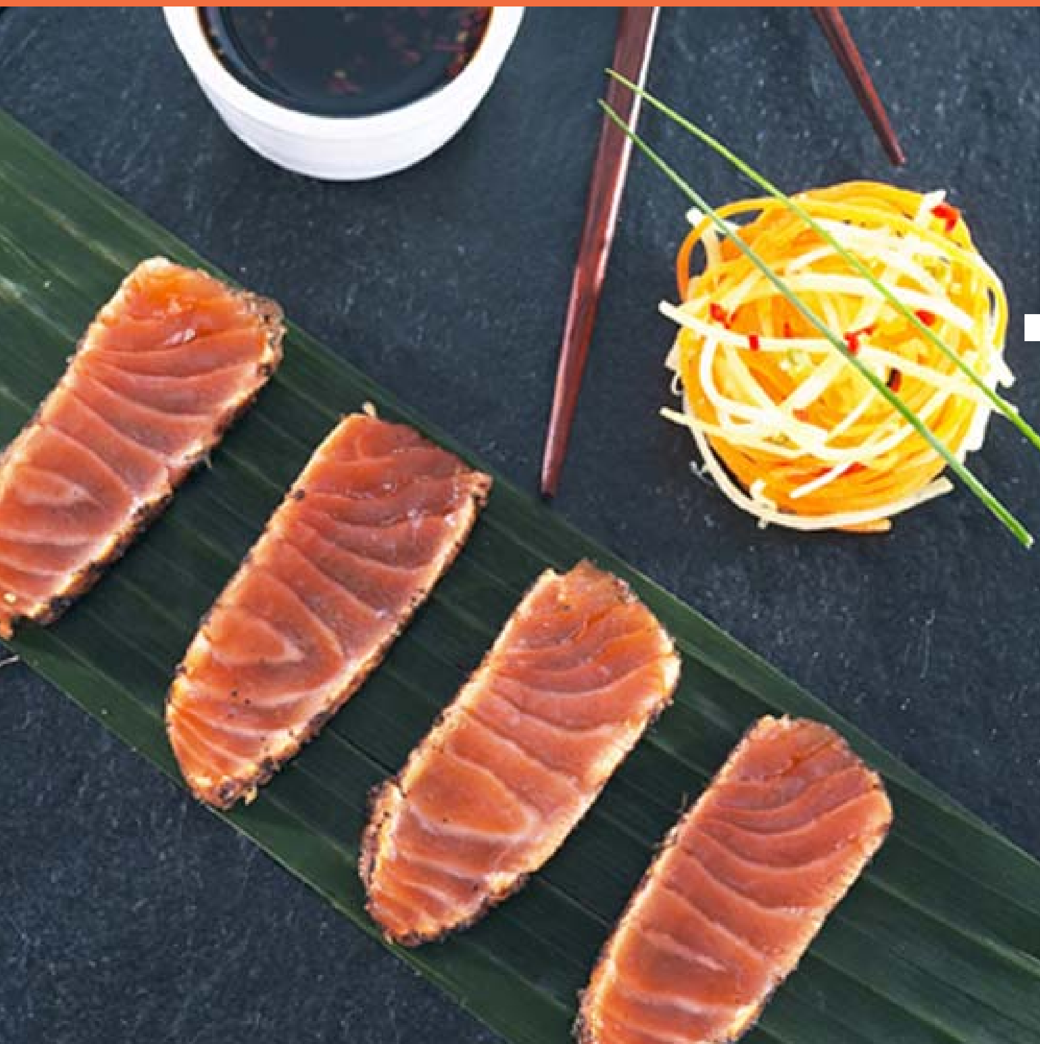
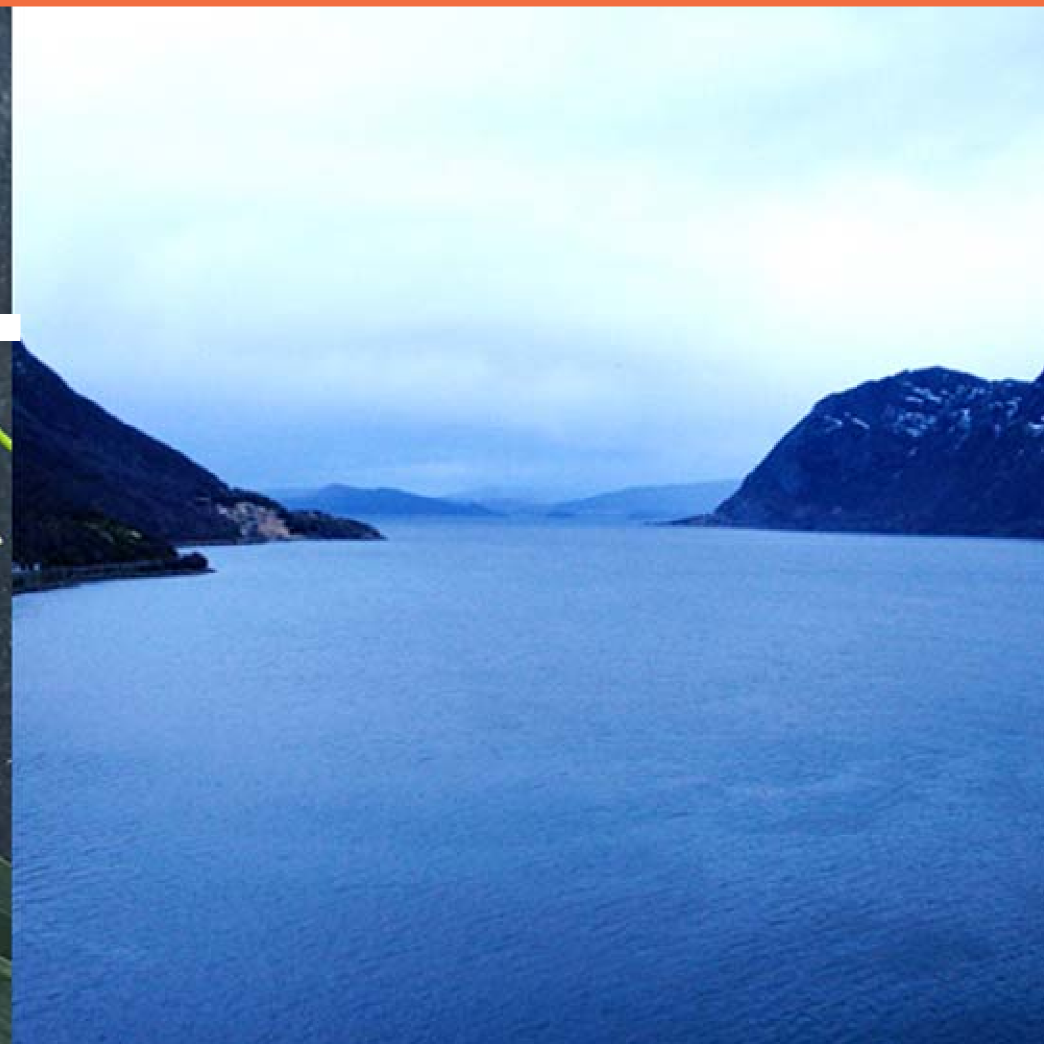
Pan Fish – Marine Harvest

