



Marine Harvest

Q3 2017 Presentation
1 November 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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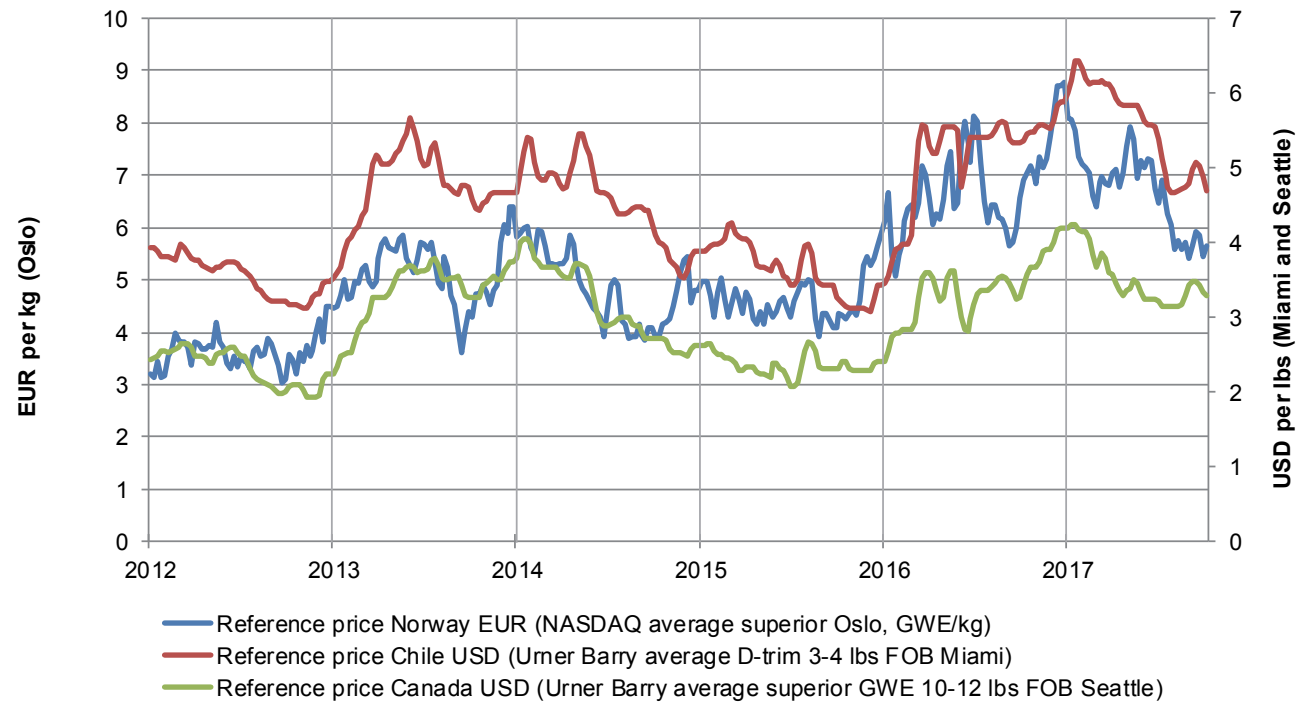
Highlights

- *All-time high third quarter Operational EBIT of EUR 194 million*
- *High salmon prices on strong demand*
- *Cost decrease in Norway, Chile and Canada compared to Q2 2017 mainly on higher volumes*
- *Continued performance improvements in Consumer Products*
- *Quarterly dividend of NOK 3.40 per share*

Key financials

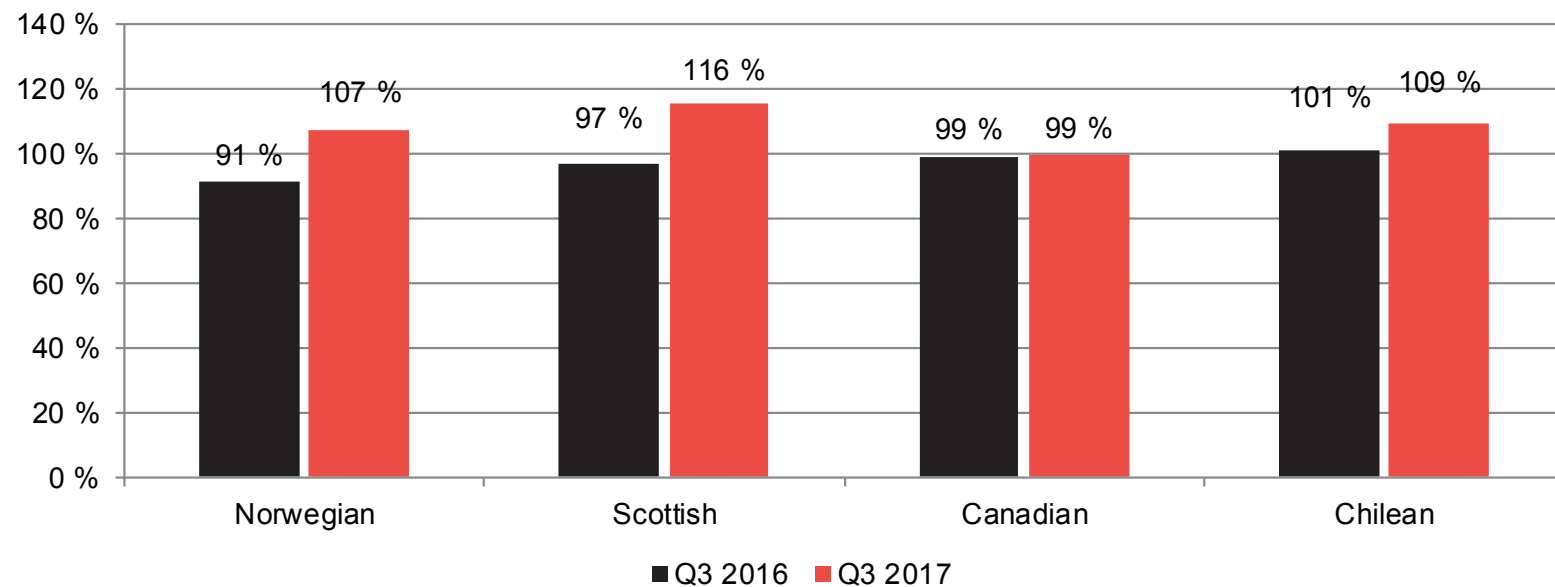
Marine Harvest Group - main figures		Q3 2017	Q3 2016	YTD Q3 2017	YTD Q3 2016	2016
Unaudited EUR million						
Operational revenue and other income		867.8 2%	850.0	2643.8	2491.7	3509.8
Operational EBIT ¹⁾		194.2 8%	179.9	611.3	440.8	700.2
Cash flow from operations		132.6	166.6	542.8	530.0	693.2
Net interest-bearing debt (NIBD)		664.0	876.7	664.0	876.7	890.0
Basic EPS (EUR)		0.31	0.35	0.92	0.73	1.20
Underlying EPS (EUR) ¹⁾		0.29	0.29	0.96	0.71	1.13
Net cash flow per share (EUR) ¹⁾		0.12	0.26	0.74	0.98	1.23
ROCE ¹⁾		28.8%	29.5 %	31.5 %	23.5 %	28.1 %
Adjusted equity ratio ¹⁾		54.3%	40.9 %	54.3 %	40.9 %	40.1 %
Harvest volume (gutted weight tonnes salmon)		95 338 -2%	97 215	257 718	280 987	380 621
Operational EBIT - EUR per kg ¹⁾ - Total		2.04	1.85	2.37	1.57	1.84
Norway		2.24	1.98	2.40	1.99	2.18
Scotland		2.33	0.60	2.93	0.58	0.91
Canada		1.73	2.63	2.43	2.30	2.53
Chile		1.30	1.43	1.47	-0.53	0.11

