



Austevoll Seafood ASA

2011

Q2 presentation

Presented by
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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.

www.auss.no





Financial highlights

All figures in NOK 1.000	Q2 11	Q2 10	June 30, 2011	June 30, 2010	2010
Revenue	3.647.684	3.166.076	6.600.073	5.911.614	12.744.751
EBITDA	795.490	650.218	1.407.029	1.081.218	2.540.827
Total assets	18.381.835	17.027.753	18.381.835	17.027.753	19.042.235
Equity	8.810.485	7.702.468	8.810.485	7.702.468	9.110.861
Equity Ratio	48 %	45 %	48 %	45 %	48 %
Net interest bearing debt (NIBD)	3.912.807	4.230.657	3.912.807	4.230.657	3.161.929
Dividends	NOK 1.50 per share	NOK 1.20 per share	-	-	-



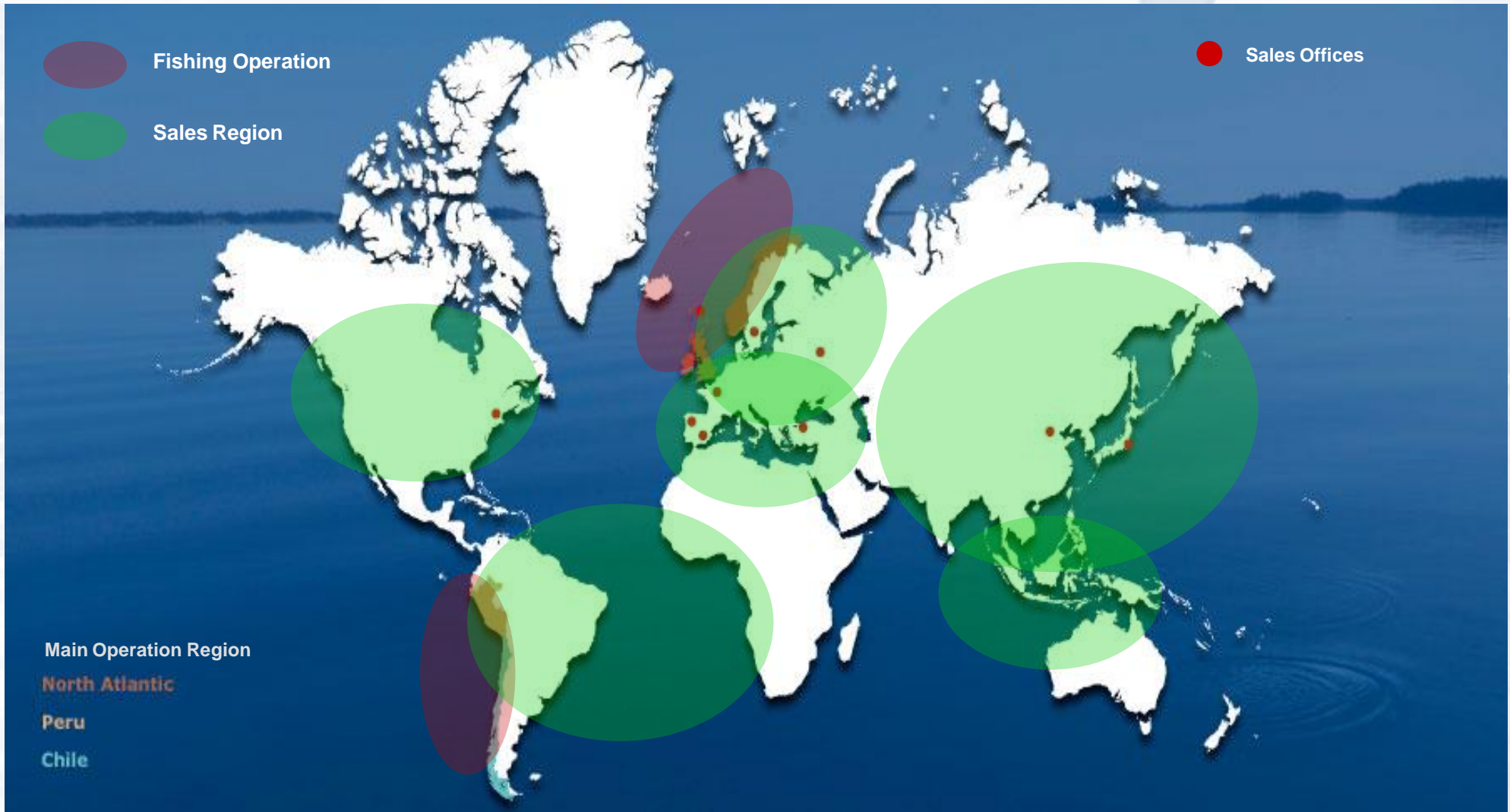
Company overview

	 Peru	 Chile	 North Atlantic	Austevoll Seafood (Group)
Activities				
Harvesting capacity	7% of Anchovy quota centre-north - 30 vessels	9.1% of pelagic fishing quota - 5 vessels	2 vessels*	500-600,000 tons of pelagic fish (37 vessels)
Salmon Operation			130 salmon licenses 7 salmon licenses*	150.000~160.000 tons of salmon
Primary Processing	7 meal & oil plants 3 canning plants 2 freezing plants	1 meal & oil plant 2 canning plants 1 freezing plant	8 meal & oil plants 1 storage/blending 4 freezing plants 14 salmon processing plants	43 processing plants Handling over 1.4 mill tons of pelagic fish annually
Sales & Distribution	Own sales organisation	Own sales organisation	Own sales organisation	Wholesale with global distribution

* Associated company



Overview of AUSS





Operation in Chile

(FoodCorp S.A.)

Chile	Q2 11	Q2 10	YTD 11	YTD 10	2011 E	2010
Ow n Catch (Mackerel & other species)	9	14	18	32 *	27	44 *
Purchase - Mackerel	3	4	8	4	10	
Purchase - Sardine/Anchovy	17	32	41	47	50	61
Total ('000 tons)	29	50	67	83	87	105

Mackerel

Company Quota					20	96
Ow n Catch	9	14	17	20	20	28
% of quota			85 %	21 %	100 %	29 %

* Includes 10,000 tons of Squid

- Jack mackerel global quota (TAC) in 2011 set at 315,000 tons compared with total catch of 385,000 MT in 2010.
- Jack mackerel catches 2011 in line with new quota.
- Increasing usage of mackerel into human consumption production
 - ø 89% H1 2011 vs 70% H1 2010
- Purchasing third party Jack mackerel for human consumption to increase economies of scales.

