

2013

Austevoll Seafood ASA

Q2

Financial presentation

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Austevoll Seafood ASA

As a globally integrated pelagic fishery and seafood specialist, Austevoll Seafood ASA (AUSS) operates through subsidiaries and associated companies, fishing vessels with licensed quotas in three of the world's most important fishery countries - Norway, Chile and Peru. Committed to providing quality products to our customers, AUSS employs sophisticated fishing technology and responsible fishing strategies that harvest ocean resources without compromising the sustainability of such.

Through our activities in fishing fleet, fishmeal and oil plants, canning plants, frozen fish plants, salmon farming and sales, AUSS's integrated operation ensures a high level of freshness is maintained in our products - from fishing waters to finished products.

Over the last decade, AUSS has acquired a significant number of companies of a complementary nature to its existing business areas. Our success lies in the integration of these businesses and creating synergies and value-added businesses through co-operations across all our business areas.



Highlights





Q2 2013

All figures in NOK 1.000

	Q2 2013	Q2 2012	H1 2013	H1 12	2012
Revenue	3 372 437	2 881 240	6 711 795	5 870 258	11 828 227
EBITDA	547 284	298 581	1 108 375	733 521	1 303 344
Total assets	21 032 185	18 522 436	21 032 185	18 522 436	18 957 553
Equity	9 921 041	9 178 358	9 921 041	9 178 358	9 420 662
Equity Ratio	47 %	50 %	47 %	50 %	50 %
Net interest bearing debt (NIBD)	5 103 562	3 949 391	5 103 562	3 949 391	3 824 851

- AUSS paid out dividend, NOK 1.20 per share 7th June (Total MNOK 243)
- Events after balance sheet date:
 - ✓ Purchase of remaining 50.0% of Welcon Invest AS
 - ✓ Purchase of remaining 9.90% of NPEL
 - ✓ Agreement between AUSS/Kvefi

Company overview

	PERU	CHILE	NORTH ATLANTIC	AUSTEVOLL SEAFOOD GROUP
Activities				
Harvesting	7% of Anchovy quota centre-north - 21 fishing vessels	9.1% of pelagic fishing quota - 5 fishing vessels	2 fishing vessels*	500,000 tons of pelagic fish (28 vessels)
Salmon			130 salmon licenses 7 salmon licenses*	170,00 tons of salmon
Processing	12 processing plants	4 processing plants	43 processing plants	59 processing plants Intake of 1,8 mill tons of pelagic fish annually
Sales & Distribution	Own sales organisation	Own sales organisation	Own sales organisation	Wholesale with global sales & distribution

* Associated company

Pelagic

Austral Group S.A.A

FoodCorp S.A.

Welcon AS

Norway Pelagic ASA



Operation in Peru (Austral Group S.A.A)

	Q2 2013	Q2 2012	H1 2013	H1 2012	2013E	2012
Own catch - anchovies	133	161	158	178	332	241
Own catch - mackerel and jack mackerel	1	11	9	26	15	26
Purchase - anchovies	53	58	79	75	152	113
Purchase - human consumption	2	2	5	8	8	11
Total ('000 tons)	189	232	251	287	507	392

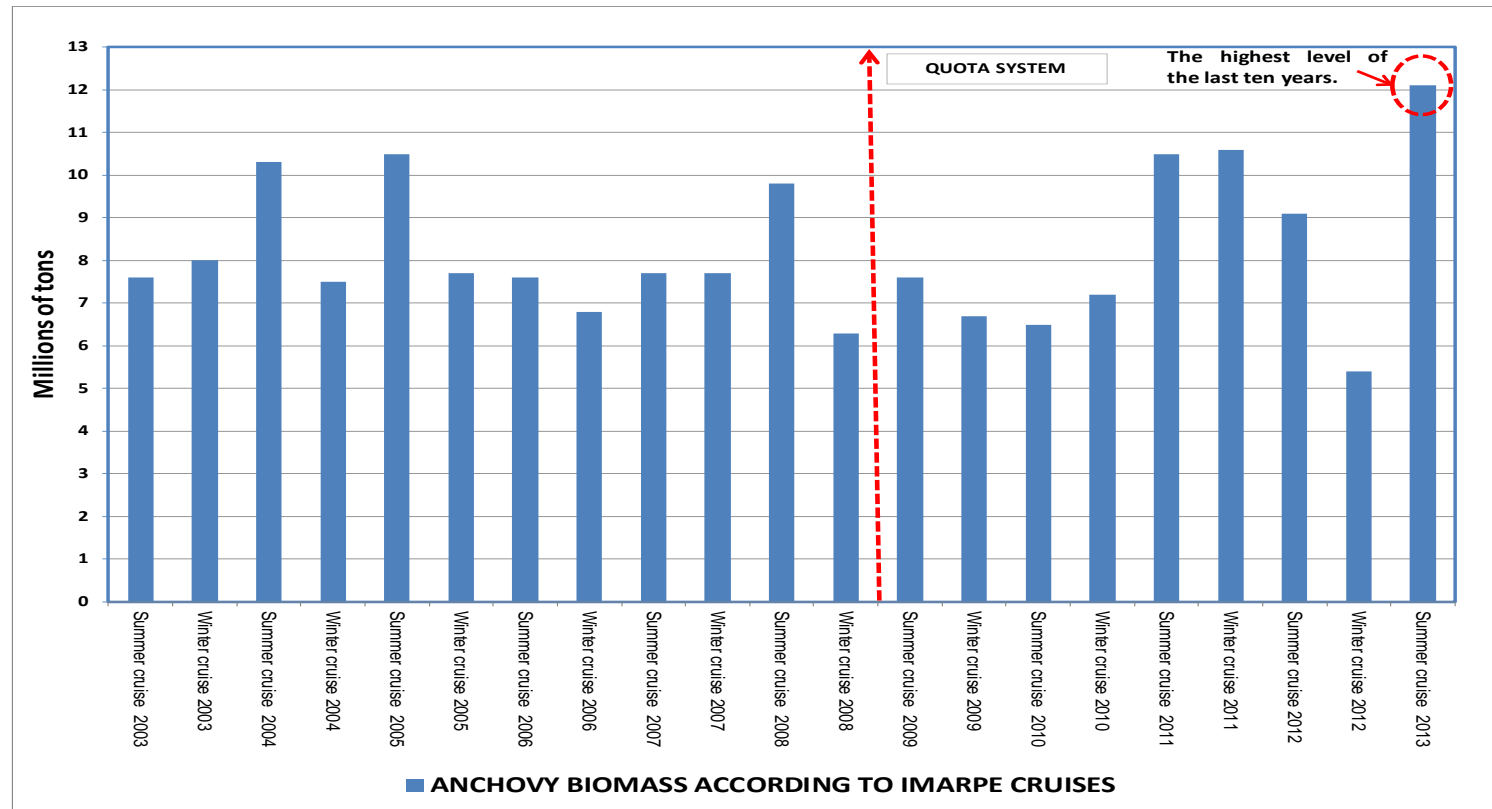
1st season

- 1st season quota 2.05 million MT (2.7 million MT 2012)
- Late start to season – May 17th (May 2nd 2012, April 1st 2011)
 - ✓ Late season start and slow fishmeal market forced fishmeal sales into Q3
 - ✓ 7% of production from 1st season sold in Q2.
 - ✓ Super prime and prime share 78% vs 75% same season 2012.

South

- Partial recovery of volumes with total sector catch to June of 40,596 MT vs 300,500 MT in 2012.
- Expected startup for next season to be in October 2013.

Anchovy biomass in Peru (IMARPE)



- 1st season Centre- North quota 2013 for anchovy is settled on 2.05 million started on 17th May.
 - ✓ Recovery of the anchovy biomass
 - ✓ Estimated global quota between 4.5 - 5.5 million MT in 2013

