Marine Harvest

Q1 2017 Presentation

10 May 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 plants, trends in the seafood industry, including industry supply outlook, exchange rate and interest rate hedging policies and fluctuations, dividend policy and guidance, asset base investments, capital expenditures and net working capital guidance, NIBD target, cash flow guidance and financing update, guidance on financial commitments and cost of debt and various other matters concerning Marine Harvest's business and results. These statements speak of Marine Harvest's plans, goals, targets, strategies, beliefs, and expectations, and refer to estimates or use similar terms. Actual results could differ materially from those indicated by these statements because the realization of those results is subject to many risks and uncertainties.

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Highlights

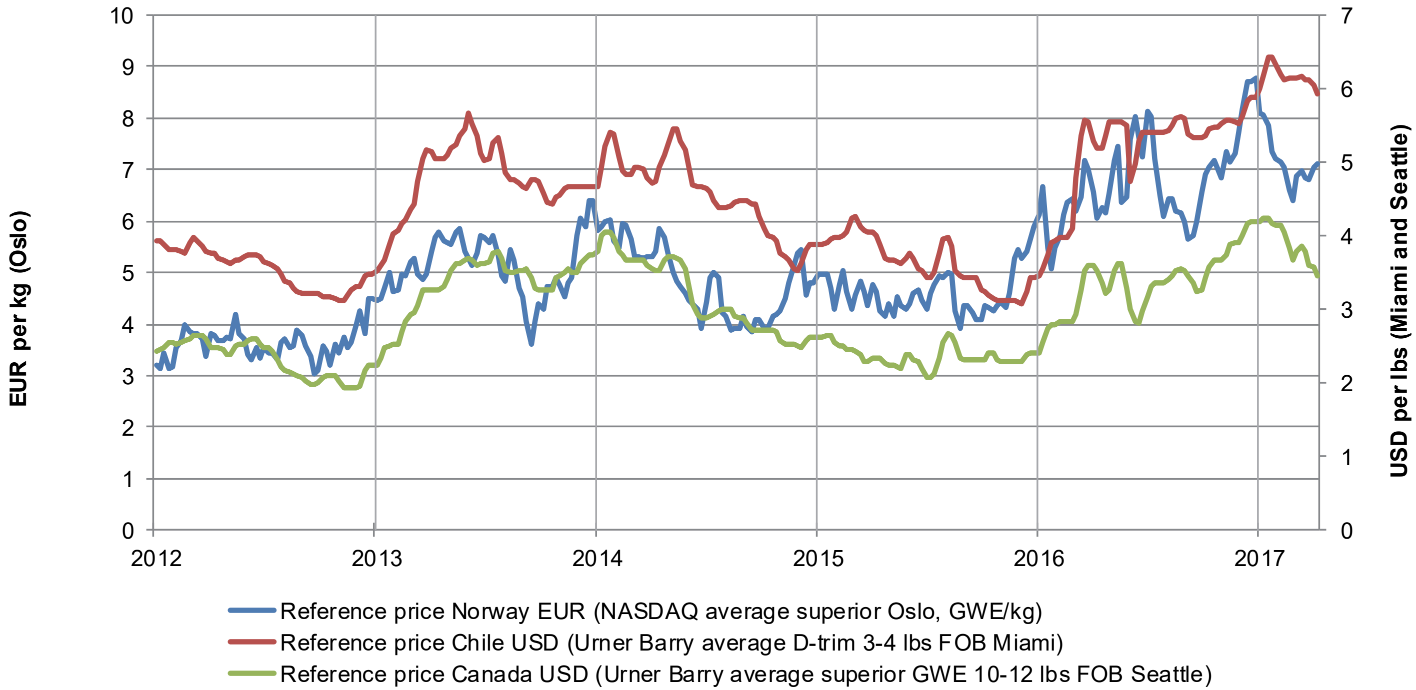
- *Record high first quarter Operational EBIT of EUR 220 million*
- *All-time high salmon prices in the quarter, driven by strong demand and decline in supply*
- *Strong performance in Marine Harvest Scotland*
- *Acquisition of Gray Aqua Group assets on the East Coast of Canada completed*
- *Quarterly dividend of NOK 3.00 per share, subject to approval by AGM 1 June 2017*

Key financials

Marine Harvest Group - main figures Unaudited EUR million	Q1 2017		Q1 2016	2016
Operational revenue and other income	892.0	*10%*	809.5	3509.8
Operational EBIT [1]	219.8	*96%*	111.9	700.2
Cash flow from operations	247.8		150.1	693.2
Net interest-bearing debt (NIBD)	842.0		960.1	890.0
Basic EPS (EUR)	0.47		0.28	1.20
Underlying EPS (EUR) [1]	0.36		0.18	1.13
Net cash flow per share (EUR) [1]	0.39		0.21	1.23
Dividend declared and paid per share (NOK)	2.80		1.40	8.60
ROCE [1]	33.7%		18.1 %	28.1 %
Harvest volume (gutted weight tonnes salmon)	83 768	*-13%*	96 613	380 621
Operational EBIT - EUR per kg[1] - Total	2.62		1.16	1.84
Norway	2.52		1.87	2.18
Scotland	3.12		0.68	0.91
Canada	3.42		1.97	2.53
Chile	1.87		-1.55	0.11

