



marineharvest

The BMO Capital Markets 11th Annual Farm to Market Conference May 18 - 2016

*Marine Harvest – «Leading the blue
revolution»*

CEO – Alf-Helge Aarskog

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

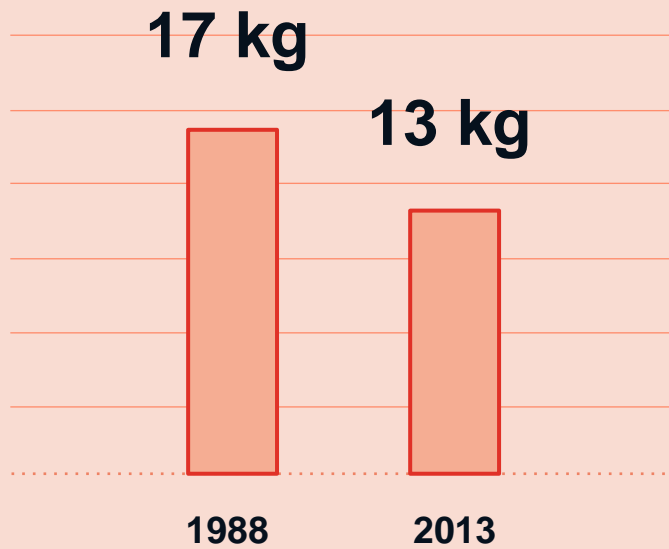
million additional
tonnes of aquatic
food will be
required

90%

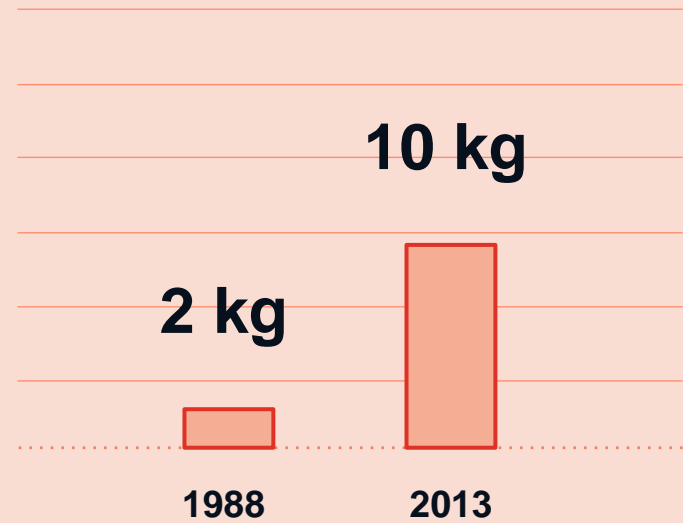
of the world
fisheries are
currently fully or
overfished

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

1 in 2x on

people suffer from obesity...

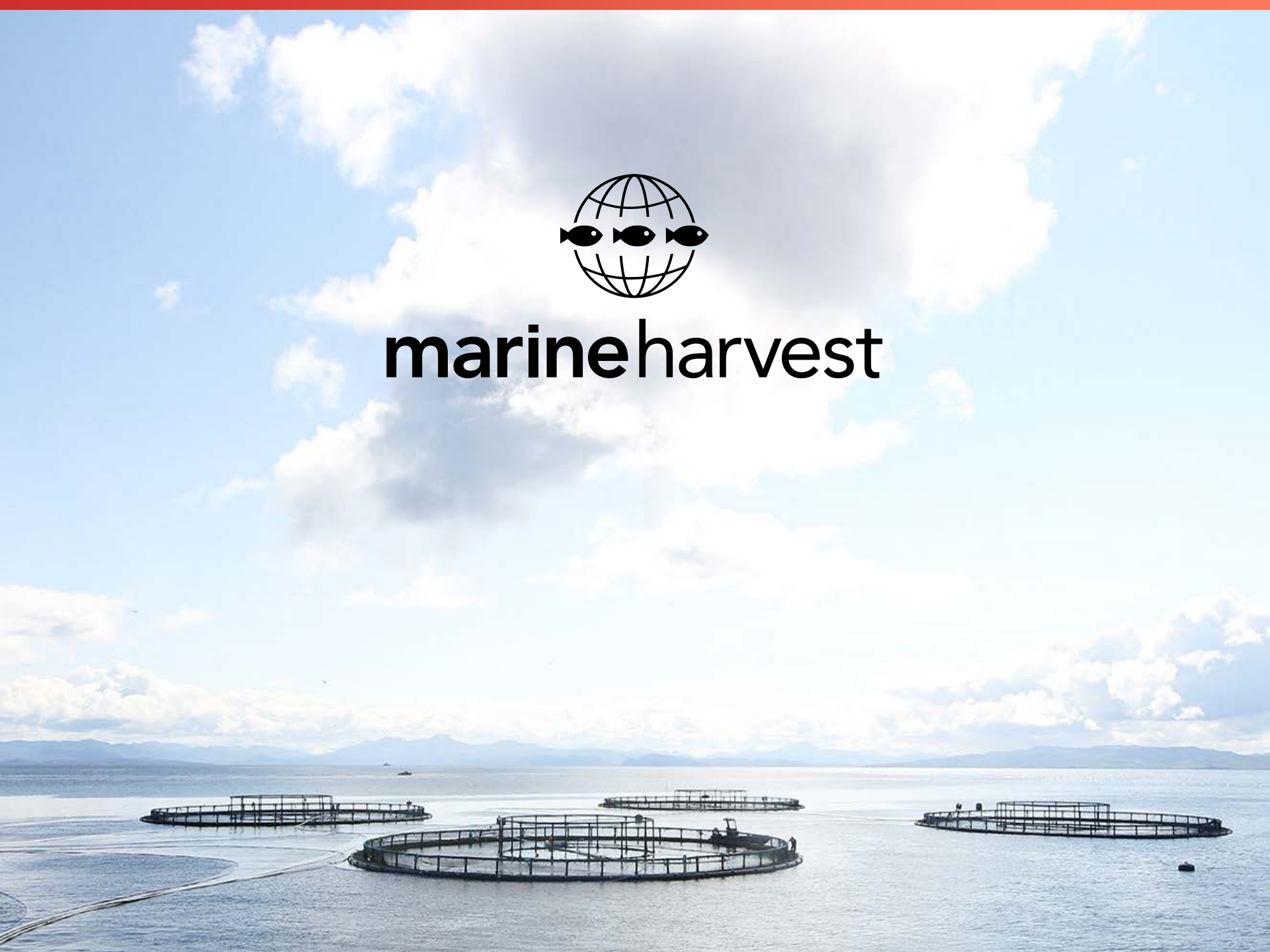
**Recommendation: Eat fish and
seafood at least twice a week**

