



Austevoll Seafood ASA



Q2 2016 Financial presentation

Arne Møgster – CEO

Britt Kathrine Drivenes – CFO

Highlights

All figures in MNOK

	Q2 2016	Q2 2015	H1 2016	H1 2015	2015
Revenue	4 558	4 108	8 970	7 654	15 273
EBITDA	985	778	1 871	1 295	2 244
EBIT	790	605	1 486	954	1 386
Net profit	504	231	1 197	205	1 283
EPS (earning per share in NOK)	1.09	0.91	2.92	0.81	3.59
Total assets			28 039	23 246	25 794
NIBD (net interest bearing debt)			1 911	4 560	4 838
Group EBITDA incl. 50% of Pelagia AS	1 045	857	1 994	1 440	2 603
➤ Salmon	876	470	1 573	971	1 814
➤ Pelagic	169	387	421	469	789

Other highlights

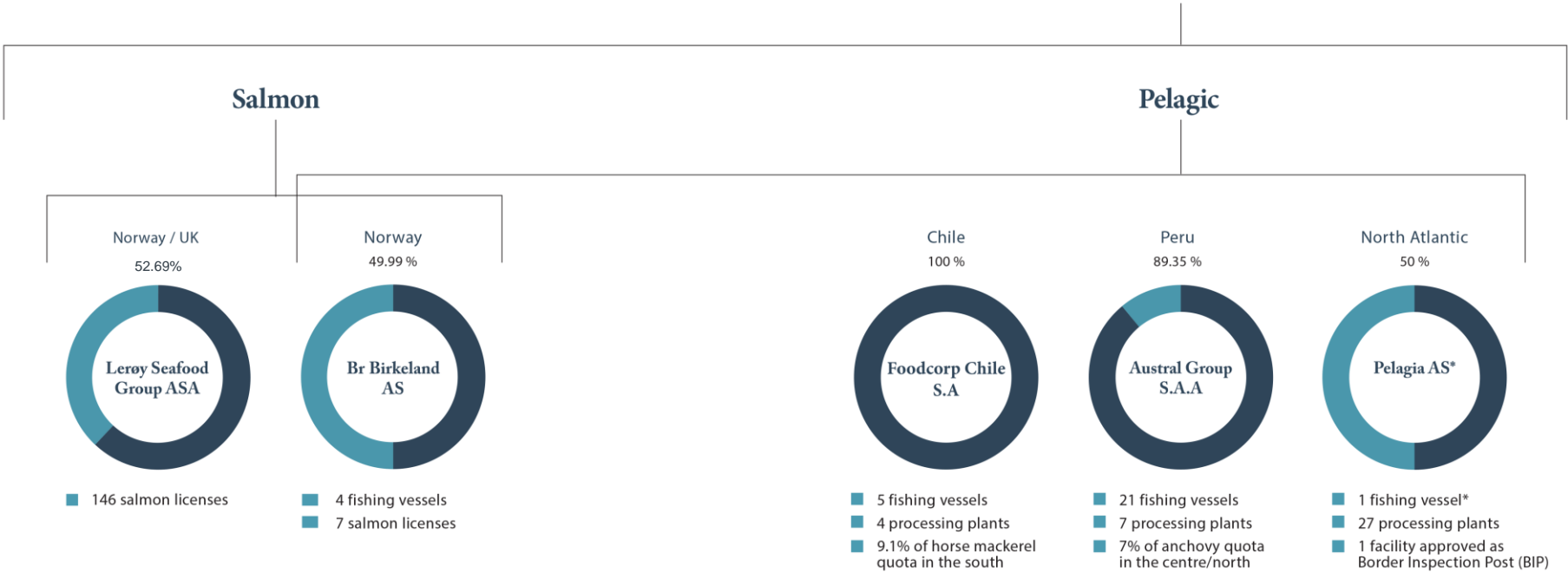
- Paid out dividend per share NOK 7.00, total MNOK 1,419
- Lerøy Seafood Group ASA (LSG) entered agreements to acquire a majority stake in Havfisk ASA and Norway Seafoods Group AS
- LSG completed a private placement of 5 million new shares as part of financing the acquisition



Company overview

2016

Austevoll Seafood ASA



* Associated companies

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: 153 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

- **Centre/ North**

- Anchovy quota 1st season 2016 set at 1.8 million MT
- Late startup and early termination of the anchovy season resulted in 50% of the national quota being caught
- Austral caught 55% of their quota for the season
- Increase third parties vs. 2015 (1.9% vs. 1.1% share) due to Coischo plant capacity increase.
- Total yield 26.7% first season 2016 vs. 26% first season 2015
- Production of Super Prime and Prime fishmeal reaching 78% vs. 69% same season last year.
- Production 1st season 2016 to be sold in Q3 2016 principally

- **South**

- 1st quota (Semester 1) finalised. Austral caught 12,000 MT (completed 82.4% vs. national average 39.8%)
- 2nd quota 2016 defined: 382,000 MT from 7 July 2016 to 31 December 2016

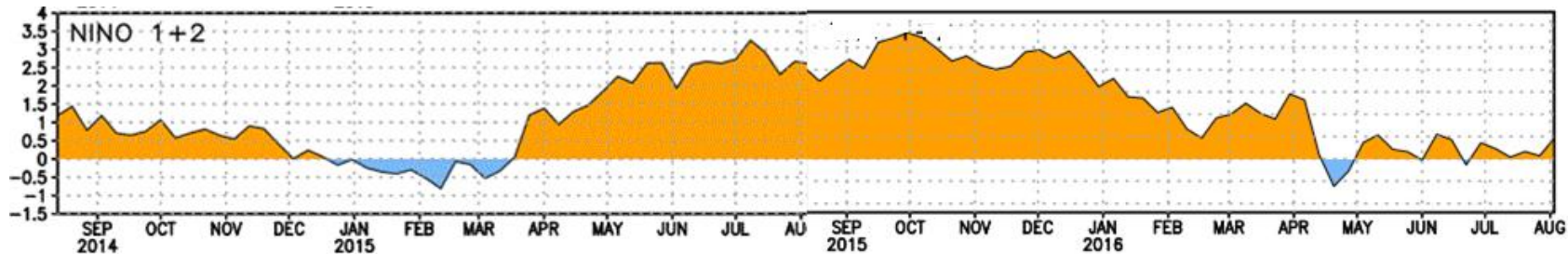
- **Market**

- Fishmeal prices firm and increasing due to lower than expected catch volumes

'000 MT	Q2 2016	Q2 2015	H1 2016	H1 2015	2016E *	2015
<i>Own catch:</i>						
Anchoveta	34	185	53	186	224	248
<i>Purchase:</i>						
Anchoveta	19	38	38	38	100	62
Total ('000 MT)	53	223	90	224	324	311

