



Austevoll Seafood ASA

Q1 2017 Financial presentation

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Highlights

All figures in NOK 1,000

	Q1 2017	Q1 2016	2016
Revenue	6 074 954	4 412 239	18 911 523
EBITDA	1 555 345	885 744	3 880 831
EBIT*	1 330 883	695 991	2 912 911
Pre-tax profit*	1 401 017	723 680	3 085 193
EPS (NOK)*	2,95	1,43	5,05
Total assets	34 424 765	26 951 445	35 001 403
Net interesting bearing debt	4 155 914	3 252 656	5 492 880
Equity ratio	54 %	56 %	52 %
Group EBITDA incl. 50% of Pelagia	1 636 967	949 109	4 194 929
<i>EBITDA Salmon/whitefish</i>	<i>1 423 463</i>	<i>697 355</i>	<i>3 355 089</i>
<i>EBITDA Pelagic incl. proportional Pelagia</i>	<i>213 505</i>	<i>251 753</i>	<i>839 840</i>

Other highlights

- Proposed dividend per share
NOK 2.50

* Before FV adjustment biomass

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

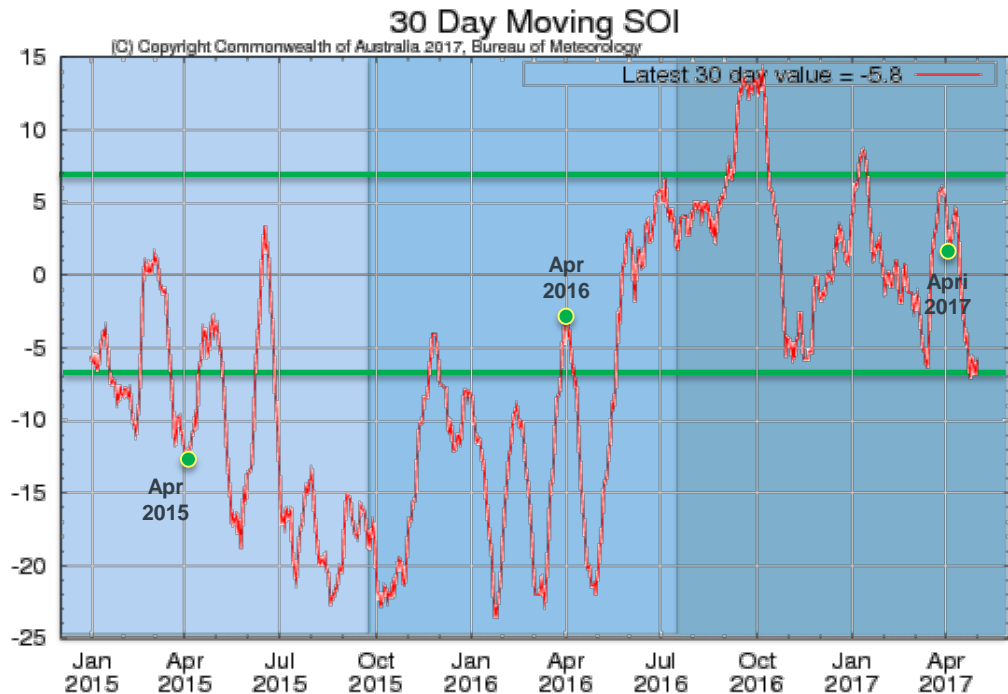
Br. Birkeland AS

Pelagia AS (associated)



