

2013

Austevoll Seafood ASA

Q4 2013
Financial presentation

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Highlights

Q4 2013

All figures in NOK 1.000	Q4 2013	Q4 2012	2013	2012
Revenue	3 623 526	2 731 852	12 409 756	11 170 879
EBITDA	592 710	204 111	2 226 108	1 170 071
Total assets	21 224 259	18 649 605	21 224 259	18 649 605
Equity	10 699 318	9 399 809	10 699 318	9 399 809
Equity Ratio	50 %	50 %	50 %	50 %
Net interest bearing debt (NIBD)	4 767 714	3 655 065	4 767 714	3 655 065

- Proposed dividend NOK 1.60 per share
- The transaction between Austevoll Seafood ASA (AUSS) and Kvefi AS (controlled by Kverva AS) to establish a 50 – 50 ownership structure company Pelagia AS was completed in January 2014.
- Companies included in Pelagia AS are; Norway Pelagic Holding AS (NPEL), Welcon Invest AS (Welcon) and Egersund Fisk AS (Egersund).
- As a consequence of this agreement, NPEL and Welcon;
 - ✓ are treated as assets held for sales as of H2 2013.
 - ✓ deconsolidated from the groups figures from Q3 and historical figures are restated.

Company overview 2014

	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*	400,000-500,000 tons of pelagic fish annually (28 vessels)
Salmon			130 salmon licenses 15 salmon licenses*	180,000 – 190,000 tons of salmon
Processing	7 processing plants	4 processing plants	47 processing plants	58 processing plants Intake of 1.5 – 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 companies

Pelagic

Austral Group S.A.A

FoodCorp S.A.

Norway Pelagic Holding AS

Welcon AS



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

	Q4 2013	Q4 2012	2013	2012	2014 E
Own catch - anchovies	143	27	314	241	354
Own catch - mackerel and jack mackerel	-	-	9	26	30
Purchase - anchovies	48	11	143	114	91
Purchase - Human Consumption	2	1	8	11	5
Total ('000 MT)	193	39	474	392	480

2nd season Centre / North

- 2nd season quota 2.3 million MT (0.8 mill MT 2012)
- Increase in biomass reported by Imarpe (10.3mill MT vs 5.3mill MT 2012 winter)
- Season start November 12th (November 21st 2012)

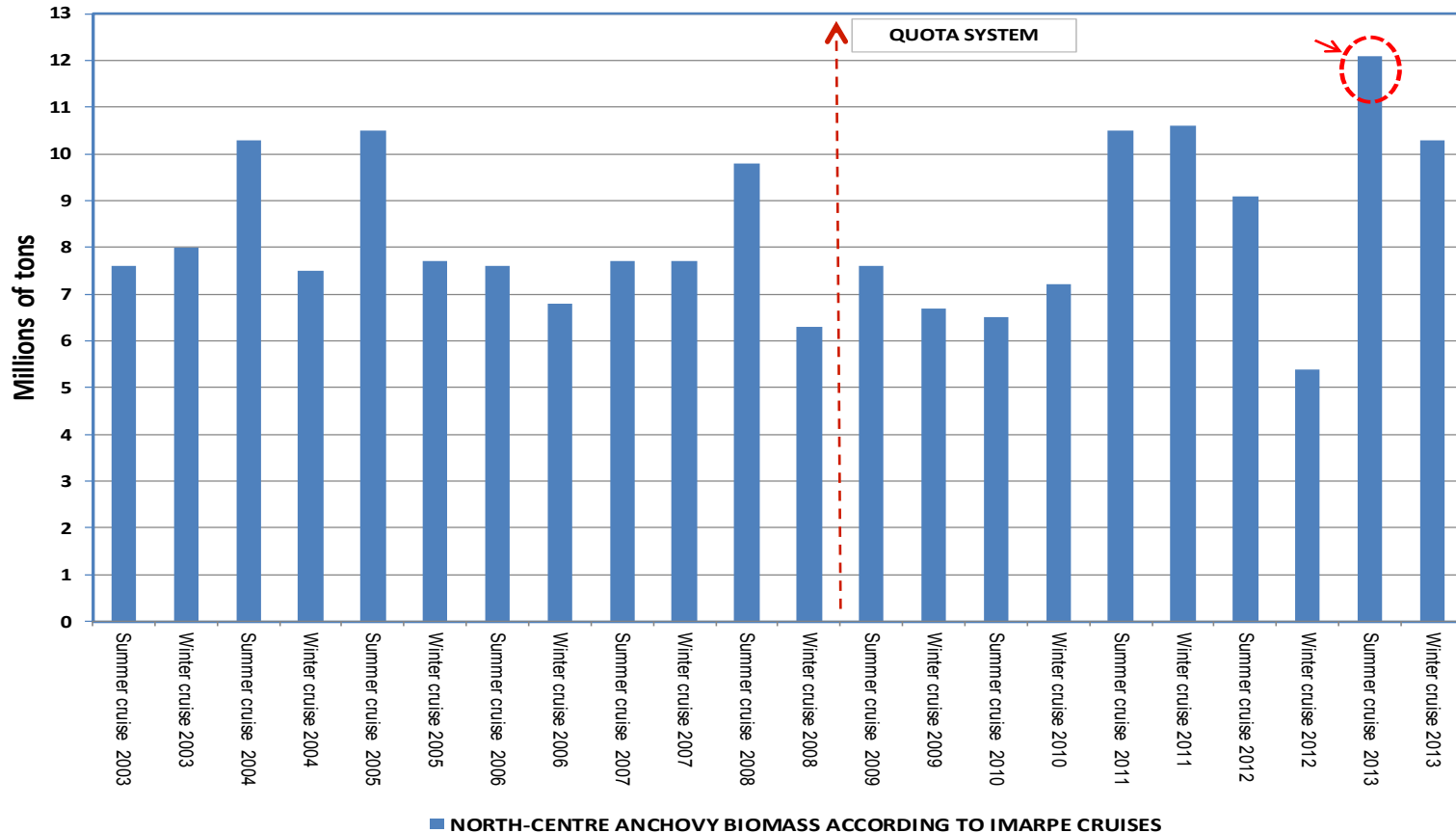
South

- Global catch 2013 – 282,100 MT vs 358,400 MT in 2012.
- Second season defined from October 31st 2013 to March 31st 2014 for a total of 430,000 MT. Only 55,000 MT were caught until December 31st 2013.

Human consumption

- Total national catch jack mackerel and mackerel in 2013; 58.6K MT (vs 2012; 112.4K MT)
- For 2014, jack mackerel quota was set at 104K MT, while mackerel quota at 48K MT; defined from January 16th 2014 till December 31st 2014.

Anchovy biomass in Peru (IMARPE)



- Recovery of the anchovy biomass.
- Total catch 2014 estimated at 5~5.5 mill MT
 - ✓ Subject to Imarpe research

Plant optimisation

• Fishmeal

- Concentration on 4 plants optimizing fixed costs and future capex
- Strategically located (Coishco, Chancay, Pisco, Ilo) ●
- Paita, Chicama and Huarmey closed ●
- Coishco increase capacity from 80MT to 160MT (completion projected Q4 2014)
- All remaining plants fully compliant with environmental legislation

• Human Consumption

- Concentration on 2 plants (Coishco and Pisco) optimizing fixed costs
 - ✓ Sale of Paita plant to Trimarine for US\$10m ●
- Increase in frozen plant capacity in Coishco from 225MT to 475MT (575MT end 2014)
- Optimise Seafoods operating assets aligned to business strategy focussed on jack mackerel, mackerel and anchoveta



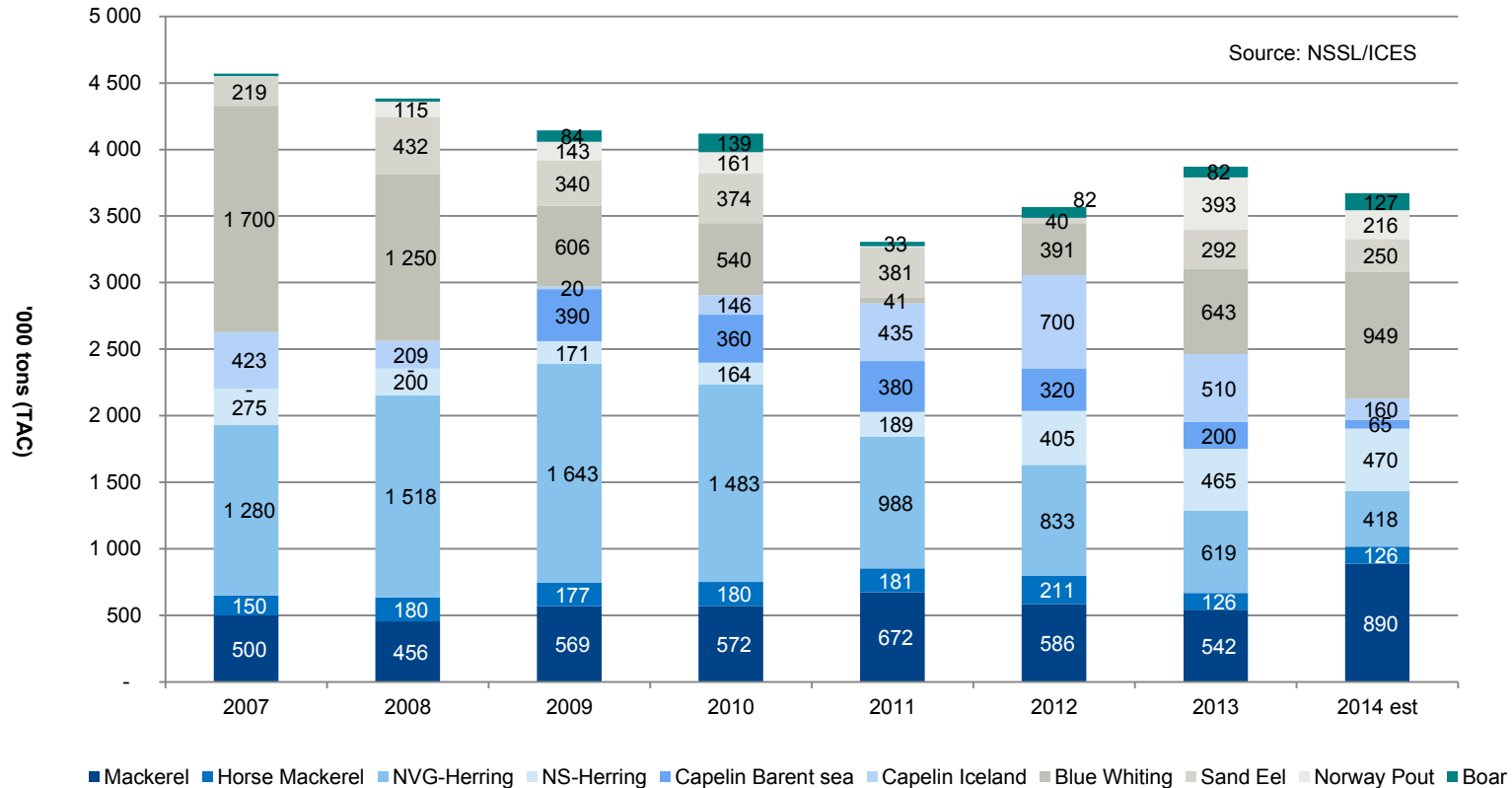
Operation in Chile *(FoodCorp S.A.)*

Chile (*)	Q4 2013	Q4 2012	2013	2012	2014 E
Own catch - Mackerel and other species	17	19	58	72	75
Purchase - Sardine/Anchovy	6	15	36	111	55
Purchase - Giant Squid	1	-	4	-	6
Total ('000)	24	34	98	183	136
Mackerel					
Own catch	3	-	40	44	49
% of quota catch			95 %	100 %	100 %

