



...Fishing for Financing

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Ongoing turbulence in the global financial markets




Many investors & banks are now in troubled waters – more to come






Glitnir and the Seafood Industry 01.

International reach through focused niche strategy



Leading globally in seafood & geothermal energy


A proven strategy

- Strong heritage and industry background in home markets
- Dedicated teams of industry experts, academics & professionals serving clients globally
- Niche strategy serves as a spearhead for origination of corporate lending, advisory and client relations internationally


Competitive advantage in growing industries

- Well positioned with unrivalled track record
- Seafood: long-standing knowledge and relations
- Sustainable Energy: unique position in booming industry
- Offshore Service Vessels: local niche in Norway, the leading global OSV hub
- 40% of 1H 2008 CF advisory fees from niche-related activities


Seafood



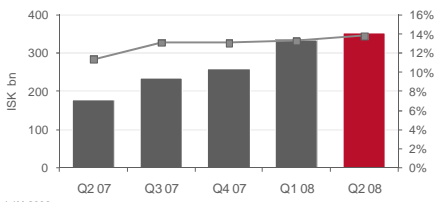
Sustainable Energy



Offshore Service Vessels



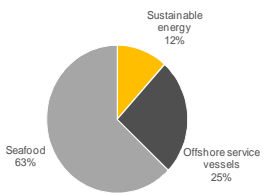
Niche loan portfolio (2005-2008*)




Quarter	Niches (€K bn)	% of total loan portfolio
Q2 07	~180	~10%
Q3 07	~240	~12%
Q4 07	~260	~13%
Q1 08	~330	~14%
Q2 08	~350	~14%

* 1H 2008

Niches loan portfolio 1H 2008



Niche	Percentage
Seafood	63%
Offshore service vessels	25%
Sustainable energy	12%



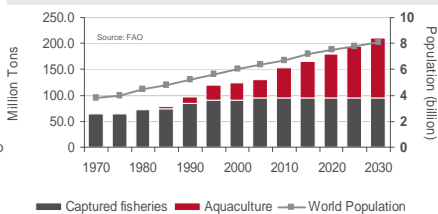
Seafood – A growing & prosperous business

The seafood industry – Challenges and potential

Key industry drivers

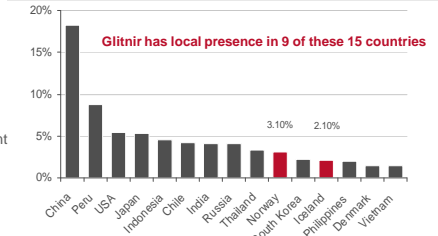
- Seafood consumption is increasing, yielding great potential
 - Growing world population
 - Growing middle classes in large seafood consuming countries
 - Increased health awareness
 - Increased scientific evidence and marketing of health benefits
 - Consumption of seafood in many countries is still low compared to other food items
- Wild stocks are fully exploited, growth based on aquaculture
 - World catch is stagnating at 100 million MT
- “The Blue revolution” Aquaculture has to grow!
 - New species, areas, technology, markets
 - Continued sustainable growth will continue to attract investment
- Increased focus on sustainability in all fishery management
 - Stakeholders NGO’s/public/ etc. claim attention
- Increased focus on optimizing productivity in challenging environment
 - Driving restructuring of the seafood industry
 - Consolidation yields attractive investment opportunities

Fisheries Production and World Population



Source: FAO

The world's main fisheries countries (share of world catch)



