



marine farms asa
marine farms group



Q3 2009 presentation

Oslo, 19th of November 2009

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Q3 2009 Highlights

• Increase in revenue

- Revenue increased by NOK 37 mill (20%) in Q3 2009 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
- Revenue increased almost 22% in the first nine months of 2009 compared last year

• Drop in profits

- EBIT before fair value in Q3 2009 ended at NOK -10.5 mill compared to NOK 7.7 mill in 2008. The result was reduced due to
 - sea lice problems at Lakeland as well as delays in delivery of smolts
 - Culmarex experienced low prices for seabass and seabream
- EBIT before fair value for the first 9 months of 2009 amounted to NOK 6.1 mill, compared to NOK 26.6 mill last year

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Q3 2009 Highlights *(cont.)*

• Lower profitability

- The salmon operations in Lakeland (UK) saw drop in profits
 - EBIT/kg gwt sold salmon of NOK 3.6 in Q3 2009 (NOK 7.4 in 2008)
 - o The EBIT figure for Q3 2009 was reduced by NOK 6.3/kg, due salmon lice problems at Haganess (NOK 5.3/kg effect) as well as delays in delivery of smolts (NOK 1.0/kg effect)
 - Volumes kg sold salmon decreased by 9% in Q3 2009 compared last year
- The seabass/seabream operations in Culmarex (Spain) generated losses
 - EBIT/kg sold seabass/seabream of NOK -4.7 in Q3 2009 (NOK 0.9 in 2008)
 - o The negative result was mostly due to low prices
 - Volumes kg sold seabass/seabream increased by 39% in Q3 2009 compared to last year
- Costs related to the two cobia operations in Vietnam and in Belize resulted in a negative EBIT of NOK -7.4 mill in Q3 2009 compared to NOK -10.7 mill last year

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Q3 2009 Highlights *(cont.)*

• Stable balance sheet

- Per 30.09.2009, equity amounted to NOK 448 mill (34.5% equity ratio compared to 34.4% at year end 2008)
- Net interest-bearing debt amounted to NOK 607 mill, which is NOK 48 mill less than at year end 2008
- As pr 30.09.2009, the group had approximately NOK 100 mill in free cash and available credit facilities

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Q3 2009 Highlights (cont.)

MNOK	Q3 2009	Q3 2008	Change	YTD 2009	YTD 2008	Change
Total revenue	228.8	191.4	+20 %	642.5	528.8	+22 %
EBIT before fair value and provisions	-10.5	7.7	-168 %	6.1	26.6	-77 %
Lakeland EBIT / kg (NOK)	3.6	7.4	-3.8	8.1	7.9	+0.2
Culmarex EBIT / kg (NOK)	-4.7	0.9	-5.6	-6.0	-3.7	-2.4
Cobia EBIT (NOK)	-7 mill	-11 mill	+4 mill	-30 mill	-18 mill	-12 mill
Lakeland gwt sold fish (tonnes)	2 417	2 648	-9 %	8 875	8 137	+9 %
Culmarex sold fish (tonnes)	2 061	1 479	+39 %	4 559	3 245	+40 %
Total sold fish (tonnes)	4 478	4 127	+9 %	13 434	11 382	+18 %
Total Assets				1 299.3	1 237.8	+ 6 %
Equity				448.4	489.7	-9 %
Net interest bearing debt				607.4	451.6	+45 %
Equity ratio				35 %	40 %	-5 %

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Short presentation of MAFA

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Product mix



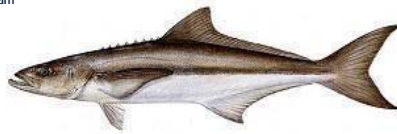
Salmon



Seabream



Seabass



Cobia

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Regional clusters close to key consumer markets

