



Austevoll Seafood ASA

Q3 2018 Financial presentation

CEO - Arne Møgster

CFO - Britt Kathrine Drivenes

Highlights

All figures in MNOK	Q3 2018	Q3 2017	YTD Q3 2018	YTD Q3 2017	2017
Revenue	5 317	4 903	17 072	15 997	20 799
EBITDA*	1 008	1 051	4 023	3 929	4 747
EBIT*	771	822	3 323	3 243	3 827
Pre-tax profit**	758	873	3 429	3 378	4 029
EPS (NOK)*	1,44	1,95	6,88	6,99	8,62
Total assets			37 633	34 892	35 309
Net interesting bearing debt			4 435	4 411	4 138
Equity ratio			58 %	54 %	54 %
Group EBITDA incl. 50% of Pelagia	1 035	1 114	4 239	4 120	5 054
<i>EBITDA Salmon/whitefish</i>	820	1 008	3 095	3 379	4 300
<i>EBITDA Pelagic incl. proportional Pelagia</i>	216	106	1 144	741	754

* Before fair value adjustments related to biological assets

** In pre-tax profit the effect from fair value adjustments related to biological assets is excluded. This effect is also excluded for biological assets in associated company.

Operation overview

	PERU	CHILE	NORTH ATLANTIC	AUSTEVOLL SEAFOOD GROUP
PELAGIC FISHING	7% of anchovy quota centre-north 20 fishing vessels	8.4% of pelagic fishing quota 3 fishing vessels	4 fishing vessels	400,000 - 500,000 MT of pelagic fish caught annually (27 vessels)
PELAGIC PROCESSING	7 processing plants	4 processing plants	27 processing plants*	38 processing plants Intake of 1.6 - 1.9 mill MT of fish annually
WHITE FISH			11% whitefish quota (NO) <ul style="list-style-type: none"> • 9 fishing vessels • 8 Processing plants 	100,000-120,000 MT of whitefish (9 vessels) 8 processing plants
SALMON			Norway: 153 salmon licenses <ul style="list-style-type: none"> • incl. salmon operation UK* 	190,000 - 200,000 MT of salmon
SALES	Integrated sales organisation	Integrated sales organisation	Integrated sales organisation	Wholesale with global sales & distribution

* Associated companies

Pelagic

Austral Group S.A.A

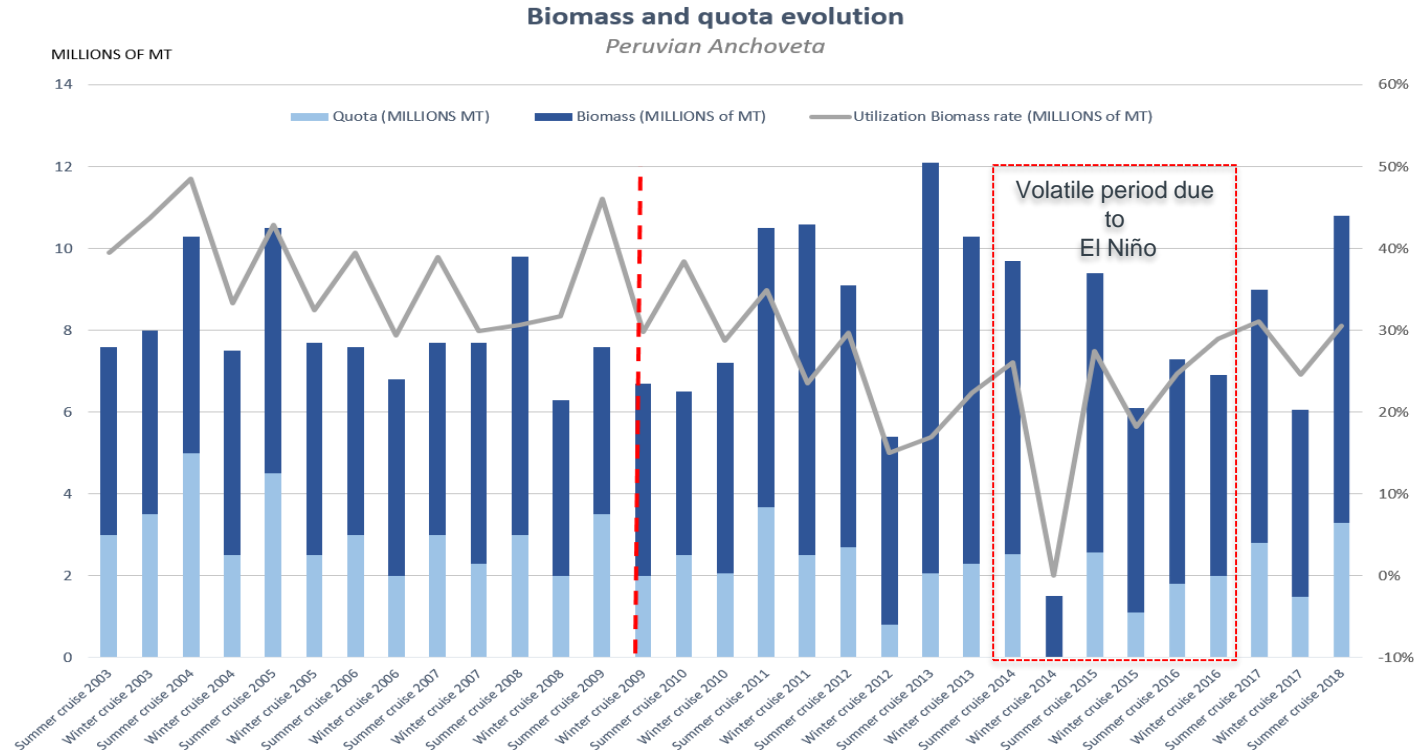
Foodcorp Chile S.A

Br. Birkeland AS

Pelagia AS (associated)

