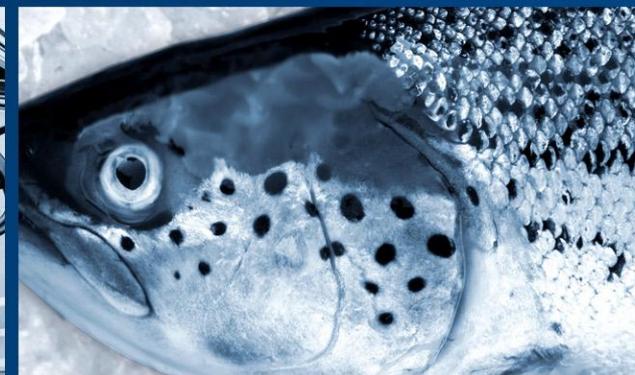


2012

Austevoll Seafood ASA



Q2 Financial Presentation

Arne Møgster – CEO
Britt K. Drivenes - CFO



Austevoll Seafood ASA

As a globally integrated pelagic fishery and seafood specialist, Austevoll Seafood ASA (AUSS) operates through subsidiaries and associated companies, fishing vessels with licensed quotas in three of the world's most important fishery countries - Norway, Chile and Peru. Committed to providing quality products to our customers, AUSS employs sophisticated fishing technology and responsible fishing strategies that harvest ocean resources without compromising the sustainability of such.

Through our activities in fishing fleet, fishmeal and oil plants, canning plants, frozen fish plants, salmon farming and sales, AUSS's integrated operation ensures a high level of freshness is maintained in our products - from fishing waters to finished products.

Over the last decade, AUSS has acquired a significant number of companies of a complementary nature to its existing business areas. Our success lies in the integration of these businesses and creating synergies and value-added businesses through co-operations across all our business areas.



Result highlights

Q2 2012

All figures in NOK 1.000	Q2 12	Q2 11	H1 12	H1 11	2011
Revenue	2 881 240	3 647 684	5 870 258	6 600 073	12 161 571
EBITDA	298 581	795 490	733 521	1 407 029	2 045 773
Total assets	18 522 436	18 381 835	18 522 436	18 381 835	18 574 485
Equity	9 178 358	8 810 485	9 178 358	8 810 485	9 199 608
Equity Ratio	50 %	48 %	50 %	48 %	50 %
Net interest bearing debt (NIBD)	3 949 391	3 912 807	3 949 391	3 912 807	3 361 254

Dividend distribution in June, NOK 202 million

Company overview

	PERU	CHILE	NORTH ATLANTIC	AUSTEVOLL SEAFOOD GROUP
Activities				
Harvesting	7% of Anchovy quota centre-north - 21 fishing vessels	9.1% of pelagic fishing quota - 5 fishing vessels	2 fishing vessels*	500-600,000 tons of pelagic fish (27 vessels)
Salmon			130 salmon licenses 7 salmon licenses*	150,000~160,00 tons of salmon
Processing	7 meal & oil plants 3 canning plants 2 freezing plants	2 meal & oil plants 2 canning plants 1 freezing plant	6 meal & oil plants 1 storage/blending 2 FPC plants 16 freezing plants* 14 salmon processing plants	56 processing plants handling over 1.8 mill tons of pelagic fish annually
Sales & Distribution	Own sales organisation	Own sales organisation	Own sales organisation	Wholesale with global sales & distribution

* Associated company

Austral S.A.A
FoodCorp S.A.
Welcon AS



Operation in Peru (Austral Group S.A.A)

Peru	Q2 2012	Q2 2011	H1 2012	H1 2011	2012E	2011
Own Catch - Anchovies	161	237	178	279	316	466
Own Catch - Mackerel and Jack Mackerel	11	20	26	44	26	64
Purchase - Anchovies	58	105	75	132	122	221
Purchase - Human Consumption	2	5	8	7	15	15
Total ('000 tons)	232	367	287	462	479	766

- **Summary 1st season:**

- ✓ Centre-North quota established at 2.7 vs 3.7 million MT 2011
- ✓ Late start up May 2nd 2012 vs April 1st 2011
- ✓ Quota was fulfilled 100% by end July with 185,500 MT caught.
- ✓ 3rd party purchases 70,000 MT.
- ✓ Qualities Super Prime + Prime: approx 70% vs approx 72% (2011)
- ✓ Main Production in Q2 main sales volume in Q3

Operation in Peru (Austral Group S.A.A)

- **South catches (Quota 400,000 MT):**
 - ✓ 11,100 MT H1, additional 4,400 MT in July = 15,500 MT for the year.
 - ✓ 3rd party purchases 23,400 MT H1.
- **Jack mackerel catch (HC):**
 - ✓ 26,400 MT as of H1. Total participation is 22% of country catch.
- **Second Season:**
 - ✓ Centre- North and South estimate at 2.5 million MT
- **Geomap Consultores forecast (13 Aug 2012):**
 - ✓ Intensity of the Niño event will remain at a weak level and not at the moderate level announced in previous months.
 - ✓ We will continue to observe these changes that could appear.



Joint operation agreement in Chile

	Jack Mackerel		Sardine & anchovy (est)		
	Fish(ton)	% Quota	Fish (own)	% Quota	Coastal (Purchase)
Alimar	24 905	13	45 400	12	120 000
FoodCorp	18 077	9	11 500	3	60 000
MarFood	42 982	22	56 900	15	180 000
<i>Total fish (ton) into Marfood</i>					279 882

- Jack mackerel global quota (TAC) in 2012 set at 250,000 MT compared with total quota of 315,000 MT in 2011.
- FoodCorp and Alimar initiated a joint operation agreement to;
 - ✓ Fish their pelagic quota (6 vessels)
 - ✓ Receive coastal fishermen catches
 - ✓ Operate processing plants from 1/1/2012 (2 Sites)
 - ✓ Profit distribution will be 40/60% respectively, under the new company named “MarFood S.A.”
- Became the 3rd largest company in the region.
- All physical assets remain in FoodCorp and Alimar. Operation and workers move to MarFood.

Operation in Chile *(FoodCorp S.A.)*

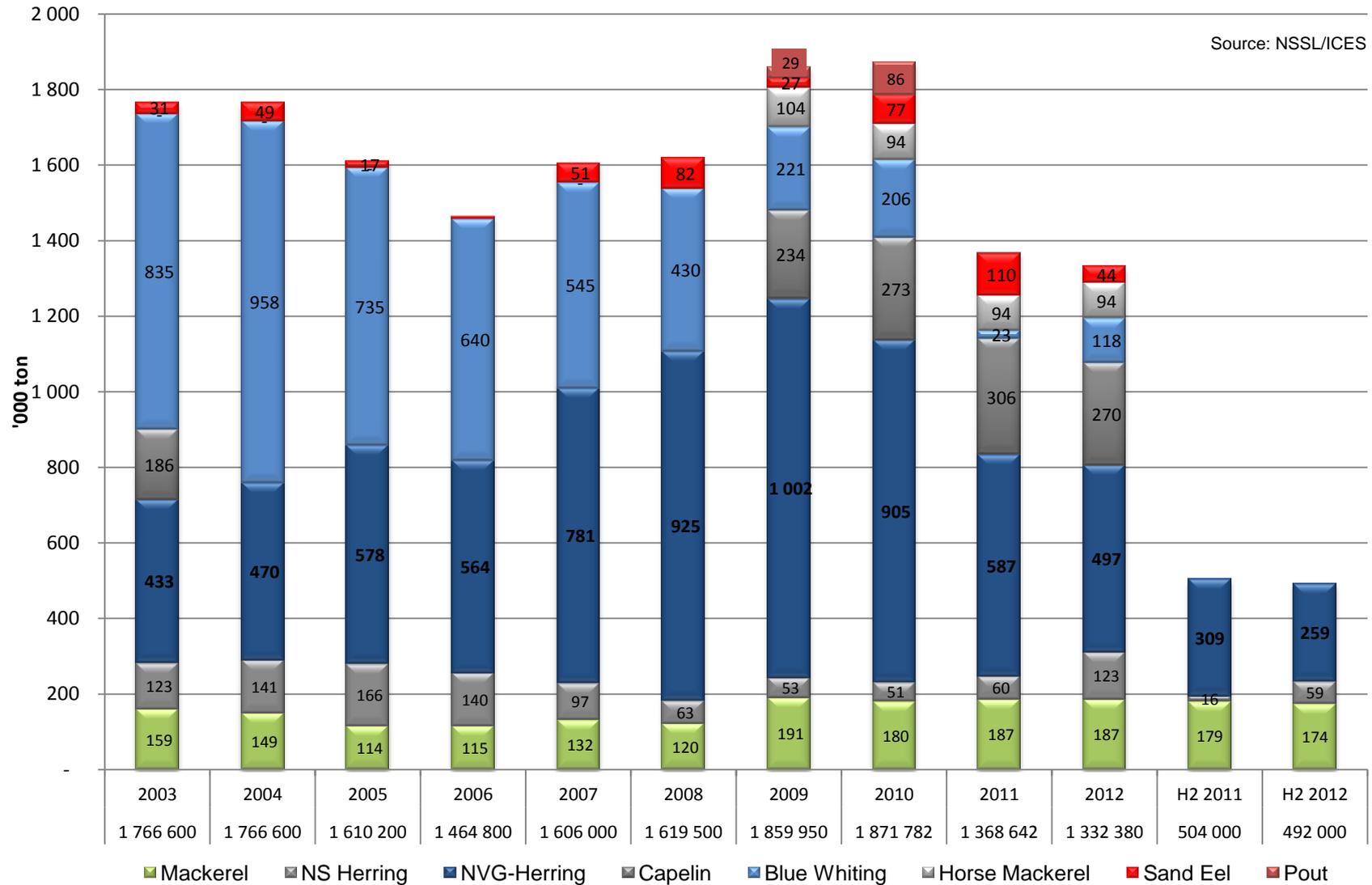
Chile	Q2 12*	Q2 11**	H1 12*	H1 11**	2012 E*	2011
Own Catch (Mackerel & other species)	16	9	52	18	67	27
Purchase - Mackerel	0	3	-	8	-	9
Purchase - Sardin/Anchovy	49	17	90	42	126	51
Total ('000 tons)	65	29	142	68	193	87
Mackerel						
Own Catch	11	9	43	17	43	20
% of quota caught			100 %	85%	100 %	100 %

(*) 2012: 100%Marfood Volume

(**) 2011: 100%FoodCorp volume

- Successful start to our cooperation with Alimar.
- Good Jack mackerel catches close to the coast this year. 100% of our annual quota caught in H1.
- Usage of mackerel into frozen higher than 52%.
- Fishing ban on anchovies in the South for 2 months ending Oct 2012.
- Coastal fishery for anchovy started in late March 2012. Lower catches than expected due to climate and fish conditions.

Norwegian pelagic quotas 2003~2012



Welcon AS

Norway/UK/Ireland	Q2 12	Q2 11	H1 2012	H1 2011	2012E	2011
Welcon	84	94	257	272	400	424
Hordafor	35	27	91	72	180	160
Total ('000 tons)	119	121	348	344	580	584

All volume based on 100%.

- Slightly lower production first half for both fishmeal and oil, but higher production of concentrates.
- Icelandic capelin fishery was not open in the summer, might give additional volume if open this fall.
- Good balance between production vs sales
- Prices on meal and oil for second half expected to be strong.

Pelagic North Atlantic

Norway Pelagic ASA



Pelagic production – North Atlantic



Norway Pelagic ASA

- Q2 is low season with approx 8% of the expected annual production. The summer season for North Sea herring was successful, with production being generated through custom orders.
- EBITDA at MNOK -21 compared to -8 MNOK same period last year. EBITDA for the first half year of MNOK 16 vs MNOK 35 same period last year.
- Price correction for mackerel resulted in some of the fall/winter production sold at lower prices. This reduced margins on mackerel.
- Filet production in Måløy will be consolidated into 1 factory (as opposed to 3). Consolidation will happen before mid September.

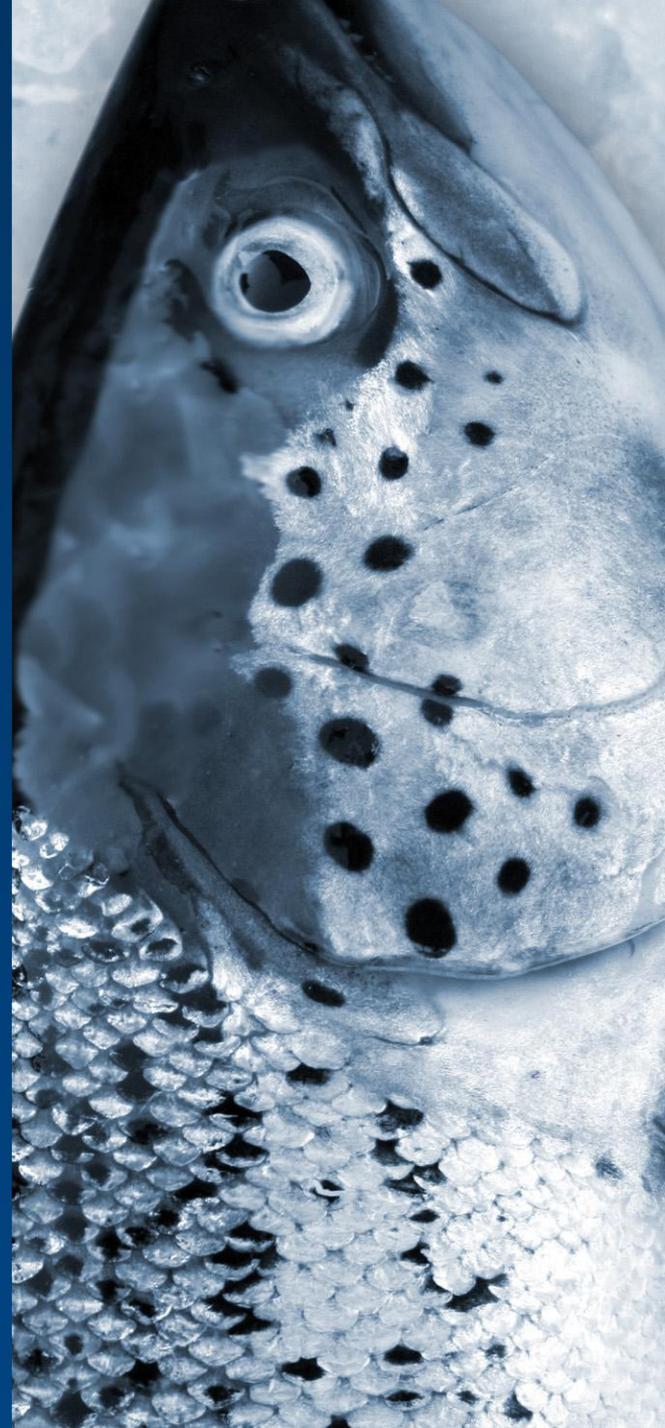


Volume (Ton)	Q2 12	Q2 11	H1 12	H1 11	2012E
Raw material intake	40,000	31,000*	220,000	237,000*	455,000

* Proforma

Salmon

Lerøy Seafood Group ASA



Production capacities

- Second largest salmon producer in the world.
- 130 licenses for salmon farming in Norway.

