Leveraging our core strengths

Strategic status and direction

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Key strategic messages

- Growth through allocating capital within branded goods
- Orkla will divest its Share Portfolio
- Sapa – focusing on value enhancement through operational improvements
- A special dividend of NOK 5 per share is proposed by the Board of Directors

Existing business portfolio

ORKLA Brands

The leading Nordic Fast Moving Consumer Goods (FMCG) company – 80% of revenues from #1 brands

Revenues	NOK 23.6 billion
EBITA	NOK 3.0 billion

sapa:

World leader in the aluminium solutions industry

Revenues	NOK 27.7 billion
EBITA	NOK 0.7 billion

Share Portfolio

NOK 9.5 billion as of Q2-11

Hydro Power

2.5 TWh

Borregaard

Leading specialised cellulose company

Revenues: NOK 3.8 billion

JOTUN 42.5%

Fastest growing paint company

Revenues: NOK 12 billion

REC 39.7%

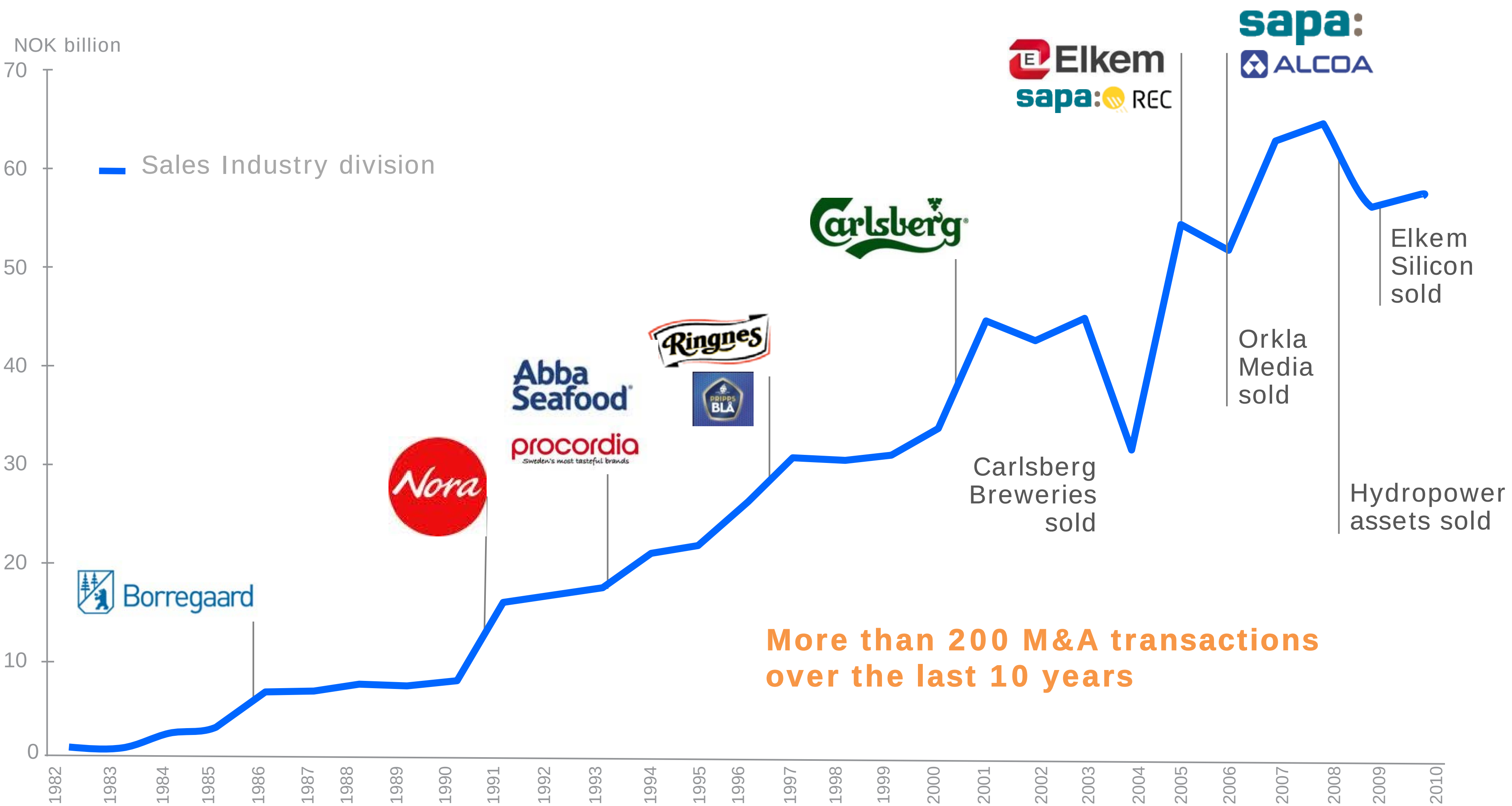
Renewable Energy Corporation

Leading solar company

Revenues: NOK 13.8 billion

All figures except Share Portfolio as of 31 Dec 2010

Orkla's growth story
Combining operational and structural expertise



Branded goods share of revenues significantly decreased since 2004

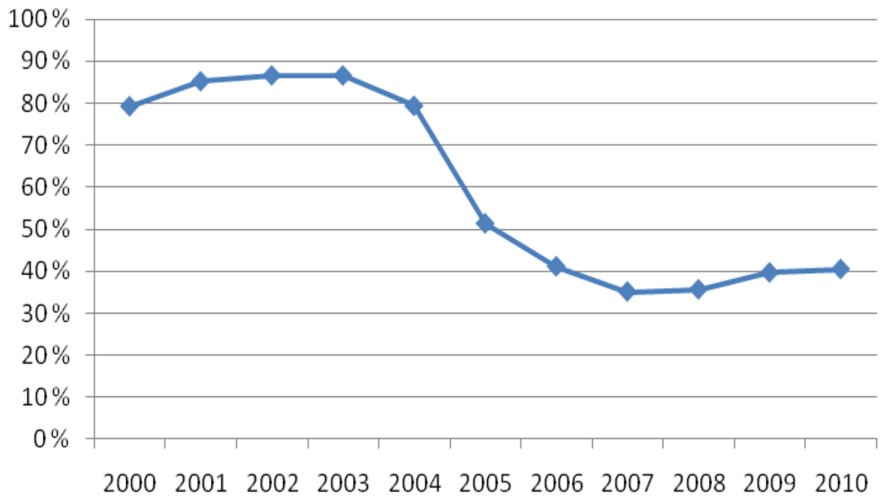
1986-2003: A strong branded goods-oriented profile

- Orkla/Borregaard merger
- Orkla/Nora merger
- Procordia acquisitions
- Orkla Breweries
- Orkla Media

2004-2010: Less focus on branded goods

- Sale of stake in Carlsberg Breweries
- Sale of Orkla Media
- Acquisitions of Elkem, REC and Sapa