Glitnir has local presence in 9 of these 15 countries

Source: FAO FIGIS Database 2007



Our global seafood success



USD 2.5 bn Commitment




































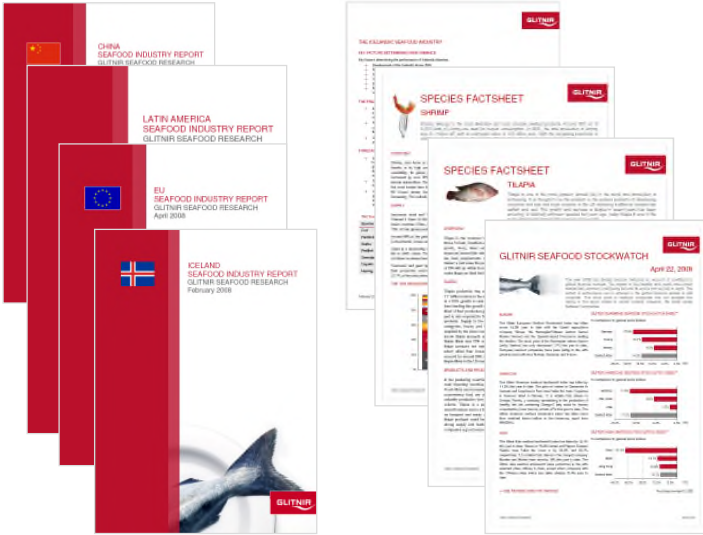







Extensive seafood industry research






Seafood – A healthy choice with strong demand



Key industry drivers

- Seafood consumption is increasing due to growing population and stronger middle classes in large seafood consuming countries
- Great potential because of increased health awareness
 - Healthy protein, Omega-3
 - Annual consumption in USA only 7 kg of fish compared to 92 kg of meat, 272 kg of dairy and 254 kg of eggs
- Aquaculture: “The Blue revolution”:
 - Sustainability, traceability, freshness
 - Low FCR for fish (1,5 feed vs > 2,5 for beef, pork, poultry)

The Seafood Industry Value Chain’s total value is estimated at USD 400 bn



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    graph LR
      Fishing[Fishing $80 bn] --> Primary[Primary Processing $60 bn]
      FishFarming[Fish farming $60 bn] --> Primary
      Primary --> Secondary[Secondary Processing $120 bn]
      Secondary --> Distribution[Distribution $80 bn]
      Distribution --> Consumer[Consumer]
    
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Source: FAO and Glitnir Bank

GLITNIR

Examples of Glitnir's recent activities

  Advisory, Acquisition Financing 2008	  Advisory, Equity 2008	 Sale to  Self-Side Advisory 2008	 Sale to  Self-Side Advisory 2007
  Sale to  Self-Side Advisory 2007	 USD 100 m Private Placement and Listing 2006/2007	 Private Placement, Working capital 2007	 Private Placement 2007
Marin Vekst II  Private Placement 2007	 Sale to  Self-Side Advisory 2006	Samherji  Bridge Financing 2006	 Advisory, Financing Mgmt. Buy-Out 2006

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Seafood - Case studies


Highlighting our services to investors and the industry

<p>Q4 2006 - Q2 2007</p> <div style="text-align: right;">  </div> <p style="color: red;">Raise of equity and listing on Oslo Stock Exchange</p> <p>Rationale:</p> <ul style="list-style-type: none"> • Peru: largest fishmeal/ - oil producer in the world • Copeinca: 2nd largest fishmeal/ -oil producer in Peru • Norway: largest salmon farming nation, interest and knowledge at investor base <p>Glitnir & Case:</p> <ul style="list-style-type: none"> • USD 100 million raised in new equity – December 2006 • Listing of Copeinca on Oslo Stock Exchange - January 2007 • USD 130 million new equity raised – June 2007 • Glitnir's role: Structuring and execution of private placement & listing; provision of extensive network of institutional and private investors 	<p>Q3 2007</p> <div style="text-align: right;">  </div> <p style="text-align: center;">Paine & Partners, LLC</p> <p style="color: red;">Sell-side advisory, acquisition financing for buyer</p> <p>Rationale:</p> <ul style="list-style-type: none"> • Icicle one of the largest and most diversified seafood companies in Alaska, U.S. • Core business: primary processing of various seafood in all major fisheries throughout Alaska • US-based private equity firm Paine & Partners specializes in providing solutions and capital for management buyouts, public-to-private transaction and growth capital investments • Transaction to strengthen Icicle's position as one of the world's leading diversified seafood harvesting and processing companies <p>Glitnir & Case:</p> <ul style="list-style-type: none"> • Buyer identification, advisory and sales process management • Provision of underwritten acquisition financing to buyer 
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Seafood - Case studies

Highlighting our services to investors and the industry

Q3 2008 


Advisory, equity raise and structuring

Transaction overview:

- Clearwater Seafood is one of the largest seafood companies in North America
- In August 2008 a consortium lead by Clearwater Foods Inc. and a large international player made an offer for the publicly traded shares of Clearwater Seafoods Income Fund valued at CA\$225 million
- The transaction valued Clearwater's enterprise at CA\$450 million and gained the support of Clearwater's trustee
- Closing is scheduled for October 2008

Glitnir's role

- Transaction advisory and structuring - Equity raise
- Senior and mezzanine debt financing

Q3 2008  


Sell-side advisory, acquisition financing for buyer

Transaction overview:

- American Seafoods is a leader in the harvesting, processing, preparation and supply of quality seafood
- In August 2008 the company acquired two vessels, F/T Highland Light and F/T Tracy Anne, from Yardarm Knot, Inc. another Seattle based fishing company operating in the Bering Sea
- This acquisition will provide ASG with additional access to valuable and well managed resources, furthering its position in the dynamic, global seafood industry

Glitnir's role

- Advisory
- Acquisition financing



Glitnir Global Seafood

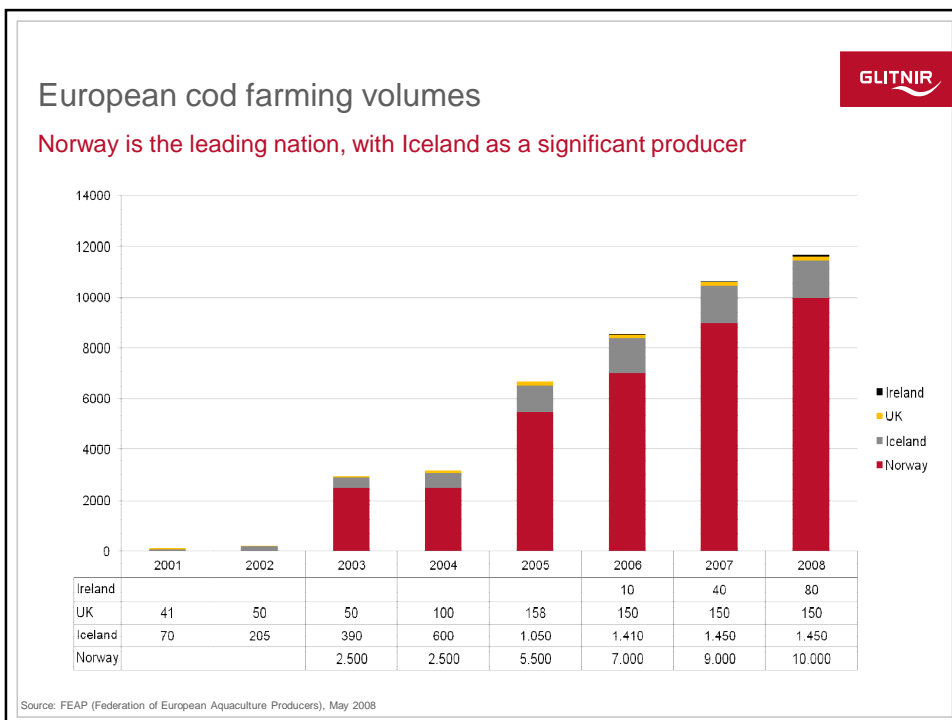
Mission is to be a leading financial provider to the global seafood industry, with focus on the whole seafood value-chain, as well as "initiating changes" for growth

