Marine Harvest

Q4 2016 Presentation

15 February 2017

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

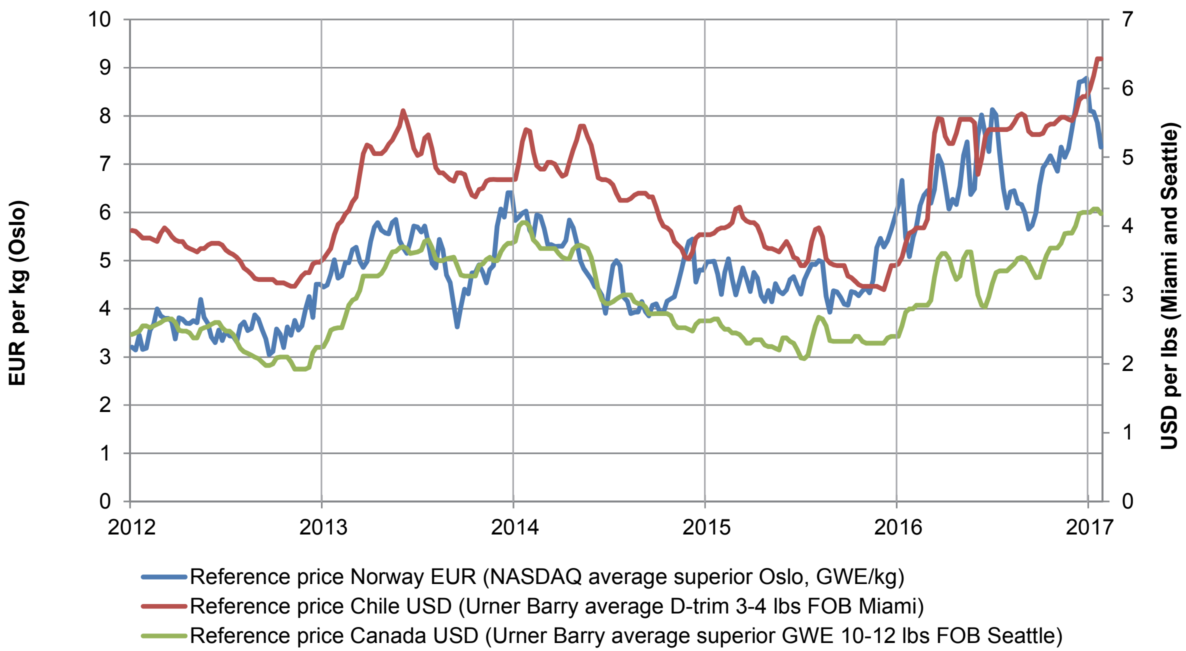
- *2016 a great year with record earnings and cash flow generation*
- *Record high quarterly operational EBIT of EUR 259 million*
- *Strong operational performance in all entities*
- *All-time high salmon prices driven by strong demand and decline in supply*
- *Quarterly dividend of NOK 2.80 per share*

Key financials

Marine Harvest Group - main figures Unaudited EUR million	Q4 2016		Q4 2015	2016		2015
Operational revenue and other income	**1,018.1**	*17%*	**866.7**	**3,509.8**	*12%*	**3,121.1**
Operational EBIT 1)	**259.4**	*189%*	**89.7**	**700.2**	*102%*	**346.8**
Cash flow from operations	**163.2**		**22.9**	**693.2**		**233.3**
Net interest-bearing debt (NIBD)	**890.0**		**999.7**	**890.0**		**999.7**
Underlying EPS (EUR) 2)	**0.43**		**0.14**	**1.13**		**0.52**
Net cash flow per share (EUR) 3)	**0.25**		**-0.16**	**1.23**		**-0.02**
Dividend declared and paid per share (NOK)	**2.30**		**1.40**	**8.60**		**5.20**
ROCE 4)	**44.9%**		**13.4 %**	**28.1 %**		**13.1 %**
Harvest volume (gutted weight tonnes salmon)	**99 634**	*-10%*	**110 551**	**380 621**	*-9%*	**420 148**
Operational EBIT - EUR per kg 5) - Total	**2.60**		**0.81**	**1.84**		**0.83**
Norway	**2.70**		**1.47**	**2.18**		**1.37**
Scotland	**1.83**		**-0.30**	**0.91**		**0.35**
Canada	**3.33**		**0.36**	**2.53**		**0.34**
Chile	**2.61**		**-1.31**	**0.11**		**-0.82**

