Codfarmers ASA
Investor Presentation

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Investment highlights

Strong demand and limited supply

- ✓ Declining supply of wild fish in general and cod in particular
- ✓ Iceland experiencing quota decrease of 33 % in 2008 (63 000 tons)
- ✓ Average prices farmed cod YTD of NOK 38.3 per kg, up 16% compared to YTD 2006
- ✓ Market with an increasing supply/demand gap lacking a high quality farmed marine white fish

Codfarmers with No 1 position

- ✓ First mover position
- ✓ Strategic control over value chain
- ✓ Production cost rapidly declining
- ✓ Strong platform to lead industry consolidation

Strong growth in the coming years

- ✓ Strong organic growth potential now being explored
- ✓ New accelerated growth plan targeting 30 000 tons (r.w.) in 2011
- ✓ Commercialization of industry taking place, exponential growth to be expected
- ✓ Significant cash flow generation potential going forward

Risk factors

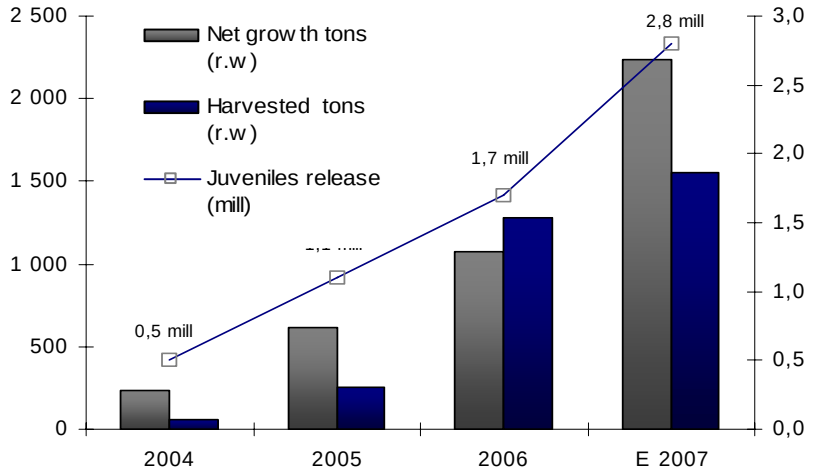
Risk	Issues	Codfarmers
Biology	Natural phenomena, diseases (e.g. noda, francisella), algea parasites, predators, escapes, lack of vaccines, maturation.	Right region, colder waters. High quality locations. Biomass control.
Technology	Unpredictable and instable supplies of high quality juveniles.	Multiple suppliers. Long term contracts. Cod Juveniles AS.
Market	Growth in volumes of farmed cod will put pressure on prices in a commodity market.	Product and market differentiation. Branding & market partnerships
Regulatory	Rigorous regulatory regimes (e.g. licences, ownership, stocking densities, vetirenary regimes, trade barriers)	Partly government sponsored R&D projects. National Centre of Aqua Culture.

Codfarmers in brief

Codfarmers ASA

- ✓ **Founded in 2002**
- ✓ **Located in Nordland**
- ✓ **Current licensed capacity: 15.180 tons (MTB)**
- ✓ **16 licenses in operation**
- ✓ **7 locations, 2 clusters**
- ✓ **65 employees**
- ✓ **Listed at Oslo Stock Exchange Oct. 2006**
- ✓ **Approx. 30 % market share of farmed cod**
- ✓ **Total assets YTD of NOKm 273 (90% equity ratio)**
- ✓ **423 share holders (43 % foreign)**
- ✓ **Market cap approx. 525 MNOK (16,9 mill shares)**

Key Figures



- ✓ **Total harvest 2004-2007(E): 3.150 tons**
- ✓ **Juvenile release 2004-2007: 6,1 mill**
- ✓ **Standing biomass Q3/07: 3,1 mill fish (2570 tons)**
- ✓ **Large contacted juveniles in sea: 2,9 mill fish (2008)**
- ✓ **Contracted juveniles 2008 - 2010: 23,1 mill**

Global leader Atlantic Cod 2011

COD JUVENILES

- ✓ March 07- acquisition of Mørkvedbukta juvenile facility, MNOK 20
- ✓ July 07- Marine Breed partnership agreement
- ✓ Target capacity
  - 10 mill. fry
  - 5 mill. juveniles

Capex
MNOK 60

COD PRODUCTION

- ✓ Building infrastructure, biomass and organization
- ✓ Securing new capacity (MTB) through organic growth
- ✓ Target 50.000 tons (MTB)
  - 15.180t. current
  - 26.520t. application filed
  - 24.960t. under exploration

Expansion
MNOK 110

COD PROCESSING

- ✓ June 07, acquisition of Halsa packing plant, MNOK 7
- ✓ Upgrade and establish specialized cod packing and fillet plant
- ✓ Target capacity
  - 10.000t. current
  - 30.000t. in 2011

Capex
MNOK 20

COD MARKET

- ✓ Building organization
- ✓ First long-term contracts secured
- ✓ Target
  - own production
  - sourcing external cod
  - established brand
  - utilizing bi-products

