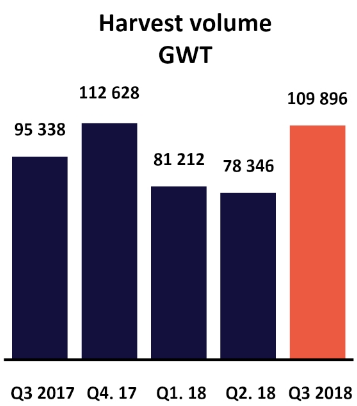
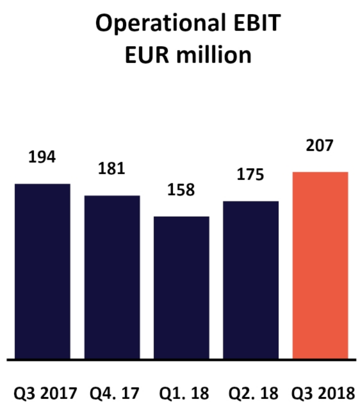
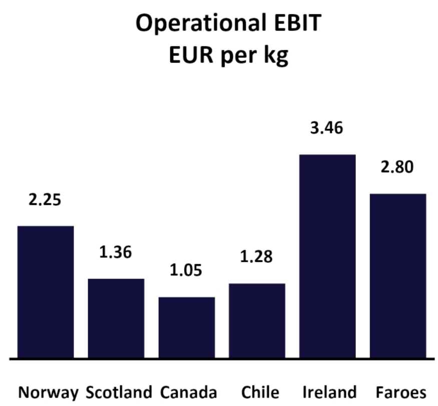
Q3 / 2018 / THIRD QUARTER MARINE HARVEST GROUP

- Record high Q3 Operational EBIT of EUR 207 million. Financial EBIT of EUR 170 million
- 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







HIGHLIGHTS - THIRD QUARTER 2018

- Operational EBIT of EUR 207.1 million. Financial EBIT of EUR 170.3 million.
- High prices in all markets driven by strong demand.
- Blended Farming costs per kg stable year-over-year on improved costs in Norway.
- Seasonally all-time high harvest volumes at 109 896 GWT, above the guidance for the third quarter.
- Record high Q3 results in Norway on improved volumes and costs.
- Estimated harvest volumes for 2019 are 430 000 GWT.
- Acquisition of Northern Harvest completed.
- All-time high production volume for Feed at 97 564 tonnes.
- Highest ever Q3 Operational EBIT for Consumer Products on strong volumes.
- Net interest-bearing debt (NIBD) of EUR 1 218.2 million.
- Net cash flow per share of EUR 0.17 in the quarter excluding the acquisition of Northern Harvest.
- Underlying earnings per share (EPS) of EUR 0.31 in the quarter.
- 26.9% Return on capital employed (ROCE) in the quarter.
- A quarterly dividend of NOK 2.60 per share will be paid out to the shareholders as ordinary dividends.

Main figures [1)] EUR million	Q3 2018	Q3 2017	YTD Q3 2018	YTD Q3 2017	2017
Operational revenue [2)]	**990.2**	867.8	2 740.8	2 643.8	3 653.8
Operational EBITDA [3)]	**246.3**	231.7	653.9	723.4	942.5
Operational EBIT [3)]	**207.1**	194.2	539.9	611.3	792.1
EBIT	**170.3**	225.4	694.9	489.2	484.9
Net financial items	**-76.7**	-28.0	-138.2	30.0	37.7
Profit or loss for the period	**53.7**	150.6	405.5	434.5	462.7
Cash flow from operations	**209.1**	132.6	513.4	542.8	632.4
Total assets	**4 976.4**	4 489.1	4 976.4	4 489.1	4 330.3
NIBD [4)]	**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) [5)]	**0.31**	0.29	0.80	0.96	1.23
Net cash flow per share (EUR) [6)]	**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
ROCE [7)]	**26.9%**	28.8%	25.3%	31.5%	26.7%
Equity ratio	**47.2%**	56.2%	47.2%	56.2%	53.5%
Adjusted equity ratio [8)]	**44.3%**	54.3%	44.3%	54.3%	51.7%
Harvest volume (GWT)	**109 896**	95 338	269 454	257 718	370 346
Operational EBIT per kg (EUR) - Total [9)]	**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) This interim report is unaudited. Please refer to part 4 of the Annual Report and the appendix to this quarterly report (available on-line on our web site) for detailed descriptions and reconciliations of Alternative Performance Measures (non-IFRS measures) including definitions of key figures and reconciliation to IFRS figures.
2) Operational revenue: Revenue and other income, including realized gain/loss from currency derivatives related to contract sales of Norwegian origin, and excluding change in unrealized salmon derivatives.
3) Calculated by excluding the following items from financial EBITDA/EBIT: Change in unrealized internal margin, change in unrealized gains/losses from salmon derivatives, net fair value adjustment on biomass, onerous contract provisions, restructuring costs, income from associated companies, impairment losses of fixed assets/intangibles and other non-operational items. Operational EBIT also includes realized gain/loss from currency derivatives related to contract sales of Norwegian origin. A reconciliation between Operational EBIT and financial EBIT is provided on the next page, and we also refer to the appendix to this quarterly report (available on-line) for further information. The largest individual difference between Operational EBIT and financial EBIT is usually the net fair value adjustment on biomass according to IFRS (and the related onerous contracts provision), which is a volatile figure impacted by estimates of future salmon prices as well as other estimates.
4) NIBD: Total non-current interest-bearing debt, minus total cash, plus current interest-bearing debt and plus net effect of currency derivatives on interest-bearing debt.
5) Underlying EPS: Operational EBIT adjusted for accrued interest payable, with estimated weighted tax rate - per share.
6) Net cash flow per share: Cash flow from operations and investments (capex), net financial items paid and realized currency effects - per share.
7) ROCE: Annualized return on average capital employed based on EBIT excluding net fair value adjustment on biomass, onerous contract provisions and other non-operational items / Average NIBD + Equity, excluding net fair value adjustment on biomass, onerous contract provisions and net assets held for sale, unless there are material transactions in the period.
8) Adjusted equity ratio: Calculated by excluding net fair value adjustment on biomass and onerous contracts provision (both net after tax) from equity, and net fair value adjustment on biomass from sum of equity and liabilities.
9) Operational EBIT per kg including allocated margin from Feed and Sales and Marketing.

PROFIT - FINANCIAL RESULTS IN THE QUARTER

The Group's profits hinges on its ability to provide customer value from healthy, tasty and nutritious seafood, farmed both cost effectively and in an environmentally sustainable way that maintains a good aquatic environment and respects the needs of the wider society.

(Figures in parenthesis refer to the same quarter previous year.)

(EUR million)	Q3 2018	Q3 2017
Operational EBIT	**207.1**	**194.2**
Change in unrealized margin	-5.7	-5.8
Gain/loss from derivatives	0.1	-3.3
Net fair value adjustment on biomass including onerous contracts	-32.0	27.1
Restructuring costs	0.0	0.1
Other non-operational items	-0.3	-0.1
Income from associated companies	10.0	13.5
Impairment losses on fixed assets/intangibles	-8.8	-0.2
EBIT	**170.3**	**225.4**

Operational EBIT amounted to EUR 207.1 million. The increase of EUR 12.9 million from the comparable quarter is mainly volume-driven. The contribution from Feed was EUR 7.3 million (EUR 9.4 million), and Farming contributed EUR 173.8 million (EUR 161.9 million). Markets contributed EUR 15.8 million (EUR 12.1 million) and Consumer Products contributed EUR 16.0 million (EUR 14.6 million).

Earnings before financial items and taxes (EBIT) came to EUR 170.3 million (EUR 225.4 million). EBIT is negatively impacted by net fair value adjustment on biomass including onerous contracts of EUR -32.0 million (EUR 27.1 million), mainly due to lower average weights for the biomass in sea compared to the end of the previous quarter. This effect was partly offset by increased forward prices and increased total biomass in sea. EBIT is also negatively impacted by impairment of buildings and fixed assets of EUR 8.6 million in the wake of the fire in Marine Harvest Kritsen in the beginning of July. Although the factory was fully insured, insurance income related to buildings and fixed assets have not yet been recognized as per the third quarter due to IFRS requirements.

Financial items

(EUR million)	Q3 2018	Q3 2017
Interest expenses	-14.6	-12.1
Net currency effects	1.1	8.1
Other financial items	-63.2	-24.0
Net financial items	**-76.7**	**-28.0**

Other financial items include a negative effect of increased fair value of the conversion liability component of the convertible bond of EUR 70.6 million, mainly explained by the increase in the Marine Harvest share price. This effect was partly offset by positive development in the market value of other financial instruments of EUR 7.0 million.

Cash flow and NIBD

(EUR million)	Q3 2018	Q3 2017
NIBD beginning of period	**-950.7**	**-550.9**
Operational EBITDA	246.3	231.7
Change in working capital	-18.0	-71.9
Taxes paid	-11.5	-16.7
Other adjustments	-7.7	-10.5
Cash flow from operations	**209.1**	**132.6**
Net Capex	-118.9	-57.9
Other investments and dividends received	-216.7	-3.3
Cash flow to investments	**-335.6**	**-61.2**
Net interest and financial items paid	-10.2	-7.0
Other items	-2.5	-8.3
Net convertible bonds converted	4.3	0.0
Dividend / return of paid in capital	-130.7	-169.0
Currency effect on interest-bearing debt	-1.8	-0.3
NIBD end of period	**-1 218.2**	**-664.0**

Cash flow from operations amounted to EUR 209.1 million (EUR 132.6 million) after a seasonal build-up of working capital in Farming, partially offset by reduced net working capital in Feed and Consumer Products.

Net Capex was EUR 118.9 million (EUR 57.9 million). The increase from the third quarter of 2017 is mainly due to the purchase of increased farming capacity in Norway of EUR 49.2 million.

Other investments and dividends received are related to the purchase of shares in Northern Harvest.

A quarterly dividend of EUR 130.7 million (EUR 169.0 million), as announced in the previous quarterly report, has been distributed as ordinary dividend.

GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
Profitability	ROCE exceeding 12%	Q3 26.9% YTD 25.3%
Solidity	Long term NIBD target: EUR 1 400 million Farming NIBD / kg EUR 2.2	September 30, 2018 EUR 1 218 million Farming NIBD / kg EUR 2.0

PROFIT - OPERATIONAL PERFORMANCE AND ANALYTICAL DATA

EUR million	Feed		Farming		Sales and Marketing				Other		Group [1]	
					Markets		Consumer Products					
	Q3 2018	Q3 2017	Q3 2018	Q3 2017	Q3 2018	Q3 2017	Q3 2018	Q3 2017	Q3 2018	Q3 2017	Q3 2018	Q3 2017
External revenue	4.2	7.3	47.6	24.3	426.2	397.4	512.1	438.8	0.0	0.0	**990.2**	867.8
Internal revenue	134.3	124.9	603.6	551.2	184.7	159.1	6.3	8.4	5.3	3.9	**0.0**	0.0
Operational revenue	138.5	132.2	651.3	575.4	610.9	556.6	518.4	447.2	5.3	3.9	**990.2**	867.8
Operational EBIT	**7.3**	**9.4**	**173.8**	**161.9**	**15.8**	**12.1**	**16.0**	**14.6**	**-5.8**	**-3.8**	**207.1**	**194.2**
Change in unrealized margin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**-5.7**	-5.8
Gain/loss from derivatives	0.0	0.0	1.3	-0.4	-0.1	-2.1	-1.2	-0.3	0.0	-0.4	**0.1**	-3.3
Net fair value adjustment on biomass, onerous contract provisions	0.3	-0.2	-32.3	27.3	0.0	0.0	0.0	0.0	0.0	0.0	**-32.0**	27.1
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	**0.0**	0.1
Other non-operational items	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-0.1	0.0	0.0	**-0.3**	-0.1
Income from associated companies	0.0	0.0	9.9	13.6	0.0	0.0	0.0	0.0	0.1	-0.1	**10.0**	13.5
Impairment losses of fixed assets	0.0	0.0	-0.1	-0.1	0.1	0.0	-8.8	-0.1	0.0	0.0	**-8.8**	-0.2
EBIT	**7.6**	**9.2**	**152.6**	**202.3**	**15.8**	**10.0**	**5.7**	**14.1**	**-5.7**	**-4.3**	**170.3**	**225.4**
Operational EBIT %	5.3%	7.1%	26.7%	28.1%	2.6%	2.2%	3.1%	3.3%	na	na	**20.9%**	22.4%

1) Group adjusted for eliminations.

Marine Harvest monitors the overall value creation of the operations based on the salmon's source of origin. For this reason Operational EBIT related to our Feed and Sales and Marketing operations is allocated back to the country of origin. The table below and upcoming performance review provide information consistent with the value creation methodology.

Other units reported Operational EBIT of EUR -5.8 million in the quarter (EUR -3.8 million in the comparable quarter, of which EUR 1.2 million related to foreign currency transactions against EUR recognized as income/cost in Marine Harvest ASA and Marine Harvest Markets Norway respectively).

EUR million	SOURCES OF ORIGIN						Other	Group
	Norway	Scotland	Canada	Chile	Ireland	Faroes		
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) [2]	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	0.48	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 (%)	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%

1) Corporate and Holding companies
2) Including Corporate and Holding companies

MARKET OVERVIEW
Industry

The value of salmon continued to increase in the quarter driven by good demand. Consumption increased by 5% in the quarter and prices remained at high levels.

Global harvest of Atlantic salmon amounted to 543,300 tonnes in the third quarter, an increase of 3% compared to the same quarter of 2017. The increased global harvest volumes were in line with the supply guidance, notwithstanding some regional harvest discrepancies.

