

Aker Seafoods - Third quarter 2008

Challenging market, but positive outlook

CEO Yngve Myhre
CFO Gunnar Aasbø



The preferred partner

Interim presentation third quarter 2008 | 1
© Aker | 28 October 2008



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
▪ Q&A session	
▪ Strategic Considerations and Outlook	Yngve Myhre, CEO



The preferred partner

Interim presentation third quarter 2008 | 2
© Aker | 28 October 2008



Highlights of Q3 2008

Challenging market, but positive outlook



The preferred partner

Interim presentation third quarter 2008 | 3
© Aker | 28 October 2008

- Revenues increased from MNOK 427 to MNOK 589
- Group EBITDA MNOK -13 in Q3'08 vs MNOK 27 in Q3'07
- Increased costs and the challenging market affects EBITDA by MNOK 53 in Q3
- 10% lower landings of whitefish in Norway*
 - Though higher harvested volumes in AKS
- Implements operational restructuring to increase profitability

*Source: Norwegian Raw Fish Organisation



part of Aker

Highlights of Q3 2008

2008 profitability issues

Deviation from expectations 2008				
Deviation issue	EBITDA effect Q3	EBITDA YTD 2008	Explanations	Actions and improvements going forward
Write-down of inventory Inventory costs Reduced sales	-21	-29	Decreased value on frozen products of cod and haddock. Increased costs of inventory. Margin on products in inventory not recognized in P&L.	Focusing on increased fresh production and decreased commodity production. Increased focus on secondary processing.
Reduced landings in Norway Decreased access to raw material Temporary lay-offs Increased salaries	-21	-56	10% lower landings of white fish in Q3'08 More temporary lay-offs due to lack of raw material. Increased salaries in Norway.	Working close with the costal fleet (investing, facilitating). Increased quotas in 2009. More flexible quotas in 2009 will increase harvesting further.
Fuel prices	-10	-18	62% higher fuel price in Q3'08 than Q3'07, significantly higher than expectations.	Utilizing the NOx fund in NOx reducing investments - which also reduce fuel costs. Fuel prices are lower after Q3.
Increased operational costs in harvesting Reduced catch activities	-2	-6	Reduced catch activities due to lack of flexible quota regime and due to high fuel prices.	Investing in one combined trawler in 2009. Upgrading one freeze trawler in 2009 - making it a combined trawler. New rules active from autumn 2008. Working on improving rules further.
TOTAL	-53	-108		

