

Austevoll Seafood ASA

Q3 2010

Arne Møgster
CEO

Britt Kathrine Drivenes
CFO





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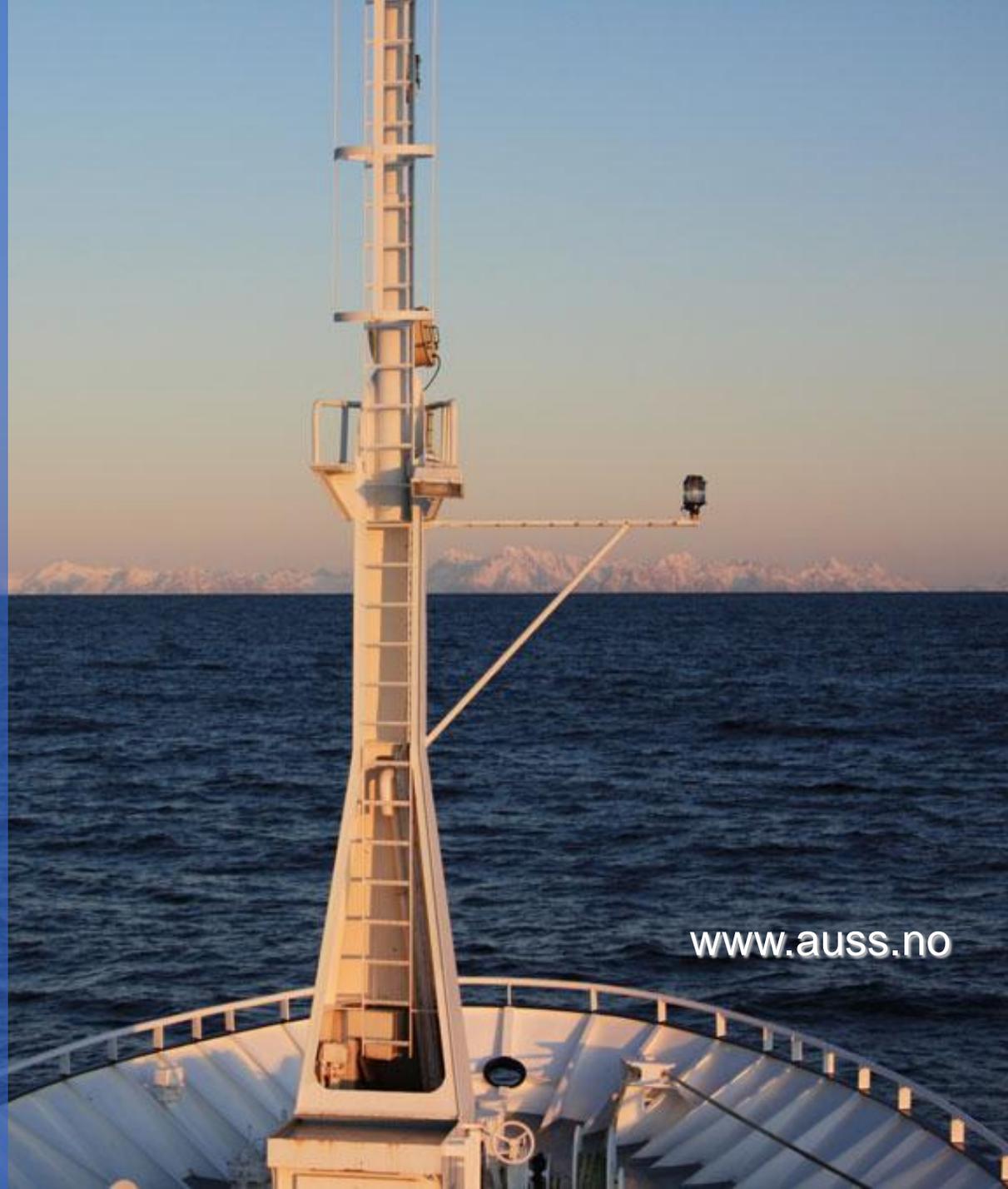
Austevoll Seafood ASA

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, 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



Financial highlights

All figures in NOK 1.000	Q3 10	Q3 09	YTD 2010	YTD 2009	2009
Revenue	3,329,376	2,739,576	9,240,990	8,123,538	11,324,609
EBITDA	705,866	459,016	1,787,084	1,366,029	1,921,695
Total assets	16,363,542	15,860,469	16,363,542	15,860,469	16,291,209
Equity	7,799,174	6,803,281	7,799,174	6,803,281	7,095,483
Equity Ratio	48%	43%	48%	43%	44%
Net interest bearing debt (NIBD)	-3,578,830	-4,364,029	-3,578,830	-4,364,029	-4,091,474

