



Austevoll Seafood ASA

## Q2 2014 financial presentation

Arne Møgster – CEO

Britt Kathrine Drivenes – CFO

# Highlights

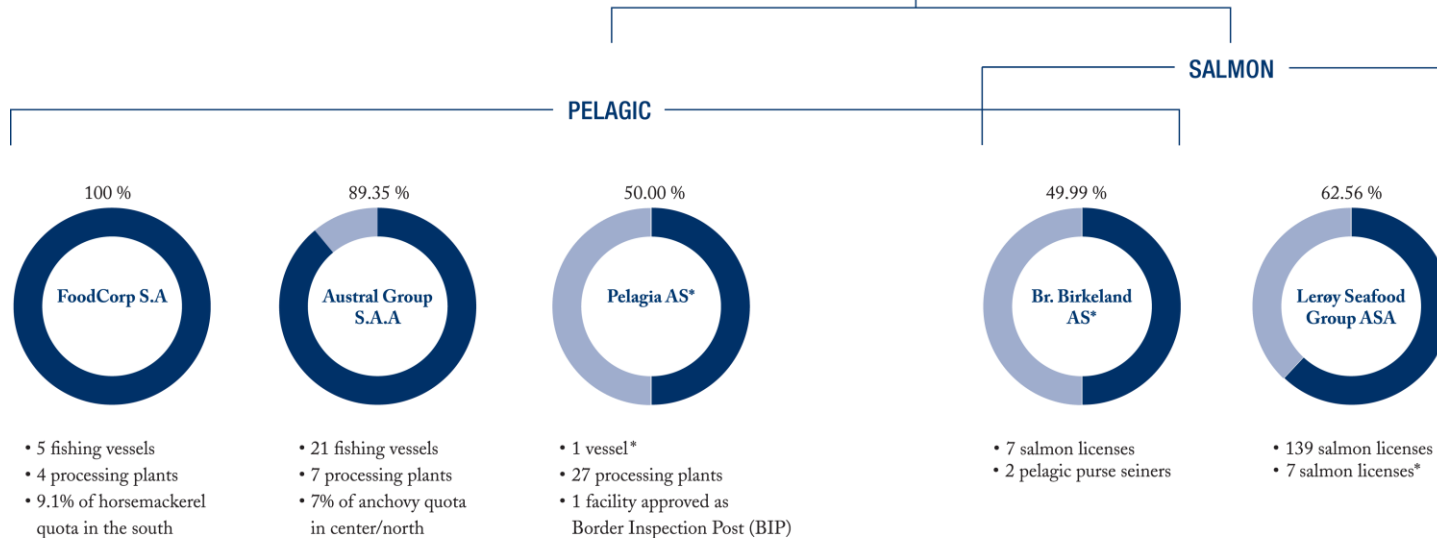
Q2 2014

All figures in NOK 1,000	Q2 2014	Q2 2013 (restated)	H1 2014	H1 2013 (restated)	2013
Revenue	3 570 892	2 748 555	7 187 124	5 503 215	12 409 756
EBITDA	702 343	542 879	1 447 078	1 028 351	2 226 108
Total assets	19 446 712	19 324 306	19 446 712	19 324 306	21 224 259
Equity	10 506 721	9 819 424	10 506 721	9 819 424	10 699 318
Equity ratio	54 %	51 %	54 %	51 %	50 %
Net interest bearing debt (NIBD)	3 587 888	4 041 226	3 587 888	4 041 226	4 767 714

- Dividends paid in June MNOK 542

# Company overview

2014



\*Associated companies

# AUSS value chain

**Salmon & Trout**

1. Farming
2. Processing
3. VAP
4. Consumer market

**Pelagic**

1. Fishing
2. Processing
3. Fishmeal and fish oil
4. VAP (Customer)
5. Commodity market
6. Consumer market



# Overview

\* Associated companies

	PERU	CHILE	NORTH ATLANTIC	AUSTEVOLL SEAFOOD GROUP
Harvesting	7% of anchovy quota centre-north 21 fishing vessels	9.1% of pelagic fishing quota 5 fishing vessels	3 fishing vessels*	400,000-500,000 MT of pelagic fish annually (28 vessels)
Salmon			Norway <ul style="list-style-type: none"> <li>• 139 salmon licenses</li> <li>• 7 salmon licenses*</li> </ul> Salmon operation UK*	180,000 – 190,000 MT of salmon
Processing	7 Processing plants	4 Processing plants	47 Processing plants	58 processing plants Intake of 1.5 – 1.8 mill MT of pelagic fish annually
Sales	Own sales organisation	Own sales organisation	Own sales organisation	Wholesale with global sales & distribution

# Pelagic

Austral Group S.A.A

FoodCorp S.A.

Pelagia AS (associated)



# Operation in Peru

Austral Group S.A.A

	Q2 2014	Q2 2013	H1 2014	H1 2013	2014E	2013
Own catch - anchovies	114	133	133	158	282	314
Own catch - mackerel and jack mackerel	3	1	10	9	22	9
Purchase - anchovies	43	53	48	79	127	143
Purchase - Human consumption	2	2	4	5	5	8
<b>Total ('000 MT)</b>	<b>162</b>	<b>189</b>	<b>195</b>	<b>251</b>	<b>436</b>	<b>474</b>

## Centre / North

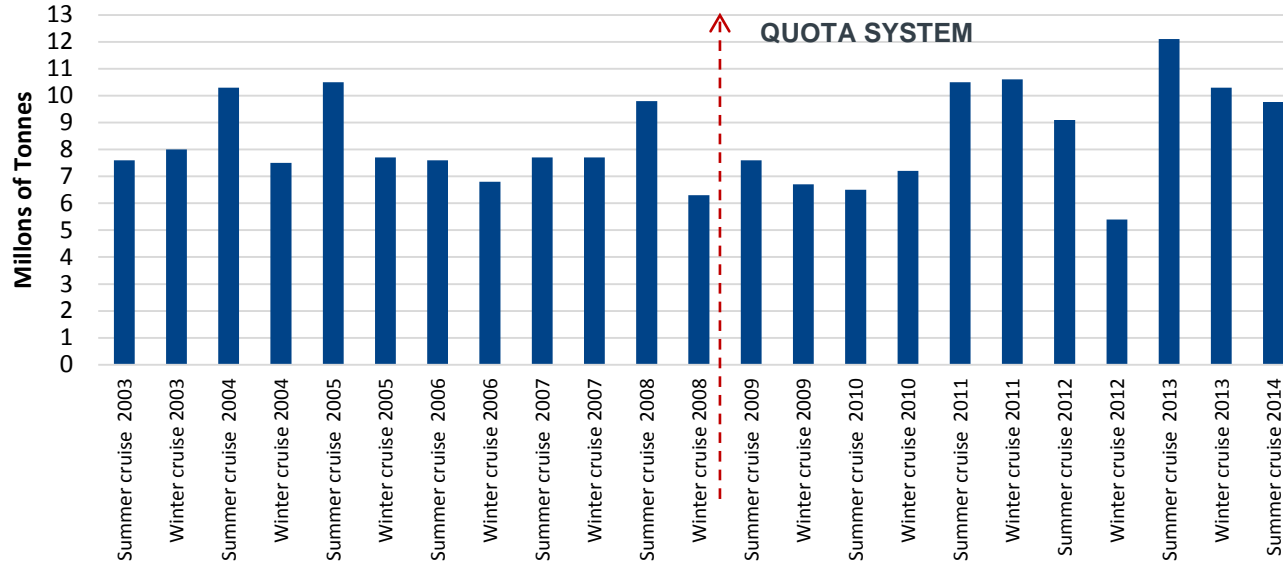
- 1<sup>st</sup> season 2014 ended 10<sup>th</sup> August 2014:
  - Quota was set at 2.53 mill MT (2.05 mill MT 2013) but only 66% caught nationally.
  - Austral caught “134.8k MT (78% of allocated quota) vs 136.2k MT same season last year.
  - Super prime/ prime 69% vs 84% same season last year.
  - Difficult fishing conditions with biomass close to coast in restricted zone during most of season due to Kelvin waves.