Supply	Q3 2018 GWT	Change vs Q3 2017	12 month change	Q2 2018 GWT
Norway	292 200	4.1%	7.2%	253 900
Scotland	33 800	-19.5%	-12.5%	32 100
Faroe Islands	13 800	-12.7%	-11.7%	16 100
Ireland	3 200	-22.0%	-24.8%	2 000
Total Europe	**343 000**	**0.1%**	**3.4%**	**304 100**
Chile	143 100	12.5%	21.8%	140 000
North America	38 200	-2.3%	1.5%	38 600
Total Americas	**181 300**	**9.0%**	**17.1%**	**178 600**
Australia	13 300	-5.0%	10.6%	12 200
Other	5 700	21.3%	16.0%	6 300
Total	**543 300**	**3.0%**	**8.0%**	**501 200**

Supply from Norway increased by 4% compared to the third quarter of 2017 which was below guidance. The biological improvements seen previously this year took a negative turn in the third quarter. Feed consumption declined compared to the third quarter of 2017, feed conversion ratios increased, and the overall biomass is currently lower than at the same time one year ago.

Harvest in Scotland declined by 20% compared to the third quarter of 2017. The decline in percentage terms was slightly more than expected, however, in tonnage terms Scottish harvest volumes developed roughly as expected. Volumes from the Faroe Islands declined by 13% in the quarter compared to the same quarter in 2017 which was also slightly more than expected.

Volumes from Chile increased by 13% compared to the third quarter of 2017 on improved biology. The increase was more than expected and driven by both a larger number of fish harvested and higher average weights than forecast. Feed sales in Chile continued to be higher than expected also in the third quarter.

In North America volumes decreased by 2% which was in line with guidance.

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, GWE [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, GWE, blended [3]	USD 6.89	2.0%	NOK 56.74	5.6%

In the market currency, EUR, prices in Europe decreased by 5% compared to the third quarter of 2017. Salmon prices increased by 5% in Miami and remained flat in USD terms both in Seattle and Boston/New York.

Market distribution	Q3 2018 GWT	Change vs Q3 2017	12 month change
EU	248 400	1.3%	4.6%
Russia	23 100	29.8%	36.2%
Other Europe	20 600	5.6%	10.3%
Total Europe	**292 100**	**3.4%**	**7.0%**
US	106 000	10.8%	12.4%
Brazil	23 700	20.9%	14.7%
Other Americas	28 000	5.3%	6.2%
Total Americas	**157 700**	**11.1%**	**11.5%**
China/Hong Kong	25 700	11.7%	33.4%
Japan	13 200	-0.8%	-7.7%
South Korea/Taiwan	12 500	9.6%	22.4%
Other Asia	15 200	-26.6%	-7.2%
Total Asia	**66 600**	**-2.6%**	**9.9%**
All other markets	29 500	7.3%	7.7%
Total	**545 900**	**4.9%**	**8.7%**

Global consumption increased by 5% in the third quarter compared with the same period in 2017.

Consumption in Europe increased by approximately 3% in the quarter. The value of salmon consumed increased in the key German and UK markets, whilst developments in France were flat. The volume growth in the Italian and Spanish markets continued to be favorable. The strong growth in Russia was supported by increased Chilean exports and the market size is approaching 100,000 tonnes GWE on an annualized basis.

US consumption increased by 11% compared with the same quarter in 2017. The convenient and consumer friendly pre-packed products stimulate growth. Improved logistics and distribution capabilities mean that fresh salmon is accessible to consumers in areas that previously did not offer fresh salmon and seafood. The strong growth in Brazil continued on the back of large sized salmon from Chile into the foodservice segment.

Consumption in the Asian market declined by 3% in the quarter compared to the same period last year. The availability of large size fish was limited in the quarter, hence sourcing of European salmon was challenging. The underlying growth in the Asian market remains strong.

Source: Kontali and Marine Harvest

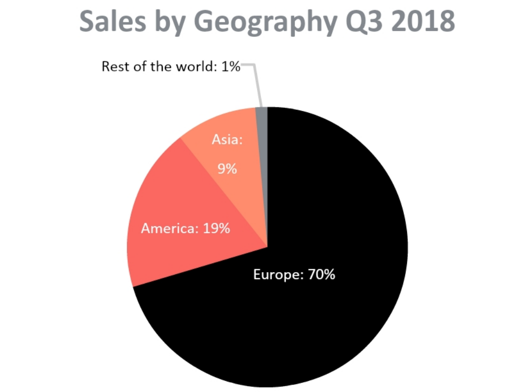
Notes to the reference price table:

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
5) Urner Barry average GWE 10-12 lbs FOB Boston/New York

Marine Harvest

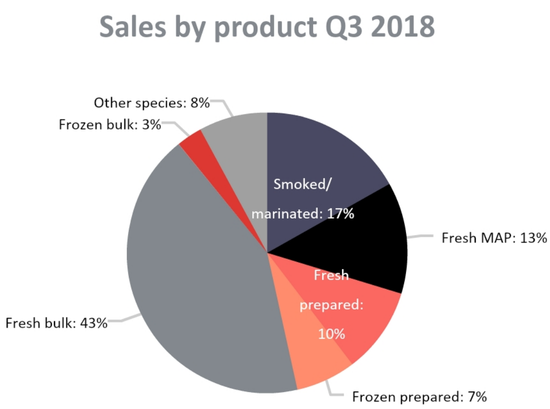
Geographic market presence

Revenues in the third quarter were distributed as shown in the graph below. Europe is by far the largest market for Marine Harvest with its 70% (71%) revenue share. France, Germany and the UK are the main markets for our products in this region.



Sales by product

The Group's main species is Atlantic salmon. Revenues for our external sales channels in Sales & Marketing were distributed across product categories as follows:



Fresh bulk salmon represented 43% (41%), while smoked/ marinated and elaborated salmon together accounted for 53% (47%).

Branding and product development efforts

In the third quarter we continued our efforts to further develop products and brands.

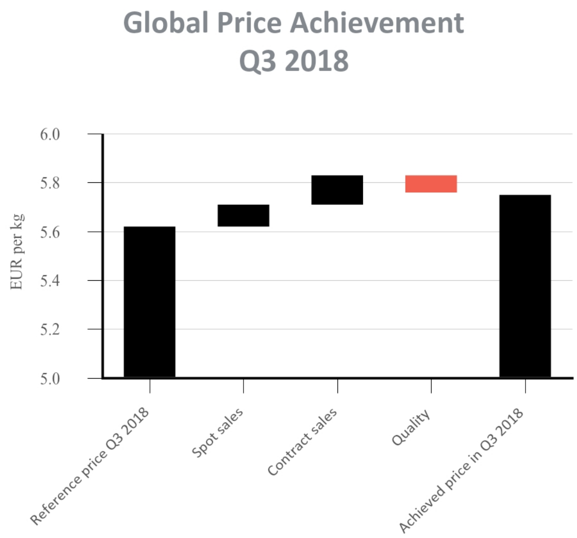
In the US, the smoked salmon category has increased by nearly 15% in the last 12 months. Marine Harvest Consumer Products continues to develop its smoked salmon products, and has designed a new attractive packaging to replace Admiral's Smoked Salmon in the US market. The product will be produced and packed by Marine Harvest Central Europe. Our Ducktrap brand in the US is also experiencing solid growth, with a 7.4% increase in volumes in the third quarter of 2018 compared to the third quarter of 2017. Our recently expanded operation in Ducktrap, Maine, as further described in the Events section of this report, will cater for continued growth and innovation for Marine Harvest and the Ducktrap brand in the smoked salmon category.

Our Mowi brand in Asia has also developed positively, with 5.4% volume growth in the third quarter of 2018 compared to the third quarter of 2017.

Marine Harvest Consumer Products in Western Europe has received top recognition from Testaankoop, a Belgian non-profit consumer organization and magazine which regularly publishes results of comparative tests of products and highlights products with the best quality-price ratio. 22 smoked salmon products sold in the Belgian retail stores were tested and the top 5 of the list are all produced by Marine Harvest.

Price achievement

The combined global price achieved was 2% above the reference price in the third quarter of both 2018 and 2017. Achieved prices were positively impacted by contract prices and favorable spot performance.



Reference price for salmon of superior quality vs. price achieved in Norway, Scotland, Canada, Chile and Faroes.

Markets Q3 2018	Norwegian	Scottish	Canadian	Chilean
Contract share	29%	64%	0%	24%
Quality - superior share	92%	97%	93%	88%
Price achievement	102%	114%	100%	100%

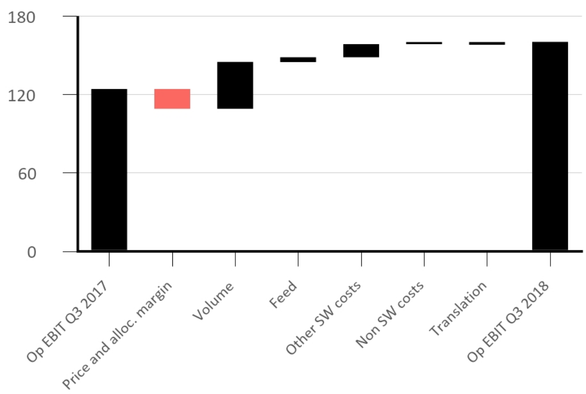
Average price achievement is measured against reference prices in all markets (NASDAQ for Norwegian, Scottish and Faroese salmon, and Urner Barry for Chilean and Canadian salmon).

PROFIT - OPERATIONAL PERFORMANCE

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	0.11	0.09
- of which Consumer Products	0.13	0.17
Price achievement/reference price	102%	102%
Contract share	29%	38%
Superior share	92%	94%

Operational EBIT Salmon of Norwegian Origin Q3 2018 vs Q3 2017



Financial results

Operational EBIT amounted to EUR 160.2 million (EUR 124.2 million) in the third quarter, which is seasonally record high. Operational EBIT per kg was EUR 2.25 per kg (EUR 2.24). The positive effects of increased volume and decreased costs more than offset the negative effect of somewhat lower prices compared to the third quarter of 2017.

Financial EBIT amounted to EUR 144.7 million (EUR 197.7 million).

Price and volume development

The reference price of EUR 5.72 for salmon of Norwegian origin in the third quarter was 5% below the third quarter of 2017.

The overall price achieved was 2% above the reference price in the third quarter of both 2018 and 2017. Contribution from contracts relative to the reference price was positive in the third quarter of both 2018 and 2017. Marine Harvest had a contract share of 29% for salmon of Norwegian origin in the third quarter, compared to 38% in the third quarter of 2017.

Harvested volume in the third quarter was 71 283 tonnes gutted weight (55 369 tonnes gutted weight). Region North accounts for most of the increase, which is mainly explained by improved growth and a more normal harvest volume following biological issues in 2017. The minor increase in the two other regions are due to early harvest from biological challenges.

Costs and operations

The cost level decreased by EUR 0.24 from the second quarter of 2018, and by EUR 0.29 from the third quarter of 2017.

The biological cost[1)] of harvested fish decreased by 6% compared to the third quarter of 2017, mainly due to 3% lower feed costs and 29% lower health costs per kg. The cost decrease is the result of improved biology and positive scale effects from higher volumes.

Lice is still a challenge for the Norwegian farming operations, particularly in combination with fish being weakened by other biological challenges. Sea lice levels at the end of the third quarter of 2018 were higher than in the comparable quarter for both Region Mid and Region North. Although sea lice mitigation costs are still at a high level, it is encouraging to see that for the third quarter in a row, health costs are lower than in the comparable quarter.

Incident based mortality losses in the amount of EUR 4.9 million have been recognized in the quarter, mainly due to CMS and PD in Region Mid. Losses from incident-based mortality in the third quarter of 2017 amounted to EUR 3.1 million.

Costs are expected to increase in the fourth quarter of 2018 on lower volumes.

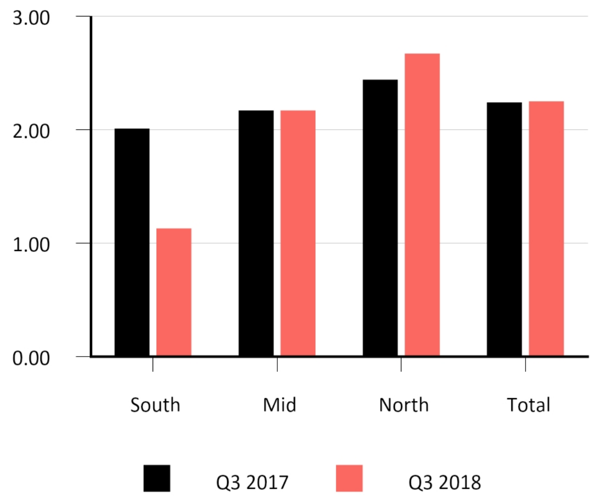
[1)] As defined in the Annual Report 2017, section "Analytical information" p. 236: Total of feed cost and other seawater costs, before transportation to the processing plant.

Salmon of Norwegian origin by region

Regions EUR million	South Q3 2018	Mid Q3 2018	North Q3 2018	Total Q3 2018
Operational EBIT	**10.9**	**66.0**	**83.4**	**160.2**
Harvest volume (GWT)	9 579	30 480	31 225	71 283
Operational EBIT per kg (EUR)	**1.13**	**2.17**	**2.67**	**2.25**
Superior share	93%	93%	90%	92%

Regions EUR million	South Q3 2017	Mid Q3 2017	North Q3 2017	Total Q3 2017
Operational EBIT	**14.0**	**63.0**	**47.2**	**124.2**
Harvest volume (GWT)	6 982	29 045	19 342	55 369
Operational EBIT per kg (EUR)	**2.01**	**2.17**	**2.44**	**2.24**
Superior share	95%	95%	91%	94%

Operational EBIT per kilo per region Q3 2018 vs Q3 2017 incl. sales margin



Region South

- Operational EBIT totaled EUR 10.9 million in the third quarter (EUR 14.0 million), or EUR 1.13 per kg (EUR 2.01).
- The cost per kg harvested fish was high in the quarter. Biological cost per kg harvested biomass in the third quarter increased by 7% compared to the third quarter of 2017 due to a lower performing generation and harvesting of low weight fish.
- A total of 9 579 tonnes gutted weight (6 982 tonnes) was harvested. The increase is mainly due to early harvest as a consequence of biological issues. Harvest weights have decreased from the comparable quarter, which is the opposite development compared to the other two regions.
- No incident based mortality was recognized in the quarter.
- Seawater production was lower than in the third quarter of 2017 due to lower opening biomass, treatments and a lower performing generation of fish.
- The level of sea lice was lower at the end of the third quarter compared to the third quarter of 2017.

