



Marine Harvest

Q3 2014 Presentation



Forward looking statements

This presentation may be deemed to include forward-looking statements, such as statements that relate to Marine Harvest's contracted volumes, goals and strategies, including strategic focus areas, salmon prices, ability to increase or vary harvest volume, production capacity, expectations of the completion and capacity of our fish feed plant, trends in the seafood industry, including industry supply outlook, exchange rate and interest rate hedging policies and fluctuations, dividend policy and guidance, asset base investments, capital expenditures and net working capital guidance, NIBD target, cash flow guidance and financing update, guidance on financial commitments and cost of debt and various other matters (including developments with respect to laws, regulations and governmental policies regulating the industry and changes in accounting policies, standards and interpretations) on Marine Harvest's business and results. These statements speak of Marine Harvest's plans, goals, targets, strategies, beliefs, and expectations, and refer to estimates or use similar terms. Actual results could differ materially from those indicated by these statements because the realization of those results is subject to many risks and uncertainties.

Our registration statement on Form 20-F filed with the US Securities and Exchange Commission in 2014 contain information about specific factors that could cause actual results to differ, and you are urged to read them. Marine Harvest disclaims any continuing accuracy of the information provided in this presentation after today.

Highlights

- Strong earnings - Operational EBIT NOK 912m
 - Sales contracts reduced impact of market disruptions
 - Large exceptional costs linked to biology in the quarter
- Successful start up of feed plant in Norway
- Agreement to purchase 40 thousand tonnes farming capacity in Chile
- Quarterly dividend on NOK 1.10 per share
 - To be paid in the form of a repayment of paid in capital

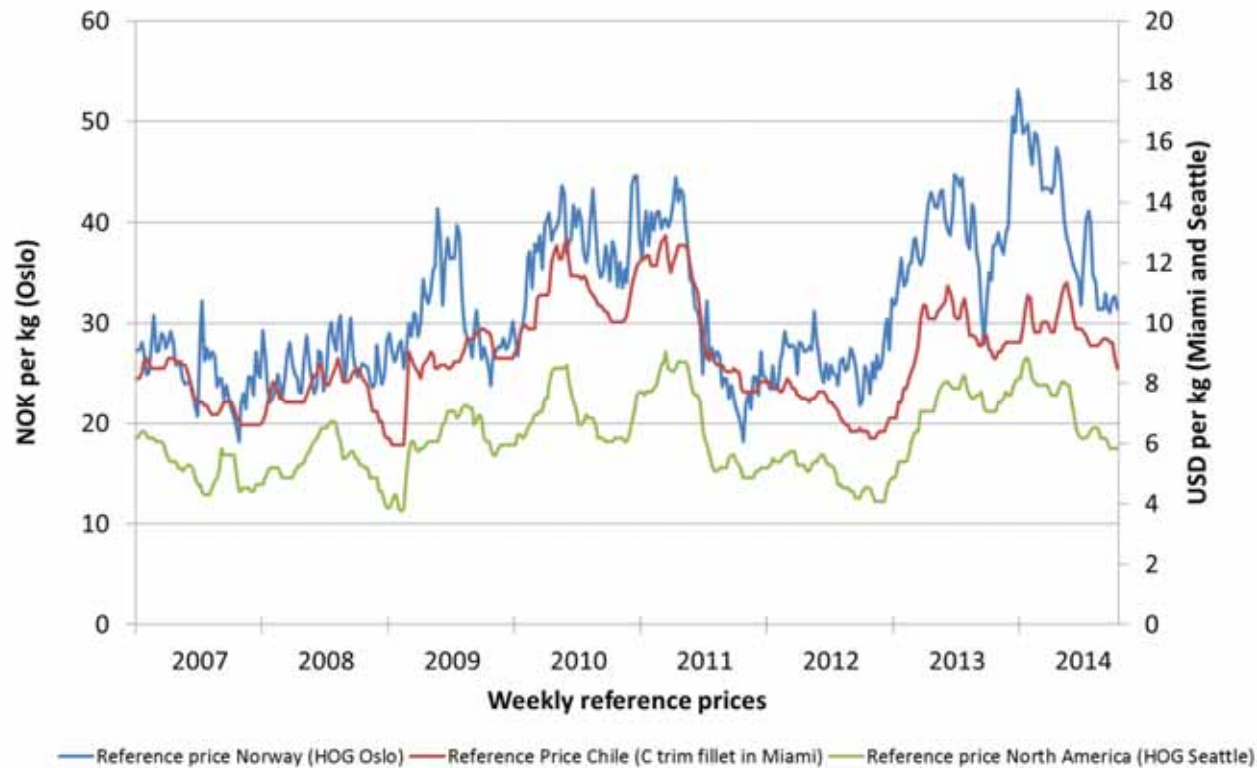
Key financials

Marine Harvest Group - main figures

Unaudited NOK million

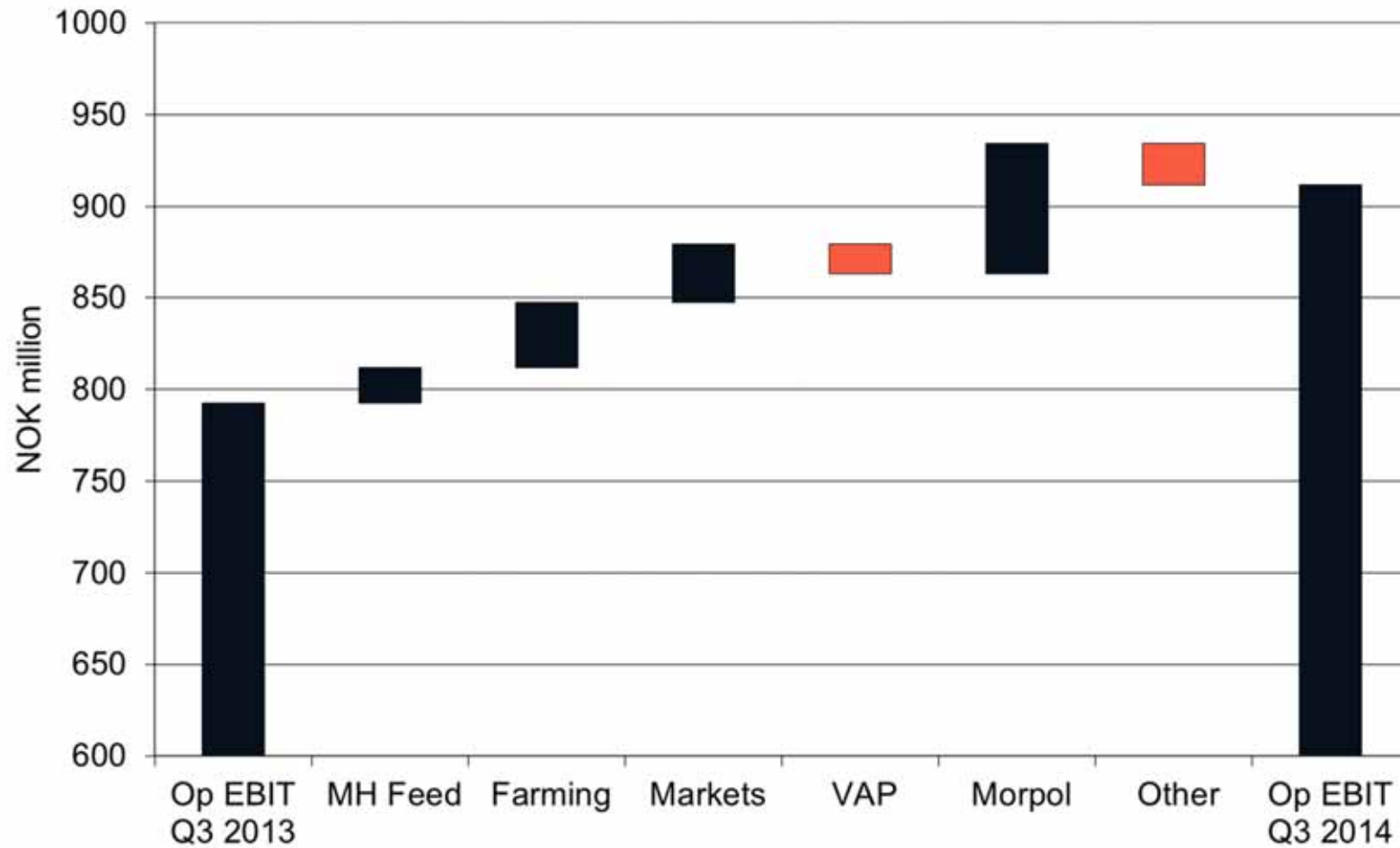
	Q3. 14	Q3. 13	YTD 2014	YTD 2013	2013
Operational revenue and other income	6 202	4 307	18 633	12 487	19 230
Operational EBIT ¹⁾	912	793	3 222	2 176	3 212
Cash flow from operations	875	559	3 410	2 033	2 023
Net interest-bearing debt (NIBD)	7 230	7 882	7 230	7 882	7 791
Underlying EPS (NOK) ²⁾	1.49	1.31	5.33	3.53	5.33
Net cash flow per share (NOK) ³⁾	0.36	0.11	7.11	1.57	-0.38
ROCE ⁴⁾	19.0%	21.5%	21.5%	17.3%	18.5%
Harvest volume (gutted weight tons, salmon)	107 333	80 921	313 752	240 393	343 772
Operational EBIT - NOK per kg ⁵⁾					
Norway	9.71	9.96	11.52	10.30	10.83
Scotland	9.95	16.47	11.58	13.17	12.45
Canada	4.70	10.92	11.36	10.18	10.19
Chile	6.06	1.68	6.11	-7.12	-2.32

