



Austevoll Seafood ASA

Q4 2017 Financial presentation

Arne Møgster – CEO

Britt Kathrine Drivenes – CFO

Highlights

All figures in NOK 1,000	Q4 2017	Q4 2016	2017	2016
Revenue	4 802 013	5 329 664	20 798 933	18 911 523
EBITDA*	818 675	1 300 949	4 747 249	3 880 831
EBIT*	584 264	930 844	3 827 155	2 912 911
Pre-tax profit**	650 624	1 004 762	4 029 098	3 085 193
EPS (NOK)*	1,62	1,18	8,62	5,05
Total assets	35 309 224	35 001 403	35 309 224	35 001 403
Net interesting bearing debt	4 137 532	5 492 880	4 137 532	5 492 880
Equity ratio	54 %	52 %	54 %	52 %
Group EBITDA incl. 50% of Pelagia	934 371	1 403 041	5 054 213	4 194 929
<i>EBITDA Salmon/whitefish</i>	<i>921 348</i>	<i>1 170 054</i>	<i>4 300 013</i>	<i>3 355 089</i>
<i>EBITDA Pelagic incl. proportional Pelagia</i>	<i>13 024</i>	<i>232 986</i>	<i>754 200</i>	<i>839 840</i>

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 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	9.1% 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

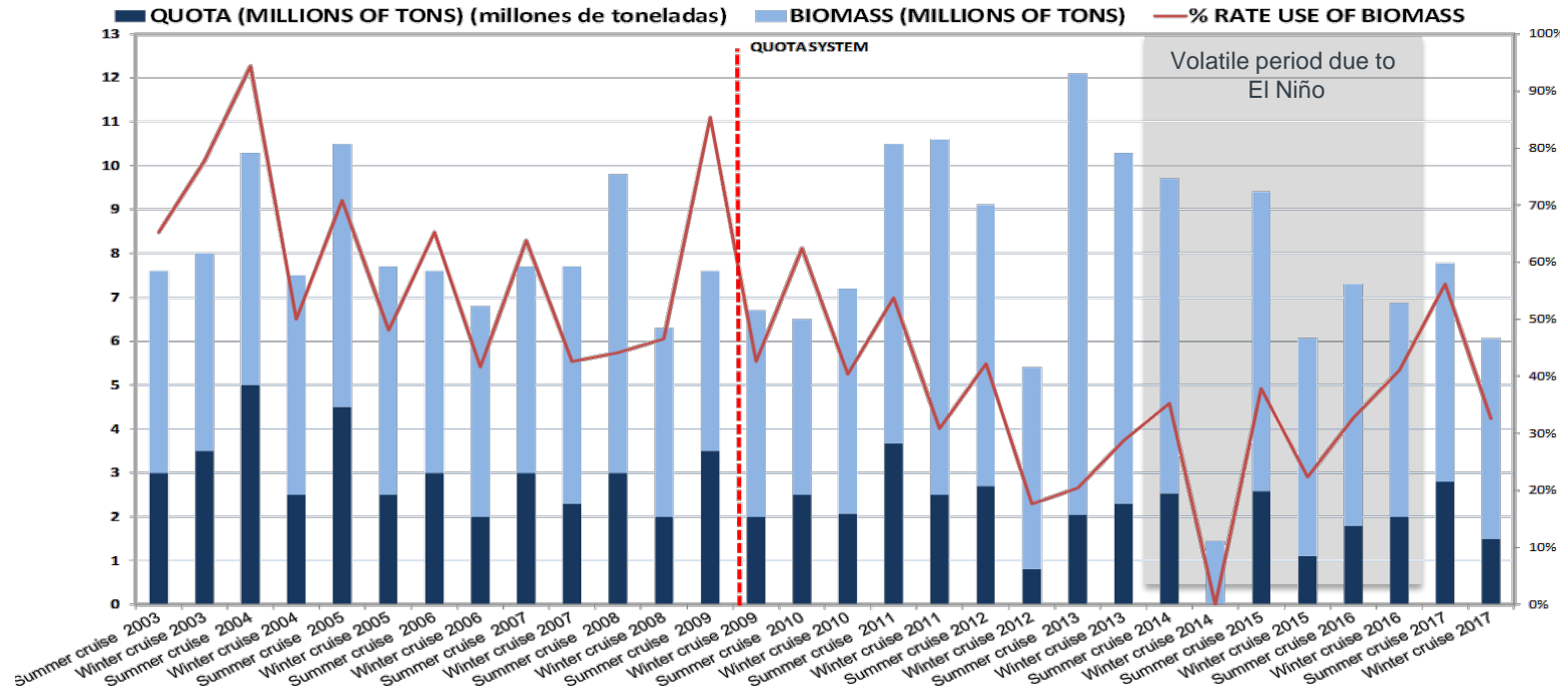
Br. Birkeland AS

Pelagia AS (associated)



Biomass and quota evolution

Peruvian Anchoveta



Operation in Peru

Season summary

- Low temperatures and high incidence of juveniles delayed the start of the 2nd season until January 2018. Early start of spawning period prevented all from completing 2nd season quota (46%)
- Biomass concentrated around north zone (Malabrigo/ Lobos) and benefited plants in that zone
- Permanent closed zones south of Lima and inside the 15 mile zone, due to high concentration of juveniles
- Weather conditions are improving, sea surface temperatures are getting warmer with a Kelvin wave expected in April 2018 which means the end of this year's weak La Niña
 - ✓ Expecting a normal first season 2018
- Peruvian quota for 2018 is estimated between 4.0 - 5.0 million MT (subject to IMPARPE`s cruises)