Global distribution network

- Head Office in Bergen
- National distribution and processing in Norway, Sweden, Finland, France, Portugal, and Turkey
- Branch offices in key markets (France, Japan, China and USA)
- 12.4% (12.1%) share of Norwegian seafood export value
- 17.3% (17.2%) of Norwegian salmon export
- 26.3% (28.9%) of Norwegian value added salmon export

Total of 1,981 employees

- Sales and distribution 499
- Production and farming 1,482
- Associates 398 (not consolidated)

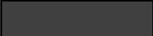
Lerøy Seafood Group ASA

Salmon/trout farming



Company	Ownership share	Licences No	Mill. smolt individuals	2010 GWT	2011 GWT	2012E GWT
Lerøy Midnor AS	100 %	30	9,5	34 000	35 900	36 000
Lerøy Aurora AS	100 %	17	7,5	20 300	18 100	20 000
Lerøy Hydrotech AS	100 %	24	7,0	25 200	26 400	26 000
Lerøy Vest AS	100 %	34	14,2	34 300	34 500	39 000
Sjøtroll Havbruk AS*)	50,71 %	25	8,4	3 000	21 700	27 000
Total Norway		130	46,6	116 800	136 600	148 000
Norskott Havbruk AS (UK)**)	50 %		7,0	13 500	10 900	12 500
Total			53,6	130 300	147 500	160 500

 Consolidated, farming

 Affiliated, farming

Volume (Ton)	Q2 12	Q2 11	H1 12	H1 11	2012E
Salmon/Trout	38,447	33,200	74,744	61,097	148,000

*) Acquired and consolidated as from November 2010

**) LSG's share

Financials

Q2 2012



Volume by products

Q2 2012

Catch and purchase

Figures in 1.000 tons	Q2 12 *	Q2 11	H1 12	H1 11	2012E*	2011
Chile own catch	16	9	51	18	67	27
Chile purchase	48	20	89	50	126	60
Peru own catch	173	256	205	322	343	530
Peru purchase	61	108	84	138	137	236
Norway/UK purchase	119	94	325	272	580	424
TOTAL	416	488	754	800	1 253	1 275

Volumes sold

Figures in 1.000	Q2 12 *	Q2 11	H1 12	H1 11	2012E *	2011	AUSS share Q2	AUSS share 2012E
Fishmeal and oil (tons)	80	106	182	156	380	290	50	237
Frozen products (tons)	8	8	24	12	32	18	5	18
Canning (cases)	456	794	1 335	1 632	2 700	3 018	432	2 500
Salmon (tons)	38,4	33,2	74,7	61,1	148	136,7	38,4	148,0

*Welcon group 100% volumes (incl. 100% of Hordafør Group). FoodCorp (Chile) includes 100% of MarFood volumes

Results

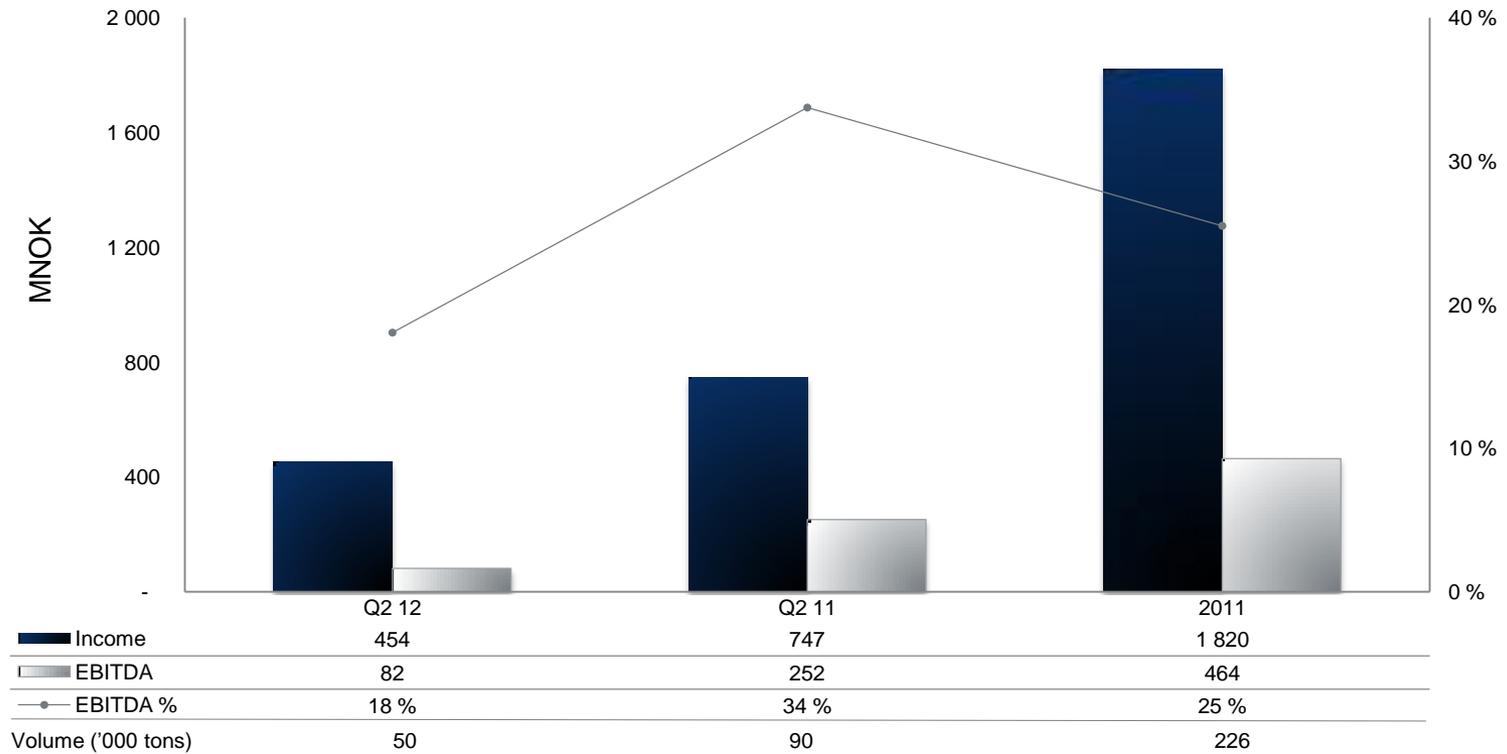
Q2 2012

All figures in NOK 1.000	Q2 12	Q2 11	H1 12	H1 11	2011
Operating income	2 881 240	3 647 684	5 870 258	6 600 073	12 161 571
Operating expenses	2 582 659	2 852 194	5 136 737	5 193 044	10 115 798
EBITDA before fair value adj.biomass	298 581	795 490	733 521	1 407 029	2 045 773
Depreciation and amortisation	138 933	126 040	270 843	251 321	507 749
Impairment	-3 976	-4 923	29 024	-4 923	4 590
EBIT before fair value adj.biomass	163 624	674 373	433 654	1 160 631	1 533 434
Fair value adjustment biomass	-83 577	-544 122	5 318	-494 526	-615 767
Operating profit	80 047	130 251	438 972	666 105	917 667
Income from associated companies	-24 982	1 574	-16 196	38 804	45 793
Net interest expenses	-46 219	-51 411	-98 827	-98 771	-183 829
Net other financial items (incl agio/disagio)	25 331	8 640	25 891	4 239	-7 194
Profit before tax	34 177	89 054	349 840	610 377	772 437
Income tax expenses	-17 263	-43 414	-104 494	-182 056	-245 773
Net profit	16 914	45 640	245 346	428 321	526 664
Earnings per share	0,004	0,36	0,87	1,49	1,82
Earnings per share excl. fair value adj. biomass	0,190	1,57	0,86	2,59	3,19