Fishmeal & Oil /
Human
Consumption



Operation in Peru

(Austral Group S.A.A)

Peru	Q2 11	Q2 10	H1 2011	H1 2010	2011E	2010
Own Catch - Anchovies	237	154	279	165	450	221
Own Catch - Horse Mackerel	19	0	43	0	50	-
Purchase - Anchovies	108	70	138	110	200	134
Total ('000 tons)	364	224	460	275	700	355

- Good recovery of total biomass and catches back to normal levels for 2011 [estimated 6.6m MT North and South vs 3.2m MT 2010].
- First fishing season started on April 1st, 2011. Quota set at 3.7m MT. Austral fleet finished their quota in mid July.
 - 115,000 MT purchased in first fishing season (approx 3%).
- Strong recovery of human consumption fishing continued into Q2 (Jack mackerel and pacific mackerel).





Operation in North Atlantic Region

Austevoll Seafood ASA

- Head office – Austevoll

Consolidated companies

- Lerøy Seafood Group ASA Salmon/ Trout
- Welcon Group Fishmeal and Oil
- Austevoll Fisk Group Pelagic North Atlantic (*Merged with Norway Pelagic 01.07.2011*)



Austevoll Fisk
Group

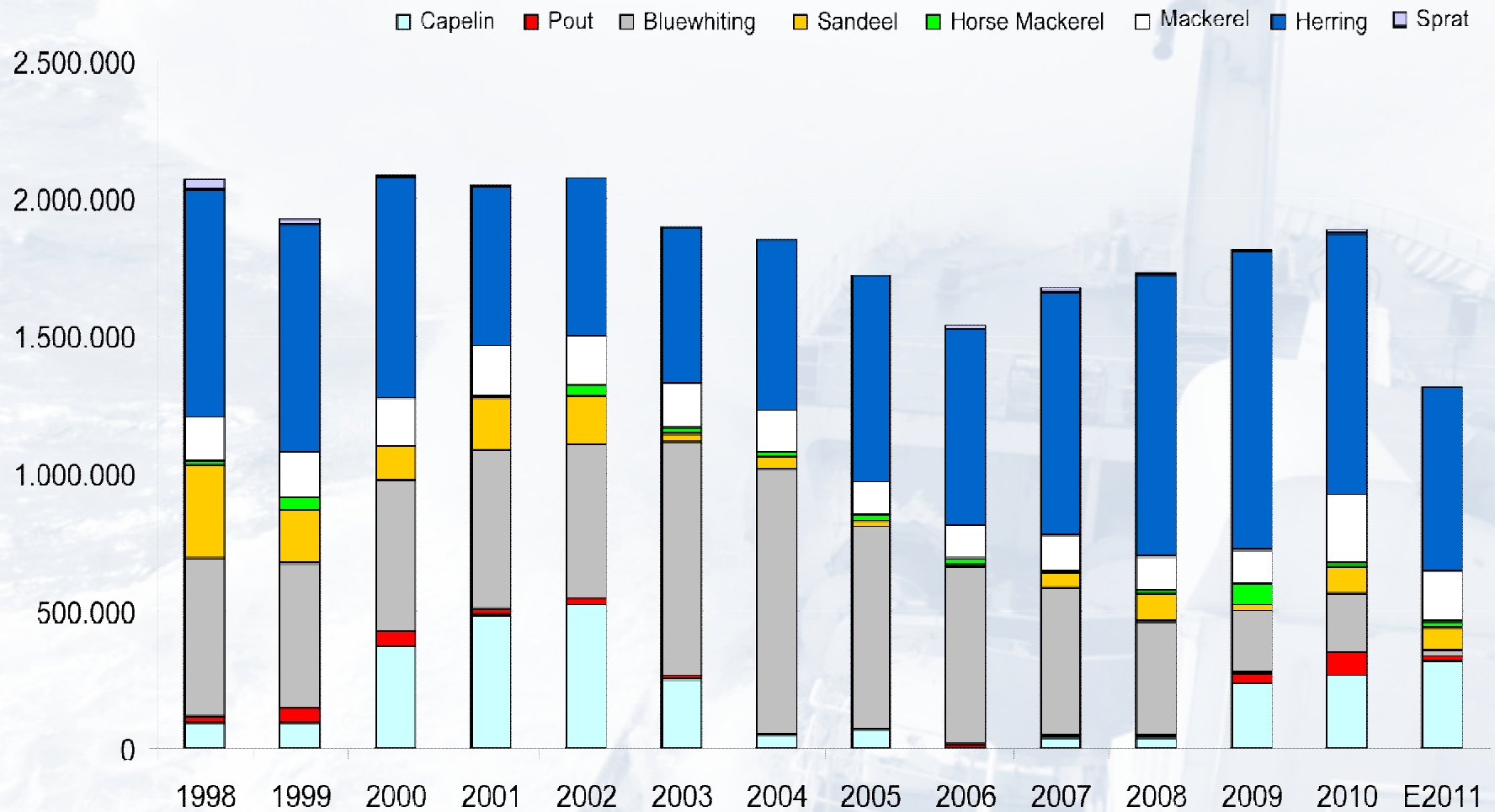
Associated companies

- Br. Birkeland AS (40.2%) Pelagic North Atlantic & Salmon/ Trout
- Norway Pelagic ASA (33.27%) Pelagic North Atlantic
- Shetland Catch Ltd (25%) Pelagic North Atlantic
- Norskott Havbruk AS (50%) Salmon/ Trout (UK based)
- Alfarm Alarko Lerøy (50%) Salmon/ Trout





Norwegian pelagic quotas 1998~2011



Sources: NSS + Nordea Estimates



Welcon AS

Norway	Q2 11	Q2 10	H1 2011	H1 2010	2011E	2010
Purchase	94	111	272	370	420	550
Total ('000 tons)	94	111	272	370	420	550

100% of Welcon Group

- Slightly lower production vs Q2 2010.
- About 33,000 MT summer capelin delivered to Norway.
 - ∅ Last capelin fishery was in 2004.
 - ∅ Welcon took approx 73 %.
- Limited unsold stocks of meal and oil.
- Q3 prices down about 20 % from Q2
 - ∅ Positive development expected for fish oil prices in Q4 2011.
- Increased production capacity at Karmsund Fiskemel by approx 50%.

Fishmeal & Oil





Pelagic

North Atlantic

*Austevoll Fisk Group
integration with
Norway Pelagic ASA*



Pelagic Production – North Atlantic

Austevoll Fisk AS

- Strong development in prices from Q1 continued in Q2 for pelagic products, lower quotas resulting in reduced volumes to market.
- Main markets relatively well balanced, with inventories in accordance with sales, we expects strong demand September/onwards (season)
- Current stocks are mainly capelin, good demand expected in H2 2011.
- Strong demand for fish in general with prices expected to stay firm.
- Merger between Austevoll Fisk and Norway Pelagic concluded 1st July 2011.



