26	308	175
Peru purchase	0	7	77	60
Total Group companies	34	99	534	428
Joint ventures:				
Europe purchase (HC)	88	123	390	453
Europe purchase (FM/FPC/Oil)	321	236	767	839
Total Joint venture:	409	359	1 157	1 292
TOTAL GROUP	443	458	1 691	1 720

Key financial figures

(NOK 1,000)	Q1 2015	Q1 2014 (restated)	Δ%
Revenue	3 545 829	3 641 992	-2,6 %
EBITDA	516 965	769 431	
Depreciation/Impairment	168 258	149 037	
EBIT*	348 707	620 394	-43,8 %
Income from associates*	55 709	109 045	
Net finance	-90 053	-43 461	
Pre-tax*	314 363	685 978	-54,2 %
Net profit	-26 312	117 941	
EPS (NOK)	-0,10	0,48	
EPS (NOK)*	0,72	1,76	

* Before biomass adjustment

** AUSS including proportional 50% of Pelagia AS

Q1 2015 **	Q1 2014 (restated) **	Δ%
4 181 813	4 288 510	-2,5 %
582 918	829 044	
184 227	168 541	
398 691	660 503	-39,6 %

Income from associates ex. biomass adjustment:

		Q1 15	Q1 14	
Pelagia AS	NOK	36.082	32.764	(AUSS)
Norskott Havbruk	NOK	15.894	36.023	(LSG)
Villa Organic AS	NOK		40.162	(LSG)
Others	NOK	3.733	96	
Total	NOK	55.709	109.045	

Q1 2015 Q1 2014 (restated)

Biomass adj group company

-368 222

-519 559

Biomass adj group associated companies

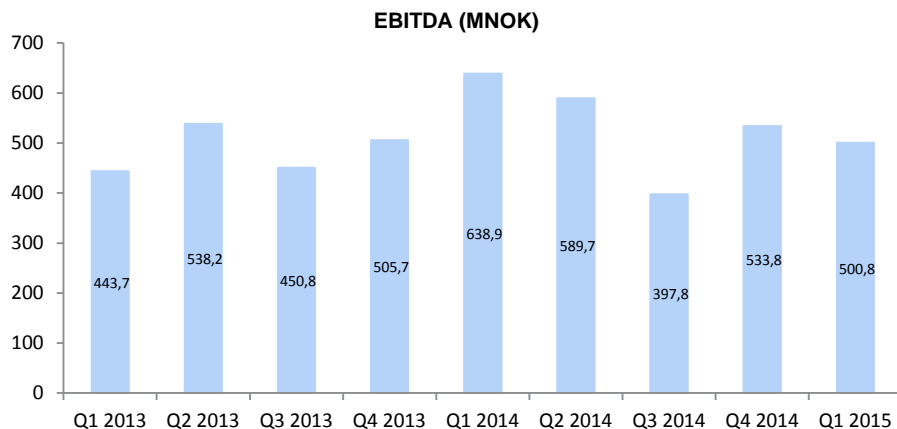
234

-38 990

Lerøy Seafood Group ASA

(MNOK)	Q1 2015	Q1 2014	2014
Revenue	3 278,5	3 180,3	12 696,9
EBITDA	500,8	638,9	2 160,1
EBIT* ex. Impairment	403,9	550,4	1 790,6
EBIT*	403,9	550,4	1 788,7
Harvested volume (GWT)	35 023	33 336	158 258
EBIT/kg* (NOK)	11,5	16,5	11,3

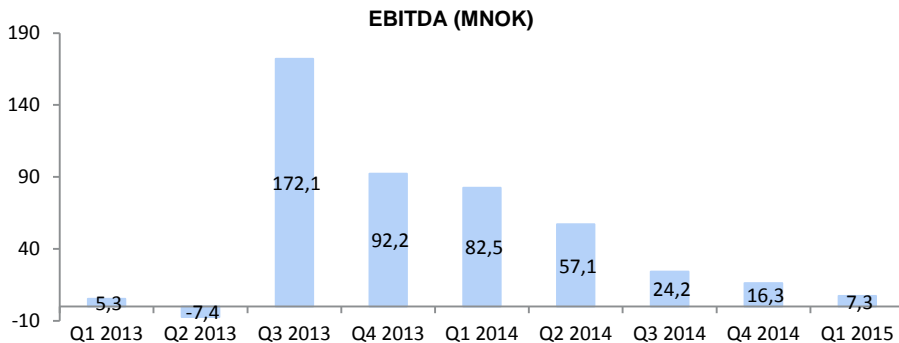
* before biomass adj.