Operation in Peru

Austral Group S.A.A

Centre/North

- 2nd season ended January 26th with 0.68 million MT caught (46%) vs. 2.0 million MT in 2017 (100%)
- Challenging season with fishing largely restricted to the north zone
 - ✓ Austral caught 40.2 MT (39% of quota) vs. 138,000 MT (100% of quota) in 2016
 - ✓ Third parties purchase 2.5% vs. 1.6% same season 2016
 - ✓ Total fishmeal and oil yield 26.7%, vs. 27.2% same season 2016
 - ✓ Super Prime/ Prime 66% vs. 61% same season 2016
 - ✓ Majority to be sold in Q1 2018

South

- Quota set at 535,000 MT for 1st season (Jan-Jun 2018) vs. 515,000 MT for same season 2017 (of which 39% were caught in 2017)
- Austral processed 18,488 MT in 2017 vs. 23,585 MT in 2016

Volume '000 MT	Q4 2017	Q4 2016	2017	2016	2018E
Own catch:					
Anchoveta	0	92	209	190	350
Mackerel	0	4	9	12	10
Purchase:					
Anchoveta	0	27	75	76	145
Mackerel	-	-	1	-	2
Total ('000 MT)	1	123	294	278	507

Direct Human Consumption

- Quotas for 2018:
 - ✓ 75,000 MT horse mackerel (2017:110,000 MT)
 - ✓ 110,000 MT mackerel (2017:100,000MT)

Operation in Chile

Foodcorp Chile S.A

Volume '000 MT	Q4 2017	Q4 2016	2017	2016	2018E
Own catch:					
Mackerel and other species	4	6	44	27	44
Purchase:					
Sardine/anchovy	4	10	44	19	30
Giant squid/mackerel	0	0	15	20	13
Total ('000 MT)	8	16	103	66	87

Good raw material achievement during 2017

- Volumes up 56% vs. 2016
- Seasonable low activity in the quarter

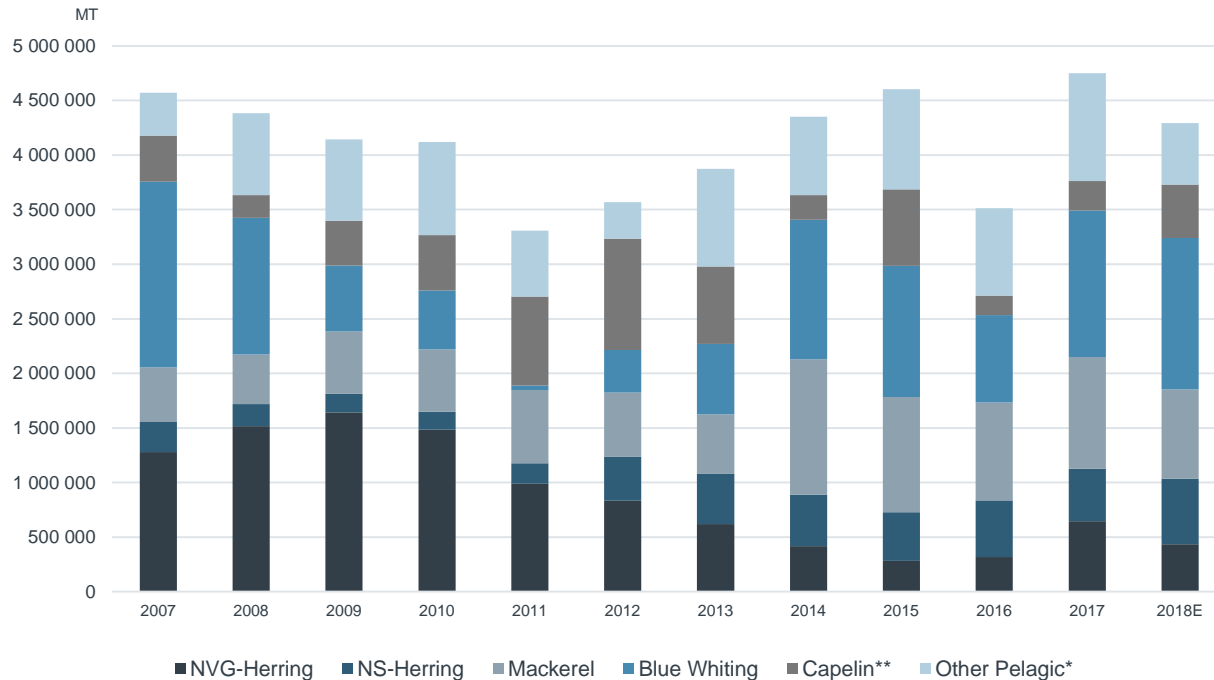
Jack mackerel:

- Foodcorp quota for 2017 21,650 MT vs. 20,240 MT in 2016
- Purchased 21,500 tonnes of quota from 3rd party
- Main markets in Africa for frozen products are recovering at increasing prices
- According to the Scientific Committee of SPFRMO the biomass has reached sustainable level
 - ✓ 2018 quota increased by 16.8%
 - ✓ 15% quota auction executed, final outcome yet to be defined
 - ✓ Aiming for similar raw material intake for 2018 as in 2017

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 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)	Q4 2017	Q4 2016	2017	2016	2018E
<i>Raw Material:</i>					
Fishmeal and fish oil	115	93	675	575	685
Protein concentrate/oil	78	73	284	264	265
Total ('000 MT)	193	166	959	839	950

All volume based on 100%

- Raw material volumes higher than Q4 2016 mainly due to more trimmings available
- Slightly increase in prices for both meal and oil, due to lower volumes from Peru



Pelagia AS

Direct Human Consumption

Volume ('000 MT)	Q4 2017	Q4 2016	2017	2016	2018E
Raw material intake	206	114	430	330	407

- Good raw material intake for the quarter, mainly driven by increased herring volumes
- Stock situation on the high side, however raw material cost more in line with market prices vs year end 2016
- Preparing for the coming capelin season (Barents Sea). First landing since 2015



Pelagia AS (100% figures)

(MNOK)	Q4 2017	Q4 2016	2017	2016
Revenue	2 207,3	2 099,1	6 122,1	5 758,4
EBITDA	231,4	204,2	613,9	628,2
EBIT ex. Impairment	183,2	159,8	435,9	464,2
EBIT	220,9	159,8	484,8	464,2
Sales volumes (tonnes):				
Frozen	167 900	101 600	321 100	264 600
FM/FPC/Oil	38 800	41 300	188 200	155 700

- As normal seasonal high activity for both human consumption and FM/oil production

Associated company, AUSS share = 50%

Br. Birkeland AS

Salmon	Q4 2017	Q4 2016	2017	2016	2018E
Harvest volume (GWT)	1,198	2,511	6,543	8,093	7,750
EBIT (NOK/kg)	9.4	28.9	23.3	26.9	

Salmon:

- Substantially lower harvest volume fourth quarter 2017 vs. same quarter 2016
 - ✓ Lower prices in Q4 2017 vs. Q4 2016

Fishing:

- The pelagic vessels started the mackerel season late September and finished their quotas by year end
- Entered into a sales agreement for one of the pelagic vessel owning companies in December 2017. The transaction was completed in January 2018
- Low season for catching snow crab:
 - ✓ 56 MT in Q4 2017 vs. 90 MT in Q4 2016