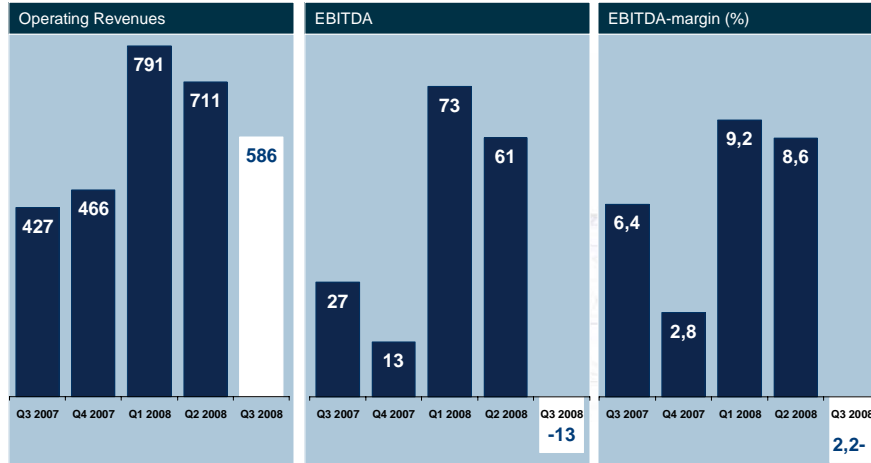
The preferred partner

Interim presentation third quarter 2008 | 4
© Aker | 28 October 2008



part of Aker

Quarterly figures Key indicators



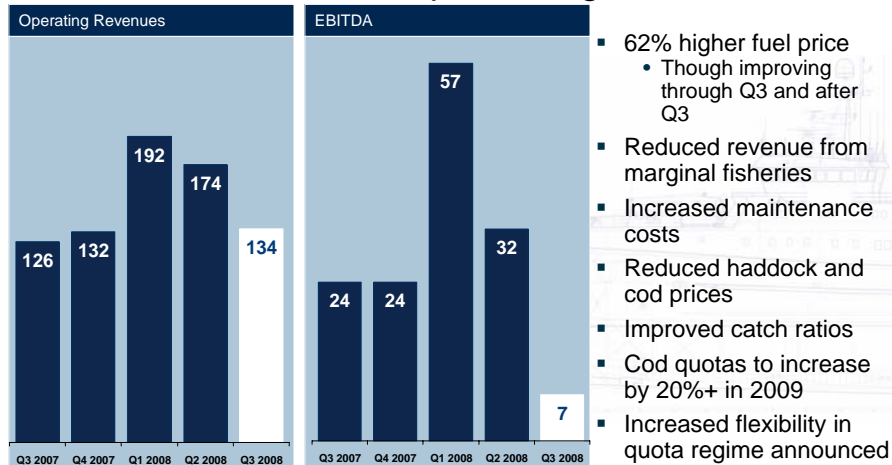
The preferred partner

Interim presentation third quarter 2008 | 5
© Aker | 28 October 2008

 **AkerSeafoods**
part of Aker

Harvesting Aker Seafoods

Increased catches, lower prices, higher costs

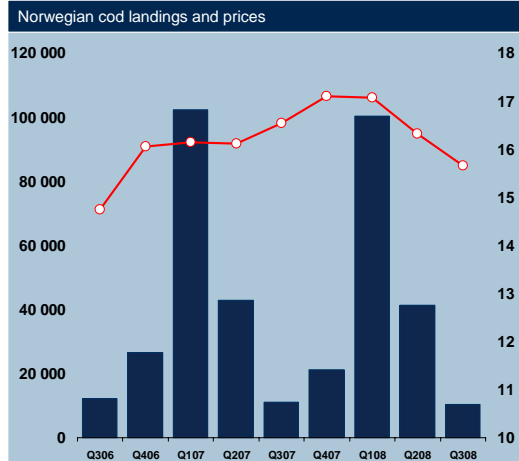


The preferred partner

Interim presentation third quarter 2008 | 6
© Aker | 28 October 2008

 **AkerSeafoods**
part of Aker

Harvesting Norway Norwegian cod landings and prices*



*Source: Norwegian Raw Fish Organisation

- Decreased cod prices
 - Prices down 5% from Q3'07
 - Prices down 8% YTD
- Cod landings in Q3'08 down by 13% from Q3'07
 - Lower landings from costal fleet
 - Higher landings from AKS

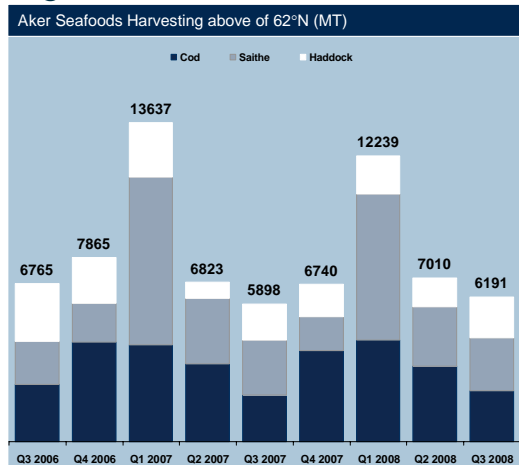
The preferred partner

Interim presentation third quarter 2008 | 7
© Aker | 28 October 2008

 **AkerSeafoods**

part of Aker

Harvesting Aker Seafoods Higher volumes



Source: Company figures

- Harvesting Q3'08 - Q3'07
 - Haddock volumes increased by 13%
 - Cod volumes increased by 9%
 - Saithe volumes above 62N decreased
 - Saithe below 62N increased
- Total catches in AKS increased by 25% in Q3
- Significant volumes of saithe and haddock remain for 4th quarter
 - High volumes will remain un-fished 2008 for the industry and for AKS
- New amendment to quota regime makes it more flexible
 - Effective fall 2008

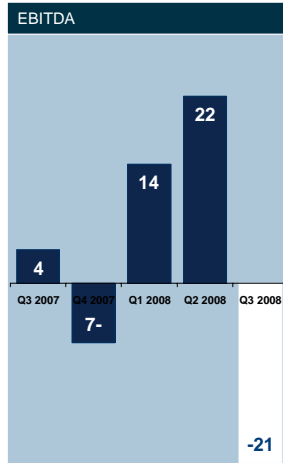
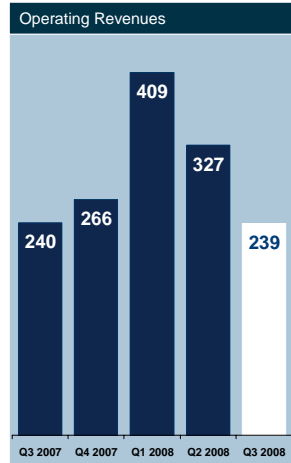
The preferred partner

Interim presentation third quarter 2008 | 8
© Aker | 28 October 2008

 **AkerSeafoods**

part of Aker

Processing - Norway Lower price on frozen products



- Reduced prices on frozen products*
 - Cod -11%
 - Haddock -16%
 - Saithe -2%
- Fresh products less price sensitive
 - Fresh cod products -5%
 - Fresh saithe and haddock prices are increased
- Low revenue from frozen products
 - High inventory
 - Write-down of inventory
 - High inventory costs
- Low landings from coastal fleet gives lack of raw materials
 - Increase in temporary lay-offs
- AKS takes action to restructure processing segment
- Improved currency situation from end Q3

