

Marine Farms ASA (MAFA)

3Q 2007 presentation



Oslo, 13th of November 2007

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3Q 2007 Highlights

- **Increase in revenue**

- Revenue in the 3rd quarter 2007 increased 18% to NOK 181.3 mill compared to NOK 153.7 mill last year.
- For the first 9 months revenue increased by 21% compared to the same period last year.

- **Solid profits**

- EBIT before fair value in the 3rd quarter 2007 ended at NOK 23.5 mill compared to NOK 33.9 mill in 2006. The result for 2007 includes NOK -8.2 mill in provisions (NOK -1.4 mill in 2006).
- For the first 9 months of 2007, EBIT before fair value was NOK 65.1 mill compared to NOK 82.0 mill in 2006. The result for 2007 includes NOK -22.8 mill in provisions (NOK -5.1 mill in 2006).

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3Q 2007 Highlights *(cont.)*

- **Top financial performer**

- Lakeland obtained an EBIT/kg gwt sold fish of NOK 8.5 in 3rd quarter 2007. For the first nine months of 2007, Lakeland obtained an EBIT/kg gwt sold fish of NOK 9.6 (NOK 10.6 in 2006).
- Culmarex obtained an EBIT/kg sold fish of NOK 10.3 in 3rd quarter 2007. For the first nine months of 2007, Culmarex obtained an EBIT/kg gwt sold fish of NOK 10.2 (NOK 11.2 in 2006).

- **Cobia operations develop according to plan**

- Sales started from Belize
- Fish grows as planned
- Construction of new hatchery on schedule

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3Q 2007 Highlights *(cont.)*

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

- Total assets at 30th of September 2007 was NOK 979 mill, an increase of NOK 124 mill compared to year end 2006.
- Equity per 30.09.2007 was NOK 468 mill (47.8% equity ratio), compared to NOK 405 mill (47.4%) at year end 2006.
- Net interest-bearing debt per 30.09.07 amounted to NOK 243 mill, a NOK 16 mill increase compared to year end 2006.
- With the new DnB NOR corporate lending facility in place, the group will have approximately NOK 350 mill in free cash and available credit facilities.
 - The funds will be used to finance significant organic growth over the next few years, especially in seabass/seabream and in cobia.

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3Q 2007 Highlights (cont.)

Pro forma figures

MNOK	3rd Q 07	3rd Q 06*	Change	YTD 2007	YTD 2006*	Change
Total revenue	181.3	170.9	+6 %	530.8	498.1	+7 %
EBIT before fair value and provisions**	31.7	35.3	-10 %	87.9	99.0	-11 %
Lakeland EBIT / kg (NOK)	8.5	12.0	-3.5	9.6	10.6	-1.0
Culmarex EBIT / kg (NOK)	10.3	13.9	-3.6	10.2	11.2	-1.0
Lakeland gwt sold fish (tonnes)	2 446	1 854	+32 %	7 193	7 359	-2 %
Culmarex sold fish (tonnes)	1 443	1 240	+16 %	3 350	3 074	+9 %
Total sold fish (tonnes)	3 889	3 094	+26 %	10 543	10 433	+1 %
Total Assets				978.7	866.2	+13 %
Equity				467.8	381.0	+23 %
Net interest bearing debt				243.3	209.8	+16 %
Equity ratio				47.8 %	44.0 %	+4 %

* Pro forma figures includes EBIT results and volumes for Piagua S.L. (Spain), which was acquired 100% 1st of July 2006 as well as revenue and EBIT results for SPoS Ltd (UK), which was acquired 100% 1st of September 2006.

** Provision for equity based remuneration

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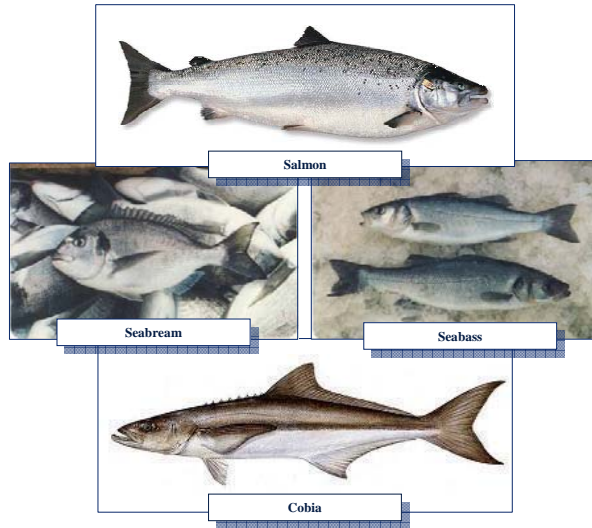