Region Mid

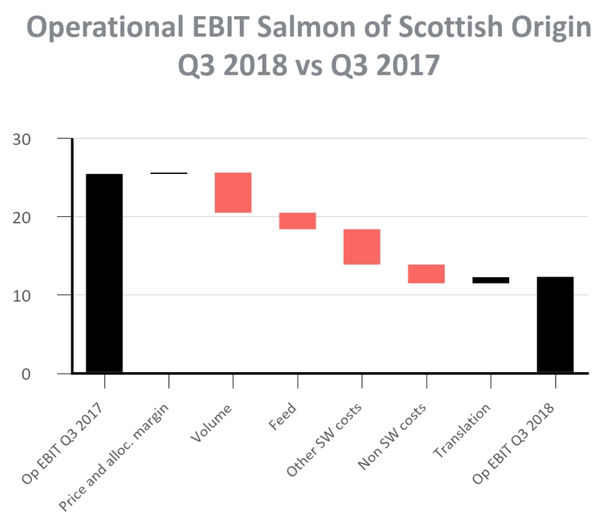
- Operational EBIT totaled EUR 66.0 million in the third quarter (EUR 63.0 million), or EUR 2.17 per kg (EUR 2.17).
- Biological cost per kg harvested biomass in the third quarter decreased by 10% from the third quarter of 2017 mainly due to lower feed and health costs.
- A total of 30 480 tonnes gutted weight (29 045 tonnes) was harvested. The slight increase is due to early harvest as a consequence of biological issues.
- Incident based mortality in the amount of EUR 4.2 million was recognized in the quarter, mainly related to CMS and PD (EUR 2.5 million in the third quarter of 2017).
- Seawater production was lower than in the third quarter of 2017 due to lower opening biomass, treatments and mortality.
- The level of sea lice was higher at the end of the third quarter compared to the third quarter of 2017.

Region North

- Operational EBIT totaled EUR 83.4 million in the third quarter (EUR 47.2 million), or EUR 2.67 per kg (EUR 2.44).
- Biological costs per kg harvested biomass in the third quarter decreased by 7% from the third quarter of 2017, mainly due to lower feed and health costs on positive scale effects and improved biology.
- A total of 31 225 tonnes gutted weight (19 342 tonnes) was harvested. The increase is due to improved growth and the return to a more normal harvest volume following biological issues in 2017.
- Incident based mortality in the amount of EUR 0.7 million was recognized in the quarter (EUR 0.7 million also in the third quarter of 2017).
- Seawater production was higher than in the third quarter of 2017 due to higher opening biomass and a better performing generation than the year before.
- The level of sea lice was higher at the end of the third quarter compared to the third quarter of 2017.

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 Markets	0.48	0.28
- of which Consumer Products	0.24	0.19
Price achievement/reference price	114%	113%
Contract share	64%	53%
Superior share	97%	96%



Financial results

Operational EBIT amounted to EUR 12.3 million in the third quarter (EUR 25.4 million), the equivalent of EUR 1.36 per kg (EUR 2.33). The reduction in earnings compared to the third quarter of 2017 is due to lower harvest volume and cost increases. The effect of somewhat lower achieved prices was offset by higher allocated margin from Consumer Products to salmon of Scottish origin.

Financial EBIT amounted to EUR 26.1 million (EUR 22.6 million).

Price and volume development

The overall price achieved was 14% above the reference price in the quarter (13% above). Contribution from contracts relative to the reference price was positive in the third quarter of both 2018 and 2017. The contract share was 64% in the quarter compared to 53% in the third quarter of 2017.

The third quarter harvest volume was 9 024 tonnes gutted weight which is a decrease from the corresponding quarter in 2017 (10 912 tonnes) mainly due to lower opening biomass as a result of timing of smolt stockings.

Costs and operations

Full cost per kg increased compared to the third quarter of 2017.

Biological costs per kg increased by 20% from the corresponding quarter of 2017 on increased feed and health costs and negative scale effects.

Incident based mortality losses in the amount of EUR 1.2 million (EUR 2.1 million) have been recognized in the quarter, mainly due to gill issues and mortality at the Inchmore hatchery.

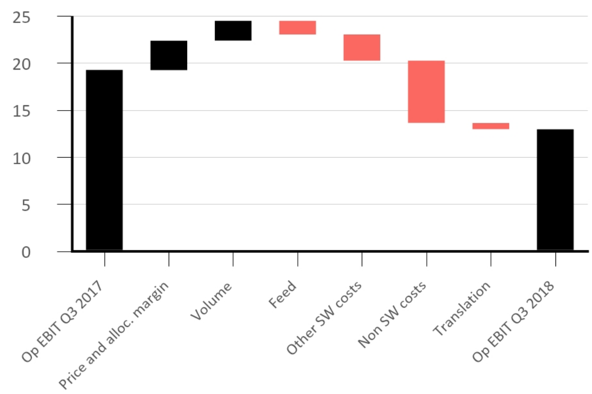
Sea lice levels at the end of the quarter were lower than at the end of the comparable quarter of 2017.

Production has been higher than in the third quarter of 2017 as a result of improved growth and less mortality.

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 Markets	0.12	0.14
- of which Consumer Products	0.00	0.00
Price achievement/reference price	100%	99%
Contract share	0%	0%
Superior share	93%	92%

Operational EBIT Salmon of Canadian Origin Q3 2018 vs Q3 2017



Financial results

Operational EBIT for Marine Harvest Canada amounted to EUR 13.0 million in the third quarter (EUR 19.3 million), the equivalent of EUR 1.05 per kg (EUR 1.73). Notwithstanding the positive contribution from Northern Harvest of EUR 6.8 million, Operational EBIT decreased compared to the third quarter of 2017 on the back of another challenging quarter for our West Canadian operations.

Financial EBIT amounted to EUR 7.0 million (EUR 11.0 million).

Price and volume development

Market prices were relatively stable compared to the third quarter of 2017. Achieved prices were higher than in the comparable quarter due to favorable prices for sales performed by Marine Harvest Atlantic Canada. The combined price achievement for our Canadian operations was at the reference price in the third quarter of 2018 (1% below in the comparable quarter).

There were no contracts for salmon of Canadian origin in the third quarter of 2018 or 2017.

The third quarter harvest volume was 12 405 tonnes gutted weight (11 151). The increase from the comparable quarter is due to the acquisition of Northern Harvest.

Costs and operations

The cost level in the third quarter of 2018 was higher than in the comparable quarter of 2017 due to challenging biological conditions, mortality and extra costs related to protestor activities. In addition, costs were impacted by the build-up of operations in Marine Harvest Atlantic Canada.

The biological costs per kg salmon harvested in the quarter increased by 10% compared to the third quarter of 2017.

Incident based mortality of EUR 3.2 million (EUR 0.7 million in the third quarter of 2017) was recognized in the third quarter mainly due to environmental conditions, gill issues and lice treatments.

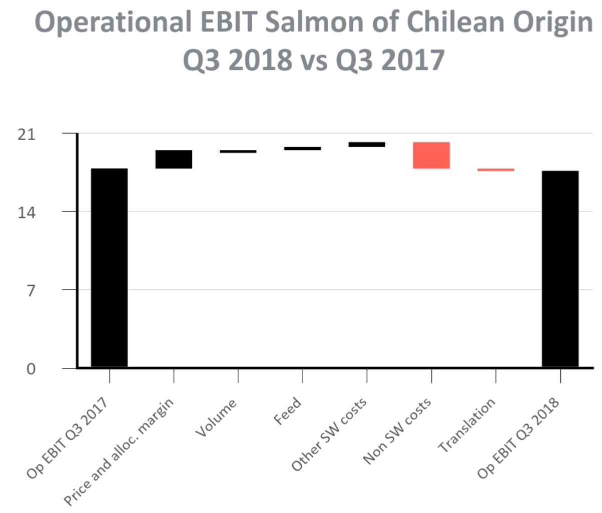
Sea lice levels at the end of the quarter were lower than the comparable quarter of 2017.

Acquisition of Northern Harvest completed

In the beginning of the third quarter of 2018, Marine Harvest Atlantic Canada completed the acquisition of Northern Harvest on the East Coast of Canada. Northern Harvest is consolidated in the group's financial statements starting from the third quarter.

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 Markets	0.14	0.11
- of which Consumer Products	0.28	0.19
Price achievement/reference price	100%	106%
Contract share	24%	16%
Superior share	88%	89%



Financial results

With an Operational EBIT of EUR 17.6 million in the third quarter, earnings for our Chilean operations were relatively stable compared to EUR 17.8 million in the third quarter of 2017. Operational EBIT per harvested fish was EUR 1.28 per kg (EUR 1.30). The effects of somewhat higher margin allocated to salmon of Chilean origin, as well as slightly improved biological costs, were offset by costs related to a major escape of fish in July.

Financial EBIT amounted to EUR 8.8 million (EUR -0.8 million).

Price and volume development

North America remains the most important market for salmon of Chilean origin. The Urner Barry reference price for Chilean salmon was up by 5% compared to the third quarter of 2017. The average price per lb fillet in the quarter (Urner Barry D-trim 3-4 lb) was USD 5.19.

Price achievement for Chilean salmon was at the reference price in the quarter (6% above in the third quarter of 2017). Contribution from contracts relative to the reference price was positive in the third quarter of both 2018 and 2017. The contract share was 24% in the quarter compared to 16% in the third quarter of 2017.

Harvested volume was 13 724 tonnes gutted weight in the third quarter (13 721 tonnes).

Costs and operations

Biological costs per kg salmon harvested in the quarter decreased by 2% from the comparable quarter.

Non-seawater costs of EUR 3.0 million was recognized in the quarter related to losses and other costs following a major escape of fish from the Punta Redonda site in July. See the Planet section for further information about this unfortunate escape incident.

Production volume has been higher in the third quarter of 2018 compared to the third quarter of 2017 due to higher opening biomass. Sea lice levels at the end of the third quarter have decreased compared to last year.

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 Markets	0.00	0.00
- of which Consumer Products	0.07	0.11
Price achievement/reference price	na	na
Contract share	93%	81%
Superior share	84%	88%

Operational EBIT amounted to EUR 6.7 million in the third quarter (EUR 10.1 million), which was EUR 3.46 per kg (EUR 3.23 per kg). The reduction in earnings from the comparable quarter is mainly due to lower volumes, partly offset by one-offs related to sales of fry.

Financial EBIT amounted to EUR 1.4 million (EUR 1.6 million).

Achieved prices were 8% higher in the third quarter of 2018 than in the third quarter of 2017 as a consequence of strong market conditions for organic salmon.

The biological costs per kg harvested biomass increased by 18% compared to the third quarter of 2017 because of negative scale effects.

Harvest volume was 1 927 tonnes gutted weight in the third quarter (3 120 tonnes). The reduction was due to lower opening biomass.

Costs are expected to increase in the fourth quarter.

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 Markets	0.40	0.95
- of which Consumer Products	0.00	0.03
Price achievement/reference price	114%	112%
Contract share	0%	6%
Superior share	83%	91%

Operational EBIT amounted to EUR 4.3 million (EUR 2.4 million), which was EUR 2.80 per kg (EUR 2.25 per kg). The increase from the third quarter of 2017 is mainly a result of higher volumes and achieved prices.

Financial EBIT amounted to EUR 4.8 million (EUR 7.4 million).

Harvest volume was 1 533 tonnes gutted weight in the third quarter (1 065 tonnes).

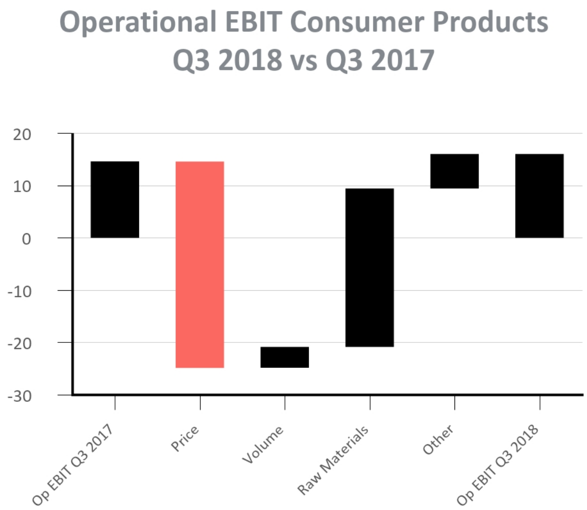
The majority of the salmon has been sold to customers in Eastern Europe at favorable prices.

The biological costs per kg harvested biomass increased by 9% compared to the third quarter of 2018 due to slow growth. This increase was offset by lower non-seawater costs.

Consumer Products

EUR million	Q3 2018	Q3 2017
Operating revenues [1)]	518.4	447.2
Operational EBIT [2)]	**16.0**	**14.6**
Operational EBIT %	3.1%	3.3%
EBIT [3)]	**6.9**	**14.4**
Volume sold (tonnes product weight)	43 074	33 861

1) The reporting segment includes Consumer Products in Europe, Asia and Americas.
2) Operational EBIT for salmon in Consumer Products is also included in the results per country of origin.
3) After elimination of unrealized gain/loss on group-internal hedging contracts.



Financial results

Operational EBIT for Consumer Products was EUR 16.0 million (EUR 14.6 million), which is seasonally record high. The Operational EBIT margin was 3.1% (3.3%). Adjusted for trading and bulk activities, the Operational EBIT margin was 3.6% (4.2%).

