Marine Harvest

Q2 2018 Presentation

22 August 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

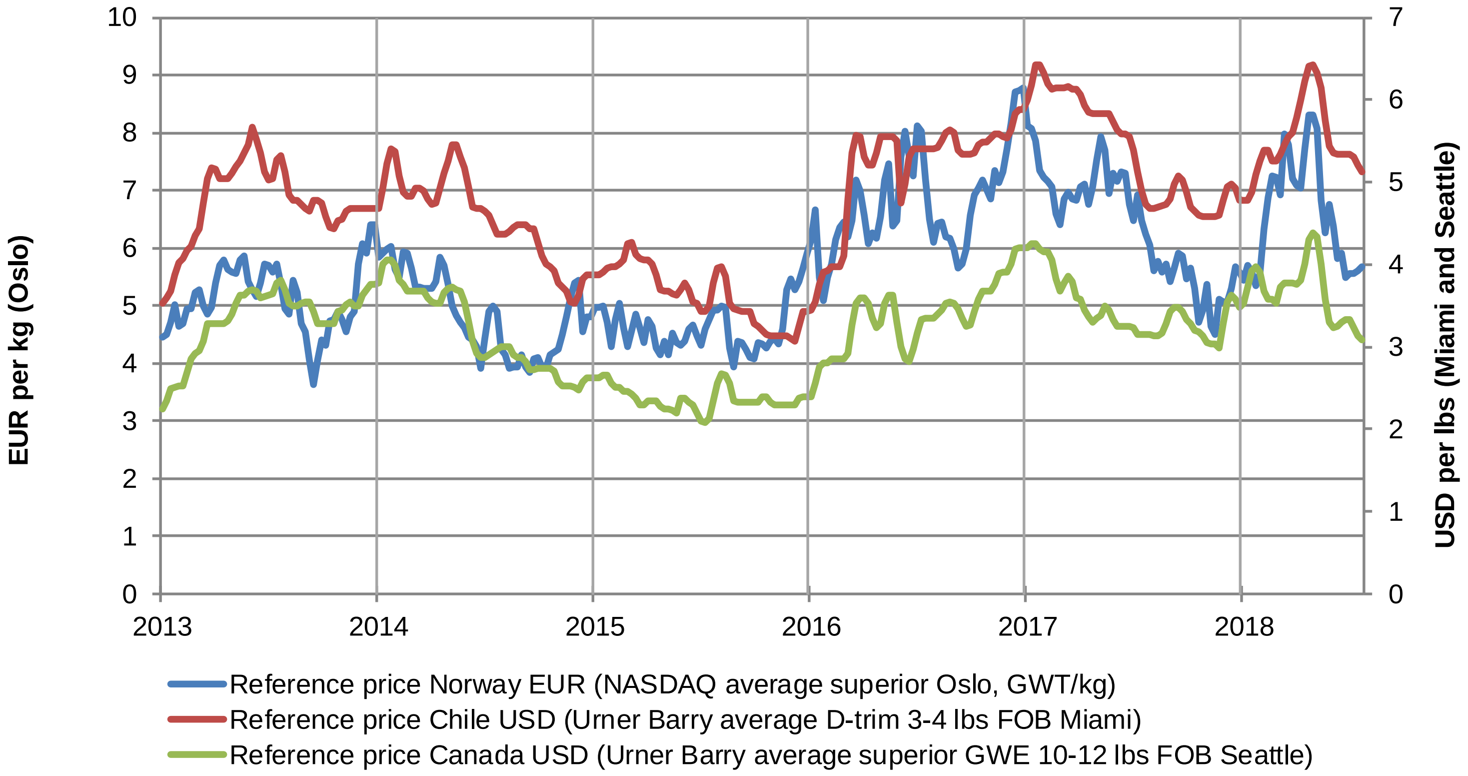
- *Operational EBIT of EUR 175 million in the quarter*
- *High prices in all markets on strong demand*
- *Record high Q2 results in Norway and Chile on improved costs and volumes year-over-year*
- *Issuance of EUR 200 million senior unsecured bond (5-year at EURIBOR + 2.15%)*
- *Reduced volume guidance of 28,000 GWT (excluding Northern Harvest) on biological issues, and low growth in Canada and southern part of Norway*
- *Quarterly dividend of NOK 2.60 per share to be paid in Q3-2018*

Key financials

Marine Harvest Group - main figures Unaudited EUR million	Q2 2018	Q2 2017	YTD Q2 2018	YTD Q2 2017	2017
Operational revenue and other income	888.4	884.1	1,750.5	1,776.1	3,653.8
Operational EBIT [1)]	175.2	197.9	332.7	417.1	792.1
EBIT	255.0	176.1	524.6	263.8	484.9
Cash flow from operations	112.8	162.3	304.3	410.1	632.4
Net interest-bearing debt (NIBD)	950.7	550.9	950.7	550.9	831.9
Basic EPS (EUR)	0.35	0.14	0.72	0.62	0.97
Underlying EPS (EUR) [1)]	0.26	0.31	0.49	0.67	1.23
Net cash flow per share (EUR) [1)]	0.12	0.24	0.33	0.62	0.74
ROCE [1)]	25.7%	31.2 %	25.2 %	32.4 %	26.7 %
Adjusted equity ratio [1)]	49.7%	58.1 %	49.7 %	58.1 %	51.7 %
Harvest volume (GWT)	78 346	78 612	159 558	162 380	370 346
Operational EBIT - EUR per kg[1)] - Total	2.24	2.52	2.09	2.57	2.15
Norway	2.56	2.50	2.41	2.48	2.20
Scotland	2.38	3.10	2.12	3.11	2.55
Canada	0.98	2.34	1.03	2.87	2.06
Chile	1.86	1.46	1.58	1.64	1.30
Ireland	2.21	3.35	3.38	3.07	3.07
Faroes	2.92	na	1.93	4.14	3.17

