Aker BioMarine

2010 – best year so far

Q4 | 2010

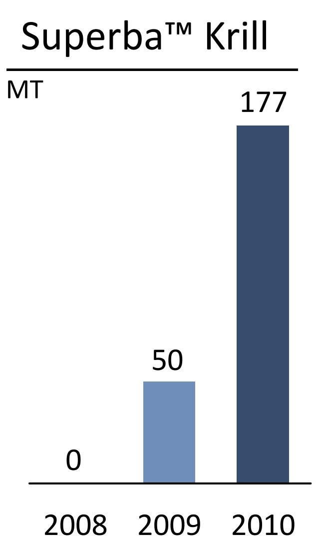
Hallvard Muri, CEO
Fredrik Dokk Nygaard, CFO
Matts Johansen, EVP Sales & Marketing
Aaron Kramer, CEO Trygg Pharma

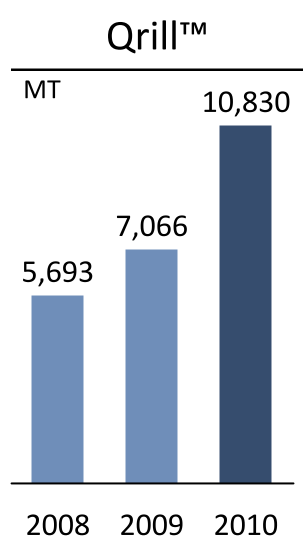
AkerBioMarine™

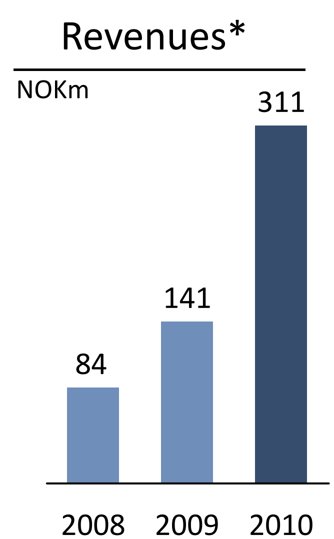
Aker BioMarine

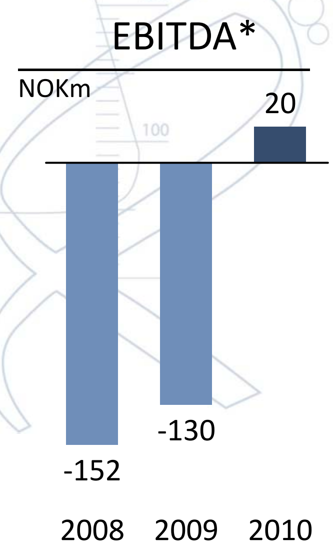
Highlights Q4 2010

- Substantial values realized through closing of transaction with Lindsay Goldberg resulting in financial gain of NOK 393m
- Total revenues more than doubled from 2009
- Positive EBITDA for 2010
- Profit after tax in 2010 of NOK 178m compared to loss of NOK 304m in 2009
- Sale of Superba™ Krill more than tripled from 2009
- Continued positive development for sale of Qrill™
- NBJ Growth Award





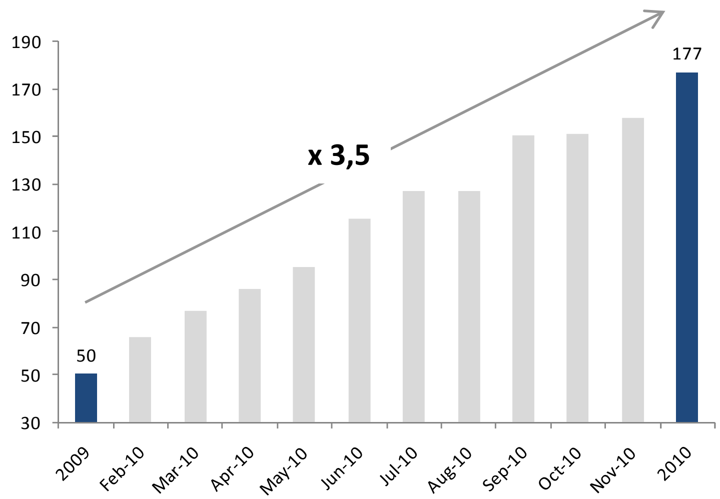




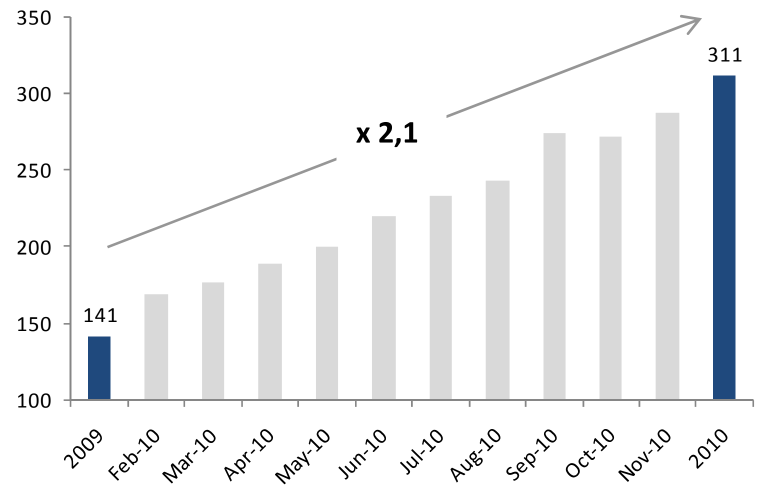
*Continued operations = AKBM Group excluding Trygg Pharma and Natural Nutrition Development

