



marineharvest

Intrafish Seafood Investor Forum

31 October 2014



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 completion and 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 (including developments with respect to laws, regulations and governmental policies regulating the industry and changes in accounting policies, standards and interpretations) on 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 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.

Can we produce food in the ocean?

70 % of the surface
2% of the food production

Energy efficient and
low emission food production



«Leading the blue revolution»

Healthy and tasty food

Increasing population
needs new solutions

QUANTITY OF FEED FED
CARBON EMISSION
FRESH WATER CONSUMPTION



Proteins:

High quality,
easy digestable
proteins

Omega-3:

High content of
Omega-3 fatty
acids

Vitamins:

Rich in A, D
and B12
vitamins

Mineral:

High content of
iodine & selen,
taurin and
sterols



AMERICAS



FAST AND EASY.

DELICIOUS.

ALWAYS FRESH.

HEALTHY.

EUROPE



morpol

ASIA

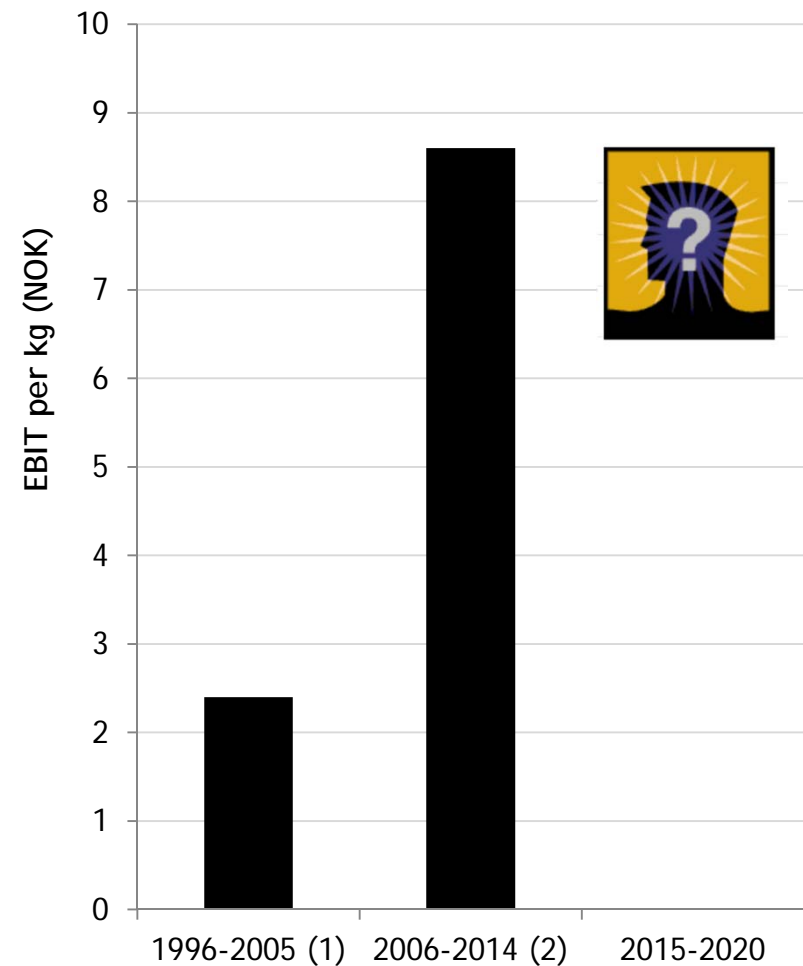
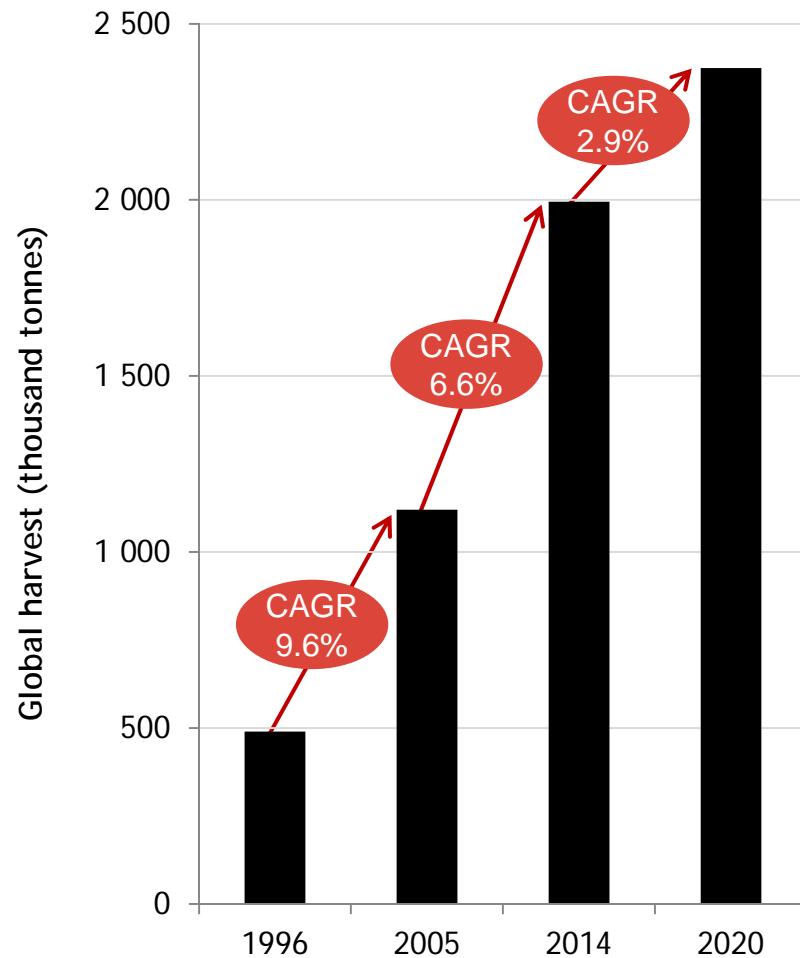


