



marineharvest



Marine Harvest

*IntraFish Seafood Investor Forum
5 September 2017*

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.

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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***

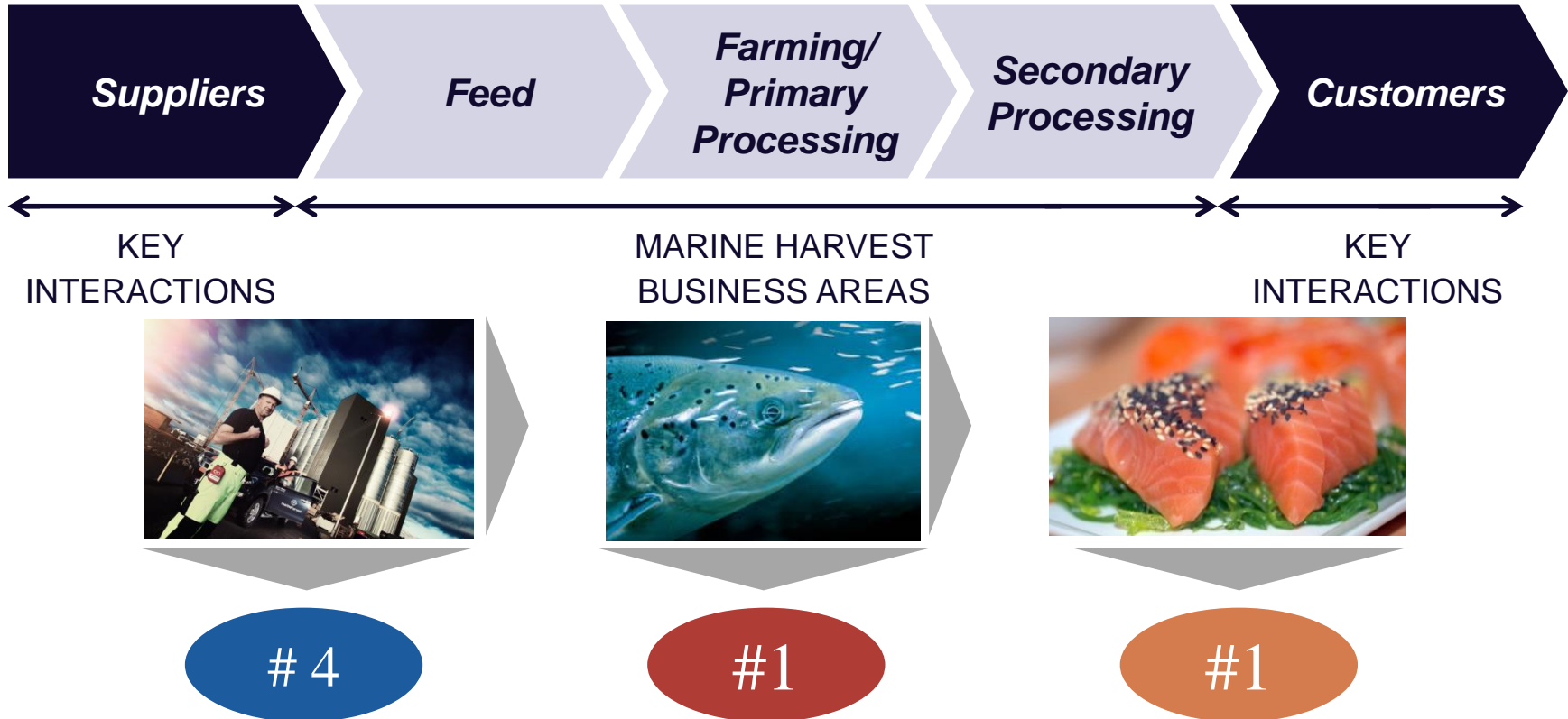
***Headquartered in Bergen,
Norway***

***Listed on the Oslo Stock Exchange
Market capitalization: EUR ~ 8 billion***

Key financials Q2 2017

Marine Harvest Group - main figures						
Unaudited EUR million	Q2 2017		Q2 2016	YTD Q2 2017	YTD Q2 2016	2016
Operational revenue and other income	884.1	6%	832.1	1,776.1	1,641.6	3509.8
Operational EBIT ¹⁾	197.9	33%	149.0	417.1	260.9	700.2
Cash flow from operations	162.3		213.3	410.1	363.4	693.2
Net interest-bearing debt (NIBD)	550.9		832.4	550.9	832.4	890.0
Basic EPS (EUR)	0.14		0.09	0.62	0.38	1.20
Underlying EPS (EUR) ¹⁾	0.31		0.24	0.67	0.42	1.13
Net cash flow per share (EUR) ¹⁾	0.24		0.50	0.62	0.72	1.23
Dividend declared and paid per share (NOK)	3.00		1.70	5.80	3.10	8.60
ROCE ¹⁾	31.2%		23.8 %	32.4 %	21.1 %	28.1 %
Adjusted equity ratio ¹⁾	58.1%		43.3 %	58.1 %	43.3 %	40.1 %
Harvest volume (gutted weight tonnes salmon)	78 612	-10%	87 159	162 380	183 772	380 621
Operational EBIT - EUR per kg ¹⁾ - Total	2.52		1.71	2.57	1.42	1.84
Norway	2.50		2.12	2.50	1.99	2.18
Scotland	3.10		0.47	3.11	0.58	0.91
Canada	2.34		2.34	2.87	2.15	2.53
Chile	1.46		-0.23	1.64	-1.14	0.11