Operation in Chile *(FoodCorp S.A.)*

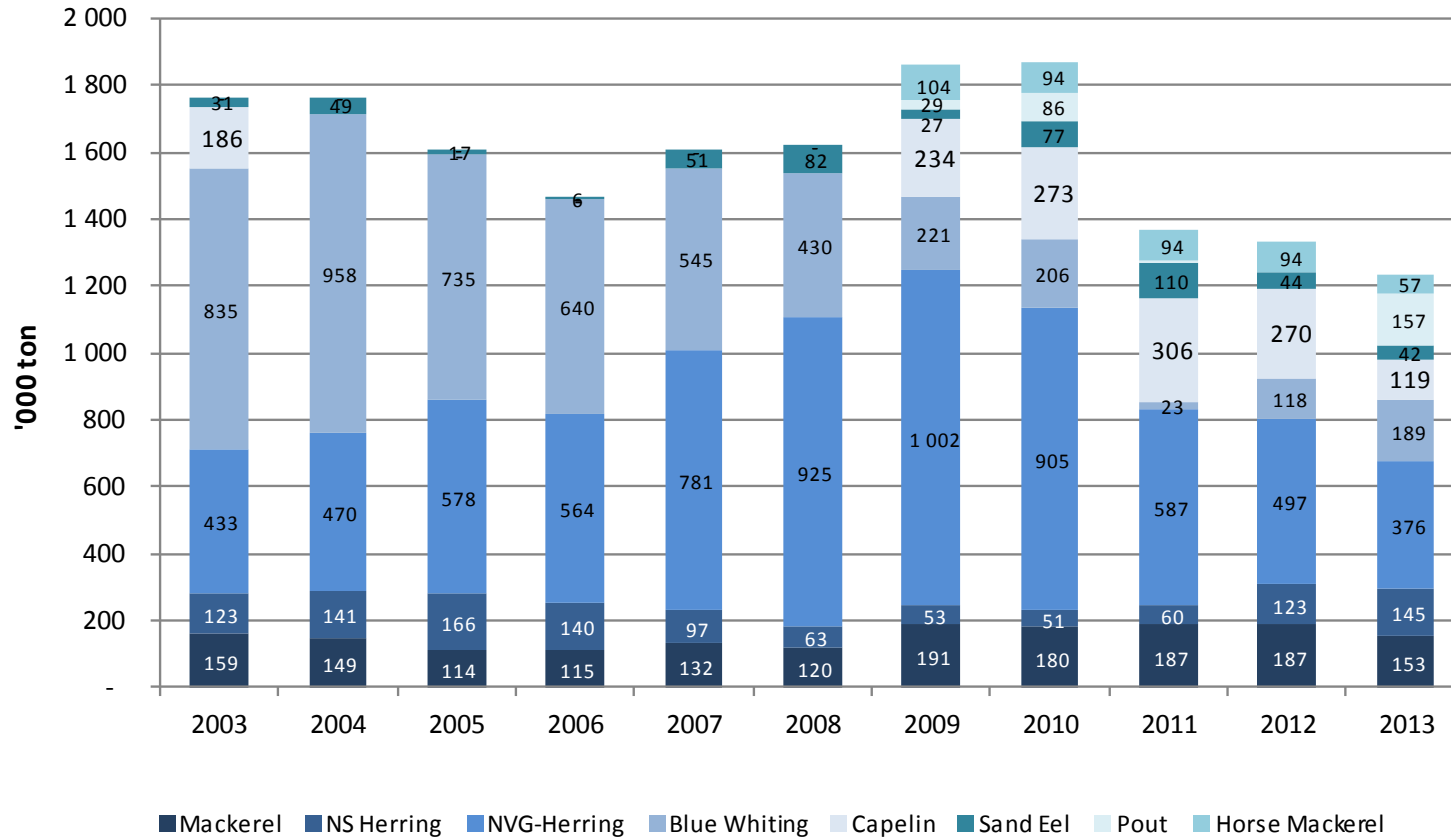
Chile (*)	Q2 13	Q2 12	YTD 13	YTD 12	2013E	2012
Own catch (mackerel & other species)	16	16	51	52	67	72
Purchase - sardin/anchovy	7	49	89	90	50	107
Purchase -giant squid	3	-	3	-	4	-
Total ('000 tons)	26	65	143	142	121	179
Mackerel						
Own catch	13	11	36	44	41	44
% of quota caught					100 %	100 %

(*) 100% Marfood Volume

- Jack mackerel:
 - Global quota adjusted from 282,000 MT to 250,000 MT according international agreements (South Pacific RPO).
 - Better usage of fish into frozen, from 53% to 64%
 - Catching area close to coast, with limited activity in international waters.
- Anchovy/sardine fishery for H1 2013 is 24% compared with same period 2012. Expecting lower catches for the full year 2013 compared with 2012. Less fish available due to seawater temperature changes, according to scientific research.

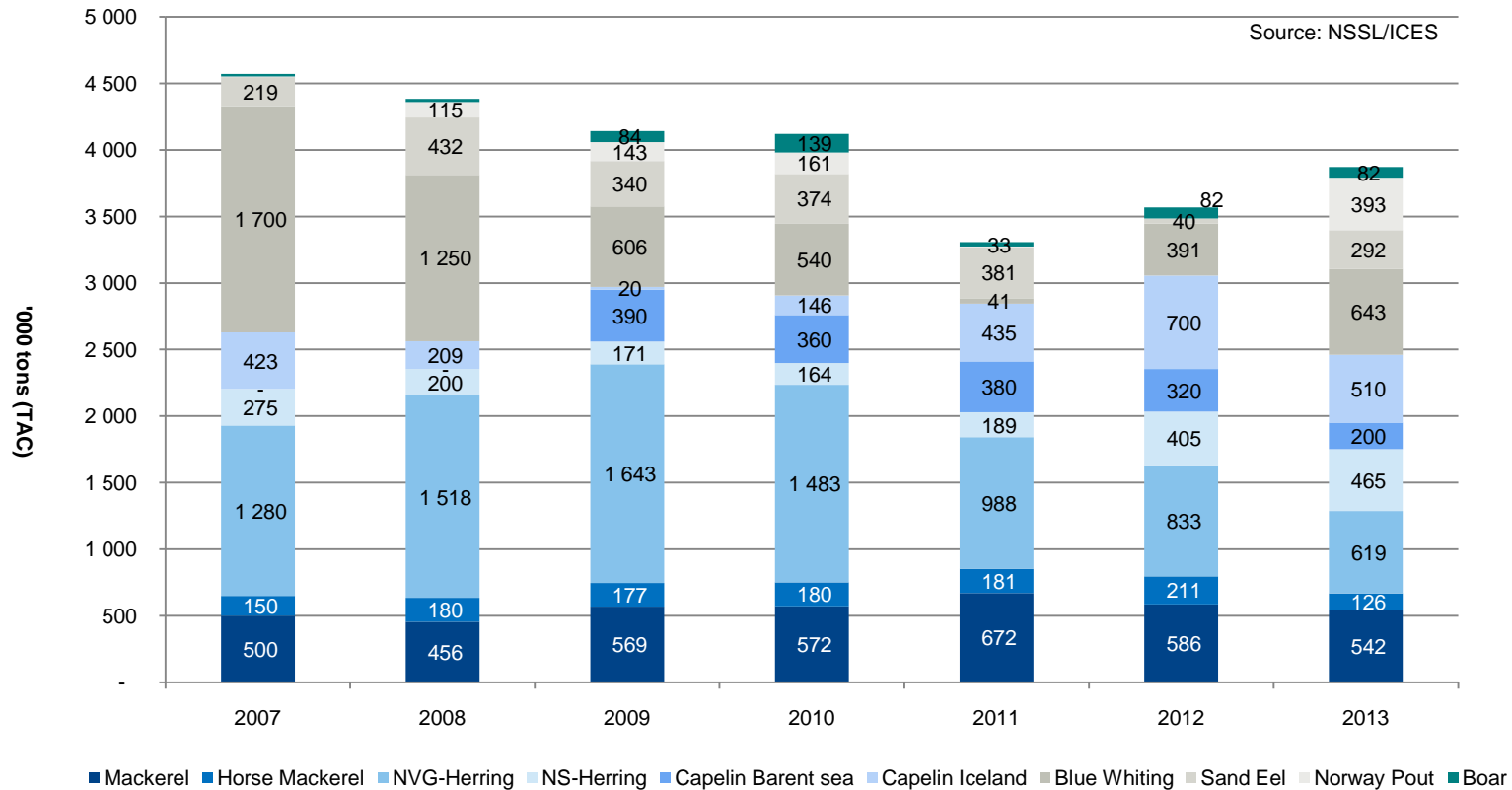
Norwegian pelagic quotas 2003~2013

Source: NSSL/ICES



- Capelin is NOT including fisheries in Iceland zone, both winter and summer
- No agreement done on mackerel/herring with Iceland/Faroe.

North Atlantic pelagic quotas (2007-2013)



Notes for 2013 quotas

- Mackerel is excl. Iceland and Faroe catches
- Herring is excl. Faroe catches
- Sand eel and pout is a fishery for Norway and Denmark
- Boarfish - Ireland 67 % of the quota.

Welcon AS

Norway/UK/Ireland	Q2 13	Q2 12	H1 2013	H1 2012	2012	2013E
Welcon	64	84	207	257	427	370
Hordafor/Rosseyew	39	35	89	91	167	176
Total ('000 tons)	103	119	296	348	594	546

All volume based on 100%.

- Production of fishmeal and fish oil lower than Q2 2012
- Expecting stable production for second half 2013
- High prices and good volumes sold in first half
- Good balance between production and sales for all 2013
- AUSS purchase remaining 50% of Welcon Invest AS

Volume(MT)	Q2 2013	Q2 2012	H1 2013	H1 2012	2013E	2012
Raw material intake	47,000	41,000	187,000	221,000	390,000	430,000

Norway Pelagic ASA

- EBITDA Q2 2013 of NOK -36 million compared to NOK -21 MNOK Q2 2012. EBITDA 1st half year 2013 of NOK -13 million compared to NOK 16 million 1st half year 2012.
- Main reason for the weak result in H1 is due to 34,000 MT less raw materials processed owing to reduction in NVG herring quota.
- Q2 is low season, with less than 10% of expected annual processing. This summer season for production and sale of North Sea herring was good, but a delay in start up this year compared to last year, contributed to a weaker result Q2 2013 vs Q2 2012.
- Late start of North Sea herring season in 2013. Raw material input remain high with 44,000 MT (32,000 MT in 2012) of which 25,000 MT of finished products were produced by NPEL.



Strategic consolidation – North Atlantic

Transaction Summary

- Austevoll Seafood ASA (AUSS) and Kvefi AS (controlled by Kverva AS) to establish a 50 – 50 ownership structure company.
- Headquarter in Bergen.
- AUSS will contribute all shares in Welcon Invest AS (Welcon) and Norway Pelagic ASA (NPEL) as of 31 December, 2012.
- Shares purchased in 2013, in Welcon and NPEL will be transferred to the new company against cash settlement.
- Kvefi will transfer its shares in Egersund Fisk AS (Egersund) into the Company.
- Kvefi will acquire shares in the Company from AUSS at a purchase price of NOK 115 mill.
- Transaction subject to approval by relevant competition authorities.



