Marine Harvest
Excellence in seafood

Annual General Meeting

9 May 2011

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Agenda

- Marine Harvest at a glance
- Operational highlights 2010
- Financial highlights 2010
- Guiding principles, code of conduct and ambitions

Marine Harvest at a glance

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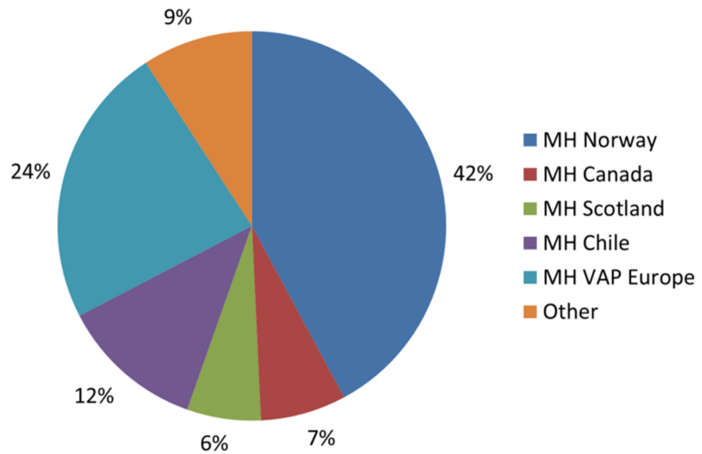
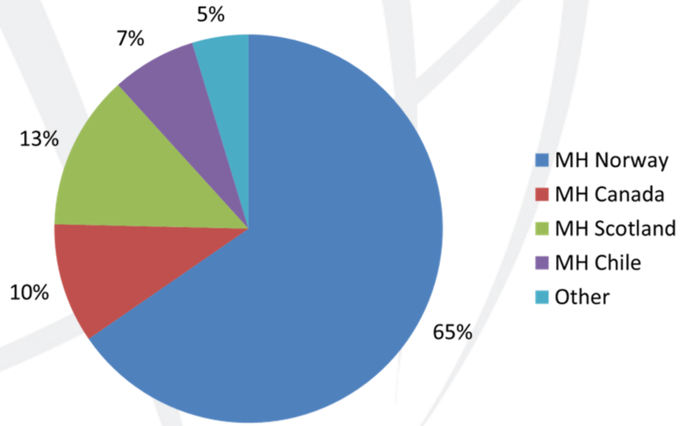
- Turnover NOK 15.2bn
- Salmon volume 296' tonnes (HOG)
- 5 000 employees
- Presence in 21 countries
- Global market share of ~25%
  - Farmed Atlantic Salmon
- Leading producer in:
  - Norway
  - Canada (West Coast)
  - Scotland
  - Chile
- Extensive value adding processing of convenient, healthy, natural and fresh salmon and other species
  - Europe (MH VAP)
  - USA
  - Japan

2010 Sales breakdown



Harvest volume 2011E (HOG)



