Marine Harvest

Q3 2018 Presentation

31 October 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

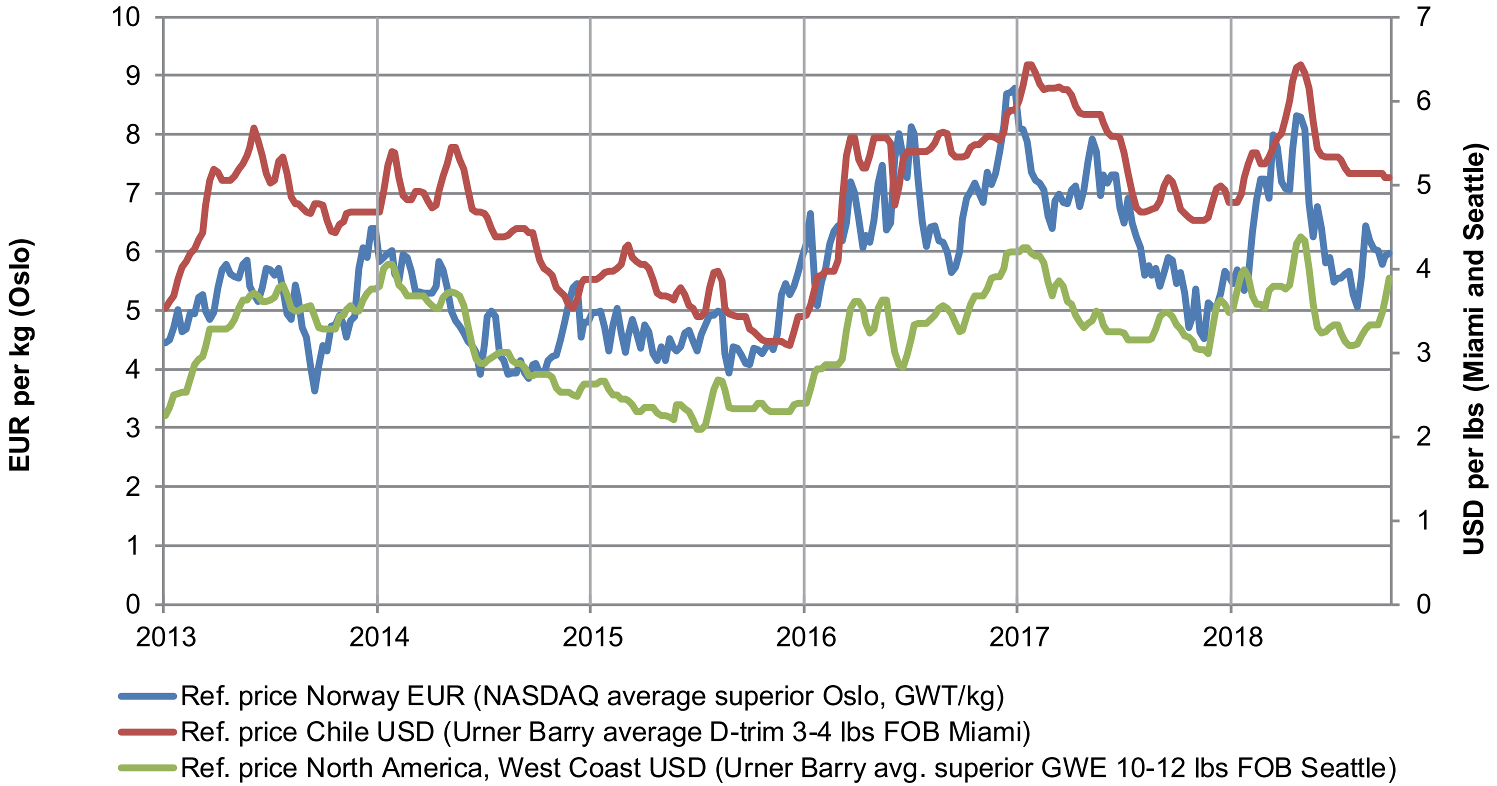
- *Record high Q3 operational EBIT of EUR 207 million in the quarter*
- *High prices in all markets driven by strong demand*
- *Seasonally all-time high harvest volumes*
- *Acquisition of Northern Harvest completed*
- *Strong underlying earnings in Consumer Products*
- *Quarterly dividend of NOK 2.60 per share to be paid in Q4-2018*

Key financials

Marine Harvest Group - main figures Unaudited EUR million	Q3 2018		Q3 2017	YTD Q3 2018	YTD Q3 2017	2017
Operational revenue and other income	990.2	*14%*	867.8	2,740.8	2,643.8	3,653.8
Operational EBIT [1)]	207.1	*7%*	194.2	539.9	611.3	792.1
EBIT	170.3		225.4	694.9	489.2	484.9
Cash flow from operations	209.1		132.6	513.4	542.8	632.4
Net interest-bearing debt (NIBD)	1,218.2		664.0	1,218.2	664.0	831.9
Basic EPS (EUR)	0.11		0.31	0.83	0.92	0.97
Underlying EPS (EUR) [1)]	0.31		0.29	0.80	0.96	1.23
Net cash flow per share (EUR) [1)]	0.17		0.12	0.50	0.74	0.74
ROCE [1)]	26.9%		28.8 %	25.3 %	31.5 %	26.7 %
Adjusted equity ratio [1)]	44.3%		54.3 %	44.3 %	54.3 %	51.7 %
Harvest volume (GWT)	109 896	*15%*	95 338	269 454	257 718	370 346
Operational EBIT - EUR per kg[1)] - Total	1.88		2.04	2.00	2.37	2.14
Norway	2.25		2.24	2.34	2.40	2.20
Scotland	1.36		2.33	1.86	2.93	2.55
Canada	1.05		1.73	1.04	2.43	2.06
Chile	1.28		1.30	1.47	1.47	1.30
Ireland	3.46		3.23	3.41	3.13	3.07
Faroes	2.80		2.25	2.33	3.23	3.17