7 salmon farming licenses in Norway

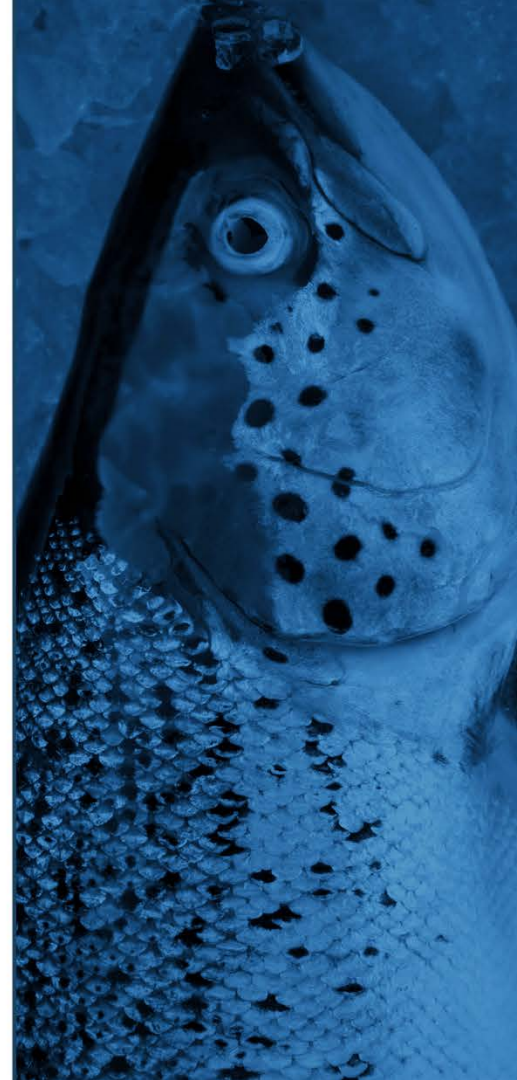


4 fishing vessels operating in Norway



Salmon/White Fish

Lerøy Seafood Group ASA

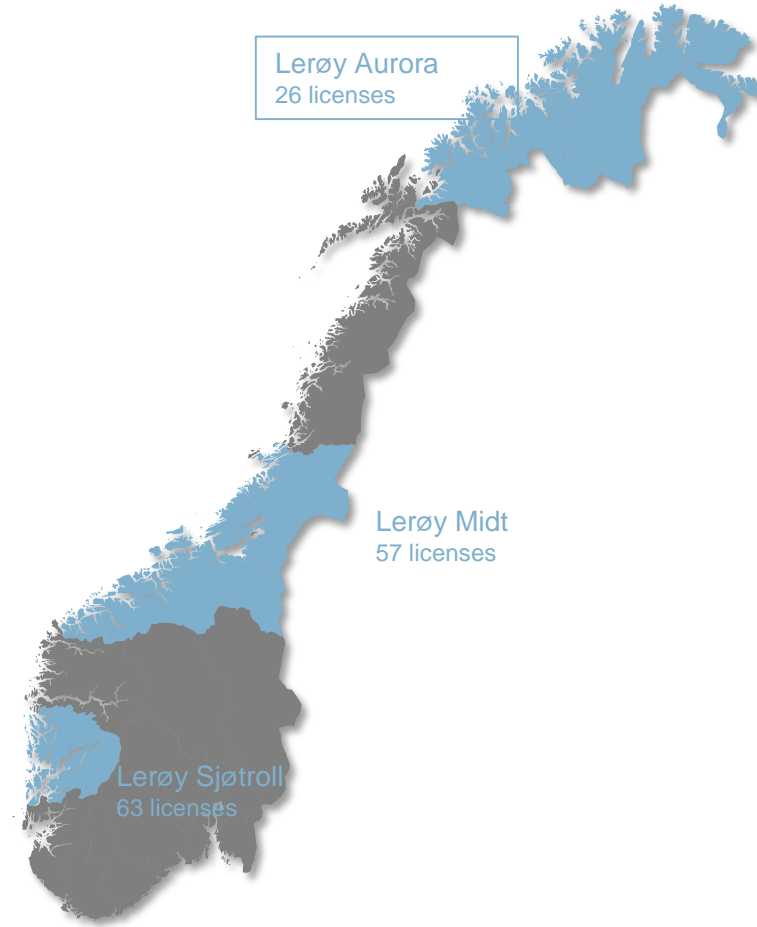


Lerøy Seafood Group ASA

Q4 2017

- EBIT before FV adj. NOK 777 million (Q4/16: NOK 1 170 million)
 - ✓ Havfisk & LNWS EBIT NOK 79 million (Q4/16: NOK 76 million)
- Harvest volume Salmon and Trout 42,280 GWT (Q4/16: 39,143 GWT)
- EBIT/kg all incl. (excl. EBIT Havfisk & LNWS) of NOK 16.5 (Q4/16: NOK 24.0)
- Contract share of 30% (Q4/16: 44%)
- NIBD NOK 2,262 million at end of Q4/17 (Q4/16: NOK 3,433)
- Harvest guidance 2018 (including associated companies)
 - ✓ Salmon and Trout 182,000 GWT

* Before biomass adjustment



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	38 000
Lerøy Midt AS	61 900	58 900	68 300	71 400	52 200	64 500	68 000
Lerøy Sjøtroll	71 600	61 700	63 200	57 100	68 000	54 000	63 000
Total Norway	153 400	144 800	158 300	157 700	150 200	157 800	169 000
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	182 000

*) 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)

Q4 2017: Wild Catch

- Q4/17 harvest volume at 12,345 (H/G) down 8% y-o-y, but annual harvest volume at 66,729 (H/G) up 5% y-o-y
- Compared with prices in Q4/16, prices in Q4/17 are up 7% for cod, up 17% for haddock and down 14% for Saithe
- Improvement in LNWS compared to Q3/17, but profitability remains at unsatisfactory level



Financials

Q4 2017



Catch, purchase and farming (100% volumes)

Figures in 1,000 tonnes	Q4 2017	Q4 2016	2017	2016	2018 E
Group companies:					
Norway (whitefish)	12	13	67	64	65
Norway (pelagic)	12	9	40	32	40
Chile own catch	4	6	44	27	44
Chile purchase	4	9	59	39	43
Peru own catch	0	96	218	202	360
Peru purchase	0	27	75	76	147
Total Group companies	33	161	503	440	699
Joint ventures:					
Europe purchase (HC)	206	114	430	330	407
Europe purchase (FM/FPC/Oil)	194	167	960	839	950
Total Joint venture:	400	281	1 390	1 169	1 357
TOTAL WILDCATCH	433	442	1 893	1 609	2 056
Salmon/Trout (GWT)*	47	45	180	172	190
TOTAL GROUP	480	487	2 073	1 782	2 246

* Incl. 50% of the Scottish Sea Farms volumes

Key financial figures

(NOK 1,000)	Q4 2017	Q4 2016	Δ%
Revenue	4 802 013	5 329 664	-9,9 %
EBITDA*	818 675	1 300 949	-37,1 %
Depreciation/impairment	234 411	370 105	
EBIT*	584 264	930 844	-37,2 %
Income from associates*	153 076	132 833	
Net finance	-86 716	-58 915	
Pre-tax**	650 624	1 004 762	-35,2 %
Net profit	-181 072	2 149 305	
EPS (NOK)	-0,39	4,42	
EPS (NOK)*	1,62	1,18	

	Q4 2017 a)	Q4 2016 a)	Δ%
	5 905 672	6 379 228	-7,4 %
	934 372	1 403 042	-33,4 %
	239 652	392 307	
	694 720	1 010 735	-31,3 %

* 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

	Q4 2017	Q4 2016
Biomass adj group company	-1 001 927	1 634 360
Biomass adj group associated companies	-9 980	18 866

	Q4 2017	Q4 2016
Depreciation	231 220	242 585
Impairment	(3 191)	127 520
Total	234 411	370 105

Key financial figures

(NOK 1,000)	2017	2016 (audited)	Δ%
Revenue	20 798 933	18 911 523	10,0 %
EBITDA*	4 747 249	3 880 831	22,3 %
Depreciation/impairment	920 094	967 920	
EBIT*	3 827 155	2 912 911	31,4 %
Income from associates*	495 374	411 559	
Net finance	-293 431	-239 277	
Pre-tax**	4 029 098	3 085 193	30,6 %
Net profit	1 830 956	3 707 974	
EPS (NOK)	5,00	8,17	
EPS (NOK)*	8,62	5,05	

	2017 a)	2016 (audited) a)	Δ%
	23 859 988	21 790 727	9,5 %
	5 054 214	4 194 929	20,5 %
	984 649	1 049 908	
	4 069 565	3 145 021	29,4 %

* 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

	2017	2016 (audited)
Biomass adj group company	-1 832 499	1 549 449
Biomass adj group associated companies	3 415	47 939

	2017	2016
Depreciation	919 429	845 126
Impairment	665	122 794
Total	920 094	967 920

Lerøy Seafood Group ASA

(MNOK)	Q4 2017	Q4 2016	2017	2016
Revenue	4 554,4	4 924,5	18 619,6	17 269,7
EBITDA*	921,3	1 170,1	4 300,0	3 355,1
EBIT* ex. impairment	777,4	1 017,3	3 716,7	2 843,5
EBIT*	777,4	1 017,3	3 716,7	2 843,5
Harvested volume (GWT)	42 280	39 143	157 768	150 182
EBIT/kg* ex. Havfisk (NOK)	16,5	24,0	21,1	18,9
Havfisk catch volume (MT)	12 345	13 387	66 729	63 764 a)
EBIT Havfisk (MNOK)	79,4	76,0	386,0	89,0

