Q3 | 2011

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AkerBioMarine™

Q3 highlights

- Completed acquisition of Thorshøvdi
- Fisheries ended beginning of September – total production close to 10,000 MT
- Strong Qrill™ demand at increasing prices
- New product Qrill-Pet™ launched towards household animals
- Initiated one of the largest dietary supplement clinical study targeting «EFSA claim»

Q3 2011

Income statement

Income statement

Amounts in NOK million	Actual Q3 2010	Actual Q4 2010	Actual Q1 2011	Actual Q2 2011	Actual Q3 2011	Actual YTD 2010	Actual YTD 2011	Year 2010
Operating revenues	96	87	70	87	72	223	229	311
Inventory change	20	(27)	19	27	(1)	61	45	34
Other operating expenses	(97)	(73)	(77)	(90)	(77)	(252)	(245)	(325)
Operating profit before depreciation and amortization	**19**	**(13)**	**11**	**24**	**(6)**	**32**	**29**	**20**
Depreciation and amortization	(16)	(14)	(14)	(14)	(14)	(46)	(42)	(60)
Impairment changes and non recurring items	-	(38)	(2)	(1)	(32)	(0)	(35)	(38)
Operating profit	**3**	**(65)**	**(4)**	**10**	**(53)**	**(13)**	**(48)**	**(78)**
Financial income	0	1	1	0	0	11	1	12
Financial expenses	(10)	(22)	(13)	(13)	(7)	(60)	(32)	(82)
Non recurring financial items	-	-				(22)	-	(22)
Share of profit of equity-accounted investees		1	(4)	(6)	(9)	-	(19)	1
Profit before tax	**(8)**	**(85)**	**(21)**	**(9)**	**(69)**	**(84)**	**(98)**	**(169)**
Income tax expense	0	0	0	0	0	-	-	-
Net profit from continuing operations	**(8)**	**(85)**	**(21)**	**(9)**	**(69)**	**(84)**	**(98)**	**(169)**
Other income								
Translation differences	(50)	(1)	(23)	(16)	40	9	1	8
Total profit for the period from continuing operations	**(58)**	**(86)**	**(44)**	**(25)**	**(29)**	**(75)**	**(97)**	**(161)**

- Revenues impacted by lower Superba and Qrill™ sales compared to Q2 2011 and Q3 2010
- Season ended early September compared to more than one month later in 2010 – lower production on fixed cost base
- Write down of equipment designed for Antarctic Navigator of NOK 41m – equipment will either be sold or used on Antarctic Sea (Thorshøvdi)
- Insurance gain of NOK 9m related to generator
- Net finance include interest expenses and Aker guarantee fee of NOK 10m

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Q3 2011

Balance sheet and cash flow

Balance sheet (including discontinued operations)	Q2/11	Q3/11	Q3/10	YE 2010
Total assets	1 681	1 779	1 195	1 714
Total equity	1 183	1 154	705	1 250
Net interest bearing debt	405	414	355	312
Equity %	70%	65%	59%	73 %

Cash flow	Q2/11	Q3/11	Q3/10*	YTD 2011
Cash flow from operating activities*	1	4	7	-2
Cash flow from investment activities*	-80	-7	-1	-101
Cash flow from financing activities*	21	7	-29	28
Cash flow in the reporting period*	**-58**	**4**	**-23**	**-75**
Effects of changes in exchange rates on cash	-1	1	-	-
Cash and cash equivalents beginning of period	64	5	76	84
Cash and cash equivalents end of period	**5**	**10**	**53**	**10**

- Maintaining strong balance sheet with equity ratio of 65 %
- Balance sheet include Krill Sea receivable and debt to Innovasjon Norge of approx. NOK 109m
- Cash flow from operations reflect operations and changes in working capital
- Cash flow from financing NOK 5m in debt amortization and NOK 12m in drawn credit facility

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

Proposed share issue

Share issue

- Proposed share issue in Aker BioMarine in range NOK 200-250m
- Use of funds
  - Antarctic Sea rebuild/upgrade capex
  - Antarctic Sea initial working capital financing
  - General corporate funding
- Share issue supported by Aker ASA
- Timing, pricing and process to be disclosed at later stage

