

SalMar ASA

4Q and preliminary full year 2009

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Agenda

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



Summary of 4Q 2009

- Strong margins in Central Norway
 - Continued improvement in operational and biological performance
 - Contract prices above spot prices
 - Positive contributions from VAP

- Demanding quarter for Northern Norway, positive long term trend
 - Majority of volume harvested early in 4Q and from ISA sites (now emptied)
 - High harvest and well boat costs due to ISA harvest
 - Limited flexibility in sales from Troms

- Good results in Scotland
 - Stable prices and stable performance

- 2010 volume guiding
 - 56 000 tgw in Central Norway → 10% growth
 - 17 000 tgw in Northern Norway → 20 % growth
 - 12 000 tgw in Scotland (SalMar share) → 10% reduction

- Board proposes a dividend of NOK 2,20 per share, a total of 226,6 MNOK



Financials and harvest volumes - 4Q 2009

EBIT before biomass adjustment:	4Q 2009	4Q 2008
• Central Norway:	NOK 10,54 per kilo gw	NOK 8,62
• Northern Norway:	NOK 1,03 per kilo gw	NOK 3,44
• Scottish Sea Farms	NOK 6,12 per kilo gw	NOK 1,52
Harvest volumes:		
• Central Norway:	16 500 tgw	14 000 tgw
• Northern Norway:	3 100 tgw	4 100 tgw
• Norskott Havbruk ¹	4 300 tgw	3 300 tgw
• Total Group ²	23 900 tgw	21 400 tgw

1. SalMar 50% share

2. Including SalMar share of Norskott Havbruk AS



Group financials



Group profit and loss

NOK million	4Q 09	4Q 08	FY 2009	FY 2008
Operating income	756,5	556,3	2 377,3	1 714,3
Cost of goods sold	375,7	268,5	1 136,9	824,7
Payroll expenses	82,5	73,3	265,6	240,4
Other operating expenses	97,7	63,9	311,9	256,5
EBITDA	200,5	150,6	662,9	392,7
Depreciations	25,2	16,0	78,2	55,2
EBIT before biomass adj.	175,3	134,5	584,8	337,5
Value adjustment biomass	13,5	132,8	-4,6	-33,0
EBIT after biomass adj.	188,8	267,4	580,1	304,5
Income from associated comp.	9,5	1,0	56,8	12,2
Other financial items	-4,2	-42,0	-2,8	-82,0
Earnings before tax	194,1	226,4	634,1	234,7
Tax	52,6	66,7	163,2	65,9
Result for the period	141,4	159,7	470,9	168,8
Minority `s share of result	-0,1	0,051	0,016	0,269
Majority `s share of result	141,5	159,604	470,869	168,559
Earnings per share (NOK)	1,37	1,55	4,57	1,64
Earnings per share - diluted	1,37	1,55	4,57	1,64

- Increase in operating income driven by harvest volumes and higher prices
- Q4 EBIT up 30 % to MNOK 175,3
- FY 2009 EBIT up 73 % to MNOK 584,8
- Strong operational and biological performance Central Norway in the quarter
- Currency effects influence other financial items

Group balance sheet

NOK Million	31.12.2009	31.12.2008
ASSETS		
Intangible fixed assets	1 141,6	1 111,0
Tangible fixed assets	533,1	416,1
Financial fixed assets	284,7	265,7
Total fixed assets	1 959,4	1 792,8
Inventory	1 114,7	1 069,2
Accounts receivables	252,2	148,6
Other short-term receivables	63,3	34,2
Cash and cash equivalents	32,0	23,5
Total current assets	1 462,1	1 275,5
TOTAL ASSETS	3 421,5	3 068,4
EQUITY AND LIABILITIES		
Paid-in equity	157,9	154,0
Reserves	1 541,0	1 160,2
Minority interests	0,9	0,9
Total equity	1 699,8	1 315,1
Provisions for liabilities	501,6	487,0
Interest bearing long-term liabilities	814,1	823,9
Total long-term liabilities	1 315,7	1 311,0
Interest bearing short-term liabilities	1,6	184,0
Other short-term liabilities	404,3	258,3
Total short-term liabilities	405,9	442,3
TOTAL EQUITY AND LIABILITIES	3 421,5	3 068,4

