



Austevoll Seafood ASA

## Q4 2014 Financial presentation

Arne Møgster – CEO

Britt Kathrine Drivenes – CFO

# Highlights

All figures in NOK 1,000	Q4 2014	Q4 2013 (restated)	2014	2013 (restated)
Revenue	3 704 689	3 725 710	14 344 177	12 657 884
EBITDA	578 015	656 455	2 516 189	2 380 092
Total assets	23 343 997	22 684 356	23 343 997	22 684 356
Equity	12 360 106	11 464 191	12 360 106	11 464 191
Equity ratio	53 %	51 %	53 %	51 %
Net interest bearing debt (NIBD)	3 959 866	5 103 197	3 959 866	5 103 197

## Q4 2014

- EBITDA MNOK 724 (Q4 2013: MNOK 750) including proportional consolidation of Pelagia AS (50%), incl. Hordafor proportional.
  - Salmon MNOK 534 (Q4 2013: MNOK 506)
  - Pelagic MNOK 190 (Q4 2013: MNOK 244)

## Full year 2014

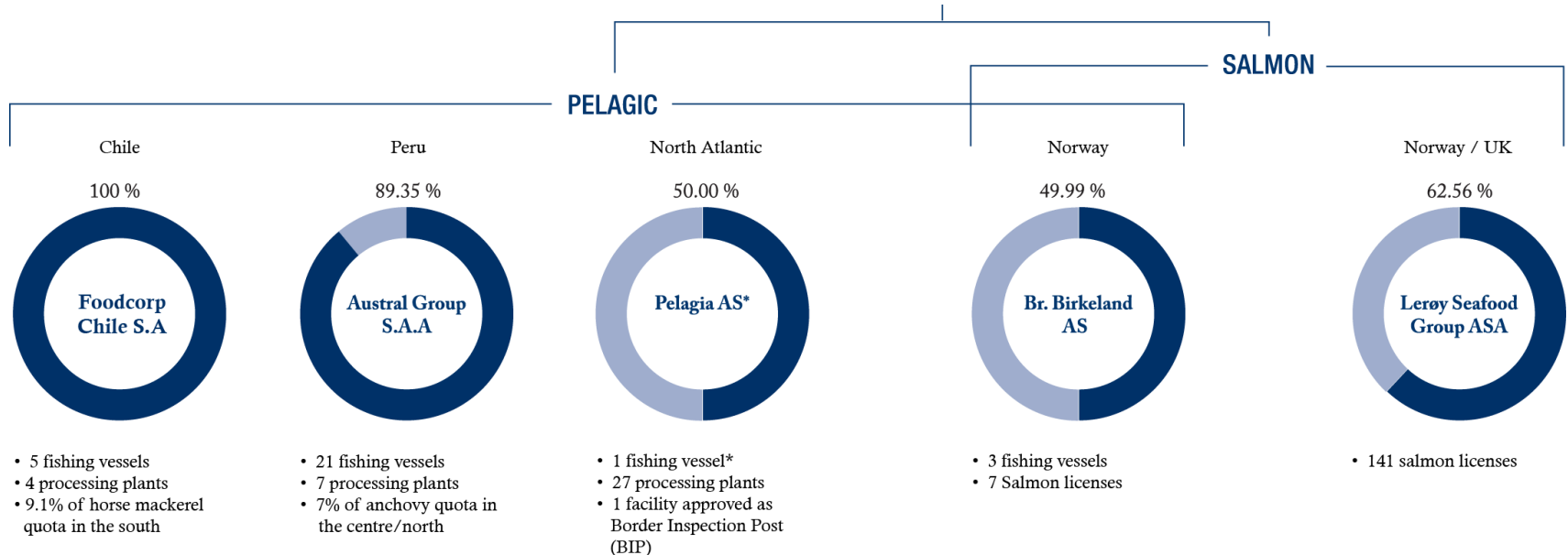
- EBITDA MNOK 2,837 (2013: MNOK 2,640) including proportional consolidation of Pelagia AS (50%), incl. Hordafor proportional.
  - Salmon MNOK 2,160 (2013: MNOK 1,938 )
  - Pelagic MNOK 677 (2013: MNOK 702)
- The board will recommend to the annual general meeting in 2015 a dividend of NOK 2.00 per share.

# Company overview

2015



## Austevoll Seafood ASA



\*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 (29 vessels)
Salmon			Norway <ul style="list-style-type: none"> <li>• 141 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 Chile S.A

Pelagia AS (associated)





# Operation in Peru

## Austral Group S.A.A

	Q4 2014	Q4 2013	2014	2013	2015 E
Own catch - anchovies	-	143	165	314	224
Own catch - mackerel and jack mackerel	-	-	10	9	20
Purchase - anchovies	-	47	56	143	114
Purchase - Human Consumption	-	2	4	8	7
<b>Total ('000 MT)</b>	<b>-</b>	<b>193</b>	<b>235</b>	<b>474</b>	<b>365</b>

### Centre / North

- Zero 2<sup>nd</sup> season quota (vs 2.3 million MT in 2<sup>nd</sup> season 2013).
- Total catch 2014 1,9 million MT vs 4,4 million MT 2013.

### South

- News on opening of season expected during the first week of March following Imarpe cruise.

### Jack mackerel and mackerel

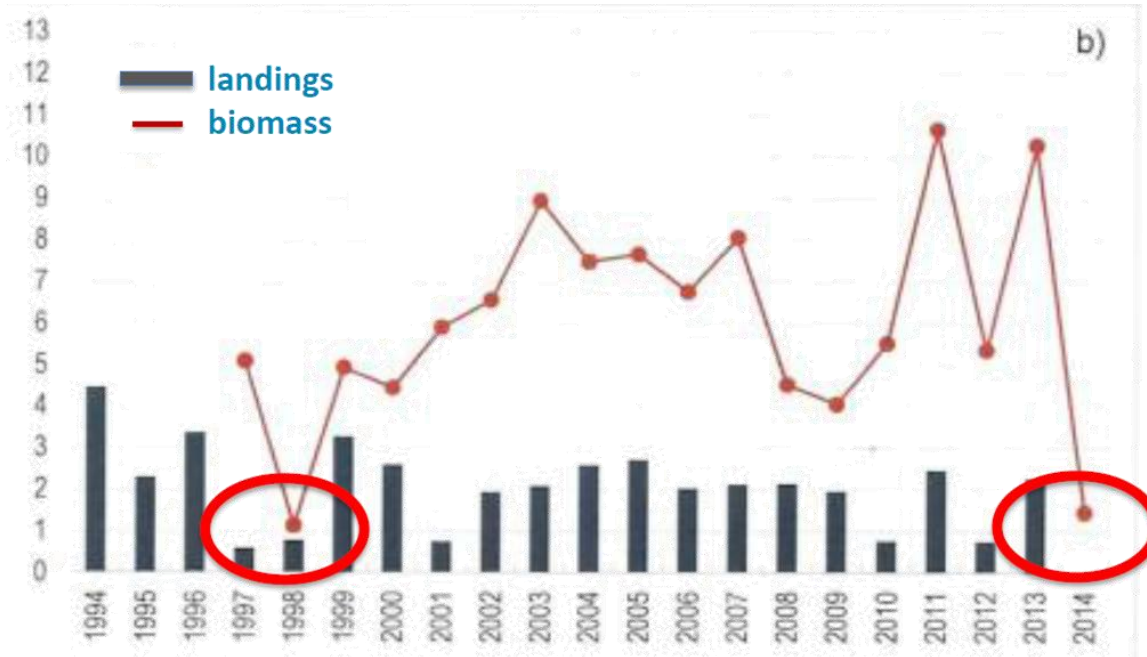
- New quota defined 96,000 MT jack mackerel and 44,000 MT mackerel

### Increased production capacity in 2014

- Coishco: Fishmeal and Oil from 80 MT/hr to 160 MT/hr  
Frozen from 175 MT/day to 475 MT/day
- 1 new fishing vessel to be delivered end 2015, replacing 3 existing vessels.

# Landing and biomass in winter time (Jun-Sep)

North/Centre of Peru (MT)



- Imarpe announced increase in detected biomass from 1.45m MT to 4.39m MT in November.
- Recovery of phytoplankton which will support additional recovery of the anchovy biomass
- Still uncertain about size of 1<sup>st</sup> season quota
- New Imarpe research to start end February.

Source: SNP



# Operation in Chile

## Foodcorp Chile S.A.

Chile (*)	Q4 2014	Q4 2013	2014	2013	2015 E
Own catch - Mackerel and other species	8	17	72	58	72
Purchase - Sardine/Anchovy	14	6	102	36	84
Purchase - Giant Squid	2	1	19	4	14
<b>Total ('000)</b>	<b>23</b>	<b>24</b>	<b>193</b>	<b>98</b>	<b>170</b>
Mackerel					
Own catch	5	3	53	40	50

(\*) 100% Marfood Volume

### Jack mackerel:

- Catching area close to coast, with limited activity in international waters.
- Purchased additional 4,000 MT by the end of the year.
- 2015 quota increased to 310,000 MT (290,000 MT in 2014).

### Anchovy/sardine:

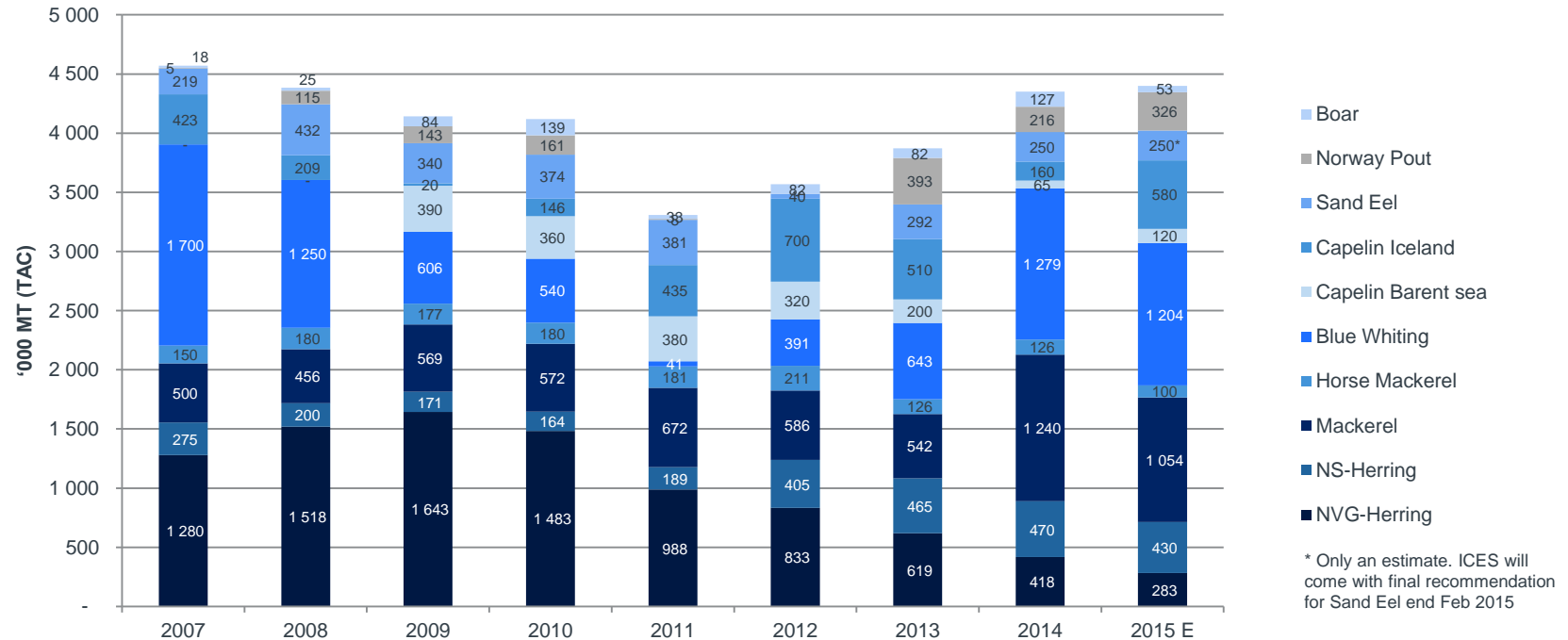
- Fishery recovered substantially from 2013, both in fish size and volume, 100% of quota caught in 2014.
- Initial 2015 TAC for Centre-South is 357,000, to be reviewed when season starts in March (2014: 601,800 MT (Centre/South))

### Giant squid production

- 30,685 MT of raw material processed in 2014 (7,031 MT same period previous year).

# North Atlantic pelagic quotas

(2007-2015 est)



\* Only an estimate. ICES will come with final recommendation for Sand Eel end Feb 2015

Source: NORGES SILDESALGSLAG

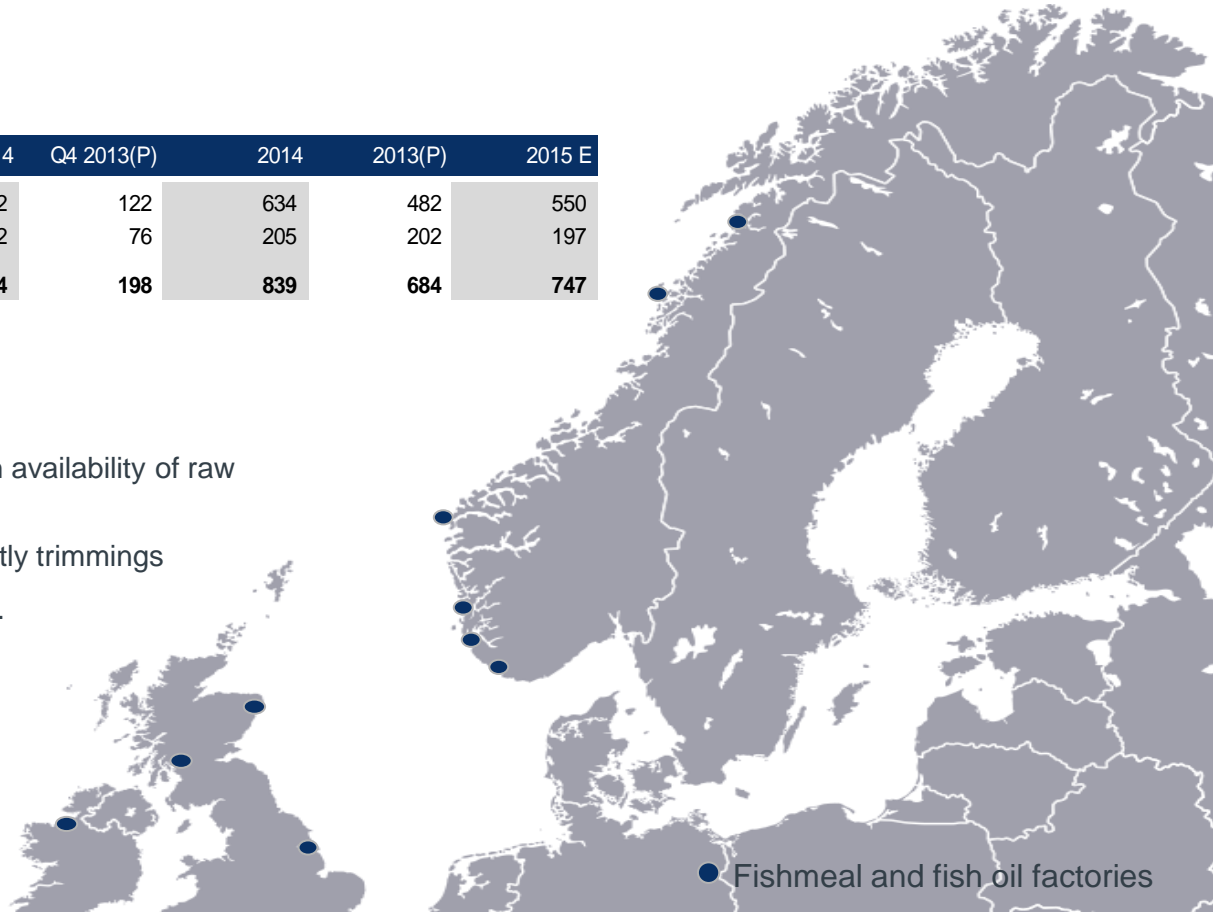
# Pelagia AS

## Fishmeal and fish oil

Norway, UK and Ireland	Q4 2014	Q4 2013(P)	2014	2013(P)	2015 E
Raw material for fishmeal and fish oil	132	122	634	482	550
Raw material for protein concentrate/oil	62	76	205	202	197
<b>Total ('000 MT)</b>	<b>194</b>	<b>198</b>	<b>839</b>	<b>684</b>	<b>747</b>

All volume based on 100%

- Good production due to seasonal high availability of raw material in Q4.
- Intake at same level as Q4 2013, mostly trimmings
- Increased prices in the last 2 quarters.



# Pelagia AS

## Human consumption

Volume ('000MT)	Q4 2014	Q4 2013(P)	2014	2013(P)	2015 E
Raw material intake	199	197	453	492	415

- Good raw material intake this quarter due to higher mackerel quota compared to 2013.
- Strong sales in Q4 with total 170,000 MT, driven by a strong global demand on mackerel
- Total sales for the year at 390,000 MT
- Situation in Russia and Ukraine remains challenging
- Expecting a moderate activity in the coming quarter.



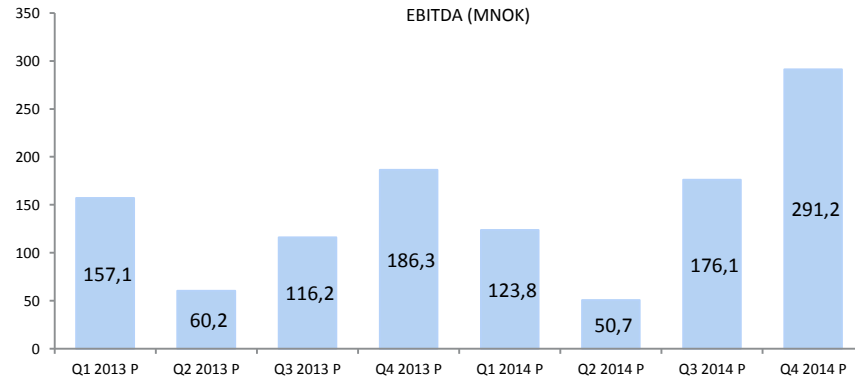
# Pelagia AS (100% figures)

(MNOK)	Q4 2014*	Q4 2013 P	2014*	2013 P
Revenue	2 139,2	2 141,0	5 958,2	5 944,3
EBITDA	291,2	186,3	641,8	519,8
EBIT	240,8	137,6	463,6	348,1
Sales volumes (tonnes):				
Frozen	170 094	158 211	389 616	368 853
FM/Oil	40 224	38 278	167 047	152 609
FPC/Oil	13 582	13 041	53 911	48 828

\* Hordafor proportional consolidated 50%

P = Proforma as if Pelagia AS was established 01.01.2013. Hordafor proportionally consolidated 50%

- Raw material intake 393,000 MT vs 394,000 MT in same quarter 2013.
- Administration office established in Bergen from 1st September 2014.



Associated company, AUSS share = 50%

# Br. Birkeland AS

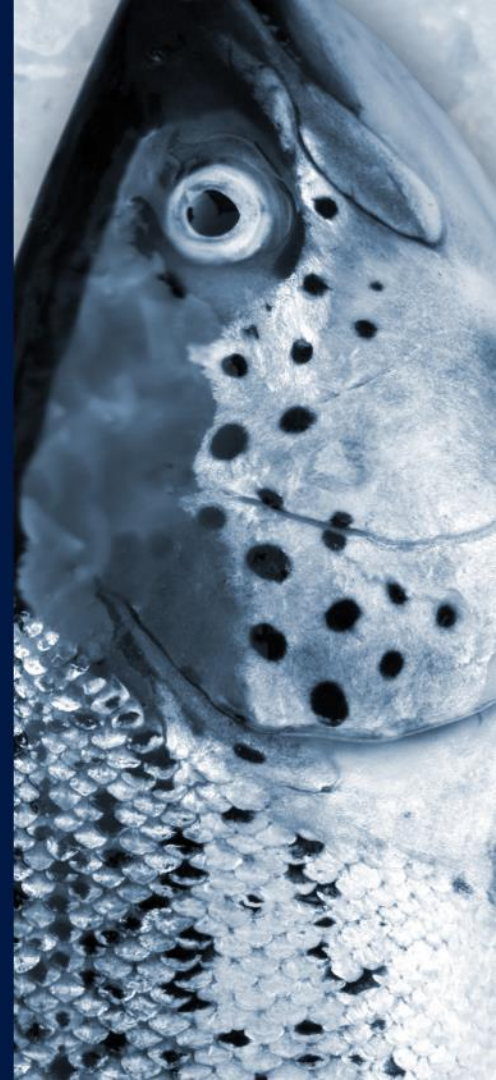
- Salmon
  - 7 salmon licenses in Norway
  - Harvested volume (GWT) Q4/14 2,131 MT vs 2,385 in Q4/13
  - EBIT/kg NOK 3.6 in Q4/14 vs NOK 7.2 in Q4/13
  - Harvested volume (GWT) 2014 7,521 MT vs 7,425 in 2013
  - EBIT/kg NOK 8.0 in 2014 vs NOK 10.4 in 2013
  - Challenging biological situation
- Fleet
  - 3 fishing vessels in Norway
  - The vessels have caught their remaining quota of mackerel, NVG herring and North Sea herring in Q4
  - Invested in a new crab fishing vessel << Northeastern>>





# Salmon

*Lerøy Seafood Group ASA*

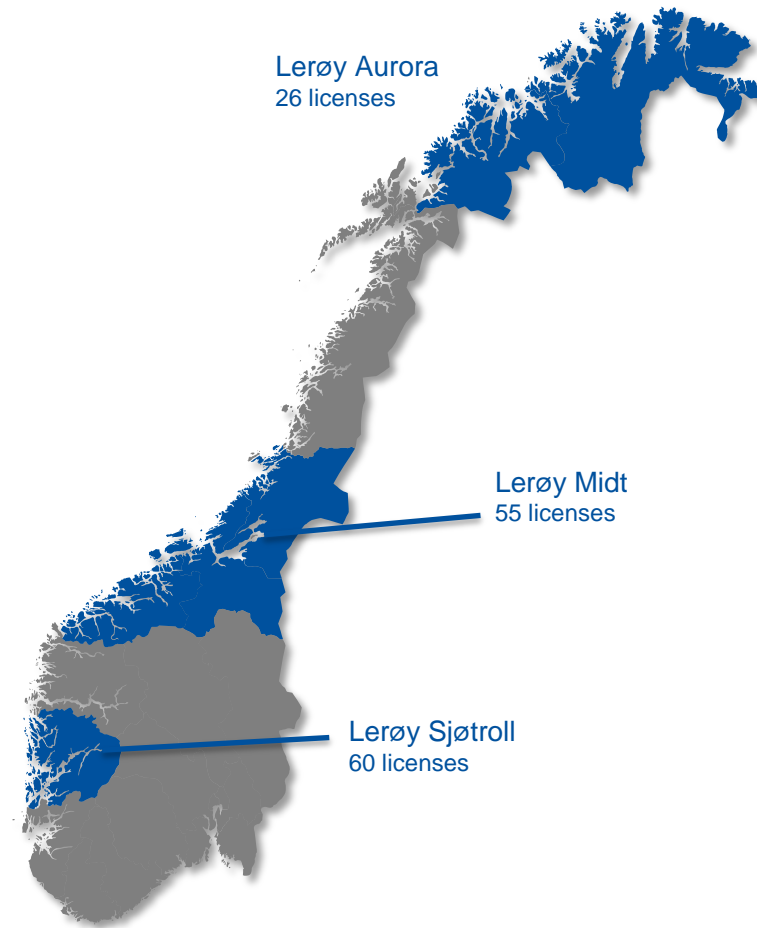


# Lerøy Seafood Group ASA

(NOKm)	Q4 2014	Q4 2013	▲%	2014	2013	▲%
Revenue	3 261	3 230	1 %	12 579	10 765	17 %
Other gains and losses**	42	-	-	117	54	-
EBITDA	534	506	6 %	2 160	1 938	11 %
Depreciation and amortisation	99	81	-	371	313	
<b>EBIT*</b>	<b>435</b>	<b>425</b>	<b>3 %</b>	<b>1 789</b>	<b>1 626</b>	<b>10 %</b>
Income from associates*	10	44	-	148	106	-
Net finance	-52	-19		-120	-102	
<b>Pre-tax*</b>	<b>393</b>	<b>449</b>	<b>-12 %</b>	<b>1 817</b>	<b>1 630</b>	<b>11 %</b>
EPS (NOK)*	4.9	6.8	-28%	24.0	21.1	14%
Harvested Volume (GWT)	42 479	41 202	3 %	<b>158 258</b>	<b>144 784</b>	<b>9 %</b>
EBIT*/kg all inclusive (NOK)	10.2	10.3	-0,6 %	11.3	11.2	0.7 %
<b>ROCE* (%)</b>	<b>18.0 %</b>	<b>21.8 %</b>		<b>21,2 %</b>	<b>20,7 %</b>	

\* Before biomass adjustment

\*\* Gain from sale of stake in SalmoBreed



# Lerøy Seafood Group ASA

## Salmon/trout farming

	Licences	Smolt cap.	2011 GWT	2012 GWT	2013 GWT	2014 GWT	2015E GWT
Lerøy Aurora AS*	26	11,5	18 100	20 000	24 200	26 800	31 000
Lerøy Midt AS	55	22,0	62 300	61 900	58 900	68 300	70 000
Lerøy Sjøtroll	60	22,6	56 200	71 600	61 700	63 200	65 000
<b>Total Norway</b>	<b>141</b>	<b>52,1</b>	<b>136 600</b>	<b>153 400</b>	<b>144 800</b>	<b>158 300</b>	<b>166 000</b>
Villa Organic AS**						6 000	
Norskott Havbruk (UK)***			10 900	13 600	13 400	13 800	15 500
<b>Total</b>			<b>147 500</b>	<b>167 100</b>	<b>158 200</b>	<b>178 100</b>	<b>181 500</b>

\*) 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

# Financials

Q4 2014

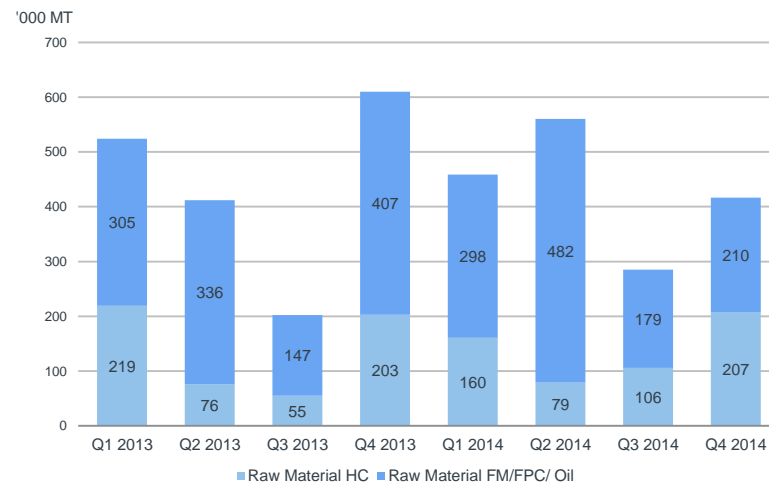


# Catch and purchase (100% volumes)

Figures in 1,000 tonnes

	Q4 2014	Q4 2013*	2014	2015 E	2013*
<b>Group companies:</b>					
Chile own catch	8	17	72	72	58
Chile purchase	16	7	121	98	40
Peru own catch	-	143	175	244	323
Peru purchase	-	50	60	121	151
<b>Total Group companies</b>	<b>23</b>	<b>217</b>	<b>428</b>	<b>535</b>	<b>572</b>
<b>Joint ventures:</b>					
Europe purchase (HC)	199	197	453	415	492
Europe purchase (FM/FPC/Oil)	194	197	839	747	684
<b>Total Joint venture:</b>	<b>393</b>	<b>394</b>	<b>1 293</b>	<b>1 162</b>	<b>1 176</b>
<b>TOTAL GROUP</b>	<b>417</b>	<b>611</b>	<b>1 721</b>	<b>1 697</b>	<b>1 748</b>

\* Proforma figures for joint ventures as if Pelagia AS was established January 1st 2013



# Key financial figures

(NOK 1,000)	Q4 2014	Q4 2013 (restated)	Δ%	Q4 2014 **	Q4 2013 (restated) **	Δ%
Revenue <sup>1)</sup>	3 704 689	3 725 710	-0,6 %	4 774 301	4 796 223	-0,5 %
<b>EBITDA</b>	<b>578 015</b>	<b>656 455</b>		<b>723 598</b>	<b>749 590</b>	
Depreciation/Impairment	204 451	246 975		229 647	271 310	
<b>EBIT*</b>	<b>373 564</b>	<b>409 480</b>	<b>-8,8 %</b>	<b>493 951</b>	<b>478 280</b>	<b>3,3 %</b>
Income from associates*	66 981	44 132				
Net finance	-191 899	-46 678				
<b>Pre-tax*</b>	<b>248 646</b>	<b>406 934</b>	<b>-38,9 %</b>			
Net profit	616 461	1 010 504				
EPS (NOK)	1,38	2,64				
EPS (NOK)*	-0,06	0,56				

1) Include MNOK 42 in gain

\* Before biomass adjustment

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

	Q4 2014	Q4 2013 (restated)
Biomass adj group company	617 105	853 138
Biomass adj group associated companies	19 272	64 446

## Income from associates ex. biomass adjustment:

	2014	2013	
Pelagia AS	NOK 57.156		(AUSS)
Norskott Havbruk	NOK 11.237	22.472	(LSG)
Villa Organic AS	NOK	20.431	(LSG)
Others	NOK (1.412)	1.229	
<b>Total</b>	<b>NOK 66.981</b>	<b>44.132</b>	



# Key financial figures

(NOK 1,000)	2014	2013 (restated)	Δ%	2014 **	2013 (restated) **	Δ%
Revenue	14 344 177	12 657 884	13,3 %	17 323 280	15 630 059	10,8 %
<b>EBITDA</b>	<b>2 516 189</b>	<b>2 380 092</b>		<b>2 837 087</b>	2 640 001	
Depreciation/Impairment	660 421	668 697		749 510	754 562	
<b>EBIT*</b>	<b>1 855 768</b>	<b>1 711 395</b>	<b>8,4 %</b>	<b>2 087 577</b>	<b>1 885 440</b>	<b>10,7 %</b>
Income from associates*	273 369	108 193				
Net finance	-346 918	-270 120				
<b>Pre-tax*</b>	<b>1 782 219</b>	<b>1 549 468</b>	<b>15,0 %</b>			
Net profit	1 000 671	1 603 068				
EPS (NOK)	2,76	3,48				
EPS (NOK)*	3,78	1,38				

\* Before biomass adjustment

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

## Income from associates ex. biomass adjustment:

		2014	2013	
Pelagia AS	NOK	124.744		(AUSS)
Norskott Havbruk AS	NOK	92.508	80.221	(LSG)
Villa Organic AS	NOK	53.602	26.716	(LSG)
Others	NOK	2.515	1.256	
<b>Total</b>	<b>NOK</b>	<b>273.369</b>	<b>108.193</b>	

	2014	2013 (restated)
Biomass adj group company	-379 758	828 834
Biomass adj group associated companies	-55 988	86 135

# Balance sheet

(NOK 1,000)	31.12.2014	31.12.2013 (restated)	01.01.2013 (restated)
Intangible assets	7 480 567	7 057 034	6 956 091
Tangible fixed assets	4 949 287	4 452 666	4 172 919
Financial non-current assets*	1 663 735	862 064	456 588
<b>Total non-current assets</b>	<b>14 093 589</b>	<b>12 371 764</b>	<b>11 585 598</b>
Biological assets at cost	3 074 910	2 774 728	2 525 923
Fair value adjustment biomass	807 669	1 185 969	358 052
Other inventory	839 410	746 754	608 874
Receivables	2 330 271	2 368 586	1 700 588
Assets classified as held for sale*		1 793 241	1 071 111
Cash and cash equivalents	2 198 148	1 443 314	2 168 684
<b>Total current assets</b>	<b>9 250 408</b>	<b>10 312 592</b>	<b>8 433 232</b>
<b>Total assets</b>	<b>23 343 997</b>	<b>22 684 356</b>	<b>20 018 830</b>
<b>NIBD</b>	<b>3 959 866</b>	<b>5 103 197</b>	<b>3 942 863</b>
<b>Equity</b>	<b>12 360 106</b>	<b>11 464 191</b>	<b>10 119 794</b>
<b>Equity ratio</b>	<b>53 %</b>	<b>51 %</b>	<b>51 %</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.

