



Austevoll Seafood ASA

# Q1 2019 financial presentation

Arne Møgster – CEO

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# Highlights

All figures in NOK 1,000	Q1 2019	Q1 2018	2018
Revenue	5 563 270	5 753 149	22 837 084
EBITDA*	1 156 589	1 445 293	5 238 612
EBIT*	837 259	1 217 233	4 278 538
Pre-tax profit**	939 455	1 327 121	4 396 999
EPS (NOK)*	2,20	2,58	9,79
Total assets	39 412 727	37 536 182	37 954 835
Net interesting bearing debt ***	4 297 353	3 781 956	3 982 594
Equity ratio	58 %	56 %	59 %
<b>Group EBITDA incl. 50% of Pelagia</b>	<b>1 256 125</b>	<b>1 547 587</b>	<b>5 561 212</b>
<i>EBITDA Salmon/whitefish</i>	933 526	1 114 120	4 228 205
<i>EBITDA Pelagic incl. proportional Pelagia</i>	322 599	433 466	1 333 007

*Q1 2018 EBITDA and EBIT includes gain of MNOK 157 related to sale of a fishing vessel with pelagic license*

*The Board will recommend to the annual general meeting in 2019 a dividend of NOK 3.50 per share (NOK 2.80 per share in 2018)*

\* Before fair value adjustments related to biological assets

\*\* In pre-tax profit is the effect from fair value adjustments related to biological assets excluded, also for biological assets in associated company.

\*\*\* Ex. Right-of-use assets liabilities

# Operation overview

	PERU	CHILE	NORTH ATLANTIC	AUSTEVOLL SEAFOOD GROUP
PELAGIC FISHING	7% of anchovy quota centre-north 20 fishing vessels	8.4% of pelagic fishing quota 3 fishing vessels	3 fishing vessels	400,000 - 500,000 MT of pelagic fish caught annually (26 vessels)
PELAGIC PROCESSING	7 processing plants	4 processing plants	27 processing plants*	38 processing plants Intake of 1.6 – 2.0 mill MT of fish annually
WHITEFISH			11% whitefish quota (NO) <ul style="list-style-type: none"> <li>• 9 fishing vessels</li> <li>• 8 Processing plants</li> </ul>	100,000 - 120,000 MT of whitefish (9 vessels) 8 processing plants
SALMON			Norway: Salmon licenses <ul style="list-style-type: none"> <li>• incl. salmon operation UK*</li> </ul>	190,000 - 200,000 MT of salmon
SALES	Integrated sales organisation	Integrated sales organisation	Integrated sales organisation	Wholesale with global sales & distribution

\* Associated companies

# Pelagic

Austral Group S.A.A

Foodcorp Chile S.A

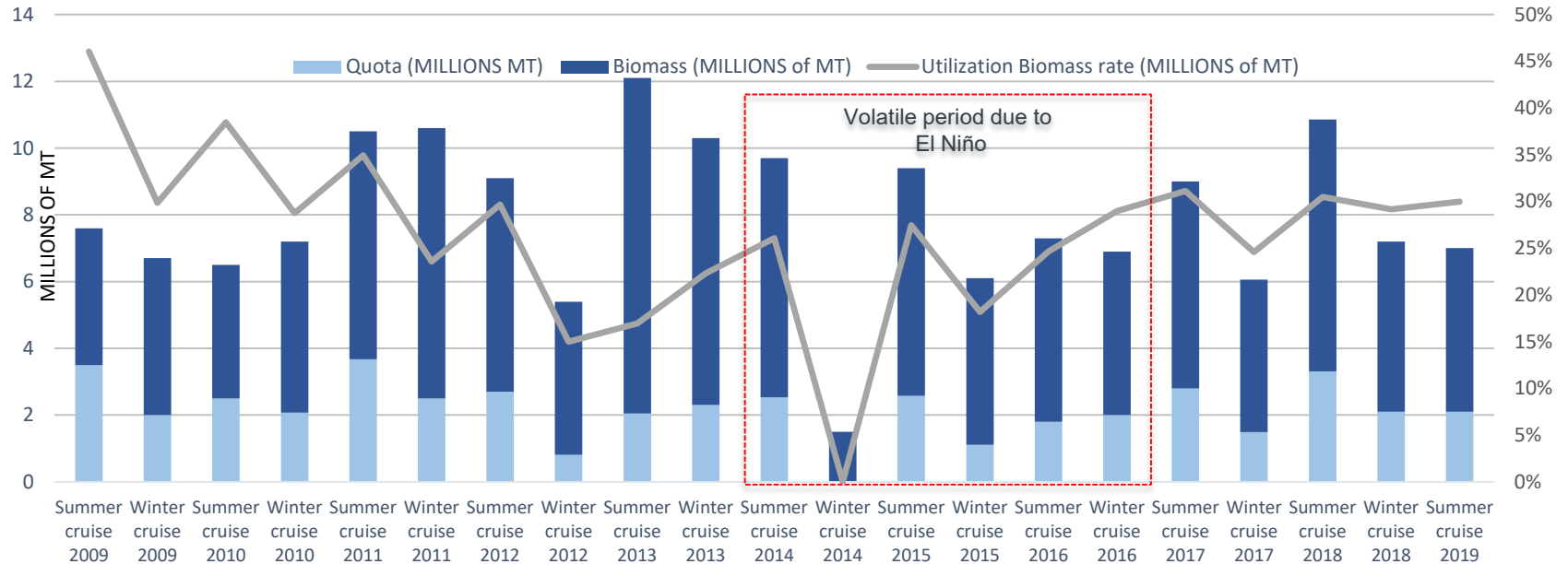
Br. Birkeland AS

Pelagia AS (associated)



# Biomass and quota evolution

## Peruvian anchoveta



- Peruvian quota for 2019 is estimated about 4.5 million MT (subject to IMPARPE's cruises)

Source - Imarpe

# Operation in Peru

## Austral Group S.A.A

### Fishmeal / Fish oil

#### Center/North

- 1<sup>st</sup> season started with an exploratory fishing on April 28 and then officially on 4<sup>th</sup> of May the quota was set at 2.1 million MT (2018: 3.3 million MT)
  - Total biomass 7 million MT vs. 11 million MT in 2018
  - High presence of juveniles in the south

#### South

- Quota set at 540,000 MT for 1<sup>st</sup> season (Jan-Jun 2019) vs. 535,000 MT for same season 2018 (of which 45% was catch in 2018)
- Austral processed 27,910 MT vs. 30,409 MT in 2018

#### Direct Human Consumption

- Quotas for 2019: jack mackerel 79,000 MT (2018: 75,000 MT) / mackerel 135,000 MT (2018: 110,000 MT)
- Austral caught 16,800 MT vs. 4,000 MT Q1 2018

