



Marine Harvest

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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 measures aimed at reducing biological issues, 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.

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.

- One of the world's leading seafood companies
 - #4 measured in turnover
- By far the world's largest producer of Atlantic salmon, 440,000 GWT 2015E
- Fully integrated value chain
- Headquartered in Bergen, Norway
- Listed on the Oslo Stock Exchange and the New York Stock Exchange
 - Ticker code: MHG



Global presence (1)



Highlights Q4-2014

- Operational EBIT NOK 1,032m in a challenging quarter
 - Weak prices in the Americas and biological issues in Europe
- Conditional agreement to merge MH Chile with AquaChile
- Feed self-sufficiency increases from 60% to 80% in Norway
- Quarterly dividend of NOK 1.20 per share





What, why and how?

- What?
 - Responsible development of a future industry producing great food

- Why?
 - Make a difference, the world need healthy, energy efficient, and tasty food
 - Make money
 - Develop meaningful jobs for people, and contribute to development where we operate

- How?
 - Build markets through better innovation and sales
 - Predictable production – solve biological issues
 - Avoid disasters
 - Engage with stakeholders



Can we produce food in the ocean?

70 % of the surface
2% of the food production

Energy efficient and
low emission food production

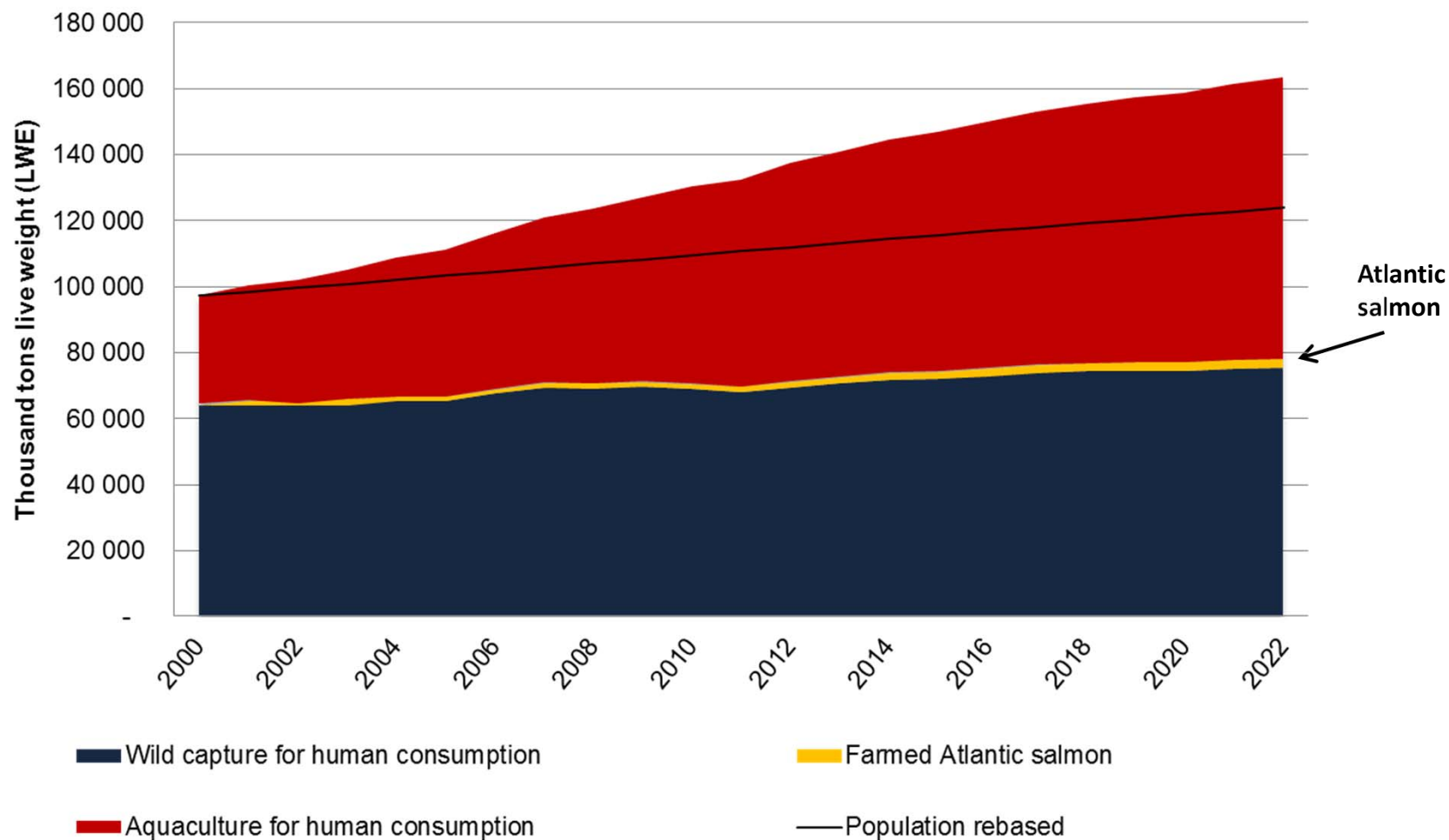
A large, high-resolution image of the Earth as seen from space, showing the Western Pacific Ocean and parts of Asia and Australia. The Earth is a vibrant blue with white cloud patterns and dark landmasses.

