



Austevoll Seafood ASA

Q3 2019 financial presentation

Arne Møgster – CEO

Britt Kathrine Drivenes – CFO

Highlights

All figures in NOK 1,000	Q3 2019	Q3 2018	YTD Q3 2019	YTD Q3 2018	2018
Revenue	5 768 367	5 317 212	17 411 091	17 071 741	22 837 084
EBITDA*	901 169	1 008 046	3 263 873	4 022 980	5 238 612
EBIT*	559 480	770 720	2 271 234	3 323 415	4 278 538
Pre-tax profit**	471 854	757 904	2 366 444	3 429 071	4 396 999
EPS (NOK)*	1,13	1,44	5,53	6,88	9,79
Total assets			39 309 854	37 632 745	37 954 835
Net interesting bearing debt ***			4 297 985	4 435 398	3 982 594
Equity ratio			57 %	58 %	59 %
Group EBITDA incl. 50% of Pelagia	979 183	1 035 363	3 566 919	4 238 801	5 561 212
<i>EBITDA Salmon/whitefish</i>	<i>758 409</i>	<i>819 662</i>	<i>2 715 418</i>	<i>3 094 522</i>	<i>4 228 205</i>
<i>EBITDA Pelagic incl. proportional Pelagia</i>	<i>220 774</i>	<i>215 700</i>	<i>851 501</i>	<i>1 144 279</i>	<i>1 333 007</i>

* 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.

*** 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

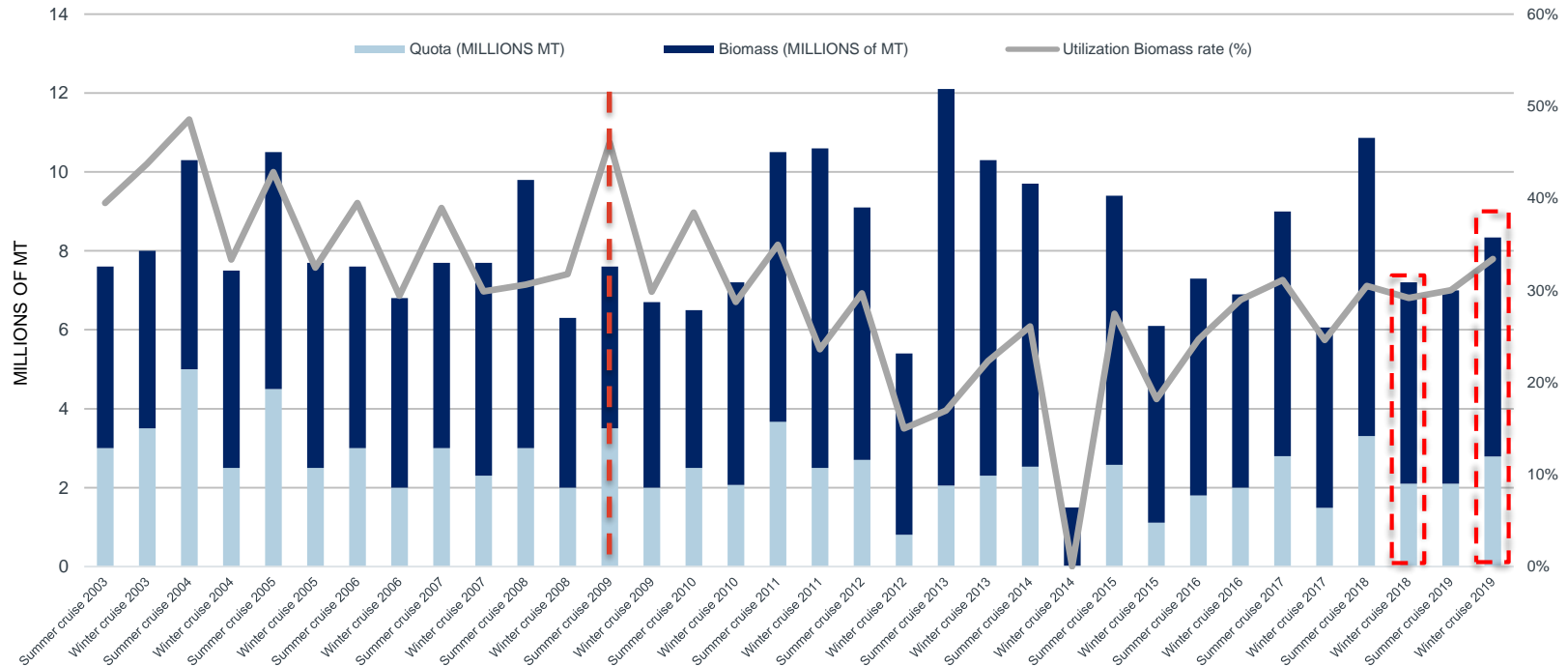
Br. Birkeland AS

Pelagia AS (associated)



Biomass and quota evolution

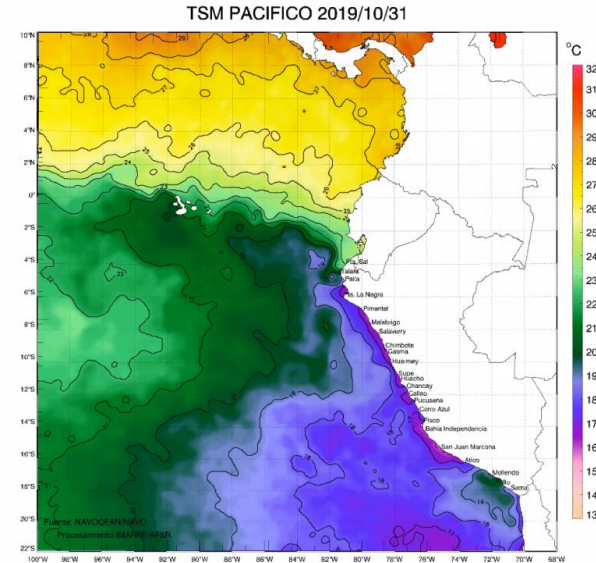
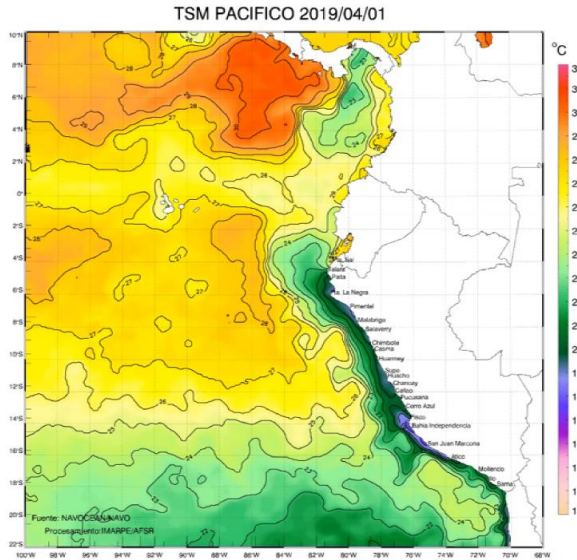
Peruvian anchoveta



- 1st season quota 2.1 million MT 97.84% caught vs. 3.3 million MT 2018 100% caught
- Peruvian quota for 2019 in total 4.9 million MT vs. 5.4 million MT in 2018

Oceanographic conditions

Sea surface temperature



Source: HYCOM, IMARPE/AFSR

Operation in Peru

Austral Group S.A.A

Fishmeal/fish oil

- **Centre/North**

- 2nd fishing season set at 2.786 million MT vs. 2.1 million MT same season in 2018 (+33%)