Fishmeal and oil

Q2 2012

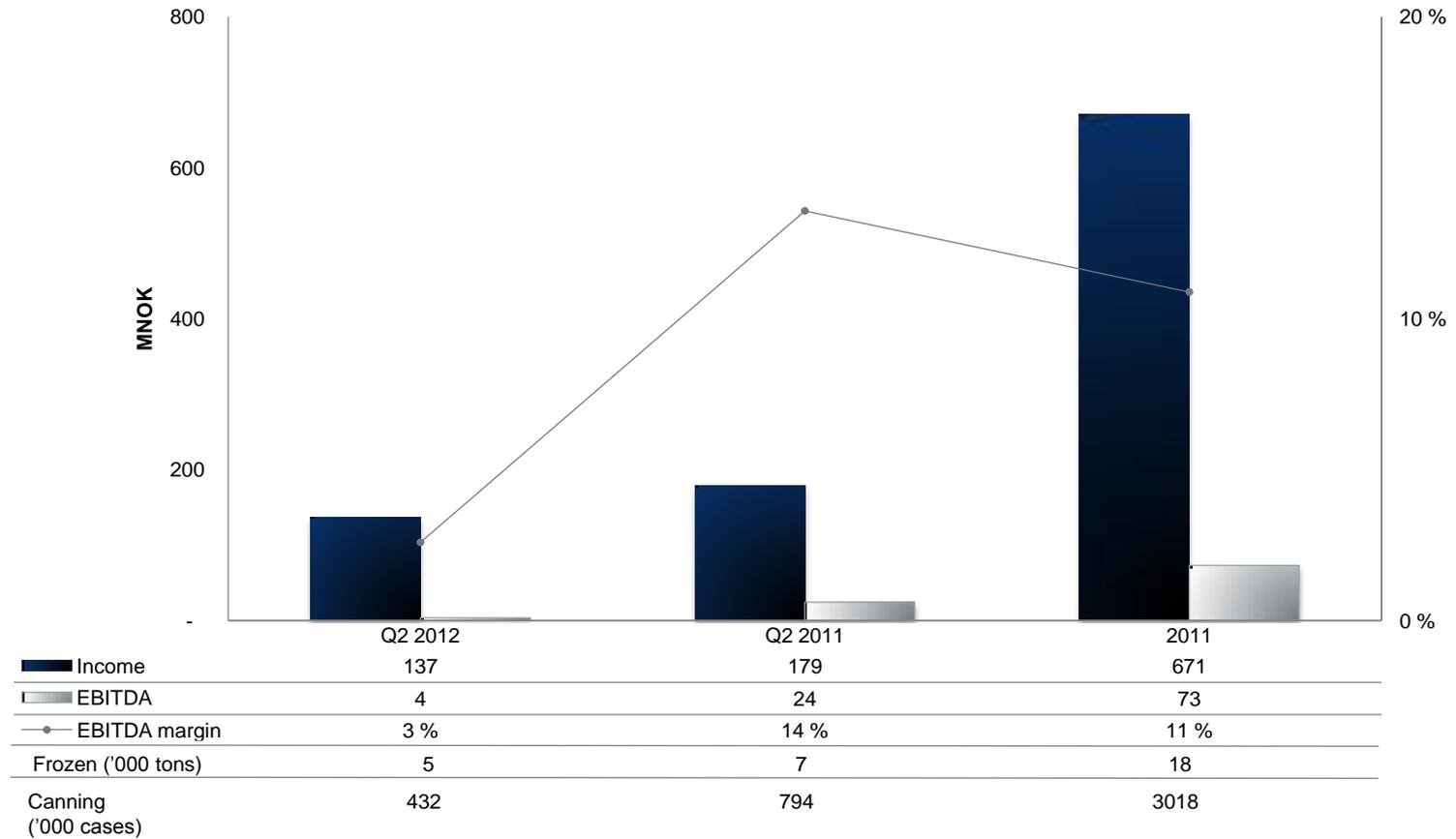
FISHMEAL AND OIL



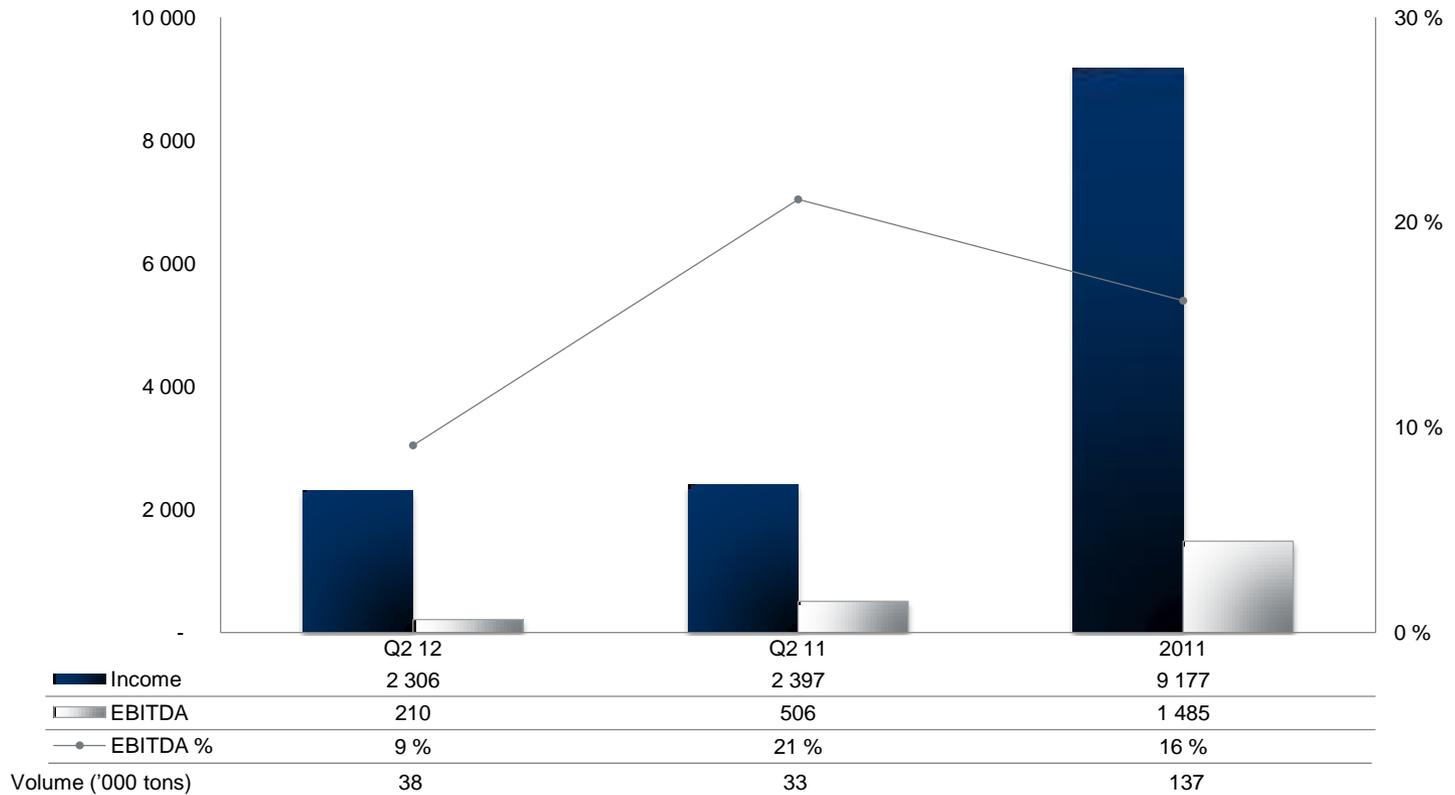
Human consumption

Q2 2012

HUMAN CONSUMPTION



Salmon



Balance

Q2 2012

All figures in NOK 1.000	30.06.2012	30.06.2011	31.12.2011
Intangible assets	6 203 279	5 965 663	6 082 817
Fixed assets	4 155 815	3 828 228	3 980 271
Financial assets	1 237 529	1 048 544	1 252 273
Inventories	3 158 902	3 250 702	3 284 724
Receivables	1 761 363	2 141 558	1 591 462
Bank balance	2 005 548	2 147 140	2 382 938
Total Assets	18 522 436	18 381 835	18 574 485
Total equity	9 178 358	8 810 485	9 199 608
Provisions for commitments	1 907 242	1 833 802	1 835 766
Other long term liabilities	4 691 509	4 278 954	4 317 617
Current liabilities	2 745 327	3 458 594	3 221 494
Total equity and liabilities	18 522 436	18 381 835	18 574 485
Equity ratio	50 %	48 %	50 %
Net interest bearing debt (NIBD)	3 949 391	3 912 807	3 361 254

Cash Flow Statement

Q2 2012

All figures in NOK 1.000	Q2 2012	Q2 2011	H1 12	H1 11	2011 (audited)
Net cash flow from operating activities	96 860	5 137	421 413	276 349	1 031 654
Net cash flow from investing activities	-171 310	-255 546	-478 757	-404 636	-773 431
Net cash flow from financing activities	-585 788	-95 529	-320 046	-535 127	-685 839
Net change in cash and cash equivalents	-660 238	-345 938	-377 390	-663 414	-427 616
Cash and cash equivalents at beginning of period	2 665 786	2 493 078	2 382 938	2 810 554	2 810 554
Cash and cash equivalents at period end	2 005 548	2 147 140	2 005 548	2 147 140	2 382 938