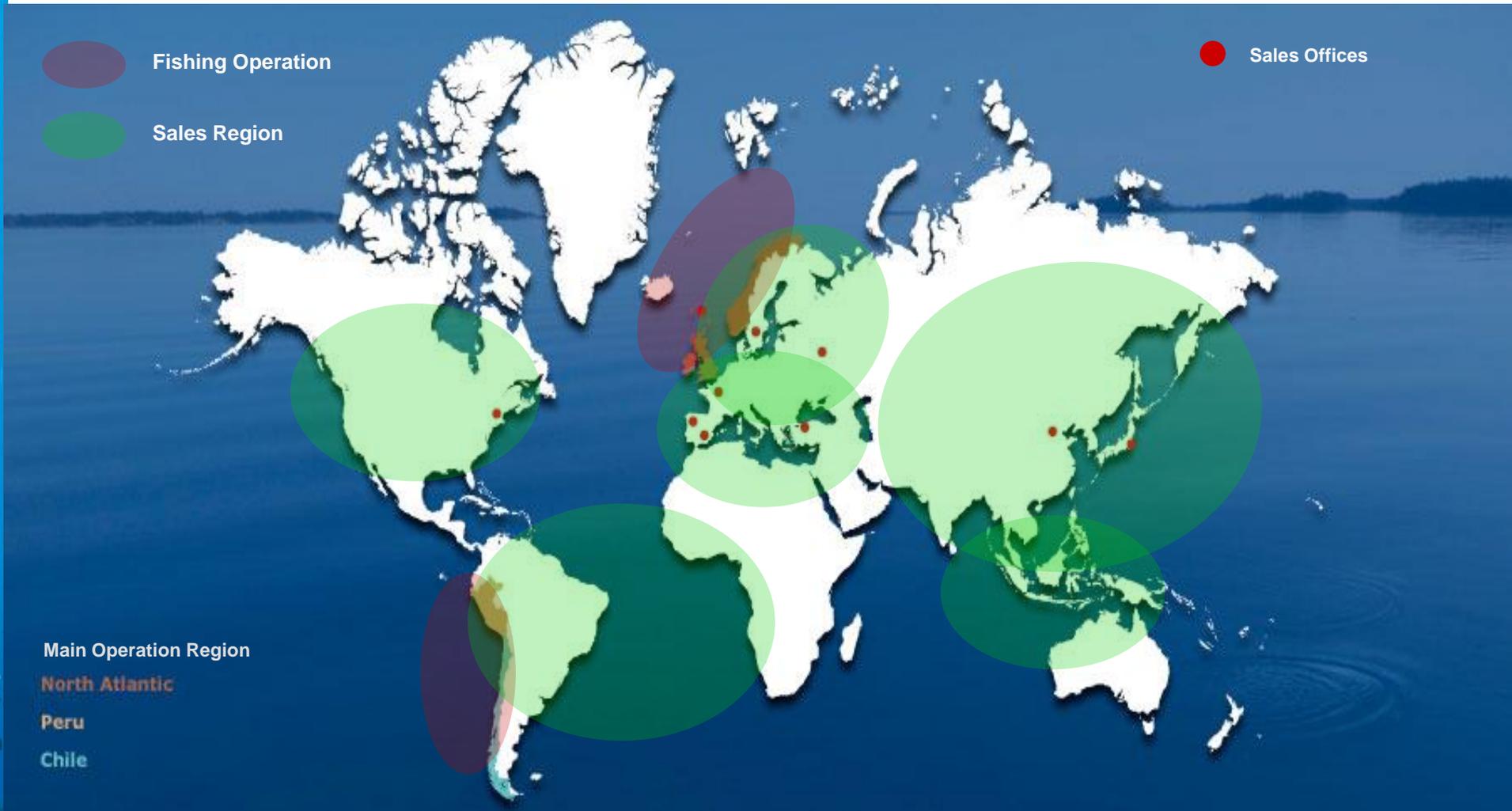


Company overview

	 Peru	 Chile	 North Atlantic	Austevoll Seafood (Group)
Activities				
Harvesting capacity	7% of Anchovy quota centre-north - 30 vessels	9.1% of pelagic fishing quota - 5 vessels	2 vessels*	600-700,000 tons of pelagic fish (37 vessels)
Salmon Operation			105 salmon licenses 7 salmon licenses*	120.000~130.000 tons of salmon
Primary Processing	7 meal & oil plants 3 canning plants 2 freezing plants	2 meal & oil plants 2 canning plants 1 freezing plant	8 meal & oil plants 1 storage/blending 4 freezing plants 8 salmon processing plants	38 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	Q3 10	Q3 09	YTD 10	YTD 09	2010 E	2009
Ow n Catch*	7	20	39	74	55	90
Purchase - Anchoveta	2	6	53	76	61	80
Total ('000 tons)	9	26	92	150	116	170

Mackerel

Quota (000tons)					96	103
% of quota caught			29 %	68 %	38 %	75 %

**Includes Mackerel & other species*

- Drop in Jack Mackerel catches have hit the industry during the year, resulting in low volume in Q3.
- Average caught by industry YTD is 21% of the quota, while FoodCorp performance is 29%, yet extremely low compared with previous years, consequently affecting all segments in production and sales.
- As high season is over for Jack Mackerel, the next season is expected to start late November. Anchoveta fishery started in mid Oct 2010.
- Expecting substantially lower global Jack Mackerel Quota (TAC) in 2011.



Operation in Peru

(Austral Group S.A.A)

Peru	Q3 10	Q3 09	YTD 2010	YTD 2009	2010E
Own Catch	27	15	192	285	340
Purchase	5	11	114	137	196
Total ('000 tons)	32	26	306	422	536

- IMARPE cruise outlined positive view on Anchoveta biomass with quota for 2nd season 2.07 million tons (20th Nov 2010) in line with Q2 2009 (6th Nov 2009).
- Good distribution of biomass detected from Chicama to Pisco.
- Projected purchase price for 2nd season expected to be in line with 2009 2nd season
- Human consumption fishing remains affected by sea conditions, and well below previous years. Partly offset by alternative raw material sources outside Peru to supply Human Consumption business.
- Asset optimisation process progressing successfully with 7 boats sold by end of Q3. Asset optimisation process to be continued in Q4 2010.
- Late start up of season might delay fishery and sales to Q1 2011.



Operation in North Atlantic Region

Austevoll Seafood ASA

- Head office – Austevoll

Consolidated companies

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

Associated companies

- | | |
|-------------------------------|--|
| • Br. Birkeland AS (40.2%) | Pelagic North Atlantic & Salmon/ Trout |
| • Norway Pelagic ASA (33.27%) | Pelagic North Atlantic |
| • Shetland Catch Ltd (25%) | Pelagic North Atlantic |
| • Norskott Havbruk AS (50%) | Salmon/ Trout (UK based) |
| • Alfarm Alarko Lerøy (50%) | Salmon/ Trout |

*In process of being sold.





Welcon AS

Norway	Q3 10	Q3 09	YTD 10	YTD 09	2010E	2009
Purchase	73	65	444	424	550	574
Total ('000 tons)	73	65	444	424	550	574

100% of Welcon Group

- Good sales quarter.
- Production in line with Q3 2009
- Still strong prices for fishmeal.
- Limited unsold stocks of fishoil.
- ICES recommendation for 2011 quotas for North Atlantic:
 - ✓ NSS Herring down more than 30%
 - ✓ Blue Whiting down 90%, but not a large resource for Welcon
 - ✓ Norway pout down, but expect a quota to be set in Feb 2011
 - ✓ Capelin up more than 10 % and expect larger volumes for fishmeal
 - ✓ Sand Eel will be given final quota in May 2011, biomass is strong and higher quota is expected



Human Consumption

Epax AS – Norway
(In process of being sold)



EPAX AS

- Sales development continue well although Q3 turns slightly slower compared to Q2
- Year to date up 36 % compared to last year
- Acceptable stock levels of Crude fishoil as new purchase contracts was placed in Q3
- Final settlement of Epax sales expected during November.

Total Sales volume (Metric Ton)	Q3 10	Q3 09	YTD 10	YTD 09	2010 E	2009
<i>Refined Omega-3 Fishoils</i>	443	350	1,395	1,453	1,900	1815
<i>Other Fishoils and derivates</i>	2,586	1,502	6,314	4,535	-	-



Pelagic

North Atlantic

Austevoll Fisk Group

Pelagic Production – North Atlantic

Austevoll Fisk AS

- Normal low activity in the beginning of Q3 followed by an early start of the mackerel fishery.
- High demand for mackerel in all markets at high price levels makes mackerel business a highlight of the year.
- Remaining herring quota lower than last year, but prices expected to increase.
- Expected undersupply of flaps and fillets due to lower quota and late start of herring fishery.
- Satisfactory sales of herring, strong market going forward.



