



Austevoll Seafood ASA



Q4 2016 Financial presentation

Arne Møgster – CEO

Britt Kathrine Drivenes – CFO

Highlights

All figures in NOK 1,000	Q4 2016	Q4 2015	2016	2015
Revenue	5 329 664	3 828 573	18 911 523	15 273 494
EBITDA	1 300 949	502 723	3 880 831	2 244 076
EBIT ex impairment	1 058 363	291 737	3 035 705	1 494 321
EBIT ex. Biomass adj.	930 844	177 586	2 912 911	1 386 436
Net profit	2 149 305	809 259	3 707 974	1 283 106
EPS (earnings per share in NOK)	4,42	1,91	8,17	3,59
Total assets			35 001 403	25 793 964
NIBD (net interest bearing debt)			5 492 880	4 838 160
Group EBITDA incl. 50% of Pelagia	1 403 041	613 379	4 194 929	2 602 785
Salmon	1 170 054	477 607	3 355 089	1 813 868
Pelagic	232 988	135 772	839 840	788 918

Other highlights

- By end October 2016 Lerøy was the sole owner in Havfisk ASA and Norway Seafoods Group AS
- The board will recommend to the annual general meeting in 2017 a dividend of NOK 2.50 per share (NOK 7.00 per share in 2016)

Operation overview

	PERU	CHILE	NORTH ATLANTIC	AUSTEVOLL SEAFOOD GROUP
PELAGIC FISHING	7% of anchovy quota centre-north 20 fishing vessels	9.1% of pelagic fishing quota 3 fishing vessels	5 fishing vessels	400,000 - 500,000 MT of pelagic fish caught annually (28 vessels)
PELAGIC PROCESSING	7 processing plants	4 processing plants	25 processing plants	36 processing plants Intake of 1.6 - 1.9 mill MT of fish annually
WHITE FISH			11% whitefish quota (NO) <ul style="list-style-type: none"> • 9 fishing vessels • 1 New build (2018) • 10 Processing plants 	100,000-120,000 MT of whitefish (9 vessels) 10 processing plants
SALMON			Norway: 153 salmon licenses <ul style="list-style-type: none"> • incl. salmon operation UK 	180,000 - 190,000 MT of salmon
SALES	Integrated sales organisation	Integrated sales organisation	Integrated sales organisation	Wholesale with global sales & distribution

* Associated companies

Pelagic

Austral Group S.A.A

Foodcorp Chile S.A

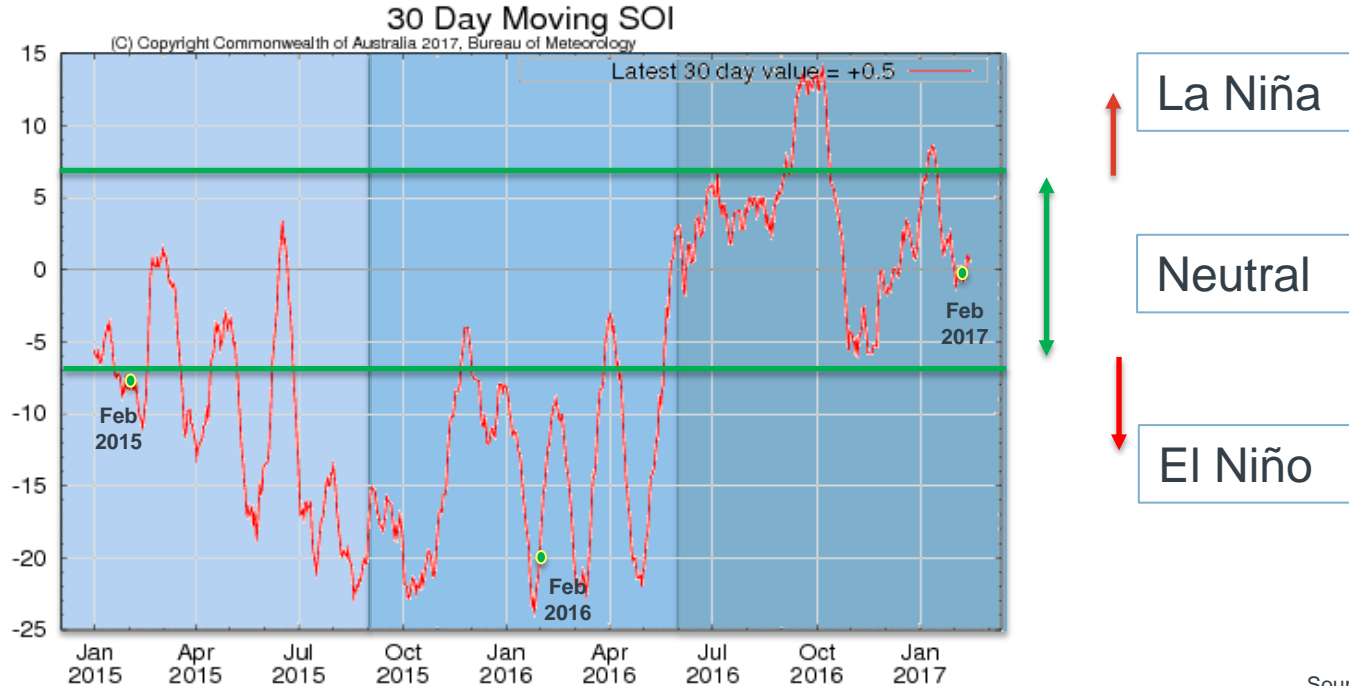
Pelagia AS (associated)



