Presentation

Marine Farms ASA

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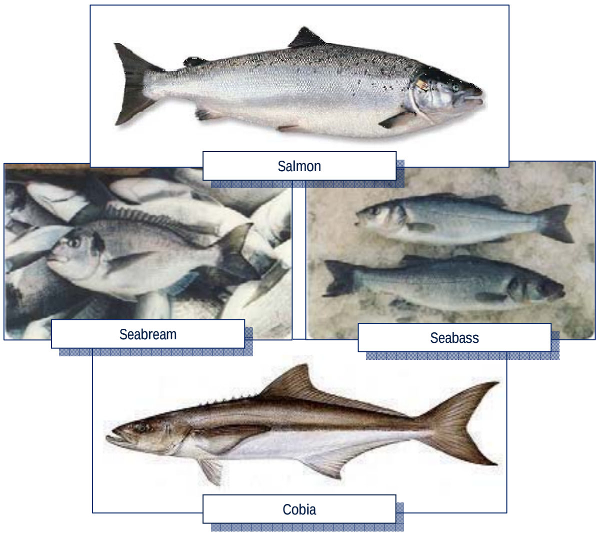
3rd Annual RS Platou Markets Seafood Conference

4th of June 2009

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

Product mix



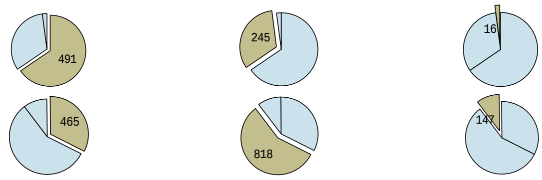
Regional clusters close to key consumer markets

Operations overview

Diversified and integrated seafood portfolio

Marine Farms ASA

	Salmon UK (Lakeland)	Seabass / seabream Spain (Culmarex)	Cobia Belize / Vietnam
Broodfish / ova	✓	✓	✓
Smolt / juveniles	• Prod 08: 8.0m salmon • Prod 09e: 8.0m salmon • Capacity: 9.0m salmon	• Prod 08: 14m bass/-bream • Prod 09e: 15m bass/-bream • Capacity: 18m bass/-bream	• Prod 08: 0.0m cobia • Prod 09e: 0.2m cobia • Capacity: 1.0m cobia
Farming	• Sales 08: 11,430t (gwt) • Sales 09e: 12,700t (gwt) • Capacity: 12,000t (gwt)	• Sales 08: 4,780t • Sales 09e: 7,200t • Capacity: 12,000t	• Sales 08: 400t cobia • Sales 09e: 900t cobia • Capacity: 8,000t cobia
2008 revenues (MNOK)	491	245	16
2008 balance sheet (MNOK)	465	818	147
	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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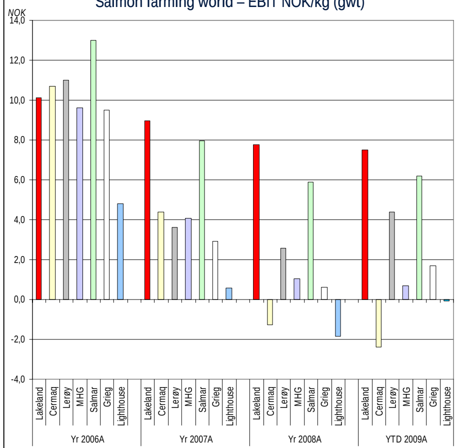
Lakeland - Top financial performer

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 for seabass/seabream 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 2002-2007
- First movers advantage
  - Best sites
    - Belize: 4,000 tonnes
    - Vietnam: 4,000 tonnes
  - High price
  - Three to four years ahead of competitors
- MAFA invested approximately USD 26 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