Operation in Peru

Southern Oscillation Index



La Niña

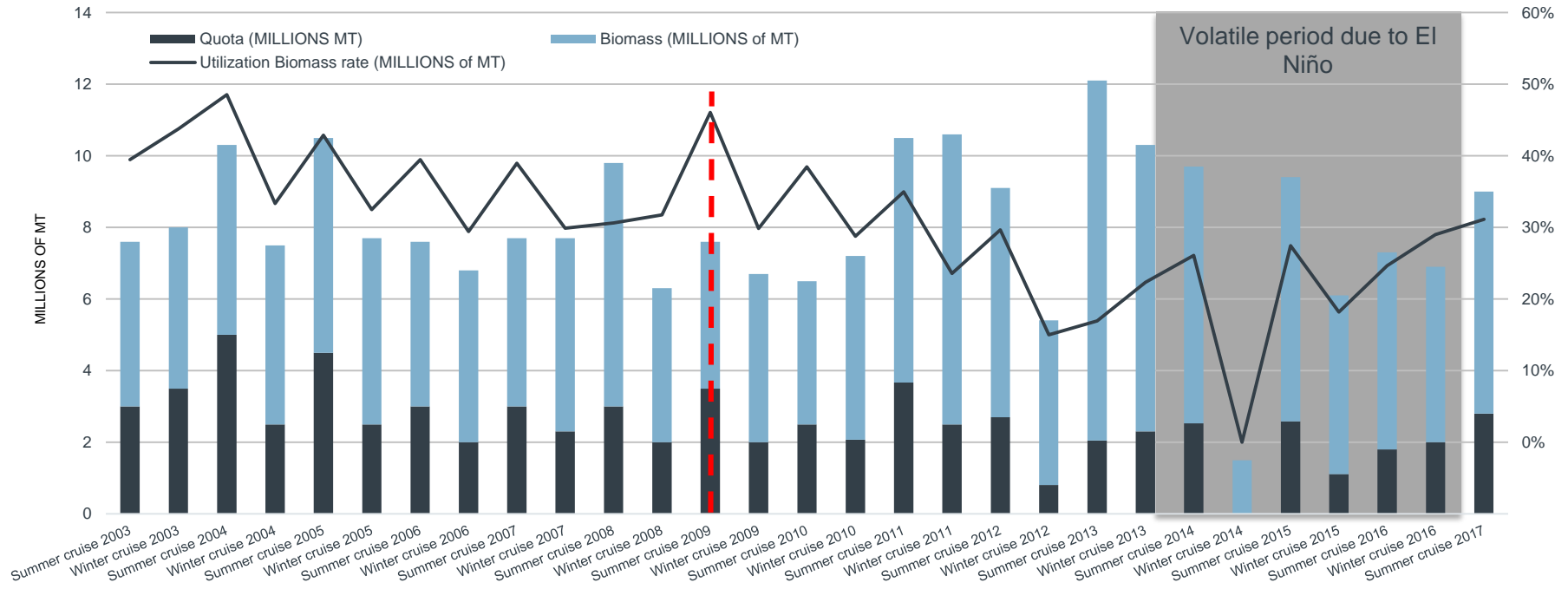
Neutral

El Niño

- Indicator of El Niño (<-7) and La Niña ($>+7$)
- Environmental conditions remain stable
- Imarpe cruise detected a predominance of warm surface oceanographic conditions but normalizing rapidly

Biomass and quota evolution

Peruvian Anchoveta



- Highest first season since 2011. Combined with 2nd season 2016 suggests a return to more normal quota levels around 4.5 ~ 5 million MT (subject to IMARPE cruise).

Operation in Peru

Austral Group S.A.A

- **Centre/ North**

- ✓ Remaining quota from 2nd season 2016 caught in Jan 2017
 - Majority of fishmeal from 2nd season 2016 production sold in Q1 2017
- ✓ 1st season quota defined 2.8m MT vs. 1.8m MT 2016
- ✓ Start date was 22nd April with exploratory fishing and formal season started on 26th April

- **Direct Human Consumption (DHC)**

- ✓ Catch mackerel 8,651 MT vs. zero Q1 2016, 88% frozen

	Q1 2017	Q1 2016	2017 E	2016
<i>Volume '000 MT</i>				
<i>Own catch:</i>				
Anchoveta	48	18	357	190
Mackerel	9	-	15	12
<i>Purchase:</i>				
Anchoveta	9	18	119	76
Total ('000 MT)	66	37	491	278