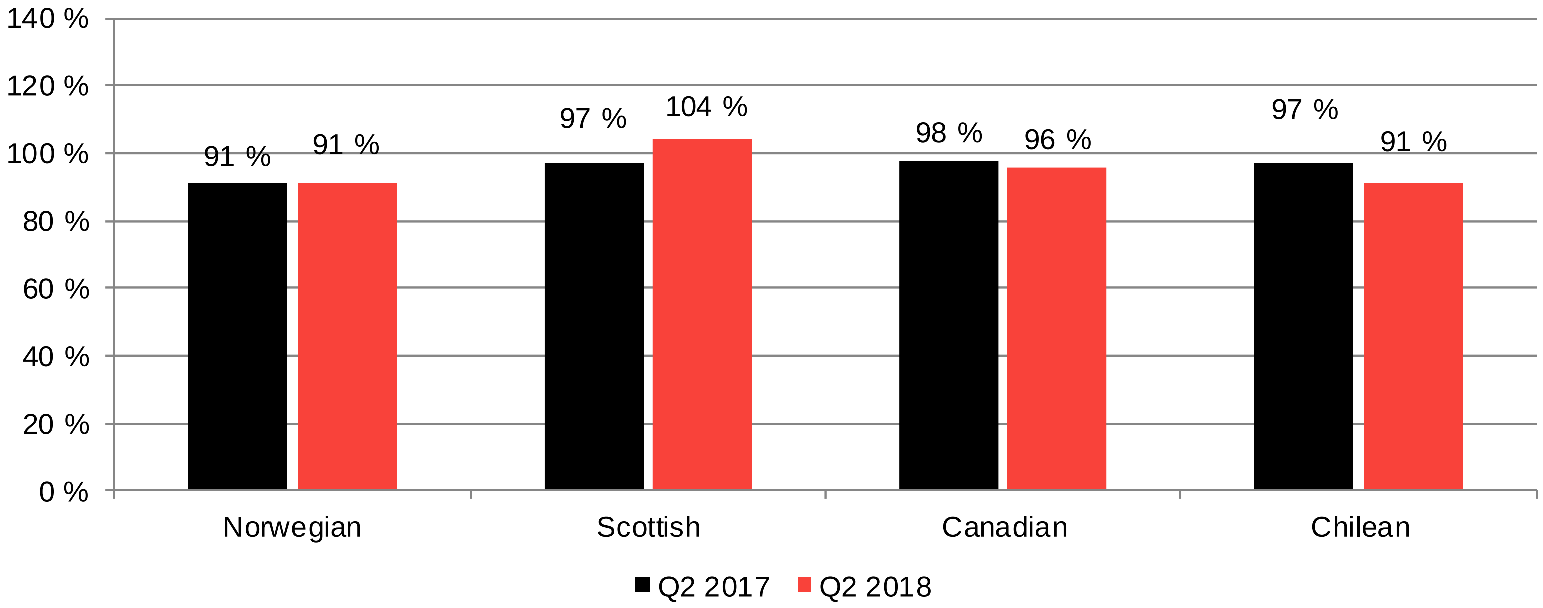
1) Notes in report

Salmon prices – weekly reference prices



Prices up to week 32 in 2018

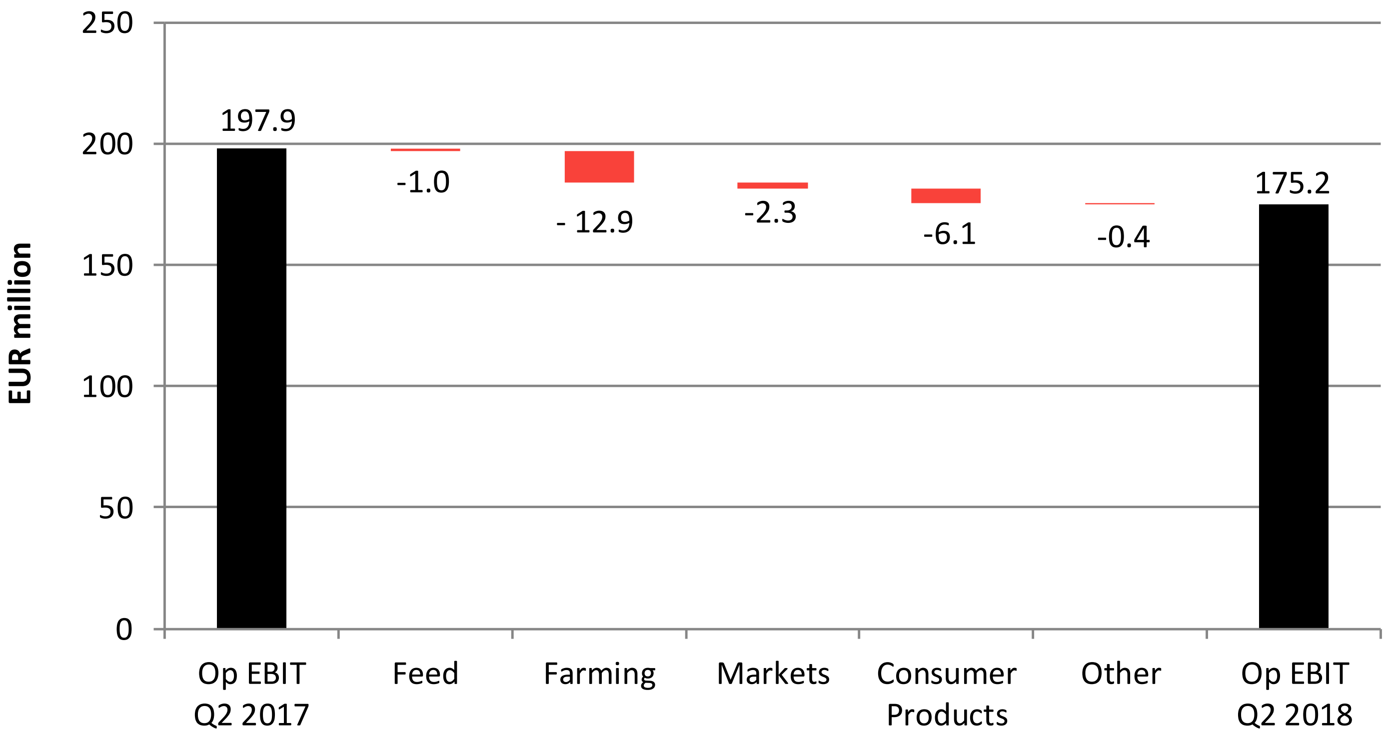
Price achievement (1), contract & superior share



Contract share	48 %	69 %	0 %	29 %
Superior share	89 %	95 %	87 %	86 %

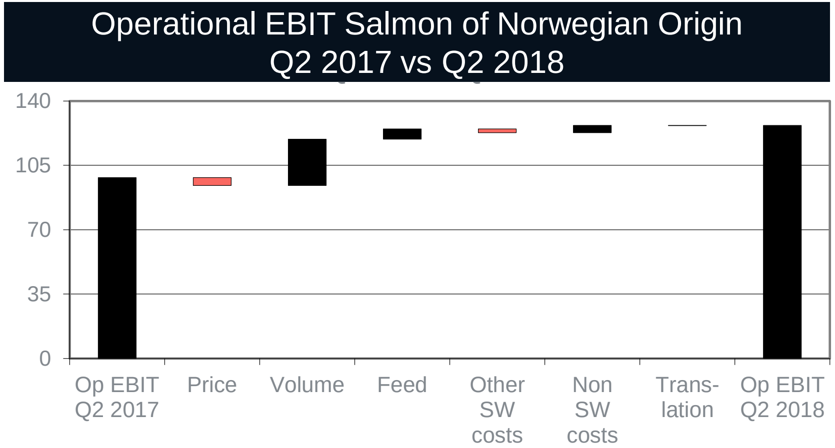
1) From the first quarter 2018, we have changed our reporting of price achievement to no longer include margins from Consumer Products and Feed. Comparison figures are re-presented accordingly

Operational EBIT comparison



Norway

SALMON OF NORWEGIAN ORIGIN		
EUR million	Q2 2018	Q2 2017
Operational EBIT	**126.7**	**98.4**
EBIT	**200.9**	**84.3**
Harvest volume (GWT)	49 491	39 372
Operational EBIT per kg (EUR)	**2.56**	**2.50**
- of which Feed	0.05	0.05
- of which Markets	0.09	0.12
- of which Consumer Products	0.09	0.34
Price achievement/reference price	*91%*	*91%*
Contract share	*48%*	*64%*
Superior share	*89%*	*91%*



- *Record high Q2 results on increased volume and decreased costs*
- *Strong spot prices. Contract prices reduced price achievement*
- *Sea lice and connected biological issues*
  - Reduced harvest guidance by 14,500 GWT (~80% in Region South) for second half of 2018
- *Costs expected to decrease in the third quarter (compared to Q2)*

