



Austevoll Seafood ASA

Q3 2017 Financial presentation

Arne Møgster – CEO

Britt Kathrine Drivenes – CFO

Highlights

All figures in NOK 1,000	Q3 2017	Q3 2016	YTD 2017	YTD 2016	2016
Revenue	4 902 771	4 611 391	15 996 920	13 581 859	18 911 523
EBITDA*	1 051 110	709 219	3 928 574	2 579 882	3 880 831
EBIT*	822 034	496 482	3 242 891	1 982 067	2 912 911
Pre-tax profit**	873 360	546 455	3 378 474	2 080 432	3 085 193
EPS (NOK)*	1,95	0,99	6,99	3,87	5,05
Total assets	34 891 667	31 024 107	34 891 667	31 024 107	35 001 403
Net interesting bearing debt	4 411 494	4 776 920	4 411 494	4 776 920	5 492 880
Equity ratio	55 %	55 %	55 %	55 %	52 %
Group EBITDA incl. 50% of Pelagia	1 113 909	797 735	4 119 842	2 791 887	4 194 929
<i>EBITDA Salmon/whitefish</i>	<i>1 007 515</i>	<i>612 048</i>	<i>3 378 665</i>	<i>2 185 036</i>	<i>3 355 089</i>
<i>EBITDA Pelagic incl. proportional Pelagia</i>	<i>106 395</i>	<i>185 686</i>	<i>741 177</i>	<i>606 851</i>	<i>839 840</i>

* Before fair value adjustments related to biological assets

** Pre-tax profit is the effect from fair value adjustments with biological assets excluded. Same 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	9.1% of pelagic fishing quota 3 fishing vessels	5 fishing vessels	400,000 - 500,000 MT of pelagic fish caught annually (28 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"> • 9 fishing vessels • 1 New build (2018) • 10 Processing plants 	100,000-120,000 MT of whitefish (9 vessels) 10 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

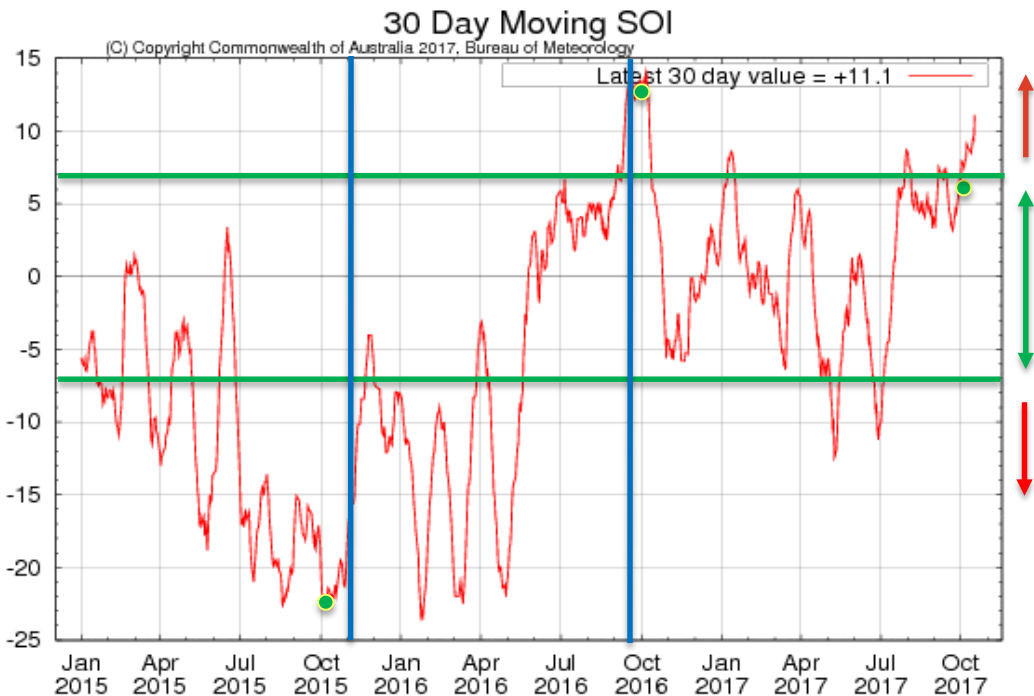
Br. Birkeland AS

Pelagia AS (associated)



Operation in Peru

Southern Oscillation Index



La Niña

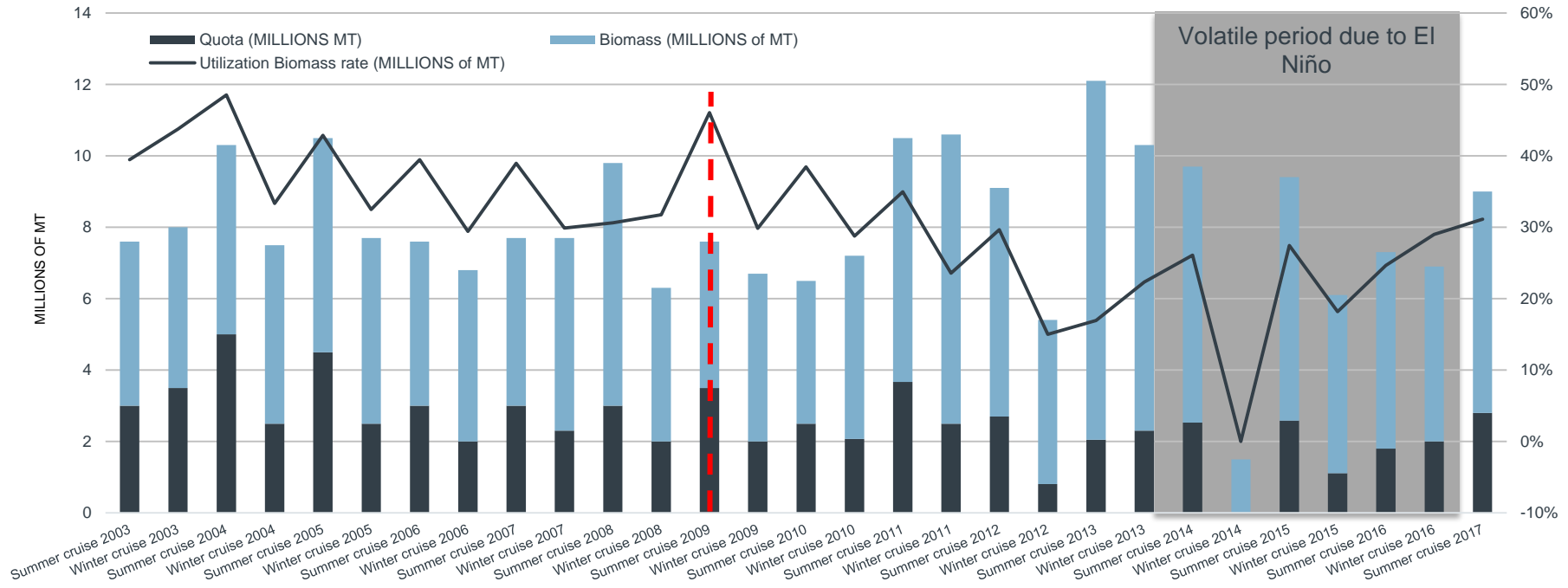
Neutral

El Niño

- Indicator of El Niño (< -7) and La Niña ($> +7$)
- Weather conditions are optimistic regarding low probability of El Niño occurring in summer 2018 (Southern Hemisphere)
- 60% probability of neutral conditions

Biomass and quota evolution

Peruvian Anchoveta



- Highest first season since 2011. Combined with 2nd season 2016 suggests a return to more normal quota levels around 4.5 ~ 5 million MT (subject to IMARPE cruise).

Operation in Peru

Austral Group S.A.A

Volume '000 MT	Q3 2017	Q3 2016	YTD 2017	YTD 2016	2017 E	2016
Own catch:						
Anchoveta	7	46	209	98	319	190
Mackerel	-	7	9	8	9	12
Purchase:						
Anchoveta	2	11	74	49	106	76
Mackerel	-	-	1	-	1	-
Total ('000 MT)	9	64	293	155	435	278

Centre/North

- 1st season ended July 31st with 2.4 million MT caught vs. 0.9 million MT 1st season 2016
- 2nd season expected to start in the middle of November and continue until January 2018

South

- Quota for 2nd season set at 515,000 MT but resources are scarce.

Direct Human Consumption

- Lack of availability of horse mackerel and other species

Operation in Chile

Foodcorp Chile S.A

Volume '000 MT	Q3 2017	Q3 2016	YTD 2017	YTD 2016	2017 E	2016
Own catch:						
Mackerel and other species	16	0	41	21	41	27
Purchase:						
Sardine/anchovy	2	1	39	10	44	18
Giant squid/mackerel	2	1	14	20	15	21
Total ('000 MT)	20	2	94	51	100	66

Jack mackerel:

- Foodcorp quota for 2017 21,650 MT vs. 20,240 MT in 2016
 - Main season started in March
- Purchased 18,000 tonnes of quota from 3rd party
- Main markets in Africa for frozen products have recovered
- 2018 quota to be increased by 16.8% in 2018 by Scientific Committee of SPFRMO
- Biomass reached sustainable level according to SPFRMO
 - Probable up to 15% quota auction for 2018

Anchovy/sardine:

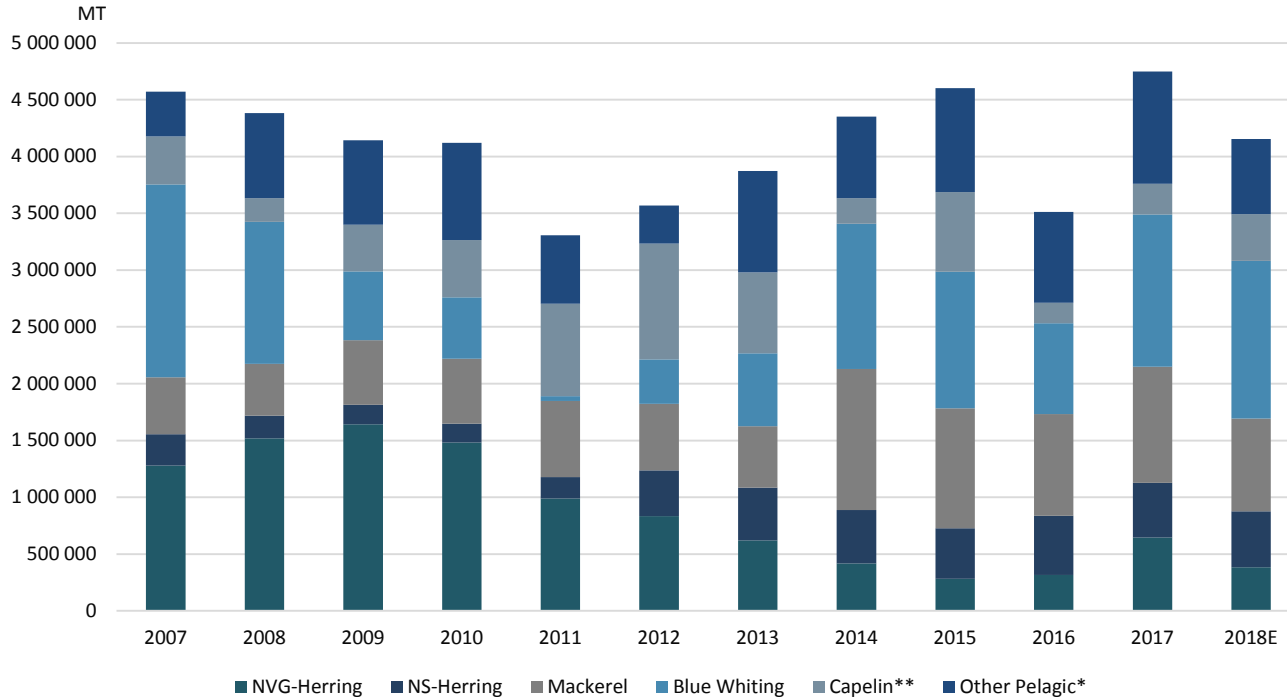
- Season 2017 started in March
- Good quality of fish (good size & high fat content)