LEADING THE BLUE REVOLUTION

We believe the right way to
Our vision is "Leading the Blue
supply and grow new proteins on
Revolution and our plan is to
without a net, on a sustainable
be a world leader in sustainable
products and a sustainable
producer of seafood proteins.
farming the ocean.



marineharvest



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, 420,000 MT
per annum (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

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

Fully integrated from feed to plate



#4 in Feed



#1 in Farming



#1 in Processing

- *Started in Norway in 1964 as Mowi*
- *Operations in Norway, Scotland, Ireland, Faroe Islands, Canada and Chile*
- *2015 Volume: 420,148 tonnes*
- *2015 Operational: EBIT: EUR 238.5 million*
- *2015 FTE: 3,961*

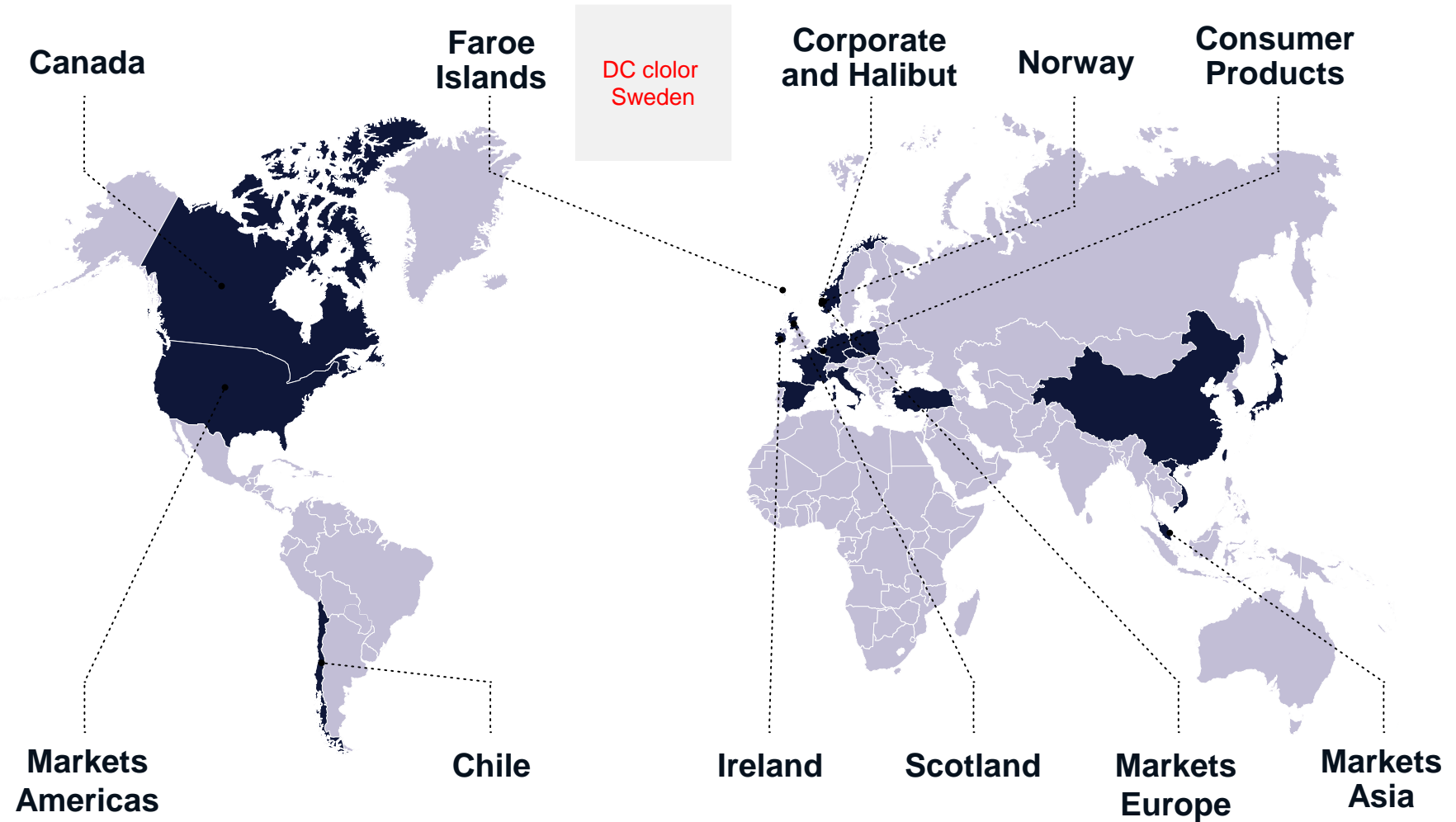
Fully integrated from feed to plate



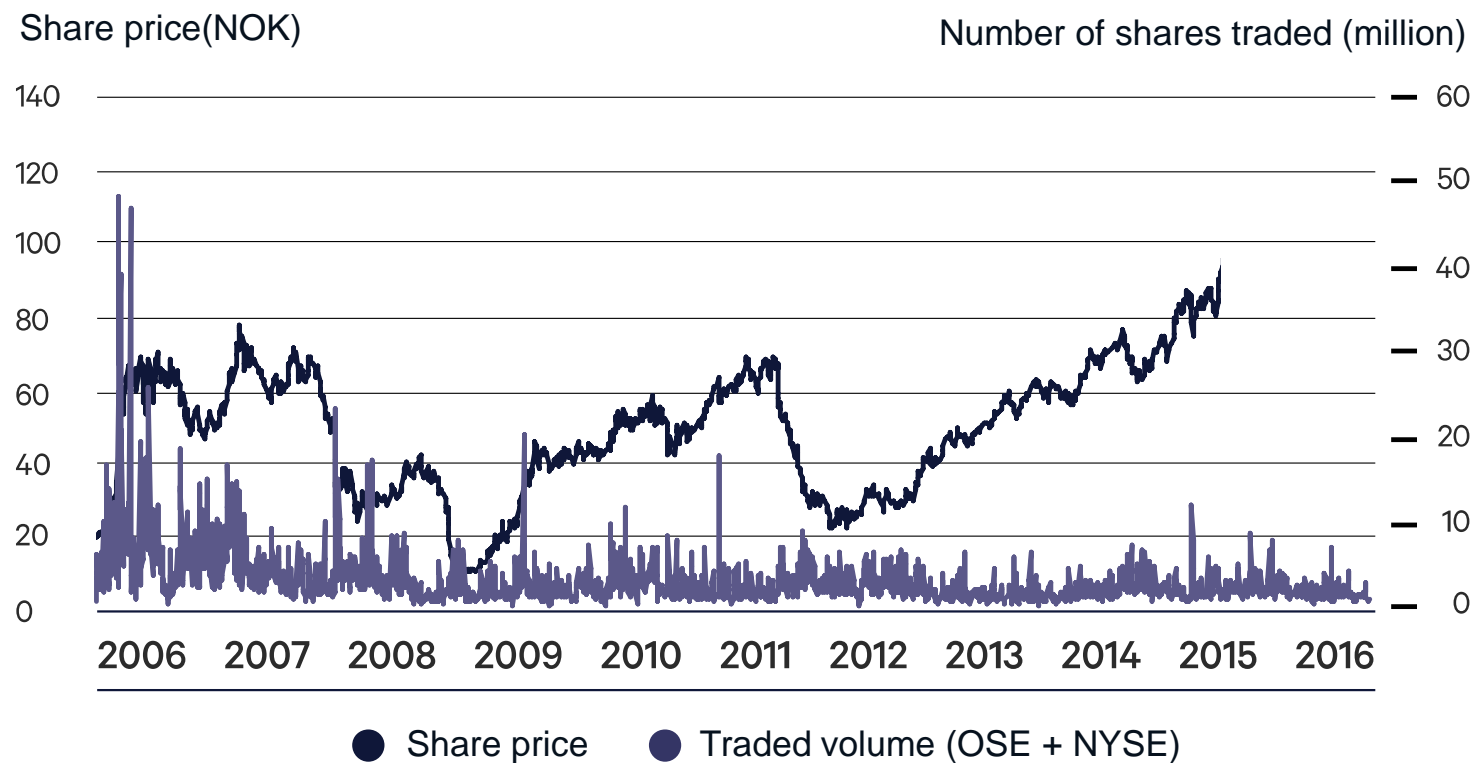
#1 in Processing

- *A part of Sales and Marketing*
- *Operations in 24 countries*
- *2015 Volume: 200,856 tonnes product weight*
- *2015 Operational EBIT: EUR 85.1 million*
- *2015 FTE: 8,320*

Our global operations in 24 countries –12,454 employees at year end 2015



Share price and number of shares traded



- At year end 2015, our share was traded at NOK 119.6 or USD 13.18.

- The share price increased by 16.2% in 2015, or 23.8% incl. dividend.

- The share price has continued to increase in 2016.

