



Austevoll Seafood ASA



Q3 2016 Financial presentation

Arne Møgster – CEO

Britt Kathrine Drivenes – CFO

Highlights

<i>All figures in NOK 1,000</i>	Q3 2016	Q3 2015	YTD Q3 2016	YTD Q3 2015	2015
Revenue	4 611 391	3 791 291	13 581 859	11 444 921	15 273 494
EBITDA	709 219	446 661	2 579 882	1 741 353	2 244 076
EBIT	496 482	255 027	1 982 067	1 208 850	1 386 436
Net profit	361 857	269 120	1 558 670	473 847	1 283 106
EPS (earnings per share in NOK)	0,82	0,87	3,74	1,68	3,59
Total assets			31 024 107	24 268 413	25 793 964
NIBD (net interest bearing debt)			4 776 920	4 380 395	4 838 160
Group EBITDA incl. 50% of Pelagia					
Salmon	612 048	365 171	2 185 036	1 336 261	1 813 868
Pelagic	185 687	184 137	606 851	653 146	788 918

Other highlights

- Lerøy Seafood Group ASA agreement for acquisition of shares in Havfisk ASA and Norways Seafoods Group AS was completed, and an offer to acquire all shares in the companies were launched
- End October 2016 Lerøy is the sole owner in both companies

Operation overview

	PERU	CHILE	NORTH ATLANTIC	AUSTEVOLL SEAFOOD GROUP
PELAGIC	7% of anchovy quota centre-north 19 fishing vessels	9.1% of pelagic fishing quota 4 fishing vessels	5 fishing vessels	400,000 - 500,000 MT of pelagic fish caught annually (28 vessels)
WHITE FISH			11% whitefish quota (NO) 9 fishing vessels 1 New build (2018)	100,000-120,000 MT of whitefish (9 vessels)
SALMON			Norway: 153 salmon licenses • inc. Salmon operation UK	180,000 - 190,000 MT of salmon
PROCESSING	7 Processing plants	4 Processing plants	59 Processing plants	70 processing plants Intake of 1.6 - 1.9 mill MT of fish annually
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

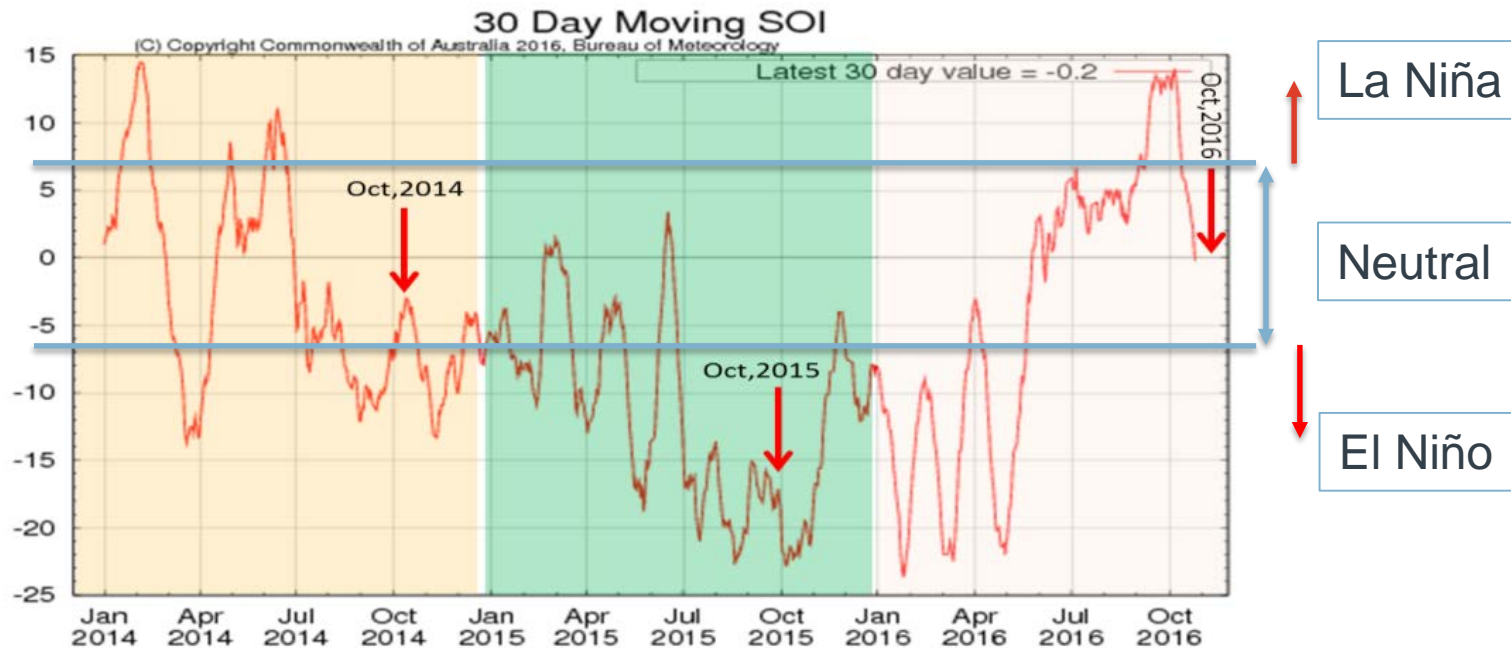
Pelagia AS (associated)



Operation in Peru

Southern Oscillation Index

- Indicator of El Niño (<-7) and La Niña (>+7)