## South

- National YTD total catch 330k MT ( 40k MT 2013)
  - Recovery of catch volumes due to temporary displacement of biomass beyond restricted 7 mile zone.
  - Austral share of catch 4% (6% 2013) and purchases 8% (1% 2013).

# Anchovy biomass in Peru

IMARPE



North Centre Biomass according to Imarpe Cruises

## Niño

- Weak to moderate niño expected for 2<sup>nd</sup> season
- Warm waters of 1<sup>st</sup> season with unknown impact on spawning process
- Estimated quota for 2<sup>nd</sup> season 1.5 - 2 mill MT vs 2.3 mill MT in 2013



# Operation in Chile

FoodCorp S.A.

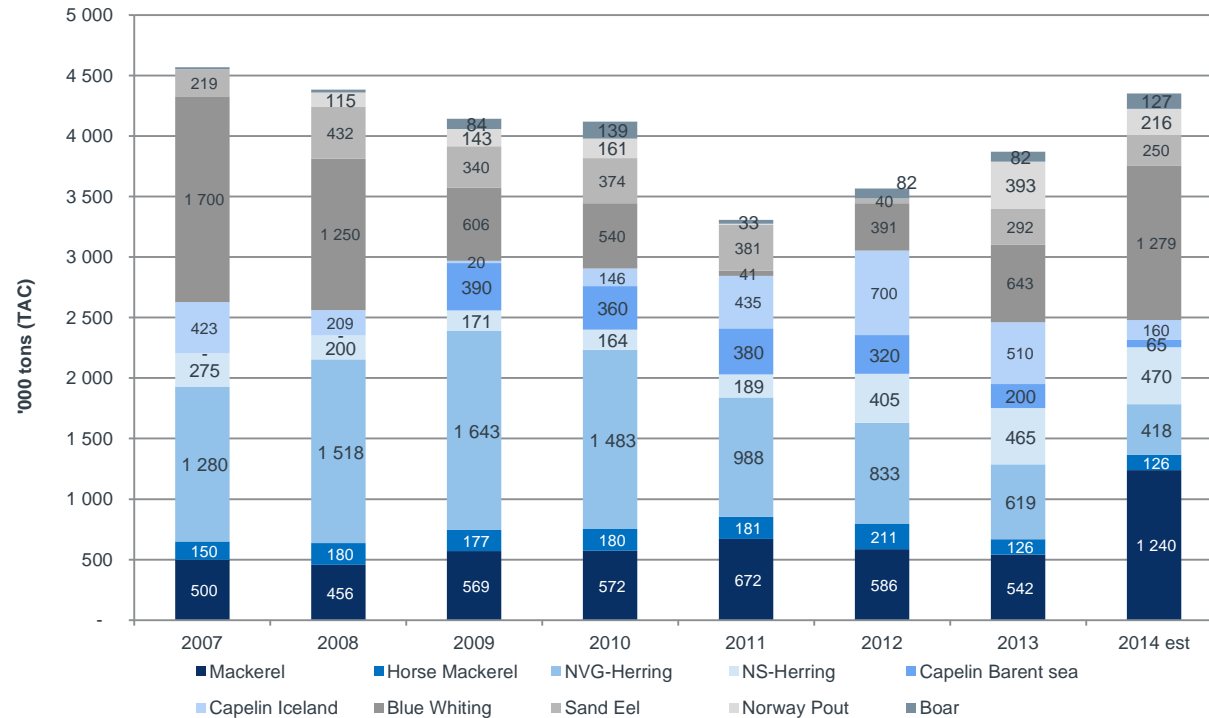
Chile (*)	Q2 2014	Q2 2013	H1 2014	H1 2013	2014 E	2013
Own catch - Mackerel and other species	38	16	62	41	71	58
Purchase - Sardine/Anchovy	44	7	82	24	96	36
Purchase - Giant Squid	6	2	10	3	15	4
<b>Total ('000)</b>	<b>87</b>	<b>26</b>	<b>154</b>	<b>67</b>	<b>181</b>	<b>98</b>
Mackerel						
Own catch	28	13	48	36	49	40
<b>% of quota catch</b>	<b>57 %</b>	<b>31 %</b>	<b>98 %</b>	<b>85 %</b>	<b>100 %</b>	<b>95 %</b>

(\*) 100% Marfood Volume

- Jack mackerel:
  - Catching area close to coast, with limited activity in international waters.
  - 2014 quota increased to 290,000 MT (252,000 MT in 2013). Industrial quota in Centre-South completed.
- Anchovy/sardine:
  - Fishery recovered substantially from 2013, both in fish size and volume, 90% of quota caught so far.
  - Global quota for 2014 is 601,800 MT (Centre/South) vs approx 230,000 MT caught in 2013
- Giant squid production
  - 18,400 MT of raw material processed in H1.
- New fishing law is now in full effect, focusing in sustainability and a scientific - technical quota allocation system.
  - Same controls for both industrial and coastal fleets (GPS, external off-loading certification)

# North Atlantic pelagic quotas

- (2007-2014 est)



# Operation North Atlantic

Pelagia AS

- Headquarter
- Human consumption factories
- Fishmeal and fish oil factories



# Pelagia AS

## Fishmeal and fish oil

Norway, UK and Ireland	Q2 2014	Q2 2013(P)	H1 2014	H1 2013(P)	2014 E	2013(P)
Raw material for fishmeal and fish oil	232	99	414	287	510	483
Raw material for protein concentrate/oil	34	40	88	89	190	201
<b>Total ('000 MT)</b>	<b>266</b>	<b>139</b>	<b>502</b>	<b>376</b>	<b>700</b>	<b>684</b>

All volume based on 100%

- Strong production in the quarter and for H1 due to:
  - Higher blue whiting quota
  - Better sand eel fishery
- Strong prices on both fishmeal and fish oil throughout the quarter.
- Limited unsold stocks in the group

# Pelagia AS

## Human consumption

Volume ('000MT)	Q2 2014	Q2 2013(P)	H1 2014	H1 2013(P)	2014 E	2013(P)
Raw material intake	35	57	159	243	460	492

- Intake volume for this quarter is seasonally low and behind last year due to stronger competition from the fishmeal industry during the North Sea Herring season (June)
- Strong market for mackerel and capelin in Q2 due to limited supply.
- Total sales in Q2 of finished products 56,000 MT vs 54,000 MT same quarter 2013.
- Situation in Russia and Ukraine remains challenging.