*Source: Eksportutvalget for fisk

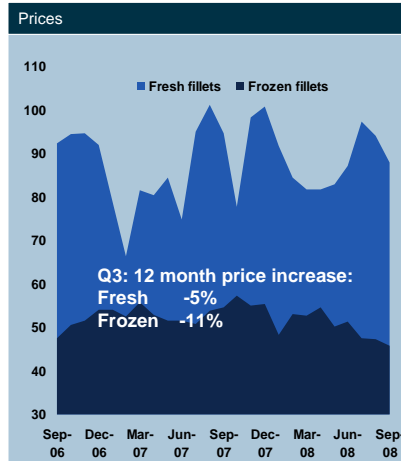
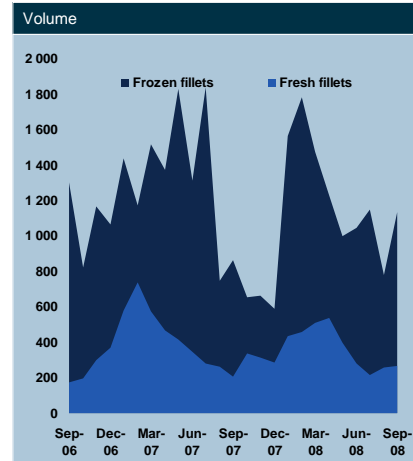
The preferred partner

Interim presentation third quarter 2008 | 9
© Aker | 28 October 2008



part of Aker

Processing - Norway Fresh and frozen cod fillets from Norway



Source: Eksportutvalget for fisk

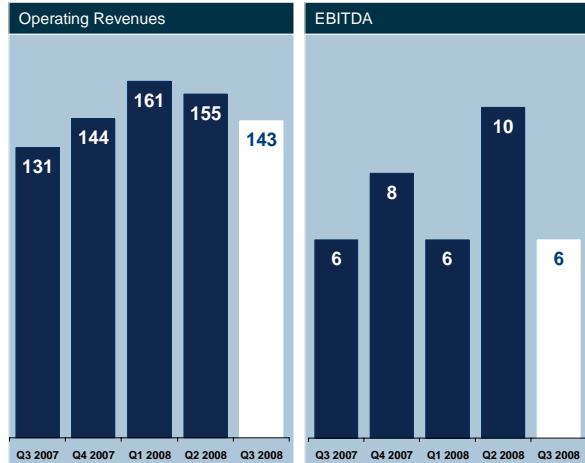
The preferred partner

Interim presentation third quarter 2008 | 10
© Aker | 28 October 2008



part of Aker

Processing – Denmark and Sweden Increased profitability in secondary processing



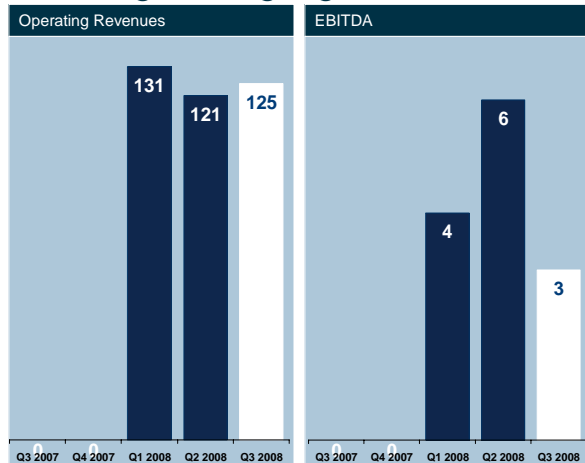
- Increased revenue from secondary processing
 - New MAP concept (MINNA) above expectations
- Reduced landings in Denmark
 - Primary processing is under performing
 - Closed two small sites in Denmark
- Reduced revenue in Sweden

The preferred partner

Interim presentation third quarter 2008 | 11
© Aker | 28 October 2008

 **AkerSeafoods**
part of Aker

Processing – France Securing strategic growth



- Increased cooperation with retailers combined with local brand Côté Phare
 - Increased activity based on raw material from Norway/Denmark
- Challenging market
 - Consumers spend less money
- Reduced trout prices due to increased competition

The preferred partner

Interim presentation third quarter 2008 | 12
© Aker | 28 October 2008

 **AkerSeafoods**
part of Aker

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

The preferred partner

Interim presentation third quarter 2008 | 13
© Aker | 28 October 2008



part of Aker

Financials Key figures

(NOK million)	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08	YTD 07	YTD 08	2007
Operating revenues	427	466	791	711	586	1 870	2 088	2 336
EBITDA	27	13	73	61	(13)	176	121	189
<i>EBITDA margin (%)</i>	6.4	2.8	9.2	8.6	(2.2)	9.4	5.8	8.1
EBIT	7	(29)	48	43	(45)	141	46	112
Profit before tax	(21)	(54)	23	13	(78)	82	(42)	28
Profit after tax	(15)	(45)	17	9	(56)	59	(30)	14
Earnings per share	(0.32)	(0.92)	0.35	0.19	(1.16)	1.21	(0.62)	0.29
Total assets	2 772	3 069	3 346	3 365	3 400	2 772	3 400	3 069
Equity	998	1 034	1 063	1 047	998	998	998	1 034
Equity ratio (%)	36.0	33.7	31.8	31.1	29.3	36.0	29.3	33.7
Net interest bearing debt	947	1 009	1 262	1 350	1 432	947	1 432	1 009

