



Austevoll Seafood ASA

Q2 2018 Financial presentation

CEO - Arne Møgster

CFO - Britt Kathrine Drivenes

Highlights

All figures in NOK 1,000	Q2 2018	Q2 2017	H1 2018	H1 2017	2017
Revenue	6 001 380	5 019 195	11 754 529	11 094 149	20 798 933
EBITDA*	1 569 641	1 322 119	3 014 934	2 877 464	4 747 249
EBIT*	1 335 462	1 089 974	2 552 695	2 420 857	3 827 155
Pre-tax profit**	1 344 045	1 104 096	2 671 166	2 505 113	4 029 098
EPS (NOK)*	2,86	2,09	5,44	5,03	8,62
Total assets			37 546 736	35 150 568	35 309 224
Net interesting bearing debt			4 656 852	5 169 271	4 137 532
Equity ratio			57%	54%	54%
Group EBITDA incl. 50% of Pelagia	1 655 852	1 368 968	3 203 439	3 005 933	5 054 213
<i>EBITDA Salmon/whitefish</i>	1 160 740	947 686	2 274 860	2 371 150	4 300 013
<i>EBITDA Pelagic incl. proportional Pelagia</i>	495 113	421 281	928 579	634 783	754 200

* Before fair value adjustments related to biological assets

** In pre-tax profit is the effect from fair value adjustments related to biological assets excluded, also 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	27 processing plants*	38 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"> • 9 fishing vessels • 8 Processing plants 	100,000-120,000 MT of whitefish (9 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

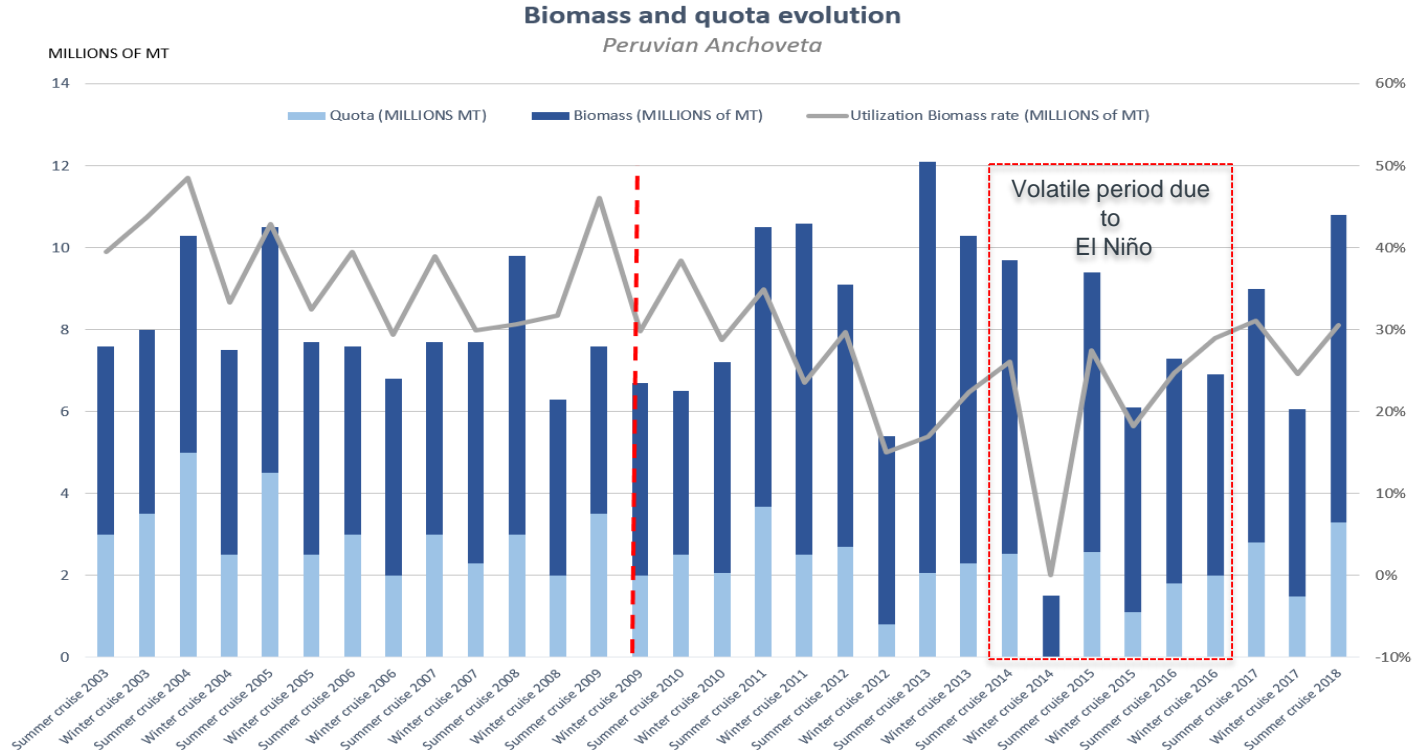
Foodcorp Chile S.A

Br. Birkeland AS

Pelagia AS (associated)



Biomass and quota evolution



Peruvian quota for 2018 estimated at 5.3 – 6.0 million MT (subject to IMARPE's cruises)