Financial EBIT[3)] amounted to EUR 6.9 million (EUR 14.4 million), and was impacted by impairment losses of EUR 8.6 million in the wake of the fire in Marine Harvest Kritsen in the beginning of July.

Price, volume and operations

Consumer Products' operating revenues were EUR 518.4 million (EUR 447.2 million) in the quarter. Total volume sold was 43 074 tonnes product weight (33 861), which is equivalent to an increase of 27%, partly explained by increased bulk volumes.

Consumer Products Europe

In Europe, volumes increased for both Fresh and Chilled compared to the third quarter of 2017. Developments were particularly positive in Germany, UK, Benelux and Eastern and Southern Europe. For Fresh, earnings were stable. In our Chilled operations in Europe, Operational EBIT was negatively impacted by raw material quality and lower yield. The fire in Marine Harvest Kritsen also adversely affected earnings, although the factory was fully insured. One-off costs, provisions for insurance deductibles and timing effects of insurance income caused a negative Q3 Operational EBIT of EUR 2 million for this business entity.

Consumer Products Asia

In Asia, our value-added operations experienced growth in volumes and earnings. This was particularly the case in Japan and South Korea after successful promotions and high demand. The last month in the quarter was negatively impacted by a typhoon in Japan, due to logistical challenges as a consequence of infrastructure damages on roads and an airport.

Consumer Products USA

Fresh in the Americas developed favorably in the quarter driven by strong demand for our value-added products and successful promotions. Skin pack volumes were all-time high. Volumes and earnings for Chilled in the Americas increased compared to the third quarter of 2017, although Operational EBIT was somewhat impacted by start-up costs related to the factory expansion in Ducktrap.

Consumer Products - Products		Q3 2018	
EUR million	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	31 598	11 476	43 074
Operational revenues	336.0	182.4	518.4
Operational EBIT	13.2	2.8	16.0
Operational EBIT %	3.9%	1.5%	3.1%

Consumer Products - Products		Q3 2017	
EUR million	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	22 742	11 119	33 861
Operational revenues	266.8	180.4	447.2
Operational EBIT	9.8	4.8	14.6
Operational EBIT %	3.7%	2.7%	3.3%

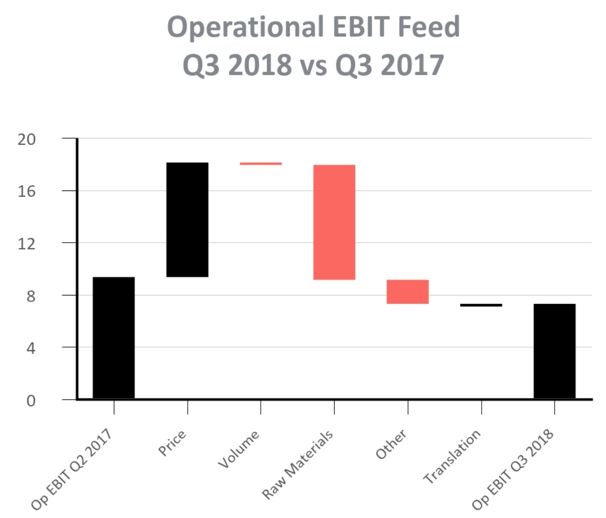
Consumer Products - Regions		Q3 2018		
EUR million	Europe	Americas	Asia	Total
Volume sold (tonnes prod wt)	36 880	3 413	2 781	43 074
Operational revenues	426.2	51.8	40.5	518.4
Operational EBIT	8.5	3.4	4.1	16.0
Operational EBIT %	2.0%	6.6%	10.1%	3.1%

Consumer Products - Regions		Q3 2017		
EUR million	Europe	Americas	Asia	Total
Volume sold (tonnes prod wt)	28 515	2 670	2 675	33 861
Operational revenues	365.0	39.4	42.8	447.2
Operational EBIT	10.3	2.7	1.7	14.6
Operational EBIT %	2.8%	4.2%	6.2%	3.3%

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

Operational EBIT for Feed is also included in the results per country of origin (currently only Norway).



Financial results

Operational EBIT was EUR 7.3 million (EUR 9.4 million) in the third quarter of 2018. The Operational EBIT margin was 5.3% (7.1%). Operational EBIT was negatively impacted by EUR 1.8 million related to the new feed plant in Scotland.

Financial EBIT amounted to EUR 7.6 million (EUR 9.2 million).

Price and volume development

Operating revenues were EUR 138.5 million in the third quarter (EUR 132.2 million).

Produced volume in the third quarter was all-time high, at 97 564 tonnes (89 457).

Volumes sold in the third quarter were 111 992 tonnes, which is somewhat down from the comparable quarter last year. This is a consequence of reduced demand from our Norwegian farming operations because of lost feeding days due to treatments.

The volume delivered from Feed accounted for 99% of total feed delivered to Marine Harvest Norway, compared to 88% in the third quarter of 2017.

Feed prices have improved in the third quarter of 2018 compared to the third quarter of 2017, in line with the corresponding increase in raw material costs. Feed prices are set at market terms and benchmarked against third parties. As the largest buyer of salmon feed globally, we are able to efficiently benchmark our own feed prices versus third party suppliers.

Costs and operations

Raw material costs have increased compared to the third quarter of 2017, mainly related to fish oil, but also other input factors such as fish meal. This effect has been offset by increased prices. However, costs were also negatively impacted by the new feed plant in Scotland.

Following our self-sufficiency strategy on feed, Marine Harvest Feed continues to develop its range of products, including fresh water, organic and cleaner fish diets.

After some delays in the construction of our new feed plant in Scotland, the plant is now scheduled to start trial production in the first quarter of 2019.

PLANET - SUSTAINABLE AND RESPONSIBLE DEVELOPMENT

Our operations and long-term profitability ultimately depend on sustainable and environmentally responsible interactions with the natural environment. We rely on qualified personnel to maintain fish health, avoid escapes and minimize the environmental impact of our operations.

Escape prevention

Marine Harvest has a target of zero fish escapes and is constantly striving to prevent escapes and improve methods, equipment and procedures that can minimize or eliminate escapes. Unfortunately, there were two escape incidents in the third quarter. Due to bad weather conditions, ten cages collapsed at the Punta Redonda site in Chile in July, causing an escape of 690 277 fish. Marine Harvest, Chilean authorities and relevant suppliers are still investigating the circumstances and causes of this event and the company is awaiting the conclusion of the official number of recaptured fish. In addition, there was another escape incident in the third quarter, as 1 fish escaped during vaccination in Region North in Norway in September. In the comparable quarter of 2017, there were 4 escape incidents with 20 018 fish lost, of which 20 000 in an incident in Ireland.

Fish health

Pancreas Disease (PD): 7 new sites were diagnosed with PD in the third quarter; 3 in Norway, 3 in Scotland and 1 in Ireland. In the third quarter of 2017, 11 new sites were diagnosed with PD.

Infectious Salmon Anaemia (ISA): 2 new sites were diagnosed with ISA in the third quarter; 1 in Norway Region North, and 1 in Atlantic Canada. In the comparable quarter of 2017, 1 new site was diagnosed with ISA. Our monitoring and surveillance continues and we maintain strict measures to immediately harvest out sites with ISA according to regulatory requirements.

Cardio Myopathy Syndrome (CMS): CMS is an increasing concern in our farming operations in Norway, Scotland and Ireland. CMS principally affects harvest size fish and causes heart failure. Currently there is no vaccine for CMS and control is achieved by early harvest and biosecurity measures to prevent transmission between sites.

Pasteurella skyensis: This is a bacteria that can cause mortality in Atlantic salmon. It was first identified around the mid-1990s, localized around the Isle of Skye in Scotland, and has historically also been reported in Norway in lumpsuckers. The bacteria is causing disease primarily in the period April-October, but has also caused mortality in our Scottish farming operations in the first quarter. There is no vaccine and control is achieved by use of licensed antibiotics and increased biosecurity.

Lice management

Marine Harvest actively works to reduce the sea lice load in all farming units. Except for Ireland and Regions Mid and North in Norway, all entities reported lower sea lice levels at the end of the third quarter of 2018 compared to the end of the third quarter of 2017.

Per the end of the third quarter, the share of fish undergone medicinal treatments against sea lice has decreased in all regions except Chile and Region North in Norway compared with the same period in 2017. Marine Harvest works to reduce the overall dependency on medicinal treatments. The capacity of non-medicinal solutions has increased in the operating units, and extensive development and testing of non-medicinal tools and methods continues in collaboration between Marine Harvest's Global R&D and Technical department and operating units.

SRS still a concern for salmon farming in Chile

SRS (Salmonid Rickettsial Septicaemia) is still a concern for salmon farming in Chile. SRS is caused by an intracellular bacterium which occurs mainly in Chile. SRS is treated using licensed antibiotics. In the third quarter, treatment was carried out at several sites in Chile. Mortality caused by SRS is still a major challenge in Chilean salmon farming. Reported mortality due to SRS at the end of the third quarter was at a lower level than the same period last year. Marine Harvest continues to assess the effect of a new SRS vaccine under commercial conditions.

Medicine use

Marine Harvest focuses on preventing the development and spread of infectious diseases. If fish get infected, they are treated with approved medicines. In the third quarter, our use of antibiotics was 20.6 grams per ton biomass produced, which is a decrease from the third quarter of 2017. 13.8 grams are related to our Chilean farming operations (34.9 grams in the third quarter of 2017), and treatment of SRS in Chile remains our primary reason for the use of antibiotics.

ASC certifications

As of the close of the third quarter of 2018 we had 75 sites certified (51 in Norway, 19 in Canada, 3 in Ireland, 0 in Scotland, 1 in Chile and 1 in the Faroes).

Several additional sites have been audited and are expected to be certified in 2018. Marine Harvest is taking the lead in ASC implementation and we are committed to demonstrate an environmentally responsible development in our organization.

For further information regarding sustainability and biological risk management, reference is made to the Annual Report.

GUIDING PRINCIPLE - ISSUE	AMBITION	Q3 2018 Achievement
Ensure sustainable wild-farmed interaction in the farming activity	Zero escapes	Two escape incidents and 690 278 fish lost (four incidents with 20 018 fish lost in the third quarter of 2017)
Ensure healthy stocks minimizing diseases and losses in the farming activities	Monthly survival rate of at least 99.5% within 2020	Average monthly survival rate in the quarter of 98.7% (98.5% in the third quarter of 2017)

PEOPLE - SAFE AND MEANINGFUL JOBS

The safety, self-respect and personal pride of our employees cannot be compromised if Marine Harvest is to succeed as a company and maintain good relationships with local communities.

Employee Health and Safety

In the third quarter, the Group recorded 47 Lost Time Incidents (LTIs), which is a decrease from 55 in the third quarter of 2017.

Measured in LTIs per million hours worked (rolling average), the figure has improved to 5.78 from 8.18 in the comparable quarter of 2017.

Absenteeism has decreased to 5.14% from 5.29% in the same quarter of 2017.

GUIDING PRINCIPLE - ISSUE	AMBITION	Q3 2018 Achievement
Safe jobs	No lost time incidents (LTI)	LTIs per million hours worked was 5.78. Programs are in place to reduce the number.
Healthy working environment	Absenteeism < 4%	Absenteeism of 5.14% in the quarter.

PRODUCT - TASTY AND HEALTHY SEAFOOD

We aim to continually deliver healthy, tasty and responsibly produced seafood to our customers to deliver long-term financial profitability.

Top recognition for Consumer Products Europe

Marine Harvest Consumer Products in Western Europe has received top recognition from Testaankoop, a Belgian non-profit consumer organization and magazine which regularly publishes results of comparative tests of products and highlights products with the best quality-price ratio. 22 smoked salmon products sold in the Belgian retail stores were tested and the top 5 of the list are all produced by Marine Harvest.

Strong development for smoked salmon in the US

According to US retail sales statistics for the last year (July 2017 to July 2018), the smoked salmon category increased by nearly 15%. This impressive development is also supported by a significant increase in import of smoked salmon to the US market. Marine Harvest continues to develop its smoked salmon products, and has designed a new attractive packaging to replace Admiral's Smoked Salmon in the US. The product is produced and packed by Marine Harvest Central Europe. The first products were delivered in September. Furthermore, our recently expanded operation in Ducktrap, Maine, will allow for continued growth and innovation for Marine Harvest and the Ducktrap brand in the smoked salmon category.

Rebel Fish

For our Rebel Fish products in the US, packaging has been updated to attract a more mature millennial audience and is now in stores. Rebel Fish continues to offer its six original flavorpacks with a ready to prepare salmon portion.

GUIDING PRINCIPLE - ISSUE	AMBITION	Q3 2018 Achievement
Food quality and safety	Supply seafood with valuable health benefits for its quality and documented safety	Health targets met
Product innovation	Marine Harvest wants to play an important role in the design and use of products to satisfy customer needs.	Continuous effort with existing brands

EVENTS DURING AND AFTER THE CLOSE OF THE QUARTER

Acquisition of Northern Harvest completed

In the beginning of the third quarter of 2018, the acquisition of Northern Harvest on the East Coast of Canada was completed, and Northern Harvest is consolidated in the Group's financial statements starting from the third quarter.

Marine Harvest Faroes' Strendur facility now operational

In the last week of September, Marine Harvest Faroes commenced primary processing at the facility in Strendur which the company acquired earlier this year. Before the facility was opened, it was refurbished and all equipment was re-installed.

Marine Harvest Faroes' facility at Strendur in the front left of the picture.

Status on the new feed plant in Scotland

After some delays in the construction of our new feed plant in Scotland, the plant is now scheduled to start trial production in the first quarter of 2019. The plant will produce fish feed for aquaculture farms in Scotland, Ireland, Faroe Islands and Norway, and will have a capacity of 170,000 tonnes. Next to the new plant, visitors will find an interactive visitor center where they can learn more about salmon farming.

The construction site at Kyleakin, Isle of Skye, Scotland.