Source: Australian Government Bureau of Meteorology

Operation in Peru

Austral Group S.A.A

- **Centre/ North**

- Environmental conditions improved tending towards Neutral
- Substantial improvement in distribution and concentration of anchoveta
- Distribution continuous along coast extending outwards to 20 nm in the central areas and upto 100 nm in the north
- Juvenile percentage remains high

(Source:Committee for Scientific Research SNP)

- Second season quota at 2.0 million MT vs 1.1 million MT in second season 2015
 - ✓ Start up 15th Nov 2016.
 - ✓ Exploratory fishery 11th-14th of Nov 2016

- **Direct Human Consumption**

- 7,698 MT horse mackerel caught Q3, 71% frozen leveraging new frozen plant facilities

	Q3 2016	Q3 2015	Q3 YTD 2016	Q3 YTD 2015	2016E*	2015
<i>'000 MT</i>						
<i>Own catch:</i>						
Anchoveta	45	3	98	190	224	248
Mackerel	8		8		10	
<i>Purchase:</i>						
Anchoveta	11	3	49	42	84	62
Total ('000 MT)	53	223	90	224	324	311

**Based on 2 million MT in second season, however subject to final quota announcement*

Operation in Chile

Foodcorp Chile S.A

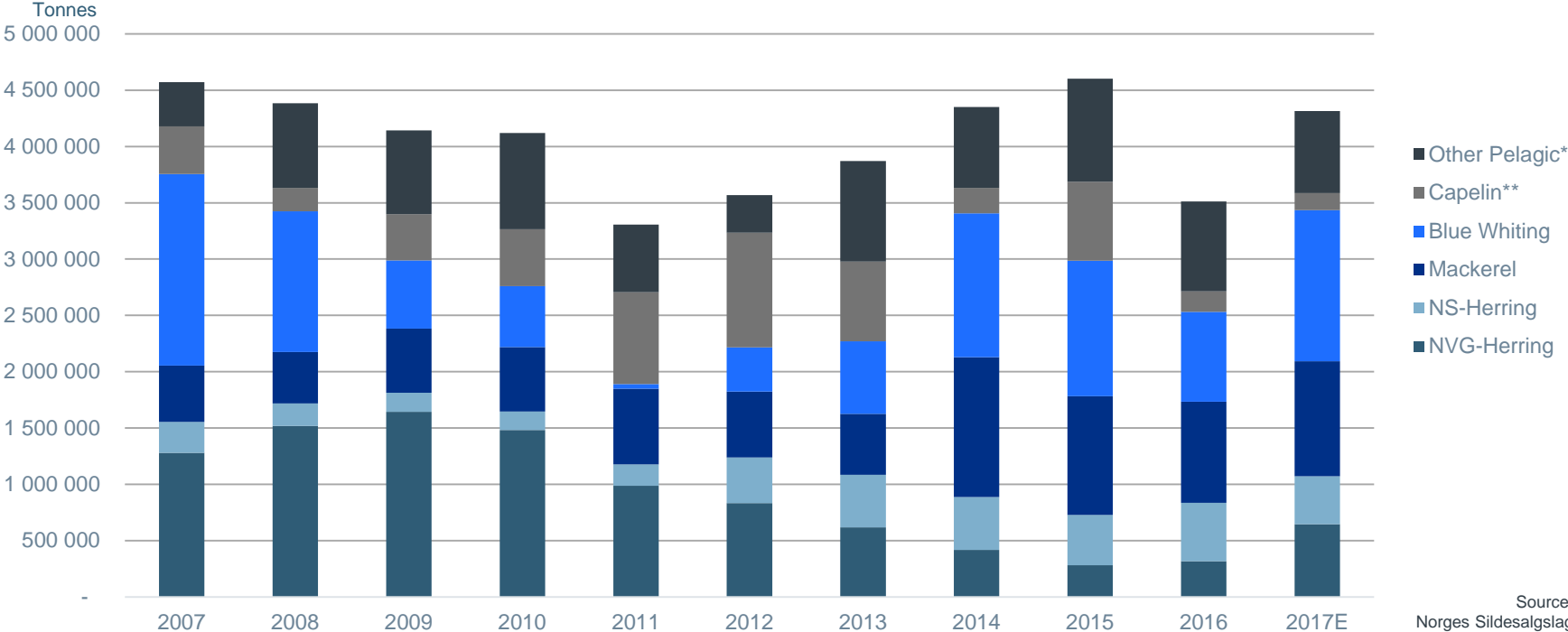
- **Jack mackerel:**
 - Own quota completed during May
 - Challenging market conditions for frozen
 - Purchase 5,500 MT of quota from Vanuatu (October 6th)
- **Anchovy/sardine:**
 - Slow sardine / anchovy season, whole year
 - Sea conditions affected availability (El Niño phenomenon)
 - Fishing ban lifted 1st of November
- **Giant squid:**
 - Purchases from artisanal and industrial vessels
 - Seasonal low production in Q3
 - Good contribution from the giant squid segment in H1 2016
- **Focus on adjusting cost level based on current raw material availability**

	Q3 2016	Q3 2015*	YTD 2016	YTD 2015	2016E	2015*
<i>'000 MT</i>						
<i>Own catch:</i>						
Mackerel and other species		8	21	34	28	34
<i>Purchase:</i>						
Sardine/anchovy	1	2	10	32	20	44
Giant squid/mackerel	1	1	20	3	23	3
Total ('000 MT)	2	11	51	69	71	81

* 2015 volumes proforma

North Atlantic pelagic quotas

(2007-2017E)