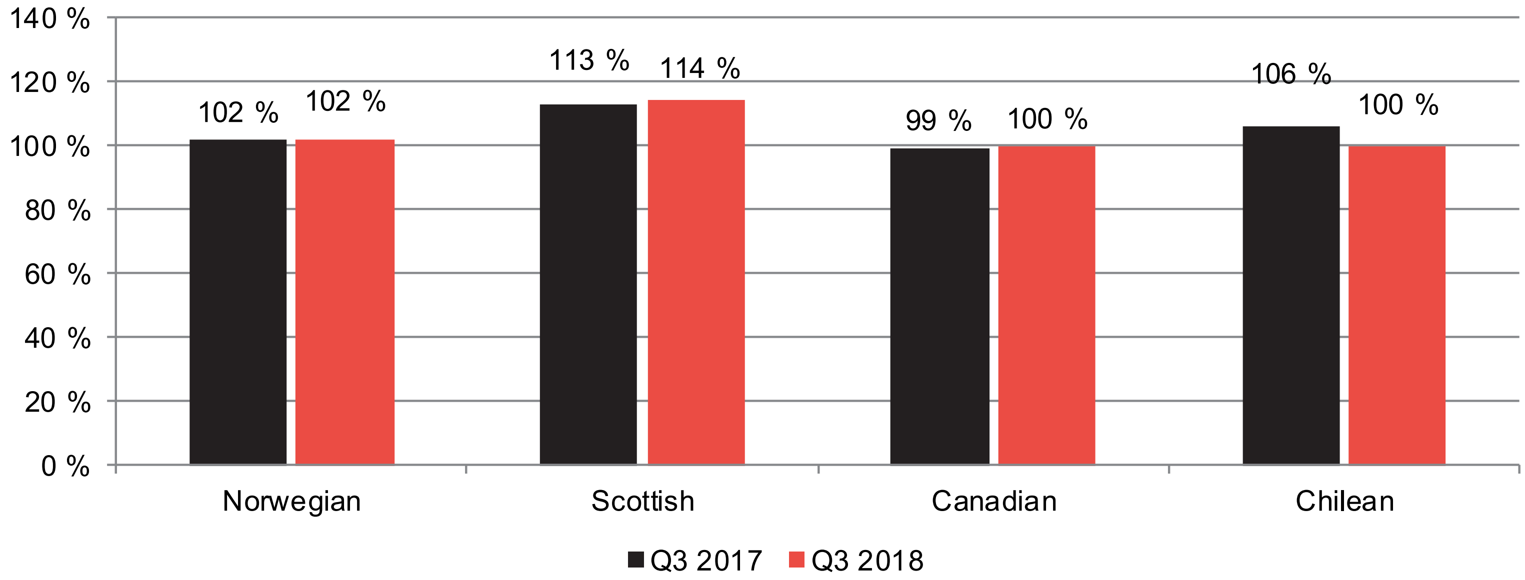
1) Notes in report

Salmon prices – weekly reference prices



Prices up to week 42 in 2018

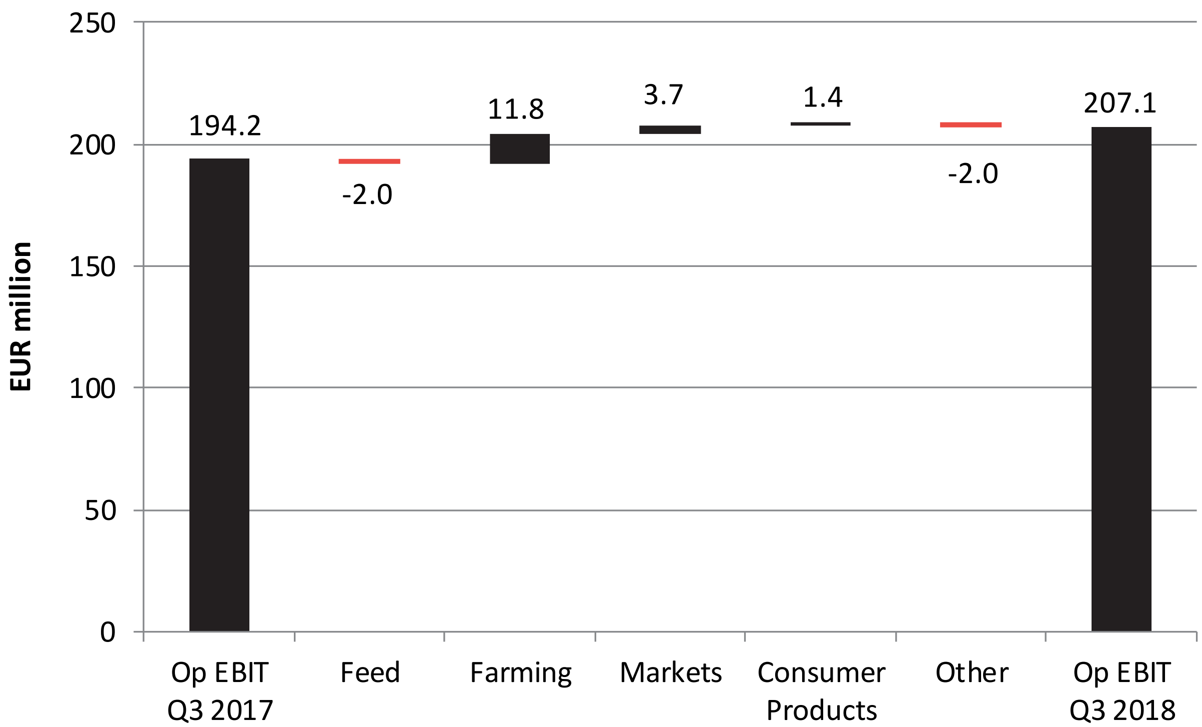
Price achievement (1), contract & superior share



Contract share	29 %	64 %	0 %	24 %
Superior share	92 %	97 %	93 %	88 %

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



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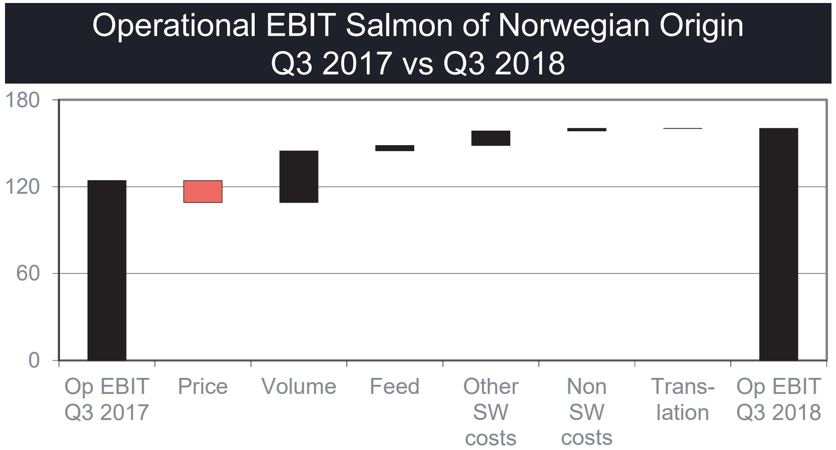
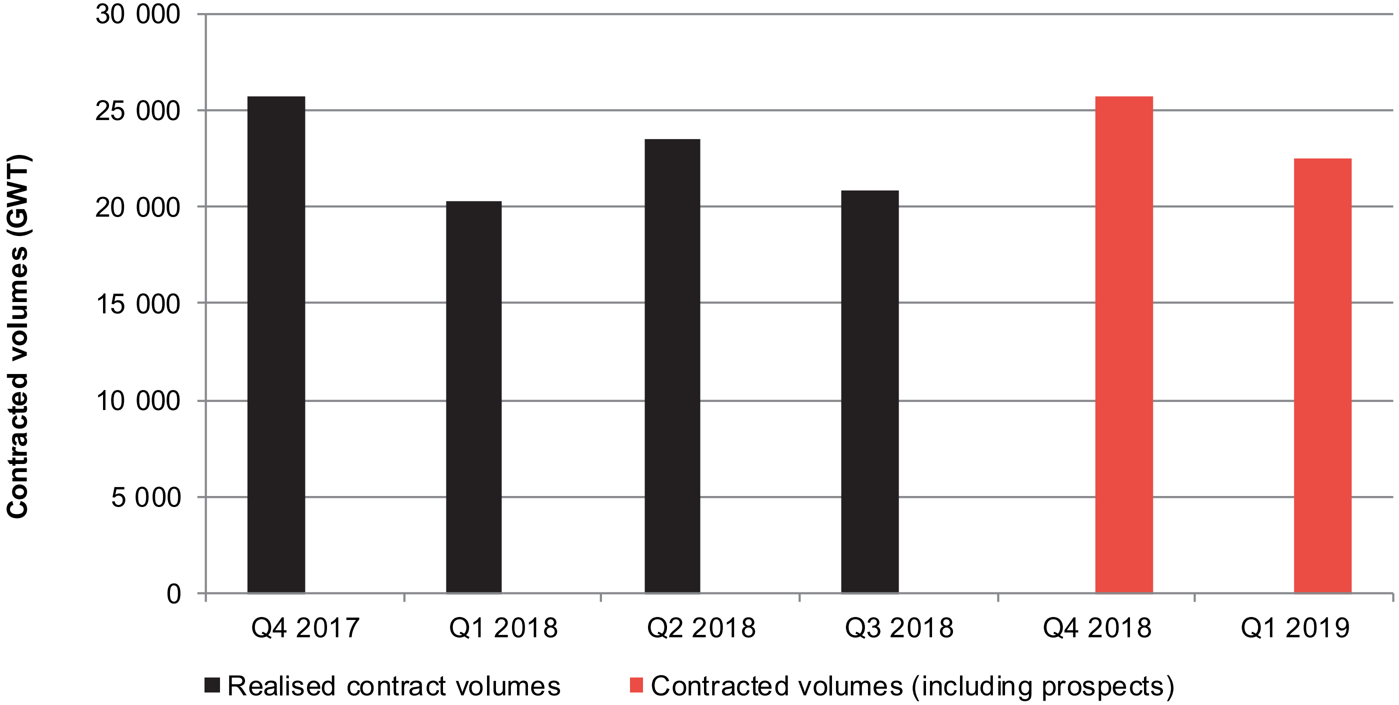
Norway

