



Austevoll Seafood ASA

Q1 2018 Financial presentation

Arne Møgster – CEO

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Highlights

All figures in MNOK	Q1 2018	Q1 2017	2017
Revenue	5 753	6 075	20 799
EBITDA*	1 445	1 555	4 747
EBIT*	1 217	1 331	3 827
Pre-tax profit**	1 327	1 401	4 029
EPS (NOK)*	3	3	9
Total assets	37 536	34 425	35 309
Net interesting bearing debt	3 782	4 156	4 138
Equity ratio	56 %	54 %	54 %
Group EBITDA incl. 50% of Pelagia	1 548	1 637	5 054
<i>EBITDA Salmon/whitefish</i>	1 114	1 423	4 300
<i>EBITDA Pelagic incl. proportional Pelagia</i>	433	214	754

Q1 2018 EBITDA includes a gain of MNOK 157 related to sale of one fishing vessel with pelagic licenses (Br. Birkeland group)

The Board will recommend to the annual general meeting in 2018 a dividend of NOK 2.80 per share (NOK 2.50 per share in 2017)

* Before fair value adjustments related to biological assets

** In pre-tax profit the effect from fair value adjustments related to biological assets is excluded. This effect is also excluded for biological assets in associated company.

Operation overview

	PERU	CHILE	NORTH ATLANTIC	AUSTEVOLL SEAFOOD GROUP
PELAGIC FISHING	7% of anchovy quota centre-north 20 fishing vessels	8.4% of pelagic fishing quota 3 fishing vessels	4 fishing vessels	400,000 - 500,000 MT of pelagic fish caught annually (27 vessels)
PELAGIC PROCESSING	7 processing plants	4 processing plants	25 processing plants*	36 processing plants Intake of 1.6 - 1.9 mill MT of fish annually
WHITE FISH			11% whitefish quota (NO) <ul style="list-style-type: none"> • 10 fishing vessels • 8 Processing plants 	100,000-120,000 MT of whitefish (10 vessels) 8 processing plants
SALMON			Norway: 153 salmon licenses <ul style="list-style-type: none"> • incl. salmon operation UK* 	180,000 - 190,000 MT of salmon
SALES	Integrated sales organisation	Integrated sales organisation	Integrated sales organisation	Wholesale with global sales & distribution

* Associated companies

Pelagic

Austral Group S.A.A

Foodcorp Chile S.A

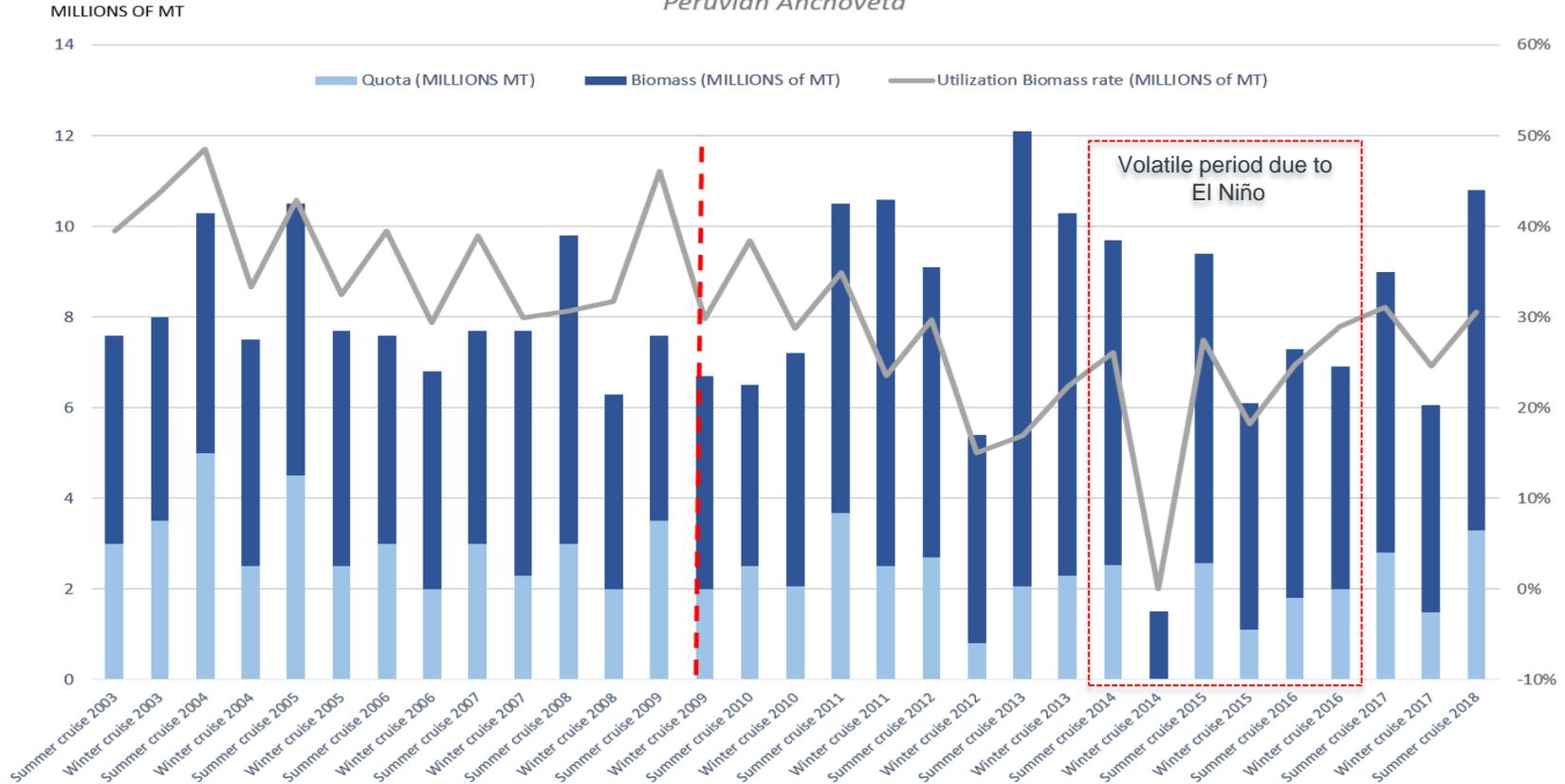
Br. Birkeland AS

Pelagia AS (associated)