Salmon prices – weekly reference prices



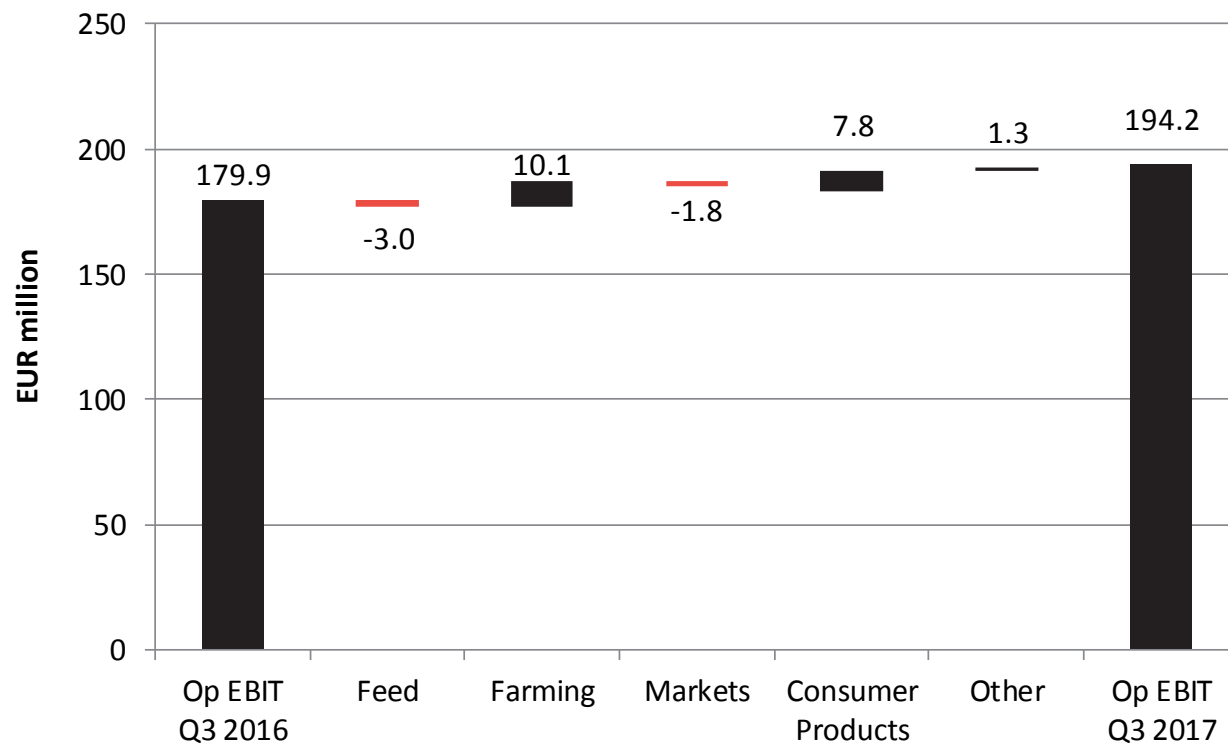
- *High salmon prices in all markets in the quarter*

Price achievement ⁽¹⁾, contract & superior share



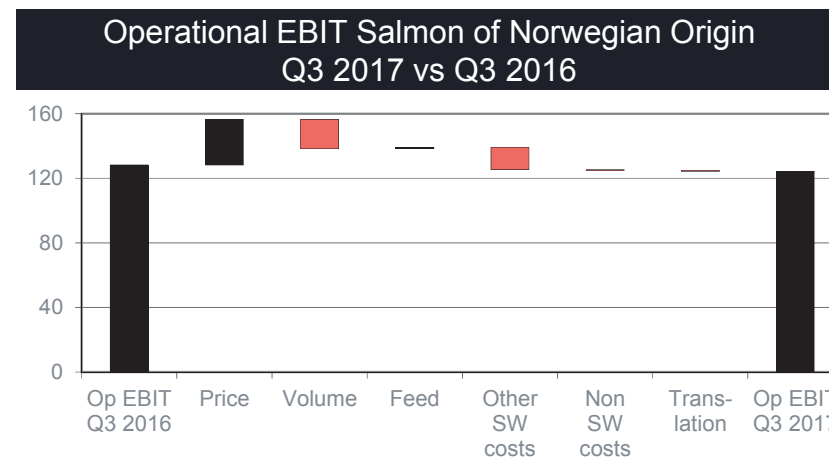
Contract share	38 %	53 %	0 %	16 %
Superior share	94 %	96 %	92 %	89 %

Operational EBIT comparison



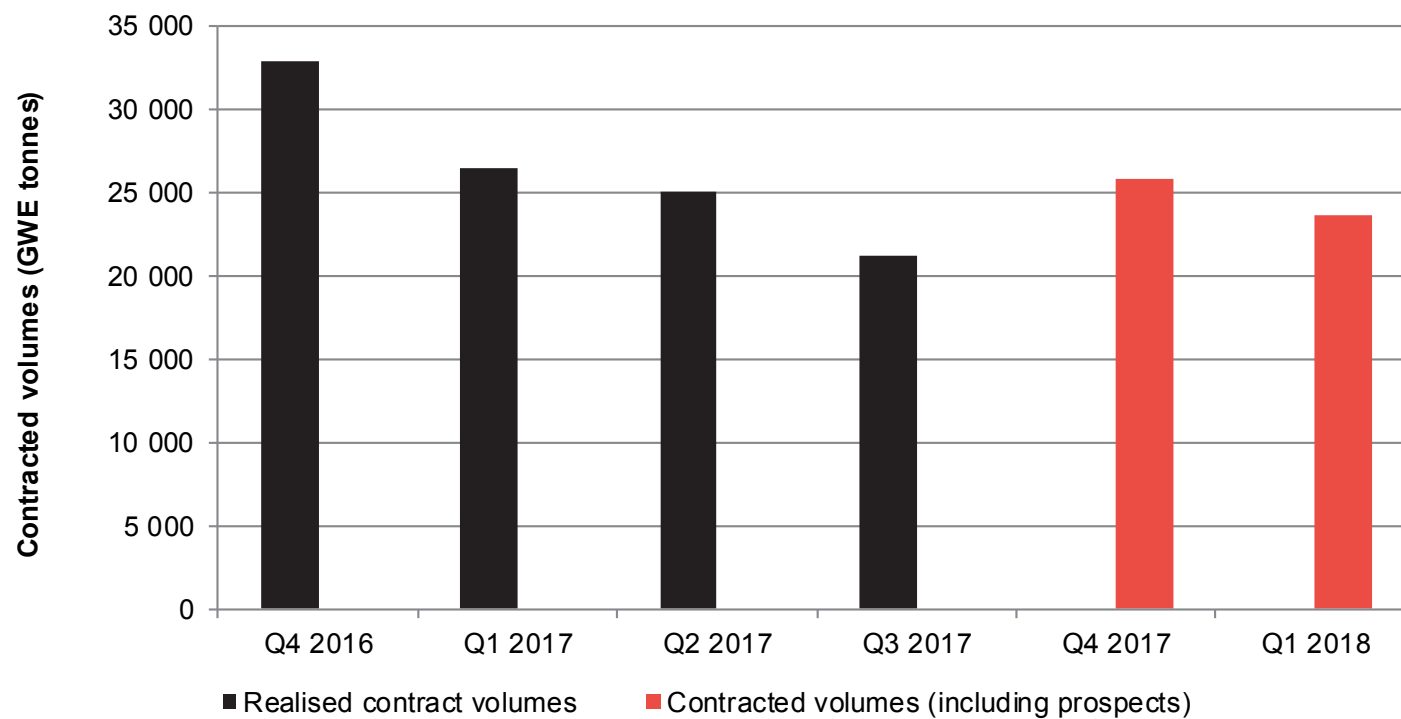
Norway

SALMON OF NORWEGIAN ORIGIN		
EUR million	Q3 2017	Q3 2016
Operational EBIT	124.2	128.3
Harvest volume (GWE)	55 369	64 640
Operational EBIT per kg (EUR)	2.24	1.98
- of which Feed	0.20	0.19
- of which Markets	0.12	0.15
- of which Consumer Products	0.14	0.04
Exceptional items incl in op. EBIT	-25.4	-33.7
Exceptional items per kg (EUR)	-0.46	-0.52
<i>Price achievement/reference price</i>	<i>107%</i>	<i>91%</i>
<i>Contract share</i>	<i>38%</i>	<i>40%</i>
<i>Superior share</i>	<i>94%</i>	<i>91%</i>