Strategic consolidation – North Atlantic

Egersund Group ownership

- 1 fishmeal plant in Egersund, Norway.
- 50% ownership in Norsildmel AS.
- Ownership in 2 pelagic trawlers in Norway.
- 2 pelagic freezing plants in Egersund and Tromsø, Norway.
- 1 herring processing plant in Skagen, Denmark.

Synergies and economy of scale

- Enhance competitive strength of the companies through:
 - ✓ Increasing productivity
 - ✓ Focus on strategic locations.
 - ✓ Focus on innovation in product development.
 - ✓ Better utilisation of resources with an integrated structure.



Br. Birkeland AS

AUSS's share = 49.99%



- 2 pelagic purse seiners with maximum quotas in Norway
- 7 salmon licenses in Norway (Hordaland)

NOKm	Q2 2013	Q2 2012	YTD Q1 2013	2012
Revenues	124	85	203	363
EBITDA	39	2	64	68
EBIT before adj.biomass	30	-6	47	35
EBIT	19	-15	56	68
Pre tax	15	-18	31	53

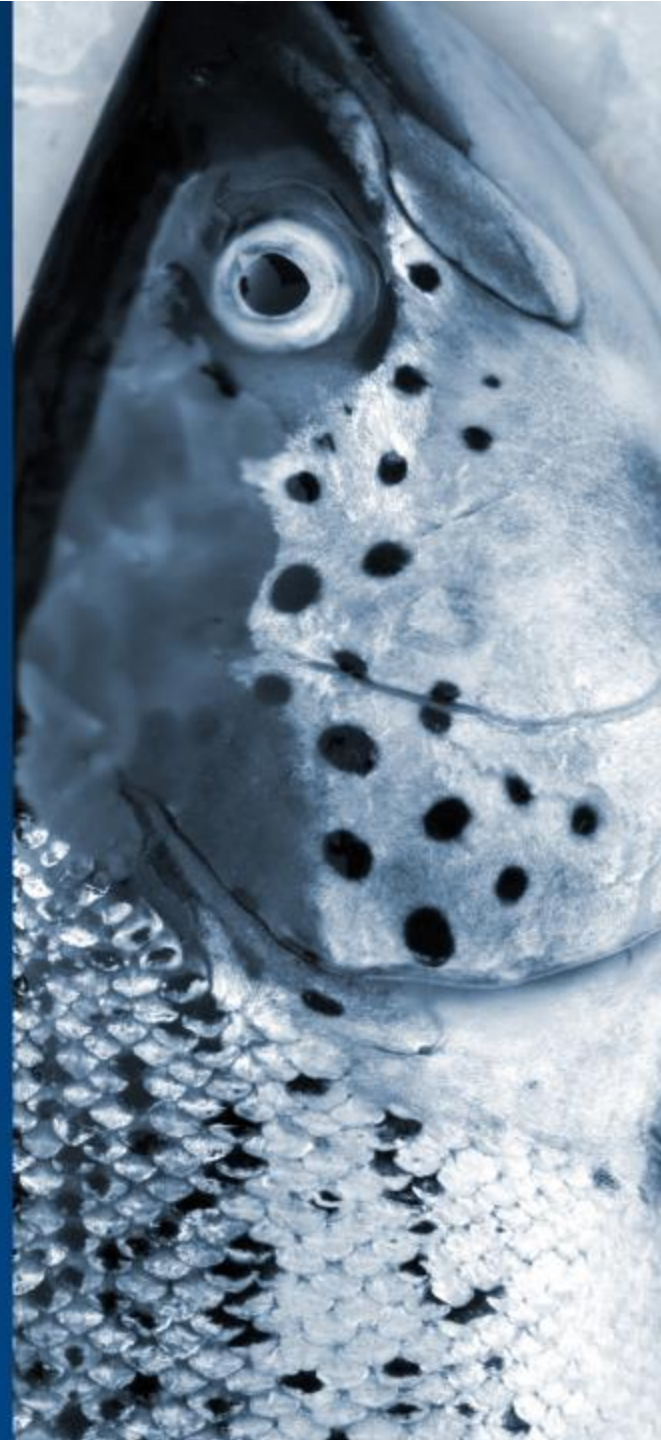
Balance sheet	30.06.2013	31.12.2012
Intangible assets	139	135
Tangible fixed assets	314	313
Inventories	144	163
Other current assets	133	140
Total assets	730	751
Equity	279	285
Debt	451	466
Total equity and debt	730	751
Net interest bearing debt	334	338

- All shares booked at cost price
- IFRS adjusted figures



Salmon

Lerøy Seafood Group ASA



Lerøy Seafood Group ASA



	Q2 2013	Q2 2012	YTD 2013	YTD 2012
Revenue	2 513 047	2 305 879	4 844 871	4 469 756
Other gains	-	-	53 727	-
EBITDA	538 193	210 421	981 942	418 924
EBIT	462 154	137 650	831 504	240 836
EBIT/kg (all inclusive)	13,70	3,60	12,40	3,20
Total Volume (GWT)	33 700	38 400	66 900	74700

Lerøy Seafood Group ASA

Salmon/trout farming



Company	Ownership share	Licences No	Mill. smolt individuals	2010 GWT	2011 GWT	2012 GWT	2013E GWT
Lerøy Midnor AS	100 %	30	15,0	34 000	35 900	34 400	35 000
Lerøy Aurora AS	100 %	17	7,5	20 300	18 100	20 000	25 000
Lerøy Hydrotech AS	100 %	24	7,0	25 200	26 400	27 500	24 000
Lerøy Vest AS	100 %	34	14,2	34 300	34 500	38 700	37 000
Sjøtroll Havbruk AS*)	50,71 %	25	8,4	3 000	21 700	32 900	29 000
Total Norway		130	52,1	116 800	136 600	153 400	150 000
Norskott Havbruk AS (UK)**)	50 %		7,0	13 500	10 900	13 600	12 500
Total			59,1	130 300	147 500	167 000	162 500

 Consolidated, farming

 Affiliated, farming

*) Acquired and consolidated as from November 2010

**) LSG's share

Financials

Q2 2013



Volume by products

Q2 2013

Catch and purchase

Figures in 1.000 tons	Q2 13 *	Q2 12*	H1 13*	H1 12*	2012*	2013E*	
Chile own catch	16	16	41	51	72	67	
Chile purchase	10	48	26	89	107	54	
Peru own catch	135	173	167	205	268	346	
Peru purchase	55	61	84	84	124	160	
Norway purchase (HC)**	47	41	187	221	430	390	
Norway/UK purchase (FM/Oil)	103	119	296	325	594	546	
TOTAL	367	457	801	975	1 595	1 563	-

Volumes sold

Figures in 1.000	Q2 13 *	Q2 12*	H1 13*	H1 12*	AUSS share Q2 13	AUSS share Q2 12	2012*	2013E*
Fishmeal and oil (tons)	47	69	93	156	28	47	295	235
FPC and oils (tons)	19	11	38	26	5	3	81	93
Frozen products (tons)	6	8	21	24	3	5	31	34
Canning (cases)	392	456	807	1 335	378	432	2 506	1 400
Salmon (tons)	33,7	38,4	66,9	74,7	33,7	38,4	153,4	150,0

*Welcon group 100% volumes (incl. 100% of Hordafør Group). FoodCorp (Chile) includes 100% of MarFood volumes