Aker Seafoods France included in the group accounts from 2008

The preferred partner

Interim presentation third quarter 2008 | 14
© Aker | 28 October 2008



part of Aker

Financials Cash Flow

(NOK million)	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08	YTD 07	YTD 08	2007
Profit before tax	(21)	(54)	23	13	(78)	82	(42)	28
Sales losses/gains	-	-	-	-	-	(43)	-	(43)
Depreciation and amortisation	20	21	25	26	26	62	76	83
Changes in other net operating assets	4	145	(223)	(58)	15	(83)	(266)	63
Cash flow from operating activities	4	112	(176)	(19)	(38)	19	(232)	131
Cash flow from investing activities	23	(163)	13	(76)	(15)	(95)	(78)	(258)
Cash flow from financing activities	(14)	104	25	89	68	63	182	167
Total cash flow reporting period	12	53	(138)	(6)	15	(14)	(129)	39
Cash and cash equivalent at the beginning of period	124	136	189	51	45	150	189	150
Cash and cash equivalent at end of period	136	189	51	45	60	136	60	189
Not utilized credit facilities	70	70	70	38	5	70	5	70
Cash and cash equivalent at end of period, incl. credit facilities	206	259	121	83	65*	206	65	259

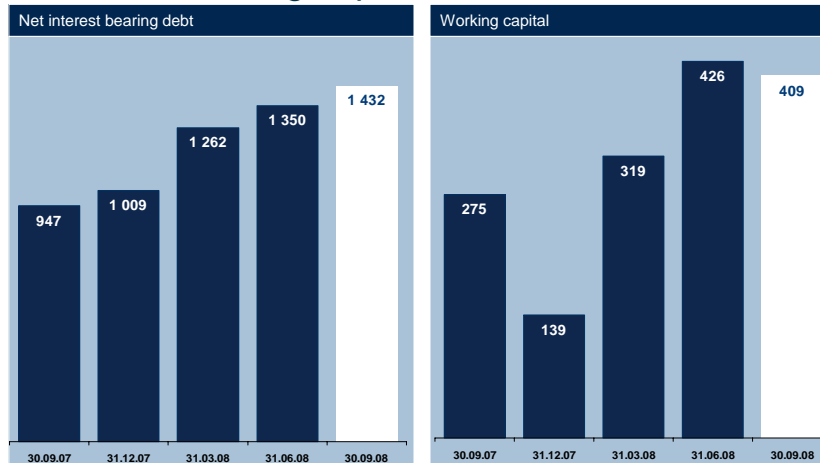
*Aker Seafoods has unused long term credit facilities of MNOK 109.
Aker Seafoods France included in the group accounts from 2008
The preferred partner



Interim presentation third quarter 2008 | 15
© Aker | 28 October 2008

part of Aker

Financials Debt and Working capital



Aker Seafoods France included in the group accounts from 2008
The preferred partner



Interim presentation third quarter 2008 | 16
© Aker | 28 October 2008

part of Aker

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

The preferred partner

Interim presentation third quarter 2008 | 17
© Aker | 28 October 2008

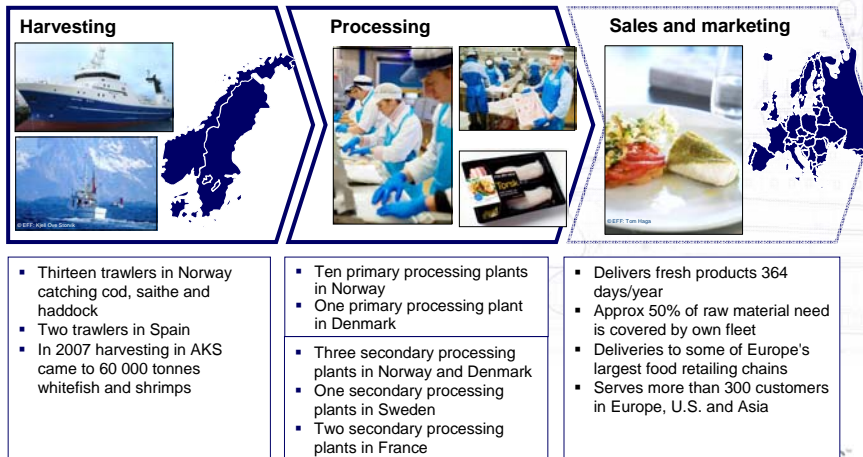
 **AkerSeafoods**[®]

part of Aker

Strategy

Focus on the integrated value chain

Aker Seafoods core competencies



The preferred partner

Interim presentation third quarter 2008 | 18
© Aker | 28 October 2008

 **AkerSeafoods**[®]

part of Aker

This is Aker Seafoods
A major player in the European market



Interim presentation third quarter 2008 | 19
 © Aker | 28 October 2008

part of Aker

Norwegian seafood industry
Increased pressure



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

The preferred partner



Interim presentation third quarter 2008 | 20
 © Aker | 28 October 2008

part of Aker

The future of Norwegian fishing industry

Working with the authorities



1. Improve combined fishing scheme

- 20% flexibility in place. Target to increased to a minimum of 30% of quotas
 - The cod fishing business should follow the same time line as the fleet
 - Some limitations still to be improved