SALMON OF NORWEGIAN ORIGIN		
EUR million	Q3 2018	Q3 2017
Operational EBIT	**160.2**	**124.2**
EBIT	**144.7**	**197.7**
Harvest volume (GWT)	71 283	55 369
Operational EBIT per kg (EUR)	**2.25**	**2.24**
- of which Feed	0.13	0.20
- of which Markets	0.13	0.09
- of which Consumer Products	0.11	0.17
Price achievement/reference price	*102%*	*102%*
Contract share	*29%*	*38%*
Superior share	*92%*	*94%*



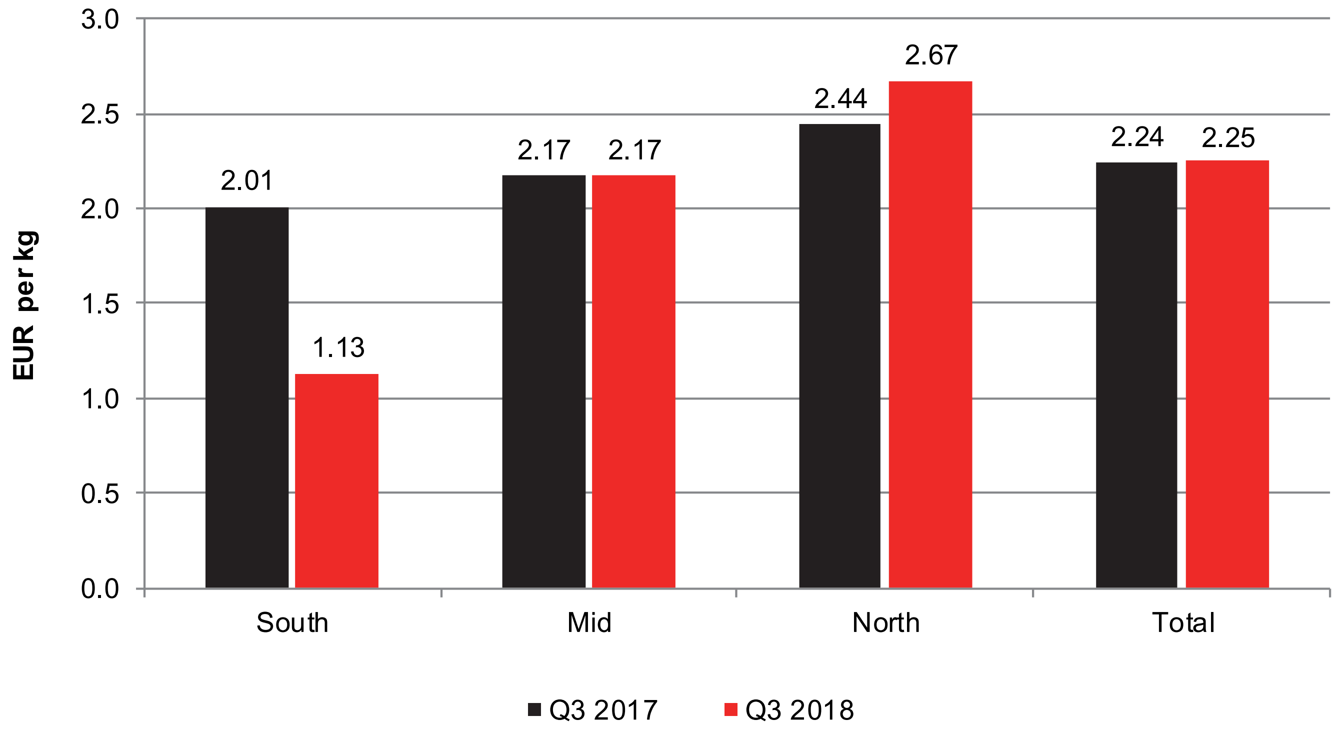
- *Record high Q3 results on increased volume and decreased costs*
- *Good spot prices and low contract share*
- *Improved biology in Region North. Biological challenges in Region Mid and Region South*
- *Costs expected to increase in the fourth quarter on lower volumes (compared to Q3)*

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.

