



Austevoll Seafood ASA

Q3 2015 Financial presentation

Arne Møgster – CEO

Britt Kathrine Drivenes – CFO

Highlights

| All figures in NOK 1,000 | Q3 2015 | Q3 2014 (restated) | YTD Q3 2015 | YTD Q3 2014 (restated) | 2014 |
|----------------------------------|------------|-----------------------|-------------|---------------------------|------------|
| Revenue | 3 791 291 | 3 391 342 | 11 444 921 | 10 639 488 | 14 344 177 |
| EBITDA | 446 661 | 439 580 | 1 741 353 | 1 938 174 | 2 516 189 |
| Total assets | 24 268 413 | 21 461 308 | 24 268 413 | 21 461 308 | 23 343 997 |
| Equity | 12 723 625 | 11 305 484 | 12 723 625 | 11 305 484 | 12 360 106 |
| Equity ratio | 52 % | 53 % | 52 % | 53 % | 53 % |
| Net interest bearing debt (NIBD) | 4 380 395 | 3 969 855 | 4 380 395 | 3 969 855 | 3 959 866 |

Q3 2015

- EBITDA MNOK 549* (Q3 2014: MNOK 516*)
 - Salmon MNOK 365 (Q3 2014: MNOK 398)
 - Pelagic MNOK 184 (Q3 2014: MNOK 118)

YTD Q3 2015

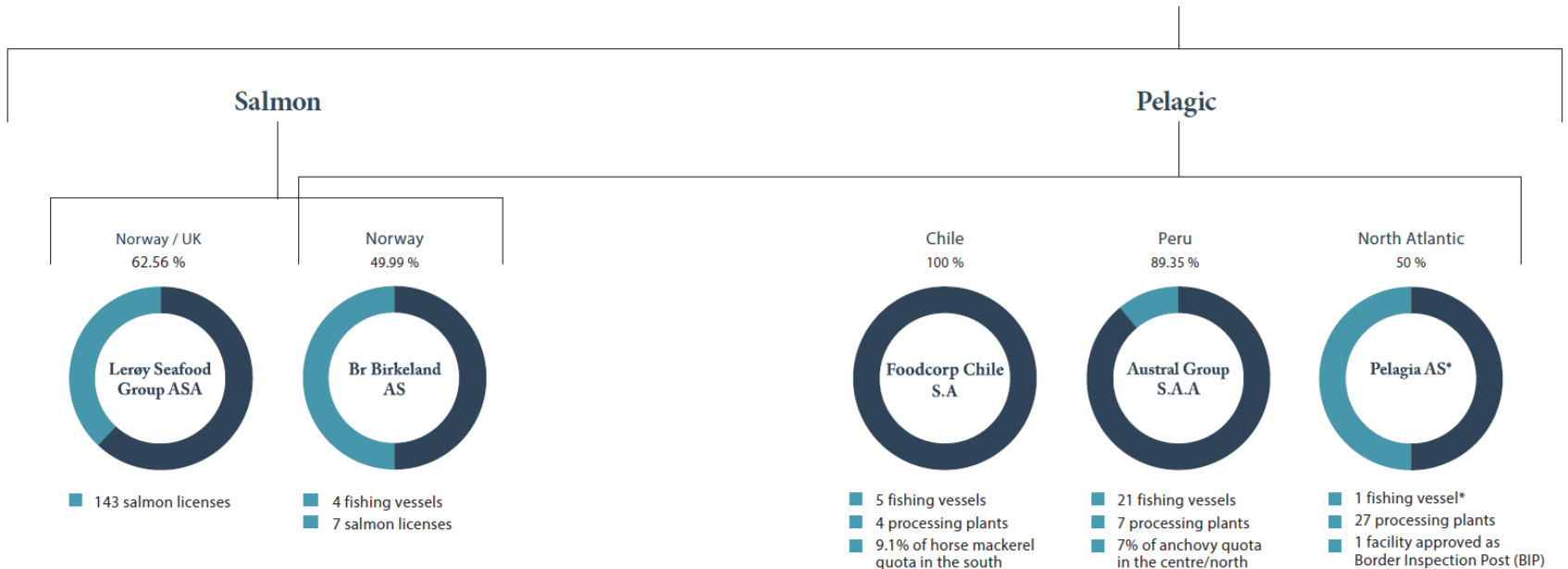
- EBITDA MNOK 1 989* (YTD Q3 2014: MNOK 2 095*)
 - Salmon MNOK 1 336 (YTD Q3 2014: MNOK 1 626)
 - Pelagic MNOK 653 (YTD Q3 2014: MNOK 469)

* Incl. proportional consolidation of Pelagia (50%)

Company overview

2015

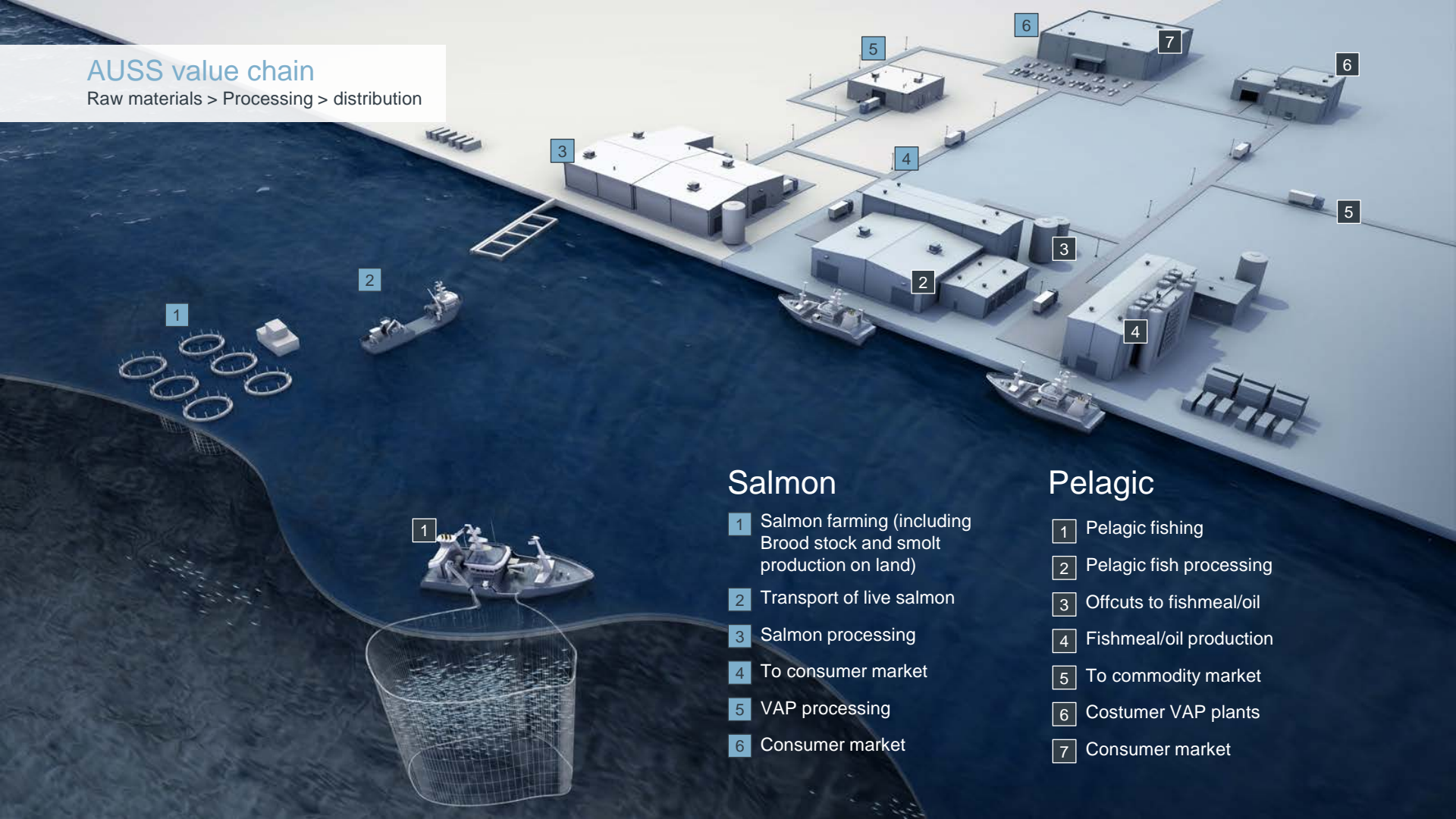
Austevoll Seafood ASA



*Associated companies

AUSS value chain

Raw materials > Processing > distribution



Salmon

- 1 Salmon farming (including Brood stock and smolt production on land)
- 2 Transport of live salmon
- 3 Salmon processing
- 4 To consumer market
- 5 VAP processing
- 6 Consumer market