Operational highlights from 2010

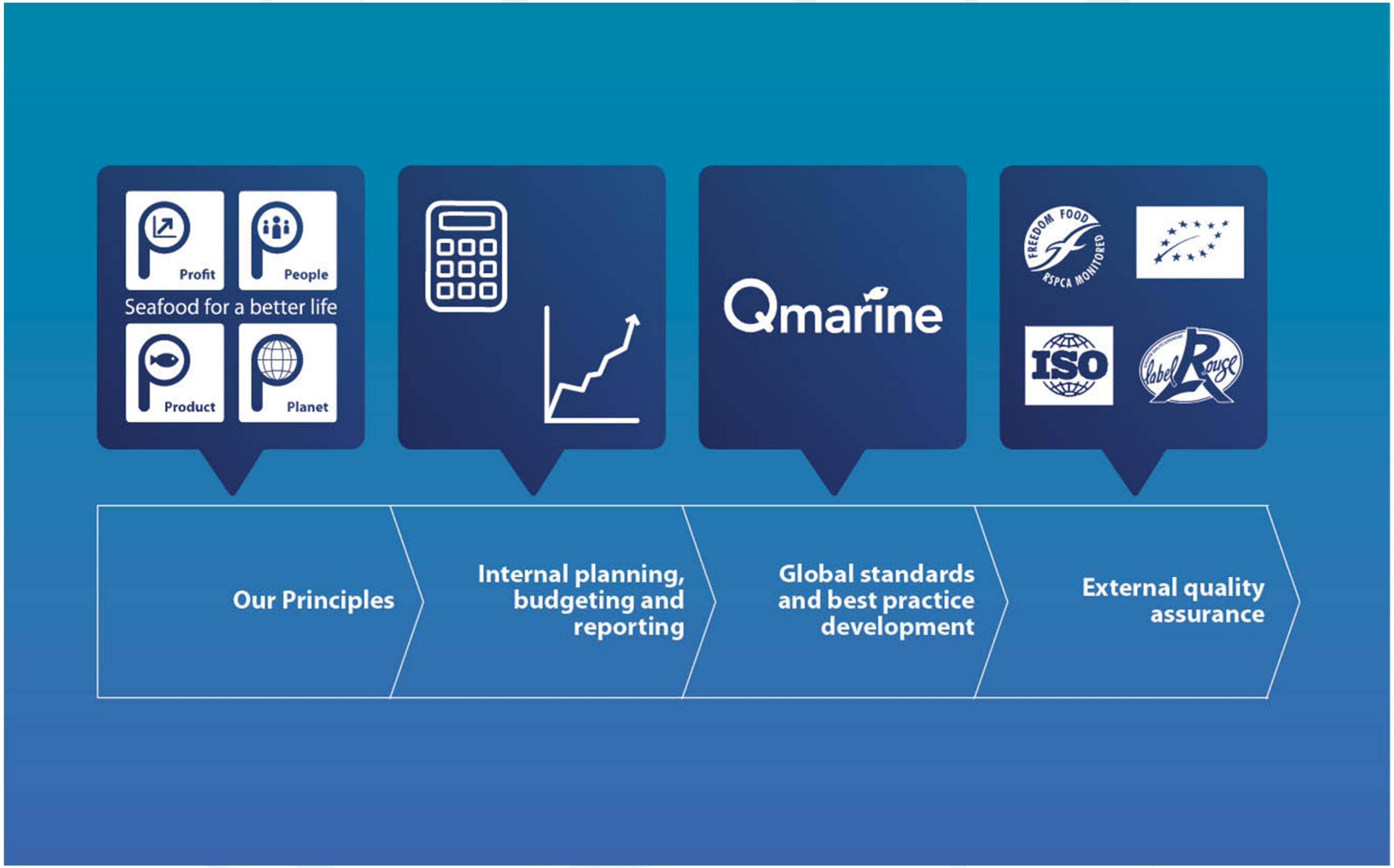
- Strong demand in key markets
- Tight supply situation – global harvest down by 1.8 %
- Increase in prices – 35% (EUR), 22 %(USD), 24 % (NOK)
- **Norway:** Continued operational progress, increased biomass utilization. Decreased lice infestation towards the end of the year
- **Canada:** Improved financial results from strong market. Reduced harvest volume due to stocking pattern. Operational challenges with Kudoa and reduced growth
- **Scotland:** Excellent financial result, as an result of high prices. Lowered harvest volume du to reduced stocking in previous years. Good biological performance
- **Chile:** Operation profitable adapted to lower harvest volume. Biosecurity and excellence in operation, in focus
- **VAP Europe:** Reduced margins due to higher raw material prices. Continuing to adapt to changing market preferences in consumption pattern and product mix to increase profitability

Financial highlights 2010

- Operating revenues NOK 15 191 m (14 651)
- Harvest volume 296 000 HOG tonnes (327 000)
- Operational EBIT(1) NOK 3 191 m (1 520)
- Net write downs of fixed assets, licenses and goodwill of NOK -5 m (-373)
- Net earnings NOK 3 109 m (1 302)

Notes: (1) Adjusted for fair value adj. of biomass, restructuring costs, income from associates and write downs of fixed assets/intangibles

Our approach



Guiding principles

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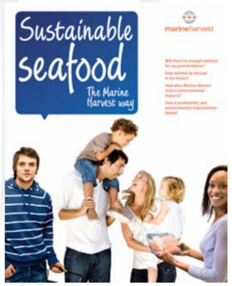
	Guiding Principle	Ambitions	2010 Achievement	2011 Priorities
Profit	Profitability	Deliver a ROACE of at least 10% over a cycle (4-5 yrs)	• ROACE 19.7% for the year • Return to profitability in Chile • Improved operations in Norway	• Extensive CAPEX program to improve efficiency • Careful rebuilding of the Chilean operations
Profit	Relative competitiveness	Be the most profitable listed farming company over a cycle	• Reduced the gap in ROACE compared to the best performer, but still room for improvement	• Capitalising on new organisation • Key priorities linked to margin improvement and transfer of best practice • Optimising the portfolio
Profit	Solidity	NIBD/Equity ratio below 0.5	• NIBD/equity of 0.41 • Secured 5 years financing at competitive terms	• Remain well within the solidity target while: - Running a high CAPEX program and - Delivering competitive dividends
People	Employee safety	Be the safest in the sector	• Harmonised reporting • LTI per million hours of 10.9 a reduction of 38% compared to 2009	• Run safety programmes • Reduce LTIs per million hours with 30% compared to the 2010 level
People	Culture	A culture supporting development of employees and driving Group wide best practice	• Trained employees for the rebuilding of Marine Harvest Chile • Transfer of best practices between units	• Secure the benefits of the new functional organisation • Further develop best practice networks