Volume (Metric Ton)	Q3 10	Q3 09	YTD 10	YTD 09
Total Production	23,000	16,500	119,500	76,000

Pelagic Production – North Atlantic



Norway Pelagic ASA (33.27%)

- World leader in production and sales of frozen pelagic fish (herring, mackerel and capelin) for human consumption.
- Has been actively consolidating pelagic industry in Norway.
- 12 production plants along the Norwegian coast, accounting for 35 – 40 % of total landings.
- Well managed operation.
- Positive future outlook for global pelagic industry.



Volume ('000 Metric Ton)	Q3 10	Q3 09	YTD 10	YTD 09
Total Production	77,493	71,854	298,796	264,294



Salmon

Lerøy Seafood Group ASA - Norway



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

- Head Office in Bergen
- National distribution and processing in Norway, Sweden, France, Portugal, and Turkey
- Branch offices in key markets (France, Japan, China and USA)
- 12.4% share of Norwegian seafood export value
- 17.9% of Norwegian salmon export
- 20.8% of Norwegian value added salmon export

Total of 1,585 employees

- Sales and distribution 446
- Production and farming 1,139
- Affiliates 366 (not consolidated)





Quality for the world

Lerøy Seafood Group ASA

Salmon/trout farming

Company	Ownership share	Volume 2010E	Volume YTD Q3	Share %	Rest 2010E	Share %
Lerøy Midnor AS	100 %	36.500	23.700	65 %	12.800	35 %
Lerøy Aurora AS	100 %	20.500	14.000	68 %	6.500	32 %
Lerøy Hydrotech AS	100 %	24.000	17.500	73 %	6.500	27 %
Lerøy Vest AS	100 %	35.000	25.800	74 %	9.200	26 %
Total Norway		116.000	81.000	70 %	35.000	30 %
Norskott Havbruk AS (UK)	50 %	12.000	10.400	87 %	1.600	13 %
Total		128.000	91.400	71 %	36.600	29 %

 Consolidated, farming

 Affiliated, farming

*) LSG's share





Financial

Q3 2010

Volume by products

Figures in 1.000 tons	Q3 10	Q3 09	YTD SEPT 10	YTD SEPT 09	2010 E	2009
Chile own catch	7	20	39	74	55	90
Chile purchase	2	6	53	76	61	80
Peru own catch	27	15	192	285	340	427
Peru purchase	7	11	117	136	196	175
Norway/UK purchase *	73	65	444	424	550	574
TOTAL	118	117	846	995	1202	1346

Volumes sold

Figures in 1.000	Q3 10	Q3 09	YTD SEPT 10	YTD SEPT 09	2010 E	2009
Fishmeal and oil (tons) *	93	110	233	317	300	394
Frozen products (tons)	4	6	5	28	7	33
Canning (cases)	330	454	1197	1725	1600	2186
High concentrate Omega 3 oils (tons)	0	0	1	1	2	2
Low concentrate Omega 3 oils (tons)	0.0370	0.0630	0.1870	0.2250	0.3000	0.2870
Salmon (tons)	31	28	81	73	116	109