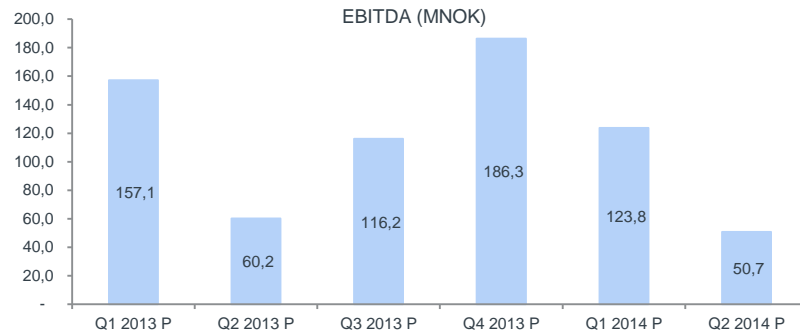
# Pelagia AS (100% figures)

(MNOK)	Q2 2014*	Q2 2013 P
Revenue	1 144,3	1 036,7
EBITDA	50,7	60,2
EBIT	6,2	18,4
NIBD	2 046	2 606

\* Hordafor proportional consolidated 50%

P = Proforma as if Pelagia AS was established 01.01.13. Hordafor proportionally consolidated 50%

- Raw material intake 301,000 MT vs 195,000 MT in same quarter 2013.
- Challenging market for round frozen herring.
- Russian sanctions against Norwegian seafood products from August 7th.



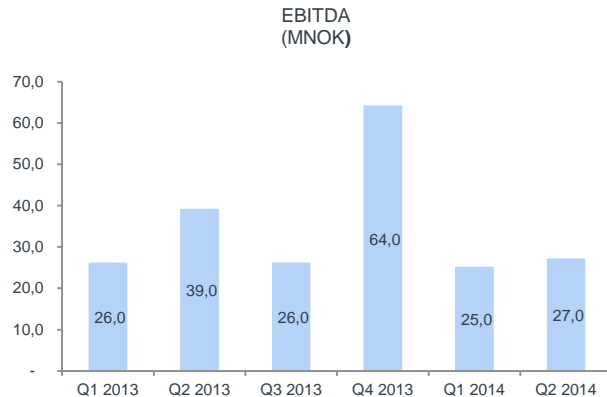
Associated company, AUSS share = 50%

# Br. Birkeland AS (100% figures)

(MNOK)	Q2 2014	Q2 2013
Revenue	118,0	124,0
EBITDA	27,0	39,0
EBIT*	18,0	30,0
Net interest bearing debt	281	334

\* before biomass adj.

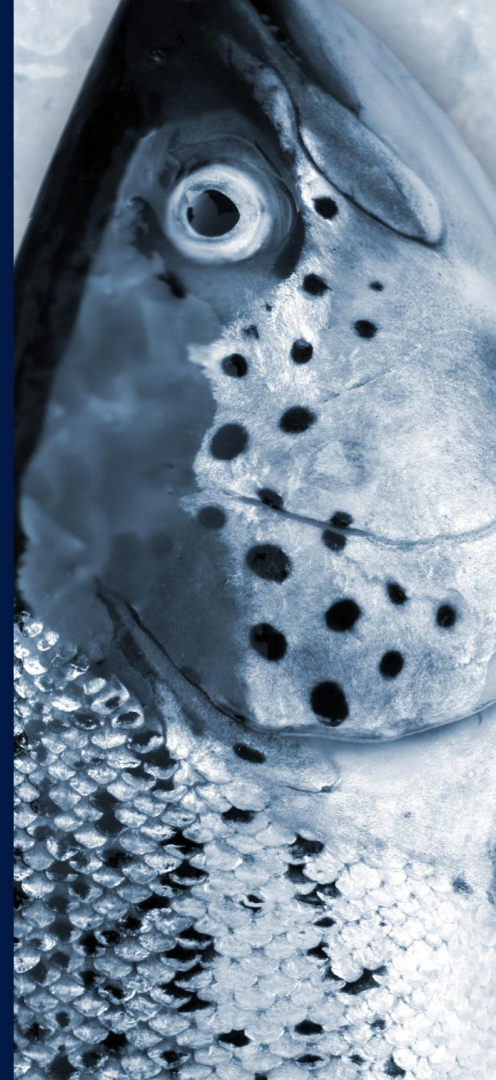
- 2 pelagic purse seiners with maximum quotas in Norway
- 7 salmon licenses in Norway (Hordaland)
- Low season for the pelagic fishing vessels
- Salmon
  - Harvested volume (GWT) 2,529 MT
  - EBIT/kg NOK 9.23