Volume (Metric Ton)	Q2 11	Q2 10	H1 2011	H1 2010
Total Production	13 200	11 000	84 000	96 000



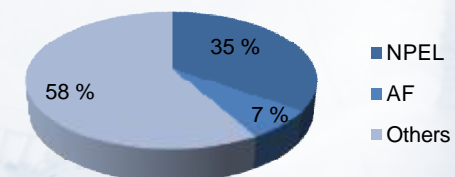
Locations and activities



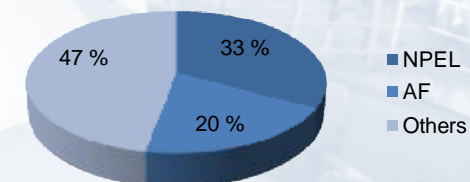
+ 25% ownership
Shetland Catch Ltd



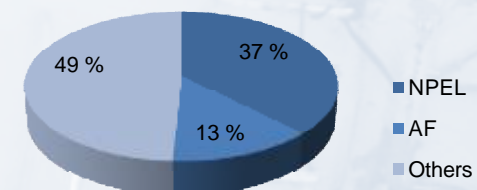
Mackerel landings in Norway 2010



Capelin landings in Norway 2010



Herring landings in Norway 2010





Salmon

Lerøy Seafood Group ASA - Norway



Lerøy Seafood Group ASA

Production capacities

- Second largest salmon producer in the world.
- 130 licenses for salmon farming in Norway.

Global distribution network

- Head Office in Bergen
- National distribution and processing in Norway, Sweden, France, Portugal, and Turkey
- Branch offices in key markets (France, Japan, China and USA)
- 12.3% (12.5%) share of Norwegian seafood export value
- 18.8% (19.6%) of Norwegian salmon export
- 29.2% (23.5%) of Norwegian value added salmon export

Total of 1,874 employees

- Sales and distribution 462
- Production and farming 1,412
- Affiliates 390 (not consolidated)

Salmon / Trout






Lerøy Seafood Group ASA

Salmon/trout farming

Company	Ownership share	Licences No	Mill. smolt individuals	2009 GWT	2010E GWT	2011E GWT
Lerøy Midnor AS	100 %	30	9,5	35 000	34 000	36 500
Lerøy Aurora AS	100 %	17	7,5	19 300	20 300	20 500
Lerøy Hydrotech AS	100 %	24	7,0	21 500	25 200	24 000
Lerøy Vest AS	100 %	34	14,2	32 700	34 300	37 000
Sjøtroll Havbruk AS*)	50,71 %	25	8,4		3 000	26 000
Total Norway		130	46,6	108 500	116 800	144 000
Norskott Havbruk AS (UK)**)	50 %		7,0	13 200	13 500	11 500
Total			53,6	121 700	130 300	155 500

 Consolidated, farming

 Affiliated, farming

*) Acquired and consolidated as from November 2010

***) LSG's share



Financial

Q2 2011





Volume by products Q2 2011

Catch and purchase

Figures in 1.000 tons	Q2 11	Q2 10	H1 11	H1 10	2011E	2010
Chile own catch	9	14	18	32	27	44
Chile purchase	20	36	50	51	60	61
Peru own catch	256	154	322	165	500	221
Peru purchase	108	70	138	110	200	134
Norway/UK purchase *	94	111	272	370	420	550
TOTAL	488	385	800	728	1207	1 010

Volumes sold

Figures in 1.000	Q2 11	Q2 10	H1 11	H1 10	2011E	2010
Fishmeal and oil (tons) *	106	81	156	143	300	291
Frozen products (tons)	8	-	12	1	15	5
Canning (cases)	794	431	1 632	867	3 000	1 535
High consenstrate Omega 3 oils (tons) **	-	0,443	-	0,803	-	1,321
Low consentratet Omega 3 oils (tons) **	-	0,090	-	0,150	-	0,210
Salmon (tons)	33,2	27,6	61,1	50,1	144,0	116,8

* 100% of Welcon group volumes

** Epax sold in November 2010



Results Q2 2011

	Q2 11	Q2 10	June 30 2011	June 30 2010	2010
All figures in NOK 1.000					
Operating income	3 647 684	3 166 076	6 600 073	5 911 614	12 744 751
Operating expenses	2 852 194	2 515 858	5 193 044	4 830 396	10 203 924
EBITDA before fair value adj.biomass	795 490	650 218	1 407 029	1 081 218	2 540 827
Depreciation and amortisation	126 040	120 933	251 321	243 085	498 290
Impairment	-4 923	-	-4 923	-	58 762
EBIT before fair value adj.biomass	674 373	529 285	1 160 631	838 133	1 983 775
Fair value adjustment biomass	-544 122	-68 085	-494 526	201 927	298 538
Operating profit	130 251	461 200	666 105	1 040 060	2 282 313
Income from associated companies	1 574	34 374	38 804	93 025	191 761
Net interest expenses	-51 411	-55 816	-98 771	-109 594	-208 965
Net other financial items (incl agio/disagio)	8 640	-13 188	4 239	-9 357	-39 617
Profit before tax	89 054	426 570	610 377	1 014 134	2 225 492
Income tax expenses	-43 414	-122 129	-182 056	-263 863	-459 412
Net profit	45 640	304 441	428 321	750 271	1 766 080
Earnings per share	0,36	1,07	1,49	2,52	6,03
Earnings per share excl. fair value adj. biomass	1,57	1,22	2,59	2,06	5,35