Highlights – First Quarter 2016

- *Strong Operational EBIT of EUR 112 million.*
- *Strong demand and low supply growth in the quarter*
- *Record-high prices in Europe and Asia.*
- *Improving prices in Americas.*
- *Harvest volume 96,613 tonnes GWE.*
- *Increased production cost in Norway and Chile.*
- *Reduced production cost in Canada and Scotland.*



Highlights – First Quarter 2016

- *Chile impacted by algal bloom in Region X.*
 - *Initiating restructuring process in Chile.*
- *Operational EBIT for Consumer Products negatively impacted by:*
 - *losses at the Rosyth plant in Scotland of EUR 7.7 million and*
 - *the rise in raw material prices.*
- *Return on capital employed (ROCE) 18.1%.*
- *Net interest-bearing debt (NIBD) of EUR 960 million.*
- *Quarterly dividend of NOK 1.70 per share.*



Our Guiding Principles



Product – Delivering healthy and tasty food to customers and consumers

We aim to continually deliver healthy, tasty and responsibly produced seafood to our customers to deliver long-term financial profitability.



THE UNTAPPED POTENTIAL...

yet they only eat
U.S. consumers are
recommended to eat at least
of U.S. citizens
per week, or
like the taste of salmon
recommended intake
of seafood per week ¹⁾
of seafood ¹⁾

15.98%
240.36g (5.1oz)

¹⁾ The new 2015-2020 Dietary Guideline issued by the
U.S. Office of Disease Prevention and Health Promotion

THE UNTAPPED POTENTIAL...

One salmon portion per month
(140 gram)

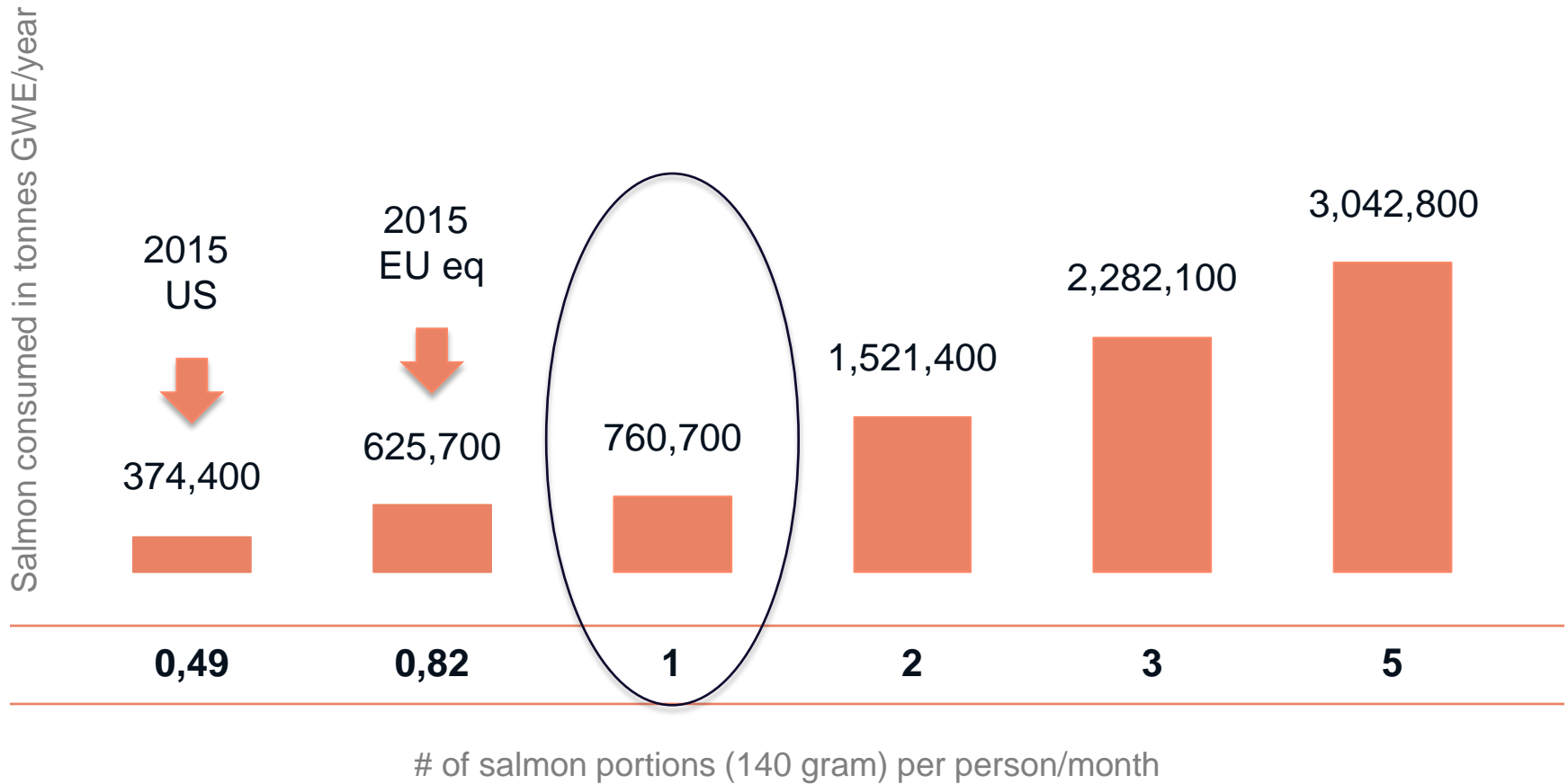
13% of the recommended intake of seafood ¹⁾

increase in the U.S. salmon
consumption of **103%**

*1) The new 2015-2020 Dietary Guideline issued by the
U.S. Office of Disease Prevention and Health Promotion*

The untapped potential...