(*) 100% Marfood Volume

- Jack mackerel:
 - ✓ Better usage of fish into frozen, from 53% to 64%
 - ✓ Catching area close to coast, with limited activity in international waters.
 - ✓ Quota for 2014 increased from 252,000 MT to 298,000 MT.
- Anchovy/sardine fishery for 2013 is 31% compared with 2012. Less fish available due to seawater temperature changes, according to scientific research.
 - ✓ Global quota for 2014 at 411,000 MT (Center/South)

North Atlantic pelagic quotas (2007-2014 est)



Notes for 2014 quota estimate

- Mackerel is basis TAC from ICES. No coastal agreement
- Herring basis TAC from ICES. No coastal agreement
- Blue whiting basis TAC from ICES. No coastal agreement
- Capelin in Icelandic waters might increase later
- Sand eel to be announced this year.

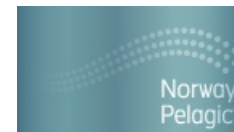
Welcon AS (Discontinued operation)

Norway, UK and Ireland	Q4 2013	Q4 2012	2013	2012	2014 E
Welcon	103	116	363	427	388
Hordafor/Rossvie	75	69	201	167	190
Total ('000 MT)	178	185	564	594	578

All volume based on 100%

- Production for the quarter in line with expectations
- Stable prices on both meal and oil
- Limited unsold stocks in the group
- Awaiting final quota to be agreed between coastal states
- Sold our 25% shareholding in Negard AS in January 2014

Norway Pelagic AS (Discontinued operation)



Volume(MT)	Q4 2013	Q4 2012	YTD 2013	YTD 2012
Raw material intake	149,000	154,000	374,000	430,000

Norway Pelagic AS

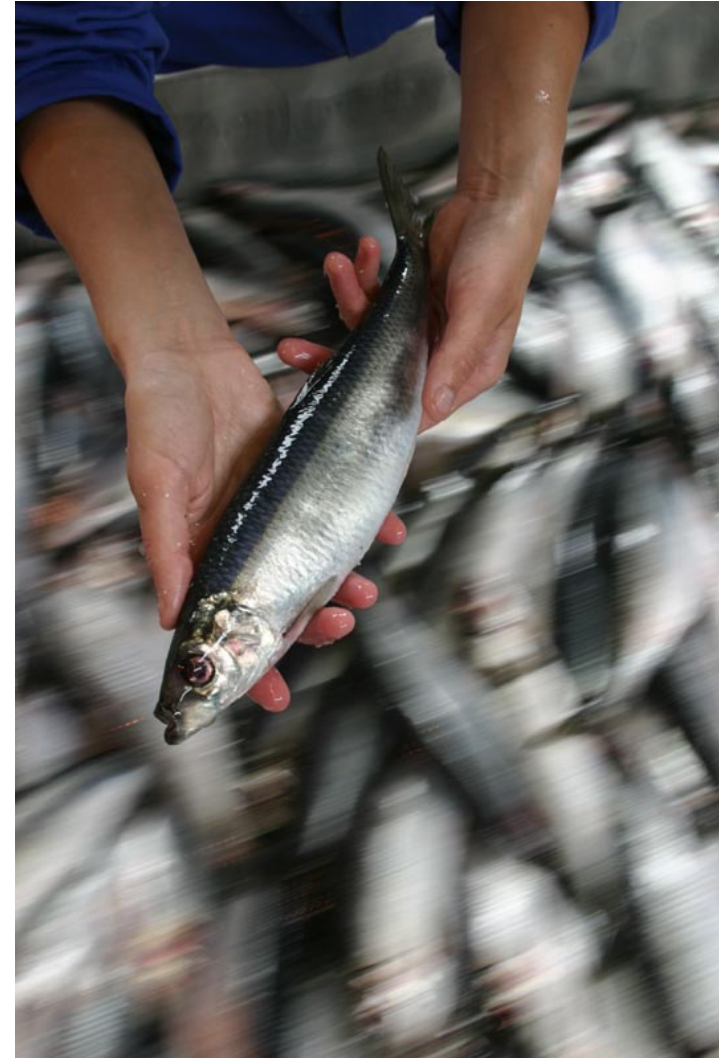
- Seasonal high production quarter
- Strong demand for mackerel. Intake volume for the quarter at the same level this year as last
- Key season for NVG herring. Intake volume for this quarter behind last year due to lower quota
- Total sales in Q4 of finished product 122,300 MT vs 116,000 MT same quarter 2012.



Strategic consolidation – North Atlantic

Transaction completed in January 2014

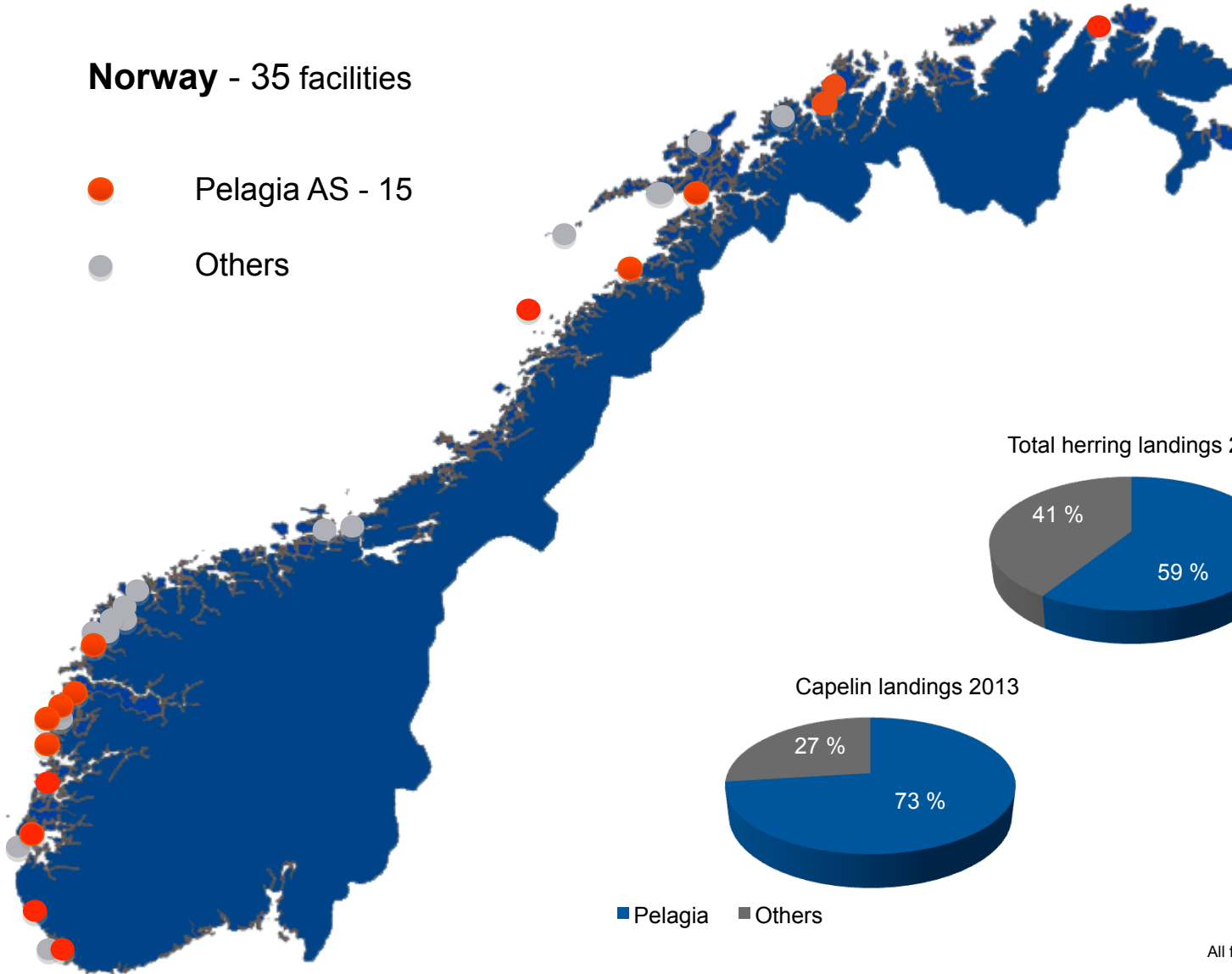
- AUSS and Kvefi AS (controlled by Kverva AS) established a 50 – 50 ownership in Pelagia AS.
- Headquarter in Bergen.
- AUSS contributed all shares in Welcon and NPEL as of 31 December, 2012.
- Shares purchased in 2013, in Welcon and NPEL transferred to Pelagia AS against cash settlement.
- Kvefi transferred its shares in Egersund into Pelagia AS
- Kvefi acquired shares in Pelagia AS from AUSS at a purchase price of NOK 115 mill.



