



Quality for the world

Austevoll Seafood ASA

Q2 2009

Arne Møgster
CEO

Britt Kathrine Drivenes
CFO





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 2009.
- 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 19.08.2009. 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.



Agenda

- Overview of AUSS
- Key figures Q2
- Market Outlook





Financial Highlights

All figures in NOK 1.000	Q2 09	Q2 08	2008
Revenue	2.900.879	860.417	4.088.394
EBITDA	569.721	231.273	788.617
Total assets	15.832.176	8.550.768	15.984.653
Equity	6.264.224	4.150.790	5.619.768
Equity Ratio	40 %	49 %	35 %
Net interest bearing debt (NIBD)	-5.673.730	-2.836.883	-6.554.294



Company Overview

	 Peru	 Chile	 North Atlantic	Austevoll Seafood (Group)
Activities				
Harvesting capacity	7% of Anchovy quota centre-north - 37 vessels	9.1% of pelagic fishing quota - 5 vessels	2 vessels*	600-700,000 tons of pelagic fish (44 vessels)
Salmon Operation			105 salmon licenses 7 salmon licenses*	120.000~130.000 tons of salmon
Primary Processing	9 meal & oil plants 2 canning plants 2 freezing plants	2 meal & oil plants 2 canning plants 1 freezing plant	10 meal & oil plants 1 storage/blending 4 freezing plants 8 salmon processing plants	41 processing plants Handling over 1.41 mill tons of pelagic fish annually
Secondary Processing			High Concentrate Omega-3 Fish Oil Plant	2000mt of HCO3
Sales & Distribution	Own sales organisation	Own sales organisation	Own sales organisation	Wholesale with global distribution

* Associated company



Operation in Chile

(FoodCorp S.A.)



Chile	Q2 09	H1 09	H1 08	2009E	2008
Own Catch	35	54	62	127	102
Purchase	33	70	63	77	73
Total ('000 tons)	68	124	126	204	175

Mackerel

Quota (000tons)				103	120
% of quota caught		48,9%	44,8%	100,0%	66,7%

Frozen production (tons)	21 210	11 618	19 478
--------------------------	--------	--------	--------

- Lower catches compared with Q2 08 due to bad weather condition in June 09. During July catches improved.
- FoodCorp S.A continued to focus on utilization of fish for human consumption products, 90%.
- Still the leading company in Frozen Horse Mackerel.



Operation in Peru

Austral Group S.A.A.

- ✓ 9 fishmeal and fish-oil plants
- ✓ 2 cannery plants
- ✓ 2 frozen-fish plants
- ✓ 27 active vessels – 7% Quota
 - Incl. 11 RSW-equipped vessels



Operation in Peru



Peru	Q2 09	H1 09	2009E	2008
Own Catch	255	270	453	462
Purchase	101	125	186	194
Total ('000 tons)	356	395	639	656

- ITQ successfully implemented
- Total catch 3,466,000 ton, Austral share 7,1% of total catch and 10,1% including purchased raw materials.
- Fishing season increased from 38 days to 102 days (2008 vs. 2009).
 - ✓ Reduced fuel consumption/fleet maintenance through more efficient fleet usage (27 vs. 37 vessels last year)
 - ✓ Increased unload share in own plants
 - ✓ Improved quality of fishmeal and increased oil yields
 - ✓ Important social and environmental impact
 - ✓ Higher purchase prices for 3rd party raw material



Operation in North Atlantic Region



Austevoll Seafood ASA

- Head office – Austevoll

Consolidated companies

- Lerøy Seafood Group ASA
- Welcon AS
- Epax AS
- Atlantic Pelagic AS
- Austevoll Fiskeindustri AS
- Sir Fish AS
- Modolv Sjøset AS
- North Capelin Honningsvåg AS

Associated companies

- Br. Birkeland AS (40.2%)
- Shetland Catch Ltd (25%)
- Norskott Havbruk AS (50%)
- Alfarm Alarko Lerøy (50%)



Welcon AS

Norway	Q2 09	H1 09	2009E	2008
Purchase	129	360	600	371
Total (tons)	129	360	600	371

100% of volume from Welcon Group

- Low unsold fishmeal and fishoil stocks
- Expecting positive price development for fishmeal and fishoil in both Q3 and Q4
- Market position for Welcon Group first half 09: 34 % in the North Atlantic
- 44% of our raw material comes from trimming.





