



Marine Harvest

Q4 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.

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.

- Operational EBIT of NOK 837m
 - Good contribution from MH Farming Norway
 - All-time high results in MH Feed
 - Consumer Products negatively impacted by operational start-up issues in Rosyth
- Strong demand in Europe and Asia
- Improving market conditions in Americas
- Successful issuance of EUR 340m convertible bond
- Quarterly dividend of NOK 1.40 per share



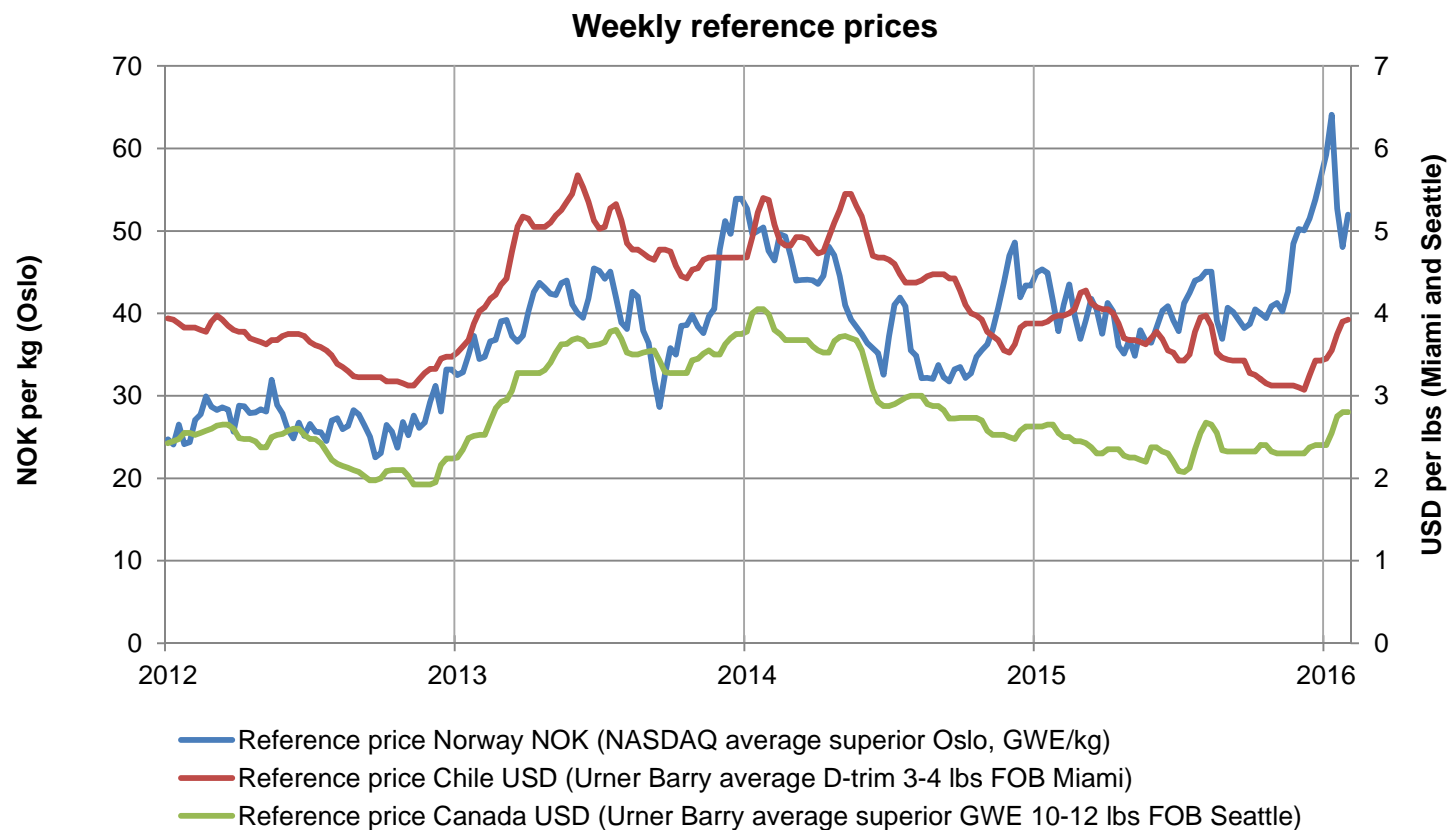
Key financials

Marine Harvest Group - main figures

Unaudited NOK million

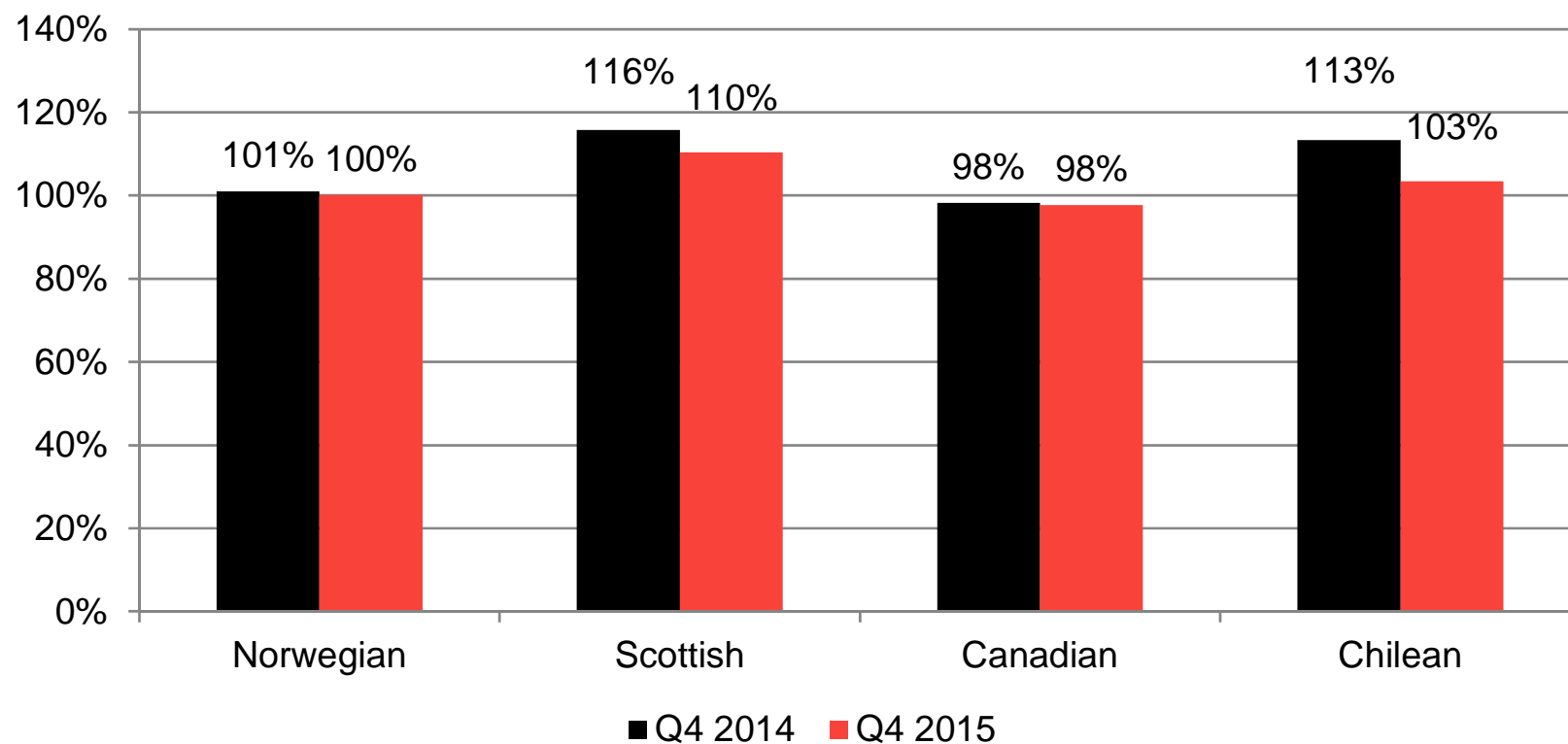
	Q4 2015	Q4 2014	2015	2014
Operational revenue and other income	8 060	6 863	27 959	25 496
Operational EBIT ¹⁾	837	1 032	3 107	4 254
Cash flow from operations	233	534	2 090	3 944
Net interest-bearing debt (NIBD)	9 592	9 268	9 592	9 268
Underlying EPS (NOK) ²⁾	1.27	1.69	4.70	7.01
Net cash flow per share (NOK) ³⁾	-1.00	-0.46	0.13	6.65
Dividend declared and paid per share (NOK)	1.40	1.10	5.20	8.30
ROCE ⁴⁾	13.1%	20.0%	12.6%	20.2%
Harvest volume (gutted weight tons, salmon)	110 551	105 122	420 148	418 873
Operational EBIT - NOK per kg ⁵⁾ - Total	7.57	9.81	7.39	10.16
Norway	12.14	12.59	11.26	11.81
Scotland	-2.10	-3.42	3.16	9.62
Canada	3.32	3.69	3.00	9.40
Chile	-12.28	0.35	-7.46	4.70

