Q1 | 2011

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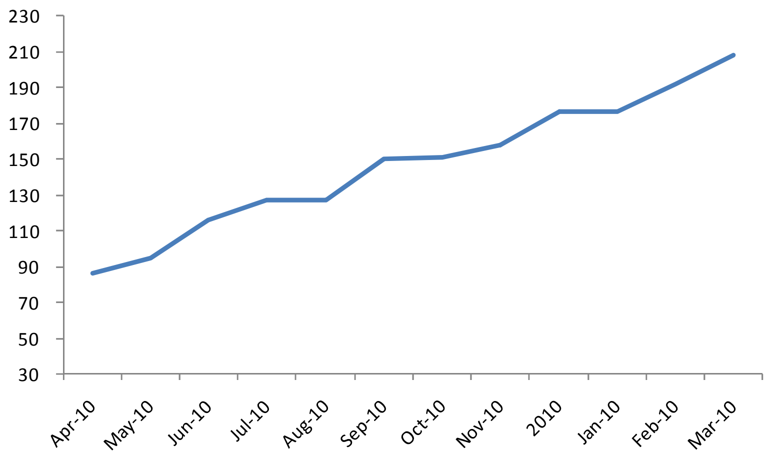
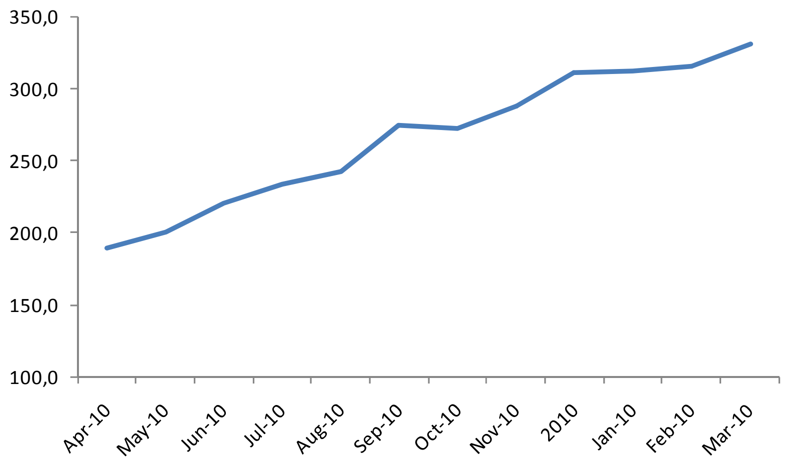
AkerBioMarine™

LTM development

LTM Superba™ sales (MT)



LTM Revenues (NOKm)



- Continued underlying positive performance

Q1 highlights

- Positive Superba™ sales trend continued
- Substantial Superba™ supply agreement signed with Chinese distributor
- Good fisheries and Qrill™ production
- Continued positive development for Qrill™ prices
- Increased Superba™ manufacturing capacity
- Ongoing development of new products and applications
- Strengthening of organization

Krill license application for Antarctic Navigator

- Production flexibility
- Capacity to capture future mega-business opportunities
- Redundancy and reduced operational risk
- Limited investment downside as much of the investment is generic for fishing vessels and not krill specific