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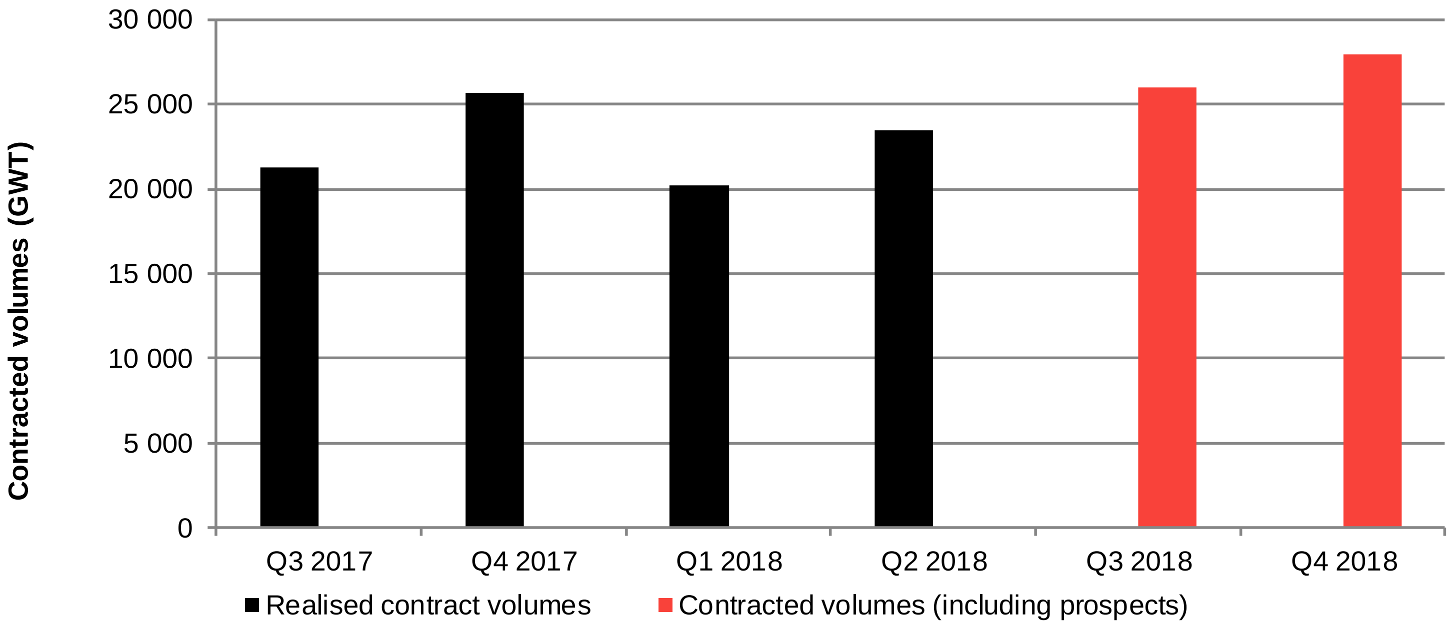
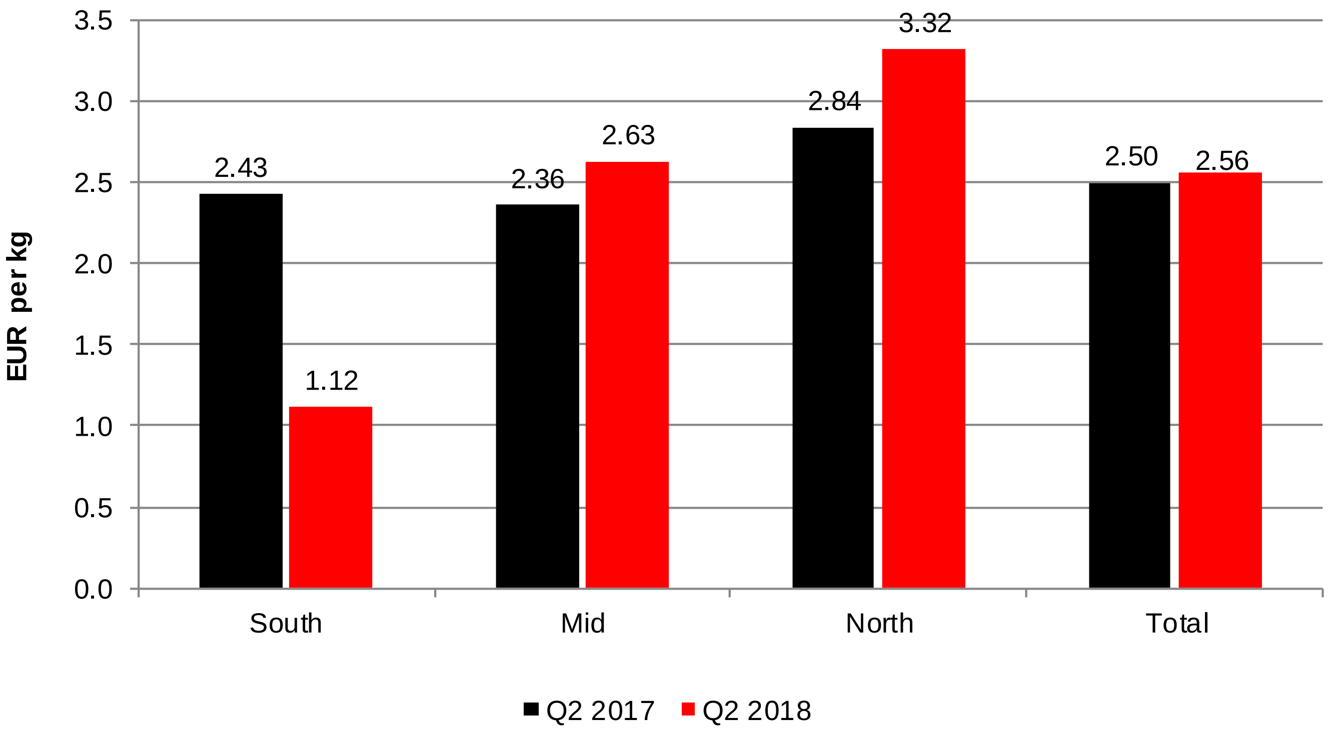
Norway: Sales contract portfolio



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

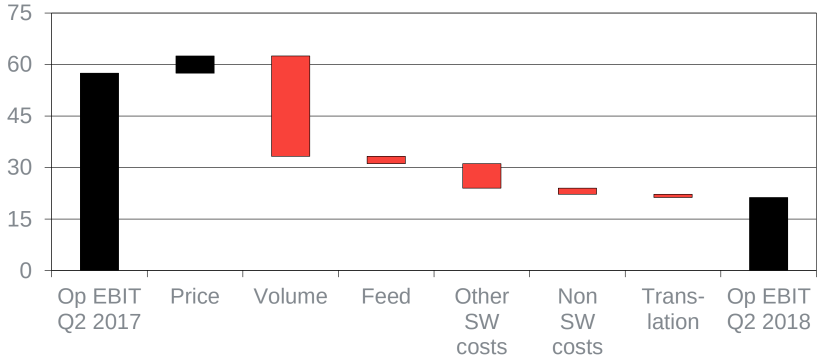


Note: Including contribution from all business areas

Scotland

SALMON OF SCOTTISH ORIGIN		
EUR million	Q2 2018	Q2 2017
Operational EBIT	**21.3**	**57.5**
EBIT	**30.8**	**51.8**
Harvest volume (GWT)	8 958	18 515
Operational EBIT per kg (EUR)	**2.38**	**3.10**
- of which MH Markets	0.21	0.25
- of which MH Consumer Products	0.53	0.17
Price achievement/reference price	*104%*	*97%*
Contract share	*69%*	*39%*
Superior share	*95%*	*97%*

Operational EBIT Salmon of Scottish Origin
Q2 2017 vs Q2 2018



- *Good financial result driven by high prices. Positive contributions from contracts*
- *Operations impacted by a challenging biology*
    - Increased costs in the second quarter
    - Reduced harvest volume by 5,000 GWT for second half of 2018