Short presentation of MAFA

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Product mix



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Regional clusters close to key consumer markets

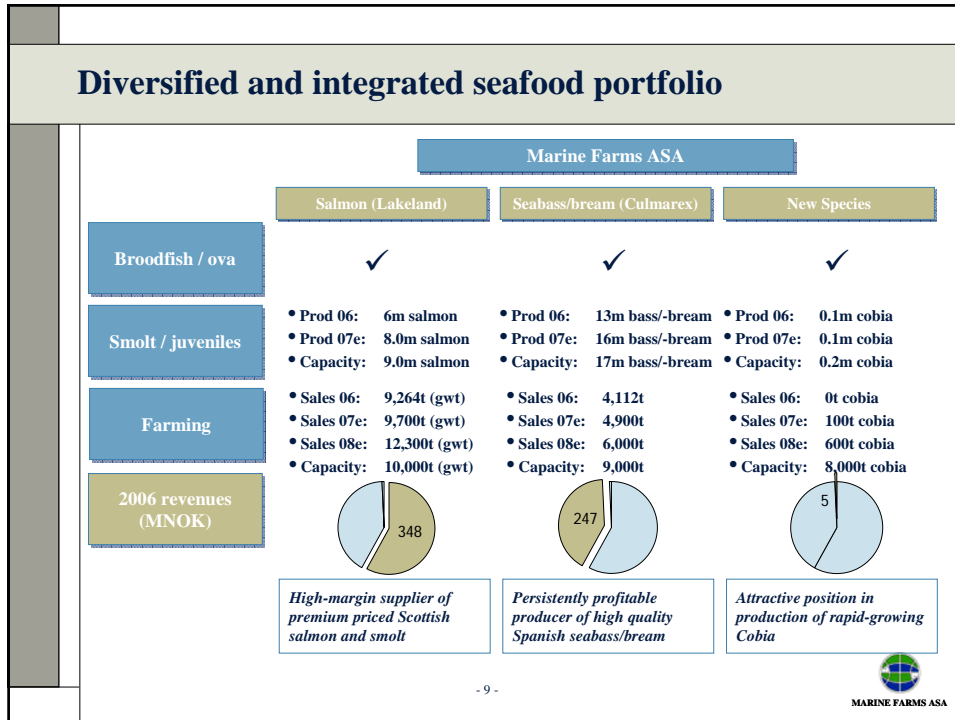
Operations overview



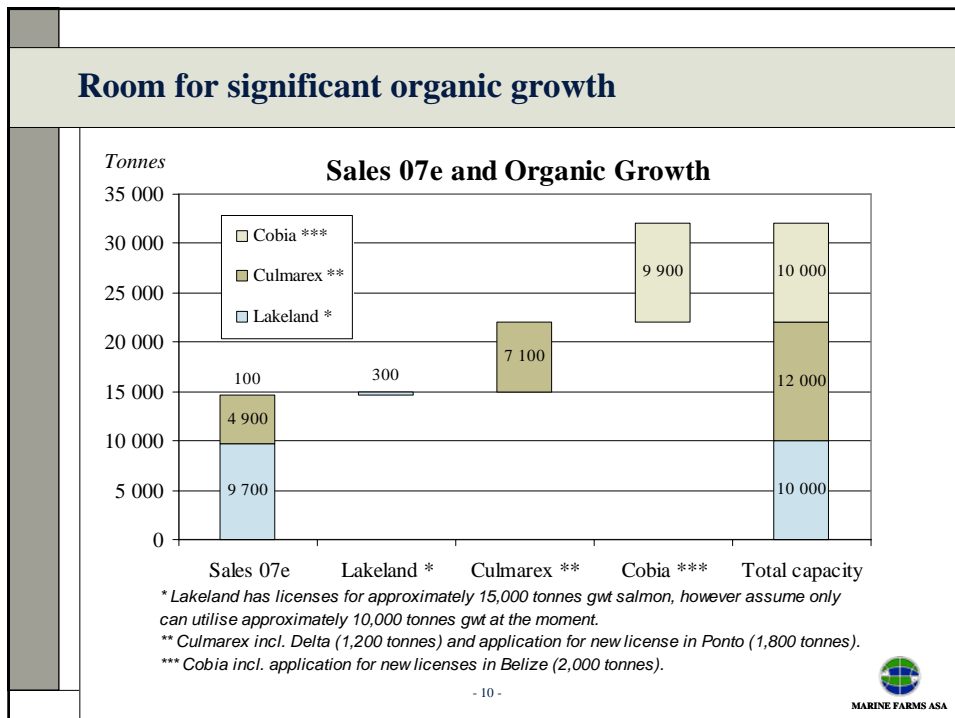
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Diversified and integrated seafood portfolio

