



Austevoll Seafood ASA

Q2 2015 Financial presentation

Arne Møgster – CEO

Britt Kathrine Drivenes – CFO

Highlights

All figures in NOK 1,000	Q2 2015	(restated) Q2 2014	H1 2015	(restated) H1 2014	2014
Revenue	4 107 801	3 606 154	7 653 630	7 248 147	14 344 177
EBITDA	777 727	729 162	1 294 692	1 498 594	2 516 189
Total assets			23 246 239	20 806 350	23 343 997
Equity			12 132 248	11 227 309	12 360 106
Equity ratio			52 %	54 %	53 %
Net interest bearing debt (NIBD)			4 559 598	3 868 660	3 959 866

Q2 2015

- EBITDA MNOK 857* (Q2 2014: MNOK 749*)
 - Salmon MNOK 470 (Q2 2014: MNOK 590)
 - Pelagic MNOK 387 (Q2 2014: MNOK 159)

H1 2015

- EBITDA MNOK 1 440* (H1 2014: MNOK 1 578*)
 - Salmon MNOK 971 (H1 2014: MNOK 1 229)
 - Pelagic MNOK 469 (H1 2014: MNOK 350)

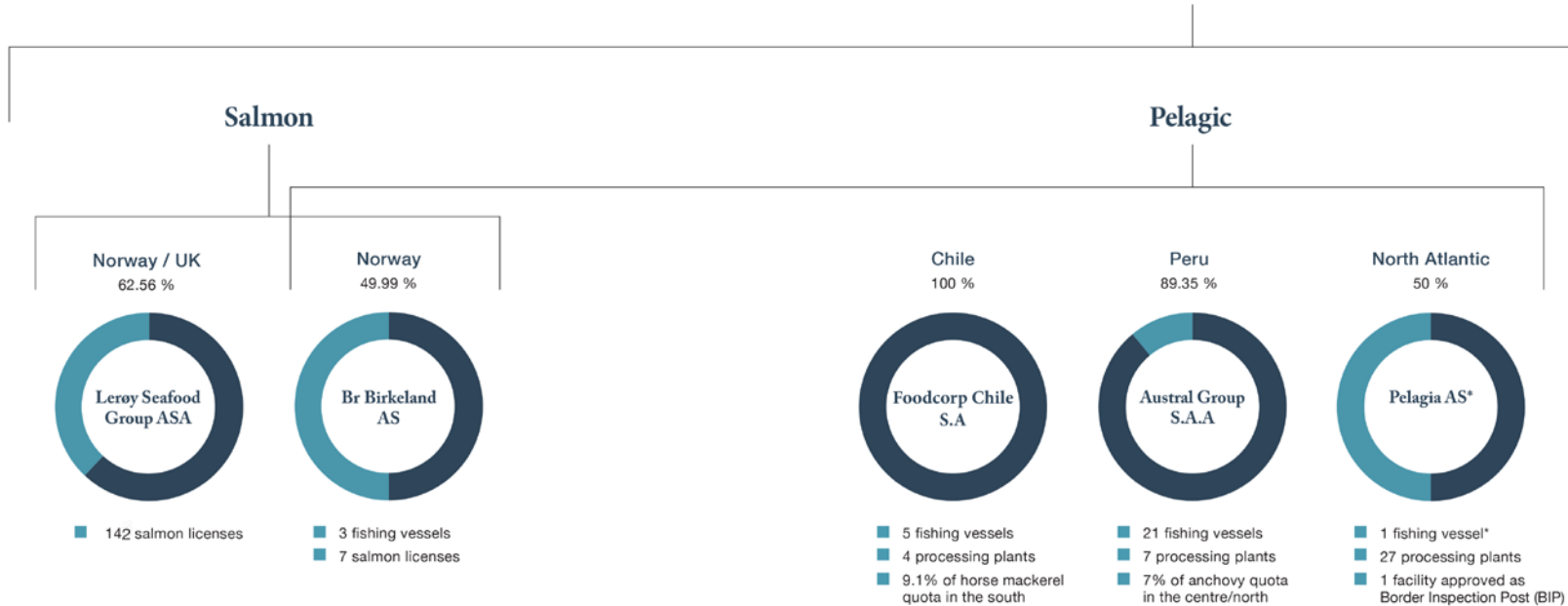
- Unsecured Bond issued in April 2015 of MNOK 500, duration six years. Terms 3 months NIBOR + 2.90%
- Dividend paid on 5th June 2015 NOK 2.00 per share

* Incl. proportional consolidation of Pelagia (50%)

Company overview

2015

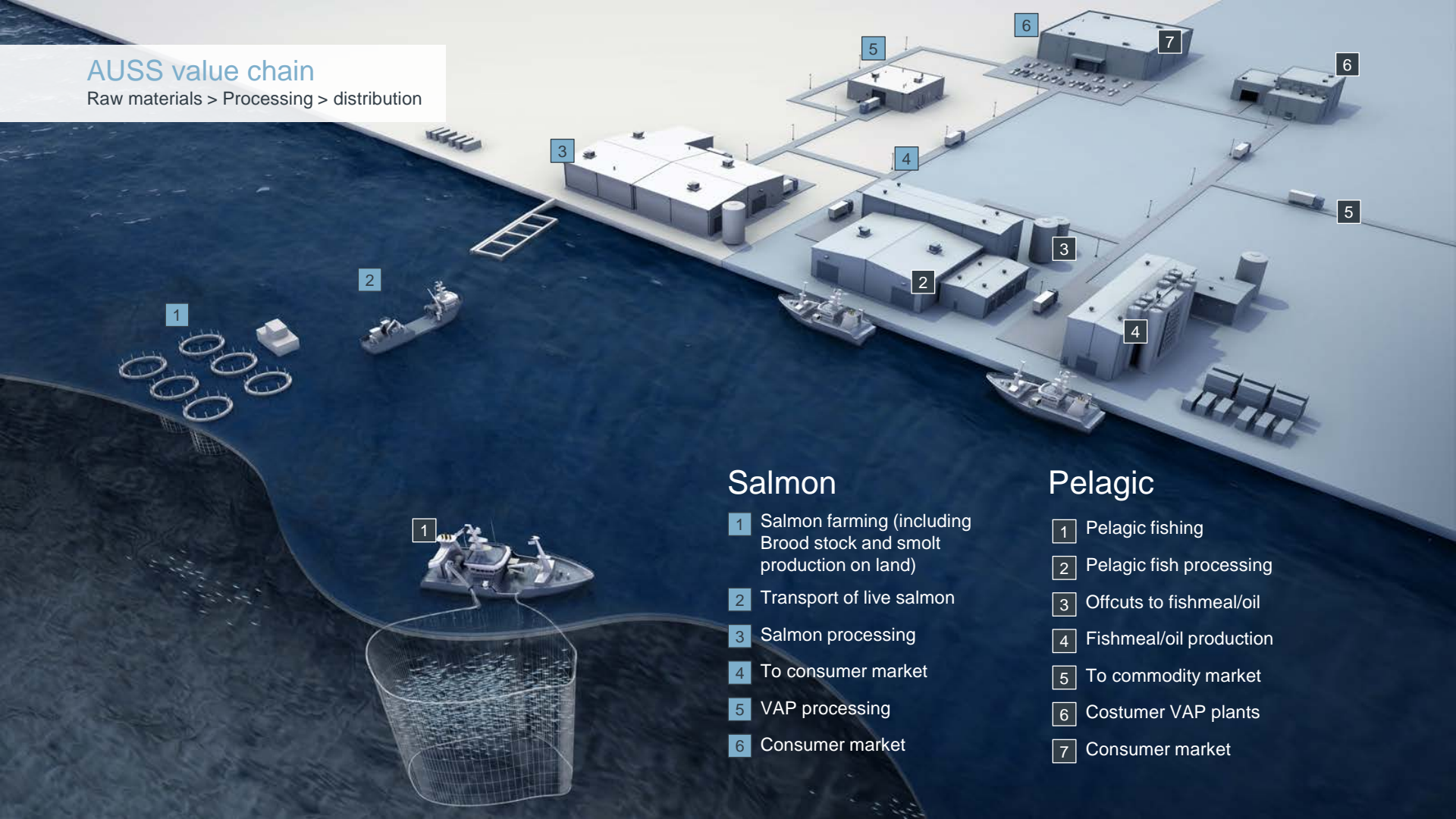
Austevoll Seafood ASA



* Associated companies

AUSS value chain

Raw materials > Processing > distribution



Salmon

- 1 Salmon farming (including Brood stock and smolt production on land)
- 2 Transport of live salmon
- 3 Salmon processing
- 4 To consumer market
- 5 VAP processing
- 6 Consumer market

