<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>0815-0835</td>
<td>Leading the Blue Revolution</td>
<td>Alf-Helge Aarskog, CEO</td>
</tr>
<tr>
<td>0835-0850</td>
<td>Aquaculture Shipping JV</td>
<td>Jon Are Gummedal, CEO Deep Sea Supply</td>
</tr>
<tr>
<td>0850-0910</td>
<td>Feed</td>
<td>Ben Hadfield, COO Feed</td>
</tr>
<tr>
<td>0910-0930</td>
<td>Farming</td>
<td>Marit Solberg, COO Farming</td>
</tr>
<tr>
<td>0930-0945</td>
<td>Break</td>
<td></td>
</tr>
<tr>
<td>0945-1005</td>
<td>Sales &amp; Marketing</td>
<td>Ola Brattvoll, COO Sales &amp; Marketing</td>
</tr>
<tr>
<td>1005-1030</td>
<td>R&amp;D</td>
<td>Øyvind Oaland, Global Director R&amp;D</td>
</tr>
<tr>
<td>1030-1040</td>
<td>Cleanerfish</td>
<td>Petter Arnesen, Breeding Director</td>
</tr>
<tr>
<td>1040-1100</td>
<td>Finance</td>
<td>Ivan Vindheim, CFO</td>
</tr>
<tr>
<td>1100-1130</td>
<td>Q&amp;A</td>
<td></td>
</tr>
</tbody>
</table>
Marine Harvest
Leading the blue revolution

Capital Markets Day, Brekstad, Norway
2 June 2016
Alf-Helge Aarskog, CEO
Forward looking statements

This presentation may be deemed to include forward-looking statements, such as statements that relate to Marine Harvest’s contracted volumes, goals and strategies, including strategic focus areas, salmon prices, ability to increase or vary harvest volume, production capacity, expectations of the capacity of our fish feed plant, trends in the seafood industry, including industry supply outlook, exchange rate and interest rate hedging policies and fluctuations, dividend policy and guidance, asset base investments, capital expenditures and net working capital guidance, NIBD target, cash flow guidance and financing update, guidance on financial commitments and cost of debt and various other matters concerning Marine Harvest's business and results. These statements speak of Marine Harvest’s plans, goals, targets, strategies, beliefs, and expectations, and refer to estimates or use similar terms. Actual results could differ materially from those indicated by these statements because the realization of those results is subject to many risks and uncertainties.

Our registration statement on Form 20-F filed with the US Securities and Exchange Commission in 2014 and our annual reports on Form 20-F for the years ended December 31, 2014 and 2015 contain information about specific factors that could cause actual results to differ, and you are urged to read them. Marine Harvest disclaims any continuing accuracy of the information provided in this presentation after today.
DID YOU KNOW THAT...

- 2 billion more people by 2050
- 2x Food supply must double by 2050
- 47.5 million additional tonnes of aquatic food will be required
- 90% of the world fisheries are currently fully exploited or overfished
DID YOU KNOW THAT...

Wild fish supply (per person)
- 17 kg in 1988
- 13 kg in 2013

Aquaculture supply (per person)
- 2 kg in 1988
- 10 kg in 2013
70/2
70% is ocean, but only 2% of the world’s food supply

<1
Net producer of marine proteins (FIFO < 1)

Carbon–efficient source of protein (i.e. low feed conversion rate)

1.12
Marine Harvest Salmon

2.2
Chicken

3.0
Pork

4–10
Beef

DID YOU KNOW THAT...
We live in a world where 1 billion people suffer from obesity...
Recommendation: Eat fish and seafood at least twice a week
Leading The Blue Revolution
Marine Harvest in brief

One of the world’s leading seafood companies
#4 measured in turnover
(Revenues of EUR 3.1 billion in 2015)

The world’s largest producer of Atlantic salmon, 414,000 MT per annum (2016e)
(5.9 million meals per day)

Fully integrated value chain

Headquartered in Bergen, Norway

Listed on the Oslo Stock Exchange and the New York Stock Exchange
Ticker code: MHG
Our global operations in 24 countries – 12,454 employees at year end 2015

Canada
Faroe Islands
Corporate
Norway
Consumer Products

Markets Americas
Chile
Ireland
Scotland
Markets Europe
Markets Asia

Canada
Faroe Islands
Corporate
Norway
Consumer Products

Markets Americas
Chile
Ireland
Scotland
Markets Europe
Markets Asia
We believe there are benefits to vertical integration due to the greater capacity it gives us to control our production process.
Main focus: Improving products and operations

- New product development towards more consumer friendly products
- Improving biology through R&D and best practice
- Reducing cost on main input factors
  - Own fish feed production - expanding
  - Fish logistics – JV fish logistics
  - Central buying of big items
Our Guiding Principles
Products key drivers to capture untapped potential

TASTE

CONVENIENCE

HEALTH
Our products are tasty
Our products are convenient
<table>
<thead>
<tr>
<th>Proteins and amino acids</th>
<th>Omega-3</th>
<th>Vitamins</th>
<th>Minerals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>High quality easy digestible proteins</strong></td>
<td><strong>High content of Omega-3 fatty acids</strong></td>
<td><strong>Rich in D and B12 vitamins</strong></td>
<td><strong>High content of iodine and selenium</strong></td>
</tr>
</tbody>
</table>
The safety, self-respect and personal pride of our employees cannot be compromised if Marine Harvest is to succeed as a company and maintain good relationships with local communities.
Our operations and long-term profitability ultimately depend on sustainable and environmentally responsible interactions with the natural environment. We rely on qualified personnel to maintain fish health, avoid escapes and minimize the environmental impact of our operations.
Our profits hinge on our ability to provide customer value from healthy, tasty and nutritious seafood, farmed both cost effectively and in an environmentally sustainable way that maintains a good aquatic environment and respects the needs of the wider society.
5 year financial performance

Revenue and other income (EUR million)

2011-2015 annual growth rate 10.8%

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (EUR million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>2,068</td>
</tr>
<tr>
<td>2012</td>
<td>2,069</td>
</tr>
<tr>
<td>2013</td>
<td>2,456</td>
</tr>
<tr>
<td>2014</td>
<td>3,053</td>
</tr>
<tr>
<td>2015</td>
<td>3,112</td>
</tr>
</tbody>
</table>
5 year financial performance

Operational EBIT (EUR million)

2011-2014 annual growth rate 13.5%
2015 affected by challenges in Chile

Operational EBIT is a non-IFRS financial measure. For a reconciliation of Operational EBIT to EBIT, please see the appendix.
5 year financial performance

Return on Capital employed (ROCE %)

<table>
<thead>
<tr>
<th>Year</th>
<th>ROCE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>16.7%</td>
</tr>
<tr>
<td>2012</td>
<td>3.9%</td>
</tr>
<tr>
<td>2013</td>
<td>18.5%</td>
</tr>
<tr>
<td>2014</td>
<td>20.2%</td>
</tr>
<tr>
<td>2015</td>
<td>13.1%</td>
</tr>
</tbody>
</table>