Operation in Chile

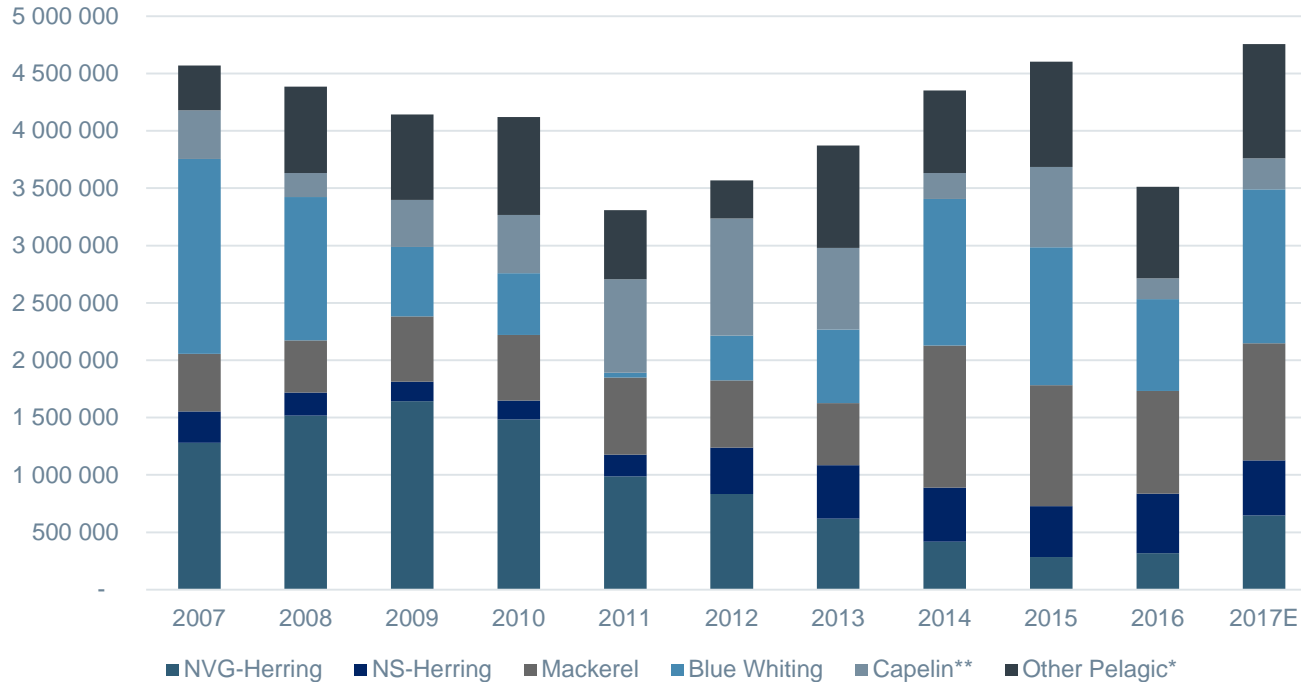
Foodcorp Chile S.A

- **Jack mackerel:**
 - Foodcorp quota for 2017 21,650 MT vs. 20,240 MT in 2016
 - Catches in 2017 started in March
 - Purchased 10,000 tonnes of quota from 3rd party (April 2017)
 - Main markets in Africa for frozen products are recovering
- **Anchovy/sardine:**
 - Season 2017 started in March
 - Good quality of fish (good size & high fat content)
 - Small increase in quota
- **Giant squid:**
 - Purchases from artisanal and industrial vessels
 - Low catches from artisanal during Q1, due to weather conditions
 - Good demand and price
- **Focus remains in securing raw material from third parties**

Volume '000 MT	Q1 2017	Q1 2016	2017 E	2016
<i>Own catch:</i>				
Mackerel and other species	8	7	33	27
<i>Purchase:</i>				
Sardine/anchovy	24	5	32	18
Giant squid/mackerel	5	10	18	21
Total ('000 MT)	37	22	83	67

North Atlantic pelagic quotas

(2007-2017E)



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

Key drivers in 2017

- Increased quota for :
 - Sand eel
 - Icelandic capelin
 - Blue whiting
 - NVG herring
 - Mackerel
- Highest pelagic quota allocated in 10 years

Source:
Norges Sildesalgslag
Havforskningsinstituttet

Br. Birkeland AS

Salmon	Q1 2017	Q1 2016	2016
Harvest volume (GWT)	1,117	1,717	8,093
EBIT (NOK/kg)	24.4	29.3	26.9

Lower contribution from both fishing and salmon activities in Q1 2017 vs. Q1 2016

Farming

- 7 salmon licenses in Norway

Fleet

- 5 fishing vessels in operation in Norway
 - Seasonal high activity for the pelagic fleet in Q1
 - ✓ Later start up for blue whiting fishery vs. 2016
 - ✓ Lower achieved prices vs. 2016
 - Snow crab catches in line with same quarter 2016
 - ✓ New snow crab vessel started fishing late March



Pelagia AS

Fishmeal and fish oil (FMO)

Norway, UK and Ireland ('000 MT)	Q1 2017	Q1 2016	2017 E	2016
Raw material for fishmeal and fish oil	235	210	659	575
Raw material for protein concentrate/oil	60	84	232	264
Total ('000 MT)	295	294	891	839

All volume based on 100%

- Raw material volumes higher than Q1 2016 despite late start in fishery of blue whiting.
- Further decrease in prices for both fishmeal and fish oil during Q1
- Higher annual quota of blue whiting, sand eel and Icelandic capelin in 2017 vs. 2016
- Good start of the sand eel season. Final quota to be set around 15th of May
 - Preliminary quota of sand eel for Norway set at 50,000 MT vs. 40,000 MT in 2016
 - EU quota was set at 450,000 MT vs. 210,000 MT in 2016



Pelagia AS

Direct Human Consumption

Volume ('000 MT)	Q1 2017	Q1 2016	2017E	2016
Raw material intake	105	104	405	330

- Quantities of raw material for Q1 is in line with same quarter last year
 - Less herring caught in Q1 2017. This loss in volume is expected to be offset by higher activity in Q4 2017
 - Icelandic capelin came positive
- Lower sales in Q1 2017 vs. Q1 2016.
- Pelagia increased their ownership in Shetland Catch Ltd. from 50% to 75% in Q1 2017
 - Sales and logistics integrated into Pelagia's operation in Bergen



Pelagia AS (100% figures)

(MNOK)	Q1 2017	Q1 2016	2016
Revenue	1 372,2	1 264,9	5 758,4
EBITDA	163,2	126,7	628,2
EBIT	134,8	86,8	464,2
Sales volumes (tonnes):			
Frozen	65 000	80 400	264 600
FM/FPC/Oil	32 800	25 400	155 700

- Main season in 1st quarter
- EBIT Q1 2017 includes non-recurring income of MNOK 20
- Increased quotas in the North Atlantic for 2017
- Russian market remains closed
- Pressure on margins for finished products going forward