Volume '000 MT	Q1 2019	Q1 2018	2019E	2018
<b>Own catch</b>				
Anchoveta	24	42	316	403
Mackerel	16	4	17	11
<b>Purchase</b>				
Anchoveta	25	44	155	188
Mackerel	0	0	0	0
<b>Total ('000 MT)</b>	<b>65</b>	<b>90</b>	<b>488</b>	<b>602</b>



# Operation in Chile

## Foodcorp Chile S.A

### Own catches: Jack mackerel

- Good start to the season:
  - Own quota on 30,000 MT nearly committed
  - Fishing grounds in close proximity
  - Higher percentage of smaller size fish
- SPRFMO (high seas) quota purchases:
  - Purchase of 17,000 MT secured
  - Strong competition from other Chilean companies
  - Awaiting approval for quota transfer from authorities
- M/V RUTH in operation since last week of April

### Purchases:

- Sardine - good size and high fat content
- Giant squid - resource not available in Q1:
  - Late and limited season expected

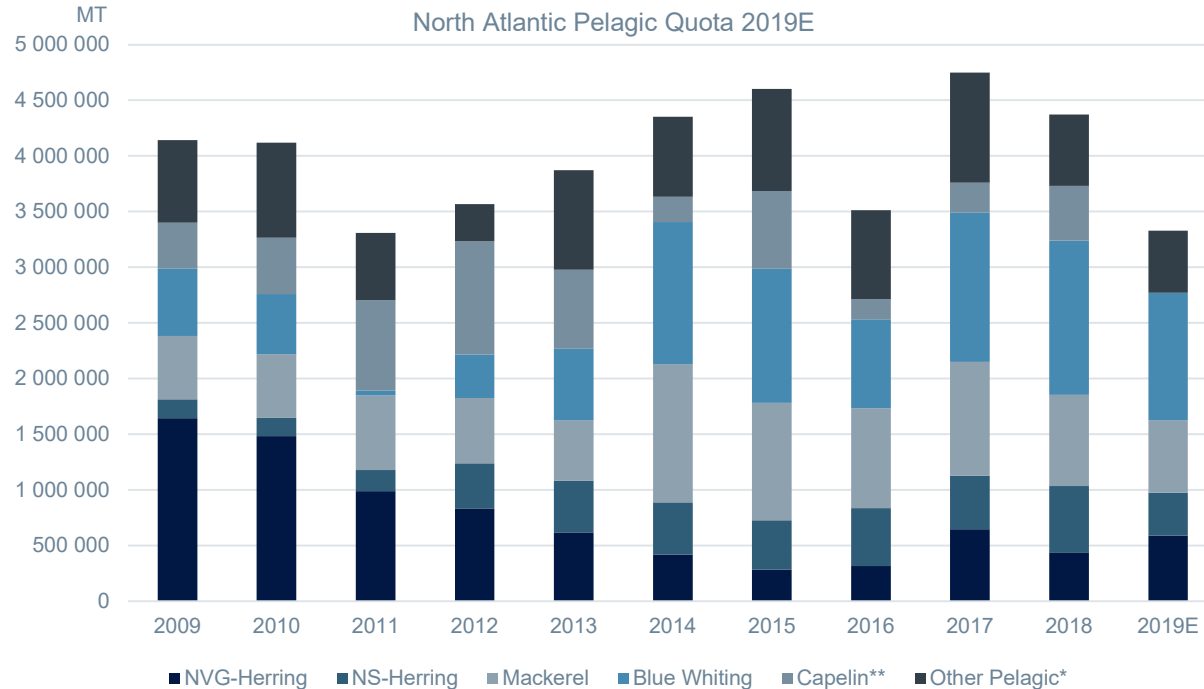
Volume '000 MT	Q1 2019	Q1 2018	2019E	2018
<b>Own catch:</b>				
Mackerel and other species	25	21	55	57
<b>Purchase:</b>				
Sardine/anchovy	12	14	29	26
Giant squid/mackerel	0	4	6	12
Total ('000 MT)	<b>37</b>	<b>39</b>	<b>90</b>	<b>95</b>

### Focus remains in securing raw material from third parties



# North Atlantic pelagic quotas

(2009-2019E)



\* Horse Mackerel, Sand Eel, Norway Pout, Boar \*\* Capelin from both the Barents Sea and Iceland

## Key drivers for 2019 E

- Increased quota for:
  - NVG herring
- Decrease in quota for
  - Capelin (0)
  - Mackerel
  - North Sea herring
  - Bluewhiting

Source:  
Norges Sildesalgslag, Havforskningsinstituttet.

Estimates is based on data from the above sources and ICES recommendation



# Pelagia AS

## Fishmeal and fish oil (FMO)

Norway, UK and Ireland ('000 MT)	Q1 2019	Q1 2018	2019E	2018
<i>Raw Material:</i>				
Fishmeal and fish oil	206	264	528	674
Protein concentrate/oil	68	87	252	247
<b>Total ('000 MT)</b>	<b>274</b>	<b>351</b>	<b>805</b>	<b>921</b>

All volume based on 100%

- Raw material intake in Q1 2019 lower than Q1 2018
  - No capelin quota
  - Lower quota blue whiting
- Volume of sales 20 % higher in Q1 2019, compared to Q1 2018
- Further recovery on prices seen in Q1 2019 for fishmeal
- Still waiting for final quota of sand eel (mid May)



# Pelagia AS

## Direct Human Consumption

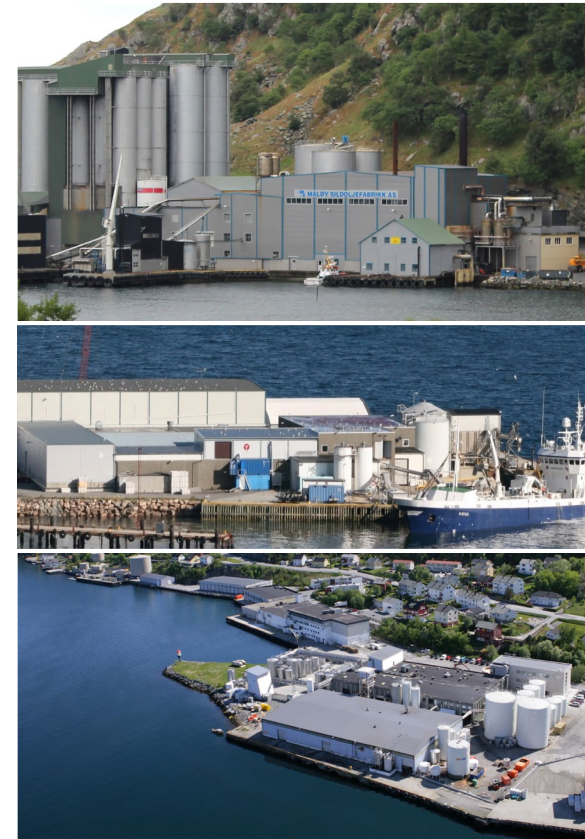
Volume ('000 MT)	Q1 2019	Q1 2018	2019E	2018
Raw material intake	99	125	355	416

