



marine farms asa
marine farms group



Extraordinary General Meeting

CEO Bjørn Myrseth
Bergen, 17th of March 2010

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Q4 2009 Highlights

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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Q4 2009 Highlights (cont.)

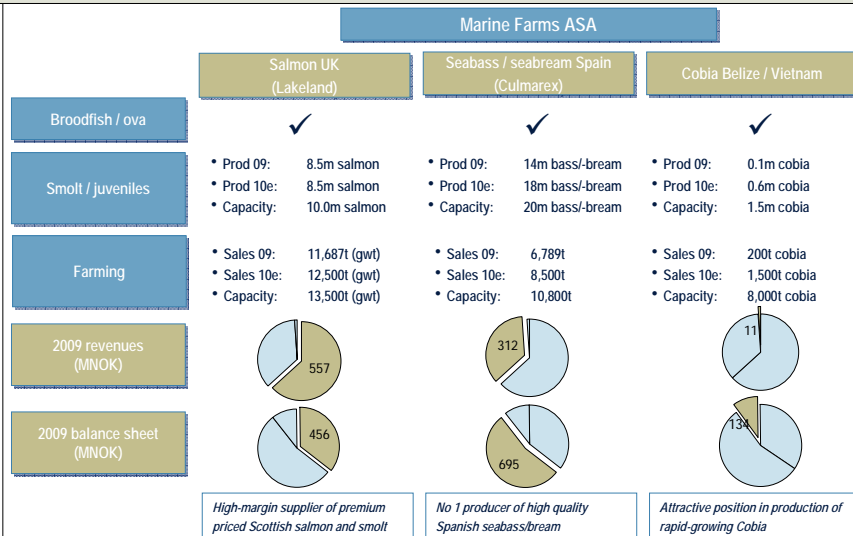
Stable balance sheet

- 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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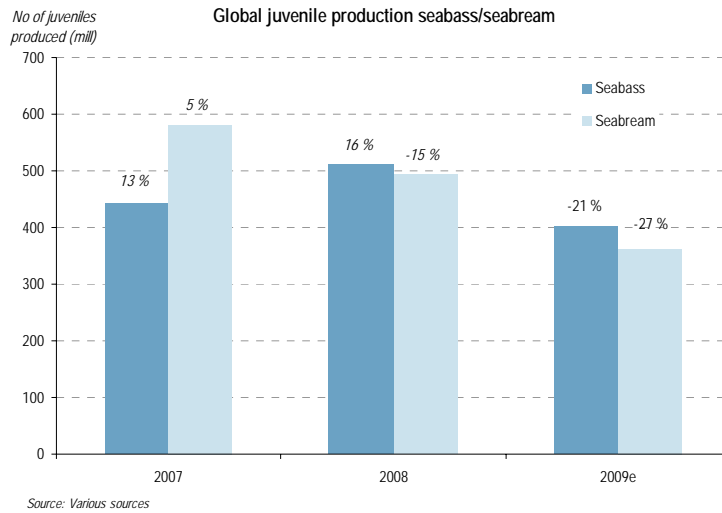
Diversified and integrated seafood portfolio



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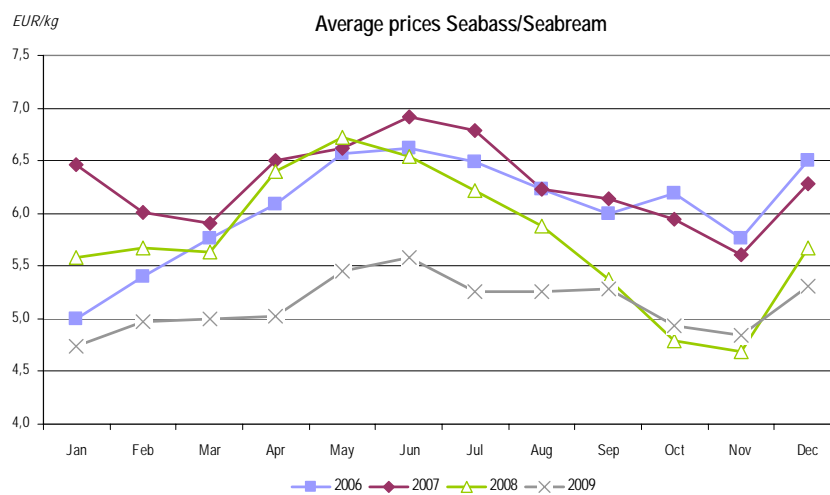
Culmarex - Expect significant drop in juvenile production in 2009



