

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA.

IMPORTANT: You must read the following before continuing. The following disclaimer applies to the attached document (the “**Document**”) and you are therefore required to read it carefully before reading or making any other use of the Document. By accepting the email to which the Document was attached and by accessing the Document, you shall be deemed (in addition to giving the representations below) to agree to be bound by all of the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Marine Harvest ASA (“**Marine Harvest**”), ABG Sundal Collier Norge ASA (“**ABGSC**”) and/or Credit Suisse Securities (Europe) Limited (together with ABGSC, the “**Tender Agents**”) as a result of such acceptance and access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meanings given to them in the Document.

Confirmation of your representation: The Document contains an invitation by Marine Harvest to the holders of the outstanding Bonds (as defined below) to make offers to convert their Bonds (the “**Incentive Offer**”). The Document was sent at your request and, by accepting the e-mail to which the Document was attached and accessing the Document, you shall be deemed (in addition to the above) to have represented to Marine Harvest and the Tender Agents that:

- (i) you are a holder or a beneficial owner of the €350,000,000 2.375 per cent Marine Harvest ASA Convertible Bonds due 2018 (the “**Bonds**”) issued by Marine Harvest;
- (ii) the electronic mail address which you have given to us and to which the Document has been delivered is not located in the United States;
- (iii) neither you nor any beneficial owner of the Bonds nor any other person on whose behalf you are acting, either directly or indirectly, is located or resident in the United States or is a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933);
- (iv) you are a person to whom it is lawful to send the Document or for Marine Harvest to make an invitation pursuant to the Incentive Offer under applicable laws and regulations; and
- (v) you consent to delivery of the Document to you by electronic transmission.

You are otherwise reminded that the Document has been delivered to you on the basis that you are a person into whose possession the Document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident. If you have recently sold or otherwise transferred your entire holding of Bonds (as defined below), you should immediately notify a Tender Agent. The Document should not be forwarded or distributed to any other person and should not be reproduced in any manner whatsoever.

None of the materials relating to the Incentive Offer constitutes, or may be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Incentive Offer be made by a licensed broker or dealer and any of the Tender Agents’ respective affiliates is such a licensed broker or dealer in that jurisdiction, the Incentive Offer shall be deemed to be made by such affiliate, as the case may be, on behalf of Marine Harvest in such jurisdiction. If the Document is communicated to persons in the United Kingdom, it may only be so communicated in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

The Document has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Marine Harvest, the Tender Agents or any person who controls any of them or any of their respective directors, officers, employees, agents or affiliates accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you on request from the Tender Agents.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in (i) the United States of America; or (ii) the United Kingdom (other than to investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005) (the “**Order**”), or to persons within Article 43 of the Order, including existing members and creditors of Marine Harvest and any other persons to whom this electronic transmission can be lawfully communicated in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply); or (iii) the Republic of France (other than to providers of investments services relating to third party portfolio management and qualified investors (*investisseurs qualifiés*) all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.441-1 to D.441-3 of the French *Code monétaire et financier*) or any other jurisdiction in which such offer or solicitation would be unlawful.

The distribution of the Document in certain jurisdictions may be restricted by law - see “Offer Restrictions”. Persons into whose possession the Document comes are required by Marine Harvest and each of the Tender Agents to inform themselves about, and to observe, any such restrictions.

The Document contains important information which should be read carefully before any decision is made with respect to the Incentive Offer. If any holder of Bonds is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to offer Bonds in the Incentive Offer.

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THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION



16 MARCH 2015

**VOLUNTARY INCENTIVE PAYMENT OFFER TO CONVERT ANY AND ALL OF
THE PRINCIPAL AMOUNT OF THE €350,000,000 2.375 PER CENT MARINE HARVEST
ASA CONVERTIBLE BOND ISSUE 2013/2018**

Reference is made to Marine Harvest ASA (“**Marine Harvest**”) €350,000,000 2.375 per cent Marine Harvest ASA Convertible Bond Issue 2013/2018 (the “**Bonds**”) bearing ISIN NO 001 0679152, such Bonds issued pursuant to the loan agreement between Marine Harvest and Nordic Trustee ASA (formerly Norsk Tillitsmann ASA) dated 7 May 2013 (the “**Loan Agreement**”).

Marine Harvest hereby makes an offer of a cash incentive payment (the “**Incentive Offer**”) to each holder of Bonds (a “**Bondholder**”) who elects to exercise their Conversion Right (as defined in the Loan Agreement) to convert their Bonds to a fixed number of Marine Harvest ordinary shares (“**Shares**”) in accordance with the terms and conditions of the Loan Agreement. The incentive payment will not impact the rights of Bondholders who do not wish to convert their Bonds during the Conversion Incentive Period.