Fully integrated from feed to plate

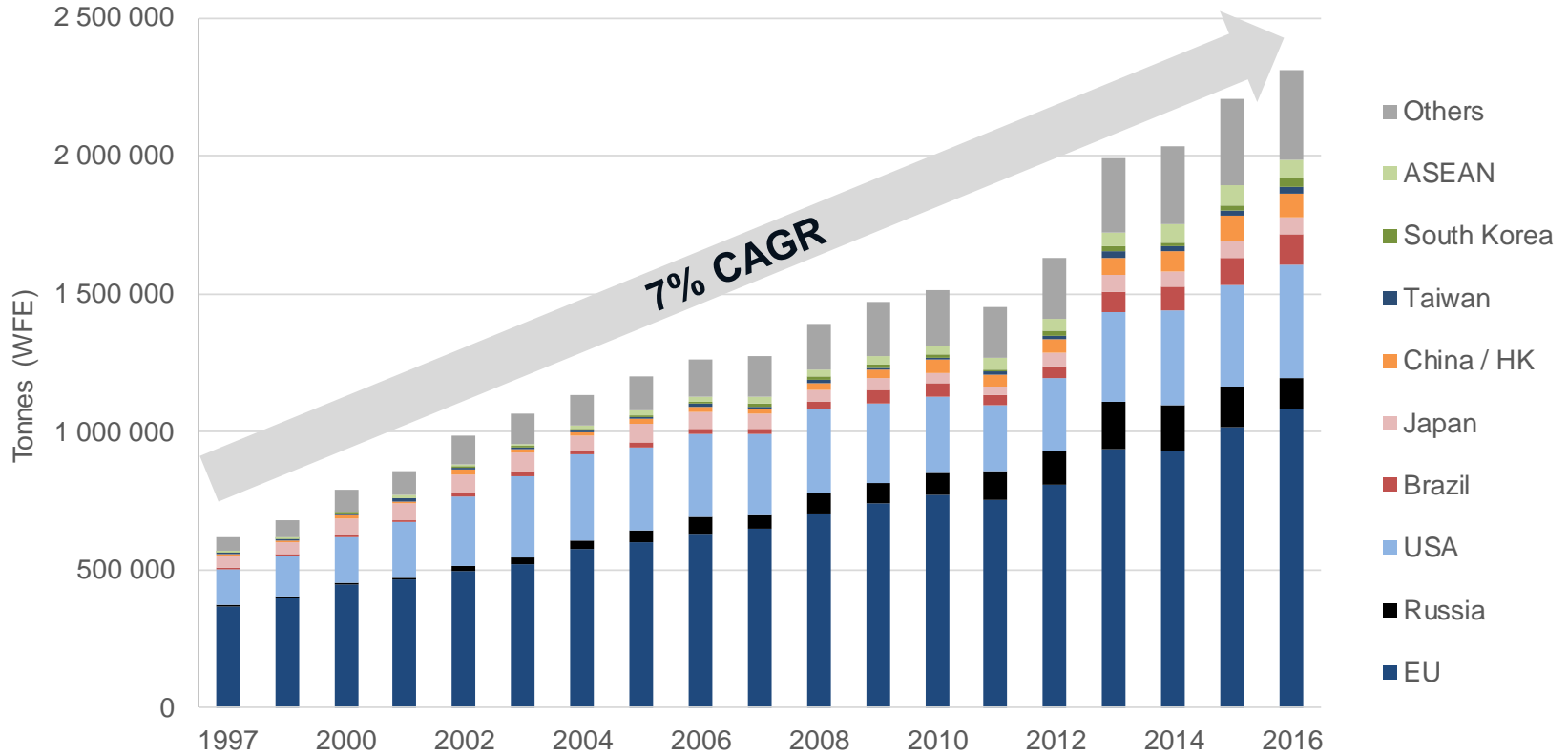


Global operations in 24 countries – 12,717 employees at year end 2016

VAP processing, sales & marketing network



Salmon consumption growth over the last 19 years



Market evolution: from fine dining to everyday meals