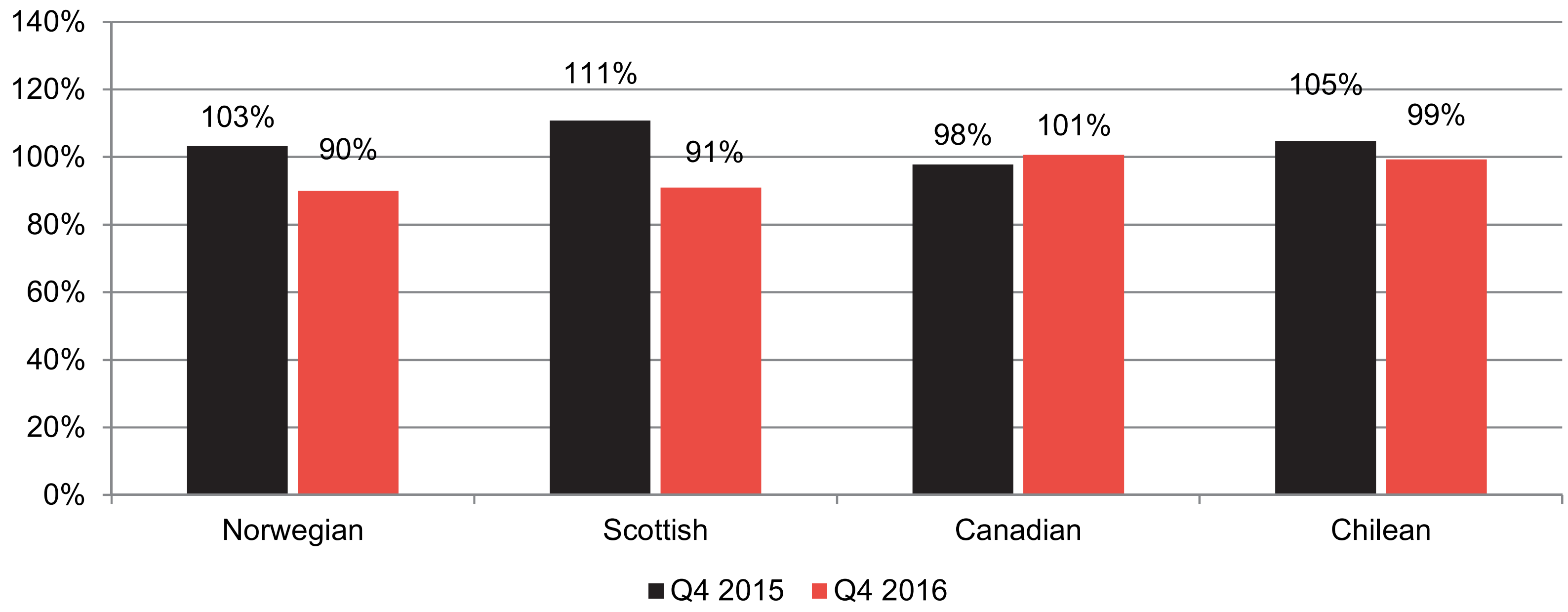
Notes in report

Salmon prices – weekly reference prices



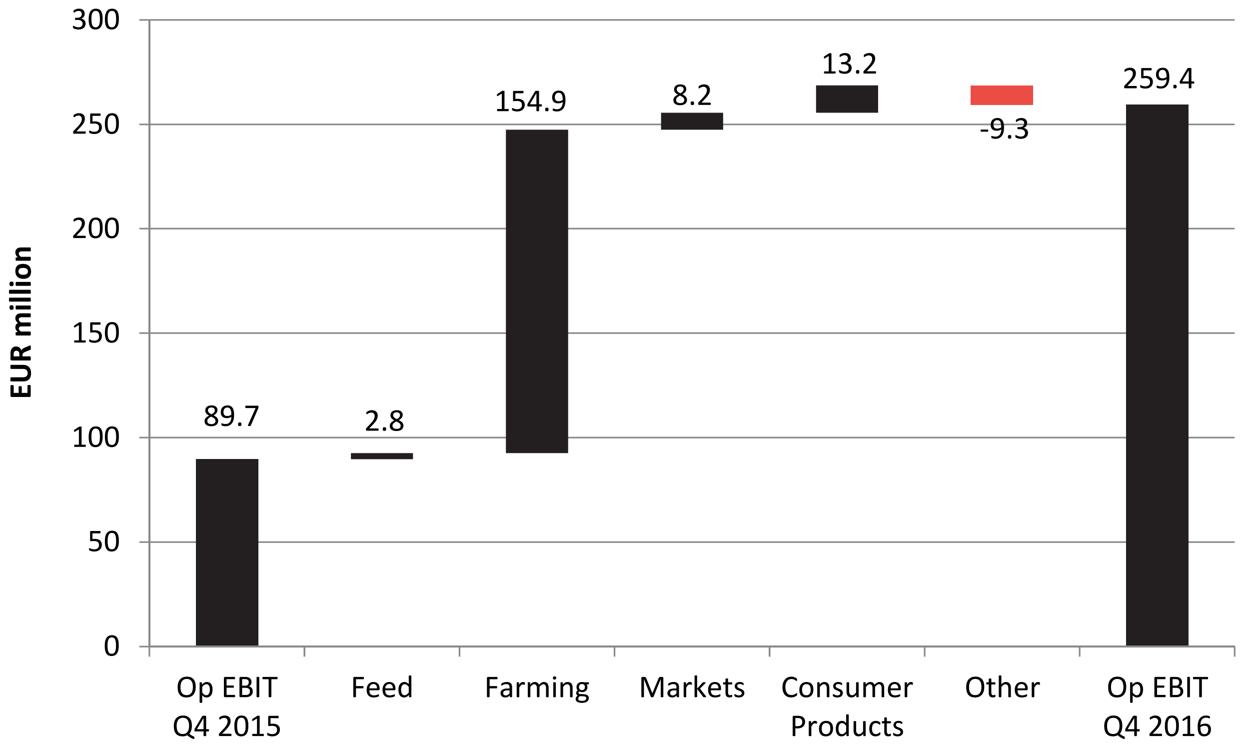
- *Record high prices in Europe, Americas and Asia in Q4 2016*

Price achievement, contract & superior share



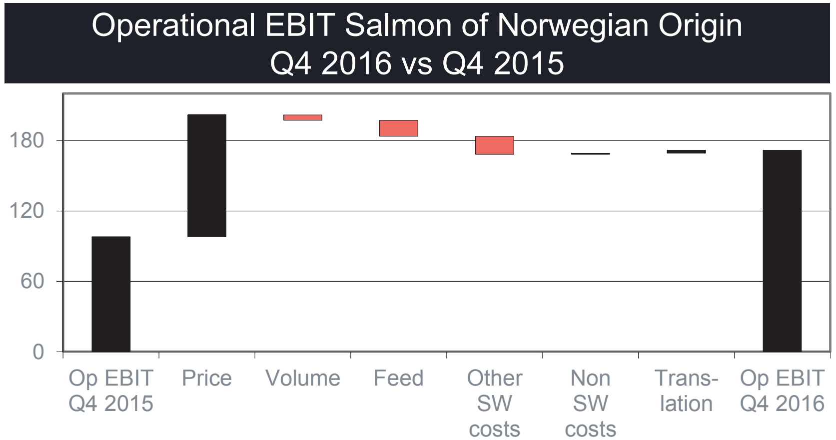
Contract share Superior share	52% 94%	68% 94%	0% 87%	10% 94%

Operational EBIT comparison



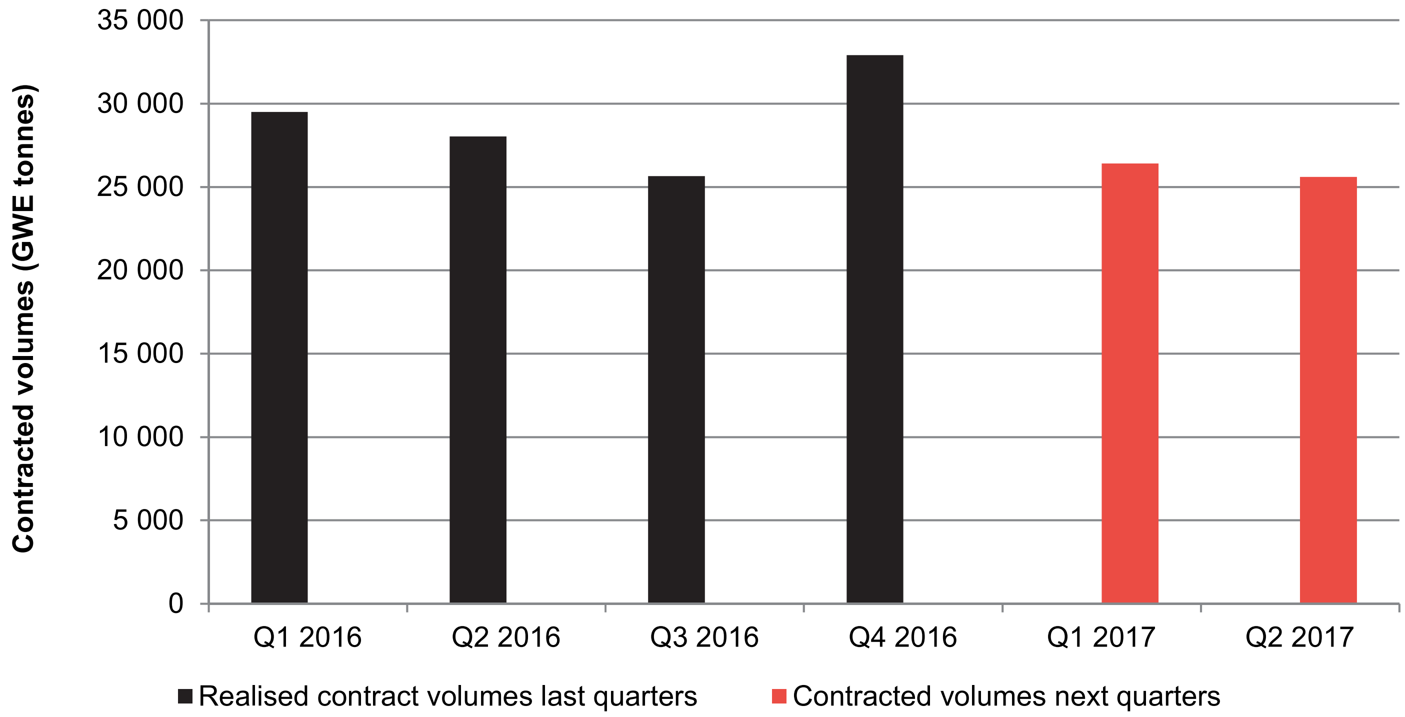
Norway

SALMON OF NORWEGIAN ORIGIN		
EUR million	Q4 2016	Q4 2015
Operational EBIT	**171.8**	**97.8**
Harvest volume (GWE)	63 595	66 638
Operational EBIT per kg (EUR)	**2.70**	**1.47**
- of which Feed	0.17	0.12
- of which Markets	0.20	0.14
- of which Consumer Products	0.31	0.24
Exceptional items incl in op. EBIT	-26.2	-25.1
Exceptional items per kg (EUR)	-0.41	-0.38
Price achievement/reference price	*90%*	*103%*
Contract share	*52%*	*50%*
Superior share	*94%*	*95%*