** Norway Pelagic ASA consolidated from February 2013

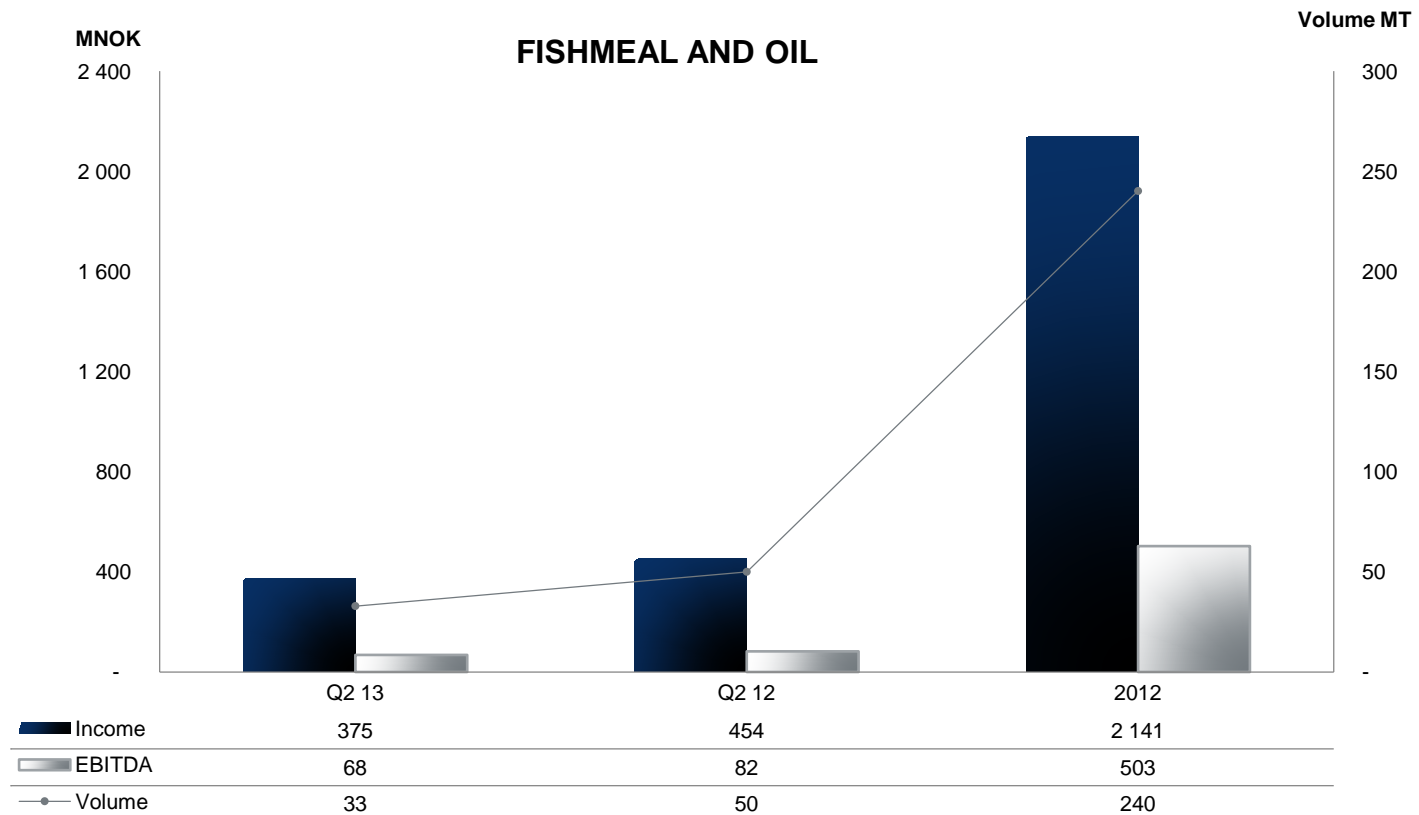
Results

Q2 2013

All figures in NOK 1.000	Q2 13	Q2 12	H1 13	H1 12	2012
Operating income	3 372 437	2 881 240	6 711 795	5 870 258	11 828 227
Operating expenses	2 825 153	2 582 659	5 603 420	5 136 737	10 524 883
EBITDA before fair value adj.biomass	547 284	298 581	1 108 375	733 521	1 303 344
Depreciation and amortisation	155 163	138 933	302 825	270 843	545 650
Impairment	-4 606	-3 976	-3 377	29 024	25 858
EBIT before fair value adj.biomass	396 727	163 624	808 927	433 654	731 836
Fair value adjustment biomass	90 981	-83 577	300 044	5 318	294 735
Operating profit	487 708	80 047	1 108 971	438 972	1 026 571
Income from associated companies	24 801	-24 982	55 738	-16 196	29 342
Net interest expenses	-61 378	-46 219	-117 927	-98 827	-206 182
Net other financial items (incl agio/disagio)	-41 093	25 331	-46 260	25 891	45 106
Profit before tax	410 038	34 177	1 000 522	349 840	894 837
Income tax expenses	-111 858	-17 263	-254 391	-104 494	-251 664
Net profit	298 180	16 914	746 131	245 346	643 173
Earnings per share	0,57	0,00	1,40	0,87	2,10
Earnings per share excl. fair value adj. biomass	0,37	0,19	0,74	0,86	1,44