- Good raw material intake for the quarter despite lower quotas in the region
- Acceptable sales for the quarter
  - Raw material prices in line with market expectations
- Stock situation on the high side due to strong production in the quarter



# Pelagia AS (100% figures)

(MNOK)	Q1 2019	Q1 2018	2018
Revenue	1 644	1 463	6 369
EBITDA	199	205	645
EBIT ex. impairment	145	153	436
EBIT	145	153	443
Sales volumes (tonnes):			
Frozen	74 100	77 300	284 700
FM/FPC/Oil	41 200	34 100	177 700



Associated company, AUSS share = 50%

# Br. Birkeland (Salmon/Fishing)

Salmon	Q1 2019	Q1 2018	2019E	2018
Harvest volume (GWT)	1,192	2,808	7,800	5,727
EBIT (NOK/kg)	11.2	18.9		12.3

## Salmon:

- Harvesting volumes down 58% in Q1 2019 vs. Q1 2018
  - High release from stock cost

## Fishing:

- Seasonal good activities for the pelagic vessels
- Snow crab fishery in seasonal low during Q1

7 salmon farming licenses



3 fishing vessels



# Salmon/Whitefish

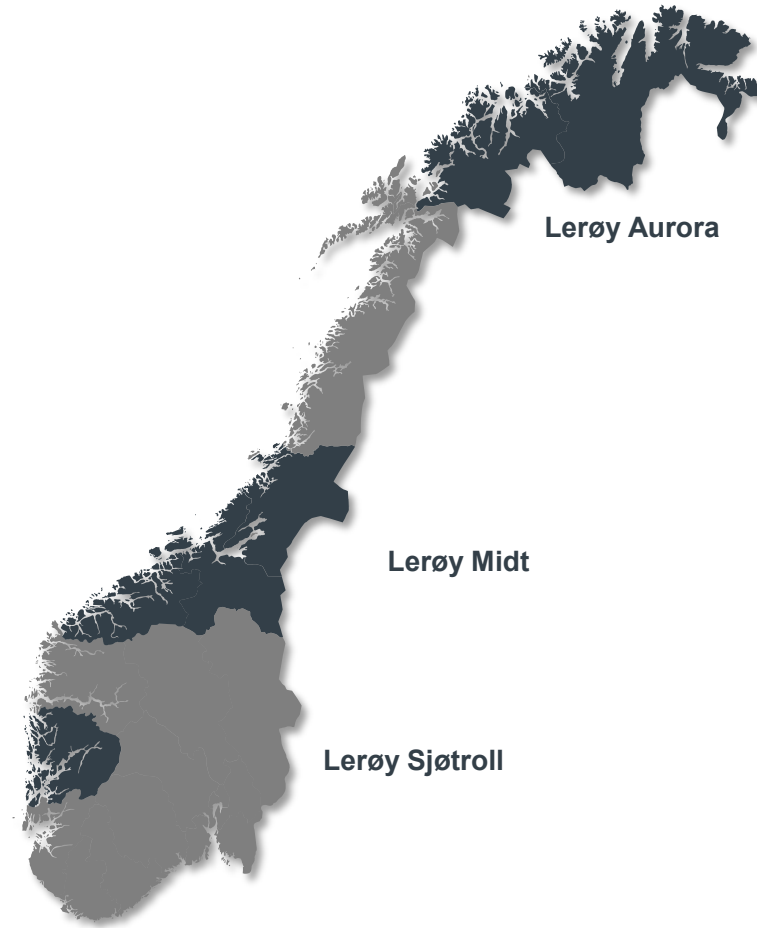
*Lerøy Seafood Group ASA*



# Lerøy Seafood Group ASA

## Q1 2019

- EBIT before FV adj. NOK 691 million (Q1/18: NOK 960 million)
  - EBIT reduced NOK 51 million related to intercompany elimination (delayed realisation of profits)
  - Havfisk & LNWS EBIT NOK 171 million (Q1/18: NOK 178 million)
- Harvest volume salmon and trout 32,317 GWT (Q1/18: 37,576 GWT)
- EBIT/kg all incl. (excl. EBIT Havfisk & LNWS) of NOK 17.7 (Q1/18: NOK 20.8)
- Contract share of 41% (Q1/18: 22%)
- NIBD NOK 2,889 million at end of Q1/19 (Q1/18: NOK 2,293)



# Lerøy Seafood Group ASA

## Salmon/trout farming

	2013	2014	2015	2016	2017	2018E	2019E
	GWT	GWT	GWT	GWT	GWT	GWT	GWT
Lerøy Aurora AS*	24 200	26 800	29 200	30 000	39 200	36 800	36 000
Lerøy Midt AS	58 900	68 300	71 400	52 200	64 500	66 500	71 000
Lerøy Sjøtroll	61 700	63 200	57 100	68 000	54 000	58 800	66 000
<b>Total Norway</b>	<b>144 800</b>	<b>158 300</b>	<b>157 700</b>	<b>150 200</b>	<b>157 800</b>	<b>162 000</b>	<b>173 000</b>
Villa Organic AS**		6 000					
Norskott Havbruk (UK)***	13 400	13 800	13 500	14 000	15 500	13 700	15 000
<b>Total</b>	<b>158 200</b>	<b>178 100</b>	<b>171 200</b>	<b>164 200</b>	<b>173 300</b>	<b>175 800</b>	<b>188 000</b>

\*) Included harvested volume from Villa Organic after split July 2014

\*\*) LSG's share of Villa Organic's volume in H1 2014, not consolidated

\*\*\*) LSG's share, not consolidated

# Lerøy Seafood Group ASA - Wild catch

	Catch volume Q1/19	Catch volume Q1/18	Remaining quota 2019	Remaining quota 2018
Cod	8 881	9 275	13 549	15 005
Haddock	5 246	6 545	3 850	2 380
Saithe	3 214	3 683	13 917	14 333
Shrimps	770	1 325		
Other	2 424	1 440		
<b>Total</b>	<b>20 536</b>	<b>22 268</b>	<b>31 316</b>	<b>31 718</b>

## Q1 2019: Wild catch

- Q1/19 harvest volume at 20,536 tonnes, down 8% y-o-y.
- Average prices up 6% y-o-y. Y-o-y prices for cod up 14%, haddock 13% and saithe up 1%
- As it takes time to adjust prices to end-market, increase in raw material prices is a challenge within processing

