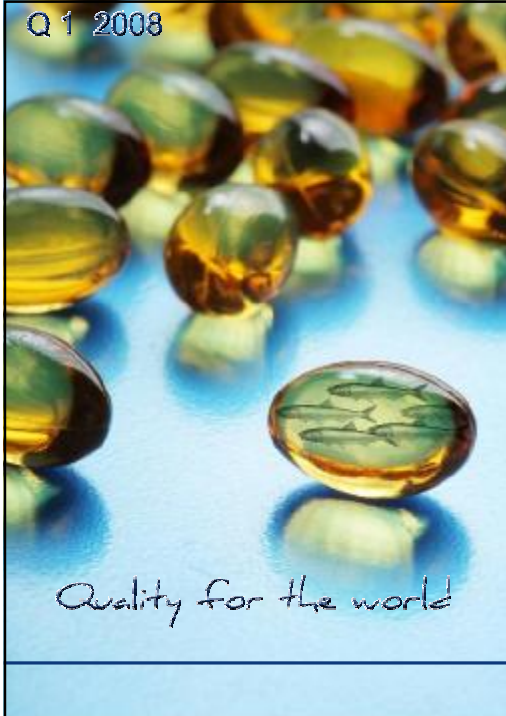


Q1 2008



Quality for the world



AUSTEVOLL SEAFOOD
ASA

1st Quarter 2008

26.05.2008

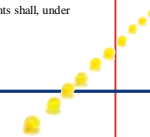
Arne Møgster - CEO

Britt Drivenes - CFO

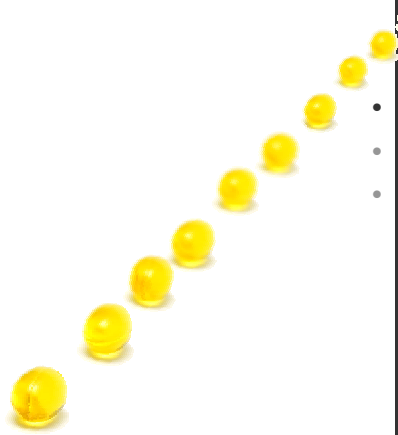
Disclaimer



- 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 First quarter results for 2008.
- 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 23.05.2008. 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.








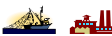


Agenda



- Overview of AUSS
- Key figures Q1
- Market Outlook

Company Overview



	 Peru	 Chile	 Norway	 Austevoll Seafood (Group)
Activities				
Harvesting capacity	15.794m ³ of anchovy hold capacity - 38 vessels	9.1% of pelagic fishing quota - 5 vessels	- 2 vessels (2 licenses) - 7 salmon licenses Thru' (Br Birkeland AS) - Share holding in LSG	650-700,000 tons of fish -45 vessels
Primary Processing	9 meal & oil plants 2 canning plants 2 freezing plants	2 meal & oil plants 2 canning plants 1 freezing plant	5 meal & oil plants 1 storage/blending 1 meal and oil plant (associated) 2 freezing plants 2 freezing plant (associated)	28 processing plants Handling over 1.45 mill tons of fish annually
Secondary Processing			High Concentrate Omega-3 Fish Oil Plant	6500mt of crude fish oil = 1650mt Of HCO3
Sales & Distribution	Own sales organisation	Own sales organisation	Own sales organisation	Wholesale with global distribution

Operation in Chile



FOODCORP S.A.

- Head office – Santiago

Fishing

- 5 modern purseiner vessels

Production

- 2 fishmeal and oil plants
- 2 canning plants
- 1 freezing plant

CHILEFOOD S.A.

- Sales and marketing company for Angelmo products



Austevoll Seafood ASA
Q1 Presentation - 5

Operation in Chile

Q1 Overview



- **Among the leading Chilean pelagic companies**
 - 5 catching vessels with 9.1% of Chilean total horse mackerel quota (*South*)
- **Catching / Purchase in Q1:**
 - **Own catch: 12,500 tons** (*Q107: 36,500 tons*)
 - **Purchase: 30,700 tons** (*Q107: 25,600 tons*)
 - Landings in Q1 08 represent 8% of the yearly quota against 24% in Q1 07.
- **Fish input in 2008 (E):**
 - FoodCorp own fleet catch: 149,000 tons (*2007: 139,000 tons*)
 - Purchase from third parties: 59,000 tons (*2007: 59,000 tons*) 9.3% of industry share.

