



Austevoll Seafood ASA

Q2 2019 financial presentation

Arne Møgster – CEO

Britt Kathrine Drivenes – CFO

Highlights

All figures in NOK 1,000	Q2 2019	Q2 2018	H1 2019	H1 2018	2018
Revenue	6 079 453	6 001 380	11 642 724	11 754 529	22 837 084
EBITDA*	1 206 114	1 569 641	2 362 703	3 014 934	5 238 612
EBIT*	874 494	1 335 462	1 711 753	2 552 695	4 278 538
Pre-tax profit**	955 134	1 344 045	1 894 589	2 671 166	4 396 999
EPS (NOK)*	2,20	2,86	4,40	5,44	9,79
Total assets			38 777 849	37 546 736	37 954 835
Net interesting bearing debt ***			5 127 920	4 656 852	3 982 594
Equity ratio			58 %	57 %	59 %
Group EBITDA incl. 50% of Pelagia	1 331 611	1 655 854	2 587 736	3 203 439	5 561 212
EBITDA Salmon/whitefish	1 023 484	1 160 740	1 957 009	2 274 860	4 228 205
EBITDA Pelagic incl. proportional Pelagia	308 127	495 113	630 727	928 579	1 333 007

In June 2019 Austevoll Seafood ASA paid out dividend:

✓ *NOK 3.50 per share
(2018: 2.80 per share)*

✓ *Total MNOK 710*

* 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"> • 9 fishing vessels • 8 Processing plants 	100,000 - 120,000 MT of whitefish (9 vessels) 8 processing plants
SALMON			Norway: Salmon licenses <ul style="list-style-type: none"> • incl. salmon operation UK* 	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

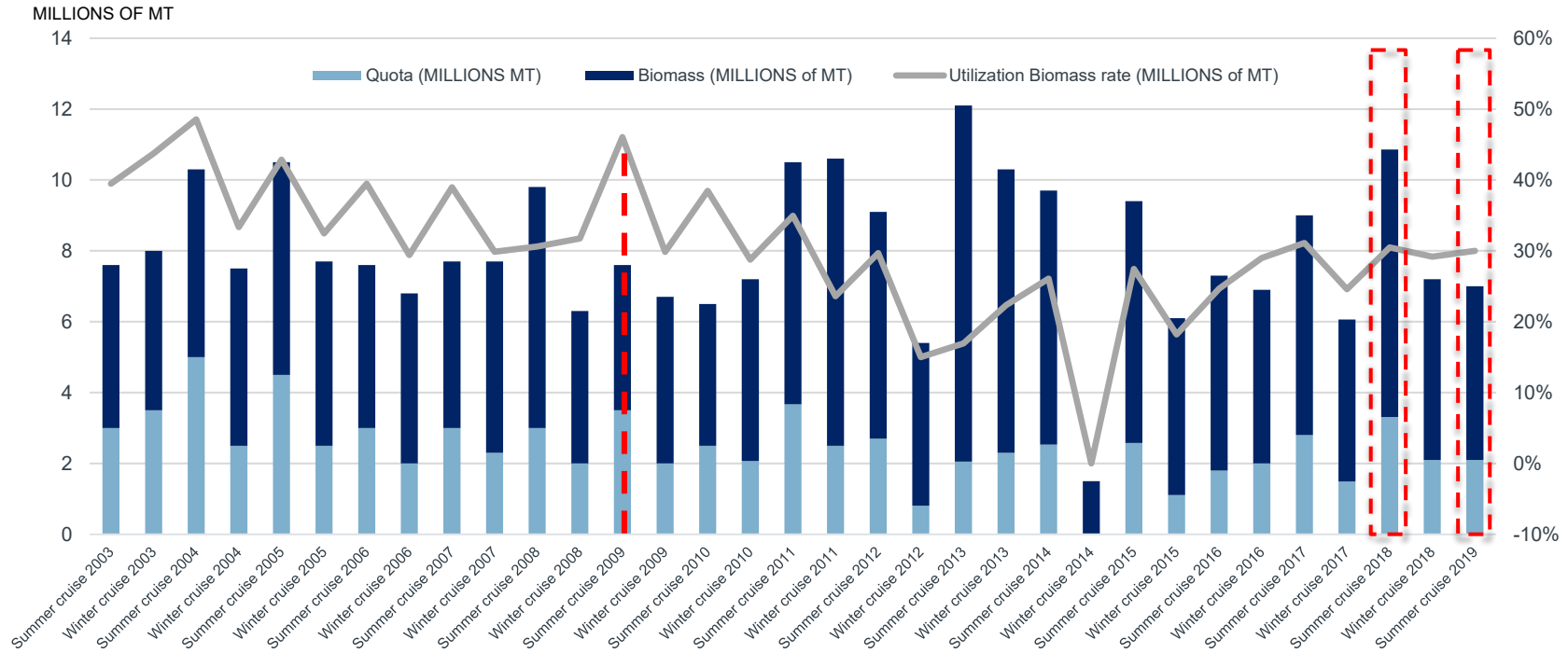
Br. Birkeland AS

Pelagia AS (associated)



Biomass and quota evolution

Peruvian anchoveta



- 1st season quota 2.1 million MT 97.84% caught vs. 3.3 million MT 2018 100% caught
- Peruvian quota for 2019 is estimated about 4.5 million MT (subject to IMPARPE cruises)

Operation in Peru

Austral Group S.A.A

Centre/North

- Season started 28th of April 2019 vs. 7th of April 2018
- Austral catch 146,800 MT 2019 vs. 231,900 MT 2018
- 3rd party purchases 32,300 MT 2019 vs. 56,400 MT 2018
- Combined Fishmeal/Oil yield 28.1% 2019 vs. 28.9% in 2018 due to lower oil yield
- Super/prime 83% 1st season 2019 vs. 75% 1st season 2018

South

- 1st season (Jan-Jun 2019) set at 540,000 MT vs. 535,000 MT 2018
- Austral processed to end June 44,000 MT in 2019 vs. 54,000 MT in the same period 2018

Volume '000 MT	Q2 2019	Q2 2018	H1 2019	H1 2018	2019E	2018
Own catch						
Anchoveta	139	234	164	276	319	403
Mackerel	0	1	17	5	19	11
Purchase						
Anchoveta	48	79	73	123	134	187
Mackerel	0	0	0	0	0	0
Total ('000 MT)	187	314	254	404	472	601



Operation in Chile

Foodcorp Chile S.A

Own catch: Jack mackerel

- Own quota: 30,000 MT caught
- Lower catches during Q2 due to delay in catch authorisation for third party quota
- Fishing grounds in close proximity
- Price pressure on frozen products
- Third party quota purchases:
 - Purchase of 19,600 MT in H1 2019 in line with in H1 2018
 - Strong competition from other Chilean companies