Guiding principles

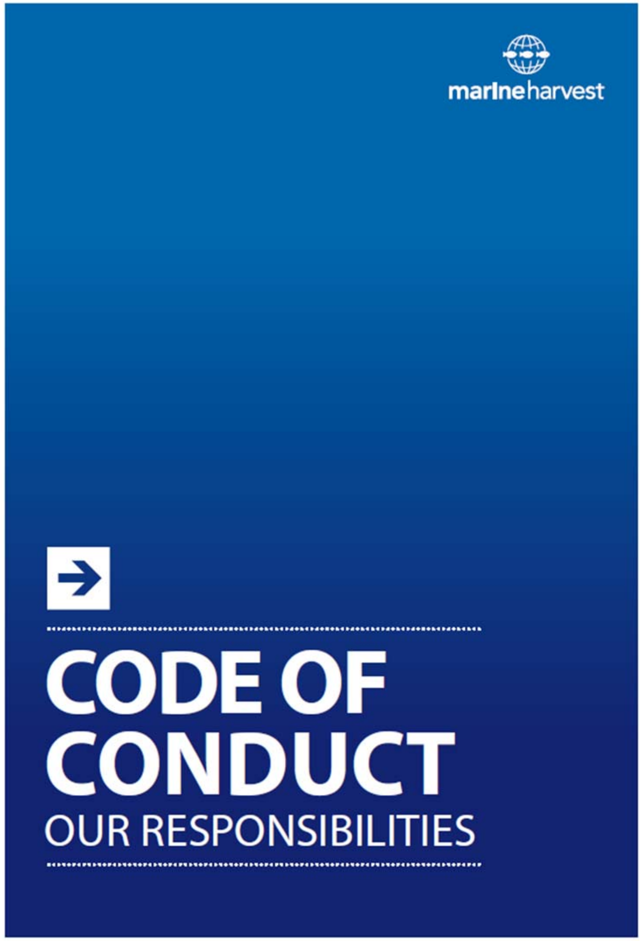
	Guiding Principle	Ambitions	2010 Achievement	2011 Priorities
Product	Food quality and safety	Supply seafood with valuable health benefits, preferred for quality and documented safety	• Established minimum level of omega-3 fatty acids in all Marine Harvest salmon	• Improve product control • No compromises with regard to the minimum omega-3 level
	Customer value	Be the preferred supplier that exceeds customers expectations based on product knowledge and supply chain expertise	• Integrated supply chain with the most important customers	• Capitalise on the new sales and marketing business unit to become the preferred global supplier
Planet	Feed sustainability	Only use marine feed ingredients certified as sustainable and reduce dependency on marine proteins	• Reduced dependency on marine raw materials	• Continue to look for marine raw material substitution alternatives • Document possibilities and implications of increased substitution
	Environmental impact	Activities shall not leave lasting footprints in the environment	• 15 escape incidents in 2010 (same as in 2009) • Use of antibiotics (mainly Chile) reduced by 14% to 28.1 g/tonne produced	• Zero escapes • Further reduction in the use of antibiotics
	Fish health	Reduce risk of disease outbreaks and implications	• Worked closely with the industry, authorities and academia to control PD, ISA and sea lice. • No ISA outbreaks in Chile in 2010 • Improved sea lice situation in Norway compared to year-end 2009	• Continue all initiatives • Support the coordinated sea lice research programmes in Norway • Contribute actively to grow the Chilean production in a sustainable way

Progress in key non-financial areas

- **People** (Safe and meaningful jobs)
  - New group-wide safety manual developed
  - Lost Time Incidents (LTI) reduced from 219 to 123 – absentee rate from 4,1% to 3,8%
  - New global technical team to improve best practise implementation
  - Social responsibility program in Chile
  - Code of Conduct implemented
- **Product** (Tasty and healthy seafood providing customer value)
  - New fillet factory in Herøy (Region North in Norway)
  - A range of new products developed in VAP Europe
  - Established import company in China
- **Planet** (Sustainable and environmentally responsible development)
  - Continued good results in Chile
  - Improved sea lice mitigation in Norway
  - Evaluating new technology for post smolt production
  - Improved biological development in Scotland
  - New Sustainability guide released in May
  - Update on Progress report for 2010 to be released in June