U.S. CONSUMPTION OF SALMON IN 2015 VS POTENTIAL



Three drivers to capture untapped potential

TASTE



CONVENIENCE



HEALTH



Our products are tasty



Our products are convenient



Our products are healthy



Proteins

**High quality easy
digestible proteins**

Omega-3

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

Vitamins

**Rich in A, D and
B12 vitamins**

Mineral

**High content of
iodine, selenium,
taurine and sterols**

Our branding efforts

Americas



Europe



morpol

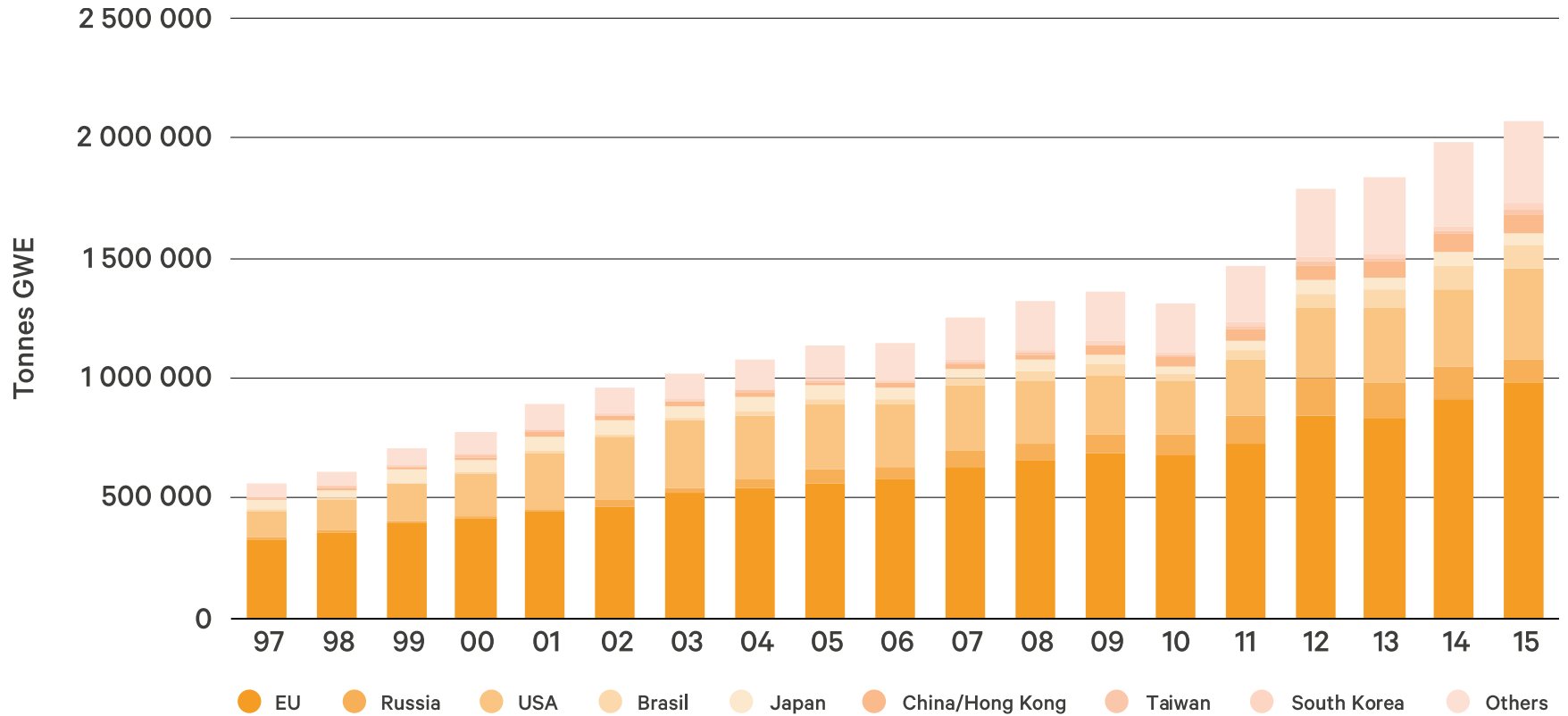
Asia



Mowi Salmon

Superior since 1964

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 and
food service*

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.



Biological challenges

- *Aquaculture is subject to biological challenges, like all other forms of farming*
- *We continuously work towards mitigating and ultimately solving these challenges*
- *Our goal is to rear healthy fish and our approach to good fish health management is to tend to our fish under conditions that satisfy their biological needs for food, clean water and space*



Sustainable future growth is needed

- *Macro trends indicate a substantial potential for industry growth and for ensuring an increase in the consumption of healthy food.*
- *Sustainable, successful growth is however only possible by overcoming biological challenges.*
- *We view R&D and innovative thinking as key elements in our efforts to remain at the forefront of these developments and fulfill our vision of Leading the Blue Revolution.*



Sustainable aquaculture is the solution to global challenges in food supply

- *Globally, wild fisheries have reached or exceeded the maximum sustainable harvest*
- *Terrestrial protein production is restricted by environmental constraints*
- *The carbon-efficiency of salmon is greater for salmon than pork, chicken and beef*



Marine Harvest sustainable focus

- *Industry leading innovator in the areas of fish health, production methodologies, product quality, sustainable growth and environmental footprint*
- *At year end 2015, 24% of our sites were ASC certified, which represented 40% of all salmon sites approved globally*
- *In 2015, we had a Fish-in-Fish-out ratio of 0.74 = net producer of marine protein*
- *In 2015, we achieved a top position in the Climate Disclosure Leadership index for the third consecutive year, with a score of 99 compared to the average of 84*



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.