2. Increased white fish landings

- Increased cod quotas by + 20%
- Target to increase bi-catch quotas on cod to increase total landings
- Target to increase coastal purse seine saithe landings to fillet industry
- Continue the arrangement with live catch of cod

3. Need for improvements of constraints

- Reduce taxes/no new taxes
- Improve loan terms/long term financing from Innovation Norway
- Stimulate industry development in the districts (harbors, roads, coastal boats, etc)
- Stimulate to product and market development

The preferred partner

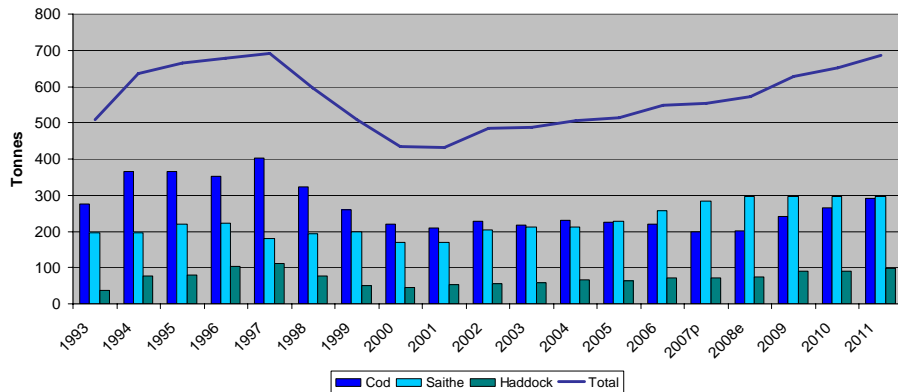


Interim presentation third quarter 2008 | 21
© Aker | 28 October 2008

part of Aker

Harvesting 2009-2011

Quota development



- The figures for 2008 are based on quota level, while the figures for 2009-2011 are based on expected quota development
- The cod and haddock quotas will increase by 20% 2009 and is estimated to increase another 10% in 2010 and 2011
- Saithe quotas are expected to be better utilized. Quotas are expected to decrease – net is zero

The preferred partner



Interim presentation third quarter 2008 | 22
© Aker | 28 October 2008

part of Aker

Harvesting 2009-2011 Operations



- Reduce number of vessels from 13 to 12 in Norway
 - Replacing two old fresh fish trawler with a more modern trawler
- Upgrading two freeze trawlers to combined trawlers
- Improved flexibility, and increased catch volume by approx 20% in 09
- Improved catch ratios
- Increased deliveries of fresh cod
- Increased deliveries of frozen haddock and saithe

The preferred partner

Interim presentation third quarter 2008 | 23
© Aker | 28 October 2008

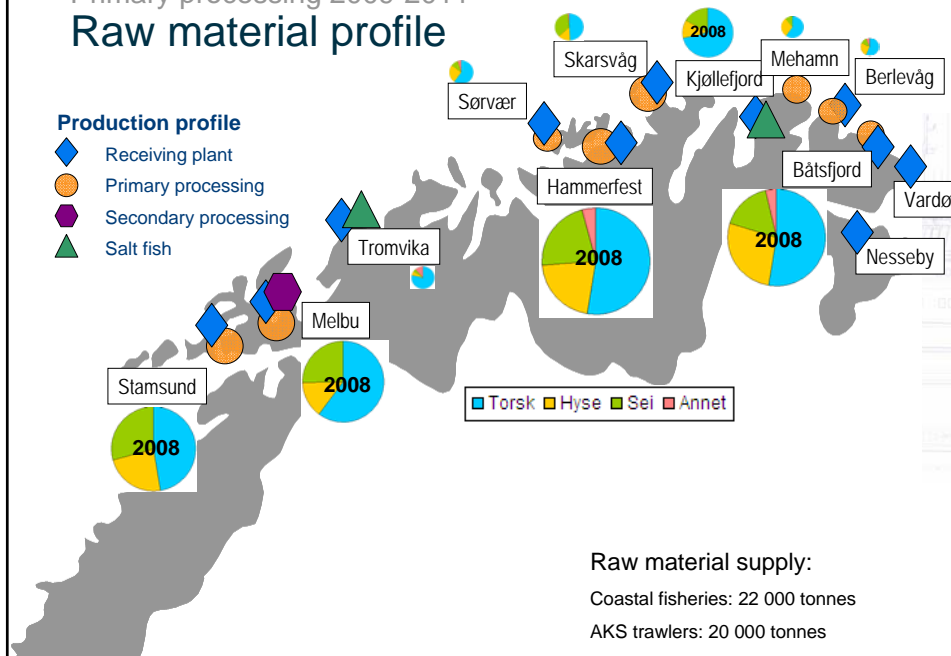
AkerSeafoods

part of Aker

Primary processing 2009-2011 Raw material profile

Production profile

- ◆ Receiving plant
- Primary processing
- ◆ Secondary processing
- ▲ Salt fish



Raw material supply:

Coastal fisheries: 22 000 tonnes

AKS trawlers: 20 000 tonnes

Primary processing 2009-2011

Raw material shortage gave 20 000 temporary lay-offs in 2007



Verdensøkonomien rammer torsken

Torsken, fryst rund og fryst filet har falt betydelig i løpet av august måned.

LES OGSÅ
... Svakere eksport på torskefilet

- 6 % less deliveries in the first nine month of 08 vs 07*
 - 10% less in Q3
- Lack of raw material in the second half
- Financial instability, the quota system and high oil prices results in big challenges for the industry
- The consequence is major lay-offs in the second half

*Source: Norwegian Raw Fish Organization

The preferred partner

Interim presentation third quarter 2008 | 25
© Aker | 28 October 2008

 **AkerSeafoods**

part of Aker

Primary processing 2009-2011

Based on positive experiences in Kjøllefjord



Aker Seafoods' processing plant in Kjøllefjord has been through an adjustment process in 2007/2008

- Changed focus from filet production to production of salt fish and king crab and some fresh filet production
- Optimize utilization of competence and raw material
- Co-operate with local, regional and national authorities
 - Deliveries from own fleet
 - In accordance with agreements with authorities
 - Purchase of raw material from the coastal fleet
 - Important to secure enough raw material
 - Has helped establish 4 new business start-ups
- Good results
 - Profitable year-round jobs
 - 9% increase in sales so far this year
 - Good results progress
 - From negative to positive result

The preferred partner

Interim presentation third quarter 2008 | 26
© Aker | 28 October 2008

 **AkerSeafoods**

part of Aker

Primary processing 2009-2011 Proactive approach

- Harvesting
 - Increased focus on deliveries of fresh cod
 - 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 outside Norway
 - 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

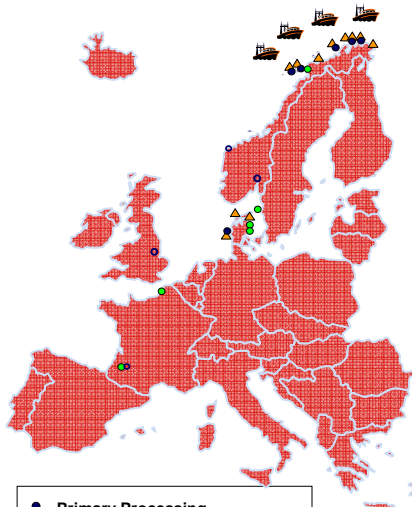
The preferred partner

Interim presentation third quarter 2008 | 27
© Aker | 28 October 2008

 **AkerSeafoods**[®]

part of Aker

Secondary processing 2009-2011 From fishing company to seafood group



- Primary Processing
- Secondary Processing
- ▲ Fish reception
- Administration/sales (Europe)

- Aims to be a **leading and preferred supplier of top-quality** Seafood products to European consumers

- Focus on:
 - Service and deliverance
 - Quality
 - Innovation

 **AkerSeafoods**[®]

part of Aker

Secondary processing 2009-2011

High quality seafood from Aker Seafoods



- Possibilities through differentiating from low priced fish from Asia
 - Fresh and once frozen products
 - High quality and traceability
 - Environment certification
 - Fresh and frozen seafood products for the European retail sector
- Specialization, effectiveness and reduced costs
 - Centralize secondary processing in Norway to one plant, Aker Seafoods Melbu
 - Use of new and more effective technology
 - Cost effective and environmental friendly distribution by using containers

The preferred partner

Interim presentation third quarter 2008 | 29
© Aker | 28 October 2008

 **AkerSeafoods**

part of Aker

Secondary processing 2009-2011

Increased fresh production in EU based on internal raw material



- Increase the degree of secondary production of own raw material
 - Fresh – more by-products are packed and sold fresh from France and Denmark
 - Frozen – utilize own raw material (e.g. block and bits & pieces) for high value added consumer products
 - Invest in new technology
- Innovation
 - Product development centers
 - Grenaa
 - Castets
- Branding
 - Private label
 - Aker Seafoods local brands
 - Côte Phare, Thorfisk, Fiskmästar'n, Nordmar

The preferred partner

Interim presentation third quarter 2008 | 30
© Aker | 28 October 2008

 **AkerSeafoods**

part of Aker

The future of Aker Seafoods Strategy 2009-2011



- Aker Seafoods takes action in a challenging market and goes for an offensive approach
- Increased focus on fresh fish production
- Less production of frozen products that are in competition with low-priced products from China