Pelagic

- 1 Pelagic fishing
- 2 Pelagic fish processing
- 3 Offcuts to fishmeal/oil
- 4 Fishmeal/oil production
- 5 To commodity market
- 6 Customer VAP plants
- 7 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	3 fishing vessels	400,000 - 500,000 MT of pelagic fish annually (29 vessels)
Salmon			Norway: 149 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 Chile S.A

Pelagia AS (associated)



Operation in Peru

Austral Group S.A.A

'000 MT	Q2 2015	Q2 2014	H1 2015	H1 2014	2015E	2014
Own catch - anchovies	185	114	186	133	195-305	165
Own catch - mackerel and jack mackerel	-	4	-	10	10	10
Purchase - anchovies	38	43	38	48	50-85	56
Purchase - Human Consumption	-	2	-	3	3	3
Total ('000 MT)	223	163	225	194	258-403	234

Centre / North

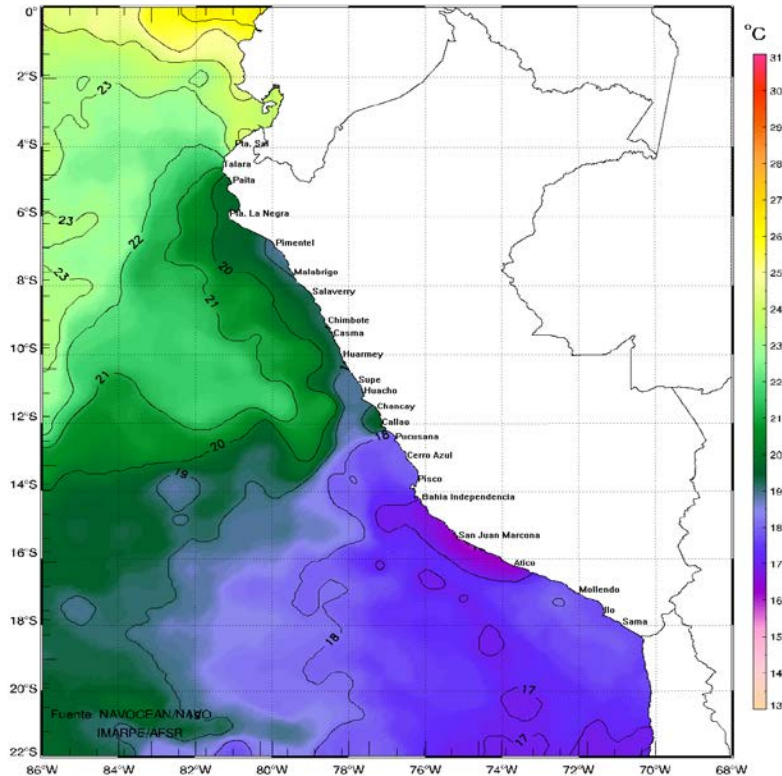
- 1st season quota 2.58 million MT were fully caught vs. 2014 quota of 2.53 million MT of which only 1.7 million MT were caught
- Austral caught 176,300 MT (100% of allocated quota) vs. 134,800 MT (78% of allocated quota) same season last year
- Super prime / prime 69% same as 1st season last year
- Good accomplishment of the 1st fishing season

South

- Austral catch 30th June: 10,032 MT, 4.01% of total sector catch 250,032 MT. Season quota of 375,000 MT ended 31st July
- 2nd season started on 4th August and ends 31st December with a quota of 450,000 MT

Sea surface temperature in Peru

TSM PERU 04.08.2014



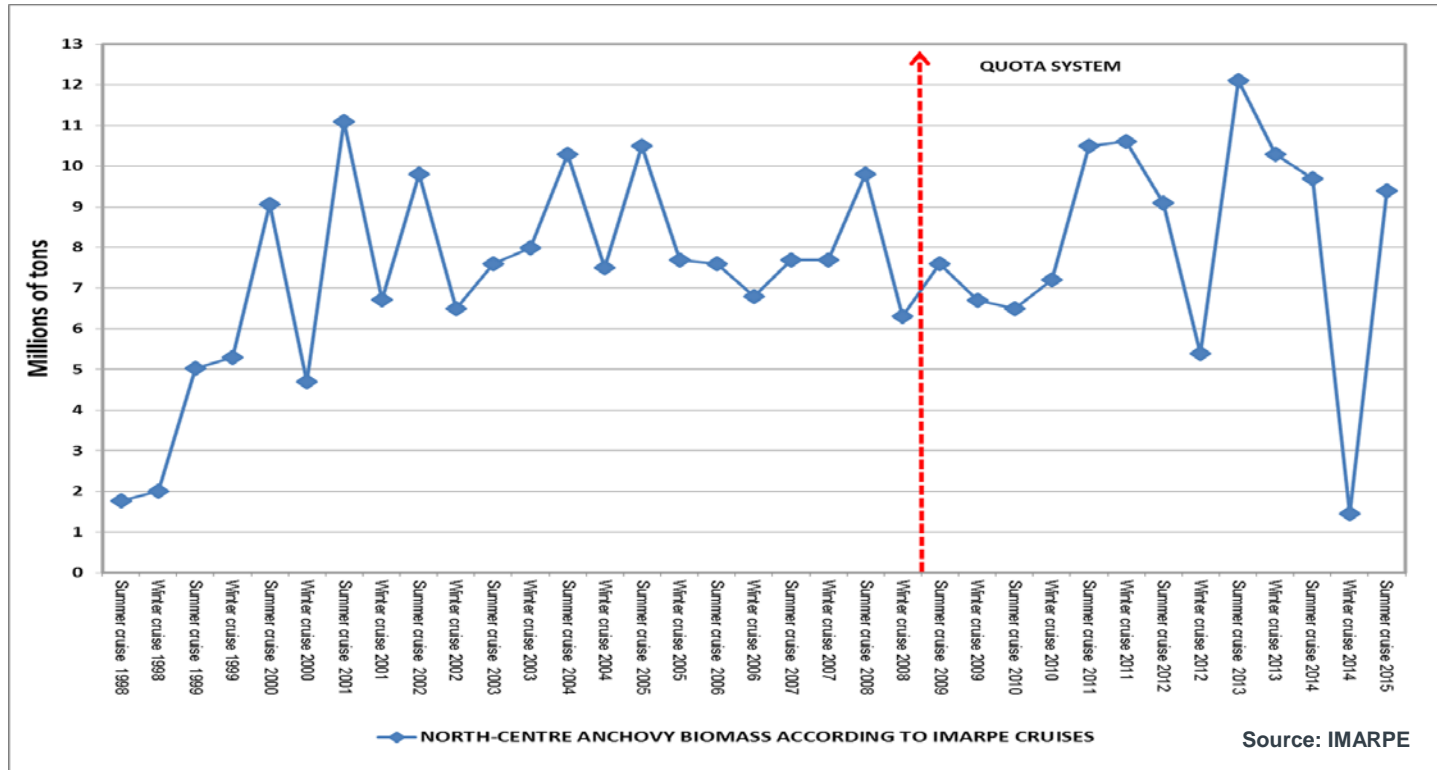
- ENFEN indicates that the phenomenon Niño Costero will last until the end of 2015, with an uncertain magnitude
- Currently strong coastal Niño in the North and strong – moderate Niño in the Centre and South of Peru
- Forecast for the Peruvian summer is uncertain, a clearer projection is expected by the end of August
- IMARPE cruise projected for September with a definition of the 2nd season quota expected in October