Biomass and quota evolution

Biomass and quota evolution
Peruvian Anchoveta



Operation in Peru

Austral Group S.A.A

Centre/North

- Centre North biomass estimated at 10.86 million MT, 19% above average of last 10 years summer cruises
- 1st season quota defined 3.3 million MT vs. 2.8 million MT 2017
 - ✓ Start date was April 7th 2018 vs. April 22nd 2017
- Peruvian quota for 2018 estimated at 5.0 million MT (subject to IMARPE`s cruises)

South

- 1st season (Jan-Jun 2018) set at 535,000 MT vs. 515,000 MT 2017
- Austral processed to date 31,500 MT in 2018 vs. 18,488 MT in the 1st season 2017, increasing share from 11% to 31%

Volume '000 MT	Q1 2018	Q1 2017	2018E	2017
Own catch				
Anchoveta	42	48	393	209
Mackerel	4	8	10	9
Purchase				
Anchoveta	44	8	163	75
Mackerel	0	0	2	1
Total ('000 MT)	90	64	568	294



Operation in Chile

Foodcorp Chile S.A

Volume '000 MT	Q1 2018	Q1 2017	2017	2018E
Own catch:				
Mackerel and other species	21	8	44	47
Purchase:				
Sardine/anchovy	13	23	43	22
Giant squid/mackerel	5	6	15	9
Total ('000 MT)	39	37	102	78

Own catches:

- Good start for the jack mackerel season, 120% increase in landing vs.Q1 2017

Purchases:

- Giant squid: This year only purchases from artisanal

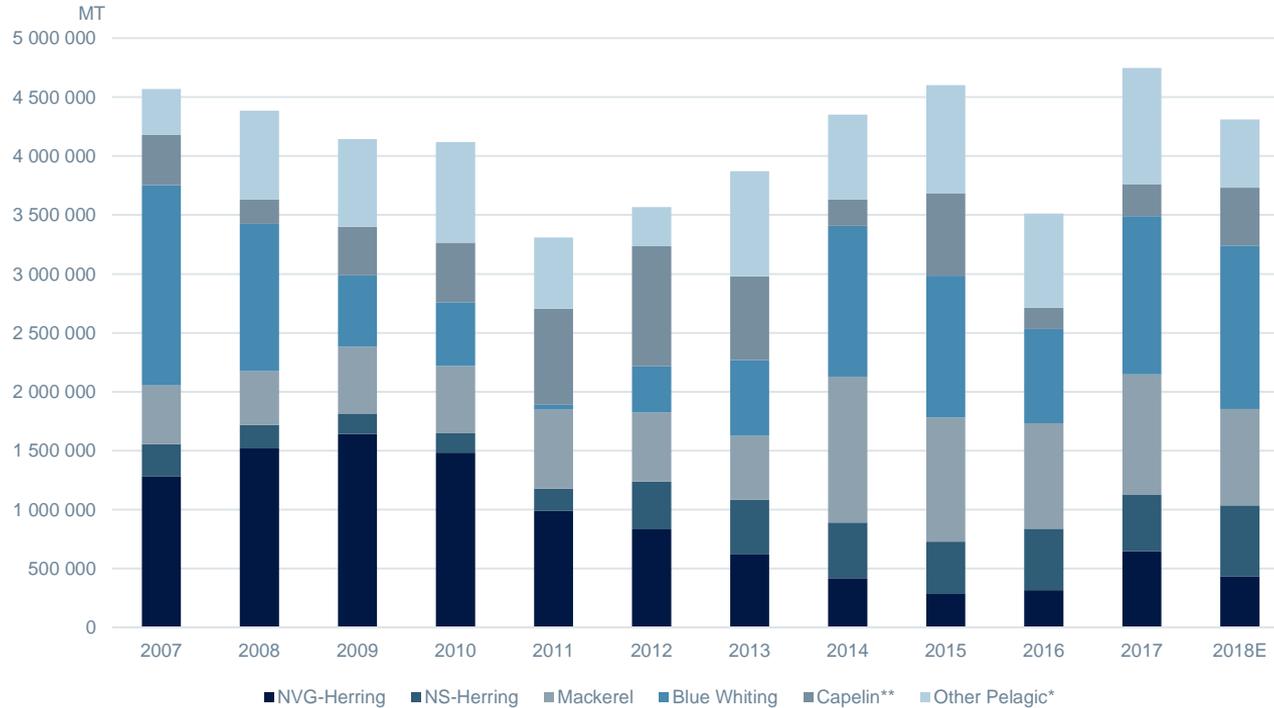
Jack mackerel:

- 15% of Chilean industrial quota was auctioned December 2017 resulting in 2 series:
 - > LTP-A (85% original) + LTP-B (15% auctioned) = Industrial quota (100%)
- Foodcorp increased participation post auction
- Foodcorp quota for 2018 at 27,828 MT (21,650 MT in 2017)
- 15,000 purchased from SPFRMO in 2018 vs. 21,500 in 2017
- Main markets in Africa for frozen products are recovering at increasing prices

Focus remains in securing raw material from third parties

North Atlantic pelagic quotas

(2007-2018E)



* Horse Mackerel, Sand Eel, Norway Pout, Boar ** Capelin from both the Barents Sea and Iceland

Key drivers for 2018 E

- Increased quota for:
 - Capelin
 - Blue whiting
- Decrease in quota for
 - NVG herring
 - Mackerel
 - Sand eel

Source: Norges Sildesalgslag, Havforskningsinstituttet.

