



# *Austevoll Seafood ASA*

## Q4 2015 Financial presentation

Arne Møgster – CEO

Britt Kathrine Drivenes – CFO

# Highlights

*All figures in NOK 1,000*

	Q4 2015	Q4 2014	2015	2014
Revenue	3 828 573	3 704 689	15 273 494	14 344 177
EBITDA	502 723	578 015	2 244 076	2 516 189
Total assets	25 840 314	23 601 651	25 840 314	23 601 651
Equity	13 610 808	12 360 106	13 610 808	12 360 106
Equity ratio	53 %	52 %	53 %	52 %
Net interest bearing debt (NIBD)	4 838 160	3 959 866	4 838 160	3 959 866

## Q4 2015

- EBITDA MNOK 613\* (Q4 2014: MNOK 716\*)
  - Salmon MNOK 478 (Q4 2014: MNOK 534)
  - Pelagic MNOK 135 (Q4 2014: MNOK 182)

## 2015

- EBITDA MNOK 2 603\* (2014: MNOK 2 811\*)
  - Salmon MNOK 1 814 (2014: MNOK 2 160)
  - Pelagic MNOK 789 (2014: MNOK 651)

- The board will recommend to the annual general meeting in 2016 a dividend of NOK 2.20 per share (NOK 2.00 in 2015).

\* Incl. proportional consolidation of Pelagia (50%)

# Company overview

2015

## Austevoll Seafood ASA

### Salmon

### Pelagic

Norway / UK  
62.56 %



■ 146 salmon licenses

Norway  
49.99 %



■ 4 fishing vessels  
■ 7 salmon licenses

Chile  
100 %



■ 5 fishing vessels  
■ 4 processing plants  
■ 9.1% of horse mackerel quota in the south

Peru  
89.35 %



■ 21 fishing vessels  
■ 7 processing plants  
■ 7% of anchovy quota in the centre/north

North Atlantic  
50 %



■ 1 fishing vessel\*  
■ 27 processing plants  
■ 1 facility approved as Border Inspection Post (BIP)

\* Associated companies

# Operation overview

\* Associated companies

	PERU	CHILE	NORTH ATLANTIC	AUSTEVOLL SEAFOOD GROUP
Harvesting	7% of anchovy quota centre-north 21 fishing vessels	9.1% of pelagic fishing quota 5 fishing vessels	4 fishing vessels	400,000 - 500,000 MT of pelagic fish annually (30 vessels)
Salmon			Norway: 153 salmon licenses  Salmon operation UK*	180,000 - 190,000 MT of salmon
Processing	7 Processing plants	4 Processing plants	47 Processing plants	58 processing plants Intake of 1.5 - 1.8 mill MT of pelagic fish annually
Sales	Own sales organisation	Own sales organisation	Own sales organisation	Wholesale with global sales & distribution

# Pelagic

Austral Group S.A.A

Foodcorp Chile S.A

Pelagia AS (associated)



# Operation in Peru

## Austral Group S.A.A

'000 MT	Q4 2015	Q4 2014	2015	2014	2016 E
Own catch - Anchoveta	59	-	248	165	290
Own catch - Mackerel and Jack Mackerel	-	-	-	10	10
Purchase - Anchoveta	20	-	62	56	101
Purchase - Human Consumption	-	-	-	4	10
Total ('000 MT)	79	-	310	235	411

### A new fishing vessel «Don Ole» was delivered to Austral Group in December 2015

#### Centre / North

- 2nd season quota of 1,100,000 MT ended 31<sup>st</sup> January. Austral capture 100% of its quota, 76,263 MT (6.9%), by January 20<sup>th</sup>. Third party purchases 38,657 MT, benefitting from plant expansion in Coischo and equivalent to 3.6% share.
- Total fishmeal yield 23.3%, and total fish oil yield 2.7%
- Majority of sales in Q1 2016

#### South

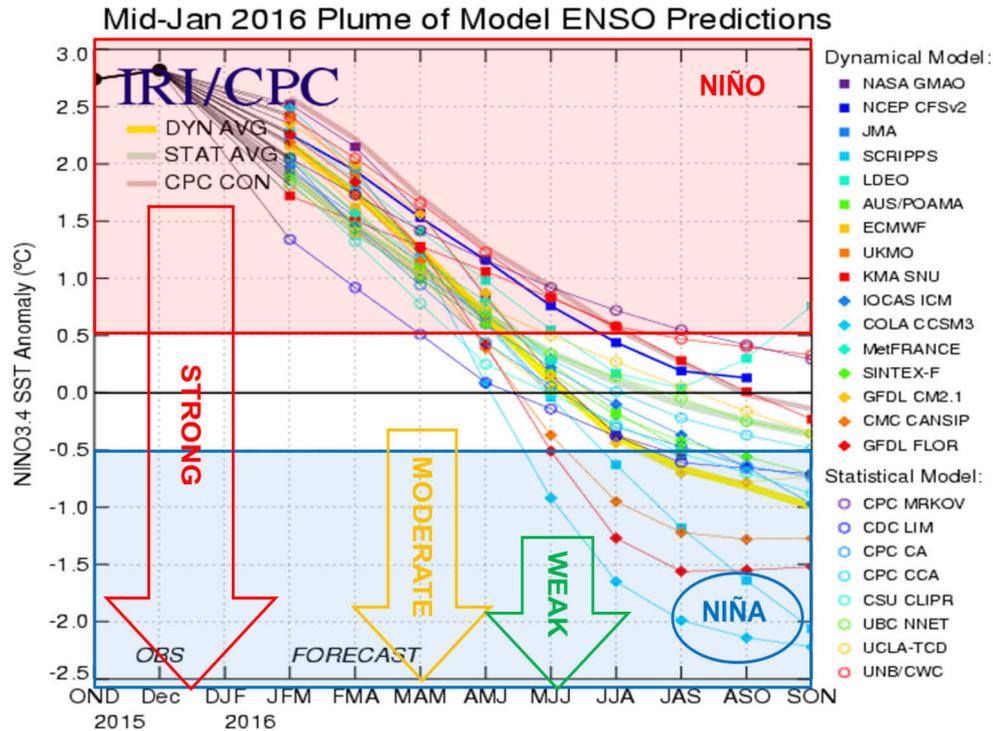
- First quota 2016 defined: 382,000 MT (375,000 MT 2014), from February 2<sup>nd</sup> to June 30<sup>th</sup>.

#### Direct Human Consumption

- New annual quota 2016; Jack mackerel 93,000 MT (96,000 MT 2014) and mackerel 44,000 (44,000 MT 2014). No catch in Q4.