Austevoll Seafood ASA
Q1 Presentation - 6

Project overview



FINISHED PROJECTS

1. Increased freezing blast tunnel capacity

These two new tunnels started operations in April 2008.
Increasing our freezing capacity from 344 to 504 tons per day.

2. Spiral IQF freezing system:

§ Started in mid-March, is performing as expected, freezing 4 ton/hour of fish for later use in cannery. Additional project with coastal fishermen to develop frozen sardine and anchovy products is in progress.

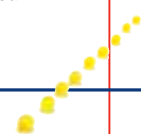
3. Replacement of canning plant sterilizers:

§ First cans are going through this system now, expecting to comply with the planned increase the canning plant sterilization capacity from 16'000 to 20'000 cases/day.

All of these projects are being developed in order to increase our overall capacity for human consumption

Total daily raw material capacity: 1,250 ton.

Austevoll Seafood ASA
Q1 Presentation - 7



Operation in Peru



Austral S.A.A.
Corporacion Del Mar S.A.
(CORMAR)

- Head office – Lima

Fishing

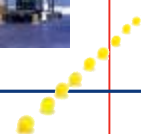
- 38 fishing vessels

Production

- 9 fishmeal and oil plants
- 2 canning plants
- 2 freezing plants



Austevoll Seafood ASA
Q1 Presentation - 8



Operation in Peru

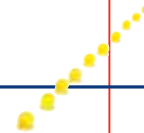
Q1 overview



Total Peru operation:

- 38 fishing vessels with total licensed hold capacity of;
 - 15,794 m³ of anchovy (7.18% real capacity)
 - 5,474 m³ license capacity for human consumption.
- **Catching / Purchase in Q1:**
 - Own catch: 35,400 tons (Q1 07: 23,600 tons)
 - Purchase: 34,000 tons (Q1 07: 62,100 tons)
- **First Anchovy season (21.04.08 ~ 06.05.08)**
 - Total Catch Own fleet: 136,179 tons (7.12% real catch)
 - Total Purchase 27,000(3rd parties)
- **Fish input in 2008 (E):**
 - Own catch: 465,000 tons (415,000 tons 2007)
 - Purchase: 206,000 tons (191,000 tons 2007)

Austevoll Seafood ASA
Q1 Presentation - 9



Operation in Norway



Austevoll Seafood ASA

- Head office – Austevoll

Consolidated companies

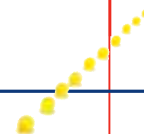
- Welcon AS – Main office Oslo
- Epax AS – Main Office Aalesund
- Atlantic Pelagic AS – Austevoll
- Austevoll Fiskeindustri AS – Austevoll
- Sir Fish AS - Sirevåg



Production

- 5 fishmeal and oil plants
- 2 freezing plants
- 1 Omega-3 refinery

Austevoll Seafood ASA
Q1 Presentation - 10



Associated companies



Lerøy Seafood Group ASA (33.34%) Bergen

- 2nd largest salmon company in the world

Br. Birkeland AS (40.2%) Austevoll

- 2 modern purseiner vessels
- 7 salmon farm licenses

Modolv Sjøset AS (49%) Træna

- Strategically located near herring fishing ground
- Production capacity of 520 mt / day.

Shetland Catch Ltd (25%) Shetland, UK

- One of the largest pelagic processors in Europe.
- Freezing capacity of 1,000 mt / day



Austevoll Seafood ASA
Q1 Presentation - 11

Welcon AS



Operation input Q1 08

- Purchased: 208,000 tons (309,000 tons Q1 07)
 - Overlapping of Blue Whiting season into Q2 08.

Operational input 2008

- 500,000 tons (E) raw material

Bodø Sildoljefabrikk AS

- Ownership: 40%
- Strategic location; close proximity to NVG herring catching area.
- Input: 80,000 tons (E) raw material

AUSS and Origin commence discussions to combine their European fishmeal and fish oil businesses.