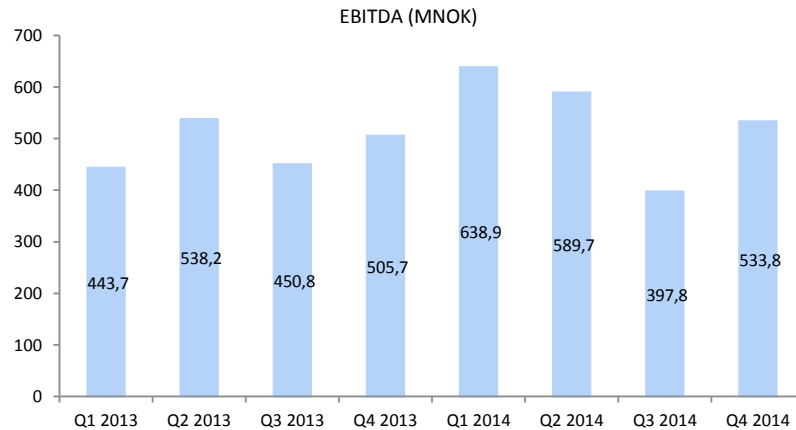
# Cash flow

(NOK 1,000)	Q4 2014	Q4 2013 (restated)	2014	2013 (restated)
Pre tax profit	885 022	1 324 518	1 346 472	2 464 436
Biomass adjustment	-617 105	-853 138	379 758	-828 834
Paid tax	-43 866	-31 691	-438 602	-188 952
Depreciation and impairments	204 451	246 975	660 421	668 698
Associated companies	-86 253	-108 578	-217 381	-194 328
Interest (net)	61 440	58 905	197 074	211 576
Working capital	107 881	-460 314	-133 004	-639 666
<b>Cash from operating activities</b>	<b>511 570</b>	<b>176 677</b>	<b>1 794 738</b>	<b>1 492 930</b>
Net investment in capex	-351 688	-272 685	-994 489	-941 791
Acquisitions and divestments	-1 191	-19 337	1 126 617	-970 224
Others	73 920	21 234	108 819	66 454
<b>Cash from investing activities</b>	<b>-278 959</b>	<b>-270 788</b>	<b>240 947</b>	<b>-1 845 561</b>
Change in long term loans	-65 675	-389 939	-513 468	228 739
Change in short term loans	84 882	119 219	-106 721	61 177
Dividends	-	-2 533	-592 222	-426 523
Others	-79 251	-62 231	-239 149	-259 812
<b>Cash from financing activities</b>	<b>-60 044</b>	<b>-335 484</b>	<b>-1 451 560</b>	<b>-396 419</b>
Cash at the beginning of the period	1 992 458	1 873 616	1 443 314	2 168 684
Net change in cash (incl. exchange gain/losses)	205 591	-430 302	621 178	-725 370
Cash from business combination	99	-	133 656	-
<b>Cash at the end of the period</b>	<b>2 198 148</b>	<b>1 443 314</b>	<b>2 198 148</b>	<b>1 443 314</b>

# Lerøy Seafood Group ASA

(MNOK)	Q4 2014	Q4 2013	2014	2013
Revenue	3 303,7	3 229,7	12 696,9	10 818,5
EBITDA	533,8	505,7	2 160,1	1 938,5
EBIT* ex. Impairment	437,2	430,1	1 790,6	1 631,3
EBIT*	435,2	424,6	1 788,7	1 625,8
Harvested volume (GWT)	42 479	41 202	158 258	144 784
EBIT/kg* (NOK)	10,2	10,3	11,3	11,2

\* before biomass adj.

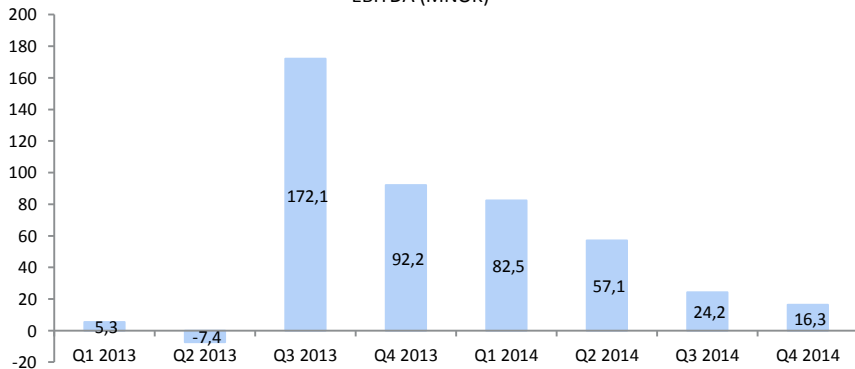


- Improving prices during quarter
  - Average NOS price up NOK 3.8 compared to Q3/14
  - Average NOS price down NOK 2.9, compared to Q4/13
  - Spot price development backed by weakening of NOK
  - ~40% of quarterly harvest volume in October
  - Russian import ban weighs especially on trout prices
- Contract prices above spot prices
- Increase in costs
  - Cost decrease q-o-q, but cost increase y-o-y.
  - A challenging situation in Hordaland continues to impact performance

# Austral Group S.A.A

(MNOK)	Q4 2014	Q4 2013	2014	2013
Revenue	225,1	332,9	1 067,3	1 290,4
EBITDA	16,3	92,2	180,1	262,2
EBIT ex. impairment	-23,8	47,5	42,0	112,7
EBIT	-32,5	-41,5	39,0	28,6
<b>Rawmaterial intake (tonnes):</b>	<b>-</b>	<b>192 901</b>	<b>234 832</b>	<b>473 611</b>
<b>Sales volumes:</b>				
Fishmeal (tonnes)	10 749	21 529	67 033	84 282
Fish oil (tonnes)	964	7 071	12 042	12 466
Canned fish (cases)	81 425	169 634	557 046	1 067 844
Frozen/fresh (tonnes)	-	-	2 626	2 611

EBITDA (MNOK)

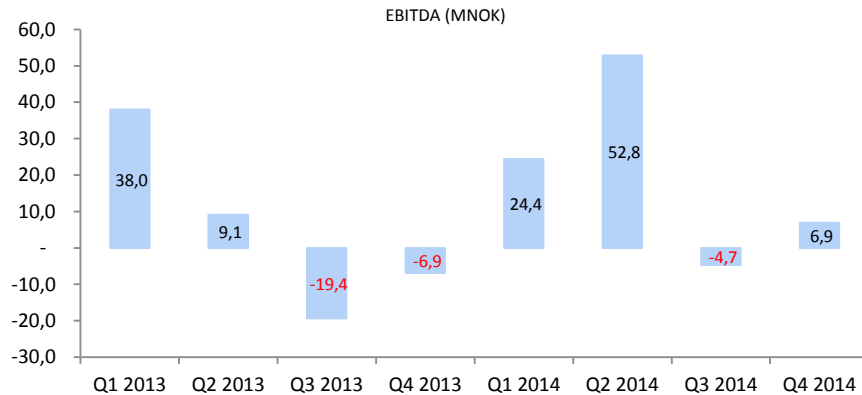


- Zero 2<sup>nd</sup> season quota (vs 2.3 million MT in 2<sup>nd</sup> season 2013).
- Total catch of anchoveta in Peru in Center/North in 2014 1.85 million MT vs 4.4 million MT in 2013
- Low sales volumes in the quarter compared to same quarter last year.
- Carry over stock fishmeal/oil into 2015 (8,600MT vs.30,600MT)