Source:
Norges Sildesalgslag
Havforskningsinstituttet

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

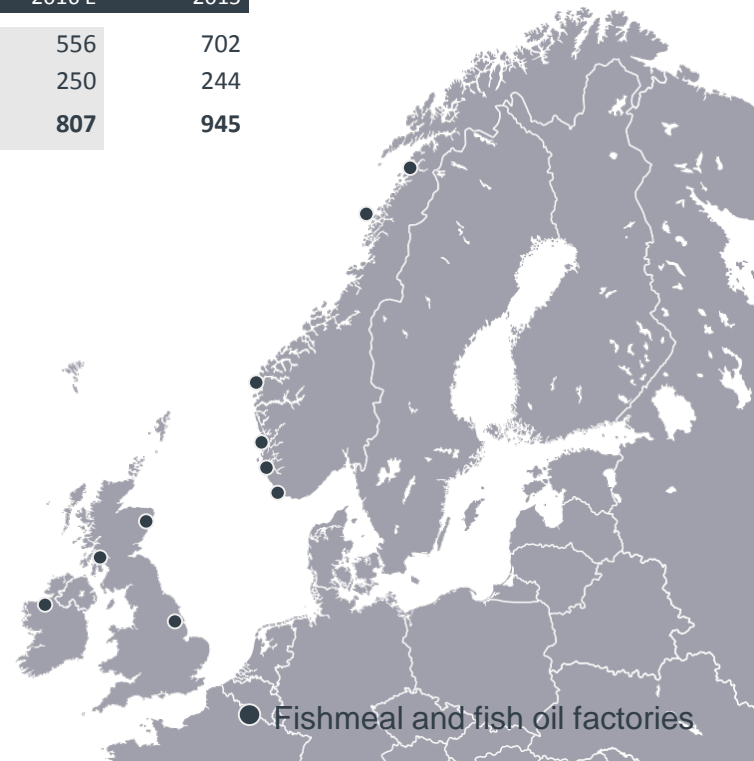
Pelagia AS

Fishmeal and fish oil (FMO)

Norway, UK and Ireland ('000 MT)	Q3 2016	Q3 2015	YTD 2016	YTD 2015	2016 E	2015
Raw material for fishmeal and fish oil	121	90	481	601	556	702
Raw material for protein concentrate/oil	46	44	190	166	250	244
Total ('000 MT)	167	134	671	767	807	945

All volume based on 100%

- Higher raw material intake compared to Q3 2015 due to more trimmings and sprat
- Good prices for both fishmeal and fish oil in Q3
- Lower sales volume compared to Q3 2015
- Market waiting for an expected comeback of fishery in Peru H2 2016



Pelagia AS

Human Consumption

Volume ('000 MT)	Q3 2016	Q3 2015	YTD Q3 2016	YTD Q3 2015	2016 E	2015
Raw material intake	62	80	217	214	335	365

(incl. Sir Fish and NC Honningsvåg)

- Less quantities for Q3 due to reduced mackerel quota
- Main season for mackerel started mid September
 - Good fishing and good quality
 - Strong demand in main market, though challenge with high prices on raw material
- Good North Sea herring season in the quarter



Pelagia AS (100% figures)

(MNOK)	Q3 2016	Q3 2015	YTD Q3 2016	YTD Q3 2015	2015
Revenue	1 328,6	1 420,7	3 659,2	3 986,1	6 092,0
EBITDA	177,0	205,3	424,0	496,1	717,4
EBIT	137,8	166,4	304,4	376,1	548,4
Sales volumes (tonnes):					
Frozen	42 200	62 300	163 000	173 500	304 000
FM/FPC/Oil	50 400	63 400	114 400	150 400	194 800

Associated company, AUSS share = 50%



Br. Birkeland AS

Salmon	Q3 2016	Q3 2015	YTD Q3 2016	YTD Q3 2015
Harvest volume (GWT)	1,523	700	5,582	5,022
EBIT (NOK/kg)	21,10	-6,07	28,18	1,67

Farming

- 7 salmon licenses in Norway

Fleet

- 4 fishing vessels in operation in Norway
 - Seasonal low activity in Q3
 - The vessels have been dry-docked for maintenance and upgrades
 - Mackerel season started up late September



