

Quarterly presentation SalMar ASA 3Q 2009

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Agenda

- Summary
- Key financials and harvest volumes
- Group financials
- Segment information
- Market and outlook



Summary of 3Q 2009

- The strongest quarterly results in the Company's history - so far
 - All time high EBIT of NOK 225 million

- 20 000 tgw harvested in Norway, 3 400 tgw in Scotland (SalMar share)

- Strong margins and high volumes for both Central Norway and Northern Norway
 - Improved operational and biological performance
 - Contract pricing (VAP) more in line with spot market in August and September

- Stable development and performance in Scotland (Scottish Sea Farms)

- Post quarter events:
 - SalMar awarded one further licence for production of ecological salmon, SalMar awarded a total of three licences for ecological salmon
 - SalMar has entered into an agreement to acquire 66% of the shares in Volstad Seafood AS in Q4, making SalMar 100 % owner of the company



Financials and harvest volumes - 3Q 2009

EBIT before biomass adjustment:	3Q 2009	3Q 2008
• Central Norway:	NOK 12,22 per kilo gw	NOK 7,29
• Northern Norway:	NOK 9,86 per kilo gw	NOK – 0,64
• Scottish Sea Farms	NOK 5,77 per kilo gw	NOK 1,74

Harvest volumes:

• Central Norway:	14 800 tgw	10 700 tgw
• Northern Norway:	5 200 tgw	900 tgw
• Norskott Havbruk ¹	3 400 tgw	2 500 tgw
• Total Group ²	23 400 tgw	14 100 tgw

1. SalMar 50% share

2. Including SalMar share of Norskott Havbruk AS



Group financials



Group profit and loss

NOK million	3Q 09	3Q 08	YTD 09	YTD 08	FY 2008
Operating income	688,3	394,6	1 620,8	1 158,0	1 714,3
Cost of goods sold	287,5	176,8	761,2	556,2	824,7
Payroll expenses	72,3	58,2	183,1	167,1	240,4
Other operating expenses	82,2	72,3	214,2	192,6	256,5
EBITDA	246,3	87,2	462,4	242,1	392,7
Depreciations	21,2	13,2	53,0	39,2	55,2
EBIT before biomass adj.	225,1	74,0	409,4	202,9	337,5
Value adjustment biomass	-160,6	-23,7	-18,1	-165,8	-33,0
EBIT after biomass adj.	64,5	50,3	391,4	37,1	304,5
Income from associated comp.	6,5	5,1	47,3	11,3	12,2
Other financial items	6,5	-6,6	1,4	-40,0	-82,0
Earnings before tax	77,5	48,8	440,0	8,4	234,7
Tax	20,1	12,2	110,6	-0,8	65,9
Result for the period	57,4	36,6	329,5	9,2	168,8
Minority`s share of result	-0,1	0,2	0,1	0,2	0,3
Majority`s share of result	57,5	36,4	329,4	9,0	168,6
Earnings per share (NOK)	0,56	0,36	3,20	0,09	1,64
Earnings per share - diluted	0,56	0,36	3,20	0,09	1,64

- Operating income driven by approx. 70% increase in harvest volumes as well as higher salmon prices
- Record EBIT for a single quarter MNOK 225,1
- Strong operational and biological performance in both regions
- Currency effects influence other financial items

Group balance sheet

NOK Million	30.09.2009	30.09.2008	31.12.2008
ASSETS			
Intangible fixed assets	1 124,9	1 144,1	1 111,0
Tangible fixed assets	491,4	398,0	416,1
Financial fixed assets	309,0	275,1	265,7
Total fixed assets	1 925,3	1 817,2	1 792,8
Inventory	1 060,5	902,2	1 069,2
Accounts receivables	296,2	130,3	148,6
Other short-term receivables	59,1	40,3	34,2
Cash and cash equivalents	13,5	8,1	23,5
Total current assets	1 429,3	1 080,9	1 275,5
TOTAL ASSETS	3 354,5	2 898,1	3 068,4
EQUITY AND LIABILITIES			
Paid-in equity	158,9	152,0	154,0
Reserves	1 401,8	1 070,2	1 160,2
Minority interests	1,0	1,0	0,9
Total equity	1 561,7	1 223,2	1 315,1
Provisions for liabilities	485,4	463,7	487,0
Interest bearing long-term liabilities	801,9	796,8	823,9
Total long-term liabilities	1 287,3	1 260,5	1 311,0
Interest bearing short-term liabilities	193,1	236,4	184,0
Other short-term liabilities	312,5	178,1	258,3
Total short-term liabilities	505,6	414,4	442,3
TOTAL EQUITY AND LIABILITIES	3 354,5	2 898,1	3 068,4