Operation in Peru

Austral Group S.A.A

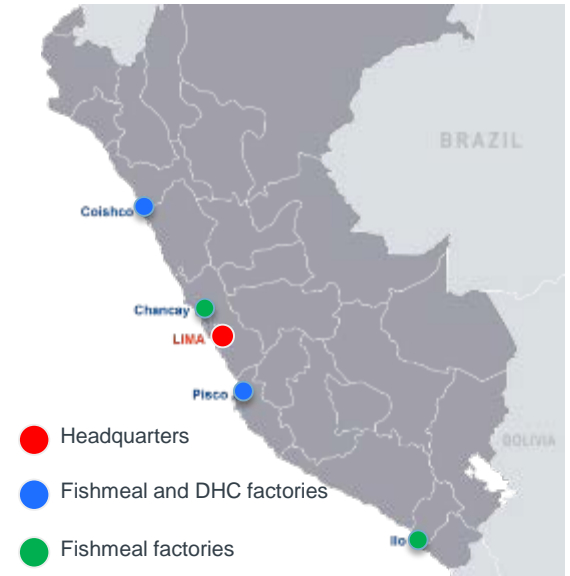
Centre/North

- 1st season quota 3.3 million MT 100% caught vs. 2.8 million MT 2017 84% caught
 - ✓ Benefitting from normal conditions
 - ✓ Fishery concentrated in the north region
- Austral catch 231,881 MT 2018 vs. 160,262 MT 2017
- Austral purchases 56,426 MT 2018 vs. 53,174 MT 2017
- Super/prime 75% 2018 vs. 84% 1st season 2017
- Combined Fishmeal/Oil yield 28.9% vs. 26.2% in 2017 due to high oil yield

South

- Austral processed to end June 54,447 MT in 2018 vs. 17,201 MT in the same period 2017

Volume '000 MT	Q2 2018	Q2 2017	YTD 2018	YTD 2017	2018E	2017
Own catch						
Anchoveta	234	154	276	202	389	209
Mackerel	1	1	5	9	10	9
Purchase						
Anchoveta	79	64	123	72	166	75
Mackerel	0	1	0	1	2	1
Total ('000 MT)	314	220	404	284	567	294



Operation in Chile

Foodcorp Chile S.A

Own catches:

- Good start for the jack mackerel season
- Presence of mackerel higher this season

Purchases:

- Giant squid: This year only purchases from artisanal
- Lower catches sardine/anchoveta received from coastal fishermen

Jack mackerel:

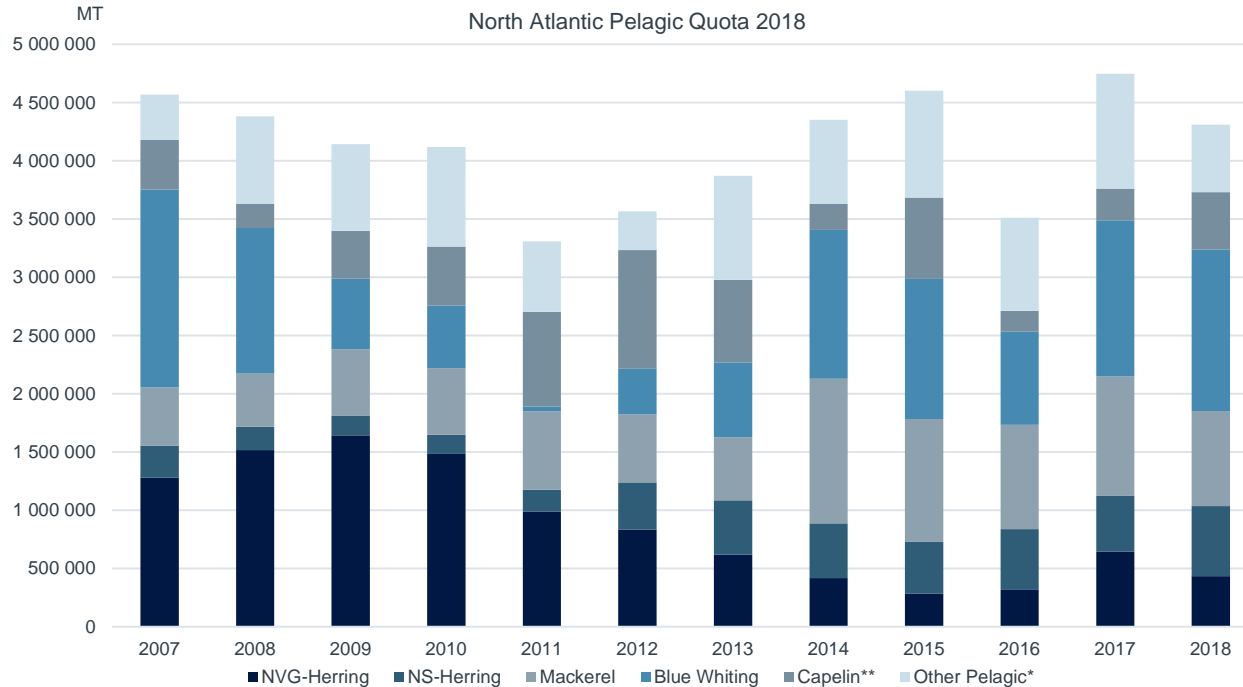
- 15% of Chilean industrial quota was auctioned December 2017 resulting in 2 series:
 - LTP-A (85% original) + LTP-B (15% auctioned) = Industrial quota (100%)
- Foodcorp increased participation post auction

Volume '000 MT	Q2 2018	Q2 2017	YTD 2018	YTD 2017	2018E	2017
Own catch:						
Mackerel and other species	21	17	42	25	54	44
Purchase:						
Sardine/anchovy	10	13	23	36	25	43
Giant squid/mackerel	5	7	10	13	11	15
Total ('000 MT)	36	37	75	74	90	102

Focus remains in securing raw material from third parties

North Atlantic pelagic quotas

(2007-2018)



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

Key drivers for 2018

- 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)

- Less raw material volume vs. Q2 2017, mainly due to lower sand eel quota
- Slow market in Q2 - low sea temperature until end of May lowered consumption of feed for salmon
- Very good season in Peru put pressure on prices, especially for oil
- Q3 will mainly be production of trimmings. High quota of North Sea herring

Norway, UK and Ireland ('000 MT)	Q2 2018	Q2 2017	YTD 2018	YTD 2017	2018E	2017
Raw Material:						
Fishmeal and fish oil	211	245	475	480	645	675
Protein concentrate/oil	54	62	140	152	265	284
Total ('000 MT)	265	307	615	632	910	959

All volume based on 100%



Pelagia AS

Direct Human Consumption

Volume ('000 MT)	Q2 2018	Q2 2017	H1 2018	H1 2017	2018E	2017
Raw material intake	47	59	171	164	395	430