Associated company, AUSS share = 49.99%

# Salmon

*Lerøy Seafood Group ASA*

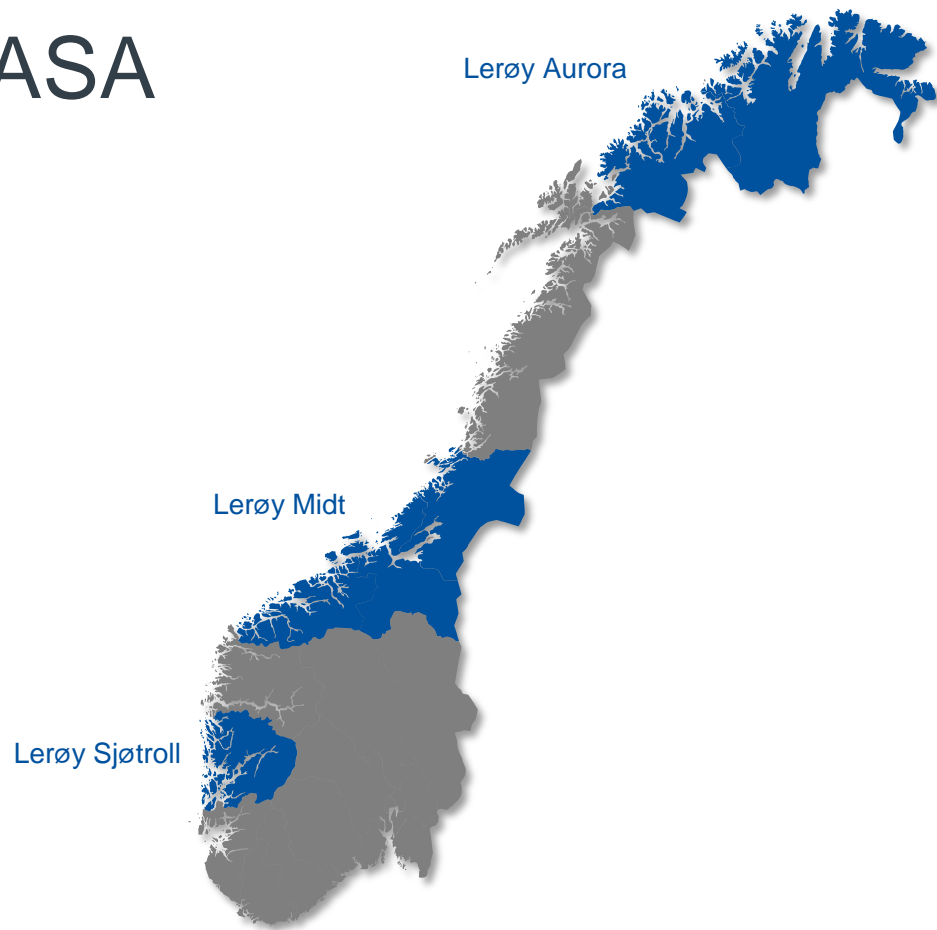




# Lerøy Seafood Group ASA

(NOKm)	Q2 2014	Q2 2013	▲ %
Revenue	3 177	2 513	26 %
EBITDA	589,7	538,2	
Depreciation & amortisation	89,4	76	
EBIT*	500,3	462,2	8 %
Income from associates*	39,8	25,4	
Net finance	-23,4	-26,9	
Pre-tax*	516,7	460,7	12 %
EPS (NOK)*	6,6	5,5	19 %
Harvested volume (GWT)	40 944	33 708	21 %
EBIT*/kg all inclusive (NOK)	12,2	13,7	
ROCE* (%)	24,40 %	24,30 %	

\* Before biomass adjustment



# Lerøy Seafood Group ASA

## Salmon/trout farming

	Licences	Smolt cap.	2011 GWT	2012 GWT	2013 GWT	2014E GWT
Lerøy Aurora AS*	25	7,5	18 100	20 000	24 200	28 000
Lerøy Midt AS	54	22,0	62 300	61 900	58 900	68 000
Lerøy Sjøtroll	60	22,6	56 200	71 600	61 700	67 000
<b>Total Norway</b>	<b>139</b>	<b>52,1</b>	<b>136 600</b>	<b>153 400</b>	<b>144 800</b>	<b>163 000</b>
Villa Organic AS**						6 000
Norskott Havbruk (UK)***			10 900	13 600	13 400	12 500
<b>Total</b>			<b>147 500</b>	<b>167 100</b>	<b>158 200</b>	<b>181 500</b>

\*) Included harvested volume from Villa Organic after split (around 3,000 GWT)

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

\*\*\*) LSG's share, not consolidated

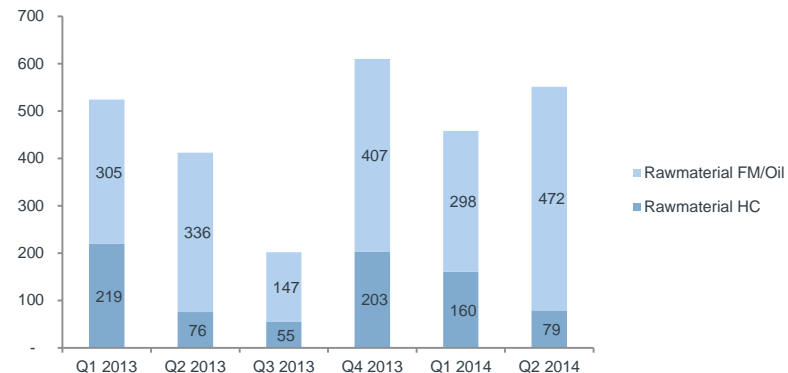
# Financials

Q2 2014



# Catch and purchase (100% volumes)

Figures in 1,000 tonnes	Q2 2014	Q2 2013*	2014 E	2013*
<b>Group companies:</b>				
Chile own catch	38	16	71	58
Chile purchase	50	10	111	40
Peru own catch	118	135	304	323
Peru purchase	45	55	132	151
<b>Total Group companies</b>	<b>250</b>	<b>216</b>	<b>618</b>	<b>572</b>
<b>Joint ventures:</b>				
Europe purchase (HC)	35	57	460	492
Europe purchase (FM/Oil)	266	138	700	684
<b>Total Joint venture:</b>	<b>301</b>	<b>195</b>	<b>1 160</b>	<b>1 176</b>
<b>TOTAL GROUP</b>	<b>551</b>	<b>411</b>	<b>1 778</b>	<b>1 748</b>



# Key financial figures

(NOK 1,000)	Q2 2014	Q2 2013(restated)	Δ%	Q2 2014**	Q2 2013**	Δ%
Revenue	3 570 892	2 748 555	29,9 %	4 143 062	3 266 880	26,8 %
<b>EBITDA</b>	<b>702 343</b>	<b>542 879</b>		<b>727 697</b>	<b>572 981</b>	
Depreciation/Impairment	136 248	126 689		158 498	147 594	
<b>EBIT*</b>	<b>566 095</b>	<b>416 190</b>	<b>36,0 %</b>	<b>569 199</b>	<b>425 387</b>	<b>33,8 %</b>
Income from associates*	36 985	34 711				
Net finance	-36 977	-86 701				
<b>Pre-tax*</b>	<b>566 103</b>	<b>364 200</b>	<b>55,4 %</b>			
Net profit	237 355	303 276				
EPS (NOK)	0,66	0,55				
EPS (NOK)*	1,21	0,34	<b>253,4 %</b>			

\* Before biomass adjustment

\*\* AUSS incl. 50% of Pelagia AS (proforma)

	Q2 2014	Q2 2013
Biomass adj group company	-206 707	90 981
Biomass adj group associated companies	-33 424	-1 356

# Key financial figures

(NOK 1,000)	YTD Q2 2014	YTD Q2 2013 (restated)	Δ%	YTD Q2 2014**	YTD Q2 2013**	Δ%
Revenue	7 187 124	5 503 215	30,6 %	8 431 096	6 754 057	24,8 %
<b>EBITDA</b>	<b>1 447 078</b>	<b>1 028 351</b>		<b>1 534 322</b>	1 137 018	
Depreciation/Impairment	272 848	251 952		315 681	293 817	
<b>EBIT*</b>	<b>1 174 230</b>	<b>776 399</b>	<b>51,2 %</b>	<b>1 218 642</b>	<b>843 202</b>	<b>44,5 %</b>
Income from associates*	123 273	47 604				
Net finance	-76 289	-141 254				
<b>Pre-tax*</b>	<b>1 221 214</b>	<b>682 749</b>	<b>78,9 %</b>			
Net profit	370 209	751 201				
EPS (NOK)	1,14	1,83				
EPS (NOK)*	2,89	1,13	<b>156,6 %</b>			