Expansion
MNOK 10

Improvement potential

COD JUVENILES

✓ Integrated broodstock, hatchery and juvenile facility as of 2008-2009

- Reduced risk
- Disease prevention
- Increased control
- Full traceability
- Fast breed cod

Cost reduction 1,5 NOK/kg

COD PRODUCTION

✓ Expand COD to 30.000 tons as of 2011

- Scale benefits
- Faster growth
- Improved FCR
- Reduced maturation
- Reduced risk
- Improved practices

Cost reduction 4-5 NOK/kg

COD PROCESSING

✓ Specialized cod packing and fillet plant as of 2008-2009

- Own fillet line
- Utilization of by-products
- 3rd party quality certification

Cost reduction 2 NOK/kg

COD MARKET

✓ Developing own sales and marketing Department

- Stream line supply chain
- Market driven product differentiation
- Long term customer loyalty

Prices maintained 40 NOK/kg

Margin potential in cod farming

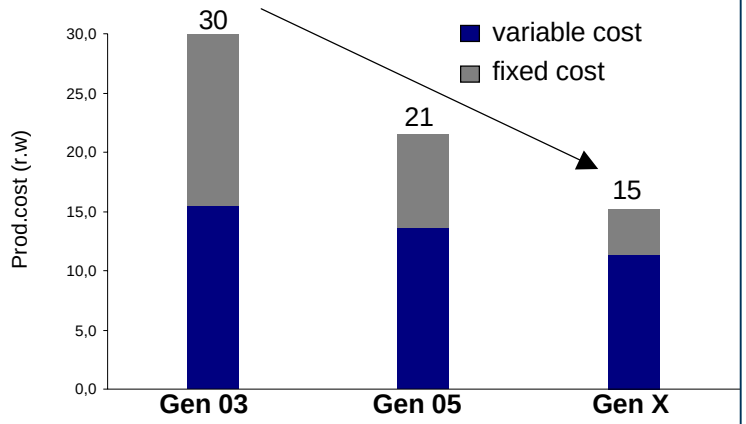
Production cost savings

- ✓ Breeding and faster growth
- ✓ Higher volumes and better utilization
- ✓ Reduced juvenile and on-growing cost
- ✓ Improved feed efficiency
- ✓ Reduced maturation
- ✓ Lower mortality

Harvest and transport cost savings

- ✓ Reduced harvesting and transport cost
- ✓ Specialized production and higher volumes
- ✓ Better yield with lower maturation
- ✓ Better utilization of bi-products