Lerøy Seafood Group ASA

Production capacities

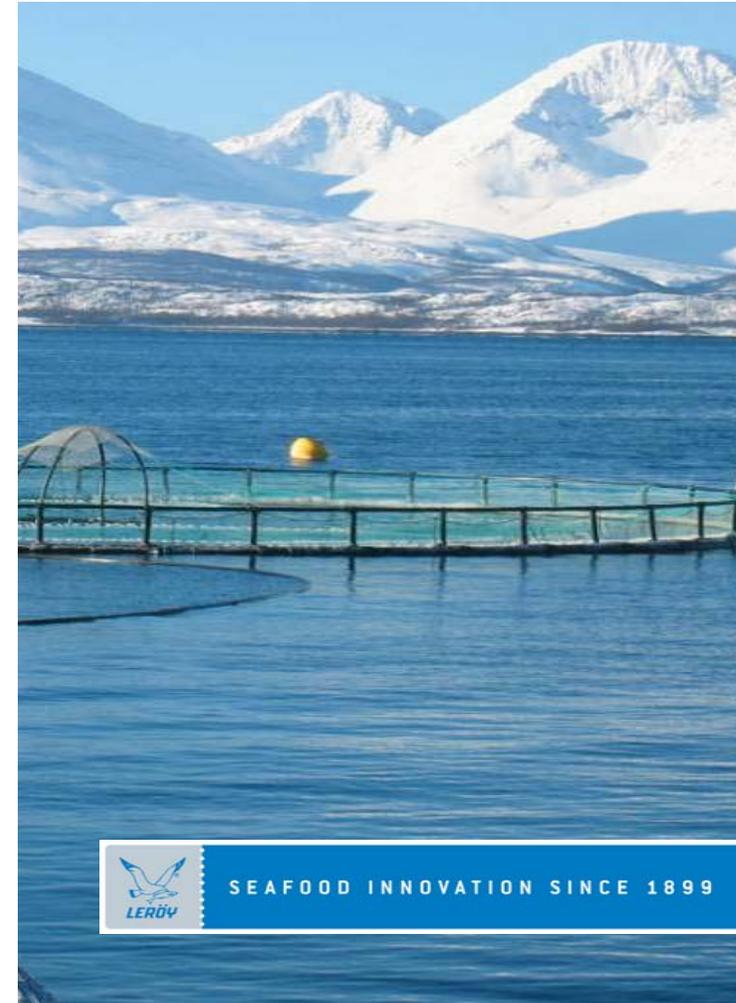
- 105 licenses for salmon farming

Global distribution network

- Global distribution from Head Office in Bergen
- Local distribution and processing in Norway, Sweden, France, Portugal and Turkey
- Local representative offices in some key markets (France, Japan, China and USA)
- 11.0% share of Norwegian Seafood total exports value
- 17.3% of Norwegian salmon export
- 24.5% of Norwegian value added salmon export

Total of 1,507 employees

- Sales and distribution 435
- Production and farming 1,072
- Affiliates 329 (*not consolidated*)



SEAFOOD INNOVATION SINCE 1899



Lerøy Seafood Group ASA - Salmon/trout farming

Company	Ownership share	Volume 2009E	Volume YTD Q2	Share %	Rest 2009E	Share %
Lerøy Midnor AS	100 %	35.000	15.200	43 %	19.800	57 %
Lerøy Aurora AS	100 %	20.500	8.300	40 %	12.200	60 %
Lerøy Hydrotech AS	100 %	22.000	6.600	30 %	15.400	70 %
Lerøy Vest AS*)	100 %	32.500	15.300	47 %	17.200	53 %
Total Norway		110.000	45.400	41 %	64.600	59 %
Norskott Havbruk AS	50 %	13.000	5.700	44 %	7.300	56 %
Total		123.000	51.000	42 %	71.900	58 %

Consolidated, farming

Affiliated, farming

*) Merger of Lerøy Austevoll AS and the farming activities in Lerøy Fossen AS

**) LSG's share

Pelagic Production – North Atlantic

The group has strengthened its position in the pelagic seafood markets during 2008