Mowi Salmon®

Superior since 1964



Biological carrying capacity diminishes growth



Source: Kontali (3)

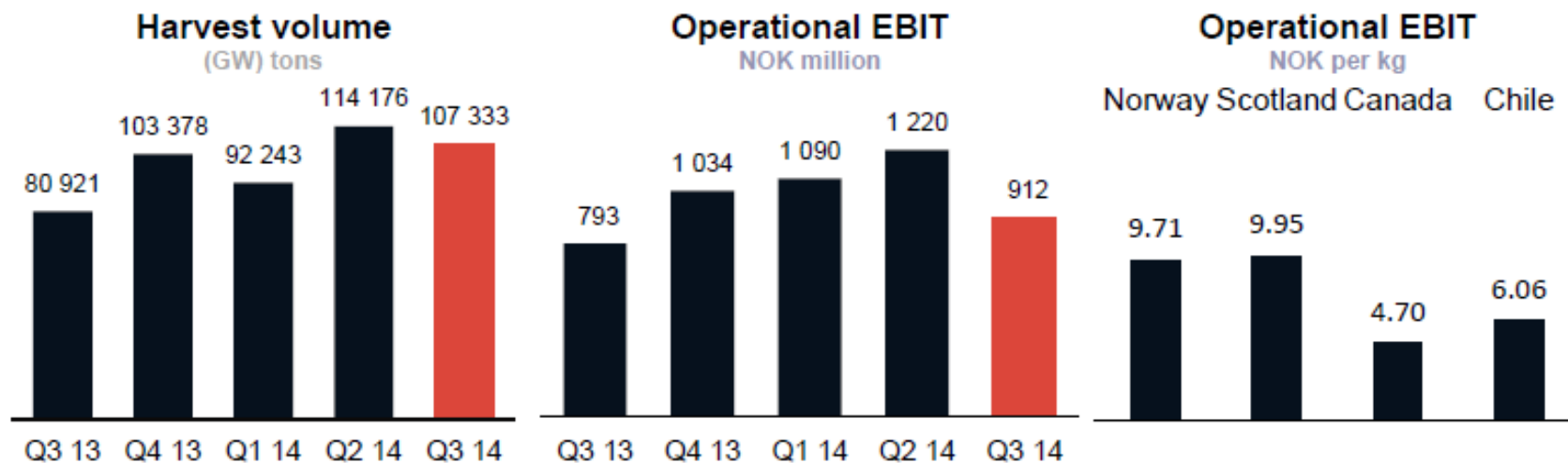
Notes: (1) Average EBIT per kg for the Norwegian industry (Source: Kontail - The Salmon Farming Industry in Norway)

