



Austevoll Seafood ASA

Q1 2016 Financial presentation

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Highlights

All figures in MNOK

	Q1 2016	Q1 2015
Revenue	4 412	3 546
EBITDA	886	517
EBIT	696	349
Net profit	693	-26
EPS (earning per share in NOK)	1,83	-0,10
Total assets	26 951	23 241
NIBD (net interest bearing debt)	3 253	3 967
Group EBITDA incl. 50% of Pelagia AS	949	583
➤ Salmon	697	501
➤ Pelagic	252	82

Other highlights

- Proposed dividend per share NOK 7.00
- Sale of 2,750,000 shares in Lerøy Seafood Group ASA at NOK 355.00 per share, total of MNOK 976.



Company overview

2016

Austevoll Seafood ASA

Salmon

Pelagic

Norway / UK
57.52%



■ 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

Pelagic

Austral Group S.A.A

Foodcorp Chile S.A

Pelagia AS (associated)



Operation in Peru

Austral Group S.A.A

- **Centre/ North**

- ✓ Anchovy quota 2nd season 2015 100% completed
- ✓ Higher-than-expected supply from third parties (3.6% share)
- ✓ Total fishmeal yield 23.3%, and total fish oil yield 2.7%
- ✓ Production 2nd season 2015 sold in Q1 2016

- **South**

- ✓ First quota 2016 defined: 382,000 MT (375,000 MT 2014), from February 2nd to June 30th
- ✓ Limited catches

- **Direct Human Consumption**

- ✓ New annual quota 2016; Jack mackerel 93,000 MT (96,000 MT 2015) and mackerel 44,000 MT (44,000 MT 2015).
- ✓ Limited catches

- **Market**

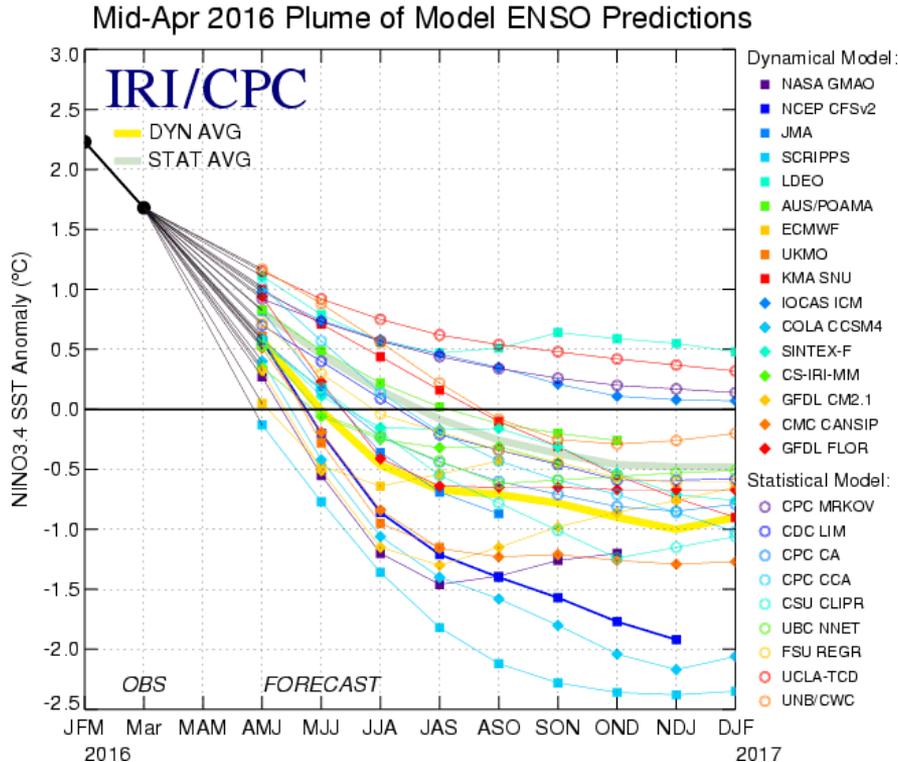
- ✓ Decreased supply from the major producing countries
- ✓ Good underlying demand from Europe and China at present levels
- ✓ Support for FM & FO prices

'000 MT	Q1 2016	Q1 2015	2016E*	2015
<i>Own catch:</i>				
Anchoveta	18	1	255	248
Mackerel /Jack mackerel				
<i>Purchase:</i>				
Anchoveta	18		108	64
Human Consumption				
Total ('000 MT)	37	2	363	311

**Based on 3.5 million tonnes, however subject to final quota announcement*

Anchovy biomass in Peru

MODELS OR PREDICTIONS OF EL NIÑO



El Niño conditions delaying IMARPE evaluation of the Biomass for first season 2016:

Centre/ North

- Surface waters are rapidly cooling from 20nm preempting the arrival of cold kelvin waves to the Peruvian coast
- Under the surface there is still a strong presence of Oceanic waters up to 10nm from the coast affecting salinity levels.