The Incentive Offer is subject to the following terms and conditions:

Bond Conversion

The Bonds to be converted to Shares at the prevailing conversion price of EUR 8.7640 as provided for in the Loan Agreement, corresponding to a ratio of 11,410.3149 Shares per EUR 100,000 principal amount of Bonds, and resulting in a maximum amount of 39,936,102 Shares being issued.

Accrued Interest

The Bondholders accepting the Incentive Offer will be eligible to receive accrued interest from (and including) 8 November 2014 to (but excluding) 25 March 2015 of EUR 898.826 per EUR 100,000 principal amount of Bonds.

Incentive Payment

The Bondholders accepting the Incentive Offer will be eligible to receive a cash consideration of approximately EUR 9,428.80 per EUR 100,000 principal amount of Bonds calculated as follows:

$$\text{EUR } 9,428.80 + ((\text{EUR } 11.75 - \text{VWAP}) \times (11,410.3149 \text{ per Bond} \times (1 - \text{Reference Delta})))$$

where

“VWAP” is calculated as the arithmetic mean of the volume weighted average trading price of Marine Harvest’s Shares between opening and closing on the Oslo Stock Exchange on 16 March 2015 converted at the noon London time EURO:NOK exchange rate on 16 March 2015, and between opening and closing on the Oslo Stock Exchange on 17 March 2015 converted at the noon London time EURO:NOK exchange rate on 17 March 2015.

The “Reference Delta” is 82%.

Acceptance Period

The acceptance period for the Incentive Offer runs from its public announcement by way of dissemination of a press release by Marine Harvest, **until 19 March 2015 at 17:00 CET.**

Marine Harvest may in its sole discretion extend the acceptance period (one or more times). Such extension will be notified by dissemination of a press release by Marine Harvest on the ticker MHG (the Oslo Stock Exchange).

Acceptance

Acceptance of the Incentive Offer must be made by accepting the corporate action in Euroclear, Clearstream or VPS within the Acceptance Period.

The acceptance of the Incentive Offer is irrevocable by the Bondholders, and may not be withdrawn, in whole or in part, once the corporate action has been accepted.

Condition precedent

If the VWAP used to calculate the Incentive Payment is less than EUR 11.045 (corresponding to more than a 6 per cent. reduction from the closing price of the Shares on 13 March 2015 in EUR of EUR 11.75), Marine Harvest may in its sole discretion withdraw the Incentive Offer and elect not to accept any acceptances tendered in the Incentive Offer. Such withdrawal will be notified by dissemination of a press release by Marine Harvest on the ticker MHG (the Oslo Stock Exchange) before opening of trading on the Oslo Stock Exchange on 18 March 2015. If Marine Harvest elects to withdraw the Incentive Offer in accordance with this Condition Precedent, all acceptances tendered in the Incentive Offer will automatically terminate, Marine Harvest will not accept any conversion notices that have been submitted in relation to this Incentive Offer, and no Bondholder nor Marine Harvest shall have any obligation under the Incentive Offer Document.

Otherwise, Marine Harvest will, except as explicitly provided elsewhere in this document, accept all acceptances of the Incentive Offer delivered by way of accepting the corporate action in Euroclear, Clearstream

or VPS within the Acceptance Period, if it accepts any such acceptances.

Paying Agent

DNB Bank ASA

Settlement

Settlement according to this voluntary Incentive Offer will be made on or about 25 March 2015. The settlement procedure will be as is customary for conversions of bonds to Shares and in accordance with the terms and conditions of the Loan Agreement.

No clean-up call

During the period commencing on the date of settlement of the Incentive Offer and ending 90 days thereafter (both dates inclusive) Marine Harvest will not, without the prior written consent of the Tender Agents, exercise the clean-up call in respect of the remaining Bonds pursuant to Clause 10.2 of the Loan Agreement, even if 85 per cent or more of the Bonds initially issued shall have been redeemed or purchased and cancelled or converted into Shares.

Governing law and jurisdiction

The Incentive Offer and all acceptances of the Incentive Offer are governed by Norwegian law with the Oslo district court as legal venue. Any disputes arising out of, or in connection with, the Incentive Offer, are subject to Norwegian law and shall exclusively be settled by Norwegian courts and with Oslo district court as legal venue.

