



marineharvest



Marine Harvest

*Capital Markets Day, Brekstad, Norway
2 June 2016*

Marine Harvest Capital Markets Day

Agenda 2 June 2016

- 0815-0835 *Leading the Blue Revolution* *Alf-Helge Aarskog, CEO*
- 0835-0850 *Aquaculture Shipping JV* *Jon Are Gummedal, CEO Deep Sea Supply*
- 0850-0910 *Feed* *Ben Hadfield, COO Feed*
- 0910-0930 *Farming* *Marit Solberg, COO Farming*
- 0930-0945 *Break*
- 0945-1005 *Sales & Marketing* *Ola Brattvoll, COO Sales & Marketing*
- 1005-1030 *R&D* *Øyvind Oaland, Global Director R&D*
- 1030-1040 *Cleanerfish* *Petter Arnesen, Breeding Director*
- 1040-1100 *Finance* *Ivan Vindheim, CFO*
- 1100-1130 *Q&A*



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Marine Harvest Leading the blue revolution

*Capital Markets Day, Brekstad, Norway
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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

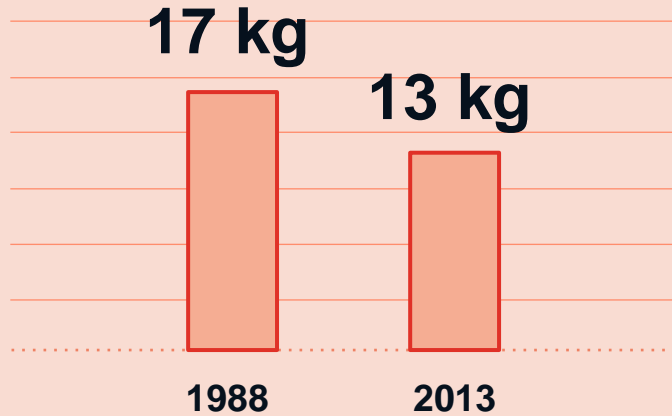
million additional
tonnes of aquatic
food will be
required

90%

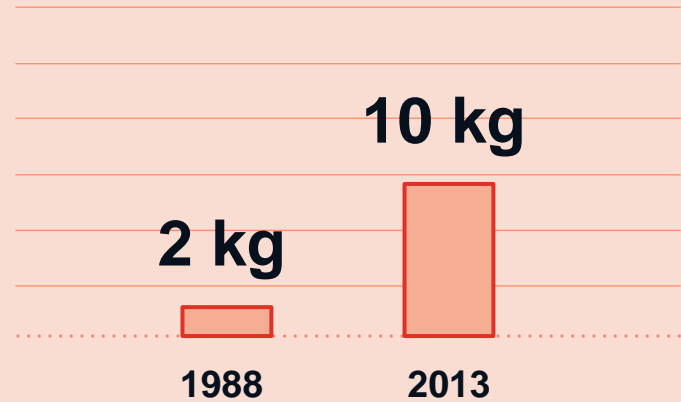
of the world
fisheries are
currently fully
exploited or
overfished

DID YOU KNOW THAT...

Wild fish supply (per person)



Aquaculture supply (per person)



DID YOU KNOW THAT...

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...



DID YOU KNOW THAT...



2x

**Recommendation: Eat fish and
seafood at least twice a week**



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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)

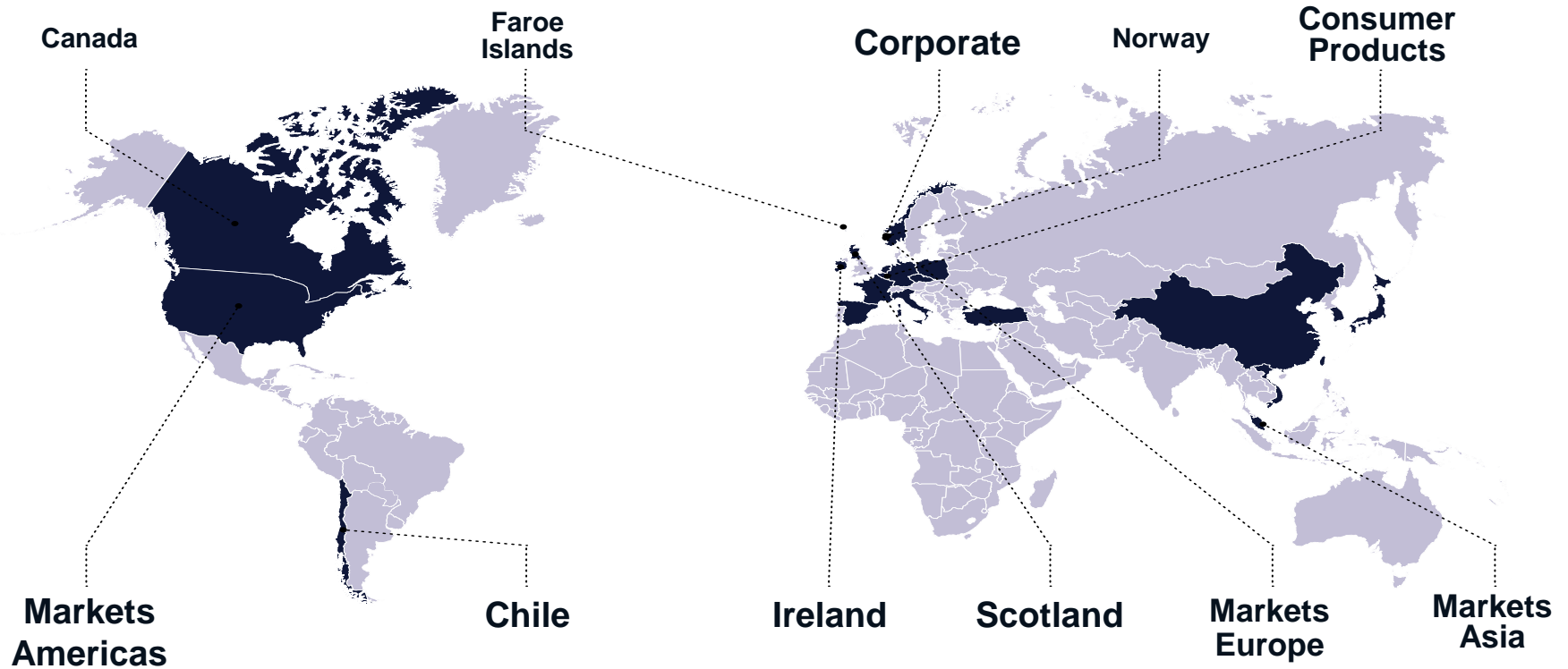
**Fully integrated
value chain**

**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



Fully Integrated from Feed to Plate

We believe there are benefits to vertical integration due to the greater capacity it gives us to control our production process



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



Our products are healthy



Proteins and amino acids

**High quality easy
digestible proteins**

Omega-3

**High content of
Omega-3 fatty acids**

Vitamins

**Rich in D and B12
vitamins**

Minerals

**High content of
iodine and
selenium**

People – Providing safe and meaningful jobs

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.



Planet – Sustainable and environmentally responsible development

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.



Profit – Attractive financial results

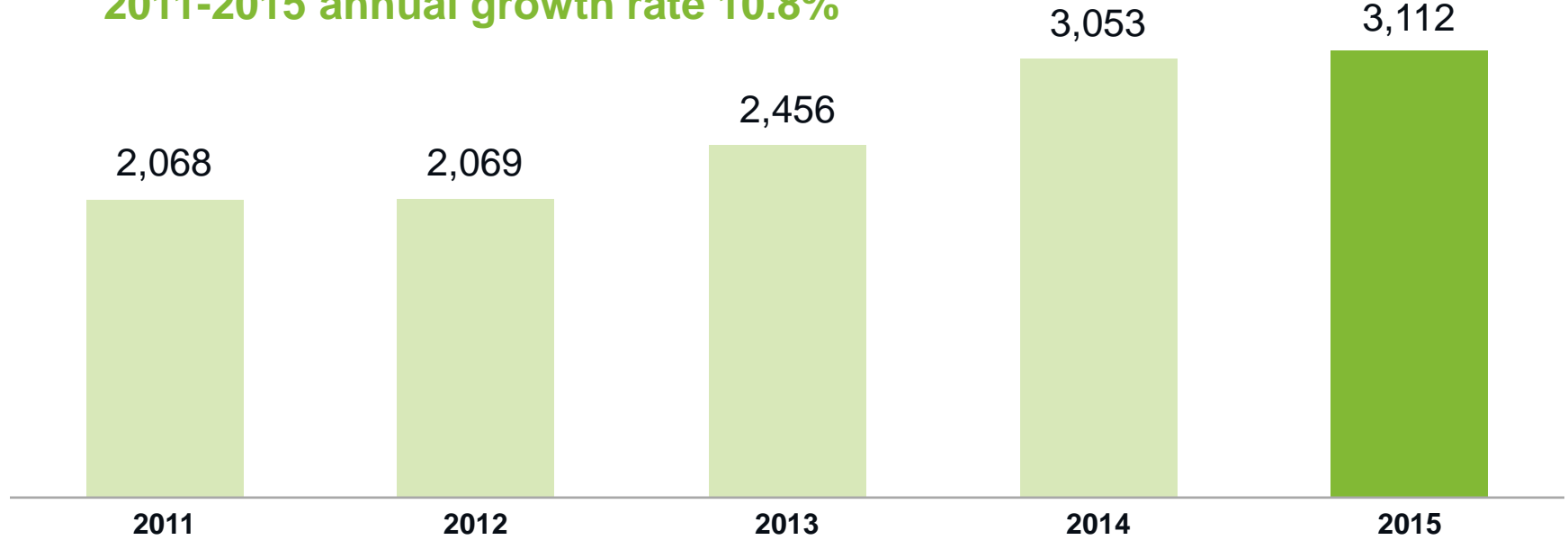
Our profits hinge on our ability to provide customer value from healthy, tasty and nutritious seafood, farmed both cost effectively and in an environmentally sustainable way that maintains a good aquatic environment and respects the needs of the wider society.



5 year financial performance

Revenue and other income (EUR million)

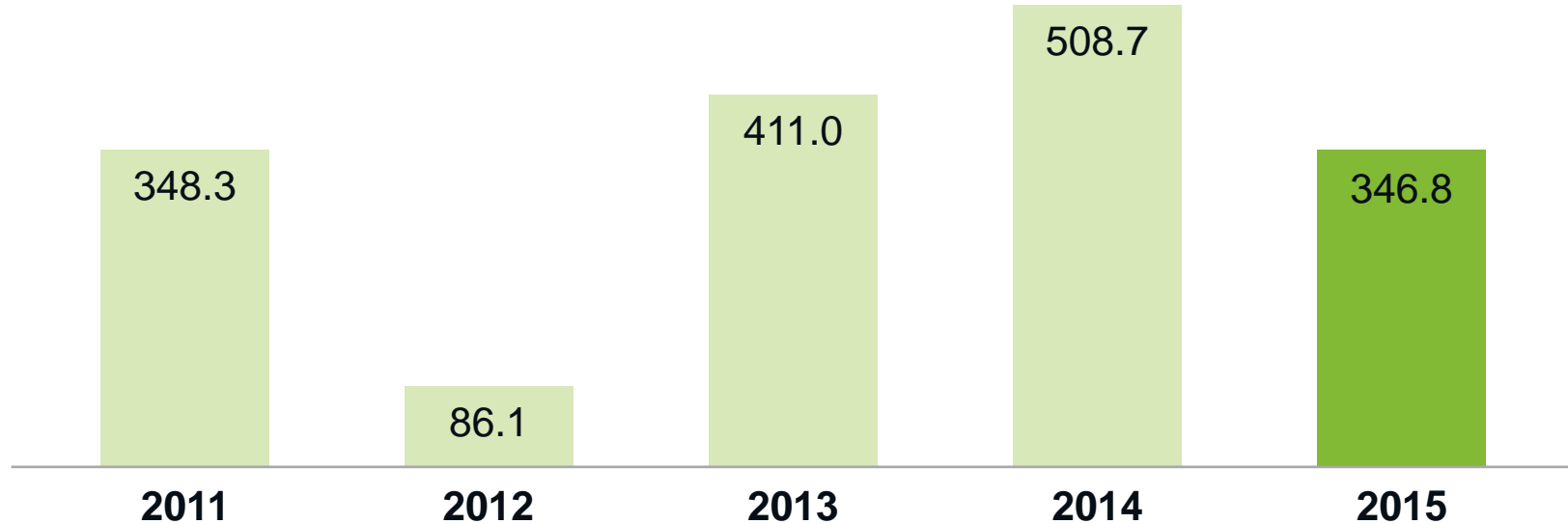
2011-2015 annual growth rate 10.8%



5 year financial performance

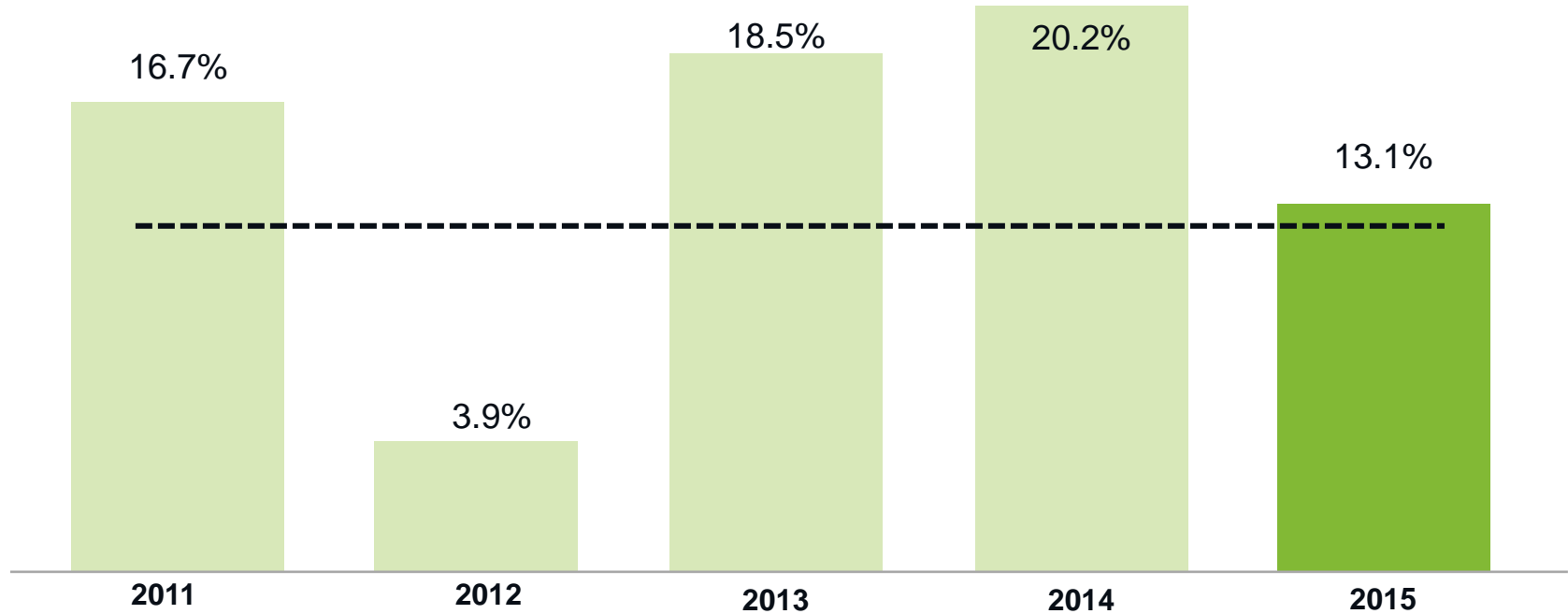
Operational EBIT (EUR million)

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



5 year financial performance

Return on Capital employed (ROCE %)



-- Target over a 4-5 year cycle is 12%

THE BLUE REVOLUTION IN SUMMARY

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



DEEP SEA SUPPLY

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:



Shareholders – Top 10:

HEMEN HOLDING LIMITED	35,05 %
DNB NOR MARKETS	15,72 %
SKAGEN KON-TIKI	6,60 %
UBS SWITZERLAND AG	3,06 %
BANK OF NEW YORK	2,34 %
SKANDINAVISKA ENSKILDA BANKEN AB	2,11 %
KLP ALFA GLOBAL ENERGI	1,68 %
CENTRA INVEST AS	1,21 %
SOLSTEN INVESTMENT FUNDS PLC	1,12 %
J.P. MORGAN BANK LUXEMBOURG SA	0,76 %



