



Marine Harvest

*Q3 2016 Presentation
2 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.

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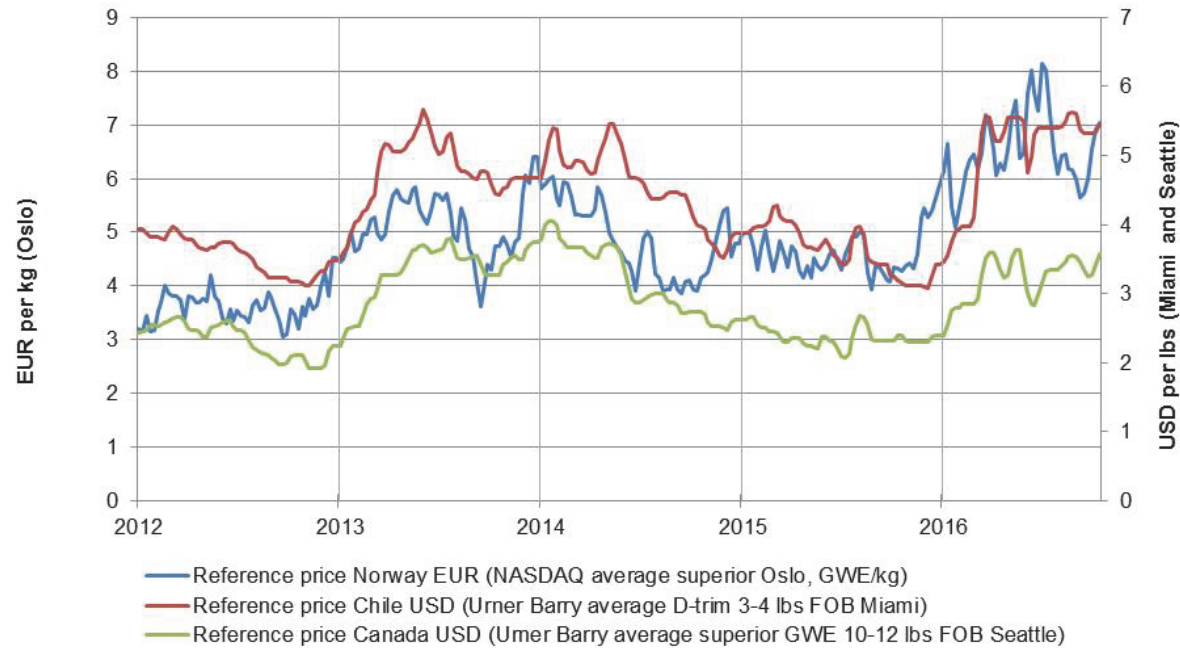
Highlights

- *All-time high operational EBIT of EUR 180 million*
- *Seasonally record high salmon prices on strong demand and decline in supply*
 - However, severe biological issues in some areas
- *Positive operational EBIT in Marine Harvest Chile*
- *Record high production and operational results in Marine Harvest Feed*
- *Quarterly dividend of NOK 2.30 per share*

Key financials

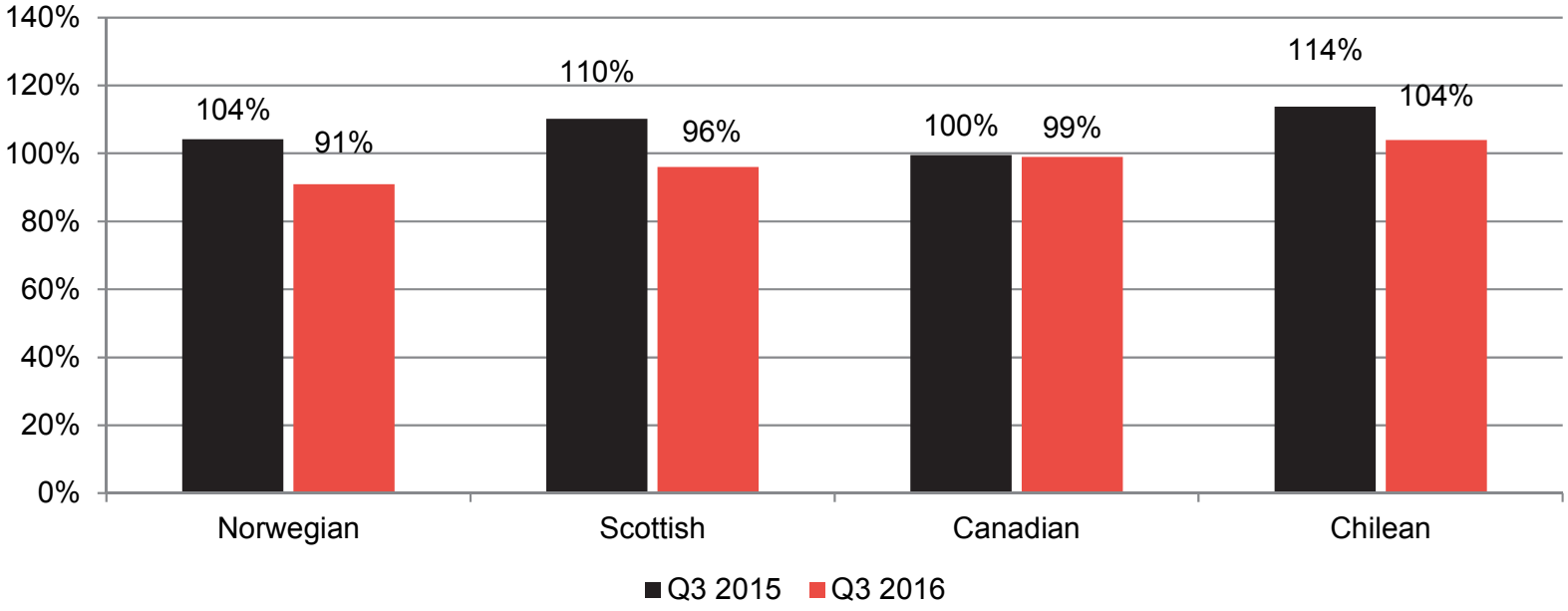
Marine Harvest Group - main figures							
Unaudited EUR million	Q3 2016		Q3 2015	YTD Q3 2016	YTD Q3 2015	2015	
Operational revenue and other income	850.0	13%	751.8	2 491.7	11%	2 254.4	3 121.1
Operational EBIT ¹⁾	179.9	131%	77.9	440.8	71%	257.1	346.8
Cash flow from operations	166.6		64.0	530.0		210.4	233.3
Net interest-bearing debt (NIBD)	876.7		917.9	876.7		917.9	999.7
Underlying EPS (EUR) ²⁾	0.29		0.12	0.71		0.39	0.52
Net cash flow per share (EUR) ³⁾	0.26		0.04	0.98		0.15	0.01
Dividend declared and paid per share (NOK)	3.20		1.30	6.30		3.80	5.20
ROCE ⁴⁾	29.5%		12.1 %	23.5 %		12.8 %	13.1 %
Harvest volume (gutted weight tonnes salmon)	97 215	-8%	105 963	280 987	-9%	309 598	420 148
Operational EBIT - EUR per kg ⁵⁾ - Total	1.85		0.73	1.57		0.83	0.83
Norway	1.98		1.25	1.99		1.33	1.37
Scotland	0.60		0.69	0.58		0.60	0.35
Canada	2.63		0.14	2.30		0.34	0.34
Chile	1.44		-0.72	-0.53		-0.67	-0.82

