



Austevoll Seafood ASA

Q3 2014 financial presentation

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Highlights

Q3 2014

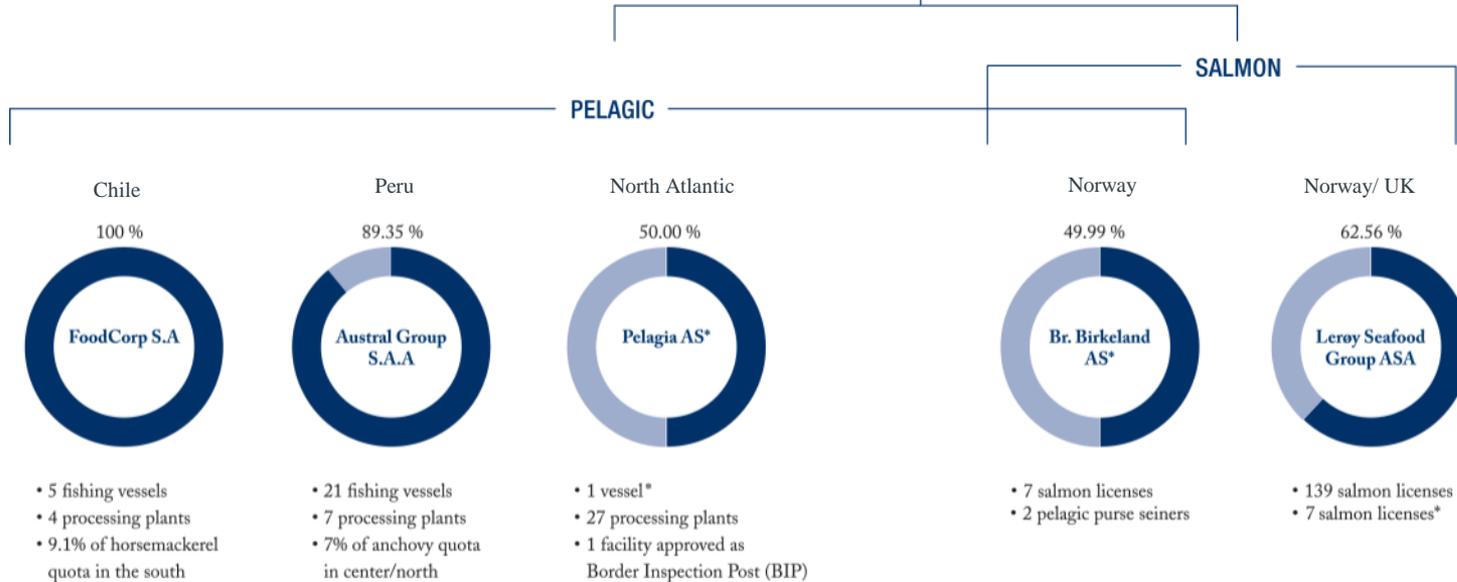
All figures in NOK 1,000	Q3 2014	Q3 2013	YTD Q3 2014	YTD Q3 2013 (restated)	2013
Revenue	3 350 559	3 283 016	10 537 683	8 786 230	12 409 756
EBITDA	421 487	605 046	1 868 565	1 633 398	2 226 108
Total assets	20 082 577	20 007 394	20 082 577	20 007 394	21 224 259
Equity	10 597 344	9 698 057	10 597 344	9 698 057	10 699 318
Equity ratio	53 %	48 %	53 %	48 %	50 %
Net interest bearing debt (NIBD)	3 641 456	4 529 725	3 641 456	4 529 725	4 767 714

Q3 2014

- EBITDA MNOK 510 (Q3 2013: MNOK 663) including proportional consolidation of Pelagia AS (50%)
 - Salmon MNOK 398 (Q3 2013: MNOK 451)
 - Pelagic MNOK 112 (Q3 2013: MNOK 212)

Company overview

2014



*Associated companies

AUSS value chain

Salmon & Trout

1. Farming
2. Processing
3. VAP
4. Consumer market

Pelagic

1. Fishing
2. Processing
3. Fishmeal and fish oil
4. VAP (Customer)
5. Commodity market
6. Consumer market



Overview

* Associated companies

	PERU	CHILE	NORTH ATLANTIC	AUSTEVOLL SEAFOOD GROUP
Harvesting	7% of anchovy quota centre-north 21 fishing vessels	9.1% of pelagic fishing quota 5 fishing vessels	2 fishing vessels*	400,000-500,000 MT of pelagic fish annually (28 vessels)
Salmon			Norway <ul style="list-style-type: none"> • 139 salmon licenses • 7 salmon licenses* Salmon operation UK*	180,000 – 190,000 MT of salmon
Processing	7 Processing plants	4 Processing plants	47 Processing plants	58 processing plants Intake of 1.5 – 1.8 mill MT of pelagic fish annually
Sales	Own sales organisation	Own sales organisation	Own sales organisation	Wholesale with global sales & distribution

Pelagic

Austral Group S.A.A

FoodCorp S.A.

Pelagia AS (associated)



Operation in Peru

Austral Group S.A.A

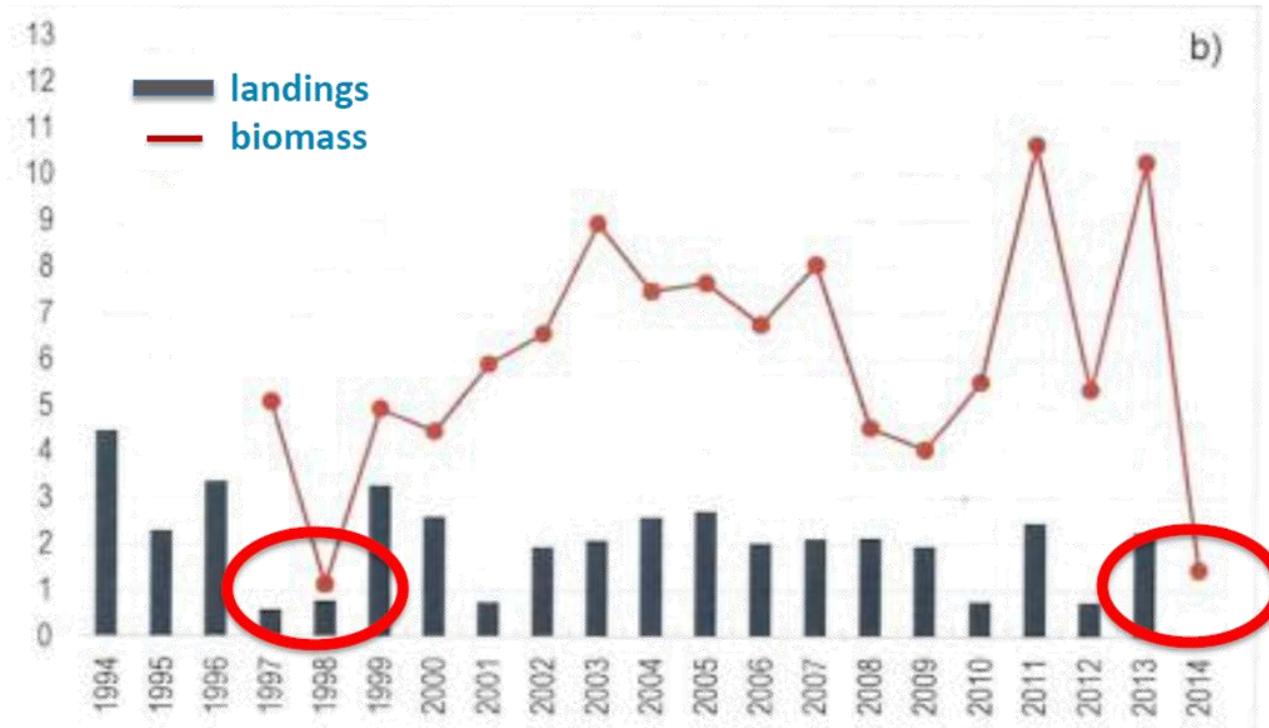
	Q3 2014	Q3 2013	YTD 2014	YTD 2013	2014E	2013
Own catch - anchovies	32	13	165	171	165	314
Own catch - mackerel and jack mackerel	-	-	10	9	10	9
Purchase - anchovies	8	16	56	95	56	143
Purchase - Human Consumption	-	1	4	5	4	8
Total ('000 MT)	40	30	235	280	235	474