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

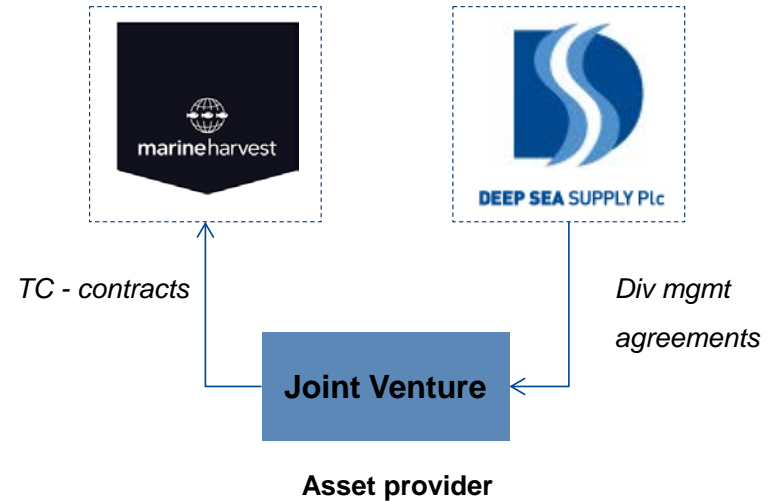
- *Long track record of operating vessels worldwide*
 - *Established infrastructure for providing ship management services*
 - *Cost efficient operations from building to operations of vessels*
 - *Long experience with new building projects*
-



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*

Simplified structure

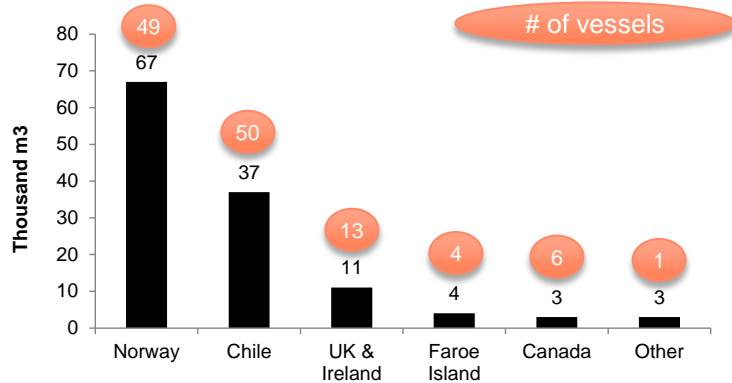


Clear strategy of developing the JV to be the preferred vessel owner and operator for the industry

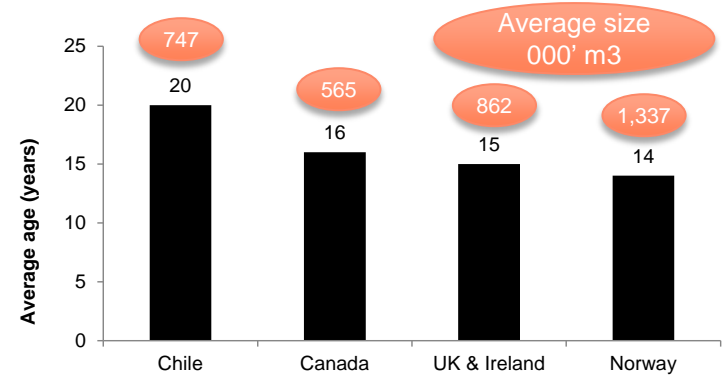


The well boat market

The global wellboat market (000' m3 capacity)



Average age and size distribution



- 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



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*



Progress

- *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*





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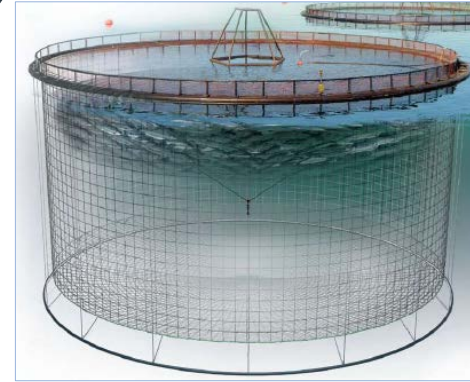


Marine Harvest Feed

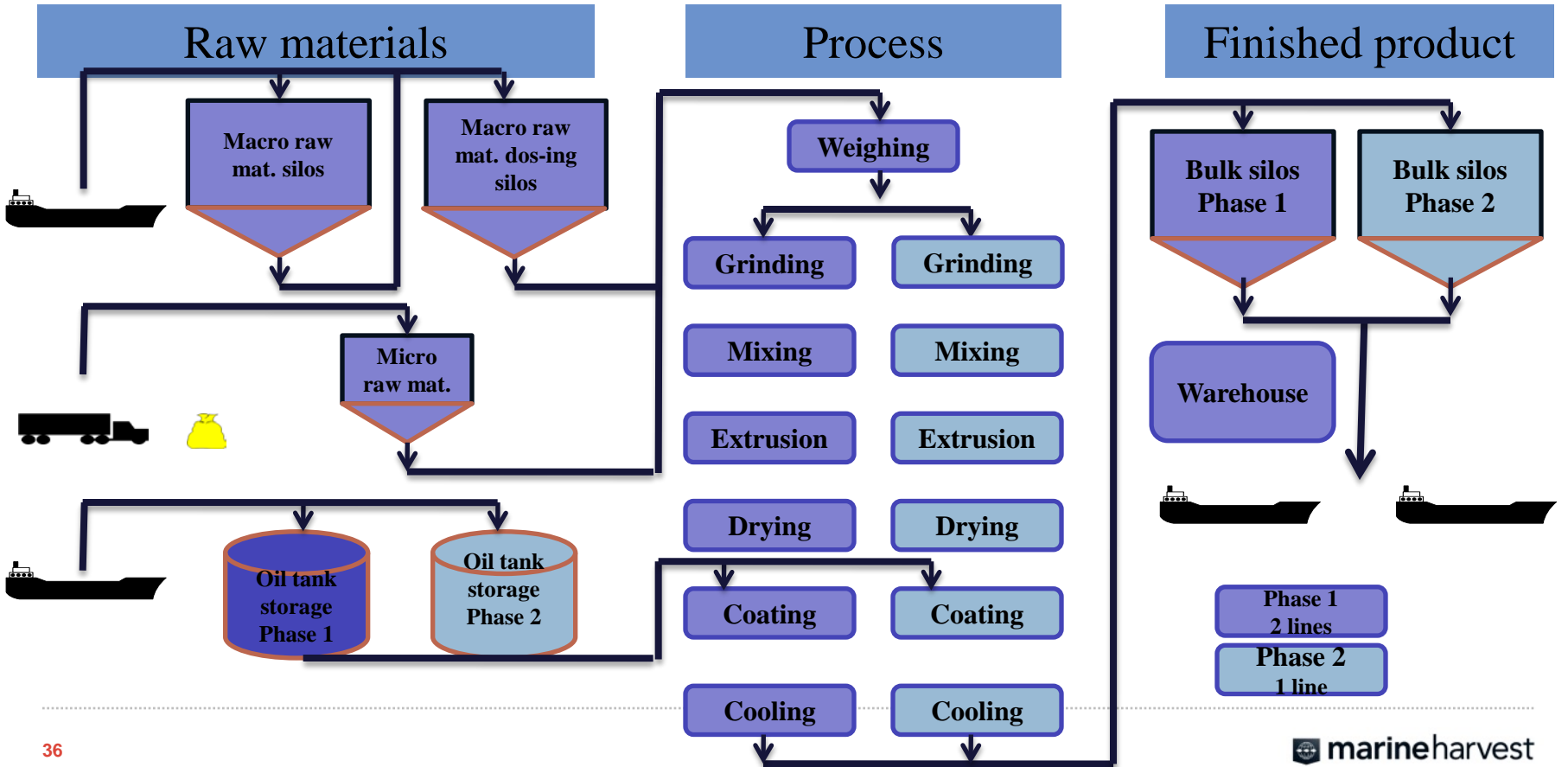
*Capital Markets Day, Brekstad, Norway
2 June 2016
Ben Hadfield, COO Feed*

MHFF Bjugn in Trøndelag, Norway (320,000t salmon feed)

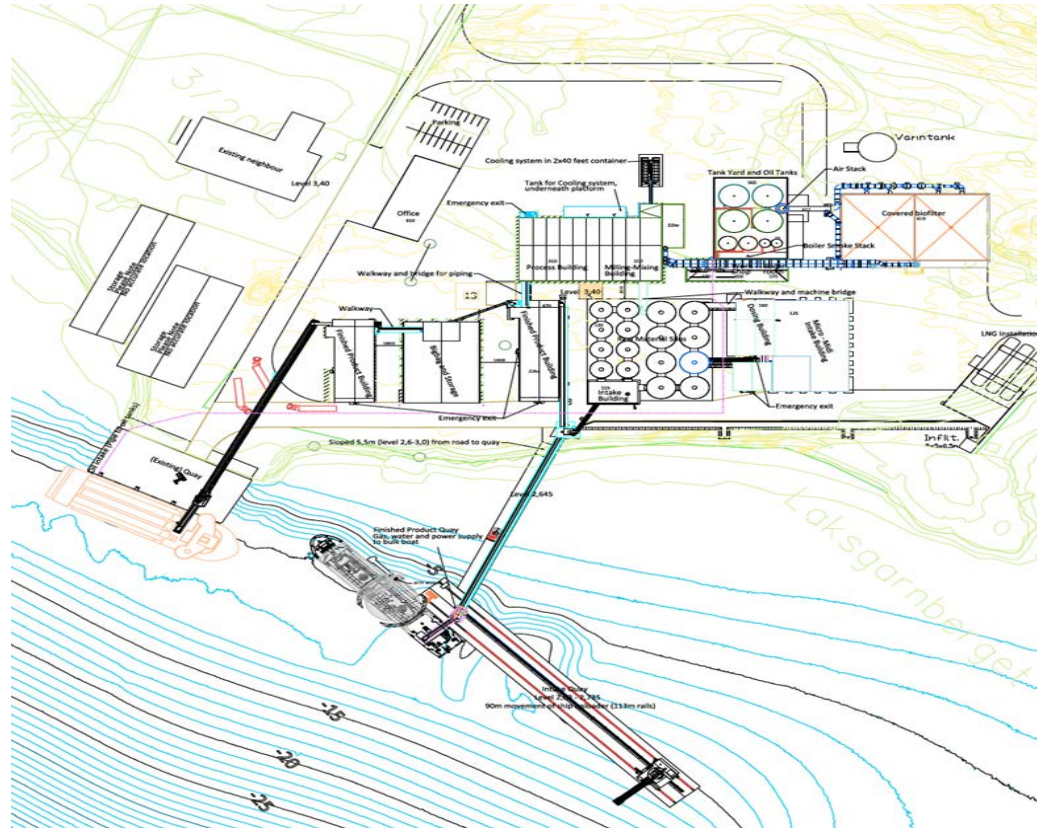
- *The first feed plant in Marine Harvest's continued integration of the salmon value chain*
- *Central to Marine Harvest Norway's Farming Regions*
- *Minimal packaging, predominantly silo to silo feed delivery. Two lines 24t/hour, total feed storage >20,000t*
- *Specific and novel feed concepts with 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*



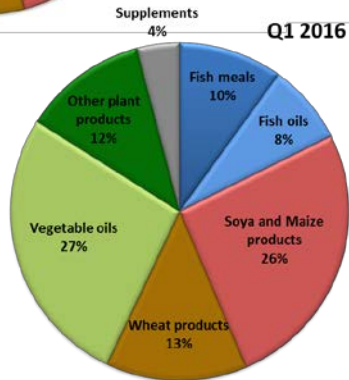
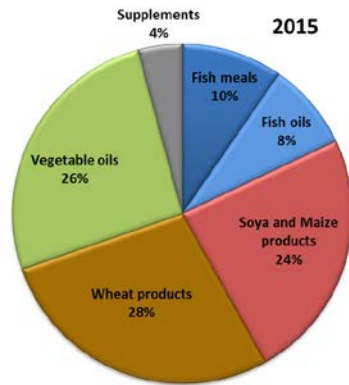
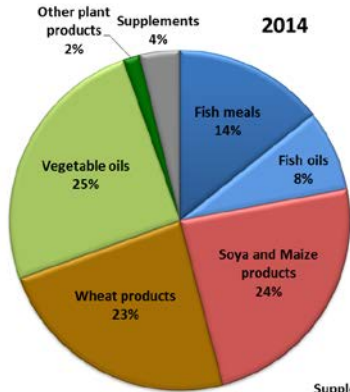
Process flow & storage capacity



Facility overview

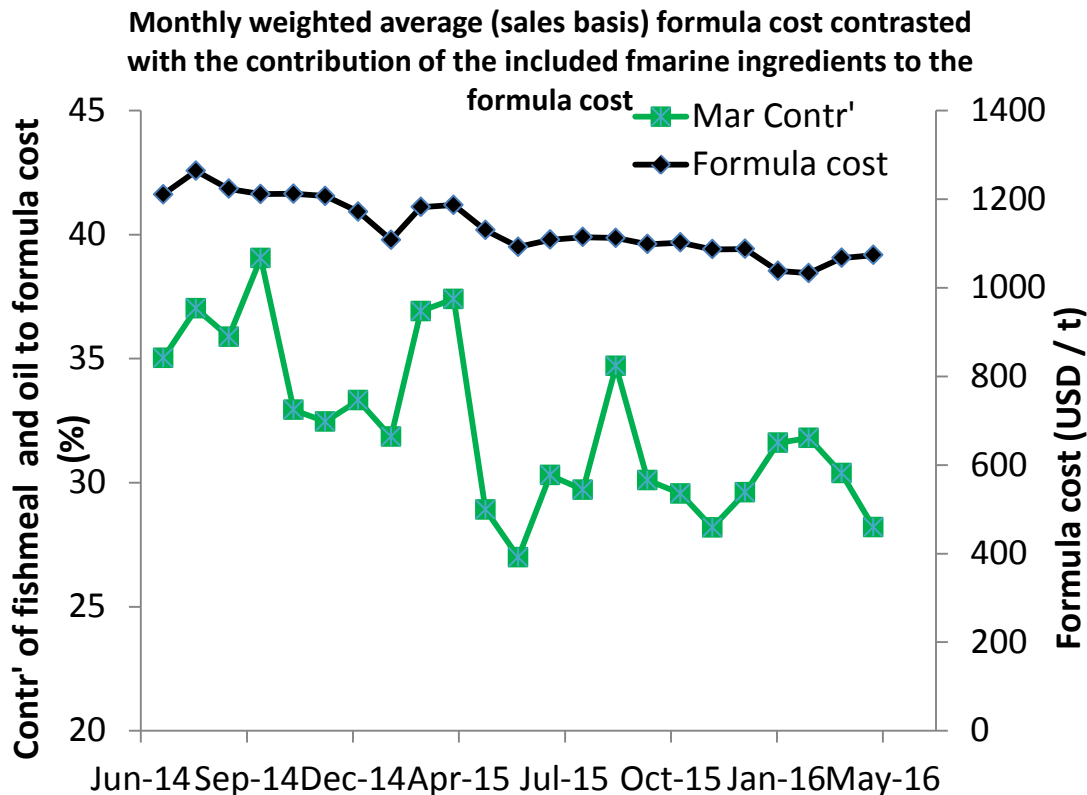


Formulation cost development and feed ingredients



- *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 through out the growth cycle*

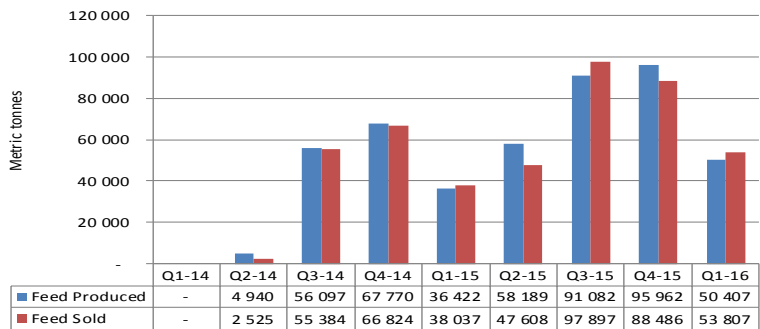
Formulation cost development and feed ingredients



- *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*

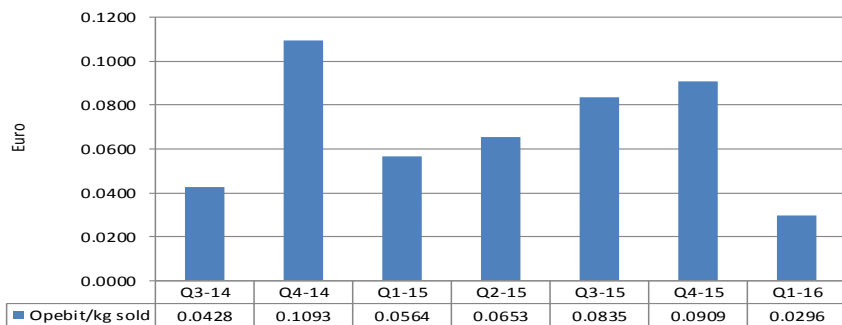
Quarterly Production, Sales and Operating EBIT