- Raw material intake lower compared to same quarter 2017
 - Low production of summer mackerel
- Good production and sales of North Sea herring
 - Some variation in size and quality
- Expecting good activity for the coming months
 - Mackerel production starting middle of September
 - Winter herring production starts early October



Pelagia AS (100% figures)

(MNOK)	Q2 2018	Q2 2017	H1 2018	H1 2017	2017
Revenue	1 276,4	1 192,3	2 739,0	2 564,4	6 122,1
EBITDA	172,4	93,7	377,0	256,9	613,9
EBIT	122,8	49,2	275,9	183,9	484,8
Sales volumes (tonnes):					
Frozen	51 500	46 300	128 800	111 300	321 100
FM/FPC/Oil	42 100	49 000	76 200	81 800	188 200



Associated company, AUSS share = 50%

Br. Birkeland (Salmon/Fishing)

Salmon	Q2 2018	Q2 2017	H1 2018	H1 2017	2018E	2017
Harvest volume (GWT)	-	3,685	2,808	4,802	6,600	6,543
EBIT (NOK/kg)	-	27.9	18.9	27.1	-	23,3

Salmon:

- As reported in the Q1/18 presentation; zero harvesting of salmon in Q2/18

Fishing:

- Seasonal low activity for the pelagic vessels
- Still challenging conditions for the snow crab vessels
 - Snow crab fishery closed between June 15 – September 15 due to molting season

7 salmon farming licenses in Norway



4 fishing vessels operating in Norway



Salmon/White Fish

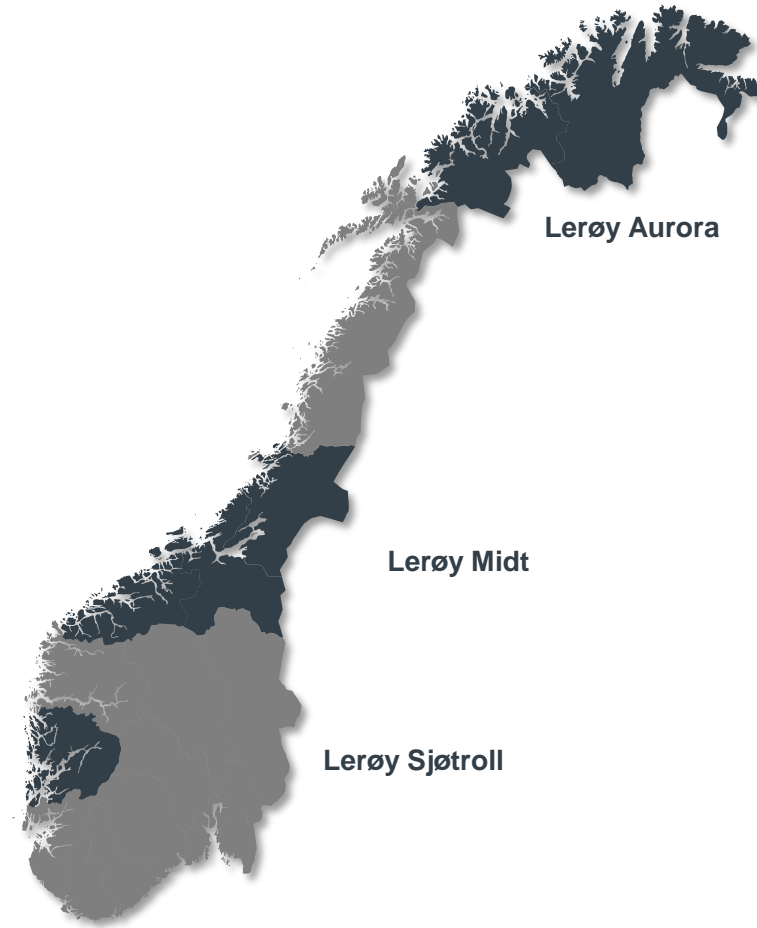
Lerøy Seafood Group ASA



Lerøy Seafood Group ASA

Q2 2018

- EBIT before FV adj. NOK 1,000 million (Q2/17: NOK 801 million)
 - ✓ Havfisk & LNWS EBIT NOK 116 million (Q2/17: NOK 86 million)
- Harvest volume Salmon and Trout 37,822 GWT (Q2/17: 26,156 GWT)
- EBIT/kg all incl. (excl. EBIT Havfisk & LNWS) of NOK 23.4 (Q2/17: NOK 27.3)
- Contract share of 23% (Q2/17: 45%)
- NIBD NOK 3,013 million at end of Q1/18 (Q2/17: NOK 3,190)



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	36 000
Lerøy Midt AS	61 900	58 900	68 300	71 400	52 200	64 500	72 000
Lerøy Sjøtroll	71 600	61 700	63 200	57 100	68 000	54 000	58 000
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)

Q2 2018: Wild catch

- Q2/18 harvest volume at 18,190 tonnes, with significant increase y-o-y in particularly shrimp catches.
- Average prices up 8% y-o-y. Y-o-y prices for cod up 15%, haddock 48% while saithe down 6%
- Entered agreement for delivery of a new combination trawler. Scheduled delivery Q1 2020
- As it takes time to adjust prices to end-market, increase in raw material prices is a challenge within processing