Associated company, AUSS share = 50%

Salmon

Lerøy Seafood Group ASA

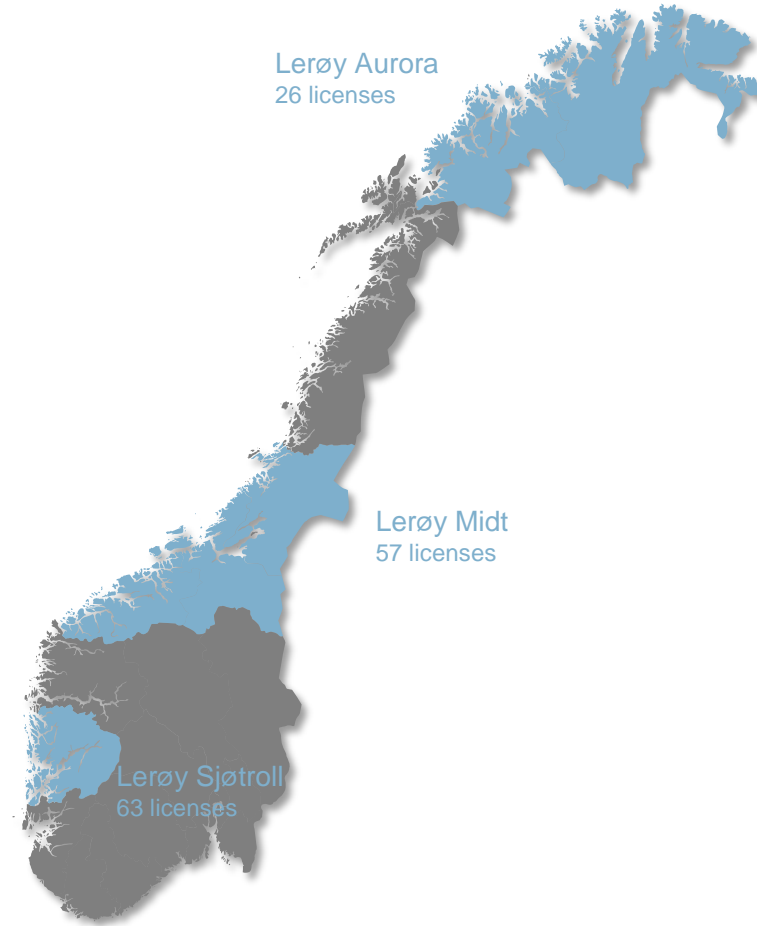


Lerøy Seafood Group ASA

Q1 2017

- EBIT before FV adj. NOK 1,277 million
 - Havfisk & LNWS EBIT NOK 158 million
- Harvest volume salmon and trout 43,307 GWT
- EBIT/kg all incl. (excl. EBIT Havfisk & LNWS) of NOK 25.8
- Contract share of 32%
- NIBD NOK 2,327 million at end of Q1 2017

- Harvest guidance 2017
 - Salmon and trout 165,000 GWT for 2017
 - White fish 63,500 MT 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 (Wild catch)

- Good catches and strong prices
 - ✓ Catch volume based on annual quotas, time of catch may vary from year to year
 - Catch volume 20,586 MT in Q1 2017 up 27% compared to 16,169 MT Q1 2016
 - Remaining quota for 2017 about 43,000 MT, same level as end Q1/16
 - Positive price development for cod (up 9% y-o-y) and haddock (up 29% y-o-y). Saithe prices down (-24% y-o-y)
- Significant changes made in Lerøy Norway Seafoods Group (LNWS)
 - ✓ Sales and logistics transferred and merged with Lerøy operation in Bergen
 - ✓ Operations in Denmark divested
 - ✓ Norway Seafood changed name to Lerøy Norway Seafoods
- Volume wild catch 2016: 63,764 MT
 - ✓ 2017: expected to be in line with volumes in 2016



Financials

Q1 2017



Catch, purchase and farming (100% volumes)

Figures in 1,000 tonnes	Q1 2017	Q1 2016	2017 E	2016
Group companies:				
Norway (whitefish)	21	16	63	64
Norway (pelagic)	15	17	40	32
Chile own catch	8	7	33	27
Chile purchase	29	15	50	39
Peru own catch	57	18	372	202
Peru purchase	9	18	119	76
Total Group companies	138	92	677	440
Joint ventures:				
Europe purchase (HC)	105	104	405	330
Europe purchase (FM/FPC/Oil)	295	294	891	839
Total Joint venture:	401	399	1 296	1 169
TOTAL GROUP	539	490	1 973	1 609
Salmon/Trout (GWT)*	46,3	41,7	180,0	164,2

* incl. 50% of the Scottish Sea Farms volumes

Key financial figures

(NOK 1,000)	Q1 2017	Q1 2016	Δ%
Revenue	6 074 954	4 412 239	37,7 %
EBITDA	1 555 345	885 744	75,6 %
Depreciation/Impairment	224 462	189 753	
EBIT*	1 330 883	695 991	91,2 %
Income from associates*	114 540	76 181	
Net finance	-44 406	-48 492	
Pre-tax*	1 401 017	723 680	93,6 %
Net profit	343 370	692 654	
EPS (NOK)	1,03	1,83	
EPS (NOK)*	2,95	1,43	