South

- Oceanic conditions continue to affect fishing with low levels of catch and high incidence of juveniles

Diagram Source: NOAA (19 April 2016)

Operation in Chile

Foodcorp Chile S.A

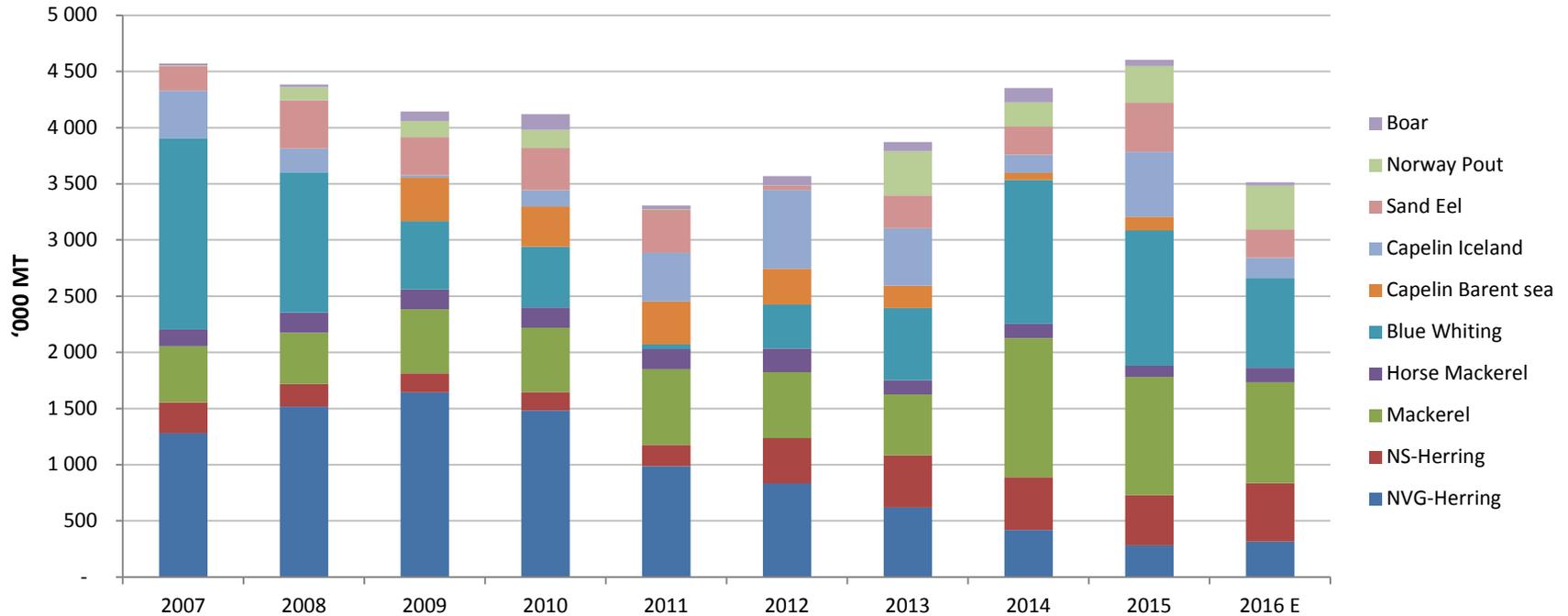
- **Jack mackerel:**
 - Catches only during January, restarted in April.
 - Purchase from third party to produce frozen fish and fishmeal
 - Challenging market conditions
- **Anchovy/sardine:**
 - Sea conditions affected fish availability
- **Giant Squid:**
 - Purchases from artisanal and industrial vessels
 - Good demand

'000 MT	Q1 2016	Q1 2015*	2016E	2015*
<i>Own catch:</i>				
Mackerel and other species	7	10	22	34
<i>Purchase:</i>				
Sardine/Anchovy	5	3	22	44
Giant Squid/mackerel	10	2	22	3
Total ('000 MT)	22	15	66	81

* 2015 volumes proforma

North Atlantic pelagic quotas

(2007-2016 est)