Purchases:

- Sardine - good size and high fat content
- Giant squid - Late and limited season expected

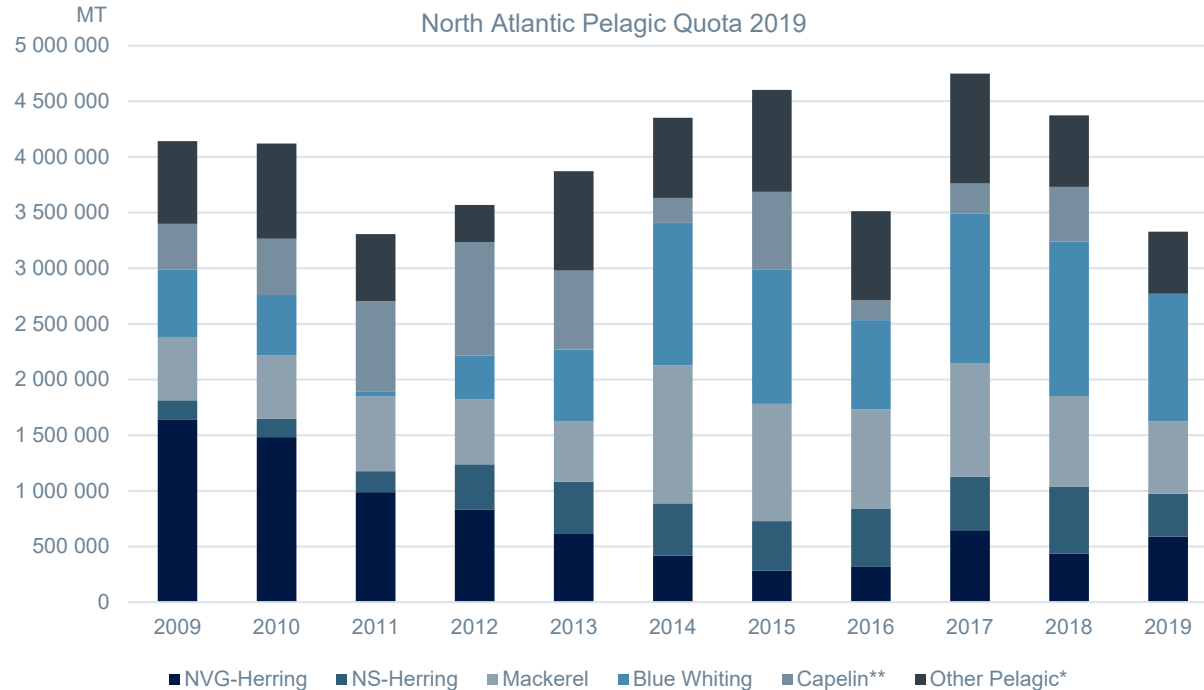
Volume '000 MT	Q2 2019	Q2 2018	H1 2019	H1 2018	2019E	2018
Own catch:						
Mackerel and other species	12	21	37	42	53	57
Purchase:						
Sardine/anchovy	11	10	23	23	25	26
Giant squid/mackerel	3	5	3	10	4	12
Total ('000 MT)	26	36	63	75	82	95

Focus remains in securing raw material from third parties



North Atlantic pelagic quotas

(2009-2019)



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

Key drivers for 2019

- Increased quota for:
 - NVG herring +35%
- Decrease in quota for
 - Capelin -100%
 - Mackerel - 20%
 - North Sea herring - 36%
 - Bluewhiting - 18%
 - Sandeel - 7%

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)	Q2 2019	Q2 2018	H1 2019	H1 2018	2019E	2018
<i>Raw Material:</i>						
Fishmeal and fish oil	188	211	395	475	528	674
Protein concentrate/oil	69	54	137	140	252	247
Total ('000 MT)	258	265	532	615	805	921

All volume based on 100%

- Raw material intake in Q2 2019 lower than Q2 2018
 - Quota of sand eel at same level as 2018
 - Lower quota for blue whiting



Pelagia AS

Direct Human Consumption

Volume ('000 MT)	Q2 2019	Q2 2018	H1 2019	H1 2018	2019E	2018
Raw material intake	17	47	116	172	355	416

- Raw material intake behind Q2 2018
 - Slow production of herring in June
 - More North Sea herring going to fishmeal and fish oil
 - Limited catch of summer mackerel in North of Norway compared to 2018
- Expecting good activity for the coming months
 - Herring roe production starting late August
 - Mackerel production starting middle of September
 - Winter herring production starting early October
- Stock level acceptable

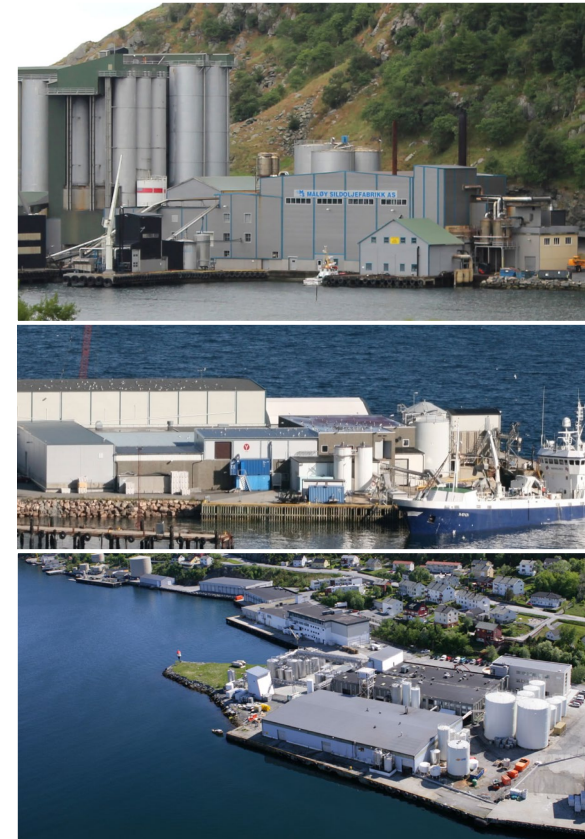


Pelagia AS (100% figures)

(MNOK)	Q2 2019	Q2 2018	H1 2019	H1 2018	2018
Revenue	1,471	1,276	3,115	2,739	6,369
EBITDA	251	172	450	377	645
EBIT	198	123	343	276	443
Sales volumes (tonnes):					
Frozen	45,300	51,500	119,400	128,800	284,700
FM/FPC/Oil	42,600	42,100	83,800	76,200	177,700