- Spot prices below last year
 - NOS Q1/15 NOK 40.4 vs. NOK 46.8 in Q1/14 (-14%)
 - Average NOS price up NOK 2.0/kg q-o-q, and down NOK 6/kg y-o-y
 - Trout prices well below salmon prices
- Contract prices in line with spot prices
 - Contract share 33%
- Cost in line with Q4/14
 - Salmon: Cost reduction q-o-q
 - Trout: Cost increase q-o-q
 - EBIT/kg Q1/15:
 - Salmon: EBIT all incl. NOK 13.5/kg
 - Trout: EBIT all incl. NOK – 2.8/kg

Austral Group S.A.A

(MNOK)	Q1 2015	Q1 2014	2014
Revenue	163,1	356,0	1 067,3
EBITDA	7,3	82,5	180,1
EBIT ex. impairment	-31,6	49,4	42,0
EBIT	-29,5	51,3	39,0
Rawmaterial intake (tonnes):	1 715	32 889	234 832
Sales volumes:			
Fishmeal (tonnes)	6 321	28 581	67 033
Fish oil (tonnes)	375	2 759	12 042
Canned fish (cases)	137 142	203 101	557 046
Frozen/fresh (tonnes)	26	179	2 626

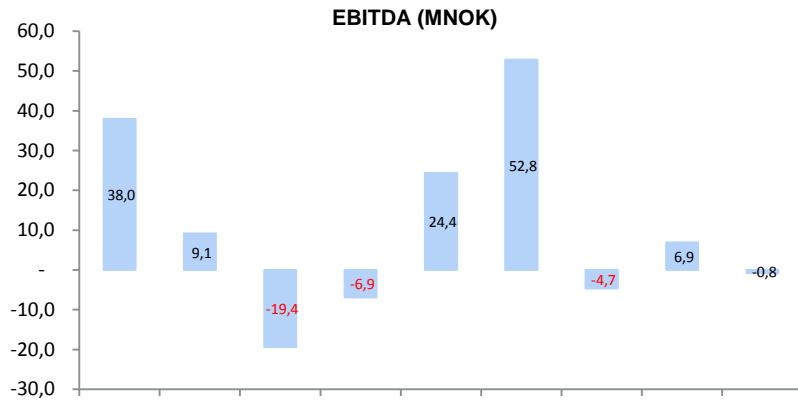


- Zero 2nd season 2014 quota (vs. 2.3 million MT in 2nd season 2013).
- Low inventory carried over to 2015 (8,600 MT vs. 30,600 MT)
 - Low sales volumes in the quarter compared to same quarter last year.
- Quota 1st season 2015 of 2.8 million MT vs. 2.53 million MT same season 2014.
 - Austral caught 60% of their 1st season quota by early May
 - Forecast to sell approx. 50% of 1st season production in Q2