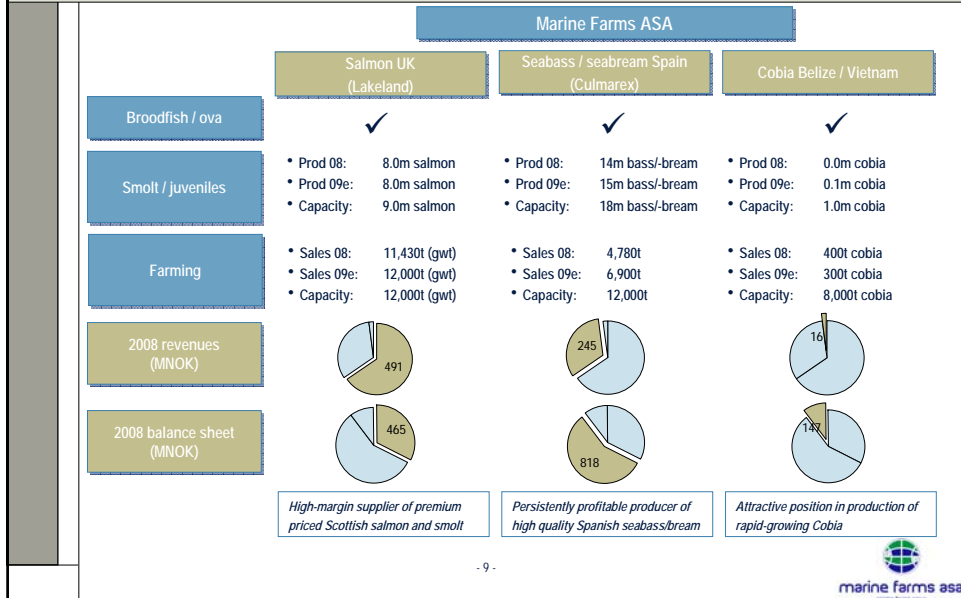
Operations overview



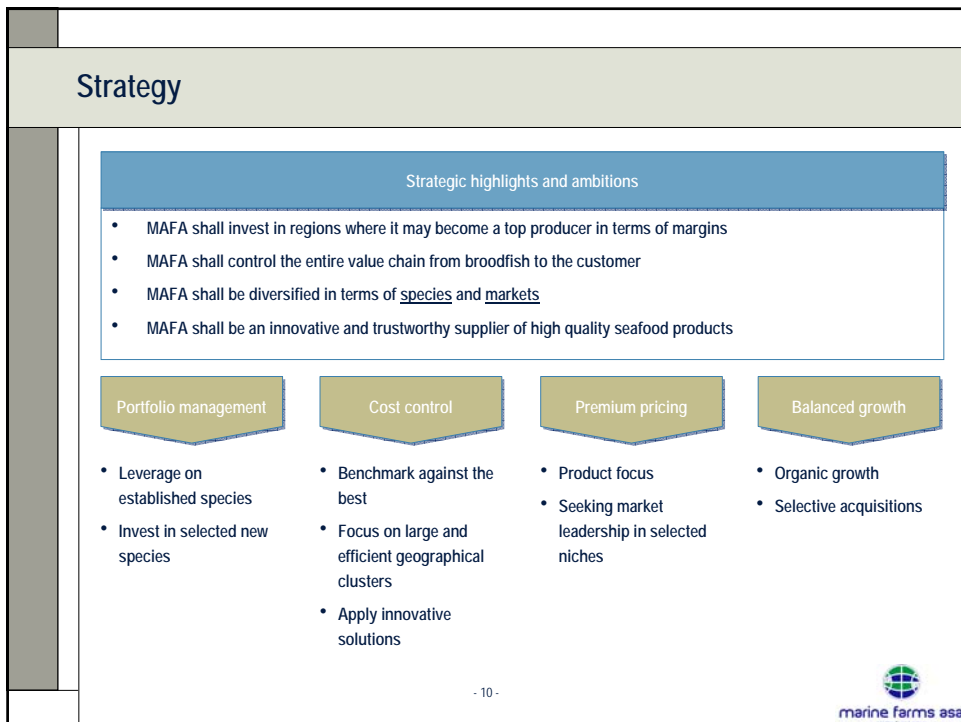
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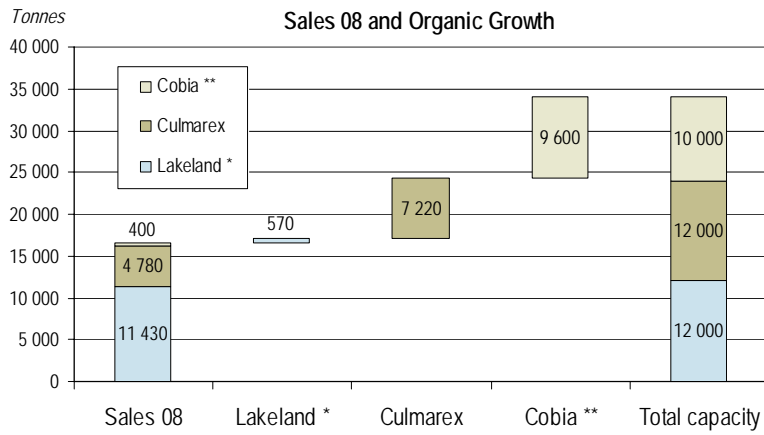
Diversified and integrated seafood portfolio