# Anchovy biomass in Peru

## MODELS OR PREDICTIONS OF EL NIÑO

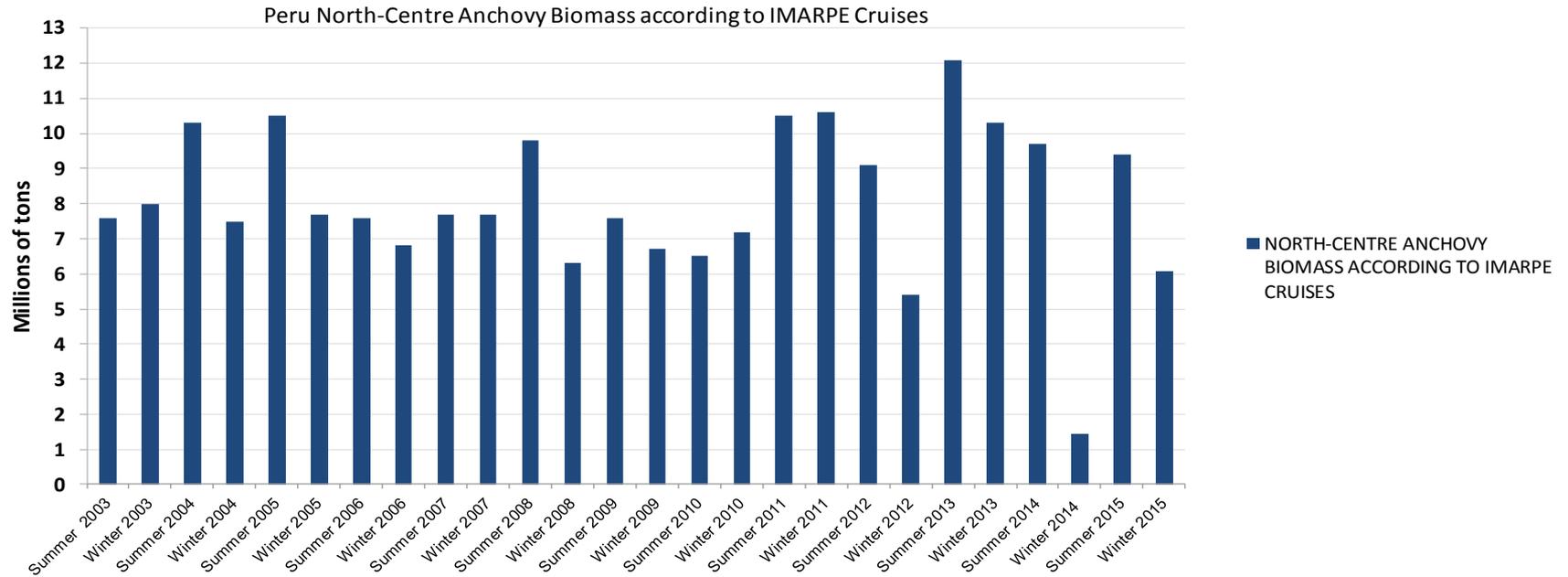


- Currently strong coastal Niño along the Peruvian coast
- Strong presence of anchoveta detected close to the Peruvian coast
- For the central equatorial Pacific (Niño 3.4 region), global models predict the decline of El Niño in the coming months
- IMARPE cruise projected for Feb/Mar with a definition of the 1<sup>st</sup> season quota expected in Mar/Apr 2016

Diagram Source: ENFEN (No. 003-2016)

# Anchovy biomass in Peru

North/Centre of Peru (MT) period 2003 - 2015



- Total catch 2016 estimated at 4~5 mill MT vs 3.6 mill MT in 2015 (Subject to IMARPE research)

Source: IMARPE

# Operation in Chile

## Foodcorp Chile S.A

000 MT	Q4 2015*	Q4 2014*	2015*	2014*	2016 E
Own catch - Mackerel and other species	1	8	75	72	22
Purchase - Sardine/Anchovy	26	14	97	102	30
Purchase - Giant Squid/ Mackerel	0	2	6	19	20
<b>Total ('000)</b>	<b>27</b>	<b>23</b>	<b>177</b>	<b>193</b>	<b>72</b>
Mackerel					
Own catch	1	5	53	53	21

(\*) 100% Marfood Volume

### Jack mackerel:

- 100% of our quota caught by MarFood / 94% of country quota were caught in 2015
- TAC for 2016 (SPRFMO) set at 310,000 MT (2015: 297,000 MT)
- Challenging frozen market in Africa during 2015, and market remains restricted so far in 2016
- However this is compensated by good demand from Peru in 2015.

### Anchovy/sardine:

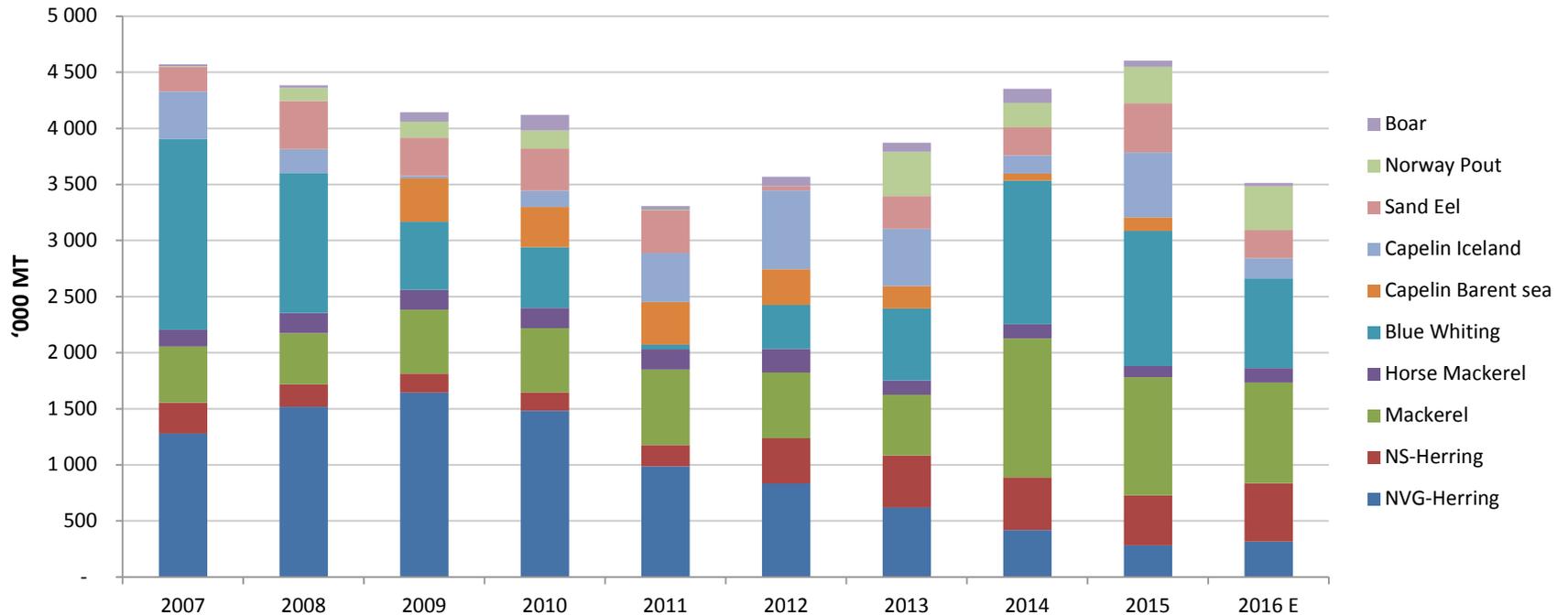
- Sea conditions affected fish availability and size, with lower than average quotas set
- 2016 TAC for Centre-South 318,400 MT (conservative level), reviews expected after season start in March (2015: initial 352,000 MT, after two reviews with all quota caught 512,000 MT)

### Joint operation:

- The joint operation agreement between Foodcorp and Alimar ended on 31<sup>st</sup> Dec 2015
- All finished product stocks to be sold in H1 2016 and profits to be divided between the respective companies

# North Atlantic pelagic quotas

(2007-2016 est)