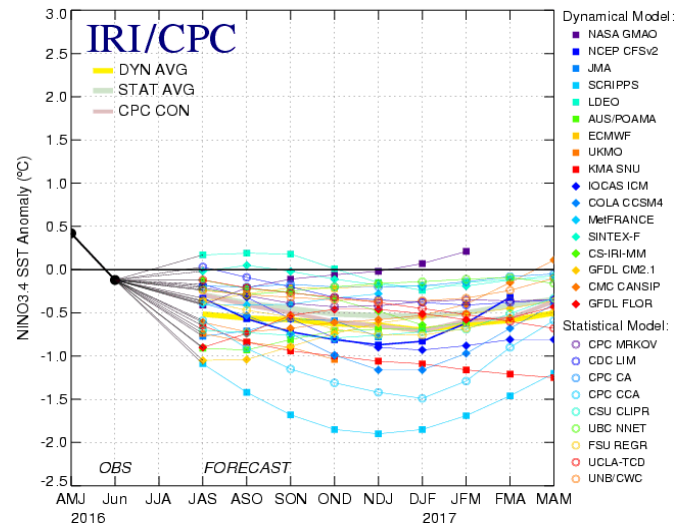
**Based on 2,0 million MT in second season, however subject to final quota announcement*

Historic and predictions of EL NIÑO



ENFEN project most probable scenario is neutral conditions until year end in coast pacific waters and weak niña in central pacific

Diagram Source: NOAA



Operation in Chile

Foodcorp Chile S.A

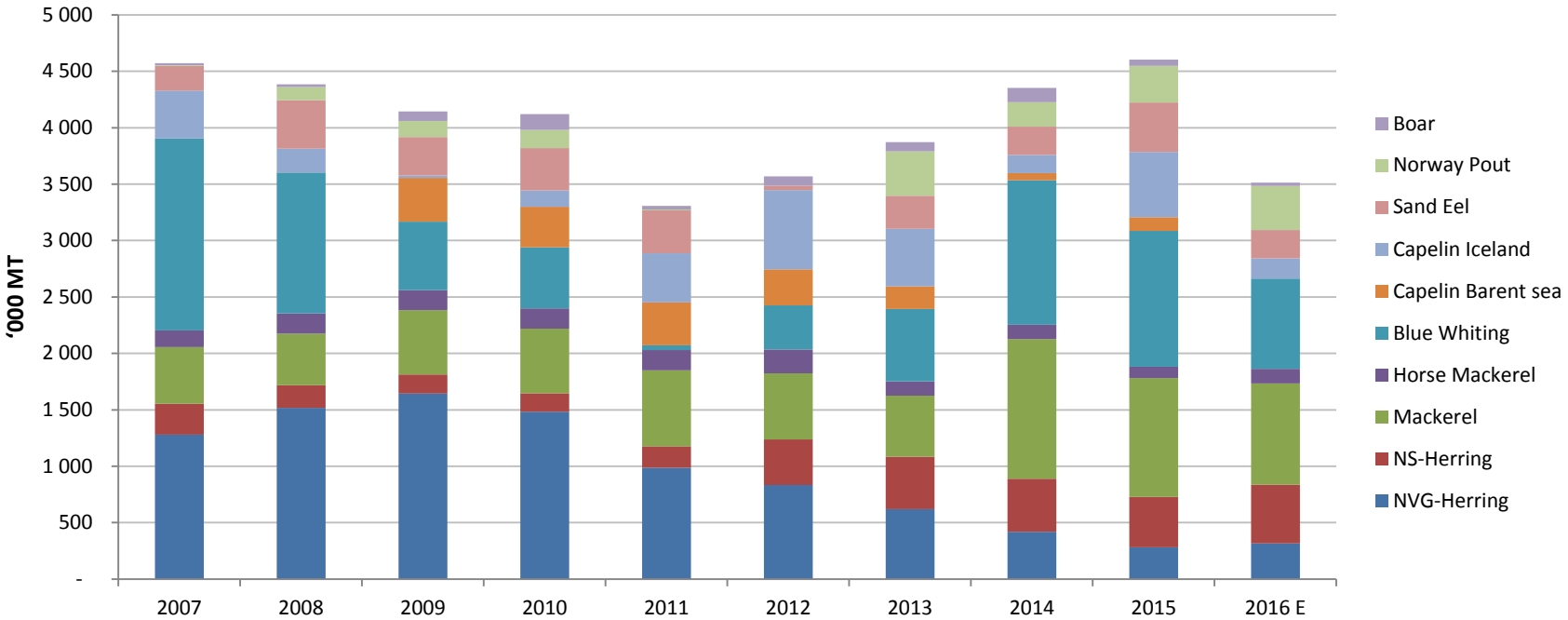
- **Jack mackerel:**
 - Quota completed during May
 - Challenging market conditions
- **Anchovy/sardine:**
 - Slow startup of anchovy season
 - Sea conditions affected availability
 - Fishing ban until October 4
- **Giant squid:**
 - Purchases from artisanal and industrial vessels
 - Good demand
 - Good contribution from the giant squid segment in H1 2016
- **Focus on adjusting cost level based on current raw material availability**