Steady growth through 2010

LTM[1)] Superba™ sales | MT



LTM[1)] revenues | NOKm



- **Steady growth** throughout the year
- **Full speed into 2011**

1) LTM = Rolling Last Twelve Months

Income statement

Amounts in NOK million	Actual Q4 2009	Actual Q1 2010	Actual Q2 2010	Actual Q3 2010	Actual Q4 2010	Actual YTD Q4 2009	Actual YTD 2010
Operating revenues	47	49	78	96	87	141	311
Inventory change	(21)	21	20	20	(27)	(16)	34
Other operating expenses	(57)	(71)	(84)	(97)	(73)	(255)	(325)
Operating profit before depreciation and amortization	**(31)**	**(0)**	**14**	**19**	**(13)**	**(130)**	**20**
Depreciation and amortization	(14)	(14)	(15)	(16)	(14)	(55)	(60)
Impairment changes and non recurring items	(23)	-	(0)	-	(38)	(23)	(38)
Operating profit	**(69)**	**(14)**	**(1)**	**3**	**(65)**	**(208)**	**(78)**
Financial income	10	7	4	0	1	64	12
Financial expenses	(31)	(27)	(22)	(10)	(22)	(120)	(82)
Non recurring financial items	-	-	(22)	-	-	-	(22)
Share of profit of equity-accounted investees					1		1
Profit before tax	**(89)**	**(34)**	**(42)**	**(8)**	**(85)**	**(264)**	**(169)**
Income tax expense	(0)	-	-	0	0	(0)	0
Net profit from continuing operations	**(90)**	**(34)**	**(42)**	**(8)**	**(85)**	**(265)**	**(169)**
Other income							
Translation differences	1	18	42	(50)	(1)	0	8
Total profit for the period from continuing operations	**(88)**	**(17)**	**(1)**	**(58)**	**(86)**	**(264)**	**(161)**
Net profit from discontinued operations	(21)	(13)	(14)	(19)	385	(40)	339
Profit for the period	**(109)**	**(29)**	**(15)**	**(77)**	**299**	**(304)**	**178**

- Net profit of NOK 299m including sales gain of NOK 393m related to Trygg Pharma
- Revenues reduced as Qrill™ sales in Q4 were lower than in Q3
- Q4 EBITDA impacted by Saga Sea in lay-up carrying costs without any production
- Reduced operating expenses due lower Superba ™ production in Q4 and lower vessel cost
- Impairment include write-down of CLA portfolio, certain R&D projects, vessel generator as well costs related to lawsuits
- Financial expenses include restructuring costs related to sale of 50 % in Trygg Pharma

Q4 2010

Balance sheet and cash flow

Balance sheet (including discontinued operations)	Q3/10	Q4/10	Q4/09	YE 2009
Total assets	**1 195**	**1 713**	1 621	1 621
Total equity	**705**	**1 250**	196	196
Net interest bearing debt	**345**	**312**	836	836
Equity %	**59 %**	**73 %**	38%	38%

Cash flow	Q3/10	Q4/10	Q4/09	YTD 2010
Cash flow from operating activities*	7	-21	-1	-81
Cash flow from investment activities*	-1	-191	-29	-202
Cash flow from financing activities*	-29	246	19	360
Cash flow in the reporting period*	**-22**	**34**	**-11**	**78**
Effects of changes in exchange rates on cash	-1	-	-	-
Cash and cash equivalents beginning of period	74	51	18	7
Cash and cash equivalents end of period	**51**	**84**	**7**	**84**

- Increase in total assets and equity driven by share issue and investment in Trygg Pharma
  - Book value of 50 % holding in Trygg Pharma of NOK 554m
- Cash flow from operations impacted by period result and change in working capital
  - For the year, working capital build up of about NOK 62m in continued operations
- Cash flow from investments in Q4 include net investment in Trygg Pharma of NOK 186m and ordinary capex and capitalized R&D projects of NOK 5m
- Cash flow from financing of NOK 246m is net proceeds from share issue closed in Q4

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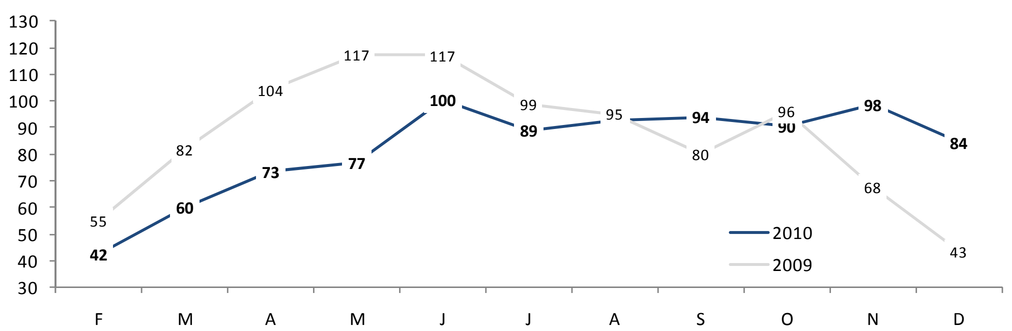
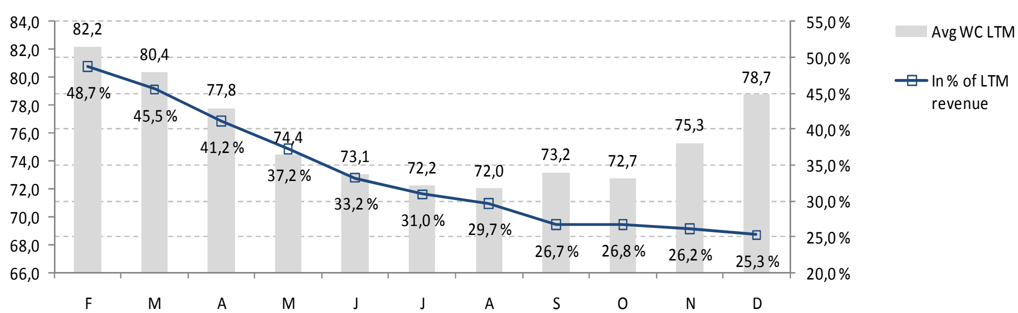
Continued operations = AKBM Group exluding Trygg Pharma and Natural Nutrition Development