1) Notes in report

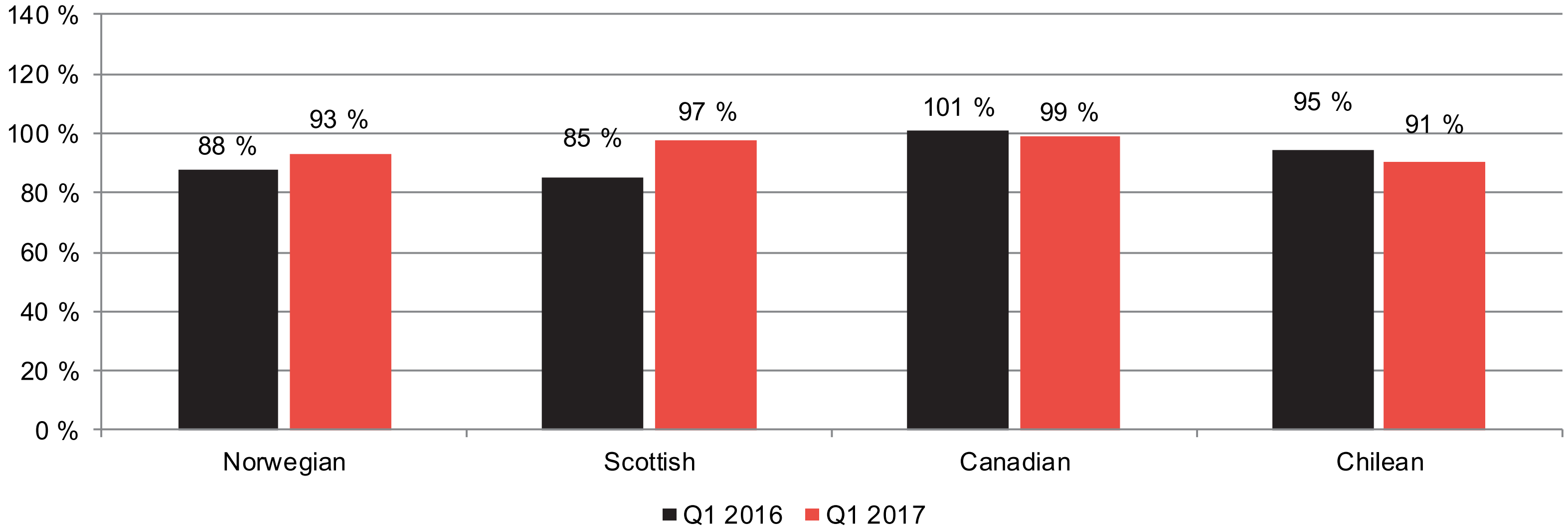
Salmon prices – weekly reference prices



- *Record high first quarter prices in Europe, Americas and Asia*

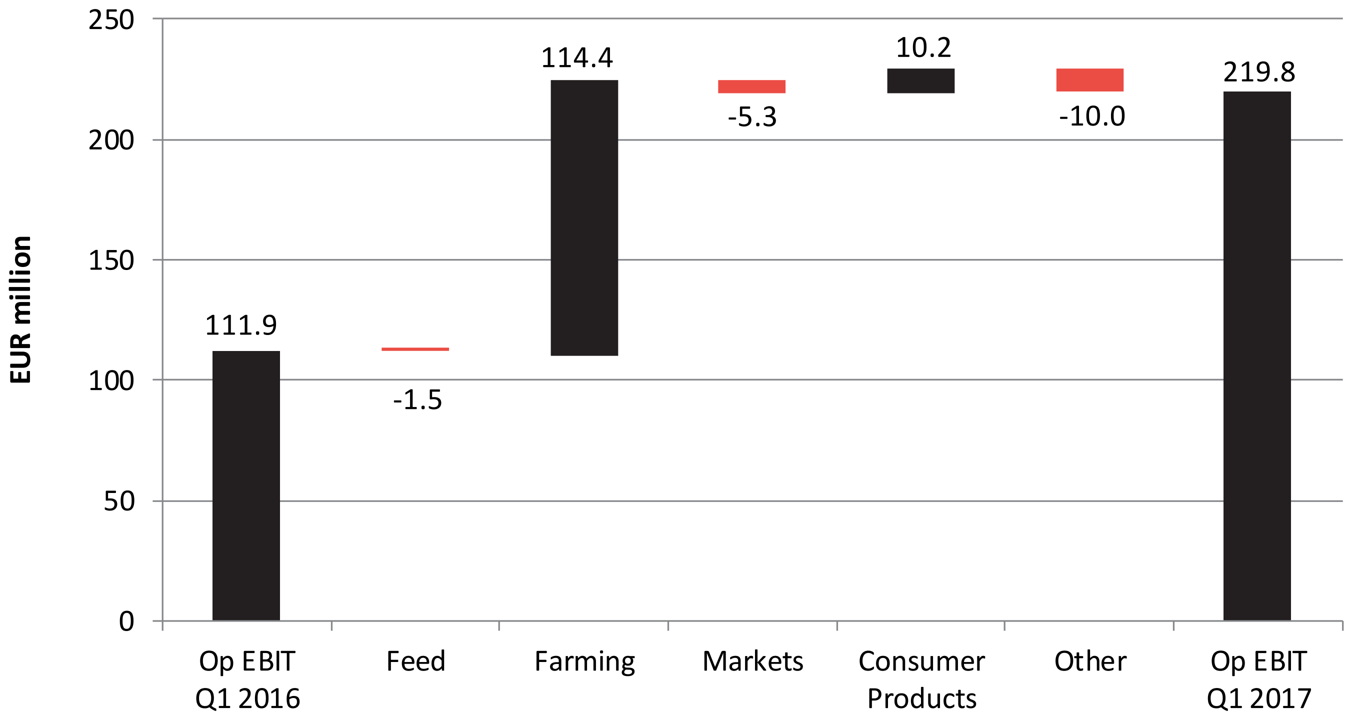
Prices up to week 16 in 2017

Price achievement, contract & superior share



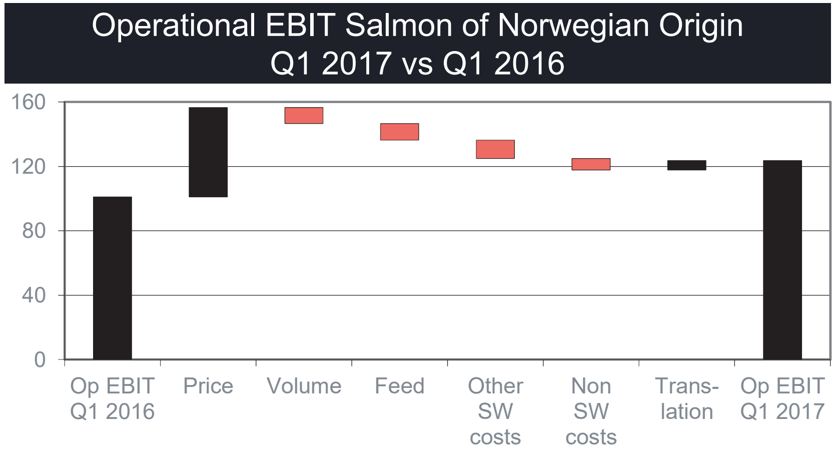
Contract share	54 %	41 %	0 %	25 %
Superior share	94 %	96 %	89 %	88 %

Operational EBIT comparison



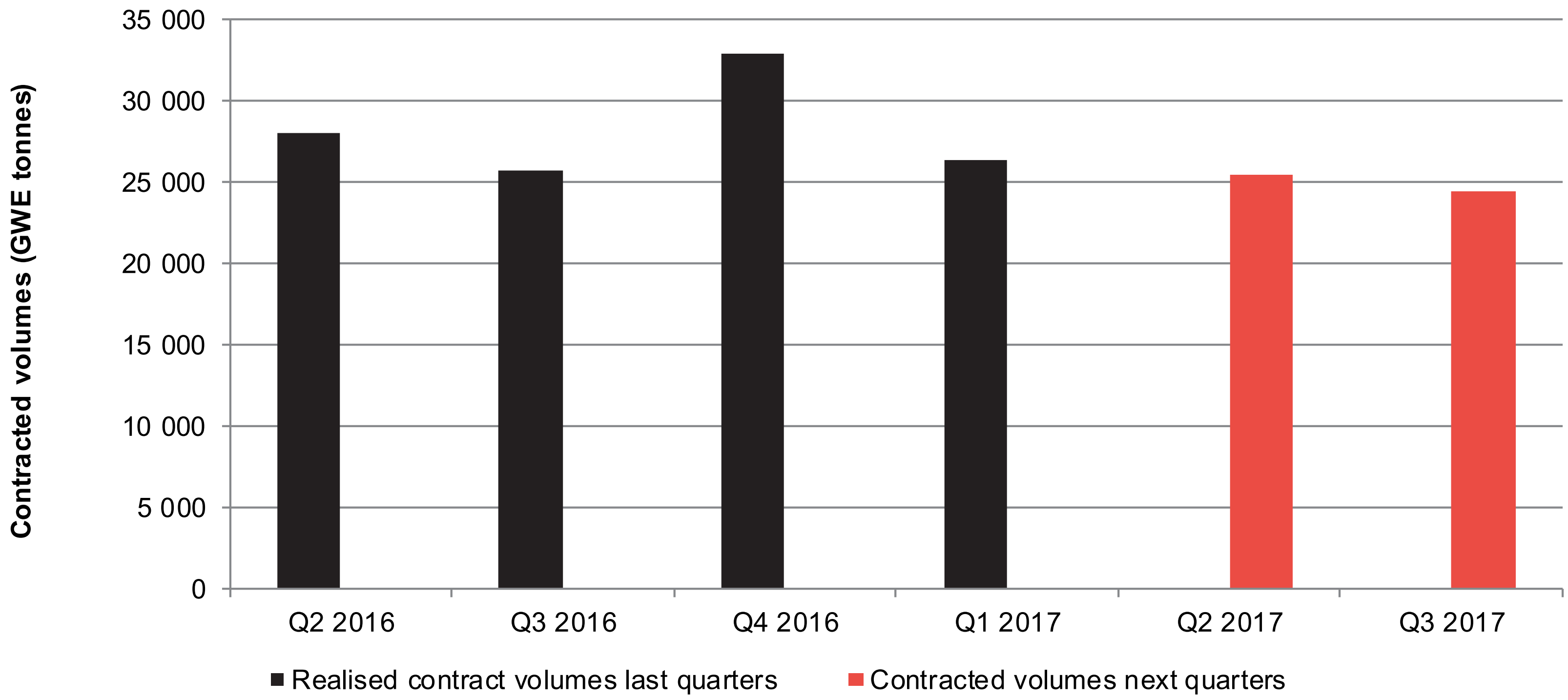
Norway

SALMON OF NORWEGIAN ORIGIN		
EUR million	Q1 2017	Q1 2016
Operational EBIT	**123.6**	**100.9**
Harvest volume (GWE)	49 026	53 984
Operational EBIT per kg (EUR)	**2.52**	**1.87**
- of which Feed	0.00	0.03
- of which Markets	0.14	0.16
- of which Consumer Products	0.15	0.11
Exceptional items incl in op. EBIT	-22.8	-18.1
Exceptional items per kg (EUR)	-0.47	-0.34
Price achievement/reference price	*93%*	*88%*
Contract share	*54%*	*55%*
Superior share	*94%*	*93%*