* before fair value adjustments related to biological assets

a) Catch volume full year 2016

- Spot prices below last year
 - NSI Q4/17 NOK 49.3 vs. NOK 65.8 in Q4/16 (-25%)
- Trout price achievement below salmon
- Contract prices above spot prices
 - Contract share of 30%
- Cost (RSF) down from Q3/17
- Biomass at sea
 - End Q4/17 at 112,489 MT vs. 108,413 MT end Q4/16 (+4%)

NIBD Q4/17 MNOK 2,262 vs. Q4/16 MNOK 3,433

Austral Group S.A.A

(MNOK)	Q4 2017	Q4 2016	2017	2016
Revenue	16,0	285,4	1 250,4	1 020,5
EBITDA	-122,3	17,0	136,6	140,1
EBIT ex. impairment	-173,3	-32,2	-55,2	-35,2
EBIT	-172,6	-10,5	-51,3	-8,8
Rawmaterial intake (tonnes):	722	123 221	293 960	278 266
Sales volumes:				
Fishmeal (tonnes)	92	13 470	83 507	56 358
Fish oil (tonnes)	421	1 991	11 431	5 767
Frozen/fresh (tonnes)	18	6 252	8 154	7 788

- Close to zero activity in the quarter, and low sales volumes
- Second season opened November 23rd in the north region
 - due to high incidence of juveniles the season was stopped after a few days
 - the season reopened in January 2018
- Inventory by end December 2017
 - Fishmeal 150 MT (December 2016: 19,398)
 - Fish oil 7 MT (December 2016: 4,271)
- Austral must cover remaining contracts from 2017 with the production from Q1/18

NIBD Q4/17 MNOK 805 vs. Q4/16 MNOK 1,021

Foodcorp Chile S.A

(MNOK)	Q4 2017	Q4 2016	2017	2016
Revenue	102,0	80,5	507,9	425,3
EBITDA	-29,6	-5,3	79,1	31,1
EBIT ex. impairment	-35,0	-24,2	46,7	-37,8
EBIT	-35,0	-173,4	46,1	-187,0
Rawmaterial intake:	10 632	15 784	102 441	66 438
Sales volumes:				
Fishmeal (tonnes)	4 228	1 231	13 135	11 015
Fish oil (tonnes)	279	226	4 577	2 204
Frozen (tonnes)	3 840	5 681	27 661	21 869

- As normal seasonal low activity in the quarter
 - Bought additionally 3,500 tonnes of jack mackerel from third party in Q4
 - Seasonal lower raw material available within sardine/anchoveta and giant squid
- Inventory of frozen products;
 - Q4/17 6,200 tonnes vs. Q4/16 2,700 tonnes
- Good raw material sourcing in 2017

NIBD Q4/17 MNOK 20 vs. Q4/16 MNOK 24

Br. Birkeland AS

(MNOK)	Q4 2017	Q4 2016	2017	2016
Revenue	145,5	269,9	655,5	789,7
EBITDA*	50,4	125,7	219,5	344,5
EBIT ex. Impairment*	24,9	109,6	128,0	277,3
EBIT*	21,1	109,6	124,2	277,3

* before fair value adjustments related to biological assets

Salmon

- Harvested volume (GWT):
 - Q4/17 1,198 MT vs. Q4/16 2,511 MT (- 52%)
 - 2017 6,543 MT vs. 2016 8,093 MT (-19%)
- EBIT/kg:
 - Q4/17 NOK 9.4 vs. Q4/16 NOK 28.9 (- 67%)
 - 2017 NOK 23.3 vs. 2016 NOK 26.9 (- 13%)
 - ✓ Lower prices Q4/17 vs. Q4/16

Pelagic Q4

- Seasonal high activity
 - Start up of the mackerel season late September, and the vessels finished their remaining quota of mackerel and herring in Q4
 - Lower price achievement in Q4/17 vs. Q4/16
- Seasonal low activity for snow crab catches in the quarter
 - 56 tonnes vs. 90 tonnes (Q4 2016)

NIBD Q4/17 MNOK 325 vs. Q4/16 MNOK 347

Statement of financial position (Group)

(NOK 1,000)	31-Dec-17	31-Dec-16
Intangible assets	11 697 603	11 746 906
Tangible fixed assets	7 563 091	6 691 064
Financial non-current assets	2 305 574	1 864 664
Total non-current assets	21 566 268	20 302 634
Biological assets at cost	3 897 815	3 893 963
Fair value adjustment of biomass	791 478	2 861 168
Other inventory	1 188 479	1 123 550
Receivables	2 790 309	3 074 700
Cash and cash equivalents	5 074 875	3 745 388
Total current assets	13 742 956	14 698 769
Total assets	35 309 224	35 001 403
NIBD	4 137 532	5 492 880
Equity	19 171 739	18 212 820
Equity ratio	54 %	52 %

USD/NOK:

- 31.12.2017: 8.20
- 31.12.2016: 8.62

Strong financial position, equity ratio at 54%

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)	Q4 2017	Q4 2016	2017	2016 (audited)
Pre tax profit	-361 284	2 657 988	2 200 015	4 682 581
Biomass adjustment	1 001 927	-1 634 360	1 832 499	-1 549 449
Paid tax	-19 161	-22 942	-599 617	-249 323
Depreciaton and impairments	234 411	370 105	920 094	967 920
Associated companies	-143 095	-151 698	-498 790	-459 498
Interest (net)	67 028	73 719	282 873	251 644
Working capital	193 682	-474 964	43 990	-394 790
Cash from operating activities	973 508	817 848	4 181 064	3 249 085
Net investment in capex	-649 869	-411 424	-1 840 471	-1 142 494
Acquisitions and divestments	54 223	-984 107	51 926	-3 020 613
Others	11 730	21 458	232 488	313 594
Cash from investing activities	-583 916	-1 374 073	-1 556 057	-3 849 513
Change in long term loans	-136 550	557 428	338 884	919 618
Change in short term loans	301 409	396 495	-326 873	-176 746
Dividends	-	-434	-950 584	-1 695 079
Others	-84 376	-91 971	-348 031	2 829 702
Cash from financing activities	80 483	861 518	-1 286 604	1 877 495
Cash at the beginning of the period	4 599 901	3 434 052	3 745 198	2 470 222
Net change in cash (incl.exchange gain/losse:	474 974	311 146	1 329 677	1 274 976
Cash at the end of the period	5 074 875	3 745 198	5 074 875	3 745 198

2017

Good cash performance due to very good operational performance

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)

Outlook



Fishmeal

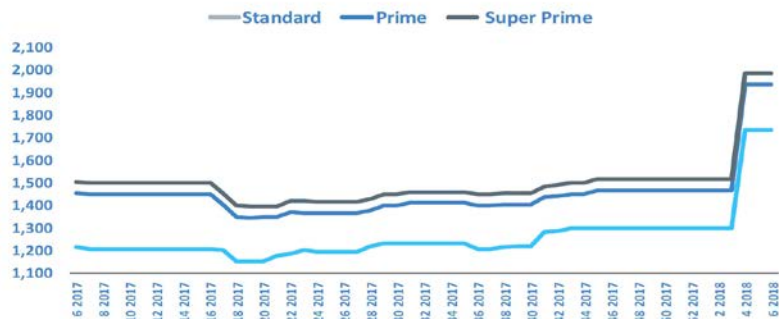
Week 52

Fishmeal production - 2017 vs. 2016 (cumulative)

Regions	2017	2016	Change %
Chile [#]	346,977	214,122	62 %
Peru	727,470	622,600	17 %
Denmark/ Norway	284,582	202,547	41 %
Iceland/ North Atlantic*	232,382	172,592	35 %
Total	1,591,411	1,211,861	31 %

Source: IFFO All numbers are preliminary and subject to revision

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

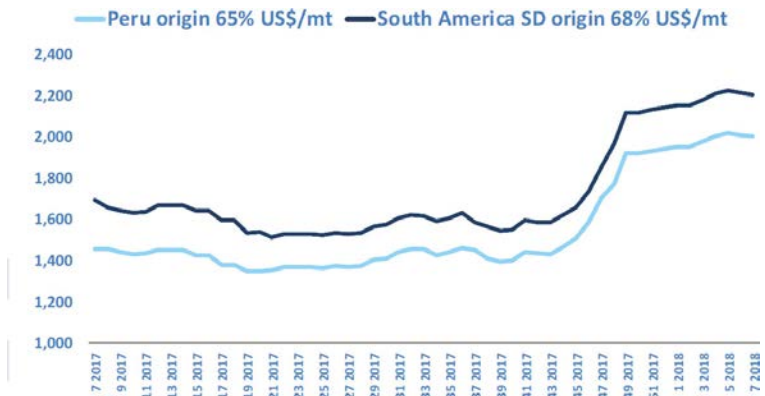
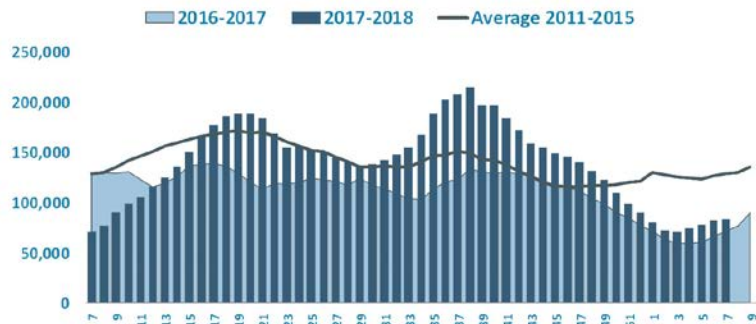


Source: IFFO

- Production**
 - IFFO Fishmeal production increase 31% YTD vs. same period 2016
 - Good expectation on future Peruvian production, based (mainly) on a healthy biomass
- Prices**
 - USD 1,950/MT FOB Peru for Super Prime
 - USD 1,400/MT FOB Peru for Standard 65/180
- Demand**
 - Feed producers and end-users building stocks
 - Last Peruvian fishing season is expected to cover demand up to March/April 2018
- Supply**
 - Limited stock available for new offers
 - Fishing and production in the south of Peru is underway, 10% of the total quota (535,000 MT) has been caught as of today

Fishmeal

Total weekly port stocks (mt)



Source: IFFO

Main market – China

- Stock level: 84,360 MT as of Feb.12th vs. 61,040 MT same period 2017 (+28%)
 - Off takes: 1,200 MT/day (same period 2017) – Chinese new year is coming so off takes must be reduced.
 - Domestic production remains limited, stock + imported FM is supporting the consumption
- Chinese prices currently higher than in Peru (spot FM prices)
 - Quoted at RMB 14,000/MT equivalent super prime 68% USD 2,150/MT FOB Peru
- Fishmeal/soymeal price ratio (China) is high at 4.8
- Weak US dollar against RMB helps with importing business to China
 - Yuan exchange rate: 6.33 RMB/US\$. (-8% vs. same period 2017)