Status for development licenses in Norway

Status for the different concepts:

- Marine Harvest Norway has received a total of six licenses for the "Egg" concept, for the development of five units. Prototype construction is expected to commence in 2019 in cooperation with Hauge Aqua.
- The "Donut" concept has received 1.41 licenses for the production of 1,100 tonnes biomass. As the number of licenses received was significantly lower than in the application, we are now considering our options.
- The "Beck Cage" concept is currently being reassessed by the Directorate for Fisheries.
- The rejection of the "Ship" concept has been appealed to the Ministry of Fisheries.
- Marine Harvest Norway has not received any notifications regarding the application for the "AquaStorm" concept.

Organizational change in Marine Harvest's Group management

Marit Solberg, COO Farming Canada, Scotland, Ireland and the Faroes, has decided to retire from Marine Harvest effective 1 November 2018. Following Marit Solberg's retirement, Marine Harvest has decided to return to its original management structure of having one COO Farming position with global responsibility. Per-Roar Gjerde has been appointed new COO Farming for all farming operations.

For more than three decades Marit Solberg has served in several key roles in the company, and we would like to thank her for her extensive contributions through all these years.

New Managing Director of Canada West

Dr. Diane Morrison has taken on the position as Managing Director for Marine Harvest Canada West. Morrison is a Doctor of Veterinary Medicine and has 25 years' experience in salmon production. For 18 years, she has led the Fish Health and Food Safety Department in Marine Harvest Canada.

Morrison replaces Vincent Erenst, who unfortunately has decided to pursue other opportunities in the seafood industry. Erenst has been the Managing Director of Marine Harvest Canada since 2007 and been instrumental in the development of Marine Harvest Canada from a small farmer to an industry leader. We express our thanks to Vincent Erenst for the contributions he has made to the company.

Expansion of Ducktrap

In September, Ducktrap's new 4,500 m^2 factory was officially opened with representatives from the State of Maine and the city of Belfast. The new plant will produce cold smoked salmon, and increase Ducktrap's existing production capacity by 75%. This will further support the development of the Ducktrap brand in the important smoked salmon category in the US.

From left to right: Ola Brattvoll (MH COO Sales & Marketing), Joe Fidalgo (MH Managing Director Consumer Products USA), Jim Freiss (MH Corporate Engineer Americas), Samantha Paradis (Mayor of Belfast, Maine), Erin Herbig (Majority Leader of the House of Representatives in Maine), Don Cynewski (MH Director of Ducktrap River of Maine), Alf-Helge Aarskog (MH CEO) and Ivan Vindheim (MH CFO). Photo: JP Fecteau

New value-added plant in Spain

Marine Harvest will open a value-added processing plant in Zaragoza, enabling Marine Harvest to produce pre-packed and value-added salmon and seafood products for the Iberian retail and foodservice market. The plant is expected to commence operations in the fourth quarter of 2018.

Strategic partnership between Marine Harvest and Alibaba in the Chinese market

In October, Marine Harvest and Alibaba signed a Memorandum of Understanding regarding sales and distribution of salmon in China. This happened in a ceremony attended by His Majesty King Harald V of Norway, Her Majesty Queen Sonja of Norway and the Norwegian Minister of Trade and Industry Torbjørn Røe Isaksen. In the ceremony, Marine Harvest also officially launched the company's local processing factory in Shanghai, its first in China. The Norwegian Minister of Trade and Industry gave the opening speech of the factory.

Alibaba's Win-chain, one of China's largest fresh food supply chain platforms, will become Marine Harvest's strategic partner to sell salmon products directly from the Shanghai plant. In order to meet the evolving needs of modern Chinese consumers, Win-Chain will also provide consumer insights to support Marine Harvest's branding and communications activities in addition to new product development and innovation. The companies will also work closely together on supply chain optimization solutions from farm to end consumer, particularly in the areas of processing and cost effectiveness.

In the front, from left to right: Ole-Erik Lerøy (Chairman of the Board of Directors of Marine Harvest), His Majesty King Harald V of Norway and Jack Ma (Co-founder and Executive Chairman of Alibaba).

Partial conversion of the EUR 340 million bond

In September, Marine Harvest ASA issued 347,638 new shares, as bondholders representing EUR 4.6 million of the EUR 340 million convertible bond loan exercised the option to convert bonds to equity.

In October, after the end of the quarter, Marine Harvest ASA has issued another 9,031,062 new shares, as bondholders representing EUR 119.5 million of the convertible bond loan exercised their options to convert bonds to equity. The remaining outstanding loan amount is EUR 215.8 million.

For all conversions, the conversion price was EUR 13.2321 per share and each new share was issued with a nominal value of NOK 7.50. Following the registration of the share capital increase, the company's share capital is NOK 3,746,598,577.50, divided into 499,546,477 shares.

Audit Committee

From 21 August 2018, the composition of the Audit Committee is as follows: Lisbet K. Nærø, Chair. Birgitte Ringstad Vartdal, Member.

Marine Harvest won the first place in the Stockman Award 2018

After a second place in 2017, Marine Harvest has been given the Stockman Award 2018 Open Class. The Stockman Award is given to the Norwegian listed company which is best at providing ongoing information about its business to the financial community and shareholders, and which on the basis of financial analyst principles is considered to have released the best annual and interim reporting.

Ivan Vindheim (CFO), Kim Galtung Døsvig (Investor Relations Officer & Head of Treasury) and Ole-Eirik Lerøy (Chairman of the Board of Directors). Photo: Lasse Lerdahl, Fotograf Ørnelund AS

Marine Harvest awarded for the annual report

Following last year's gold, Marine Harvest was awarded bronze in this year's Farmand Award, the annual event to name the best annual report in Norway. For the fifth year in a row, Marine Harvest was on the podium in the Farmand Award.

Capital Markets Day 2018

Marine Harvest will host a Capital Markets Day on 13 November in Edinburgh, Scotland. The management presentations will be held in English and will also be webcast. Please refer to our web site www.marineharvest.com for details.

Dividend of NOK 2.60 per share

The Board of Directors has decided to pay out a quarterly dividend of NOK 2.60 per share to the shareholders as ordinary dividends.

OUTLOOK STATEMENT FROM THE BOARD OF DIRECTORS

The Board is pleased with the record high operational result in the third quarter. The result was supported by positive contributions from all business areas and all farming regions. Harvest volumes were all-time high in a third quarter and salmon prices remained at good levels driven by strong demand. Consumer Products posted strong underlying earnings and Feed produced record high volumes.

Results in Farming Norway were good in the quarter supported by increased volumes and reduced costs. The Board is pleased with the partial recovery of volumes from Region North. However, biology in Norway has been challenging in recent months, with sea lice and connected diseases causing production issues. This requires substantial efforts from farming, planning and sales to optimize the situation in relation to the changing biology. To overcome these issues going forward the industry needs to further adopt smart farming solutions and improve production processes, including the use of new farming technologies.

Farming Scotland's results were impacted by increased cost and slightly reduced volumes. The contract share remains high for Scotland and the contribution from contracts was positive relative to the spot reference price. Harvest volumes in 2018 are low for the Scottish business unit, however, with increased smolt stockings in 2018 and opening of new farming sites, the positive scale effects are expected to bring down costs in 2019.

Farming Canada experienced another challenging quarter biologically. The organization has taken measures to improve the biology, however, it will take some time before we see the effect of the initiatives. The Board is pleased that the acquisition of Northern Harvest was completed in July and that the integration is progressing well. The addition of a large salmon farming operator in Atlantic Canada with significant growth potential brings about many exciting opportunities that Marine Harvest will capitalize on in the years ahead.

Operational performance in Farming Chile was steady compared to the same quarter in 2017. Biological performance has improved recently which is evident from reduced medicine use and improved production figures. The winter season on the Southern Hemisphere with colder sea water temperatures has partially facilitated these improvements.

Notwithstanding reduced volumes, the Irish business entity had a great quarter in terms of Operational EBIT/kg. The market for organic salmon continues to have strong consumer demand. Marine Harvest Faroes increased its harvest in the quarter and results were favorable. The Board is pleased with the acquisition and upgrade of the Strendur processing plant. Further integrating our farming and processing operations in the Faroes fits the overall strategy for the company of being a fully integrated protein provider.

Feed had a good operational quarter with record high volumes close to 100,000 tonnes. The factory efficiency and level of automation continues to be state of the art. The construction process of the new feed plant in Scotland has been slightly delayed, and as such incurred a capex overrun. Once complete, the Board expects the plant to perform as efficient as the feed plant in Norway.

The Consumer Products business area experienced an impressive 27% volume growth in the quarter. Adjusted for one-off costs and provisions connected to the fire at the Kritsen plant, results in Consumer Products were seasonally strong. Demand for consumer products globally continues to be on a strong upward trajectory. Many product categories across fresh and smoked experience increased sales and penetration rates.

Marine Harvest continues to invest globally within Consumer Products to capitalize on organic growth opportunities. The expansion of the Ducktrap smoke house in the US was completed in the quarter. Production capacity will be increased by 75%, and this will support the development of the Ducktrap brand going forward. Expansion efforts in Spain are also underway where the company will establish a value-added processing plant to produce mainly pre-packed products. Furthermore, Marine Harvest recently announced a strategic partnership with Alibaba's Win-Chain to bring fresh salmon to Chinese consumers. The two parties will form a strategic co-operation and combine efforts and capabilities to create the most effective supply chain for distribution of salmon in China. The Board is very excited about the many opportunities this partnership may bring, and is pleased that Marine Harvest has launched a new processing factory in Shanghai to ramp up its presence in China. The aforementioned downstream expansions demonstrate the strength and prowess of Marine Harvest's business model and global approach.

A majority of the value-added products are currently sold as private labels. The next natural step for the industry as a whole is to differentiate its products and strengthen the product positioning. One important prerequisite for building a brand and gaining brand awareness, is to gain consumer trust. Through Marine Harvest's integration from genetics, egg production, farming capabilities, in-house sales and significant consumer products focus, we believe that the company can differentiate the way our products are perceived, positioned and sold.

The industry has had its challenges over the past years to increase supply. The biological challenges in many regions in various forms have caused a tremendous stress on the farmers. Despite these challenges, Marine Harvest is positioned for growth in the years ahead as the company has available production capacity in all of its production areas. The increased production capacity has come about due to the past years' significant investments in both freshwater assets, sea water assets, the acquisition of new licenses in several countries and recently the acquisition of Northern Harvest on the East Coast of Canada. The volume guidance for 2019 of 430,000 tonnes encapsulates some of these spare capacities, including a recovery of volumes in Chile following the algal bloom in 2016.

As demand for salmon continues to be strong coupled with a modest supply outlook, forward prices have increased recently. The 12-month forward Nasdaq price is at EUR 6.8 per kg, up from EUR 6.4 per kg in the previous quarter.

A quarterly dividend of NOK 2.60 per share will be paid as ordinary dividends.

SUMMARY YEAR TO DATE

- Operational EBIT of EUR 540 million. Financial EBIT of EUR 695 million.
- High prices on strong demand.
- Blended Farming costs reduced in 2018 compared to 2017 on improved costs in Norway and Chile.
- Harvest volumes at 269 454 GWT.
- Acquisition of Northern Harvest completed in the beginning of July.
- Strong results in Consumer Products on high volumes and good operational performance.
- From 2018, our value-added operations in Asia and Americas are also included in the Consumer Products reporting segment.
- Issue of EUR 200 million five year senior unsecured bond with coupon of 3 months EURIBOR + 2.15% p.a.
- Net cash flow per share of EUR 0.50 excluding the acquisition of Northern Harvest.
- Underlying earnings per share (EPS) of EUR 0.80 and EPS of EUR 0.83.
- Return on capital employed (ROCE) 25.3%.
- Net interest-bearing debt (NIBD) of EUR 1 218.2 million
- Dividend of NOK 7.80 per share has been paid out in 2018 as ordinary dividends.

RISKS

Marine Harvest has not identified any additional risk exposure beyond the risks described in note 3 of this report and the 2017 Annual Report.

Reference is also made to the Planet section and the Outlook section of this report for other comments to Marine Harvest's risk exposure.