The world leading aquaculture company

PAN FISH





Yesterday's news – tomorrow's opportunities!

Pan Fish acquired 100% of Marine Harvest

- Transaction value of EUR 1 325 million (Enterprise Value) / Acquisition price of EUR 1 175 million
- Marine Harvest is by far the world's largest salmon producer

Pan Fish has acquired 25.7% of Fjord Seafood

- Fjord's share price as of closing Friday 3rd March NOK 8.05
- Pan's share price as of closing Friday 3rd March NOK 4.36
- Shares issued to Geveran as consideration for the Fjord shares 280,195,692

The private placement and new debt

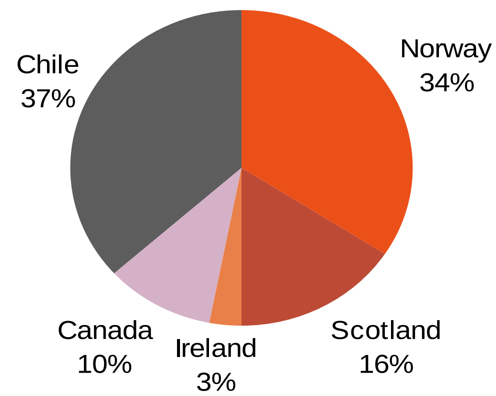
- Share issue of approx. EUR 680 million in new equity as part of the financing of Marine Harvest
- New credit line of EURO 700 million
- Equity est. at year end 2006 45%+

Marine Harvest at a glance

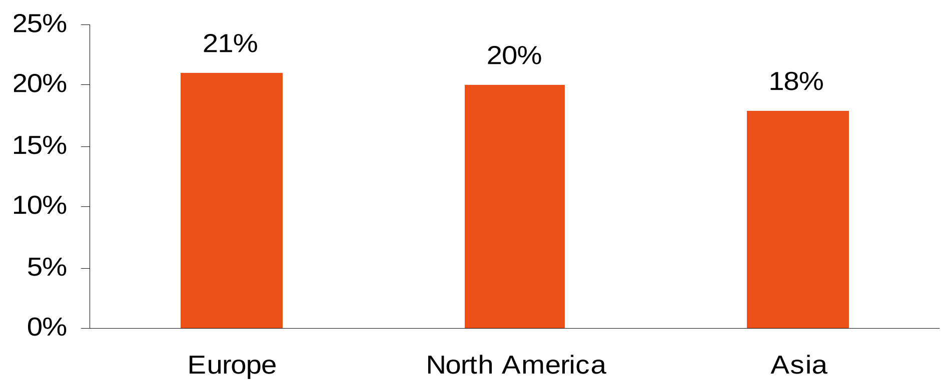
Company facts

- No. 1 salmon producer worldwide
- Salmon production 266,000 tons (wfe/06)
- Salmon production in all regions
- 16% of the global salmon market
- Unique mix of species
- EUR 1bn in sales
- 5,300 employees worldwide (end 2005)
- Successful restructuring has reduced production cost
- Lowest cost producer position will be taken