Strategy



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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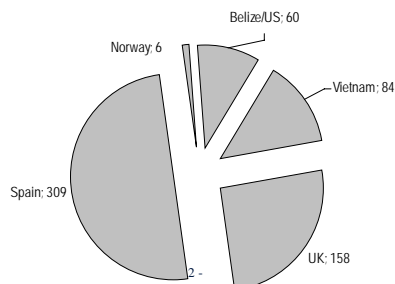


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Q3 2009 Financials

No of employees in MAFA pr 30.09.2009 617



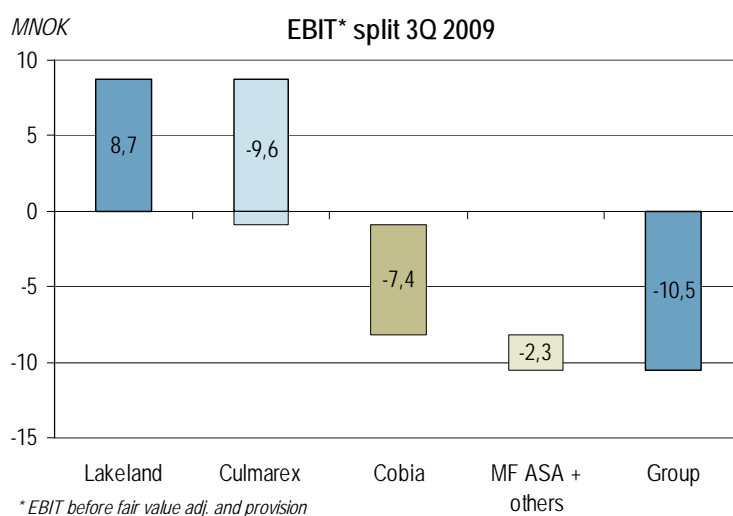
Profit & loss

MNOK	Q3 09	Q3 08	YTD 2009	YTD 2008	Yr 2008
Total revenue	228.8	191.4	642.5	528.8	754.8
EBITDA before fair value adj. biomass	5.8	19.5	53.2	60.5	76.3
EBIT before exceptionals and fair value adj.	2.4	7.7	19.0	26.6	26.1
EBIT before fair value adj. biomass	-10.5	7.7	6.1	26.6	26.1
EBIT	4.7	27.8	56.7	23.0	-18.7
Result before tax	-3.6	34.1	36.9	9.9	-23.4
Tax	-3.6	-6.3	-23.0	-5.6	0.0
Result after tax	-7.2	27.8	13.8	4.3	-23.4
<i>EBITDA before fair value adj. margin</i>	<i>2.6 %</i>	<i>10.2 %</i>	<i>8.3 %</i>	<i>11.4 %</i>	<i>10.1 %</i>
<i>EBIT before fair value adj. margin</i>	<i>-4.6 %</i>	<i>4.0 %</i>	<i>0.9 %</i>	<i>5.0 %</i>	<i>3.5 %</i>
<i>EBIT margin</i>	<i>2.1 %</i>	<i>14.5 %</i>	<i>8.8 %</i>	<i>4.3 %</i>	<i>-2.5 %</i>

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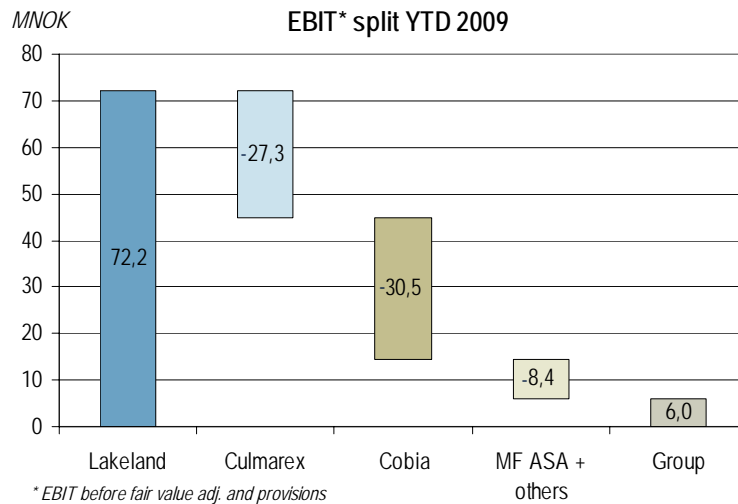
Profit & loss (cont.)