Bergen, October 30, 2018
The Board of Directors of Marine Harvest ASA

Ole-Eirik Lerøy CHAIRMAN OF THE BOARD	Lisbet K. Nærø DEPUTY CHAIR OF THE BOARD	Cecilie Fredriksen	Paul Mulligan
Jean-Pierre Bienfait	Birgitte Ringstad Vartdal	Kristian Melhuus	
Unni Sværen	Anders Sæther	Jørgen Wengaard	Alf-Helge Aarskog CHIEF EXECUTIVE OFFICER

INTERIM FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Unaudited, in EUR million	Note	Q3 2018	Q3 2017	YTD Q3 2018	YTD Q3 2017	2017
Revenue	4, 5	**990.2**	**865.6**	**2 738.9**	**2 642.3**	**3 649.4**
Cost of materials		-470.5	-381.1	-1 301.6	-1 188.2	-1 688.5
Net fair value adjustment biomass	6	-24.2	19.5	144.7	-234.2	-340.3
Salaries and personnel expenses		-128.3	-119.4	-363.7	-340.7	-477.9
Other operating expenses		-150.7	-142.5	-415.8	-405.1	-555.0
Depreciation and amortization		-39.2	-37.5	-114.0	-112.1	-150.4
Onerous contract provisions		-7.8	7.5	-16.3	108.4	119.8
Restructuring cost		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 and joint ventures		10.0	13.5	32.0	20.9	33.7
Impairment losses		-8.8	-0.2	-8.6	-2.1	-103.8
Earnings before financial items (EBIT)		**170.3**	**225.4**	**694.9**	**489.2**	**484.9**
Interest expenses	8	-14.6	-12.1	-37.5	-35.1	-46.7
Net currency effects	8	1.1	8.1	0.8	15.4	-8.8
Other financial items	8	-63.2	-24.0	-101.6	49.7	93.2
Earnings before tax		**93.6**	**197.4**	**556.7**	**519.2**	**522.6**
Income taxes		-39.9	-46.8	-151.2	-84.7	-59.9
Profit or loss for the period		**53.7**	**150.6**	**405.5**	**434.5**	**462.7**
Other comprehensive income						
Currency translation differences		8.8	7.3	17.7	-129.6	-192.6
Currency translation associated companies		1.9	2.2	6.3	-6.5	-12.1
Items to be reclassified to P&L in subsequent periods:		**10.7**	**9.5**	**24.0**	**-136.1**	**-204.7**
Actuarial gains (losses) on defined benefit plans, net of tax		0.0	0.0	0.0	0.0	5.3
Other gains and losses in comprehensive income		0.0	0.0	0.0	-0.1	-0.8
Items not to be reclassified to profit and loss:		**0.0**	**0.0**	**0.0**	**-0.1**	**4.5**
Other comprehensive income, net of tax		**10.7**	**9.5**	**24.0**	**-136.2**	**-200.3**
Total comprehensive income in the period		**64.4**	**160.1**	**429.5**	**298.3**	**262.4**
Profit or loss for the period attributable to						
Non-controlling interests		-0.2	-0.2	0.4	0.1	0.3
Owners of Marine Harvest ASA		53.9	150.9	405.1	434.4	462.5
Comprehensive income for the period attributable to						
Non-controlling interests		-0.2	-0.2	0.4	0.1	0.3
Owners of Marine Harvest ASA		64.6	160.4	429.1	298.1	262.2
Basic earnings per share (EUR)	9	0.11	0.31	0.83	0.92	0.97
Diluted earnings per share (EUR)	9	0.11	0.31	0.83	0.89	0.86
Dividend declared and paid per share (NOK)		2.60	3.20	7.80	9.00	12.40

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Unaudited, in EUR million	Note	30.09.2018	30.06.2018	31.12.2017	30.09.2017
ASSETS					
Licenses		776.5	688.4	615.2	728.2
Goodwill		287.8	255.4	255.7	262.3
Deferred tax assets		10.0	10.1	13.1	8.0
Other intangible assets		25.7	25.6	26.1	28.7
Property, plant and equipment		1 173.9	1 116.7	1 082.7	1 051.6
Investments in associated companies and joint ventures		193.7	179.4	170.7	165.1
Other shares and other non-current assets		1.7	1.7	3.3	3.6
Total non-current assets		**2 469.3**	**2 277.4**	**2 166.7**	**2 247.5**
Inventory		322.6	312.6	306.9	272.3
Biological assets	6	1 522.2	1 414.5	1 200.5	1 379.1
Current receivables		581.5	516.9	583.9	503.8
Cash		80.7	66.1	71.7	85.6
Total current assets		**2 507.1**	**2 310.1**	**2 163.0**	**2 240.7**
Asset held for sale		0.0	0.0	0.5	0.9
Total assets		**4 976.4**	**4 587.5**	**4 330.3**	**4 489.1**

EQUITY AND LIABILITIES					
Equity		2 347.6	2 406.5	2 314.2	2 523.1
Non-controlling interests		1.6	1.8	1.2	1.1
Total equity		**2 349.2**	**2 408.3**	**2 315.4**	**2 524.2**
Deferred tax liabilities		426.0	389.7	353.9	392.6
Non-current interest-bearing debt		1 238.6	1 016.7	773.3	616.8
Other non-current liabilities		202.1	133.9	87.9	127.5
Total non-current liabilities		**1 866.7**	**1 540.3**	**1 215.2**	**1 136.9**
Current interest-bearing debt		60.3	0.1	130.3	132.8
Other current liabilities		700.1	638.9	669.4	695.3
Total current liabilities		**760.5**	**638.9**	**799.7**	**828.1**
Total equity and liabilities		**4 976.4**	**4 587.5**	**4 330.3**	**4 489.1**

CONDENSED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

2018	Attributable to owners of Marine Harvest ASA								
Unaudited, in EUR million	Share capital	Other paid in capital	Shared based payment	Foreign currency translation reserve	Foreign currency translation reserve associated companies	Other equity reserves	Total	Non-controlling interests	Total equity
Equity 01.01.2018	383.8	931.5	5.4	51.3	-5.2	947.3	2 314.2	**1.2**	**2 315.4**
Comprehensive income									
Profit						405.1	405.1	0.4	405.5
Other comprehensive income				31.3	6.3	-13.6	24.0		24.0
Transactions with owners									
Share based payment			—			-5.2	-5.2		-5.2
Bond conversion	0.3	4.3				2.1	6.7		6.7
Dividend						-397.2	-397.2		-397.2
Total equity end of period	**384.1**	**935.8**	**5.4**	**82.6**	**1.1**	**938.5**	**2 347.6**	**1.6**	**2 349.2**

2017	Attributable to owners of Marine Harvest ASA								
Unaudited, in EUR million	Share capital	Other paid in capital	Shared based payment	Foreign currency translation reserve	Foreign currency translation reserve associated companies	Other equity reserves	Total	Non-controlling interests	Total equity
Equity 01.01.2017	351.8	657.5	4.6	209.8	6.9	837.7	2 068.4	**0.9**	**2 069.3**
Comprehensive income									
Profit						462.5	462.5	0.3	462.8
Other comprehensive income				-158.5	-12.1	-29.6	-200.3		-200.3
Transactions with owners									
Share based payment			0.8			-5.5	-4.7		-4.7
Bond conversion	32.0	596.5					628.5		628.5
Repayment of paid in capital		-322.5				-317.8	-640.3		-640.3
Total equity 31.12.2017	**383.8**	**931.5**	**5.4**	**51.3**	**-5.2**	**947.3**	**2 314.2**	**1.2**	**2 315.4**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

Unaudited, in EUR million	Q3 2018	Q3 2017	YTD Q3 2018	YTD Q3 2017	2017
Earnings before taxes (EBT)	93.6	197.4	556.7	519.2	522.6
Interest expense	14.6	12.1	37.5	35.1	46.7
Currency effects	-1.1	-8.1	-0.8	-15.4	8.8
Other financial items	63.2	24.0	101.6	-49.7	-93.2
Net fair value adjustment and onerous contracts	32.0	-27.1	-128.5	125.9	220.5
Income/loss from associated companies	-10.0	-13.5	-32.0	-20.9	-33.7
Depreciation and impairment losses	48.0	37.7	122.7	114.3	254.2
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
Restructuring and other non-operational items	-0.6	-0.7	-2.5	-0.8	1.4
Other adjustments	-1.1	-0.6	-3.2	-2.2	-2.8
Cash flow from operations	**209.1**	**132.6**	**513.4**	**542.8**	**632.4**
Proceeds from sale of fixed assets	0.3	0.4	4.7	5.6	6.2
Payments made for purchase of fixed assets	-119.2	-58.3	-268.4	-184.7	-254.9
Proceeds from associates and other investments	0.0	6.9	29.0	34.5	34.7
Purchase of shares and other investments	-216.7	-10.2	-231.4	-20.4	-20.7
Cash flow from investments	**-335.6**	**-61.2**	**-466.1**	**-165.0**	**-234.7**
Proceeds from new interest-bearing debt	281.2	128.7	382.1	149.4	308.2
Down payment of interest-bearing debt	0.0	0.0	0.0	-42.0	-42.0
Net interest and financial items paid	-10.2	-7.0	-26.5	-19.2	-27.5
Realized currency effects	1.6	-4.3	7.6	-8.3	-17.1
Dividend paid to owners of Marine Harvest ASA	-130.7	0.0	-397.2	0.0	0.0
Repayment of paid in capital	0.0	-169.0	0.0	-466.6	-640.3
Other financing items	0.0	0.0	-2.2	-6.7	-6.7
Cash flow from financing	**141.8**	**-51.6**	**-36.3**	**-393.2**	**-425.5**
Change in cash in the period	15.3	19.8	11.1	-15.4	-27.8
Cash - opening balance [1)]	54.1	52.0	59.1	88.0	88.0
Currency effects on cash - opening balance	0.6	0.0	-0.1	-0.7	-1.1
Cash - closing balance [1)]	**70.1**	**71.8**	**70.0**	**71.9**	**59.1**

[1)] Excluded restricted cash

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

Note 1 GENERAL INFORMATION

Marine Harvest (the Group) consists of Marine Harvest ASA and its subsidiaries, including the Group's interests in associated companies.

These interim financial statements are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The interim financial statements do not include all of the information and disclosures required by International Financial Reporting Standards (IFRSs) for a complete set of financial statements, and these interim financial statements should be read in conjunction with the annual financial statements. The interim report is unaudited.

Note 2 ACCOUNTING PRINCIPLES

All significant accounting principles applied in the consolidated financial statements are described in the Annual Report for 2017 (as published on the Oslo Stock Exchange on March 20, 2018).

Two new accounting standards have been implemented with effect from 1 January 2018:

- The Group has adopted IFRS 15, the new IFRS standard regarding revenue from customers. This standard does not have any material effects on the Group's financial reporting. The reason for this is that the Group's main revenue derives from sales of goods (fish and elaborated fish products), and there are no significant changes between the old and the new standard regarding recognition of such revenue. The revenue is recognized when the significant risk and rewards of ownership of the goods have passed to the buyer, usually on delivery (i.e. a certain point in time). Thus, no changes have been made to comparative information or the opening balance of equity per 1 January 2018.
- The Group has adopted IFRS 9, the new IFRS standard regarding classification and measurement of financial instruments. This standard does not have any material effects on the Group's financial reporting, and no changes have been made to comparative information or the opening balance of equity per 1 January 2018.

Significant fair value measurements in accordance with IFRS 13:

<u>Biological assets</u>
Biological assets are, in accordance with IAS 41, measured at fair value, unless the fair value cannot be measured reliably. Broodstock and smolt are measured at cost less impairment losses, as the fair value cannot be measured reliably. Fair value of biological assets is calculated based on a cash flow-based present value model, which does not rely on historical cost. Cash inflows are calculated as functions of estimated volume multiplied with estimated price. Fish ready for harvest (mature fish) is valued at expected sales price with a deduction of cost related to harvest, transport etc. Sales costs are not deducted. For fish not ready for harvest (immature fish), the model uses an interpolation methodology where the known data points are the value of the fish when put to sea and when recognized as mature fish.

In accordance with IAS 41.16, a provision for onerous contracts is recorded by assessing if there are contracts in which the unavoidable costs of meeting the Group's obligations under the contract (where fair value adjustment of biological assets is included in the unavoidable costs) exceed the economic benefits expected to be received.

<u>Derivative financial instruments and other shares</u>
Derivative financial instruments (including interest swaps, currency swaps and salmon derivatives) are valued at fair value on Level 2 of the fair value hierarchy, in which the fair value is calculated by comparing the terms agreed under each derivative contract to the market terms for a similar contract on the valuation date.

<u>Conversion liability component of convertible bond</u>
The conversion liability component is, subsequent to initial recognition, measured at fair value. The measurement is categorized into Level 2 in the fair value hierarchy, using a valuation technique based on observable data.

Note 3 ESTIMATES AND RISK EXPOSURE

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting principles and recognized amounts of assets, liabilities, income and expenses. The most significant estimates relate to the valuation of biological assets and intangible assets. Estimates and underlying assumptions are reviewed on an ongoing basis, and are based on the management's best assessment at the time of reporting. All changes in estimates are reflected in the financial statements as they occur.

Marine Harvest is exposed to a number of risk factors: Operational risks, strategic risk, reporting risk and compliance risk. The Risk Management section in the Annual Report contains a detailed description of risks and mitigation actions.

Note 4 BUSINESS SEGMENTS

For management purposes, Marine Harvest is organized into three Business Areas: Feed, Farming and Sales & Marketing. Feed and Farming are separate reportable segments. Sales & Marketing is divided in two reportable segments, Markets and Consumer Products.

The performance of the segments is monitored to reach the overall objective of maximizing the Operational EBIT per kg. Consequently, reporting is focused towards measuring and illustrating the overall profitability of harvested volume based on source of origin (Operational EBIT/kg).

The same accounting principles as described for the Group financial statements have been applied for the segment reporting. Inter-segment transfers or transactions are entered into under normal commercial terms and conditions, and the measurement used in the segment reporting is the same as used for the actual transactions.

Unrealized internal margin from sale of fish feed from Feed to Farming is eliminated in the Group financial statements until the fish that consumed the feed is sold. In the segment reporting the internal profit is included for Business Area Feed.