Sales & Production since Start-up

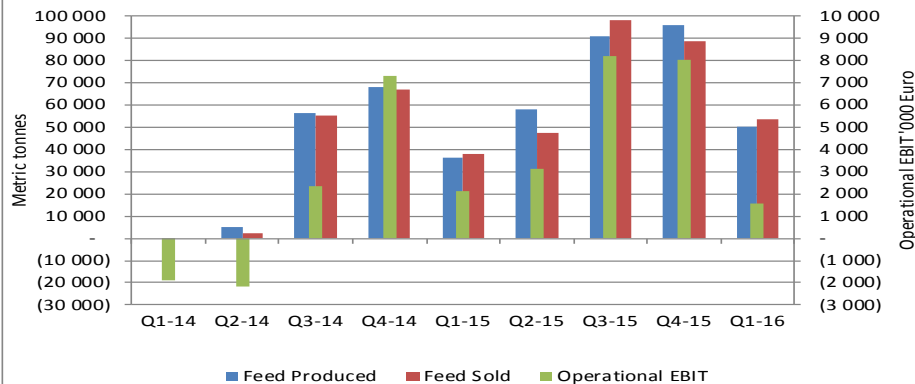


- Q4 14 operating EBIT was high due to the realisation of full scale production and a bought position taken in Q2 14, which locked in raw material prices during a rising market for the remainder of the year
- Q1 15 operating EBIT was also considered to be good despite low volumes as high sales related 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

Operating EBIT/kg Sold



Sales & Production since Start-up with Operating EBIT



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*

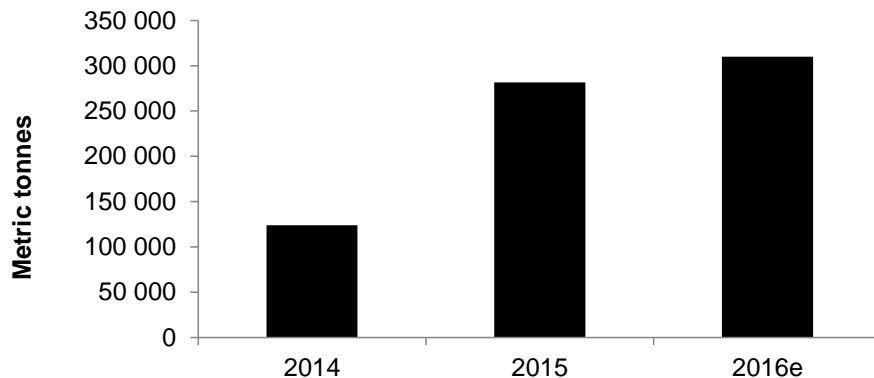
2017

- *Construction of Scotland starts*

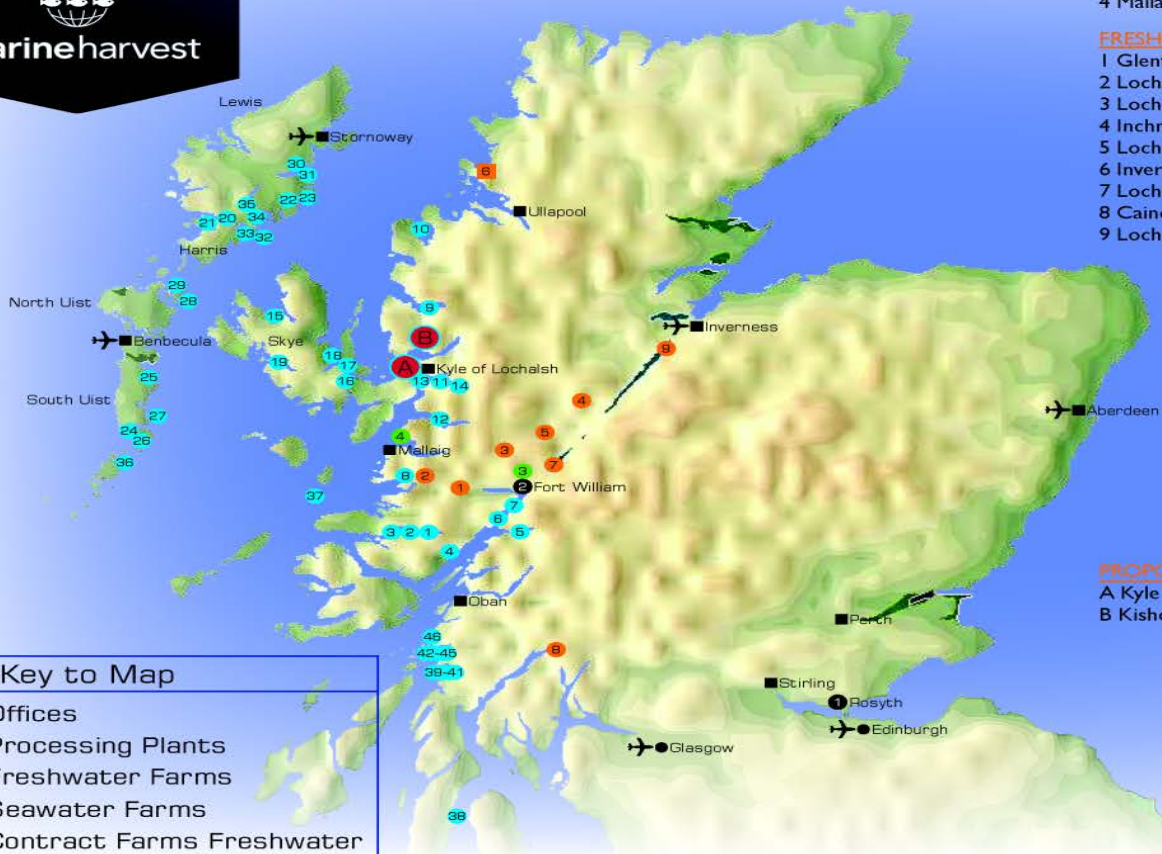
2018

- *Scotland starts production – total capacity of 170 000 MT*

Feed produced (tonnes)



Marine Harvest (Scotland) Ltd



Key to Map	
●	Offices
●	Processing Plants
●	Freshwater Farms
●	Seawater Farms
■	Contract Farms Freshwater

Updated 17th November 2015 - Dave Young 07917 648134

SITE OFFICES

- 1 Rosyth
- 2 Fort William

PROCESSING PLANTS

- 3 Blar Mhor Processing Plant
- 4 Mallaig Harvest Station

FRESHWATER FARMS

- 1 Glenfinnan
- 2 Lochailort Recirculation Hatchery
- 3 Loch Arkaig
- 4 Inchmore
- 5 Loch Garry
- 6 Inverpolly
- 7 Loch Lochy
- 8 Caindow Hatchery
- 9 Loch Ness

PROPOSAL OPTIONS

- A Kyle
- B Kishorn

SEAWATER FARMS

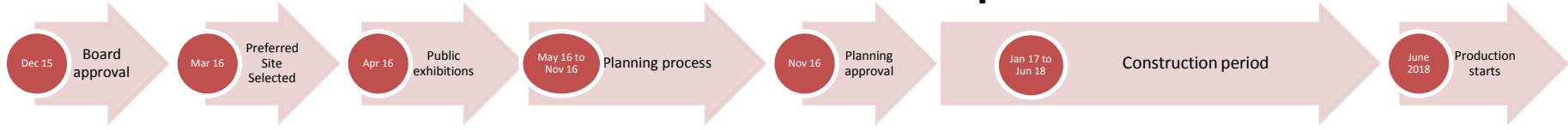
- 1 Invasion Bay
- 2 Glencripesdale
- 3 Camus Glas
- 4 Kingairloch
- 5 Leven
- 6 Linnhe
- 7 Gorsten
- 8 Ardnish
- 9 Torrison
- 10 Loch Ewe
- 11 Ardintoul
- 12 Loch Hourn
- 13 Loch Alsh
- 14 Loch Duich
- 15 Greshornish
- 16 Cairidh
- 17 Maol Ban
- 18 Sconser
- 19 Harport
- 20 Soay
- 21 Geobeag
- 22 Pairc
- 23 Lemreway
- 24 An Camus
- 25 Ornish
- 26 Marulaig Bay
- 27 Stulaigh
- 28 Groatay
- 29 Grey Horse Channel
- 30 North Shore
- 31 Sgeir Bhuidhe
- 32 Raineach
- 33 Scotasay
- 34 Seaforth
- 35 Noster
- 36 Hellisay
- 37 Isle of Muck
- 38 Carradale
- 39 Ardifuir
- 40 North Moine
- 41 Bheachan & South Moine
- 42 Bagh Dail Nan Ceann
- 43 Poll na Gille
- 44 Port na Cro
- 45 Lunga
- 46 Ardmaddy

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



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*



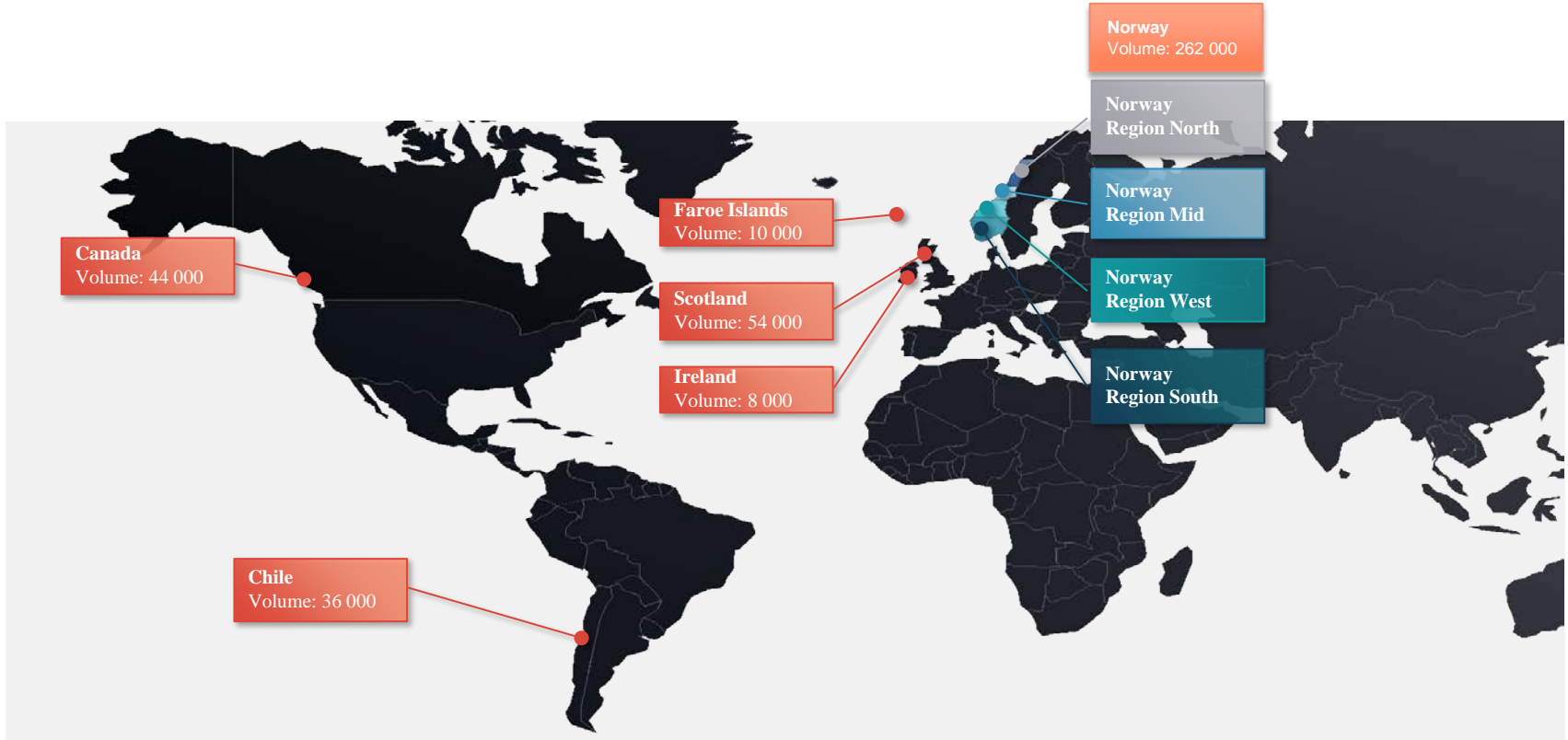
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Marine Harvest Farming

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Marit Solberg, COO Farming*

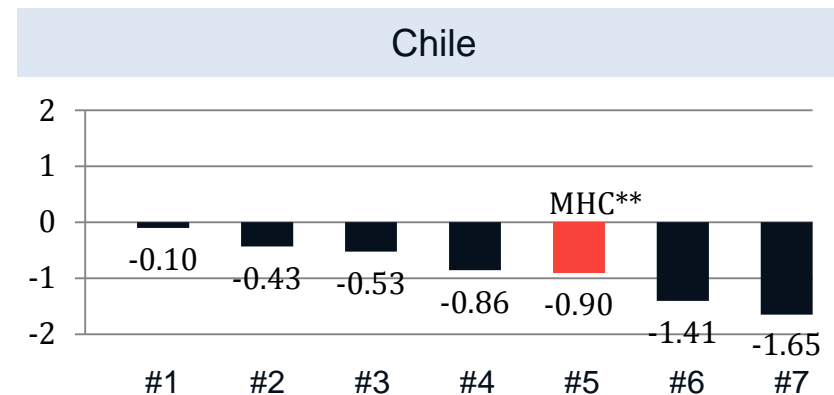
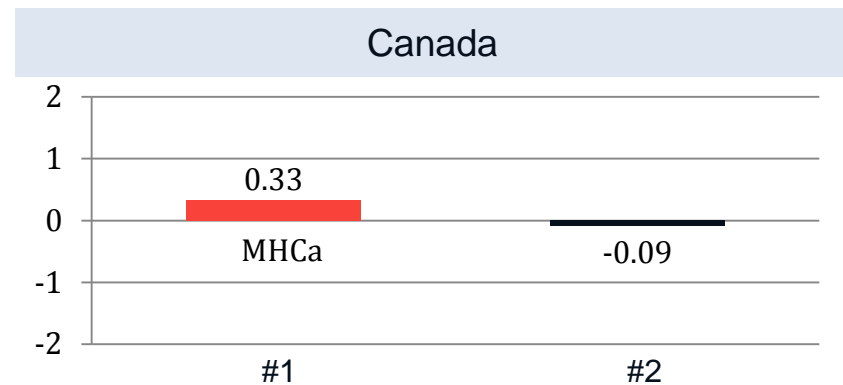
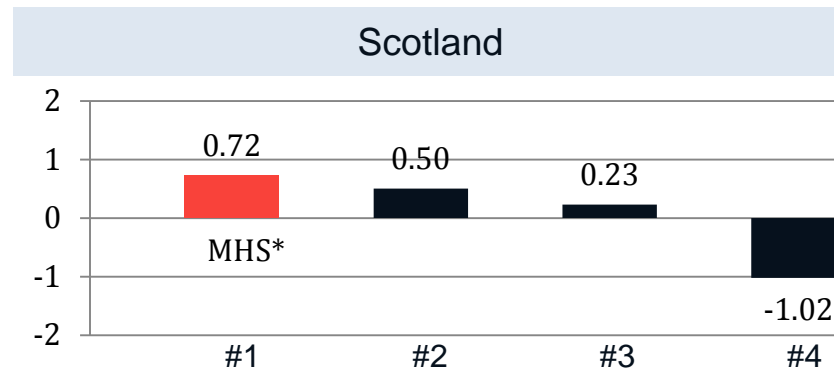
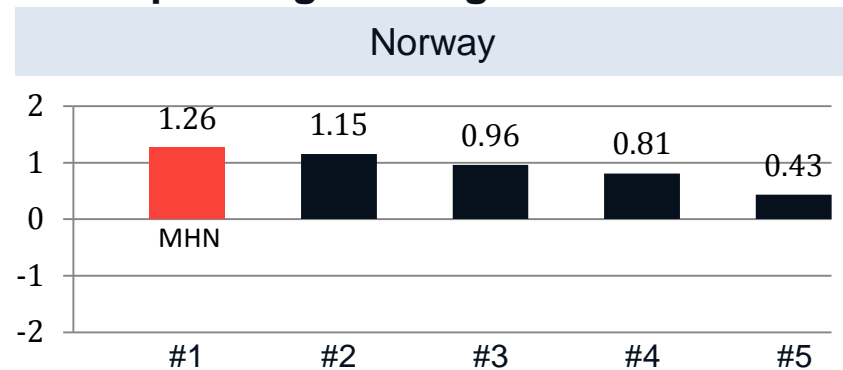
Farming - Global presence