- 1 sales company
- 4 factories with good proximity to fishing grounds
- 2008, ca 130,000 tons of pelagic fish.
- 2009E 200,000 tons
- 3 factories approved by MSC
- 1 factory in progress of approval.
- A guarantee vs market for sustainable harvest

Status pr July 2009

- Low inventory
- Trade receivables covered by credit insurance.
- Close co-operation with GIEK.
- Strong customer base in all major markets





Epax AS

- Sales volume in Q2/09 26% above Q2/08
- Sales volume in H1/09 35 % above H1/08
- Growth mainly due to increased market share and new players
- Market behaviour continue to be impacted by the Financial Crisis, although Nutrition segment reports to hold its positive position
- Production run well, latest production figures shows a plant capacity of 2,200 MT/Y which is 10% above design capacity.
- **Lipromega** © Patent granted in China, US and EPO countries covers the composition of Phospolipids >25% and DHA >30%
- Launch of **Lipromega** © in H2 in the US and EU

Total Sales volume (Metric Ton)	Q2 09	H1 09	2009E	2008
Hi-Refined Omega-3 Fishoils	437	942	1 800	1 517
Other non-refined Fishoils/derivates	1 916	3 195	7 094	7 136



Agenda

- Overview of AUSS
- Key figures Q2
- Market Outlook



Volume by products

Catch and purchase

Figures in 1.000 tons	Q2 09	Q2 08	YTD JUNE 09	YTD JUNE 08	2009 E	2008
Chile own catch	35	50	54	62	127	102
Chile purchase	33	33	70	64	77	73
Peru own catch	255	254	270	289	453	462
Peru purchase	101	65	125	100	186	194
Norway/UK purchase	128 *	117	359 *	325	600 *	371
TOTAL	553	519	879	840	1 443	1202

Volumes sold

Figures in 1.000	Q2 09	Q2 08	YTD JUNE 09	YTD JUNE 08	2009 E NEW	2008
Fishmeal and oil (tons)	128 *	77	207 *	155	360 *	310
Frozen products (tons)	15	10	23	11	45	22
Canning (cases)	648	978	1 270	1 617	3 500	2 999
High concentrate Omega 3 oils (tons)	0,437	0,357	0,942	0,658	1,800	1,517
Low concentratet Omega 3 oils (tons)	0,100	0,069	0,162	0,159	0,300	0,255
Salmon (tons)	23,2		45,4	-	110	

* 100% of Welcon group volumes





Result Q2 2009

All figures in NOK 1.000	Q2 2009			YTD 2009		
	Total AUSS	Pelagic	Salmon	Total AUSS	Pelagic	Salmon
Operating income	2.900.879	1.078.171	1.822.708	5.383.962	2.039.660	3.344.302
Operating expenses	2.331.157	778.837	1.552.320	4.476.948	1.594.927	2.882.021
EBITDA before fair value adj.biomass	569.721	299.333	270.388	907.013	444.732	462.281
Depreciation and amortisation	115.177	66.353	48.824	232.615	133.751	98.864
Impairment	-	-	-	-	-	-
EBIT before fair value adj.biomass	454.545	232.981	221.564	674.398	310.981	363.417
Fair value adjustment biomass	164.430	-	164.430	138.869	-	138.869
Operating profit	618.975	232.981	385.994	813.267	310.981	502.286