High prices despite strong supply growth

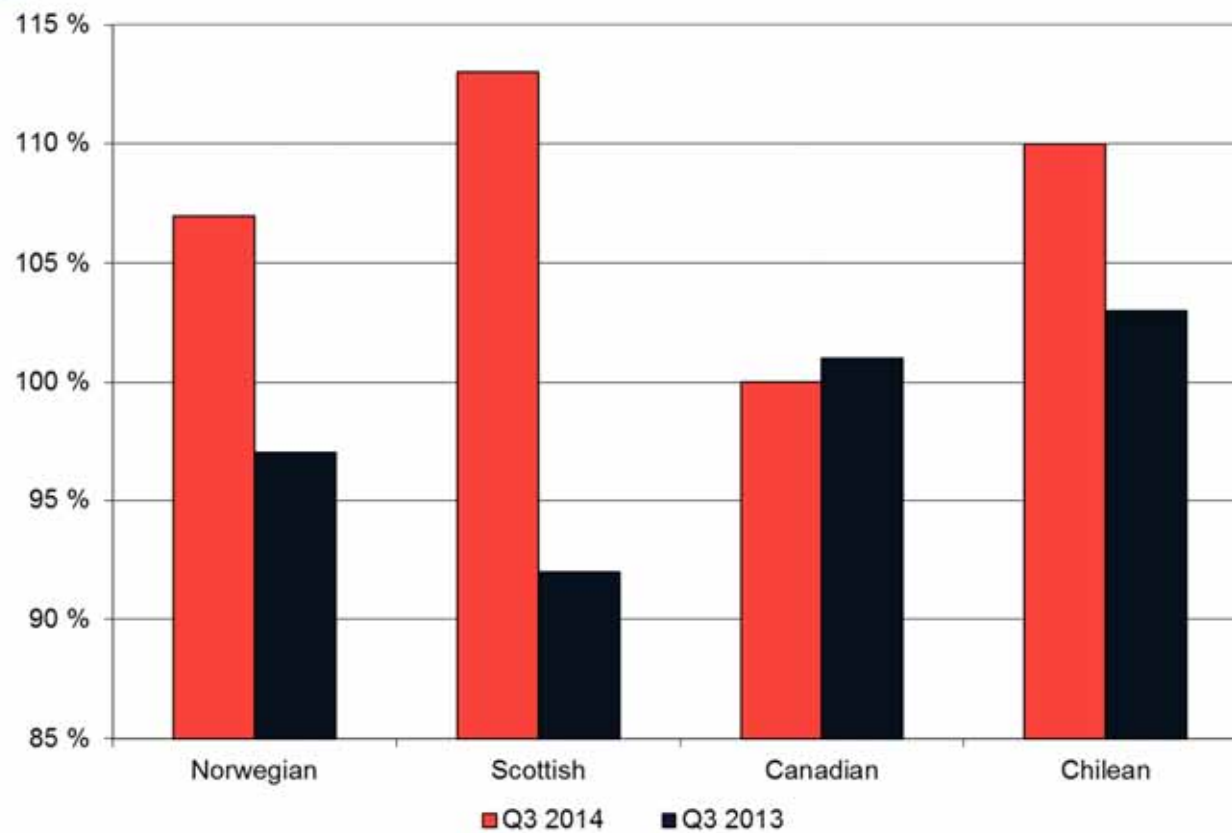


- Large price drop in the quarter
 - Sanctions imposed by Russia
 - 12% supply growth vs. Q3 2013

Operational EBIT comparison



Price achievement by origin



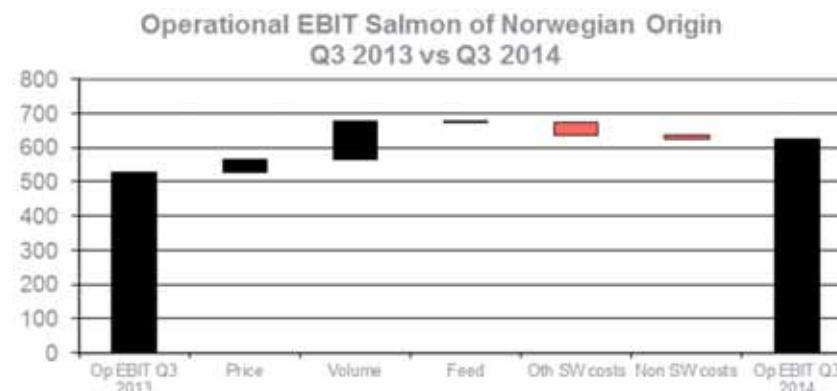
Contract share	40 %	49 %	0 %	25 %
Superior share	94 %	94 %	88 %	88 %

Note: Q3 2014 average price achievement is measured versus reference prices in all markets (Norway/Faroes (NOS), Scotland (NOS+ NOK 2.5), Canada (UB Seattle), Chile (UB Miami))



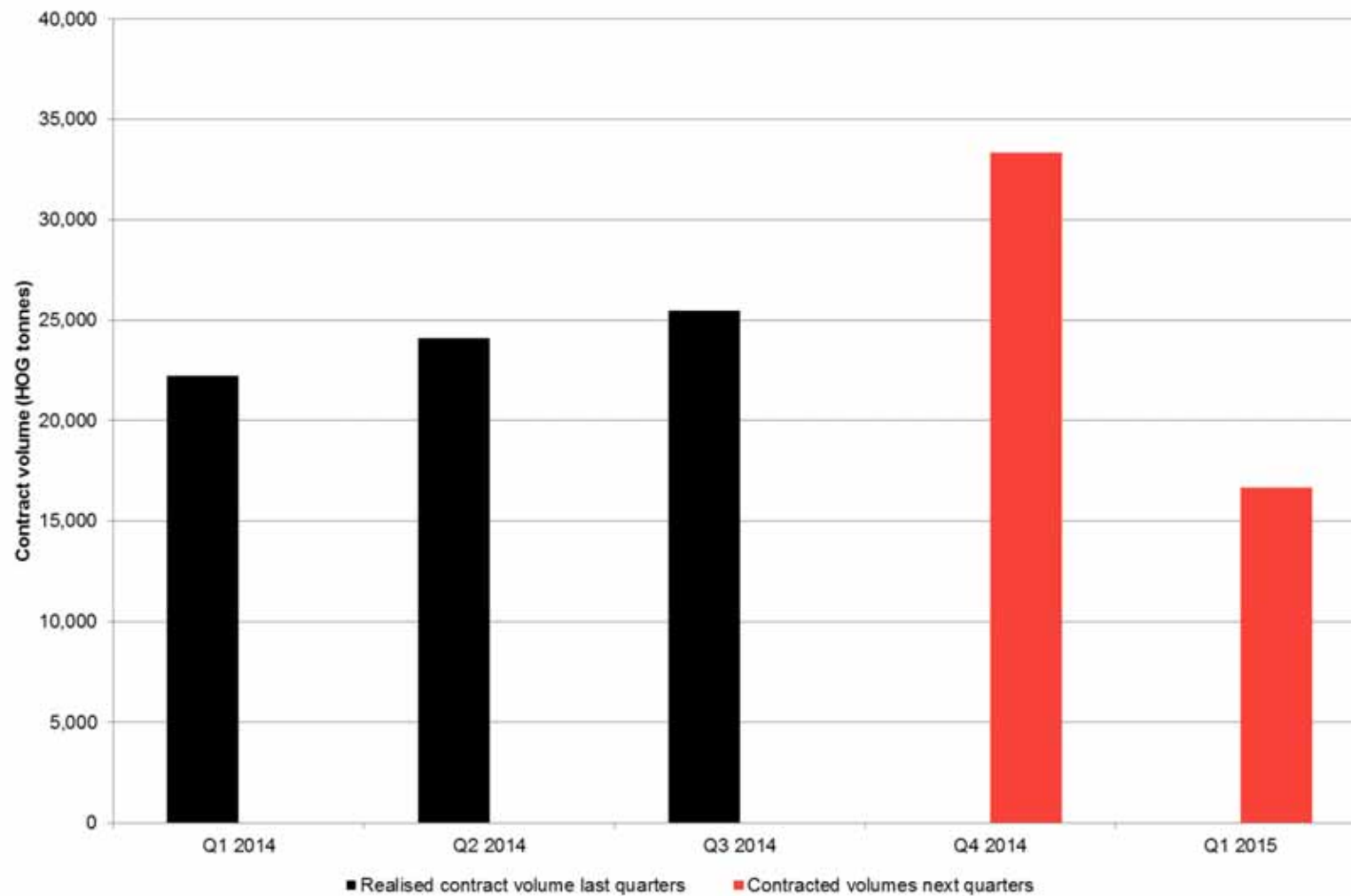
Norway

SALMON OF NORWEGIAN ORIGIN		
NOK million	Q3. 14	Q3. 13
Operational EBIT	624	529
Harvest volume	64 299	53 066
Operational EBIT per kg	9.71	9.96
- of which MH Markets	1.03	1.10
- of which MH VAP Europe	-0.28	-0.13
- of which Morpol	1.06	na
Exceptional items incl in op. EBIT	-118	-41
Exceptional items per kg	-1.84	-0.77
<i>Price achievement/reference price</i>	<i>107 %</i>	<i>97 %</i>
<i>Contract coverage</i>	<i>40 %</i>	<i>42 %</i>
<i>Superior share</i>	<i>94 %</i>	<i>91 %</i>



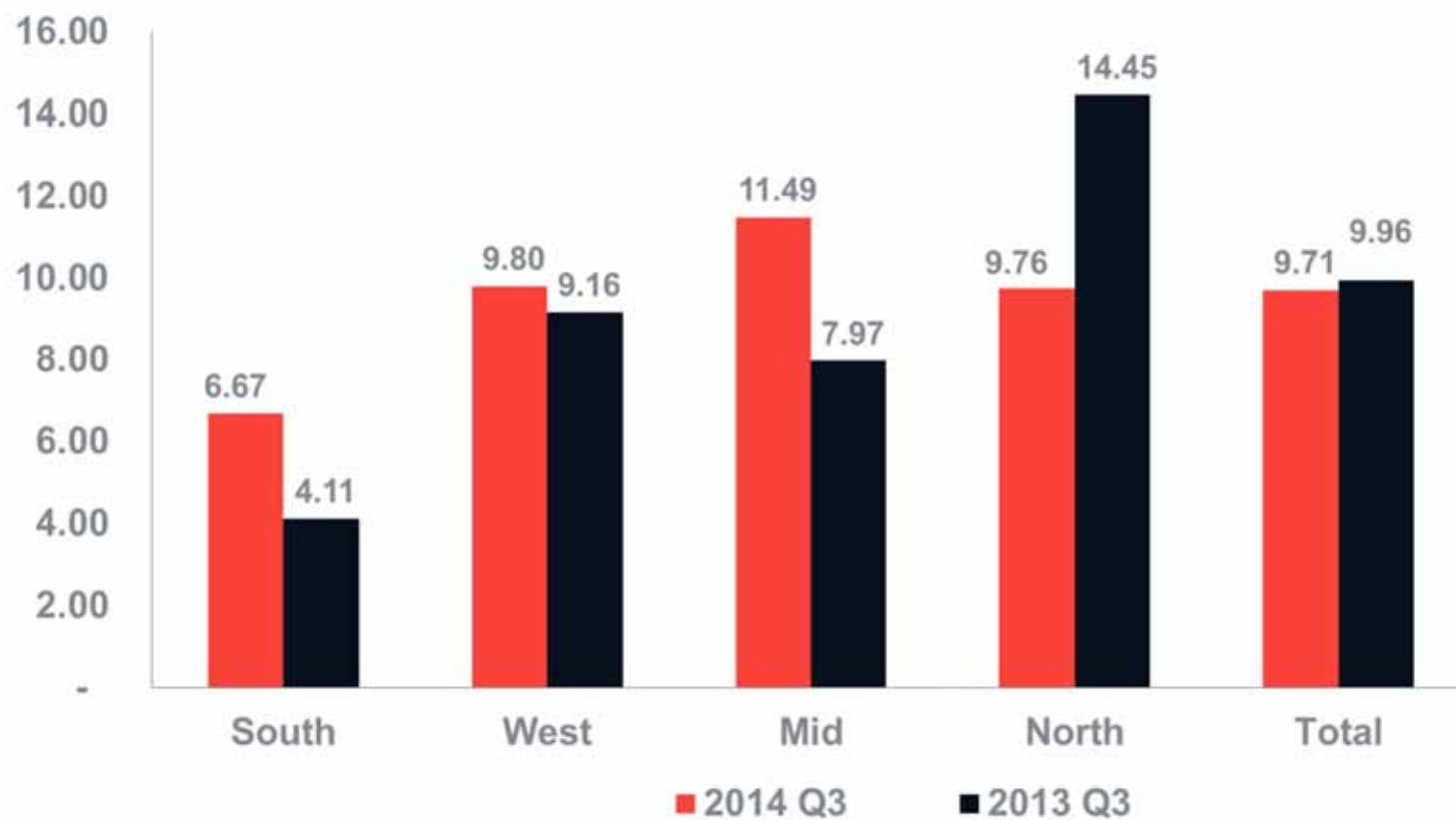
- Strong price achievement in the quarter due to sales contracts
- Unchanged feed costs
- Warm summer adversely impacted biological parameters
 - High sea lice treatment costs and exceptional mortality

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.