Pelagic

- 1 Pelagic fishing
- 2 Pelagic fish processing
- 3 Offcuts to fishmeal/oil
- 4 Fishmeal/oil production
- 5 To commodity market
- 6 Customer VAP plants
- 7 Consumer market

Operation 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 | 4 fishing vessels | 400,000 - 500,000 MT of pelagic fish annually (30 vessels) |
| Salmon | | | Norway: 150 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

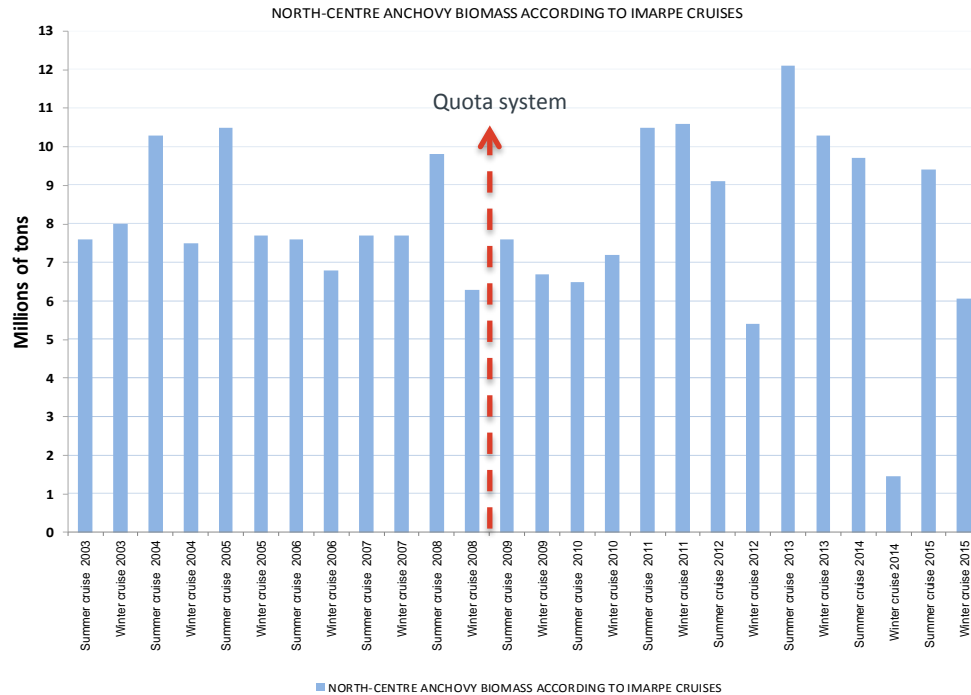
Foodcorp Chile S.A

Pelagia AS (associated)



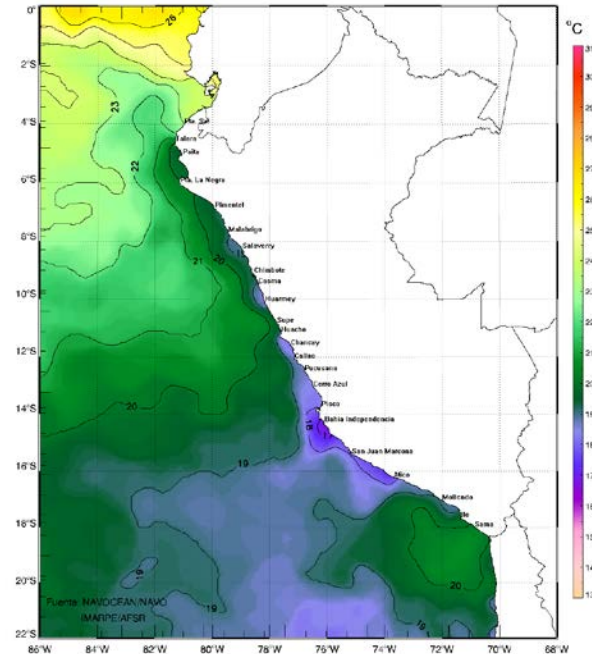
Anchovy biomass in Peru

North/Centre of Peru (MT) period 2003 - 2015



Source: IMARPE

Sea surface temperature in Peru
TSM PERU 08.11.2015



Source: ENFEN and IMARPE

Diagram Source: IMARPE

Operation in Peru

Austral Group S.A.A

| '000 MT | Q3 2015 | Q3 2014 | YTD 2015 | YTD 2014 | 2015E | 2014 |
|--|----------|-----------|------------|------------|------------|------------|
| Own catch - anchovies | 3 | 32 | 190 | 165 | 264 | 165 |
| Own catch - mackerel and jack mackerel | - | - | - | 10 | - | 10 |
| Purchase - anchovies | 3 | 8 | 42 | 56 | 63 | 56 |
| Purchase - Human Consumption | - | - | - | 3 | 3 | 3 |
| Total ('000 MT) | 7 | 40 | 231 | 134 | 330 | 234 |

Centre / North

- IMARPE September cruise found a biomass highly impacted by the Coastal Niño, identifying a biomass of 3.3 million MT
- During second half of October, joint investigations (IMARPE & industrial vessels) identified a biomass of 6.1 million MT
- On this basis, a second season quota of 1.11 million MT was announced starting 17th November 2015.

South

- 1st season quota of 375,000 MT ended 31st July with an Austral catch of 11,580 MT, representing 4.10%.
- 2nd season started on 4th August and ends 31st December with a quota of 450,000 MT. No catch during last month, due to difficult fishing conditions.

CHD

- Annual quota for jack mackerel and mackerel was set on 96,000 MT and 44,000 MT respectively, however no catch so far due to difficult fishing conditions.

Operation in Chile

Foodcorp Chile S.A

| 000 MT | Q3 2015 | Q3 2014 | YTD 2015 | YTD 2014 | 2015 E | 2014 |
|--|-----------|-----------|------------|------------|------------|------------|
| Own catch - Mackerel and other species | 17 | 2 | 74 | 64 | 75 | 72 |
| Purchase - Sardine/Anchovy | 5 | 7 | 70 | 88 | 93 | 102 |
| Purchase - Giant Squid | 2 | 7 | 6 | 17 | 6 | 19 |
| Total ('000) | 23 | 16 | 150 | 170 | 173 | 193 |
| Mackerel | | | | | | |
| Own catch | 16 | - | 53 | 48 | 54 | 53 |

(*) 100% Marfood Volume

Jack mackerel:

- Smaller average fish sizes, compared with Q2
- 100% of our quota caught

Anchovy/sardine:

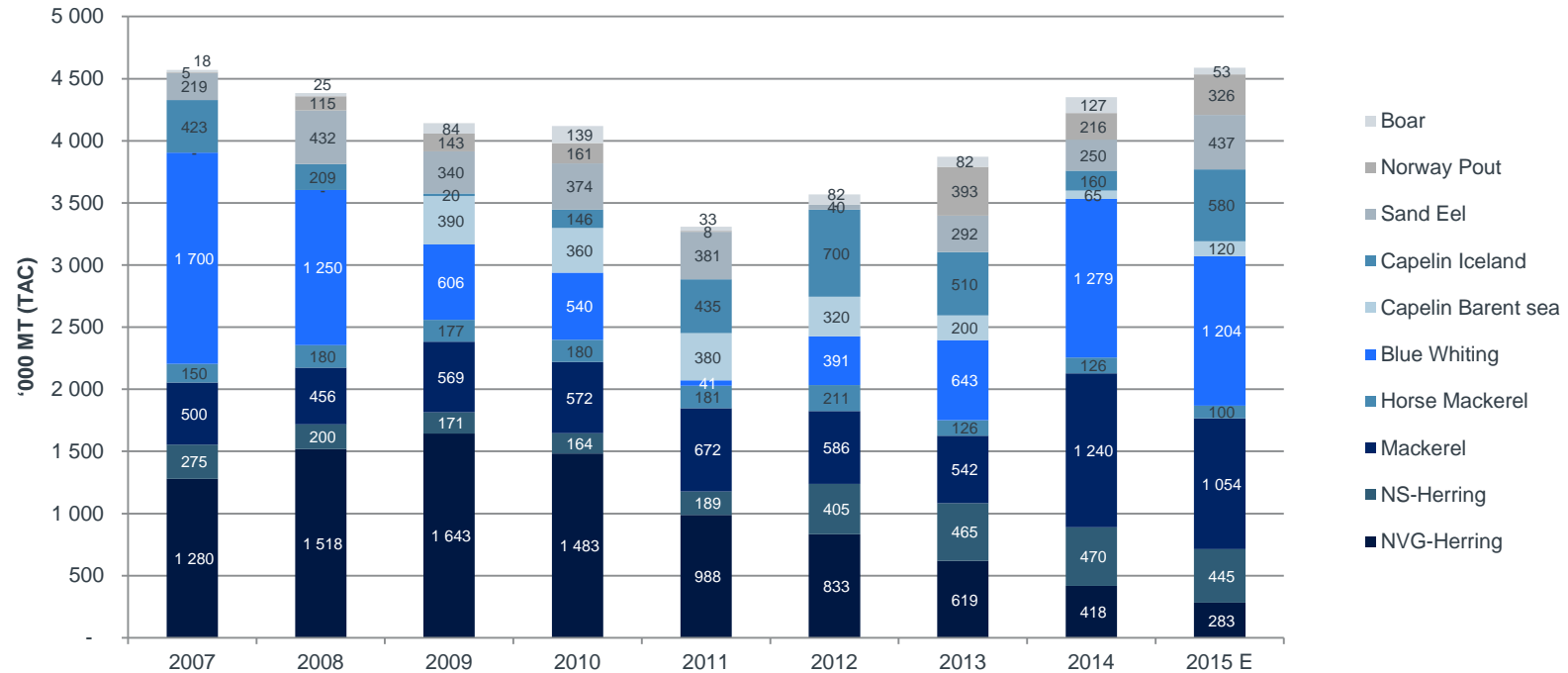
- Sea conditions affected fish availability and size, with lower than average quotas set
- Initial 2015 TAC for Centre-South was 357,000 MT, reviewed to 393,000 MT in May, and to 512,000 in October.(2014: 601,800 MT - Centre/South)

Joint operation:

- The joint operation agreement between Foodcorp and Alimar ends by December 2015, and from 2016 onwards each party will run their assets separately

North Atlantic pelagic quotas

(2007-2015 est)



Source: NORGES SILDESALGSLAG

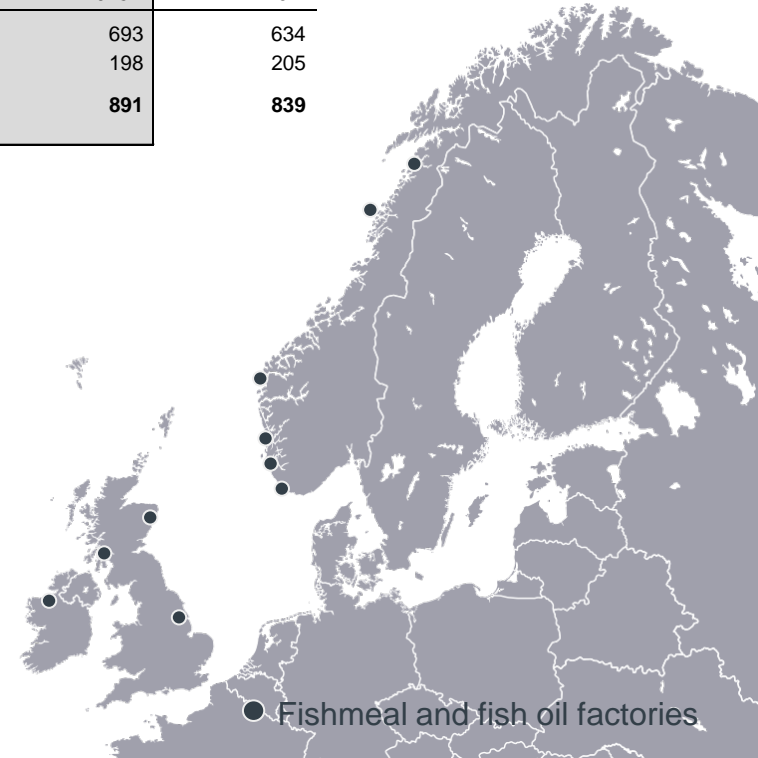
Pelagia AS

Fishmeal and fish oil

| Norway, UK and Ireland ('000 MT) | Q3 2015 | Q3 2014 | YTD 2015 | YTD 2014 | 2015 E | 2014 |
|--|------------|------------|------------|------------|------------|------------|
| Raw material for fishmeal and fish oil | 90 | 87 | 601 | 501 | 693 | 634 |
| Raw material for protein concentrate/oil | 44 | 44 | 166 | 142 | 198 | 205 |
| Total ('000 MT) | 134 | 131 | 767 | 643 | 891 | 839 |

All volume based on 100%

- Seasonal low raw material intake in Q3, but substantially higher raw material intake YTD 2015 vs. YTD 2014
- Positive price development during Q3



Pelagia AS

Human consumption

| Volum ('000 MT) | Q3 2015 | Q3 2014 | YTD Q3 2015 | YTD Q3 2014 | 2015 E | 2014 |
|---------------------|---------|---------|-------------|-------------|--------|------|
| Raw material intake | 80 | 96 | 214 | 247 | 350 | 453 |

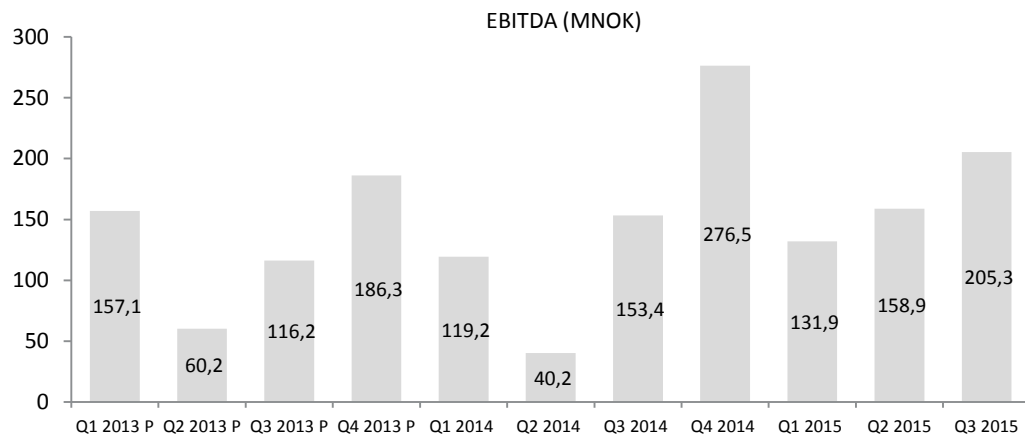
(incl Sir Fish and NC Honningsvåg)

- Main mackerel season started in September
- Less quantities for the quarter due to reduced mackerel quota
- Sales at 62,300 MT frozen and marinated products vs. 76,000 MT in 2014
- Main African markets remain challenging due to foreign currency restrictions.