- Strong balance sheet
- No significant changes to the composition of balance sheet
- Equity share of 49,7 %
- Reduction in NIBD in the quarter of approx. MNOK 200

Net interest bearing liabilities	783,8	984,4
Equity share	49,7 %	42,9 %

Group cash flow

NOK million	4Q 09	4Q 08	FY 2009	FY 2008
Net cash flow from operating activities	280,7	99,4	531,8	227,7
Net cash flow from investing activities	-66,5	-41,4	-246,4	-194,1
Net cash flow from financing activities	-195,7	-42,7	-277,0	-57,9
Net change in cash for the period	18,5	15,4	8,4	-24,3
Cash in the beginning of the period	13,5	8,1	23,5	47,8
Cash at the end of the period	32,0	23,5	32,0	23,5

- Strong positive cash flow from operating activities
- Significant debt reduction
- NOK 66,5 million net investment in fixed assets
- Significant unused credit facilities available for organic growth, acquisitions, InnovaMar and other uses

Segment information

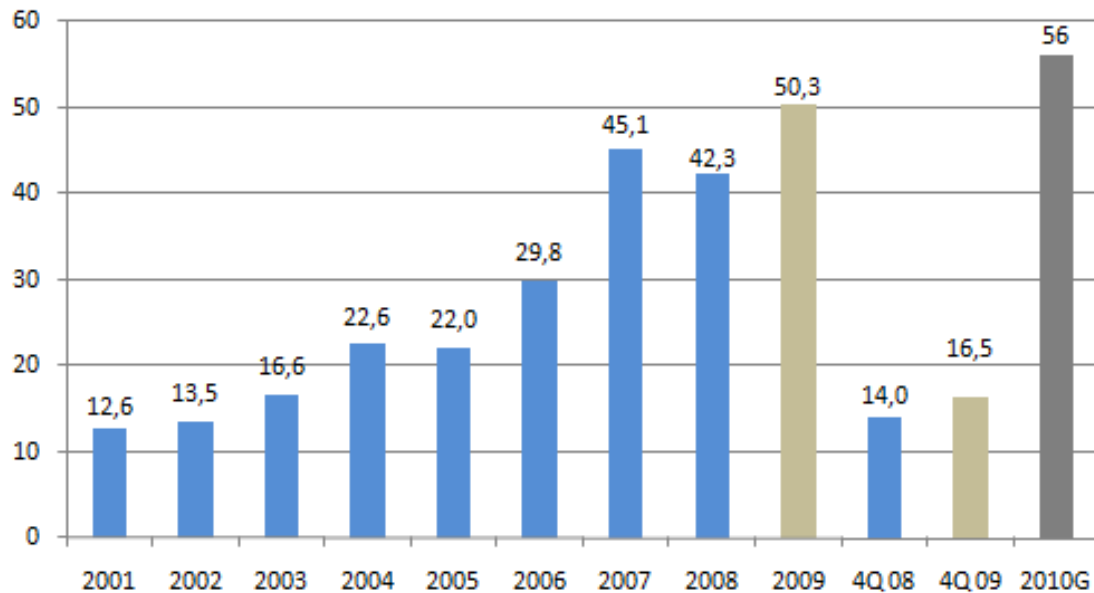


SalMar Central Norway

	4Q 09	4Q 08	FY 2009	FY 2008
Operating income (NOK mill)	722,5	549,9	2 337,6	1 701,6
EBIT before fair value adj. of biomass	173,4	120,3	507,1	322,1
EBIT before biomass adjust. %	24,0 %	21,9 %	21,7 %	18,9 %
Harvest volume (1,000 tgw)	16,5	14,0	50,3	42,3
EBIT/ kg gw (NOK)	10,54	8,62	10,08	7,62