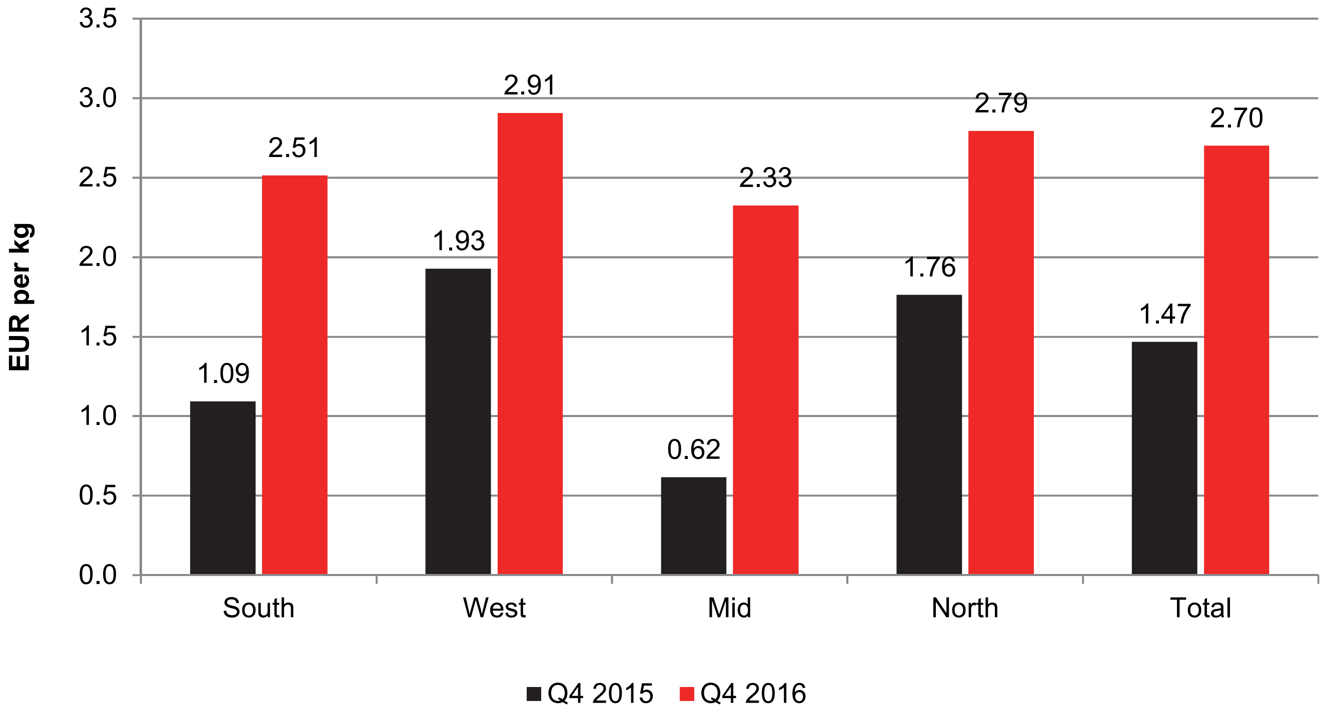
- *Record quarterly results due to all-time high prices*
- *Contract share of 52% negatively impacted price achievement*
- *Biological issues persist*
- *Expect costs to increase in the first half of 2017 on low volumes*

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.

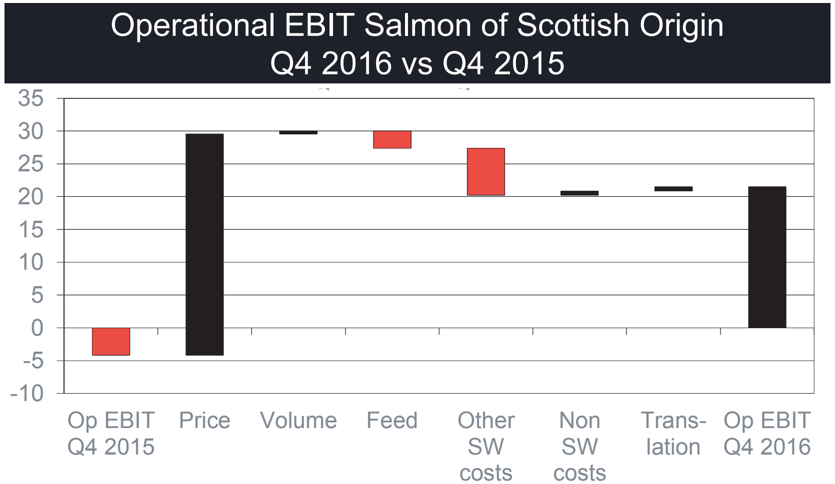
Norway: Operational EBIT/kg per region



Note: Including contribution from Sales and Marketing

Scotland

SALMON OF SCOTTISH ORIGIN		
EUR million	Q4 2016	Q4 2015
Operational EBIT	**21.7**	**-4.2**
Harvest volume (GWE)	11 805	14 095
Operational EBIT per kg (EUR)	**1.83**	**-0.30**
- of which MH Markets	0.32	0.23
- of which MH Consumer Products	0.18	-0.66
Exceptional items incl in op. EBIT	-0.9	-5.2
Exceptional items per kg (EUR)	-0.08	-0.37
Price achievement/reference price	*91%*	*111%*
Contract share	*68%*	*57%*
Superior share	*94%*	*93%*



- *Very good spot price development*
- *Reduced volumes due to prior biological challenges*
  - High contract share
- *Turnaround process on track*
- *Expect costs to further decrease in 2017*

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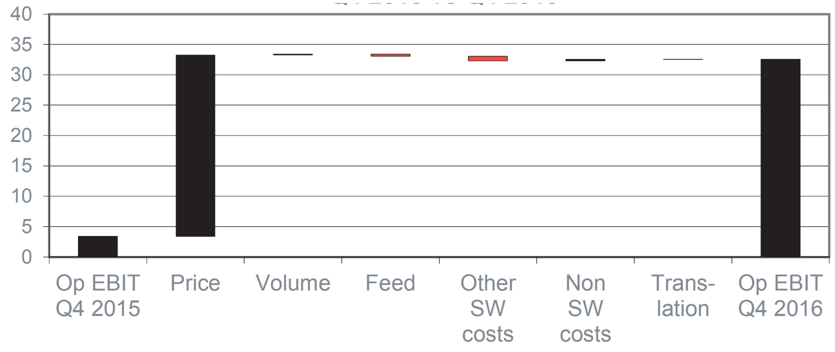
Canada

SALMON OF CANADIAN ORIGIN		
EUR million	Q4 2016	Q4 2015
Operational EBIT	**32.6**	**3.4**
Harvest volume (GWE)	9 769	9 383
Operational EBIT per kg (EUR)	**3.33**	**0.36**
- of which MH Markets	0.41	0.07
- of which MH Consumer Products	0.00	0.00
Exceptional items incl in op. EBIT	0.0	-0.5
Exceptional items per kg (EUR)	0.00	-0.05
Price achievement/reference price	*101%*	*98%*
Contract share	*0%*	*0%*
Superior share	*87%*	*90%*

Operational EBIT Salmon of Canadian Origin
Q4 2016 vs Q4 2015



- *Very good operations and financial results*
- *Continued favorable price developments*
- *Good harvest volumes*
  - Harvested larger sized fish
- *Expect stable costs going forward*

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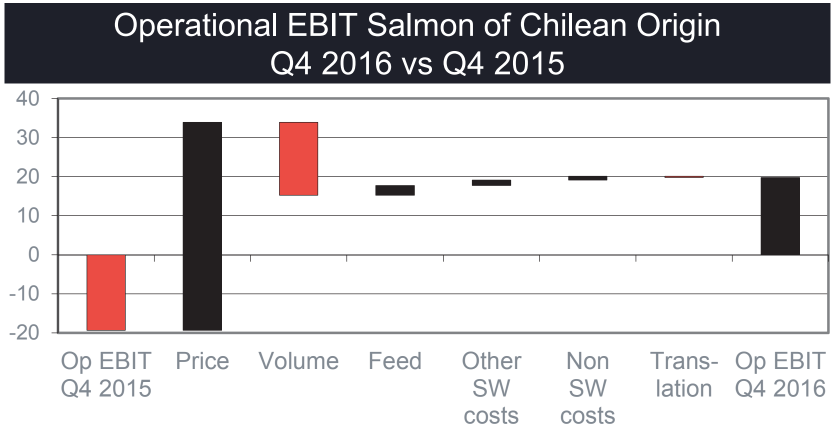
Chile