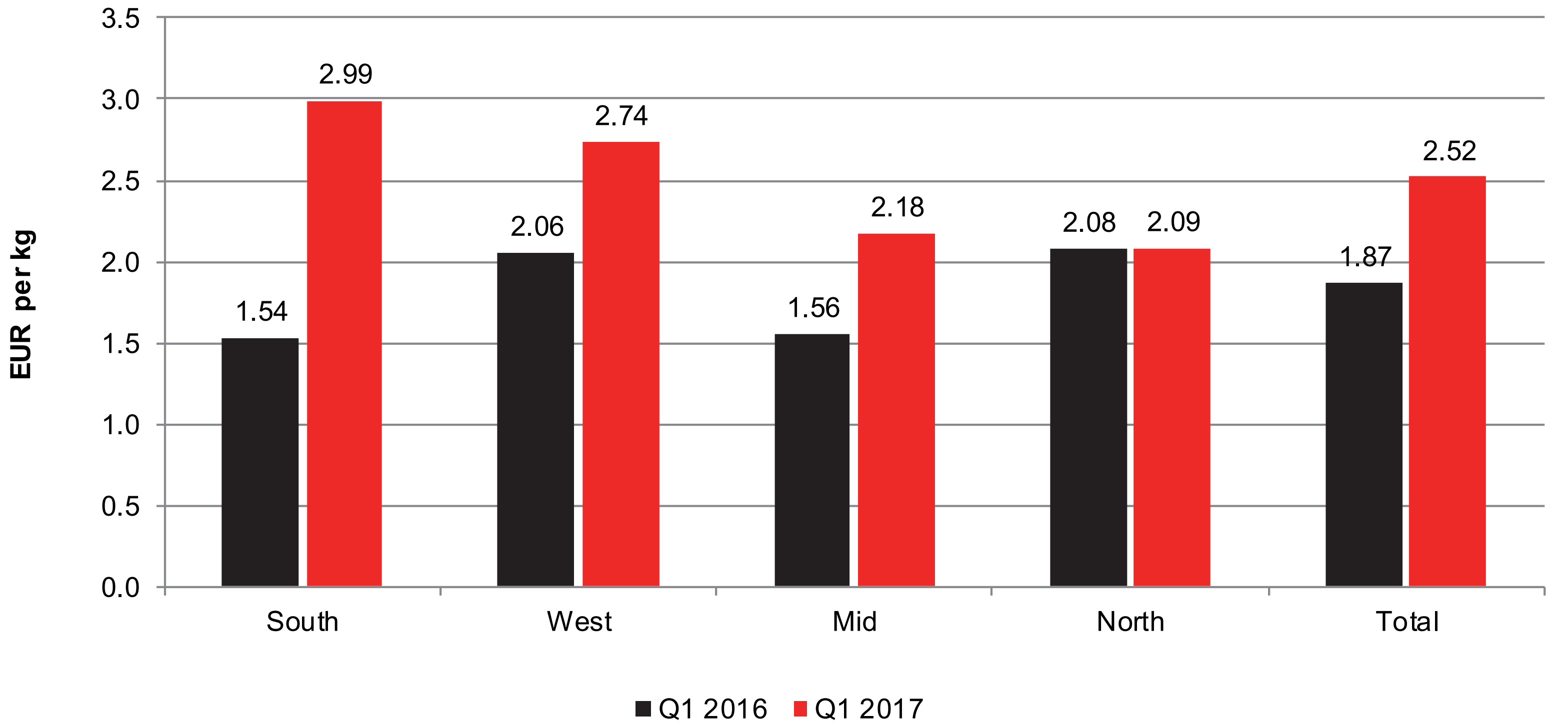
- *Strong quarterly earnings driven by all-time high salmon prices*
- *Improved contract prices, however, high contract share negatively impacted price achievement*
- *Increased quarterly costs due to reduced volumes, sea lice and higher eFCR*

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.

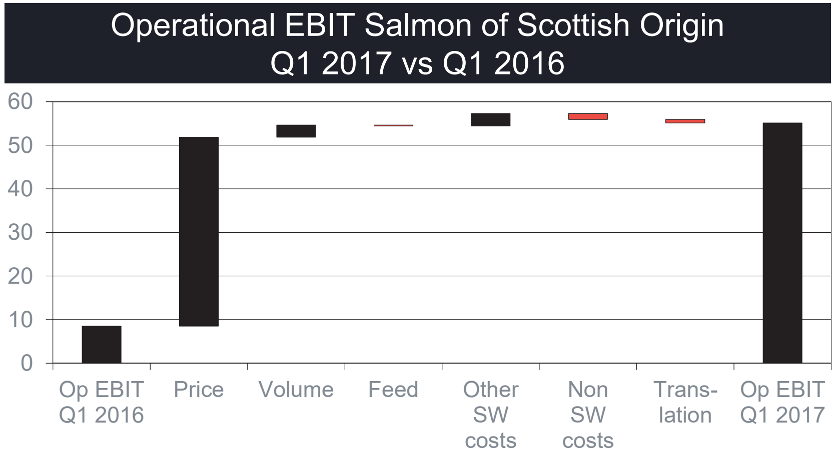
Norway: Operational EBIT/kg per region



Note: Including contribution from Sales and Marketing

Scotland

SALMON OF SCOTTISH ORIGIN		
EUR million	Q1 2017	Q1 2016
Operational EBIT	**55.4**	**8.5**
Harvest volume (GWE)	17 772	12 620
Operational EBIT per kg (EUR)	**3.12**	**0.68**
- of which MH Markets	0.21	0.29
- of which MH Consumer Products	0.08	-0.53
Exceptional items incl in op. EBIT	-0.7	0.2
Exceptional items per kg (EUR)	-0.04	0.01
Price achievement/reference price	*97%*	*85%*
Contract share	*41%*	*59%*
Superior share	*96%*	*92%*

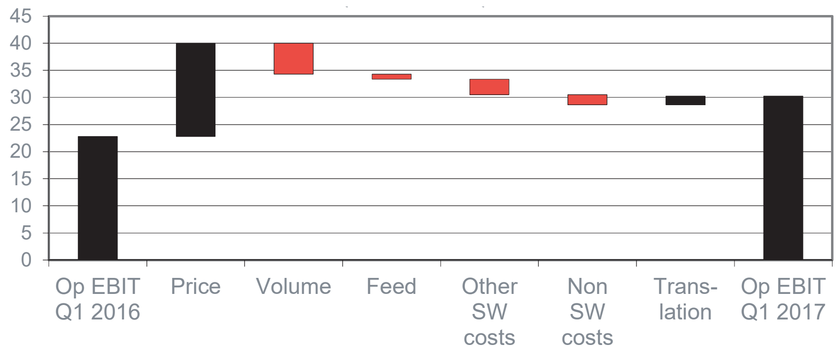


- *Record results on strong prices*
- *Good harvest volumes and growth of biomass*
- *Impressive cost performance*
  - Harvesting from good sites
  - Improved average harvest weights
- *Expect costs to increase in the second quarter*