Source: ENFEN and IMARPE

Diagram Source: IMARPE

Anchovy biomass in Peru

North/Centre of Peru (MT) period 1998 - 2015



Operation in Chile

Foodcorp Chile S.A

000 MT	Q2 2015	Q2 2014	H1 2015	H1 2014	2015 E	2014
Own catch - Mackerel and other species	36	38	57	62	77	72
Purchase - Sardine/Anchovy	59	44	66	82	79	102
Purchase - Giant Squid	-	6	4	10	6	19
Total ('000)	95	87	127	154	162	193
Mackerel						
Own catch	31	28	37	48	53	53

(*) 100% Marfood Volume

Jack mackerel:

- Substantial improvement in both catches and average fish sizes, compared with Q1
- Increased usage in frozen during Q2
- 2015 quota increased to 297,000 MT (290,000 MT in 2014)

Anchovy/sardine:

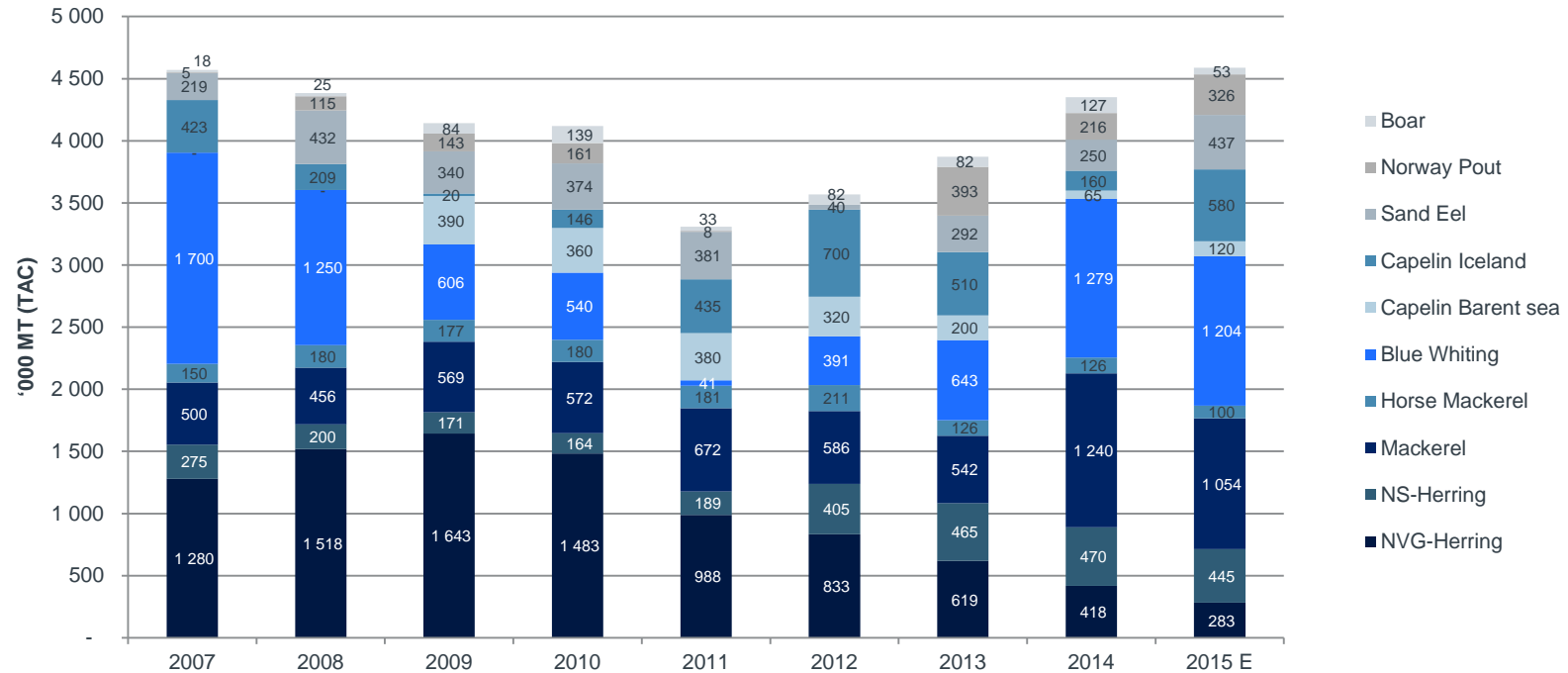
- Sea conditions affected fish availability and size, with lower than average quotas set
- Initial 2015 TAC for Centre-South was 357,000 MT, reviewed to 393,000 MT. Only additional 10% increase is expected. (2014: 601,800 MT (Centre/South))

Giant squid:

- Own catches 11,130 MT and purchase of 4,198 MT (8,450 MT and 9,967 MT respectively same period previous year).

North Atlantic pelagic quotas

(2007-2015 est)



Source: NORGES SILDESALGSLAG

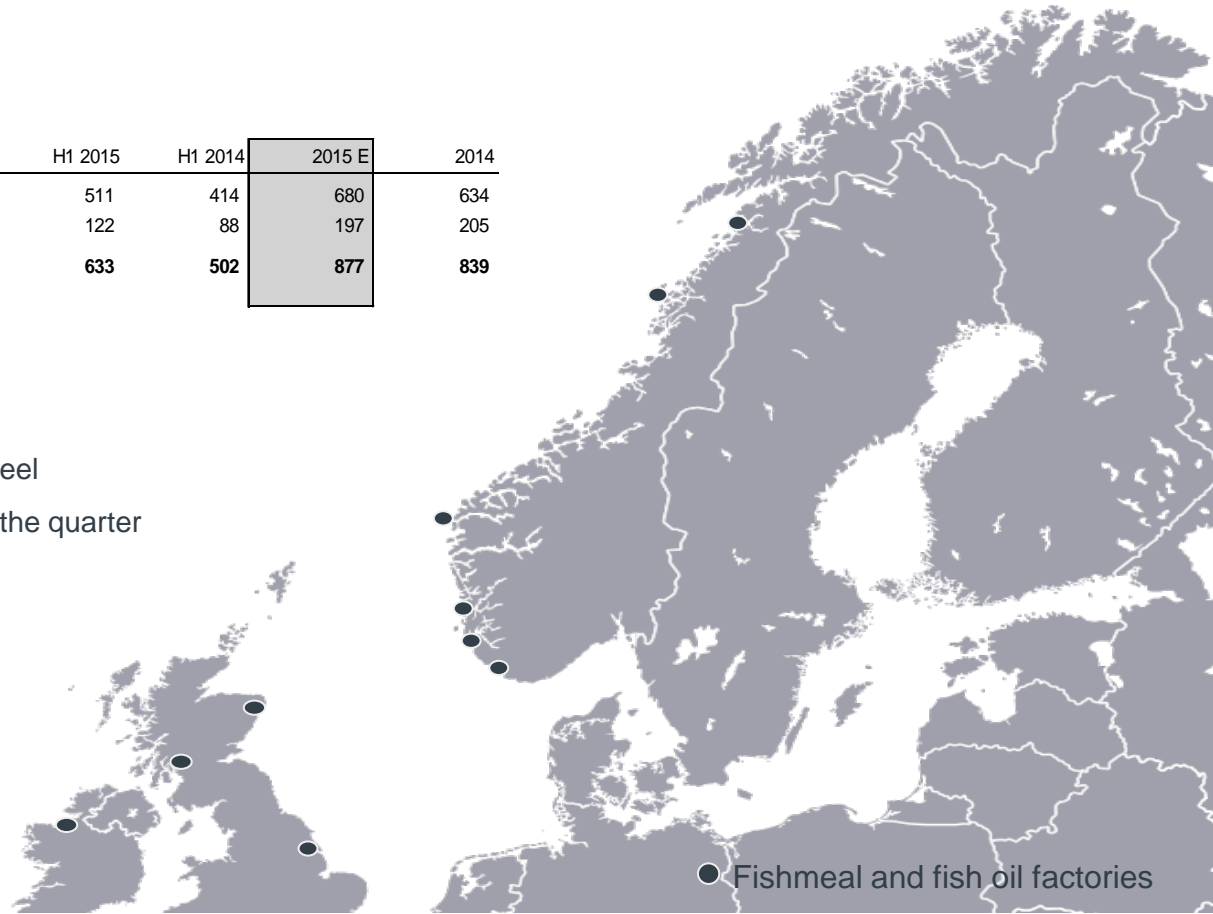
Pelagia AS

Fishmeal and fish oil

Norway, UK and Ireland ('000 MT)	Q2 2015	Q2 2014	H1 2015	H1 2014	2015 E	2014
Raw material for fishmeal and fish oil	251	232	511	414	680	634
Raw material for protein concentrate/oil	61	44	122	88	197	205
Total ('000 MT)	312	276	633	502	877	839

