Marine Farms ASA (MAFA)

3Q 2008 presentation

Oslo, 18th of November 2008

3Q 2008 Highlights

- Increase in revenue
  - Revenue in the 3rd quarter 2008 was up 6% to NOK 191.4 mill compared to NOK 181.3 mill last year
    - The increase was mainly due to increased volumes for salmon in the UK and cobia in Belize/Vietnam
    - In addition, salmon prices were higher in the UK
    - Revenues were negatively influenced by a 13% lower GBP exchange rate as well as lower seabream prices
  - For the first nine months of 2008, revenue was 0.4% lower compared to the same period in 2007
- Drop in profits
  - EBIT before fair value in the 3rd quarter 2008 ended at NOK 7.7 mill compared to NOK 23.5 mill in 2007
    - The drop was mainly due to significantly lower profitability for the seabass/seabream operation in Spain and a lower GBP currency rate in the UK
    - In addition, the group had to make a NOK 3.2 mill write down of biomass in MF Belize, due to fish being missing when emptying cages
  - For the first nine months of 2008, the group generated an EBIT before fair value of NOK 26.6 mill, which was NOK 38.4 mill lower than the year before

3Q 2008 Highlights *(cont.)*

- Mixed profitability
  - Lakeland (UK) continues to do well
    - The company obtained an EBIT/kg gwt sold salmon of NOK 7.4 in 3rd quarter 2008 (NOK 8.5 in 2007)
    - Volumes increased by 8% in 3rd quarter 2008 compared to same quarter last year
    - For the first 9 months of 2008, Lakeland generated an EBIT/kg gwt salmon of NOK 7.9
  - Culmarex (Spain) experienced a small profit
    - The group obtained an EBIT/kg sold seabass/seabream of NOK 0.9 in 3rd quarter 2008 (NOK 10.3 in 2007)
      - The difference is mainly due to historically low seabream prices as well as increased production costs
    - Volumes increased by 3% in 3rd quarter 2008 compared to same quarter last year
    - For the first 9 months of 2008, Culmarex group obtained and EBIT/kg sold fish of NOK -3.7
      - The "old" business of Culmarex group obtained and EBIT/kg sold fish of approximately NOK 4 in the same period

3Q 2008 Highlights *(cont.)*

- Cobia operations develop according to plan
  - Weekly sales from Belize and Vietnam
  - There has been a "pull" for cobia in the market and the demand for our fish has been higher than what we could supply
  - The new marine hatchery in Belize should be up and running in time for the cobia spawning season, starting in spring 2009
- The group's financial position is solid
  - Total assets per 30.09.08 was NOK 1 238 mill, which is NOK 176 mill higher than per 31.12.2007
  - Per 30.09.2008, equity amounted to NOK 490 mill (39.6% equity ratio) and net interest-bearing debt amounted to NOK 452 mill
  - As pr 30.09.2008, the group had approximately NOK 270 mill in free cash and available credit facilities (including new DnB NOR Bank facilities announced on the 16th of June 2008)

3Q 2008 Highlights *(cont.)*

Pro forma figures

MNOK	3rd Q 08	3rd Q 07	*Change*	YTD 2008	YTD 2007	*Change*
Total revenue	191 4	181.3	*+6 %*	528.8	530.8	*-0 %*
EBIT before fair value and provisions*	7.7	31.7	*-76 %*	26.6	87.9	*-70 %*
Lakeland EBIT / kg (NOK)	7.4	8.5	*-1.1*	7.9	9.6	*-1.7*
Culmarex EBIT / kg (NOK)	0.9	10.3	*-9.4*	-3.7	10.2	*-13.9*
Lakeland gwt sold fish (tonnes)	2 648	2 446	*+8 %*	8 137	7 193	*+13 %*
Culmarex sold fish (tonnes)	1 479	1 443	*+3 %*	3 245	3 350	*-3 %*
Total sold fish (tonnes)	4 127	3 889	*+6 %*	11 382	10 543	*+8 %*
Total Assets				1 237.8	978.7	*+ 26 %*
Equity				489.7	467.8	*+ 5 %*
Net interest bearing debt				451.6	243.3	*+86 %*
Equity ratio				40 %	48 %	*-8 %*