- TAC for major species in 2016 are yet to be finalised

Source: NORGES SILDESALGSLAG

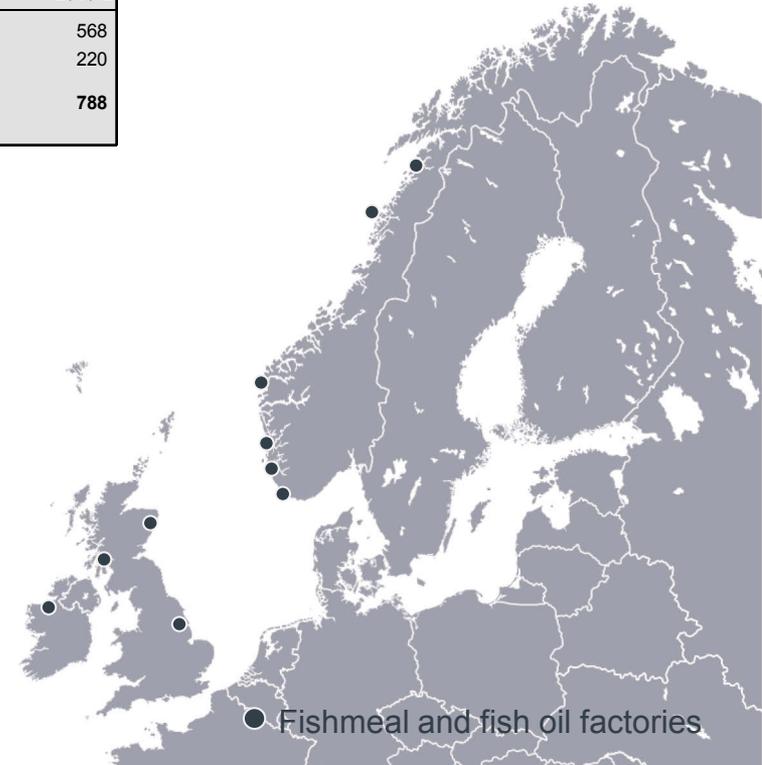
# Pelagia AS

## Fishmeal and fish oil

Norway, UK and Ireland ('000 MT)	Q4 2015	Q4 2014	2015	2014	2016 E
Raw material for fishmeal and fish oil	101	132	702	634	568
Raw material for protein concentrate/oil	78	62	244	205	220
<b>Total ('000 MT)</b>	<b>178</b>	<b>194</b>	<b>945</b>	<b>839</b>	<b>788</b>

All volume based on 100%

- Lower intake in Q4 for fishmeal and oil, but substantially higher raw material intake 2015 vs. 2014
- Rather firm prices for meal and oil in Q4
- New processing line in operation at Killybegs after major rebuilding. Capacity of 1,200 MT of raw material per day.
- Entering seasonal low market period Q1 2016



# Pelagia AS

## Human consumption

Volum ('000 MT)	Q4 2015	Q4 2014	2015	2014	2016 E
Raw material intake	151	199	365	453	343

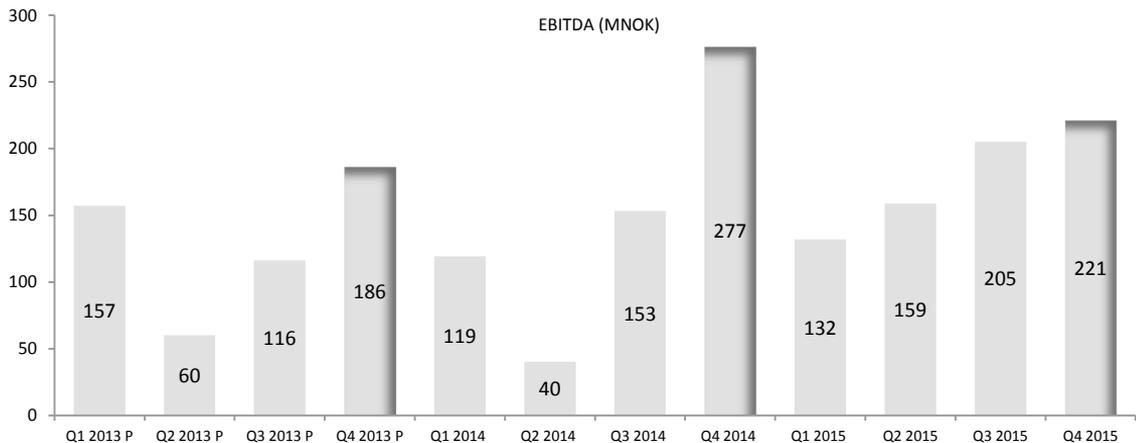
*(incl Sir Fish and NC Honningsvåg)*

- Good raw material intake in Q4 with a mix of mackerel and herring
- Strong sales driven by reduced quotas and favorable currency
- Market restriction still in place for some key markets.
- Good production so far in 2016.



# Pelagia AS (100% figures)

(MNOK)	Q4 2015	Q4 2014	2015	2014
Revenue	2 105,9	2 052,7	6 092,0	5 645,6
EBITDA	221,3	276,5	717,4	589,3
EBIT	172,3	228,6	548,4	419,9
<b>Sales volumes (tonnes):</b>				
Frozen	130 500	167 500	304 000	389 600
FM/FPC/Oil	44 300	42 600	194 800	174 900



Associated company, AUSS share = 50%

# Br. Birkeland AS

## Salmon

- 7 salmon licenses in Norway
- Harvested volume (GWT) 2,724 MT Q4/15 vs. 2,132 in Q4/14
- Harvested volume (GWT) 7,746 MT YTD 2015 vs. 7,520 in YTD 2014
- EBIT/kg NOK 5.00 in Q4/15 vs. NOK 3.60 in Q4/14
- EBIT/kg NOK 2.90 in 2015 vs. NOK 8.00 in 2014

## Fleet

- 3 fishing vessels in Norway
  - Good contribution from the pelagic fishing vessels in Q4