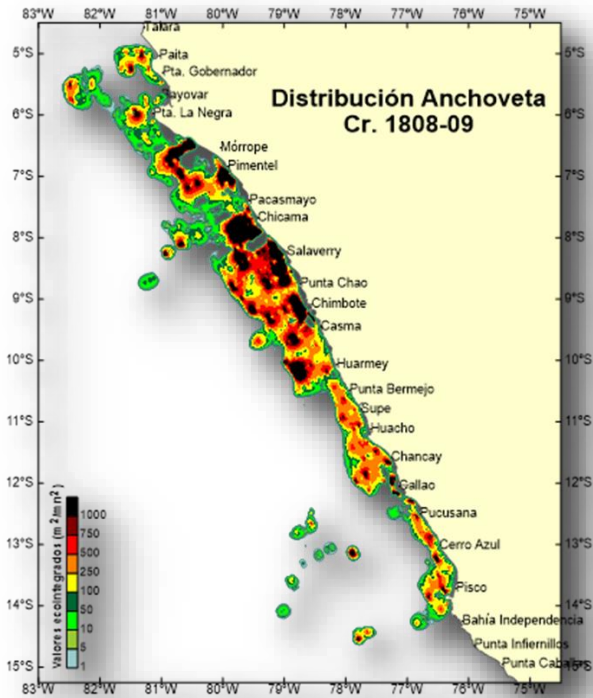
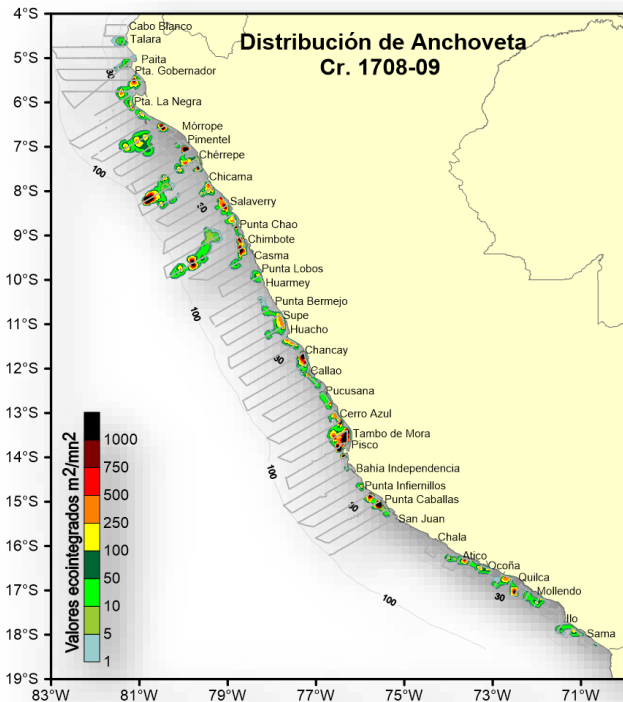


Biomass and quota evolution



Peruvian quota for 2018 estimated at 5.3 – 6.0 million MT (subject to IMARPE's cruises)

Comparison between 2017-II & 2018-II - Eggs and larvae cruise



Source: IMARPE

Operation in Peru

Austral Group S.A.A

Fishmeal/fish oil

Centre/North

- Seasonal low production quarter
- New season to be announced in the coming days

South

- Significant increase in unload share in South from 9.5% to 30.5%, equivalent to 73,049MT in 2018 vs. 18,500MT in 2017 benefitting from fish location
- Highest unload for Austral in South since 2007

Direct Human Consumption

- Unload for DHC by end October is 10,000 MT, compared to 9,000 MT in 2017

Volume '000 MT	Q3 2018	Q3 2017	YTD Q3 2018	YTD Q3 2017	2018E	2017
Own catch						
Anchoveta	1	6	276	209	389	209
Mackerel	2	0	7	9	10	9
Purchase						
Anchoveta	15	2	138	75	169	75
Mackerel	0	0	0	1	1	1
Total ('000 MT)	18	8	421	294	569	294



Operation in Chile

Foodcorp Chile S.A

Own catches:

- Main season ended in August
- 5,000 MT to be caught in December

Purchases:

- Giant squid: low season
- Sardine/anchovy: ban period

Jack mackerel:

- Foodcorp availability for 2018
 - Own quota : 29,400 MT
 - Purchases from third countries: 23,400 MT

Jack mackerel quota 2019

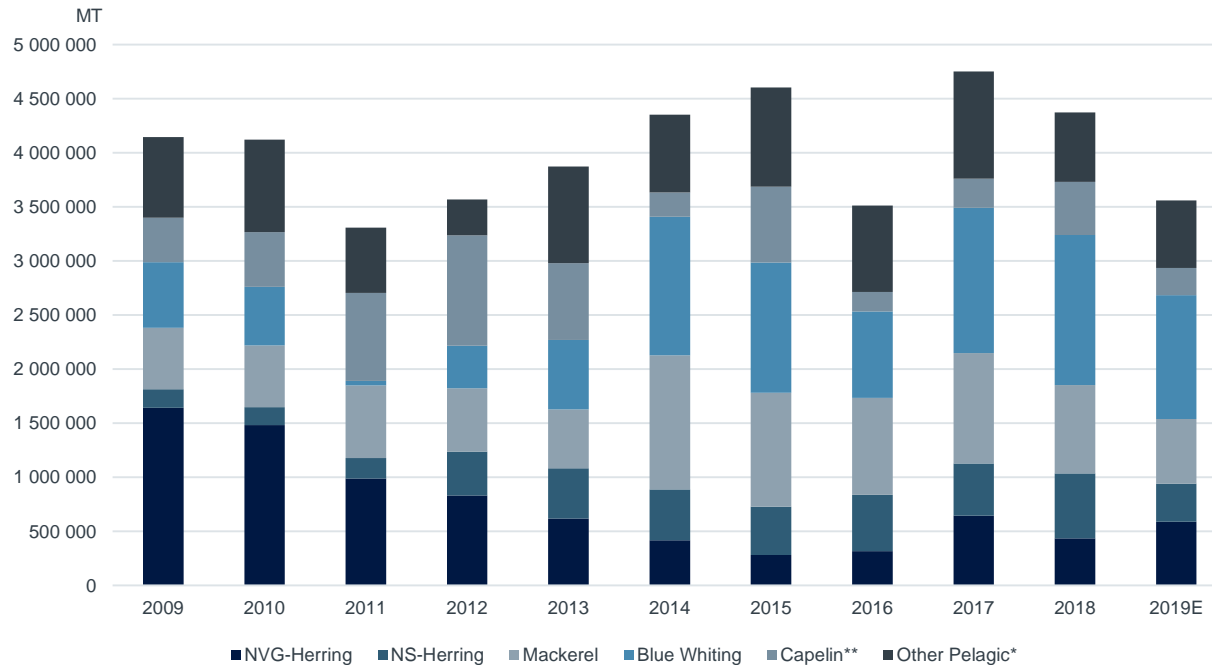
- Recommendation of 3% increase of TAC vs. 2018

Volume '000 MT	Q3 2018	Q3 2017	YTD 2018	YTD 2017	2018E	2017
Own catch:						
Mackerel and other species	10	16	52	41	57	44
Purchase:						
Sardine/anchovy	0	3	23	39	25	43
Giant squid/mackerel	2	1	12	14	11	15
Total ('000 MT)	12	20	87	94	90	102

Focus remains in securing raw material from third parties

North Atlantic pelagic quotas

(2009-2019E)



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

Key drivers for 2019 E

- Increased quota for:
 - NVG herring
- Decrease in quota for
 - Capelin (Barents Sea = 0)
 - Mackerel
 - North Sea herring
 - Bluewhiting

Source:
Norges Sildesalgslag, Havforskningsinstituttet.

