

A close-up photograph of two salmon fillets. The fillet in the foreground is pinkish-orange with visible white lines and is garnished with a sprig of green rosemary. A second, darker, more orange-brown fillet is visible in the background.

Marine Harvest

Q3 2015 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, the anticipated business combination between MH Chile and Aqua Chile, production capacity, expectations of the 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 concerning 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.

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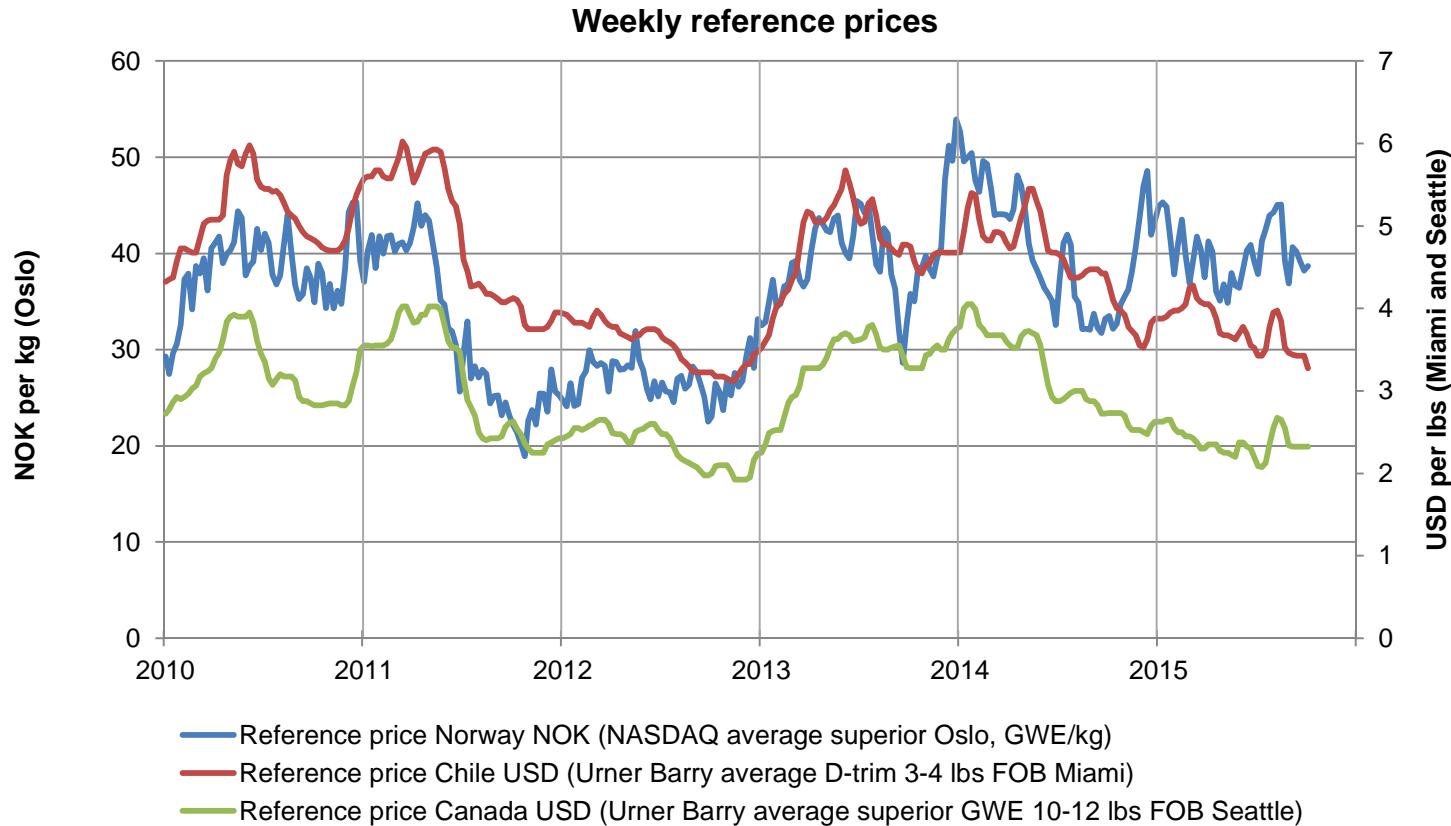
Highlights

- Operational EBIT of NOK 720m
 - Good contribution from Norway
 - Record results by Feed
 - Preparation costs Rosyth ~ EUR 3m (Consumer Products)
- Strong demand in Europe and Asia
- Challenging market conditions in Americas
- Quarterly dividend of NOK 1.40 per share

Key financials

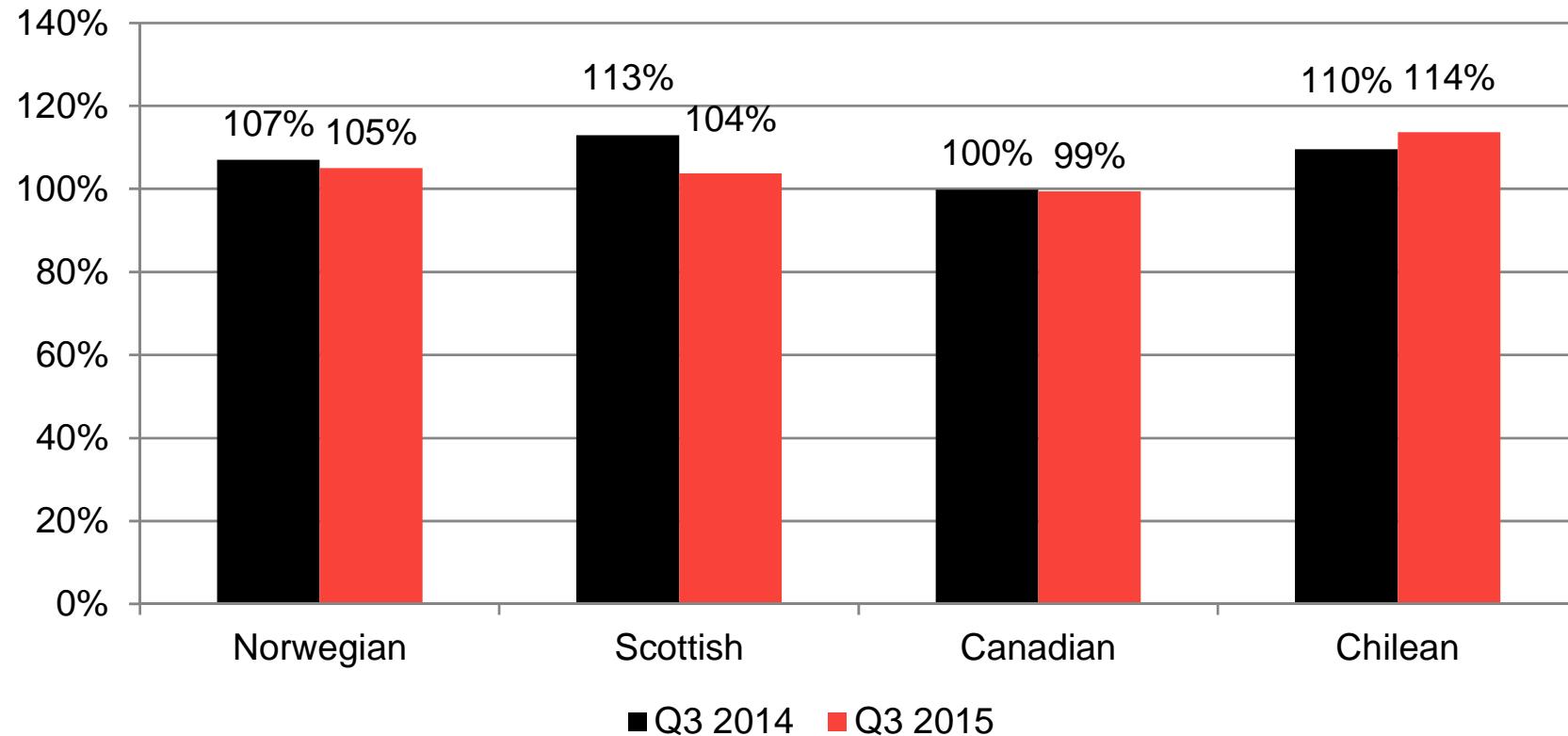
| Marine Harvest Group - main figures Unaudited NOK million | Q3 2015 | Q3 2014 | YTD | YTD | 2014 |
|--|---------|---------|---------|---------|---------|
| | | | Q3 2015 | Q3 2014 | |
| Operational revenue and other income | 6 910 | 6 202 | 19 899 | 18 633 | 25 496 |
| Operational EBIT ¹⁾ | 720 | 912 | 2 270 | 3 222 | 4 254 |
| Cash flow from operations | 591 | 875 | 1 857 | 3 410 | 3 944 |
| Net interest-bearing debt (NIBD) | 8 742 | 7 230 | 8 742 | 7 230 | 9 268 |
| Underlying EPS (NOK) ²⁾ | 1.08 | 1.50 | 3.43 | 5.33 | 7.01 |
| Net cash flow per share (NOK) ³⁾ | 0.25 | 0.36 | 1.16 | 7.11 | 6.65 |
| Dividend declared and paid per share (NOK) | 1.30 | 1.00 | 3.80 | 7.20 | 8.30 |
| ROCE ⁴⁾ | 12.2% | 19.0% | 12.2% | 21.5% | 20.2% |
| Harvest volume (gutted weight tons, salmon) | 105 963 | 107 333 | 309 598 | 313 752 | 418 873 |
| Operational EBIT - NOK per kg ⁵⁾ - Total | 6.80 | 8.50 | 7.33 | 10.27 | 10.16 |
| Norway | 10.11 | 9.71 | 10.95 | 11.52 | 11.81 |
| Scotland | 6.14 | 9.95 | 5.22 | 11.58 | 9.62 |
| Canada | 1.36 | 4.70 | 2.90 | 11.36 | 9.40 |
| Chile | -6.50 | 6.06 | -5.97 | 6.11 | 4.70 |