1 of 5 salmon produced in the world – 414,000 tonnes harvest guidance for 2016



Marine Harvest number 1 position in most regions

2015 Operating EBIT/kg EUR



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

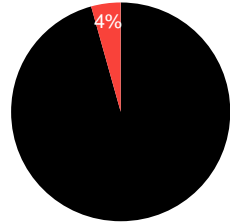
Cost initiatives Farming

- *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*

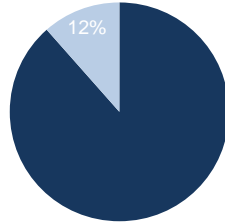


Marine Harvest Norway – Region South

Share of harvest volume 2015

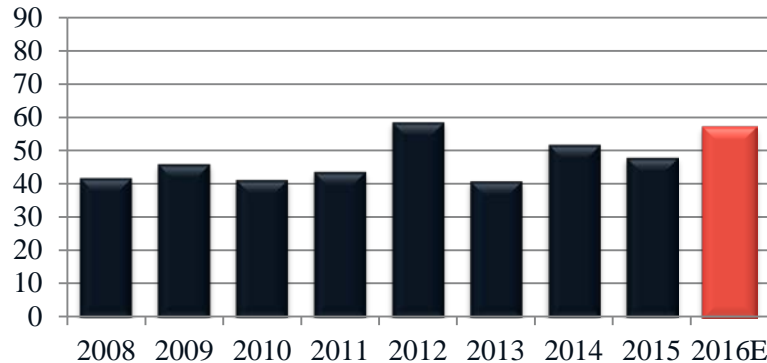


■ Industry volume
■ MHG regional volume



■ MHG global volume
■ MHG regional volume

Harvest volume (HOG '000 tonnes)



- 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

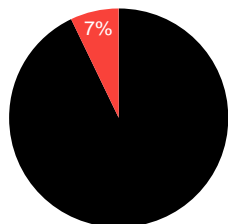


Marine Harvest Norway – Region West

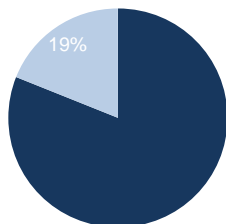
Steinsvik FW plant



Share of harvest volume 2015



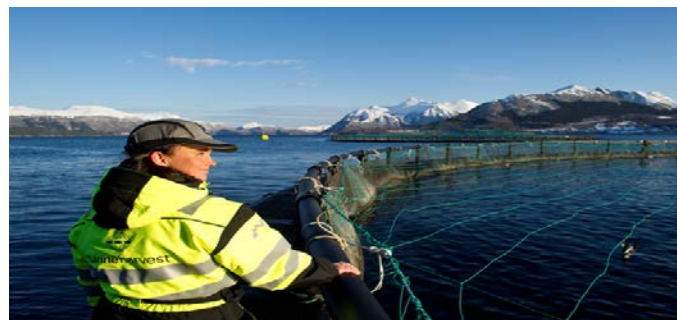
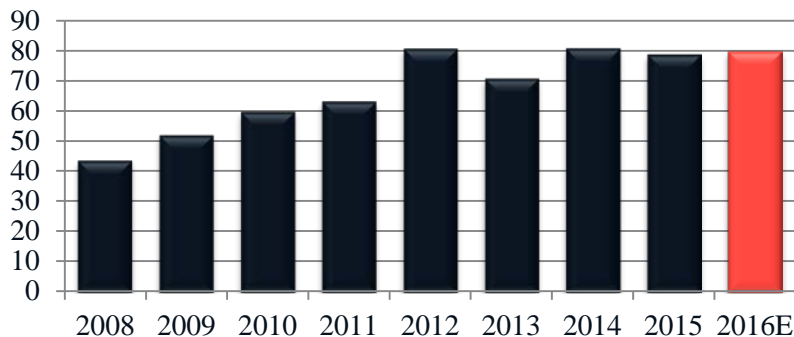
■ Industry volume
■ MHG regional volume



■ MHG global volume
■ MHG regional volume

- *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*

Harvest volume (HOG '000 tonnes)

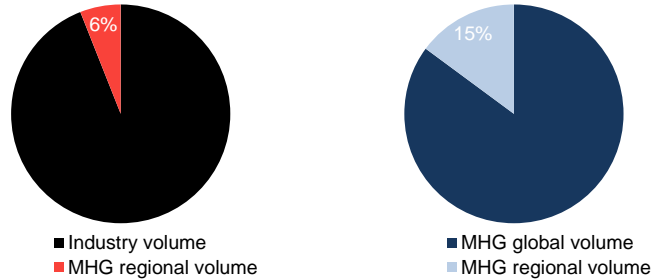


Marine Harvest Norway – Region Mid

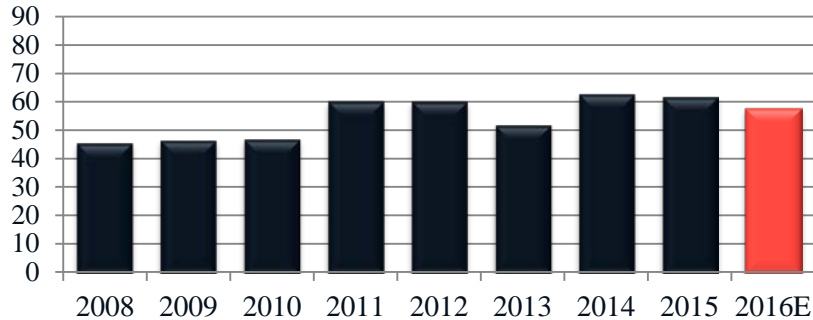
Processing site Ulvan



Share of harvest volume 2015



Harvest volume (HOG '000 tonnes)



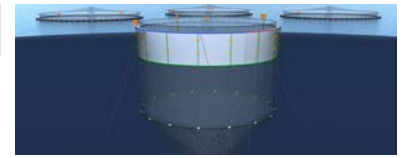
- Coastline same size as Chiles region X + XI
- Farms structured in larger units, scale effects
- Main challenge is lice and PD
- 100% capacity of non-medical treatment in place 2016
- Main bottleneck for growth is sites

Freshwater treatment of lice

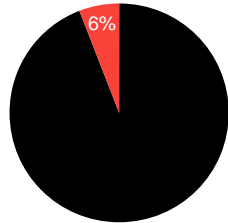


Marine Harvest Norway – Region North

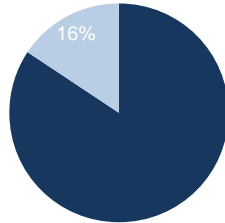
Lice skirt



Share of harvest volume 2015

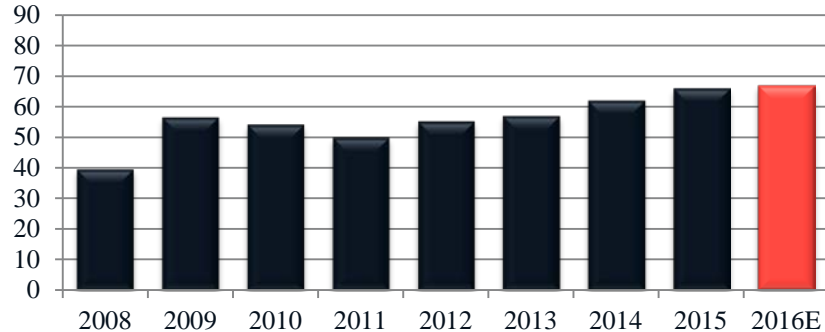


■ Industry volume
■ MHG regional volume



■ MHG global volume
■ MHG regional volume

Harvest volume (HOG '000 tonnes)

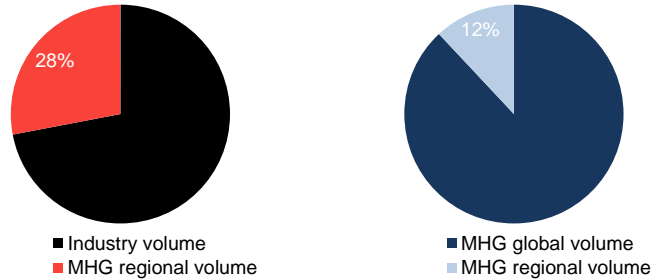


- Best production area, cost winner in the Group
- Potential for growth with new licenses
- Successful pioneers in mechanical lice treatment
- 100% capacity of non-medical treatment in place 2016
- Main challenge – spread of PD from South
- Main bottleneck for growth is smolt capacity



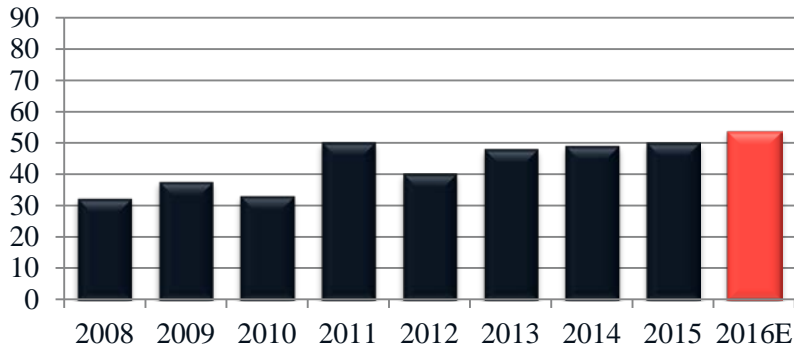
Marine Harvest Scotland

Share of harvest volume 2015



- *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*

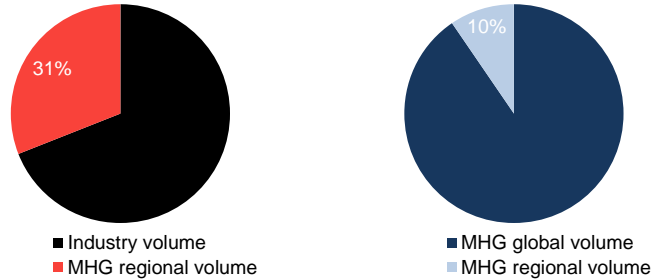
Harvest volume (HOG '000 tonnes)



Marine Harvest Canada

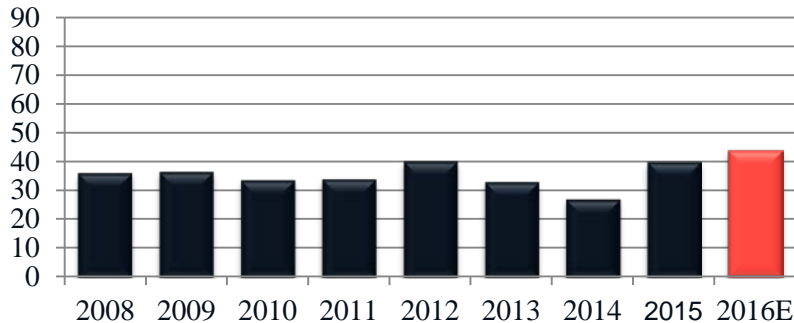


Share of harvest volume 2015



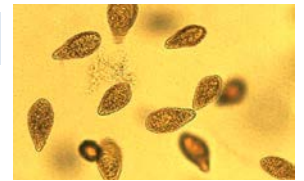
- Well positioned in US and Canadian market – price premium
- Solved main challenge, Kudoa in 2013
- Challenging environment, both nature and people
- Main challenge is Sea lions and Blooms
- Main bottleneck for growth is smolt capacity

Harvest volume (HOG '000 tonnes)

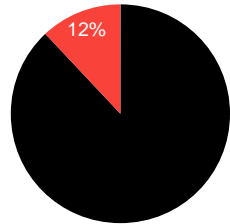


Marine Harvest Chile

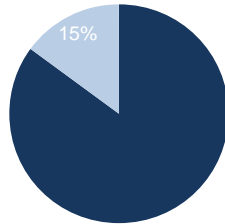
Algae "Chatonella"



Share of harvest volume 2015

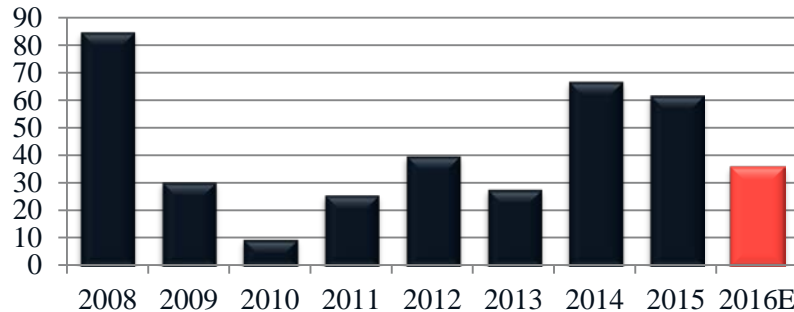


■ Industry volume
■ MHG regional volume



■ MHG global volume
■ MHG regional volume

Harvest volume (HOG '000 tonnes)



- 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



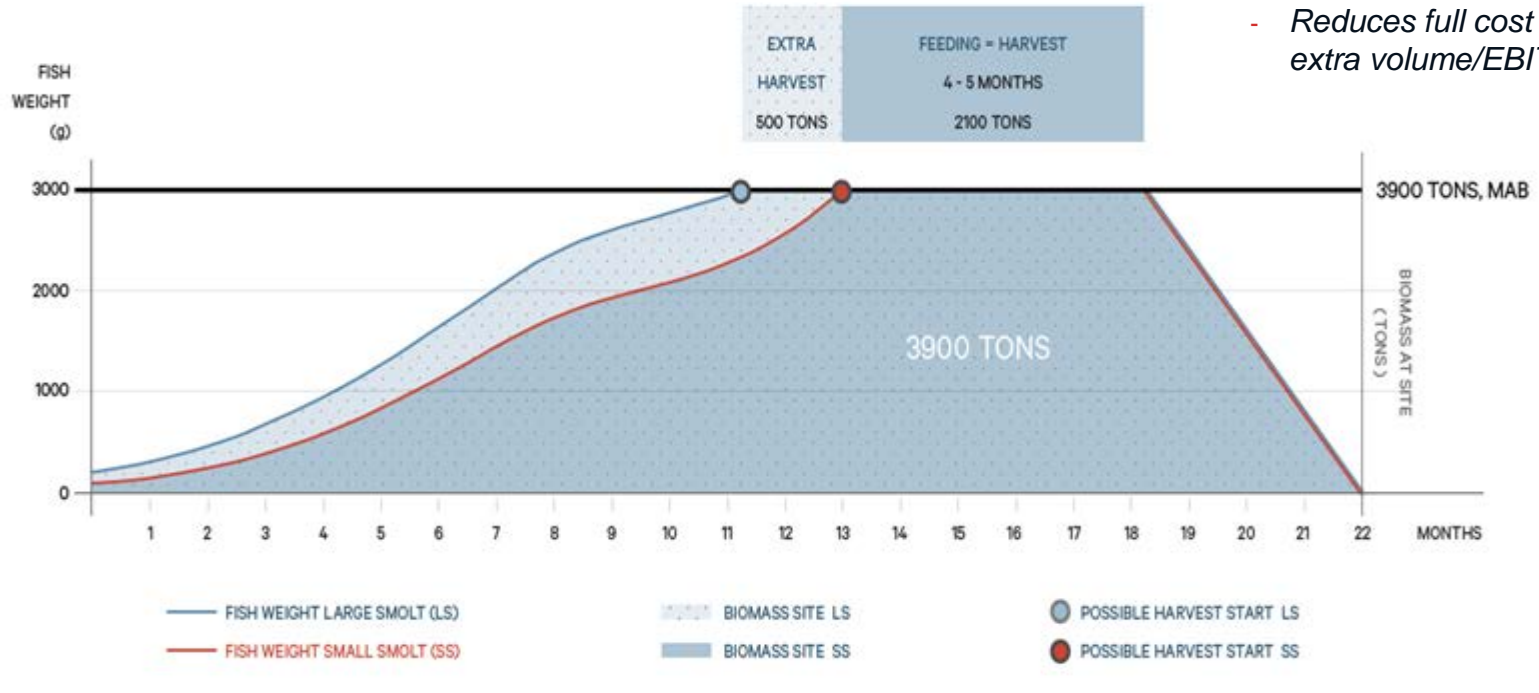
Organic growth supported by investments in cleanerfish and smolt capacity

- *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

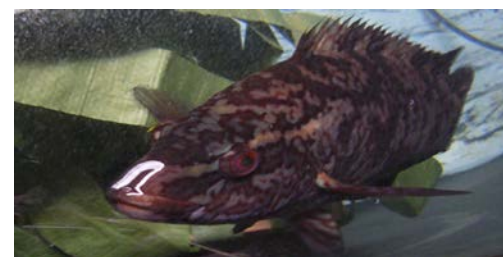
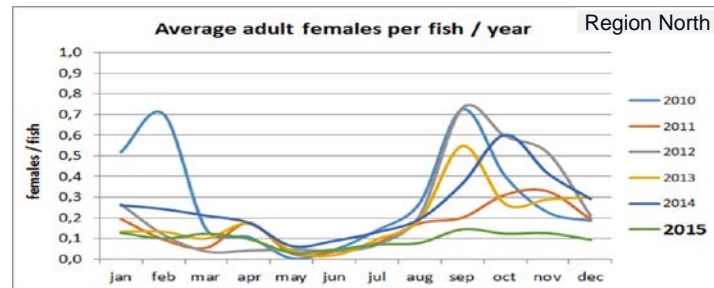