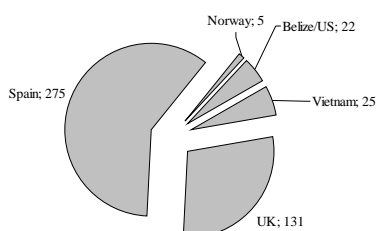


Room for significant organic growth



3Q 2007 Financials

No of employees in MAFA pr 30.09.2007: 458



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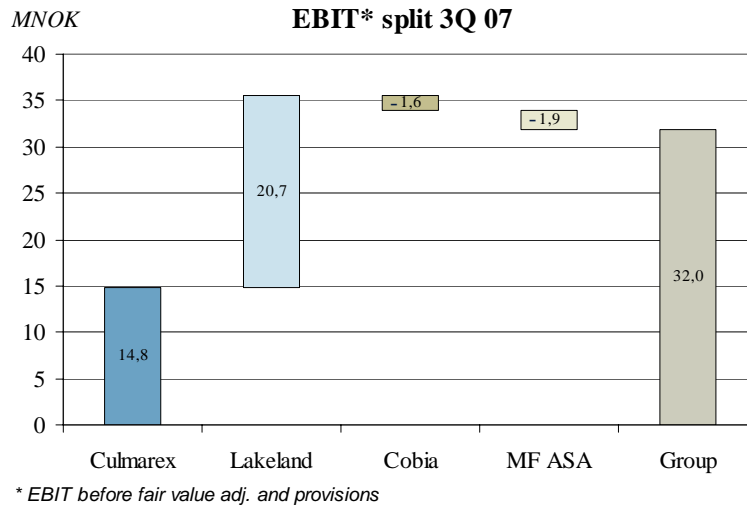
Profit & loss

MNOK	3rd Q 07	3rd Q 06	YTD 07	YTD 06	Yr 2006
Total revenue	181.3	153.7	530.8	439.3	593.8
EBITDA before fair value adj. biomass	33.8	42.8	95.0	108.6	132.6
EBIT before fair value adj. biomass	23.5	33.9	65.1	82.0	99.1
EBIT	55.9	55.5	67.4	117.4	129.0
Result before tax	41.8	55.7	50.3	112.8	116.4
Tax	-16.9	-16.1	-23.4	-36.7	-33.5
Result after tax	24.9	37.2	28.7	71.7	82.9
<i>EBITDA before fair value adj. margin</i>	<i>18.6 %</i>	<i>27.8 %</i>	<i>17.9 %</i>	<i>24.7 %</i>	<i>22.3 %</i>
<i>EBIT before fair value adj. margin</i>	<i>13.0 %</i>	<i>22.1 %</i>	<i>12.3 %</i>	<i>18.7 %</i>	<i>16.7 %</i>
<i>EBIT margin</i>	<i>30.8 %</i>	<i>36.1 %</i>	<i>12.7 %</i>	<i>26.7 %</i>	<i>21.2 %</i>

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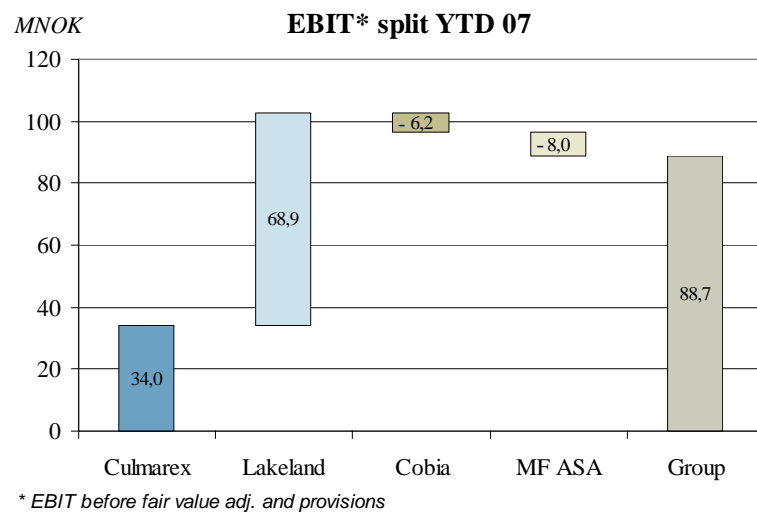
Profit & loss (cont.)