Estimates is based on data from the above
sources and ICES recommendation

Pelagia AS

Fishmeal and fish oil (FMO)

Norway, UK and Ireland ('000 MT)	Q3 2018	Q3 2017	YTD 2018	YTD 2017	2018E	2017
<i>Raw Material:</i>						
Fishmeal and fish oil	100	79	577	560	645	675
Protein concentrate/oil	49	77	189	206	265	284
Total ('000 MT)	150	156	766	766	910	959

All volume based on 100%

- Higher raw material intake in Q3 2018 vs. Q3 2017
- Despite good sales in Q3, it was still about 20 % lower vs. Q3 2017
- Some recovery on prices seen in Q3 2018 for fishmeal
- Q4 production mainly based on trimmings from herring and mackerel
- ICES quota recommendations reduced in 2019 vs. 2018 quotas
 - Lower raw material volume expected in 2019



Pelagia AS

Direct Human Consumption

Volume ('000 MT)	Q3 2018	Q3 2017	YTD 2018	YTD 2017	2018E	2017
Raw material intake	55	60	227	224	410	430

- Seasonal low production quarter
- Raw material intake lower vs. Q3 2017
 - Higher North Sea herring production
 - Lower mackerel production due to late start of season
- Sales volume in line with same quarter 2017
- Q4 is expected to be represented by good volume of mackerel and winter herring
- ICES quota recommendations reduced in 2019 vs. 2018 quotas
 - Lower raw material volume expected in 2019



Pelagia AS (100% figures)

(MNOK)	Q3 2018	Q3 2017	YTD 2018	YTD 2017	2017
Revenue	1 244	1 350	3 983	3 915	6 122
EBITDA	55	126	432	383	614
EBIT ex. Impairment	4	80	280	264	436
EBIT	4	80	280	264	485
Sales volumes (tonnes):					
Frozen	44 500	41 900	173 300	153 200	321 100
FM/FPC/Oil	53 300	67 600	129 400	149 400	188 200



Associated company, AUSS share = 50%

Br. Birkeland (Salmon/Fishing)

Salmon	Q3 2018	Q3 2017	YTD 2018	YTD 2017	2018E	2017	2019E
Harvest volume (GWT)	1,275	543	4,084	5,345	6,100	6,543	8,000
EBIT (NOK/kg)	5.5	20.7	14.8	26.5	-	23,3	

Salmon:

- Higher harvesting volumes in Q3 2018 vs. Q3 2017

Fishing:

- Seasonal low activity for the pelagic vessels
- Snow crab fishery closed between June 15 – September 15 due to molting season

7 salmon farming licenses in Norway



4 fishing vessels operating in Norway



Salmon/White Fish

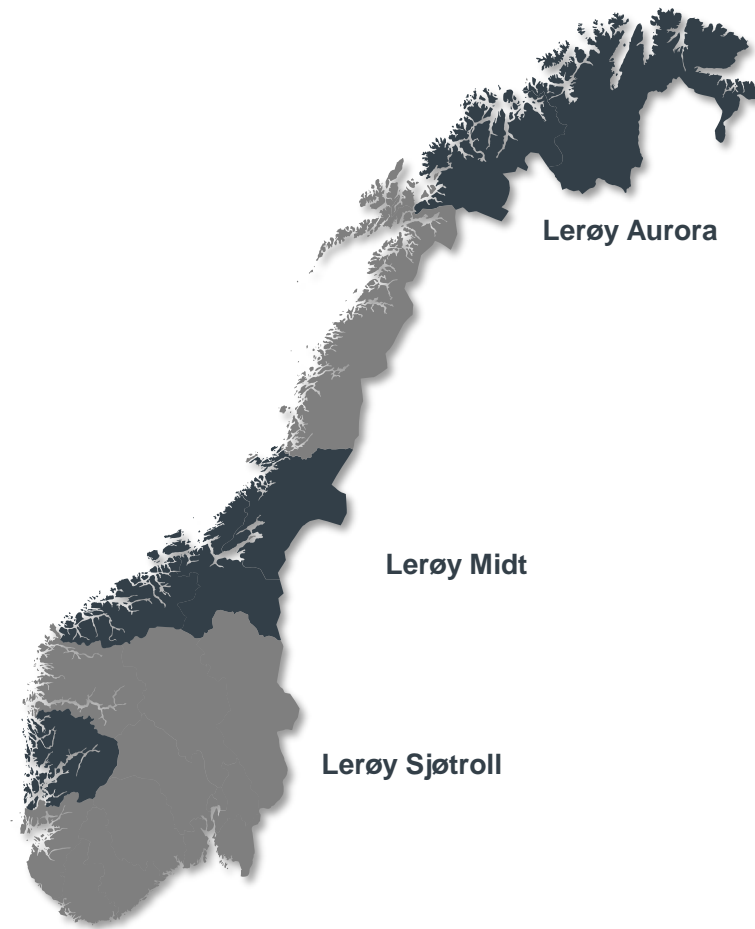
Lerøy Seafood Group ASA



Lerøy Seafood Group ASA

Q3 2018

- EBIT before FV adj. NOK 660 million (Q3/17: NOK 861 million)
 - ✓ Havfisk & LNWS EBIT NOK 41 million (Q3/17: NOK 62 million)
- Harvest volume salmon and trout 37,227 GWT (Q3/17: 46,024 GWT)
- EBIT/kg all incl. (excl. EBIT Havfisk & LNWS) of NOK 16.6 (Q3/17: NOK 17.4)
- Contract share of 25% (Q3/17: 30%)
- NIBD NOK 3,111 million at end of Q3/18 (Q3/17: NOK 2,733)



Lerøy Seafood Group ASA

Salmon/Trout farming

	2013 GWT	2014 GWT	2015 GWT	2016 GWT	2017 GWT	2018E GWT	2019E GWT
Lerøy Aurora AS*	24 200	26 800	29 200	30 000	39 200	36 500	37 000
Lerøy Midt AS	58 900	68 300	71 400	52 200	64 500	71 000	71 000
Lerøy Sjøtroll	61 700	63 200	57 100	68 000	54 000	58 500	66 000
Total Norway	144 800	158 300	157 700	150 200	157 800	166 000	174 000
Villa Organic AS**		6 000					
Norskott Havbruk (UK)***	13 400	13 800	13 500	14 000	15 500	13 000	16 000
Total	158 200	178 100	171 200	164 200	173 300	179 000	190 000