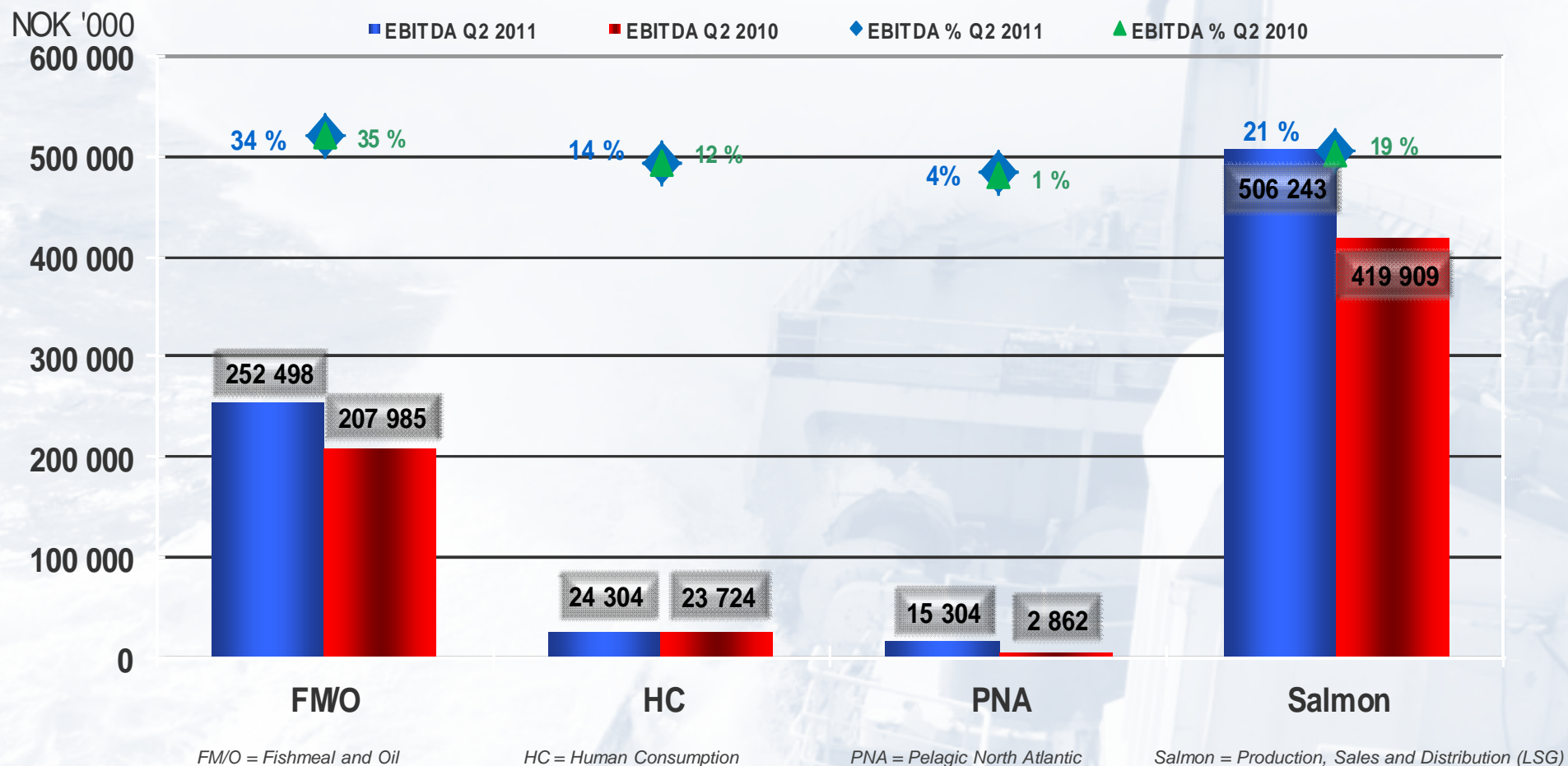
Q2 2011 EBITDA by Segments

Figures in 1.000

Q2 11

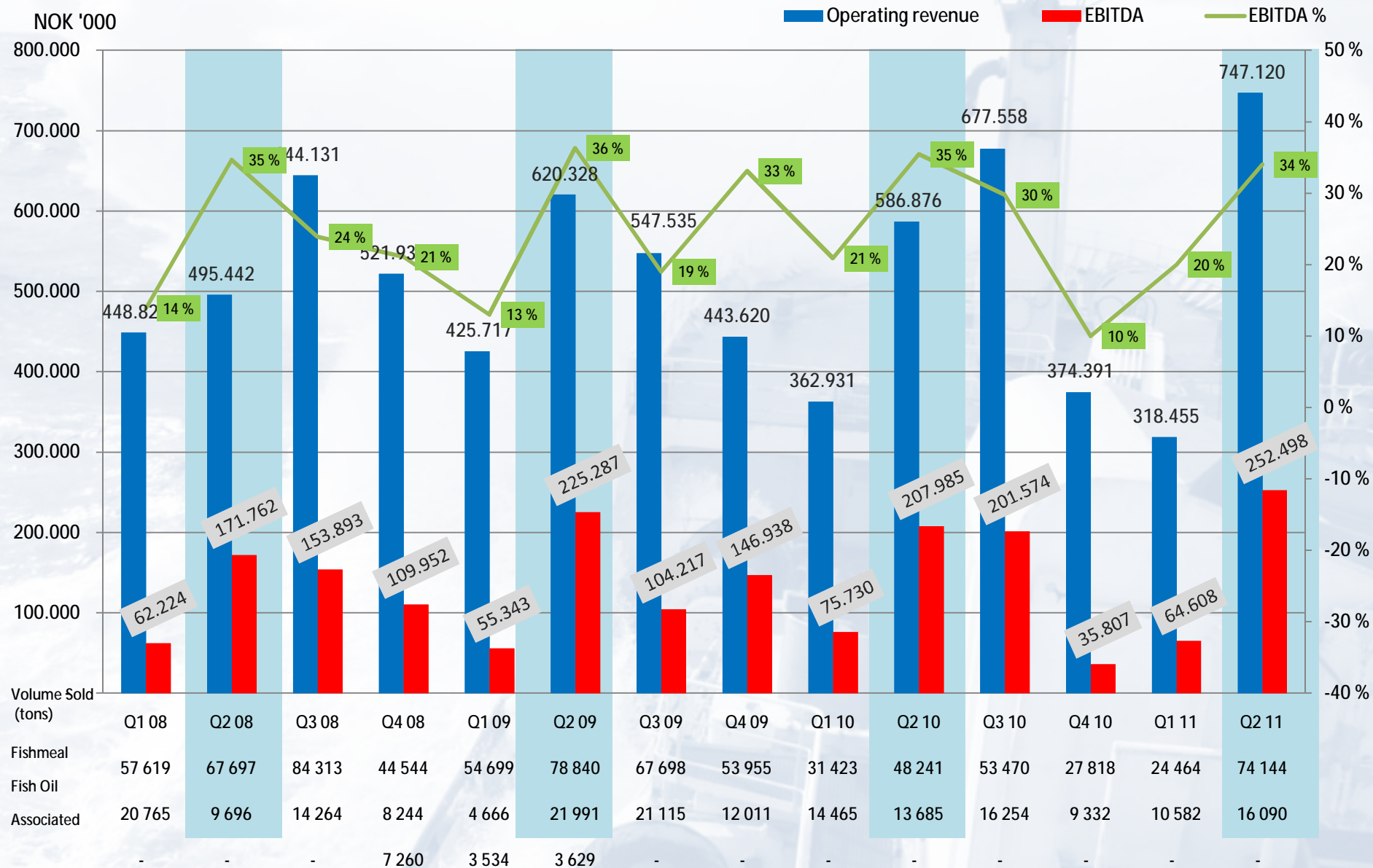
Q2 10

Fishmeal & Oil (tons)	90,23	61,89
Frozen products (tons)	7,51	0,20
Canning (cases)	794,10	430,71
High & Low refined Omega-3 oils (tons)	0,00	0,53
Salmon (tons)	33,20	27,60