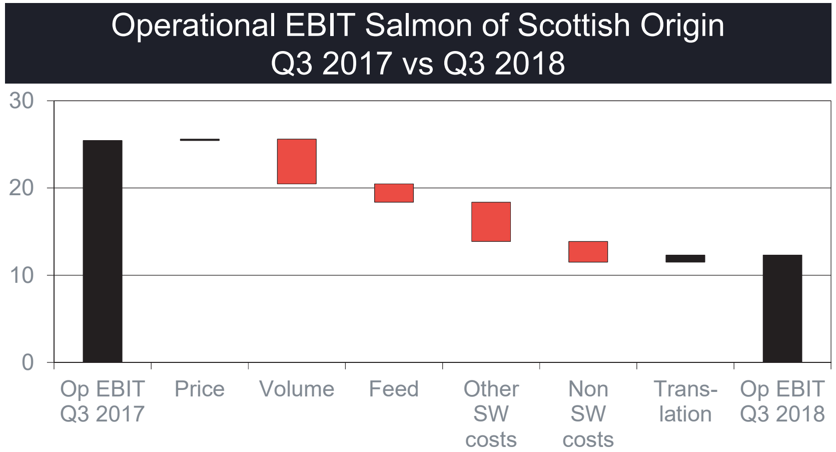
Norway: Operational EBIT/kg per region



Note: Including contribution from all business areas

Scotland

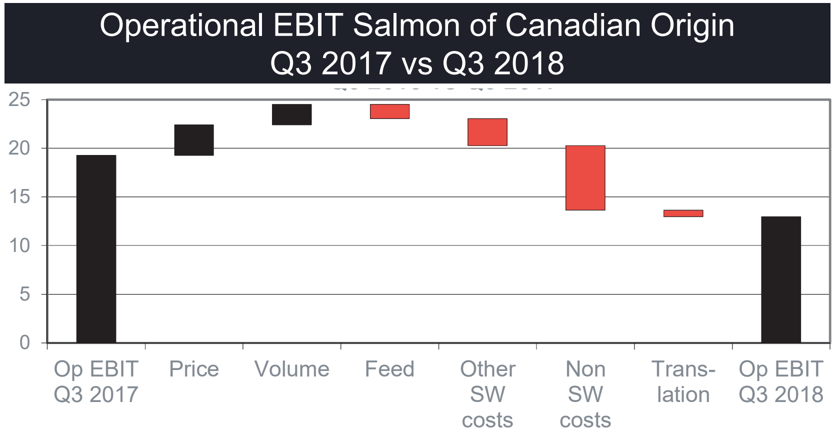
SALMON OF SCOTTISH ORIGIN		
EUR million	Q3 2018	Q3 2017
Operational EBIT	**12.3**	**25.4**
EBIT	**26.1**	**22.6**
Harvest volume (GWT)	9 024	10 912
Operational EBIT per kg (EUR)	**1.36**	**2.33**
- of which MH Markets	0.48	0.28
- of which MH Consumer Products	0.24	0.19
Price achievement/reference price	*114%*	*113%*
Contract share	*64%*	*53%*
Superior share	*97%*	*96%*



- *Good price achievement*
- *Increased biological costs in the quarter*
- *Positive scale effects expected in 2019 due to increased stockings and new sites*

Canada

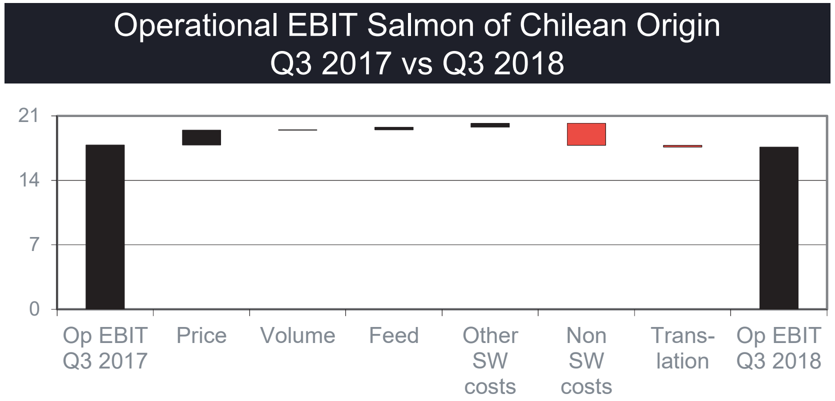
SALMON OF CANADIAN ORIGIN		
EUR million	Q3 2018	Q3 2017
Operational EBIT	**13.0**	**19.3**
EBIT	**7.0**	**11.0**
Harvest volume (GWT)	12 405	11 151
Operational EBIT per kg (EUR)	**1.05**	**1.73**
- of which MH Markets	0.12	0.14
- of which MH Consumer Products	0.00	0.00
Price achievement/reference price	*100%*	*99%*
Contract share	*0%*	*0%*
Superior share	*93%*	*92%*



- *Good prices and contribution from Northern Harvest*
- *Challenging quarter biologically (mortality, gill issues)*
- *Integration of Northern Harvest progressing well*

Chile

SALMON OF CHILEAN ORIGIN		
EUR million	Q3 2018	Q3 2017
Operational EBIT	**17.6**	**17.8**
EBIT	**8.8**	**-0.8**
Harvest volume (GWT)	13 724	13 721
Operational EBIT per kg (EUR)	**1.28**	**1.30**
- of which MH Markets	0.14	0.11
- of which MH Consumer Products	0.28	0.19
Price achievement/reference price	*100%*	*106%*
Contract share	*24%*	*16%*
Superior share	*88%*	*89%*



- *Stable results on slightly increased prices*
- *Relatively stable costs year-over-year*
- *Good biological performance*
  - Reduced medicine use and less sea lice
- *Harvest volumes expected to increase in 2019, partially recovering pre-algal bloom volumes*

Ireland and Faroes

SALMON OF IRISH ORIGIN		
EUR million	Q3 2018	Q3 2017
Operational EBIT	**6.7**	**10.1**
EBIT	**1.4**	**1.6**
Harvest volume (GWT)	1 927	3 120
Operational EBIT per kg (EUR)	**3.46**	**3.23**
- of which MH Markets	0.00	0.00
- of which MH Consumer Products	0.07	0.11
Price achievement/reference price	*na*	*na*
Contract share	*93%*	*81%*
Superior share	*84%*	*88%*

SALMON OF FAROESE ORIGIN		
EUR million	Q3 2018	Q3 2017
Operational EBIT	**4.3**	**2.4**
EBIT	**4.8**	**7.4**
Harvest volume (GWT)	1 533	1 065
Operational EBIT per kg (EUR)	**2.80**	**2.25**
- of which MH Markets	0.40	0.95
- of which MH Consumer Products	0.00	0.03
Price achievement/reference price	*114%*	*112%*
Contract share	*0%*	*6%*
Superior share	*83%*	*91%*

- *Good results for Marine Harvest Ireland on very good margins for organic salmon*
  - Costs expected to increase in the fourth quarter (compared to Q3)
- *Improved results from Marine Harvest Faroes*
  - Acquisition of Strendur processing plant

Consumer Products (1)

CONSUMER PRODUCTS		
EUR million	Q3 2018	Q3 2017
Operating revenues	518.4	447.2
Operational EBIT	**16.0**	**14.6**
Operational EBIT %	3.1%	3.3%
EBIT	**6.9**	**14.4**
Volume sold (tonnes prod. weight)	43 074	33 861

- *Seasonally record high operational EBIT*
- *Impressive 27% volume increase*
- *Strong consumption growth of salmon in key markets, however, fierce competition in the VAP processing industry*
- *Impairment loss of EUR 9m in the wake of the fire in Marine Harvest Kritsen in July*

Blini with smoked fish

Left: Salmon cubes

Right: Cod burger with crust

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

Feed

FEED		
EUR million	Q3 2018	Q3 2017
Operating revenues	138.5	132.2
Operational EBIT	**7.3**	**9.4**
Operational EBIT %	5.3%	7.1%
EBIT	**7.6**	**9.2**
Feed sold volume	111 992	114 203
Feed produced volume	97 564	89 457

- *Record high production and factory efficiency*
- *Continued pressure on margins*
- *Higher feed prices year-over-year, however, offset by higher raw material prices*
- *Delayed construction of the new feed plant in Scotland*
  - Trial-production to commence Q2-19 and production in H2-19
  - New capex forecast of EUR 140m (EUR 120m)

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Third Quarter 2018
Financials, Markets and Harvest Volumes

