

Aker Seafoods - Fourth quarter 2008

Revenue growth, challenging year

CEO Yngve Myhre
CFO Gunnar Aasbø



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Welcome Agenda

Topic	Speaker
<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	



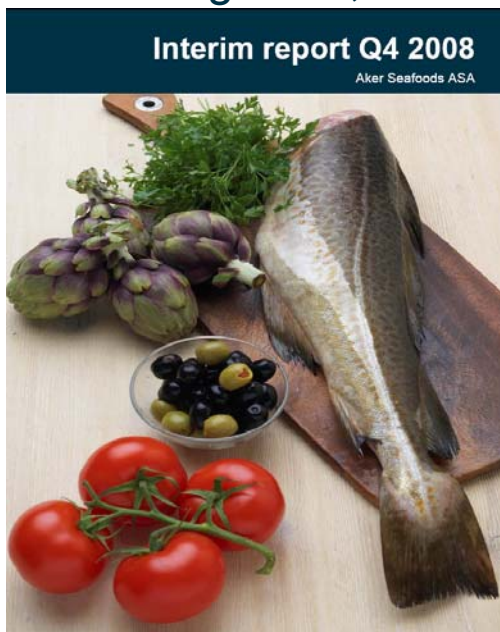
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Highlights of 2008 Revenue growth, challenging year



Interim report Q4 2008

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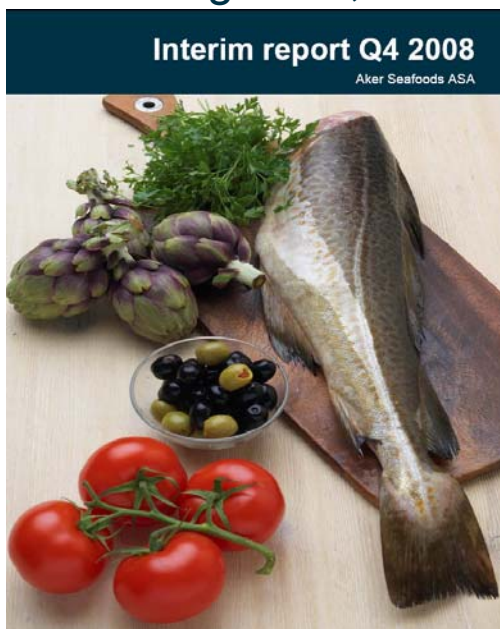
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- Revenues increased from MNOK 2 336 in 2007 to MNOK 2 719 in 2008
- Group EBITDA came to MNOK 144 vs. MNOK 189 in 2007
- High raw material, fillet and oil prices primo 2008
 - Increased oil price and write down of inventory lowered EBITDA by approx MNOK 70
 - Significant lower prices ultimo 2008
- Reduced demand due to financial instability
 - Increased working capital
 - Challenging market
- High demand for saithe leads to higher prices
 - MSC certification increased demand and improved product mix
- Increased profitability in secondary processing
 - Denmark
 - France



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Highlights of the fourth quarter Revenue growth, challenging quarter



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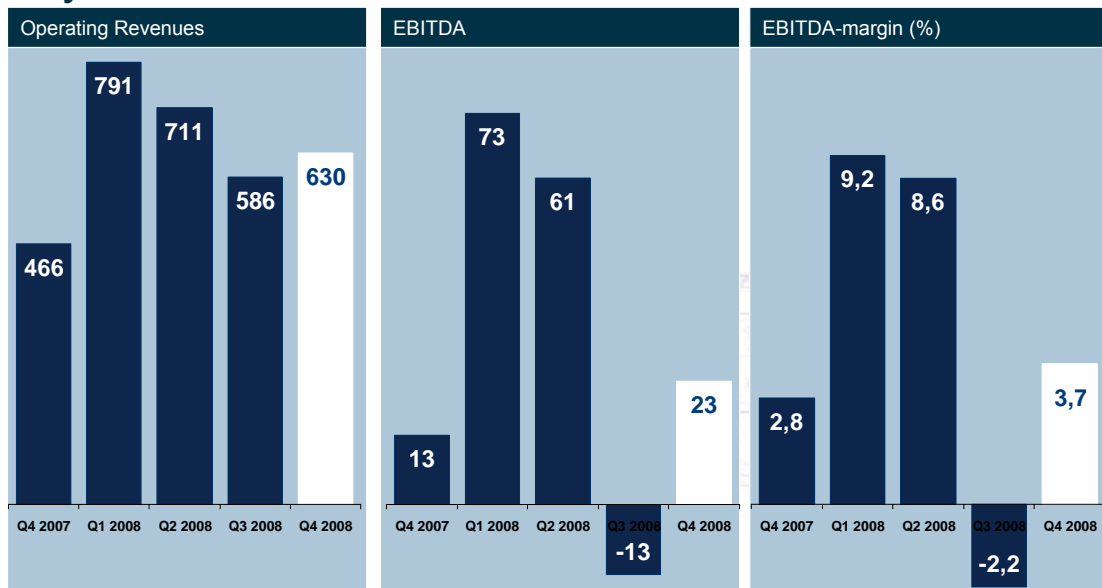
- Revenues increased from MNOK 466 in Q4'07 to MNOK 630 Q4'08
- Group EBITDA came to MNOK 23 in Q4'08 vs MNOK 13 in Q4'07
- Reduced prices of raw material and fillets of cod and haddock in Q4
- 11% lower landings of whitefish in Norway*
 - AKS increased its landing volumes by 6%
- High revenues and good profitability from fresh MAP products
- Non recurring items and weak NOK
 - Non recurring items MNOK 14
 - Reduced value of inventory
 - Disagio affects results by MNOK 24
 - Hedging contracts affects balance
- Implemented operational restructuring to increase profitability