Centre / North

- According to October report IMARPE detected important biomass reduction to 1.45m MT
- High frequency of Kelvin waves have affected the normal oceanographic conditions and the ideal habitat for the biomass
- Stock recovery will depend on a reversal of the current anomalous environmental conditions
- Uncertainty on the real status of the biomass
- Private sector working with IMARPE on two “Eurekas” - 20 small vessels from 5 – 11 November and 18 Industrial vessels from 18 – 20 November together with one IMARPE vessel going from the south from 5th November to the north by 30th November. Production Ministry waiting for findings to conclude on the feasibility of a 2nd season quota

Landing and biomass in winter time (Jun-Sep)

North/Centre of Peru (MT)



- IMARPE has recently started a second cruise to study the biomass.
- Results expected by mid December.

Source: SNP

Operation in Chile

FoodCorp S.A.

Chile (*)	Q3 2014	Q3 2013	YTD 2014	YTD 2013	2014 E	2013
Own catch - Mackerel and other species	2	1	64	41	71	58
Purchase - Sardine/Anchovy	7	6	88	36	96	36
Purchase - Giant Squid	7	1	17	4	15	4
Total ('000)	16	8	170	81	181	98
Mackerel						
Own catch	-	-	48	36	49	40
% of quota catch	0 %	0 %	98 %	85 %	100 %	95 %

(*) 100% Marfood Volume

Jack mackerel:

- Catching area close to coast, with limited activity in international waters.
- 2014 quota increased to 290,000 MT (252,000 MT in 2013). Industrial quota in Centre-South completed.

Anchovy/sardine:

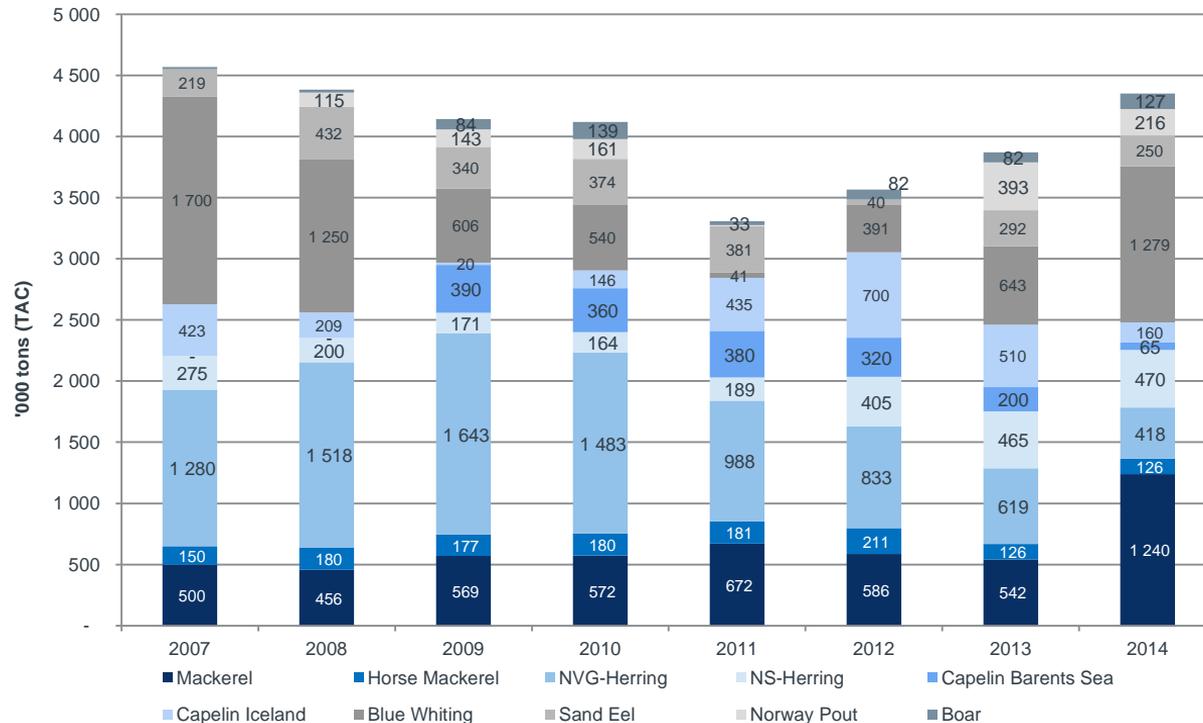
- Fishery recovered substantially from 2013, both in fish size and volume, 95% of quota caught so far.
- Global quota for 2014 is 601,800 MT (Centre/South) vs approx 230,000 MT caught in 2013

Giant squid production

- 27,700 MT of raw material processed YTD Q3 (6,200 MT same period previous year).