Bondholders registered in the name of brokers, banks, investment companies or other nominees, must contact such persons to accept the Incentive Offer. Acceptance of the Incentive Offer for Bonds registered in the name of an investment manager must be done by the manager on behalf of the Bondholders.

All Bonds submitted and converted pursuant to the Incentive Offer are to be transferred free of any encumbrances and any other third party rights and with all rights attached to them. Any third party with such rights over the relevant Euroclear, Clearstream or VPS account(s) must waive its rights in the Bonds and approve the transfer of the Bonds to the Paying Agent. Acceptances may be treated as invalid if any such rights holder has not waived such right and approved the transfer.

Bondholders who wish to accept the Incentive Offer must accept the corporate action in Euroclear, Clearstream or VPS prior to the expiration of the Acceptance Period.

Bondholders with any questions on the Incentive Offer should contact one of the Tender Agents for further information using the below contact details:

ABG Sundal Collier Norge ASA
Tel: +47 22 01 60 00
E-mail: nils.myhre@abgsc.no

Credit Suisse Securities (Europe) Limited
Tel: +44 20 7888 8888
E-mail: peter.baksa@credit-suisse.com

Offer Restrictions

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by Marine Harvest and each of the Tender Agent to inform themselves about and to observe any such restrictions.

This document does not constitute an offer to buy or a solicitation of an offer to sell Bonds, and tenders of Bonds in the Incentive Offer will not be accepted from Bondholders, in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Incentive Offer to be made by a licensed broker or dealer and any affiliate of a Tender Agent is such a licensed broker or dealer in such jurisdictions, the Incentive Offer shall be deemed to be made on behalf of Marine Harvest by such affiliate.

Each Bondholder participating in the Incentive Offer will be deemed to give certain representations in respect of the below-mentioned jurisdictions and generally as set out below. Any offer of Bonds for conversion pursuant to the Incentive Offer from a Bondholder that is unable to make these representations will not be accepted. Marine Harvest and the Tender Agents reserve the right, in their absolute discretion, to investigate, in relation to any offer of Bonds for conversion pursuant to the Incentive Offer, whether any such representation given by a Bondholder is correct and, if such investigation is undertaken and as a result Marine Harvest determines (for any reason) that such representation is not correct, such tender shall not be accepted.

United States

The Incentive Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, and the Bonds may not be offered for conversion in the Incentive Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this document and any other documents or materials relating to the Incentive Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into the United States or to persons located or resident in the United States (including custodians, nominees and trustees). Any purported offer of Bonds for conversion in the Incentive Offer resulting directly or indirectly from a violation of these restrictions will be invalid and tenders of Bonds made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will not be accepted.

Each Bondholder participating in the Incentive Offer will represent that it is not located in the United States and is not participating in the Incentive Offer from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Incentive Offer from the United States. For the purposes of this paragraph, United States means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this document and any other documents or materials relating to the Incentive Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”)) or within Article 43(2) of the Order, or to other persons to whom it may lawfully be communicated.

Italy

None of the Incentive Offer, this document or any other documents or materials relating to the Incentive Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations.

The Incentive Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Bondholders, can tender some or all of their Bonds pursuant to the Incentive Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Bonds or the Incentive Offer.

France

The Incentive Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither this document nor any other documents or materials relating to the Incentive Offer have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the Incentive Offer. This document and any other document or material relating to the Incentive Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Important Note

Any decision to accept the Incentive Offer should only be made on the basis of an independent review by you of Marine Harvest’s publicly available information.

Each Bondholder should take its own independent advice on the merits of the Incentive Offer including the tax consequences thereof for the Bondholder.