*) 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 (Wild catch)

Havfisk, catch volume	Q3 2018	Q3 2017	YTD 2018	YTD 2017
Cod	4 714	7 662	17 805	21 154
Haddock	1 008	2 464	7 995	11 894
Saithe	3 908	3 436	12 992	12 862
Shrimps	2 703	165	7 307	1 161
Other	1 950	3 303	8 641	7 313
Total	14 282	17 029	54 740	54 384

Havfisk, prices	Q3 2018	Q3 2017	YTD 2018	2017
Cod	31.2	25.5	30.6	26.7
Haddock	24.2	17.5	23.5	18.9
Saithe	10.7	11.2	11.2	11.6

Q3 2018: Wild catch

- Q3/18 harvest volume at 14,282 MT vs. 17,029 MT in Q3/17
 - Decrease in catch of cod and haddock and increase in shrimp compared with Q3/17
- Average prices up 23% y-o-y. Y-o-y prices for cod up 23%, haddock 38%, while saithe down 5%
- Expected catch volume around 65,000 MT in 2018
- As it takes time to adjust prices to end-market, increase in raw material prices is a challenge within processing

Financials

Q3 2018



Catch, purchase and farming (100% volumes)

Figures in 1,000 tonnes	Q3 2018	Q3 2017	YTD Q3 2018	YTD Q3 2017	2018 E	2017
Group companies:						
Norway (whitefish)	14	17	55	54	65	67
Norway (pelagic)	3	5	33	28	40	40
Chile own catch	10	16	52	41	57	44
Chile purchase	2	3	35	52	36	58
Peru own catch	3	7	283	218	400	218
Peru purchase	15	2	139	74	170	75
Total Group companies	46	50	597	467	768	502
Joint ventures:						
Europe purchase (HC)	55	60	227	224	410	430
Europe purchase (FM/FPC/Oil)	150	156	765	766	910	960
Total Joint venture:	205	216	992	990	1 320	1 390
TOTAL WILDCATCH	252	266	1 589	1 457	2 088	1 892
Salmon/Trout (GWT)*	43	51	127	133	185	180
TOTAL GROUP	294	317	1 716	1 590	2 273	2 072

* Incl. 50% of the Scottish Sea Farms volumes

Key financial figures

(NOK 1,000)	Q3 2018	Q3 2017	Δ%
Revenue	5 317 212	4 902 771	8,5 %
EBITDA*	1 008 046	1 051 110	-4,1 %
Depreciation/impairment	237 326	229 076	
EBIT*	770 720	822 034	-6,2 %
Income from associates*	73 873	122 197	
Net finance	-86 689	-70 871	
Pre-tax**	757 904	873 360	-13,2 %
Net profit	607 895	270 423	
EPS (NOK)	1,50	0,85	
EPS (NOK)*	1,44	1,95	

Q3 2018 a)	Q3 2017 a)	Δ%
5 939 133	5 498 913	8,0 %
1 035 362	1 097 957	-5,7 %
262 793	251 336	
772 569	846 621	-8,7 %

* before fair value adjustments related to biological assets

** In pre-tax profit is the effect from fair value adjustments related to biological assets excluded, also for biological assets in associated company.

a) AUSS incl. proportional 50% of Pelagia AS

	Q3 2018	Q3 2017
Biomass adj group company	71 834	-511 708
Biomass adj group associated companies	-31 892	-32 843

Key financial figures

(NOK 1,000)	YTD Q3 2018	YTD Q3 2017	Δ%
Revenue	17 071 741	15 996 920	6,7 %
EBITDA*	4 022 980	3 928 574	2,4 %
Depreciation/impairment	699 565	685 683	
EBIT*	3 323 415	3 242 891	2,5 %
Income from associates*	343 929	342 298	
Net finance	-238 273	-206 715	
Pre-tax**	3 429 071	3 378 474	1,5 %
Net profit	3 874 706	2 012 028	
EPS (NOK)	9,92	5,39	
EPS (NOK)*	6,88	6,99	

YTD Q3 2018 a)	YTD Q3 2017 a)	Δ%
19 063 175	17 954 316	6,2 %
4 238 801	4 119 842	2,9 %
775 585	744 997	
3 463 216	3 374 845	2,6 %

* before fair value adjustments related to biological assets

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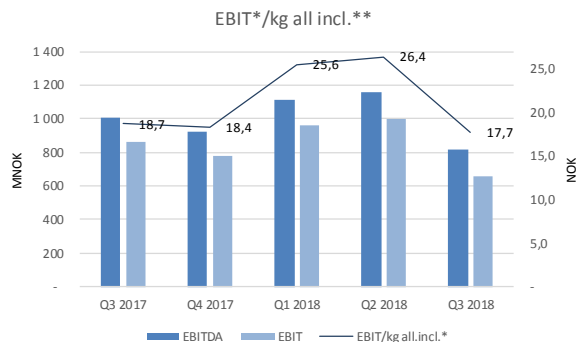
a) AUSS incl. proportional 50% of Pelagia AS

	YTD Q3 2018	YTD Q3 2017
Biomass adj group company	1 539 420	-830 572
Biomass adj group associated companies	-23 049	13 395

Lerøy Seafood Group ASA

(MNOK)	Q3 2018	Q3 2017	YTD 2018	YTD 2017	2017
Revenue	4 456	4 373	14 533	14 065	18 620
EBITDA*	820	1 008	3 095	3 379	4 300
EBIT*	660	861	2 620	2 939	3 717
Harvested volume (GWT)	37 227	46 024	112 625	115 487	157 768
EBIT/kg* ex. Havfisk (NOK)	16,6	17,4	20,3	22,8	21,1
Havfisk catch volume (MT)	14 282	17 029	54 740	54 384	66 729
EBIT Havfisk (MNOK)	41	62	335	307	386

* before fair value adjustments related to biological assets



** EBIT* divided by harvest volume salmon and trout

• Price achievement

- Spot prices below last year (- 3%)
 - NSI Q3/18 NOK 54.8 vs. NOK 56.4 in Q3/17
 - Down NOK 14/kg q-o-q and down NOK 2/kg y-o-y
- Trout price achievement well below salmon prices
- Contract prices above spot prices
 - Contract share of 25%

• Cost (RFS) down q-o-q and y-o-y

• Biomass at sea

- End Q3/18 at 112,624 LWT vs. 108,441 LWT end Q3/17 (+4%)