«Leading the blue revolution»

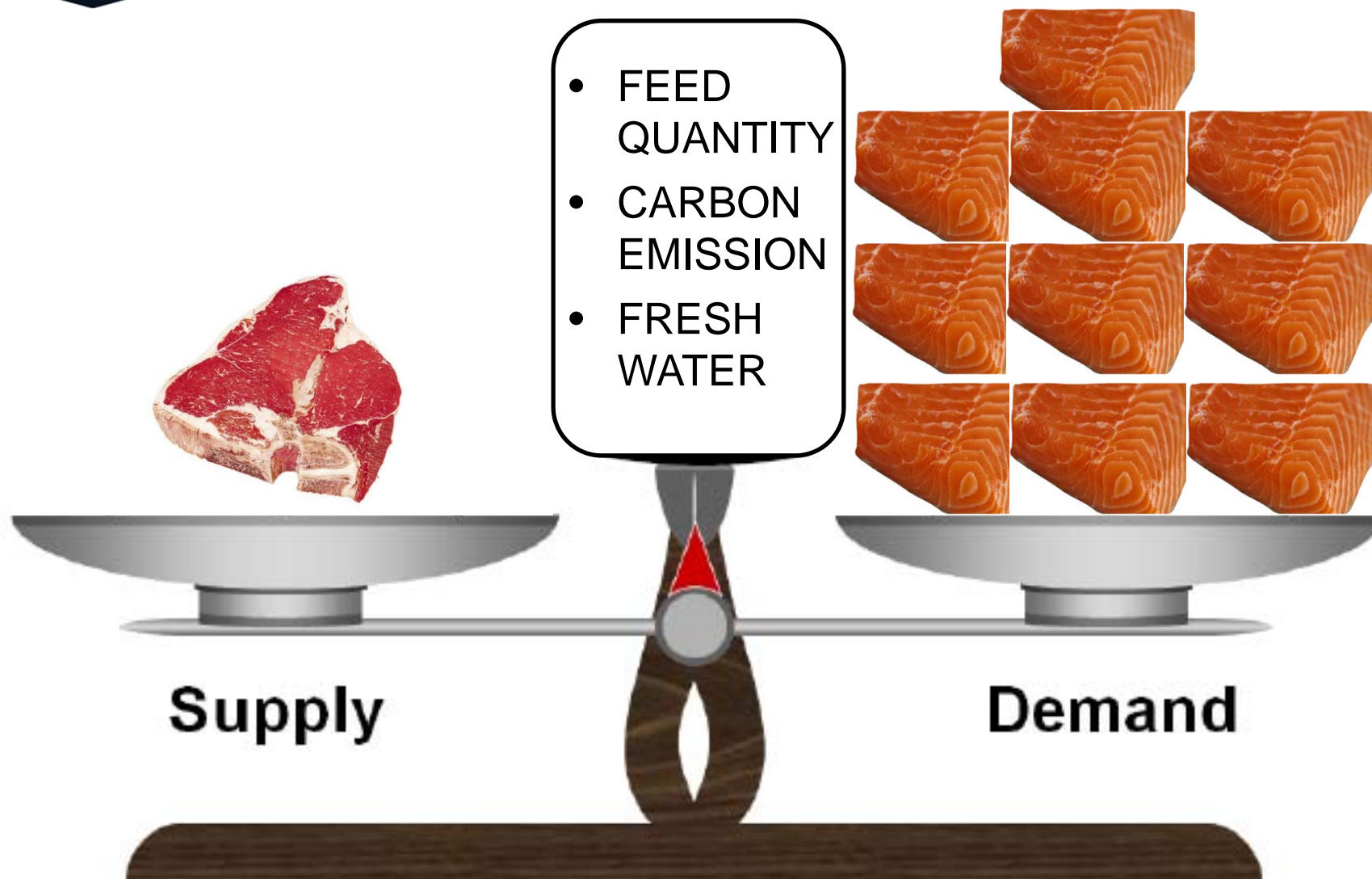
Healthy and tasty food

Increasing population
needs new solutions

Farmed Atlantic salmon is a niche segment of the total aquaculture market



The responsible choice for the environment...



Proteins:

High quality,
easy digestable
proteins

Omega-3:

High content of
Omega-3 fatty
acids

Vitamins:

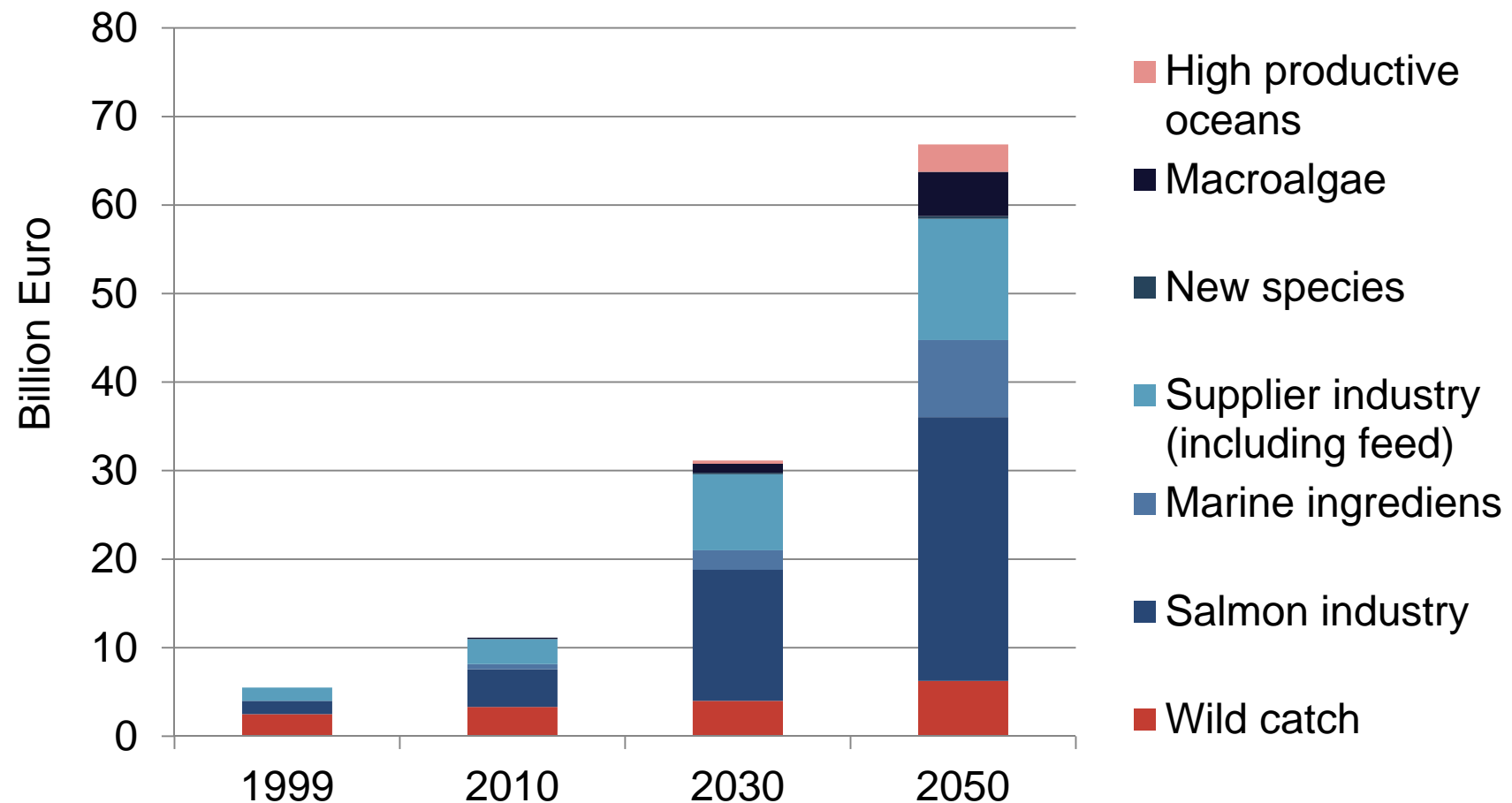
Rich in A, D
and B12
vitamins

Mineral:

High content of
iodine & selen,
taurin and
sterols