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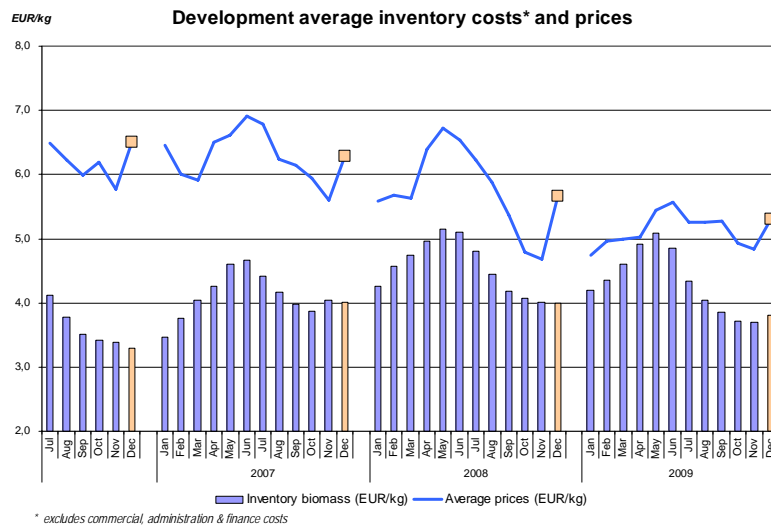
Culmarex - Development average prices obtained



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Culmarex - Development production costs and prices



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Culmarex - Going forward

- 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
 - we believe available funding will be limited for the seabass/seabream sector to radically increase juvenile inputs in 2010 or 2011
- Prices for seabream are expected to improve in 2010 and maintain a good level in 2011 as well, while prices for seabass could be more difficult in 2010
- 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
- Some concerns
 - the Spanish economy is in poor condition with nearly 20% un-employment and the normally ebullient restaurant trade is severely depressed
 - 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

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Lakeland – Global drop in supply of Atlantic salmon

Oppdrettslaks – globalt utbudsfall => supersyklus på inntjening

(1000 tones WFE)	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
Norway	537	573	597	723	741	855	915	830	950
UK	137	121	128	135	136	144	140	145	145
Faroe Islands	37	17	12	20	35	48	45	50	55
Ireland	12	12	14	18	15	18	18	19	20
Total Europe	723	723	751	896	927	1,065	1,118	1,144	1,170
Annual growth	-1.6 %	0.0 %	3.9 %	19.3 %	3.5 %	14.9 %	5.0 %	2.3 %	2.3 %
Chile	346	385	369	357	390	230	70	100	150
Canada	89	108	115	110	120	115	120	120	120
USA	13	10	10	12	17	17	17	17	17
Total Americas	448	503	494	479	527	362	207	237	287
Annual growth	14.6 %	12.3 %	-1.8 %	-3.0 %	10.0 %	-31.3 %	-42.8 %	14.5 %	21.1 %
Others	24	24	23	24	29	30	30	30	30
Total global supply	1195	1250	1268	1399	1483	1457	1355	1411	1487
Annual growth	4.7 %	4.6 %	1.4 %	10.3 %	6.0 %	-1.8 %	-7.0 %	-4.1 %	5.4 %