Salmon prices



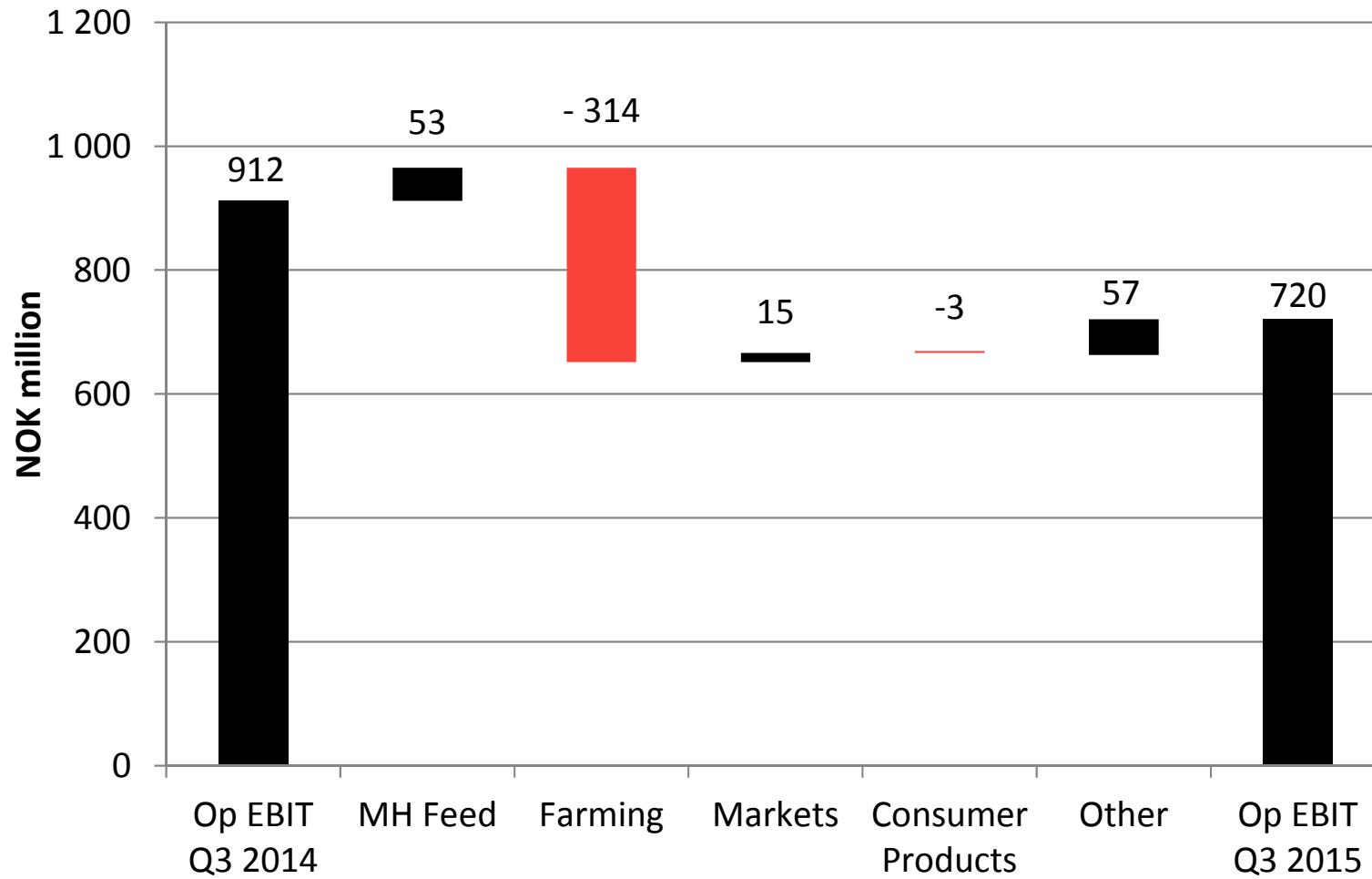
- Prices in Europe at good levels in the quarter
- Weak prices in Americas. Slow demand. Supply increase and inventory release of frozen Chilean salmon

Price achievement by origin



| | | | | |
|----------------|-----|-----|-----|-----|
| Contract share | 43% | 34% | 0% | 9% |
| Superior share | 93% | 92% | 91% | 87% |

Operational EBIT comparison



SALMON OF NORWEGIAN ORIGIN

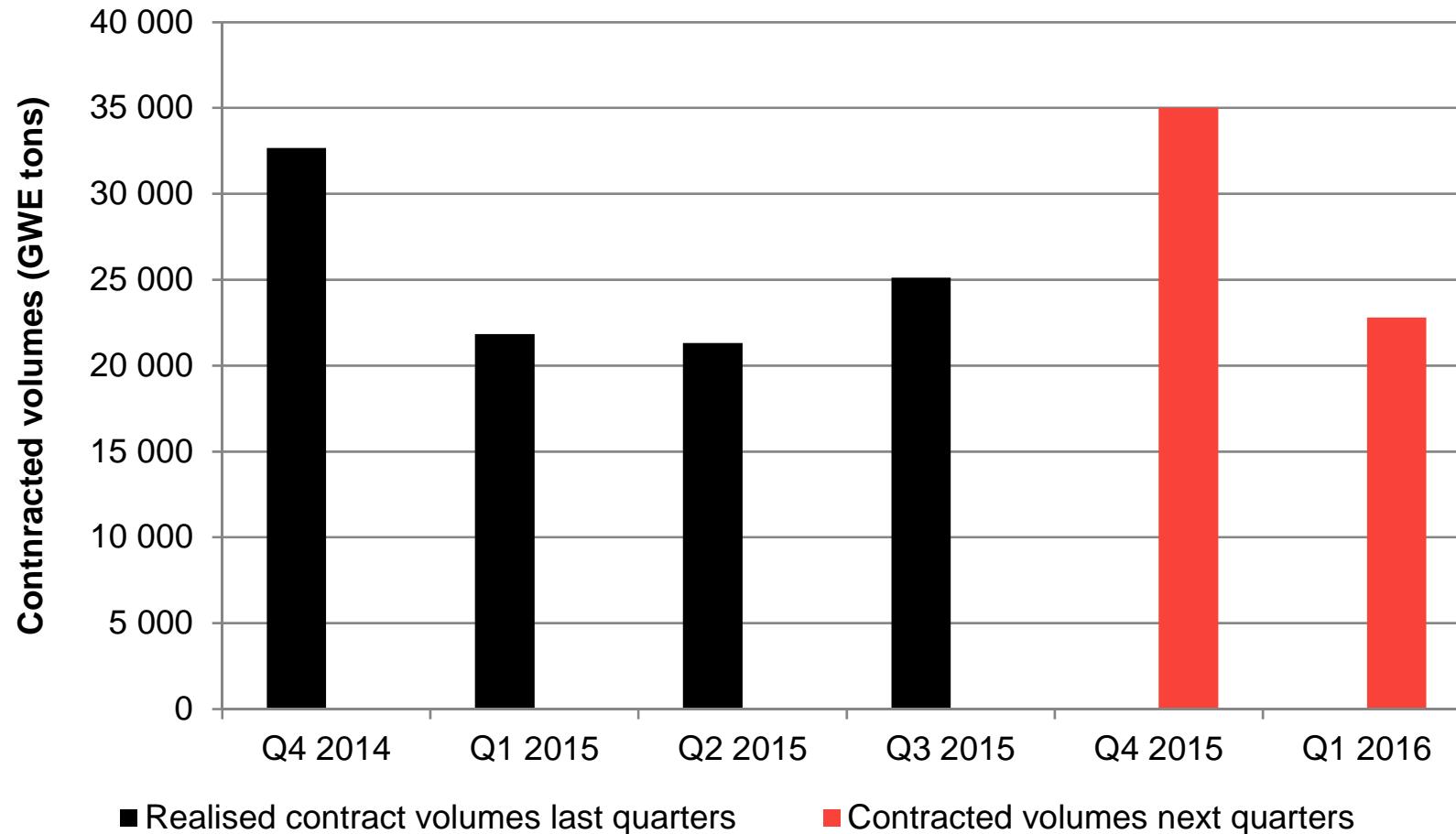
| NOK million | Q3 2015 | Q3 2014 |
|--|--------------|-------------|
| Operational EBIT | 595 | 624 |
| Harvest volume (GWT) | 58 873 | 64 299 |
| Operational EBIT per kg (NOK) | 10.11 | 9.71 |
| - of which MH Markets | 1.33 | 1.03 |
| - of which MH Consumer Products | 0.43 | 0.78 |
| Exceptional items incl in op. EBIT | -167 | -118 |
| Exceptional items per kg (NOK) | -2.83 | -1.84 |
| <i>Price achievement/reference price</i> | 105% | 107% |
| <i>Contract share</i> | 43% | 40% |
| <i>Superior share</i> | 93% | 94% |

