

Austevoll Seafood ASA

Q4 2009 and
Preliminary Figures 2009

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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, Omega-3 oil refining, 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.



www.auss.no



Quality for the world

Agenda

- Overview of AUSS
- Key figures Q4
- Market Outlook



Financial Highlights

All figures in NOK 1.000	Q4 09	Q4 08	2009	2008
Revenue	3 201 071	1 552 147	11 324 609	4 088 394
EBITDA	555 666	295 608	1 921 695	788 617
Total assets			16 291 209	15 984 653
Equity			7 095 483	5 619 768
Equity Ratio			44 %	35 %
Net interest bearing debt (NIBD)			-4 091 475	-6 554 294

Proposed Dividend Payment of NOK 1.20 per share

LSG fully consolidated from Dec 08

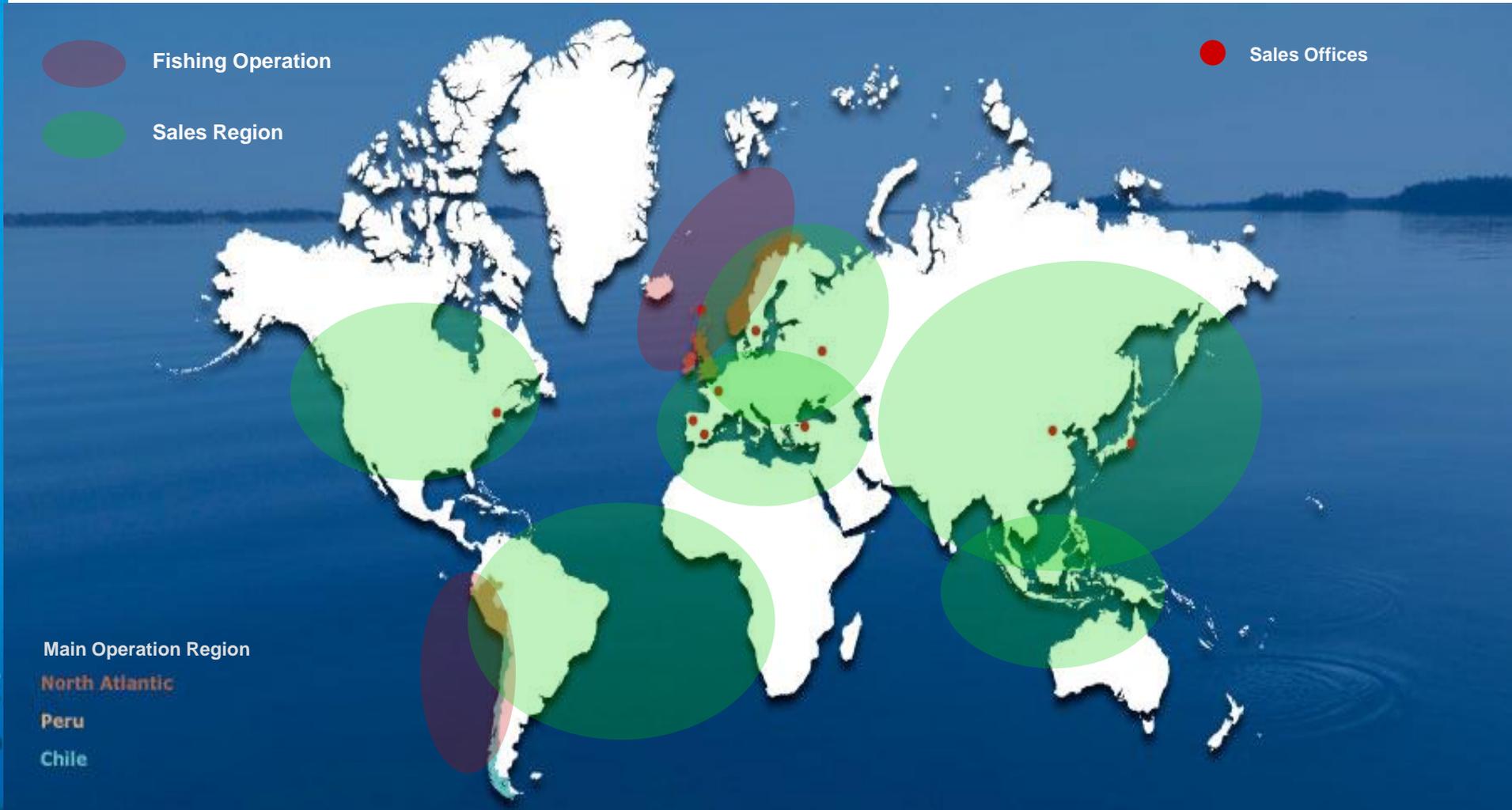


Company Overview

	 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 HCO ₃
Sales & Distribution	Own sales organisation	Own sales organisation	Own sales organisation	Wholesale with global distribution

* Associated company

Overview of AUSS





Operation in Chile

(FoodCorp S.A.)

Chile	Q4 09	Q4 08	2009	2008	2010 E
Own Catch*	16	16	90	102	108
Purchase	4	9	80	73	76
Total ('000 tons)	20	25	170	175	184

Mackerel

Quota (000tons)			103	120	96
% of quota caught			75 %	67 %	100 %

Frozen production (tons)	1 034	698	28 579	19 478
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**Includes Anchoveta Quota*

- Fish kept its pattern, far from coast (1.000 miles), very similar to previous year.
- Leading with 75% of quota caught, compared to the industry average 57%.
- Continue to focus in utilization of fish for human consumption products 86% 09 vs. 79% 08.
- Increased productivity - production of frozen was 9.000 tons higher, with same horse mackerel catches.
- 2010 global quota set at 1.3 million tons, down from 1.4 million tons(2009)



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Operation in Peru

(Austral S.A.A.)