SALMON OF CHILEAN ORIGIN		
EUR million	Q4 2016	Q4 2015
Operational EBIT	**19.8**	**-19.4**
Harvest volume (GWE)	7 577	14 750
Operational EBIT per kg (EUR)	**2.61**	**-1.31**
- of which MH Markets	0.26	0.05
- of which MH Consumer Products	0.00	0.00
Exceptional items incl in op. EBIT	0.0	-1.2
Exceptional items per kg (EUR)	0.00	-0.08
Price achievement/reference price	*99%*	*105%*
Contract share	*10%*	*10%*
Superior share	*94%*	*90%*



- *Record high prices on reduced supply*
- *Significant volume reduction due to the algal bloom in March 2016*
- *Improved cost level in quarter*
  - Harvesting from good sites
  - Full cost in box USD 4.74 per kg (GWE) in the quarter
- *Costs expected to increase substantially in the first quarter on low volumes*

Ireland and Faroes

SALMON OF IRISH ORIGIN		
EUR million	Q4 2016	Q4 2015
Operational EBIT	**3.0**	**0.1**
Harvest volume (GWE)	2 677	2 761
Operational EBIT per kg (EUR)	**1.13**	**0.02**
- of which MH Markets	0.01	0.01
- of which MH Consumer Products	0.19	0.13
Exceptional items incl in op. EBIT	-0.7	-1.7
Exceptional items per kg (EUR)	-0.24	-0.60
Price achievement/reference price	*na*	*na*
Contract share	*84%*	*78%*
Superior share	*92%*	*87%*

SALMON OF FAROESE ORIGIN		
EUR million	Q4 2016	Q4 2015
Operational EBIT	**15.1**	**5.3**
Harvest volume (GWE)	4 212	2 923
Operational EBIT per kg (EUR)	**3.59**	**1.80**
- of which MH Markets	*0.12*	0.33
- of which MH Consumer Products	*0.00*	0.00
Exceptional items incl in op. EBIT	-2.0	0
Exceptional items per kg (EUR)	-0.47	0.00
Price achievement/reference price	*99%*	*105%*
Contract share	*9%*	*0%*
Superior share	*93%*	*90%*

- *Good contribution from Marine Harvest Ireland*
- *Very good contribution from Marine Harvest Faroes in the quarter*
  - No harvesting from February to September 2017 due to lack of sites

Consumer Products

CONSUMER PRODUCTS		
EUR million	Q4 2016	Q4 2015
Operating revenues	427.8	368.8
Operational EBIT	**22.9**	**9.8**
Operational EBIT %	5.4%	2.6%
Volume sold (tonnes prod. weight)	35 222	33 367
Exceptional items	0	0
Volume share salmon	*79%*	*76%*
Revenue share salmon	*82%*	*80%*

- *14% volume growth and impressive demand response in 2016*
- *Good quarterly results in a challenging raw material price environment*
- *Operational improvements and sales price adjustments*
- *Building a new value added products plant in Canada*

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Feed

FEED EUR million	Q4 2016	Q4 2015
Operating revenues	107.2	102.4
Operational EBIT	**10.8**	**8.0**
Operational EBIT %	10.1%	7.9%
Feed sold volume	86 014	88 486
Feed produced volume	89 672	95 962
Exceptional items	0	0

- *Very good operational and financial results*
- *86% feed self-sufficiency rate in Norway*
- *Increased plant capacity to 330,000 tonnes (approx 310,000 tonnes in 2016)*

Fourth Quarter 2016
Financials, Markets and Harvest Volumes

Profit and Loss

Marine Harvest Group EUR million	Q4 2016		Q4 2015	2016		2015
Operational revenue and other income	**1 018.1**	*17%*	**866.7**	**3 509.8**	*12%*	**3 121.1**
Operational EBIT [1)]	**259.4**	*189%*	**89.7**	**700.2**	*102%*	**346.8**
Change in unrealized internal margin	-18.7		-1.4	-35.6		-2.2
Gain/loss from derivatives	7.1		-6.3	8.3		-12.5
Net fair value adjustment of biomass, onerous contracts	74.7		107.1	277.5		9.3
Restucturing costs	-0.9		0.2	-5.4		-15.2
Other non-operational items	0.0		0.0	1.3		2.4
Income from associated companies	21.0		10.8	62.6		23.4
Impairment losses - fixed assets	1.7		-3.7	-17.7		-6.8
EBIT	**344.3**		**196.3**	**991.2**		**345.3**
Net financial items	-68.5		-45.9	-232.0		-95.2
Earnings before tax	**275.8**		**150.4**	**759.2**		**250.1**
Profit or loss for the period	**210.9**		**91.7**	**539.3**		**158.3**
EPS (EUR)	0.47		0.20	1.20		0.36
Underlying EPS (EUR)	0.43		0.14	1.13		0.52
Net cash flow per share (EUR)	0.25		-0.16	1.23		-0.02
Dividend declared and paid per share (NOK)	2.30		1.40	8.60		5.20

Notes in report

Financial position

Marine Harvest Group EUR million	31.12.2016	30.09.2016	31.12.2015
Non-current assets	2 248.9	2 201.8	2 134.9
Current assets	2 554.5	2 241.5	2 061.2
Total assets	**4 803.5**	**4 443.3**	**4 196.1**
Equity	2 062.4	1 968.4	1 895.6
Non-current liabilities	1 898.0	1 765.5	1 684.7
Current liabilities	843.1	709.5	615.9
Total equity and liabilities	**4 803.5**	**4 443.3**	**4 196.1**
Net interest-bearing debt	890.0	876.7	999.7
Equity ratio	42.9%	44.3%	45.2%

Cash Flow and Net Interest Bearing Debt

Marine Harvest Group EUR million	Q4 2016	Q4 2015	2016	2015
NIBD beginning of period	**- 876.7**	- 917.9	-999.7	-1 032.6
Operational EBITDA	296.0	124.4	842.7	486.6
Change in working capital	-105.1	-79.5	-14.9	-146.2
Taxes paid	-10.3	-10.9	-92.6	-68.3
Other adjustments	-17.4	-11.0	-42.0	-38.8
Cash flow from operations	**163.2**	**22.9**	**693.2**	**233.3**
Net Capex	-57.2	-59.7	-199.2	-210.3
Other investments	0.0	-18.4	66.6	22.0
Cash flow from investments	**-57.2**	**-78.1**	**-132.6**	**-188.3**
Net interest and financial items paid	-6.4	-11.6	-22.9	-39.5
Other items	10.1	62.2	-7.2	-13.7
Bonds converted to equity	0.0	0.0	0.0	318.2
Dividend distributed	-113.9	-67.6	-418.1	-255.9
Translation effect on interest-bearing debt	-9.0	-9.6	-2.7	-21.1
NIBD end of period	**- 890.0**	**- 999.7**	**- 890.0**	**- 999.7**

Debt distribution [1]:				
EUR	70%	72%	70%	72%
USD	13%	13%	13%	13%
GBP	4%	4%	4%	4%
Other currencies	13%	11%	13%	11%

[1] Debt distribution including effect of cross currency swaps.