*Source: Norwegian Raw Fish Organisation



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Quarterly figures Key indicators



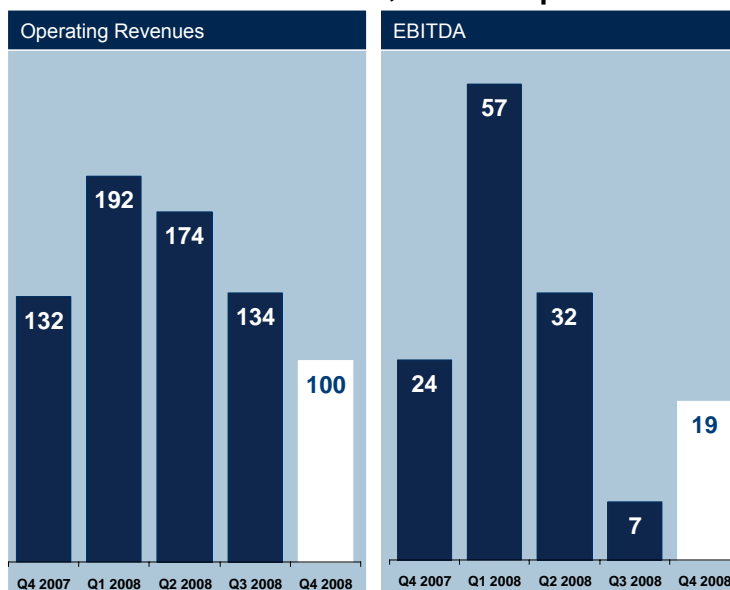
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Harvesting Aker Seafoods Increased catches, lower prices



- Reduced haddock and cod prices; stabile saithe prices
- Lower fuel prices than in Q3, yet higher than in 2007
- Reduced number of vessels from 13 to 12
- Increased catch rates in Q4 and 12% year on year increase
- Increased flexibility of quota regime in place
- Cod quotas to increase by 23% in 2009

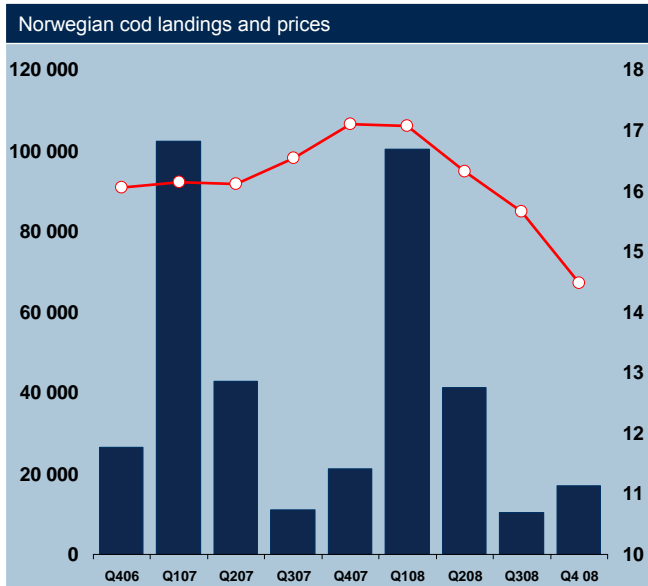
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Harvesting Norway Norwegian cod landings and prices*



*Source: Norwegian Raw Fish Organisation

- Decreased cod prices
 - Prices down 15% from Q4'07
- Cod landings in Q4'08 down 20% from Q4'07
 - Lower landings from costal fleet

