2Q 2009 presentation

Oslo, 18th of August 2009

2Q 2009 Highlights

- Increase in revenue
  - In 2nd quarter 2009, revenue increased by NOK 33 mill (18%) compared to the same period last year
    - The increase is mainly due to increased prices for salmon in the UK as well as increased volumes for seabass/seabream in Spain
  - Revenue increased almost 23% for the first six months of 2009 compared to the same period last year
- Small drop in profits
  - EBIT before fair value was NOK 10.1 mill compared to NOK 10.8 mill last year.
    - The improved result generated by the salmon operation in the UK in 2nd quarter 2009 was offset by increased losses generated by the cobia operations in Belize
  - EBIT before fair value for the first 6 months in 2009 amounted to NOK 16.6 mill, compared to NOK 18.9 mill in the same period last year

2Q 2009 Highlights *(cont.)*

- Mixed profitability
  - The salmon operations in Lakeland (UK) continue to do very well
    - EBIT/kg gwt sold salmon of NOK 12.1 in 2nd quarter 2009 (NOK 7.9 in 2008)
      - The main reason for the improvement is higher salmon prices in 2nd quarter 2009 compared to the same period in 2008
    - Volumes kg sold salmon increased by 18% in 1st half of 2009 compared to same period last year
  - The seabass/seabream operations in Culmarex (Spain) generated losses
    - EBIT/kg sold seabass/seabream of NOK -7.0 in 2nd quarter 2009 (NOK -10.5 in 2008)
      - The negative result is mostly due to low prices, especially for seabream, as well as increased production costs. A significant higher EUR currency against the NOK also had a negative effect.
    - Volumes kg sold seabass/seabream increased by 41% in 1st half of 2009 compared to same period last year
  - Costs related to the two cobia operations in Belize and in Vietnam resulted in a negative EBIT of NOK -16.8 mill in 2nd quarter 2009, of which Belize alone accounted for NOK -16.0 mill
    - The 2nd quarter 2009 result includes an extraordinary write off of biomass in Belize in the amount of NOK -5.3 mill related to bad quality juveniles supplied by third party

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2Q 2009 Highlights *(cont.)*

- Improvement in balance sheet
  - Per 30.06.2009, equity amounted to NOK 503 mill (37.0% equity ratio compared to 34,4% at year end 2008)
  - Net interest-bearing debt amounted to NOK 655 mill, which is equal to the situation at year end 2008
  - As pr 30.06.2009, the group had approximately NOK 85 mill in free cash and available credit facilities

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2Q 2009 Highlights *(cont.)*

Pro forma figures

MNOK	2Q 2009	2Q 2008	*Change*	YTD 2009	YTD 2008	*Change*
Total revenue	216.7	183.4	*+18 %*	413.7	337.4	*+23 %*
EBIT before fair value and provisions	10.1	10.9	*-7 %*	16.6	18.9	*-12 %*
Lakeland EBIT / kg (NOK)	12.1	7.9	*+4.2*	9.8	8.2	*+1.6*
Culmarex EBIT / kg (NOK)	-7.0	-10.5	*+3.5*	-7.1	-7.4	*+0.3*
Lakeland gwt sold fish (tonnes)	3 255	3 262	*-0 %*	6 458	5 489	*+18 %*
Culmarex sold fish (tonnes)	1 302	794	*+64 %*	2 498	1 766	*+41 %*
Total sold fish (tonnes)	4 557	4 056	*+12 %*	8 956	7 255	*+7 %*
Total Assets				1 359	1 089	*+ 25 %*
Equity				503	445	*+ 13 %*
Net interest bearing debt				655	348	*+88 %*
Equity ratio				37 %	41 %	*-4 %*

