



Quality For the world

Austevoll Seafood ASA

Q2 2010

Arne Møgster
CEO

Britt Kathrine Drivenes
CFO





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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, Omega-3 oil refining, 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 10	Q2 09	2009
Revenue	3.166.076	2.900.879	11.324.609
EBITDA	650.218	569.721	1.921.695
Total assets	17.027.753	15.832.177	16.291.209
Equity	7.702.468	6.264.224	7.095.483
Equity Ratio	45 %	40 %	44 %
Net interest bearing debt (NIBD)	-4.230.657	-5.673.731	-4.091.474





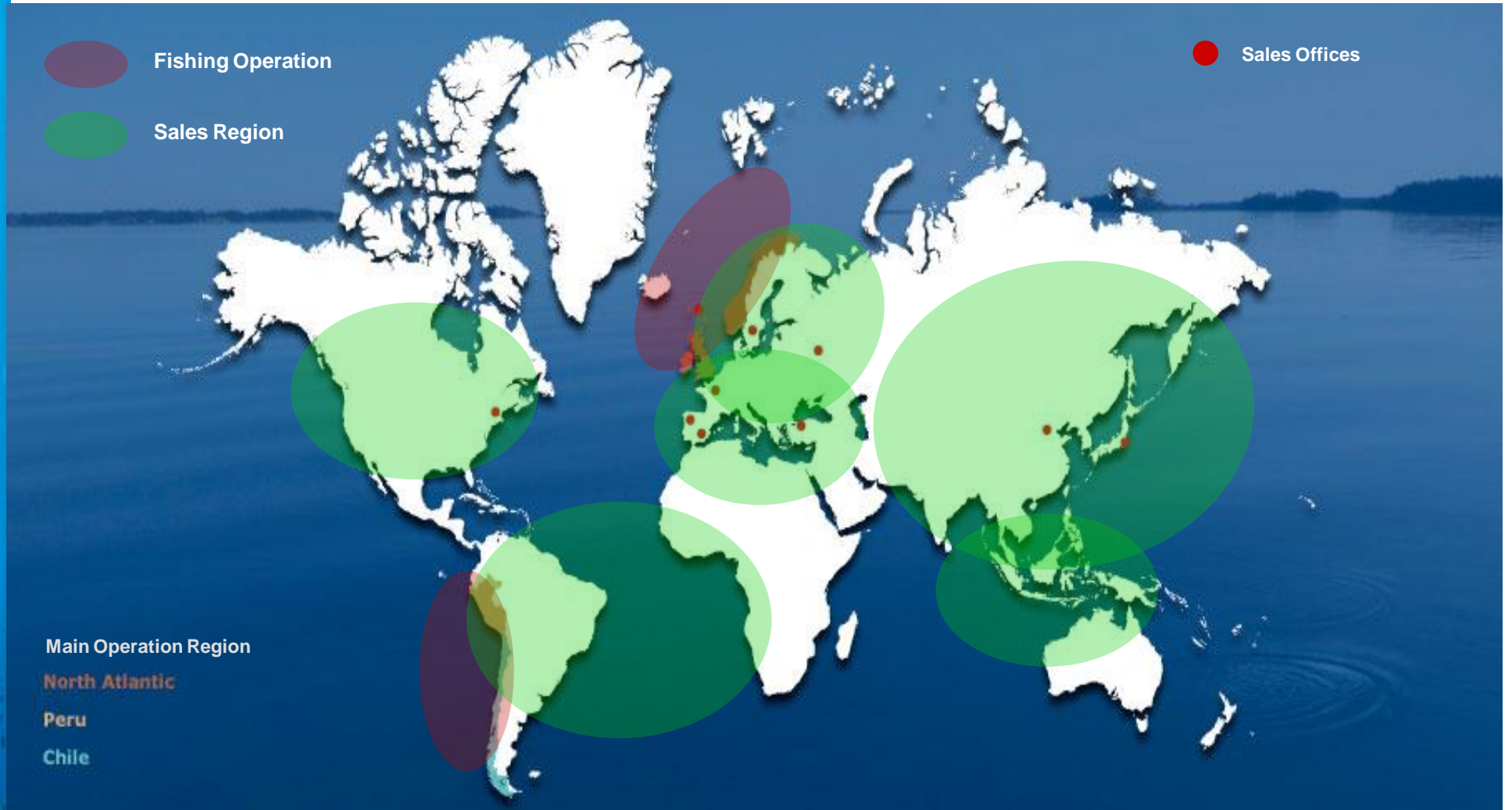
Company overview

	 Peru	 Chile	 North Atlantic	Austevoll Seafood (Group)
Activities				
Harvesting capacity	7% of Anchovy quota centre-north - 35 vessels	9.1% of pelagic fishing quota - 5 vessels	2 vessels*	600-700,000 tons of pelagic fish (42 vessels)
Salmon Operation			105 salmon licenses 7 salmon licenses*	120.000~130.000 tons of salmon
Primary Processing	7 meal & oil plants 3 canning plants 2 freezing plants	2 meal & oil plants 2 canning plants 1 freezing plant	8 meal & oil plants 1 storage/blending 4 freezing plants 8 salmon processing plants	38 processing plants Handling over 1.41 mill tons of pelagic fish annually
Secondary Processing			High Concentrate Omega-3 Fish Oil Plant	2000mt of HCO3
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 10	Q2 09	H1 10	H1 09	2010 E	2009
Own Catch*	14	35	32	54	60	90
Purchase - Anchoveta	36	33	51	70	65	80
Total ('000 tons)	50	68	83	124	125	170
Mackerel						
Quota (000tons)					96	103
% of quota caught			21 %	49 %	44 %	75 %

*Includes Mackerel & other species

- Early startup of our fishmeal plant after the earthquake has resulted in good productions and margin in this segment.
- A drop on fish availability experienced in H1.
 - ∅ Long trips and challenging catching patterns has lead to lower usage for human consumption (approx H1/10 70 % vs 89% H1/09).
 - ∅ In addition, earthquake damages in Q1 kept production low in March and April.
- As high season normally end in Aug/Sep, expected catch estimate for 2010 has been reduced .
- Insurance Status
 - ∅ Adjusters are reviewing our claim for fixed assets and inventory. Total net claim (claim less deductible) is USDM 14.
 - ∅ In the fishing industry, no final settlements of loss of income has been done, only cash advances.