- **South**

- Plant discharge volumes
 - 46,020 MT in YTD 2019 vs. 69,500 MT in YTD 2018; equivalent to 22% share 2019 and 30% in 2018
 - Less preferential fishing zones relative to Austral plant location

Direct Human Consumption

- Catch by end October is 18,650 MT vs. 11,350 MT in 2018

Volume '000 MT	Q3 2019	Q3 2018 /TD	Q3 2019 /TD	Q3 2018	2019E	2018
Own catch						
Anchoveta	10	1	173	277	293	403
JackMackerel			13	3	13	5
Mackerel		2	4	4	5	6
Purchase						
Anchoveta	3	14	75	138	130	187
Mackerel						
Total ('000 MT)	13	17	265	422	441	601



Operation in Chile

Foodcorp Chile S.A

Own catch: Jack mackerel

- Total catch 47,000 MT by mid-August
- Fishing ground close to plant during the season
- Remaining purchase quota approx. 4,000 MT for Q4

- Healthy biomass: 15% quota increase suggested for 2020 by SPRFMO

Purchases:

- Sardine - good size and high fat content
 - Quotas fully caught
- Giant squid – Limited volume and small size
 - Majority of artisanal quota uncaught

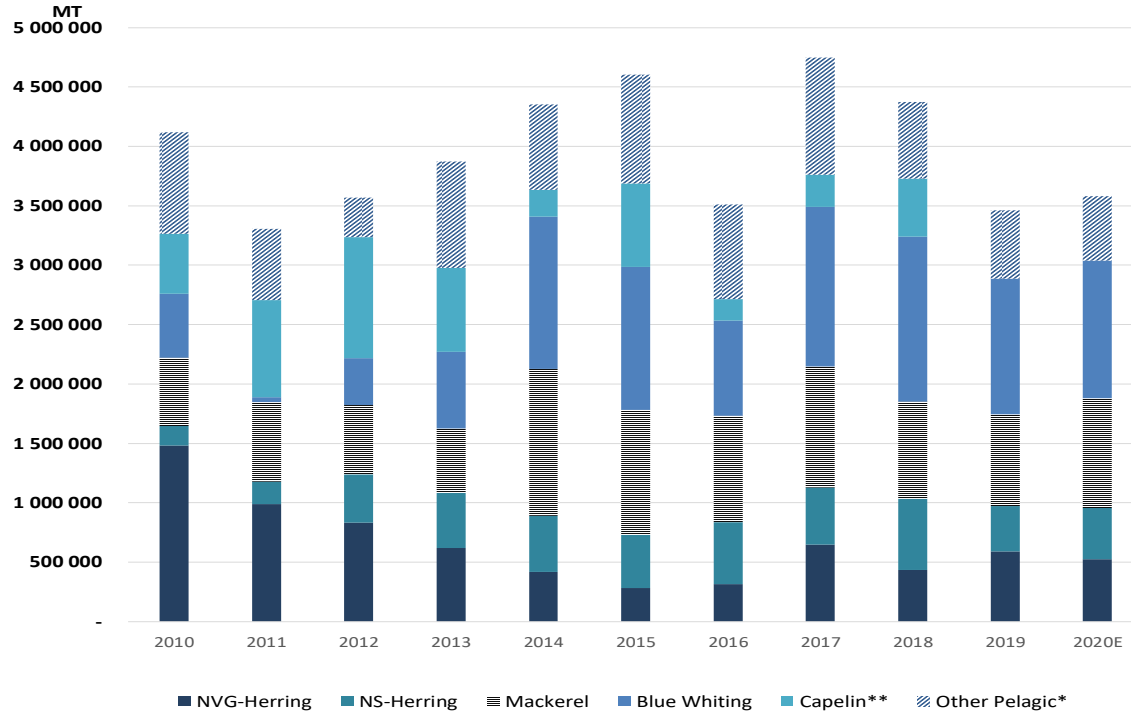
Volume '000 MT	Q3 2019	Q3 2018	YTD Q3 2019	YTD Q3 2018	2019E	2018
Own catch:						
Mackerel and other species	13	10	50	52	54	57
Purchase:						
Sardine/anchovy	1	1	24	24	26	26
Giant squid/mackerel	1	1	4	11	4	12
Total ('000 MT)	15	12	78	87	84	95

Focus remains in securing raw material from third parties



North Atlantic pelagic quotas

(2010-2020E)



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

ICES recommendation for 2020

- Increased quota for:
 - Mackerel +20%
 - NS herring +12%
 - Blue whiting + 2%
 - Norway pout +15%
- Decrease in quota for
 - NVG herring -11%

Awaiting quota in 2020

- Icelandic capelin
- Sand eel

Source:
Norges Sildesalgslag, Havforskningsinstituttet.

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

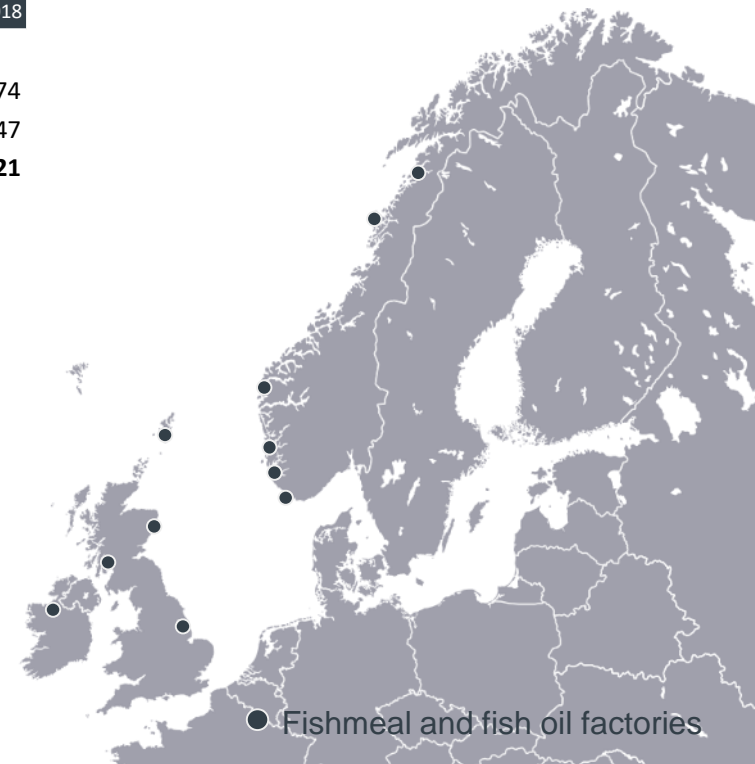
Pelagia AS

Fishmeal and fish oil (FMO)

Norway, UK and Ireland ('000 MT)	Q3 2019	Q3 2018	YTD Q3 2019	YTD Q3 2018	2019E	2018
Raw Material:						
Fishmeal and fish oil	98	100	488	577	570	674
Protein concentrate/oil	58	49	202	189	274	247
Total ('000 MT)	156	150	690	766	844	921

All volume based on 100%

- Raw material slightly higher in Q3 2019 than Q3 2018
 - Some delivery of North Sea herring in the quarter
 - Higher volume for protein concentrate
 - Mostly trimmings for the rest of the year
- Good sales - above last year
 - As usual for Q3, good sales activities
 - Quiet market towards the end of Q4 and early Q1 2020
 - Some pressure on prices for fishmeal



Pelagia AS

Direct Human Consumption

Volume ('000 MT)	Q3 2019	Q3 2018	YTD Q3 2019	YTD Q3 2018	2019E	2018
Raw material intake	44	55	160	227	320	416