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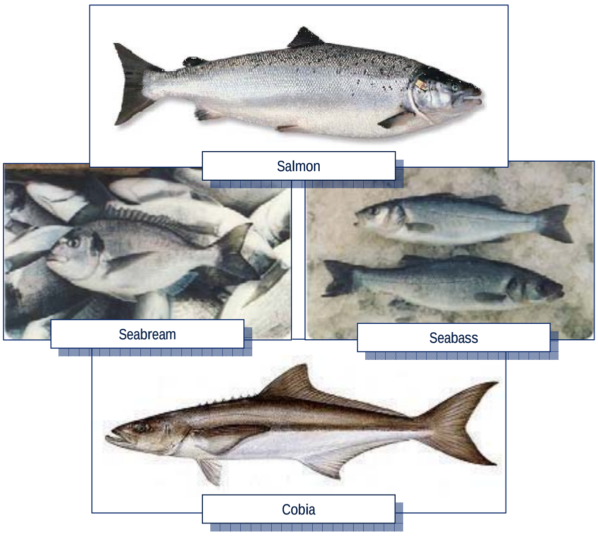
Short presentation of MAFA

Product mix



Regional clusters close to key consumer markets

Operations overview

Diversified and integrated seafood portfolio

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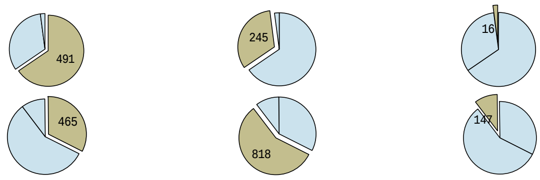
	Salmon UK (Lakeland)	Seabass / seabream Spain (Culmarex)	Cobia Belize / Vietnam
Broodfish / ova	✓	✓	✓
Smolt / juveniles	• Prod 08: 8.0m salmon • Prod 09e: 8.0m salmon • Capacity: 9.0m salmon	• Prod 08: 14m bass/-bream • Prod 09e: 15m bass/-bream • Capacity: 18m bass/-bream	• Prod 08: 0.0m cobia • Prod 09e: 0.2m cobia • Capacity: 1.0m cobia
Farming	• Sales 08: 11,430t (gwt) • Sales 09e: 12,800t (gwt) • Capacity: 12,000t (gwt)	• Sales 08: 4,780t • Sales 09e: 7,200t • Capacity: 12,000t	• Sales 08: 400t cobia • Sales 09e: 500t cobia • Capacity: 8,000t cobia
2008 revenues (MNOK)			
2008 balance sheet (MNOK)			



High-margin supplier of premium priced Scottish salmon and smolt

Persistently profitable producer of high quality Spanish seabass/bream

Attractive position in production of rapid-growing Cobia

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Strategy

Strategic highlights and ambitions

- MAFA shall invest in regions where it may become a top producer in terms of 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

- Leverage on established species
- Invest in selected new species

Cost control

- Benchmark against the best
- Focus on large and efficient geographical clusters
- Apply innovative solutions

Premium pricing

- Product focus
- Seeking market leadership in selected niches

Balanced growth

- Organic growth
- Selective acquisitions

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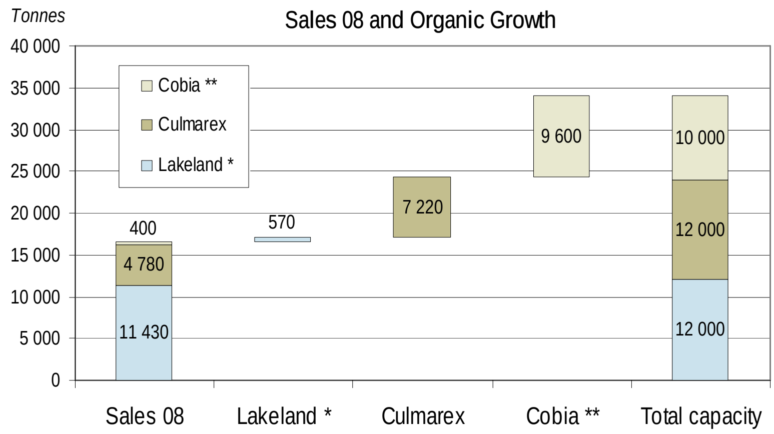
Room for significant organic growth



** Lakeland has licenses for approximately 17,000 tonnes gwt salmon, however assume only can utilise approximately 12,000 tonnes gwt at the moment.*
*** Cobia incl. application for new licenses in Belize (2,000 tonnes).*

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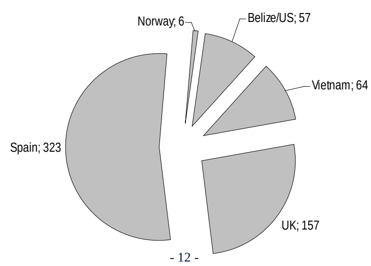
2Q 2009 Financials

