

Marine Farms ASA (MAFA)

1Q 2007 presentation



22nd of May 2007

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1Q 2007 Highlights

- **Increase in revenue**
 - Marine Farms achieved total sales in the amount of NOK 155.3 mill, a 31% increase compared to the same period last year.
- **Record profits for 1st quarter**
 - In the 1st quarter 2007 EBIT before fair value adjustment biomass ended at record NOK 19.4 mill, compared to NOK 8.5 mill last year.
 - The EBIT before fair value adjustment for 1st quarter 2007 includes:
 - Provision equity based remunerations: NOK -5 mill
 - Loss cod hatchery in Scotland: NOK -1 mill
 - New accounting standards result in Fair value adjustment on Piagua (acquired in July 2006) being reduced by NOK -2.1 mill. This has no cash effect.
 - The acquisition of Cultivos del Ponto generated negative goodwill of EUR 0.9 mill / NOK 7.1 mill, which is included in net other financial income/expense in the income statement.

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1Q 2007 Highlights *(cont.)*

- **Top financial performer in 1Q 2007**

- Lakeland achieved an EBIT/kg gwt sold fish of NOK 11.0
- Culmarex achieved an EBIT/kg sold fish of NOK 13.1

- **The group's financial position is strong**

- Total assets at 31st of March 2007 was NOK 896 mill, an increase of NOK 313 mill compared to 31st of March 2006.
- Equity per 31.03.2007 was NOK 465 mill (51.9% equity ratio), compared to NOK 405 mill (47.4%) at year end 2006.
- Net interest-bearing debt per 31.03.07 amounted to NOK 180 mill, a decrease 47 mill compared to year end 2006.
- As per 14.05.2007 the group had NOK 119 mill in free cash and available credit facilities.
- Marine Farms ASA is in the process of finalising a new NOK 500 mill corporate lending facility. Together with a good cash flow, the group should have enough available free liquidity to finance its planned organic growth over the next few years.

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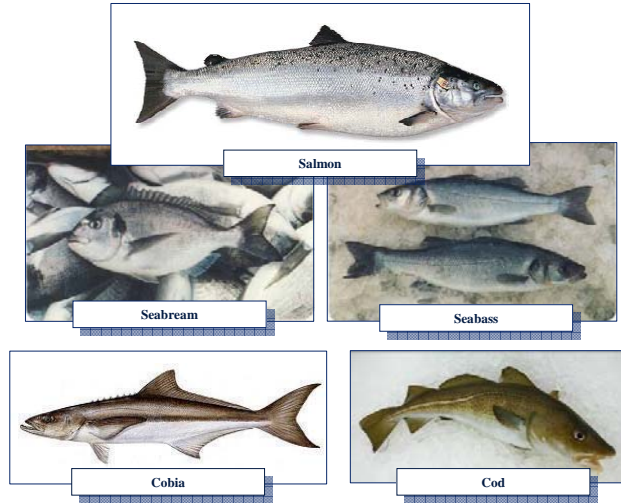


Short presentation of MAFA

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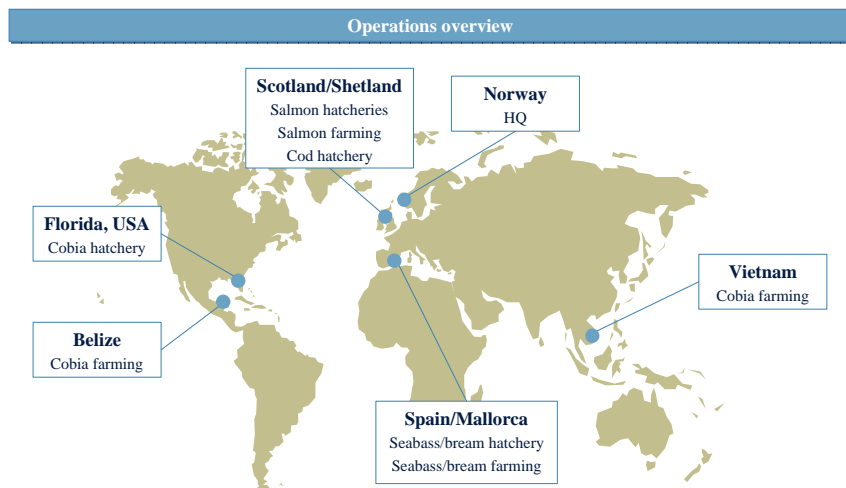
Product mix