\* Before biomass adjustment

\*\* AUSS incl. 50% of Pelagia AS (proforma)

	YTD Q2 2014	YTD Q2 2013
Biomass adj group company	-684 342	300 044
Biomass adj group associated companies	-60 128	14 141

# Balance sheet

(NOK 1,000)	YTD Q2 2014	YTD Q2 2013 (restated)	End 2013
Intangible assets	6 061 463	5 973 890	6 035 665
Tangible fixed assets	4 082 774	3 986 214	4 095 855
Financial non-current assets	1 952 790	928 378	1 145 026
<b>Total non-current assets</b>	<b>12 097 027</b>	<b>10 888 482</b>	<b>11 276 546</b>
Biological assets at cost	2 534 533	2 256 257	2 616 859
Fair value adjustment biomass	427 827	651 809	1 110 502
Other inventory	806 584	803 706	740 321
Receivables	1 999 585	1 764 800	2 290 511
Assets classified as held for sale *		1 205 855	1 793 241
Cash and cash equivalents	1 581 156	1 753 397	1 396 279
<b>Total current assets</b>	<b>7 349 685</b>	<b>8 435 824</b>	<b>9 947 713</b>
<b>Total assets</b>	<b>19 446 712</b>	<b>19 324 306</b>	<b>21 224 259</b>
<b>NIBD</b>	<b>3 587 888</b>	<b>4 041 226</b>	<b>4 767 714</b>
<b>Equity</b>	<b>10 506 721</b>	<b>9 819 424</b>	<b>10 699 318</b>
<b>Equity ratio</b>	<b>54 %</b>	<b>51 %</b>	<b>50 %</b>

\*From 1<sup>st</sup> January 2014 onwards Pelagia AS (50%) is classified as an associated company thereby reported as financial non current asset.

# Cash flow

(NOK 1,000)	Q2 2014	Q2 2013 (restated)	YTD Q2 2014	YTD Q2 2013 (restated)	End 2013
Pre tax profit	325 975	453 824	476 744	996 934	2 380 223
Biomass adjustment	206 707	-90 981	684 342	-300 044	-764 229
Paid tax	-295 898	-49 783	-369 067	-116 342	-181 463
Working capital	111 159	-91 446	335 258	132 222	-72 906
<b>Cash from operating activities</b>	<b>347 943</b>	<b>221 614</b>	<b>1 127 277</b>	<b>712 770</b>	<b>1 361 625</b>
Net investment in capex	-225 449	-199 479	-389 669	-367 387	-919 920
Acquisitions and divestments	9 115	-220 187	1 122 736	-271 329	-971 824
Others	52 592	34 635	48 945	53 654	79 694
<b>Cash from investing activities</b>	<b>-163 742</b>	<b>-385 031</b>	<b>782 012</b>	<b>-585 062</b>	<b>-1 812 050</b>
Change in long term loans	-88 017	-64 331	-898 676	-109 448	215 003
Change in short term loans	188 157	222 299	-155 763	77 660	99 451
Dividends	-541 575	-401 169	-571 151	-405 329	-411 474
Others	-52 839	-64 320	-101 815	-128 353	-242 220
<b>Cash from financing activities</b>	<b>-494 274</b>	<b>-307 521</b>	<b>-1 727 405</b>	<b>-565 470</b>	<b>-339 240</b>
Cash at the beginning of the period	1 884 613	2 203 807	1 396 279	2 162 261	2 162 262
Net change in cash (incl.exchange gain/losses)	-303 457	-468 779	184 877	-427 233	-765 984
<b>Cash at the end of the period</b>	<b>1 581 156</b>	<b>1 735 028</b>	<b>1 581 156</b>	<b>1 735 028</b>	<b>1 396 278</b>

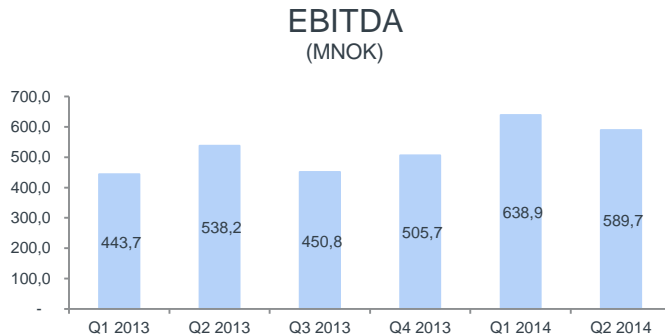


# Atlantic salmon and trout

(MNOK)	Q2 2014	Q2 2013
Revenue	3 176,4	2 513,0
EBITDA	589,7	538,2
EBIT*	500,3	462,2
Harvested volume (GWT)	40 944	33 708
EBIT/kg* (NOK)	12,2	13,7

\* before biomass adj.

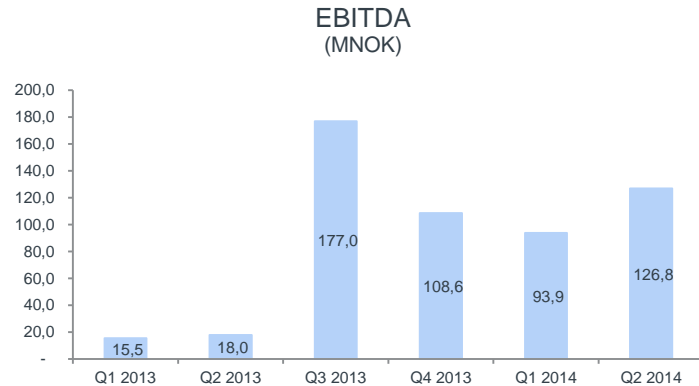
- Another strong quarter
- Pressure on spot prices
  - Average NOS price down NOK 7.00 compared to Q1/14
  - NOS Q2/14 NOK 39.54 vs NOK 41.53 in Q2/13 (-5%)
- Contract share 38%
- Increase in cost both q-o-q and y-o-y
- Russian sanctions against Norwegian seafood products from August 7th.