No of employees in MAFA pr 30.06.2009 607



Profit & loss

MNOK	2nd Q 09	2nd Q 08	YTD 2009	YTD 2008	Yr 2008
Total revenue	216.7	183.4	413.7	337.4	754.8
EBITDA before fair value adj. biomass	26.0	21.8	47.3	41.0	76.3
EBIT before fair value adj. biomass	10.1	10.9	16.6	18.9	26.1
EBIT	34.2	10.9	52.0	-4.8	-18.7
Result before tax	33.7	4.7	40.5	-24.3	-23.4
Tax	-14.6	-2.8	-19.5	0.7	0.0
Result after tax	19.1	1.8	21.0	-23.6	-23.4
EBITDA before fair value adj. margin	*12.0 %*	*11.9 %*	*11.4 %*	*12.1 %*	*10.1 %*
EBIT before fair value adj. margin	*4.6 %*	*5.9 %*	*4.0 %*	*5.6 %*	*3.5 %*
EBIT margin	*15.8 %*	*5.9 %*	*12.6 %*	*-1.4 %*	*-2.5 %*

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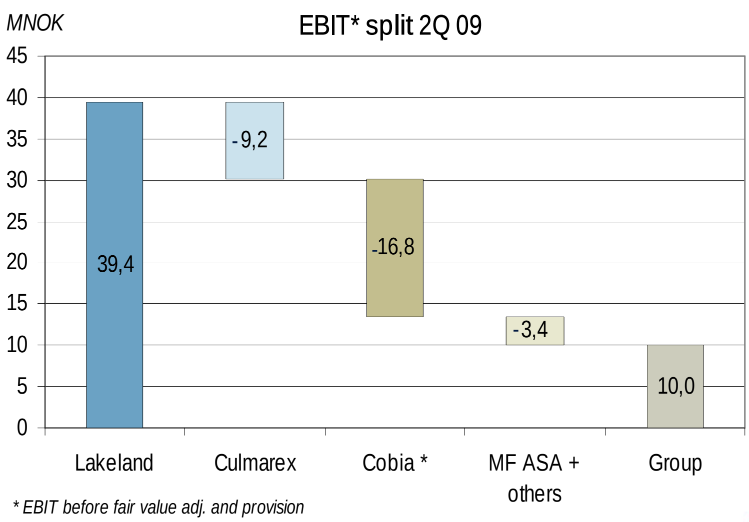
Profit & loss *(cont.)*



** EBIT before fair value adj. and provision*

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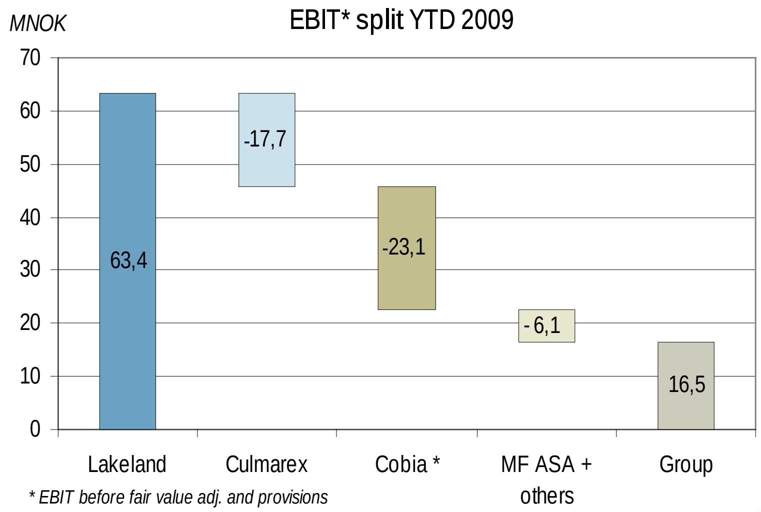
Profit & loss *(cont.)*