(2) Average EBIT per kg for Marine Harvest in Norway

(3) Marine Harvest does not provide guidance on industry supply beyond 2015

Highlights from Q3-2014 results

- Strong earnings - Operational EBIT NOK 912m
 - Sales contracts reduced impact of market disruptions
 - Large exceptional costs linked to biology in the quarter
- Successful start up of feed plant in Norway
- Agreement to purchase 40 thousand tonnes farming capacity in Chile



- Limited supply growth expected in the coming periods
 - Industry supply response challenging due to sustainability issues
 - Futures prices NOK ~40 for rest of Q4 and above NOK 40 for 2015

- Strong focus on containing biological costs

- Continued focus on consolidation initiatives in Norway and Chile

- High emphasis on solving issues in VAP Europe

- Quarterly dividend of NOK 1.10 per share

Marine Harvest business areas



#4

#1

#1

Position

220 thousand tonnes vs global production of ~2.6m

414 thousand tonnes vs global production of 2.0m (21%)⁽¹⁾

Global sales network
Leading position in VAP

Focus areas

Successful construction and implementation by 2014

Acquisitive growth in Norway and Chile

Integration of Morpol
Restructuring programme in VAP
Organic growth in VAP

Fish feed - Key motivations

R&D & superior product

- Gradual competitive advantage through intellectual property rights
- Capitalise on internal competence to produce the best feed
- Cleaning the fish oil from impurities

Economic

- Take part in the economic profits in the feed chain
- Control of key performance indicators
- ROCE target >10%

Logistics & green energy

- Bulk production makes distribution and transportation to our own sea water sites more effective
- Environmental friendly and efficient vessels and energy requirements (LNG and wind power)

| FEED | | |
|-------------------------|-----------|-----------|
| NOK million | Q3. 14 | Q3. 13 |
| Operating revenues | 539 | na |
| Operational EBIT | 20 | na |
| Operational EBIT % | 3.7% | na |
| <hr/> | | |
| Feed sold volume | 55 384 | na |
| Feed produced volume | 56 097 | na |
| <hr/> | | |
| Exceptional items | 0 | na |