Target over a 4-5 year cycle is 12%

ROCE is a non-IFRS financial measure. The calculation of ROCE is presented in the appendix.
THE BLUE REVOLUTION
IN SUMMARY

The future is in the ocean
- Just beneath the surface
Marine Harvest &
Deep Sea Supply
Aquaculture Shipping
Joint Venture

Capital Markets Day, Brekstad, Norway
2 June 2016
Jon Are Gummedal, CEO Deep Sea Supply
Deep Sea Supply in brief

Company Overview:

- Owns and manages a fleet of 37 Offshore Supply Vessels (OSVs)
- Operating worldwide with Brazil, North Europe and South East Asia as main markets
- Fully integrated Shipowner handling both commercial and ship management of owned vessels
- Cyprus based with Norwegian management. Offices in Cyprus, Norway, Singapore and Brazil
- Listed on Oslo Stock Exchange in September 2005
- Main shareholder is Hemen Holding Limited, a company affiliated with Mr John Fredriksen

Main Clients:

- Apache
- Petrobras
- Chevron
- Statoil

Shareholders – Top 10:

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>HEMEN HOLDING LIMITED</td>
<td>35.05 %</td>
</tr>
<tr>
<td>DNB NOR MARKETS</td>
<td>15.72 %</td>
</tr>
<tr>
<td>SKAGEN KON-TIKI</td>
<td>6.60 %</td>
</tr>
<tr>
<td>UBS SWITZERLAND AG</td>
<td>3.06 %</td>
</tr>
<tr>
<td>BANK OF NEW YORK</td>
<td>2.34 %</td>
</tr>
<tr>
<td>SKANDINAVSKA ENSKILDA BANKEN AB</td>
<td>2.11 %</td>
</tr>
<tr>
<td>KLP ALFA GLOBAL ENERGI</td>
<td>1.68 %</td>
</tr>
<tr>
<td>CENTRA INVEST AS</td>
<td>1.21 %</td>
</tr>
<tr>
<td>SOLSTEN INVESTMENT FUNDS PLC</td>
<td>1.12 %</td>
</tr>
<tr>
<td>J.P. MORGAN BANK LUXEMBOURG SA</td>
<td>0.76 %</td>
</tr>
</tbody>
</table>
Why establish a Joint Venture

Aquaculture shipping market

- Fragmented and dominated by mainly family owned shipping companies
- Immature industry with significant room for efficiency gains
- Financing cost of operators perceived as high
- Expectation for continued increase in demand for vessels
- Current owners earning strong margins on business

Marine Harvest

- Markets largest charterer of 44 aquaculture service vessels
- EUR 100m paid in annual charter hire to owners
- Expecting further growth in vessel capacity requirements over the next years
- Ambition to streamline production and reduce cost through JV and challenge existing cost dynamics in the aquaculture shipping industry

Deep Sea Supply

- Long track record of operating vessels worldwide
- Established infrastructure for providing ship management services
- Cost efficient operations from building to operations of vessels
- Long experience with new building projects
The Joint Venture – DESS Aquaculture Shipping

- Joint Venture owned 50/50 by Marine Harvest and Deep Sea Supply
- Building the right vessels at a competitive price
- Cost efficient operations
- Management services provided by Deep Sea Supply
- Focus on well boats, harvest boats, feed vessels and service vessels
- Long term charters combined with a strong shareholder base, will enable the JV to secure attractive financing
- In addition to Marine Harvest’s vessel requirements the JV will also compete for external contracts
- Ambition to consolidate the industry to achieve economies of scale

Clear strategy of developing the JV to be the preferred vessel owner and operator for the industry
The well boat market

**The global wellboat market (000’ m3 capacity)**

- Global wellboat market consist of approx. 125 vessels
  - Norway is the largest market followed by Chile
  - Dominated by a few larger owners combined with a large number of smaller family owned companies
- Fleet renewal needed - existing fleet with an average age of ~15 years
  - 16 new builds to be delivered in 2016 and 2017

Sector is in a period of rapid growth as demand for new and larger vessels is growing

**Average age and size distribution**
Strategy

- The JV will gradually enter both the well-boat market, fish feed delivery vessels, harvest boats, and service vessel for the aquaculture industry.
- The JV will change the market through standardization of Multi purpose well boats and new and efficient harvest boats.
- Harvest boat is a “new” concept, where fish are killed on site
  - Reduces loss of fish
  - A boat can carry more fish dead than alive
  - Reduces potential transmission of diseases and salmon lice
- New and larger equipment for on-growing of fish in the ocean will require a new type of service boats to sea sites, the JV aims to standardize and improve these processes.
- Feed logistics is an area where multipurpose feed delivery vessels can reduce cost further and this will be a focus for the JV.
- DESS AQUACULTURE SHIPPING will contract its first vessel with option for three more, within June
- The company aims to be in the market place operating its first vessel during Q3 2017 at competitive terms
- Financing of the company will be secured at good terms on a stand alone basis
- DESS Aquaculture Shipping aims to change the game of the aquaculture shipping industry
MHFF Bjugn in Trøndelag, Norway (320,000t salmon feed)

- The first feed plant in Marine Harvest’s continued integration of the salmon value chain

- Central to Marine Harvest Norway’s Farming Regions

- Minimal packaging, predominantly silo to silo feed delivery. Two lines 24t/hour, total feed storage >20,000t

- Specific and novel feed concepts with nutrition designed to further improve quality, growth, food safety and fish health

- Monthly formulation concept, delivers functional nutrition to the salmon in advance of their requirement, to improve health, robustness and growth

- >500,000 tonnes to MHN since June 2014
Process flow & storage capacity

Raw materials
- Macro raw mat. silos
- Macro raw mat. dos-ing silos
- Micro raw mat.

Process
- Weighing
  - Grinding
  - Mixing
  - Extrusion
  - Drying
  - Coating
  - Cooling

Finished product
- Bulk silos Phase 1
- Bulk silos Phase 2
- Warehouse

Raw materials flow:
- Raw materials to Macro raw mat. silos
- Macro raw mat. to Micro raw mat.
- Micro raw mat. to Oil tank storage Phase 1
- Oil tank storage Phase 1 to Oil tank storage Phase 2
- Oil tank storage Phase 2 to Macro raw mat. dos-ing silos

Process flow:
- Weighing to Grinding
- Grinding to Mixing
- Mixing to Extrusion
- Extrusion to Drying
- Drying to Coating
- Coating to Cooling

Finished product flow:
- Cooling to Bulk silos Phase 1
- Bulk silos Phase 1 to Bulk silos Phase 2
- Bulk silos Phase 2 to Warehouse
Facility overview
Formulation cost development and feed ingredients

- Fish meal inclusion reducing from ‘conservative’ start-up levels in 2014; and scope to reduce further
- Fish oil inclusion remain consistent to deliver EPA/DHA targets set by the group. All Northern Hemisphere fish oil is cleaned prior to use
- Expellers and concentrates from peas and beans increasing during 2016
- Reduced reliance on soya products
- High use of supplements and functional ingredients as the feed deploys these nutrients as standard throughout the growth cycle
Formulation cost development and feed ingredients

- Formulation cost taken in USD as around 80% of ingredients are in that currency
- Reduced inclusion of fish meal and some correction in the price, lowers the contribution cost from this ingredient
- Fish oil prices also experience some correction within the period, but are adversely impacted by the cost associated with northern hemisphere oil cleaning
Quarterly Production, Sales and Operating EBIT

Q4 14 operating EBIT was high due to the realisation of full scale production and a bought position taken in Q2 14, which locked in raw material prices during a rising market for the remainder of the year.