2017 Cash Flow Guidance

- *Working capital buildup EUR ~120m*
  - Support further organic growth
- *Capital expenditures EUR ~240m*
  - Freshwater expansion projects EUR ~50m
  - New feed plant in Scotland EUR ~35m (in total EUR ~ 110m)
  - Consumer Products expansion initiatives EUR ~25m
- *Interest paid EUR ~25m*
- *Taxes paid EUR ~150m*

- *Long term NIBD target of EUR 1,050m*

- *Quarterly dividend in Q1 2017 of NOK 2.80 per share (repayment of paid in capital)*

Overview 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 15.0765

- *EUR 375m issued in May 2014*
  - Tenor 5 years, annual coupon 0.875%(1), conversion price EUR 9.5273
  - To date early conversion to equity of principal amount in total EUR 21 million

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

Coupon paid semi-annual

Supply development

Suppliers	Estimated volumes Q4 2016	Q4 2015	Compared to Q4 2015 Volume	%	Est. volumes Q3 2016
Norway	289 500	309 900	-20 400	-6.6%	271 800
Scotland	38 700	40 800	-2 100	-5.1%	36 600
Faroe Islands	20 100	21 700	-1 600	-7.4%	14 900
Ireland	3 800	4 100	-300	-7.3%	3 900
Total Europe	**352 100**	**376 500**	**-24 400**	**-6.5%**	**327 200**
Chile	115 700	152 500	-36 800	-24.1%	101 100
North America	37 200	36 800	400	1.1%	37 500
Total Americas	**152 900**	**189 300**	**-36 400**	**-19.2%**	**138 600**
Australia	13 600	14 500	-900	-6.2%	12 700
Other	4 100	3 600	500	13.9%	3 900
Total	**522 700**	**583 900**	**-61 200**	**-10.5%**	**482 400**

Source: Kontali

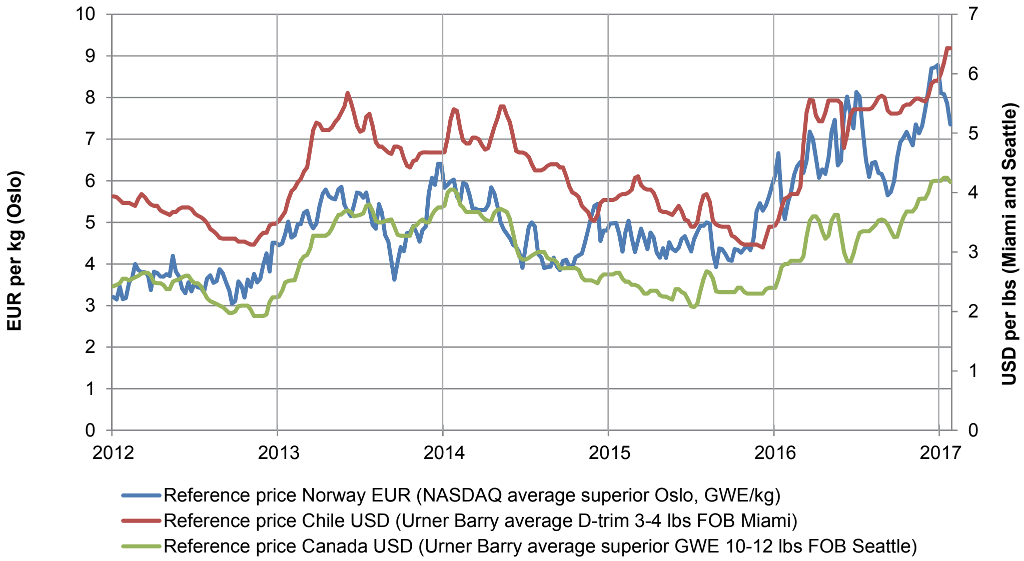
- *Negative global supply growth in line with expectations*
- *Europe: Approx 18,000 tonnes lower than expected mainly due to mortality and lower average harvest weights in Norway*
- *Chile: Approx 15,000 tonnes more than expected as some farmers harvested early (biology)*

Note: Atlantic Salmon (GWE tonnes)

Development in reference prices

Reference prices	Q4 2016 Market	Change vs Q4 2015	Q4 2016 NOK	Change vs Q4 2015
Norway (1)	EUR 7.39	52.7%	NOK 66.72	47.8%
Chile (2)	USD 5.55	74.0%	NOK 46.72	71.4%
Chile, GWE (3)	USD 6.50	94.0%	NOK 54.68	91.2%
North America (4)	USD 3.78	61.5%	NOK 31.79	59.1%
North America, GWE (3)	USD 7.86	73.5%	NOK 66.12	71.0%

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



Prices up to week 5 in 2017

Global volume by market

Markets	Estimated volumes Q4 2016	Q4 2015	Compared to Q4 2015 Volume	%	Est. volumes Q3 2016	12 month comparison LTM	PTM	%
EU	253 200	273 300	-20 100	-7.4%	246 600	949 200	979 100	-3.1%
Russia	19 800	24 500	-4 700	-19.2%	16 800	67 500	95 700	-29.5%
Other Europe	20 200	22 300	-2 100	-9.4%	16 900	71 100	81 300	-12.5%
Total Europe	**293 200**	**320 100**	**-26 900**	**-8.4%**	**280 300**	**1 087 800**	**1 156 100**	**-5.9%**
USA	87 000	96 500	-9 500	-9.8%	87 400	372 800	374 000	-0.3%
Brazil	19 600	25 100	-5 500	-21.9%	18 900	83 700	99 500	-15.9%
Other Americas	28 300	29 500	-1 200	-4.1%	23 500	101 000	107 600	-6.1%
Total Americas	**134 900**	**151 100**	**-16 200**	**-10.7%**	**129 800**	**557 500**	**581 100**	**-4.1%**
China / Hong Kong	19 000	19 700	-700	-3.6%	19 600	78 800	76 900	2.5%
Japan	16 600	17 900	-1 300	-7.3%	14 600	58 400	54 500	7.2%
South Korea / Taiwan	9 500	11 300	-1 800	-15.9%	9 000	40 200	46 100	-12.8%
Other Asia	16 000	20 300	-4 300	-21.2%	14 700	65 500	66 200	-1.1%
Total Asia	**61 100**	**69 200**	**-8 100**	**-11.7%**	**57 900**	**242 900**	**243 700**	**-0.3%**
All other markets	30 200	29 300	900	3.1%	27 700	106 300	99 400	6.9%
Total	**519 400**	**569 700**	**-50 300**	**-8.8%**	**495 700**	**1 994 500**	**2 080 300**	**-4.1%**
Inflow to US from Europe	20 300	20 600	-300	-1.5%	19 200	79 200	76 300	3.8%
Inflow to EU from Chile	7 700	9 700	-2 000	-20.6%	11 000	48 500	40 400	20.0%

- *Impressive strong demand globally at record high salmon prices*
- *Europe: Continued strong growth*
- *Asia: Strong growth. Sourcing impacted by lack of large sized European salmon*
- *US: Favourable development*

Source: Kontali
Note: Atlantic Salmon (GWE tonnes), LTM Last twelve months, PTM Previous twelve months

Industry supply outlook
Guidance of low growth in 2017 from -1% to +4%

GWE tonnes (thousands)	2014	2015	2016	2017 Estimate	Estimates 2017 Low	Y/Y growth	High	Y/Y growth
Norway	1 079	1 111	1 054	1 055	1 030	-2%	1 080	2%
UK	153	150	144	155	150	4%	159	10%
Faroe Islands	74	69	68	74	72	5%	76	11%
Total Europe	**1 307**	**1 330**	**1 266**	**1 284**	**1 252**	**-1%**	**1 315**	**4%**
Chile	525	538	454	473	460	1%	485	7%
North America	107	140	148	143	138	-7%	148	0%
Total Americas	**632**	**678**	**602**	**616**	**598**	**-1%**	**633**	**5%**
Other	67	79	79	84	82	4%	86	9%
Total	**2 005**	**2 087**	**1 947**	**1 983**	**1 932**	**-1%**	**2 034**	**4%**

GWE tonnes (thousands)	Q1 2014	Q1 2015	Q1 2016	Q1 2017 Estimate	ESTIMATES Q1 2017 Low	Q/Q growth	High	Q/Q growth
Norway	236	260	244	227	222	-9%	232	-5%
UK	33	28	34	36	35	4%	37	10%
Faroe Islands	16	13	16	19	17	4%	20	22%
Total Europe	**285**	**301**	**294**	**282**	**274**	**-7%**	**289**	**-2%**
Chile	135	134	144	107	104	-28%	109	-24%
North America	23	29	33	33	32	-4%	34	2%
Total Americas	**157**	**163**	**177**	**140**	**136**	**-23%**	**143**	**-19%**
Other	14	17	19	20	19	1%	21	12%
Total	**457**	**481**	**490**	**441**	**429**	**-12%**	**453**	**-8%**