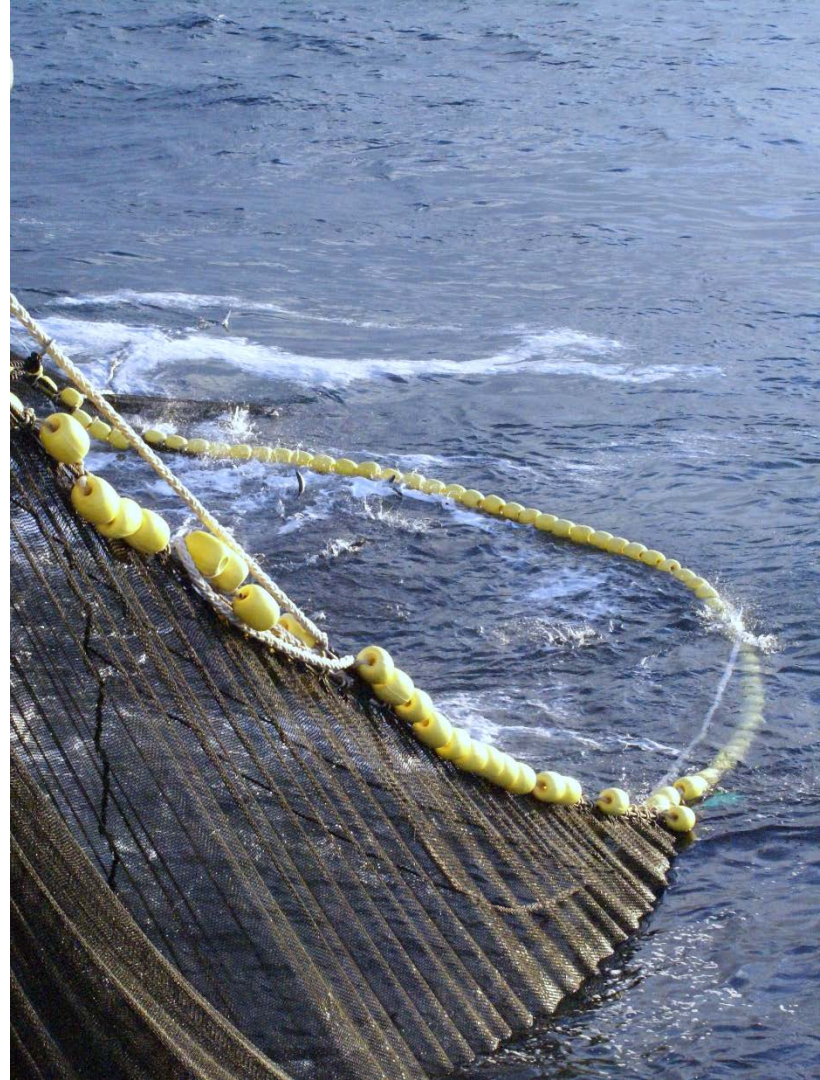
	Catch volume		Catch volume		Remaining quota	
	Q2/ 18	Q2/ 17	YTD 18	YTD 17	2018	2017
Cod	3 817	4 067	13 091	13 492	11 189	16 149
Haddock*	441	2 050	6 987	9 430	1 939	6 413
Saithe	5 401	6 585	9 084	9 426	10 414	2 497
Shrimps	3 279	996	4 604	996		
Others	5 252	3 070	6 692	4 010		
Total	18 190	16 769	40 458	37 355	23 541	25 059

*) Quota for Haddock was increased during 2017 (redistributed). This number shows status as of Q2/2017



Financials

Q2 2018



Catch, purchase and farming (100% volumes)

Figures in 1,000 tonnes	Q2 2018	Q2 2017	H1 2018	H1 2017	2017	2018 E
Group companies:						
Norway (whitefish)	18	17	40	37	67	65
Norway (pelagic)	17	9	30	24	40	40
Chile own catch	21	17	42	25	44	54
Chile purchase	15	20	33	49	59	36
Peru own catch	234	154	281	211	218	400
Peru purchase	80	63	124	72	75	168
Total Group companies	385	279	550	418	503	763
Joint ventures:						
Europe purchase (HC)	47	59	172	164	430	395
Europe purchase (FM/FPC/Oil)	265	337	615	632	960	910
Total Joint venture:	312	396	787	796	1 390	1 305
TOTAL WILDCATCH	697	675	1 337	1 214	1 893	2 068
Salmon/Trout (GWT)*	41	34	85	81	180	186
TOTAL GROUP	738	709	1 422	1 295	2 073	2 254

* Incl. 50% of the Scottish Sea Farms volumes

Key financial figures

(NOK 1,000)	Q2 2018	Q2 2017	Δ%
Revenue	6 001 380	5 019 195	19,6 %
EBITDA*	1 569 641	1 322 119	18,7 %
Depreciation/impairment	234 179	232 145	
EBIT*	1 335 462	1 089 974	22,5 %
Income from associates*	110 933	105 560	
Net finance	-102 350	-91 438	
Pre-tax**	1 344 045	1 104 096	21,7 %
Net profit	1 395 017	1 398 235	
EPS (NOK)	3,84	3,52	
EPS (NOK)*	2,86	2,09	

	Q2 2018 a)	Q2 2017 a)	Δ%
	6 639 583	5 615 337	18,2 %
	1 655 852	1 368 966	21,0 %
	258 982	254 405	
	1 396 870	1 114 561	25,3 %

* before fair value adjustments related to biological assets

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

a) AUSS incl. proportional 50% of Pelagia AS

	Q2 2018	Q2 2017
Biomass adj group company	481 021	702 362
Biomass adj group associated companies	6 139	10 369

Key financial figures

(NOK 1,000)	H1 2018	H1 2017	Δ%
Revenue	11 754 529	11 094 149	6,0 %
EBITDA*	3 014 934	2 877 464	4,8 %
Depreciation/impairment	462 239	456 607	
EBIT*	2 552 695	2 420 857	5,4 %
Income from associates*	270 055	220 100	
Net finance	-151 584	-135 844	
Pre-tax**	2 671 166	2 505 113	6,6 %
Net profit	3 266 811	1 741 605	
EPS (NOK)	8,41	4,54	
EPS (NOK)*	5,44	5,03	

	H1 2018 a)	H1 2017 a)	Δ%
	13 124 042	12 376 372	6,0 %
	3 203 439	3 005 933	6,6 %
	512 792	493 107	
	2 690 647	2 512 826	7,1 %

* before fair value adjustments related to biological assets

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

a) AUSS incl. proportional 50% of Pelagia AS

	H1 2018	H1 2017
Biomass adj group company	1 467 586	-318 864
Biomass adj group associated companies	8 843	46 238