Q1 2011

Income statement

Income statement

Amounts in NOK million	Actual Q1 2010	Actual Q2 2010	Actual Q3 2010	Actual Q4 2010	Actual Q1 2011	Actual YTD 2010	Actual YTD 2011	Year 2010
Operating revenues	49	78	96	87	70	49	70	311
Inventory change	21	20	20	(27)	19	21	19	34
Other operating expenses	(71)	(84)	(97)	(73)	(77)	(71)	(77)	(325)
Operating profit before depreciation and amortization	**(0)**	**14**	**19**	**(13)**	**11**	**(0)**	**11**	**20**
Depreciation and amortization	(14)	(15)	(16)	(14)	(14)	(14)	(14)	(60)
Impairment changes and non recurring items	-	(0)	-	(38)	(2)	-	(2)	(38)
Operating loss	**(14)**	**(1)**	**3**	**(65)**	**(4)**	**(14)**	**(4)**	**(78)**
Financial income	7	4	0	1	1	7	1	12
Financial expenses	(27)	(22)	(10)	(22)	(13)	(27)	(13)	(82)
Non recurring financial items	-	(22)	-	-		-	-	(22)
Share of profit of equity-accounted investees				1	(4)	-	(4)	1
Loss before tax	**(34)**	**(42)**	**(8)**	**(85)**	**(21)**	**(34)**	**(21)**	**(169)**
Income tax expense	-	-	0	0	0	-	-	-
Net loss from continuing operations	**(34)**	**(42)**	**(8)**	**(85)**	**(21)**	**(34)**	**(21)**	**(169)**
Other income								
Translation differences	18	42	(50)	(1)	(23)	18	(23)	8
Total loss for the period from continuing operations	**(17)**	**(1)**	**(58)**	**(86)**	**(44)**	**(17)**	**(44)**	**(161)**

- Drop in revenues from Q4 due to lower Qrill™ sales and lower revenues from La Manche freight operations
- Costs impacted by Saga Sea now in operation increasing inventory (periodisation effect) as well as general high activity level.
- Financial expense impacted by agio loss of NOK 3m

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Balance sheet and cash flow

Balance sheet (including discontinued operations)	Q4/10	Q1/11	Q1/10	YE 2010
Total assets	1 714	1 674	1 648	1 714
Total equity	1 250	1 207	166	1 250
Net interest bearing debt	312	323	890	312
Equity %	73 %	72%	10 %	73 %

Cash flow	Q4/10	Q1/11	Q1/10*	YTD 2011
Cash flow from operating activities*	-21	-7	-33	-7
Cash flow from investment activities*	-191	-13	-2	-13
Cash flow from financing activities*	246	-	29	-
Cash flow in the reporting period*	**34**	**-21**	**-6**	**-21**
Effects of changes in exchange rates on cash	-	-	-	-
Cash and cash equivalents beginning of period	51	84	7	84
Cash and cash equivalents end of period	**84**	**64**	**1**	**64**

- Maintaining strong balance sheet
- Cash flow from operations reflect improved operations and changes in working capital
- NOK 8m of investments relate to Saga Sea generator repair which will be covered by insurance. Other capex related to vessel improvement and product and production process development