Fish oil

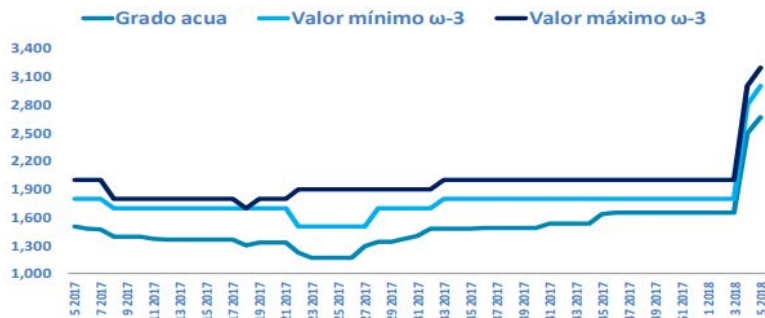
Week 52

Fish oil production - 2017 vs. 2016 (cumulative)

Regions	2017	2016	Change %
Chile [#]	110,985	82,418	35 %
Peru	102,091	103,111	-1 %
Denmark/ Norway	63,935	48,706	31 %
Iceland/ North Atlantic*	64,535	50,631	27 %
Total	341,546	284,866	20 %

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 20% YTD vs. same period 2016
- Peru is down 1% vs. 2016 due to a delay in the starting of the 2nd fishing season, from Nov/Dec to Jan 18ⁱ

Prices

- Feed grade: USD 2,700/MT FOB Peru
- Omega-3 grade: USD 2,900 – 3,000/MT FOB Peru

Demand

- Feed market – Global stock level is low, feed meals purchasing what is available
- Omega-3 market – undersupply continues, buyers looking for 18/12 or high EPA with EPA+DHA 30%

Supply

- Limited oils available, estimates <8,000 MT and decreasing due to feed and omega 3 markets demand
- Peru new production late May/June (ETA to market in July)

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	2018	Change 17-18
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 %	1,207,800	3.1 %	1,298,200	7.5 %
United Kingdom	159,400	3.0 %	157,800	-1.0 %	170,500	8.0 %	166,300	-2.5 %	157,400	-5.4 %	174,300	10.7 %	159,100	-8.7 %
Faroe Islands	70,300	24.9 %	72,600	3.3 %	82,700	13.9 %	75,600	-8.6 %	77,300	2.2 %	80,500	4.1 %	77,700	-3.5 %
Ireland	15,600	-2.5 %	10,600	-32.1 %	12,300	16.0 %	15,700	27.6 %	15,800	0.6 %	17,200	8.9 %	18,000	4.7 %
Iceland	3,250	170.8 %	3,350	3.1 %	4,400	31.3 %	3,600	-18.2 %	8,100	125.0 %	11,900	46.9 %	18,000	51.3 %
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 %	1,491,700	4.3 %	1,571,000	5.3 %
Chile	364,000	64.7 %	468,100	28.6 %	582,900	24.5 %	598,200	2.6 %	504,400	-15.7 %	579,100	14.8 %	607,300	4.9 %
Canada	136,500	14.2 %	115,100	-15.7 %	95,000	-17.5 %	135,200	42.3 %	146,000	8.0 %	140,000	-4.1 %	150,500	7.5 %
USA	19,600	7.1 %	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	40,000	11.1 %	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	8,100	62.0 %	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	568,200	42.1 %	653,700	15.0 %	759,100	16.1 %	821,700	8.2 %	736,300	-10.4 %	813,900	10.5 %	848,900	4.3 %
Total World-wide	1,999,850	22.4 %	2,041,650	2.1 %	2,228,000	9.1 %	2,317,100	4.0 %	2,166,000	-6.5 %	2,305,600	6.4 %	2,419,900	5.0 %

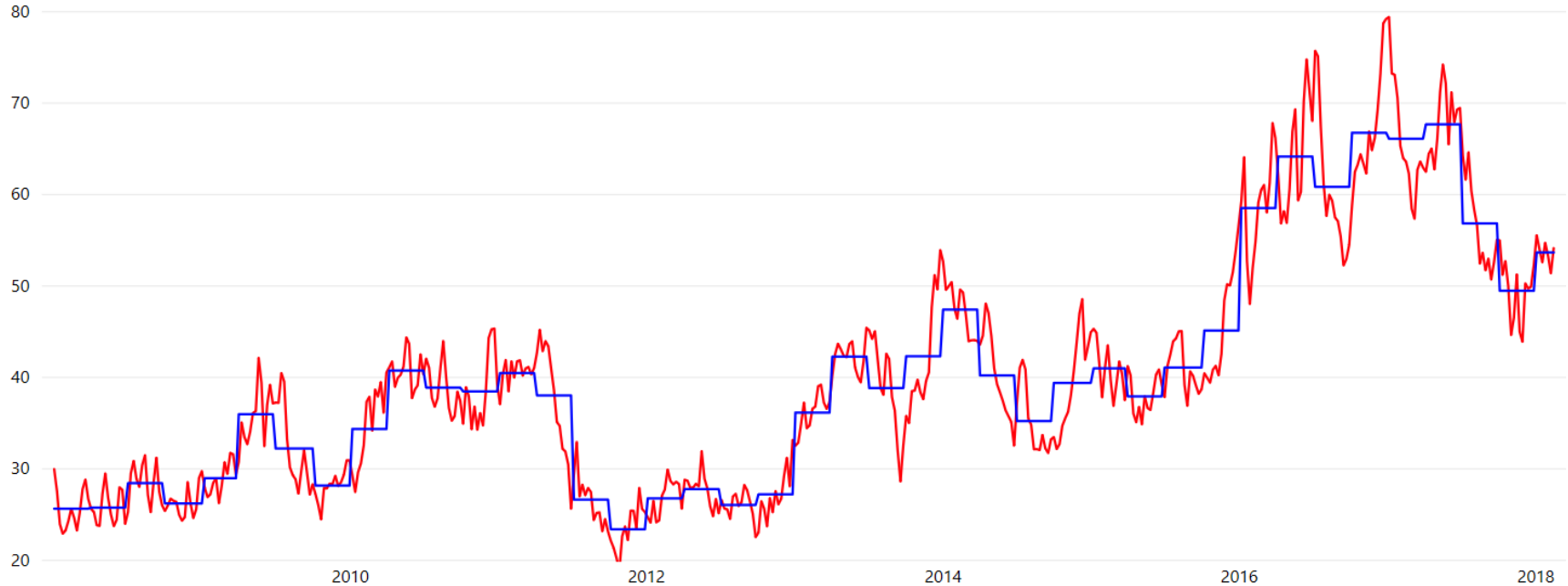
Figures as per 16.02.2018 - Source: Kontali