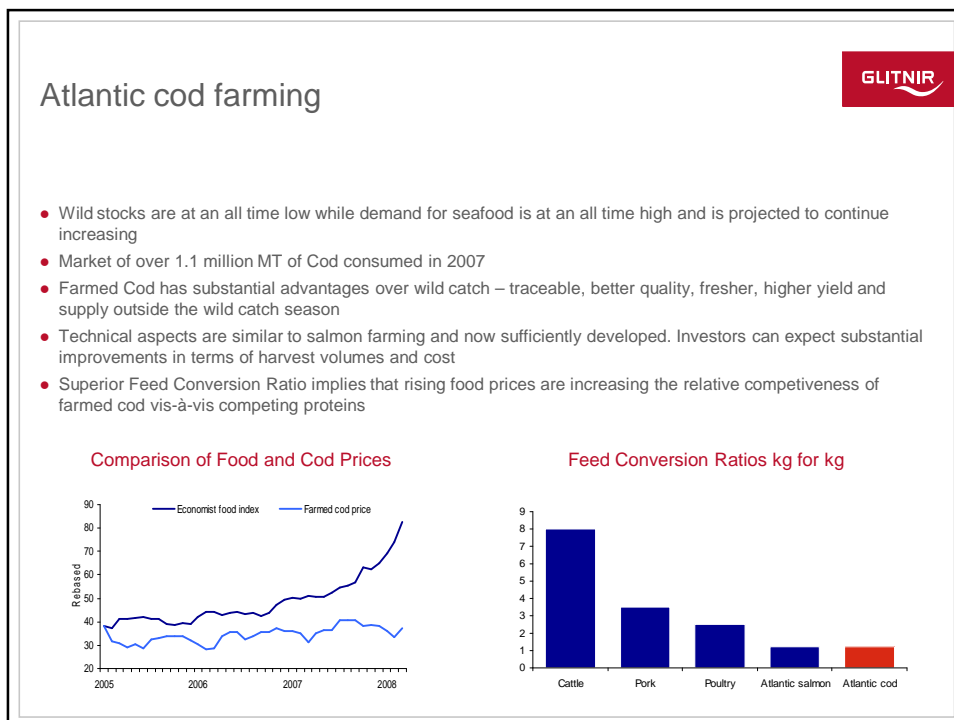
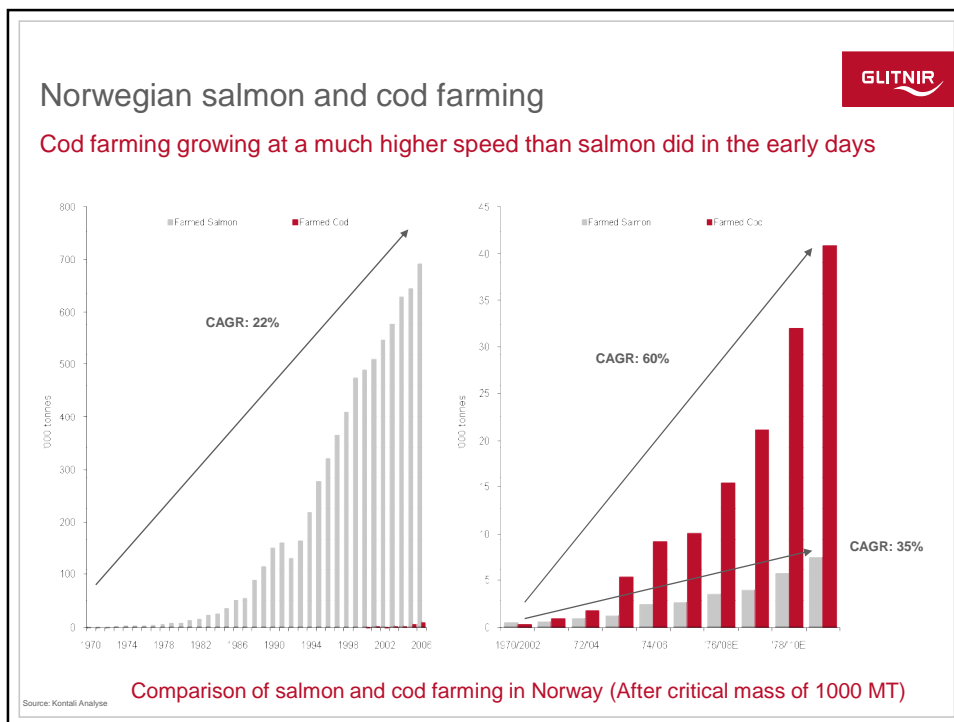
Active within the Seafood Industry for more than a century

Glitnir Seafood Industry Business Origination

- Home markets are Iceland and Norway; Economies that have been heavily dependent on the seafood industry through centuries.
- Iceland and Norway are leaders in utilization and technical innovation in the global seafood industry.
- Glitnir is a "one stop shopping" Seafood Bank offering the whole range of services:
 - Credits, bonds, equity
 - M&A advisory
 - Equity participation
 - FX dealings
 - Risk analysis and hedging
 - Brokerage and private banking
- A strategic partner with a leading position in the industry and global networks within the seafood industry and the financial industry.

- Extensive geographical network and research on the global seafood industry.
- Industry player mapping & networking for investment opportunities.
- Advisory for players in the global seafood industry, across the value chain.
- Glitnir Seafood Team is located in:
 - Iceland - Norway
 - Japan - China
 - Chile - Peru
 - USA - Canada
 - Russia - UK



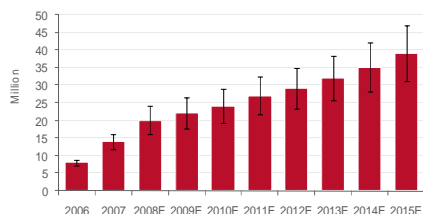


Volume expectations in cod farming in Norway



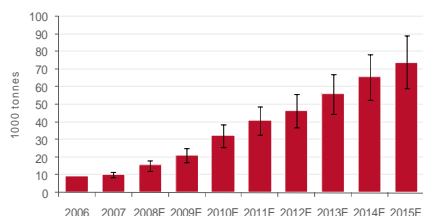
Continued strong growth expected

Estimated juvenile delivery



- Juvenile supply is expected to increase by 10 % p.a.
 - Strong efforts from operating companies, government and research
 - Breeding programs will support increased production