Estimates is based on data from the above sources and ICES recommendation

Pelagia AS

Fishmeal and fish oil (FMO)

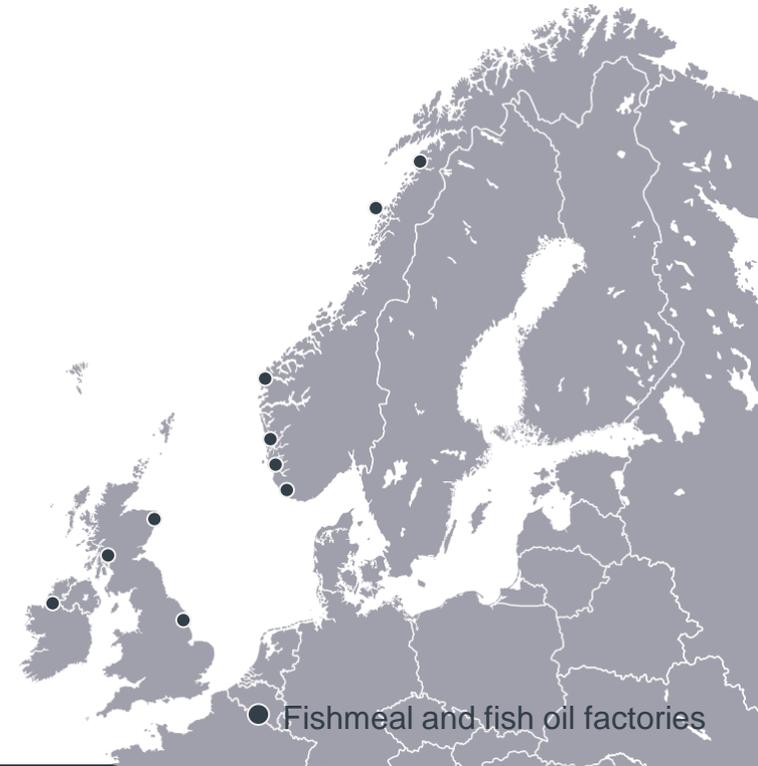
Norway, UK and Ireland ('000 MT) Q1 2018 Q1 2017 2017 2018E

Raw Material:

Fishmeal and fish oil	264	235	675	645
Protein concentrate/oil	87	60	284	265
Total ('000 MT)	351	295	959	910

All volume based on 100%

- Higher raw material volume vs. Q1 2017. Late start in fishery of blue whiting, More trimmings, specially from Barents Sea capelin
- Quiet market - low sea temperature lowers consumption of feed for salmon
- High quota in Peru for ongoing season with good catches so far. Expecting a decrease in prices for both fishmeal and fish oil in our market
- Preliminary quota of Norwegian sand eel set at 70,000 MT



Pelagia AS

Direct Human Consumption

Volume ('000 MT)	Q1 2018	Q1 2017	2017	2018E
Raw material intake	125	105	430	407

- Raw material intake better than expected
 - ✓ Increase driven by NVG herring and capelin
 - ✓ Barents sea capelin is a positive contribution giving good quality product
- Strong sales activity on all products
- Stock situation acceptable



Pelagia AS (100% figures)

(MNOK)	Q1 2018	Q1 2017	2017
Revenue	1 462,6	1 372,0	6 122,1
EBITDA	204,6	163,0	613,9
EBIT ex. impairment	153,1	135,0	435,9
EBIT	153,1	135,0	484,8
Sales volumes (tonnes):			
Frozen	77 300	65 000	321 100
FM/FPC/Oil	34 100	32 800	188 200



Associated company, AUSS share = 50%

Br. Birkeland Group

Salmon	Q1 2018	Q1 2017	2017	2018 E
Harvest volume (GWT)	2,808	1,117	6,543	7,000
EBIT (NOK/kg)	18.9	24.4	23.3	

Salmon:

- Substantially higher harvest volume first quarter 2018 vs. same quarter 2017
 - ✓ Lower prices in Q1 2018 vs. Q1 2017
 - ✓ Expects zero harvesting in Q2 2018

Fishing:

- Sold one pelagic vessel including licenses in Q1 2018
- Seasonal high activity for the pelagic vessels
- Still challenging conditions for the snow crab vessels
 - one vessel in yard until mid February