* 100% of Welcon group volumes

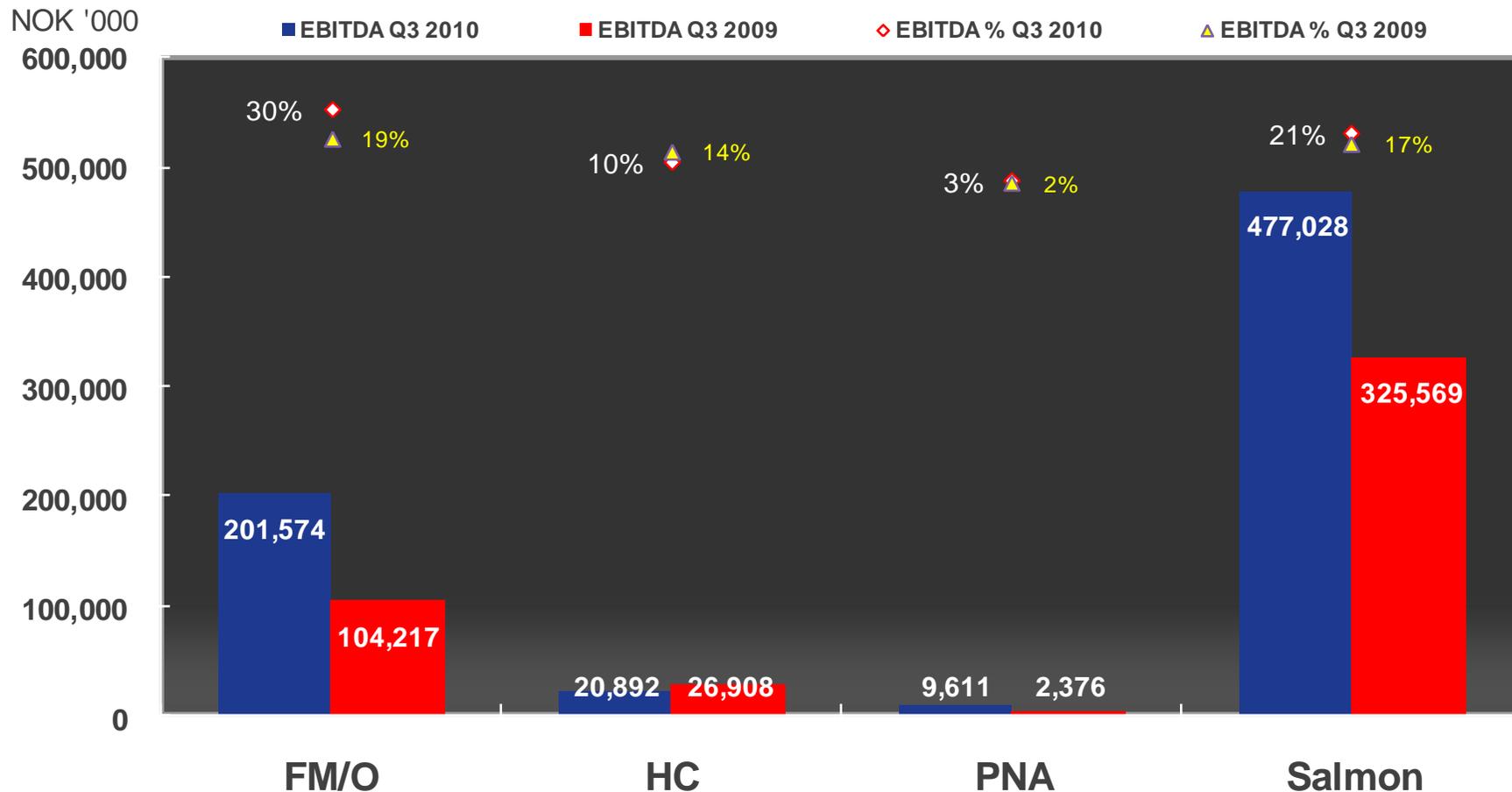
Result Q3 2010

	Third quarter		YTD 2010		Year
	2010	2009	2010	2009	2009
All figures in NOK 1.000					
Operating income	3,329,376	2,739,576	9,240,990	8,123,538	11,324,609
Operating expenses	2,623,510	2,280,560	7,453,906	6,757,509	9,402,914
EBITDA before fair value adj.biomass	705,866	459,016	1,787,084	1,366,029	1,921,695
Depreciation and amortisation	123,336	113,630	366,421	346,245	465,535
Impairment	10,387	-	10,387	-	13,667
EBIT before fair value adj.biomass	572,143	345,386	1,410,276	1,019,784	1,442,493
Fair value adjustment biomass	-30,096	-143,248	171,831	-4,379	60,483
Operating profit	542,047	202,138	1,582,107	1,015,405	1,502,976
Income from associated companies	38,514	-5,309	131,539	56,979	80,341
Net interest expenses	-47,484	-50,985	-157,078	-222,209	-281,556
Net other financial items (incl agio/disagio)	109	8,021	-9,248	26,147	28,571
Profit before tax	533,186	153,865	1,547,320	876,322	1,330,332
Income tax expenses	-150,385	-46,624	-414,248	-223,646	-342,383
Net profit	382,801	107,241	1,133,072	652,676	987,949
Earnings per share	1.36	0.39	3.88	2.68	3.83
Earnings per share excl. fair value adj. biomass	1.43	0.75	3.49	2.70	3.68



Q3 2010 EBITDA by Segments

Fishmeal & Oil (tons)	69.7	88.8
Frozen products (tons)	3.6	5.7
Canning (cases)	330.1	454.4
High & Low refined Omega-3 oils (tons)	0.4	0.3
Salmon (tons)	31.0	28.0



FM/O = Fishmeal and Oil

HC = Human Consumption

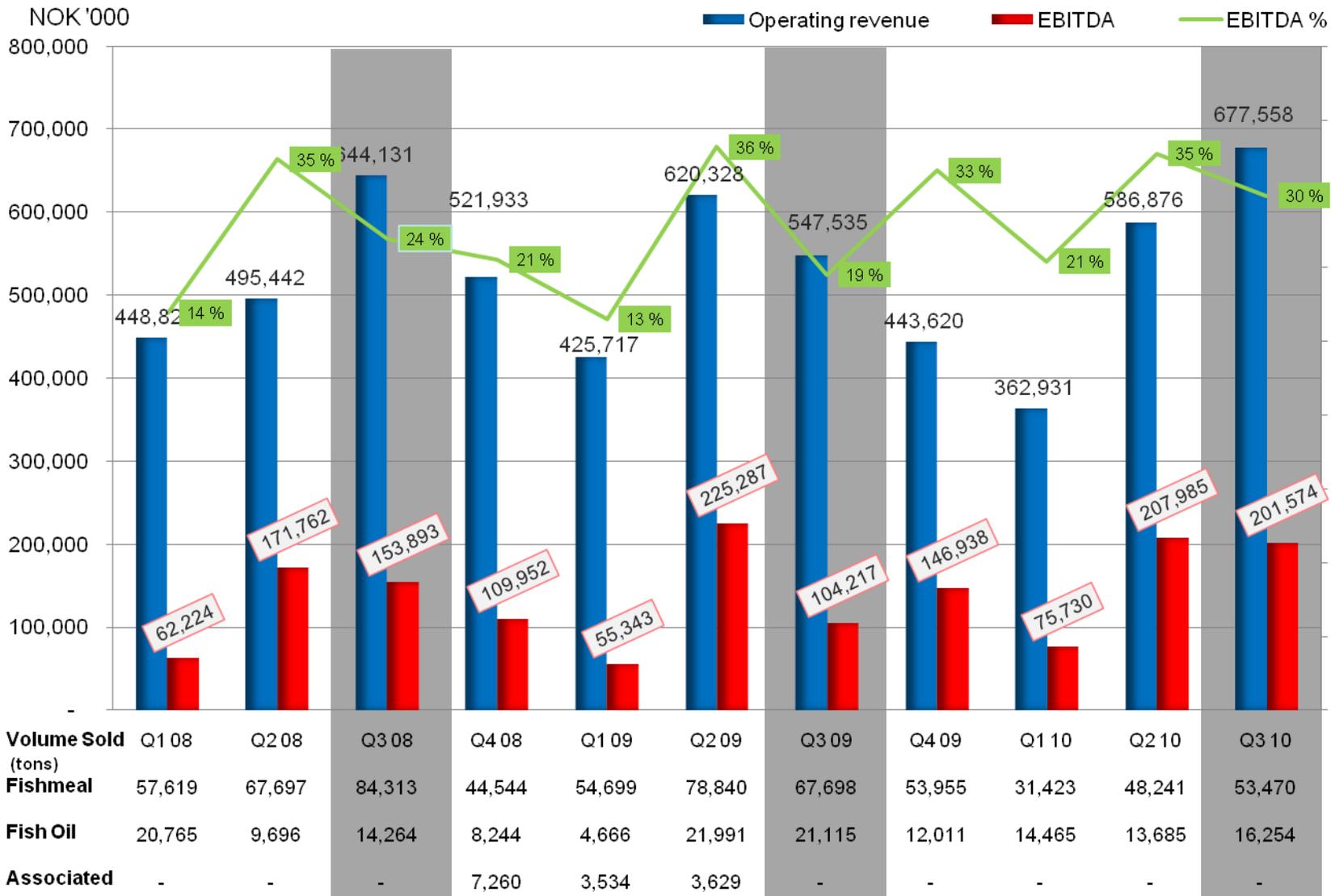
PNA = Pelagic North Atlantic

Salmon = Production, Sales and Distribution (LSG)