North Atlantic pelagic quotas

(2007-2014 est)

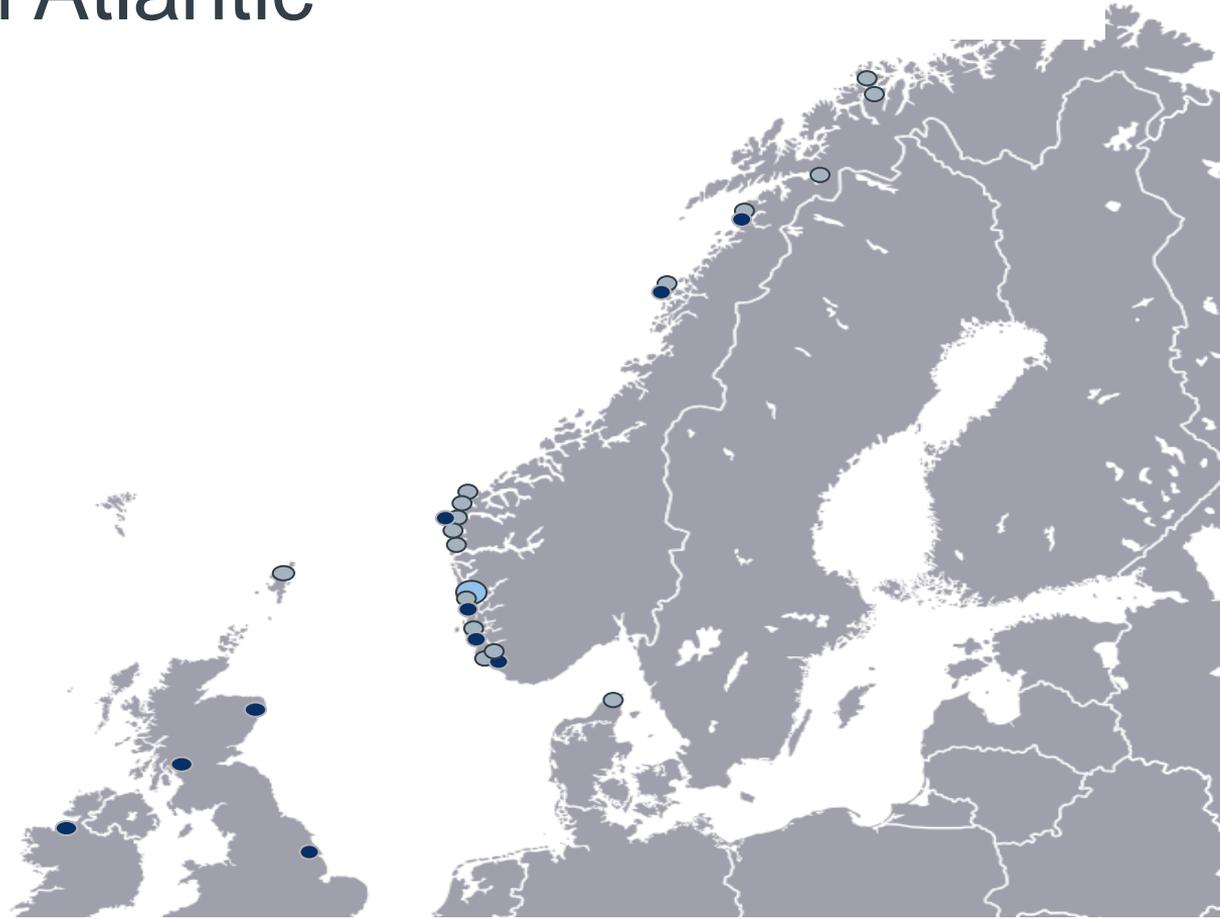


Source: NORGES SILDESALGSLAG

Operation North Atlantic

Pelagia AS

- Headquarters
- Human consumption factories
- Fishmeal and fish oil factories



Pelagia AS

Fishmeal and fish oil

Norway, UK and Ireland	Q3 2014	Q3 2013(P)	YTD 2014	YTD 2013(P)	2014 E	2013(P)
Raw material for fishmeal and fish oil	87	73	501	360	600	483
Raw material for protein concentrate/oil	44	37	142	126	190	201
Total ('000 MT)	131	110	643	487	790	684

All volume based on 100%

- Seasonal low production in Q3.
- Higher intake compared to Q3 2013
- Stable prices in the last two quarters.

Pelagia AS

Human consumption

Volume ('000MT)	Q3 2014	Q3 2013(P)	YTD Q3 2014	YTD Q3 2013(P)	2014 E	2013(P)
Raw material intake	96	54	247	296	450	492

- Intake volume for this quarter is higher than last year due to the significant increase of the mackerel quota
- Strong market for mackerel, especially from Far East (Japan)
- Total sales in Q3 of finished products 76,000 MT vs 54,000 MT same quarter 2013
- Situation in Russia and Ukraine remains challenging



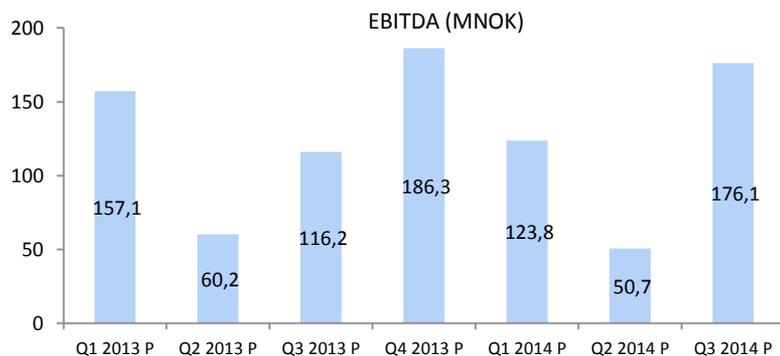
Pelagia AS (100% figures)

(MNOK)	Q3 2014*	Q3 2013 P
Revenue	1 331,0	1 301,6
EBITDA	176,1	116,2
EBIT	134,0	75,4
NIBD	1 492	2 179
Sales volumes (tonnes):		
Frozen	75 880	54 286
FM/Oil	44 054	43 387
FPC/Oil	18 460	15 075

- Raw material intake 227,000 MT vs 164,000 MT in same quarter 2013.
- Administration office established in Bergen from 1st September 2014.
- Russian sanctions against Norwegian seafood products from August 7th.

* Hordafor proportional consolidated 50%

P = Proforma as if Pelagia AS was established 01.01.2013. Hordafor proportionally consolidated 50%



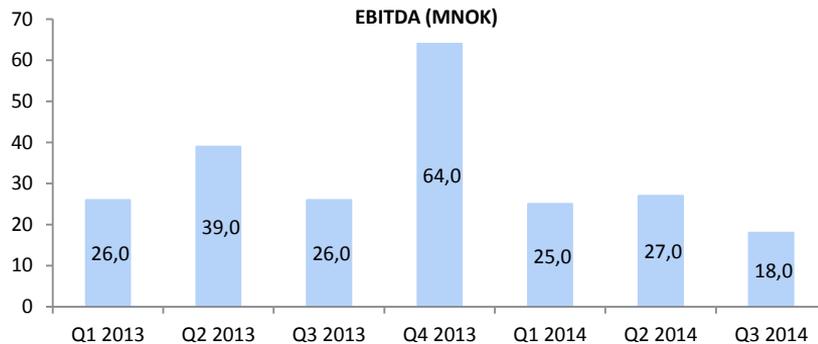
Associated company, AUSS share = 50%

Br. Birkeland AS (100% figures)

(MNOK)	Q3 2014	Q3 2013	YTD Q3 2014	YTD Q3 2013
Revenue	71,0	64,0	276,0	267,0
EBITDA	18,0	26,0	70,0	90,0
EBIT*	8,0	17,0	42,0	63,0
Net interest bearing debt	328	328	328	328

* before biomass adj.