Canada

SALMON OF CANADIAN ORIGIN		
EUR million	Q1 2017	Q1 2016
Operational EBIT	**30.2**	**22.8**
Harvest volume (GWE)	8 852	11 551
Operational EBIT per kg (EUR)	**3.42**	**1.97**
- of which MH Markets	0.17	0.27
- 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	*99%*	*101%*
Contract share	*0%*	*0%*
Superior share	*89%*	*88%*

Operational EBIT Salmon of Canadian Origin
Q1 2017 vs Q1 2016

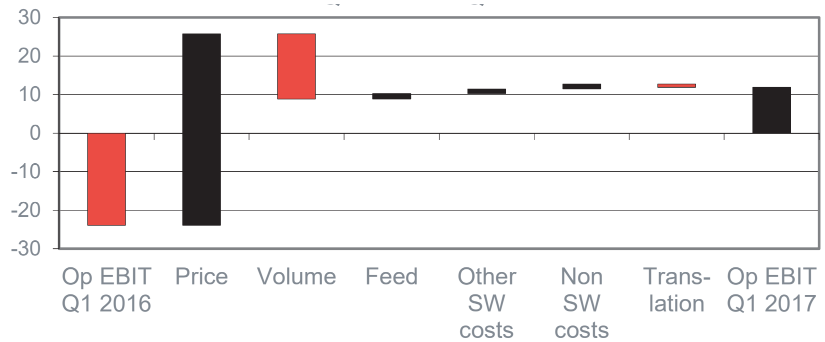


- *Continued very good performance*
- *Favourable spot market exposure at record prices*
- *Higher biological costs and negative scale effects*
- *Acquisition of Gray Aqua. Entry into attractive East Coast of Canada*

Chile

SALMON OF CHILEAN ORIGIN		
EUR million	Q1 2017	Q1 2016
Operational EBIT	**11.9**	**-23.9**
Harvest volume (GWE)	6 336	15 384
Operational EBIT per kg (EUR)	**1.87**	**-1.55**
- of which MH Markets	0.14	0.21
- of which MH Consumer Products	0.00	0.00
Exceptional items incl in op. EBIT	-1.4	-9.5
Exceptional items per kg (EUR)	-0.22	-0.62
Price achievement/reference price	*91%*	*95%*
Contract share	*25%*	*9%*
Superior share	*88%*	*87%*

Operational EBIT Salmon of Chilean Origin
Q1 2017 vs Q1 2016



- *Record high prices on reduced supply*
- *Harvest volumes impacted by algal bloom in 2016*
- *Improved costs performance, adjusted for volume effect*
  - Full cost in box USD 5.38 per kg (GWE) in the quarter
- *Price achievement in the second quarter is expected to be negatively impacted by approx. USD 4m related to maturity issues at some sites*
- *Regulatory changes expected to increase costs for the industry long term*

Ireland and Faroes

SALMON OF IRISH ORIGIN		
EUR million	Q1 2017	Q1 2016
Operational EBIT	**0.9**	**-2.6**
Harvest volume (GWE)	633	1 410
Operational EBIT per kg (EUR)	**1.48**	**-1.84**
- of which MH Markets	0.00	0.03
- of which MH Consumer Products	0.17	0.00
Exceptional items incl in op. EBIT	-0.2	-1.8
Exceptional items per kg (EUR)	-0.38	-1.25
Price achievement/reference price	*na*	*na*
Contract share	*86%*	*84%*
Superior share	*85%*	*87%*

SALMON OF FAROESE ORIGIN		
EUR million	Q1 2017	Q1 2016
Operational EBIT	**5.2**	**3.9**
Harvest volume (GWE)	1 148	1 664
Operational EBIT per kg (EUR)	**4.51**	**2.34**
- of which MH Markets	*0.00*	0.05
- of which MH Consumer Products	*0.02*	0.00
Exceptional items incl in op. EBIT	0.0	-0.2
Exceptional items per kg (EUR)	0.00	-0.15
Price achievement/reference price	*100%*	*105%*
Contract share	*5%*	*0%*
Superior share	*84%*	*86%*

- *Continued good contribution from Marine Harvest Ireland*
- *Record high operational EBIT/kg from Marine Harvest Faroes*
  - No harvesting prior to September 2017 due to lack of sites

Consumer Products

CONSUMER PRODUCTS		
EUR million	Q1 2017	Q1 2016
Operating revenues	341.3	327.3
Operational EBIT	**9.6**	**-0.6**
Operational EBIT %	2.8%	-0.2%
Volume sold (tonnes prod. weight)	26 538	30 099
Exceptional items	0	0
Volume share salmon	*73%*	*75%*
Revenue share salmon	*80%*	*79%*

- *Good quarterly results from both Fresh and Chilled segments*
- *Operational improvements and sales price adjustments continue*
- *Negative volume development driven by late Easter effect and higher prices*
- *New value added products plant in Canada expected to open in Q3 2017*

Feed

FEED		
EUR million	Q1 2017	Q1 2016
Operating revenues	63.6	64.5
Operational EBIT	**0.1**	**1.6**
Operational EBIT %	0.2%	2.5%
Feed sold volume	49 042	53 807
Feed produced volume	51 699	50 407
Exceptional items	0	0

- *Seasonally low volume quarter*
- *91% feed self sufficient in Norway*
- *Plant capacity to 330,000 tonnes (approx 310,000 tonnes in 2016)*
- *Feed plant in Scotland approved*

Construction site of new feed plant in Scotland

First Quarter 2017
Financials, Markets and Harvest Volumes

Profit and Loss

Marine Harvest Group EUR million	Q1 2017		Q1 2016	2016
Operational revenue and other income	**892.0**	*10%*	**809.5**	**3 509.8**
Operational EBIT [1)]	**219.8**	*96%*	**111.9**	**700.2**
Change in unrealized internal margin	-1.8		3.0	-22.1
Gain/loss from derivatives	-6.2		-3.8	8.3
Net fair value adjustment of biomass, onerous contracts	-122.5		73.9	277.5
Restucturing costs	-0.2		-2.5	-5.4
Other non-operational items	0.0		0.0	1.3
Income from associated companies	-0.1		10.3	62.6
Impairment losses - fixed assets	-0.6		-0.1	-31.2
EBIT	**88.3**		**192.7**	**991.2**
Net financial items	136.5		-28.4	-232.0
Earnings before tax	**224.8**		**164.4**	**759.2**
Profit or loss for the period	**212.4**		**128.0**	**539.3**
Basic EPS (EUR)	0.47		0.28	1.20
Underlying EPS (EUR)	0.36	*100%*	0.18	1.13
Net cash flow per share (EUR)	0.39		0.21	1.23
Dividend declared and paid per share (NOK)	2.80		1.40	8.60
Operational EBIT margin	24.6%		13.8%	19.9%
Harvest volume, GWE tonnes (salmonids)	83 768	*-13%*	96 613	380 621
Operational EBIT per kg incl margin from Sales and Marketing [1)]	2.62		1.16	1.84
ROCE [1)]	33.7 %		18.1 %	28.1 %

1) Notes in report

Financial position

Marine Harvest Group EUR million	31.03.2017	31.03.2016	31.12.2016
Non-current assets	2 283.5	2 122.7	2 255.8
Current assets	2 207.6	2 130.8	2 554.5
Total assets	**4 491.1**	**4 253.5**	**4 810.4**
Equity	2 152.6	1 952.7	2 069.3
Non-current liabilities	1 503.0	1 709.1	1 898.0
Current liabilities	835.4	591.7	843.1
Total equity and liabilities	**4 491.1**	**4 253.5**	**4 810.4**
Net interest-bearing debt	842.0	960.1	890.0
Equity ratio	47.9%	45.9%	43.0%