Salmon prices



- Prices in Europe at good levels in the quarter and strong in December and into 2016
- Weak prices in Americas, however, increasing in December and into 2016

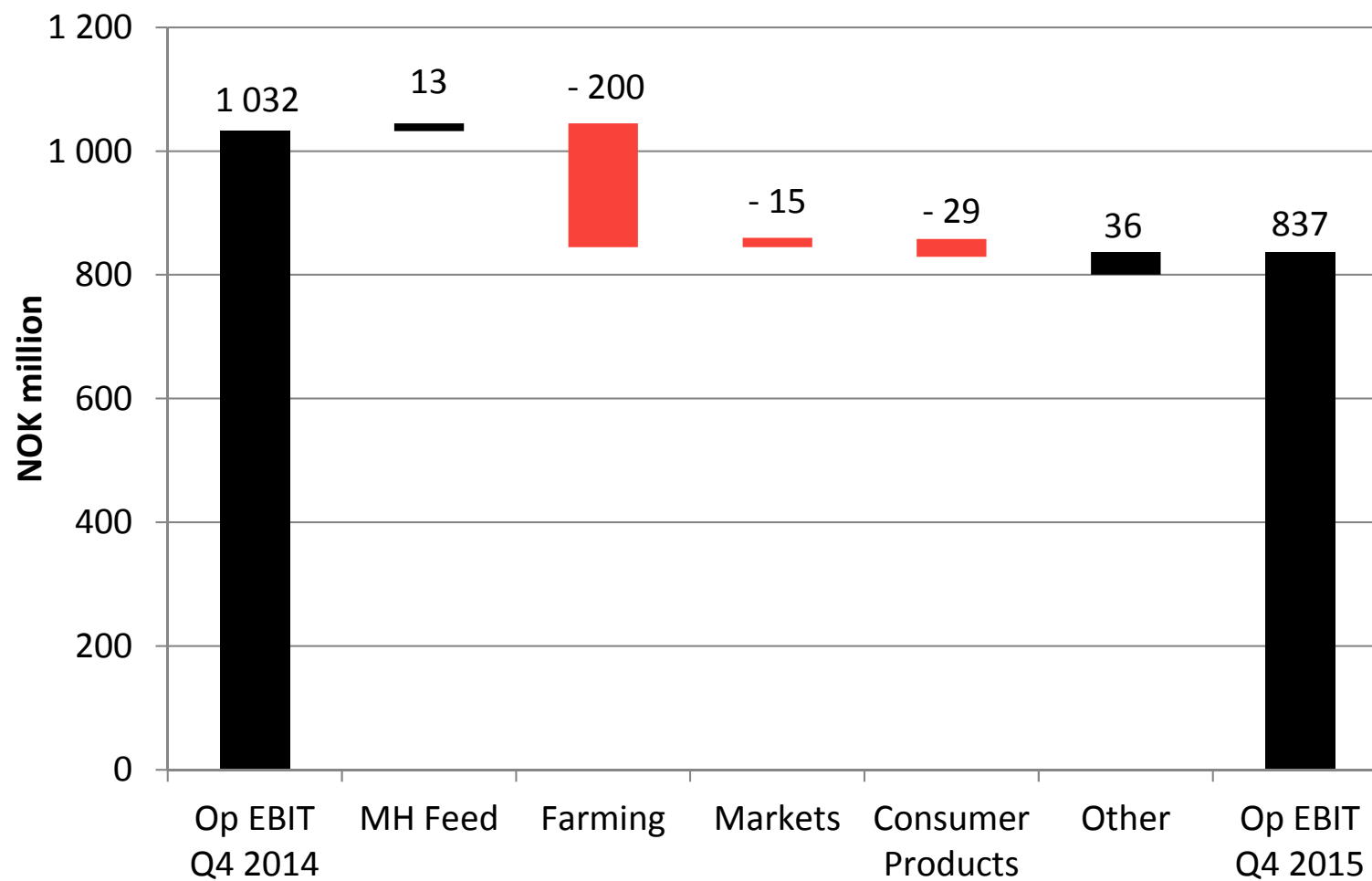
Price achievement by origin



Contract share	50%	57%	0%	10%
Superior share	95%	93%	90%	90%

Note: Q4 2015 average price achievement is measured versus reference prices in all markets (Norway/Faroes (NASDAQ), Scotland (NASDAQ+ NOK 3.47), Canada (UB Seattle), Chile (UB Miami))

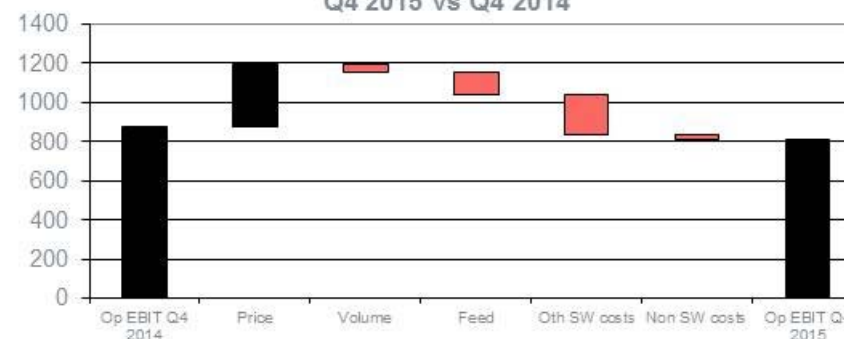
Operational EBIT comparison



SALMON OF NORWEGIAN ORIGIN

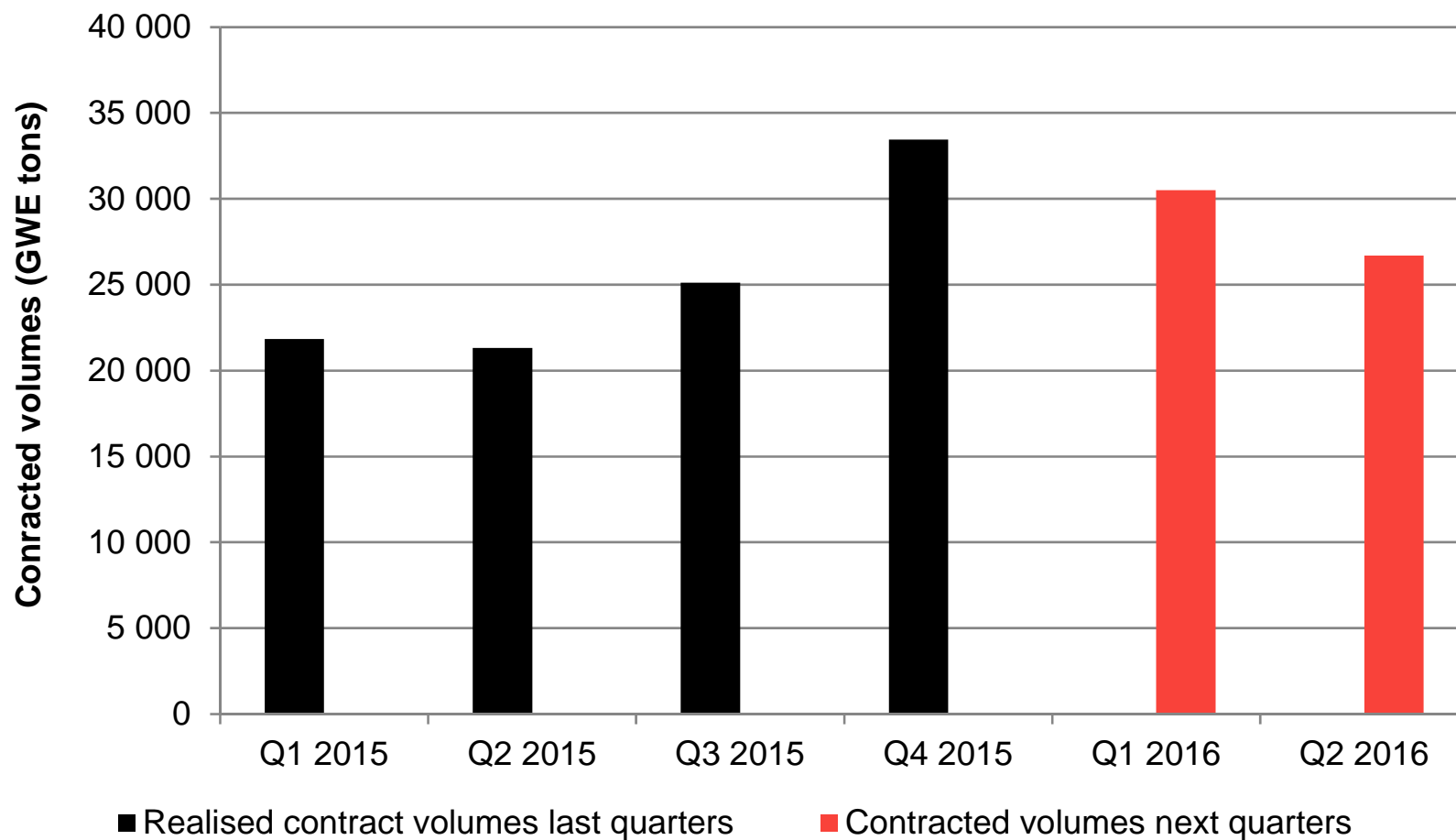
NOK million	Q4 2015	Q4 2014
Operational EBIT	809	881
Harvest volume (GWT)	66 638	69 941
Operational EBIT per kg (NOK)	12.14	12.59
- of which MH Markets	1.26	0.91
- of which MH Consumer Products	1.85	1.21
Exceptional items incl in op. EBIT	-231	-123
Exceptional items per kg (NOK)	-3.47	-1.76
<i>Price achievement/reference price</i>	<i>100%</i>	<i>101%</i>
<i>Contract share</i>	<i>50%</i>	<i>47%</i>
<i>Superior share</i>	<i>95%</i>	<i>93%</i>