All volume based on 100%

- Good season of Blue Whiting and Sandeel
- Good availability of raw material during the quarter
- Prices decreased during H1 2015



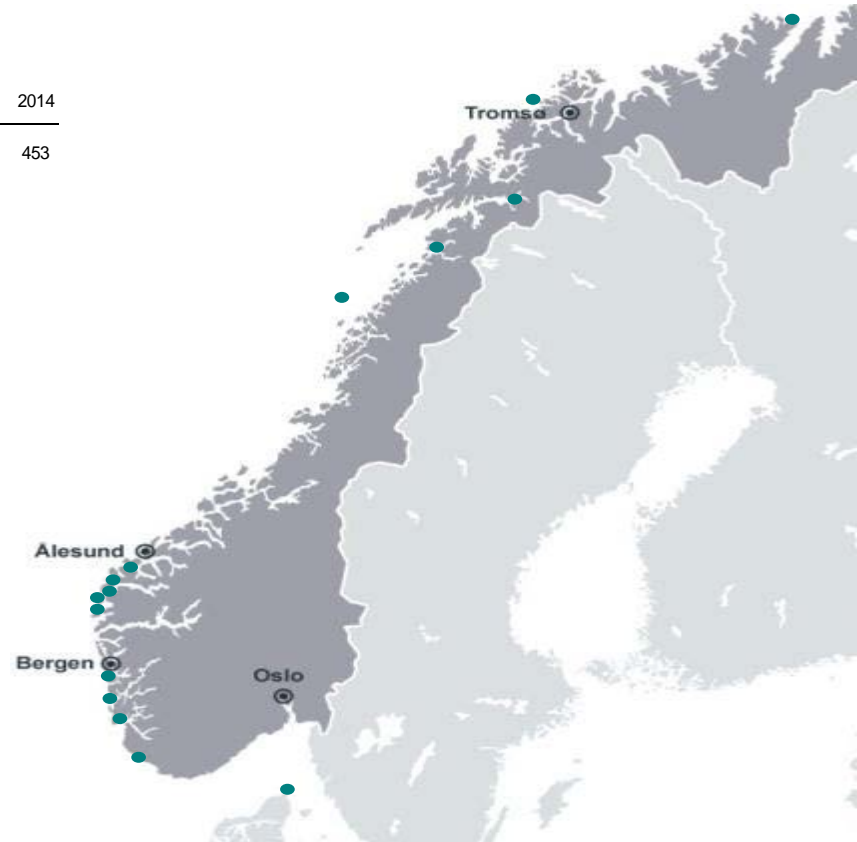
Pelagia AS

Human consumption

Volum ('000 MT)	Q2 2015	Q2 2014	H1 2015	H1 2014	2015 E	2014
Raw material intake	46	35	134	158	415	453

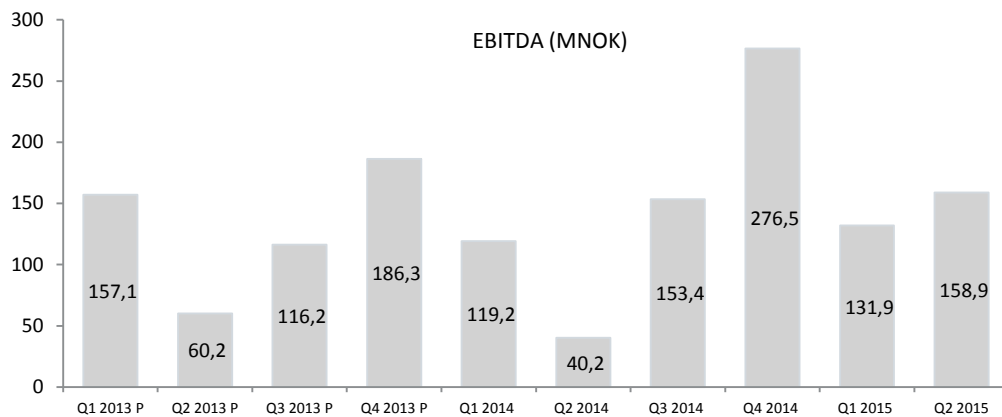
(incl Sir Fish and NC Honningsvåg)

- A good north sea herring season despite a slow start for Matjes due to cold waters
- Sales for the quarter at 44,000 MT (vs. Q2 2014: 56,000 MT)
- Russian border remain closed for import
- Uncertain restrictions for import to Nigeria
- Limited production in July and August, but strong activity expected with the start of the mackerel season in September



Pelagia AS (100% figures)

(MNOK)	Q2 2015	Q2 2014	H1 2015	H1 2014	2014
Revenue	1 293,4	1 070,8	2 565,4	2 363,8	5 645,6
EBITDA	158,9	40,2	290,8	159,4	589,3
EBIT	109,8	-2,2	209,8	78,0	419,9
Sales volumes (MT):					
Frozen	44 000	56 000	109 000	146 000	389 600
FM/FPC/Oil	52 200	48 600	87 000	85 900	174 900



Associated company, AUSS share = 50%

Br. Birkeland AS

- Salmon
 - 7 salmon licenses in Norway
 - Harvested volume (GWT) 2,375 MT Q2/15 vs. 2,529 in Q2/14
 - Harvested volume (GWT) 4,322 MT H1/15 vs. 4,064 in H1/14
 - EBIT/kg NOK 0.4 in Q2/15 vs. NOK 9.2 in Q2/14
 - EBIT/kg NOK 3.1 in H1/15 vs. NOK 11.5 in H1/14
 - Biological situation remains challenging
- Fleet
 - 3 fishing vessels in Norway
 - Invested in a new crab fishing vessel in 2014 << Northeastern>>



Salmon

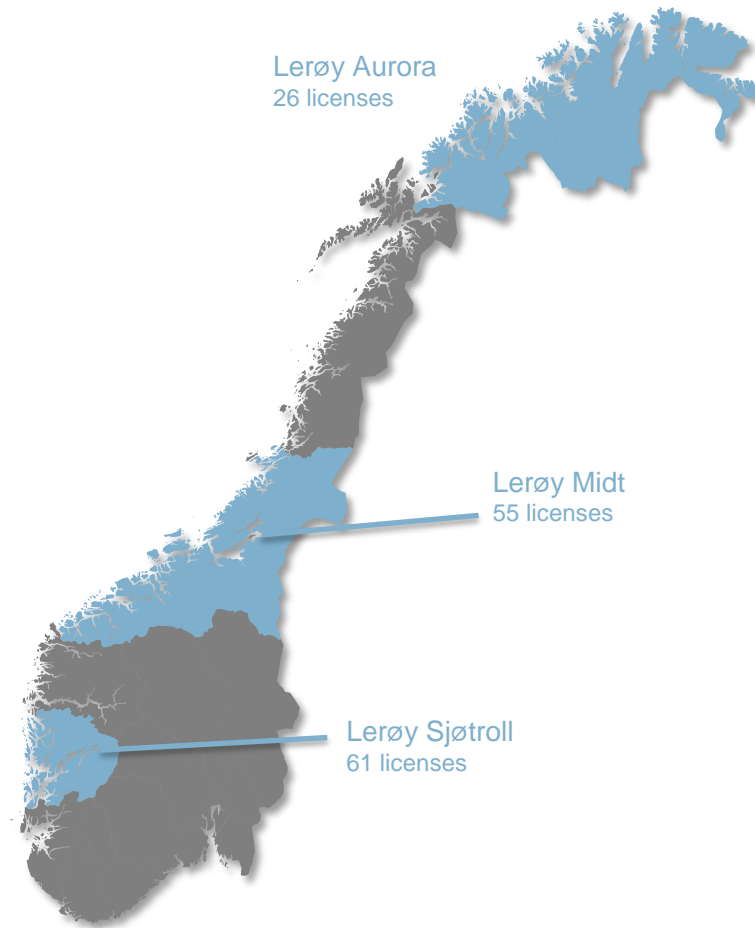
Lerøy Seafood Group ASA



Lerøy Seafood Group ASA

(NOKm)	Q2 2015	Q2 2014	▲%
Revenue	3 324	3 177	5 %
Other gains and losses	28	0	
EBITDA	470	590	
Depreciation & amortisation	100	89	
EBIT*	370	500	-26 %
Income from associates*	19	40	
Net finance	-25	-23	
Pre-tax*	364	517	-30 %
EPS (NOK)*	4.4	6.6	-33 %
Harvested volume (GWT)	40 295	40 944	-2 %
EBIT*/kg all inclusive (NOK)	9.2	12.2	
ROCE* (%)	15.8 %	24.4 %	