Operational EBIT Salmon of Norwegian Origin
Q3 2015 vs Q3 2014



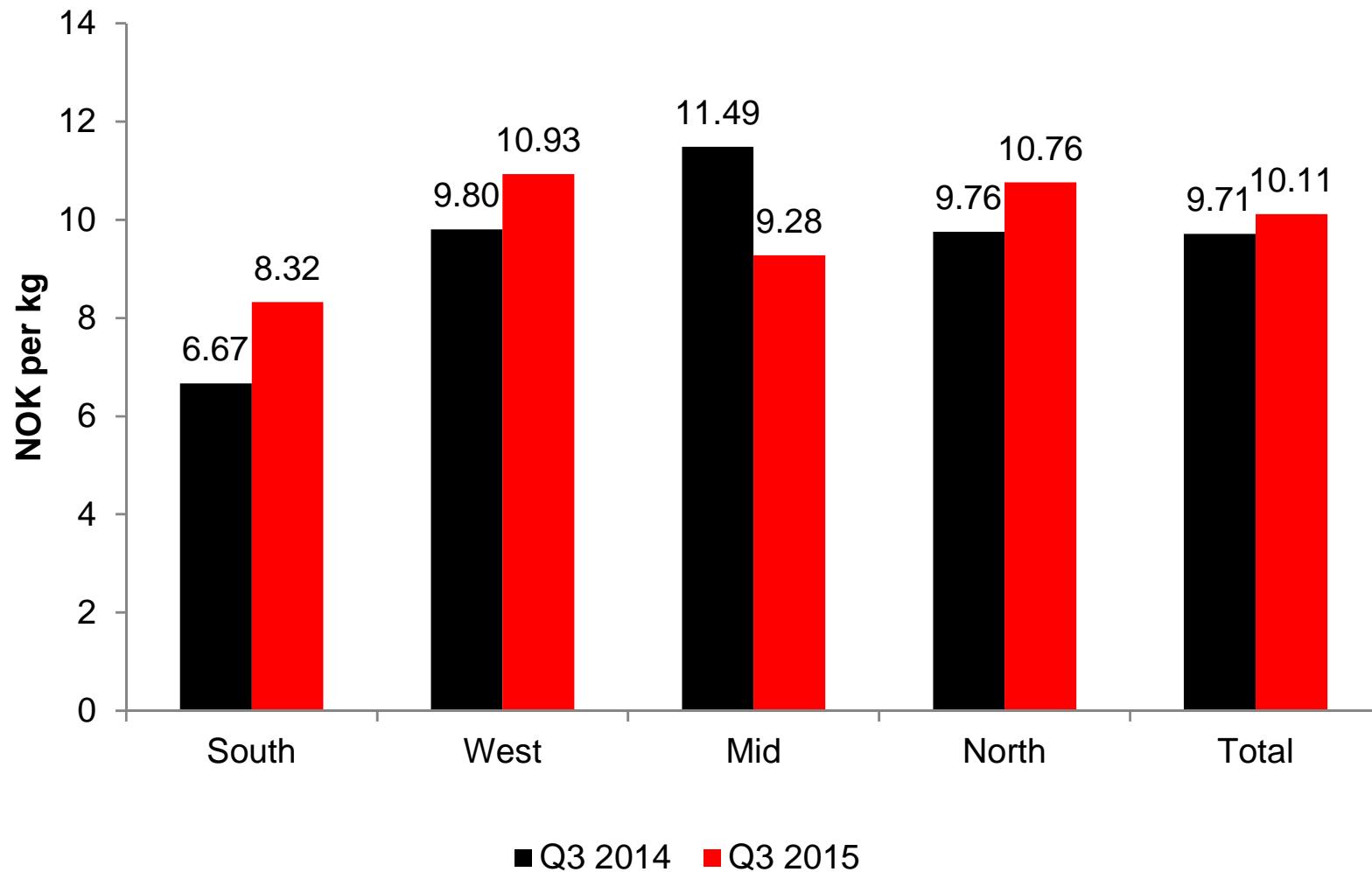
- Good results in the quarter driven by improved prices
- Increased costs due to feed price, precautionary harvesting of small fish and lower volume
- New sea lice management strategy implemented

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.

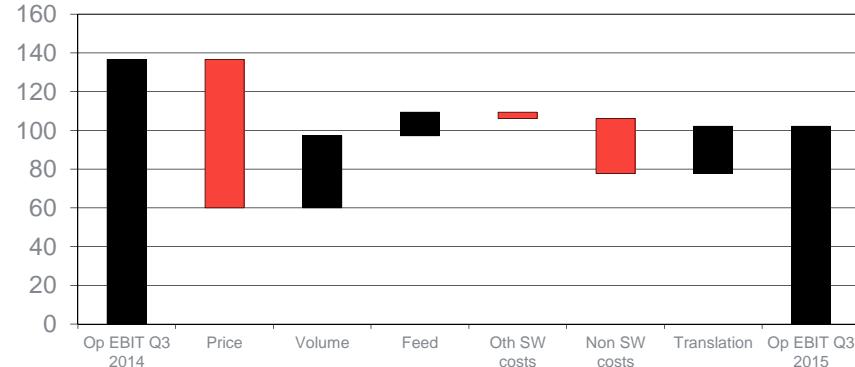
Norway: Operational EBIT/kg per region



SALMON OF SCOTTISH ORIGIN

| | NOK million | Q3 2015 | Q3 2014 |
|--|-------------|-------------|-------------|
| Operational EBIT | | 102 | 137 |
| Harvest volume (GWT) | 16 586 | 13 740 | |
| Operational EBIT per kg (NOK) | | 6.14 | 9.95 |
| - of which MH Markets | 2.57 | 2.10 | |
| - of which MH Consumer Products | 0.15 | 0.31 | |
| Exceptional items incl in op. EBIT | - 19 | - 13 | |
| Exceptional items per kg (NOK) | -1.14 | -0.98 | |
| <i>Price achievement/reference price</i> | 104% | 113% | |
| <i>Contract share</i> | 34% | 49% | |
| <i>Superior share</i> | 92% | 94% | |

Operational EBIT Salmon of Scottish Origin Q3 2015 vs Q3 2014

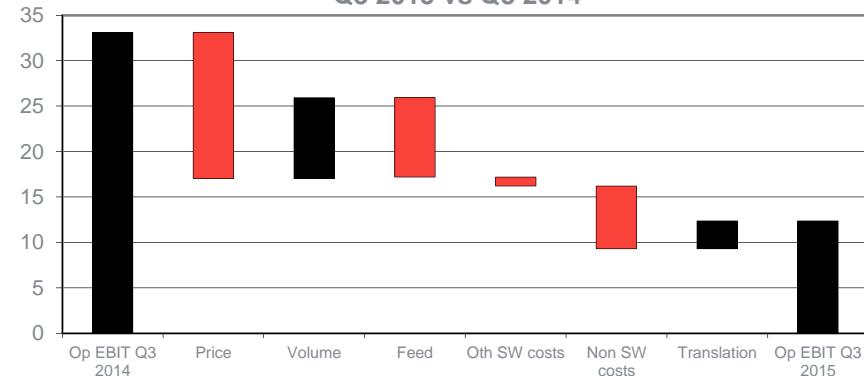


- Lower prices measured in GBP driven by stronger GBP vs NOK
- Good volumes have reduced production cost (scale effect)
- Challenging biological conditions

SALMON OF CANADIAN ORIGIN

| NOK million | Q3 2015 | Q3 2014 |
|--|-------------|-------------|
| Operational EBIT | 12 | 33 |
| Harvest volume (GWT) | 8 668 | 7 052 |
| Operational EBIT per kg (NOK) | 1.36 | 4.70 |
| - of which MH Markets | 1.18 | 0.59 |
| - of which MH Consumer Products | 0.00 | 0.00 |
| Exceptional items incl in op. EBIT | -11 | -5 |
| Exceptional items per kg (NOK) | -1.27 | -0.65 |
| <i>Price achievement/reference price</i> | 99% | 100% |
| <i>Contract share</i> | 0% | 0% |
| <i>Superior share</i> | 91% | 88% |

Operational EBIT Salmon of Canadian Origin
Q3 2015 vs Q3 2014

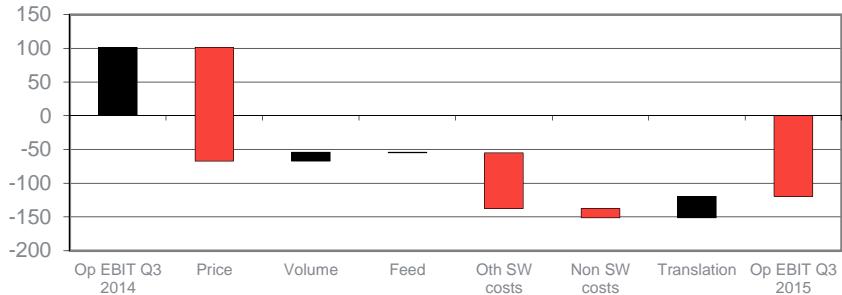


- Low prices due to high supply growth from Canada and slow US demand
- Relatively good biological performance in a challenging quarter

SALMON OF CHILEAN ORIGIN

| | NOK million | Q3 2015 | Q3 2014 |
|--|-------------|--------------|-------------|
| Operational EBIT | | - 120 | 101 |
| Harvest volume (GWT) | 18 425 | 16 736 | |
| Operational EBIT per kg (NOK) | | -6.50 | 6.06 |
| - of which MH Markets | 1.29 | 1.54 | |
| - of which MH Consumer Products | 0.00 | 0.00 | |
| Exceptional items incl in op. EBIT | 0 | -6 | |
| Exceptional items per kg (NOK) | 0.00 | -0.37 | |
| <i>Price achievement/reference price</i> | 114% | 110% | |
| <i>Contract share</i> | 9% | 25% | |
| <i>Superior share</i> | 87% | 88% | |

Operational EBIT Salmon of Chilean Origin
Q3 2015 vs Q3 2014



- Situation in Chile is concerning and unsustainable
- Prices remain weak due to high supply and unfavourable currency movements
- Costs affected by challenging biology and exceptional mortality
 - Full cost in box USD 4.6 per kg (GWE)



Ireland and Faroes

SALMON OF IRISH ORIGIN

| NOK million | Q3 2015 | Q3 2014 |
|--|-------------|-------------|
| Operational EBIT | 28 | 6 |
| Harvest volume (GWT) | 3 411 | 2 419 |
| Operational EBIT per kg (NOK) | 8.10 | 2.58 |
| - of which MH Markets | -0.04 | -0.11 |
| - of which MH Consumer Products | 0.22 | -0.25 |
| Exceptional items incl in op. EBIT | -22 | -4 |
| Exceptional items per kg (NOK) | -6.31 | -1.83 |
| <i>Price achievement/reference price</i> | <i>na</i> | <i>na</i> |
| <i>Contract share</i> | <i>68%</i> | <i>82%</i> |
| <i>Superior share</i> | <i>84%</i> | <i>83%</i> |

