



Austevoll Seafood ASA

Q3 2009

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Agenda

- Overview of AUSS
- Key figures Q3
- Market Outlook





Financial Highlights

All figures in NOK 1.000	Q3 09	Q3 08	YTD Q3 09	2008
Revenue	2.739.576	933.854	8.123.538	4.088.394
EBITDA	459.016	191.973	1.366.029	788.617
Total assets	15.860.469	8.872.424	15.860.459	15.984.653
Equity	6.803.280	4.442.841	6.803.280	5.619.768
Equity Ratio	43 %	50 %	43 %	35 %
Net interest bearing debt (NIBD)	-4.364.030	-2.776.878	-4.364.030	-6.554.294








Q3 09 LSG fully consolidated 63.73%

Q3 08 LSG associated company 33.34%



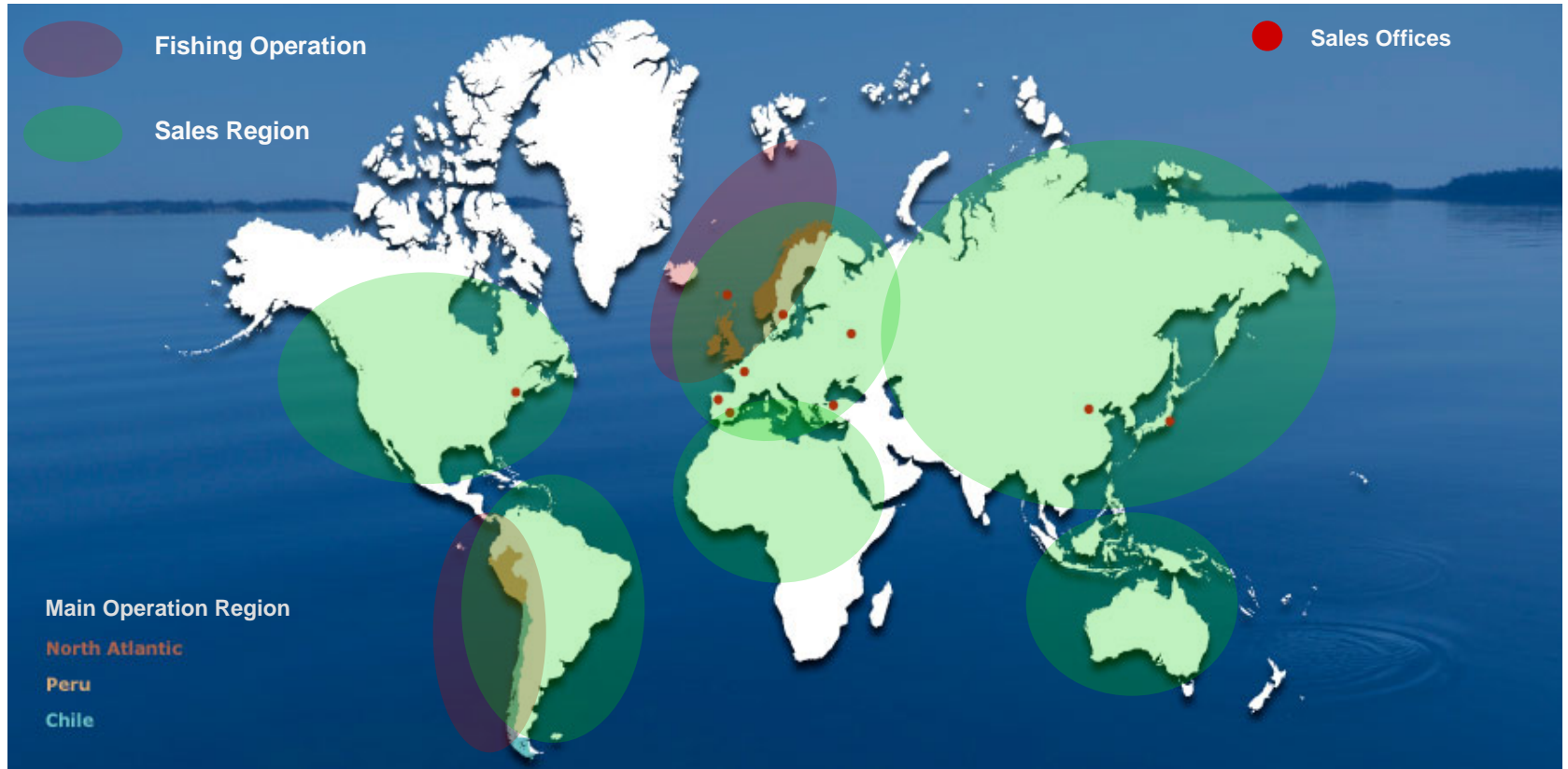


Company Overview

	 Peru	 Chile	 North Atlantic	Austevoll Seafood (Group)
Activities				
Harvesting capacity	7% of Anchovy quota centre-north - 37 vessels	9.1% of pelagic fishing quota - 5 vessels	2 vessels*	600-700,000 tons of pelagic fish (44 vessels)
Salmon Operation			105 salmon licenses 7 salmon licenses*	120.000~130.000 tons of salmon
Primary Processing	9 meal & oil plants 2 canning plants 2 freezing plants	2 meal & oil plants 2 canning plants 1 freezing plant	10 meal & oil plants 1 storage/blending 4 freezing plants 8 salmon processing plants	41 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	Q3 09	YTD 09	2009E	2008
Own Catch	20	74	102	102
Purchase	6	76	84	73
Total ('000 tons)	26	150	186	175