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

Source: NORGES SILDESALGSLAG

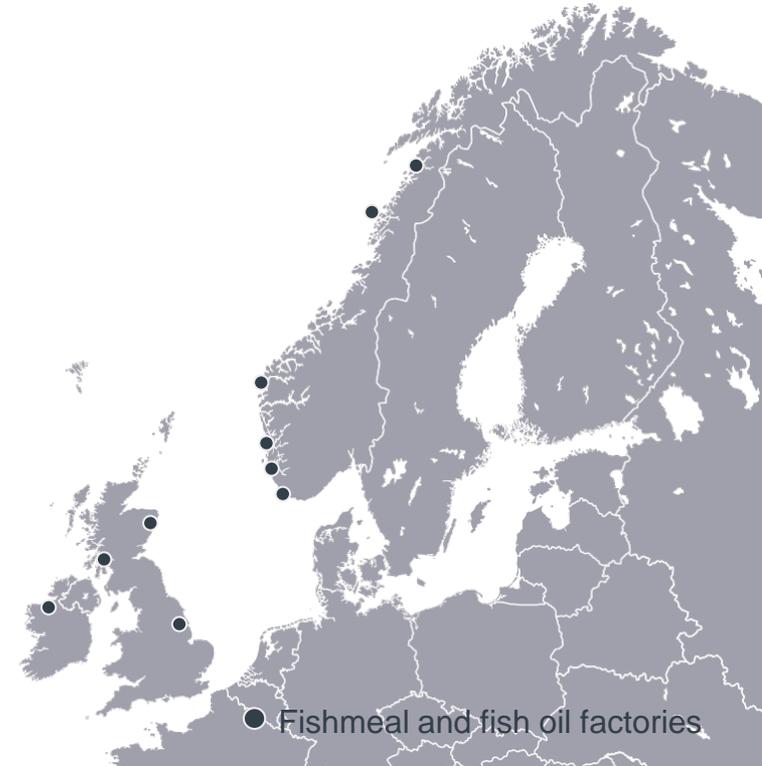
Pelagia AS

Fishmeal and fish oil (FMO)

Norway, UK and Ireland ('000 MT)	Q1 2016	Q1 2015	2016 E	2015
Raw material for fishmeal and fish oil	210	260	542	702
Raw material for protein concentrate/oil	84	61	220	244
Total ('000 MT)	294	321	762	945

All volume based on 100%

- Lower sales vs. Q1 2015, as both buyers and sellers of FMO are awaiting new quota announcement in Peru
- Lower quotas of blue whiting and sand eel give higher raw material prices



Pelagia AS

Human consumption

Volum ('000 MT)	Q1 2016	Q1 2015	2016 E	2015
Raw material intake	104	88	343	365

(incl Sir Fish and NC Honningsvåg)

- Higher catch of NVG in January affecting Q1 activity in Pelagia, but will give equally lower activity in Q4
- Increased intake of Icelandic capelin
- Difficult political situation in Ukraine affecting exchange rates.
- Currency exchange in Nigeria and Egypt remains challenging



Pelagia AS (100% figures)

<i>(MNOK)</i>	Q1 2016	Q1 2015	2015
Revenue	1 265	1 272	6 092
EBITDA	127	132	717
EBIT	87	100	548
Sales volumes (tonnes):			
Frozen	80 400	65 000	304 000
FM/FPC/Oil	25 400	34 800	194 800

Associated company, AUSS share = 50%

Br. Birkeland AS

Salmon

- 7 salmon licenses in Norway
- Harvested volume (GWT) 1,717 MT Q1/16 vs. 1,947 in Q1/15
- EBIT/kg NOK 29.3 in Q1/16 vs. NOK 6.4 in Q1/15

Fleet

- 3 fishing vessels in Norway
 - Good contribution from the pelagic fishing vessels in Q1
 - ✓ NVG herring, capelin and blue whiting