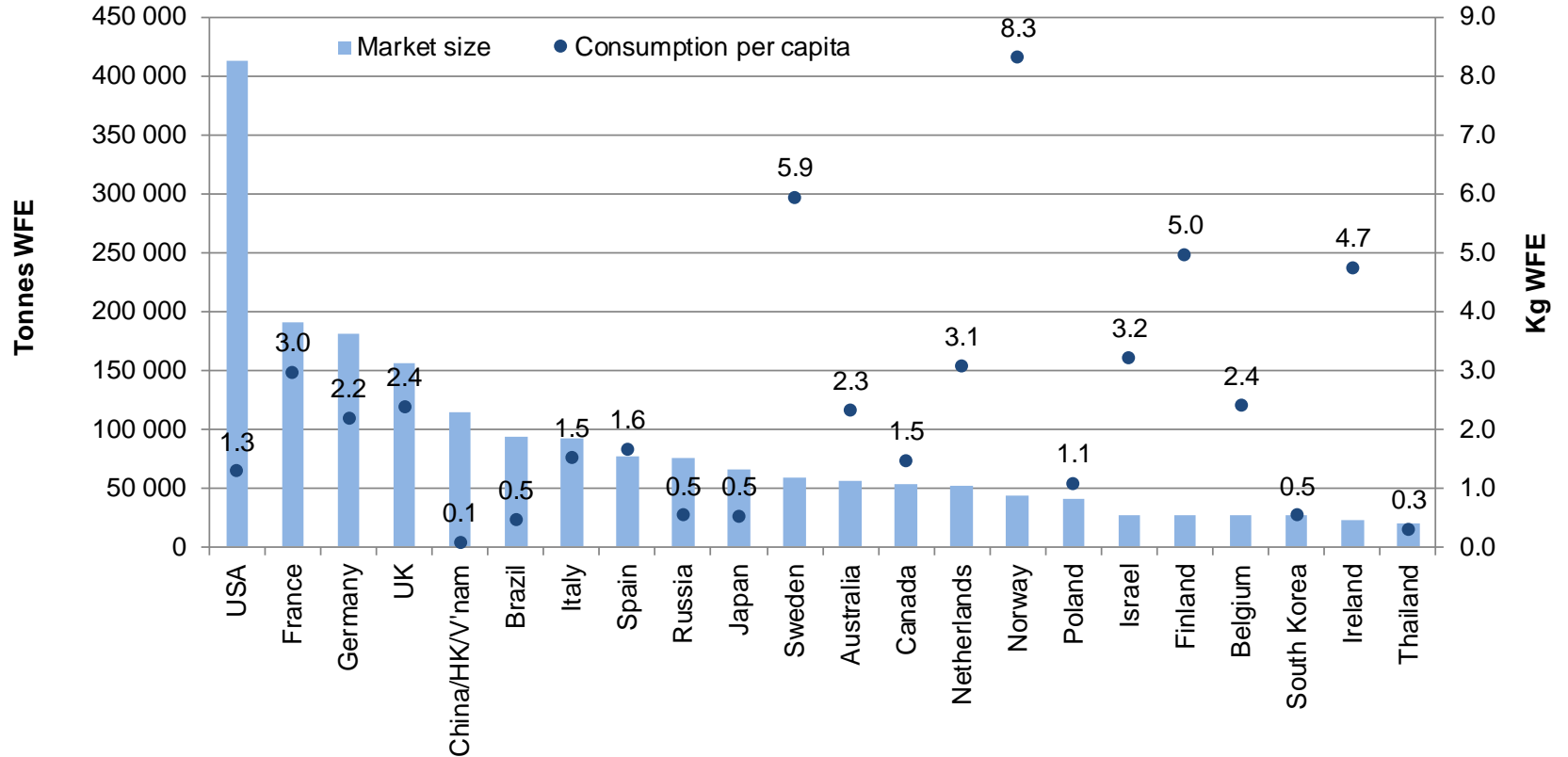
Fine dining

*Filling existing
channels*

*Penetrating
retail*

*Expanding
retail & food
service*

Market size and consumption per capita



Key drivers to capture untapped potential

TASTE



CONVENIENCE

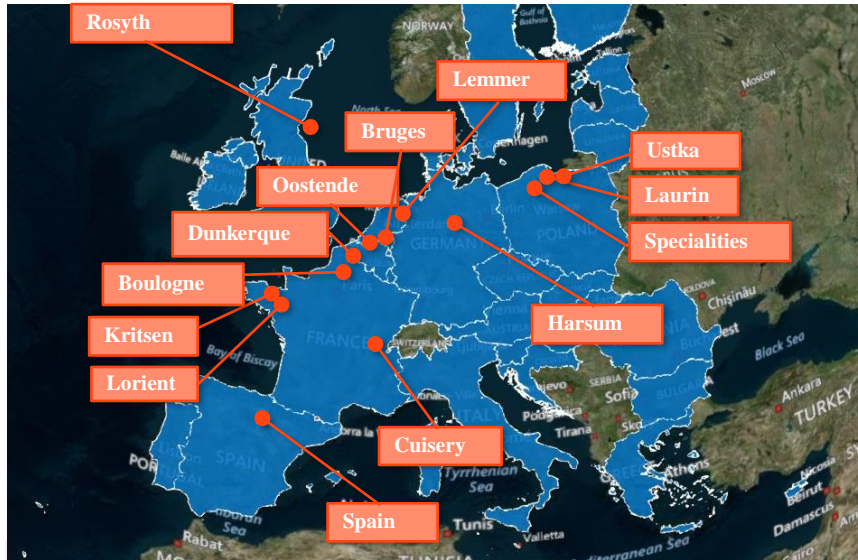


HEALTH



Marine Harvest Consumer Products in Europe and North America