- High harvest volume. 18 % increase from 4Q 2008
- Cost position further improved from previous quarter (3Q 2009)
- Strong operational and biological performance – sea lice situation under control
- Sea temperatures lower than in 2008
- Contract prices above spot prices in the quarter – positive contribution from VAP
- Volume guidance for 2010: 56 000 tgw, approx. 10 % growth (1H: 30% / 2H: 70%)

Central Norway - harvest volume (1 000 tgw)

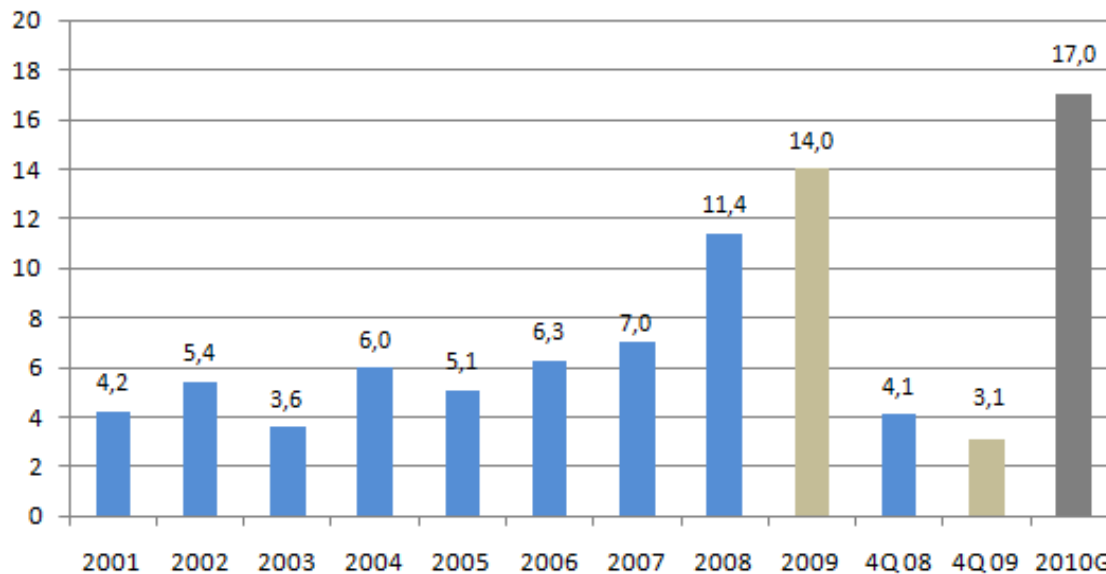


SalMar Northern Norway

	4Q 09	4Q 08	FY 2009	FY 2008
Operating income (NOK mill)	77,6	96,4	401,7	275,0
EBIT before fair value adj. of biomass	3,2	14,2	86,3	32,4
EBIT before biomass adjust. %	4,1 %	14,8 %	21,5 %	11,8 %
Harvest volume (1,000 tgw)	3,1	4,1	14,0	11,4
EBIT/ kg gw (NOK)	1,03	3,44	6,16	2,83

- Demanding quarter, positive long term trend
 - Majority of volume harvested early in the quarter
 - Majority of volume from ISA sites with above normal production and harvest costs
 - Local harvesting limit flexibility in sales (e.g. large salmon to Russia and China)
 - ISA sites now empty
- Volume guidance for 2010: 17 000 tgw, approx. 20% growth
- Will operate 13 licences in 2010 (vs. 14 licenses in 2009)

Northern Norway - harvest volume (1 000 tgw)