Quality for the world

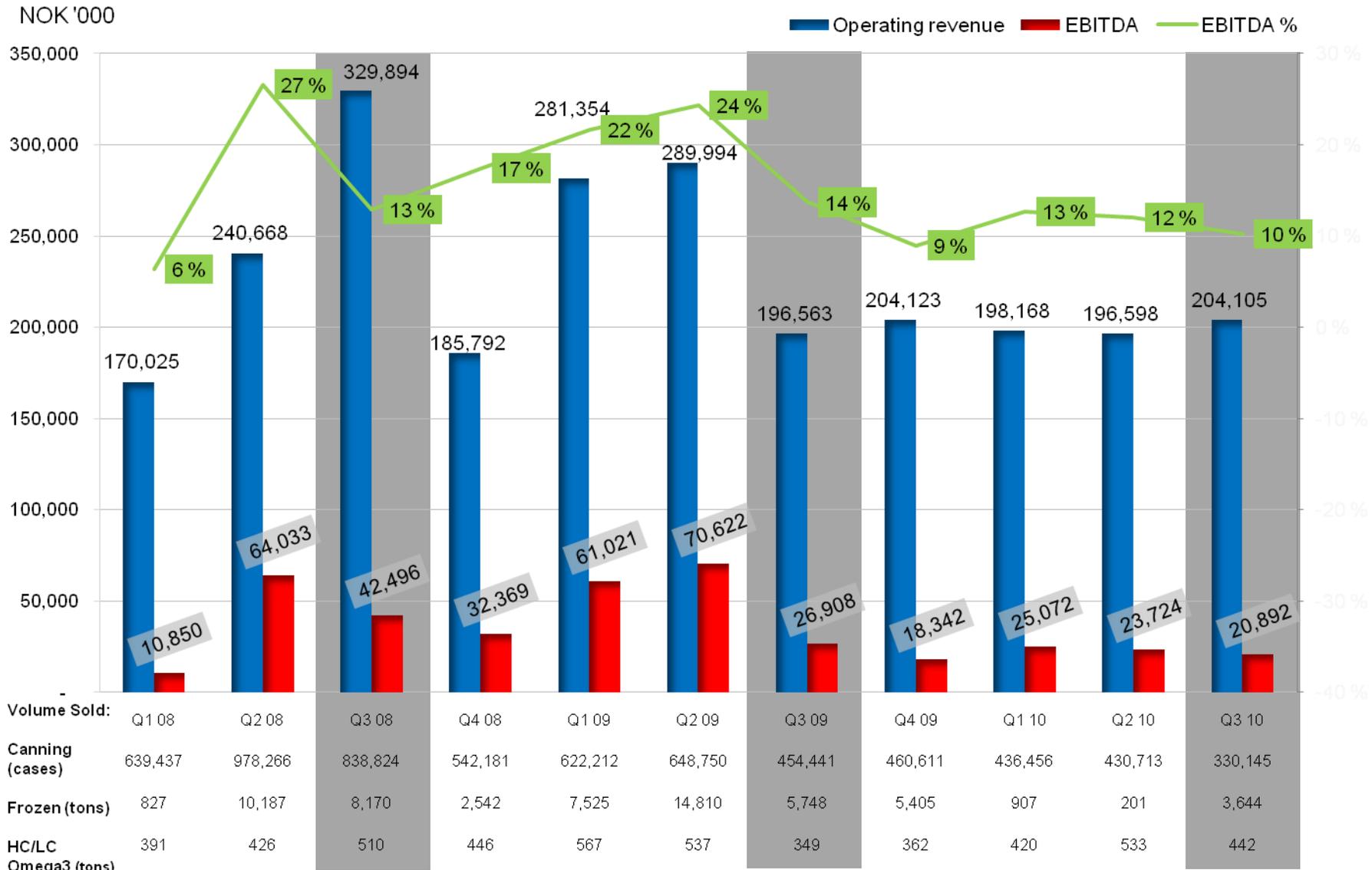
Fishmeal and Fishoil





Quality for the world

Human Consumption



Balance 30.09.2010

	30-09-10	30-09-09	31-12-09
All figures in NOK 1.000			
Intangible assets	5,623,981	5,617,129	5,599,398
Fixed assets	3,816,150	4,005,768	3,871,050
Financial assets	1,016,703	632,174	669,809
Inventories	2,890,134	2,652,119	2,696,923
Receivables	1,689,712	1,479,391	1,830,413
Bank balance	1,326,862	1,473,886	1,623,616
Total Assets	16,363,542	15,860,467	16,291,209
Total equity	7,799,174	6,803,281	7,095,483
Provisions for commitments	1,942,623	1,815,481	1,785,633
Other long term liabilities	3,920,598	4,552,637	4,537,503
Current liabilities	2,701,147	2,689,070	2,872,590
Total Equity and Liabilities	16,363,542	15,860,469	16,291,209
Equity ratio	48%	43%	44%
Net interest bearing debt (NIBD)	3,578,830	4,364,029	4,091,474

Financial covenants:

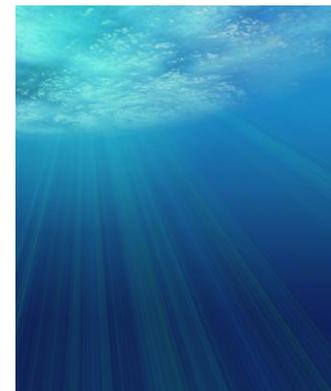
- Consolidated Equity Ratio: 30%*
- Debt Service Ratio: ≥ 1.05

* Adjusted for deferred tax associated with licenses

Cash Flow Statement

All figures in NOK 1.000	Q3 2010	Q3 2009	YTD 2010	YTD 2009	2009 (audited)
Net cash flow from operating activities	1 047 458	621 884	1 625 621	1 325 685	1 679 107
Net cash flow from investing activities*	-401 718	-29 823	-522 065	199 438	180 600
Net cash flow from financing activities	-846 010	154 376	-1 400 310	-694 773	-879 627
Net change in cash and cash equivalents	-200 270	746 437	-296 754	830 350	980 080
Cash and cash equivalents at beginning of period	1 527 132	727 449	1 623 616	643 536	643 536
Cash and cash equivalents at period end	1 326 862	1 473 886	1 326 862	1 473 886	1 623 616

*Shares in NPEL purchased by cash in Q3. Financed by long term bank facility in Q4.