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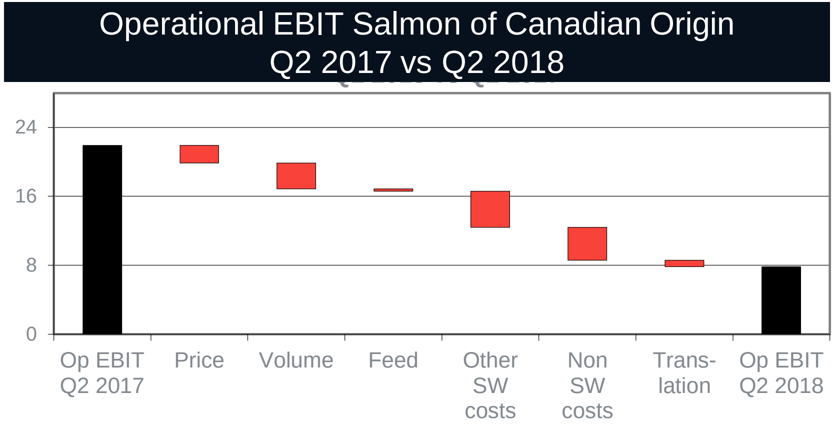
Canada

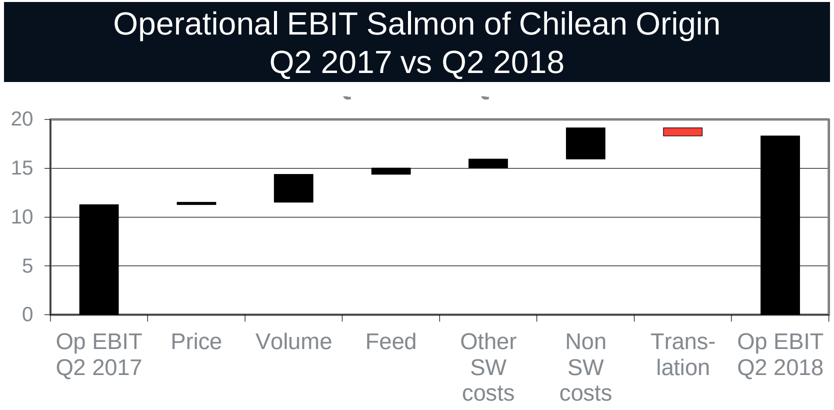
SALMON OF CANADIAN ORIGIN		
EUR million	Q2 2018	Q2 2017
Operational EBIT	**7.8**	**21.9**
EBIT	**-4.8**	**17.1**
Harvest volume (GWT)	8 031	9 350
Operational EBIT per kg (EUR)	**0.98**	**2.34**
- of which MH Markets	0.08	0.18
- of which MH Consumer Products	0.00	0.00
Price achievement/reference price	*96%*	*99%*
Contract share	*0%*	*0%*
Superior share	*87%*	*90%*



- *Good prices in a challenging quarter with biological headwinds*
  - Many small fish harvested which impacted price achievement adversely
  - High mortality and reduced growth impacted costs negatively
  - Reduced harvest volumes by 6,500 GWT for the second half of 2018 (excl Northern Harvest)
- *Acquisition of Northern Harvest (East Canada) completed in July*
  - Estimated harvest volumes of 8,000 GWT in the second half of 2018

Chile

SALMON OF CHILEAN ORIGIN		
EUR million	Q2 2018	Q2 2017
Operational EBIT	**18.3**	**11.3**
EBIT	**24.7**	**15.6**
Harvest volume (GWT)	9 849	7 741
Operational EBIT per kg (EUR)	**1.86**	**1.46**
- of which MH Markets	0.09	-0.05
- of which MH Consumer Products	0.32	0.22
Price achievement/reference price	*91%*	*97%*
Contract share	*29%*	*28%*
Superior share	*86%*	*86%*



- *Improved results on higher realised prices and reduced biological costs*
  - Positive scale effects
- *Costs expected to increase in the third quarter (compared to Q2)*
- *Unfortunate escape incident in July*
  - Negative operational EBIT impact excluding margin of USD 3.5 million in the second half
- *Recent consolidation announcements supportive for the long-term development*

Ireland and Faroes

SALMON OF IRISH ORIGIN		
EUR million	Q2 2018	Q2 2017
Operational EBIT	**2.7**	**12.2**
EBIT	**0.7**	**8.0**
Harvest volume (GWT)	1 239	3 634
Operational EBIT per kg (EUR)	**2.21**	**3.35**
- of which MH Markets	0.00	0.00
- of which MH Consumer Products	-0.08	0.12
Price achievement/reference price	*na*	*na*
Contract share	*86%*	*79%*
Superior share	*92%*	*91%*

SALMON OF FAROESE ORIGIN		
EUR million	Q2 2018	Q2 2017
Operational EBIT	**2.3**	**-0.4**
EBIT	**4.0**	**2.7**
Harvest volume (GWT)	778	0
Operational EBIT per kg (EUR)	**2.92**	**0.00**
- of which MH Markets	0.34	0.00
- of which MH Consumer Products	0.00	0.00
Price achievement/reference price	*113%*	*na*
Contract share	*0%*	*0%*
Superior share	*94%*	*na*

- *Results in Marine Harvest Ireland impacted by reduced volumes*
  - Strong market conditions for organic salmon

- *Positive results from Marine Harvest Faroes on low harvesting*
  - Increased harvesting ahead

Consumer Products (1)

CONSUMER PRODUCTS		
EUR million	Q2 2018	Q2 2017
Operating revenues	510.7	488.3
Operational EBIT	**13.1**	**19.2**
Operational EBIT %	2.6%	3.9%
EBIT	**13.1**	**19.0**
Volume sold (tonnes prod. weight)	39 372	36 644

- *Good volume and revenue growth*
  - Strong growth in Chilled segment
- *Earnings negatively impacted by volatile raw material prices and phasing of Easter season*
- *Strong consumption growth of salmon globally*
  - Value of salmon consumed increased in all main markets
- *Major fire at the Kritsen plant in July*
  - Fully insured, expect limited cash effect

Sweet & Smokey Atlantic Salmon, MH USA

Irish organic salmon pre-packed

1) From the first quarter of 2018, Consumer Products includes the value-added operations in Americas and Asia

Feed

FEED		
EUR million	Q2 2018	Q2 2017
Operating revenues	88.0	65.0
Operational EBIT	**0.8**	**1.8**
Operational EBIT %	0.9%	2.8%
EBIT	**0.7**	**-3.8**
Feed sold volume	70 232	56 394
Feed produced volume	87 032	79 440

- *Seasonally record high production*
  - Prepared for high season
- *Higher feed prices year-over-year, however, offset by higher raw material prices*
- *Pressure on margins in the market*
- *Construction of the new feed plant in Scotland progressing*
  - Trial production to commence in December