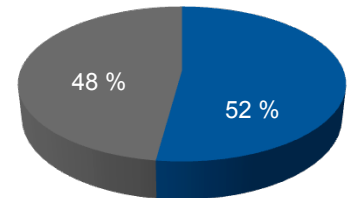
Locations and activities - Norway

Norway - 35 facilities

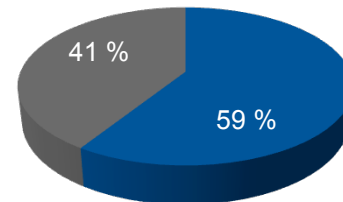
- Pelagia AS - 15
- Others



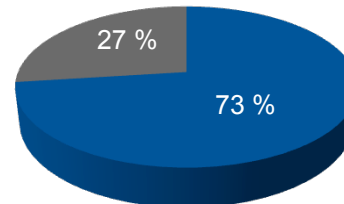
Mackerel landings 2013



Total herring landings 2013



Capelin landings 2013



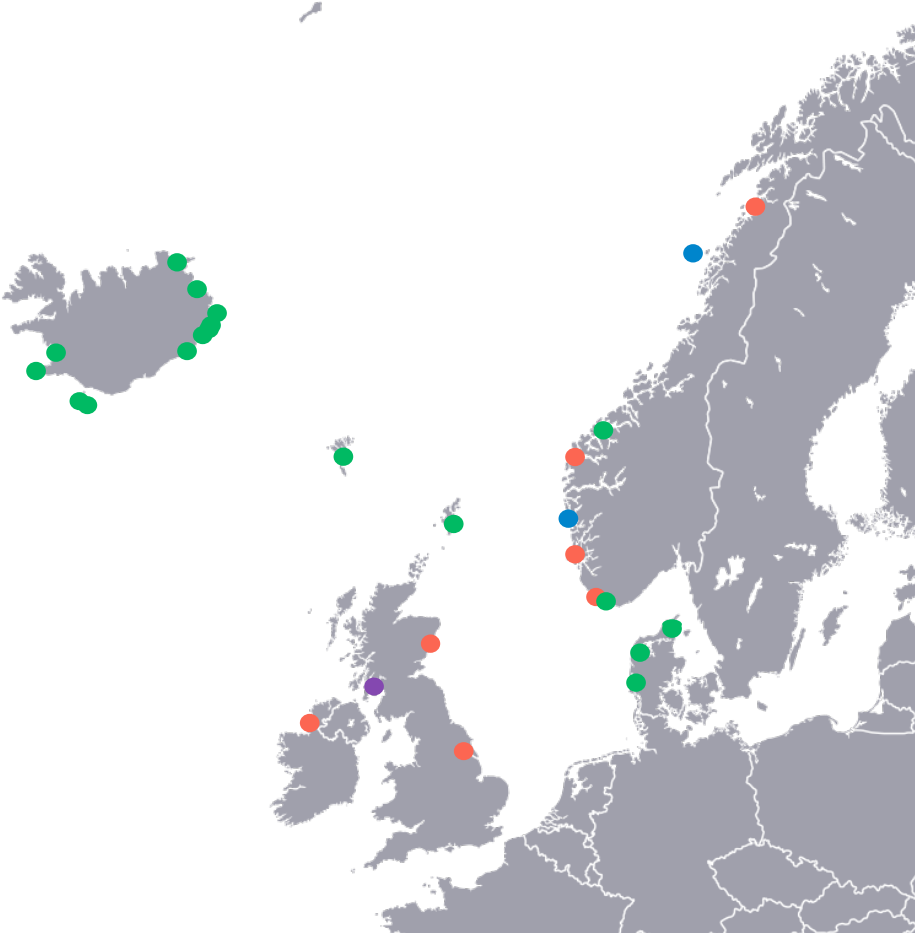
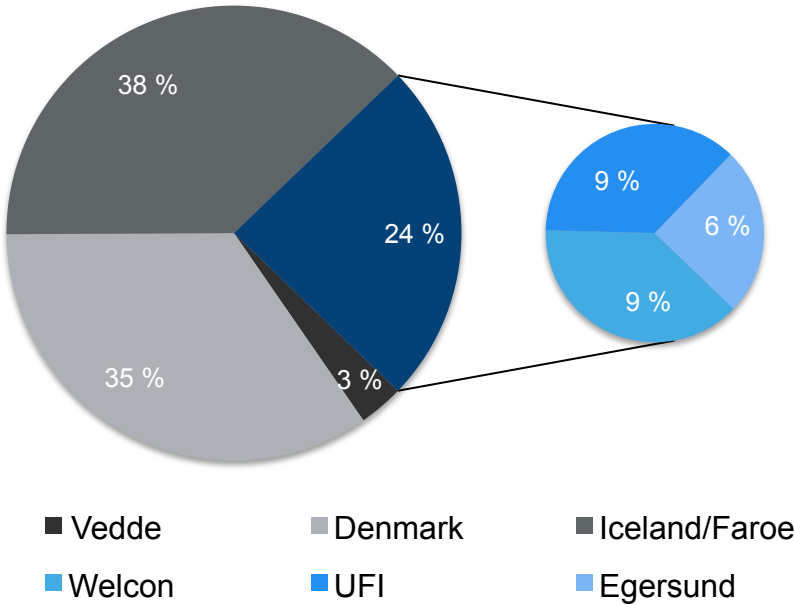
■ Pelagia ■ Others

Source: Pelagia AS –
All figures are based on landing in Norway

Pelagia fishmeal

North Atlantic

- Total raw material inputs for fishmeal 2013: 1,974,000 MT (Source: FHL/IFFO)



Br. Birkeland AS

AUSS's share = 49.99%



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

NOKm	Q4 2013	Q4 2012	YTD 2013	2012
Revenues	162	122	429	363
EBITDA	64	29	154	68
EBIT before adj.biomass	55	21	118	35
EBIT	125	56	182	68
Pre tax	121	52	154	53

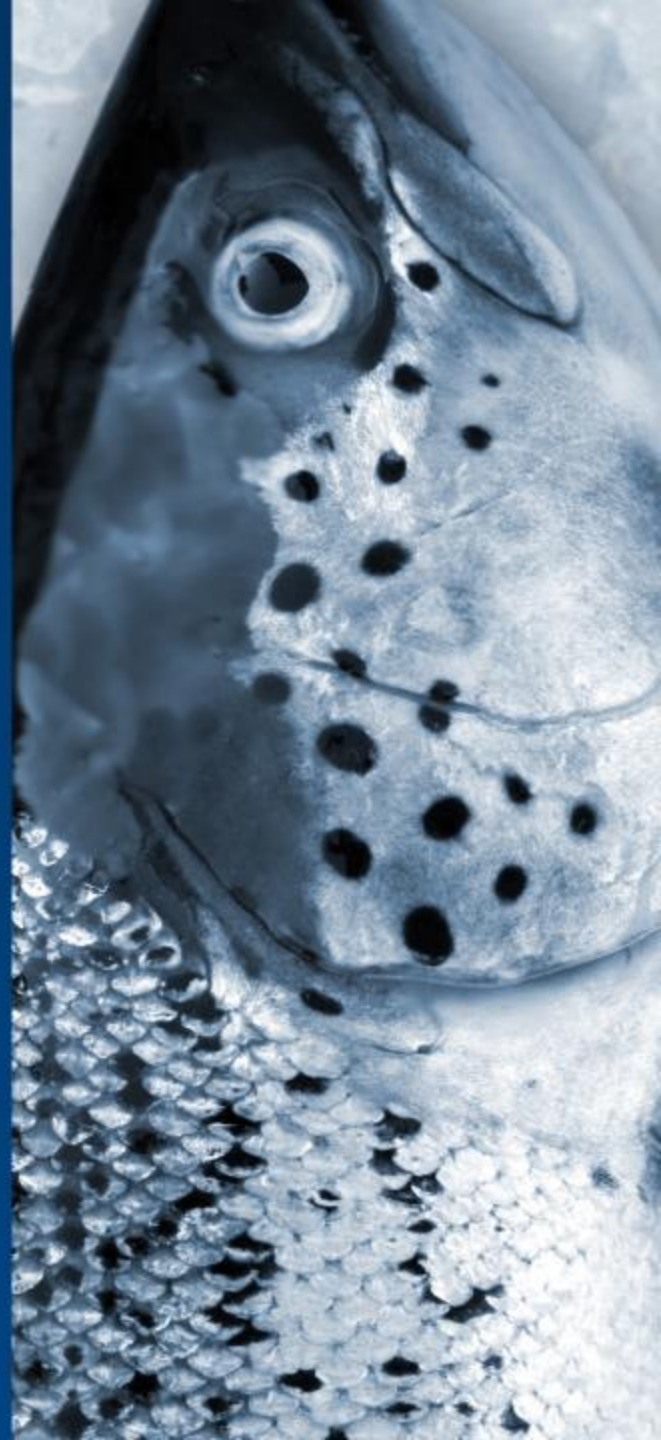
Balance sheet	31.12.2013	31.12.2012
Intangible assets	138	135
Tangible fixed assets	314	313
Inventories	240	163
Other current assets	187	140
Total assets	879	751
Equity	368	285
Debt	511	466
Total equity and debt	879	751
Net interest bearing debt	285	338

- All shares booked at cost price
- IFRS adjusted figures



Salmon

Lerøy Seafood Group ASA



Lerøy Seafood Group ASA



	Q4 2013	Q4 2012	2013	2012
Revenue	3 229 606	2 410 552	10 764 714	9 102 941
Other gains	77	-	53 805	-
EBITDA	505 697	209 990	1 938 474	774 866
EBIT	424 606	135 632	1 625 799	450 098
EBIT/kg (all inclusive)	10,30	3,30	11,20	2,90
Total Volume (GWT)	41 200	41 300	144 800	153 400

Lerøy Seafood Group ASA

Salmon/trout farming



Company	Licences No	Mill. smolt individuals	2011 GWT	2012 GWT	2013 GWT	2014E GWT
Lerøy Aurora	17	7,5	18 100	20 000	24 200	25 000
Lerøy Midt	54	22,0	62 300	61 900	58 900	63 000
Lerøy Sjøtroll	59	22,6	56 200	71 600	61 700	69 000
Total Norway (consolidated)	130	52	136 600	153 500	144 800	157 000
Villa Organic (Finmark)	8					9 000
Norskott Havbruk (UK)		7,0	10 900	13 600	13 400	12 500
Total (incl. share of affiliates)		59,1	147 500	167 100	158 200	178 500

