

MOWI[®]

Capital Markets Day



Why are we here today? MOWI

- Global brand strategy – propose new company name MOWI
- Integrated value chain important for the success of the brand
- Increased value creation for consumers and our share holders
- Increased focus on quality and differentiation
- The future of salmon, MOWI



Branding Objectives

€ 35m

Brand investment in next 2 years

€ 1bn

in branded turnover by 2025

€ 100m

additional EBIT (cash break
even by 2022)



The MOWI value chain



Breed



Feed



Smolt



At sea



 **Harvesting**



Processing

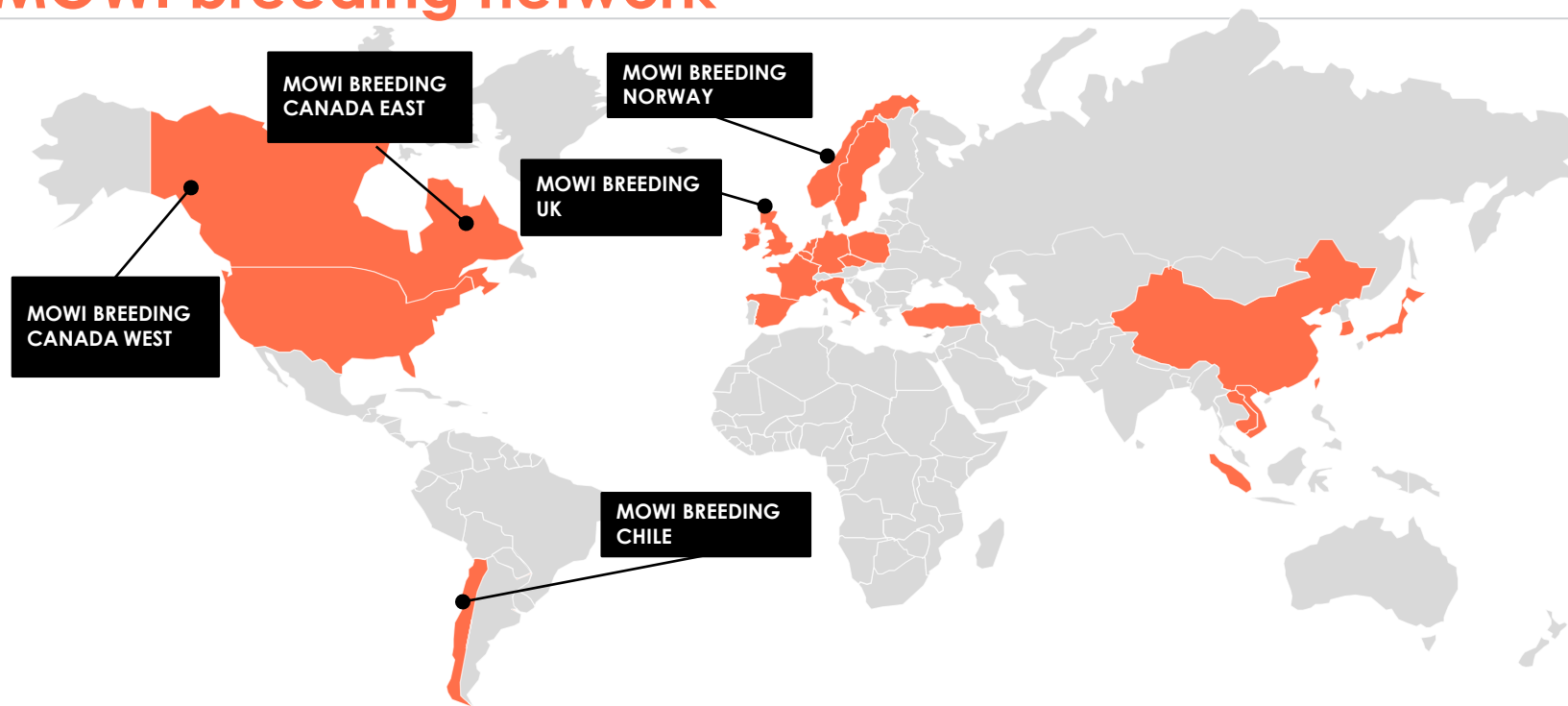


New product development



Food

MOWI breeding network



MOWI - clear benefits to control breeding



Animal Breeding - Heritability

Heritability (h^2)