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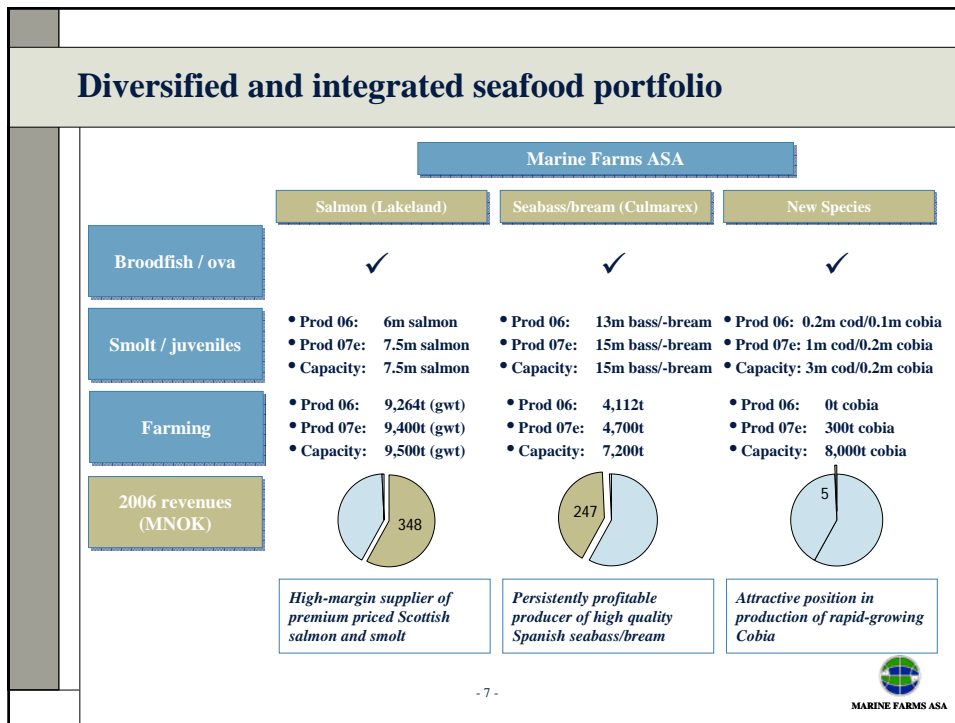
Regional clusters close to key consumer markets



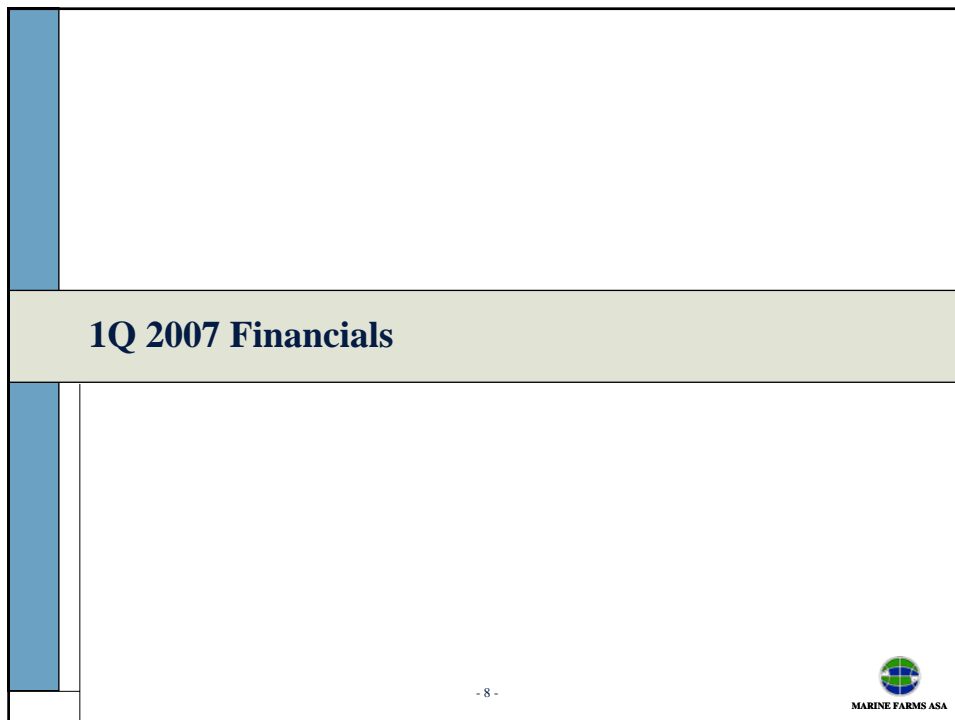
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Diversified and integrated seafood portfolio