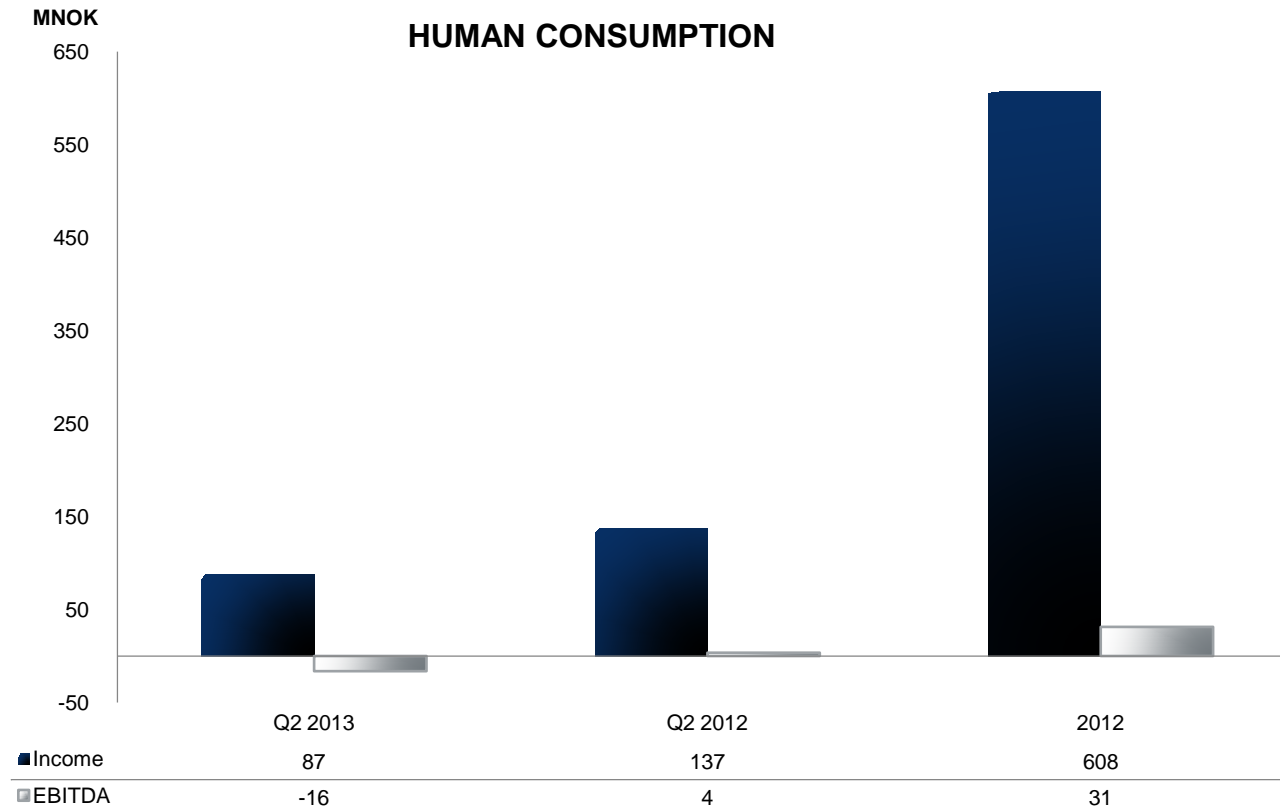
Fishmeal and fish oil

Q2 2013



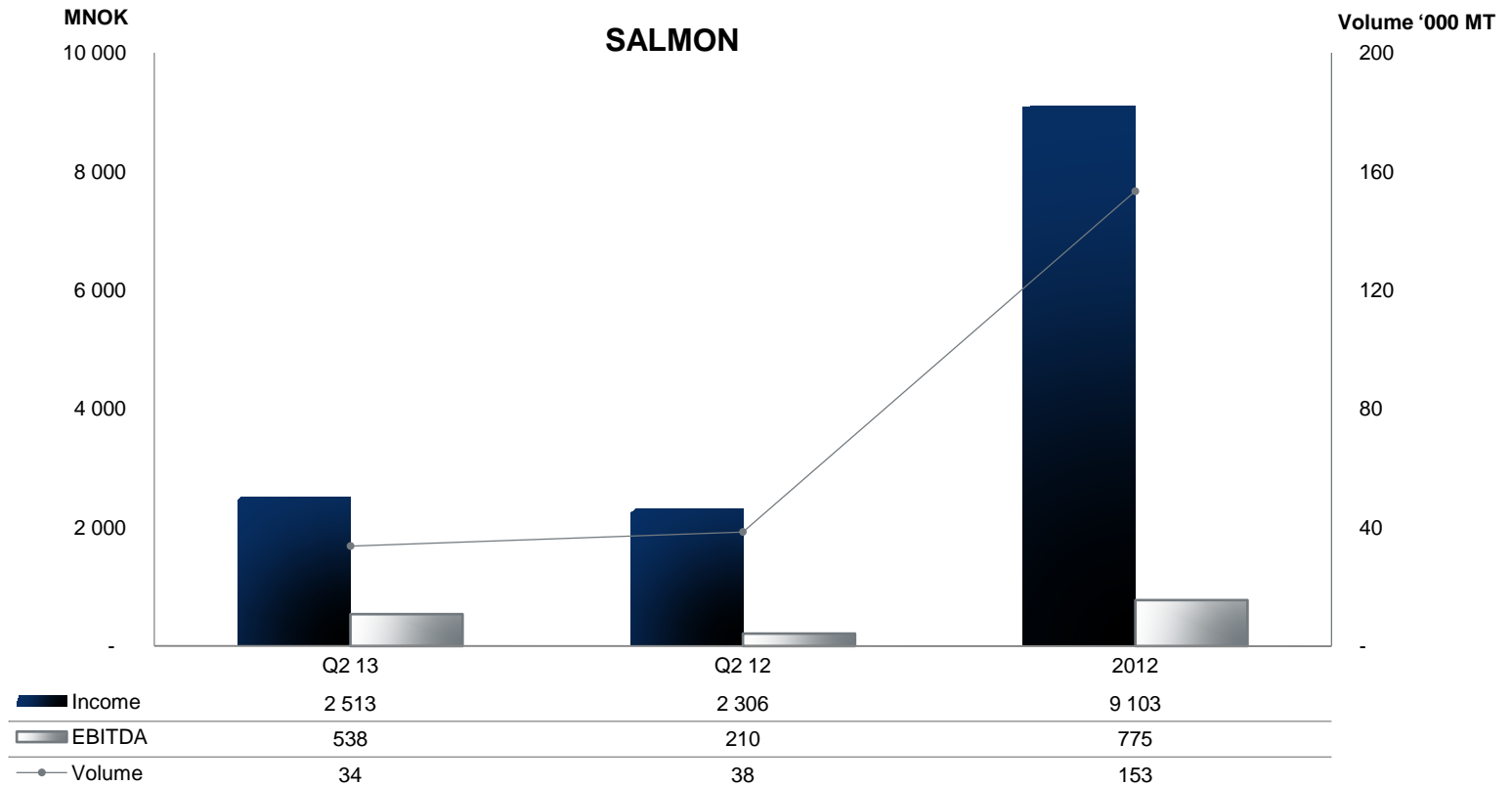
Human consumption

Q2 2013



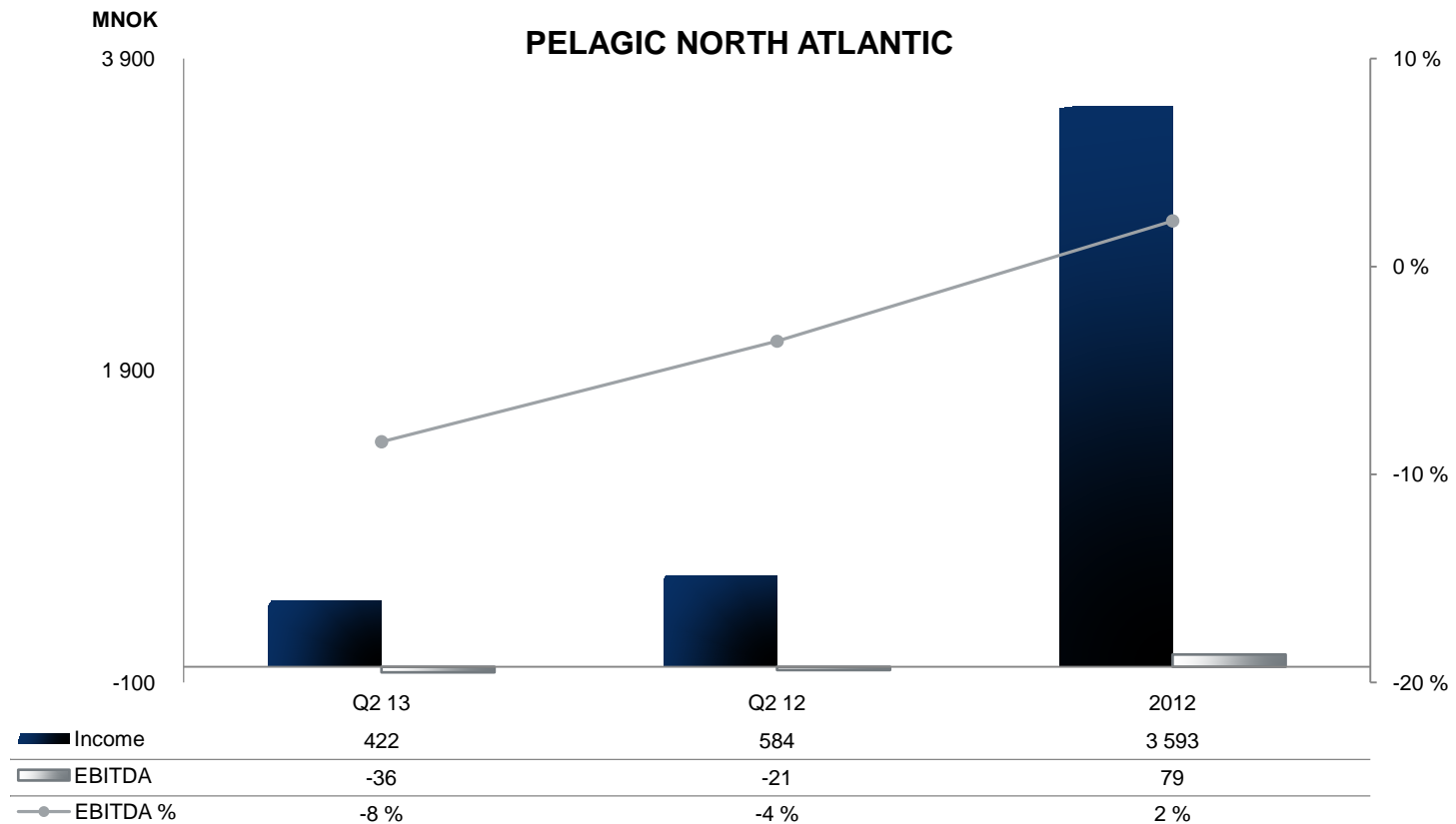
Salmon

Q2 2013



Pelagic North Atlantic

Q2 2013



Balance

Q2 2013

All figures in NOK 1.000	30.06.2013	30.06.2012	31.12.2012
Intangible assets	6 193 096	6 203 279	6 163 567
Fixed assets	5 000 631	4 155 815	4 145 619
Financial assets	1 073 734	1 237 529	1 246 457
Inventories	4 680 131	3 158 902	3 478 083
Receivables	2 259 829	1 761 363	1 743 198
Bank balance	1 824 764	2 005 548	2 180 629
Total assets	21 032 185	18 522 436	18 957 553
Total equity	9 921 041	9 178 358	9 420 662
Provisions for commitments	2 050 062	1 907 242	1 977 239
Other long term liabilities	5 086 492	4 691 509	4 443 984
Current liabilities	3 974 590	2 745 327	3 115 668
Total equity and liabilities	21 032 185	18 522 436	18 957 553
Equity ratio	47 %	50 %	50 %
Net interest bearing debt (NIBD)	5 103 562	3 949 391	3 824 851

Cash flow statement

Q2 2013

All figures in NOK 1.000	Q2 2013	Q2 2012	H1 13	H1 12	2012(audited)
Net cash flow from operating activities	489 313	96 860	894 118	421 413	914 342
Net cash flow from investing activities	-384 350	-171 310	-577 556	-478 757	-761 849
Net cash flow from financing activities	-539 108	-585 788	-672 428	-320 046	-354 802
Net change in cash and cash equivalents	-434 145	-660 238	-355 866	-377 390	-202 309
Cash and cash equivalents at beginning of period	2 258 909	2 665 786	2 180 630	2 382 938	2 382 938
Cash and cash equivalents at period end	1 824 764	2 005 548	1 824 764	2 005 548	2 180 629

Comments Q2 2013:

- Operations, good cash performance
- Investment, Villa Organic 47.8% MNOK 195
- Financing, paid out dividend from the Group MNOK 401

Market outlook



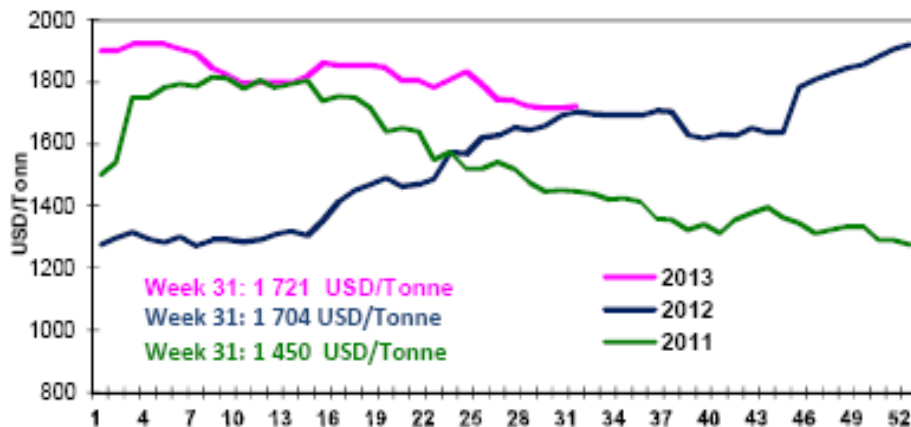
Fishmeal

Weekly Fish meal production

Regions	Week30		Week29		Same Week 2012		Cumulative 2013	Cumulative 2012
	22/7/13	28/7/13	15/7/13	21/7/13	23/7/12	29/7/12		
Chile*	7,804		5,813		11,631		170,972	282,989
Peru	8,862		17,790		28,295		585,557	742,435
Danmark/Norway*	526		705		525		129,574	74,082
Iceland/North Atlant	3,240		2,366		1,831		135,008	137,173
Total	20,432		26,674		42,282		1,021,111	1,236,679

Source: IFFO. All numbers are preliminary and subject to revision *Includes Salmon-delivered meal *Includes U.K. Ireland and Faroe Islands

Fishmeal-price (64/65% c&f Hamburg)



Source: Weekly Newsletter OIL WORLD, ISTA, Hamburg, Germa www.oilworld.de

Source: Kontali

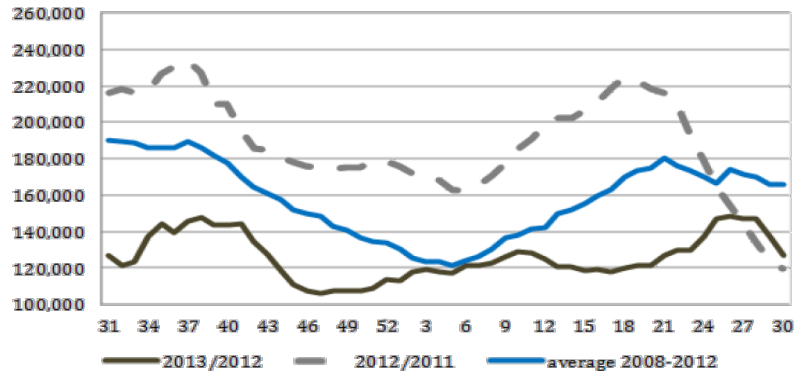
- IFFO 6 fishmeal production down 17% YTD July 2013 compared with same period 2012;

✓ Chile down 40%

- Peruvian fishing season completed, with good quality fishmeal (460,000 MT).
- Limited unsold stock on both fishmeal and fish oil globally
- Ca. 370,000 MT already sold, a balance of 90,000 MT unsold (high grades) for Q3 & Q4.
- Price FOB Peru for super prime
 - ✓ USD 1,550-1,600/MT
- Aquafeed production with a slow start in North Atlantic due to cold water
- The price reduction seen over the last months has reactivated the market where Chinese and German buyers bought most of Peruvian production.