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Profit & loss (cont.)



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Balance sheet

MNOK	30.09.2009	30.09.2008	30.06.2009	31.12.08	31.12.07
Intangible assets	117.2	106.3	128.2	132.6	103.8
Tangible assets	388.2	358.0	416.3	433.0	280.3
Inventories	626.0	555.9	607.4	607.7	467.6
Cash and cash equivalents	14.6	38.4	8.8	81.8	47.9
Total assets	1 299.3	1 237.8	1 359.1	1 431.3	1 062.0
Total liabilities to financial institutions	622.0	490.1	664.3	737.6	365.6
Other current liabilities	189.0	198.5	144.3	169.5	162.1
Equity	448.4	489.7	503.4	492.3	474.8
<i>Current ratio</i>	<i>2.8</i>	<i>2.2</i>	<i>3.3</i>	<i>2.8</i>	<i>2.5</i>
<i>Equity ratio</i>	<i>34.5 %</i>	<i>39.6 %</i>	<i>37.0 %</i>	<i>34.4 %</i>	<i>44.7 %</i>
<i>Net debt/Equity</i>	<i>1.35</i>	<i>0.92</i>	<i>1.30</i>	<i>1.33</i>	<i>0.67</i>

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Cash Flow

MNOK	Q3 09	Q3 08	YTD 2009	YTD 2008	Yr 2008
Net cash flow from operating activities	34.9	-57.5	48.2	-6.3	-70.7
Net cash flow from investing activities	-23.2	-37.3	-61.2	-101.8	-183.7
Net cash flow from financing activities	0.6	57.4	-30.3	105.7	301.5
Net change in cash and cash equivalents	5.8	-43.8	-67.2	-14.5	33.9
Cash and cash equivalents	14.6	33.4	14.6	33.4	81.8

- Positive net cash flow from operating activities
- As pr 30.09.2009, the group had approximately NOK 100 mill in free cash and available credit facilities
 - Additional lending capacity already committed

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Net interest bearing debt

MNOK	30.09.2009	30.09.2008	30.06.2009	31.12.08	31.12.07
Cash and cash equivalents	14.6	38.4	8.8	81.8	47.9
Factoring	0.0	38.2	11.4	35.5	35.0
Short term liabilities to financial institutions	97.9	108.3	91.4	104.5	71.3
Long term liabilities to financial institutions	524.1	343.5	561.5	597.6	259.3
Net interest bearing debt	607.4	451.6	655.4	655.8	317.8

- The agreement with DnB NOR has one financial covenant, that being a minimum equity ratio of 32.5%
 - As pr 30.09.2009 Marine Farms ASA was in compliance with this financial covenant (equity ratio of 34.5%)
- The company is considering options to improve the group's financial structure

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Segment EBIT/kg sold fish

Lakeland group

NOK mill	Q3 09	Q3 08	YTD 2009	YTD 2008	Yr 2008
Sale of own salmon (gwt tonnes)	2 417	2 648	8 875	8 137	11 431
Sale of third party salmon (gwt tonnes)	505	128	878	378	637
Total sale of salmon gwt (tonnes)	2 922	2 776	9 753	8 515	12 068
Revenue Lakeland group	130	111	420	345	491
EBIT before fair value adj. biomass (1)	9	20	72	64	89
EBIT/kg gwt sold fish (NOK)	3.6	7.4	8,1	7.9	7.8

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

- Lakeland generated an EBIT of NOK 3.6/kg gwt sold fish in Q3 2009, which is NOK 3.8 lower than the year before. The EBIT figure for Q3 2009 was reduced by NOK 6.3/kg, due the following two factors:
 - Lakeland suffered losses at Hoganess Salmon, due to high mortality and reduced growth caused by salmon lice. The negative effect in Q3 2009 was GBP 1.29 mill. equal to an EBIT/kg of NOK 5.3/kg.
 - Lakeland's freshwater business delivered significant less smolts in Q3 2009 compared to previous years. This was due to delays in deliveries, as smolts went out in October instead of September. The negative effect on EBIT/kg was approximately NOK 1.0/kg in Q3 2009. This should be regained in 4Q 2009, as total numbers of smolts sold in 2nd half 2009 is similar to 2008.
- Lakeland expects to sell approximately 12,000 gwt salmon in 2009. For 2010 the plan is to sell 13,000 gwt.
- Lakeland has currently an annual production capacity averaging approximately 12,000 tonnes.

