

STRICTLY CONFIDENTIAL



ATLANTIC
SAPPHIRE

PRESENTATION

17 May 2012



Healthy fish and clean water in an environmentally
sustainable production

INTRODUCTION

VISION

- ① Atlantic Sapphire™ shall be the leading company in developing the next generation of salmon production in the U.S.
- ② Strongly committed to develop and utilize the best technology and knowledge to push the salmon industry in a more sustainable direction.
- ③ Sustainability remains the core value in all activities.

OVERVIEW ATLANTIC SAPPHIRE

- ✓ Develop a large scale, sustainable landbased aquaculture farm to produce Atlantic salmon.
- ✓ Based on RAS (re-circulating) technology in the U.S.
- ✓ RAS technology has been proven for 20-25 years and today, more than 100 farms worldwide use RAS to grow different species.
- ✓ Largest owner in Danish company Langsand Laks AS, which is the first commercial Atlantic salmon facility based on re-circulating technology in the world .

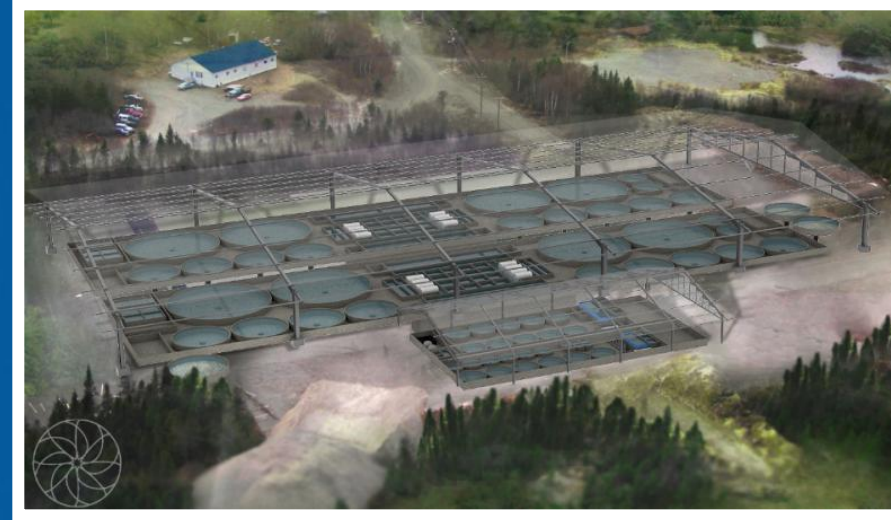


Illustration of our RAS concept

ATLANTIC SAPPHIRE™ – THE TEAM

MANAGEMENT TEAM



THUE HOLM - CEO

- Former Project Coordinator at Billund Aquaculture (2004-2011).



Charles Garcia – CFO

- Consultant in foreign company startups in the U.S.



GEIR INGE RØDSETH – Financial Analyst

- Former CFO of Villa Organic (2006-2009)



Deborah Seaton – Permitting and Marketing

- Founder of Seamarket

BOARD OF DIRECTORS



JOHAN E ANDREASSEN – CHAIRMAN

Founder and former CEO of Villa Organic (1998-2009)



BJØRN-VEGARD LØVIK

Founder and former COO of Villa Organic (1998-2009)

ATLANTIC SALMON – 20 MILLION FISH/YR. ~ 3.500 T./ YR.





32 M² UNDER ROOF

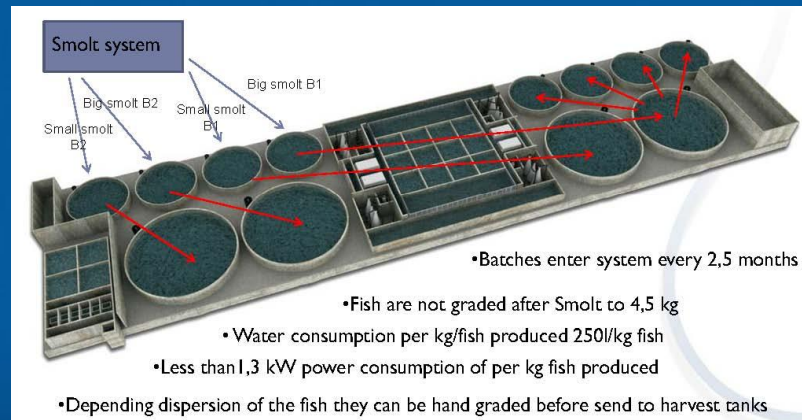


EUROPEAN ARM – LANGSAND LAKS

- Full scale RAS/landbased salmon farm in Denmark.
- First hatch July 2011 – First harvest Q2 2013
- Annual production 1,000 MT Production can be increased to 4,000 MT on site.
- Experienced management.
- Atlantic Sapphire™ has option agreements with other shareholders – can achieve majority of shares.
- Will provide valuable experience for the U.S. project.