Salmon production per region (2006E) - WFE



Market share (2005 estimate)



PAN FISH

Transaction rationale - summary

Industrial rationale

- Creation of the undisputed leader in the aquaculture industry with 346 000 tonnes harvest volume
- Balanced production portfolio with leading positions in all major salmon producing regions
- Uniquely positioned for further market development together with the major distribution channels
- Huge organic growth potential with minor investment in Norway and Chile longer term

Financial rationale

- Significant value accretion for Pan Fish shareholders
- The new company is uniquely positioned to take the lowest cost producer position
- Cost reduction potential of NOK 700 million a year, in addition to synergies
- Strong platform to lead further industry consolidation and business development

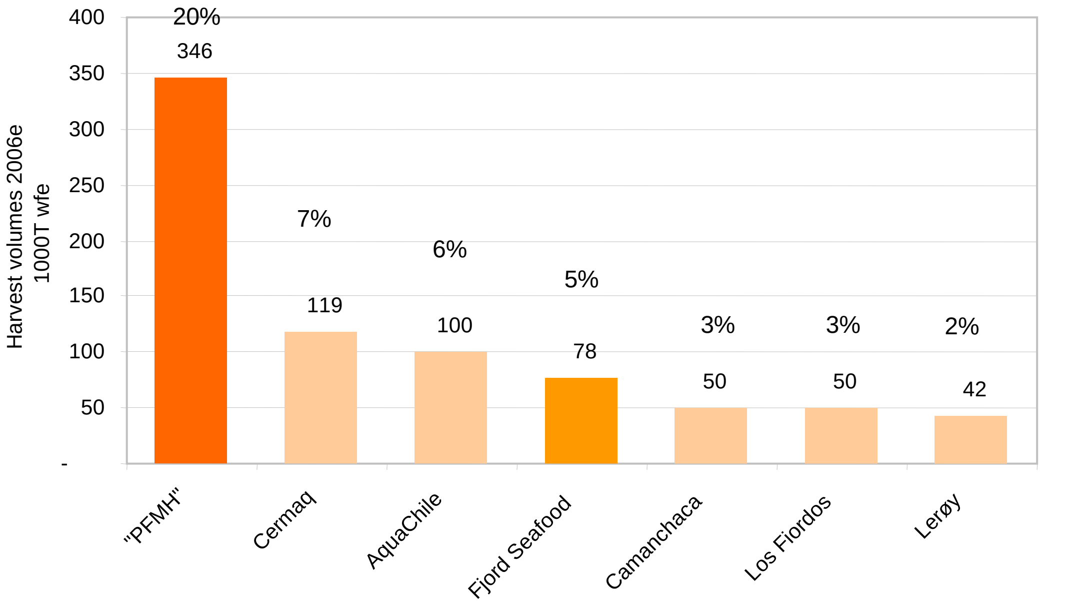
Timing

- Historic strong demand and balanced supply growth in all markets
- Increasing salmon prices
- Significant cash flow generation potential going forward

Industrial rationale - formation of the undisputed global leader

Undisputed global leadership within aquaculture

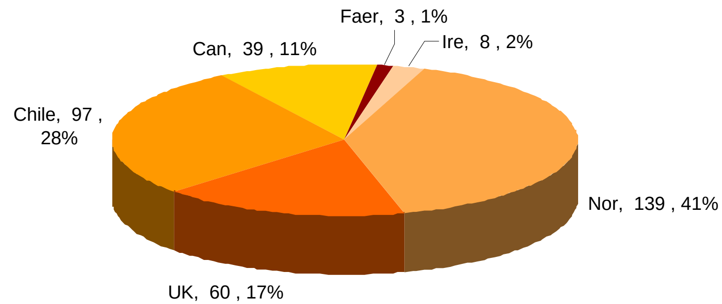
World's top salmon companies (Global market share in %)



