






Cooke Aquaculture

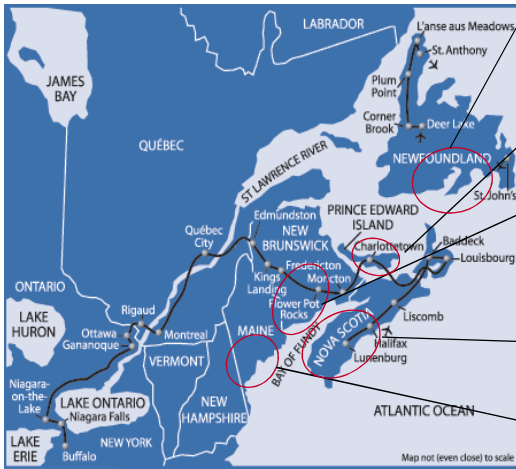


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Cooke Aquaculture

Locations & Operations



Newfoundland

- 9 Grow out sites
- 3 further applications pending
- Processing Plant

Prince Edward Island

- Processing plant

New Brunswick

- 7 hatcheries
- 68 Grow out sites
- 2 Processing plants

Nova Scotia


- 1 cod nursery
- 6 Grow out sites

Maine


- 3 hatcheries
- 24 Grow out sites

Map not (even close) to scale



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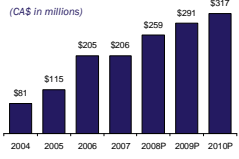
Cooke Aquaculture




- Cooke Aquaculture is the largest salmon producer on the Canadian east coast and dominates the East Coast salmon market
 - Total salmon production of 45,000 MTs in 2007
 - 80% market share in Canada, 45% in the North Eastern US
- CA\$230 million is sales (2007)
 - Been profitable every year since operations commenced
- Cooke invests heavily in R&D and is a leader in integrated aquaculture and a range of other salmon farming technologies
- One of the 50 best managed companies in Canada in 2006, 2007 and 2008
- Glenn Cooke received the Atlantic Canada's Entrepreneur of the Year Award in 2007
- Certified Eco Label in Boston 2008, for responsible and sustainable aquaculture





Sales Evolution
(CA\$ in millions)






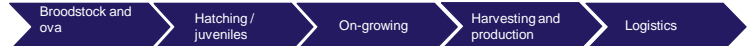
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A fully integrated value chain



- Cooke is fully integrated across the salmon farming value chain
 - Cooke also integrates parallel operations, critical to its aquaculture business



- Land-based broodstock program

- 10 certified freshwater hatcheries with 15 million smolt capacity

- Over 100 saltwater farms in Atlantic Canada and Maine, US (salmon, trout, cod, mussels, seaweed)

- Whole fish plant in Blacks Harbour
- Value added plants in St. George and Charlottetown

- Service & Distribution
- 8-12 hrs delivery to market

Milestone acquisitions

<p>1985 - Established first marine site at Kelly Cove</p> <p>1989 - Purchased first hatchery - Oak Bay</p> <p>1993 - Incorporated Cooke Aquaculture Inc.</p> <p>1994 - Established GMG Fish Services Inc.</p> <p>1994 - Established True North Salmon Co. Ltd.</p> <p>1998 - Acquisition of Grand Isle</p> <p>1998 - Construction of new TN processing plant</p> <p>1999 - Expanded Cooke Aquaculture Inc. to NS</p> <p>2002 - Construction of new GMG building</p> <p>2003 - Created Shoreland Transport</p>	<p>2003 - Purchased Jail Island Salmon</p> <p>2004 - Purchased Charlotte Feeds Inc.</p> <p>2004 - Purchased Atlantic Salmon of Maine</p> <p>2005 - Acquired Heritage East Coast Operations</p> <p>2005 - Acquired Marine Harvest East Coast Operations</p> <p>2006 - Move to Newfoundland / Nordland</p> <p>2007 - Purchase of Shur-Gain Feed Plant (Northeast Nutrition Inc.)</p> <p>2008 - Purchase of Salmones Cupquelan S.A.</p>
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AQUACULTURE INC.