- Q2 2019: Gain of sales MNOK 105

Associated company, AUSS share = 50%



Salmon/Whitefish

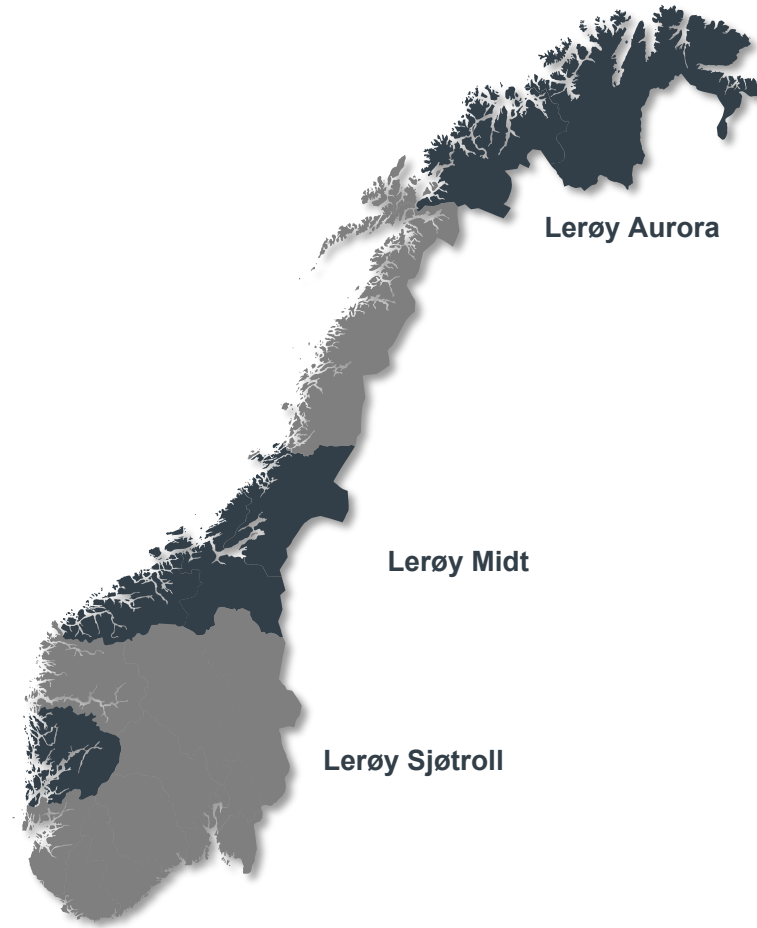
Lerøy Seafood Group ASA



Lerøy Seafood Group ASA

Q2 2019

- EBIT before FV adj. NOK 774 million (Q2/18: *NOK 1,000 million*)
 - Havfisk & LNWS EBIT NOK 40 million (Q2/18: *NOK 116 million*)
- Harvest volume salmon and trout 37,055 GWT (Q2/18: *37,822 GWT*)
- Spot prices down 9% y-o-y
- EBIT/kg all incl. (excl. EBIT Havfisk & LNWS) of NOK 19.0 (Q2/18: *NOK 23.4*)
- Contract share of 38% (Q2/18: *23%*)
- NIBD NOK 3,745 million at end of Q2/19 (Q2/18: *NOK 3,013 million*)



Lerøy Seafood Group ASA

Salmon/trout farming

	2013 GWT	2014 GWT	2015 GWT	2016 GWT	2017 GWT	2018E GWT	2019E GWT
Lerøy Aurora AS*	24 200	26 800	29 200	30 000	39 200	36 800	34 000
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	63 000
Total Norway	144 800	158 300	157 700	150 200	157 800	162 000	168 000
Villa Organic AS**		6 000					
Norskott Havbruk (UK)***	13 400	13 800	13 500	14 000	15 500	13 700	15 000
Total	158 200	178 100	171 200	164 200	173 300	175 800	183 000

*) 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 Q2/19	Catch volume Q2/18	Catch volume YTD 2019	Catch volume YTD 2018	Remaining quota 2019	Remaining quota 2018
Cod	3 009	3 817	11 889	13 091	10 540	11 189
Haddock	928	441	6 174	6 987	2 922	1 939
Saithe	2 250	5 401	5 464	9 084	16 852	10 414
Shrimps	6 332	3 279	7 103	4 604		
Other	3 340	5 252	5 766	6 691		
Total	15 860	18 190	36 395	40 458	30 314	23 541

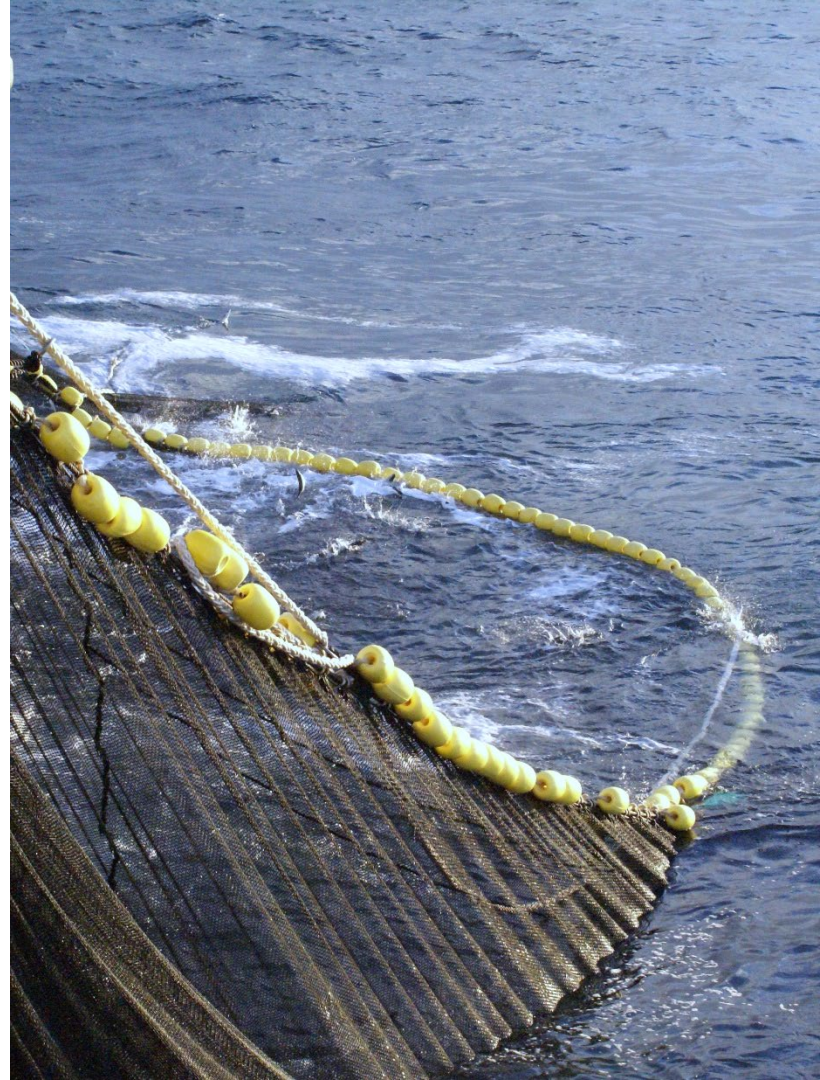
*) Quota for Haddock was increased during 2018 (redistributed). This number shows status as of Q1/2018

