

Aker Seafoods – Third quarter 2009

Increased production of fresh products improved results

CEO Yngve Myhre
CFO Gunnar Aasbø



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Welcome

Agenda

Topic	Speaker
▪ Operational Update <ul style="list-style-type: none">• Group• Harvesting• Processing Norway and Denmark• Processing France	Yngve Myhre, CEO
▪ Financials <ul style="list-style-type: none">• Income Statement• Cash Flow• Balance Sheets	Gunnar Aasbø, CFO
▪ Strategic Considerations and Outlook	Yngve Myhre, CEO
▪ Q&A session	

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Highlights of the third quarter 2009 Increased production of fresh products improved results



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- Revenues increased from MNOK 586 in Q308 to MNOK 609 in Q309
 - Increased activity in Norway and France
 - Higher harvesting and processing volumes
 - Higher volumes of fresh cod products
 - Still a challenging market
 - Reduced prices bring revenues down
- Group EBITDA came to MNOK 36 vs a loss of MNOK 13 in Q308
 - Best Q3 ever
 - Improved harvesting margins
 - Improved margins for processing segment
 - Reduced prices; raw material and fillet products
- Rights issue oversubscribed, 36 million new shares issued at NOK 5 each
 - Proceeds amounted to NOK 180 million
- Buy-back of bond loan
 - Accounting profit of approx. NOK 150 million

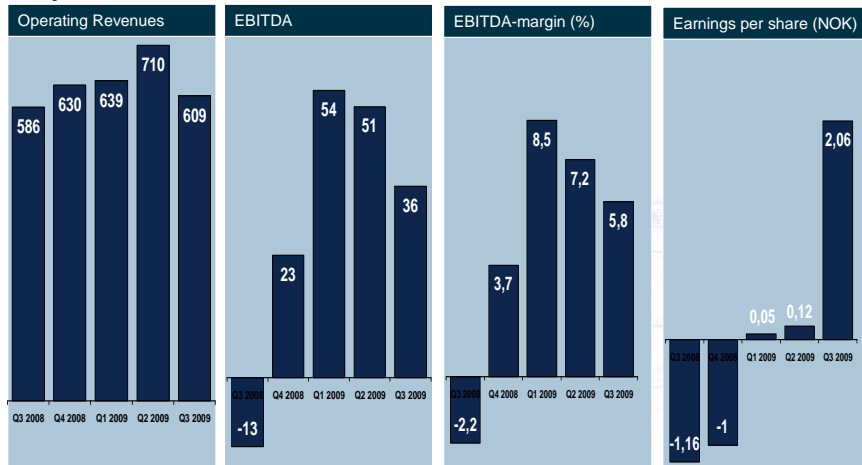
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Quarterly figures Key indicators



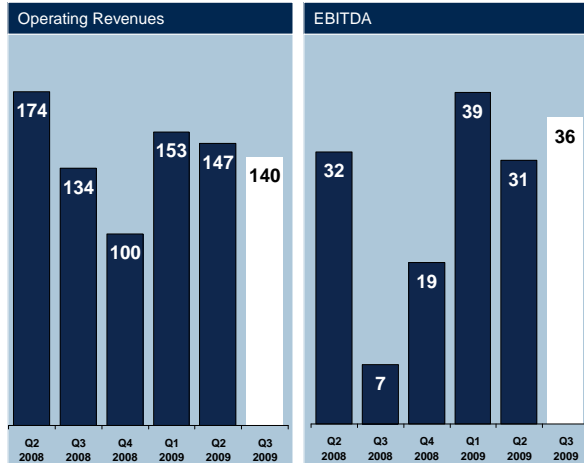
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Harvesting Aker Seafoods Increased margins despite lower prices