 Consolidated, farming

 Affiliated, farming

- Lerøy Midt is the merged unit of prior Lerøy Midnor AS and Lerøy Hydrotech AS.
- Lerøy Sjøtroll consist of Lerøy Vest AS and Sjøtroll Havbruk AS. The latter is owned 50.7% of LSG.
- Above is Lerøy's share of volumes and licenses for Norskott Havbruk (50%), and Villa Organic AS (49.4%)

Financials

Q4 2013



Volume by products

Q4 2013

Catch and purchase

Figures in 1.000 tons	Q4 13 *	Q4 12*	2013*	2012*	2014 E
Chile own catch	17	19	58	72	75
Chile purchase	7	15	40	111	61
Peru own catch	143	27	323	268	384
Peru purchase	50	12	151	124	96
Norway purchase (HC)	149	153	374	430	480 **
Norway/UK purchase (FM/FPC/Oil)	178	185	563	594	700 **
TOTAL	544	411	1 509	1 599	1 796

Volumes sold

Figures in 1.000	Q4 13 *	Q4 12*	2013*	2012*
Fishmeal and oil (tons)	62	47	238	295
FPC and oils (tons)	24	25	90	81
Frozen products (tons)	1	30	25	31
Canning (cases)	177	507	1 173	2 506
Salmon (tons)	41,2	41,4	144,8	153,4

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

** Pelagia AS (100%)

Results

Q4 2013

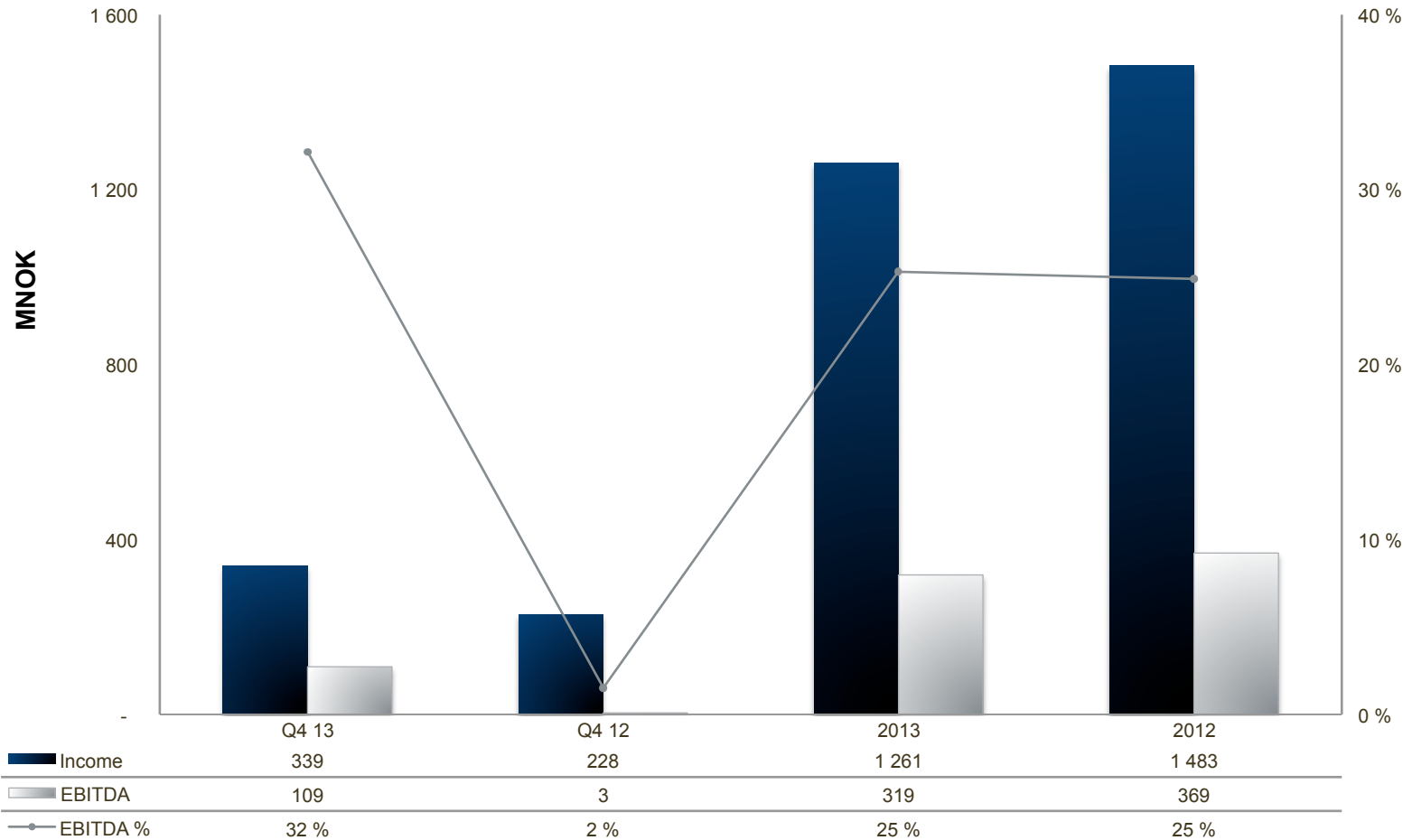
(Proforma figures)

All figures in NOK 1.000	Q4 13	Q4 12 (Restated)	2013	2012 (Restated)	(Proforma figures)	
					AUSS Group incl. discontinued operation Q4 13 (P)	AUSS Group incl. discontinued operation YTD Q4 13 (P)
Operating income	3 623 526	2 731 852	12 409 756	11 170 879	5 272 897	16 143 743
Operating expenses	3 030 816	2 527 741	10 183 648	10 000 808	4 528 885	13 624 204
EBITDA before fair value adj.biomass	592 710	204 111	2 226 108	1 170 071	744 012	2 519 539
Depreciation and amortisation	139 969	127 421	529 474	508 186	180 100	649 725
Impairment	94 568	-1 236	89 541	25 858	96 068	91 041
EBIT before fair value adj.biomass	358 173	77 926	1 607 093	636 027	467 844	1 778 773
Fair value adjustment biomass	783 310	343 474	764 229	294 735	783 310	764 229
Operating profit	1 141 483	421 400	2 371 322	930 762	1 251 154	2 543 002
Income from associated companies	151 510	36 800	248 350	35 855	180 252	263 827
Net interest expenses	-43 121	-53 688	-195 792	-198 387	-60 935	-248 160
Net other financial items (incl agio/disagio)	777	-1 817	-43 657	47 066	-591	-52 938
Profit before tax	1 250 649	402 695	2 380 223	815 296	1 369 880	2 505 731
Income tax expenses	-280 396	-98 142	-580 768	-233 475	-313 001	-588 586
Net profit from continuing operations	970 253	304 553	1 799 455	581 821	1 056 879	1 917 145
Net profit from discontinued operations	-	38 253	-238 699	59 085		
Net profit from continuing and discontinued operations	970 253	342 806	1 560 756	640 906		
Earnings per share from continuing operations	2,62	0,83	4,66	1,81	3,04	5,17
Earnings per share from cont. operations ex. biomass adj.	0,88	0,06	2,96	1,15	1,30	3,47

- Condensed Consolidated Income Statement (unaudited)