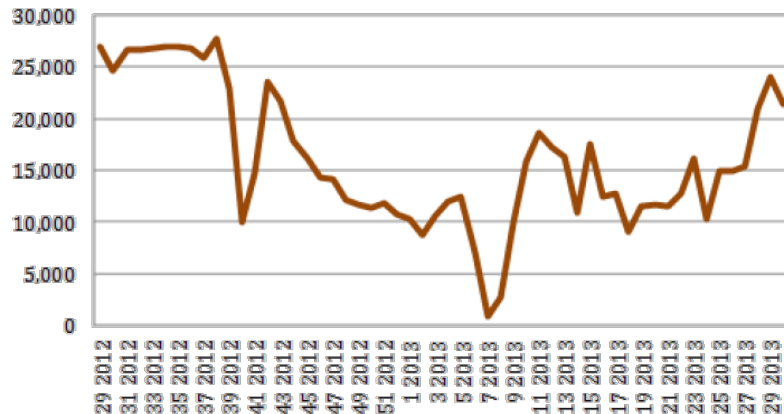
Fishmeal

Weekly Chinese fishmeal port stocks (mt)



Source: IFFO/ JCI

Weekly fishmeal port off-take (mt)



Source: IFFO/ JCI

Main market – China

- Delay on aqua season due to bad weather
 - ✓ Fishmeal off-take improving (3,000 MT/day);
 - ✓ Current stocks about 113,000 MT
- Good sales from Peru to China lately (about 320,000 MT since May)
- Fishmeal/soymeal ratio at 2.69, favorable for the FM consumption (Last report was 3.06 as a result of high prices from Peru).
- FM price in China higher than Peru (12,000-12,200 RMB → FOB Callao around USD 1,830 - 1,860/MT)
- Imported fishmeal for 2013 expected down 0.25 mill MT from 2012 (1,246 mill MT).

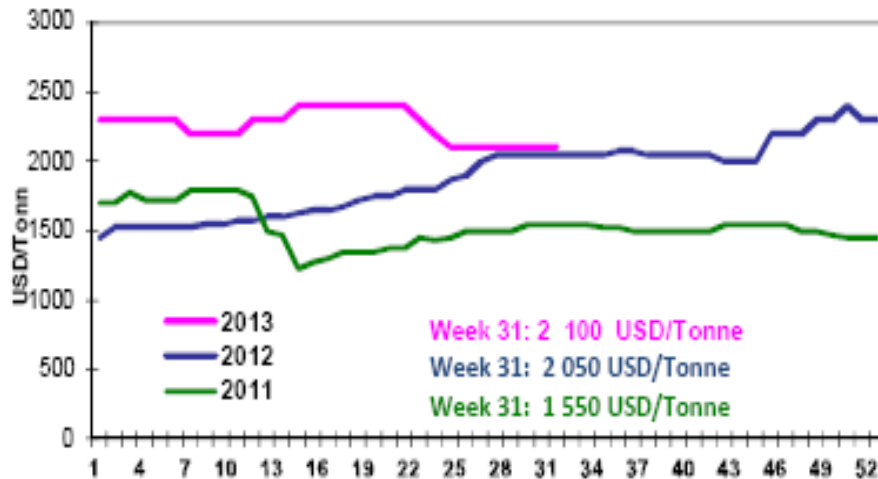
Fish oil

Weekly Fish oil production

Regions	Week30		Week29		Same Week 201	Cumulative	Cumulative
	22/7/13	28/7/13	15/7/13	21/7/13	23/7/12	2013	2012
Chile*	1,473		1,397		1,914	49,337	74,498
Peru	1,331		2,756		7,309	112,891	184,257
Danmark/Norway*	148		240		100	49,402	30,042
Iceland/North Atlantic*	2,166		1,598		1,105	43,220	48,870
Total	5,118		5,991		10,428	254,850	337,667

Source: IFFO, All numbers are preliminary and subject to revision *Includes Salmon-delivered oil *Includes U.K. Ireland and Faroe Islands

Fishoil-price (Any origin N.W. Europe, c&f Hamburg)



Source: Weekly Newsletter OIL WORLD, ISTA, Hamburg, Germ: www.oilworld.de

Source: Kontali

- Fish oil production by IFFO 6 down 24% YTD vs same 2012
- Prices for feed grade remain stable.
 - ✓ USD 2,050/MT FOB for South American oil.
 - ✓ USD 1,900 - 2,100/MT CIF for European oil.
- Price difference due to Omega 3 level
- Ratio European fish oil/rapeoil at 2.10 (historical high).
- Omega 3 oil traded at USD 2,500/MT FOB Peru.
- Significant purchase done over the last months to build up stock.
- Availability now seems tight as significant volume was bought at this level

Norway Pelagic ASA

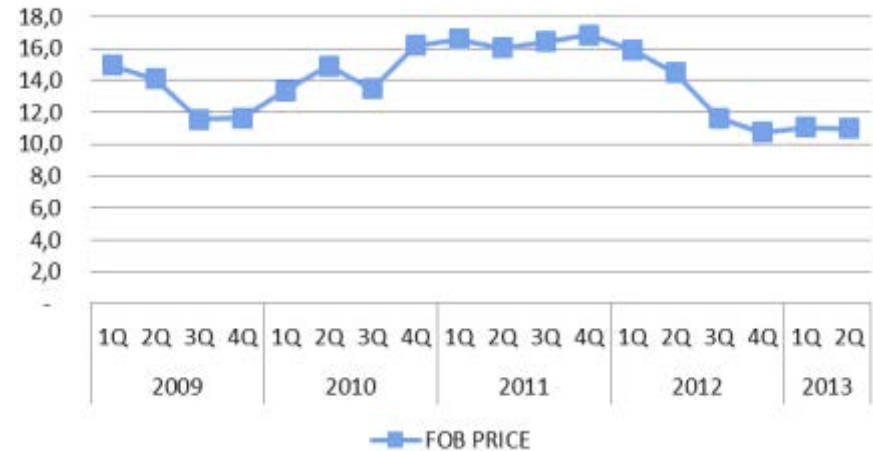
Mackerel

- 5,600MT of mackerel sold in 2Q 2013 (8,600MT in 2Q 2012)
- The price drop during 2012 has stopped; prices have stabilized
- Expecting good demand from the market this autumn.

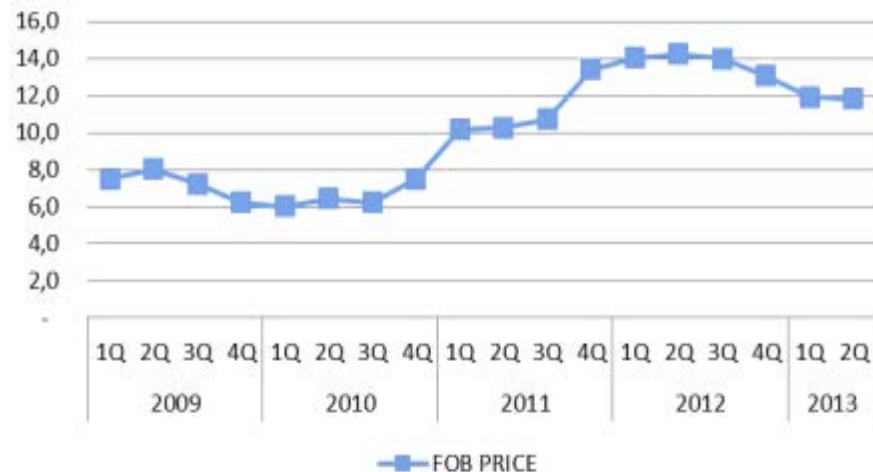
Herring

- 23,500MT of herring products sold in 2Q 2013 (26,500MT in Q2 2012)
- Volume reduced mainly due to; reduction in NVG quota and lowered demand due to the historically high price level.

400-600 GR



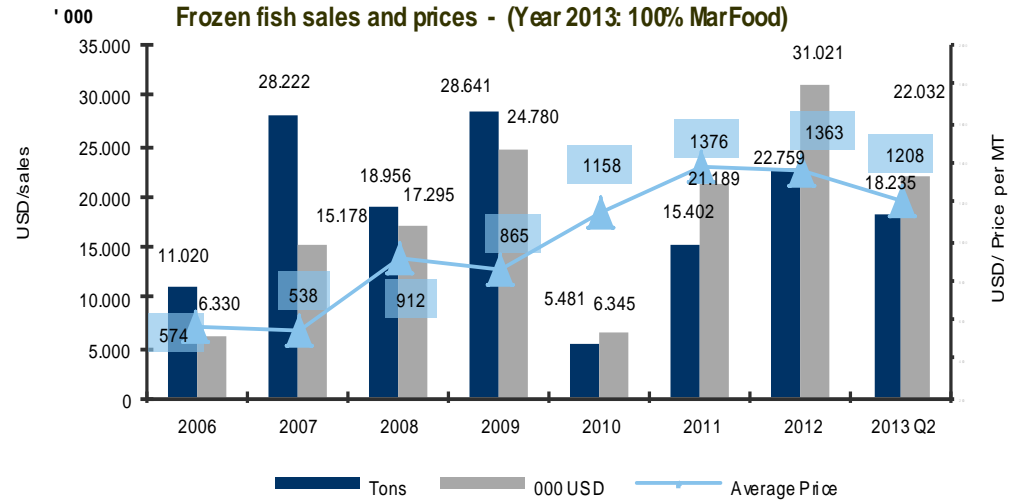
FLAPS 6-10 NVG



FoodCorp S.A.