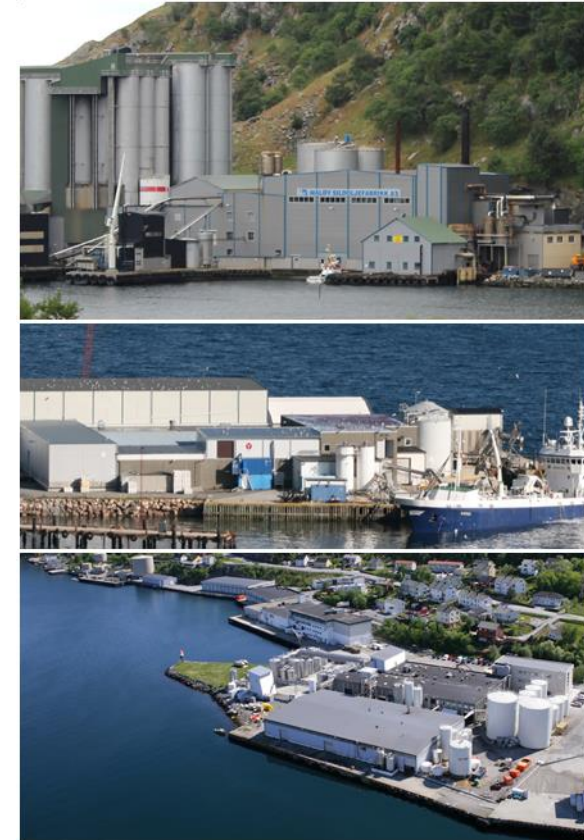
- Raw material intake behind Q3 2018
 - Good production of North Sea herring
 - Good production of herring roe
 - Late start of mackerel season
- Expecting good activity ahead
 - Mackerel
 - Winter herring
- Stock level acceptable
- Increase in mackerel quota for 2020
 - Positive for production coming year.



Pelagia AS (100% figures)

(MNOK)	Q3 2019	Q3 2018	YTD Q3 2019*	YTD Q3 2018	2018
Revenue	1 430	1 244	4 545	3 983	6 369
EBITDA	156	55	606	432	645
EBIT	101	4	444	280	443
Sales volumes (tonnes):					
Frozen	34 400	44 500	153 800	173 300	284 700
FM/FPC/Oil	54 900	53 300	138 600	129 400	177 700

*YTD Q3 2019: Including gain of sale of MNOK 105



Associated company, AUSS share = 50%

Salmon/Whitefish

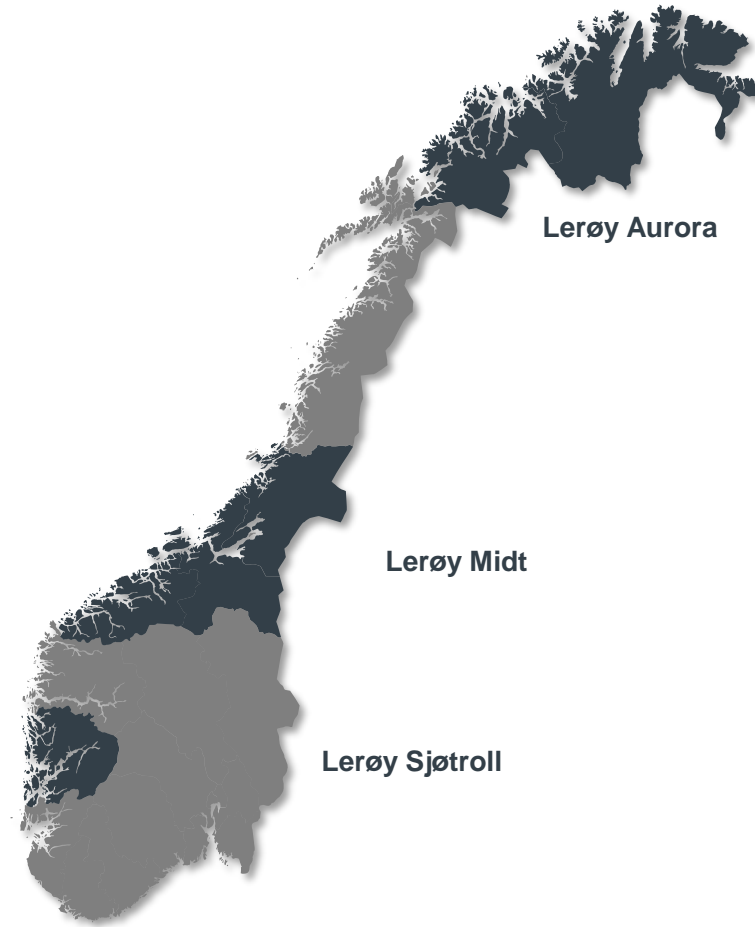
Lerøy Seafood Group ASA



Lerøy Seafood Group ASA

Q3 2019

- EBIT before FV adj. NOK 501 million (Q3/18: NOK 660 million)
 - Havfisk & LNWS EBIT NOK 40 million (Q3/18: NOK 41 million)
- Harvest volume salmon and trout 45,983 GWT (Q3/18: 37,227 GWT)
- Spot prices down 11% y-o-y
- EBIT/kg all incl. (excl. EBIT Havfisk & LNWS) of NOK 9.8 (Q3/18: NOK 16.6)
- Contract share of 32% (Q3/18: 25%)
- NIBD NOK 2,792 million at end of Q3/19 (Q3/18: NOK 3,111 million)



Lerøy Seafood Group ASA

Salmon/trout farming

	2014 GWT	2015 GWT	2016 GWT	2017 GWT	2018 GWT	2019E GWT	2020E GWT
Lerøy Aurora AS*	26 800	29 200	30 000	39 200	36 800	~33 000	~40 000
Lerøy Midt AS	68 300	71 400	52 200	64 500	66 500	~66 000	~66 000
Lerøy Sjøtroll	63 200	57 100	68 000	54 000	58 800	~61 000	~66 000
Total Norway	158 300	157 700	150 200	157 800	162 000	~160 000	~172 000
Villa Organic AS**	6 000						
Norskott Havbruk (UK)***	13 800	13 500	14 000	15 500	13 700	~13 500	~13 000
Total	178 100	171 200	164 200	173 300	175 800	~173 500	~185 000

*) 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		Catch volume		Remaining quota	
	Q3/19	Q3/18	YTD 2019	YTD 2018	2 019	2 018
Cod	3 411	4 714	15 301	17 805	7 200	6 475
Haddock	615	1 008	6 789	7 995	2 307	2 136
Saithe	4 469	3 907	9 932	12 992	1 637	6 506 *
Shrimps	2 814	2 703	9 917	7 307		
Other	1 843	1 949	7 609	8 641		
Total	13 152	14 281	49 547	54 740	11 144	15 117

*) Of this quota in 2018 3,940 tonnes saithe was related to fisheries in the North Sea, and Havfisk did not fish for saithe in the North Sea in Q4/18

Q3 2019: Wild catch

- Q3/19 harvest volume at 13,152 tonnes, down 8% y-o-y
- Higher share of shrimps and saithe than corresponding quarter last year
- Average prices down 3% y-o-y due to composition of catch:
 - Y-o-y prices for cod up 6%, haddock up 4% and saithe up 33%.
- As it takes time to adjust prices to end-market, increase in raw material prices is a challenge within processing

Financials

Q3 2019



Catch, purchase and farming (100% volumes)