BUSINESS AREAS	**Feed**	**Farming**	**Sales & Marketing**		**Other**	**Eliminations**	**TOTAL**
EUR million			**Markets [1)]**	**Consumer Products [1)]**			
Q3 2018							
External revenue	4.2	47.6	426.2	512.1	0.0	0.0	990.2
Internal revenue	134.3	603.6	184.7	6.3	5.3	-934.2	0.0
Operational revenue	138.5	651.3	610.9	518.4	5.3	-934.2	990.2
Gain/loss from derivatives	0.0	1.3	-0.1	0.2	-0.1	-1.3	0.0
Revenue in profit and loss	**138.5**	**652.6**	**610.8**	**518.6**	**5.2**	**-935.5**	**990.2**
Operational EBITDA	**9.2**	**204.3**	**16.0**	**21.8**	**-5.0**	**0.0**	**246.3**
Operational EBIT	**7.3**	**173.8**	**15.8**	**16.0**	**-5.8**	**0.0**	**207.1**
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	-5.7	-5.7
Gain/loss from derivatives	0.0	1.3	-0.1	-1.2	0.0	0.0	0.1
Net fair value adjustment on biological assets	0.3	-24.5	0.0	0.0	0.0	0.0	-24.2
Onerous contract provisions	0.0	-7.8	0.0	0.0	0.0	0.0	-7.8
Restructuring cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-operational items	0.0	0.0	0.0	-0.3	0.0	0.0	-0.3
Income from associated companies and joint ventures	0.0	9.9	0.0	0.0	0.1	0.0	10.0
Impairment losses and write-downs	0.0	-0.1	0.1	-8.8	0.0	0.0	-8.8
EBIT	**7.6**	**152.6**	**15.8**	**5.7**	**-5.7**	**-5.7**	**170.3**
Q3 2017							
External revenue	7.3	24.3	397.4	438.8	0.0	0.0	867.8
Internal revenue	124.9	551.2	159.1	8.4	3.9	-847.5	0.0
Operational revenue	132.2	575.4	556.6	447.2	3.9	-847.5	867.8
Gain/loss from derivatives	0.0	-0.4	-2.1	-0.4	0.6	0.1	-2.2
Revenue in profit and loss	**132.2**	**575.0**	**554.5**	**446.8**	**4.6**	**-847.3**	**865.6**
Operational EBITDA	**11.2**	**190.2**	**12.2**	**21.0**	**-3.0**	**0.0**	**231.7**
Operational EBIT	**9.4**	**161.9**	**12.1**	**14.6**	**-3.8**	**0.0**	**194.2**
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	-5.8	-5.8
Gain/loss from derivatives	0.0	-0.4	-2.1	-0.3	-0.4	0.0	-3.3
Net fair value adjustment on biological assets	-0.2	19.7	0.0	0.0	0.0	0.0	19.5
Onerous contract provisions	0.0	7.5	0.0	0.0	0.0	0.0	7.5
Restructuring cost	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Other non-operational items	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1
Income from associated companies and joint ventures	0.0	13.6	0.0	0.0	-0.1	0.0	13.5
Impairment losses and write-downs	0.0	-0.1	0.0	-0.1	0.0	0.0	-0.2
EBIT	**9.2**	**202.3**	**10.0**	**14.1**	**-4.3**	**-5.8**	**225.4**

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
EUR million			Markets [1]	Consumer Products [1]			
YTD Q3 2018							
External revenue	7.3	83.2	1 146.1	1 504.1	0.0	0.0	2 740.8
Internal revenue	280.9	1 576.3	496.3	23.7	14.8	-2 391.9	0.0
Operational revenue	288.2	1 659.4	1 642.4	1 527.9	14.8	-2 391.9	2 740.8
Gain/loss from derivatives	0.0	-2.4	-2.7	0.9	-0.1	2.5	-1.9
Revenue in profit and loss	**288.2**	**1 657.0**	**1 639.7**	**1 528.7**	**14.7**	**-2 389.4**	**2 738.9**
Operational EBITDA	**9.4**	**554.2**	**34.6**	**68.3**	**-12.6**	**0.0**	**653.9**
Operational EBIT	**3.8**	**466.9**	**34.2**	**50.0**	**-15.1**	**0.0**	**539.9**
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	-2.5	-2.5
Gain/loss from derivatives	0.0	-9.5	-2.7	10.4	8.2	0.0	6.3
Net fair value adjustment on biological assets	0.3	144.4	0.0	0.0	0.0	0.0	144.7
Onerous contract provisions	0.0	-16.3	0.0	0.0	0.0	0.0	-16.3
Restructuring cost	0.0	-0.9	0.5	0.0	0.0	0.0	-0.4
Other non-operational items	0.0	0.0	0.0	-0.2	0.0	0.0	-0.2
Income from associated companies and joint ventures	0.0	32.1	0.0	0.0	-0.1	0.0	32.0
Impairment losses and write-downs	0.0	-0.1	0.1	-8.6	0.0	0.0	-8.6
EBIT	**4.1**	**616.8**	**32.0**	**51.5**	**-7.0**	**-2.5**	**694.9**
YTD Q3 2017							
External revenue	16.3	56.7	1 227.0	1 343.7	0.0	0.0	2 643.8
Internal revenue	244.5	1 629.5	479.6	26.0	14.0	-2 393.5	0.0
Operational revenue	260.8	1 686.2	1 706.6	1 369.6	14.0	-2 393.5	2 643.8
Gain/loss from derivatives	0.0	40.3	-2.3	0.0	3.4	-43.0	-1.5
Revenue in profit and loss	**260.8**	**1 726.5**	**1 704.3**	**1 369.6**	**17.4**	**-2 436.4**	**2 642.3**
Operational EBITDA	**16.8**	**619.3**	**33.0**	**66.6**	**-12.4**	**0.0**	**723.4**
Operational EBIT	**11.3**	**535.6**	**32.6**	**46.7**	**-15.0**	**0.0**	**611.3**
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	-7.2	-7.2
Gain/loss from derivatives	0.0	40.6	-2.3	-43.2	-3.1	0.0	-8.0
Net fair value adjustment on biological assets	1.1	-235.4	0.0	0.0	0.0	0.0	-234.2
Onerous contracts provisions	0.0	108.4	0.0	0.0	0.0	0.0	108.4
Restructuring cost	0.0	0.6	-0.1	-0.3	-0.2	0.0	0.0
Other non-operational items	0.0	0.3	0.0	-0.1	0.0	0.0	0.3
Income from associated companies and joint ventures	0.0	21.2	0.0	0.0	-0.3	0.0	20.9
Impairment losses and write-downs	0.0	-1.4	-0.2	-0.1	-0.5	0.0	-2.1
EBIT	**12.4**	**469.9**	**30.0**	**3.2**	**-19.2**	**-7.2**	**489.2**

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
EUR million			Markets [1]	Consumer Products [1]			
2017							
External revenue	20.3	80.2	1 671.0	1 882.3	0.0	0.0	3 653.8
Internal revenue	333.5	2 234.4	649.9	34.8	22.8	-3 275.4	0.0
Operational revenue	353.8	2 314.6	2 320.9	1 917.1	22.8	-3 275.4	3 653.8
Gain/loss from derivatives	0.0	57.7	-5.7	0.0	4.0	-60.5	-4.4
Revenue in profit and loss	**353.8**	**2 372.3**	**2 315.2**	**1 917.1**	**26.9**	**-3 335.9**	**3 649.4**
Operational EBITDA	**16.3**	**772.5**	**59.5**	**102.4**	**-8.3**	**0.0**	**942.5**
Operational EBIT	**8.5**	**660.5**	**59.0**	**75.9**	**-11.8**	**0.0**	**792.1**
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	5.7	5.7
Gain/loss from derivatives	0.0	57.9	-5.7	-60.8	-11.6	0.0	-20.2
Net fair value adjustment on biological assets	1.1	-341.4	0.0	0.0	0.0	0.0	-340.3
Onerous contract provisions	0.0	119.8	0.0	0.0	0.0	0.0	119.8
Restructuring cost	0.0	-0.8	-0.1	-1.4	-0.2	0.0	-2.5
Other non-operational items	0.0	0.3	0.0	-0.1	0.0	0.0	0.3
Income from associated companies and joint ventures	0.0	34.2	0.0	0.0	-0.5	0.0	33.7
Impairment losses and write-downs	0.0	-103.1	-0.2	0.1	-0.5	0.0	-103.8
EBIT	**9.6**	**427.4**	**52.9**	**13.8**	**-24.5**	**5.7**	**484.9**

[1] Until 2018 the Consumer Products reporting segment consisted of Consumer Products Europe. From 2018 Consumer Products also includes the value-added operations in Asia and Americas, that were previously included in the Markets reporting segment. Comparison figures have been re-presented accordingly.

Note 5 DISAGGREGATION OF REVENUE

BUSINESS AREAS	Feed		Farming		Sales & Marketing		TOTAL	
EUR million	Q3 2018	Q3 2017	Q3 2018	Q3 2017	Q3 2018	Q3 2017	Q3 2018	Q3 2017
Geographical markets								
Europe	4.2	7.3	14.1	22.3	678.5	599.7	696.9	629.3
Americas	0.0	0.0	33.4	1.7	155.6	159.8	189.0	161.5
Asia	0.0	0.0	0.0	0.0	90.7	66.2	90.7	66.2
Rest of the world	0.0	0.0	0.1	0.3	13.5	10.5	13.6	10.7
External operational revenue	**4.2**	**7.3**	**47.6**	**24.3**	**938.4**	**836.2**	**990.2**	**867.9**

Source of revenue
The main source of revenue for the Group is sales of Atlantic salmon, including elaborated products.

The business area Sales & Marketing represents the majority of the Group's external revenue. The revenue distribution for Sales & Marketing according to product categories was as follows in the third quarter of 2018 (third quarter of 2017): Fresh bulk 43% (41%), smoked/marinated 17% (19%), fresh MAP 13% (11%), fresh prepared 10% (12%), frozen prepared 7% (5%), frozen bulk 3% (2%) and other 8% (9%).

The business area Feed sells some feed to external parties. In the third quarter of 2018 (third quarter of 2017), the business area Farming has external revenue of EUR 35.5 million (EUR 16.3 million) related to sales of Atlantic salmon , and also other revenue which includes insurance income and rental income from sales of surplus primary processing capacity.

BUSINESS AREAS	Feed		Farming		Sales & Marketing		TOTAL	
EUR million	YTD 2018	YTD 2017	YTD 2018	YTD 2017	YTD 2018	YTD 2017	YTD 2018	YTD 2017
Geographical markets								
Europe	7.3	16.3	45.7	52.3	1 888.6	1 805.4	1 941.6	1 874.1
Americas	0.0	0.0	37.0	3.7	468.3	487.1	505.3	490.8
Asia	0.0	0.0	0.0	0.0	256.9	245.9	256.9	245.9
Rest of the world	0.0	0.0	0.5	0.7	36.4	32.3	36.9	33.0
External operational revenue	**7.3**	**16.3**	**83.2**	**56.7**	**2 650.2**	**2 570.7**	**2 740.8**	**2 643.8**

Note 6 BIOLOGICAL ASSETS

EUR million	**Norway**	**Scotland**	**Canada**	**Chile**	**Other**	**TOTAL**
Fair value adjustment on harvested fish in the statement of comprehensive income						
Q3 2018	-145.9	-8.1	-22.3	-19.0	-8.7	**-204.0**
Q3 2017	-121.6	-26.8	-21.5	-16.7	-13.3	**-199.8**
YTD Q3 2018	-360.8	-33.0	-55.7	-50.9	-20.3	**-520.7**
YTD Q3 2017	-406.6	-143.4	-82.2	-47.7	-31.4	**-711.2**
2017	-540.0	-160.3	-102.3	-64.7	-46.0	**-913.4**
Fair value adjustment on biological assets in the statement of comprehensive income						
Q3 2018	123.6	28.4	17.6	10.2	4.4	**184.2**
Q3 2017	175.1	25.1	13.6	-1.9	10.8	**222.6**
YTD Q3 2018	474.1	62.4	51.9	57.3	27.7	**673.3**
YTD Q3 2017	267.7	72.1	52.4	53.9	39.9	**486.0**
2017	323.8	70.5	74.2	68.1	48.8	**585.5**
Fair value adjustment on incident based mortality in the statement of comprehensive income						
Q3 2018	-2.8	-0.2	-1.2	0.0	-0.2	**-4.4**
Q3 2017	-0.6	-1.1	-0.4	0.0	-1.1	**-3.3**
YTD Q3 2018	-3.8	-0.3	-2.5	0.0	-1.2	**-7.8**
YTD Q3 2017	-5.0	-1.3	-0.4	-0.9	-1.4	**-9.1**
2017	-7.1	-3.0	0.0	-0.9	-1.4	**-12.4**
Net fair value adjustment biomass in the statement of comprehensive income						
Q3 2018	**-25.2**	**20.1**	**-5.9**	**-8.8**	**-4.4**	**-24.2**
Q3 2017	**52.9**	**-2.8**	**-8.3**	**-18.6**	**-3.6**	**19.5**
YTD Q3 2018	**109.4**	**29.1**	**-6.3**	**6.4**	**6.2**	**144.7**
YTD Q3 2017	**-143.9**	**-72.6**	**-30.1**	**5.3**	**7.2**	**-234.2**
2017	**-223.3**	**-92.7**	**-28.1**	**2.5**	**1.5**	**-340.3**
Volumes of biomass in sea (1 000 tonnes)						
30.09.2018						**288.5**
30.06.2018						**258.2**
31.12.2017						**258.0**
30.09.2017						**270.9**
Fair value adjustment on biological assets in the statement of financial position						
30.09.2018						
Fair value adjustment on biological assets	297.3	49.7	65.4	26.3	21.5	**460.2**
Biomass at cost*						**1 062.0**
Total biological assets						**1 522.2**
30.06.2018						
Fair value adjustment on biological assets	322.4	29.7	45.4	35.4	26.0	**458.9**
Biomass at cost*						**955.7**
Total biological assets						**1 414.5**
31.12.17						
Fair value adjustment on biological assets	187.9	21.0	46.7	19.0	15.3	**289.9**
Biomass at cost*						**910.5**
Total biological assets						**1 200.5**

* Includes costs related to seawater, freshwater, broodstock and cleanerfish

EUR million	Norway	Scotland	Canada	Chile	Other	TOTAL
Reconciliation of changes in carrying amount of biological assets						
Carrying amount 30.06.2018						1 414.5
Cost to stock						438.3
Net fair value adjustment						-24.2
Effect from business combinations						78.7
Mortality for fish in sea						-17.7
Cost of harvested fish						-371.1
Currency translation differences						3.7
Total carrying amount of biological assets as of 30.09.2018						**1 522.2**
Price sensitivities effect on fair value						
The sensitivities are calculated based on a EUR 0.1 change of the salmon price in all markets.						
	9.3	1.8	3.0	2.8	0.8	**17.6**
Onerous contracts provision (included in other current liabilities in the statement of financial position)						
30.06.2018						9.8
Change in onerous contracts provision in the statement of comprehensive income						7.8
Currency translation differences						-0.1
30.09.2018						**17.5**

Note 7 EXCEPTIONAL ITEMS

EUR million	Q1 2018	Q2 2018	Q3 2018	YTD 2018
Incident based mortality MH Norway	2.8	2.1	4.9	9.8
Incident based mortality MH Scotland	1.0	0.0	1.2	2.1
Incident based mortality MH Canada	1.1	1.9	3.2	6.2
Incident based mortality MH Chile	0.1	0.0	1.4	1.4
Incident based mortality MH Faroes	0.0	0.0	0.0	0.0
Incident based mortality MH Ireland	0.4	1.4	1.0	2.8
Incident based mortality	**5.3**	**5.4**	**11.7**	**22.3**
Exceptional sea lice mitigation MH Norway	16.3	17.9	21.1	55.3
Sum exceptional items	**21.6**	**23.3**	**32.8**	**77.7**

Note 8 FINANCIAL ITEMS

EUR million	Notes	Q3 2018	Q3 2017	YTD Q3 2018	YTD Q3 2017	2017
Net interest expenses		**-14.6**	**-12.1**	**-37.5**	**-35.1**	**-46.7**
Net currency effect on long term positions		-6.2	5.5	-12.1	10.5	25.0
Net currency effects on short term positions		2.9	-9.5	-7.0	4.6	-9.1
Net currency effects on short term currency hedges		0.5	0.6	0.6	4.4	-2.7
Net currency effects on long term currency hedges		4.0	11.4	19.3	-4.2	-21.9
Net currency effects		**1.1**	**8.1**	**0.8**	**15.4**	**-8.8**
Change in fair value financial instruments		7.0	0.7	14.1	10.2	14.5
Change in fair value conversion liability component of convertible bonds	10	-70.6	-24.4	-116.4	42.6	82.4
Net other financial items		0.4	-0.3	0.7	-3.1	-3.8
Other financial items		**-63.2**	**-24.0**	**-101.6**	**49.7**	**93.2**
Total financial items		**-76.7**	**-28.0**	**-138.2**	**30.0**	**37.7**

Note 9 EARNINGS PER SHARE

Basic Earnings per share (EPS) is calculated on the weighted average number of shares outstanding during the period.