7 salmon farming licenses in Norway

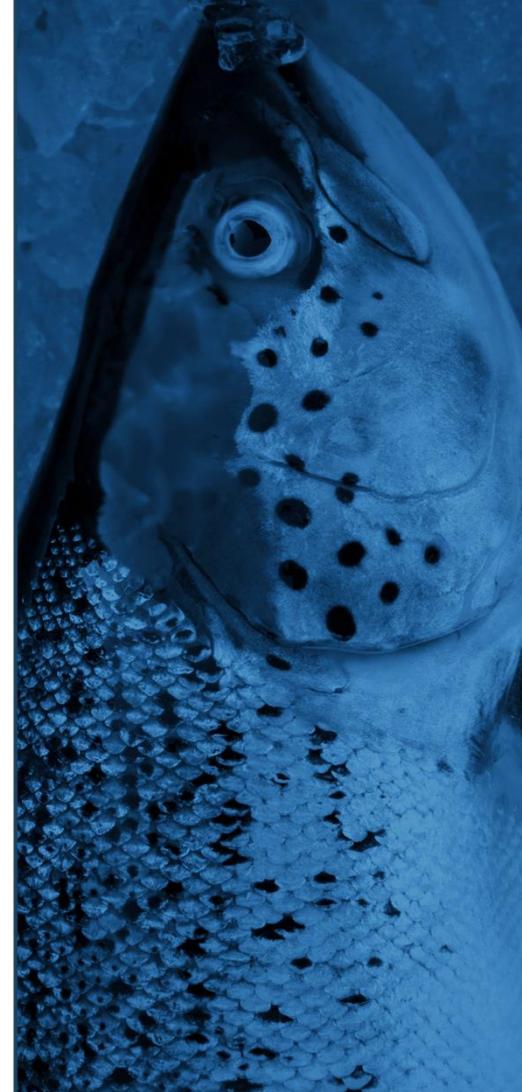


4 fishing vessels operating in Norway



Salmon/White Fish

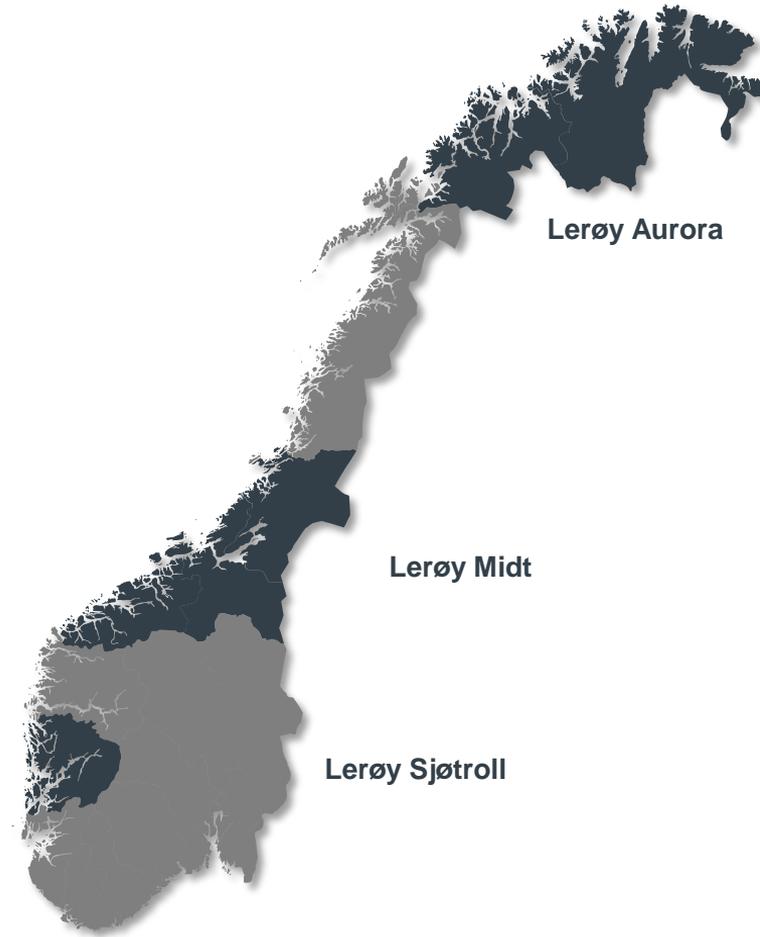
Lerøy Seafood Group ASA



Lerøy Seafood Group ASA

Q1 2018

- EBIT before FV adj. NOK 960 million (Q1/17: NOK 1,277 million)
 - ✓ Havfisk & LNWS EBIT NOK 178 million (Q1/17: NOK 158 million)
- Harvest volume Salmon and Trout 37,576 GWT (Q1/17: 43,307 GWT)
- EBIT/kg all incl. (excl. EBIT Havfisk & LNWS) of NOK 20.8 (Q1/17: NOK 25,8)
- Contract share of 22% (Q1/17: 32%)
- NIBD NOK 2,293 million at end of Q1/18 (Q1/17: NOK 2,327)



Lerøy Seafood Group ASA

Salmon/Trout farming

	2012 GWT	2013 GWT	2014 GWT	2015 GWT	2016 GWT	2017 GWT	2018E GWT
Lerøy Aurora AS*	20 000	24 200	26 800	29 200	30 000	39 200	37 000
Lerøy Midt AS	61 900	58 900	68 300	71 400	52 200	64 500	69 000
Lerøy Sjøtroll	71 600	61 700	63 200	57 100	68 000	54 000	60 000
Total Norway	153 400	144 800	158 300	157 700	150 200	157 800	166 000
Villa Organic AS**			6 000				
Norskott Havbruk (UK)***	13 600	13 400	13 800	13 500	14 000	15 500	13 000
Total	167 100	158 200	178 100	171 200	164 200	173 300	179 000

*) Included harvested volume from Villa Organic after split July 2014

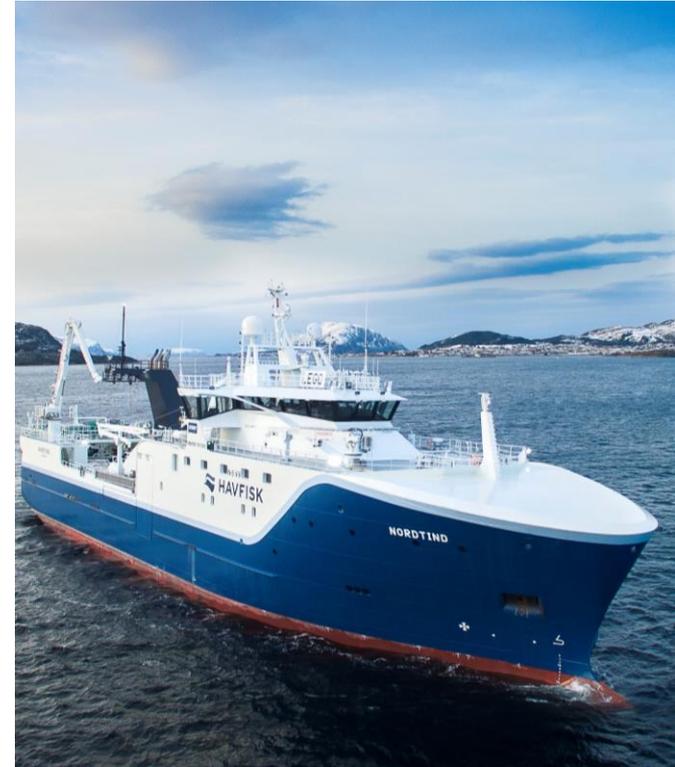
**) LSG's share of Villa Organic's volume in H1 2014, not consolidated

***) LSG's share, not consolidated

Lerøy Seafood Group ASA (Wild catch)