Operational EBIT Salmon of Norwegian Origin
Q4 2015 vs Q4 2014



- Good results in the quarter driven by improved prices
 - Contract share as high as 73% in December
- Concerning cost development
 - Increased costs in the quarter driven by sea lice and feed (currency and eFCR)
 - Expect high costs also in the first half of 2016
- Increased MAB by 5% for each of 15 licenses in Region South

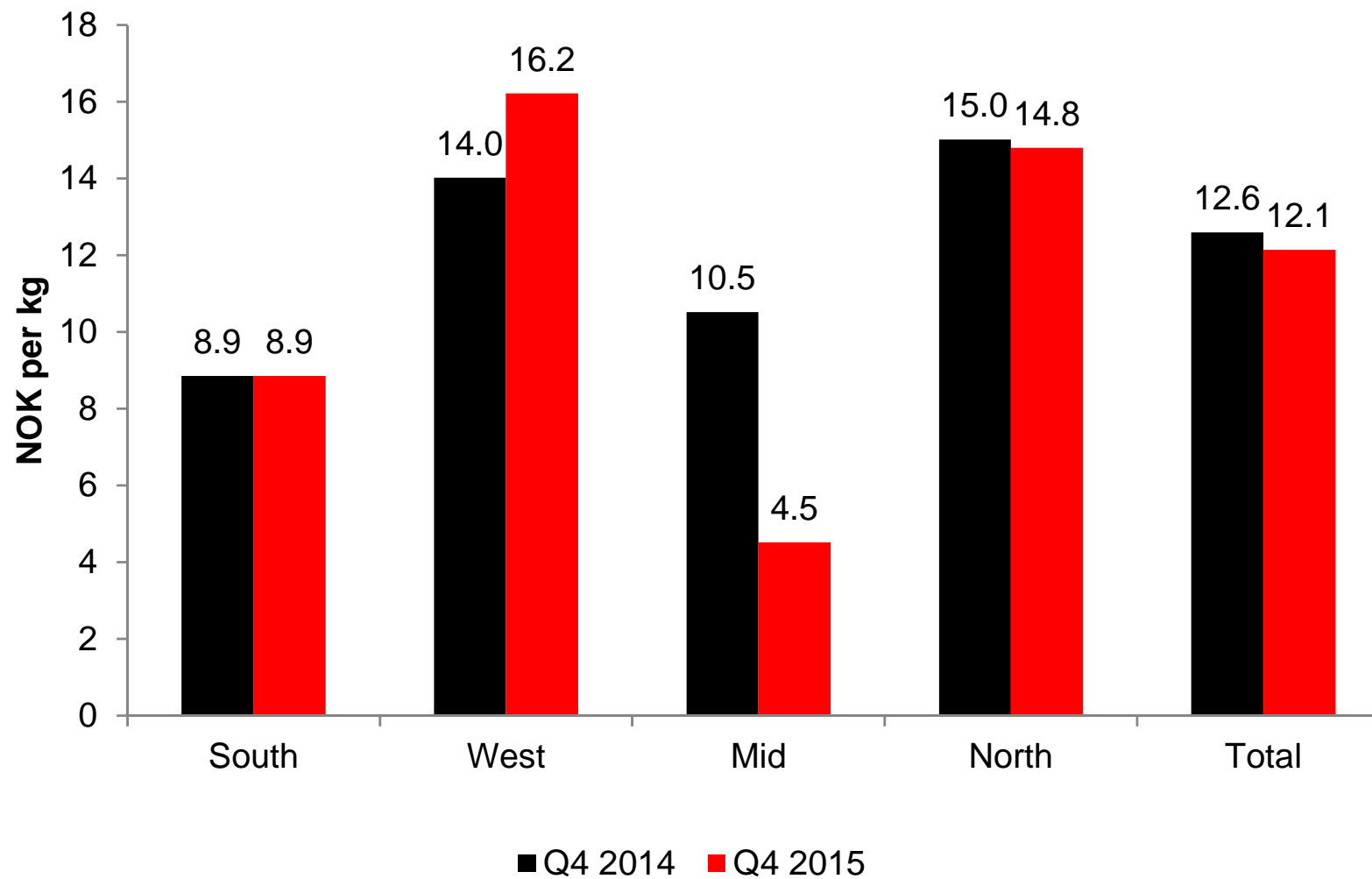
Norway: Sales contract portfolio



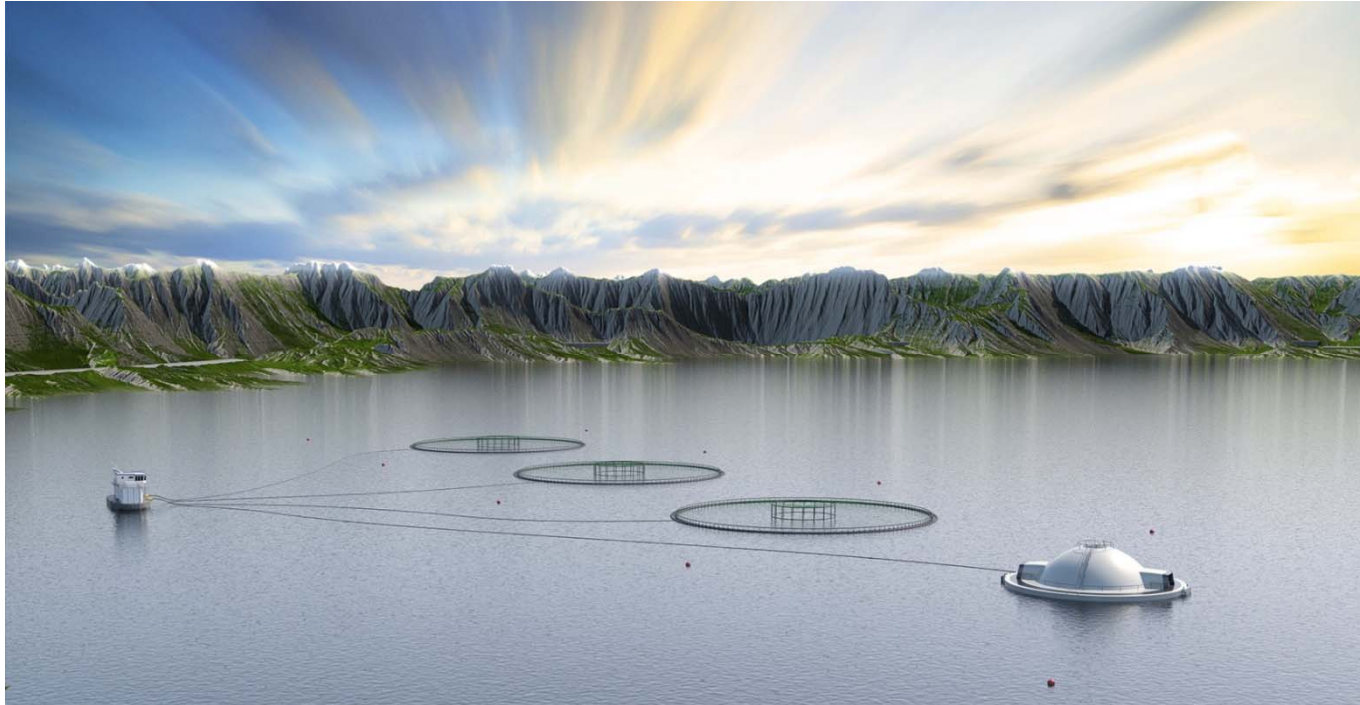
- High contract share of 79% in January

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



Norway: The Egg – a new enclosed technology

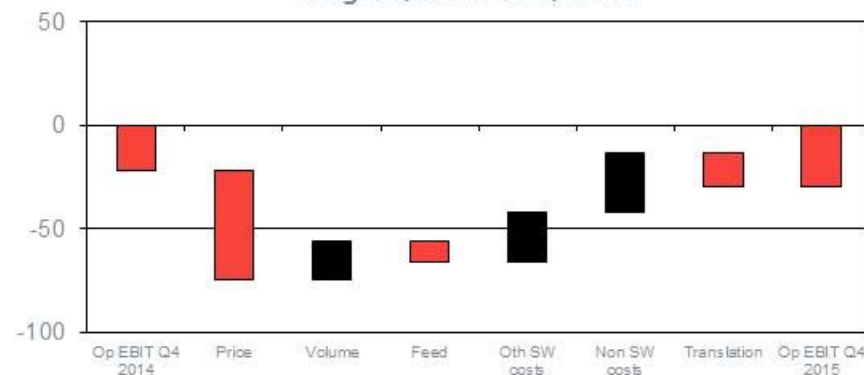


- Application for 14 development licenses
- New enclosed technology (2016-2018 testing and verification)
- Many advantages to conventional farmed salmon production

SALMON OF SCOTTISH ORIGIN

NOK million	Q4 2015	Q4 2014
Operational EBIT	- 30	- 22
Harvest volume (GWT)	14 095	6 376
Operational EBIT per kg (NOK)	-2.10	-3.42
- of which MH Markets	2.10	0.93
- of which MH Consumer Products	-5.53	1.38
Exceptional items incl in op. EBIT	- 47	- 67
Exceptional items per kg (NOK)	-3.34	-10.52
<i>Price achievement/reference price</i>	<i>110%</i>	<i>116%</i>
<i>Contract share</i>	<i>57%</i>	<i>90%</i>
<i>Superior share</i>	<i>93%</i>	<i>90%</i>

Operational EBIT Salmon of Scottish Origin Q4 2015 vs Q4 2014



- Losses in Rosyth are mainly recognised in the Scottish business unit (NOK -87m)
- Lower prices measured in GBP driven by increased competition from Norwegian salmon
- Higher volumes have reduced production cost (scale effect)
- Challenging biological conditions (sea lice and algal blooms)
- Costs expected to increase further in the first half of 2016

SALMON OF CANADIAN ORIGIN

NOK million	Q4 2015	Q4 2014
Operational EBIT	31	25
Harvest volume (GWT)	9 383	6 819
Operational EBIT per kg (NOK)	3.32	3.69
- of which MH Markets	0.54	0.66
- of which MH Consumer Products	0.00	0.00
Exceptional items incl in op. EBIT	-5	0
Exceptional items per kg (NOK)	-0.51	0.00
<i>Price achievement/reference price</i>	<i>98%</i>	<i>98%</i>
<i>Contract share</i>	<i>0%</i>	<i>0%</i>
<i>Superior share</i>	<i>90%</i>	<i>88%</i>

Operational EBIT Salmon of Canadian Origin
Q4 2015 vs Q4 2014

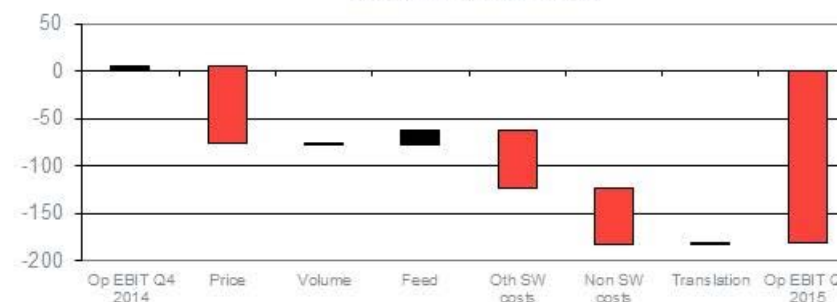


- Overall good performance in a challenging market
- Low prices in market currency (USD) due to high supply growth from Americas
- Higher costs driven by biology and feed (CAD/NOK)

SALMON OF CHILEAN ORIGIN

NOK million	Q4 2015	Q4 2014
Operational EBIT	- 181	6
Harvest volume (GWT)	14 750	16 602
Operational EBIT per kg (NOK)	-12.28	0.35
- of which MH Markets	0.35	3.28
- of which MH Consumer Products	0.00	0.01
Exceptional items incl in op. EBIT	-12	0
Exceptional items per kg (NOK)	-0.83	0.00
<i>Price achievement/reference price</i>	<i>103%</i>	<i>113%</i>
<i>Contract share</i>	<i>10%</i>	<i>12%</i>
<i>Superior share</i>	<i>90%</i>	<i>88%</i>

Operational EBIT Salmon of Chilean Origin
Q4 2015 vs Q4 2014



- Very low prices in the quarter
- Challenging biology and regulatory framework
 - Full cost in box USD 5.1 per kg (GWE)
- Production costs expected to increase further in the first half of 2016
- Decline in smolt stockings of 17% in the last four months of 2015 supportive for prices going forward

Ireland and Faroes

SALMON OF IRISH ORIGIN

NOK million	Q4 2015	Q4 2014
Operational EBIT	1	9