Atlantic Cod Farming



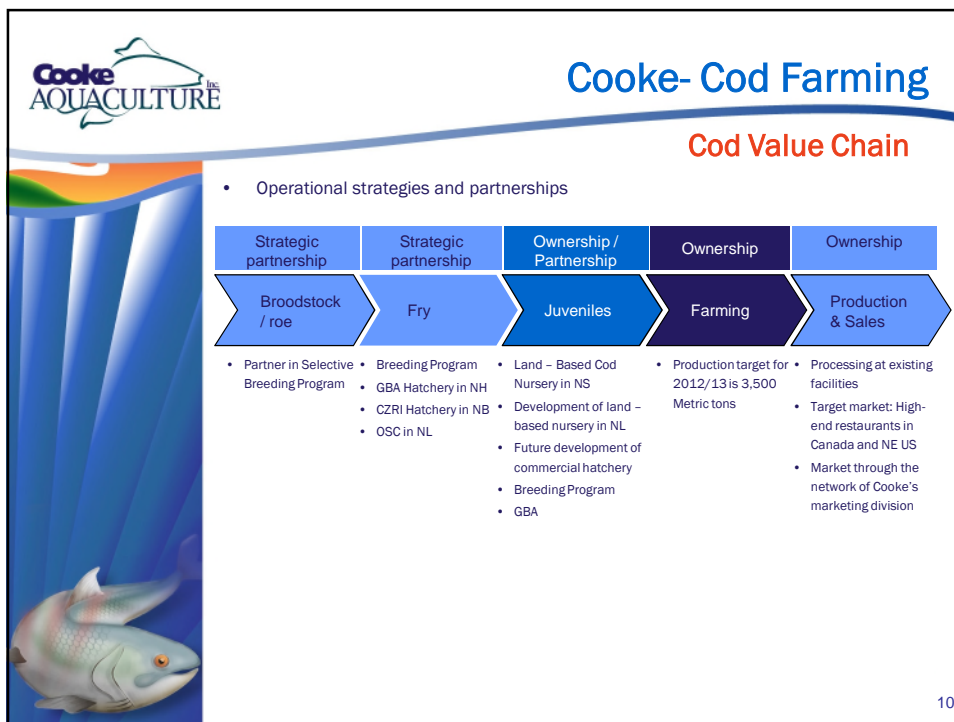
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Cod Farming in Canada

- Late 1980's-
 - wild caught cod on-grown through summer in NL; fishery closure in 1992
- Late 1990's – 2004
 - hatchery production at OSC in NL- 50,000-100,000 per year- R&D activities
- 2004- Present
 - Cooke Aquaculture farming cod in NB
 - R&D Activities on going in NL & NB

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Cooke - Cod Farming


Cod Production Cycle

- Fry
 - Dip Vaccinated at 2-3g
 - Fry sources- GBA, CZRI, Breeding Program
- Juveniles
 - 1) Stocked in cages at 7-10g
 - 2) on grown to 60g + in land based nursery
- Cage On-growing
 - Grow out in "salmon-type" cages; polar circles
 - Grow out currently ~ 36-38 months depending on harvest size
 - Cod graded at 6mos-12 mos
 - Cod stocked at 7-10 g are expected to reach market size of 7 lbs DHON in 38 months
 - Expect significant improvements with selection from breeding program
 - Survival ~ 65% from stocking 10g- harvest size





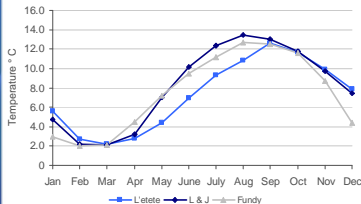
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Cooke - Cod Farming