Peru	Q4 09	Q4 08	2009	2008	2010E
Own Catch	143	165	427	462	374
Purchase	39	74	175	194	214
Total ('000 tons)	182	239	602	656	588

- Displacement of catch south with 100% increase in unload in Pisco. Minimal catch in Paíta and Chicama due to increase in water temperature caused by the niño
 - Higher catch cost due to longer sailing distances and catch period.
 - Increase in raw material purchase price from \$104/ton to \$276/ton 2nd season 2008 vs 2009.
- Full year analyse, catch cost 23% and production cost 21% below 2008 due to implementation of individual quota system.
- Increase in quality - % prime and super-prime from 40% to 63%
- Increase in fishmeal yield from 22.5% to 23.6% offsetting lower oil yields (from 4.9% to 4.1%).
- Global quota 2010 estimated at 4.5 million tons to be announced in April.



Operation in North Atlantic Region

Austevoll Seafood ASA

- Head office – Austevoll

Consolidated companies

- Lerøy Seafood Group ASA
 - Welcon Group
 - Epax Group
 - Austevoll Fisk Group
- Salmon/ Trout
Fishmeal and Oil
Human Consumption
Pelagic North Atlantic

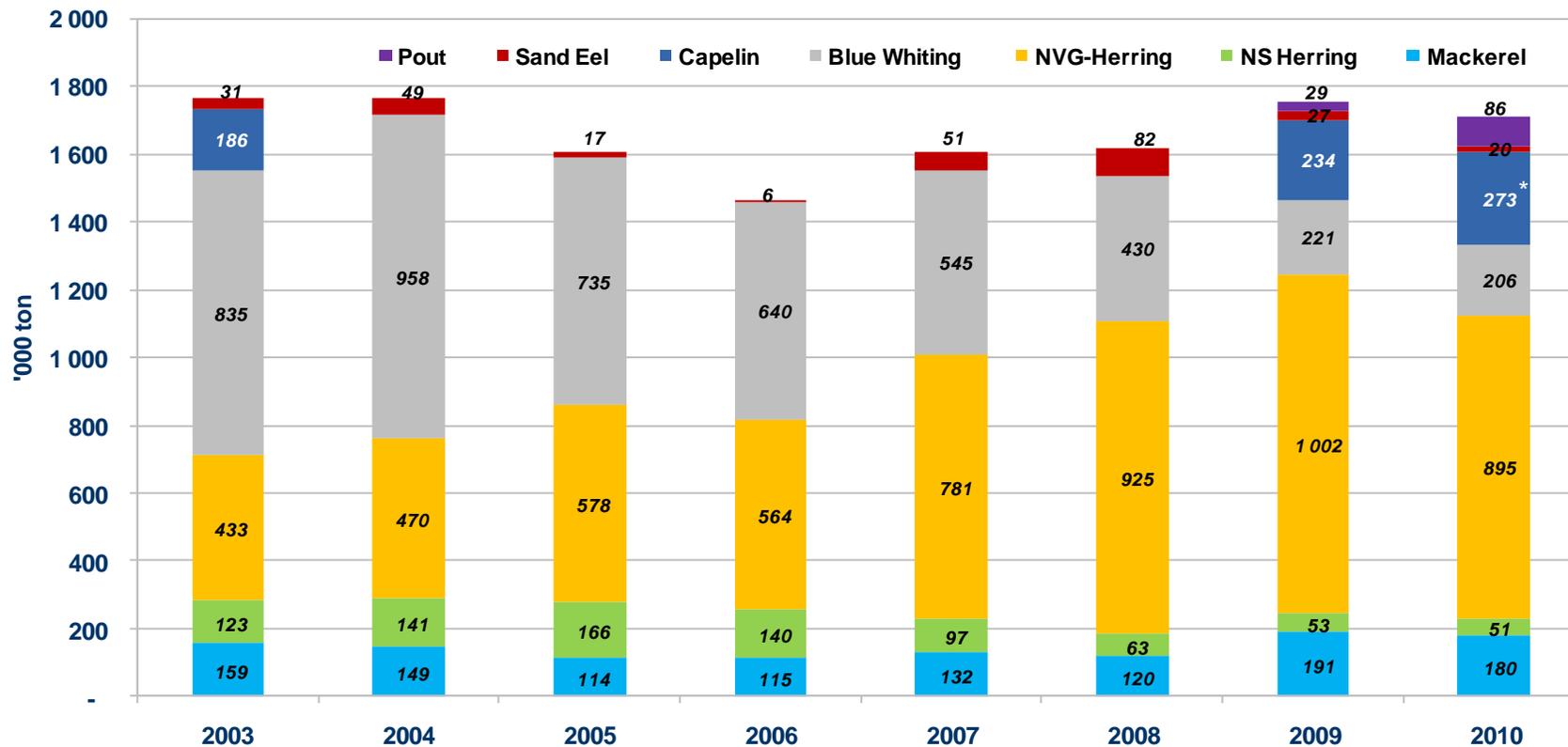
Associated companies

- Br. Birkeland AS (40.2%)
 - Shetland Catch Ltd (25%)
 - Norskott Havbruk AS (50%)
 - Alfarm Alarko Lerøy (50%)
- Pelagic North Atlantic & Salmon/ Trout
Pelagic North Atlantic
Salmon/ Trout
Salmon/ Trout



Norwegian Pelagic quotas 2003-2010

- Stable fisheries over the last years
- Increase Value Added Production.