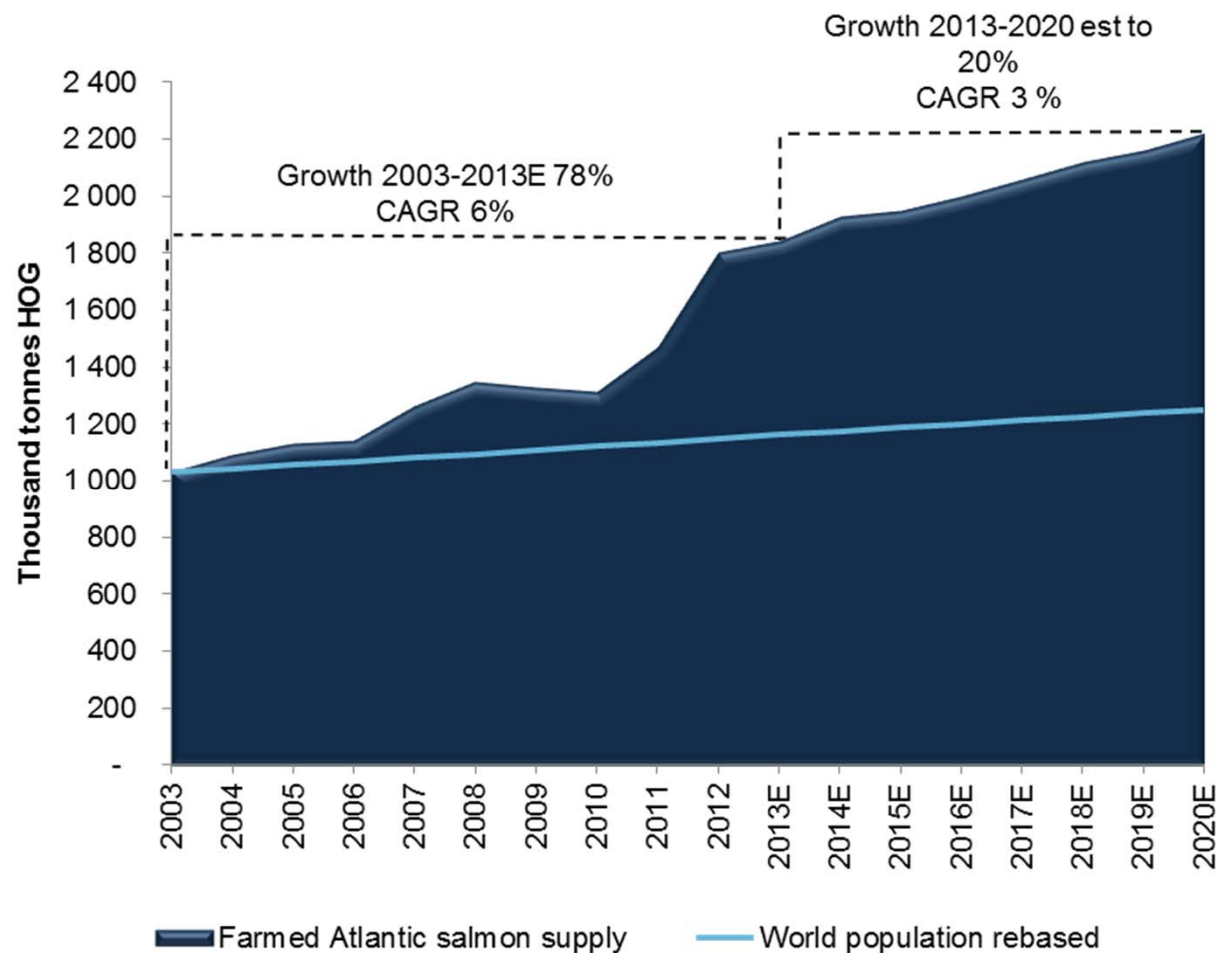
SINTEF 2012 - Business possibilities in the biomarine sector for Norway towards 2050