Salmon prices – weekly reference prices



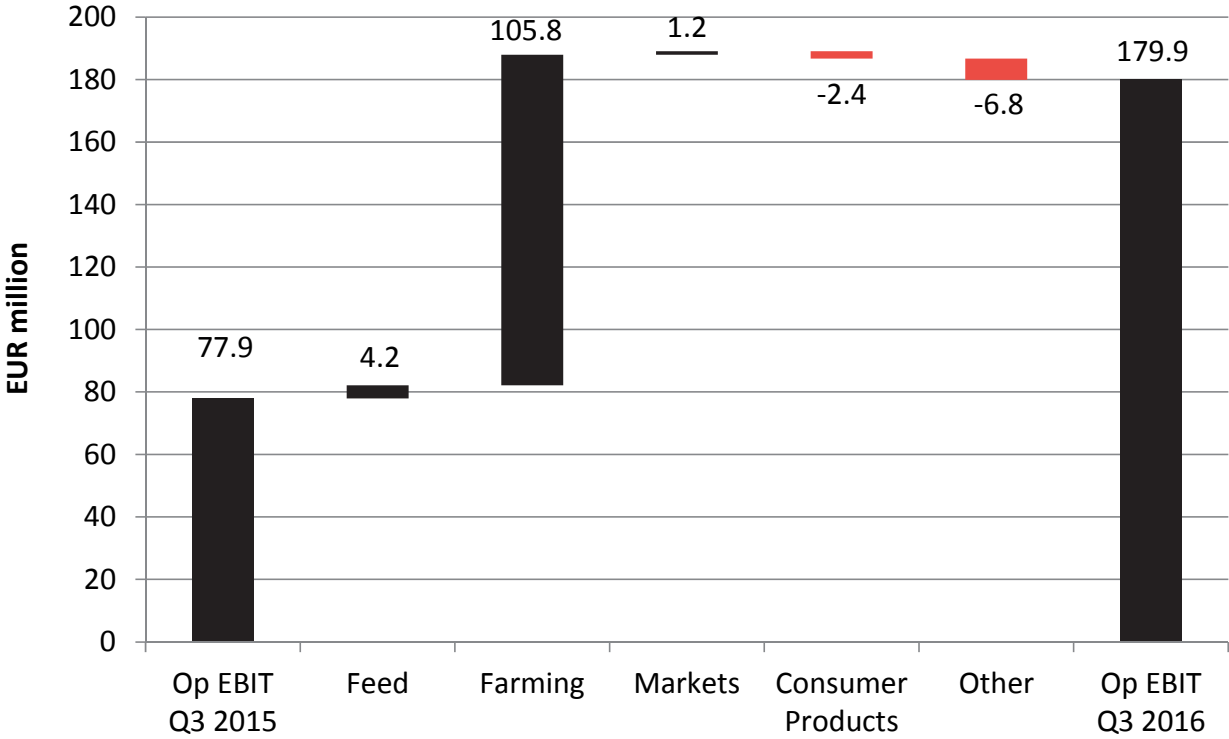
- *Seasonally record high prices in Europe and Asia*
- *Prices in Americas continue to improve*

Price achievement, contract & superior share



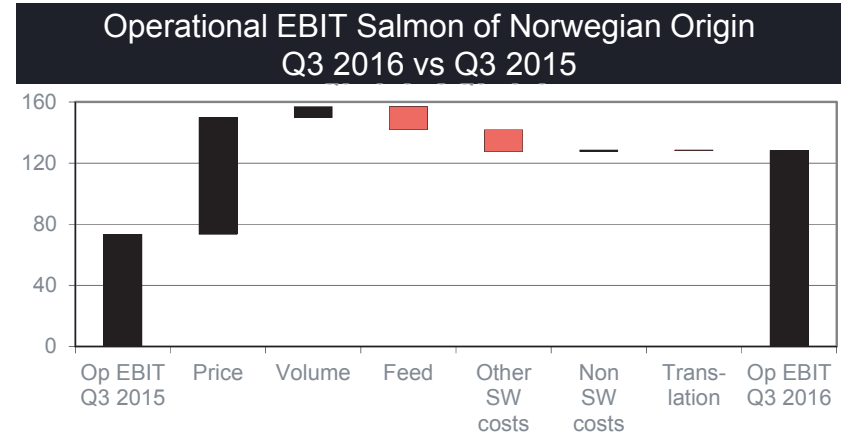
Contract share	40%	70%	0%	18%
Superior share	91%	94%	88%	95%

Operational EBIT comparison



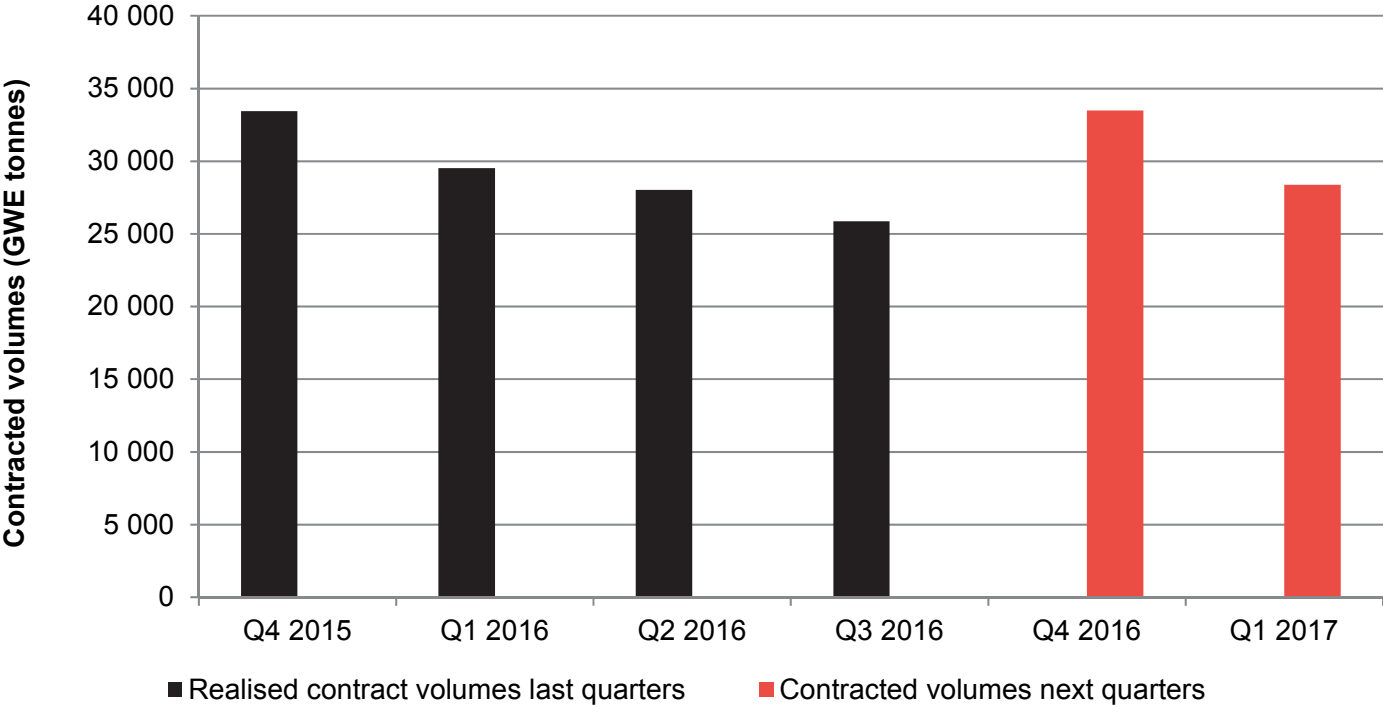
Norway

SALMON OF NORWEGIAN ORIGIN		
EUR million	Q3 2016	Q3 2015
Operational EBIT	128.3	73.5
Harvest volume (GWE)	64 640	58 873
Operational EBIT per kg (EUR)	1.98	1.25
- of which Feed	0.19	0.14
- of which Markets	0.16	0.15
- of which Consumer Products	0.03	0.06
Exceptional items incl in op. EBIT	-33.7	-17.9
Exceptional items per kg (EUR)	-0.52	-0.30
<i>Price achievement/reference price</i>	<i>91%</i>	<i>104%</i>
<i>Contract share</i>	<i>40%</i>	<i>43%</i>
<i>Superior share</i>	<i>91%</i>	<i>93%</i>