* Before biomass adjustment

** AUSS incl. proportional 50% of Pelagia AS

	Q1 2017 **	Q1 2016 **	Δ%
	6 761 035	5 044 704	34,0 %
	1 636 967	949 109	72,5 %
	238 702	209 728	
	1 398 265	739 381	89,1 %

	Q1 2017	Q1 2016
Biomass adj group company	-1 021 226	163 828
Biomass adj group associated companies	35 869	20 188

Lerøy Seafood Group ASA

(MNOK)	Q1 2017	Q1 2016	2016
Revenue	5 459,6	3 815,7	17 269,7
EBITDA	1 423,5	697,4	3 355,1
EBIT* ex. Impairment	1 277,3	584,5	2 843,5
EBIT*	1 277,3	584,5	2 843,5
Harvested volume (GWT)	43 307	38 163	150 182
EBIT/kg* ex. Havfisk (NOK)	25,8	15,3	18,9
Havfisk catch volume (MT)	20 586	N/A	63 764 **
EBIT Havfisk (MNOK)	158,2	N/A	89,0

* Before biomass adj.

** Catch volume full year 2016

- Spot prices above last year
 - NOS Q1/17 NOK 65.4 vs. NOK 57.8 in Q1/16 (+13%)
 - Down NOK 0.7/kg q-o-q, and up NOK 7.6/kg y-o-y
 - Increase in trout price, but achieved trout price below achieved price for salmon
- Lift in contract prices, but below spot prices
 - Contract share of 32%
- Cost increase from Q4/16
 - Cost related to prevention for sea lice and treatment remains substantial
- Biomass at sea
 - End Q1/17 at 89,181 MT vs. 96,097 MT end Q1/16

NIBD Q1/17 MNOK 2,327 vs. Q1/16 MNOK 2,092

Austral Group S.A.A

(MNOK)	Q1 2017	Q1 2016	2016
Revenue	434,0	421,8	1 020,5
EBITDA	87,5	77,8	140,1
EBIT ex. impairment	40,2	37,6	-35,2
EBIT	41,4	39,6	-8,8
Rawmaterial intake (tonnes):	65 970	36 813	278 266
Sales volumes:			
Fishmeal (tonnes)	30 370	25 711	56 358
Fish oil (tonnes)	2 189	2 004	5 767
Frozen/fresh (tonnes)	3 170	45	7 788

- Seasonal low activity in the quarter
- Remaining quota from 2nd season 2016 of 45,500 MT of anchoveta were caught in January 2017
- Catch of 8,600 MT mackerel in the quarter vs. zero catch in same quarter 2016
- Majority of the production of fishmeal from 2nd season 2016 were sold in Q1 2017
 - lower prices in Q1 2017 vs. Q1 2016
- Inventory by end March 2017
 - Fishmeal 2,228 MT (March 2016: 9,959)
 - Fish oil 3,895 MT (March 2016: 1,403)

NIBD Q1/17 MNOK 800 vs. Q1/16 MNOK 830

Foodcorp Chile S.A

(MNOK)	Q1 2017	Q1 2016	2016
Revenue	98,1	103,6	425,3
EBITDA	9,8	19,5	31,1
EBIT ex. impairment	0,7	2,4	-37,8
EBIT	0,7	2,4	-187,0
Rawmaterial intake:	37 353	21 438	66 438
Sales volumes:			
Fishmeal (tonnes)	2 472	2 876	11 015
Fish oil (tonnes)	840	502	2 204
Frozen (tonnes)	4 267	3 924	21 869

- The fishery for horse mackerel picked up in March after a slow start in January and February
- The market for frozen horse mackerel improved during the quarter
- The coastal fleet started their sardine/anchoveta season in March. Good start with good availability of fish and larger sizes vs. 2016
- Foodcorp has entered into an agreement to buy 10,000 MT horse mackerel from 3rd party. To be caught by vessels from Foodcorp

NIBD Q1/17 MNOK 22 vs. Q1/16 MNOK 111

Br. Birkeland AS

(MNOK)	Q1 2017	Q1 2016	2016
Revenue	123,8	178,5	789,7
EBITDA	30,4	86,8	344,5
EBIT*	12,4	70,6	277,3

* Before biomass adj.