SALMON OF FAROESE ORIGIN

| NOK million | Q3 2015 | Q3 2014 |
|--|------------|--------------|
| Operational EBIT | - 2 | 42 |
| Harvest volume (GWT) | 0 | 3 086 |
| Operational EBIT per kg (NOK) | na | 13.48 |
| - of which MH Markets | <i>na</i> | 5.98 |
| - of which MH Consumer Products | <i>na</i> | 0.00 |
| Exceptional items incl in op. EBIT | 0 | 0 |
| Exceptional items per kg (NOK) | 0.00 | 0.00 |
| <i>Price achievement/reference price</i> | <i>na</i> | <i>113%</i> |
| <i>Contract share</i> | <i>na</i> | <i>0%</i> |
| <i>Superior share</i> | <i>na</i> | <i>95%</i> |

- Volumes from the Faroes starting in Q4 2015

Consumer Products

CONSUMER PRODUCTS

| NOK million | Q3 2015 | Q3 2014 |
|-----------------------------------|------------|------------|
| Operating revenues | 2 393 | 2 056 |
| Operational EBIT | 41 | 44 |
| Operational EBIT % | 1.7% | 2.2% |
| Volume sold (tons product weight) | 25 116 | 24 251 |
| Exceptional items | 0 | 0 |
| <i>Volume share salmon</i> | <i>73%</i> | <i>74%</i> |
| <i>Revenue share salmon</i> | <i>78%</i> | <i>78%</i> |



- Results impacted by low season and preparation costs of ~EUR 3m at the Rosyth plant in connection with a contract for a major UK retailer
- Positive trend of high share of elaborated products continues
- Strong growth in Southern Europe and Germany. France slight improvement

| FEED | | | |
|-------------------------|-------------|-----------|---------|
| | NOK million | | |
| | | Q3 2015 | Q3 2014 |
| Operating revenues | | 1 027 | 539 |
| Operational EBIT | 73 | 20 | |
| Operational EBIT % | 7.1% | 3.7% | |
| <hr/> | | | |
| Feed sold volume | 97 897 | 55 384 | |
| Feed produced volume | 91 082 | 56 097 | |
| Exceptional items | 0 | 0 | |
| <hr/> | | | |



- Record quarterly volume, revenues and EBIT
- Low biomass of anchovies in Peru
 - Increasing market prices for fish oil and fish meal
 - MHG covered for fish meal through Q4 2015 and for fish oil through Q1 2016

Third Quarter 2015 Financials, Harvest Volumes and Markets



Profit and Loss

| Marine Harvest Group NOK million | Q3 2015 | Q3 2014 | YTD Q3. 15 | YTD Q3. 14 | 2014 |
|--|--------------|------------|--------------|--------------|---------------|
| Operational revenue and other income | 6 910 | 11% | 6 202 | 44% | 25 496 |
| Operational EBIT¹⁾ | 720 | | 912 | 2 270 | 4 254 |
| Unrealized salmon derivatives | -16 | 17 | -55 | 18 | 54 |
| Change in unrealized internal profit feed | -25 | -37 | -7 | -37 | -92 |
| Net fair value adjustment of biomass, onerous contracts | 359 | 74 | -862 | -874 | -487 |
| Restructuring costs | -10 | -5 | -136 | -50 | -53 |
| Other non-operational items | 0 | 0 | 22 | -168 | -168 |
| Income from associated companies | 93 | 51 | 111 | 94 | 150 |
| Impairment losses - fixed assets | -1 | 0 | -28 | 1 | -24 |
| EBIT | 1 120 | | 1 012 | 1 315 | 3 633 |
| Net financial items | -730 | -520 | -435 | -1 095 | -2 147 |
| Earnings before tax | 390 | | 492 | 880 | 1 113 |
| Profit or loss for the period | 207 | | 206 | 588 | 940 |
| EPS (NOK) | 0.46 | 0.49 | 1.34 | 2.01 | 2.28 |
| Underlying EPS (NOK) | 1.08 | 1.50 | 3.43 | 5.33 | 7.01 |
| Net cash flow per share (NOK) | 0.25 | 0.36 | 1.16 | 7.11 | 6.65 |
| Dividend declared and paid per share (NOK) | 1.30 | 1.00 | 3.80 | 7.20 | 8.30 |
| Operational EBIT margin | 10.4% | | 14.7% | 11.4% | 16.7% |
| Harvest volume, HOG tons (salmonids) | 105 963 | -1% | 107 333 | 33% | 418 873 |
| Operational EBIT per kg incl margin from Sales and Marketing ²⁾ | 6.80 | | 8.50 | 7.33 | 10.16 |
| ROCE ³⁾ | 12.2 % | | 19.0 % | 12.2 % | 20.2 % |



Financial Position

| Marine Harvest Group NOK million | 30.09.2015 | 30.09.2014 | 31.12.2014 |
|-------------------------------------|---------------|---------------|---------------|
| Non-current assets | 19 816 | 16 924 | 18 662 |
| Current assets | 17 833 | 14 829 | 18 294 |
| Assets held for sale | 9 | 41 | 19 |
| Total assets | 37 657 | 31 793 | 36 974 |
| Equity | 17 906 | 14 193 | 14 718 |
| Non-current liabilities | 13 790 | 12 897 | 16 572 |
| Current liabilities | 5 962 | 4 703 | 5 684 |
| Total equity and liabilities | 37 657 | 31 793 | 36 974 |
| Net interest-bearing debt | 8 742 | 7 230 | 9 268 |
| Equity ratio | 47.5% | 44.6% | 39.8% |



Cash Flow and Net Interest Bearing Debt

| Marine Harvest Group NOK million | Q3 2015 | Q3 2014 | YTD Q3. 15 | YTD Q3. 14 | 2014 |
|---|---------------|---------------|---------------|---------------|---------------|
| NIBD beginning of period | -7 685 | -6 990 | -9 268 | -7 791 | -7 791 |
| Operational EBITDA | 1 042 | 1 160 | 3 196 | 3 921 | 5 221 |
| Change in working capital | -308 | -158 | -588 | -97 | -721 |
| Taxes paid | -29 | -55 | -506 | -209 | -295 |
| Other adjustments | -114 | -72 | -246 | -205 | -261 |
| Cash flow from operations | 591 | 875 | 1 857 | 3 410 | 3 945 |
| Net Capex | -400 | -556 | -1 330 | -1 265 | -1 712 |
| Cash from disposal of assets held for sale | 0 | 0 | 0 | 1 173 | 1 182 |
| Other investments | -14 | -54 | 357 | 11 | -716 |
| Cash flow from investments | -413 | -610 | -973 | -81 | -1 245 |
| Net interest and financial items paid | -65 | -65 | -247 | -263 | -412 |
| Other items | 24 | -105 | -249 | 320 | 378 |
| Bonds converted to equity | 0 | 0 | 2 369 | 0 | 0 |
| Dividend distributed | -585 | -489 | -1 662 | -2 952 | -3 424 |
| Translation effect on interest-bearing debt | -609 | 154 | -569 | 127 | -719 |
| NIBD end of period | -8 742 | -7 230 | -8 742 | -7 230 | -9 268 |
| Debt distribution ¹⁾: | | | | | |
| EUR | 71% | 67% | 71% | 67% | 71% |
| USD | 13% | 15% | 13% | 15% | 14% |
| GBP | 4% | 2% | 4% | 2% | 4% |
| Other currencies | 12% | 18% | 12% | 18% | 11% |

¹⁾ Debt distribution including effect of cross currency swaps.

2015 Cash Flow Guidance

- 2015 cash flow estimates
 - Working capital buildup: Revised up to NOK 1,300m mainly due to FX
 - Support further organic growth
 - Capital expenditures unchanged of NOK 1,900m
 - NOK 1,100m – Maintenance
 - NOK 550m - Smolt and cleaner fish
 - NOK 250m – Other
 - The remaining amount of USD 18.5m in connection with the purchase of the Acuinova assets is expected to be paid in 2015
 - Interest expenses: Revised up to NOK 300m due to FX
 - Tax payables: Revised down to NOK 600m
- Quarterly dividend in Q4 2015 of NOK 1.40 per share (repayment of paid in capital)

- EUR 805m Facility Agreement
 - Maturity – Q4 2019
 - Covenants:
 - 35% equity ratio
 - Accordion option EUR 45m
 - Lenders: DNB, Nordea, Rabobank and ABN Amro
- EUR 375m issued in April 2014
 - Tenor 5 years, annual coupon 0.875%⁽¹⁾, conversion price EUR 10.2927
- NOK 1,250m bond issued in February 2013
 - Tenor 5 years, NIBOR + 3.5%

Supply development

| Suppliers | Estimated volumes | | Compared to Q3 2014 | | Est. volumes Q2 2015 |
|-----------------------|-------------------|----------------|--|--------------|-------------------------|
| | Q3 2015 | Q3 2014 | Volume | % | |
| Norway | 273 900 | 277 200 | -3 300  | -1.2% | 267 500 |
| Scotland | 45 700 | 43 400 | 2 300  | 5.3% | 36 900 |
| Faroe Islands | 17 600 | 17 400 | 200  | 1.1% | 17 400 |
| Ireland | 4 000 | 3 500 | 500  | 14.3% | 4 100 |
| Total Europe | 341 200 | 341 500 | -300  | -0.1% | 325 900 |
| Chile | 126 500 | 129 200 | -2 700  | -2.1% | 118 600 |
| North America | 35 100 | 28 900 | 6 200  | 21.5% | 38 300 |
| Total Americas | 161 600 | 158 100 | 3 500  | 2.2% | 156 900 |
| Australia | 9 500 | 8 500 | 1 000  | 11.8% | 8 600 |
| Other | 4 200 | 4 500 | -300  | -6.7% | 4 800 |
| Total | 516 500 | 512 600 | 3 900  | 0.8% | 496 200 |

Source: Kontali

- Global supply growth in Q3 in line with previous guidance
- Negative growth from Norway and some growth in Scotland
- Substantial supply growth from Canada due to recovery year
- Reduced supply from Chile as expected