Harvest volume (GWT)	2 761	2 069
Operational EBIT per kg (NOK)	0.22	4.49
- of which MH Markets	0.10	-0.17
- of which MH Consumer Products	0.85	0.46
Exceptional items incl in op. EBIT	-15	-8
Exceptional items per kg (NOK)	-5.55	-3.93
<i>Price achievement/reference price</i>	<i>na</i>	<i>na</i>
<i>Contract share</i>	<i>78%</i>	<i>91%</i>
<i>Superior share</i>	<i>87%</i>	<i>88%</i>

SALMON OF FAROESE ORIGIN

NOK million	Q4 2015	Q4 2014
Operational EBIT	47	44
Harvest volume (GWT)	2 923	3 314
Operational EBIT per kg (NOK)	16.06	13.15
- of which MH Markets	2.87	7.02
- of which MH Consumer Products	0.00	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>105%</i>	<i>115%</i>
<i>Contract share</i>	<i>0%</i>	<i>0%</i>
<i>Superior share</i>	<i>90%</i>	<i>96%</i>

- Good contribution from Faroes in the quarter
- Production costs in both regions expected to increase further in the first half of 2016

CONSUMER PRODUCTS		
NOK million	Q4 2015	Q4 2014
Operating revenues	3 408	2 863
Operational EBIT	89	117
Operational EBIT %	2.6%	4.1%
Volume sold (tons product weight)	33 367	30 559
Exceptional items	0	0
<i>Volume share salmon</i>	<i>77%</i>	<i>77%</i>
<i>Revenue share salmon</i>	<i>80%</i>	<i>80%</i>



- Good seasonal demand with strong growth in Southern Europe, Germany and UK
- Positive contributions from the Chilled segment continues
- Start-up costs in Rosyth of NOK -95m in the quarter
 - Recovery plan initiated, however, continuing losses in the first quarter of approximately NOK -50m
 - Break-even anticipated towards the end of the second quarter of 2016
 - Despite start-up issues 97% customer fulfilment in the fourth quarter

FEED		
NOK million	Q4 2015	Q4 2014
Operating revenues	946	652
Operational EBIT	74	61
Operational EBIT %	7.8%	9.3%
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Feed sold volume	88 486	66 824
Feed produced volume	95 962	67 770
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Exceptional items	0	0
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- Record quarterly volume and operational EBIT
- Production capacity increased to approximately 310,000 tonnes
- Approved investment in a new feed plant in Scotland

Fourth Quarter 2015

Financials, Harvest Volumes and Markets

Profit and Loss

Marine Harvest Group	Q4 2015		Q4 2014		2015	2014
NOK million						
Operational revenue and other income	8 060	17%	6 863		27 959	10% 25 496
Operational EBIT ¹⁾	837		1 032		3 107	4 254
Change in unrealized internal profit feed	- 13		- 56		- 19	- 92
Unrealized salmon derivatives	- 58		36		- 112	54
Net fair value adjustment of biomass, onerous contracts	946		387		84	- 487
Restucturing costs	0		- 3		- 136	- 53
Other non-operational items	0		0		22	- 168
Income from associated companies	99		55		210	150
Impairment losses - fixed assets	- 33		- 25		- 61	- 24
EBIT	1 778		1 426		3 093	3 633
Net financial items	-418		-1 052		- 853	-2 147
Earnings before tax	1 361		374		2 240	1 487
Profit or loss for the period	830		110		1 418	940
EPS (NOK)	1.84		0.27		3.21	2.28
Underlying EPS (NOK)	1.27		1.69		4.70	7.01
Net cash flow per share (NOK)	-1.00		-0.46		0.13	6.65
Dividend declared and paid per share (NOK)	1.40		1.10		5.20	8.30
Operational EBIT margin	10.4%		15.0%		11.1%	16.7%
Harvest volume, GWE tons (salmonids)	110 551	5%	105 122		420 148	0% 418 873
Operational EBIT per kg incl margin from Sales and Marketing ²⁾	7.57		9.81		7.39	10.16
ROCE ³⁾	13.1 %		20.0 %		12.6 %	20.2 %