# Fishmeal and oil (South America)

(MNOK)	Q2 2014	Q2 2013
Revenue	318,9	163,2
EBITDA	126,8	18,0
EBIT	97,0	-12,1
Sales volumes (tonnes):		
Fishmeal	21 900	10 961
Fish oil	5 887	1 234

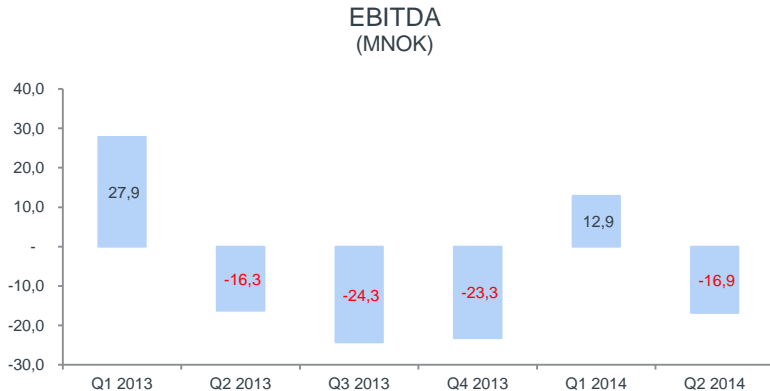
- Recovery of the sardine/anchovy fishery in Chile
- First season for anchovy in Peru started April 23rd and ended August 10th.
  - Total quota 2,530,000 MT vs 2,050,000 MT same season 2013
  - The industry took 66% of the total quota
  - Our fleet took 78% of its quota
- Achieved fishmeal prices down by approx. 8% q-o-q
- Achieved fish oil prices down by approx. 15% q-o-q



# Human consumption (South America)

(MNOK)	Q2 2014	Q2 2013
Revenue	100,9	87,2
EBITDA	-16,9	-16,3
EBIT	-29,7	-32,5
Sales volumes:		
Frozen (tonnes)	6 261	3 056
Canning (cases)	174 360	377 918

- Horse mackerel quota in Chile was caught 100% by end June (48,000 MT)
- Approx. 50% of the quota went for frozen products, the rest for fishmeal and oil due to difficult market situation for frozen products.
  - Lower sales volumes frozen horse mackerel q-o-q
  - Nigeria has issued a new import quota from August onwards
  - Increased raw material intake and production of frozen squid
- Low volumes of raw material in Peru for Q2



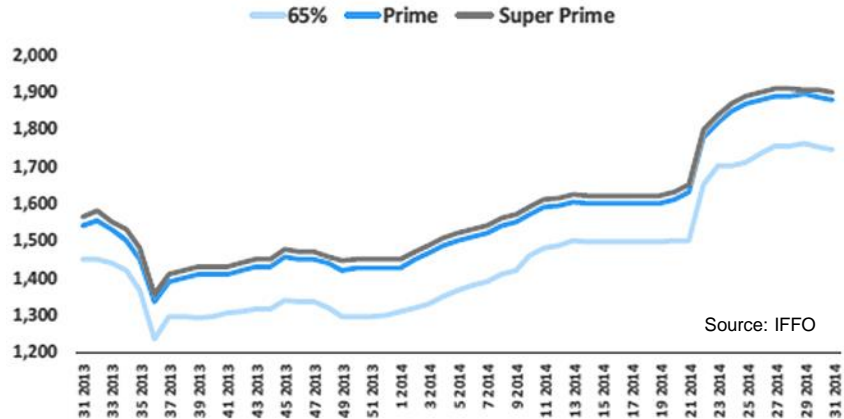
# Market outlook



# Fishmeal

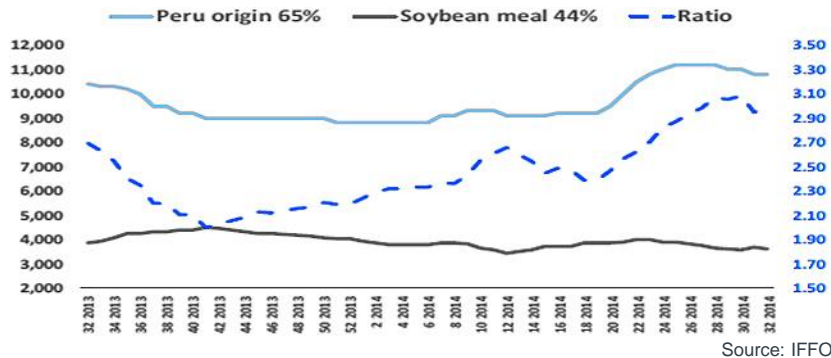
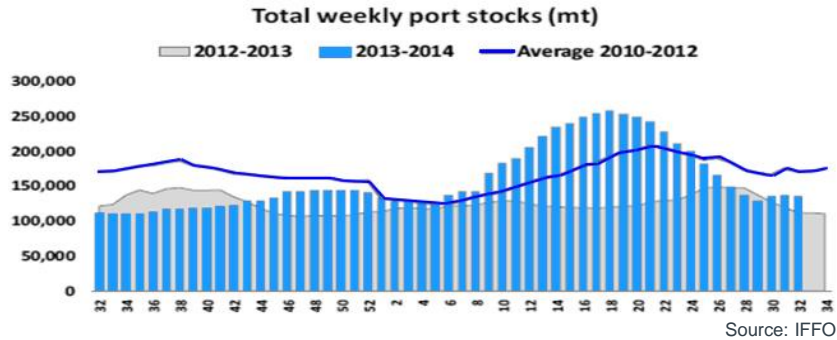
Weekly Fish meal production

Regions	Week31		Week30		Same Week 2013		Cumulative 2014	Cumulative 2013
	28.7.14	3.8.14	21.7.14	27.7.14	29.7.13	4.8.13		
Chile*		4 017		3 306		9 191	269 566	191 182
Peru		5 635		5 065		10 466	533 772	600 027
Danmark/Norway*		410		310		489	175 361	130 735
Iceland/North Atlantic*		2 740		2 071		3 860	118 715	138 516
<b>Total</b>		<b>12 802</b>		<b>10 752</b>		<b>24 006</b>	<b>1 097 414</b>	<b>1 060 460</b>



- Fishmeal production by IFFO up 3.5% ytd vs same period 2013.
  - Peru down by 11%.
- Peru quota 1<sup>st</sup> season finished in Aug 10<sup>th</sup>
  - 66% of the quota fished
  - Meal prices increased during the fishing season
- About 300,000 MT already sold, a balance of 150,000 MT unsold for Q3 & Q4.
- Price FOB Peru for super prime, firm:
  - USD 1,900/MT
- Supply for the next 3 months is tight as a result of:
  - Chinese consumption recovery (vs 2013)
  - Good feed consumption in other main markets such as Japan, Norway, Chile, Taiwan and Vietnam during Q2.