Code of conduct



- A personal commitment
- Voice your concerns
- The code:
  - Comply with all laws and regulations
  - Be honest, fair and trustworthy
  - Protect safety and health
  - Practice fair employment
  - Avoid conflicts between work and personal interests
  - Support our open and positive culture
  - Help make MH a positive force in the community

Summary of 2010

- Improved financial results and financial position
- Operational progress
- Established code of conduct

2010 Accounts

Jørgen K Andersen (CFO)

Comments to the financial statements

- Net profit of NOK 3 109 m (1 302) for the Group
- Positively influenced by strong underlying demand and tight global supply which resulted in increased prices for salmon
- Marine Harvest Chile successfully adapted to a lower activity level and achieved an operational EBIT of NOK 110 m (loss of 466 m)
- ROACE of 19.7% (6.2%)
- NIBD at NOK 5 218 m after dividend of NOK 2 145 m.
NIBD/Equity ratio of 0.41 (0.44)
- Dividend of NOK 0.60 per share paid to our shareholders

Financing

- Successful refinancing of the Group in 2010
  - EUR 225 million convertible bond issued in March 2010
  - EUR 600 million syndicated loan agreement completed in May 2010
- Bridge financing raised in connection with the proposed NOK 0.80 per share dividend
  - EUR 100m Facility with DnB NOR and Nordea
  - NOK 1,000m Facility from largest shareholder
  - Both facilities expire 31/12/2011
  - Credit margin on short term financing in line with EUR 600m facility
- Process initiated to increase scope of EUR 600m facility
  - Planned increase of approximately EUR 200m
  - Purpose is to allow for sequential increase of NIBD target resulting from organic growth

Statement of profit and loss
Marine Harvest Group

(NOK MILLION)	2010	2009	2008
Revenue	15 191.4	14 651.2	13 124.6
Cost of materials	-7 690.7	-8 828.3	-8 504.5
Salary and personnel expenses	-2 202.5	-2 167.4	-2 139.8
Other operating expenses	-1 453.8	-1 448.2	-1 393.8
Depreciation and amortisation	- 653.1	- 687.7	- 685.3
Operational EBIT	**3 191.3**	**1 519.6**	**401.2**
Fair value adjustment on biological assets	1 091.7	301.2	- 278.8
Change in provision for onerous contracts	- 14.3	0.0	0.0
Restructuring costs	- 4.4	- 169.5	- 241.0
Income/loss from associated companies	202.0	69.5	5.8
Impairment losses	- 5.0	- 373.1	-1 579.4
Earnings before interest and taxes (EBIT)	**4 461.3**	**1 347.7**	**-1 692.2**
Net interest expenses	- 367.8	- 392.9	- 485.4
Net currency effects	366.8	682.0	- 632.2
Other financial items	- 207.9	23.7	- 451.5
Earnings before taxes	**4 252.4**	**1 660.5**	**-3 261.3**
Taxes	-1 143.9	- 358.3	409.3
Profit or loss for the year	**3 108.5**	**1 302.2**	**-2 852.0**
Earnings per share - basic and diluted	0.87	0.37	- 0.82

Changes in equity
Marine Harvest Group

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(NOK MILLION)	Attributable to owner's of Marine Harvest ASA	Non-controlling interests	**Total equity**
Equity 01.01.10	**11 415.6**	**45.0**	**11 460.6**
Comprehensive income:			
Profit for the year	3 078.0	30.5	3 108.5
Other comprehensive income	151.4	- 3.2	148.2
Transactions with owners:			
Dividend	-2 144.9	- 1.7	-2 146.7
Total equity 31.12.10	**12 500.2**	**70.5**	**12 570.7**

Other comprehensive income:

- Net change in fair value cash flow hedges NOK 155 m
- Currency translation differences NOK - 7 m

Significant items in Group financial position

- Licenses
  - Carrying amount NOK 5 443 m (NOK 5 410 m)
- Goodwill
  - Carrying amount NOK 2 112 m (NOK 2 143 m)
- Biomass
  - Carrying amount NOK 7 278 m (NOK 5 351 m)

- Net interest bearing debt
  - NOK 5 218 m (NOK 5 075 m)
- Equity
  - NOK 12 571 m (NOK 11 461 m)
- Equity ratio
  - 53.4% (56.2%)