Q1 15 operating EBIT was also considered to be good despite low volumes as high sales related to warm sea temperatures carried over into January.

Q1 16 volumes disappointing and relate to feed quality issue (fat leak from pellets) and subsequent claims settled with our Farming Business. The issue was partly related to the available raw materials and the reconfiguration of the extruders. Issue now addressed.

<table>
<thead>
<tr>
<th>Metric tonnes</th>
<th>Feed Produced</th>
<th>Feed Sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-14</td>
<td>4 940</td>
<td>2 525</td>
</tr>
<tr>
<td>Q2-14</td>
<td>56 097</td>
<td>55 384</td>
</tr>
<tr>
<td>Q3-14</td>
<td>67 770</td>
<td>66 824</td>
</tr>
<tr>
<td>Q4-14</td>
<td>36 422</td>
<td>38 037</td>
</tr>
<tr>
<td>Q1-15</td>
<td>58 189</td>
<td>47 608</td>
</tr>
<tr>
<td>Q2-15</td>
<td>91 082</td>
<td>97 897</td>
</tr>
<tr>
<td>Q3-15</td>
<td>95 962</td>
<td>88 486</td>
</tr>
<tr>
<td>Q4-15</td>
<td>50 407</td>
<td>53 807</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Metric tonnes</th>
<th>Sales &amp; Production since Start-up up with Operating EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3-14</td>
<td>0.0428</td>
</tr>
<tr>
<td>Q4-14</td>
<td>0.1093</td>
</tr>
<tr>
<td>Q1-15</td>
<td>0.0564</td>
</tr>
<tr>
<td>Q2-15</td>
<td>0.0653</td>
</tr>
<tr>
<td>Q3-15</td>
<td>0.0835</td>
</tr>
<tr>
<td>Q4-15</td>
<td>0.0909</td>
</tr>
<tr>
<td>Q1-16</td>
<td>0.0296</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operational EBIT '000 Euro</th>
<th>Metric tonnes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-14</td>
<td>20 000</td>
</tr>
<tr>
<td>Q2-14</td>
<td>40 000</td>
</tr>
<tr>
<td>Q3-14</td>
<td>60 000</td>
</tr>
<tr>
<td>Q4-14</td>
<td>80 000</td>
</tr>
<tr>
<td>Q1-15</td>
<td>100 000</td>
</tr>
<tr>
<td>Q2-15</td>
<td>10 000</td>
</tr>
<tr>
<td>Q3-15</td>
<td>20 000</td>
</tr>
<tr>
<td>Q4-15</td>
<td>30 000</td>
</tr>
<tr>
<td>Q1-16</td>
<td>40 000</td>
</tr>
</tbody>
</table>

Sales & Production since Start-up

Sales & Production since Start-up with Operating EBIT

<table>
<thead>
<tr>
<th>Metric tonnes</th>
<th>Opebit/kg sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3-14</td>
<td>0.0428</td>
</tr>
<tr>
<td>Q4-14</td>
<td>0.1093</td>
</tr>
<tr>
<td>Q1-15</td>
<td>0.0564</td>
</tr>
<tr>
<td>Q2-15</td>
<td>0.0653</td>
</tr>
<tr>
<td>Q3-15</td>
<td>0.0835</td>
</tr>
<tr>
<td>Q4-15</td>
<td>0.0909</td>
</tr>
<tr>
<td>Q1-16</td>
<td>0.0296</td>
</tr>
</tbody>
</table>
Development of MHFF

2014
- Bjugn commences production in June

2015
- Bjugn reaches 280 000 MT (Achieved 282,000t)

2016
- Bjugn production expanded to 310 000 MT

2017
- Construction of Scotland starts

2018
- Scotland starts production – total capacity of 170 000 MT
Preferred location Kyleakin Quarry, Isle of Skye

- Numerous locations considered, however Kyleakin Quarry is proposed as the most central and cost effective location
- The Kyleakin site is 183 acres, full ownership is secured by way of option agreement
- The site is an operational quarry, with in excess of 8 million tonnes of sand and gravel reserves
- The existing and derelict pier would be extended to 150m and would enter a Marine Protection Area. Development needs to demonstrate no significant impact on MPA species and environment
Marine Harvest Scotland Fish Feed Ltd - Development Timescale

- Board approval: Dec 15
- Preferred Site Selected: Mar 16
- Public exhibitions: Apr 16
- Planning process: May 16 to Nov 16
- Planning approval: Nov 16
- Construction period: Jan 17 to Jun 18
- Production starts: June 2018
- Production starts: June 2018
Summary

- Continued expansion at our Bjugn Factory in Norway is possible and a desirable way to maintain our supply to Marine Harvest Norway in the region of 80% to 90%.

- Scottish site identified and secured, with planning application to be submitted early in Q3 2016.

- Logistics savings associated with the Scottish Feed Plant are considerable, due to the central West Coast location and wholly owned port facilities.

- Scottish plant will produce feed for MH Scotland, MH Ireland, MH Faeroes, freshwater feeds and peak season volumes in Norway.

- We expect operational efficiencies to be similar to those experienced at Bjugn and see good potential to streamline the raw material and feed delivery logistics in Scotland.
Marine Harvest Farming

Capital Markets Day, Brekstad, Norway
2 June 2016
Marit Solberg, COO Farming
Farming - Global presence
1 of 5 salmon produced in the world – 414,000 tonnes harvest guidance for 2016

- **Canada**
  - Volume: 44,000

- **Chile**
  - Volume: 36,000

- **Faroe Islands**
  - Volume: 10,000

- **Scotland**
  - Volume: 54,000

- **Ireland**
  - Volume: 8,000

- **Norway**
  - Region North: 262,000
  - Region Mid: 30,000
  - Region West: 40,000
  - Region South: 20,000

Guidance is based on HOG equivalent weight – Head-On-Gutted
Marine Harvest number 1 position in most regions
2015 Operating EBIT/kg EUR