Karnsund



Bodø Sildoljefabrikk AS

Austevoll Seafood ASA
Q1 Presentation - 12

Epax AS



Omega-3 Leadership through Purity | Quality | Innovation

- Specialist in indication specific Omega-3 marine lipids
- Worlds largest producer of Concentrated Omega-3 Triglycerides
- QA systems according to Good Manufacturing Practice (GMP) and approved by Norwegian Medicinal Agency for production of API
- EPAX products recognised as World Premium Brand
- 30% - 70% Omega3 concentration levels, various EPA/DHA ratios

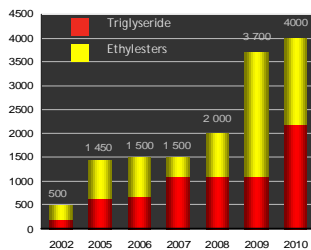


Purity | Quality | Innovation

Sales Volume (mt)	Q1 08	Q1 07	2008(E)
High concentrates	301	267	1550
Low concentrates	90	115	350

Austevoll Seafood ASA
Q1 Presentation - 13

Epax AS - Investments & Innovation



Capacity investment according to plan;

- ü 1,750 MT installed, tested, approved, and in operation
- ü Further capacity investment to reach 2,000 MT on plan aiming for October 2008.
- ø New office and production operational building according to plan (ETC Week 52)

Innovation;

- ü New technology on purification implemented from Q2
- ü New antioxidants for launch Q4
- ü Patent pending on new system for functional food drinks
- ü Valuable R&D programs running internally as well as with several EU universities

Austevoll Seafood ASA
Q1 Presentation - 14

Epax – G3



- ü **EPAX G3** is a new and patented product with a series of physiological actions in the human body directed to serious medical indications
- ü Improved bioavailability - Enhances effect of Omega-3 and DHA in particular.
- ü Third animal study in final stage, measuring various physiological effects.
- ü Step-by-step introduction in the market during Q4 promoted through medical professionals and specialists in US, central EU and Nordic.
- ü Overwhelming interests from EPAX customers.

Epax – G3



Facts

- ü Produced in EPAX plants approved for production of Food and Pharmaceuticals.
- ü High DHA marine Phospholipid
 - Ø > 45% Phospholipids rich in DHA and EPA
 - Ø < 55% Triglycerides and other fats
- ü Security of raw material supply through Austevoll Seafood ASA.
- ü Sustainable and well controlled raw material source
- ü Fully traceability from harvest to finished product.

Conclusions from experiments with G3 in animal model of metabolic syndrome



- Reduced weight gain
- Improved insulin sensitivity
- Reduced serum triglycerides – better blood circulation
- Reduced liver triglycerides – reduce liver related illnesses.
- Well tolerated
- No adverse effects (lab. data)

Austevoll Seafood ASA
Q1 Presentation - 17

Indications for the G3 product due to the effects of DHA



- Prevention and treatment of type 2 diabetes mellitus (~ 300 million patients Worldwide)
- Prevention and treatment of Alzheimer's dementia (~ 80 million patients Worldwide)
- Mother and child nutrition
- Prevention and treatment of age-related macular degeneration (increasingly common)
- Treatment of male infertility (30% of couples who can not have babies)

Future applications Area:

- Dietary supplements
- Functional food - Powder or paste
- Pharmaceuticals – *Long term*

Austevoll Seafood ASA
Q1 Presentation - 18

Agenda



- Overview of AUSS
- Key figures Q1
- Market Outlook



Volume by products



Catch and purchase

Figures in 1,000 tons	Q1 08	2008E	Q1 % of 2008E	Q1 07	Q1 07 % of 2007	2007
Chile own catch	12	149	8 %	36	26 %	139
Chile purchase	31	59	52 %	26	44 %	59
Peru own catch	35	465	8 %	24	6 %	415
Peru purchase	35	206	17 %	62	32 %	191
Norway purchase	208	500	42 %	309	63 %	487
TOTAL	321	1379		457		1291

Volumes sold

Figures in 1,000	Q1 08	2008E	Q1 % of 2008E	Q1 07	Q1 07 % of 2007	2007
Fishmeal and oil (tons)	78	347	23 %	60	20 %	300
Frozen products (tons)	1	40	2 %	8	29 %	28
Canning (cases)	639	4 500 - 5 000	14% - 12%	1 194	30 %	4 022
High concentrate Omega 3 oils (tons)	0.301	1,550	19 %	0,267	24 %	1,130
Low concentratet Omega 3 oils (tons)	0.090	0,350	26 %	0,115	41 %	0,283