Foodcorp Chile S.A

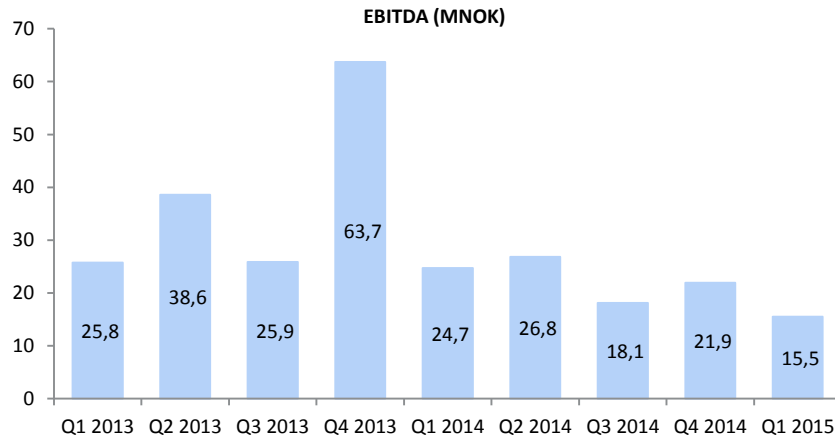
(MNOK)	Q1 2015	Q1 2014	2014
Revenue	74,0	92,7	500,7
EBITDA	-0,8	24,4	79,5
EBIT ex. impairment	-16,4	11,5	26,3
EBIT	-16,4	11,5	1,2
Rawmaterial intake (100% of Marfood volumes in	32 293	66 242	193 125
Sales volumes (46% of Marfood volumes):			
Fishmeal (tonnes)	1 447	2 604	16 682
Fish oil (tonnes)	28	344	5 312
Canned fish (cases)	6 237	4 854	60 021
Frozen (tonnes)	2 097	4 535	16 823

- Slow start, availability and size of fish has been different Q1 2015 compared with same period 2014
 - By the beginning of May 32% of the quota for 2015 were caught
- Increased volume giant squid q-o-q.
- As normal the anchoveta season started mid March, sea conditions affected fish availability and size.



Br. Birkeland AS

(MNOK)	Q1 2015	Q1 2014	2014
Revenue	112,4	87,3	429,2
EBITDA	15,5	24,7	91,5
EBIT*	1,2	12,3	39,1



Salmon Q1

- Harvested volume (GWT) Q1/15 1,947 MT vs. 1,534 in Q1/14
- EBIT/kg NOK 6.4 in Q1/15 vs., NOK 15.2 in Q1/14
- Challenging biological situation

Pelagic Q1

- The pelagic vessels have been catching capelin and blue whiting in the quarter
- The snow crab vessel landed 134 MT of finished products in the quarter, only 52 MT realized in Q1.
- Negative EBIT due to higher maintenance cost and start up snow crab project

Balance sheet

(NOK 1,000)	31.03.2015	31.03.2014 (restated)	31.12.2014
Intangible assets	7 634 655	7 029 936	7 480 567
Tangible fixed assets	5 119 747	4 319 381	4 949 287
Financial non-current assets	1 808 869	1 691 821	1 663 735
Total non-current assets	14 563 271	13 041 138	14 093 589
Biological assets at cost	3 125 997	2 790 898	3 074 910
Fair value adjustment biomass	438 907	667 018	807 669
Other inventory	749 123	635 518	839 410
Receivables	2 211 392	2 009 767	2 330 271
Cash and cash equivalents	2 151 982	1 993 201	2 198 148
Total current assets	8 677 401	8 096 402	9 250 408
Total assets	23 240 672	21 137 540	23 343 997
NIBD	3 967 138	3 380 336	3 959 866
Equity	12 571 290	11 450 329	12 360 106
Equity ratio	54 %	54 %	53 %

Cash flow

(NOK 1,000)	Q1 2015	Q1 2014 (restated)	2014
Pre tax profit	-53 625	127 429	1 346 472
Biomass adjustment	368 222	519 559	379 758
Paid tax	-143 376	-81 091	-438 602
Depreciaton and impairments	168 258	149 037	660 421
Associated companies	-55 943	-70 055	-217 381
Interest (net)	52 329	46 501	197 074
Working capital	88 675	156 505	-133 004
Cash from operating activities	424 540	847 885	1 794 738
Net investment in capex	-189 336	-168 711	-994 489
Acquisitions and divestments	-115 364	1 113 620	1 260 273
Others	8 514	-3 541	108 819
Cash from investing activities	-296 186	941 368	374 603
Change in long term loans	-57 325	-813 275	-513 468
Change in short term loans	-74 222	-343 919	-106 721
Dividends	-	-29 576	-592 222
Others	-58 414	-48 976	-239 149
Cash from financing activities	-189 961	-1 235 746	-1 451 560
Cash at the beginning of the period	2 198 148	1 443 314	1 443 314
Net change in cash (incl.exchange gain/losses)	-46 166	549 887	754 834
Cash at the end of the period	2 151 982	1 993 201	2 198 148