Salmon

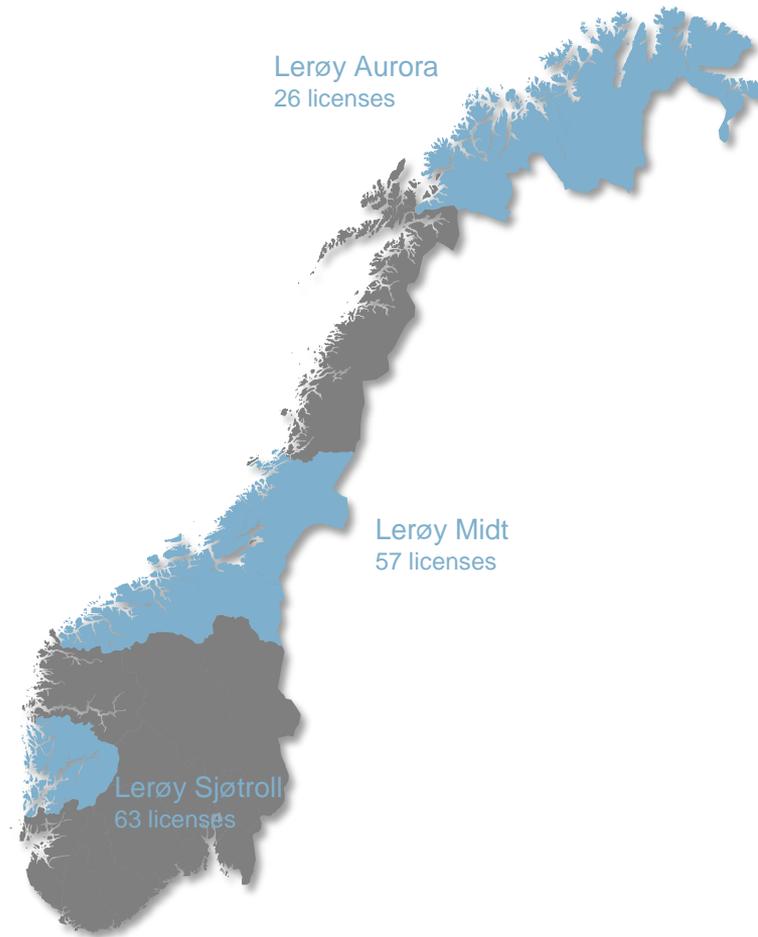
Lerøy Seafood Group ASA



Lerøy Seafood Group ASA

(NOKm)	Q1 2016	Q1 2015	▲%
Revenue	3 815	3 268	17 %
Other gains and losses	0	10	
EBITDA	697	501	39 %
Depreciation & amortisation	113	97	
EBIT*	584	404	45 %
Income from associates*	41	21	
Net finance	-34	-35	
Pre-tax*	592	390	52 %
EPS (NOK)*	7,89	5,19	52 %
Harvested Volume (GWT)	38 163	35 023	9 %
EBIT*/kg all inclusive (NOK)	15,3	11,5	-17 %
ROCE* (%)	23,7 %	17,9 %	33 %

* 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
Total Norway	146	56,1	136 600	153 400	144 800	158 300	157 700	170 000
<i>Share of annual volume YTD/per Q1</i>			20%	24%	23%	21%	22%	22%
Villa Organic AS**						6 000		
Norskott Havbruk (UK)***			10 900	13 600	13 400	13 800	13 500	13 000
Total			147 500	167 100	158 200	178 100	171 200	183 000

*) 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

Q1 2016



Catch and purchase (100% volumes)

<i>Figures in 1,000 tonnes</i>	Q1 2016	Q1 2015	2016 E	2015
<i>Group companies:</i>				
Chile own catch *	7	10	22	34
Chile purchase*	14	5	44	47
Peru own catch	19	1	255	248
Peru purchase	18	0	108	62
Total Group companies	58	17	429	392
<i>Joint ventures:</i>				
Europe purchase (HC)	104	88	343	365
Europe purchase (FM/FPC/Oil)	294	321	762	945
Total Joint venture:	399	409	1 105	1 310
TOTAL GROUP	457	426	1 534	1 702

* 2015 volumes proforma

Key financial figures

(NOK 1,000)	Q1 2016	Q1 2015	Δ%
Revenue	4 412 239	3 545 829	24,4 %
EBITDA	885 744	516 965	71,3 %
Depreciation/Impairment	189 753	168 258	
EBIT*	695 991	348 707	99,6 %
Income from associates*	76 181	55 709	
Net finance	-48 492	-90 053	
Pre-tax*	723 680	314 363	130,2 %
Net profit	692 654	-26 312	
EPS (NOK)	1,83	-0,10	
EPS (NOK)*	1,43	0,72	

* Before biomass adjustment

** AUSS incl. proportional 50% of Pelagia AS

Q1 2016 **	Q1 2015 **	Δ%
5 044 704	4 181 813	20,6 %
949 110	582 917	62,8 %
209 728	184 227	
739 382	398 690	85,5 %

** AUSS including proportional 50% of Pelagia AS

	Q1 2016	Q1 2015
Biomass adj group company	163 828	-368 222
Biomass adj group associated companies	20 188	234

Key financial figures

Income from associates ex. biomass adjustment:

<i>(MNOK)</i>	Q1 2016	Q1 2015	
Pelagia AS	34.5	36.1	(AUSS)
Norskott Havbruk	38.2	15.9	(LSG)
Others	3.5	3.7	
Total	76.2	55.7	

Lerøy Seafood Group ASA

(MNOK)	Q1 2016	Q1 2015	2015
Revenue	3 815,7	3 278,5	13 484,9
EBITDA	697,4	500,8	1 813,9
EBIT* ex. Impairment	584,5	403,9	1 380,0
EBIT*	584,5	403,9	1 380,0
Harvested volume (GWT)	38 163	35 023	157 697
EBIT/kg* (NOK)	15,3	11,5	8,8

* before biomass adj.

