



Marine Harvest

*Q4 2017 Presentation
14 February 2018*

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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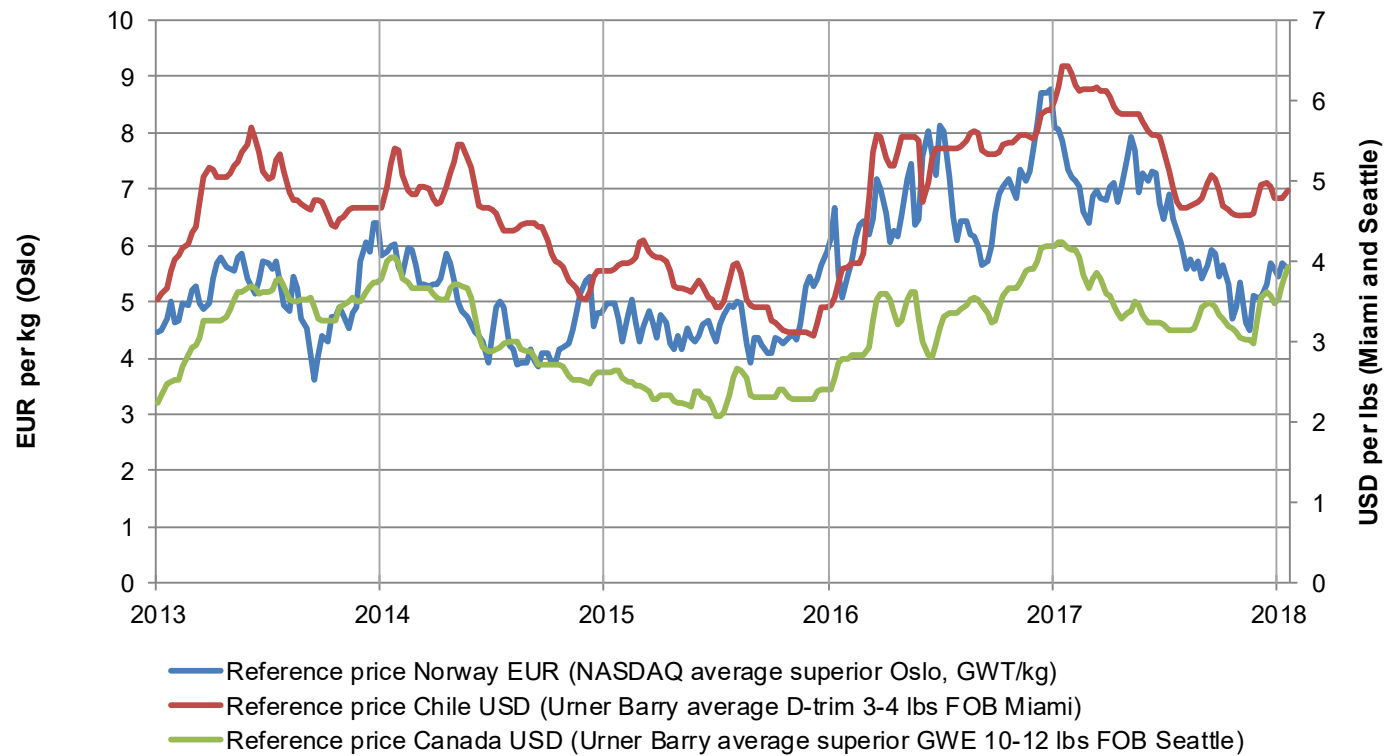
Highlights

- *Operational EBIT of EUR 181 million in the quarter*
- *Stable costs in Norway compared to Q3-2017. Initiated restructuring of MH Norway*
- *Initiated global cost savings program of EUR 50 million*
- *Strong performance and record high earnings in Markets and Consumer Products*
- *Conditional agreement to purchase Northern Harvest in East Canada*
- *Quarterly dividend of NOK 2.60 per share to be paid in Q1-2018*

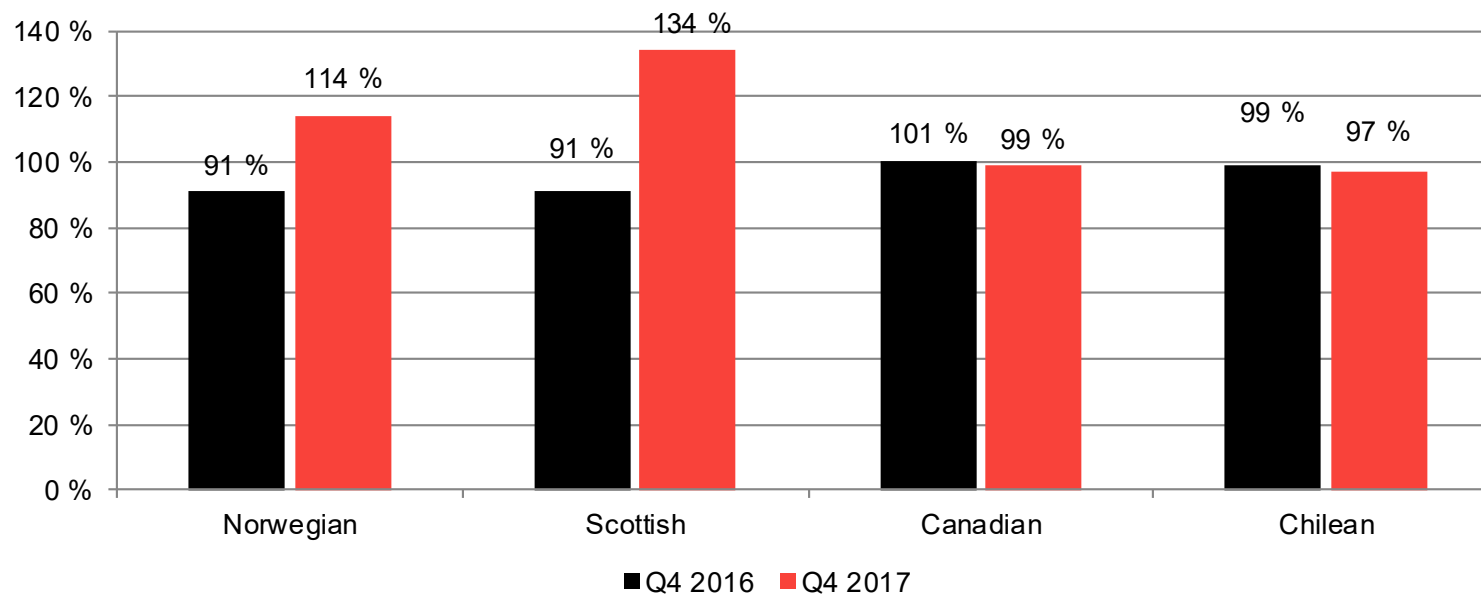
Key financials

Marine Harvest Group - main figures			Q4 2017	Q4 2016	2017	2016
Unaudited EUR million						
Operational revenue and other income			1,010.0	-1%	1,018.1	3,653.9
Operational EBIT ¹⁾			180.8	-30%	259.4	792.1
EBIT			-4.3		344.3	484.9
Cash flow from operations			89.7		163.2	632.4
Net interest-bearing debt (NIBD)			831.9		890.0	831.9
Basic EPS (EUR)			0.06		0.47	0.97
Underlying EPS (EUR) ¹⁾			0.27		0.43	1.23
Net cash flow per share (EUR) ¹⁾			0.01		0.25	0.74
ROCE ¹⁾			12.8%		44.9 %	26.7 %
Adjusted equity ratio ¹⁾			51.7%		40.0 %	51.7 %
Harvest volume (GWT)			112 628	13%	99 634	370 346
Operational EBIT - EUR per kg ¹⁾ - Total			1.61		2.60	2.14
Norway			1.77		2.70	2.20
Scotland			1.19		1.83	2.55
Canada			0.98		3.33	2.06
Chile			1.03		2.61	1.30