Fishmeal and fish oil

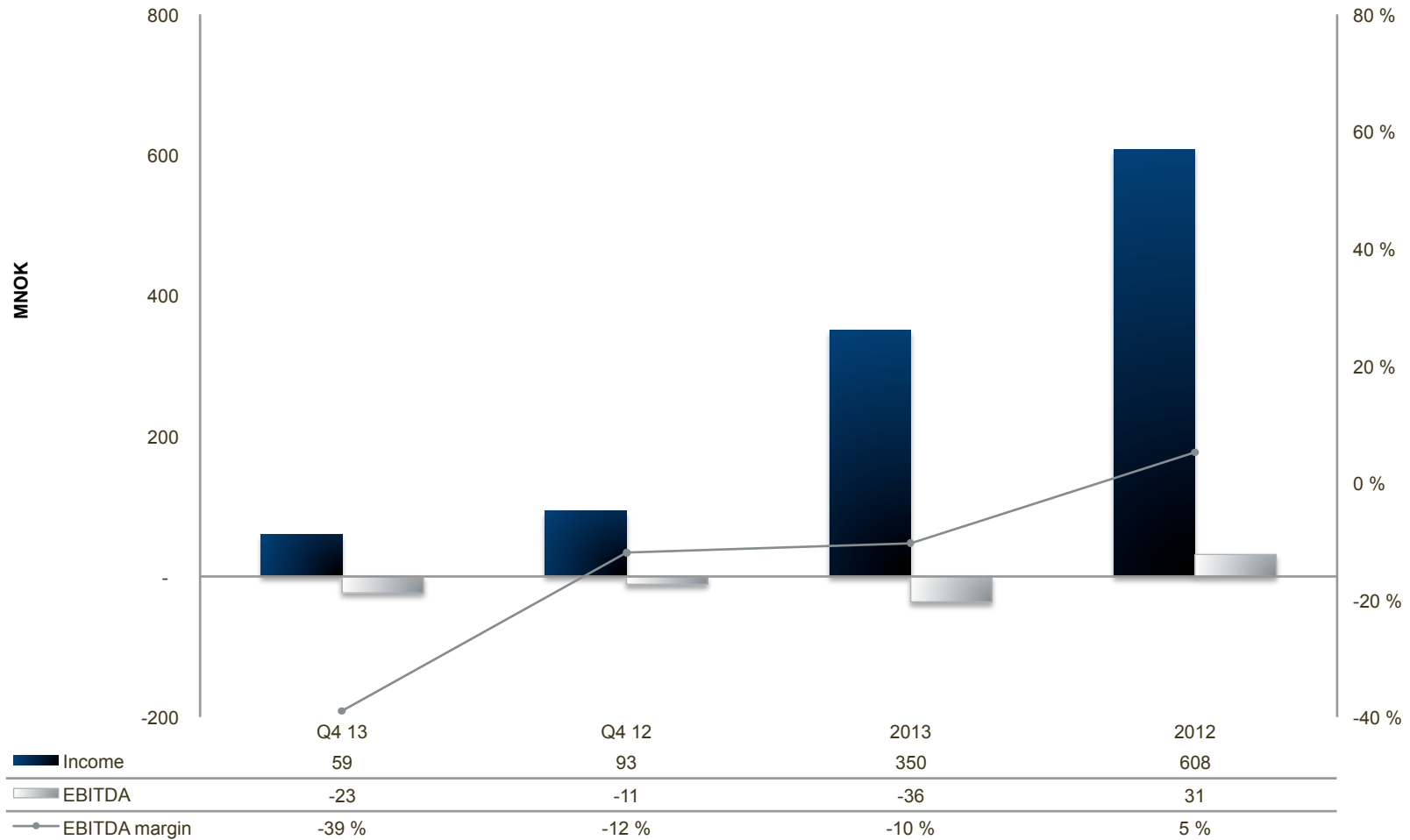
Q4 2013



- Figures are only from our South America operations

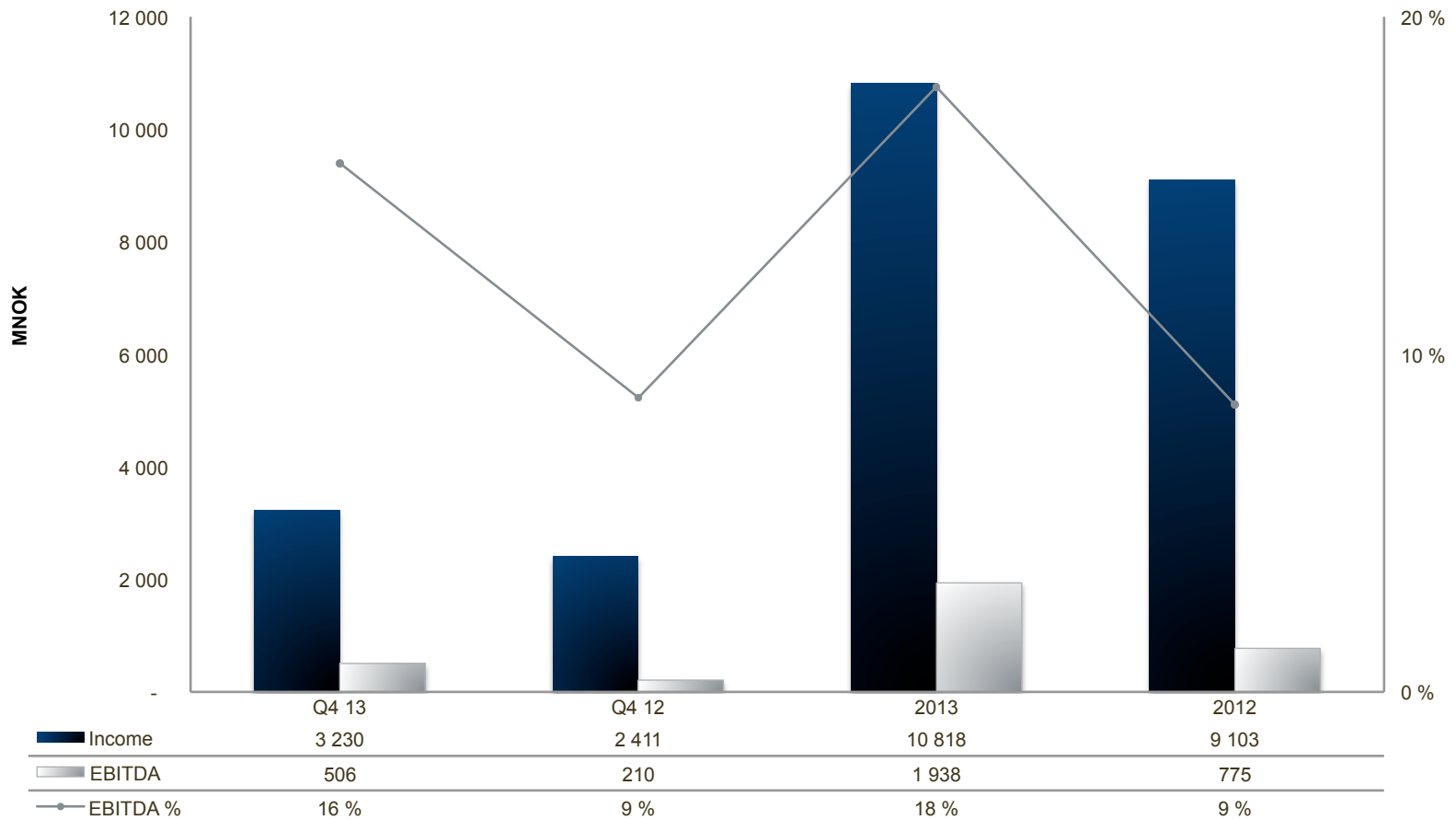
Human consumption

Q4 2013



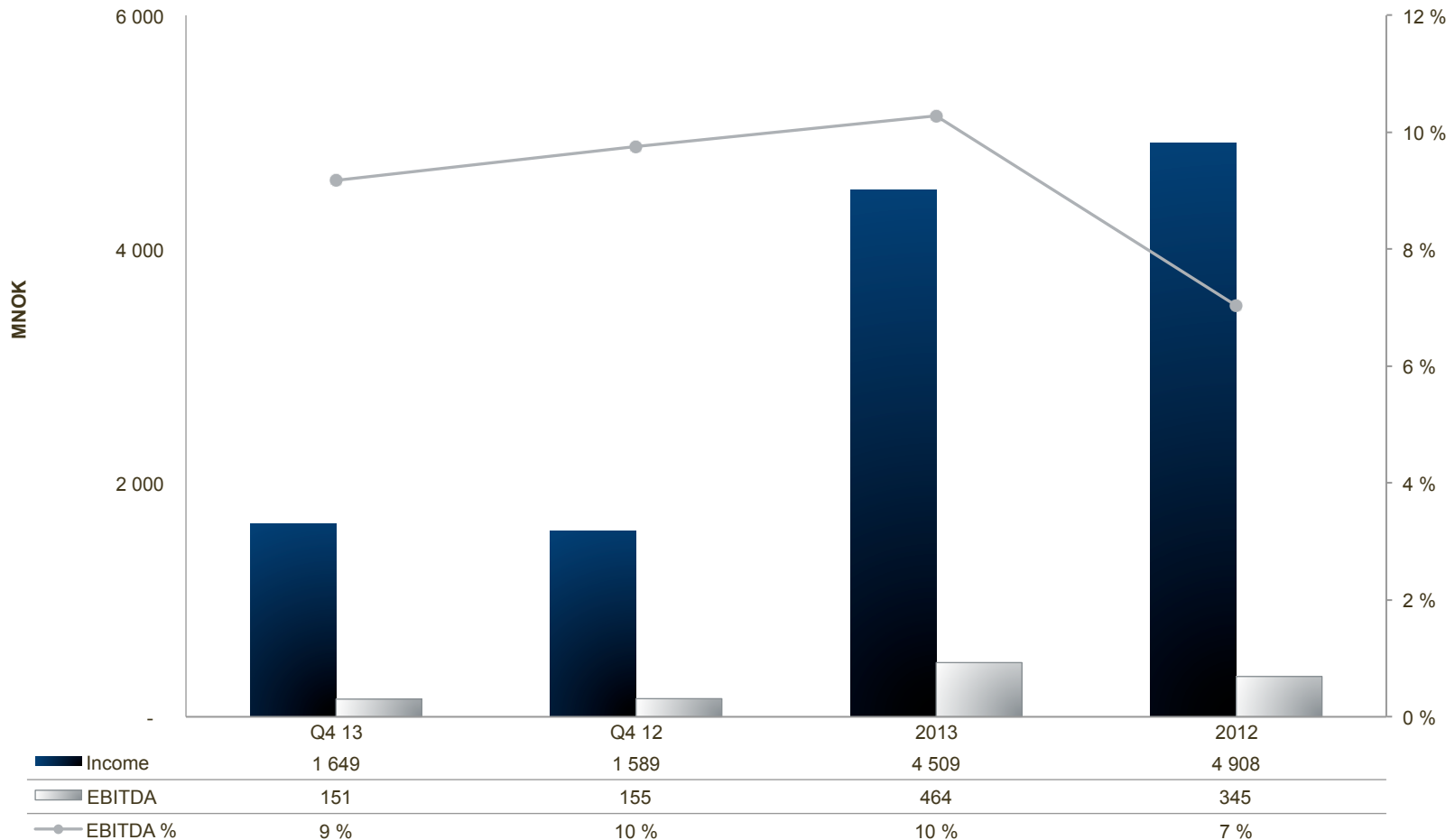
Salmon

Q4 2013



Pelagic North Atlantic (Discontinued operation)

Q4 2013



(100% of Norway Pelagic Holding AS and Welcon Invest AS turnover, EBITDA and EBIT, Proforma)

Balance

Q4 2013

All figures in NOK 1.000	31.12.2013	31.12.2012 (Restated)
Intangible assets	6 035 665	5 948 259
Fixed assets	4 095 855	3 812 963
Financial assets	1 145 026	695 761
Inventories	4 467 682	3 330 336
Receivables	2 290 511	1 628 914
Assets classified as held for sale*	1 793 241	1 071 111
Bank balance	1 396 279	2 162 261
Total Assets	21 224 259	18 649 605
Total equity	10 699 318	9 399 809
Provisions for commitments	2 136 205	1 950 887
Other long term liabilities	4 960 799	4 359 741
Current liabilities	3 427 937	2 939 168
Total Equity and Liabilities	21 224 259	18 649 605
Equity ratio	50 %	50 %
Net interest bearing debt (NIBD)	4 767 714	3 655 065

*MNOK 863 paid by shares in Pelagia AS in January 2014

*MNOK 930 paid by cash by Pelagia AS in January 2014

- Condensed Consolidated Balance sheet (unaudited)

Cash flow statement

Q4 2013

All figures in NOK 1.000	Q4 2013	Q4 2012 (restated)	YTD Q4 13	2012 (restated)
Net cash flow from operating activities	64 580	227 413	1 361 625	897 247
Net cash flow from investing activities	-271 266	-133 511	-1 812 050	-679 962
Net cash flow from financing activities	-263 628	-13 098	-315 559	-382 233
Net change in cash and cash equivalents	-470 314	80 804	-765 984	-164 948
Cash and cash equivalents at beginning of period	1 866 592	2 081 457	2 162 262	2 327 209
Cash and cash equivalents at period end	1 396 278	2 162 261	1 396 278	2 162 261