Need for second vessel is driven by three factors

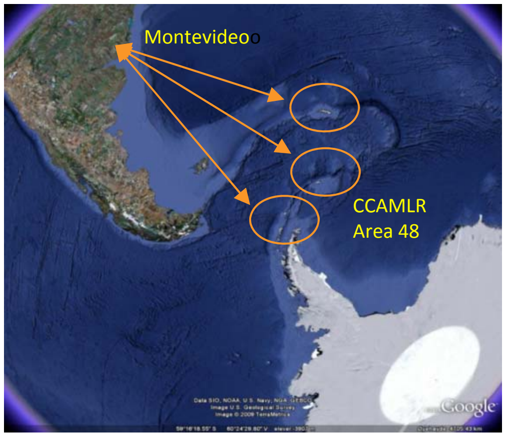
1 **Qrill™ | increasing demand and pricing**

2 **Superba™ |sourcing redundancy and supply for future needs**

3 **New process and product opportunities, e.g. Qrill-Pet™**

Thorshøvdi, re-named Antarctic Sea following completion of sale to Aker BioMarine

Vessel operations 2012 and onwards



Krill Harvester Antarctic Sea
ECO Harvesting

Krill Harvester Saga Sea
ECO Harvesting

Support vessel, La Manche

	Krill Harvester Antarctic Sea	Krill Harvester Saga Sea	Support vessel, La Manche
Size	Length, LOA: 133,88 meter	92,10 x 16,50 m	171 x 23 m
Build	1999 Converted 2009	1975/ 1990 Norway	1983 Kiev, Russia
Production capacity	Production Capacity 180 MT/ day 10,000-15,000 annually	Production Capacity 120 MT/day 10,000-13,000 annually	Tank capacity 5,000 MT IFO/ MGO
Hold storage	3,000 MT	1,200 MT	5,000 MT meal
Storage	Meal, pellets, asta oil, nutra meal	Meal, krill paste, nutra, asta oil	Storage frozen and ambient
Other information	MSC Certified*	MSC Certified	Class: R.M.R.S 28 crewmembers 38 passengers

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**Will be MSC certified upon completion of rebuild process*

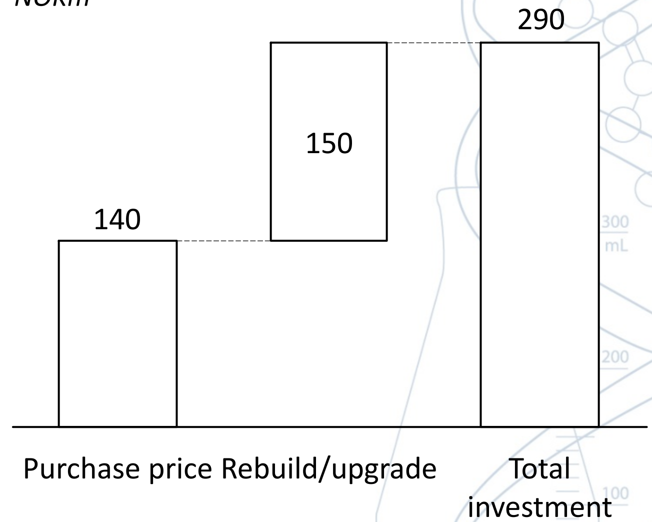
Antarctic Sea rebuild and upgrade

Rebuild and upgrade program

- Seaworthiness and maneuverability
- Harvesting and onboard processing
- Eco-Harvesting™ and MSC certification
- Offloading and logistic efficiency
- Safety and HSE
- Initial working capital
- Most rebuild and upgrade take place prior to 2012 season, rest will be completed prior to 2013 season.

Investment summary (excl. working capital)

NOKm



Ready for operation March 2012

The need for a second vessel is driven by 3 factors

1 Qrill (animal) –increasing demand and pricing

a) Saga Sea production sold out, with increasing market demand
b) Prices increases every year (+/- 10%)
c) Entry into high value, high volume Pet segment

2 Superba (human) – need for product redundancy and future needs

a) MegaRed® (Superba) #1 selling omega-3 in US
b) Multinationals in process, demanding product redundancy
c) Long term market demand exceeding Saga Sea Capacity

3 New product opportunities

a) Patented Phospholipid omega-3 powder (for tablet and formulations)
b) Product Variants for Pet Food Market
c) Process improvements (efficiency)