Net dividend paid in June 2012 = NOK 358 million

Market Outlook

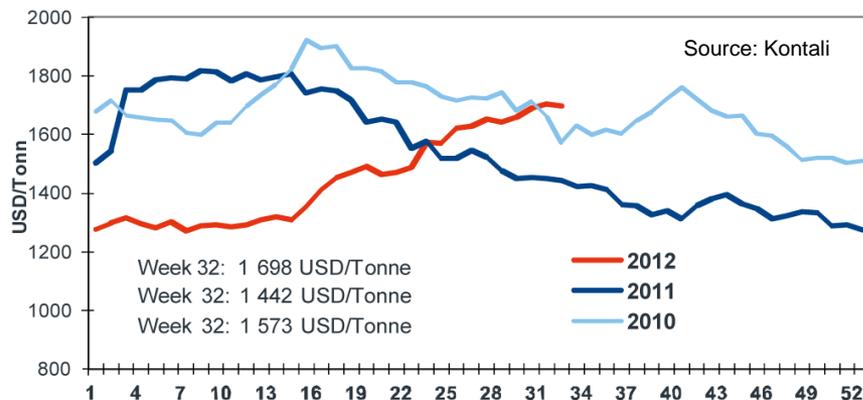


Fishmeal

Region	Week30		Week29		Same Week 2011		Cumulative 2012	Cumulative 2011
	23.7.12	29.7.12	16.7.12	22.7.12	25.7.11	31.7.11		
Chile*	57340	59446	59446	49883	1524454	2099802		
Peru	119399	163763	23877	3144899	4852869			
Danmark/Norway*	200	300	13700	383000	812320			
Iceland/North Atlantic*	4735	12948	23475	745181	503472			
Total	181674	236457	110935	5797534	8268463			

Source: IFFO, All numbers are preliminary and subject to revision *Includes Salmon-delivered meal *Includes U.K. Ireland and Faroe Islands

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

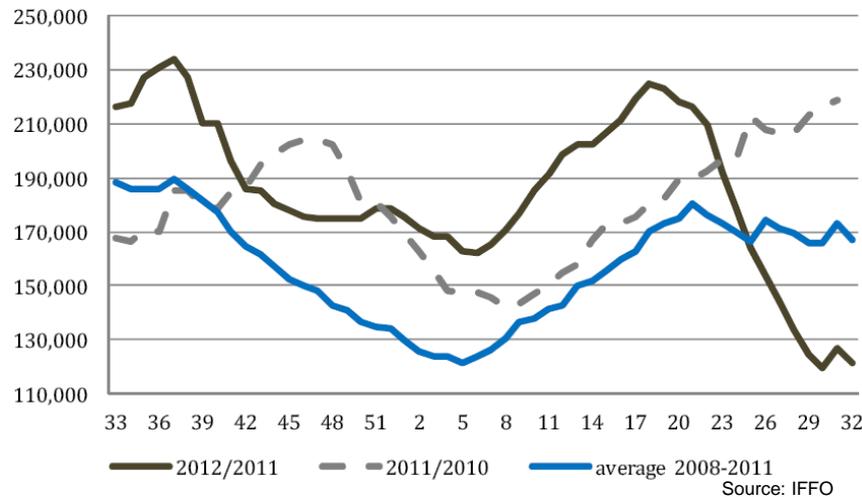


Source: Weekly Newsletter OIL WORLD, ISTA, Hamburg, Germa www.oilworld.de

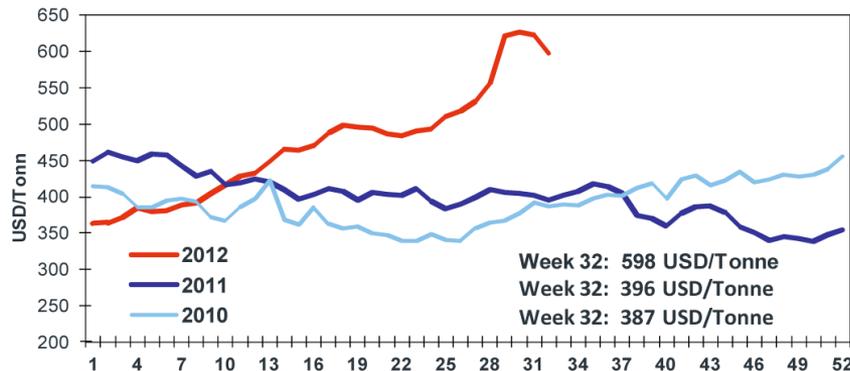
- IFFO 6 raw material intake is currently off about 2,5 mill MT vs 2011, due to lower quotas and fishing in South America.
- Imarpe cruise will start 20th of August and announcement for the next Peru quota will most likely be end of October
- Mild El Niño effect during the last season making the fish more difficult to catch
- Limited unsold stocks in main producing area (approx 90,000 MT in Peru)
- Peruvian prices have been rising since the beginning of the year and are currently at:
 - Super Prime USD 1,700/MT
 - Std 65% USD 1,580/MT

Fishmeal

Weekly Chinese fishmeal port stocks (mt)



Soyameal-price (44% c&f Hamburg)



Source: Weekly Newsletter OIL WORLD, ISTA, Hamburg, Germany

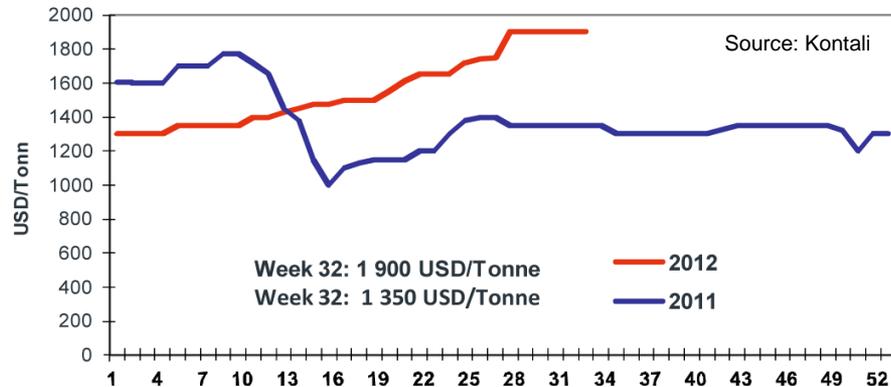
Source: Kontali

Main market - China

- Stock below 5 years average, ex-stock 120,000 MT vs 220,000 MT in 2011.
- Fishmeal/soyameal ratio 2,6
- Consumption stable at 25-30,000 MT per week since mid May.
- China fishmeal import up 29%
✓ 602,000 MT H1 2012 vs 467,000 MT in H1 2011
- Approx. 250-280,000 MT has been sold from Peru, arriving to main ports during Aug ~ Oct.
- Domestic prices have been increasing and currently stands higher than prices in South America.
✓ Chilean 68% RMB 12,200/MT (USD1920/MT)
✓ Peru FAQ 65% RMB 11,200/MT (USD 1760/MT)
- Most vegetable meals show strong increase in the last few months due to dry weather conditions in both US and South America