Q2 2019: Wild catch

- Q2/19 harvest volume at 15,860 tonnes, down 13% y-o-y
- Prioritising catch of shrimps, with high catch values
- Average prices up 14% y-o-y. Y-o-y prices for cod up 7%, haddock 4% and saithe up 24%
- As it takes time to adjust prices to end-market, increase in raw material prices is a challenge within processing

Financials

Q2 2019



Catch, purchase and farming (100% volumes)

Figures in 1,000 tonnes	Q2 2019	Q2 2018	H1 2019	H1 2018	2019 E	2018
Group companies:						
Norway (whitefish)	16	18	36	40	63	66
Norway (pelagic)	3	17	17	30	30	41
Chile own catch	12	21	37	42	53	57
Chile purchase	14	15	26	33	30	38
Peru own catch	139	234	180	281	338	415
Peru purchase	48	80	74	124	134	188
Total Group companies	232	385	370	550	648	805
Joint ventures:						
Europe purchase (HC)	17	47	116	172	355	416
Europe purchase (FM/FPC/Oil)	258	265	532	615	805	921
Total Joint venture:	275	312	648	787	1,160	1,337
Total wildcatch	506	697	1,018	1,337	1,808	2,142
Salmon/trout (GWT)*	42	41	78	85	191	182
Total Group	548	738	1,095	1,422	1,999	2,323

* Incl. 50% of the Scottish Sea Farms volumes

Key financial figures Q2 2019

(NOK 1,000)	Q2 2019	Q2 2018	Δ%	Q2 2019 a)	Q2 2018 a)	Δ%
Revenue	6,079,453	6,001,380	1.3 %	6,815,104	6,639,583	2.6 %
EBITDA*	1,206,114	1,569,641	-23.2 %	1,331,611	1,655,852	-19.6 %
Depreciation/impairment	331,620	234,179		358,204	258,982	
EBIT*	874,494	1,335,462	-34.5 %	973,407	1,396,870	-30.3 %
Income from associates*	142,454	110,933				
Net finance	-61,814	-102,350				
Pre-tax**	955,134	1,344,045	-28.9 %			
Net profit	934,952	1,395,017				
EPS (NOK)	2.65	3.84				
EPS (NOK)*	2.20	2.86				

* Before fair value adjustments related to biological assets

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

a) AUSS incl. proportional 50% of Pelagia AS

	Q2 2019	Q2 2018
Biomass adj group company	206,528	481,021
Biomass adj group associated companies	8,123	6,139

Key financial figures H1 2019

(NOK 1,000)	H1 2019	H1 2018	Δ%	H1 2019 a)	H1 2018 a)	Δ%
Revenue	11,642,724	11,754,529	-1.0 %	13,200,144	13,124,042	0.6 %
EBITDA*	2,362,703	3,014,934	-21.6 %	2,587,736	3,203,439	-19.2 %
Depreciation/impairment	650,950	462,239		704,469	512,792	
EBIT*	1,711,753	2,552,695	-32.9 %	1,883,267	2,690,647	-30.0 %
Income from associates*	294,306	270,055				
Net finance	-111,470	-151,584				
Pre-tax**	1,894,589	2,671,166	-29.1 %			
Net profit	1,528,087	3,266,811				
EPS (NOK)	4.43	8.41				
EPS (NOK)*	4.40	5.44				

* Before fair value adjustments related to biological assets

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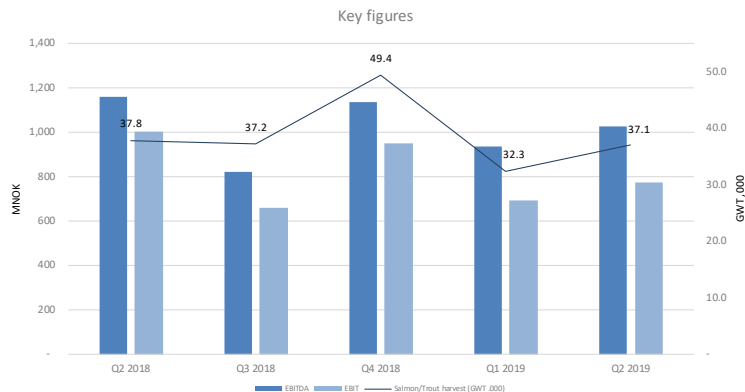
a) AUSS incl. proportional 50% of Pelagia AS

	H1 2019	H1 2018
Biomass adj group company	32,340	1,467,586
Biomass adj group associated companies	-12,467	8,843

Lerøy Seafood Group ASA

(MNOK)	Q2 2019	Q2 2018	H1 2019	H1 2018	2018
Revenue	5 350	5 077	10 097	10 077	19 880
EBITDA*	1 023	1 161	1 957	2 275	4 228
EBIT*	774	1 000	1 465	1 960	3 569
Harvested volume (GWT)	37 055	37 822	69 372	76	162 039
EBIT/kg* ex. Havfisk (NOK)	19,0	23,4	18,1	22,1	19,6
Havfisk catch volume (MT)	15 860	18 190	36 395	40 458	66 255
EBIT Havfisk (MNOK)	40	116	212	294	388

* Before fair value adjustments related to biological assets



• Price achievement

- Spot prices below last year
 - ✓ NSI Q2/19 NOK 62.1 vs. NOK 68.5 in Q2/18
 - ✓ Up NOK 1/kg q-o-q and down NOK 6/kg y-o-y
- For comparable quality contract prices in line with spot price realization
 - ✓ Contract share of 38%

• Cost (RFS) at level with Q1/19

• Biomass at sea

- End Q2/19 at 101,456 LWT vs. 90,697 LWT end Q2/18 (+12%)

• Wild catch

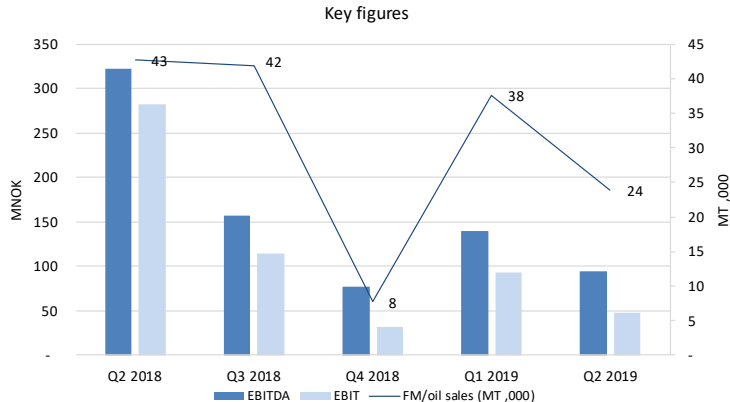
- Q2/19 harvest volumes at 15,860 MT, down 13% y-o-y
- Average prices up 14% y-o-y.
 - Y-o-y prices for cod up 7%, haddock 4% and saithe up 24%