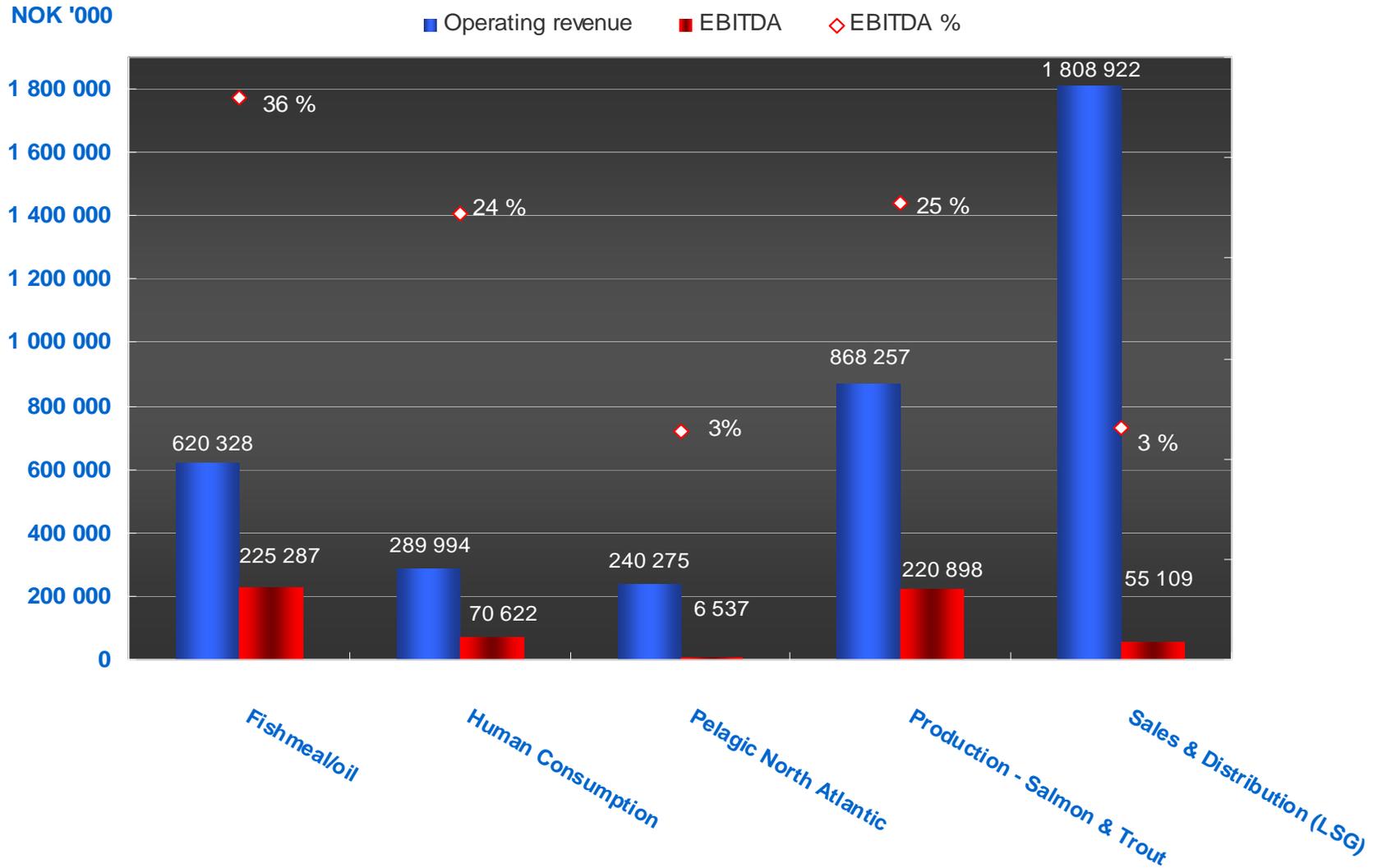
Result Q2 2009

All figures in NOK 1.000	Q2 09	Q2 08	YTD 2009	YTD 2008	2008
Operating income	2.900.879	860.417	5.383.962	1.602.393	4.088.394
Operating expenses	2.331.157	629.144	4.476.948	1.301.358	3.299.777
EBITDA before fair value adj.biomass	569.721	231.273	907.013	301.035	788.617
Depreciation and amortisation	115.177	54.640	232.615	108.594	250.029
Impairment	-	-	-	-	59.997
EBIT before fair value adj.biomass	454.545	176.633	674.398	192.441	478.591
Fair value adjustment biomass	164.430	-	138.869	-	116.953
Operating profit	618.975	176.633	813.267	192.441	595.544
Income from associated companies	28.513	-9.696	62.288	-36.647	24.988
Net interest expenses	-77.243	-43.891	-171.224	-91.942	-227.475
Net other financial items (incl agio/disagio)	21.844	-81.175	18.126	-27.328	-109.255
Profit before tax	592.088	41.871	722.457	36.524	283.802
Income tax expenses	-154.518	-16.696	-177.022	-23.343	-120.851
Net profit	437.570	25.175	545.436	13.181	162.951
Earnings per share	1,83	0,13	2,29	0,06	0,66