'000 MT	Q2 2016	Q2 2015*	H1 2016	H1 2015	2016E	2015*
<i>Own catch:</i>						
Mackerel and other species	14	16	21	26	22	34
<i>Purchase:</i>						
Sardine/anchovy	4	27	9	30	20	44
Giant squid/mackerel	9	-	18	2	23	3
Total ('000 MT)	27	43	48	58	66	81

* 2015 volumes proforma

North Atlantic pelagic quotas

(2007-2016 est)



Source: NORGES SILDESALGSLAG

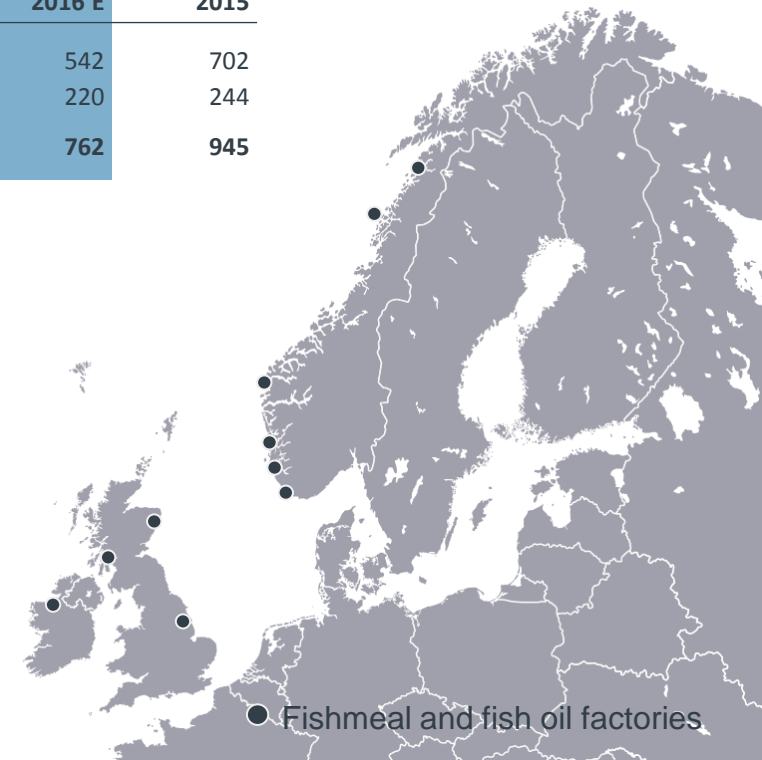
Pelagia AS

Fishmeal and fish oil (FMO)

<i>Norway, UK and Ireland ('000 MT)</i>	Q2 2016	Q2 2015	H1 2016	H1 2015	2016 E	2015
Raw material for fishmeal and fish oil	150	251	361	511	542	702
Raw material for protein concentrate/oil	60	61	144	122	220	244
Total ('000 MT)	211	311	505	633	762	945

All volume based on 100%

- Lower raw material intake at a higher price compared to Q2 2015 as a result of lower quotas of blue whiting and sand eel
- Increased sales volume compared to Q1
- Lower fishmeal volume in Peru gives increasing prices in H2



Pelagia AS

Human Consumption

Volume ('000 MT)	Q2 2016	Q2 2015	H1 2016	H1 2015	2016 E	2015
Raw material intake	51	46	155	134	350	365

(incl. Sir Fish and NC Honningsvåg)

- Raw material intake for Q2 and H1 slightly above Q2 and H1 2015
 - Large part of the NVG herring quota taken in H1 2016, less quota left for second half of 2016
 - Good performance in the North Sea herring season
- Acceptable sales for the quarter at 40,400 MT (vs. Q2 2015: 44,000 MT)
- Limited stock in front of the new mackerel season



Pelagia AS (100% figures)

<i>(MNOK)</i>	Q2 2016	Q2 2015	H1 2016	H1 2015	2015
Revenue	1 066	1 293	2 331	2 565	6 092
EBITDA	120	159	247	291	717
EBIT	80	110	167	210	548
Sales volumes (tonnes):					
Frozen	40 400	45 400	120 800	110 400	313 000
FM/FPC/Oil	38 600	52 200	64 000	87 000	194 800

Associated company, AUSS share = 50%

Br. Birkeland AS

Salmon	Q2 2016	Q2 2015	H1 2016	H1 2015
Harvest volume (GWT)	2,341	2,374	4,059	4,321
EBIT (NOK/kg)	31.9	0.4	29.2	3.1

- 7 salmon licenses in Norway

Fleet

- 4 fishing vessels in Norway
 - Good contribution from the fishing vessels in Q2