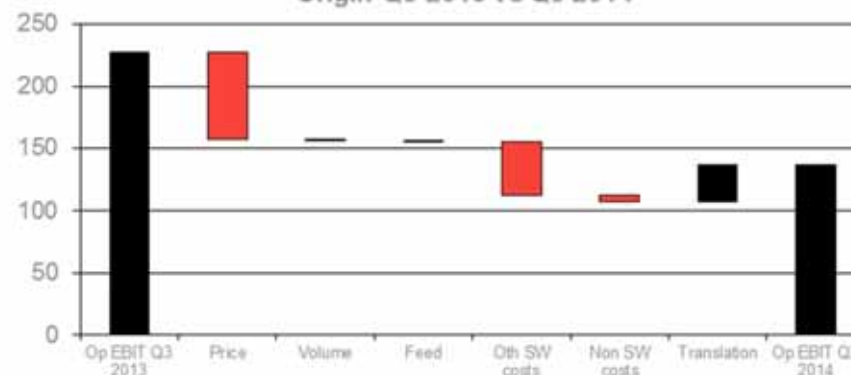
Norway: Operational EBIT/kg per region



SALMON OF SCOTTISH ORIGIN

NOK million	Q3. 14	Q3. 13
Operational EBIT	137	227
Harvest volume	13 740	13 777
Operational EBIT per kg	9.95	16.47
- of which MH Markets	2.10	2.83
- of which MH VAP Europe	0.15	-0.03
- of which Morpol	0.16	na
Exceptional items incl in op. EBIT	- 13	0
Exceptional items per kg	-0.98	0.00
<i>Price achievement/reference price</i>	<i>113 %</i>	<i>92 %</i>
<i>Contract coverage</i>	<i>49 %</i>	<i>57 %</i>
<i>Superior share</i>	<i>94 %</i>	<i>94 %</i>

Operational EBIT Salmon of Scottish Origin Q3 2013 vs Q3 2014



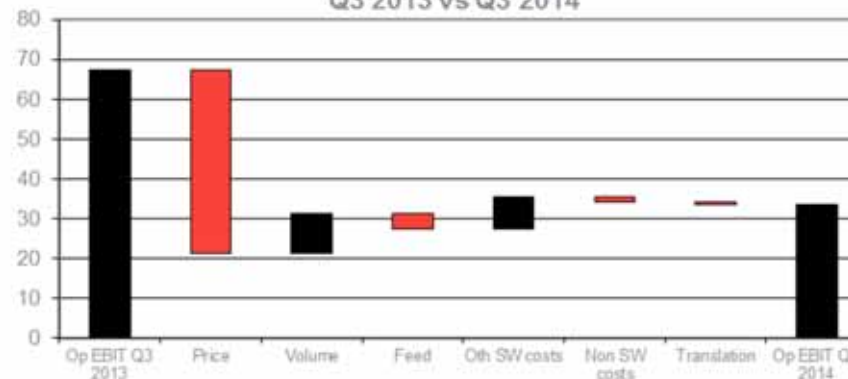
- Strong price achievement in a tough market
- Challenging biology, 13 % increase in biological costs
 - AGD prevention measures
 - Sea lice mitigations costs
- Low volume and continued biological challenges expected in Q4

SALMON OF CANADIAN ORIGIN

NOK million

	Q3. 14	Q3. 13
Operational EBIT	33	67
Harvest volume	7 052	6 169
Operational EBIT per kg	4.70	10.92
- of which MH Markets	0.59	0.98
- of which MH VAP Europe	0.00	0.00
- of which Morpol	0.00	na
Exceptional items incl in op. EBIT	-5	-4
Exceptional items per kg	-0.65	-0.65
<i>Price achievement/reference price</i>	<i>100 %</i>	<i>101 %</i>
<i>Contract coverage</i>	<i>0 %</i>	<i>0 %</i>
<i>Superior share</i>	<i>88 %</i>	<i>89 %</i>

Operational EBIT Salmon of Canadian Origin
Q3 2013 vs Q3 2014



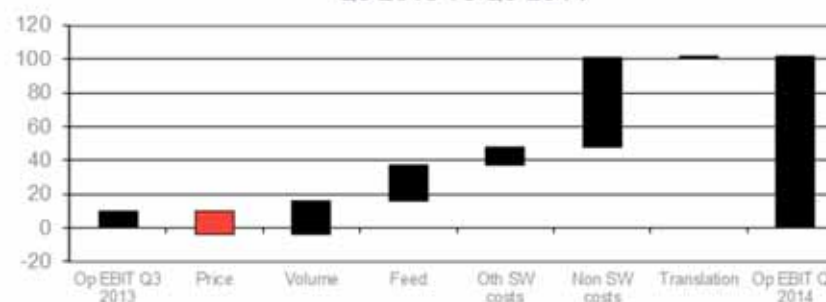
- Large reduction in spot prices
 - No sales contracts
- Reduced sea water costs

SALMON OF CHILEAN ORIGIN

NOK million

	Q3. 14	Q3. 13
Operational EBIT	101	10
Harvest volume	16 736	5 886
Operational EBIT per kg	6.06	1.68
- of which MH Markets	1.54	1.79
- of which MH VAP Europe	0.00	0.00
- of which Morpol	0.00	0.00
Exceptional items incl in op. EBIT	-6	-7
Exceptional items per kg	-0.37	-1.16
<i>Price achievement/reference price</i>	<i>110 %</i>	<i>103 %</i>
<i>Contract coverage</i>	<i>25 %</i>	<i>33 %</i>
<i>Superior share</i>	<i>88 %</i>	<i>84 %</i>

Operational EBIT Salmon of Chilean Origin
Q3 2013 vs Q3 2014



- Strong price achievement and cost performance in the quarter
- Costs down to USD 4.3 per kg HOG in box
- Medium term biological risk for the region still regarded high



Ireland and Faroes

SALMON OF IRISH ORIGIN

NOK million	Q3. 14	Q3. 13
Operational EBIT	6	- 22
Harvest volume	2 419	1 674
Operational EBIT per kg	2.58	-12.89
- of which MH Markets	-0.11	0.22
- of which MH VAP Europe	-0.25	-0.14
- of which Morpol	0.00	na
Exceptional items incl in op. EBIT	-4	-33
Exceptional items per kg	-1.83	-19.50
<i>Price achievement/reference price</i>	<i>na</i>	<i>na</i>
<i>Contract coverage</i>	<i>82 %</i>	<i>92 %</i>
<i>Superior share</i>	<i>83 %</i>	<i>90 %</i>

SALMON OF FAROESE ORIGIN

NOK million	Q3. 14	Q3. 13
Operational EBIT	42	7
Harvest volume	3 086	348
Operational EBIT per kg	13.48	20.58
- of which MH Markets	5.98	-0.47
- of which MH VAP Europe	0.00	0.00
- of which Morpol	0.00	na
Exceptional items incl in op. EBIT	0	0
Exceptional items per kg	0.00	0.00
<i>Price achievement/reference price</i>	<i>113 %</i>	<i>117 %</i>
<i>Contract coverage</i>	<i>0 %</i>	<i>11 %</i>
<i>Superior share</i>	<i>95 %</i>	<i>94 %</i>

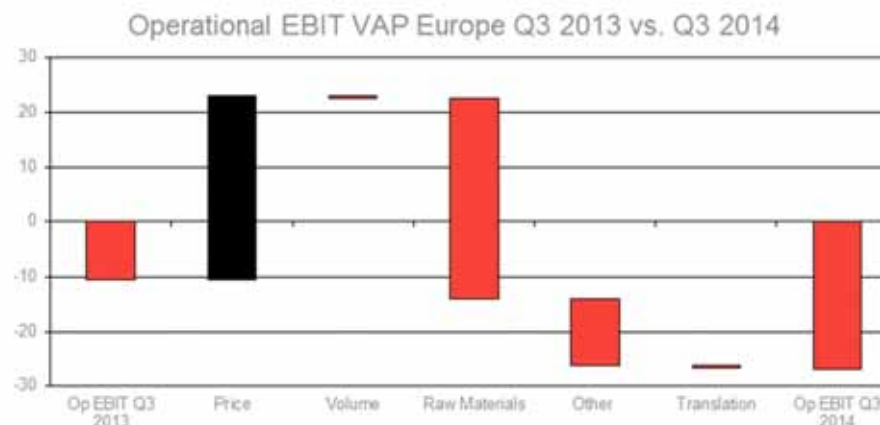
- MOWI
 - Marine Harvest's own superior breeding programme
 - Based on the famous Vosso salmon
 - Supreme strength and size
 - Sustainably developed by natural selection
 - Supreme quality with unique colour guarantee
 - "Stronger, healthier and tastier salmon"

- MOWI video:
<https://vimeo.com/106263933>



Value Added Products Europe (VAP Europe)

MH VAP EUROPE		
NOK million	Q3. 14	Q3. 13
Operating revenues	1 142	1 034
Operational EBIT	- 27	- 11
Operational EBIT %	-2.3%	-1.0%
Volume sold (tons product weight)	14 418	14 094
Exceptional items	0	0
<i>Volume share salmon</i>	<i>64 %</i>	<i>62 %</i>
<i>Revenue share salmon</i>	<i>72 %</i>	<i>69 %</i>
<i>Gross margin share salmon</i>	<i>52 %</i>	<i>56 %</i>