Q2 2009 EBITDA by Segments





Balance 30.06.2009

All figures in NOK 1.000	30.06.2009	30.06.2008	31.12.2008
Intangible assets	5.692.879	1.572.572	5.842.802
Fixed assets	4.170.464	2.494.182	4.385.334
Financial assets	689.822	2.432.270	706.259
Inventories	2.820.962	835.582	2.554.543
Receivables	1.730.599	649.184	1.852.179
Bank balance	727.449	566.981	643.536
Total Assets	15.832.176	8.550.771	15.984.653
Total equity	6.264.224	4.150.790	5.619.768
Provisions for commitments	1.790.658	488.545	1.700.580
Other long term liabilities	4.745.473	2.600.630	5.870.877
Current liabilities	3.031.821	1.310.803	2.793.428
Total Equity and Liabilities	15.832.176	8.550.768	15.984.653
Equity ratio	40 %	49 %	35 %
Net interest bearing debt (NIBD)	5.673.730	2.836.883	6.554.294



Cash Flow Statement

All figures in NOK 1.000	Q2 2009	Q2 2008	YTD 2009	YTD 2008	2008 (audited)
Net cash flow from operating activities	306.472	-62.523	703.801	-125.177	413.783
Net cash flow from investing activities	275.296	-58.050	229.261	-186.890	-1.448.194
Net cash flow from financing activities	-523.393	-177.275	-849.148	-161.863	637.037
Net change in cash and cash equivalents	58.375	-297.848	83.914	-473.930	-397.374
Cash and cash equivalents at beginning of period	669.075	864.828	643.536	1.040.910	1.040.910
Cash and cash equivalents at period end	727.450	566.980	727.450	566.980	643.536



Agenda

- Overview of AUSS
- Key figures Q2
- Market Outlook



**Friends of the Sea certified that Austral products
;Fishmeal, Fish Oil, Canned Fish and Frozen Fish - are
sourced from sustainable species*

Fishmeal

IFFO-6 Fishing (in thousand MT)					
June	2009	2008	Change	5-Year Avg	Chge/Avg
CHILE	169.2	340.3	-50.3%	258.1	-34.4%
PERU	780.8	1303.9	-40.1%	1116.3	-30.0%
DENMARK/NORWAY	116.2	118.7	-2.1%	124.4	-6.6%
ICELAND/NTH ATLANTIC	34.8	41.8	-16.8%	59.0	-41.1%
TOTAL	1101.1	1804.6	-39.0%	1557.7	-29.3%
<i>Cumul Year</i>	7391.5	8089.6	-8.6%		

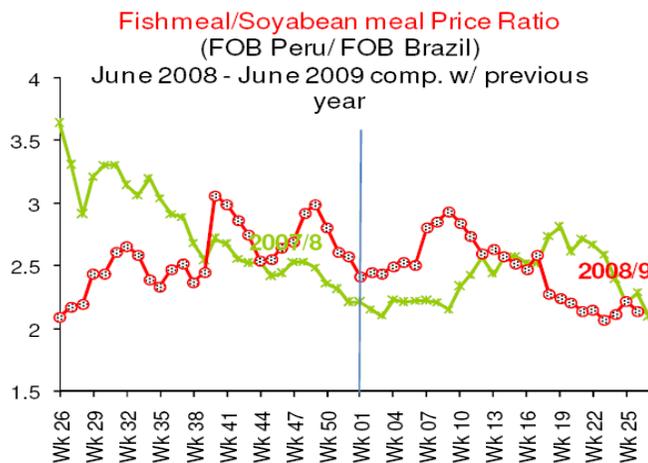
Source: IFFO

- Strong price increase based on reduced supply, and significantly increased demand worldwide.

✓ Super Prime => USD 1150/MT FOB Peru

✓ FAQ 65% => USD 1050-1070/MT FOB Peru

- Limited unsold stock available for prompt delivery in Peru and the North Atlantic.
- Lack of physical stock giving strong support to market in the coming months.
- Iffo 6 production down 10% first half 09
- Price ratio with Soya favorable.