# Fishmeal



## Main market – China

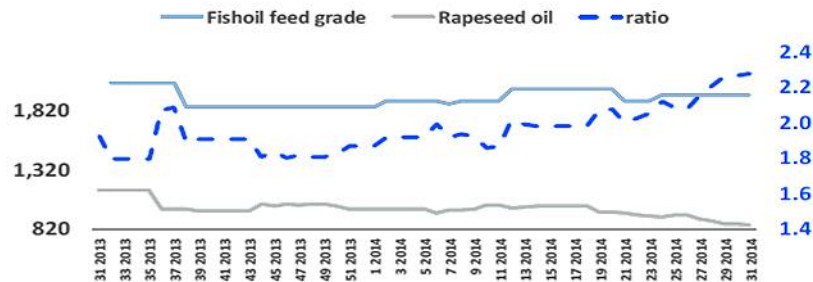
- Stocks at low level: 134,170 MT as of Aug 11<sup>th</sup> vs. 141,000 MT same period 2013 (down 5%).
  - Current stocks are to meet the consumption of Aug-Sep (aqua season).
  - Off takes: 16-17,000 MT per week.
- H1 2014 imports of fishmeal total 632,830 MT 43% increase on same period 2013.
- Fishmeal/soymeal price ratio at 2.9 (vs. 2.69 same period 2013) remains favorable for the FM consumption.
- JCI suggests 2014 total fishmeal imports will be 1.1 mill MT vs 0.975 mill MT in 2013.

# Fish oil

Weekly Fish oil production

Regions	Week31		Same Week 2013		Cumulative	Cumulative		
	28/7/14	3/8/14	2/7/14	27/7/14	29/7/13	4/8/13	2014	2013
Chile*	972	1,448	1,593		107,129		60,106	
Peru	425	647	1,664		116,267		114,556	
Danmark/Norway*	80	60	154		46,706		40,360	
Iceland/North Atlantic*	1,312	1,145	2,656		22,002		45,996	
<b>Total</b>	<b>2,789</b>	<b>3,300</b>	<b>6,067</b>		<b>292,104</b>		<b>261,018</b>	

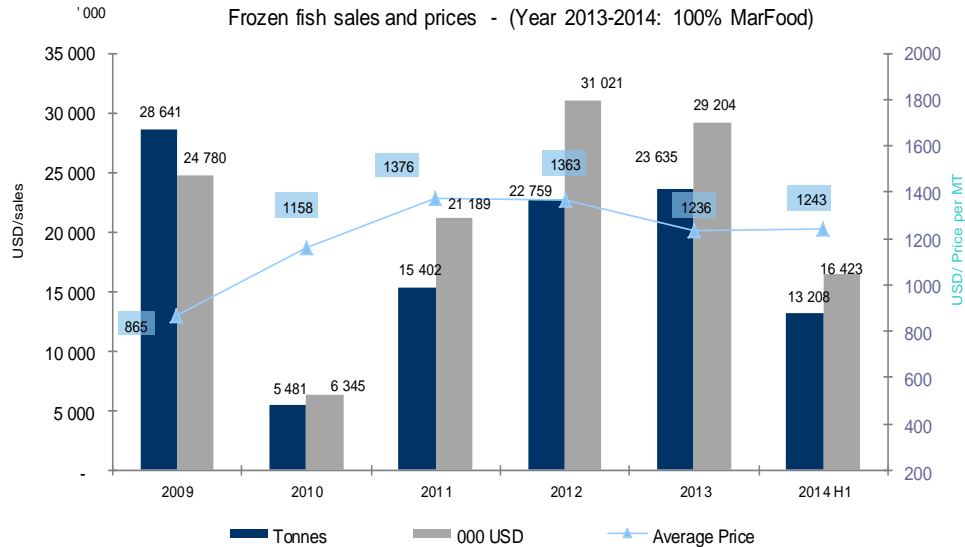
Weekly prices and ratio at Northern European ports (US\$/mt)



Source: IFFO

- Fish oil production by IFFO up 12% YTD vs same period 2013.
  - High yield from the Chilean production; up by 78% vs same period 2013.
- Prices for feed grade stable.
  - USD 1,900 - 1,950/MT FOB Peru
- Price indication for omega market: USD 2,200 - 2,700/MT subject to EPA/DHA profiles.
- Ratio European fish oil/ rapeseed oil at 2.3, historical high (2.10 same period 2013).

# FoodCorp / MarFood S.A.



## Frozen fish

- MarFood is focused in adding value to fish, and freezing is the main contributor.
- Amongst the leaders in the industry (2<sup>nd</sup> largest jack mackerel producer in Chile).
- Average price Q2 2014: USD 1,236/MT (USD 1,208/MT in 2013)
- Implementation of import quotas in Nigeria affecting the frozen fish market.



# Atlantic salmon consumption

Q2 2014

Market	2012	2013	2014	Growth	Growth %
Russia	37200	34400	34000	-400	-1 %
USA	88800	94600	101300	6700	7 %
EU	217300	213500	239400	25900	12 %
Other Markets	113500	123100	155800	32700	27 %
Japan	16800	13200	17300	4100	31 %
<b>Total Consumption</b>	<b>473600</b>	<b>478800</b>	<b>547800</b>	<b>69000</b>	<b>14 %</b>

Avrg Q2 14 NOK 39.54 vs avrg Q2 13 NOK 41.53 (-4.8%)  
 Avrg YTD Q2 2014 NOK 43.19 vs avrg YTD Q2 2013 NOK 38.44 (+12.4%)  
 - Source: NOS

Figures as per 07.08.14 - Source: Kontali

## Atlantic salmon - supply (in tonnes WFE )

	2009	2010	Change 09-10	2011	Change 10-11	2012	Change 11-12	2013	Change 12-13	2014	Change 13-14	2015	Change 14-15
Norway	855700	944600	10 %	1005600	6 %	1183100	18 %	1143600	-3 %	1216300	6 %	1249100	3 %
United Kingdom	144300	142900	-1 %	154700	8 %	159400	3 %	157800	-1 %	164600	4 %	163600	-1 %
Faroe Islands	47100	41800	-11 %	56300	35 %	70300	25 %	72600	3 %	80300	11 %	77300	-4 %
Ireland	14800	17800	20 %	16000	-10 %	15600	-3 %	10600	-32 %	12000	13 %	13000	8 %
Iceland	500	1000	100 %	1000		2900		3100,1	7 %	4000	29 %	5000	25 %
<b>Total Europe</b>	<b>1062400</b>	<b>1148100</b>	<b>8 %</b>	<b>1233600</b>	<b>7 %</b>	<b>1431300</b>	<b>16 %</b>	<b>1387700</b>	<b>-3 %</b>	<b>1477200</b>	<b>6 %</b>	<b>1508000</b>	<b>2 %</b>
Chile	239100	129600	-46 %	221000	71 %	364000	65 %	468100	29 %	528800	13 %	504600	-5 %
Canada	121900	122000	0 %	119500	-2 %	136500	14 %	115100	-16 %	114400	-1 %	129000	13 %
Australia	32200	33000	2 %	36000	9 %	39000	8 %	40500	4 %	42000	4 %	44000	5 %
USA	16400	18000	10 %	18300	2 %	19600	7 %	20300	4 %	21000	3 %	20500	-2 %
Others	2800	4500	61 %	5000	11 %	8500	70 %	11100	31 %	14100	27 %	18500	31 %
<b>Total America</b>	<b>412400</b>	<b>307100</b>	<b>-26 %</b>	<b>399800</b>	<b>30 %</b>	<b>567600</b>	<b>42 %</b>	<b>655100</b>	<b>15 %</b>	<b>720300</b>	<b>10 %</b>	<b>716600</b>	<b>-1 %</b>
<b>Total World-wide</b>	<b>1474800</b>	<b>1455200</b>	<b>-1 %</b>	<b>1633400</b>	<b>12 %</b>	<b>1998900</b>	<b>22 %</b>	<b>2042800</b>	<b>2 %</b>	<b>2197500</b>	<b>8 %</b>	<b>2224600</b>	<b>1 %</b>