Pelagia AS (100% figures)

| (MNOK) | Q3 2015 | Q3 2014 | YTD Q3 2015 | YTD Q3 2014 | 2014 |
|-------------------------|---------|---------|-------------|-------------|---------|
| Revenue | 1 420,7 | 1229,1 | 3 986,1 | 3 592,9 | 5 645,6 |
| EBITDA | 205,3 | 153,4 | 496,1 | 312,8 | 589,3 |
| EBIT | 166,4 | 113,4 | 376,1 | 191,3 | 419,9 |
| Sales volumes (tonnes): | | | | | |
| Frozen | 62 300 | 75 880 | 173 550 | 222 140 | 389 600 |
| FM/FPC/Oil | 63 422 | 46 352 | 150 456 | 132 272 | 174 900 |



Associated company, AUSS share = 50%

Br. Birkeland AS

Salmon

- 7 salmon licenses in Norway
- Harvested volume (GWT) 700.1 MT Q3/15 vs. 1,325.5 in Q3/14
- Harvested volume (GWT) 5,455.0 MT YTD Q3/15 vs. 5,389.7 in YTD Q3/14
- EBIT/kg NOK – 6.07 in Q3/15 vs. NOK 4.33 in Q3/14
- EBIT/kg NOK 1.67 in YTD Q3/15 vs. NOK 9.73 in YTD Q3/14

Fleet

- 3 fishing vessels in Norway
 - Started up fishing mackerel in September
- Invested in a new crab fishing vessel in 2014 << Northeastern>>



Salmon

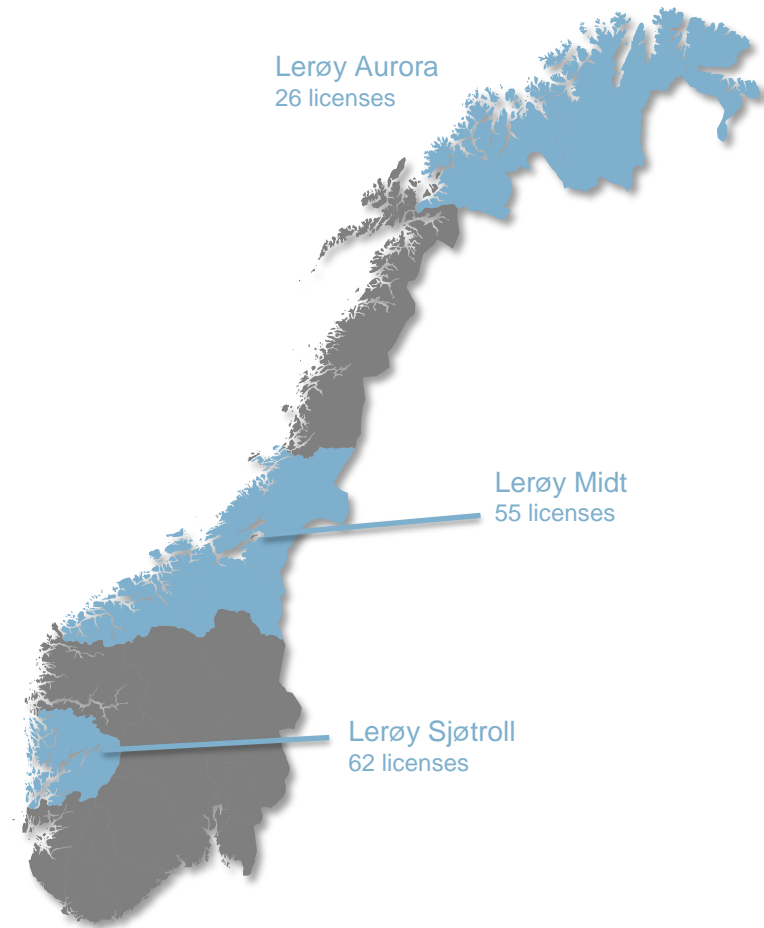
Lerøy Seafood Group ASA



Lerøy Seafood Group ASA

| NOKm | Q3 2015 | Q3 2014 | % ch. |
|------------------------------|-------------|-------------|--------------|
| Sales | 3 295 | 2 962 | 11 % |
| Other gains and losses | -3 | 75 | |
| EBITDA | 365 | 398 | -8 % |
| Depreciation & amortisation | 112 | 95 | |
| EBIT* | 253 | 303 | -16 % |
| Income from associates* | 15 | 21 | |
| Net finance | -37 | -29 | |
| Pre-tax profit* | 231 | 295 | -21 % |
| EPS (NOK)* | 3,4 | 4,5 | -25 % |
| Harvested Volume (GWT) | 40 682 | 41 499 | -2 % |
| EBIT*/kg all inclusive (NOK) | 6,2 | 7,3 | -15 % |
| ROCE* (%) | 11 % | 14 % | -25 % |

* Before biomass adjustment



Lerøy Seafood Group ASA

Salmon/trout farming

| | Licences | Smolt cap. | 2011 GWT | 2012 GWT | 2013 GWT | 2014 GWT | 2015E GWT | 2016E GWT |
|--------------------------|------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Lerøy Aurora AS* | 26 | 11,5 | 18 100 | 20 000 | 24 200 | 26 800 | 30 000 | 34 000 |
| Lerøy Midt AS | 55 | 22,0 | 62 300 | 61 900 | 58 900 | 68 300 | 70 000 | 65 000 |
| Lerøy Sjøtroll | 62 | 22,6 | 56 200 | 71 600 | 61 700 | 63 200 | 59 000 | 71 000 |
| Total Norway | 143 | 52,1 | 136 600 | 153 400 | 144 800 | 158 300 | 159 000 | 170 000 |
| Villa Organic AS** | | | | | | 6 000 | | |
| Norskott Havbruk (UK)*** | | | 10 900 | 13 600 | 13 400 | 13 800 | 14 000 | 15 000 |
| Total | | | 147 500 | 167 100 | 158 200 | 178 100 | 173 000 | 185 000 |

*) 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

Q3 2015



Catch and purchase (100% volumes)

Figures in 1,000 tonnes

| | Q3 2015 | Q3 2014 | YTD Q3 2015 | YTD Q3 2014 | 2015 E | 2014 |
|------------------------------|------------|------------|--------------|--------------|--------------|--------------|
| Group companies: | | | | | | |
| Chile own catch | 17 | 2 | 74 | 64 | 75 | 72 |
| Chile purchase | 6 | 14 | 76 | 105 | 98 | 121 |
| Peru own catch | 3 | 32 | 190 | 175 | 264 | 175 |
| Peru purchase | 3 | 8 | 42 | 60 | 66 | 60 |
| Total Group companies | 30 | 56 | 381 | 405 | 503 | 428 |
| Joint ventures: | | | | | | |
| Europe purchase (HC) | 80 | 96 | 214 | 247 | 350 | 453 |
| Europe purchase (FM/FPC/Oil) | 134 | 131 | 767 | 643 | 891 | 839 |
| Total Joint venture: | 214 | 227 | 981 | 890 | 1 241 | 1 292 |
| TOTAL GROUP | 244 | 283 | 1 363 | 1 295 | 1 744 | 1 720 |

Key financial figures

| (NOK 1,000) | Q3 2015 | Q3 2014 (restated) | Δ% | Q3 2015 | ** Q3 2014 (restated) ** | Δ% |
|-------------------------|----------------|--------------------|---------------|----------------|--------------------------|--------------|
| Revenue | 3 791 291 | 3 391 342 | 11,8 % | 4 501 642 | 4 005 893 | 12,4 % |
| EBITDA | 446 661 | 439 580 | 1,6 % | 549 309 | 516 262 | 6,4 % |
| Depreciation/Impairment | 191 634 | 158 174 | | 211 106 | 178 176 | |
| EBIT* | 255 027 | 281 406 | -9,4 % | 338 203 | 338 087 | 0,0 % |
| Income from associates* | 77 389 | 64 707 | | | | |
| Net finance | -68 593 | -69 163 | | | | |
| Pre-tax* | 263 823 | 276 950 | -4,7 % | | | |
| Net profit | 269 120 | 33 649 | | | | |
| EPS (NOK) | 0,87 | 0,24 | | | | |
| EPS (NOK)* | 0,73 | 0,83 | | | | |

** AUSS including proportional 50% of Pelagia AS

| Q3 2015 | ** Q3 2014 (restated) ** | Δ% |
|----------------|--------------------------|--------------|
| 4 501 642 | 4 005 893 | 12,4 % |
| 549 309 | 516 262 | 6,4 % |
| 211 106 | 178 176 | |
| 338 203 | 338 087 | 0,0 % |

Income from associates ex. biomass adjustment:

| | Q3 15 | Q3 14 | |
|------------------|-------------------|---------------|--------|
| Pelagia AS | NOK 61 838 | 42 445 | (AUSS) |
| Norskott Havbruk | NOK 14 159 | 19 489 | (LSG) |
| Others | NOK 1 392 | 2 773 | |
| Total | NOK 77 389 | 64 707 | |

* Before biomass adjustment

** AUSS incl. proportional 50% of Pelagia AS

| | Q3 2015 | Q3 2014 (restated) |
|--|---------|--------------------|
| Biomass adj group company | 76 002 | -253 670 |
| Biomass adj group associated companies | -8 613 | -9 068 |