Shareholders:

Atlantic Sapphire	25 %
Steensgaard Holding	20 %
Polar Salmon	20 %
Langsand Dambrug	20 %
Aquapri	15 %



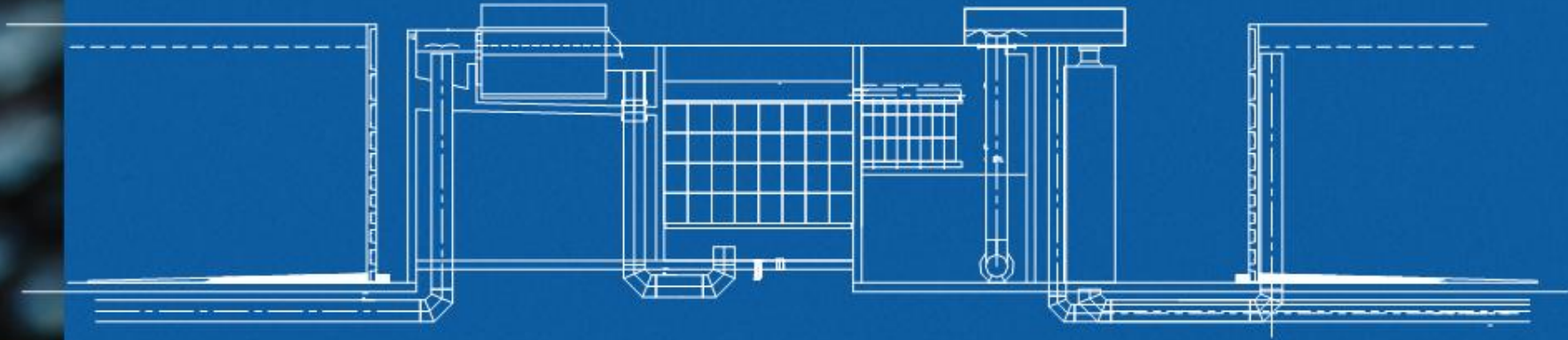
EUROPEAN ARM – LANGSAND LAKS



EUROPEAN ARM – LANGSAND LAKS



Design– LANGSAND LAKS



Flow : 7.125 m³/h
Volume : 5.720 m³/h

Power to main pumps :