Financial Position

Marine Harvest Group	31.12.2015	31.12.2014
NOK million		
Non-current assets	20 483	18 662
Current assets	19 759	18 294
Assets held for sale	17	19
Total assets	40 260	36 974
Equity	18 187	14 718
Non-current liabilities	16 164	16 572
Current liabilities	5 909	5 684
Total equity and liabilities	40 260	36 974
Net interest-bearing debt	9 592	9 268
Equity ratio	45.2%	39.8%

Cash Flow and Net Interest Bearing Debt

Marine Harvest Group NOK million	Q4 2015	Q4 2014	2015	2014
NIBD beginning of period	-8 742	-7 230	-9 268	-7 791
Operational EBITDA	1 162	1 300	4 359	5 221
Change in working capital	-722	-623	-1 310	-721
Taxes paid	-106	-87	-611	-295
Other adjustments	-102	-56	-348	-261
Cash flow from operations	233	534	2 090	3 945
Net Capex	-554	-447	-1 884	-1 712
Cash from disposal of assets held for sale	0	9	0	1 182
Other investments	-160	-727	197	-716
Cash flow from investments	-714	-1 165	-1 687	-1 245
Net interest and financial items paid	-108	-150	-354	-412
Other items	525	58	276	378
Bonds converted to equity	0	0	2 369	0
Dividend distributed	-630	-471	-2 293	-3 424
Translation effect on interest-bearing debt	-156	-845	-725	-719
NIBD end of period	-9 592	-9 268	-9 592	-9 268
Debt distribution ¹⁾ :				
EUR	72%	71%	72%	71%
USD	13%	14%	13%	14%
GBP	4%	4%	4%	4%
Other currencies	11%	11%	11%	11%

¹⁾ Debt distribution including effect of cross currency swaps.

2016 Cash Flow Guidance

- 2016 cash flow estimates
 - Working capital buildup NOK 300m (EUR 32m)
 - Support further organic growth
 - Capital expenditures NOK 1,800m (EUR 189m)
 - Freshwater expansion projects NOK 450m (EUR 47m)
 - Interest expenses NOK 270m (EUR 28m)
 - Tax payables NOK 700m (EUR 74m)

- Revised NIBD target from EUR 950m to EUR 1,050m

- Quarterly dividend in Q1 2016 of NOK 1.40 per share (repayment of paid in capital)

- EUR as reporting and functional currency beginning in the first quarter of 2016

- EUR 805m Facility Agreement
 - Maturity – Q4 2019
 - Covenants:
 - 35% equity ratio
 - Accordion option EUR 45m
 - Lenders: DNB, Nordea, Rabobank and ABN Amro
- EUR 340m issued in November 2015
 - Tenor 5 years, annual coupon 0.125%⁽¹⁾, conversion price EUR 16.0887
- EUR 375m issued in May 2014
 - Tenor 5 years, annual coupon 0.875%⁽¹⁾, conversion price EUR 10.1670
- NOK 1,250m bond issued in March 2013
 - Tenor 5 years, NIBOR + 3.5%

Supply development

Suppliers	Estimated volumes		Compared to Q4 2014			Est. volumes Q3 2015
	Q4 2015	Q4 2014	Volume		%	
Norway	309 900	300 700	9 200	↑	3.1%	273 870
Scotland	43 600	36 400	7 200	↑	19.8%	44 370
Faroe Islands	22 500	22 900	-400	↓	-1.7%	16 650
Ireland	4 100	3 300	800	↑	24.2%	4 140
Total Europe	380 100	363 300	16 800	↑	4.6%	339 030
Chile	151 700	138 200	13 500	↑	9.8%	128 070
North America	36 300	31 500	4 800	↑	15.2%	35 010
Total Americas	188 000	169 700	18 300	↑	10.8%	163 080
Australia	10 800	9 000	1 800	↑	20.0%	9 450
Other	3 800	4 800	-1 000	↓	-20.8%	3 870
Total	582 700	546 800	35 900	↑	6.6%	515 430

Source: Kontali

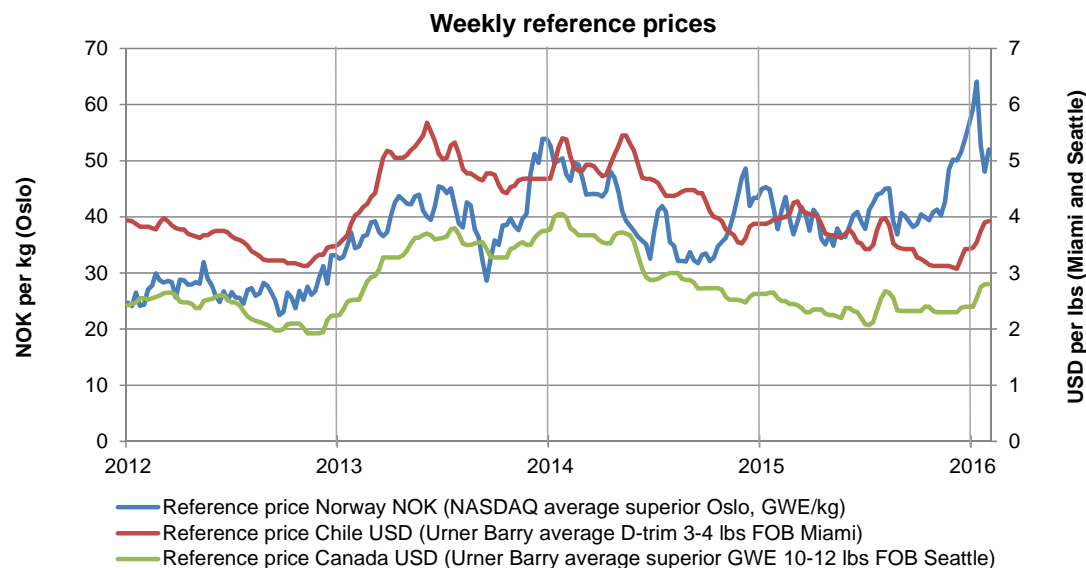
- Global supply growth in Q4 higher than expected
 - Required harvesting in Norway – less growth potential going forward
 - Biological challenges in Chile led to accelerated harvesting
- Recovery of volumes from Scotland as expected
- Strong growth from Canada as volumes recovered

Development in reference prices


















Reference prices	Q4 2015 NOK	Change vs Q4 2014	Q4 2015 Market	Change vs Q4 2014
Norway (1)	NOK 45.16	15.3%	EUR 4.83	6.2%
Chile (2)	NOK 27.25	3.1%	USD 3.19	-16.8%
Chile, GWE (3)	NOK 28.60	-3.1%	USD 3.35	-21.7%
North America (4)	NOK 19.98	11.0%	USD 2.34	-10.4%
North America, GWE (3)	NOK 38.67	8.1%	USD 4.53	-12.7%

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 Q4 2014		Est. volumes Q3 2015	12 month comparison		
	Q4 2015	Q4 2014	Volume	%		LTM	PTM	%
EU	276 800	259 900	16 900 	6.5%	249 300	983 900	916 200	7.4%
Russia	24 900	37 300	-12 400 	-33.2%	28 530	96 000	130 900	-26.7%
Other Europe	22 500	23 800	-1 300 	-5.5%	20 700	82 300	82 500	-0.2%
Total Europe	324 200	321 000	3 200 	1.0%	298 530	1 162 200	1 129 600	2.9%
USA	96 200	82 400	13 800 	16.7%	91 620	373 700	327 200	14.2%
Brazil	25 100	24 000	1 100 	4.6%	25 830	99 500	90 400	10.1%
Other Americas	30 600	30 300	300 	1.0%	29 790	108 400	109 300	-0.8%
Total Americas	151 900	136 700	15 200 	11.1%	147 240	581 600	526 900	10.4%
China / Hong Kong	19 900	18 100	1 800 	9.9%	19 980	77 200	78 900	-2.2%
Japan	17 900	15 800	2 100 	13.3%	14 670	54 500	57 400	-5.1%
South Korea / Taiwan	11 400	11 300	100 	0.9%	11 610	46 300	37 000	25.1%
Other Asia	19 100	18 200	900 	4.9%	14 400	63 900	64 600	-1.1%
Total Asia	68 300	63 400	4 900 	7.7%	60 660	241 900	237 900	1.7%
All other markets	25 600	22 900	2 700 	11.8%	21 420	89 600	91 700	-2.3%
Total	570 000	544 000	26 000 	4.8%	527 850	2 075 300	1 986 100	4.5%
Inflow to US from Europe	21 400	18 200	3 200 	17.6%	19 800	77 100	73 100	5.5%
Inflow to EU from Chile	9 700	10 400	-700 	-6.7%	10 700	40 400	45 500	-11.2%