Salmon prices – weekly reference prices

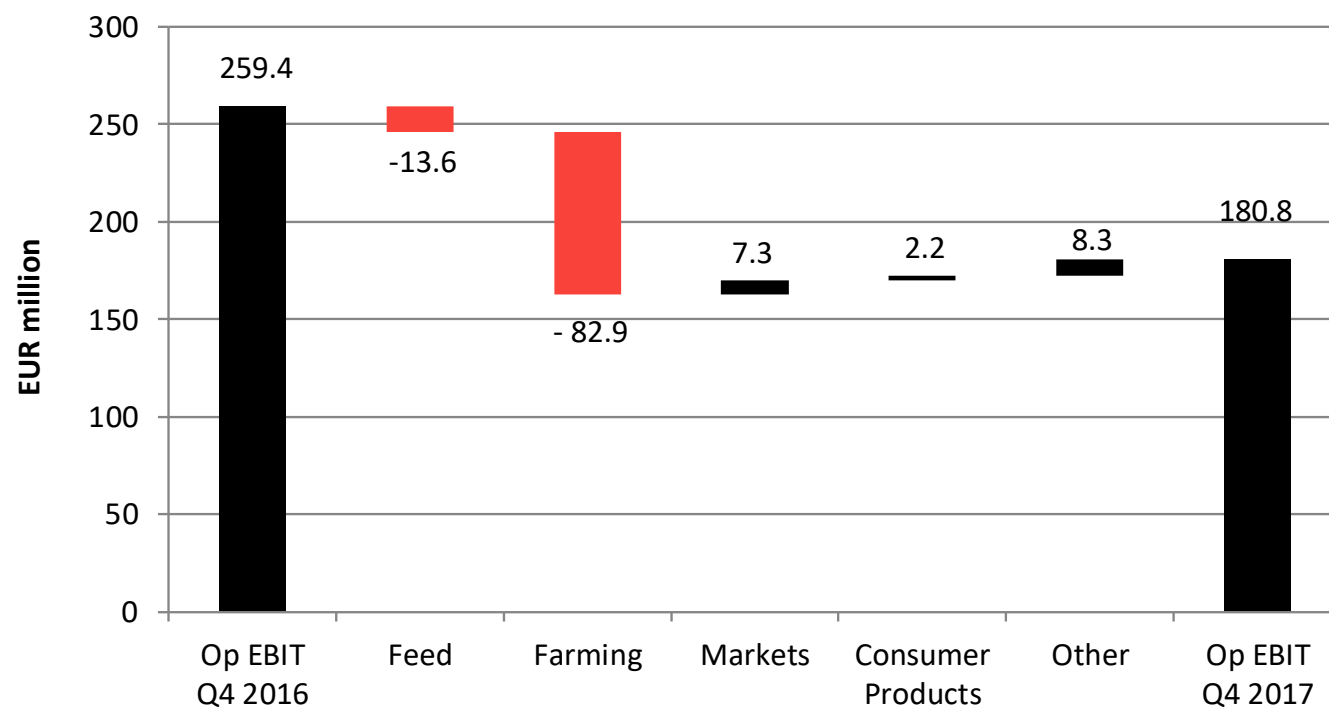


Price achievement ⁽¹⁾, contract & superior share



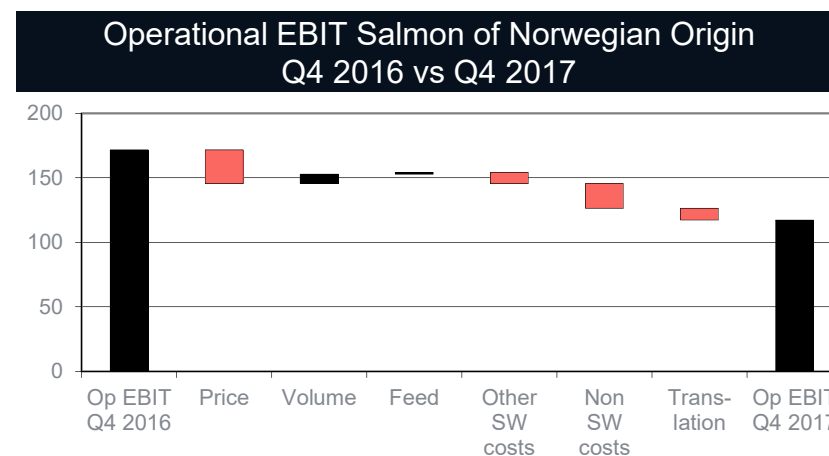
Contract share	39 %	56 %	0 %	11 %
Superior share	94 %	96 %	90 %	87 %

Operational EBIT comparison



Norway

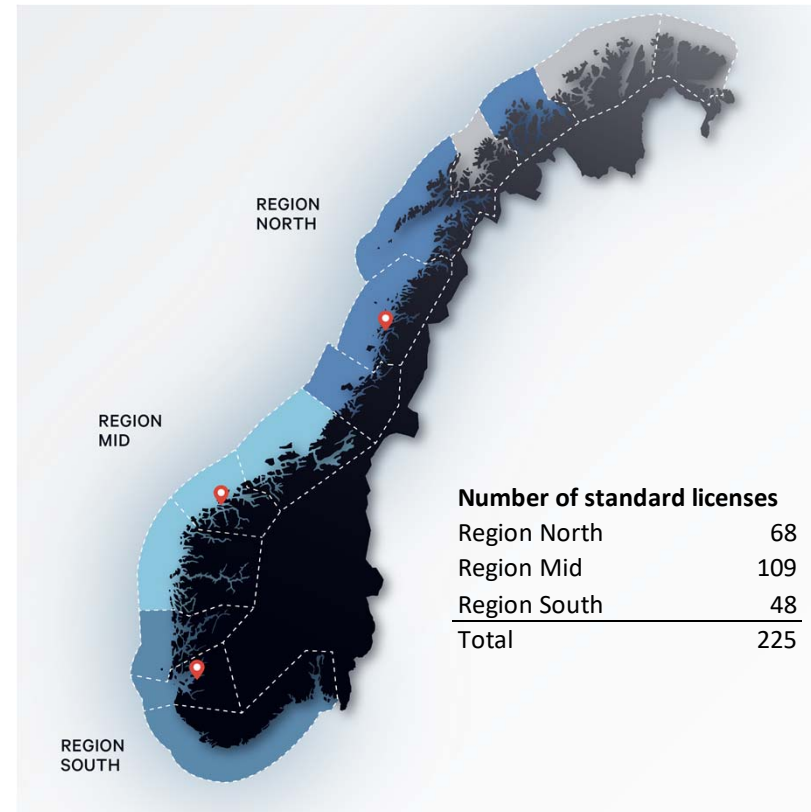
SALMON OF NORWEGIAN ORIGIN		
EUR million	Q4 2017	Q4 2016
Operational EBIT	117.3	171.8
EBIT	76.6	168.3
Harvest volume (GWT)	66 384	63 595
Operational EBIT per kg (EUR)	1.77	2.70
- of which Feed	-0.01	0.17
- of which Markets	0.18	0.19
- of which Consumer Products	0.27	0.32
Exceptional items incl in op. EBIT	-28.1	-26.2
Exceptional items per kg (EUR)	-0.42	-0.41
Price achievement/reference price	114%	91%
Contract share	39%	52%
Superior share	94%	94%