Salmon

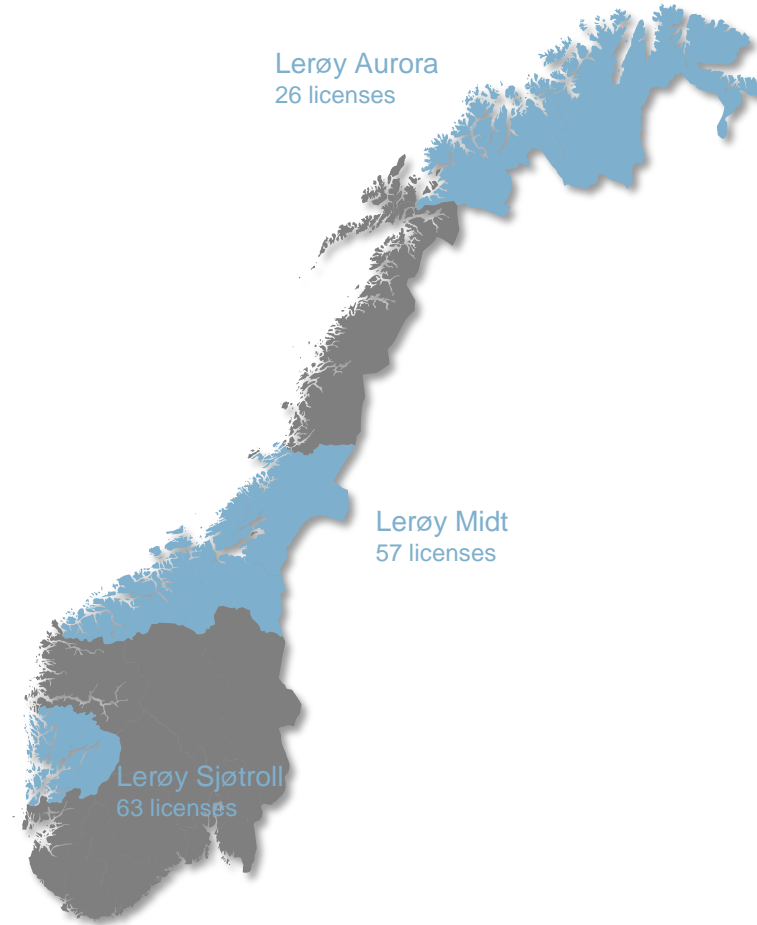
Lerøy Seafood Group ASA



Lerøy Seafood Group ASA

Q3 2016

- EBIT before FV adj. NOK 481 million
- EBIT/kg all inclusive NOK 15.2
- Low biomass into quarter (-10% y-o-y), gives high flexibility in quarter.
- Harvest volume Q3 16 of 31,744 GWT, down 22% y-o-y
- Contract share of 44%
- NIBD NOK -2,752 million at end Q3 2016
- Harvest guidance 152,000 GWT for 2016



* Before biomass adjustment

Lerøy Seafood Group ASA

Salmon/trout farming

	Licences	Smolt cap.	2011 GWT	2012 GWT	2013 GWT	2014 GWT	2015 GWT	2016E GWT	2017E GWT
Lerøy Aurora AS*	26	11,5	18 100	20 000	24 200	26 800	29 200	30 000	39 000
Lerøy Midt AS	57	22,0	62 300	61 900	58 900	68 300	71 400	53 000	59 000
Lerøy Sjøtroll	63	22,6	56 200	71 600	61 700	63 200	57 100	69 000	67 000
Total Norway	146	56,1	136 600	153 400	144 800	158 300	157 700	152 000	165 000
Villa Organic AS**						6 000			
Norskott Havbruk (UK)***			10 900	13 600	13 400	13 800	13 500	13 000	15 000
Total			147 500	167 100	158 200	178 100	171 200	165 000	180 000

*) 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

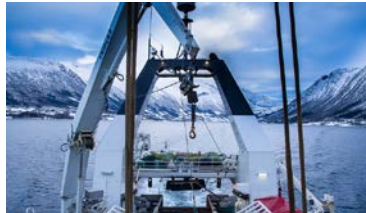
Lerøy Seafood Group ASA

Havfisk ASA

- Norway's largest trawler company
 - 11% of the Norwegian white fish quota
- Fleet of 9 active vessels (and 1 ordered for delivery in January 2018)
 - A highly modern fleet (considerable investments in recent years)
 - All fish are headed and gutted on board
- Total 2015 catch 58,200 MT head off gutted weight
 - 28,900 MT of cod, 7,900 MT of haddock and 9,100 MT of saithe
- Owns 5 processing plants linked to trawler licenses, operated by Norway Seafoods Group AS

Norway Seafoods Group AS

- Norway Seafoods Group AS is one of Europe's largest processing, sales and distribution companies for white fish
 - Products primarily sold in large retail chains throughout Europe. Sales offices in Norway, Denmark and Spain
- 9 primary processing facilities
 - 8 in Norway, 1 in Denmark
- 3 secondary production facilities
 - 2 in Norway, 1 in Denmark
- Norway's largest sourcing network for white fish
 - On top of 8 primary processing sites in Norway (which also buys fish) 5 buying stations, bringing a total of 13 "buying stations" along the coast of Northern Norway
 - Handling more than 70,000 tonnes of round fish equivalents of white fish, purchased from more than 600 vessels



Financials

Q3 2016



Catch and purchase (100% volumes)

Figures in 1,000 tonnes	Q3 2016	Q3 2015	YTD Q3 2016	YTD Q3 2015	2016 E	2015
Group companies:						
Chile own catch *	-	8	21	34	27	34
Chile purchase*	3	3	30	35	41	47
Peru own catch	54	3	106	190	234	248
Peru purchase	11	3	49	42	85	62
Total Group companies	68	17	206	301	387	392
Joint ventures:						
Europe purchase (HC)	62	80	217	214	335	365
Europe purchase (FM/FPC/Oil)	167	135	671	767	807	945
Total Joint venture:	228	215	888	981	1 142	1 310
TOTAL GROUP	296	232	1 094	1 282	1 529	1 702

* 2015 volumes proforma

Key financial figures

(NOK 1,000)	Q3 2016	Q3 2015	Δ%
Revenue	4 611 391	3 791 291	21,6 %
EBITDA	709 219	446 661	58,8 %
Depreciation/Impairment	212 737	191 634	
EBIT*	496 482	255 027	94,7 %
Income from associates*	132 435	77 389	
Net finance	-82 462	-68 593	
Pre-tax*	546 455	263 823	107,1 %
Net profit	361 857	269 120	
EPS (NOK)	0,82	0,87	
EPS (NOK)*	0,99	0,73	

* Before biomass adjustment

** AUSS incl. proportional 50% of Pelagia AS

	Q3 2016 **	Q3 2015 **	Δ%
	5 275 655	4 501 642	17,2 %
	797 735	549 308	45,2 %
	232 333	211 106	
	565 402	338 202	67,2 %

	Q3 2016	Q3 2015
Biomass adj group company	-98 552	76 002
Biomass adj group associated companies	9 903	-8 613