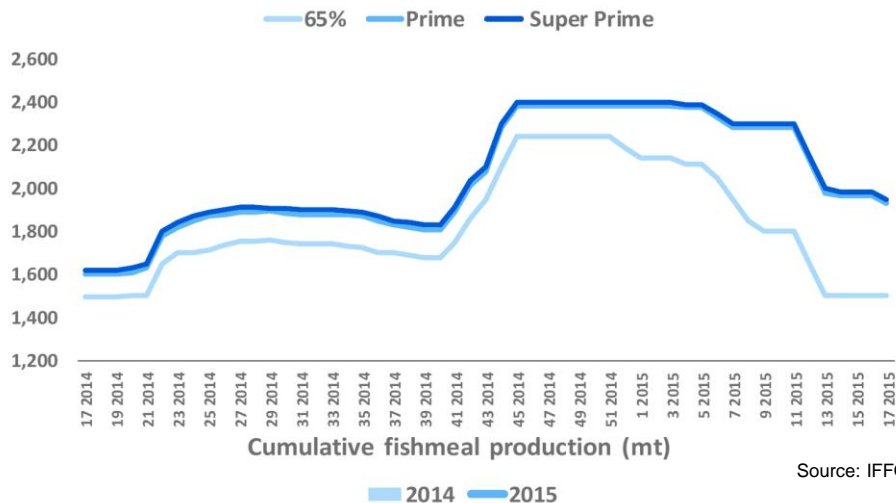
Market outlook



Fishmeal

Weekly Fish meal production

Regions	Week 17		Week 16		Same Week 2014		Cumulative 2015	Cumulative 2014
	20.4.15	26.4.15	13.4.15	19.4.15	21.4.14	27.4.14		
Chile*	12 052		9 328		16 657		121 320	154 943
Peru	91 421		103 108		28 911		291 941	120 536
Danmark/Norway*	11 778		11 345		6 782		129 352	100 376
Iceland/North Atlantic*	3 537		683		8 689		116 368	61 330
Total	118 788		124 464		61 039		658 981	437 185



Production

- Fishmeal production by IFFO up 51% YTD vs. same period 2014
- Peru quota 1st season at 2.58 mill MT.
 - ✓ Higher than expected
 - ✓ Good fishery

Price

- FOB Peru for super prime: USD 1,800 - 1,850/MT

Demand

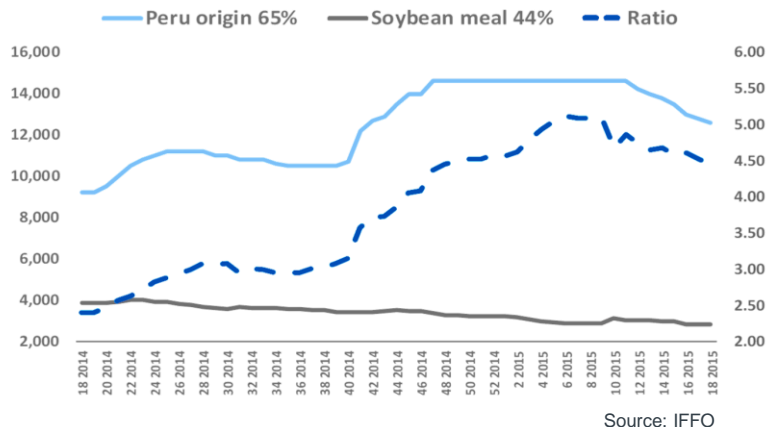
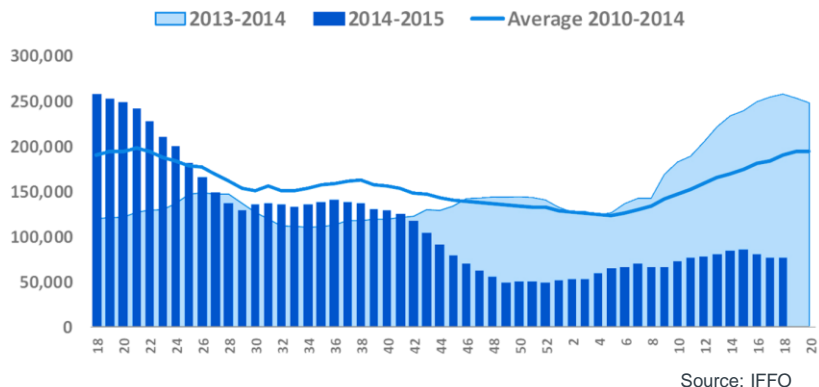
- Feed producers & end users building stocks in order to secure their consumption during the peak season (Q2-Q3, 2015)