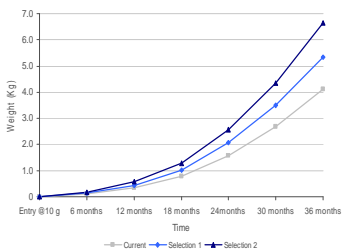
Growth Conditions

Sea Water Temperatures




- All sites are in very sheltered areas
- No feeding days are lost during winter due to storm days
- 8 - 10m tides provide good flushing
- Located to secure bio security, closeness to infrastructure, processing and transport access
- Temperatures are good for cod grow out

Time to Harvest



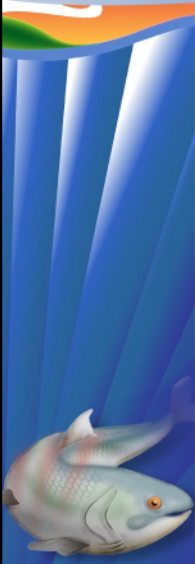
- Expect selective breeding to shorten grow out time significantly

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Cod Farming- Challenges

Early Maturation




- Pre-harvest sexual maturation at very young ages and small body size raises numerous production concerns for cod farming
 - Maturing fish lose flesh quality as muscle, while energy reserves are withdrawn for gamete production, especially in females
 - Mature fish are chronically stressed and as a result, have compromised immune systems and are more susceptible to disease
 - Mortalities in cages rise significantly during spawning due to accompanying stresses and losses associated with "egg bound" females
 - Possible spawning in cages could be a potential problem- more investigation required----but another reason to eliminate early maturation.
- Cooke is partnering in an ACRDP Project (Dr. Ed Trippel) investigating use of lights/ photoperiod to delay/ stop early maturation.
- A new project is anticipated to start in 2009 that will investigate the use of triploid cod as a means of helping with early maturation

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Cod Farming- Challenges

Fish Health



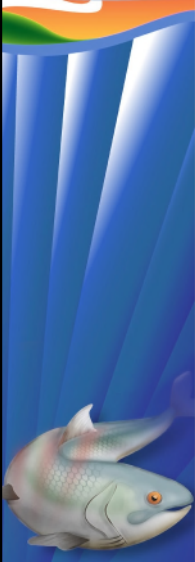
- Disease Concerns in Canada
 - Vibrio
 - Aeromonas salmonicida
 - Nodavirus
 - Loma
- Vaccine Development
- Better Biosecurity
- Single Year Class Sites/ Bays
- Selective Breeding

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Cod Farming- Challenges

Feed & Feeding Methodology



- Continued research into Feed formulation for cod is required
- Cod tend to eat more slowly than typical salmonids which results in a problem of feeding solely by hand
 - Salmon tend to feed very aggressively and can be fed over a relatively short period of time; A manual feeder or a person operating a feed blower in conjunction with a camera, can feed at a fairly fast rate
 - Feeding cod in this manner could take many hours and result in very high labour cost and there is the risk of feed wastage if fed too fast
- Cod Feeding behavior changes with age
- Appetite automatic feeding systems (e.g Storvik) seem to work well with cod
 - The system feeds cod based on appetite. The feeder continues to feed as long as the cod are eating, but will slow down or stop once consumption stops
 - The result is a very good FCR, no food wastage and good growth

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Cod Farming- Challenges

Growth Rates



- We know cod has great potential to be a fast growing fish but currently there is large variability.
- Selective Breeding Programs will have a major impact on growth rates
- We have an Industry- Govt Cod Breeding Program currently in place (CGP).
 - Expect gains of 20 % after one generation of selection
 - Grow -out time for salmon has been halved in 25 years and similar gains can be expected for cod
- Juvenile Quality
- General Farming Practices/ Techniques

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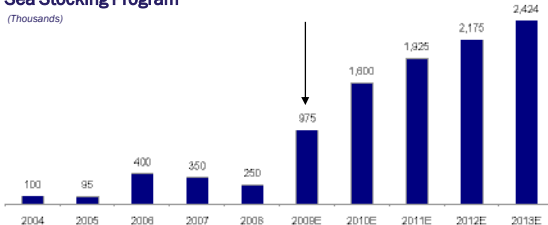