Figures in 1,000 tonnes	Q3 2019	Q3 2018	YTD Q3 2019	YTD Q3 2018	2019 E	2018
Group companies:						
Norway (whitefish)	13	14	50	55	62	66
Norway (pelagic)	5	3	21	33	31	41
Chile own catch	14	10	50	52	54	57
Chile purchase	2	2	28	35	30	38
Peru own catch	10	3	190	283	311	415
Peru purchase	3	15	77	139	130	188
Total Group companies	46	46	416	597	618	805
Joint ventures:						
Europe purchase (HC)	44	55	160	227	320	416
Europe purchase (FM/FPC/Oil)	156	150	690	765	844	921
Total Joint venture:	201	205	850	992	1 164	1 337
Total wildcatch	247	252	1 266	1 589	1 782	2 142
Salmon/trout (GWT)*	53	43	131	127	181	182
Total Group	299	294	1 397	1 716	1 962	2 324

* Incl. 50% of the Scottish Sea Farms volumes

Key financial figures Q3 2019

(NOK 1,000)	Q3 2019	Q3 2018	Δ%
Revenue	5 768 367	5 317 212	8,5 %
EBITDA*	901 169	1 008 046	-10,6 %
Depreciation/impairment	341 689	237 326	
EBIT*	559 480	770 720	-27,4 %
Income from associates*	45 294	73 873	
Net finance	-132 920	-86 689	
Pre-tax**	471 854	757 904	-37,7 %
Net profit	-132 694	607 895	
EPS (NOK)	-0,19	1,50	
EPS (NOK)*	1,13	1,44	

Q3 2019 a)	Q3 2018 a)	Δ%
6 483 239	5 939 133	9,2 %
979 182	1 035 362	-5,4 %
369 241	262 793	
609 941	772 569	-21,1 %

The Group implemented IFRS 16 regarding leases (right of use assets) with effect from January 1st, 2019. The profit figures are therefore not directly comparable to corresponding figures in 2018. See note 1 in the Financial report for Q3 2019 for more details

* 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

	Q3 2019	Q3 2018
Biomass adj group company	-584 330	71 834
Biomass adj group associated companies	-48 911	-31 892

Key financial figures YTD Q3 2019

(NOK 1,000)	YTD Q3 2019	YTD Q3 2018	Δ%
Revenue	17 411 091	17 071 741	2,0 %
EBITDA*	3 263 873	4 022 980	-18,9 %
Depreciation/impairment	992 639	699 565	
EBIT*	2 271 234	3 323 415	-31,7 %
Income from associates*	339 600	343 929	
Net finance	-244 390	-238 273	
Pre-tax**	2 366 444	3 429 071	-31,0 %
Net profit	1 395 393	3 874 706	
EPS (NOK)	4,24	9,92	
EPS (NOK)*	5,53	6,88	

YTD Q3 2019 a)	YTD Q3 2018 a)	Δ%
19 683 383	19 063 175	3,3 %
3 566 919	4 238 801	-15,9 %
1 073 710	775 585	
2 493 209	3 463 216	-28,0 %

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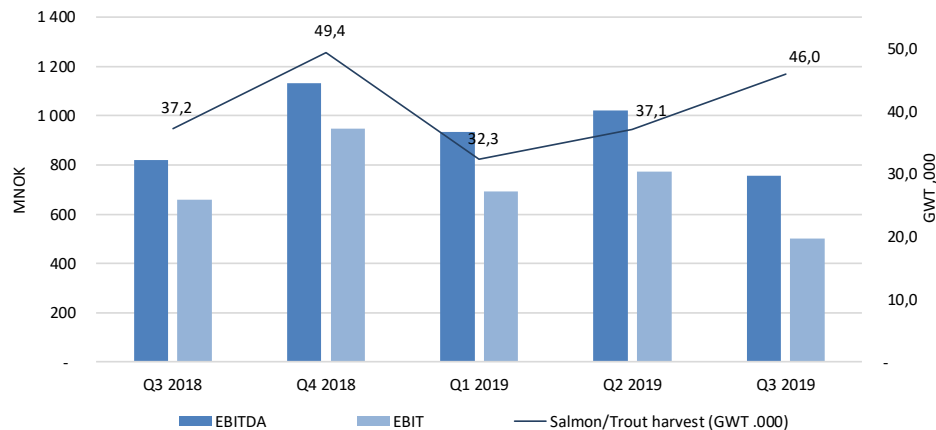
	YTD Q3 2019	YTD Q3 2018
Biomass adj group company	-551 990	1 539 420
Biomass adj group associated companies	-61 378	-23 049

Lerøy Seafood Group ASA

(MNOK)	Q3 2019	Q3 2018	YTD Q3 2019	YTD Q3 2018	2018
Revenue	5 102	4 456	15 198	14 533	19 880
EBITDA*	758	820	2 715	3 095	4 228
EBIT*	501	660	1 965	2 620	3 569
Harvested volume (GWT)	45 983	37 227	115 355	112 625	162 039
EBIT/kg* ex. Havfisk (NOK)	9,8	16,6	15,0	20,3	19,6
Havfisk catch volume (MT)	13 152	14 282	49 547	54 740	66 255
EBIT Havfisk (MNOK)	40	41	252	335	388

* Before fair value adjustments related to biological assets

Key figures



• Price achievement

- Spot prices below last year
 - ✓ NSI Q3/19 NOK 48.6 vs. NOK 54.8 in Q3/18
 - ✓ Down NOK 13.5/kg q-o-q and down NOK 6.2/kg y-o-y
- For comparable quality contract prices was higher than the spot price realization
 - ✓ Contract share of 32%

• Cost (RFS)

- Lower compared with Q2/19, but higher compared with Q3/18

• Biomass at sea

- End Q3/19 at 110,213 LWT vs. 112,624 LWT end Q3/18 (-2%)

• Wild catch

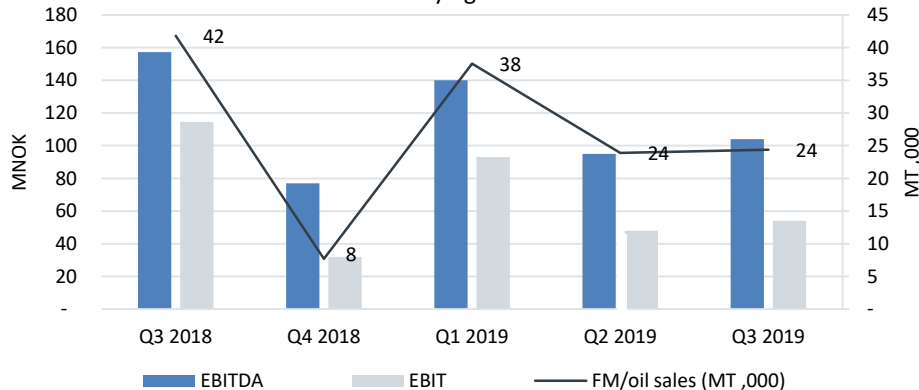
- Q3/19 harvest volumes at 13,152 MT, down 8% y-o-y
- Average prices down 3% y-o-y (product mix)
 - ✓ Y-o-y prices for cod up 6%, haddock 4% and saithe up 33%

NIBD Q3/19 MNOK 2,792 vs. Q2/18 MNOK 3,111

Austral Group S.A.A

(MNOK)	Q3 2019	Q3 2018	YTD Q3 2019	YTD Q3 2018	2018
Revenue	380	578	1 305	1 476	1 640
EBITDA	104	157	340	542	619
EBIT	54	115	195	421	453
Raw material (MT):	13 027	17 212	267 091	404 853	602 703
Sales volumes:					
Fishmeal (MT)	18 654	30 762	73 313	87 034	93 636
Fish oil (MT)	5 729	11 045	12 535	15 820	16 933
Frozen/fresh (MT)	462	1 316	13 208	6 487	11 808

Key figures



- Raw material intake

- Seasonal low catch volumes anchoveta
 - ✓ Caught the remaining 9,500 MT from first fishing season
- Purchased additionally 3,000 MT