People – our most valuable asset

- *We believe our ability to offer meaningful and challenging responsibilities throughout the organization is a competitive advantage*
- *We aim to attract and retain skilled employees who are passionate about establishing Marine Harvest as a leading integrated protein provider*
- *We aim to be open and transparent and we work to integrate the Ten principles of the United Nations Global Compact into our business strategy, culture and day-to-day operations.*



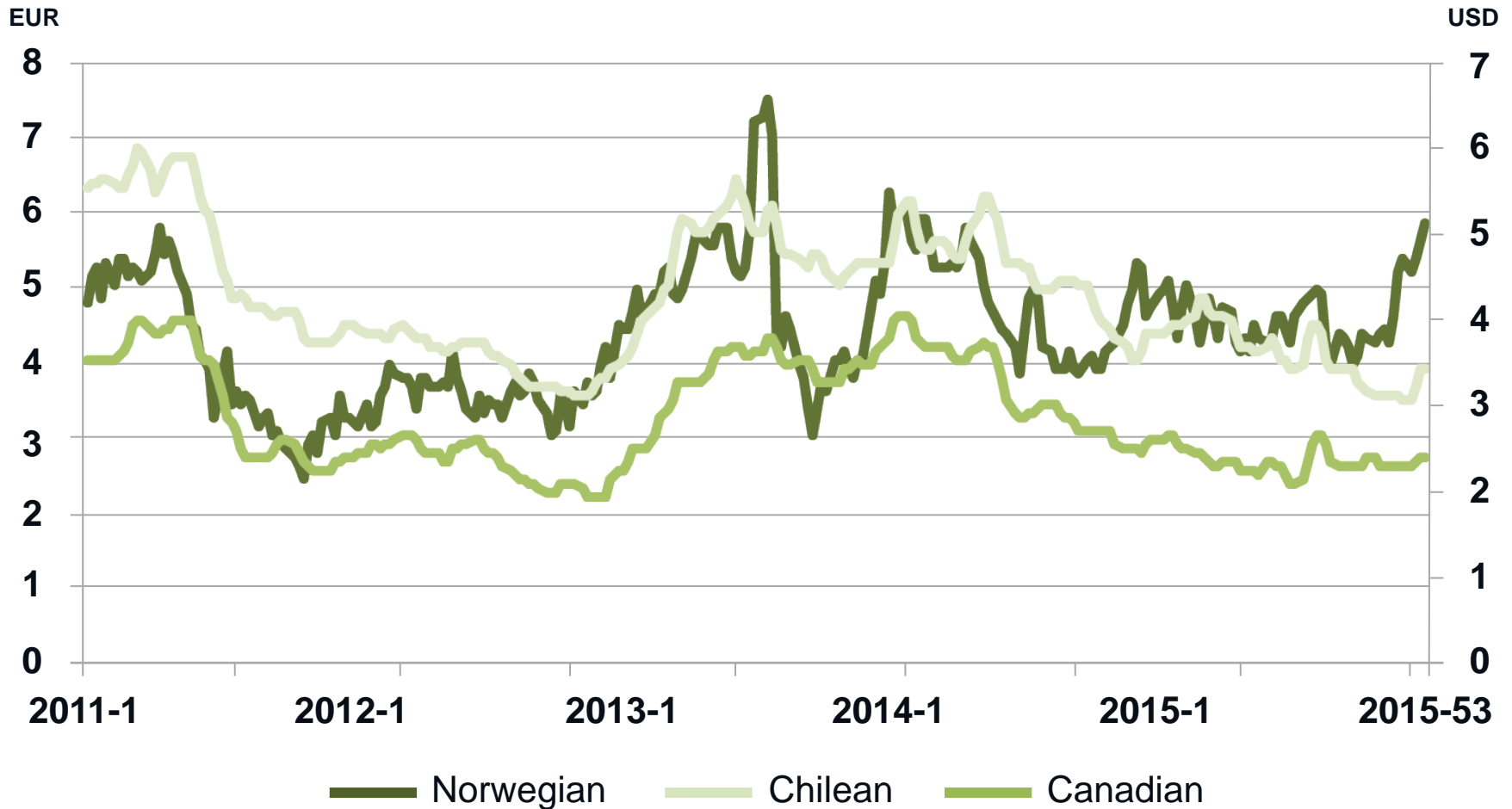
Profit – Attractive financial results

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

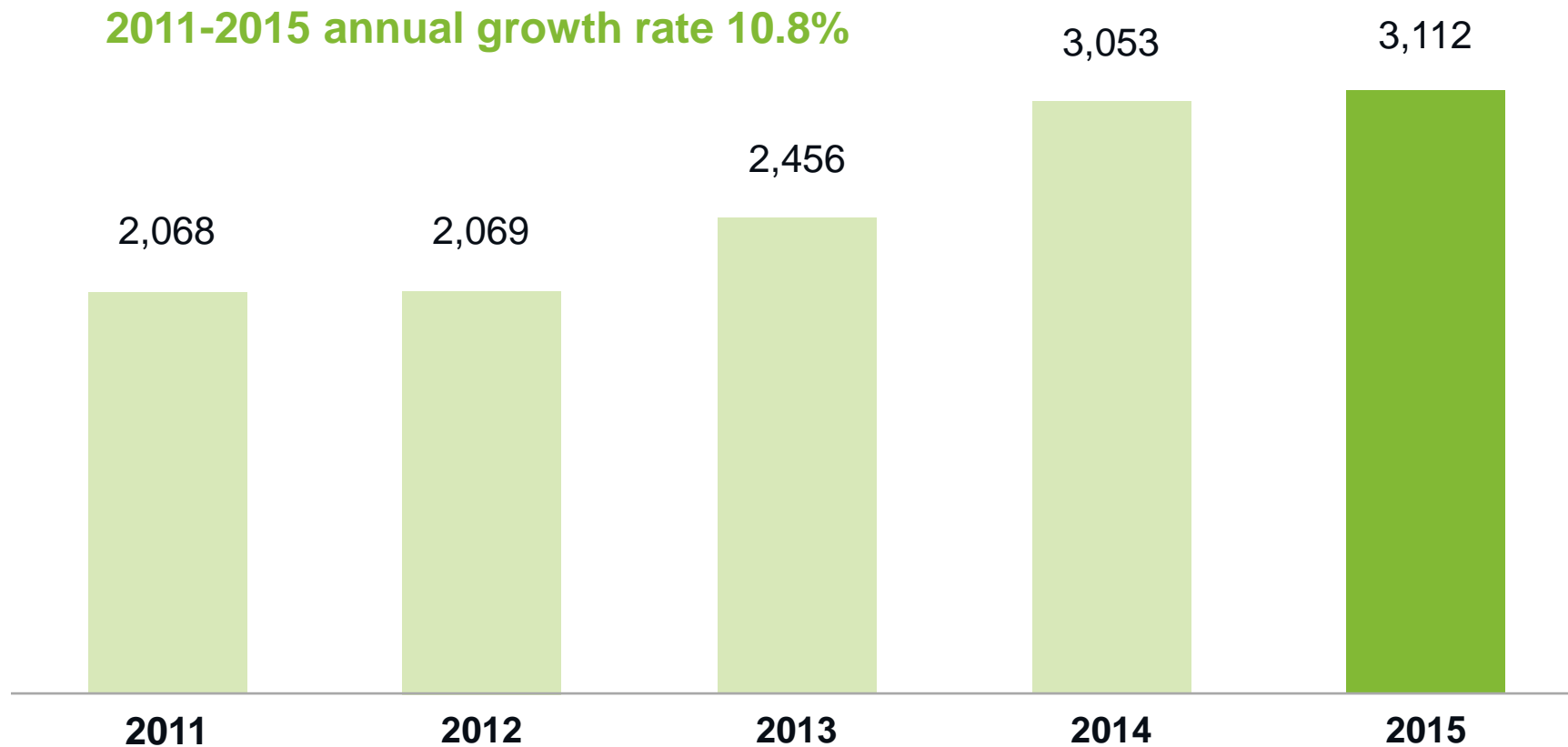
Market price development



5 year financial performance

Revenue and other income (EUR million)