Cod - Future Plans

Cod Stocking Plan

Sea Stocking Program


(Thousands)



Year	Stocking (Thousands)
2004	100
2005	95
2006	400
2007	350
2008	250
2008E	975
2010E	1,800
2011E	1,925
2012E	2,175
2013E	2,424

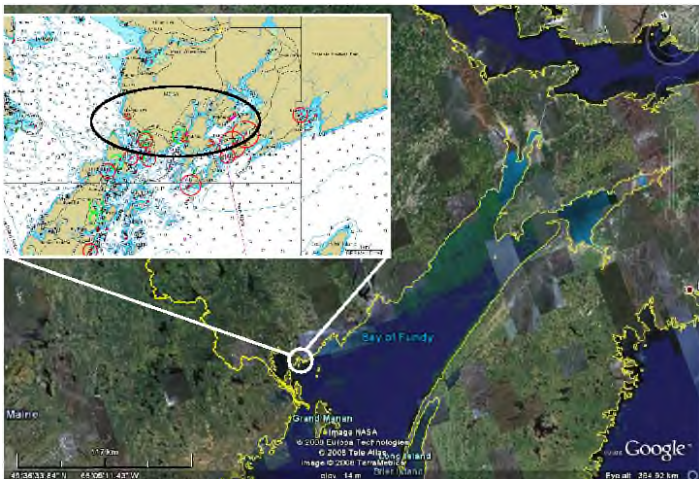
- Larger scale-up of juvenile stocking commencing in 2009
- Juveniles currently coming from 4 sources
- Anticipate own fry/ juvenile production to commence in 2011-2012
- Diversified stocking platforms in New Brunswick and Newfoundland
- Anticipate 16 cod sites in operation by 2013 (8-NL; 8 NB)
- 2013 stocking once harvested would bring production up to 5000 tonnes yearly

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Cooke Aquaculture

NB Cod Locations

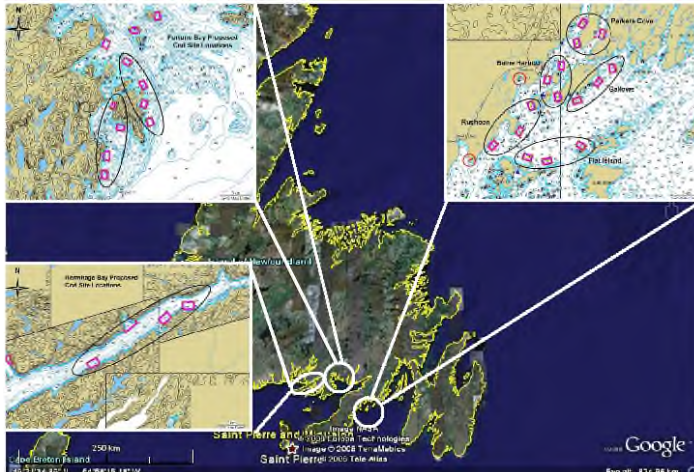


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Cooke Aquaculture

Potential NL Cod Locations



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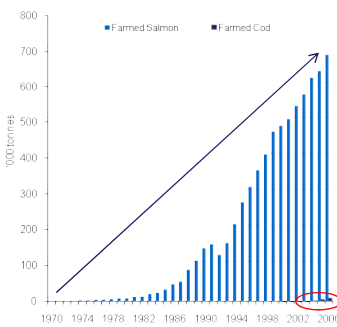


Atlantic Cod Farming

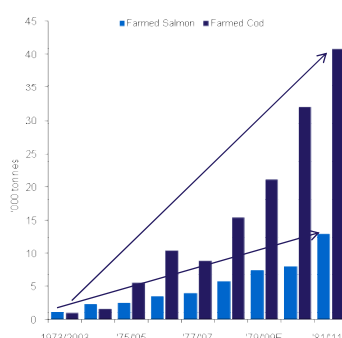
Supply Development

- Cod farming is where salmon farming was 20 years ago
- Cod farming is growing much faster than salmon with many cod farmers already planning for large - scale operations


