



marineharvest

Marine Harvest

«Pre-packed potential in the US»

Havbrukskonferansen

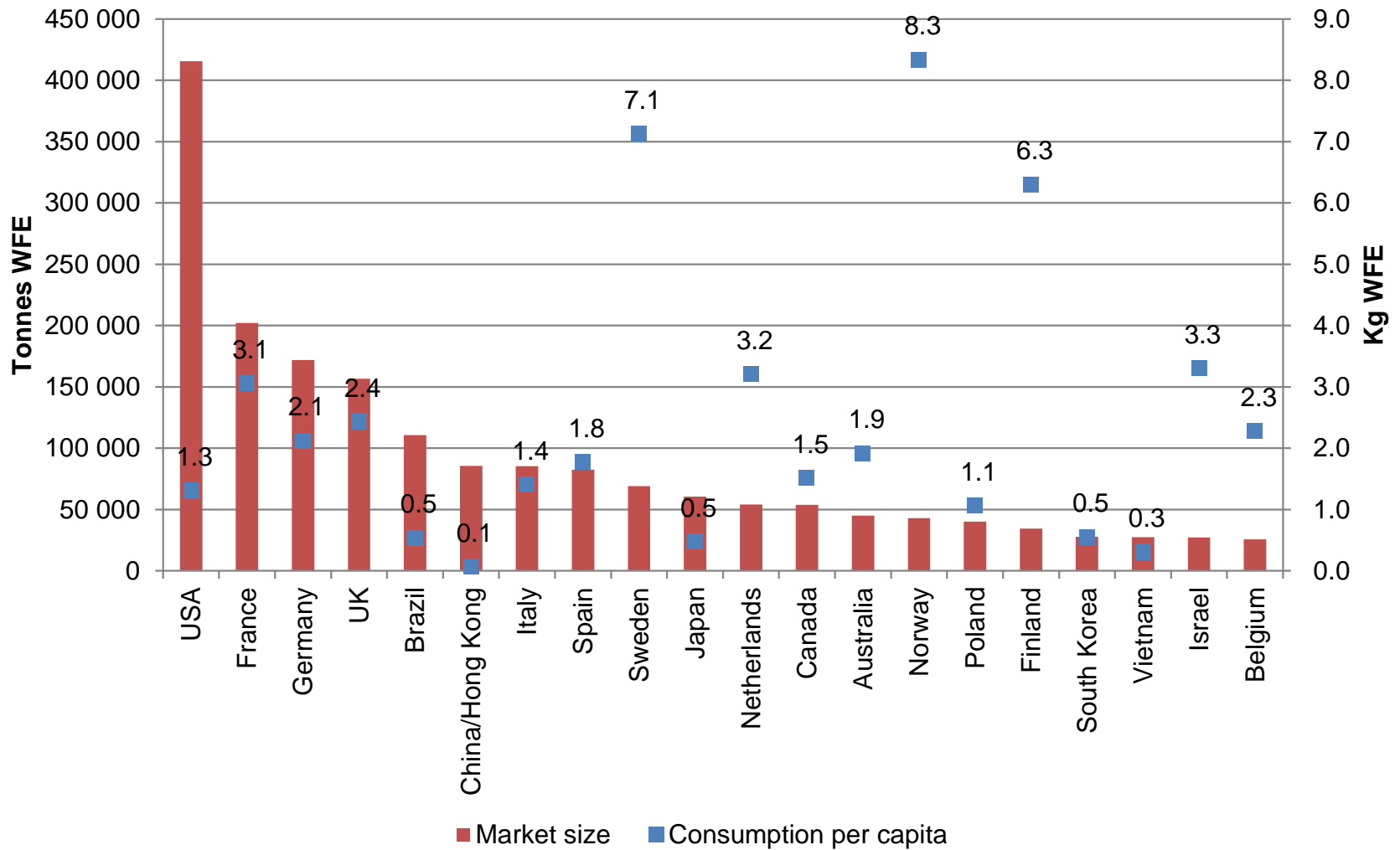
23 November 2016

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.