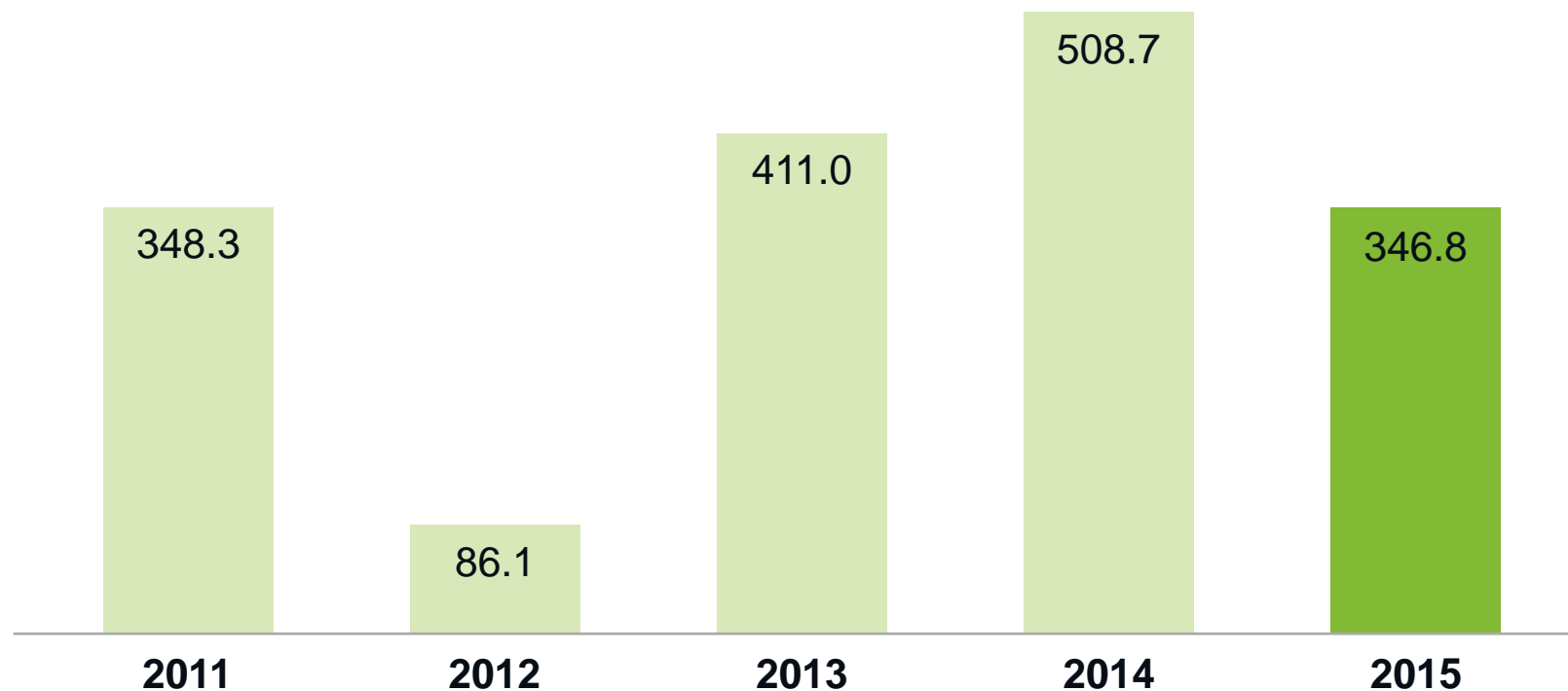
2011-2015 annual growth rate 10.8%



5 year financial performance

Operational EBIT (EUR million)

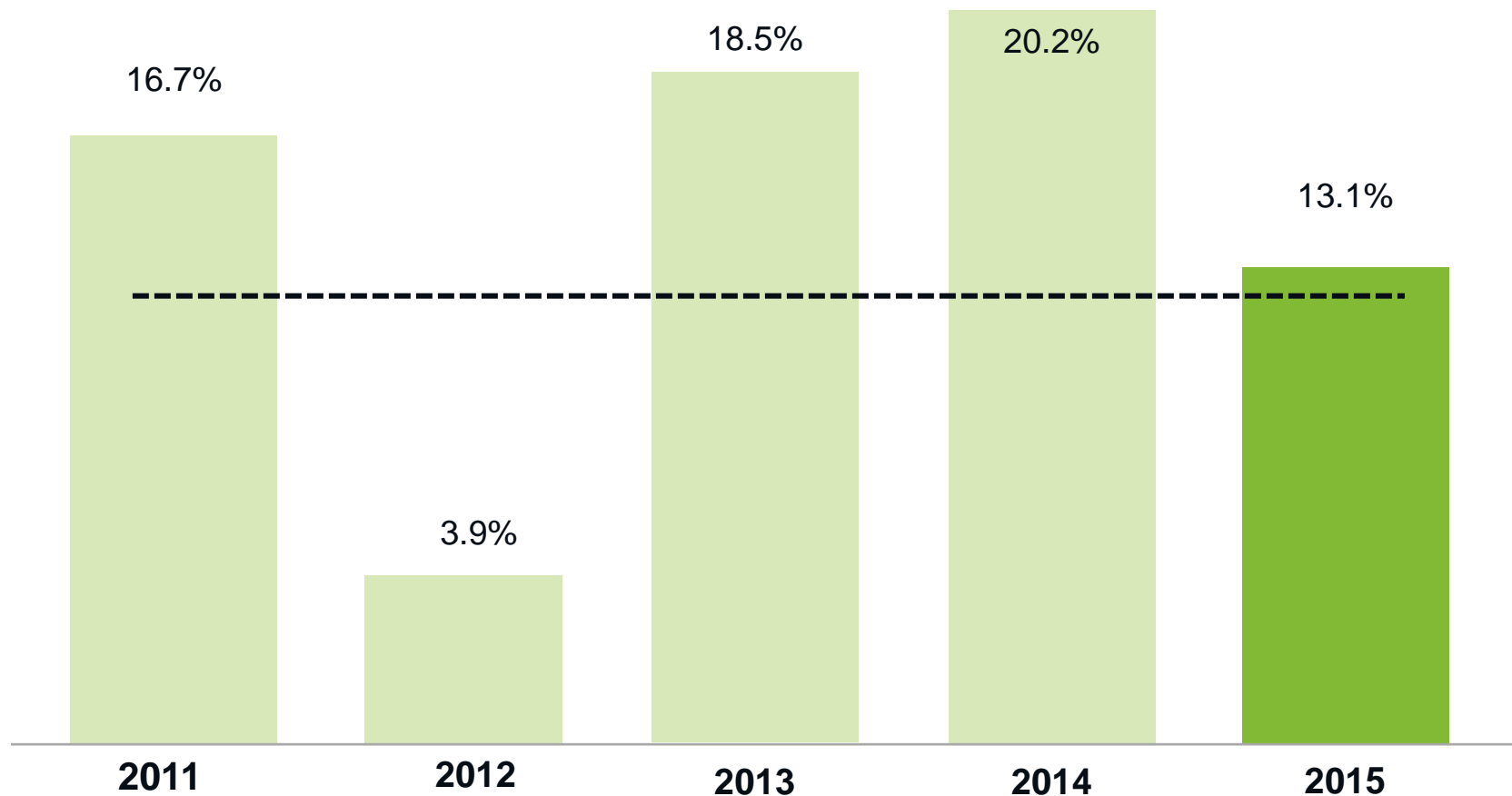
2011-2014 annual growth rate 13.5%
2015 affected by challenges in Chile



Operational EBIT is a non-IFRS financial measure. For a reconciliation of Operational EBIT to EBIT, please see the appendix.

5 year financial performance

Return on Capital employed (ROCE %)



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

40 ROCE is a non-IFRS financial measure. The calculation of ROCE is presented in the appendix

THE BLUE REVOLUTION IN SUMMARY

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