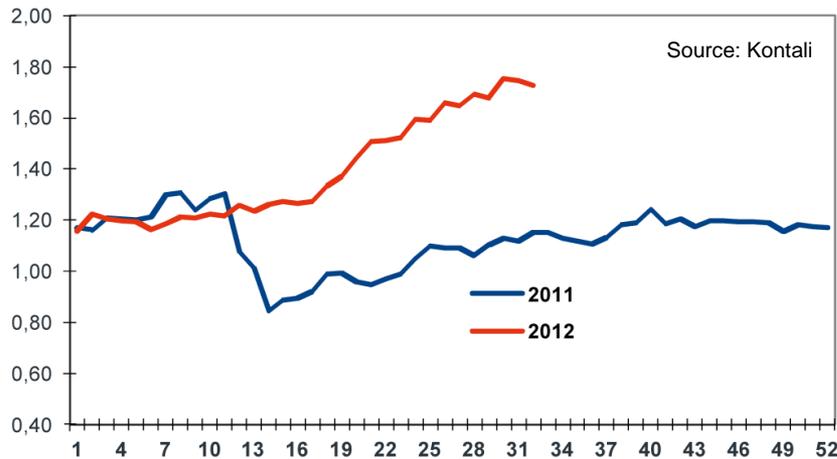
Fish oil

Fishoil-price Peru, fob



Source: Weekly Newsletter OIL WORLD, ISTA, Hamburg, Germany

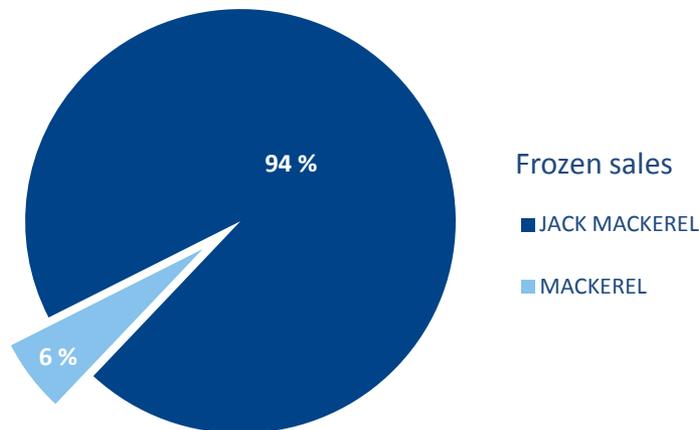
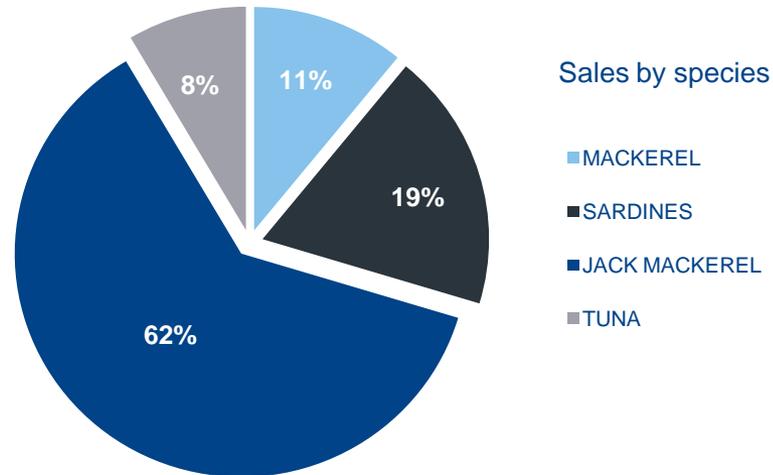
Price-ratio Fishoil/Rapeoil



Source: Weekly Newsletter OIL WORLD, ISTA, Hamburg, Germany

- World production of fish oil is down by 19% as compared to same period of 2011.
- Prices for fishoil with a steady growth:
 - ✓ USD 1,900/MT FOB for feed grade.
 - ✓ USD 2,200/MT FOB for Omega 3 grade
- Positive outlook with demands expected from both the salmon feed industry and the Omega 3 refiners.
- Outlook is firm with limited stock and production expectations.
- Ratio fishoil/rapeoil is above normal

Austral Group S.A.A – Human consumption

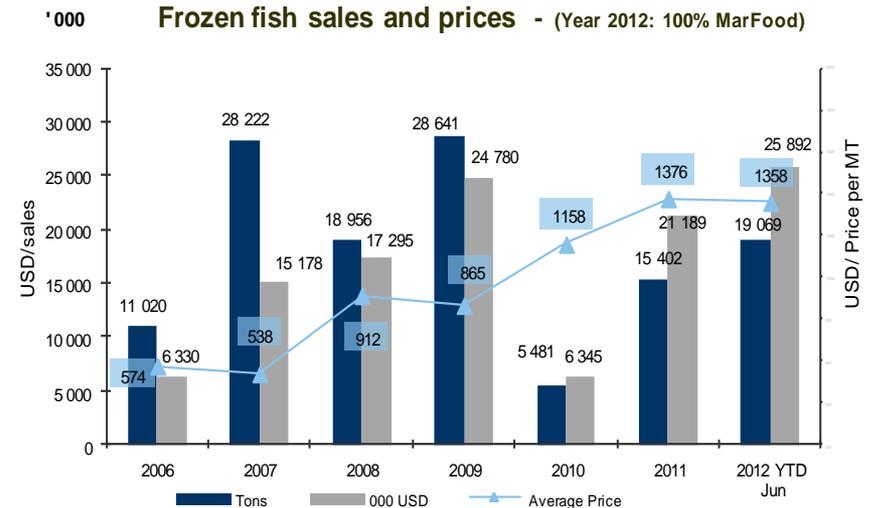


- During the H1 we have consolidated our markets of canned fish with Sri Lanka and South Africa being the main destinations with 24% of sales each.
- Colombia and Chile are also important destinations with 11% of all canned fish sales.
- Jack mackerel was mostly sold reaching 62% of all sales.
- Price of jack mackerel in brine in tall format was stable at USD 25 per case FOB basis.
- Last FOB prices USD 1,350/MT for jack mackerel 500gr. up.

FoodCorp S.A

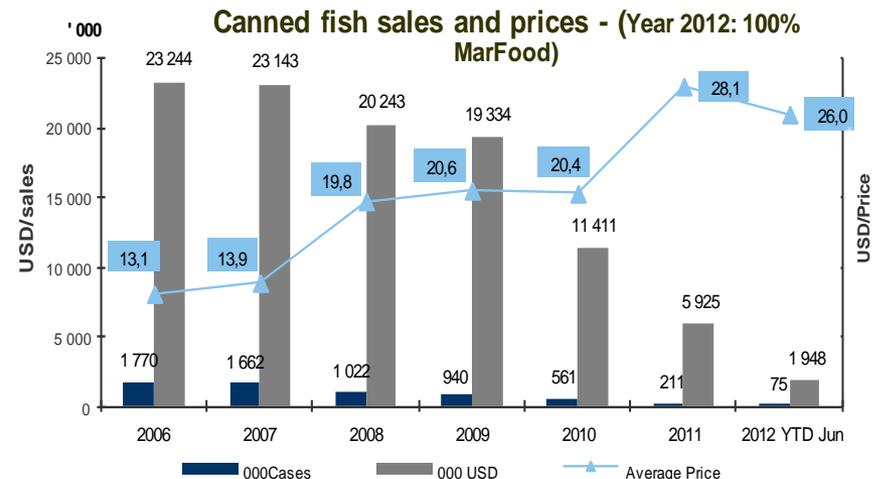
Frozen fish

- Merged companies have focused into frozen.
- MarFood amongst the leaders in the industry.
- Average price:
 - ✓ USD/MT YTD-12: 1,358 (vs YTD-11: 1,380)
 - ✓ All year production sold.



Canned fish

- Lower production due to higher usage in frozen (higher contribution per ton of fish).
- Prices lower due to imports from China and Peru. Expect to stay in actual levels.
- Average price:
 - ✓ USD/case YTD-12: 26.0 (vs YTD-11: 28.7)



Source: FoodCorp SA

Atlantic salmon consumption Q2 2012

Consumption	Q2 2010 (tons)	Q2 2011 (tons)	Change 2011	Q2 2012 (tons)	Change 12
EU	170 100	183 100	8 %	215 100	17 %*
Others	70 000	79 400	13 %	107 300	35 %
Russia	21 400	22 100	3 %	36 500	65 %
USA	64 900	67 900	5 %	88 800	31 %
Japan	7 300	8 700	19 %	16 700	92 %
In total	333 700	361 200	8 %	464 400	29 %

Figures as per
30.07.12 ,
Source: Kontali

* Estimated

Atlantic salmon - Supply (in tons WFE)

	2009	Change 08-09	2010	Change 09-10	2011	Change 10-11	2012	Change 11-12	2013	Change 12-13
<i>Norway</i>	855 700	15,5 %	944 600	10,4 %	1 005 600	6,5 %	1 140 800	13,4 %	1 139 400	-0,1 %
<i>UK</i>	144 800	6,2 %	141 800	-2,1 %	154 700	9,1 %	153 300	-0,9 %	152 500	-0,5 %
<i>Faroe Island</i>	47 100	27,6 %	41 800	-11,3 %	56 300	34,7 %	59 600	5,9 %	65 300	9,6 %
<i>Ireland</i>	14 800	29,8 %	17 800	20,3 %	16 000	-10,1 %	16 500	3,1 %	17 000	3,0 %
Total Europe	1 062 400	14,8 %	1 146 000	7,9 %	1 232 600	7,6 %	1 370 200	11,2 %	1 374 200	0,3 %