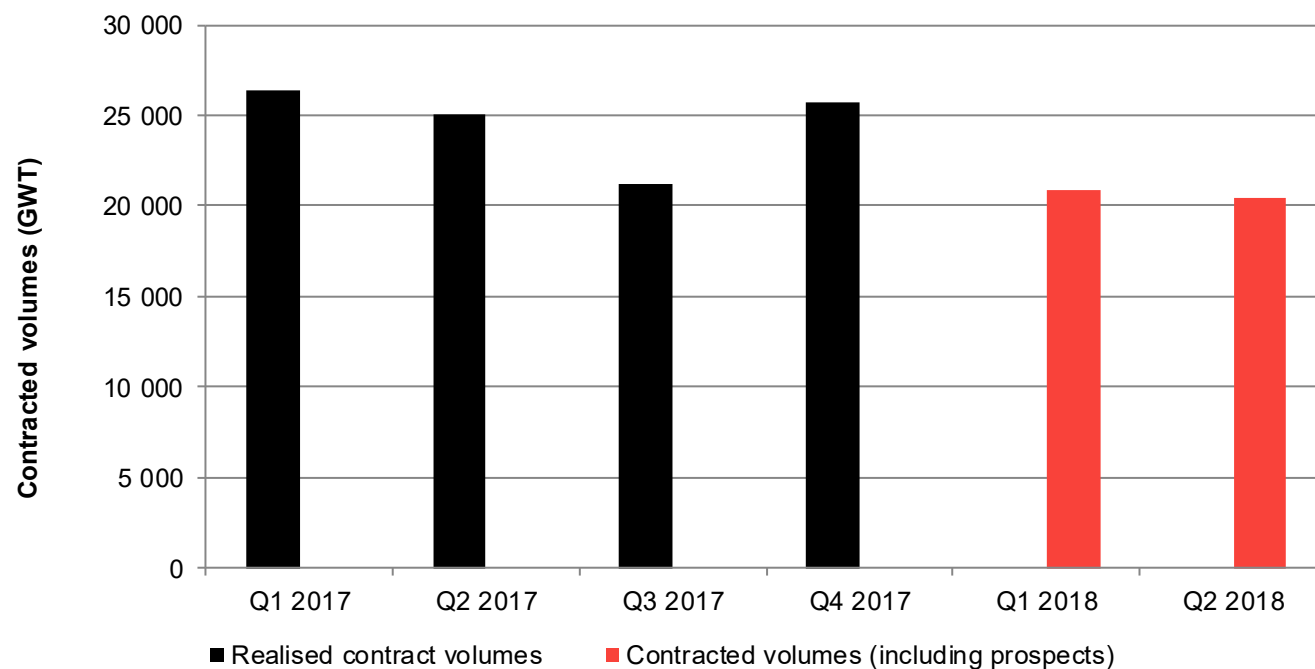
- *Satisfactory earnings supported by higher contract prices*
- *Lower spot prices on increased supply*
- *Improved biology on 17G vs 16G*
- *Restructuring of Marine Harvest Norway – from 4 to 3 regions*

Norway: Restructuring – from 4 to 3 regions

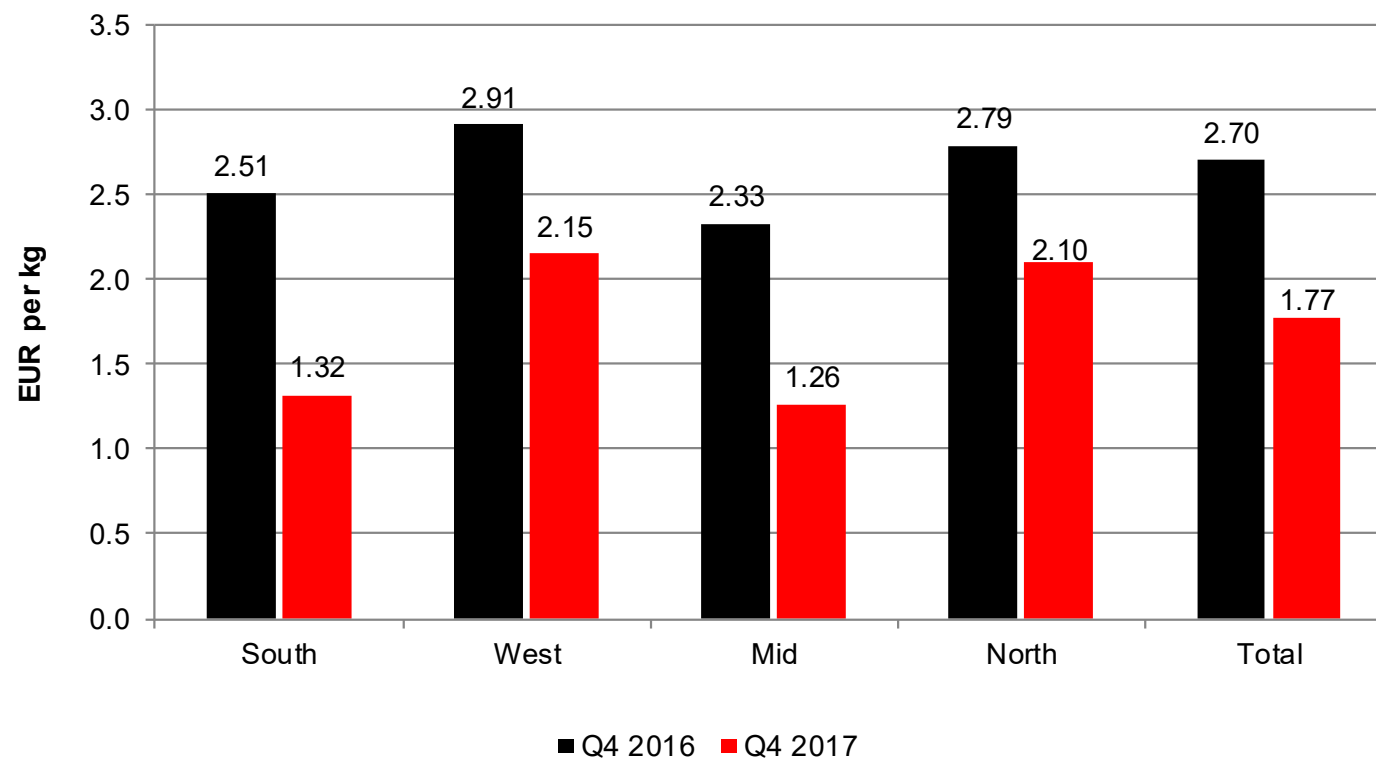
- *Amended salmon farming regulations*
- *Streamline organisation following cost increases and volume reduction in recent years*
- *New regions: South, Mid and North*
- *Effective 1 January 2018*
- *Overhead cost savings of EUR 3 million, plus long term operational improvements*
- *Restructuring provision of EUR 2 million recognised in Q4-2017*



Norway: Sales contract portfolio

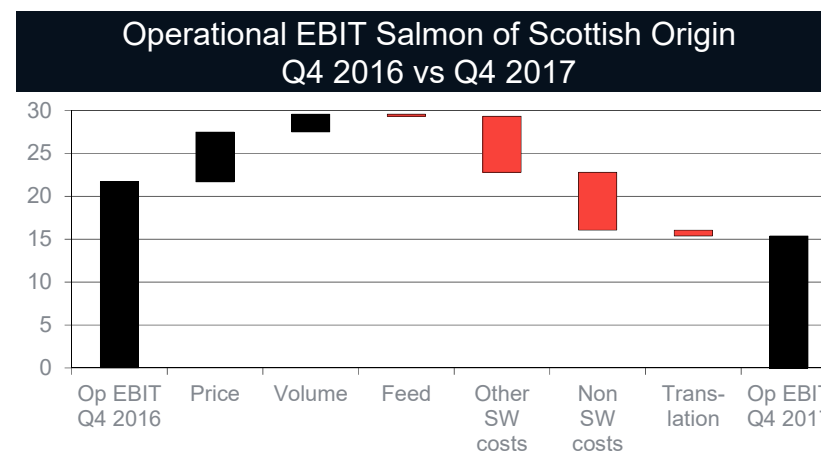


Norway: Operational EBIT/kg per region



Scotland

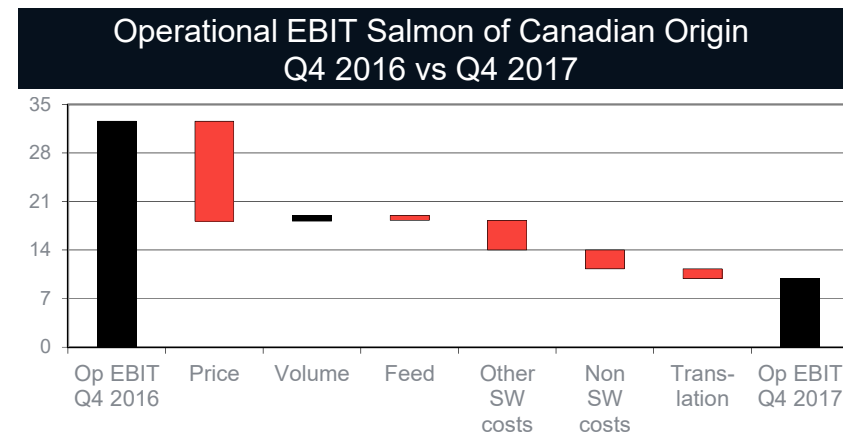
SALMON OF SCOTTISH ORIGIN		
EUR million	Q4 2017	Q4 2016
Operational EBIT	15.4	21.7
EBIT	-4.5	75.0
Harvest volume (GWT)	12 987	11 805
Operational EBIT per kg (EUR)	1.19	1.83
- of which MH Markets	0.29	0.32
- of which MH Consumer Products	0.51	0.18
Exceptional items incl in op. EBIT	-5.4	-0.9
Exceptional items per kg (EUR)	-0.42	-0.08
Price achievement/reference price	134%	91%
Contract share	56%	68%
Superior share	96%	94%