NIBD Q2/19 MNOK 3,745 vs. Q2/18 MNOK 3,013

Austral Group S.A.A

(MNOK)	Q2 2019	Q2 2018	H1 2019	H1 2018	2018
Revenue	368	635	925	898	1,640
EBITDA	95	322	236	385	619
EBIT	48	283	141	307	453
Raw material (MT):	187,679	313,361	254,064	404,853	602,703
Sales volumes:					
Fishmeal (MT)	23,770	39,818	54,659	56,272	93,636
Fish oil (MT)	131	2,825	6,806	4,775	16,933
Frozen/fresh (MT)	7,102	4,106	12,746	5,171	11,808

- Raw material intake
 - 1st season started April 28th (2018: April 7th)
 - Austral total quota of 146,700 MT (2018 I: 231,700 MT)
 - 94% caught by end June 2019 (2018 I: 100%)
- Sales
 - Lower sales volumes y-o-y
 - High FM inventory volumes going into Q3/19
 - Lower prices for FM and fish oil vs. same quarter in 2018



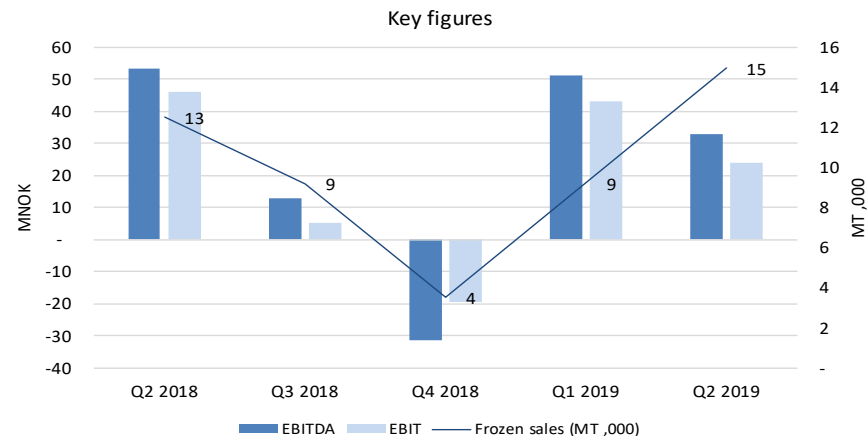
- Inventory by end June 2019
 - Fishmeal 37,900 MT (June 2018: 29,100 MT)
 - Fish oil 6,900 MT (June 2018: 12,600 MT)

NIBD Q2/19 MNOK 964 vs. Q2/18 MNOK 989

- Q2/19 paid out dividend MNOK 215 vs. zero dividend payment in 2018

Foodcorp Chile S.A

(MNOK)	Q2 2019	Q2 2018	H1 2019	H1 2018	2018
Revenue	212	212	359	378	603
EBITDA	33	53	84	108	90
EBIT	24	46	67	94	80
Raw material intake:	25,268	36,613	62,755	75,127	94,971
Sales volumes:					
Fishmeal (MT)	3,985	3,357	7,319	5,884	10,168
Fish oil (MT)	1,534	1,868	2,473	2,064	3,696
Frozen (MT)	14,937	12,509	24,161	27,535	40,277



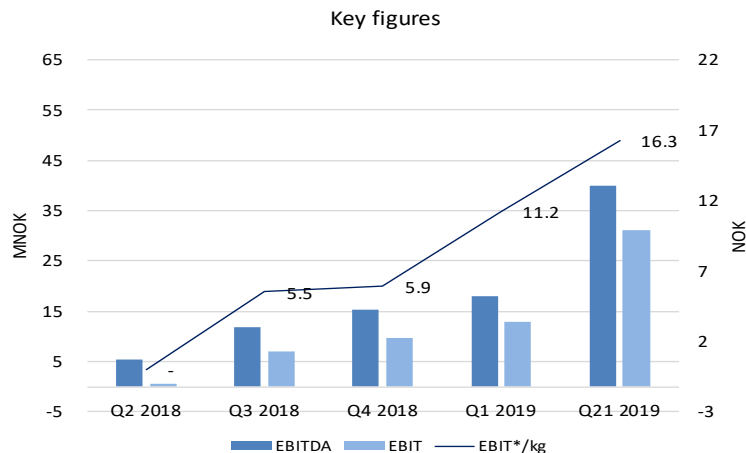
- Raw material intake
 - 11,600 MT horse mackerel/mackerel caught in Q2/19 (Q2/18: 21,500)
 - Challenging giant squid season
 - Fishing started in Q2
 - 3,000 MT purchased (Q2/18: 5,700 MT)
- Sales
 - Higher sales volumes frozen products Q2/19 vs. Q2/18
 - Lower prices due to different product mix
- Inventory by end June 2019
 - Frozen 6,200 MT (June 2018: 8,200 MT)

NIBD Q2/19 MNOK -24 (cash positive) **vs. Q2/18 MNOK 7**

Br. Birkeland Farming AS (AUSS owns 55.2%)

(MNOK)	Q2 2019	Q2 2018	H1 2019	H1 2018	2018
Revenue	117	-	185	166	320
EBITDA*	40	5	58	63	91
EBIT*	31	1	44	54	70
Harvested volume (GWT)	1,900	-	3,092	2,809	5,727
EBIT/kg* all incl. (NOK)	16.3	-	14.4	18.9	12.3

* Before fair value adjustments related to biological assets



- Harvested volume (GWT)
 - Q2/19 1,900 vs. zero in Q2/18
- Price achievement
 - Spot prices down 9% y-o-y
- Cost (RFS)
 - Up y-o-y
- Biomass at sea
 - End Q2/19 at 5,471 LWT vs. 3,806 LWT end Q2/18 (+43%)

NIBD Q2/19 MNOK 98 vs. Q2/18 MNOK 20

Br. Birkeland AS (AUSS owns 42.9%)

(MNOK)	Q2 2019	Q2 2018	H1 2019	H1 2018*	2018
Revenue	41	73	87	270	407
EBITDA	10	29	19	182	213
EBIT	-1	11	-3	148	129
* Gain from sale of Maron AS				157	157
Adjusted EBITDA				25	56
Adjusted EBIT				-9	-28