Giant squid:

- Lower catches from artisanals year to date, due to weather condition limitations
- Good demand and price

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 DHC species
 - NVG herring
 - Mackerel
- Quota for sand eel to be finalised in April 2018

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)	Q3 2017	Q3 2016	YTD 2017	YTD 2016	2017 E	2016
<i>Raw Material:</i>						
Fishmeal and fish oil	79	121	560	481	665	575
Protein concentrate/oil	54	46	206	190	265	264
Total ('000 MT)	133	167	766	671	930	839

All volume based on 100%

- Raw material volumes lower than Q3 2016 mainly because of less sprat
- Q3 as usual with lower activity of production
- Higher sales volumes in Q3/17 vs. Q3/16



Pelagia AS

Direct Human Consumption

Volume ('000 MT)	Q3 2017	Q3 2016	YTD 2017	YTD 2016	2017E	2016
Raw material intake	60	62	212	217	405	330

- Acceptable production of both mackerel and NS herring so far
 - Lower availability of summer mackerel vs. last year
- Good sales, specially mackerel for the Asian markets
- Preparing for large volumes of NVG herring
 - See this as a challenge due to restrictions in main market
 - Russian market remains closed
- Stock situation acceptable



Pelagia AS (100% figures)

(MNOK)	Q3 2017	Q3 2016	YTD 2017	YTD 2016	2016
Revenue	1 350,3	1 328,6	3 914,8	3 659,2	5 758,4
EBITDA	125,6	177,0	382,5	424,0	628,2
EBIT	80,0	137,8	263,9	304,4	464,2
Sales volumes (tonnes):					
Frozen	41 900	42 200	153 200	163 000	264 600
FM/FPC/Oil	67 600	50 400	149 400	114 400	155 700

- As normal seasonal lower activity for both human consumption and FM/oil production
- Pressure on margins for finished products

Associated company, AUSS share = 50%

Br. Birkeland AS

Salmon	Q3 2017	Q3 2016	YTD 2017	YTD 2016	2017E	2016
Harvest volume (GWT)	543	1,523	5,345	5,582	7,200	8,093
EBIT (NOK/kg)	20,7	21,1	26,5	28,2		26.9

Salmon:

- Substantially lower harvest volume third quarter 2017 vs. same quarter 2016
 - Strong prices for salmon in the quarter (all sold in July)

Fishing:

- The pelagic vessels started the mackerel season late September
- Low season for catching snow crab:
 - 47 MT in Q3 2017 vs. 72 MT in Q3 2016

7 salmon farming licenses in Norway

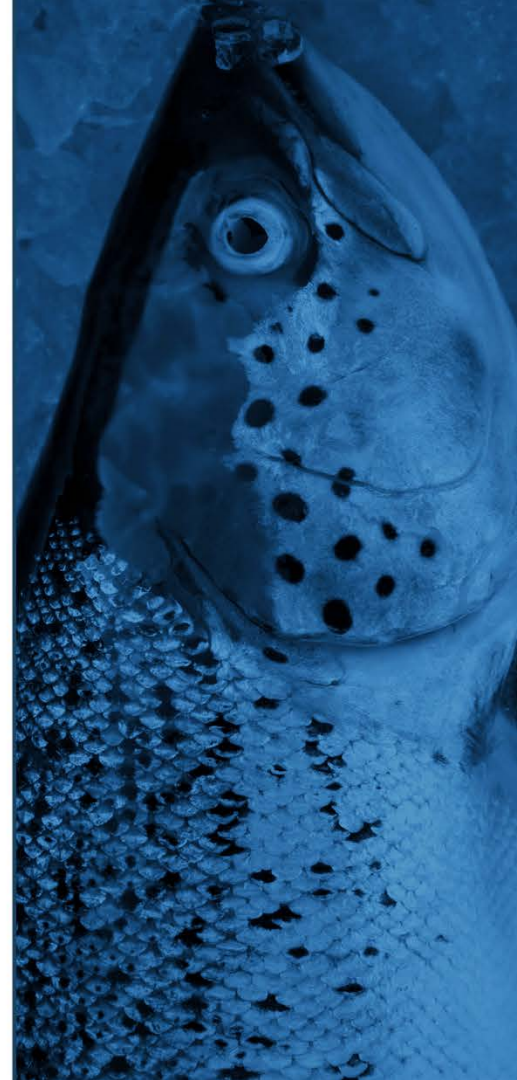


5 fishing vessels operating in Norway



Salmon

Lerøy Seafood Group ASA



Lerøy Seafood Group ASA

Lerøy Aurora
26 licenses

Q3 2017

- EBIT before FV adj. NOK 861 million (Q3/16: NOK 481 million)
 - Havfisk & LNWS EBIT NOK 62 million
- Harvest volume salmon and trout 46,024 GWT (Q3/16: 31,744 GWT)
- EBIT/kg all incl. (excl. EBIT Havfisk & LNWS) of NOK 17.4 (Q3/16: NOK 14.8)
- Contract share of 30% (Q3/16: 44%)
- NIBD NOK 2,733 million at end of Q3/17 (Q3/16: NOK 2,752)

- Harvest guidance 2017
 - Salmon and trout 160,000 GWT

Lerøy Midt
57 licenses

Lerøy Sjøtroll
63 licenses

* Before biomass adjustment

Lerøy Seafood Group ASA

Salmon/trout farming

	Licences	Smolt cap.	2012 GWT	2013 GWT	2014 GWT	2015 GWT	2016 GWT	2017E GWT	2018E GWT
Lerøy Aurora AS*	26	11,5	20 000	24 200	26 800	29 200	30 000	40 000	38 000
Lerøy Midt AS	57	22,0	61 900	58 900	68 300	71 400	52 200	65 000	67 000
Lerøy Sjøtroll	63	22,6	71 600	61 700	63 200	57 100	68 000	55 000	62 000
Total Norway	146	56,1	153 400	144 800	158 300	157 700	150 200	160 000	167 000
Villa Organic AS**					6 000				
Norskott Havbruk (UK)***			13 600	13 400	13 800	13 500	14 000	16 000	13 500
Total			167 100	158 200	178 100	171 200	164 200	176 000	180 500