- Spot prices above last year
 - NOS Q1/16 NOK 58.10 vs. NOK 40.40 in Q1/15 (+44%)
 - Up NOK 13.10/kg vs. Q4/15, and up NOK 17.70/kg vs. Q1/15
 - Trout prices well below salmon prices
- Contract prices below spot prices
 - Contract share of 32%
- Cost increase from Q4/15
 - Salmon: cost unchanged q-o-q
 - Trout: cost increase q-o-q
- Biomass at sea
 - End Q1/16 at 96,097 MT vs. 99,535 MT end Q1/15 (-3%)

NIBD Q1/16 MNOK 2,092 vs. Q1/15 MNOK 1,892

Austral Group S.A.A

(MNOK)	Q1 2016	Q1 2015	2015
Revenue	421,8	163,1	1 091,2
EBITDA	77,8	7,3	272,6
EBIT ex. impairment	37,6	-31,6	109,0
EBIT	39,6	-29,5	117,3
Rawmaterial intake (tonnes):	36 813	1 715	310 468
Sales volumes:			
Fishmeal (tonnes)	25 711	6 321	55 373
Fish oil (tonnes)	2 004	375	7 697
Canned fish (cases)	26 209	137 142	351 543
Frozen/fresh (tonnes)	45	26	26

- Finished the quota for second season 2015 by January 20th 2016
- Production of fishmeal from second season 2015 sold in Q1
- Inventory by end March 2016;
 - Fishmeal 270 MT (March 2015 320 MT)
 - Fish oil 930 MT (March 2015 1,892MT)
- Except for finalizing second season 2015 in January, seasonal low activity in Q1

NIBD Q1/16 MNOK 830 vs. Q1/15 MNOK 811

Foodcorp Chile S.A

(MNOK)	Q1 2016	Q1 2015	2015
Revenue	103,6	74,0	490,3
EBITDA	19,5	-0,8	46,7
EBIT ex. impairment	2,4	-16,4	-17,6
EBIT	2,4	-16,4	-133,8
Rawmaterial intake *	21 438	32 293	176 970
Sales volumes**			
Fishmeal (tonnes)	2 876	1 447	10 145
Fish oil (tonnes)	502	28	1 962
Canned fish (cases)	-	-	23 609
Frozen (tonnes)	3 924	2 097	11 967

* Q1 2015 and full year 2015 incl. 100% of Marfood S.A volume

** Q1 2015 and full year 2015 incl. 46% of Marfood S.A volume

- Horse mackerel catches only during January, restarted in April
- The coastal fleet started their anchovy season in March, however sea condition has affected fish availability
- Still challenging market for frozen horse mackerel
- Good demand for Giant Squid

NIBD Q1/16 MNOK 111 vs. Q1/15 MNOK 78

Br. Birkeland AS

(MNOK)	Q1 2016	Q1 2015	2015
Revenue	178,5	112,4	520,4
EBITDA	86,8	15,5	106,4
EBIT*	70,6	1,2	39,3

* before biomass adj.

Salmon Q1

- Harvested volume (GWT):
 - Q1/16 1,717 MT vs. 1,947 in Q1/15
- EBIT/kg:
 - NOK 29.30 in Q1/16 vs. NOK 6.40 in Q1/15

Pelagic Q1

- The pelagic vessels have been catching NVG herring, capelin and blue whiting in the quarter
 - Good performance from their operation in the quarter

NIBD Q1/16 MNOK 396 vs. Q1/15 MNOK 384

Balance sheet

(NOK 1,000)	31.03.2016	31.03.2015	31.12.2015
Intangible assets	8 035 619	7 634 655	8 115 351
Tangible fixed assets	5 399 196	5 119 747	5 531 053
Financial non-current assets	1 889 489	1 808 869	1 861 178
Total non-current assets	15 324 304	14 563 271	15 507 582
Biological assets at cost	3 387 317	3 125 997	3 522 235
Fair value adjustment biomass	1 218 782	438 907	1 052 252
Other inventory	754 610	749 123	965 426
Receivables	2 513 773	2 211 392	2 276 074
Cash and cash equivalents	3 752 659	2 151 982	2 470 395
Total current assets	11 627 141	8 677 401	10 286 382
Total assets	26 951 445	23 240 672	25 793 964
NIBD	3 252 656	3 967 138	4 838 160
Equity	15 043 229	12 571 290	13 610 808
Equity ratio	56 %	54 %	53 %

USD/NOK:

- 31.03.2016: 8.27
- 31.03.2015: 8.09
- 31.12.2015: 8.80

Increased cash

- AUSS sold 2,750,000 shares in Lerøy Seafood Group ASA at NOK 355.00 per share, total MNOK 976