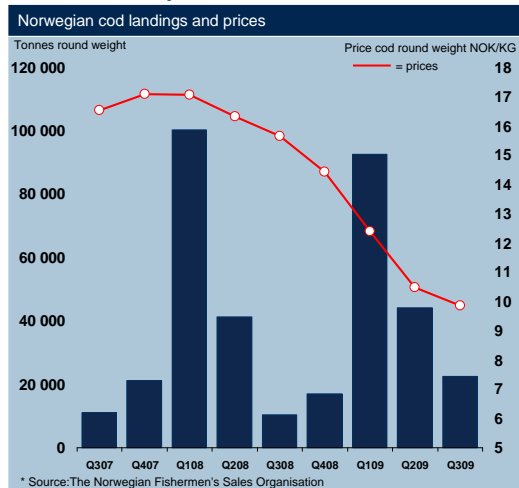
- Volumes in Q3 is up by 21% compared to 3Q'08
- Increased volumes of cod and haddock
 - Quota increase in 2009
- Only harvested 69% of its cod quota YTD
 - focus on haddock and saithe harvesting
- Oil prices reduced by 42% since Q3'08
- Good harvesting rates and lower oil prices boosted EBITDA

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Harvesting Norway Reduced prices*



- Prices on cod and haddock are reduced by 37% and 12% since Q3'08
 - Prices on saithe are up 3% since 2008*
- Cod landings in Q3'09 up 114% compared to Q3'08
- YTD landings up 4%
 - Quotas up 20%

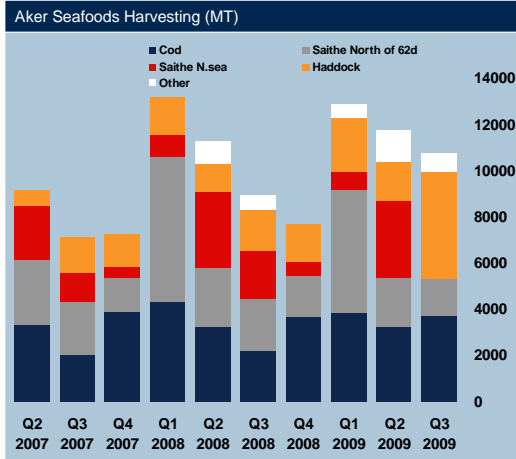
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*Source: The Norwegian Fishermen's Sales Organisation

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Harvesting Aker Seafoods Significant volumes of haddock harvested in Q3



Source: Company figures

- Q3'09 vs. Q3'08
 - Haddock: +163%
 - Saithe north of 62p: -28%
 - Cod: +70%
- AKS total harvesting increased by 21% in Q3'09 vs. Q3'08

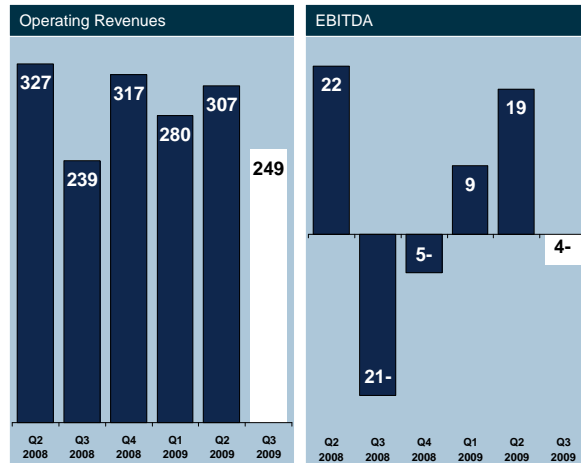
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Processing - Norway Increased fresh production



- AKS increased production of fresh products by 15 %
 - Improved product mix
 - Increased sales of fresh cod by 20%
 - Contributed to higher revenues
- Fresh and frozen cod fillet prices are reduced by 15 and 23% in Q3'09 vs. Q3'08
- Despite increased quotas, raw material access is low
 - AKS' fleet compensates for some of the lack
 - Low availability of raw material leads to temporary lay offs

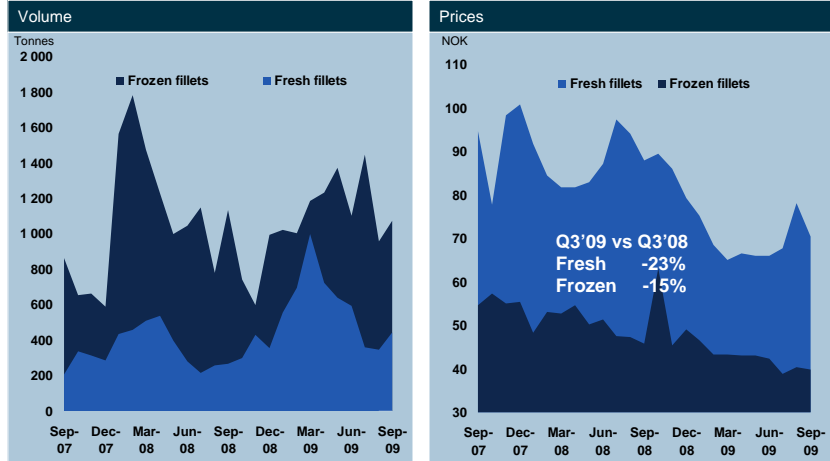
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Processing - Norway Fresh and frozen cod fillets from Norway