Operation in Peru

Southern Oscillation Index

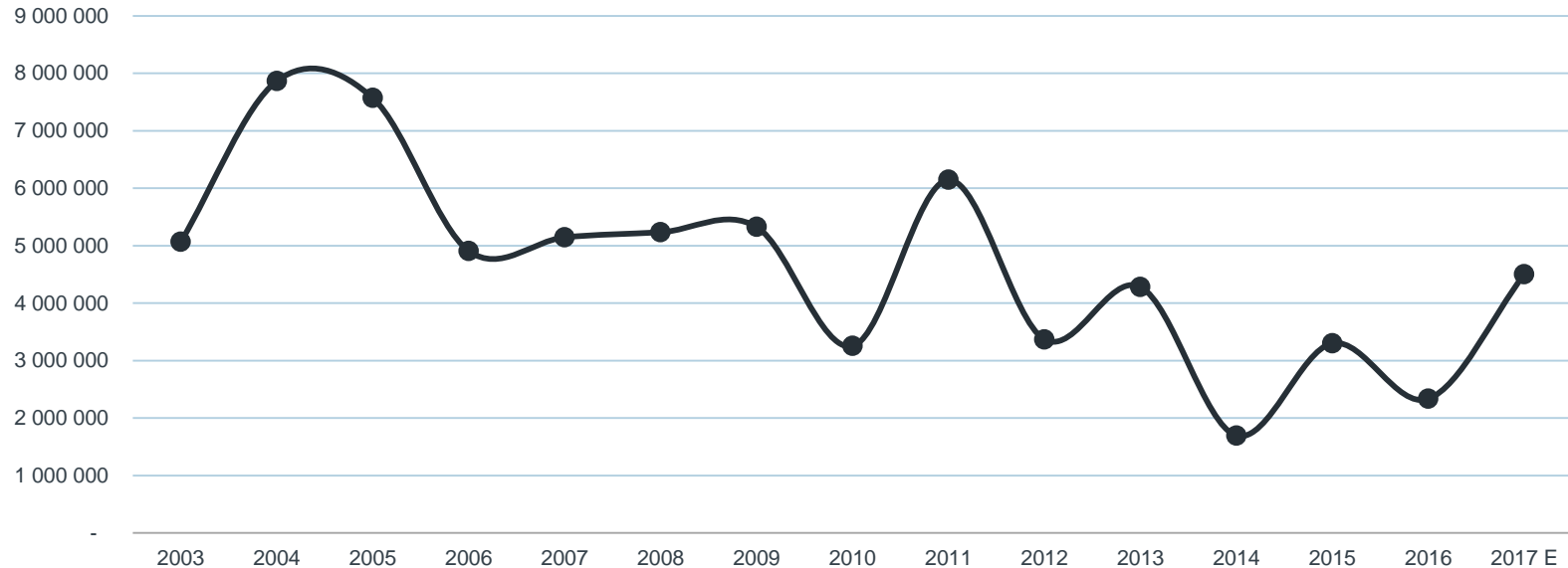
- Indicator of El Niño (<-7) and La Niña (>+7)
- Environmental conditions remain stable



Source: Australian Government Bureau of Meteorology

Annual catches in Peru

Total catch centre north Anchoveta 2003- 2017E



Peruvian quota for 2017 is estimated between 4.5 - 5.0 million MT. (subject to IMPARPE's cruises)

Source: PRODUCE/Normas legales el Peruano

Operation in Peru

Austral Group S.A.A

• Centre/ North

- ✓ Late start of 2nd season from 15.11.2016 to 26.01.2017
- ✓ Second season 2016 quota at 2.0 million MT vs. 1.1 million MT same season 2015
- ✓ Challenging season with fishing largely restricted to the north zone
 - Austral caught 138,000 MT (100% of quota) vs. 76,263 MT (100% of quota) in 2015
 - Third parties purchase 1.6% vs. 3.6% same season 2015
 - Total fishmeal and oil yield 27.2%, vs. 26.0% same season 2015
 - Super Prime/ Prime 65% vs. 70% same season 2015
 - Majority to be sold in Q1 2017

• South

- ✓ Quota set at 515,000 MT for 1st season (Jan-Jun 2017) vs. 382,000 MT for same season 2016 (of which 44% were caught in 2016)
- ✓ Austral caught 13,070 MT vs. 12,424 MT in 2015

• Direct Human Consumption (DHC)

- ✓ Quotas for 2017: 110,000 MT horse mackerel (2016: 93,000 MT)
100,000 MT mackerel (2016: 44,000MT)

	Q4 2016	Q4 2015	2016	2015	Forecast 2017
<i>'000 MT</i>					
<i>Own catch:</i>					
Anchoveta	92	58	190	248	336
Mackerel	4		12		15
<i>Purchase:</i>					
Anchoveta	27	20	76	62	131
Total ('000 MT)	106	79	278	311	482