Source: IFFO

Fishmeal

Situation in China – Main Market

- China fishmeal stocks below 08
 - Stocks at 170 000 YTD
 - Approx. 1.5 month consumption
 - Still good demand from Asia

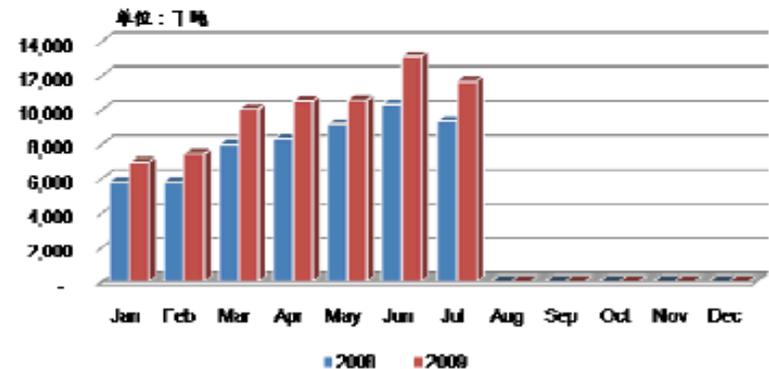
- Fishmeal supply and demand
 - ✓ Reduced local fishmeal production compared to earlier estimates.
 - ✓ Still strong consumption
 - ✓ More imports compared to earlier estimates.

- Fresh water fish and pig prices on its way back on track
- China compound feed production up 22.9% end July 09
- Norwegian fishfeed prod. up 13% end July 09



Source: IFFO

2008-2009 China Sizable Feed Companies Monthly Compound Feed Production (Unit: 1,000 MT)