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Profit & loss (cont.)



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Balance sheet

MNOK	30.09.07	30.09.06	30.06.07	31.12.06	31.12.05
Intangible assets	94.6	74.3	84.6	75.3	49.1
Tangible assets	261.0	211.5	250.9	219.7	172.8
Inventories	467.1	361.3	388.5	385.5	260.8
Cash and cash equivalents	7.0	71.4	30.5	41.0	23.1
Total assets	978.7	866.2	904.0	855.2	599.4
Total liabilities to financial institutions	250.3	281.3	240.5	268.0	241.7
Other current liabilities	72.6	83.7	159.0	127.9	110.6
Equity	467.8	381.0	453.4	405.2	209.1
<i>Current ratio</i>	<i>1.8</i>	<i>2.8</i>	<i>2.0</i>	<i>2.0</i>	<i>1.9</i>
<i>Equity ratio</i>	<i>47.8 %</i>	<i>44.0 %</i>	<i>50.2 %</i>	<i>47.4 %</i>	<i>34.9 %</i>
<i>Net debt/Equity</i>	<i>0.52</i>	<i>0.55</i>	<i>0.46</i>	<i>0.56</i>	<i>1.04</i>

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Net interest bearing debt

MNOK	30.09.07	30.09.06	30.06.07	31.12.06	31.12.05
Cash and cash equivalents	7.0	71.4	30.5	41.0	23.1
Factoring	28.4	22.9	35.2	26.9	-
Short term liabilities to financial institutions	119.4	66.8	77.4	122.3	88.1
Long term liabilities to financial institutions	102.5	191.6	127.9	118.8	153.7
Net interest bearing debt	243.3	209.8	210.0	227.0	218.7

- Marine Farms ASA has together with its major subsidiaries entered into a new 5-year corporate NOK 510 mill loan agreement with DnB NOR
 - Improved lending terms
 - Increases available free liquidity to approximately NOK 350 mill.
 - The funds will be used to finance significant organic growth over the next few years, especially in seabass/seabream and in cobia.
 - The loan agreement contain one financial covenant, that being an equity ratio of minimum 32.5%.

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Segment EBIT/kg sold fish



Lakeland group

NOK mill	3rd Q 07	3rd Q 06 (2)	YTD 07	YTD 06 (2)	Yr 2006 (2)
Sale of own salmon (gwt tonnes)	2 446	1 854	7 193	7 359	9 264
Sale of third party salmon (gwt tonnes)	325	320	749	511	872
Total sale of salmon gwt (tonnes)	2 771	2 174	7 942	7 870	10 136
Revenue Lakeland group	105	101	330	309	389
EBIT before fair value adj. biomass (1)	21	22	69	78	94
EBIT/kg gwt sold fish (NOK)	8.5	12.0	9.6	10.6	10.1

(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

- In the 3rd quarter of 2007, Lakeland generated some NOK 8.5/kg gwt sold fish, which is NOK 3.5 lower than the year before. The drop is mainly due to lower salmon prices.
- For the first nine months of 2007, Lakeland obtained and EBIT/kg gwt sold fish of NOK 9.6, which is NOK 1.0 lower than in 2006.
- Volumes will increase from 9,700 tonnes gwt salmon in 2007 to approximately 12.300 tonnes gwt in 2008.

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Segment EBIT/kg sold fish (cont.)