Comparison of salmon and cod farming in Norway at critical mass starting point of 1000 mt



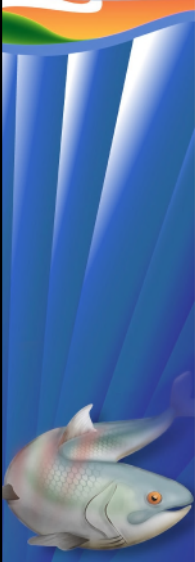
Source: Kontali Analyse, Norwegian Directorate of Fisheries



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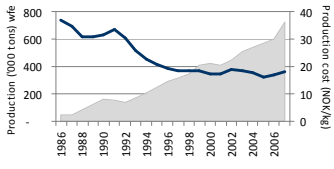
Atlantic Cod Farming



Cost development

- Salmon production costs have been trending downward for the last 20 years
 - Salmon farming cost reduced significantly, from NOK 36.94 / kg in 1986 to NOK 18.05 / kg in 2007
 - Better vaccines, improved technologies, economics of scale and enhancement in productivity
 - Cod farming cost was NOK 38.68 / kg in 2006
- Cod production cost expected to decrease analogously to salmon
 - Better fry quality as a result of breeding and selection
 - Vaccine Development
 - Economics of scale
 - Increased experience and knowledge
- However, there are several special challenges in cod farming compared to salmon farming
 - Higher mortality
 - Sexual maturation
 - Feed and feeding techniques

Production cost for Salmon Farming




Cod farming cost in NOK		2006
Juvenile cost per kg		6.47
Cost of goods per kg		14.63
Salaries per kg		5.74
Depreciation per kg		2.38
Other operating cost per kg		9.45
Total cost per kg		38.68

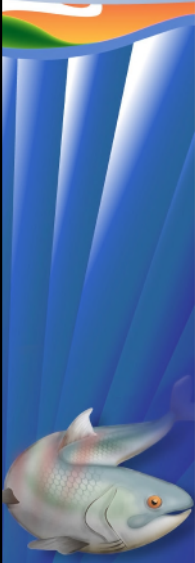
Salmon farming cost in NOK		1986	2007
Smolt cost per kg		9.47	2.17
Feed cost per kg		11.45	8.98
Insurance cost per kg		1.65	0.15
Salaries per kg		5.51	1.44
Depreciation per kg		1.49	0.91
Other operating cost per kg		3.88	1.91
Net finance cost per kg		3.49	0.25
Production cost per kg		36.94	15.81
Harvest cost per kg		n/a	2.24
Sum cost per kg		n/a	18.05

Source: Kontali Analyse, Norwegian Directorate of Fisheries

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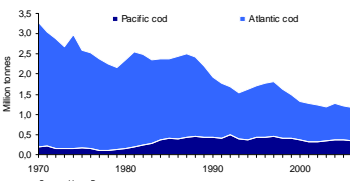
Sales & Marketing



Atlantic Cod Market


- Cod is a high quality white fish that has been an integral part North American and European cuisine for hundreds of years
- Total Atlantic cod landings in Canada in 2007 were 27,000 MT; down from historical levels of approximately 1 million MT's
- Although wild catch levels have declined steadily since the 1970's, the market for Cod remains extremely large with over 1.1 million MT (globally) consumed in 2007
- The imbalance between supply and demand continues to drive prices. North American Cod prices increased by approximately 40% since 2004.