<table>
<thead>
<tr>
<th>Region</th>
<th>#1</th>
<th>#2</th>
<th>#3</th>
<th>#4</th>
<th>#5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norway</td>
<td>1.26</td>
<td>1.15</td>
<td>0.96</td>
<td>0.81</td>
<td>0.43</td>
</tr>
<tr>
<td>Scotland</td>
<td>0.72</td>
<td>0.50</td>
<td>0.23</td>
<td></td>
<td>-1.02</td>
</tr>
<tr>
<td>Canada</td>
<td>0.33</td>
<td></td>
<td>-0.09</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chile</td>
<td>-0.10</td>
<td>-0.43</td>
<td>-0.53</td>
<td>-0.86</td>
<td>-0.90</td>
</tr>
</tbody>
</table>

Note: Operating EBIT/kg all included excluding one-offs. All listed companies
*Adjusted for Rosyth
** Negatively impacted by acquisition of Acuinova
Sea lice challenge and feed raw materials are driving production costs up

Cost initiatives Farming
- Feed production – significant savings on purchasing internal feed, in addition to «taking out margin» on own feed
- Project on centralized buying on big items, barges, nets, work boats, feeding equipment, processing equipment, packaging
- Standardizing equipment linked to buying
- Changing the payment terms on feed raw material
- Mowi, breeding program, reduced cost of eggs compared to buying externally
- Project to increase smolt size and robustness for better survival and growth, quicker harvestable size
- Evaluation of site structure and zoning for potential closing of sites or swaps of sites/areas
- Activities to increase average size of individual sites, economy of scale
- Sharing best practice knowledge on feeding to reduce feed conversion rates
- Interchange of cost focused management and production people
- General frugality on all administration, indirect costs and non operational direct costs
Marine Harvest Norway – Region South

- The BU with best solutions for non-medical lice treatment – 6 years in Agder without chemical lice treatment
- First region with ASC certification
- Main challenge – Lice and PD
- Main bottleneck for growth – smolt capacity and sites due to zoning
- Area for the wild salmon stocks which is the origin for MH own salmon strain - MOWI

Share of harvest volume 2015

Harvest volume (HOG '000 tonnes)

- 4% Industry volume
- 12% MHG global volume
- 12% MHG regional volume

- 90
- 80
- 70
- 60
- 50
- 40
- 30
- 20
- 10
- 0

Marine Harvest Norway – Region West

- Delivered excellent results last 3 years after being the poorest performer in MHN
- Significant progress on survival after successful PD combat
- Main challenge – lice
- Main bottleneck for growth – smolt capacity is 70% solved

Share of harvest volume 2015

Harvest volume (HOG ‘000 tonnes)
Marine Harvest Norway – Region Mid

- Coastline same size as Chiles region X + XI
- Farms structured in larger units, scale effects
- Main challenge is lice and PD
- 100% capacity of non-medical treatment in place 2016
- Main bottleneck for growth is sites
Marine Harvest Norway – Region North

- Best production area, cost winner in the Group
- Potential for growth with new licenses
- Successful pioneers in mechanical lice treatment
- 100% capacity of non-medical treatment in place 2016
- Main challenge – spread of PD from South
- Main bottleneck for growth is smolt capacity

Share of harvest volume 2015

Harvest volume (HOG ‘000 tonnes)
Marine Harvest Scotland

- Challenging biological situation last two years, lice, AGD and blooms
- Non-medical lice tools is in place 2016
- Restructuring in 2016, reduced cost base
- Main challenge is sea lice
- Main bottleneck for growth is smolt capacity
Marine Harvest Canada

- Well positioned in US and Canadian market – price premium
- Solved main challenge, Kudoa in 2013
- Challenging environment, both nature and people
- Main challenge is Sea lions and Blooms
- Main bottleneck for growth is smolt capacity

Share of harvest volume 2015

Harvest volume (HOG '000 tonnes)
Marine Harvest Chile

- Prudent organic growth since ISA crisis
- Production in Region X and IX
- MH relatively good biological performance
- Comprehensive restructuring ongoing in 2016
- Main challenge – sanitary control and structure in industry
- Main bottleneck – unsustainable regulatory framework

Share of harvest volume 2015

![Graph showing share of harvest volume 2015]

Harvest volume (HOG '000 tonnes)

![Graph showing harvest volume from 2008 to 2016]

- Industry volume
- MHG global volume
- MHG regional volume
Organic growth supported by investments in cleanerfish and smolt capacity

- **Organic growth opportunities**

- More than NOK 900m invested last 3 years in Freshwater capacity - solely RAS technology
  - Norway; Region West and Region South
  - Canada
  - Faroes
  - Will continue in Scotland, and in Norway Region North and Region Mid

- NOK 330m invested last 5 years in cleanerfish capacity and development (R&D)
  - Lumpfish and Ballan wrasse
  - Norway and Scotland
Impact of smolt size on harvest volume (90g-130g)

- 8% extra marginal production in Norway 100 tons per MAB
- Reduces full cost in addition to extra volume/EBIT
Lice prevention strategy

Avoid internal and external lice infection, by
- **Internal infection is around 70%**
- **Keep levels of lice below physical reproduction probability**
  - 0.2 lice/fish gives a fertility success of 20% while 2 lice/fish gives 100% fertility success.
- **Treat immediately a pen if levels increase above 0.1 lice/fish (single pen treatment)**
- **Use cleanerfish to continuously keep levels below treatment levels**
- **Prevent external infection by physical barriers (e.g. skirts) and cleanerfish**
- **Keep nets absolutely clean to prevent lice larva to attach and maintain a lice reservoir**

Capacity for fast intervention with non-medical treatment is in place in all Regions in Norway and Scotland

Our 6 year history in area Agder of NO medical treatments verifies that the strategy works.
Organic growth with solid control of risks

Well positioned to maintain cost leader position

Risk management
Best practices
Scale

Well positioned to lead further sustainable development

Top of the class technical experts
Operational expertise in all regions
Key player in developing industry sustainability standard
Salmon consumption growth over the last 19 years

Source: Kontali analyse / NSC
Market evolution: from fine dining to everyday meals

- Fine dining
- Filling existing channels
- Penetrating retail
- Expanding retail & food service
Our commercial strategy

- **What?**
  - achieve a price/margin above our competitors in the market

- **How?**
  - Strategic **partnership** with key clients based on **MHG unique capabilities**
  - Brands
Our global VAP processing, sales & marketing network
Number 1 value added salmon producer in Europe

- 14 factories in Europe
- 2015 turnover: NOK 10.4 billion
- Processing capacity of ca 180,000 tonnes HOG
- 6,504 FTE (2015)
- Modern facilities
- Smoked salmon and frozen salmon HUB in Poland
- Fresh pre packed facilities close to market
- Leading position in NPD and category management across Europe
- Main markets: France, Germany, BeNe, Italy and UK
Marine Harvest Consumer Products UK, recovery initiatives