- *Good realised price achievement due to contracts*
- *Targeted harvest to mitigate biological challenges*
- *Increased cost in the quarter due to lower performing sites and mortality*

Canada

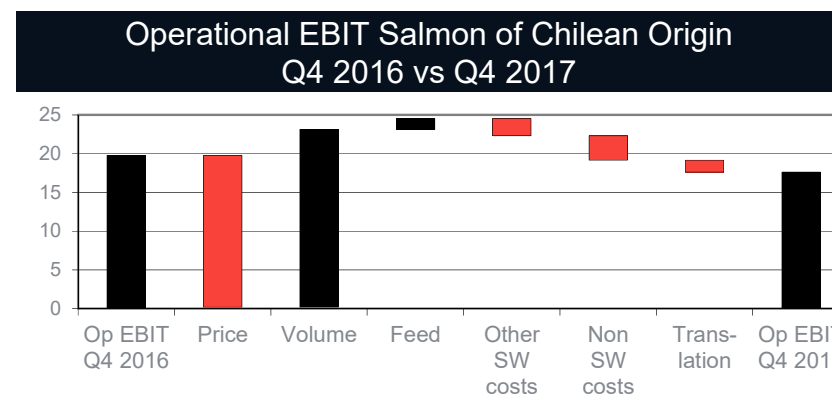
SALMON OF CANADIAN ORIGIN		
EUR million	Q4 2017	Q4 2016
Operational EBIT	9.9	32.6
EBIT	11.9	59.8
Harvest volume (GWT)	10 036	9 769
Operational EBIT per kg (EUR)	0.98	3.33
- of which MH Markets	0.16	0.41
- of which MH Consumer Products	0.00	0.00
Exceptional items incl in op. EBIT	-1.1	0.0
Exceptional items per kg (EUR)	-0.11	0.00
Price achievement/reference price	99%	101%
Contract share	0%	0%
Superior share	90%	87%



- *Reduced spot prices impacted earnings negatively*
- *Lower sea lice levels, however, other biological issues drove costs higher*
- *Opened value-added processing plant outside Vancouver*
- *Conditional agreement to acquire Northern Harvest on the East Coast*

Chile

SALMON OF CHILEAN ORIGIN		
EUR million	Q4 2017	Q4 2016
Operational EBIT	17.6	19.8
EBIT	-85.4	20.0
Harvest volume (GWT)	17 096	7 577
Operational EBIT per kg (EUR)	1.03	2.61
- of which MH Markets	0.39	0.26
- of which MH Consumer Products	0.00	0.00
Exceptional items incl in op. EBIT	-0.7	-0.1
Exceptional items per kg (EUR)	-0.04	-0.01
Price achievement/reference price	97%	99%
Contract share	11%	10%
Superior share	87%	94%



- *Significantly higher volumes post algal bloom in 2016*
- *Spot prices reduced on higher supply*
- *Satisfactory costs in the quarter*
- *Challenging sea lice situation*
 - Costs expected to increase in the first quarter

Ireland and Faroes

SALMON OF IRISH ORIGIN		
EUR million	Q4 2017	Q4 2016
Operational EBIT	6.7	3.0
EBIT	7.9	6.5
Harvest volume (GWT)	2 358	2 677
Operational EBIT per kg (EUR)	2.86	1.13
- of which MH Markets	0.01	0.01
- of which MH Consumer Products	0.29	0.19
Exceptional items incl in op. EBIT	-0.8	-0.7
Exceptional items per kg (EUR)	-0.35	-0.24
<i>Price achievement/reference price</i>	<i>na</i>	<i>na</i>
<i>Contract share</i>	<i>87%</i>	<i>84%</i>
<i>Superior share</i>	<i>89%</i>	<i>92%</i>

SALMON OF FAROESE ORIGIN		
EUR million	Q4 2017	Q4 2016
Operational EBIT	11.8	15.1
EBIT	4.9	3.1
Harvest volume (GWT)	3 767	4 212
Operational EBIT per kg (EUR)	3.13	3.59
- of which MH Markets	1.53	0.12
- of which MH Consumer Products	0.00	0.00
Exceptional items incl in op. EBIT	0.0	-2.0
Exceptional items per kg (EUR)	0.00	-0.47
<i>Price achievement/reference price</i>	<i>154%</i>	<i>99%</i>
<i>Contract share</i>	<i>4%</i>	<i>9%</i>
<i>Superior share</i>	<i>92%</i>	<i>93%</i>

- *Continued very good contribution from Marine Harvest Ireland*
- *Very good contribution from Marine Harvest Faroes*
 - Majority of salmon sold at favourable prices
 - Low volumes in the first quarter

Consumer Products

CONSUMER PRODUCTS		
EUR million	Q4 2017	Q4 2016
Operating revenues	468.5	448.9
Operational EBIT	25.9	23.6
Operational EBIT %	5.5%	5.3%
EBIT	24.8	23.6
Volume sold (tonnes prod. weight)	35 747	37 494
Exceptional items	0	0
Volume share salmon	78%	79%
Revenue share salmon	84%	83%

- *Record year for Morpol, Pieters, Boulogne, Rosyth and Sterk*
 - Continued performance improvements
- *Positive demand response in the French and German fresh market*



Feed

FEED		
EUR million	Q4 2017	Q4 2016
Operating revenues	93.0	107.2
Operational EBIT	-2.8	10.8
Operational EBIT %	-3.0%	10.1%
EBIT	-2.8	-3.8
Feed sold volume	82 772	86 014
Feed produced volume	84 578	89 672
Exceptional items	0	0

- *Declining quarterly feed prices*
- *Timing of raw material purchases negatively impacted margin*
- *EUR 2 million related to Kyleakin expensed in the quarter*
- *Construction of the new feed plant in Scotland progressing*

Norway




Scotland: Construction site of new plant



- *Significant specific cost cutting initiatives are identified across the Group*
- *The major cost saving categories are:*
 - EUR 30 million: Other operating expenses
 - EUR 10 million: Cost of goods sold
 - EUR 10 million: Reduction of FTE's
- *All initiatives to be undertaken in 2018*



An aerial photograph of a salmon farming operation in a fjord. Several large, circular floating pens are visible in the water, connected by a network of white lines. A red fishing vessel is in the lower left foreground. The surrounding landscape is rugged and forested, with steep cliffs visible in the background.