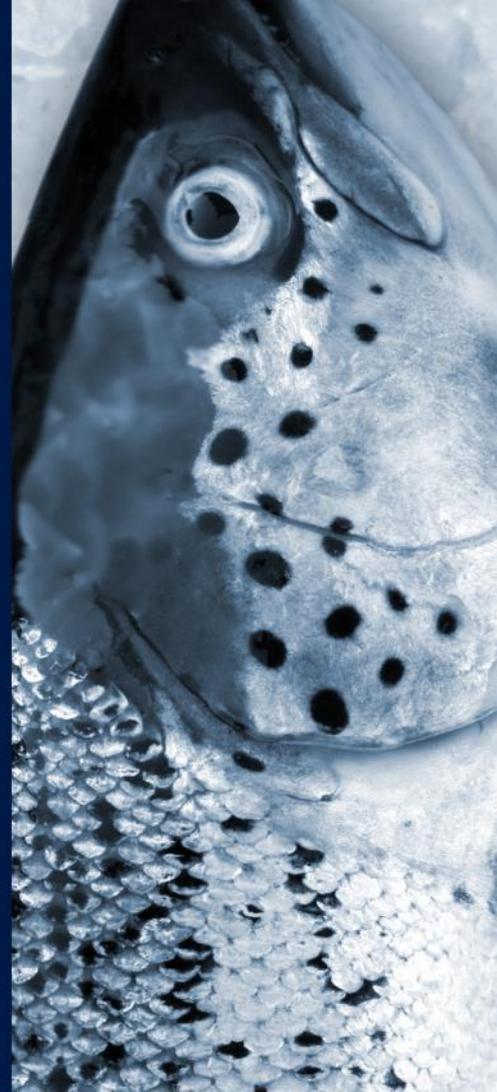
- 2 pelagic purse seiners with maximum quotas in Norway
- 7 salmon licenses in Norway (Hordaland)
- Low season for the pelagic fishing vessels
- Salmon
 - Harvested volume (GWT) 1,325 MT
 - EBIT/kg NOK 4.33
 - Increased cost



Associated company, AUSS share = 49.99%

Salmon

Lerøy Seafood Group ASA



Lerøy Seafood Group ASA

(NOKm)	Q3 2014	Q3 2013	▲%
Revenue	2 962	2 690	10 %
Other gains and losses**	75	0	
EBITDA	398	451	-12 %
Depreciation & amortisation	95	81	17 %
EBIT*	303	370	-18 %
Income from associates*	21	23	-8 %
Net finance	-29	-29	0 %
Pre-tax*	295	363	-19 %
EPS (NOK)*	4.5	4.2	
Harvested Volume (GWT)	41 499	36 643	13 %
EBIT*/kg all inclusive (NOK)	7.3	10.1	-28 %
ROCE* (%)	14.2 %	18.9 %	

* Before biomass adjustment



Lerøy Seafood Group ASA

Salmon/trout farming

	Licences	Smolt cap.	2011 GWT	2012 GWT	2013 GWT	2014E GWT	2015E GWT
Lerøy Aurora AS*	26	7,5	18 100	20 000	24 200	27 000	31 000
Lerøy Midt AS	55	22,0	62 300	61 900	58 900	69 000	70 000
Lerøy Sjøtroll	60	22,6	56 200	71 600	61 700	63 000	65 000
Total Norway	141	52,1	136 600	153 400	144 800	159 000	166 000
Villa Organic AS**						6 000	
Norskott Havbruk (UK)***			10 900	13 600	13 400	13 500	15 500
Total			147 500	167 100	158 200	178 500	181 500

*) 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

Financials

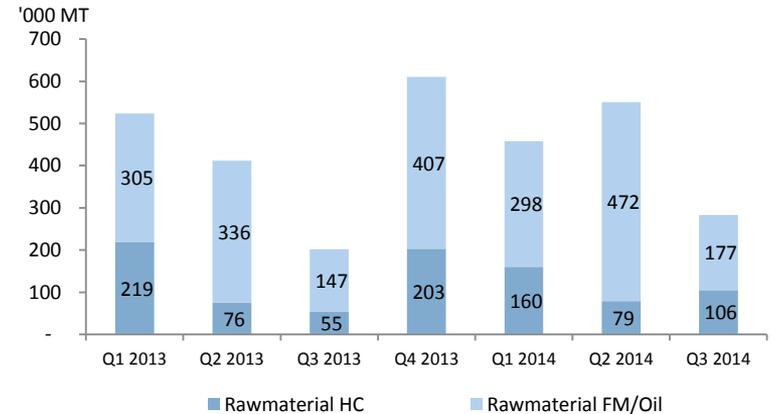
Q3 2014



Catch and purchase (100% volumes)

Figures in 1,000 tonnes

	Q3 2014	Q3 2013*	2014 E	2013*
Group companies:				
Chile own catch	2	1	71	58
Chile purchase	14	7	111	40
Peru own catch	32	13	175	323
Peru purchase	8	17	60	151
Total Group companies	56	38	417	572
Joint ventures:				
Europe purchase (HC)	96	54	450	492
Europe purchase (FM/Oil)	131	111	790	684
Total Joint venture:	227	164	1 240	1 176
TOTAL GROUP	283	202	1 657	1 748



* Proforma figures for joint ventures as if Pelagia AS was established January 1st 2013

Key financial figures

(NOK 1,000)	Q3 2014	Q3 2013	Δ%	Q3 2014**	Q3 2013**	Δ%
Revenue ¹⁾	3 350 559	3 283 016	2,1 %	4 016 078	3 933 836	2,1 %
EBITDA	421 487	605 046		509 557	663 153	
Depreciation/Impairment	144 785	132 526		165 846	152 942	
EBIT*	276 702	472 520	-41,4 %	343 711	510 211	-32,6 %
Income from associates*	66 052	29 418				
Net finance	-65 702	-55 852				
Pre-tax*	277 052	446 086	-37,9 %			
Net profit	46 436	-160 700				
EPS (NOK)	0,25	-0,97				
EPS (NOK)*	0,77	-0,30				

1) MNOK 75 in gain from consolidation of Villa Organic (Q3 2014)

* Before biomass adjustment

** AUSS incl. proportional 50% of Pelagia AS incl. Hordafør proportional (proforma)

	Q3 2014	Q3 2013
Biomass adj group company	-221 884	-319 125
Biomass adj group associated companies	-20 646	5 677

Key financial figures

(NOK 1,000)	YTD Q3 2014	YTD Q3 2013 (restated)	Δ%	YTD Q3 2014**	YTD Q3 2013**	Δ%
Revenue	10 537 683	8 786 230	19,9 %	12 447 174	10 687 892	16,5 %
EBITDA	1 868 565	1 633 398		2 043 879	1 800 173	
Depreciation/Impairment	417 633	384 478		481 527	446 758	
EBIT*	1 450 932	1 248 920	16,2 %	1 562 352	1 353 415	15,4 %
Income from associates*	216 827	77 031				
Net finance	-141 991	-197 105				
Pre-tax*	1 525 768	1 128 846	35,2 %			
Net profit	416 645	590 503				
EPS (NOK)	1,39	0,85				
EPS (NOK)*	3,66	0,83				