- **Break even expected during Q3 2016**

- **Changed management (April 2016)**

- **Key resources from group deployed in factory**

- **3 main areas of improvement**
  - Yield/ raw material utilization
  - Efficiency and cost improvement
  - Commercial actions
Fresh pre packed fish in Germany: Taking the lead…

Fresh salmon consumption in Germany 2007-2015

Source: NSC
…and we would like the same thing to happen in the US

The US salmon consumer:
- 78% like the taste of salmon
- Only eat 6% of the recommended seafood intake
- Millennials are consuming more fresh seafood
- Main barrier: Accessibility

The business opportunity
- Pre packed fish meet the needs and breaks down the main barrier
- US Logistics well developed for pre packed fish
- MHG well positioned to benefit from this

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>333,750</td>
<td>0.95</td>
<td>1.16</td>
</tr>
<tr>
<td>France</td>
<td>137,950</td>
<td>2.10</td>
<td>2.46</td>
</tr>
<tr>
<td>Germany</td>
<td>135,280</td>
<td>1.05</td>
<td>1.91</td>
</tr>
<tr>
<td>UK</td>
<td>131,720</td>
<td>2.00</td>
<td>2.20</td>
</tr>
</tbody>
</table>

The "German scenario"
Mowi Salmon: a unique salmon based on our unique value chain

Breeding
- 50 years of continuous improvement

Feed
- Special formula

Farming
- Best locations

1st processing
- New technology

2nd processing
- Special packaging
Mowi commercial film
Marine Harvest R&D

Capital Markets Day, Brekstad, Norway
2 June 2016
Øyvind Oaland, Global Director R&D
R&D in Marine Harvest

Global R&D Department
- 16 FTEs, 6 PhDs
  - Veterinary medicine, aquaculture, nutrition, genetics, engineering, marine biology
- 5 functional areas
  - Environment & Sustainability
  - Farming technology
  - Fish health & Welfare
  - Quality, Food Safety & Processing technology
  - Feed & Fish Performance
- Manage, coordinate and conduct research, development and innovation
- Competency development and exchange of knowledge across the entire organization
- Development of best practices, group policies and minimum standards across all business units

International competency teams
Our key focus areas

- **FOOTPRINT**: Ensure environmental footprint is kept at an acceptable level.
- **PRODUCTION EFFICIENCY**: Ensure affordable products at competitive prices compared to competitors and alternative protein sources.
- **NEW GROWTH**: Enable further growth by exploring and utilizing market opportunities and new production methods and areas.
- **FISH WELFARE AND ROBUSTNESS**: Fulfil our responsibility towards the health and welfare of our fish.
- **PRODUCT QUALITY AND SAFETY**: Ensure undisputedly safe products with consistent and expected quality.
Goals and ambitions guiding our R&D efforts

- Reduce production time in sea
- Reduce losses in sea
- Sustainable and affordable feed
- Strengthen salmon reputation and customer satisfaction
- Improve product quality and processing efficiency
- Improve sea lice control
- ASC implementation
What characterizes our industry?

- Uniquely effective
- Uniquely healthy
- Great potential for growth
What characterizes our industry?

- We do not own our production area - crossing interests
- Open environment – farm to farm impacts
- Young industry- knowledge gaps
Criteria to ensure a sustainable growth

- **Access to key input factors**
  - Production areas
  - Sustainable, available and accepted feed raw materials
  - Know-how

- **Biological challenges**
  - Fish welfare and robustness - losses need to be reduced
  - We need to get control of the sea lice situation

- **Margins- earnings**
  - Need cost effective solutions
Sea lice control - what are the challenges

- Increased medicine use and greater attention to medicine discharge and environmental safety
- Increasing impact on production cost, mainly driven by medicine use and treatment losses
- Reduced sensitivity and increasing resistance to medicines
- Wild salmon are considered at risk from sea lice from farms, however this has not been proven unequivocally
Sea lice control - our approach

- **R&D, field testing and implementation**
- **From medicinal control to biological solutions and non-medicinal technologies**
  - development of the lice flusher (“Hydrolicer”)
  - commercial testing of laser
  - freshwater treatment in wellboats
  - selective breeding of our MOWI fish for natural resistance
  - search for novel methods and biotechnological solutions
  - farming and optimized use of cleanerfish
Sea lice control - our approach

- **New strategy for lice management**
  - Cleanerfish in all farms
  - Weekly lice counts in all pens
  - Measures at lower trigger limits “zero adult female”
  - Single pen approach

- Goal; reduce lice pressure → increase cleanerfish success → reduce treatment needs
We benefit by having our own breeding program

- All important economic traits have a genetic component; growth, feed utilization, flesh quality and disease resistance
- Marine Harvest’s Mowi:
  - Ensures access to fish stocks developed to satisfy the specific needs of MH
  - Reduces risk and gives MH control of the production cycle from egg to harvest
  - Contributes to the marketing platform of MH
- R&D focus on new and improved genetic tools
Potential future technology platforms
“The Egg” – a new enclosed technology

- New enclosed technology (2016-2018 testing and verification)
- Many advantages to conventional farmed salmon production
- Application for 14 development licenses
“The Egg” – commercial film

ACCURATE FEEDING WITH MINIMUM FEED SPILL
“Beck Cage” – offshore submersible concept

- Flexible submersible offshore farming cage
- Taking the unit below the roughest weather and below the top layer sea-lice belt
- Stronger than other known concepts due to the axial structure
- Application for 6 development licenses
“The Blue Revolution Centre”- R&D facility at Frøya

- Developing technological solutions for optimal fish welfare
- Application for 6 R&D licenses
**“Marine Donut” – closed-end farming concept**

- Robust closed concept protecting fish from sea lice and other pathogens, certified for up to 3 meters wave height
- Flow concept exercising fish resulting in top fish quality
- Produced of HDPE a 100% reusable material
- Application for 8 development licenses
Cleanerfish farmed by Marine Harvest

Ballan wrasse

Lumpsucker
Numbers and production sites in Norway

Sourcing of cleanerfish by year

- Lovund: Lumpsucker (20% ownership in Nordland CF)
- Rissa: Wrasse and lumpsucker (LS from 2016)
- Vanylven: Lumpsucker
- Øygarden: Wrasse
- Stord: Wrasse (long term rental agreement)
- Flatanger (25% ownership Namdal CF)

The diagram shows the distribution of cleanerfish sourcing by year, with categories for farmed wrasse, farmed lumpsuckers, caught wrasse, and 3rd party farmed lumpsuckers.
Numbers and production sites in Scotland

- Main MH wrasse sites are Machrahanish and Otter Ferry

**Sourcing of cleanerfish by year**

- **Machrahanish Wrasse**
- **Anglesey Lumpsuckers**
- **Swansea Lumpsuckers**

---

<table>
<thead>
<tr>
<th>Year</th>
<th>Million cleanerfish</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0</td>
</tr>
<tr>
<td>2016e</td>
<td>0.5</td>
</tr>
<tr>
<td>2017e</td>
<td>1</td>
</tr>
<tr>
<td>2018e</td>
<td>1.5</td>
</tr>
<tr>
<td>2019e</td>
<td>2</td>
</tr>
<tr>
<td>2020e</td>
<td>2.5</td>
</tr>
</tbody>
</table>

- **3rd party purchased lumpsucker**
- **Caught wrasse**
- **Farmed Wrasse**
Checking if the lumpsucker has eaten lice!
Why use cleanerfish?