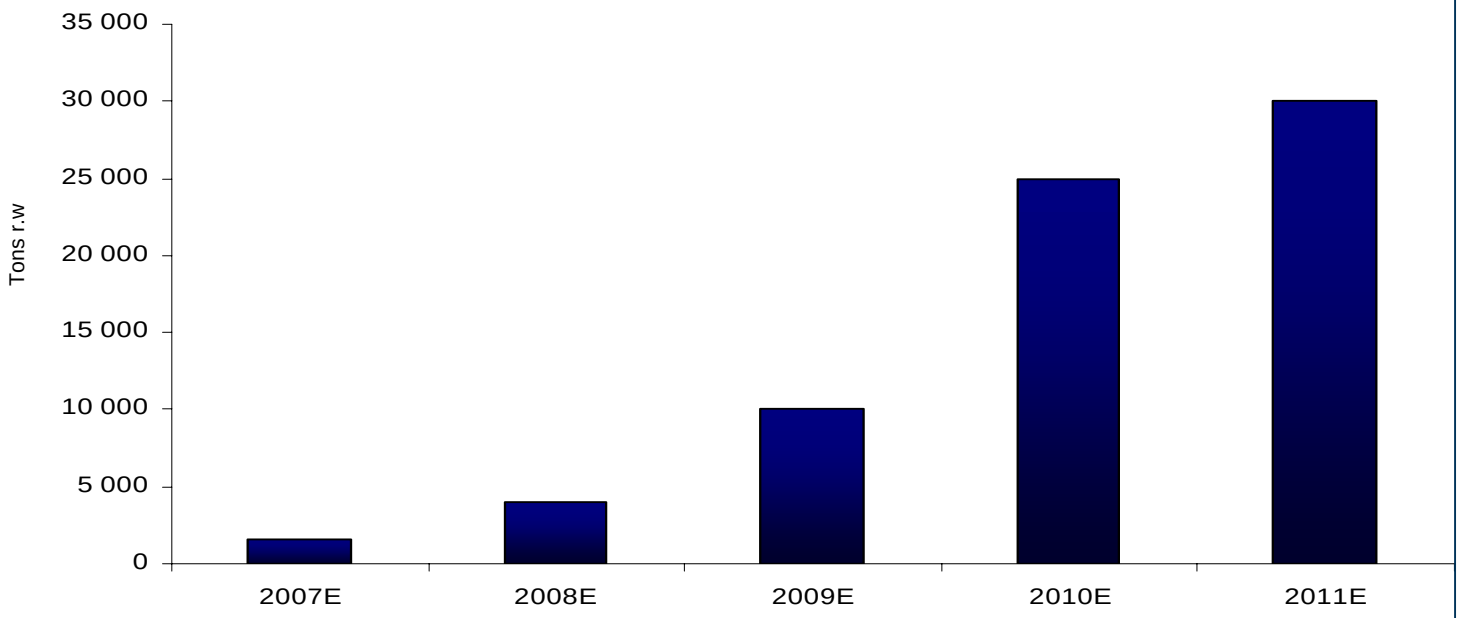
Margin calculation and potential



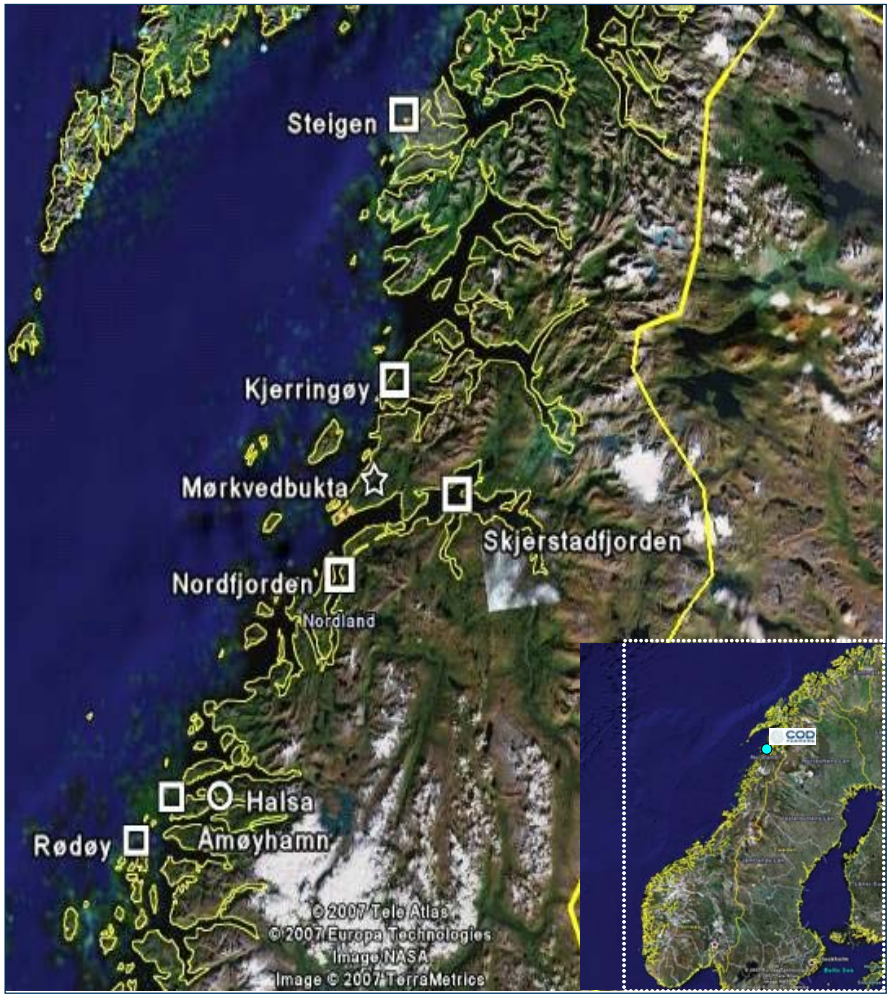
Sales Price (g.w.)	**40**	**40**	**40**
Transport (g.w.)	-1,2	-1,2	-1,0
Harvesting (g.w.)	-4,5	-4,5	-2.5
Yield (g.w/r.w.)	63%	63%	65%
Sales price (r.w.)	**21,6**	**21,6**	**23.7**
Well boat (r.w.)	-0,8	-0,8	-0,7
Production Cost	**30,0**	**21,0**	**15,0**
Net margin bi-products	0,8	0,8	2,0
MARGIN (r.w) **(ex. adm & sales costs)**	**-8,4**	**0,6**	**10,0**

Codfarmers accelerates the growth plan

Growth plan	2007E	2008E	2009E	2010E	2011E
Juveniles release (mill)	2.8 mill	5-6mill	9 mill	10 mill	10 mill
Estimated harvest tons (r.w)	1 550t	4 000t	10 000t	25 000t	30 000t
Additional Capacity required (MTB)		9 360t	12 480t	15 600t	6 240t
New locations		3	4	5	2



Securing capacity in the best cod area in Norway



Farming COD Juveniles COD Processing

Existing capacity			
Cluster	No. locations	No.licences	MTB (tons)
Nordfjorden	5	13	10 500
Kjerringøy	2	6	4 680
SUM	**7**	**19**	**15 180**