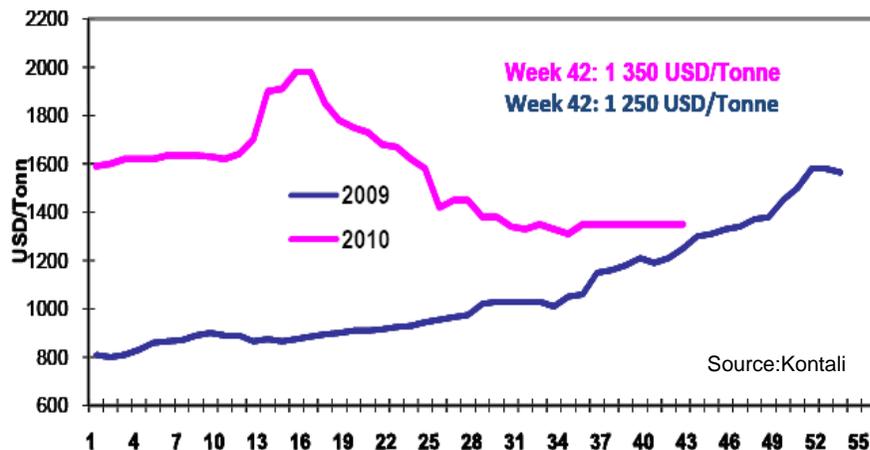


Outlook

Austevoll Seafood ASA

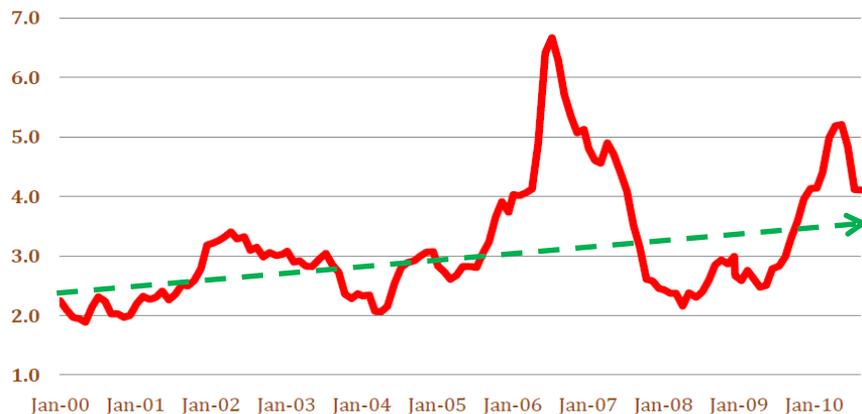
Fishmeal

Fishmeal-price Peru, FAQ, fob



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

Evolution of the ratio fishmeal/soybean prices at Northern European ports (US\$/mt)
source: ISTA Mielke GmbH, OIL WORLD

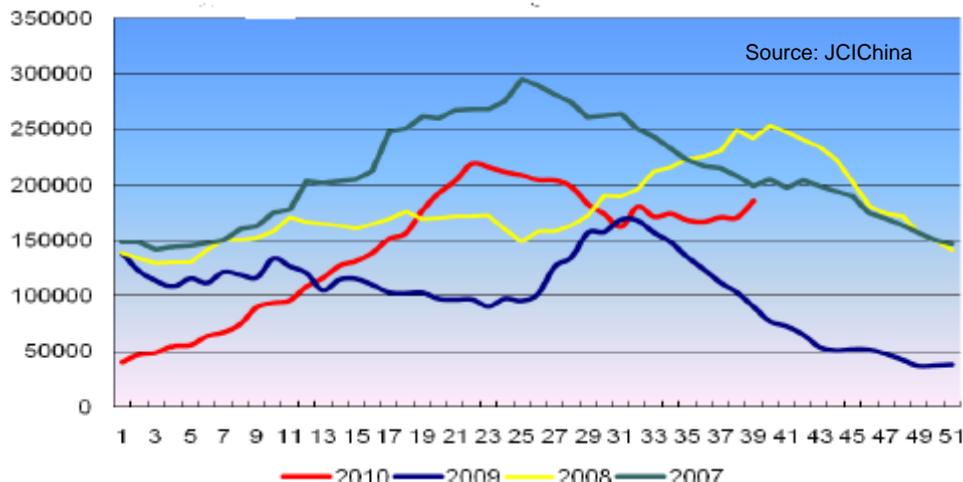


Source: IFFO

- Supply is tight in South America as the main fisheries have not reported any significant landings over the last 3 months and available stock is close to nil.
 - ✓ IFFO 6 FM production down 18,6% Jan-Aug compare to same in 2009
- Future sales of next fishing seasons have started in Peru but low volumes committed.
- Prices reported as follows:
 - ✓ Super Prime & Prime => USD 1450-1500/MT FOB Peru
 - ✓ Std 65% => USD 1350/MT FOB Peru
- Fishmeal price has become more competitive vs. Vegetable protein meals.
- Current ratio in China is 2.74 (vs. Std) and 3.01 (vs. Super Prime)

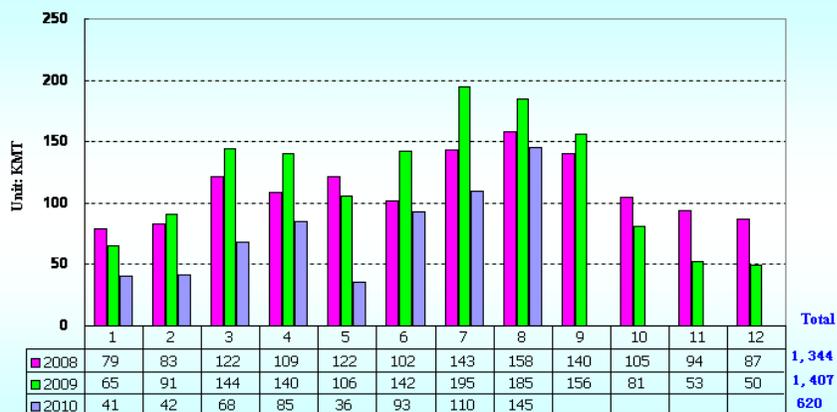
Fishmeal

2007-2010 China Fishmeal weekly Port Stocks (unit: MT)