Lerøy Seafood Group ASA

(MNOK)	Q2 2018	Q2 2017	H1 2018	H1 2017	2017
Revenue	5 077,2	4 232,4	10 077,3	9 692,0	18 619,6
EBITDA*	1 160,7	947,7	2 274,9	2 371,2	4 300,0
EBIT*	1 000,1	800,7	1 960,2	2 078,1	3 716,7
Harvested volume (GWT)	37 822	26 156	75 398	69 463	157 768
EBIT/kg* ex. Havfisk (NOK)	23,4	27,3	22,1	26,4	21,1
Havfisk catch volume (MT)	18 190	16 769	40 458	37 355	66 729
EBIT Havfisk (MNOK)	116,1	86,1	294,3	244,3	386,0

* before fair value adjustments related to biological assets

- Spot prices above last year
 - NSI Q2/18 NOK 68.5 vs. NOK 67.4 in Q2/17 (+2%)
 - Up NOK 9/kg q-o-q, and up NOK 1/kg y-o-y
- Trout price achievement well below salmon prices
- Contract prices well below spot prices
 - Contract share of 23%
- Cost (RFS) increase from Q1/18, driven by the operation in West Norway
- Extremely volatile prices in the quarter, and so far in 2018, creates a challenging operational environment with negative impact on VAP, Sales and distribution profitability
 - Lower earnings Q2/18 vs. Q2/17
- Biomass at sea
 - End Q2/18 at 90,697 LWT vs. 96,258 LWT end Q2/17 (-6%)

NIBD Q2/18 MNOK 3,013 vs. Q2/17 MNOK 3,190

Austral Group S.A.A

(MNOK)	Q2 2018	Q2 2017	H1 2018	H1 2017	2017
Revenue	635,0	489,3	898,2	923,3	1 250,4
EBITDA	321,6	181,1	385,0	268,6	136,6
EBIT	282,6	134,0	306,5	175,5	-51,3
Rawmaterial (tonnes):	313 361	216 909	404 853	284 139	293 960
Sales volumes:					
Fishmeal (tonnes)	39 818	30 905	56 272	61 275	83 507
Fish oil (tonnes)	2 825	4 187	4 775	6 375	11 431
Frozen/fresh (tonnes)	4 106	5 012	5 171	8 136	8 154

- Strong catch and purchase activity in the quarter
 - Own catch 233,780 MT
 - Purchase from 3rd party 79,580 MT
- Good sales volume in the quarter
 - 56% of the fishmeal production from 1st season sold in the quarter
 - 15% of the fish oil production from 1st season sold in the quarter
 - Higher prices vs. same quarter in 2017
- Good activity in the south zone (Ilo)
 - Total raw material intake Q2/18 24,000 MT (Q2/17: 11,600 MT)
- Inventory by end June 2018
 - Fishmeal 29,100 MT (June 2017: 20,500 MT)
 - Fish oil 12,600 MT (June 2017: 5,000 MT)

NIBD Q2/18 MNOK 989 vs. Q2/17 MNOK 923

Foodcorp Chile S.A

(MNOK)	Q2 2018	Q2 2017	H1 2018	H1 2017	2017
Revenue	211,8	162,9	377,8	260,9	507,9
EBITDA	53,2	71,0	109,4	80,9	79,1
EBIT	45,9	61,4	93,8	62,1	46,1
Rawmaterial intake:	36 613	36 443	75 127	73 796	102 441
Sales volumes:					
Fishmeal (tonnes)	3 357	3 381	5 884	5 853	13 135
Fish oil (tonnes)	1 868	1 831	2 064	2 671	4 577
Frozen (tonnes)	12 509	9 432	27 535	13 699	27 661

- Good activity in the quarter
 - 21,500 MT horse mackerel Q2/18 vs. 16,500 MT Q2/17
- Higher sales volumes vs. same quarter 2017
- Pressure on margins vs. 2017 due to;
 - Higher price on purchased horse mackerel quota from 3rd party
 - Increased fishing tax in 2018
- Inventory of frozen products:
 - Q2/18 8,200 MT, same level as end Q2/17

NIBD Q2/18 MNOK 7 vs. Q2/17 MNOK 36

Br. Birkeland AS (AUSS owns 49,4%)

(MNOK)	Q2 2018	Q2 2017	H1 2018	H1 2017	2017
Revenue	72,8	59,5	270,5	111,0	247,9
EBITDA	28,6	10,0	182,2	8,1	46,0
EBIT	11,3	-8,4	147,7	-23,3	-28,6
Gain from sale of Maron AS			157,0		
Adjusted EBITDA*			25,2		
Adjusted EBIT*			-9,3		

Br. Birkeland Farming AS (AUSS owns 55,2%)

(MNOK)	Q2 2018	Q2 2017	H1 2018	H1 2017	2017
Revenue	-	245,2	166,3	317,6	407,6
EBITDA*	5,4	108,0	63,4	140,2	173,5
EBIT*	0,6	102,9	53,6	130,2	152,8

* before fair value adjustments related to biological assets

Fishing

- Seasonal lower activity
 - The pelagic vessels have caught blue whiting and herring in the quarter
 - Higher price achievement for blue whiting winter 2018 vs. same period 2017
- Still challenging conditions for the snow crab vessels

NIBD Q2/18 (cash positive) MNOK 48 vs. Q2/17 MNOK 309

Farming

- Harvested volume (GWT):
 - Q2/18 zero vs. Q2/17 3,685 MT
 - YTD/18 2,808 MT vs. YTD/17 4,802 MT
- EBIT/kg:
 - Q2/17 NOK 27.9
 - YTD/18 NOK 18.9 vs. YTD/17 NOK 27.1

NIBD Q2/18 MNOK 20 vs. Q2/17 MNOK 8

Statement of financial position (Group)