Source: Eksportutvalget for fisk

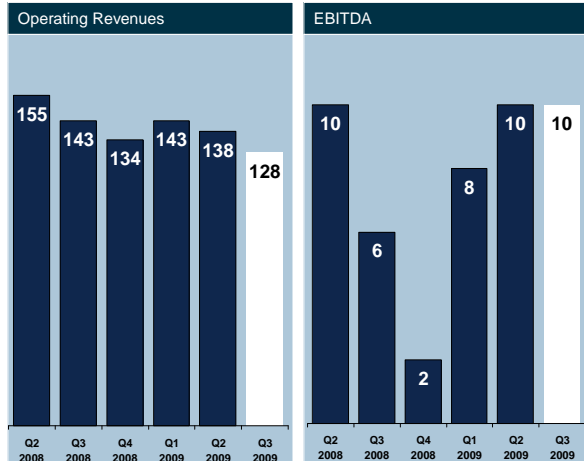
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Processing – Denmark Reduced prices, but margin growth



- Consumer packed fresh fish (MAP) contributes to an increased EBITDA
- Price decrease affects fresh bulk products
 - Low margins
- Lower prices on frozen fish expected to increase demand

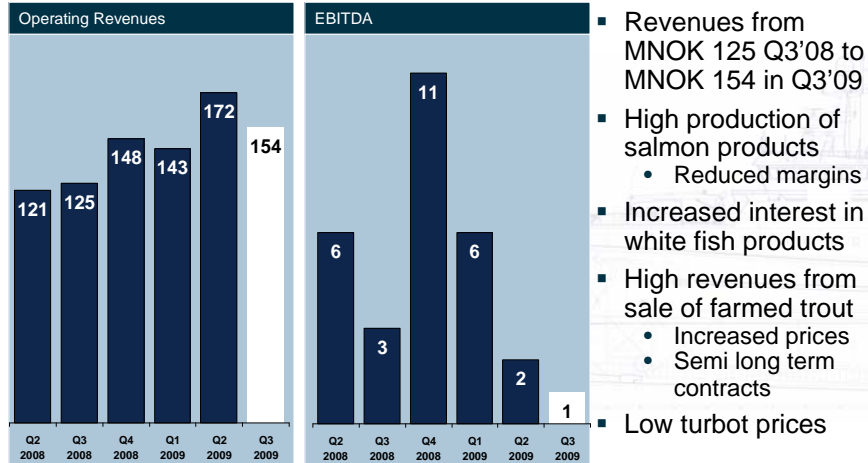
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Processing – France Increased revenues, low margins



- Revenues from MNOK 125 Q3'08 to MNOK 154 in Q3'09
- High production of salmon products
 - Reduced margins
- Increased interest in white fish products
- High revenues from sale of farmed trout
 - Increased prices
 - Semi long term contracts
- Low turbot prices

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Agenda

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<ul style="list-style-type: none"> ▪ Operational Update <ul style="list-style-type: none"> • Group • Harvesting • Processing Norway and Denmark • Processing France 	Yngve Myhre, CEO
<ul style="list-style-type: none"> ▪ Financials <ul style="list-style-type: none"> • Income Statement • Cash Flow • Balance Sheets 	Gunnar Aasbø, CFO
<ul style="list-style-type: none"> ▪ Strategic Considerations and Outlook 	Yngve Myhre, CEO
<ul style="list-style-type: none"> ▪ Q&A session 	