Estimated harvested quantity



- The harvest volumes are expected to continue the strong growth in the next few years
 - Increased supply of juveniles
 - Reduced loss / mortality
 - Increased harvest weight
- CAGR 2000 – 2007 of 75%
- Expected CAGR 2007 – 2015E of 28%

Source: Kontali Analyse

Norway - Cod farming share issues



In recent years shares of more than 1 BNOK have been issued in cod farming

Selection of cod farming share issues

Company	Date	Share issue	Pre-money valuation
Fjord Marin Cod	July 2008	13 MNOK	54.1 MNOK
Helgelandstorsk	July 2008	21 MNOK	17.9 MNOK
Spon Fish	June 2008	80 MNOK	168.3 MNOK
Skei Marinfisk	March 2008	15 MNOK	191.8 MNOK
Atlantic Cod Farms	January 2008	34 MNOK	80 MNOK + warrants
Villa Cod Farm	January 2008	30 MNOK	102 MNOK
NAP Marine	January 2008	27 MNOK	40 MNOK
Lofitorsk	December 2007	20 MNOK	150 MNOK
Codfarmers	November 2007	100 MNOK	490.9 MNOK
Spon Fish	November 2007	38 MNOK	172 MNOK
Codfarmers	May 2007	49 MNOK	490 MNOK
Spon Fish	May 2007	50 MNOK	105 MNOK
Skei Marinfisk	May 2007	40 MNOK	215.8 MNOK
Branco	May 2007	44 MNOK	96 MNOK
Norsk Marin Fisk	April 2007	35 MNOK	100 MNOK
Fjord Marin Cod	June 2007	50 MNOK	18.9 MNOK
Skei Marinfisk	December 2006	15 MNOK	120 MNOK
Lofitorsk	October 2006	20 MNOK	45 MNOK
Codfarmers	October 2006 (IPO)	117 MNOK	283 MNOK
Codfarmers	May 2006	25 MNOK	238 MNOK
Grieg Cod Farming	April 2006	60 MNOK	60 MNOK
Codfarmers	April 2006	60 MNOK	128 MNOK

Source: press releases

Risk factors – Cod farming is a high risk business		GLITNIR
Operational risk	<ul style="list-style-type: none"> • Farming of new species as cod has its challenges such as unknown growth patterns, new diseases, parasites and unproven broodstock • Considerable biological risk, including deviations in growth, sexual maturation (causes weight loss), mortality and feed factor • Cod seems to have a natural behaviour to seek opportunities to escape sea cages • In recent years farming technology has developed considerably and to large extent based on know-how from salmon farming, but nevertheless cod farming has many technological issues to be solved • Access to high quality juveniles • Feed costs account for a significant portion of the company's total production cost and fluctuations in feed prices could therefore have a major impact on the company's profitability. Pressure on marine raw materials has driven the price of fish-oil and fishmeal up whilst substitution of cheaper vegetable substitutes contribute to curb price increase • Environmental accidents 	
Market risk	<ul style="list-style-type: none"> • Price of farmed cod is volatile and changing prices will significantly affect the results of this company • As cod farming is a new industry and the market for farmed cod is developing, it is difficult to predict the size of the market, the company's future customer base and the supply of farmed cod by other cod farmers • The price achievable for farmed cod will also be influenced by other cod farmers. The price achievable for farmed cod will also be influenced by the supply of wild cod into the market. • Lobbying against farmed fish, pollutants in fish feed • General market conditions for seafood 	
Financial risk	<ul style="list-style-type: none"> • Cod farming is a capital intensive industry. Future development and growth could be dependant on access to external funding, like loans or equity issues. A lack of funding or significant changes in terms could alter the company's future growth strategy • Access to capital (equity and bank debt) • Deviances from budgets and estimates 	

In Conclusion – Glitnir is the ideal partner, because ...	GLITNIR
<ul style="list-style-type: none"> » Glitnir has unique access to strategic partners and key corporate players in the global seafood industry » First-class Corporate and Investment Banking services » Glitnir's seafood team members located in 11 countries providing extensive geographical coverage and global research on the industry » Built on the Icelandic and Norwegian seafood industry heritage » Of today's top 100 seafood companies, half are Glitnir clients and more than two-thirds as ongoing relationships 	
<p>Glitnir is proud to work with most of the leading seafood companies in the world</p>	



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Thank you for your attention!

web: glitnirbank.com/seafood