Convertible bonds that are “in the money” are considered to have a dilutive effect if EPS is reduced when assuming a full conversion into shares at the beginning of the period and reversing all its effects on earnings for the period. On the other hand, if the effect of the above increases EPS, the bond is considered anti-dilutive, and is then not included in diluted EPS. The adjustments to earnings are interest expenses, currency gains/losses and changes in fair value of conversion liability component, adjusted for estimated taxes. Average diluted number of shares is also affected by the share price based bonus call options to senior executives.

The conversion liability component on the 2015 convertible bond was "in the money" at the end of the reporting period, but the effect on EPS was anti-dilutive. The convertible bond is therefore not included in diluted EPS.

Note 10 CONVERTIBLE BOND

EUR million

	Statement of financial position		Statement of comprehensive income	
	Interest-bearing debt	**Conversion liability component**	**Net interest expenses**	**Other financial items**
Initial recognition				
EUR 340 mill 2015-bond	283.1	51.6		
Subsequent measurement				
Recognized 2015, 2016 and 2017				
Interest effects	23.2		-24.1	
Change in fair value of conversion liability components		24.3		24.3
Net recognized 2015, 2016 and 2017			-24.1	24.3
Recognized 2018				
Q1 and Q2 2018				
Coupon interest			-0.2	
Amortized interest	5.6		-5.6	
Change in fair value of conversion liability components		45.7		45.7
Q3 2018				
Coupon interest			-0.1	
Amortized interest	3.2		-2.9	
Conversion of bond	-4.6	-2.4		
Change in fair value of conversion liability components		70.6		70.6
Net recognized end of period	**310.5**	**189.9**	**-8.8**	**116.4**

The value of the debt liability component and conversion liability component was determined when the bond was issued. The fair value of the debt liability component was calculated using a market interest rate for an equivalent, non-convertible bond. The residual amount was the fair value of the conversion liability component at initial recognition. The carrying amount of the debt liability component of the convertible bond is classified as non-current interest-bearing debt, and the conversion liability component is classified as other non-current financial liabilities in the consolidated statement of financial position.

During the third quarter of 2018, Marine Harvest ASA converted EUR 4.6 million of the convertible bond by issuing 347,638 new shares at the conversion price of EUR 13.2321.

Of the total carrying amount of the debt liability component of EUR 310.5 million, EUR 60.3 million is presented as current interest bearing debt and EUR 250.2 million is presented as non-current interest bearing debt. For information of subsequent conversions after the close of the third quarter, please see the Events section of this report.

Note 11 SHARE CAPITAL

	No of shares	Share capital (EUR million)	Other paid in capital (EUR million)
Share capital			
Issued at the beginning of 2018	490 167 777	383.8	931.5
New shares issued through bond conversion (see note 10)	347 638	0.3	4.3
Issued at the end of period [1]	**490 515 415**	**384.1**	**935.8**
Treasury shares			Cost (EUR million)
Treasury shares at the beginning of 2018	0		
Treasury shares purchased in the period	717 815		12.2
Treasury shares sold in the period	-717 815		-5.2
Treasury shares end of period	0	Trade loss [2]	7.1

[1] Per 30 September 2018, Marine Harvest ASA had a share capital of NOK 3,678,865,612.50 divided into 490,515,415 shares, each with a par value of NOK 7.50. For information about bond conversions after the close of the quarter, please see the Events section of this report.

[2] The trade loss arises from sale of shares under the share option scheme for senior executives from 2014.

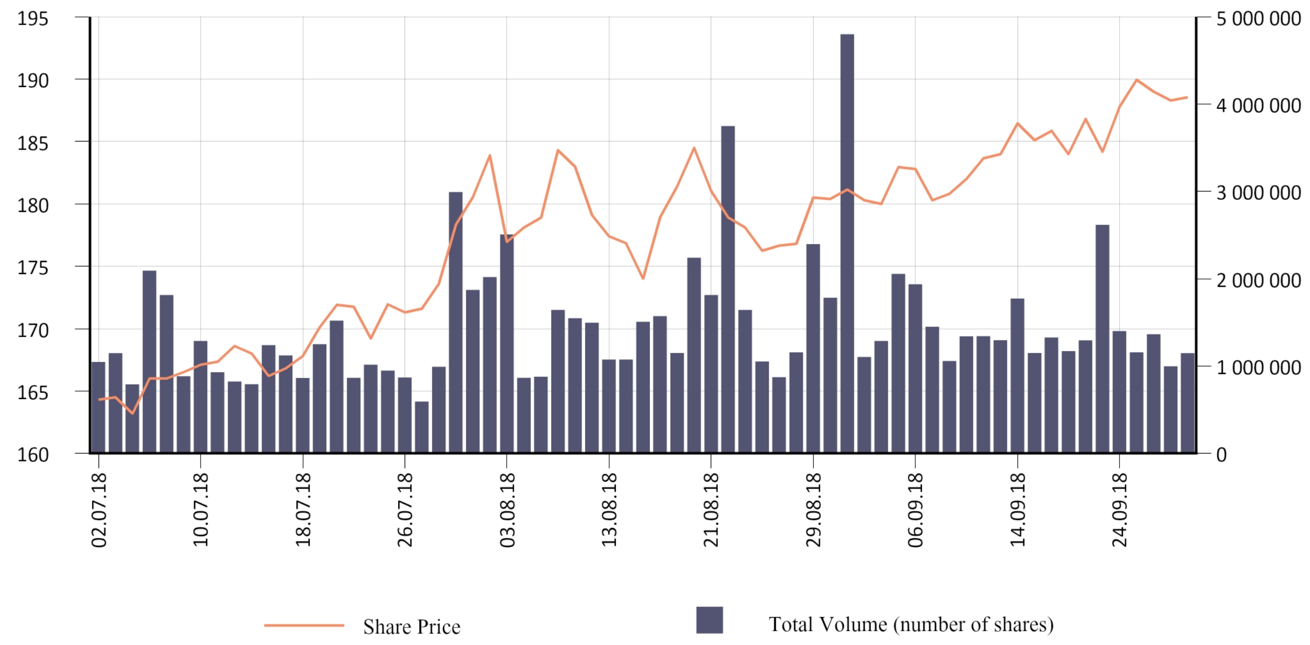
Note 12 SHAREHOLDERS

Major shareholders as of 30.09.2018:

Name of shareholder	No. of shares	%
Geveran Trading Co Ltd	79 551 603	16.22%
Folketrygdfondet	31 556 403	6.43%
Clearstream Banking S.A.	26 748 694	5.45%
Jupiter European Fund	11 645 670	2.37%
State Street Bank and Trust Comp	10 869 584	2.22%
State Street Bank and Trust Comp	10 734 278	2.19%
State Street Bank and Trust Comp	9 086 060	1.85%
Citibank, N.A.	8 514 915	1.74%
State Street Bank and Trust Comp	8 189 595	1.67%
State Street Bank and Trust Comp	7 982 399	1.63%
UBS Switzerland AG	6 875 533	1.40%
J.P. Morgan Chase Bank, N.A., London	5 940 488	1.21%
The Bank of New York Mellon SA/NV	5 825 392	1.19%
J.P. Morgan Chase Bank, N.A., London	5 779 965	1.18%
The Northern Trust Comp, London Br	5 437 813	1.11%
J.P. Morgan Chase Bank, N.A., London	4 594 811	0.94%
J.P. Morgan Chase Bank, N.A., London	4 590 959	0.94%
J.P. Morgan Bank Luxembourg S.A.	4 552 349	0.93%
Citibank, N.A.	4 000 000	0.82%
J.P. Morgan Bank Luxembourg S.A.	3 822 099	0.78%
Total 20 largest shareholders	**256 298 610**	**52.25%**
Total other	234 216 805	47.75%
Total number of shares 30.09.2018	**490 515 415**	**100%**

Note 13 SHARE PRICE DEVELOPMENT

Share price development at Oslo Stock Exchange (ticker MHG)



Note 14 BUSINESS COMBINATIONS

In December 2017, Marine Harvest entered into a conditional agreement to acquire 100 % of the shares in the salmon farmer Northern Harvest, located on the East Coast of Canada, for CAD 315 million (approximately EUR 210 million). The transaction was subject to approval by the Canadian Competition Bureau and customary closing conditions. In June 2018, Marine Harvest obtained a No Action Letter from the Canadian Competition Bureau. The transaction was closed on 3 July 2018, and this date has been identified as the acquisition date.

Northern Harvest is fully integrated with its own broodstock, smolt/hatchery, farmings sites and processing operations. Northern Harvest is expected to harvest 18 000 GWT of salmon in 2018, and currently has 45 farming licenses in Newfoundland and New Brunswick. The company has an additional 13 farming licenses in application mode. The purchase of Northern Harvest is of strategic importance, and the benefits include expansion into a new region for Marine Harvest, as well as improved market access to the Eastern Canadian and US seafood markets. In 2017 we completed the purchase of the Gray Aqua Group assets, located in the same region, and we expect synergies through the combination of these assets and Northern Harvest.

The provisional aggregated goodwill of EUR 31.2 million recognized arises from expected synergies from combining the assets and activities of Northern Harvest with the Marine Harvest Group. Goodwill is not deductible for income tax purposes. The table below summarizes the consideration paid for Northern Harvest and the preliminary assessed fair value of the assets acquired and liabilities assumed, recognized at the acquisition date. Note that Northern Harvest's external long term debt was settled in July. Acquisition-related costs of EUR 1.7 million have been recognized as other operating expenses in the consolidated statement of comprehensive income in accordance with IFRS 3, of which EUR 1.6 million in 2018.

Recognized amounts of identifiable assets required and liabilities assumed	CAD million	EUR million
Provisional fair value		
Licenses	130 191	84 843
Property, plant and equipment	57 307	37 346
Inventory	7 664	4 994
Biological assets	120 779	78 709
Trade receivables	21 491	14 005
Other receivables	5 072	3 305
Cash and cash equivalents	2 068	1 348
Deferred tax liabilities	(47 839)	(31 176)
Other long term debt	(124 228)	(80 957)
Other current liabilities	(9 212)	(6 003)
Total identifiable net assets	**163 293**	**106 414**
Goodwill	**47 839**	**31 176**
Cash consideration	**211 132**	**137 590**

If Northern Harvest had been consolidated from 1 January 2018, revenue for the Group would have been increased by EUR 66.1 million and profit before fair value adjustment would have been increased by EUR 4.9 million in the consolidated statement of comprehensive income for the six months ended 30 June 2018.

Forward looking statements

This report may be deemed to include forward-looking statements, such as statements that relate to Marine Harvest’s goals and strategies, salmon prices, ability to increase or vary harvest volume, production capacity, future capital expenditures and investments and the expected returns therefrom, trends in the seafood industry, restructuring initiatives, exchange rate and interest rate fluctuations, expected research and development expenditures, business prospects and positioning with respect to market, demographic and pricing trends, strategic initiatives, financial target (including ROCE and NIBD), planned operational expenses, product demand and trends, supply trends, expected price levels, and the effects of any extraordinary events and various other matters (including developments with respect to laws, regulations and governmental policies regulating the industry and changes in accounting policies, standards and interpretations) on Marine Harvest's business and results. Forward-looking statements are typically identified by words or phrases, such as “believe,” “expect,” “anticipate,” “intend,” “estimate,” “may increase,” “may fluctuate,” “plan,” “goal,” “target,” “strategy,” and similar expressions or future or conditional verbs such as “may,” “will,” “should,” “would,” and “could.” Forward-looking statements are Marine Harvest’s current estimates or expectations of future events or future results. Actual results could differ materially from those indicated by these statements because the realization of those results is subject to many risks and uncertainties. Marine Harvest ASA’s annual report contains additional information about factors that could affect actual results, including: changes to the price of salmon including the value of our biological assets; hedging risks; risks related to fish feed; economic and market risks; environmental risks; operational risks; risks related to escapes, disease and sea lice; product risks; risks related to our acquisitions; financing risks; regulation risks including relating to food safety, the aquaculture industry, processing, competition and anti-corruption; trade restriction risks; litigation risks; tax and accounting risks; strategic and competitive risks; and reputation risks. All forward-looking statements included in this report are based on information available at the time of the release, and Marine Harvest assumes no obligation to update any forward-looking statement.