Mackerel

Quota (000 tons)			103	120
% of quota caught		67,6%	80,0%	66,7%

Frozen production (tons)	27.542	19.478
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- Fishing end of Aug/Sept kept its pattern far from coast (ca.1000 miles). Seasonal low catching due to spawning from Sept.
- FoodCorp achieved 67,6% of quota caught (industry average 52%), and continued to focus in utilization of fish for human consumption products (90%).
- Still the leading company in Frozen Horse Mackerel.



Operation in Peru



Peru	Q3 09	YTD 09	2009E	2008
Own Catch	14	284	436	462
Purchase	11	136	186	194
Total ('000 tons)	25	420	622	656

- Low catches of fish for Human Consumption in Q3.
- Maintenance period for fleet and plants.
- Preparing for next season
 - From 6th Nov. 2009 to 31st Jan 2010
 - Quota 2,000,000 tons
 - Own catch approx. 140,000 tons
 - Continue our aggressive purchase strategy of third party fish during the season.
 - Possible transfer of catches and sales from 2009 to Jan 2010.



Operation in North Atlantic Region



Austevoll Seafood ASA

- Head office – Austevoll

Consolidated companies

- Lerøy Seafood Group ASA
- Welcon AS
- Epax AS
- Atlantic Pelagic AS
- Austevoll Fiskeindustri AS
- Sir Fish AS
- Modolv Sjøset AS
- North Capelin Honningsvåg AS

Associated companies

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



Welcon AS

Norway	Q3 09	YTD 09	2009E	2008
Purchase	65	424	600	371
Total (tons)	65	424	600	371

100% of volume from Welcon Group

- Seasonal low production quarter.
- Limited unsold fishmeal and fishoil stocks.
- Expecting positive price development for both fishmeal and fishoil in Q4/09 and Q1/10.
- ICES recommendation for North Atlantic quotas in 2010;

- *NSS Herring* 1 483 000 tons (-10% from 09)
- *Blue Whiting* 527 000 tons (-11% from 09)
- *Norway Pout* 307 000 tons (+95% from 09)
- *Capelin* 330 000 tons (-8% from 09)

✓ Norwegian quota estimated to remain the same as 2009.





Lerøy Seafood Group ASA (www.leroy.no)

Production capacities

- 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)
- 11.0% share of Norwegian Seafood total exports value
- 17.3% of Norwegian salmon export
- 24.5% of Norwegian value added salmon export

Total of 1,536 employees

- Sales and distribution 444
- Production and farming 1,092
- Affiliates 329 *(not consolidated)*





Lerøy Seafood Group ASA - Salmon/trout farming

Company	Ownership share	Volume 2009E	Volume YTD Q3	Share %	Rest 2009E	Share %
Lerøy Midnor AS	100 %	35.000	23.600	67 %	11.400	33 %
Lerøy Aurora AS	100 %	20.500	11.900	58 %	8.600	42 %
Lerøy Hydrotech AS	100 %	22.000	13.000	59 %	9.000	41 %
Lerøy Vest AS*)	100 %	32.500	24.900	77 %	7.600	23 %
Total Norway		110.000	73.400	67 %	36.600	33 %
Norskott Havbruk AS (UK)	50 %	13.000	9.000	69 %	4.000	31 %
Total	**)	123.000	82.400	67 %	40.600	33 %

- Consolidated, farming
- Affiliated, farming

*) Merger of Lerøy Austevoll AS and the farming activities in Lerøy Fossen AS

**) LSG's share



Pelagic Production – North Atlantic

- Seasonal low period in Q3 2009
- Early start of mackerel fishery due to larger quota
- 35% of the Norwegian Mackerel Quota still remaining, due to politic disagreement between Norway and EU.
- Partly compensated by horse mackerel fishery in the South.
- Sufficient supply of Herring (WRF) from own quota to Russian market, demand picking up.
- High demand from Ukraine.
- Focus on credit insurance and cash payments
- Strengthening of NOK putting pressure on herring margins compared with last year
- Long term contracts on filets and flaps with acceptable margins
- Raw material purchased YTD Q3 (2009 E)

✓ YTD Q3	106.000 tons
✓ 2009 E	190.000 tons





Epax AS

- Sales volume in Q3/09 16 % above Q3/08 for EPAX core products
- No sales of Pharmaceutical intermediates
- Growth drivers are new players and increased market share
- Less sales of non-refined fishoil and by-products
- Costs well under control.
- Market behaviour still affected by the Financial Crisis, however signs of less nervousness
- EU and Asia regions shows improvement compared to previous quarters, however still North America as main drivers
- Certified by Friends of the Sea.