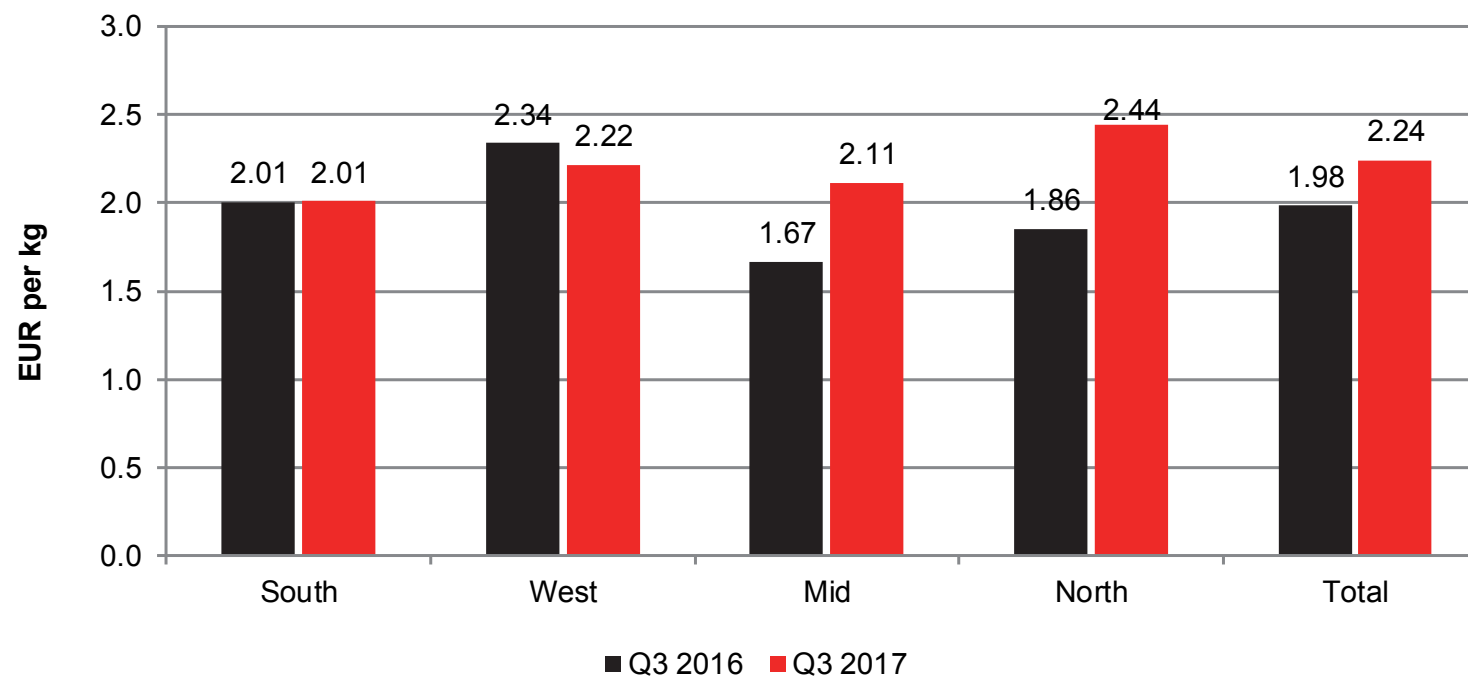


- *Good earnings supported by higher contract prices*
- *Lower harvest volumes than expected*
 - Sea lice and connected biological issues
- *Improved biology on 17G vs 16G*

Norway: Sales contract portfolio

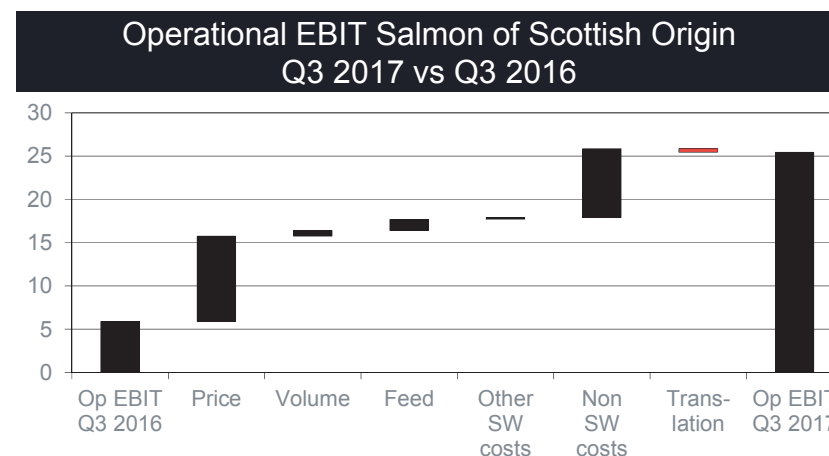


Norway: Operational EBIT/kg per region



Scotland

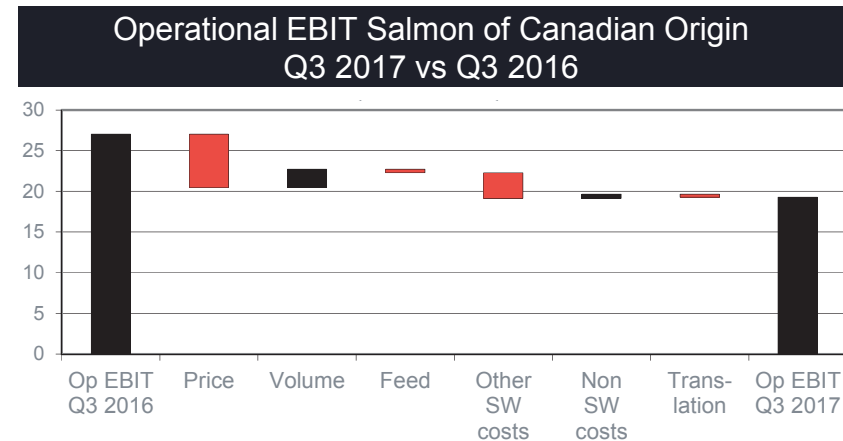
SALMON OF SCOTTISH ORIGIN		
EUR million	Q3 2017	Q3 2016
Operational EBIT	25.4	5.9
Harvest volume (GWE)	10 912	9 811
Operational EBIT per kg (EUR)	2.33	0.60
- of which MH Markets	0.28	0.29
- of which MH Consumer Products	0.19	0.00
Exceptional items incl in op. EBIT	-2.1	-5.8
Exceptional items per kg (EUR)	-0.20	-0.59
<i>Price achievement/reference price</i>	<i>116%</i>	<i>97%</i>
<i>Contract share</i>	<i>53%</i>	<i>70%</i>
<i>Superior share</i>	<i>96%</i>	<i>94%</i>



- *Good results supported by higher contract prices*
- *Improved costs year-over-year*
- *Biological performance somewhat more challenging going forward*
 - Costs expected to increase in the fourth quarter 2017

Canada

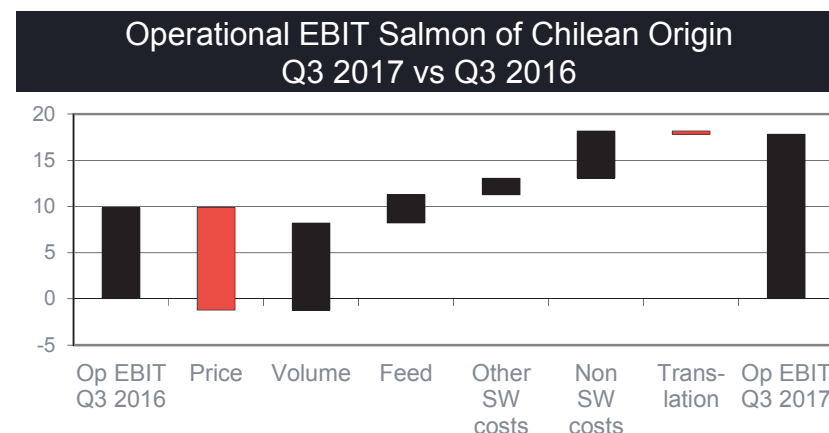
SALMON OF CANADIAN ORIGIN		
EUR million	Q3 2017	Q3 2016
Operational EBIT	19.3	27.0
Harvest volume (GWE)	11 151	10 284
Operational EBIT per kg (EUR)	1.73	2.63
- of which MH Markets	0.14	0.20
- of which MH Consumer Products	0.00	0.00
Exceptional items incl in op. EBIT	-0.7	0.0
Exceptional items per kg (EUR)	-0.07	0.00
<i>Price achievement/reference price</i>	<i>99%</i>	<i>99%</i>
<i>Contract share</i>	<i>0%</i>	<i>0%</i>
<i>Superior share</i>	<i>92%</i>	<i>88%</i>