Salmon Q1

- Harvested volume (GWT):
 - Q1/17 1,117 MT vs. Q1/16 1,717 MT (- 35%)
- EBIT/kg:
 - Q1/17 NOK 24.4 vs. Q1/16 NOK 29.3 (- 17%)

Pelagic Q1

- Seasonal high activity
 - Herring, capelin and blue whiting
 - Late start for the blue whiting fishery vs. 2016
 - Lower price achievement for blue whiting vs. 2016
- Snow crab catches in the quarter at same levels as Q1 2016
 - New snow crab vessel (M/S Northguider) started fishing in late March
 - Maintenance cost of MNOK 10 included in Q1 2017

NIBD Q1/17 MNOK 296 vs. Q1/16 MNOK 396

Statement of financial position (Group)

(NOK 1,000)	31.03.2017	31.03.2016	31.12.2016
Intangible assets	11 766 799	8 035 619	11 746 906
Tangible fixed assets	6 759 414	5 399 196	6 691 064
Financial non-current assets	2 042 955	1 889 489	1 864 664
Total non-current assets	20 569 168	15 324 304	20 302 634
Biological assets at cost	3 455 149	3 387 317	3 893 963
Fair value adjustment biomass	1 665 830	1 218 782	2 861 168
Other inventory	1 296 608	754 610	1 123 550
Receivables	3 006 386	2 513 773	3 074 700
Cash and cash equivalents	4 431 624	3 752 659	3 745 388
Total current assets	13 855 597	11 627 141	14 698 769
Total assets	34 424 765	26 951 445	35 001 403
NIBD	4 155 914	3 252 656	5 492 880
Equity	18 598 305	15 043 229	18 212 820
Equity ratio	54 %	56 %	52 %

USD/NOK:

- 31.03.2017: 8.58
- 31.03.2016 8.27
- 31.12.2016: 8.62

The board has proposed a dividend of NOK 2.50 per share in 2017

Havfisk and Lerøy Norway Seafoods Group are consolidated from September 1st 2016

Strong financial position, equity ratio at 54%

Pelagia AS is an associated company which is included in the line *Financial non-current assets* of the Group balance sheet

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

Cash flow

(NOK 1,000)	Q1 2017	Q1 2016	2016
Pre tax profit	415 661	907 696	4 682 581
Biomass adjustment	1 021 226	-163 828	-1 549 449
Paid tax	-215 732	-180 515	-249 323
Depreciaton and impairments	224 462	189 752	967 920
Associated companies	-150 409	-96 369	-459 498
Interest (net)	74 479	60 187	251 644
Working capital	361 682	72 935	-394 790
Cash from operating activities	1 731 369	789 858	3 249 085
Net investment in capex	-264 390	-157 993	-1 142 494
Acquisitions and divestments	31 220	958 947	-3 020 613
Others	-14 616	5 003	313 594
Cash from investing activities	-247 786	805 957	-3 849 513
Change in long term loans	-71 933	198 064	919 618
Change in short term loans	-622 995	-428 174	-176 746
Dividends	-3 579	-	-1 695 079
Others	-97 666	-72 709	2 829 702
Cash from financing activities	-796 173	-302 819	1 877 495
Cash at the beginning of the period	3 745 198	2 470 222	2 470 222
Net change in cash (incl.exchange gain/losses)	686 426	1 282 264	1 274 976
Cash at the end of the period	4 431 624	3 752 486	3 745 198

Q1 2017

Strong cash performance from operating activities subject to strong earnings and reduced working capital

Austevoll Seafood ASA repaid bond loan of MNOK 400 falling due in February 2017

Outlook

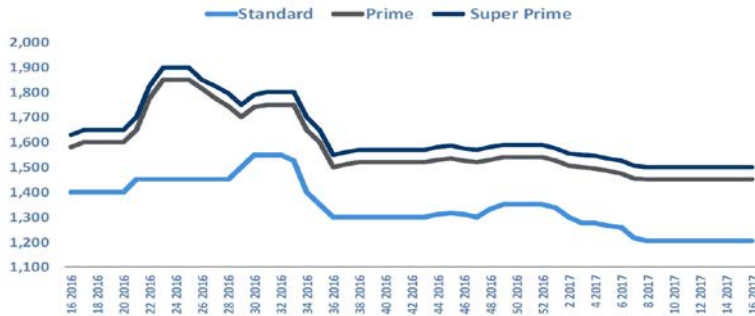


Fishmeal

Week 16
Fishmeal production - 2017 vs 2016 (Cumulative)

Regions	2017	2016	Change %
Chile*	152 243	64 929	134 %
Peru	179 017	54 185	230 %
Danmark/Norway*	134 068	107 496	25 %
Iceland/North Atlantic*	101 589	74 177	37 %
Total	566 917	300 787	88 %

source: IFFO All numbers are preliminary and subject to revision # Includes salmon-derived oil *Includes U.K., Ireland and Faroe Islands