Second Quarter 2018
Financials, Markets and Harvest Volumes

Profit and Loss

Marine Harvest Group EUR million	Q2 2018	Q2 2017	YTD Q2 2018	YTD Q2 2017	2017
Operational revenue and other income	**888.4**	**884.1**	**1,750.5**	**1,776.1**	**3,653.8**
Operational EBIT [1)]	**175.2**	**197.9**	**332.7**	**417.1**	**792.1**
Change in unrealized internal margin	-1.2	0.4	3.2	-1.4	5.7
Gain/loss from derivatives	0.0	1.5	6.3	-4.7	-20.2
Net fair value adjustment of biomass, onerous contracts	71.1	-30.4	160.5	-152.9	-220.5
Restucturing costs	0.4	0.2	-0.4	0.0	-2.5
Other non-operational items	0.0	0.3	0.1	0.3	0.3
Income from associated companies	9.5	7.5	22.1	7.4	33.7
Impairment losses - fixed assets	0.1	-1.3	0.2	-1.9	-103.8
EBIT	**255.0**	**176.1**	**524.6**	**263.8**	**484.9**
Net financial items	-23.8	-84.1	-61.5	58.0	37.7
Earnings before tax	**231.3**	**92.0**	**463.1**	**321.8**	**522.6**
Profit or loss for the period	**172.8**	**66.5**	**351.8**	**283.9**	**462.7**
Basic EPS (EUR)	0.35	0.14	0.72	0.62	0.97
Underlying EPS (EUR)	0.26	0.31	0.49	0.67	1.23
Net cash flow per share (EUR)	0.12	0.24	0.33	0.62	0.74
Dividend declared and paid per share (NOK)	2.60	3.00	5.20	5.80	12.40
Operational EBIT margin	19.7%	22.4%	19.0%	23.5%	21.7%
Harvest volume, GWT (salmon)	78 346	78 612	159 558	162 380	370 346
Operational EBIT per kg incl margin from Sales and Marketing [1)]	2.24	2.52	2.09	2.57	2.15
ROCE [1)]	25.7 %	31.2 %	25.2 %	32.4 %	26.7 %

- *Net fair value adjustment of biomass of EUR 71 million due to higher prices and more biomass in sea*
- *Net financial items impacted by EUR 11 million negative fair value effect of the convertible bond*

1) Notes in report

Financial position

Marine Harvest Group EUR million	30.06.2018	30.06.2017	31.12.2017
Non-current assets	2 277.4	2 199.2	2 166.7
Current assets	2 310.1	2 044.5	2 163.5
Total assets	**4 587.5**	**4 243.7**	**4 330.3**
Equity	2 408.3	2 532.5	2 315.4
Non-current liabilities	1 540.3	969.6	1 215.2
Current liabilities	638.9	741.7	799.7
Total equity and liabilities	**4 587.5**	**4 243.7**	**4 330.3**
Net interest-bearing debt	950.7	550.9	831.9
Adjusted equity ratio	49.7%	58.1%	51.7%

Cash Flow and Net Interest Bearing Debt

Marine Harvest Group EUR million	Q2 2018	Q2 2017	YTD Q2 2018	YTD Q2 2017	2017
NIBD beginning of period	**- 856.6**	- 842.0	-831.9	-890.0	-890.0
Operational EBITDA	212.8	235.5	407.6	491.7	942.5
Change in working capital	-43.2	-3.0	-4.7	57.2	-114.6
Taxes paid	-53.3	-71.5	-103.8	-131.3	-177.4
Other adjustments	-3.5	1.3	5.2	-7.5	-18.1
Cash flow from operations	**112.8**	**162.3**	**304.3**	**410.1**	**632.4**
Net Capex	-68.1	-64.2	-144.7	-121.2	-248.7
Other investments and dividends received	22.9	24.5	14.2	14.6	13.9
Cash flow from investments	**-45.2**	**-39.7**	**-130.5**	**-106.5**	**-234.7**
Net interest and financial items paid	-9.3	-7.5	-16.2	-12.2	-27.5
Other items	-10.6	-8.8	-2.2	-18.8	-44.0
Net convertible bonds converted	0.0	328.0	0.0	349.1	349.1
Dividend / return of paid in capital	-134.0	-154.8	-266.5	-297.5	-640.3
Currency effect on interest-bearing debt	-7.7	11.5	-7.8	15.1	23.2
NIBD end of period	**- 950.7**	**- 550.9**	**- 950.7**	**- 550.9**	**- 831.9**
NIBD distribution [1]:					
EUR	86%	65%	86%	65%	74%
USD	11%	12%	11%	12%	13%
GBP	3%	4%	3%	4%	4%
Other currencies	1%	20%	1%	20%	10%

[1] Distribution including effect of cross currency sw aps. NIBD distribution for Q2-2018 and 2017. Gross debt distribution for Q2-2017

2018 Cash Flow Guidance

- *Working capital buildup EUR ~120m*
  - Support further organic growth
- *Capital expenditures EUR ~270m*
  - Freshwater expansion projects EUR ~35m
    - *Sandøra (Region North Norway), Norheim (Region Mid Norway), Inchmore (Scotland)*
  - Sea water expansion projects EUR ~30m (Scotland, Canada, Chile)
  - New feed plant in Scotland EUR ~60m
  - Consumer Products expansion initiatives EUR ~20m (Miami, Ducktrap)
- *Northern Harvest: EUR 215m*
- *Norwegian farming capacity growth EUR 70m (5.7 new standard licenses)*
- *Interest paid EUR ~40m*
- *Taxes paid EUR ~140m*
- *Quarterly dividend payment in Q3-2018 of NOK 2.60 per share as ordinary dividend*

Overview financing

- *Refinanced bank facility: EUR 1,206m Facility Agreement*
  - Maturity: 5 years (May 2022)
  - 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 of 0.125%[1)], conversion price EUR 13.4282

- *EUR 200m bond issued in June 2018*
  - Tenor 5 years, EURIBOR + 2.15%

- *Long term NIBD target increased to EUR 1,400m from EUR 1,200m*
  - Acquisition of Northern Harvest

Note (1) Coupon paid semi-annual

Supply development

Suppliers	Estimated volumes Q2 2018	Q2 2017	Compared to Q2 2017 Volume	%	Est. volumes Q1 2018
Norway	253 900	235 200	18 700	8.0%	261 900
Scotland	32 100	40 800	-8 700	-21.3%	31 000
Faroe Islands	16 100	22 300	-6 200	-27.8%	16 500
Ireland	2 000	5 100	-3 100	-60.8%	3 000
Total Europe	**304 100**	**303 400**	**700**	**0.2%**	**312 400**
Chile	140 000	117 600	22 400	19.0%	158 600
North America	38 600	36 400	2 200	6.0%	30 800
Total Americas	**178 600**	**154 000**	**24 600**	**16.0%**	**189 400**
Australia	12 200	12 200	0	0.0%	12 700
Other	6 300	6 600	-300	-4.5%	7 100
Total	**501 200**	**476 200**	**25 000**	**5.2%**	**521 600**

Source: Kontali

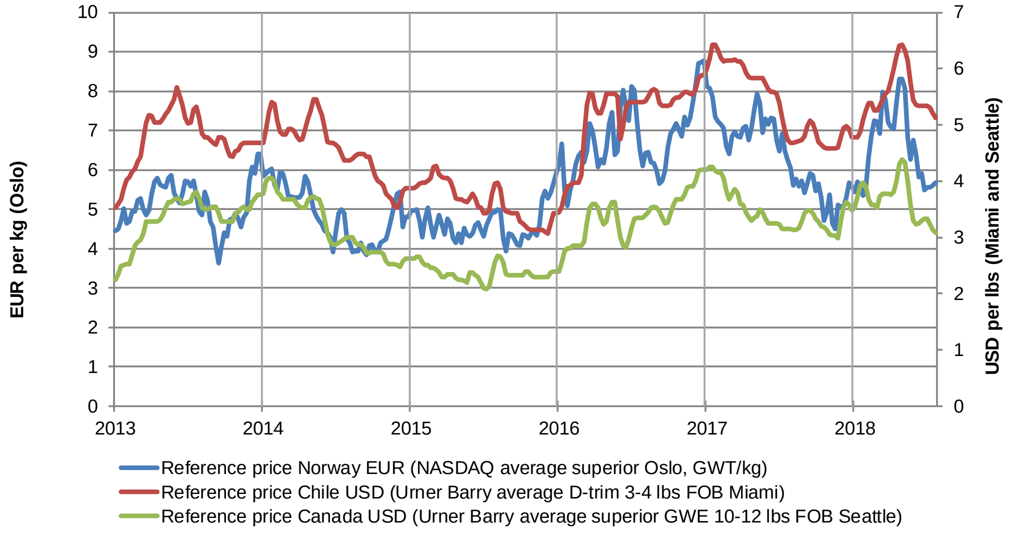
- *Supply growth slightly more than guided, mainly caused by more volumes from Chile*
- *Norway: Harvesting as expected*
- *Chile: Harvested more than expected, driven by a larger number of fish harvested and higher average weights*