Supply

- Low volume of fishmeal sold from the ongoing season in Peru (around 80,000 MT)
- Expectation of a new round of purchases from China around 100,000 to 150,000 MT for June-August consumption

Fishmeal

Total weekly port stocks (mt)



Main market – China

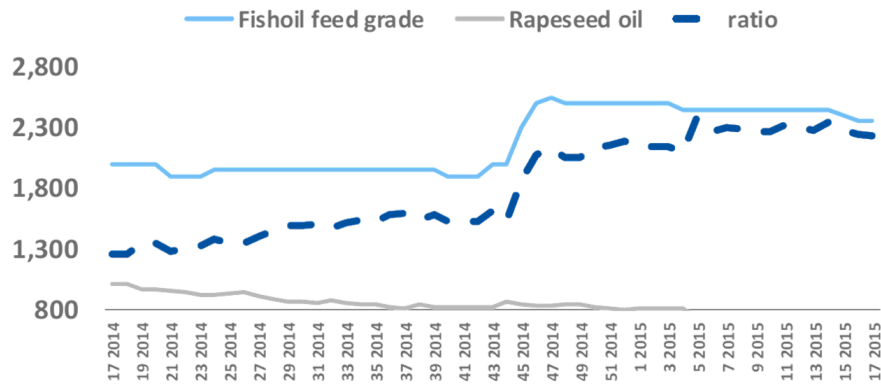
- Stocks at low level: 79,350 MT as of 5th May vs. 254,985 MT same period 2014 (down 69%)
 - Current stocks are to meet the consumption for the aqua season (still not enough)
 - Shortage of fishmeal for May /June consumption caused by no catch during Q4 2014 in Peru (arrivals of new Peruvian production expected from mid June onwards)
 - Off takes: 1,300 MT per day → expectation to increase off takes from mid May onwards
 - Favourable weather conditions for the aqua season
- Chinese stock quoted at 14,200 RMB equivalent super prime 68% USD 2,220/MT (China ports)
- Fishmeal/soymeal price ratio (China) at high level: 4.52 (vs. 2.4 same period 2014)

Fish oil

Weekly Fish oil production

Regions	Week 17		Week 16		Same Week 2014		Cumulative	Cumulative
	20.4.15	26.4.15	13.4.15	19.4.15	21.4.14	27.4.14	2015	2014
Chile*	2 835		1 579		5 681		41 449	72 919
Peru	10 979		11 263		5 121		35 890	16 331
Danmark/Norway*	3 208		3 070		952		35 472	20 076
Iceland/North Atlantic*	354		149		549		33 401	13 904
Total	17 376		16 061		12 303		146 212	123 230

Weekly prices and ratio at Northern European ports (US\$/mt)



Source: IFFO

Production

- Fish oil production by IFFO up 19% YTD vs. same period 2014.
- Peruvian fish oil yields at low level, 2.5% average (vs. 5%, 2014)
- EPA+DHA between 27-31% favourable for feed and omega 3 market.

Price

- Price indication for feed grade:
 - USD 2,000 - 2,200/MT FOB Peru
- Price indication for omega market:
 - USD 2,300 - 2,500/MT subject to EPA/DHA profiles.
- Ratio Fish oil/rape oil: 3.18 (high level)

Demand

- Outlook in a short term shows a stable market.
- Feed meal producers looking for EPA+DHA over 26%.
- Omega 3 market looking for EPA/DHA 30% or high EPA.