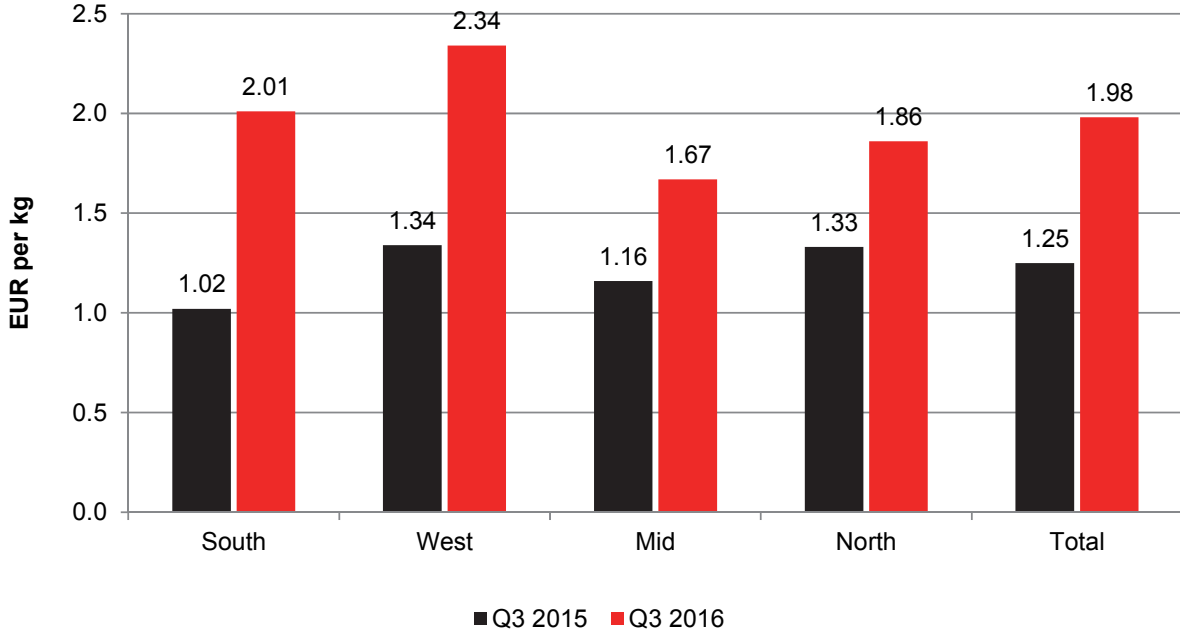
- **Record quarterly results on seasonally all-time high prices**
 - Contract share of 40% negatively impacted price achievement
- **Biological challenges continue and reduced biomass production**
 - Early harvesting at lower average weights
 - High mortality due to frequent lice treatments
 - Reduced harvest volumes for Q4 2016
 - High contract share for H1 2017 (52%)
- **Expect high costs also for Q4 2016**

Norway: Sales contract portfolio



Note: Marine Harvest Norway's fixed price/fixed volume contracts with third party customers and MH's processing entities. MH's processing entities cover a large proportion of their sales exposure through third party end product contracts.

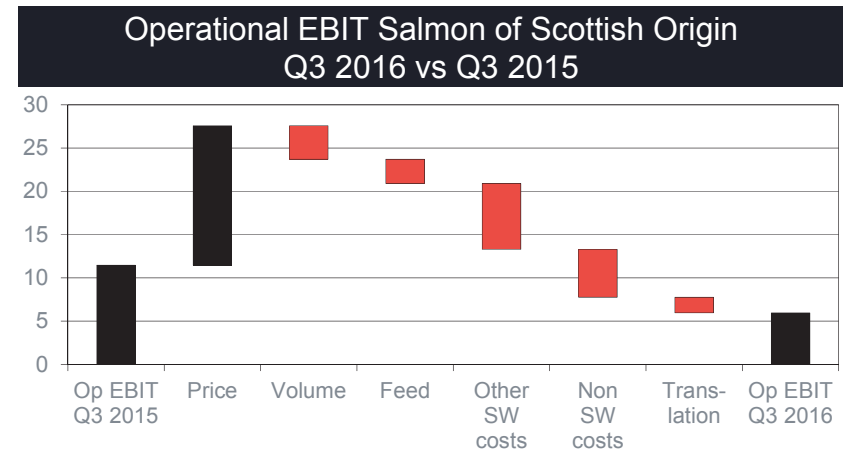
Norway: Operational EBIT/kg per region



- *ISA related costs on one site in Region North. Will impact operational results negatively in Q4 2016 (approx EUR 4 million)*

Scotland

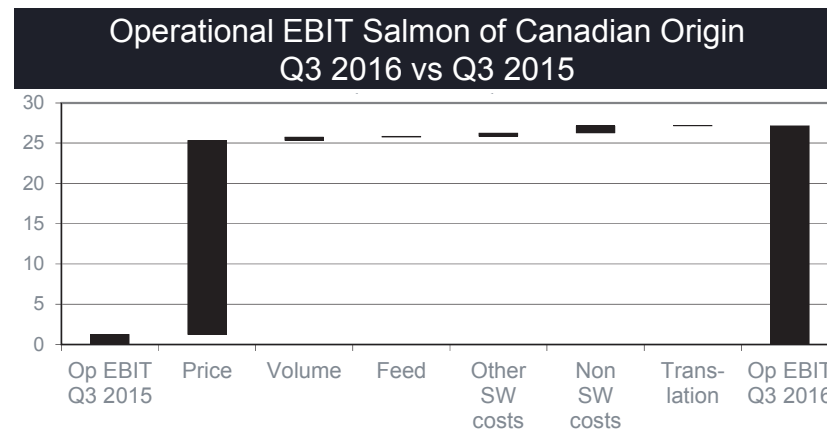
SALMON OF SCOTTISH ORIGIN		
EUR million	Q3 2016	Q3 2015
Operational EBIT	5.9	11.5
Harvest volume (GWE)	9 811	16 586
Operational EBIT per kg (EUR)	0.60	0.69
- of which MH Markets	0.29	0.29
- of which MH Consumer Products	0.00	0.02
Exceptional items incl in op. EBIT	-5.8	-2.1
Exceptional items per kg (EUR)	-0.59	-0.13
<i>Price achievement/reference price</i>	<i>96%</i>	<i>110%</i>
<i>Contract share</i>	<i>70%</i>	<i>34%</i>
<i>Superior share</i>	<i>94%</i>	<i>92%</i>



- *Good spot price development*
- *Harvest volumes reduced due to biological challenges*
 - Contract share high
 - High health and feed costs
- *Farming turnaround process on track but requires time to see improvements*

Canada

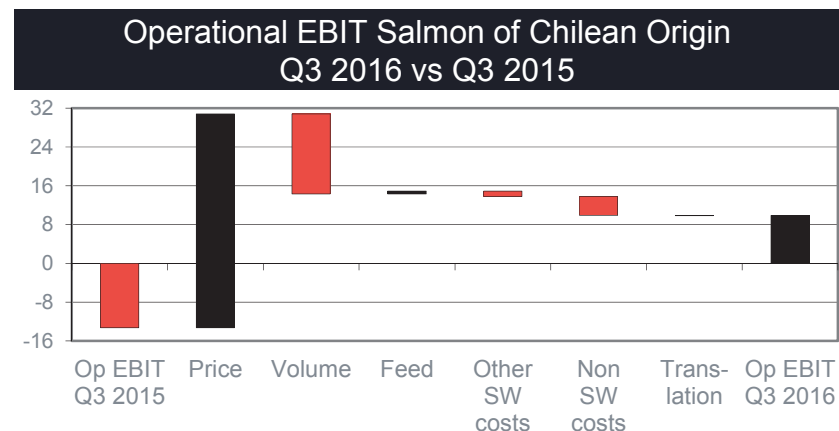
SALMON OF CANADIAN ORIGIN		
EUR million	Q3 2016	Q3 2015
Operational EBIT	27.0	1.2
Harvest volume (GWE)	10 284	8 668
Operational EBIT per kg (EUR)	2.63	0.14
- of which MH Markets	0.20	0.14
- of which MH Consumer Products	0.00	0.00
Exceptional items incl in op. EBIT	0.0	-1.2
Exceptional items per kg (EUR)	0.00	-0.14
<i>Price achievement/reference price</i>	<i>99%</i>	<i>100%</i>
<i>Contract share</i>	<i>0%</i>	<i>0%</i>
<i>Superior share</i>	<i>88%</i>	<i>91%</i>



- *Very good operations and financial results*
- *Favorable price developments*
- *Good harvest volumes*
 - Improved growth and harvesting more larger sized fish
- *Positive cost development*

Chile

SALMON OF CHILEAN ORIGIN		
EUR million	Q3 2016	Q3 2015
Operational EBIT	9.9	-13.3
Harvest volume (GWE)	6 894	18 425
Operational EBIT per kg (EUR)	1.44	-0.72
- of which MH Markets	0.43	0.13
- of which MH Consumer Products	0.00	0.00
Exceptional items incl in op. EBIT	0.0	0.0
Exceptional items per kg (EUR)	0.00	0.00
<i>Price achievement/reference price</i>	<i>104%</i>	<i>114%</i>
<i>Contract share</i>	<i>18%</i>	<i>9%</i>
<i>Superior share</i>	<i>95%</i>	<i>87%</i>



- *Record high prices on reduced supply*
- *Significant volume reduction due to the algal bloom*
- *Full cost in box USD 5.32 per kg (GWE) in the quarter*
- *New regulations likely to increase number of sites and costs going forward*