Source: Industry estimates

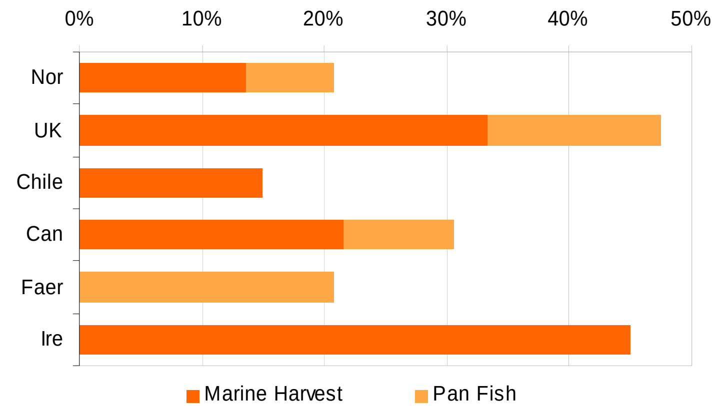
Balanced production portfolio

"PFMH"
- distribution of production (2006e - 1000T wfe)



Largest producer in all regions

"PFMH"
- market share by production region



PAN FISH

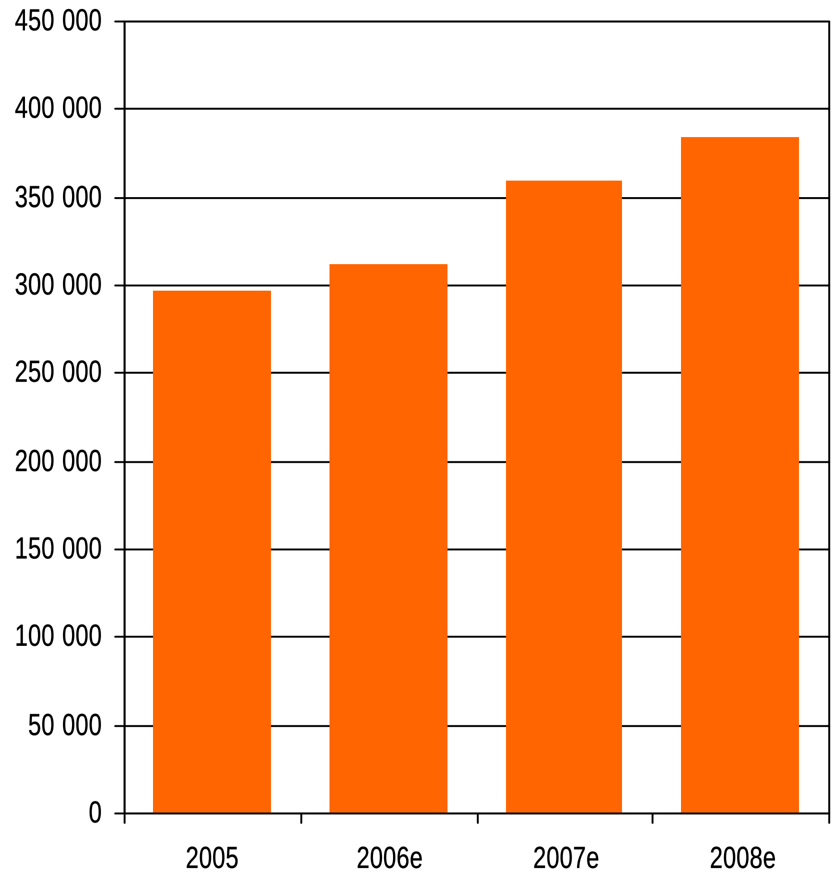
Industrial rationale - significant organic growth potential

Harvesting Volumes, 2006e / 2008e

Harvesting tgw	2006 Estimates	2008 Targets
Norway	124 - 126 000	148 000
Scotland	53 - 55 000	63 000
North-America	35 - 36 000	51 000
Faroes	2 - 3 000	6 000
Ireland	7 200	10 000
Chile	87 - 88 000	106 000
Pan Fish Marine Harvest	**309 - 314 000**	**384 000**

Production cost target for Pan Fish		2008 Targets
Norway	(NOK)	15,5-16,0
Scotland	(GBP)	1,37-1,45
North-America	(CAD)	3,33-3,53
Faroes	(DKK)	14,5-15,5