Lice prevention strategy

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





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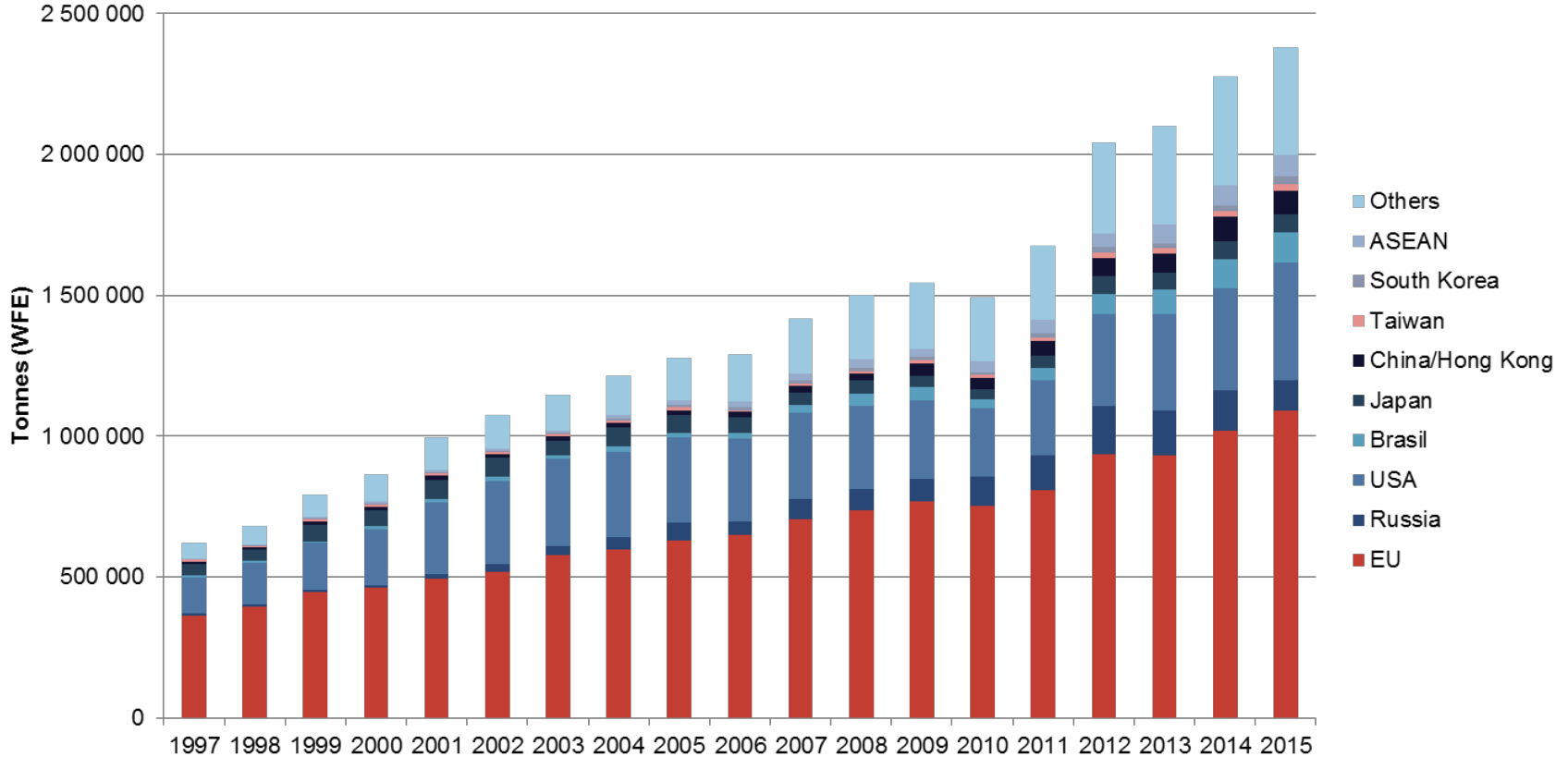
Marine Harvest Sales & Marketing

Capital Markets Day, Brekstad, Norway

2 June 2016

Ola Brattvoll, COO Sales & Marketing

Salmon consumption growth over the last 19 years



Market evolution: from fine dining to everyday meals



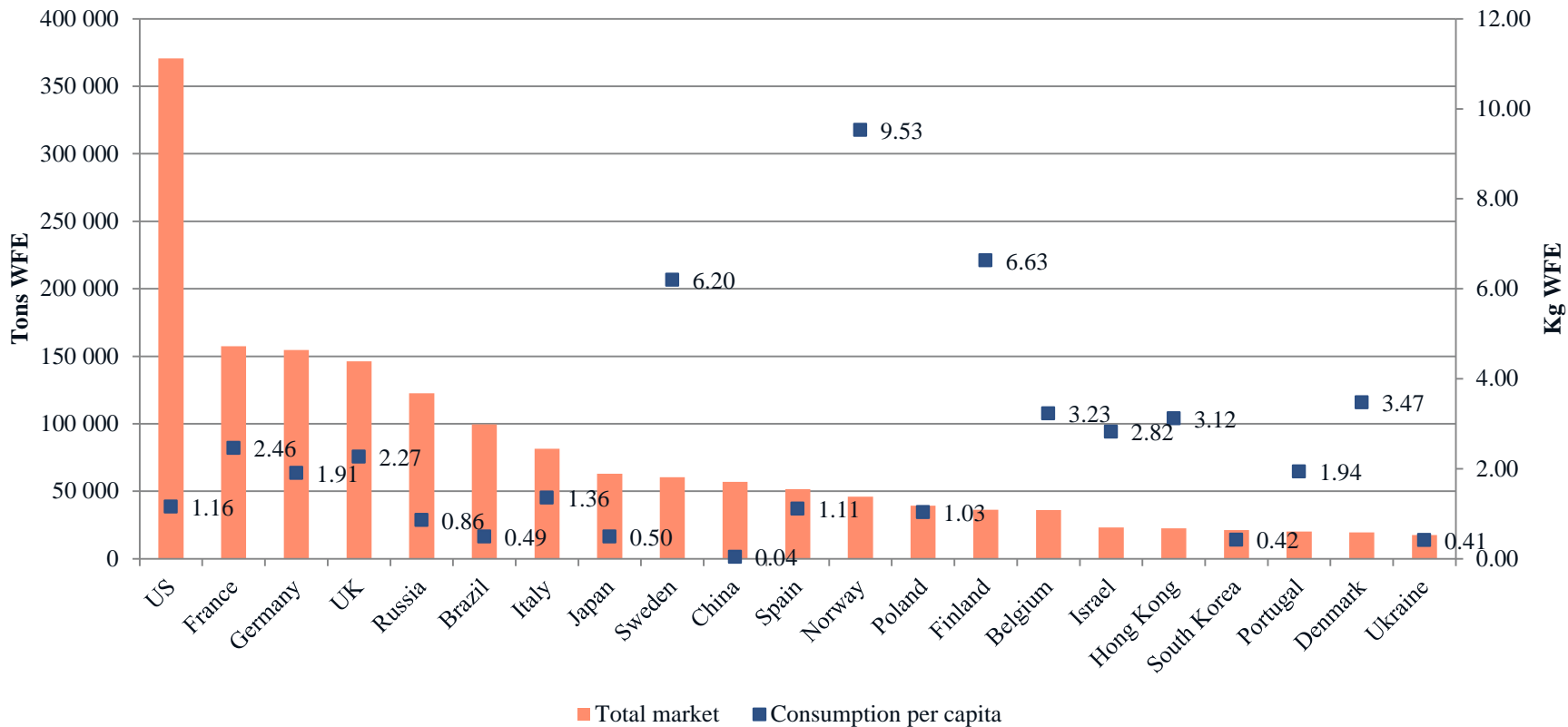
Fine dining

*Filling existing
channels*

*Penetrating
retail*

*Expanding
retail & food
service*

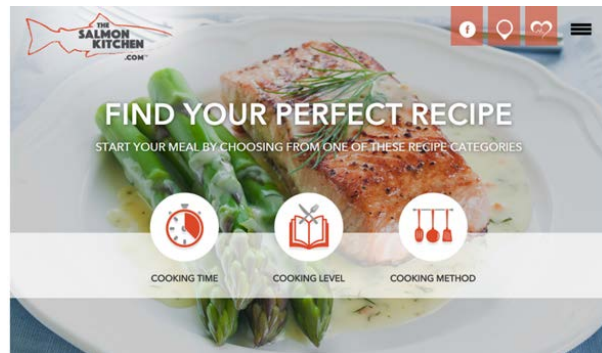
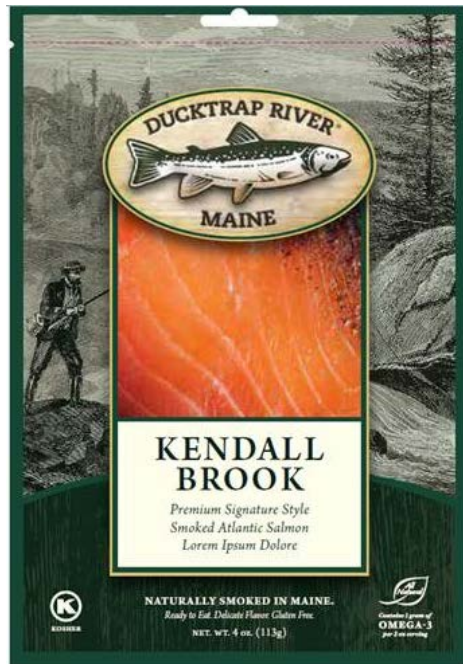
Market size & market evolution



Source: Kontali analyse/ NSC

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**

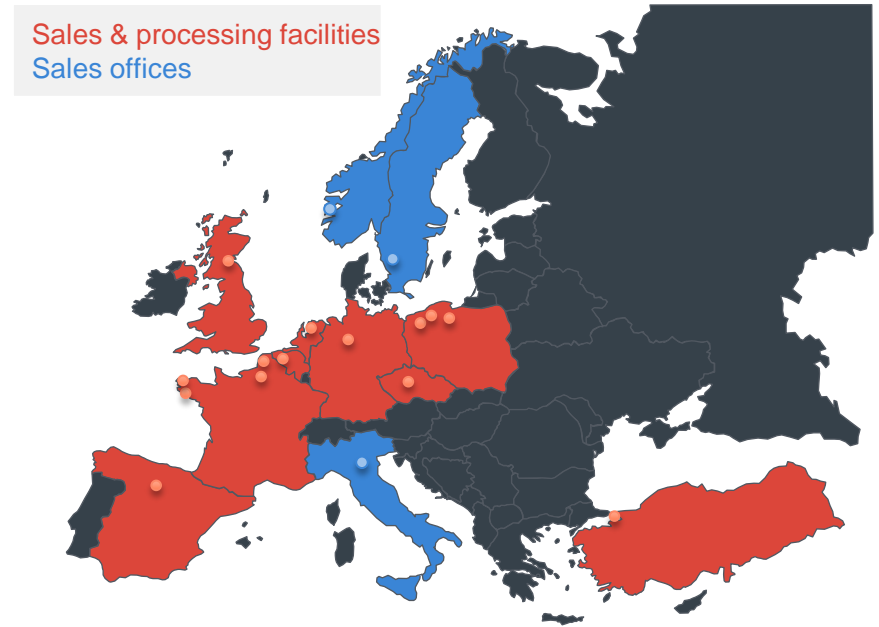


Our global VAP processing, sales & marketing network



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

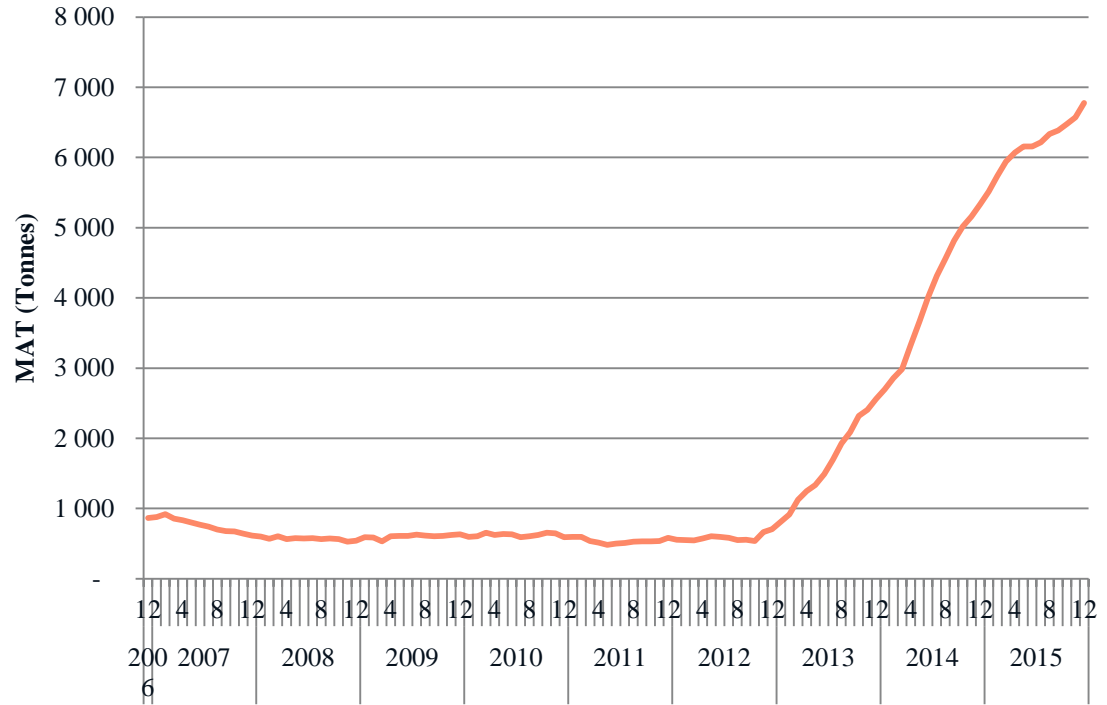
- *Break even expected during Q3 2016*
- *Changed management (April 2016)*
- *Key resources from group deployed in factory*
- *3 main areas of improvement*
 - Yield/ raw material utilization
 - Efficiency and cost improvement
 - Commercial actions



Fresh pre packed fish in Germany: Taking the lead...



Fresh salmon consumption in Germany 2007-2015



...and we would like the same thing to happen in the US

The US salmon consumer:

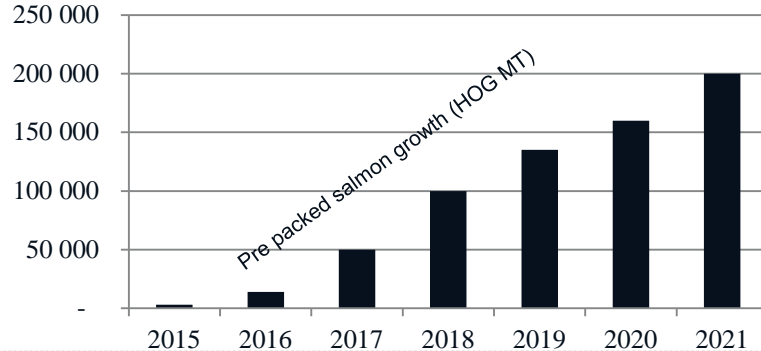
- 78% like the taste of salmon
- Only eat 6% of the recommended seafood intake
- Millennials are consuming more fresh seafood
- Main barrier: Accessibility

The business opportunity

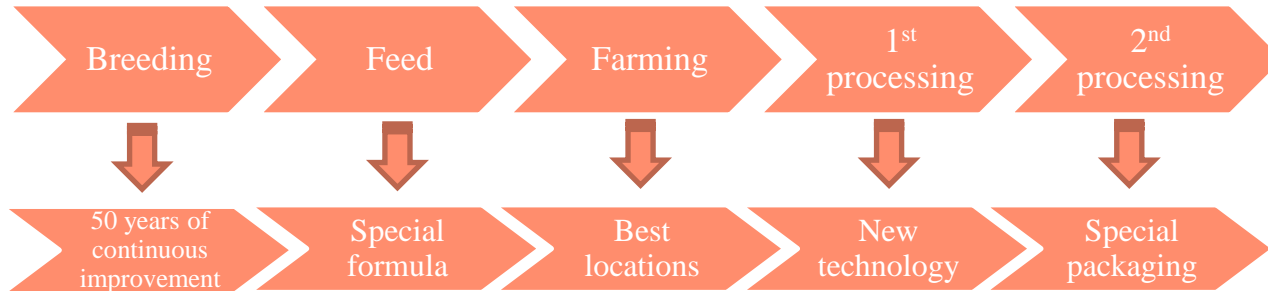
- Pre packed fish meet the needs and breaks down the main barrier
- US Logistics well developed for pre packed fish
- MHG well positioned to benefit from this

Market	Market Size MT HOG (2014)	Kg/p cap 2007	Kg/p cap 2014
USA	333,750	0.95	1.16
France	137,950	2.10	2.46
Germany	135,280	1.05	1.91
UK	131,720	2.00	2.20

The "German scenario"