- Strong demand in EU and Asia
- Challenging but recovering US market
- Impressive demand in Brazil despite deteriorating economic conditions
- China/Hong Kong still affected by lack of large-sized salmon and trading barriers

Industry supply outlook:

Guidance of declining growth of -6% to -2% for 2016

GWE tonnes (thousands)	2013	2014	2015	2016	Estimates 2016			
					Low	Y/Y growth	High	Y/Y growth
Norway	1029	1079	1111	1072	1 055	-5%	1 089	-2%
UK	142	154	154	160	156	1%	163	6%
Faroe Island	65	74	69	73	71	2%	76	10%
Total Europe	1237	1308	1334	1305	1282	-4%	1328	0%
Chile	421	525	532	495	479	-10%	511	-4%
North America	122	109	139	139	135	-3%	143	3%
Total Americas	543	634	671	634	614	-9%	654	-3%
Other	57	62	70	59	56	-20%	62	-12%
Total	1 837	2 004	2 075	1 997	1 951	-6%	2 044	-2%

GWE tonnes (thousands)	Q1 2013	Q1 2014	Q1 2015	Q1 2016	ESTIMATES Q1 2016			
					Low	Q/Q growth	High	Q/Q growth
Norway	232	236	260	236	231	-11%	240	-8%
UK	28	33	29	33	31	8%	35	22%
Faroe Island	16	16	13	15	14	11%	16	27%
Total Europe	276	285	301	284	276	-8%	291	-3%
Chile	109	135	133	132	128	-4%	135	1%
North America	32	22	29	31	29	-1%	33	12%
Total Americas	142	157	163	163	157	-4%	168	3%
Other	15	14	16	17	16	-2%	18	10%
Total	433	456	480	463	449	-6%	477	-1%

GWE tonnes (thousar)	Q2-Q4 2013	Q2-Q4 2014	Q2-Q4 2015	Q2-Q4 2016	ESTIMATES Q2-Q4 2016			
					Low	Q/Q growth	High	Q/Q growth
Norway	797	843	851	836	824	-3%	849	0%
UK	114	121	125	127	125	-1%	128	2%
Faroe Island	50	58	57	58	57	0%	60	6%
Total Europe	960	1023	1033	1021	1006	-3%	1037	0%
Chile	312	390	398	363	351	-12%	376	-6%
North America	90	87	110	108	106	-3%	110	1%
Total Americas	401	477	508	471	457	-10%	486	-4%
Other	42	49	54	42	40	-26%	44	-19%
Total	1 404	1 548	1 595	1 534	1 502	-6%	1 567	-2%

Actual harvest volumes will be affected by e.g. water temperatures, development in biological growth, biological challenges such as diseases, algae blooms etc. and market developments.

MHG 2016 volume guidance

Salmon species GWE tons (1000)	2014 Actual	Q1 2015 Actual	Q2 2015 Actual	Q3 2015 Actual	Q4 2015 Actual	2015 Actual	Q1 2016 Guidance	2016 Guidance
Norway	258	65	64	59	67	255	54	265
Chile	68	16	13	18	15	62	14	52
Canada	27	10	12	9	9	40	11	42
Scotland	49	7	12	17	14	50	12	56
Other Units	18	1	3	3	6	13	2	21
Total	419	99	104	106	111	420	93	436

- 2016 reduced guidance from 440,000 tons GWE to 436,000 tons GWE
 - Chile decreased by 4,000 tons due biological issues
 - All other regions unchanged
 - 4% growth in 2016

- Market balance expected to be tight in 2016
 - Future prices (NASDAQ) for 2016 have increased to NOK 50 per kg (EUR 5.1 per kg)
- Strong consumer demand in Europe and Asia
- Challenging market conditions in the Americas, however, a decline in Chilean smolt stocking is expected to improve profitability
- Quarterly dividend of NOK 1.40 per share
- EUR as reporting and functional currency beginning in the first quarter of 2016
- Capital Markets Day 1-2 June in Bjugn, Norway

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 revised from EUR 950m to EUR 1,050m
 - 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

- Q1 2016 contract shares (% of guided volume):
 - Norway 56%
 - Scotland 50%
 - Canada 0%
 - Chile 12%

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 %
Faroes	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						Other ¹⁾	Group
	Norway	Scotland	Canada	Chile	Ireland	Faroes		
OPERATIONAL EBIT								
FARMING	602	19	26	- 186	- 2	39		497
SALES AND MARKETING								
Markets	84	30	5	5	0	8	7	139
Consumer Products	123	- 78	0	0	2	0	41	89
SUBTOTAL	809	- 30	31	- 181	1	47	48	725
Feed							74	74
Other entities ²⁾							38	38
TOTAL	809	- 30	31	- 181	1	47	160	837
Harvest volume (GWT, salmon)	66 638	14 095	9 383	14 750	2 761	2 923		110 551
Operational EBIT per kg (NOK) ³⁾ - total Group	12.14	-2.10	3.32	-12.28	0.22	16.06		7.57
- of which MH Markets	1.26	2.10	0.54	0.35	0.10	2.87		1.26
- of which MH Consumer Products	1.85	-5.53	0.00	0.00	0.85	0.00		0.80
ANALYTICAL DATA								
Price achievement/reference price (%) ⁴⁾	100%	110%	98%	103%	na	105%		102%
Contract share (%)	50%	57%	0%	10%	78%	0%		41%
Quality - superior share (%)	95%	93%	90%	90%	87%	90%		93%
Exceptional items included in Operational EBIT	-231	-47	-5	-12	-15	0		-311
Exceptional items per kg (NOK)	-3.47	-3.34	-0.51	-0.83	-5.55	0.00		-2.81
GUIDANCE								
Q1 2016 harvest volume (GWT)	54 000	12 000	11 000	14 000	1 000	1 000		93 000
2016 harvest volume (GWT)	265 000	56 000	42 000	52 000	10 000	11 000		436 000
Q1 2016 contract share (%)	56%	50%	0%	12%	0%	0%		41%

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	Faroes	Other ¹⁾	
OPERATIONAL EBIT								
FARMING	2 389	115	90	- 571	77	36		2 136
SALES AND MARKETING								
Markets	300	117	31	104	0	6	28	587
Consumer Products	179	- 74	0	0	4	0	66	176
SUBTOTAL	2 868	159	120	- 466	81	42	95	2 899
Feed							192	192
Other entities ²⁾							15	15
TOTAL	2 868	159	120	- 466	81	42	302	3 107
Harvest volume (GWT, salmon)	254 751	50 144	40 112	62 482	9 736	2 923		420 148
Operational EBIT per kg (NOK) ³⁾ - total Group	11.26	3.16	3.00	-7.46	8.33	14.43		7.39
- of which Markets	1.18	2.33	0.77	1.67	0.01	2.16		1.40
- of which Consumer Products	0.70	-1.47	0.00	0.00	0.42	0.00		0.42
ANALYTICAL DATA								
Price achievement/reference price (%) ⁴⁾	101%	109%	99%	108%		105%		103%
Contract share (%)	40%	48%	0%	12%	82%	0%		37%
Quality - superior share (%)	92%	93%	90%	89%	89%	90%		92%
Exceptional items included in Operational EBIT	-645	-74	-19	-37	-37	0		-812
Exceptional items per kg (NOK) ⁵⁾	-2.53	-1.47	-0.47	-0.59	-3.79	0.00		-1.93
GUIDANCE								
Q1 2016 harvest volume (GWT)	54 000	12 000	11 000	14 000	1 000	1 000		93 000
2016 harvest volume (GWT)	265 000	56 000	42 000	52 000	10 000	11 000		436 000
Q1 2016 contract share (%)	56%	50%	0%	12%	0%	0%		41%