Development in reference prices

| Reference prices | Q3 2015 NOK | Change vs Q3 2014 | Q3 2015 Market (4) | Change vs Q3 2014 |
|------------------------|----------------|----------------------|-----------------------|----------------------|
| Norway (1) | NOK 40.72 | 16.0% | EUR 4.45 | 5.0% |
| Chile (2) | NOK 29.28 | 5.1% | USD 3.56 | -20.1% |
| Chile, GWE (3) | NOK 31.92 | -1.5% | USD 3.88 | -25.1% |
| North America (4) | NOK 19.39 | 7.3% | USD 2.36 | -18.5% |
| North America, GWE (3) | NOK 37.60 | 3.6% | USD 4.58 | -21.3% |

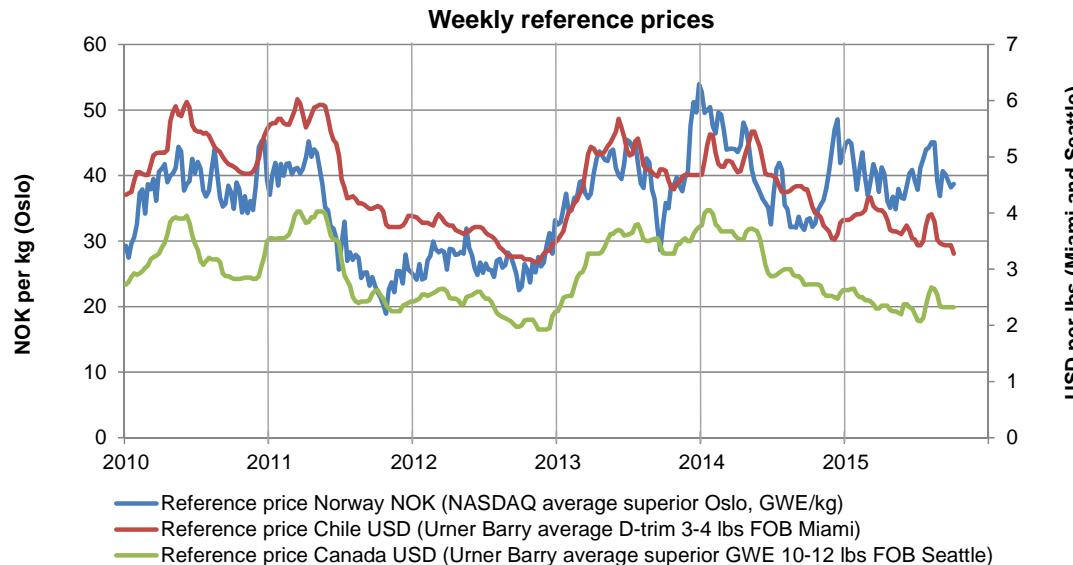
Notes:

(1) NASDAQ average superior GWE/kg (gutted weight equivalent)

(2) Urner Barry average D trim 3-4 lbs FOB Miami

(3) Reference price converted back-to-plant equivalent in GWE/kg

(4) Urner Barry average GWE 10-12 lbs FOB Seattle



Global volume by market

| Markets | Estimated volumes | | Compared to Q3 2014 | | Est. volumes Q2 2015 | 12 month comparison | | |
|--------------------------|-------------------|----------------|---------------------|--------------|-------------------------|---------------------|------------------|--------------|
| | Q3 2015 | Q3 2014 | Volume | % | | LTM | PTM | % |
| EU | 248 500 | 236 300 | 12 200 | 5.2% | 235 600 | 966 200 | 897 800 | 7.6% |
| Russia | 29 900 | 34 400 | -4 500 | -13.1% | 24 900 | 109 800 | 140 200 | -21.7% |
| Other Europe | 20 700 | 21 900 | -1 200 | -5.5% | 19 900 | 84 400 | 84 900 | -0.6% |
| Total Europe | 299 100 | 292 600 | 6 500 | 2.2% | 280 400 | 1 160 400 | 1 122 900 | 3.3% |
| USA | 91 800 | 81 600 | 10 200 | 12.5% | 95 900 | 360 100 | 323 500 | 11.3% |
| Brazil | 26 500 | 21 300 | 5 200 | 24.4% | 21 000 | 99 000 | 88 700 | 11.6% |
| Other Americas | 29 800 | 28 400 | 1 400 | 4.9% | 24 600 | 111 000 | 109 300 | 1.6% |
| Total Americas | 148 100 | 131 300 | 16 800 | 12.8% | 141 500 | 570 100 | 521 500 | 9.3% |
| China / Hong Kong | 19 900 | 20 500 | -600 | -2.9% | 19 000 | 75 200 | 78 700 | -4.4% |
| Japan | 14 200 | 13 700 | 500 | 3.6% | 10 800 | 52 000 | 59 300 | -12.3% |
| South Korea / Taiwan | 11 300 | 9 100 | 2 200 | 24.2% | 10 900 | 45 900 | 33 700 | 36.2% |
| Other Asia | 14 000 | 17 600 | -3 600 | -20.5% | 13 100 | 61 200 | 64 600 | -5.3% |
| Total Asia | 59 400 | 60 900 | -1 500 | -2.5% | 53 800 | 234 300 | 236 300 | -0.8% |
| All other markets | 21 600 | 22 800 | -1 200 | -5.3% | 19 900 | 84 600 | 86 500 | -2.2% |
| Total | 528 200 | 507 600 | 20 600 | 4.1% | 495 600 | 2 049 400 | 1 967 200 | 4.2% |
| Inflow to US from Europe | 20 200 | 17 800 | 2 400 | 13.5% | 19 000 | 74 300 | 73 600 | 1.0% |
| Inflow to EU from Chile | 9 500 | 11 300 | -1 800 | -15.9% | 8 700 | 39 900 | 44 600 | -10.5% |

- Strong demand in EU
- US market growing but at very low prices. Good development in Brazil
- China/Hong Kong still affected by lack of large sized salmon and trading barriers
 - Underlying consumption trends in Asia positive

Industry supply outlook

| GWE tonnes (thousands) | 2012 | 2013 | 2014 | Estimates 2015 | | | | Estimates 2016 | | | |
|------------------------|--------------|--------------|--------------|----------------|-----------|--------------|-----------|----------------|------------|--------------|-----------|
| | Low | Y/Y growth | High | Y/Y growth | Low | Y/Y growth | High | Y/Y growth | Low | Y/Y growth | High |
| Norway | 1 065 | 1 029 | 1 079 | 1 089 | 1% | 1 099 | 2% | 1 060 | -3% | 1 120 | 2% |
| UK | 143 | 142 | 154 | 152 | -2% | 156 | 1% | 150 | -1% | 170 | 9% |
| Faroës | 63 | 65 | 74 | 67 | -10% | 69 | -7% | 72 | 7% | 78 | 13% |
| Total Europe | 1 272 | 1 237 | 1 308 | 1 308 | 0% | 1 324 | 1% | 1 282 | -2% | 1 368 | 3% |
| Chile | 328 | 421 | 525 | 514 | -2% | 524 | 0% | 490 | -5% | 525 | 0% |
| North America | 140 | 122 | 109 | 139 | 27% | 143 | 31% | 130 | -6% | 150 | 5% |
| Total Americas | 468 | 543 | 634 | 652 | 3% | 666 | 5% | 620 | -5% | 675 | 1% |
| Other | 60 | 57 | 62 | 70 | 12% | 72 | 15% | 71 | 2% | 80 | 12% |
| Total | 1 800 | 1 837 | 2 004 | 2 030 | 1% | 2 062 | 3% | 1 973 | -3% | 2 123 | 3% |

| GWE tonnes (thousands) | Q4 2012 | Q4 2013 | Q4 2014 | ESTIMATES Q4 2015 | | | | Q/Q growth |
|------------------------|------------|------------|------------|-------------------|------------|------------|-----------|------------|
| | Low | Q/Q growth | High | Q/Q growth | Low | Q/Q growth | High | |
| Norway | 304 | 309 | 301 | 288 | -4% | 298 | -1% | |
| UK | 35 | 41 | 36 | 40 | 10% | 44 | 21% | |
| Faroës | 18 | 18 | 23 | 20 | -13% | 22 | -4% | |
| Total Europe | 358 | 368 | 360 | 348 | -3% | 364 | 1% | |
| Chile | 96 | 116 | 138 | 135 | -2% | 145 | 5% | |
| North America | 38 | 29 | 32 | 36 | 14% | 40 | 27% | |
| Total Americas | 134 | 144 | 170 | 171 | 1% | 185 | 9% | |
| Other | 17 | 15 | 17 | 18 | 5% | 20 | 17% | |
| Total | 509 | 527 | 547 | 537 | -2% | 569 | 4% | |

- 2015 guidance in line with previous guidance
- 2016 guidance: Contained growth. Global growth between -3% to 3%
 - Europe: 0% growth
 - Americas: -2% growth (Chile slight contraction)



MHG 2015 and 2016 volume guidance

| Salmon species GWE tons (1000) | 2013 Actual | Q1 2014 Actual | Q2 2014 Actual | Q3 2014 Actual | Q4 2014 Actual | 2014 Actual | Q1 2015 Actual | Q2 2015 Actual | Q3 2015 Actual | Q4 2015 Guidance | 2015 Guidance | 2016 Guidance |
|-----------------------------------|----------------|-------------------|-------------------|-------------------|-------------------|----------------|-------------------|-------------------|-------------------|---------------------|------------------|------------------|
| Norway | 222 | 55 | 69 | 64 | 70 | 258 | 65 | 64 | 59 | 69 | 257 | 265 |
| Chile | 28 | 18 | 16 | 17 | 17 | 68 | 16 | 13 | 18 | 16 | 64 | 56 |
| Canada | 33 | 6 | 6 | 7 | 7 | 27 | 10 | 12 | 9 | 9 | 40 | 42 |
| Scotland | 48 | 10 | 18 | 14 | 6 | 49 | 7 | 12 | 17 | 16 | 52 | 56 |
| Other Units | 12 | 3 | 4 | 6 | 5 | 18 | 1 | 3 | 3 | 5 | 12 | 21 |
| Total | 344 | 92 | 114 | 107 | 105 | 419 | 99 | 104 | 106 | 115 | 425 | 440 |

- 2015 reduced guidance from 430,000 tons GWE to 425,000 tons GWE
 - Chile decreased by 3,000 tons due to early harvest and mortalities
 - Canada decreased by 2,000 tons due to algae blooms
- 2016 volume guidance of 440,000 GWE
 - 3.5% growth