- Managed well they can control sea lice from stocking of smolts until harvest (5 years and 7 months without other treatments in Agder)
- Nature’s own way to control parasites
- No danger of creating resistance
- Related to other methods they do the job without disturbing welfare and growth of the salmon. No treatment losses or loss of feeding days
- Cleanerfish can themselves be harvested as a resource
- Producing them ourselves means that we have access to cleanerfish throughout the year and avoid depleting wild stocks. Through disease management and vaccination we can make them more robust
There are still several challenges with cleanerfish

Significant R&D effort is needed to:
- Need to better understand their biology, nutritional requirements and disease problems - enables development of improved vaccines and feed
- Optimize general rearing conditions
- Focused on how to improve their “living conditions” in the salmon pens. Cleanerfish need extra feed, clean nets and sheds to hide in
- Improvements in husbandry will likely reduce the numbers that are used per generation of salmon
- Not able to account for all the cleanerfish that are stocked. Both an ethical and a sustainability issue. Improvement projects initiated
Thank you!

Lumpsucker farm at Vanylven

Ballan wrasse farm at Rissa
# Key financials

<table>
<thead>
<tr>
<th>Marine Harvest Group - main figures</th>
<th>Q1 2016</th>
<th>Q1 2015</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unaudited EUR million</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operational revenue and other income</td>
<td>809.5  10%</td>
<td>735.3</td>
<td>3121.1</td>
</tr>
<tr>
<td>Operational EBIT 1)</td>
<td>111.9  17%</td>
<td>95.3</td>
<td>346.8</td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>150.1</td>
<td>61.6</td>
<td>233.3</td>
</tr>
<tr>
<td>Net interest-bearing debt (NIBD)</td>
<td>960.1</td>
<td>866.5</td>
<td>999.7</td>
</tr>
<tr>
<td>Underlying EPS (EUR) 2)</td>
<td>0.18</td>
<td>0.14</td>
<td>0.52</td>
</tr>
<tr>
<td>Net cash flow per share (EUR) 3)</td>
<td>0.21</td>
<td>-0.04</td>
<td>0.01</td>
</tr>
<tr>
<td>Dividend declared and paid per share (EUR)</td>
<td>0.15</td>
<td>0.14</td>
<td>0.58</td>
</tr>
<tr>
<td>ROCE 4)</td>
<td>18.1%</td>
<td>14.2%</td>
<td>13.1%</td>
</tr>
<tr>
<td>Harvest volume (gutted weight tons, salmon)</td>
<td>96 613 -3%</td>
<td>99 476</td>
<td>420 148</td>
</tr>
<tr>
<td>Operational EBIT - EUR per kg 5) - Total</td>
<td>1.16</td>
<td>0.96</td>
<td>0.83</td>
</tr>
<tr>
<td>Norway</td>
<td>1.87</td>
<td>1.52</td>
<td>1.37</td>
</tr>
<tr>
<td>Scotland</td>
<td>0.68</td>
<td>0.32</td>
<td>0.35</td>
</tr>
<tr>
<td>Canada</td>
<td>1.97</td>
<td>0.58</td>
<td>0.34</td>
</tr>
<tr>
<td>Chile</td>
<td>-1.55</td>
<td>-0.73</td>
<td>-0.82</td>
</tr>
</tbody>
</table>

Notes in report

99
## Financial position

<table>
<thead>
<tr>
<th>Marine Harvest Group</th>
<th>31.03.2016</th>
<th>31.03.2015</th>
<th>31.12.2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td>2 122.7</td>
<td>2 218.7</td>
<td>2 134.9</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>2 129.0</td>
<td>1 917.0</td>
<td>2 059.4</td>
</tr>
<tr>
<td><strong>Assets held for sale</strong></td>
<td>1.8</td>
<td>0.9</td>
<td>1.8</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>4 253.5</td>
<td>4 136.6</td>
<td>4 196.1</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>1 952.7</td>
<td>2 114.5</td>
<td>1 895.6</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>1 709.1</td>
<td>1 448.1</td>
<td>1 684.6</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>591.8</td>
<td>574.0</td>
<td>615.9</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>4 253.5</td>
<td>4 136.6</td>
<td>4 196.1</td>
</tr>
<tr>
<td><strong>Net interest-bearing debt</strong></td>
<td>960.1</td>
<td>866.5</td>
<td>999.7</td>
</tr>
<tr>
<td><strong>Equity ratio</strong></td>
<td>45.9%</td>
<td>51.1%</td>
<td>45.2%</td>
</tr>
</tbody>
</table>
## Cash Flow and Net Interest Bearing Debt

<table>
<thead>
<tr>
<th>Marine Harvest Group</th>
<th>Q1 2016</th>
<th>Q1 2015</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NIBD beginning of period</td>
<td>-999.7</td>
<td>-1 032.6</td>
<td>-1 032.6</td>
</tr>
<tr>
<td>Operational EBITDA</td>
<td>147.7</td>
<td>129.7</td>
<td>486.6</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>34.5</td>
<td>-45.6</td>
<td>-146.2</td>
</tr>
<tr>
<td>Taxes paid</td>
<td>-26.0</td>
<td>-15.2</td>
<td>-68.3</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>-6.2</td>
<td>-7.3</td>
<td>-38.8</td>
</tr>
<tr>
<td><strong>Cash flow from operations</strong></td>
<td><strong>150.1</strong></td>
<td><strong>61.6</strong></td>
<td><strong>233.3</strong></td>
</tr>
<tr>
<td>Net Capex</td>
<td>-41.0</td>
<td>-58.5</td>
<td>-210.3</td>
</tr>
<tr>
<td>Other investments</td>
<td>-0.8</td>
<td>1.0</td>
<td>22.0</td>
</tr>
<tr>
<td><strong>Cash flow from investments</strong></td>
<td><strong>-41.8</strong></td>
<td><strong>-57.5</strong></td>
<td><strong>-188.3</strong></td>
</tr>
<tr>
<td>Net interest and financial items paid</td>
<td>-4.7</td>
<td>-14.0</td>
<td>-39.5</td>
</tr>
<tr>
<td>Other items</td>
<td>-12.4</td>
<td>-10.3</td>
<td>-13.7</td>
</tr>
<tr>
<td>Bonds converted to equity and issuance of convertible bond</td>
<td>0.0</td>
<td>275.7</td>
<td>318.2</td>
</tr>
<tr>
<td>Dividend distributed</td>
<td>-67.0</td>
<td>-56.5</td>
<td>-255.9</td>
</tr>
<tr>
<td>Translation effect on interest-bearing debt</td>
<td>15.4</td>
<td>-32.8</td>
<td>-21.1</td>
</tr>
<tr>
<td><strong>NIBD end of period</strong></td>
<td><strong>-960.1</strong></td>
<td><strong>-866.5</strong></td>
<td><strong>-999.7</strong></td>
</tr>
</tbody>
</table>