Key financial figures

(NOK 1,000)	YTD Q3 2016	YTD Q3 2015	Δ%
Revenue	13 581 859	11 444 921	18,7 %
EBITDA	2 579 882	1 741 353	48,2 %
Depreciation/Impairment	597 815	532 503	
EBIT*	1 982 067	1 208 850	64,0 %
Income from associates*	278 727	186 309	
Net finance	-180 362	-230 840	
Pre-tax*	2 080 432	1 164 319	78,7 %
Net profit	1 558 670	473 847	
EPS (NOK)	3,74	1,68	
EPS (NOK)*	3,87	2,87	

YTD Q3 2016 **	YTD Q3 2015 **	Δ%
15 411 499	13 437 969	14,7 %
2 791 887	1 989 406	40,3 %
657 601	592 499	
2 134 286	1 396 907	52,8 %

* Before biomass adjustment

** AUSS incl. proportional 50% of Pelagia AS

	YTD Q3 2016	YTD Q3 2015
Biomass adj group company	-84 911	-517 375
Biomass adj group associated companies	29 073	-15 867

Lerøy Seafood Group ASA

(MNOK)	Q3 2016	Q3 2015	YTD Q3 2016	YTD Q3 2015	2015
Revenue	4 267,7	3 291,3	12 345,3	9 921,5	13 484,9
EBITDA	612,0	365,2	2 185,0	1 336,3	1 813,9
EBIT* ex. Impairment	481,2	253,2	1 826,1	1 027,2	1 380,0
EBIT*	481,2	253,2	1 826,1	1 027,2	1 380,0
Harvested volume (GWT)	31 744	40 682	111 038	116 000	157 697
EBIT/kg* (NOK)	15,2	6,2	16,4	8,9	8,8

* before biomass adj.

- Spot prices above last year
 - NOS Q3/16 NOK 59.7 vs. NOK 40.2 in Q3/15 (+49%)
 - Down NOK 3.8/kg q-o-q, and up NOK 19.6/kg y-o-y
 - Trout prices below salmon prices
- Contract prices well below spot prices
 - Contract share of 44%
- Challenging situation in Central Norway
- Cost increase from Q2/16
 - Salmon: cost increase q-o-q
 - Trout: cost decrease q-o-q
- Biomass at sea
 - End Q3/16 at 100,656 MT vs. 104,840 MT end Q3/15 (-4%)

NIBD Q3/16 MNOK 2,753 vs. Q3/15 MNOK 2,534

Austral Group S.A.A

(MNOK)	Q3 2016	Q3 2015	YTD Q3 2016	YTD Q3 2015	2015
Revenue	258,3	323,4	735,1	1 020,5	1 091,2
EBITDA	73,4	50,1	123,1	298,9	272,6
EBIT ex. impairment	31,0	6,7	-3,0	177,5	109,0
EBIT	32,2	8,8	1,7	183,8	117,3
Raw material intake (tonnes):	64 851	6 670	155 045	231 591	310 468
Sales volumes:					
Fishmeal (tonnes)	15 814	17 162	42 888	54 320	55 373
Fish oil (tonnes)	783	3 922	3 776	6 018	7 697
Canned fish (cases)	-	58 356	26 185	297 753	351 543
Frozen (tonnes)	1 464	-	1 536	26	26

- Total quota for first season 1.8 million MT vs. 2.6 million MT same season 2015
- The season started June 18th and was stopped July 27th
- Austral caught 67,270 MT (55% quota) vs. 176,300 MT (100% quota 2015)
- Inventory by end September
 - ✓ Fishmeal 8,000 MT (2015: 1,100)
 - ✓ Fish oil 2,000 MT (2015: 1,800)
- Caught 7,000 MT mackerel during the quarter

NIBD Q3/16 MNOK 983 vs. Q3/15 MNOK 487

Foodcorp Chile S.A

(MNOK)	Q3 2016	Q3 2015	YTD Q3 2016	YTD Q3 2015	2015
Revenue	90,2	140,0	344,8	347,4	490,3
EBITDA	-4,7	11,2	36,5	49,9	46,7
EBIT ex. impairment	-21,6	-5,2	-13,6	2,6	-17,6
EBIT	-21,6	-5,2	-13,6	2,6	-133,8
Rawmaterial intake: *	2 693	10 565	50 681	68 950	81 406
Sales volumes:*					
Fishmeal (tonnes)	2 286	3 382	9 784	5 592	10 145
Fish oil (tonnes)	325	728	1 978	1 011	1 962
Canned fish (cases)	6 785	7 597	20 223	18 019	23 609
Frozen (tonnes)	5 537	3 553	16 188	9 858	11 967

* 2015 volumes represents 46% of Marfood S.A volume

- Seasonal low activity in the quarter
- Fishing ban lifted November 1st for sardine/anchovy
- Still challenging market for frozen horse mackerel

NIBD Q3/16 MNOK 9 vs. Q3/15 MNOK 132

Br. Birkeland AS

(MNOK)	Q3 2016	Q3 2015	YTD Q3 2016	YTD Q3 2015	2015
Revenue	130,9	85,4	519,8	338,3	520,4
EBITDA	27,4	20,1	218,9	56,4	106,4
EBIT*	9,1	3,3	167,6	10,7	39,3

* before biomass adj.