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	FARMING						MH Sales and Marketing					Group*
	Norway	Scotland	Canada	Chile	Ireland	Faroes	Markets	Consumer Products	MH Feed	Other	Elim	
NOK million												
Revenues and other income	2 815	679	384	488	188	140	5 628	3 408	946	141	- 6 758	8 060
Operating EBITDA	713	62	50	- 145	6	43	148	143	96	46	0	1 162
Operating EBIT	602	19	26	- 186	- 2	39	139	89	74	38	0	837
Fair Value adj on biomass, contracts/ unrealised derivatives	921	59	68	- 36	- 24	36	- 7	36	0	- 164	0	889
Unrealized margin adjustment	0	0	0	0	0	0	0	0	0	0	- 13	- 13
Restructuring cost	0	0	0	0	0	0	0	0	0	0	0	0
Other non-operational items	0	0	0	0	0	0	0	0	0	0	0	0
Income/loss from associated companies	100	- 1	0	0	0	0	0	0	0	0	0	99
Write-down of fixed assets/intangibles	- 1	1	- 1	- 8	0	0	0	- 14	0	- 9	0	- 33
EBIT	1 621	78	93	- 231	- 26	75	133	110	74	- 136	- 13	1 778
Contribution to operational EBIT from S&M	207	- 48	5	5	3	8	- 139	- 89		48		0
Operational EBIT incl contribution from S&M	809	- 30	31	- 181	1	47	0	0	74	86	0	837
Harvest / sales volume	66 638	14 095	9 383	14 750	2 761	2 923	0	33 367				
Operational EBIT/kg incl contribution from S&M (NOK)	12.14	- 2.10	3.32	- 12.28	0.22	16.06						
-of which S&M	3.10	- 3.43	0.54	0.35	0.95	2.87						

*Volume = harvested volume salmon in tonnes gutted weight

Development in harvest volumes

	2010	2011	2012	2013	2014					2015E					2016E		
	Total	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1E	Q2-Q4E	Total
Norway	202.5	217.5	255.3	222.5	55.1	68.7	64.3	69.9	258.0	65.2	64.0	58.9	66.6	254.8	54.0	211.0	265.0
Chile	10.6	26.0	40.2	28.3	17.7	16.4	16.7	16.6	67.5	16.1	13.2	18.4	14.8	62.5	14.0	38.0	52.0
Canada	33.5	33.9	40.2	33.1	6.4	6.5	7.1	6.8	26.7	10.5	11.6	8.7	9.4	40.1	11.0	31.0	42.0
Scotland	33.1	50.2	40.3	48.4	10.5	18.3	13.7	6.4	48.9	7.1	12.4	16.6	14.1	50.1	12.0	44.0	56.0
Other (1)	16.0	15.3	16.3	11.5	2.6	4.3	5.5	5.4	17.8	0.6	2.9	3.4	5.7	12.7	2.0	19.0	21.0
Total	295.7	342.8	392.3	343.8	92.2	114.2	107.3	105.1	418.9	99.5	104.2	106.0	110.6	420.1	93.0	343.0	436.0

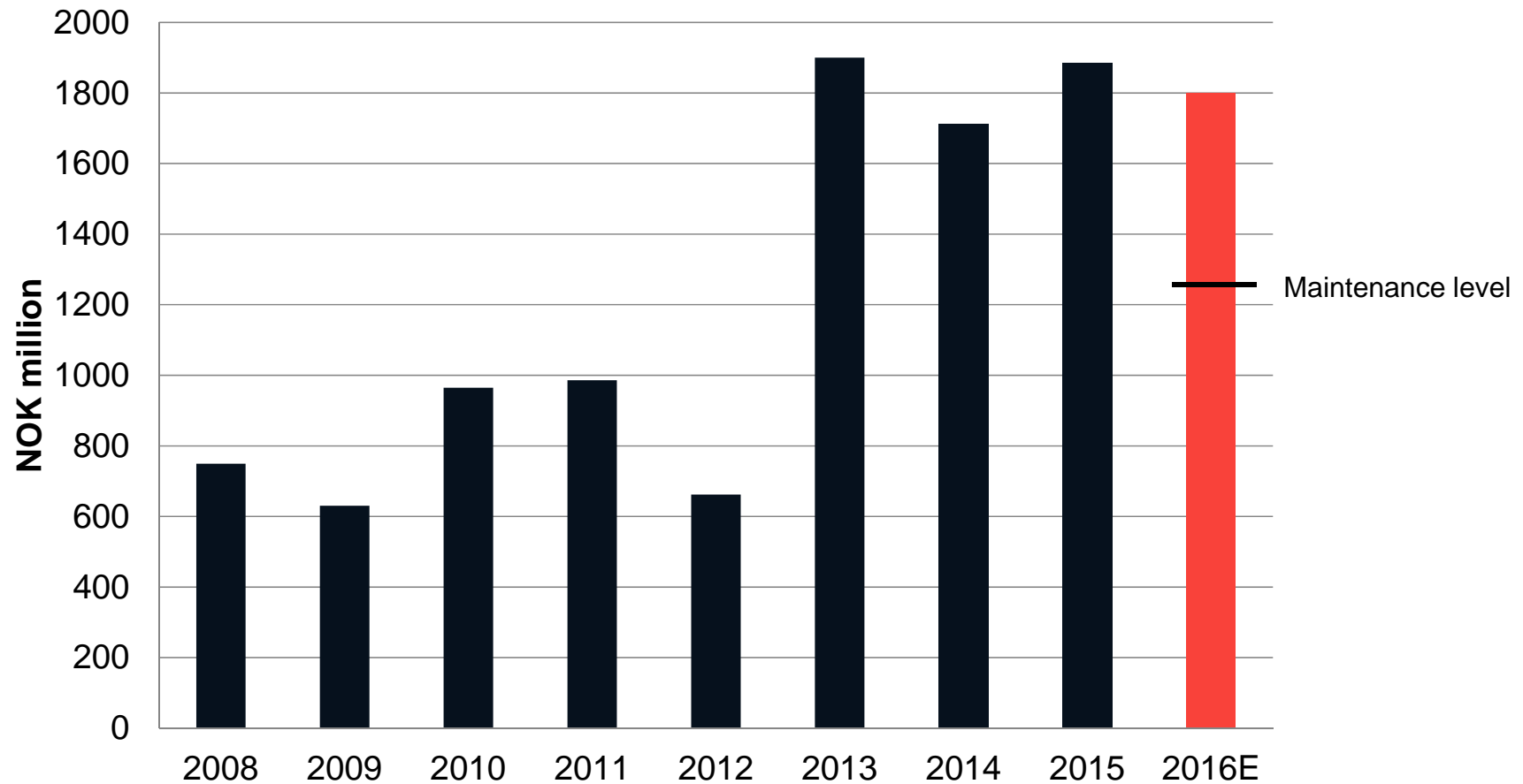
GROWTH RELATIVE TO SAME PERIOD IN PREVIOUS YEAR

	2010	2011	2012	2013	2014					2015E					2016E		
	Total	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1E	Q2-Q4E	Total
Norway	0%	7%	17%	-13%	17%	28%	21%	2%	16%	18%	-7%	-8%	-5%	-1%	-17%	11%	4%
Chile	-71%	146%	55%	-30%	115%	n.a.	184%	17%	139%	-9%	-19%	10%	-11%	-7%	-13%	-18%	-17%
Canada	-8%	1%	19%	-18%	-48%	-28%	14%	19%	-19%	65%	79%	23%	38%	50%	5%	5%	5%
Scotland	-12%	51%	-20%	20%	9%	37%	0%	-46%	1%	-32%	-32%	21%	121%	3%	69%	2%	12%
Other (1)	7%	-4%	7%	-29%	-4%	20%	172%	67%	54%	-76%	-32%	-38%	6%	-29%	225%	58%	66%
Total	-10%	16%	14%	-12%	15%	44%	33%	2%	22%	8%	-9%	-1%	5%	0%	-7%	7%	4%