- *Decent profit in the quarter*
- *High prices, however, quarterly decline from record high levels*
- *Satisfactory operational performance in a challenging environment*

Chile

SALMON OF CHILEAN ORIGIN		
EUR million	Q3 2017	Q3 2016
Operational EBIT	17.8	9.9
Harvest volume (GWE)	13 721	6 894
Operational EBIT per kg (EUR)	1.30	1.43
- of which MH Markets	0.31	0.43
- of which MH Consumer Products	0.00	0.00
Exceptional items incl in op. EBIT	-0.4	0.0
Exceptional items per kg (EUR)	-0.03	0.00
<i>Price achievement/reference price</i>	<i>109%</i>	<i>101%</i>
<i>Contract share</i>	<i>16%</i>	<i>18%</i>
<i>Superior share</i>	<i>89%</i>	<i>95%</i>



- *Improved profits post algal issue in 2016*
- *Better cost performance on higher volumes*
 - Full cost in box USD 4.47 per kg (GWE) in the quarter
- *Price achievement in the fourth quarter expected to be negatively impacted by approx. USD 1.1m related to maturity issues*
- *Costs expected to increase somewhat in the fourth quarter*

Ireland and Faroes

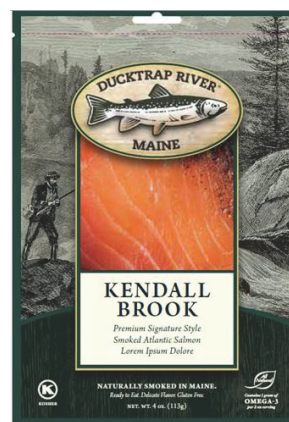
SALMON OF IRISH ORIGIN		
EUR million	Q3 2017	Q3 2016
Operational EBIT	10.1	4.6
Harvest volume (GWE)	3 120	2 901
Operational EBIT per kg (EUR)	3.23	1.60
- of which MH Markets	0.00	0.01
- of which MH Consumer Products	0.11	0.02
Exceptional items incl in op. EBIT	-2.5	-1.0
Exceptional items per kg (EUR)	-0.79	-0.33
<i>Price achievement/reference price</i>	<i>na</i>	<i>na</i>
<i>Contract share</i>	<i>81%</i>	<i>80%</i>
<i>Superior share</i>	<i>88%</i>	<i>91%</i>

SALMON OF FAROESE ORIGIN		
EUR million	Q3 2017	Q3 2016
Operational EBIT	2.4	9.0
Harvest volume (GWE)	1 065	2 684
Operational EBIT per kg (EUR)	2.25	3.37
- of which MH Markets	0.95	0.16
- of which MH Consumer Products	0.03	0.00
Exceptional items incl in op. EBIT	0.0	0.0
Exceptional items per kg (EUR)	0.00	0.00
<i>Price achievement/reference price</i>	<i>112%</i>	<i>105%</i>
<i>Contract share</i>	<i>6%</i>	<i>0%</i>
<i>Superior share</i>	<i>91%</i>	<i>89%</i>

- *Continued very good contribution from Marine Harvest Ireland*
 - Costs expected to increase in the fourth quarter
- *First month of harvesting in September for Marine Harvest Faroes since January*
 - Favourable markets for Faroes salmon

Consumer Products

CONSUMER PRODUCTS		
EUR million	Q3 2017	Q3 2016
Operating revenues	368.0	340.5
Operational EBIT	10.4	2.6
Operational EBIT %	2.8%	0.8%
Volume sold (tonnes prod. weight)	28 515	31 961
Exceptional items	0	0
Volume share salmon	77%	80%
Revenue share salmon	84%	83%



- Continued performance improvements across Consumer Products
 - Developments of MAP (skin-packed) sales particularly good
- Value of salmon sold continue to rise across all key markets

Feed

FEED		
EUR million	Q3 2017	Q3 2016
Operating revenues	132.2	140.4
Operational EBIT	9.4	12.4
Operational EBIT %	7.1%	8.8%
Feed sold volume	114 203	114 685
Feed produced volume	89 457	95 342
Exceptional items	0	0

- *Seasonally high volume quarter*
- *Lower raw material costs offset by reduced sales price*
- *Construction of the new feed plant in Scotland on schedule*

Norway



Scotland



Construction site of new feed plant in Scotland

A scenic landscape photograph showing a large body of water in the foreground with several circular fish farming cages. In the background, there are rolling hills and mountains, some with patches of snow, under a clear blue sky. The image is used as a background for the top half of the slide.

Third Quarter 2017 Financials, Markets and Harvest Volumes

Profit and Loss

Marine Harvest Group EUR million	Q3 2017	Q3 2016	YTD Q3 2017	YTD Q3 2016	2016
Operational revenue and other income	867.8 2%	850.0	2643.8	2491.7	3 509.8
Operational EBIT ¹⁾	194.2 8%	179.9	611.3	440.8	700.2
Change in unrealized internal margin	-5.8	-18.2	-7.2	-16.9	-22.1
Gain/loss from derivatives	-3.3	-0.2	-8.0	1.1	8.3
Net fair value adjustment of biomass, onerous contracts	27.1	97.2	-125.9	202.8	277.5
Restructuring costs	0.1	0.0	0.0	-4.6	-5.4
Other non-operational items	-0.1	0.0	0.3	1.3	1.3
Income from associated companies	13.5	15.2	20.9	41.6	62.6
Impairment losses - fixed assets	-0.2	-0.3	-2.1	-19.4	-31.2
EBIT	225.4	273.6	489.2	646.9	991.2
Net financial items	-28.0	-44.7	30.0	-163.5	-232.0
Earnings before tax	197.4	229.0	519.2	483.5	759.2
Profit or loss for the period	150.6	157.9	434.5	328.4	539.3
Basic EPS (EUR)	0.31	0.35	0.92	0.73	1.20
Underlying EPS (EUR)	0.29	0.29	0.96	0.71	1.13
Net cash flow per share (EUR)	0.12	0.26	0.74	0.98	1.23
Dividend declared and paid per share (NOK)	3.20	3.20	9.00	6.30	8.60
Operational EBIT margin	22.4%	21.2%	23.1%	17.7%	19.9%
Harvest volume, GWE tonnes (salmonids)	95 338	97 215	257 718	280 987	380 621
Operational EBIT per kg incl margin from Sales and Marketing ¹⁾	2.04	1.85	2.37	1.57	1.84
ROCE ¹⁾	28.8 %	29.5 %	31.5 %	23.5 %	28.1 %

Financial position

Marine Harvest Group EUR million	30.09.2017	30.09.2016	31.12.2016
Non-current assets	2 247.5	2 201.8	2 255.8
Current assets (including assets held for sales)	2 241.6	2 241.5	2 554.5
Total assets	4 489.1	4 443.3	4 810.4
Equity	2 524.2	1 968.4	2 069.3
Non-current liabilities	1 136.9	1 765.5	1 898.0
Current liabilities	828.1	709.4	843.1
Total equity and liabilities	4 489.1	4 443.3	4 810.4
Net interest-bearing debt	664.0	876.7	890.0
Adjusted equity ratio	54.3%	40.9%	40.1%