Profit and Loss

Marine Harvest Group EUR million	Q3 2018		Q3 2017	YTD Q3 2018	YTD Q3 2017	2017
Operational revenue and other income	**990.2**	*14%*	**867.8**	**2,740.8**	**2,643.8**	**3,653.8**
Operational EBIT [1]	**207.1**	*7%*	**194.2**	**539.9**	**611.3**	**792.1**
Change in unrealized internal margin	-5.7		-5.8	-2.5	-7.2	5.7
Gain/loss from derivatives	0.1		-3.3	6.3	-8.0	-20.2
Net fair value adjustment of biomass, onerous contracts	-32.0		27.1	128.5	-125.9	-220.5
Restucturing costs	0.0		0.1	-0.4	0.0	-2.5
Other non-operational items	-0.3		-0.1	-0.2	0.3	0.3
Income from associated companies	10.0		13.5	32.0	20.9	33.7
Impairment losses - fixed assets	-8.8		-0.2	-8.6	-2.1	-103.8
EBIT	**170.3**		**225.4**	**694.9**	**489.2**	**484.9**
Net financial items	-76.7		-28.0	-138.2	30.0	37.7
Earnings before tax	**93.6**		**197.4**	**556.7**	**519.2**	**522.6**
Profit or loss for the period	**53.7**		**150.6**	**405.5**	**434.5**	**462.7**
Basic EPS (EUR)	0.11		0.31	0.83	0.92	0.97
Underlying EPS (EUR)	0.31		0.29	0.80	0.96	1.23
Net cash flow per share (EUR)	0.17		0.12	0.50	0.74	0.74
Dividend declared and paid per share (NOK)	2.60		3.20	7.80	9.00	12.40
Operational EBIT margin	20.9%		22.4%	19.7%	23.1%	21.7%
Harvest volume, GWT (salmon)	109 896	*15%*	95 338	269 454	257 718	370 346
Operational EBIT per kg incl margin from Sales and Marketing [1]	1.88		2.05	2.00	2.37	2.15
ROCE [1]	26.9 %		28.8 %	25.3 %	31.5 %	26.7 %

- *Net fair value adjustment of biomass of negative EUR 32 million mainly due to lower average weights for the biomass in sea, partially offset by increased forward prices and increased total biomass in sea*
- *Net financial items impacted by negative EUR 71 million due to fair value effect of the convertible bond*

1) Notes in report

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Financial position

Marine Harvest Group EUR million	30.09.2018	30.09.2017	31.12.2017
Non-current assets	2 469.3	2 247.5	2 166.7
Current assets	2 507.1	2 241.6	2 163.5
Total assets	**4 976.4**	**4 489.1**	**4 330.3**
Equity	2 349.2	2 524.2	2 315.4
Non-current liabilities	1 866.7	1 136.9	1 215.2
Current liabilities	760.5	828.1	799.7
Total equity and liabilities	**4 976.4**	**4 489.1**	**4 330.3**
Net interest-bearing debt	1218.2	664.0	831.9
Adjusted equity ratio	44.3%	54.3%	51.7%

Cash Flow and Net Interest Bearing Debt

Marine Harvest Group EUR million	Q3 2018	Q3 2017	YTD Q3 2018	YTD Q3 2017	2017
NIBD beginning of period	**- 950.7**	- 550.9	-831.9	-890.0	-890.0
Operational EBITDA	246.3	231.7	407.6	723.4	942.5
Change in working capital	-18.0	-71.9	-22.6	-14.7	-114.6
Taxes paid	-11.5	-16.7	-115.3	-147.9	-177.4
Other adjustments	-7.7	-10.5	243.7	-18.0	-18.1
Cash flow from operations	**209.1**	**132.6**	**513.4**	**542.8**	**632.4**
Net Capex	-118.9	-57.9	-263.7	-179.1	-248.7
Other investments and dividends received	-216.7	-3.3	-202.4	14.1	13.9
Cash flow from investments	**-335.7**	**-61.2**	**-466.1**	**-165.0**	**-234.7**
Net interest and financial items paid	-10.2	-7.0	-26.5	-19.2	-27.5
Other items	-2.5	-8.2	-0.3	-27.1	-44.0
Net convertible bonds converted	4.3	0.0	0.0	349.1	349.1
Dividend / return of paid in capital	-130.7	-169.0	-397.2	-466.5	-640.3
Currency effect on interest-bearing debt	-1.8	-0.3	-9.6	11.9	23.2
NIBD end of period	**-1 218.2**	**- 664.0**	**-1 218.2**	**- 664.0**	**- 831.9**

NIBD distribution [1]:					
EUR	81%	66%	81%	66%	74%
USD	11%	13%	11%	13%	13%
GBP	4%	4%	4%	4%	4%
Other currencies	5%	17%	5%	17%	10%

[1] Distribution including effect of cross currency swaps. NIBD distribution for Q3-2018 and 2017. Gross debt distribution for Q3-2017

2018 Cash Flow Guidance

- *Working capital buildup EUR ~120m*
  - Support further organic growth
- *Capital expenditures EUR ~295m (up from EUR 270m)*
  - EUR 20m feed factory Scotland and EUR 5m processing plant Faroes
- *Northern Harvest: EUR 215m*
- *Norwegian farming capacity growth EUR 70m (5.7 new standard licenses)*
- *Interest paid EUR ~40m*
- *Taxes paid EUR ~130m (down from EUR 140m)*
- *Quarterly dividend payment in Q4-2018 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 13.2321
  - Partial conversion of EUR 124.2m, hence adjusted outstanding amount of EUR 215.8m

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

- *Long term NIBD target EUR 1,400m*

Note (1) Coupon paid semi-annual

Supply development

Suppliers	Estimated volumes Q3 2018	Q3 2017	Compared to Q3 2017 Volume	%	Est. volumes Q2 2018
Norway	292 200	280 700	11 500	4.1%	255 000
Scotland	33 800	42 000	-8 200	-19.5%	31 900
Faroe Islands	13 800	15 800	-2 000	-12.7%	16 100
Ireland	3 200	4 100	-900	-22.0%	2 000
Total Europe	**343 000**	**342 600**	**400**	**0.1%**	**305 000**
Chile	143 100	127 200	15 900	12.5%	137 300
North America	38 200	39 100	-900	-2.3%	38 600
Total Americas	**181 300**	**166 300**	**15 000**	**9.0%**	**175 900**
Australia	13 300	14 000	-700	-5.0%	12 200
Other	5 700	4 700	1 000	21.3%	6 200
Total	**543 300**	**527 600**	**15 700**	**3.0%**	**499 300**

Source: Kontali

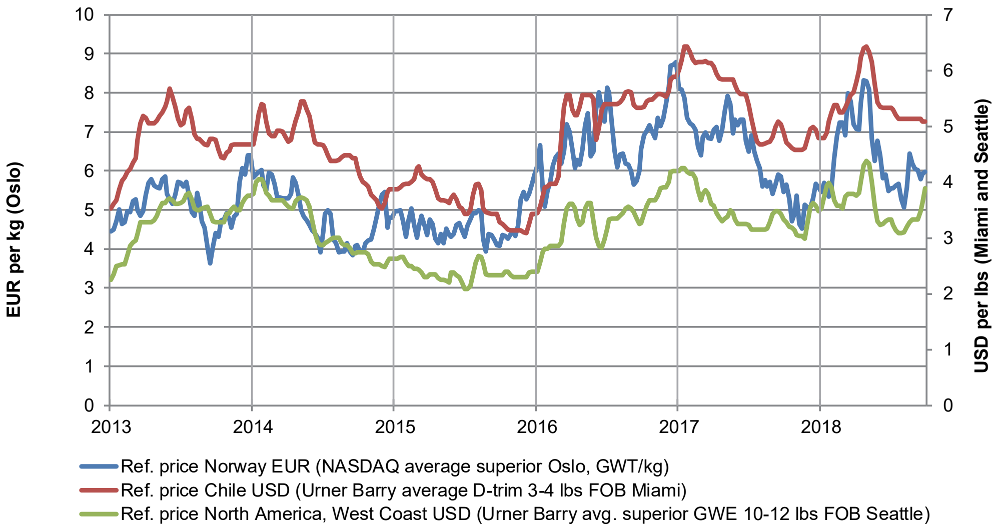
- *Global supply growth in line with guidance, however, some regional harvest discrepancies*
- *Norway: Less harvesting than expected due to biology. Biomass currently 1% lower than last year*
- *Chile: Harvested more than expected on improved biology*