Source: IFFO

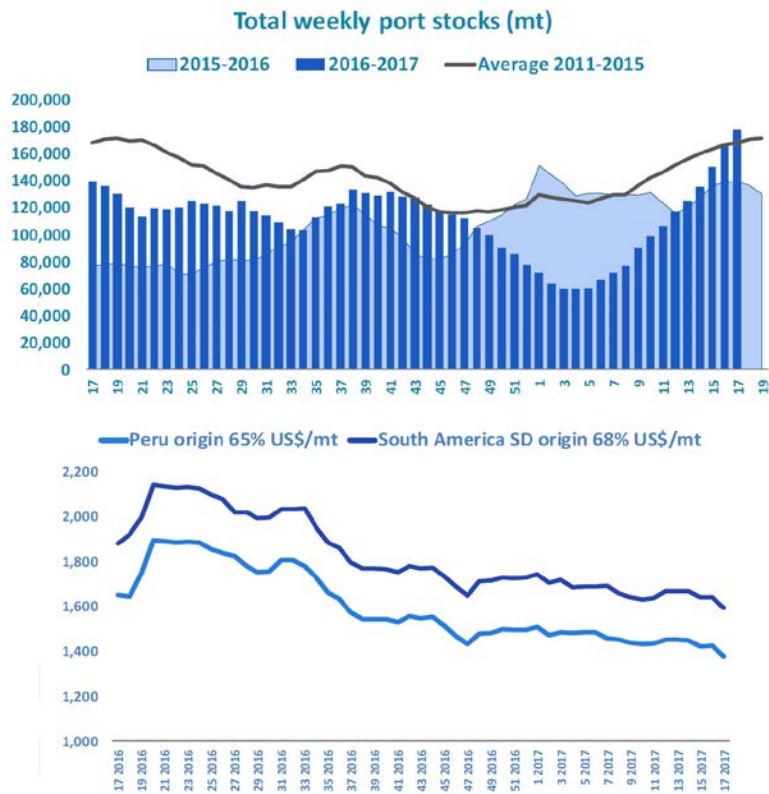
- Production
- IFFO Fishmeal production increase 88% YTD vs. same period 2016 (Peru 230% up vs. 2016).
 - Good expectation for future world wild production, linked to higher quotas in Peru, Chile and Europe.

- Prices
- USD 1,390/MT FOB Peru for Super Prime
 - USD 1,190/MT FOB Peru for Standard

- Demand
- Feed producers and end-users are well covered for Q2, focus on covering the consumption for Q3

- Supply
- New Peruvian quota was set at 2.8 million tonnes (equivalent: approx. 650,000 MT of fishmeal).
 - About 330,000 MT pre-sold (Peru) from future production.

Fishmeal



Source: IFFO

Main market – China

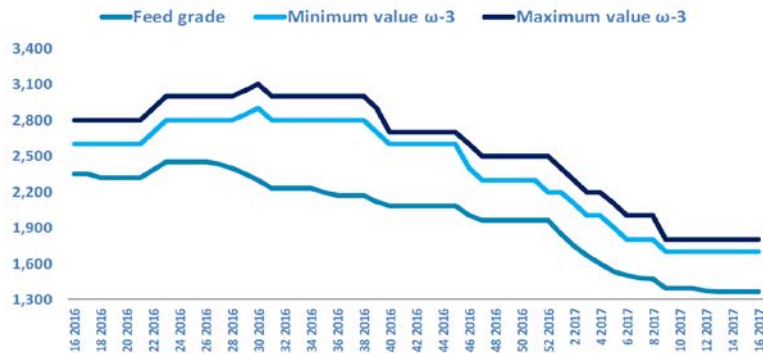
- Stock level: 186,680 MT as of April 27th vs. 139,530 MT same period 2016 (+34%)
 - Off takes: 2,300 MT/day (+5% vs. same period 2016)
 - Domestic production remains limited, imported FM is supporting the consumption.
- Chinese prices currently higher than in Peru
 - Quoted at RMB 10,500 equivalent super prime 68% USD 1,460/MT FOB Peru
- Fishmeal/soymeal price ratio (China) remains high at 3.94
- Stronger US dollar against RMB is making imports more challenging

Fish oil

Week 16
Fish oil production - 2017 vs 2016 (cumulative)

Regions	2017	2016	Change %
Chile*	51 269	33 737	52 %
Peru	25 134	7 007	259 %
Denmark/Norway*	33 448	27 798	20 %
Iceland/North Atlantic*	25 715	14 328	79 %
Total	135 566	82 870	64 %

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 increase 64% YTD vs. same period 2016
- Peru up 259% vs. 2016 due to the increase in landings and better yields (over 4%)

Prices

- Feed grade: USD 1,300/MT FOB Peru
- Omega-3 grade: USD 1,600-1,700/MT FOB Peru

Demand

- Feed market mostly covered for Q2
- Omega-3 market – undersupply, buyers looking for 18/12 or high EPA with EPA+DHA 30%

Supply

- Estimated Peruvian production of 112,000 MT for this season (yield basis → 4%)