— 2010 — 2009 — 2008 — 2007

JCI: China 2008-10 Monthly Port Fishmeal Off-takes



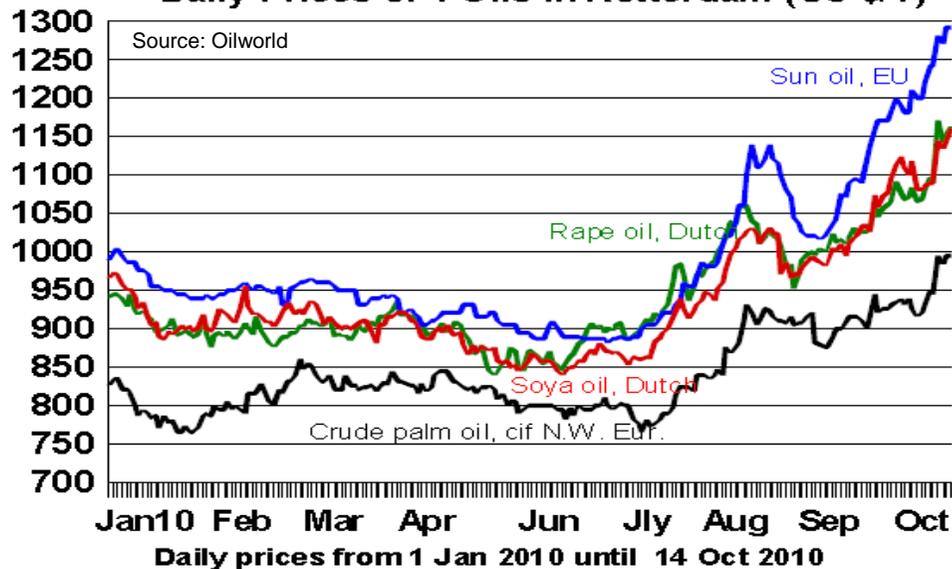
Source: JCIChina

Situation in China – Main market

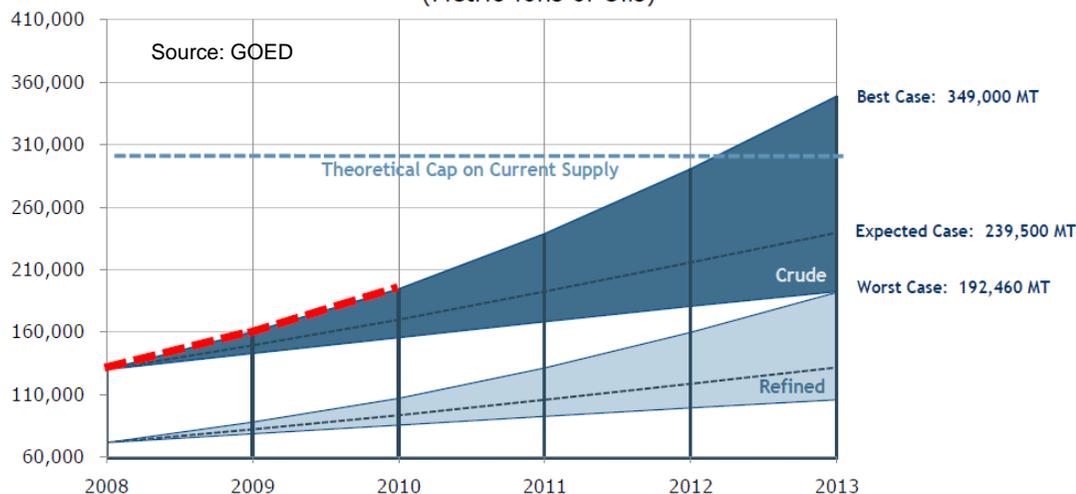
- Stocks in China currently at 180 000 MT, very stable over the last 2 months and below historical levels.
- Consumption peaked at nearly 150,000 MT in August , averaging at 2,000 MT per day in October. Lower levels expected in the next months however strong veg. meals market is giving good supports to prices.
- Current price levels in Shanghai:
 - Super Prime - RMB 11,000 (equivalent to USD 1654/MT)
 - FAQ – RMB 10,000 (equivalent to USD 1504/MT)

Fish oil

Daily Prices of 4 Oils in Rotterdam (US-\$/T)



Projected Global Marine Omega-3 Market Volume (Metric Tons of Oils)

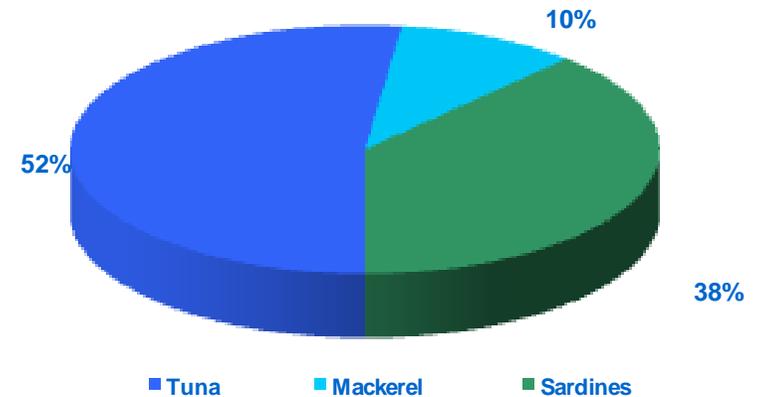


- Production remains sharply down in the main producing countries. Decrease is 29.1% in 2010 vs. 2009 as of August 31st, 2010.
- Prices are up with very strong support from Veg. Oils in general and rapeseed oil in specific.
- Prices in Peru were:
 - ✓ Feed grade => USD 1070/MT FOB
 - ✓ Omega. 29% => USD 1200/MT FOB
 - ✓ 18/12 => USD 1600/MT FOB
- Current offers at USD 1100/MT FOB for future production, for feed grade.
- Omega 3 sector has followed the “best case” scenario in terms of volumes.

Austral Group S.A.A

- Tuna remains the main specie produced and sold in 2010.
 - ✓ Sales have increased by 131% up to Sept. 2010 due to strong demand both domestically and export.
 - ✓ Outlook is very good with more raw material expected to be landed in the next months.
- Sales of Peruvian sardines have increased by 39% up to Sept. 2010 and represent 38% of all sales.
- Domestic market keeps prevailing with 64% of all sales of canned fish.
- Sales through our BAYOVAR and PORTOLA labels represents 36% of all canned fish sales.