Operation in Chile

Foodcorp Chile S.A

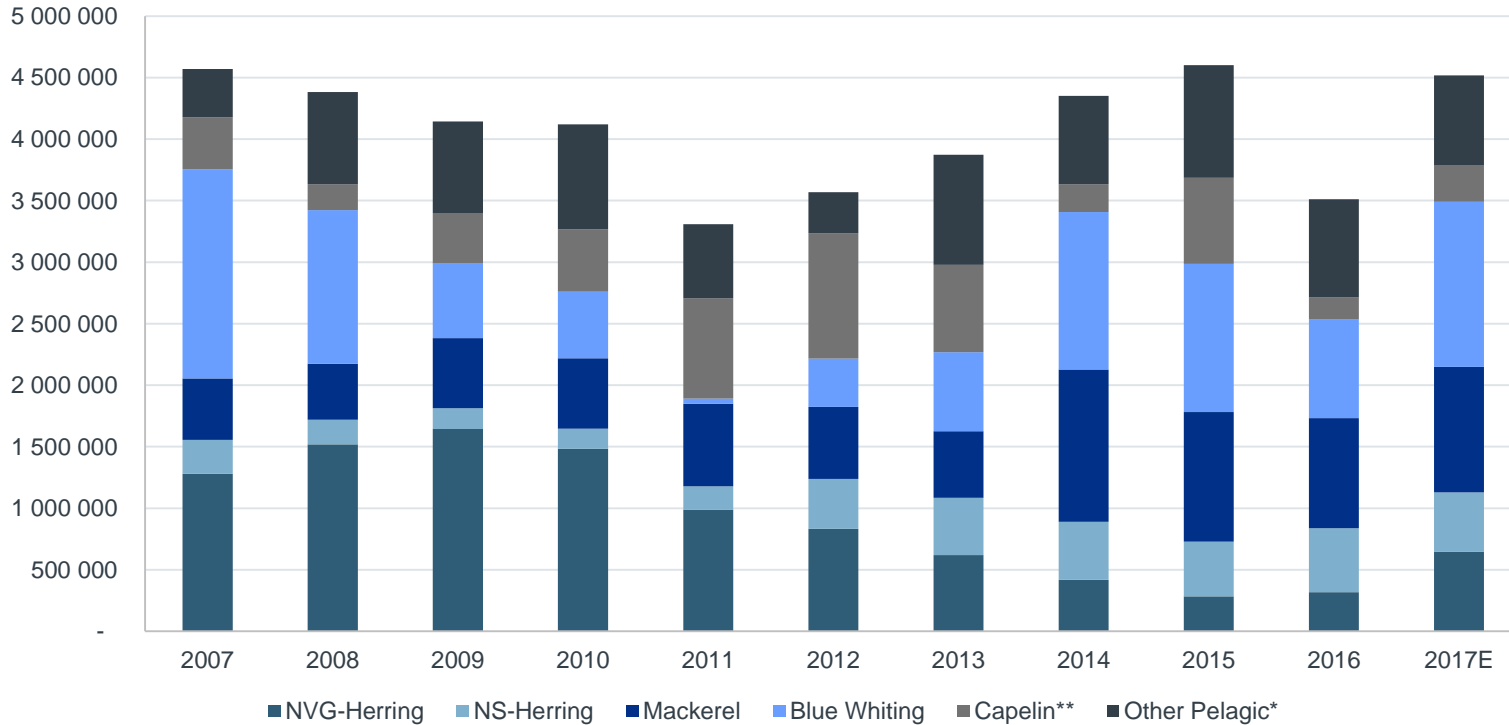
- **Jack mackerel:**
 - Purchase 5,500 tonnes of quota from Vanuatu (October 6th). Fully caught during December
 - TAC Chile for 2017 (SPRFMO) 320,000 MT vs. 298,000 in 2016
- **Anchovy/sardine:**
 - Recovery of sardine & anchovy catches in Q4
 - Low total catches in 2016 due to El Niño
 - Purchase of 18,505 MT in 2016 vs. 44,048 MT 2015
 - Total quota 2017 361,000 MT vs. 331,000 MT (region V to X) in 2016
- **Giant squid:**
 - Purchases from artisanal and industrial vessels
 - Good demand
 - Good contribution from the giant squid segment in 2016
- **Focus on securing raw material from third parties.**

'000 MT	Q4 2016	Q4 2015*	2016	2015	Forecast 2017
<i>Own catch:</i>					
Mackerel and other species	6	-	21	34	22
<i>Purchase:</i>					
Sardine/anchovy	10	12	20	44	24
Giant squid/mackerel	-	-	26	3	29
Total ('000 MT)	16	12	67	81	75

* 2015 volumes proforma

North Atlantic pelagic quotas

(2007-2017E)



* Horse Mackerel, Sand Eel, Norway Pout, Boar ** Capelin from both the Barents Sea and Iceland

Source:
Norges Sildesalgslag
Havforskningsinstituttet

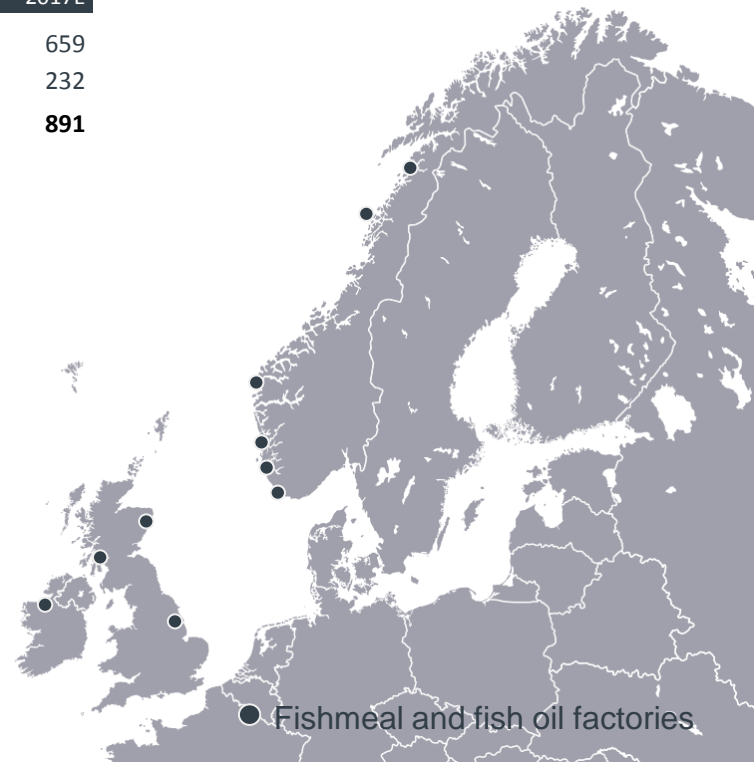
Pelagia AS

Fishmeal and fish oil (FMO)

Norway, UK and Ireland ('000 MT)	Q4 2016	Q4 2015	2016	2015	2017E
Raw material for fishmeal and fish oil	93	100	575	702	659
Raw material for protein concentrate/oil	73	78	264	244	232
Total ('000 MT)	167	178	839	946	891

All volume based on 100%

- Raw material in line with volumes in Q4 2015
- Lower prices for both fishmeal and fish oil in Q4
 - ✓ Peru is back in business
- Annual volume 2016 reduced due to lower blue whiting quota (800,000 MT vs. 1.2 mill MT 2015)
 - ✓ Blue whiting quota for 2017 (1.3 mill MT)



Pelagia AS

Direct Human Consumption

Volume ('000 MT)	Q4 2016	Q4 2015	2016	2015	2017 E
Raw material intake	114	151	330	365	405