# Salmon

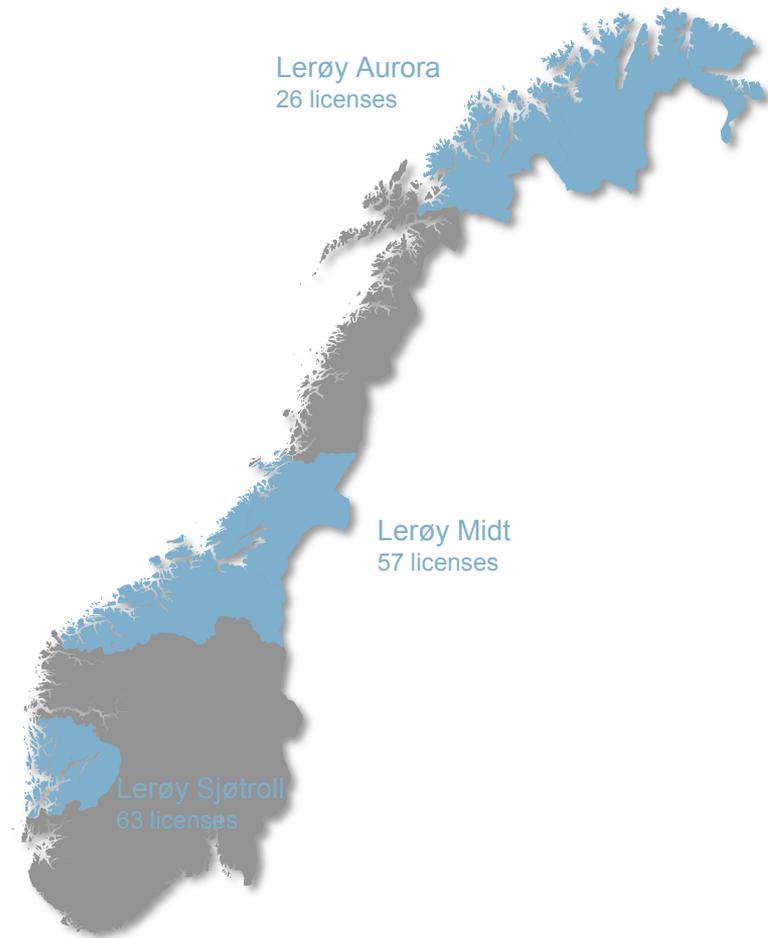
*Lerøy Seafood Group ASA*



# Lerøy Seafood Group ASA

<i>NOKm</i>	<b>Q4 2015</b>	<b>Q4 2014</b>	<b>% ch.</b>
Sales	3 564	3 261	9 %
Other gains and losses	-1	42	
EBITDA	478	534	-11 %
Depreciation & amortisation	125	99	
EBIT*	353	435	-19 %
Income from associates*	15	10	
Net finance	-32	-52	
<b>Pre-tax profit*</b>	<b>335</b>	<b>393</b>	<b>-15 %</b>
EPS (NOK)*	6,4	4,9	-12 %
Harvested Volume (GWT)	41 697	42 479	-2 %
EBIT*/kg all inclusive (NOK)	8,5	10,2	-17 %
<b>ROCE* (%)</b>	<b>14 %</b>	<b>18 %</b>	<b>-21 %</b>

\* 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
Lerøy Aurora AS*	26	11,5	18 100	20 000	24 200	26 800	29 200	34 000
Lerøy Midt AS	57	22,0	62 300	61 900	58 900	68 300	71 400	65 000
Lerøy Sjøtroll	63	22,6	56 200	71 600	61 700	63 200	57 100	71 000
<b>Total Norway</b>	<b>146</b>	<b>52,1</b>	<b>136 600</b>	<b>153 400</b>	<b>144 800</b>	<b>158 300</b>	<b>157 700</b>	<b>170 000</b>
Villa Organic AS**						6 000		
Norskott Havbruk (UK)***			10 900	13 600	13 400	13 800	13 500	13 000
<b>Total</b>			<b>147 500</b>	<b>167 100</b>	<b>158 200</b>	<b>178 100</b>	<b>171 200</b>	<b>183 000</b>

\*) 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

# Financials

*Q4 2015*



# Catch and purchase (100% volumes)

	Q4 2015	Q4 2014	2015	2014	2016 E
<i>Figures in 1,000 tonnes</i>					
<b>Group companies:</b>					
Chile own catch*	1	8	75	72	22
Chile purchase*	26	16	102	121	50
Peru own catch	59	-	248	175	300
Peru purchase	20	-	62	60	111
<b>Total Group companies</b>	<b>106</b>	<b>23</b>	<b>487</b>	<b>428</b>	<b>483</b>
<b>Joint ventures:</b>					
Europe purchase (HC)	151	199	365	453	343
Europe purchase (FM/FPC/Oil)	178	194	945	839	788
<b>Total Joint venture:</b>	<b>329</b>	<b>393</b>	<b>1 310</b>	<b>1 292</b>	<b>1 131</b>
<b>TOTAL GROUP</b>	<b>435</b>	<b>417</b>	<b>1 797</b>	<b>1 720</b>	<b>1 614</b>

\* Volumes in Chile in 2015 and 2014 represent the 100% volumes of the cooperation Marfood of which Foodcorp Chile S.A owns 46%.

# Key financial figures

(NOK 1,000)	Q4 2015	Q4 2014	Δ%
Revenue	3 828 573	3 704 689	3,3 %
<b>EBITDA</b>	<b>502 723</b>	<b>578 015</b>	-13,0 %
Depreciation/Impairment	325 137	204 451	
<b>EBIT*</b>	<b>177 586</b>	<b>373 564</b>	<b>-52,5 %</b>
Income from associates*	86 185	66 981	
Net finance	-94 305	-191 899	
<b>Pre-tax*</b>	<b>169 466</b>	<b>248 646</b>	<b>-31,8 %</b>
Net profit	809 259	616 461	
EPS (NOK)	1,91	1,38	
EPS (NOK)*	0,18	-0,06	

\* Before biomass adjustment

\*\* AUSS incl. proportional 50% of Pelagia AS

	Q4 2015	Q4 2014
Biomass adj group company	763 943	617 105
Biomass adj group associated companies	7 653	19 272

\*\* AUSS including proportional 50% of Pelagia AS

Q4 2015 **	Q4 2014 **	Δ%
4 881 506	4 731 038	3,2 %
<b>613 379</b>	<b>716 274</b>	-14,4 %
349 660	228 430	
<b>263 720</b>	<b>487 845</b>	<b>-45,9 %</b>

Income from associates ex. biomass adjustment:

	Q4 15	Q4 14	
Pelagia AS	NOK 71 851	57 156	(AUSS)
Norskott Havbruk	NOK 5 840	11 237	(LSG)
Others	NOK 8 494	-1 412	
<b>Total</b>	<b>NOK 86 185</b>	<b>66 981</b>	

# Key financial figures

(NOK 1,000)	2015	2014	Δ%
Revenue	15 273 494	14 344 177	6,5 %
<b>EBITDA</b>	<b>2 244 076</b>	<b>2 516 189</b>	-10,8 %
Depreciation/Impairment	857 640	660 421	
<b>EBIT*</b>	<b>1 386 436</b>	<b>1 855 768</b>	<b>-25,3 %</b>
Income from associates*	272 493	273 369	
Net finance	-325 145	-346 918	
<b>Pre-tax*</b>	<b>1 333 784</b>	<b>1 782 219</b>	<b>-25,2 %</b>
Net profit	1 283 106	1 000 671	
EPS (NOK)	3,59	2,76	
EPS (NOK)*	3,09	3,78	

\* Before biomass adjustment

\*\* AUSS incl. proportional 50% of Pelagia AS

\*\* AUSS including proportional 50% of Pelagia AS

2015	**	2014	**	Δ%
18 319 475		17 166 983		6,7 %
<b>2 602 786</b>		2 810 824		-7,4 %
942 159		745 114		
<b>1 660 628</b>		<b>2 065 710</b>		<b>-19,6 %</b>

## Income from associates ex. biomass adjustment:

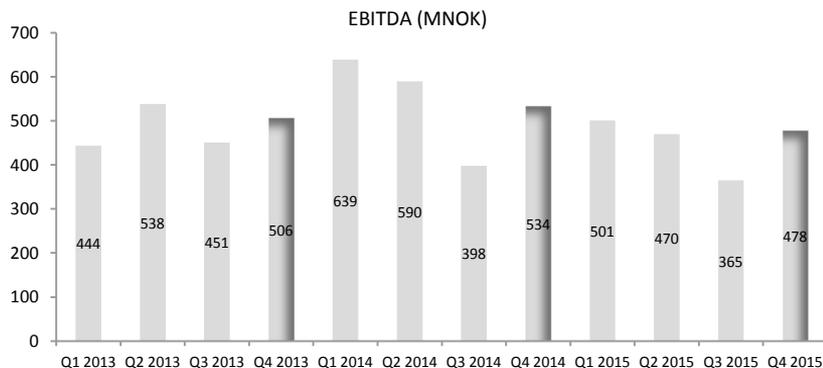
		2015	2014	
Pelagia AS	NOK	203 322	124 744	(AUSS)
Norskott Havbruk	NOK	49 622	92 508	(LSG)
Villa Organic AS	NOK		53 602	(LSG)
Others	NOK	19 549	2 515	
<b>Total</b>	<b>NOK</b>	<b>272 493</b>	<b>273 369</b>	