Cash Flow and Net Interest Bearing Debt

Marine Harvest Group EUR million	Q3 2017	Q3 2016	YTD Q3 2017	YTD Q3 2016	2016
NIBD beginning of period	- 550.9	- 832.4	-890.0	-999.7	-999.7
Operational EBITDA	231.7	214.6	723.4	546.7	842.7
Change in working capital	-71.9	-19.7	-14.2	90.3	-14.9
Taxes paid	-16.7	-7.8	-147.9	-82.2	-92.6
Other adjustments	-10.5	-20.6	-18.5	-24.8	-42.0
Cash flow from operations	132.6	166.6	542.8	530.0	693.2
Net Capex	-57.9	-49.6	-179.1	-141.0	-199.2
Cash received from sale of shares	0.0	0.0	0.0	52.3	52.3
Other investments and dividends received	-3.3	-0.3	14.1	13.4	14.3
Cash flow from investments	-61.2	-50.0	-165.0	-75.4	-132.6
Net interest and financial items paid	-7.0	-5.3	-19.1	-16.4	-22.9
Other items	-8.3	4.6	-27.1	-17.2	-7.2
Bonds converted to equity	0.0	0.0	349.1	0.0	0.0
Dividend distributed	-169.0	-155.2	-466.6	-304.2	-418.1
Translation effect on interest-bearing debt	-0.3	-5.1	11.9	6.3	-2.7
NIBD end of period	- 664.0	- 876.7	- 664.0	- 876.7	- 890.0
Debt distribution ¹⁾:					
EUR	66%	70%	66%	70%	70%
USD	13%	13%	13%	13%	13%
GBP	4%	4%	4%	4%	4%
Other currencies	17%	13%	17%	13%	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*
- *Interest paid EUR ~25m*
- *Taxes paid EUR ~180m*
- *Quarterly dividend payment in Q4 2017 of NOK 3.40 per share (repayment of paid in capital)*

Overview financing

- *Refinanced bank facility: EUR 1,206m Facility Agreement*
 - 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 14.1849
- *NOK 1,250m bond issued in March 2013*
 - Tenor 5 years, NIBOR + 3.5%
- *Long term NIBD target remains at EUR 1,050m*

Supply development

Suppliers	Estimated volumes		Compared to Q3 2016			Est. volumes Q2 2017
	Q3 2017	Q3 2016	Volume		%	
Norway	283 600	271 800	11 800	↑	4.3%	235 200
Scotland	40 000	36 300	3 700	↑	10.2%	40 800
Faroe Islands	16 000	14 800	1 200	↑	8.1%	22 000
Ireland	4 100	4 400	-300	↓	-6.8%	5 100
Total Europe	343 700	327 300	16 400	↑	5.0%	303 100
Chile	122 100	101 100	21 000	↑	20.8%	117 300
North America	38 900	37 500	1 400	↑	3.7%	35 800
Total Americas	161 000	138 600	22 400	↑	16.2%	153 100
Australia	13 800	11 100	2 700	↑	24.3%	12 200
Other	4 900	4 600	300	↑	6.5%	7 000
Total	523 400	481 600	41 800	↑	8.7%	475 400

Source: Kontali

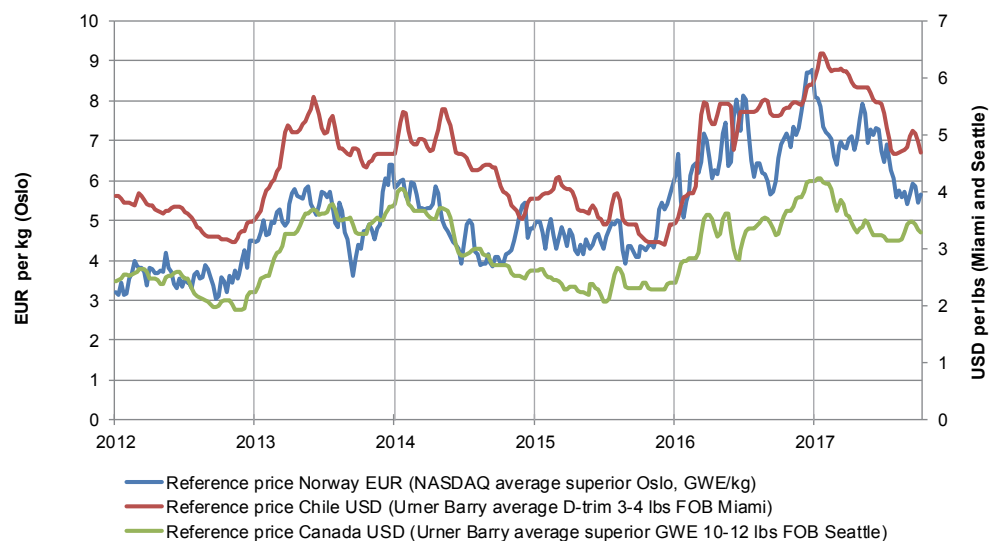
- Supply growth in all main markets (Norway, Chile, Scotland and Canada) in line with guidance
- Europe: Approx 16,000 tonnes more harvested than in the third quarter 2016
- Chile: Approx 21,000 tonnes more harvested than in the same period last year due to recovery from algal bloom

Development in reference prices

	Q3 2017 Market	Change vs Q3 2016	Q3 2017 NOK	Change vs Q3 2016
Norway (1)	EUR 6.01	-6.3%	NOK 56.16	-5.7%
Chile (2)	USD 4.93	-9.5%	NOK 39.20	-13.5%
Chile, GWE (3)	USD 5.72	-9.9%	NOK 45.51	-13.9%
North America (4)	USD 3.25	-4.2%	NOK 25.82	-8.5%
North America, GWE (3)	USD 6.75	-3.4%	NOK 53.71	-7.7%

Notes:

- (1) NASDAQ average superior GWE/kg (gutted weight equivalent)
- (2) Urner Barry average D trim 3-4 lbs FOB Miami
- (3) Reference price converted back-to-plant equivalent in GWE/kg
- (4) Urner Barry average GWE 10-12 lbs FOB Seattle



Global volume by market

Markets	Estimated volumes		Compared to Q3 2016		Est. volumes Q2 2017	12 month comparison		
	Q3 2017	Q3 2016	Volume	%		LTM	PTM	%
EU	247 000	244 500	2 500	↑ 1.0%	203 600	905 100	961 400	-5.9%
Russia	17 800	17 400	400	↑ 2.3%	13 100	65 000	73 300	-11.3%
Other Europe	21 700	17 600	4 100	↑ 23.3%	17 600	78 300	75 700	3.4%
Total Europe	286 500	279 500	7 000	↑ 2.5%	234 300	1 048 400	1 110 400	-5.6%
USA	99 400	89 500	9 900	↑ 11.1%	97 600	384 500	389 800	-1.4%
Brazil	20 200	18 900	1 300	↑ 6.9%	18 100	78 300	89 200	-12.2%
Other Americas	26 000	23 500	2 500	↑ 10.6%	25 800	104 600	102 200	2.3%
Total Americas	145 600	131 900	13 700	↑ 10.4%	141 500	567 400	581 200	-2.4%
China / Hong Kong	22 500	19 600	2 900	↑ 14.8%	18 500	77 300	79 600	-2.9%
Japan	13 300	14 600	-1 300	↓ -8.9%	14 500	58 400	59 800	-2.3%
South Korea / Taiwan	11 800	9 000	2 800	↑ 31.1%	11 800	43 200	41 900	3.1%
Other Asia	20 900	14 700	6 200	↑ 42.2%	21 000	77 900	69 700	11.8%
Total Asia	68 500	57 900	10 600	↑ 18.3%	65 800	256 800	251 000	2.3%
All other markets	25 700	25 800	-100	↓ -0.4%	22 900	104 000	103 200	0.8%
Total	526 300	495 100	31 200	↑ 6.3%	464 500	1 976 600	2 045 800	-3.4%
Inflow to US from Europe	21 500	19 200	2 300	↑ 12.0%	23 500	91 000	79 500	14.5%
Inflow to EU from Chile	10 200	11 000	-800	↓ -7.3%	6 200	34 300	50 500	-32.1%

- *Adjusted for higher contract prices, the value of salmon in all main markets continue to grow*
- *EU: Consumption up by approximately 5% in value terms*
- *US: Access to more Chilean salmon and import growth of large sized European salmon continues*
- *Asia: Impressive consumption growth continues*