14 plants in Europe



4 plants in US and Canada

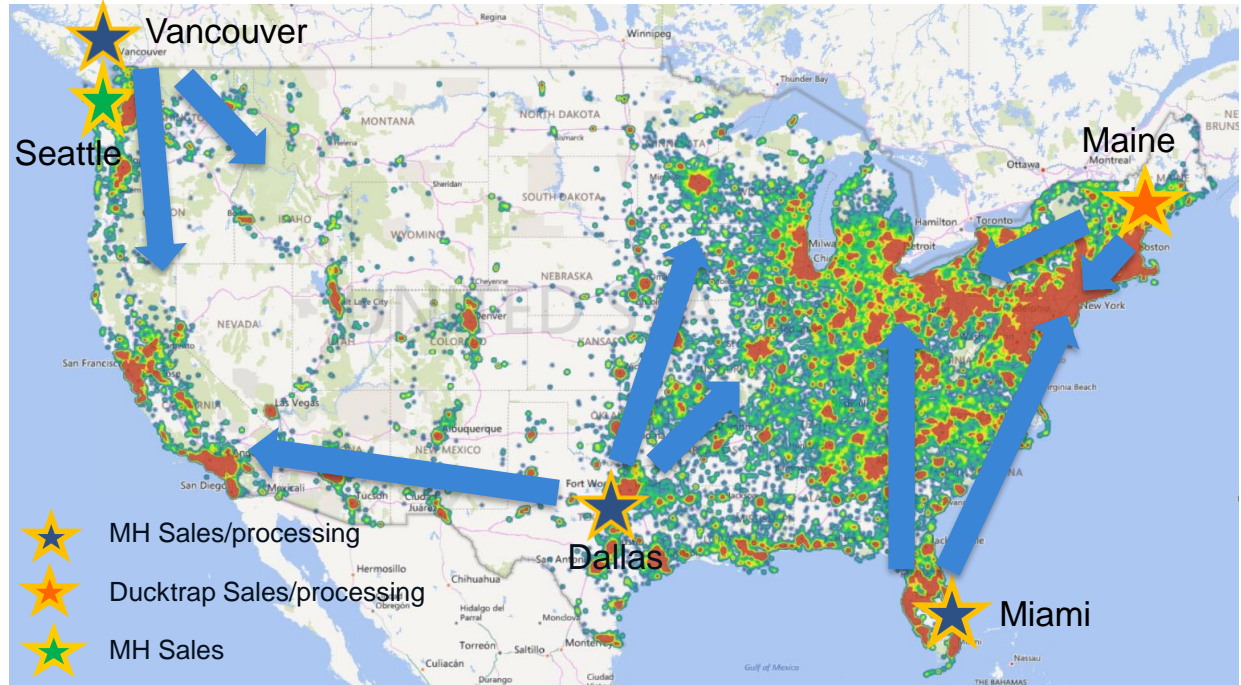


- Population: 508 million*
- GDP*: €16 trillion*
- Salmon consumption: 2.1 kg/capita/yr*

- US Population: 326 million
- US GDP: \$19 trillion
- US Salmon consumption: 1.2 kg/capita/yr