GWE tonnes (thousands)	Q2-Q4 2014	Q2-Q4 2015	Q2-Q4 2016	Q2-Q4 2017E	ESTIMATES Q2-Q4 2017 Low	Q/Q growth	High	Q/Q growth
Norway	843	851	810	828	808	0%	848	5%
UK	120	121	110	119	115	4%	122	10%
Faroe Islands	58	57	52	56	55	6%	56	8%
Total Europe	**1 022**	**1 029**	**973**	**1 002**	**978**	**1%**	**1 026**	**5%**
Chile	390	405	310	366	356	15%	376	21%
North America	85	110	115	110	106	-8%	114	-1%
Total Americas	**474**	**515**	**425**	**476**	**462**	**9%**	**490**	**15%**
Other	53	62	60	64	63	5%	65	8%
Total	**1 549**	**1 607**	**1 457**	**1 542**	**1 503**	**3%**	**1 581**	**8%**

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

MHG 2017 volume guidance

Salmon species *GWE tonnes (1000)*	2015 *Actual*	Q1 2016 *Actual*	Q2 2016 *Actual*	Q3 2016 *Actual*	Q4 2016 *Actual*	2016 *Actual*	Q1 2017 *Guidance*	2017 *Guidance*
Norway	**255**	**54**	**54**	**65**	**64**	**236**	**49**	**250**
Chile	**62**	**15**	**7**	**7**	**8**	**37**	**6**	**45**
Canada	**40**	**12**	**12**	**10**	**10**	**43**	**9**	**42**
Scotland	**50**	**13**	**11**	**10**	**12**	**45**	**18**	**54**
Other Units	**13**	**3**	**4**	**6**	**7**	**19**	**2**	**13**
Total	**420**	**97**	**87**	**97**	**100**	**381**	**84**	**403**

- *2017 volume guidance unchanged of 403,000 tonnes GWE*
  - Norway reduced by 2,000 tonnes and Scotland increased by 2,500 tonnes
- *2017 vs 2016 volumes*
  - Partial recovery of volumes in Norway and Chile
  - Growth in Scotland
  - Faroes to decline due to planned fallowing

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

Outlook

- *Market balance expected to remain tight in 2017 (low supply growth)*
  - Future prices (NASDAQ) next twelve months are EUR 7.2 per kg (NOK 65 per kg)
- *Sea lice the number one industry challenge*
  - Non-medicinal treatment strategy continues
- *Acquisition of Gray Aqua farming assets in East Canada subject to Court approval*
- *From Level II ADR programme to a sponsored Level I programme*
  - From exchange to over-the-counter in the US
- *Quarterly dividend of NOK 2.80 per share (repayment of paid in capital)*

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

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 %

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

- *Q1 2017 contract shares (% of guided volume):*
  - Norway 53%
  - Scotland 47%
  - Canada 0%
  - Chile 34%
- *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

	SOURCES OF ORIGIN QTD							
EUR million	Norway	Scotland	Canada	Chile	Ireland	Faroes	Other [1)]	Group
OPERATIONAL EBIT								
FARMING	128.5	15.8	28.5	17.8	2.5	14.6		207.7
SALES AND MARKETING								
Markets	12.6	3.8	4.0	2.0	0.0	0.5	0.0	23.0
Consumer Products	19.9	2.1	0.0	0.0	0.5	0.0	0.5	22.9
SUBTOTAL	**160.9**	**21.7**	**32.6**	**19.8**	**3.0**	**15.1**	**0.5**	**253.6**
Feed	10.8							10.8
Other entities [2)]							-5.0	-5.0
TOTAL	**171.8**	**21.7**	**32.6**	**19.8**	**3.0**	**15.1**	**-4.5**	**259.4**
Harvest volume (GWE, salmon)	63 595	11 805	9 769	7 577	2 677	4 212		99 634
Operational EBIT per kg (EUR) [3)] - total Group	2.70	1.83	3.33	2.61	1.13	3.59		2.60
- of which Feed	0.17	0.00	0.00	0.00	0.00	0.00		0.11
- of which Markets	0.20	0.32	0.41	0.26	0.01	0.12		0.23
- of which Consumer Products	0.31	0.18	0.00	0.00	0.19	0.00		0.23
ANALYTICAL DATA								
Price achievement/reference price (%) [4)]	90%	91%	101%	99%	na	99%		92%
Contract share (%)	52%	68%	0%	10%	84%	9%		45%
Quality - superior share (%)	94%	94%	87%	94%	92%	93%		93%
Exceptional items included in Operational EBIT	-26.2	-0.9	0.0	0.0	-0.7	-2.0		-29.7
Exceptional items per kg (EUR)	-0.41	-0.08	0.00	0.00	-0.24	-0.47		-0.30
GUIDANCE								
Q1 2017 harvest volume (GWE)	49 000	18 000	9 000	6 000	1 000	1 000		84 000
2017 harvest volume (GWE)	250 000	53 500	42 000	45 000	9 000	3 500		403 000
Q1 2017 contract share (%)	53%	47%	0%	34%	95%	6%		45%

YTD segment overview

EUR million	Norway	Scotland	Canada	Chile	Ireland	Faroes	Other [1]	Group
	SOURCES OF ORIGIN YTD							
OPERATIONAL EBIT								
FARMING	419.7	36.1	99.6	-8.0	5.8	32.6		585.9
SALES AND MARKETING								
Markets	41.0	13.3	10.2	12.2	0.1	1.1	0.0	77.9
Consumer Products	26.1	-8.4	0.0	0.0	0.4	0.0	1.6	19.7
SUBTOTAL	**486.8**	**41.1**	**109.8**	**4.2**	**6.3**	**33.8**	**1.6**	**683.5**
Feed	28.1							28.1
Other entities [2]							-11.4	-11.4
TOTAL	**514.8**	**41.1**	**109.8**	**4.2**	**6.3**	**33.8**	**-9.8**	**700.2**
Harvest volume (GWE, salmon)	235 962	45 046	43 349	36 931	8 441	10 893		380 621
Operational EBIT per kg (EUR) [3] - total Group	2.18	0.91	2.53	0.11	0.75	3.10		1.84
- of which Feed	0.12	0.00	0.00	0.00	0.00	0.00		0.07
- of which Markets	0.17	0.30	0.23	0.33	0.01	0.10		0.20
- of which Consumer Products	0.11	-0.19	0.00	0.00	0.05	0.00		0.05
ANALYTICAL DATA								
Price achievement/reference price (%) [4]	86%	88%	100%	99%	na	100%		90%
Contract share (%)	49%	66%	0%	14%	83%	4%		42%
Quality - superior share (%)	93%	94%	88%	90%	91%	89%		92%
Exceptional items included in Operational EBIT	-96.6	-6.5	0.0	-13.3	-3.6	-2.5		-122.6
Exceptional items per kg (EUR)	-0.41	-0.14	0.00	-0.36	-0.42	-0.23		-0.32
GUIDANCE								
2017 harvest volume (GWE)	250 000	53 500	42 000	45 000	9 000	3 500		403 000
Q1 2017 contract share (%)	53%	47%	0%	34%	95%	6%		45%

