



marine farms asa
marine farms group



Q4 2009 presentation

Oslo, 25th of February 2010

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Q4 2009 Highlights

• Increase in revenue

- In Q4 2009, revenue increased by NOK 11 mill (5%) compared to the same period last year
 - The increase was mainly due to higher prices for salmon in the UK as well as increased volumes of seabass/seabream in Spain (45% up)
 - Revenue was negatively affected by lower FX rates for EUR and GBP against NOK
- For the year 2009, revenue increased by 17% compared to last year

• Drop in profits

- In Q4 2009, EBIT before fair value ended at NOK -1.7 mill compared to NOK -0.5 mill in 2008
 - The result was negative affected by several exceptional items (NOK 16.6 mil net), including
 - o sea lice problems at Lakeland (NOK -7 mill); redefinition of FX gains first 9 months of the year in Lakeland (NOK -2.5 mill); write down of biomass in Lakeland (NOK -3.5 mill); write down of biomass in Vietnam (NOK -4.0 mill); write down of biomass in Belize (NOK -1.2 mill); write down of goodwill in Belize (NOK -3.1 mill); changes in how development costs in Culmarex are handled in the accounts (NOK +4.7 mill)
- For the year 2009, the group generated an EBIT before fair value of NOK 4.4 mill, compared to NOK 26.1 mill last year

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Q4 2009 Highlights (cont.)

• Positive results in two main operations

- The salmon operations in Lakeland (UK) saw drop in profits
 - In 4Q 2009, EBIT/kg gwt sold salmon was NOK 3.9 (NOK 7.4 in 2008)
 - o The EBIT figure for Q4 2009 was reduced by NOK 3.7/kg, due salmon lice problems at Haganess (NOK 2.4/kg effect) as well as write down of biomass at Lakeland Unst (NOK 1.3/kg effect)
 - o Volumes kg sold salmon decreased by 15% in Q4 2009 compared last year
 - For the year 2009, Lakeland generated an EBIT/kg sold fish of NOK 6.9 (NOK 7.8 in 2008)
 - o The EBIT figure for 2009 was reduced by approximately NOK 2/kg, due the factors listed above
 - The underlying business in Lakeland continues to do well
- The seabass/seabream operations in Culmarex (Spain) generated profits
 - In 4Q 2009, EBIT/kg sold seabass/seabream was NOK 2.1 (NOK 2.2 in 2008)
 - o Prices obtained in the market were lower in 4Q 2009.
 - o Average production costs were down, improving the result.
 - o Volumes kg sold seabass/seabream increased by 45% in Q4 2009 compared to last year
 - For the year 2009, Culmarex generated an EBIT/kg sold fish of NOK -3.3 (NOK -1.8 in 2008)

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Q4 2009 Highlights (cont.)

• Cobia still challenging

- MF Belize
 - In 4Q 2009, EBIT was NOK -12.3 mill
 - o Included in this figure is write down of biomass (NOK 1.2 mill) and goodwill (NOK 3.1 mill)
 - For the year 2009, EBIT was NOK -40.6 mill
 - o Includes write down of biomass amounting to NOK -5.3 mill in 2Q 2009
- MF Vietnam
 - In 4Q 2009, EBIT was NOK -5.6 mill
 - o Included in this figure is write down of biomass (NOK 4.0 mill)
 - For the year 2009, EBIT was NOK -7.8 mill
 - We continue to see favourable developments in the underlying performance in Vietnam

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Q4 2009 Highlights (cont.)

Stable balance sheet

- Per 31.12.2009
 - Equity amounted to NOK 444 mill (34.5% equity ratio compared to 34.4% at year end 2008)
 - Net interest-bearing debt amounted to NOK 676 mill, which is NOK 20 mill less than at year end 2008
 - The group had approximately NOK 75 mill in free cash and available credit facilities
- Marine Farms ASA has received a temporary waiver on its only financial covenant with DnB NOR, being a minimum equity ratio of 32.5%
 - The waiver includes 31.12.2009, 31.03.2010 and 30.06.2010, at which dates the new minimum equity ratio covenant is 30.0%.
 - As pr 31.12.2009 Marine Farms ASA was in compliance with its financial covenant

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Q4 2009 Highlights (cont.)