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Financials

Key figures

(NOK million)	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	YTD 08	YTD 09	2008
Operating revenues	586	630	639	710	609	2 088	1 958	2 719
EBITDA	(13)	23	54	51	36	121	141	144
<i>EBITDA margin (%)</i>	<i>(2.2)</i>	<i>3.7</i>	<i>8.5</i>	<i>7.2</i>	<i>5.8</i>	<i>5.8</i>	<i>7.2</i>	<i>5.3</i>
EBIT	(45)	(22)	25	22	(6)	46	42	24
Profit before tax	(78)	(83)	3	9	136	(42)	148	(126)
Profit after tax	(56)	(49)	2	6	99	(30)	107	(79)
Earnings per share*	(1.16)	(1.00)	0.05	0.12	2.03	(0.62)	2.20	(1.62)
Total assets	3 400	3 302	3 293	3 253	3 203	3 400	3 203	3 302
Equity	998	826	869	880	1 124	998	1 124	826
Equity ratio (%)	29.3	25.0	26.4	27.1	35.1	29.3	35.1	25.0
Net interest bearing debt	1 432	1 512	1 455	1 291	1 156	1 432	1 156	1 512

* Based on average number of shares in the period

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Financials

Cash Flow

(NOK million)	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	YTD 08	YTD 09	2008
Profit before tax	(78)	(83)	3	9	136	(42)	148	(126)
Sales losses/gains	-	-	-	-	(8)	-	(8)	-
Depreciation and amortisation	26	40	29	29	28	76	86	116
Changes in other net operating assets	15	30	46	42	(157)	(266)	(69)	(236)
Cash flow from operating activities	(38)	(13)	78	80	(1)	(232)	157	(245)
Cash flow from investing activities	9	(51)	(18)	(25)	(95)	(78)	(138)	(130)
Cash flow from financing activities	68	51	(56)	(39)	91	182	(4)	233
Total cash flow reporting period	15	(13)	4	16	(5)	(129)	15	(142)
Cash and cash equivalent at the beginning of period	45	60	48	51	67	189	48	189
Cash and cash equivalent at end of period	60	48	52	67	62	60	62	48
Not utilized credit facilities	5	-	15	6	10	5	10	-
Cash and cash equivalent at end of period, incl. credit facilities	65	48	67	73	72	65	72	48

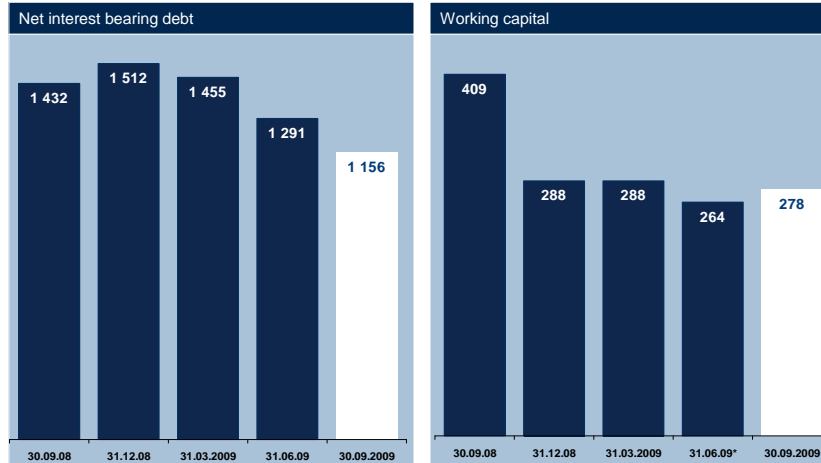
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Financials Debt and Working capital



* Q2'09 adjusted for reclassification of ISK bonds

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Strategic considerations and outlook

Financial restructuring



- Rights offering completed
 - Oversubscribed in September
 - 36 million shares issued at NOK 5 each
 - Proceeds amounted to NOK 180 million
- Purchased 99.25% of its bond loan
 - The currency swap agreement related to the bond has been removed from the balance sheet
 - The swap agreement was terminated in 2008
- Secured long term bank financing

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Strategic considerations and outlook

Environmental branding



- The Norwegian Seafood Export Council will continue to work for environmental branding for Norwegian cod and haddock
- Fisheries outside the 12 mile zone expected to be certified around New Year
- A certification of fisheries within the 12 mile zone depends on approval from MSC
- Environmental branding expected to give positive effects on sales of cod and haddock