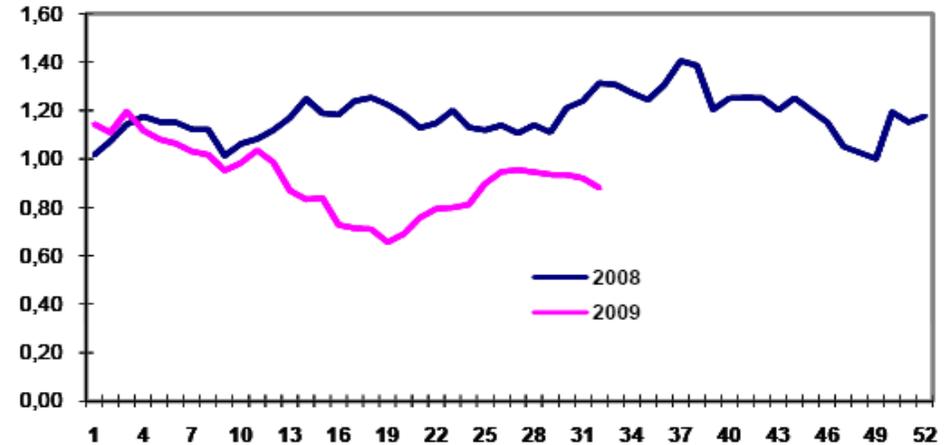
Source: JCI -China



Fish oil

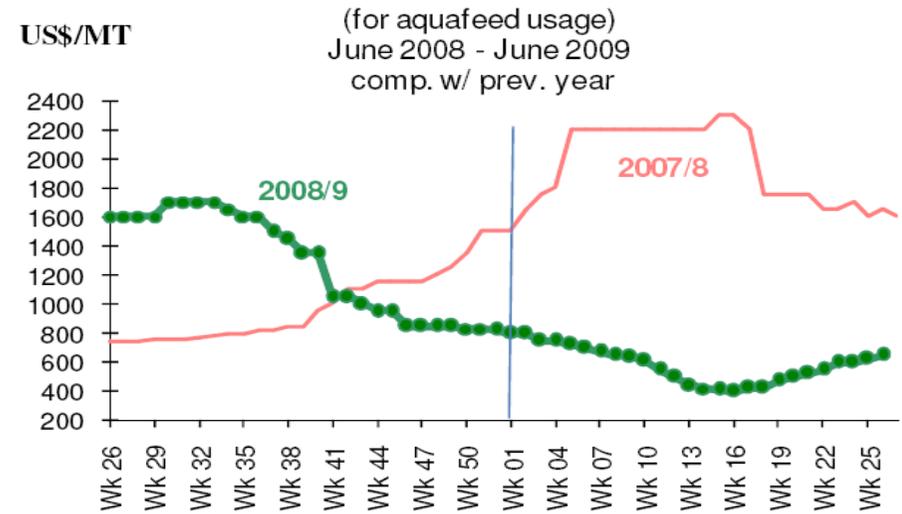
- Significant recovery of prices. Current levels at USD 620-630/MT FOB Peru for Feed grade.
- Lower supply worldwide vs. 2008 (-5,2% as of June)
- Strong usage of fish oil in the salmon feed industry due to competitiveness vs. rapeseed oil.
- Stronger energy market, especially oil prices.
- China still buyer for delivery H2 2009

Price-ratio Fishoil/Rapeoil



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

EVOLUTION OF FOB PERU FISH OIL PRICE



Source: IFFO



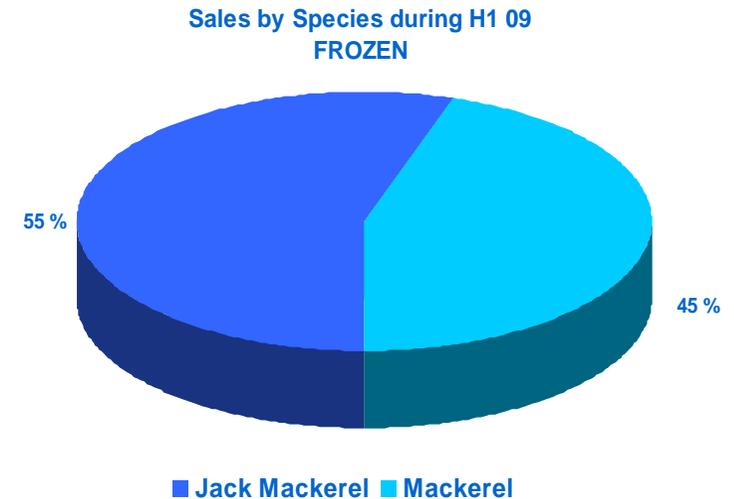
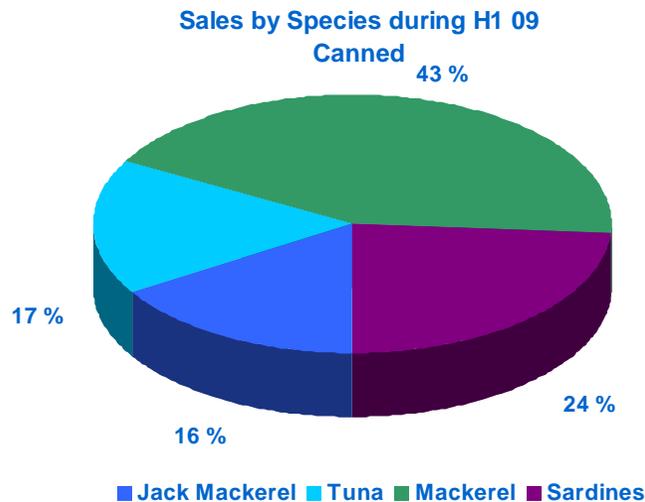
Human consumption market – Austral Group S.A.A.

Canned Fish:

- Market remains firm due to limited supply in Peru.
- Domestic market remains strong (50% of sales and increasing)
- Focus on own label **BAYOVAR** concentrating 50% of all domestic sales (vs. 36% ytd '08).
- Austral is by far the largest Peruvian exporter: 43,31% during Jan./May. '09

Frozen Fish:

- Average prices:
 - ✓ Jackmackerel: USD 938.99/MT
 - ✓ Mackerel: USD 822.49/MT
- Domestic market is a major market in the region, with increasing sales for both Jack mackerel and Mackerel.
- Austral is the 2nd largest exporter in Peru: 7,04% during Jan./May '09





Human consumption market – FoodCorp S.A.