1Q 2007 Financials



Profit & loss

MNOK	1 st Q 07	1 st Q 06	Yr 2006	Yr 2005
Total revenue	155.3	118.3	599.0	421.1
EBITDA before fair value adj. biomass	29.4	16.5	129.0	80.8
EBIT before fair value adj. biomass	19.4	8.5	94.2	50.6
EBIT	13.6	1.5	124.1	68.9
Result before tax	15.6	-2.7	111.2	56.2
Tax	-5.7	-5.7	-33.5	-6.0
Result after tax	9.9	-8.4	77.7	50.2
<i>EBITDA before fair value adj. margin</i>	<i>18.9 %</i>	<i>13.9 %</i>	<i>21.5 %</i>	<i>19.2 %</i>
<i>EBIT before fair value adj. margin</i>	<i>12.5 %</i>	<i>7.2 %</i>	<i>15.7 %</i>	<i>12.0 %</i>
<i>EBIT margin</i>	<i>8.7 %</i>	<i>1.3 %</i>	<i>20.7 %</i>	<i>16.6 %</i>

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Balance sheet

MNOK	31.03.07	31.03.06	31.12.06	31.12.05
Intangible assets	81.4	49.0	75.3	49.1
Tangible assets	231.3	169.6	219.7	172.8
Inventories	409.5	242.6	385.5	260.8
Cash and cash equivalents	51.6	31.6	41.0	23.1
Total assets	896.3	583.2	855.2	599.4
Total liabilities to financial institutions	231.3	234.9	268.0	241.7
Other current liabilities	143.9	123.9	127.9	110.6
<i>Current ratio</i>	<i>2.2</i>	<i>1.3</i>	<i>2.0</i>	<i>1.9</i>
<i>Equity ratio</i>	<i>51.9 %</i>	<i>33.4 %</i>	<i>47.4 %</i>	<i>34.9 %</i>
<i>Net debt/Equity</i>	<i>0.39</i>	<i>1.0</i>	<i>0.56</i>	<i>1.04</i>

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Net interest bearing debt

MNOK	31.03.07	31.03.06	31.12.06	31.12.05
Cash and cash equivalents	51.6	31.6	41.0	23.1
Factoring	27.7	-	26.9	-
Short term liabilities to financial institutions	86.5	55.0	122.3	88.1
Long term liabilities to financial institutions	117.1	179.9	118.8	153.7
Net interest bearing debt	179.7	203.3	227.0	218.7

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Segment EBIT/kg sold fish

Lakeland group

NOK mill	1 st Q 07	1 st Q 06(2)	Yr 2006 (2)	Yr 2005
Sale of own salmon (gwt tonnes)	1 806	2 353	9 264	7 674
Sale of third party salmon (gwt tonnes)	216	158	872	-
Total sale of salmon gwt (tonnes)	2 022	2 511	10 136	7 674
Revenue Lakeland group	98	89	389	232
EBIT before fair value adj. biomass (1)	20	19	94	45
EBIT/kg gwt sold fish (NOK)	11.0	7.9	10.1	5.9

(1) EBIT before fair value adj., extraordinary items and provisions

(2) Pro forma figures include SPoS Ltd, which was acquired 100% 1st of September 2006

- The improvement is mainly due to higher salmon prices and better result from the freshwater business.
- Lakeland is planning to produce and sell about 9,400 tonnes gwt salmon in 2007 (production capacity is approximately 9,500 tonnes). In addition, the company is planning to sell about 800 tonnes gwt salmon for 3rd parties.
- Approximately 40% of the volumes for 2007 are already sold on fixed prices contracts, which is similar to the situation at the beginning of 2006. The average contract price in 2007 is higher compared to 2006.

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Segment EBIT/kg sold fish (cont.)

Culmarex group

NOK mill	1 st Q 07	1 st Q 06(2)	Yr 2006 (2)	Yr 2005
Sale of own seabass/seabream (tonnes)	799	945	4 112	2 239
Sale of third party seabass/seabream (tonnes)	274	94	622	1 051
Total sale of seabass/seabream rw (tonnes)	1 073	1 039	4 734	3 291
Revenue Culmarex group	57	49	247	179
EBIT before fair value adj. biomass (1)	11	7	47	25
EBIT/kg sold fish (NOK)	13.1	7.8	11.3	11.0