Working capital development*

Monthly Net Working Capital | 2010, NOK million



Average Net Working Capital LTM / In % of LTM revenue | 2010, NOKm / %



- Working capital impacted by harvesting seasonality and business growth
- Working capital of **NOK 84m** compared to **NOK 94m** end Q3
- Average working capital last twelve months of **NOK 79m**
  - Average working capital binding of **25 % of rolling LTM revenues**

** Including Trygg Pharma and NND until November 2010.. The graphs exclude NOK 50m in receivable on Lindsay Goldberg (deferred payment related to sale of 50 % in Trygg Pharma)*

Q4 2010

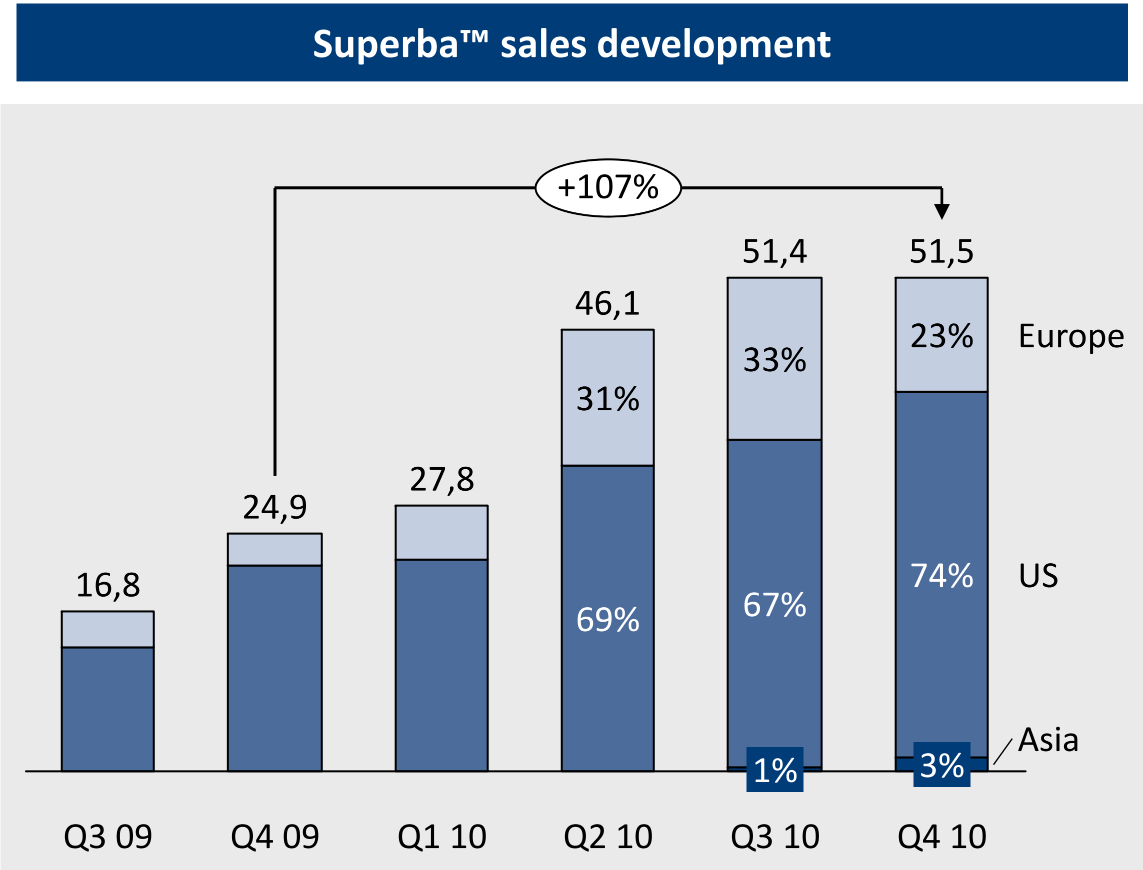
Trygg Pharma gain and investments

Trygg Pharma gain | Q4	NOKm
Fair value of transaction	**430**
Net assets transferred	(36)
Gain transaction	**393**
Loss from Trygg Pharma October	(8)
Net result from discontinued operations	**385**

Trygg Pharma investments| Q4	NOKm
Payment from Lindsay Goldberg	**165**
Share issue in Trygg Pharma	(338)
Repayment of debt and restructuring costs	(19)
Repayment of debt from TP to AKBM	7
Net investment in Trygg Pharma	**186**