Source: NSS

•Sand Eel: Harvested volumes by Norwegian Vessels

•Capelin 2010 including 28 000 ton to be caught in Iceland *



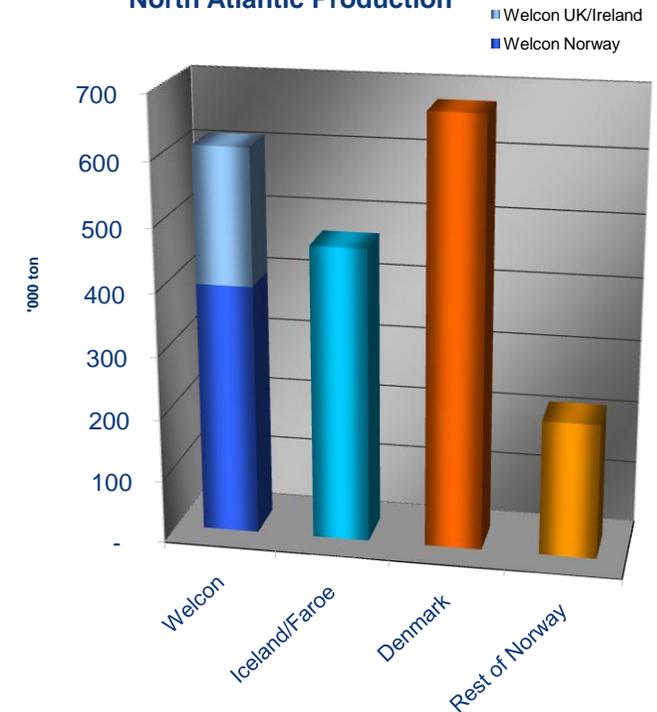
Welcon Group

Norway	Q4 09*	Q4 08	2009*	2008	2010 E*
Purchase	141	34	574	371	568
Total (tons)	141	34	574	371	568

*100% of volume from Welcon Group

- Limited unsold fishmeal and fishoil stocks
- Expecting strong prices on fishmeal and fishoil in first half 2010
- Good production in Q1 2010
- 53 % trimmings in Welcon Group 2009
 - ✓ *Herring trimming as the major raw material*

North Atlantic Production



Source: IFFO

Pelagic Production – North Atlantic

- Seasonal high activity in Q4 2009 – total catch 68.000 tons.
- 35% of the Norwegian mackerel quota transferred to 2010.
 - Volume compensated by horse mackerel fishery in the South.
- Sufficient supply of herring (WRF) to our main markets.
- High demand from key markets; Ukraine, Russia and Japan.
- Long term contracts on filets and flaps with acceptable margins.
- Good market balance for herring and mackerel and acceptable stock level at year end.
- Strong focus on credit insurance and cash payments.
- Less problems than expected during the Financial crisis.
- Strong NOK, more pressure on margins vs. Q4 2008.
- Raw material purchased 2009

✓ 2009	174.000 tons
✓ 2010 E	185.000 tons





Lerøy Seafood Group ASA (www.leroy.no)

Production capacities

- Second largest salmon producer in the World.
- 105 licenses for salmon farming in Norway.

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)
- 12.4% share of Norwegian Seafood total exports value
- 17.9% of Norwegian salmon export
- 20.8% of Norwegian value added salmon export

Total of 1,568 employees

- Sales and distribution 455
- Production and farming 1,113
- Affiliates 364 (*not consolidated*)





Quality for the world

Lerøy Seafood Group ASA

Salmon/trout farming

Company	Ownership share	Licences No	Mill. smolt individuals	2008 GWT	2009 GWT	2010E GWT
Lerøy Midnor AS	100 %	30	9,5	29 100	35 000	36 500
Lerøy Aurora AS	100 %	17	5,0	17 200	19 300	20 500
Lerøy Hydrotech AS	100 %	24	7,0	23 000	21 500	24 000
Lerøy Vest AS	100 %	34	14,2	23 400	32 700	35 000
Total Norway		105	35,7	92 700	108 500	116 000
Norskott Havbruk AS (UK) *)	50 %		6,0	11 400	13 200	12 000
Total			41,7	104 100	121 700	128 000

	Consolidated, farming
	Affiliated, farming

*) LSG's share



 SEAFOOD INNOVATION SINCE 1899



Quality for the world

Epax AS

- Total sales of Refined Omega3 products up by 2,4% for 2009 despite 22% lower sales of Pharmaceutical intermediates -> growth of EPAX core products ended at 9,8%
- Sales volume of refined Omega3 products in Q4/09 down by 18% compared Q4/08 due to no sales of Pharmaceutical intermediates
- Growth secured by new players in addition to increased market share in North America and Asia
- Stable markets within EU region
- Market within our sector seems to have managed the financial crisis, experienced no financial or business loss
- Aiming to sell 10 tons Lipromega® Phospholipids in 2010. Market Launch March 2010.

Total Sales volume (Metric Ton)	Q4 09	2009	2008	2010 E
Hi-Refined Omega-3 Fishoils	362	1 815	1 773	1 900
Other non-refined Fishoils/derivates	2 831	7 366	7 136	8 600



Investments & Innovation

- No major investment activity in Q4
- Ramp up capacity of TG concentrates planned and finished engineered
- R&D programs on Enzyme Liphases brings interesting results
- New super antioxidant finished and filed for Patent. Launch in Q2 2010



- **Lipromega** © Patented Phospholipids >25% and DHA >30%
- Comprehensive biological studies continues



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Volume by products

Catch and purchase

Figures in 1.000 tons	Q4 09	Q4 08	2008	2009	2010 E
Chile own catch	16	16	102	90	108
Chile purchase	4	9	73	80	76
Peru own catch	142	165	462	427	374
Peru purchase	38	74	194	175	214
Norway/UK purchase	141 *	34	371 *	574	568 *
TOTAL	341	298	1.202	1.346	1.340

Volumes sold

Figures in 1.000	Q4 09	Q4 08	2008	2009	2010 E
Fishmeal and oil (tons)	90 *	53	310 *	394	350 *
Frozen products (tons)	5	3	22	33	42
Canning (cases)	461	542	2.999	2.186	3.500
High concentrate Omega 3 oils (tons)	0,300	0,408	1,517	1,528	1,600
Low concentratet Omega 3 oils (tons)	0,062	0,037	0,255	0,287	0,300
Salmon (tons)	35,0			108,5	116