(1) EBIT before fair value adj., extraordinary items and provisions

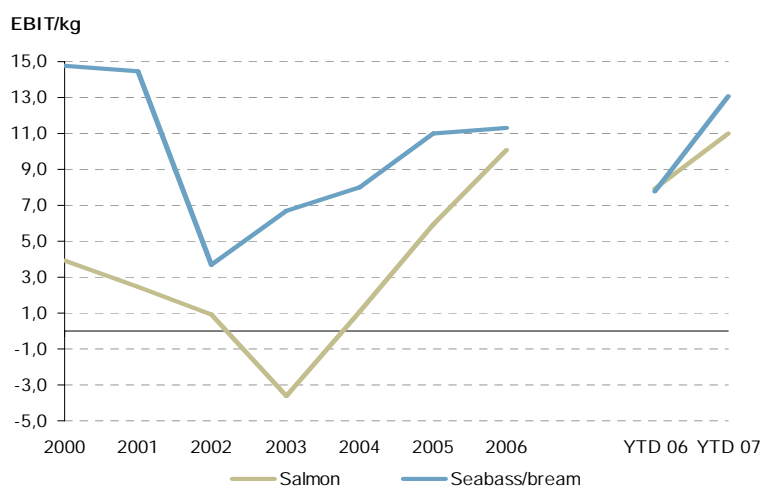
(2) Pro forma figures include Piagua, which was acquired 1st of July 2006.

- The improvement in EBIT/kg sold fish in 1Q 2007 is mainly due to higher average seabass/seabream prices and lower average production cost.
- Culmarex is planning to sell about 4,700 tonnes of its own produced seabass/seabream in 2007 (production capacity is approximately 7,200 tonnes). In addition, the company is planning to sell about 1.200 tonnes seabass/seabream for 3rd parties.
- The market for seabass/seabream at year end 2006 where considered to be at least as good as at year end 2005.

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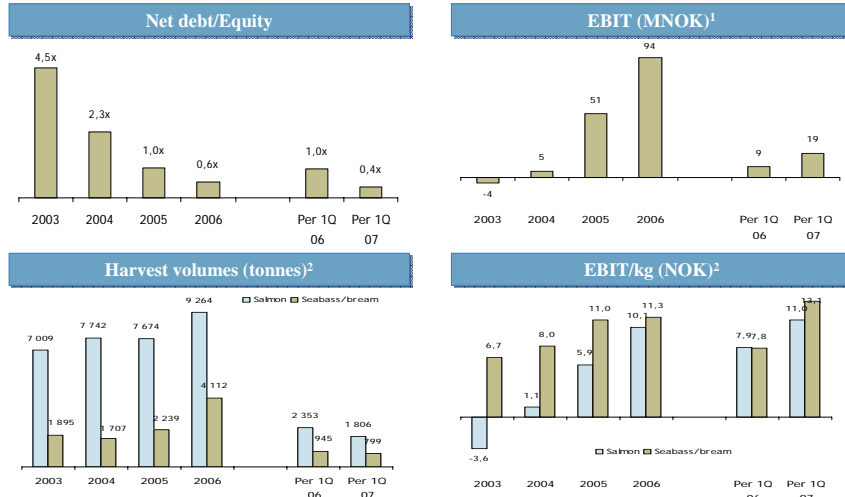
Segment EBIT/kg sold fish (cont.)



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Solid financial platform

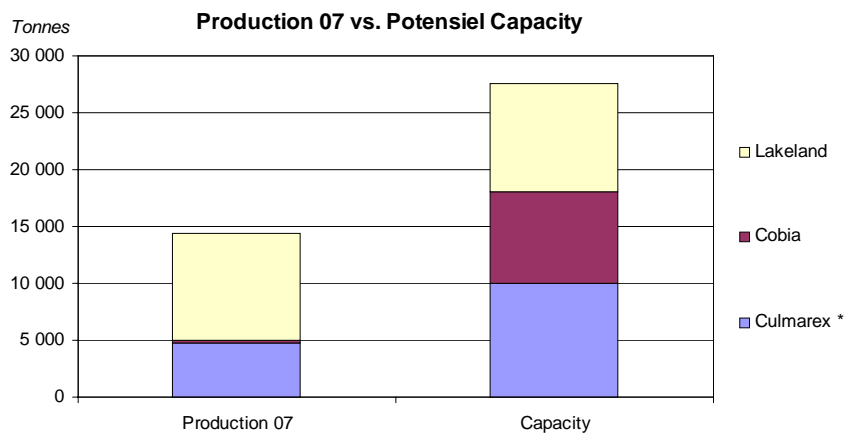


- 1) Before fair value adj. biomass
 2) Salmon volumes are gutted weight.
 Seabass/bream are round weight (incl Piagua in 2006)

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Room for significant organic growth




* Culmarex incl. applications for expansion of Piagua with 1,000 tonnes and application for new licence in Ponto of 1,800 tonnes.