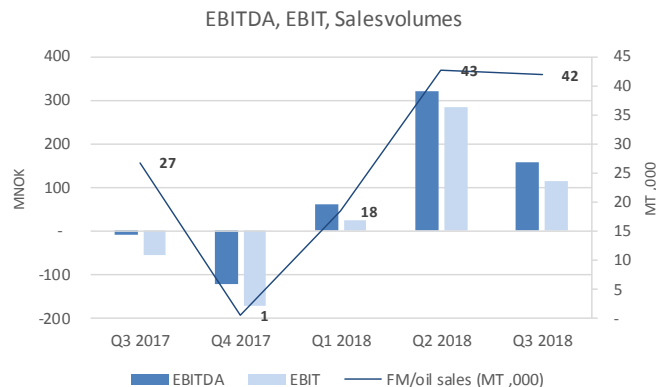
• Wild catch – average prices up 23% y-o-y

- Decrease in catch of cod and haddock and increase in shrimp vs. Q3/17

NIBD Q3/18 MNOK 3,111 vs. Q3/17 MNOK 2,733

Austral Group S.A.A

(MNOK)	Q3 2018	Q3 2017	YTD 2018	YTD 2017	2017
Revenue	578	311	1 476	1 235	1 250
EBITDA	157	-10	542	259	137
EBIT	115	-54	421	121	-51
Rawmaterial (MT):	17 212	9 099	404 853	293 238	293 960
Sales volumes:					
Fishmeal (MT)	30 762	22 140	87 034	83 415	83 507
Fish oil (MT)	11 045	4 634	15 820	11 010	11 431
Frozen/fresh (MT)	1 316	-	6 487	8 136	8 154

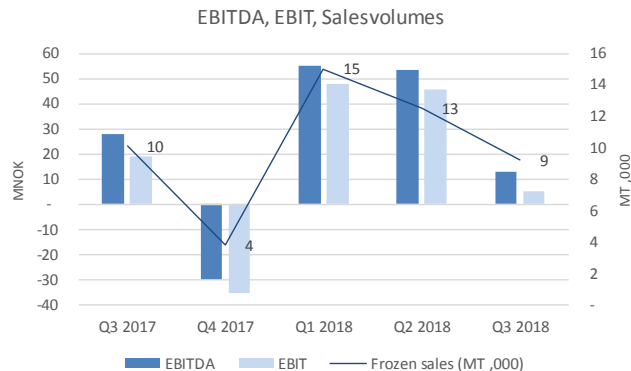


- Raw material intake
 - Seasonal low activity
 - Mainly purchase from 3rd party in the South region
- Sales
 - High sales volumes in the quarter
 - Especially fish oil due to delayed shipments from Q2
 - Higher prices vs. same quarter in 2017
- Inventory by end September 2018
 - Fishmeal 2,000 MT (Sept. 2017: 100 MT)
 - Fish oil 1,700 MT (Sept. 2017: 400 MT)

NIBD Q3/18 MNOK 665 vs. Q3/17 MNOK 604

Foodcorp Chile S.A

(MNOK)	Q3 2018	Q3 2017	YTD 2018	YTD 2017	2017
Revenue	152	145	529	406	508
EBITDA	13	28	121	109	79
EBIT	5	19	99	81	46
Rawmaterial intake:	11 594	20 241	86 721	94 037	102 441
Sales volumes:					
Fishmeal (MT)	1 862	3 054	7 746	8 907	13 135
Fish oil (MT)	1 504	1 627	3 568	4 298	4 577
Frozen (MT)	9 201	10 122	36 736	23 821	27 661



- Raw material intake

- Seasonal low activity
- 90% of the horse mackerel quota is caught within end Q3

- Sales

- High sales volumes in the quarter
- Higher prices vs. same quarter in 2017

- Inventory by end September 2018

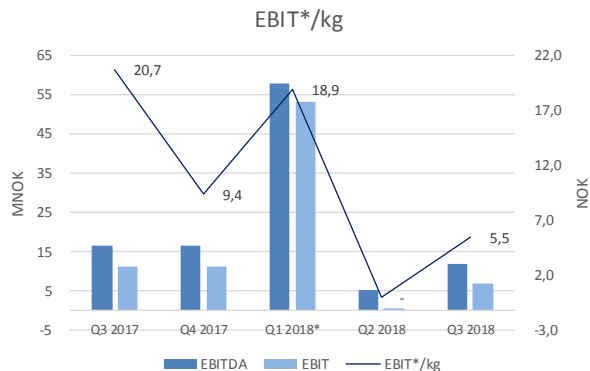
- Frozen 5,700 MT (Sept. 2017: 9,300 MT)

NIBD Q3/18 MNOK -64 (cash positive) vs. Q3/17 MNOK 19

Br. Birkeland Farming AS (AUSS owns 55.2%)

(MNOK)	Q3 2018	Q3 2017	YTD 2018	YTD 2017	2017
Revenue	67	29	233	347	408
EBITDA*	12	17	75	157	173
EBIT*	7	11	61	141	153
Harvested volume (GWT)	1 275	543	4 084	5 345	6 543
EBIT/kg* (NOK)	5,5	20,7	14,8	26,5	23,3

* before fair value adjustments related to biological assets

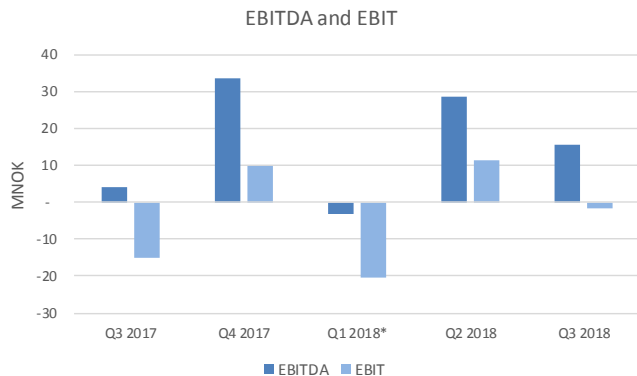


- Price achievement
 - Spot prices below last year (- 3%)
- Cost (RFS)
 - Up y-o-y
 - Weak profitability on back- of final harvesting of the V17G, which was high cost
- Biomass at sea
 - End Q3/18 at 5,240 LWT vs. 4,347 LWT end Q3/17 (+20%)

NIBD Q3/18 MNOK 70 vs. Q3/17 MNOK 18

Br. Birkeland (AUSS owns 42.9%)

(MNOK)	Q3 2018	Q3 2017	YTD 2018	YTD 2017	2017
Revenue	63	52	333	163	248
EBITDA	16	4	198	12	46
EBIT	-2	-15	146	-38	-29
* Gain from sale of Maron AS			157,0		
Adjusted EBITDA			40,9		
Adjusted EBIT			-11,0		



* Q1 2018 adjusted EBITDA and EBIT (ex. Gain from sale of Maron AS)

Pelagic

- Seasonal low activity
 - Mackerel season started ultimo September
 - Higher prices vs. 2017