NOK mill	Q4 2009	Q4 2008	Change	Yr 2009	Yr 2008	Change
Total revenue	236.5	225.9	+5 %	879.1	754.8	+17 %
EBIT before fair value and exceptionals	14.9	-0.5	pos	31.5	26.1	+21 %
Lakeland EBIT / kg (NOK)	3.9	7.4	-3.5	6.9	7.8	-0.9
Culmarex EBIT / kg (NOK)	2.1	2.2	-0.1	-3.3	-1.8	-1.5
Cobia EBIT (NOK)	- 18 mil	-23 mil	+ 5 mill	-48 mill	-39 mill	-9 mill
Lakeland gwt sold fish (tonnes)	2 812	3 294	-15 %	11 687	11 431	+2 %
Culmarex sold fish (tonnes)	2 230	1 539	+45 %	6 789	4 784	+42 %
Total sold fish (tonnes)	5 042	4 833	+4 %	18 476	16 215	+14 %
Total Assets				1 284	1 431	-10 %
Equity				444	492	-10 %
Net interest bearing debt				676	656	+3 %
Equity ratio				34.5 %	34.4 %	+0.1 %

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Short presentation of MAFA

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Product mix



Salmon



Seabream



Seabass



Cobia

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Regional clusters close to key consumer markets

Operations overview

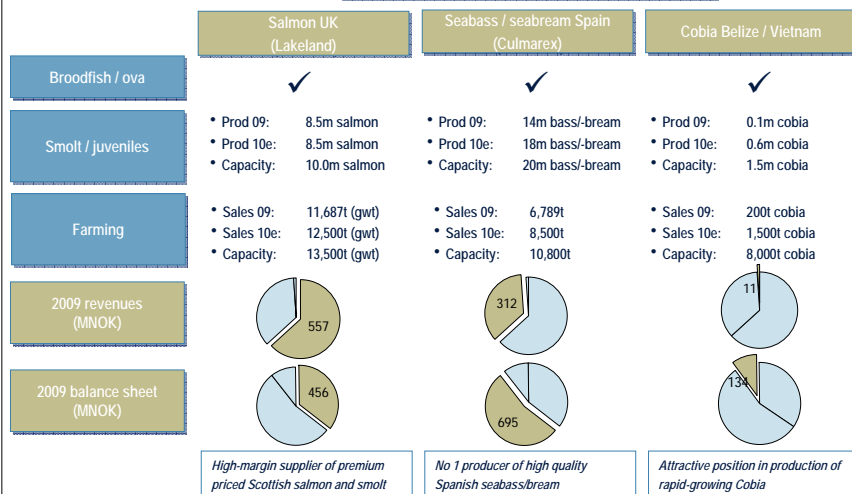


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Diversified and integrated seafood portfolio

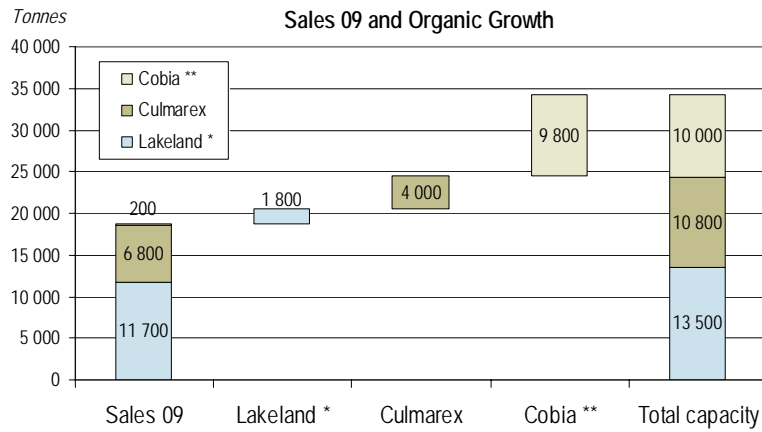
Marine Farms ASA



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Room for significant organic growth



* Lakeland has licenses for approximately 19,500 tonnes gwt salmon, however assume only can utilise approximately 13,500 tonnes gwt at the moment.