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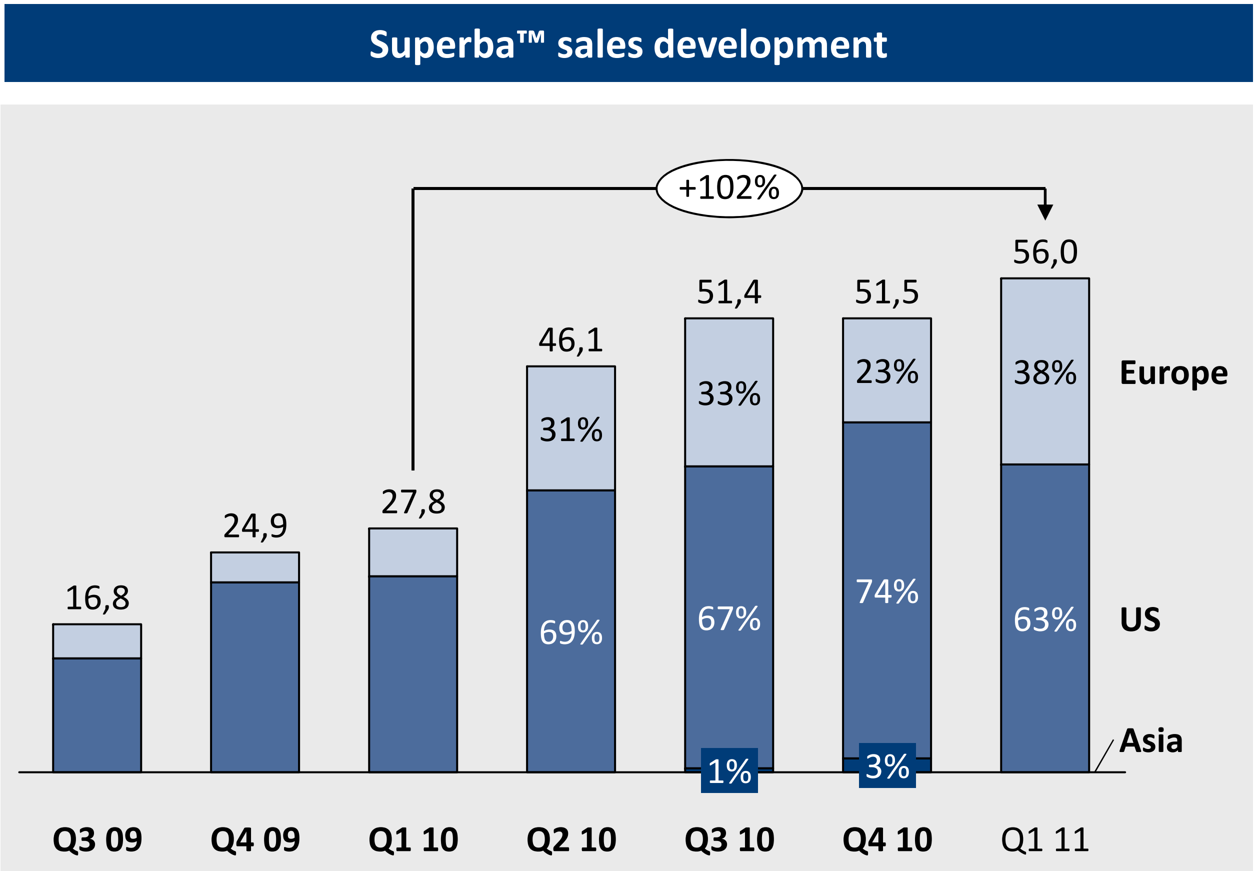
Continued operations = AKBM Group exluding Trygg Pharma and Natural Nutrition Development

Guiding

- 230 – 250 MT of Superba™ Krill at average prices slightly below 2010
- 8,000 – 10,000 MT of Qrill™ at average prices slightly higher than 2010
- Provided AKBM is awarded krill licenses for Antarctic Navigator, the company will consider both debt and equity as possible financing sources. In the event the company obtains the license, final financing plan will be communicated in third quarter.

Superba™ Krill oil continues its growth, despite seasonally slowdown in US…



- Very strong growth in the European markets
- Underlying growth in US strong, but sales impacted by seasonality in key customers supply needs
- Good progress in Asia during Q1, but no orders, awaiting import licence for China

Good news are coming from all geographic regions

US

- Transition from distributor to own sales organisation
- Superba™ approved as GRAS
- Increasing demand from larger customers
- New products reaching the market

Europe

- Growth driven by a combination of new launches and positive development among existing customers
  - First customers MSC labelled
    - Successful market entry into UK

Asia

- Substantial supply contract for Superba™ in China
- Several regulatory approval processes started
- Overall strong demand in various Asian markets

Aker BioMarine`s systematic work towards the Asian market over the last year resulted already in a substantial contract in China

The customer

- The customer is a Chinese manufacturer of bio-tech products with strong distribution capabilities in China
- The customer has already established krill business today
- Preparing massive roll out in different segments, under different brands and different propositions