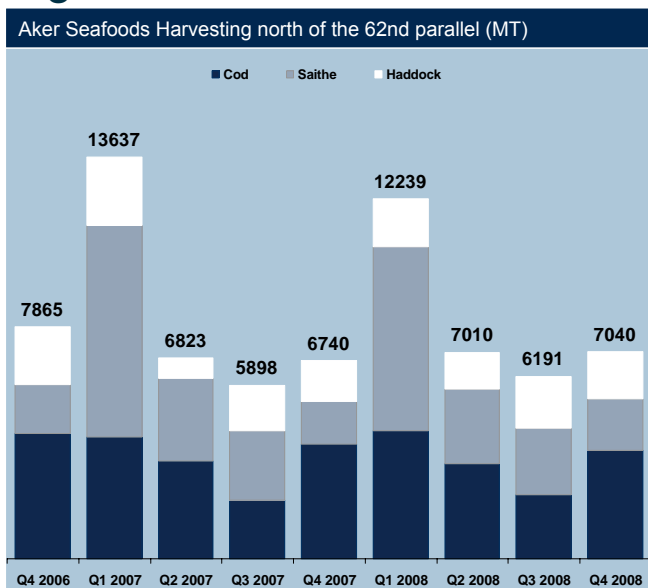
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Harvesting Aker Seafoods Higher volumes



Source: Company figures

- Volumes in Q4'08 vs. Q4'07
 - Haddock: +15%
 - Saithe north of 62: +21%
 - Cod: -6%
- AKS total harvesting increased by 6% in Q4 and 2% in 2008
- Significant volumes of saithe and haddock remained unfished in 2008
 - New amendment to quota regime makes it more flexible
 - Effective December 2008
 - Will improve quota utilization in 2009

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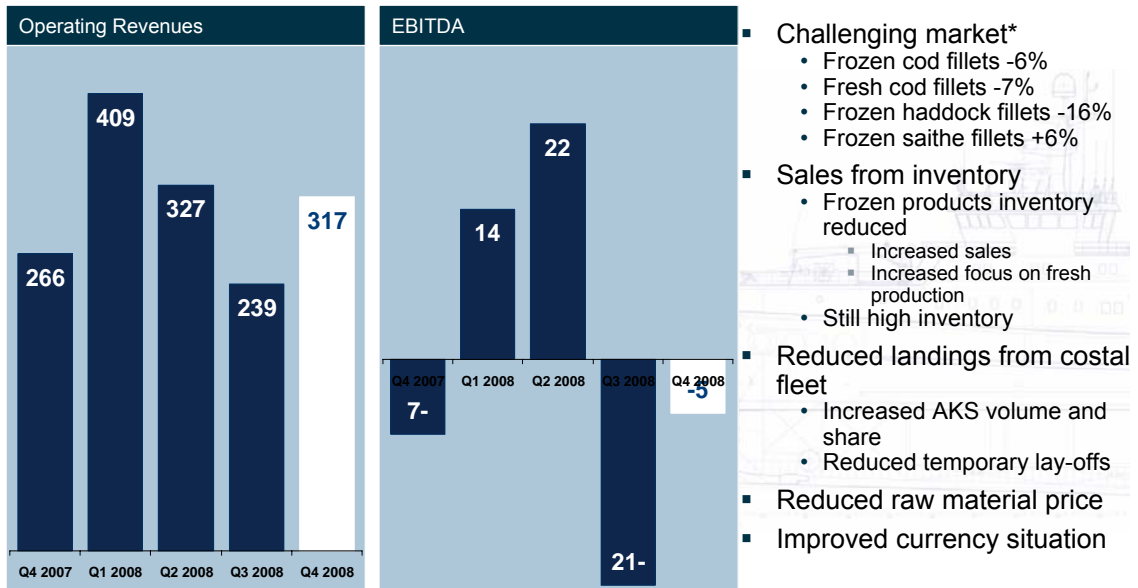


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Processing - Norway

Lower prices of fillets and raw material



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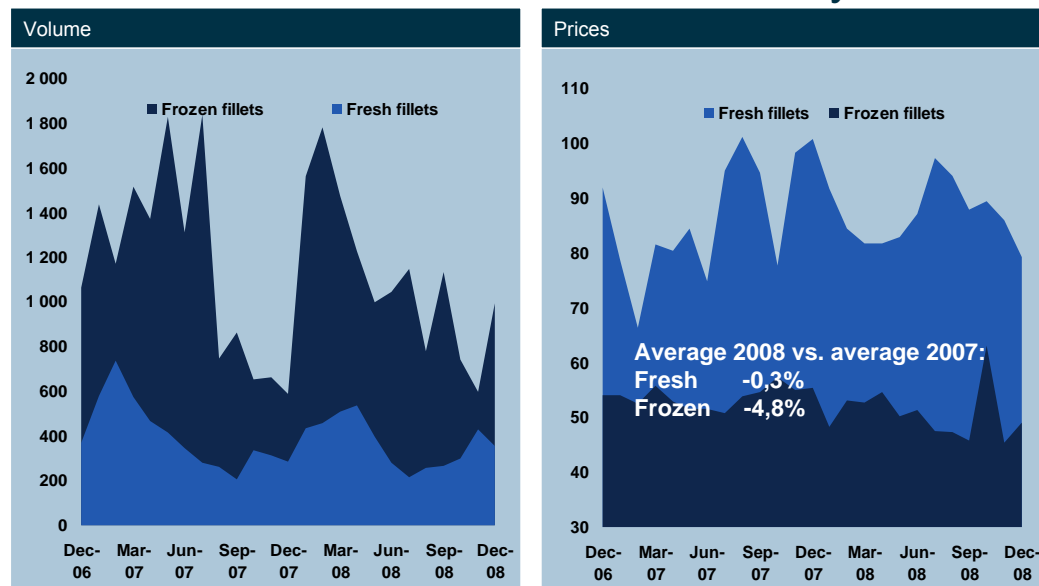
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*Source: Eksportutvalget for fisk