Quarterly segment overview

MH Operating Units			FARMING				MH Sales and Marketing		
EUR million	Norway	Scotland	Canada	Chile	Ireland	Faroes	Markets	Consumer Products	MH Feed
Revenues and other income	395.2	74.1	69.7	50.0	21.5	30.0	783.7	427.8	107.2
Operating EBITDA	142.3	19.9	31.6	22.4	3.3	15.1	24.1	28.7	12.6
Operating EBIT	128.5	15.8	28.5	17.8	2.5	14.6	23.0	22.9	10.8
Fair Value adj on biomass, contracts/ unrealised derivatives	-24.4	53.3	27.2	-1.0	3.4	-12.0	0.0	29.5	-1.1
Unrealized margin adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-13.5
Restructuring cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.9	0.0
Other non-operational items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income/loss from associated companies	21.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Write-down of fixed assets/intangibles	-0.1	0.0	0.0	1.2	0.0	0.0	0.0	0.7	0.0
EBIT	125.1	69.1	55.8	18.0	5.9	2.6	23.0	52.2	-3.8
Contribution to operational EBIT from S&M	32.5	5.9	4.0	2.0	0.5	0.5	-23.0	-22.9	
Contribution to operational EBIT from Feed	10.8								0.0
Operational EBIT incl contribution from S&M	171.8	21.7	32.6	19.8	3.0	15.1	0.0	0.0	0.0
Harvest / sales volume	63 595	11 805	9 769	7 577	2 677	4 212	0	35 222	86 014
Operational EBIT/kg incl contribution from S&M (EUR)	2.70	1.83	3.33	2.61	1.13	3.59			
-of which S&M	0.51	0.50	0.41	0.26	0.20	0.12			
-of which Feed	0.17								

*Volume = harvested volume salmon in tonnes gutted weight

Development in harvest volumes

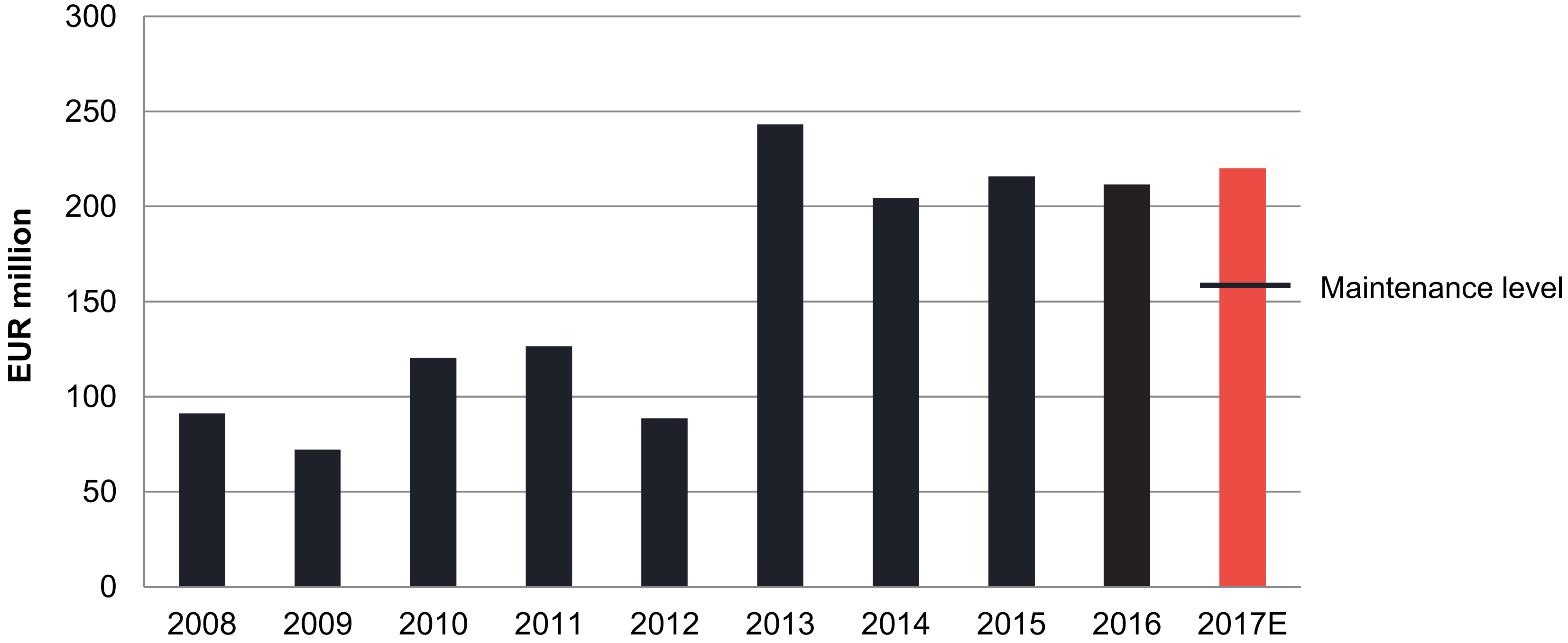
	2011	2012	2013	2014	2015					2016					2017		
	Total	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1E	Q2-Q4E	Total
Norway	**217.5**	**255.3**	**222.5**	**258.0**	65.2	64.0	58.9	66.6	**254.8**	54.0	53.7	64.6	63.6	**236.0**	49.0	201.0	**250.0**
Chile	**26.0**	**40.2**	**28.3**	**67.5**	16.1	13.2	18.4	14.8	**62.5**	15.4	7.1	6.9	7.6	**36.9**	6.0	39.0	**45.0**
Canada	**33.9**	**40.2**	**33.1**	**26.7**	10.5	11.6	8.7	9.4	**40.1**	11.6	11.7	10.3	9.8	**43.3**	9.0	33.0	**42.0**
Scotland	**50.2**	**40.3**	**48.4**	**48.9**	7.1	12.4	16.6	14.1	**50.1**	12.6	10.8	9.8	11.8	**45.0**	18.0	35.5	**53.5**
Other (1)	**15.3**	**16.3**	**11.5**	**17.8**	0.6	2.9	3.4	5.7	**12.7**	3.1	3.8	5.6	6.9	**19.3**	2.0	10.5	**12.5**
Total	**342.8**	**392.3**	**343.8**	**418.9**	**99.5**	**104.2**	**106.0**	**110.6**	**420.1**	**96.6**	**87.2**	**97.2**	**99.6**	**380.6**	**84.0**	**319.0**	**403.0**

GROWTH RELATIVE TO SAME PERIOD IN PREVIOUS YEAR

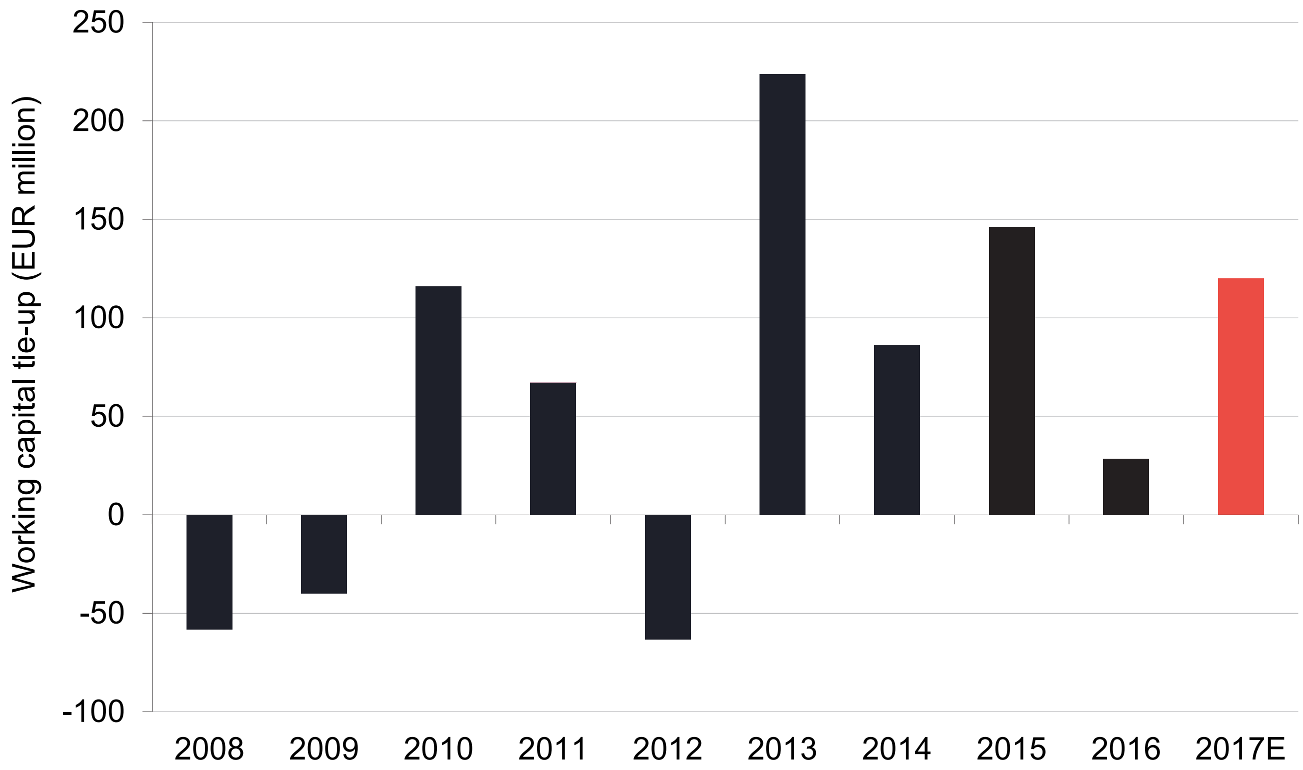
	2011	2012	2013	2014	2015					2016					2017		
	Total	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1E	Q2-Q4E	Total
Norway	**7%**	**17%**	**-13%**	**16%**	18%	-7%	-8%	-5%	**-1%**	-17%	-16%	10%	-5%	**-7%**	-9%	10%	**6%**
Chile	**146%**	**55%**	**-30%**	**139%**	-9%	-19%	10%	-11%	**-7%**	-4%	-47%	-63%	-49%	**-41%**	-61%	81%	**22%**
Canada	**1%**	**19%**	**-18%**	**-19%**	65%	79%	23%	38%	**50%**	10%	1%	19%	4%	**8%**	-22%	4%	**-3%**
Scotland	**51%**	**-20%**	**20%**	**1%**	-32%	-32%	21%	121%	**3%**	77%	-12%	-41%	-16%	**-10%**	43%	9%	**19%**
Other (1)	**-4%**	**7%**	**-29%**	**54%**	-76%	-32%	-38%	6%	**-29%**	399%	28%	64%	21%	**53%**	-35%	-35%	**-35%**
Total	**16%**	**14%**	**-12%**	**22%**	**8%**	**-9%**	**-1%**	**5%**	**0%**	**-3%**	**-16%**	**-8%**	**-10%**	**-9%**	**-13%**	**12%**	**6%**