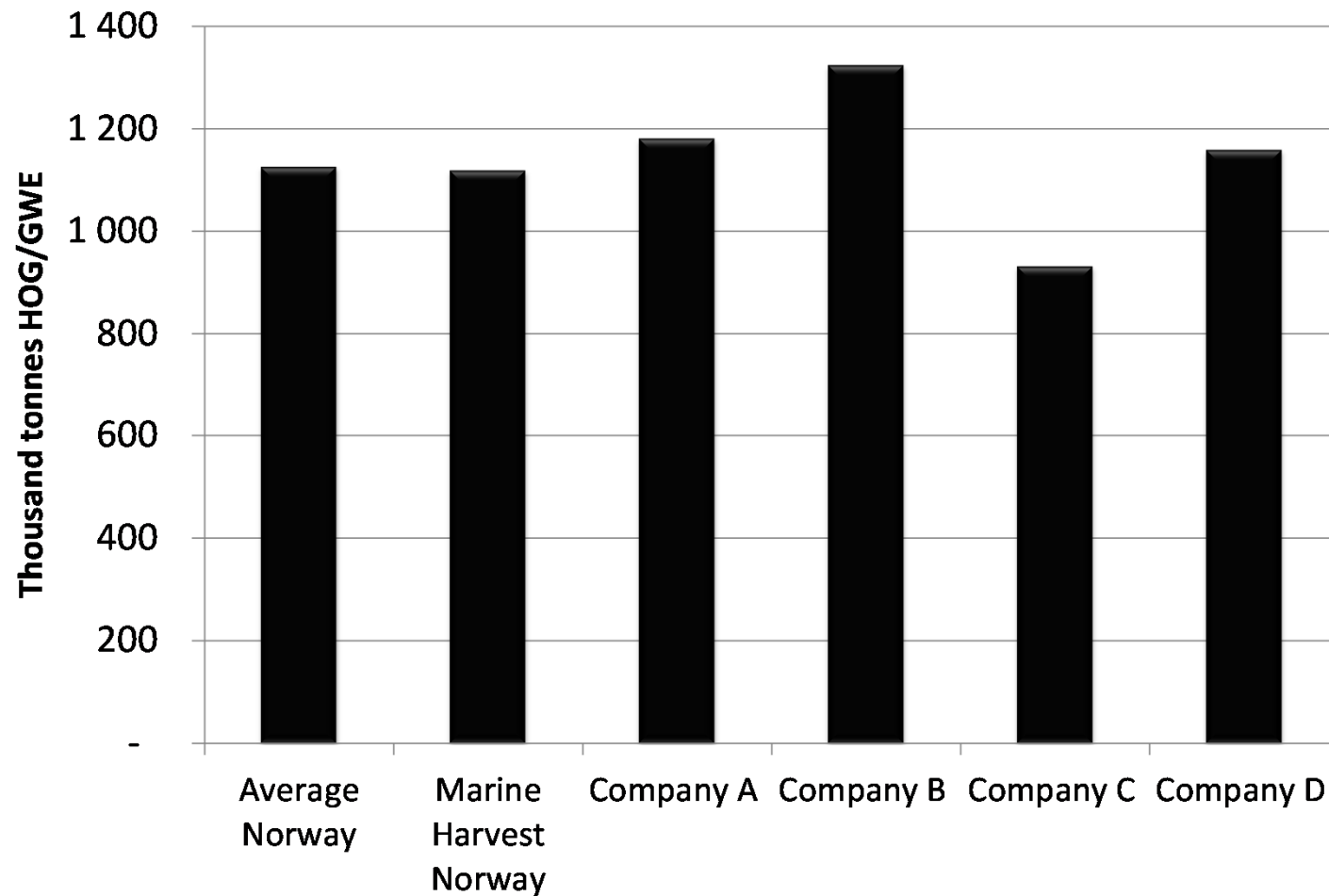
Photo: Rune Røstad

- Profitable operations in the first quarter of operations
- Reached 100% capacity utilisation
- 220 thousand tonnes capacity
 - 60% of MHG requirement in Norway(1)