Snowcrab

- Snow crab fishery closed between June 15th and September 15ths due to molting season
 - Still challenging conditions for the snow crab vessels

NIBD Q3/18 MNOK – 48 (cash positive) vs. Q3/17 MNOK 316

Statement of financial position (Group)

(NOK 1,000)	30-Sep-18	30-Sep-17	31-Dec-17
Intangible assets	11 470 832	11 635 381	11 697 603
Tangible fixed assets	8 536 749	7 092 573	7 563 091
Financial non-current assets	2 159 078	2 099 273	2 305 574
Total non-current assets	22 166 659	20 827 227	21 566 268
Biological assets at cost	4 196 031	3 759 621	3 897 815
Fair value adjustment of biomass	2 388 533	1 804 770	791 478
Other inventory	1 449 518	1 129 811	1 188 479
Receivables	2 970 330	2 770 100	2 790 309
Cash and cash equivalents	4 461 674	4 600 138	5 074 875
Total current assets	15 466 086	14 064 440	13 742 956
Total assets	37 632 745	34 891 667	35 309 224
NIBD	4 435 398	4 411 494	4 137 532
Equity	21 849 058	19 165 506	19 171 739
Equity ratio	58 %	54 %	54 %

USD/NOK:

- 30.09.2018: 8.18
- 30.09.2017: 7.97
- 31.12.2017: 8.20

Strong financial position, equity ratio at 58%

Pelagia AS is an associated company which is included in the line *Financial non-current assets* of the Group balance sheet

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

Cash flow

(NOK 1,000)	Q3 2018	Q3 2017	YTD Q3 2018	YTD Q3 2017	2017 (audited)
Pre tax profit	797 848	328 812	4 945 444	2 561 299	2 200 015
Biomass adjustment	-71 834	511 708	-1 539 420	830 572	1 832 499
Paid tax	-16 462	-13 133	-905 173	-580 456	-599 617
Depreciaton and impairments	237 326	229 076	699 565	685 683	920 094
Associated companies	-41 982	-89 357	-320 881	-355 695	-498 790
Interest (net)	75 531	73 098	220 793	215 845	282 873
Working capital	-286 321	166 641	-1 068 182	-149 691	83 417
Cash from operating activities	694 106	1 206 845	2 032 146	3 207 557	4 220 491
Net investment in capex	-481 245	-456 493	-1 856 147	-1 190 602	-1 840 471
Acquisitions and divestments	-8 537	8 243	375 894	-2 297	51 926
Dividend received	80 000	26 515	392 200	236 515	264 015
Others	15 751	8 769	90 438	-15 757	-31 527
Cash from investing activities	-394 031	-412 966	-997 615	-972 141	-1 556 057
Change in long term loans	-864 704	-14 178	-420 230	475 434	338 884
Change in short term loans	261 013	-133 238	110 506	-628 282	-326 873
Dividends	-	-	-1 081 324	-950 584	-950 584
Others	-81 038	-85 017	-255 799	-263 655	-387 458
Cash from financing activities	-684 729	-232 433	-1 646 847	-1 367 087	-1 326 031
Cash at the beginning of the period	4 846 182	4 047 315	5 074 875	3 745 198	3 745 198
Net change in cash (incl.exchange gain/losses)	-384 508	552 585	-613 201	854 702	1 329 677
Cash at the end of the period	4 461 674	4 599 900	4 461 674	4 599 900	5 074 875

Outlook

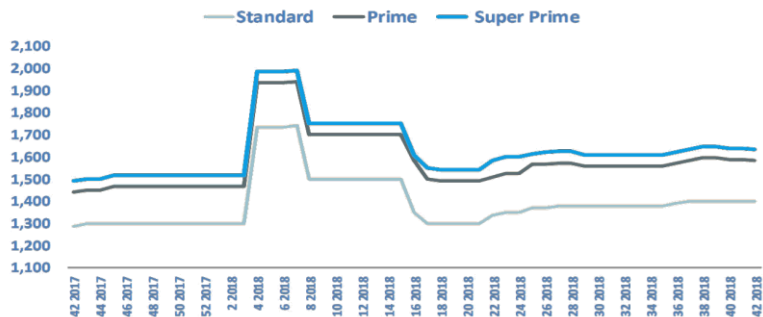


Fishmeal

Fish meal production - week 42

Regions	Cumulative 2018	Cumulative 2017	Cumulative Change %
Chile*	304 108	267 973	13,5 %
Peru	962 896	726 069	32,6 %
Danmark/Norway*	249 403	267 864	-6,9 %
Iceland/North Atlantic*	206 445	197 613	4,5 %
Total	1 722 852	1 459 519	18,0 %

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 Fishmeal production increase 18% YTD vs. same period 2017, only Peru 33% up vs. 2017
- Positive outlook for future Peruvian production in Q4

Prices

(FOB Peru)

- USD 1,590/MT for Super Prime
- USD 1,390/MT for Standard 65/180

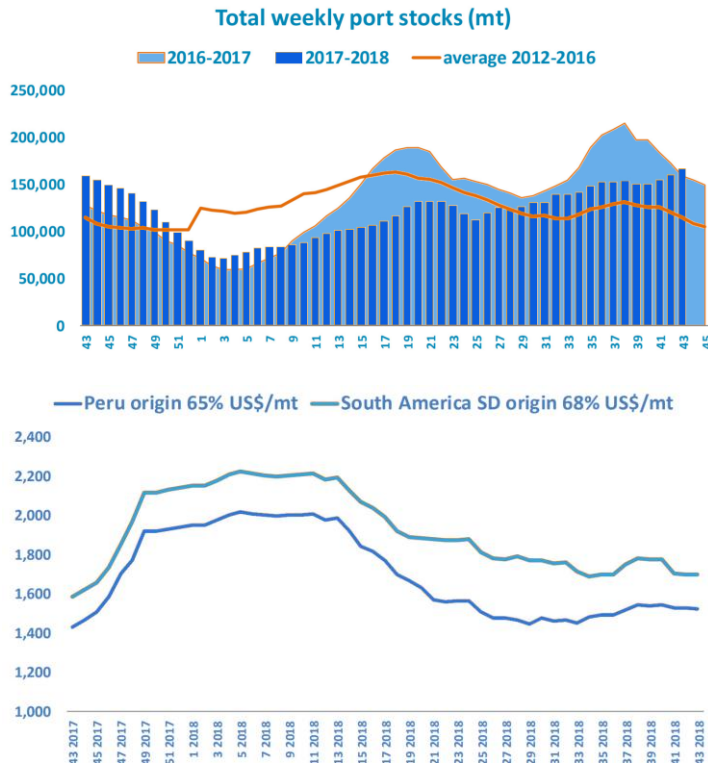
Demand

- China is the main destination with a market share over 80%
- Second Peruvian fishing season is expected to cover China's demand until May 2019