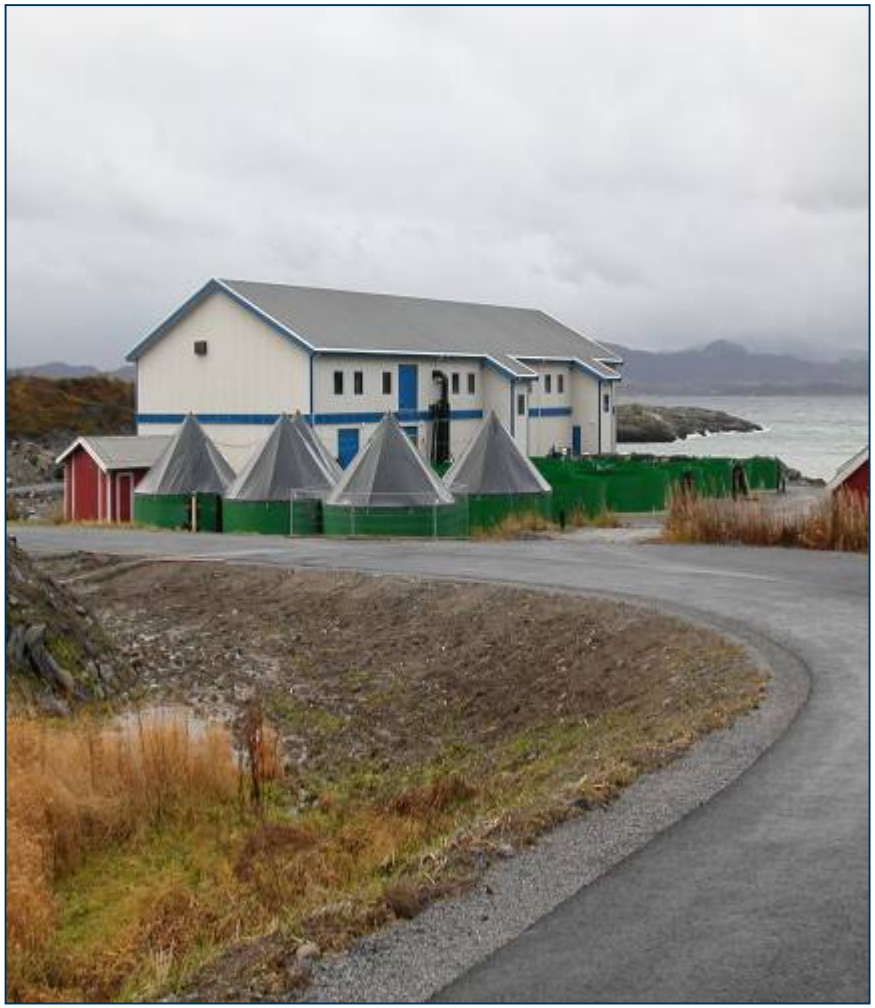
Applied capacity			
Cluster	No. locations	No. licences	MTB (tons)
Nordfjorden	1	4	3 120
Kjerringøy	2	8	6 240
Skjerstadfjorden	2	8	6 240
Åmøyhavn	4	14	10 920
Rødøy	3	12	9 360
Steigen	3	12	9 360
SUM	**15**	**58**	**45 240**

Explored capacity			
Cluster	No. locations	No. licences	MTB (tons)
Rødøy	2	10	7 800
Steigen	1	4	3 120
SUM	**3**	**14**	**10 920**

TOTAL	**25**	**91**	**71 340**

Mørkvedbukta – integrated juvenile facility

- ✓ Purchased 28 March for 20 MNOK
- ✓ Facility built new in 2004 with:
  - 1860 m2 of building
  - 6700 m2 of land
- ✓ Marine Breed strategic partnership agreement of 3 July, to secure vital know-how and the best genetic material in the market
- ✓ Objective to develop an integrated brood stock, hatchery and juvenile facility with a total capacity of 5 million large juveniles