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Strategy




MARINE FARMS ASA

Strategy

Strategic highlights and ambitions

- MAFA shall invest in regions where it may become a top-4 producer in terms of volume and/or margins
- MAFA shall control the entire value chain from broodfish to the customer
- MAFA shall be diversified in terms of species and markets
- MAFA shall be an innovative and trustworthy supplier of high quality seafood products

Portfolio management	Cost control	Premium pricing	Balanced growth
<ul style="list-style-type: none"> Leverage on established species Invest in selected new species 	<ul style="list-style-type: none"> Benchmark against the best Focus on large and efficient geographical clusters Apply innovative solutions 	<ul style="list-style-type: none"> Product focus Seeking market leadership in selected niches 	<ul style="list-style-type: none"> Organic growth Selective acquisitions New species



MARINE FARMS ASA

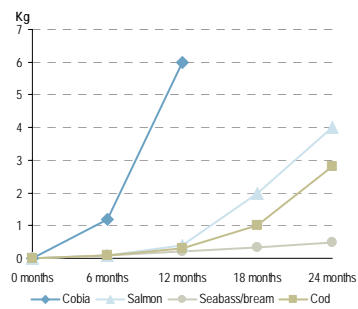
Cobia operations

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Cobia represents an exciting growth opportunity

- **History of cobia farming**
 - Limited commercial catches
 - Hatching in Taiwan since 1992 and USA since 2000
 - Cage farming in Taiwan since 1993 and in the Caribbean since 2001
- **Cobia has all the traits you want for a farmed fish**
 - Excellent eating qualities
 - Boiled, baked, deep fried, sushi & sashimi, etc.
 - White flesh
 - Large fillets
 - Do well in cages
 - Fast growth
 - Year round egg supplies
 - Efficient production



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Where do we find cobia?



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World production of Cobia

- **Estimated world production in 2007**
 - China 20.000 tonnes
 - Taiwan 4.000 tonnes
 - Vietnam 2.000 tonnes
 - Caribbean 1.000 tonnes
 - Philippines 500 tonnes
 - Thailand 500 tonnes
 - Japan 500 tonnes
- **Total 28.500 tonnes**



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Marine Farms is well position in cobia

- **Own hatchery in Florida since 2002**

- **First movers advantage**

- Best sites
 - Belize: 4,000 tonnes
 - Vietnam: 4,000 tonnes
- High price
- Ahead of competitors



Picture: Cobia 14 months – 13 kg

- **Risks (as in all fish farming)**

- Diseases
- Develop markets

- **Cobia has the potential to become the “Tropical Salmon”**

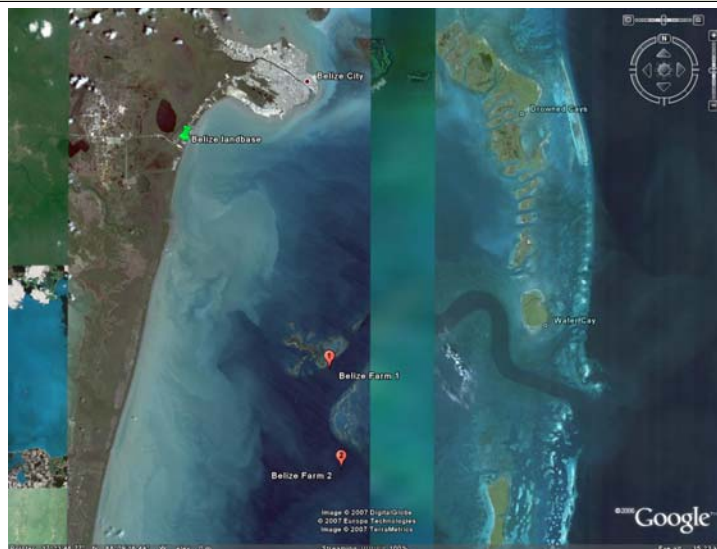
”Cobia culture will grow to 1 mill tonnes annually in the future”

I. Chiu Liao i “Cobia Aquaculture”

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MF Belize - locations



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MF Vietnam - locations



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Video: Marine Farms' cobia operation in Belize (Thursday 08.03.2007)



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Closing remarks

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MAFA - an unique aquaculture investment opportunity

- **Diversified and integrated seafood portfolio**
 - Salmon (UK), seabass/-breem (Spain), cobia (America, Vietnam)
 - Reduced risk through multi-specie advantage
- **Top financial performer**
 - Lakeland among the best in UK
 - Culmarex among the best in Spain
- **Clearly defined growth strategy**
 - Significant aquaculture experience
 - Organic growth
 - Acquisition opportunities
 - New species
- **Positive seafood market fundamentals**

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