** Cobia incl. application for new licenses in Belize (2,000 tonnes).

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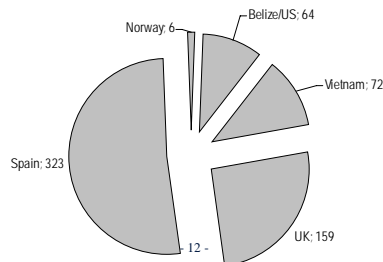


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Q4 2009 Financials

No of employees in MAFA pr 31.12.2009 624



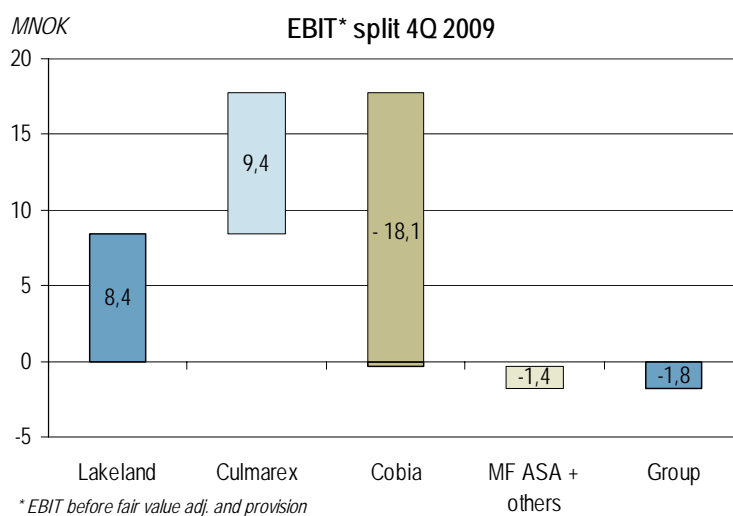
Profit & loss

NOK mill	Q4 09	Q4 08	Yr 2009	Yr 2008
Total revenue	236.5	225.9	879	754.8
EBITDA before fair value adj. biomass	13.1	15.9	66.2	76.3
EBIT before exceptionals and fair value adj.	14.9	-0.5	31.5	26.1
EBIT before fair value adj. biomass	-1.7	-0.5	4.4	26.1
EBIT	10.8	-41.6	67.5	-18.7
Result before tax	6.7	-33.3	43.5	-23.4
Tax	-7.4	5.7	-30.4	0.0
Result after tax	-0.7	-27.6	13.1	-23.4
<i>EBITDA before fair value adj. margin</i>	<i>5.5 %</i>	<i>7.0 %</i>	<i>7.5 %</i>	<i>10.1 %</i>
<i>EBIT before fair value adj. margin</i>	<i>-0.7 %</i>	<i>-0.2 %</i>	<i>0.5 %</i>	<i>3.5 %</i>
<i>EBIT margin</i>	<i>4.6 %</i>	<i>-18.4 %</i>	<i>7.7 %</i>	<i>-2.5 %</i>

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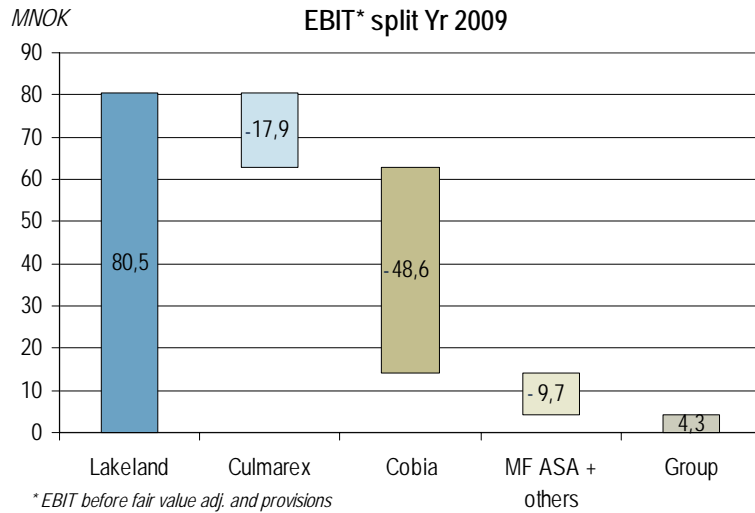
Profit & loss (cont.)