(NOK 1,000)	30-Jun-18	30-Jun-17	31-Dec-17
Intangible assets	11 495 376	11 726 665	11 697 603
Tangible fixed assets	8 298 786	6 957 218	7 563 091
Financial non-current assets	2 184 266	2 059 590	2 305 574
Total non-current assets	21 978 428	20 743 473	21 566 268
Biological assets at cost	3 578 566	3 633 412	3 897 815
Fair value adjustment of biomass	2 292 139	2 356 130	791 478
Other inventory	1 710 353	1 351 346	1 188 479
Receivables	3 141 068	3 018 686	2 790 309
Cash and cash equivalents	4 846 182	4 047 521	5 074 875
Total current assets	15 568 308	14 407 095	13 742 956
Total assets	37 546 736	35 150 568	35 309 224
NIBD	4 656 852	5 169 271	4 137 532
Equity	21 265 780	19 053 074	19 171 739
Equity ratio	57 %	54 %	54 %

USD/NOK:

- 30.06.2018: 8.16
- 30.06.2017: 8.39
- 31.12.2017: 8.20

Strong financial position, equity ratio at 57%

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

(NOK 1,000)	Q2 2018	Q2 2017	H1 2018	H1 2017	2017 (audited)
Pre tax profit	1 831 205	1 816 826	4 147 596	2 232 487	2 200 015
Biomass adjustment	-481 021	-702 362	-1 467 586	318 864	1 832 499
Paid tax	-625 416	-351 591	-888 712	-567 323	-599 617
Depreciaton and impairments	234 179	232 145	462 239	456 607	920 094
Associated companies	-117 073	-115 929	-278 899	-266 338	-498 790
Interest (net)	83 400	68 268	145 262	142 747	282 873
Working capital	-613 421	-678 014	-781 861	-316 332	83 417
Cash from operating activities	311 853	269 343	1 338 039	2 000 712	4 220 491
Net investment in capex	-511 380	-469 720	-1 374 902	-734 110	-1 840 471
Acquisitions and divestments	91 684	-41 760	384 431	-10 540	51 926
Dividend received	312 200	210 000	312 200	210 000	264 015
Others	11 918	-9 910	74 688	-24 526	-31 527
Cash from investing activities	-95 578	-311 390	-603 583	-559 176	-1 556 057
Change in long term loans	126 969	561 545	444 475	489 612	338 884
Change in short term loans	-133 040	127 951	-150 507	-495 044	-326 873
Dividends	-1 081 324	-947 005	-1 081 324	-950 584	-950 584
Others	-41 164	-80 972	-174 761	-178 638	-387 458
Cash from financing activities	-1 128 559	-338 481	-962 117	-1 134 654	-1 326 031
Cash at the beginning of the period	5 750 369	4 431 625	5 074 875	3 745 198	3 745 198
Net change in cash (incl.exchange gain/losse:	-904 187	-384 311	-228 693	302 116	1 329 677
Cash at the end of the period	4 846 182	4 047 314	4 846 182	4 047 314	5 074 875

Q2 2018

- Increased working capital in the quarter caused by 1st fishing season in Peru and in the ongoing season in Chile
- Taxes of MNOK 625 paid
- Dividend of MNOK 1,081 paid (Group)
- Austevoll Seafood ASA paid dividend of NOK 2.80 per share, total MNOK 568 (2017: 2.50 per share)

Outlook

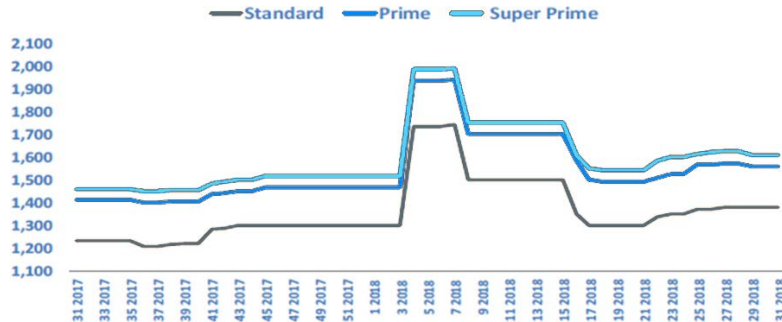


Fishmeal

Fish meal production - week 31

Regions	Cumulative 2018	Cumulative 2017	Cumulative Change %
Chile*	266 377	239 550	11 %
Peru	962 381	726 069	33 %
Danmark/Norway*	213 394	240 722	-11 %
Iceland/North Atlantic*	184 263	173 417	6 %
Total	1 626 415	1 379 758	18 %

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 18% YTD vs. same period 2017, only Peru 33% up vs. 2017
- Positive outlook for future Peruvian production in Q4 (estimating 2.0 mm MT to 2.5 mm MT)

Prices

(FOB Peru)

- USD 1,590/MT for Super Prime
- USD 1,390/MT for Standard 65/180

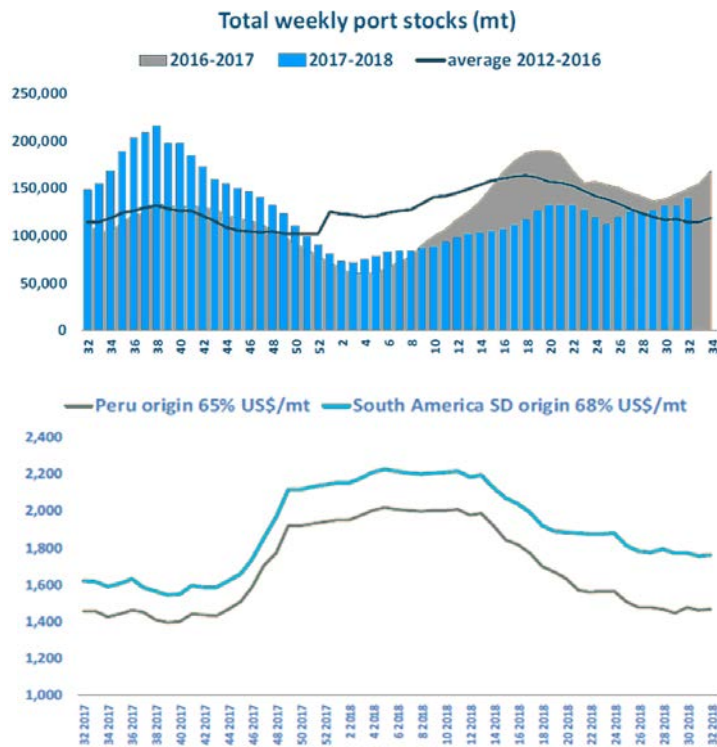
Demand

- China is the main destination with a market share over 80%

Supply

- Despite a high quota assigned in Peru, the production were sold without problem leaving few stocks available for Aug/Sep shipment (NC + South production)
- Peru already committed around 15,000 to 20,000 MT future production