Cash Flow and Net Interest Bearing Debt

Marine Harvest Group EUR million	Q1 2017	Q1 2016	2016
NIBD beginning of period	**- 890.0**	- 999.7	-999.7
Operational EBITDA	256.8	147.7	842.7
Change in working capital	59.6	34.5	-14.9
Taxes paid	-59.7	-26.0	-92.6
Other adjustments	-8.9	-6.2	-42.0
Cash flow from operations	**247.8**	**150.1**	**693.2**
Net Capex	-57.0	-41.0	-199.2
Other investments	-10.0	-0.8	66.6
Cash flow from investments	**-67.0**	**-41.8**	**-132.6**
Net interest and financial items paid	-4.7	-4.7	-22.9
Other items	-10.0	-12.4	-7.2
Bonds converted to equity	21.1	0.0	0.0
Dividend distributed	-142.8	-67.0	-418.1
Translation effect on interest-bearing debt	3.6	15.4	-2.7
NIBD end of period	**- 842.0**	**- 960.1**	**- 890.0**

Debt distribution [1)]:			
EUR	69%	73%	70%
USD	14%	12%	13%
GBP	4%	5%	4%
Other currencies	14%	11%	13%

[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 ~250m*
  - Freshwater expansion projects EUR ~60m
    - *Revised up from EUR 50m as new FW site at Inchmore in Scotland progresses quicker than anticipated*
  - 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*

- *Quarterly dividend payment in Q2 2017 of NOK 3.00 per share (repayment of paid in capital), subject to approval of AGM on 1 June 2017*

Overview financing

- *EUR 375m convertible bond issued in May 2014*
  - Tenor 5 years, annual coupon 0.875%(1), conversion price EUR 9.3458
  - To date early conversion to equity of principal amount in total EUR 21.1 million
  - Notification of call option announced 3 May 2017

- *Entered into a term sheet for a EUR 1,206m bank loan*
  - Maturity: 5 years
  - Covenant: 35% equity ratio
  - Accordion option: EUR 200m
  - Lenders: DNB, Nordea, ABN Amro, Rabobank, Danske Bank and SEB

- *EUR 340m convertible bond issued in November 2015*
  - Tenor 5 years, annual coupon 0.125%(1), conversion price EUR 14.7892

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

- *Long term NIBD target remains at EUR 1,050m*

Note (1) Coupon paid semi-annual

Supply development

Suppliers	Estimated volumes Q1 2017	Q1 2016	Compared to Q1 2016 Volume	%	Est. volumes Q4 2016
Norway	249 700	243 700	6 000	2.5%	289 500
Scotland	33 900	33 700	200	0.6%	36 600
Faroe Islands	14 900	16 900	-2 000	-11.8%	20 100
Ireland	3 300	2 900	400	13.8%	3 800
Total Europe	**301 800**	**297 200**	**4 600**	**1.5%**	**350 000**
Chile	119 500	144 200	-24 700	-17.1%	115 700
North America	31 600	33 300	-1 700	-5.1%	37 200
Total Americas	**151 100**	**177 500**	**-26 400**	**-14.9%**	**152 900**
Australia	13 000	12 100	900	7.4%	11 400
Other	4 700	4 300	400	9.3%	4 100
Total	**470 600**	**491 100**	**-20 500**	**-4.2%**	**518 400**

Source: Kontali

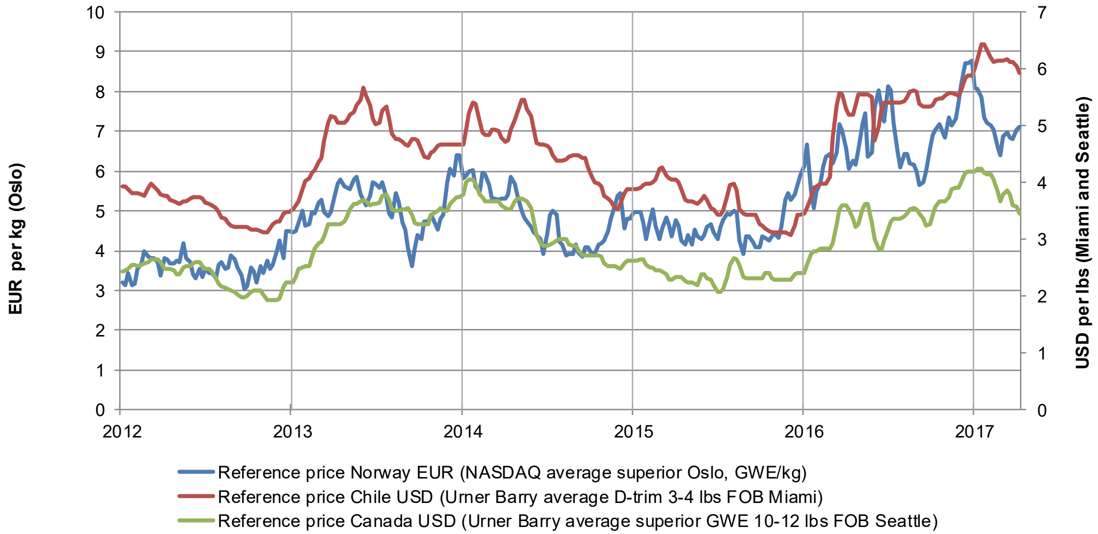
- *Reduced global supply growth, however, slightly less than expected*
- *Europe: Approx 17,000 tonnes more than expected mainly driven by sea lice and PD issues in Norway*
- *Chile: Approx 12,000 tonnes more than expected as a higher number of fish was harvested (biology)*

Note: Atlantic Salmon (GWE tonnes)

Development in reference prices

Reference prices	Q1 2017 Market	Change vs Q1 2016	Q1 2017 NOK	Change vs Q1 2016
Norway (1)	EUR 7.27	18.2%	NOK 65.32	11.5%
Chile (2)	USD 6.18	43.8%	NOK 52.13	40.7%
Chile, GWE (3)	USD 7.45	59.9%	NOK 62.87	56.4%
North America (4)	USD 4.03	37.8%	NOK 34.00	34.8%
North America, GWE (3)	USD 8.41	44.5%	NOK 70.97	41.4%

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 16 in 2017

Global volume by market

Markets	Estimated volumes Q1 2017	Estimated volumes Q1 2016	Compared to Q4 2016 Volume	Compared to Q4 2016 %	Est. volumes Q4 2016	12 month comparison LTM	12 month comparison PTM	%
EU	206 400	224 600	-18 200	-8.1%	252 300	929 900	981 600	-5.3%
Russia	13 300	18 700	-5 400	-28.9%	20 100	62 500	96 600	-35.3%
Other Europe	18 400	17 500	900	5.1%	20 400	72 300	79 200	-8.7%
Total Europe	**238 100**	**260 800**	**-22 700**	**-8.7%**	**292 800**	**1 064 700**	**1 157 400**	**-8.0%**
USA	98 100	103 000	-4 900	-4.8%	85 900	366 800	387 000	-5.2%
Brazil	20 400	27 600	-7 200	-26.1%	19 600	76 500	99 500	-23.1%
Other Americas	25 400	23 900	1 500	6.3%	28 800	103 100	107 700	-4.3%
Total Americas	**143 900**	**154 500**	**-10 600**	**-6.9%**	**134 300**	**546 400**	**594 200**	**-8.0%**
China / Hong Kong	17 400	20 100	-2 700	-13.4%	19 200	76 300	78 800	-3.2%
Japan	13 900	14 800	-900	-6.1%	16 700	57 700	58 100	-0.7%
South Korea / Taiwan	10 300	11 000	-700	-6.4%	9 400	39 200	44 700	-12.3%
Other Asia	20 900	18 700	2 200	11.8%	15 800	67 500	67 200	0.4%
Total Asia	**62 500**	**64 600**	**-2 100**	**-3.3%**	**61 100**	**240 700**	**248 800**	**-3.3%**
All other markets	27 300	25 300	2 000	7.9%	27 500	104 900	102 200	2.6%
Total	**471 800**	**505 200**	**-33 400**	**-6.6%**	**515 700**	**1 956 700**	**2 102 600**	**-6.9%**
Inflow to US from Europ	25 500	19 200	6 300	32.8%	20 100	85 100	78 700	8.1%
Inflow to EU from Chile	10 200	17 100	-6 900	-40.4%	7 700	40 700	46 200	-11.9%