Salmon

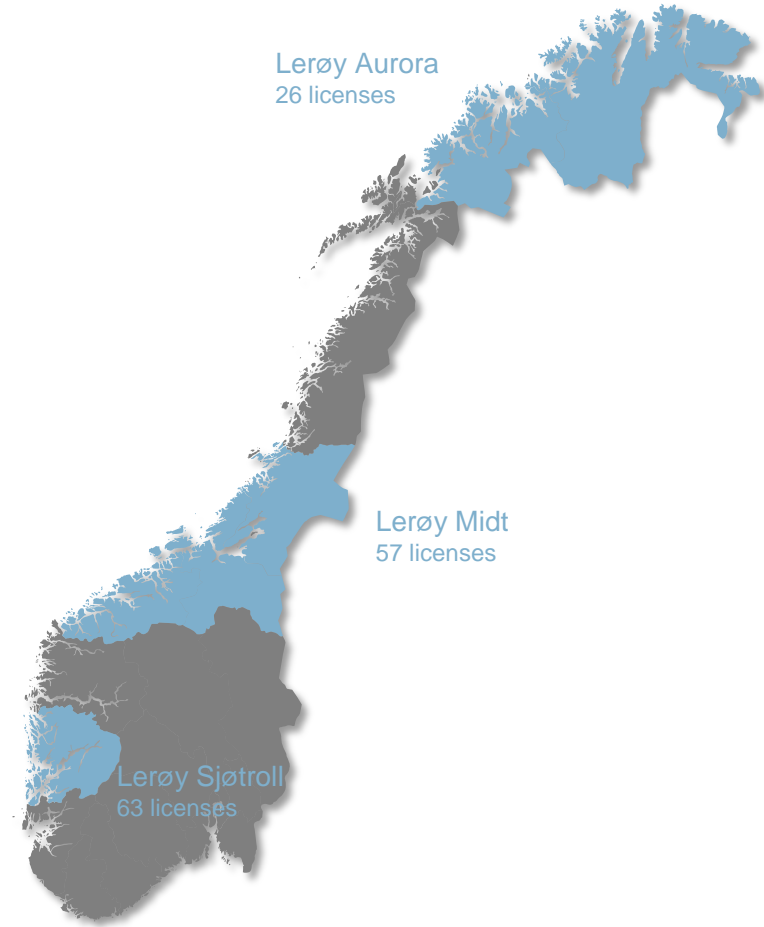
Lerøy Seafood Group ASA



Lerøy Seafood Group ASA

Q2 2016

- EBIT before FV adj. NOK 760 million
- EBIT/kg all inclusive NOK 18.5
 - Salmon: NOK 20.1/kg
 - Trout: NOK 13.7/kg
- Harvest volume 41 132 GWT
- Contract share of 31%
- NIBD NOK -7 million at end Q2 2016



* Before biomass adjustment

Lerøy Seafood Group ASA

Salmon/trout farming

	Licences	Smolt cap.	2011 GWT	2012 GWT	2013 GWT	2014 GWT	2015 GWT	2016E GWT
Lerøy Aurora AS*	26	11,5	18 100	20 000	24 200	26 800	29 200	30 000
Lerøy Midt AS	57	22,0	62 300	61 900	58 900	68 300	71 400	60 000
Lerøy Sjøtroll	63	22,6	56 200	71 600	61 700	63 200	57 100	70 000
Total Norway	146	56,1	136 600	153 400	144 800	158 300	157 700	160 000
Villa Organic AS**						6 000		
Norskott Havbruk (UK)***			10 900	13 600	13 400	13 800	13 500	13 000
Total			147 500	167 100	158 200	178 100	171 200	173 000

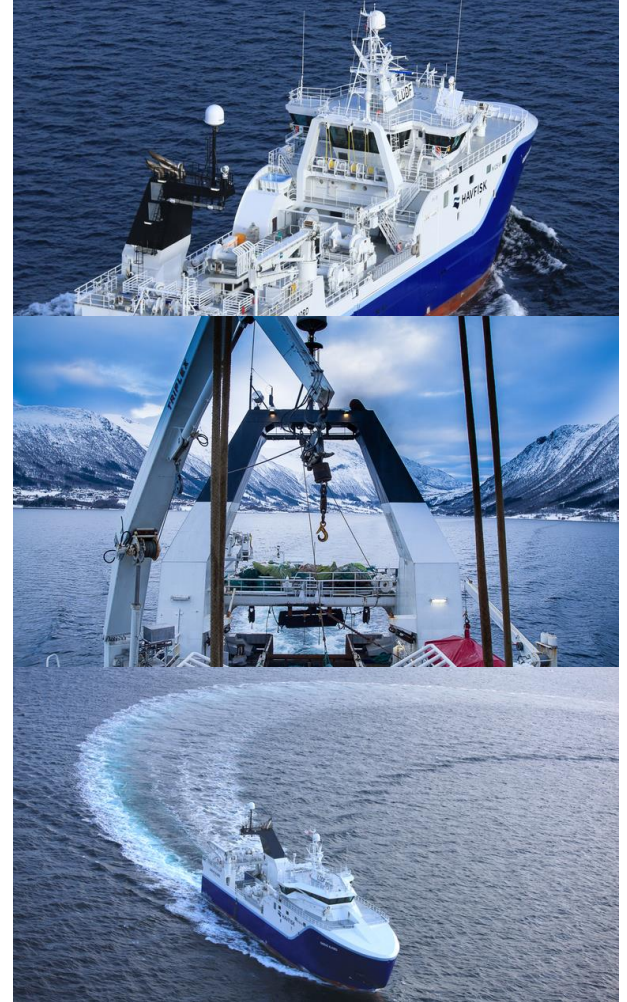
*) Included harvested volume from Villa Organic after split July 2014

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

***) LSG's share, not consolidated

Lerøy Seafood Group ASA

- Entered agreements to acquire a majority stake in Havfisk ASA and Norway Seafoods Group AS
- Significantly strengthening Lerøy`s position in the white fish segment. Creating values through utilizing existing distribution channels and establishing the leading fresh/refreshed seafood supplier with a complete palette of seafood products
- Completed private placement of 5 million new shares at NOK 415.00 per share as part of financing the acquisition



Financials

Q2 2016



Catch and purchase (100% volumes)

Figures in 1,000 tonnes

	Q2 2016	Q2 2015	H1 2016	H1 2015	2016 E	2015
Group companies:						
Chile own catch *	14	16	21	26	22	34
Chile purchase*	13	27	27	32	44	47
Peru own catch	34	185	53	186	224	248
Peru purchase	19	38	38	38	100	62
Total Group companies	80	267	138	282	390	392
Joint ventures:						
Europe purchase (HC)	51	46	155	134	350	365
Europe purchase (FM/FPC/Oil)	211	311	505	633	762	945
Total Joint venture:	261	357	660	767	1112	1 310
TOTAL GROUP	341	624	798	1 049	1502	1 702

* 2015 volumes proforma

Key financial figures

<i>(NOK 1,000)</i>	Q2 2016	Q2 2015	Δ%	Q2 2016 **	Q2 2015 **	Δ%
Revenue	4 558 229	4 107 801	11,0 %	5 091 140	4 754 514	7,1 %
EBITDA	984 919	777 727	26,6 %	1 045 042	857 180	21,9 %
Depreciation/Impairment	195 325	172 611		215 540	197 166	
EBIT*	789 594	605 116	30,5 %	829 502	660 014	25,7 %
Income from associates*	70 111	53 212				
Net finance	-49 408	-72 194				
Pre-tax*	810 297	586 134	38,2 %			
Net profit	504 159	231 039				
EPS (NOK)	1,09	0,91				
EPS (NOK)*	1,46	1,44				