Total Sales volume (Metric Ton)	Q3 09	YTD	2009E	2008
Hi-Refined Omega-3 Fishoils	349	1 453	1 900	1 773
Other non-refined Fishoils/derivates	1 502	4 535	7 000	7 136

Investment & Innovation

- No major investment activity in Q3
- Current upgrades in the plant to enable higher Omega-3 concentrations
- **Lipromega ©** released for sale, available to consumers expected in January 2010
- **Lipromega ©** Patent granted in China, US and EPO countries covers the composition of Phospolipids >25% and DHA >30%



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Volume by products

Catch and purchase

Figures in 1.000 tons	Q3 09	Q3 08	YTD SEPT 09	YTD SEPT 08	2009 E	2008
Chile own catch	20	24	74	86	102	102
Chile purchase	6	-	76	63	84	73
Peru own catch	15	8	285	297	436	462
Peru purchase	11	14	136	113	186	194
Norway/UK purchase	65 *	13	424 *	338	600 *	371
TOTAL	117	59	996	897	1.408	1202

Volumes sold

Figures in 1.000	Q3 09	Q3 08	YTD SEPT 09	YTD SEPT 08	2009 E	2008
Fishmeal and oil (tons)	110 *	99	317 *	254	380 *	310
Frozen products (tons)	6	8	28	19	39	22
Canning (cases)	454	839	1.725	2.457	2.700	2.999
High concentrate Omega 3 oils (tons)	0,286	0,451	1,228	1,109	1,600	1,517
Low concentratet Omega 3 oils (tons)	0,063	0,059	0,225	0,218	0,300	0,255
Salmon (tons)	28,0		73,4		110	

* 100% of Welcon group volumes





Result Q3 2009

<i>All figures in NOK 1.000</i>	Q3 2009			YTD 2009		
	Total AUSS	Pelagic	Salmon	Total AUSS	Pelagic	Salmon
Operating income	2.739.576	793.980	1.945.596	8.123.538	2.833.641	5.289.897
Operating expenses	2.280.561	660.534	1.620.027	6.757.509	2.255.462	4.502.047
EBITDA before fair value adj.biomass	459.016	133.447	325.569	1.366.029	578.179	787.850
Depreciation and amortisation	113.630	63.356	50.274	346.245	197.107	149.138
EBIT before fair value adj.biomass	345.386	70.091	275.295	1.019.784	381.072	638.712