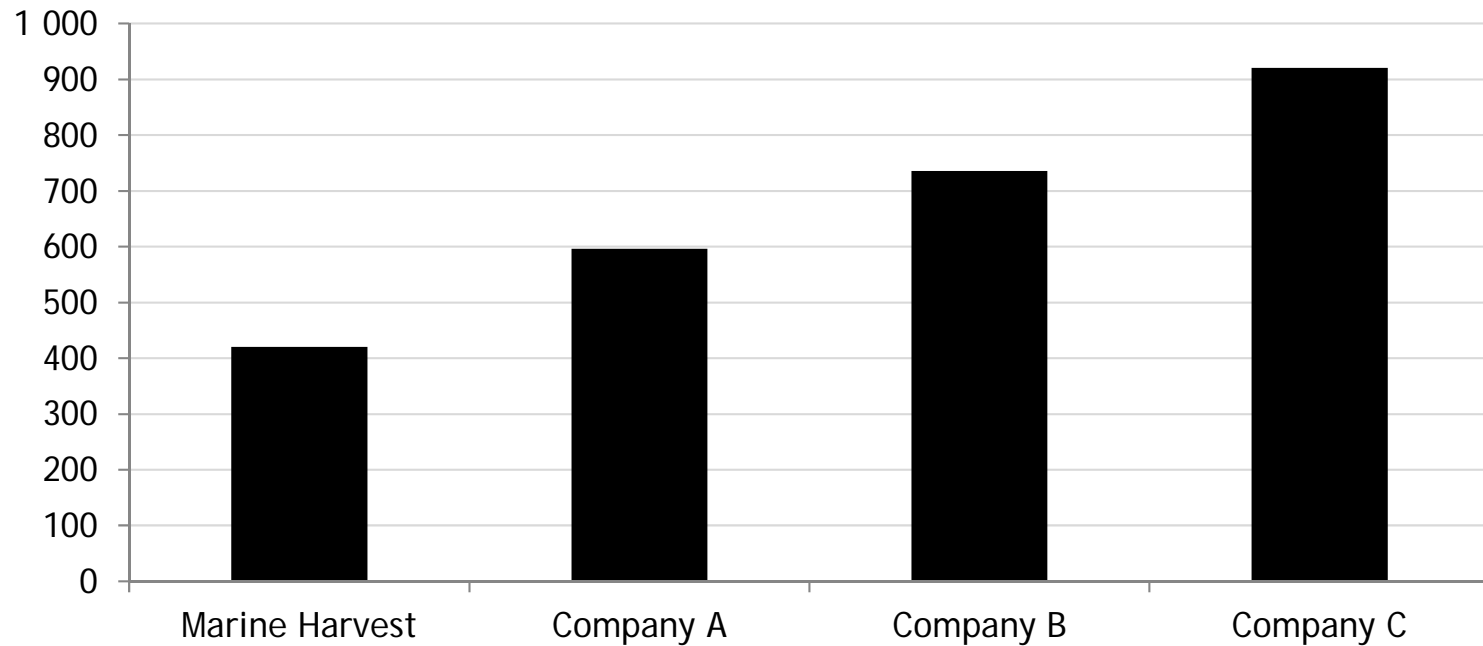
Output per license in Norway is quite stable and high

Average harvest per license 2014E



Deliberate low capacity utilisation in Chile

Salmonids production per license
(HOG thousand tonnes)