* Before biomass adjustment



Lerøy Seafood Group ASA

Salmon/trout farming

	Licences	Smolt cap.	2011 GWT	2012 GWT	2013 GWT	2014 GWT	2015E GWT
Lerøy Aurora AS*	26	11,5	18 100	20 000	24 200	26 800	31 000
Lerøy Midt AS	55	22,0	62 300	61 900	58 900	68 300	73 000
Lerøy Sjøtroll	61	22,6	56 200	71 600	61 700	63 200	62 000
Total Norway	142	52,1	136 600	153 400	144 800	158 300	166 000
Villa Organic AS**						6 000	
Norskott Havbruk (UK)***			10 900	13 600	13 400	13 800	15 500
Total			147 500	167 100	158 200	178 100	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

Q2 2015



Catch and purchase (100% volumes)

Figures in 1,000 tonnes

	Q2 2015	Q2 2014	H1 2015	H1 2014	2015 E	2014
Group companies:						
Chile own catch	36	38	57	62	77	72
Chile purchase	59	50	70	92	85	121
Peru own catch	185	118	186	143	205-315	175
Peru purchase	38	45	38	52	53-88	60
Total Group companies	318	250	352	349	420-565	428
Joint ventures:						
Europe purchase (HC)	46	35	134	158	415	453
Europe purchase (FM/FPC/Oil)	311	276	633	502	877	839
Total Joint venture:	357	311	766	660	1 292	1 292
TOTAL GROUP	675	561	1 118	1 019	1 712-1 857	1 720

Key financial figures

(NOK 1,000)	Q2 2015	(restated) Q2 2014	Δ%	Q2 2015	(restated) Q2 2014	Δ%
				**	**	
Revenue	4 107 801	3 606 154	13,9 %	4 754 514	4 141 543	14,8 %
EBITDA	777 727	729 162		857 181	749 243	
Depreciation/Impairment	172 611	148 762		197 166	169 971	
EBIT*	605 116	580 400	4,3 %	660 015	579 273	13,9 %
Income from associates*	53 212	32 636				
Net finance	-72 194	-42 394				
Pre-tax*	586 134	570 642	2,7 %			
Net profit	231 039	232 617				
EPS (NOK)	0,91	0,66				
EPS (NOK)*	1,44	1,25				

** AUSS including proportional 50% of Pelagia AS

Q2 2015	(restated) Q2 2014	Δ%
4 754 514	4 141 543	14,8 %
857 181	749 243	
197 166	169 971	
660 015	579 273	13,9 %

Income from associates ex. biomass adjustment:

		Q2 15	Q2 14	
Pelagia AS	NOK	33 551	- 7 621	(AUSS)
Norskott Havbruk	NOK	13 729	25 759	(LSG)
Villa Organic AS	NOK		13 440	(LSG)
Others	NOK	5 932	1 058	
Total	NOK	53 212	32 636	

* ex. biomass adjustment

	Q2 2015	Q2 2014 (restated)
Biomass adj group company	-225 156	-223 635
Biomass adj group associated companies	-7 488	-27 202

Key financial figures

(NOK 1,000)	H1 2015	(restated) H1 2014	Δ%	** AUSS including proportional 50% of Pelagia AS		
				H1 2015 **	(restated) H1 2014 **	Δ%
Revenue	7 653 630	7 248 147	5,6 %	8 936 327	8 430 054	6,0 %
EBITDA	1 294 692	1 498 594		1 440 099	1 578 288	
Depreciation/Impairment	340 869	297 798		381 393	338 511	
EBIT*	953 823	1 200 796	-20,6 %	1 058 706	1 239 777	-14,6 %
Income from associates*	108 922	141 681				
Net finance	-162 247	-85 856				
Pre-tax*	900 498	1 256 621	-28,3 %			
Net profit	204 727	350 558				
EPS (NOK)	0,81	1,14				
EPS (NOK)*	2,17	3,01				

Income from associates ex. biomass adjustment:

		H1 15	H1 14	
Pelagia AS	NOK	69 633	25 143	(AUSS)
Norskott Havbruk	NOK	29 623	61 782	(LSG)
Villa Organic AS	NOK		53 602	(LSG)
Others	NOK	9 666	1 154	
Total	NOK	108 922	141 681	

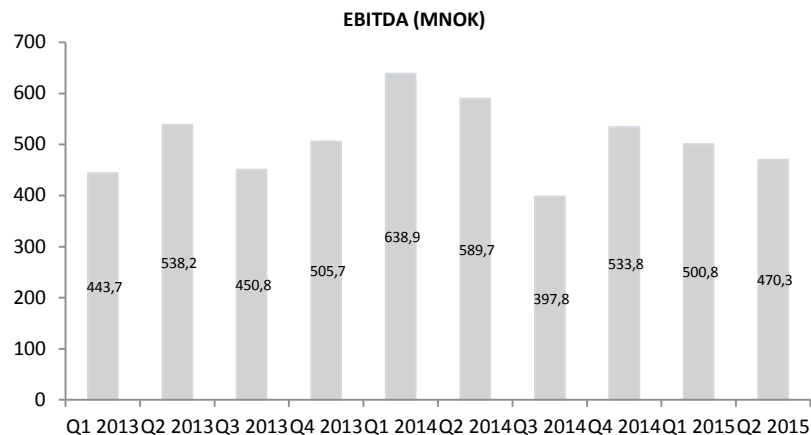
* ex. biomass adjustment

	H1 2015	(restated) H1 2014
Biomass adj group company	-593 378	-743 194
Biomass adj group associated companies	-7 254	-66 192

Lerøy Seafood Group ASA

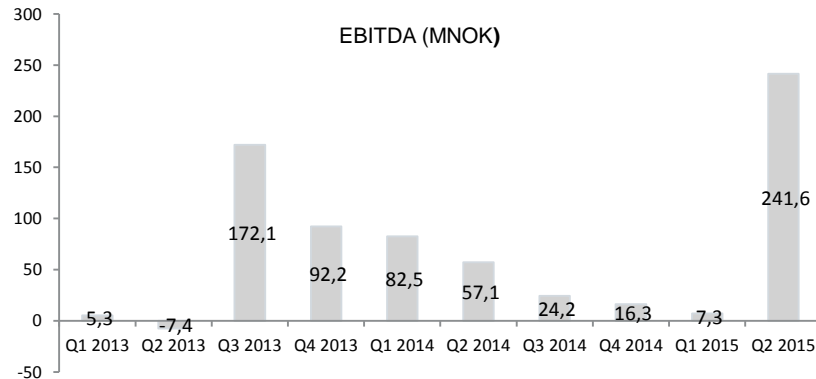
(MNOK)	Q2 2015	Q2 2014	H1 2015	H1 2014	2014
Revenue	3 351,7	3 176,4	6 630,2	6 356,7	12 696,9
EBITDA	470,3	589,7	971,1	1 228,5	2 160,1
EBIT* ex. Impairment	370,1	500,3	774,0	1 050,7	1 790,6
EBIT*	370,1	500,3	774,0	1 050,7	1 788,7
Harvested volume (GWT)	40 295	40 944	75 318	74 280	158 258
EBIT/kg* (NOK)	9,2	12,2	10,3	14,1	11,3

- Spot prices below last year
 - NOS Q2/15 NOK 37.3 vs. NOK 39.5 in Q2/14 (-6%)
 - Down NOK 2.9/kg q-o-q, and down NOK 2.3/kg y-o-y
 - Trout prices below salmon prices
- Contract prices above spot prices
 - Contract share 27%
- Marginal cost increase q-o-q
- Challenging quarter for trout operations
 - EBIT/kg Q2/15:
 - Salmon: EBIT all incl. NOK 10.4/kg
 - Trout: EBIT all incl. NOK 0.6/kg