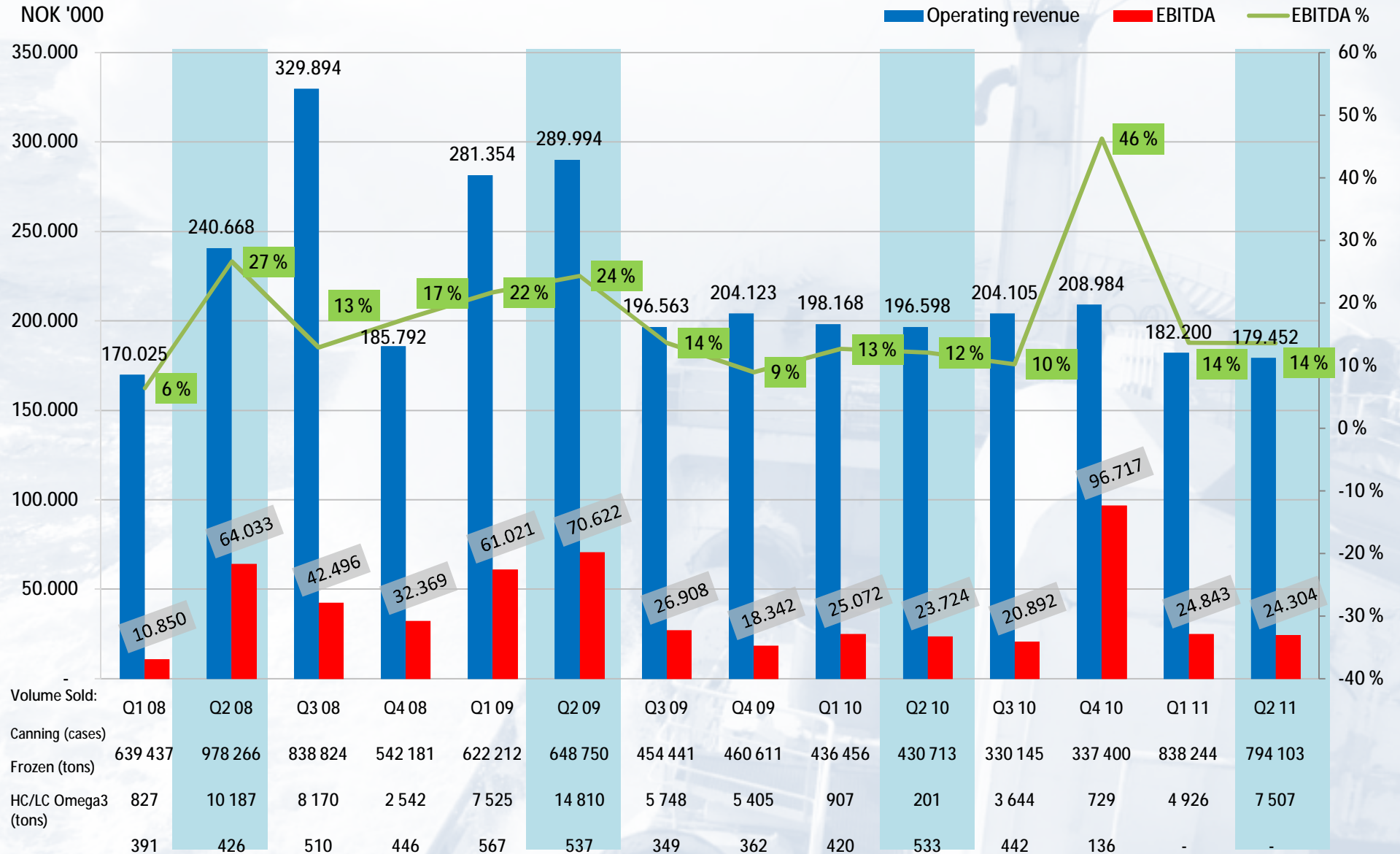


Fishmeal and Fish oil





Human Consumption





Balance 30.06.2011

All figures in NOK 1.000	30.06.2011	30.06.2010	31.12.2010
Intangible assets	5 965 663	5 751 109	6 024 816
Fixed assets	3 828 228	4 002 650	3 864 944
Financial assets	1 048 544	703 339	1 068 856
Inventories	3 250 702	3 077 759	3 465 006
Receivables	2 141 558	1 965 763	1 808 059
Bank balance	2 147 140	1 527 133	2 810 554
Total Assets	18 381 835	17 027 753	19 042 235
Total equity	8 810 485	7 702 468	9 110 861
Provisions for commitments	1 833 802	1 950 742	2 005 777
Other long term liabilities	4 278 954	4 051 435	4 894 518
Current liabilities	3 458 594	3 323 108	3 031 079
Total Equity and Liabilities	18 381 835	17 027 753	19 042 235
Equity ratio	48 %	45 %	48 %
Net interest bearing debt (NIBD)	3 912 807	4 230 657	3 161 929



Cash Flow Statement

All figures in NOK 1.000	Q2 2011	Q2 2010	June 30, 2011	June 30, 2010	2010 (audited)
Net cash flow from operating activities	5 137	159 848	276 349	578 165	2 110 961
Net cash flow from investing activities	-255 546	-65 490	-404 636	-120 346	-520 197
Net cash flow from financing activities	-95 529	-312 260	-535 127	-554 302	-403 826
Net change in cash and cash equivalents	-345 938	-217 902	-663 414	-96 483	1 186 938
Cash and cash equivalents at beginning of period	2 493 078	1 745 035	2 810 554	1 623 616	1 623 616
Cash and cash equivalents at period end	2 147 140	1 527 133	2 147 140	1 527 133	2 810 554