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Segment EBIT/kg sold fish (cont.)

Culmarex group

NOK mill	Q3 09	Q3 08	YTD 2009	YTD 2008	Yr 2008
Sale of own seabass/seabream (tonnes)	2 061	1 479	4 559	3 245	4 784
Sale of third party seabass/seabream (tonnes)	0	108	59	344	450
Total sale of seabass/seabream nw (tonnes)	2 061	1 587	4 618	3 589	5 234
Revenue Culmarex group	96	75	214	171	245
EBIT before fair value adj. biomass (1)	-10	1	-27	-12	-8
EBIT/kg sold fish (NOK)	-4.7	0.9	-6.0	-3.7	-1.8

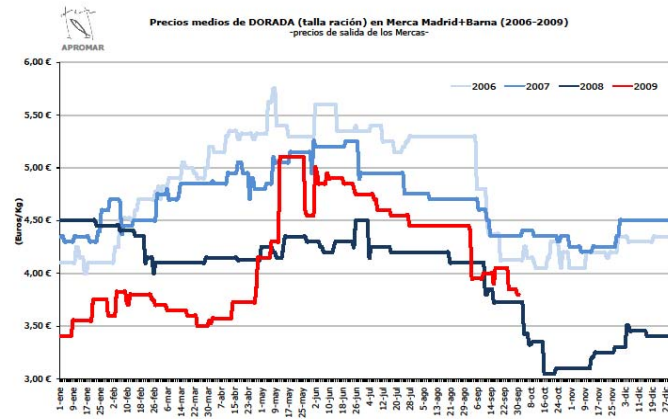
(1) EBIT before fair value adj., extraordinary items and provisions

- Culmarex obtained an EBIT/kg sold fish of NOK -4.7 in Q3 2009, which is NOK 5.6 lower than in Q3 2008.
 - The negative result is mostly due to low prices.
 - On a positive note, production costs on the biomass at sea at the end of September 2009 have improved compared to the last few years.
 - Also, Culmarex increases sales by more than 40% in 2009 and still obtains the highest prices in the market compared to its competitors.
- Culmarex is planning to sell around 6,900 tonnes of own produced seabass and seabream in 2009. For 2010 the plan is to sell 8,200 tonnes.
- The group has currently a licensed production capacity of approximately 12,000 tonnes.

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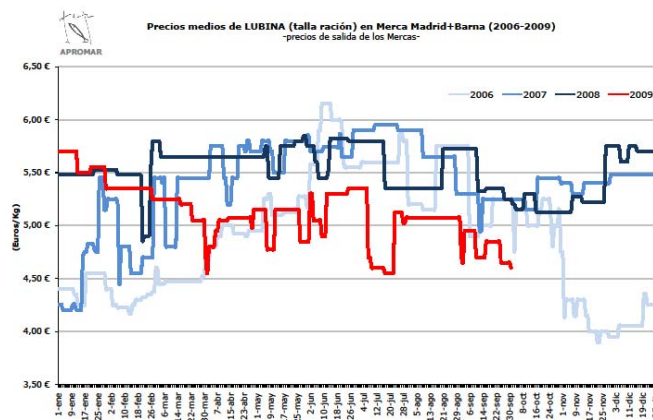


Development prices dorada raction Merca Madrid + Barna



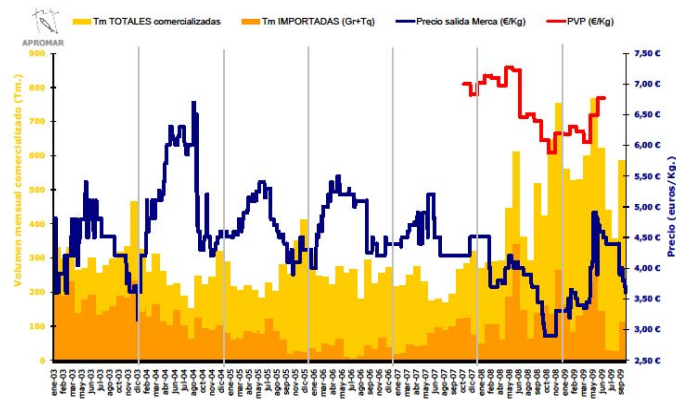
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Development prices lubina raction Merca Madrid + Barna