Key financial figures

| (NOK 1,000) | YTD Q3 2015 | YTD Q3 2014 (restated) | Δ% |
|-------------------------|-------------|---------------------------|---------|
| Revenue | 11 444 921 | 10 639 488 | 7,6 % |
| EBITDA | 1 741 353 | 1 938 174 | -10,2 % |
| Depreciation/Impairment | 532 503 | 455 970 | |
| EBIT* | 1 208 850 | 1 482 204 | -18,4 % |
| Income from associates* | 186 309 | 206 388 | |
| Net finance | -230 840 | -155 019 | |
| Pre-tax* | 1 164 319 | 1 533 573 | -24,1 % |
| Net profit | 473 847 | 384 210 | |
| EPS (NOK) | 1,68 | 1,38 | |
| EPS (NOK)* | 2,90 | 3,84 | |

* Before biomass adjustment

** AUSS incl. proportional 50% of Pelagia AS

** AUSS including proportional 50% of Pelagia AS

| YTD Q3 2015 ** | YTD Q3 2014 (restated) ** | Δ% |
|----------------|------------------------------|---------|
| 13 437 969 | 12 435 946 | 8,1 % |
| 1 989 407 | 2 094 550 | -5,0 % |
| 592 499 | 516 684 | |
| 1 396 908 | 1 577 866 | -11,5 % |

Income from associates ex. biomass adjustment:

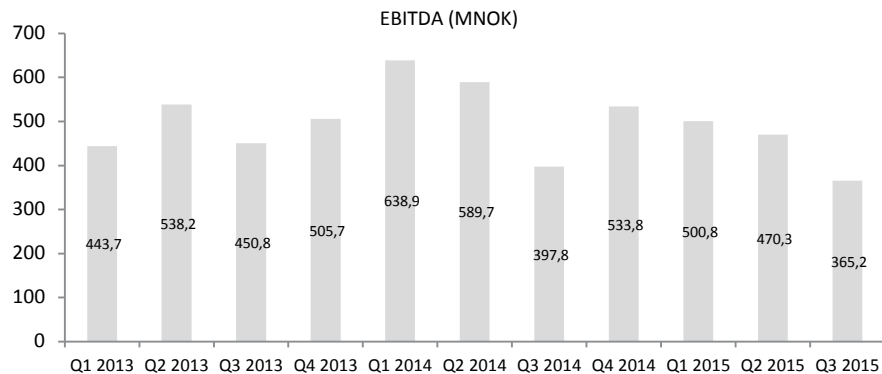
| | | YTD Q3 15 | | YTD Q3 14 |
|------------------|------------|----------------|----------------|-----------|
| Pelagia AS | NOK | 131 471 | 67 588 | (AUSS) |
| Norskott Havbruk | NOK | 43 782 | 81 271 | (LSG) |
| Villa Organic AS | NOK | | 53 602 | (LSG) |
| Others | NOK | 11 056 | 3 927 | |
| Total | NOK | 186 309 | 206 388 | |

| | YTD Q3 2015 | YTD Q3 2014 (restated) |
|--|-------------|---------------------------|
| Biomass adj group company | -517 375 | -996 863 |
| Biomass adj group associated companies | -15 867 | -75 260 |

Lerøy Seafood Group ASA

| (MNOK) | Q3 2015 | Q3 2014 | YTD Q3 2015 | YTD Q3 2014 | 2014 |
|------------------------|---------|---------|-------------|-------------|----------|
| Revenue | 3 291,3 | 3 036,5 | 9 921,5 | 9 393,2 | 12 696,9 |
| EBITDA | 365,2 | 397,8 | 1 336,3 | 1 626,3 | 2 160,1 |
| EBIT* ex. Impairment | 253,2 | 302,8 | 1 027,2 | 1 353,4 | 1 790,6 |
| EBIT* | 253,2 | 302,8 | 1 027,2 | 1 353,1 | 1 788,7 |
| Harvested volume (GWT) | 40 682 | 41 499 | 116 000 | 115 779 | 158 258 |
| EBIT/kg* (NOK) | 6,2 | 7,3 | 8,9 | 11,7 | 11,3 |

* before biomass adj.

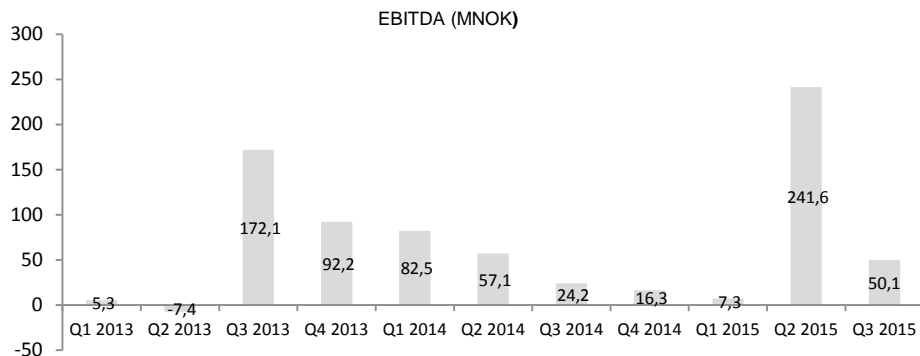


- Spot prices above last year
 - NOS Q3/15 NOK 40.2 vs. NOK 34.5 in Q3/14 (+16%)
 - Up NOK 2.9/kg vs. Q2/15, and up NOK 5.6/kg vs. Q3/14
 - Large differences on pricing of different sizes
 - Price realisation impacted by low average harvest weights
- Contract prices above spot prices
- Challenging market for trout
 - Imports to neighbouring countries of Russia stopped from late August
- Significant cost increase q-o-q
 - Challenging situation in Lerøy Midt
- Biomass at sea
 - End Q3/15 at 104,840 tonnes vs. 106,847 tonnes end Q3/14 (-2%)

Austral Group S.A.A

| (MNOK) | Q3 2015 | Q3 2014 | YTD Q3 2015 | YTD Q3 2014 | 2014 |
|--|--------------|---------------|----------------|----------------|----------------|
| Revenue | 323,4 | 244,7 | 1 020,5 | 842,2 | 1 067,3 |
| EBITDA | 50,1 | 24,2 | 298,9 | 163,8 | 180,1 |
| EBIT ex. impairment | 6,7 | -8,7 | 177,5 | 65,8 | 42,0 |
| EBIT | 8,8 | -6,9 | 183,8 | 71,5 | 39,0 |
| Raw material intake (tonnes): | 6 670 | 39 520 | 231 591 | 234 832 | 234 832 |
| Sales volumes: | | | | | |
| Fishmeal (tonnes) | 17 162 | 13 176 | 54 320 | 56 284 | 67 033 |
| Fish oil (tonnes) | 3 922 | 6 038 | 6 018 | 11 078 | 12 042 |
| Canned fish (cases) | 58 356 | 126 141 | 297 753 | 475 621 | 557 046 |
| Frozen/fresh (tonnes) | - | 739 | 26 | 1 489 | 2 626 |

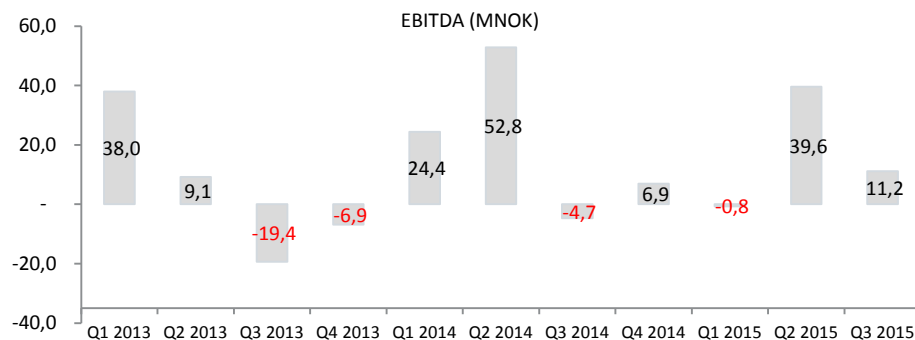
- Close to 100% of the quota was caught by end Q2, and as normal low activity in Q3
- Of the total fishmeal production from 1st season 98% are sold by end September
- 2nd season quota was announced November 4th, and the total quota was set at 1.11 million MT.
 - Season starts November 17th and ending 31st January 2016