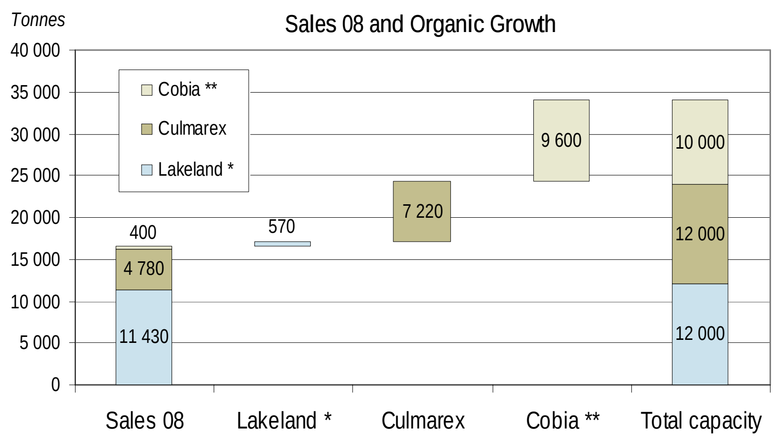
Premium pricing

- Product focus
- Seeking market leadership in selected niches

Balanced growth

- Organic growth
- Selective acquisitions

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).*

1Q 2009 Highlights

Pro forma figures

MNOK	1st Q 09	1st Q 08	Change	Yr 2008	Yr2007	Change
Total revenue	197.0	154.0	+28 %	754.8	735.4	+3 %
EBIT before fair value and provisions*	6.5	8.2	-20 %	26.1	115.8	-77 %
Lakeland EBIT / kg (NOK)	7.5	8.5	-1.0	7.8	9.0	-1.2
Culmarex EBIT / kg (NOK)	-7.1	-4.9	-2.2	-1.8	9.1	-10.9
Lakeland gwt sold fish (tonnes)	3 203	2 227	+44 %	11 431	10 212	+12 %
Culmarex sold fish (tonnes)	1 196	972	+23 %	4 784	4 925	-3 %
Total sold fish (tonnes)	4 399	3 199	+38 %	16 215	15 137	+7 %
Total Assets	1 249	977	28 %	1 431	1 061	+ 35 %
Equity	464	443	5 %	492	475	+ 4 %
Net interest bearing debt	620	315	97 %	656	318	+106 %
Equity ratio	37 %	45 %	-8 %	34 %	45 %	-11 %

* *Provision for equity based remuneration in 2007*

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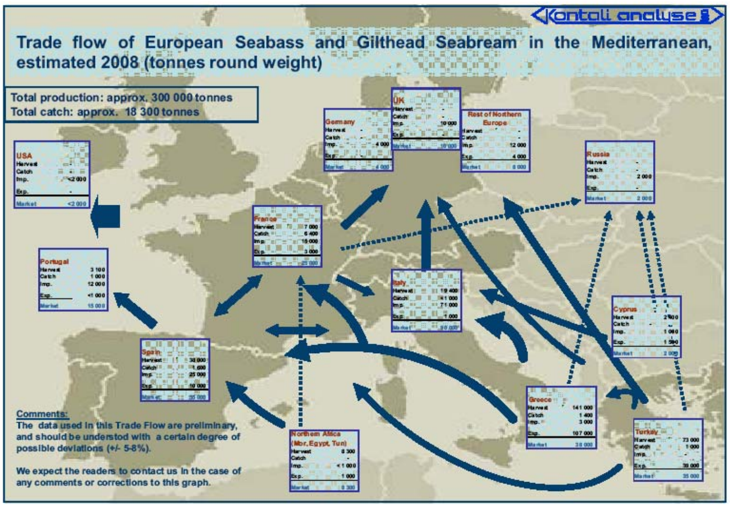
Developments in Spanish seabass/seabream market

Development in marine fish farming



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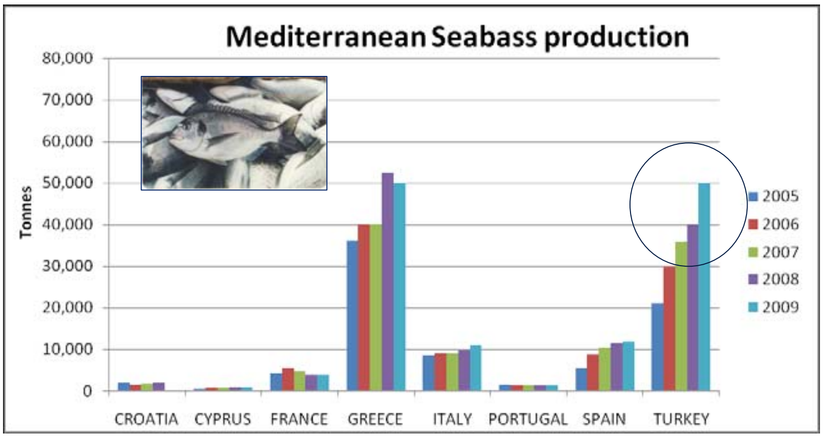
Seabass production