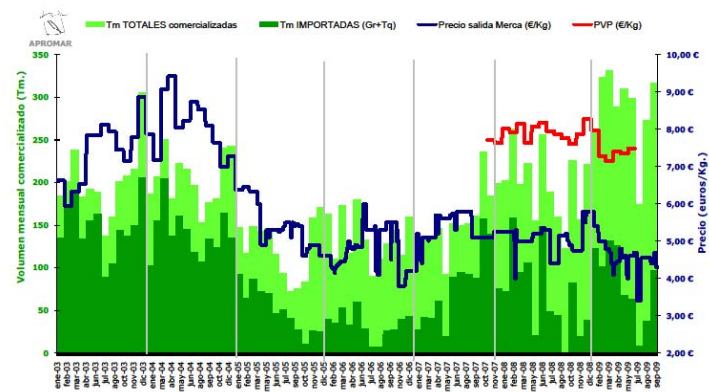


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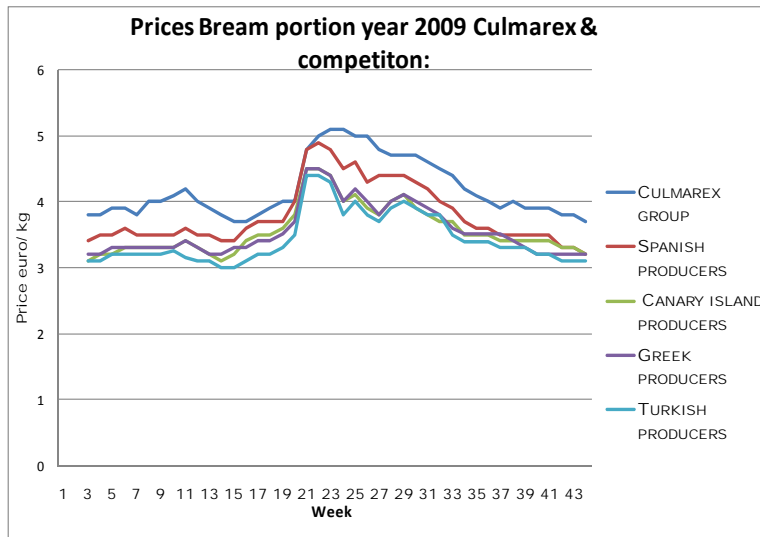
Volume & prices for bream sold in Mercamadrid 2003-2009



Volume & prices for bass sold in Mercamadrid 2003-2009



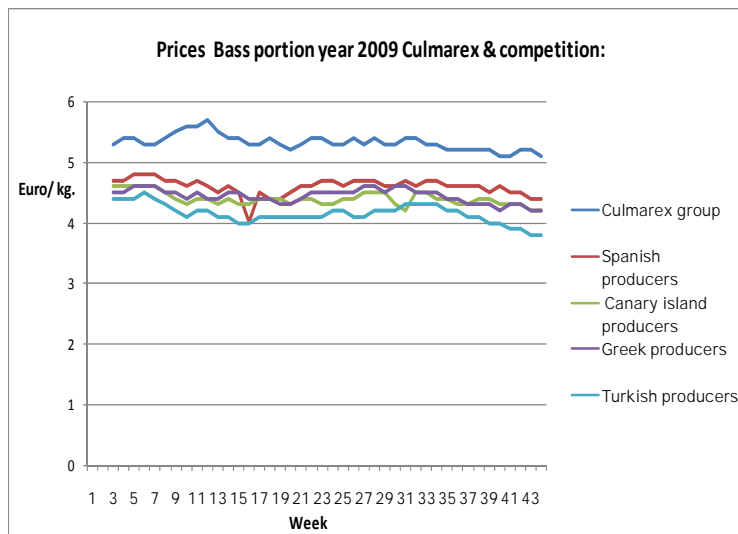
Culmarex – Continues to obtain highest prices in the market