Mowi Salmon: a unique salmon based on our unique value chain



Mowi commercial film





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Marine Harvest R&D

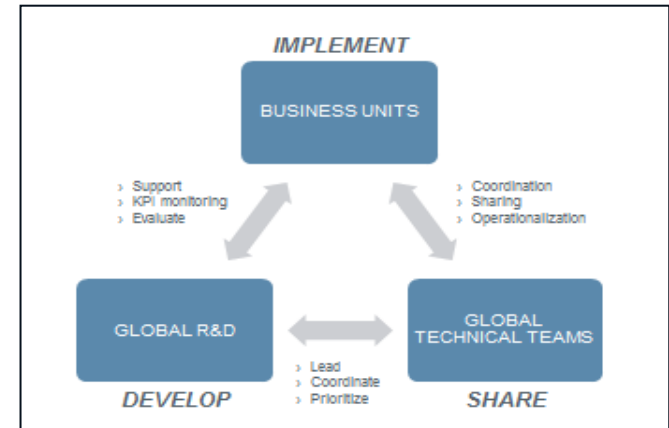
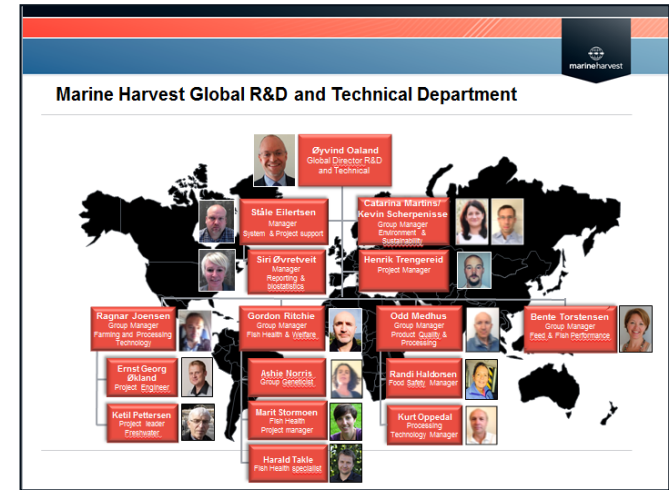
*Capital Markets Day, Brekstad, Norway
2 June 2016
Øyvind Oaland, Global Director R&D*

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

SEEKING IMPROVEMENTS, PROVIDING SOLUTIONS



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

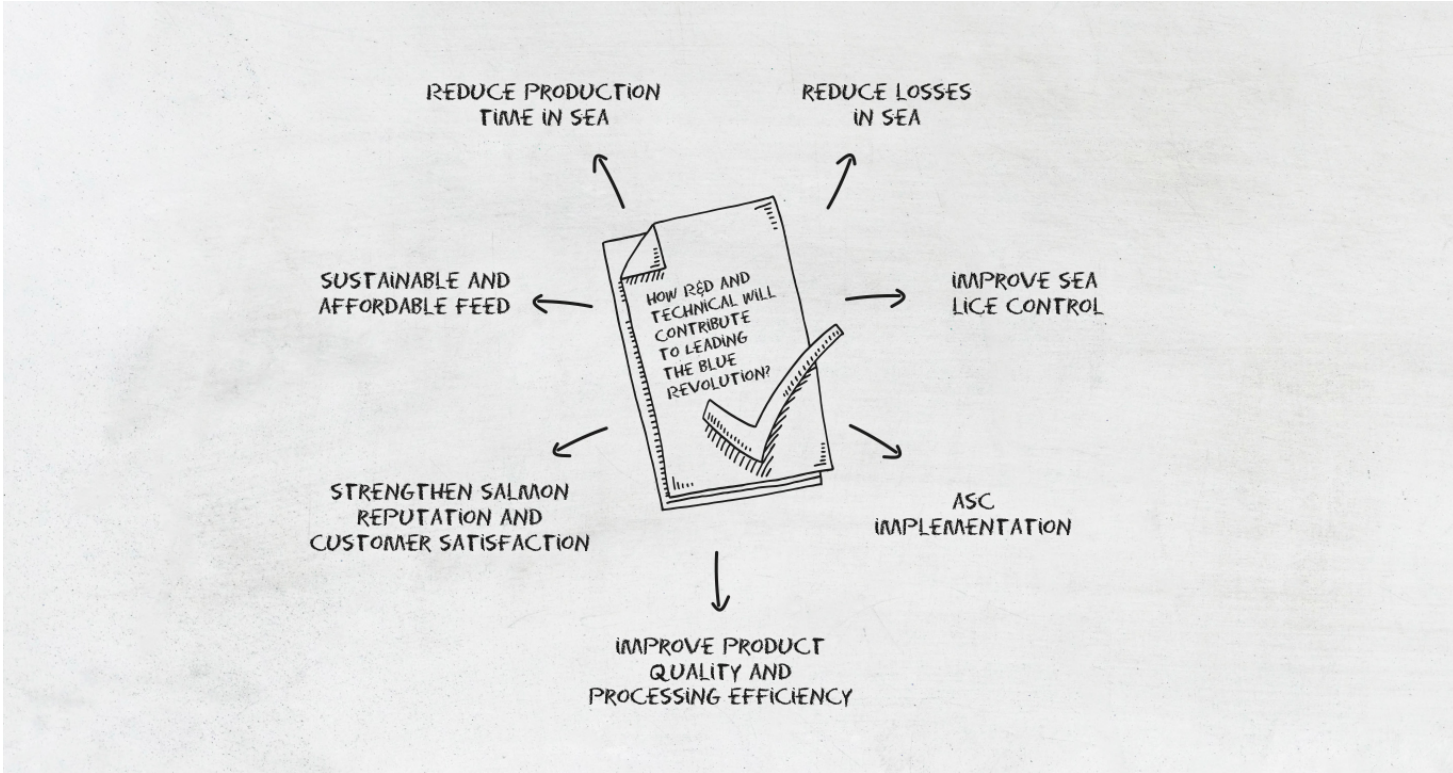
- › *Fulfil our responsibility towards the health and welfare of our fish*



PRODUCT QUALITY AND SAFETY

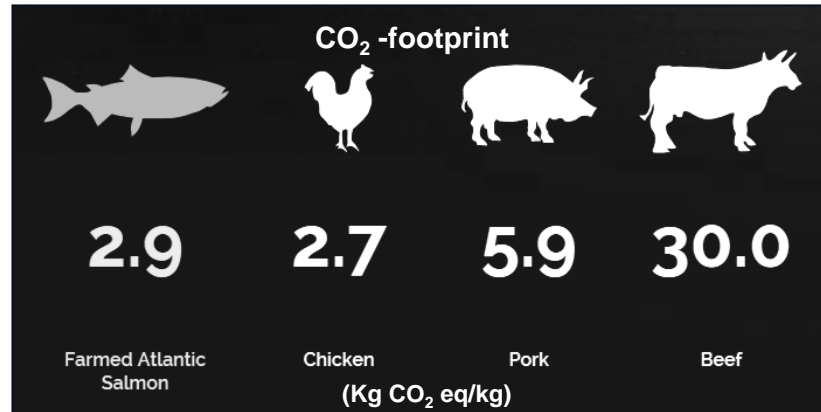
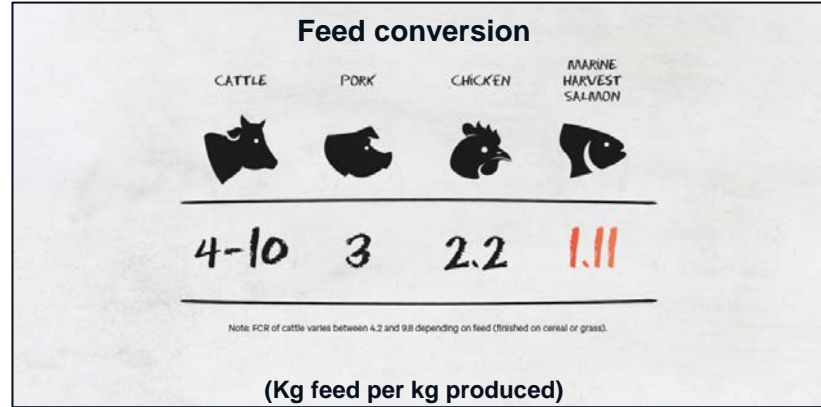
- › *Ensure undisputedly safe products with consistent and expected quality*

Goals and ambitions guiding our R&D efforts



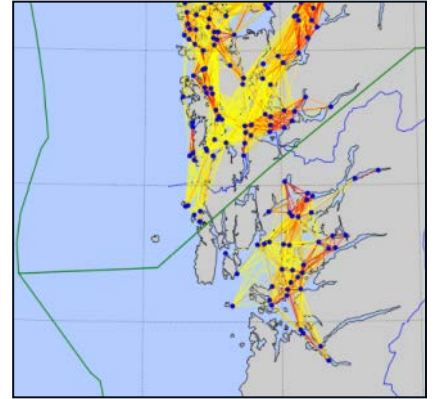
What characterizes our industry?

- *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*

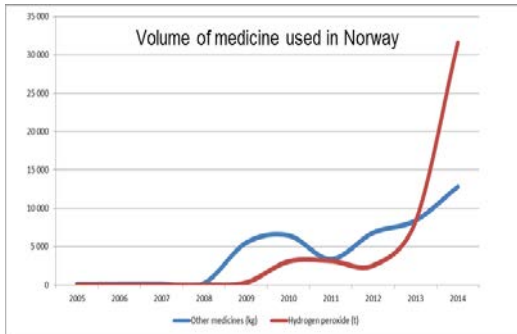


Criteria to ensure a sustainable growth

- *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

Cleanerfish

Wrasse



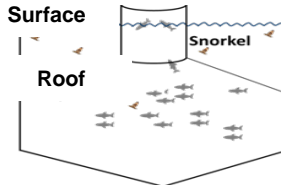
Lumpfish



Skirts



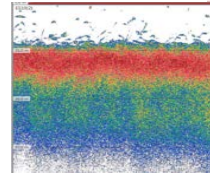
Snorkel



Lice flushers



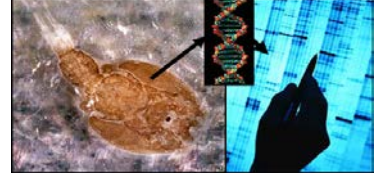
Deep lights



Laser



Biotech

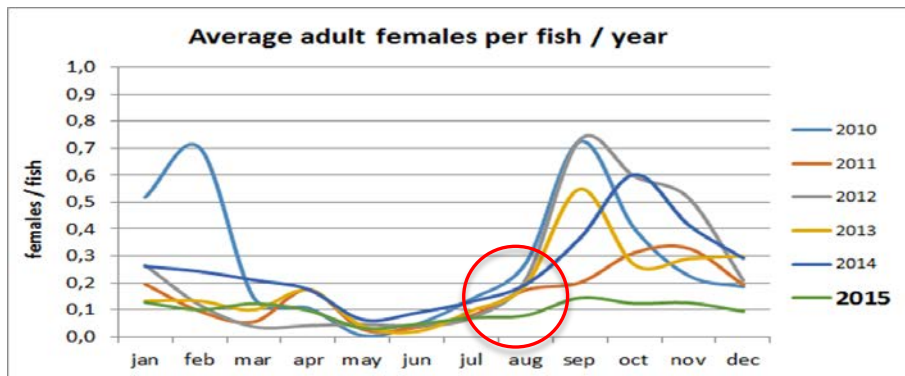


Sea lice control - our approach



- 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

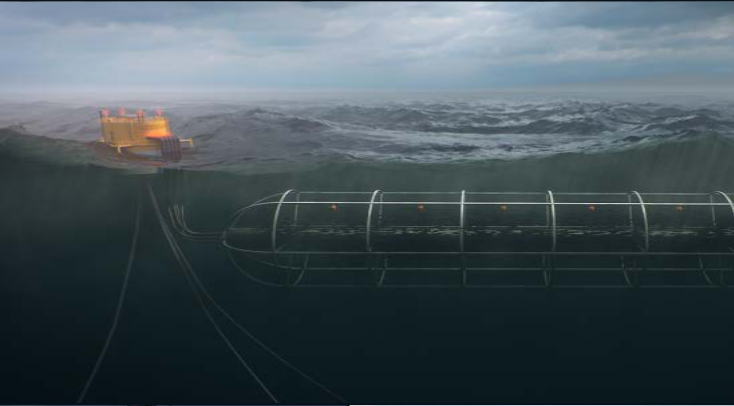
- *All important economic traits have a genetic component; growth, feed utilization, flesh quality and disease resistance*
- *Marine Harvest's Mowi:*
 - Ensures access to fish stocks developed to satisfy the specific needs of MH
 - Reduces risk and gives MH control of the production cycle from egg to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



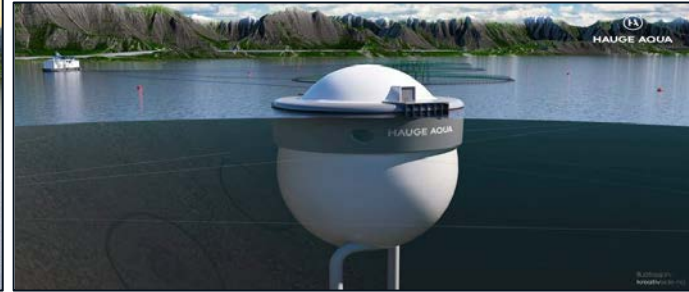
Mowi Salmon[®]

Superior since 1964

Potential future technology platforms

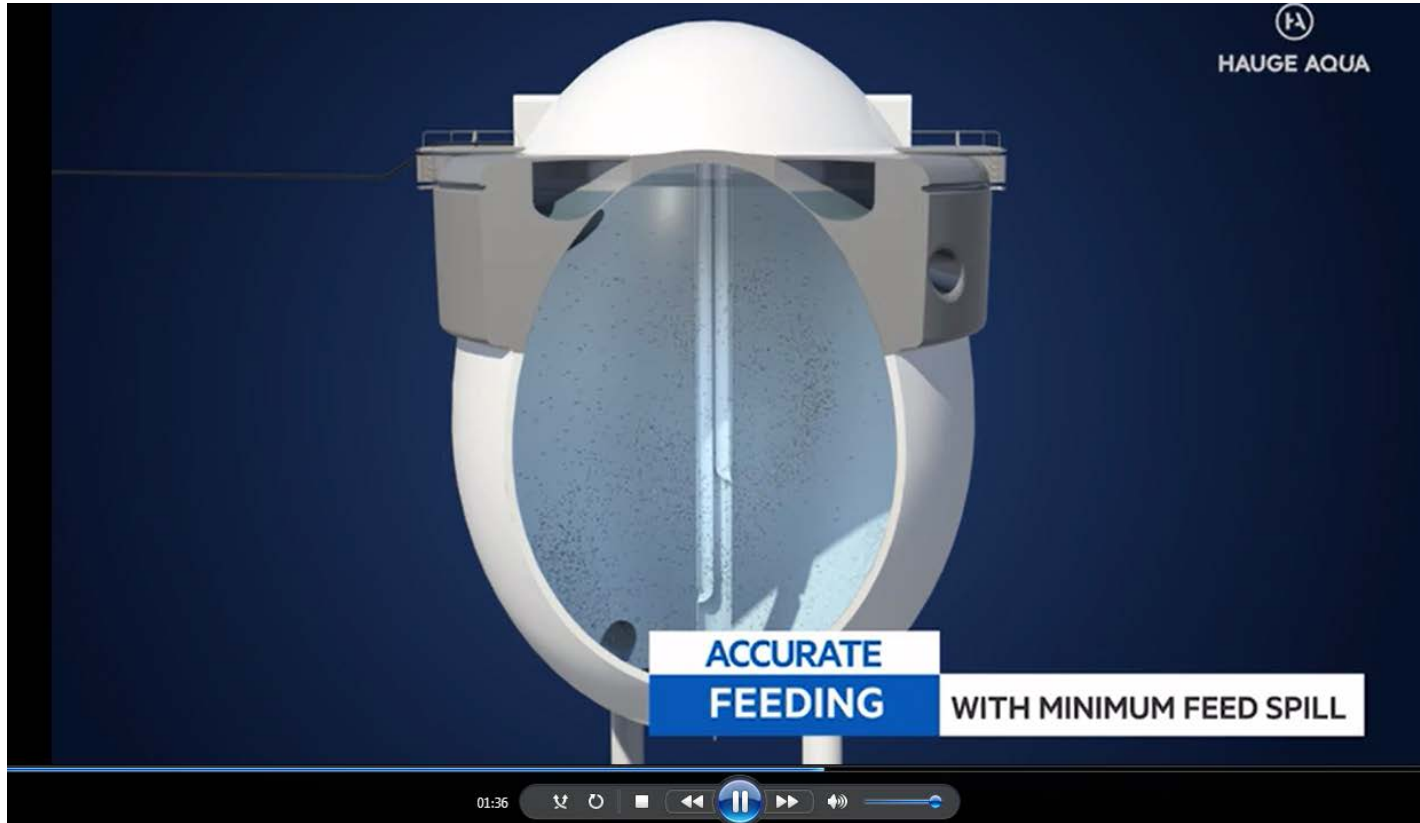


“The Egg” – a new enclosed technology

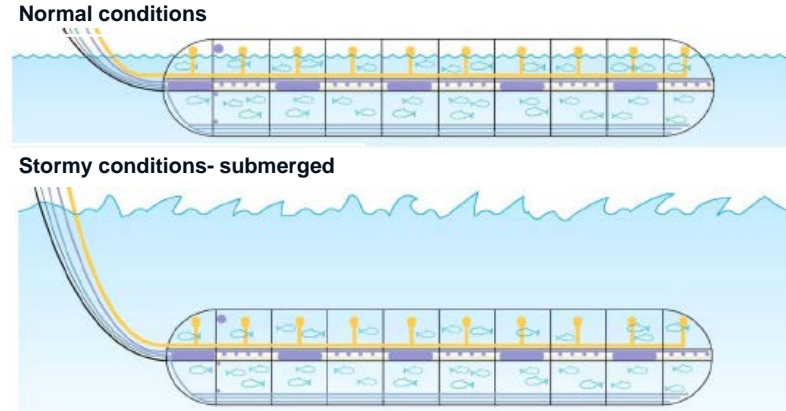
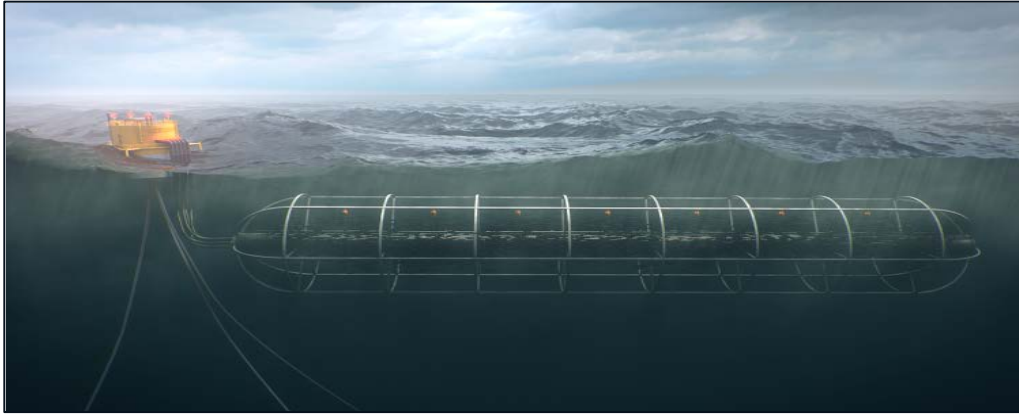