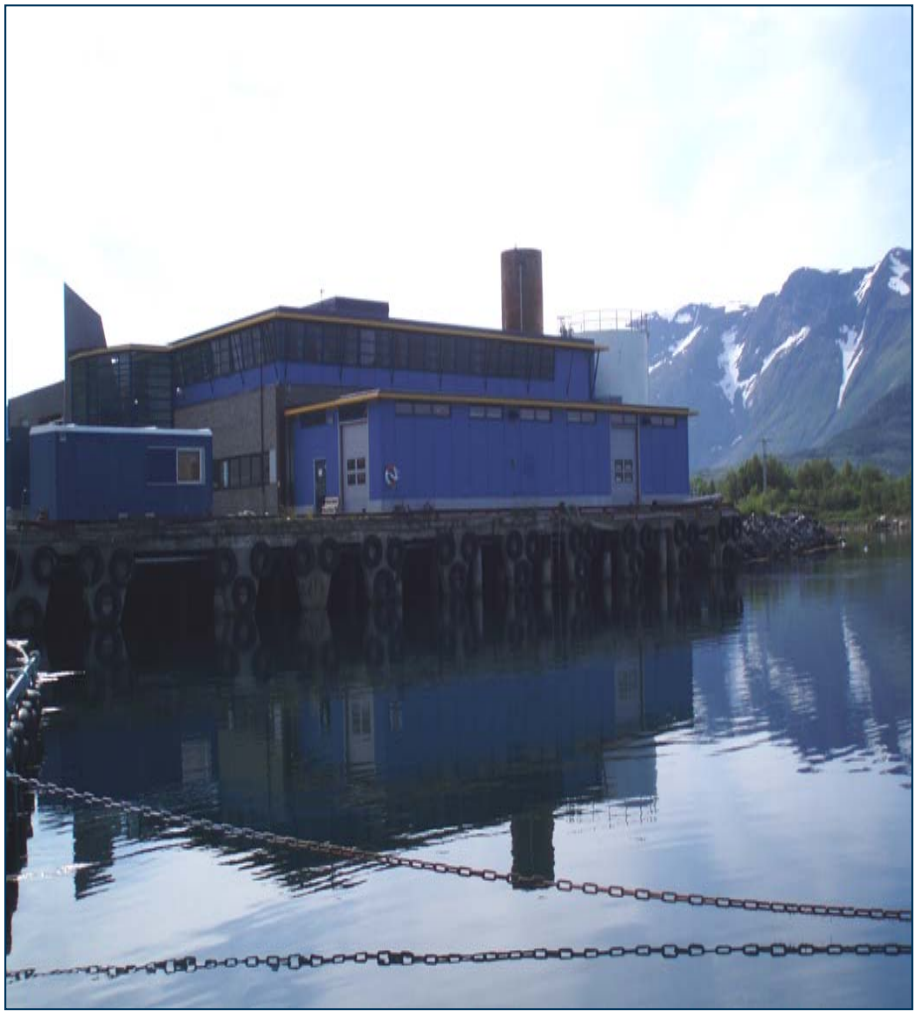


Juveniles secured

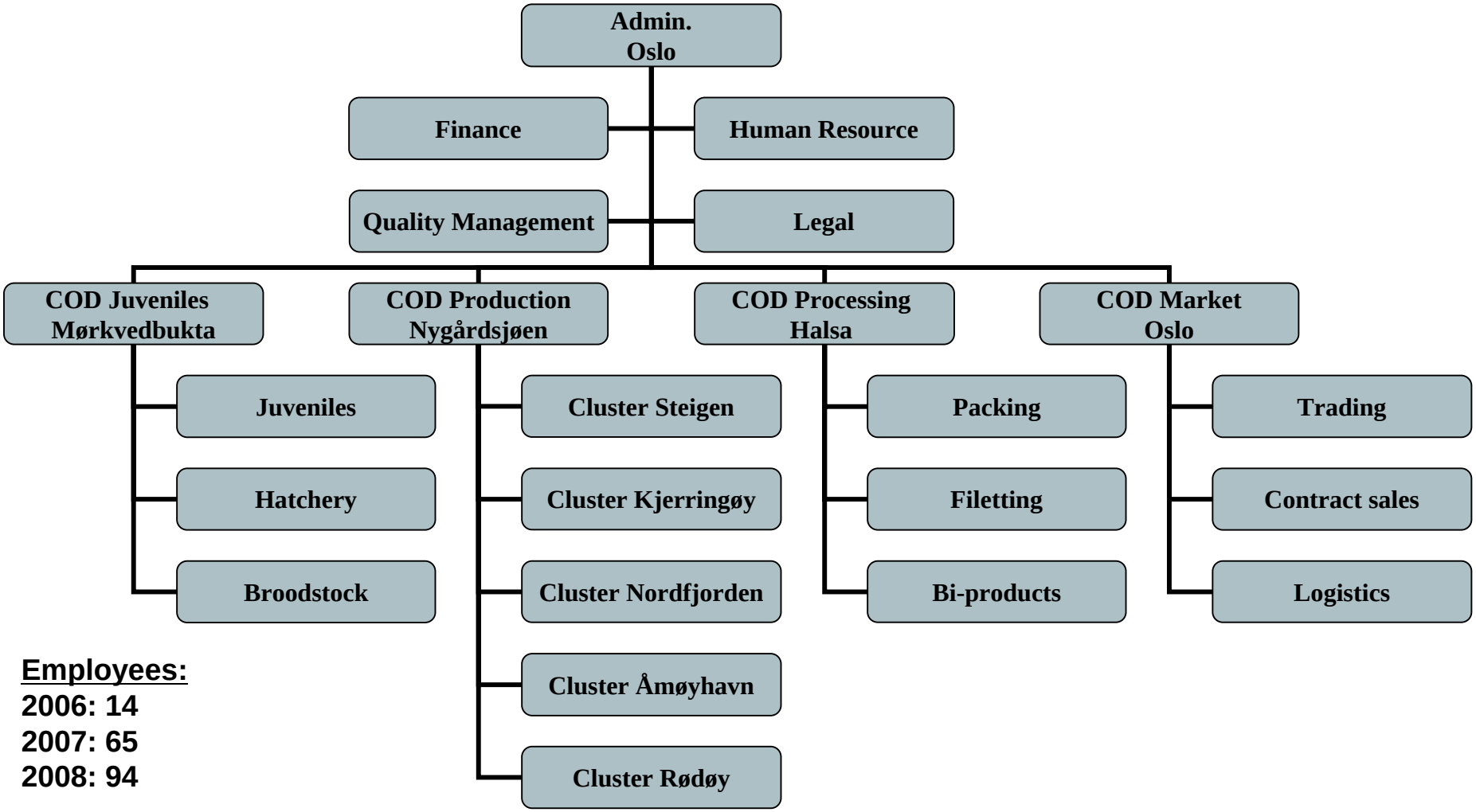
Growth plan	2007E	2008E	2009E	2010E	2011E
Juvenile release	2.8mill	5-6mill	9mill	10 mill	10 mill
1. External Juveniles					
Contract Marin Invest		**5.5 mill**	**5.5 mill**	**5.5 mill**	
2. Ext. fry / COD Juveniles					
Contract Grieg Cod		**2.6 mill**	**2.0 mill**	**2.0 mill**	
3. COD fry / COD juveniles					
Cod Juveniles				**3 mill**	**10 mill**
SUM	**2.8 mill**	**8.1 mill**	**7.5 mill**	**10.5 mill**	**10 mill**