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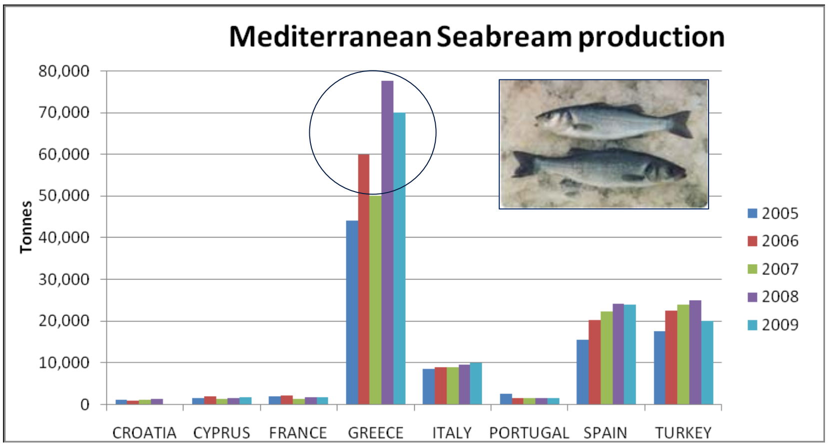
Seabream production



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Juvenile production - FEAP

	2004	2005	2006	2007E	2008E	2009E
Seabream, Greece	142	207	273	280	214	154
Seabass, total	350	370	390	440	518	438
Seabream, total	320	450	550	580	493	410
Total	**670**	**820**	**940**	**1020**	**1011**	**848**

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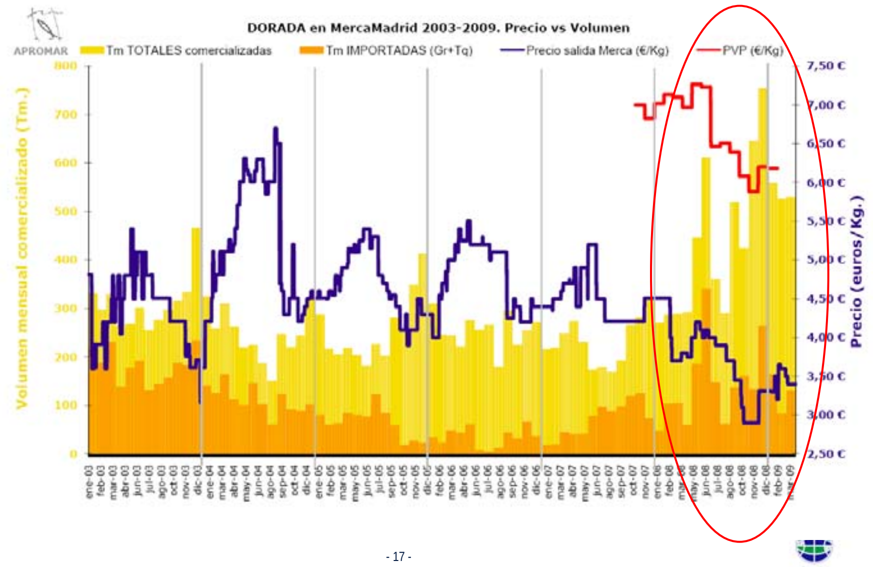
What happens in the marketplace: MercaMadrid - seabream