**Debt distribution 1):**

<table>
<thead>
<tr>
<th>EUR</th>
<th>73%</th>
<th>69%</th>
<th>72%</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>12%</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td>GBP</td>
<td>5%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>Other currencies</td>
<td>11%</td>
<td>14%</td>
<td>11%</td>
</tr>
</tbody>
</table>

1) Debt distribution including effect of cross currency swaps.
2016 Cash Flow Guidance

- Working capital buildup EUR ~30m
  - Support further organic growth
- Capital expenditures EUR ~190m
  - Freshwater expansion projects EUR ~50m
- Interest expenses EUR ~30m
- Tax payables EUR ~75m

- Long term NIBD target of EUR 1,050m

- Quarterly dividend in Q2 2016 of NOK 1.70 per share (repayment of paid in capital)

- EUR as reporting and functional currency beginning in the first quarter of 2016
Overview financing

- **EUR 805m Facility Agreement**
  - Maturity – Q4 2019
  - Covenants:
    - 35% equity ratio
  - Accordion option EUR 45m
  - Lenders: DNB, Nordea, Rabobank and ABN Amro

- **EUR 340m issued in November 2015**
  - Tenor 5 years, annual coupon 0.125\(^{(1)}\), conversion price EUR 15.7020

- **EUR 375m issued in May 2014**
  - Tenor 5 years, annual coupon 0.875\(^{(1)}\), conversion price EUR 9.9226

- **NOK 1,250m bond issued in March 2013**
  - Tenor 5 years, NIBOR + 3.5\%
Net capital expenditure guidance

EUR million


Maintenance level
Net working capital guidance

![Graph showing net working capital guidance from 2008 to 2016. Peaks in 2013 and 2015, with a negative peak in 2012.](image-url)
Guidance on financial commitments and cost of debt

EUR million


Interest expenses

Contractual repayments
Dividend policy

- The quarterly dividend level shall reflect the present and expected future cash flow generation of the Company
- To this end, a target level for net interest bearing debt is determined, reviewed and updated on a regular basis
- When the target is met, at least 75% of the annual free cash flow after operational and financial commitments will be distributed as dividends

- Long term NIBD target of EUR 1,050m
  - EUR 1.8 per kg harvest volume (equivalent to ca NOK 15 per kg)
  - Residual attributed to non-farming businesses
## Supply development

<table>
<thead>
<tr>
<th>Suppliers</th>
<th>Estimated volumes Q1 2016</th>
<th>Estimated volumes Q1 2015</th>
<th>Compared to Q1 2015 Volume</th>
<th>Compared to Q1 2015 %</th>
<th>Est. volumes Q4 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norway</td>
<td>243 700</td>
<td>259 600</td>
<td>-15 900</td>
<td>-6.1%</td>
<td>309 900</td>
</tr>
<tr>
<td>Scotland</td>
<td>31 000</td>
<td>28 400</td>
<td>2 600</td>
<td>9.2%</td>
<td>40 800</td>
</tr>
<tr>
<td>Faroe Islands</td>
<td>15 900</td>
<td>12 600</td>
<td>3 300</td>
<td>26.2%</td>
<td>22 500</td>
</tr>
<tr>
<td>Ireland</td>
<td>2 300</td>
<td>1 700</td>
<td>600</td>
<td>35.3%</td>
<td>4 100</td>
</tr>
<tr>
<td><strong>Total Europe</strong></td>
<td><strong>292 900</strong></td>
<td><strong>302 300</strong></td>
<td><strong>-9 400</strong></td>
<td><strong>-3.1%</strong></td>
<td><strong>377 300</strong></td>
</tr>
<tr>
<td>Chile</td>
<td>140 300</td>
<td>133 500</td>
<td>6 800</td>
<td>5.1%</td>
<td>151 700</td>
</tr>
<tr>
<td>North America</td>
<td>32 900</td>
<td>29 400</td>
<td>3 500</td>
<td>11.9%</td>
<td>36 800</td>
</tr>
<tr>
<td><strong>Total Americas</strong></td>
<td><strong>173 200</strong></td>
<td><strong>162 900</strong></td>
<td><strong>10 300</strong></td>
<td><strong>6.3%</strong></td>
<td><strong>188 500</strong></td>
</tr>
<tr>
<td>Australia</td>
<td>10 800</td>
<td>10 700</td>
<td>100</td>
<td>0.9%</td>
<td>11 000</td>
</tr>
<tr>
<td>Other</td>
<td>4 100</td>
<td>4 200</td>
<td>-100</td>
<td>-2.4%</td>
<td>4 100</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>481 000</strong></td>
<td><strong>480 100</strong></td>
<td><strong>900</strong></td>
<td><strong>0.2%</strong></td>
<td><strong>580 900</strong></td>
</tr>
</tbody>
</table>

- **Global supply growth slightly higher than expected**
  - Norway: Favourable prices and some biological pressure
  - Chile: Challenging biology and forced harvesting. Algal bloom postponed some harvesting
- **Recovery of volumes from Scotland and Faroe Island as expected**
- **Growth from Canada as expected**
## Development in reference prices

<table>
<thead>
<tr>
<th>Reference prices</th>
<th>Q1 2016 Market</th>
<th>Change vs Q1 2015</th>
<th>Q1 2016 NOK</th>
<th>Change vs Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norway (1)</td>
<td>EUR 6.15</td>
<td>31.9%</td>
<td>NOK 58.58</td>
<td>43.9%</td>
</tr>
<tr>
<td>Chile (2)</td>
<td>USD 4.30</td>
<td>6.7%</td>
<td>NOK 37.04</td>
<td>18.5%</td>
</tr>
<tr>
<td>Chile, GWE (3)</td>
<td>USD 4.36</td>
<td>9.8%</td>
<td>NOK 37.58</td>
<td>22.0%</td>
</tr>
<tr>
<td>North America (4)</td>
<td>USD 2.92</td>
<td>17.3%</td>
<td>NOK 25.21</td>
<td>30.4%</td>
</tr>
<tr>
<td>North America, GWE (3)</td>
<td>USD 5.82</td>
<td>19.5%</td>
<td>NOK 50.17</td>
<td>32.8%</td>
</tr>
</tbody>
</table>

**Notes:**

(1) NASDAQ average superior GWE/kg (gutted weight equivalent)
(2) Urner Barry average D trim 3-4 lbs FOB Miami
(3) Reference price converted back-to-plant equivalent in GWE/kg
(4) Urner Barry average GWE 10-12 lbs FOB Seattle