Global Cod Supply in MT



Source: Umer Barry

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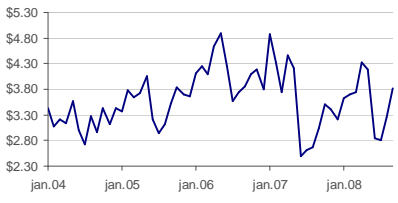


Sales & Marketing

Atlantic Cod Market

Atlantic Cod Prices 2004 – 2008 \$US/lb (UB Cod, Large, Whole, FOB, NY Fulton Market)


	5-Yr Avg	2004	2005	2006	2007	2008	SF 3Yr	SF 5Yr
January	3.883	3.433	3.375	4.111	4.875	3.620	112%	108%
February	3.828	3.083	3.781	4.250	4.333	3.693	109%	106%
March	3.690	3.217	3.650	4.083	3.750	3.750	103%	103%
April	4.058	3.139	3.719	4.643	4.464	4.325	120%	112%
May	4.184	3.571	4.056	4.893	4.214	4.188	118%	116%
June	3.164	3.000	3.222	4.250	2.500	2.850	84%	88%
July	2.928	2.722	2.938	3.563	2.614	2.805	79%	81%
August	3.217	3.278	3.125	3.750	2.670	3.263	86%	90%
September	3.441	2.972	3.531	3.850	3.040	3.810	95%	96%
October	3.716	3.429	3.833	4.094	3.507		98%	103%
November	3.601	3.111	3.694	4.194	3.406		97%	99%
December	3.525	3.422	3.667	3.794	3.217		90%	98%
Yearly Avg	3.602	3.182	3.550	4.104	3.678	3.485		



- Substantial price fluctuations are the result of the seasonal nature of Cod landings
- Cooke is able to hold its inventory and supply the market when market prices are strong

Source: Umer Barry

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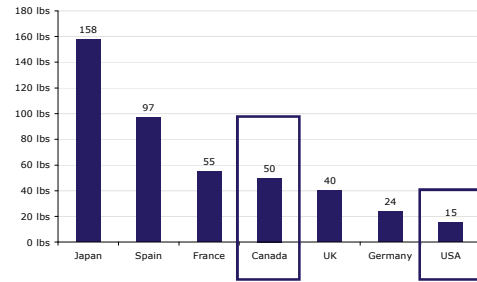


Sales & Marketing

The North American Consumer

- North Americans, especially those living in the continental US have traditionally shown very low rates of seafood consumption, but this trend is clearly reversing
- Demand in North America (especially in the US) is expected to increase dramatically
- Modern North American Consumers are busy, enjoy a high per capita income, stay single for longer and form smaller families
 - Less available time and value leisure/entertainment
 - Is concerned about health and wellness

Per Capita Seafood Consumption



Country	Consumption (lbs)
Japan	158
Spain	97
France	55
Canada	50
UK	40
Germany	24
USA	15

Source: Umer Barry

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Sales & Marketing

High quality product

- Products: Whole fish, fillets and portions
- Market Focus: Food retail chains, and high-end restaurants in Canada & North Eastern US
- The Company will focus on differentiating farmed cod from wild cod supply by focusing on key advantages of farmed cod
 - Consistent Year-round supply and freshness
 - Consistent Product Size/ Quality / controlled harvest
 - Farmed fillets tend to be thicker with greater loin portions compared to wild cod
- Farmed cod prices at a 20% to 30% premium over wild catch

Head on



Fillets



Portions



Export Prices for Cod (Norway)



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Sales & Marketing

Success with consumers

- Farmed cod was well received by customers at the Boston Seafood Show
- Sales by 2013 are expected to be in the CA\$28 million range






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Cooke AQUACULTURE **Sales & Marketing**

Sales & Distribution Chain

- Cooke operates fresh distribution and sales centers throughout North America ensuring that the Company will have immediate access to the market
- Sales & distribution will be conducted through Cooke's existing network
 - Sales group is made up of 25 people operating out of offices in Black's Harbour, Toronto, Chicago, Philadelphia, New York, New Jersey and Boston



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Cooke AQUACULTURE **Thank You**



refusing to go with the flow