Fourth Quarter 2017 Financials, Markets and Harvest Volumes

Profit and Loss

Marine Harvest Group EUR million	Q4 2017	Q4 2016	2017	2016
Operational revenue and other income	1,010.0	1,018.1	3,653.9	3,509.8
Operational EBIT ¹⁾	180.8	259.4	792.1	700.2
Change in unrealized internal margin	12.9	-5.2	5.7	-22.1
Gain/loss from derivatives	-12.1	7.1	-20.2	8.3
Net fair value adjustment of biomass, onerous contracts	-94.6	74.7	-220.5	277.5
Restructuring costs	-2.5	-0.9	-2.5	-5.4
Other non-operational items	0.0	0.0	0.3	1.3
Income from associated companies	12.8	21.0	33.7	62.6
Impairment losses - fixed assets	-101.7	-11.8	-103.8	-31.2
EBIT	-4.3	344.3	484.9	991.2
Net financial items	7.7	-68.5	37.7	-232.0
Earnings before tax	3.4	275.8	522.6	759.2
Profit or loss for the period	28.2	210.9	462.7	539.3
Basic EPS (EUR)	0.06	0.47	0.97	1.20
Underlying EPS (EUR)	0.27	0.43	1.23	1.13
Net cash flow per share (EUR)	0.01	0.25	0.74	1.23
Dividend declared and paid per share (NOK)	3.40	2.30	12.40	8.60
Operational EBIT margin	17.9%	25.5%	21.7%	19.9%
Harvest volume, GWT (salmon)	112 628	99 634	370 346	380 621
Operational EBIT per kg incl margin from Sales and Marketing ¹⁾	1.61	2.60	2.14	1.84
ROCE ¹⁾	12.8 %	44.9 %	26.7 %	28.1 %

- *Impairment losses of EUR 97 million related to book value of farming licenses in Chile*
- *Net financial items impacted by EUR 40 million positive fair value effect of the convertible bond*

Financial position

Marine Harvest Group EUR million	31.12.2017	31.12.2016
Non-current assets	2 166.7	2 255.8
Current assets (including assets held for sales)	2 163.5	2 554.6
Total assets	4 330.3	4 810.4
Equity	2 315.4	2 069.3
Non-current liabilities	1 215.2	1 898.0
Current liabilities	799.7	843.1
Total equity and liabilities	4 330.3	4 810.4
Net interest-bearing debt	831.9	890.0
Adjusted equity ratio	51.7%	40.0%

Cash Flow and Net Interest Bearing Debt

Marine Harvest Group EUR million	Q4 2017	Q4 2016	2017	2016
NIBD beginning of period	- 664.0	- 876.7	-890.0	-999.7
Operational EBITDA	219.0	296.0	942.5	842.7
Change in working capital	-99.9	-105.1	-114.6	-14.9
Taxes paid	-29.5	-10.3	-177.4	-92.6
Other adjustments	0.0	-17.3	-8.0	-42.0
Cash flow from operations	89.7	163.2	632.4	693.2
Net Capex	-69.7	-58.2	-248.7	-199.2
Cash received from sale of shares	0.0	0.0	0.0	52.3
Other investments and dividends received	0.2	1.0	13.9	14.3
Cash flow from investments	-69.4	-57.2	-234.7	-132.6
Net interest and financial items paid	-8.4	-6.4	-27.5	-22.9
Other items	-14.0	10.1	-44.0	-7.2
Bonds converted to equity	0.0	0.0	349.1	0.0
Dividend distributed	-173.7	-113.9	-640.3	-418.1
Translation effect on interest-bearing debt	8.1	-9.0	23.2	-2.7
NIBD end of period	- 831.9	- 890.0	- 831.9	- 890.0
NIBD distribution ¹⁾:				
EUR	74%	75%	74%	75%
USD	13%	14%	13%	14%
GBP	4%	5%	4%	5%
Other currencies	10%	6%	10%	6%

¹⁾ Distribution including effect of cross currency swaps.

2018 Cash Flow Guidance

- *Working capital buildup EUR ~120m*
 - Support further organic growth
- *Capital expenditures EUR ~290m*
 - Freshwater expansion projects EUR ~35m
 - Sandøra (Region North Norway), Norheim (Region Mid Norway), Inchmore (Scotland)
 - Sea water expansion projects EUR ~30m
 - Scotland, Canada, Chile
 - 2% MAB capacity increase in Norway EUR ~20m
 - New feed plant in Scotland EUR ~60m
 - Consumer Products expansion initiatives EUR ~20m
 - Miami, Ducktrap
- *Interest paid EUR ~35m*
- *Taxes paid EUR ~150m*
- *Quarterly dividend payment in Q1-2018 of NOK 2.60 per share*
 - Important notice: ordinary dividend and not 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 13.8724
- *NOK 1,250m bond issued in March 2013*
 - Tenor 5 years, NIBOR + 3.5%
- *Long term NIBD target increased to EUR 1,200m from EUR 1,050m*
 - New feed factory in Scotland
 - Increased farming NIBD/kg ratio from 1.8 to 2.0 on expected higher long-term earnings

Supply development

Suppliers	Estimated volumes		Compared to Q4 2016			Est. volumes Q3 2017
	Q4 2017	Q4 2016	Volume		%	
Norway	321 800	289 500	32 300	↑	11.2%	280 700
Scotland	40 300	36 600	3 700	↑	10.1%	40 000
Faroe Islands	18 500	20 100	-1 600	↓	-8.0%	15 800
Ireland	3 900	4 100	-200	↓	-4.9%	4 100
Total Europe	384 500	350 300	34 200	↑	9.8%	340 600
Chile	158 000	115 700	42 300	↑	36.6%	127 200
North America	39 800	38 300	1 500	↑	3.9%	39 200
Total Americas	197 800	154 000	43 800	↑	28.4%	166 400
Australia	16 400	11 400	5 000	↑	43.9%	14 000
Other	4 700	4 100	600	↑	14.6%	4 500
Total	603 400	519 800	83 600	↑	16.1%	525 500

Source: Kontali

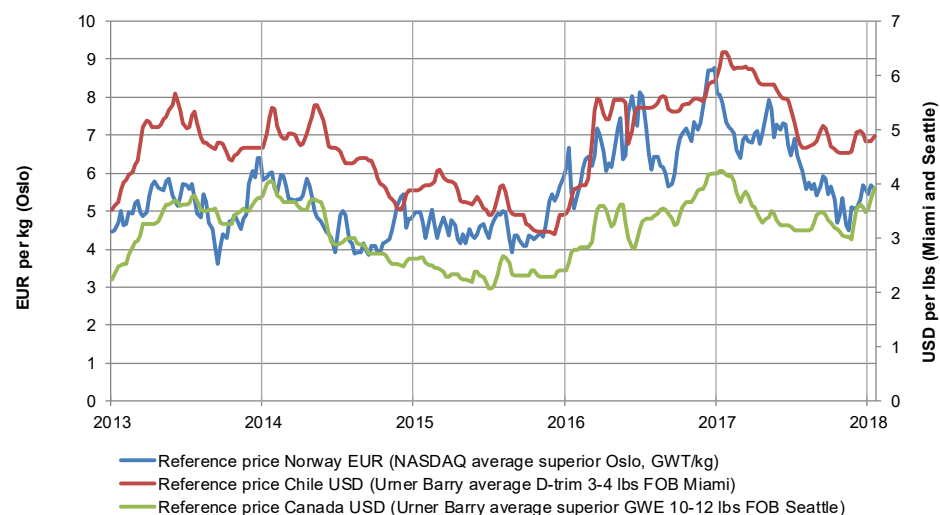
- Supply growth in all main markets (Norway, Chile, Scotland and Canada) – slightly more than guided
- Europe: Harvesting growth in line with guidance
- Chile: Recovery from algal bloom. Harvested more than expected (higher growth, higher biomass than forecast and increasing harvest weights)

Development in reference prices

	Q4 2017 Market	Change vs Q4 2016	Q4 2017 NOK	Change vs Q4 2016
Norway (1)	EUR 5.13	-30.5%	NOK 49.26	-26.2%
Chile (2)	USD 4.73	-14.8%	NOK 38.62	-17.1%
Chile, GWE (3)	USD 5.42	-16.6%	NOK 44.26	-18.9%
North America (4)	USD 3.24	-14.3%	NOK 26.44	-16.6%
North America, GWE (3)	USD 6.73	-14.4%	NOK 54.95	-16.7%

Notes:

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



Global volume by market

Markets	Estimated volumes		Compared to Q4 2016		Est. volumes Q3 2017	12 month comparison		
	Q4 2017	Q4 2016	Volume	%		LTM	PTM	%
EU	268 200	250 800	17 400	↑ 6.9%	242 600	918 200	940 500	-2.4%
Russia	23 000	20 100	2 900	↑ 14.4%	17 600	67 600	68 900	-1.9%
Other Europe	24 200	20 900	3 300	↑ 15.8%	19 400	79 200	73 500	7.8%
Total Europe	315 400	291 800	23 600	↑ 8.1%	279 600	1 065 000	1 082 900	-1.7%
USA	103 100	87 900	15 200	↑ 17.3%	95 300	396 200	379 900	4.3%
Brazil	21 800	19 600	2 200	↑ 11.2%	19 600	79 900	83 800	-4.7%
Other Americas	31 600	29 500	2 100	↑ 7.1%	26 800	109 100	104 700	4.2%
Total Americas	156 500	137 000	19 500	↑ 14.2%	141 700	585 200	568 400	3.0%
China / Hong Kong	26 200	19 200	7 000	↑ 36.5%	22 900	84 800	79 000	7.3%
Japan	16 000	16 700	-700	↓ -4.2%	13 200	57 600	58 600	-1.7%
South Korea / Taiwan	12 000	9 400	2 600	↑ 27.7%	11 400	45 400	40 000	13.5%
Other Asia	20 400	15 800	4 600	↑ 29.1%	20 500	82 300	65 300	26.0%
Total Asia	74 600	61 100	13 500	↑ 22.1%	68 000	270 100	242 900	11.2%
All other markets	32 000	27 200	4 800	↑ 17.6%	27 600	110 500	102 000	8.3%
Total	578 500	517 100	61 400	↑ 11.9%	516 900	2 030 800	1 996 200	1.7%
Inflow to US from Europe	25 200	20 000	5 200	↑ 26.0%	20 400	95 100	78 800	20.7%
Inflow to EU from Chile	12 200	7 700	4 500	↑ 58.4%	9 600	38 300	48 500	-21.0%

- Overall consumption approx 25,000 tonnes less than harvested (inventory build-up)
- Europe: Growth across several markets, including Russia
- US: Impressive growth as access to more Chilean salmon and import growth of large sized European salmon continues
- Asia: Impressive growth. Exports of salmon from Norway to China gained pace

Industry supply growth 2018E

GWT (1,000)	2015	2016	2017	2018E Estimate	2018E			
					Low	Y/Y growth	High	Y/Y growth
Norway	1 111	1 054	1 087	1 173	1 150	6 %	1 195	10 %
UK	150	142	157	143	138	-12 %	148	-6 %
Faroe Islands	68	70	70	73	70	-1 %	75	7 %
Total Europe	1 328	1 265	1 314	1 388	1 358	3 %	1 418	8 %
Chile	538	454	521	555	540	4 %	570	9 %
North America	140	152	146	152	148	2 %	156	7 %
Total Americas	678	606	667	707	688	3 %	726	9 %
Other	79	79	92	98	95	3 %	100	8 %
Total	2 085	1 949	2 074	2 193	2 141	3 %	2 244	8 %

GWT (1,000)	Q1 2015	Q1 2016	Q1 2017	Q1 2018E	Q1 2018E			
					Low	Q/Q growth	High	Q/Q growth
Norway	260	244	249	277	271	9 %	282	13 %
UK	28	34	36	34	32	-11 %	35	-2 %
Faroe Islands	12	17	14	17	16	13 %	18	27 %
Total Europe	300	294	299	327	319	7 %	335	12 %
Chile	134	144	118	136	132	12 %	139	18 %
North America	29	34	30	35	34	13 %	36	19 %
Total Americas	163	178	148	171	166	12 %	175	18 %
Other	17	19	21	23	22	6 %	24	16 %
Total	480	491	468	521	507	8 %	534	14 %

GWT (1,000)	Q2-Q4 2015	Q2-Q4 2016	Q2-Q4 2017	Q2-Q4 2018E	Q2-Q4 2018E			
					Low	Q/Q growth	High	Q/Q growth
Norway	851	810	838	896	879	5 %	913	9 %
UK	121	108	121	110	106	-12 %	113	-7 %
Faroe Islands	56	53	56	56	54	-4 %	57	1 %
Total Europe	1 028	971	1 015	1 061	1 039	2 %	1 083	7 %
Chile	405	310	403	420	408	1 %	431	7 %
North America	110	118	115	117	114	-1 %	120	4 %
Total Americas	515	428	518	537	522	1 %	551	6 %
Other	62	60	72	75	73	2 %	76	6 %
Total	1 605	1 458	1 605	1 672	1 634	2 %	1 710	7 %

- 2018 guidance: Global growth of 3-8% (Europe 6%, Americas 6%)

- 2019: Kontali expects 5% global growth

MHG volume guidance

Salmon species GWT (1,000)	2016 Actual	Q1 2017 Actual	Q2 2017 Actual	Q3 2017 Actual	Q4 2017 Actual	2017 Actual	Q1 2018 Guidance	2018 Guidance
Norway	236	49	39	55	66	210	52	249
Scotland	45	18	19	11	13	60	9	47
Canada	43	9	9	11	10	39	7	46
Chile	37	6	8	14	17	45	12	53
Other Units	19	2	4	4	6	16	3	16
Total	381	84	79	95	113	370	83	410

- *2018 volume guidance of 410,000 tonnes GWT (unchanged)*
 - 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)*
- *Global cost savings program of EUR 50 million*
- *Conditional agreement to acquire Northern Harvest on the East Coast of Canada*
- *Strong underlying demand*
 - Positive market response in the European fresh segment due to lower prices
- *Quarterly dividend payment in Q1-2018 of NOK 2.60 per share*
 - Important notice: ordinary dividend and not 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 increased to EUR 1,200 million from EUR 1,050 million*
 - New feed factory in Scotland
 - Increased farming NIBD/kg ratio from 1.8 to 2.0 on expected higher long-term earnings

Contract coverage and sales contract policy

SALES CONTRACT POLICY		
	Min hedging rate	Max hedging rate ⁽¹⁾
Norway ⁽²⁾	0.0 %	50.0 %
Scotland	0.0 %	75.0 %
Canada	0.0 %	30.0 %
Chile ⁽²⁾	0.0 %	50.0 %
Ireland	0.0 %	100.0 %
Faroes	0.0 %	30.0 %

Notes:

(1) Hedging rates for the next quarter, limits dropping over time

(2) Contract rate can be increased to 65% under special circumstances

- *Q1 2018 contract shares (% of guided volume):*

- Norway 39%
- Scotland 73%
- Canada 0%
- Chile 32%

- *Contracts typically have a duration of 3-12 months*

- Contracts are entered into on a regular basis

Quarterly segment overview

EUR million	SOURCES OF ORIGIN QTD							Group
	Norway	Scotland	Canada	Chile	Ireland	Faroes	Other ¹⁾	
OPERATIONAL EBIT								
FARMING	88.7	4.9	8.3	10.9	6.0	6.0		124.8
SALES AND MARKETING								
Markets	11.7	3.8	1.6	6.7	0.0	5.8	0.1	29.6
Consumer Products	17.6	6.7	0.0	0.0	0.7	0.0	0.9	25.9
SUBTOTAL	118.0	15.4	9.9	17.6	6.7	11.8	0.9	180.3
Feed	-0.7						-2.1	-2.8
Other entities ¹⁾							3.3	3.3
TOTAL	117.3	15.4	9.9	17.6	6.7	11.8	2.1	180.8
Harvest volume (GWT)	66 384	12 987	10 036	17 096	2 358	3 767		112 628
Operational EBIT per kg (EUR) ¹⁾ - total Group	1.77	1.19	0.98	1.03	2.86	3.13		1.61
- of which Feed	-0.01	0.00	0.00	0.00	0.00	0.00		-0.02
- of which Markets	0.18	0.29	0.16	0.39	0.01	1.53		0.26
- of which Consumer Products	0.27	0.51	0.00	0.00	0.29	0.00		0.23
ANALYTICAL DATA								
Price achievement/reference price (%) ¹⁾	114%	134%	99%	97%	na	154%		113%
Contract share (%)	39%	56%	0%	11%	87%	4%		33%
Quality - superior share (%)	94%	96%	90%	87%	89%	92%		93%
Exceptional items included in Operational EBIT	-28.1	-5.4	-1.1	-0.7	-0.8	0.0		-36.2
Exceptional items per kg (EUR)	-0.42	-0.42	-0.11	-0.04	-0.35	0.00		-0.32
GUIDANCE								
Q1 2018 harvest volume (GWT)	52 000	9 000	7 000	12 000	1 500	1 000		82 500
2018 harvest volume (GWT)	249 000	47 000	46 000	52 500	7 500	8 000		410 000
Q1 2018 contract share (%)	39%	73%	0%	32%	87%	0%		39%