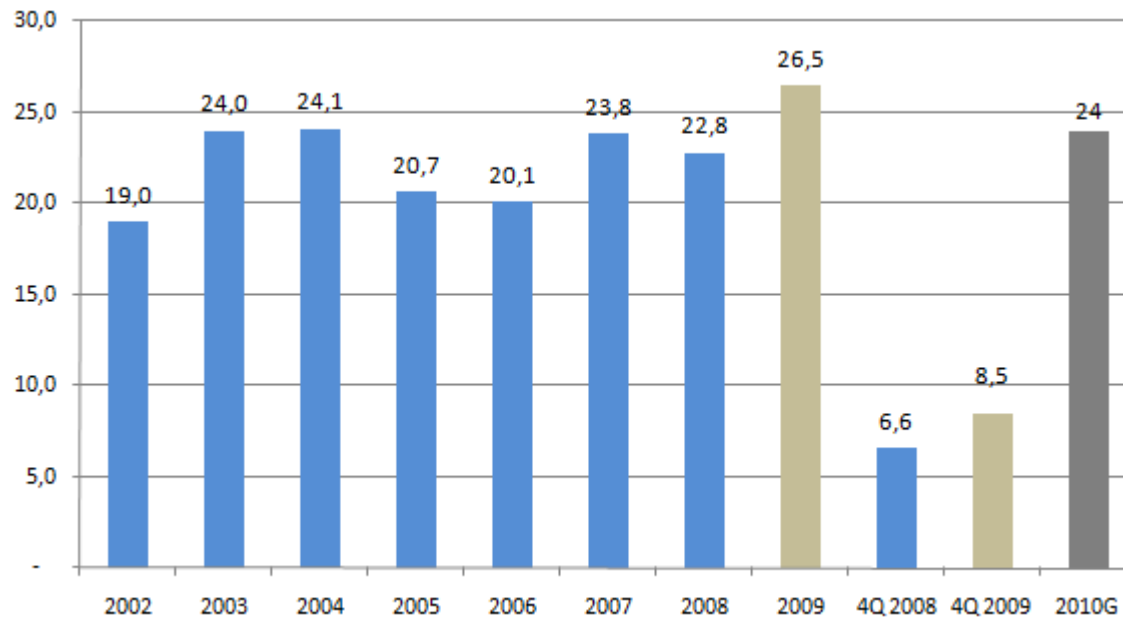


Norskott Havbruk * (Scottish Sea Farms)

NOK million	4Q 09	4Q 08	FY 2009	FY 2008
Operating income	295,5	236,2	922,1	772,0
EBIT before biomass adjustment	52,2	10,1	165,5	57,9
EBIT before biomass adjustment %	17,7 %	4,3 %	18,0 %	7,5 %
Value adjustment biomass	-22,4	-3,6	0,5	-1,5
Earnings before tax	27,7	0,6	154,8	31,2
SalMars share after tax	10,7	0,8	56,9	12,0
Harvest volume (1,000 tgw)	8,5	6,6	26,5	22,8
EBIT/ kg gw (NOK)	6,12	1,52	6,24	2,54

- Stable price development for SSF from 3Q to 4Q 2009
- Generally stable biological situation
- Some early harvest due to sea lice
- Volume guidance for 2010: 24 000 tgw

Norskott Havbruk - Harvest volumes* (1 000 t_{gw})



* Graph shows total volumes, SalMar share is 50%

Market and outlook



Market

- Good demand and higher prices for farmers and exporters in Q4 2009 compared with Q4 2008
- Average price to farmer increased by approx. NOK 2,2 per kilo compared to Q4 2008, despite stronger NOK compared to key currencies
- 25 % increase in total export volumes from Norway in Q4 2009 compared to Q4 2008. 16% growth for the year as a whole
- Strong volume growth in the quarter for all key markets compared to 2008
- Favorable VAP situation in 4Q09, more demanding in 2010 due to higher raw material prices
- Norwegian biomass is at a higher level than last year but same number of individuals in 09G as in 08G. Global biomass is significantly lower
- Global supply dropped by 2 % in 2009, a further drop of approx. 5 % expected in 2010
- Very positive start to 2010 for both volume and prices



SalMar outlook

- Work towards strong biological performance and operational efficiency in all regions
- Sea lice situation in SalMar under control. SalMar well prepared to deal with sea lice – if needed
- Planning for growth:
 - ✓ Organic growth, utilisation of new licences, growth through acquisitions
 - ✓ Strengthening the organisation: key resources recruited to lead InnovaMar and sales & distribution
 - ✓ Off-shore farming project – more exposed sites. Developing operational models for tomorrow. Huge potential for industry growth.
- InnovaMar building and transition process

For more information

www.salmar.no