Ireland and Faroes

SALMON OF IRISH ORIGIN		
EUR million	Q3 2016	Q3 2015
Operational EBIT	4.6	3.1
Harvest volume (GWE)	2 901	3 411
Operational EBIT per kg (EUR)	1.60	0.90
- of which MH Markets	0.01	0.00
- of which MH Consumer Products	0.02	0.04
Exceptional items incl in op. EBIT	-1.0	-2.4
Exceptional items per kg (EUR)	-0.33	-0.71
<i>Price achievement/reference price</i>	<i>na</i>	<i>na</i>
<i>Contract share</i>	<i>80%</i>	<i>76%</i>
<i>Superior share</i>	<i>91%</i>	<i>84%</i>

SALMON OF FAROESE ORIGIN		
EUR million	Q3 2016	Q3 2015
Operational EBIT	9.0	-0.1
Harvest volume (GWE)	2 684	0
Operational EBIT per kg (EUR)	3.37	0.00
- of which MH Markets	0.16	0.00
- of which MH Consumer Products	0.00	0.00
Exceptional items incl in op. EBIT	0.0	0
Exceptional items per kg (EUR)	0.00	0.00
<i>Price achievement/reference price</i>	<i>105%</i>	<i>0%</i>
<i>Contract share</i>	<i>0%</i>	<i>0%</i>
<i>Superior share</i>	<i>89%</i>	<i>0%</i>

- *Good contribution from Marine Harvest Ireland on higher prices and stable volumes*
- *Very good contribution from Marine Harvest Faroes in the quarter*

Consumer Products

CONSUMER PRODUCTS		
EUR million	Q3 2016	Q3 2015
Operating revenues	321.2	260.1
Operational EBIT	2.2	4.6
Operational EBIT %	0.7%	1.8%
Volume sold (tonnes prod. weight)	29 621	25 116
Exceptional items	0	0
Volume share salmon	78%	73%
Revenue share salmon	82%	78%



- *Improving operations in a challenging raw material price environment*
- *Continued good growth in the German, BeNeLux and Southern European markets*
- *Break-even results at Rosyth as expected*
- *Continued new product development and innovative packaging to support growth going forward*

Feed

FEED		
EUR million	Q3 2016	Q3 2015
Operating revenues	140.4	114.2
Operational EBIT	12.4	8.2
Operational EBIT %	8.8%	7.2%
Feed sold volume	114 685	97 897
Feed produced volume	95 342	91 082
Exceptional items	0	0



- *Record high production and results in the quarter*
- *87% feed self-sufficiency rate in Norway*
- *Planning application submitted for new feed plant in Scotland*



Third Quarter 2016 Financials, Markets and Harvest Volumes

Profit and Loss

Marine Harvest Group EUR million	Q3 2016	Q3 2015	YTD Q3 2016	YTD Q3 2015	2015
Operational revenue and other income	850.0 13%	751.8	2 491.7 11%	2 254.4	3 121.1
Operational EBIT ¹⁾	179.9 131%	77.9	440.8 71%	257.1	346.8
Change in unrealized internal margin	-18.2	-2.9	-16.9	-0.8	-2.2
Gain/loss from derivatives	-0.2	-1.7	1.2	-6.2	-12.5
Net fair value adjustment of biomass, onerous contracts	97.1	43.6	202.8	-97.7	9.3
Restructuring costs	0.0	-0.9	-4.6	-15.4	-15.2
Other non-operational items	0.0	-0.1	1.3	2.5	2.4
Income from associated companies	15.2	10.4	41.6	12.6	23.4
Impairment losses - fixed assets	-0.3	0.0	-19.4	-3.1	-6.8
EBIT	273.6	126.4	646.9	148.9	345.3
Net financial items	-44.7	-83.4	-163.5	-49.3	-95.2
Earnings before tax	229.0	43.0	483.4	99.7	250.1
Profit or loss for the period	157.9	22.5	328.4	66.6	158.3
EPS (EUR)	0.35	0.05	0.73	0.15	0.36
Underlying EPS (EUR)	0.29	0.12	0.71	0.39	0.52
Net cash flow per share (EUR)	0.26	0.04	0.98	0.15	0.01
Dividend declared and paid per share (NOK)	3.20	1.30	6.30	3.80	5.20
Operational EBIT margin	21.2%	10.4%	17.7%	11.4%	11.1%
Harvest volume, GWE tonnes (salmonids)	97 215 -8%	105 963	280 987 -9%	309 598	420 148
Operational EBIT per kg incl margin from Sales and Marketing ²⁾	1.85	0.73	1.57	0.83	0.83
ROCE ³⁾	29.5 %	12.1 %	23.5 %	12.8 %	13.1 %

Financial position

Marine Harvest Group	30.09.2016	30.09.2015	31.12.2015
EUR million			
Non-current assets	2 201.8	2 081.3	2 134.9
Current assets	2 241.5	1 873.9	2 061.2
Total assets	4 443.3	3 955.2	4 196.1
Equity	1 968.4	1 880.7	1 895.6
Non-current liabilities	1 765.5	1 448.4	1 684.7
Current liabilities	709.4	626.2	615.9
Total equity and liabilities	4 443.3	3 955.2	4 196.1
Net interest-bearing debt	876.7	917.9	999.7
Equity ratio	44.3%	47.5%	45.2%

Cash Flow and Net Interest Bearing Debt

Marine Harvest Group EUR million	Q3 2016	Q3 2015	YTD Q3 2016	YTD Q3 2015	2015
NIBD beginning of period	- 832.4	- 875.5	-999.7	-1032.6	-1 032.6
Operational EBITDA	214.6	113.0	546.7	362.1	486.6
Change in working capital	-19.7	-34.2	90.3	-66.6	-146.2
Taxes paid	-7.8	-2.1	-82.2	-57.3	-68.3
Other adjustments	-20.5	-12.6	-24.7	-27.7	-38.8
Cash flow from operations	166.6	64.0	530.0	210.4	233.3
Net Capex	-49.6	-43.1	-72.6	-106.1	-166.3
Other investments	-0.3	-2.4	-2.8	-4.1	-22.0
Cash flow from investments	-50.0	-45.5	-75.4	-110.2	-188.3
Net interest and financial items paid	-5.3	-7.0	-16.5	-28.0	-39.5
Other items	4.6	-1.3	-17.2	-33.2	-13.7
Bonds converted to equity	0.0	0.0	0.0	275.7	318.2
Dividend distributed	-155.2	-63.7	-304.2	-188.4	-255.9
Translation effect on interest-bearing debt	-5.1	11.2	6.3	-11.5	-21.1
NIBD end of period	- 876.7	- 917.9	- 876.7	- 917.9	- 999.7
Debt distribution ¹⁾:					
EUR	70%	71%	70%	71%	72%
USD	13%	13%	13%	13%	13%
GBP	4%	4%	4%	4%	4%
Other currencies	13%	12%	13%	12%	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 ~25m*
- *Tax payables EUR ~85m*

- *Long term NIBD target of EUR 1,050m*

- *Quarterly dividend in Q4 2016 of NOK 2.30 per share (repayment of paid in capital)*

- *EUR as reporting and functional currency commenced 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 15.3172
- ***EUR 375m issued in May 2014***
 - Tenor 5 years, annual coupon 0.875%⁽¹⁾, conversion price EUR 9.6795
- ***NOK 1,250m bond issued in March 2013***
 - Tenor 5 years, NIBOR + 3.5%

Supply development

Suppliers	Estimated volumes		Compared to Q3 2015		Est. volumes Q2 2016
	Q3 2016	Q3 2015	Volume	%	
Norway	272 000	273 900	-1 900	↓ -0.7%	248 900
Scotland	36 600	43 700	-7 100	↓ -16.2%	35 100
Faroe Islands	14 600	16 700	-2 100	↓ -12.6%	17 800
Ireland	3 900	4 100	-200	↓ -4.9%	2 900
Total Europe	327 100	338 400	-11 300	↓ -3.3%	304 700
Chile	100 000	131 500	-31 500	↓ -24.0%	93 100
North America	36 500	35 000	1 500	↑ 4.3%	40 100
Total Americas	136 500	166 500	-30 000	↓ -18.0%	133 200
Australia	13 400	13 000	400	↑ 3.1%	10 800
Other	5 000	4 500	500	↑ 11.1%	5 000
Total	482 000	522 400	-40 400	↓ -7.7%	453 700