Result Q3 2009

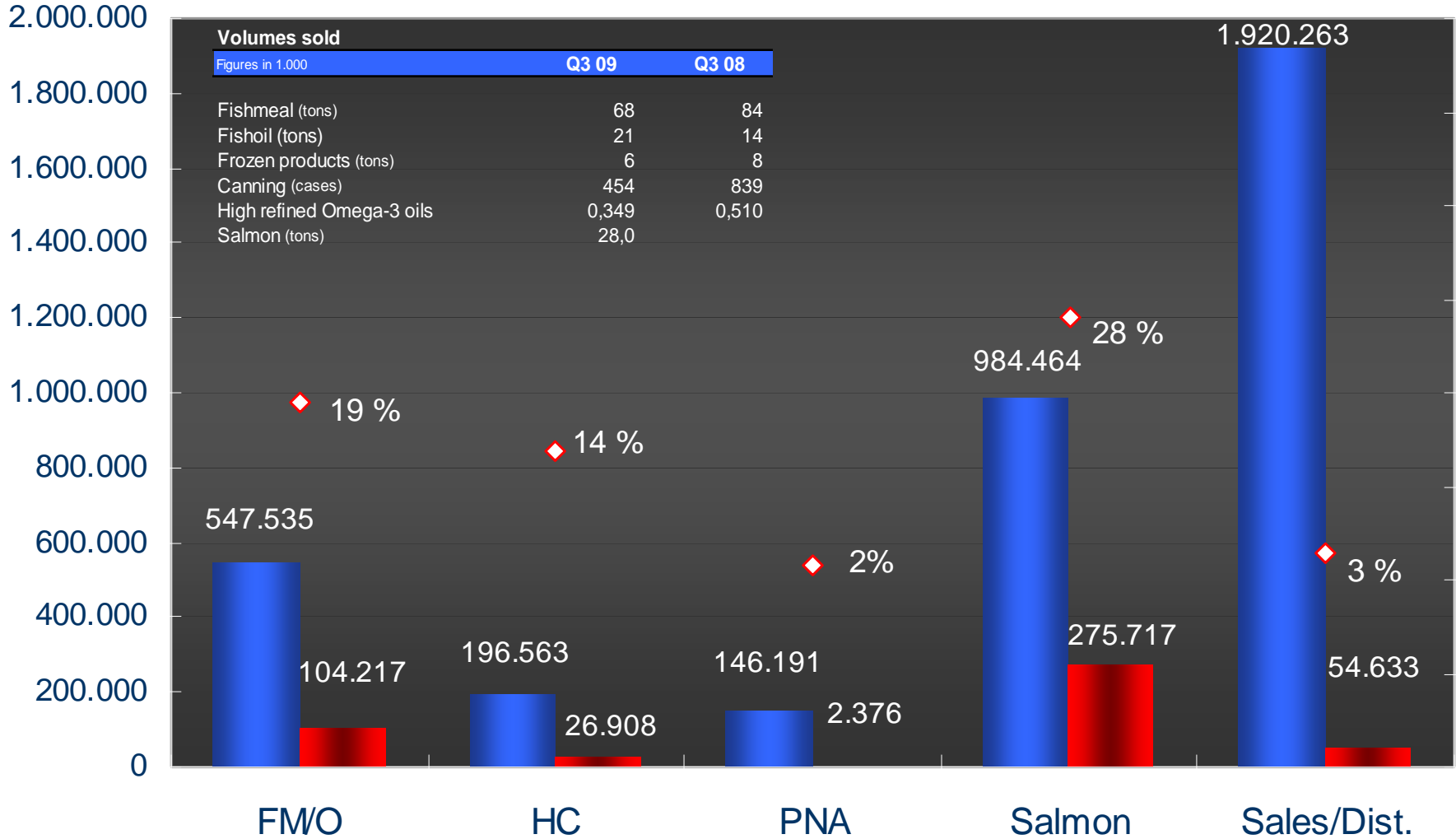
All figures in NOK 1.000	Q3 09	Q3 08	YTD 2009	YTD 2008	2008
Operating income	2.739.576	933.854	8.123.538	2.536.247	4.088.394
Operating expenses	2.280.561	741.881	6.757.509	2.043.238	3.299.777
EBITDA before fair value adj.biomass	459.016	191.973	1.366.029	493.009	788.617
Depreciation and amortisation	113.630	55.275	346.245	163.869	250.029
Impairment	-	-	-	-	59.997
EBIT before fair value adj.biomass	345.386	136.698	1.019.784	329.140	478.591
Fair value adjustment biomass	-143.248	-	-4.379	-	116.953
Operating profit	202.138	136.698	1.015.405	329.140	595.544
Income from associated companies	-5.309	15.541	56.979	-21.106	24.988
Net interest expenses	-50.985	-59.439	-222.209	-151.381	-227.475
Net other financial items (incl agio/disagio)	8.021	-9.253	26.147	-36.582	-109.255
Profit before tax	153.864	83.547	876.322	120.071	283.802
Income tax expenses	-46.624	-36.451	-223.646	-59.794	-120.851
Net profit	107.240	47.096	652.676	60.277	162.951
Earnings per share	0,39	0,22	2,68	0,29	0,66
Earnings per share before adj.biomass	0,75	0,22	2,70	0,29	0,32



Q3 2009 EBITDA by Segments

NOK '000

■ Operating revenue ■ EBITDA ◇ EBITDA %



Volumes sold		
Figures in 1.000	Q3 09	Q3 08
Fishmeal (tons)	68	84
Fishoil (tons)	21	14
Frozen products (tons)	6	8
Canning (cases)	454	839
High refined Omega-3 oils	0,349	0,510
Salmon (tons)	28,0	

FM/O = Fishmeal and Oil

HC = Human Consumption

PNA = Pelagic North Atlantic

Salmon = Farming Salmon and Trout

Sales and Dist. = Sales and Distribution (LSG)



Balance 30.09.2009

<i>All figures in NOK 1.000</i>	30.09.2009	30.09.2008	31.12.2008
Intangible assets	5.617.129	1.714.401	5.842.802
Fixed assets	4.005.768	2.714.309	4.385.334
Financial assets	632.175	2.471.861	706.259
Inventories	2.652.119	649.086	2.554.543
Receivables	1.479.392	780.007	1.852.179
Bank balance	1.473.886	542.760	643.536
Total Assets	15.860.469	8.872.424	15.984.653
Total equity	6.803.280	4.442.841	5.619.768
Provisions for commitments	1.815.481	542.979	1.700.580
Other long term liabilities	4.552.637	2.801.230	5.870.877
Current liabilities	2.689.071	1.085.374	2.793.428
Total Equity and Liabilities	15.860.469	8.872.424	15.984.653
Equity ratio	43 %	50 %	35 %
Net interest bearing debt (NIBD)	4.364.030	2.776.878	6.554.294