$h^2 = 1$ means everything is explained by genetics

$h^2 = 0$ means everything is explained by environment



Genotype



Environment



Phenotype

The good news for MOWI

Good news: Quality traits highly heritable

GROWTH



$$H^2 = 0.35$$

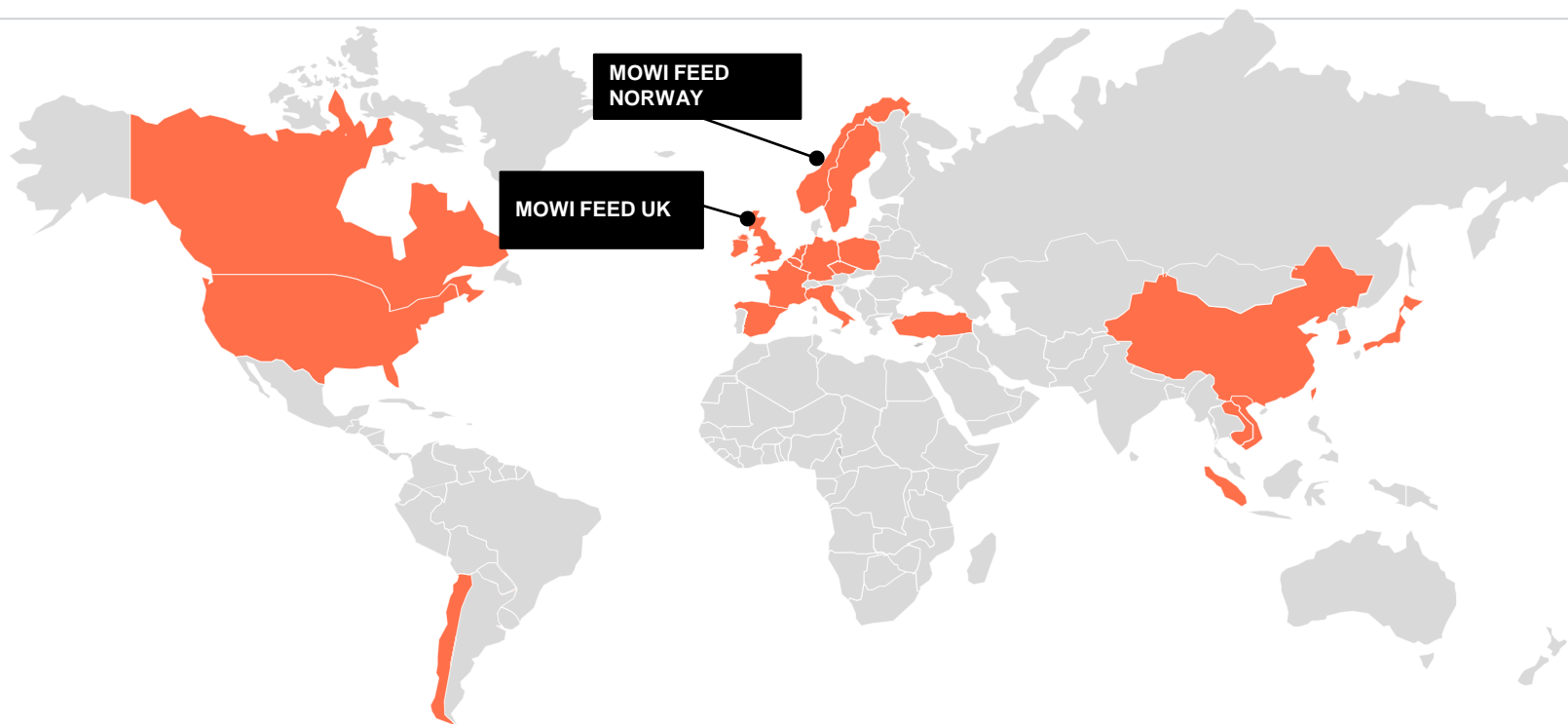
COLOUR