- Sales

- Lower sales volumes y-o-y
 - ✓ Higher FM inventory volumes going into Q3/19 vs. end Q3/18
- Lower prices for FM and higher prices for fish oil vs. same quarter in 2018

- Inventory by end September 2019

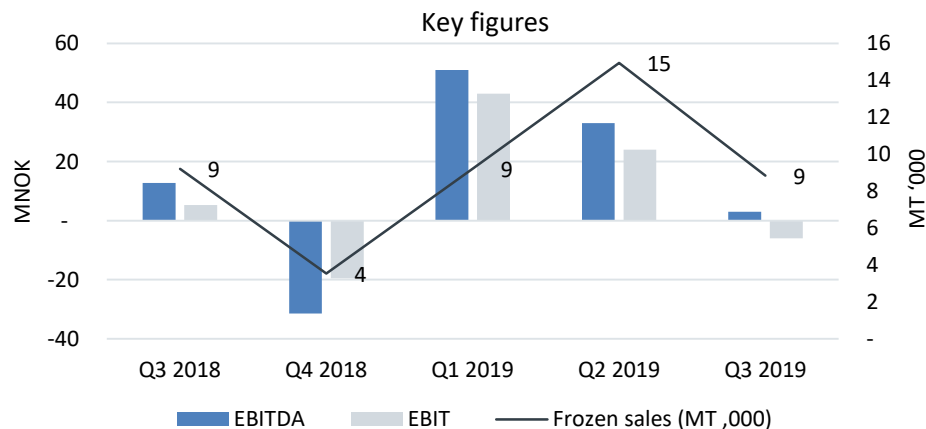
- Fishmeal 21,800 MT (Sep. 2018: 2,052 MT)
- Fish oil 1,494 MT (Sep. 2018: 1,734 MT)

NIBD Q3/19 MNOK 1,097 vs. Q3/18 MNOK 665

- 2019 paid out dividend MNOK 215 vs. zero dividend payment in 2018

Foodcorp Chile S.A

(MNOK)	Q3 2019	Q3 2018	YTD Q3 2019	YTD Q3 2018	2018
Revenue	103	152	359	529	603
EBITDA	3	13	84	121	90
EBIT	-6	5	67	99	80
Raw material intake:	15 167	11 594	62 755	86 721	94 971
Sales volumes:					
Fishmeal (MT)	1 776	1 862	7 319	7 746	10 168
Fish oil (MT)	821	1 504	2 473	3 568	3 696
Frozen (MT)	8 839	9 201	24 161	36 736	40 277



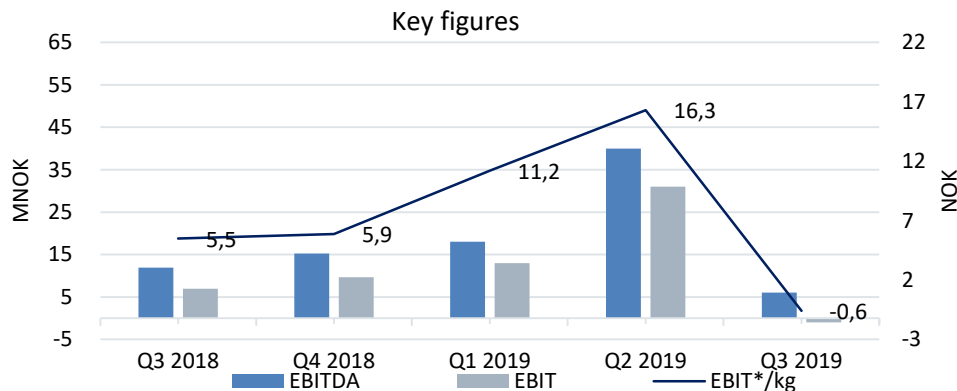
- Raw material intake
 - 13,500 MT horse mackerel/mackerel caught in Q3/19 (Q3/18: 9,900)
 - Challenging year for giant squid
 - ✓ Fishing started in Q2
 - ✓ 3,800 MT purchased YTD (YTD/18: 10,900 MT)
- Sales
 - Sales volumes slightly lower vs. Q3/18
 - Lower prices due to different product mix
- Inventory by end September 2019
 - Frozen 3,500 MT (Sep. 2018: 5,700 MT)

NIBD Q3/19 MNOK -60 (cash positive) vs. Q3/18 MNOK -64

Br. Birkeland Farming AS (AUSS owns 55.2%)

(MNOK)	Q3 2019	Q3 2018	YTD Q3 2019	YTD Q3 2018	2018
Revenue	112	67	297	233	320
EBITDA*	6	12	65	75	91
EBIT*	-1	7	43	61	70
Harvested volume (GWT)	1 734	1 275	4 826	4 084	5 727
EBIT/kg* all incl. (NOK)	-0,6	5,5	9,0	14,8	12,3

* Before fair value adjustments related to biological assets



- Harvested volume (GWT)
 - Q3/19 1,734 vs. 1,275 in Q3/18
- Price achievement
 - Spot prices down 11% y-o-y
- Cost (RFS)
 - Up y-o-y
- Biomass at sea
 - End Q3/19 at 5,694 LWT vs. 5,240 LWT end Q3/18 (+9%)

NIBD Q3/19 MNOK 124 vs. Q3/18 MNOK 70

Br. Birkeland AS (AUSS owns 42.9%)

(MNOK)	Q3 2019	Q3 2018	YTD Q3 2019	YTD Q3 2018	* 2018
Revenue	60	63	147	333	407
EBITDA	22	16	41	198	213
EBIT	10	-2	8	146	129
* Gain from sale of Maron AS				157	157
Adjusted EBITDA				41	56
Adjusted EBIT				-11	-28

Pelagic

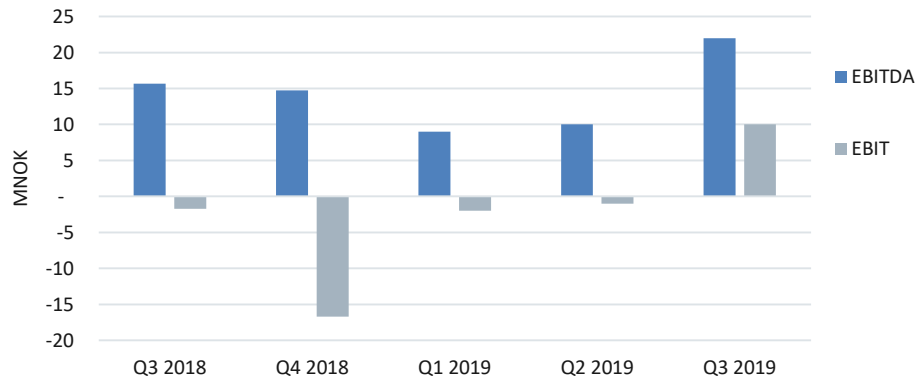
- Seasonally low catches
 - North Sea herring and mackerel

Snow crab

- Fishing ban from July 1st until September 15th
 - Due to molting season

NIBD Q3/19 MNOK -142 (cash positive) vs. Q3/18 MNOK -48 (cash positive)

Key figures



Statement of financial position (Group)

(NOK 1,000)	30-Sep-19	30-Sep-18	31-Dec-18
Intangible assets	11 521 771	11 470 832	11 491 957
Tangible fixed assets	9 424 834	8 536 749	8 851 442
Right-of-use assets	1 307 151	-	-
Financial non-current assets	2 368 052	2 159 078	2 392 894
Total non-current assets	24 621 808	22 166 659	22 736 293
Biological assets at cost	4 385 586	4 196 031	4 234 125
Fair value adjustment of biomass	1 017 370	2 388 533	1 634 911
Other inventory	1 479 187	1 449 518	1 896 897
Receivables	3 240 243	2 970 330	3 059 746
Cash and cash equivalents	4 565 660	4 461 674	4 392 863
Total current assets	14 688 046	15 466 086	15 218 542
Total assets	39 309 854	37 632 745	37 954 835
NIBD ex. right-of-use assets liabilities	4 297 985	4 435 398	3 982 594
NIBD incl. right-of-use assets liabilities	5 617 592		
Equity	22 542 193	21 849 059	22 454 007
Equity ratio	57 %	58 %	59 %

USD/NOK:

- 30.09.2019: 9.09
- 31.12.2018: 8.69

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

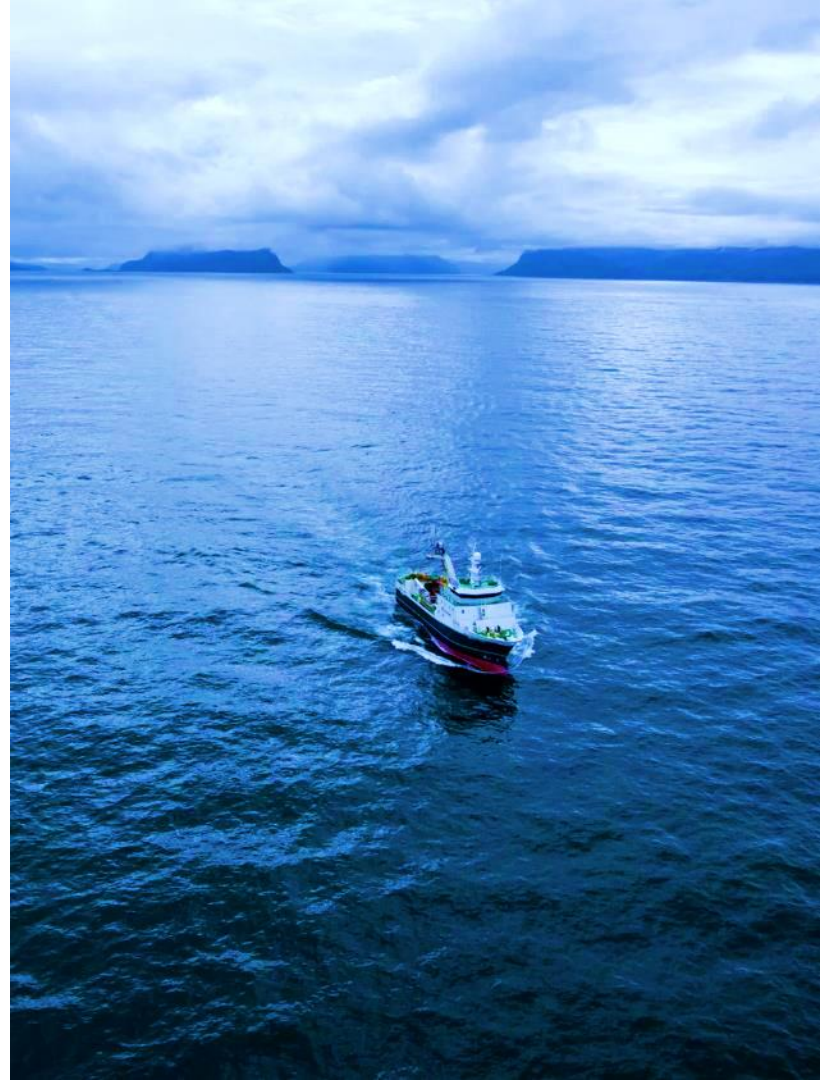
- As such the Group balance sheet does not include proportional consolidation of Pelagia (50%)

The Group implemented IFRS 16 regarding leases (right of use assets) with effect from January 1st, 2019. See note 1 in the Financial report for Q3 2019 for more details

Cash flow

(NOK 1,000)	Q3 2019	Q3 2018	YTD Q3 2019	YTD Q3 2018	2018 (audited)
Pre tax profit	-161 388	797 848	1 753 073	4 945 444	5 192 428
Biomass adjustment	584 330	-71 834	551 990	-1 539 420	-798 388
Paid tax	-27 128	-16 462	-832 740	-905 173	-948 184
Depreciaton and impairments	341 689	237 326	992 639	699 565	960 074
Associated companies	3 618	-41 982	-278 221	-320 881	-472 019
Interest (net)	71 630	75 531	196 175	220 793	276 901
Working capital	446 567	-286 321	-24 389	-1 068 182	-1 049 005
Cash from operating activities	1 259 318	694 106	2 358 527	2 032 146	3 161 807
Net investment in capex	-250 881	-481 245	-991 207	-1 856 147	-2 533 241
Acquisitions and divestments	-38 234	-8 537	5 382	375 894	422 526
Dividend received	84 571	80 000	341 126	392 200	395 200
Others	9 777	15 751	38 237	90 438	109 838
Cash from investing activities	-194 767	-394 031	-606 462	-997 615	-1 605 677
Change in long term loans	-310 692	-864 704	-793 842	-420 230	-888 472
Change in short term loans	535 096	261 013	809 023	110 506	-5 374
Dividends	-1 689	-	-1 417 391	-1 081 324	-1 081 324
Others	-26 820	-81 038	-183 372	-255 799	-277 678
Cash from financing activities	195 895	-684 729	-1 585 582	-1 646 847	-2 252 848
Cash at the beginning of the period	3 295 259	4 846 182	4 392 863	5 074 875	5 074 875
Net change in cash (incl.exchange gain/losses)	1 270 401	-384 508	172 797	-613 201	-682 012
Cash at the end of the period	4 565 660	4 461 674	4 565 660	4 461 674	4 392 863

Outlook



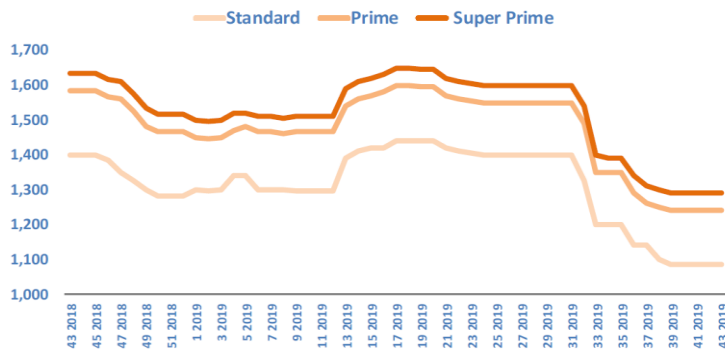
Fishmeal

Regions	2019	2018	Change %
Chile [#]	284 784	316 255	-10,0 %
Peru	568 272	963 311	-41,0 %
Danmark/Norway	225 935	252 118	-10,4 %
Iceland/North Atlantic*	163 926	211 146	-22,4 %
Total	1 242 917	1 742 830	-28,7 %

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

Source: IFFO

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



Production

- IFFO Fishmeal production decreased 28.7% YTD week 43 vs. same period 2018
- Positive outlook for future Peruvian production in Q4

Prices

(FOB Peru)

- USD 1,085/MT for Standard (65%)
- USD1,290/MT for Super Prime (68%)

Demand

- Feed producers restocking at current market prices.