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	Q3 2009	Q3 2008	YTD 2009	YTD 2008	2008 (audited)
Net cash flow from operating activities	621.884	286.314	1.325.685	211.043	413.783
Net cash flow from investing activities	-29.823	-65.044	199.438	-219.299	-1.448.194
Net cash flow from financing activities	154.376	-245.491	-694.773	-489.894	637.037
Net change in cash and cash equivalents	746.437	-24.221	830.350	-498.150	-397.374
Cash and cash equivalents at beginning of period	727.449	566.981	643.536	1.040.910	1.040.910
Cash and cash equivalents at period end	1.473.886	542.760	1.473.886	542.760	643.536



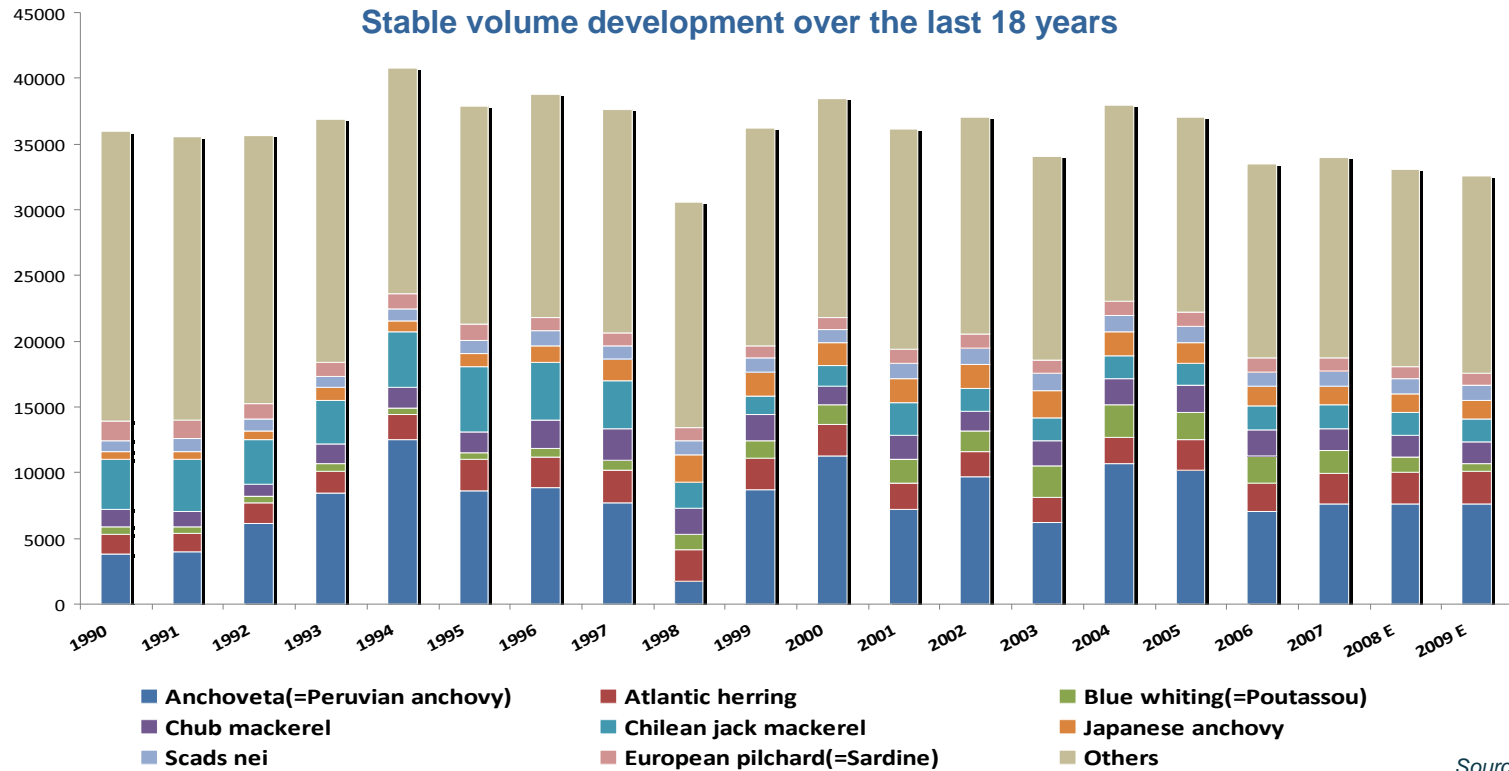
Agenda

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**Friends of the Sea certified that Austral products ;
Fishmeal, Fish Oil, Canned Fish and Frozen Fish - are
sourced from sustainable species*