YTD segment overview

EUR million	SOURCES OF ORIGIN YTD							Group
	Norway	Scotland	Canada	Chile	Ireland	Faroes	Other ¹⁾	
OPERATIONAL EBIT								
FARMING	374.4	125.1	75.0	45.5	28.3	12.2		660.5
SALES AND MARKETING								
Markets	31.3	15.7	6.3	13.1	0.0	6.7	0.1	73.2
Consumer Products	44.9	12.9	0.0	0.0	1.6	0.1	2.3	61.7
SUBTOTAL	450.7	153.7	81.3	58.6	29.9	18.9	2.3	795.4
Feed	12.3						-3.8	8.5
Other entities ¹⁾							-11.8	-11.8
TOTAL	463.0	153.7	81.3	58.6	29.9	18.9	-13.2	792.1
Harvest volume (GWT)	210 152	60 186	39 389	44 894	9 745	5 980		370 346
Operational EBIT per kg (EUR) ¹⁾ - total Group	2.20	2.55	2.06	1.30	3.07	3.17		2.14
- of which Feed	0.06	0.00	0.00	0.00	0.00	0.00		0.02
- of which Markets	0.15	0.26	0.16	0.29	0.00	1.12		0.20
- of which Consumer Products	0.21	0.21	0.00	0.00	0.16	0.01		0.17
ANALYTICAL DATA								
Price achievement/reference price (%) ¹⁾	102%	111%	100%	99%	na	131%		103%
Contract share (%)	47%	46%	0%	17%	82%	4%		38%
Quality - superior share (%)	93%	96%	90%	88%	89%	91%		93%
Exceptional items included in Operational EBIT	-92.2	-9.8	-1.9	-2.5	-4.7	0.0		-111.1
Exceptional items per kg (EUR)	-0.44	-0.16	-0.05	-0.06	-0.48	0.00		-0.30
GUIDANCE								
Q1 2018 harvest volume (GWT)	52 000	9 000	7 000	12 000	1 500	1 000		82 500
2018 harvest volume (GWT)	249 000	47 000	46 000	52 500	7 500	8 000		410 000
Q1 2018 contract share (%)	39%	73%	0%	32%	87%	0%		39%

Quarterly segment overview

MH Operating Units	FARMING						MH Sales and Marketing					
EUR million	Norway	Scotland	Canada	Chile	Ireland	Faroes	Markets	Consumer Products	MH Feed	Other	Elim	Group*
Revenues and other income	368.9	78.3	57.3	82.1	21.8	20.0	724.0	468.5	93.0	8.8	-912.8	1010.0
Operating EBITDA	103.7	9.1	11.9	14.8	7.0	6.7	30.8	31.5	-0.5	4.1	0.0	219.0
Operating EBIT	88.7	4.9	8.3	10.9	6.0	6.0	29.6	25.9	-2.8	3.3	0.0	180.8
Fair Value adj on biomass, contracts/ unrealised derivatives	-50.8	-19.9	2.1	-2.8	1.1	-6.9	-3.4	-17.6	0.0	-8.5	0.0	-106.7
Unrealized margin adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.9	12.9
Restructuring cost	-1.9	0.0	0.0	0.5	0.0	0.0	0.0	-1.1	0.0	0.0	0.0	-2.5
Other non-operational items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income/loss from associated companies	13.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	12.8
Write-down of fixed assets/intangibles	-1.0	0.0	0.0	-100.7	0.0	0.0	-0.1	0.2	0.0	0.0	0.0	-101.7
EBIT	47.9	-15.0	10.3	-92.1	7.2	-0.9	26.2	7.3	-2.8	-5.4	12.9	-4.3
Contribution to operational EBIT from S&M	29.3	10.5	1.6	6.7	0.7	5.8	-29.6	-25.9		0.9		0.0
Contribution to operational EBIT from Feed	-0.7								2.8	-2.1		0.0
Operational EBIT incl contribution from S&M	117.3	15.4	9.9	17.6	6.7	11.8	0.0	0.0	0.0	2.1	0.0	180.8
Harvest / sales volume	66 384	12 987	10 036	17 096	2 358	3 767		35 747	82 772			
Operational EBIT/kg incl contribution from S&M (EUR)	1.77	1.19	0.98	1.03	2.86	3.13						1.61
-of which S&M	0.44	0.81	0.16	0.39	0.29	1.53						0.49
-of which Feed	-0.01											-0.02

*Volume = harvested volume salmon in tonnes gutted weight (GWT)

Development in harvest volumes

GWT (1,000)	2013	2014	2015	2016					2017					2018E	
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Total
Norway	222.5	258.0	254.8	54.0	53.7	64.6	63.6	236.0	49.0	39.4	55.4	66.4	210.2	52.0	249.0
Scotland	48.4	48.9	50.1	12.6	10.8	9.8	11.8	45.0	17.8	18.5	10.9	13.0	60.2	9.0	47.0
Canada	33.1	26.7	40.1	11.6	11.7	10.3	9.8	43.3	8.9	9.4	11.2	10.0	39.4	7.0	46.0
Chile	28.3	67.5	62.5	15.4	7.1	6.9	7.6	36.9	6.3	7.7	13.7	17.1	44.9	12.0	52.5
Other (1)	11.5	17.8	12.7	3.1	3.8	5.6	6.9	19.3	1.8	3.6	4.2	6.1	15.7	2.5	15.5
Total	343.8	418.9	420.1	96.6	87.2	97.2	99.6	380.6	83.8	78.6	95.3	112.6	370.3	82.5	410.0

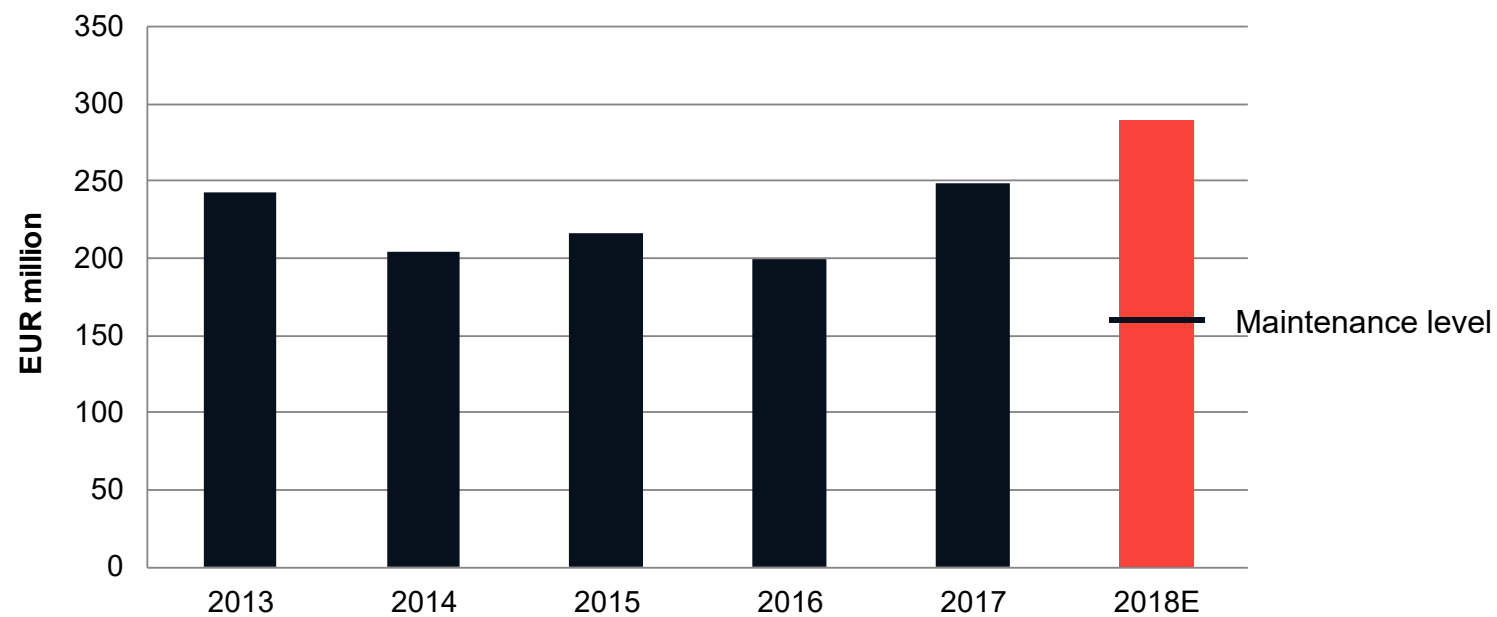
GROWTH RELATIVE TO SAME PERIOD IN PREVIOUS YEAR