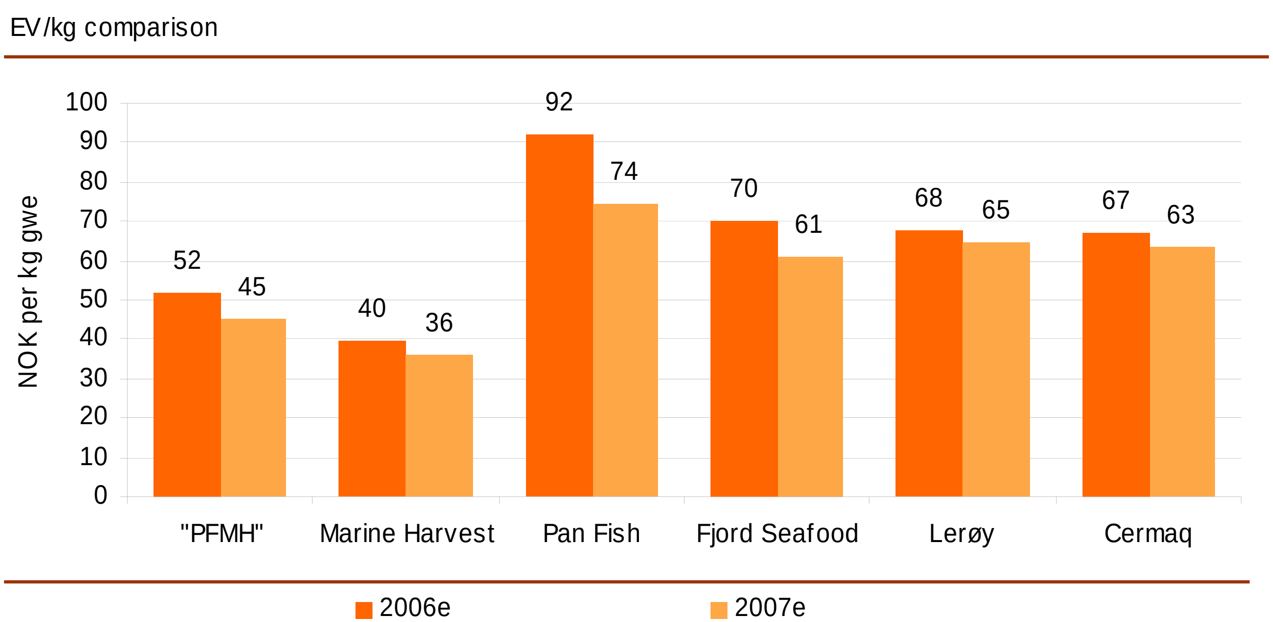
Harvesting volume Development 2005 – 2008e, TGW



PAN FISH

Financial rationale - value enhancing for Pan Fish shareholders

Global leadership at a discount to peers



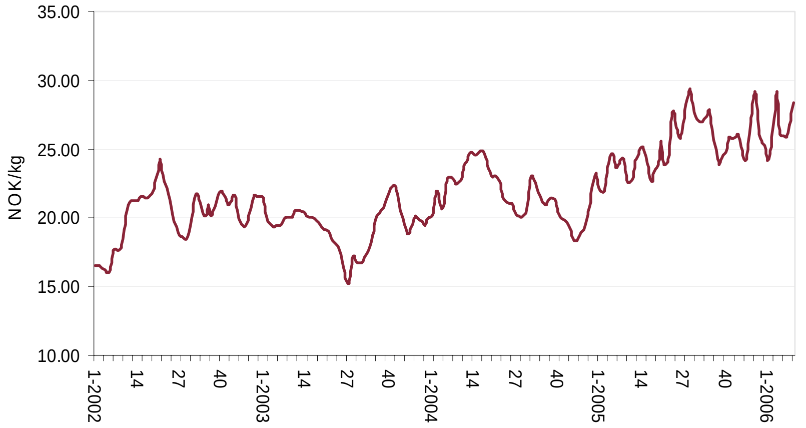
- The transaction also offers ample potential for synergies and operational improvement from sharing best practice
- Lowest cost producer position achievable for combined company
- Cost reduction potential above NOK 700 million a year (2008 and beyond)

Valuation based on analyst (DnB NOR Markets and Carnegie) estimates market valuation as of 3 March 2006 and transaction value