Havfisk, prices	Q1 2019	Q1 2018	2018	2017
Cod	34.1	29.9	31.2	26.7
Haddock	26.3	23.3	23.7	18.9
Saithe	12.8	12.6	11.5	11.6



# Financials

*Q1 2019*



# Catch, purchase and farming (100% volumes)

Figures in 1,000 tonnes	Q1 2019	Q1 2018	2019 E	2018
<b>Group companies:</b>				
Norway (whitefish)	21	22	64	66
Norway (pelagic)	14	13	30	41
Chile own catch	25	21	55	57
Chile purchase	12	18	35	38
Peru own catch	41	47	333	415
Peru purchase	25	45	155	188
<b>Total Group companies</b>	<b>138</b>	<b>165</b>	<b>672</b>	<b>805</b>
<b>Joint ventures:</b>				
Europe purchase (HC)	99	125	355	416
Europe purchase (FM/FPC/Oii)	274	350	805	921
<b>Total Joint venture:</b>	<b>373</b>	<b>475</b>	<b>1 160</b>	<b>1 337</b>
<b>Total wildcatch</b>	<b>511</b>	<b>640</b>	<b>1 832</b>	<b>2 142</b>
<b>Salmon/trout (GWT)*</b>	36	44	196	182
<b>Total Group</b>	<b>547</b>	<b>684</b>	<b>2 028</b>	<b>2 323</b>

\* Incl. 50% of the Scottish Sea Farms volumes

# Key financial figures

(NOK 1,000)	Q1 2019	Q1 2018	Δ%
Revenue	5,563,270	5,753,149	-3.3 %
<b>EBITDA*</b>	<b>1,156,589</b>	<b>1,445,293</b>	-20.0 %
Depreciation/impairment	319,330	228,060	
<b>EBIT*</b>	<b>837,259</b>	<b>1,217,233</b>	-31.2 %
Income from associates*	151,852	159,122	
Net finance	-49,656	-49,234	
<b>Pre-tax**</b>	<b>939,455</b>	<b>1,327,121</b>	-29.2 %
Net profit	593,134	1,871,794	
EPS (NOK)	1.79	4.57	
EPS (NOK)*	2.20	2.58	

	Q1 2019 a)	Q1 2018 a)	Δ%
	6,385,039	6,484,459	-1.5 %
	<b>1,256,125</b>	<b>1,547,587</b>	-18.8 %
	346,265	253,810	
	<b>909,860</b>	<b>1,293,777</b>	-29.7 %

\* before fair value adjustments related to biological assets

\*\* In pre-tax profit is the effect from fair value adjustments related to biological assets excluded, also for biological assets in associated company.

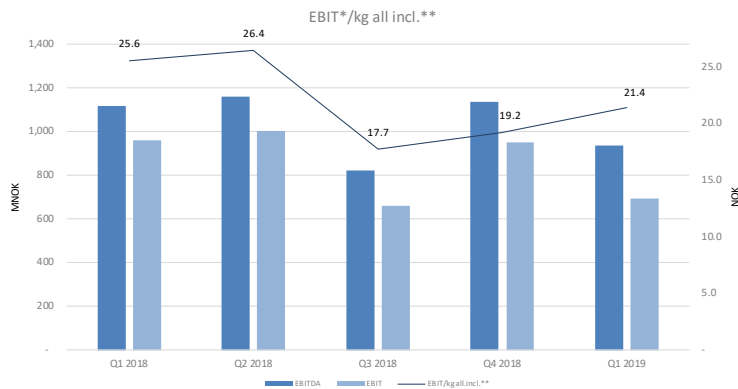
a) AUSS incl. proportional 50% of Pelagia AS

	Q1 2019	Q1 2018
Biomass adj group company	-174,189	986,565
Biomass adj group associated companies	-20,590	2,704

# Lerøy Seafood Group ASA

(MNOK)	Q1 2019	Q1 2018	2018
Revenue	4 747	5 000	19 880
EBITDA*	934	1 114	4 228
EBIT*	691	960	3 569
Harvested volume (GWT)	<b>32 317</b>	<b>37 576</b>	<b>162 039</b>
EBIT/kg* ex. Havfisk (NOK)	17,7	20,8	19,6
Havfisk catch volume (MT)	<b>20 536</b>	<b>22 268</b>	<b>66 255</b>
EBIT Havfisk (MNOK)	171	178	388

\* before fair value adjustments related to biological assets



\*\* EBIT\* divided by harvest volume salmon and trout

## • Price achievement

- Spot prices slightly above last year
  - ✓ NSI Q1/19 NOK 61.3 vs. NOK 59.5 in Q1/18
  - ✓ Up NOK 6/kg q-o-q and up NOK 2/kg y-o-y
- Trout price achievement well below salmon prices
- Contract prices marginally above spot prices
  - ✓ Contract share of 41%

## • Cost (RFS) up from Q4/18

## • Biomass at sea

- End Q1/19 at 104,619 LWT vs. 99,028 LWT end Q1/18 (+6%)

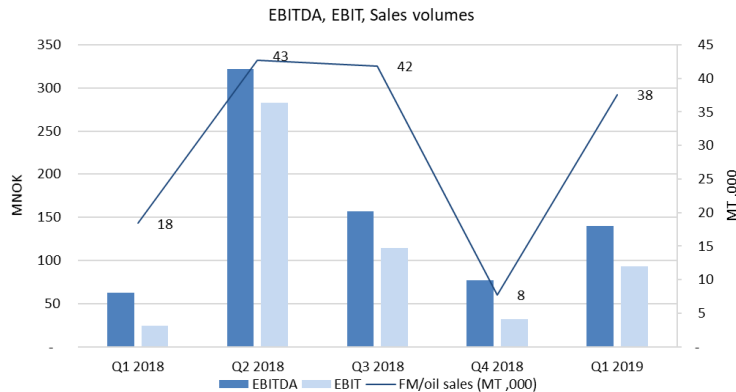
## • Wild catch

- Q1/19 harvest volumes at 20,536 MT, down 8% y-o-y
- Average prices up 6% y-o-y.
  - Y-o-y prices for cod up 14%, haddock 13% and saithe up 1%

**NIBD Q1/19 MNOK 2,889 vs. Q1/18 MNOK 2,293**

# Austral Group S.A.A

(MNOK)	Q1 2019	Q1 2018	2018
Revenue	557	263	1 640
EBITDA	140	63	619
EBIT	93	24	453
<b>Raw material (MT):</b>	<b>66 385</b>	<b>91 493</b>	<b>602 703</b>
<b>Sales volumes:</b>			
Fishmeal (MT)	30 889	16 454	93 636
Fish oil (MT)	6 675	1 950	16 933
Frozen/fresh (MT)	5 644	1 065	11 808