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 56%

Cash flow

<i>(NOK 1,000)</i>	Q1 2016	Q1 2015	2015
Pre tax profit	907 696	-53 625	1 572 137
Biomass adjustment	-163 828	368 222	-246 567
Paid tax	-180 515	-143 376	-427 611
Depreciaton and impairments	189 752	168 258	857 640
Associated companies	-96 369	-55 943	-264 279
Interest (net)	60 187	52 329	223 215
Working capital	72 935	88 675	-503 407
Cash from operating activities	789 858	424 540	1 211 128
Net investment in capex	-157 993	-189 336	-1 125 674
Acquisitions and divestments	958 947	-115 364	-34 530
Others	5 003	8 514	222 458
Cash from investing activities	805 957	-296 186	-937 746
Change in long term loans	198 064	-57 325	645 229
Change in short term loans	-428 174	-74 222	275 754
Dividends	-	-	-684 061
Others	-72 709	-58 414	-255 959
Cash from financing activities	-302 819	-189 961	-19 037
Cash at the beginning of the period	2 470 222	2 198 148	2 198 148
Net change in cash (incl.exchange gain/losses)	1 282 264	-46 166	272 072
Cash at the end of the period	3 752 486	2 151 982	2 470 220

Acquisitions and divestments:

- AUSS sold 2,750,000 shares in Lerøy Seafood Group ASA at NOK 355.00 per share, total MNOK 976

Outlook

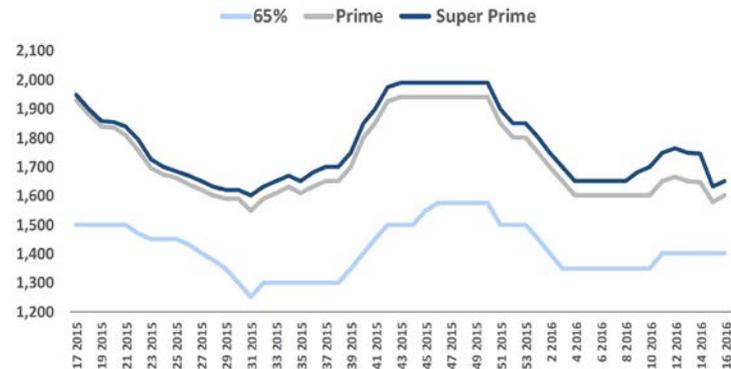


Fishmeal

Week 16
Fishmeal production - 2016 vs 2015 (Cumulative)

Regions	2016	2015	Change %
Peru	54 185	291 941	-81 %
Chile*	62 059	120 517	-49 %
Danmark/Norway*	100 637	132 012	-24 %
Iceland/North Atlantic*	74 283	116 368	-36 %
Total	291 164	660 838	-56 %

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 Fishmeal production down 56% YTD vs. same period 2015 (Peru 81% down vs. 2015).
- Opening of Peruvian anchovy Center/North 1st season 2016 delayed.

Prices

- USD 1,700/MT FOB Peru for super prime

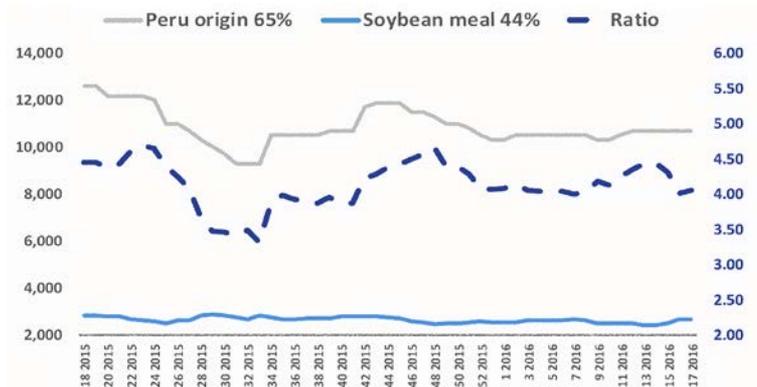
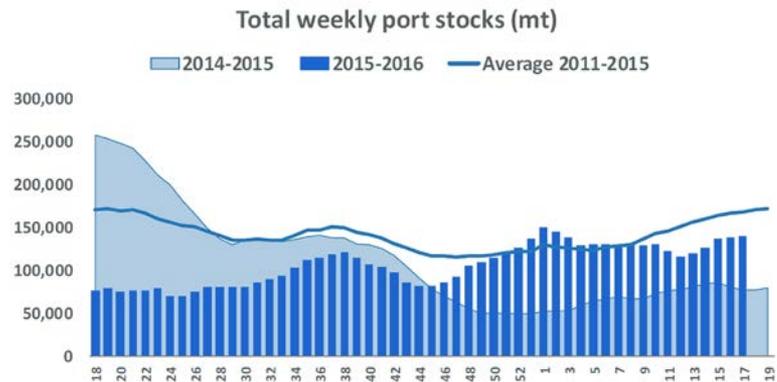
Demand

- Feed producers & end users in China and Europe looking to cover their consumption during the aqua peak season in Q3.