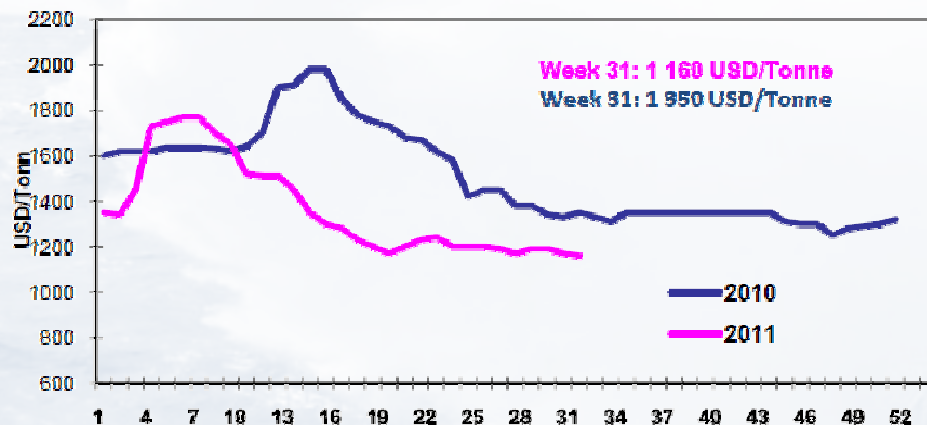
Outlook

Austevoll Seafood ASA



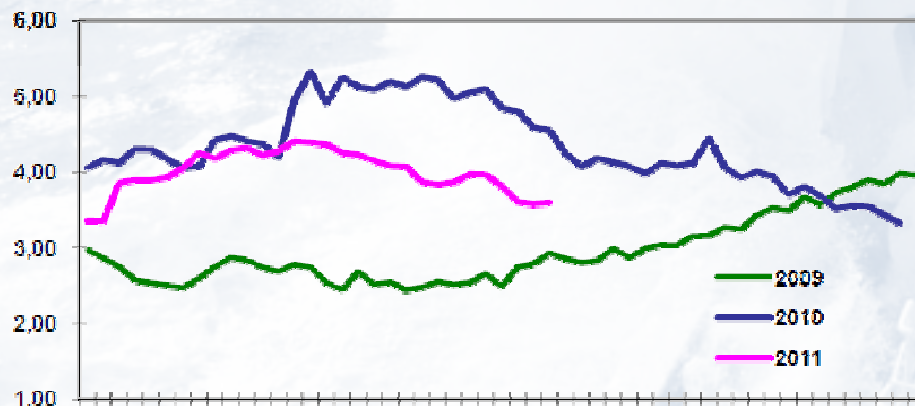
Fishmeal

Fishmeal-price Peru, FAQ, fob



Source: Weekly Newsletter OIL WORLD, ISTA, Hamburg, Germany

Price-ratio Fishmeal/Soyameal



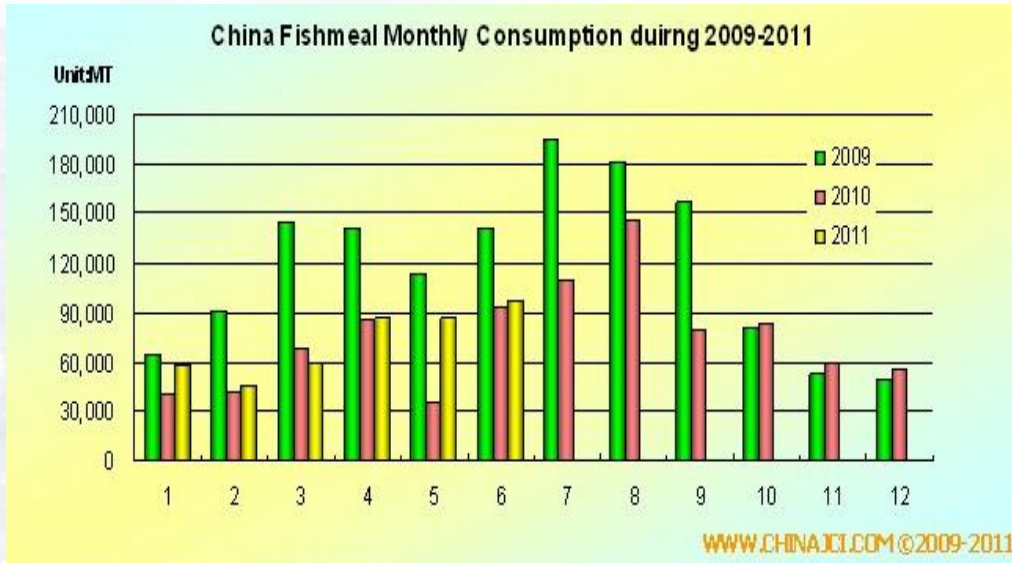
Source: Weekly Newsletter OIL WORLD, ISTA, Hamburg, Germany

Source: Kontali

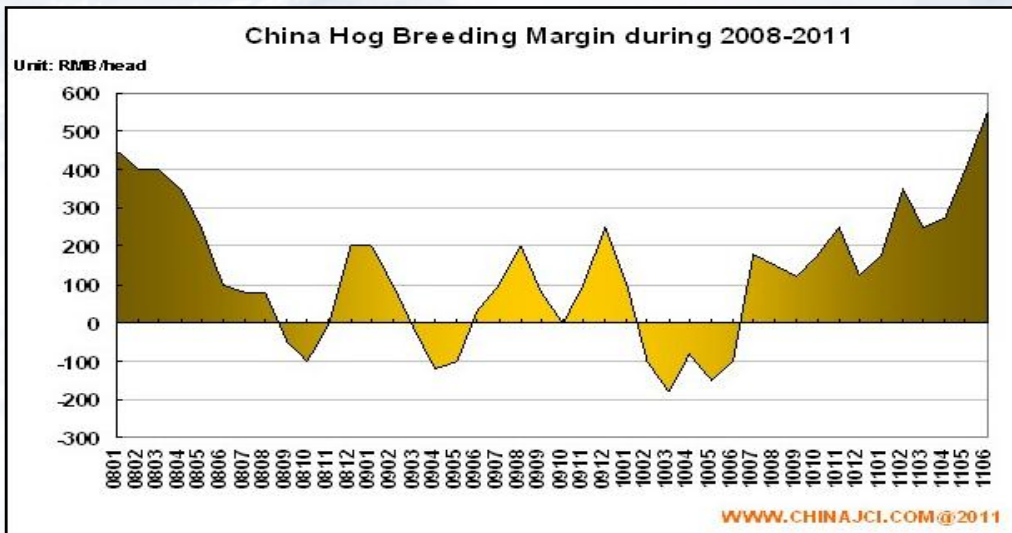
- Fishmeal production has recovered showing an increase of 21.3% as of H1 2011.
- Main driver of the production increase is Peru with 4.3m MT of anchovies landed in H1 2011, an increase of 64.4% vs. H1 2010.
- Peruvian quota for first fishing season of 3,675m MT was successfully caught, with most of the fishmeal produced committed.
- Prices have stabilized and currently stand as follows:
 - ü Super Prime => USD 1,350-1,400/MT FOB Peru
 - ü Std 65% => USD 1,100-1,150/MT FOB Peru
- Vegetable protein prices remained strong providing a good support to fishmeal prices with current ratio standing at approx 2.8 in China.