Foodcorp Chile S.A

| (MNOK) | Q3 2015 | Q3 2014 | YTD Q3 2015 | YTD Q3 2014 | 2014 |
|---|---------------|---------------|----------------|----------------|----------------|
| Revenue | 140,0 | 101,2 | 347,4 | 372,3 | 500,7 |
| EBITDA | 11,2 | -4,7 | 49,9 | 72,5 | 79,5 |
| EBIT ex. impairment | -5,2 | -17,8 | 2,6 | 31,6 | 26,3 |
| EBIT | -5,2 | -19,0 | 2,6 | 32,8 | 1,2 |
| Rawmaterial intake (100% of Marfood volumes in tonnes): | 22 967 | 16 090 | 149 892 | 169 713 | 193 125 |
| Sales volumes (46% of Marfood volumes): | | | | | |
| Fishmeal (tonnes) | 3 382 | 4 010 | 5 592 | 13 987 | 16 682 |
| Fish oil (tonnes) | 728 | 635 | 1 011 | 4 575 | 5 312 |
| Canned fish (cases) | 7 597 | 17 972 | 18 019 | 50 807 | 60 021 |
| Frozen (tonnes) | 3 553 | 3 640 | 9 858 | 13 915 | 16 823 |

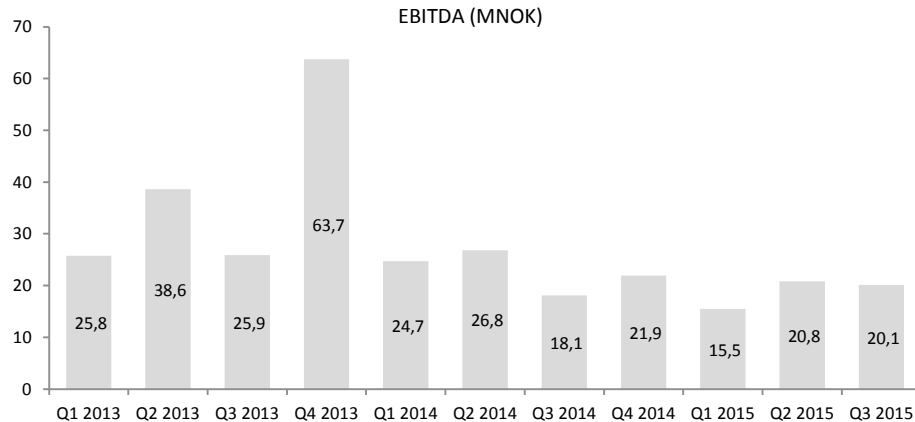
- 16,776 tonnes of horse mackerel/ mackerel was caught in Q3 and 100% of the quota for 2015 were caught by end September.
- The sardine/ anchoveta quota for 2015 has been increased from 393,000 MT up to 512,000 MT, and second season started up November 4th.
- The «joint operation» agreement between Foodcorp and Alimar ends by December 2015, from 2016 onwards each party will run their assets separately.



Br. Birkeland AS

| (MNOK) | Q3 2015 | Q3 2014 | YTD Q3 2015 | YTD Q3 2014 | 2014 |
|---------|---------|---------|-------------|-------------|-------|
| Revenue | 85,4 | 71,2 | 338,3 | 276,4 | 429,2 |
| EBITDA | 20,1 | 18,1 | 56,4 | 69,6 | 91,5 |
| EBIT* | 3,3 | 4,7 | 10,7 | 31,3 | 39,1 |

* before biomass adj.



Salmon Q3

- Harvested volume (GWT):
 - Q3/15 700.1 MT vs. 1,325.5 in Q3/14
- EBIT/kg:
 - NOK – 6.7 in Q3/15 vs. NOK 4.3 in Q3/14
- Harvested volume (GWT):
 - YTD Q3/15 5,455 MT vs. 5,390 in YTD Q3/14
- EBIT/kg:
 - NOK 1.67 in YTD Q3/15 vs. NOK 9.73 in YTD Q3/14
- Expects high release from stock cost (Spring 14 generation) also in Q4

Pelagic Q3

- The pelagic vessels have been catching mackerel in September and had good performance
- The snow crab vessel experienced lower catch in the quarter due to ecdysis process.

Balance sheet

| (NOK 1,000) | 30.09.2015 | 30.09.2014 (restated) | 31.12.2014 |
|---------------------------------|-------------------|--------------------------|-------------------|
| Intangible assets | 7 975 535 | 7 286 688 | 7 480 567 |
| Tangible fixed assets | 5 287 694 | 4 609 533 | 4 949 287 |
| Financial non-current assets | 1 727 237 | 1 483 003 | 1 663 735 |
| Total non-current assets | 14 990 466 | 13 379 224 | 14 093 589 |
| Biological assets at cost | 3 364 334 | 2 997 069 | 3 074 910 |
| Fair value adjustment biomass | 291 408 | 191 705 | 807 669 |
| Other inventory | 903 736 | 837 923 | 839 410 |
| Receivables | 2 298 389 | 2 062 929 | 2 330 271 |
| Cash and cash equivalents | 2 420 080 | 1 992 458 | 2 198 148 |
| Total current assets | 9 277 947 | 8 082 084 | 9 250 408 |
| Total assets | 24 268 413 | 21 461 308 | 23 343 997 |
| NIBD | 4 380 395 | 3 969 855 | 3 959 866 |
| Equity | 12 723 625 | 11 305 484 | 12 360 106 |
| Equity ratio | 52 % | 53 % | 53 % |

Pelagia is an associated company and are included in the line *Financial non-current assets* in the Group balance sheet.

As such the Group balance sheet does not include proportional consolidation of Pelagia (50%)

Cash flow

| (NOK 1,000) | Q3 2015 | Q3 2014 (restated) | YTD Q3 2015 | YTD Q3 2014 (restated) | 2014 |
|--|------------------|--------------------|------------------|------------------------|-------------------|
| Pre tax profit | 331 209 | 14 212 | 631 075 | 461 450 | 1 346 472 |
| Biomass adjustment | -76 002 | 253 669 | 517 376 | 996 863 | 379 758 |
| Paid tax | -21 144 | -17 747 | -400 366 | -394 736 | -438 602 |
| Depreciaton and impairments | 191 634 | 158 172 | 532 503 | 455 970 | 660 421 |
| Associated companies | -68 773 | -55 639 | -170 441 | -131 128 | -217 381 |
| Interest (net) | 57 308 | 47 070 | 169 778 | 135 634 | 197 074 |
| Working capital | -2 141 | -309 563 | -148 594 | -240 884 | -133 004 |
| Cash from operating activities | 412 091 | 90 174 | 1 131 331 | 1 283 169 | 1 794 738 |
| Net investment in capex | -231 122 | -242 674 | -639 909 | -642 801 | -994 489 |
| Acquisitions and divestments | 48 706 | 138 629 | -67 967 | 1 261 365 | 1 260 273 |
| Others | 180 663 | 8 338 | 213 440 | 34 899 | 108 819 |
| Cash from investing activities | -1 753 | -95 707 | -494 436 | 653 463 | 374 603 |
| Change in long term loans | -44 443 | 471 630 | 377 339 | -447 794 | -513 468 |
| Change in short term loans | -109 402 | -35 840 | 72 431 | -191 603 | -106 721 |
| Dividends | - | - | -684 061 | -593 679 | -592 222 |
| Others | -64 860 | -56 626 | -195 514 | -158 441 | -239 149 |
| Cash from financing activities | -218 705 | 379 164 | -429 805 | -1 391 517 | -1 451 560 |
| Cash at the beginning of the period | 2 218 187 | 1 617 792 | 2 198 148 | 1 443 314 | 1 443 314 |
| Net change in cash (incl.exchange gain/losses) | 201 893 | 374 666 | 221 932 | 549 144 | 754 834 |
| Cash at the end of the period | 2 420 080 | 1 992 458 | 2 420 080 | 1 992 458 | 2 198 148 |

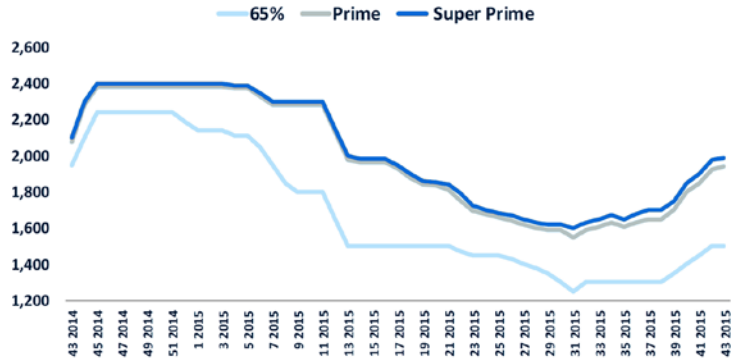
Market outlook



Fishmeal

Fish meal production - week 43

| Regions | Cumulative 2015 | Cumulative 2014 | Cumulative Change % |
|-------------------------|--------------------|--------------------|------------------------|
| Chile* | 259 286 | 309 419 | -16 % |
| Peru | 653 454 | 534 537 | 22 % |
| Danmark/Norway* | 264 511 | 213 365 | 24 % |
| Iceland/North Atlantic* | 207 056 | 142 499 | 45 % |
| Total | 1 384 307 | 1 199 820 | 15 % |



Source: IFFO

Production

- IFFO Fishmeal production up 15% YTD vs. same period 2014, caused by good output in H1 Peru and Europe.
- Peruvian quota for 2nd season was announced at 1.11m MT starting 17th November 2015, ending 31st January 2016.