Fishmeal



Source: IFFO

Main market – China

- Stock level: 138,860 MT as of Aug. 13th vs. 152,280 MT same period 2017 (-8% down vs. 2017)
 - Off takes: 4,950 MT/day (+30% vs. same period 2017), aquaculture main driver
 - Domestic production remains limited, the Chinese government continues with strict environmental controls
- Chinese prices currently higher than in Peru (spot)
 - Quoted at RMB 11,600 -11,800/MT equivalent super prime 68% USD 1,640 - USD 1,680/MT FOB Peru
- Weak RMB against US dollar, additional extra cost involved for the importers in China
- Supply and demand is in balance

Fish oil

Fish oil production - week 31 (cumulative)

Regions	Cumulative 2018	Cumulative 2017	Cumulative Change %
Chile*	92 882	77 875	19 %
Peru	171 330	102 020	68 %
Danmark/Norway*	50 524	45 094	12 %
Iceland/North Atlantic*	31 372	32 999	-5 %
Total	346 108	257 988	34 %

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 increased 34% YTD vs. same period 2017
- Peru is up 68% vs. same period 2017
 - very good yields obtained in the last Peruvian season (5 - 5.5%)

Prices

(FOB Peru)

- Feed grade: USD 1,350/MT
- Omega-3 grade: USD 1,600 - 1,700/MT

Demand

- Feed market – well covered up to Q4 and at current prices looking to take additional volumes
- Omega-3 market – restocking with current stocks in Peru

Supply

- Around 20,000 to 30,000 MT available from the last NC season and south
- Expecting new sales to be executed between Sep-Nov 2018

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	2019	Change 18-19
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 %	1 297 900	7,5 %	1 354 900	4,4 %
United Kingdom	157 800	-1,0 %	170 500	8,0 %	166 300	-2,5 %	157 400	-5,4 %	174 300	10,7 %	157 000	-9,9 %	176 600	12,5 %
Faroe Islands	72 600	3,3 %	82 700	13,9 %	75 600	-8,6 %	77 300	2,2 %	80 300	3,9 %	68 800	-14,3 %	78 700	14,4 %
Ireland	10 600	-32,1 %	12 300	16,0 %	15 700	27,6 %	15 800	0,6 %	17 000	7,6 %	14 300	-15,9 %	17 000	18,9 %
Iceland	3 350	3,1 %	4 400	31,3 %	3 600	-18,2 %	8 100	125,0 %	11 500	42,0 %	14 000	21,7 %	19 000	35,7 %
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 %	1 552 000	4,1 %	1 646 200	6,1 %
Chile	468 100	28,6 %	582 900	24,5 %	598 200	2,6 %	504 400	-15,7 %	564 200	11,9 %	632 900	12,2 %	645 700	2,0 %
Canada	115 100	-15,7 %	95 000	-17,5 %	135 200	42,3 %	146 000	8,0 %	140 000	-4,1 %	148 400	6,0 %	152 000	2,4 %
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 %	17 500	-2,8 %
Australia	39 000	-2,5 %	42 000	7,7 %	54 400	29,5 %	50 900	-6,4 %	61 800	21,4 %	60 700	-1,8 %	61 800	1,8 %
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 %	16 000	17,6 %
Total Others	653 700	15,0 %	759 100	16,1 %	821 700	8,2 %	736 300	-10,4 %	799 800	8,6 %	873 600	9,2 %	893 000	2,2 %
Total World-wide	2 041 650	2,1 %	2 228 000	9,1 %	2 317 100	4,0 %	2 166 000	-6,5 %	2 290 700	5,8 %	2 425 600	5,9 %	2 539 200	4,7 %

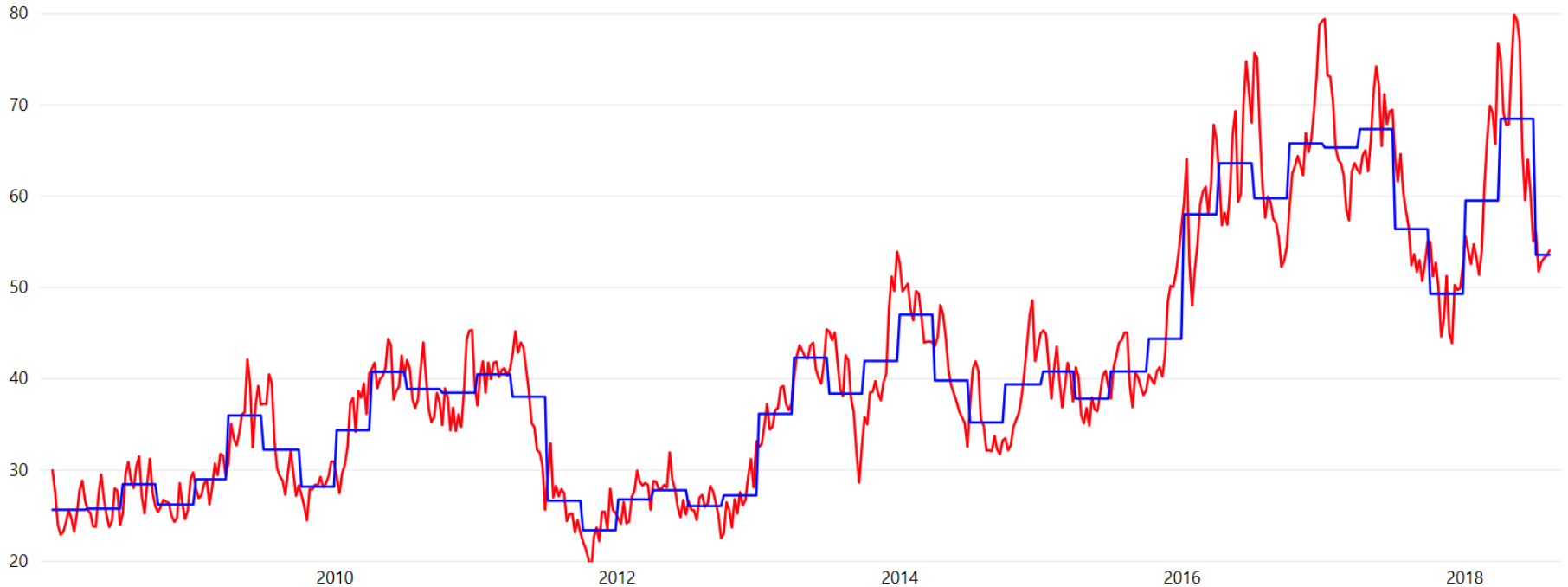
Figures as per 16.08.2018 - Source: Kontali