$$H^2 = 0.47$$

Good news: Breeding can permanently impact the quality of the salmon

MOWI feed

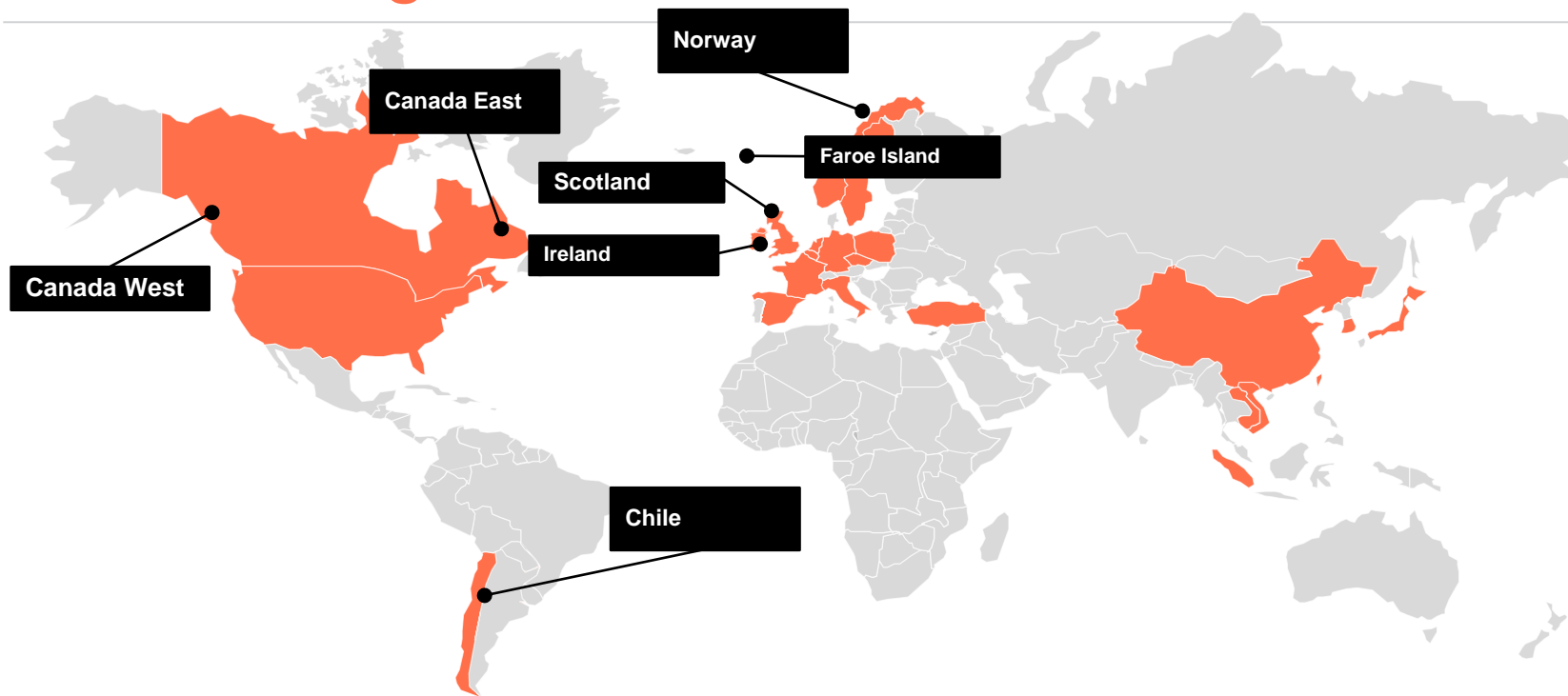


MOWI feed

- “MOWI recipe”
- High in Omega 3
- Specific mix of vitamins and natural color
- Proactive food safety programs, such as marine oil cleaning