Atlantic salmon supply

Q1 2017

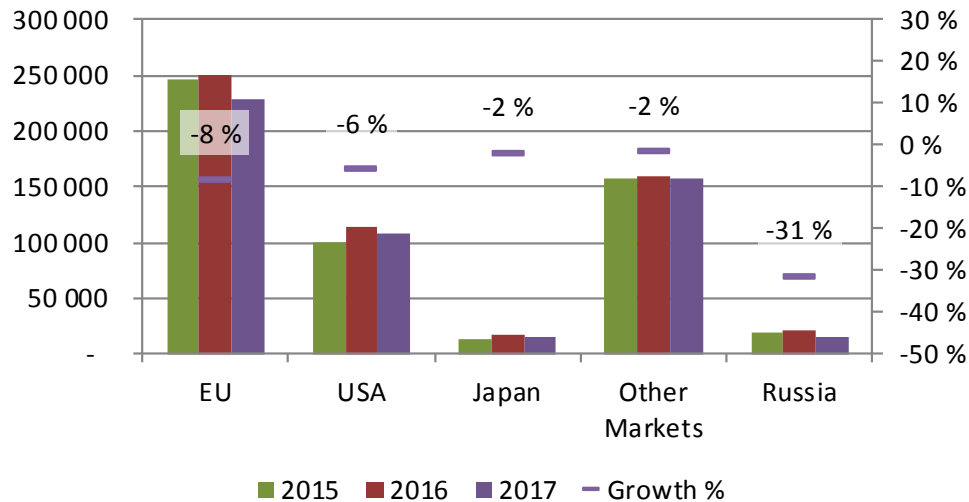
(in tonnes WFE)

	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 %	1 194 600	2,0 %
United Kingdom	159 400	3,0 %	157 800	-1,0 %	170 500	8,0 %	166 300	-2,5 %	157 400	-5,4 %	170 400	8,3 %
Faroe Islands	70 300	24,9 %	72 600	3,3 %	82 700	13,9 %	75 600	-8,6 %	77 300	2,2 %	84 400	9,2 %
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 %	12 300	51,9 %
Total Europe	1 431 650	16,0 %	1 387 950	-3,1 %	1 468 900	5,8 %	1 495 400	1,8 %	1 428 800	-4,5 %	1 478 700	3,5 %
Chile	364 000	64,7 %	468 100	28,6 %	582 900	24,5 %	598 200	2,6 %	504 400	-15,7 %	527 700	4,6 %
Canada	136 500	14,2 %	115 100	-15,7 %	95 000	-17,5 %	135 200	42,3 %	142 500	5,4 %	135 300	-5,1 %
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 %	54 400	29,5 %	50 900	-6,4 %	57 800	13,6 %
Others	8 100	62,0 %	11 200	38,3 %	15 200	35,7 %	13 700	-9,9 %	10 900	-20,4 %	8 900	-18,3 %
Total Others	568 200	42,1 %	653 700	15,0 %	759 100	16,1 %	821 700	8,2 %	730 700	-11,1 %	751 700	2,9 %
Total World-wide	1 999 850	22,4 %	2 041 650	2,1 %	2 228 000	9,1 %	2 317 100	4,0 %	2 159 500	-6,8 %	2 230 400	3,3 %

Figures as per 04.05.2017 - Source: Kontali

Atlantic salmon consumption

Q1 2017



Salmon

Market	2015	2016	2017	Growth	Growth %
EU	246 700	249 500	228 600	-20 900	-8 %
USA	99 900	114 400	107 800	-6 600	-6 %
Japan	12 400	16 400	16 100	-300	-2 %
Other Markets	156 600	160 000	157 500	-2 500	-2 %
Russia	19 800	20 800	14 300	-6 500	-31 %
Total Consumption	535 400	561 100	524 300	-36 800	-7 %

Figures as per 04.05.2017 - Source: Kontali/Nasdax

Conclusion

Salmon

- Strong salmon prices in Q1
- 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
- Expecting a substantially lower harvest volume in Q2 vs Q1/17 and Q2/16
- Full year volume guidance unchanged

White fish

- Main season within the white fish operation
- Good operational performance in the season
- Positive price development for cod (up 9% y-o-y) and haddock (up 29% y-o-y). Saithe prices down (-24% y-o-y)

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

Conclusion

Pelagic

South America

- Seasonal low activity in the quarter
 - Austral finalised the 2nd season 2016 quota in January (45,500 MT)
 - Slow start in Chile, but the fishery picked up in March
- 1st season quota for anchoveta in Peru set at 2.8 million tonnes
 - Started April 22nd
- Environmental conditions improved
- Seasonal high activity in Q2 2017

North Atlantic (Pelagia AS, an associated company)

- Main season in 1st quarter
- Increased quotas in the North Atlantic for 2017
- Russian market remains closed
- Pressure on margins for finished products



Austevoll Seafood ASA



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Appendix



Associated companies

Pelagia AS (100% figures)

AUSS's share = 50%

(MNOK)	Q1 2017	Q1 2016	2016
Revenue	1 372	1 265	5 758
EBITDA	163	127	628
EBIT	135	87	464
Net interest bearing debt	2 067	1 692	1 844

Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

(MNOK)	Q1 2017	Q1 2016	2016
Revenue	372	422	1 721
EBITDA	161	103	554
EBIT*	143	81	474
Volumes (gwt)	5 918	6 981	28 043
EBIT/kg* (NOK)	24,2	11,6	16,9
Net interest bearing debt	310	386	267

* Before biomass adj.