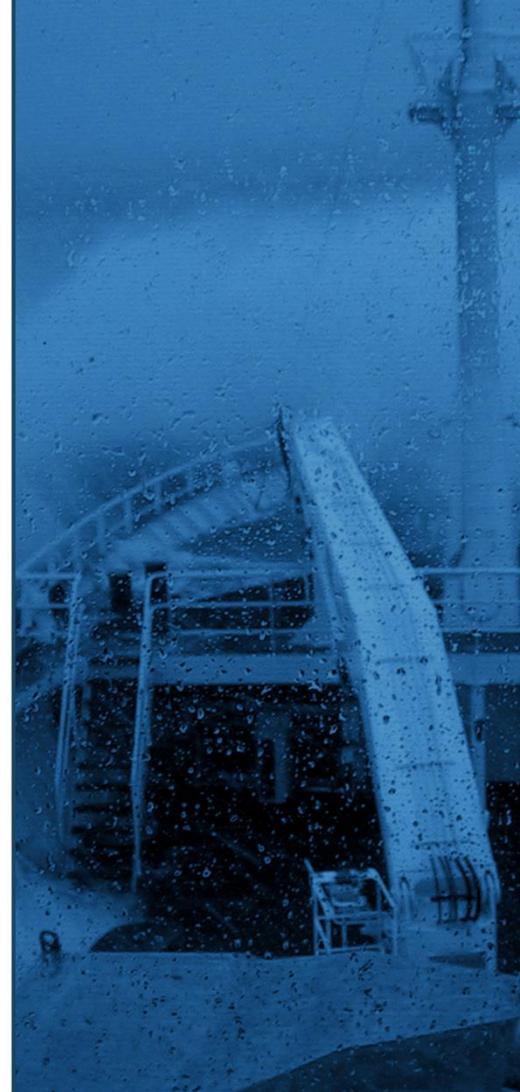
Q1 2018: Wild catch

- Q1/18 harvest volume at 22,268 tonnes, up 8% y-o-y, and the highest catch volume in any quarter in history
- Average prices up 11% y-o-y. Y-o-y prices for cod up 12%, haddock 20% while saithe down 1%
- As it takes time to adjust prices to end-market, increase in raw material prices is a challenge within processing



Financials

Q1 2018



Catch, purchase and farming (100% volumes)

Figures in 1,000 tonnes	Q1 2018	Q1 2017	2017	2018 E
Group companies:				
Norway (whitefish)	22	21	67	65
Norway (pelagic)	13	15	40	40
Chile own catch	21	8	44	47
Chile purchase	18	29	59	31
Peru own catch	47	57	218	403
Peru purchase	45	9	75	165
Total Group companies	165	138	503	751
Joint ventures:				
Europe purchase (HC)	125	105	430	407
Europe purchase (FM/FPC/Oil)	350	295	960	910
Total Joint venture:	475	401	1 390	1 317
Total wildcatch	640	539	1 893	2 068
Salmon/Trout (GWT)*	44	47	180	186
Total Group	684	587	2 073	2 254

* Incl. 50% of the Scottish Sea Farms volumes

Key financial figures

(MNOK)	Q1 2018	Q1 2017	Δ%
Revenue	5 753,1	6 075,0	-5,3 %
EBITDA*	1 445,3	1 555,3	-7,1 %
Depreciation/impairment	228,1	224,5	
EBIT*	1 217,2	1 330,9	-8,5 %
Income from associates*	159,1	114,5	
Net finance	-49,2	-44,4	
Pre-tax**	1 327,1	1 401,0	-5,3 %
Net profit	1 871,8	343,4	
EPS (NOK)	4,57	1,03	
EPS (NOK)*	2,58	2,95	

	Q1 2018 a)	Q1 2017 a)	Δ%
	6 484,5	6 761,0	-4,1 %
	1 547,6	1 637,0	-5,5 %
	253,8	238,7	
	1 293,8	1 398,3	-7,5 %

* before fair value adjustments related to biological assets

** In pre-tax profit the effect from fair value adjustments related to biological assets is excluded. This effect is also excluded for biological assets in associated company.

a) AUSS incl. proportional 50% of Pelagia AS

	Q1 2018	Q1 2017
Biomass adj group company	986,6	-1 021
Biomass adj group associated companies	2,7	36

Lerøy Seafood Group ASA

(MNOK)	Q1 2018	Q1 2017	2017
Revenue	5 000	5 460	18 620
EBITDA*	1 114	1 424	4 300
EBIT* ex. impairment	960	1 277	3 717
EBIT*	960	1 277	3 717
Harvested volume (GWT)	37 576	43 307	157 768
EBIT/kg* ex. Havfisk (NOK)	20,8	25,8	21,1
Havfisk catch volume (MT)	22 268	20 586	66 729
EBIT Havfisk (MNOK)	178	158	386

* before fair value adjustments related to biological assets

- Spot prices below last year
 - NSI Q1/18 NOK 59.5 vs. NOK 65.3 in Q1/17 (-9%)
 - Up NOK 10/kg q-o-q, and down NOK 6/kg y-o-y
- Trout price achievement well below salmon prices
- Contract prices marginally above spot prices
 - Contract share of 22%
- Cost (RFS) down from Q4/17
- Biomass at sea
 - End Q1/18 at 99,028 LWT vs. 89,181 LWT end Q1/17 (+11)

NIBD Q1/18 MNOK 2,293 vs. Q1/17 MNOK 2,327

Austral Group S.A.A

(MNOK)	Q1 2018	Q1 2017	2017
Revenue	263	434	1 250
EBITDA	63	88	137
EBIT ex. impairment	23	40	-55
EBIT	24	41	-51
Rawmaterial intake (MT):	91 493	65 970	293 960
Sales volumes:			
Fishmeal (MT)	16 454	30 370	83 507
Fish oil (MT)	1 950	2 189	11 431
Frozen/fresh (MT)	1 065	3 170	8 154

- A weak second season 2017 finalized in January 2018
 - Own catch 40,200 MT
 - Purchase from 3rd party 16,500
 - Low sales volumes in Q1/18 vs. Q1/17
- Good activity in the south zone (Ilo)
 - Total raw material intake Q1/18 30,400 MT (Q1/17: 6,400 MT)
- Inventory by end March 2018
 - Fishmeal 2,600 MT (March 2017: 2,200)
 - Fish oil 600 MT (March 2017: 3,900)

NIBD Q1/18 MNOK 864 vs. Q1/17 MNOK 800

Foodcorp Chile S.A

(MNOK)	Q1 2018	Q1 2017	2017
Revenue	166	98	508
EBITDA	55	10	79
EBIT ex. impairment	48	1	47
EBIT	48	1	46
Rawmaterial intake:	38 579	37 353	102 441
Sales volumes:			
Fishmeal (MT)	2 527	2 472	13 135
Fish oil (MT)	196	840	4 577
Frozen (MT)	15 026	4 267	27 661

- Good activity in the quarter, however different mix of raw material vs. Q1/17
 - 17,500 MT horse mackerel Q1/18 vs. 8,000 MT Q1/17
- Good demand for frozen products
- Inventory of frozen products:
 - Q1/18 6,000 MT, same level as end Q1/17
- Increased fishing tax in 2018