Avrg Q2 12
NOK 27.03 vs
avrg Q2 11
NOK 36.77 (-
26.5)
Source: NOS

<i>Chile</i>	239 100	-40,7 %	129 600	-45,8 %	221 000	70,5 %	374 600	69,5 %	427 300	14,1 %
<i>Canada</i>	115 400	-2,6 %	118 000	2,3 %	110 000	-6,8 %	123 600	12,4 %	109 800	-11,2 %
<i>Australia</i>	32 200	25,3 %	33 000	2,5 %	36 000	9,1 %	36 500	1,4 %	37 000	1,4 %
<i>USA</i>	16 400	-3,5 %	18 000	9,8 %	18 300	1,7 %	19 000	3,8 %	19 300	1,6 %
<i>All others</i>	1 700	-29,2 %	1 400	-17,6 %	2 100	50,0 %	3 200	52,4 %	6 200	93,8 %
Total America	404 800	-28,6 %	300 000	-25,9 %	387 400	29,1 %	556 900	43,8 %	599 600	7,7 %

Total World-wide	1 467 200	-1,7 %	1 446 000	-1,4 %	1 620 000	12,0 %	1 927 100	19,0 %	1 973 800	2,4 %
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Figures as per
30.07.12 Source:
Kontali

Conclusion

- Low sales volume in Q2 2012 vs Q2 2011 in pelagic.
- Strong sales volume within other segments.
- 1,000,000 MT lower quota in Peru.
- Main portion of Q2 production of fishmeal and oil in Peru to be sold in Q3 and onwards.
- Strong markets going forward, particularly within fishmeal and oil segment.
- Limited or negative growth in Global salmon supply combined with strong demands.

Thank You



Disclaimer

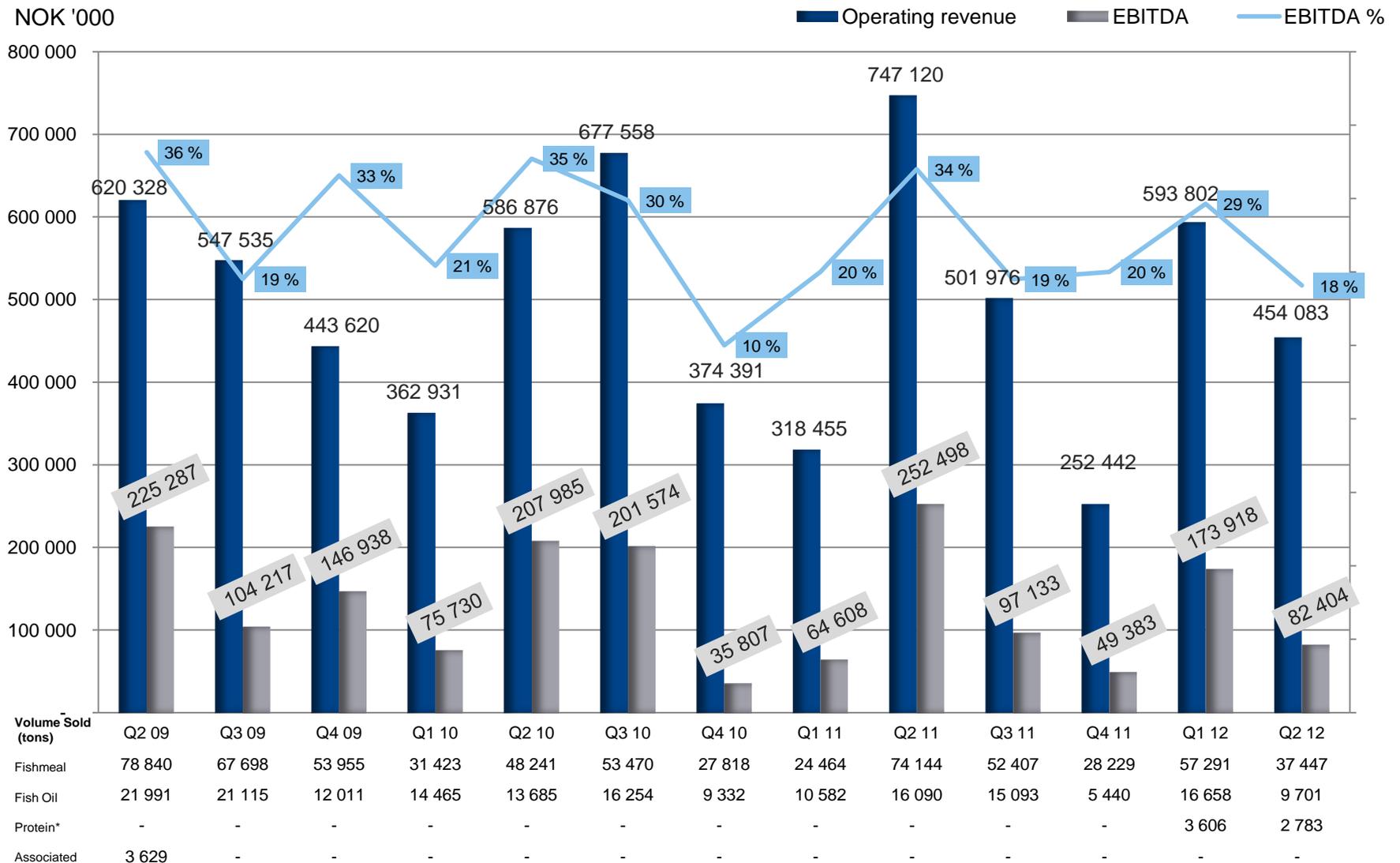
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- This Presentation is dated 23.08.2012. Neither the delivery of this Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