Note: Atlantic Salmon (GWT)

Development in reference prices

	Q2 2018 Market	Change vs Q2 2017	Q2 2018 NOK	Change vs Q2 2017
Norway (1)	EUR 7.16	-0.8%	NOK 68.46	1.1%
Chile (2)	USD 5.87	0.9%	NOK 47.12	-4.9%
Chile, GWT (3)	USD 7.10	2.5%	NOK 56.98	-3.4%
North America (4)	USD 3.81	12.3%	NOK 30.55	5.9%
North America, GWT (3)	USD 7.99	14.1%	NOK 64.12	7.6%

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



Prices up to week 32 in 2018

Global volume by market

Markets	Estimated volumes Q2 2018	Q2 2017	Compared to Q2 2017 Volume	%	Est. volumes Q1 2018	12 month comparison LTM	PTM	%
EU	218 300	204 200	14 100	6.9%	214 900	944 500	905 100	4.4%
Russia	20 200	13 400	6 800	50.7%	22 100	83 000	65 500	26.7%
Other Europe	18 000	17 400	600	3.4%	20 600	82 600	74 100	11.5%
Total Europe	**256 500**	**235 000**	**21 500**	**9.1%**	**257 600**	**1 110 100**	**1 044 700**	**6.3%**
USA	111 800	97 800	14 000	14.3%	108 600	418 900	375 500	11.6%
Brazil	19 300	18 100	1 200	6.6%	24 500	85 100	77 000	10.5%
Other Americas	24 500	26 100	-1 600	-6.1%	28 400	111 300	105 700	5.3%
Total Americas	**155 600**	**142 000**	**13 600**	**9.6%**	**161 500**	**615 300**	**558 200**	**10.2%**
China / Hong Kong	27 500	18 500	9 000	48.6%	24 900	102 700	74 900	37.1%
Japan	12 200	14 500	-2 300	-15.9%	12 800	54 300	59 800	-9.2%
South Korea / Taiwan	13 200	11 800	1 400	11.9%	14 800	51 400	40 300	27.5%
Other Asia	15 000	21 000	-6 000	-28.6%	21 200	78 300	72 200	8.4%
Total Asia	**67 900**	**65 800**	**2 100**	**3.2%**	**73 700**	**286 700**	**247 200**	**16.0%**
All other markets	23 600	22 900	700	3.1%	28 100	109 800	103 800	5.8%
Total	**503 600**	**465 700**	**37 900**	**8.1%**	**520 900**	**2 121 900**	**1 953 900**	**8.6%**
Inflow to US from Europe	23 200	23 500	-300	-1.3%	23 200	92 100	88 900	3.6%
Inflow to EU from Chile	9 900	6 200	3 700	59.7%	10 900	42 700	35 100	21.7%

- *Strong demand - value of salmon increased in all main markets*
- *EU: strong demand across several key markets*
- *US: Growth continues, driven by the pre-packed segment*
- *Asia: Strong growth of 20% year-over-year in China/Hong Kong/Vietnam*

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

Industry supply growth 2018E

GWT (1,000)	2015	2016	2017	2018	Estimates 2018 Low	Y/Y growth	High	Y/Y growth
Norway	1 111	1 054	1 087	1 168	1 155	6 %	1 180	9 %
UK	150	142	157	142	139	-11 %	145	-8 %
Faroe Islands	68	70	72	62	60	-17 %	64	-11 %
Total Europe	**1 328**	**1 265**	**1 316**	**1 372**	**1 354**	**3 %**	**1 389**	**6 %**
Chile	538	454	508	571	563	11 %	578	14 %
North America	140	152	146	150	148	2 %	152	4 %
Total Americas	**678**	**606**	**653**	**721**	**711**	**9 %**	**730**	**12 %**
Other	79	79	92	92	90	-2 %	94	2 %
Total	**2 085**	**1 949**	**2 062**	**2 184**	**2 155**	**5 %**	**2 213**	**7 %**

GWT (1,000)	Q3 2015	Q3 2016	Q3 2017	Q3 2018E	Q3 2018E Low	Q/Q growth	High	Q/Q growth
Norway	274	272	281	307	301	7 %	313	12 %
UK	44	36	40	37	35	-12 %	38	-5 %
Faroe Islands	17	15	16	16	15	-5 %	17	7 %
Total Europe	**334**	**323**	**337**	**360**	**351**	**4 %**	**368**	**9 %**
Chile	131	101	127	125	122	-4 %	128	1 %
North America	35	40	39	39	38	-3 %	40	2 %
Total Americas	**167**	**141**	**166**	**164**	**160**	**-4 %**	**168**	**1 %**
Other	21	20	22	22	21	-6 %	23	3 %
Total	**521**	**483**	**525**	**546**	**532**	**1 %**	**559**	**6 %**

GWT (1,000)	Q4 2015	Q4 2016	Q4 2017	Q4 2018E	Q4 2018E Low	Q/Q growth	High	Q/Q growth
Norway	310	290	322	345	337	5 %	352	9 %
UK	41	37	40	42	41	1 %	44	9 %
Faroe Islands	22	20	19	13	12	-33 %	14	-22 %
Total Europe	**372**	**346**	**381**	**401**	**392**	**3 %**	**410**	**8 %**
Chile	152	116	145	147	142	-2 %	151	4 %
North America	37	38	40	42	41	2 %	43	7 %
Total Americas	**189**	**154**	**185**	**188**	**183**	**-1 %**	**194**	**5 %**
Other	22	20	25	27	26	2 %	28	10 %
Total	**583**	**520**	**591**	**616**	**600**	**2 %**	**631**	**7 %**

- *2018 guidance revised up to 5-7% (1-6% previous quarter)*
  - Higher expected volumes in Norway and Chile
- *Kontali has revised down its 2019 global supply growth estimate*
  - Global: 4%
  - Europe: 5%
  - Americas: 2%

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 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 *Actual*	Q2 2018 *Actual*	Q3 2018 *Guidance*	Q4 2018 *Guidance*	2018 *Guidance*
Norway	**236.0**	**49.0**	**39.4**	**55.4**	**66.4**	**210.2**	**51.1**	**49.5**	**67.0**	**60.0**	**227.5**
Scotland	**45.0**	**17.8**	**18.5**	**10.9**	**13.0**	**60.2**	**8.7**	**9.0**	**9.5**	**14.9**	**42.0**
Canada	**43.3**	**8.9**	**9.4**	**11.2**	**10.0**	**39.4**	**6.6**	**8.0**	**12.5**	**17.4**	**44.5**
Chile	**36.9**	**6.3**	**7.7**	**13.7**	**17.1**	**44.9**	**12.4**	**9.8**	**14.5**	**13.3**	**50.0**
Ireland	**8.4**	**0.6**	**3.6**	**3.1**	**2.4**	**9.7**	**1.5**	**1.2**	**2.5**	**1.3**	**6.5**
Faroes	**10.9**	**1.1**	**0.0**	**1.1**	**3.8**	**6.0**	**1.0**	**0.8**	**2.0**	**5.7**	**9.5**
Total	**380.6**	**83.8**	**78.6**	**95.3**	**112.6**	**370.3**	**81.2**	**78.3**	**108.0**	**112.4**	**380.0**