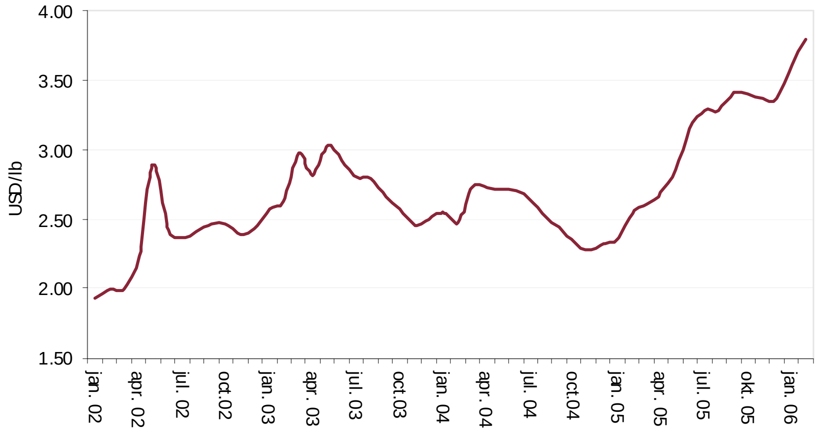
PAN FISH

Timing – Strong momentum and excellent market outlook

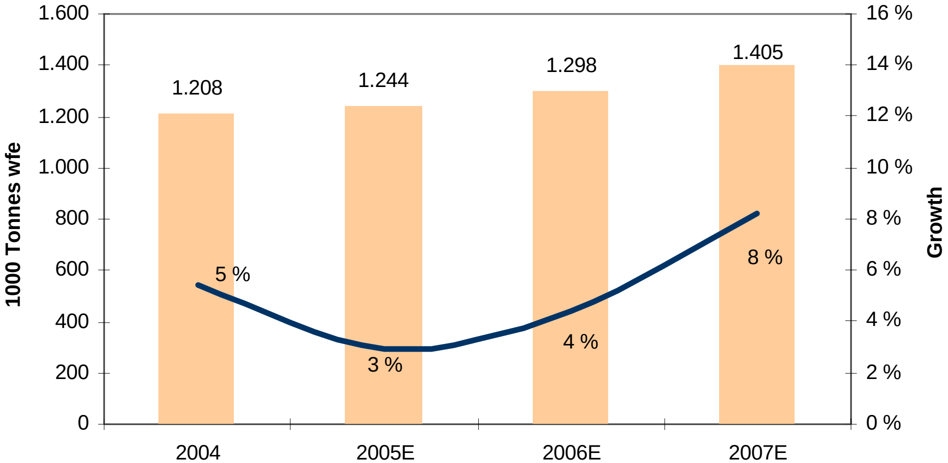
Norway (FHL price/Norwegian sales price)



US – Chile (East coast fillets, fob Miami, 3-4 lb)



Global supply development 2004 – 2007E



Comments

- Strong momentum in salmon prices - both in Europe and in the US
- Moderate supply growth - 2007 might be lower
- Increasing demand

Source: Company data, Kontali Analye, FHL and Urner Barry

PAN FISH

Marine Harvest financials and other details

Marine Harvest - break down by region and quarter

Operational EBIT (EURm) Development 2005 (actual figures)

Regions	1H	Q3	Q4	Total
Norway	18.5	18.4	25.1	62.0
UK & Ireland	-3.5	3.2	9.5	9.2
Chile	6.6	5.6	8.4	20.6
Canada	-5.2	-0.5	2.8	-2.9
Asia/overhead/S&M cost	-6.6	-3.2	-4.6	-14.4
Total salmon	**9.8**	**23.5**	**41.2**	**74.5**
New species	-4.5	-1.9	-4.4	-10.8
Total	**5.3**	**21.6**	**36.8**	**63.7**

Note: EBIT excludes non-recurring items and IFRS adjustments

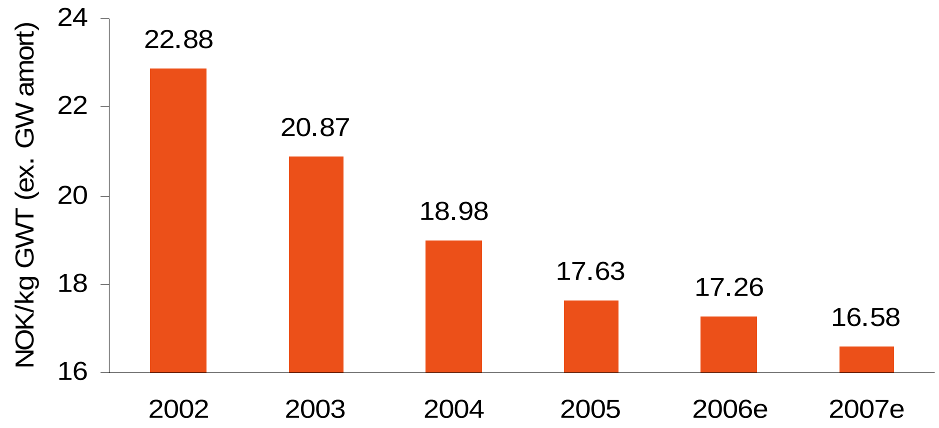
Harvesting volumes 2005 (wfe)

Regions	Q1	Q2	Q3	Q4	Total
Norway	23	26	25	26	100
UK & Ireland	8	11	11	12	42
Chile	23	19	19	25	85
Canada	11	12	10	8	42
Total	**65**	**68**	**65**	**71**	**269**

PAN FISH

MH Norway - in process to become lowest cost producer

MH Norway cost development



Based on current fishmeal and fish oil costs

Production clusters

Cluster North

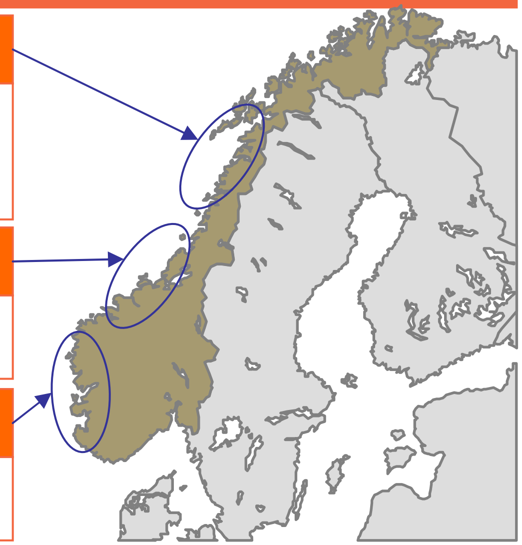
100% 5 sites, 1 processing plant 8 licenses	48% SFI/Nova S 1 processing plant 26 licenses