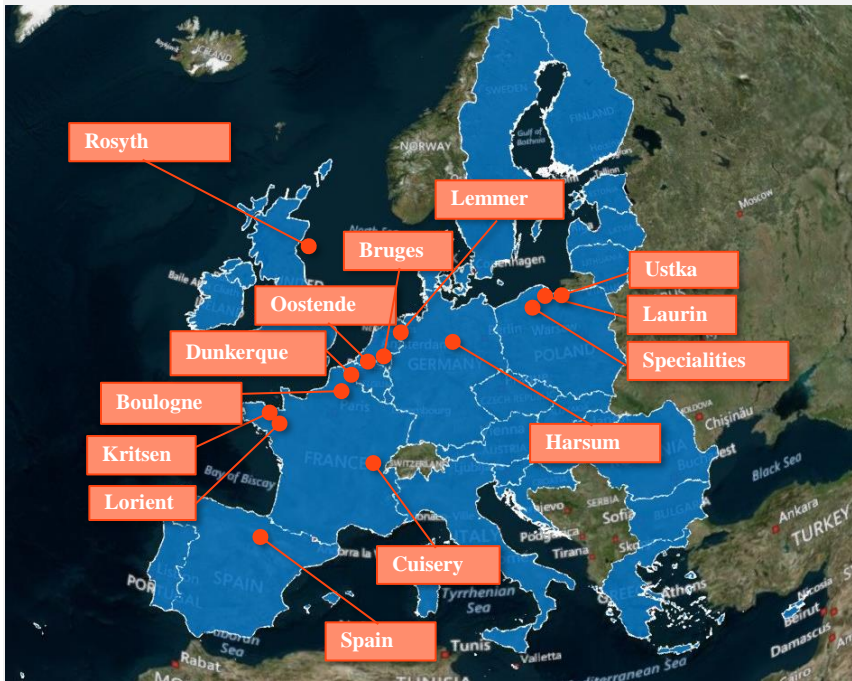
Our registration statement on Form 20-F filed with the US Securities and Exchange Commission in 2014 and our annual reports on Form 20-F for the years ended December 31, 2014 and 2015 contain information about specific factors that could cause actual results to differ, and you are urged to read them.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