NIBD Q1/18 (cash positive) with MNOK 3 vs. Q1/17 MNOK 20

Br. Birkeland AS/Br. Birkeland Farming AS

(MNOK)	Q1 2018	Q1 2017	2017
Revenue	364	124	655
EBITDA*	212	30	219
EBIT ex. Impairment*	189	12	128
EBIT*	189	12	124

* before fair value adjustments related to biological assets

Q1 2018 EBITDA includes a gain of MNOK 157 related to sales of one fishing vessel with pelagic licenses

Salmon

- Harvested volume (GWT):
 - Q1/18 2,808 MT vs. Q1/17 1,117 MT
- EBIT/kg:
 - Q1/18 NOK 18.9 vs. Q1/17 NOK 24.4 (- 23%)
 - ✓ Spot prices down 9% in Q1/18 vs. Q1/17

Pelagic Q4

- Seasonal high activity
 - The pelagic vessels have caught herring, capelin and blue whiting in the quarter
 - Higher price achievement for blue whiting winter 2018 vs. same period 2017
- Still challenging conditions for the snow crab vessels
 - One vessel in yard until mid February

NIBD Q1/18 (cash positive) MNOK 116 vs. Q1/17 MNOK 296

Statement of financial position (Group)

(MNOK)	31-Mar-18	31-Mar-17	31-Dec-17
Intangible assets	11 461	11 767	11 698
Tangible fixed assets	8 032	6 759	7 563
Financial non-current assets	2 394	2 043	2 306
Total non-current assets	21 887	20 569	21 566
Biological assets at cost	3 615	3 455	3 898
Fair value adjustment of biomass	1 795	1 666	791
Other inventory	1 418	1 297	1 188
Receivables	3 070	3 006	2 790
Cash and cash equivalents	5 750	4 432	5 075
Total current assets	15 649	13 856	13 743
Total assets	37 536	34 425	35 309
NIBD	3 782	4 156	4 138
Equity	20 912	18 598	19 172
Equity ratio	56 %	54 %	54 %

USD/NOK:

- 31.03.2018: 7.77
- 31.03.2017: 8.58
- 31.12.2017: 8.20

The Board has proposed a dividend of NOK 2.80 per share in 2018

Strong financial position, equity ratio at 56%

Pelagia AS is an associated company which is included in the line *Financial non-current assets* of the Group balance sheet

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

Cash flow

(MNOK)	Q1 2018	Q1 2017	2017 (audited)
Pre tax profit	2 316	416	2 200
Biomass adjustment	-987	1 021	1 832
Paid tax	-263	-216	-600
Depreciaton and impairments	228	224	920
Associated companies	-162	-150	-499
Interest (net)	62	74	283
Working capital	-168	362	83
Cash from operating activities	1 026	1 731	4 220
	-	-	-
Net investment in capex	-864	-264	-1 840
Acquisitions and divestments	293	31	52
Others	63	-15	232
Cash from investing activities	-508	-248	-1 556
	-	-	-
Change in long term loans	318	-72	339
Change in short term loans	-17	-623	-327
Dividends	-	-4	-951
Others	-134	-98	-387
Cash from financing activities	166	-796	-1 326
	-	-	-
Cash at the beginning of the period	5 075	3 745	3 745
Net change in cash (incl.exchange gain/los	675	686	1 330
Cash at the end of the period	5 750	4 432	5 075

Q1 2018

The new trawler “Nordtind” delivered on time, January 2018 (whitefish)

Outlook



Fishmeal

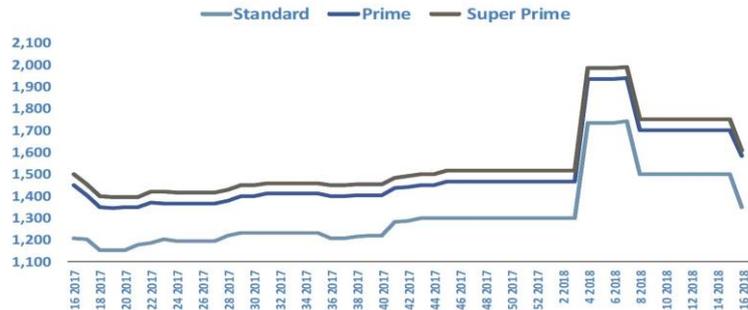
Week 16

Fishmeal production - 2018 vs. 2017 (cumulative)

Regions	2 018	2 017	Change %
Chile	162 905	153 285	6,3 %
Peru	352 382	179 017	96,8 %
Denmark/ Norway [#]	125 598	130 282	-3,6 %
Iceland/ North Atlantic*	114 863	101 612	13,0 %
Total	755 748	564 196	34,0 %

Source: IFFO All numbers are preliminary and subject to revision

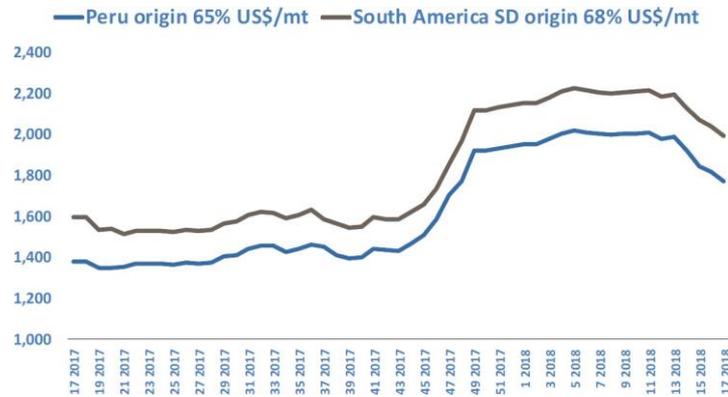
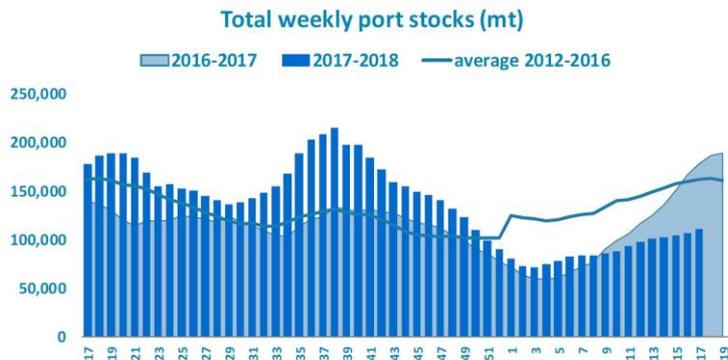
[#]Includes salmon-derived oil *Includes U.K., Ireland and Faroe Islands