Cluster Mid

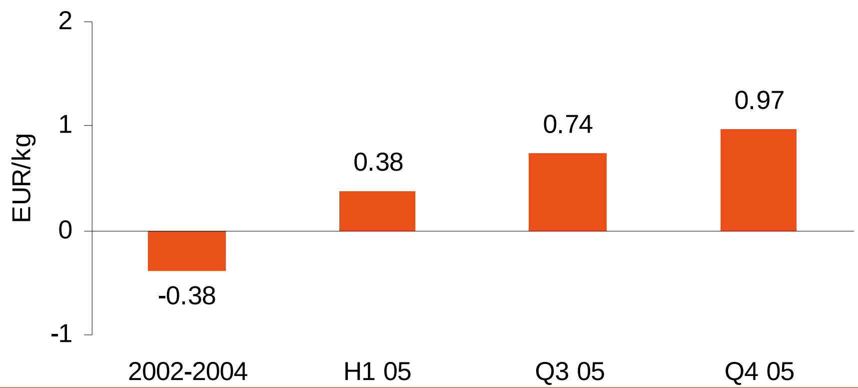
22 sites
1 processing plant
52 licenses

Cluster South

25 sites
1 processing plant
52 licenses



Operational EBIT/kg development



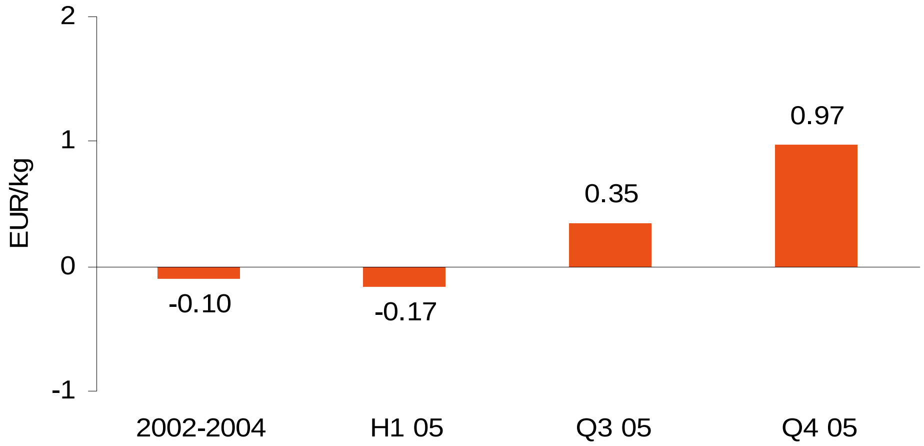
Comments

- Significant improvement in cost of production
- On the way to become lowest cost producer

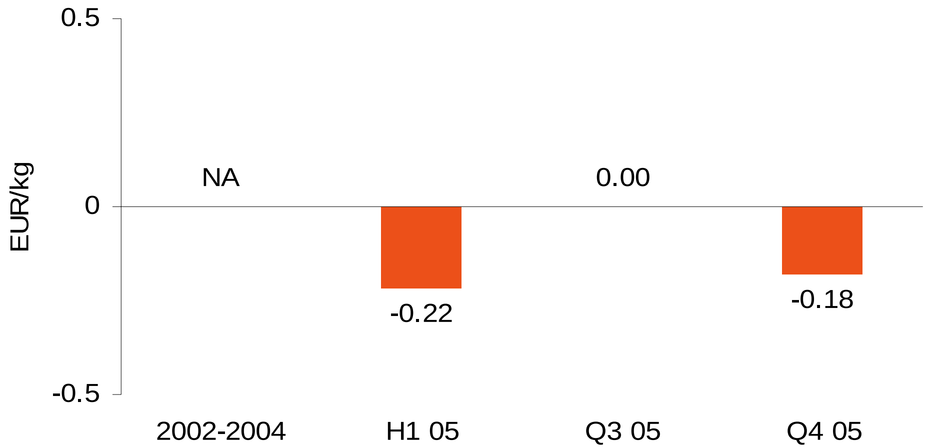
PAN FISH

MH Scotland – huge improvements in operation

UK operational EBIT/kg development



Ireland operational EBIT/kg development



Measures taken and events in the UK

- UK government legislation allows for larger farms with increased volume per location
- MH Scotland will reduce number of farms from 65 to 41 marine on-growing sites. Huge positive cost effect
- Improved efficiency in processing plan gives lower cost
- Only one plant for full volume
- Number of employees Marine Harvest was reduced with 140 FTE or 25% during 2005
- Storm caused EUR 2m total loss in Q1 05

Ireland part of balance product portfolio

- Marine Harvest does have a significant proportion of organic salmon production in Ireland
- Product under strong demand from attractive retailers and groups of consumers
- Ireland will always be a minor part of the total quantity