Operation in Peru

(Austral Group S.A.A.)

Peru	Q2 10	Q2 09	H1 2010	H1 2009	2010E
Own Catch	154	255	165	270	340
Purchase	70	101	110	126	198
Total ('000 tons)	224	356	275	396	538

- 1st season from 13-05-10 till 31-07-10 (vs. 20-04-09 till 30-07-09).
 - ∅ Reduction in global quota from 3.6 to 2.5 million tons due to Niño
 - ∅ Late start of the season and reduced quota affecting purchases, sales and prices.
- Record high prices for fishmeal.
 - ∅ Increase in 3rd party raw material price from \$156(1st season 09) to \$318(1st season 10) per ton.
 - ∅ Catch and production cost per ton increased due to lower quota.
- Total unload share H1 of anchoveta increase from 9.8% to 10.5% led by higher share in the South and successful purchasing strategy
- Global quota for 2nd season 2010 estimated at 2.0 to 2.5 million tons compared with 2 million tons 2nd season 2009.





Operation in North Atlantic Region

Austevoll Seafood ASA

- Head office – Austevoll

Consolidated companies

- Lerøy Seafood Group ASA
- Welcon Group
- Epax Group
- Austevoll Fisk Group

Salmon/ Trout
Fishmeal and Oil
Human Consumption
Pelagic North Atlantic

Associated companies

- Br. Birkeland AS (40.2%)
- Norway Pelagic ASA (33.27%)
- Shetland Catch Ltd (25%)
- Norskott Havbruk AS (50%)
- Alfarm Alarko Lerøy (50%)

Pelagic North Atlantic & Salmon/ Trout
Pelagic North Atlantic
Pelagic North Atlantic
Salmon/ Trout (UK based)
Salmon/ Trout





Welcon AS

Norway	Q2 10	Q2 09	H1 10	H1 09	2010E	2009
Purchase	111	129	370	360	580	574
Total ('000 tons)	111	129	370	360	580	574

100% of Welcon Group

- Good production in H1.
- Record high fishmeal prices in Europe in Q2
- Stronger fish oil prices for H2.
- Increased ownership of Bodø Sildeoljefabrikk AS to 100%.
- Increased production capacity in Måløy production facility from 1250 to 1500 MT /day



Bodø Sildeoljefabrikk AS



Human Consumption

Epax AS – Norway





EPAX AS

- Growth in all major markets.
- EU shows acceptable growth after a relatively stable period the last 20 months.
- Sales development continue to be strong.
- Sales of refined EPAX products up 30% in Q2/10 compared to Q2/09. 27% increase compared to Q1/10.
- Q2/10 sales volume at Q2/09 level despite low sales of pharmaceutical intermediates.
- Investment project for 50% increase of TG capacity according to plan (Q4 2010)

Total Sales volume (Metric Ton)	Q2 10	Q2 09	H1 10	H1 09	2010 E	2009
<i>Refined Omega-3 Fishoils</i>	534	537	954	1,104	1,900	1815
<i>Other Fishoils and derivates</i>	1,978	1,817	3,728	3,096	-	-



Pelagic

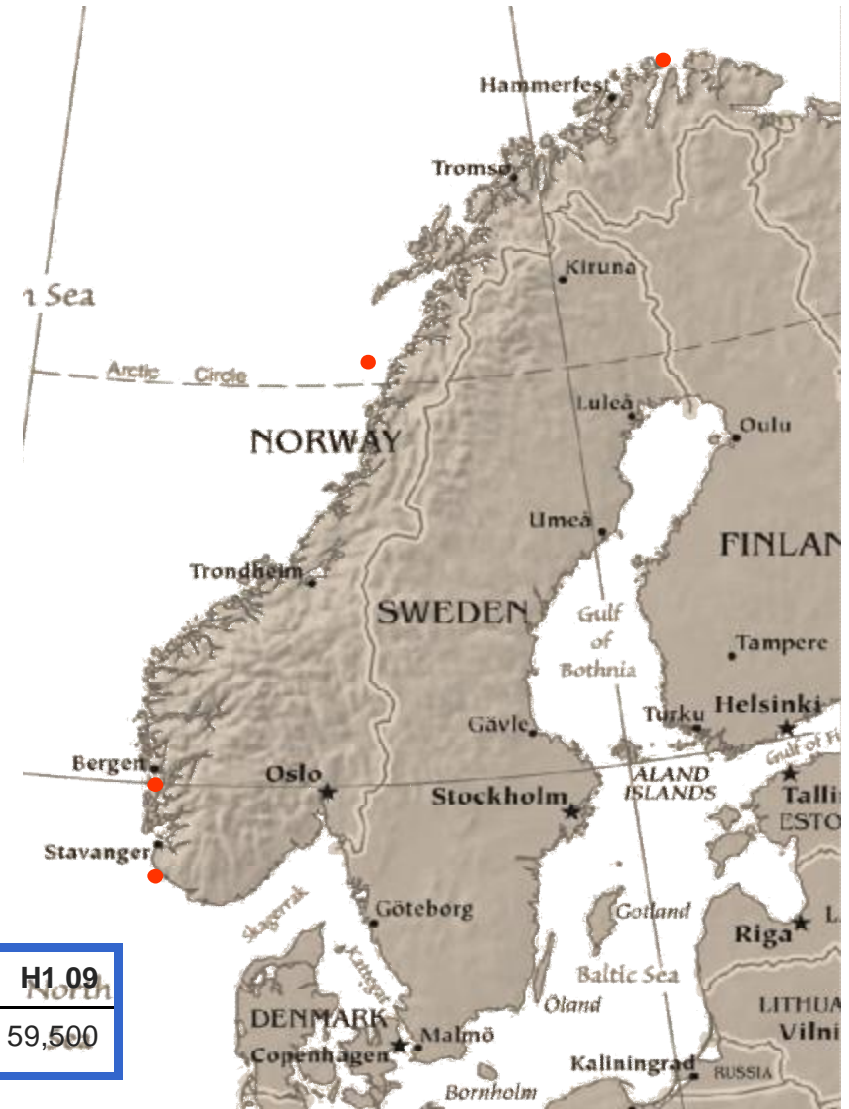
North Atlantic

Austevoll Fisk Group



Pelagic Production – North Atlantic

- Seasonal low activity in Q2.
- Successful production of North Sea Herring for our matjes and filleting production.
- Low demand from the market in Russia and Ukraine
 - ∅ due to extremely hot weather conditions.
 - ∅ Still high volumes in stock. Putting pressure on margins.
- Expect an early start of the mackerel fishery with positive signals from the market.
 - ∅ 250,000 MT of mackerel quota to be caught (including 70,000 MT from 2009 quota).
- The remaining NVG quota is lower than last year and the fishery will probably not start before end of September.