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Profit & loss (cont.)



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Balance sheet

NOK mill	31.12.09	30.09.2008	30.06.2009	31.12.08	31.12.07
Intangible assets	113.7	117.2	128.2	132.6	103.8
Tangible assets	352.0	388.2	416.3	433.0	280.3
Inventories	647.2	626.0	607.4	607.7	467.6
Cash and cash equivalents	10.5	14.6	8.8	81.8	47.9
Total assets	1 284.1	1 299.3	1 359.1	1 431.3	1 062.0
Total liabilities to financial institutions	686.6	622.0	664.3	737.6	365.6
Other current liabilities	124.9	189.0	144.3	169.5	162.1
Equity	443.6	448.4	503.4	492.3	474.8
<i>Current ratio</i>	<i>2.8</i>	<i>2.8</i>	<i>3.3</i>	<i>2.8</i>	<i>2.5</i>
<i>Equity ratio</i>	<i>34.5 %</i>	<i>34.5 %</i>	<i>37.0 %</i>	<i>34.4 %</i>	<i>44.7 %</i>
<i>Net debt/Equity</i>	<i>1.52</i>	<i>1.35</i>	<i>1.30</i>	<i>1.33</i>	<i>0.67</i>

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Cash Flow

NOK mill	Q4 09	Q4 08	Yr 2009	Yr 2008
Net cash flow from operating activities	-50.1	-63.8	-1.9	-70.7
Net cash flow from investing activities	-13.5	-81.9	-74.6	-183.7
Net cash flow from financing activities	68.3	195.8	37.9	301.5
Net change in cash and cash equivalents	-4.1	48.4	-71.4	33.9
Cash and cash equivalents	10.5	81.8	10.5	81.8

- As pr 31.12.2009, the group had approximately NOK 75 mill in free cash and available credit facilities
 - Additional lending capacity already committed

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Net interest bearing debt

NOK mill	31.12.09	30.09.2009	30.06.2009	31.12.08	31.12.07
Cash and cash equivalents	10.5	14.6	8.8	81.8	47.9
Factoring	31.7	0.0	11.4	35.5	35.0
Short term liabilities to financial institutions	132.2	97.9	91.4	104.5	71.3
Long term liabilities to financial institutions	522.7	524.1	561.5	597.6	259.3
Net interest bearing debt	676.1	607.4	655.4	655.8	317.8

- Marine Farms ASA has received a temporary waiver on its only financial covenant with DnB NOR, being a minimum equity ratio of 32.5%
 - The waiver includes 31.12.2009, 31.03.2010 and 30.06.2010, at which dates the new minimum equity ratio covenant is 30.0%.
 - As pr 31.12.2009 Marine Farms ASA was in compliance with its financial covenant
- The company is currently undertaking a strategic review and is considering options to improve the group's financial structure

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Segment EBIT/kg sold fish

Lakeland group

NOK mill	Q4 09	Q4 08	Yr 2009	Yr 2008
Sale of own salmon (gwt tonnes)	2 812	3 294	11 687	11 431
Sale of third party salmon (gwt tonnes)	645	259	1 523	637
Total sale of salmon gwt (tonnes)	3 457	3 553	13 210	12 068
Revenue Lakeland group	137	145	557	491
EBIT before fair value adj. biomass (1)	11	25	80	89
EBIT/kg gwt sold fish (NOK)	3.9	7.4	6.9	7.8

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

- In 4Q 2009, Lakeland generated an EBIT of NOK 3.9/kg gwt sold fish, which is NOK 3.5 lower than the year before. The EBIT figure for Q4 2009 was reduced by approximately NOK 3.7/kg, due the following two factors:
 - Sea lice problems at Hoganess (NOK -7 mill), ref announcement published on the 28th of September 2009
 - Write down of biomass at Lakeland Unst on Shelland (NOK -3.5 mill) due to unaccountable losses
- For the year 2009, Lakeland generated an EBIT of NOK 6.9/kg gwt sold fish, which is NOK 0.9 less than the year before
 - The EBIT figure for year 2009 was reduced by approximately NOK 2/kg, due the factors listed above
- Lakeland expects to sell approximately 12,500 gwt salmon in 2010
- Lakeland has currently an annual production capacity averaging approximately 13,500 tonnes

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Segment EBIT/kg sold fish (cont.)