	Q2 2016	Q2 2015
Biomass adj. group company	-150 187	225 156
Biomass adj. group associated companies	-1 018	-7 488

* Before biomass adjustment

** AUSS incl. proportional 50% of Pelagia AS

Key financial figures

<i>(NOK 1,000)</i>	H1 2016	H1 2015	Δ%	H1 2016 **	H1 2015 **	Δ%
Revenue	8 970 468	7 653 630	17.2 %	10 135 844	8 936 327	13.4 %
EBITDA	1 870 663	1 294 692	44.5 %	1 994 152	1 440 098	38.5 %
Depreciation/Impairment	385 078	340 869		425 268	381 393	
EBIT*	1 485 585	953 823	55.8 %	1 568 884	1 058 705	48.2 %
Income from associates*	146 292	108 922				
Net finance	-97 900	-162 247				
Pre-tax*	1 533 977	900 498	70.3 %			
Net profit	1 196 813	204 727				
EPS (NOK)	2,92	0,81				
EPS (NOK)*	2,89	2,17				

	H1 2016	H1 2015
Biomass adj. group company	13 641	-593 378
Biomass adj. group associated companies	19 170	-7 254

* Before biomass adjustment

** AUSS incl. proportional 50% of Pelagia AS

Key financial figures

Income from associates ex. biomass adjustment

	Q2 2016	Q2 2015	H1 2016	H1 2015	2015
Norskott Havbruk AS	36 488	13 729	74 677	29 623	49 622
Pelagia AS	28 436	33 551	62 958	69 633	203 322
Others	5 187	5 932	8 657	9 666	19 549
Total income from associated companies	70 111	53 212	146 292	108 922	272 493

Lerøy Seafood Group ASA

<i>(MNOK)</i>	Q2 2016	Q2 2015	H1 2016	H1 2015	2015
Revenue	4 262	3 352	8 078	6 630	13 485
EBITDA	876	470	1 573	971	1 814
EBIT* ex. Impairment	760	370	1 345	774	1 380
EBIT*	760	370	1 345	774	1 380
Harvested volume (GWT)	41 132	40 295	79 295	75 318	157 697
EBIT/kg* (NOK)	18	9	17	10	9

* before biomass adj.

- Spot prices above last year
 - NOS Q2/16 NOK 63.5 vs. NOK 37.3 in Q2/15 (+70%)
 - Up NOK 5.4/kg q-o-q, and up NOK 26.2/kg y-o-y
 - Trout prices well below salmon prices, but improving
- Contract prices below spot prices
 - Contract share of 31%
- Cost increase from Q1/16
 - Salmon: cost increase q-o-q
 - Trout: cost decrease q-o-q
- Biomass at sea
 - End Q2/16 at 81,700 MT vs. 90,661 MT end Q2/15 (-10%)

NIBD Q2/16 MNOK -7 vs. Q2/15 MNOK 2,611

Austral Group S.A.A

<i>(MNOK)</i>	Q2 2016	Q2 2015	H1 2016	H1 2015	2015
Revenue	55	534	477	697	1 091
EBITDA	-28	242	50	249	273
EBIT ex. impairment	-72	202	-34	171	109
EBIT	-70	204	-31	175	117
Raw material intake (tonnes):	53 381	223 206	90 194	224 921	310 468
Sales volumes:					
Fishmeal (tonnes)	1 363	30 837	27 074	37 158	55 373
Fish oil (tonnes)	989	1 721	2 993	2 096	7 697
Canned fish (cases)	-	102 255	26 185	239 397	351 543
Frozen/fresh (tonnes)	27	-	72	26	26

- Low activity in Q2 explained by late start of first fishing season for anchoveta. (season started June 18th and ended July 27th)
- Total quota for first season 1.8 million MT vs. 2.6 million MT same season 2015
- Austral caught 67,270 MT (55% quota) vs. 176,300 MT (100% quota 2015)
- Low sales volumes in the quarter due to
 - ✓ Low volumes were carried over from Q1 2016
 - ✓ Low volumes sold from production in Q2 2016
- Expect to sell most of the production from the first season in Q3 2016

NIBD Q2/16 MNOK 909 vs. Q2/15 MNOK 639

Foodcorp Chile S.A

<i>(MNOK)</i>	Q2 2016	Q2 2015	H1 2016	H1 2015	2015
Revenue	151	133	255	207	490
EBITDA	22	40	41	39	47
EBIT ex. impairment	6	24	8	8	-18
EBIT	6	24	8	8	-134
Rawmaterial intake: *	26 544	43 530	47 988	58 385	176 970
Sales volumes:*					
Fishmeal (tonnes)	4 622	763	7 498	2 210	10 145
Fish oil (tonnes)	968	255	1 653	283	1 962
Canned fish (cases)	6 645	4 185	15 398	10 422	23 609
Frozen (tonnes)	6 727	4 208	10 651	6 305	11 967

* 2015 volumes represents 46% of Marfood S.A volume

- Foodcorp finished their horse mackerel quota in May
- Good supply and demand for giant squid
- For the coastal fleet sea condition has affected fish availability, as a consequence lower raw material volumes received compared to same period last year.
- Still challenging market for frozen horse mackerel

NIBD Q2/16 MNOK 91 vs. Q2/15 MNOK 121

Br. Birkeland AS

(MNOK)	Q2 2016	Q2 2015	H1 2016	H1 2015	2015
Revenue	210	141	389	253	520
EBITDA	105	21	191	36	106
EBIT*	88	6	159	7	39

* before biomass adj.