*) 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)

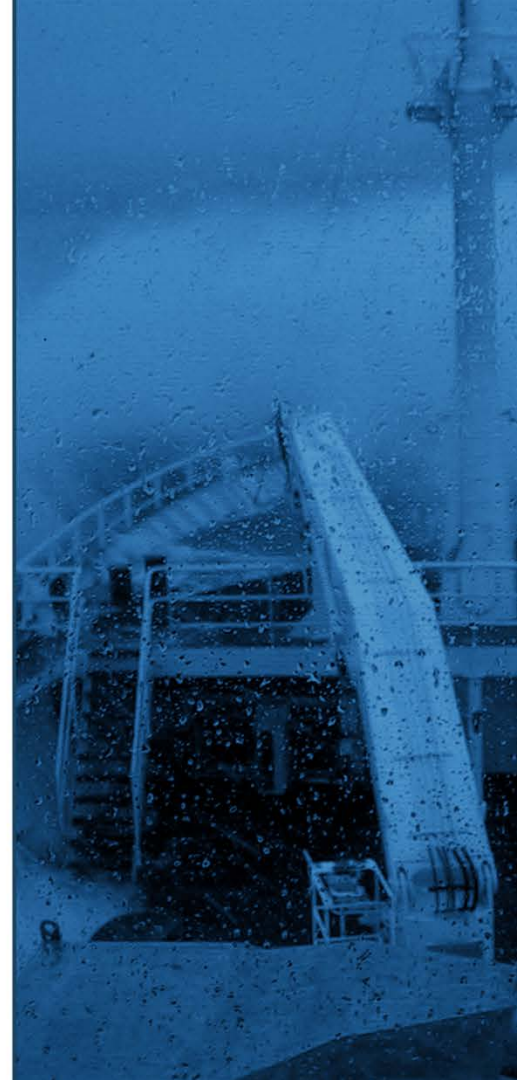
Strong first three quarter 2017

- Catch volume based on annual quotas, time of catch may vary from year to year
 - Catch volume 17,029 MT in Q3/17 compared with 17,189 MT in Q3/16
 - Relatively high share of haddock (14% of catch Q3/17 vs. 6% of catch Q3/16)
 - Compared to Q3/16 positive price development for cod (up 2% y-o-y) and haddock (up 26% y-o-y). Saithe prices down 26% y-o-y
- Remaining quota for 2017 about 15,000 MT compared with 12,000 end Q3/16
- Third quarter the most challenging quarter for Lerøy Norway Seafoods, with significant negative impact on profitability



Financials

Q3 2017



Catch, purchase and farming (100% volumes)

Figures in 1,000 tonnes	Q3 2017	Q3 2016	YTD 2017	YTD 2016	2017 E	2016
Group companies:						
Norway (whitefish)	17	17	54	50	63	64
Norway (pelagic)	5	2	28	22	40	32
Chile own catch	16	-	41	21	41	27
Chile purchase	5	3	54	30	59	39
Peru own catch	7	54	218	106	328	202
Peru purchase	2	11	74	49	107	76
Total Group companies	51	87	469	279	638	440
Joint ventures:						
Europe purchase (HC)	60	62	212	217	405	330
Europe purchase (FM/FPC/Oil)	134	167	766	671	930	839
Total Joint venture:	194	228	978	888	1 335	1 169
TOTAL GROUP	245	315	1 447	1 167	1 973	1 609
Salmon/Trout (GWT)*	50,7	35,8	127,4	122,2	175,0	164,2

* Incl. 50% of the Scottish Sea Farms volumes

Key financial figures

(NOK 1,000)	Q3 2017	Q3 2016	Δ%
Revenue	4 902 771	4 611 391	6,3 %
EBITDA*	1 051 110	709 219	48,2 %
Depreciation/impairment	229 076	212 737	
EBIT*	822 034	496 482	65,6 %
Income from associates*	122 197	132 435	
Net finance	-70 871	-82 462	
Pre-tax**	873 360	546 455	59,8 %
Net profit	270 423	361 857	
EPS (NOK)	0,85	0,82	
EPS (NOK)*	1,95	0,99	

Q3 2017 a)	Q3 2016 a)	Δ%
5 498 913	5 275 655	4,2 %
1 097 957	797 735	37,6 %
251 336	232 333	
846 621	565 402	49,7 %

* Before fair value adjustments related to biological assets

** Pre-tax profit is the effect from fair value adjustments with biological assets excluded. Same for biological assets in associated company.

a) AUSS incl. proportional 50% of Pelagia AS

	Q3 2017	Q3 2016
Biomass adj group company	-511 708	-98 552
Biomass adj group associated companies	-32 843	9 903

Key financial figures

(NOK 1,000)	YTD 2017	YTD 2016	Δ%
Revenue	15 996 920	13 581 859	17,8 %
EBITDA*	3 928 574	2 579 882	52,3 %
Depreciation/impairment	685 683	597 815	
EBIT*	3 242 891	1 982 067	63,6 %
Income from associates*	342 298	278 727	
Net finance	-206 715	-180 362	
Pre-tax**	3 378 474	2 080 432	62,4 %
Net profit	2 012 028	1 558 670	
EPS (NOK)	5,39	3,74	
EPS (NOK)*	6,99	3,87	

YTD 2017 a)	YTD 2016 a)	Δ%
17 954 316	15 411 499	16,5 %
4 119 842	2 791 887	47,6 %
744 997	657 601	
3 374 845	2 134 286	58,1 %

* Before fair value adjustments related to biological assets

** Pre-tax profit is the effect from fair value adjustments with biological assets excluded. Same for biological assets in associated company.

a) AUSS incl. proportional 50% of Pelagia AS

	YTD 2017	YTD 2016
Biomass adj group company	-830 572	-84 911
Biomass adj group associated companies	13 395	29 073

