Marine Farms ASA (MAFA)

3Q 2006 presentation

21. November 2006

MARINE FARMS ASA

3Q 2006 Highlights

- **Significant increase in revenue**
  - In the 3rd quarter of 2006, Marine Farms achieved total sales in the amount of NOK 178.0, a 63% increase compared to the same period last year.
  - Per end of September 2006 revenue was up 52% compared to 2005.
- **Record profits**
  - In 3rd quarter 2006, EBIT before fair value adjustment biomass ended at NOK 36.4 mill, compared to NOK 11.1 mill last year.
  - Per end of September 2006, EBIT before fair value adjustment biomass amounted to NOK 77.9 mill, which is a new record for the group.
  - The operating profit per end of September includes NOK -5 mill in provisions and net extraordinary items
    - Provision equity based remunerations: NOK -5 mill
    - Due dill costs Spain: NOK -5 mill
    - Gain on sale of property in Florida: NOK +5 mill

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3Q 2006 Highlights *(cont.)*

- **The group's financial position is strong**
  - Equity per 30.09.2006 was NOK 379 mill (43.9% equity ratio), compared to NOK 204 mill (34.5%) at year end 2005.
  - Net interest-bearing debt per 30.09.2006 amounted to NOK 210 mill, a decrease of NOK 8 mill compared to year end 2005.
  - As per 20.11.2006 the group had NOK 120 mill in free cash and available credit facilities. Together with a good cash flow, the group should have enough free liquidity to finance its planned organic growth over the next few years.
  - With effect from 4th quarter 2006, the group has negotiated substantially better margins for its borrowings in the UK and in Norway.
- **On the 12th of October 2006 Marine Farms ASA was listed on the Oslo Stock Exchange, trading under the "MAFA" ticker**

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Short presentation of MAFA

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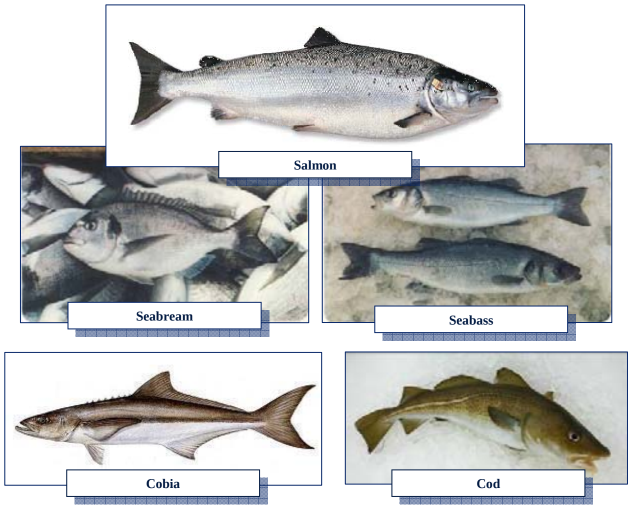
Product mix



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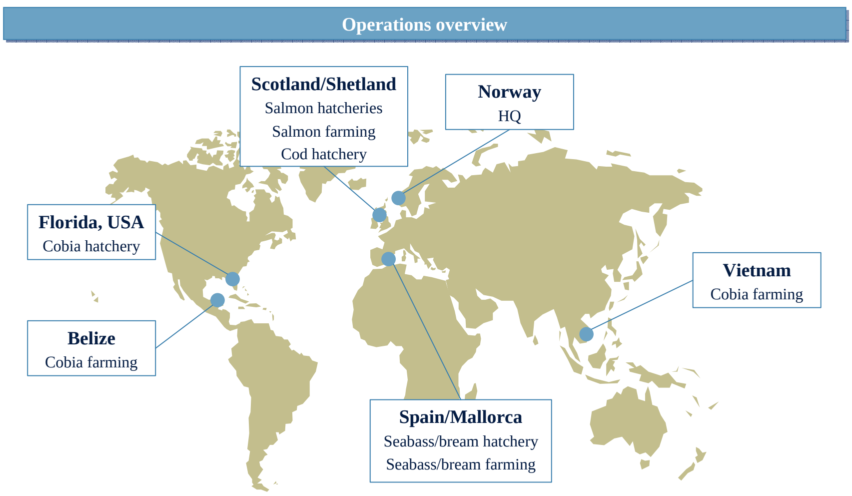
Regional clusters close to key consumer markets



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Diversified and integrated seafood portfolio

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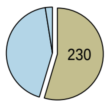
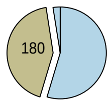
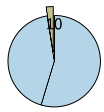
	Salmon (Lakeland)	Seabass/bream (Culmarex)	New Species
Broodfish / ova	✓	✓	✓
Smolt / juveniles	• Prod.:7m salmon • Cap.: 7m salmon	• Prod.:12.3m bass/-bream • Cap.: 15.0m bass/-bream	• Prod.:0.9m cod/0.1m cobia • Cap.: 3.0m cod/0.2m cobia
Farming	• Prod.:7,700t (gwt) • Cap.: 9,500t (gwt)	• Prod.:2,800t • Cap.: 6,000t	• Prod.:0t cod/0t cobia • Cap.: 0t cod/8,000t cobia
2005 revenues (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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3Q 2006 Financials

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Profit & loss

MNOK	3rd Q 06	3rd Q 05	YTD 06	YTD 05	Yr 2005
Total revenue	178.0	108.9	465.2	305.3	421.1
EBITDA before fair value adj. biomass	45.4	18.1	105.4	56.7	80.8
EBIT before fair value adj. biomass	**36.4**	**11.1**	**78.9**	**34.6**	**50.6**
EBIT	56.2	17.5	110.9	46.9	63.1
Result before tax	56.3	13.7	106.0	38.3	50.4
Tax	-15.6	-5.0	-36.0	-12.3	-4.3
Result after tax	40.8	8.7	70.0	26.0	46.1
EBITDA before fair value adj. margin	*25.5 %*	*16.6 %*	*22.7 %*	*18.6 %*	*19.2 %*
EBIT before fair value adj. margin	*20.4 %*	*10.2 %*	*16.7 %*	*12.0 %*	*12.0 %*
EBIT margin	*31.5 %*	*16.0 %*	*23.8 %*	*15.4 %*	*15.0 %*