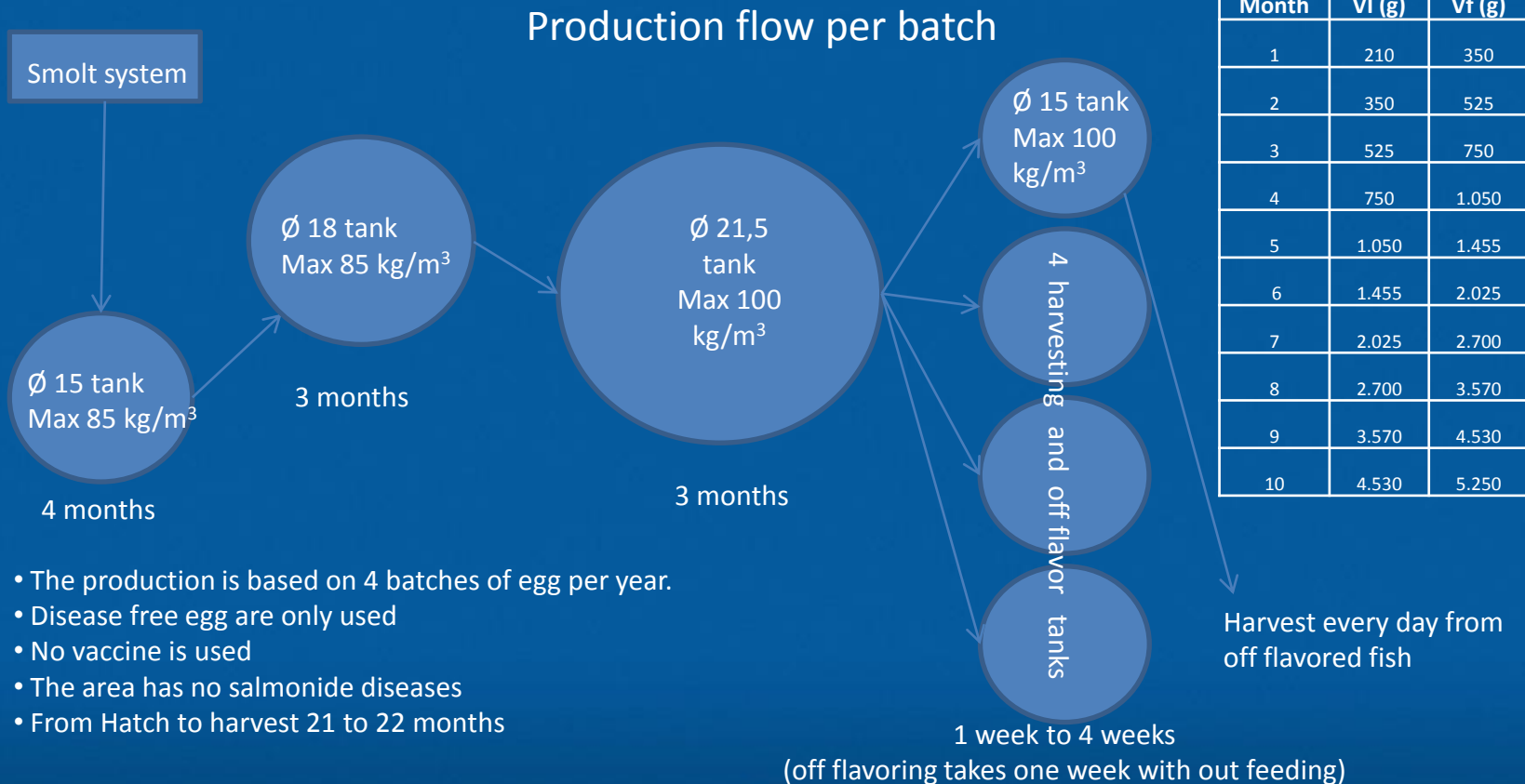
120 kw equals 0,97 kw/kg produced

Power to rest of normal system:

30 kw 0,25 kw/kg produced

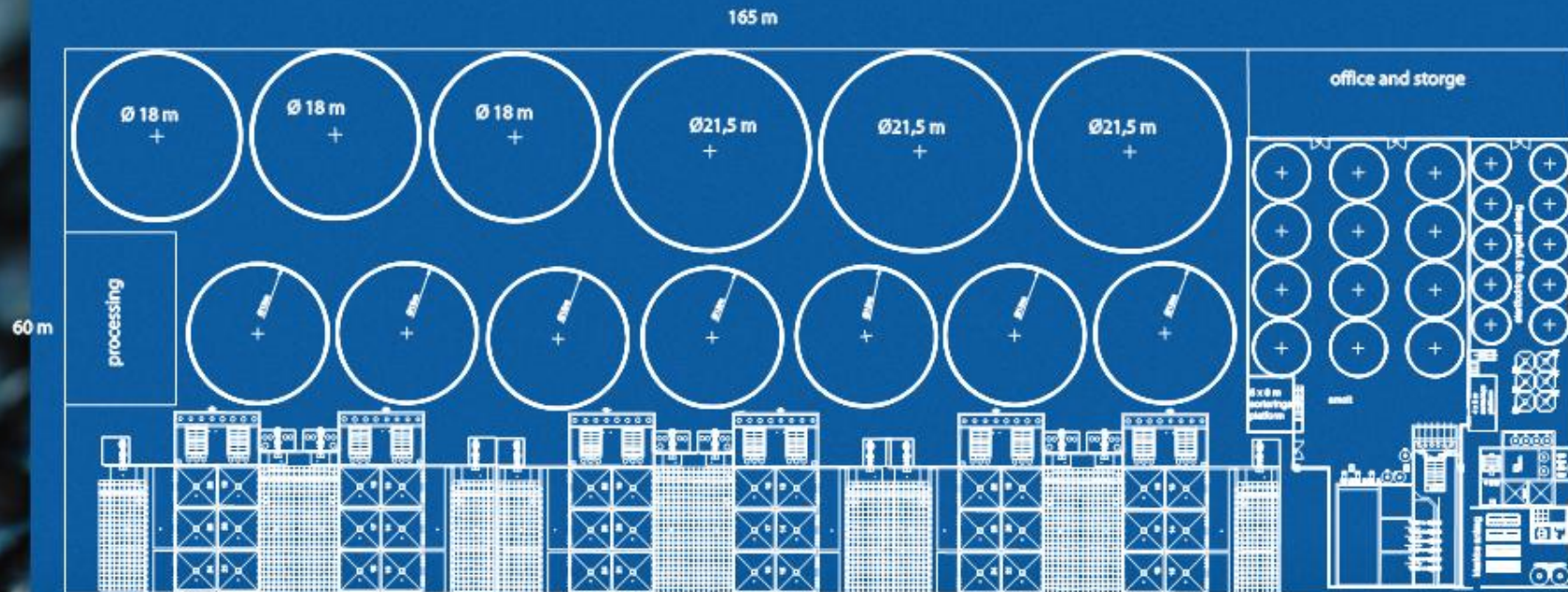
Power cooling, denitrification wells, ventilation, light and others : 110 kW 0,89 kw per kg produced.

PRODUCTION FIGURES



- The production is based on 4 batches of egg per year.
- Disease free egg are only used
- No vaccine is used
- The area has no salmonide diseases
- From Hatch to harvest 21 to 22 months

LAY OUT OF THE FARM



ATLANTIC SAPPHIRE™ TIMELINE



Now: PHASE II – 2012-2013

- Sign agreements on options on land.
- Pre-financial projections of the farm in VA.
- Complete all permitting required and receive approvals to proceed.
- Optimize RAS design by learning off of the Langsand Laks project.
- Hire environmental engineer in VA.
- Pre-sell salmon from Langsand Laks in U.S. and continue sales with product from Atlantic Sapphire™ in 2015.
- Completion of final budget.

WHAT'S NEXT?

RAS SYSTEMS COMING ONLINE

- Neosalmon – Chile - 5000 ton/y
- China – 1000 ton
- Danish salmon – Denmark – 2000 ton/y