Fishmeal



Source: JCIChina



Source: JCIChina

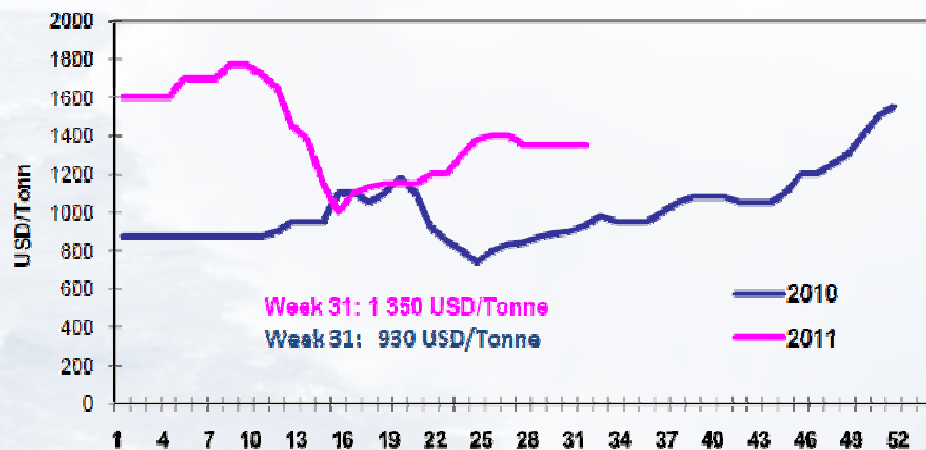
Situation in China – Main market

- Fishmeal consumption is increasing and running at high level, well above 100,000 MT monthly from July onward.
- Aquaculture is providing a strong support to domestic consumption, which is higher than same period last year.
- Hog breeding margins are high and increasing. This supports the recovery of hog inventories, hence promoting additional fishmeal consumption.
- Domestic prices in China remain at a higher level compared to international market, promoting importations :
 - Super Prime - RMB 10,000 (equivalent to USD 1,550/MT)
 - FAQ – RMB 9,000 (equivalent to USD 1,400/MT)



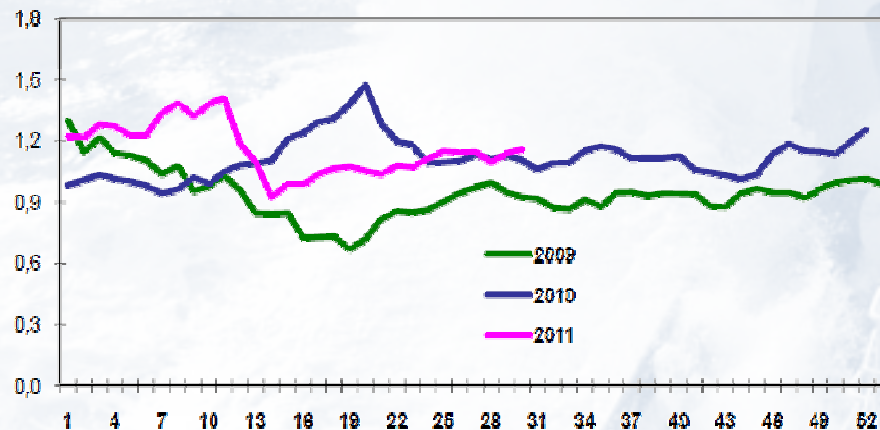
Fish oil

Fishoil-price Peru, fob



Source: Weekly Newsletter OIL WORLD, ISTA, Hamburg, Germany

Price-ratio Fishoil/Soyaoil



www.oilworld.de

Source: Weekly Newsletter OIL WORLD, ISTA, Hamburg, Germany

Source: Kontali

- World fish oil production increased by 20.8% during H1 2011, compared with H1 2010.
- Prices for feed grade have recovered at USD 1,350-1,400/MT FOB.
- Omega-3 sector well covered but still paying significant premiums for specific profiles.
- Prices for Omega 3 have ranged between USD 1,800/MT and USD 2,300/MT this season.
- Fishoil/rapeoil above 1 after a period where it was close to 0.8
- Current outlook is stable as available stocks are very low.



Austral Group S.A.A – Human consumption

Canned fish

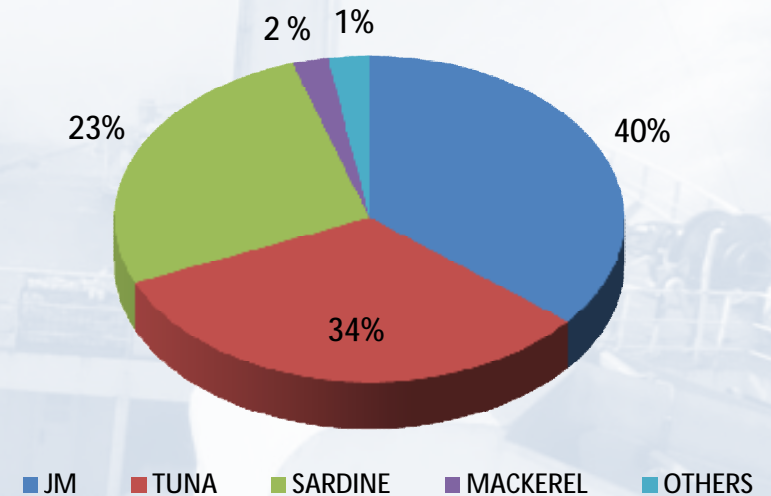
Sales of canned fish have improved by 126% during H1 2011 vs H1 2010, based on both volume and price increases.

- ∅ Main driver was volume with good landing resulting in a 2m cases produced in H1 2011 vs 0.3m H1 2010.

Average price has increased by 8% H1 2011 vs H1 2010.

Export of canned Jack mackerel has increased as markets are being regained, especially in Western Africa and Latin America.