Supply

- No stock available for new offers
- Peru already committed around 140,000 to 150,000 MT future production (30%-32% of the production based on 2.0 mm quota)

Fishmeal



Source: IFFO

Main market – China

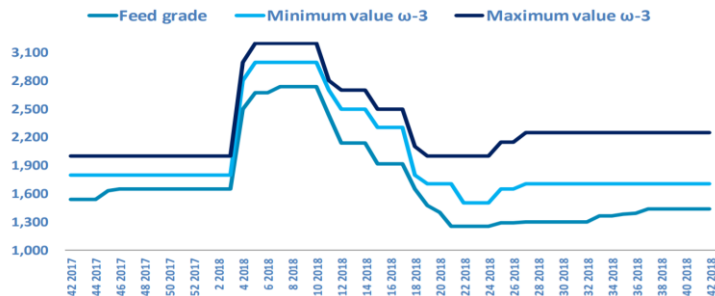
- Stock level: 160,510 MT as of Oct. 17th vs. 172,860 MT same period 2017 (-7% down vs. 2017)
 - Off takes: 2,360 MT/day (-34% vs. same period 2017), aquaculture main driver
 - The Chinese government continues with strict environmental controls but a slight recovery is expected in the domestic production this year
- Chinese prices currently equal/slightly higher than in Peru (pre-sales)
 - Quoted at RMB 11,600 -11,800/MT equivalent super prime 68% USD 1,610 - USD 1,640/MT FOB Peru
- Weak RMB against US dollar, additional extra cost involved for the importers in China (+10% vs. early 2018)
- Supply and demand is in balance

Fish oil

Fish oil production - week 42 (cumulative)

Regions	Cumulative 2018	Cumulative 2017	Cumulative Change %
Chile*	108 229	93 289	16,0 %
Peru	171 454	102 020	68,1 %
Danmark/Norway*	65 878	56 171	17,3 %
Iceland/North Atlantic*	45 052	48 717	-7,5 %
Total	390 613	300 197	30,1 %

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 increased 31% YTD vs. same period 2017
- Peru is up 68% vs. same period 2017 due to a recovery in production and good yields

Prices

(FOB Peru)

- Feed grade: USD 1,400/MT
- Omega-3 grade: USD 1,700 - 1,800/MT

Demand

- Feed market – balanced market with buyers well covered up to Feb 2019
- Omega-3 market – balanced after restocking

Supply

- Limited stock available for new offers
- Good production expected in second season

Atlantic salmon supply

(in tonnes WFE)

	2013	Change 12-13	2014	Change 13-14	2015	Change 14-15	2016	Change 15-16	2017	Change 16-17	2018	Change 17-18	2019	Change 18-19
Norway	1,143,600	-3.3 %	1,199,000	4.8 %	1,234,200	2.9 %	1,171,100	-5.1 %	1,207,800	3.1 %	1,262,600	4.5 %	1,319,300	4.5 %
United Kingdom	157,800	-1.0 %	170,500	8.0 %	166,300	-2.5 %	157,400	-5.4 %	177,200	12.6 %	150,600	-15.0 %	176,600	17.3 %
Faroe Islands	72,600	3.3 %	82,700	13.9 %	75,600	-8.6 %	77,300	2.2 %	80,300	3.9 %	71,600	-10.8 %	76,000	6.1 %
Ireland	10,600	-32.1 %	12,300	16.0 %	15,700	27.6 %	15,800	0.6 %	17,000	7.6 %	14,300	-15.9 %	17,000	18.9 %
Iceland	3,350	3.1 %	4,400	31.3 %	3,600	-18.2 %	8,100	125.0 %	11,500	42.0 %	13,600	18.3 %	18,500	36.0 %
Total Europe	1,387,950	-3.1 %	1,468,900	5.8 %	1,495,400	1.8 %	1,429,700	-4.4 %	1,493,800	4.5 %	1,512,700	1.3 %	1,607,400	6.3 %
Chile	468,100	28.6 %	582,900	24.5 %	598,200	2.6 %	504,400	-15.7 %	564,200	11.9 %	652,500	15.7 %	663,700	1.7 %
Canada	115,100	-15.7 %	95,000	-17.5 %	135,200	42.3 %	146,000	8.0 %	139,000	-4.8 %	146,000	5.0 %	152,000	4.1 %
USA	20,300	3.6 %	24,000	18.2 %	20,200	-15.8 %	22,500	11.4 %	21,700	-3.6 %	18,500	-14.7 %	17,500	-5.4 %
Australia	39,000	-2.5 %	42,000	7.7 %	54,400	29.5 %	50,900	-6.4 %	61,800	21.4 %	60,700	-1.8 %	61,800	1.8 %
Others	11,200	38.3 %	15,200	35.7 %	13,700	-9.9 %	12,500	-8.8 %	12,800	2.4 %	14,900	16.4 %	20,500	37.6 %
Total Others	653,700	15.0 %	759,100	16.1 %	821,700	8.2 %	736,300	-10.4 %	799,500	8.6 %	892,600	11.6 %	915,500	2.6 %
Total World-wide	2,041,650	2.1 %	2,228,000	9.1 %	2,317,100	4.0 %	2,166,000	-6.5 %	2,293,300	5.9 %	2,405,300	4.9 %	2,522,900	4.9 %