Number of sea water licenses

157

150

97

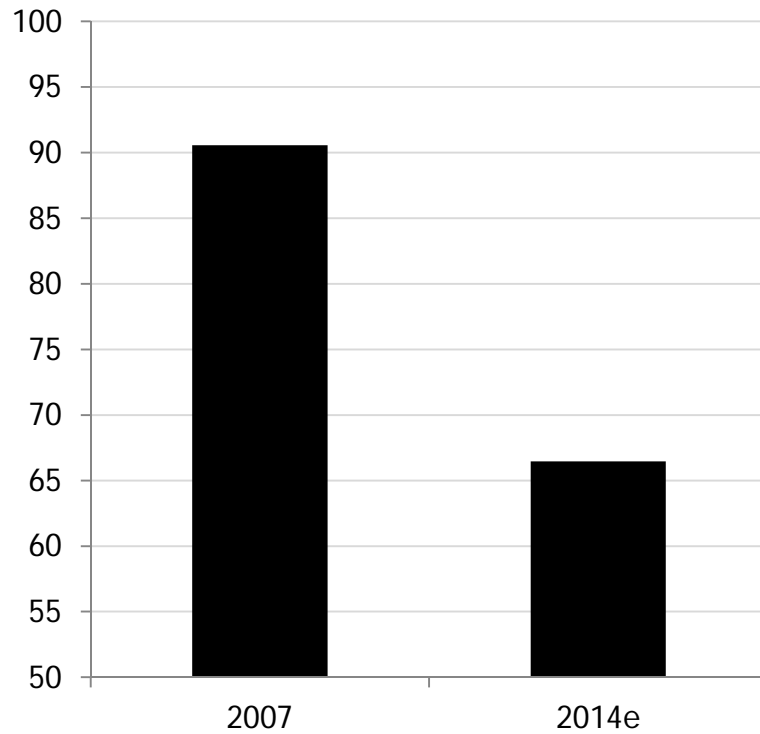
88

Source: Marine Harvest estimates

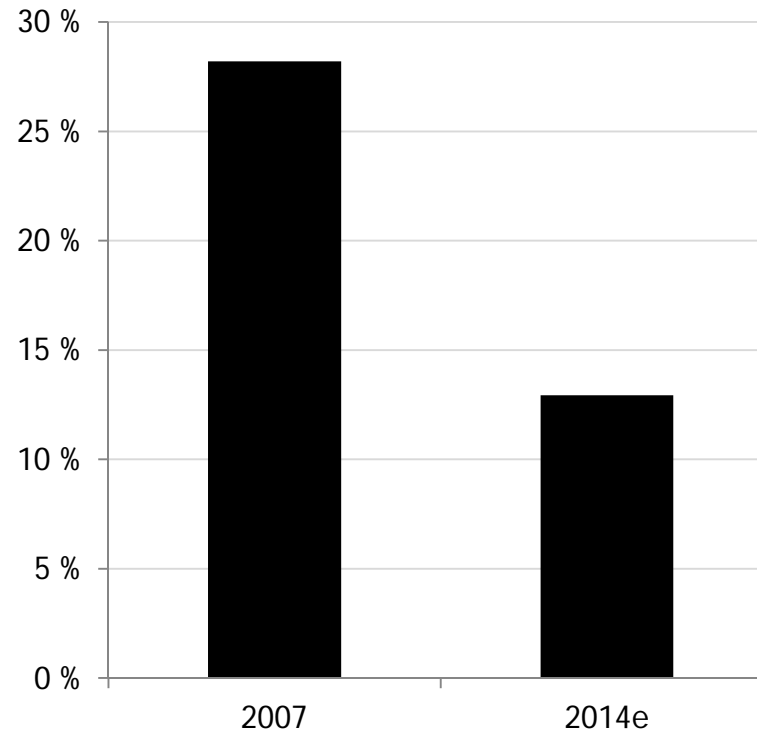


We have changed our production strategy in Chile and have ample spare capacity

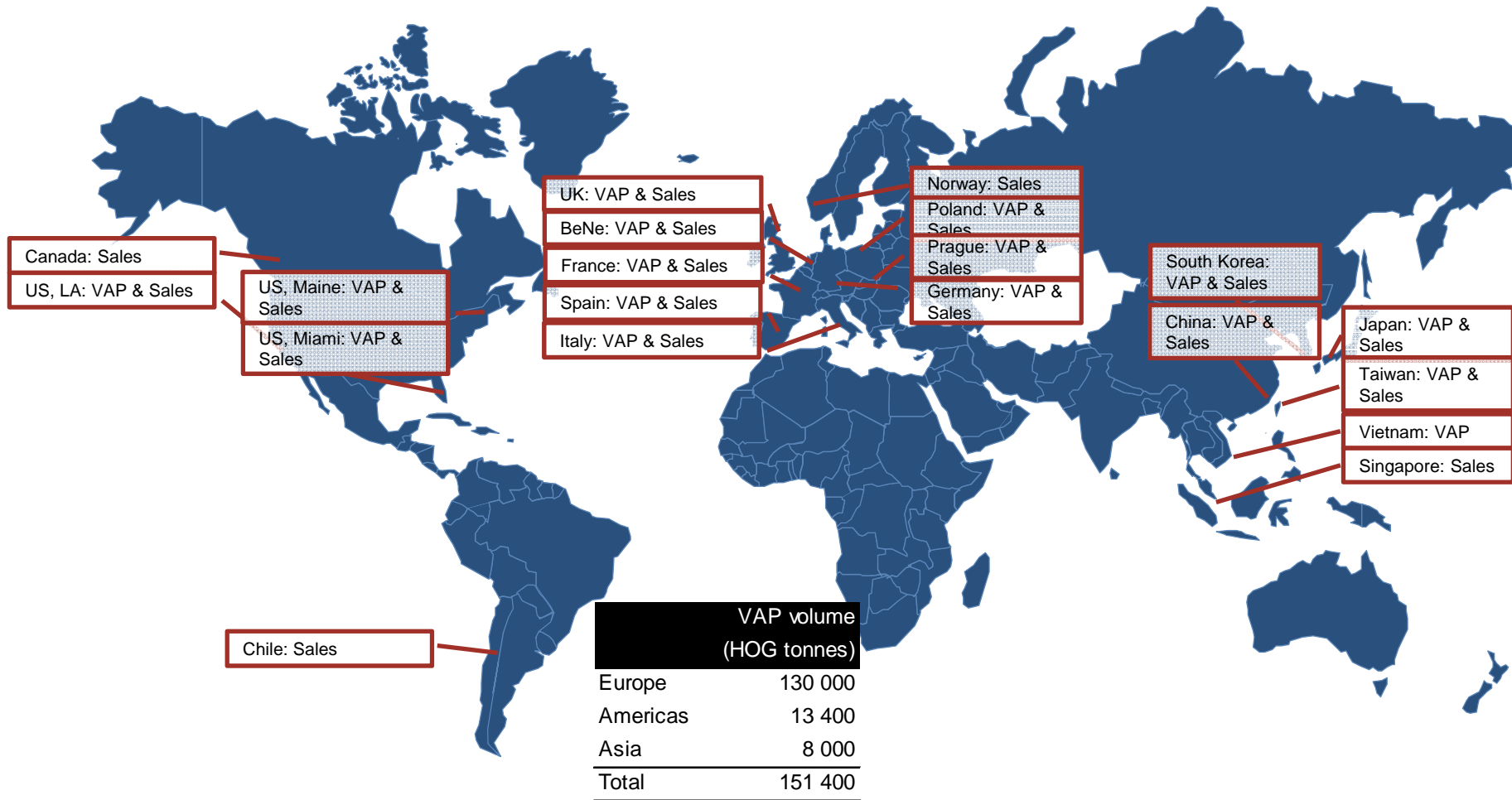
Harvest volumes MHG in Chile
(HOG thousand tonnes)