* 100% of Welcon group volumes



Result Q4 2009

<i>All figures in NOK 1.000</i>	Q4 2009			2009		
	Total AUSS	Pelagic	Salmon	Total AUSS	Pelagic	Salmon
Operating income	3 201 071	1 017 161	2 183 910	11 324 609	3 850 802	7 473 807
Operating expenses	2 645 405	827 808	1 817 597	9 402 914	3 083 270	6 319 644
EBITDA before fair value adj.biomass	555 666	189 353	366 313	1 921 695	767 532	1 154 163
Depreciation and amortisation	132 957	78 088	54 869	479 202	275 195	204 007
EBIT before fair value adj.biomass	422 709	111 265	311 444	1 442 493	492 337	950 156



Pelagic North Atlantic – Traena Factory in Norway



Quality for the world

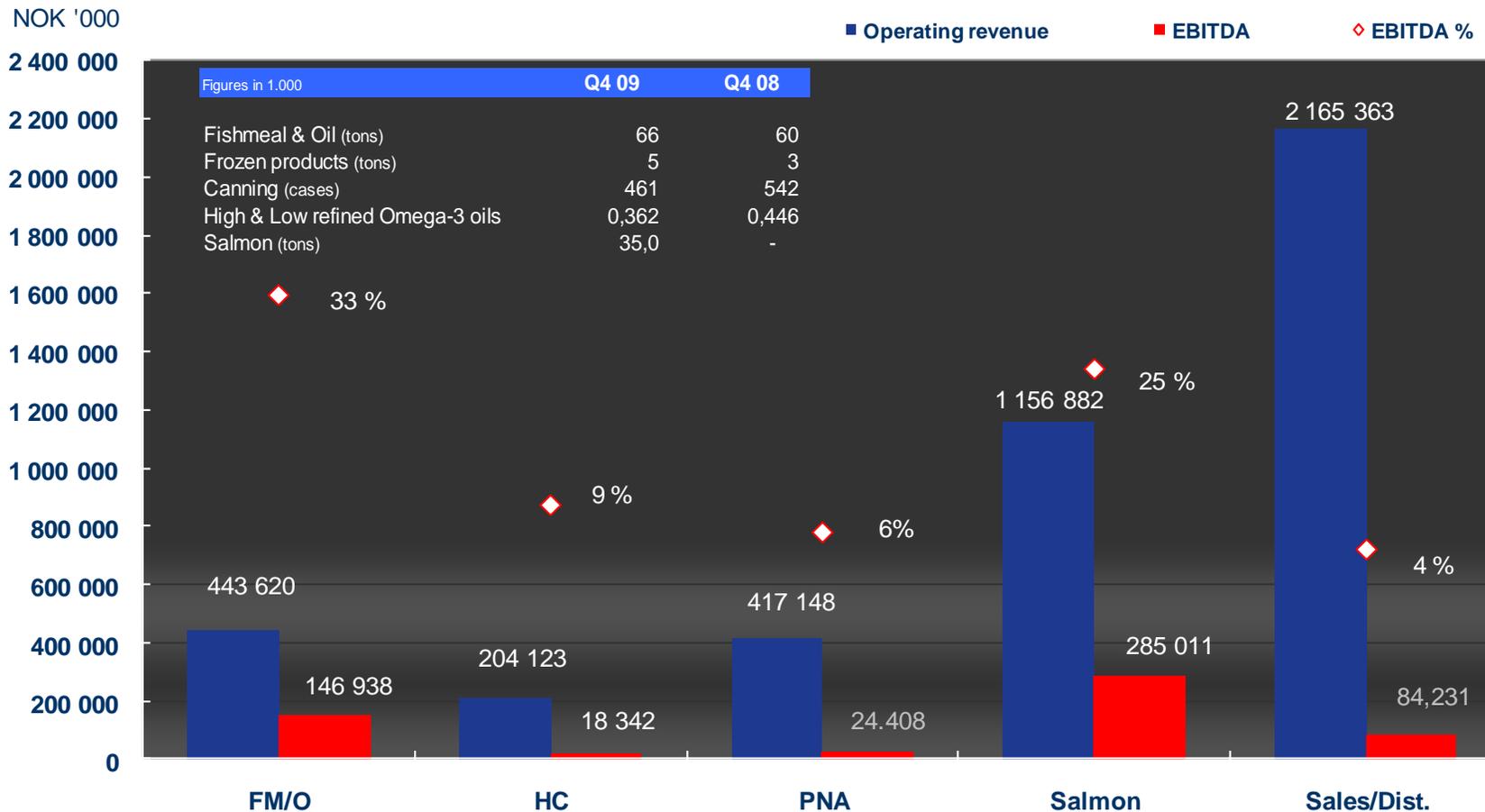
Result Q4 2009

All figures in NOK 1.000	Q4 09	Q4 08	2009	2008
Operating income	3 201 071	1 552 147	11 324 609	4 088 394
Operating expenses	2 645 405	1 256 539	9 402 914	3 299 777
EBITDA before fair value adj.biomass	555 666	295 608	1 921 695	788 617
Depreciation and amortisation	119 290	86 160	465 535	250 029
Impairment	13 667	59 997	13 667	59 997
EBIT before fair value adj.biomass	422 709	149 451	1 442 493	478 591
Fair value adjustment biomass	64 862	116 953	60 483	116 953
Operating profit	487 571	266 404	1 502 976	595 544
Income from associated companies	23 362	46 095	80 341	24 988
Net interest expenses	-59 347	-76 077	-281 556	-227 475
Net other financial items (incl agio/disagio)	2 424	-72 674	28 571	-109 255
Profit before tax	454 010	163 748	1 330 332	283 802
Income tax expenses	-118 737	-61 057	-342 383	-120 851
Net profit	335 273	102 691	987 949	162 951
Earnings per share	1,13	0,38	3,83	0,66
Earnings per share before adj.biomass	0,98	0,03	3,68	0,32