- *2018 volume guidance reduced from 400,000 GWT to 380,000 GWT (including Northern Harvest) primarily due to biological issues:*
  - Norway: Reduced by 14,500 GWT (~80% in Region South)
  - Scotland: Reduced by 5,000 GWT
  - Canada: Reduced by 6,500 GWT (including Northern Harvest volumes up by 1,500 GWT)
  - Chile: Reduced by 2,500 GWT, escape incident
  - Ireland reduced by 1,000 GWT and Faroes increased by 1,500 GWT

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

- *Strong demand response in several markets*
  - Fish Pool forward price (12 months) at EUR 6.4/kg (unchanged since May)
  - Growth in China supported by removal of export restrictions from Norway
- *Supply outlook for 2019 is favourable*
- *Acquisition of Northern Harvest adds a new dimension to our East Canadian business expansion*
- *Quarterly dividend payment in Q3-2018 of NOK 2.60 per share as ordinary dividend*
- *Capital Markets Day 13 November in Edinburgh, Scotland*

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 1,400m from EUR 1,200m*
  - Acquisition of Northern Harvest

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

- *Q3 2018 contract shares (% of guided volume):*
  - Norway 39%
  - Scotland 73%
  - Canada 0%
  - Chile 30%

- *Contracts typically have a duration of 3-12 months*
  - Contracts are entered into on a regular basis

Quarterly segment overview

EUR million	Norway	Scotland	Canada	Chile	Ireland	Faroes	Other [1]	Group
	SOURCES OF ORIGIN QTD							
OPERATIONAL EBIT								
FARMING	115.5	14.7	7.3	14.4	2.8	2.0		156.7
SALES AND MARKETING								
Markets	4.4	1.8	0.6	0.9	0.0	0.3	0.2	8.3
Consumer Products	4.4	4.8	0.0	3.1	-0.1	0.0	0.8	13.0
SUBTOTAL	**124.4**	**21.3**	**7.8**	**18.3**	**2.7**	**2.3**	**1.0**	**178.0**
Feed	2.3						-1.5	0.8
Other entities [1]							-3.6	-3.6
TOTAL	**126.7**	**21.3**	**7.8**	**18.3**	**2.7**	**2.3**	**-4.0**	**175.2**
Harvest volume (GWT)	49 491	8 958	8 031	9 849	1 239	778		78 346
Operational EBIT per kg (EUR) [1] - total Group	2.56	2.38	0.98	1.86	2.21	2.92		2.24
- of which Feed	0.05	0.00	0.00	0.00	0.00	0.00		0.01
- of which Markets	0.09	0.20	0.07	0.09	0.00	0.34		0.11
- of which Consumer Products	0.09	0.54	0.00	0.31	-0.08	0.00		0.17
ANALYTICAL DATA								
Price achievement/reference price (%) [1]	91%	104%	96%	91%	na	113%		91%
Contract share (%)	48%	69%	0%	29%	86%	0%		43%
Quality - superior share (%)	89%	95%	87%	86%	92%	94%		89%
Exceptional items included in Operational EBIT	-2.1	0.0	-1.9	0.0	-1.4	0.0		-5.4
Exceptional items per kg (EUR)	-0.04	0.00	-0.24	0.00	-1.16	0.00		-0.07
GUIDANCE								
Q3 2018 harvest volume (GWT)	67 000	9 500	12 500	14 500	2 500	2 000		108 000
2018 harvest volume (GWT)	227 500	42 000	44 500	50 000	6 500	9 500		380 000
Q3 2018 contract share (%)	39%	73%	0%	30%	88%	0%		37%

YTD segment overview

	SOURCES OF ORIGIN YTD							
EUR million	Norway	Scotland	Canada	Chile	Ireland	Faroes	Other [1]	Group
OPERATIONAL EBIT								
FARMING	217.3	25.8	13.4	25.4	8.8	2.5		293.1
SALES AND MARKETING								
Markets	8.9	3.8	1.7	2.9	0.0	1.0	0.0	18.4
Consumer Products	17.1	7.8	0.0	6.8	0.3	0.0	2.0	34.0
SUBTOTAL	**243.2**	**37.4**	**15.1**	**35.1**	**9.1**	**3.5**	**2.0**	**345.5**
Feed	-0.9						-2.5	-3.5
Other entities [1]							-9.3	-9.3
TOTAL	**242.3**	**37.4**	**15.1**	**35.1**	**9.1**	**3.5**	**-9.8**	**332.7**
Harvest volume (GWT)	100 542	17 649	14 623	22 241	2 696	1 808		159 558
Operational EBIT per kg (EUR) [1] - total Group	2.41	2.12	1.03	1.58	3.38	1.93		2.09
- of which Feed	-0.01	0.00	0.00	0.00	0.00	0.00		-0.02
- of which Markets	0.09	0.22	0.12	0.13	0.00	0.55		0.12
- of which Consumer Products	0.17	0.44	0.00	0.31	0.12	0.00		0.21
ANALYTICAL DATA								
Price achievement/reference price (%) [1]	94%	108%	98%	99%	na	113%		97%
Contract share (%)	44%	68%	0%	24%	85%	-		40%
Quality - superior share (%)	90%	95%	86%	87%	93%	91%		90%
Exceptional items included in Operational EBIT	-4.8	-1.0	-3.0	-0.1	-1.8	0.0		-10.7
Exceptional items per kg (EUR)	-0.05	-0.05	-0.20	0.00	-0.68	0.00		-0.07
GUIDANCE								
Q3 2018 harvest volume (GWT)	67 000	9 500	12 500	14 500	2 500	2 000		108 000
2018 harvest volume (GWT)	227 500	42 000	44 500	50 000	6 500	9 500		380 000
Q3 2018 contract share (%)	39%	73%	0%	30%	88%	0%		37%

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	326.7	62.4	53.8	54.8	13.0	5.1	543.3	503.1	88.0	5.1	-766.9	888.4
Operating EBITDA	130.5	19.1	10.8	18.2	3.8	2.7	7.4	20.2	2.7	-2.7	0.0	212.8
Operating EBIT	115.5	14.7	7.3	14.4	2.8	2.0	8.2	13.1	0.8	-3.6	0.0	175.2
Fair Value adj on biomass, contracts/ unrealised derivatives	64.7	9.5	-12.6	6.2	-2.0	1.7	-0.1	1.7	-0.1	2.1	0.0	71.0
Unrealized margin adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.2	-1.2
Restructuring cost	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.4
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	9.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	9.5
Write-down of fixed assets/intangibles	-0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
EBIT	189.6	24.1	-5.4	20.7	0.8	3.7	8.6	14.8	0.7	-1.5	-1.2	255.0
Contribution to operational EBIT from Markets	4.4	1.8	0.6	0.9	0.0	0.3				0.2		
Contribution to operational EBIT from Consumer products	4.4	4.8	0.0	3.1	-0.1	0.0	-8.2	-13.1		0.8		-7.6
Contribution to operational EBIT from Feed	2.3								-0.8	-1.5		0.0
Operational EBIT incl contribution from S&M	**126.7**	**21.3**	**7.8**	**18.3**	**2.7**	**2.3**	**0.0**	**0.0**	**0.0**	**-4.0**	**0.0**	**175.2**
Harvest / sales volume	49 491	8 958	8 031	9 849	1 239	778		33 426	70 232			
Operational EBIT/kg incl contribution from S&M (EUR)	2.56	2.38	0.98	1.86	2.21	2.92						2.24
-of which Markets	0.09	0.20	0.07	0.09	0.00	0.34						0.11
-of which Consumer Products	0.09	0.54	0.00	0.31	- 0.08	0.00						0.17
-of which Feed	0.05											0.01