** Provision for equity based remuneration in 2007*

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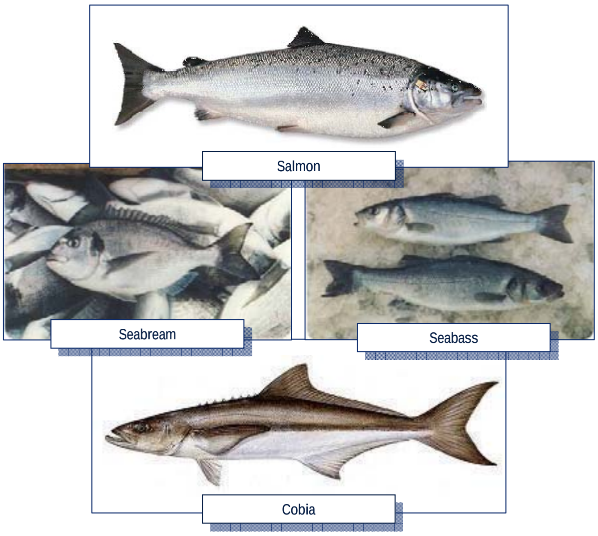
Short presentation of MAFA

Product mix



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Regional clusters close to key consumer markets

Operations overview

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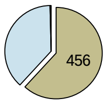
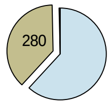
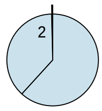
Diversified and integrated seafood portfolio

Marine Farms ASA

	Salmon (Lakeland)	Seabass/bream (Culmarex)	New Species
Broodfish / ova	✓	✓	✓
Smolt / juveniles	• Prod 07: 8.0m salmon • Prod 08e: 8.0m salmon • Capacity: 8.5m salmon	• Prod 07: 17m bass/-bream • Prod 08e: 18m bass/-bream • Capacity: 20m bass/-bream	• Prod 07: 0.1m cobia • Prod 08e: 0.2m cobia • Capacity: 1.0m cobia
Farming	• Sales 07: 10,200t (gwt) • Sales 08e: 11,300t (gwt) • Capacity: 12,000t (gwt)	• Sales 07: 4,900t • Sales 08e: 4,800t • Capacity: 12,000t	• Sales 07: 50t cobia • Sales 08e: 400t cobia • Capacity: 8,000t cobia
2007 revenues (MNOK)	 456	 280	 2
	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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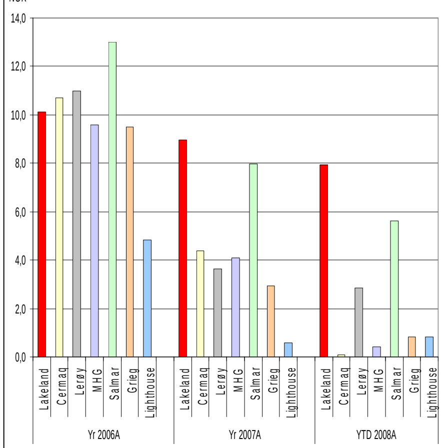
Lakeland - Top financial performer

Competitive profitability

Salmon farming world – EBIT NOK/kg (gwt)



Source: ABGSC Fish Farming Team Research Updates

Comments

- MAFA (Lakeland) is a niche player with high quality salmon sold at premium prices
  - Top financial performer
  - Inside EU
  - Close to markets
- Lakeland hatcheries
  - Biggest in the UK
  - Own broodstock
  - Recognised for excellent quality

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Culmarex – Unique strategic position in Spain

- Fully integrated producer with unique position within juvenile production
- Attractive and efficient farming cluster
- Premium brand with superior pricing
  - Large and high quality fish with Spanish origin
  - Over-night delivery
  - Proximity to the market
  - Delivery of all sizes throughout the year
- Leveraging on salmon and marine experience
  - Biological expertise
  - Efficient farming
    - Wellboat and big juveniles
  - Efficient logistics

Marine Farms is well positioned 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
- MAFA invested approximately NOK 120 mill so far
- Risks (as in all fish farming)
  - Diseases
  - Develop markets
- Cobia has the potential to become the "Tropical Salmon"

Picture: Cobia 14 months – 13 kg

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

I. Chiu Liao i "Cobia Aquaculture"

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
- New species

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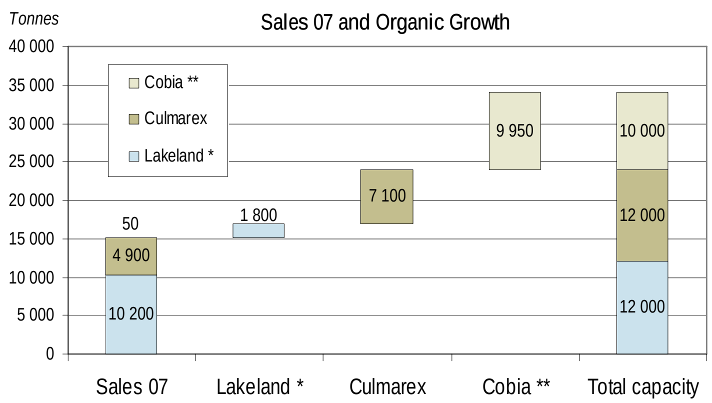
Room for significant organic growth



