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 plants, 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.

Marine Harvest disclaims any continuing accuracy of the information provided in this presentation after today.
Marine Harvest in brief

One of the world’s leading seafood companies
#4 measured in turnover
(Revenues EUR 3.5 billion in 2016)

The world’s largest producer of Atlantic salmon, 377,000 MT in 2017e (~6 million meals per day)

Fully integrated value chain

Headquartered in Bergen, Norway

Listed on the Oslo Stock Exchange
Market capitalization: EUR ~ 8 billion
# Key financials Q2 2017

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<tbody>
<tr>
<td><strong>Unaudited EUR million</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operational revenue and other income</td>
<td>884.1</td>
<td>6%</td>
<td>832.1</td>
<td>1,776.1</td>
<td>1,641.6</td>
</tr>
<tr>
<td>Operational EBIT ¹)</td>
<td>197.9</td>
<td>33%</td>
<td>149.0</td>
<td>417.1</td>
<td>260.9</td>
</tr>
<tr>
<td><strong>Cash flow from operations</strong></td>
<td>162.3</td>
<td></td>
<td>213.3</td>
<td>410.1</td>
<td>363.4</td>
</tr>
<tr>
<td><strong>Net interest-bearing debt (NIBD)</strong></td>
<td>550.9</td>
<td></td>
<td>832.4</td>
<td>550.9</td>
<td>832.4</td>
</tr>
<tr>
<td>Basic EPS (EUR) ¹)</td>
<td>0.14</td>
<td></td>
<td>0.09</td>
<td>0.62</td>
<td>0.38</td>
</tr>
<tr>
<td>Underlying EPS (EUR) ¹)</td>
<td>0.31</td>
<td></td>
<td>0.24</td>
<td>0.67</td>
<td>0.42</td>
</tr>
<tr>
<td>Net cash flow per share (EUR) ¹)</td>
<td>0.24</td>
<td></td>
<td>0.50</td>
<td>0.62</td>
<td>0.72</td>
</tr>
<tr>
<td>Dividend declared and paid per share (NOK)</td>
<td>3.00</td>
<td></td>
<td>1.70</td>
<td>5.80</td>
<td>3.10</td>
</tr>
<tr>
<td>ROCE ¹)</td>
<td>31.2%</td>
<td></td>
<td>23.8 %</td>
<td>32.4 %</td>
<td>21.1 %</td>
</tr>
<tr>
<td>Adjusted equity ratio ¹)</td>
<td>58.1%</td>
<td></td>
<td>43.3 %</td>
<td>58.1 %</td>
<td>43.3 %</td>
</tr>
<tr>
<td><strong>Harvest volume (gutted weight tonnes salmon)</strong></td>
<td>78 612</td>
<td>-10%</td>
<td>87 159</td>
<td>162 380</td>
<td>183 772</td>
</tr>
<tr>
<td>Operational EBIT - EUR per kg ¹) - Total</td>
<td>2.52</td>
<td></td>
<td>1.71</td>
<td>2.57</td>
<td>1.42</td>
</tr>
<tr>
<td>Norway</td>
<td>2.50</td>
<td></td>
<td>2.12</td>
<td>2.50</td>
<td>1.99</td>
</tr>
<tr>
<td>Scotland</td>
<td>3.10</td>
<td></td>
<td>0.47</td>
<td>3.11</td>
<td>0.58</td>
</tr>
<tr>
<td>Canada</td>
<td>2.34</td>
<td></td>
<td>2.34</td>
<td>2.87</td>
<td>2.15</td>
</tr>
<tr>
<td>Chile</td>
<td>1.46</td>
<td></td>
<td>-0.23</td>
<td>1.64</td>
<td>-1.14</td>
</tr>
</tbody>
</table>

¹) Notes in report
Fully integrated from feed to plate

Suppliers → Feed → Farming/Primary Processing → Secondary Processing → Customers

MARINE HARVEST BUSINESS AREAS

#4 #1 #1
Global operations in 24 countries – 12,717 employees at year end 2016
VAP processing, sales & marketing network

- Canada, Sales & processing
- USA, Sales & processing
- Canada, sales & processing
- Chile, sales & processing
- Scandinavia, Sales
- UK & Ireland, Sales & processing
- Spain, Sales & processing
- BeNeFra, Sales & processing
- DACH & CEE, Sales & processing
- Vietnam, processing
- South East Asia, Sales
- China & Taiwan, Sales & processing
- Japan, Sales & processing
- South Korea, Sales & processing
- Poland, Sales & processing
- UK & Ireland, Sales & processing
- DACH & CEE, Sales & processing
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
Market size and consumption per capita

Source: Kontali Analyse (apparent consumption 2016), World Bank.
Key drivers to capture untapped potential

**TASTE**

**CONVENIENCE**

**HEALTH**
Marine Harvest Consumer Products in Europe and North America

14 plants in Europe

- Rosyth
- Bruges
- Dunkerque
- Kritsen
- Laurin
- Specialities
- Udste
- Lemmer
- Harsum
- Cuisery
- Spain

4 plants in US and Canada

- Vancouver
- Ducktrap
- Miami
- Dallas

- Population: 508 million*
- GDP*: €16 trillion*
- Salmon consumption: 2.1 kg/capita/yr*
- US Population: 326 million
- US GDP: $19 trillion
- US Salmon consumption: 1.2 kg/capita/yr

Note: * denotes EU.
Marine Harvest USA & Canada expansion

- *Daily flights, operations receiving fresh salmon from all six ocean farming areas*
- *Dallas facility opened Q4 2016*
- *Vancouver facility to open fall 2017*
- *Ducktrap facility expansion Q2 2018*
- *Miami facility expansion summer 2018*
Seafood sales in US retail in 2015 of approx USD 16bn \(^{(1)}\)

Salmon Natural Fresh Pre-Packed has currently limited penetration

Source: Nielsen data

Note (1) Store based transaction data, excluding Cosco.
Improved availability/convenience of fresh fish increases consumption

German consumption of fresh pre-packed salmon

Product weight (tonnes)
Our branding initiatives

**Americas**

- Kendall Brook
- Rebel Fish

**Europe**

- Atlantic Salmon Portion
- Morpol

**Asia**

- Mowi Salmon
Taiwan: Our concepts stores are driving consumer awareness
Branded sales of MOWI Salmon in Japan is popular

- Marine Harvest’s own superior breeding programme
- Based on the famous Vosso salmon
- Supreme strength and size
- Sustainably developed by natural selection
- Supreme quality with unique colour guarantee
  - “Stronger, healthier and tastier salmon”

- Mowi video: https://vimeo.com/106263933
Fresh seafood counter in Japan looks good
Thank You!