Supply

- Peru will start supplying the market late June (arrivals late July onwards)

Atlantic salmon supply

Q1 2015

(in tonnes WFE)

Avrg Q1 15 NOK 40,37 vs. avrg. Q1 14 NOK 46,83 (-13.8%)

	2011	Change 10-11	2012	Change 11-12	2013	Change 12-13	2014	Change 13-14	2015	Change 14-15
Norway	1 005 600	6,5 %	1 183 100	17,7 %	1 143 600	-3,3 %	1 199 000	4,8 %	1 248 600	4,1 %
United Kingdom	154 700	8,3 %	159 400	3,0 %	157 800	-1,0 %	171 500	8,7 %	178 800	4,3 %
Faroe Islands	56 300	34,7 %	70 300	24,9 %	72 600	3,3 %	82 800	14,0 %	74 200	-10,4 %
Ireland	16 000	-10,1 %	15 600	-2,5 %	10 600	-32,1 %	12 300	16,0 %	15 000	22,0 %
Iceland	1 000	0,0 %	2 900	190,0 %	3 100	6,9 %	4 000	29,0 %	5 200	30,0 %
Total Europe	1 233 600	7,4 %	1 431 300	16,0 %	1 387 700	-3,0 %	1 469 600	5,9 %	1 521 800	3,6 %
Chile	221 000	70,5 %	364 000	64,7 %	468 100	28,6 %	582 900	24,5 %	567 000	-2,7 %
Canada	119 500	-2,0 %	136 500	14,2 %	115 100	-15,7 %	101 000	-12,3 %	123 000	21,8 %
USA	18 300	1,7 %	19 600	7,1 %	20 300	3,6 %	20 400	0,5 %	20 500	0,5 %
Australia	36 000	9,1 %	40 000	11,1 %	39 000	-2,5 %	39 000	0,0 %	43 000	10,3 %
Others	5 000	11,1 %	8 500	70,0 %	11 100	30,6 %	14 100	27,0 %	20 000	41,8 %
Total Others	399 800	30,2 %	568 600	42,2 %	653 600	14,9 %	757 400	15,9 %	773 500	2,1 %
Total World-wide	1 633 400	12,2 %	1 999 900	22,4 %	2 041 300	2,1 %	2 227 000	9,1 %	2 295 300	3,1 %

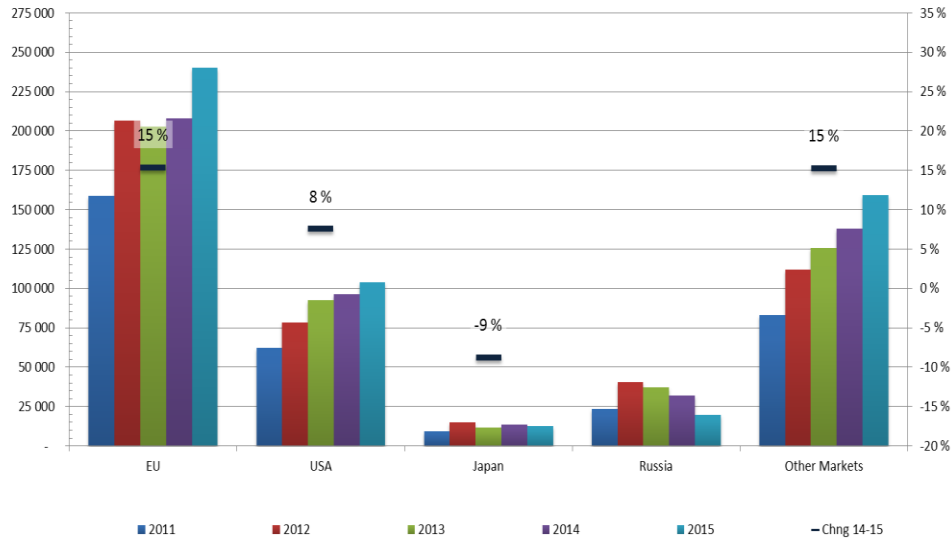
407.900 t (25%)

264.900 t (13%)

Figures as per 04.05.15 - Source: Kontali

Atlantic salmon consumption

Q1 2015



NOK/KG (3-6) Q1:40,34 -14,4 % (47,12)
(NSI -0,75 vs. NOS)

Market - Q1	2013	2014	2015	Growth	Growth%
Russia	37 100	32 000	19 600	-12 400	-39 %
USA	92 700	96 500	103 800	7 300	8 %
EU	202 700	208 200	240 100	31 900	15 %
Japan	11 800	13 700	12 500	-1 200	-9 %
Other Markets	125 600	138 000	159 200	21 200	15 %
Total Consumption	469 900	488 400	535 200	46 800	10 %

Figures as per 04.05.15 - Source: Kontali/Nasdax

Conclusion

Salmon (refer to Lerøy Seafood Group's management presentation www.leroy.no)

- Challenging quarter.
- Limited growth in global salmon supply combined with strong demand, gives a strong outlook for the coming years
- Russian trade situation a challenge especially for trout export.