Halsa – integrated packing and filleting plant

- ✓ Operating harvest and packing plant purchased from Marine Harvest 15 July, at a price of 7 MNOK including equipment
- ✓ Experienced workforce and fully operational plant
- ✓ Located in the center of our future production area
- ✓ Objective to up-grade, develop filet line and processing of bi-products
- ✓ Saving money, saving time



Building organization



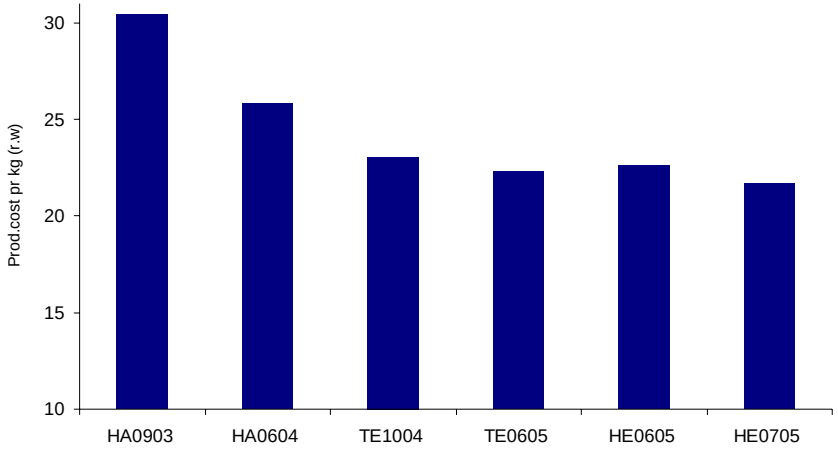
Employees:
2006: 14
2007: 65
2008: 94

Proven track record

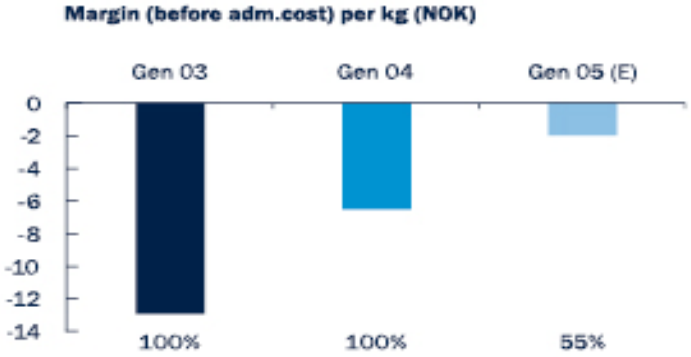
Biological control

	Hellvika Gen. June 2005	Hellvika Gen. July 2005	Sjetnes Gen. Sept 2006	Hammarvika Gen. May 2007	Kjølvika Gen. June 2007	Vindvika Gen. Sept 2007
Harvest %	50%	60%	0%	0%	0%	0%
Growth from 100g to 1,5kg	14 months	13 months				
Growth from 100g to harvested weight	27 months	23 months				
Avg. harvested weight	3,2 kg	3,1 kg				
Current avg. weight	3,5 kg	3,3 kg	1,3 kg	0,8 kg	0,3 kg	0,1 kg
No. offish (1000)	47	115	960	671	1060	232
Biological feed factor (FCR)	1,27	1,17	1,02	1,04	0,90	0,90
Economic feed factor (EFCR)	1,41	1,26	1,06	1,08	0,92	0,97
Mortality (%)	11,4%	7,8%	2,9%	2,4%	1,3%	1,2%
Estimated Production cost (r.w.)	NOK 22,6	NOK 21,7	NOK 25,0	NOK 42,3	NOK 65,7	NOK 148,0