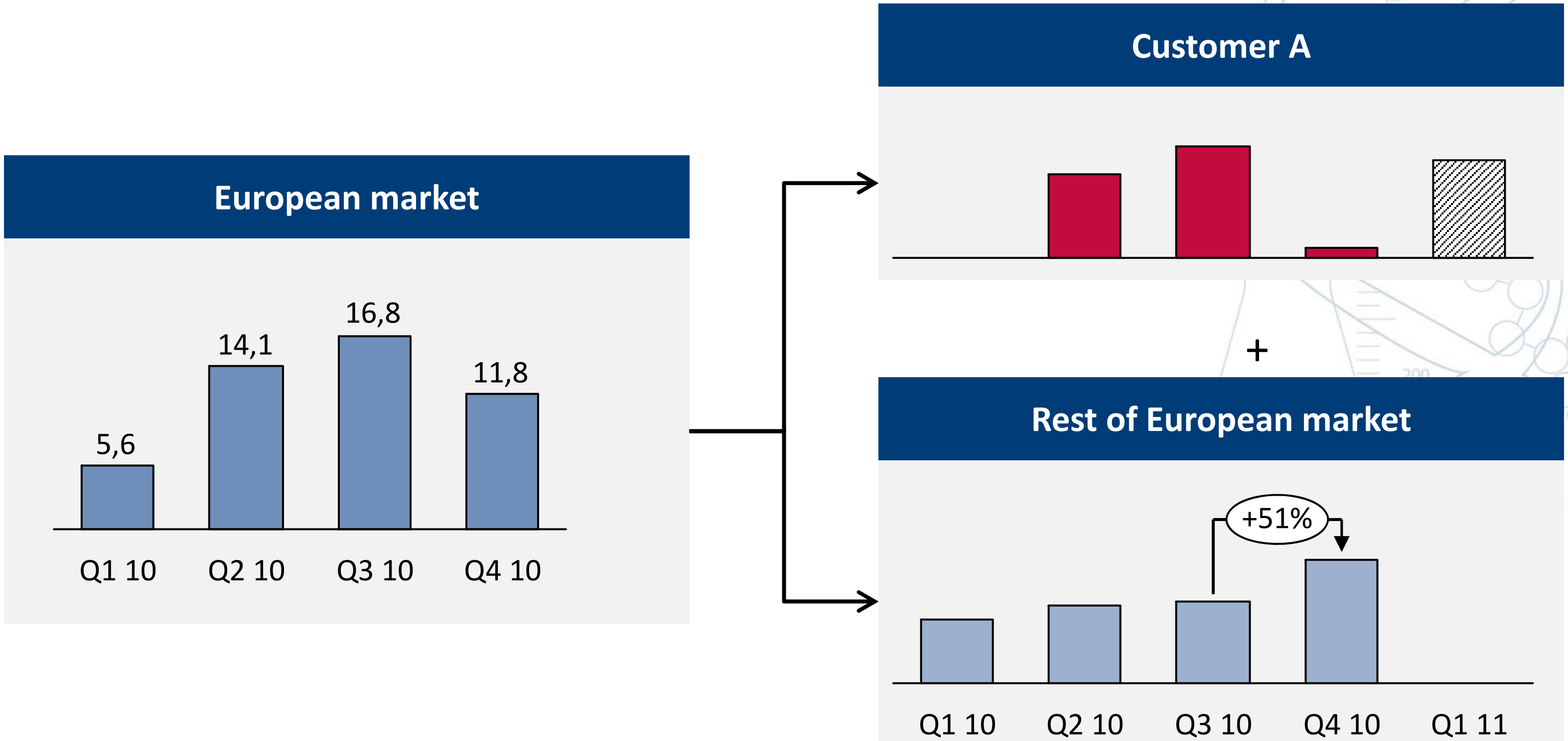
- Fair value of transaction based on management assessment and on 100% basis in accordance with IFRS
- Payment from Lindsay Goldberg include initial payment of NOK 140m and first milestone payment of NOK 25m

Superba™ Krill oil continues its growth, with seasonally impact in Europe…



- **Continous strong growth in the US market**
- **Asian market growing rapidly, but from small base**
- **Underlying growth in Europe very strong, but Q4 sales impacted by seasonality in customers supply needs**

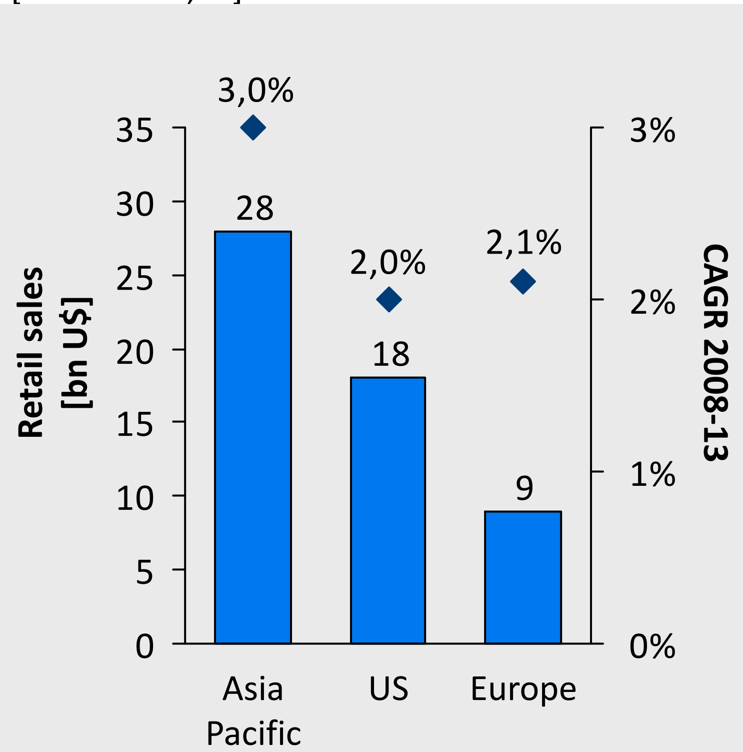
…driven by customer seasonality



Asian: Expansion has been kicked-off with dedicated resources and clear plan going forward