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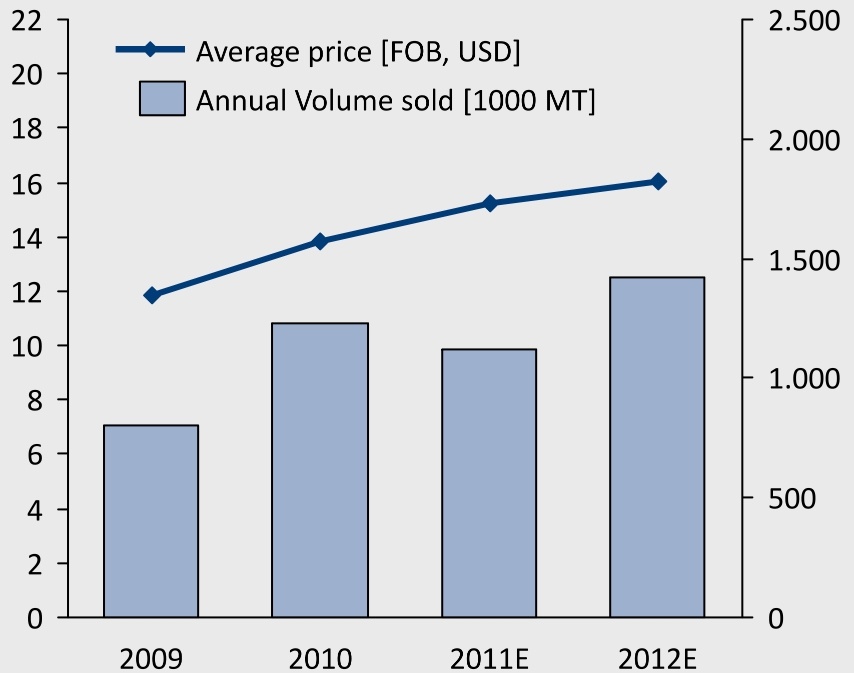
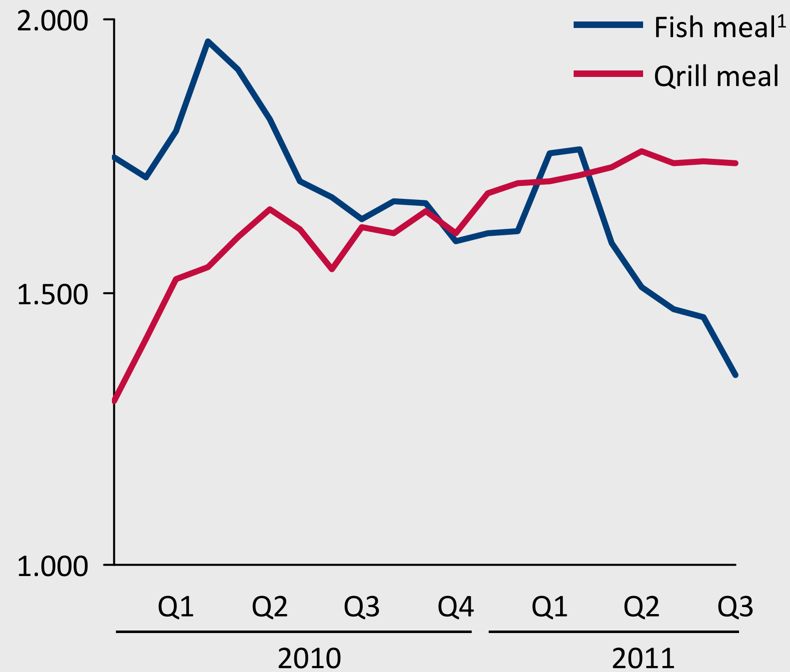
BioMar la serer fôr med krill
STANDARDEN ER SATT
BioMar
I samarbeid med AkerBioMarine

We continue to see increasing demand and pricing for Qrill™ in a turbulent fishmeal market