Austral Group S.A.A

(MNOK)	Q2 2015	Q2 2014	H1 2015	H1 2014	2014
Revenue	534,1	241,5	697,1	597,6	1 067,3
EBITDA	241,6	57,1	248,8	139,6	180,1
EBIT ex. impairment	202,4	28,9	170,8	74,6	42,0
EBIT	204,4	27,0	175,0	78,3	39,0
Raw material intake (MT):	223 206	162 423	224 921	195 312	234 832
Sales volumes:					
Fishmeal (tonnes)	30 837	14 527	37 158	43 108	67 033
Fish oil (tonnes)	1 721	2 281	2 096	5 040	12 042
Canned fish (cases)	102 255	146 379	239 397	349 480	557 046
Frozen/fresh (tonnes)	-	571	26	750	2 626



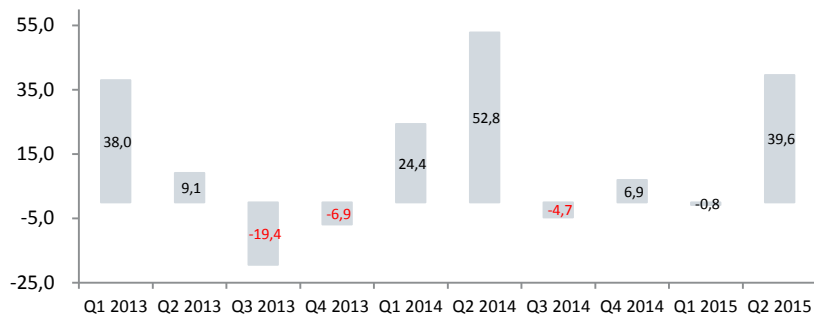
- Total quota 1st season 2,580,000 tonnes vs. 2,530,000 tonnes same season last year
- The full quota for the 1st season 2015 were captured vs. 66% captured of the total quota for same season last year
 - Austral Group captured 100% of their quota for the season compared to 78% for same season in 2014
- Austral Group has sold 66% of the fishmeal and 31% of the fish oil produced in first season 2015.

Foodcorp Chile S.A

(MNOK)	Q2 2015	Q2 2014	H1 2015	H1 2014	2014
Revenue	133,4	178,3	207,4	271,1	500,7
EBITDA	39,6	52,8	38,8	77,2	79,5
EBIT ex. impairment	24,2	40,3	7,8	51,8	26,3
EBIT	24,2	40,3	7,8	51,8	1,2
Raw material intake	94 631	87 381	126 924	153 623	193 125
100% Marfood volumes (MT):					
Sales volumes					
46% Marfood volumes (MT):					
Fishmeal (tonnes)	763	7 374	2 210	9 977	16 682
Fish oil (tonnes)	255	3 605	283	3 950	5 312
Canned fish (cases)	4 185	27 981	10 422	32 835	60 021
Frozen (tonnes)	4 208	5 689	6 305	10 225	16 823

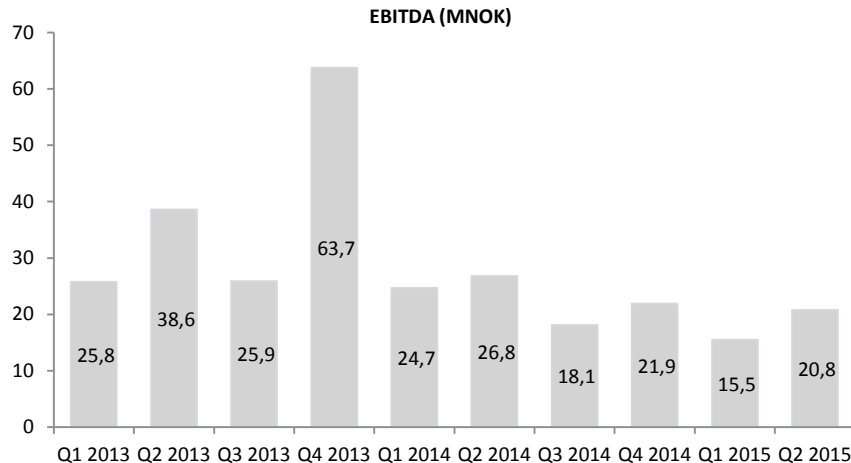
- Improved catches of horse mackerel and mackerel by our own fleet in the quarter, total catch Q2 34,000 MT
- Improved catches for sardine/anchovy by the coastal fleet, total purchased volume in Q2 59,000 MT
- Slower sales of finished products Q2 2015 vs. Q2 2014

EBITDA (MNOK)



Br. Birkeland AS

(MNOK)	Q2 2015	Q2 2014	H1 2015	H1 2014	2014
Revenue	140,6	117,9	252,9	205,2	429,2
EBITDA	20,8	26,8	36,3	51,5	91,5
EBIT ex. Biomass adj	6,2	14,3	7,4	26,6	39,1



Salmon Q2

- Harvested volume (GWT):
 - Q2/15 2,374 MT vs. 2,529 in Q2/14
- EBIT/kg:
 - NOK 0.4 in Q2/15 vs. NOK 9.2 in Q2/14
- Harvested volume (GWT):
 - H1/15 4,322 MT vs. 4,064 in H1/14
- EBIT/kg:
 - NOK 3.1 in H1/15 vs. NOK 11.5 in H1/14
- Challenging biological situation

Pelagic Q2

- The pelagic vessels have been catching herring and blue whiting in the quarter
- The snow crab vessel produced 247 MT of finished products in the quarter, 161 MT sold in Q2.

Balance sheet

(NOK 1,000)	30.06.2015	(restated) 30.06.2014	31.12.2014
Intangible assets	7 539 115	7 049 038	7 480 567
Tangible fixed assets	5 084 182	4 431 489	4 949 287
Financial non-current assets	1 922 755	1 699 768	1 663 735
Total non-current assets	14 546 052	13 180 295	14 093 589
Biological assets at cost	3 042 711	2 676 833	3 074 910
Fair value adjustment biomass	215 808	444 442	807 669
Other inventory	982 165	810 296	839 410
Receivables	2 241 316	2 076 692	2 330 271
Cash and cash equivalents	2 218 187	1 617 792	2 198 148
Total current assets	8 700 187	7 626 055	9 250 408
Total assets	23 246 239	20 806 350	23 343 997
NIBD	4 559 598	3 868 660	3 959 866
Equity	12 132 248	11 227 309	12 360 106
Equity ratio	52 %	54 %	53 %

Pelagia is an associated company and are included in the line *Financial non-current assets* in the Group balance sheet.

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

Cash flow

(NOK 1,000)	Q2 2015	(restated) Q2 2014	H1 2015	(restated) H1 2014	2014
Pre tax profit	353 492	319 805	299 867	447 234	1 346 472
Biomass adjustment	225 156	223 635	593 378	743 194	379 758
Paid tax	-235 845	-295 898	-379 221	-376 989	-438 602
Depreciaton and impairments	172 611	148 761	340 869	297 798	660 421
Associated companies	-45 725	-5 434	-101 668	-75 489	-217 381
Interest (net)	60 141	42 063	112 470	88 564	197 074
Working capital	-235 128	-87 822	-146 453	68 683	-133 004
Cash from operating activities	294 702	345 110	719 242	1 192 995	1 794 738
Net investment in capex	-219 451	-231 416	-408 788	-400 127	-994 489
Acquisitions and divestments	-1 952	9 115	-117 316	1 122 735	1 260 273
Others	24 906	30 101	33 420	26 560	108 819
Cash from investing activities	-196 497	-192 200	-492 684	749 168	374 603
Change in long term loans	479 107	-106 149	421 782	-919 424	-513 468
Change in short term loans	256 055	188 157	181 833	-155 762	-106 721
Dividends	-684 060	-564 104	-684 060	-593 680	-592 222
Others	-72 240	-52 839	-130 654	-101 815	-239 149
Cash from financing activities	-21 138	-534 935	-211 099	-1 770 681	-1 451 560
Cash at the beginning of the period	2 151 982	1 993 201	2 198 148	1 443 314	1 443 314
Net change in cash (incl.exchange gain/losses)	66 205	-375 409	20 039	174 478	754 834
Cash at the end of the period	2 218 187	1 617 792	2 218 187	1 617 792	2 198 148