Culmarex group

NOK mill	Q4 09	Q4 08	Yr 2009	Yr 2008
Sale of own seabass/seabream (tonnes)	2 230	1 539	6 789	4 784
Sale of third party seabass/seabream (tonnes)	-	106	59	450
Total sale of seabass/seabream nw (tonnes)	2 230	1 645	6 848	5 234
Revenue Culmarex group	97	75	311	245
EBIT before fair value adj. biomass (1)	5	3	-23	-8
EBIT/kg sold fish (NOK)	2.1	2.2	-3.3	-1.8

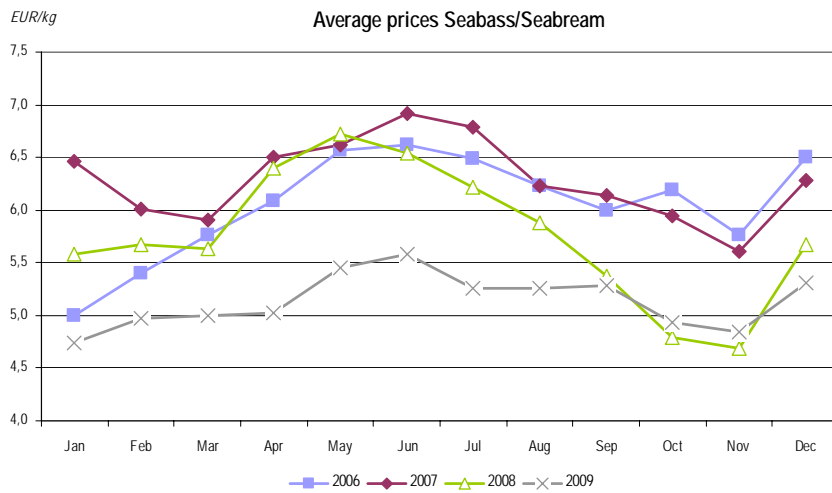
(1) EBIT before fair value adj., extraordinary items and provisions

- In 4Q 2009, Culmarex obtained an EBIT/kg sold fish of NOK 2.1, which is NOK 0.1 lower than in Q4 2008
 - Prices obtained in the market were lower in 4Q 2009.
 - Average production costs were down, improving the result.
 - Culmarex increases sales by 42% in 2009 and still obtained the highest prices in the market compared to its competitors
- Culmarex is planning to sell around 8,500 tonnes of own produced seabass and seabream in 2010
- The group has currently a licensed production capacity of approximately 12,000 tonnes
 - Might be reduced to 10,200 tonnes if not develop Motril site

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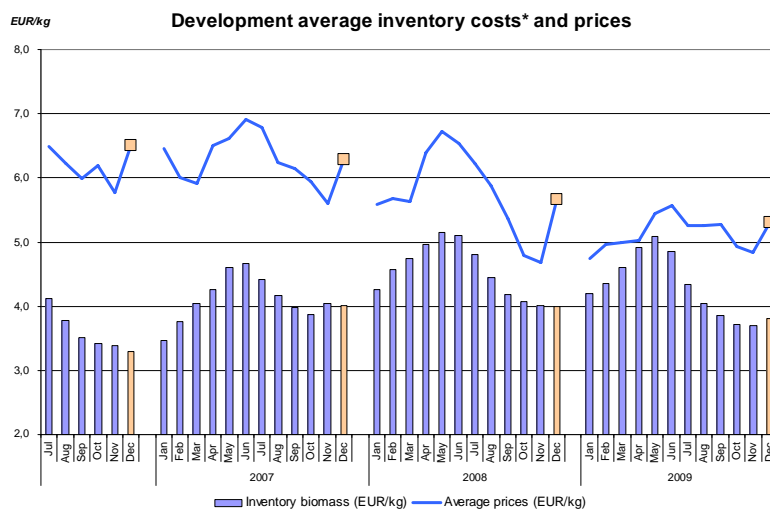
Culmarex - Development average prices obtained



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Culmarex - Development production costs and prices



* excludes commercial, administration & finance costs

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Segment EBIT (cont.)