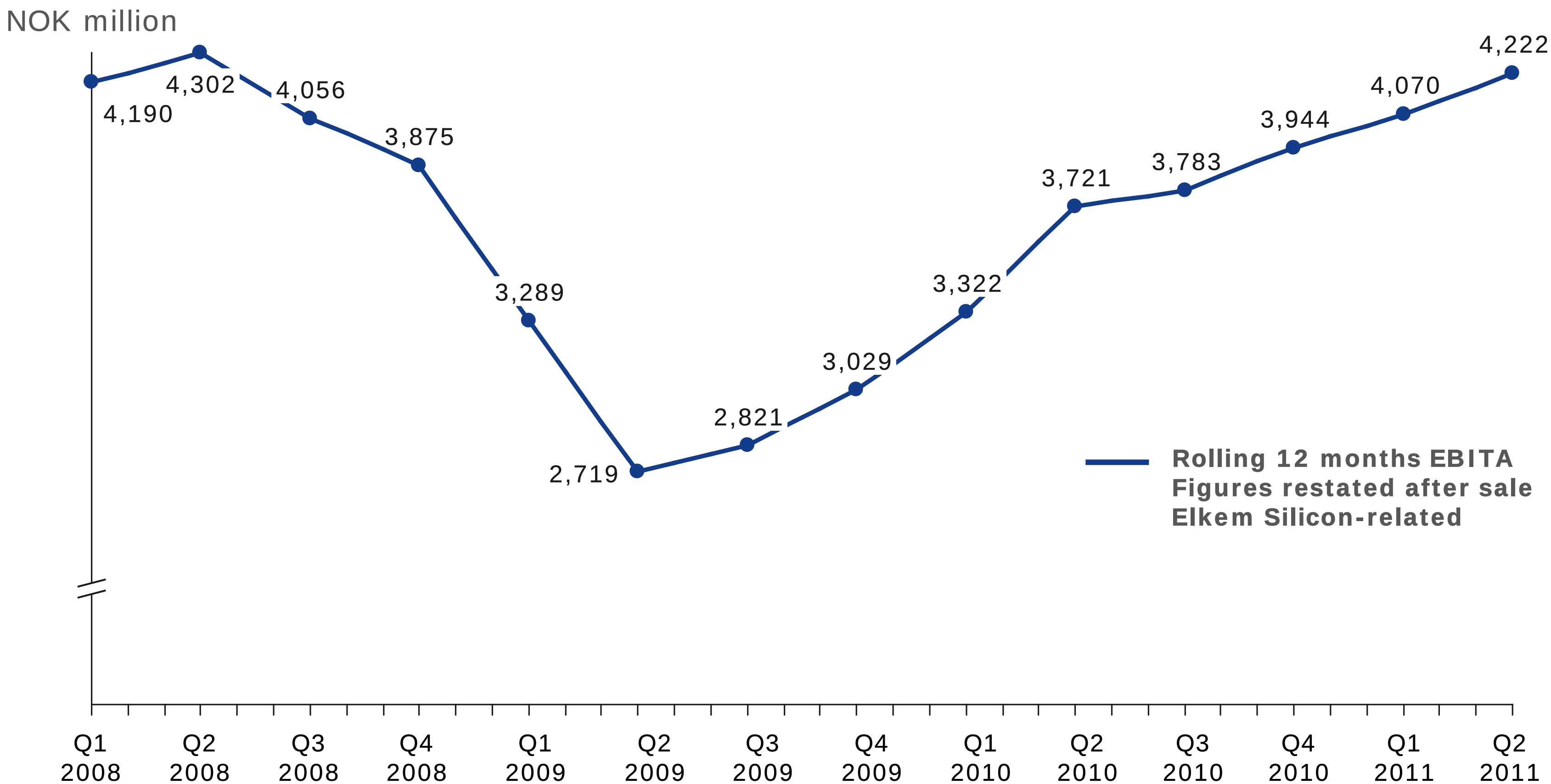
SHARE OF ORKLA REVENUES FROM BRANDED GOODS



Non-core assets divested in last 12 months

- Successful divestment of Elkem Silicon-related
  NOK 13 billion
- Net divestments in the Share portfolio
  NOK 4 billion
- Sale of Borregaard forests at favourable valuation
  NOK 1.7 billion