Comments Q4 2013:

- Increase in working capital
 - Salmon
 - Pelagic/Peru

- Condensed Consolidated Cash flow statement (unaudited)

Market outlook

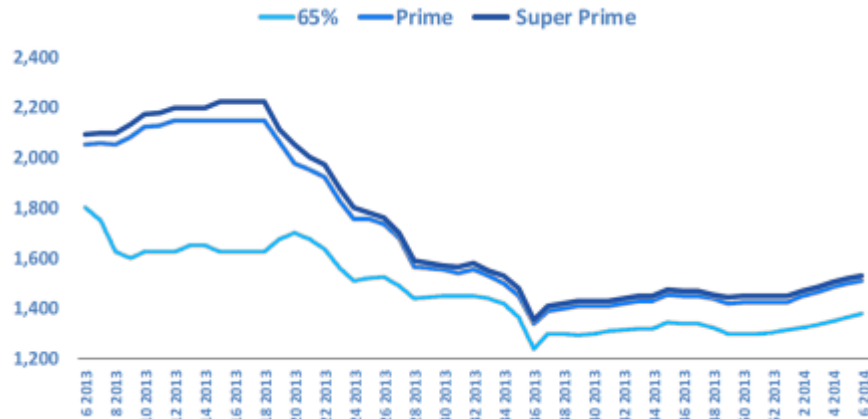


Fishmeal

Fishmeal production

Regions	Dec 2013	Dec 2012	2013	2012
Chile [#]	24 687	30 886	317 057	483 009
Peru	258 422	81 148	1 110 551	841 822
Danmark/Norway	9 922	12 211	218 518	171 843
Iceland/North Atlantic*	6 921	4 518	190 816	183 014
Total	299 952	128 763	1 836 942	1 679 688

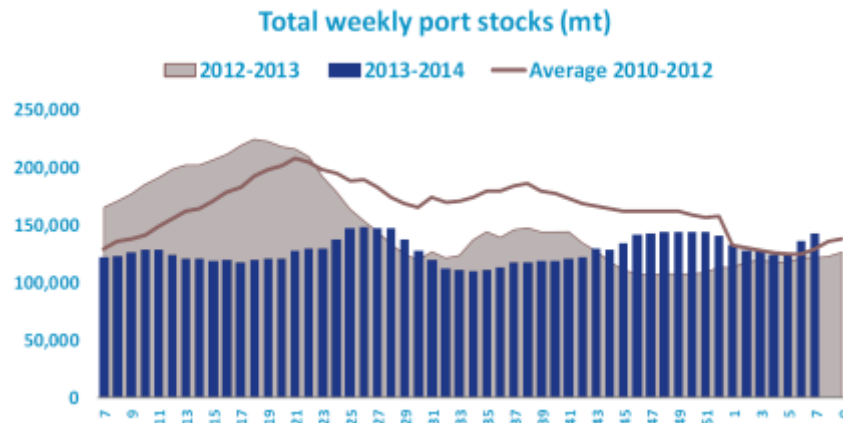
Source: IFFO All numbers are preliminary and subject to revision, [#]Includes salmon-derived meal *Includes U.K., Ireland and Faroe Islands



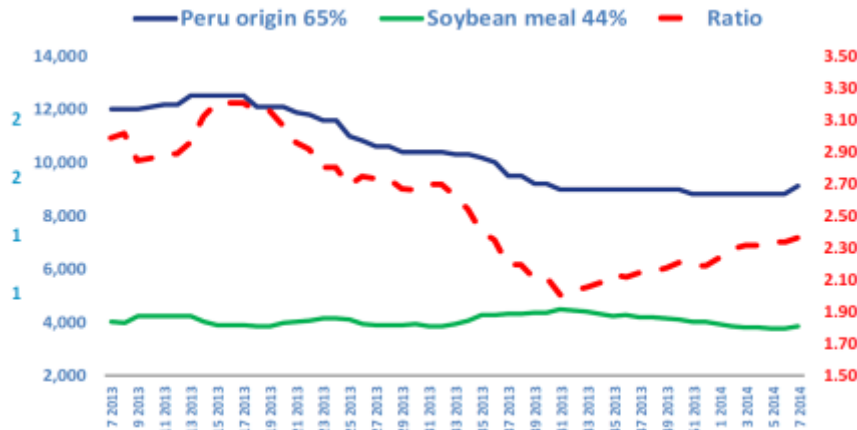
Source: IFFO

- 2013 Fishmeal production by IFFO 6 up more than 9% vs 2012
 - ✓ Chile down 34%
 - ✓ Peru up 24%
- Limited unsold stock globally
 - ✓ 50,000 MT pending to be sold (Peru)
 - ✓ New quota in Peru to be announced March/April
- Slow start of fishing activities in Europe resulting in limited supply
- Price FOB Peru for super prime
 - ✓ USD 1,500-1,520/MT
- Aqua-feed production in Norway/Scotland good YTD due to favourable water temperature

Fishmeal



Source: IFFO



Source: IFFO

Main market – China

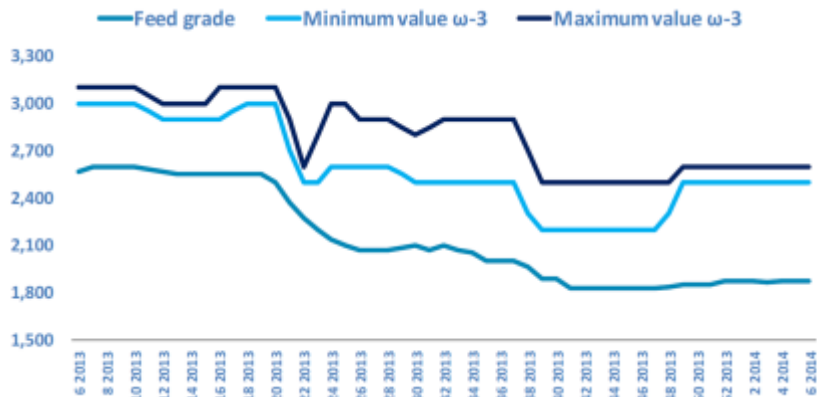
- Off-take and stocks in China in balance
 - ✓ Fishmeal off-take steady (12-15,000MT/ week);
 - ✓ Current stocks at 140,000 MT vs 120,000 MT same period 2013
- Stock level expected to increase after Chinese New Year and running up to main season.
- Aqua season in South to start in April
 - ✓ Aquaculture consumption key to further development in prices.
- Total import for 2014 expected at 1,140,000 MT (970,000 in 2013)
- Fishmeal/soymeal ratio at 2.3, favorable for the FM consumption.

Fish oil

Fishoil production

Regions	Dec 2013	Dec 2012	2013	2012
Chile#	8 599	11 144	83 041	140 608
Peru	32 179	12 591	177 595	195 872
Danmark/Norway	2 575	4 366	69 048	64 585
Iceland/North Atlantic'	3 135	2 252	76 172	74 581
Total	46 488	30 353	405 856	475 646

Source: IFFO All numbers are preliminary and subject to revision, #Includes salmon-derived meal *Includes U.K., Ireland and Faroe Islands



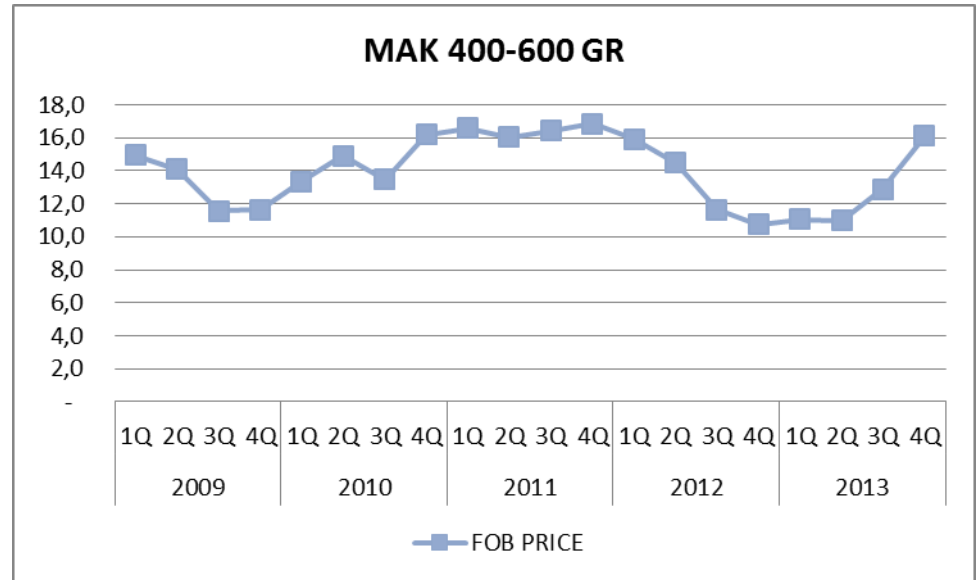
Source: IFFO

- Fish oil production by IFFO 6 down 15% in 2013 vs same 2012.
- Low yield from last season in Peru
 - ✓ High EPA /DHA levels
- Prices for feed grade stable.
 - ✓ USD 1,875-1,900/MT FOB for South American oil.
- Omega 3 oil traded at USD 2,500-2,600/MT FOB Peru
- Limited stock on feed grade oil globally
- Ratio European fish oil/rapeoil at 1.8
- Prices expected to be traded side ways in the coming months.