* Before biomass adjustment

** AUSS incl. proportional 50% of Pelagia AS incl. Hordafør proportional (proforma)

	YTD Q3 2014	YTD Q3 2013
Biomass adj group company	-906 226	-19 081
Biomass adj group associated companies	-108 276	19 809

Balance sheet

(NOK 1,000)	YTD Q3 2014	YTD Q3 2013	End 2013
Intangible assets	6 280 524	5 969 923	6 035 665
Tangible fixed assets	4 255 685	4 084 821	4 095 855
Financial non-current assets*	1 725 463	983 066	1 145 026
Total non-current assets	12 261 672	11 037 810	11 276 546
Biological assets at cost	2 812 429	2 591 703	2 616 859
Fair value adjustment biomass	206 875	331 019	1 110 502
Other inventory	833 918	592 186	740 321
Receivables	1 976 993	1 822 430	2 290 511
Assets classified as held for sale*		1 765 654	1 793 241
Cash and cash equivalents	1 990 690	1 866 592	1 396 279
Total current assets	7 820 905	8 969 584	9 947 713
Total assets	20 082 577	20 007 394	21 224 259
NIBD	3 641 456	4 529 725	4 767 714
Equity	10 597 344	9 698 057	10 699 318
Equity ratio	53 %	48 %	50 %

* From 1st January 2014 onwards Pelagia AS (50%) is classified as an associated company thereby reported as financial non current asset.

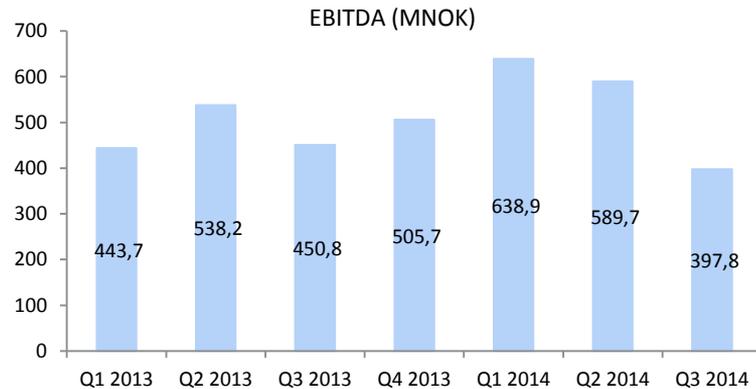
Cash flow

(NOK 1,000)	Q3 2014	Q3 2013	YTD Q3 2014	YTD Q3 2013	End 2013
Pre tax profit	34 522	132 638	511 266	1 129 574	2 380 223
Biomass adjustment	221 884	319 125	906 226	19 081	-764 229
Paid tax	-17 746	-33 431	-386 813	-149 773	-181 463
Working capital	-99 980	147 572	235 277	298 163	-72 906
Cash from operating activities	138 680	565 904	1 265 956	1 297 045	1 361 625
Net investment in capex	-225 808	-282 856	-615 477	-650 243	-919 920
Acquisitions and divestments	3 077	-681 158	1 126 008	-952 487	-971 824
Others	8 524	8 293	57 274	61 946	79 694
Cash from investing activities	-214 207	-955 721	567 805	-1 540 784	-1 812 050
Change in long term loans	458 465	697 692	-440 212	588 244	215 003
Change in short term loans	-51 070	-135 702	-206 833	-58 042	99 451
Dividends	-	-3 610	-571 451	-408 939	-411 474
Others	-56 925	-69 229	-158 441	-197 581	-242 220
Cash from financing activities	350 470	489 151	-1 376 937	-76 318	-339 240
Cash at the beginning of the period	1 581 156	1 753 397	1 396 279	2 162 261	2 162 262
Net change in cash (incl.exchange gain/losses)	275 977	113 195	460 854	-295 669	-765 984
Cash from business combination	133 557	-	133 557	-	-
Cash at the end of the period	1 990 690	1 866 592	1 990 690	1 866 592	1 396 278

Atlantic salmon and trout

(MNOK)	Q3 2014	Q3 2013
Revenue	3 036,5	2 690,2
EBITDA	397,8	450,8
EBIT*	302,8	369,7
Harvested volume (GWT)	41 499	36 643
EBIT/kg* (NOK)	7,3	10,1

* before biomass adj.

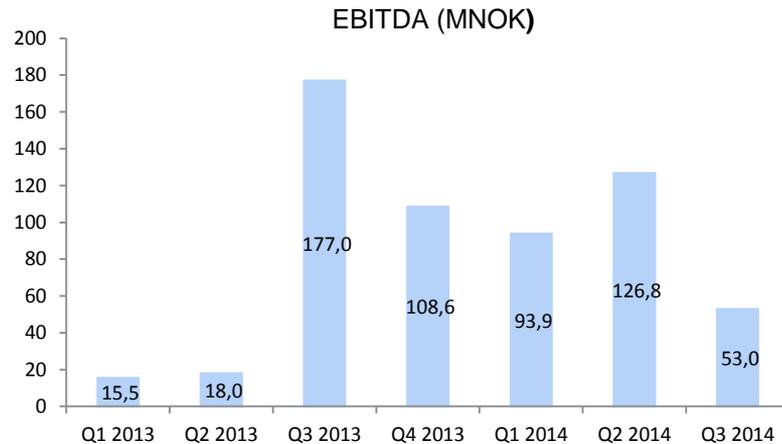


- Challenging quarter
- Pressure on spot prices from seasonal supply:
 - Average NOS price down NOK 5.00 to NOK 34.5 compared to Q2/14
 - 25% of quarterly harvest volume in July
 - Russian import ban impacts especially trout.
 - Price realisation impacted by lower sizes
- Contract share 38%
 - Contract prices above spot prices
- Increase in cost both q-o-q and y-o-y
- Russian sanctions against Norwegian seafood products from August 7th.