Volume (Metric Ton)	Q2 10	Q2 09	H1 10	H1 09
Total Production	11,000	9,500	96,000	59,500



Latest Acquisition

Norway Pelagic ASA (33.27%) Largest pelagic company in Norway

- World leader in production and sales of frozen pelagic fish (herring, mackerel and capelin) for human consumption.
- Has been actively consolidating pelagic industry in Norway.
- 10 production plants along the Norwegian coast, accounting for 35 – 40 % of total landings.
- Well managed operation.
- Positive future outlook for global pelagic industry.





Salmon

Lerøy Seafood Group ASA - Norway



Lerøy Seafood Group ASA (www.leroy.no)

Production capacities

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

Global distribution network

- Global distribution from Head Office in Bergen
- Local distribution and processing in Norway, Sweden, France, Portugal, and Turkey
- Local representative offices in some key markets (France, Japan, China and USA)
- 12.4% share of Norwegian seafood export value
- 17.9% of Norwegian salmon export
- 20.8% of Norwegian value added salmon export

Total of 1,522 employees

- Sales and distribution 451
- Production and farming 1,146
- Affiliates 366 (not consolidated)





Lerøy Seafood Group ASA

Salmon/trout farming

Company	Ownership share	Volume 2010E	Volume YTD Q2	Share %	Rest 2010E	Share %
Lerøy Midnor AS	100 %	36 500	15 400	42 %	21 100	58 %
Lerøy Aurora AS	100 %	20 500	7 100	35 %	13 400	65 %
Lerøy Hydrotech AS	100 %	24 000	10 800	45 %	13 200	55 %
Lerøy Vest AS	100 %	35 000	16 800	48 %	18 200	52 %
Total Norway		116 000	50 100	43 %	65 900	57 %
Norskott Havbruk AS (UK)	50 %	12 000	7 300	61 %	4 700	39 %
Total		128 000	57 400	45 %	70 600	55 %

 Consolidated, farming

 Affiliated, farming

*) LSG's share





Financial

Q2 2010



Volume by products

Catch and purchase

Figures in 1.000 tons	Q2 10	Q2 09	H1 10	H1 09	2010 E	2009
Chile own catch	14	35	32	54	60	90
Chile purchase	36	33	51	70	65	80
Peru own catch	154	255	165	270	340	427
Peru purchase	70	101	110	125	200	175
Norway/UK purchase *	111	128	370	359	580	574
TOTAL	385	552	728	878	1245	1346

Volumes sold

Figures in 1.000	Q2 10	Q2 09	H1 10	H1 09	2010 E	2009
Fishmeal and oil (tons) *	81	128	143	207	335	394
Frozen products (tons)	0	15	1	23	10	33
Canning (cases)	431	648	867	1 270	1 800	2 186
High concentrate Omega 3 oils (tons)	0,443	0,437	0,803	0,942	1,600	1,528
Low concentratet Omega 3 oils (tons)	0,090	0,100	0,150	0,162	0,300	0,287
Salmon (tons)	27,6	23,2	50,1	45	116	108,5