Note: Atlantic Salmon (GWT)

Development in reference prices

	Q3 2018 Market	Change vs Q3 2017	Q3 2018 NOK	Change vs Q3 2017
Norway (1)	EUR 5.72	-4.7%	NOK 54.84	-2.4%
Chile (2)	USD 5.19	5.4%	NOK 42.81	9.2%
Chile, GWT (3)	USD 6.15	7.5%	NOK 50.68	11.4%
North America West Coast (4)	USD 3.23	-0.3%	NOK 26.66	3.2%
North America East Coast (5)	USD 3.62	0.3%	NOK 29.81	3.9%
North America, GWT (3), blended	USD 6.89	2.0%	NOK 56.74	5.6%

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 GWT/kg
(4) Urner Barry average GWE 10-12 lbs FOB Seattle
(5) Urner Barry average GWE 10-12 lbs FOB Boston/New York



Prices up to week 42 in 2018

Global volume by market

Markets	Estimated volumes Q3 2018	Q3 2017	Compared to Q3 2017 Volume		%	Est. volumes Q2 2018	12 month comparison LTM	PTM	%
EU	248 400	245 200	3 200	↑	1.3%	217 100	947 100	905 600	4.6%
Russia	23 100	17 800	5 300	↑	29.8%	20 600	89 600	65 800	36.2%
Other Europe	20 600	19 500	1 100	↑	5.6%	18 300	83 800	76 000	10.3%
Total Europe	**292 100**	**282 500**	**9 600**	↑	**3.4%**	**256 000**	**1 120 500**	**1 047 400**	**7.0%**
USA	106 000	95 700	10 300	↑	10.8%	110 800	428 900	381 700	12.4%
Brazil	23 700	19 600	4 100	↑	20.9%	19 300	89 200	77 800	14.7%
Other Americas	28 000	26 600	1 400	↑	5.3%	25 800	113 400	106 800	6.2%
Total Americas	**157 700**	**141 900**	**15 800**	↑	**11.1%**	**155 900**	**631 500**	**566 300**	**11.5%**
China / Hong Kong	25 700	23 000	2 700	↑	11.7%	26 300	104 200	78 100	33.4%
Japan	13 200	13 300	-100	↓	-0.8%	12 100	54 000	58 500	-7.7%
South Korea / Taiwan	12 500	11 400	1 100	↑	9.6%	13 100	52 400	42 800	22.4%
Other Asia	15 200	20 700	-5 500	↓	-26.6%	14 600	72 400	78 000	-7.2%
Total Asia	**66 600**	**68 400**	**-1 800**	↓	**-2.6%**	**66 100**	**283 000**	**257 400**	**9.9%**
All other markets	29 500	27 500	2 000	↑	7.3%	25 100	113 600	105 500	7.7%
Total	**545 900**	**520 300**	**25 600**	↑	**4.9%**	**503 100**	**2 148 600**	**1 976 600**	**8.7%**
Inflow to US from Europe	21 400	20 600	800	↑	3.9%	23 000	92 600	90 300	2.5%
Inflow to EU from Chile	8 100	9 600	-1 500	↓	-15.6%	9 900	41 100	33 800	21.6%

- *Good demand - value of salmon continue to increase*
- *Europe: increased consumption at higher prices*
- *US: Strong growth of pre-packed products continue*
- *Asia: Reduced consumption as availability of large size European salmon was scarce*

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

Industry supply growth 2018E and 2019E

GWT (1,000)	2015	2016	2017	2018	Estimates 2018				Estimates 2019			
					Low	Y/Y growth	High	Y/Y growth	Low	Y/Y growth	High	Y/Y growth
Norway	1 111	1 054	1 087	1 132	1 127	4 %	1 136	5 %	1 117	-1 %	1 167	3 %
UK	150	142	159	136	135	-16 %	137	-14 %	154	13 %	164	21 %
Faroe Islands	68	70	72	65	64	-12 %	66	-9 %	65	0 %	72	11 %
Total Europe	**1 328**	**1 265**	**1 319**	**1 332**	**1 325**	**1 %**	**1 338**	**1 %**	**1 336**	**0 %**	**1 403**	**5 %**
Chile	538	454	508	582	577	14 %	587	16 %	589	1 %	629	8 %
North America	140	152	145	149	148	2 %	150	3 %	148	-1 %	158	6 %
Total Americas	**678**	**606**	**652**	**730**	**724**	**11 %**	**736**	**13 %**	**736**	**1 %**	**786**	**8 %**
Other	79	79	93	94	93	0 %	95	2 %	97	4 %	105	12 %
Total	**2 085**	**1 949**	**2 064**	**2 156**	**2 142**	**4 %**	**2 169**	**5 %**	**2 169**	**1 %**	**2 294**	**6 %**

GWT (1,000)	Q4 2015	Q4 2016	Q4 2017	Q4 2018E	Estimates Q4 2018			
					Low	Q/Q growth	High	Q/Q growth
Norway	310	290	322	323	318	-1 %	327	2 %
UK	41	37	40	40	39	-3 %	41	1 %
Faroe Islands	22	20	19	18	17	-8 %	19	2 %
Total Europe	**372**	**346**	**381**	**381**	**374**	**-2 %**	**387**	**2 %**
Chile	152	116	145	145	140	-4 %	150	3 %
North America	37	38	39	41	40	2 %	42	8 %
Total Americas	**189**	**154**	**185**	**186**	**180**	**-2 %**	**192**	**4 %**
Other	22	20	26	28	27	5 %	29	13 %
Total	**583**	**520**	**591**	**595**	**581**	**-2 %**	**608**	**3 %**

- *2018 guidance: Global growth of 4-5% (reduced from 5-7%)*
- *2019 guidance: Global growth of 1-6%*

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 *Actual*	Q4 2018 *Guidance*	2018 *Guidance*	2019 *Guidance*
Norway	**236.0**	**49.0**	**39.4**	**55.4**	**66.4**	**210.2**	**51.1**	**49.5**	**71.3**	**57.1**	**229.0**	**236.0**
Scotland	**45.0**	**17.8**	**18.5**	**10.9**	**13.0**	**60.2**	**8.7**	**9.0**	**9.0**	**13.3**	**40.0**	**60.0**
Canada	**43.3**	**8.9**	**9.4**	**11.2**	**10.0**	**39.4**	**6.6**	**8.0**	**12.4**	**15.2**	**42.2**	**55.0**
Chile	**36.9**	**6.3**	**7.7**	**13.7**	**17.1**	**44.9**	**12.4**	**9.8**	**13.7**	**18.3**	**54.3**	**62.5**
Ireland	**8.4**	**0.6**	**3.6**	**3.1**	**2.4**	**9.7**	**1.5**	**1.2**	**1.9**	**1.9**	**6.5**	**9.0**
Faroes	**10.9**	**1.1**	**0.0**	**1.1**	**3.8**	**6.0**	**1.0**	**0.8**	**1.5**	**4.7**	**8.0**	**7.5**
Total	**380.6**	**83.8**	**78.6**	**95.3**	**112.6**	**370.3**	**81.2**	**78.3**	**109.9**	**110.5**	**380.0**	**430.0**