Our prices and volumes are growing steadily at an increased price

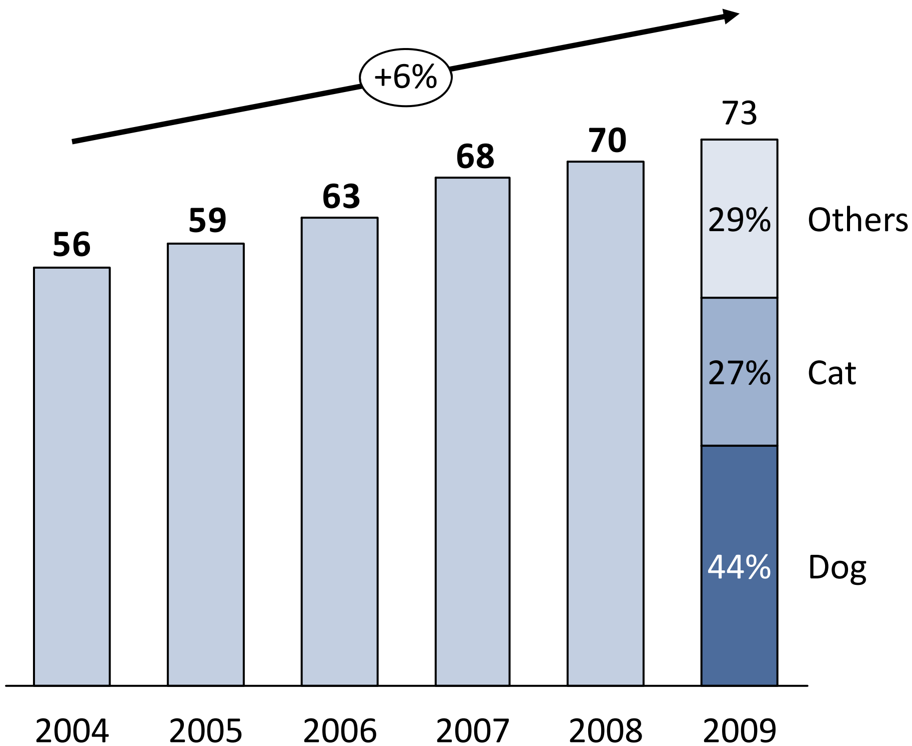


The Qrill™ meal price is independent from the fish meal price



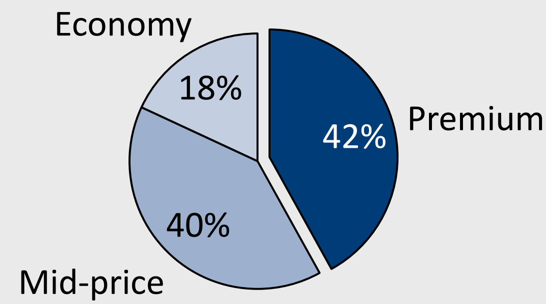
Aker BioMarine is entering high volume, high value Pet Food Market

Global pet food market[1]
Bn USD

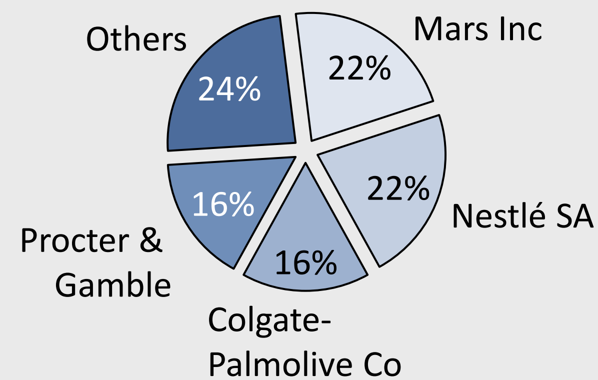


Key dynamics of pet food market

Retail value share by price



Retail value share by key player



1 Pet food and pet care product retail value
Source: Euromonitor International, ProMar International

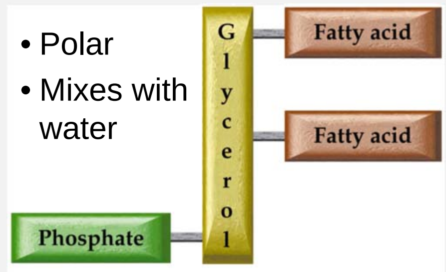
Aker BioMarine is entering high volume, high value Pet Food Market