Prices

- USD 1,950-1,900/MT FOB Peru for super prime
- USD 1,450/MT FOB Std 65%

Demand

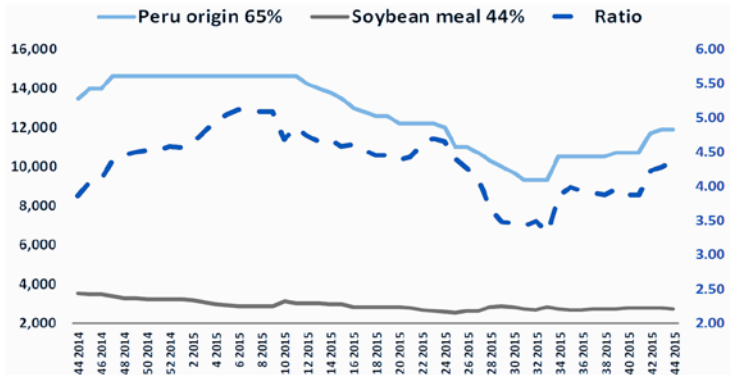
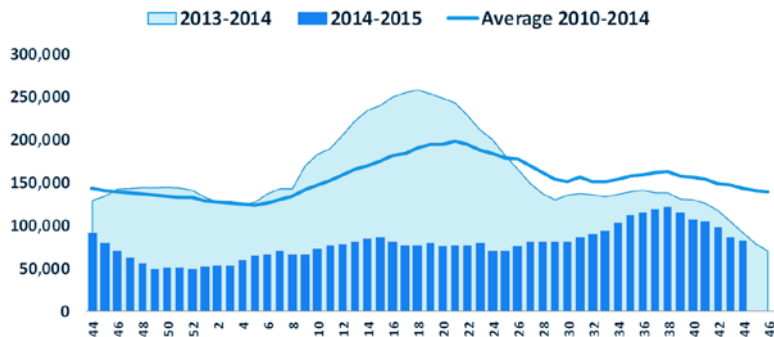
- Customers waiting for start of fishing season
- Chilean salmon feed plants not covered for Q1 2016
- Chinese feed producers not covered with high qualities for the swine season (Q4, 2015)

Supply

- Tight as a result of:
 - ✓ Delay of Peruvian fishing season (NC-II)
 - ✓ Limited domestic fishmeal production in China.
 - ✓ Shortage of production from other sources (USA, Mexico, Ecuador, etc.)

Fishmeal

Total weekly port stocks (mt)



Source: IFFO

Main market – China

- Stocks standing at 81,070 MT (similar to 2014) and a significant reduction compared to historical levels.
 - Off takes: 1,950 MT/day.
- Feed mills have been building safety stocks.
- Prices in China still higher than in Peru and currently quoted at 13,800 RMB equivalent super prime 68% USD 2,100/MT (China main ports)
- Fishmeal/soymeal price ratio (China) still high at 4.4:1.

Fish oil

Fish oil production - week 43

| Regions | Cumulative 2015 | Cumulative 2014 | Cumulative Change % |
|-------------------------|--------------------|--------------------|------------------------|
| Chile* | 89 346 | 125 264 | -29 % |
| Peru | 78 129 | 116 331 | -33 % |
| Danmark/Norway* | 78 230 | 61 604 | 27 % |
| Iceland/North Atlantic* | 58 146 | 39 980 | 45 % |
| Total | 303 851 | 343 179 | -11 % |

Source: IFFO

Production

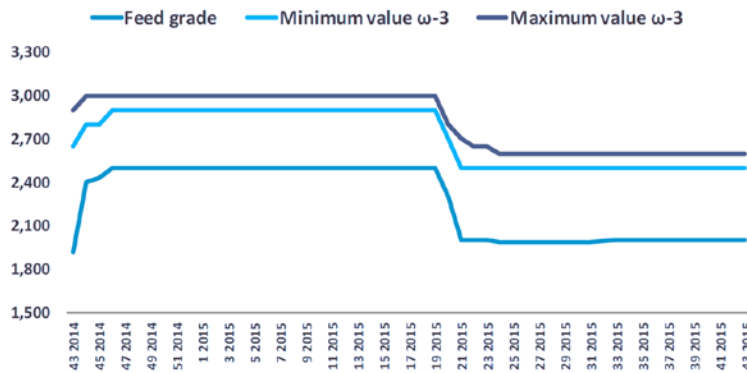
- Fish oil production by IFFO down 11.5% YTD vs. same period 2014
- Low yields in Peru and decreased yields and landings in Chile have weighted negatively on the production

Prices

- USD 2,000/MT FOB Peru for feed grade
- USD 2,400/MT FOB Peru for Omega3 grades

Demand

- Outlook shows a stable market as salmon feed producers are covered for the short term
- Omega 3 market looking for EPA/DHA 30% or high EPA. Pending coverage originated by low stock held by refineries



Source: IFFO

Atlantic salmon supply

Q3 2015

(in tonnes WFE)

Avg. Q3 15 NOK 40,17 vs. avg. Q3 14 NOK 34,54 (+16.3%)

| | 2011 | Change 10-11 | 2012 | Change 11-12 | 2013 | Change 12-13 | 2014 | Change 13-14 | 2015 | Change 14-15 | 2016 | Change 15-16 |
|-------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|
| Norway | 1 005 600 | 6,5 % | 1 183 100 | 17,7 % | 1 143 600 | -3,3 % | 1 199 000 | 4,8 % | 1 222 200 | 1,9 % | 1 202 200 | -1,6 % |
| United Kingdom | 154 700 | 8,3 % | 159 400 | 3,0 % | 157 800 | -1,0 % | 171 500 | 8,7 % | 174 100 | 1,5 % | 177 400 | 1,9 % |
| Faroe Islands | 56 300 | 34,7 % | 70 300 | 24,9 % | 72 600 | 3,3 % | 82 700 | 13,9 % | 75 600 | -8,6 % | 81 800 | 8,2 % |
| Ireland | 16 000 | -10,1 % | 15 600 | -2,5 % | 10 600 | -32,1 % | 12 300 | 16,0 % | 15 700 | 27,6 % | 16 000 | 1,9 % |
| Iceland | 1 000 | 0,0 % | 2 900 | 190,0 % | 3 100 | 6,9 % | 4 000 | 29,0 % | 5 200 | 30,0 % | 7 500 | 44,2 % |
| Total Europe | 1 233 600 | 7,4 % | 1 431 300 | 16,0 % | 1 387 700 | -3,0 % | 1 469 500 | 5,9 % | 1 492 800 | 1,6 % | 1 484 900 | -0,5 % |
| Chile | 221 000 | 70,5 % | 364 000 | 64,7 % | 468 100 | 28,6 % | 582 900 | 24,5 % | 578 300 | -0,8 % | 579 400 | 0,2 % |
| Canada | 119 500 | -2,0 % | 136 500 | 14,2 % | 115 100 | -15,7 % | 101 000 | -12,3 % | 136 100 | 34,8 % | 133 800 | -1,7 % |
| USA | 18 300 | 1,7 % | 19 600 | 7,1 % | 20 300 | 3,6 % | 20 400 | 0,5 % | 20 200 | -1,0 % | 20 500 | 1,5 % |
| Australia | 36 000 | 9,1 % | 40 000 | 11,1 % | 39 000 | -2,5 % | 39 000 | 0,0 % | 44 000 | 12,8 % | 45 000 | 2,3 % |
| Others | 5 000 | 11,1 % | 8 500 | 70,0 % | 11 100 | 30,6 % | 14 100 | 27,0 % | 13 300 | -5,7 % | 10 200 | -23,3 % |
| Total Others | 399 800 | 30,2 % | 568 600 | 42,2 % | 653 600 | 14,9 % | 757 400 | 15,9 % | 791 900 | 4,6 % | 788 900 | -0,4 % |
| Total World-wide | 1 633 400 | 12,2 % | 1 999 900 | 22,4 % | 2 041 300 | 2,1 % | 2 226 900 | 9,1 % | 2 284 700 | 2,6 % | 2 273 800 | -0,5 % |