Marine Harvest USA & Canada expansion

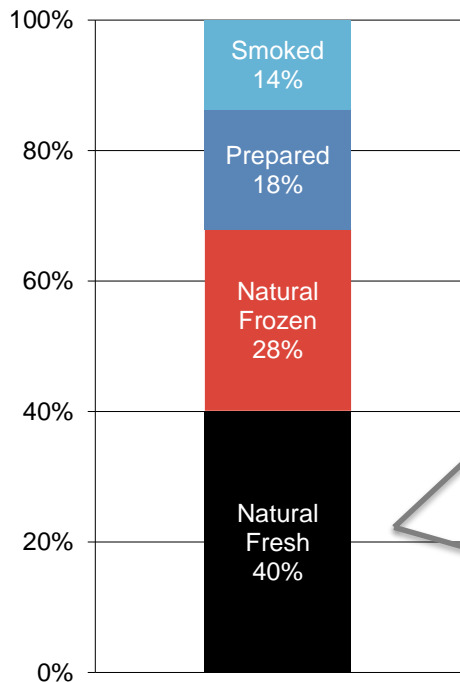
- *Daily flights, operations receiving fresh salmon from all six ocean farming areas*
- *Dallas facility opened Q4 2016*
- *Vancouver facility to open fall 2017*
- *Ducktrap facility expansion Q2 2018*
- *Miami facility expansion summer 2018*