# Foodcorp Chile S.A.

(MNOK)	Q4 2014	Q4 2013	2014	2013
Revenue	128,4	65,6	500,7	321,8
EBITDA	6,9	-6,9	79,5	20,8
EBIT ex. impairment	-7,7	-22,2	26,3	-34,6
EBIT	-31,6	-22,2	1,2	-34,6
<b>Rawmaterial intake</b> (100% of Marfood volumes in	<b>23 412</b>	<b>23 882</b>	<b>193 125</b>	<b>98 410</b>
<b>Sales volumes</b> (46% of Marfood volumes):				
Fishmeal (tonnes)	2 695	2 020	16 682	8 519
Fish oil (tonnes)	738	501	5 312	1 690
Canned fish (cases)	9 214	7 626	60 021	58 552
Frozen (tonnes)	2 908	811	16 823	13 617

- Seasonal low production quarter
- Purchased additional 4,000 MT of horse mackerel by the end of the year.
- Sardine/anchoveta fishery recovered substantially from 2013, both in fish size and volume

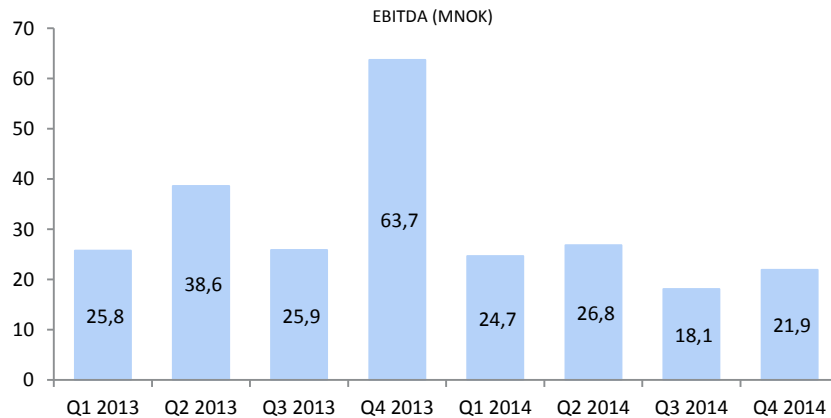




# Br. Birkeland AS

(MNOK)	Q4 2014	Q4 2013	2014	2013
Revenue	152,7	162,2	429,2	430,1
EBITDA	21,9	63,7	91,5	154,0
EBIT*	7,8	51,3	39,1	104,3

\* before biomass adj.



## • Salmon Q4

- Harvested volume (GWT) Q4/14 2,131 MT vs 2,385 in Q4/13
- EBIT/kg NOK 3.56 in Q4/14 vs NOK 7.22 in Q4/13
- Challenging biological situation
- Increased cost

## • Pelagic Q4

- The vessels have caught their remaining quota of mackerel, NVG herring and North Sea herring in Q4
- One off expense of MNOK 25 due to start up of «Northeastern» (snowcrab)

# Market outlook

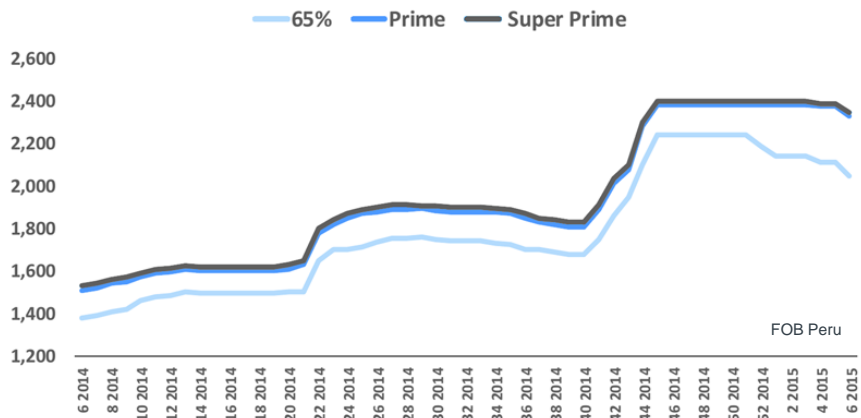


# Fishmeal

Fishmeal production

Regions	Q4 2014	Q4 2013	% Δ	Cumulative 2014	Cumulative 2013	% Δ
Peru	0	498 956	-100,0 %	524 625	1 115 278	-53,0 %
Chile†	101 934	114 479	-11,0 %	397 716	320 104	24,2 %
Denmark/Norway†	46 155	40 186	14,9 %	279 000	218 518	27,7 %
Iceland/North Atlantic**	28 805	25 215	14,2 %	164 420	190 816	-13,8 %
USA/Canada	29 675	40 291	-26,3 %	250 136	268 187	-6,7 %
South Africa	2 281	2 193	4,0 %	68 463	31 351	118,4 %
<b>Total</b>	<b>208 850</b>	<b>721 320</b>	<b>-71,0 %</b>	<b>1 684 360</b>	<b>2 144 254</b>	<b>-21,4 %</b>

Source: IFFO All numbers are preliminary and subject to revision †Plus trimmings (excluding salmon off-cuts in Norway)  
\*Includes U.K., Ireland and Faroe Islands



Source: IFFO

## Production

- Fishmeal production by IFFO 10 down 21% in 2014 vs same period 2013
- Fishmeal production by IFFO 10 in fourth quarter 2014 down 71% vs fourth quarter 2013

## Price

- FOB Peru for super prime: USD 2,300 - 2,400/MT (high level on low volumes).
- CIF Hamburg 64/65: USD 1,735/MT

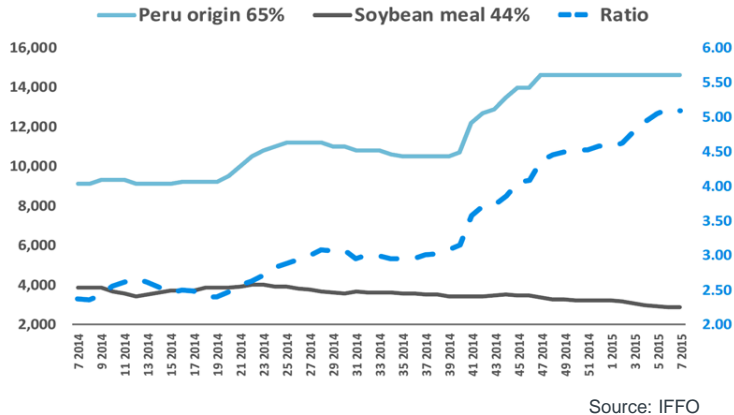
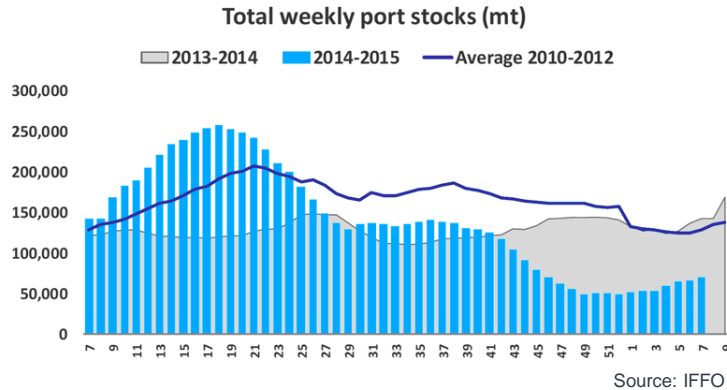
## Demand

- Feed meal producers & end users building stocks in order to secure their consumption during the peak season (Q2-Q3, 2015).