Processing - Norway

Fresh and frozen cod fillets from Norway



Source: Eksportutvalget for fisk

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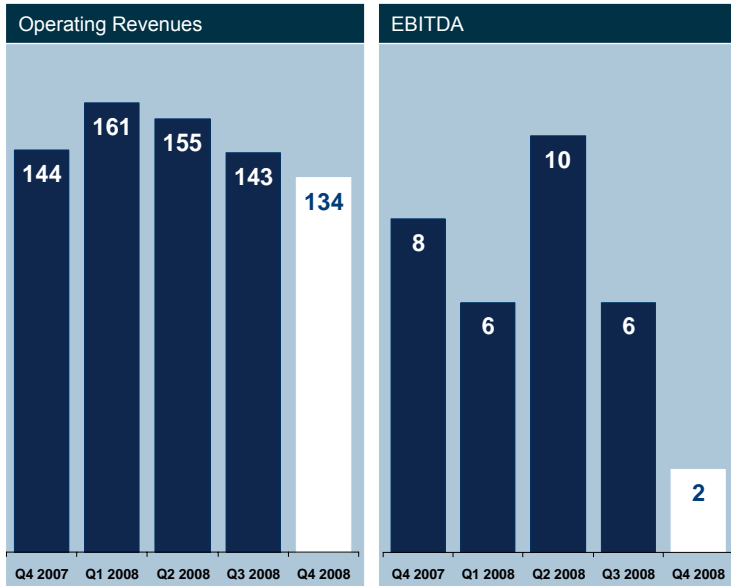


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Processing – Denmark and Sweden

Challenging market for frozen products



- Reduced landings in Denmark
- Reduced prices on frozen products
- Low revenue in Sweden
- Increased revenue and EBITDA from fresh MAP products

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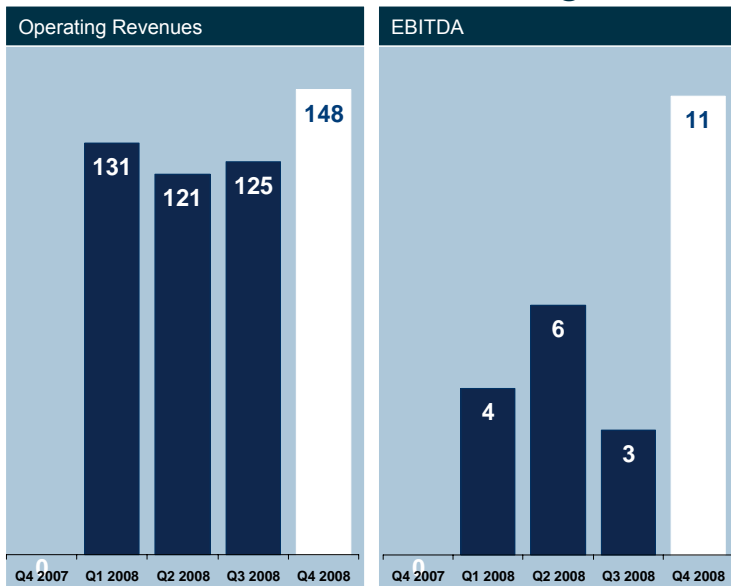


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Processing – France

Growth and increased margin



- Increased margin in trout farming
 - Good growth of biomass
 - Relatively high prices on trout
- High revenue of fresh products
 - Good Christmas sales of MAP and other fresh products
- Increased revenue from products made from Norwegian/Danish raw material
- Still a challenging market

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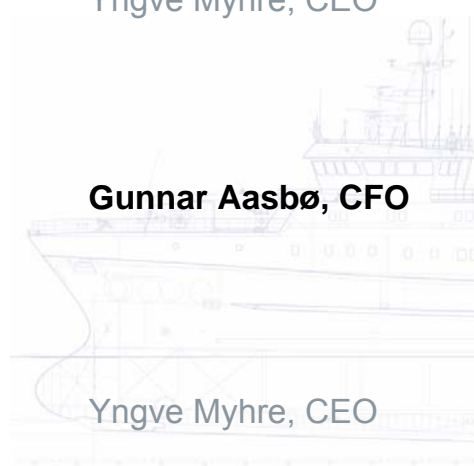