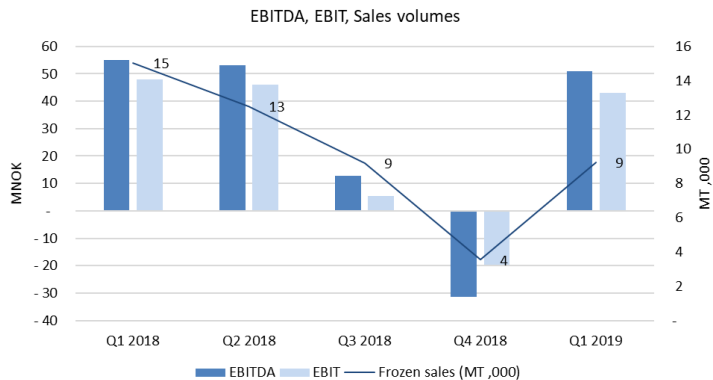


- Raw material intake
  - 2<sup>nd</sup> season finalized early January
  - Increased fishing of horse mackerel/mackerel vs. same period last year
- Sales
  - High sales volumes in the quarter
    - High inventory volumes going into Q1/19
  - Higher prices for FM vs. same quarter in 2018
  - Lower prices for fish oil vs. same quarter in 2018
- Inventory by end March 2019
  - Fishmeal 18,300 MT (March 2018: 2,600 MT)
  - Fish oil 100 MT (March 2018: 600 MT)

**NIBD Q1/19 MNOK 762 vs. Q1/18 MNOK 864**

# Foodcorp Chile S.A

(MNOK)	Q1 2019	Q1 2018	2018
Revenue	147	166	603
EBITDA	51	55	90
EBIT	43	48	80
<b>Raw material intake:</b>	<b>37 487</b>	<b>38 579</b>	<b>94 971</b>
<b>Sales volumes:</b>			
Fishmeal (MT)	3 334	2 527	10 168
Fish oil (MT)	939	196	3 696
Frozen (MT)	9 224	15 026	40 277



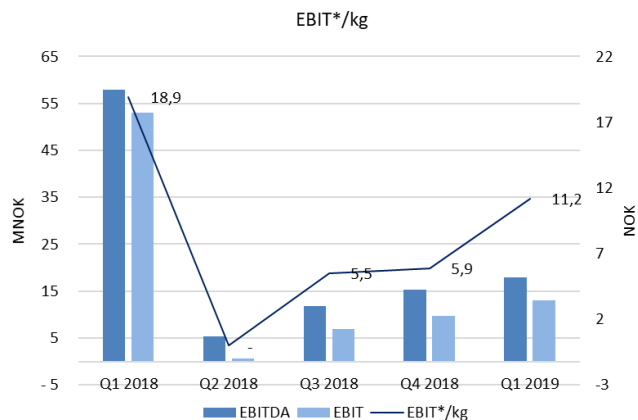
- Raw material intake
  - Good start of the season
  - 25,000 MT horse mackerel/mackerel caught in Q1/19 (Q1/18: 20,500)
    - Smaller size vs. same period 2018
  - Late start of the giant squid season
- Sales
  - Lower sales volumes frozen products Q1/19 vs. Q1/18
- Inventory by end March 2019
  - Frozen 10,000 MT (March 2018: 6,000 MT)

**NIBD Q1/19 MNOK 30 vs. Q1/18 MNOK -3 (cash positive)**

# Br. Birkeland Farming AS (AUSS owns 55.2%)

(MNOK)	Q1 2019	Q1 2018	2018
Revenue	68	166	320
EBITDA*	18	58	91
EBIT*	13	53	70
Harvested volume (GWT)	1 192	2 808	5 727
EBIT/kg* all incl. (NOK)	11,2	18,9	12,3

\* before fair value adjustments related to biological assets

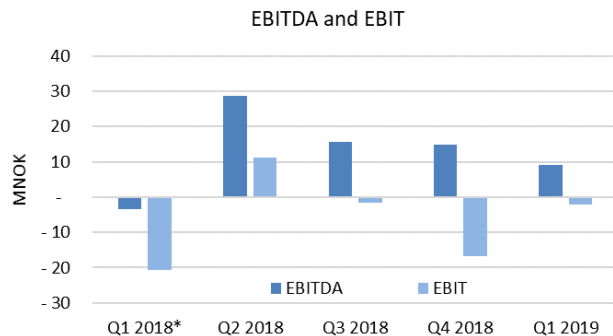


- Price achievement
  - Spot prices slightly above last year
- Cost (RFS)
  - Up y-o-y
- Biomass at sea
  - End Q1/19 at 5,453 LWT vs. 2,523 LWT end Q1/18

**NIBD Q1/19 MNOK 85 vs. Q1/18 MNOK -44** (cash positive)

# Br. Birkeland AS (AUSS owns 42.9%)

(MNOK)	Q1 2019	Q1 2018	2018
Revenue	46	198	407
EBITDA	9	154	213
EBIT	-2	136	129
* Gain from sale of Maron AS		157	157
Adjusted EBITDA		-3	56
Adjusted EBIT		-21	-28



\* Q1 2018 adjusted EBITDA and EBIT (ex. gain from sale of Maron AS)

## Pelagic

- Blue whiting season started in March

## Snowcrab

- Low season
  - Still challenging conditions for the snow crab vessel

**NIBD Q1/19 MNOK -188 (cash positive) vs. Q1/18 MNOK -72 (cash positive)**



# Statement of financial position (Group)

(NOK 1,000)	31-Mar-19	31-Mar-18	31-Dec-18
Intangible assets	11,476,996	11,460,868	11,491,957
Tangible fixed assets	9,010,638	8,032,082	8,851,442
Right-of-use assets	1,441,447	-	-
Financial non-current assets	2,499,250	2,394,433	2,392,894
<b>Total non-current assets</b>	<b>24,428,331</b>	<b>21,887,383</b>	<b>22,736,293</b>
Biological assets at cost	4,284,392	3,614,719	4,234,125
Fair value adjustment of biomass	1,417,228	1,795,339	1,634,911
Other inventory	1,794,665	1,418,143	1,896,897
Receivables	3,322,628	3,070,229	3,059,746
Cash and cash equivalents	4,165,483	5,750,369	4,392,863
<b>Total current assets</b>	<b>14,984,396</b>	<b>15,648,799</b>	<b>15,218,542</b>
<b>Total assets</b>	<b>39,412,727</b>	<b>37,536,182</b>	<b>37,954,835</b>
<b>NIBD ex. right-of-use assets liabilities</b>	<b>4,297,353</b>	<b>3,781,956</b>	<b>3,982,594</b>
<b>NIBD incl. right-of-use assets liabilities</b>	<b>5,733,630</b>		
<b>Equity</b>	<b>23,002,928</b>	<b>20,912,272</b>	<b>22,454,007</b>
<b>Equity ratio</b>	<b>58%</b>	<b>56%</b>	<b>59%</b>