- Less quantities for Q4 due to reduced quota for both mackerel and winter herring
- Good sales on mackerel despite high prices
 - ✓ Market restrictions remain in some key markets
- Increase in Norwegian winter herring quota
 - ✓ Higher raw material volumes expected in 2017



Pelagia AS (100% figures)

(MNOK)	Q4 2016	Q4 2015	2016	2015
Revenue	2 099,1	2 105,9	5 758,4	6 092,0
EBITDA	204,2	221,3	628,2	717,4
EBIT	159,8	172,3	464,2	548,4
<i>Sales volumes (tonnes):</i>				
Frozen	101 600	130 500	264 600	304 000
FM/FPC/Oil	41 300	44 300	155 700	194 800

Associated company, AUSS share = 50%

Br. Birkeland AS

Salmon	Q4 2016	Q4 2015	2016	2015	2017E
Harvest volume (GWT)	2,511	2,724	8,093	7,746	8,000
EBIT (NOK/kg)	28.9	4.9	26.9	2.8	

Farming

- 7 salmon licenses in Norway

Fleet

- 4 fishing vessels in operation in Norway
 - ✓ Mackerel season started up late September
 - ✓ Seasonal high activity for the pelagic fleet in Q4
 - ✓ Seasonal low activity for the crab vessel in Q4



Salmon

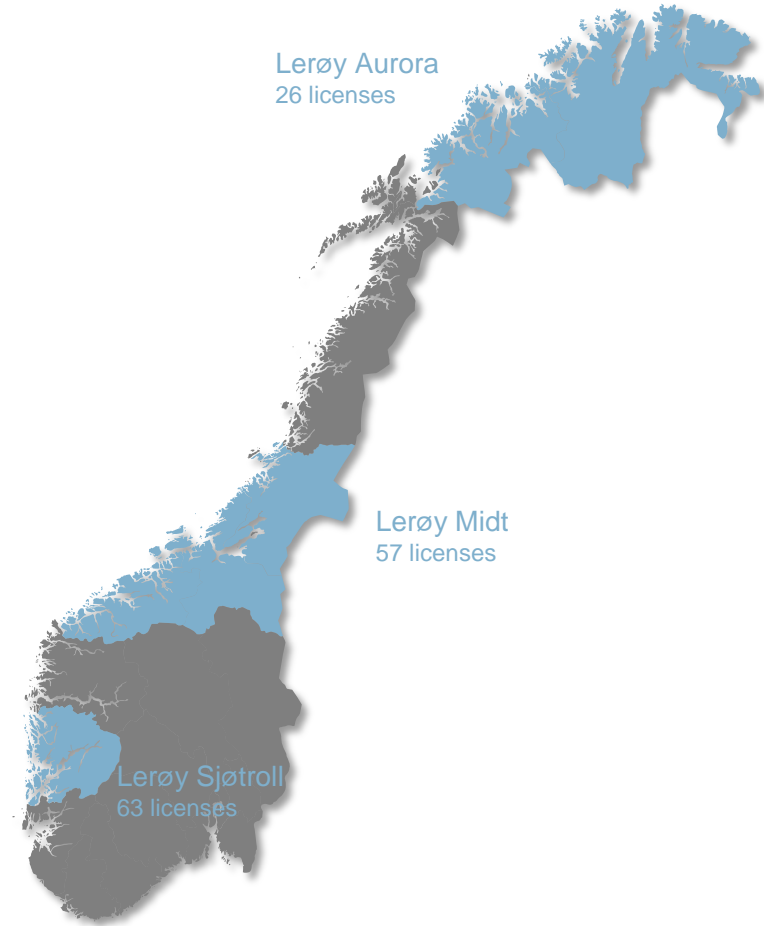
Lerøy Seafood Group ASA



Lerøy Seafood Group ASA

Q4 2016

- EBIT before FV adj. NOK 1,017 million
 - Havfisk & NWSF EBIT NOK 76 million
- Harvest volume 39,143 GWT
- EBIT/kg all incl. (excl. EBIT Havfisk & NWSF) of NOK 24.0
- Contract share of 44%
- NIBD NOK -3,433 million at end 2016
- Harvest guidance 165,000 GWT for 2017



* 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	2017E GWT
Lerøy Aurora AS*	26	11,5	18 100	20 000	24 200	26 800	29 200	30 000	39 000
Lerøy Midt AS	57	22,0	62 300	61 900	58 900	68 300	71 400	52 200	62 000
Lerøy Sjøtroll	63	22,6	56 200	71 600	61 700	63 200	57 100	68 000	64 000
Total Norway	146	56,1	136 600	153 400	144 800	158 300	157 700	150 200	165 000
Villa Organic AS**						6 000			
Norskott Havbruk (UK)***			10 900	13 600	13 400	13 800	13 500	14 000	15 000
Total			147 500	167 100	158 200	178 100	171 200	164 200	180 000

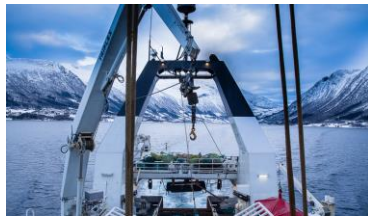
*) Included harvested volume from Villa Organic after split July 2014

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

***) LSG's share, not consolidated

Lerøy Seafood Group ASA

- Record profitability in 2016 for Havfisk
 - ✓ Catch volume based on annual quotas, time of catch may vary from year to year
 - Catch volume in 2016 up ~10% compared to 2015, but Q4/16 catch volume down ~20% Q4/15
 - ✓ Cod quota for 2016 fully harvested. Saithe and haddock quota received at entry of year fully harvested
- Significant changes made in Norway Seafoods Group (NWS)
 - ✓ Sales and logistics transferred and merged with Lerøy operation in Bergen
 - ✓ Operations in Denmark divested
 - ✓ Norway Seafood to change name to Lerøy Norway Seafoods
- Volume wild catch 2016: 63,764 MT
 - ✓ 2017: expected to be in line with volumes in 2016



Financials

Q4 2016



Catch and purchase (100% volumes)