Delivering 8 consecutive quarters of operational improvements



STRATEGIC DIRECTION

GROWTH THROUGH ALLOCATING CAPITAL WITHIN BRANDED GOODS

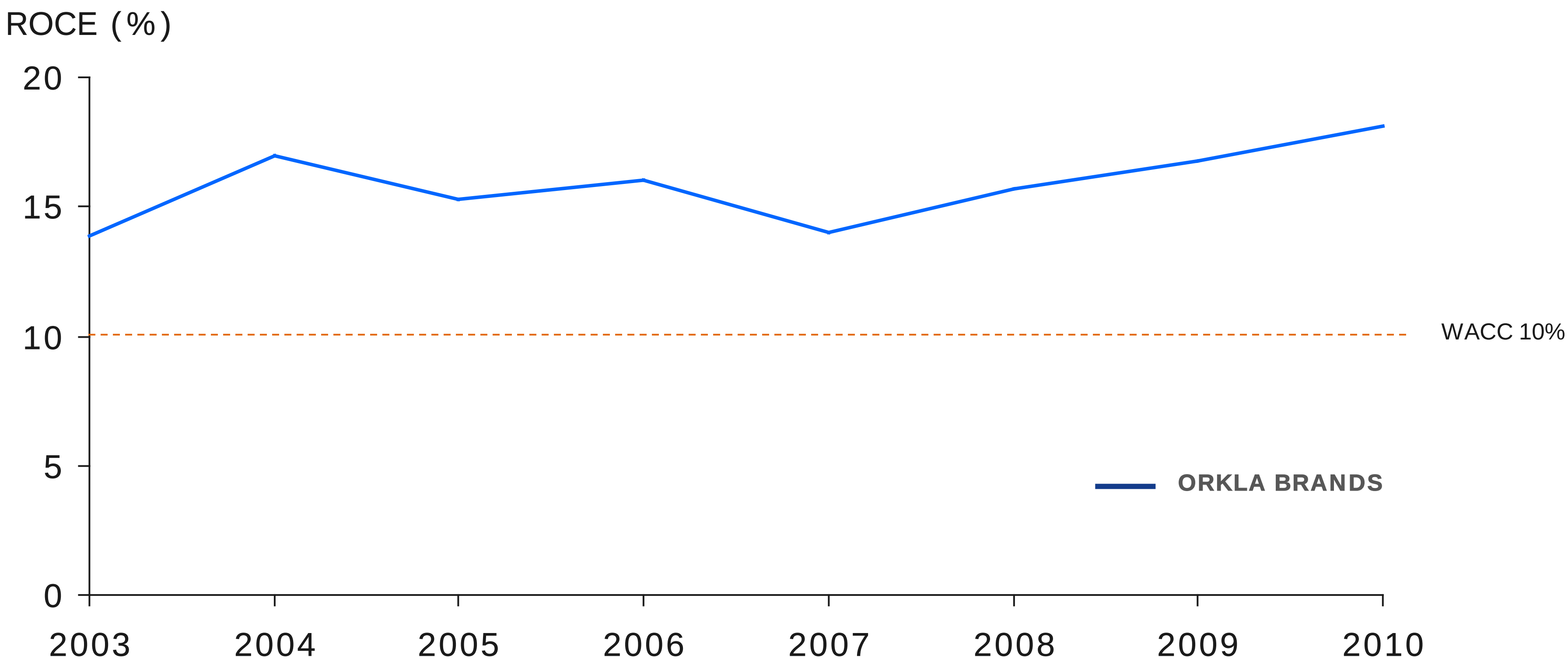
Orkla Brands has proven track record in building strong market positions ...

Detergents	1	○	○	○
Personal Care	1	○	○	○
Biscuits	1	1	●	2
Confectionery	1	○	○	●
Dietary Supplements	1	2	1	1
Textiles	1	2	○	●
Snacks	2	1	1	1
Frozen pizza	1	1	●	1
Ketchup	1	1	2	1
Dressings	1	1	●	2
Preserved vegetables	1	1	1	1
Jam/Marmalade	1	1	1	●
Caviar (cod roe spread)	2	1	2	1