Dividends paid by end June 2015;

- MNOK 684

Dividends paid by end June 2014;

- MNOK 594

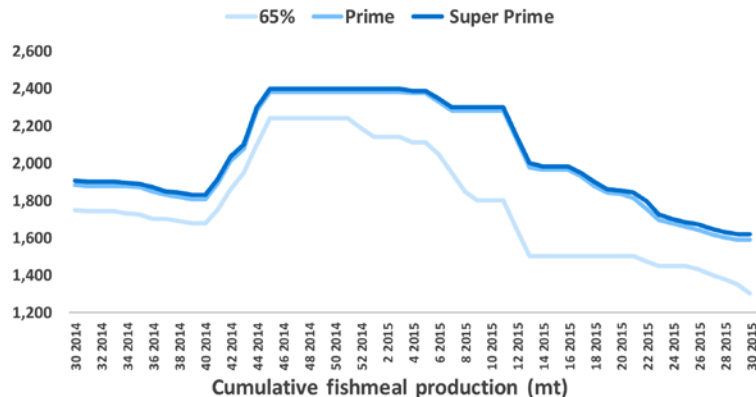
Market outlook



Fishmeal

Fishmeal production

Regions	Cumulative 2015	Cumulative 2014	Cumulative % change
Chile*	195 685	257 828	-24,1 %
Peru	644 989	523 072	23,3 %
Danmark/Norway*	217 975	177 707	22,7 %
Iceland/North Atlantic*	174 801	112 111	55,9 %
Total	1 233 450	1 070 718	15,2 %



Source: IFFO

Production

- Fishmeal production by IFFO up 15.2% YTD vs. same period 2014, caused by good output in Peru and Europe

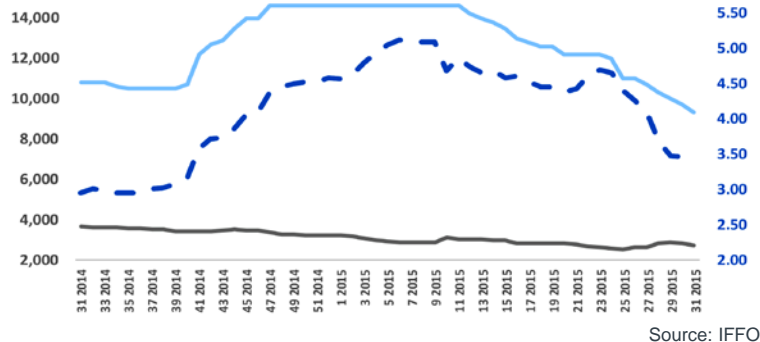
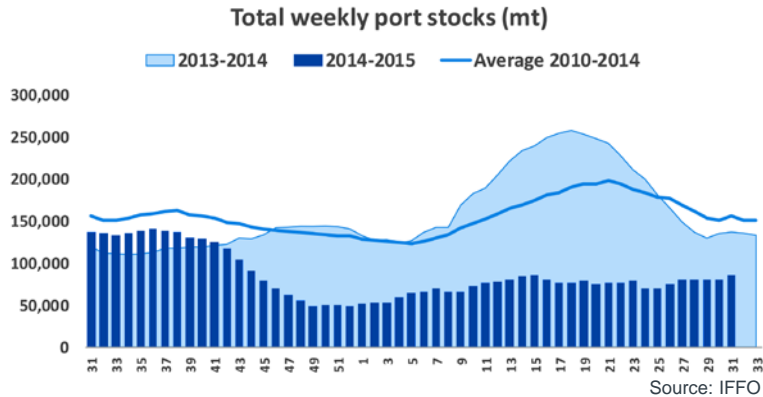
Prices

- USD 1,550-1,600/MT FOB Peru for Sp.
- USD 1,440/MT CIF Hamburg Std 64/65%

Demand

- Peak aquaculture season in China receiving most of Peruvian fishmeal shipped during Q2
- Good demand from Chinese traders buying at current prices for immediate shipment
- Increased demand from European and several Asian markets due to low prices
- Safety buying for Q4 2015 and Q1 2016 consumption due to El Niño concerns

Fishmeal



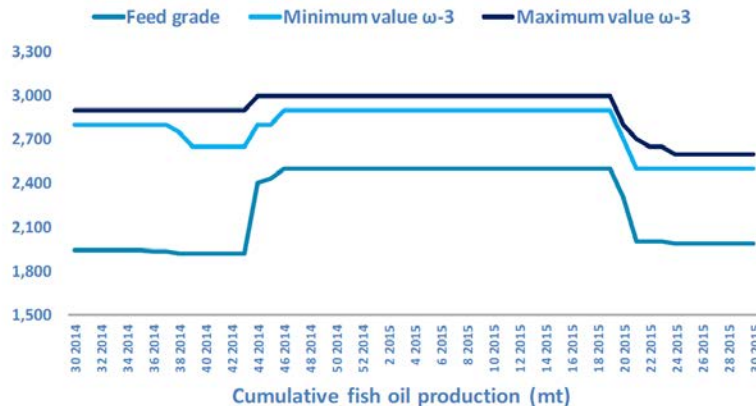
Main market – China

- Stocks standing at 80,480MT, a 40% decrease YTD vs. same period 2014 and a significant reduction compared to historical levels.
- Recovery of weekly off-takes due to good performance of aquaculture.
- Prices in China still higher than in Peru and currently quoted at 12,200 RMB equivalent super prime 68% USD 1,930/MT (China main ports)
- Fishmeal/soymeal price ratio (China) still high at 3.5:1 but decreasing fast and inducing an increased consumption.

Fish oil

Regions	Fish oil production		
	Cumulative 2015	Cumulative 2014	Cumulative % change
Chile*	68 048	104 687	-35,0 %
Peru	76 804	115 196	-33,3 %
Danmark/Norway*	60 950	47 442	28,5 %
Iceland/North Atlantic*	37 651	18 424	104,4 %
Total	243 453	285 749	-14,8 %

Source: IFFO



Source: IFFO

Production

- Fish oil production by IFFO down 14.8% YTD vs. same period 2014
- Low yields in Peru and decreased yields and landings in Chile have weighted negatively on the production
- Omega3 levels in Peru below expectations

Prices

- USD 2,000/MT FOB Peru for feed grade
- USD 2,400/MT FOB Peru for Omega3 grades

Demand

- Good demand from salmon feed buyers and solid market at current prices
- Safety buying for Q1 2016 consumption from salmon feed buyers due to El Niño concerns
- Slow demand from Omega3 buyers

Atlantic salmon supply

Q2 2015

(in tonnes WFE)

Avg Q2 2015 NOK 37.3 vs. avg Q2 2014 NOK 39.5 (-6%)