LSG fully consolidated from Dec 08



Q4 2009 EBITDA by Segments



FM/O = Fishmeal and Oil

HC = Human Consumption

PNA = Pelagic North Atlantic

Salmon = Farming Salmon and Trout

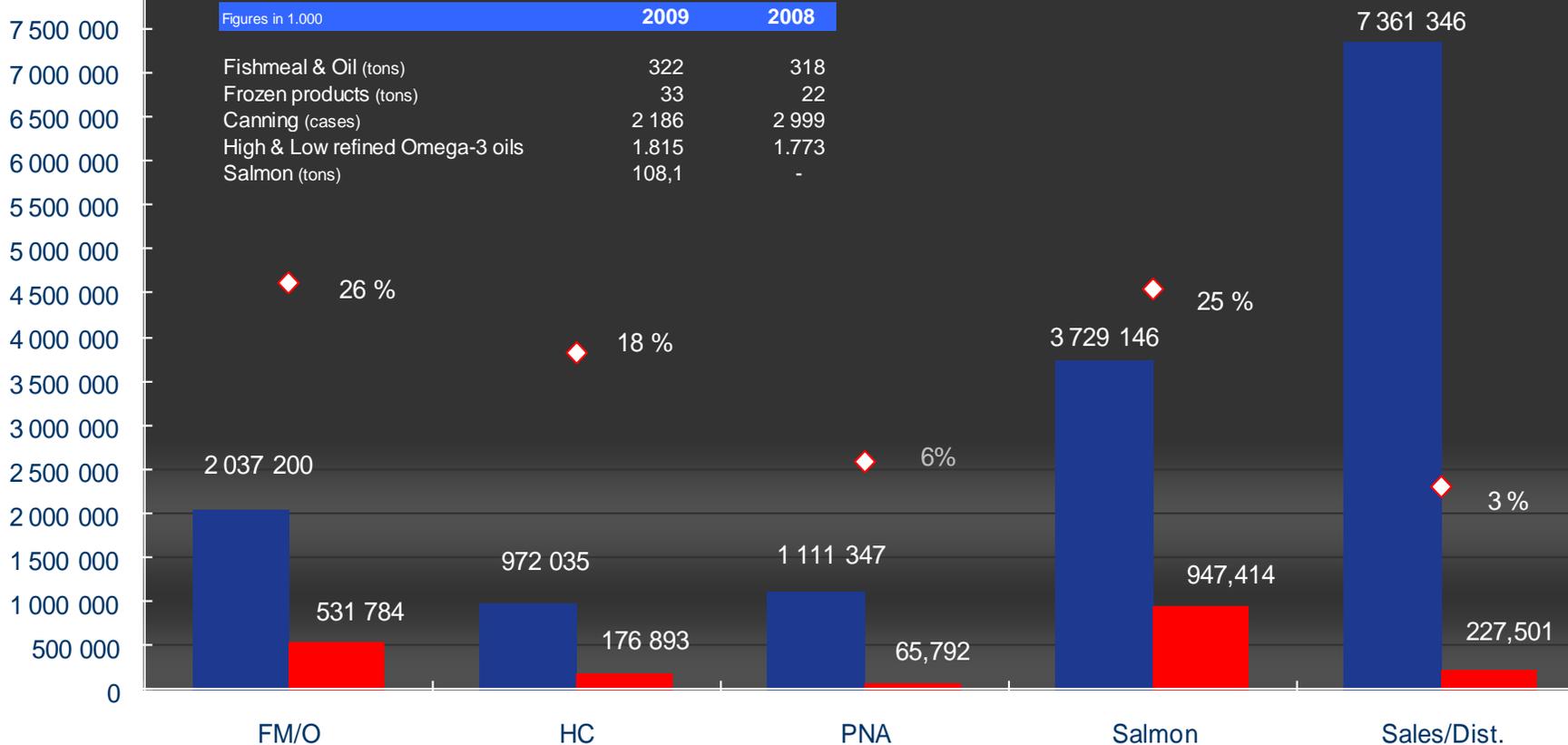
Sales and Dist. = Sales and Distribution (LSG)



2009 EBITDA by Segments

NOK '000
8 000 000

■ Operating revenue ■ EBITDA ◇ EBITDA %



FM/O = Fishmeal and Oil

HC = Human Consumption

PNA = Pelagic North Atlantic

Salmon = Farming Salmon and Trout

Sales and Dist. = Sales and Distribution (LSG)

Balance 31.12.2009

All figures in NOK 1.000	31.12.2009	31.12.2008
Intangible assets	5.599.398	5.842.802
Fixed assets	3.871.050	4.385.334
Financial assets	669.810	706.259
Inventories	2.696.923	2.554.543
Receivables	1.830.413	1.852.179
Bank balance	1.623.616	643.536
Total Assets	16.291.209	15.984.653
Total equity	7.095.483	5.619.768
Provisions for commitments	1.785.633	1.700.580
Other long term liabilities	4.537.503	5.870.877
Current liabilities	2.872.591	2.793.428
Total Equity and Liabilities	16.291.209	15.984.653
Equity ratio	44 %	35 %
Net interest bearing debt (NIBD)	4.091.475	6.554.294

Financial covenants:

- Consolidated Equity Ratio: 30%* - per 31.12.09 44%
- Debt Service Ratio: ≥ 1.05 - per 31.12.09 2.2

* Adjusted for deferred tax associated with licenses

Cash Flow Statement

All figures in NOK 1.000	Q4 2009	Q4 2008*	2009	2008 (audited)
Net cash flow from operating activities	353 423	202 740	1 679 107	413 783
Net cash flow from investing activities	-18 838	-1 228 895	180 600	-1 448 194
Net cash flow from financing activities	-184 855	1 126 931	-879 627	637 037
Net change in cash and cash equivalents	149 730	100 776	980 080	-397 374
Cash and cash equivalents at beginning of period	1 473 886	542 760	643 536	1 040 910
Cash and cash equivalents at period end	1 623 616	643 536	1 623 616	643 536