● Present in market

○ Not present in market

…and increasing shareholder value



Growth and capital allocation based on our core expertise within branded goods

Brand building

- Customer insight
- Brand development
- Sales management

M&A skills and expertise

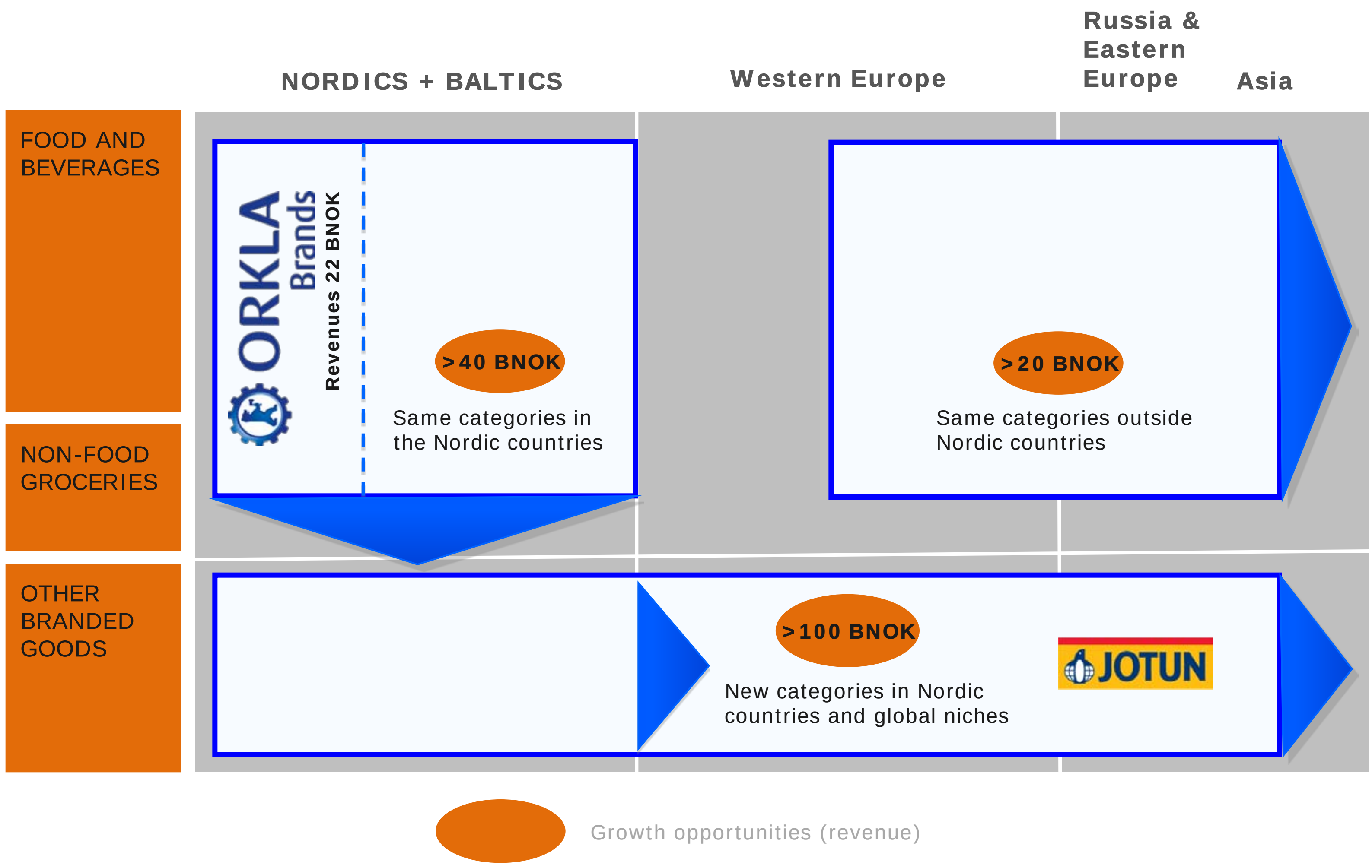
- Deal orientation
- Deal structure
- Post deal integration

Increasing growth opportunities

- An increasing number of potential targets identified within relevant categories and geographies
- Expansion opportunities along several dimensions
  - Expand Nordic FMCG* operations
  - FMCG expansion outside Nordic countries
  - Adjacent categories in Nordic countries and global niches

* Fast Moving Consumer Goods

Clear growth opportunities in branded goods



Our capital allocation criteria

- **Competitive edge and leading market positions** in clearly defined product categories and relevant markets
- **Customer insight**, sustainably unique and differentiated market offerings – as a base for customer loyalty and preference
- **Scalability and opportunities to replicate** for future organic and structural growth
- **Expected return** above WACC of 10% (before tax)
- **Stable cash flow** through the cycle