Source: IFFO

- Production**
 - IFFO Fishmeal production increase 34% YTD vs. same period 2017
 - Good expectation about future Peruvian production
- Prices**
 - USD 1,540/MT for Super Prime (FOB Peru)
 - USD 1,340/MT for Standard 65/180
- Demand**
 - Feed producers looking to cover their demand beyond Q3
 - Hand-to-mouth purchases, following closely fishing unloading's
- Supply**
 - About 460,000 MT already committed (Peru) from future production (NC ports I-2018), meaning 57% of the national quota sold

Fishmeal



Source: IFFO

Main market – China

- Stock level: 104,060 MT as of Apr.16th vs. 160,080 MT same period 2017 (-35% down vs. 2017)
 - Off takes: 1,700 MT/day (-26% vs. same period 2017)
 - Domestic production remains limited, the Chinese government continues with strict environmental controls
- Chinese prices currently higher than in Peru (spot FM prices)
 - Quoted at RMB 12,800/MT equivalent super prime 68% USD 1,960/MT FOB Peru
- Fishmeal/ soymeal price ratio (China) is high at 3.44
- Weak US dollar against RMB positive for import to China
 - Yuan exchange rate: 6.29 RMB/US\$. (-9% vs. same period 2017)

Fish oil

Week 16

Fish oil production - 2018 vs. 2017 (cumulative)

Regions	2 018	2 017	Change %
Chile#	59 217	51 405	15,2 %
Peru	55 265	25 134	119,9 %
Denmark/Norway	26 408	15 630	69,0 %
Iceland/North Atlantic*	26 078	25 181	3,6 %
Total	166 968	117 349	42,3 %

Source: IFFO All numbers are preliminary and subject to revision

*Includes salmon-derived oil *Includes U.K., Ireland and Faroe Islands

Production

- IFFO Fish oil production increased 42.3% YTD vs. same period 2017
- Peru is up 119.9% vs. same period 2017

Prices

(FOB Peru)

- Feed grade: USD 2,000 MT
- Omega-3 grade: USD 2,200 - 2,500/MT

Demand

- Feed market – covered up to Q2 and looking to cover Q3 and Q4 with current fishing production.
 - Pressure on prices

Supply

- Omega-3 market – undersupply
- Limited oils available from the last NC season and south, estimating < 3,000 MT.
- Estimated Peruvian production of 132,000 MT for this season (NC and yield basis → 4%)



Source: IFFO

Atlantic salmon supply

(in tonnes WFE)

	2013	Change 12-13	2014	Change 13-14	2015	Change 14-15	2016	Change 15-16	2017	Change 16-17	2018	Change 17-18
Norway	1 143 600	-3,3 %	1 199 000	4,8 %	1 234 200	2,9 %	1 171 100	-5,1 %	1 207 800	3,1 %	1 279 300	5,9 %
United Kingdom	157 800	-1,0 %	170 500	8,0 %	166 300	-2,5 %	157 400	-5,4 %	174 300	10,7 %	155 500	-10,8 %
Faroe Islands	72 600	3,3 %	82 700	13,9 %	75 600	-8,6 %	77 300	2,2 %	80 300	3,9 %	72 900	-9,2 %
Ireland	10 600	-32,1 %	12 300	16,0 %	15 700	27,6 %	15 800	0,6 %	17 000	7,6 %	18 000	5,9 %
Iceland	3 350	3,1 %	4 400	31,3 %	3 600	-18,2 %	8 100	125,0 %	11 500	42,0 %	16 700	45,2 %
Total Europe	1 387 950	-3,1 %	1 468 900	5,8 %	1 495 400	1,8 %	1 429 700	-4,4 %	1 490 900	4,3 %	1 542 400	3,5 %
Chile	468 100	28,6 %	582 900	24,5 %	598 200	2,6 %	504 400	-15,7 %	579 100	14,8 %	606 700	4,8 %
Canada	115 100	-15,7 %	95 000	-17,5 %	135 200	42,3 %	146 000	8,0 %	140 000	-4,1 %	148 800	6,3 %
USA	20 300	3,6 %	24 000	18,2 %	20 200	-15,8 %	22 500	11,4 %	21 700	-3,6 %	18 000	-17,1 %
Australia	39 000	-2,5 %	42 000	7,7 %	54 400	29,5 %	50 900	-6,4 %	61 000	19,8 %	59 500	-2,5 %
Others	11 200	38,3 %	15 200	35,7 %	13 700	-9,9 %	12 500	-8,8 %	12 100	-3,2 %	13 600	12,4 %
Total Others	653 700	15,0 %	759 100	16,1 %	821 700	8,2 %	736 300	-10,4 %	813 900	10,5 %	846 600	4,0 %
Total World-wide	2 041 650	2,1 %	2 228 000	9,1 %	2 317 100	4,0 %	2 166 000	-6,5 %	2 304 800	6,4 %	2 389 000	3,7 %