Salmon Q2

- Harvested volume (GWT):
 - Q2/16 2,341 MT vs. 2,375 in Q2/15
- EBIT/kg:
 - NOK 31.9 in Q2/16 vs. NOK 0.4 in Q2/15

Pelagic Q2

- The pelagic vessels have been catching North Sea herring
- Good performance from the fishing vessels activity in the quarter

NIBD Q2/16 MNOK 296 vs. Q2/15 MNOK 370

Balance sheet

(NOK 1,000)	30.06.2016	30.06.2015	31.12.2015
Intangible assets	8 049 524	7 539 115	8 115 351
Tangible fixed assets	5 490 220	5 084 182	5 531 053
Financial non-current assets	1 771 956	1 922 755	1 861 178
Total non-current assets	15 311 700	14 546 052	15 507 582
Biological assets at cost	3 140 393	3 042 711	3 522 235
Fair value adjustment biomass	1 067 439	215 808	1 052 252
Other inventory	822 519	982 165	965 426
Receivables	2 718 501	2 241 316	2 276 074
Cash and cash equivalents	4 978 807	2 218 187	2 470 395
Total current assets	12 727 659	8 700 187	10 286 382
Total assets	28 039 359	23 246 239	25 793 964
NIBD	1 911 029	4 559 598	4 838 160
Equity	16 004 776	12 132 248	13 610 808
Equity ratio	57 %	52 %	53 %

USD/NOK:

- 30.06.2016: 8.38
- 30.06.2015: 7.86
- 31.12.2015: 8.80

Increased cash

- Lerøy Seafood Group ASA completed a private placement of 5 million new shares in the quarter

Strong financial position, equity ratio at 57%

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

<i>(NOK 1,000)</i>	Q2 2016	Q2 2015	H1 2016	H1 2015	2015
Pre tax profit	659 092	353 492	1 566 788	299 867	1 572 137
Biomass adjustment	150 187	225 156	-13 641	593 378	-246 567
Paid tax	-36 419	-235 845	-216 935	-379 221	-427 611
Depreciaton and impairments	195 325	172 611	385 077	340 869	857 640
Associated companies	-69 093	-45 725	-165 462	-101 668	-264 279
Interest (net)	58 381	60 141	118 568	112 470	223 215
Working capital	75 039	-235 128	147 973	-146 453	-503 407
Cash from operating activities	1 032 512	294 702	1 822 368	719 242	1 211 128
Net investment in capex	-273 200	-219 451	-431 193	-408 788	-1 125 674
Acquisitions and divestments	51 674	-1 952	1 010 621	-117 316	-34 530
Others	243 546	24 906	248 549	33 420	222 458
Cash from investing activities	22 020	-196 497	827 977	-492 684	-937 746
Change in long term loans	-46 534	479 107	151 531	421 782	645 229
Change in short term loans	-76 264	256 055	-504 437	181 833	275 754
Dividends	-1 694 645	-684 060	-1 694 645	-684 060	-684 061
Others	1 981 863	-72 240	1 909 154	-130 654	-255 959
Cash from financing activities	164 420	-21 138	-138 397	-211 099	-19 037
Cash at the beginning of the period	3 752 486	2 151 982	2 470 222	2 198 148	2 198 148
Net change in cash (incl.exchange gain/losses)	1 226 161	66 205	2 508 425	20 039	272 072
Cash at the end of the period	4 978 647	2 218 187	4 978 647	2 218 187	2 470 220

AUSS paid dividend by NOK 7.00 per share, total MNOK 1,419 in Q2

Paid out dividend in total in Q2, MNOK 1 695

Lerøy Seafood Group ASA completed a private placement of 5 million new shares at NOK 415.00 per share and sold 300,000 own shares at NOK 415.00 per share in Q2

Outlook



Fishmeal

Week 30

Fishmeal production - 2016 vs 2015 (Cumulative)

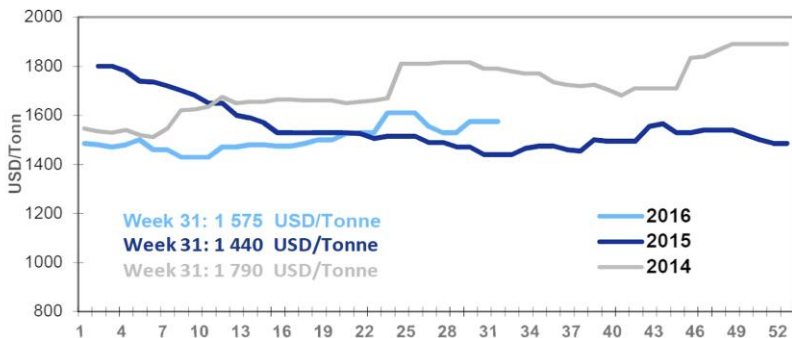
Regions	2016	2015	Change %
Chile*	153 845	213 224	-28 %
Peru	296 268	652 336	-55 %
Danmark/Norway*	148 520	220 705	-33 %
Iceland/North Atlantic*	116 926	180 671	-35 %
Total	715 559	1 266 936	-44 %

source: IFFO All numbers are preliminary and subject to revision# Includes salmon-derived oil

*Includes U.K., Ireland and Faroe Islands

Source: IFFO

Fishmeal-price (64/65% c&f Hamburg)



Source: Kontali

Production

- IFFO Fishmeal production down 44% YTD vs. same period 2015 (Peru 55% down vs. 2015).
- Peruvian fishing season finished on July 27 landing 50% of the total quota

Prices

- USD 1,850/MT FOB Peru for Super Prime
- USD 1,800/MT FOB Peru for Prime
- USD 1,400 – 1,450/MT FOB Peru for Standard

