



Press release / Pressemelding

Our ref. : 0056AUSSM

Date/Dato: 10.03.2009

Refinancing of the NOK 1,000 million FRN Austevoll Seafood ASA Bond Issue 2007/2010 (ISIN NO 001036010.0) (the Loan).

Austevoll Seafood ASA (the "Company") has received pre-acceptances from more than 50% of the bondholders in the NOK 1,000 million FRN Austevoll Seafood ASA Bond Issue 2007/2010 (ISIN NO 001036010.0) (the "Loan") to amend the loan agreement for such Loan. The main amendments are outlined below.

The Company proposes an amendment to the bond loan agreement where after the Company on 29 March 2009 is to execute a mandatory early redemption of the Loan at 100 % of par value (plus accrued interest on the whole Loan amount) with settlement partial in cash and partial as payment-in-kind in the form of three new loans (the "New Loans") with maturity date on 29 March 2010 (the "2010 Bond Issue"), on 29 June 2011 (the "2011 Bond Issue") and on 29 March 2012 (the "2012 Bond Issue").

The cash settlement will amount to 30 % of the nominal value (in aggregate NOK 300 million) plus interests falling due on 29 March 2009. The payment-in-kind settlement in form of the New Loans will amount to 70 % (in aggregate NOK 700 million) - allocated as 10 % (in aggregate NOK 100 million) in the 2010 Bond Issue, 30 % (in aggregate NOK 300 million) in the 2011 Bond Issue, and 30 % (in aggregate NOK 300 million) in the 2012 Bond Issue.

As compensation to the bondholders, the Company offers to increase the margin of the New Loans' coupon to 6.50 percentage points p.a. with effect from 29 March 2009 onwards. A bondholders' meeting is called for to vote for the proposed amendments to the loan agreement for the Loan. The meeting will be held on 19 March 2009.

The Company has retained Pareto Securities AS and DnB NOR Markets ASA as a financial advisor in connection with the transaction.

For further information please contact:

CEO Arne Møgster, tel.: +47 91 66 10 49

or

CFO Britt K. Drivenes, tel.: +47 91 66 10 37

Austevoll Seafood ASA

5392 Storebø, Norway, Tlf +47 56 18 10 00, Fax +47 56 18 10 03,
Enterprise No./Org.nr.929 975 200