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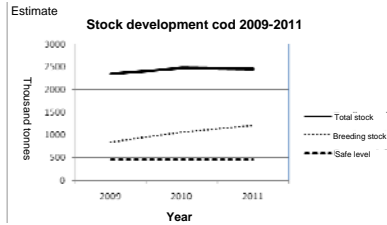
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Strategic considerations and outlook

Increased white fish quotas in 2010



Kvotefest på torsk

Source: Fiskeribladet/Fiskaren 05.10.09
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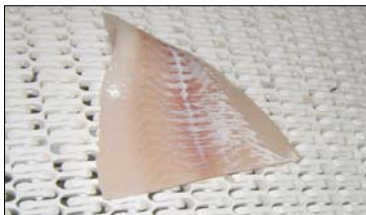


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- Remaining cod quotas for Q4'09 are record high
- Barents Sea quotas for 2010:
 - Cod +16%
 - Haddock +25%
 - Saithe -9%
- The North East Arctic cod and haddock biomass is record high

Strategic considerations and outlook

Successful investments completed in Q3



- Investment in M/Tr Kongsfjord proves successful with MNOK 10 in revenue first 7 weeks in operations
 - Planned upgrade of two freezer trawlers to combined freeze-fresh
- Investments in Stamsund proves successful
 - AKS expects increased fresh production
 - Higher prices through better utilization of raw material
 - Increased shelf life and quality retention due to super chill technology
 - Increased production capacity and increased productivity

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Outlook and concluding remarks

- Very good biological situation to increase quotas in 2010
 - Increased quotas leads to increased revenue and profitability in harvesting
 - Increased quotas leads to more raw material available for processing
 - Increased quotas may imply that prices will remain relatively low
- High share of quotas in Norway left for Q4
 - Coastal vessels expected to increase harvesting activity in November and December
- Unstable price situation, but market seems to have improved last quarter
 - Reduced prices increase demand
 - Campaigns with large retailers
- Net interest bearing debt expected to be reduced by NOK 300 million in 2009
 - Reduction of working capital through sales off inventory expected in Q4
 - Sale of non-core assets will be considered
- Improved market for whitefish products expected to improve margins
 - Dependent on currency development and raw material prices

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Financials

Income statement

NOK million	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	YTD 08	YTD 09	2008
Operating revenues	586	630	639	710	609	2 088	1 958	2 719
Operating expenses	(599)	(607)	(585)	(659)	(573)	(1 967)	(1 817)	(2 574)
EBITDA	(13)	23	54	51	36	121	141	144
Depreciation	(26)	(32)	(29)	(29)	(28)	(76)	(86)	(108)
Non-recurring items	(6)	(14)	0	0	(13)*	1	(13)	(13)
Operating profit	(45)	(22)	25	22	(6)	46	42	24
Net financial items	(34)	(61)	(22)	14	14	88	105	(150)
Profit before tax	(78)	(83)	3	9	136	(42)	148	(126)
Tax on ordinary profit	22	35	(1)	(3)	(37)	12	(41)	47
Net ordinary profit	(56)	(49)	2	6	99	(30)	107	(79)
Minority interest	3	(11)	0	0	0	12	1	1
Majority interest	(60)	(37)	2	6	98	(42)	106	(80)
Earnings per share*	(1.16)	(1.00)	0.05	0.12	2.03	(0.62)	2.20	(1.62)

* Based on average number of shares in the period

* NRIs in 3Q 2009 consists of write-downs on assets held for sale and court ruling regarding repayment of compensation received in Q2'08

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Financials

Balance sheet - Assets

NOK million	30.09.08	31.12.08	31.03.09	30.06.09	30.09.09
Intangible assets	1 344	1 333	1 311	1 313	1 301
Tangible fixed assets	974	1 064	1 040	1 024	1 070
Total intangible/tangible fixed assets	2 318	2 397	2 352	2 337	2 371
Financial interest-bearing fixed assets	100	23	21	22	23
Financial interest-free fixed assets	13	14	15	16	16
Shares and other equity investments	40	17	20	23	23
Total financial fixed assets	153	54	55	61	62
Total fixed assets	2 471	2 451	2 407	2 398	2 433
Biological assets		83	73	61	52
Inventory	403	327	393	384	327
Interest-free short-term receivables	457	388	361	337	324
Interest-bearing short-term receivables	9	6	6	5	4
Liquid assets	60	48	52	67	62
Total current assets	929	851	886	855	772
Total assets	3 400	3 302	3 293	3 253	3 203