	2015	2014
Biomass adj group company	246 567	-379 758
Biomass adj group associated companies	-8 214	-55 988

# Lerøy Seafood Group ASA

(MNOK)	Q4 2015	Q4 2014	2015	2014
Revenue	3 563,5	3 303,7	13 484,9	12 696,9
EBITDA	477,6	533,8	1 813,9	2 160,1
EBIT* ex. Impairment	352,8	437,2	1 380,0	1 790,6
EBIT*	352,8	435,2	1 380,0	1 788,7
Harvested volume (GWT)	<b>41 697</b>	42 479	<b>157 697</b>	158 258
EBIT/kg* (NOK)	8,5	10,2	8,8	11,3

\* before biomass adj.

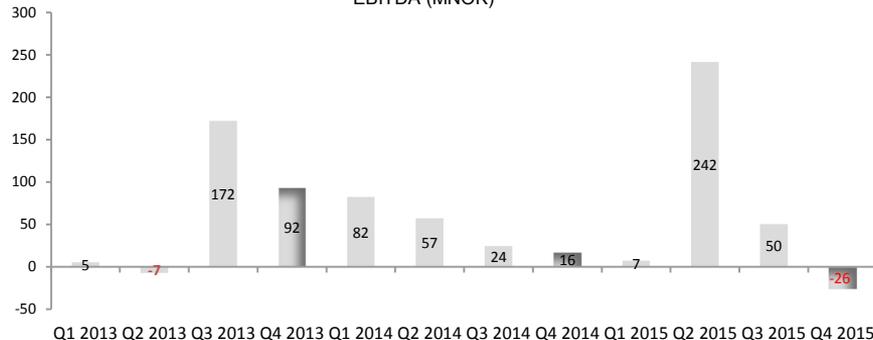


- Spot prices above last year
  - NOS Q4/15 NOK 45.0 vs. NOK 38.3 in Q4/14 (+17%)
  - Up NOK 4.9/kg vs. Q3/15, and up NOK 6.7/kg vs. Q4/14
  - Price realization impacted by timing and low average harvest weights
- Contract prices below spot prices
  - Contract share of 33%
- Challenging market for trout
  - Improved during Q4
- Marginal cost increase q-o-q
  - Lerøy Midt affected by forced harvesting of small sizes
- Biomass at sea
  - End Q4/15 at 108,270 MT vs. 107,505 MT end Q4/14 (-1%)

# Austral Group S.A.A

(MNOK)	Q4 2015	Q4 2014	2015	2014
Revenue	70,8	225,1	1 091,2	1 067,3
EBITDA	-26,3	16,3	272,6	180,1
EBIT ex. impairment	-68,5	-23,8	109,0	42,0
EBIT	-66,5	-32,5	117,3	39,0
<b>Rawmaterial intake (tonnes):</b>	<b>78 877</b>	<b>-</b>	<b>310 468</b>	<b>234 832</b>
<b>Sales volumes:</b>				
Fishmeal (tonnes)	1 053	10 749	55 373	67 033
Fish oil (tonnes)	1 679	964	7 697	12 042
Canned fish (cases)	53 790	81 425	351 543	557 046
Frozen/fresh (tonnes)	-	-	26	2 626

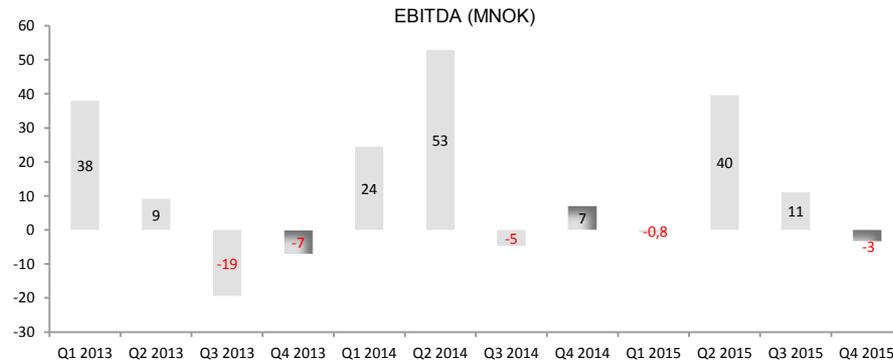
EBITDA (MNOK)



- Austral Group's total quota for second season 2015 was 76,263 MT.
- 77% of the quota were caught by end December 2015, and the remaining quota was caught by January 20th.
- Low sales volume in the quarter, in total 2,700 MT of fishmeal and fish oil vs 11,700 MT Q4 2014.
- Inventory by end December 2015;
  - Fishmeal 18,093 MT (Dec.2014 6,370 MT)
  - Fish oil 1,535 MT (Dec.2014 2,268 MT)
- Expect to sell most of the production from second season 2015 during Q1 2016
- The new fishing vessel «Don Ole» was delivered to Austral Group in December 2015 and will be replacing 3 existing fishing vessels from 2016

# Foodcorp Chile S.A

(MNOK)	Q4 2015	Q4 2014	2015	2014
Revenue	142,9	128,4	490,3	500,7
EBITDA	-3,2	6,9	46,7	79,5
EBIT ex. impairment	-20,2	-7,7	-17,6	26,3
EBIT	-136,4	-31,6	-133,8	1,2
<b>Rawmaterial intake (100% of Marfood volumes in tonnes):</b>	<b>27 079</b>	<b>23 412</b>	<b>176 970</b>	<b>193 125</b>
<b>Sales volumes (46% of Marfood volumes) :</b>				
Fishmeal (tonnes)	4 553	2 695	10 145	16 682
Fish oil (tonnes)	951	738	1 962	5 312
Canned fish (cases)	5 590	9 214	23 609	60 021
Frozen (tonnes)	2 110	2 908	11 967	16 823

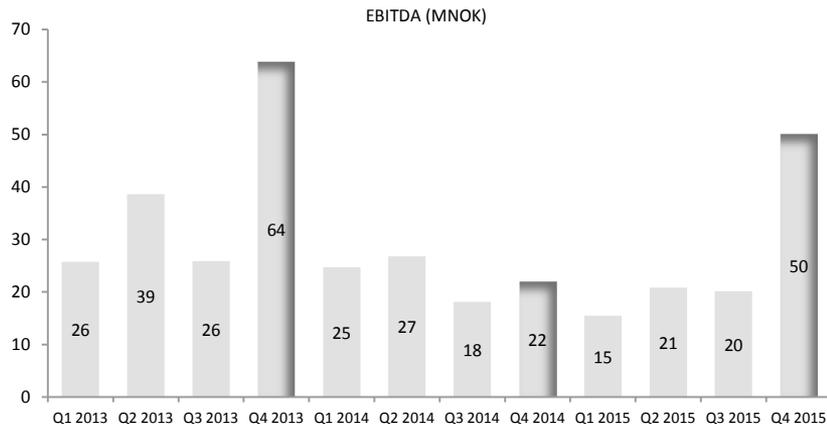


- Seasonal low activity for human consumption as expected (main season in H1)
  - Catch of 700 MT of horse mackerel by own fleet vs. 4,800 MT same quarter 2014
- The sardine/anchoveta quota for 2015 were increased from 393,000 MT up to 512,000 MT, and second season started up November 4<sup>th</sup>.
  - Purchased 26,400 MT of sardine/anchoveta from the coastal vessels during Q4 vs. 14,000 MT Q4 2014
- The «Joint Operation» agreement between Foodcorp and Alimar ended 31 December 2015.
  - From 2016 onwards, each party will run their assets separately.
  - Inventory from the joint venture, Marfood, will be sold during H1 2016 and the profit split between the parties.
- Write down of MNOK 116 related to goodwill in Q4

# Br. Birkeland AS

(MNOK)	Q4 2015	Q4 2014	2015	2014
Revenue	182,1	152,7	520,4	429,2
EBITDA	50,0	21,9	106,4	91,5
EBIT*	28,6	7,8	39,3	39,1

\* before biomass adj.