Fishmeal and oil (South America)

(MNOK)	Q3 2014	Q3 2013
Revenue	268,6	543,6
EBITDA	53,0	177,0
EBIT	22,2	151,3
Sales volumes (tonnes):		
Fishmeal	17 186	44 170
Fish oil	6 663	3 046

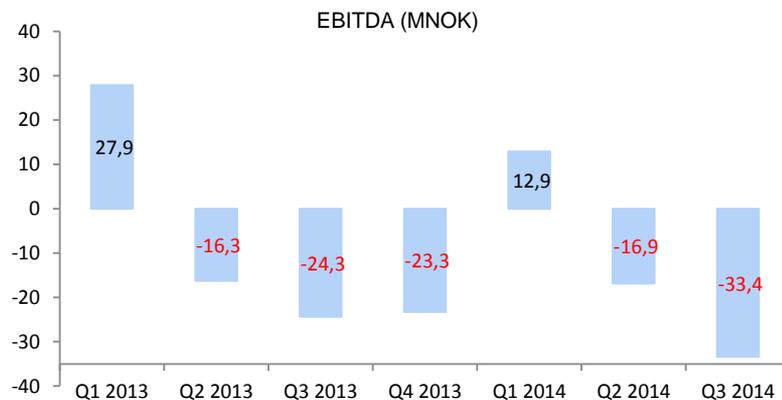
- Seasonal low production quarter
- Low sales volume in Q3 2014 vs Q3 2013.
- Carry over stock into Q4 in Peru (21,000 MT vs 10,500 MT)
- Expectation of extraordinary low catch in Q4



Human consumption (South America)

(MNOK)	Q3 2014	Q3 2013
Revenue	77,2	62,1
EBITDA	-33,4	-24,3
EBIT	-48,1	-45,6
Sales volumes:		
Frozen (tonnes)	4 429	2 957
Canning (cases)	144 113	184 163

- Peru - no raw material intake in Q3 and subsequently no production
- Chile - production of squid in the quarter
- Expectation of low raw material volumes in Q4



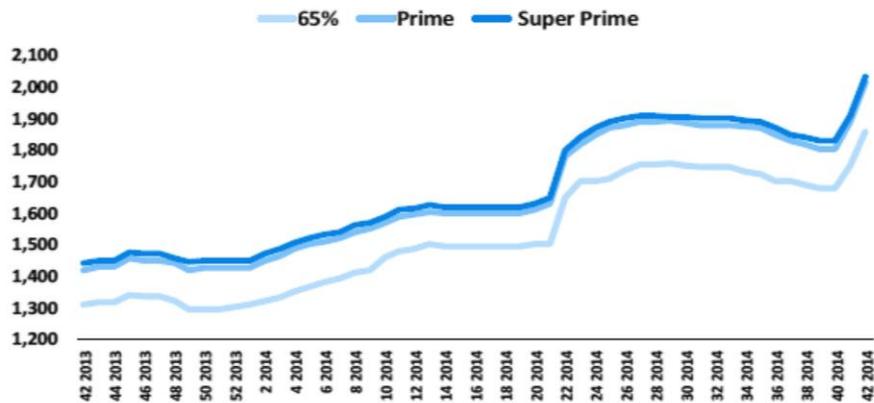
Market outlook



Fishmeal

Weekly Fish meal production

Regions	Week42		Week41	Same Week 2013		Cumulative	Cumulative
	13.10.14	19.10.14	6.10.14	14.10.13	20.10.13	2014	2013
Chile*	14 617	7 709	6 247			301 149	233 613
Peru	0	0	0			534 537	612 017
Danmark/Norway*	2 547	1 255	1 933			212 278	146 578
Iceland/North Atlantic*	2 065	2 392	2 683			140 925	171 351

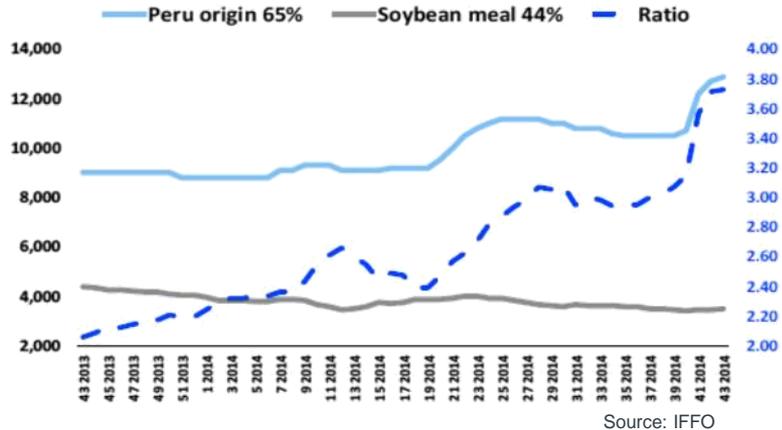
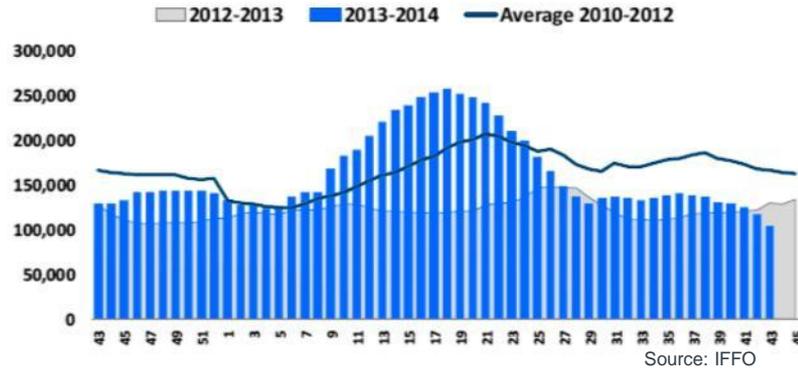


Source: IFFO

- Production**
 - Fishmeal production by IFFO up 2.2% YTD vs same period 2013. Peru down by 13%.
 - A balance of 50,000 MT unsold for Q4 2014 and Jan/Feb 2015.
- Price**
 - FOB Peru for super prime, firm USD 2,400/MT (\$600 increase from Q2)
- Demand**
 - Good feed consumption continues globally
- Supply**
 - Low anticipated new production particularly from Peru
 - Low Peruvian and Chinese stocks
 - Other fishing nations cannot provide enough volume to cover the Peruvian fishmeal shortfall.

Fishmeal

Total weekly port stocks (mt)



Main market – China

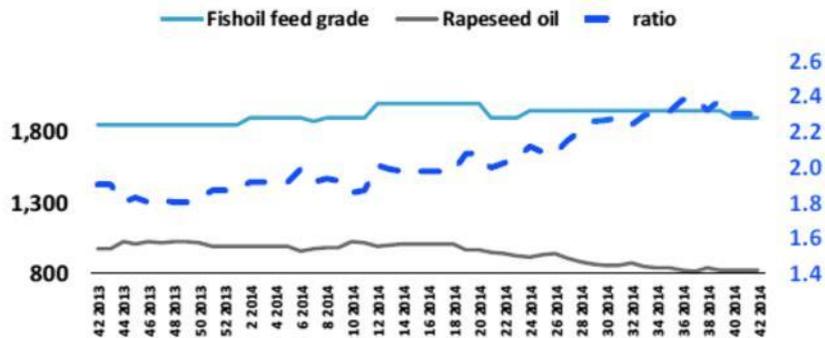
- Stocks at historical low level: 82,550 MT as of Nov 2nd vs. 132,130 MT same period 2013 (down 38%).
 - Current stocks are to meet the consumption of Nov-Dec (swine season).
 - Off takes: 2,300 MT per day.
- Chinese Q1 – Q3 2014 imports of fishmeal total 906,830 MT, 20% increase vs same period 2013.
- 53% of Chinese fishmeal imports in 2014 originated in Peru
- Chinese stock quoted at highest level → 15,000 RMB equivalent super prime 68% USD 2,430/MT (China port).
- Fishmeal/soymeal price ratio at 4.13 (vs. 2.10 same period 2013).
- Shortage of stocks in warehouses has created a bullish market.