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Agenda

Topic	Speaker
<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"> ▪ Q&A session 	
<ul style="list-style-type: none"> ▪ Strategic Considerations and Outlook 	Yngve Myhre, CEO



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Financials Key figures

(NOK million)	Q4 07	Q1 08	Q2 08	Q3 08	Q4 08	2007	2008
Operating revenues	466	791	711	586	630	2 336	2 719
EBITDA	13	73	61	(13)	23	189	144
<i>EBITDA margin (%)</i>	2.8	9.2	8.6	(2.2)	3.7	8.1	5.3
EBIT	(29)	48	43	(45)	(22)	112	24
Profit before tax	(54)	23	13	(78)	(83)	28	(126)
Profit after tax	(45)	17	9	(56)	(49)	14	(79)
Earnings per share	(0.92)	0.35	0.19	(1.16)	(1.00)	0.29	(1.62)
Total assets	3 069	3 346	3 365	3 400	3 302	3 069	3 302
Equity	1 034	1 063	1 047	998	826	1 034	826
Equity ratio (%)	33.7	31.8	31.1	29.3	25.0	33.7	25.0
Net interest bearing debt	1 009	1 262	1 350	1 432	1 512	1 009	1 512

Aker Seafoods France included in the group accounts from 2008

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Financials

Cash Flow

(NOK million)	Q4 07	Q1 08	Q2 08	Q3 08	Q4 08	2007	2008
Profit before tax	(54)	23	13	(78)	(83)	28	(126)
Sales losses/gains	-	-	-	-	9	(43)	9
Depreciation and amortisation	21	25	26	26	32	83	107
Changes in other net operating assets	145	(223)	(58)	15	37	63	(229)
Cash flow from operating activities	112	(176)	(19)	(38)	(6)	131	(238)
Cash flow from investing activities	(163)	13	(76)	(15)	(49)	(258)	(128)
Cash flow from financing activities	104	25	89	68	43	167	225
Total cash flow reporting period	53	(138)	(6)	15	(12)	39	(141)
Cash and cash equivalent at the beginning of period	136	189	51	45	60	150	189
Cash and cash equivalent at end of period	189	51	45	60	48	189	48
Not utilized credit facilities	70	70	38	5	-	70	-
Cash and cash equivalent at end of period, incl. credit facilities	259	121	83	65	48*	259	48

*Aker Seafoods has unused long term credit facilities of MNOK 79.
Aker Seafoods France included in the group accounts from 2008
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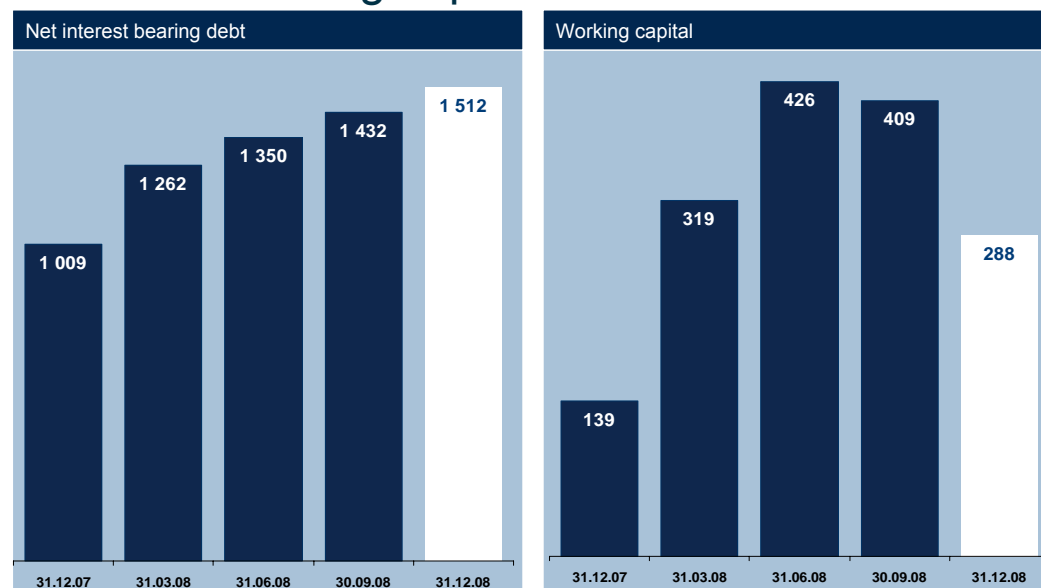