The preferred partner

Interim presentation third quarter 2008 | 31
© Aker | 28 October 2008

 AkerSeafoods™

part of Aker

Outlook and concluding remarks

- **2008 operations below expectations**
 - Target revenue of 2.7-2.9 billion remains the target
 - Implies 15-20% revenue growth from 2007
 - Target EBITDA of 7.5%-9% will not be achieved
 - Financial instability makes it difficult to give accurate guidance
- **Potential for increased revenues in 2009**
 - Cod quotas increases with 20%+ in 2009, haddock quotas with 25%+
 - Increased volumes for Harvesting segment
 - Increased raw material availability for Processing segment
 - Possible with further increase 2010-2011 due to the good biological situation
 - Currency development is favorable for Norwegian operations
 - NOK currency exchange rates improved significantly from Q2'08
 - EUR + 13% (1/7 - 22/10)
 - USD + 38% (1/7 - 22/10)
 - GBP + 13% (1/7 - 22/10)
 - Icelandic currency drastically weaker
 - Most income from Norwegian operations is in foreign currency
 - Prices
 - Decreasing raw material and fillet prices last 6-9 months
 - Prices on commodities are decreasing
 - Prices on high value products are stable or increasing
 - Prices on environmentally certified products are stable or increasing

The preferred partner

Interim presentation third quarter 2008 | 32
© Aker | 28 October 2008

 AkerSeafoods™

part of Aker

Outlook and concluding remarks

- **MSC certification improves product value**
 - Saithe MSC certified in Q2'08
 - High demand and improved prices
 - Cod and haddock expected to be MSC certified in 2009
- **Cutting costs**
 - Operational costs expected to be reduced due to restructuring and specialization of harvesting and primary processing
 - Fuel costs are significantly lower than the all time high in Q3 2008
 - Oil prices are down from above \$130 to below \$70
 - Interests
 - High interest rates in Norway at the end of Q3
 - Interests are expected to decrease
- **Improved regulatory flexibility**
 - More flexible quota regime from autumn 2008 ("slumpfiskeordning")
 - New rules for utilizing quotas between vessels
 - Allows more efficient harvesting
 - Need for further flexibility to improve utilization of quotas

The preferred partner

Interim presentation third quarter 2008 | 33
© Aker | 28 October 2008

 **AkerSeafoods**[™]

part of Aker

Aker Seafoods second quarter 2008 Enclosures

The preferred partner

Interim presentation third quarter 2008 | 34
© Aker | 28 October 2008

 **AkerSeafoods**[™]

part of Aker

Financials

Income statement

NOK million	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08	YTD 07	YTD 08	2007
Operating revenues	427	466	791	711	586	1 870	2 088	2 336
Operating expenses	(400)	(453)	(719)	(650)	(599)	(1 694)	(1 967)	(2 147)
EBITDA	27	13	73	61	(13)	176	121	189
Depreciation	(20)	(20)	(25)	(26)	(26)	(63)	(76)	(83)
Non-recurring items	(2)	(22)	0	7	(6)*	28	1	6
Operating profit	6	(29)	48	43	(45)	141	46	112
Net financial items	(27)	(25)	(25)	(29)	(34)	(59)	(88)	(84)
Profit before tax	(21)	(54)	23	13	(78)	82	(42)	28
Tax on ordinary profit	6	9	(6)	(4)	22	(23)	12	(14)
Net ordinary profit	(15)	(45)	17	9	(56)	59	(30)	14
Minority interest	0	(1)	0	9	3	3	12	3
Majority interest	(15)	(44)	17	0	(60)	55	(42)	11
Earnings per share	(0.32)	(0.92)	0.35	0.19	(1.16)	1.21	(0.62)	0.29

* NRIs in 3Q 2008 consists of losses related to the bankruptcy of Arctic Stockfish Aker Seafoods France included in the group accounts from 2008

The preferred partner

Interim presentation third quarter 2008 | 35
© Aker | 28 October 2008



part of Aker

Financials

Balance sheet - Assets

NOK million	30.09.07	31.12.07	31.03.08	30.06.08	30.09.08
Intangible assets	1 125	1 299	1 340	1 345	1 344
Tangible fixed assets	789	895	970	949	974
Total intangible/tangible fixed assets	1 914	2 193	2 310	2 294	2 318
Financial interest-bearing fixed assets	117	117	102	104	100
Financial interest-free fixed assets	6	7	19	11	13
Shares and other equity investments	32	43	43	42	40
Total financial fixed assets	156	167	164	156	153
Total fixed assets	2 070	2 361	2 474	2 450	2 471
Inventory	224	229	392	406	403
Interest-free short-term receivables	342	289	428	456	457
Liquid assets	136	189*	51	45	60
Total current assets	702	708	872	915	929
Total assets	2 772	3 069	3 346	3 365	3 400

* Aker Seafoods has unused long term credit facilities of MNOK 109. Aker Seafoods France included in the group accounts from 2008