Source: Kontali

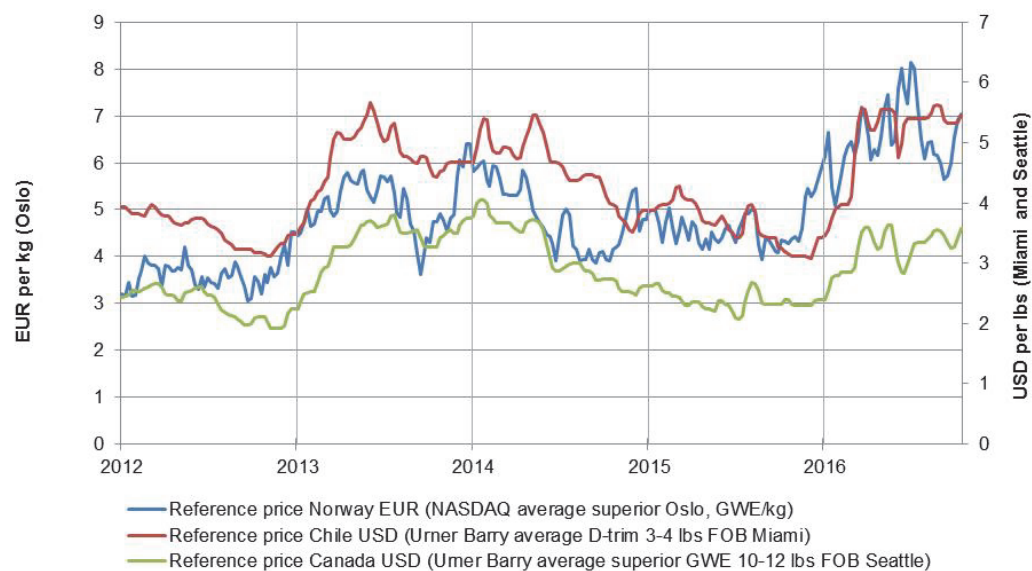
- *Negative global supply growth in line with expectations*
- *Norway: As expected. Harvesting of smaller sized fish continues*
- *Scotland: Declined slightly more than expected due to biological challenges*
- *Chile: Declined slightly less than expected. Reduction driven by algal bloom in March*

Development in reference prices

Reference prices	Q3 2016 Market	Change vs Q3 2015	Q3 2016 NOK	Change vs Q3 2015
Norway (1)	EUR 6.41	43.9%	NOK 59.54	46.2%
Chile (2)	USD 5.45	52.9%	NOK 45.33	54.8%
Chile, GWE (3)	USD 6.35	63.7%	NOK 52.85	65.7%
North America (4)	USD 3.39	43.7%	NOK 28.21	45.5%
North America, GWE (3)	USD 6.94	48.6%	NOK 57.77	50.5%

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 Q3 2015		Est. volumes Q2 2016	12 month comparison		
	Q3 2016	Q3 2015	Volume	%		LTM	PTM	%
EU	246 800	248 600	-1 800	↓ -0.7%	225 000	969 700	964 600	0.5%
Russia	15 700	29 300	-13 600	↓ -46.4%	13 100	74 300	111 000	-33.1%
Other Europe	17 100	20 200	-3 100	↓ -15.3%	16 300	73 200	83 900	-12.8%
Total Europe	279 600	298 100	-18 500	↓ -6.2%	254 400	1 117 200	1 159 500	-3.6%
USA	87 800	91 600	-3 800	↓ -4.1%	95 400	382 600	360 500	6.1%
Brazil	18 500	25 800	-7 300	↓ -28.3%	17 600	88 700	98 400	-9.9%
Other Americas	23 900	29 900	-6 000	↓ -20.1%	25 400	102 600	107 000	-4.1%
Total Americas	130 200	147 300	-17 100	↓ -11.6%	138 400	573 900	565 900	1.4%
China / Hong Kong	22 200	20 000	2 200	↑ 11.0%	19 900	81 200	75 300	7.8%
Japan	14 000	14 700	-700	↓ -4.8%	12 500	59 200	52 400	13.0%
South Korea / Taiwan	9 200	11 600	-2 400	↓ -20.7%	10 700	42 200	46 300	-8.9%
Other Asia	14 100	14 600	-500	↓ -3.4%	17 800	72 300	64 400	12.3%
Total Asia	59 500	60 900	-1 400	↓ -2.3%	60 900	254 900	238 400	6.9%
All other markets	25 900	25 100	800	↑ 3.2%	21 200	98 700	91 400	8.0%
Total	495 200	531 400	-36 200	↓ -6.8%	474 900	2 044 700	2 055 200	-0.5%
Inflow to US from Europe	19 500	19 800	-300	↓ -1.5%	20 500	79 800	73 900	8.0%
Inflow to EU from Chile	11 200	10 600	600	↑ 5.7%	12 700	50 700	41 000	23.7%

- *Notwithstanding the substantial decline in supply, continued strong demand globally*
- *Europe: Strong growth led by Germany and UK*
- *Russia negatively impacted by the higher paying fresh US market*
- *Asia: Sourcing impacted by lack of large sized salmon. Strong underlying growth*

Industry supply outlook

GWE tonnes (thousands)	2013	2014	2015	2016 estimate	Estimates 2016				Estimates 2017			
					Low	Y/Y growth	High	Y/Y growth	Low	Y/Y growth	High	Y/Y growth
Norway	1 029	1 079	1 111	1 067	1 062	-4%	1 072	-4%	1 065	0%	1 125	5%
UK	142	153	150	146	145	-3%	147	-2%	145	0%	165	12%
Faroe Islands	65	74	69	72	71	2%	73	5%	78	10%	84	15%
Total Europe	1 237	1 307	1 330	1 285	1 278	-4%	1 292	-3%	1 288	1%	1 374	6%
Chile	421	525	538	437	432	-20%	442	-18%	426	-1%	466	5%
North America	122	107	140	147	147	5%	148	6%	140	-5%	160	8%
Total Americas	543	632	678	585	579	-15%	590	-13%	566	-2%	626	6%
Other	58	66	82	83	82	0%	84	2%	87	7%	93	11%
Total	1 837	2 005	2 090	1 952	1 939	-7%	1 966	-6%	1 941	0%	2 093	6%

GWE tonnes (thousands)	Q4 2013	Q4 2014	Q4 2015	Q4 2016 estimate	ESTIMATES Q4 2016			
					Low	Q/Q growth	High	Q/Q growth
Norway	309	301	310	302	297	-4%	307	-1%
UK	41	36	41	41	40	-2%	42	3%
Faroe Islands	18	23	23	23	22	-2%	24	7%
Total Europe	368	360	373	366	359	-4%	373	0%
Chile	116	138	152	100	95	-38%	105	-31%
North America	29	31	37	38	37	1%	38	3%
Total Americas	144	169	189	138	132	-30%	143	-24%
Other	15	19	23	23	22	-3%	24	5%
Total	527	547	585	527	513	-12%	540	-8%

- *2016 guidance in line with previous guidance*
- *2017 guidance: Low growth. Global growth between 0-6%*
 - Europe: 4% growth
 - Americas: 2% growth

MHG 2016 and 2017 volume guidance

Salmon species GWE tonnes (1000)	2014 Actual	Q1 2015 Actual	Q2 2015 Actual	Q3 2015 Actual	Q4 2015 Actual	2015 Actual	Q1 2016 Actual	Q2 2016 Actual	Q3 2016 Actual	Q4 2016 Guidance	2016 Guidance	2017 Guidance
Norway	258	65	64	59	67	255	54	54	65	62	234	252
Chile	68	16	13	18	15	62	15	7	7	7	36	45
Canada	27	10	12	9	9	40	12	12	10	10	44	42
Scotland	49	7	12	17	14	50	13	11	10	14	47	51
Other Units	18	1	3	3	6	13	3	4	6	7	19	13
Total	419	99	104	106	111	420	97	87	97	100	381	403

- *2016 reduced guidance from 400,000 tonnes GWE to 381,000 tonnes GWE*
 - Norway reduced by 19,000 tonnes (low growth due to treatment starvation and biology)

- *2017 volume guidance of 403,000 tonnes GWE*
 - Partial recovery of volumes in Norway and Chile
 - Faroes to decline due to planned fallowing

Outlook

- *Market balance expected to remain tight in 2017 (low supply growth)*
 - Future prices (NASDAQ) next twelve months have increased to EUR 7.4 per kg (NOK 68 per kg)
- *Biological challenges in Norway and Scotland mainly due to sea lice*
- *Strong consumer demand in Europe and Asia. US continues to improve*
- *New Chilean regulations likely to require more sites and higher costs*
- *Quarterly dividend of NOK 2.30 per share (repayment of paid in capital)*