By accepting the Incentive Offer, you will be deemed to have acknowledged, represented to and agreed with each of the Tender Agents that: (a) you have such business and financial experience as is required to give you the capacity to protect your own interests in connection with the conversion of the Bonds; (b) you acknowledged that the Tender Agents are agents of Marine Harvest and appointed by Marine Harvest and owe no duty to any Bondholder and you may not rely, and have not relied, on any investigation that any of the Tender Agents or any of its respective affiliates, or any person acting on their behalf or any of their respective affiliates, may have conducted with respect to Marine Harvest, the Shares or the Bonds, and none of the Tender Agents nor any of their respective affiliates has made any representation or recommendation to you, express or implied, with respect to Marine Harvest, the Shares, the Bonds, this document or the Incentive Offer or the accuracy, completeness or adequacy of any publicly available information; (c) you understand that no disclosure or offering document has been prepared in connection with the Incentive Offer; (d) you have made your own assessment of Marine Harvest, the Shares, the Bonds and the terms of the Incentive Offer based on this document and such other information as is publicly available (which you acknowledge you have been able to access, read and understand); (e) you have made your own investment decision regarding the acceptance of the Incentive Offer to convert Bonds based on your own knowledge and investigation of Marine Harvest, the Shares and the Bonds; (f) you will not hold the Tender Agents or any of their respective affiliates responsible for any misstatements in or omissions from any publicly available information concerning Marine Harvest, and the Tender Agents shall have no liability for any other representations (express or implied) contained in, or for any omissions from, such information or any other written or oral communication transmitted to you in the course of your evaluation of the Bonds; (g) none of the Tender Agents shall have any obligation to update any such information or to correct any inaccuracies therein or omissions therefrom which may become apparent, even where such Tender Agent is aware of such inaccuracies or omissions; (h) you are not a person to whom it is unlawful to send this document or to make an invitation pursuant to the Incentive Offer under applicable securities laws and you have (before accepting, or arranging for the acceptance on your behalf, as the case may be, of the Incentive Offer in respect of the Bonds it is offering for conversion on the terms set out in this document) complied with all laws and regulations applicable to it for the purposes of its participation in the Invitation; (i) either (A) (1) you are the beneficial owner of the Bonds the subject of an acceptance and (2) you are not a U.S. Person, you are located and resident outside the United States, are participating in the Incentive Offer from outside the United States and have not received or sent copies or originals of this document or any related documents in, into or from the United States or (B) (1) you are acting on behalf of the beneficial owner of the Bonds the subject of an acceptance on a non-discretionary basis and have been duly authorised to so act and (2) such beneficial owner has confirmed to you that it is not a U.S. Person, it is located and resident outside the United States and is participating in the Incentive Offer from outside the United States, and, in either case, it has not otherwise utilised in connection with the Incentive Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telephone and internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States; (j) you are not located or resident in the United Kingdom or, if you are located or resident in the United Kingdom, you are a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43(2) of the Financial Promotion Order, or to whom this document and any other documents or materials relating to the Incentive Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order; (k) you are not located or resident in Italy, or, if you are located in Italy, you are an authorised person or are tendering Bonds through an authorised person and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority; (l) you are not located or resident in France or, if you are located or resident in France, you are a (A) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (B) qualified investor (*investisseur qualifié*), other than an individual (all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*); (m) you have consulted your own independent advisers or otherwise have satisfied yourself concerning, without limitation, any accounting, regulatory, tax or other consequences of converting the Bonds in the light of your own particular situation under the laws of all relevant jurisdictions generally; and (n)

settlement of the Incentive Offer will be made by way of transfer to the Euroclear, Clearstream or VPS account(s) specified in the acceptance.

You should proceed on the assumption that you must bear the economic risk of the conversion of the Bonds for an indefinite period. None of Marine Harvest or the Tender Agents makes any representation as to (i) the suitability of accepting the Incentive Offer for any particular investor, (ii) the appropriate accounting treatment and potential tax consequences of accepting the Incentive Offer, or (iii) the future performance of the Bonds or Shares either in absolute terms or relative to competing investments.

Each of the Tender Agents (or its respective directors, officers, employees, agents or affiliates) has not separately verified the information contained herein.

Neither the delivery of this document nor any acceptance for conversion of any Bonds shall, under any circumstances, create any implication that the information contained herein is current as of any time subsequent to the date of this document. Subject to the offer restrictions set out below, this document is solely directed at the Bondholders.

The Tender Agents are acting exclusively for Marine Harvest and nobody else in relation to the Invitations and will not be responsible for giving advice or other investment services in relation to the Invitations to any party in relation to the Incentive Offer and will not be responsible to any party other than Marine Harvest for providing (i) the protections normally granted to their customers, or (ii) advice in relation to the Incentive Offer. The Tender Agents and/or their respective affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Bonds.

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This voluntary Incentive Offer is for information purposes only and does not constitute or form part of, and should not be construed as an offer or an invitation to sell, or issue or the solicitation of any offer to buy or subscribe for, any securities. The Incentive Offer may not be offered to the public in any jurisdiction in circumstances which would require Marine Harvest to prepare or register any prospectus, offering document or circular relating to the conversion of Bonds in such jurisdiction. The distribution of this Incentive Offer in certain jurisdictions may be restricted by law. Any persons reading this Incentive Offer should inform themselves of and observe any such restrictions.

This document does not constitute an offer to sell, a solicitation of an offer to purchase any securities, or a solicitation for an offer of securities or marketing or sales activity for such securities in any relevant jurisdiction.