* 100% of Welcon group volumes



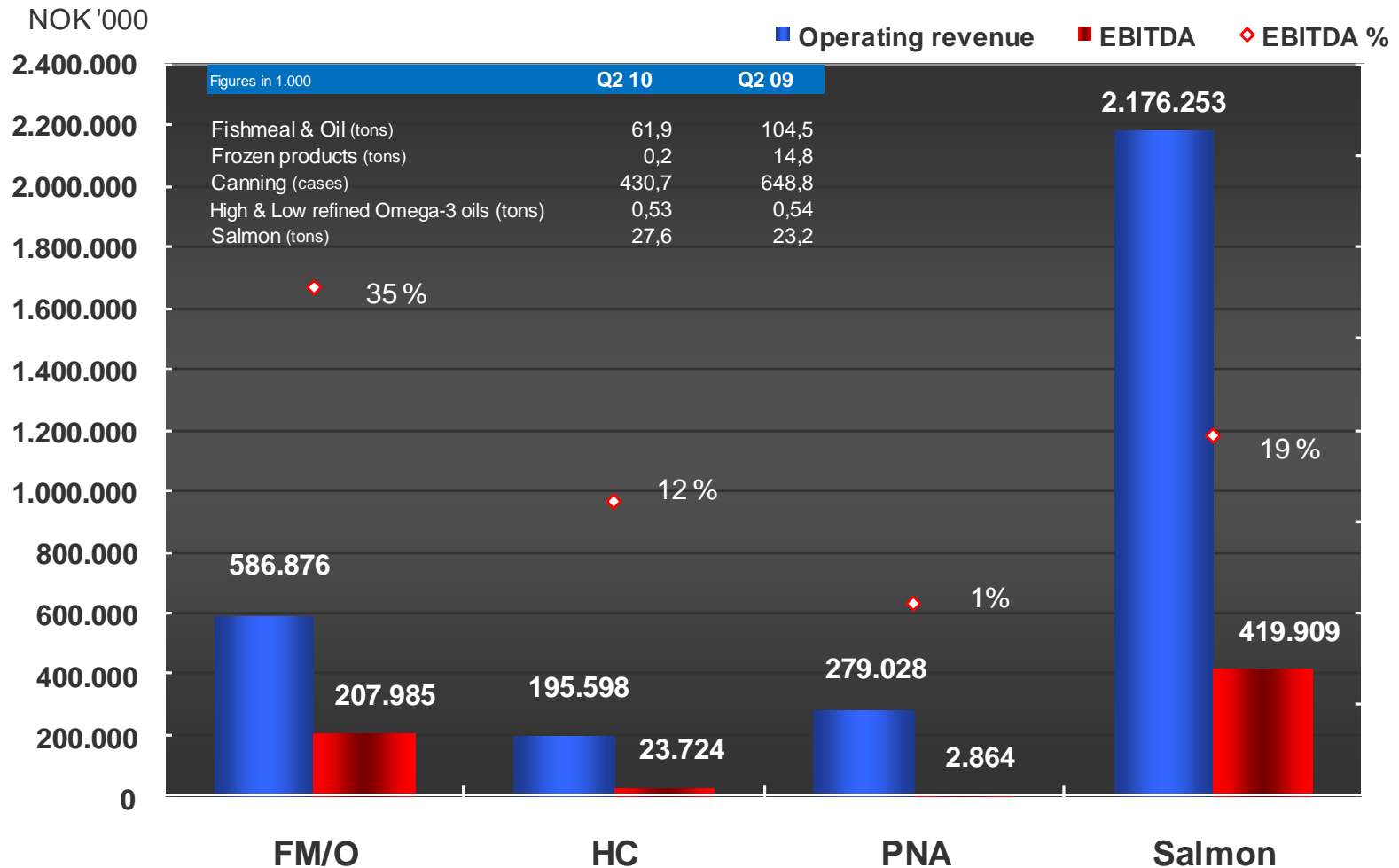
Result Q2 2010

	Second quarter		First half		Year
	2010	2009	2010	2009	2009
All figures in NOK 1.000					
Operating income	3.166.076	2.900.879	5.911.614	5.383.962	11.324.609
Operating expenses	2.515.858	2.331.158	4.830.396	4.476.948	9.402.914
EBITDA before fair value adj.biomass	650.218	569.721	1.081.218	907.014	1.921.695
Depreciation and amortisation	120.933	115.177	243.085	232.615	465.535
Impairment	-	-	-	-	13.667
EBIT before fair value adj.biomass	529.285	454.544	838.133	674.399	1.442.493
Fair value adjustment biomass	-68.085	164.430	201.927	138.869	60.483
Operating profit	461.200	618.974	1.040.060	813.268	1.502.976
Income from associated companies	34.374	28.513	93.025	62.288	80.341
Net interest expenses	-55.816	-77.243	-109.594	-171.224	-281.556
Net other financial items (incl agio/disagio)	-13.188	21.844	-9.357	18.126	28.571
Profit before tax	426.570	592.088	1.014.134	722.458	1.330.332
Income tax expenses	-122.129	-154.518	-263.863	-177.022	-342.383
Net profit	304.441	437.570	750.271	545.436	987.949
Earnings per share	1,07	1,83	2,52	2,29	3,83
Earnings per share excl. fair value adj. biomass	1,22	1,42	2,06	1,95	3,68



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Q2 2010 EBITDA by Segments



FM/O = Fishmeal and Oil

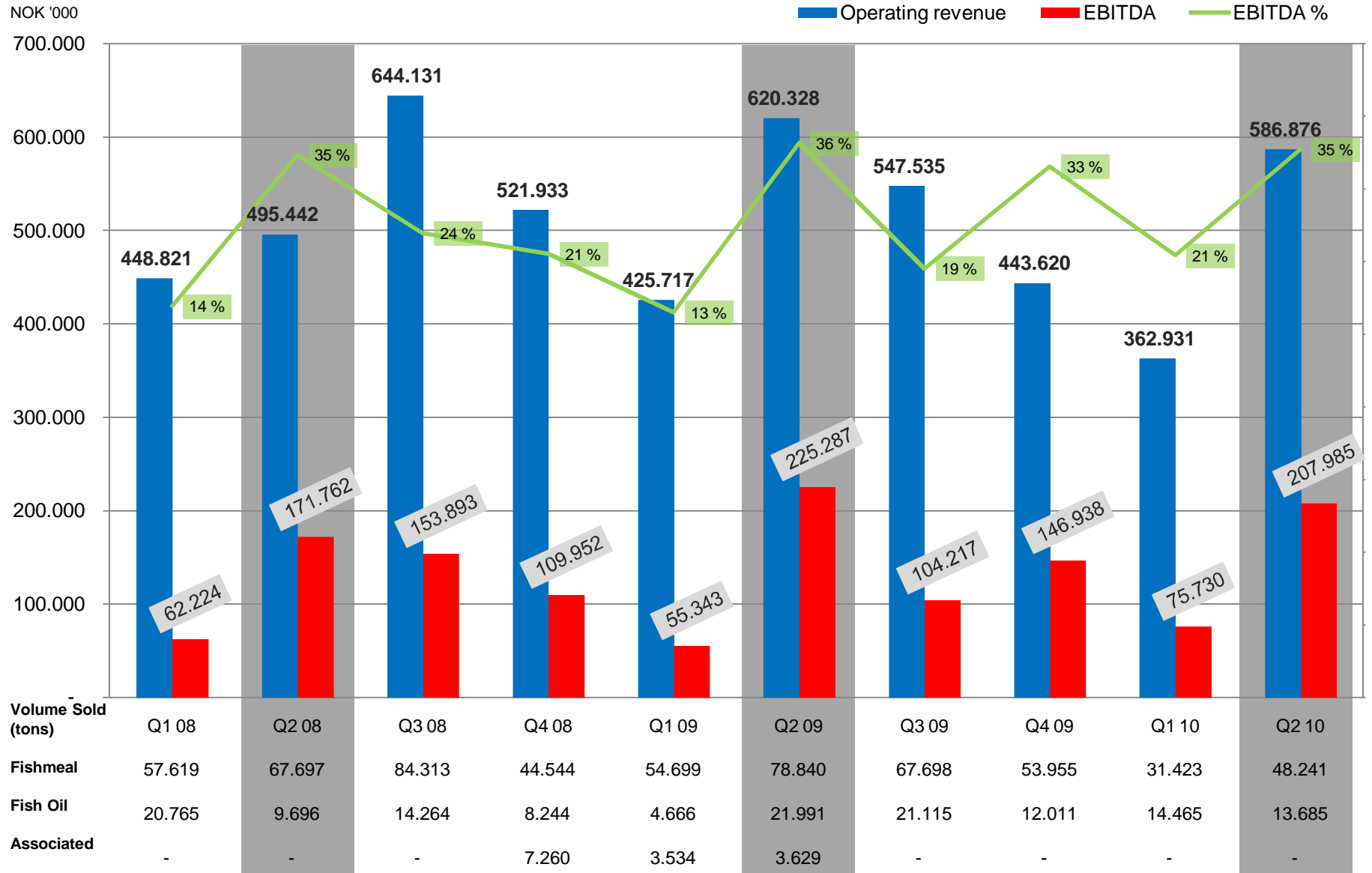
HC = Human Consumption

PNA = Pelagic North Atlantic

Salmon = Production, Sales and Distribution (LSG)