Market size and consumption per capita

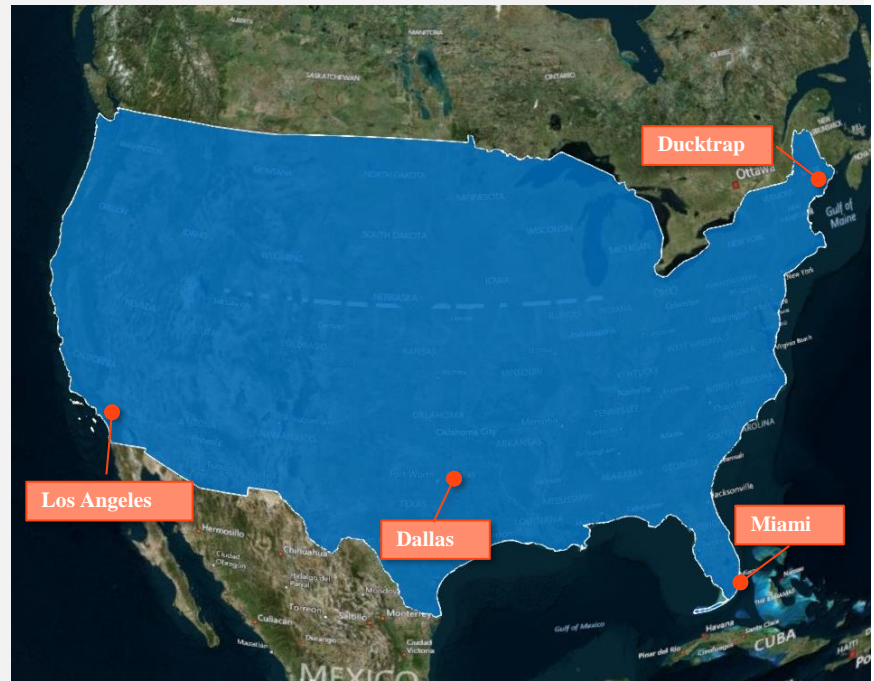


Marine Harvest's Consumer Product's presence in Europe and US

14 factories in Europe



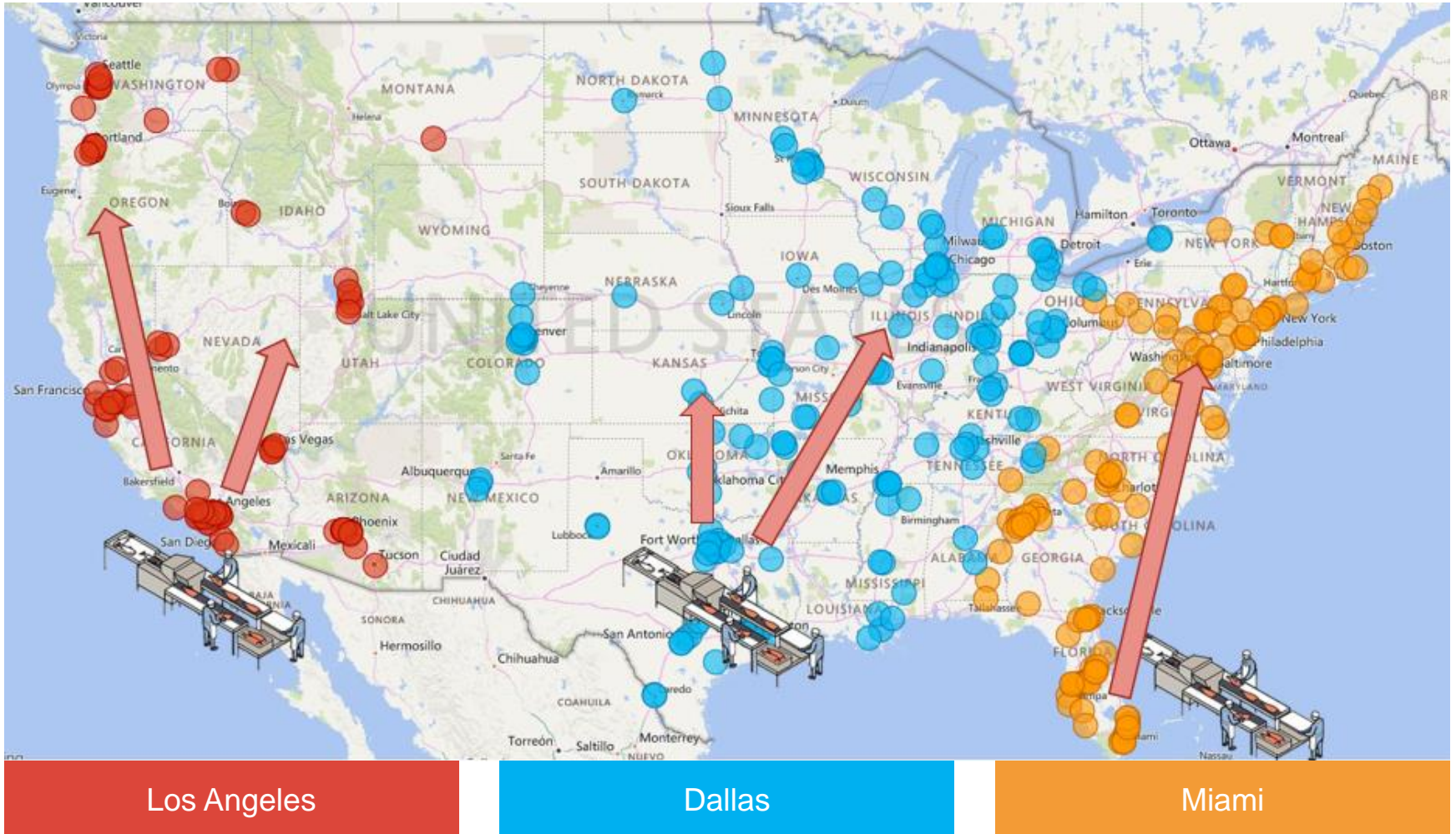
4 factories in the US



- Population: 508 million
- GDP (2014): €14 trillion
- Salmon consumption: 2.5 kg/capita/yr

- Population: 322 million
- GDP (2014): \$18 trillion
- Salmon consumption: 1.3 kg/capita/yr

Improved distribution capability with Dallas plant



Los Angeles

Dallas

Miami

Current accessible skin-packed fresh salmon in the US...



...complemented by other types of fresh seafood...