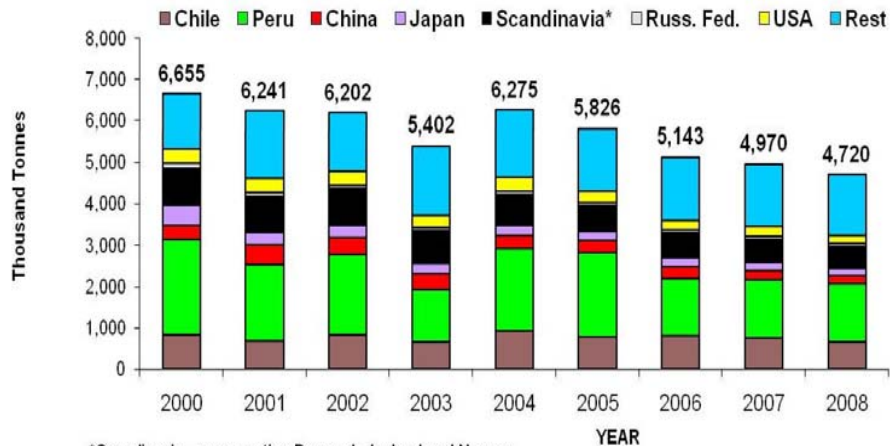
Pelagic Supply Situation



Source: Kontali Analyse

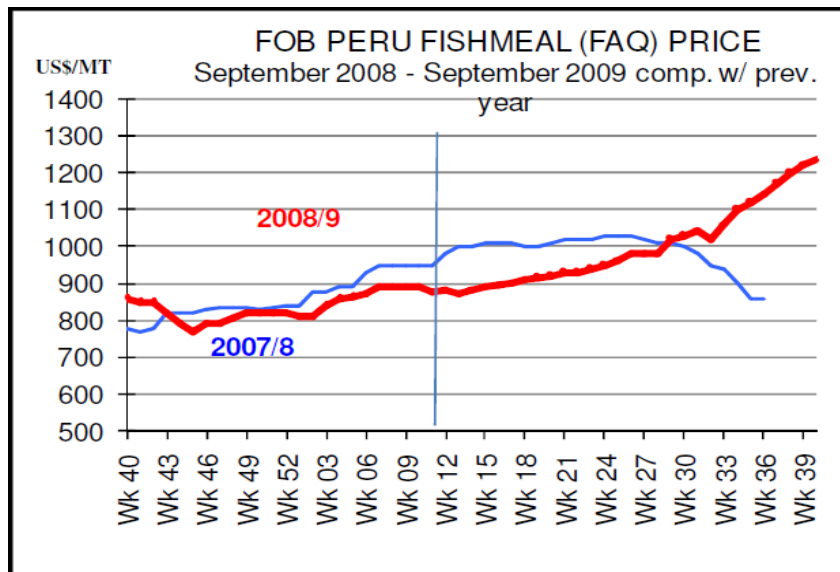
- Annual catches expected to remain at 35-37 mill tons globally
- Most important species for Austevoll Seafood Group;
 - * Anchoveta (Peru)
 - * Jack mackerel (Chile and Peru)
 - * Atlantic Herring, Mackerel and Blue Whiting (North Atlantic)

Fishmeal



*Scandinavia - representing Denmark, Iceland and Norway

Source: IFFO



Source: IFFO

- Prices reaching record high worldwide due to unprecedented tightness of stocks originated by a significant reduction of production.
- IFFO 6 stocks end 09 down 33% from 08
 - ✓ Super Prime => USD 1450/MT FOB Peru
 - ✓ FAQ 65% => USD 1350/MT FOB Peru
- Peru - no physical stocks
- 65% of the future fishing season pre-sold (300,000mt)
- Most of balance to be priced under agreements/ commitments.
- Lack of stocks and the weak US dollar is providing a strong support to the market in the coming months.