Figures as per 30.10.2018 - Source: Kontali

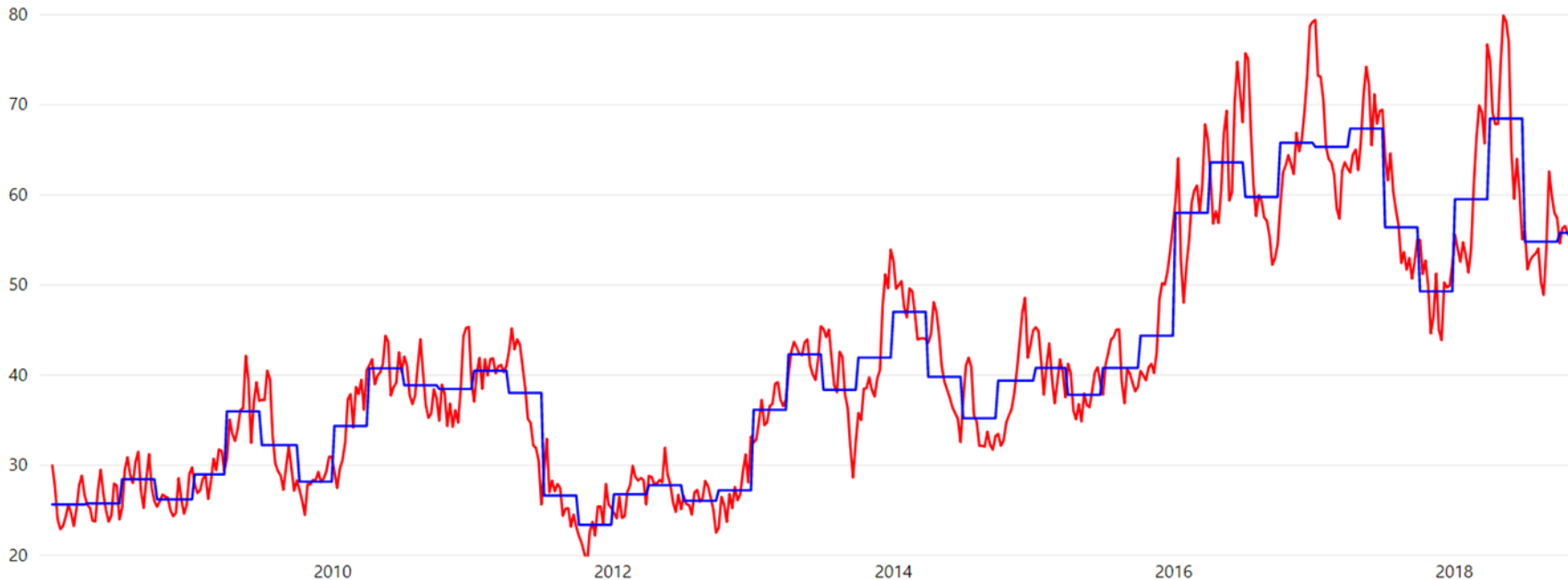
SPOT prices

fresh Atlantic salmon, cross-section, FCA Oslo
as of week 42-2018 (Superior quality)

Snittpriser alle størrelser_NOS_uke-kvartal

● Weekly Price NSI FCA Oslo ● Quarterly Price NSI FCA Oslo

Quarter	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Q1	26	29	34	40	27	36	47	41	58	65	60
Q2	26	36	41	38	28	42	40	38	64	67	68
Q3	28	32	39	27	26	38	35	41	60	56	55
Q4	26	28	38	23	27	42	39	44	66	49	56
Totalt	27	31	38	32	27	41	40	41	62	59	60

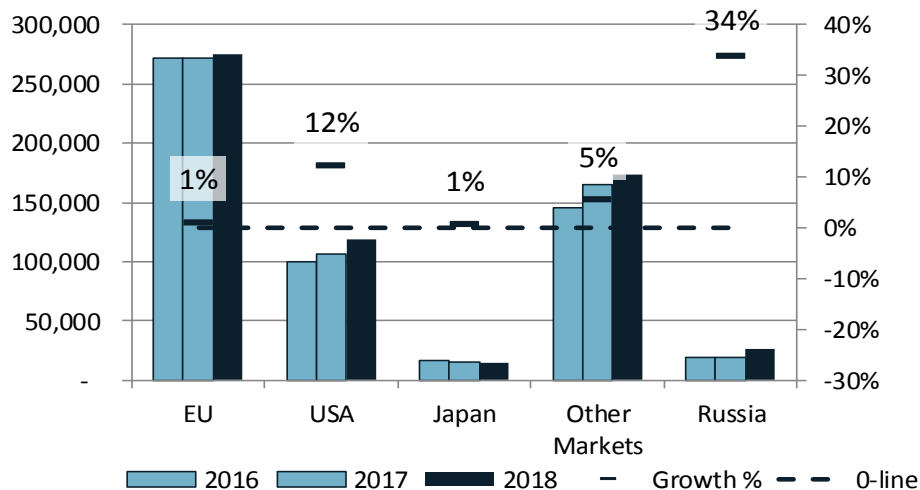


Atlantic salmon consumption

Q3 2018

Salmon

Market	2016	2017	2018	Growth	Growth %
EU	272,400	272,400	275,200	2,800	1%
USA	99,400	106,300	119,300	13,000	12%
Japan	16,200	14,800	14,900	100	1%
Other Markets	145,900	164,800	173,700	8,900	5%
Russia	19,500	19,800	26,500	6,700	34%
Total Consumption	553,400	578,100	609,600	31,500	5%



Figures as per 30.10.2018 - SourceLerøy/Nasdaq

Conclusion

Salmon

- Strong salmon prices in Q3/18
- Cost (RFS) down from Q2/18
- Harvest guidance for salmon and trout including associates 179,000 GWT for 2018
- Demand for seafood remains strong, outlook remains positive
- Volume guiding 2019 190,000 GWT

White fish

- Lower catches in the quarter,
 - High volumes of shrimps
 - Positive price development for cod and haddock
- Expected catch volume at 65,000 tonnes in 2018
- 2019 Quota set for cod down 6.5% and haddock down 15%, Greenland halibut unchanged and redfish up 64%
- 2019 Quota advise for saithe down 13% north of 62° and saithe up 21% in the North Sea

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

Conclusion

Pelagic

South America

- Seasonal low activity
- Recovery of the anchoveta biomass in Peru
- Recovery of the Jack mackerel biomass in Chile
 - Recommendation 3% increase in TAC for 2019

North Atlantic (*Pelagia AS, an associated company*)

- Seasonal low activity
- Mackerel season started late September
- ICES quota recommendations reduced in 2019 vs. 2018 quotas

We expect seasonable high production levels in Q4



Austevoll Seafood ASA



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Appendix



Associated companies

Pelagia AS (100% figures)

AUSS' s share = 50%

(MNOK)	Q3 2018	Q3 2017	YTD 2018	YTD 2017	2017
Revenue	1 244	1 350	3 983	3 915	6 122
EBITDA	55	126	432	383	614
EBIT ex. Impairment	4	80	280	264	436
EBIT	4	80	280	264	485
Net interest bearing debt			1 918	1 821	2 100

Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

(MNOK)	Q3 2018	Q3 2017	YTD 2018	YTD 2017	2017
Revenue		632		1 603	2 088
EBITDA		205		616	752
EBIT*		184		554	669
Volumes (gwt)		9 429		23 784	30 996
EBIT/kg* (NOK)		19,5		23,3	21,6
Net interest bearing debt				199	181

* Before biomass adj.

- Satisfactory result, with good biological performance in all regions
- Good harvest size in quarter, but some increase in costs q-o-q on higher cost in Shetland region
- New RAS facility being built with first eggs in Q4 2018 and first release of smolt in 2019
- Potential for sustainable, organic growth in coming years