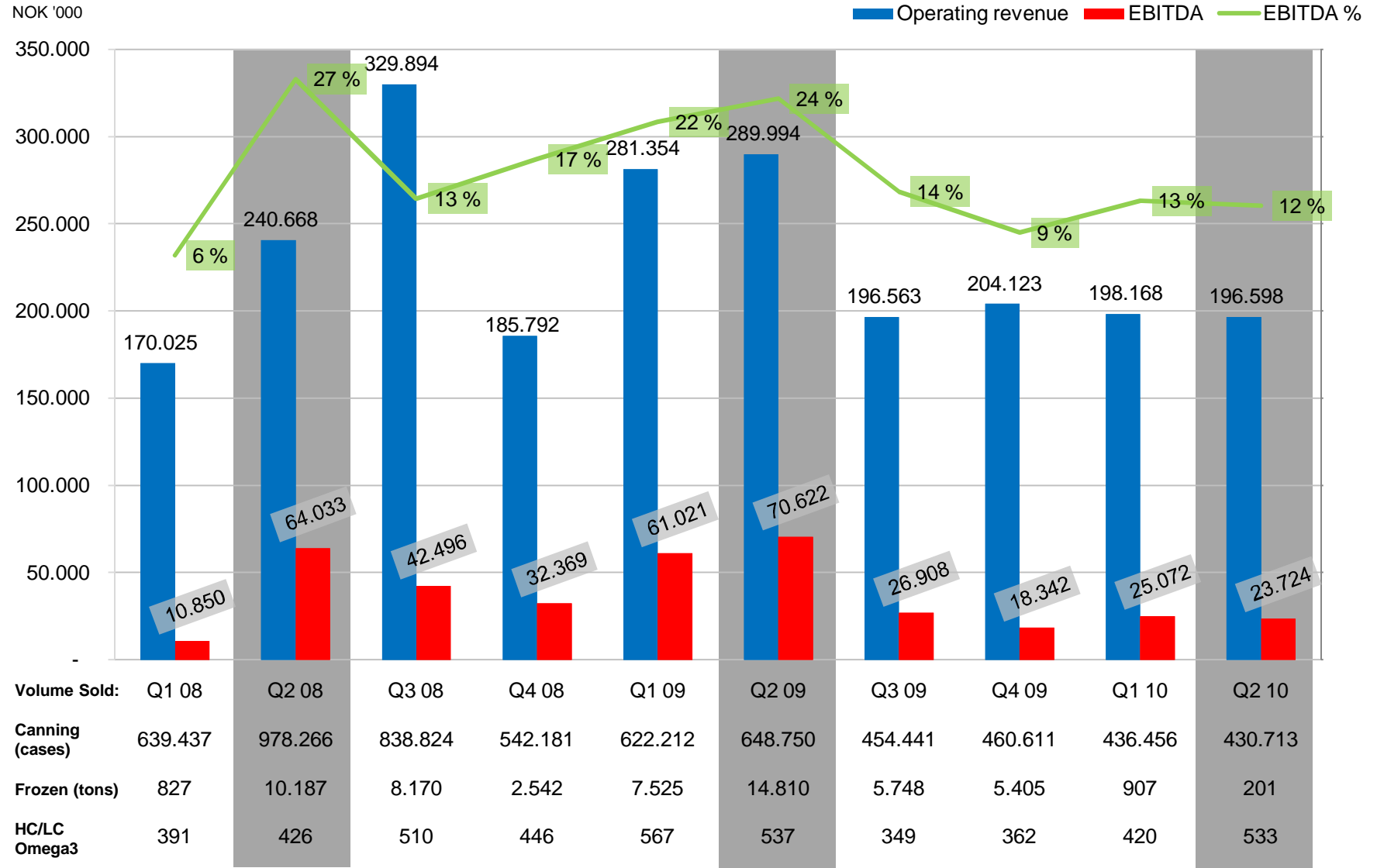


Fishmeal and Fishoil





Human Consumption





Balance 30.06.2010

	30.06.2010	30.06.2009	31.12.2009
All figures in NOK 1.000			
Intangible assets	5.751.109	5.692.879	5.599.398
Fixed assets	4.002.650	4.170.464	3.871.050
Financial assets	703.339	689.821	669.809
Inventories	3.077.759	2.820.962	2.696.923
Receivables	1.965.763	1.730.599	1.830.413
Bank balance	1.527.133	727.449	1.623.616
Total Assets	17.027.753	15.832.174	16.291.209
Total equity	7.702.468	6.264.224	7.095.483
Provisions for commitments	1.950.742	1.790.658	1.785.633
Other long term liabilities	4.051.435	4.745.473	4.537.503
Current liabilities	3.323.108	3.031.822	2.872.590
Total Equity and Liabilities	17.027.753	15.832.177	16.291.209
Equity ratio	45 %	40 %	44 %
Net interest bearing debt (NIBD)	4.230.657	5.673.731	4.091.474

Financial covenants:

- Consolidated Equity Ratio: 30%*
- Debt Service Ratio: ≥ 1.05

* Adjusted for deferred tax associated with licenses



Cash Flow Statement

All figures in NOK 1.000	Q2 2010	Q2 2009	H1 2010	H1 2009	2009 (audited)
Net cash flow from operating activities	159.850	306.472	578.163	703.801	1.679.107
Net cash flow from investing activities	-65.490	275.296	-120.346	229.261	180.600
Net cash flow from financing activities	-312.262	-523.393	-554.301	-849.148	-879.627
Net change in cash and cash equivalents	-217.902	58.375	-96.484	83.914	980.080
Cash and cash equivalents at beginning of period	1.745.035	669.075	1.623.616	643.536	643.536
Cash and cash equivalents at period end	1.527.133	727.450	1.527.132	727.450	1.623.616