Appendix

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

Contract coverage and sales contract policy

SALES CONTRACT POLICY		
	Min hedging rate (1)	Max hedging rate (1)
Norway (2) (3)	22.5 %	50.0 %
Chile (3)	22.5 %	50.0 %
Canada	0.0 %	30.0 %
Scotland	40.0 %	75.0 %
Ireland	40.0 %	100.0 %
Faroes	0.0 %	30.0 %

Notes:

(1) Hedging rates for the next quarter, limits dropping over time

(2) External and internal contract (including financial futures)

(3) Contract rate can be increased to 65% under special circumstances

- *Q4 2016 contract shares (% of guided volume):*

- Norway 54%
- Scotland 55%
- Canada 0%
- Chile 24%

- *Contracts typically have a duration of 3-12 months*

- Contracts are entered into on a regular basis
- Policy opens for contracts of up to 48 month duration

Quarterly segment overview

EUR million	SOURCES OF ORIGIN QTD							Group
	Norway	Scotland	Canada	Chile	Ireland	Faroes	Other ¹⁾	
OPERATIONAL EBIT								
FARMING	103.8	3.1	25.0	6.9	4.6	8.6		151.9
SALES AND MARKETING								
Markets	10.2	2.8	2.1	3.0	0.0	0.4	0.0	18.5
Consumer Products	1.9	0.0	0.0	0.0	0.0	0.0	0.3	2.2
SUBTOTAL	115.9	5.9	27.0	9.9	4.6	9.0	0.2	172.6
Feed	12.4							12.4
Other entities ²⁾							-5.1	-5.1
TOTAL	128.3	5.9	27.0	9.9	4.6	9.0	-4.8	179.9
Harvest volume (GWE, salmon)	64 640	9 811	10 284	6 894	2 901	2 684		97 215
Operational EBIT per kg (EUR) ³⁾ - total Group	1.98	0.60	2.63	1.44	1.60	3.37		1.85
- of which Feed	0.19	0.00	0.00	0.00	0.00	0.00		0.13
- of which Markets	0.16	0.29	0.20	0.43	0.01	0.16		0.19
- of which Consumer Products	0.03	0.00	0.00	0.00	0.02	0.00		0.02
ANALYTICAL DATA								
Price achievement/reference price (%) ⁴⁾	91%	96%	99%	104%	na	105%		94%
Contract share (%)	40%	70%	0%	18%	80%	0%		37%
Quality - superior share (%)	91%	94%	88%	95%	91%	89%		91%
Exceptional items included in Operational EBIT	-33.7	-5.8	0.0	0.0	-1.0	0.0		-40.4
Exceptional items per kg (EUR)	-0.52	-0.59	0.00	0.00	-0.33	0.00		-0.42
GUIDANCE								
Q4 2016 harvest volume (GWE)	62 000	14 000	10 000	7 000	2 500	4 500		100 000
2016 harvest volume (GWE)	234 000	47 000	44 000	37 000	8 000	11 000		381 000
2017 harvest volume (GWE)	252 200	51 000	41 500	45 200	9 000	4 100		403 000
Q4 2016 contract share (%)	54%	55%	0%	24%	82%	0%		45%

YTD segment overview

EUR million	SOURCES OF ORIGIN YTD							Group
	Norway	Scotland	Canada	Chile	Ireland	Faroes	Other ¹⁾	
OPERATIONAL EBIT								
FARMING	291.2	20.4	71.1	-25.8	3.3	18.0		378.2
SALES AND MARKETING								
Markets	28.4	9.5	6.2	10.2	0.1	0.6	0.0	54.9
Consumer Products	6.2	-10.4	0.0	0.0	-0.1	0.0	1.1	-3.2
SUBTOTAL	325.8	19.4	77.2	-15.6	3.3	18.7	1.1	429.9
Feed	17.3							17.3
Other entities ²⁾							-6.4	-6.4
TOTAL	343.1	19.4	77.2	-15.6	3.3	18.7	-5.3	440.8
Harvest volume (GWE, salmon)	172 367	33 241	33 580	29 354	5 764	6 681		280 987
Operational EBIT per kg (EUR) ³⁾ - total Group	1.99	0.58	2.30	-0.53	0.57	2.80		1.57
- of which Feed	0.10	0.00	0.00	0.00	0.00	0.00		0.06
- of which Markets	0.16	0.29	0.18	0.35	0.01	0.10		0.20
- of which Consumer Products	0.04	-0.31	0.00	0.00	-0.02	0.00		-0.01
ANALYTICAL DATA								
Price achievement/reference price (%) ⁴⁾	86%	88%	100%	98%	na	100%		89%
Contract share (%)	45%	66%	0%	14%	82%	0%		41%
Quality - superior share (%)	92%	93%	88%	90%	91%	86%		91%
Exceptional items included in Operational EBIT	-70.5	-5.6	0.0	-13.3	-2.9	-0.5		-92.8
Exceptional items per kg (EUR)	-0.41	-0.17	0.00	-0.45	-0.51	-0.07		-0.33
GUIDANCE								
Q4 2016 harvest volume (GWE)	62 000	14 000	10 000	7 000	2 500	4 500		100 000
2016 harvest volume (GWE)	234 000	47 000	44 000	37 000	8 000	11 000		381 000
2017 harvest volume (GWE)	252 200	51 000	41 500	45 200	9 000	4 100		403 000
Q4 2016 contract share (%)	54%	55%	0%	24%	82%	0%		45%

Quarterly segment overview

MH Operating Units EUR million	FARMING					MH Sales and Marketing						Group*
	Norway	Scotland	Canada	Chile	Ireland	Faroes	Markets	Consumer Products	MH Feed	Other	Elim	
Revenues and other income	359.0	57.0	66.6	43.1	23.0	16.4	686.4	321.2	140.4	3.1	-866.3	850.0
Operating EBITDA	116.7	7.1	28.1	11.7	5.4	9.1	19.6	7.5	13.5	-4.1	0.0	214.6
Operating EBIT	103.8	3.1	25.0	6.9	4.6	8.6	18.5	2.2	12.4	-5.1	0.0	179.9
Fair Value adj on biomass, contracts/ unrealised derivatives	51.4	12.0	14.7	5.5	-2.8	1.3	-5.7	16.0	0.0	4.5	0.0	102.8
Unrealized margin adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-18.2	-18.2
Restructuring cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-operational items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income/loss from associated companies	15.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.2
Write-down of fixed assets/intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	0.0	0.0	0.0	-0.3
EBIT	170.4	15.1	39.6	12.4	1.8	9.9	12.9	17.9	12.4	-0.5	-18.2	273.6
Contribution to operational EBIT from S&M	12.1	2.8	2.1	3.0	0.1	0.4	-18.5	-2.2		0.2		0.0
Contribution to operational EBIT from Feed	12.4								0.0			
Operational EBIT incl contribution from S&M	128.3	5.9	27.0	9.9	4.6	9.0	0.0	0.0	0.0	-4.8	0.0	179.9
Harvest / sales volume	64 640	9 811	10 284	6 894	2 901	2 684	0	29 621	114 685			
Operational EBIT/kg incl contribution from S&M (EUR)	1.98	0.60	2.63	1.44	1.60	3.37						1.85
-of which S&M	0.19	0.29	0.20	0.43	0.02	0.16						0.21
-of which Feed	0.19											0.13