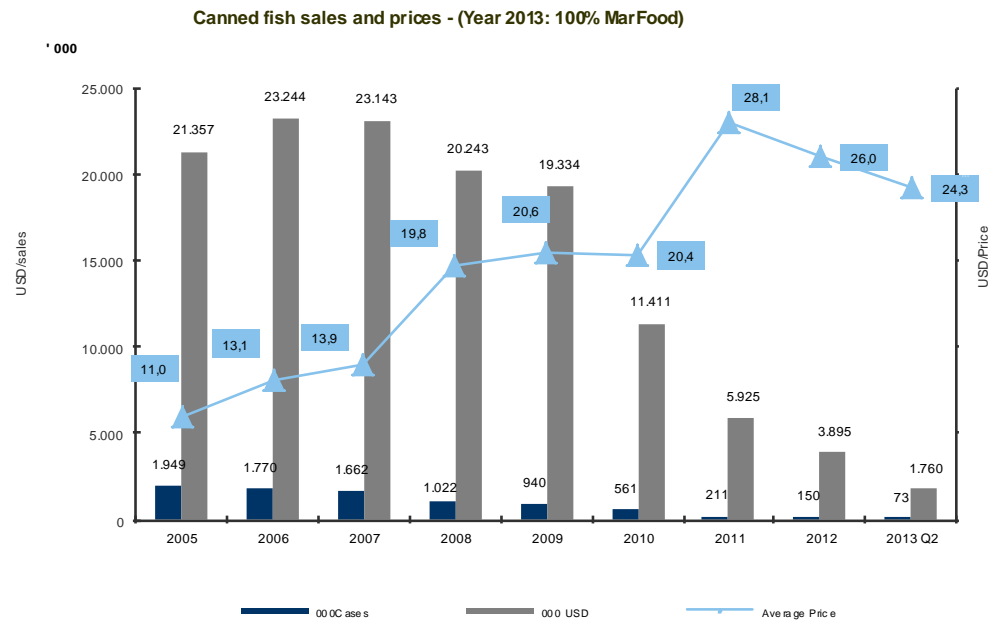
Frozen fish

- MarFood has focused into frozen.
- Amongst the leaders in the industry.
- Average price Q2 2013 (USD/MT) 1,208 (1,358 Q2 2012), due to alternative fish coming into Africa from other areas.



Canned fish

- Average price Q2 2013 (USD/Case): 24.3 (26.0 Q2 2012)
- Focus in niche markets that prefer the quality.



Source: FoodCorp SA

Atlantic salmon consumption Q2 2013

Consumption	Q2 2011 (tons)	Q2 2012 (tons)	Change 2012	Q2 2013 (tons)	Change 2013
EU	183 200	216 700	18 %	215 100	-1 %
Others	79 300	109 600	38 %	115 900	6 %
Russia	22 600	37 200	65 %	34 600	-7 %
USA	67 900	88 800	31 %	93 700	6 %
Japan	8 800	16 800	91 %	13 200	-21 %
In total	361 800	469 100	30 %	472 500	1 %

Figures as per 04.08.13
Source: Kontali

Atlantic salmon - Supply (in tons WFE)

**Avg Q2 13 NOK 41.75 vs
Avg Q2 12 NOK 27.24 (+53.3%)**
Source: NOS (NSI - 0,75 vs NOS)

	2010	Change 09-10	2011	Change 10-11	2012	Change 11-12	2013	Change 12-13	2014	Change 13-14
Norway	944 600	10,4 %	1 005 600	6,5 %	1 183 100	17,7 %	1 138 400	-3,8 %	1 185 500	4,1 %
United Kingdom	141 800	-2,1 %	154 700	9,1 %	156 400	1,1 %	145 300	-7,1 %	149 000	2,5 %
Faroe Islands	41 800	-11,3 %	56 300	34,7 %	70 300	24,9 %	71 800	2,1 %	74 800	4,2 %
Ireland	17 800	20,3 %	16 000	-10,1 %	15 600	-2,5 %	12 000	-23,1 %	14 700	22,5 %
Total Europe	1 146 000	7,8 %	1 232 600	7,6 %	1 426 000	15,7 %	1 369 000	-4,0 %	1 426 000	4,2 %
Chile	129 600	-45,8 %	221 000	70,5 %	364 000	64,7 %	467 800	28,5 %	483 400	3,3 %
Canada	118 000	2,3 %	110 000	-6,8 %	123 500	12,3 %	106 900	-13,4 %	113 000	5,7 %
Australia	33 000	2,5 %	36 000	9,1 %	36 500	1,4 %	37 000	1,4 %	37 500	1,4 %
USA	18 000	9,8 %	18 300	1,7 %	19 600	7,1 %	20 400	4,1 %	19 500	-4,4 %
Others	4 500	60,7 %	5 000	11,1 %	8 500	70,0 %	11 100	30,6 %	12 100	9,0 %
Total America	303 100	-25,3 %	390 300	28,8 %	552 100	41,5 %	643 200	16,5 %	665 500	3,5 %
Total World-wide	1 449 100	-1,3 %	1 622 900	12,0 %	1 978 100	21,9 %	2 012 200	1,7 %	2 091 500	3,9 %

Figures as per 04.08.13
Source: Kontali

Conclusion

Salmon

- Strong performance from the salmon company
- Limited or negative growth in global salmon supply combined with strong demands, gives a strong outlook for the coming years
 - ✓ However we expect lower prices in H2 2013 than H1 2013

Pelagic – South America

- 1st season 2013 for fishery in Peru, lower vs same season 2012
 - ✓ 15 days late start up compared with 2012
 - ✓ Sales carried over to Q3
- Situation in Chile remains challenging in short-medium term

Pelagic - North Atlantic

- Strengthening of our upstream position in the supply chain
- Enhances the competitive strength in our pelagic business through productivity improving activities, hereunder the effect of synergies and economy of scale.
- In line with AUSS long term strategy in respect to growth within its area of activity.

Thank You



Disclaimer

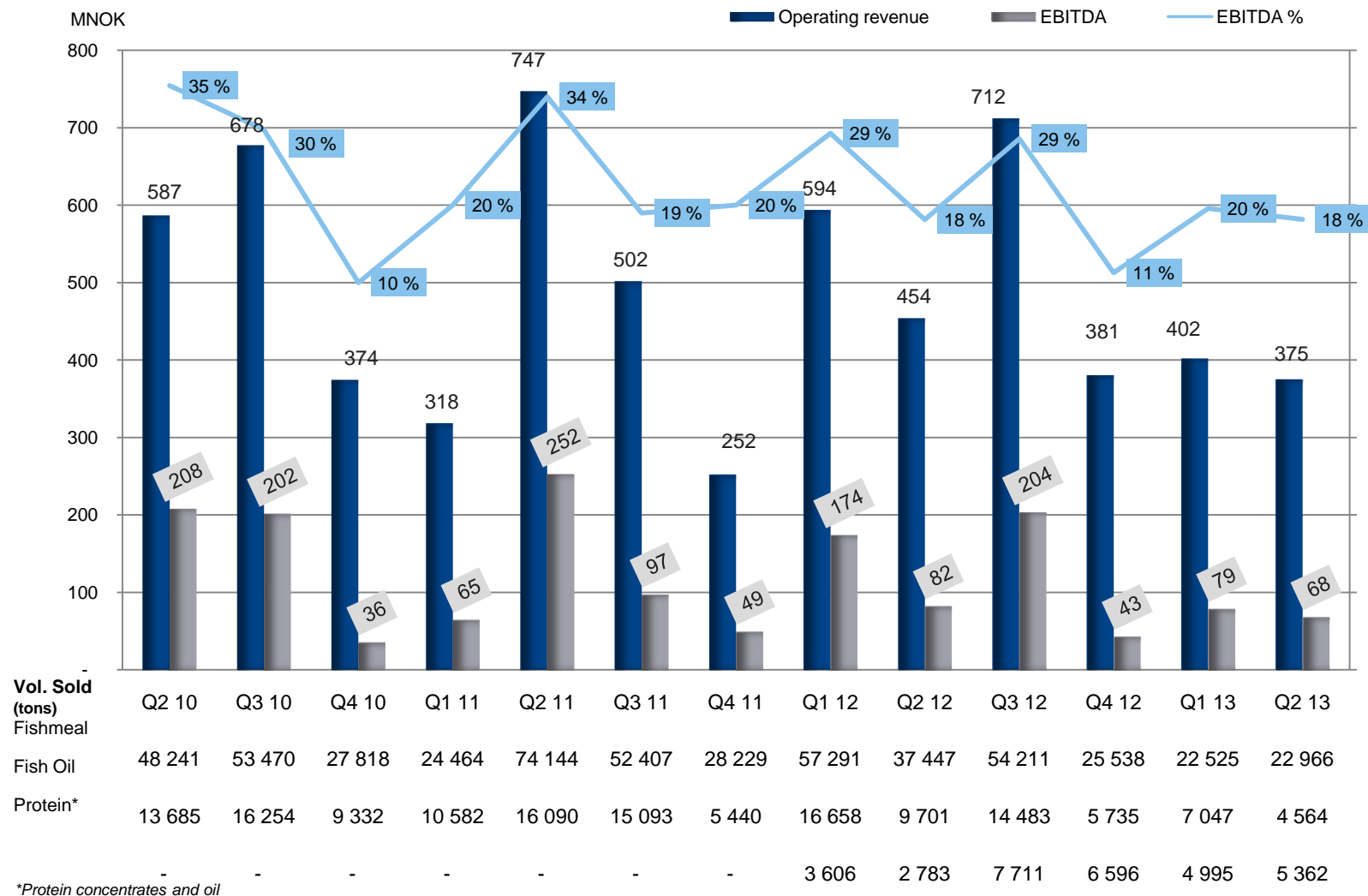
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Appendix