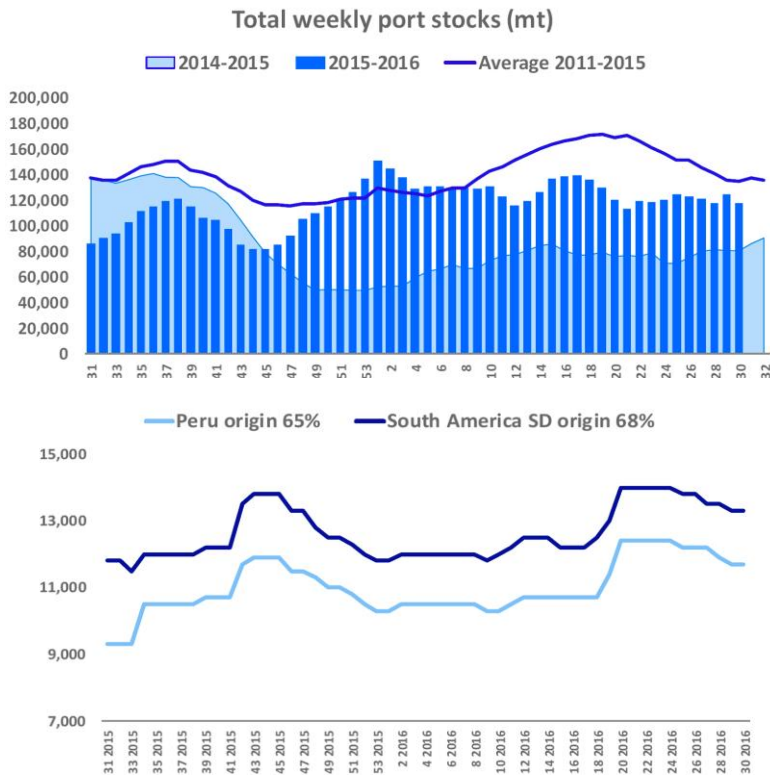
Demand

- Feed producers & end users in Asia and Europe purchasing “hand to mouth” their needs during the aqua peak season in Q3

Supply

- Still very tight in South America including Peru and Chile.
- Fishmeal stock in Peru is between 60~70,000 MT available for supply between Aug-Nov with stable prices.

Fishmeal



Main market – China

- Stock level: 133,160 MT as of May 5th vs. 79,550 MT same period 2015 (up by 67%)
 - Off takes: 2,800 MT/day
 - South of China: weather conditions getting better for the aquaculture.
- Prices in China still higher than in Peru and currently quoted at 12,800 RMB equivalent super prime 68% USD 1,900/MT.
- Fishmeal/soymeal price ratio (China) still high at 4.01

Source: IFFO

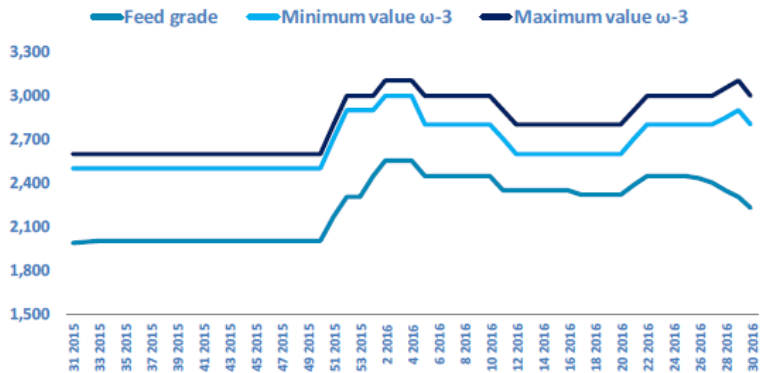
Fish oil

Week 30
Fish oil production - 2016 vs 2015 (cumulative)

Regions	2016	2015	Change %
Chile*	51 782	71 346	-27 %
Peru	44 812	77 997	-43 %
Denmark/Norway*	39 820	61 842	-36 %
Iceland/North Atlantic*	20 530	40 970	-50 %
Total	156 944	252 155	-38 %

source: IFFO All numbers are preliminary and subject to revision # Includes salmon-derived oil

*Includes U.K., Ireland and Faroe Islands



Source: IFFO

- Production**
 - IFFO Fish oil production down 38% YTD vs. same period 2015 (Peru 43% down vs. 2015)
- Prices**
 - USD 2,250/MT FOB Peru for feed grade
 - USD 2,600 - 2,700/MT FOB Peru for omega 3 grades depending on the omega 3 content
- Demand**
 - Feed market – balanced, buyers looking for EPA+DHA over 26%
 - Omega 3 market – undersupply, buyers looking for EPA+DHA 30% or high EPA
 - Stable prices in the short term for deliveries at destination from Sep. to Dec.
- Supply**
 - Fish oil stock level available in Peru at about 25,000 MT (estimated at 60% feed and 40% HC)

Atlantic salmon supply

Q2 2016

NOS Q2 16 NOK 63.47 vs. Q2 15 NOK 37.25 (+70.4%) YTD June 16
NOK 60.79 vs. YTD June 15 NOK 38.81 (+56.6 %)

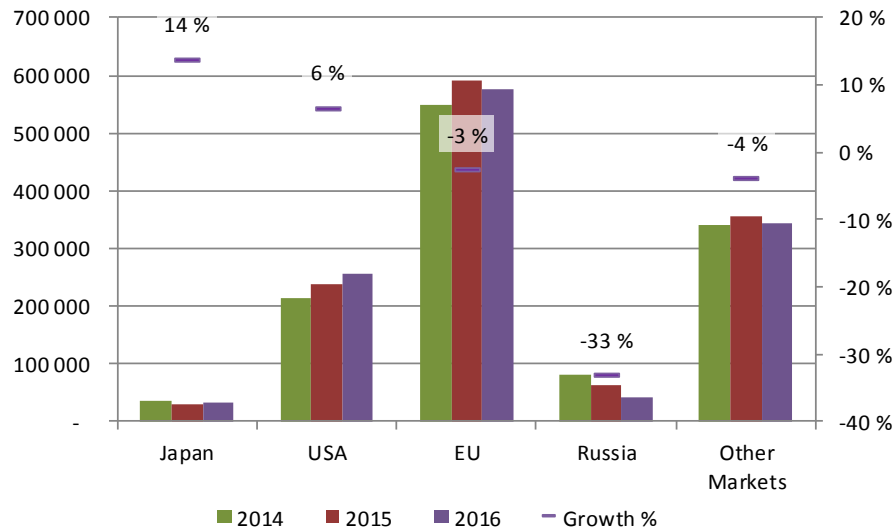
(in tonnes WFE)