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Financials

Debt and Working capital



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▪ 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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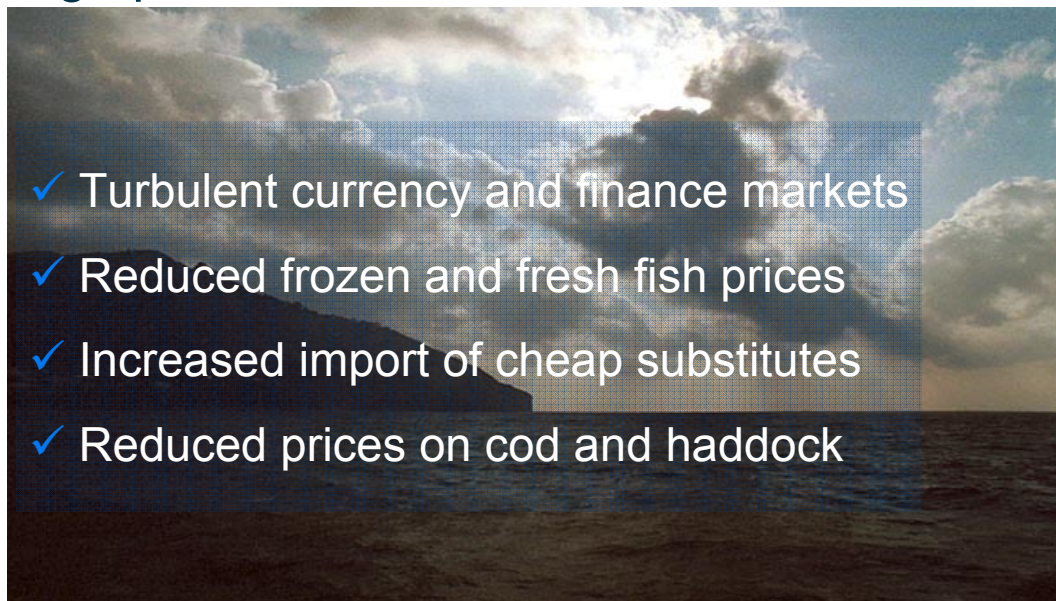


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Norwegian seafood industry 2008/2009

High pressure



- ✓ Turbulent currency and finance markets
- ✓ Reduced frozen and fresh fish prices
- ✓ Increased import of cheap substitutes
- ✓ Reduced prices on cod and haddock

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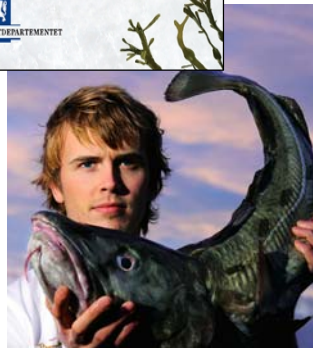


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The future of Norwegian seafood industry

Cooperation between the industry and the authorities



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1. Improve combined fishing scheme

- 20% flexibility in place. Target to increase to a minimum of 30% of quotas
- The cod fishing regulations should be improved
- Some limitations still needs to be improved

2. Increased white fish landings

- Cod quotas increased significantly in 2009
- Target to increase cod bi-catch quotas to increase total landings
- Target to increase coastal purse seine saithe landings to fillet industry
- Continue the arrangement with live catch of cod

3. Increased focus on fresh fish production

4. Improvements of constraints

- Increased credit/financing of industry (Norges Råfisklag, Innovation Norway, and other funds)
- Stimulate industry development in the districts (harbors, roads, coastal boats, etc)
- Stimulate to product and market development (increased marketing)
- Reduce taxes/no new taxes



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AKS strategy 2009-2011

Implementation of strategy

- **Harvesting**
 - Increased focus on fresh cod deliveries
 - Increased flexibility for the fleet
 - Investments in a combined fresh/freezer trawler
 - Rebuilding a freezer trawler to be a combined fresh/freezer trawler
 - Incentive structure for deliveries of fresh quality fish from AKS trawlers
 - Requires that trawlers are able to unload at the nearest port close to its fishing field
- **Processing in Norway**
 - Three plants with a broad production
 - Two raw material species per production plant
 - One processing plant becomes AKS secondary processing plant in Norway
 - Remaining processing plants mainly produces niche products
 - Fresh fillet
 - Salt fish
 - King crab
 - Increased specialization per processing plant
 - Super chill process to increase fresh fish share
 - Increased automatization
 - Improved productivity
 - Reduced fixed cost
- **Processing Denmark and France**
 - Move all primary processing in Denmark to one processing plant
 - Increase the degree of secondary production of own raw material
 - Fresh – more products are sold fresh from France and Denmark
 - Frozen – utilize own raw material (e.g. block) for consumer packed products

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AKS strategy 2009-2011

Financial update



- Available funds and credit facilities
 - Working capital needs in the industry remain high, but are reduced
 - Reduced through increased credit in NRL
 - Other actions for reducing needs in process
 - Available funds in AKS lower than normal
 - AKS evaluates cash flow from each operation
- Loans from Aker
 - Increased loans from Aker by 130 MNOK
 - Current net debt to Aker is 38 MNOK
- Bonds
 - 2005 5 year bonds on Iceland (MNOK 400)
 - 2005 currency and interest swap to NOK managed by Glitnir (under administration)
 - AKS views swap agreement as terminated with potential currency gain as is
 - Bonds exposed to Icelandic interest and FX change
 - Covenants = equity \geq 25%
- Positive effects from governmental funds announced last week
 - Bank/bonds package
 - Package towards seafood industry