USD/NOK:

- 31.03.2019: 8.60
- 31.12.2018: 8.69

Strong financial position, equity ratio at 58%

Pelagia AS is an associated company which is included in the line *Financial non-current assets* of the Group balance sheet

- As such the Group balance sheet does not include proportional consolidation of Pelagia (50%)

# Cash flow

(NOK 1,000)	Q1 2019	Q1 2018	2018 (audited)
Pre tax profit	744 676	2 316 391	5 192 428
Biomass adjustment	174 189	-986 565	-798 388
Paid tax	-431 668	-263 296	-948 184
Depreciaton and impairments	319 330	228 060	960 074
Associated companies	-131 262	-161 826	-472 019
Interest (net)	57 535	61 862	276 901
Working capital	-471 386	-168 439	-1 049 005
<b>Cash from operating activities</b>	<b>261 414</b>	<b>1 026 187</b>	<b>3 161 807</b>
Net investment in capex	-437 819	-863 522	-2 533 241
Acquisitions and divestments	1 069	292 748	422 526
Dividend received	6 487	-	395 200
Others	15 549	62 769	109 838
<b>Cash from investing activities</b>	<b>-414 714</b>	<b>-508 005</b>	<b>-1 605 677</b>
Change in long term loans	-228 757	317 505	-888 472
Change in short term loans	230 018	-17 467	-5 374
Dividends	-7 663	-	-1 081 324
Others	-77 553	-133 597	-277 678
<b>Cash from financing activities</b>	<b>-83 955</b>	<b>166 441</b>	<b>-2 252 848</b>
Cash at the beginning of the period	4 392 863	5 074 875	5 074 875
Net change in cash (incl.exchange gain/losses)	-227 380	675 494	-682 012
<b>Cash at the end of the period</b>	<b>4 165 483</b>	<b>5 750 369</b>	<b>4 392 863</b>

## Q1 2019

Operational cash performance affected by

- Paid tax MNOK 432 vs. MNOK 263 in Q1/18
- Working capital

*The Board will recommend to the annual general meeting in 2019 a dividend of NOK 3.50 per share (NOK 2.80 per share in 2018)*

# Outlook

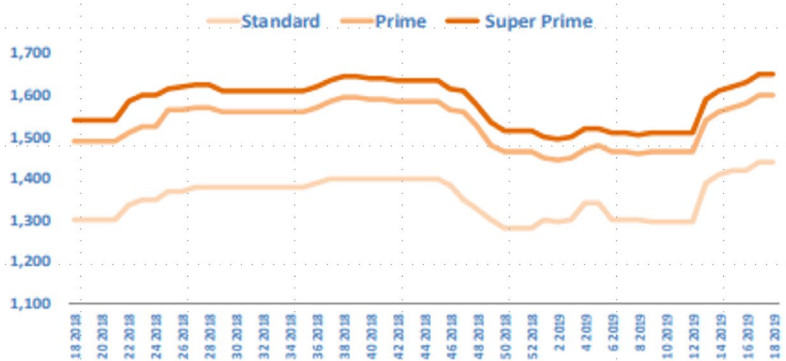


# Fishmeal

Fishmeal production week 18 (cumulative)

Regions	2019	2018	Change %
Chile*	155 219	180 854	-14 %
Peru	154 602	522 035	-70 %
Danmark/Norway*	119 870	142 311	-16 %
Iceland/North Atlantic*	108 411	140 064	-23 %
Total	538 102	985 264	-45 %

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



Source: IFFO (Prices are only for statistical purpose and should not be taken as a reference)

## Production

- IFFO Fishmeal production decreased 45% YTD vs. 2018
- Peruvian quota has been set at 2.1 mm MT meaning 36% down vs. same period 2018
- Worldwide production 2019 showing a decrease vs. 2018 given reduction of quotas in different country producers

## Prices

(FOB Peru, source: IFFO)

- USD 1,650/MT for Super Prime
- USD 1,440/MT for Standard 65/180

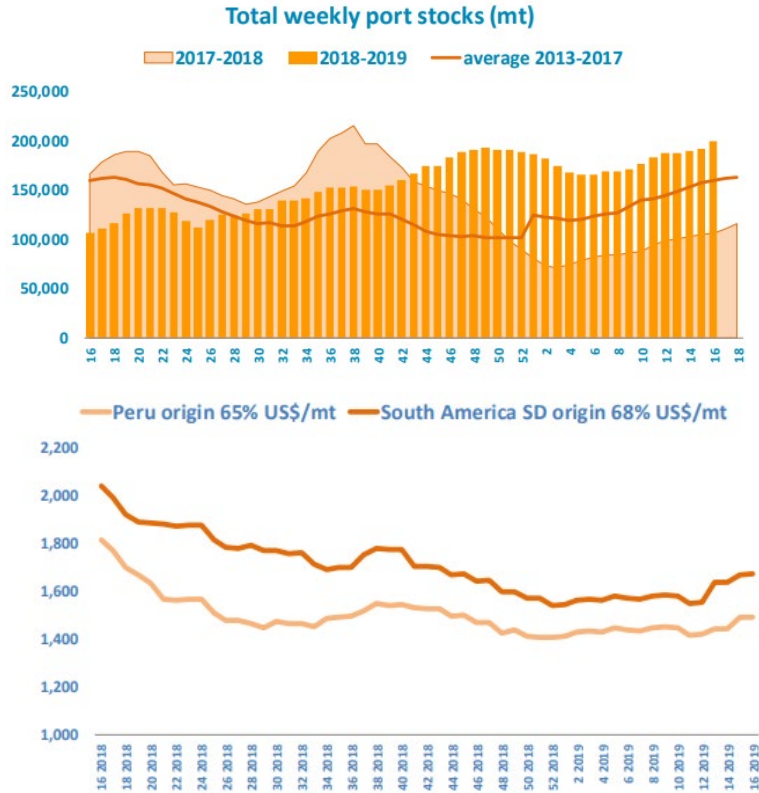
## Demand

- Feed producers looking to cover their demand from early Q3 onwards (main aqua months demand)