Notes:
(1) Ireland and the Faroes

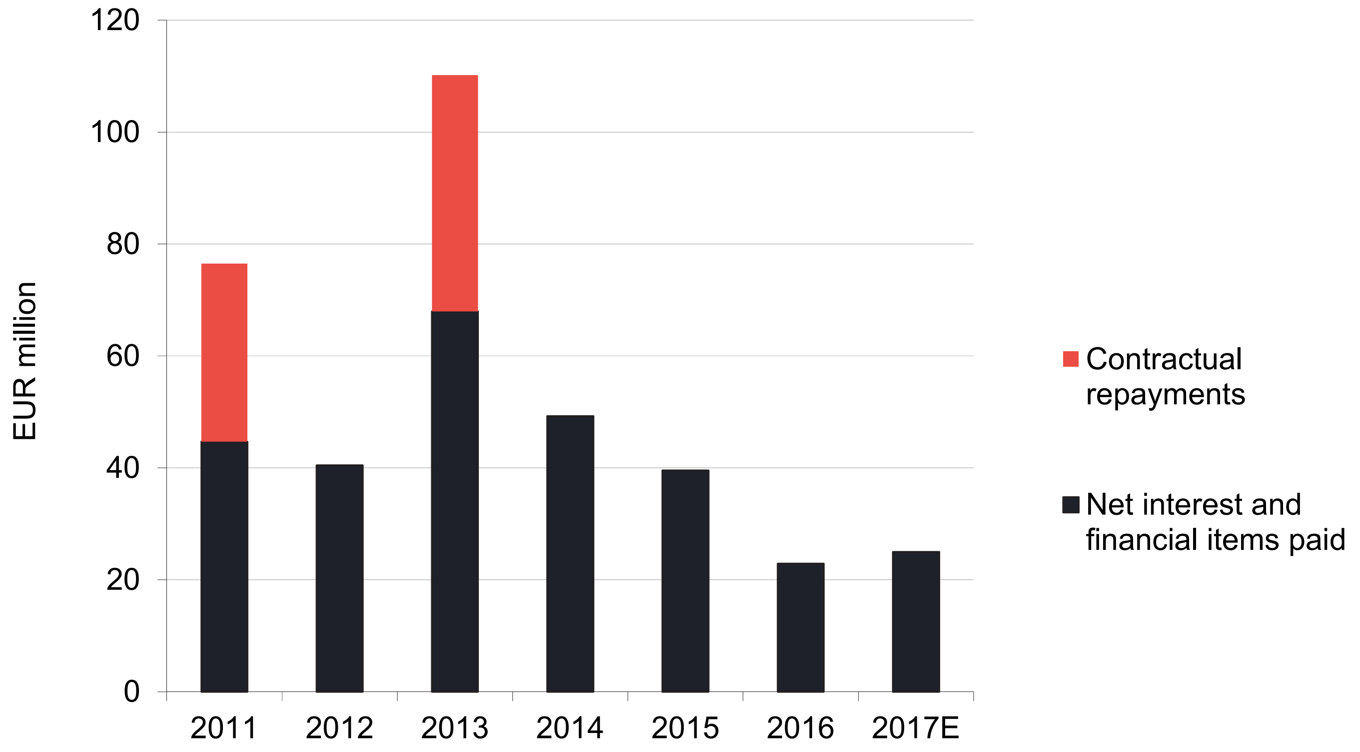
Net capital expenditure guidance



Net working capital guidance



Guidance on financial commitments and cost of debt



marine harvest

Nova Sea

	Ownership %	Harvest volume (GWE) 2015	2016	Q4 2015	Q4 2016	EBIT per kg EUR 2015	2016	Q4 2015	Q4 2016	NIBD EURm Q4 2016
Nova Sea	48%	37 422	37 064	11 315	6 018	1.57	2.98	1.64	2.76	-46.1

- *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*
- *2015 dividends of NOK 200m (paid in Q2-16)*
  - Marine Harvest's direct share NOK ~86m
- *Proportion of income after tax reported as income from associated companies in Marine Harvest Norway*
  - EUR 22.4m in Q4 2016

Debt distribution and interest rate hedging

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

CURRENCY	DEBT 30/12/2016(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	674.8	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	146.0	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	36.2	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)	138.4														

Market value of IRS contracts in MEUR (30/12/16):	-86.3
Mark to market valuation effect in Q4(4):	14.0
Difference in fixed vs floating rate settled in cash in Q4	-2.0

Notes:
(1) MHG has 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

- *External interest bearing debt is distributed as follows: EUR 70%, USD 13%, GBP 4%, other currencies 13%.*
- *Policy: 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*

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*
  - All bilateral sales contracts are subject to internal currency hedging of the exposure between the invoicing currency and EUR
  - 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
2017	199.2	9.40	28.8	1.32
2018	199.2	9.54	26.4	1.32
P/L effect of contracts maturing in Q4	**-1.2**	(MEUR)		
	MEUR			
Market value 30/09/2016	**13.1**			
Change (1)	-4.3			
Market value 30/12/2016	**8.8**			

DESIGNATED MARKET CURRENCIES	
Norway	EUR
Chile	USD
Canada	USD
Scotland	GBP
Feed	EUR
VAP	EUR
Morpol	EUR
Faroes	EUR
Asia	USD

Tax losses carried forward (YE 2016)

Marine Harvest Group 31.12.2016 EUR million	Recognised	Unrecognised	Total
USA	8.2	26.7	35.0
Poland	8.0	7.2	15.3
France	4.6	45.1	49.7
Chile	0.0	130.3	130.3
Italy	0.0	0.4	0.4
Taiwan	1.1	0.0	1.1
China	0.7	0.0	0.7
Norway	11.6	0.0	11.6
Other	0.2	0.0	0.2
Total	**34.5**	**209.8**	**244.3**

- *Most of the deferred tax assets have not 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*