SPOT prices

fresh Atlantic salmon, cross-section, FCA Oslo
as of week 32-2018 (Superior quality)

Quarter	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Q1	26	29	34	40	27	36	47	41	58	65	60
Q2	26	36	41	38	28	42	40	38	64	67	68
Q3	28	32	39	27	26	38	35	41	60	56	54
Q4	26	28	38	23	27	42	39	44	66	49	
Total	27	31	38	32	27	41	40	41	62	59	62

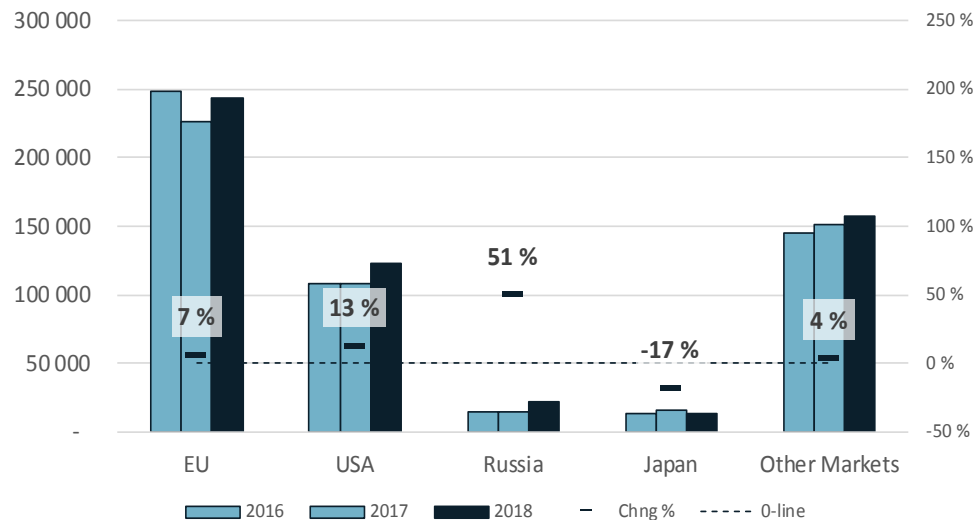
● Weekly Price NSI FCA Oslo ● Quarterly Price NSI FCA Oslo



Atlantic salmon consumption

Q2 2018

Market	2016	2017	2018	Chng	Chng %
EU	248 500	226 900	243 000	16 100	7 %
USA	108 500	108 600	123 000	14 400	13 %
Russia	14 300	14 900	22 500	7 600	51 %
Japan	13 800	16 200	13 500	-2 700	-17 %
Other Markets	145 800	150 900	157 500	6 600	4 %
Total	530 900	517 500	559 500	42 000	8 %



Figures as per 17.08.2018 - Source: Kontali/Nasdaq

Conclusion

Salmon

- Strong salmon prices in Q2/18
 - However prices were extremely volatile in Q2
- Cost (RFS) up from Q1/18
 - Successful operations in North and Central Norway, while costs remain excessively high in West Norway
- Harvest guidance for salmon and trout including associates 179,000 GWT for 2018
- Continued positive outlook

White fish

- Good catches in the quarter,
 - High volumes of shrimps
 - Positive price development for cod and haddock
- Expected catch volume at 65,000 tonnes in 2018

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

Conclusion

Pelagic

South America

- Early start of first season in Peru (April 7th)
 - Total quota 3.3m MT vs. 2.8m MT in 2017
- Good jack mackerel catches in Chile also in Q2/18
- Recovery of the jack mackerel biomass

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

- Good activity levels within production for fishmeal and fish oil
- Seasonal low activity within the human consumption production

We expect in Q3 seasonable low production levels, however the opposite is expected in Q4.



Austevoll Seafood ASA



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Appendix



Associated companies

Pelagia AS (100% figures)

AUSS' s share = 50%

(MNOK)	Q2 2018	Q2 2017	H1 2018	H1 2017	2017
Revenue	1 276,4	1 192,3	2 739,0	2 564,4	6 122,1
EBITDA	172,4	93,7	377,0	256,9	613,9
EBIT	122,8	49,2	275,9	183,9	484,8
Net interest bearing debt			2 539,5	2 249,2	2 100,4

Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

(MNOK)	Q2 2018	Q2 2017	H1 2018	H1 2017	2017
Revenue	479	599	998	971	2 088
EBITDA	195	250	377	411	752
EBIT*	174	227	348	370	669
Volumes (gwt)	6 225	8 437	12 725	14 355	30 996
EBIT/kg* (NOK)	28,0	26,9	27,3	25,8	21,6
Net interest bearing debt			368	447	181

* Before biomass adj.

- Satisfactory result, with good biological performance in all regions
- However, harvested volume in 2018 is impacted by accelerated harvest at some sites in 2017
- Contract share in the quarter of 45%
- New RAS facility being built with first eggs in Q4 2018 and first release of smolt in 2019
- Potential for sustainable, organic growth in coming years