Jotun
– within our branded goods scope

- Orkla's ownership: 42.5%
- One of the world's leading/fastest growing manufacturers of paints and coatings
- Represented on all continents via subsidiaries and JVs
- Orkla has confirmed its long-term interest in Jotun

Assets outside our future growth scope

ORKLA Share Portfolio

REC

Borregaard

sapa:

Orkla Share Portfolio

- Share Portfolio will be divested
- Different exit-routes to be considered
- Market value as of 30 June 2011 NOK 9.5 billion

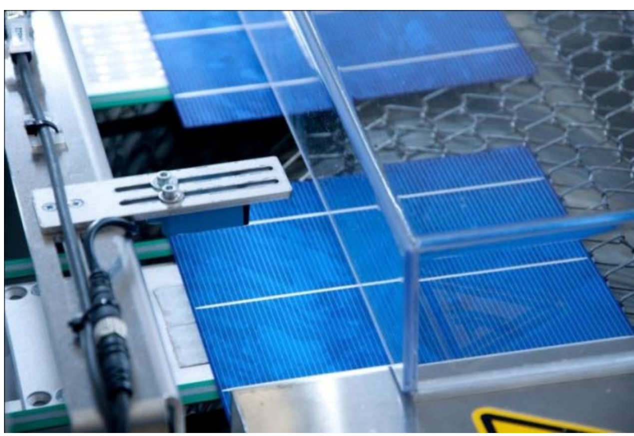
  82% Listed

Borregaard

- Advanced Biorefinery and a global niche player
- Leading market positions in biochemicals like Lignin, Specialty Cellulose and Vanillin
- Strong markets and significant operational improvement in 2011
- Internal restructuring of assets underway to facilitate a structural solution

REC

- 39.7% share in REC defined as a financial holding to Orkla
- Value potential in a world leading producer of polysilicon
- Orkla will support REC in their work on operational improvements and structural solutions



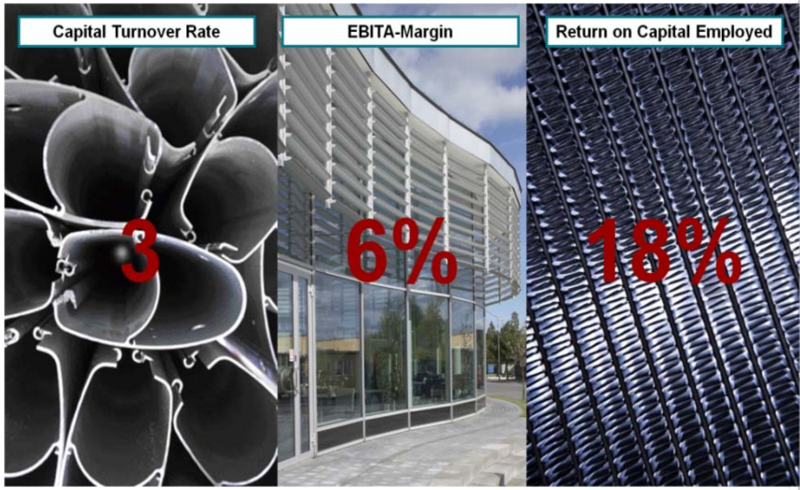
Sapa – focusing on value enhancement through operational improvements

Strategic priorities

- Strong focus on operational execution to reach financial targets
- Integrating our Asian operations
- Strengthening our organization

Sapa is outside Orkla's long-term growth scope

- Limited capital allocation



Significant value creation potential

Operational improvements

- Realistic EBITA margin target of 6%
- Proven results for the North American operations – now focusing on Europe