Net interest bearing liabilities	981,5	1 025,0	984,4
Equity share	47 %	42 %	43 %

- Strong balance sheet
- No significant changes to the composition of balance sheet
- NIBD in line with year end
- Equity share of 47%

Group cash flow

NOK million	3Q 09	3Q 08	YTD 09	YTD 08	FY 2008
Net cash flow from operating activities	20,3	10,9	251,2	46,3	227,7
Net cash flow from investing activities	-49,0	-89,6	-179,9	-152,7	-194,1
Net cash flow from financing activities	23,9	78,6	-81,3	66,8	-57,9
Net change in cash for the period	-4,8	-0,1	-10,0	-39,7	-24,3
Cash in the beginning of the period	18,3	8,2	23,5	47,8	47,8
Cash at the end of the period	13,5	8,1	13,5	8,1	23,5

- Positive cash flow from operating activities
- Cash flow from investment activities driven by payments for two licenses, investment in fixed asset in both farming and smolt production facilities and some InnovaMar related investments
- Significant unused credit facilities available, for both organic growth, InnovaMar and acquisitions

Segment information

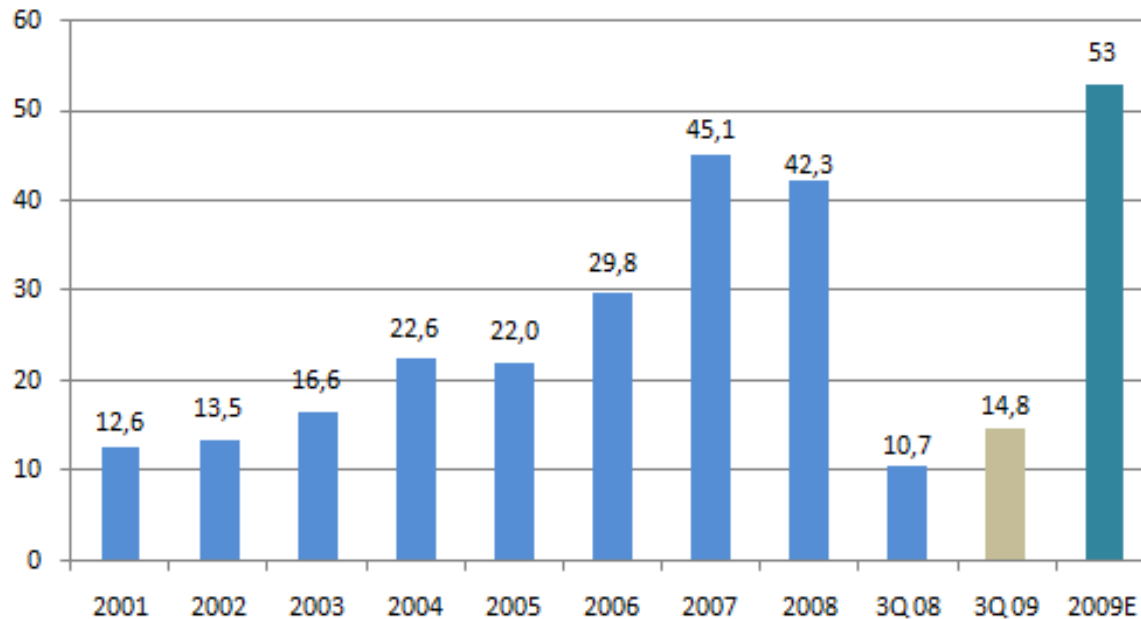


SalMar Central Norway

SalMar Central Norway	3Q 09	3Q 08	YTD 09	YTD 08	FY 2008
Operating income (NOK mill)	689,5	392,6	1 615,2	1 151,7	1 701,6
EBIT before fair value adj. of biomass	181,0	78,0	333,8	201,8	322,1
EBIT before biomass adjust. %	26,2 %	19,9 %	20,7 %	17,5 %	18,9 %
Harvest volume (1,000 tgw)	14,8	10,7	33,8	28,3	42,3
EBIT/ kg gw (NOK)	12,22	7,29	9,86	7,12	7,62