Outlook

- Market balance expected to remain tight
 - Future prices (NASDAQ) have increased to NOK 44 per kg next 12 months
- Robust consumer demand in Europe and underlying demand in Asian markets positive
- Continued weak American price achievement in Q4 2015
- Quarterly dividend of NOK 1.40 per share

Appendix

- The quarterly dividend level shall reflect the present and expected future cash flow generation of the Company
- To this end, a target level for net interest bearing debt is determined, reviewed and updated on a regular basis
- When the target is met, at least 75% of the annual free cash flow after operational and financial commitments will be distributed as dividends

- NIBD target of EUR 950m
 - EUR 1.8 per kg harvest volume (equivalent to ca NOK 15 per kg)
 - Residual attributed to non-farming businesses

Contract coverage and sales contract policy

- Q4 2015 contract shares (% of guided volume):
 - Norway 51%
 - Scotland 42%
 - Canada 0%
 - Chile 4%

| SALES CONTRACT POLICY | Min hedging rate (1) | Max hedging rate (1) |
|-------------------------|----------------------|----------------------|
| Norway (2) (3) | 22.5 % | 50.0 % |
| Chile (3) | 22.5 % | 50.0 % |
| Canada | 0.0 % | 30.0 % |
| Scotland | 40.0 % | 75.0 % |
| Ireland | 40.0 % | 100.0 % |
| Faroës | 0.0 % | 30.0 % |
| Weighted average | 22.7 % | 52.1 % |

Notes:

- (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 48 month duration



Quarterly segment overview

| NOK million | SOURCES OF ORIGIN QTD | | | | | | | Group |
|---|-----------------------|------------|-----------|--------------|-----------|------------|---------------------|------------|
| | Norway | Scotland | Canada | Chile | Ireland | Faroes | Other ¹⁾ | |
| OPERATIONAL EBIT | | | | | | | | |
| FARMING | 492 | 57 | 2 | - 144 | 27 | - 1 | | 433 |
| SALES AND MARKETING | | | | | | | | |
| Markets | 78 | 43 | 10 | 24 | 0 | - 1 | 5 | 159 |
| Consumer Products | 25 | 3 | 0 | 0 | 1 | 0 | 13 | 41 |
| SUBTOTAL | 595 | 102 | 12 | - 120 | 28 | - 2 | 17 | 633 |
| Feed | | | | | | | 73 | 73 |
| Other entities ²⁾ | | | | | | | 14 | 14 |
| TOTAL | 595 | 102 | 12 | - 120 | 28 | - 2 | 105 | 720 |
| Harvest volume (GWT, salmon) | 58 873 | 16 586 | 8 668 | 18 425 | 3 411 | 0 | | 105 963 |
| Operational EBIT per kg (NOK) ³⁾ - total Group | 10.11 | 6.14 | 1.36 | -6.50 | 8.10 | na | | 6.80 |
| - of which MH Markets | 1.33 | 2.57 | 1.18 | 1.29 | -0.04 | na | | 1.50 |
| - of which MH Consumer Products | 0.43 | 0.15 | 0.00 | 0.00 | 0.22 | na | | 0.39 |
| ANALYTICAL DATA | | | | | | | | |
| Price achievement/reference price (%) ⁴⁾ | 105% | 104% | 99% | 114% | na | na | | 105% |
| Contract share (%) | 43% | 34% | 0% | 9% | 68% | na | | 33% |
| Quality - superior share (%) | 93% | 92% | 91% | 87% | 84% | na | | 91% |
| Exceptional items included in Operational EBIT | -167 | -19 | -11 | 0 | -22 | 0 | | -218 |
| Exceptional items per kg (NOK) | -2.83 | -1.14 | -1.27 | 0.00 | -6.31 | 0.00 | | -2.06 |
| GUIDANCE | | | | | | | | |
| Q4 2015 harvest volume (GWT) | 69 000 | 16 000 | 9 000 | 16 000 | 3 000 | 2 000 | | 115 000 |
| 2015 harvest volume (GWT) | 257 000 | 52 000 | 40 000 | 64 000 | 10 000 | 2 000 | | 425 000 |
| 2016 harvest volume (GWT) | 265 000 | 56 000 | 42 000 | 56 000 | 9 500 | 11 500 | | 440 000 |
| Q4 2015 contract share (%) | 51% | 42% | 0% | 4% | 0% | 0% | | 37% |

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

²⁾ Sterling White Halibut, Headquarter and Holding companies

³⁾ Including Sterling White Halibut, Feed, Headquarter and Holding companies

⁴⁾ Sales and Marketing Price achievement



YTD segment overview

| NOK million | SOURCES OF ORIGIN YTD | | | | | | | Group |
|---|-----------------------|------------|-----------|--------------|-----------|------------|---------------------|--------------|
| | Norway | Scotland | Canada | Chile | Ireland | Faroës | Other ¹⁾ | |
| OPERATIONAL EBIT | | | | | | | | |
| FARMING | 1 787 | 97 | 63 | - 384 | 79 | - 3 | | 1 639 |
| SALES AND MARKETING | | | | | | | | |
| Markets | 216 | 87 | 26 | 99 | 0 | - 2 | 21 | 448 |
| Consumer Products | 56 | 4 | 0 | 0 | 2 | 0 | 25 | 87 |
| SUBTOTAL | 2 060 | 188 | 89 | - 285 | 80 | - 5 | 46 | 2 174 |
| Feed | | | | | | | 118 | 118 |
| Other entities ²⁾ | | | | | | | -23 | -23 |
| TOTAL | 2 060 | 188 | 89 | - 285 | 80 | - 5 | 142 | 2 270 |
| Harvest volume (GWT, salmon) | 188 113 | 36 049 | 30 729 | 47 732 | 6 975 | 0 | | 309 598 |
| Operational EBIT per kg (NOK) ³⁾ - total Group | 10.95 | 5.22 | 2.90 | -5.97 | 11.53 | 0.00 | | 7.33 |
| - of which Markets | 1.15 | 2.42 | 0.84 | 2.08 | -0.03 | 0.00 | | 1.45 |
| - of which Consumer Products | 0.30 | 0.12 | 0.00 | 0.00 | 0.26 | 0.00 | | 0.28 |
| ANALYTICAL DATA | | | | | | | | |
| Price achievement/reference price (%) ⁴⁾ | 102% | 109% | 99% | 112% | na | 0% | | 104% |
| Contract share (%) | 38% | 39% | 0% | 16% | 78% | 0% | | 32% |
| Quality - superior share (%) | 91% | 93% | 89% | 88% | 89% | 0% | | 91% |
| Exceptional items included in Operational EBIT | -414 | -26 | -14 | -24 | -22 | 0 | | -501 |
| Exceptional items per kg (NOK) ⁵⁾ | -2.20 | -0.73 | -0.46 | -0.51 | -3.09 | 0.00 | | -1.62 |
| GUIDANCE | | | | | | | | |
| Q4 2015 harvest volume (GWT) | 69 000 | 16 000 | 9 000 | 16 000 | 3 000 | 2 000 | | 115 000 |
| 2015 harvest volume (GWT) | 257 000 | 52 000 | 40 000 | 64 000 | 10 000 | 2 000 | | 425 000 |
| 2016 harvest volume (GWT) | 265 000 | 56 000 | 42 000 | 56 000 | 9 500 | 11 500 | | 440 000 |
| Q4 2015 contract share (%) | 51% | 42% | 0% | 4% | 0% | 0% | | 37% |

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

²⁾ Sterling White Halibut, Headquarter and Holding companies

³⁾ Including Sterling White Halibut, Feed, Headquarter and Holding companies

⁴⁾ Sales and Marketing Price achievement



Quarterly segment overview

| MH Operating Units NOK million | FARMING | | | | | | MH Sales and Marketing | | | | | Group* |
|--|---------|----------|--------|--------|---------|--------|------------------------|-------------------|---------|-------|---------|--------|
| | Norway | Scotland | Canada | Chile | Ireland | Faroës | Markets | Consumer Products | MH Feed | Other | Elim | |
| Revenues and other income | 2 366 | 729 | 308 | 628 | 215 | 0 | 5 178 | 2 393 | 1 027 | 104 | - 6 037 | 6 910 |
| Operating EBITDA | 597 | 94 | 23 | - 86 | 35 | 3 | 167 | 94 | 93 | 22 | 0 | 1 042 |
| Operating EBIT | 492 | 57 | 2 | - 144 | 27 | - 1 | 159 | 41 | 73 | 14 | 0 | 720 |
| Fair Value adj on biomass, contracts/ unrealised derivatives | 412 | - 51 | 45 | - 5 | - 70 | 15 | 0 | 0 | 14 | - 18 | 0 | 343 |
| Unrealized margin adjustment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - 25 | - 25 |
| Restructuring cost | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - 11 | 0 | - 10 |
| Other non-operational items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Income/loss from associated companies | 89 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 93 |
| Write-down of fixed assets/intangibles | 0 | - 1 | 0 | - 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | - 1 |
| EBIT | 993 | 9 | 47 | - 149 | - 43 | 14 | 159 | 42 | 87 | - 14 | - 25 | 1 120 |
| Contribution to operational EBIT from S&M | 104 | 45 | 10 | 24 | 1 | - 1 | - 159 | - 41 | | 17 | | 0 |
| Operational EBIT incl contribution from S&M | 595 | 102 | 12 | - 120 | 28 | - 2 | 0 | 0 | 73 | 32 | 0 | 720 |
| Harvest / sales volume | 58 873 | 16 586 | 8 668 | 18 425 | 3 411 | 0 | 101 101 | 25 116 | | | | |
| Operational EBIT/kg incl contribution from S&M (NOK) | 10.11 | 6.14 | 1.36 | - 6.50 | 8.10 | na | | | | | | |
| -of which S&M | 1.76 | 2.72 | 1.18 | 1.29 | 0.18 | 0.00 | | | | | | |