Market size comparison and development

[USD billion, %]



Internal activities

- Formally kicked-off Superba in Asia
- Dedicated internal resources
- Developed guidelines for different markets

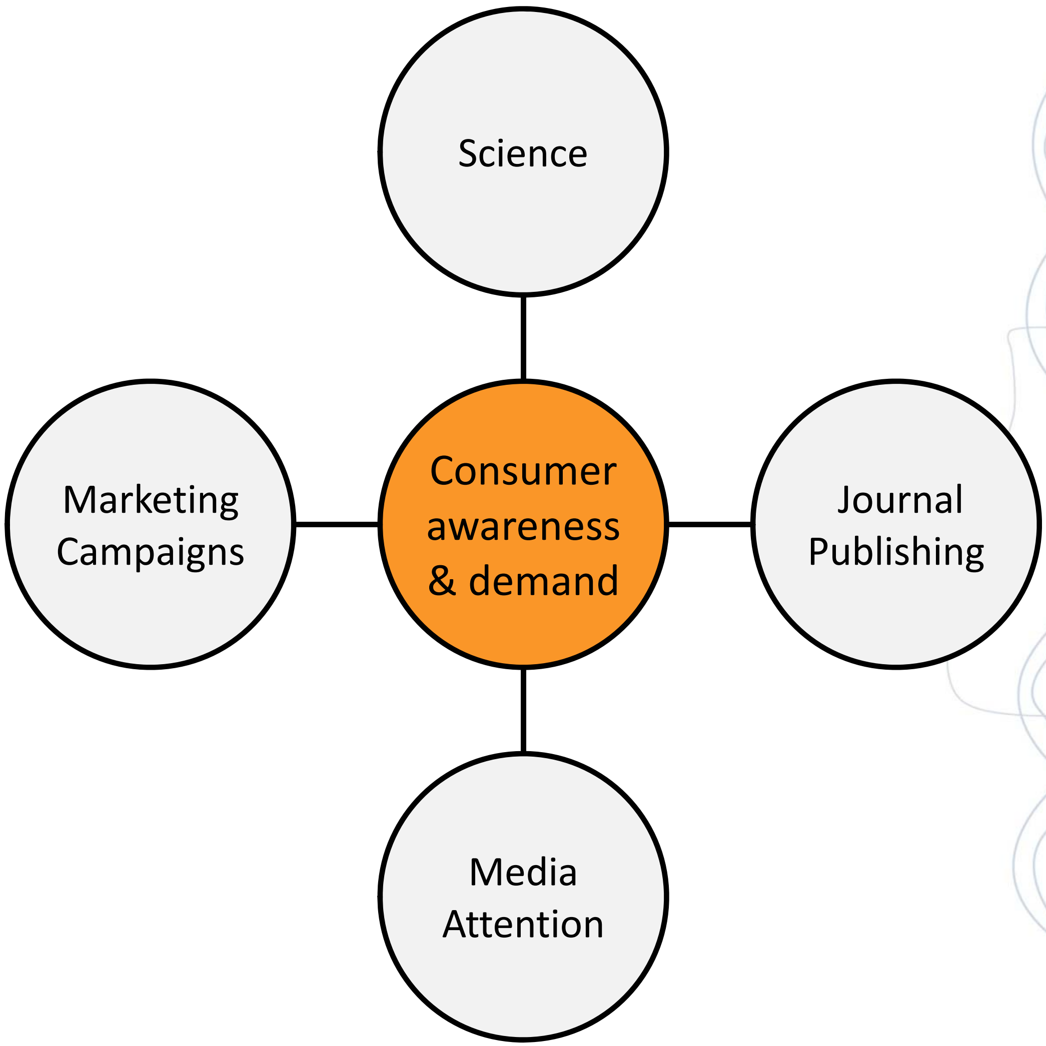
External activities

- 1st roadshow through key Asian market, with top management meetings
- 1st trade show booth in Beijing

Next steps

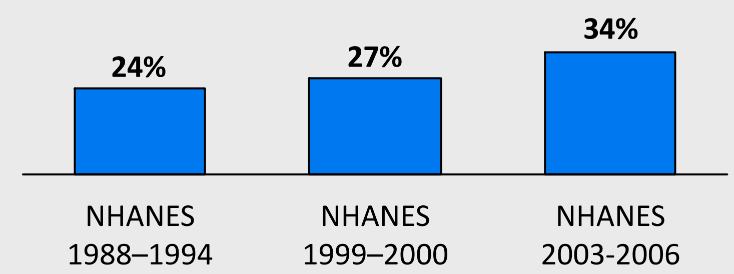
- Grow existing customers
- Start regulatory approval work in core markets
- Establish local support
- Go out and tell the Krill story to the Asian market

Aker BioMarine drives four factors to increase the consumer awareness and demand for Krill Oil



New studies showing promising results for Krill oil in reducing markers associated with metabolic syndrome

Prevalence of Metabolic Syndrome in the U.S.[1]



Key Parameters for Metabolic Syndrome

1. Fasting hyperglycemia (insulin resistance) ✓
2. Decreased HDL cholesterol ✓
3. Elevated Biomarker of obesity
4. Elevated triglycerides
5. Visceral obesity

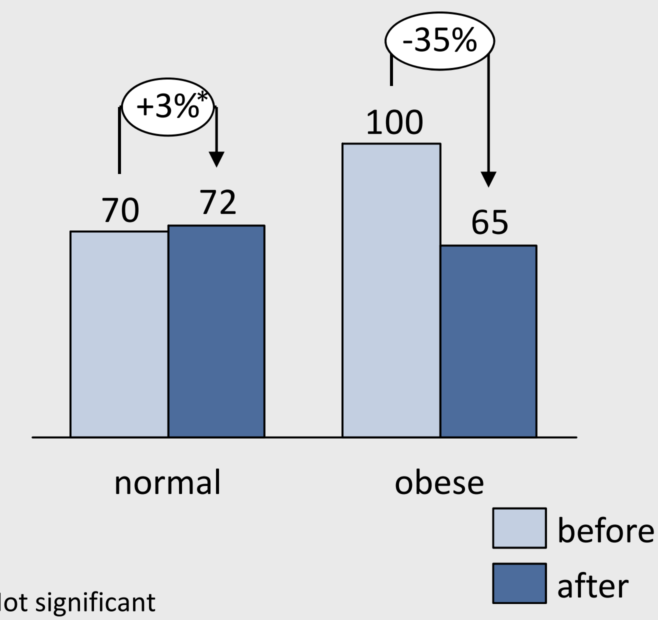
New

To be published in 2011

Biomarker of obesity

(Endocannabinoids)

3 Impact of Krill oil



* Not significant

[1] National Health and Nutrition Examination Survey (NHANES), U.S. Department of Health and Human Services,
in: National Health Statistics Report, Number 13, May 5, 2009
Increasing Prevalence of the Metabolic Syndrome Among U.S. Adults,
in: Diabetes Care, Volume 27, Number 10, October 2004, page 2444-2449

During Q4, 3 previously accepted studies has been published, while 1 new has been accepted and 1 new has been submitted

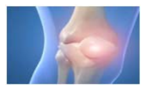
Systematic and thorough **science in collaboration with leading experts** in their field

Excellent and groundbreaking research outcome resulting in **interest from respected journals**

Support from the **Research Counsel of the Norwegian Food Program** (8MNOK over three years)

Publications

DHA from phospholipids are **more efficiently incorporated into the brain** than DHA from triglycerides — Int Dairy J 2010, 20(4):231-235



Krill oil might be a very **efficient intervention** strategy against the clinical and histopathological signs of **inflammatory arthritis** — BMC Musculoskelet Disord 2010, 11:136

Characterization of phospholipid composition in krill oil extracted from Euphausia superba — Published in Lipids August 2010

Updates in Q4 2010

Effects of krill oil on blood lipids are essentially similar to fish oil in healthy volunteers, but at a lower dose — Published in Lipids October 2010

Krill oil significantly decreases endocannabinoid levels in obese subjects — Accepted in Nutrition & Metabolism Jan 2011

Krill oil have positive effects on endocannabinoid system in obese mice — Submitted to Journal of Lipid Research Jan 2011

Aker BioMarine is awarded NBJ Growth award for 2010

Nutrition Business Journal

- *NBJ* is a monthly executive journal focusing primarily on the nutrition industry. *NBJ* also addresses how this industry impacts the larger food, pharmaceutical and health care industries.

What do they say?

- Stretch-marked growth would be an apt description of the success that Aker BioMarine experienced last year
- Krill enjoys one of enviable sales profiles in the industry, with few suppliers plying the waters, and high barriers to entry

What does it mean?

- Aker BioMarine confirms 2010 being a year with fantastic growth, also compared with other nutraceuticals
- The industry confirms Krill being an ingredient to seriously consider


Nutrition Business Journal®
Strategic Information for the Nutrition Industry
Volume XVI | No. 1 | January 2011 | *NBJ* Achievement Awards & Executive Review | nutritionbusinessjournal.com | $199

2010 Goes Down as Another Banner Year for Nutrition

NBJ honors key industry players as they move the ball forward, with one glaring exception

Take a quick look at the roster of winners one column over. Notice anything? Of course you do. Some of the industry's brightest stars and biggest names are well represented in this year's class of achievers. The individuals and companies we now publicly recognize speak loudly to the forward progress of the nutrition industry. That progress has taken nutrition in all of

2010 *NBJ* Award Winners

Growth, Large Company
NBTY

Growth, Mid-Size Company
Aker BioMarine

Growth, Small Company
Nutra Bridge

Management Achievement
Pierre Fitzgibbon, Atrium Innovations

Investment in the Future
Standard Process
Stratum Nutrition

Scientific Achievement
Danisco
Tishoon

Organic Excellence

Philanthropy
Alacer

Efforts on Behalf of the Industry
Roy Upton, American Herbal Pharmacopoeia

Top 10 Deals of the Year
Carlyle Group / NBTY
BASF / Cognis
KeHE / Tree of Life
ConAgra / Elan Nutrition
Metagenics / Bariatric Advantage
Trygg Pharma / EPAX
Martek / Amerifit Brands
DNP / Thorne Research
Diamond Foods / Kettle Foods
TPG Growth / 25% of Schiff Nutrition
(Footnote: GNC IPO, round three)