...ensuring a full range of fresh pre-packed seafood products

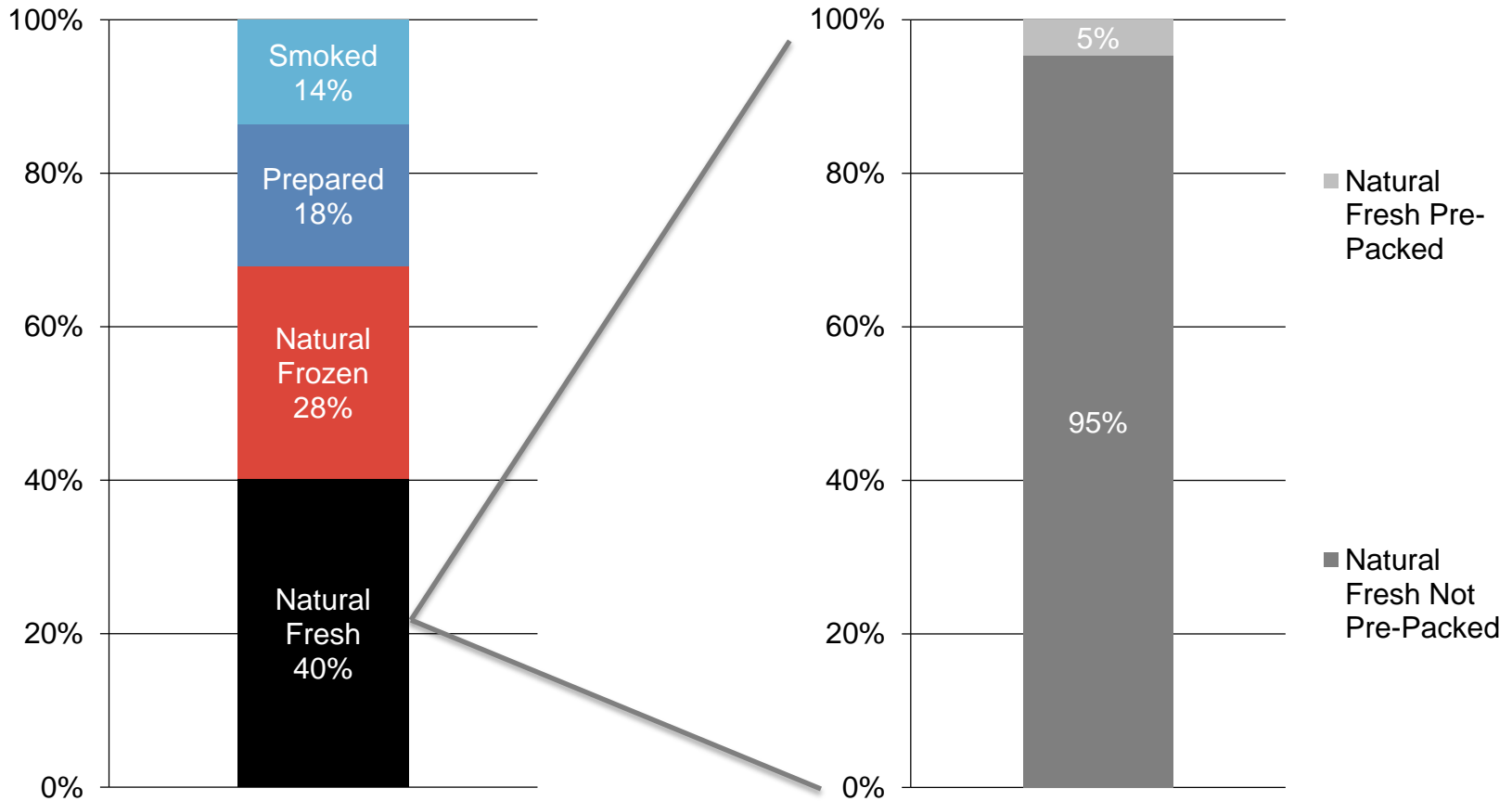


Seafood sales in US retail in 2015 of approx USD 16bn ⁽¹⁾

Salmon Natural Fresh Pre-Packed has currently limited penetration

Salmon sales of approx USD 2.5bn ⁽¹⁾

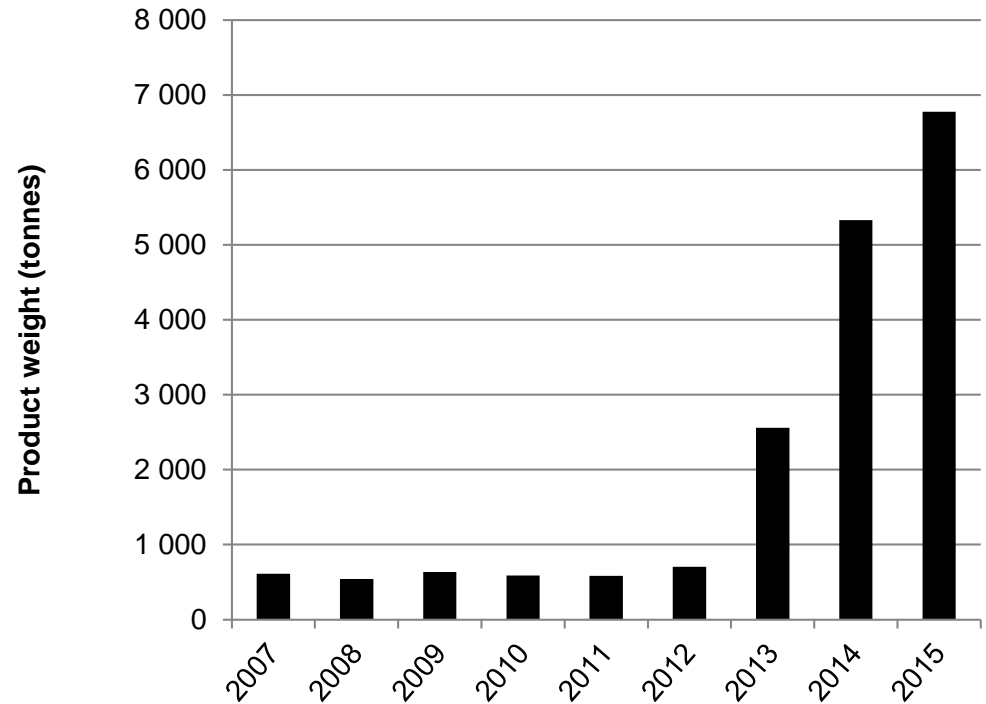
Natural Fresh Not Pre-Packed currently dominates the category



Fresh pre-packed salmon in Germany: Taking the lead...



Fresh salmon pre-packed consumption in Germany 2007-2015



...and the potential in the US for pre-packed is undisputed

The US salmon consumer:

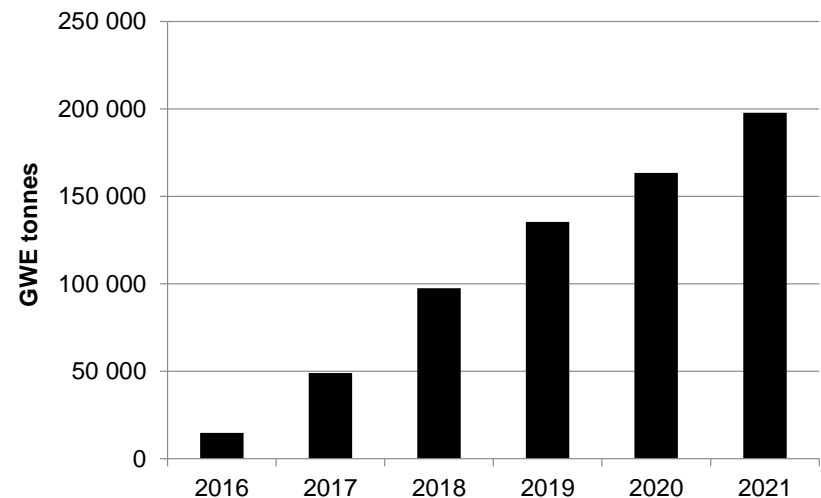
- 78% like the taste of salmon
- Only eat 6% of the recommended seafood intake
- Millennials are consuming more fresh seafood
- Main barrier: Accessibility

The business opportunity:

- Pre-packed fish meet the needs of the consumer
- US logistics well developed for pre-packed fish
- Marine Harvest well positioned to benefit from this

	Market size	Per capita (kg) consumption	
	GWE tonnes	2007	2015
USA	374 040	1.0	1.2
France	181 980	2.1	3.1
Germany	154 710	1.1	2.1
UK	141 030	2.0	2.4

The "German" scenario / illustration Pre-packed salmon growth⁽¹⁾



THE BLUE REVOLUTION IN SUMMARY

Marine Harvest is leading the blue revolution, as the largest integrated producer of Atlantic Salmon and one of the largest seafood companies in the world, driven by guiding principles around planet, people, products and profit.

***The future is in the ocean
- Just beneath the surface***