Pelagic

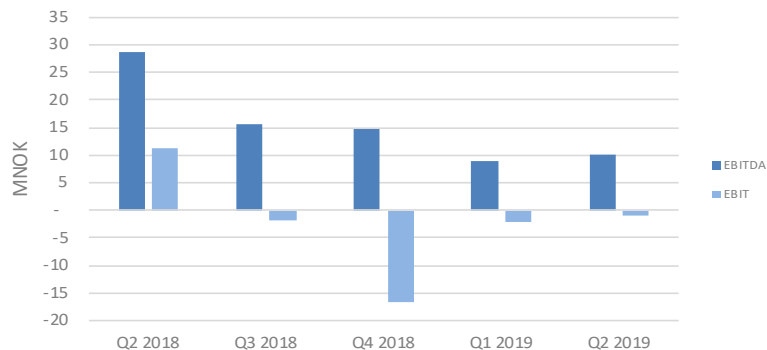
- Seasonally low catches
 - Blue whiting and North Sea herring

Snow crab

- Higher catch volume y-o-y
 - Fishing ban from July 1st due to molting season

NIBD Q2/19 MNOK -133 (cash positive) vs. Q2/18 MNOK -48 (cash positive)

Key figures



Statement of financial position (Group)

(NOK 1,000)	30-Jun-19	30-Jun-18	31-Dec-18
Intangible assets	11,453,094	11,495,376	11,491,957
Tangible fixed assets	9,192,249	8,298,786	8,851,442
Right-of-use assets	1,434,940	-	-
Financial non-current assets	2,370,619	2,184,266	2,392,894
Total non-current assets	24,450,902	21,978,428	22,736,293
Biological assets at cost	4,253,112	3,578,566	4,234,125
Fair value adjustment of biomass	1,601,333	2,292,139	1,634,911
Other inventory	1,765,858	1,710,353	1,896,897
Receivables	3,411,385	3,141,068	3,059,746
Cash and cash equivalents	3,295,259	4,846,182	4,392,863
Total current assets	14,326,947	15,568,308	15,218,542
Total assets	38,777,849	37,546,736	37,954,835
NIBD ex. right-of-use assets liabilities	5,127,920	4,656,852	3,982,594
NIBD incl. right-of-use assets liabilities	6,521,129		
Equity	22,473,670	21,265,781	22,454,007
Equity ratio	58%	57%	59%

USD/NOK:

- 30.06.2019: 8.52
- 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)	Q2 2019	Q2 2018	H1 2019	H1 2018	2018 (audited)
Pre tax profit	1,169,785	1,831,205	1,914,461	4,147,596	5,192,428
Biomass adjustment	-206,529	-481,021	-32,340	-1,467,586	-798,388
Paid tax	-373,944	-625,416	-805,612	-888,712	-948,184
Depreciaton and impairments	331,620	234,179	650,950	462,239	960,074
Associated companies	-150,577	-117,073	-281,839	-278,899	-472,019
Interest (net)	67,010	83,400	124,545	145,262	276,901
Working capital	431	-613,421	-470,955	-781,861	-1,049,005
Cash from operating activities	837,796	311,853	1,099,210	1,338,039	3,161,807
Net investment in capex	-302,507	-511,380	-740,326	-1,374,902	-2,533,241
Acquisitions and divestments	42,548	91,684	43,617	384,431	422,526
Dividend received	250,068	312,200	256,555	312,200	395,200
Others	12,911	11,918	28,459	74,688	109,838
Cash from investing activities	3,020	-95,578	-411,695	-603,583	-1,605,677
Change in long term loans	-254,392	126,969	-483,150	444,475	-888,472
Change in short term loans	43,910	-133,040	273,927	-150,507	-5,374
Dividends	-1,408,039	-1,081,324	-1,415,702	-1,081,324	-1,081,324
Others	-78,998	-41,164	-156,552	-174,761	-277,678
Cash from financing activities	-1,697,519	-1,128,559	-1,781,477	-962,117	-2,252,848
Cash at the beginning of the period	4,165,483	5,750,369	4,392,863	5,074,875	5,074,875
Net change in cash (incl.exchange gain/losses)	-870,224	-904,187	-1,097,604	-228,693	-682,012
Cash at the end of the period	3,295,259	4,846,182	3,295,259	4,846,182	4,392,863

Q2 2019

Dividend paid from group companies, total MNOK 1,408

Austevoll Seafood ASA paid a dividend of NOK 3.50 per share, in total MNOK 710. (2018: NOK 2.80 per share)

Outlook



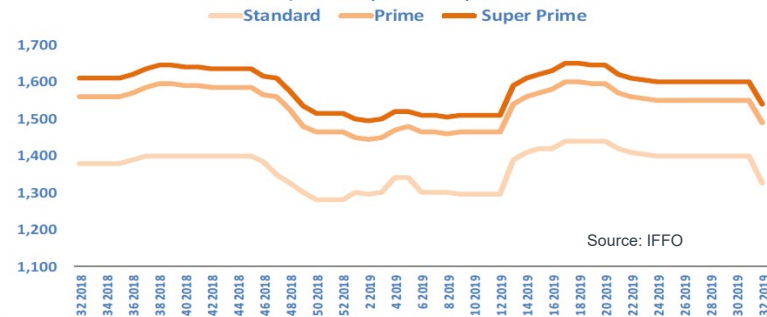
Fishmeal

Fishmeal production week 32 (cumulative)

Regions	2019	2018	Change %
Chile*	267 507	270 159	-1,0 %
Peru	567 449	962 381	-41,0 %
Danmark/Norway*	191 977	217 376	-11,7 %
Iceland/North Atlantic*	140 711	186 170	-24,4 %
Total	1 167 644	1 636 086	-28,6 %

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

Weekly average price FOB Peruvian fishmeal prices (US\$/mt)



Production

- IFFO Fishmeal production decreased 28.6% YTD week 32 vs. same period 2018
- Peru reached 97.84% of the anchovy quota completing a difficult but successful season
- Worldwide production 2019 showing a decrease vs. 2018 due to reduction of quotas by different producer countries

Prices

(FOB Peru)