The extrusion markets are still below mid-cycle levels

Footprint established in Asia, focus on ramp-up and integration

Financial flexibility supports group strategy

Strong financial flexibility and expansion capacity

Current debt capacity NOK 20 – 25 billion

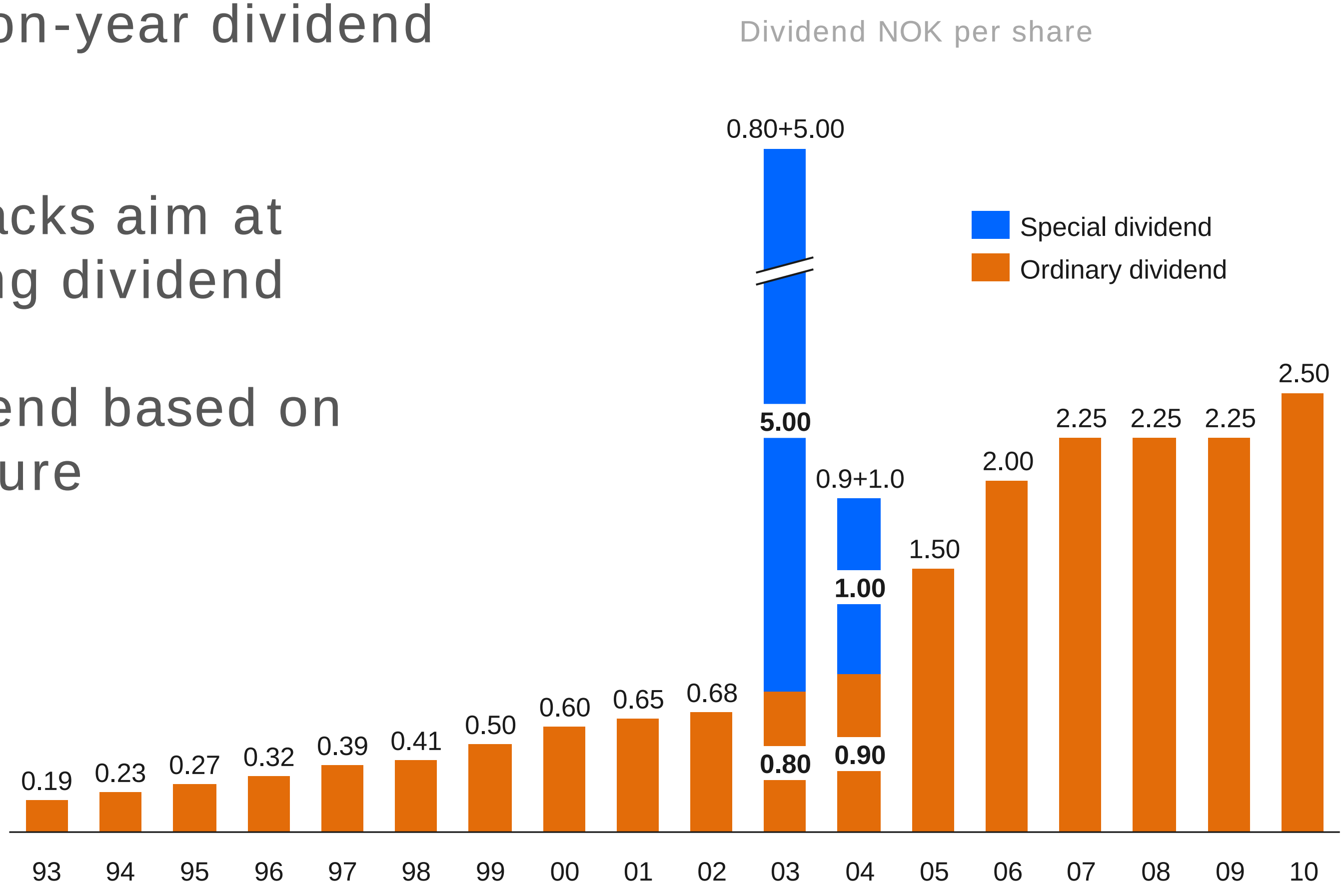
- Unused credit lines NOK 13 billion
- Bilateral bank relations – no loan syndicates