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Outlook and concluding remarks

- Seafoods products and market
 - Increased quotas in 2009
 - Cod +23%, haddock +25%, saithe -10%
 - Positive quota expectations beyond 2009
 - Increase quotas give more efficient fisheries
 - Increased quota flexibility and efficiency
 - Strong NOK expected in 2009
 - AKS has a running hedging policy covering approx 50% EUR/GBP sales in 2009
 - Decreased fish prices for Harvesting
 - Decreased prices for fillets. Expectations of increase in sales
- Reduced costs
 - Fuel (25 million liters, down from NOK 4,84 per liter in 2008)
 - Hedging of fuel to be established in Q1 2009
 - Raw material in processing (50% externally sourced)
 - Reduced financial costs (3M NIBOR down from 6.23% in 2008)
 - Reduced fixed costs and increased productivity in primary processing Norway according to strategy plan (3-5% EBITDA margin effect in 2009-2010)
 - Increased catch rate and efficiency in harvesting
- Several macro factors seem positive for 2009, but unstable financial market makes predictions of net effect difficult

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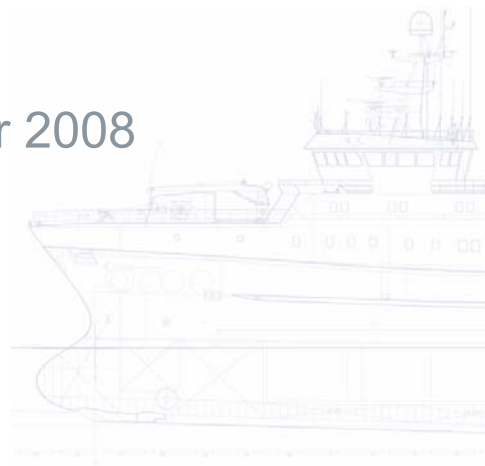
Recession resistant categories



Kilde: ACNielsen

Eksportutvalget for fisk 
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Financials

Income statement

NOK million	Q4 07	Q1 08	Q2 08	Q3 08	Q4 08	YTD 07	YTD 08
Operating revenues	466	791	711	586	630	2 336	2 719
Operating expenses	(453)	(719)	(650)	(599)	(607)	(2 147)	(2 574)
EBITDA	13	73	61	(13)	23	189	144
Depreciation	(20)	(25)	(26)	(26)	(32)	(83)	(108)
Non-recurring items	(22)	0	7	(6)*	(14)	6	(13)
Operating profit	(29)	48	43	(45)	(22)	112	24
Net financial items	(25)	(25)	(29)	(34)	(61)	(84)	(150)
Profit before tax	(54)	23	13	(78)	(83)	28	(126)
Tax on ordinary profit	9	(6)	(4)	22	35	(14)	47
Net ordinary profit	(45)	17	9	(56)	(49)	14	(79)
Minority interest	(1)	0	9	3	(11)	3	1
Majority interest	(44)	17	0	(60)	(37)	11	(80)
Earnings per share	(0.92)	0.35	0.19	(1.16)	(1.00)	0.29	(1.62)

* NRIs in 3Q 2008 consists of losses related to the bankruptcy of Arctic Stockfish

Aker Seafoods France included in the group accounts from 2008

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Financials

Balance sheet - Assets

NOK million	31.12.07	31.03.08	30.06.08	30.09.08	31.12.08
Intangible assets	1 299	1 340	1 345	1 344	1 333
Tangible fixed assets	895	970	949	974	1 064
Total intangible/tangible fixed assets	2 193	2 310	2 294	2 318	2 397
Financial interest-bearing fixed assets	117	102	104	100	23
Financial interest-free fixed assets	7	19	11	13	14
Shares and other equity investments	43	43	42	40	17
Total financial fixed assets	167	164	156	153	54
Total fixed assets	2 361	2 474	2 450	2 471	2 451
Inventory	229	392	406	403	410
Interest-free short-term receivables	289	428	456	457	388
Liquid assets	189*	51	45	60	48
Total current assets	708	872	915	929	851
Total assets	3 069	3 346	3 365	3 400	3302

* Aker Seafoods has unused long term credit facilities of MNOK 109.