*Volume = harvested volume salmon in tonnes gutted weight

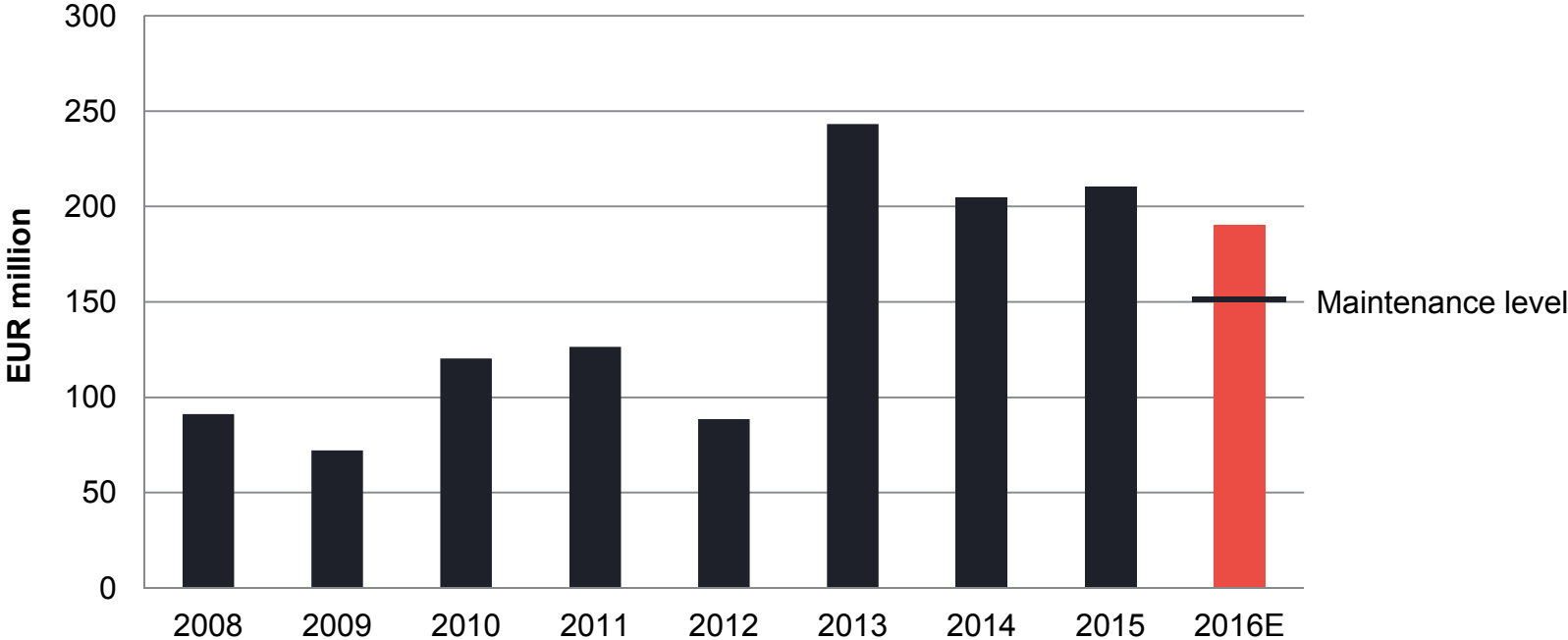
Development in harvest volumes

	2010	2011	2012	2013	2014					2015					2016E				
	Total	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4E	Total
Norway	202.5	217.5	255.3	222.5	55.1	68.7	64.3	69.9	258.0	65.2	64.0	58.9	66.6	254.8	54.0	53.7	64.6	62.0	234.0
Chile	10.6	26.0	40.2	28.3	17.7	16.4	16.7	16.6	67.5	16.1	13.2	18.4	14.8	62.5	15.4	7.1	6.9	7.0	37.0
Canada	33.5	33.9	40.2	33.1	6.4	6.5	7.1	6.8	26.7	10.5	11.6	8.7	9.4	40.1	11.6	11.7	10.3	10.0	44.0
Scotland	33.1	50.2	40.3	48.4	10.5	18.3	13.7	6.4	48.9	7.1	12.4	16.6	14.1	50.1	12.6	10.8	9.8	14.0	47.0
Other (1)	16.0	15.3	16.3	11.5	2.6	4.3	5.5	5.4	17.8	0.6	2.9	3.4	5.7	12.7	3.1	3.8	5.6	7.0	19.0
Total	295.7	342.8	392.3	343.8	92.2	114.2	107.3	105.1	418.9	99.5	104.2	106.0	110.6	420.1	96.6	87.2	97.2	100.0	381.0

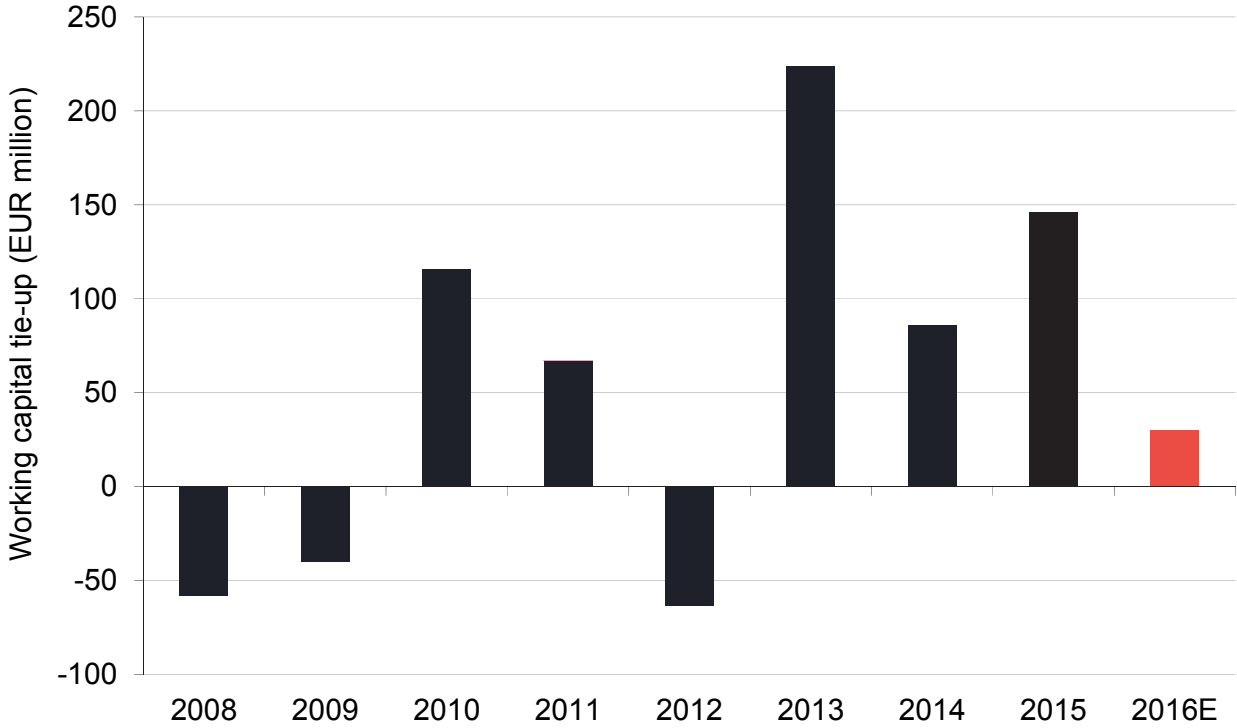
GROWTH RELATIVE TO SAME PERIOD IN PREVIOUS YEAR

	2010	2011	2012	2013	2014					2015					2016E				
	Total	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4E	Total
Norway	0%	7%	17%	-13%	17%	28%	21%	2%	16%	18%	-7%	-8%	-5%	-1%	-17%	-16%	10%	-7%	-8%
Chile	-71%	146%	55%	-30%	115%	n.a.	184%	17%	139%	-9%	-19%	10%	-11%	-7%	-4%	-47%	-63%	-53%	-41%
Canada	-8%	1%	19%	-18%	-48%	-28%	14%	19%	-19%	65%	79%	23%	38%	50%	10%	1%	19%	7%	10%
Scotland	-12%	51%	-20%	20%	9%	37%	0%	-46%	1%	-32%	-32%	21%	121%	3%	77%	-12%	-41%	-1%	-6%
Other (1)	7%	-4%	7%	-29%	-4%	20%	172%	67%	54%	-76%	-32%	-38%	6%	-29%	399%	28%	64%	23%	50%
Total	-10%	16%	14%	-12%	15%	44%	33%	2%	22%	8%	-9%	-1%	5%	0%	-3%	-16%	-8%	-10%	-9%