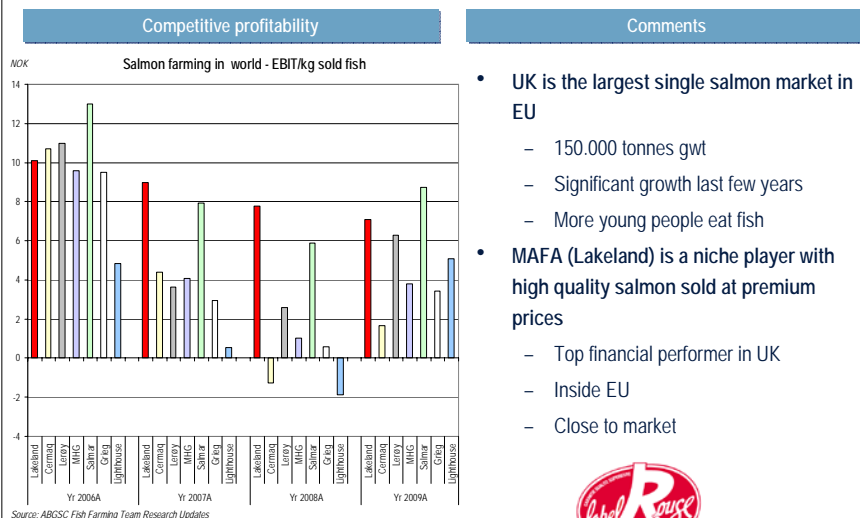
Sources: Kontali and Nordea Markets



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Lakeland - Top financial performer



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Lakeland - Going forward

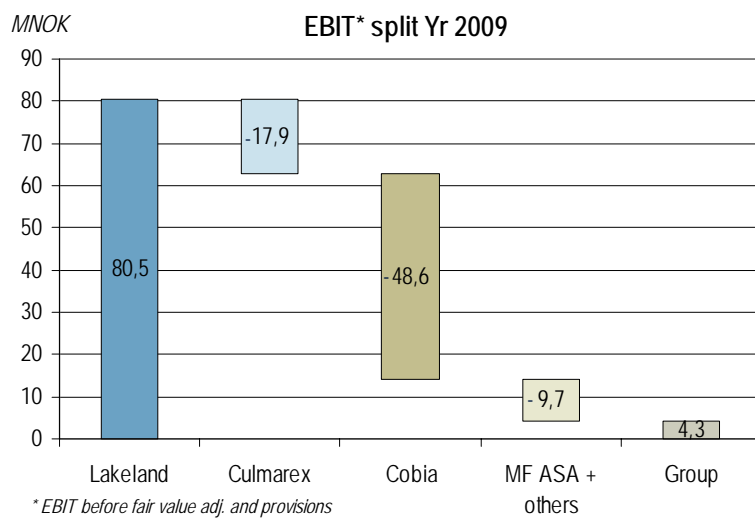
- Lakeland expects to see higher prices for its salmon in 2010
 - A global shortage of Atlantic salmon during 2010, which will possibly continue for further 3 to 4 years
 - It is to be hoped that the market can absorb the higher prices without any adverse reactions to demand and consumers turning to 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
 - Our policy is 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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Cobia – Significant negative effect on profits in 2009



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Cobia - Marine Farms is well positioned in cobia

- Started to look into farming of cobia in 2000
 - Acquired cobia hatchery in Florida in 2002 to learn/gain experience with cobia
 - Moved operation to Belize in 2006
 - Built up operation in Belize from scratch
 - Started from scratch in Vietnam in 2006

First movers advantage

- Best sites
 - Belize: 4,000 tonnes
 - Vietnam: 4,000 tonnes
- High price
- Ahead of competitors

"Cobia is a fish that meat eaters could be eating"

Asbjørn Ekse, Koltzow AS



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Cobia - Marine Farms is well positioned in cobia (cont.)

- To date, Marine Farms ASA has lost money on developing cobia
 - Obtained attractive strategic position
 - Gained lots of valuable experience

Challenge for 2010

- Vietnam
 - Sale of increased volumes
- Belize
 - Juvenile production

- Marine Farms ASA will seek partners for its cobia business



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