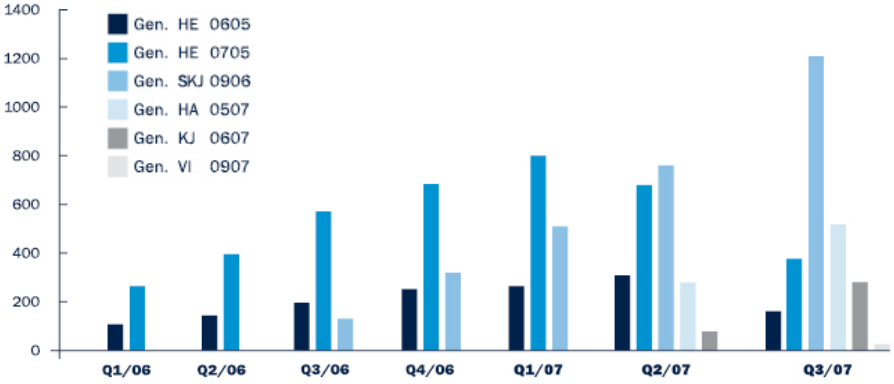
Production cost down



Margin near break even



Biomass development as planned



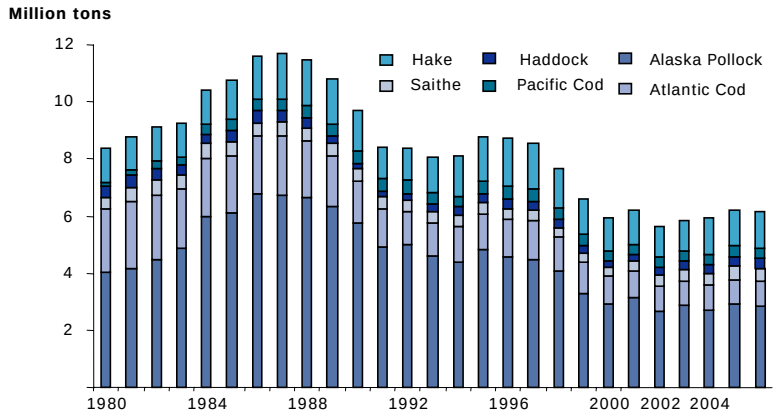
Industry leader

Company	Planned Juvenile Release 2007	Planned Harvest 2007	Production Capacity
Codfarmers ASA	2,8 mill	1 550 tons	15 180 tons
Fjord Marin Cod	0,9 mill	250 tons	14 040 tons
Skei Marinfisk	0,8 mill	500 tons	8 320 tons
Termar Sea Farm	0,8 mill		4 220 tons
Norsk Marin Fisk	0,8 mill	800 tons	3 900 tons
Grieg Cod Farming	0,5 mill	340 tons	12 480 tons
Fjordlaks Marine	0,5 mill	1 000 tons	7 800 tons
Spon Fish	0,4 mill	550 tons	21 060 tons
Havlandet Havbruk	0,3 mill	340 tons	13 260 tons
Atlantic Cod Farms	N/A	N/A	4 680 tons
Nærøysund Marin Fisk	N/A	N/A	N/A
Branco	N/A	N/A	N/A
Norwegian Cod	N/A	N/A	11 700 tons
Aker Seafood Kjøllefjord	N/A	N/A	7 020 tons
Breivika Fiskfarm	0	0	4 680 tons
Marin Harvest	0	0	22 685 tons

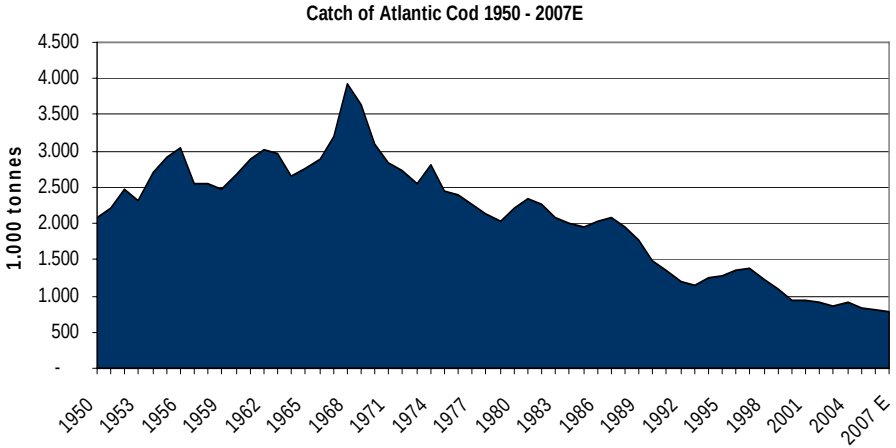
Source: Intrafish 20/10 -2007, Norske Fiskeoppdrett & uptated company information