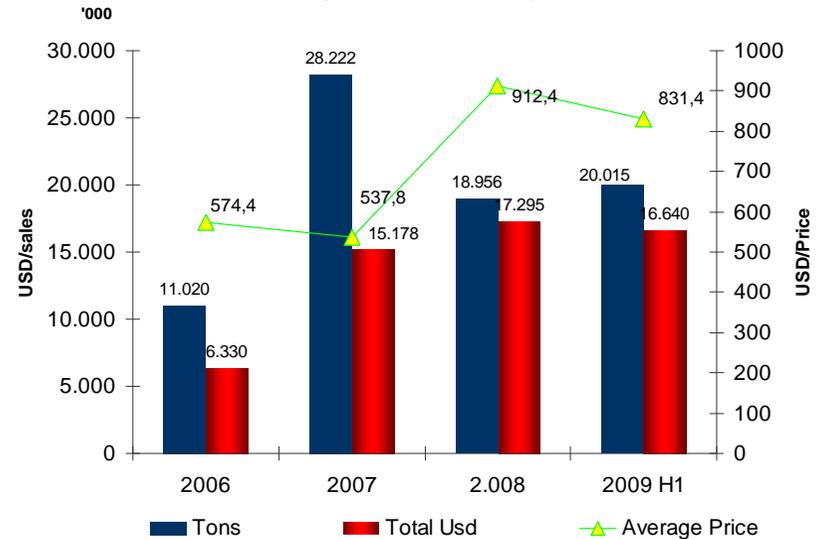
Frozen fish

- FoodCorp leads production-sales having a share of 27% (8 players).
- Average price
 - ✓ USD/MT H1-09: 831 (H1-08: 836)
- Pressure on prices and volume in end Q2 and Q3.

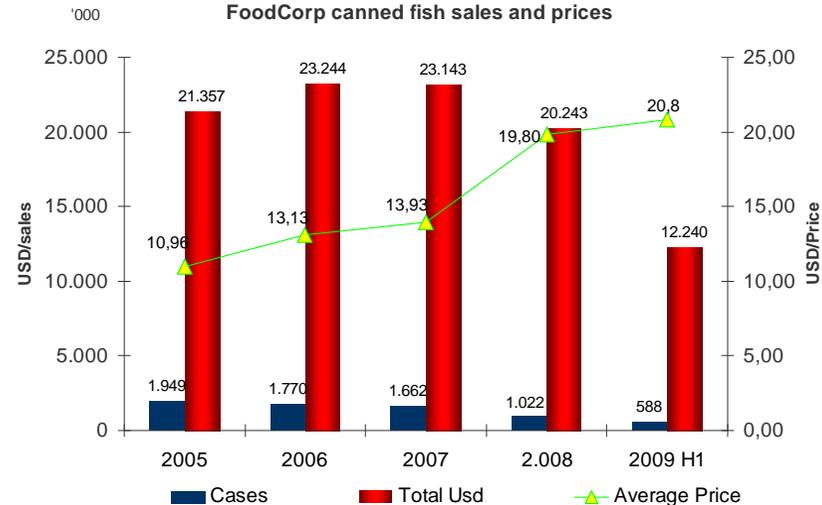
Canned fish

- Higher stocks pressing markets and prices.
 - ✓ H1-09: 20.8 USD/Case
 - ✓ H1-08: 18.8 USD/Case
- Still enjoying good price level as our sales are based on frame contracts with long term clients.

FoodCorp Frozen fish sales and prices



FoodCorp canned fish sales and prices



Source: FoodCorp S.A.
Austevoll Seafood ASA



Omega-3 market

- Consumer demand for Omega-3 remains fairly strong
- Sales volume development in US expected to be stronger than within the EU region although EU has recovered since Q1
- EPAX seems to keep it's favourable position as premium supplier
- EPAX customers in Scandinavia and the US launching new products with EPAX oils.
- New EPAX customers coming along in the US and Japan
- EU and Asia regions shows improvement compared to previous quarters
- Launches traceability system (from fish to finished product) with a new customer in the US.
- Raw material Fish oil entering the market at lower prices could lead to stronger price competition on refined products





Quality for the world

Thank you