## Salmon Q4

- Harvested volume (GWT):
  - Q4/15 2,724 MT vs. 2,132 in Q4/14
- EBIT/kg:
  - NOK 5.0 in Q4/15 vs. NOK 3.6 in Q4/14
- Harvested volume (GWT):
  - 2015 7,746 MT vs. 7,521 in 2014
- EBIT/kg:
  - NOK 2.9 in 2015 vs. NOK 8.0 in 2014
- High release from stock cost for the Spring 14 generation

## Pelagic Q4

- The pelagic vessels have been catching their remaining quotas of mackerel and herring in Q4
  - Good performance from their operation in the quarter

# Balance sheet

<i>(NOK 1,000)</i>	<b>31.12.2015</b>	<b>31.12.2014</b>
Intangible assets	8 161 702	7 738 221
Tangible fixed assets	5 531 053	4 949 287
Financial non-current assets	1 861 178	1 663 735
<b>Total non-current assets</b>	<b>15 553 933</b>	<b>14 351 243</b>
Biological assets at cost	3 522 235	3 074 910
Fair value adjustment biomass	1 052 252	807 669
Other inventory	965 426	839 410
Receivables	2 276 073	2 330 271
Cash and cash equivalents	2 470 395	2 198 148
<b>Total current assets</b>	<b>10 286 381</b>	<b>9 250 408</b>
<b>Total assets</b>	<b>25 840 314</b>	<b>23 601 651</b>
<b>NIBD</b>	<b>4 838 160</b>	<b>3 959 866</b>
<b>Equity</b>	<b>13 610 808</b>	<b>12 360 106</b>
<b>Equity ratio</b>	<b>53 %</b>	<b>52 %</b>

**USD by 31.12.2015: 8.80**

**USD by 31.12.2014: 7.43**

Increased intangible assets

- consolidation of Maron AS in the Birkeland Group (one pelagic fishing vessel)

Increased inventory

- Increased biological assets
- Increased fishmeal/oil inventory

Increased cash

- an unsecured bond of MNOK 500 were issued in May, terms; 6 years duration at NIBOR + 2,90%.

Pelagia is an associated company and are included in the line *Financial non-current assets* in the Group balance sheet.

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

Strong financial position, equity ratio at 53%

# Cash flow

(NOK 1,000)	Q4 2015	Q4 2014	2015	2014
Pre tax profit	941 062	885 022	1 572 137	1 346 472
Biomass adjustment	-763 943	-617 105	-246 567	379 758
Paid tax	-27 245	-43 866	-427 611	-438 602
Depreciation and impairments	325 137	204 451	857 640	660 421
Associated companies	-93 838	-86 253	-264 279	-217 381
Interest (net)	53 437	61 440	223 215	197 074
Working capital	-354 811	107 881	-503 407	-133 004
<b>Cash from operating activities</b>	<b>79 799</b>	<b>511 570</b>	<b>1 211 128</b>	<b>1 794 738</b>
Net investment in capex	-485 764	-351 688	-1 125 674	-994 489
Acquisitions and divestments	33 437	-1 191	-34 530	1 260 273
Others	9 018	73 920	222 458	108 819
<b>Cash from investing activities</b>	<b>-443 309</b>	<b>-278 959</b>	<b>-937 746</b>	<b>374 603</b>
Change in long term loans	267 890	-65 675	645 229	-513 468
Change in short term loans	203 323	84 882	275 754	-106 721
Dividends	-	-	-684 061	-592 222
Others	-60 445	-79 251	-255 959	-239 149
<b>Cash from financing activities</b>	<b>410 768</b>	<b>-60 044</b>	<b>-19 037</b>	<b>-1 451 560</b>
Cash at the beginning of the period	2 420 080	1 992 458	2 198 148	1 443 314
Net change in cash (incl.exchange gain/losses)	50 140	205 690	272 072	754 834
<b>Cash at the end of the period</b>	<b>2 470 220</b>	<b>2 198 148</b>	<b>2 470 220</b>	<b>2 198 148</b>

## Q4 2015

### Cash flow from operation of MNOK 80

- increase in working capital vs. same quarter 2014

### Cash flow from investment of MNOK 443

- mainly driven by delivery of the new fishing vessel «Don Ole» in December

### Cash flow from financing of MNOK 411

- Final settlement for the new fishing vessel «Don Ole»

# Market outlook



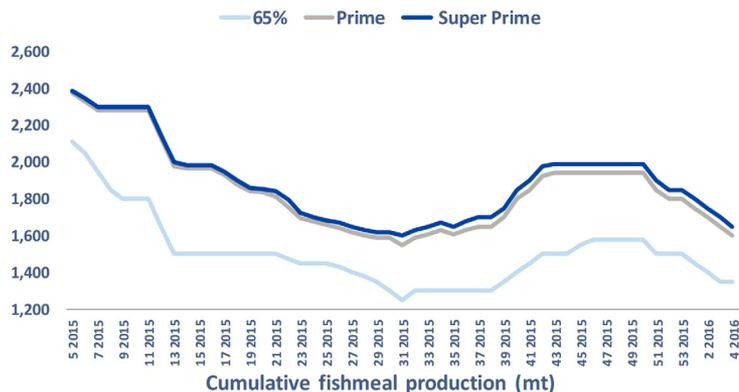
# Fishmeal

Fishmeal production - 2015 vs 2014

Regions	2015	2014	Change %
Peru	858 212	534 537	61 %
Chile*	312 170	377 190	-17 %
Danmark/Norway*	285 883	228 795	25 %
Iceland/North Atlantic*	238 825	164 438	45 %
Total	1 695 090	1 304 960	30 %

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 6 fishmeal production up 30% y-o-y 2015 vs. 2014.
  - Recovery of Peruvian biomass
  - Higher landings in the North Atlantic region