- Disappointing performance
- Losses in France
 - Very challenging smoked salmon market
 - New management in place

MORPOL NOK million	Q3. 14	Q3. 13
Operating revenues	1 014	na
Operational EBIT	75	na
Operational EBIT %	7.4%	na
Volume sold (tons product weight)	10 737	na
Exceptional items	0	na
Volume share salmon	92 %	na
Revenue share salmon	89 %	na

- Strong results
 - 10% increase in sold volume
 - Reduced raw material prices
 - Good operations



Fish feed successfully initiated

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



Photo: Rune Røstad

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

Third Quarter 2014

Financials, Harvest Volumes and Markets

Profit and Loss

Marine Harvest Group	Q3. 14	Q3. 13	YTD Q3. 14	YTD Q3. 13	2013
NOK million					
Operational revenue and other income	6 202	4 307	18 633	12 487	19 230
Operational EBIT ¹⁾	912	793	3 222	2 176	3 212
Unrealised gains on salmon derivatives	17	-3	18	-18	-30
Change in unrealised margin Feed	- 37	0	- 37	0	0
Net fair value adj. on biomass and onerous contracts	74	4	- 874	688	1 670
Restructuring costs	- 5	- 1	- 50	- 238	- 273
Non-operational legal issues	0	0	- 168	- 74	- 74
Income/loss from associated companies	51	48	94	105	222
Impairment losses	0	- 5	1	- 8	- 65
EBIT	1 012	836	2 208	2 631	4 662
Net financial items	-520	-279	-1,095	-820	-1,204
Earnings before tax	492	557	1 113	1 811	3 457
Profit or loss for the period	206	384	829	1 231	2 522
Underlying EPS (NOK) ²⁾	1.49	1.31	5.33	3.53	5.33
Net cash flow per share (NOK) ³⁾	0.36	0.11	7.11	1.57	-0.38
Operational EBIT margin	14.7%	18.4%	17.3%	17.4%	16.7%
Harvest volume, HOG tonnes (salmonids)	107 333	80 921	313 752	240 393	343 772
Operational EBIT per kg incl margin from Sales and Marketing ²⁾	8.72	10.05	10.58	9.54	9.75
ROCE ³⁾	19.0 %	21.5 %	21.5 %	17.3 %	18.5 %

Marine Harvest Group NOK million	30.09.2014	30.09.2013	31.12.2013
Non-current assets	16 924	15 881	16 497
Current assets	14 829	13 178	16 172
Assets held for sale	41	1 024	1 059
Total assets	31 793	30 083	33 728
Equity	14 193	13 091	16 346
Non-current liabilities	12 897	10 457	12 051
Current liabilities	4 703	6 320	5 140
Liabilities held for sale	0	215	190
Total equity and liabilities	31 793	30 083	33 728
Net interest-bearing debt	7 230	7 882	7 791
NIBD/Equity	50.9%	60.2%	47.7%
Equity ratio	44.6%	43.5%	48.5%

- NIBD/Equity above target of less than 50%

Cash Flow and Net Interest Bearing Debt

Marine Harvest Group NOK million	Q3. 14	Q3. 13	YTD Q3. 14	YTD Q3. 13	2013
NIBD beginning of period	-6 990	-5 857	-7 791	-5 381	-5 381
Operational EBITDA	1160	973	3 921	2 703	3 975
Change in working capital	-158	- 350	- 97	- 551	-1 749
Taxes paid	-55	- 20	- 209	- 47	- 116
Other adjustments	-72	- 45	- 205	- 73	- 87
Cash flow from operations	875	559	3 410	2 033	2 023
Net Capex	-556	- 455	-1 265	-1 311	-1 902
Cash from disposal of assets held for sale	0	0	1,173	0	0
Other investments	-54	- 2	11	- 579	- 572
Cash flow from investments	-610	- 457	- 81	-1 889	-2 473
Net interest and financial items paid	- 65	- 116	- 262	- 369	- 531
Other items	-105	13	320	497	- 162
Bonds converted to equity	0	0	0	0	1 783
Dividend distributed	-489	-201	-2,953	-549	-825
NIBD from consolidation of Morpol	0	-1,681	0	-1,681	-1,681
Net equity paid-in / Purchase own shares	0	0	0	0	0
Translation effect on interest-bearing debt	154	- 143	126	- 543	- 543
NIBD end of period	-7 230	-7 882	-7 230	-7 882	-7 791
Debt distribution ¹⁾ :					
EUR	67 %	65 %	67 %	65 %	62 %
USD	14 %	15 %	14 %	15 %	14 %
GBP	4 %	2 %	4 %	2 %	4 %
Other currencies	15 %	18 %	15 %	18 %	20 %

Currency effect on debt in Q3 is NOK 154 million.

¹⁾ Debt distribution including effect of cross currency swaps.

2014 Cash Flow Guidance

- 2014 cash flow estimates
 - Working capital buildup NOK 1,000m
 - Requirements for commencing operations in feed plant
 - Strong seasonal buildup in Q4 2014 and organic growth
 - Capital expenditures NOK 1,700m
 - NOK 1,000m – Maintenance
 - NOK 500m – Structural investments – organic growth and strengthen assets
 - NOK 200m - Feed plant in Norway
 - Interest expenses NOK 360m (run rate of ~NOK 300m)
 - Tax payables NOK 250m
- 2015 cash flow guidance to be communicated in Q4 presentation
- Quarterly dividend of NOK 1.10 per share (repayment of paid in capital)
- 2014 NIBD target set to NOK 7 500 million (NOK 15 per kg Farming)
 - Target level and factor per kg to be assessed prior to Q4 presentation

- Agreement on terms for refinancing of bank facilities
 - EUR 425m Facility Agreement
 - Maturity – Q4 2019
 - Lenders: DNB, Nordea, Rabobank and ABN Amro
 - Covenants:
 - 35% equity ratio
 - Accordion option for parties to agree increased size of facility by EUR 425m
 - Completion expected ultimo 2014
- Convertible bond
 - EUR 350 issued in May 2013
 - Tenor 5 years, annual coupon 2.375%⁽¹⁾, conversion price EUR 8.9774
 - EUR 375 issued in April 2014
 - Tenor 5 years, annual coupon 0.875%⁽¹⁾, conversion price EUR 10.8329
- NOK 1,250m bond issued in February 2013
 - Tenor 5 years, NIBOR + 3.5%

Supply development

Suppliers	Estimated volumes		Compared to Q3 2013		Est. volumes
	Q3 2014	Q3 2013	Volume	%	Q2 2014
Norway	276,600	258,200	18,400 ↑	7.1%	265,300
Chile	128,700	100,200	28,500 ↑	28.4%	121,700
Scotland	38,400	38,800	-400 ↓	-1.0%	39,900
North America	31,800	29,600	2,200 ↑	7.4%	26,800
Faroe Islands	18,600	15,400	3,200 ↑	20.8%	17,600
Australia	8,500	8,600	-100 ↓	-1.2%	8,300
Ireland	3,500	2,300	1,200 ↑	52.2%	2,900
Other	4,500	3,700	800 ↑	21.6%	4,500
Sum	510,600	456,800	53,800 ↑	11.8%	487,000
Europe	337,100	314,700	22,400 ↑	7.1%	325,700
Americas	160,500	129,800	30,700 ↑	23.7%	148,500

Source: Kontali

- Underlying growth combined with accelerated harvest in Norway
- Strong underlying growth combined with improved yield in Chile
- Opportunistic harvest in the Faroes

Development in reference prices

Reference prices	Q3 2014 NOK	Change vs Q3 2013	Q3 2014 Market (4)	Change vs Q3 2013
Norway (1)	NOK 34.35	-8.3%	EUR 4.15	-12.1%
Chile (2)	NOK 58.72	-0.3%	USD 9.40	-4.4%
North America (3)	NOK 38.81	-15.5%	USD 6.22	-18.9%

Notes:

- (1) Average superior HOG price per kg (FCA Oslo)
- (2) Average C trim price per kg (Urner Barry Miami 2-3 lb), equivalent to NOK 38.2 and USD 6.1 HOG
- (3) Average superior HOG price per kg (Urner Barry Seattle 10-12 lb)
- (4) Market price in local currency



Global volume by market

Markets	Estimated volumes		Compared to Q3 2013		Est. volumes Q2 2014	12 month comparison	
	Q3 2014	Q3 2013	Volume	%		LTM	PTM
EU	229,700	204,400	25,300	↑ 12.4%	216,200	870,800	812,700
USA	91,300	79,400	11,900	↑ 15.0%	89,700	353,300	327,500
Russia	32,700	33,000	-300	↓ -0.9%	30,600	138,400	145,600
Brasil	19,900	18,900	1,000	↑ 5.3%	22,500	87,300	76,000
China / Hong Kong	21,300	17,500	3,800	↑ 21.7%	22,400	79,800	60,300
Japan	14,100	13,300	800	↑ 6.0%	15,500	59,800	49,600
South Korea/Taiwan	8,600	8,400	200	↑ 2.4%	10,300	33,200	34,200
Ukraine	4,100	6,200	-2,100	↓ -33.9%	3,600	18,600	28,000
Sum main markets	421,700	381,100	40,600	↑ 10.7%	410,800	1,641,200	1,533,900
Other markets	89,800	72,900	16,900	↑ 23.2%	82,600	331,500	280,400
Total all markets	511,500	454,000	57,500	↑ 12.7%	493,400	1,972,700	1,814,300
Inflow to US from Europe	23,300	21,700	1,600	↑ 7.4%	26,600	99,500	73,100
Inflow to EU from Chile	12,900	11,500	1,400	↑ 12.2%	12,100	46,200	44,300

- Russian sanctions imposed in the middle of the quarter
- Strong demand in the EU and the US
 - EU consumption stimulated by lower prices
- Strong demand in Asia
- Brazil impacted by large shipments from Chile to Russia

Source: Kontali

Industry supply outlook

	2008	2009	2010	2011	2012	2013	Estimates 2014				Estimates 2015			
HOG tonnes (thousands)							Low	Y/Y growth	High	Y/Y growth	Low	Y/Y growth	High	Y/Y growth
Norway	667	770	850	905	1065	1029	1,073	4 %	1,083	5 %	1,125	4 %	1,140	6 %
Chile	363	215	117	199	328	421	509	21 %	519	23 %	470	-9 %	500	-3 %
North America	125	124	126	124	140	122	113	-7 %	117	-4 %	125	9 %	142	23 %
UK	123	130	129	139	143	142	147	4 %	150	6 %	150	1 %	170	14 %
Other	69	88	89	103	123	124	137	10 %	140	13 %	135	-3 %	145	4 %
Total	1,347	1,328	1,310	1,471	1,799	1,839	1,980	8 %	2,010	9 %	2,005	1 %	2,097	5 %