Result Q1 2008



Condensed Condolidated Income Statement

All figures in NOK 1.000	Q1 08	Q1 07	2007
Operating income	741 976	847 982	3 468 957
Operating expenses	672 214	711 453	2 985 546
Operating profit before depreciation (EBITDA)	69 762	136 529	483 411
Depreciation and amortisation	53 954	50 230	201 939
Depreciation of excess value inventory	-	3 000	3 000
Operating profit (EBIT)	15 808	83 299	278 471
Income from associated companies	-26 951	16 939	65 758
Net financial items	5 796	-10 160	-128 613
Profit before tax	-5 347	90 078	215 616
Income tax expenses	-6 647	-39 025	-32 343
Net profit	-11 994	51 053	183 273
Net profit from discontinued operations *	-	314 870	324 273
Net profit including discontinued operations	-11 994	365 923	507 546
Profit to minority interests	451	1 602	8 563
Profit attribut. to equity holder of parent	-12 445	364 321	498 983
Earnings per share	-0,07	2,02	2,72

* As a consequence of the sale of the salmon business in Q1 07, the historical figures from this business are disclosed as a net amount on a single line on the face of the income statement, "net profit from discontinued operations".

Austevoll Seafood ASA
Q1 Presentation - 21

Balance 31.03.2008



Condensed Condolidated Balance sheet

All figures in NOK 1.000	Q1 08	Q1 07	2007
Intangible assets	1 582 909	1 384 616	1 624 499
Fixed assets	2 578 437	2 440 332	2 575 773
Financial assets	2 476 510	1 890 713	2 451 590
Inventories	689 418	977 330	528 055
Receivables	713 755	752 985	592 201
Bank balance	864 827	1 421 607	1 040 911
Total Assets	8 905 857	8 867 583	8 813 030
Total equity	4 191 318	4 252 133	4 228 611
Provisions for commitments	512 063	521 987	532 851
Other long term liabilities	2 618 661	2 400 634	2 401 052
Current liabilities	1 583 815	1 692 829	1 650 515
Total Equity and Liabilities	8 905 857	8 867 583	8 813 030
Equity ratio	47 %	48 %	48 %
Net interest bearing debt (NIBD)	2 714 061	1 975 520	2 514 792

Austevoll Seafood ASA
Q1 Presentation - 22

Cash Flow Statement

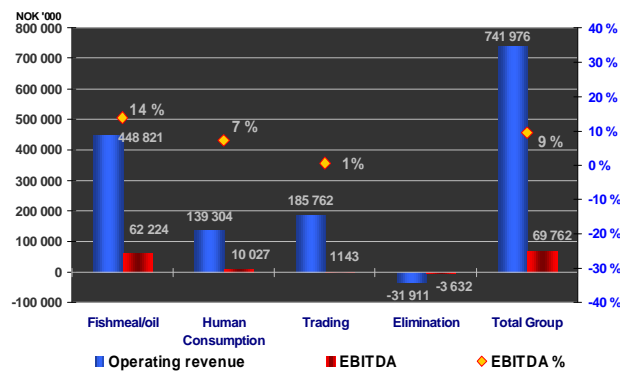


Condensed Condolidated Cash flow statement

All figures in NOK 1.000	Q1 08	Q1 07	2007
Net cash flow from operating activities	-62 654	-403 925	277 166
Net cash flow from investing activities	-128 840	-1 097 972	-2 195 459
Net cash flow from financing activities	15 412	1 512 011	1 547 710
Net change in cash and cash equivalents	-176 082	10 114	-370 583
Cash and cash equivalents at beginning of period	1 040 910	1 411 493	1 411 493
Cash and cash equivalents at period end	864 828	1 421 607	1 040 910

Austevoll Seafood ASA
Q1 Presentation - 23

Q1 2008 EBITDA by Segments



Fishmeal- and fish oil

- Higher volume sold vs Q1 07.
- Lower fishmeal prices vs Q1 07
- Good production in Norway
- Off season for anchovy fishing in Peru