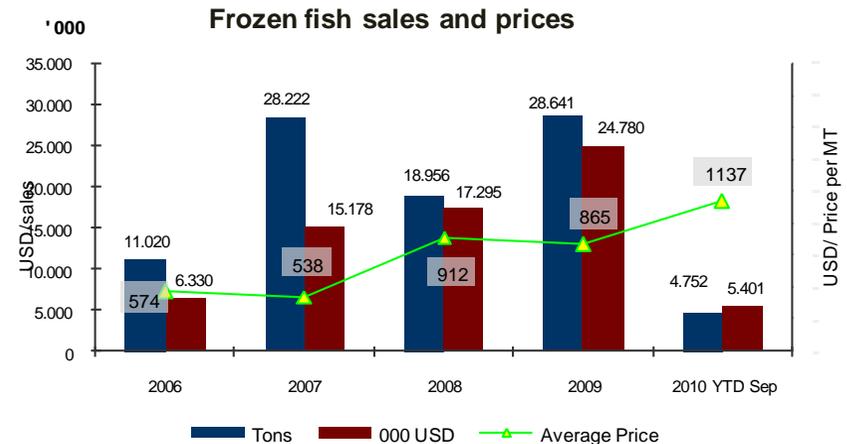
Sales by Species up to Sept. '10



FoodCorp S.A

Frozen fish

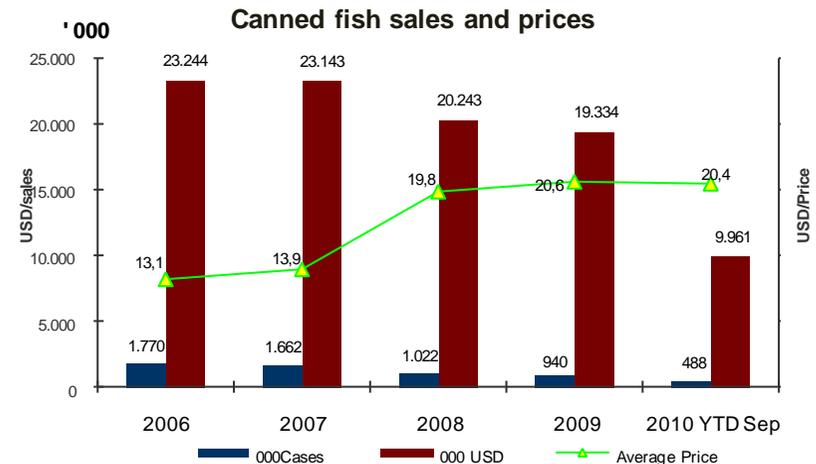
- Chilean industry severely damaged by earthquake.
- Lack of fish, not over 30% of mackerel quota expected to be caught.
 - ✓ Projected 80% less national production for year 2010
- Average price
 - ✓ USD/MT YTD-10: 1.137 (vs YTD-09: 834)



Source: FoodCorp SA

Canned fish

- Also the Chilean canning industry severely damaged by earthquake and fish availability. 75% reduction on national production.
- Practically no stocks, imports from Asia arriving to local market.
- Firm prices in this quarter



Source: FoodCorp SA

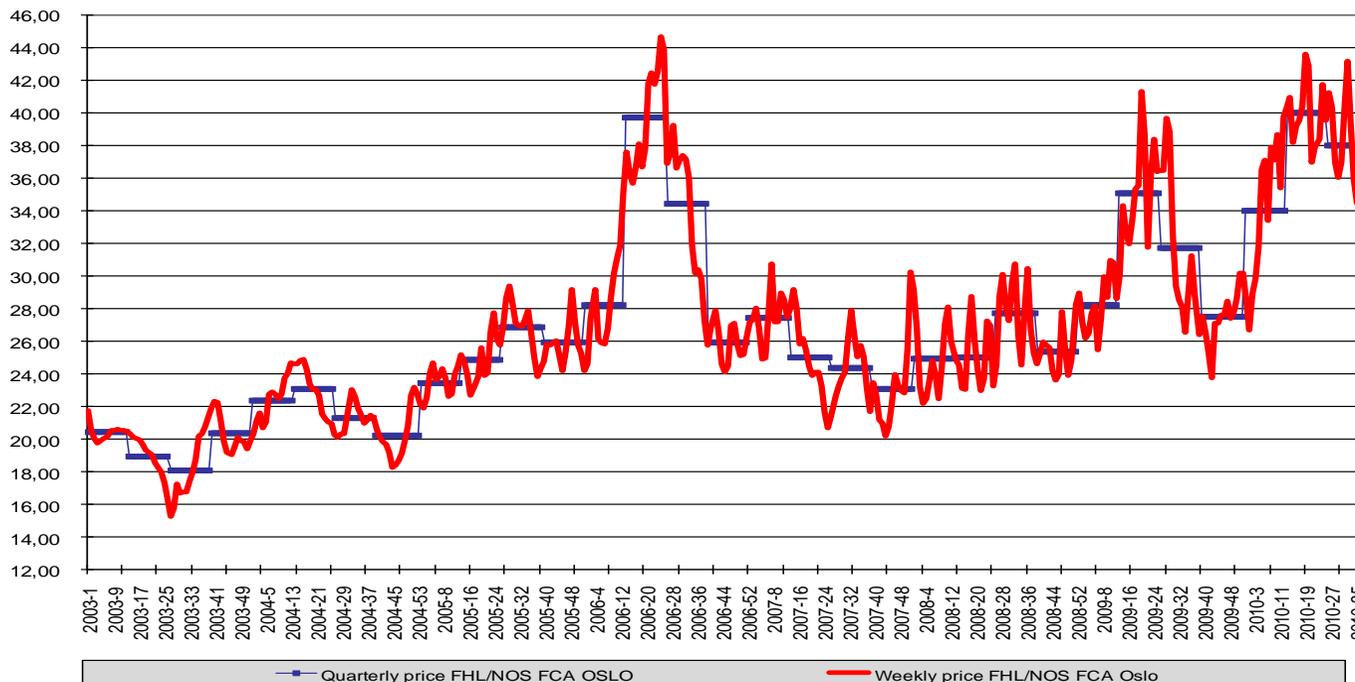
Market development for Atlantic Salmon from Norway (ex Norway). Jan-Sep 2009 vs Jan-Sep 2010

	Volume 2009	Volume 2010	Change	Value 2009	Value 2010	Change
EU	412,470	434,761	5.4 %	11,880,352	14,321,941	20.6 %
Others	67,293	91,227	35.6 %	2,008,423	3,101,318	54.4 %
Japan	20,444	19,399	-5.1 %	685,220	717,410	4.7 %
Russia	47,386	64,352	35.8 %	1,242,880	1,991,662	60.2 %
USA	26,835	41,237	53.7 %	946,481	1,719,293	81.7 %
In total	574,428	650,976	13.3 %	16,763,356	21,851,624	30.4 %

(Volume in tons WFE, value in thousand NOK)

Figures as per 22.10.10
Source: NSEC

SPOT prices, fresh Atlantic salmon, cross-section, FCA Oslo, as of week 41-2010 (Superior quality).



Avg Q3 10 NOK 38.02 vs avg Q3 09 NOK 31.72 (+19.9%)

Avg YTD Sept 2010 NOK 37.34 vs avg YTD Sept 2009 NOK 31.68 (+17.9%)

Figures as per 22.10.10

Source: NOS

Austevoll Seafood ASA

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Summary

- ✓ Strong operational EBIT from the Salmon and Fishmeal segment.
- ✓ Seasonal low production quarter for the pelagic part of the group, but sales volume remains good.
- ✓ Increased our exposure in the North Atlantic region by acquiring 33.27% of the shares in Norway Pelagic ASA.
- ✓ Entered into a sales agreement for our Omega-3 operation – Epax.
- ✓ LSG entered into an agreement to acquire 50.7% of the shares in Sjøtroll AS.
- ✓ Established a new unsecured bond for NOK 500 Million on 1st Oct 2010, maturity date set at Oct 2013
- ✓ Firm prices expected in Q4 for both salmon and fishmeal segment.
- ✓ Peruvian sales volumes might be delayed from Q4 2010 to Q1 2011, due to late start up of the 2nd season.





Thank you

This presentation is available via webcast on
our website:

www.auss.no