- *Total Group dividend paid in Q2 MNOK 392*
- *Payable taxes MNOK 125 in Q2*





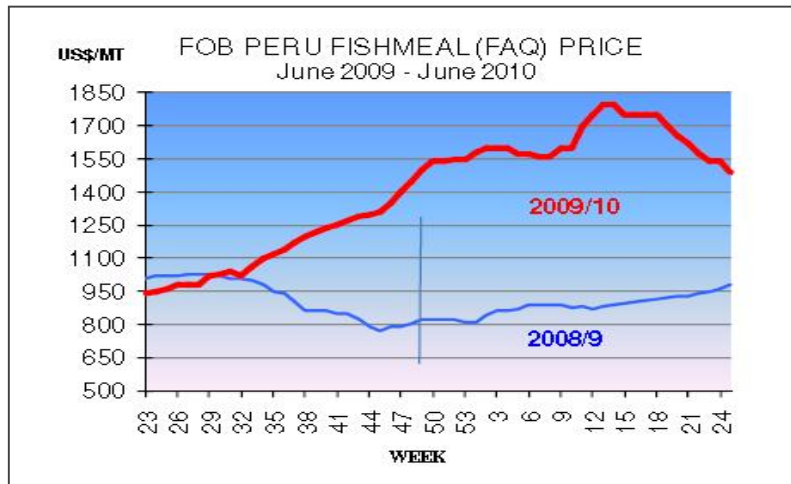
Outlook

Austevoll Seafood ASA

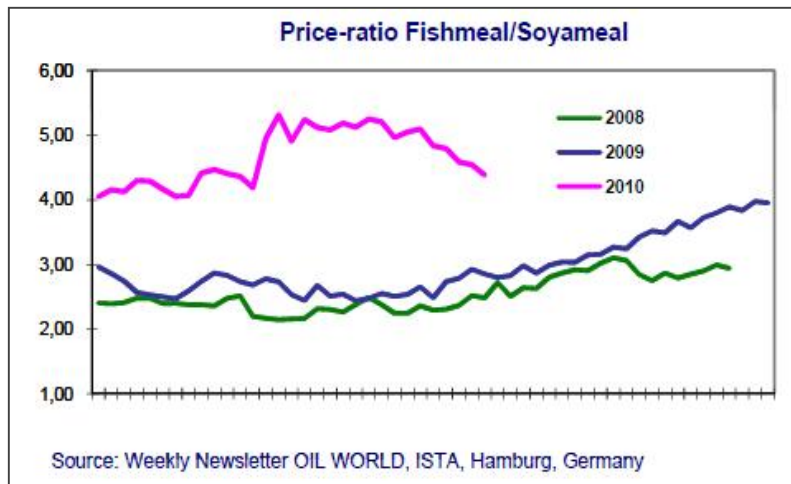


Quality For the world

Fishmeal



Source:IFFO



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

Source: Kontali

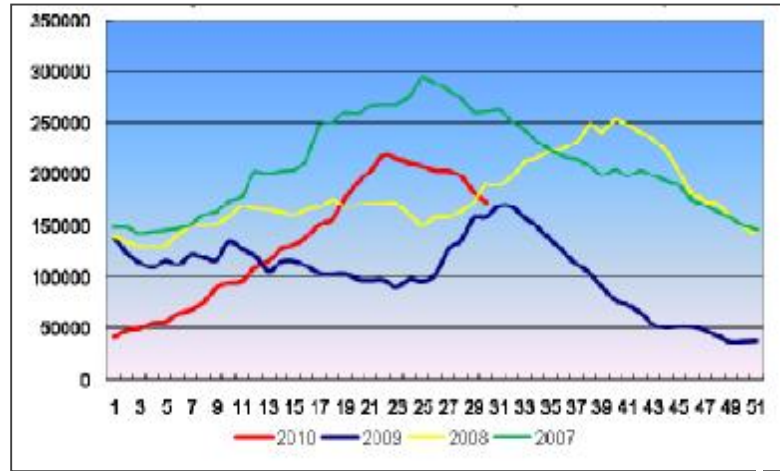
- Production in the main producing countries is down 24.6% in 2010 vs. 2009 as of June 30th, 2010.
- Main result is a sharp reduction of available stock especially in South America . In Peru less than 70,000mt are available for sale with 3 months to go until next fishing period.
- Prices have reached a temporary bottom for the standard grades while Super Prime and Prime prices are recovering due to shortage.
 - ü Super Prime => USD 1550/MT FOB Peru
 - ü Std 66% => USD 1350/MT FOB Peru
- Limited high quality fishmeal available for sale
- Expected fall for soya meal price in spring did not occur.
- Fishmeal price has been more competitive.



Quality For the world

Fishmeal

2007-2010 China Fishmeal weekly Port Stocks
(unit: MT)



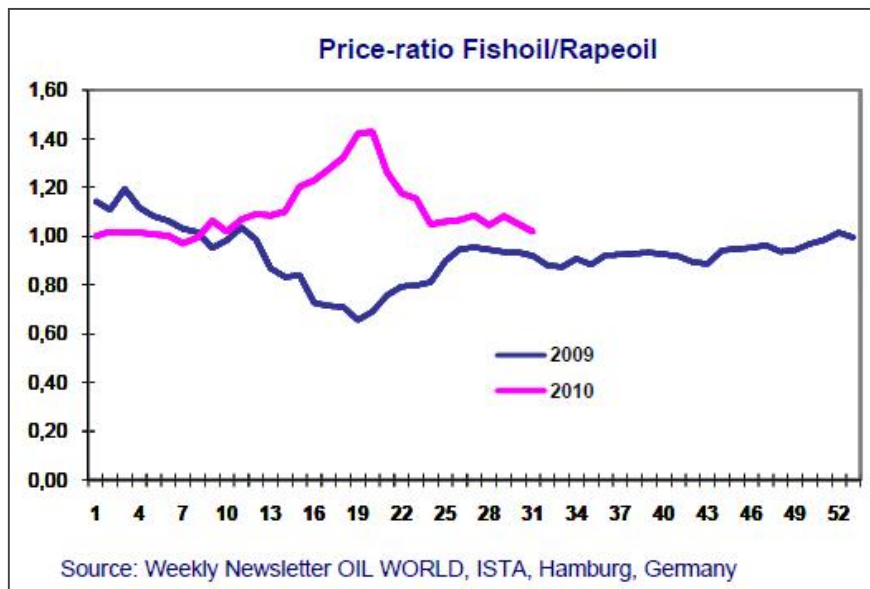
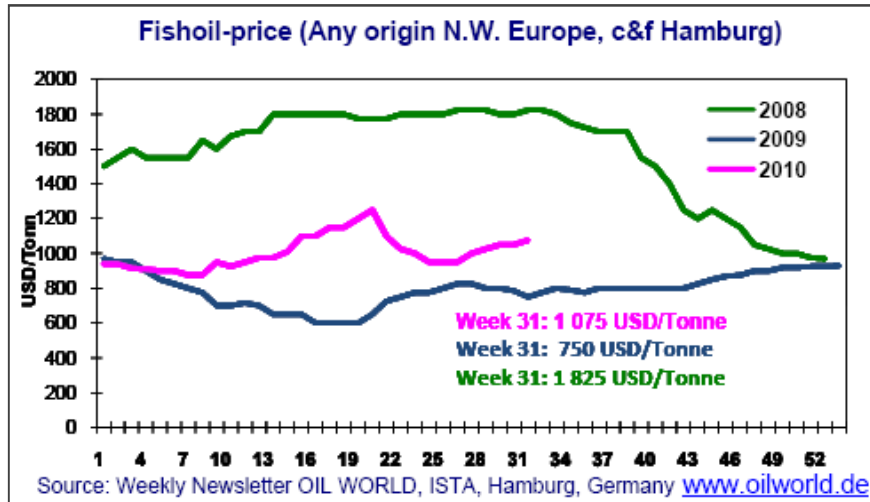
Source: JCIChina