Strong macro drivers

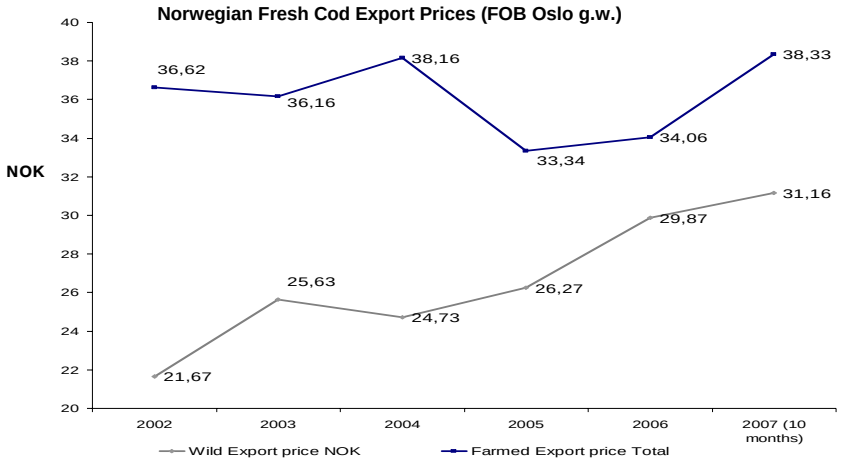
Wild fish supply declining…



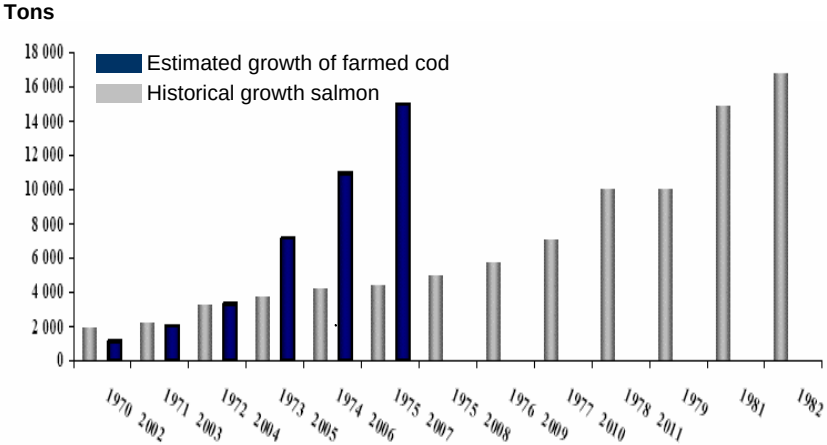
Wild cod in particular…



Prices increasing…



Exponential growth compared to salmon…



Source: EFF, spot prices wild caught cod

Source: Kontali Analyse AS

Shareholders & share capital development

Shareholders	Citizen	Shares	%
VERDIPAPIRFOND ODIN NORGE	NOR	1.685.111	10,0 %
IN COD WE TRUST LLC	USA	1.532.243	9,1 %
ORKLA ASA	NOR	1.440.000	8,5 %
CHEYNE GLOBAL CATALYST	GBR	1.323.502	7,8 %
JPMORGAN BANK LUXEMBOURG	GBR	1.001.200	5,9 %
FUTURUM CAPITAL AS	NOR	858.995	5,1 %
MORTEN WERRINGS REDERI AS	NOR	639.722	3,8 %
MORGAN STANLEY AND CO. INTL. PLC	GBR	626.200	3,7 %
VERDIPAPIRFONDET KLP AKSJENORGE	NOR	500.595	3,0 %
SEB PRIVATE BANK S.A. LUXEMBOURG	LUX	500.000	3,0 %
SKAGEN VEKST	NOR	500.000	3,0 %
VITAL FORSIKRING ASA	NOR	425.213	2,5 %
STIFTELSEN STATOILS PENSJONSKASSE	NOR	400.782	2,4 %
BURCH JOHN CHRISTOPHER	USA	376.101	2,2 %
WAHLSTRØM ERIK	NOR	337.436	2,0 %
BRØDR. HETLAND AS	NOR	333.525	2,0 %
BURCH ROBERT LOUIS	USA	270.684	1,6 %
CHEYNE SPECIAL SITUATIONS FUND LP	GBR	259.904	1,5 %
DNB NOR NORGE (IV)	NOR	243.800	1,4 %
SIS SEGAINTERSETTLE AG 25PCT	CHE	194.600	1,1 %
STATOIL FORSIKRING AS	NOR	191.586	1,1 %
SKANDINAVISKA ENSKILDA BANKEN	SWE	177.414	1,0 %
VERDIPAPIRFONDET NORDEA AVKASTNING	NOR	151.300	0,9 %
HETLANDS GECCO MANAGEMENT AS	NOR	150.300	0,9 %
OTHERS		2.807.937	16,6 %
TOTAL		**16.928.150**	**100 %**

Date	Event	Share Issued (NOK 1000)	Share Price (NOK)	Proceeds (MNOK)
Jan 2002	Incorporation	1 000	0,11	110
April 2002	Share issue	696	1,00	696
Oct 2002	Share issue	625	4,48	2 800
Des 2002	Share issue	107	5,61	600
Sep 2003	Share issue	643	7,00	4 501
Nov 2003	Share issue	440	9,00	3 960
Aug 2004	Share issue	945	12,00	11 344
Feb 2005	Employee shares	25	10,00	250
April 2004	Share issue	869	18,00	15 648
May 2005	Loan convertion	119	12,60	1 500
June 2005	Share issue	869	18,00	15 648
Feb 2006	Convertible Loan	351	14,25	5 000
April 2006	Adjustment issue	0,015		0,0015
April 2006	Share issue	3 158	19,00	60 000
May 2006	Share issue	1 042	24,00	25 000
Oct 2006	Offering/IPO	4 500	26,00	117 000
May 2007	Share issue	1 538	32,00	49 228
Total	**Shares issued**	**16 927**		**313 285**

Shareholders: 423
Foregin : 43%

Growing shareholder value

Source: The Economist Aug. 2003

- ✓ Cod, the next commercial cold water species in industrial aqua culture
- ✓ There is no reason why it should not become as big or even bigger than farmed salmon
- ✓ Benefiting from the lessons learned in salmon, it will most likely grow much faster

- ✓ Natural comparative advantages
- ✓ Proven track record
- ✓ Falling unit costs
- ✓ Leading industry position
- ✓ Experienced organization
- ✓ Substantial production capacity
- ✓ Significant cash flow generation potential

Source: UN Food and Agricultural Organization

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