** 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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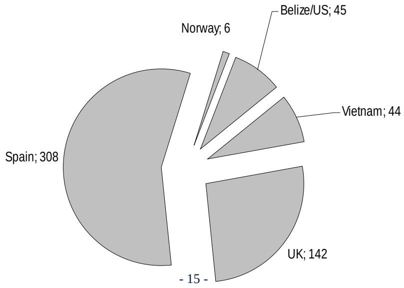
3Q 2008 Financials

No of employees in MAFA pr 30.09.2008 545



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Profit & loss

MNOK	3rd Q 08	3rd Q 07	YTD 2008	YTD 2007	Yr 2007
Total revenue	191.4	181.3	528.8	530.8	735.4
EBITDA before fair value adj. biomass	19.5	33.8	60.5	94.9	136.3
EBIT before fair value adj. biomass	7.7	23.5	26.6	65.1	94.6
EBIT	27.8	55.9	23.0	67.4	79.9
Result before tax	34.1	41.8	9.9	50.3	60.9
Tax	-6.7	-16.9	-5.6	-23.4	-30.3
Result after tax	27.8	24.9	4.3	28.7	32.5
EBITDA before fair value adj. margin	*10 %*	*19 %*	*11 %*	*18 %*	*19 %*
EBIT before fair value adj. margin	*4 %*	*13 %*	*5 %*	*12 %*	*13 %*
EBIT margin	*15 %*	*31 %*	*4 %*	*13 %*	*11 %*

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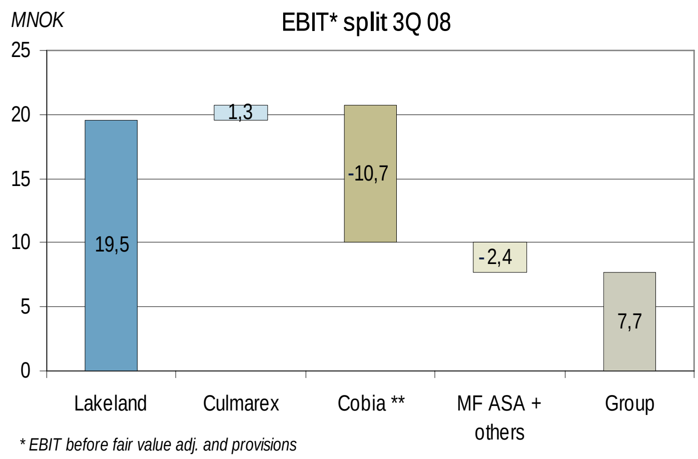
Profit & loss *(cont.)*



** EBIT before fair value adj. and provisions*
*** Includes write down of biomass NOK -3.2 mill*

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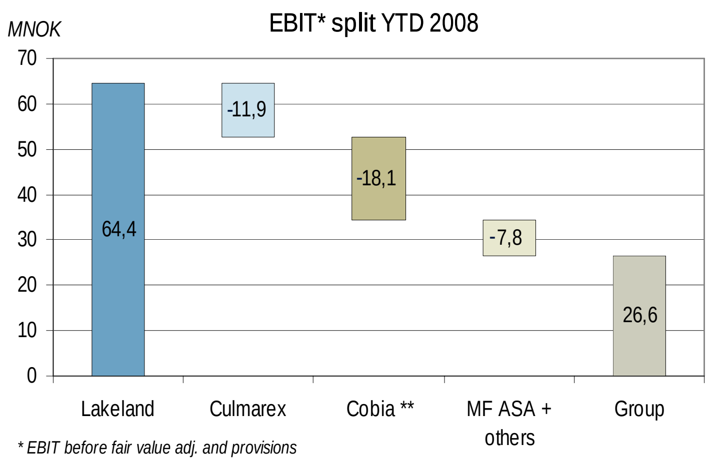
Profit & loss *(cont.)*