<i>Figures in 1,000 tonnes</i>	Q4 2016	Q4 2015	2016	2015	2017 E
Group companies:					
Norway (whitefish)	13	17	64	58	61
Norway (pelagic)	9	7	32	43	40
Chile own catch *	6	0	27	34	27
Chile purchase*	9	12	39	47	48
Peru own catch	96	59	202	248	351
Peru purchase	27	20	76	62	131
Total Group companies	161	115	440	493	658
Joint ventures:					
Europe purchase (HC)	114	151	330	365	405
Europe purchase (FM/FPC/Oil)	167	178	839	945	891
Total Joint venture:	281	329	1 169	1 310	1 296
TOTAL GROUP	442	444	1 609	1 803	1 954
Salmon/Trout (GWT)**	42,0	44,8	164,2	171,2	180,0

* 2015 volumes proforma

** LSG volume incl. 50% of the Scottish Sea Farms volumes

Key financial figures

(NOK 1,000)	Q4 2016	Q4 2015	Δ%
Revenue	5 329 664	3 828 573	39,2 %
EBITDA	1 300 949	502 723	158,8 %
Depreciation/Impairment***	370 105	325 137	
EBIT*	930 844	177 586	424,2 %
Income from associates*	132 833	86 185	
Net finance	-58 915	-94 305	
Pre-tax*	1 004 762	169 466	492,9 %
Net profit	2 149 305	809 259	
EPS (NOK)	4,42	1,91	
EPS (NOK)*	1,18	0,18	

* Before biomass adjustment

** AUSS incl. proportional 50% of Pelagia AS

*** Impairment in Q4 2016 MNOK 128 (Q4 2015: MNOK 114)

Q4 2016 **	Q4 2015 **	Δ%
6 379 228	4 881 506	30,7 %
1 403 042	613 381	128,7 %
392 307	349 660	
1 010 735	263 722	283,3 %

	Q4 2016	Q4 2015
Biomass adj group company	1 634 360	763 943
Biomass adj group associated companies	18 866	7 653

Key financial figures

(NOK 1,000)	2016	2015	Δ%
Revenue	18 911 523	15 273 494	23,8 %
EBITDA	3 880 831	2 244 076	72,9 %
Depreciation/Impairment***	967 920	857 640	
EBIT*	2 912 911	1 386 436	110,1 %
Income from associates*	411 559	272 493	
Net finance	-239 277	-325 145	
Pre-tax*	3 085 193	1 333 784	131,3 %
Net profit	3 707 974	1 283 106	
EPS (NOK)	8,17	3,59	
EPS (NOK)*	5,05	3,09	

	2016 **	2015 **	Δ%
	21 790 727	18 319 475	18,9 %
	4 194 929	2 602 786	61,2 %
	1 049 908	942 159	
	3 145 021	1 660 628	89,4 %

* Before biomass adjustment

** AUSS incl. proportional 50% of Pelagia AS

*** Impairment in 2016 MNOK 123 (2015: MNOK 108)

	2016	2015
Biomass adj group company	1 549 449	246 567
Biomass adj group associated companies	47 939	-8 214

Lerøy Seafood Group ASA

(MNOK)	Q4 2016	Q4 2015	2016	2015
Revenue	4 924,5	3 563,5	17 269,7	13 484,9
EBITDA	1 170,1	477,6	3 355,1	1 813,9
EBIT* ex. Impairment	1 017,3	352,8	2 843,5	1 380,0
EBIT*	1 017,3	352,8	2 843,5	1 380,0
Harvested volume (GWT)	39 143	41 697	150 182	157 697
EBIT/kg* (NOK) ex Havfisk/NWSF	24,0	8,5	18,9	8,8
Havfisk catch volume (MT)	13 387	16 786	63 764	58 214
EBIT Havfisk/NWSF (MNOK)	76		89	

* before biomass adj.

- Spot prices above last year
 - NOS Q4/16 NOK 66.4 vs. NOK 45 in Q4/15 (+47%)
 - Up NOK 6.7/kg q-o-q, and up NOK 21.4/kg y-o-y
 - Trout prices below salmon prices
- Contract prices well below spot prices
 - Contract share of 44%
- Cost decrease from Q3/16, however still
 - Substantial cost related to prevention for sea lice and treatment
- Biomass at sea
 - End Q4/16 at 108,413 MT vs. 108,270 MT end Q4/15

NIBD Q4/16 MNOK 3,433 vs. Q4/15 MNOK 2,595

Austral Group S.A.A

(MNOK)	Q4 2016	Q4 2015	2016	2015
Revenue	285,4	70,8	1 020,5	1 091,2
EBITDA	17,0	-26,3	140,1	272,6
EBIT ex. impairment	-32,2	-68,5	-35,2	109,0
EBIT	-10,5	-66,5	-8,8	117,3
Raw material intake (tonnes):	123 221	78 877	278 266	310 468
Sales volumes:				
Fishmeal (tonnes)	13 470	1 053	56 358	55 373
Fish oil (tonnes)	1 991	1 679	5 767	7 697
Canned fish (cases)	-	53 790	26 185	351 543
Frozen/fresh (tonnes)	6 252	-	7 788	26

- Total quota for second season 2 million MT vs. 1.1 million MT same season 2015
- The season started November 15th and was stopped January 26th 2017
- Austral caught 92,000 MT (67%) by end December 2016 and 100% by January 26th 2017
- Inventory by end December
 - ✓ Fishmeal 19,398 MT (2015: 18,093)
 - ✓ Fish oil 4,271 MT (2015: 1,535)
- Caught 4,000 MT mackerel during the quarter
- Expect to sell most of the production from second season in Q1 2017