- *Demand is higher than ever in value terms*
- *Europe: Consumption up by approximately 10% in value terms*
- *US: Favourable development. Import growth of large sized European salmon*
- *Asia: Increased consumption relative to other markets. Imports of large sized European salmon*

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

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Industry supply outlook
Guidance of low growth in 2017 from 1% to 5%

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	1 075	1 060	1 %	1 090	3 %
UK	153	150	142	154	150	6 %	158	12 %
Faroe Islands	74	68	70	75	73	5 %	77	11 %
Total Europe	**1 307**	**1 328**	**1 265**	**1 304**	**1 283**	**1 %**	**1 325**	**5 %**
Chile	525	538	454	473	460	1 %	485	7 %
North America	107	140	148	143	140	-5 %	145	-2 %
Total Americas	**632**	**678**	**602**	**615**	**600**	**0 %**	**630**	**5 %**
Other	67	79	76	84	82	8 %	86	13 %
Total	**2 005**	**2 085**	**1 943**	**2 003**	**1 965**	**1 %**	**2 041**	**5 %**

GWE tonnes (thousands)	Q2 2014	Q2 2015	Q2 2016	Q2 2017 estimate	ESTIMATES Q2 2017 Low	Q/Q growth	High	Q/Q growth
Norway	265	267	249	246	242	-3 %	250	0 %
UK	41	37	35	41	40	14 %	42	20 %
Faroe Islands	18	17	18	25	24	35 %	26	46 %
Total Europe	**325**	**321**	**302**	**312**	**306**	**1 %**	**318**	**5 %**
Chile	122	121	93	98	95	2 %	100	7 %
North America	26	39	40	34	33	-18 %	35	-13 %
Total Americas	**148**	**159**	**133**	**132**	**128**	**-4 %**	**135**	**1 %**
Other	16	19	19	20	19	1 %	21	12 %
Total	**489**	**500**	**454**	**464**	**453**	**0 %**	**474**	**4 %**

GWE tonnes (thousands)	H2 2014	H2 2015	H2 2016	H2 2017 estimate	ESTIMATES H2 2017 Low	Q/Q growth	High	Q/Q growth
Norway	578	584	561	579	568	1 %	590	5 %
UK	79	84	73	79	76	4 %	82	13 %
Faroe Islands	40	39	35	35	34	-2 %	36	4 %
Total Europe	**697**	**707**	**669**	**693**	**678**	**1 %**	**708**	**6 %**
Chile	267	284	217	255	245	13 %	265	22 %
North America	59	72	75	77	75	1 %	78	5 %
Total Americas	**326**	**356**	**291**	**332**	**321**	**10 %**	**344**	**18 %**
Other	37	42	38	43	42	10 %	44	16 %
Total	**1 060**	**1 105**	**999**	**1 069**	**1 041**	**4 %**	**1 096**	**10 %**

- *Low global supply growth maintained*
- *Variability in supply growth between Europe and Americas in H2-2017*

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** *Actual*	**Q2 2017** *Guidance*	**2017** *Guidance*
Norway	255	54	54	65	64	236	49	45	242
Scotland	50	13	11	10	12	45	18	9	59
Canada	40	12	12	10	10	43	9	9	42
Chile	62	15	7	7	8	37	6	17	45
Other Units	13	3	4	6	7	19	2	4	16
Total	420	97	87	97	100	381	84	83	403

- *2017 volume guidance unchanged of 403,000 tonnes GWE*
  - Norway: reduced by 8,000 tonnes due to biological issues
  - Scotland: increased by 5,000 tonnes due to good growth
  - Faroes: increased by 2,500 tonnes due to good growth and higher smolt size

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

- *Overall low global supply growth in 2017*
  - Variability in supply growth between Europe and Americas going forward
  - Future prices (NASDAQ) next twelve months EUR 6.5 per kg (NOK 62 per kg)
- *China opportunities*
- *Acquisition of Gray Aqua farming assets in East Canada*
  - Production planning initiated
- *Quarterly dividend of NOK 3.00 per share (repayment of paid in capital), subject to approval of annual general meeting on 1 June 2017*

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 %
Scotland	40.0 %	75.0 %
Canada	0.0 %	30.0 %
Chile (3)	22.5 %	50.0 %
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

- *Q2 2017 contract shares (% of guided volume):*
  - Norway 57%
  - Scotland 43%
  - Canada 0%
  - Chile 31%
- *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

EUR million	SOURCES OF ORIGIN QTD Norway	Scotland	Canada	Chile	Ireland	Faroes	Other [1)]	Group
OPERATIONAL EBIT								
FARMING	108.9	50.2	28.7	10.9	0.8	5.1		204.7
SALES AND MARKETING								
Markets	7.1	3.8	1.5	0.9	0.0	0.0	0.0	13.3
Consumer Products	7.5	1.4	0.0	0.0	0.1	0.0	0.6	9.6
SUBTOTAL	**123.5**	**55.4**	**30.2**	**11.9**	**0.9**	**5.2**	**0.6**	**227.7**
Feed	0.1							0.1
Other entities [1)]							-8.0	-8.0
TOTAL	**123.6**	**55.4**	**30.2**	**11.9**	**0.9**	**5.2**	**-7.4**	**219.8**
Harvest volume (GWE, salmon)	49 026	17 772	8 852	6 336	633	1 148		83 768
Operational EBIT per kg (EUR) [1)] - total Group	2.52	3.12	3.42	1.87	1.48	4.51		2.62
- of which Feed	0.00	0.00	0.00	0.00	0.00	0.00		0.00
- of which Markets	0.14	0.21	0.17	0.14	0.00	0.00		0.16
- of which Consumer Products	0.15	0.08	0.00	0.00	0.17	0.02		0.11
ANALYTICAL DATA								
Price achievement/reference price (%) [1)]	93%	97%	99%	91%	na	100%		95%
Contract share (%)	54%	41%	0%	25%	86%	5%		43%
Quality - superior share (%)	94%	96%	89%	88%	85%	84%		93%
Exceptional items included in Operational EBIT	-22.8	-0.7	0.0	-1.4	-0.2	0.0		-25.2
Exceptional items per kg (EUR)	-0.47	-0.04	0.00	-0.22	-0.38	0.00		-0.30
GUIDANCE								
Q2 2017 harvest volume (GWE)	45 000	16 500	9 000	9 000	3 500	0		83 000
2017 harvest volume (GWE)	242 000	58 500	42 000	45 000	9 500	6 000		403 000
Q2 2017 contract share (%)	57%	43%	0%	31%	75%	0%		46%