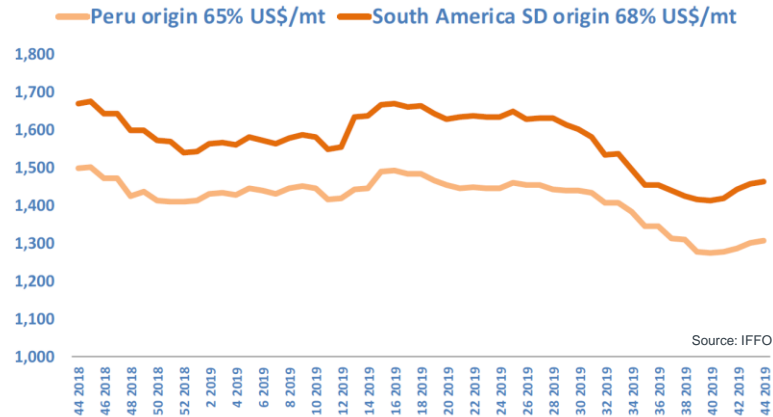
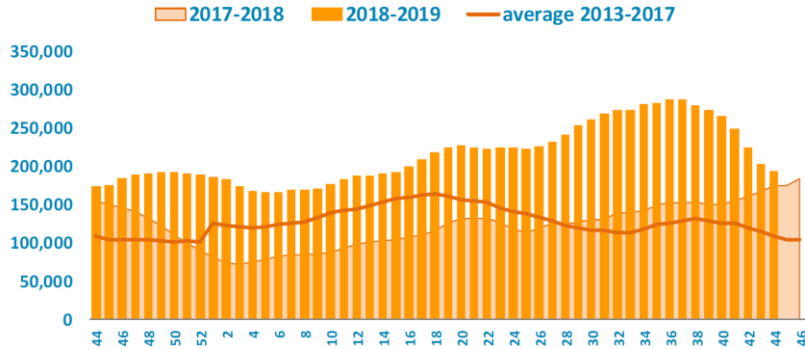
Supply

- Limited stock available for new offers.

All prices and figures shown are only for statistical purposes and should not be taken as a reference - Source: IFFO, week 43, 2019

Fishmeal

Total weekly port stocks (mt)



Source: IFFO

Main market – China

- Stock in China at ports according JCI:
 - 190,950 MT¹, +12% vs. same period 2018
 - However, stocks dropped 30% vs. one month ago due to:
 - Convenient prices
 - Aquaculture higher offtakes → 38,280 MT/week vs. 15,420 MT/week same period 2018 (+148%)
- Chinese stock prices currently higher than Peru:
 - Quoted at RMB 10,300/MT(USD 1,456/MT) equivalent super prime (68%) vs. USD 1,290/MT FOB Peru.
- USD/RMB exchange rate currently remains high
 - 1 USD = 7.1 RMB

All prices and figures shown are only for statistical purposes and should not be taken as a reference - Source: IFFO, week 40, 2019

¹ dated 02.11.2019

Fish oil

Fish oil production - week 43 (cumulative)

Regions	2019	2018	Change %
Chile [#]	110 954	110 765	0,2 %
Peru	98 858	171 526	-42,4 %
Danmark/Norway	62 449	66 898	-6,7 %
Iceland/North Atlantic*	35 800	47 781	-25,1 %
Total	308 061	396 970	-22,4 %

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

Source: IFFO

Production

- IFFO Fish oil production decreased 22.4% YTD week 43 vs. same period 2018

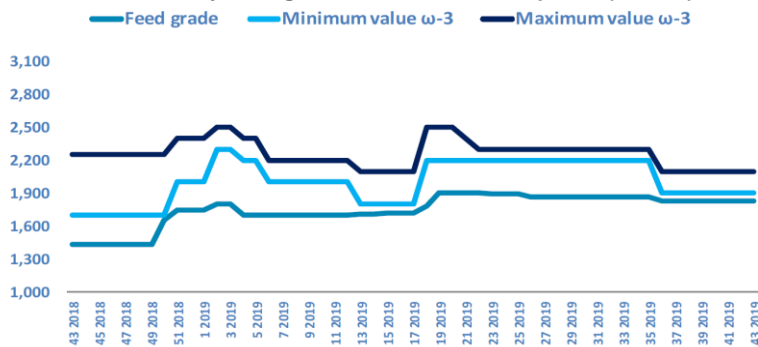
Prices (FOB Peru)

- Feed grade: USD 1,825/MT
- Omega-3 grade: USD 2,100/MT

Supply

- Limited volume available in Peru

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



All prices and figures shown are only for statistical purposes and should not be taken as a reference - Source: IFFO, week 43, 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%	1 641 000	8,9%	1 704 200	3,9%
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%	1 329 900	6,1%	1 382 200	3,9%
United Kingdom	170 500	8,0%	166 300	-2,5%	157 400	-5,4%	177 200	12,6%	153 600	-13,3%	184 700	20,2%	187 300	1,4%
Faroe Islands	82 700	13,9%	75 600	-8,6%	77 300	2,2%	80 300	3,9%	71 700	-10,7%	87 300	21,8%	90 200	3,3%
Ireland	12 300	16,0%	15 700	27,6%	15 800	0,6%	17 000	7,6%	14 300	-15,9%	17 100	19,6%	17 000	-0,6%
Iceland	4 400	31,3%	3 600	-18,2%	8 100	125,0%	11 500	42,0%	13 600	18,3%	22 000	61,8%	27 500	25,0%
Americas	760 600	16,4%	823 800	8,3%	732 300	-11,1%	796 600	8,8%	898 700	12,8%	936 900	4,3%	973 800	3,9%
Chile	582 900	24,5%	598 200	2,6%	504 400	-15,7%	564 200	11,9%	660 100	17,0%	687 700	4,2%	709 300	3,1%
Canada	95 000	-17,5%	135 200	42,3%	146 000	8,0%	137 000	-6,2%	146 400	6,9%	143 700	-1,8%	146 000	1,6%
Australia	42 000	7,7%	54 400	29,5%	50 900	-6,4%	61 200	20,2%	62 600	2,3%	62 600	0,0%	68 000	8,6%
USA	24 000	18,2%	20 200	-15,8%	22 500	11,4%	21 700	-3,6%	19 000	-12,4%	20 500	7,9%	18 200	-11,2%
Others	16 700	49,1%	15 800	-5,4%	8 500	-46,2%	12 500	47,1%	10 600	-15,2%	22 400	111,3%	32 300	44,2%
Totalt	2 229 500	9,2%	2 319 200	4,0%	2 162 000	-6,8%	2 290 400	5,9%	2 405 300	5,0%	2 577 900	7,2%	2 678 000	3,9%