The Future's So Bright, I Gotta Wear Shades



Farmed Atlantic salmon expected to continue to grow but at a lower rate vs last 10 years ⁽¹⁾

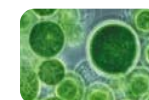


Sources: Kontali Analyse

Note : (1) Marine Harvest does not provide guidance on industry supply beyond 2015

What prevents the industry from growing and achieving its potential?

- Sea lice
- EPA/DHA
- Access to suitable area for farming
- Lack of predictable regulations



Algae



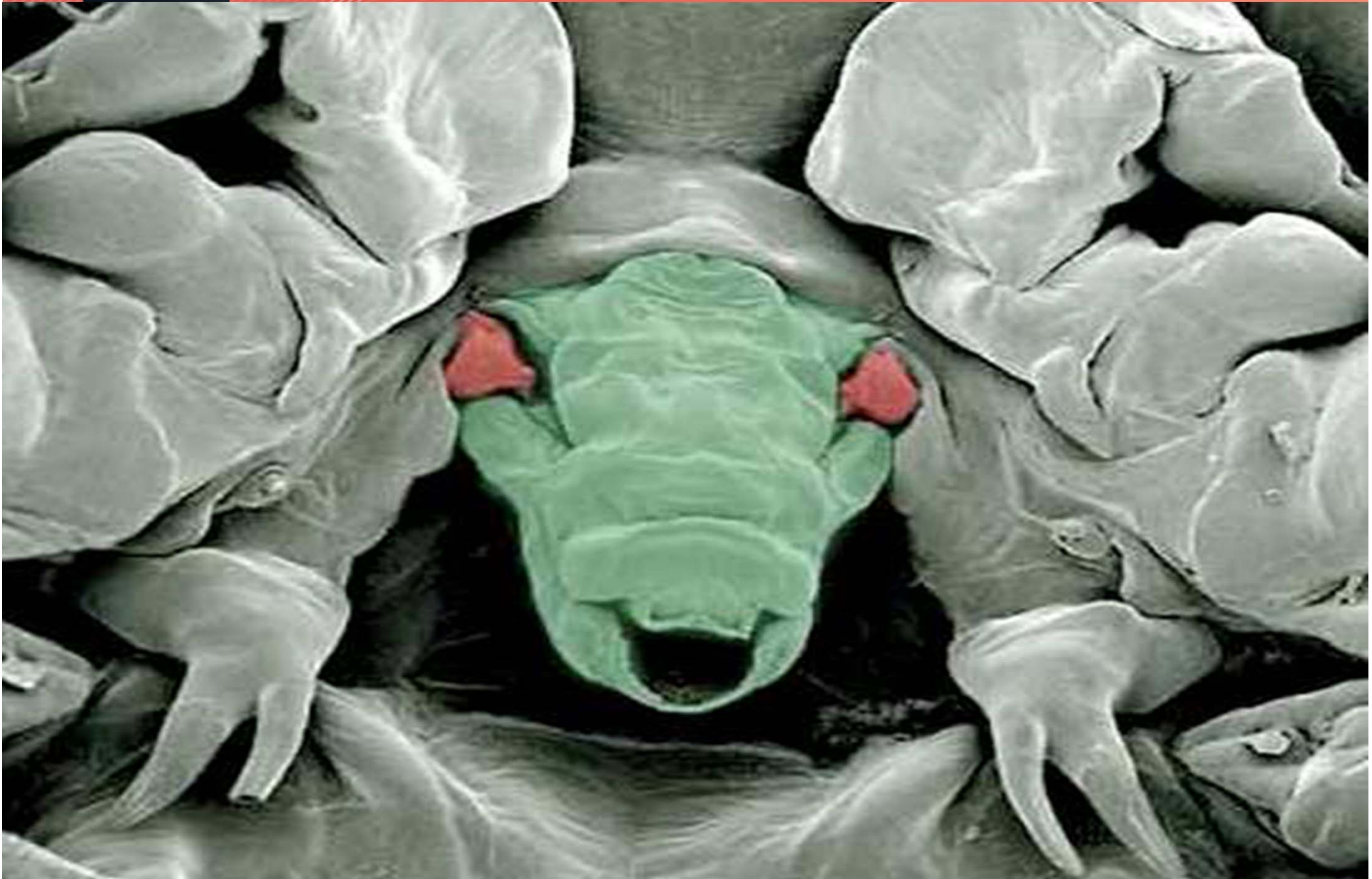
Fermentation



GMO



What keeps me awake at night?