Quarterly segment overview

MH Operating Units			FARMING				MH Sales and Marketing		
								Consumer	
EUR million	Norway	Scotland	Canada	Chile	Ireland	Faroes	Markets	Products	MH Feed
Revenues and other income	322.2	120.4	69.4	44.9	6.1	9.0	689.4	341.3	63.6
Operating EBITDA	123.0	54.3	32.1	15.4	1.6	5.7	14.5	15.2	2.0
Operating EBIT	108.9	50.2	28.7	10.9	0.8	5.1	13.3	9.6	0.1
Fair Value adj on biomass, contracts/ unrealised derivatives	-59.9	-37.4	-17.1	19.6	12.5	-1.9	0.4	-39.9	1.4
Unrealized margin adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Restructuring cost	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Write-down of fixed assets/intangibles	-0.2	0.0	-0.4	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	48.8	12.8	11.3	30.5	13.3	3.2	13.5	-30.3	1.5
Contribution to operational EBIT from S&M	14.6	5.2	1.5	0.9	0.1	0.0	-13.3	-9.6	
Contribution to operational EBIT from Feed	0.1								0.0
Operational EBIT incl contribution from S&M	123.6	55.4	30.2	11.9	0.9	5.2	0.0	0.0	0.0
Harvest / sales volume	49 026	17 772	8 852	6 336	633	1 148		26 538	49 042
Operational EBIT/kg incl contribution from S&M (EUR)	2.52	3.12	3.42	1.87	1.48	4.51			
-of which S&M	0.30	0.29	0.17	0.14	0.17	0.02			
-of which Feed	0.00								

*Volume = harvested volume salmon in tonnes gutted weight

Development in harvest volumes

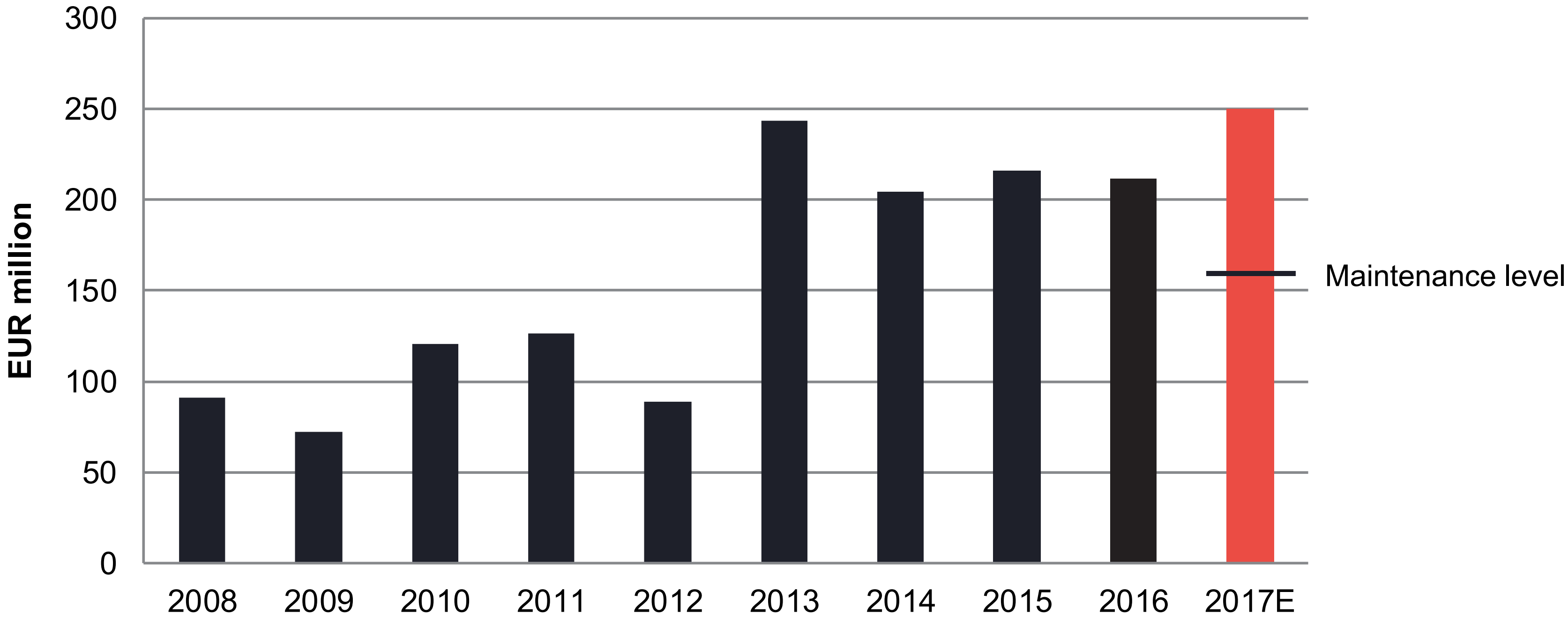
	2011	2012	2013	2014	2015					2016					2017			
	Total	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2E	H2E	Total
Norway	**217.5**	**255.3**	**222.5**	**258.0**	65.2	64.0	58.9	66.6	**254.8**	54.0	53.7	64.6	63.6	**236.0**	49.0	45.0	148.0	**242.0**
Scotland	**50.2**	**40.3**	**48.4**	**48.9**	7.1	12.4	16.6	14.1	**50.1**	12.6	10.8	9.8	11.8	**45.0**	17.8	16.5	24.2	**58.5**
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**	8.9	9.0	24.1	**42.0**
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**	6.3	9.0	29.7	**45.0**
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**	1.8	3.5	10.2	**15.5**
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**	**83.8**	**83.0**	**236.2**	**403.0**

GROWTH RELATIVE TO SAME PERIOD IN PREVIOUS YEAR

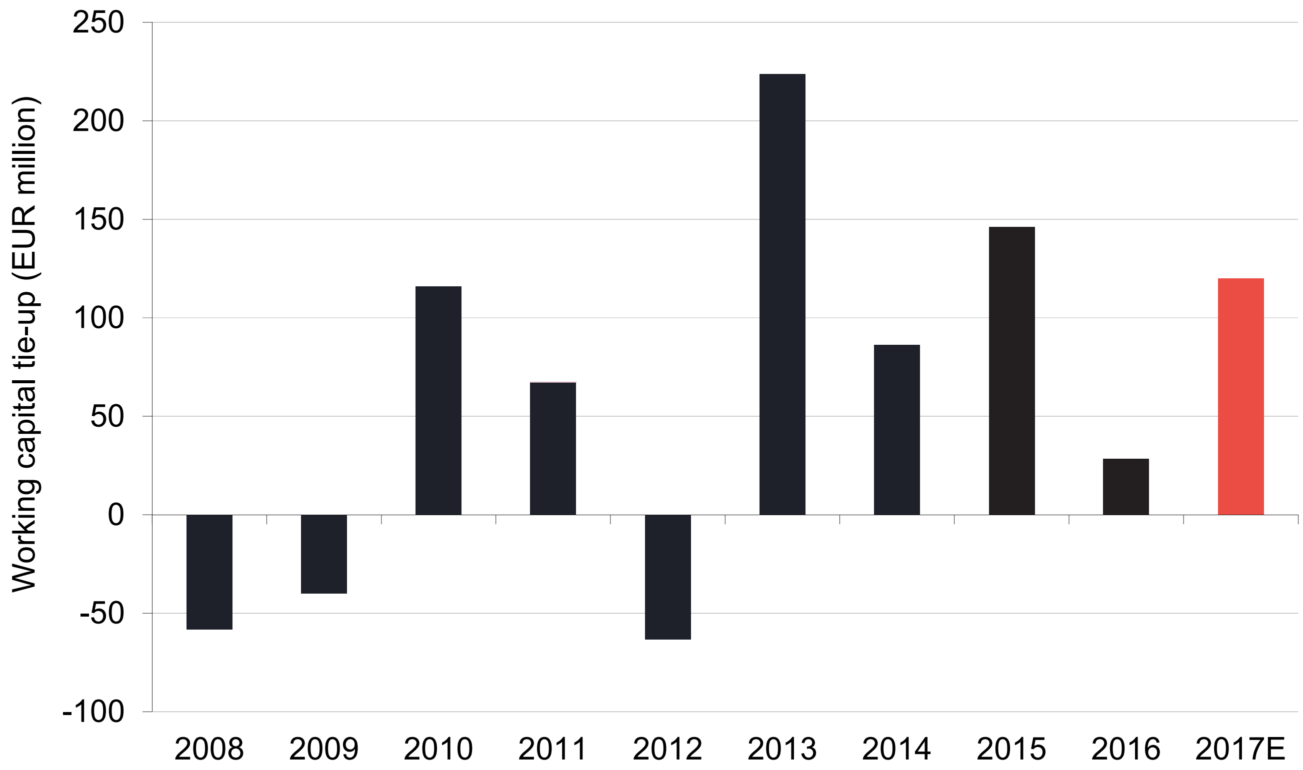
	2011	2012	2013	2014	2015					2016					2017			
	Total	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2E	H2E	Total
Norway	**7 %**	**17 %**	**-13 %**	**16 %**	18 %	-7 %	-8 %	-5 %	**-1 %**	-17 %	-16 %	10 %	-5 %	**-7 %**	-9 %	-16 %	15 %	**3 %**
Scotland	**51 %**	**-20 %**	**20 %**	**1 %**	-32 %	-32 %	21 %	121 %	**3 %**	77 %	-12 %	-41 %	-16 %	**-10 %**	41 %	53 %	12 %	**30 %**
Canada	**1 %**	**19 %**	**-18 %**	**-19 %**	65 %	79 %	23 %	38 %	**50 %**	10 %	1 %	19 %	4 %	**8 %**	-23 %	-23 %	20 %	**-3 %**
Chile	**146 %**	**55 %**	**-30 %**	**139 %**	-9 %	-19 %	10 %	-11 %	**-7 %**	-4 %	-47 %	-63 %	-49 %	**-41 %**	-59 %	27 %	105 %	**22 %**
Other (1)	**-4 %**	**7 %**	**-29 %**	**54 %**	-76 %	-32 %	-38 %	6 %	**-29 %**	399 %	28 %	64 %	21 %	**53 %**	-42 %	-8 %	-18 %	**-20 %**
Total	**16 %**	**14 %**	**-12 %**	**22 %**	**8 %**	**-9 %**	**-1 %**	**5 %**	**0 %**	**-3 %**	**-16 %**	**-8 %**	**-10 %**	**-9 %**	**-13 %**	**-5 %**	**20 %**	**6 %**