## Supply

- Low Peruvian and Chinese stocks.
- Other fishing nations cannot provide enough volume to cover the Peruvian fishmeal shortfall.

# Fishmeal



## Main market – China

- Stocks at low level: 69,590 MT as of Feb 11<sup>th</sup> vs. 140,380 MT same period 2013 (down 50.4%).
  - Current stocks are to meet the consumption for the aqua season (still not enough).
  - Off takes: 1,330 MT per day.
- Expected imports for 2015 → 846,000 MT vs. 1,025,000 (2014), down by 17.46%, caused by no Peruvian fishing season in the last Q4-2014.
- 49% of Chinese fishmeal imports in 2014 originated in Peru.
- Chinese stock quoted at highest level → 16,000 RMB equivalent super prime 68% USD 2,480/MT (China port).
- Fishmeal/soymeal price ratio at high level: 5.0 (vs. 3.10 same period 2014).

# Fish oil

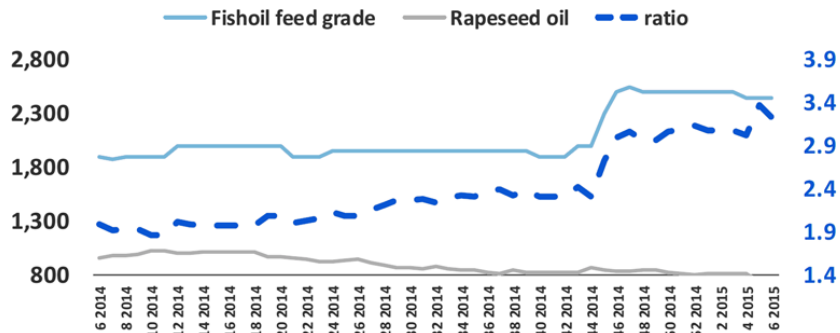
Fish oil production

Regions	Q4 2014	Q4 2013	% Δ	Cumulative 2014	Cumulative 2013	% Δ
Peru	0	62 471	-100,0 %	115 040	178 194	-35,4 %
Chile†	26 835	24 534	9,4 %	144 540	83 926	72,2 %
Denmark/Norway†	20 509	17 646	16,2 %	88 521	69 048	28,2 %
Iceland/North Atlantic*†	15 230	12 081	26,1 %	51 071	76 172	-33,0 %
USA/Canada	9 632	16 145	-40,3 %	85 566	110 828	-22,8 %
South Africa	519	129	302,3 %	15 711	1 441	990,3 %
<b>Total</b>	<b>72 725</b>	<b>133 006</b>	<b>-45,3 %</b>	<b>500 449</b>	<b>519 609</b>	<b>-3,7 %</b>

Source: IFFO All numbers are preliminary and subject to revision †Plus trimmings (excluding salmon off-cuts in Norway)

\*Includes U.K., Ireland and Faroe Islands

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



Source: IFFO

## Production

- Fish oil production by IFFO-10 in 2014 down 3.7% YTD vs. 2013.
  - Total IFFO production 500,449 MT (2014) vs 519,609 MT (2013)
  - Peru down 35%
  - Chile up 72%
  - Norway / Denmark up 28%

## Price

- Price for feed grade:
  - USD 2,400 /MT FOB Peru
- Ratio fishoil/rape oil: 3.2 (high level)
- Price indication for omega market: USD 2,700 - 3,000/MT subject to EPA/DHA profiles.

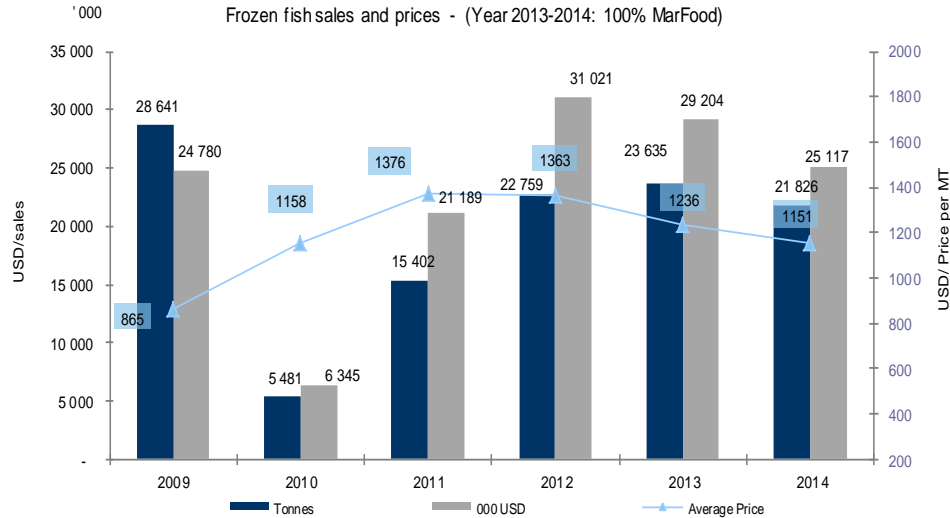
## Demand

- Outlook in a short term shows a stable market due to high yields obtained during production 2014 (coverage up to Q1-2015)

## Supply

- Supply will be scarce until Peru begins supplying the market late June (arrivals late July)

# Foodcorp Chile S.A / 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 2014: USD 1,151/MT (USD 1,236/MT in 2013)
- Nigeria import quota restrictions eased by end of year and normal market expected for 2015
- Limited unsold stock from 2014 season, shipping out.



# Atlantic salmon supply

Q4 2014

(in tonnes WFE )

Avrg Q4 14 NOK 38.34 vs avrg Q4 13 NOK 41.27 (-7.1%)

Avrg 2014 NOK 39.81 vs avrg 2013 NOK 39.07(+1.9%)

	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	944 600	10,4 %	1 005 600	6,5 %	1 183 100	17,7 %	1 143 600	-3,3 %	1 199 000	4,8 %	1 247 800	4,1 %
United Kingdom	142 900	-1,0 %	154 700	8,3 %	159 400	3,0 %	157 800	-1,0 %	173 800	10,1 %	174 100	0,2 %
Faroe Islands	41 800	-11,3 %	56 300	34,7 %	70 300	24,9 %	72 600	3,3 %	82 400	13,5 %	74 000	-10,2 %
Ireland	17 800	20,3 %	16 000	-10,1 %	15 600	-2,5 %	10 600	-32,1 %	12 300	16,0 %	14 000	13,8 %
Iceland	1 000	100,0 %	1 000		2 900		3 100	6,9 %	4 000	29,0 %	5 000	25,0 %
<b>Total Europe</b>	<b>1 148 100</b>	<b>8,1 %</b>	<b>1 233 600</b>	<b>7,4 %</b>	<b>1 431 300</b>	<b>16,0 %</b>	<b>1 387 700</b>	<b>-3,0 %</b>	<b>1 471 500</b>	<b>6,0 %</b>	<b>1 514 900</b>	<b>2,9 %</b>
Chile	129 600	-45,8 %	221 000	70,5 %	364 000	64,7 %	468 100	28,6 %	582 900	24,5 %	561 500	-3,7 %
Canada	122 000	0,1 %	119 500	-2,0 %	136 500	14,2 %	115 100	-15,7 %	101 000	-12,3 %	125 000	23,8 %
Australia	33 000	2,5 %	36 000	9,1 %	40 000	11,1 %	39 000	-2,5 %	39 000	0,0 %	43 000	10,3 %
USA	18 000	9,8 %	18 300	1,7 %	19 600	7,1 %	20 300	3,6 %	20 400	0,5 %	20 500	0,5 %
Others	4 500	60,7 %	5 000	11,1 %	8 500	70,0 %	11 100	30,6 %	14 100	27,0 %	20 000	41,8 %
<b>Total America</b>	<b>307 100</b>	<b>-25,5 %</b>	<b>399 800</b>	<b>30,2 %</b>	<b>568 600</b>	<b>42,2 %</b>	<b>653 600</b>	<b>14,9 %</b>	<b>757 400</b>	<b>15,9 %</b>	<b>770 000</b>	<b>1,7 %</b>
<b>Total World-wide</b>	<b>1 455 200</b>	<b>-1,3 %</b>	<b>1 633 400</b>	<b>12,2 %</b>	<b>1 999 900</b>	<b>22,4 %</b>	<b>2 041 300</b>	<b>2,1 %</b>	<b>2 228 900</b>	<b>9,2 %</b>	<b>2 284 900</b>	<b>2,5 %</b>