Supply

- Very tight in South America including Peru and Chile.
- Peruvian Pre-sales: at least 70,000 MT were sold for June shipment onward.

Fishmeal



Source: IFFO

Main market – China

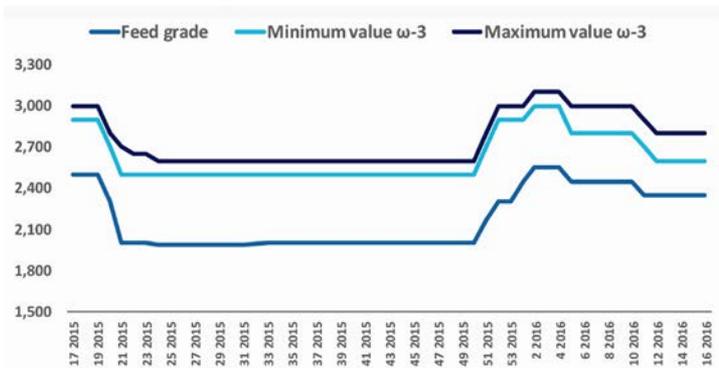
- Stock level: 133,160 MT as of May 5th vs. 79,550 MT same period 2015 (up by 67%)
 - Off takes: 2,800 MT/day
 - South of China: weather conditions getting better for the aquaculture.
- Prices in China still higher than in Peru and currently quoted at 12,800 RMB equivalent super prime 68% USD 1,900/MT.
- Expectation of stable prices in the short term.
- Fishmeal/soymeal price ratio (China) still high at 4.01

Fish oil

Week 16
Fish oil production - 2016 vs 2015 (cumulative)

Regions	2016	2015	Change %
Peru	7 007	35 890	-80 %
Chile*	33 287	41 849	-20 %
Denmark/Norway*	25 839	36 372	-29 %
Iceland/North Atlantic*	15 006	33 401	-55 %
Total	81 139	147 512	-45 %

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 Fish oil production down 45% YTD vs. same period 2015 (Peru 81% down vs. 2015)

Prices

- USD 2,400/MT FOB Peru for feed grade.
- USD 2,700 – 3,000/MT FOB Peru for omega 3 grades depending on the omega 3 content

Demand

- Expectation of stable prices in the short term
- Feed market – tight but balanced, buyers looking for EPA+DHA over 26%
- Omega 3 market – undersupply, buyers looking for EPA+DHA 30% or high EPA

Supply

- Less than 4,000 MT of fish oil available in stock, mostly for the feed industry
- Future production linked to yields

Atlantic salmon supply

Q1 2016

NOS Q1/16 NOK 58.10 vs. NOK 40.40 in Q1/15 (+44%)
Up NOK 13.10/kg q-o-q, and up NOK 17.70/kg y-o-y

(in tonnes WFE)

	2011	Change 10-11	2012	Change 11-12	2013	Change 12-13	2014	Change 13-14	2015	Change 14-15	2016	Change 15-16	2017	Change 16-17
Norway	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 %	1 197 700	-3,0 %	1 251 300	4,5 %
United Kingdom	154 700	8,3 %	159 400	3,0 %	157 800	-1,0 %	170 500	8,0 %	166 300	-2,5 %	170 600	2,6 %	174 000	2,0 %
Faroe Islands	56 300	34,7 %	70 300	24,9 %	72 600	3,3 %	82 700	13,9 %	76 900	-7,0 %	80 700	4,9 %	89 900	11,4 %
Ireland	16 000	-10,1 %	15 600	-2,5 %	10 600	-32,1 %	12 300	16,0 %	15 700	27,6 %	16 500	5,1 %	17 000	3,0 %
Iceland	1 000	0,0 %	2 900	190,0 %	3 100	6,9 %	4 000	29,0 %	5 200	30,0 %	6 500	25,0 %	10 500	61,5 %
Total Europe	1 233 600	7,4 %	1 431 300	16,0 %	1 387 700	-3,0 %	1 468 500	5,8 %	1 498 300	2,0 %	1 472 000	-1,8 %	1 542 700	4,8 %
Chile	221 000	70,5 %	364 000	64,7 %	468 100	28,6 %	582 900	24,5 %	590 900	1,4 %	466 500	-21,1 %	432 000	-7,4 %
Canada	119 500	-2,0 %	136 500	14,2 %	115 100	-15,7 %	95 000	-17,5 %	135 200	42,3 %	137 200	1,5 %	141 000	2,8 %
USA	18 300	1,7 %	19 600	7,1 %	20 300	3,6 %	24 000	18,2 %	20 200	-15,8 %	20 300	0,5 %	22 000	8,4 %
Australia	36 000	9,1 %	40 000	11,1 %	39 000	-2,5 %	39 000	0,0 %	45 500	16,7 %	46 000	1,1 %	47 000	2,2 %
Others	5 000	11,1 %	8 100	62,0 %	11 200	38,3 %	15 200	35,7 %	14 900	-2,0 %	12 900	-13,4 %	15 500	20,2 %
Total Others	399 800	30,2 %	568 200	42,1 %	653 700	15,0 %	756 100	15,7 %	806 700	6,7 %	682 900	-15,3 %	657 500	-3,7 %
Total World-wide	1 633 400	12,2 %	1 999 500	22,4 %	2 041 400	2,1 %	2 224 600	9,0 %	2 305 000	3,6 %	2 154 900	-6,5 %	2 200 200	2,1 %