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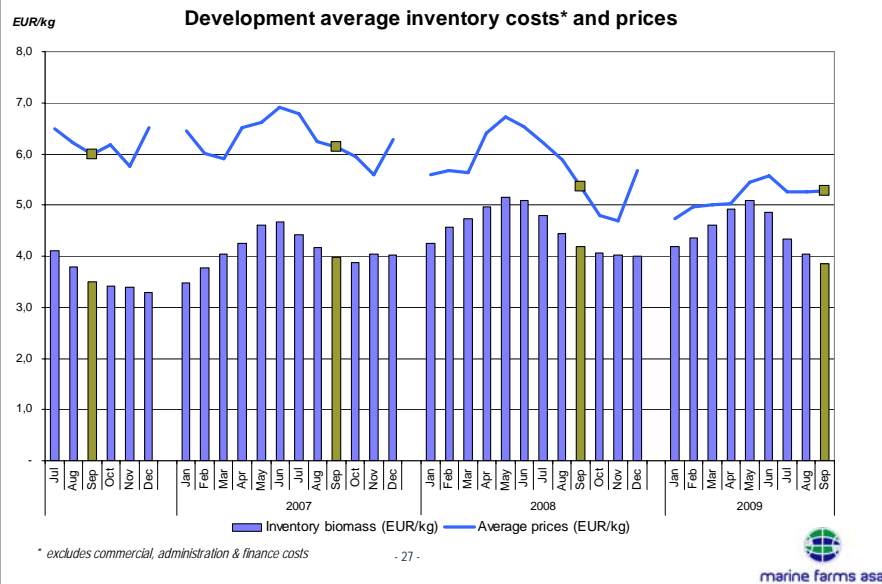
Culmarex – Continues to obtain highest prices in the market (cont.)



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Culmarex - Improvement in average production cost *



Segment EBIT (cont.)

• Cobia operations in Belize

- MF Belize generated a loss in Q3 2009, with an EBIT of NOK -6.6 mill.
- For the first nine months of 2009, EBIT was NOK -28.3 mill
 - including extraordinary write down of biomass amounting to NOK -5.3 mill in 2Q 2009.
- At the end of September 2009, MF Belize had total assets amounting to NOK 73 mill
 - NOK 4 mill was related to biomass inventory (150 tonnes / 100.000 fish).
- Juvenile production in new hatchery ends at approximately 65,000 cobia juveniles in 2009
- MF Belize has weekly harvests for shipments of fresh cobia into the US market

• Cobia operations in Vietnam

- MF Vietnam generated a loss in Q3 2009, with an EBIT of NOK -0.6 mill
- For the first nine months of 2009, EBIT was NOK -2.2 mill
- At the end of September 2009, MF Vietnam had total assets amounting to NOK 58 mill
 - NOK 26 mill was related to biomass (930 tonnes / 380.000 fish)
- MF Vietnam has weekly shipments of fresh cobia into the Asian markets

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Going forward

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Going forward - Lakeland

- Lakeland expects to see higher prices for its salmon in Q4 2009 compared to Q3 2009 due to
 - Emergency harvesting at Hoganess to get on top of sea lice invasion has ceased
 - Rate of superior grade has increased as a result
 - Significantly increased volumes of label rouge, which attract a premium price
 - Start harvesting our mainland fish in Argyle, which will have a lower production cost
 - Deliveries of larger quantities of smolts in Q4 2009 should have a positive effect on results.
 - On a negative note, the effects of the sea lice attack at Hoganess reported in September will reduce EBIT in Q4 2009 by approximately NOK 2.5/kg gwt sold salmon.
- In 2010, Lakeland expects to return an increased price to farm compared to 2009.
- Lakeland has applied for a new 2,500 tonnes concession in Argyle (mainland Scotland)
 - Expected to be approved by the end of 2009.
 - Will increase average annual production capacity to approximately 13,500 tonnes gwt.

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Going forward - Culmarex

- Culmarex has established itself as leader in Spain, both 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
- Culmarex does not expect to see prices on seabass/seabream improve in Q4 of 2009, due to
 - High production in the Mediterranean (helped by warm autumn temperatures)
 - Promotions by the supermarkets to stimulate demand
 - Some companies are also aggressively competing on price
 - The Spanish economy is fragile
 - The normally exuberant restaurant trade being particularly subdued
- There is however some optimism concerning prices for bream & bass in 2010
 - It has been estimated that there will be up to 30% less fish for sale in 2010
 - thus prices should improve on '09/'08 levels

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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
 - will be 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 going into 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 more than a 1,000 tonnes of cobia to be sold in 2010
 - with these volumes and 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
 - Acquisition opportunities
- **Positive seafood market fundamentals**

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