Pelagic - South America

- Positive 1st season quota in Peru.
- Good earnings expected in Q2 2015 from Austral, Peru.
- Challenging start up in Chile, jack mackerel quota remains conservative.

Pelagic - North Atlantic (Pelagia AS, an associated company)

- Strengthening our upstream position in the supply chain
- Enhances the competitive strength in our pelagic business through productivity improvement activities, hereunder the effect of synergies and economy of scale.
- Challenging political situation in main herring markets.



Austevoll Seafood ASA

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Appendix



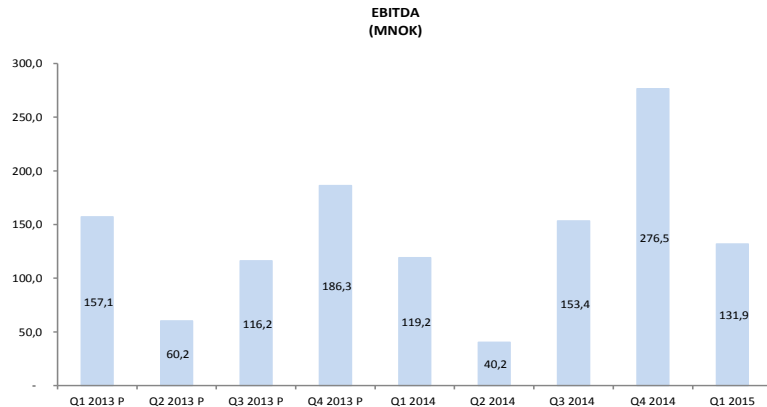
Associated companies

Pelagia AS (100% figures)

AUSS's share = 50%

(MNOK)	Q1 2015	Q1 2014	2014
Revenue	1 272,0	1 293,0	5 645,6
EBITDA	131,9	119,2	589,3
EBIT	100,0	80,2	419,9
Net interest bearing debt	1 620	2 234	1 818

- Raw material intake FM/FPC/oil 321,000 MT vs. 229,000 MT in same quarter 2014.
- Raw material intake HC 88,000 MT vs. 123,000 MT in same quarter 2014.
- Russian sanctions against Norwegian seafood products from August 7th 2014



Associated companies

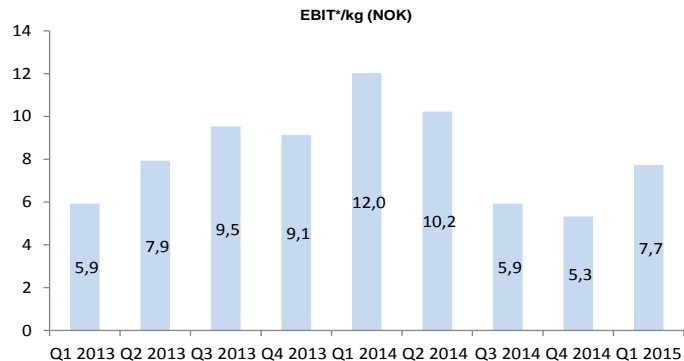
Norskott Havbruk AS (100% figures)

LSG's share = 50%

(MNOK)	Q1 2015	Q1 2014	2014
Revenue	325	391	1 385
EBITDA	60	102	293
EBIT*	43	87	232
Volumes (1.000 gwt)	5,6	7,3	27,5
EBIT/kg* (NOK)	7,7	12,0	8,4

- 60% contract share
- Low volume, significant increase in coming quarters.
- RFS – cost expected to fall in Q2/15

* before biomass adj.



* Before biomass adjustment