• Cobia operations in Belize

- MF Belize generated a loss in Q4 2009, with an EBIT of NOK -12.3 mill
 - Included in this figure is write down of biomass amounting to NOK 1.2 mill as well as write down of goodwill amounting to NOK 3.1 mill
- For the year 2009, EBIT was NOK -40.6 mill
 - including extraordinary write down of biomass amounting to NOK -5.3 mill in 2Q 2009
- At the end of December 2009, MF Belize had total assets amounting to NOK 68 mill
 - NOK 3 mill was related to biomass inventory (120 tonnes / 80.000 fish)

• Cobia operations in Vietnam

- MF Vietnam generated a loss in Q4 2009, with an EBIT of NOK -5.6 mill
 - Included in this figure is write down of biomass amounting to NOK 4.0 mill
- For the year 2009, EBIT was NOK -7.8 mill
- At the end of December 2009, MF Vietnam had total assets amounting to NOK 65 mill
 - NOK 33 mill was related to biomass (1,230 tonnes / 330,000 fish)

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Going forward

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Going forward - Lakeland

- **Lakeland expects to see higher prices for its salmon in 2010**
 - A global shortage of Atlantic salmon during 2010, which will possibly continue for further 3 to 5 years
 - It is to be hoped that the market can absorb the higher prices without any adverse reactions to demand and consumers turning to lower priced alternatives
 - Marine Farms through its salmon subsidiary Lakeland Group is well positioned to take advantage of the upturn having a well balanced portfolio of customers and product split
 - Fixed price/volume contracts for 2010 have been renegotiated at higher price on average compared to 2009, representing some 35% to 40% of production
 - This is consistent with our policy of co-operation and partnership with high quality major players in supermarkets, smokers and processors which will result in long term stability for both parties.
 - We continue to be strong in the prestigious Label Rouge market and will increase our market share during 2010

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Going forward - Culmarex

- **Culmarex has established itself as leader in Spain in terms of size, quality, service and profitability**
 - Although 2009 has been a difficult year, going into 2010 average production costs will be lower, the market is expected to improve, the need for investments will be lower and interest rates will be lower
- **Production of seabass/seabream is expected down globally and in Spain by at least 15% in 2010**
- **Prices for seabream are expected to improve in 2010 and maintain a good level in 2011 as well. Prices for seabass on the other hand are expected to be more difficult in 2010.**
 - We believe available funding will be limited for the seabass/seabream sector to radically increase juvenile inputs in 2010 or 2011. Furthermore we believe that feed companies, hatcheries and pre-growers will not be prepared to finance the on-growers with long credit terms as they have done in the past.
 - This leads us to be optimistic that we can sell the volumes projected over the next few years and at better prices than achieved in 2008 and 2009
- **The concerns are that the Spanish economy is in poor condition with nearly 20% un-employment and that the normally ebullient restaurant trade is severely depressed. Also some of our competitors are so cash strapped that they are putting fish into the market at very low prices, which might impede a rapid return to pre-crisis prices.**



Going forward - Cobia

- Marine Farms is in the forefront when it comes to develop farming of cobia
- 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
- MF Belize
 - is left with less cobia in the sea going into 2010 than what was planned for, due to lower production of cobia juveniles in the new hatchery in 2009
 - less volumes of fish to be produced and sold in 2010
 - focus in 2010 will be to get the new hatchery running stable at high volumes as well as containing costs until production at sea picks up
 - annual cash burning rate in Belize (excl feed) is USD 2.5-3.0 mill
- MF Vietnam
 - has approximately 1,500 tonnes rw of cobia to be sold in 2010
 - Focus in 2010 will be on selling these increased volumes
 - given current prices, the operation should make a profit

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Closing remarks

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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
- **Positive seafood market fundamentals**

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