Fish oil

Weekly Fish oil production

Regions	Week42		Week41		Same Week 2013	Cumulative 2014	Cumulative 2013
	13.10.14	19.10.14	6.10.14	12.10.14			
Chile*	2 278	1 725	1 614	1 219 922	73 118		
Peru	0	0	0	116 331	115 717		
Danmark/Norway*	1 056	440	884	61 128	46 324		
Iceland/North Atlantic*	1 023	1 146	1 218	38 587	67 050		
Total	4 357	3 311	3 716	337 968	302 209		

Weekly prices and ratio at Northern European ports (US\$/mt)



Source: IFFO

Production

- Fish oil production by IFFO up 12% YTD vs same period 2013.
 - Cumulative Chilean production up by 67% y-on-y comparison
- A balance of 15-20,000 MT (Peru) unsold for Q4 2014 and Q1 2015.

Price

- Price for feed grade:
 - USD 2,400/MT FOB Peru
- Price indication for omega market: USD 3,000 - 3,200/MT subject to EPA/DHA profiles.

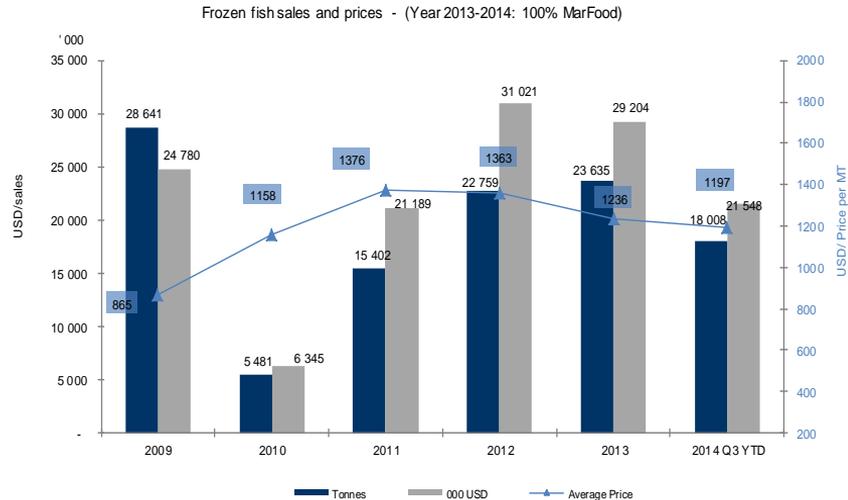
Demand

- Outlook in a short term shows a stable market due to high yields obtained during production 2014.

Supply

- Low anticipated new production particularly from Peru

FoodCorp / MarFood S.A.



Frozen fish

- MarFood is focused in adding value to fish and freezing is the main contributor.
- Amongst the leaders in the industry (2nd largest jack mackerel producer in Chile).
- Average price Q3 2014: USD 1,089/MT (USD 1,334/MT in 2013)
- Implementation of import quotas in Nigeria affecting the frozen fish market, both in prices and volumes.
- Limited unsold stock.

Atlantic salmon supply

Q3 2014

AGD Avrg Q3 14 NOK 34,15 vs avrg Q3 13 NOK 38,12 (-9.4%)
 Avrg YTD Q3 2014 NOK 40,30 vs avrg YTD Q3 2013 NOK 38,34 (+5,1%)

(in tonnes WFE)

	2010	Change 09-10	2011	Change 10-11	2012	Change 11-12	2013	Change 12-13	2014	Change 13-14	2015	Change 14-15
Norway	944 600	10,4 %	1 005 600	6,5 %	1 183 100	17,7 %	1 143 600	-3,3 %	1 200 500	5,0 %	1 251 400	4,2 %
United Kingdom	142 900	-1,0 %	154 700	8,3 %	159 400	3,0 %	157 800	-1,0 %	164 800	4,4 %	169 700	3,0 %
Faroe Islands	41 800	-11,3 %	56 300	34,7 %	70 300	24,9 %	72 600	3,3 %	81 400	12,1 %	73 500	-9,7 %
Ireland	17 800	20,3 %	16 000	-10,1 %	15 600	-2,5 %	10 600	-32,1 %	12 300	16,0 %	13 000	5,7 %
Iceland	1 000	100,0 %	1 000		2 900		3 100	6,9 %	4 000	29,0 %	5 000	25,0 %
Total Europe	1 148 100	8,1 %	1 233 600	7,4 %	1 431 300	16,0 %	1 387 700	-3,0 %	1 463 000	5,4 %	1 512 600	3,4 %
Chile	129 600	-45,8 %	221 000	70,5 %	364 000	64,7 %	468 100	28,6 %	563 100	20,3 %	535 300	-4,9 %
Canada	122 000	0,1 %	119 500	-2,0 %	136 500	14,2 %	115 100	-15,7 %	111 100	-3,5 %	129 000	16,1 %
Australia	33 000	2,5 %	36 000	9,1 %	39 000	8,3 %	40 500	3,8 %	42 000	3,7 %	44 000	4,8 %
USA	18 000	9,8 %	18 300	1,7 %	19 600	7,1 %	20 300	3,6 %	20 400	0,5 %	20 500	0,5 %
Others	4 500	60,7 %	5 000	11,1 %	8 500	70,0 %	11 100	30,6 %	14 100	27,0 %	20 000	41,8 %
Total America	307 100	-25,5 %	399 800	30,2 %	567 600	42,0 %	655 100	15,4 %	750 700	14,6 %	748 800	-0,3 %
Total World-wide	1 455 200	-1,3 %	1 633 400	12,2 %	1 998 900	22,4 %	2 042 800	2,2 %	2 213 700	8,4 %	2 261 400	2,2 %

543.700 t (37 %)