Culmarex group

NOK mill	3rd Q 07	3rd Q 06 (2)	YTD 07	YTD 06 (2)	Yr 2006 (2)
Sale of own seabass/seabream (tonnes)	1 443	1 240	3 350	3 074	4 112
Sale of third party seabass/seabream (tonnes)	18	154	369	438	622
Total sale of seabass/seabream rw (tonnes)	1 461	1 393	3 719	3 512	4 734
Revenue Culmarex group	76	76	200	185	247
EBIT before fair value adj. biomass (1)	15	17	34	34	47
EBIT/kg sold fish (NOK)	10.3	13.9	10.2	11.2	11.3

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

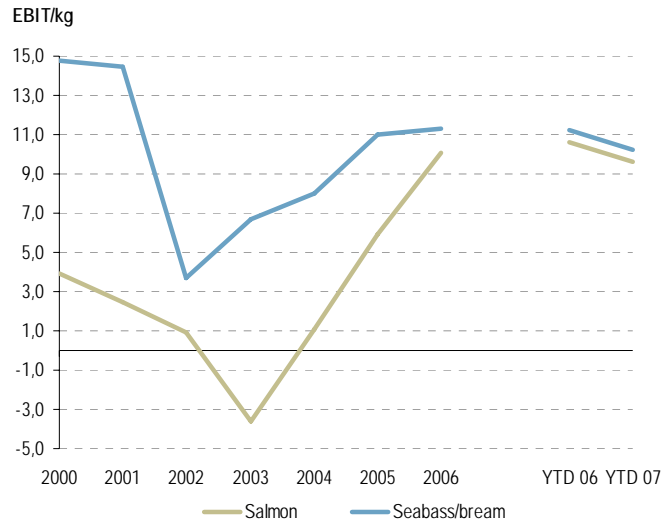
(2) Pro forma figures include Piagua, which was acquired 1st of July 2006.

- In the 3rd quarter of 2007, Culmarex generated some NOK 10.3/kg gwt sold fish, which is NOK 3.6 lower than the year before. The difference is mainly due to
 - negative effects from the three newly acquired companies
 - reduced sale of juveniles to third parties
 - increased production cost due to higher feed costs
- For the first nine months of 2007, Culmarex obtained and EBIT/kg gwt sold fish of NOK 10.2, which is NOK 1.0 lower compared to 2006.
- Volumes will increase from 4,900 tonnes seabass/seabream in 2007 to approximately 6,000 tonnes in 2008.

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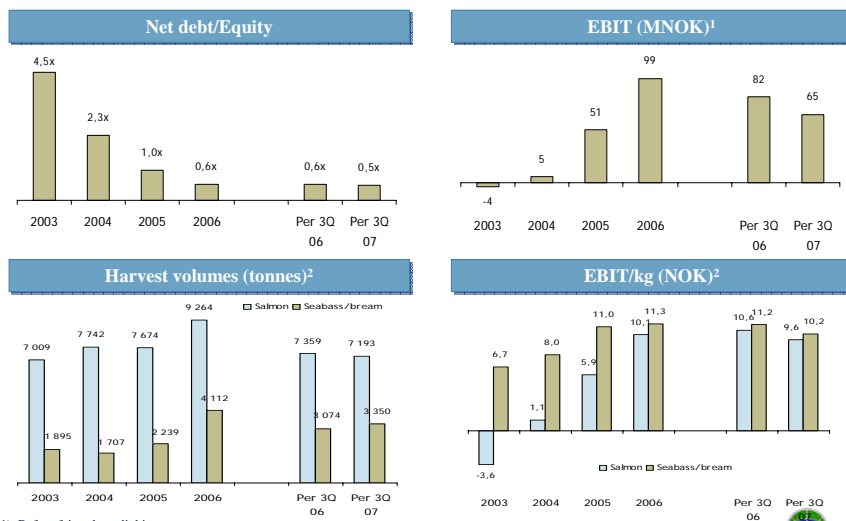
Segment EBIT/kg sold fish (cont.)



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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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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

Why MAFA has been successful with new start-ups

- **People**

- Experienced and skilled
- Confident in own capabilities
- “Stayers” and “doers”
- Winning team culture
- Loyal
- Transfer of know-how

- **Biology / technological platform**

- Own broodfish
- Hatchery important starting point
- Good quality juveniles
- Farming set-up
- Innovative solutions
- Logistics
- Quality assurance and traceability
- Cost control

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Why MAFA has been successful with new start-ups (cont.)

- **Business model**

- Fully integrated operations
- Large and efficient clusters
- Freshness important
- Premium pricing
- Satisfy demanding customers
- Focus on EBIT/kg

- **Geography / locations**


- First movers advantage
- Size is important
- Close to attractive marketplaces

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Closing remarks

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MAFA - an unique aquaculture investment opportunity

- **Diversified and integrated seafood portfolio**
- **Top financial performer**
- **Clearly defined growth strategy**
- **Positive seafood market fundamentals**

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