The preferred partner

Interim presentation third quarter 2008 | 36
© Aker | 28 October 2008



part of Aker

Financials

Balance sheet - Equity and liabilities

NOK million	30.09.07	31.12.07	31.03.08	30.06.08	30.09.08
Total shareholders' equity	980	947	959	934	876
Minority interests	18	87	105	113	122
Total shareholders' equity and minority interests	998	1 034	1 063	1 047	998
Provisions and other interest-free long-term liabilities	283	339	365	376	350
Interest-bearing long-term debt	1 131	1 230	1 325	1 343	1 404
Total long-term liabilities	1 414	1 569	1 691	1 719	1 754
Interest-free short-term debt	291	380	501	435	451
Interest-bearing short term debt	69	86	91	163	197
Total short-term liabilities	359	465	592	599	648
Total shareholders' equity and liabilities	2 772	3 069	3 346	3 365	3 400

Aker Seafoods France is included in the group accounts from 2008

The preferred partner

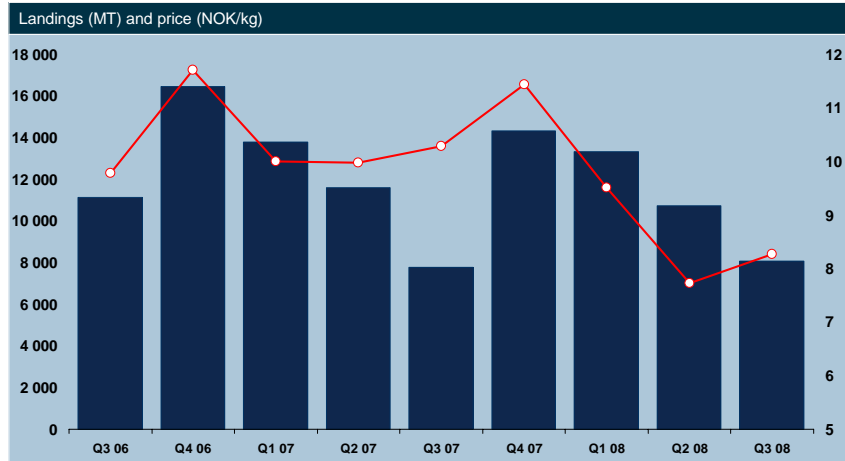
Interim presentation third quarter 2008 | 37
© Aker | 28 October 2008



part of Aker

Harvesting

Landings and price - Haddock



Source: Råfisklaget

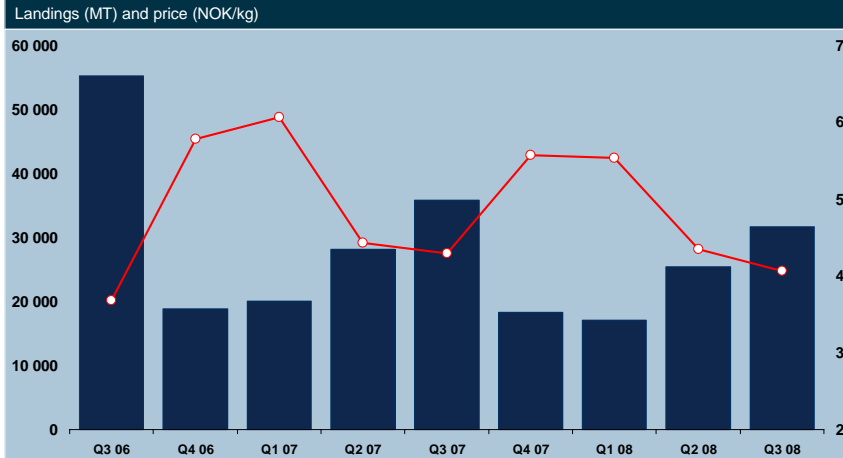
The preferred partner

Interim presentation third quarter 2008 | 38
© Aker | 28 October 2008



part of Aker

Harvesting Landings and price - Saithe



Source: Råfisklaget

The preferred partner

Interim presentation third quarter 2008 | 39
© Aker | 28 October 2008

 **AkerSeafoods**[®]

part of Aker

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
---------------------	-----------------	--

Marit S. Hval IR and press contact	+47 24 13 01 62	marit.hval@akersea.com
---------------------------------------	-----------------	--

Aker Seafoods ASA
Fjordalleen 16
PO Box 1301, Vika. N-0112 Oslo, Norway

www.akerseafoods.com
The preferred partner

Interim presentation third quarter 2008 | 40
© Aker | 28 October 2008

 **AkerSeafoods**[®]

part of Aker

Disclaimer

This Presentation includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. These statements and this Presentation are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for Aker Seafoods ASA including subsidiaries and affiliates. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for Aker Seafoods' businesses, fish prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the Presentation. Although Aker Seafoods ASA believes that its expectations and the Presentation are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the Presentation. Aker Seafoods ASA is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the Presentation, and neither Aker Seafoods ASA nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use.

The preferred partner



Interim presentation third quarter 2008 | 41
© Aker | 28 October 2008

part of Aker