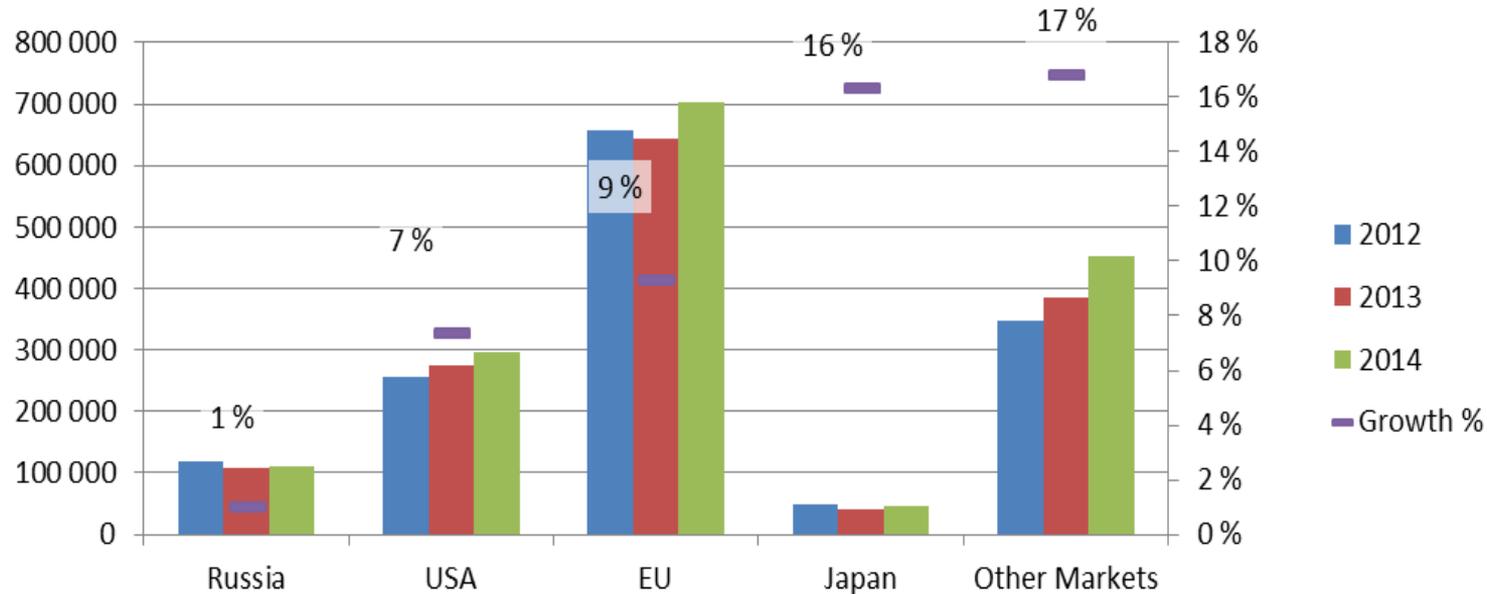
218.600 t (8 %)

Figures as per 7.11.14 - Source: Kontali

Atlantic salmon consumption

YTD Q3 2014

NOK/KG (3-6):
40,71 +4,4% (38,98)
(NSI -0,75 vs NOS)



Figures as per 7.11.14 - Source: Kontali

Conclusion

Salmon (refer to Lerøy Seafood Group's management presentation www.leroy.no)

- Challenging quarter.
- Limited growth in global salmon supply combined with strong demand, gives a strong outlook for the coming years.
- Russian trade situation a challenge especially in short to medium term.

Pelagic - South America

- Awaiting new research results in Peru – Mid December.
- Recovery of anchovy/sardine fishery in Chile, jack mackerel quota remains low.
- Low volumes expected in Q4.

Pelagic - North Atlantic (Pelagia AS, an associated company)

- Strengthening our upstream position in the supply chain.
- Enhances the competitive strength in our pelagic business through productivity improvement activities, hereunder the effect of synergies and economy of scale.
- Challenging political situation in main herring markets.



Austevoll Seafood ASA

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Appendix



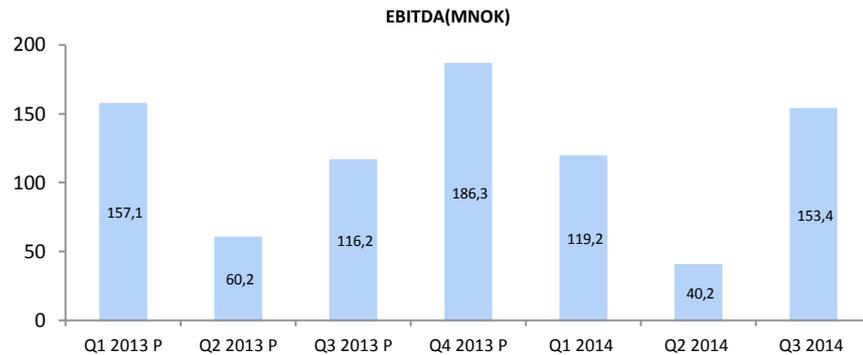
Associated companies

Pelagia AS (100% figures)

AUSS's share = 50%

(MNOK)	Q3 2014	Q3 2013 *	YTD Q3 2014	YTD Q3 2013 *
Revenue	1 229,1	1 301,6	3 592,9	3 803,3
EBITDA	153,4	116,2	312,8	333,5
EBIT	113,4	75,4	191,3	209,0
Net interest bearing debt	1 492	2 179	1 492	2 179

* Proforma as if Pelagia AS was established 01.01.2013.



- Raw material intake 227,000 MT vs 164,000 MT in same quarter 2013.
- Administration office established in Bergen from 1st September 2014.
- Russian sanctions against Norwegian seafood products from August 7th.

Associated companies

Br. Birkeland AS (100% figures)

AUSS's share = 49,99%

(MNOK)	Q3 2014	Q3 2013	YTD Q3 2014	YTD Q3 2013
Revenue	71,0	64,0	276,0	267,0
EBITDA	18,0	26,0	70,0	90,0
EBIT*	8,0	17,0	42,0	63,0
Net interest bearing debt	328	328	328	328

* before biomass adj.

- 2 pelagic purse seiners with maximum quotas in Norway
- 7 salmon licenses in Norway (Hordaland)
- Low season for the pelagic fishing vessels
- Salmon
 - Harvested volume (GWT) 1,325 MT
 - EBIT/kg NOK 4.33
 - Increased cost



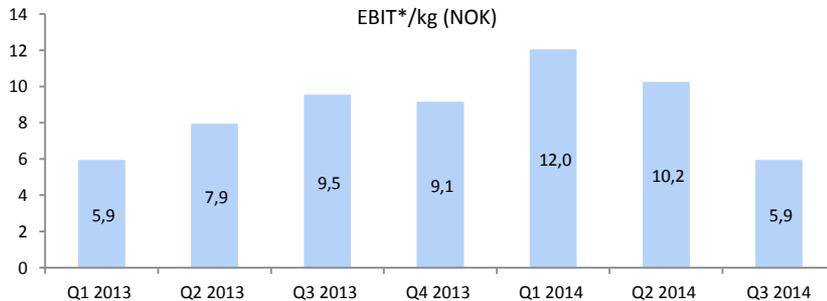
Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

(MNOK)	Q3 2014	Q3 2013	YTD Q3 2014	YTD Q3 2013
Revenue	373	373	1 096	876
EBITDA	64	94	247	203
EBIT*	48	81	203	160
Volumes (1.000 gwt)	8,1	8,5	22,0	20,2
EBIT/kg* (NOK)	5,9	9,5	9,2	7,9
Net interest bearing debt	147	284	147	284

* before biomass adj.



* Before biomass adjustment

- Strong operations
- Best year ever in sea-lice management (wrasse)
- Harvest guidance lifted to 27,000 GWT in 2014
- Harvest guidance 2015 is 31,000 GWT
- Contract share of 41%