- *2018 volume guidance unchanged in total, small regional differences*

- *2019 volumes guidance of 430,000 GWT*
  - Partial recovery of volumes in Norway
  - Scotland to increase due to increased smolt stockings
  - Canada to benefit from full year effect from Northern Harvest
  - Chile partial recovery of volumes

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 globally*
  - Fish Pool forward price (12 months) at EUR 6.8/kg (up EUR 0.4/kg since August)
  - Growth in China supported by removal of export restrictions from Norway
- *Favourable supply outlook for 2019*
- *Organic growth throughout our value chain (feed, farming, processing)*
- *Quarterly dividend payment in Q4-2018 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 EUR 1,400m*

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

- *Q4 2018 contract shares (% of guided volume):*
  - Norway 45%
  - Scotland 73%
  - Canada 0%
  - Chile 16%

- *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 Norway	Scotland	Canada	Chile	Ireland	Faroes	Other [1]	Group
OPERATIONAL EBIT								
FARMING	134.4	5.8	11.4	11.9	6.5	3.7		173.8
SALES AND MARKETING								
Markets	7.6	4.3	1.5	1.9	0.0	0.6	-0.1	15.8
Consumer Products	9.1	2.2	0.0	3.9	0.1	0.0	0.7	16.0
SUBTOTAL	**151.1**	**12.3**	**13.0**	**17.6**	**6.7**	**4.3**	**0.6**	**205.6**
Feed	9.1						-1.8	7.3
Other entities [1]							-5.8	-5.8
TOTAL	**160.2**	**12.3**	**13.0**	**17.6**	**6.7**	**4.3**	**-7.0**	**207.1**
Harvest volume (GWT)	71 283	9 024	12 405	13 724	1 927	1 533		109 896
Operational EBIT per kg (EUR) [1] - total Group	2.25	1.36	1.05	1.28	3.46	2.80		1.88
- of which Feed	0.13	0.00	0.00	0.00	0.00	0.00		0.07
- of which Markets	0.11	0.47	0.12	0.14	0.00	0.40		0.14
- of which Consumer Products	0.13	0.24	0.00	0.28	0.07	0.00		0.15
ANALYTICAL DATA								
Price achievement/reference price (%) [1]	102%	114%	100%	100%	na	114%		102%
Contract share (%)	29%	64%	0%	24%	93%	0%		29%
Quality - superior share (%)	92%	97%	93%	88%	84%	83%		91%
GUIDANCE								
Q4 2018 harvest volume (GWT)	57 100	13 300	15 200	18 300	1 900	4 700		110 500
2018 harvest volume (GWT)	229 000	40 000	42 250	54 250	6 500	8 000		380 000
2019 harvest volume (GWT)	236 000	60 000	55 000	62 500	9 000	7 500		430 000
Q4 2018 contract share (%)	45%	73%	0%	16%	97%	0%		36%

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YTD segment overview

EUR million	SOURCES OF ORIGIN YTD						Other 1)	Group
	Norway	Scotland	Canada	Chile	Ireland	Faroes		
OPERATIONAL EBIT								
FARMING	351.7	31.6	24.8	37.3	15.3	6.2		466.9
SALES AND MARKETING								
Markets	16.6	8.1	3.3	4.8	0.0	1.6	-0.1	34.2
Consumer Products	26.1	10.0	0.0	10.7	0.5	0.0	2.8	50.0
SUBTOTAL	**394.4**	**49.7**	**28.0**	**52.8**	**15.8**	**7.8**	**2.7**	**551.1**
Feed	8.2						-4.3	3.8
Other entities 1)							-15.1	-15.1
TOTAL	**402.5**	**49.7**	**28.0**	**52.8**	**15.8**	**7.8**	**-16.7**	**539.8**
Harvest volume (GWT)	171 825	26 673	27 028	35 965	4 623	3 341		269 454
Operational EBIT per kg (EUR) 1) - total Group	2.34	1.86	1.04	1.47	3.41	2.33		2.00
- of which Feed	0.05	0.00	0.00	0.00	0.00	0.00		0.01
- of which Markets	0.10	0.30	0.12	0.13	0.00	0.48		0.13
- of which Consumer Products	0.15	0.37	0.00	0.30	0.10	0.00		0.19
ANALYTICAL DATA								
Price achievement/reference price (%) 1)	96%	107%	98%	99%	na	113%		98%
Contract share (%)	38%	67%	0%	24%	88%	-		35%
Quality - superior share (%)	91%	96%	89%	87%	89%	88%		91%
GUIDANCE								
Q4 2018 harvest volume (GWT)	57 100	13 300	15 200	18 300	1 900	4 700		110 500
2018 harvest volume (GWT)	229 000	40 000	42 250	54 250	6 500	8 000		380 000
2019 harvest volume (GWT)	236 000	60 000	55 000	62 500	9 000	7 500		430 000
Q4 2018 contract share (%)	45%	73%	0%	16%	97%	0%		36%

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	408.6	56.6	79.1	75.1	21.4	10.3	633.7	507.1	138.5	5.3	-945.7	990.2
Operating EBITDA	149.7	10.8	16.2	15.8	7.5	4.5	18.0	19.8	9.2	-5.0	0.0	246.3
Operating EBIT	134.4	5.8	11.4	11.9	6.5	3.7	18.8	13.1	7.3	-5.8	0.0	207.1
Fair Value adj on biomass, contracts/ unrealised derivatives	-25.3	13.8	-5.9	-8.8	-5.2	0.5	-0.1	-1.2	0.3	0.0	0.0	-34.5
Unrealized margin adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.7	-5.7
Restructuring cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-operational items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	0.0	0.0	0.0	-0.3
Income/loss from associated companies	9.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	10.0
Write-down of fixed assets/intangibles	-0.1	0.0	0.0	0.0	0.0	0.0	0.1	-8.8	0.0	0.0	0.0	-8.8
EBIT	118.9	19.6	5.5	3.1	1.3	4.2	18.8	2.8	7.6	-5.7	-5.7	170.3
Contribution to operational EBIT from Markets	7.6	4.3	1.5	1.9	0.0	0.6				-0.1		
Contribution to operational EBIT from Consumer products	9.1	2.2	0.0	3.9	0.1	0.0	-18.8	-13.1		0.7		-15.1
Contribution to operational EBIT from Feed	9.1								-7.3	-1.8		0.0
Operational EBIT incl contribution from S&M	**160.2**	**12.3**	**13.0**	**17.6**	**6.7**	**4.3**	**0.0**	**0.0**	**0.0**	**-6.8**	**0.0**	**207.1**
Harvest / sales volume	71 283	9 024	12 405	13 724	1 927	1 533		36 880	111 992			
Operational EBIT/kg incl contribution from S&M (EUR)	2.25	1.36	1.05	1.28	3.46	2.80						1.88
-of which Markets	0.11	0.47	0.12	0.14	0.00	0.40						0.14
-of which Consumer Products	0.13	0.24	0.00	0.28	0.07	0.00						0.15
-of which Feed	0.13											0.07