Human Consumption

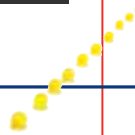
- Low catching volume in Chile vs Q1 07
- Lower volume sold canned and frozen products vs Q1 07
- Omega-3 sales on target
- Price growth for both canned and frozen products in Q1 08

Austevoll Seafood ASA
Q1 Presentation - 24

Agenda



- Overview of AUSS
- Key figures Q1
- Market Outlook



Fishmeal

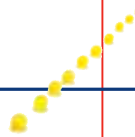


Market situation:

- Ø Prices are recovering. Production in South America was reduced during Q1 while demand soared, especially from China, where lower catches reduced domestic output.
- Ø Peru started the April-June season well pre-sold, with commitments exceeding 250,000MT, giving strong support to prices.
- Ø The strong increase of vegetable protein is extremely favourable to fishmeal consumption, as ratio is close to 2.0.
- Ø The weakness of US dollar remains a favourable factor giving supports

Current price indication:

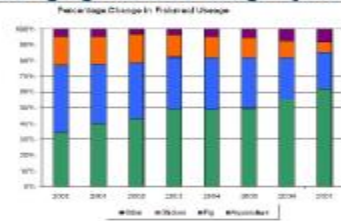
- Ø FAQ 64-65% > USD 1010-1020/MT FOB Peru
- Ø Super Prime > USD 1150/MT FOB Peru



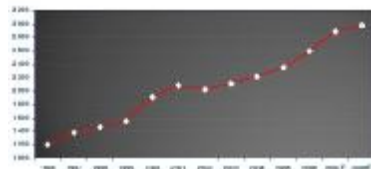
Fishmeal



Changing fishmeal usage by %



Feed Consumption/sales 1996 – 2008E ;
Atlantic & Pacific Salmon, big (ocean-farmed) trout, small feed



Source: IFFO

- Ø Fishmeal 's usage in aquaculture is growing steadily.
- Ø Fishmeal consumption benefits from the solid growth of several species including shrimps and salmonids and pangasius (Vietnam).
- Ø Feed consumption has been increasing over the last 10 years supported by the constant growth of harvested quantities in both Norway and Chile.

Fishmeal

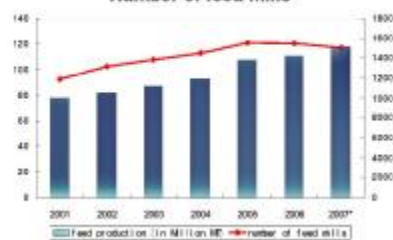


Chinese ports in the 1st quarter 06-08

Unit: 1,000 MT

	2006	2007	2008	Change
Beginning stock	103	149	143	↓4%
Import	219	220	307	↑40%
Ending stock	121	210	164	↓22%
Consumption (off-take from ports)	201	159	288	↑80%

2001-2007 China Feed Production & Number of feed mills



- Ø Strong recovery of consumption in China, pushing up importations and putting pressure on stocks.
- Ø Feed production on the rise.

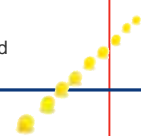
Fishoil



Market Situation:

- Ø Prices remain at record level pushed by short supply and strong demand for Omega3 usage.
- Ø Premium paid for 18/12 and high DHA oils have reached USD 500 -700/MT over salmon feed grades, with prices remaining at USD 2200 - 2500/MT FOB Peru.
- Ø Un-precedent increase of vegetable oils providing support to fish oil prices.
- Ø Huge demand for Bio diesel affecting rapeseed oil the main vegetal substitute of fish oil.
- Ø Main Usage remains aqua-feed

Austevoll Seafood ASA
Q1 Presentation - 29

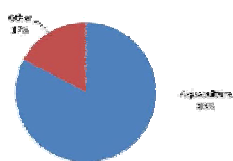


Fishoil

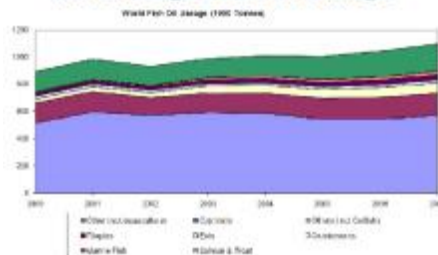


Fish oil Usage based on tonnage

Fish Oil Usage 2007

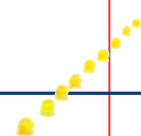


Fish oil usage based on tonnage



The growth of aquaculture having a strong impact on fish oil usage.