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Balance sheet

MNOK	YTD 06	YTD 05	Yr 2005
Intangible assets	74.3	50.1	49.1
Tangible assets	213.2	176.3	184.7
Inventories	358.9	262.7	254.0
Cash and cash equivalents	71.4	5.1	23.1
Total assets	**863.8**	**629.7**	**388.2**
Total liabilities to financial institutions	281.3	274.7	241.7
Other current liabilities	120.3	166.3	110.6
Current ratio	*2.7*	*1.5*	*1.8*
Equity ratio	*43.9 %*	*20.4 %*	*34.5 %*
Net debt/Equity	*0.55*	*2.14*	*1.18*

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Net interest bearing debt

MNOK	YTD 06	YTD 05	Yr 2005
Cash and cash equivalents	71.4	5.1	23.1
Factoring	22.9	-	-
Short term liabilities to financial institutions	66.8	81.5	88.1
Long term liabilities to financial institutions	191.6	193.1	153.7
Net interest bearing debt	**209.8**	**269.5**	**218.7**

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Segment EBIT/kg sold fish

Lakeland group

GBP mill	3rd Q 06	3rd Q 05	YTD 06	YTD 05	Yr 2005
Sale of salmon gwt (tonnes)	1 854	1 827	7 359	6 179	7 674
Revenue Lakeland group	7.0	4.8	21.4	15.2	19.8
EBIT before fair value adj. biomass (1)	1.8	1.0	6.2	2.8	3.9
EBIT/kg gwt sold fish (GBP)	**0.99**	**0.55**	**0.85**	**0.46**	**0.51**

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

Culmarex group

EUR mill	3rd Q 06 (2)	3rd Q 05	YTD 06 (2)	YTD 05	Yr 2005
Sale of seabass/seabream rw (tonnes)	1 240	765	3 073	1 384	2 172
Revenue Culmarex group	10.8	6.7	25.5	15.4	22.5
EBIT before fair value adj. biomass (1)	2.1	0.9	4.3	1.5	3.1
EBIT/kg sold fish (EUR)	**1.72**	**1.12**	**1.39**	**1.08**	**1.42**

(1) EBIT before fair value adj., extraordinary items and provisions
(2) Pro forma figures include Piagua, which was acquired 1st of July 2006

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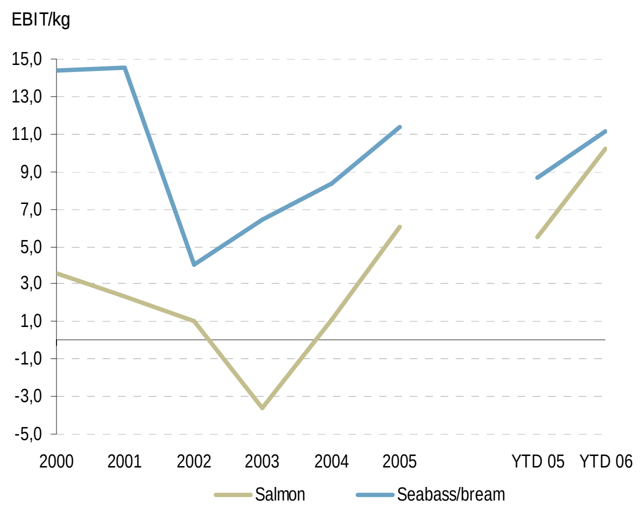
Segment EBIT/kg sold fish *(cont.)*



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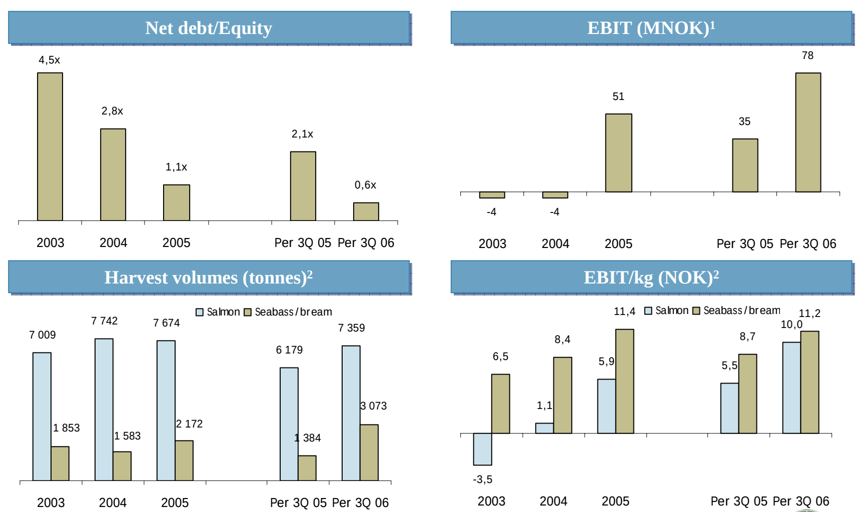
Solid financial platform



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

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Strategy

Strategic highlights and ambitions

- MAFA shall invest in regions where it may become a top-4 producer in 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

- 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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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
- **Clearly defined growth strategy**
  - Significant aquaculture experience
  - Organic growth
  - Acquisition opportunities
  - New species
- **Positive seafood market fundamentals**

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