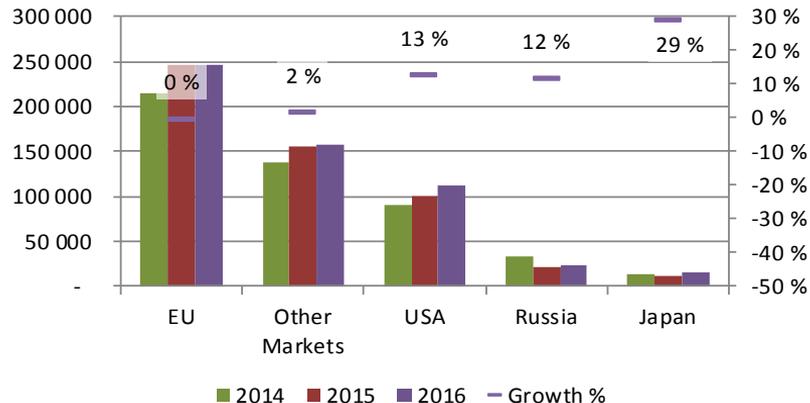
Figures as per 09.05.2016 - Source: Kontali

Atlantic salmon consumption

Q1 2016

Salmon

Market	2014	2015	2016	Growth	Growth %
EU	215 400	246 300	245 900	-400	0 %
Other Markets	137 700	156 000	158 500	2 500	2 %
USA	89 700	99 900	112 500	12 600	13 %
Russia	32 300	20 400	22 800	2 400	12 %
Japan	13 700	12 400	16 000	3 600	29 %
Total Consumption	488 800	535 000	555 700	20 700	4 %



Q1 2016

NOK 58.10 vs. Q1 15 NOK 40.37 (+43,9 %)

FY 2015

NOK 40.70 vs. FY 2014 NOK 39.81 (+ 2,2 %)

Figures as per 09.05.2016 - Source: Kontali/Nasdax

Conclusion

Salmon (refer to Lerøy Seafood Group's management presentation www.leroy.no)

- Good salmon prices in Q1
- Increased prices for trout but below salmon level
- Cost increased from Q4 2015
 - Salmon cost unchanged q-o-q
 - Trout cost increase q-o-q
- Limited growth in global salmon supply combined with strong demand, gives a strong outlook for the coming years

Pelagic

South America

- Second fishing season 2015 (1.11 million MT) in Peru, completed in January 2016
- Production from second season sold during Q1 2016
- Jack mackerel quota remains conservative

North Atlantic (Pelagia AS, an associated company)

- Completed first main fishing season in Q1 2016
- Main African markets remain challenging due to foreign currency restrictions
- Russian market remains closed

The board has proposed to the annual General Meeting on 25th of May 2016 a dividend of NOK 7.00 per share.

- Payment date – 3rd of June 2016

Thank you



Disclaimer

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Appendix



Associated companies

Pelagia AS (100% figures)

AUSS's share = 50%

(MNOK)	Q1 2016	Q1 2015	2015
Revenue	1 264,9	1 272,0	6 092,0
EBITDA	126,7	131,9	717,4
EBIT	86,8	100,0	548,4
Net interest bearing debt	1 692	1 620	1 452

- Raw material intake FM/FPC/oil 294,000 MT vs. 321,000 MT in same quarter 2015.
- Raw material intake HC 104,000 MT vs. 88,000 MT in same quarter 2015.
- Currency exchange in Nigeria and Egypt remains challenging.
- Russian sanctions against Norwegian seafood products from August 7th 2014.

Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

(MNOK)	Q1 2016	Q1 2015	2015
Revenue	422	325	1 498
EBITDA	103	60	201
EBIT*	81	43	122
Volumes (gwt)	6 981	5 589	27 032
EBIT/kg* (NOK)	11,6	7,7	4,5
Net interest bearing debt	386	307	482

* before biomass adj.

- Contract share in quarter of 51% with negative impact on price realization
- Cost decrease y-o-y
- Volume guidance for 2016 at 26,000 GWT