- *New enclosed technology (2016-2018 testing and verification)*
- *Many advantages to conventional farmed salmon production*
- *Application for 14 development licenses*

“The Egg” – commercial film



“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*

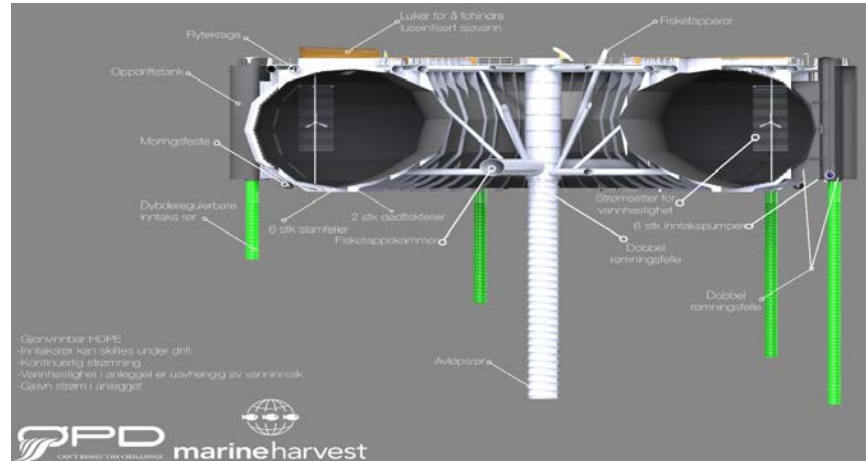
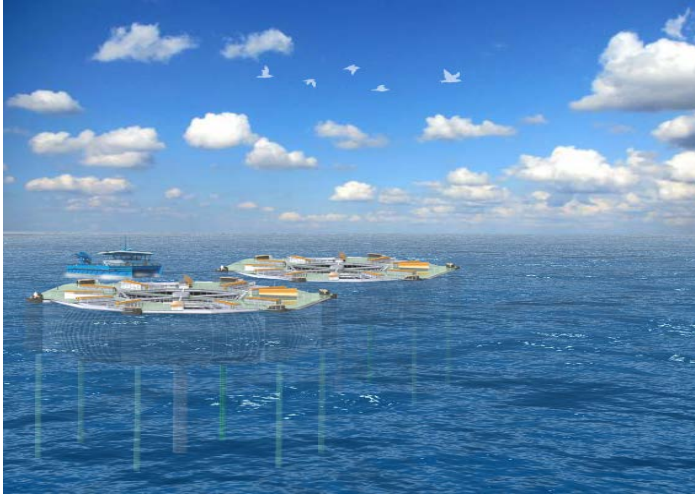


“The Blue Revolution Centre”- R&D facility at Frøya



- *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*



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Marine Harvest Cleanerfish

Capital Markets Day, Brekstad, Norway

2 June 2016

Petter Arnesen, Breeding Director

Cleanerfish farmed by Marine Harvest

Ballan wrasse

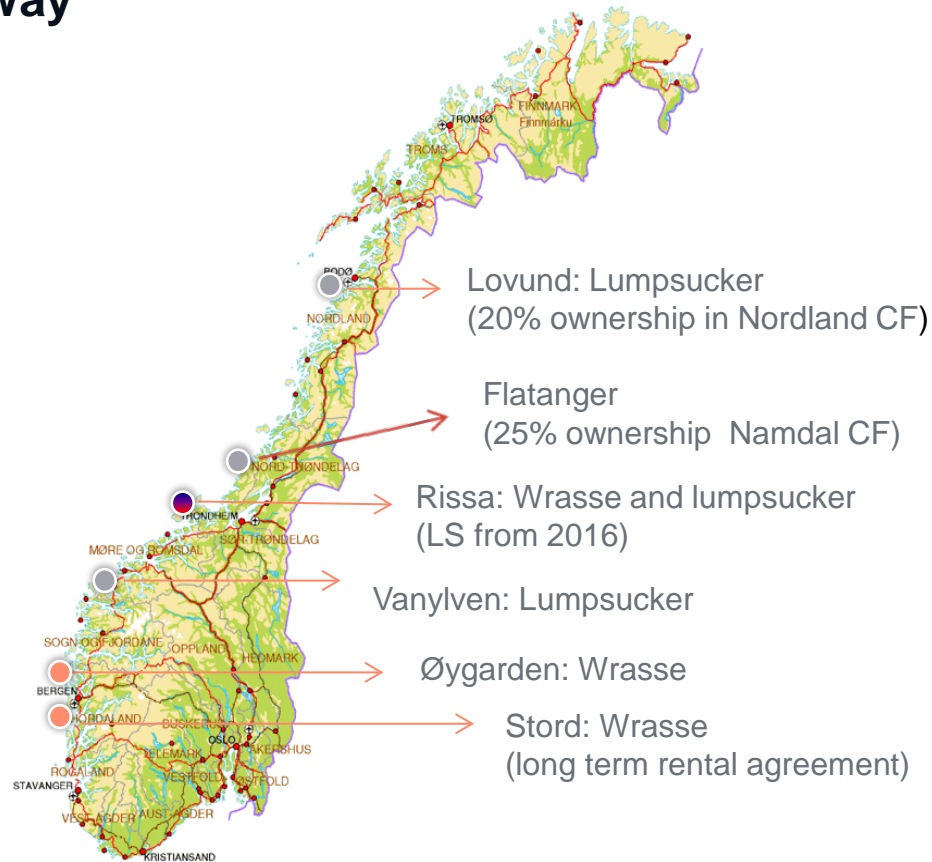
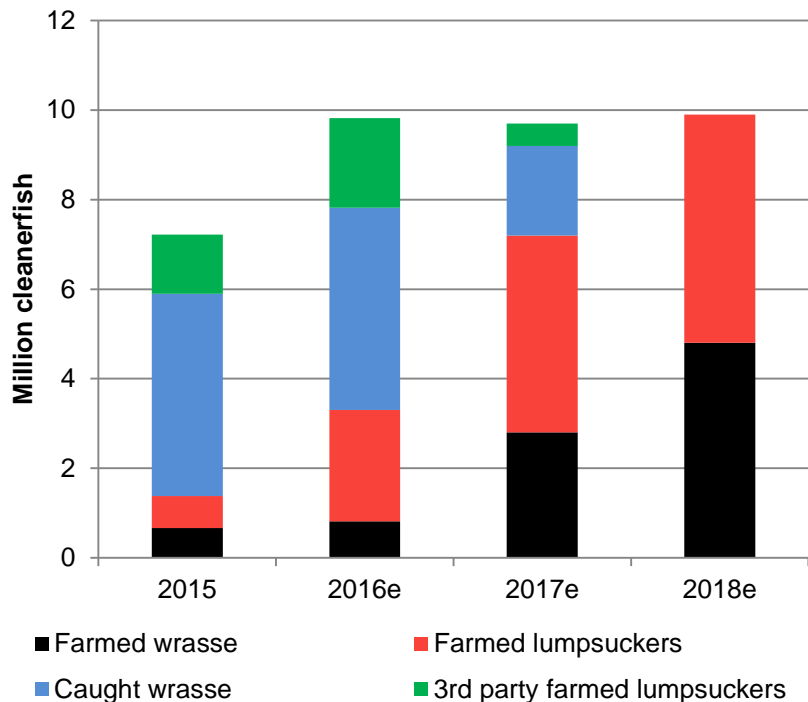


Lumpsucker



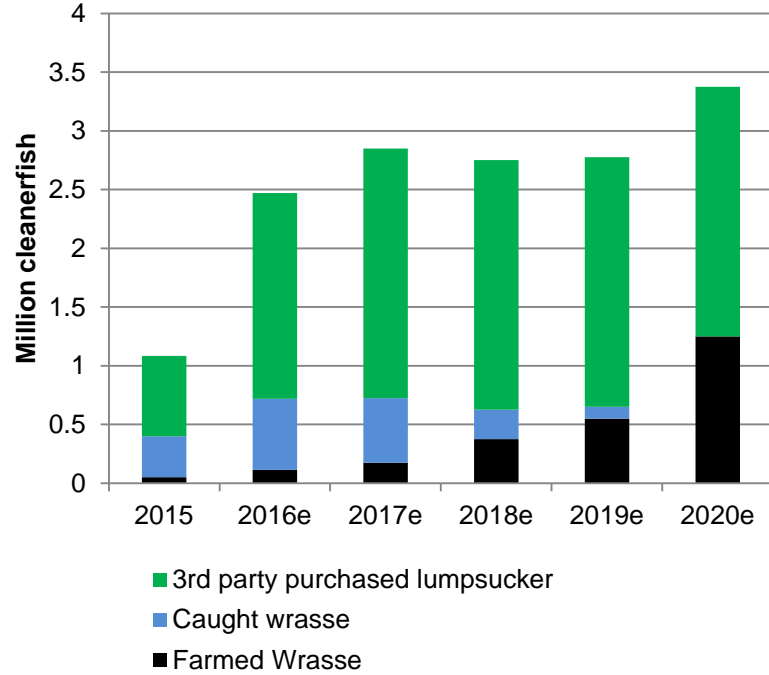
Numbers and production sites in Norway

Sourcing of cleanerfish by year

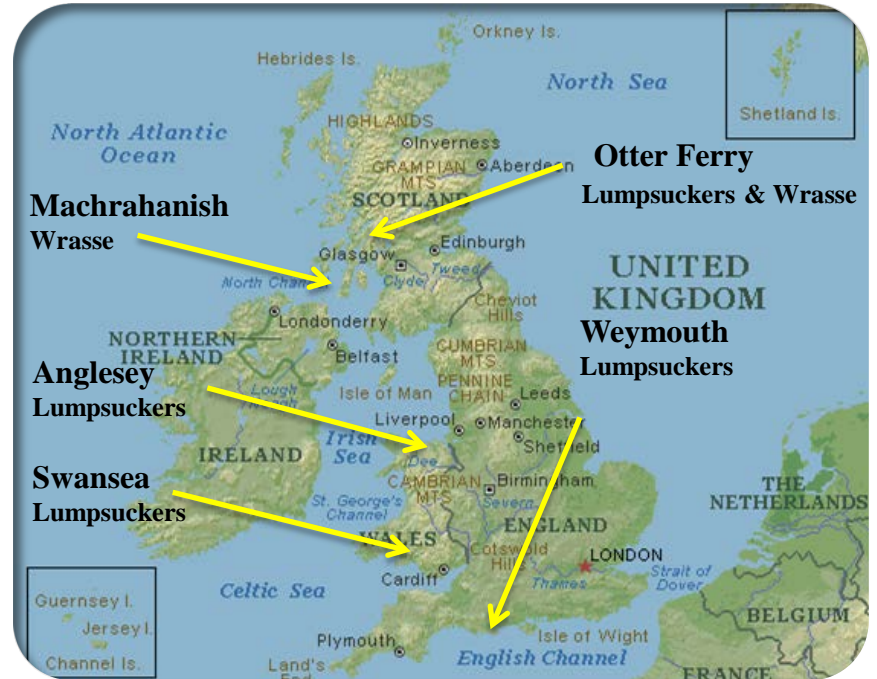


Numbers and production sites in Scotland

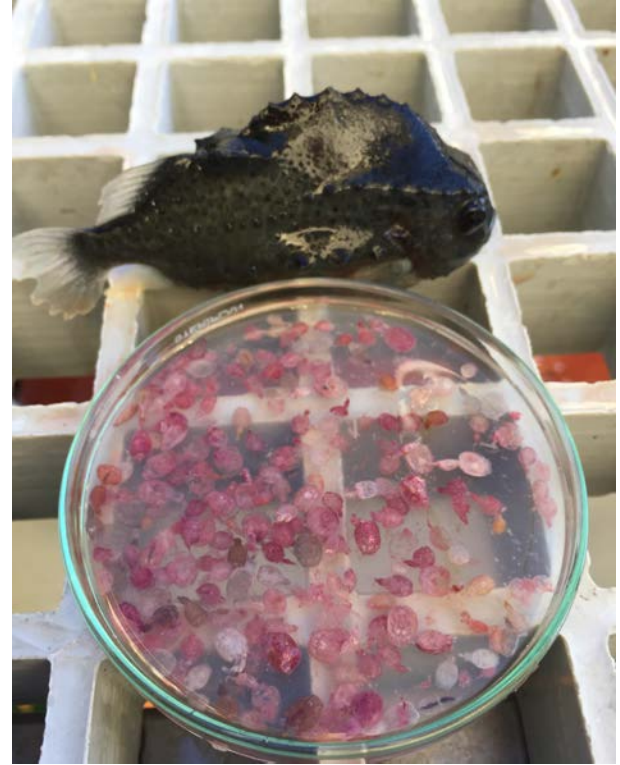
Sourcing of cleanerfish by year



- Main MH wrasse sites are Machrahanish and Otter Ferry



Checking if the lump sucker 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





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Marine Harvest Finance

Capital Markets Day, Brekstad, Norway

2 June 2016

Ivan Vindheim, CFO

Key financials

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

Financial position

Marine Harvest Group	31.03.2016	31.03.2015	31.12.2015
EUR million			
Non-current assets	2 122.7	2 218.7	2 134.9
Current assets	2 129.0	1 917.0	2 059.4
Assets held for sale	1.8	0.9	1.8
Total assets	4 253.5	4 136.6	4 196.1
Equity	1 952.7	2 114.5	1 895.6
Non-current liabilities	1 709.1	1 448.1	1 684.6
Current liabilities	591.8	574.0	615.9
Total equity and liabilities	4 253.5	4 136.6	4 196.1
Net interest-bearing debt	960.1	866.5	999.7
Equity ratio	45.9%	51.1%	45.2%

Cash Flow and Net Interest Bearing Debt

Marine Harvest Group	Q1 2016	Q1 2015	2015
EUR million			
NIBD beginning of period	-999.7	-1 032.6	-1 032.6
Operational EBITDA	147.7	129.7	486.6
Change in working capital	34.5	-45.6	-146.2
Taxes paid	-26.0	-15.2	-68.3
Other adjustments	-6.2	-7.3	-38.8
Cash flow from operations	150.1	61.6	233.3
Net Capex	-41.0	-58.5	-210.3
Other investments	-0.8	1.0	22.0
Cash flow from investments	-41.8	-57.5	-188.3
Net interest and financial items paid	-4.7	-14.0	-39.5
Other items	-12.4	-10.3	-13.7
Bonds converted to equity and issuance of convertible bond	0.0	275.7	318.2
Dividend distributed	-67.0	-56.5	-255.9
Translation effect on interest-bearing debt	15.4	-32.8	-21.1
NIBD end of period	-960.1	-866.5	-999.7
Debt distribution ¹⁾ :			
EUR	73%	69%	72%
USD	12%	13%	13%
GBP	5%	4%	4%
Other currencies	11%	14%	11%

¹⁾ Debt distribution including effect of cross currency sw aps.