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Balance sheet - Equity and liabilities

NOK million	30.09.08	31.12.08	31.03.09	30.06.09	30.09.09
Total shareholders' equity	876	809	852	862	1 105
Minority interests	122	17	18	18	18
Total shareholders' equity and minority interests	998	826	869	880	1 124
Provisions and other interest-free long-term liabilities	350	378	350	357	408
Interest-bearing long-term debt	1 404	1 304	1 294	875	1 102
Total long-term liabilities	1 754	1 682	1 643	1 232	1 510
Interest-free short-term debt	451	510	540	630	425
Interest-bearing short term debt	197	284	240	511	144
Total short-term liabilities	648	794	780	1 141	569
Total shareholders' equity and liabilities	3 400	3 302	3 293	3 253	3 203

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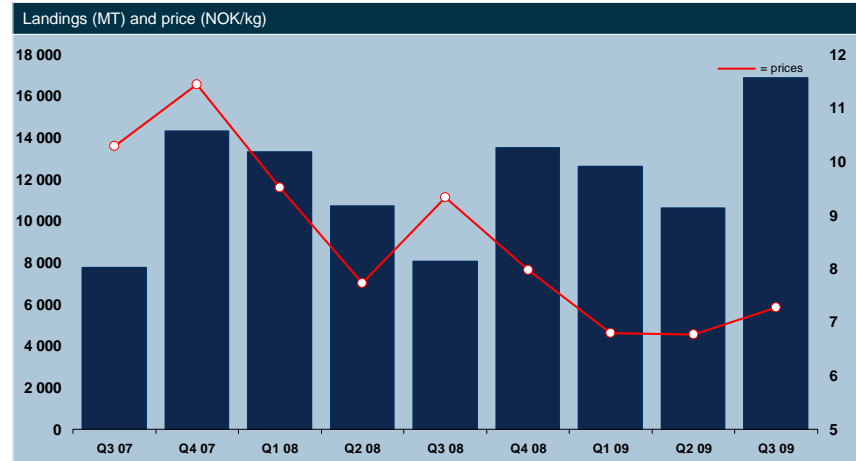


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Harvesting

Landings and price - Haddock



Source: Råfisklaget

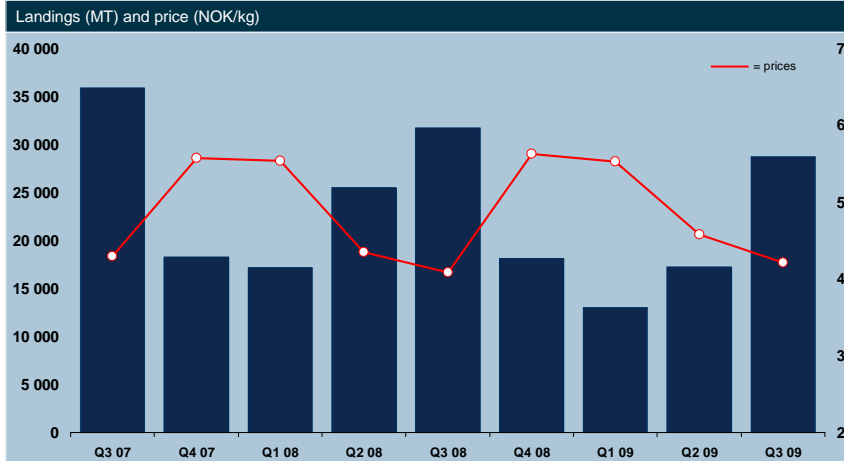
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Harvesting Landings and price - Saithe



Source: Råfisklaget

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Aker Seafoods Contact information

Name	Phone	E-mail
Yngve Myhre CEO	+47 24 13 01 60	yngve.myhre@akersea.com

Gunnar Aasbø CFO	+47 24 13 01 81	gunnar.aasbo@akersea.com
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Marit S. Hval IR and press contact	+47 24 13 01 62	marit.hval@akersea.com
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Aker Seafoods ASA
Fjordalleen 16
PO Box 1301, Vika. N-0112 Oslo, Norway
www.akerseafoods.com

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