No financial covenants

Additional flexibility from re-allocation of assets

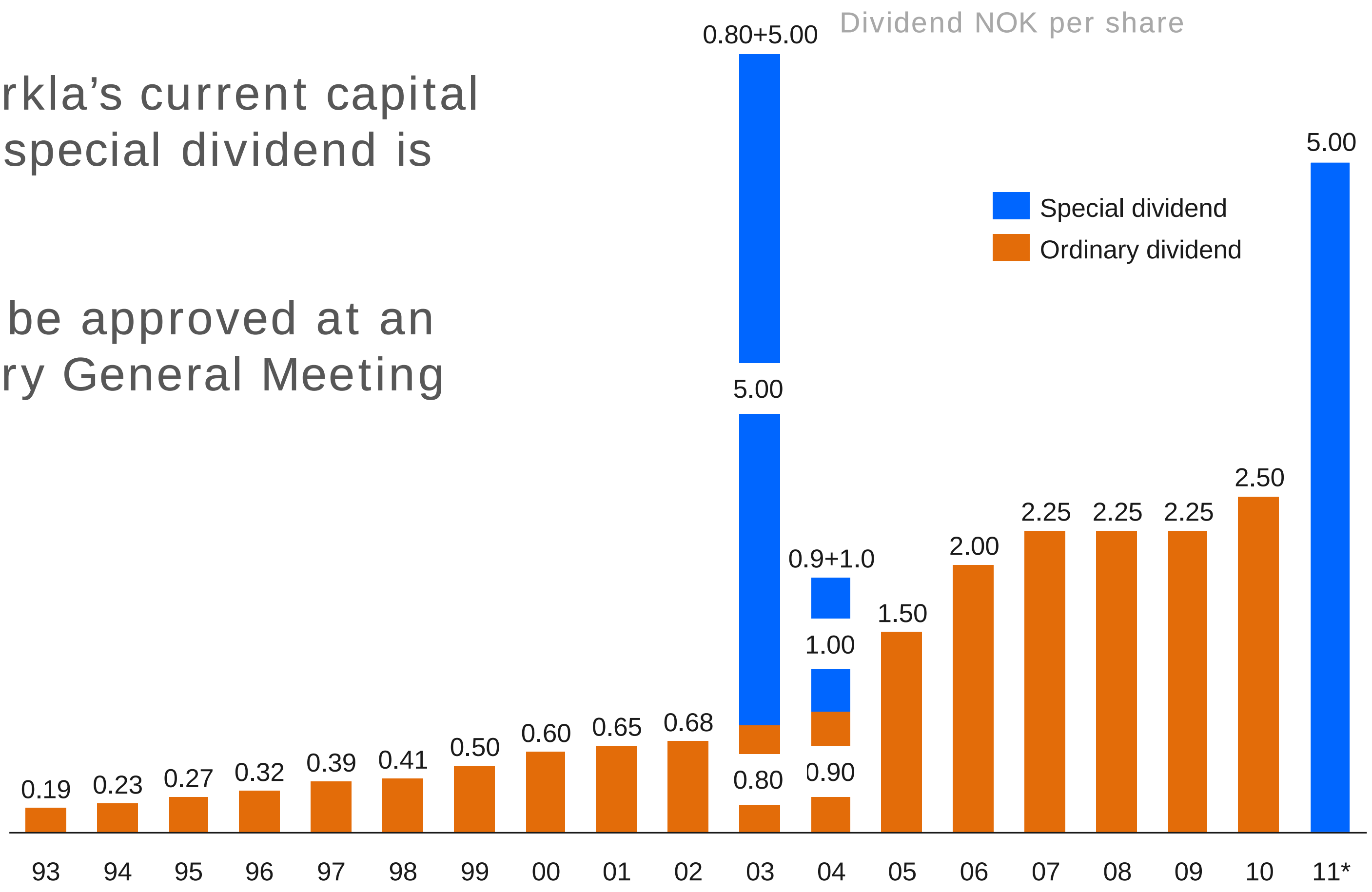
Return of capital to shareholders

- Dividend strategy focuses on predictability and stability with steady year-on-year dividend increase
- Share buy-backs aim at supplementing dividend
- Special dividend based on capital structure



Orkla's Board of Directors proposes a special dividend of NOK 5 per share

- Based on Orkla's current capital structure a special dividend is proposed
- Decision to be approved at an extraordinary General Meeting



* Proposed special dividend

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ORKLA