Notes:
(1) Ireland and the Faroes

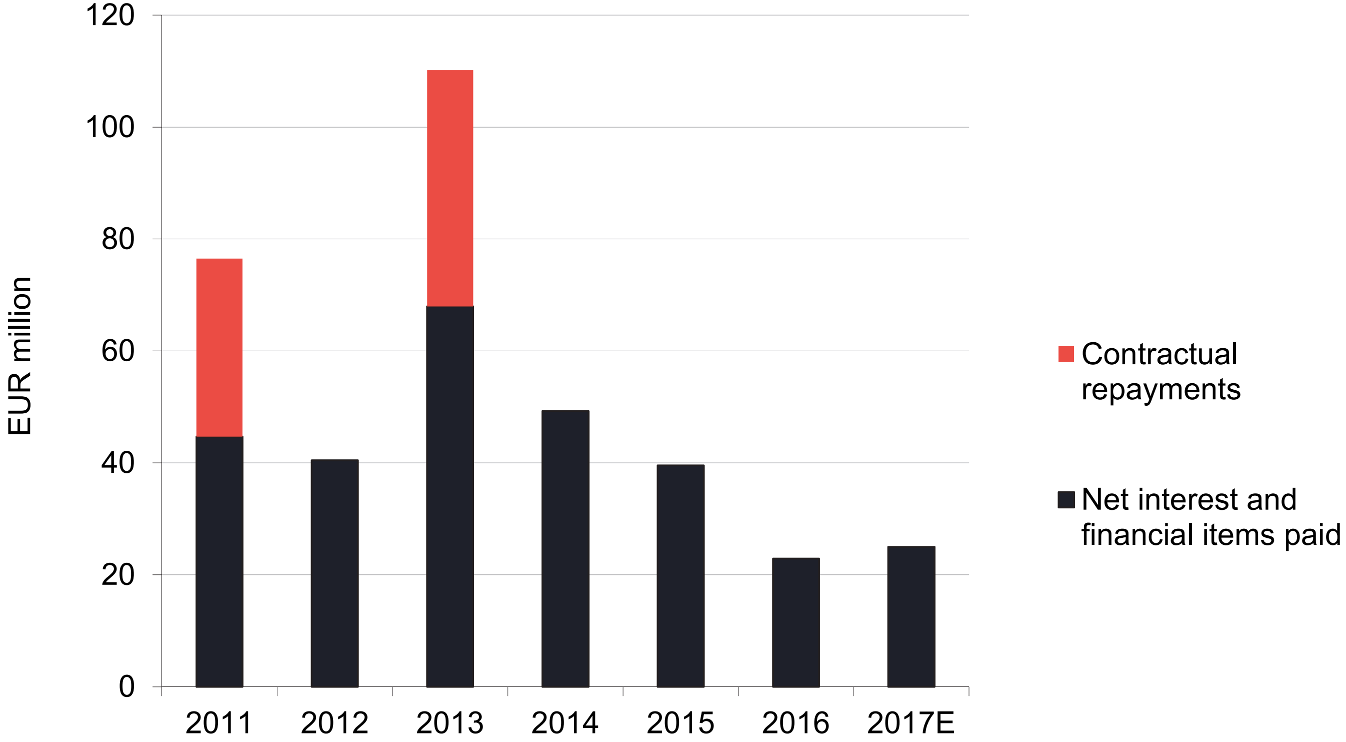
Net capital expenditure guidance



Net working capital guidance



Guidance on financial commitments and cost of debt



Nova Sea

	Ownership %	Harvest volume (GWE) 2015	2016	Q1 2016	Q1 2017	EBIT (1) per kg 2015	2016	Q1 2016	Q1 2017	NIBD EURm Q1 2017
Nova Sea	48%	37 422	37 064	7 220	11 295	1.57	3.08	2.14	3.58	-58.7

- *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*
- *2016 dividends of NOK 500m (to be paid in Q2-17)*
  - Marine Harvest's direct share NOK ~215m
- *Proportion of income after tax reported as income from associated companies in Marine Harvest Norway*
  - EUR 0.4m in Q1 2017 (impacted by negative FV adjustment)

Debt distribution and interest rate hedging

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

CURRENCY	DEBT	2017		2018		2019		2020		2021		2022	
	31/03/2017(2)	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	621.7	918.2	1.21 %	1 205.5	1.82 %	1 296.5	2.50 %	716.6	1.24 %	380.0	2.20 %	-	0.00 %
USD m	146.0	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	34.1	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)	136.6												

Market value of IRS contracts in MEUR (31/03/17):	-81.7
Mark to market valuation effect in Q1(4):	4.5
Difference in fixed vs floating rate settled in cash in Q1	-1.9

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

- *External interest bearing debt is distributed as follows: EUR 69%, USD 14%, GBP 4%, other currencies 14%.*
- *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

	EUR/NOK		USD/CAD	
STRATEGIC CURRENCY HEDGING	MEUR	Rate	MUSD	Rate
2017	149.4	9.50	21.6	1.32
2018	199.2	9.54	28.8	1.32
2019	49.8	9.21	7.2	1.31
P/L effect of contracts maturing in Q1	**1.4**	(MEUR)		
	MEUR			
Market value 30/12/2016	**8.8**			
Change (1)	-2.2			
Market value 31/03/2017	**6.6**			

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	0.0	1.1	1.1
China	0.7	0.0	0.7
Norway	13.2	0.0	13.2
Other	0.2	0.0	0.2
Total	**34.9**	**210.9**	**245.8**

*Deviation from the Annual report 2016 is related to changes in tax rates and reported specification.

- *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*

Details available in the 2016 Annual Report