- USD 1,540/MT for Super Prime
- USD 1,325/MT for Standard 65/180

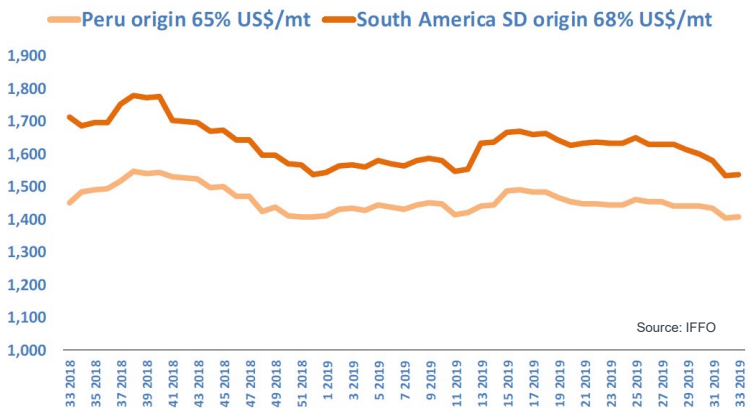
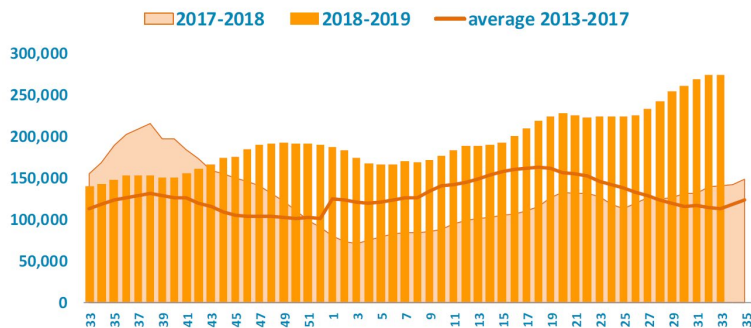
Demand

- Feed producers working to cover their demand till end of the year

All prices and figures shown are only for statistical purposes and should not be taken as a reference - Source: IFFO, week 32, 2019

Fishmeal

Total weekly port stocks (mt)



Main market – China

- Stock in China at ports according JCI:
 - 273,830 MT as of 6th of August vs. 139,970 MT same period 2018 (+96% vs. 2018)
 - Off takes week 33 - 25,130 MT/week vs. 34,990 MT/week same period 2018 (-28%)
 - ✓ Bad weather and typhoons have affected the consumption in the aquafeed sector
 - ✓ Reduced live pig population in China
- RMB has been depreciating against the dollar day by day because of the “Trade war” with USA:
 - RMB exchange rate: 7 RMB to 1 USD (+4% vs. April 2019)
 - Important impact towards the import cost of the product
- Price correction expected for the fishmeal at Chinese ports.

All prices and figures shown are only for statistical purposes and should not be taken as a reference - Source: IFFO, week 32, 2019

Fish oil

Fish oil production week 32 (cumulative)

Regions	2019	2018	Change %
Chile*	92 905	93 883	-1,0 %
Peru	98 787	171 354	-42,3 %
Danmark/Norway*	48 496	52 404	-7,5 %
Iceland/North Atlantic*	21 352	32 284	-33,9 %
Total	261 540	349 925	-25,3 %

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

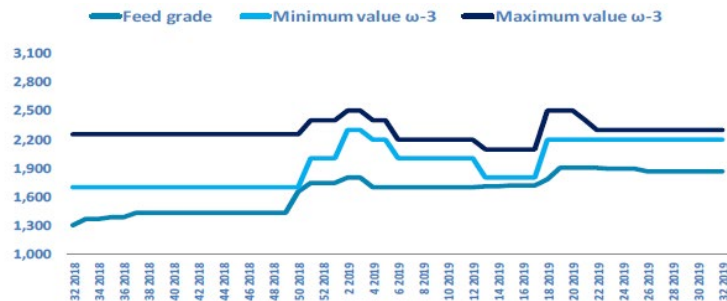
Production

- IFFO Fish oil production decreased 25.3% YTD week 32 vs. same period 2018

Prices (FOB Peru)

- Feed grade: USD 1,865/MT
- Omega-3 grade: USD 2,200 ~ 2,300/MT

Weekly average price FOB Peruvian fish oil prices (US\$/mt)



All prices and figures shown are only for statistical purposes and should not be taken as a reference - Source: IFFO, week 32, 2019

Atlantic salmon supply

(in tonnes WFE)

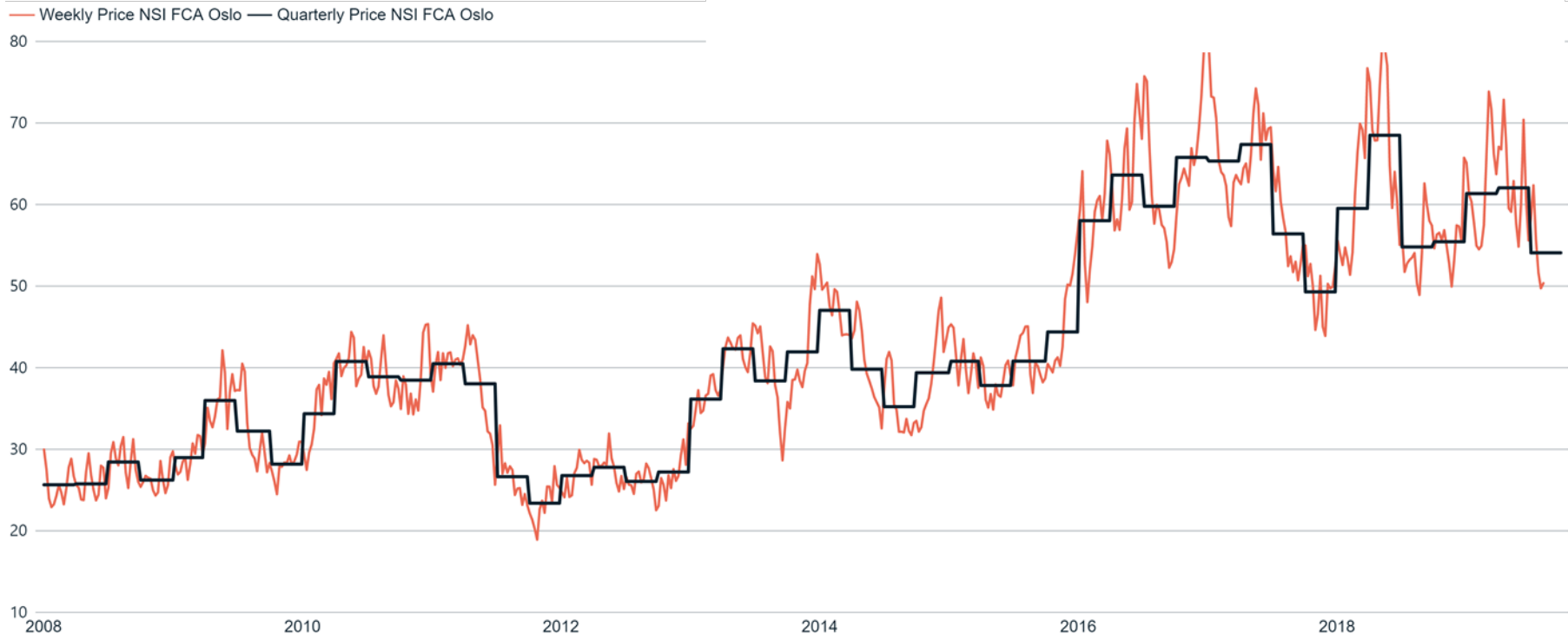
Year	2014		2015		2016		2017		2018		2019		2020	
Region	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change
Europe	1 468 900	5,8%	1 495 400	1,8%	1 429 700	-4,4%	1 493 800	4,5%	1 506 600	0,9%	1 606 400	6,6%	1 664 100	3,6%
Norway	1 199 000	4,8%	1 234 200	2,9%	1 171 100	-5,1%	1 207 800	3,1%	1 253 400	3,8%	1 307 300	4,3%	1 350 700	3,3%
United Kingdom	170 500	8,0%	166 300	-2,5%	157 400	-5,4%	177 200	12,6%	153 600	-13,3%	179 100	16,6%	187 100	4,5%
Faroe Islands	82 700	13,9%	75 600	-8,6%	77 300	2,2%	80 300	3,9%	71 700	-10,7%	80 300	12,0%	82 300	2,5%
Ireland	12 300	16,0%	15 700	27,6%	15 800	0,6%	17 000	7,6%	14 300	-15,9%	17 200	20,3%	16 500	-4,1%
Iceland	4 400	31,3%	3 600	-18,2%	8 100	125,0%	11 500	42,0%	13 600	18,3%	22 500	65,4%	27 500	22,2%
Americas	760 600	16,4%	823 800	8,3%	732 200	-11,1%	800 300	9,3%	914 300	14,2%	957 700	4,7%	997 900	4,2%
Chile	582 900	24,5%	598 200	2,6%	504 400	-15,7%	564 200	11,9%	677 400	20,1%	707 000	4,4%	727 400	2,9%
Canada	95 000	-17,5%	135 200	42,3%	146 000	8,0%	139 000	-4,8%	146 100	5,1%	146 600	0,3%	155 000	5,7%
Australia	42 000	7,7%	54 400	29,5%	50 900	-6,4%	61 200	20,2%	62 600	2,3%	62 100	-0,8%	67 500	8,7%
USA	24 000	18,2%	20 200	-15,8%	22 500	11,4%	21 700	-3,6%	19 000	-12,4%	18 500	-2,6%	16 700	-9,7%
Others	16 700	49,1%	15 800	-5,4%	8 400	-46,8%	14 200	69,0%	9 200	-35,2%	23 500	155,4%	31 300	33,2%
Total	2 229 500	9,2%	2 319 200	4,0%	2 161 900	-6,8%	2 294 100	6,1%	2 420 900	5,5%	2 564 100	5,9%	2 662 000	3,8%