* *EBIT before fair value adj. and provisions*

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Balance sheet

MNOK	30.06.2009	30.06.2008	31.03.2009	31.12.08	31.12.07
Intangible assets	128.2	101.5	122.0	132.6	103.8
Tangible assets	416.3	314.0	403.0	433.0	280.3
Inventories	607.4	453.3	552.7	607.7	467.6
Cash and cash equivalents	8.8	77.3	10.2	81.8	47.9
Total assets	1 359.1	1 088.6	1 249.3	1 431.3	1 062.0
Total liabilities to financial institutions	664.3	425.3	630.7	737.6	365.6
Other current liabilities	144.3	163.0	115.2	169.5	162.1
Equity	503.4	444.8	463.8	492.3	474.8
Current ratio	*3.3*	*1.9*	*3.0*	*2.8*	*2.5*
Equity ratio	*37.0 %*	*40.9 %*	*37.1 %*	*34.4 %*	*44.7 %*
Net debt/Equity	*1.30*	*0.78*	*1.34*	*1.33*	*0.67*

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Cash Flow

MNOK	2Q 2009	2Q 2008	YTD 2009	YTD 2008	Yr 2008
Net cash flow from operating activities	11.5	21.0	13.4	51.1	-70.7
Net cash flow from investing activities	-19.3	-40.0	-37.9	-64.5	-183.7
Net cash flow from financing activities	18.2	70.6	-30.9	48.3	301.5
Net change in cash and cash equivalents	-1.4	43.1	-73.0	29.3	33.9
Cash and cash equivalents	8.8	77.3	8.8	77.3	81.8

- Positive net cash flow from operating activities
- Most of the investments for 2009 has been taken in 1st half 2009
- As pr 30.06.2009, the group had approximately NOK 85 mill in free cash and available credit facilities
  - Additional lending capacity already committed

Net interest bearing debt

MNOK	30.06.2009	30.06.2008	31.03.2009	31.12.08	31.12.07
Cash and cash equivalents	8.8	77.3	10.2	81.8	47.9
Factoring	11.4	14.1	33.5	35.5	35.0
Short term liabilities to financial institutions	91.4	173.0	93.5	104.5	71.3
Long term liabilities to financial institutions	561.5	238.3	503.7	597.6	259.3
Net interest bearing debt	655.4	348.0	620.5	655.8	317.8

- The agreement with DnB NOR has one financial covenant, that being a minimum equity ratio of 32.5%
  - As pr 30.06.2009 Marine Farms ASA was in compliance with this financial covenant (equity ratio of 37.0%)

Segment EBIT/kg sold fish

Lakeland group

NOK mill	2Q 2009	2Q 2008	YTD 2009	YTD 2008	Yr 2008
Sale of own salmon (gwt tonnes)	3 255	3 262	6 458	5 489	11 431
Sale of third party salmon (gwt tonnes)	266	142	373	250	637
Total sale of salmon gwt (tonnes)	3 521	3 404	6 831	5 739	12 068
Revenue Lakeland group	152	131	290	233	491
EBIT before fair value adj. biomass (1)	39	26	63	45	89
EBIT/kg gwt sold fish (NOK)	12.1	7.9	9.8	8.2	7.8

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

- In the 2nd quarter of 2009, Lakeland generated some NOK 12.1/kg gwt sold fish, which is NOK 4.2 better than the year before
  - The main reason for the improvement is higher salmon prices 2nd quarter 2009 compared to the same period in 2008
- For 2009, Lakeland expects to sell approximately 12,800 gwt salmon
- Lakeland has an annual production capacity averaging approximately 12,000 tonnes

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Segment EBIT/kg sold fish *(cont.)*

Culmarex group

NOK mill	2Q 2009	2Q 2008	YTD 2009	YTD 2008	Yr 2088
Sale of own seabass/seabream (tonnes)	1 302	794	2 498	1 766	4 784
Sale of third party seabass/seabream (tonnes)	0	111	59	236	450
Total sale of seabass/seabream rw (tonnes)	1 302	905	2 557	2 002	5 234
Revenue Culmarex group	62	46	118	96	245
EBIT before fair value adj. biomass (1)	-9	-8	-18	-13	-8
EBIT/kg sold fish (NOK)	-7.0	-10.5	-7.1	-7.4	-1.8