Norway Pelagic AS (Discontinued operation)

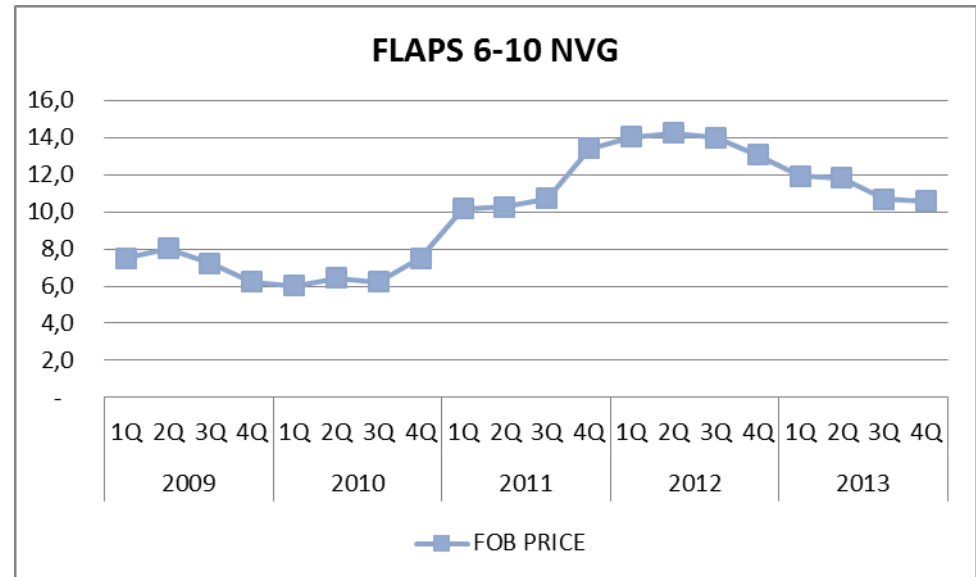
Mackerel

- 60,000MT of mackerel sold in Q4 2013 (69,200MT in Q4 2012)
- Increase in prices last quarter
- Good demand from the market.



Herring

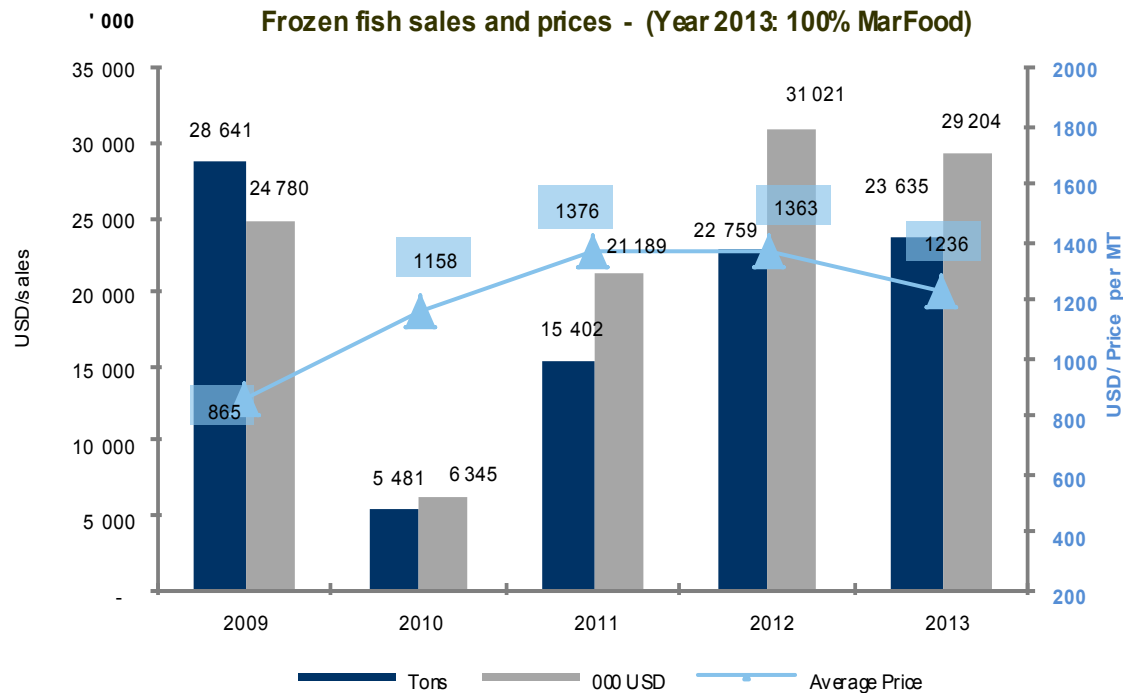
- 48,600MT of herring products sold in Q4 2013 (38,800MT in Q4 2012)
- Volume reduced mainly due to reduction in NVG quota
- Increased competition puts prices under pressure. Slight drop last quarter.



FoodCorp S.A.

Frozen fish

- MarFood is focusing on frozen.
- Amongst the leaders in the industry.
- Average price 2013 (USD/MT) 1,236 (1,363 2012), due to alternative fish coming into Africa from other areas.



Source: FoodCorp SA

Atlantic salmon consumption Q4 2013

Consumption	Q4 2011 (tons)	Q4 2012 (tons)	Change 2012	Q4 2013 (tons)	Change 2013
Russia	48 200	53 600	11 %	52 300	-2 %
EU	239 600	259 600	8 %	264 600	2 %
Other markets	120 700	145 800	21 %	154 300	6 %
USA	79 600	88 300	11 %	98 500	12 %
Japan	16 700	15 300	-8 %	19 500	27 %
In total	504 800	562 600	11 %	589 200	5 %

Figures as per
31.01.14 , Source:
Kontali

**Avrg Q4 13 NOK 41.27 vs avrg
Q4 12 NOK 26.41 (+ 56 %)**
Source: NOS

Atlantic salmon - supply (in tons WFE)

	2011	Change 10-11	2012	Change 11-12	2013	Change 12-13	2014	Change 13-14	2015	Change 14-15
Norway	1 005 600	6,5 %	1 183 100	17,7 %	1 143 600	-3,3 %	1 218 300	6,5 %	1 225 600	0,6 %
United Kingdom	154 700	8,3 %	159 400	3,0 %	157 800	-1,0 %	155 100	-1,7 %	160 600	3,5 %
Faroe Islands	56 300	34,7 %	70 300	24,9 %	71 900	2,3 %	76 700	6,7 %	72 600	-5,3 %
Ireland	16 000	-10,1 %	15 600	-2,5 %	10 900	-30,1 %	13 600	24,8 %	13 000	-4,4 %
Iceland	1 000		2 900		3 100	6,9 %	4 000	29,0 %	5 000	25,0 %
Total Europe	1 233 600	7,4 %	1 431 300	16,0 %	1 387 300	-3,1 %	1 467 700	5,8 %	1 476 800	0,6 %
Chile	221 000	70,5 %	364 000	64,7 %	470 300	29,2 %	477 000	1,4 %	470 800	-1,3 %
Canada	119 500	-2,0 %	136 500	14,2 %	114 800	-15,9 %	121 000	5,4 %	128 900	6,5 %
Australia	36 000	9,1 %	36 500	1,4 %	37 500	2,7 %	39 500	5,3 %	40 000	1,3 %
USA	18 300	1,7 %	19 600	7,1 %	20 300	3,6 %	19 500	-3,9 %	20 500	5,1 %
Others	5 000	11,1 %	8 500	70,0 %	11 100	30,6 %	12 100	9,0 %	14 000	15,7 %
Total America	399 800	30,2 %	565 100	41,3 %	654 000	15,7 %	669 100	2,3 %	674 200	0,8 %
Total World-wide	1 633 400	12,2 %	1 996 400	22,2 %	2 041 300	2,2 %	2 136 800	4,7 %	2 151 000	0,7 %

Figures as per
31.01.14
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

Pelagic - South America

- 2nd season 2013 quota for fishery in Peru 2.3 mill MT up from 0.8 mill MT same season 2012
 - ✓ Sales carried over to Q1 2014
- Positive development in jack mackerel quota in Chile.

Pelagic - North Atlantic

- 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.
- In line with AUSS long term strategy in respect to growth within its area of activity.

Thank You



Disclaimer

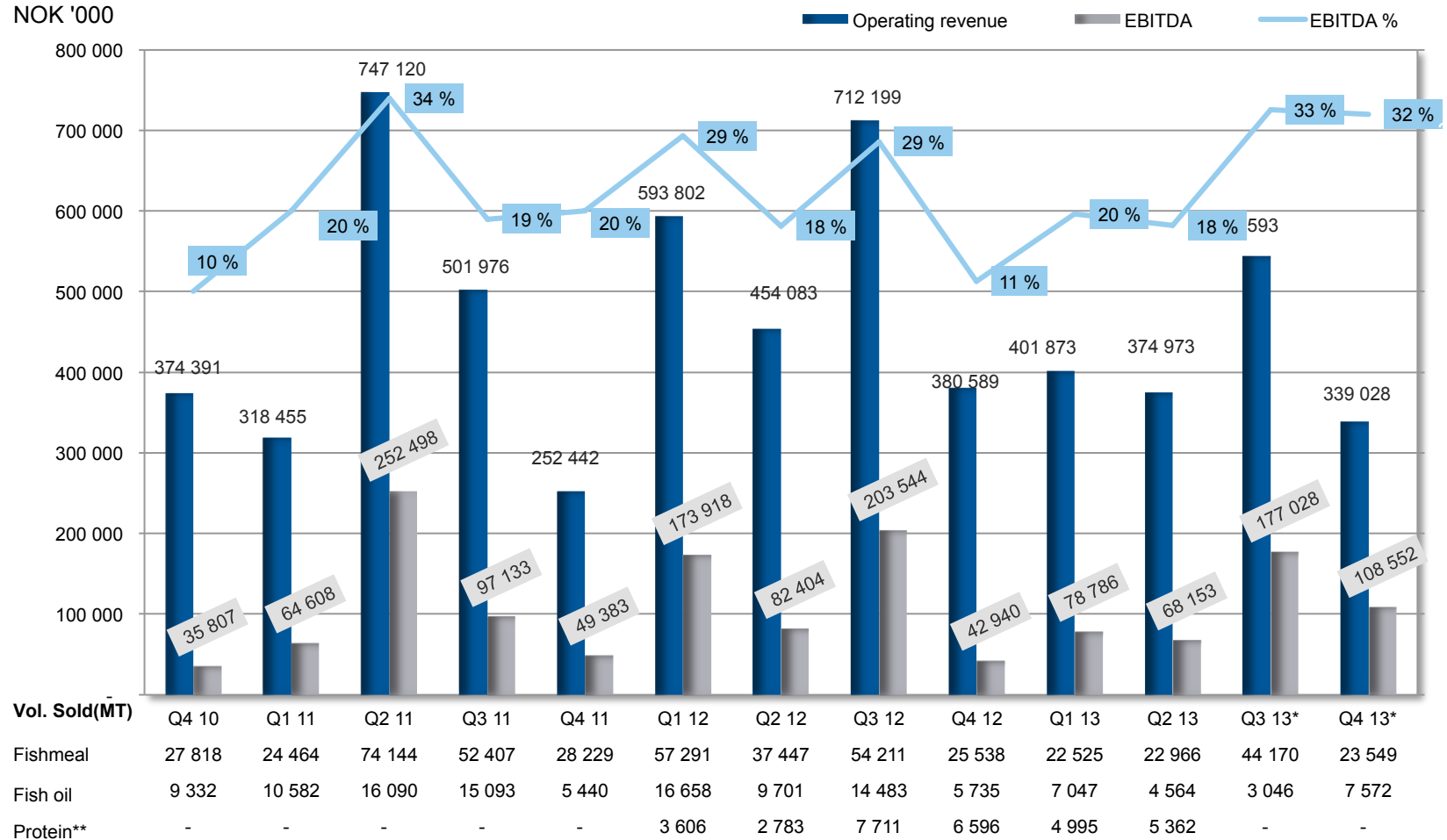
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Appendix