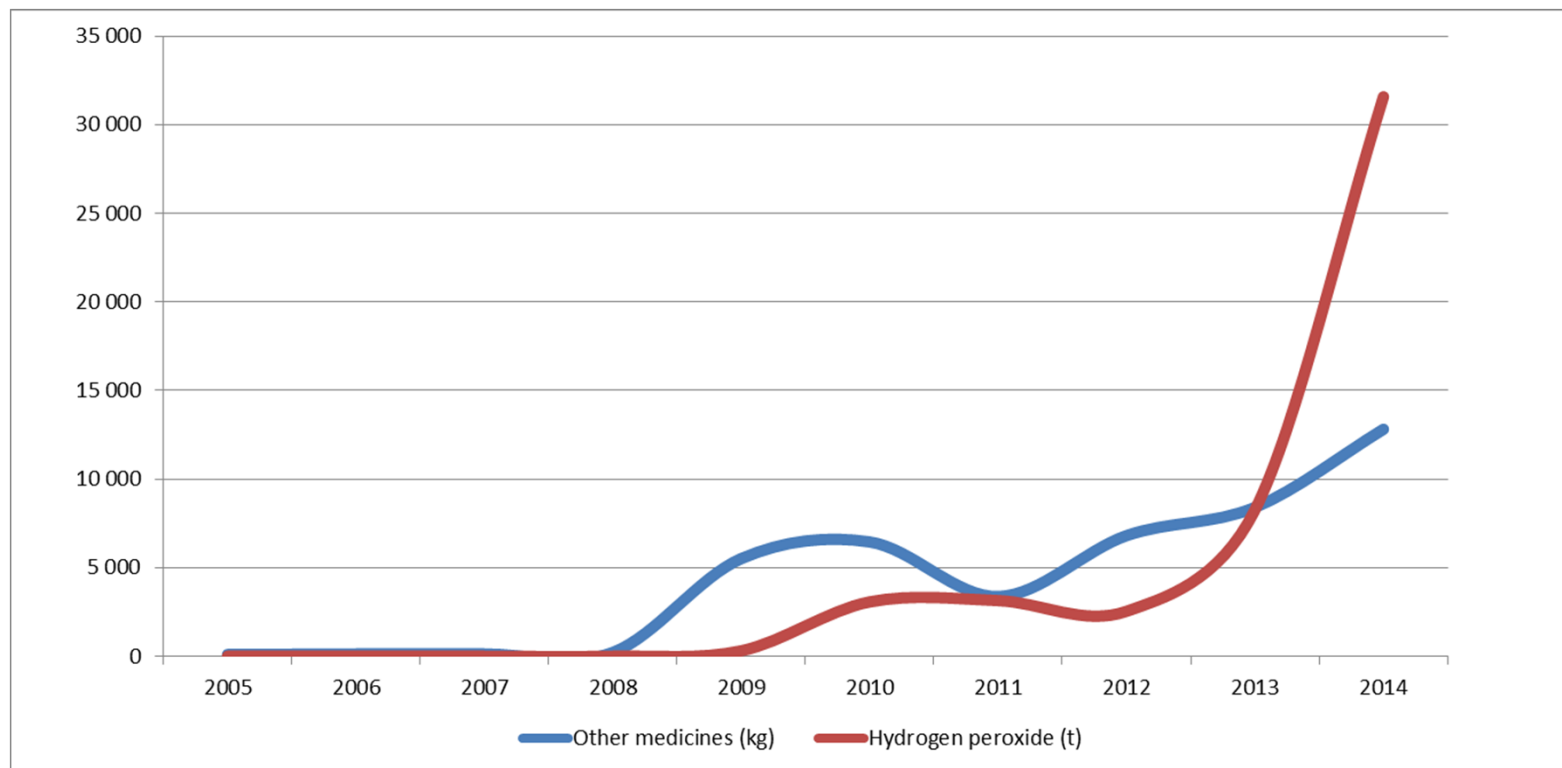


The main challenge – sea lice

Tabell 2. Midler mot lakselus (kg aktiv substans)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
azametifos	-	-	-	66	1884	3346	2437	4059	3037	4630
cypermetrin	45	49	30	32	88	107	48	232	211	162
deltametrin	16	23	29	39	62	61	54	121	136	158
diflubenzuron	-	-	-	-	1413	1839	704	1611	3264	5016
emamektin	39	60	73	81	41	22	105	36	51	172
teflubenzuron	-	-	-	-	2028	1080	26	751	1704	2 674
hydrogen- peroksid 100 % (tonn)	-	-	-	-	308	3071	3144	2538	8262	31577

Sea lice medicine use (kg or t active substance) in Norway



Industry response?



Photo: Melanie Andrews





non-medicinal tools
for sea lice control



use of medicines for
sea lice control

Key success criteria



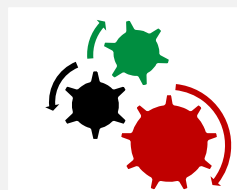
Stay below

Keep control

**Keep adult females low in
all pens, at all times**

- reduces infection pressure both within the farm and in the area
- increases efficiency of cleanerfish
- reduces need for medicinal treatments

Key measures



Stay active

Keep focus

**Focus on prevention – treat if
necessary**

- if high external lice pressure, apply non-medicinal tools to reduce pressure from external sources (skirts, deep lights, etc.)
- ensure optimal use of cleanerfish
- Count lice on a weekly basis, on pen level
- treat single pens exceeding 0,2 adult females with non-medicinal tools as the first option