NIBD Q4/16 MNOK 1,021 vs. Q4/15 MNOK 894

Foodcorp Chile S.A

(MNOK)	Q4 2016	Q4 2015	2016	2015
Revenue	80,5	142,9	425,3	490,3
EBITDA	-5,3	-3,2	31,1	46,7
EBIT ex. impairment	-24,2	-20,2	-37,8	-17,6
EBIT	-173,4	-136,4	-187,0	-133,8
Raw material intake: *	15 784	12 456	66 438	81 406
Sales volumes:*				
Fishmeal (tonnes)	1 231	4 553	11 015	10 145
Fish oil (tonnes)	226	951	2 204	1 962
Canned fish (cases)	3 565	5 590	23 788	23 609
Frozen (tonnes)	5 681	2 110	21 869	11 967

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

- Seasonal low activity in the quarter. Main season for human consumption in H1
- Purchased 5,500 MT horse mackerel from 3rd party, total catch own fleet in Q4 of 5,800 MT
- Still challenging market for frozen horse mackerel
- Low volumes sardine/anchoveta in 2016 due to «El Niño»
- Write down of MNOK 149 related to assets not in use (mainly building/assets related to canning production)

NIBD Q4/16 MNOK 24 vs. Q4/15 MNOK 127

Br. Birkeland AS

(MNOK)	Q4 2016	Q4 2015	2016	2015
Revenue	269,9	182,1	789,7	520,4
EBITDA	125,7	50,0	344,5	106,4
EBIT*	109,6	28,6	277,3	39,3

* before biomass adj.

Salmon Q4

- Harvested volume (GWT):
 - Q4/16 2,511 MT vs. Q4/15 2,724 MT
 - 2016 8,093 MT vs. 2015 7,746 MT
- EBIT/kg:
 - Q4/16 NOK 28.9 vs. Q4/15 NOK 4.9
 - 2016 NOK 26.9 vs. 2015 NOK 2.8

Pelagic Q4

- Seasonal high activity
- Finished their quota of mackerel and herring
 - Good price achievement
- Low activity for snow crab in Q4

NIBD Q4/16 MNOK 347 vs. Q4/15 MNOK 475

Balance sheet

<i>(NOK 1,000)</i>	31.12.2016	31.12.2015
Intangible assets	11 746 906	8 115 351
Tangible fixed assets	6 691 064	5 531 053
Financial non-current assets	1 864 664	1 861 178
Total non-current assets	20 302 634	15 507 582
Biological assets at cost	3 893 963	3 522 235
Fair value adjustment biomass	2 861 168	1 052 252
Other inventory	1 123 550	965 426
Receivables	3 074 700	2 276 074
Cash and cash equivalents	3 745 388	2 470 395
Total current assets	14 698 769	10 286 382
Total assets	35 001 403	25 793 964
NIBD	5 492 880	4 838 160
Equity	18 212 820	13 610 808
Equity ratio	52 %	53 %

USD/NOK:

- 31.12.2016: 8.62
- 31.12.2015: 8.80

The board propose a dividend of NOK 2.50 per share in 2017

Havfisk ASA and Norway Seafoods Group AS are consolidated from September 1st

Strong financial position, equity ratio at 52%

Pelagia AS 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)	Q4 2016	Q4 2015	2016	2015
Pre tax profit	2 657 988	941 062	4 682 581	1 572 137
Biomass adjustment	-1 634 360	-763 943	-1 549 449	-246 567
Paid tax	-22 942	-27 245	-249 323	-427 611
Depreciaton and impairments	370 105	325 137	967 920	857 640
Associated companies	-151 698	-93 838	-459 498	-264 279
Interest (net)	73 719	53 437	251 644	223 215
Working capital	-474 964	-354 811	-394 790	-503 407
Cash from operating activities	817 848	79 799	3 249 085	1 211 128
Net investment in capex	-411 424	-485 764	-1 142 494	-1 125 674
Acquisitions and divestments	-984 107	33 437	-1 929 052	-34 530
Others	21 458	9 018	313 594	222 458
Cash from investing activities	-1 374 073	-443 309	-2 757 952	-937 746
Change in long term loans	557 428	267 890	919 618	645 229
Change in short term loans	396 495	203 323	-176 746	275 754
Dividends	-434	-	-1 695 079	-684 061
Others	-91 971	-60 445	1 738 141	-255 959
Cash from financing activities	861 518	410 768	785 934	-19 037
Cash at the beginning of the period	3 434 052	2 420 080	2 470 222	2 198 148
Net change in cash (incl.exchange gain/losses)	311 146	50 140	1 274 976	272 072
Cash at the end of the period	3 745 198	2 470 220	3 745 198	2 470 220

Q4 2016

Lerøy purchased the remaining outstanding shares in Havfisk and Norway Seafoods, total MNOK 1,000

2016

AUSS sold 2,750,000 shares in LSG in Q1, total MNOK 976

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

Paid out dividend in total in Q2, MNOK 1,695

Outlook



Fishmeal

Week 52

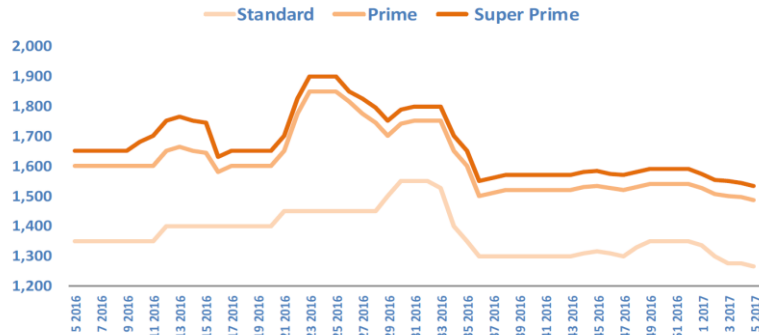
Fishmeal production - 2016 vs 2015 (Cumulative)

Regions	2016	2015	Change %
Chile*	214,122	312,594	-32%
Peru	622,600	858,212	-27%
Danmark/Norway*	210,965	286,534	-26%
Iceland/North Atlantic*	130,763	239,308	-45%
Total	1,178,450	1,696,648	-31%

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

*Includes U.K., Ireland and Faroe Islands

Source: IFFO



Source: IFFO

Production

- IFFO Fishmeal production down 31% YTD vs. same period 2015 (Peru 27% down vs. 2015).
- Good expectation for future peruvian production, linked to a healthy biomass up today.