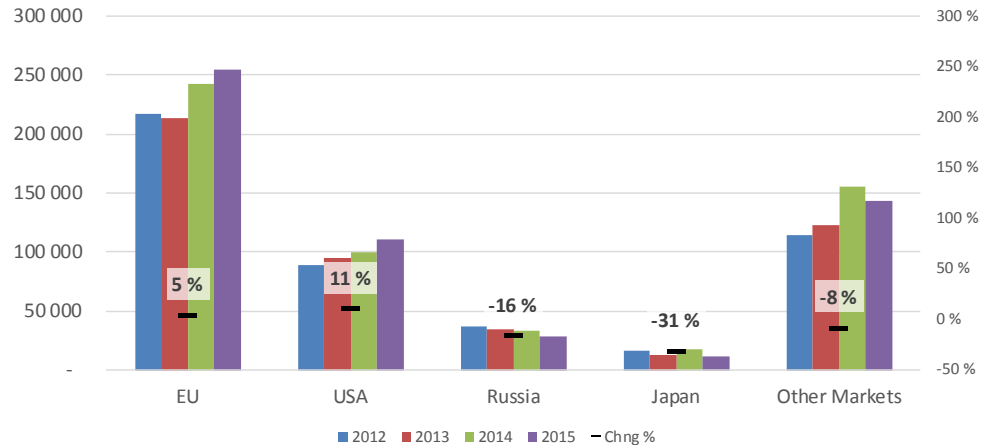
	2011	Change 10-11	2012	Change 11-12	2013	Change 12-13	2014	Change 13-14	2015	Change 14-15	2016	Change 15-16
Norway	1 005 600	6,5 %	1 183 100	17,7 %	1 143 600	-3,3 %	1 199 000	4,8 %	1 237 300	3,2 %	1 263 300	2,1 %
United Kingdom	154 700	8,3 %	159 400	3,0 %	157 800	-1,0 %	171 500	8,7 %	172 700	0,7 %	178 100	3,1 %
Faroe Islands	56 300	34,7 %	70 300	24,9 %	72 600	3,3 %	82 800	14,0 %	74 900	-9,5 %	82 100	9,6 %
Ireland	16 000	-10,1 %	15 600	-2,5 %	10 600	-32,1 %	12 300	16,0 %	15 000	22,0 %	16 000	6,7 %
Iceland	1 000	0,0 %	2 900	190,0 %	3 100	6,9 %	4 000	29,0 %	5 200	30,0 %	7 500	44,2 %
Total Europe	1 233 600	7,4 %	1 431 300	16,0 %	1 387 700	-3,0 %	1 469 600	5,9 %	1 505 100	2,4 %	1 547 000	2,8 %
Chile	221 000	70,5 %	364 000	64,7 %	468 100	28,6 %	582 900	24,5 %	574 600	-1,4 %	581 400	1,2 %
Canada	119 500	-2,0 %	136 500	14,2 %	115 100	-15,7 %	101 000	-12,3 %	131 600	30,3 %	130 600	-0,8 %
USA	18 300	1,7 %	19 600	7,1 %	20 300	3,6 %	20 400	0,5 %	20 500	0,5 %	20 500	0,0 %
Australia	36 000	9,1 %	40 000	11,1 %	39 000	-2,5 %	39 000	0,0 %	43 000	10,3 %	45 000	4,7 %
Others	5 000	11,1 %	8 500	70,0 %	11 100	30,6 %	14 100	27,0 %	20 300	44,0 %	24 700	21,7 %
Total Others	399 800	30,2 %	568 600	42,2 %	653 600	14,9 %	757 400	15,9 %	790 000	4,3 %	802 200	1,5 %
Total World-wide	1 633 400	12,2 %	1 999 900	22,4 %	2 041 300	2,1 %	2 227 000	9,1 %	2 295 100	3,1 %	2 349 200	2,4 %

Figures as per 29.07.15 - Source: Kontali

Atlantic salmon consumption

Q2 2015

Market	2012	2013	2014	2015	Chng	Chng %
EU	217 300	213 500	243 200	254 300	11 100	5 %
USA	88 800	94 600	99 800	110 800	11 000	11 %
Russia	37 200	34 400	33 700	28 400	-5 300	-16 %
Japan	16 800	13 200	17 400	12 000	-5 400	-31 %
Other Markets	114 000	123 300	155 600	143 600	-12 000	-8 %
Total	474 100	479 000	549 700	549 100	-600	0 %



Figures as per 29.07.15 - Source: Kontali/Nasdax

Conclusion

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

- Satisfactory results however RSF (release from stock) cost remains high
- Limited growth in global salmon supply combined with strong demand, gives a strong outlook for the coming years

Pelagic - South America

- A good 1st season in Peru
- Uncertainty regarding the second season due to El Niño
- In Chile, recovery of fishery in Q2. However jack mackerel quota remains conservative
- Seasonal low production expected in Q3 for the region

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

- Good raw material intake in Q2
- Seasonal low production expected in Q3
- Challenging political situation in main herring markets



Austevoll Seafood ASA

Disclaimer

- This Presentation has been produced by Austevoll Seafood ASA (the “Company” or “Austevoll”) solely for use at the presentation to the market held in connection with the announcement of second quarter results for 2015.
- This document contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Neither The Company or any of their respective group of companies or any such person’s officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.
- An investment in the company involves risk, and several factors could cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this presentation, including, among others, risks or uncertainties associated with the company’s business, segments, development, growth management, financing, market acceptance and relations with customers, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in currency exchange rates and interest rates and other factors.
- Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation. The company does not intend, and does not assume any obligation, to update or correct the information included in this presentation.
- No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, none of the Company or any of their group companies or any such person’s officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document.
- By attending the quarterly presentation or upon reading the Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company’s business.
- This Presentation is dated 13.08.2015. Neither the delivery of this Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

Appendix



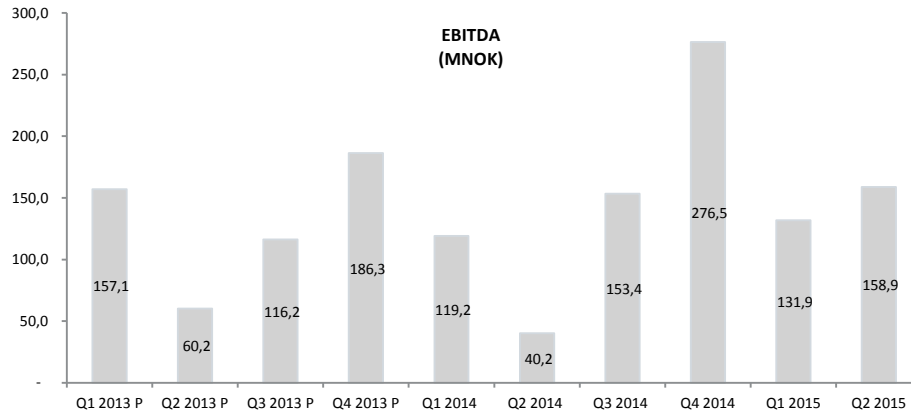
Associated companies

Pelagia AS (100% figures)

AUSS`s share = 50%

(MNOK)	Q2 2015	Q2 2014	H1 2015	H1 2014	2014
Revenue	1 293,4	1 070,8	2 565,4	2 363,8	5 645,6
EBITDA	158,9	40,2	290,8	159,4	589,3
EBIT	109,8	-2,3	209,8	78,0	419,9
Net interest bearing debt			1 581	2 005	1 818

- Raw material intake FM/FPC/oil 311,000 MT vs. 276,000 MT in same quarter 2014.
- Raw material intake HC 46,000 MT vs. 35,000 MT in same quarter 2014.
- Russian sanctions against Norwegian seafood products from August 7th 2014



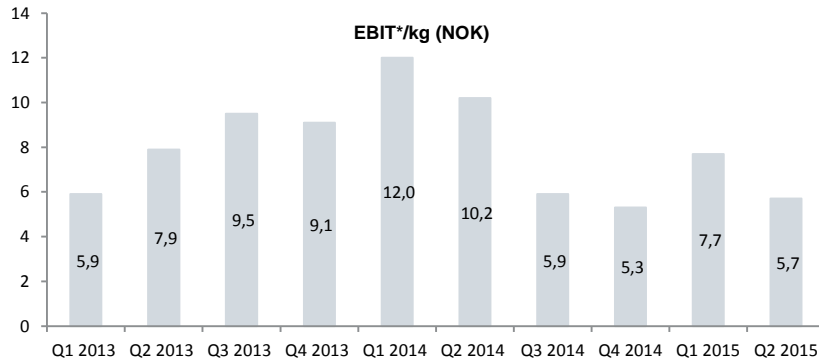
Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

(MNOK)	Q2 2015	Q2 2014	H1 2015	H1 2014	2014
Revenue	344	332	669	723	1 385
EBITDA	56	82	116	184	293
EBIT*	37	68	80	155	232
Volumes (gwt)	6 556	6 638	12 145	13 899	27 508
EBIT/kg* (NOK)	5,7	10,2	6,6	11,1	8,4
Net interest bearing debt			366	187	249

* before biomass adj.



- Harvest guidance 2015 remains 31,000 GWT
- Expect lower RFS cost H2/15 vs. H1/15
- Contract share of 58%
- Lower profitability from lower price realisation as well as higher costs
- Strong pound (£) impacts competitive position