Market share harvest volumes
in Chile (%)

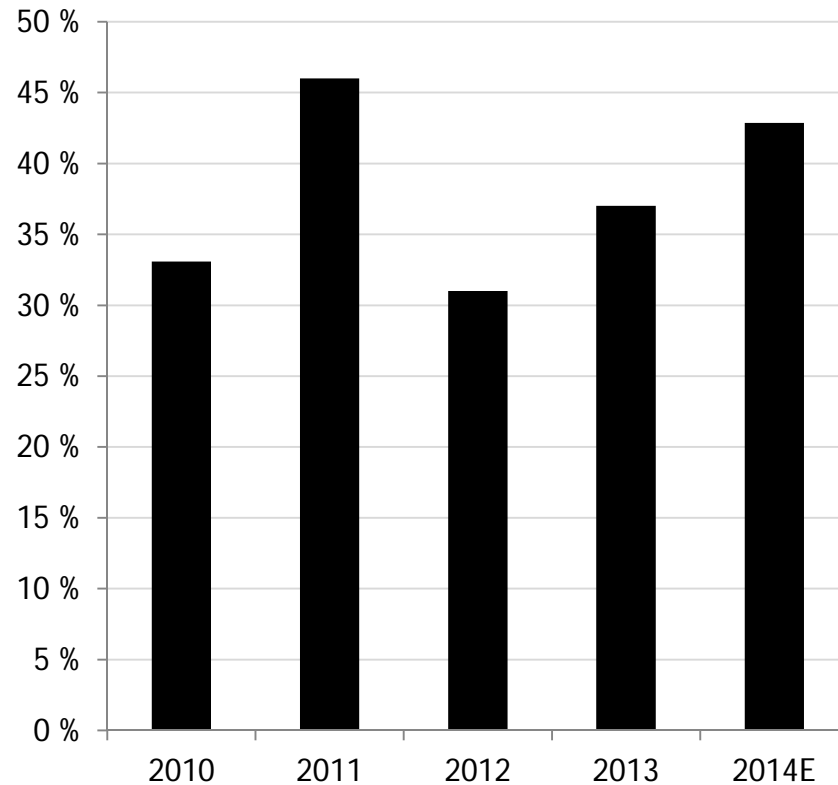


Marine Harvest - leading the world of salmon processing and sales (2013)