	Q4 2008	Q4 2009	Q4 2010	Q4 2011	Q4 2012	Q4 2013	ESTIMATES Q4 2014			
HOG tonnes (thousands)							Low	Q/Q growth	High	Q/Q growth
Norway	196	239	251	285	304	309	295	-4 %	305	-1 %
Chile	106	37	31	64	96	116	125	8 %	135	17 %
North America	31	31	33	37	38	29	32	12 %	36	26 %
UK	35	40	36	40	35	41	34	-17 %	37	-10 %
Other	21	27	29	32	35	34	38	12 %	41	21 %
Total	389	373	381	458	509	528	524	-1 %	554	5 %



MHG – 2014 volume guidance

Salmon species HOG tons (1000)	Q1 2013 Actual	Q2 2013 Actual	Q3 2013 Actual	Q4 2013 Actual	2013 Actual	Q1 2014 Actual	Q2 2014 Actual	Q3 2014 Estimate	Q4 2014 Estimate	2014 Estimate	2015 Estimate
Norway	47	54	53	69	222	55	69	64	66	254	263
Chile	8	0	6	14	28	18	16	17	16	66	55
Canada	12	9	6	6	33	6	6	7	9	29	37
Scotland	10	13	14	12	48	10	18	14	7	49	63
Other Units	3	4	2	3	12	3	4	6	3	15	12
Total	80	79	81	103	344	92	114	107	100	414	430

- 2015 organic growth expected to be 4%
 - 430 thousand tonnes
 - Excludes volumes from Acuinova transactions (~15 thousand tonnes)

- Minor changes to Q4 guidance

- Limited supply growth expected in the coming periods
 - Industry supply response challenging due to sustainability issues
 - Futures prices NOK ~40 for rest of Q4 and above NOK 40 for 2015
- Strong focus on containing biological costs
- Continued focus on consolidation initiatives in Norway and Chile
- High emphasis on solving issues in VAP Europe
- Quarterly dividend of NOK 1.10 per share

Appendix

Contract coverage and sales contract policy

- Q4 2014 contract shares (% of guided volume):
 - Norway 51%
 - Scotland 87%
 - Canada 0%
 - Chile 8%

SALES CONTRACT POLICY	Min hedging rate (1)	Max hedging rate (1)
Norway (2) (3)	15.0 %	50.0 %
Chile (3)	22.5 %	50.0 %
Canada	0.0 %	30.0 %
Scotland	40.0 %	75.0 %
Ireland	0.0 %	30.0 %
Faroes	0.0 %	30.0 %
Weighted average	17.5 %	50.8 %

Note:

(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

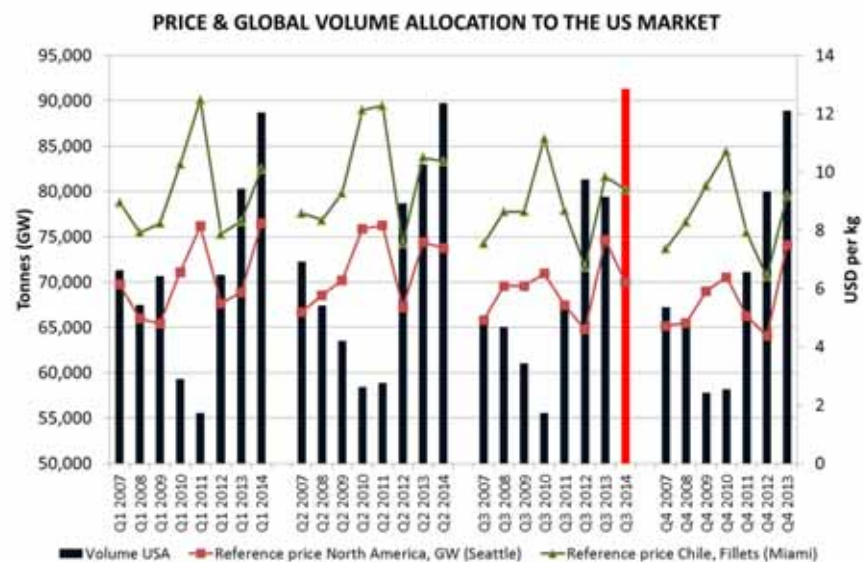
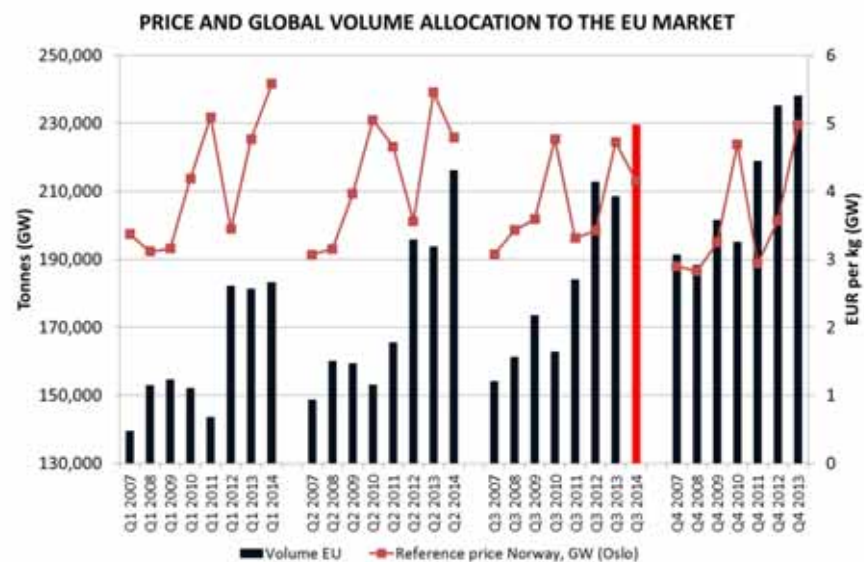
- Contracts typically have a duration of 3-12 months
 - Contracts are entered into on a regular basis
 - Policy opens for contracts of up to 36 month duration

Development in reference prices

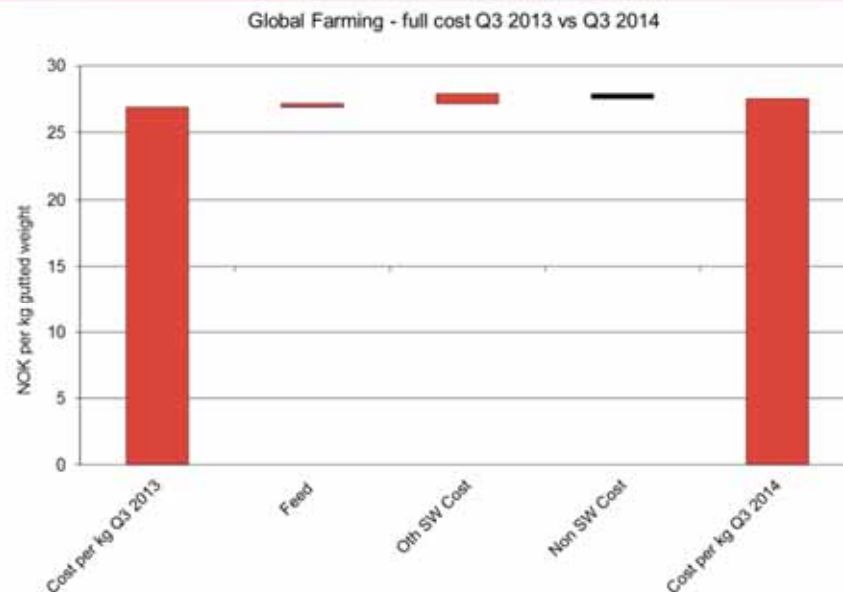
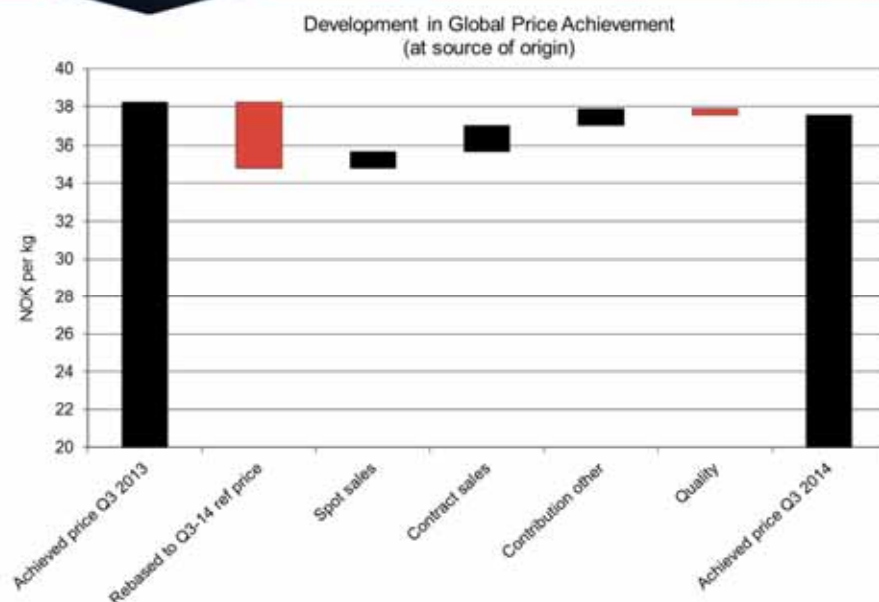
Reference prices	Q3 2014 NOK	Change vs Q3 2013	Q3 2014 Market (4)	Change vs Q3 2013
Norway (1)	NOK 34.35	-8.3%	EUR 4.15	-12.1%
Chile (2)	NOK 58.72	-0.3%	USD 9.40	-4.4%
North America (3)	NOK 38.81	-15.5%	USD 6.22	-18.9%

Notes:

- (1) Average superior HOG price per kg (FCA Oslo)
- (2) Average C trim price per kg (Urner Barry Miami 2-3 lb), equivalent to NOK 38.2 and USD 6.1 HOG
- (3) Average superior HOG price per kg (Urner Barry Seattle 10-12 lb)
- (4) Market price in local currency



Key performance indicators



	Q3. 14	Q3. 13
Group EBIT per kg (NOK)	8.72	10.05
- Contribution from Farming (NOK)	6.96	8.80
- Contribution from Markets (NOK)	1.35	1.38
- Contribution from VAP (NOK)	-0.25	-0.13
- Contribution from Morpol (NOK)	0.66	na
Group Harvest Volume (k tonnes)	107 333	80 921
Operational EBIT from source of origin (NOK m)	936	813
Operational EBIT from other units (NOK m)	- 24	- 21
Group operational EBIT	912	793

	MH Markets Q3. 14	MH VAP EUROPE Q3. 14	MORPOL Q3. 14
Sales and Marketing			
Operational revenues and other income	4 639	1 142	1 014
Operational EBIT	144	- 27	71
EBIT margin %	3.1%	-2.3%	7.0%