Sales breakdown by species, in value





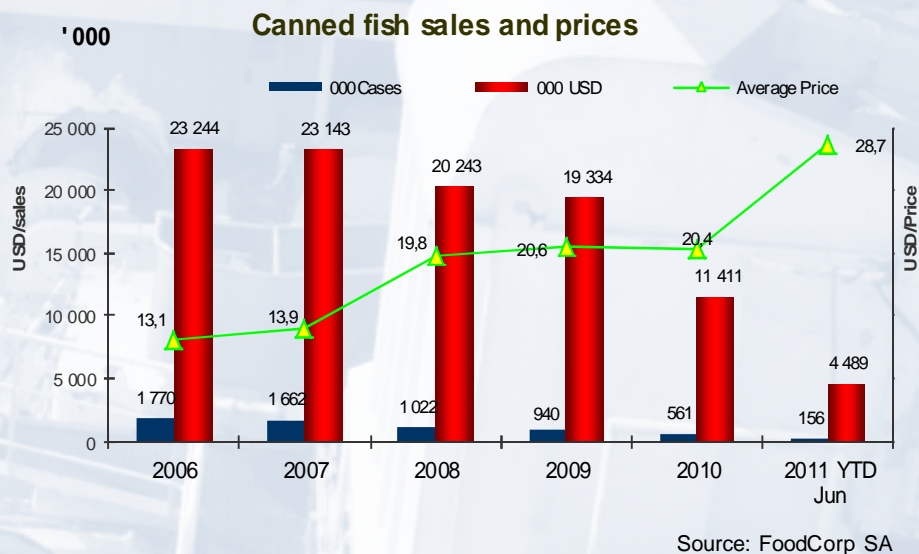
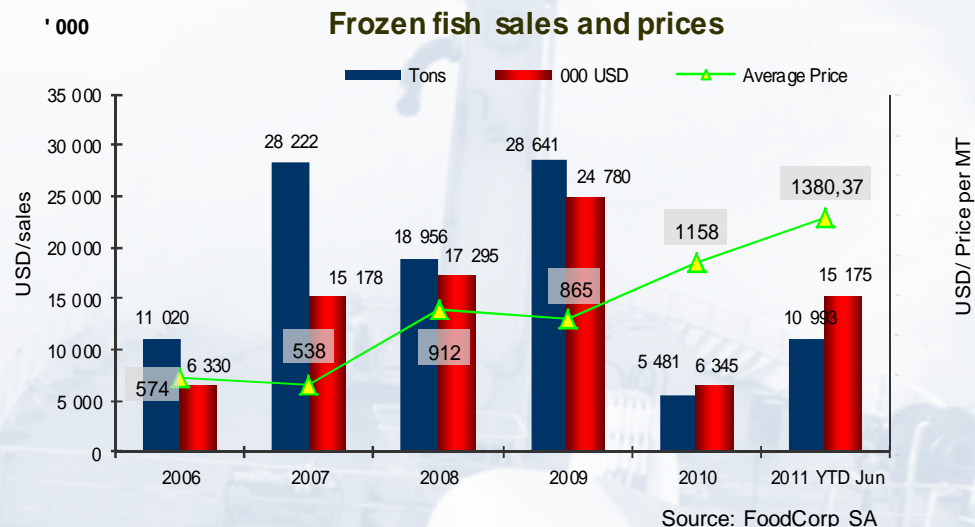
FoodCorp S.A

Frozen fish

- FoodCorp production YTD-11 the highest in the industry
- Average price
 - ü USD/MT YTD-11: 1,380 (vs YTD-10: 1,169)
 - ü Actual trend USD 1,300/MT and expecting to stay firm.

Canned fish

- Lower production due to higher usage in frozen.
- Firm prices in this quarter
- Average price
 - ü USD/case YTD-11: 28.7 (vs YTD-10: 20.3)





Market development for Atlantic Salmon from Norway

H1 2011 vs H1 2010

	H1 2011 (tons)	H1 2010 (tons)	Change	H1 2011 (TNOK)	H1 2010 (TNOK)	Change
EU	287 009	285 138	0,7 %	10 172 959	9 159 079	11,1 %
Others	66 996	59 685	12,2 %	2 229 293	1 865 090	19,5 %
Russia	42 842	41 321	3,7 %	1 416 194	1 219 855	16,1 %
USA	14 438	27 620	-47,7 %	615 103	1 109 991	-44,6 %
Japan	14 578	13 515	7,9 %	594 365	485 771	22,4 %
In total	425 863	427 279	-0,3 %	15 027 913	13 839 786	8,6 %

Figures as per 28.07.11, Source: NSEC

Atlantic salmon – Supply (in tons WFE)

	2005	Change 04-05	2006	Change 05-06	2007	Change 06-07	2008	Change 07-08	2009	Change 08-09	2010	Change 09-10	2011	Change 10-11
Norway	572 200	6,6 %	598 500	4,6 %	723 300	20,9 %	741 000	2,4 %	855 700	15,5 %	944 600	10,4 %	984 500	4,2 %
UK	119 700	-20,1 %	127 500	6,5 %	134 900	5,8 %	136 400	1,1 %	144 800	6,2 %	141 800	-2,1 %	152 400	7,5 %
Faroe Island	17 200	-53,3 %	11 900	-30,8 %	19 100	60,5 %	37 900	98,4 %	48 100	26,9 %	42 100	-12,5 %	56 600	34,4 %
Ireland	12 400	0,0 %	14 500	16,9 %	15 300	5,5 %	11 400	-25,5 %	14 800	29,8 %	17 800	20,3 %	16 000	-10,1 %
Iceland	6 500	-1,5 %	4 000	-38,5 %	-	-100,0 %	-	-	-	-	-	-	-	-
Total Europe	728 000	-2,0 %	756 400	3,9 %	892 600	18,0 %	926 700	3,8 %	1 063 400	14,8 %	1 146 300	7,8 %	1 209 500	5,5 %
Chile	385 200	11,3 %	368 700	-4,3 %	356 400	-3,3 %	403 500	13,2 %	239 100	-40,7 %	129 500	-45,8 %	198 200	53,1 %
Canada	107 500	20,8 %	115 000	7,0 %	109 500	-4,8 %	118 500	8,2 %	115 400	-2,6 %	118 000	2,3 %	109 500	-7,2 %
Australia	17 900	27,0 %	19 400	8,4 %	23 800	22,7 %	25 700	8,0 %	32 200	25,3 %	33 000	2,5 %	36 000	9,1 %
USA	9 600	-27,8 %	10 200	6,3 %	12 300	20,6 %	17 000	38,2 %	16 400	-3,5 %	18 000	9,8 %	18 000	0,0 %
All others	2 400	0,0 %	2 400	0,0 %	3 900	62,5 %	2 400	-38,5 %	1 700	-29,2 %	1 400	-17,6 %	2 100	50,0 %
Total America	522 600	12,4 %	515 700	-1,3 %	505 900	-1,9 %	567 100	12,1 %	404 800	-28,6 %	299 900	-25,9 %	363 800	21,3 %
Total World-wide	1 250 600	3,6 %	1 272 100	1,7 %	1 398 500	9,9 %	1 493 800	6,8 %	1 468 200	-1,7 %	1 446 200	-1,5 %	1 573 300	8,8 %

Avg Q2 11 NOK 36.77
vs avrg Q2 10
NOK 40.00 (-8.2%)

Avg YTD Q2 11
NOK 38.28 vs avrg YTD
Q2 10 NOK 37.00
(+3.5%)

Figures as per 29.07.11 Source: Kontali



Summary

- ü Strong operational EBIT from all segments.
- ü Recovery of the biomass in Peru.
- ü Recovery of the jack mackerel fishery in Peru.
- ü Cost optimization in Chile due to lower quotas in 2011.
- ü Firm prices expected going forward for pelagic products in general.



Thank you

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