** EBIT before fair value adj. and provisions*
*** Includes write down of biomass NOK -3.2 mill*

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Balance sheet

MNOK	30.09.2008	30.09.2007	30.06.2008	31.12.07	31.12.06
Intangible assets	106.3	94.6	101.5	103.9	75.3
Tangible assets	358.0	261.0	314.0	280.3	219.7
Inventories	555.9	467.1	453.3	467.6	385.5
Cash and cash equivalents	38.4	7.0	77.3	47.9	41.0
Total assets	1 237.8	978.7	1 088.6	1 062.0	855.2
Total liabilities to financial institutions	490.1	250.3	425.3	365.6	268.0
Other current liabilities	198.5	188.1	163.0	162.1	127.9
Equity	489.7	467.8	444.8	474.8	405.2
Current ratio	*2.2*	*1.9*	*1.9*	*2.5*	*2.0*
Equity ratio	*39.6 %*	*47.8 %*	*40.9 %*	*44.7 %*	*47.4 %*
Net debt/Equity	*0.92*	*0.52*	*0.78*	*0.67*	*0.56*

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Net interest bearing debt

MNOK	30.09.2008	30.09.2007	30.06.2008	31.12.07	31.12.06
Cash and cash equivalents	38.4	7.0	77.3	47.9	41.0
Factoring	38.2	28.4	14.1	35.0	26.9
Short term liabilities to financial institutions	108.3	119.4	173.0	71.3	122.3
Long term liabilities to financial institutions	343.5	102.5	238.3	259.3	118.8
Net interest bearing debt	451.6	243.3	348.0	317.8	227.0

- At the end of June 2008 Marine Farms ASA together with its major subsidiaries signed a final agreement with DnB NOR Bank for a new NOK 240 mill multicurrency facility. This is in addition to the NOK 510 mill multicurrency facility already in place.
  - NOK 190 mill of the new facility will be subject to availability under a borrowing base, being calculated based on inventory and trade receivables.
  - The new funding results in a 10 pbs. p.a. increase in the applicable margin for Marine Farms.
  - The loan agreement contain one financial covenant, that being an equity ratio of minimum 32.5%.
- As pr 30.09.2008, the group had approximately NOK 270 mill in free cash and available credit facilities, including new facilities from DnB NOR Bank.

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Segment EBIT/kg sold fish

Lakeland group

NOK mill	3rd Q 08	3rd Q 07	YTD 08	YTD 07	Yr 2007
Sale of own salmon (gwt tonnes)	2 648	2 446	8 137	7 193	10 212
Sale of third party salmon (gwt tonnes)	128	325	378	749	1 014
Total sale of salmon gwt (tonnes)	2 776	2 771	8 515	7 942	11 226
Revenue Lakeland group	111	105	345	330	456
EBIT before fair value adj. biomass (1)	20	21	64	69	92
EBIT/kg gwt sold fish (NOK)	7.4	8.5	7.9	9.6	9.0

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

- In the 3rd quarter of 2008, Lakeland generated some NOK 7.4/kg gwt sold fish, which is NOK 1.1 lower than the year before. The drop is mainly due to a 13% drop in GBP currency compared to NOK. For the first 9 months of 2008, Lakeland generated an EBIT/kg gwt salmon of NOK 7.9.
- Lakeland is experiencing higher productions costs due to higher feed prices.
- For 2008, Lakeland expects to sell approximately 11.300 gwt salmon. For 2009, estimates are 12.200 tonnes 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	3rd Q 08	3rd Q 07	YTD 08	YTD 07	Yr 2007
Sale of own seabass/seabream (tonnes)	1 479	1 443	3 245	3 350	4 925
Sale of third party seabass/seabream (tonnes)	108	18	344	369	485
Total sale of seabass/seabream rw (tonnes)	1 587	1 461	3 589	3 719	5 410
Revenue Culmarex group	75	76	171	200	280
EBIT before fair value adj. biomass (1)	1	15	-12	34	45
EBIT/kg sold fish (NOK)	0.9	10.3	-3.7	10.2	9.1

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

- In the 3rd quarter of 2008, Culmarex obtained an EBIT/kg sold fish of NOK 0.9, which is NOK 9.4 lower compared to the same period in 2007. The difference is mainly due to historically low seabream prices as well as increased production costs.
- For the first nine months of 2008, Culmarex group obtained and EBIT/kg sold fish of NOK -3.7. The "old" business of Culmarex Group (excluding the three companies acquired in 2007) obtained and EBIT/kg sold fish of approximately NOK 4 in the same period.
- For 2008, Culmarex is planning to sell approximately 4,800 tonnes of own produced seabass and seabream. In 2009, volumes are estimated to increase to roughly 6,400 tonnes.
- The group has currently a production capacity of approximately 12,000 tonnes.