Key financials

Marine Harvest Group - main figures

Unaudited NOK million

	Q3. 14	Q3. 13	YTD 2014	YTD 2013	2013
Operational revenue	6 202	4 307	18 633	12 487	19 230
Operational EBITDA ¹⁾	1 160	973	3 921	2 703	3 975
Operational EBIT ¹⁾	912	793	3 222	2 176	3 212
EBIT	1 012	836	2 208	2 631	4 662
Net financial items	- 520	- 279	-1 095	- 820	-1 204
Profit or loss for the period	206	384	829	1 231	2 522
Cash flow from operations	875	559	3 410	2 033	2 023
Total assets	31 793	30 083	31 793	30 083	33 728
Net interest-bearing debt (NIBD)	7 230	7 882	7 230	7 882	7 791
Earnings per share (NOK)	0.49	1.02	2.01	3.26	6.66
Underlying EPS ²⁾	1.49	1.31	5.33	3.53	5.33
Net cash flow per share (NOK) ³	0.36	0.11	7.11	1.57	-0.38
ROCE ⁴⁾	19.0%	21.5%	21.5%	17.3%	18.5%
Equity ratio	44.6%	43.5%	44.6%	43.5%	48.5%
NIBD/Equity	50.9%	60.2%	50.9%	60.2%	47.7%
Harvest volume (gutted weight tons, salmon)	107 333	80 921	313 752	240 393	343 772
Operational EBIT - NOK per kg ⁵⁾					
Norway	9.71	9.96	11.52	10.30	10.83
Scotland	9.95	16.47	11.58	13.17	12.45
Canada	4.70	10.92	11.36	10.18	10.19
Chile	6.06	1.68	6.11	-7.12	-2.32

¹⁾ Excluding change in unrealised gain/losses from salmon derivatives, net fair value adjustment of biomass, onerous contracts provision, results from associated companies, restructuring cost, impairment losses of fixed assets/intangibles and other non-operating items

²⁾ Underlying EPS: Operational EBIT adjusted for accrued payable interest, with estimated weighted tax rate - per share

³⁾ Net cash flow per share: Cash flow from operations and investments, net financial items paid and realised currency effects

⁴⁾ ROCE: Annualised return on average capital employed based on EBIT excluding fair value adjustments of biomass, onerous contracts provision and other non-operating items/ Average NIBD + Equity, excluding fair value adjustments of biomass, onerous contracts provision and net assets held for sale, unless there are material transactions in the period

⁵⁾ Operational EBIT per kg including allocated margin from Sales and Marketing (from own salmon)

Quarterly segment overview

Marine Harvest Group - analytical figures NOK million	SOURCES OF ORIGIN						Other ¹⁾	MH Group
	Norway	Scotland	Canada	Chile	Ireland	Faroes		
OPERATIONAL EBIT								
MH FARMING	508	104	29	76	7	23		747
MH SALES AND MARKETING								
MH Markets	66	29	4	26	0	18	1	144
MH VAP Europe	- 18	2	0	0	- 1	0	- 10	- 27
Morpol	68	2	0	0	0	0	1	71
SUBTOTAL	624	137	33	101	6	42	- 8	936
Other entities ²⁾							- 24	- 24
TOTAL	624	137	33	101	6	42	- 32	912
Harvest volume gutted weight tonness (salmon)	64 299	13 740	7 052	16 736	2 419	3 086		107 333
Operational EBIT per kg (NOK) ³⁾	9.71	9.95	4.70	6.06	2.58	13.48		8.72
- of which MH Markets	1.03	2.10	0.59	1.54	-0.11	5.98		1.35
- of which MH VAP Europe	-0.28	0.15	0.00	0.00	-0.25	0.00		-0.25
- of which Morpo	1.06	0.16	0.00	0.00	0.00	0.00		0.66
ANALYTICAL DATA								
Price achievement/reference price (%) ⁴⁾	107 %	113 %	100 %	110 %		113 %		108 %
Contract coverage (%)	40 %	49 %	0 %	25 %	82 %	0 %		36 %
Quality - superior share (%)	94 %	94 %	88 %	88 %	83 %	95 %		93 %
Exceptional items (NOK million) ⁵⁾	-118	-13	-5	-6	-4	0	-10	-157
Exceptional items per kg (NOK) ⁵⁾	-1.84	-0.98	-0.65	-0.37	-1.83	0.00		-1.46
GUIDANCE								
Q4 2014 harvest volume (gutted weight tons)	66 000	7 000	9 000	15 500	1 500	1 000		100 000
2014 harvest volume (gutted weight tons)	254 000	49 500	29 000	66 500	6 000	9 000		414 000
2015 harvest volume (gutted weight tons) ⁶⁾	263 000	63 000	37 000	55 000	10 000	2 000		430 000
Q3 2014 contract share	51 %	87 %	0 %	8 %	80 %	0 %		42 %

¹⁾ Operational EBIT arising from non salmon speices and 3rd party fish not allocated to source of origin

²⁾ Sterling White Halibut, MH Feed, Headquarter and Holding companies

³⁾ Excluding Sterling White Halibut, MH Feed, Headquarter and Holding companies

⁴⁾ MH Sales and Marketing Price achievement

⁵⁾ Exceptional items impacting operational EBIT

⁶⁾ Not including Acuinova. Expectation is 15 000 tons in Acuinova in 2015

YTD segment overview

Marine Harvest Group - analytical figures NOK million	SOURCES OF ORIGIN						Other ¹⁾	MH Group
	Norway	Scotland	Canada	Chile	Ireland	Faroes		
OPERATIONAL EBIT								
MH FARMING	1 981	381	208	261	25	99		2 954
MH SALES AND MARKETING								
MH Markets	162	109	18	50	0	22	3	364
MH VAP Europe	- 34	- 3	0	0	- 1	0	- 18	- 56
Morpol	57	5	0	0	0	0	- 6	57
SUBTOTAL	2 166	492	226	311	23	121	- 20	3 319
Other entities ²⁾							- 97	- 97
TOTAL	2 166	492	226	311	23	121	- 117	3 222
Harvest volume gutted weight tonnes (salmon)	188 080	42 482	19 878	50 902	4 191	8 218		313 752
Operational EBIT per kg (NOK) ³⁾	11.52	11.58	11.36	6.11	5.55	14.73		10.58
- of which MH Markets	0.86	2.57	0.89	0.99	-0.08	2.71		1.16
- of which MH VAP Europe	-0.18	-0.07	0.00	0.00	-0.23	0.00		-0.18
- of which Morpo	0.31	0.12	0.00	0.00	0.00	0.00		0.18
ANALYTICAL DATA								
Price achievement/reference price (%) ⁴⁾	100 %	109 %	100 %	104 %		104 %		102 %
Contract coverage (%)	37 %	61 %	2 %	32 %	93 %	6 %		37 %
Quality - superior share (%)	92 %	95 %	83 %	85 %	87 %	95 %		91 %
Exceptional items (NOK million) ⁵⁾	-298	-13	-6	-8	-4	0	-10	-339
Exceptional items per kg (NOK) ⁵⁾	-1.58	-0.32	-0.31	-0.15	-1.06	-		-1.08
GUIDANCE								
Q4 2014 harvest volume gutted weight tons	66000	7000	9000	15500	1500	1000		100000
2014 harvest volume gutted weight tons	254 000	49 500	29 000	66 500	6 000	9 000		414 000
Q3 2014 contract share	263 000	63 000	37 000	55 000	10 000	2 000		430 000
Q4 2014 contract share	51 %	87 %	0 %	8 %	80 %	0 %		42 %

¹⁾ Operational EBIT arising from non salmon species and 3rd party fish not allocated to source of origin

²⁾ Sterling White Halibut, MH Feed, Headquarter and Holding companies

³⁾ Excluding Sterling White Halibut, MH Feed, Headquarter and Holding companies

⁴⁾ MH Sales and Marketing Price achievement

⁵⁾ Exceptional items impacting operational EBIT

⁶⁾ Not including Acuinova. Expectation is 15 000 tons in Acuinova in 2015

Quarterly segment overview

MH Operating Units	Farming						MH Sales and Marketing						Elim	MH Group*
	Norway	Scotland	Canada	Chile	Ireland	Faroës	Markets	VAP	EU	Morpol	MH Feed	Other		
Revenues and other income	2 289	598	299	575	149	108	4 639	1 142	1 014	539	52	- 5	201	6 202
Operating EBITDA	602	130	47	101	15	27	151	- 5	93	37	- 39	0		1 160
Operating EBIT	508	104	29	76	7	23	144	- 27	71	20	- 43	0		912
Fair Value adj on biomass, contracts/ unrealised derivatives	231	- 57	- 32	- 36	- 15	- 14	0	- 1	0	0	13	0		91
Unrealized margin adjustment	0	0	0	0	0	0	0	0	0	0	0	- 37		- 37
Restructuring cost	0	0	0	0	0	0	- 3	- 3	0	0	0	0		- 5
Other non-operational items	0	0	0	0	0	0	0	0	0	0	0	0		0
Income/loss from associated companies	43	8	0	0	0	0	0	0	0	0	0	0		51
Write-down of fixed assets/intangibles	0	0	0	0	0	0	0	0	0	0	0	0		0
EBIT	783	54	- 3	40	- 7	9	142	- 30	72	20	- 30	- 37		1 012
Contribution to operational EBIT from S&M	116	33	4	26	- 1	18	- 144	27	- 71		- 8			0
Operational EBIT incl contribution from S&M	624	137	33	101	6	42	0	0	0	20	- 51	0		912
Harvest / sales volume	64 299	13 740	7 052	16 736	2 419	3 086	102 518	14 418	10 737					
Operational EBIT/kg incl contribution from S&M	9.71	9.95	4.70	6.06	2.58	13.48								
-of which S&M	1.81	2.41	0.59	1.53	- 0.36	5.98								

*Volume = harvested volume salmon in tonnes gutted weight

Development in harvest volumes

	2007	2008	2009	2010	2011	2012					2013					2014				
	Total	Total	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4E	Total
Norway	168.2	171.1	201.7	202.5	217.5	62.7	64.0	58.5	70.1	255.3	47.3	53.5	53.1	68.6	222.5	55.1	68.7	64.3	66.0	254.1
Chile (1)	90.6	75.4	36.2	10.6	26.0	9.7	9.6	9.9	11.0	40.2	8.3	-	5.9	14.1	28.3	17.7	16.4	16.7	15.5	66.4
Canada	39.5	36.1	36.5	33.5	33.9	10.6	10.6	8.3	10.8	40.2	12.2	8.9	6.2	5.7	33.1	6.4	6.5	7.1	9.0	28.9
Scotland	31.1	32.3	37.7	33.1	50.2	9.2	11.4	13.0	6.7	40.3	9.6	13.3	13.8	11.7	48.4	10.5	18.3	13.7	7.0	49.5
Other (2)	10.5	11.8	15.0	16.0	15.3	4.4	3.6	3.7	4.7	16.3	2.7	3.6	2.0	3.2	11.5	2.6	4.3	5.5	2.5	14.9
Total	339.8	326.6	327.1	295.7	342.8	96.7	99.2	93.2	103.2	392.3	80.0	79.4	80.9	103.4	343.8	92.2	114.2	107.3	100.0	413.8