- *Acquisition of upto 75% of Lerøy Seafood Group ASA end Nov 2008.*
- *Proposed Dividend Payment of NOK 1.20 per share.*



Agenda

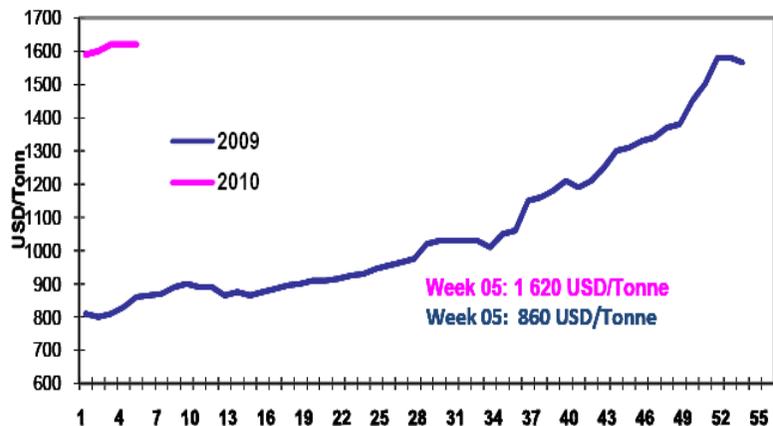
- Overview of AUSS
- Key figures Q4
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**Friends of the Sea certified that Austral products ;
Fishmeal, Fish Oil, Canned Fish and Frozen Fish - are
sourced from sustainable species*

Fishmeal

Fishmeal-price Peru, FAQ, fob



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

Source: Kontali

- Prices at historical high level due to scarcity and quota in Peru 2010.
 - ✓ Super Prime => USD 1650-1700/MT FOB Peru
 - ✓ Std 66% => USD 1550-1600/MT FOB Peru
- Production in the main producing countries down 9.1% in 2009 vs. 2008.
- 180,000mt of April-June fishery in Peru sold
- Limited unsold stock globally.
- Good fisheries in the North Atlantic YTD.

The Weekly Fishmeal Production

	Current	Previous		Cumul	
	Week 52	Week 51	Year	2009	2008
Chile*	10.1	6.7	5.8	567.2	624.8
Peru	14.4	49.7	2.1	1,327.1	1,460.2
Denmark/Norway	0.4	4.7	0.3	250.4	251.4
Iceland/North Atlantic	0.5	2.0	0.1	164.3	203.9
TOTAL	25.5	63.1	8.4	2,309.0	2,540.3

Source: IFFO

Fishmeal

2007-2010 China Fishmeal Weekly Port Stocks
(Unit: MT)

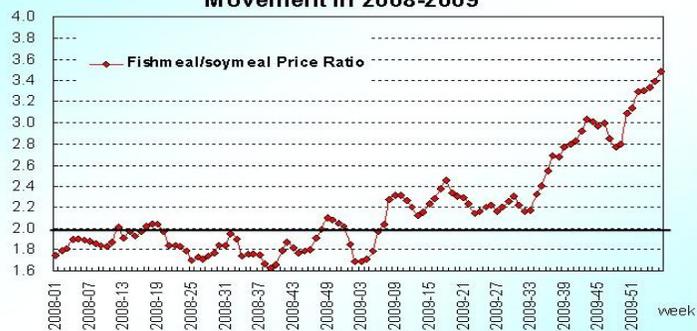


Source: IFFO

Situation in China – Main Market

- China fishmeal stocks still low
 - Stocks at 55 000 tons YTD
 - Expecting to increase over the next months
 - Still good demand from Asia
 - Less than 2 months consumption

Chinese Fishmeal/Soymeal Price Ratio
Movement in 2008-2009



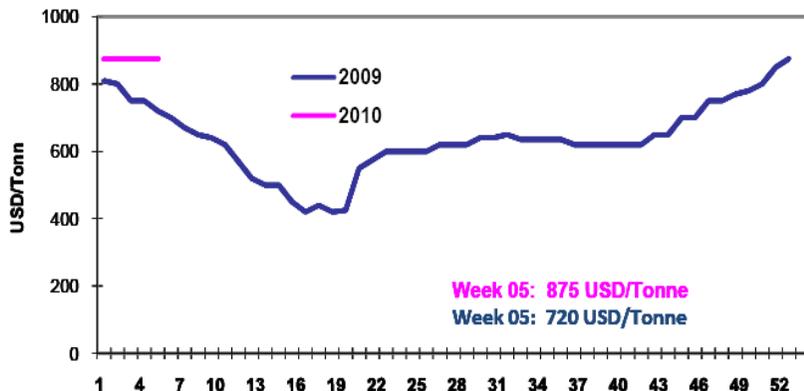
WWW.CHINAJCI.COM ©2008-2010

Source: JCI -China

- Fishmeal supply and demand
 - ✓ High fishmeal/soyameal ratio may affect fishmeal prices in 2010.
 - ✓ Market is expected to be greatly influenced by fishing developments and size of Peruvian quota.