## Supply

- Reduced supply expected vs. 2018

# Fishmeal



Source: IFFO

## Main market – China

- Stock level: 217,100 MT as of April 29<sup>th</sup> vs. 114,650 MT same period 2018 (+90% vs. 2018)
  - Off takes April: 2,567 MT/day vs. 1,754 MT/day same period 2018 (+46% vs. 2018)
- Chinese prices (season 2018-2) similar to prices in Peru (new crop)
  - Quoted at 11,200/MT RMB equivalent super prime 68% USD 1,620/MT FOB Peru
- Yuan has been fairly stable against the dollar in Q1
  - Yuan exchange rate: 6.71 RMB/US\$
- Supply and demand is in balance

# Fish oil

Fish oil production week 18 (cumulative)

Regions	2019	2018	Change %
Chile*	65 009	65 194	0 %
Peru	19 966	88 082	-77 %
Danmark/Norway*	23 554	29 197	-19 %
Iceland/North Atlantic*	24 850	26 118	-5 %
Total	133 379	208 591	-36 %

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

## Production

- IFFO Fish oil production decreased 3% YTD vs. same period 2018

## Prices

(FOB Peru,  
source: IFFO)

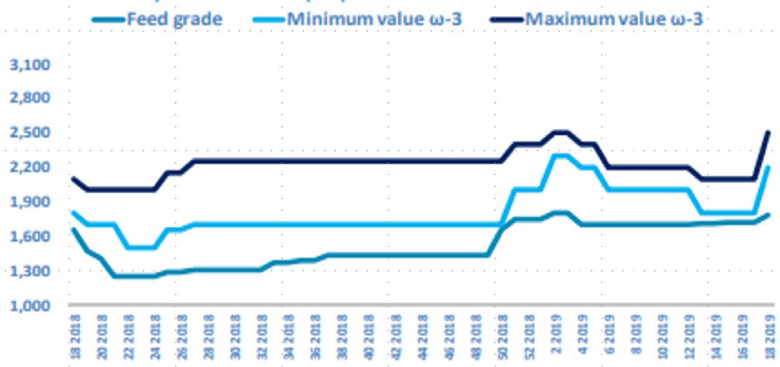
- Feed grade: USD 1,785/MT
- Omega-3 grade: USD 2,200 - 2,500/MT

## Demand

- Feed market – balanced market with buyers well covered up to Q2 2019
- Omega-3 market – balanced after restocking

## Supply

- Reduced supply expected vs. 2018



Source: IFFO (Prices are only for statistical purposes and should not be taken as a reference)

# Atlantic salmon supply

(in tonnes WFE )

	2013	Change 12-13	2014	Change 13-14	2015	Change 14-15	2016	Change 15-16	2017	Change 16-17	2018	Change 17-18	2019	Change 18-19
Norway	1 143 600	-3,3 %	1 199 000	4,8 %	1 234 200	2,9 %	1 171 100	-5,1 %	1 207 800	3,1 %	1 253 400	3,8 %	1 321 000	5,4 %
United Kingdom	157 800	-1,0 %	170 500	8,0 %	166 300	-2,5 %	157 400	-5,4 %	177 200	12,6 %	153 600	-13,3 %	179 100	16,6 %
Faroe Islands	72 600	3,3 %	82 700	13,9 %	75 600	-8,6 %	77 300	2,2 %	80 300	3,9 %	71 700	-10,7 %	80 200	11,9 %
Ireland	10 600	-32,1 %	12 300	16,0 %	15 700	27,6 %	15 800	0,6 %	17 000	7,6 %	14 300	-15,9 %	17 000	18,9 %
Iceland	3 350	3,1 %	4 400	31,3 %	3 600	-18,2 %	8 100	125,0 %	11 500	42,0 %	13 600	18,3 %	22 800	67,6 %
<b>Total Europe</b>	<b>1 387 950</b>	<b>-3,1 %</b>	<b>1 468 900</b>	<b>5,8 %</b>	<b>1 495 400</b>	<b>1,8 %</b>	<b>1 429 700</b>	<b>-4,4 %</b>	<b>1 493 800</b>	<b>4,5 %</b>	<b>1 506 600</b>	<b>0,9 %</b>	<b>1 620 100</b>	<b>7,5 %</b>
Chile	468 100	28,6 %	582 900	24,5 %	598 200	2,6 %	504 400	-15,7 %	564 200	11,9 %	677 400	20,1 %	711 100	5,0 %
Canada	115 100	-15,7 %	95 000	-17,5 %	135 200	42,3 %	146 000	8,0 %	139 000	-4,8 %	146 200	5,2 %	146 500	0,2 %
USA	20 300	3,6 %	24 000	18,2 %	20 200	-15,8 %	22 500	11,4 %	21 700	-3,6 %	19 000	-12,4 %	17 200	-9,5 %
Australia	39 000	-2,5 %	42 000	7,7 %	54 400	29,5 %	50 900	-6,4 %	61 200	20,2 %	61 300	0,2 %	61 800	0,8 %
Others	11 200	64,7 %	16 700	49,1 %	15 800	-5,4 %	8 400	-46,8 %	14 200	69,0 %	9 200	-35,2 %	22 300	142,4 %
<b>Total Others</b>	<b>653 700</b>	<b>15,3 %</b>	<b>760 600</b>	<b>16,4 %</b>	<b>823 800</b>	<b>8,3 %</b>	<b>732 200</b>	<b>-11,1 %</b>	<b>800 300</b>	<b>9,3 %</b>	<b>913 100</b>	<b>14,1 %</b>	<b>958 900</b>	<b>5,0 %</b>
<b>Total World-wide</b>	<b>2 041 650</b>	<b>2,2 %</b>	<b>2 229 500</b>	<b>9,2 %</b>	<b>2 319 200</b>	<b>4,0 %</b>	<b>2 161 900</b>	<b>-6,8 %</b>	<b>2 294 100</b>	<b>6,1 %</b>	<b>2 419 700</b>	<b>5,5 %</b>	<b>2 579 000</b>	<b>6,6 %</b>