## Prices

- USD 1,630-1,640/MT FOB Peru for super prime
- USD 1,300-1,350/MT FOB Std 65%

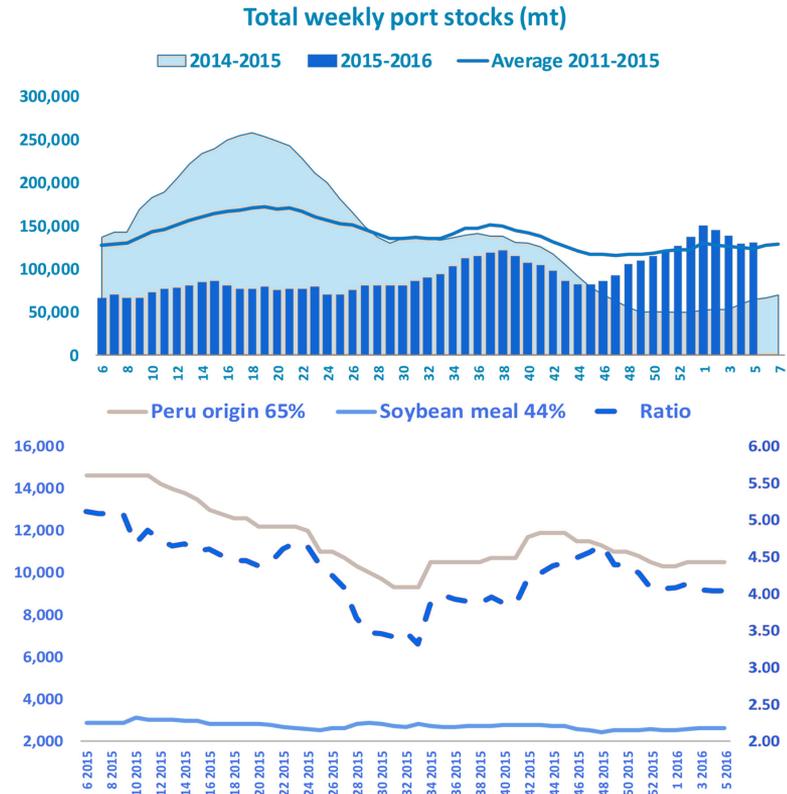
## Demand

- Feed mills producers & end users building stocks
  - to secure their consumption during the aqua peak season (Q2-Q3, 2016)
  - mainly in China and Europe (Norway)

## Supply

- Fishmeal stock in Peru is approx 250,000 MT (50% is contracted)

# Fishmeal



Source: IFFO

## Main market – China

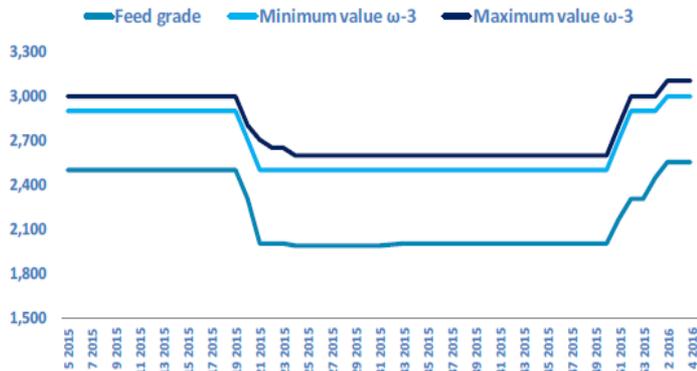
- Stock level: 130,000 MT as of week 5 vs. 65,000 MT same period 2014 (up 87%).
  - similar to historical level of 123,000 MT (avg of 2010-2013)
  - Off takes Jan: 2,300 MT/day
- Prices in China still higher than in Peru and currently quoted at 11,800 RMB equivalent super prime 68% USD 1,800/MT (China main ports).
- Expectation of stable prices in the short term.
- Fishmeal/soymeal price ratio (China) still high at 4.00

# Fish oil

Fish oil production - 2015 vs 2014

Regions	2015	2014	Change %
Peru	95 464	116 331	-18 %
Chile*	109 587	145 658	-25 %
Denmark/Norway*	86 386	67 744	28 %
Iceland/North Atlantic*	70 724	51 077	38 %
Total	362 161	380 810	-5 %

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 6 fish oil production down 5% y-o-y 2015 vs. 2014.
  - Lower yields from Peruvian production
  - Lower raw materials landings in Chile

## Prices

- USD 2,400 – 2,500/MT FOB Peru for feed grade
- USD 3,000 – 3,100/MT FOB Peru for Omega3 grades depending on omega 3 content.

## Demand

- Salmon feed industry: Outlook stable in the short term.
- Omega 3 market looking for EPA/DHA 30% or high EPA.

## Supply

- Late Q2/Q3 = tight, Peru will start supplying the market late June (arrivals late July).

# Atlantic salmon supply

Q4 2015

(in tonnes WFE )

Avg. Q4 2015 NOK 45,04 vs. avg. Q4 2014 NOK 38,34 (+17.5%)

	2009	2010	Change 09-10	2011	Change 10-11	2012	Change 11-12	2013	Change 12-13	2014	Change 13-14	2015	Change 14-15	2016	Change 15-16
Norway	855 700	944 600	10,4 %	1 005 600	6,5 %	1 183 100	17,7 %	1 143 600	-3,3 %	1 199 000	4,8 %	1 234 200	2,9 %	1 183 800	-4,1 %
United Kingdom	144 300	142 900	-1,0 %	154 700	8,3 %	159 400	3,0 %	157 800	-1,0 %	171 500	8,7 %	173 300	1,0 %	178 700	3,1 %
Faroe Islands	47 100	41 800	-11,3 %	56 300	34,7 %	70 300	24,9 %	72 600	3,3 %	82 700	13,9 %	76 600	-7,4 %	81 700	6,7 %
Ireland	14 800	17 800	20,3 %	16 000	-10,1 %	15 600	-2,5 %	10 600	-32,1 %	12 300	16,0 %	15 700	27,6 %	16 000	1,9 %
Iceland	500	1 000	100,0 %	1 000	0,0 %	2 900	190,0 %	3 100	6,9 %	4 000	29,0 %	5 200	30,0 %	7 500	44,2 %
<b>Total Europe</b>	<b>1 062 400</b>	<b>1 148 100</b>	<b>8,1 %</b>	<b>1 233 600</b>	<b>7,4 %</b>	<b>1 431 300</b>	<b>16,0 %</b>	<b>1 387 700</b>	<b>-3,0 %</b>	<b>1 469 500</b>	<b>5,9 %</b>	<b>1 505 000</b>	<b>2,4 %</b>	<b>1 467 700</b>	<b>-2,5 %</b>
Chile	239 100	129 600	-45,8 %	221 000	70,5 %	364 000	64,7 %	468 100	28,6 %	582 900	24,5 %	590 900	1,4 %	547 900	-7,3 %
Canada	121 900	122 000	0,1 %	119 500	-2,0 %	136 500	14,2 %	115 100	-15,7 %	101 000	-12,3 %	135 100	33,8 %	133 800	-1,0 %
USA	16 400	18 000	9,8 %	18 300	1,7 %	19 600	7,1 %	20 300	3,6 %	20 400	0,5 %	20 200	-1,0 %	20 500	1,5 %
Australia	32 200	33 000	2,5 %	36 000	9,1 %	40 000	11,1 %	39 000	-2,5 %	39 000	0,0 %	44 000	12,8 %	45 000	2,3 %
Others	2 800	4 500	60,7 %	5 000	11,1 %	8 500	70,0 %	11 100	30,6 %	14 100	27,0 %	12 800	-9,2 %	10 200	-20,3 %
<b>Total Others</b>	<b>412 400</b>	<b>307 100</b>	<b>-25,5 %</b>	<b>399 800</b>	<b>30,2 %</b>	<b>568 600</b>	<b>42,2 %</b>	<b>653 600</b>	<b>14,9 %</b>	<b>757 400</b>	<b>15,9 %</b>	<b>803 000</b>	<b>6,0 %</b>	<b>757 400</b>	<b>-5,7 %</b>
<b>Total World-wide</b>	<b>1 474 800</b>	<b>1 455 200</b>	<b>-1,3 %</b>	<b>1 633 400</b>	<b>12,2 %</b>	<b>1 999 900</b>	<b>22,4 %</b>	<b>2 041 300</b>	<b>2,1 %</b>	<b>2 226 900</b>	<b>9,1 %</b>	<b>2 308 000</b>	<b>3,6 %</b>	<b>2 225 100</b>	<b>-3,6 %</b>