Figures as per 16.08.2019 - Source: Kontali

SPOT prices

fresh Atlantic salmon, cross-section, FCA Oslo
as of week 32-2019 (Superior quality)

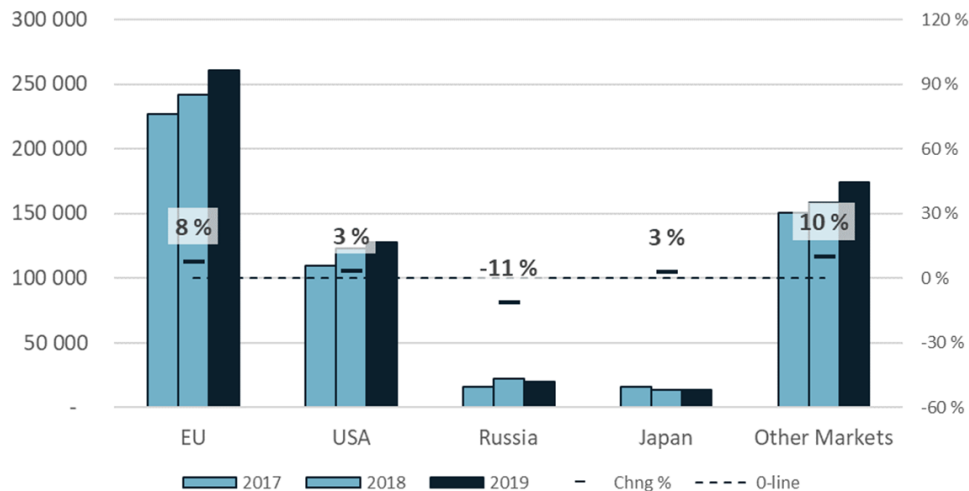
Quarter	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Q1	26	29	34	40	27	36	47	41	58	65	60	61
Q2	26	36	41	38	28	42	40	38	64	67	68	62
Q3	28	32	39	27	26	38	35	41	60	56	55	54
Q4	26	28	38	23	27	42	39	44	66	49	55	
Total	27	31	38	32	27	41	40	41	62	59	59	60



Atlantic salmon consumption

Q2 2019

Market	2017	2018	2019	Chng	Chng %
EU	226 700	242 000	260 500	18 500	8 %
USA	109 500	123 200	127 500	4 300	3 %
Russia	15 700	22 200	19 700	-2 500	-11 %
Japan	16 200	13 400	13 800	400	3 %
Other Markets	150 900	158 300	173 900	15 600	10 %
Total	519 000	559 100	595 400	36 300	6 %



Figures as per 16.08.2019 Kontali

Conclusion

Salmon

- Demand remains strong, outlook remains positive
- Harvest guidance for salmon and trout including associates 183,000 GWT for 2019
 - with lower release from stock cost in H2/19
- Expected contract share for salmon and trout in Q3/19 ~25-30%

Whitefish

- Significant potential in whitefish
 - Quota advice for ICES for 2020 is down 5% for cod, up 25% for haddock, up 15% for saithe North of 62 degrees and down 15% in the North Sea
 - 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

- Start up of the Peruvian 1st season 28th April with a quota of 2.1 million MT, down from 3.3 million MT same season 2018
- Lower activity level in Chile due to late authorisation for third party quota purchase

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

- Seasonal low activity
- Main species; Sand eel and blue whiting
- Entering into the main season for direct human consumption from September 2019



Austevoll Seafood ASA



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Appendix



Associated companies

Pelagia AS (100% figures)

AUSS's share = 50%

(MNOK)	Q2 2019	Q2 2018	H1 2019	H1 2018	2018
Revenue	1,471	1,276	3,115	2,739	6,369
EBITDA	251	172	450	377	645
EBIT	198	123	343	276	443
Net interest bearing debt			2,447	2,540	2,525

Q2/19: including gain from sale of MNOK 105

Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

(MNOK)	Q2 2019	Q2 2018	H1 2019	H1 2018	2018
Revenue	407	479	813	998	2 057
EBITDA	130	195	261	377	730
EBIT*	106	174	216	348	661
Volumes (gwt)	5 796	6 225	10 598	12 725	27 464
EBIT/kg* (NOK)	18,4	28,0	20,4	27,3	24,1
Net interest bearing debt			854	368	508

* Before biomass adj.