Prices

- USD 1,490/MT FOB Peru for Super Prime
- USD 1,440/MT FOB Peru for Prime
- USD 1,280/MT FOB Peru for Standard

Demand

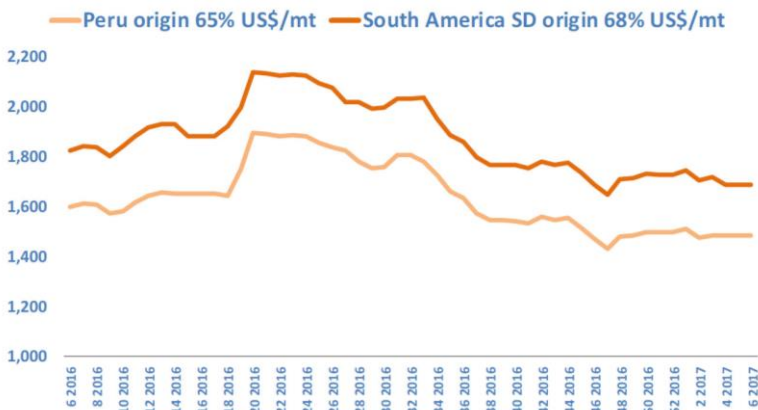
- Feed producers and end-users building stocks
- Last Peruvian fishing season is expected to cover their demand up to May 2017.

Supply

- Stock in Peru decreasing week by week as market is firm and consumption stable, estimated stock level 15,000 MT
- About 200,000 MT already sold (Peru) from future production (NC ports I-2017).

Fishmeal

Total weekly port stocks (mt)



Source: IFFO

Main market – China

- Stock level: 67,500 MT as of February 8th vs. 129,590 MT same period 2016 (down by 48%)
 - Off takes: 1,340 MT/day – low for the time being caused by the Chinese New Year
 - Peru is back with 350,000 MT FM expected to arrive during Q1 to China (mainly aquaculture season)
- Prices still higher than in Peru and currently quoted at 11,600 RMB equivalent super prime 68% USD 1,610/MT FOB Peru.
- Fishmeal/soymeal price ratio (China) still high at 3.88
- Stronger US dollar against RMB is making importing business more challenging in China

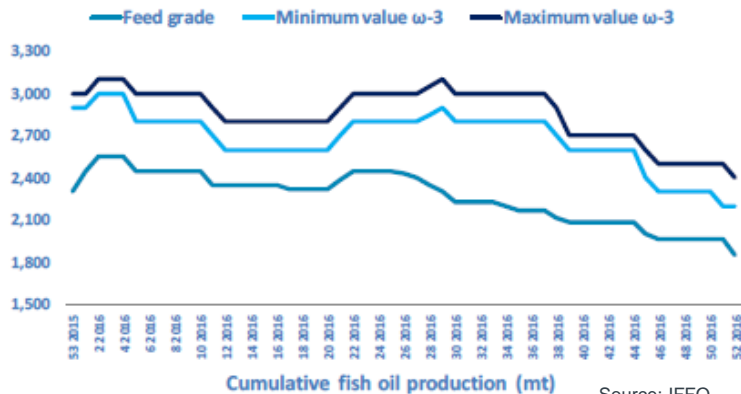
Fish oil

Week 52
Fish oil production - 2016 vs 2015 (cumulative)

Regions	2016	2015	Change %
Chile*	82,418	110,204	-25%
Peru	103,111	95,464	8%
Denmark/Norway*	64,476	86,634	-26%
Iceland/North Atlantic*	41,407	70,920	-42%
Total	291,412	363,222	-20%

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 20% YTD vs. same period 2015
- Peru 8% up vs. 2015 due to a recovery in the yields

Prices

- USD 1,500/MT FOB Peru for feed grade.
- USD 1,500-1,900/MT FOB Peru for omega-3 depending on profiles (EPA/DHA)

Demand

- Feed market mostly covered: Norway up to Q2 and Chile up to May 2017.
- Omega-3 market – undersupply, buyers looking for 18/12 or high EPA with EPA+DHA 30%

Supply

- Profiles obtained during the season not ideal for Omega-3 demand.
- However current market prices are acceptable to develop business.

Atlantic salmon supply

Q4 2016

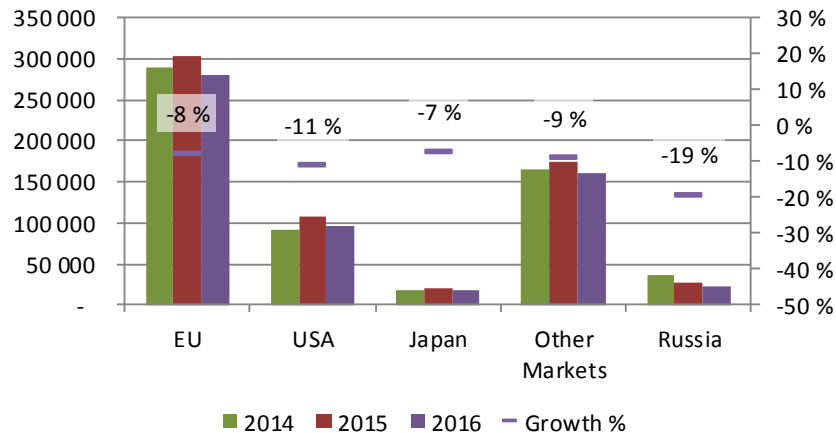
(in tonnes WFE)