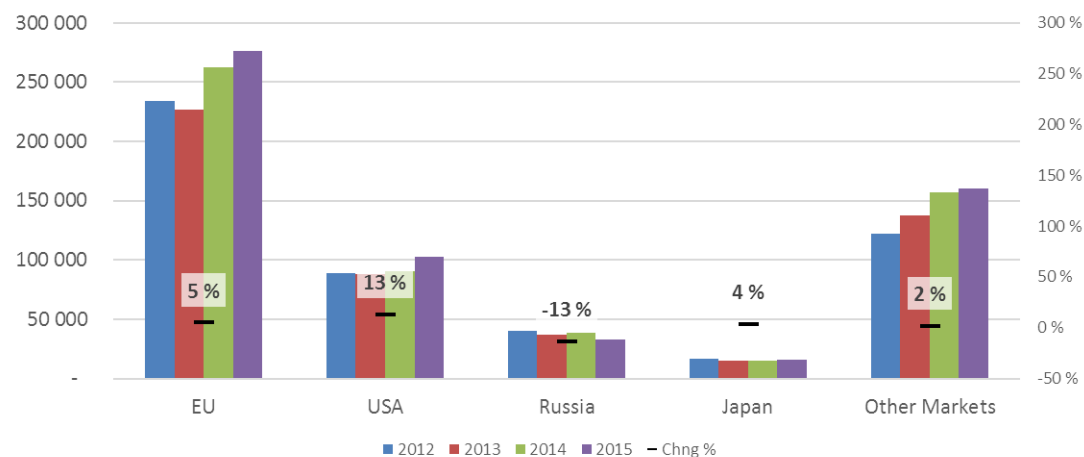
Figures as per 06.11.15 - Source: Kontali

Atlantic salmon consumption

Q3 2015

| Market | 2012 | 2013 | 2014 | 2015 | Chng | Chng % |
|---------------|----------------|----------------|----------------|----------------|---------------|------------|
| EU | 234 000 | 227 100 | 262 600 | 275 900 | 13 300 | 5 % |
| USA | 89 200 | 88 200 | 90 800 | 102 800 | 12 000 | 13 % |
| Russia | 40 400 | 36 700 | 38 200 | 33 100 | -5 100 | -13 % |
| Japan | 16 300 | 14 800 | 15 200 | 15 800 | 600 | 4 % |
| Other Markets | 121 800 | 137 600 | 157 200 | 160 300 | 3 100 | 2 % |
| Total | 501 700 | 504 400 | 564 000 | 587 900 | 23 900 | 4 % |

NOK/KG (3-6) Q3:
40.98 +17.8 % (34.80)
(NSI -0.75 vs NOS)



Figures as per 30.10.15 - Source: Kontali/Nasdax

Conclusion

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

- Challenging quarter, especially for the operation in Mid Norway
- RSF (release from stock) cost remains high in Mid Norway and Hordaland
- Limited growth in global salmon supply combined with strong demand, gives a strong outlook for the coming years

Pelagic - South America

- Low activity in Peru
- 2nd season quota announced, total quota of 1.11 million MT
- Jack mackerel quota remains conservative, Foodcorp Chile S.A has caught 100% of their quota for 2015
- Increased anchoveta/ sardine quota in Chile increased from 393,000 MT to 512,000 MT (2014: 601,800 MT)

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

- Main fishing season started in September
- Main African markets remain challenging due to foreign currency restrictions
- Russian market remains closed.



Austevoll Seafood ASA

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Appendix



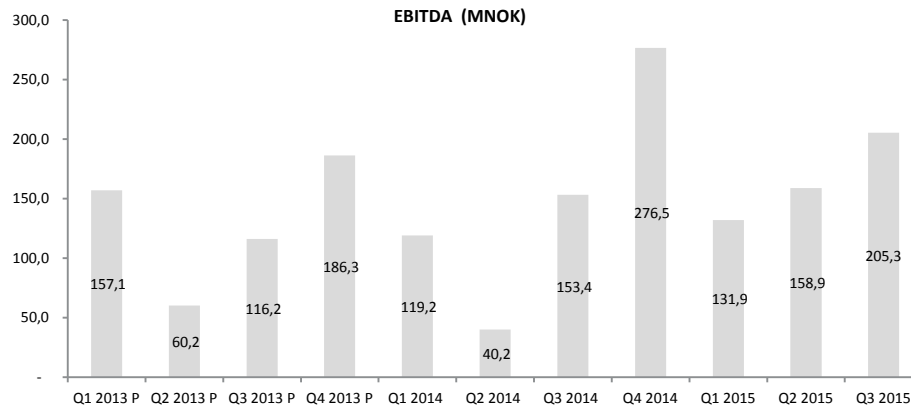
Associated companies

Pelagia AS (100% figures)

AUSS`s share = 50%

| (MNOK) | Q3 2015 | Q3 2014 | YTD Q3 2015 | YTD Q3 2014 | 2014 |
|---------------------------|---------|---------|-------------|-------------|---------|
| Revenue | 1 420,7 | 1 229,1 | 3 986,1 | 3 592,9 | 5 645,6 |
| EBITDA | 205,3 | 153,4 | 496,1 | 312,8 | 589,3 |
| EBIT | 166,4 | 113,4 | 376,1 | 191,3 | 419,9 |
| Net interest bearing debt | | | 1 301 | 1 492 | 1 818 |

- Raw material intake FM/FPC/oil 134,000 MT vs. 131,000 MT in same quarter 2014.
- Raw material intake HC 80,000 MT vs. 96,000 MT in same quarter 2014.
- Russian sanctions against Norwegian seafood products from August 7th 2014



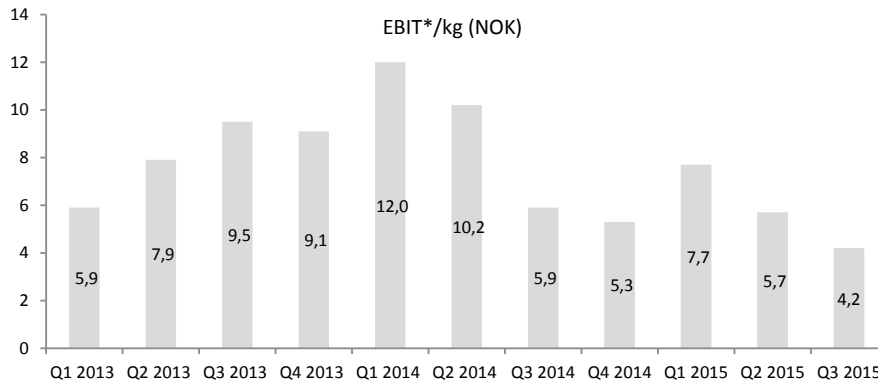
Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

| (MNOK) | Q3 2015 | Q3 2014 | YTD Q3 2015 | YTD Q3 2014 | 2014 |
|---------------------------|---------|---------|-------------|-------------|--------|
| Revenue | 463 | 373 | 1 131 | 1 096 | 1 385 |
| EBITDA | 57 | 64 | 173 | 247 | 293 |
| EBIT* | 36 | 48 | 116 | 203 | 232 |
| Volumes (gwt) | 8 588 | 8 108 | 20 733 | 22 007 | 27 508 |
| EBIT/kg* (NOK) | 4,2 | 5,9 | 5,6 | 9,2 | 8,4 |
| Net interest bearing debt | | | 446 | 147 | 249 |

* before biomass adj.



- Lower profitability from both lower price realisation as well as higher costs
- Strong pound (£) impacts competitive position and price realisation
- Cost increase q-o-q and y-o-q. Colder water temperatures have given less growth and lower average harvest sizes.
- Harvest guidance 2015 lowered to 28,000gwt.
- Harvest guidance 2016 of 30,000gwt
- Contract share of 43%