Situation in China – Main market

- Stocks in China currently at 180 000 MT, similar to historical levels.
- Lower consumption confirmed for H1/10 vs. H1/09 with prices adjusting to the current supply/demand situation.
- Flood in China
 - ∅ Consumption from aqua feed sector started late but currently good under fine weather conditions.
 - ∅ Strong recovery from animal feed consumption under hog's price increase and better margins for farmers.
 - ∅ No major impact on the farming industry has been reported
- Current levels in Shanghai:
 - ∅ Super Prime - RMB 11,800 (equivalent to USD 1740/MT)
 - ∅ FAQ – RMB 11,000 (equivalent to USD 1620/MT)

Fishoil



Source: KONTALI

- Production is sharply down in the main producing countries. Decrease is 32.9% in 2010 vs. 2009 as of June 30th, 2010.
- Prices are increasing again after temporary correction caused by higher yield at the start of last Peruvian season.
- Current increase of rapeseed oil is limiting substitutions by Salmon feed industry.
- Global demand still expected be good for the 2H.
- Omega 3 qualities are in severe short supply as total EPA+DHA was well below 30% during last Peruvian season.

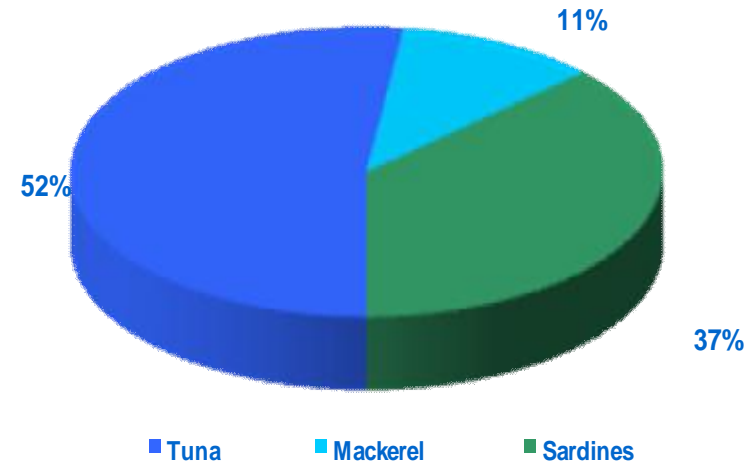


Austral Group S.A.A

- Our BAYOVAR and PORTOLA labels keep on gaining momentum with sales representing 40% of all sales during FH 2010.
- Domestic market keeps prevailing with 65% of all sales of canned fish.
- Peruvian sardines represented 37% of all sales during FH 2010. Volumes are up 30% compared to last year however lack of stock will weight of sales during the rest of the year.



Sales by Species up to June 10





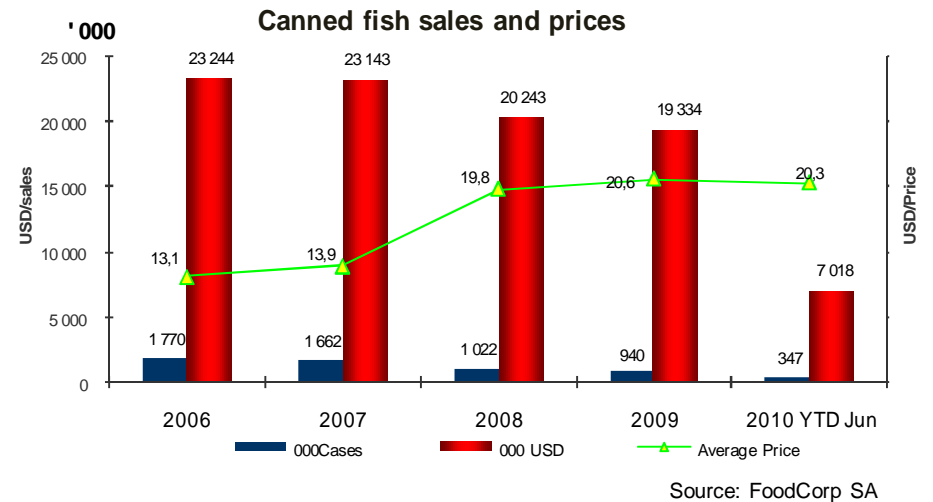
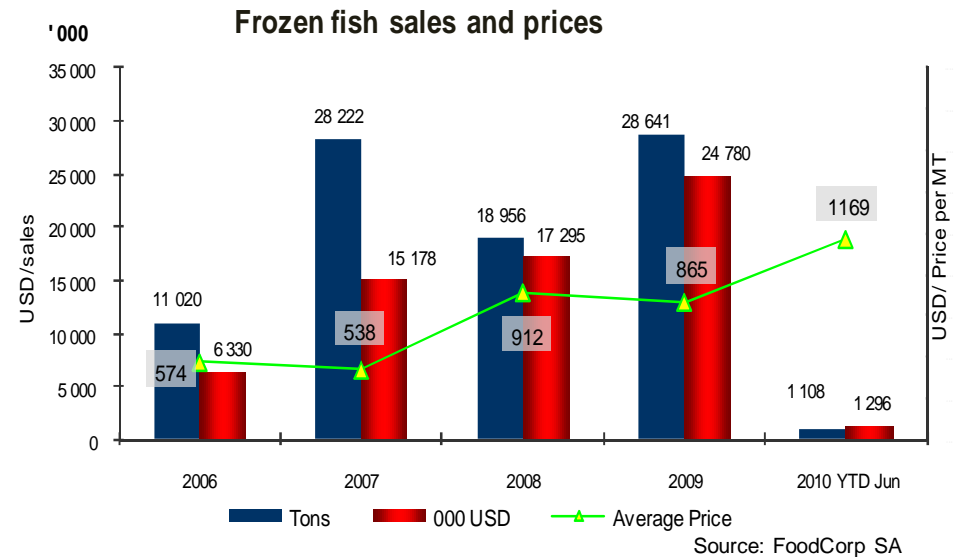
FoodCorp S.A