Stock Performance

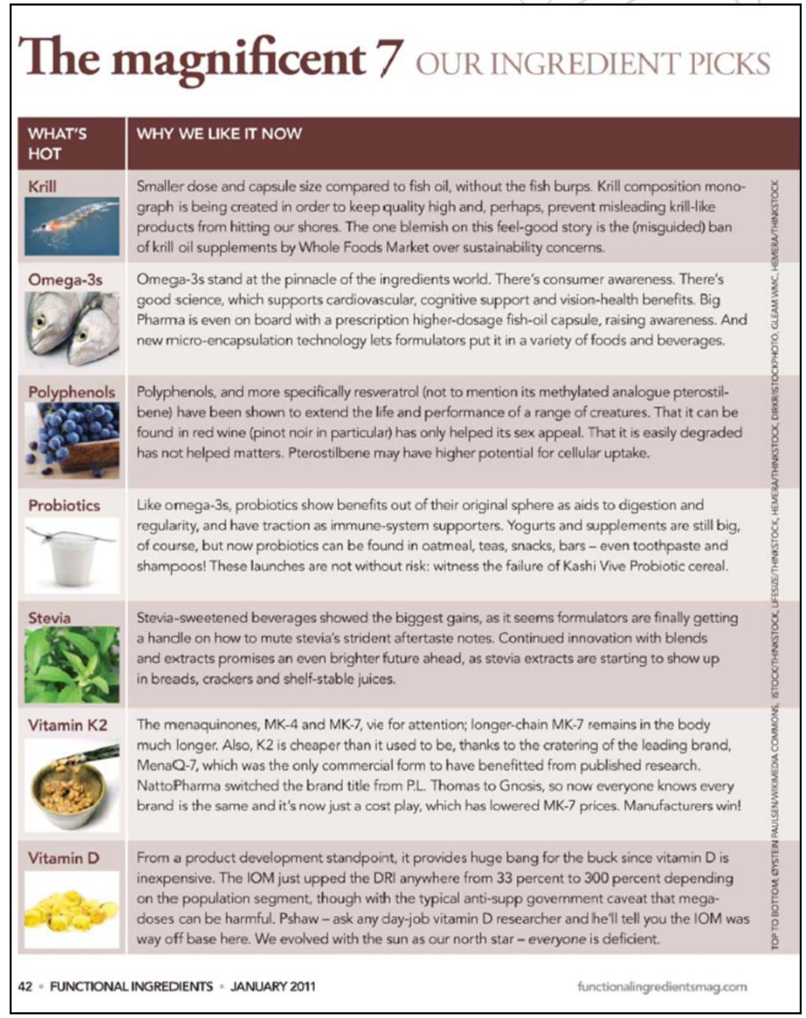
Functional Ingredients:
Krill Oil named #1 hot ingredients for 2011

Functional Ingredients magazine

- One of the leading B2B ingredients magazines in US, with global coverage
- Every year, lists what they believe will be the top ingredients for the following year
- Published in their January 2011 issue

What do they say

- The phospholipid form of omega-3s found in krill is more bioavailable than fishoil's triglycerides
- EPA and DHA in found in Krill oil have similar metabloic effects in the body as those found in fishoil, even at nominally lower doseges



The magnificent 7 OUR INGREDIENT PICKS

WHAT'S HOT	WHY WE LIKE IT NOW
Krill	Smaller dose and capsule size compared to fish oil, without the fish burps. Krill composition monograph is being created in order to keep quality high and, perhaps, prevent misleading krill-like products from hitting our shores. The one blemish on this feel-good story is the (misguided) ban of krill oil supplements by Whole Foods Market over sustainability concerns.
Omega-3s	Omega-3s stand at the pinnacle of the ingredients world. There's consumer awareness. There's good science, which supports cardiovascular, cognitive support and vision-health benefits. Big Pharma is even on board with a prescription higher-dosage fish-oil capsule, raising awareness. And new micro-encapsulation technology lets formulators put it in a variety of foods and beverages.
Polyphenols	Polyphenols, and more specifically resveratrol (not to mention its methylated analogue pterostilbene) have been shown to extend the life and performance of a range of creatures. That it can be found in red wine (pinot noir in particular) has only helped its sex appeal. That it is easily degraded has not helped matters. Pterostilbene may have higher potential for cellular uptake.
Probiotics	Like omega-3s, probiotics show benefits out of their original sphere as aids to digestion and regularity, and have traction as immune-system supporters. Yogurts and supplements are still big, of course, but now probiotics can be found in oatmeal, teas, snacks, bars – even toothpaste and shampoos! These launches are not without risk: witness the failure of Kashi Vive Probiotic cereal.
Stevia	Stevia-sweetened beverages showed the biggest gains, as it seems formulators are finally getting a handle on how to mute stevia's strident aftertaste notes. Continued innovation with blends and extracts promises an even brighter future ahead, as stevia extracts are starting to show up in breads, crackers and shelf-stable juices.
Vitamin K2	The menaquinones, MK-4 and MK-7, vie for attention; longer-chain MK-7 remains in the body much longer. Also, K2 is cheaper than it used to be, thanks to the cratering of the leading brand, MenaQ-7, which was the only commercial form to have benefitted from published research. NattoPharma switched the brand title from P.L. Thomas to Gnosis, so now everyone knows every brand is the same and it's now just a cost play, which has lowered MK-7 prices. Manufacturers win!
Vitamin D	From a product development standpoint, it provides huge bang for the buck since vitamin D is inexpensive. The IOM just upped the DRI anywhere from 33 percent to 300 percent depending on the population segment, though with the typical anti-supp government caveat that mega-doses can be harmful. Pshaw – ask any day-job vitamin D researcher and he'll tell you the IOM was way off base here. We evolved with the sun as our north star – everyone is deficient.