Development in harvest volumes

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | | | | | 2014 | | | | | 2015E | | | | |
|-----------|-------|-------|-------|-------|-------|-------|------|------|------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Total | 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 | 255.3 | 47.3 | 53.5 | 53.1 | 68.6 | 222.5 | 55.1 | 68.7 | 64.3 | 69.9 | 258.0 | 65.2 | 64.0 | 58.9 | 68.9 | 257.0 |
| Chile | 90.6 | 75.4 | 36.2 | 10.6 | 26.0 | 40.2 | 8.3 | - | 5.9 | 14.1 | 28.3 | 17.7 | 16.4 | 16.7 | 16.6 | 67.5 | 16.1 | 13.2 | 18.4 | 16.3 | 64.0 |
| Canada | 39.5 | 36.1 | 36.5 | 33.5 | 33.9 | 40.2 | 12.2 | 8.9 | 6.2 | 5.7 | 33.1 | 6.4 | 6.5 | 7.1 | 6.8 | 26.7 | 10.5 | 11.6 | 8.7 | 9.3 | 40.0 |
| Scotland | 31.1 | 32.3 | 37.7 | 33.1 | 50.2 | 40.3 | 9.6 | 13.3 | 13.8 | 11.7 | 48.4 | 10.5 | 18.3 | 13.7 | 6.4 | 48.9 | 7.1 | 12.4 | 16.6 | 16.0 | 52.0 |
| Other (1) | 10.5 | 11.8 | 15.0 | 16.0 | 15.3 | 16.3 | 2.7 | 3.6 | 2.0 | 3.2 | 11.5 | 2.6 | 4.3 | 5.5 | 5.4 | 17.8 | 0.6 | 2.9 | 3.4 | 5.0 | 12.0 |
| Total | 339.8 | 326.6 | 327.1 | 295.7 | 342.8 | 392.3 | 80.0 | 79.4 | 80.9 | 103.4 | 343.8 | 92.2 | 114.2 | 107.3 | 105.1 | 418.9 | 99.5 | 104.2 | 106.0 | 115.4 | 425.0 |

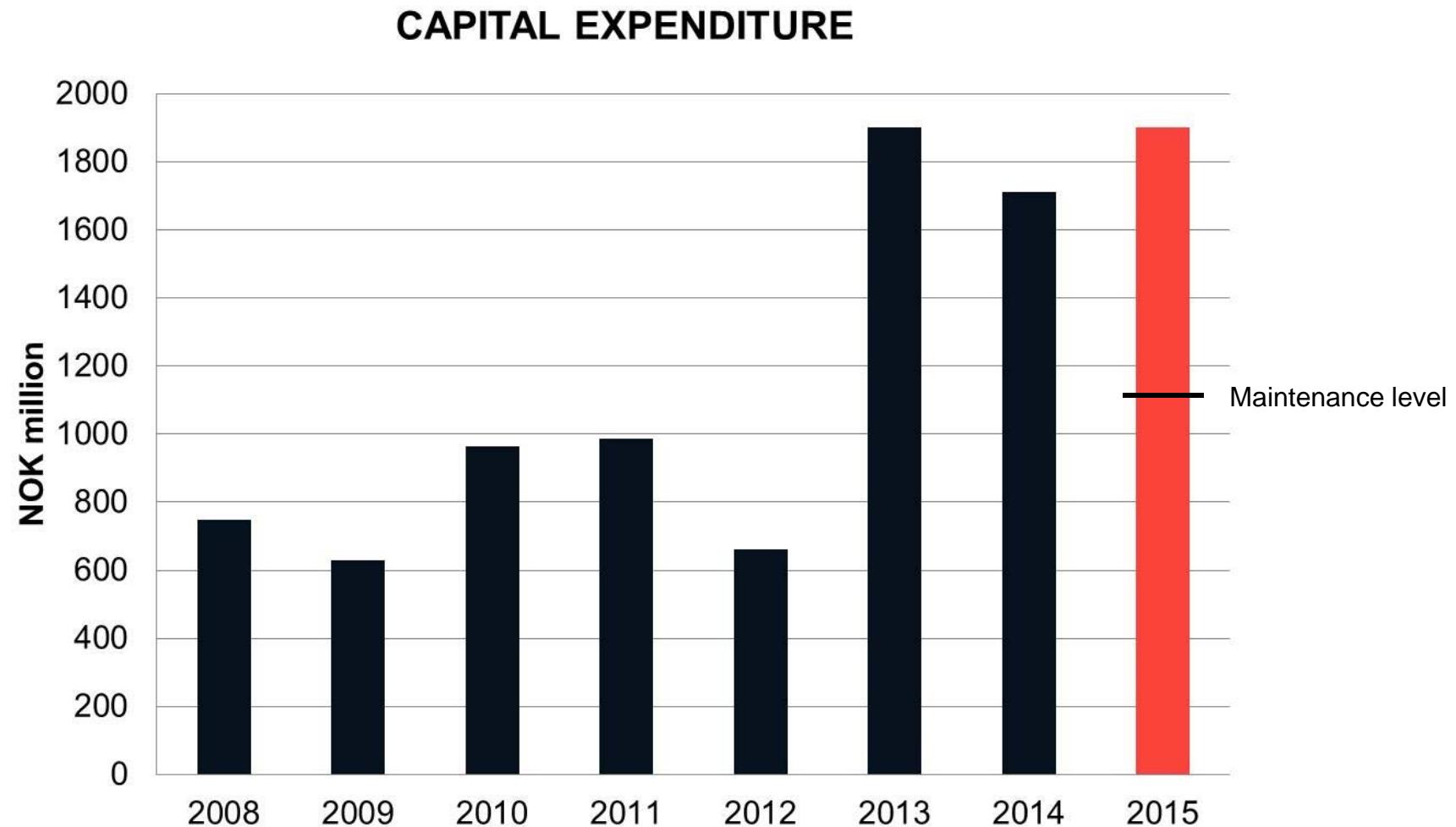
GROWTH RELATIVE TO SAME PERIOD IN PREVIOUS YEAR

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | | | | | 2014 | | | | | 2015E | | | | |
|-----------|-------|-------|-------|-------|-------|-------|------|-------|------|------|-------|------|------|------|------|-------|-------|------|------|------|-------|
| | Total | 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% | 17% | -25% | -16% | -9% | -2% | -13% | 17% | 28% | 21% | 2% | 16% | 18% | -7% | -8% | -2% | 0% |
| Chile | -10% | -17% | -52% | -71% | 146% | 55% | -15% | -100% | -40% | 28% | -30% | 115% | n.a. | 184% | 17% | 139% | -9% | -19% | 10% | -2% | -5% |
| Canada | 16% | -9% | 1% | -8% | 1% | 19% | 15% | -16% | -25% | -47% | -18% | -48% | -28% | 14% | 19% | -19% | 65% | 79% | 23% | 36% | 50% |
| Scotland | 0% | 4% | 17% | -12% | 51% | -20% | 4% | 17% | 6% | 74% | 20% | 9% | 37% | 0% | -46% | 1% | -32% | -32% | 21% | 150% | 6% |
| Other (1) | 21% | 12% | 28% | 7% | -4% | 7% | -39% | 2% | -45% | -31% | -29% | -4% | 20% | 172% | 67% | 54% | -76% | -32% | -38% | -7% | -33% |
| Total | 8% | -4% | 0% | -10% | 16% | 14% | -17% | -20% | -13% | 0% | -12% | 15% | 44% | 33% | 2% | 22% | 8% | -9% | -1% | 10% | 1% |

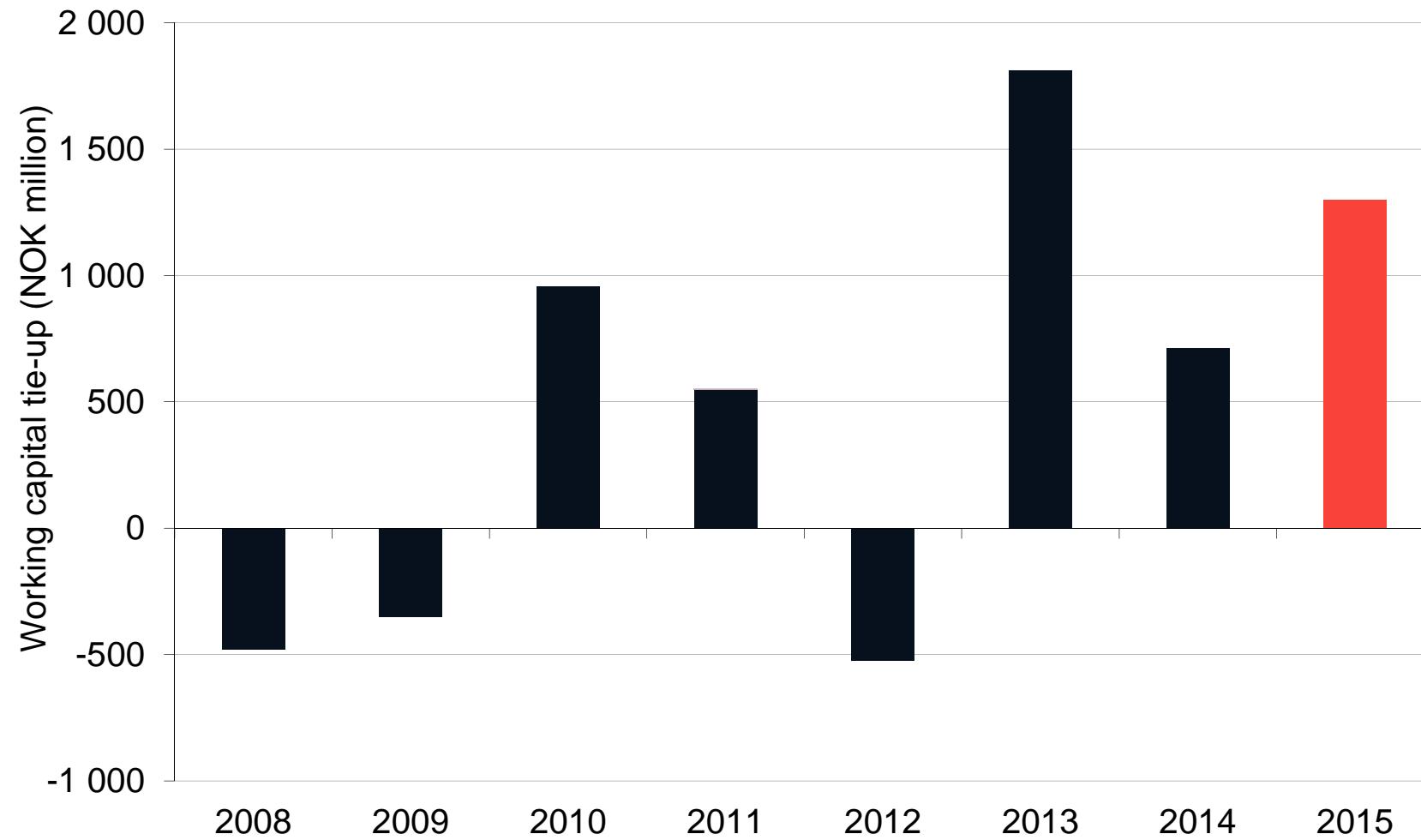
Notes:

(1) Ireland and the Faroes

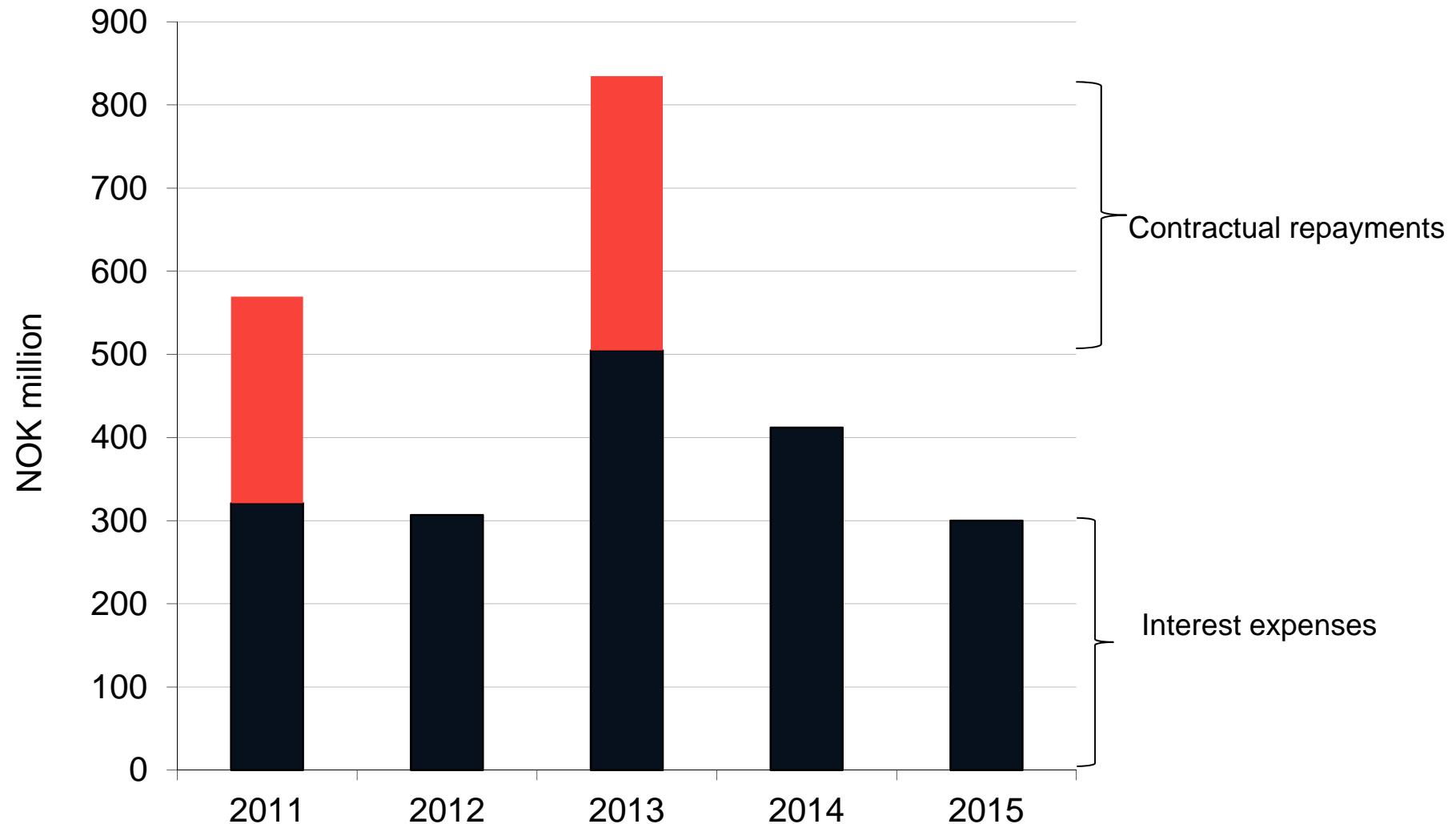
Net capital expenditure guidance



Net working capital guidance



Guidance on financial commitments and cost of debt



| Ownership % | Harvest volume (GWE) | | | | 2013 | EBIT(1) per kg | | | NIBD Q3 2015 | |
|-------------|----------------------|--------|---------|---------|--------|----------------|---------|---------|-----------------|-----|
| | 2013 | 2014 | Q3 2014 | Q3 2015 | | 2014 | Q3 2014 | Q3 2015 | | |
| Nova Sea | 48% | 34 910 | 38 739 | 11 955 | 10 454 | 13.4 | 12.3 | 10.6 | 13.7 | 417 |

- 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 (paid in Q2-15)
 - Marine Harvest's share NOK ~69m
- Proportion of income after tax reported as income from associated companies in Marine Harvest Norway
 - NOK 86.6m in Q3 2015
 - IFRS adjustment of biomass NOK 36.5m



Debt distribution and interest rate hedging

| CURRENCY | DEBT 30/09/2015 ⁽²⁾ | DEBT VOLUME HEDGED AND FIXED RATES OF INTEREST RATE HEDGES (MARCH-MARCH) ⁽¹⁾ | | | | | | | | | | | | | | | |
|---------------|--------------------------------|---|---------------------------|---------------|---------------------------|---------------|---------------------------|---------------|---------------------------|---------------|---------------------------|---------------|---------------------------|---------------|---------------------------|------|-------|
| | | 2015 | | 2016 | | 2017 | | 2018 | | 2019 | | 2020 | | 2021 | | 2022 | |
| | | 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⁾ | Nominal value | Fixed rate ⁽³⁾ | | |
| EUR m | 684.9 | 367.1 | 1.00% | 505.2 | 1.35% | 634.9 | 1.67% | 911.8 | 2.34% | 970.5 | 3.27% | 380.0 | 2.13% | 380.0 | 2.20% | - | 0.00% |
| USD m | 155.0 | 123.0 | 1.98% | 151.0 | 2.91% | 138.5 | 3.12% | 138.5 | 3.21% | 167.5 | 2.93% | 78.3 | 2.31% | 78.3 | 2.31% | 60.0 | 4.13% |
| GBP m | 28.8 | 34.0 | 2.48% | 34.0 | 3.04% | 34.0 | 3.13% | 34.0 | 3.13% | 34.0 | 3.13% | 23.5 | 2.83% | 23.5 | 2.83% | - | 0.00% |
| Other (NOK m) | 1 210.5 | | | | | | | | | | | | | | | | |

Market value of IRS contracts in MNOK (30/09/15):

| |
|--------|
| -723.2 |
| -175.0 |
| -7.8 |

Mark to market valuation effect in Q3⁽⁴⁾:

Difference in fixed vs floating rate settled in cash in Q3

Notes:

- (1) MHG chooses 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 71%, USD 13%, GBP 4%, other currencies 12%.
- Marine Harvest ASA shall hedge 70%-100% of the Group's long-term interest-bearing debt by currency with fixed interest or interest rate derivatives for the first 4 years and 0%-60% 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

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 two years. The annual hedging shall be evenly distributed across the months of the year.
- USD/CAD
 - Marine Harvest shall hedge between 0% and 30% of its assumed annual expenses in CAD against the USD with a horizon of two years. The annual hedging shall be evenly distributed across the months of the year.
- 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

| STRATEGIC CURRENCY HEDGING | EUR/NOK | |
|---|-------------|--------|
| | MEUR | Rate |
| 2015 | 44 | 8.50 |
| 2016 | 176 | 9.13 |
| 2017 | 146 | 9.32 |
| P/L effect of contracts maturing in Q3 | -35 | (MNOK) |
| | | MNOK |
| Market value 30/06/2015 | 11 | |
| Change (1) | -199 | |
| Market value 30/09/2015 | -188 | |

DESIGNATED MARKET CURRENCIES

| | |
|--------------------|-----|
| Norway | EUR |
| Chile | USD |
| Canada | USD |
| Scotland | GBP |
| Feed | EUR |
| VAP | EUR |
| Morpel | EUR |
| Faroës | EUR |
| Cold Water Species | NOK |
| Asia | USD |

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 2014)

| Marine Harvest Group 31.12.2014 NOK million | Recognised | Unrecognised | Total |
|--|------------|--------------|--------------|
| USA | 69 | 0 | 69 |
| Poland | 248 | 51 | 298 |
| France | 35 | 256 | 291 |
| Germany | 14 | 0 | 14 |
| Chile | 0 | 310 | 310 |
| Italy | 0 | 4 | 4 |
| Other | 3 | 21 | 24 |
| Total | 368 | 641 | 1 010 |

* 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

- 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 140 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) (2) | 425 | 390 | Annual harvest volume |
| Change in total harvest volume of 10,000 tonnes (2) (3) | 100 | 92 | Marginal volume |
| Change in global feed price of NOK 1 per kg (4) (5) | 307 | 512 | 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 10

(4) Annual harvest volume converted to live weight (0.83) multiplied with feed conversion ratio (1.2)

Assuming stable production and feed consumption between years and across months

(5) 60 days credit time on feed