SPOT prices

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

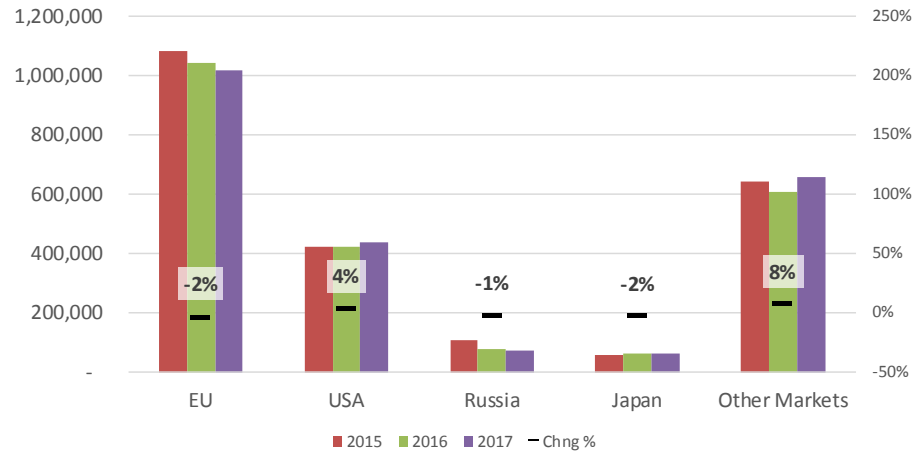
Quarter	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Q1	26	29	34	40	27	36	47	41	59	66	54
Q2	26	36	41	38	28	42	40	38	64	68	
Q3	28	32	39	27	26	39	35	41	61	57	
Q4	26	28	38	23	27	42	39	45	67	49	
Total	27	31	38	32	27	40	41	41	63	60	54

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



Atlantic salmon consumption

2017



Market	2015	2016	2017	Chng	Chng %
EU	1,080,600	1,045,000	1,019,300	-25,700	-2%
USA	422,300	422,100	440,000	17,900	4%
Russia	106,300	76,500	75,500	-1,000	-1%
Japan	60,500	65,200	63,800	-1,400	-2%
Other Markets	641,100	609,200	656,600	47,400	8%
Total	2,311,130	2,221,680	2,252,719	37,200	1%

Figures as per 03.11.2017 - Source: Kontali/Nasdax

Conclusion

Salmon

- Lower Salmon spot prices vs. Q4 2016 (-25%)
- Positive cost improvement vs. Q3 2017
- Harvest guidance for Salmon and Trout including associates 182,000 GWT for 2018
- Continued positive outlook

White fish

- Good catches in the quarter
- Expected catch volume up towards 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

- Disappointing second season in Peru
 - ✓ The season was stopped few days after the opening November 23rd and reopened in January 2018
 - ✓ In total 46% of the quota was caught before the season was closed January 26th 2018
- The large amount of small fish and the more normal temperatures gives expectations for a normal first season 2018
- Good raw material achievement in Chile in 2017, volumes increased with 56% vs. 2016
- Recovery of the Horse Mackerel biomass

Conclusion

Pelagic

North Atlantic (Pelagia AS, an associated company)

- As normal seasonal higher activity within production for fishmeal and fish oil and human consumption in Q4 vs. Q3
- The season for Mackerel and Herring started up late September



Austevoll Seafood ASA



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Appendix



Associated companies

Pelagia AS (100% figures)

AUSS' s share = 50%

(MNOK)	Q4 2017	Q4 2016	2017	2016
Revenue	2 207,3	2 099,1	6 122,1	5 758,4
EBITDA	231,4	204,2	613,9	628,2
EBIT ex. Impairment	183,2	159,8	435,9	464,2
EBIT	220,9	159,8	484,8	464,2
Net interest bearing debt			2 100,4	1 844,0

Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

(MNOK)	Q4 2017	Q4 2016	2017	2016
Revenue	485	355	2 088	1 721
EBITDA	136	159	752	554
EBIT*	115	140	669	474
Volumes (gwt)	7 212	5 759	30 996	28 043
EBIT/kg* (NOK)	16,0	24,4	21,6	16,9
Net interest bearing debt			181	267

* Before biomass adj.

- Satisfactory result in the quarter, with good biological performance on the majority of sites harvested in the quarter
- Contract share of 44%
- Results negatively impacted by biological challenge with Gill health at a small number of sited in Shetland and Scotland region