GROWTH RELATIVE TO SAME PERIOD IN PREVIOUS YEAR

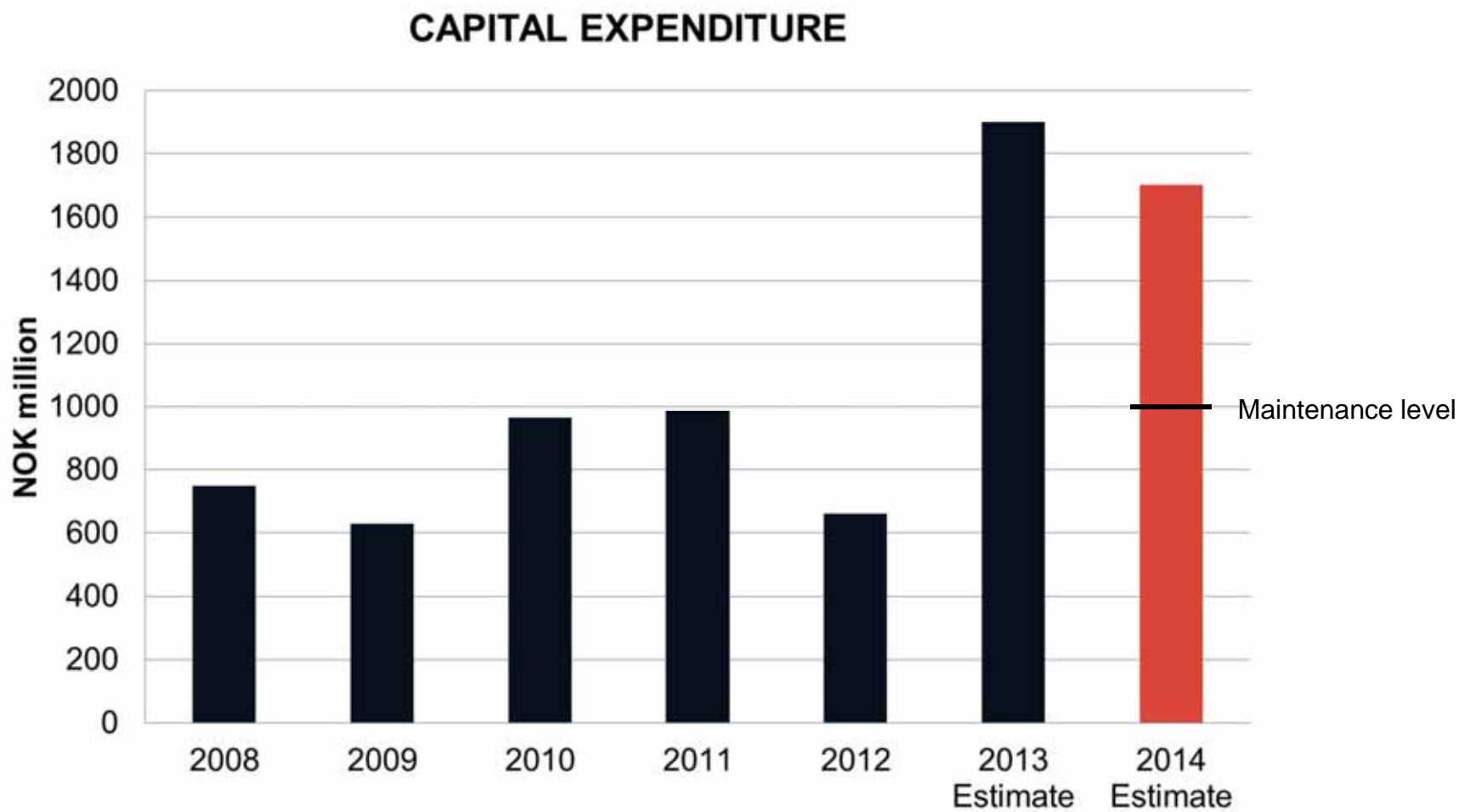
	2007	2008	2009	2010	2011	2012					2013					2014				
	Total	Total	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4E	Total
Norway	19 %	2 %	18 %	0 %	7 %	30 %	18 %	23 %	4 %	17 %	-25 %	-16 %	-9 %	-2 %	-13 %	17 %	28 %	21 %	-4 %	14 %
Chile (1)	-10 %	-17 %	-52 %	-71 %	146 %	255 %	728 %	-11 %	0 %	55 %	-15 %	-100 %	-40 %	28 %	-30 %	115 %	n.a.	184 %	10 %	135 %
Canada	16 %	-9 %	1 %	-8 %	1 %	12 %	36 %	4 %	23 %	19 %	15 %	-16 %	-25 %	-47 %	-18 %	-48 %	-28 %	14 %	57 %	-13 %
Scotland	0 %	4 %	17 %	-12 %	51 %	-11 %	-13 %	-8 %	-47 %	-20 %	4 %	17 %	6 %	74 %	20 %	9 %	37 %	0 %	-40 %	2 %
Other (2)	21 %	12 %	28 %	7 %	-4 %	4 %	-8 %	48 %	0 %	7 %	-39 %	2 %	-45 %	-31 %	-29 %	-4 %	20 %	172 %	-22 %	29 %
Total	8 %	-4 %	0 %	-10 %	16 %	29 %	24 %	12 %	-1 %	14 %	-17 %	-20 %	-13 %	0 %	-12 %	15 %	44 %	33 %	-3 %	20 %

Notes:

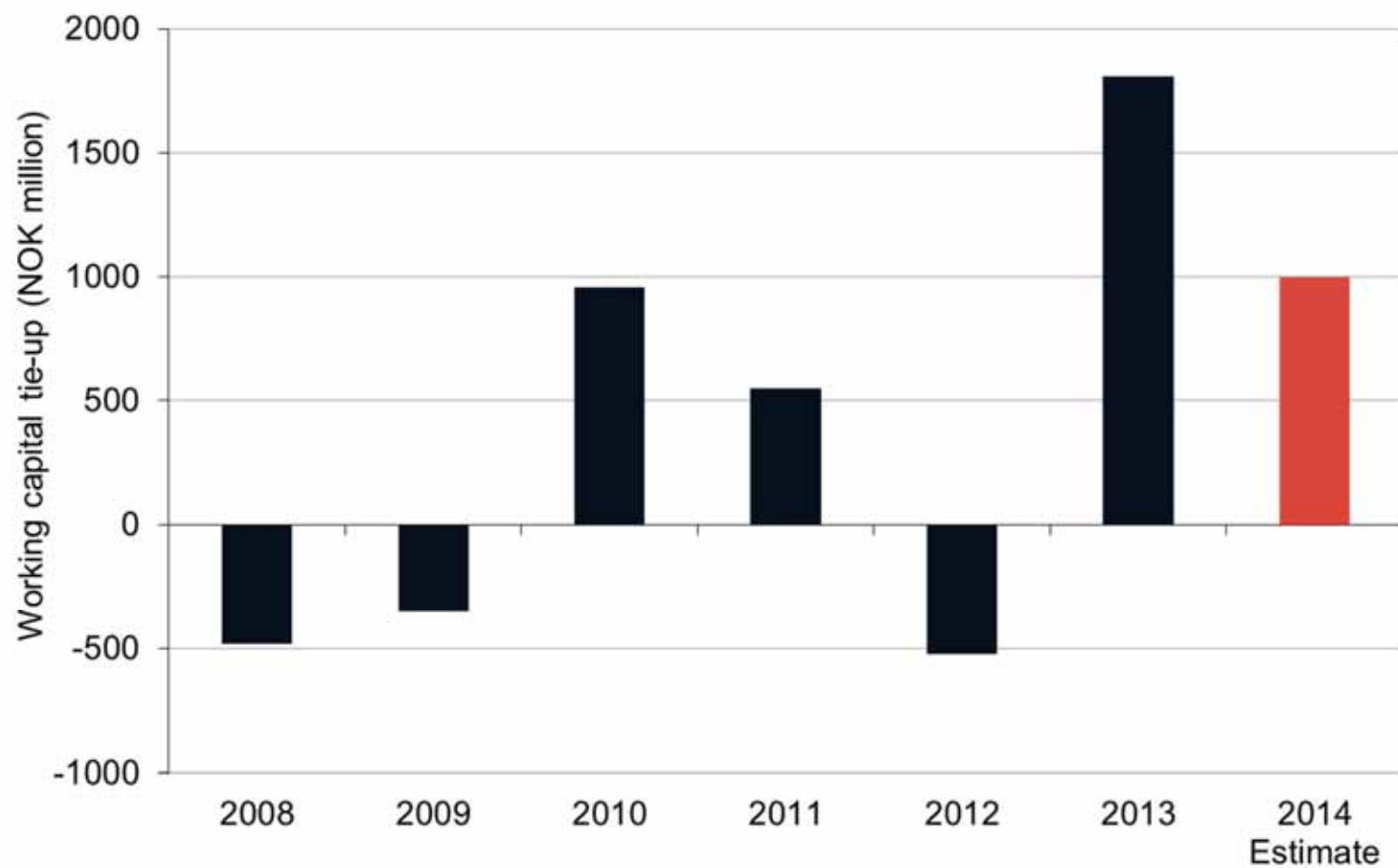
(1) Sold volume, harvested volume from Q2 2011 onwards