Appendix



Fishmeal and fish oil

Q2 2012

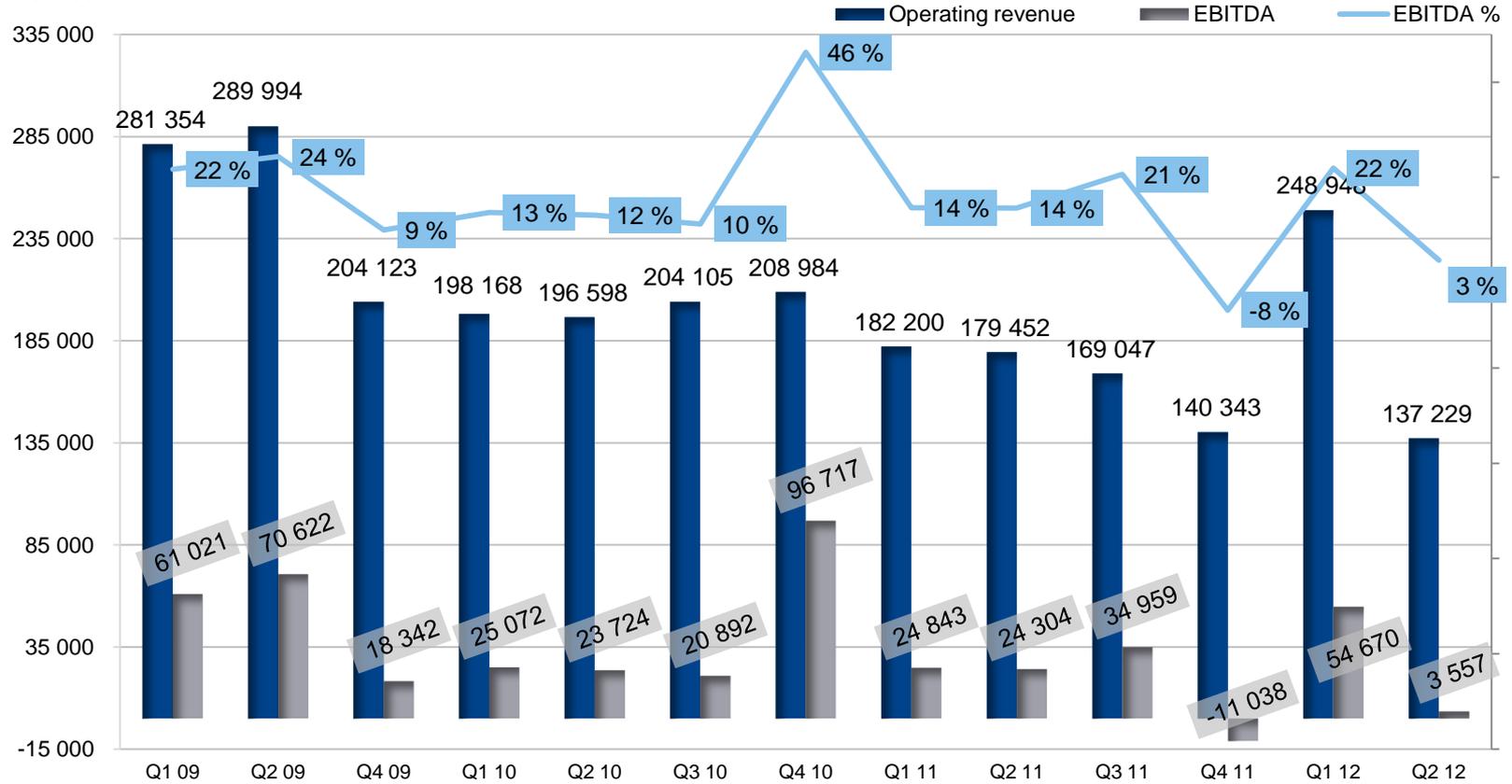


*Protein concentrates and Oil

Human Consumption

Q2 2012

NOK '000



Canning (cases)

622 212	648 750	460 611	436 456	430 713	330 145	337 400	838 244	794 103	598 878	786 983	861 858	432 165
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Frozen (tons)

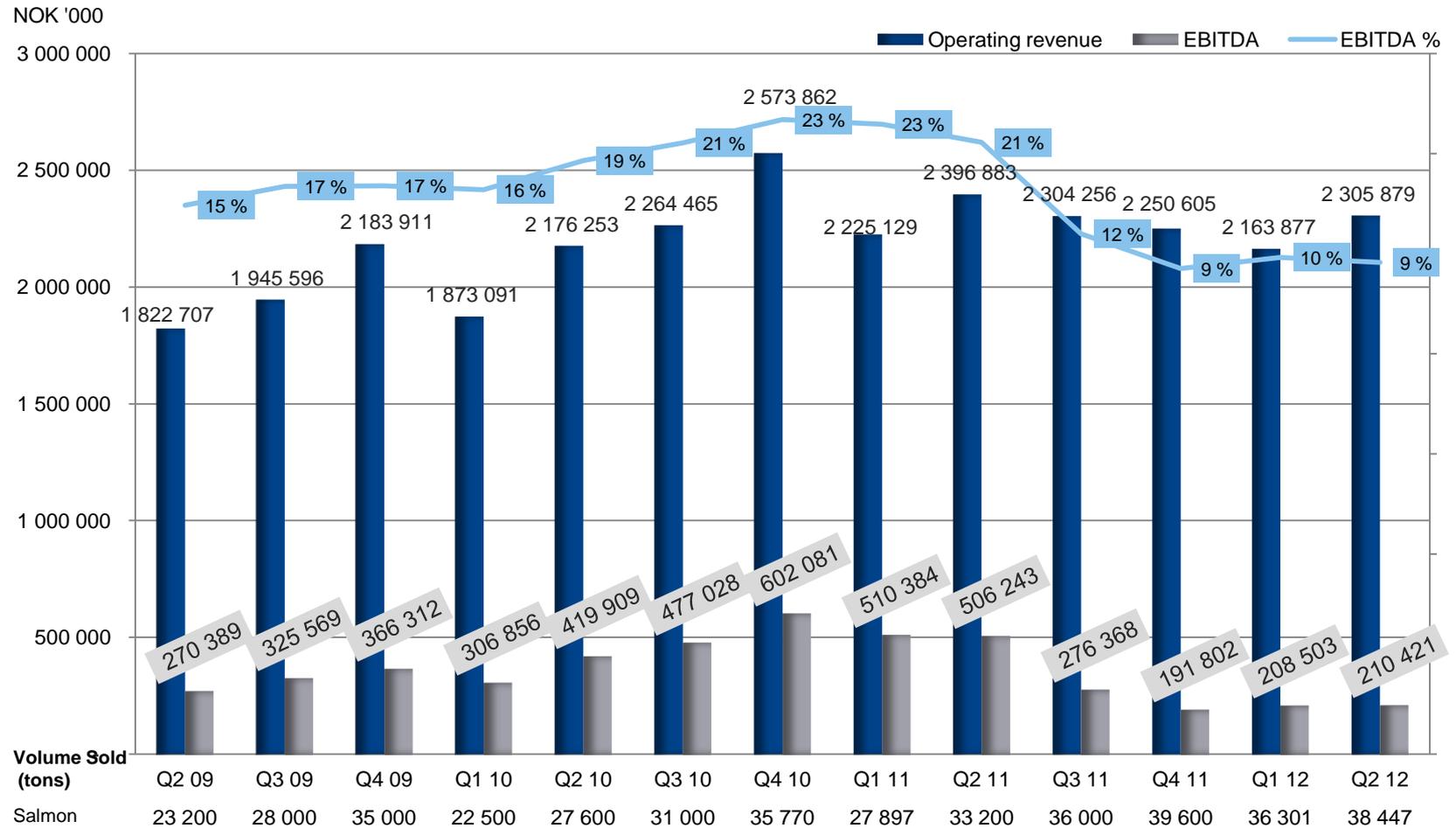
7 525	14 810	5 405	907	201	3 644	729	4 926	7 507	2 323	3 133	10 267	4 954
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HC/LC Omega3 (tons)

567	537	362	420	533	442	136	-	-	-	-	-	-
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Salmon

Q2 2012



Norway Pelagic ASA (100% figures)

AUSS's share = 43.3%

NOKm	Q2 2012	Q2 2011 (PF)	H1 2012	H1 2011 (PF)	2011 (PF)
Revenues	584	681	1 765	1 936	4 241
EBITDA	-21	-8	16	35	188
EBIT bef adj biom	-30	-17	-14	10	127
EBIT	-30	-17	-14	10	127
Pre tax	-46	-27	-44	-3	90
Balance sheet			30.06.2012	30.06.2011*	31.12.2011
Intangible assets			320	319	320
Tangible fixed assets			781	498	773
Inventories			616	243	787
Other current assets			515	343	611
Total assets			2 232	1 403	2 491
Equity			995	866	1 029
Debt			1 237	537	1 462
Total equity and debt			2 232	1 403	2 491
Net interest bearing debt			857	320	1 053

* Balance pr 30.06.2011 (not proforma)

Norskott Havbruk AS (100% figures)

LSG's share = 50,0%

NOKm	Q2 2012	Q2 2011	H1 2012	H1 2011	2011
Revenues	217	170	446	395	797
EBITDA	31	53	57	136	175
EBIT bef adj biom	17	41	31	110	124
EBIT	13	32	27	82	34
Pre tax	12	31	25	79	28
Volumes (gwt)	5,5	4,4	13,1	9,9	21,9
EBIT/kg	3,1	9,4	2,3	11,2	5,7

Balance sheet	30.06.2012	30.06.2011	31.12.2011
Licences, goodwill	363	339	360
Tangible fixed assets	199	176	191
Inventories	509	488	530
Other current assets	110	72	121
Total assets	1 182	1 076	1 201
Equity	587	587	586
Debt	595	489	615
Total equity and debt	1 182	1 076	1 201
Net interest bearing debt	375	264	370

Br. Birkeland AS (100% figures)

AUSS's share = 49,99%

NOKm	Q2 2012	Q2 2011	H1 2012	H1 2011	2011
Revenues	85	109	155	195	419
EBITDA	2	43	16	79	137
EBIT before adj.biomass	-6	34	-1	63	104
EBIT	-15	-10	10	27	43
Pre tax	-18	-4	1	29	28

Balance sheet	30.06.2012	30.06.2011	31.12.2011
Intangible assets	141	147	142
Tangible fixed assets	281	291	287
Inventories	117	146	136
Other current assets	16	62	113
Total assets	555	646	678
Equity	185	249	257
Debt	370	397	421
Total equity and debt	555	646	678
Net interest bearing debt	329	248	258

- 2 Pelagic purse seiner with maximum quotas
- 7 salmon licenses (IFRS adjusted)
- All shares booked at cost price*