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

- In the 2nd quarter of 2009, Culmarex obtained an EBIT/kg sold fish of NOK -7.0, which is NOK 3.5 better compared to the same period in 2008
  - The negative result is mostly due to low prices, especially for seabream
  - increased production costs due to the normal seasonal cycle of low growth in 2nd quarter
  - A significant higher EUR currency against the NOK also had a negative effect
- For 2009, Culmarex is planning to sell around 7,200 tonnes of own produced seabass and seabream
- The group has currently a licensed production capacity of approximately 12,000 tonnes

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Segment EBIT *(cont.)*

- Cobia operations in Belize
  - EBIT for MF Belize for the first 6 months of 2009 was NOK -21.7 mill, including the extraordinary write down of biomass amounting to NOK -5.3 mill
    - The juveniles put into the sea in Belize in 2008 came from a third party supplier. The quality of the juveniles has been very poor with high mortality and slow growth. As a consequence, the biomass has been written off in 2Q 2009.
  - The construction of the new hatchery is now finalised
    - in July our cobia broodfish had 19 fertilised spawns generating more than 20 million eggs
    - Juvenile production will start up in August and the plan is to produce 250.000 cobia juveniles this year
  - MF Belize has weekly harvests for shipments of fresh cobia into the US market
  - Biomass in the sea at the end of June 2009 was 140 tonnes (77.000 fish)
  - Total assets at the end of June 2008 amounted to NOK 79 mill
    - NOK 5 mill was related to biomass inventory

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Segment EBIT *(cont.)*

- Cobia operations in Vietnam
  - EBIT for MF Vietnam for the first 6 months of 2009 was NOK -1.5 mill
  - Juveniles put into sea in June 2008 were harvested in July this year with an average weight of just less than 8kg
  - MF Vietnam has weekly shipments of fresh cobia into the Asian markets
  - Biomass in sea at the end of June 2009 was 510 tonnes (340.000 fish)
  - At the end of June 2009, total assets amounted to NOK 52 mill
    - NOK 19 mill was related to biomass inventory

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Going forward

Going forward - Lakeland

- Strong strategic position in the UK
  - Largest independent producer of ova and smolt
  - Recognised for its high quality salmon, being reflected in premium prices in the market
  - Top financial performance
- We expect salmon being harvested in second half of 2009 to have somewhat higher production costs than the salmon being harvested in the same period in 2008, mostly due to higher feed costs
- Based on what we know today, we expect the market for Lakeland's salmon in second half of 2009 to be better than what we experienced in second half of 2008

Going forward - Culmarex

- Unique strategic position in Spain
- Room for significant organic growth going forward
- In the short run, we expect higher volumes and which might put pressure on prices. However, in the medium to long run we expect to see a significant drop in supply, having a positive effect on prices.
- Due to the current crisis in the sector, Culmarex will reduce its rate of organic growth in 2009 and 2010
  - The focus will be on improving its already unique strategic position in Spain, being the largest and most profitable producer of seabass and seabream
  - Culmarex's ambition is to become stronger and more competitive than prior to the crisis

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Going forward - Cobia

- Marine Farms is in the forefront when it comes to develop farming of cobia
  - When starting up businesses from scratch you have to invest in people, infrastructure, equipment, juveniles and biomass before you can start selling the fish and get revenues. This affect results negatively in the short run, as costs per produced kg biomass will be high.
- The cobia operations in Belize and Vietnam are set up for significant increased production volumes
  - All major investments in infrastructure and farming equipment are now in place in Belize
- The bottleneck for growth is access to high quality cobia juveniles
  - In 2007 Marine Farms started the construction of a marine hatchery in Belize, with a capacity for 1-2 mill cobia juveniles. Focus now is on getting this new hatchery up and running.
- Demand for cobia has been good so far
  - There has been a good market for the low volumes that has been delivered
  - Market development will be important for future success of cobia culture
- We expect our cobia operations to generate negative profits in 2009

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Closing remarks

MAFA - an unique aquaculture investment opportunity

- Diversified and integrated seafood portfolio
  - Salmon (UK), seabass/-bream (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
- Well positioned in cobia
  - Cobia has all the traits you want for a farmed fish
  - Cobia has the potential to become the “Tropical Salmon”
- Clearly defined growth strategy
  - Significant aquaculture experience
  - Organic growth
  - Acquisition opportunities
- Positive seafood market fundamentals