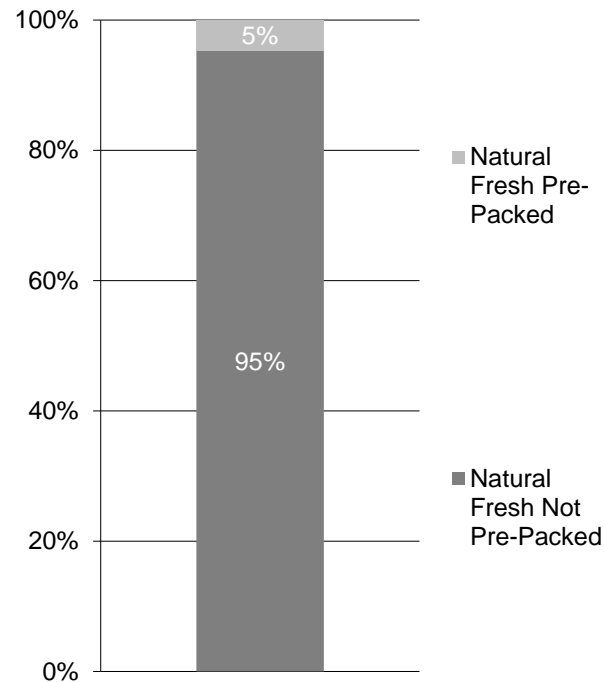
Seafood sales in US retail in 2015 of approx USD 16bn ⁽¹⁾

Salmon Natural Fresh Pre-Packed has currently limited penetration

Salmon sales approx USD 2.5bn ⁽¹⁾



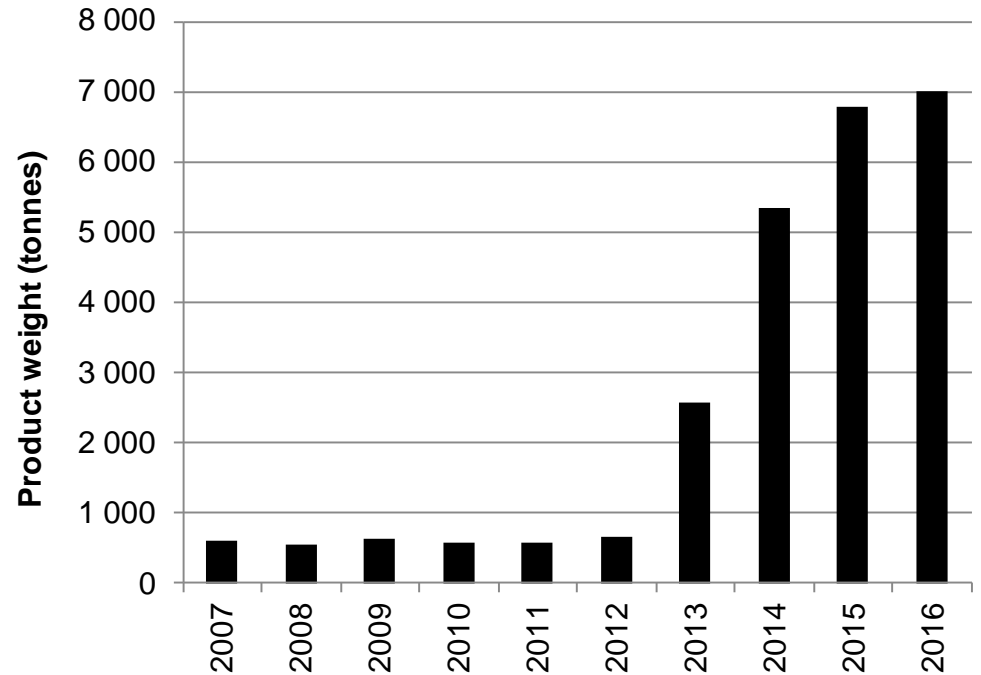
Small share of pre packed fresh



Improved availability/ convenience of fresh fish increases consumption

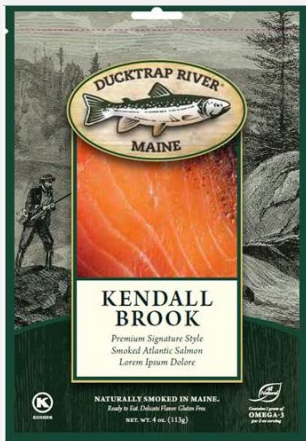


German consumption of fresh pre-packed salmon



Our branding initiatives

Americas



Europe



mopol

Asia



Mowi Salmon

Superior since 1964



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!