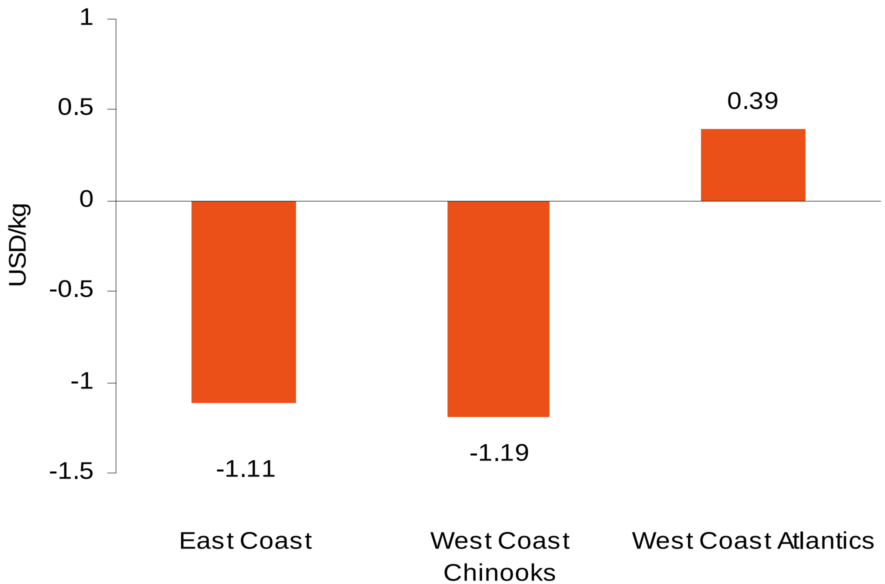
PAN FISH

MH Canada – strong profitability improvement

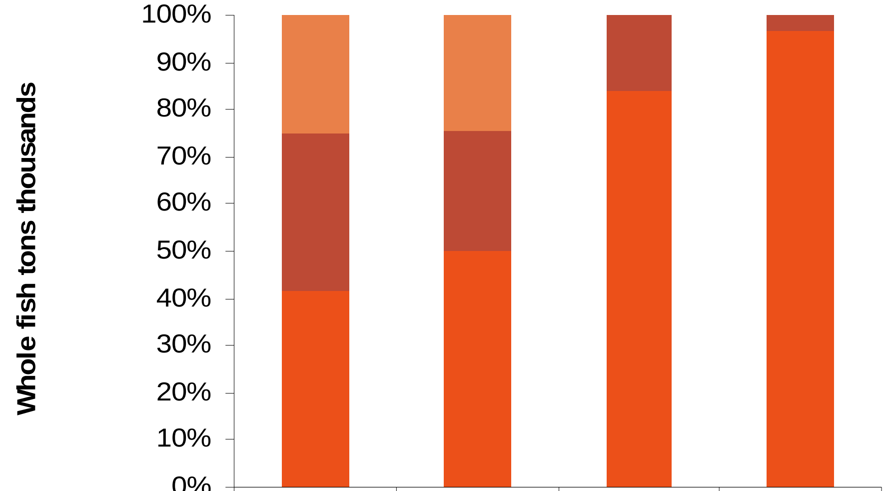
MH as the other Canadian West Cost producers on the way to low cost and sustainable profits

East Coast and Chinooks are discontinued

Operational EBIT/kg Canada 2005 YTD



Canada production volumes 2004 - 2005



	2004 Act	2005 Act	2006 Bgt	2007 Est
East Coast Atlantics	10	10	-	-
West Coast Chinook	14	11	4	1
West Coast Atlantics	17	21	23	30

PAN FISH

Chile – cost of production focus going forwad

2004 – 2005 cost development

	2004	2005
Volume sold WFE	90	85
Costs in USD/kg WFE		
Release from stock cost including mortality cost	1.44	1.65
Operating expenditure	0.02	0.02
Well boat/harvesting/processing	0.51	0.51
Depreciation/goodwill amortization	0.08	0.06
Overhead	0.08	0.09
Total costs USD per Kg WFE	**2.13**	**2.33**

- Current MH Chile cost of production is higher than historical levels, due to several main factors
  - high cost of ex-Stolt operations, it will take a cycle to reduce the cost back to 2004 level
  - harvest weights will be increased to decrease cost
  - higher feed conversion rates during 1H 05
  - EUR 3m+ write-off of frozen stock in Europe and Chile impacted Q1 05 EBIT
  - Price realisation in 2005 was lower than market prices due to the company's commitment to contracts

Summary

- **Industry leader position taken**
- **Lowest cost production position potential**
  - Strong competence, superb sites, unique experience, financially strong
- **Focus on sustainability and animal husbandry**
- **Strong customer portfolio to be supported by best service**
- **Focus on value creation through strong operations**
- **Utilize and develop strategic opportunities**