	2013	2014	2015	2016					2017					2018E	
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1E	Total
Norway	-13 %	16 %	-1 %	-17 %	-16 %	10 %	-5 %	-7 %	-9 %	-27 %	-14 %	4 %	-11 %	6 %	18 %
Scotland	20 %	1 %	3 %	77 %	-12 %	-41 %	-16 %	-10 %	41 %	71 %	11 %	10 %	34 %	-49 %	-22 %
Canada	-18 %	-19 %	50 %	10 %	1 %	19 %	4 %	8 %	-23 %	-20 %	8 %	3 %	-9 %	-21 %	17 %
Chile	-30 %	139 %	-7 %	-4 %	-47 %	-63 %	-49 %	-41 %	-59 %	9 %	99 %	126 %	22 %	89 %	17 %
Other (1)	-29 %	54 %	-29 %	399 %	28 %	64 %	21 %	53 %	-42 %	-4 %	-25 %	-11 %	-19 %	40 %	-1 %
Total	-12 %	22 %	0 %	-3 %	-16 %	-8 %	-10 %	-9 %	-13 %	-10 %	-2 %	13 %	-3 %	-2 %	11 %

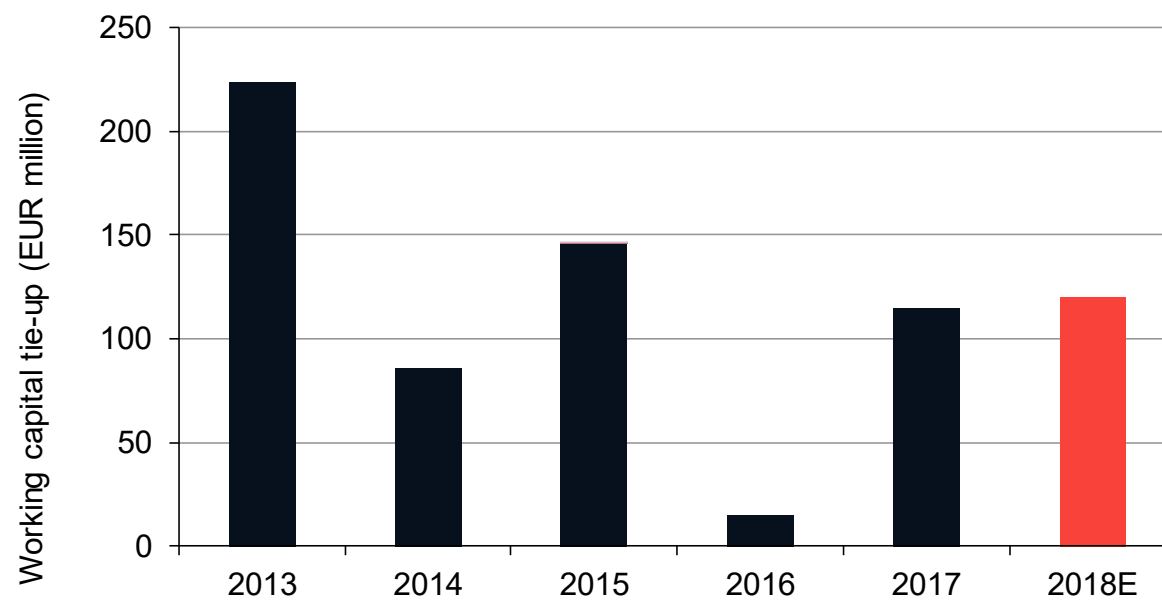
Notes:

(1) Ireland and the Faroes

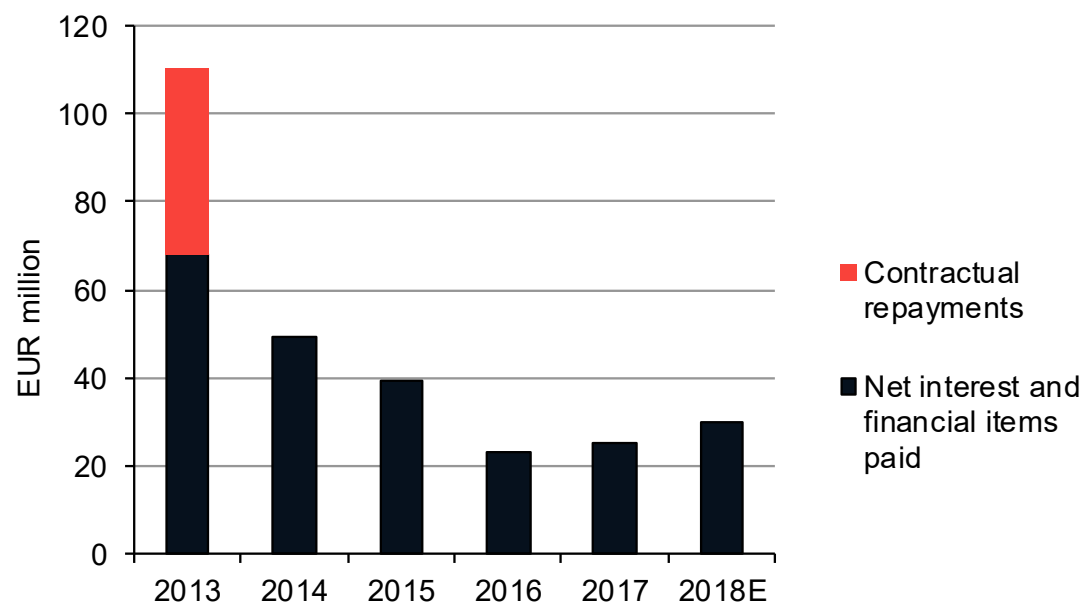
Net capital expenditure guidance



Net working capital guidance



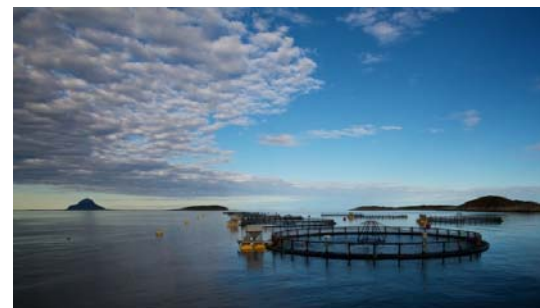
Guidance on financial commitments and cost of debt



Nova Sea

	Ownership %	Harvest volume (GWT)				EBIT (1) per kg				NIBD EURm
		2016	2017	Q4 2016	Q4 2017	2016	2017	Q4 2016	Q4 2017	Q4 2017
Nova Sea	48%	37 064	40,700	6 018	12 977	2.98	2.15	2.76	2.62	-17.5

- *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 11.5m in Q4 2017



Debt distribution and interest rate hedging

DEBT VOLUME HEDGED AND FIXED RATES OF INTEREST RATE HEDGES (MARCH-MARCH) ⁽¹⁾													
CURRENCY	DEBT 31/12/2017 ⁽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	622.3	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	141.0	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	32.1	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)	127.6												

Market value of IRS contracts in MEUR (31/12/17):

Mark to market valuation effect in Q4⁽⁴⁾:

Difference in fixed vs floating rate settled in cash in Q4

-72.5
4.2
-2.9

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 74%, USD 13%, GBP 4%, other currencies 10%*
- *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
2018	199.2	9.54	28.8	1.32
2019	199.2	9.57	21.6	1.31
2020	16.6	10.22	0.0	0.00
P/L effect of contracts realized in Q4	-0.5 (MEUR)			
	<hr/>			
	MEUR			
Market value 30/09/2017	2.1			
Change (1)	-16.5			
Market value 31/12/2017	-14.4			

DESIGNATED MARKET CURRENCIES

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