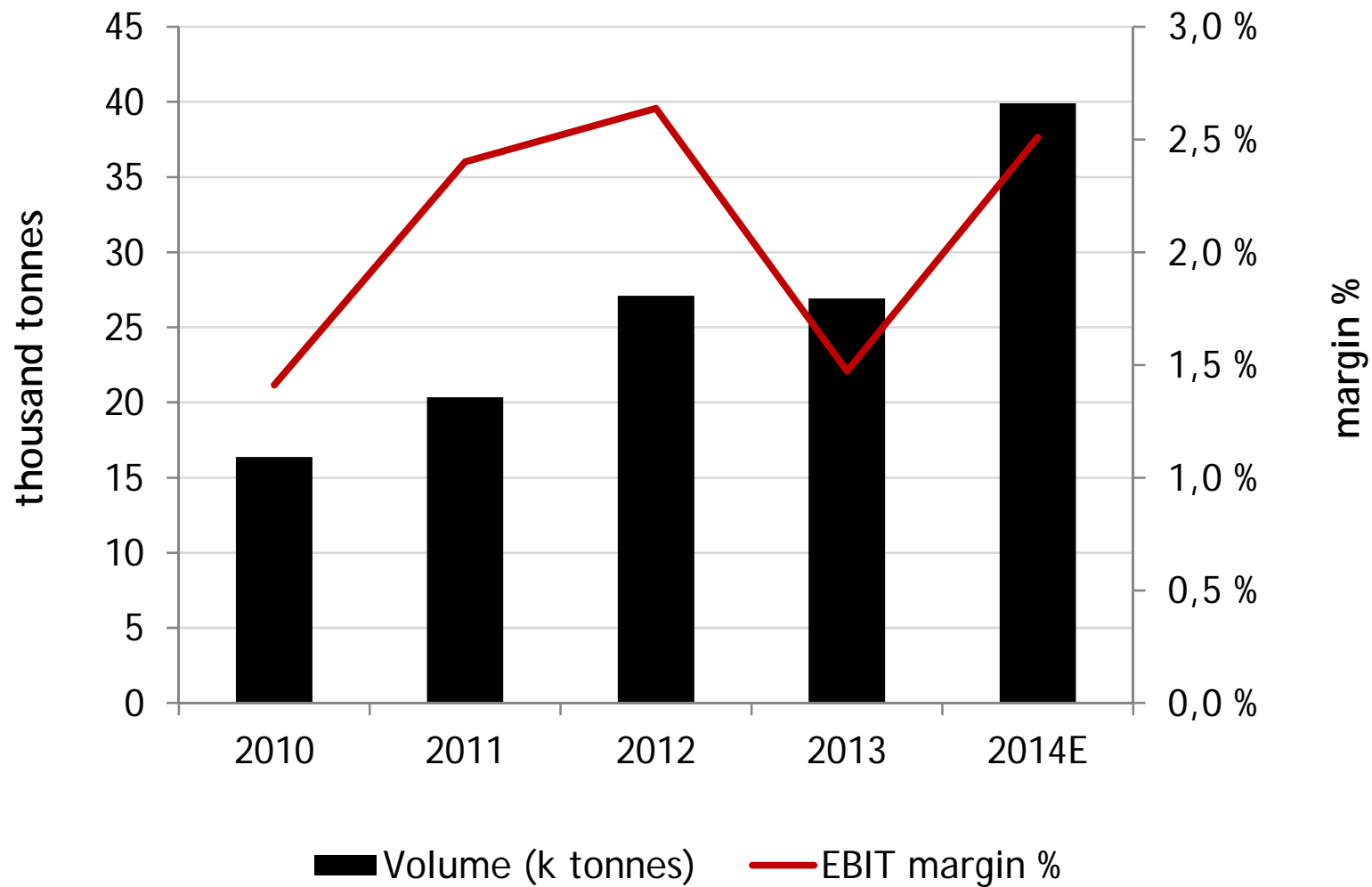


Sales contracts form an important part of our strategy and we continue to grow the consumer market share

Sales contracts in Norway
(% of volumes harvested)



- Contracts with market leading retailers are increasing
- Focus on longer term contracts



The “Prada” of seafood in emerging markets



Out concepts stores in Taiwan are gaining popularity and driving consumer awareness



- Mowi
 - 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>



Mowi Salmon
Superior since 1964