Statement of financial position
Marine Harvest Group

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(NOK MILLION)	2010	2009
ASSETS		
Non-current assets		
Licenses	5 442.5	5 409.5
Goodwill	2 111.6	2 142.6
Deferred tax asset	118.6	54.5
Other intangible assets	132.9	136.0
Total intangible assets	**7 805.6**	**7 742.6**
Property, plant and equipment	3 885.1	3 518.1
Investments in associated companies	678.9	520.1
Other shares	124.2	118.8
Total non-current assets	**12 493.8**	**11 899.6**
Current assets		
Inventory	775.8	742.7
Biological assets	7 278.1	5 351.1
Trade receivables	1 844.9	1 672.1
Other receivables	817.2	551.6
Cash and cash equivalents	319.0	172.2
Total current assets	**11 035.0**	**8 489.7**
Total assets	**23 528.8**	**20 389.3**

Statement of financial position
Marine Harvest Group

(NOK MILLION)	2010	2009
EQUITY AND LIABILITIES		
Equity		
Paid-in capital	9 915.4	11 621.4
Other equity	2 584.8	-205.9
Total equity attributable to owners of Marine Harvest ASA	**12 500.2**	**11 415.5**
Non-controlling interests	70.5	45.0
Total equity	**12 570.7**	**11 460.5**
Non-current liabilities		
Deferred tax liabilities	2 237.9	1 142.6
Non-current interest-bearing debt	5 107.3	5 116.9
Other non-current liabilities	571.1	99.8
Total non-current liabilities	**7 916.3**	**6 359.3**
Current liabilities		
Current tax liabilities	49.7	50.8
Current interest-bearing debt	429.7	130.3
Trade payables	1 450.2	1 339.8
Other current liabilities	1 112.2	1 048.6
Total current liabilities	**3 041.8**	**2 569.5**
Total equity and liabilities	**23 528.8**	**20 389.3**

Statement of profit and loss Marine Harvest ASA

(NOK MILLION)	2010	2009	2008
Other income	41.4	38.9	16.9
Salary and personnel expenses	-79.9	-61.2	-47.3
Other operating expenses	-47.9	-53.0	-40.0
Depreciation	-3.3	-2.7	-2.4
Earnings before interest and taxes (EBIT)	**-89.7**	**-78.0**	**-72.9**
Interest expenses	-382.0	-382.4	-660.0
Net currency effects	334.8	689.7	-572.4
Other financial items	26.6	151.7	-254.2
Group contribution	3 132.4	29.2	20.7
Earnings before taxes (EBT)	**3 022.1**	**410.2**	**-1 538.8**
Taxes	-658.7	-96.8	326.6
Profit or loss for the year	**2 363.4**	**313.4**	**-1 212.2**
Distribution of profit			
Dividends payable	2 859.9	1 251.2	0.0
To/from other equity	-496.5	-937.9	-1 212.2
Profit or loss for the year	2 363.4	313.4	-1 212.2

Statement of financial position
Marine Harvest ASA

(NOK MILLION)	2010	2009
ASSETS		
Non-current assets		
Deferred tax asset	695.5	1 354.0
Total intangible assets	**695.5**	**1 354.0**
Property, plant and equipment	10.5	7.8
Total tangible assets	**10.5**	**7.8**
Investments in subsidiaries	16 493.4	16 353.5
Intercompany non-current receivables	1 714.7	2 023.6
Investments in other shares	91.8	80.4
Total financial assets	**18 299.9**	**18 457.5**
Total non-current assets	**19 005.9**	**19 819.3**
Current assets		
Intercompany current receivables	2 917.2	223.4
Other current receivables	39.8	1.4
Total receivables	**2 957.0**	**224.8**
Cash and cash equivalents	44.6	10.9
Total current assets	**3 001.6**	**235.7**
Total assets	**22 007.5**	**20 055.0**

Statement of financial position
Marine Harvest ASA

(NOK MILLION)	2010	2009
EQUITY AND LIABILITES		
Equity		
Share capital	2 681.2	2 681.2
Share premium reserve	17.5	5 917.5
Other paid-in capital	6 769.3	2 259.5
Total paid-in capital	**9 468.0**	**10 858.2**
Total equity	**9 468.0**	**10 858.2**
Liabilities		
Non-current interest-bearing debt	4 932.1	4 943.9
Intercompany non-current loans	420.9	926.2
Other non-current liabilities	505.4	-
Total non-current liabilities	**5 858.4**	**5 870.1**
Current interest-bearing debt	411.2	87.0
Intercompany current liabilities	3 172.1	1 741.6
Other current liabilities	237.9	246.9
Dividends payable	2 859.9	1 251.2
Total current liabilities	**6 681.1**	**3 326.7**
Total liabilities	**12 539.5**	**9 196.8**
Total equity and liabilities	**22 007.5**	**20 055.0**