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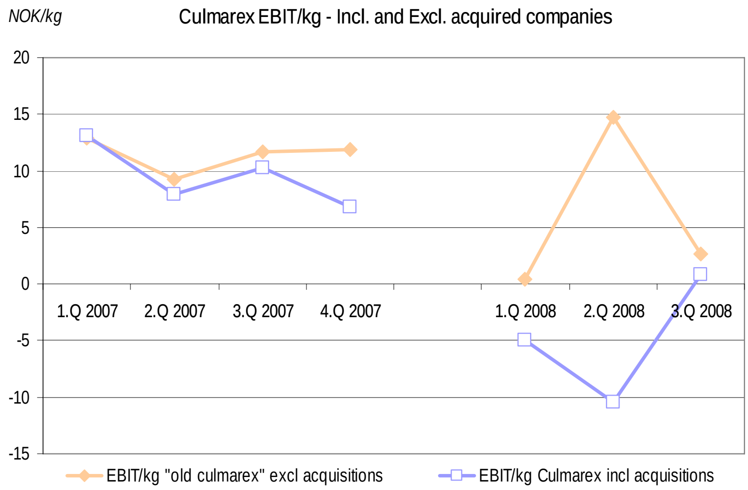
Segment EBIT/kg sold fish *(cont.)*



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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
- Expect salmon being harvested in the 4th quarter 2008 to have a higher production cost than the salmon being harvested in the same period last year
- Expect salmon prices in the 4th quarter 2008 to be higher than in the same period last year
  - Lakeland has sold close to 50% of its volumes on fixed price contracts
- Uncertainty as to how the turbulent economic climate will affect demand for salmon going forward
  - Demand for fresh salmon in the UK has increased quite substantially over the past few years
  - Supply of Scottish salmon is not expected to increase much in 2009
  - Based on what we know today, we expect the market for Lakeland's salmon in 2009 to be similar to what we have seen so far in 2008

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Going forward - Culmarex

- Unique strategic position in Spain
- Room for significant organic growth going forward
- Currently seabream prices are at a historic low resulting in all producers selling at a loss
- Consumption of seabass/seabream in Spain is relatively high, as supply has increased recently, believed to be driven by the need for cash among producers and increased import from Greece
- Coupled with the current credit crisis, limiting availability of both new equity and new debt funding, the industry is experiencing difficulties
  - In the short run, this might result in higher volumes and more pressure on prices
- In the medium to long run we expect to see supply drop
  - Have a positive effect on prices
- Due to the current crisis in the sector, Culmarex will reduce its organic growth in 2009
  - 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
  - Invested close to NOK 120 mill in our cobia operations in Belize and in Vietnam, of which approximately 80% has been invested in Belize
  - It is a constant challenge for management to employ the right people, train and educate them and at the same time build up infrastructure from scratch. But so far it has worked out very well
- 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 in time for the cobia spawning season, starting in spring 2009.
- Demand for cobia is still good
  - So far there has been a "pull" in the market and the demand for our fish has been higher than what we have could supply
  - We expect our cobia operations to generate negative profits in the 4th quarter 2008 and also in 2009

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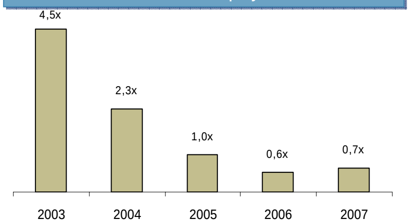
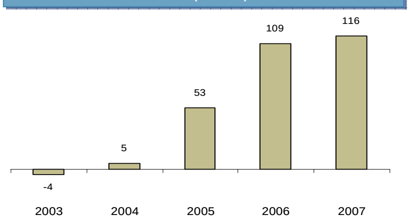
Solid financial platform

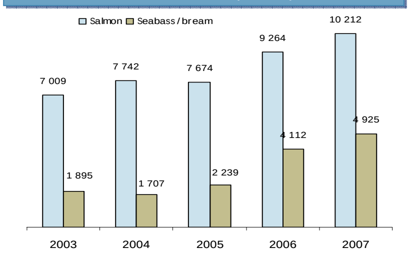
Net debt/Equity



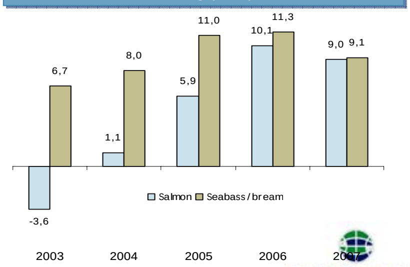
EBIT (MNOK)[1]



Harvest volumes (tonnes)[2]



EBIT/kg (NOK)[2]



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

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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
  - New species
- Positive seafood market fundamentals

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