Salmon Q3

- Harvested volume (GWT):
 - Q3/16 1,523 MT vs. Q3/15 700 MT
 - YTD Q3/16 5,582 MT vs. YTD Q3/15 5,022 MT
- EBIT/kg:
 - Q3/16 NOK 21.1 vs. Q3/15 NOK - 6.1
 - YTD Q3 NOK 28.18 vs. YTD Q3 NOK 1.67

Pelagic Q3

- Seasonal low activity
- Dry-docking for maintenance and upgrades
- Started fishing mackerel by end September

NIBD Q3/16 MNOK 389 vs. Q3/15 MNOK 502

Balance sheet

(NOK 1,000)	30.09.2016	30.09.2015	31.12.2015
Intangible assets	10 812 552	7 975 535	8 115 351
Tangible fixed assets	6 725 168	5 287 694	5 531 053
Financial non-current assets	1 779 081	1 727 237	1 861 178
Total non-current assets	19 316 801	14 990 466	15 507 582
Biological assets at cost	3 671 827	3 364 334	3 522 235
Fair value adjustment biomass	962 378	291 408	1 052 252
Other inventory	1 011 624	903 736	965 426
Receivables	2 627 256	2 298 389	2 276 074
Cash and cash equivalents	3 434 221	2 420 080	2 470 395
Total current assets	11 707 306	9 277 947	10 286 382
Total assets	31 024 107	24 268 413	25 793 964
NIBD	4 776 920	4 380 395	4 838 160
Equity	16 971 843	12 723 625	13 610 808
Equity ratio	55 %	52 %	53 %

USD/NOK:

- 30.09.2016: 8.05
- 30.09.2015: 8.50
- 31.12.2015: 8.80

Havfisk ASA and Norway Seafoods Group AS are consolidated from September 1st

Strong financial position, equity ratio at 55%

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)	Q3 2016	Q3 2015	YTD Q3 2016	YTD Q3 2015	2015
Pre tax profit	457 805	331 209	2 024 593	631 075	1 572 137
Biomass adjustment	98 552	-76 002	84 911	517 376	-246 567
Paid tax	-9 447	-21 144	-226 381	-400 366	-427 611
Depreciaton and impairments	212 738	191 634	597 815	532 503	857 640
Associated companies	-142 338	-68 773	-307 800	-170 441	-264 279
Interest (net)	59 357	57 308	177 925	169 778	223 215
Working capital	-67 798	-2 141	80 174	-148 594	-503 407
Cash from operating activities	608 869	412 091	2 431 237	1 131 331	1 211 128
Net investment in capex	-299 877	-231 122	-731 070	-639 909	-1 125 674
Acquisitions and divestments	-1 955 566	48 706	-944 945	-67 967	-34 530
Others	43 587	180 663	292 136	213 440	222 458
Cash from investing activities	-2 211 856	-1 753	-1 383 879	-494 436	-937 746
Change in long term loans	210 660	-44 443	362 190	377 339	645 229
Change in short term loans	-68 803	-109 402	-573 240	72 431	275 754
Dividends	-	-	-1 694 645	-684 061	-684 061
Others	-79 044	-64 860	1 830 110	-195 514	-255 959
Cash from financing activities	62 813	-218 705	-75 585	-429 805	-19 037
Cash at the beginning of the period	4 978 647	2 218 187	2 470 222	2 198 148	2 198 148
Net change in cash (incl.exchange gain/losses)	-1 544 594	201 893	963 831	221 932	272 072
Cash at the end of the period	3 434 053	2 420 080	3 434 053	2 420 080	2 470 220

Q3 2016

Lerøy purchased 67% of Havfisk ASA and 73,6% of Norway Seafoods Group AS by end August

YTD Q3 2016

AUSS sold 2,750,000 shares in LSG in Q1, total MNOK 976

Lerøy Seafood Group ASA completed a private placement of 5 million new shares at NOK 415.00 per share and sold 300,000 own shares at NOK 415.00 per share in Q2

Paid out dividend in total in Q2, MNOK 1,695

Outlook



Fishmeal

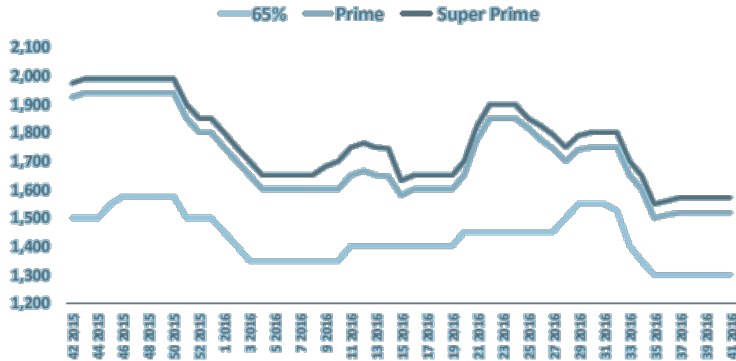
Week 41

Fishmeal production - 2016 vs 2015 (Cumulative)

Regions	2016	2015	Change %
Chile*	171 014	251 180	-32 %
Peru	302 151	653 338	-54 %
Danmark/Norway*	191 831	262 515	-27 %
Iceland/North Atlantic*	142 059	205 613	-31 %
Total	807 055	1 372 646	-41 %

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

Source: IFFO



Source: IFFO

Production

- IFFO Fishmeal production down 41% YTD vs. same period 2015 (Peru 54% down vs. 2015)

Prices

- USD 1,590/MT FOB Peru for Super Prime
- USD 1,540/MT FOB Peru for Prime
- USD 1,300/MT FOB Peru for Standard