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Financials

Balance sheet - Equity and liabilities

NOK million	31.12.07	31.03.08	30.06.08	30.09.08	31.12.08
Total shareholders' equity	947	959	934	876	809
Minority interests	87	105	113	122	17
Total shareholders' equity and minority interests	1 034	1 063	1 047	998	826
Provisions and other interest-free long-term liabilities	339	365	376	350	378
Interest-bearing long-term debt	1 230	1 325	1 343	1 404	1 310
Total long-term liabilities	1 569	1 691	1 719	1 754	1 688
Interest-free short-term debt	380	501	435	451	510
Interest-bearing short term debt	86	91	163	197	279
Total short-term liabilities	465	592	599	648	789
Total shareholders' equity and liabilities	3 069	3 346	3 365	3 400	3 302

Aker Seafoods France is included in the group accounts from 2008

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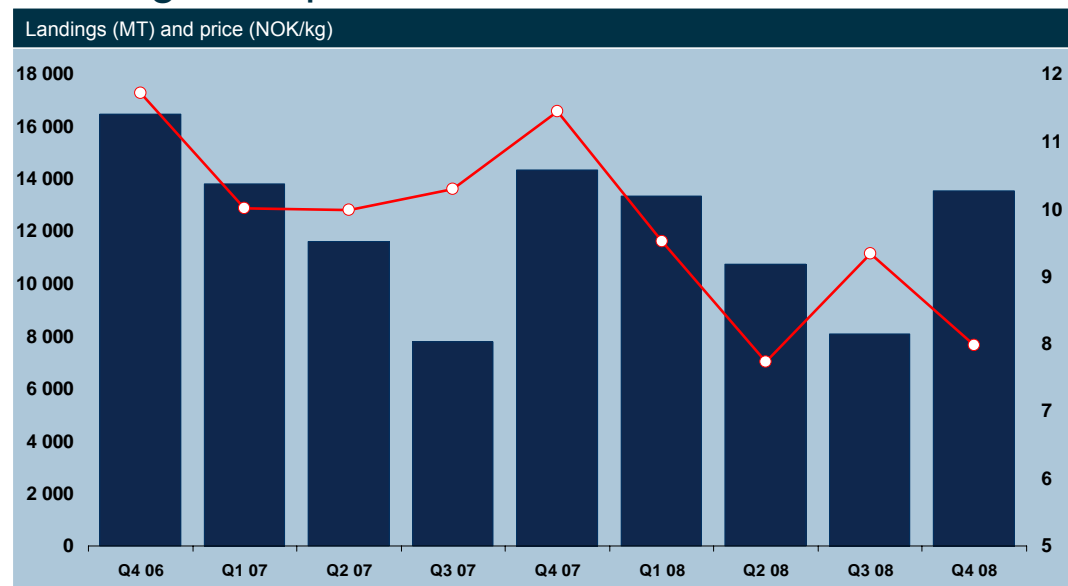


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Harvesting

Landings and price - Haddock



Source: Råfisklaget

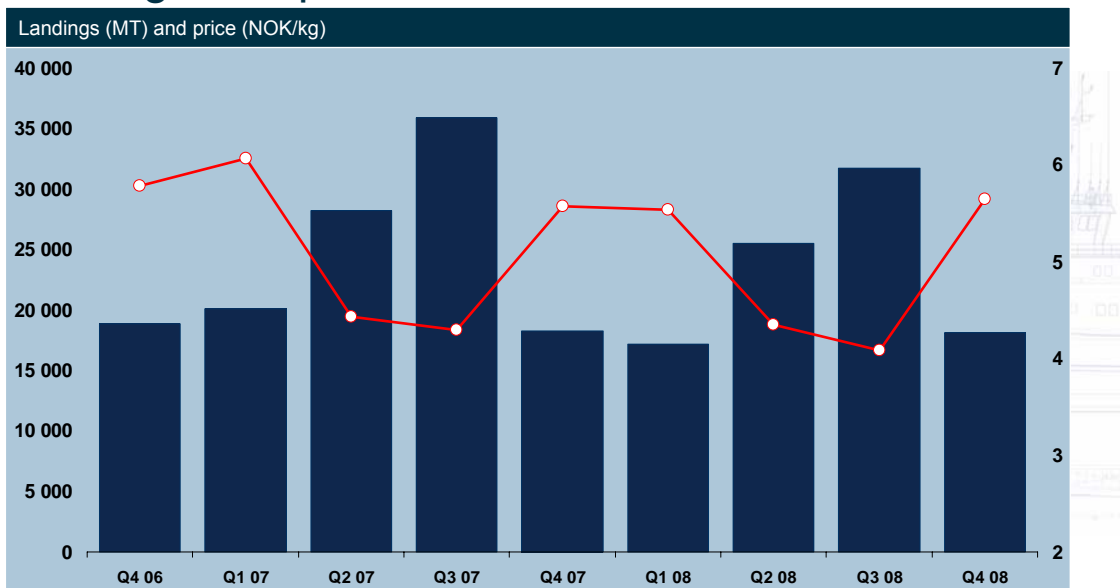
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Harvesting Landings and price - Saithe



Source: Råfisklaget

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