Fishmeal and fish oil

Q4 2013

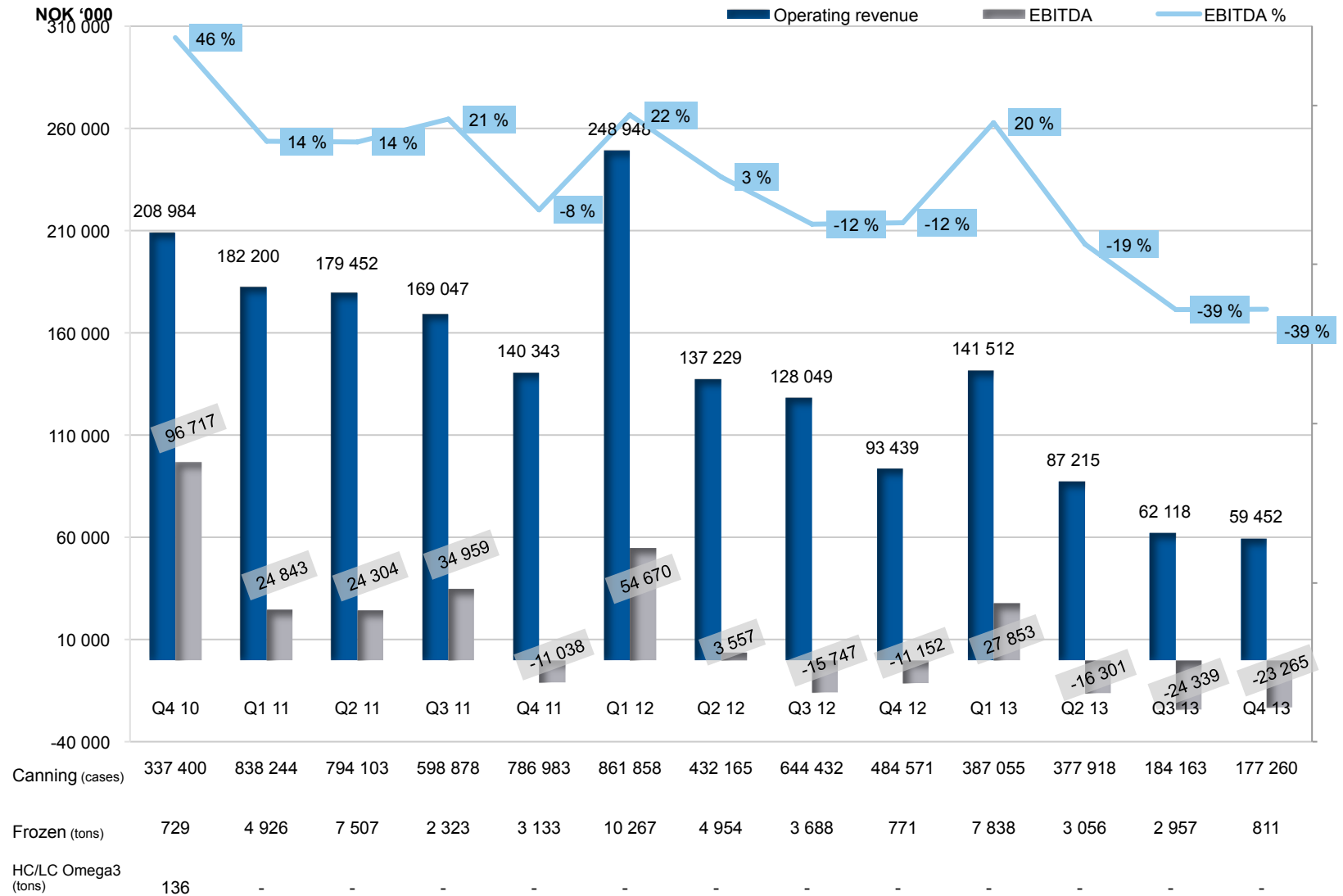


*Does not include Welcon Invest AS

**Protein concentrates and oil

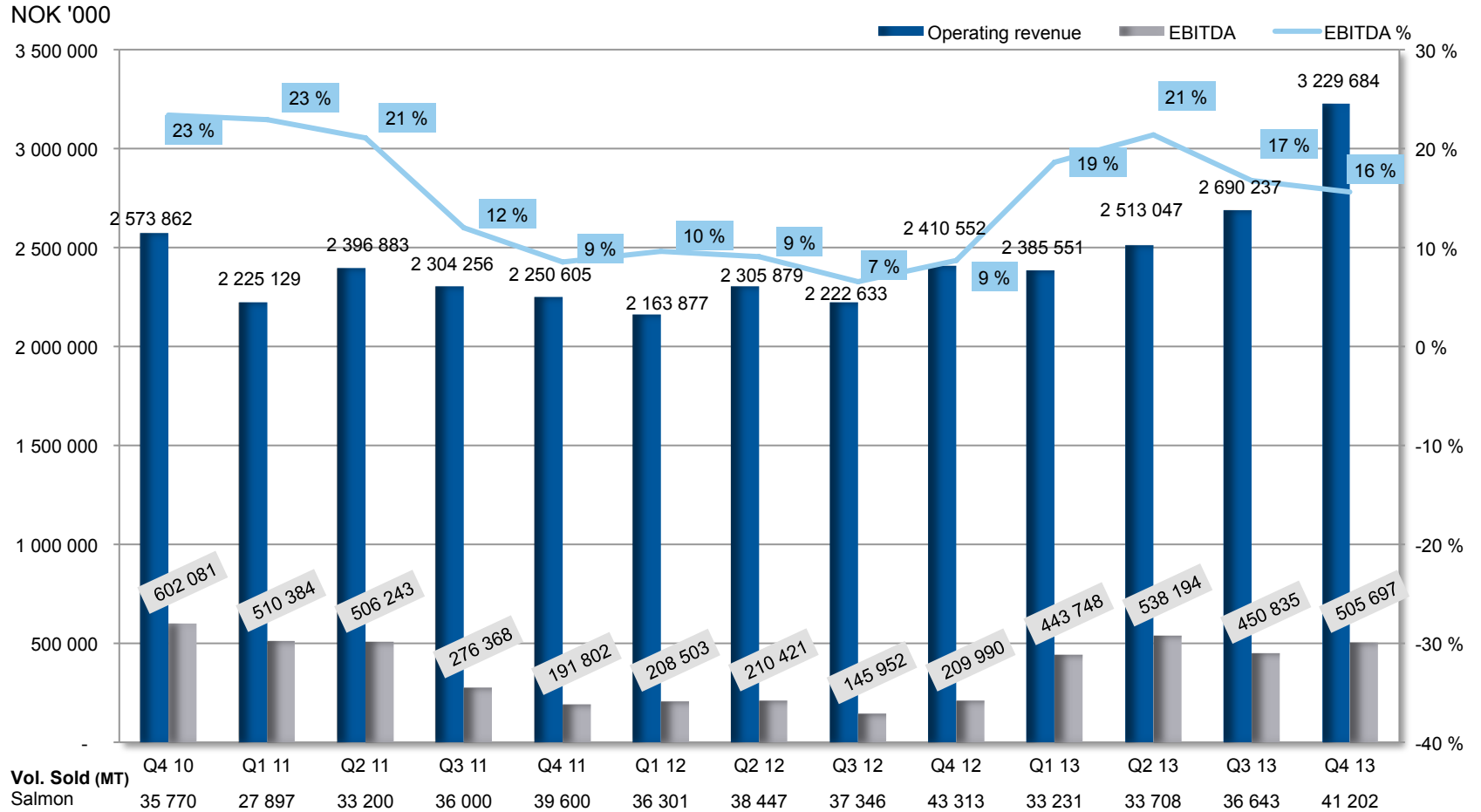
Human consumption

Q4 2013



Salmon

Q4 2013



Norskott Havbruk AS (100% figures)

LSG's share = 50.0%

NOKm	Q4 2013	Q4 2012	YTD Q4 2013	2012
Revenues	316	236	1189	937
EBITDA	75	27	278	108
EBIT bef adj biom	61	15	221	55
EBIT	91	18	278	55
Pre tax	88	15	267	48
				0
Volumes (gwt)	6,7	6,7	26,9	27,1
EBIT/kg	9,1	2,2	8,2	2,0

Balance sheet	31.12.2013	31.12.2012
Licences, goodwill	385	353
Tangible fixed assets	210	204
Inventories	672	523
Other current assets	146	107
Total assets	1 413	1 187
Equity	805	587
Debt	608	600
Total equity and debt	1 413	1 187
Net interest bearing debt	285	333

Villa Organic AS (100% figures)

LSG's share = 49.40%

NOKm	YTD 2013 (period of ownership)	Q4 2013	Q3 2013	Q2 2013	Q1 2013	YTD 2013	YTD 2012
Revenues	440	232	83	125	191	631	506
Other gains and losses	50	15	0	35	0	50	88
EBITDA	126	81	3	42	36	162	96
EBIT bef adj biom	92	64	-6	34	28	119	54
Volumes (gwt)	8,6	5,1	1,1	2,4	4,5	13,1	15,9
EBIT/kg	10,6	12,6	-5,4	13,8	6,2	5,0	3,4

Balance sheet	31.12.2013	31.12.2012
Licences, goodwill, deferred tax	31	64
Tangible fixed assets	148	207
Inventories	521	303
Other current assets	165	110
Total assets	865	684
Equity	519	307
Debt	346	377
Total equity and debt	865	684
Net interest bearing debt	251	208