Fish oil

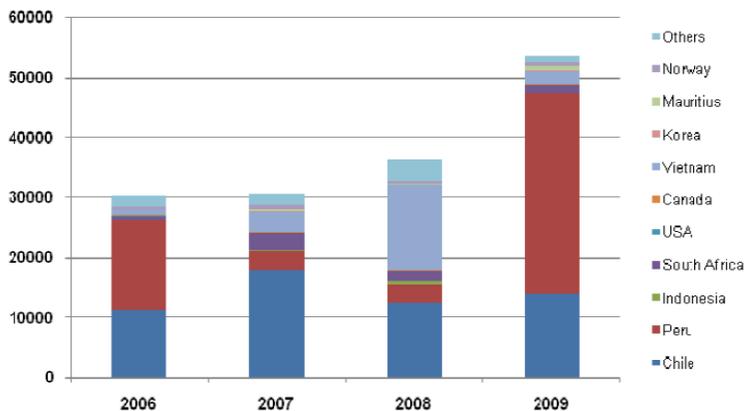
Fishoil-price Peru, fob



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

Source: Kontali

2006-2009 China Fish Oil Import (Unit: MT)



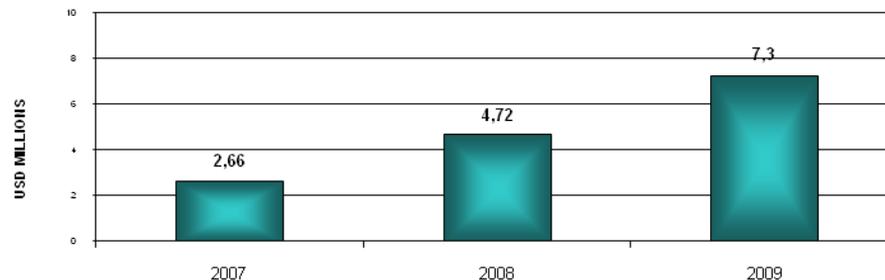
Source: IFFO

- Stable oil price
- Worldwide demand in 2010 expected to increase
- Good demand from Omega 3 and Feed Industry.
- 47 % increase of oil consumption in China
- Outlook is stable with lower production expected in 2010 in Peru.



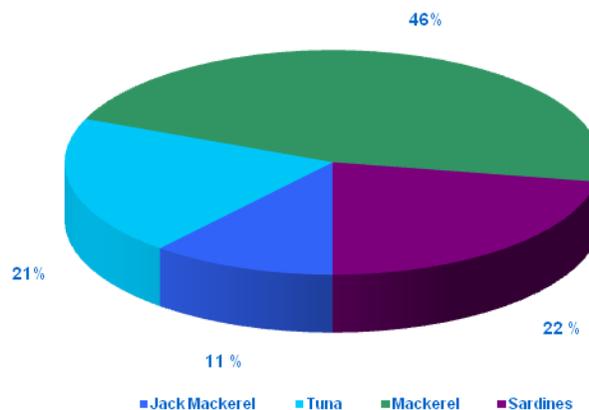
Human consumption market – Austral Group S.A.A.

- BAYOVAR label show a substantial sales increase:
 - ✓ + 54% vs. '08
 - ✓ + 174% vs. '07.
- Priority given to brand building in the canned fish business.
- Domestic market is now a major destination:
 - ✓ 50% of canned fish sales
 - ✓ 30% of frozen fish sales.
- Mackerel remained the main speci sold due to high share of landings and sustained demand.
- Peruvian sardines reached a record 675,000 cases (2009) becoming the main processed raw material.
- With new markets being opened, Peruvian sardines are set to represent a significant share of future sales.



Source: Austral

Sales by Species up to September 09



Source: Austral Group SAA

Human consumption market – FoodCorp S.A.

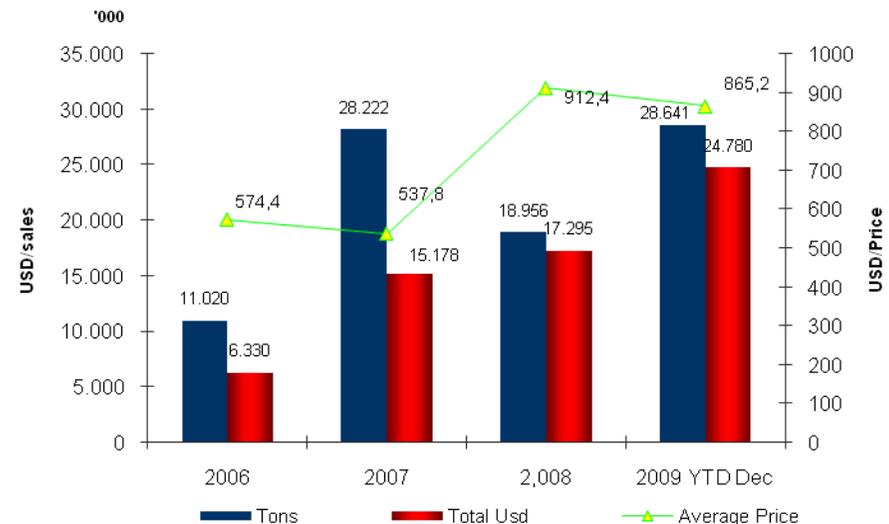
Frozen fish

- FoodCorp clearly leads production and sales.
 - Average price
 - ✓ USD/MT YTD-09: 865 (YTD-08: 912)
 - Q4 prices as predicted improved to levels of USD 950 Nigeria, 1 050 Peru.
- High seas fleet abandoned fishing zone end October.