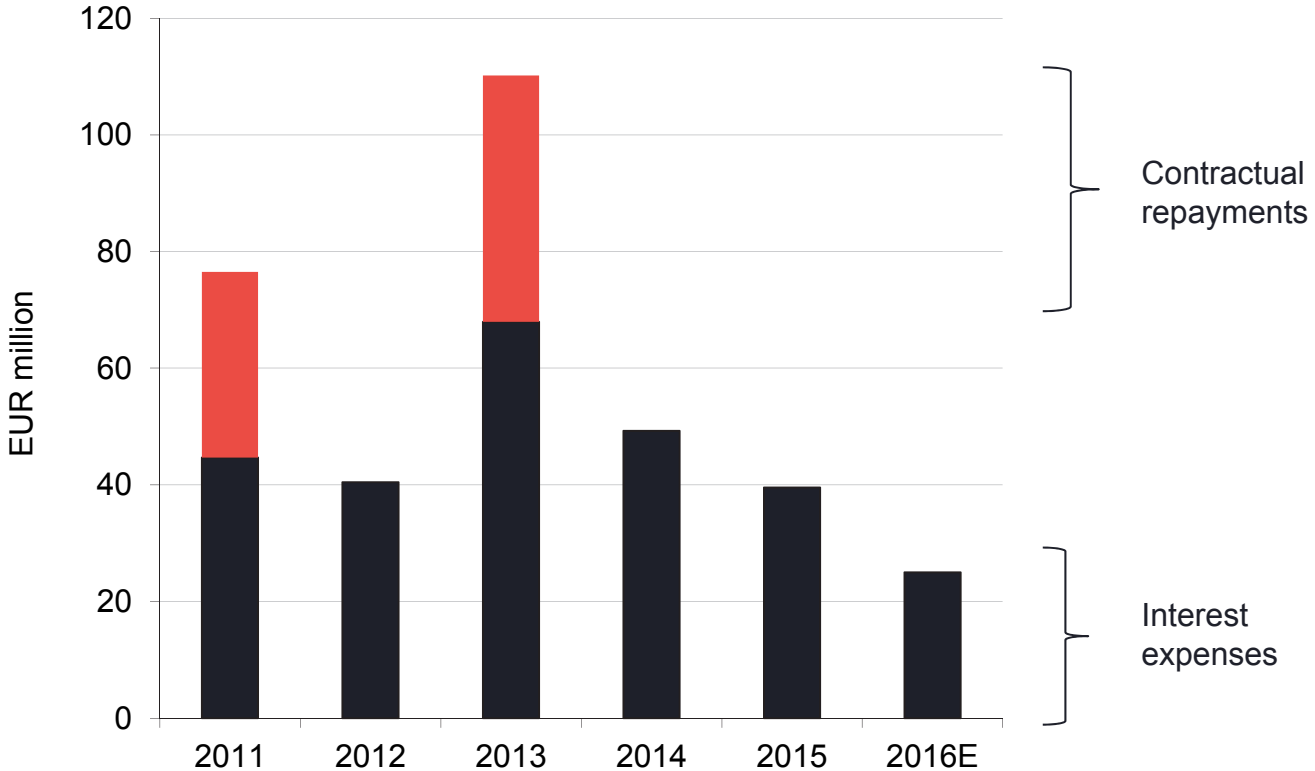
Net capital expenditure guidance



Net working capital guidance



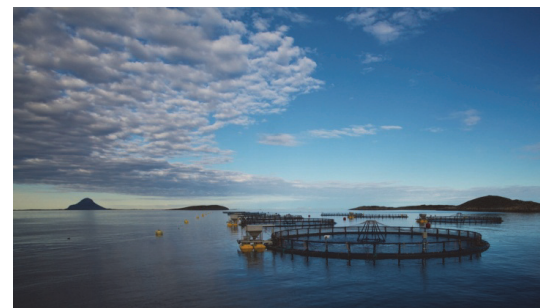
Guidance on financial commitments and cost of debt



Nova Sea

	Ownership %	Harvest volume (GWE)				EBIT per kg EUR				NIBD EURm
		2014	2015	Q3 2015	Q3 2016	2014	2015	Q3 2015	Q3 2016	Q3 2016
Nova Sea	48%	38 739	37 422	10 454	13 051	1.47	1.57	1.50	3.41	-12.6

- *Leading integrated salmon producer in Northern Norway*
 - 33.33 wholly owned licenses
 - 4 partly owned licenses
- *Marine Harvest has an ownership in Nova Sea of ~48% through direct and indirect shareholdings*
- *2015 dividends of NOK 200m (paid in Q2-16)*
 - Marine Harvest's direct share NOK ~86m
- *Proportion of income after tax reported as income from associated companies in Marine Harvest Norway*
 - EUR 11.2m in Q3 2016



Debt distribution and interest rate hedging

CURRENCY	DEBT 30/09/2016 ⁽²⁾	DEBT VOLUME HEDGED AND FIXED RATES OF INTEREST RATE HEDGES (MARCH-MARCH) ⁽¹⁾													
		2016		2017		2018		2019		2020		2021		2022	
		Nominal value	Fixed rate ⁽³⁾	Nominal value	Fixed rate ⁽³⁾	Nominal value	Fixed rate ⁽³⁾	Nominal value	Fixed rate ⁽³⁾	Nominal value	Fixed rate ⁽³⁾	Nominal value	Fixed rate ⁽³⁾	Nominal value	Fixed rate ⁽³⁾
EUR m	637.0	797.4	0.94%	938.0	1.21%	1 226.1	1.80%	1 296.5	2.50%	716.6	1.24%	380.0	2.20%	-	0.00%
USD m	145.5	151.0	2.91%	138.5	3.12%	138.5	3.21%	167.5	2.93%	78.3	2.31%	78.3	2.31%	60.0	4.13%
GBP m	31.2	34.0	3.04%	34.0	3.13%	34.0	3.13%	34.0	3.13%	23.5	2.83%	23.5	2.83%	-	0.00%
Other (EUR m)	139.8														

Market value of IRS contracts in MEUR (30/09/16):	-100.2
Mark to market valuation effect in Q3 ⁽⁴⁾ :	0.7
Difference in fixed vs floating rate settled in cash in Q3	-2.1

Notes:

- (1) MHG chooses March as the starting month for all new interest hedging contracts
 (2) Debt at book value after taking cross currency swaps into account
 (3) Financing margin not included
 (4) Quarterly change in market value booked against P/L

- *External interest bearing debt is distributed as follows: EUR 70%, USD 13%, GBP 4%, other currencies 13%.*
- *Policy: Marine Harvest ASA shall hedge 70%-100% of the Group's long-term interest-bearing debt by currency with fixed interest or interest rate derivatives for the first 4 years and 0%-60% for the 5 following years. Interest-bearing debt includes external interest-bearing debt and leasing in the parent company or subsidiaries. The interest rate hedges shall be based on the targeted currency composition. Interest rate exposure in other currencies than EUR, USD and GBP shall not be hedged*

Hedging and long term currency exposure

POLICY

- ***EUR/NOK***
 - Marine Harvest shall hedge between 0% and 30% of its assumed annual expenses in NOK against the EUR with a horizon of two years. The annual hedging shall be evenly distributed across the months of the year.
- ***USD/CAD***
 - Marine Harvest shall hedge between 0% and 30% of its assumed annual expenses in CAD against the USD with a horizon of two years. The annual hedging shall be evenly distributed across the months of the year.
- ***USD/CLP***
 - Marine Harvest shall not hedge the USD/CLP exposure
- ***Internal transaction hedging relating to bilateral sales contracts***
 - All bilateral sales contracts are subject to internal currency hedging of the exposure between the invoicing currency and EUR
 - The operating entities hedge this exposure towards the parent company. In accordance with the general hedging policy, this exposure is not hedged towards external counterparties
 - The purpose of the internal hedging is to allow for a more accurate comparison between the MH Farming entities (including contribution from Sales) and peers with respect to price achievement and operational EBIT

Strategic currency hedging

STRATEGIC CURRENCY HEDGING	EUR/NOK		USD/CAD	
	MEUR	Rate	MUSD	Rate
2016	49.8	8.91	7.2	1.32
2017	199.2	9.40	28.8	1.32
2018	149.4	9.62	12.0	1.32
P/L effect of contracts maturing in Q3	-1.2	(MEUR)		
	MEUR			
Market value 30/06/2016	-3.5			
Change (1)	16.6			
Market value 30/09/2016	13.1			

DESIGNATED MARKET CURRENCIES

Norway	EUR
Chile	USD
Canada	USD
Scotland	GBP
Feed	EUR
VAP	EUR
Morpol	EUR
Faroes	EUR
Asia	USD

Tax losses carried forward (YE 2015)

Marine Harvest Group 31.12.2015 EUR million	Recognised	Unrecognised	Total
USA	7.6	0.0	7.6
Poland	16.3	1.2	17.5
France	5.5	44.3	49.8
Germany	1.0	0.0	1.0
Chile	3.2	72.0	75.2
Italy	0.0	0.4	0.4
Taiwan	0.0	2.0	2.0
China	0.4	0.0	0.4
Other	0.1	0.0	0.1
Total	34.1	119.9	154.0

- *Most of the deferred tax assets have not been recognised on the statement of financial position*
- *The NOL's will be used to offset taxable profit in the countries going forward*
- *The utilisation of the deferred tax asset on NOL's gives rise to a tax expense in the accounts which do not normally have any cash effect*