Key indicators



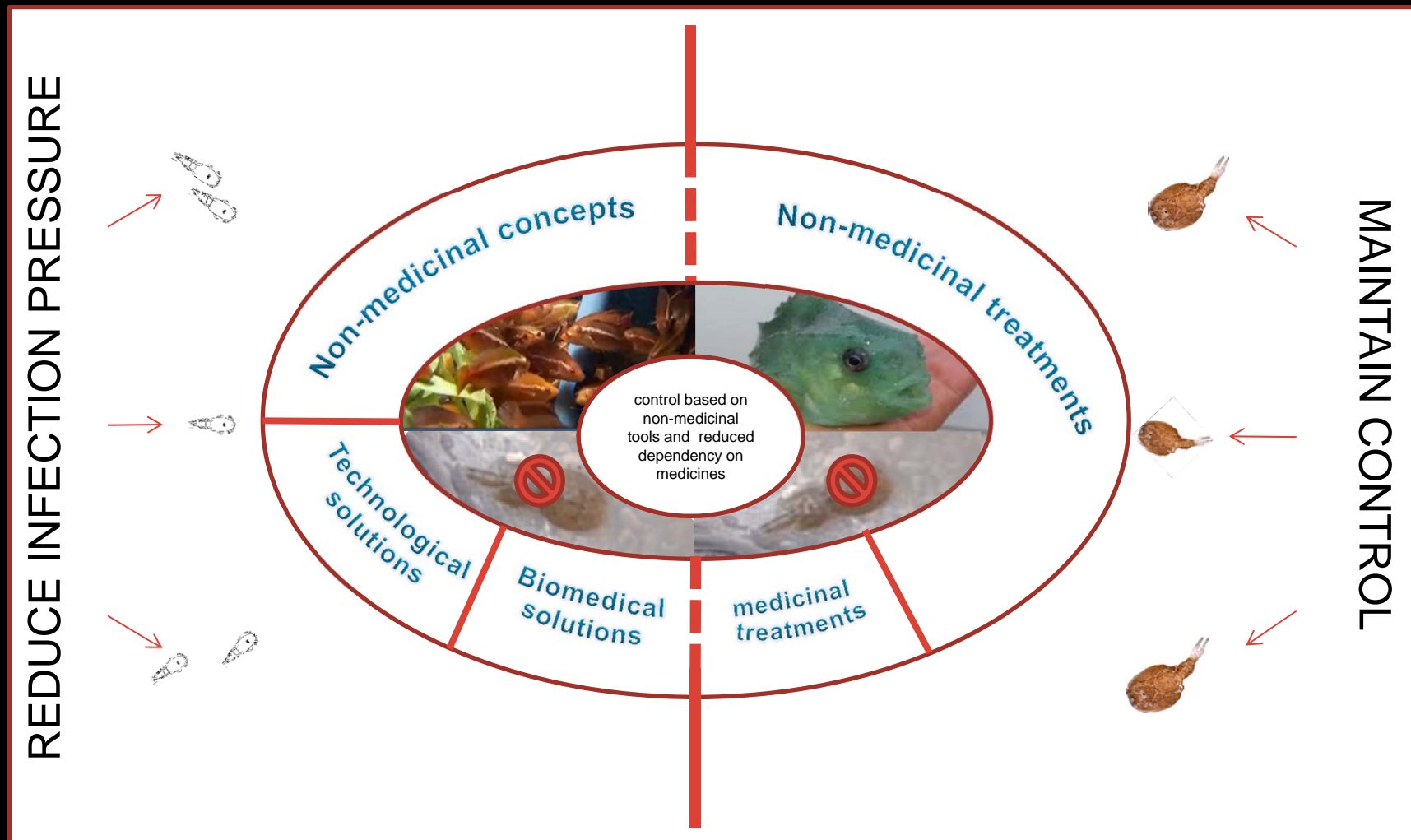
Stay determined

Keep informed

Measure success

- abundance of adult females per pen
- number of pens treated with medicines
- use of non-medicinal tools

Integrated management of lice



- Global demand drivers are supportive
- Three pillars in Marine Harvest
 - Fish Feed
 - Farming
 - Value added
- Sea lice is a major threat to the sustainability of the industry in many regions
- Growth opportunities can be lost because we are not facing real problems with real action!
- ASC certification at all sites in 2020 will confirm success!