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QRILL™

Strong market position of AKBM and demonstrated research results lead to realized, significant price increase

Latest research results

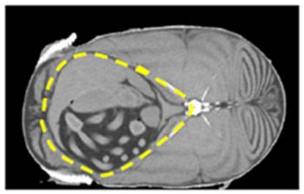
Background

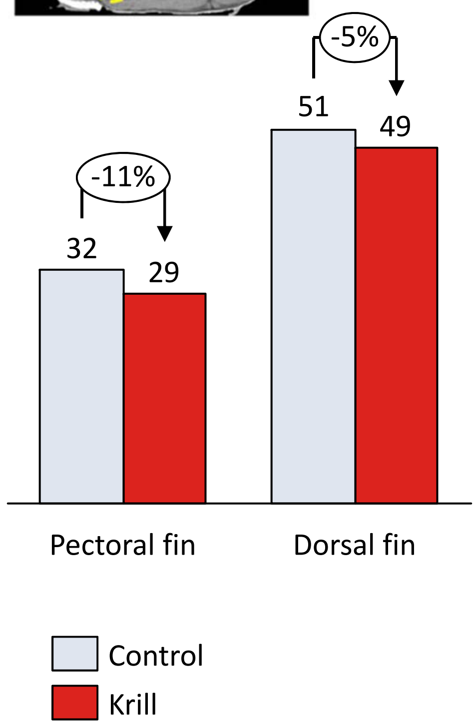
Experiment set-up:

- Replacement of fish meal with 10% krill meal was tested in practical diets for large salmon (5.5 kg) the last 6 weeks before slaughter and product quality were assessed
- Visceral fat content was measured by Computer tomography (CT)

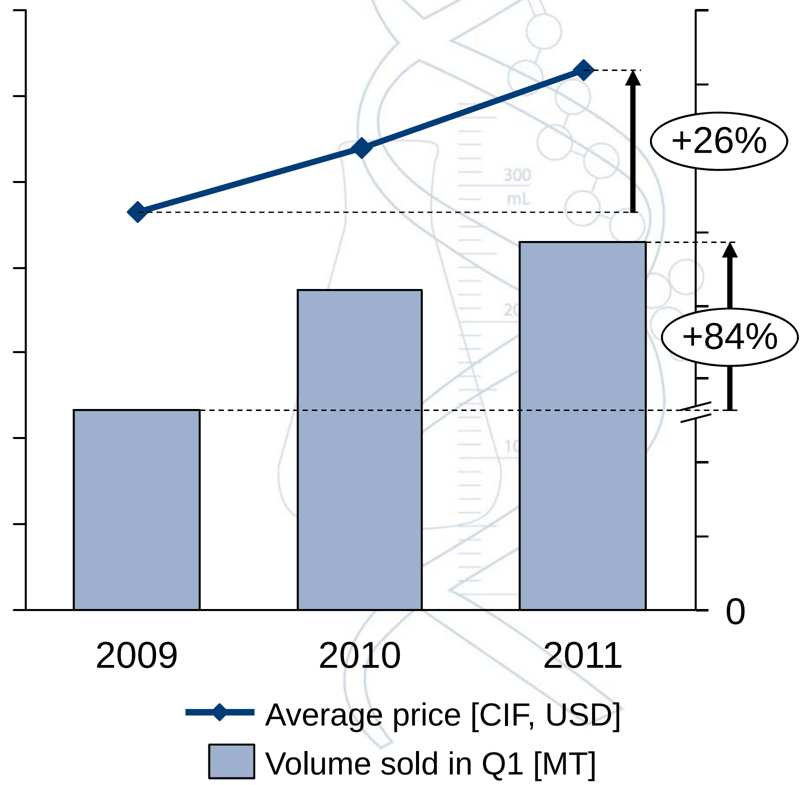
Experiment results:

- Fish fed krill meal had lower condition factor and tended to have lower visceral and fillet fat content
- The results suggest that dietary krill meal may reduce fat deposition in viscera and muscle





Q1 volume and average price development



The picture is an example of a cross-sectional CT scan posterior to the pectoral fin. The viscera is circled with a dotted line, and differences in grey scale values (The Hounsfield Unit, HU) reflect differences in tissue density where dark grey area represent lipid rich tissue.

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Update Trygg Pharma

Key events Q4 2010

- Joint venture established with Lindsay Goldberg* realizing financial gain of approx NOK 393million
- Milestone 1 of 5 achieved in Q4 2010
- Acquisition of Epax, the world's premier high concentrate omega-3 supplement manufacturer
- Start of a Phase III clinical study
  - Assessing the efficacy of the candidate drug AKR 963 for treating patients with severe hypertriglyceridemia
  - Progressing according to plan

Going forward

- Increase manufacturing capacity and capabilities for Trygg Pharma and Epax
- Ensure continuing growth and product development in Epax' already premium supplement product offering
- Deploy enzymatic technology to introduce ultra high concentrates and reduce cost of goods sold
- Develop omega-3 based active pharmaceutical ingredients from variety of marine biomasses

Key financials

Trygg Pharma Group

NOK millions	Nov - des 2010	Proforma 2010
Operating revenues	**64**	**358**
EBITDA	**(17)**	**24**
Net profit	**2**	**(13)**
Total fixed assets		1 237
Total current assets		338
Total assets		**1 576**
Equity		1 108
Long term liabilities		333
Short term liabilities		134
Liabilities and equity		**1 576**

- Epax 2010 revenues and EBITDA of NOK 356m and NOK 111m respectively
- Trygg Pharma Group accounts reflects current build up phase with relatively high cost base

* Lindsay Goldberg is a NYC-based PE company with >USD 10 billion under management