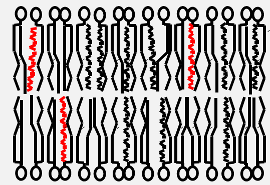
Key ingredients

Qrill™ Pet meal

CERTIFIED SUSTAINABLE SEAFOOD MSC www.msc.org ™
MML-C-1211

Omega-3 phospholipids

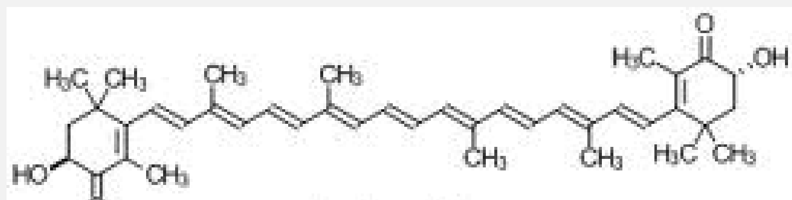




Key component in membranes

High quality source of omega-3

Antioxidants

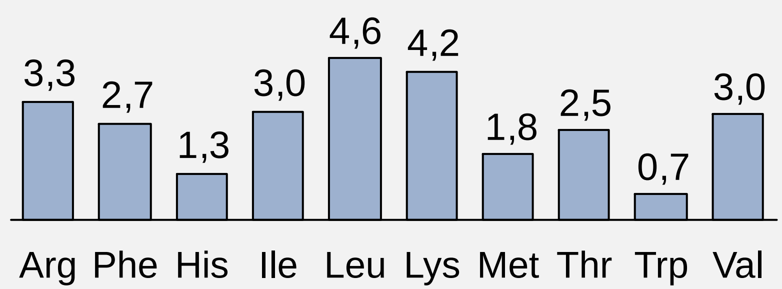


Astaxanthin

Natural anti-oxidant giving the red, powerful color

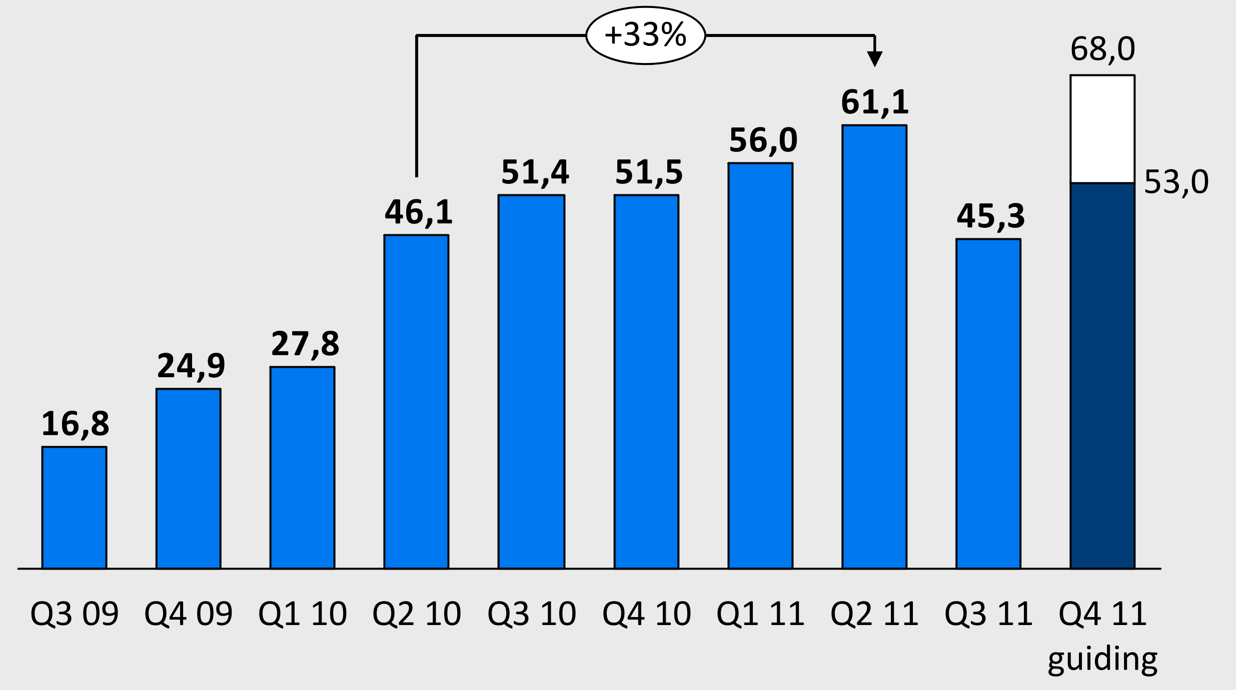
Proteins

Rich in essential amino acids, percent of product



Q3 Sales of Superba™ where as expected weak, but the company guides with growth again in Q4

Superba™ sales development (MT)



- The US market keeps growing at steady pace, spearheaded by US #1 selling omega-3 product, MegaRed®. Neptune Lawsuit creating some stir
- Europe is significantly impacted by seasonality, and EFSA claims is important for further strong growth
- Making progress with regulatory approvals in Asia, have been taking longer than initially expected

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Aker BioMarine is making significant progress with its approval for the Chinese market

Background

- Aker BioMarine's systematic work resulted in signing a major contract with a Chinese manufacturer of dietary supplements
- Delivery to the customer will start as soon as Krill is approved as Novel Resource in China
- Aker BioMarine works together with its customer on the necessary regulatory approval work

Regulatory approval process

Official submission and expert review

Approval

Preparation → Evaluation → Supply

SUPERBA™

Aker BioMarine has submitted its application and is currently in the evaluation stage

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