The agreement

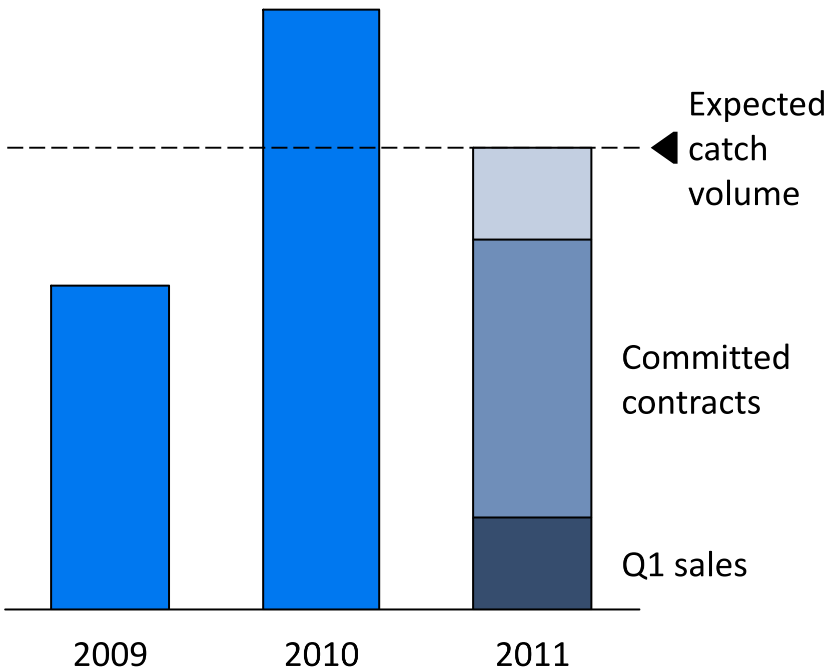
- In the five year agreement, Aker BioMarine will be the exclusive supplier of krill products to the customer
- The customer has committed to purchase minimum 230 tons of Superba(TM) Krill over the five year contract.
- Import license application process has started, expected to take 3 to 6 months

Next steps

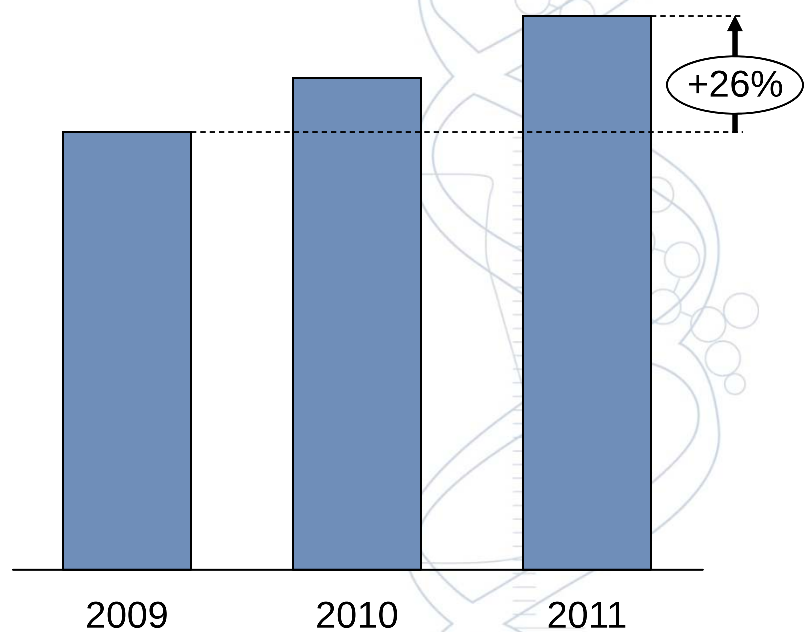
- Delivery to the customer will start as soon as the customer has obtained the import license
- Aker BioMarine will employee new resources in China to support this contract

85% of the 2011 planned Qrill production is already sold or contracted, while prices continue increasing