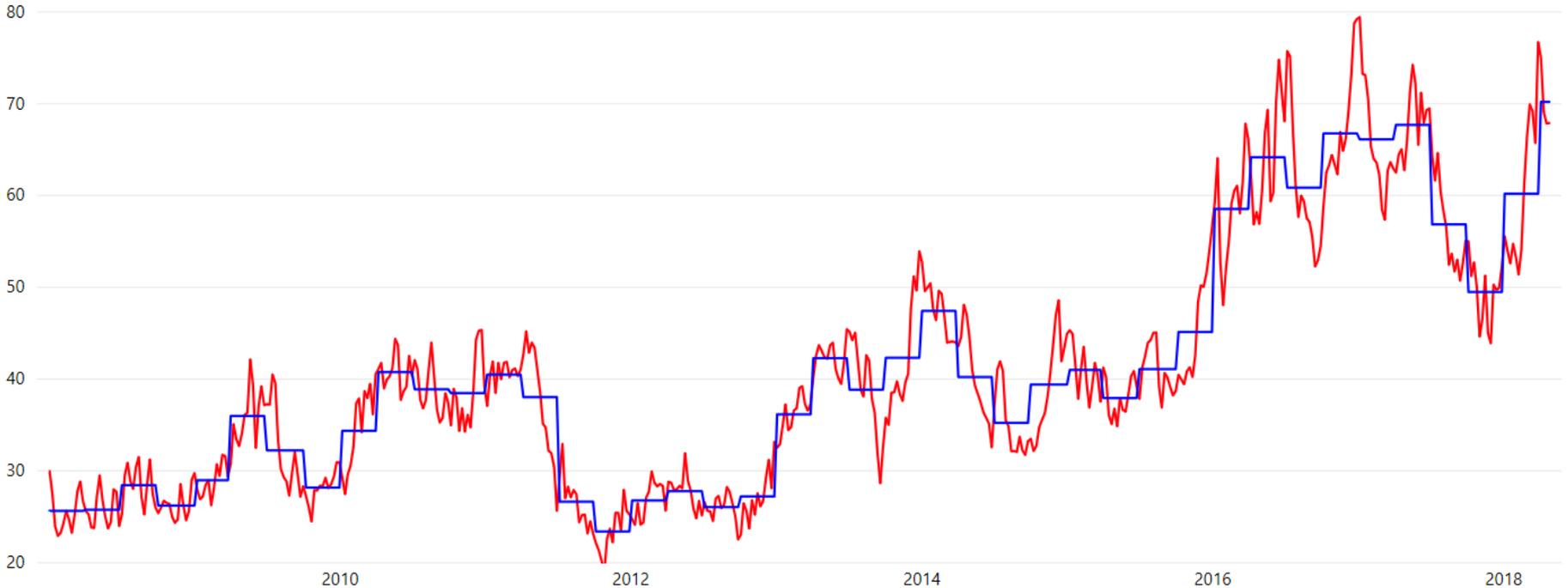
Figures as per 03.05.2018 - Source: Kontali

SPOT prices

fresh Atlantic salmon, cross-section, FCA Oslo
as of week 17-2018 (Superior quality)

Quarter	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Q1	26	29	34	40	27	36	47	41	59	66	60
Q2	26	36	41	38	28	42	40	38	64	68	70
Q3	28	32	39	27	26	39	35	41	61	57	
Q4	26	28	38	23	27	42	39	45	67	49	
Total	27	31	38	32	27	40	41	41	63	60	63

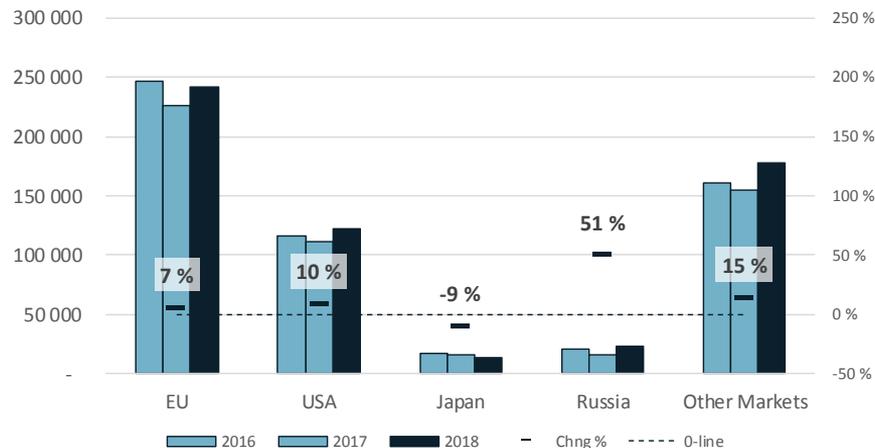
● Weekly Price NSI FCA Oslo ● Quarterly Price NSI FCA Oslo



Atlantic salmon consumption

Q1 2018

Market	2016	2017	2018	Chng	Chng %
EU	247 100	226 900	241 800	14 900	7 %
USA	116 600	111 300	122 100	10 800	10 %
Japan	16 500	15 400	14 000	-1 400	-9 %
Russia	21 100	15 700	23 700	8 000	51 %
Other Markets	160 900	154 600	178 300	23 700	15 %
Total	562 200	523 900	579 900	56 000	11 %



Figures as per 03.05.2018 - Source: Kontali/Nasdaq

Conclusion

Salmon

- Lower salmon spot prices vs. Q1 2017 (-9%)
- Positive cost improvement vs. Q4 2017
- Harvest guidance for salmon and trout including associates 179,000 GWT for 2018
- Continued positive outlook

White fish

- Good catches in the quarter
- Expected catch volume at 65,000 tonnes in 2018
- 2018 quota set for cod down 12%, haddock down 13%,
- 2018 quota for saithe to be increased

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

Conclusion

Pelagic

South America

- Good start to first season in Peru
 - ✓ Total quota 3.3m MT vs. 2.8m MT in 2017
- Good horse mackerel catches in Chile in Q1 2018, volumes increased with 120% vs. Q1/2017
- Recovery of the horse mackerel biomass

Pelagic

North Atlantic (Pelagia AS, an associated company)

- Normal high season, good activity levels within production for fishmeal and fish oil and human consumption



Austevoll Seafood ASA



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Appendix



Associated companies

Pelagia AS (100% figures)

AUSS' s share = 50%

(MNOK)	Q1 2018	Q1 2017	2017
Revenue	1 462,6	1 372,0	6 122,1
EBITDA	204,6	163,0	613,9
EBIT ex. Impairment	153,1	135,0	435,9
EBIT	153,1	135,0	484,8
Net interest bearing debt	2 186,7	2 066,8	2 100,4

Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

(MNOK)	Q1 2018	Q1 2017	2017
Revenue	519	372	2 088
EBITDA	183	161	752
EBIT*	173	143	669
Volumes (gwt)	6 500	5 918	30 996
EBIT/kg* (NOK)	26,7	24,2	21,6
Net interest bearing debt	166	310	181

* Before biomass adj.