- High harvest volume (38 % increase from 3Q 2008)
- Highest total EBIT ever for a single quarter
- Improved operational and biological performance - lower marine phase production costs
- Contract pricing for VAP more in line with spot market in August and September, demanding in July
- Volume guidance for 2009 maintained at 53 000 tgw

Central Norway - harvest volume (1 000 tgw)

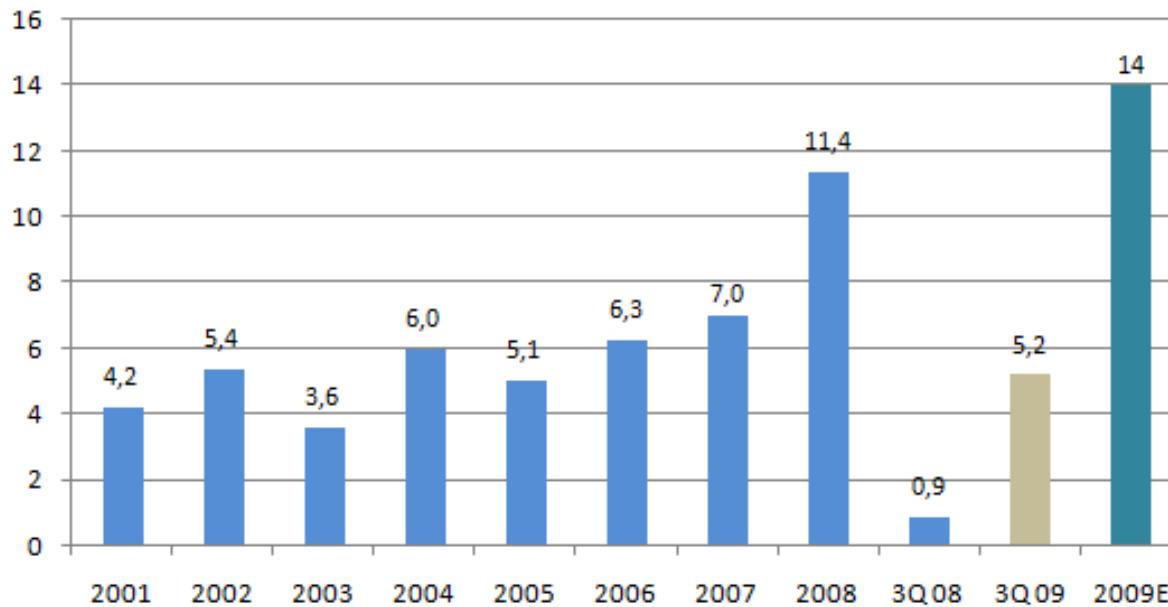


SalMar Northern Norway

SalMar Northern Norway	3Q 09	3Q 08	YTD 09	YTD 08	FY 2008
Operating income (NOK mill)	154,7	21,9	324,1	178,6	275,0
EBIT before fair value adj. of biomass	51,5	-0,6	83,1	18,1	32,4
EBIT before biomass adjust. %	33,3 %	-2,8 %	25,6 %	10,2 %	11,8 %
Harvest volume (1,000 tgw)	5,2	0,9	10,9	7,3	11,4
EBIT/ kg gw (NOK)	9,86	-0,64	7,61	2,49	2,83

- High harvest volumes
- Highest total EBIT ever for a single quarter
- Improved biological performance on harvested volumes
- Biological situation in two ISA affected sites still satisfactory
- Volume guidance for 2009 maintained at 14 000 tgw

Northern Norway - harvest volume (1 000 tgw)