Figures as per 4.08.14 - Source: Kontali

# Conclusion

## Salmon

- Strong performance from the salmon company
- Limited growth in global salmon supply combined with strong demands, gives a strong outlook for the coming years
- Russian trade situation a challenge especially in short to medium term.
  - refer to Lerøy Seafood Group's management presentation ([www.leroy.no](http://www.leroy.no))

## Pelagic - South America

- Challenging 1st fishing season in Peru.
- Recovery of anchovy/sardine fishery in Chile, jack mackerel quota remains low.

## Pelagic - North Atlantic (Pelagia AS, an associated company)

- Strengthening of our upstream position in the supply chain
- Enhances the competitive strength in our pelagic business through productivity improvement activities, hereunder the effect of synergies and economy of scale.
- Challenging political situation in main herring markets.



Austevoll Seafood ASA

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# Appendix



# Associated companies

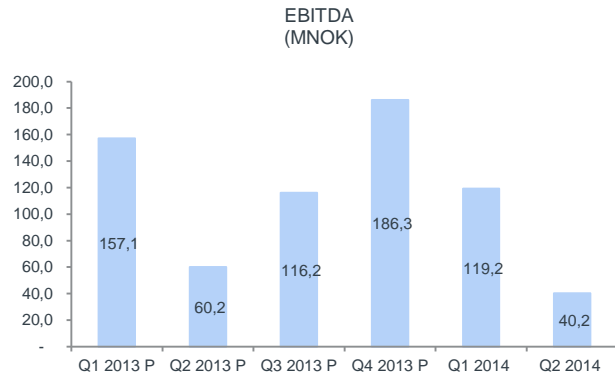
## Pelagia AS (100% figures)

AUSS's share = 50%

(MNOK)	Q2 2014	Q2 2013 *
Revenue	1 070,8	1 036,7
EBITDA	40,2	60,2
EBIT	-2,3	18,4
Net interest bearing debt	2 005	2 606

- Raw material intake 301,000 MT vs 195,000 MT in same quarter 2013.
- Increased raw material intake q-o-q due to:
  - delayed Blue whiting fisheries
  - good catches of Sand eel
- Russian sanctions against Norwegian seafood products from August 7th.

\* Proforma as if Pelagia AS was established 01.01.2013.



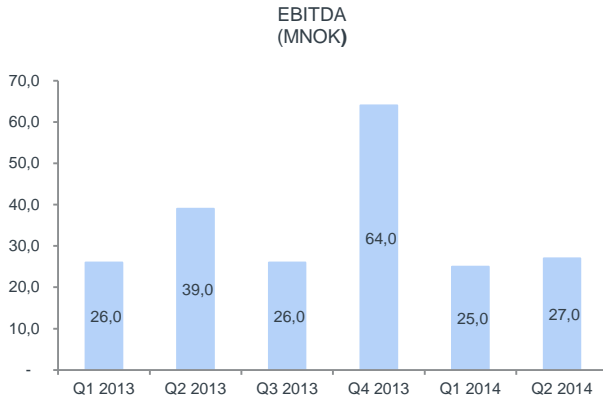
# Associated companies

## Br. Birkeland AS (100% figures)

AUSS's share = 49,99%

(MNOK)	Q2 2014	Q2 2013
Revenue	118,0	124,0
EBITDA	27,0	39,0
EBIT*	18,0	30,0
Net interest bearing debt	281	334

\* before biomass adj.



- Low season for the pelagic fishing vessels
- Salmon
  - Harvested volume (GWT) 2,529 MT
  - EBIT/kg NOK 9.23

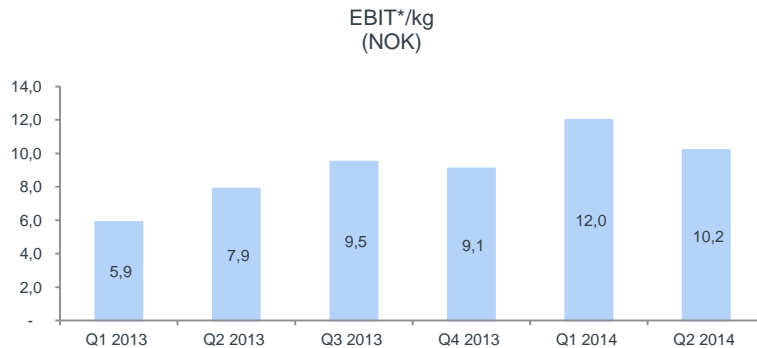
# Associated companies

## Norskott Havbruk AS (100% figures)

LSG's share = 50%

(MNOK)	Q2 2014	Q2 2013
Revenue	332	211
EBITDA	82	53
EBIT*	68	40
Volumes (1.000 gwt)	6,6	5,1
EBIT/kg* (NOK)	10,2	7,9
Net interest bearing debt	187	329

- High contract share
- Negative cost impact y-o-y
  - Higher feed cost
- Biological health status good
- Expected harvest in 2014 25,000 GWT



\* Before biomass adjustment

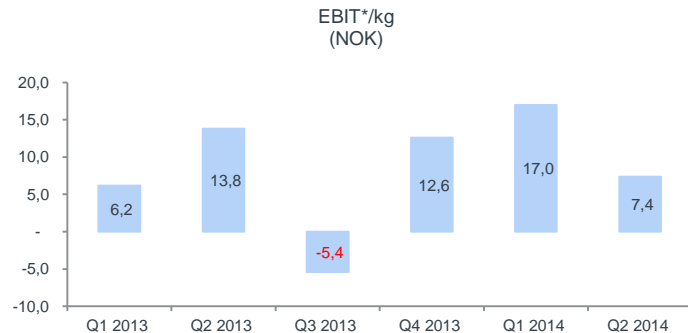


# Associated companies

## Villa Organic AS (100% figures)

LSG's share = 49,5%

(MNOK)	Q2 2014	Q2 2013
Revenue incl.gains	215	160
EBITDA	46	42
EBIT*	37	34
Volumes (1.000 gwt)	5,1	2,4
EBIT/kg* (NOK)	7,4	13,8
Net interest bearing debt **	-204	168



- Company was split in July 2014. LSG's share to be reported on 100% basis in H2 2014
- Q2/14 includes several one-off cost in connection with the split of the company
- The Group is positive towards the potential for farming in Finmark

\* Before biomass adjustment

\*\* Positive NIBD Q2 2014