544.700 t (37%)

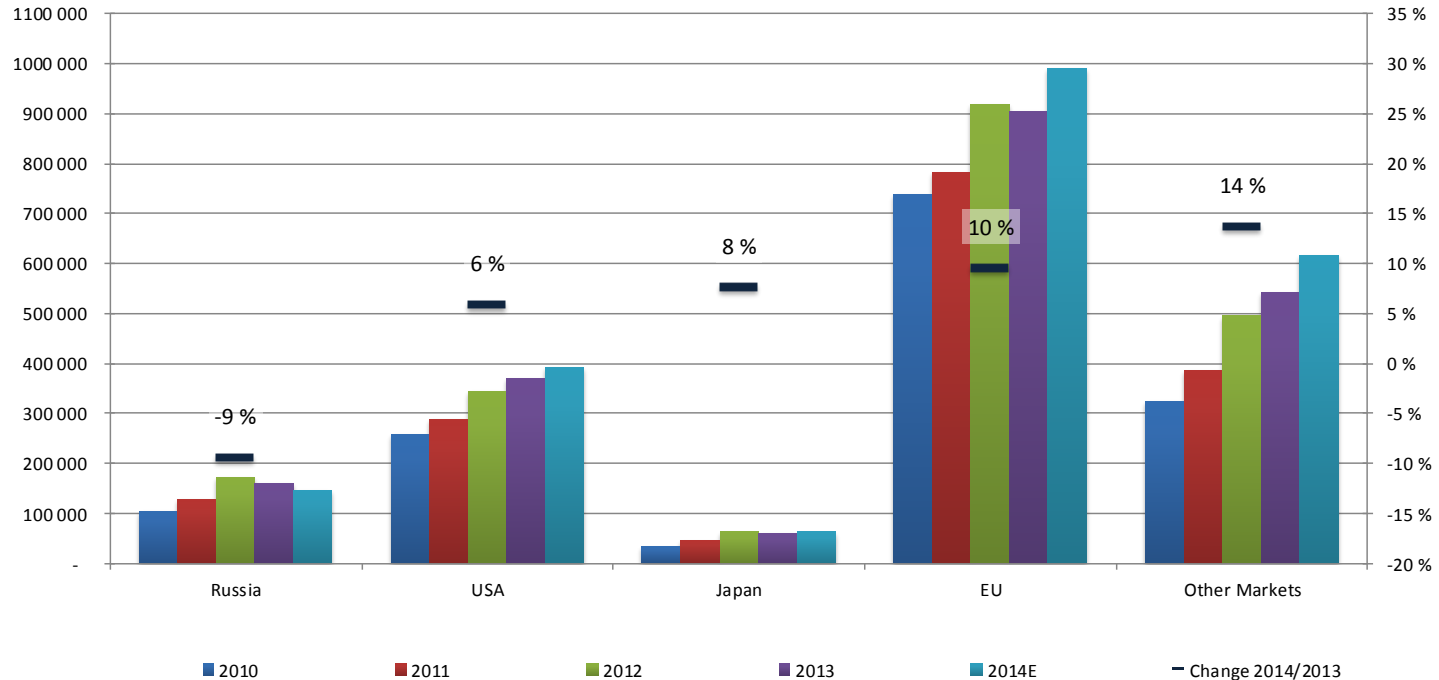
243.600 t (12%)

Figures as per 19.02.15 - Source: Kontali

# Atlantic salmon consumption

World wide 2014 (+8%)

NOK/KG (3-6):  
40,22 +1.7% (39.56)  
(NSI -0,75 vs NOS)



Figures as per 19.02.15 - Source: Kontali

# Conclusion

**Salmon** (refer to Lerøy Seafood Group's management presentation [www.leroy.no](http://www.leroy.no))

- Challenging quarter.
- Limited growth in global salmon supply combined with strong demand, gives a strong outlook for the coming years
- Russian trade situation a challenge especially for trout export.

**Pelagic - South America**

- The size of the 1<sup>st</sup> season quota in Peru remains uncertain.
- Recovery of anchovy/sardine fishery in Chile, jack mackerel quota remains conservative.

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

- Strengthening 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



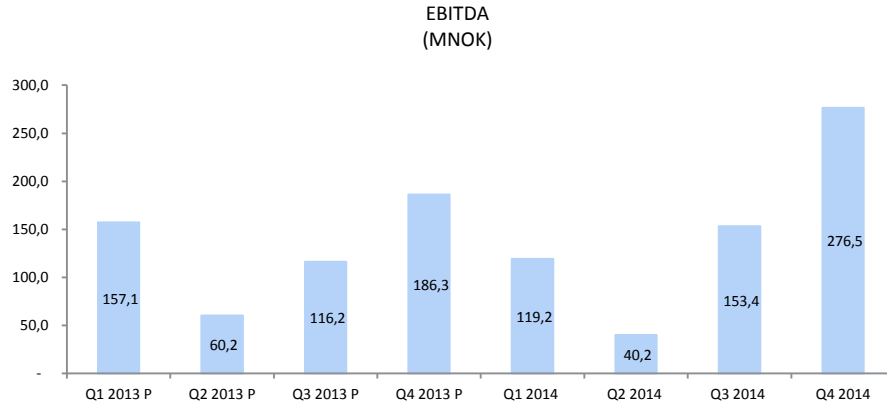
# Associated companies

## Pelagia AS (100% figures)

AUSS's share = 50%

(MNOK)	Q4 2014	Q4 2013 *	2014	2013 *
Revenue	2 052,7	2 141,0	5 645,6	5 944,3
EBITDA	276,5	186,3	589,3	519,8
EBIT	228,6	137,6	419,9	348,1
Net interest bearing debt	1 818	2 405	1 818	2 405

\* Proforma as if Pelagia AS was established 01.01.2013.



- Raw material intake 393,000 MT vs 394,000 MT in same quarter 2013.
- Administration office established in Bergen from 1st September 2014.
- Russian sanctions against Norwegian seafood products from August 7th.

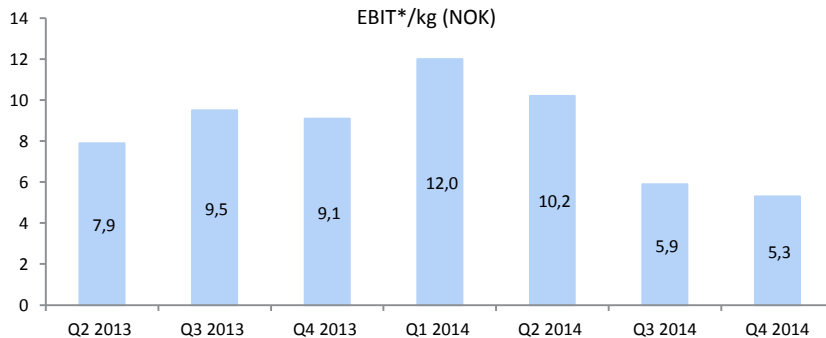
# Associated companies

## Norskott Havbruk AS (100% figures)

LSG's share = 50%

(MNOK)	Q4 2014	Q4 2013	2014	Q3 2013
Revenue	289	316	1 385	1 189
EBITDA	45	75	293	278
EBIT*	29	61	232	221
Volumes (1.000 gwt)	5,5	6,7	27,5	26,9
EBIT/kg* (NOK)	5,3	9,1	8,4	8,2
Net interest bearing debt			249	285

\* before biomass adj.



\* Before biomass adjustment

- Best year ever in sea-lice management (wrasse), and good effects from these efforts
- Harvest guidance 2015 is 31,000 GWT
- Contract share of 69%
- NIBD end Q4/14 of NOK 249m