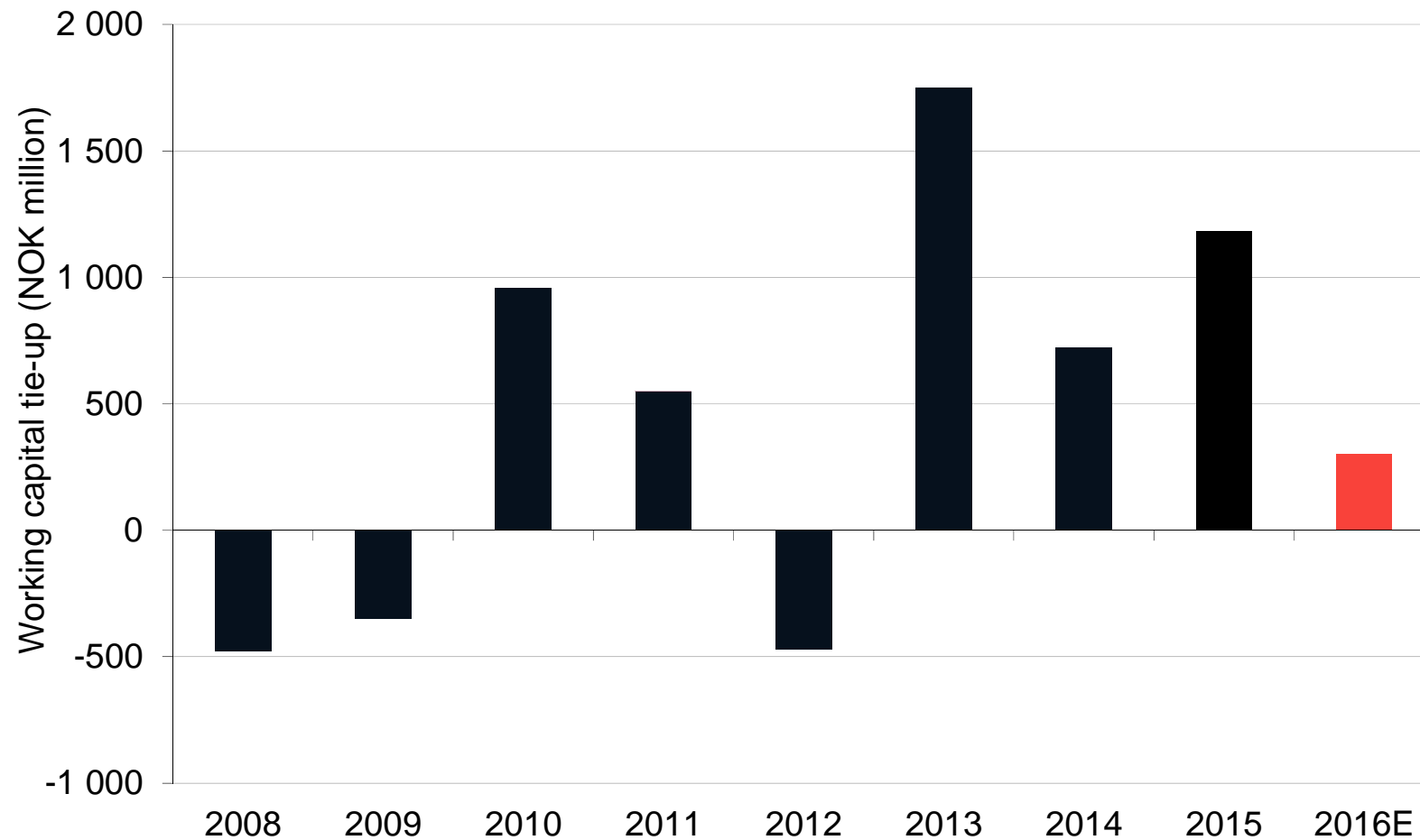
Notes:

(1) Ireland and the Faroes

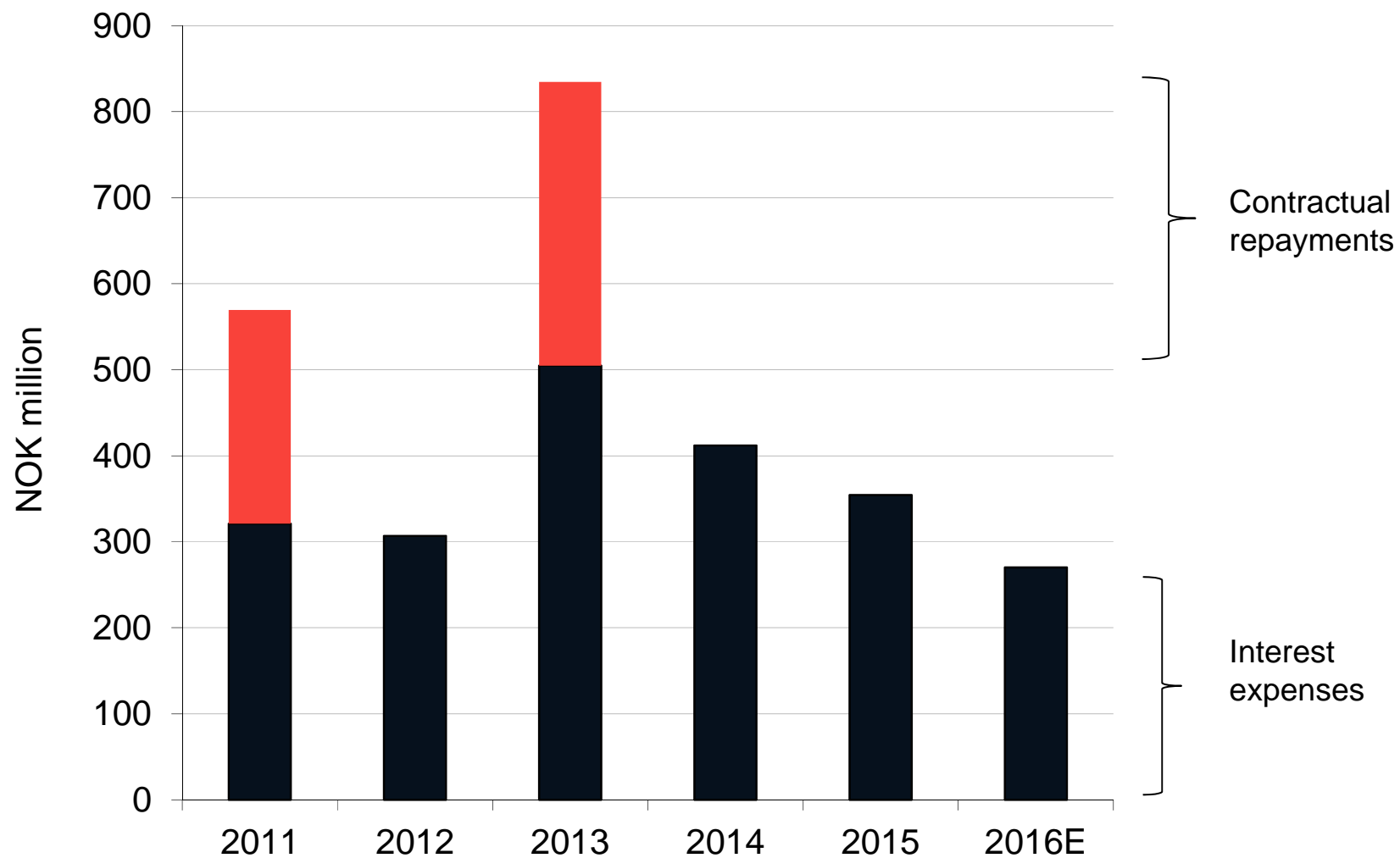
CAPITAL EXPENDITURE



Net working capital guidance

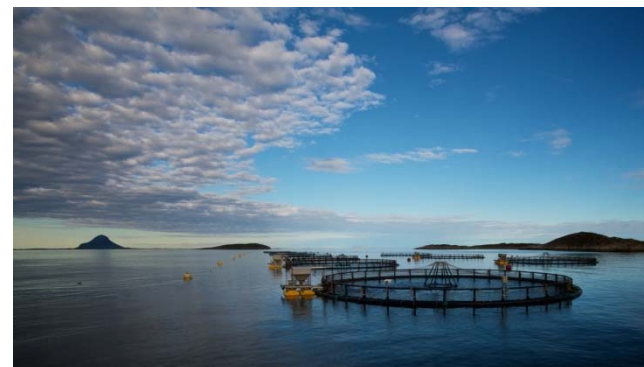


Guidance on financial commitments and cost of debt



	Ownership %	Harvest volume (GWE)				EBIT per kg				NIBD
		2014	2015	Q4 2014	Q4 2015	2014	2015	Q4 2014	Q4 2015	Q4 2015
Nova Sea	48%	38 739	37 422	11 622	11 315	12.3	14.1	11.0	15.3	311

- 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 88.1m in Q4 2015
 - IFRS adjustment of biomass NOK 15.5m



Debt distribution and interest rate hedging

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

CURRENCY	DEBT 31/12/2015 ⁽²⁾	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⁾	Nominal value	Fixed rate ⁽³⁾
EUR m	743.5	652.2	0.66%	797.4	0.94%	938.0	1.21%	1 226.1	1.80%	1 296.5	2.50%	716.6	1.24%	380.0	2.20%	-	0.00%
USD m	170.0	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	33.8	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)	1 208.1																

Market value of IRS contracts in MNOK (31/12/15):

-737.8

Mark to market valuation effect in Q4⁽⁴⁾:

-14.6

Difference in fixed vs floating rate settled in cash in Q4

-7.8

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 72%, USD 13%, GBP 4%, other currencies 11%.
- 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		USD/CAD	
	MEUR	Rate	MUSD	Rate
2016	176	9.13	29	1.32
2017	175	9.37	17	1.32
2018	15	9.79		
P/L effect of contracts maturing in Q4	-42	(MNOK)		
	MNOK			
Market value 30/09/2015	-188			
Change (1)	12			
Market value 31/12/2015	-176			

DESIGNATED MARKET CURRENCIES

Norway	EUR
Chile	USD
Canada	USD
Scotland	GBP
Feed	EUR
VAP	EUR
Morpol	EUR
Faroes	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 (executed in November 2015)
 - Maximum amount: NOK 3,200m
 - Maximum number of shares to be issued as settlement: 64m
 - Authorisation to issue quarterly dividends

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)	436	400	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)	315	525	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