### Weekly reference prices

- **Reference price Norway EUR (NASDAQ average superior Oslo, GWE/kg)**
- **Reference price Chile USD (Urner Barry average D-trim 3-4 lbs FOB Miami)**
- **Reference price Canada USD (Urner Barry average superior GWE 10-12 lbs FOB Seattle)**
## Global volume by market

<table>
<thead>
<tr>
<th>Markets</th>
<th>Estimated volumes</th>
<th>Compared to Q1 2015</th>
<th>12 month comparison</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 2016</td>
<td>Q1 2015</td>
<td>Volume % LTM PTM %</td>
</tr>
<tr>
<td>EU</td>
<td>221 300</td>
<td>221 700</td>
<td>-400</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-0.2%</td>
</tr>
<tr>
<td></td>
<td>273 300</td>
<td>978 100</td>
<td>942 800</td>
</tr>
<tr>
<td>Russia</td>
<td>20 500</td>
<td>18 400</td>
<td>2 100</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>11.4%</td>
</tr>
<tr>
<td></td>
<td>25 400</td>
<td>100 900</td>
<td>121 600</td>
</tr>
<tr>
<td>Other Europe</td>
<td>17 300</td>
<td>20 200</td>
<td>-2 900</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-14.4%</td>
</tr>
<tr>
<td></td>
<td>23 300</td>
<td>80 900</td>
<td>86 200</td>
</tr>
<tr>
<td>Total Europe</td>
<td>259 100</td>
<td>260 300</td>
<td>-1 200</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-0.5%</td>
</tr>
<tr>
<td></td>
<td>322 000</td>
<td>1 159 900</td>
<td>1 150 600</td>
</tr>
<tr>
<td>USA</td>
<td>101 300</td>
<td>89 900</td>
<td>11 400</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>12.7%</td>
</tr>
<tr>
<td></td>
<td>96 500</td>
<td>385 300</td>
<td>339 700</td>
</tr>
<tr>
<td>Brazil</td>
<td>27 600</td>
<td>27 600</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>0.0%</td>
</tr>
<tr>
<td></td>
<td>25 100</td>
<td>99 500</td>
<td>95 400</td>
</tr>
<tr>
<td>Other Americas</td>
<td>25 700</td>
<td>23 900</td>
<td>1 800</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>7.5%</td>
</tr>
<tr>
<td></td>
<td>31 100</td>
<td>111 000</td>
<td>107 600</td>
</tr>
<tr>
<td>Total Americas</td>
<td>154 600</td>
<td>141 400</td>
<td>13 200</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>9.3%</td>
</tr>
<tr>
<td></td>
<td>152 700</td>
<td>595 800</td>
<td>542 700</td>
</tr>
<tr>
<td>China / Hong Kong</td>
<td>17 600</td>
<td>18 300</td>
<td>-700</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-3.8%</td>
</tr>
<tr>
<td></td>
<td>19 700</td>
<td>76 300</td>
<td>79 700</td>
</tr>
<tr>
<td>Japan</td>
<td>14 400</td>
<td>11 200</td>
<td>3 200</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>28.6%</td>
</tr>
<tr>
<td></td>
<td>17 900</td>
<td>57 700</td>
<td>56 300</td>
</tr>
<tr>
<td>South Korea / Taiwan</td>
<td>10 800</td>
<td>12 300</td>
<td>-1 500</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-12.2%</td>
</tr>
<tr>
<td></td>
<td>11 300</td>
<td>44 600</td>
<td>42 800</td>
</tr>
<tr>
<td>Other Asia</td>
<td>19 600</td>
<td>17 800</td>
<td>1 800</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>10.1%</td>
</tr>
<tr>
<td></td>
<td>20 500</td>
<td>68 000</td>
<td>66 500</td>
</tr>
<tr>
<td>Total Asia</td>
<td>62 400</td>
<td>59 600</td>
<td>2 800</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>4.7%</td>
</tr>
<tr>
<td></td>
<td>69 400</td>
<td>246 600</td>
<td>245 300</td>
</tr>
<tr>
<td>All other markets</td>
<td>24 100</td>
<td>20 300</td>
<td>3 800</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>18.7%</td>
</tr>
<tr>
<td></td>
<td>23 500</td>
<td>90 100</td>
<td>87 100</td>
</tr>
<tr>
<td>Total</td>
<td>500 200</td>
<td>481 600</td>
<td>18 600</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>3.9%</td>
</tr>
<tr>
<td></td>
<td>567 600</td>
<td>2 092 400</td>
<td>2 025 700</td>
</tr>
</tbody>
</table>

### Adjustments

- **Strong demand in EU and Asia**
- **Challenging but recovering US market**
- **Brazil impacted by lack of volumes and stronger relative US price development**
- **China/Hong Kong still affected by lack of large-sized salmon and trading barriers**
Industry supply outlook: Guidance of declining growth of -9% to -5% for 2016

Actual harvest volumes will be affected by e.g. water temperatures, development in biological growth, biological challenges such as diseases, algae blooms etc. and market developments.
Actual harvest volumes will be affected by e.g. water temperatures, development in biological growth, biological challenges such as diseases, algae blooms etc. and market developments.

### MHG 2016 volume guidance

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Norway</td>
<td>258</td>
<td>65</td>
<td>64</td>
<td>59</td>
<td>67</td>
<td>255</td>
<td>54</td>
<td>56</td>
<td>262</td>
</tr>
<tr>
<td>Chile</td>
<td>68</td>
<td>16</td>
<td>13</td>
<td>18</td>
<td>15</td>
<td>62</td>
<td>15</td>
<td>7</td>
<td>36</td>
</tr>
<tr>
<td>Canada</td>
<td>27</td>
<td>10</td>
<td>12</td>
<td>9</td>
<td>9</td>
<td>40</td>
<td>12</td>
<td>12</td>
<td>44</td>
</tr>
<tr>
<td>Scotland</td>
<td>49</td>
<td>7</td>
<td>12</td>
<td>17</td>
<td>14</td>
<td>50</td>
<td>13</td>
<td>12</td>
<td>54</td>
</tr>
<tr>
<td>Other Units</td>
<td>18</td>
<td>1</td>
<td>3</td>
<td>3</td>
<td>6</td>
<td>13</td>
<td>3</td>
<td>3</td>
<td>18</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>419</strong></td>
<td><strong>99</strong></td>
<td><strong>104</strong></td>
<td><strong>106</strong></td>
<td><strong>111</strong></td>
<td><strong>420</strong></td>
<td><strong>97</strong></td>
<td><strong>90</strong></td>
<td><strong>414</strong></td>
</tr>
</tbody>
</table>

- **2016 reduced guidance from 436,000 tons GWE to 414,000 tons GWE**
- Chile decreased by 16,000 tons due algal bloom
- Norway reduced by 3,000 tons
- Some additional minor changes
Q&A

Marine Harvest

Capital Markets Day, Brekstad, Norway
2 June 2016