- 17 -

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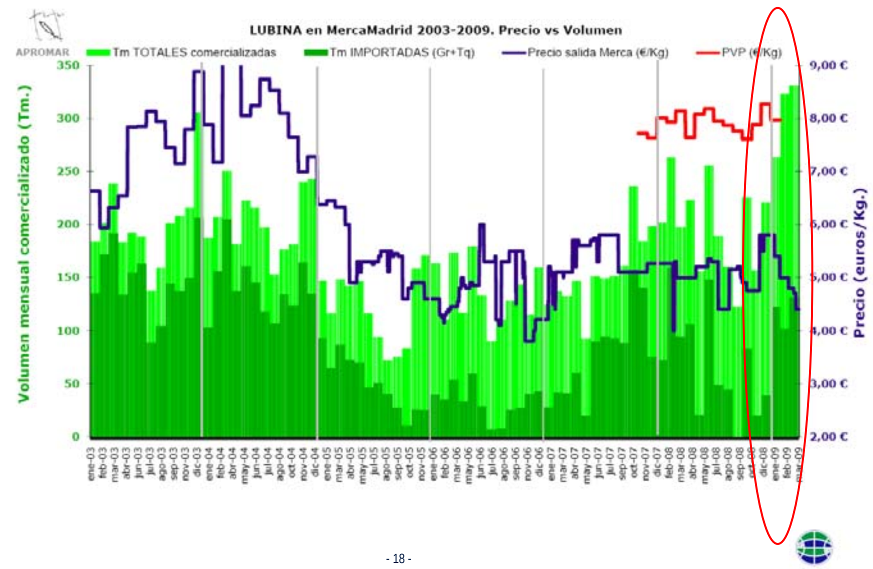
What happens in the marketplace: MercaMadrid - seabass



- 18 -

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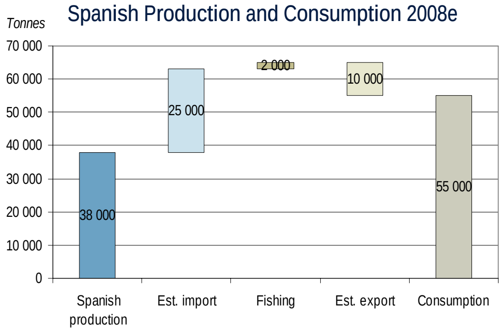
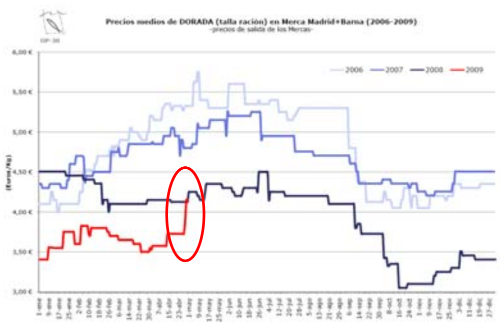
What happens on the supply side

- Consolidation
- Difficult to get credit/funding:
  - shareholders
  - banks
  - feed companies
  - hatcheries
- Bankruptcies
- Reduced stocking of juveniles 25-50%
- Reduced feeding
- Increased supply in 2009 due to
  - Higher juvenile stocking in 2008
  - Reduced feeding prolong oversupply



What happens in the market place

- Low prices to farmers
- Increased sales
- Continued low prices in 2009
  - although saw a significant increase in prices in May 2009
- Recovery in prices in 2010



Developments in marine fish farming

Development in marine fish farming

- Historic development
  - 1970 – 1990 cold water areas : salmon
  - 1990 – 2010 temperate areas : seabass/seabream
  - 2010 - tropical areas : cobia, snappers, amberjacks, groupers, tuna, niche species
- High value tropical species to be farmed
  - Tuna, Snappers, Groupers, Pompano
  - Many more species
  - Good growth – 1 kg in 1 year
  - High eating qualities
  - All species are carnivorous
  - Need today marine ingredients in the feed
  - Prod. costs : as salmon or higher
  - High prices : 7 USD or more / kg for fresh fish
  - Competition from wild fish (100.000 – 200.000 tonnes / year)

Development in marine fish farming *(cont.)*

- Marine tropical fish: status juvenile production
  - Tuna: juvenile production the bottleneck
  - Grouper: juvenile production known, but can be improved
  - Snappers: OK; the cycle is closed
  - Cobia: OK; the cycle is closed
  - Pompano: OK; the cycle is closed
- Marine Farms ASA well positioned to take advantage of these developments
  - Big modern hatchery in Belize
    - The only in the Caribbean
    - Sea sites
  - Hatchery site in Vietnam
    - Sea sites

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Closing remarks

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