	2012	Change 11-12	2013	Change 12-13	2014	Change 13-14	2015	Change 14-15	2016	Change 15-16	2017	Change 16-17
Norway	1 183 100	17,7 %	1 143 600	-3,3 %	1 199 000	4,8 %	1 234 200	2,9 %	1 198 600	-2,9 %	1 242 700	3,7 %
United Kingdom	159 400	3,0 %	157 800	-1,0 %	170 500	8,0 %	166 300	-2,5 %	169 600	2,0 %	173 600	2,4 %
Faroe Islands	70 300	24,9 %	72 600	3,3 %	82 700	13,9 %	76 900	-7,0 %	80 400	4,6 %	90 100	12,1 %
Ireland	15 600	-2,5 %	10 600	-32,1 %	12 300	16,0 %	15 700	27,6 %	15 000	-4,5 %	17 000	13,3 %
Iceland	2 900	190,0 %	3 100	6,9 %	4 000	29,0 %	5 200	30,0 %	7 200	38,5 %	10 500	45,8 %
Total Europe	1 431 300	16,0 %	1 387 700	-3,0 %	1 468 500	5,8 %	1 498 300	2,0 %	1 470 800	-1,8 %	1 533 900	4,3 %
Chile	364 000	64,7 %	468 100	28,6 %	582 900	24,5 %	590 900	1,4 %	467 800	-20,8 %	468 500	0,1 %
Canada	136 500	14,2 %	115 100	-15,7 %	95 000	-17,5 %	135 200	42,3 %	139 500	3,2 %	141 000	1,1 %
USA	19 600	7,1 %	20 300	3,6 %	24 000	18,2 %	20 200	-15,8 %	19 700	-2,5 %	22 000	11,7 %
Australia	40 000	11,1 %	39 000	-2,5 %	42 000	7,7 %	55 000	31,0 %	56 000	1,8 %	58 000	3,6 %
Others	8 100	62,0 %	11 200	38,3 %	15 200	35,7 %	14 900	-2,0 %	12 900	-13,4 %	15 500	20,2 %
Total Others	568 200	42,1 %	653 700	15,0 %	759 100	16,1 %	816 200	7,5 %	695 900	-14,7 %	705 000	1,3 %
Total World-wide	1 999 500	22,4 %	2 041 400	2,1 %	2 227 600	9,1 %	2 314 500	3,9 %	2 166 700	-6,4 %	2 238 900	3,3 %

Figures as per 02.08.2016 - Source: Kontali

Atlantic salmon consumption

YTD July 2016



Market - Salmon	2014	2015	2016	Growth	Growth %
Japan	36 400	29 400	33 400	4 000	14 %
USA	215 100	239 300	254 700	15 400	6 %
EU	547 700	592 200	575 700	-16 500	-3 %
Russia	79 700	62 000	41 400	-20 600	-33 %
Other Markets	339 900	356 600	342 100	-14 500	-4 %
Total Consumption	1 218 800	1 279 500	1 247 300	-32 200	-3 %

Figures as per 02.08.2016 - Source: Kontali/Nasdax

Conclusion

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

- Very strong salmon prices in Q2
- Increased prices for trout but below salmon level
- Limited growth in global salmon supply combined with strong demand, gives a strong outlook for the coming years

Lerøy Seafood Group ASA entered into agreements to acquire a majority stake in Havfisk ASA and Norway Seafoods Group AS

- Significantly strengthening Lerøy's position in the white fish segment
- Lerøy completed a private placement of 5 million new shares as part of financing the acquisition

Pelagic

South America

- Late start of first fishing season 2016 (1.8 million MT) in Peru, completed July 27th with 50% caught nationwide
- Austral caught 55% of their quota in the season and expect to sell the majority of the production from the season in Q3
- Expecting normalised sea temperature in front of second season.

North Atlantic (Pelagia AS, an associated company)

- Good performance in the North Sea herring season
- Main African markets remain challenging due to foreign currency restrictions
- Russian market remains closed

Thank you



Disclaimer

- This Presentation has been produced by Austevoll Seafood ASA (the “Company” or “Austevoll”) solely for use at the presentation to the market held in connection with the announcement of second quarter results for 2016.
- This document contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Neither The Company or any of their respective group of companies or any such person’s officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.
- An investment in the company involves risk, and several factors could cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this presentation, including, among others, risks or uncertainties associated with the company’s business, segments, development, growth management, financing, market acceptance and relations with customers, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in currency exchange rates and interest rates and other factors.
- Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation. The company does not intend, and does not assume any obligation, to update or correct the information included in this presentation.
- No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, none of the Company or any of their group companies or any such person’s officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document.
- By attending the quarterly presentation or upon reading the Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company’s business.
- This Presentation is dated 18.08.2016. Neither the delivery of this Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

Appendix



Associated companies

Pelagia AS (100% figures)

AUSS's share = 50%

(MNOK)	Q2 2016	Q2 2015	H1 2016	H1 2015	2015
Revenue	1 066	1 293	2 331	2 565	6 092
EBITDA	120	159	247	291	717
EBIT	80	110	167	210	548
Net interest bearing debt			1 987	1 581	1 452

- Raw material intake FM/FPC/oil 211,000 MT vs. 312,000 MT in same quarter 2015.
- Raw material intake HC 51,000 MT vs. 46,000 MT in same quarter 2015.
- Currency exchange in Nigeria and Egypt remains challenging.
- Russian sanctions against Norwegian seafood products from August 7th 2014.

Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

<i>(MNOK)</i>	Q2 2016	Q2 2015	H1 2016	H1 2015	2015
Revenue	433	344	854	669	1 498
EBITDA	123	56	227	116	201
EBIT*	101	37	182	80	122
Volumes (gwt)	7 155	6 556	14 136	12 145	27 032
EBIT/kg* (NOK)	14,2	5,7	12,9	6,6	4,5
Net interest bearing debt			344	366	482

* before biomass adj.

- Contract share in quarter of 49%, with negative impact on price realisation
- Performance impacted by early harvest of one site, also giving a marginal cost increase y-o-y
- Good biological situation at Orkney and Scotland region, some challenges at Shetland
- Continue to invest heavily in “cleaner fish”, as well as access to mechanical treatment
- Volume guidance for 2016 at 26,000 GWT