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

Development in harvest volumes

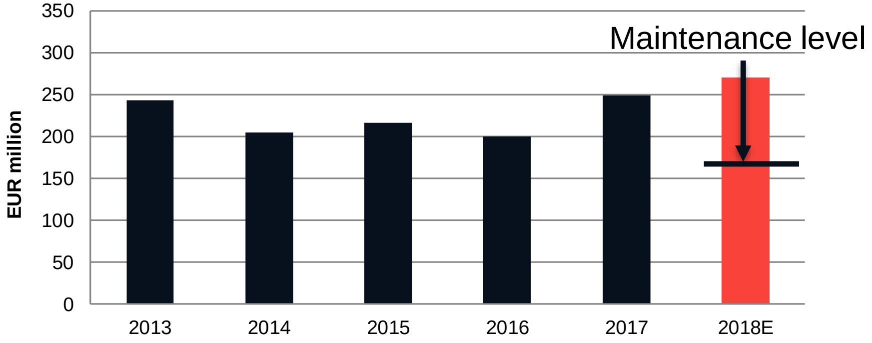
GWT (1,000)	2013 Total	2014 Total	2015 Total	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Total	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 Total	2018E Q1	2018E Q2	2018E Q3E	2018E Q4E	2018E Total
Norway	**222.5**	**258.0**	**254.8**	54.0	53.7	64.6	63.6	**236.0**	49.0	39.4	55.4	66.4	**210.2**	51.1	49.5	67.0	60.0	**227.5**
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**	8.7	9.0	9.5	14.9	**42.0**
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**	6.6	8.0	12.5	17.4	**44.5**
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**	12.4	9.8	14.5	13.3	**50.0**
Ireland	**5.9**	**6.3**	**9.7**	1.4	1.5	2.9	2.7	**8.4**	0.6	3.6	3.1	2.4	**9.7**	1.5	1.2	2.5	1.3	**6.5**
Faroes	**5.7**	**11.5**	**2.9**	1.7	2.3	2.7	4.2	**10.9**	1.1	-	1.1	3.8	**6.0**	1.0	0.8	2.0	5.7	**9.5**
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**	**81.2**	**78.3**	**108.0**	**112.4**	**380.0**

Growth relative to same period in previous year

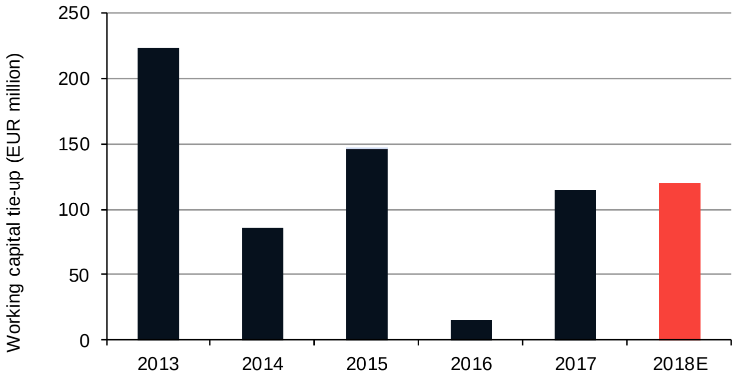
	2013 Total	2014 Total	2015 Total	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Total	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 Total	2018E Q1	2018E Q2	2018E Q3E	2018E Q4E	2018E Total
Norway	**-13 %**	**16 %**	**-1 %**	-17 %	-16 %	10 %	-5 %	**-7 %**	-9 %	-27 %	-14 %	4 %	**-11 %**	4 %	26 %	21 %	-10 %	**8 %**
Scotland	**20 %**	**1 %**	**3 %**	77 %	-12 %	-41 %	-16 %	**-10 %**	41 %	71 %	11 %	10 %	**34 %**	-51 %	-52 %	-13 %	14 %	**-30 %**
Canada	**-18 %**	**-19 %**	**50 %**	10 %	1 %	19 %	4 %	**8 %**	-23 %	-20 %	8 %	3 %	**-9 %**	-26 %	-14 %	12 %	73 %	**13 %**
Chile	**-30 %**	**139 %**	**-7 %**	-4 %	-47 %	-63 %	-49 %	**-41 %**	-59 %	9 %	99 %	126 %	**22 %**	96 %	27 %	6 %	-22 %	**11 %**
Ireland	**-37 %**	**6 %**	**56 %**	129 %	-51 %	-15 %	-3 %	**-13 %**	-55 %	150 %	8 %	-12 %	**15 %**	130 %	-66 %	-20 %	-45 %	**-33 %**
Faroes	**-18 %**	**104 %**	**-75 %**	n/m	n/m	n/m	44 %	**273 %**	-31 %	-100 %	-60 %	-11 %	**-45 %**	-10 %	n/m	88 %	51 %	**59 %**
Total	**-12 %**	**22 %**	**0 %**	**-3 %**	**-16 %**	**-8 %**	**-10 %**	**-9 %**	**-13 %**	**-10 %**	**-2 %**	**13 %**	**-3 %**	**-3 %**	**0 %**	**13 %**	**0 %**	**3 %**

Cash flow guidance and historic developments

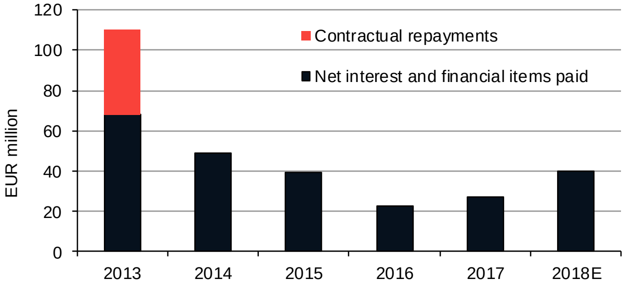
Net capital expenditure



Net working capital



Financial commitments and cost of debt



marineharvest

Nova Sea

		Harvest volume (GWT)				EBIT (1) per kg				NIBD EURm
	Ownership %	2016	2017	Q2 2017	Q2 2018	2016	2017	Q2 2017	Q2 2018	Q2 2018
Nova Sea	48%	37 064	40 700	6 997	10 825	2.97	2.72	3.07	3.42	8.4

- *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*
- *2017 dividends of NOK 500m (paid in Q2-18)*
  - Marine Harvest's direct share NOK ~213m
- *Proportion of income after tax reported as income from associated companies in Marine Harvest Norway*
  - EUR 9.2m in Q2 2018

Debt distribution and interest rate hedging

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

CURRENCY	DEBT 29/06/2018(2)	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)
EUR m	768.6	860.3	2.16 %	1 296.5	2.50 %	716.6	1.24 %	380.0	2.20 %	-	0.00 %
USD m	128.0	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 %	23.5	2.83 %	23.5	2.83 %	-	0.00 %
Other (EUR m)	105.3										

Market value of IRS contracts in MEUR (29/06/18):	-65.6
Mark to market valuation effect in Q2(4):	3.0
Difference in fixed vs floating rate settled in cash in Q2	-5.4

Notes:
(1) March is the starting month for all 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 86%, USD 11%, GBP 3%, other currencies 1%*
- *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	99.6	9.45	14.4	1.33
2019	199.2	9.57	28.8	1.30
2020	99.6	9.98	4.8	1.29
P/L effect of contracts realized in Q2 (MEUR)	**0.2**			
	MEUR			
Market value 31/03/2018	**-9.9**			
Change (1)	7.8			
Market value 29/06/2018	**-2.1**			

DESIGNATED MARKET CURRENCIES	
Norway	EUR
Chile	USD
Canada	USD
Scotland	GBP
Ireland	EUR
Faroe Islands	EUR
Consumer Products Europe	EUR
Asia	USD
Feed	EUR