407,900 MT (+25%)

183,800 MT (+9%)

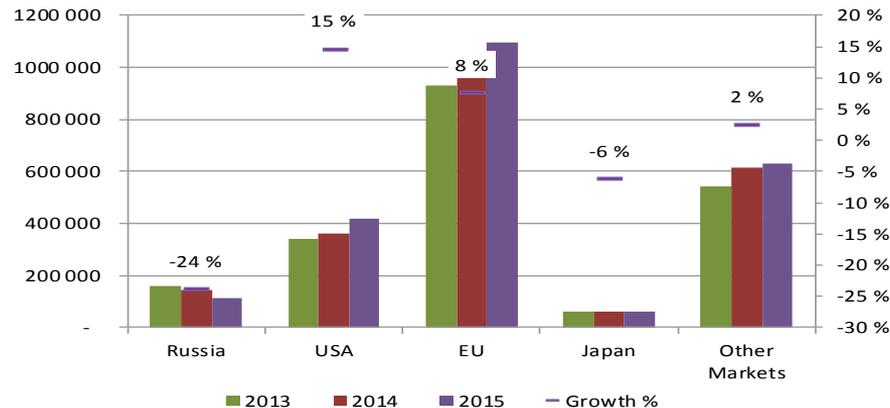
Figures as per 27.01.2016 - Source: Kontali

# Atlantic salmon consumption

Full year 2015

Market - Salmon	2013	2014	2015	Grow th	Grow th %
Russia	160 000	145 400	110 600	-34 800	-24 %
USA	342 400	363 500	416 500	53 000	15 %
EU	932 400	1 018 000	1 095 000	77 000	8 %
Japan	59 400	63 800	59 800	-4 000	-6 %
Other Markets	542 900	616 000	631 000	15 000	2 %
<b>Total Consumption</b>	<b>2 037 100</b>	<b>2 206 700</b>	<b>2 312 900</b>	<b>106 200</b>	<b>5 %</b>

NOK/KG (3-6) YTD:  
40.7 +0,4 % (40.3)  
(NSI -0.75 vs NOS)



Figures as per 27.01.2016 - Source: Kontali/Nasdax

# Conclusion

**Salmon** (refer to Lerøy Seafood Group's management presentation [www.leroy.no](http://www.leroy.no))

- Challenging Q4 2015
- Marginal cost increase q-o-q, Lerøy Midt affected by forced harvest of small sizes salmon
- Limited growth in global salmon supply combined with strong demand, gives a strong outlook for the coming years

**Pelagic - South America**

- Second fishing season in Peru, total quota of 1.11 million MT
- Austral Group caught 77% of their quota in Q4, and the remaining part by January 20<sup>th</sup> 2016
- Majority of the production from second season will be sold during Q1 2016
- Jack mackerel quota remains conservative, Foodcorp Chile S.A has caught 100% of their quota for 2015

**Pelagic - North Atlantic (Pelagia AS, an associated company)**

- Main fishing season started in September
- Main African markets remain challenging due to foreign currency restrictions
- Russian market remains closed.

**The board will recommend to the annual general meeting in 2016 a dividend of NOK 2.20 per share.**

Thank you



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# Appendix



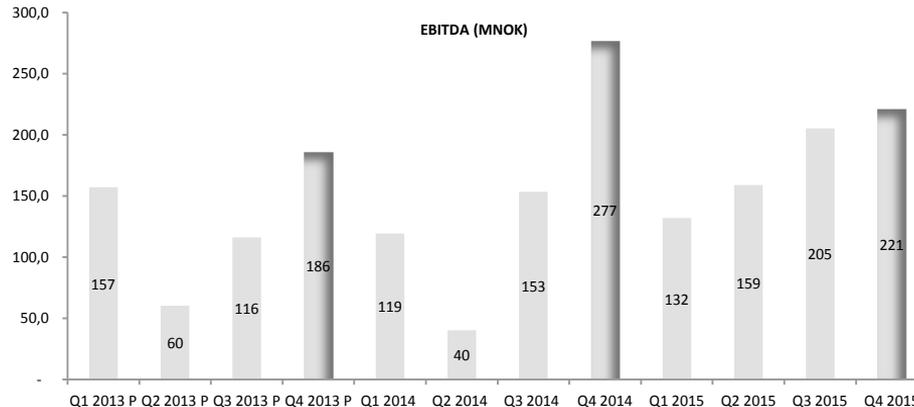
# Associated companies

Pelagia AS (100% figures)

AUSS`s share = 50%

(MNOK)	Q4 2015	Q4 2014	2015	2014
Revenue	2 105,9	2 052,7	6 092,0	5 645,6
EBITDA	221,3	276,5	717,4	589,3
EBIT	172,3	228,6	548,4	419,9
Net interest bearing debt			1 452	1 818

- Raw material intake FM/FPC/oil 178,000 MT vs. 194,000 MT in same quarter 2014.
- Raw material intake HC 151,000 MT vs. 199,000 MT in same quarter 2014.
- Russian sanctions against Norwegian seafood products from August 7<sup>th</sup> 2014



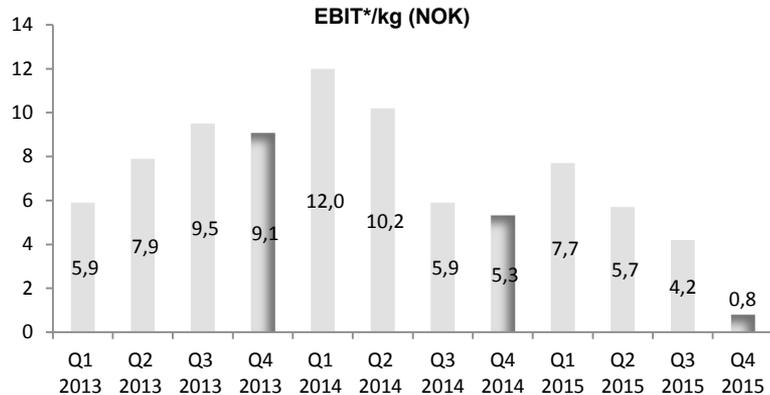
# Associated companies

## Norskott Havbruk AS (100% figures)

LSG's share = 50%

(MNOK)	Q4 2015	Q4 2014	2015	2014
Revenue	367	289	1 498	1 385
EBITDA	28	45	201	293
EBIT*	5	29	122	232
Volumes (gwt)	6 299	5 501	27 032	27 508
EBIT/kg* (NOK)	0,8	5,3	4,5	8,4
Net interest bearing debt			482	249

\* before biomass adj.



- Accelerated harvest impacts harvest weight, price achieved and cost per kilo
- Harvest guidance 2016 lowered to 26,000 GWT
- Contract share of ~65%
- Strong pound (£) impacts competitive position and price realisation
- Decision to invest £ 35m in new smolt facility