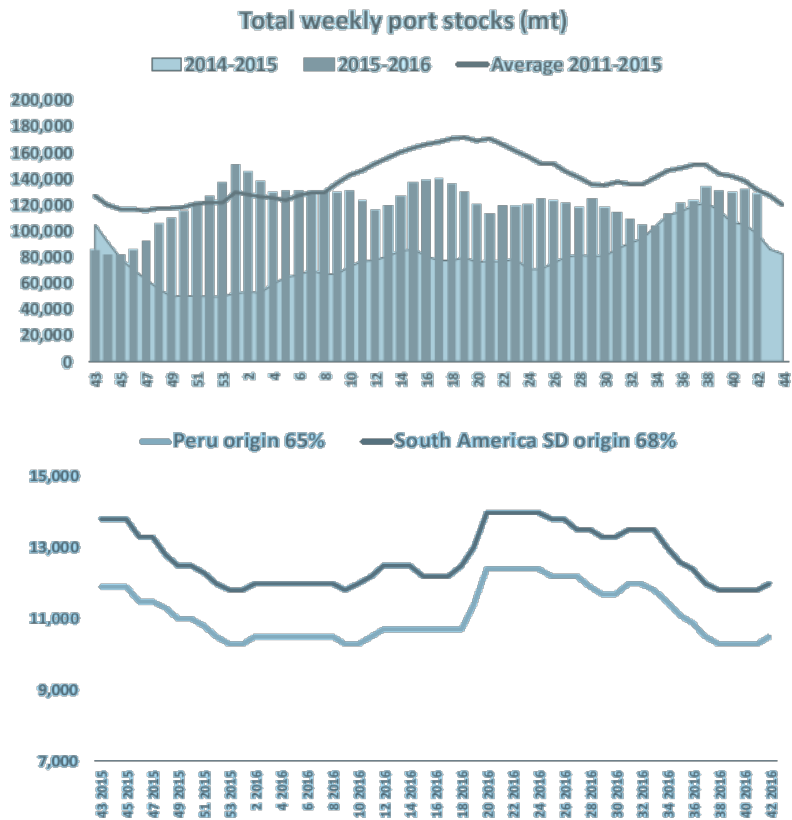
Demand

- Feed producers and end-users building stocks. New Peruvian production expected to cover their demand for Q1 2017

Supply

- Peruvian Pre-sales: around 150,000 MT were sold for Dec/Jan shipment

Fishmeal



Source: IFFO

Main market – China

- Stock level: 129,180 MT as of October 24th vs. 81,930 MT same period 2015 (up by 58%)
 - Off takes: 2,250 MT/day
 - Aqua season is almost ended, and future consumption will meet pig demand for Nov/Dec keeping the stock in China stable
- Prices in China still higher than in Peru and currently quoted at 12,000 RMB equivalent super prime 68% USD 1,700/MT FOB Peru
- Fishmeal/soymeal price ratio (China) still high at 3.20
- Stronger US dollar against RMB is making importing business more challenging in China

Fish oil

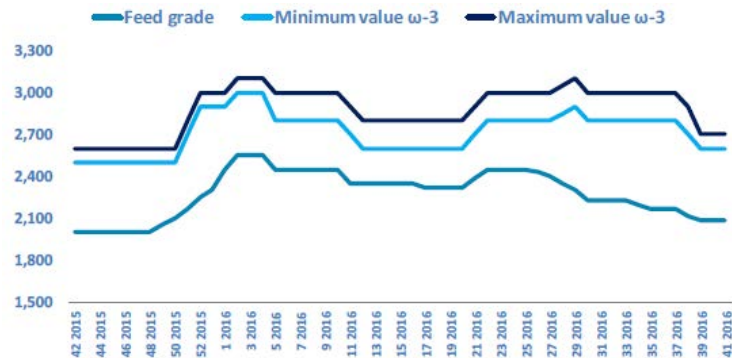
Week 41

Fish oil production - 2016 vs 2015 (cumulative)

Regions	2016	2015	Change %
Chile*	60,607	86,331	-30%
Peru	45,711	78,117	-41%
Denmark/Norway*	57,156	77,522	-26%
Iceland/North Atlantic*	34,614	57,553	-40%
Total	198,088	299,523	-34%

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 down 34% YTD vs. same period 2015 (Peru 41% down vs. 2015)

Prices

- USD 1,900-1,950/MT FOB Peru for feed grade
- USD 2,400-2,500/MT FOB Peru for omega-3 grades depending on the omega 3 content

Demand

- Feed market – covered until Q1 2017, buyers looking for EPA+DHA over 26%
- Omega-3 market – undersupply, buyers looking for EPA+DHA 30% or high EPA

Supply

- Fish oil stock level available in Peru at about 5-8,000 MT (feed grade)

Atlantic salmon supply

Q3 2016

H1/16 NOK 60.79 vs. H1/15 NOK 38.81 (+56,6%)
Q3/16 NOK 59.72 vs. Q3/15 NOK 40.17 (+48,67 %)

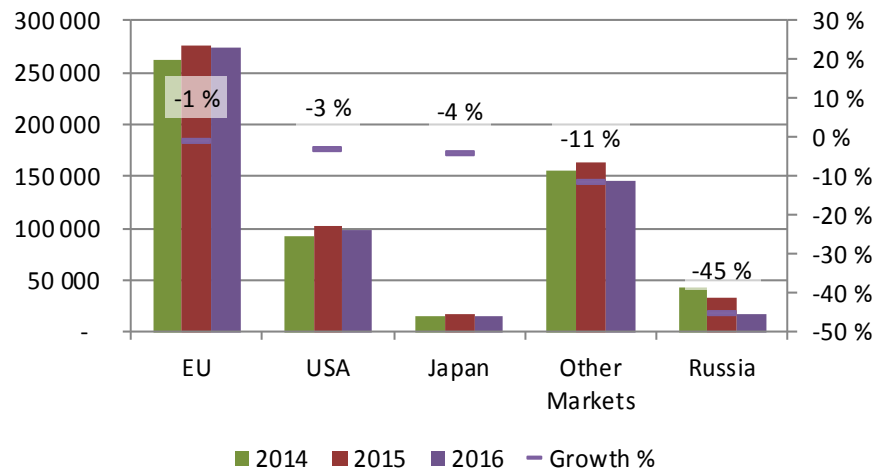
(in tonnes WFE)