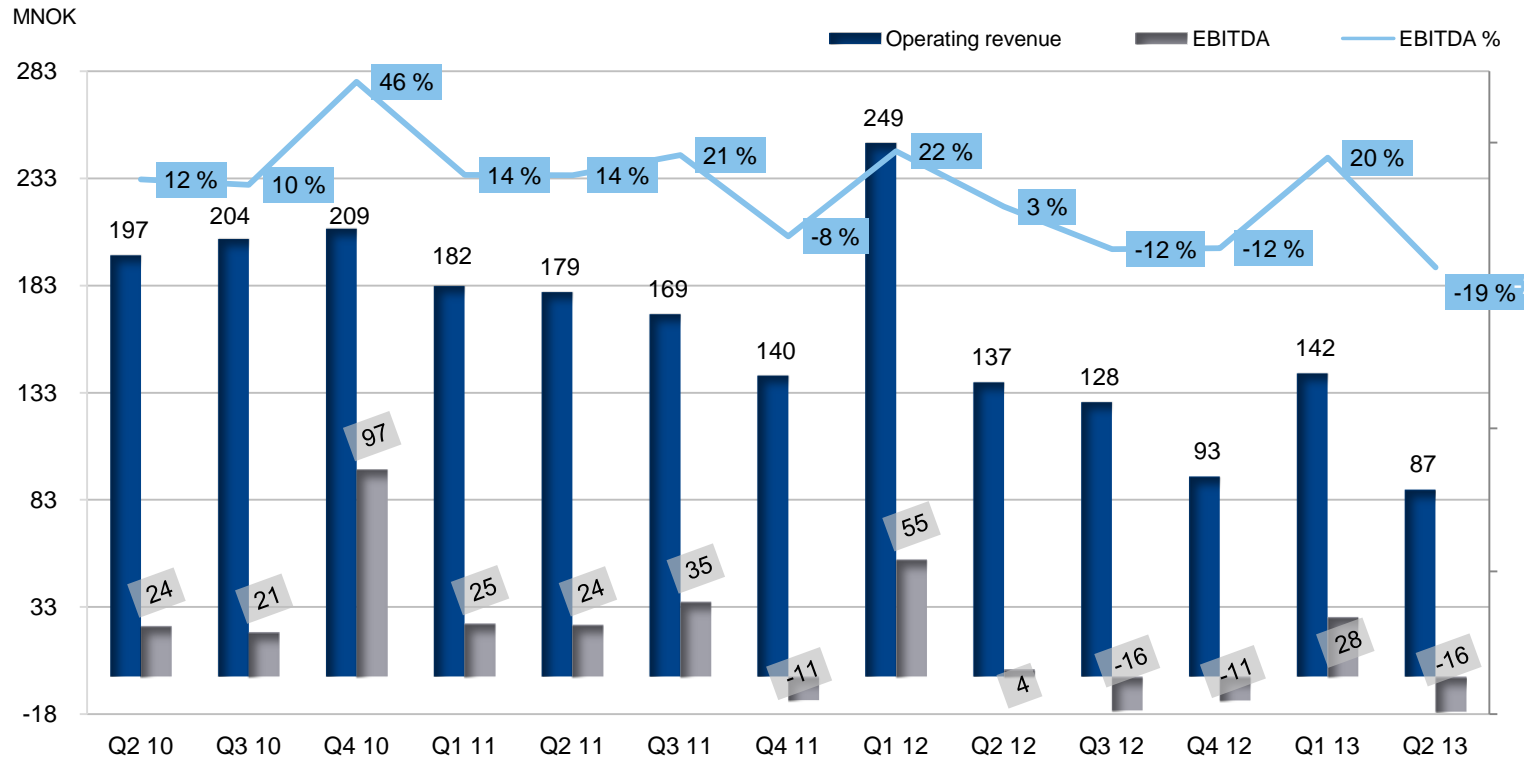
Fishmeal and fish oil

Q2 2013



Human consumption

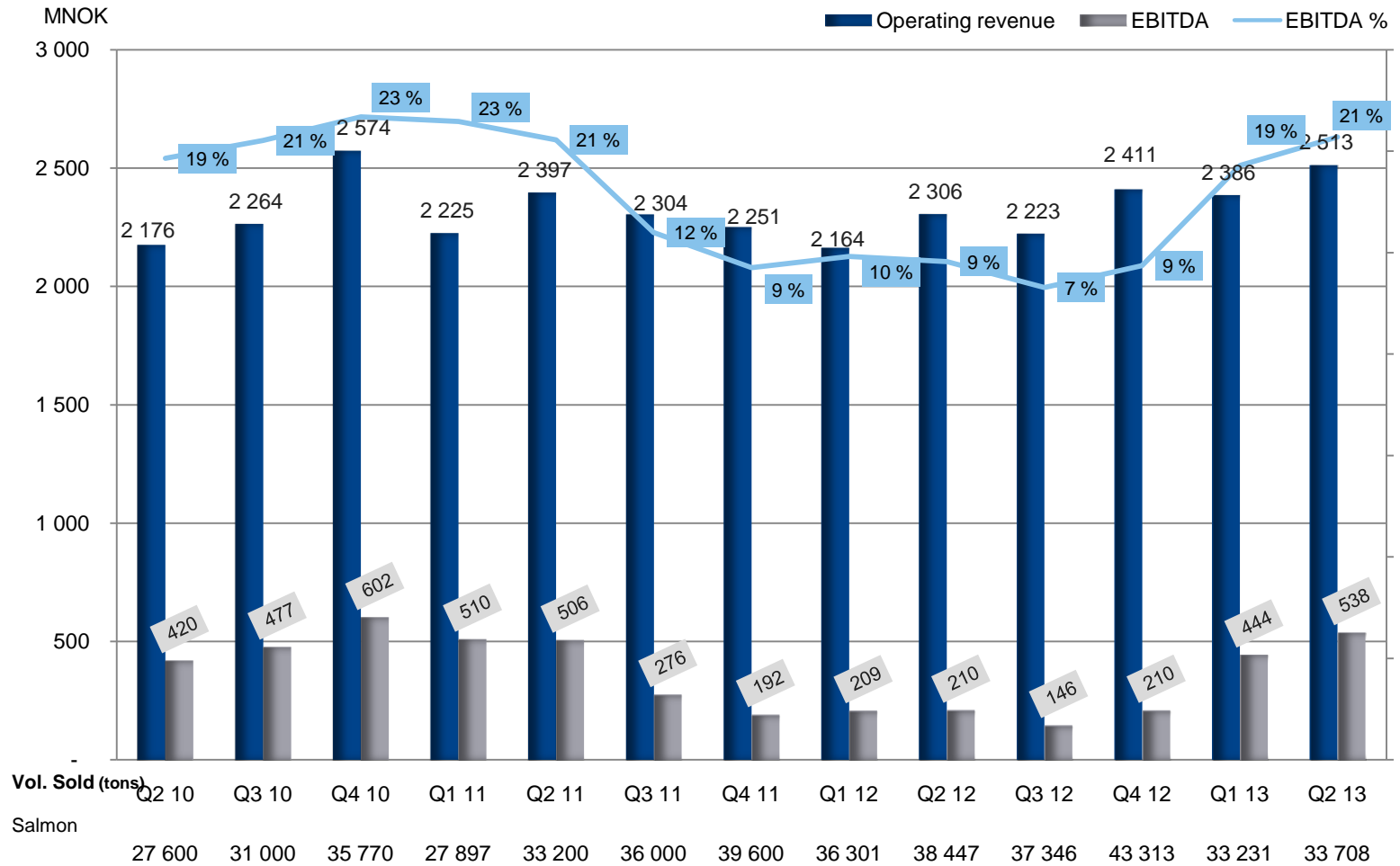
Q2 2013



Vol. sold	430 713	330 145	337 400	838 244	794 103	598 878	786 983	861 858	432 165	644 432	484 571	387 055	377 918
Canning (cases)	201	3 644	729	4 926	7 507	2 323	3 133	10 267	4 954	3 688	771	7 838	3 056
Frozen (tons)													
HC/LC Omega3	533	442	136	-	-	-	-	-	-	-	-	-	-

Salmon

Q2 2013



Norskott Havbruk AS (100% figures)

LSG's share = 50.0%

NOKm	Q2 2013	Q1 2012	YTD Q2 2013	2012
Revenues	211	217	500	937
EBITDA	53	31	108	108
EBIT bef adj biom	40	17	79	55
EBIT	47	13	109	55
Pre tax	44	12	104	48
				0
Volumes (gwt)	5,1	6,2	11,6	27,1
EBIT/kg	7,9	2,8	5,9	2,0

Balance sheet	30.06.2013	31.12.2012
Licences, goodwill	358	353
Tangible fixed assets	194	204
Inventories	567	523
Other current assets	112	107
Total assets	1 231	1 187
Equity	650	587
Debt	580	600
Total equity and debt	1 230	1 187
Net interest bearing debt	329	333