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

Development in harvest volumes

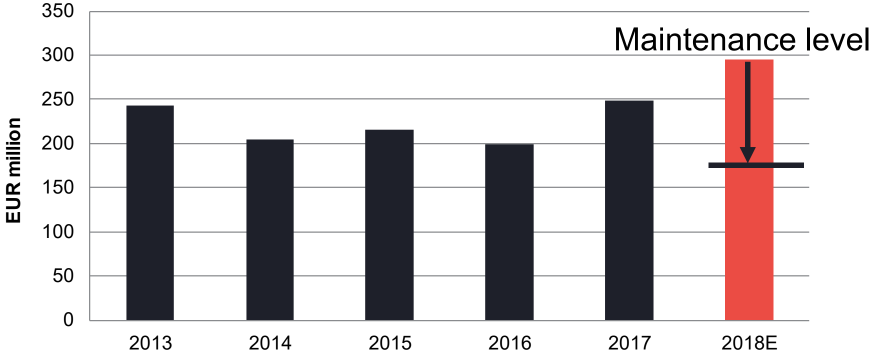
GWT (1,000)	2014 Total	2015 Total	2016 Total	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 Total	2018E Q1	2018E Q2	2018E Q3	2018E Q4E	2018E Total	2019E Total
Norway	**258.0**	**254.8**	**236.0**	49.0	39.4	55.4	66.4	**210.2**	51.1	49.5	71.3	57.1	**229.0**	**236.0**
Scotland	**48.9**	**50.1**	**45.0**	17.8	18.5	10.9	13.0	**60.2**	8.7	9.0	9.0	13.3	**40.0**	**60.0**
Canada	**26.7**	**40.1**	**43.3**	8.9	9.4	11.2	10.0	**39.4**	6.6	8.0	12.4	15.2	**42.2**	**55.0**
Chile	**67.5**	**62.5**	**36.9**	6.3	7.7	13.7	17.1	**44.9**	12.4	9.8	13.7	18.3	**54.3**	**62.5**
Ireland	**6.3**	**9.7**	**8.4**	0.6	3.6	3.1	2.4	**9.7**	1.5	1.2	1.9	1.9	**6.5**	**9.0**
Faroes	**11.5**	**2.9**	**10.9**	1.1	-	1.1	3.8	**6.0**	1.0	0.8	1.5	4.7	**8.0**	**7.5**
Total	**418.9**	**420.1**	**380.6**	**83.8**	**78.6**	**95.3**	**112.6**	**370.3**	**81.2**	**78.3**	**109.9**	**110.5**	**380.0**	**430.0**

Growth relative to same period in previous year

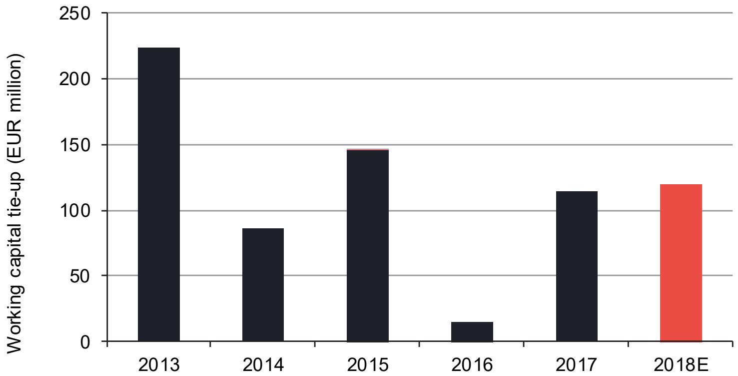
	2014 Total	2015 Total	2016 Total	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 Total	2018E Q1	2018E Q2	2018E Q3	2018E Q4E	2018E Total	2019E Total
Norway	**16 %**	**-1 %**	**-7 %**	-9 %	-27 %	-14 %	4 %	**-11 %**	4 %	26 %	29 %	-14 %	**9 %**	**3 %**
Scotland	**1 %**	**3 %**	**-10 %**	41 %	71 %	11 %	10 %	**34 %**	-51 %	-52 %	-17 %	2 %	**-34 %**	**50 %**
Canada	**-19 %**	**50 %**	**8 %**	-23 %	-20 %	8 %	3 %	**-9 %**	-26 %	-14 %	11 %	51 %	**7 %**	**30 %**
Chile	**139 %**	**-7 %**	**-41 %**	-59 %	9 %	99 %	126 %	**22 %**	96 %	27 %	0 %	7 %	**21 %**	**15 %**
Ireland	**6 %**	**56 %**	**-13 %**	-55 %	150 %	8 %	-12 %	**15 %**	130 %	-66 %	-38 %	-19 %	**-33 %**	**38 %**
Faroes	**104 %**	**-75 %**	**273 %**	-31 %	n/m	-60 %	-11 %	**-45 %**	-10 %	n/m	44 %	25 %	**34 %**	**-7 %**
Total	**22 %**	**0 %**	**-9 %**	**-13 %**	**-10 %**	**-2 %**	**13 %**	**-3 %**	**-3 %**	**0 %**	**15 %**	**-2 %**	**3 %**	**13 %**

Cash flow guidance and historic developments

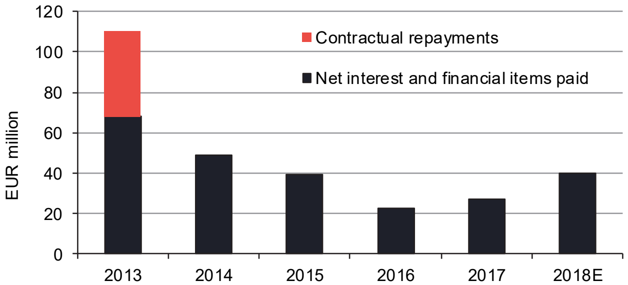
Net capital expenditure



Net working capital



Financial commitments and cost of debt



Nova Sea

	Ownership %	Harvest volume (GWT) 2016	2017	Q3 2017	Q3 2018	EBIT (1) per kg 2016	2017	Q3 2017	Q3 2018	NIBD EURm Q3 2018
Nova Sea	48%	37 064	40 700	9 431	14 292	2.97	2.72	2.33	2.52	-40.0

- *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 8.8m in Q3 2018

Debt distribution and interest rate hedging

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

CURRENCY	DEBT	2018		2019		2020		2021		2022	
	28/09/2018(2)	Nominal value	Fixed rate(3)	Nominal value	Fixed rate(3)	Nominal value	Fixed rate(3)	Nominal value	Fixed rate(3)	Nominal value	Fixed rate(3)
EUR m	943.9	858.0	2.16 %	1 292.1	2.51 %	712.0	1.25 %	380.0	2.20 %	-	0.00 %
USD m	195.0	138.5	3.21 %	167.5	2.93 %	78.3	2.31 %	78.3	2.31 %	60.0	4.13 %
GBP m	39.1	34.0	3.13 %	34.0	3.13 %	23.5	2.83 %	23.5	2.83 %	-	0.00 %
Other (EUR m)	142.9										

Market value of IRS contracts in MEUR (28/09/18):	-58.7
Mark to market valuation effect in Q3(4):	6.9
Difference in fixed vs floating rate settled in cash in Q3	-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 81%, USD 11%, GBP 4%, other currencies 5%*
- *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	49.8	9.29	7.2	1.33
2019	199.2	9.57	28.8	1.30
2020	149.4	9.96	12.0	1.29
P/L effect of contracts realized in Q3 (MEUR)	**0.3**			
	MEUR			
Market value 29/06/2018	**-2.1**			
Change (1)	4.2			
Market value 28/09/2018	**2.0**			

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