Industry supply growth

GWE tonnes (thousands)	2014	2015	2016	2017	Estimates 2017				Estimates 2018			
				estimate	Low	Y/Y growth	High	Y/Y growth	Low	Y/Y growth	High	Y/Y growth
Norway	1 079	1 111	1 054	1 087	1 082	3 %	1 092	4 %	1 140	5 %	1 190	9 %
UK	153	150	142	157	157	11 %	158	11 %	155	-1 %	165	5 %
Faroe Islands	74	68	70	74	73	5 %	75	8 %	70	-4 %	77	3 %
Total Europe	1 307	1 328	1 265	1 318	1 312	4 %	1 325	5 %	1 365	4 %	1 432	8 %
Chile	525	538	454	493	489	8 %	497	9 %	515	5 %	555	12 %
North America	107	140	148	144	142	-4 %	145	-2 %	145	2 %	155	7 %
Total Americas	632	678	602	636	631	5 %	642	7 %	660	5 %	710	11 %
Other	67	79	79	92	91	15 %	93	18 %	95	5 %	105	13 %
Total	2 005	2 085	1 946	2 046	2 033	4 %	2 059	6 %	2 120	4 %	2 247	9 %

GWE tonnes (thousands)	Q4 2014	Q4 2015	Q4 2016	Q4 2017	Estimates Q4 2017			
				estimate	Low	Q/Q growth	High	Q/Q growth
Norway	301	310	290	319	314	8 %	324	12 %
UK	36	41	37	41	40	9 %	41	12 %
Faroe Islands	23	22	20	22	21	5 %	23	15 %
Total Europe	360	372	346	382	375	8 %	388	12 %
Chile	138	152	116	135	131	13 %	139	20 %
North America	31	37	37	40	38	2 %	41	10 %
Total Americas	169	189	153	175	169	11 %	180	18 %
Other	19	22	20	24	23	17 %	25	27 %
Total	547	583	519	580	567	9 %	593	14 %

- 2017 guidance: Global growth of 4-6%
- 2018 guidance: Global growth of 4-9% (Europe 6%, Americas 8%)
- 2019: Kontali expects 3% global growth

MHG 2017 and 2018 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 Actual	Q3 2017 Actual	Q4 2017 Guidance	2017 Guidance	2018 Guidance
Norway	255	54	54	65	64	236	49	39	55	66	210	249
Scotland	50	13	11	10	12	45	18	19	11	10	57	47
Canada	40	12	12	10	10	43	9	9	11	12	41	46
Chile	62	15	7	7	8	37	6	8	14	18	46	53
Other Units	13	3	4	6	7	19	2	4	4	6	16	16
Total	420	97	87	97	100	381	84	79	95	111	369	410

- *2017 volume guidance reduced from 377,000 GWE to 369,000 GWE*
 - Norway reduced by 7,000 GWE
- *2018 volume guidance of 410,000 tonnes GWE*
 - Partial recovery of volumes in Norway
 - Scotland to decline temporarily due to change in stocking pattern

Outlook

- *Strong financial position*
- *Several important organic growth initiatives ongoing (Feed, Farming, Consumer Products)*
- *Strong demand and modest supply growth expected going forward*
 - Future prices (NASDAQ) next twelve months EUR 6.1 per kg (NOK 59 per kg)
- *Quarterly dividend of NOK 3.40 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 %
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

- *Q4 2017 contract shares (% of guided volume):*
 - Norway 39%
 - Scotland 75%
 - Canada 0%
 - Chile 15%
- *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						Other ¹⁾	Group
	Norway	Scotland	Canada	Chile	Ireland	Faroes		
OPERATIONAL EBIT								
FARMING	99.3	20.3	17.7	13.6	9.7	1.4		161.9
SALES AND MARKETING								
Markets	6.4	3.1	1.6	4.2	0.0	1.0	0.0	16.3
Consumer Products	7.7	2.0	0.0	0.0	0.3	0.0	0.3	10.4
SUBTOTAL	113.3	25.4	19.3	17.8	10.1	2.4	0.3	188.6
Feed	10.9						-1.5	9.4
Other entities ¹⁾							-3.8	-3.8
TOTAL	124.2	25.4	19.3	17.8	10.1	2.4	-5.0	194.2
Harvest volume (GWE, salmon)	55 369	10 912	11 151	13 721	3 120	1 065		95 338
Operational EBIT per kg (EUR) ¹⁾ - total Group	2.24	2.33	1.73	1.30	3.23	2.25		2.04
- of which Feed	0.20	0.00	0.00	0.00	0.00	0.00		0.10
- of which Markets	0.12	0.28	0.14	0.31	0.00	0.95		0.17
- of which Consumer Products	0.14	0.19	0.00	0.00	0.11	0.03		0.11
ANALYTICAL DATA								
Price achievement/reference price (%) ¹⁾	107%	116%	99%	109%	na	112%		107%
Contract share (%)	38%	53%	0%	16%	81%	0%		33%
Quality - superior share (%)	94%	96%	92%	89%	88%	91%		93%
Exceptional items included in Operational EBIT	-25.4	-2.1	-0.7	-0.4	-2.5	0.0		-31.2
Exceptional items per kg (EUR)	-0.46	-0.20	-0.07	-0.03	-0.79	0.00		-0.33
GUIDANCE								
Q4 2017 harvest volume (GWE)	66 000	9 500	11 500	18 000	2 000	4 000		111 000
2017 harvest volume (GWE)	210 000	57 000	41 000	45 500	9 500	6 000		369 000
2018 harvest volume (GWE)	249 000	47 000	46 000	52 500	7 500	8 000		410 000
Q4 2017 contract share (%)	39%	75%	0%	15%	85%	11%		34%

YTD segment overview

EUR million	SOURCES OF ORIGIN YTD						Other ¹⁾	Group
	Norway	Scotland	Canada	Chile	Ireland	Faroes		
OPERATIONAL EBIT								
FARMING	285.8	120.2	66.7	34.6	22.3	6.2		535.6
SALES AND MARKETING								
Markets	19.6	11.9	4.7	6.4	0.0	0.9	0.0	43.6
Consumer Products	27.3	6.2	0.0	0.0	0.9	0.1	1.4	35.9
SUBTOTAL	332.7	138.3	71.4	41.0	23.2	7.1	1.4	615.1
Feed	13.0						-1.7	11.3
Other entities ¹⁾							-15.0	-15.0
TOTAL	345.6	138.3	71.4	41.0	23.2	7.1	-15.3	611.3
Harvest volume (GWE, salmon)	143 768	47 199	29 353	27 798	7 387	2 213		257 718
Operational EBIT per kg (EUR) ¹⁾ - total Group	2.40	2.93	2.43	1.47	3.13	3.23		2.37
- of which Feed	0.09	0.00	0.00	0.00	0.00	0.00		0.04
- of which Markets	0.14	0.25	0.16	0.23	0.00	0.42		0.17
- of which Consumer Products	0.19	0.13	0.00	0.00	0.12	0.03		0.14
ANALYTICAL DATA								
Price achievement/reference price (%) ¹⁾	97%	104%	100%	100%	na	110%		99%
Contract share (%)	51%	43%	0%	21%	80%	5%		41%
Quality - superior share (%)	93%	96%	90%	88%	89%	87%		93%
Exceptional items included in Operational EBIT	-64.2	-4.3	-0.7	-1.8	-3.9	0.0		-74.9
Exceptional items per kg (EUR)	-0.45	-0.09	-0.03	-0.06	-0.53	0.00		-0.29