Frozen fish

- Chilean industry severely damaged by earthquake.
- Lack of fish 30 ~ 35% of mackerel quota expected to be caught.
 - ü Projected 80% less national production for year 2010
- Average price
 - ü USD/MT YTD-10: 1.170 (vs YTD-09: 831)

Canned fish

- Also the Chilean canning industry severely damaged by earthquake and fish availability. 60% reduction on national production.
- Little stocks, imports from Asia arriving to local market.
- Firm prices in this quarter





Epax Outlook

- Main growth markets - North America and East Asia region.
- EPAX customers continue to strengthen their position in the market.
- EPAX order reserve continue to grow due to:
 - ∅ New Generic Omega 3 drugs and new OTC products will contribute to increased consumer awareness – important driver for the supplement business.
 - ∅ EPAX / Austevoll value chain - Sustainability Certification and ISO 14001 Certification fulfil environmental requirements from a rapid growing mass of conscious consumers worldwide.
 - ∅ Responsible supplier able to secure customer with high quality omega3 oil to the supplement market.
- Secured stock levels of crude fish oil – important asset as last fishing season in South America showing low volumes of Crude Omega3 oils





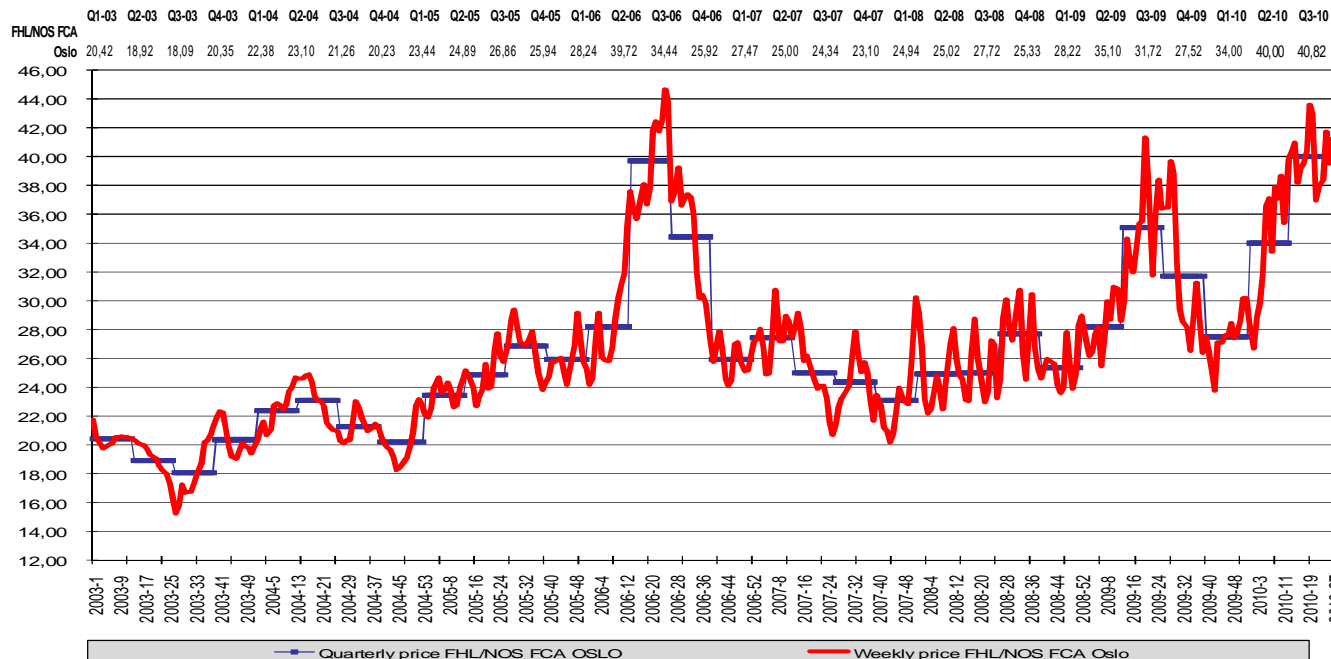
Market development for Atlantic Salmon from Norway (ex Norway). Jan-Jun 2009 vs Jan-Jun 2010

	Volume 2009	Volume 2010	Change	Value 2009	Value 2010	Change
EU	265 540	285 733	7,6 %	7 629 327	9 170 063	20,2 %
Others	42 003	58 199	38,6 %	1 211 618	1 897 719	56,6 %
Japan	13 691	13 353	-2,5 %	460 148	483 220	5,0 %
Russia	29 730	41 020	38,0 %	765 439	1 225 906	60,2 %
USA	15 456	27 699	79,2 %	545 792	1 111 979	103,7 %
In total	366 420	426 004	16,3 %	10 612 324	13 888 887	30,9 %

(Volume in tons WFE, value in thousand NOK)

Figures as per 22.07.10
Source: NSEC

SPOT prices, fresh Atlantic salmon, cross-section, FCA Oslo, as of week 28-2010 (Superior quality).



Avg Q2 10 NOK 40.00 vs avg Q2 09 NOK 35.10 (+14.0%)

Avg YTD June 2010 NOK 37.00 vs avg YTD June 2009 NOK 31.96 (+16.9%)

Figures as per 23.07.10
Source: FHL/NSL/NOS



Summary

- ∅ Difficult H1 for Human Consumption segment, due to low catches in Peru and Chile.
- ∅ Strong operational EBIT expected to continue from the Salmon and Fishmeal segment.
- ∅ FoodCorp production facilities up and running in Q2.
- ∅ Delays in shipment of Peruvian fishmeal in Q3 due to late start of fishing season.
- ∅ Firm prices expected in Q3 for both salmon and fishmeal segment.





Thank you

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