	2012	Change 11-12	2013	Change 12-13	2014	Change 13-14	2015	Change 14-15	2016	Change 15-16	2017	Change 16-17
Norway	1 183 100	17,7 %	1 143 600	-3,3 %	1 199 000	4,8 %	1 234 200	2,9 %	1 182 900	-4,2 %	1 219 200	3,1 %
United Kingdom	159 400	3,0 %	157 800	-1,0 %	170 500	8,0 %	166 300	-2,5 %	163 000	-2,0 %	170 300	4,5 %
Faroe Islands	70 300	24,9 %	72 600	3,3 %	82 700	13,9 %	76 900	-7,0 %	80 000	4,0 %	89 700	12,1 %
Ireland	15 600	-2,5 %	10 600	-32,1 %	12 300	16,0 %	15 700	27,6 %	15 000	-4,5 %	17 000	13,3 %
Iceland	2 900	190,0 %	3 100	6,9 %	4 000	29,0 %	5 200	30,0 %	7 600	46,2 %	11 000	44,7 %
Total Europe	1 431 300	16,0 %	1 387 700	-3,0 %	1 468 500	5,8 %	1 498 300	2,0 %	1 448 500	-3,3 %	1 507 200	4,1 %
Chile	364 000	64,7 %	468 100	28,6 %	582 900	24,5 %	598 200	2,6 %	483 600	-19,2 %	501 700	3,7 %
Canada	136 500	14,2 %	115 100	-15,7 %	95 000	-17,5 %	135 200	42,3 %	143 500	6,1 %	141 000	-1,7 %
USA	19 600	7,1 %	20 300	3,6 %	24 000	18,2 %	20 200	-15,8 %	21 500	6,4 %	22 000	2,3 %
Australia	40 000	11,1 %	39 000	-2,5 %	42 000	7,7 %	55 000	31,0 %	56 000	1,8 %	58 000	3,6 %
Others	8 100	62,0 %	11 200	38,3 %	15 200	35,7 %	14 900	-2,0 %	12 900	-13,4 %	13 100	1,6 %
Total Others	568 200	42,1 %	653 700	15,0 %	759 100	16,1 %	823 500	8,5 %	717 500	-12,9 %	735 800	2,6 %
Total World-wide	1 999 500	22,4 %	2 041 400	2,1 %	2 227 600	9,1 %	2 321 800	4,2 %	2 166 000	-6,7 %	2 243 000	3,6 %

Figures as per 31.10.2016 - Source: Kontali

Atlantic salmon consumption

Q3 2016



Salmon

Market	2014	2015	2016	Growth	Growth %
EU	261 800	276 200	273 800	-2 400	-1 %
USA	91 600	101 800	98 500	-3 300	-3 %
Japan	15 200	16 300	15 600	-700	-4 %
Other Markets	155 700	163 600	145 300	-18 300	-11 %
Russia	43 700	32 500	17 800	-14 700	-45 %
Total Consumption	568 000	590 400	551 000	-39 400	-7 %

Figures as per 31.10.2016 - Source: Kontali/Nasdax

Conclusion

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

- Strong salmon prices in Q3
- Biological challenges in central region of Norway
- Limited growth in global salmon supply combined with strong demand, gives a strong outlook for the coming years

Lerøy Seafood Group ASA completed acquisition of majority stake in Havfisk ASA and Norway Seafoods Group AS

- By end October 2016 LSG owns 100% of both companies
- Significantly strengthening LSG's position in the white fish segment

Conclusion

Pelagic

South America

- First season ended July 27th with 50% caught nationwide
- Austral caught 55% of their quota in the first season
- Seasonal low activities in Q3
- Environmental conditions improved tending towards Neutral
- Quota set at 2 million MT for second season 2016

North Atlantic (Pelagia AS, an associated company)

- Main mackerel season started mid September
- Good performance in the North Sea herring season
- Expected increase in quota in 2017
- Main African markets remain challenging due to foreign currency restrictions
- Russian market remains closed

Thank you



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 third quarter results for 2016.
- 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 10.11.2016. 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)	Q3 2016	Q3 2015	YTD Q3 2016	YTD Q3 2015	2015
Revenue	1 328,6	1 420,7	3 659,2	3 986,1	6 092,0
EBITDA	177,0	205,3	424,0	496,1	717,4
EBIT	137,8	166,4	304,4	376,1	548,4
Net interest bearing debt			1 600	1 301	1 452

Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

(MNOK)	Q3 2016	Q3 2015	YTD Q3 2016	YTD Q3 2015	2015
Revenue	512	463	1 366	1 131	1 498
EBITDA	168	57	395	173	201
EBIT*	151	36	333	116	122
Volumes (gwt)	8 148	8 588	22 284	20 733	27 032
EBIT/kg* (NOK)	18,6	4,2	15,0	5,6	4,5
Net interest bearing debt			255	446	482

* before biomass adj.