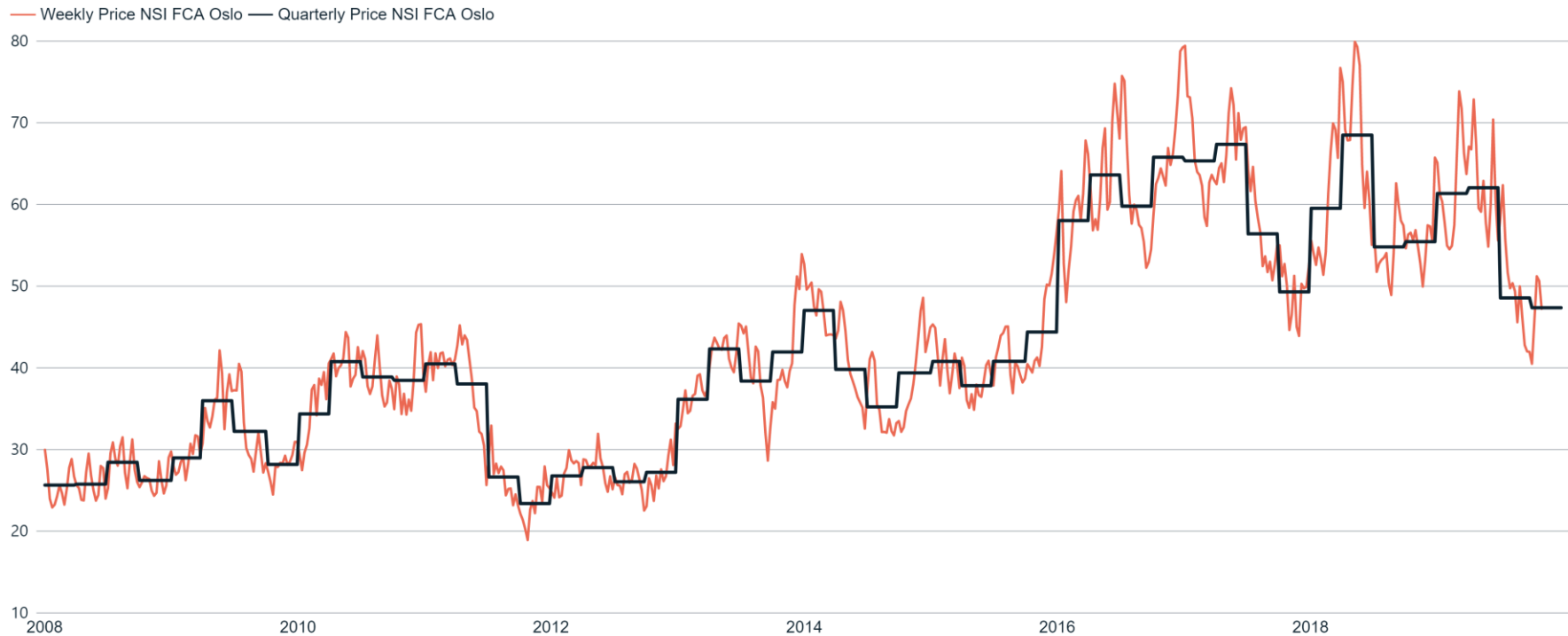
Figures as per 07.11.2019 - Source: Kontali

SPOT prices

Fresh Atlantic salmon, cross-section, FCA Oslo
as of week 44-2019 (Superior quality)

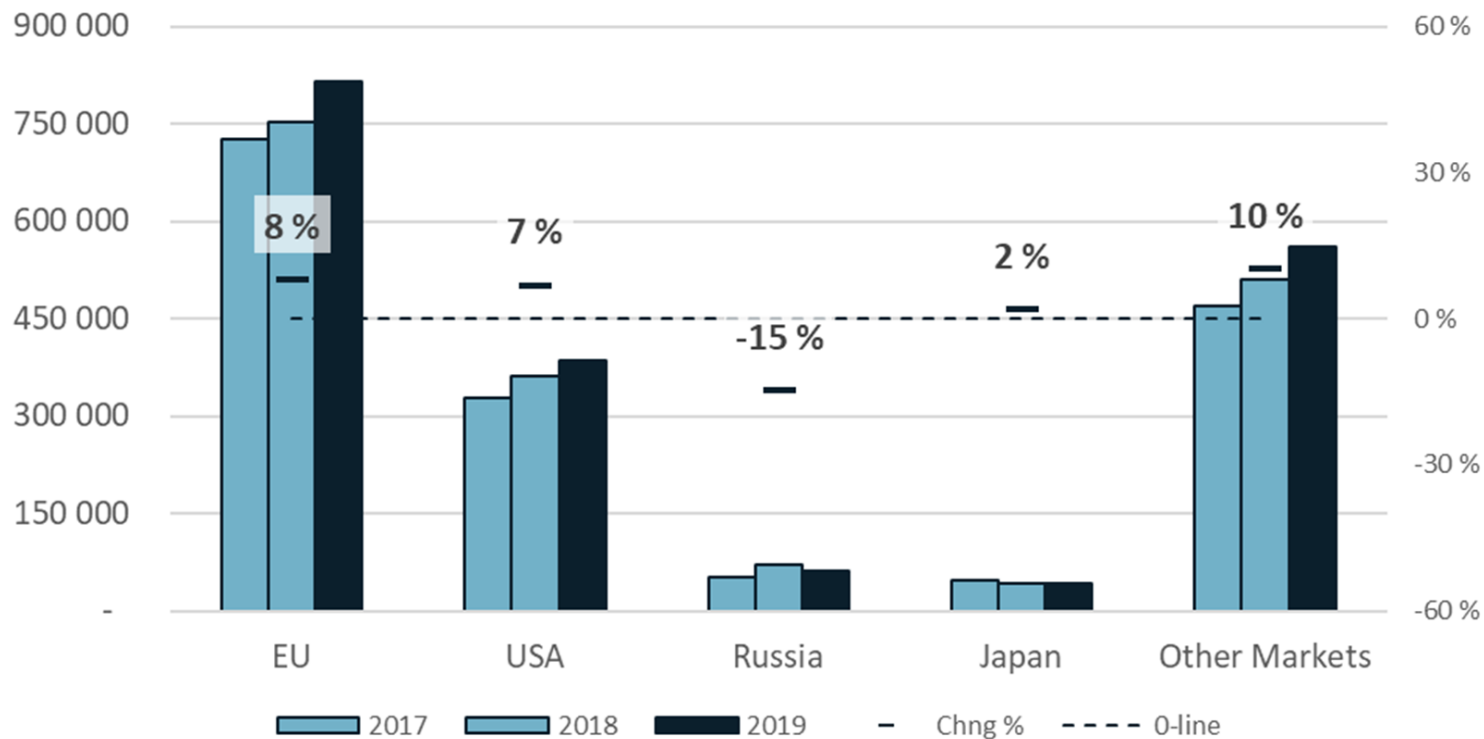
Quarter 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019

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	49
Q4	26	28	38	23	27	42	39	44	66	49	55	47
Total	27	31	38	32	27	41	40	41	62	59	59	55



Atlantic salmon consumption

YTD Q3 2019



Figures as per 07.11.2019 Kontali

Conclusion

Salmon

- Demand remains strong, outlook remains positive
- Harvest guidance for salmon and trout including associates
 - 172,000 - 175,000 GWT for 2019
 - 183,000 - 188,000 GWT for 2020
- Expected contract share for salmon in Q4/19: 35%

Whitefish

- Significant potential in whitefish
 - Quota set for 2020
 - ✓ Cod up 1.8%, haddock up 25%, saithe North of 62 degrees up 15%
 - ✓ Quota for saithe in the North Sea not finalised (recommendation down 15%)

Conclusion

Pelagic

South America

- Seasonal low activity in the quarter
- Second fishing season in Peru set at 2.786 million tonnes
 - Started November 6th
- Horse mackerel quota in the South Pacific 2020
 - Recommendation up 15%

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

- Seasonal low activity in Q3
- Main season for direct human consumption in Q4



Austevoll Seafood ASA



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Appendix



Associated companies

Pelagia AS (100% figures)

AUSS' s share = 50%

(MNOK)	Q3 2019	Q3 2018	YTD Q3 2019	YTD Q3 2018	2018
Revenue	1 430	1 244	4 545	3 983	6 369
EBITDA	156	55	606	432	645
EBIT	101	4	444	280	443
Net interest bearing debt			2 078	1 918	2 525

YTD Q3 2019 figures includes gain of sales of MNOK 105

Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

(MNOK)	Q3 2019	Q3 2018	YTD Q3 2019	YTD Q3 2018	2018
Revenue	630	547	1 442	1 545	2 057
EBITDA	48	175	309	553	730
EBIT*	27	156	243	503	661
Volumes (gwt)	9 951	8 088	20 549	20 813	27 464
EBIT/kg* (NOK)	2,7	19,2	11,8	24,2	24,1
Net interest bearing debt			858	610	508

* Before biomass adj.