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 ^a
Revenues and other income	330.2	70.9	66.1	71.0	30.4	6.8	664.9	368.0	132.2	3.9	-876.7	867.8
Operating EBITDA	114.1	24.5	21.6	17.6	10.6	1.8	17.5	15.9	11.2	-3.0	0.0	231.7
Operating EBIT	99.3	20.3	17.7	13.6	9.7	1.4	16.3	10.4	9.4	-3.8	0.0	194.2
Fair Value adj on biomass, contracts/ unrealised derivatives	59.9	-2.8	-8.3	-18.6	-8.4	5.0	-2.1	-0.3	-0.2	-0.4	0.0	23.8
Unrealized margin adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.8	-5.8
Restructuring cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Other non-operational items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1
Income/loss from associated companies	13.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	13.5
Write-down of fixed assets/intangibles	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.2
EBIT	172.7	17.5	9.4	-5.0	1.3	6.4	14.2	9.9	9.2	-4.3	-5.8	225.4
Contribution to operational EBIT from S&M	14.1	5.1	1.6	4.2	0.3	1.0	-16.3	-10.4		0.3		0.0
Contribution to operational EBIT from Feed	10.9								-9.4	-1.5		0.0
Operational EBIT incl contribution from S&M	124.2	25.4	19.3	17.8	10.1	2.4	0.0	0.0	0.0	-5.0	0.0	194.2
Harvest / sales volume	55 369	10 912	11 151	13 721	3 120	1 065		28 515	114 203			
Operational EBIT/kg incl contribution from S&M (EUR)	2.24	2.33	1.73	1.30	3.23	2.25						2.04
-of which S&M	0.25	0.47	0.14	0.31	0.11	0.98						0.28
-of which Feed	0.20											0.10

^aVolume = harvested volume salmon in tonnes gutted weight

Development in harvest volumes

	2012	2013	2014	2015					2016					2017					2018E
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4E	Total	Total
Norway	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	39.4	55.4	66.2	210.0	249.0
Scotland	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	18.5	10.9	9.8	57.0	47.0
Canada	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	9.4	11.2	11.6	41.0	46.0
Chile	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	7.7	13.7	17.7	45.5	52.5
Other (1)	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	3.6	4.2	5.9	15.5	15.5
Total	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	78.6	95.3	111.3	369.0	410.0

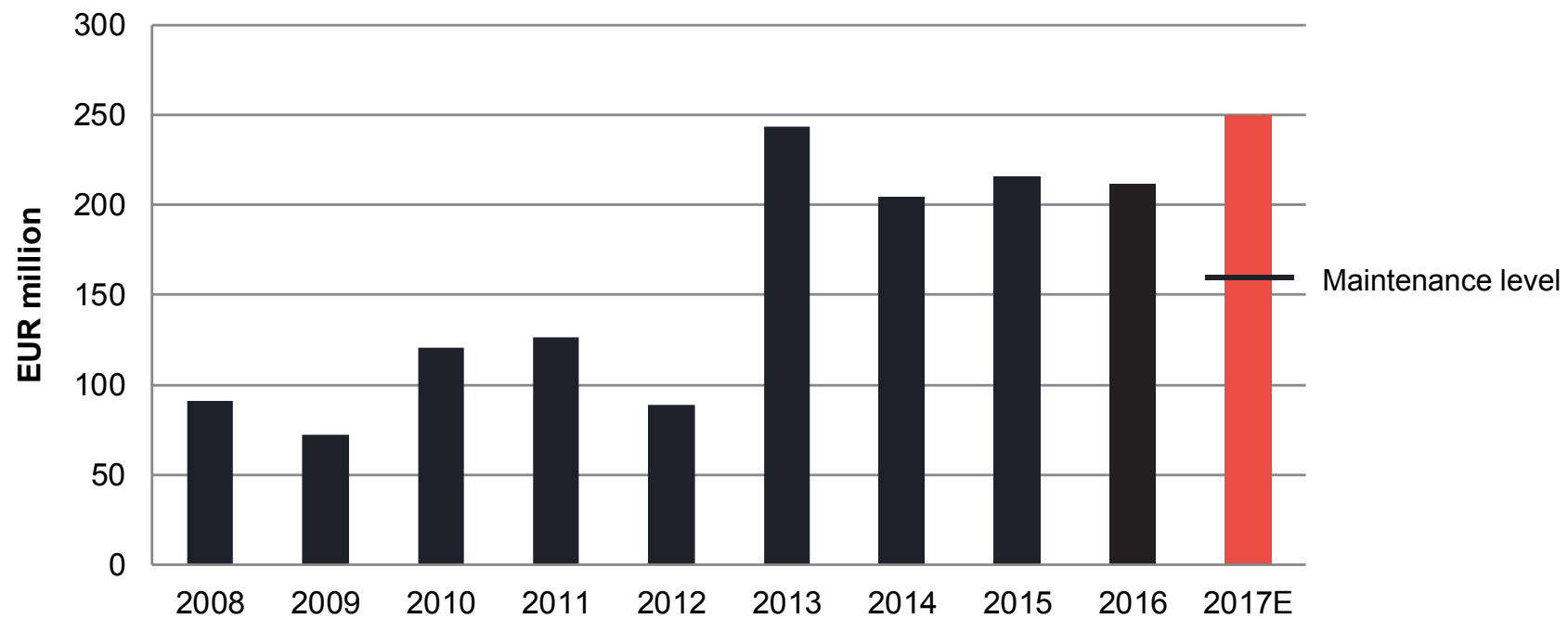
GROWTH RELATIVE TO SAME PERIOD IN PREVIOUS YEAR

	2012	2013	2014	2015					2016					2017					2018E
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4E	Total	Total
Norway	17 %	-13 %	16 %	18 %	-7 %	-8 %	-5 %	-1 %	-17 %	-16 %	10 %	-5 %	-7 %	-9 %	-27 %	-14 %	4 %	-11 %	19 %
Scotland	-20 %	20 %	1 %	-32 %	-32 %	21 %	121 %	3 %	77 %	-12 %	-41 %	-16 %	-10 %	41 %	71 %	11 %	-17 %	27 %	-18 %
Canada	19 %	-18 %	-19 %	65 %	79 %	23 %	38 %	50 %	10 %	1 %	19 %	4 %	8 %	-23 %	-20 %	8 %	19 %	-5 %	12 %
Chile	55 %	-30 %	139 %	-9 %	-19 %	10 %	-11 %	-7 %	-4 %	-47 %	-63 %	-49 %	-41 %	-59 %	9 %	99 %	134 %	23 %	15 %
Other (1)	7 %	-29 %	54 %	-76 %	-32 %	-38 %	6 %	-29 %	399 %	28 %	64 %	21 %	53 %	-42 %	-4 %	-25 %	-14 %	-20 %	0 %
Total	14 %	-12 %	22 %	8 %	-9 %	-1 %	5 %	0 %	-3 %	-16 %	-8 %	-10 %	-9 %	-13 %	-10 %	-2 %	12 %	-3 %	11 %

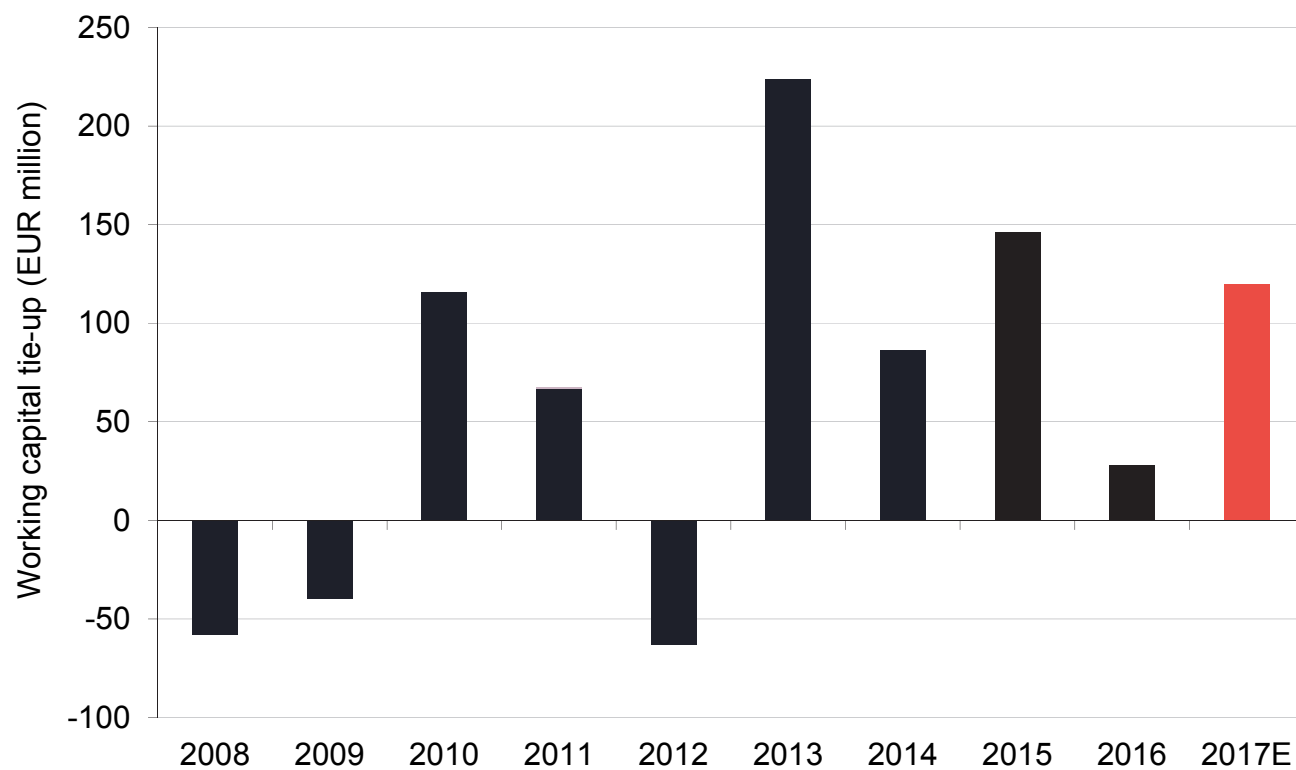
Notes:

(1) Ireland and the Faroes

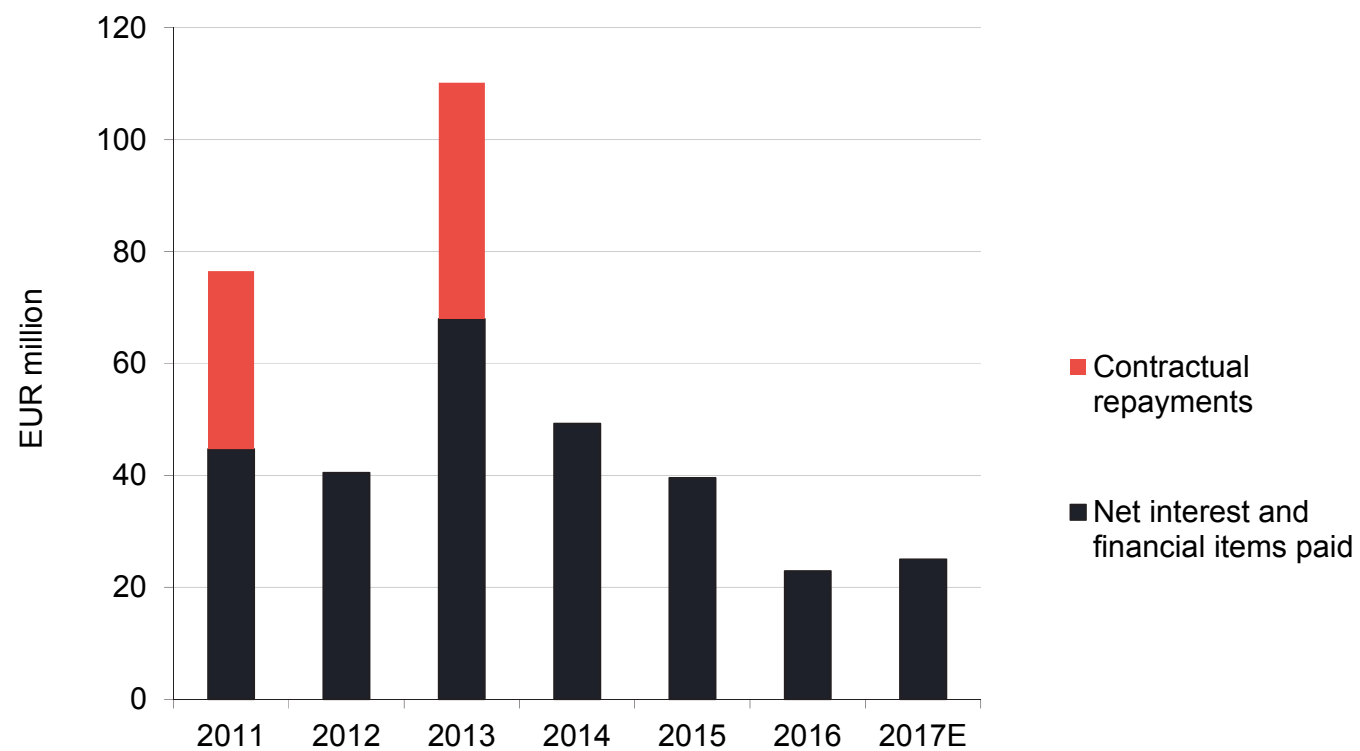
Net capital expenditure guidance



Net working capital guidance



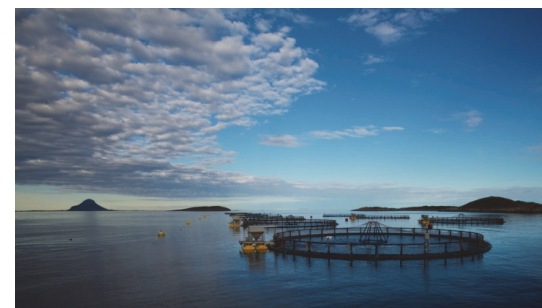
Guidance on financial commitments and cost of debt



Nova Sea

	Ownership %	Harvest volume (GWE)				EBIT (1) per kg				NIBD EURm
		2015	2016	Q3 2016	Q3 2017	2015	2016	Q3 2016	Q3 2017	Q3 2017
Nova Sea	48%	37 422	37 064	13 051	9 431	1.57	2.97	3.41	2.33	13.2

- *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*
- *2016 dividends of NOK 650m (paid in Q2-17 & Q3-17)*
 - Marine Harvest's direct share NOK ~277m
- *Proportion of income after tax reported as income from associated companies in Marine Harvest Norway*
 - EUR 13.7m in Q3 2017



Debt distribution and interest rate hedging

DEBT VOLUME HEDGED AND FIXED RATES OF INTEREST RATE HEDGES (MARCH-MARCH) ⁽¹⁾													
CURRENCY	DEBT 30/09/2017 ⁽²⁾	2017		2018		2019		2020		2021		2022	
		Nominal value	Fixed rate ⁽³⁾	Nominal value	Fixed rate ⁽³⁾	Nominal value	Fixed rate ⁽³⁾	Nominal value	Fixed rate ⁽³⁾	Nominal value	Fixed rate ⁽³⁾	Nominal value	Fixed rate ⁽³⁾
EUR m	479.9	586.0	1.35 %	860.3	2.16 %	1 296.5	2.50 %	716.6	1.24 %	380.0	2.20 %	-	0.00 %
USD m	122.0	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	29.1	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)	133.2												

Market value of IRS contracts in MEUR (30/09/17):

-76.8

Mark to market valuation effect in Q3⁽⁴⁾:

1.1

Difference in fixed vs floating rate settled in cash in Q3

-2.8

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

- *External interest bearing debt is distributed as follows: EUR 66%, USD 13%, GBP 4%, other currencies 17%*
- *Policy: Marine Harvest ASA shall over time hedge 0%-35% of the Group's long-term interest-bearing debt by currency with fixed interest or interest rate derivatives for the first 5 years and 0% fixed rates thereafter. 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, GBP and NOK 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	49.8	9.64	7.2	1.32
2018	199.2	9.54	28.8	1.32
2019	149.4	9.48	16.8	1.32
P/L effect of contracts realised in Q3	2.0	(MEUR)		
	MEUR			
Market value 30/06/2017	-6.9			
Change (1)	9.0			
Market value 30/09/2017	2.1			

DESIGNATED MARKET CURRENCIES

Norway	EUR
Chile	USD
Canada	USD
Scotland	GBP
Feed	EUR
VAP	EUR
Morpol	EUR
Faroese	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*