Lerøy Seafood Group ASA

(MNOK)	Q3 2017	Q3 2016	YTD 2017	YTD 2016	2016
Revenue	4 373,2	4 267,7	14 065,2	12 345,3	17 269,7
EBITDA*	1 007,5	612,0	3 378,7	2 185,0	3 355,1
EBIT* ex. impairment	861,3	481,2	2 939,4	1 826,1	2 843,5
EBIT*	861,3	481,2	2 939,4	1 826,1	2 843,5
Harvested volume (GWT)	46 024	31 744	115 487	111 038	150 182
EBIT/kg* ex. Havfisk (NOK)	17,4	14,8	22,8	16,4	18,9
Havfisk catch volume (MT)	17 029	4 472	54 384	4 472	63 764 a)
EBIT Havfisk (MNOK)	62,2	12,6	306,5	12,6	89,0

* Before fair value adjustments related to biological assets

a) Catch volume full year 2016

- Spot prices below last year
 - NSI Q3/17 NOK 56.8 vs. NOK 60.8 in Q3/16 (-7%)
 - Down NOK 11/kg q-o-q, and down NOK 4/kg y-o-y
- Trout price achievement in line with salmon
- Contract prices above spot prices
 - Contract share of 30%
- Cost (RSF) in line with Q2/17
- Biomass at sea
 - End Q3/17 at 108,441 MT vs. 100,565 MT end Q3/16 (+8%)

NIBD Q3/17 MNOK 2,733 vs. Q3/16 MNOK 2,752

Austral Group S.A.A

(MNOK)	Q3 2017	Q3 2016	YTD 2017	YTD 2016	2016
Revenue	311,1	258,3	1 234,5	735,1	1 020,5
EBITDA	-9,7	73,4	258,9	123,1	140,1
EBIT ex. impairment	-55,1	31,0	118,2	-3,0	-35,2
EBIT	-54,1	32,2	121,3	1,7	-8,8
Rawmaterial intake (tonnes):	9 099	64 851	293 238	155 045	278 266
Sales volumes:					
Fishmeal (tonnes)	22 140	15 814	83 415	42 888	56 358
Fish oil (tonnes)	4 634	783	11 010	3 776	5 767
Frozen/fresh (tonnes)	-	1 464	8 136	1 536	7 788

- Seasonal low activity in the quarter
- First season ended July 31st;
 - own catch in July 6,600 tonnes
- Remaining production from first season sold in Q3
- Lower prices in Q3/17 vs. Q3/16
- Inventory by end September 2017
 - Fishmeal 118 MT (September 2016: 8,037)
 - Fish oil 415 MT (September 2016: 2,024)

NIBD Q3/17 MNOK 604 vs. Q3/16 MNOK 983

Foodcorp Chile S.A

(MNOK)	Q3 2017	Q3 2016	YTD 2017	YTD 2016	2016
Revenue	145,0	90,2	405,9	344,8	425,3
EBITDA	27,8	-4,7	108,6	36,5	31,1
EBIT ex. impairment	19,1	-21,6	81,1	-13,6	-37,8
EBIT	19,1	-21,6	81,1	-13,6	-187,0
Rawmaterial intake:	20 241	2 693	94 037	50 681	66 438
Sales volumes:					
Fishmeal (tonnes)	3 054	2 286	8 907	9 784	11 015
Fish oil (tonnes)	1 627	325	4 298	1 978	2 204
Frozen (tonnes)	10 122	5 537	23 821	16 188	21 869

- Good activity in the quarter (horse mackerel)
 - Caught the remaining part of the purchased 18,000 tonnes of horse mackerel from 3rd party
 - The market for frozen horse mackerel improved during 2017
- As normal seasonal lower raw material available within sardine/anchoveta and giant squid

NIBD Q3/17 MNOK 19 vs. Q3/16 MNOK 9

Br. Birkeland AS

(MNOK)	Q3 2017	Q3 2016	YTD 2017	YTD 2016	2016
Revenue	81,5	130,9	510,0	519,8	789,7
EBITDA*	20,7	27,4	169,0	218,9	344,5
EBIT*	-3,8	9,1	103,1	167,6	277,3

* Before fair value adjustments related to biological assets

Salmon

- Harvested volume (GWT):
 - Q3/17 543 MT vs. Q3/16 1,523 MT (- 64%)
 - YTD/17 5,345 MT vs. YTD/16 5,582 MT (- 4%)
- EBIT/kg:
 - Q3/17 NOK 20.7 vs. Q3/16 NOK 21.1 (- 2%)
 - YTD/17 NOK 26.5 vs. YTD/16 NOK 28.2
 - ✓ Strong prices

Pelagic Q3

- Seasonal lower activity
 - Start up of the mackerel season late September
 - Lower price achievement for mackerel vs. 2016
- Seasonal low activity for snow crab catches in the quarter
 - 47 tonnes vs. 72 tonnes (Q3 2016)

NIBD Q3/17 MNOK 334 vs. Q3/16 MNOK 389

Statement of financial position (Group)

(NOK 1,000)	30.09.2017	30.09.2016	31.12.2016
Intangible assets	11 635 381	10 812 552	11 746 906
Tangible fixed assets	7 092 573	6 725 168	6 691 064
Financial non-current assets	2 099 273	1 779 081	1 864 664
Total non-current assets	20 827 227	19 316 801	20 302 634
Biological assets at cost	3 759 621	3 671 827	3 893 963
Fair value adjustment biomass	1 804 770	962 378	2 861 168
Other inventory	1 129 811	1 011 624	1 123 550
Receivables	2 770 100	2 627 256	3 074 700
Cash and cash equivalents	4 600 138	3 434 221	3 745 388
Total current assets	14 064 440	11 707 306	14 698 769
Total assets	34 891 667	31 024 107	35 001 403
NIBD	4 411 494	4 776 920	5 492 880
Equity	19 165 506	16 971 843	18 212 820
Equity ratio	55 %	55 %	52 %

USD/NOK:

- 30.09.2017: 7.97
- 30.09.2016: 8.05
- 31.12.2016: 8.62

Strong financial position, equity ratio at 55%

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)	Q3 2017	Q3 2016	YTD 2017	YTD 2016	2016 (audited)
Pre tax profit	328 812	457 805	2 561 299	2 024 593	4 682 581
Biomass adjustment	511 708	98 552	830 572	84 911	-1 549 449
Paid tax	-13 133	-9 447	-580 456	-226 381	-249 323
Depreciaton and impairments	229 076	212 738	685 683	597 815	967 920
Associated companies	-89 357	-142 338	-355 695	-307 800	-459 498
Interest (net)	73 098	59 357	215 845	177 925	251 644
Working capital	166 641	-67 798	-149 691	80 174	-394 790
Cash from operating activities	1 206 845	608 869	3 207 557	2 431 237	3 249 085
Net investment in capex	-456 493	-299 877	-1 190 602	-731 070	-1 142 494
Acquisitions and divestments	8 243	-1 955 566	-2 297	-944 945	-3 020 613
Others	35 284	43 587	220 758	292 136	313 594
Cash from investing activities	-412 966	-2 211 856	-972 141	-1 383 879	-3 849 513
Change in long term loans	-14 178	210 660	475 434	362 190	919 618
Change in short term loans	-133 238	-68 803	-628 282	-573 240	-176 746
Dividends	-	-	-950 584	-1 694 645	-1 695 079
Others	-85 017	-79 044	-263 655	1 830 110	2 829 702
Cash from financing activities	-232 433	62 813	-1 367 087	-75 585	1 877 495
Cash at the beginning of the period	4 047 315	4 978 647	3 745 198	2 470 222	2 470 222
Net change in Cash (incl.exchange gain/losses)	552 585	-1 544 594	854 702	963 831	1 274 976
Cash at the end of the period	4 599 900	3 434 053	4 599 900	3 434 053	3 745 198

Q3 2017

Good cash performance in the quarter

- ✓ seasonal build-up of working capital within salmon/white fish
- ✓ seasonal build-down of working capital within the pelagic activities

Outlook



Fishmeal

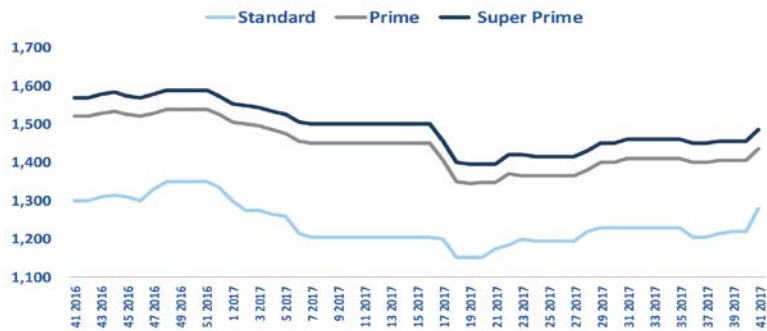
Week 41

Fishmeal production - 2017 vs. 2016 (cumulative)

Regions	2017	2016	Change %
Chile [#]	293 883	171 051	71,8 %
Peru	726 069	302 151	140,3 %
Denmark/ Norway	264 865	183 447	44,4 %
Iceland/ North Atlantic*	194 982	145 210	34,3 %
Total	1 479 799	801 859	84,5 %

Source: IFFO All numbers are preliminary and subject to revision

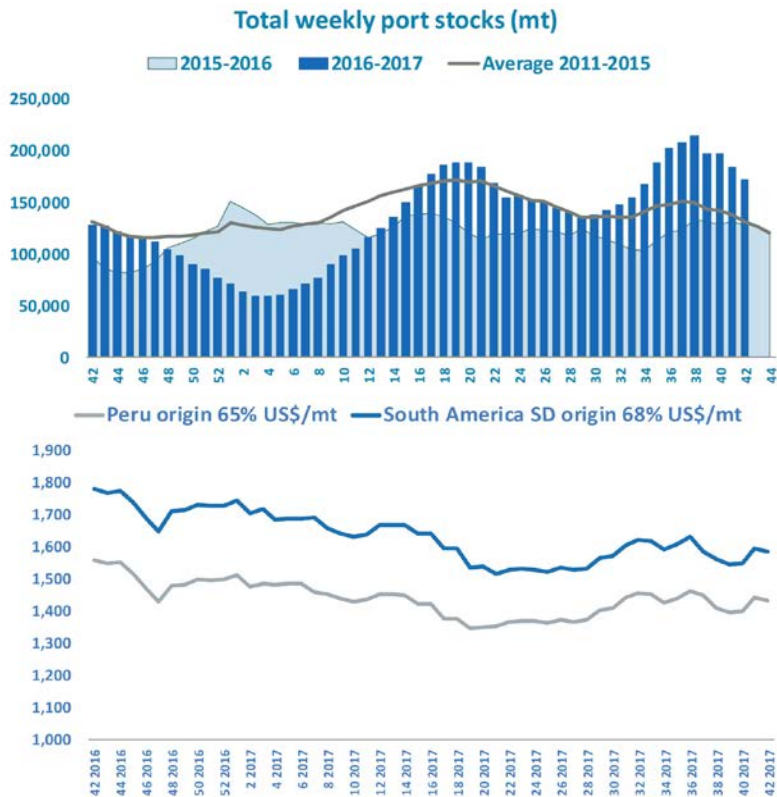
[#]Includes salmon-derived oil *Includes U.K., Ireland and Faroe Islands



Source: IFFO

- Production**
 - IFFO Fishmeal production increase 84% YTD vs. same period 2016.
 - Peru 140% up vs. 2016 due to a recovery in the biomass and increase in landings
- Prices**
 - USD 1,500/MT FOB Peru for Super Prime
 - USD 1,280/MT FOB Peru for Standard 65/180
- Demand**
 - Traders taking positions and feed producers covering their Q1-2018 demand showing signs of a stable market.
- Supply**
 - New future sales of around 140,000 to 170,000 MT has been done during Sept. and Oct. (based on an expectation of 2 million MT quota) for deliveries at destination during Q1-2018.
 - China is the main buyer (90%) followed by Europe (10%).