Qrill meal volumes

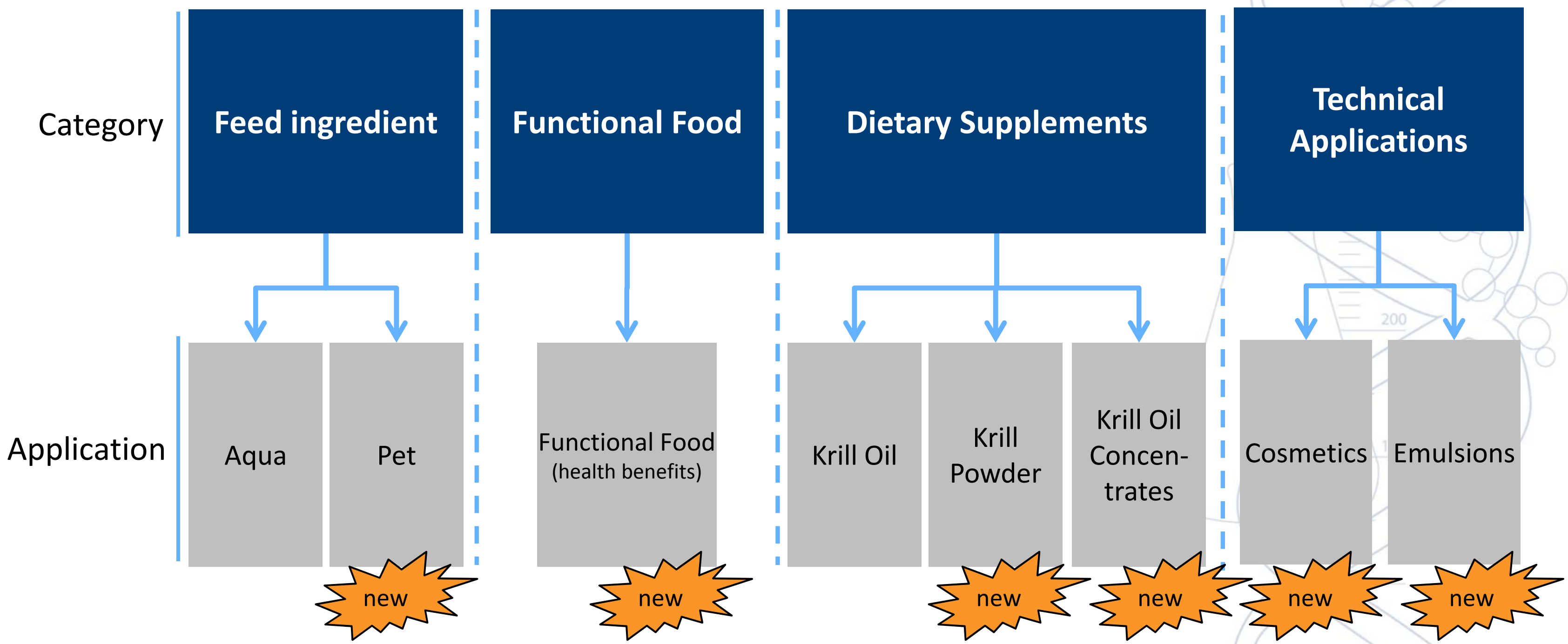


Price development: Qrill meal



- Qrill™ practically sold out, more product to be released for contracts later in the season
- Price continue growing steadily, despite dramatic decrease in fishmeal during Q1 2011
- Salmon markets especially strong, as end-users are starting to experience the value of Qrill™

Aker BioMarine has started a systematic approach to explore new markets and to test and develop new applications



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Update Trygg Pharma

Key events Q1 2011

- Solid growth in order intake and EBITDA for the Epax business in the quarter
- Ålesund expansion plan to double current capacity to 4,000 tons per year by Q1 2012 is progressing according to plan
- Terje Bakken appointed as CEO of the Trygg Pharma group. Bakken comes from the position as SVP Head of Supply and Trade and member of the executive management team in Yara
- Phase III clinical study 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	1Q 2011
Operating revenues	**108**
EBITDA	**10**
Net profit	**(7)**
Total fixed assets	1 258
Total current assets	294
Total assets	**1 552**
Equity	1 085
Long term liabilities	333
Short term liabilities	134
Liabilities and equity	**1 552**

- Epax Q1 revenues and EBITDA of NOK 108 and NOK 40m respectively
- Trygg Pharma Group accounts reflects current build up phase with significant investments

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