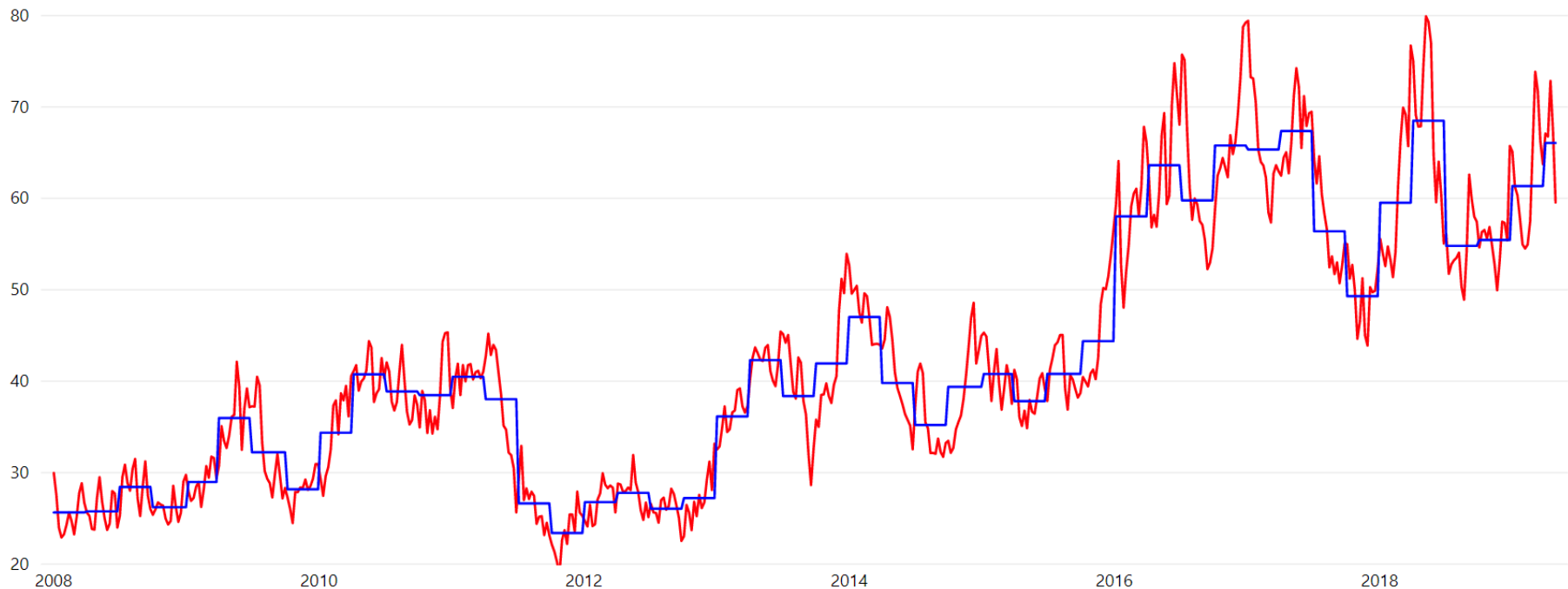
Figures as per 10.05.2019 - Source: Kontali

# SPOT prices

fresh Atlantic salmon, cross-section, FCA Oslo  
as of week 18-2019 (Superior quality)

Quarter	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Q1	26	29	34	40	27	36	47	41	58	65	60	61
Q2	26	36	41	38	28	42	40	38	64	67	68	66
Q3	28	32	39	27	26	38	35	41	60	56	55	
Q4	26	28	38	23	27	42	39	44	66	49	55	
<b>Total</b>	<b>27</b>	<b>31</b>	<b>38</b>	<b>32</b>	<b>27</b>	<b>41</b>	<b>40</b>	<b>41</b>	<b>62</b>	<b>59</b>	<b>59</b>	<b>63</b>

— Weekly Price NSI FCA Oslo — Quarterly Price NSI FCA Oslo

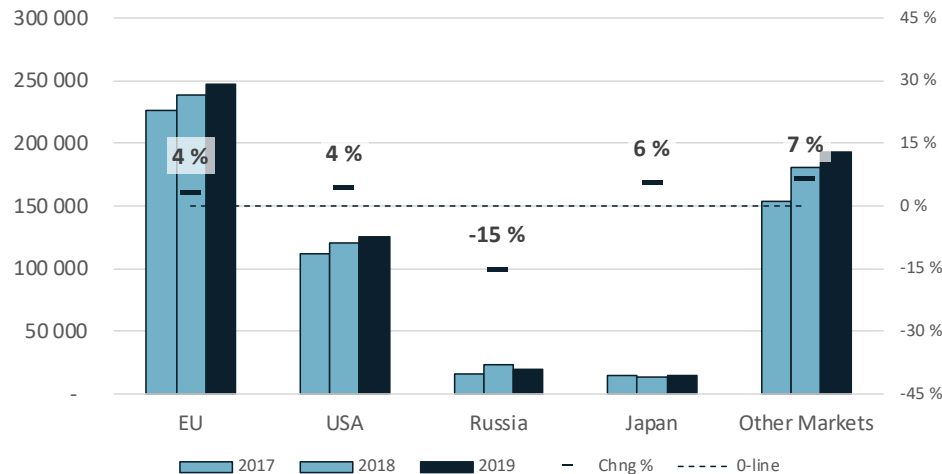




# Atlantic salmon consumption

Q1 2019

Market	2017	2018	2019 Chng	Chng %
EU	226 200	238 400	247 200	8 800 4 %
USA	112 000	120 100	125 500	5 400 4 %
Russia	16 500	23 500	20 000	-3 500 -15 %
Japan	15 400	14 200	15 000	800 6 %
Other Markets	154 400	181 400	193 600	12 200 7 %
<b>Total</b>	<b>524 500</b>	<b>577 600</b>	<b>601 300</b>	<b>23 700 4 %</b>



Figures as per 10.05.2019 Kontali

# Conclusion

## Salmon

- Demand remains strong, outlook remains positive
- Harvest guidance for salmon and trout including associates 188,000 GWT for 2018
  - with lower release from stock cost in H2/19
- Expected contract share for salmon and trout in Q2/19 ~35-40%

## Whitefish

- Significant potential in whitefish
  - 2019 quota set for cod down 6.5% and haddock down 15% but robust quota situation for whitefish also in 2019
  - Shrimp fishery increase in importance
  - Expect initiatives for improvement of the land industry to start and gradually show effects through 2019

# Conclusion

## Pelagic

### South America

- Seasonal low activity for fishmeal and fish oil
- Seasonal high activity for direct human consumption
- Start up of the Peruvian 1<sup>st</sup> season 28<sup>th</sup> April with a quota of 2.1 million MT, down from 3.3 million MT same season 2018

### North Atlantic (*Pelagia AS, an associated company*)

- Seasonal high activity
- Main species; mackerel, herring and blue whiting
- ICES quota recommendations reduced in 2019 vs. 2018 quotas



Austevoll Seafood ASA



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# Appendix



# Associated companies

Pelagia AS (100% figures)

AUSS's share = 50%

(MNOK)	Q1 2019	Q1 2018	2018
Revenue	1 644	1 463	6 369
EBITDA	199	205	645
EBIT ex. impairment	145	153	436
EBIT	145	153	443
Net interest bearing debt	2 578	2 187	2 525

# Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

(MNOK)	Q1 2019	Q1 2018	2018
Revenue	405	519	2 057
EBITDA	131	183	730
EBIT*	109	173	661
Volumes (gwt)	4 802	6 500	27 464
EBIT/kg* (NOK)	22,8	26,7	24,1
Net interest bearing debt	514	166	508

\* Before biomass adj.