Fishmeal



Source: IFFO

Main market – China

- Stock level: 154,750 MT as of Oct.16th vs. 124,020 MT same period 2016 (+25%)
 - Off takes: 3,500 MT/day (2,250 MT/day same period 2016)
 - Domestic production remains limited, stock + imported FM is supporting the consumption.
 - ✓ Expecting an important drop in the domestic production caused by the environmental restrictions in the Shandong Providence (around 20% to 25% down, meaning 80,000 to 100,000 MT less).
- Chinese port prices currently at similar prices than Peru (future FM prices).
 - Quoted at RMB 10,500/MT equivalent super prime 68% USD 1,500/MT FOB Peru.
- Fishmeal/soymeal price ratio (China) is at 2.78, favourable for FM purchases.

Fish oil

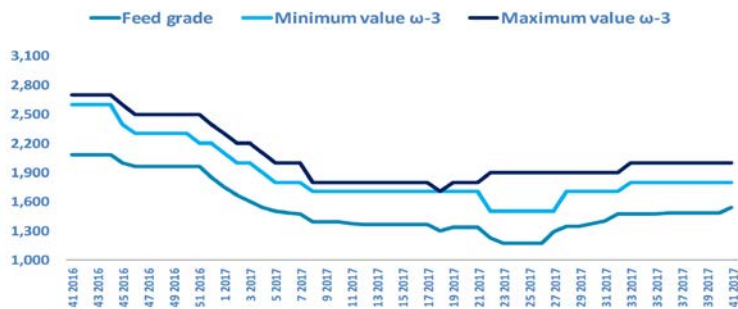
Week 41

Fish oil production - 2017 vs. 2016 (cumulative)

Regions	2017	2016	Change %
Chile [#]	86 299	60 706	42,2 %
Peru	102 020	45 711	123,2 %
Denmark/ Norway	55 019	41 721	31,9 %
Iceland/ North Atlantic*	47 565	37 758	26,0 %
Total	290 903	185 896	56,5 %

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 Fish oil production increase 57% YTD vs. same period 2016
- Peru up 123% vs. 2016 due to the increase in landings

Prices

- Feed grade: USD 1,550/MT FOB Peru
- Omega-3 grade: USD 1,800 - 1,900/MT FOB Peru

Demand

- Feed market covered up to end of the year
- Omega-3 market – undersupply, buyers looking for 18/12 or high EPA with EPA+DHA 30%

Supply

- No stocks available and no pre-sales done

Atlantic salmon supply

(in tonnes WFE)

	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	1 183 100	17,7 %	1 143 600	-3,3 %	1 199 000	4,8 %	1 234 200	2,9 %	1 171 100	-5,1 %	1 205 900	3,0 %
United Kingdom	159 400	3,0 %	157 800	-1,0 %	170 500	8,0 %	166 300	-2,5 %	157 400	-5,4 %	174 800	11,1 %
Faroe Islands	70 300	24,9 %	72 600	3,3 %	82 700	13,9 %	75 600	-8,6 %	77 300	2,2 %	82 100	6,2 %
Ireland	15 600	-2,5 %	10 600	-32,1 %	12 300	16,0 %	15 700	27,6 %	15 800	0,6 %	18 000	13,9 %
Iceland	3 250	170,8 %	3 350	3,1 %	4 400	31,3 %	3 600	-18,2 %	8 100	125,0 %	13 100	61,7 %
Total Europe	1 431 650	16,0 %	1 387 950	-3,1 %	1 468 900	5,8 %	1 495 400	1,8 %	1 429 700	-4,4 %	1 493 900	4,5 %
Chile	364 000	64,7 %	468 100	28,6 %	582 900	24,5 %	598 200	2,6 %	504 400	-15,7 %	551 500	9,3 %
Canada	136 500	14,2 %	115 100	-15,7 %	95 000	-17,5 %	135 200	42,3 %	142 500	5,4 %	137 800	-3,3 %
USA	19 600	7,1 %	20 300	3,6 %	24 000	18,2 %	20 200	-15,8 %	22 000	8,9 %	22 300	1,4 %
Australia	40 000	11,1 %	39 000	-2,5 %	42 000	7,7 %	54 400	29,5 %	50 900	-6,4 %	59 000	15,9 %
Others	8 100	62,0 %	11 200	38,3 %	15 200	35,7 %	13 700	-9,9 %	12 500	-8,8 %	12 100	-3,2 %
Total Others	568 200	42,1 %	653 700	15,0 %	759 100	16,1 %	821 700	8,2 %	732 300	-10,9 %	782 700	6,9 %
Total World-wide	1 999 850	22,4 %	2 041 650	2,1 %	2 228 000	9,1 %	2 317 100	4,0 %	2 162 000	-6,7 %	2 276 600	5,3 %

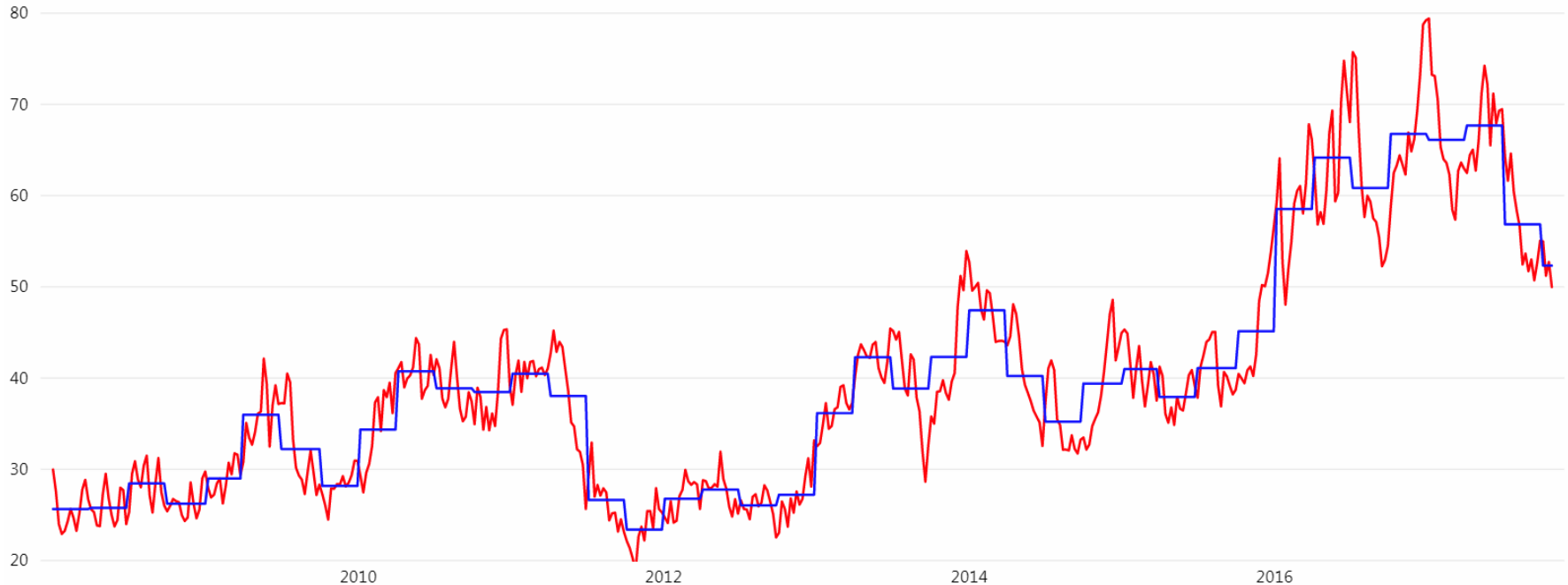
Figures as per 03.11.2017 - Source: Kontali