(2) Ireland and the Faroes

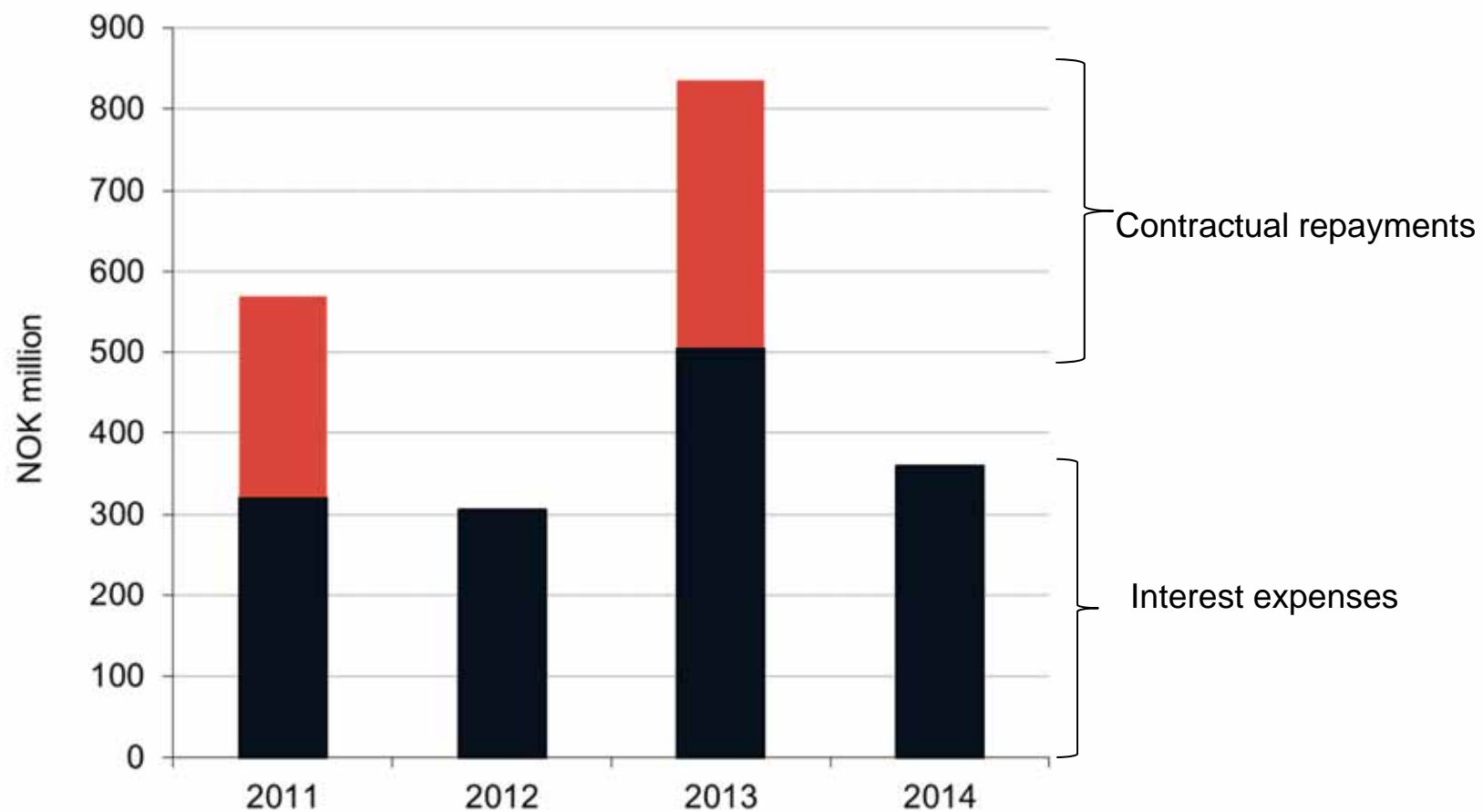
2014 Net capital expenditure guidance



2014 Net working capital guidance



Guidance on financial commitments and cost of debt



- The dividend level shall reflect the present and future cash generation potential of the Company
 - Marine Harvest will target a net interest-bearing debt/equity ratio of less than 0.5x
 - When target level is met, at least 75% of the annual free cash flow after operational and financial commitments will be distributed as dividend
-
- Dividend policy operationalized by defining a target average NIBD for each calendar year
 - Dividends applied to manage NIBD around the target level
 - 2014 NIBD target determined to NOK 7 500m
 - NOK 15 per kg Farming

	Ownership %	Harvest volume (HOG)				EBIT(1) per kg				NIBD
		2012	2013	Q3 2013	Q3 2014	2012	2013	Q3 2013	Q3 2014	30.09.2014
Nova Sea	48 %	34,529	34,910	8,673	11,955	4.3	13.4	13.4	10.6	481

- 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
- 2014 dividends of NOK 150m (Q2)
 - Marine Harvest's share NOK ~73m
- Proportion of income after tax reported as income from associated companies in Marine Harvest Norway
 - NOK 40.5 million in Q2 2014
 - IFRS adjustment of biomass NOK 1.2m



Debt distribution and interest rate hedging

DEBT VOLUME HEDGED AND FIXED RATES OF INTEREST RATE HEDGES (MARCH-MARCH) ⁽¹⁾

CURRENCY	DEBT 30/09/2014 ⁽²⁾	2014		2015		2016		2017		2018		2019-2021	
		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	624.8	966.7	1.42 %	1,215.0	2.00 %	1,237.6	1.60 %	979.5	1.34 %	650.0	1.65 %	283.0	2.54 %
USD m	189.5	215.5	2.61 %	216.0	2.64 %	215.0	2.64 %	107.5	2.41 %	107.5	2.41 %	107.5	2.41 %
GBP m	32.4	53.0	2.82 %	52.5	2.91 %	47.0	2.53 %	23.5	2.81 %	23.5	2.81 %	23.5	2.81 %
Other (NOK m)	1,345.9												

Market value of IRS contracts in MNOK (30/09/14):

-516.4

Mark to market valuation effect in Q3⁽⁴⁾:

-35.1

Difference in fixed vs floating rate settled in cash in Q3

-27.0

Notes:

- (1) MHG choses 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

POLICY:

- External interest bearing debt is distributed as follows: EUR 64%, USD 13%, GBP 7%, other currencies 16%
- Marine Harvest ASA shall hedge 100% of the Group's long-term interest-bearing debt by currency with fixed interest or interest rate derivatives for the first 3 years and 50% 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

Please note that the current portfolio deviates from the policy due to inter alia the recent bond and convertible bond issuance. The policy will be reviewed.

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 one year. The annual hedging shall be evenly distributed across the months of the year.
- USD/CAD
 - Marine Harvest shall not hedge the USD/CAD exposure.
- USD/CLP
 - Marine Harvest shall not hedge the USD/CLP exposure

- Internal transaction hedging relating to bilateral sales contracts
 - As of 1 April 2011, all bilateral sales contracts are subject to internal currency hedging of the exposure between the invoicing currency and NOK
 - 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

CURRENT PORTFOLIO

STRATEGIC CURRENCY HEDGING	EUR/NOK	
	MEUR	Rate
2014	50	8.26
2015	161	8.46
P/L effect of contracts in Q3	-6	(MNOK)
	MNOK	
Market value 30/06/2014	-31	
Change (1)	71	
Market value 30/09/2014	39	

Note:

(1) Quarterly changes in market value booked against equity until maturity

DESIGNATED MARKET CURRENCIES

Norway	EUR
Chile	USD
Canada	USD
Scotland	GBP
VAP	EUR
Faroes	EUR
Cold Water Species	NOK
Asia	USD
Morpol	EUR

Impact of currency/interest rate movements

Average rates	1 CAD	1 EUR	1 GBP	1 USD
Average Q3 2014	5.7382	8.2754	10.4256	6.2445
Average Q3 2013	5.7634	7.9303	9.2820	5.9896

Average rates	1 CAD	1 EUR	1 GBP	1 USD
Q3 2014 vs Q3 2013	-0.4%	4.4%	12.3%	4.3%

End of quarter rates	1 CAD	1 EUR	1 GBP	1 USD
30/9/14 vs. 30/6/14	0.3%	-3.4%	-0.4%	4.9%

- Impact on Profit and Loss (versus Q3 2013)
 - Currency impact on net financial items
 - Positive impact of NOK 96.5 m (Negative NOK 92.3 m)
- Impact from currency on Financial Position (versus 30/06/14)
 - Decrease in interest-bearing debt due to currency NOK 154 m

Fair value adjustment of biomass

- Under IFRS (IAS 41) the company is required to value biological assets at a fair market value.
- During the second half of 2011, the largest salmon farming companies in Norway, with support from audit firms, formed an industry working group where the objective was to reach a converged and improved common approach for estimating the fair value of the biomass in accordance with IAS 41.
- Following the working group's conclusions, Marine Harvest has with effect from the fourth quarter 2011, refined its calculation model. The model enhancements have been made to capture the fair value development during the lifetime of the fish in an improved manner. The revised model split the biomass into 3 groups based on size:
 - Fish below 1 kg live weight ("smolt") is valued at accumulated cost
 - Fish between 1 kg and 4 kg live weight (immature fish) incorporates a proportionate share of the expected net profit at harvest
 - Fish above 4 kg (mature fish) is valued at the expected net value
- The main drivers in the valuation are:
 - Volume of biomass (and average weight per site) at every reporting date
 - Expected cost at harvest
 - Expected value at harvest (based on externally quoted forward prices where applicable and/or the most relevant price information available for the period in which the fish is expected to be harvested)
- Operationally, the value of biomass is reported at cost. In the Group accounts, "fair value adjustments" are added to costs of each operating unit and combined, the two elements constitute the fair value of biomass. The change in "fair value adjustment" is income or expense classified on a separate line in the Profit and Loss statement in each period. This item is not included in Operational EBIT.

Tax losses carried forward (YE 2013)

Marine Harvest Group 31.12.2013 NOK million	Recognised	Unrecognised	Total
Chile	186	0	186
USA	58	3	61
Germany	58	0	58
The Netherlands	49	0	49
Ireland	36	0	36
France	20	146	166
Poland	18	111	129
Vietnam	12	27	39
Other	11	5	16
Total	448	292	740

- Most of the deferred tax assets have 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

The Board's current authorisations

- The Board was given the following proxies at the AGM
 - General share capital increase (up to 10% of share capital)
 - Proxy to set aside shareholders pre-emption right to subscribe
 - Purchase of own shares (up to 10% of share capital)
 - Maximum price: NOK 120 per share
 - Minimum price: NOK 7.5 per share
 - Issuance of new convertible bond
 - Maximum amount: NOK 3,200m
 - Maximum number of shares to be issued as settlement: 64m
 - Authorisation to issue quarterly dividends



Sensitivities

ESTIMATED SENSITIVITIES ON ANNUAL RESULTS NOK million

OP. EBIT EFFECT

CASH FLOW EFFECT

DRIVER

Change in global average salmon price of NOK 1 (1)	420	385 (2)	Annual harvest volume
Change in total harvest volume of 10,000 tonnes (3)	60	55 (2)	Marginal volume
Change in global feed price of NOK 1 per kg	445 (4)	550 (4) (5)	Feed consumption

Notes:

(1) Assuming all sales at spot prices, Please see contract policy and estimated contract rates in the latest quarterly presentation

(2) Normally 30 days credit on sale of salmon, effect assumes stable volume between years and across months

(3) Assuming EBIT per kg of NOK 6

(4) Annual harvest volume converted to live weight multiplied with feed conversion ratio (420 divided by 0.83 multiplied with 1.3 and NOK 1 = ~660)
Assuming stable production and feed consumption between years and across months

(5) 60 days credit time on feed