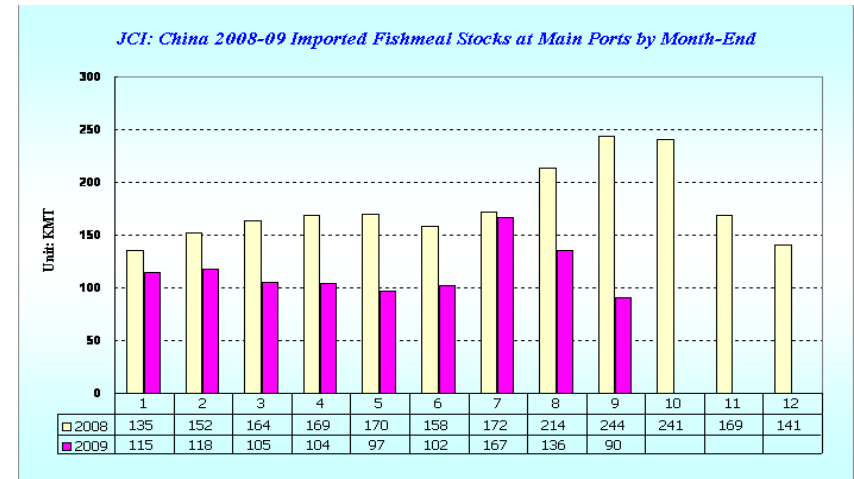
Fishmeal

Situation in China – Main Market

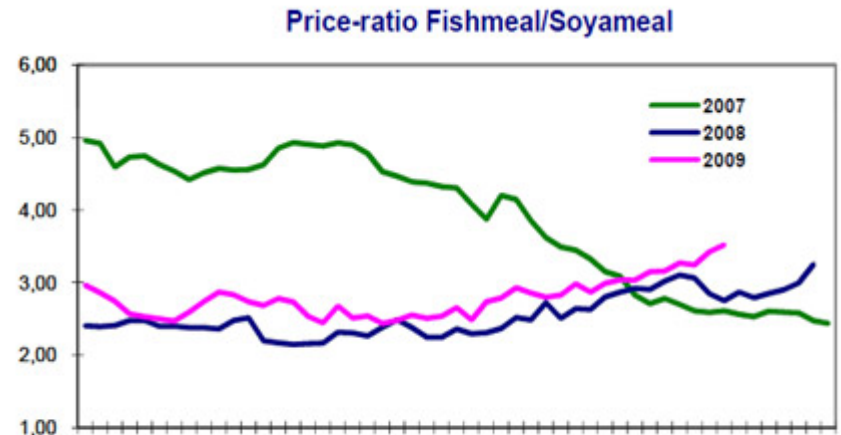
- Stocks in China 53,200MT (5/11)
 - Stock down more than 50% vs. same period '08
 - Less than 1 month consumption

- Domestic prices reached record high :
 - FAQ 65%: USD 1,600/MT+
 - Super Prime: USD 1,750/MT+

- Norwegian fishfeed prod. up 13% end Oct 09.



Source: JCI-China

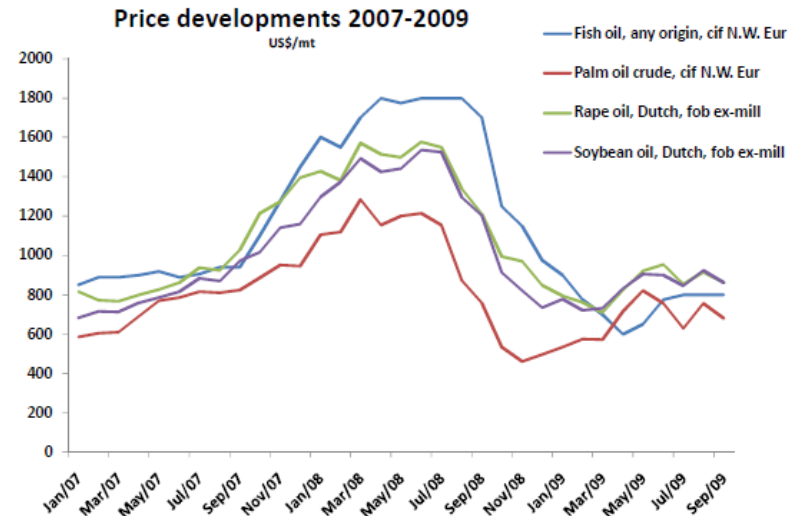


Source: Weekly Newsletter OIL WORLD, ISTA, Hamburg, Germany

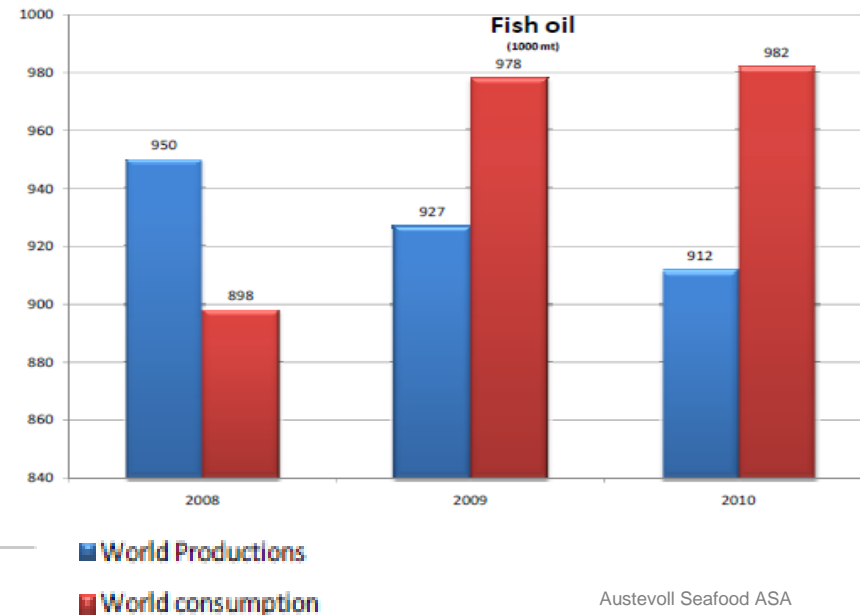
Source: Kontali

Fish oil

- Lower supply worldwide vs. 2008 (-8,3% as of August)
- Discount vs. rapeseed oil and soybean oil
- Increased demand from Omega 3 industry.
- Demand in 2009/10 expected to increase due to higher consumption from the Salmon Feed industry.
- End year stocks expected lower in 2009 and significantly reduced in 2010.
- Short term outlook will be influenced by the yield of the new season in Peru.
- Market is firming up at USD 670-700/MT FOB Peru for Feed grade.