Austevoll Seafood ASA
Q1 Presentation - 30



Human consumption market - Austral



CANNED FISH

- Prices of all canned fish products have increased substantially and to unprecedented levels during Q1 due to fishing situation in Chile and overall increase of cost, especially oils.

Ø Jackmackerel:

Market still affected by lack of fishing in Chile. Prices soaring and expected to remain strong all year 2008.

Ø Mackerel:

Good landings in March. Demand very good in all markets and prices are holding very firm.

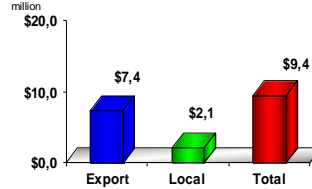
Ø Sardines:

Production during Q1 was limited due to lack of raw material. Peruvian sardines remain a hit, with increasing demands from markets.

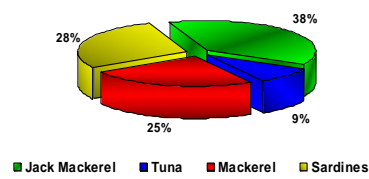
Ø Tuna:

Good availability of Tuna in South America. Price of raw material cooling down. Prices maintaining at high level.

Canned fish sales during Q1 2008



Sales by Species during Q1 2008

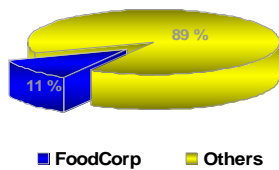


Source: Austral Group SAA

Human consumption market – FoodCorp



Total Jack Mackerel Export Q1 2008

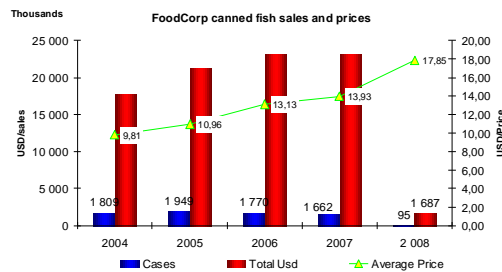


Canned fish

- Firm market trend with good price level.
- Price levels is expected remain firm during 2008.
- Sales are based in frame contracts with long term clients.

Frozen fish

- Avg price USD/MT: 678 (1Q'08) (2007:538 (2006: 574))
- Total Q1 export from Chile: 795 mt
- Prices continue to increase in Q2.



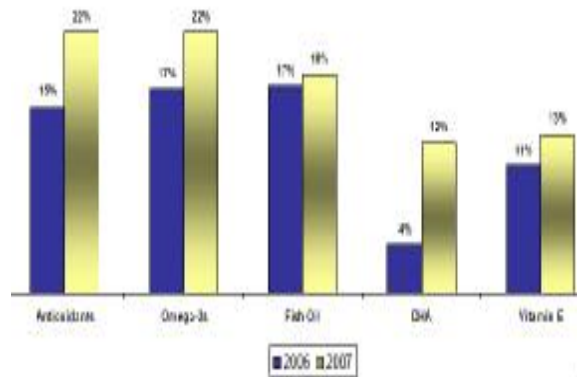
Source: FoodCorp SA

Hi-concentrate Omega-3 Epax Q1 overview



- Positive synergies towards Austevoll Seafood ASA, utilized raw material access
- Promising in Germany and working on exiting prospects to be launched this year
- Established Nordic market, steady business
- Short term Margin pressure due to high prices on crude fish oil.
- Keeping market share
- Production capacity utilized 100%, bottleneck removed due to effect of investments from Q2

Growing consumer awareness of Omega-3 benefits and for DHA in particular

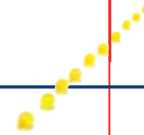


Source: NMI's 2008 Health & Wellness Trends Database™
© Natural Marketing Institute (NMI), 2008

Hi-concentrate Omega-3 Epax well positioned in the Omega-3 market



- EPAX vertical integration well received in the market, starts to pay off specially in US
- Alzheimer study on DHA has lead to a “sold out” situation for EPAX1050, growth of 16% compared to Q1-07
- EPAX awarded as “Supplier of The Year” by Banner Pharmacaps



Thank you