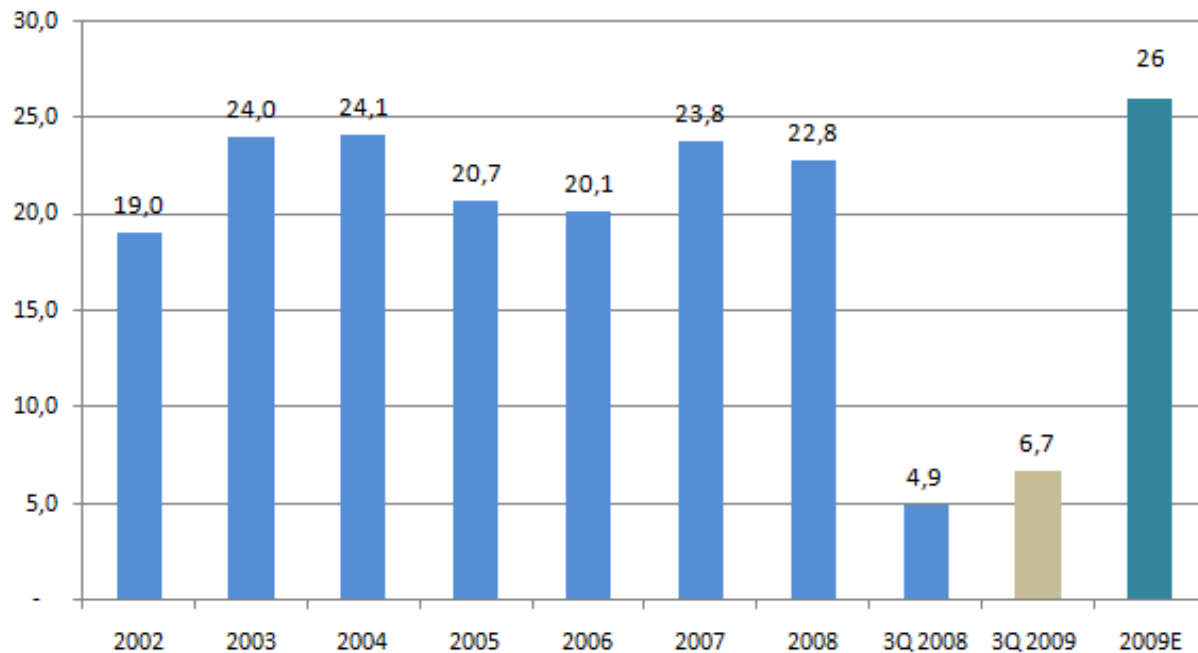
Norskott Havbruk * (Scottish Sea Farms)

NOK million	3Q 09	3Q 08	YTD 09	YTD 08	FY 2008
Operating income	239,7	173,6	626,6	535,7	772,0
EBIT before biomass adjustment	38,7	8,6	113,3	47,8	57,9
EBIT before biomass adjustment %	16,1 %	5,0 %	18,1 %	8,9 %	7,5 %
Value adjustment biomass	-16,8	11,4	22,9	2,1	-1,5
Earnings before tax	19,0	13,5	127,1	30,6	31,2
SalMars share after tax	7,0	5,1	46,2	11,3	12,0
Harvest volume (1,000 tgw)	6,7	4,9	18,0	16,2	22,8
EBIT/ kg gw (NOK)	5,77	1,74	6,3	3,0	2,54

- Continued strong prices and demand in the UK
- Stable biological situation
- Volume guidance for 2009 maintained at 26 000 tgw

* SalMar with 50% ownership

Norskott Havbruk - Harvest volumes* (1 000 tgv)



* Graph shows total volumes, SalMar share is 50%

Market and outlook



Market

- Good demand and higher prices for farmers and exporters in 3Q 2009 compared with 3Q 2008
- Average price to farmer increased by approx. NOK 4 per kilo but prices came under pressure in the quarter from both high volumes and a stronger NOK compared to key currencies
- 25 % increase in total export volumes from Norway for the quarter, approx. 14% growth YTD.
- 16% growth in export volumes from Norway to EU in the quarter, approx. 30 % growth in value terms. YTD the growth in volumes from Norway to the EU is 9%.
- Strong demand from US in the quarter, exchange rate USD / NOK puts pressure on prices
- Increased demand for VAP – Norwegian VAP facilities running at high capacity utilization
- Norwegian biomass is at a higher level than last year - global biomass is significantly lower
- Global supply expected to drop 5-8% in 2009

SalMar outlook

- Work towards continued strong biological performance in all regions
- Strong focus on production costs – operational efficiency
- High harvest volume and capacity utilisation in 4Q – especially in Central Norway
- Planning for growth: organic growth, utilisation of new licences, growth through acquisitions
- Continue to develop relationships in key markets

For more information

www.salmar.no

