

Leading the blue revolution

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Forward looking statements

This presentation may be deemed to include forward-looking statements, such as key determinants for future growth, goals and strategies, including strategic focus areas, ability to increase or vary harvest volume, the anticipated impacts of business combinations, trends in the seafood industry and various other matters concerning Marine Harvest's business, strategy 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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marineharvest

The Economist

AUGUST 9TH-15TH 2003

www.economist.com

How immigration is changing London
PAGES 10 AND 28

Russia's perplexing power struggle
PAGE 23

Bonds' threat to the world economy
PAGE 55

Terror in Jakarta
PAGE 44

Blue revolution The promise of fish farming





Leading The Blue Revolution

OUR VALUES

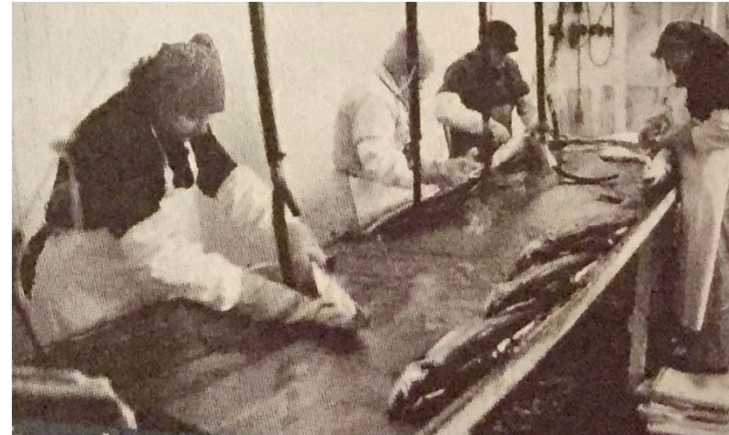
PASSION

CHANGE

TRUST

SHARE

A GLANCE BACK



2005

- Lack of funding
- Anti-dumping
- Low political stability
- Cry for growth



BIOLOGICAL DISASTERS



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New ISA outbreak confirmed in the Faroese Islands

According to the local newspaper Nordlysid, an outbreak of the infectious salmon anaemia disease (ISA) has now been confirmed at the Faroe Salmon facility at Hvannasund in the Faroes Islands.

Virus, crisis: Perfect storm hits Chile salmon industry

BY SIMON GARDNER

PUERTO CHACABUCO, Chile Wed Mar 11, 2009 3:00pm EDT

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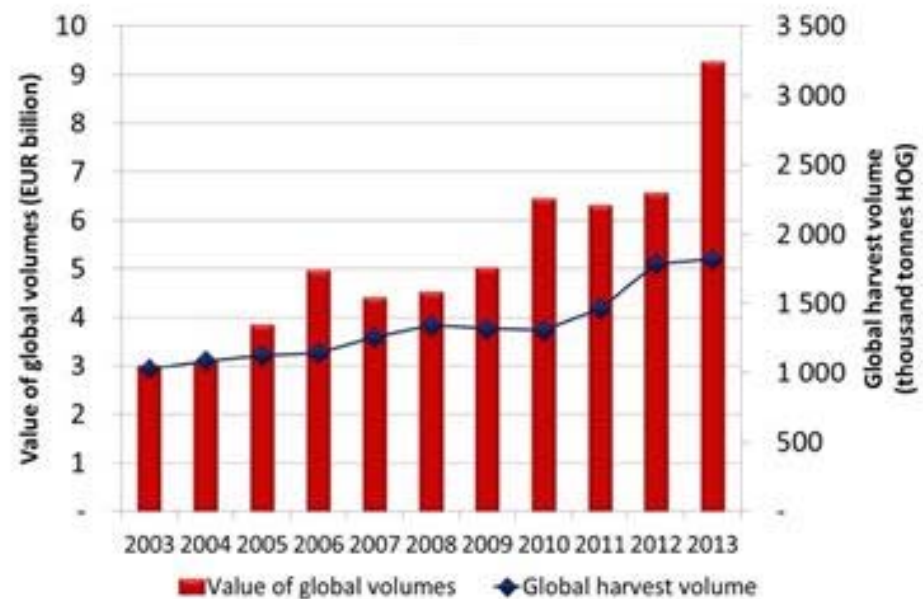
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Chilean workers process farmed salmon in a plant in Puerto Ibanez near the town of Aysén, in the

2015: A BIG STEP FORWARD

- Tremendous development
- Rio+20
- Consolidation
- More strict regulations
- Cost increase mainly driven by sea lice
- Part of the industry is again demanding growth in production





TOUGH CHOICES TO ENSURE FUTURE GROWTH

CONSOLIDATION

- Being the world's largest producer of Atlantic salmon give us strengths:
- Creates flexibility
- Reduces risk
- R&D
- Ownership limitations must be aligned



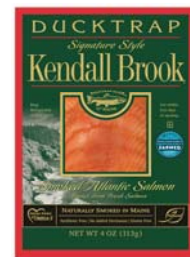
ENSURE SUSTAINABLE GROWTH

- We must eliminate the sea lice challenge
- Reduce escapes
- Sustainable feed
- The Governments around the world should encourage ASC-certifications
- **The sea lice level should regulate growth or reduction**



FANTASTIC MARKET DEVELOPMENT

- Product innovation
- New channels
- New brands
- Salmon the main engine in seafood sales





RESPONSIBLE, RELIABLE AND TRANSPARENT

- Parts of our industry is still quite immature
- We all have to face our impact on environment and surroundings
- Our attitude on sea lice have to be indisputable



THE KEY FACTORS IN FUTURE GROWTH

Environmental sustainability is the key to future employment and profit, demanding:

- Long term thinking
- Predictable regulatory framework
- Strict regulations
- Fair and frequent audits and controls
- A development driven by R&D



WHEN WE MEET AGAIN IN 2025

- 100% ASC
- Sea lice solved
- Fewer players
- Seafood vital for climate friendly food
- Your doctors standard question



WHEN WE MEET AGAIN IN 2025

- Climate changes has opened new areas?
- New species
- New technology
- Open pen production still rules!
- Strong brands established:

