Marine Harvest

Q1 2016 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, 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 2015 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.

Highlights

- Strong operational EBIT of EUR 112 million
- Strong demand and low supply growth in the quarter
- Record-high prices in Europe and Asia, and improving prices in Americas
- High contract share of 55% in Norway
- Chile impacted by algal bloom in Region X
  - Restructuring of MH Chile initiated
- Consumer Products negatively impacted by high raw material prices and Rosyth
- Quarterly dividend of NOK 1.70 per share

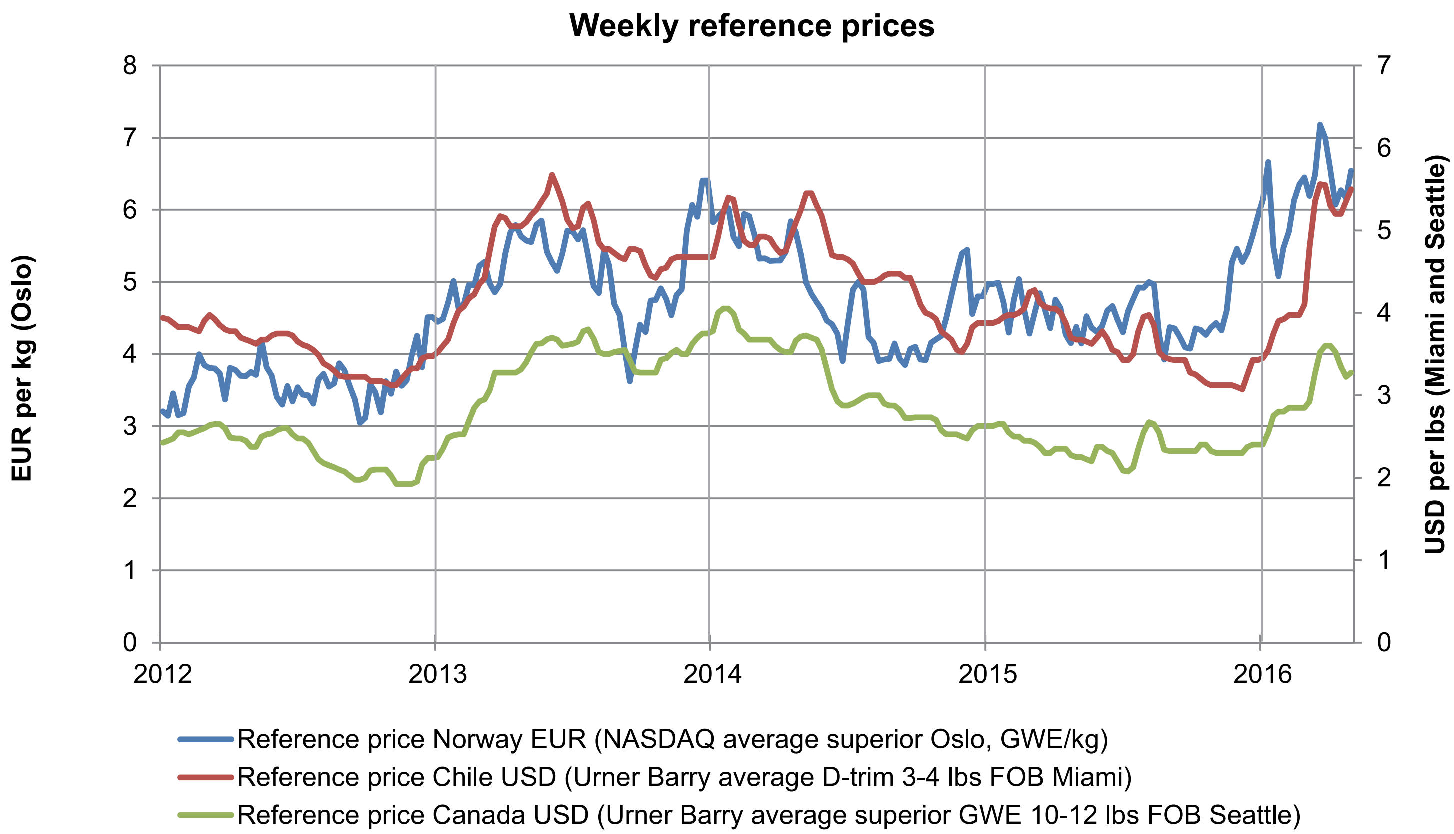
marineharvest

Key financials

Marine Harvest Group - main figures Unaudited EUR million	Q1 2016		Q1 2015	2015
Operational revenue and other income	809.5	*10%*	735.3	3121.1
Operational EBIT [1)]	111.9	*17%*	95.3	346.8
Cash flow from operations	150.1		61.6	233.3
Net interest-bearing debt (NIBD)	960.1		866.5	999.7
Underlying EPS (EUR) [2)]	0.18		0.14	0.52
Net cash flow per share (EUR) [3)]	0.21		-0.04	0.01
Dividend declared and paid per share (EUR)	0.15		0.14	0.58
ROCE [4)]	18.1%		14.2%	13.1%
Harvest volume (gutted weight tons, salmon)	96 613	*-3%*	99 476	420 148
Operational EBIT - EUR per kg [5)] - Total	1.16		0.96	0.83
Norway	1.87		1.52	1.37
Scotland	0.68		0.32	0.35
Canada	1.97		0.58	0.34
Chile	-1.55		-0.73	-0.82

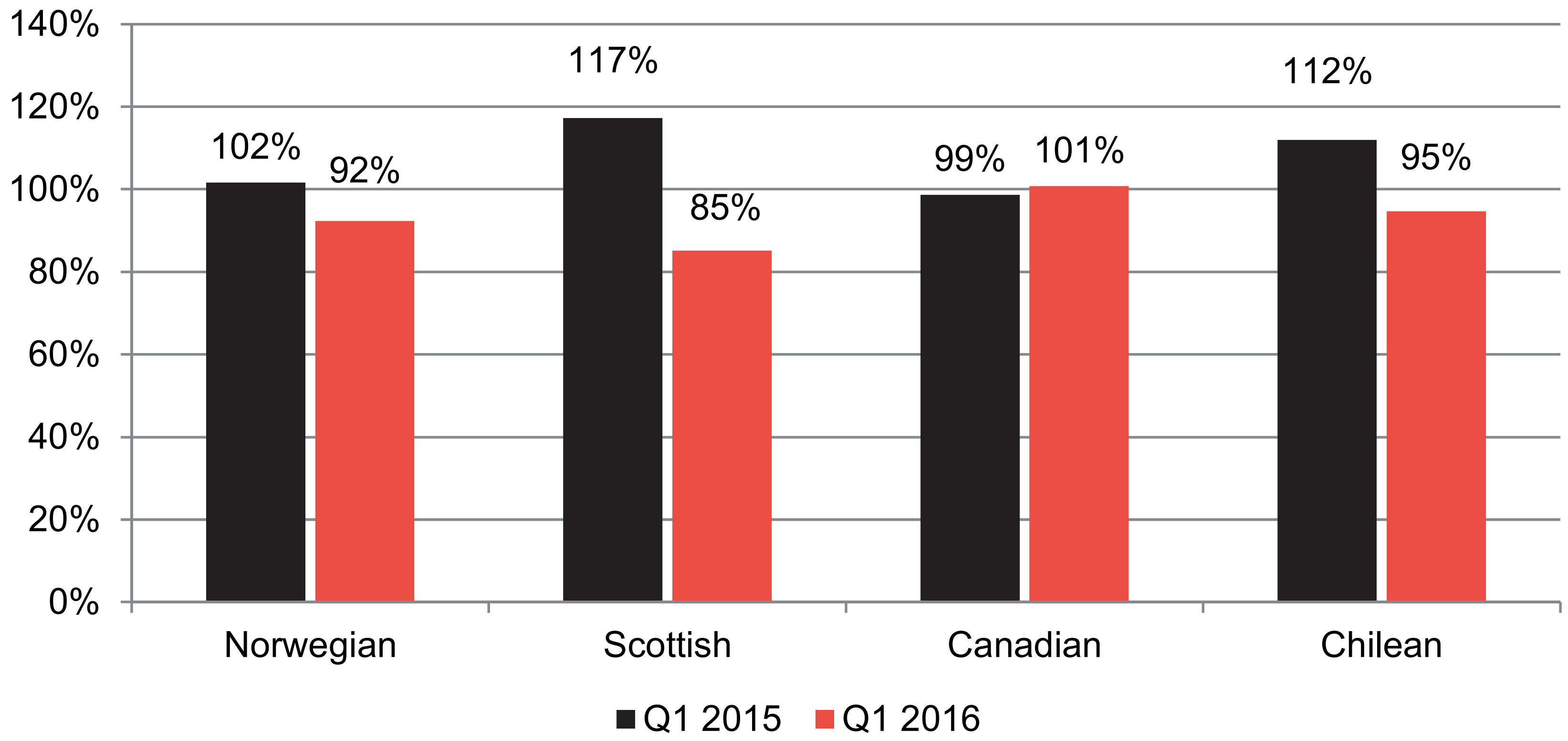
Notes in report

Salmon prices



- Prices in Europe and Asia at record high levels
- Improving prices in Americas, in particular in March following the Chilean algal bloom

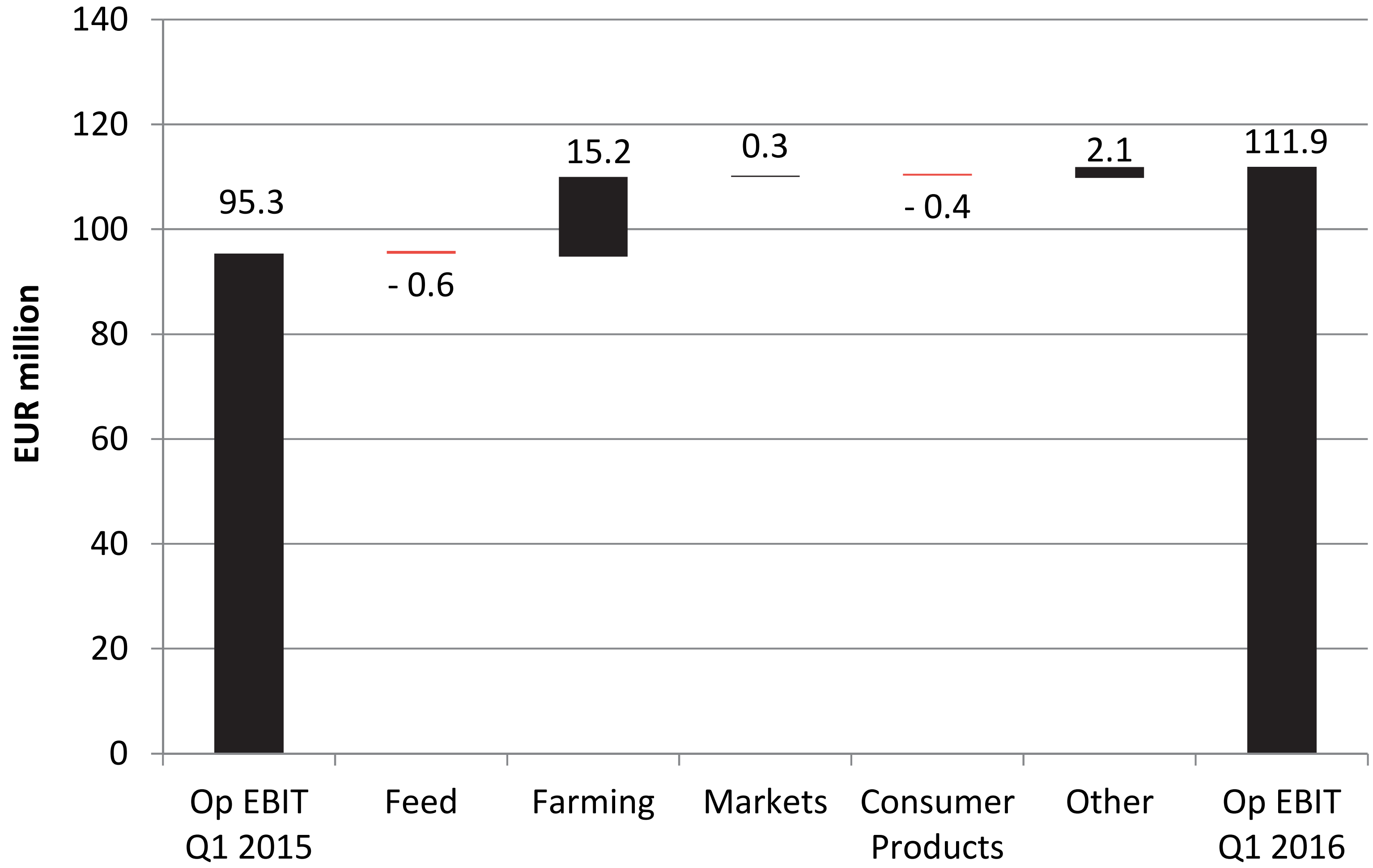
Price achievement, contract & superior share



Contract share Superior share	55% 93%	59% 92%	0% 88%	9% 87%

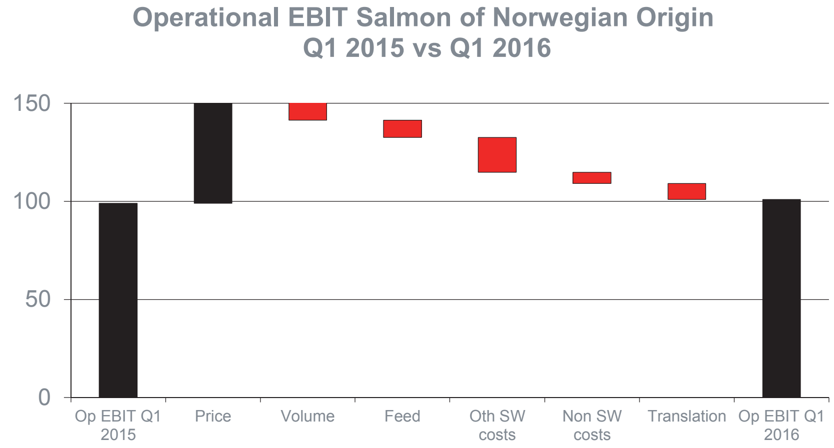
Note: Q1 2016 average price achievement is measured versus reference prices in all markets (Norway/Faroes (NASDAQ), Scotland (NASDAQ + GBP 0.11), Canada (UB Seattle), Chile (UB Miami))

Operational EBIT comparison



Norway

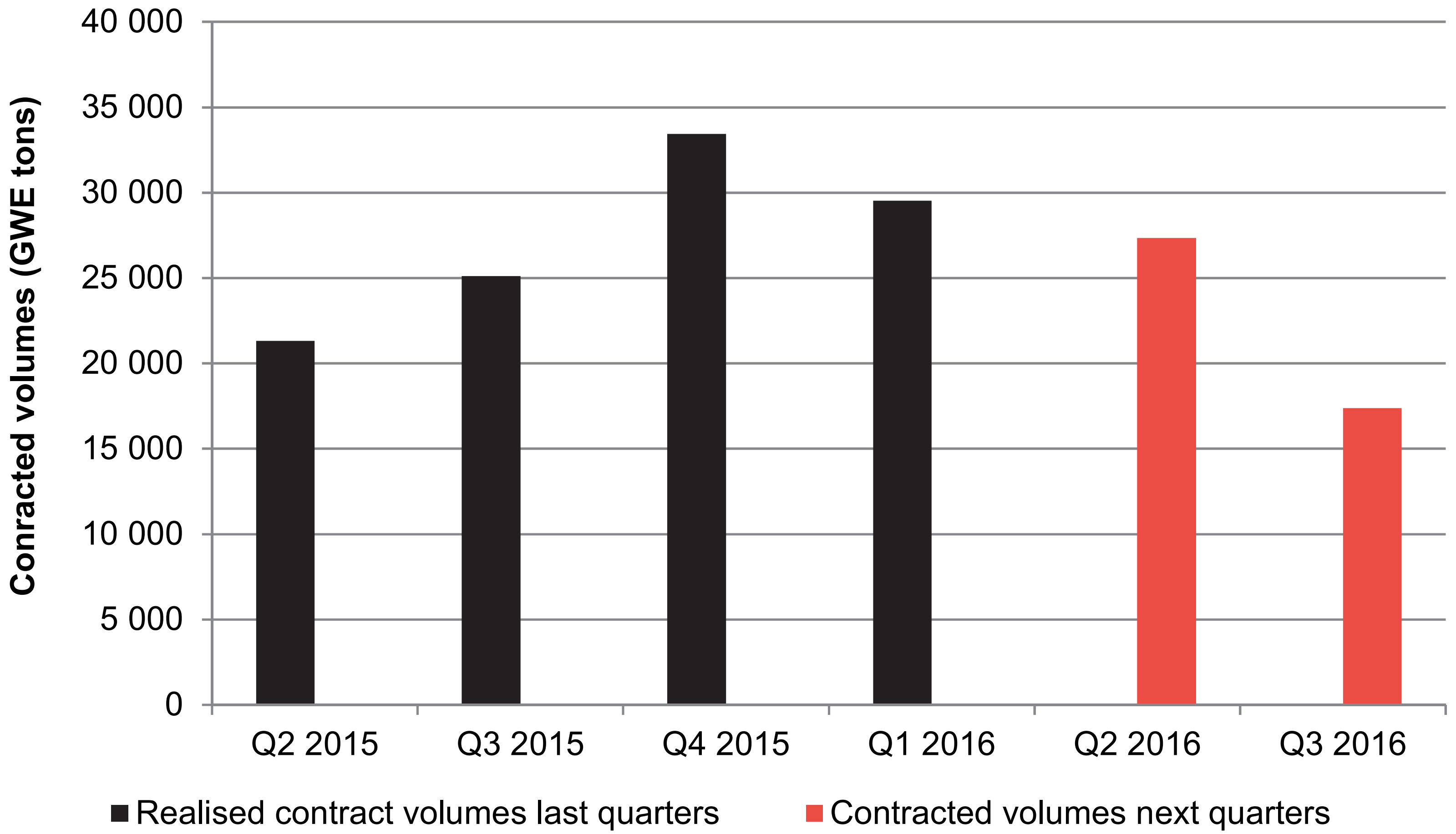
SALMON OF NORWEGIAN ORIGIN EUR million	Q1 2016	Q1 2015 restated
Operational EBIT	**100.9**	**99.1**
Harvest volume (GWT)	53 984	65 203
Operational EBIT per kg (EUR)	**1.87**	**1.52**
- of which MH Feed	0.03	0.03
- of which MH Markets	0.16	0.15
- of which MH Consumer Products	0.11	0.00
Exceptional items incl in op. EBIT	-18.1	-13.0
Exceptional items per kg (EUR)	-0.34	-0.20
Price achievement/reference price	*92%*	*102%*
Contract share	*55%*	*33%*
Superior share	*93%*	*92%*



- Good results in the quarter driven by improved prices
  - Contract share of 55% impacted price achievement negatively
- High costs
  - Feed costs higher on higher FCR and increased price of feed
  - Expect high costs also in the second quarter

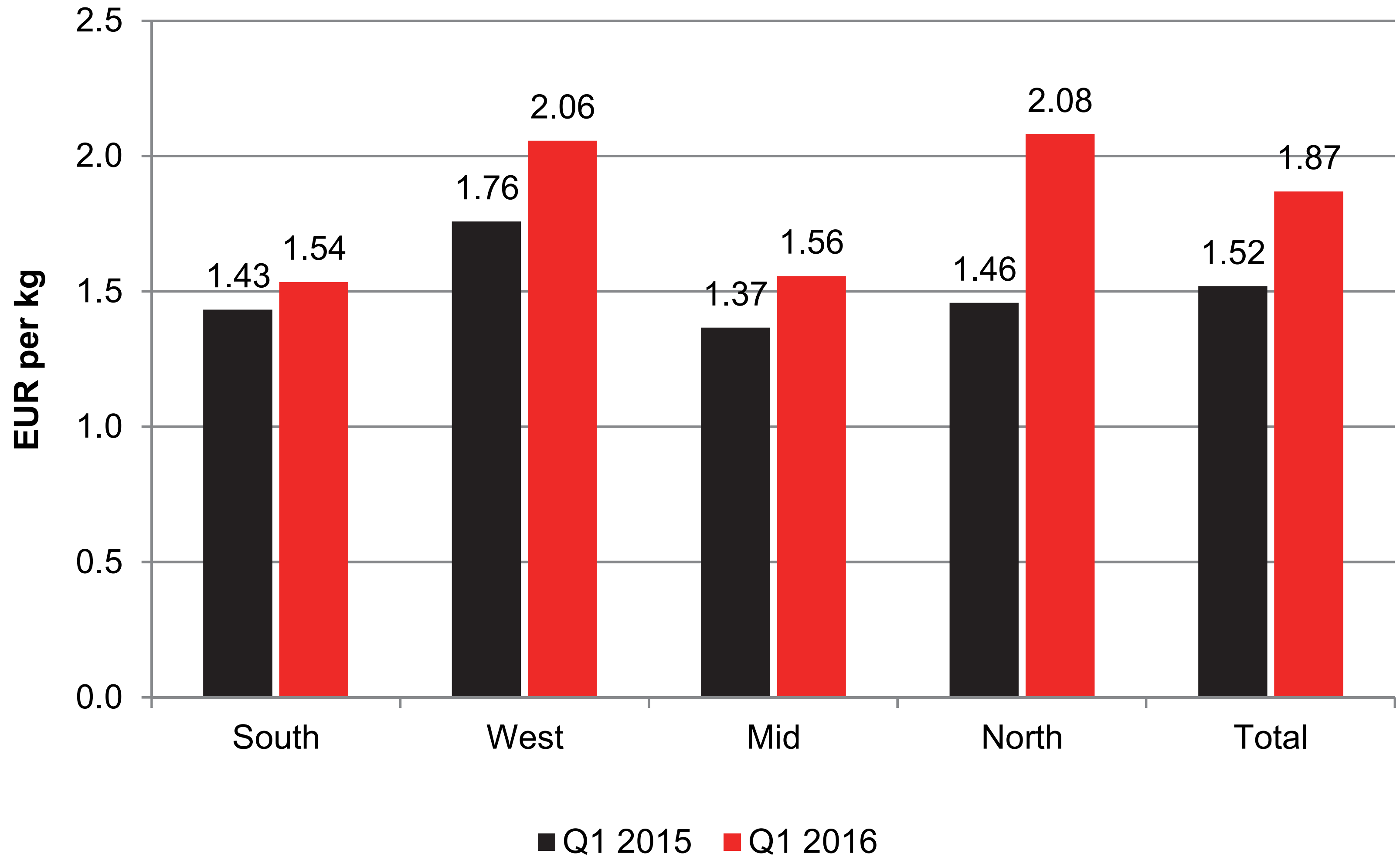
Note: Details on Nova Sea in appendix

Norway: Sales contract portfolio



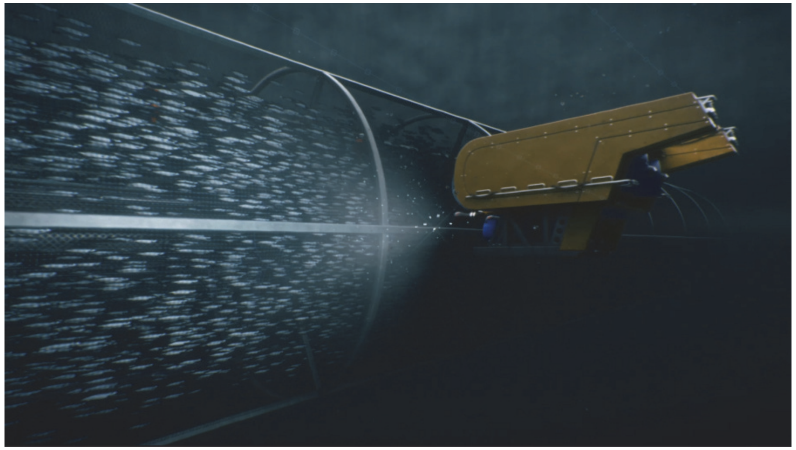
Note: Marine Harvest Norway's fixed price/fixed volume contracts with third party customers and MH's processing entities. MH's processing entities cover a large proportion of their sales exposure through third party end product contracts.

Norway: Operational EBIT/kg per region



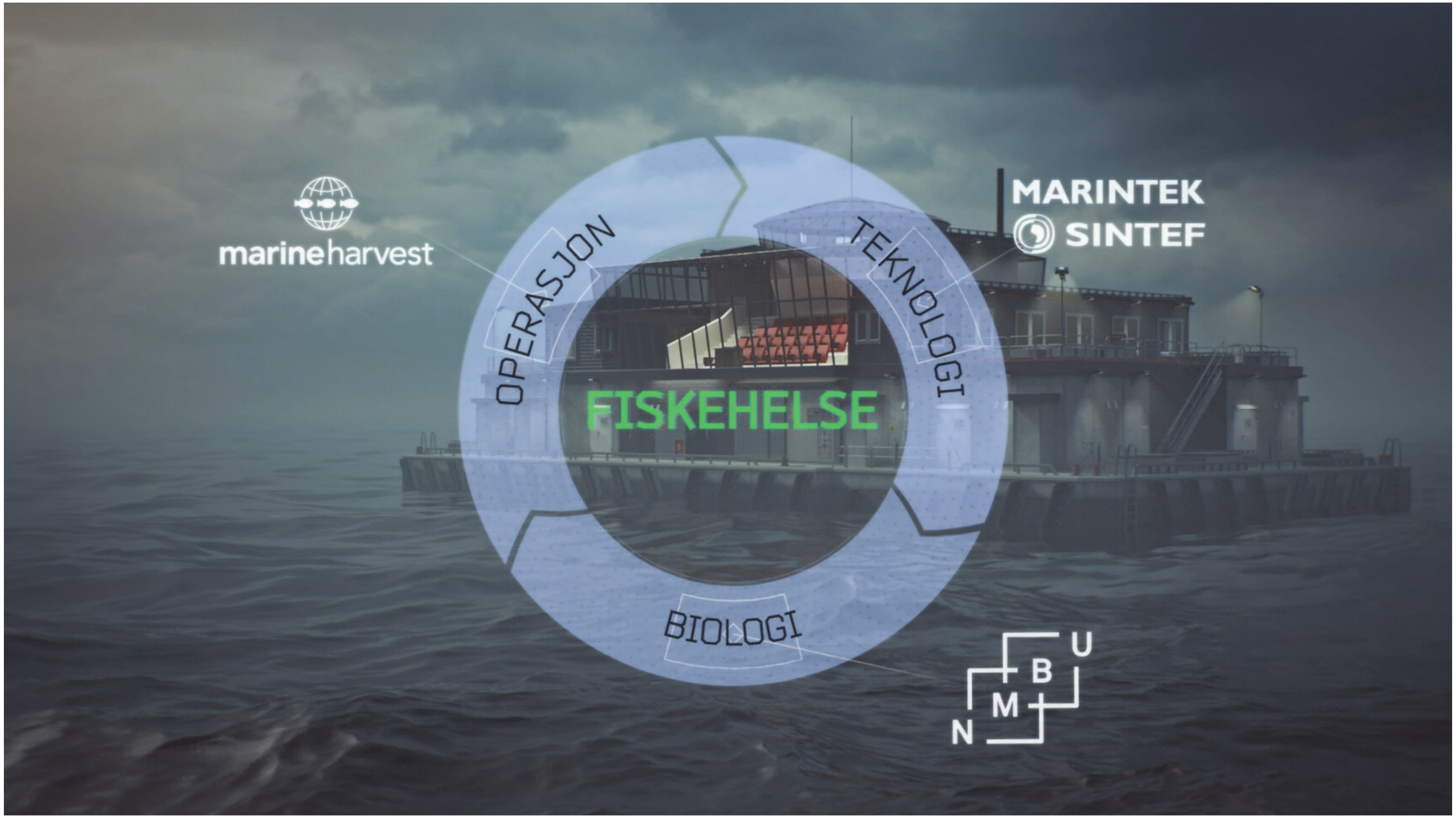
Including contribution from Sales and Marketing

“Beck Cage” – offshore submersible concept

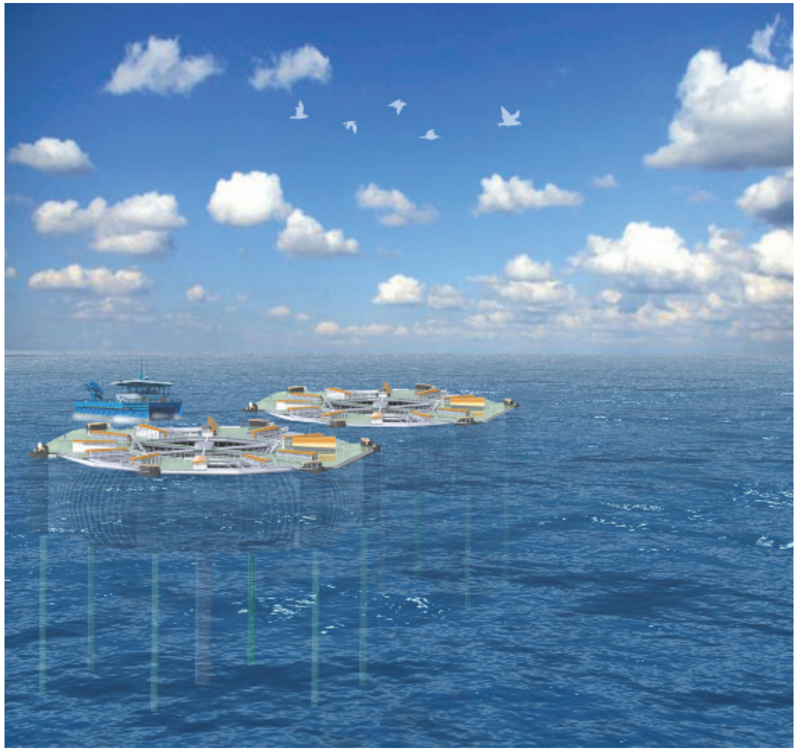


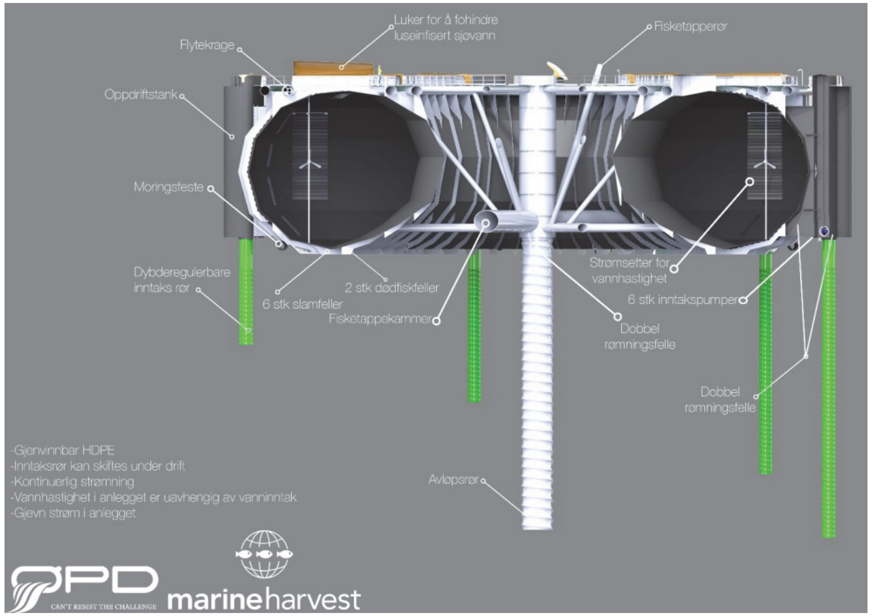
- Application for 6 development licenses
- Flexible submersible offshore farming cage
- Taking the unit below the roughest weather and below the top layer sea-lice belt
- Stronger than other known concepts due to the axial structure

Blue Revolution Centre: R&D facility at Frøya



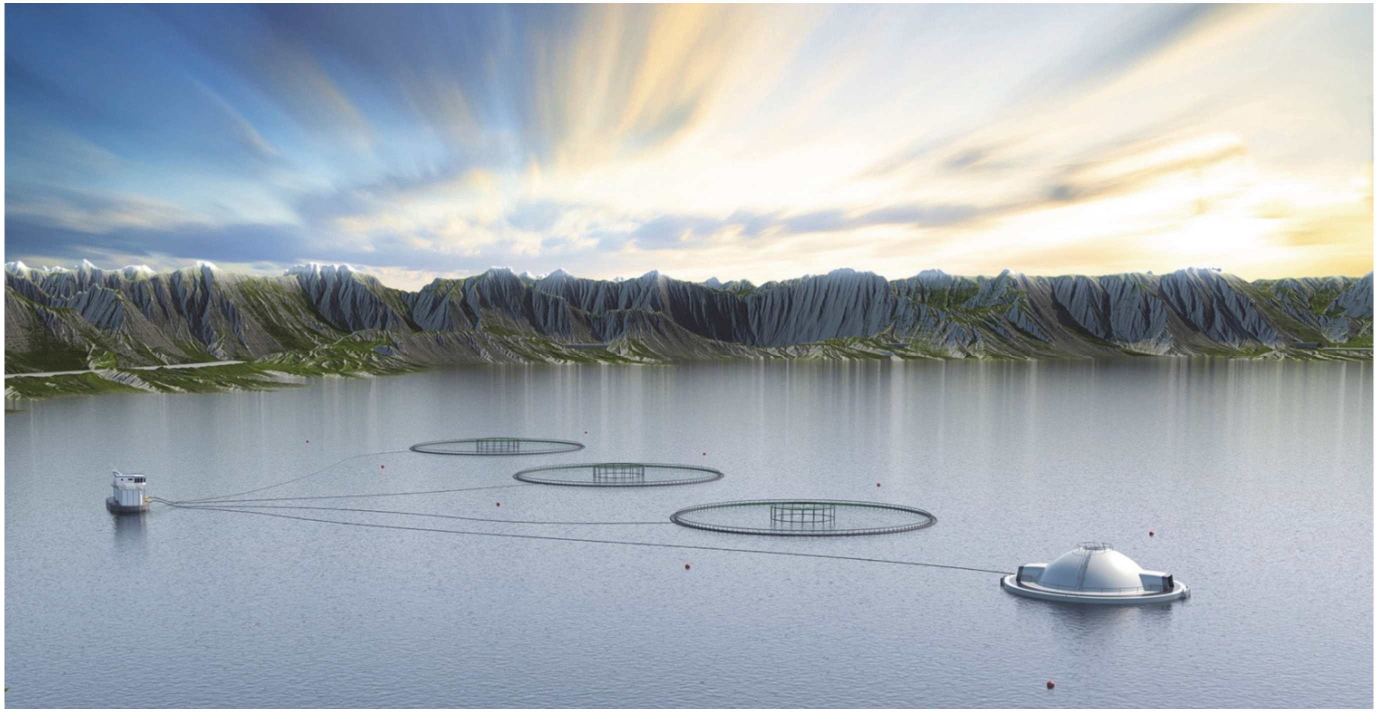
"Marine Donut" – closed-end farming concept





- Application for 8 development licenses
- Robust closed concept protecting fish from sea lice and other pathogens, certified for up to 3 meters wave height
- Flow concept exercising fish resulting in top fish quality
- Produced of HDPE a 100% reusable material

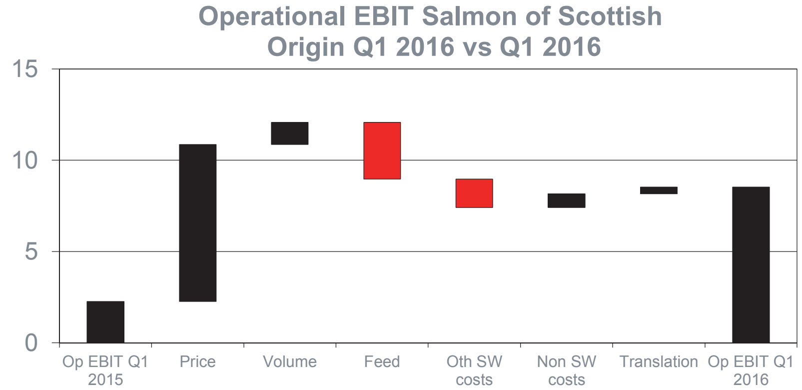
Norway: “The Egg” – a new enclosed technology



- Application for 14 development licenses
- New enclosed technology (2016-2018 testing and verification)
- Many advantages to conventional farmed salmon production
- In total applications for 28 development licenses (Beck Cage, Marine Donut and Egg)

Scotland

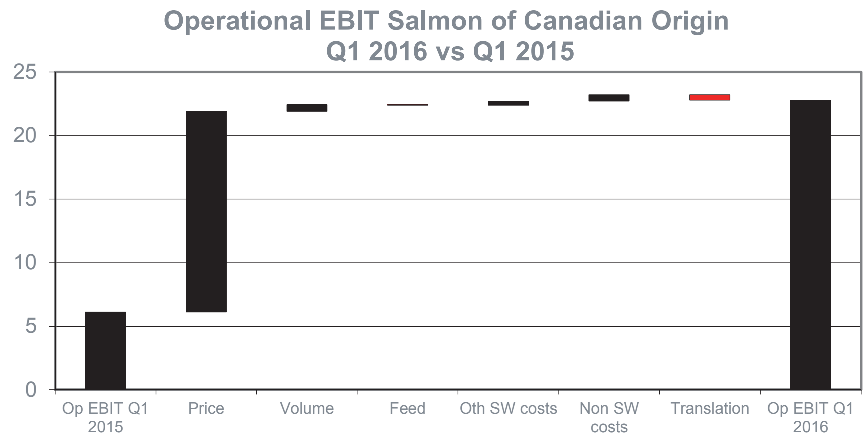
SALMON OF SCOTTISH ORIGIN EUR million	Q1 2016	Q1 2015 restated
Operational EBIT	**8.5**	**2.3**
Harvest volume (GWT)	12 620	7 112
Operational EBIT per kg (EUR)	**0.68**	**0.32**
- of which MH Markets	0.29	0.21
- of which MH Consumer Products	-0.53	0.00
Exceptional items incl in op. EBIT	0.2	-0.4
Exceptional items per kg (EUR)	0.01	-0.05
Price achievement/reference price	*85%*	*117%*
Contract share	*59%*	*68%*
Superior share	*92%*	*90%*



- Results impacted by losses at the Rosyth plant (EUR -6.8 million)
- Harvest volumes back to normal
- Good prices despite high contract share
- Costs higher due to increased FCR and higher feed prices
- Costs expected to increase further in the second quarter

Canada

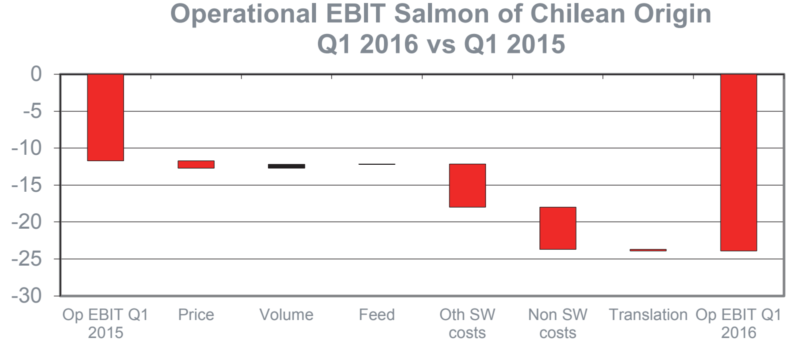
SALMON OF CANADIAN ORIGIN EUR million	Q1 2016	Q1 2015 restated
Operational EBIT	**22.8**	**6.1**
Harvest volume (GWT)	11 551	10 478
Operational EBIT per kg (EUR)	**1.97**	**0.58**
- of which MH Markets	0.27	0.07
- of which MH Consumer Products	0.00	0.00
Exceptional items incl in op. EBIT	0.0	0.0
Exceptional items per kg (EUR)	0.00	0.00
Price achievement/reference price	*101%*	*99%*
Contract share	*0%*	*0%*
Superior share	*88%*	*86%*



- Overall good performance and favorable price development
- Good biological situation
- Higher costs expected going forward

Chile

SALMON OF CHILEAN ORIGIN EUR million	Q1 2016	Q1 2015 restated
Operational EBIT	**-23.9**	**-11.7**
Harvest volume (GWT)	15 384	16 067
Operational EBIT per kg (EUR)	**-1.55**	**-0.73**
- of which MH Markets	0.21	0.37
- of which MH Consumer Products	0.00	0.00
Exceptional items incl in op. EBIT	-9.5	-5.8
Exceptional items per kg (EUR)	-0.62	-0.36
Price achievement/reference price	*95%*	*112%*
Contract share	*9%*	*12%*
Superior share	*87%*	*87%*



- Algal bloom in Chile significantly impacted our operations (negative EUR 8.4 million)
- Initiated restructuring of Marine Harvest Chile
  - Write-down of fixed assets of approx USD 16 million in second quarter
  - Restructuring provision of approx USD 3 million in second quarter
  - Cost savings of approx USD 8-10 million p.a.
  - Lower volumes will negatively impact production cost per kg for the remainder of the year
- Challenging biology
  - Full cost in box USD 5.35 per kg (GWE) in the quarter
  - Corresponding to an achieved price of USD 3.64 per kg (GWE) in the quarter
- Increased prices during the quarter and improved supply fundamentals going forward

Ireland and Faroes

SALMON OF IRISH ORIGIN EUR million	Q1 2016	Q1 2015 restated
Operational EBIT	**-2.6**	**0.0**
Harvest volume (GWT)	1 410	616
Operational EBIT per kg (EUR)	**-1.84**	**-0.06**
- of which MH Markets	0.03	0.01
- of which MH Consumer Products	0.00	0.03
Exceptional items incl in op. EBIT	-1.8	0.0
Exceptional items per kg (EUR)	-1.25	0.00
Price achievement/reference price	*na*	*na*
Contract share	*84%*	*95%*
Superior share	*87%*	*92%*

SALMON OF FAROESE ORIGIN EUR million	Q1 2016	Q1 2015 restated
Operational EBIT	**3.9**	**-0.1**
Harvest volume (GWT)	1 664	0
Operational EBIT per kg (EUR)	**2.34**	**0.00**
- of which MH Markets	0.05	0.00
- of which MH Consumer Products	0.00	0.00
Exceptional items incl in op. EBIT	-0.2	0.0
Exceptional items per kg (EUR)	-0.15	0.00
Price achievement/reference price	*105%*	*0%*
Contract share	*0%*	*0%*
Superior share	*86%*	*0%*

- Challenging weather conditions and biological issues in Ireland
- Good contribution from Marine Harvest Faroes in the quarter
  - Sales to Russia at favorable prices
  - Revenue based fee of 4.5% reduced profit

Consumer Products

MH Consumer Products EUR million	Q1 2016	Q1 2015
Operating revenues	327.3	270.9
Operational EBIT	**-0.6**	**-0.2**
Operational EBIT %	-0.2%	-0.1%
Volume sold (tons product weight)	30 099	25 814
Exceptional items	0	0
Volume share salmon	*75%*	*69%*
Revenue share salmon	*79%*	*74%*

- Continued start up costs in the Rosyth plant of EUR 7.7 million in the quarter
  - Execution of recovery plan in process
  - Management changes implemented
  - Estimated losses of EUR 4 million in the second quarter
  - Aim of break-even results during third quarter
- Good Easter demand and good growth in Germany, Southern Europe and UK
- Underlying performance improvements in many Chilled and Fresh entities

Please note that Consumer Products is the combined operations of the former VAP Europe and Morpol

Feed

MH FEED EUR million	Q1 2016	Q1 2015
Operating revenues	64.5	45.0
Operational EBIT	**1.6**	**2.1**
Operational EBIT %	2.5%	4.8%
Feed sold volume	53 807	38 037
Feed produced volume	50 407	36 422
Exceptional items	0	0

- Seasonal low volumes in the quarter
  - Volumes higher year-over-year as third party supply contract discontinued
- Volumes sold in the quarter accounted for 86% of internal feed requirement in Norway
- Location determined for new plant in Scotland at Kyleakin

First Quarter 2016
Financials, Harvest Volumes and Markets

Profit and Loss

Marine Harvest Group EUR million	Q1 2016		Q1 2015	2015
Operational revenue and other income	**809.5**	*10%*	**735.3**	**3121.1**
Operational EBIT 1)	**111.9**	*17%*	**95.3**	**346.8**
Change in unrealized internal margin	3.0		1.2	-2.2
Unrealized salmon derivatives	-3.8		-5.5	-12.5
Net fair value adjustment of biomass, onerous contracts	73.9		-63.6	9.3
Restucturing costs	-2.5		0.1	-15.2
Other non-operational items	0.0		0.0	2.4
Income from associated companies	10.3		1.4	23.4
Impairment losses - fixed assets	-0.1		0.1	-6.8
EBIT	**192.7**		**29.0**	**345.3**
Net financial items	-28.4		23.8	-95.2
Earnings before tax	**164.4**		**52.8**	**250.1**
Profit or loss for the period	**128.0**		**39.7**	**158.3**
EPS (EUR)	0.28		0.06	0.36
Underlying EPS (EUR)	0.18		0.14	0.52
Net cash flow per share (EUR)	0.21		-0.04	0.01
Dividend declared and paid per share (EUR)	0.15		0.14	0.58
Operational EBIT margin	13.8%		13.0%	11.1%
Harvest volume, HOG tons (salmonids)	96 613	*-3%*	99 476	420 148
Operational EBIT per kg incl margin from Sales and Marketing 2)	1.16		0.96	0.83
ROCE 3)	18.1 %		14.2 %	13.1 %

Notes in report

Financial Position

Marine Harvest Group EUR million	31.03.2016	31.03.2015	31.12.2015
Non-current assets	2 122.7	2 218.7	2 134.9
Current assets	2 129.0	1 917.0	2 059.4
Assets held for sale	1.8	0.9	1.8
Total assets	**4 253.5**	**4 136.6**	**4 196.1**
Equity	1 952.7	2 114.5	1 895.6
Non-current liabilities	1 709.1	1 448.1	1 684.6
Current liabilities	591.8	574.0	615.9
Total equity and liabilities	**4 253.5**	**4 136.6**	**4 196.1**
Net interest-bearing debt	960.1	866.5	999.7
Equity ratio	45.9%	51.1%	45.2%

Cash Flow and Net Interest Bearing Debt

Marine Harvest Group EUR million	Q1 2016	Q1 2015	2015
NIBD beginning of period	**-999.7**	**-1 032.6**	**-1 032.6**
Operational EBITDA	147.7	129.7	486.6
Change in working capital	34.5	-45.6	-146.2
Taxes paid	-26.0	-15.2	-68.3
Other adjustments	-6.2	-7.3	-38.8
Cash flow from operations	**150.1**	**61.6**	**233.3**
Net Capex	-41.0	-58.5	-210.3
Other investments	-0.8	1.0	22.0
Cash flow from investments	**-41.8**	**-57.5**	**-188.3**
Net interest and financial items paid	-4.7	-14.0	-39.5
Other items	-12.4	-10.3	-13.7
Bonds converted to equity and issuance of convertible bond	0.0	275.7	318.2
Dividend distributed	-67.0	-56.5	-255.9
Translation effect on interest-bearing debt	15.4	-32.8	-21.1
NIBD end of period	**-960.1**	**-866.5**	**-999.7**
Debt distribution [1]:			
EUR	73%	69%	72%
USD	12%	13%	13%
GBP	5%	4%	4%
Other currencies	11%	14%	11%

[1] Debt distribution including effect of cross currency sw aps.

2016 Cash Flow Guidance

- 2016 cash flow estimates
  - Working capital buildup EUR ~30m
    - Support further organic growth
  - Capital expenditures EUR ~190m
    - Freshwater expansion projects EUR ~50m
  - Interest expenses EUR ~30m
  - Tax payables EUR ~75m

- Long term NIBD target of EUR 1,050m

- Quarterly dividend in Q2 2016 of NOK 1.70 per share (repayment of paid in capital)

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

Due to seawater growth patterns, working capital is highly seasonal
Slow seawater growth in 1H leads to working capital release and high seawater growth in 2H leads to working capital build up

Overview of financing

- 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 15.9083

- EUR 375m issued in May 2014
  - Tenor 5 years, annual coupon 0.875%(1), conversion price EUR 10.0530

- NOK 1,250m bond issued in March 2013
  - Tenor 5 years, NIBOR + 3.5%

Note: (1) Paid semi annually in arrears

Supply development

Suppliers	Estimated volumes Q1 2016	Q1 2015	Compared to Q1 2015 Volume	%	Est. volumes Q4 2015
Norway	243 700	259 600	-15 900	-6.1%	309 900
Scotland	31 000	28 400	2 600	9.2%	40 800
Faroe Islands	15 900	12 600	3 300	26.2%	22 500
Ireland	2 300	1 700	600	35.3%	4 100
Total Europe	**292 900**	**302 300**	**-9 400**	**-3.1%**	**377 300**
Chile	140 300	133 500	6 800	5.1%	151 700
North America	32 900	29 400	3 500	11.9%	36 800
Total Americas	**173 200**	**162 900**	**10 300**	**6.3%**	**188 500**
Australia	10 800	10 700	100	0.9%	11 000
Other	4 100	4 200	-100	-2.4%	4 100
Total	**481 000**	**480 100**	**900**	**0.2%**	**580 900**

Source: Kontali

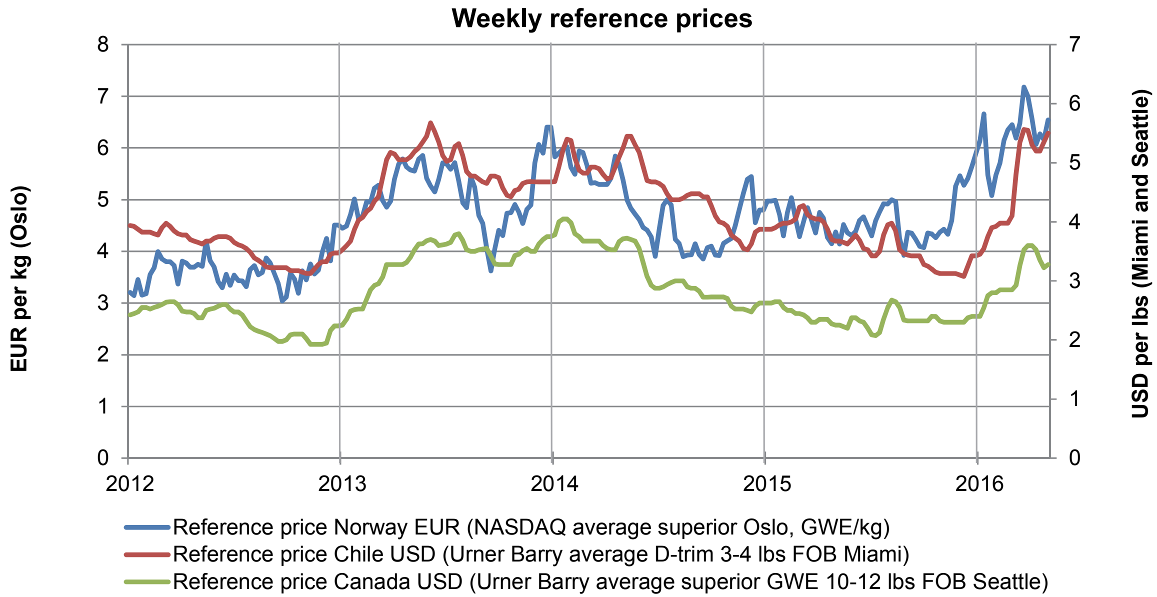
- Global supply growth slightly higher than expected
  - Norway: Favourable prices and some biological pressure
  - Chile: Challenging biology and forced harvesting. Algal bloom postponed some harvesting
- Recovery of volumes from Scotland and Faroe Island as expected
- Growth from Canada as expected

Note: (1) Atlantic Salmon (GWE tons)

Development in reference prices

Reference prices	Q1 2016 Market	Change vs Q1 2015	Q1 2016 NOK	Change vs Q1 2015
Norway (1)	EUR 6.15	31.9%	NOK 58.58	43.9%
Chile (2)	USD 4.30	6.7%	NOK 37.04	18.5%
Chile, GWE (3)	USD 4.36	9.8%	NOK 37.58	22.0%
North America (4)	USD 2.92	17.3%	NOK 25.21	30.4%
North America, GWE (3)	USD 5.82	19.5%	NOK 50.17	32.8%

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



Source: Marine Harvest and Kontali

Global volume by market

Markets	Estimated volumes Q1 2016	Estimated volumes Q1 2015	Compared to Q1 2015 Volume	Compared to Q1 2015 %	Est. volumes Q4 2015	12 month comparison LTM	12 month comparison PTM	12 month comparison %
EU	221 300	221 700	-400	-0.2%	273 300	978 100	942 800	3.7%
Russia	20 500	18 400	2 100	11.4%	25 400	100 900	121 600	-17.0%
Other Europe	17 300	20 200	-2 900	-14.4%	23 300	80 900	86 200	-6.1%
Total Europe	**259 100**	**260 300**	**-1 200**	**-0.5%**	**322 000**	**1 159 900**	**1 150 600**	**0.8%**
USA	101 300	89 900	11 400	12.7%	96 500	385 300	339 700	13.4%
Brazil	27 600	27 600	0	0.0%	25 100	99 500	95 400	4.3%
Other Americas	25 700	23 900	1 800	7.5%	31 100	111 000	107 600	3.2%
Total Americas	**154 600**	**141 400**	**13 200**	**9.3%**	**152 700**	**595 800**	**542 700**	**9.8%**
China / Hong Kong	17 600	18 300	-700	-3.8%	19 700	76 300	79 700	-4.3%
Japan	14 400	11 200	3 200	28.6%	17 900	57 700	56 300	2.5%
South Korea / Taiwan	10 800	12 300	-1 500	-12.2%	11 300	44 600	42 800	4.2%
Other Asia	19 600	17 800	1 800	10.1%	20 500	68 000	66 500	2.3%
Total Asia	**62 400**	**59 600**	**2 800**	**4.7%**	**69 400**	**246 600**	**245 300**	**0.5%**
All other markets	24 100	20 300	3 800	18.7%	23 500	90 100	87 100	3.4%
Total	**500 200**	**481 600**	**18 600**	**3.9%**	**567 600**	**2 092 400**	**2 025 700**	**3.3%**
Inflow to US from Europe	18 400	16 800	1 600	9.5%	20 600	77 900	72 300	7.7%
Inflow to EU from Chile	17 000	11 300	5 700	50.4%	9 700	46 100	44 900	2.7%

- Strong demand in EU and Asia
- Challenging but recovering US market
- Brazil impacted by lack of volumes and stronger relative US price development
- China/Hong Kong still affected by lack of large-sized salmon and trading barriers

Source: Kontali

Note: Atlantic Salmon (HOG tons), LTM Last twelve months, PTM Previous twelve months

Industry supply outlook:
Guidance of declining growth of -9% to -5% for 2016

GWE tonnes (thousands)	2013	2014	2015	2016	Estimates 2016			
					Low	Y/Y growth	High	Y/Y growth
Norway	1 029	1 079	1 111	1066	1 055	-5%	1 077	-3%
UK	142	153	150	155	151	1%	159	6%
Faroe Islands	65	74	69	74	72	4%	76	10%
Total Europe	**1 237**	**1 307**	**1 330**	**1 295**	**1 278**	**-4%**	**1 312**	**-1%**
Chile	421	525	532	420	409	-23%	431	-19%
North America	122	107	140	140	136	-3%	144	3%
Total Americas	**543**	**632**	**672**	**560**	**545**	**-19%**	**575**	**-14%**
Other	58	63	73	74	73	0%	75	2%
Total	**1 837**	**2 002**	**2 075**	**1 929**	**1 897**	**-9%**	**1 962**	**-5%**

GWE tonnes (thousands)	Q2 2013	Q2 2014	Q2 2015	Q2 2016	ESTIMATES Q2 2016			
					Low	Q/Q growth	High	Q/Q growth
Norway	230	265	267	249	243	-9%	254	-5%
UK	34	41	37	37	35	-4%	38	4%
Faroe Islands	16	18	17	19	18	4%	19	10%
Total Europe	**280**	**325**	**322**	**304**	**297**	**-8%**	**312**	**-3%**
Chile	96	122	119	103	100	-16%	107	-10%
North America	32	26	39	37	35	-9%	38	-1%
Total Americas	**127**	**148**	**157**	**140**	**135**	**-14%**	**145**	**-8%**
Other	13	16	18	18	18	-5%	18	-1%
Total	**420**	**489**	**498**	**462**	**449**	**-10%**	**475**	**-5%**

GWE tonnes (thousands)	H2 2013	H2 2014	H2 2015	H2 2016	ESTIMATES H2 2016			
					Low	Q/Q growth	High	Q/Q growth
Norway	567	578	584	574	568	-3%	580	-1%
UK	80	79	84	87	85	0%	89	6%
Faroe Islands	33	40	39	39	38	-3%	41	5%
Total Europe	**680**	**697**	**707**	**700**	**691**	**-2%**	**710**	**0%**
Chile	216	267	280	177	170	-39%	184	-34%
North America	58	59	72	70	68	-6%	73	1%
Total Americas	**274**	**326**	**352**	**247**	**237**	**-33%**	**257**	**-27%**
Other	29	34	38	39	38	1%	39	3%
Total	**983**	**1 057**	**1 097**	**986**	**966**	**-12%**	**1 006**	**-8%**

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** *Actual*	**Q2 2016** *Guidance*	**2016** *Guidance*
Norway	**258**	**65**	**64**	**59**	**67**	**255**	**54**	**56**	**262**
Chile	**68**	**16**	**13**	**18**	**15**	**62**	**15**	**7**	**36**
Canada	**27**	**10**	**12**	**9**	**9**	**40**	**12**	**12**	**44**
Scotland	**49**	**7**	**12**	**17**	**14**	**50**	**13**	**12**	**54**
Other Units	**18**	**1**	**3**	**3**	**6**	**13**	**3**	**3**	**18**
Total	**419**	**99**	**104**	**106**	**111**	**420**	**97**	**90**	**414**

- 2016 reduced guidance from 436,000 tons GWE to 414,000 tons GWE
  - Chile decreased by 16,000 tons due algal bloom
  - Norway reduced by 3,000 tons
  - Some additional minor changes

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.

Outlook

- Market balance expected to be tight in 2016
  - Future prices (NASDAQ) for 2016 have increased to EUR 5.9 per kg (NOK 56 per kg)
- Strong consumer demand in Europe and Asia
- Algal bloom in Chile to impact American supply fundamentals going forward
  - Restructuring of Marine Harvest Chile initiated
- Applications for 28 development licenses in Norway submitted
- Quarterly dividend of NOK 1.70 per share
- Capital Markets Day 1-2 June in Bjugn, Norway

Appendix

Dividend policy

- 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

- Long term NIBD target of 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

- Q2 2016 contract shares (% of guided volume):
  - Norway 49%
  - Scotland 63%
  - Canada 0%
  - Chile 22%

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

marineharvest

Quarterly segment overview

EUR million	SOURCES OF ORIGIN Norway	Scotland	Canada	Chile	Ireland	Faroes	Other [1]	MH Group
OPERATIONAL EBIT								
MH FARMING	85.1	11.5	19.6	-27.1	-2.6	3.8		90.4
MH SALES AND MARKETING								
MH Markets	8.5	3.7	3.1	3.2	0.0	0.1	0.0	18.6
MH Consumer Products	5.7	-6.7	0.0	0.0	0.0	0.0	0.3	-0.6
SUBTOTAL	**99.3**	**8.5**	**22.8**	**-23.9**	**-2.6**	**3.9**	**0.3**	**108.3**
Feed	1.6							1.6
Other entities [2]							1.9	1.9
TOTAL	**100.9**	**8.5**	**22.8**	**-23.9**	**-2.6**	**3.9**	**2.3**	**111.9**
Harvest volume (GWT salmon)	53 984	12 620	11 551	15 384	1 410	1 664		96 613
Operational EBIT per kg (EUR) [3] - total Group	1.87	0.68	1.97	-1.55	-1.84	2.34		1.16
- of which Feed	0.03	0.00	0.00	0.00	0.00	0.00		0.02
- of which MH Markets	0.16	0.29	0.27	0.21	0.03	0.05		0.19
- of which MH Consumer Products	0.11	-0.53	0.00	0.00	0.00	0.00		-0.01
ANALYTICAL DATA								
Price achievement/reference price (%) [4]	92%	85%	101%	95%	na	105%		93%
Contract share (%)	55%	59%	0%	9%	84%	0%		41%
Quality - superior share (%)	93%	92%	88%	87%	87%	86%		91%
Exceptional items included in Operational EBIT	-18.1	0.2	0.0	-9.5	-1.8	-0.2		-29.5
Exceptional items per kg (EUR)	-0.34	0.01	0.00	-0.62	-1.25	-0.15		-0.31
GUIDANCE								
Q2 2016 harvest volume (GWT)	56 000	12 000	12 000	7 000	1 000	2 000		90 000
2016 harvest volume (GWT)	262 000	54 000	44 000	36 000	8 000	10 000		414 000
Q2 2016 contract share (%)	49%	63%	0%	22%	0%	0%		39%

[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, Headquarter and Holding companies

[4] MH Sales and Marketing price achievement

Quarterly segment overview

MH Operating Units	FARMING						MH Sales and Marketing					
EUR million	Norway	Scotland	Canada	Chile	Ireland	Faroes	Markets	Consumer Products	MH Feed	Other	Elim	Group*
Revenues and other income	280.0	68.6	61.6	77.9	11.3	10.3	610.0	327.3	64.5	7.2	-709.2	809.5
Operating EBITDA	97.3	15.7	22.2	-21.3	-1.8	4.3	19.6	4.9	3.8	3.0	0.0	147.7
Operating EBIT	85.1	11.5	19.6	-27.1	-2.6	3.8	18.6	-0.6	1.6	1.9	0.0	111.9
Fair Value adj on biomass, contracts/ unrealised derivatives	3.2	5.8	26.0	32.6	1.2	4.1	0.0	3.5	-0.3	-5.8	0.0	70.1
Unrealized margin adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0
Restructuring cost	0.0	-2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.5
Other non-operational items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income/loss from associated companies	10.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.3
Write-down of fixed assets/intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1
EBIT	98.5	14.9	45.6	5.6	-1.5	7.9	18.6	2.8	1.3	-3.9	3.0	192.7
Contribution to operational EBIT from S&M	14.3	-3.0	3.1	3.2	0.0	0.1	-18.6	0.6		0.3		0.0
Contribution to operational EBIT from Feed	1.6								-1.6			0.0
Operational EBIT incl contribution from S&M and Feed	100.9	8.5	22.8	-23.9	-2.6	3.9	0.0	0.0	0.0	2.3	0.0	111.9
Harvest / sales volume	53 984	12 620	11 551	15 384	1 410	1 664	0	30 099	53 807			
Operational EBIT/kg incl contribution from S&M (EUR)	1.87	0.68	1.97	- 1.55	- 1.84	2.34						
-of which S&M	0.26	- 0.24	0.27	0.21	0.03	0.05						
-of which Feed	0.03											

*Volume = harvested volume salmon in tonnes gutted weight

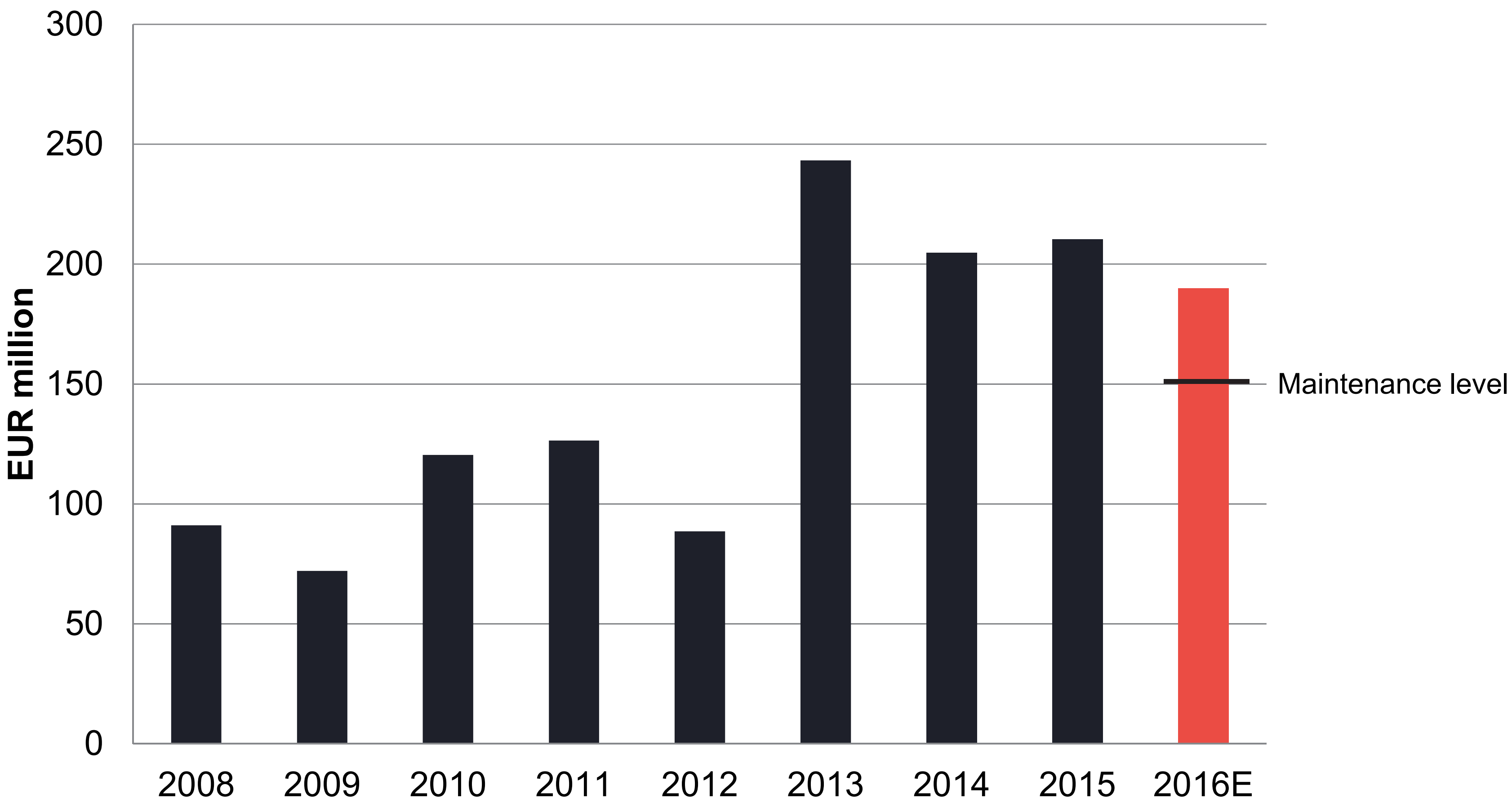
Development in harvest volumes

	2010	2011	2012	2013	2014					2015					2016E			
	Total	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2E	H2-16E	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	56.0	152.0	**262.0**
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**	15.4	7.0	13.6	**36.0**
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**	11.6	12.0	20.4	**44.0**
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**	12.6	12.0	29.4	**54.0**
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**	3.1	3.2	11.7	**18.0**
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**	**96.6**	**90.2**	**227.2**	**414.0**

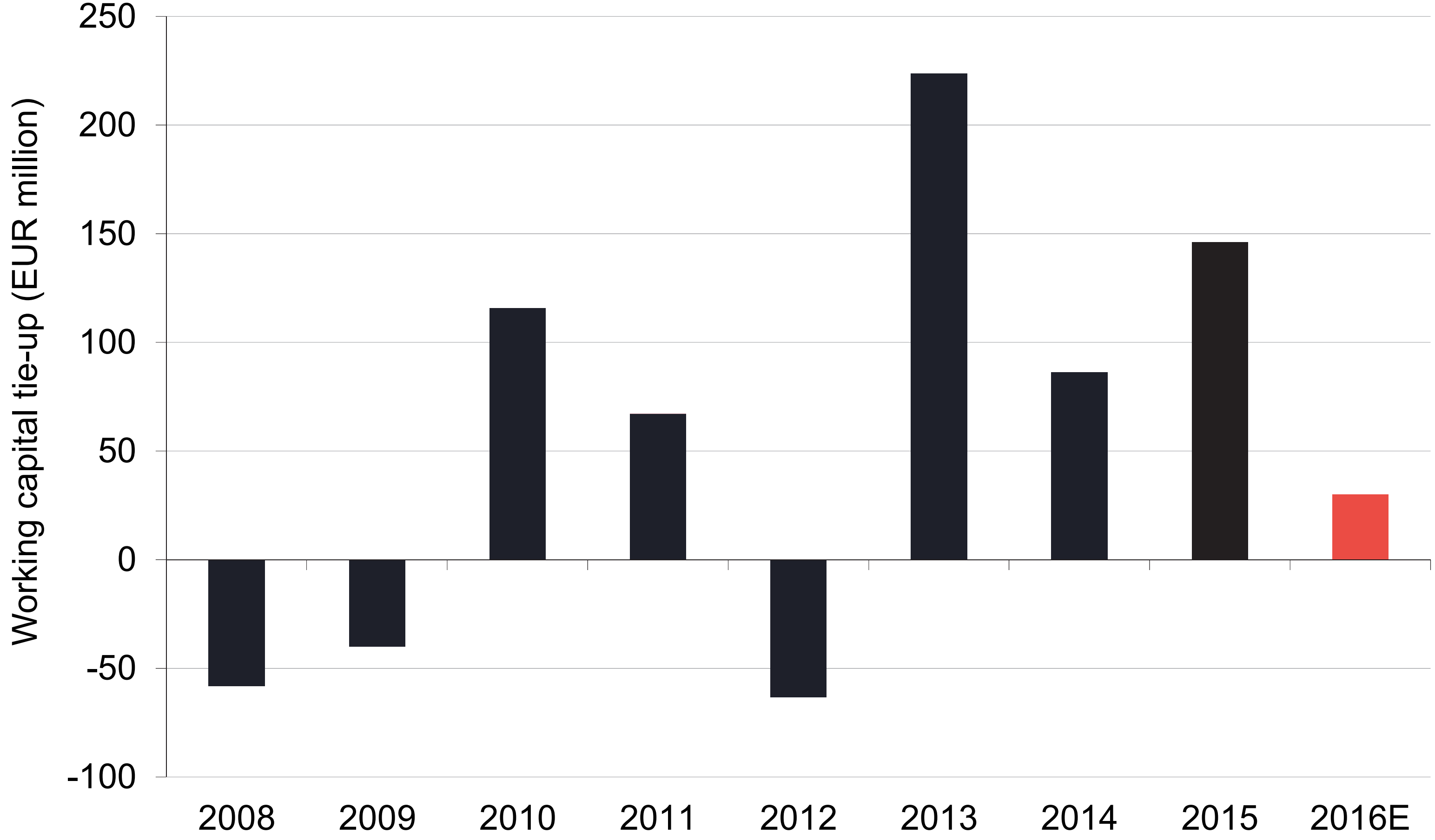
GROWTH RELATIVE TO SAME PERIOD IN PREVIOUS YEAR

	2010	2011	2012	2013	2014					2015					2016E			
	Total	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2E	H2-16E	Total
Norway	**0%**	**7%**	**17%**	**-13%**	17%	28%	21%	2%	**16%**	18%	-7%	-8%	-5%	**-1%**	-17%	-13%	21%	**3%**
Chile	**-71%**	**146%**	**55%**	**-30%**	115%	n.a.	184%	17%	**139%**	-9%	-19%	10%	-11%	**-7%**	-4%	-47%	-59%	**-42%**
Canada	**-8%**	**1%**	**19%**	**-18%**	-48%	-28%	14%	19%	**-19%**	65%	79%	23%	38%	**50%**	10%	4%	13%	**10%**
Scotland	**-12%**	**51%**	**-20%**	**20%**	9%	37%	0%	-46%	**1%**	-32%	-32%	21%	121%	**3%**	77%	-3%	-4%	**8%**
Other (1)	**7%**	**-4%**	**7%**	**-29%**	-4%	20%	172%	67%	**54%**	-76%	-32%	-38%	6%	**-29%**	399%	9%	29%	**42%**
Total	**-10%**	**16%**	**14%**	**-12%**	**15%**	**44%**	**33%**	**2%**	**22%**	**8%**	**-9%**	**-1%**	**5%**	**0%**	**-3%**	**-13%**	**5%**	**-1%**

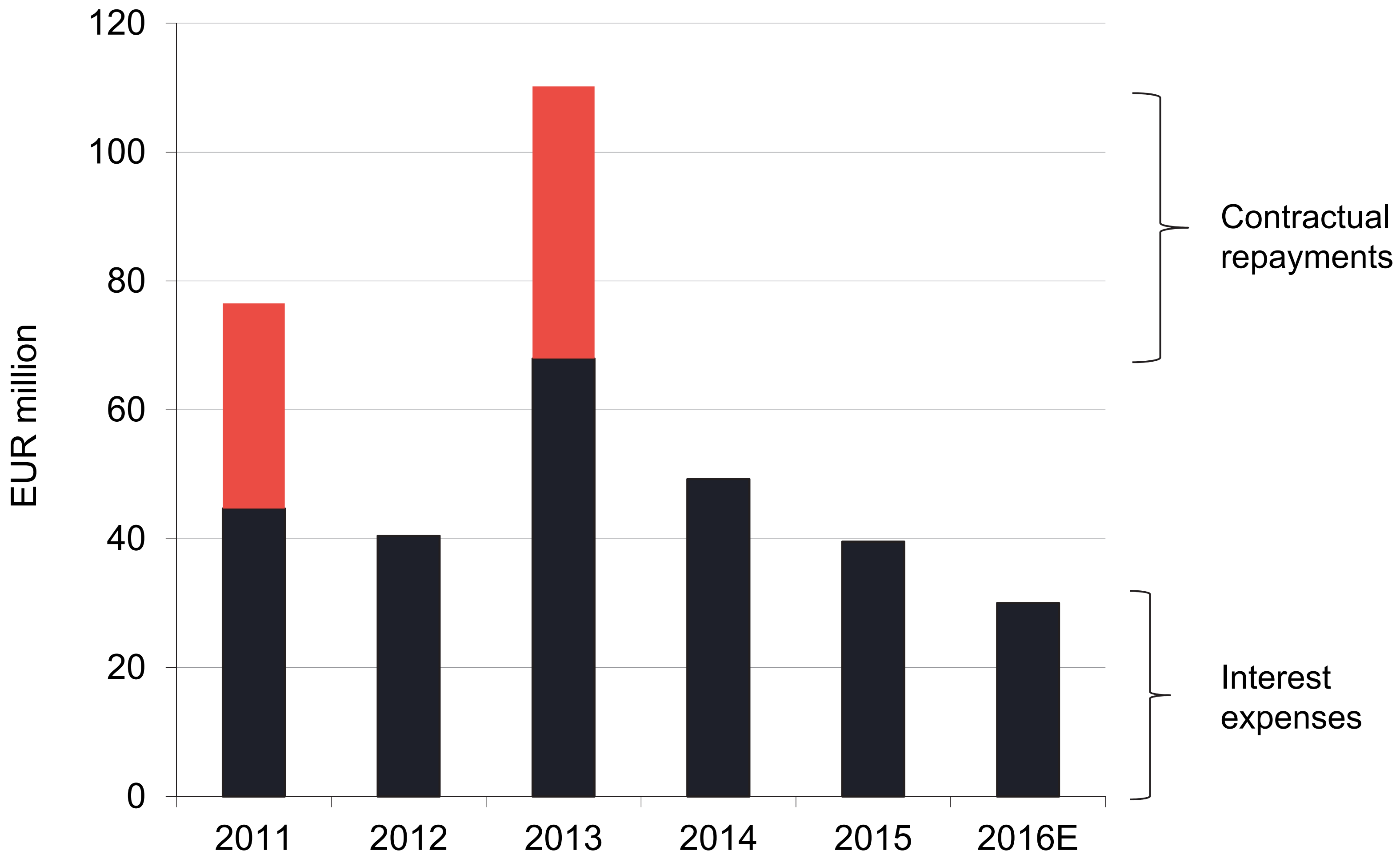
Net capital expenditure guidance



Net working capital guidance



Guidance on financial commitments and cost of debt



Nova Sea

	Ownership %	Harvest volume (GWE) 2014	2015	Q1 2015	Q1 2016	EBIT per kg EUR 2014	2015	Q1 2015	Q1 2016	NIBD EURm Q1 2016
Nova Sea	48%	38 739	37 422	6 938	7 220	1.47	1.57	1.70	2.14	20.2

- 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
- Proportion of income after tax reported as income from associated companies in Marine Harvest Norway
  - EUR 9.83m in Q1 2016
    - IFRS adjustment of biomass EUR 1.92m

Debt distribution and interest rate hedging

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

CURRENCY	DEBT 31/03/2016[2]	2016 Nominal value	2016 Fixed rate[3]	2017 Nominal value	2017 Fixed rate[3]	2018 Nominal value	2018 Fixed rate[3]	2019 Nominal value	2019 Fixed rate[3]	2020 Nominal value	2020 Fixed rate[3]	2021 Nominal value	2021 Fixed rate[3]	2022 Nominal value	2022 Fixed rate[3]
EUR m	741.2	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	155.0	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	41.7	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 (EUR m)	125.3														

Market value of IRS contracts in MEUR (31/03/16):	-93.0
Mark to market valuation effect in Q1[4]:	-16.2
Difference in fixed vs floating rate settled in cash in Q1	-0.7

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 73%, USD 12%, GBP 5%, 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 last updated 11 August 2015.

Hedging and long term currency exposure

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

Policy last updated 11 August 2015.

Strategic currency hedging

STRATEGIC CURRENCY HEDGING	EUR/NOK		USD/CAD	
	MEUR	Rate	MUSD	Rate
2016	167	9.19	22	1.32
2017	232	9.41	20	1.33
2018	56	9.68	2	1.39

P/L effect of contracts maturing in Q1 **-0.9** (MEUR)

	MEUR
Market value 31/12/2015	**-18.4**
Change (1)	10.0
Market value 31/03/2016	**-8.4**

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 2015)

Marine Harvest Group 31.12.2015 EUR million	**Recognised**	**Unrecognised**	**Total**
USA	7.6	0.0	7.6
Poland	16.3	1.2	17.5
France	5.5	44.3	49.8
Germany	1.0	0.0	1.0
Chile	3.2	72.0	75.2
Italy	0.0	0.4	0.4
Taiwan	0.0	2.0	2.0
China	0.4	0.0	0.4
Other	0.1	0.0	0.1
Total	**34.1**	**119.9**	**154.0**

Reference is made to note 15 Taxes in the annual report 2015.

- Most of the deferred tax assets have note 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

Sensitivities

ESTIMATED SENSITIVITIES ON ANNUAL RESULTS EUR million	OP. EBIT EFFECT	CASH FLOW EFFECT	DRIVER
Change in global average salmon price of EUR 0.1 (1) (2)	41	38	Annual harvest volume
Change in total harvest volume of 10,000 tonnes (2) (3)	10	9	Marginal volume
Change in global feed price of EUR 0.1 per kg (4) (5)	30	50	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 EUR 1
(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