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

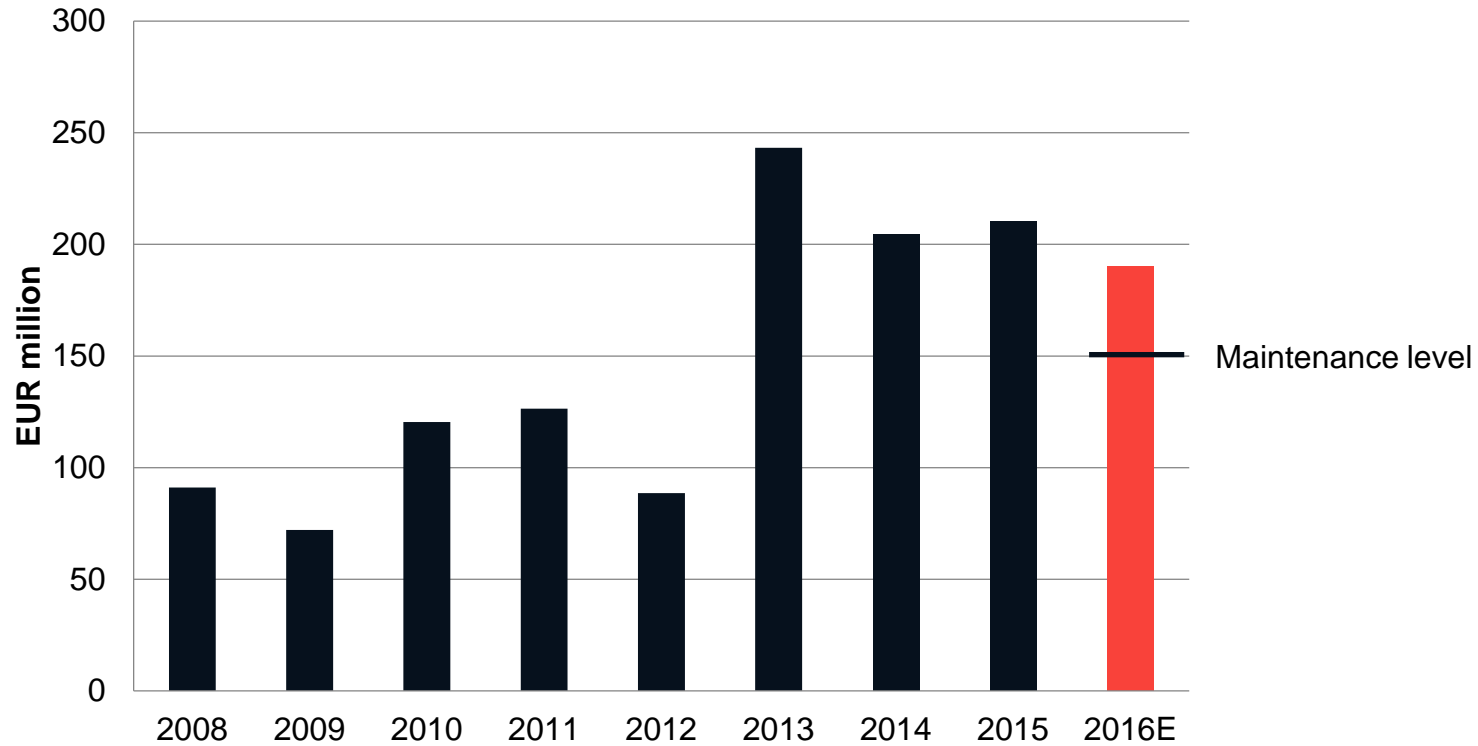
- *EUR 805m Facility Agreement*
 - Maturity – Q4 2019
 - Covenants:
 - 35% equity ratio
 - Accordion option EUR 45m
 - Lenders: DNB, Nordea, Rabobank and ABN Amro

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

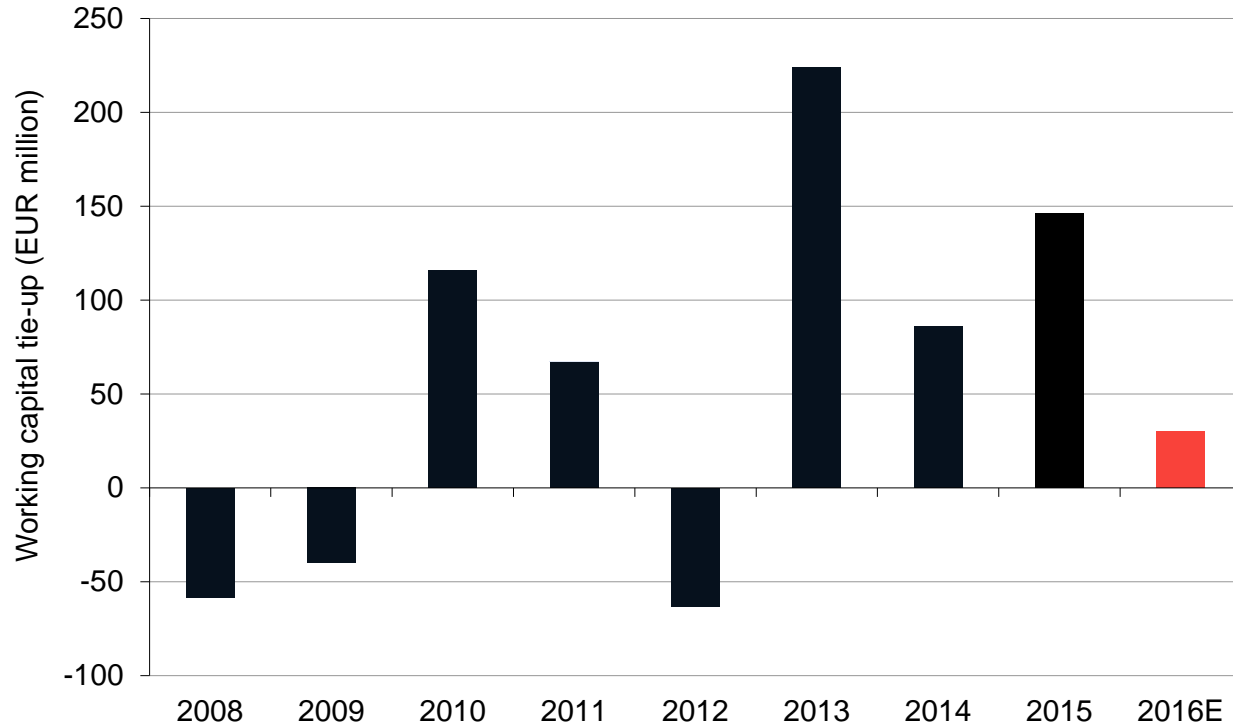
- *EUR 375m issued in May 2014*
 - Tenor 5 years, annual coupon 0.875%⁽¹⁾, conversion price EUR 9.9226

- *NOK 1,250m bond issued in March 2013*
 - Tenor 5 years, NIBOR + 3.5%

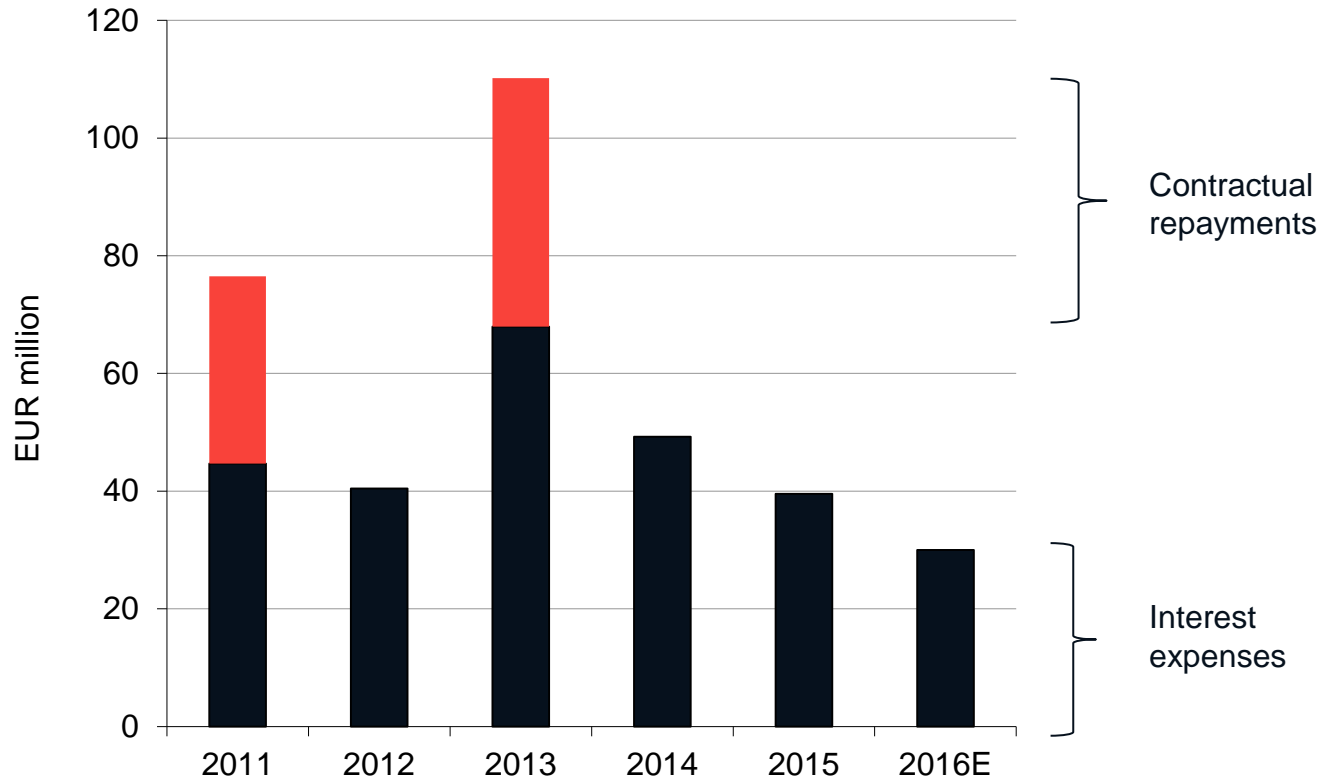
Net capital expenditure guidance



Net working capital guidance



Guidance on financial commitments and cost of debt



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

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

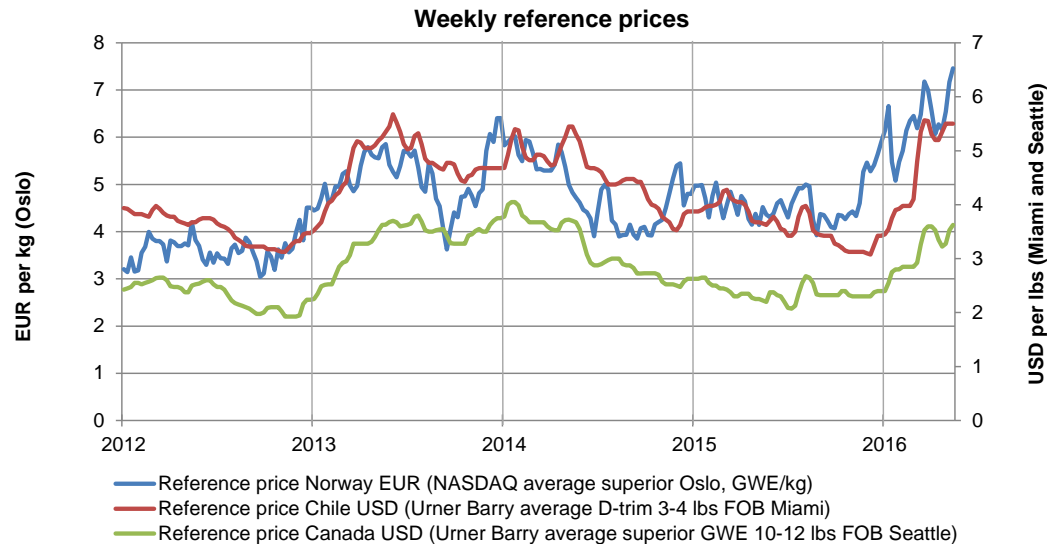
- *Global supply growth slightly higher than expected*
 - Norway: Favourable prices and some biological pressure
 - Chile: Challenging biology and forced harvesting. Algal bloom postponed some harvesting
- *Recovery of volumes from Scotland and Faroe Island as expected*
- *Growth from Canada as expected*

Development in reference prices

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

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



Global volume by market

Markets	Estimated volumes		Compared to Q1 2015		Est. volumes Q4 2015	12 month comparison		
	Q1 2016	Q1 2015	Volume	%		LTM	PTM	%
EU	221 300	221 700	-400	↓ -0.2%	273 300	978 100	942 800	3.7%
Russia	20 500	18 400	2 100	↑ 11.4%	25 400	100 900	121 600	-17.0%
Other Europe	17 300	20 200	-2 900	↓ -14.4%	23 300	80 900	86 200	-6.1%
Total Europe	259 100	260 300	-1 200	↓ -0.5%	322 000	1 159 900	1 150 600	0.8%
USA	101 300	89 900	11 400	↑ 12.7%	96 500	385 300	339 700	13.4%
Brazil	27 600	27 600	0	↔ 0.0%	25 100	99 500	95 400	4.3%
Other Americas	25 700	23 900	1 800	↑ 7.5%	31 100	111 000	107 600	3.2%
Total Americas	154 600	141 400	13 200	↑ 9.3%	152 700	595 800	542 700	9.8%
China / Hong Kong	17 600	18 300	-700	↓ -3.8%	19 700	76 300	79 700	-4.3%
Japan	14 400	11 200	3 200	↑ 28.6%	17 900	57 700	56 300	2.5%
South Korea / Taiwan	10 800	12 300	-1 500	↓ -12.2%	11 300	44 600	42 800	4.2%
Other Asia	19 600	17 800	1 800	↑ 10.1%	20 500	68 000	66 500	2.3%
Total Asia	62 400	59 600	2 800	↑ 4.7%	69 400	246 600	245 300	0.5%
All other markets	24 100	20 300	3 800	↑ 18.7%	23 500	90 100	87 100	3.4%
Total	500 200	481 600	18 600	↑ 3.9%	567 600	2 092 400	2 025 700	3.3%
Inflow to US from Europe	18 400	16 800	1 600	↑ 9.5%	20 600	77 900	72 300	7.7%
Inflow to EU from Chile	17 000	11 300	5 700	↑ 50.4%	9 700	46 100	44 900	2.7%

- *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

GWE tonnes (thousands)	2013	2014	2015	2016	Estimates 2016			
					Low	Y/Y growth	High	Y/Y growth
Norway	1 029	1 079	1 111	1066	1 055	-5%	1 077	-3%
UK	142	153	150	155	151	1%	159	6%
Faroe Islands	65	74	69	74	72	4%	76	10%
Total Europe	1 237	1 307	1 330	1 295	1 278	-4%	1 312	-1%
Chile	421	525	532	420	409	-23%	431	-19%
North America	122	107	140	140	136	-3%	144	3%
Total Americas	543	632	672	560	545	-19%	575	-14%
Other	58	63	73	74	73	0%	75	2%
Total	1 837	2 002	2 075	1 929	1 897	-9%	1 962	-5%

GWE tonnes (thousands)	Q2 2013	Q2 2014	Q2 2015	Q2 2016	ESTIMATES Q2 2016			
					Low	Q/Q growth	High	Q/Q growth
Norway	230	265	267	249	243	-9%	254	-5%
UK	34	41	37	37	35	-4%	38	4%
Faroe Islands	16	18	17	19	18	4%	19	10%
Total Europe	280	325	322	304	297	-8%	312	-3%
Chile	96	122	119	103	100	-16%	107	-10%
North America	32	26	39	37	35	-9%	38	-1%
Total Americas	127	148	157	140	135	-14%	145	-8%
Other	13	16	18	18	18	-5%	18	-1%
Total	420	489	498	462	449	-10%	475	-5%

GWE tonnes (thousands)	H2 2013	H2 2014	H2 2015	H2 2016	ESTIMATES H2 2016			
					Low	Q/Q growth	High	Q/Q growth
Norway	567	578	584	574	568	-3%	580	-1%
UK	80	79	84	87	85	0%	89	6%
Faroe Islands	33	40	39	39	38	-3%	41	5%
Total Europe	680	697	707	700	691	-2%	710	0%
Chile	216	267	280	177	170	-39%	184	-34%
North America	58	59	72	70	68	-6%	73	1%
Total Americas	274	326	352	247	237	-33%	257	-27%
Other	29	34	38	39	38	1%	39	3%
Total	983	1 057	1 097	986	966	-12%	1 006	-8%

MHG 2016 volume guidance

Salmon species GWE tons (1000)	2014 Actual	Q1 2015 Actual	Q2 2015 Actual	Q3 2015 Actual	Q4 2015 Actual	2015 Actual	Q1 2016 Actual	Q2 2016 Guidance	2016 Guidance
Norway	258	65	64	59	67	255	54	56	262
Chile	68	16	13	18	15	62	15	7	36
Canada	27	10	12	9	9	40	12	12	44
Scotland	49	7	12	17	14	50	13	12	54
Other Units	18	1	3	3	6	13	3	3	18
Total	419	99	104	106	111	420	97	90	414

- *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**