Source: Holtermann





Human consumption market – Austral Group S.A.A.

Canned Fish:

- Domestic market is very firm with own label BAYOVAR gaining market shares rapidly.
- Mackerel is the main specie sold ytd due to high share of landings and sustained demand.
- Production of sardines 600,000 cases and positioning itself as the leading raw material in 2009. Sales are rapidly catching up with Dominican Republic and Colombia leading the way.

Frozen Fish:

- Supply is tight due to bad fishing in the Southern Pacific.
- Prices have recovered and currently stand at USD 1000/MT FOB+ for Jack mackerel with very limited availability.
- Mackerel is the specie with most sales.
- Cuba and Brazil are the largest markets for mackerel which is consumed directly on markets.



Source: Austral Group SAA



Human consumption market – FoodCorp S.A.

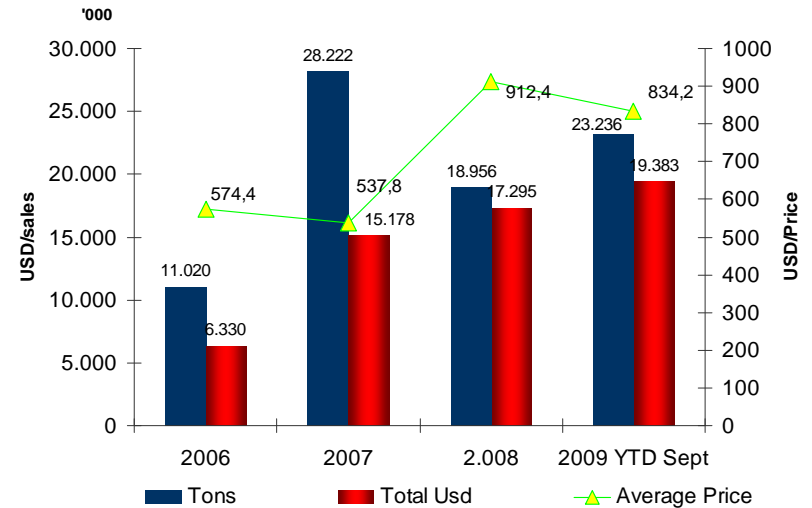
Frozen fish

- FoodCorp clearly leads production and sales.
- Average price
 - ✓ USD/MT YTD-09: 834 (YTD-08: 892)
- Pressure on prices in Q3, increasing prices in Q4 (current closing USD 950).

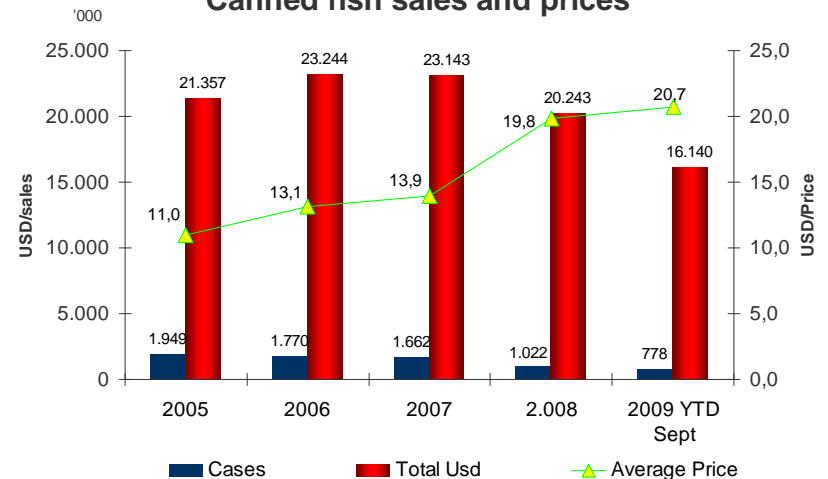
Canned fish

- Higher stocks pressing markets and prices.
 - ✓ YTD-09: 20,7 USD/Case
 - ✓ YTD-08: 19,8 USD/Case
- Q3 market slowing down, more offer from China, Korea, and combine with unsold stocks.
- FoodCorp still enjoying good price level based on frame contracts with long term clients. Limited stocks to fulfil contracts.

Frozen fish sales and prices



Canned fish sales and prices



Source: FoodCorp SA
Austevoll Seafood ASA



Omega-3 market

- Consumer demand for Omega-3 remains fairly strong
- Latest Frost & Sullivan report estimates CAGR in range 8–22 % (in MT) until 2013
- EPAX well positioned to take the share of growth
- Vertical integration within AUSS very well received in the market
- EPAX / AUSS has adapted new EU hygiene legislation for fishoils
- Expect increased prices on crude fishoils next year, EPAX well secured stock levels





Quality for the world

Thank you