SPOT prices

fresh Atlantic salmon, cross-section, FCA Oslo
as of week 43-2017 (Superior quality).

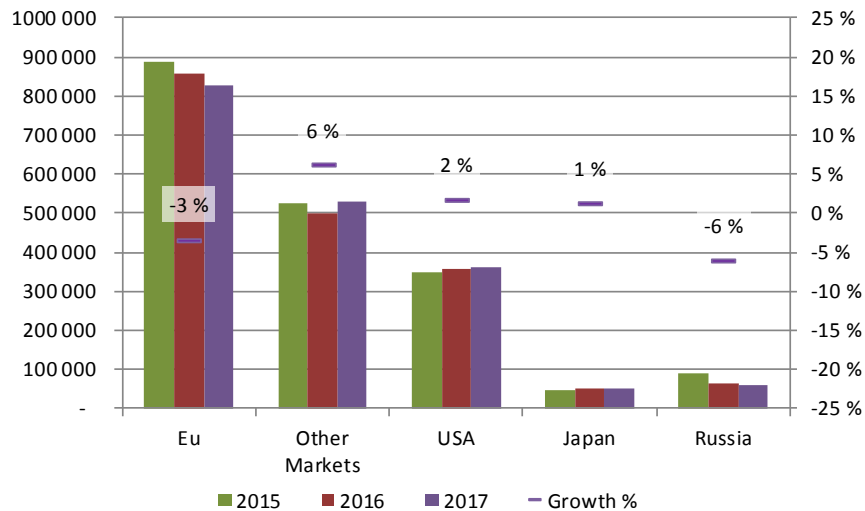
Quarter	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Q1	26	29	34	40	27	36	47	41	59	66
Q2	26	36	41	38	28	42	40	38	64	68
Q3	28	32	39	27	26	39	35	41	61	57
Q4	26	28	38	23	27	42	39	45	67	52
Total	27	31	38	32	27	40	41	41	63	62

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



Atlantic salmon consumption

YTD October 2017



Market - Salmon	2015	2016	2017	Grow th	Grow th %
Eu	886 300	858 700	828 800	-29 900	-3 %
Other Markets	525 000	497 400	527 500	30 100	6 %
USA	348 400	356 800	362 800	6 000	2 %
Japan	47 100	51 700	52 300	600	1 %
Russia	88 500	62 400	58 600	-3 800	-6 %
Total Consumption	1 895 300	1 827 000	1 830 000	3 000	0 %

Figures as per 03.11.2017 - Source: Kontali/Nasdax

Conclusion

Salmon

- Strong salmon prices in Q3
- Substantially higher harvest volumes in Q3/17 vs. Q3/16
- Continued positive outlook

White fish

- Good catches in the quarter
- Expected catch volume up towards 70,000 tonnes in 2017
- 2018 quota set for cod down 13%, haddock down 12%, Greenland halibut up 12.5% and redfish up 9%
- 2018 quota advice for saithe up 15% north of 62° and up 7% in the North Sea

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

Conclusion

Pelagic

South America

- As normal lower seasonal activity in the quarter
 - Chile; finalized the catch of horse mackerel from the 18,000 MT purchase from 3rd party
- 2nd season quota for anchoveta in Peru expected to be announced soon
 - Expect start up mid of November
- Environmental conditions improved

Conclusion

Pelagic

North Atlantic (Pelagia AS, an associated company)

- As normal seasonal lower activity within production for fishmeal and fish oil and human consumption in the quarter
- The season for mackerel and herring started up late September
- Pressure on margins for finished products

Expecting seasonable higher production activity for the pelagic segments in Q4



Austevoll Seafood ASA



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Appendix



Associated companies

Pelagia AS (100% figures)

AUSS's share = 50%

(MNOK)	Q3 2017	Q3 2016	YTD 2017	YTD 2016	2016
Revenue	1 350,3	1 328,6	3 914,8	3 659,2	5 758,4
EBITDA	125,6	177,0	382,5	424,0	628,2
EBIT	80,0	137,8	263,9	304,4	464,2
Net interest bearing debt			1 821,0	1 600,0	1 844,0

Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

(MNOK)	Q3 2017	Q3 2016	YTD 2017	YTD 2016	2016
Revenue	632	512	1 603	1 366	1 721
EBITDA	205	168	616	395	554
EBIT*	184	151	554	333	474
Volumes (gwt)	9 429	8 148	23 784	22 284	28 043
EBIT/kg* (NOK)	19,5	18,6	23,3	15,0	16,9
Net interest bearing debt			199	255	267

* Before biomass adj.

- Strong operational results in the quarter
- Results negatively impacted by challenges at some sites with early harvest, impacting harvest volumes in 2017 and 2018
- Normal biological performance on the majority of sites with good harvest weights
- Expected harvest volume for 2017: 32,000 GWT
- Expected harvest volume for 2018: 27,000 GWT