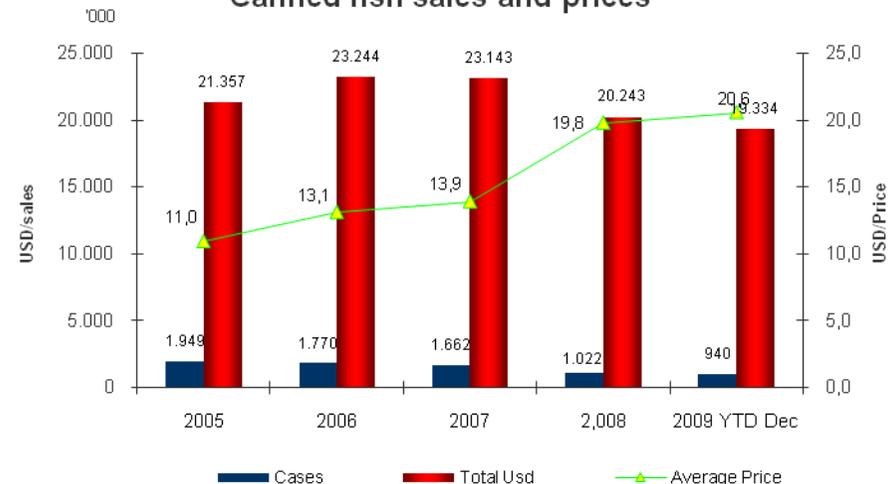
Canned fish

- Higher stocks pressing markets and prices.
 - ✓ YTD-09: 20.6 USD/Case
 - ✓ YTD-08: 19.8 USD/Case
- Q4 market still slowing down, more offer from China, Korea, and local players with high unsold stocks.
- FoodCorp maintained good price level based on frame contracts with long term clients.
- Limited stocks to fulfil our contracts.

Frozen fish sales and prices



Canned fish sales and prices



Source: FoodCorp SA
Austevoll Seafood ASA

Epax Group Outlook

- Consumer demand for Omega-3 expected to increase also in 2010
- New medical indications for Omega-3 as well as increased awareness is important driving factors
- EPAX recognition as the premium B2B brand will take a share of the growth
- EPAX / Austevoll Sustainability Certification will fulfil environmental requirements from a growing mass of conscious consumers worldwide
- EPAX well secured stock levels of crude fishoil – well prepared to meet eventually El-Nino in South America
- New customers in 2010 with firm contracts of defined volumes as well as new product launches during 2010
- Planning for increase of capacity during 2010



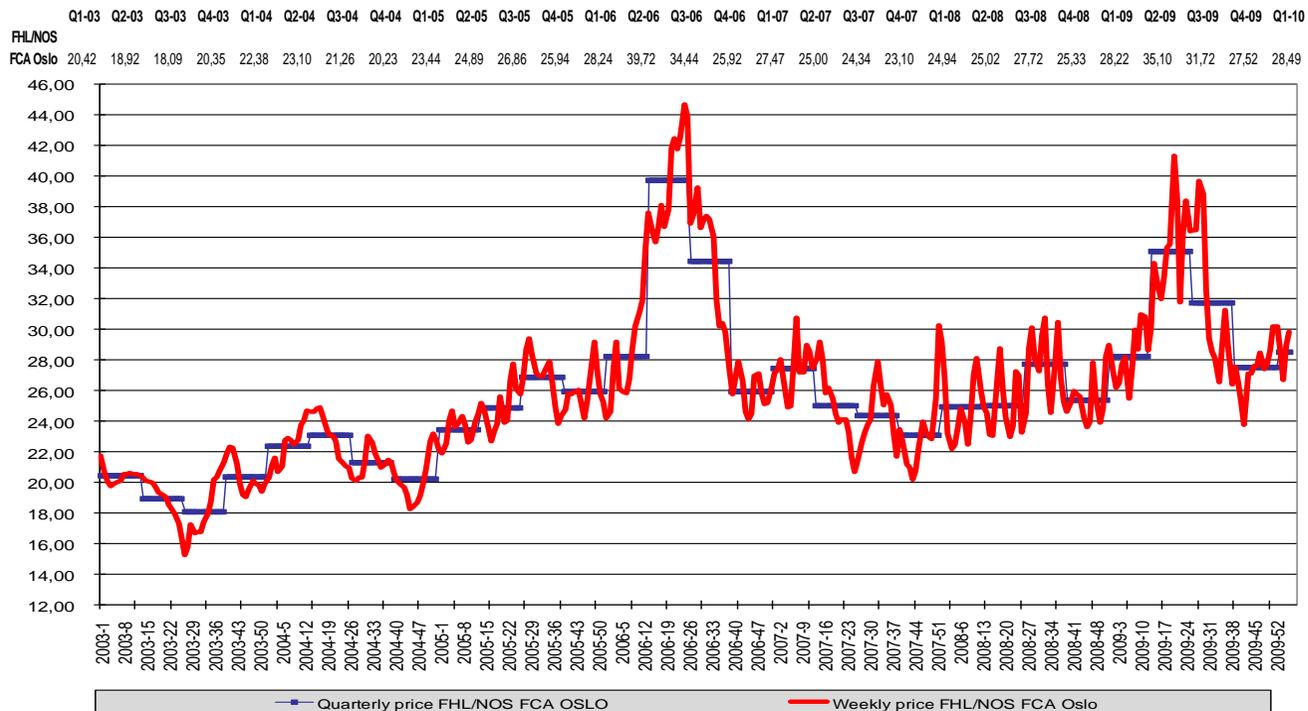
Market development for Atlantic Salmon from Norway (ex Norway). Jan-Dec 2008 vs Jan-Dec 2009

	Volume 2008	Volume 2009	Change	Value 2008	Value 2009	Change
EU	530 806	591 671	11,5 %	13 191 666	16 611 654	25,9 %
Others	90 304	101 316	12,2 %	2 194 349	2 904 417	32,4 %
Japan	24 525	29 317	19,5 %	746 451	964 356	29,2 %
Russia	61 171	71 784	17,3 %	1 445 931	1 825 499	26,3 %
USA	9 821	39 618	303,4 %	333 934	1 357 438	306,5 %
In total	716 627	833 706	16,3 %	17 912 331	23 663 364	32,1 %

(Volume in tons WFE, value in thousand NOK)

Figures as per 21.01.10
Source: NSEC

SPOT prices, fresh Atlantic salmon, cross-section, FCA Oslo, as of week 4-2010 (Superior quality).



Avg Q4 09 NOK 27.52
vs
Avg Q4 08 NOK 25.33
(+8.6%)

Avg 2009 NOK 30.58
vs
Avg 2008 NOK 25.75
(+18.7%)

Figures as per 01.02.10
Source: FHL/NSL/NOS



Thank you