	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 %	1 171 100	-5,1 %	1 176 100	0,4 %
United Kingdom	159 400	3,0 %	157 800	-1,0 %	170 500	8,0 %	166 300	-2,5 %	158 000	-5,0 %	169 300	7,2 %
Faroe Islands	70 300	24,9 %	72 600	3,3 %	82 700	13,9 %	75 600	-8,6 %	77 300	2,2 %	79 700	3,1 %
Ireland	15 600	-2,5 %	10 600	-32,1 %	12 300	16,0 %	15 700	27,6 %	14 900	-5,1 %	17 000	14,1 %
Iceland	3 250	170,8 %	3 350	3,1 %	4 400	31,3 %	3 600	-18,2 %	8 100	125,0 %	12 200	50,6 %
Total Europe	1 431 650	16,0 %	1 387 950	-3,1 %	1 468 900	5,8 %	1 495 400	1,8 %	1 429 400	-4,4 %	1 454 300	1,7 %
Chile	364 000	64,7 %	468 100	28,6 %	582 900	24,5 %	598 200	2,6 %	504 400	-15,7 %	521 900	3,5 %
Canada	136 500	14,2 %	115 100	-15,7 %	95 000	-17,5 %	135 200	42,3 %	142 500	5,4 %	136 500	-4,2 %
USA	19 600	7,1 %	20 300	3,6 %	24 000	18,2 %	20 200	-15,8 %	22 000	8,9 %	22 000	0,0 %
Australia	40 000	11,1 %	39 000	-2,5 %	42 000	7,7 %	55 000	31,0 %	54 000	-1,8 %	57 000	5,6 %
Others	8 100	62,0 %	11 200	38,3 %	15 200	35,7 %	13 700	-9,9 %	10 700	-21,9 %	8 700	-18,7 %
Total Others	568 200	42,1 %	653 700	15,0 %	759 100	16,1 %	822 300	8,3 %	733 600	-10,8 %	746 100	1,7 %
Total World-wide	1 999 850	22,4 %	2 041 650	2,1 %	2 228 000	9,1 %	2 317 700	4,0 %	2 163 000	-6,7 %	2 200 400	1,7 %

Figures as per 17.02.2017 - Source: Kontali

Atlantic salmon consumption

Q4 2016



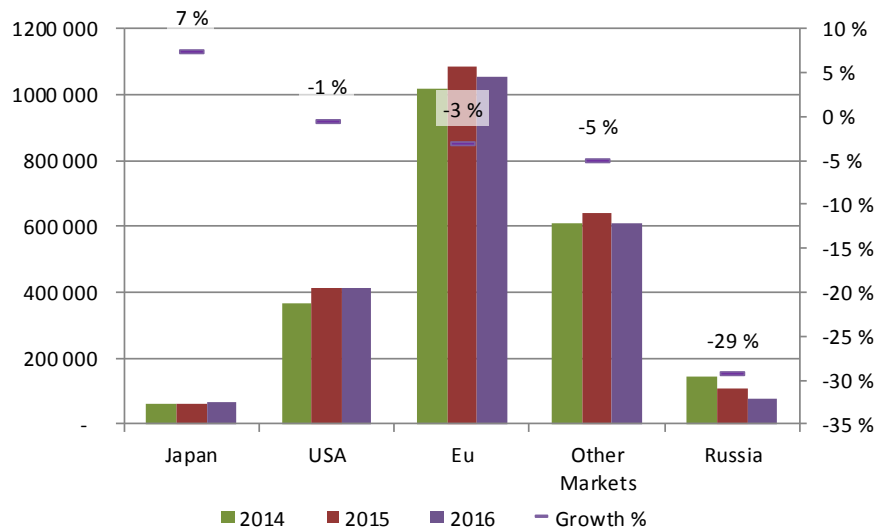
Salmon

Market	2014	2015	2016	Growth	Growth %
EU	288 500	303 700	280 200	-23 500	-8 %
USA	92 200	107 200	95 400	-11 800	-11 %
Japan	17 600	19 900	18 500	-1 400	-7 %
Other Markets	164 800	175 100	159 500	-15 600	-9 %
Russia	36 500	27 200	22 000	-5 200	-19 %
Total Consumption	599 600	633 100	575 600	-57 500	-9 %

Figures as per 17.02.2017 - Source: Kontali/Nasdax

Atlantic salmon consumption

Full year 2016



Market - Salmon	2014	2015	2016	Growth	Growth %
Japan	63 800	60 500	64 900	4 400	7 %
USA	367 300	415 600	413 000	-2 600	-1 %
Eu	1 017 600	1 088 000	1 053 300	-34 700	-3 %
Other Markets	611 400	640 900	608 200	-32 700	-5 %
Russia	145 600	106 200	75 000	-31 200	-29 %
Total Consumption	2 205 700	2 311 200	2 214 400	-96 800	-4 %

Figures as per 17.02.2017 - Source: Kontali/Nasdax

Conclusion

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

- Strong salmon prices in Q4
- Still high cost related to sea lice treatments
- Limited growth in global salmon supply combined with strong demand, gives a strong outlook for the coming years

Lerøy Seafood Group ASA completed acquisition of majority stake in Havfisk ASA and Norway Seafoods Group AS

- By end October 2016 LSG owns 100% of both companies
- Significantly strengthening LSG's position in the white fish segment

Conclusion

Pelagic

South America

- Despite a challenging start to the second season
 - Austral caught 100% of their quota
 - 67% was caught by the end of 2016
- Majority of FM stock sold in Q1 2017
- Environmental conditions improved tending towards Neutral

North Atlantic (Pelagia AS, an associated company)

- Main mackerel season started mid September
- Increase in quota in 2017
- Main African markets remain challenging due to foreign currency restrictions
- Russian market remains closed

Thank you



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Appendix



Associated companies

Pelagia AS (100% figures)

AUSS's share = 50%

(MNOK)	Q4 2016	Q4 2015	2016	2015
Revenue	2 099,1	2 105,9	5 758,4	6 092,0
EBITDA	204,2	221,3	628,2	717,4
EBIT	159,8	172,3	464,2	548,4
Net interest bearing debt			1 844	1 452

Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

(MNOK)	Q4 2016	Q4 2015	2016	2015
Revenue	355	367	1 721	1 498
EBITDA	159	28	554	201
EBIT*	140	5	474	122
Volumes (gwt)	5 759	6 299	28 043	27 032
EBIT/kg* (NOK)	24,4	0,8	16,9	4,5
Net interest bearing debt			267	482

* before biomass adj.