MOWI farming network



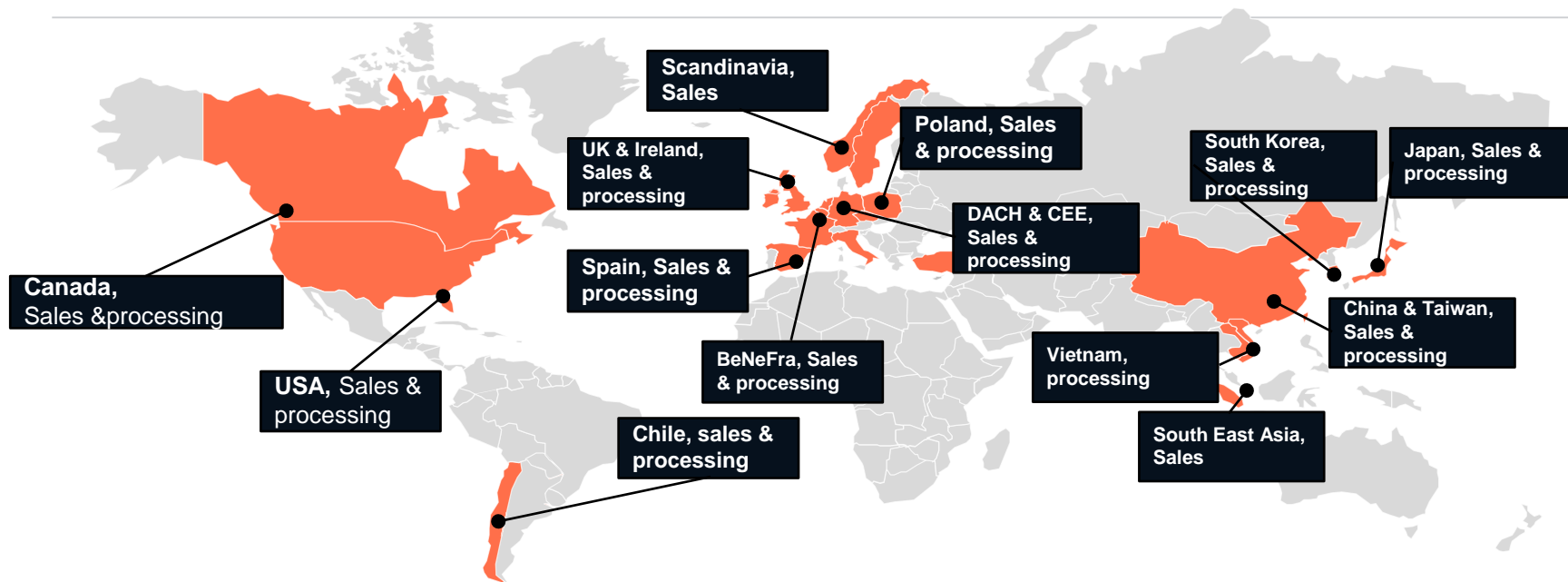
MOWI fish will be raised in selected **MOWI** farms





Our farmers are out there every day caring for the fish you eat

MOWI VAP processing, sales & marketing network



MOWI – Processing and sales

- Efficient processing facilities in 24 countries, close to the consumer
- High level on food safety and traceability, all certified.
- Competent teams dedicated to product development in all markets
- Through advanced grading and specific quality criteria we can select the best MOWI fish for you.
- Highly competent marketing/sales organization with global outreach
- Specialized our branding capability

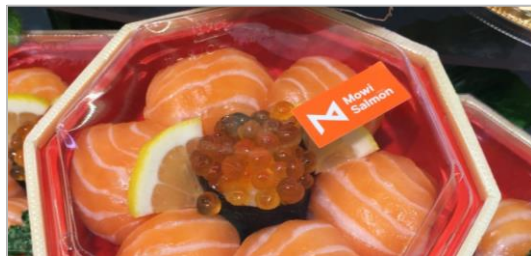




Key drivers in MOWI products



Taste



Convenience



Health

MOWI Summary

- Increased value creation for consumers and our share holders
- Company name the same as the brand
- Long term projects with clear targets, **2025 > EUR 1 BN of sales as branded, > EUR 100 m EBIT above normal salmon**
- Increased focus on quality
- The value chain responsible for the success of the brand
- We have built inhouse branding competence, and will in 2019 launch the MOWI concept that is the salmon for the future
- The MOWI story and content is impossible to copy
- We can through our people and our unique value chain, offer the consumer a salmon experience no one can match!

Thanks

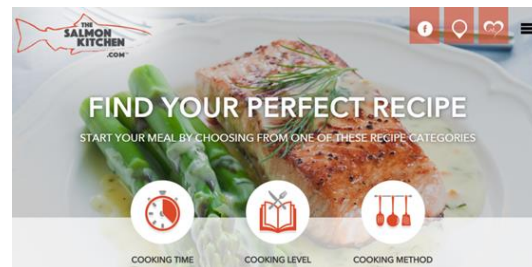
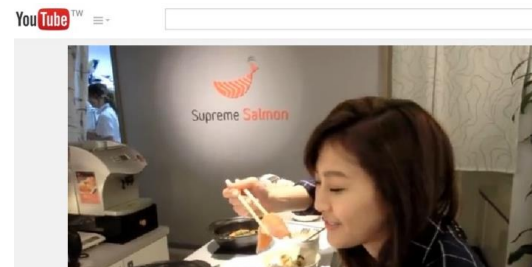
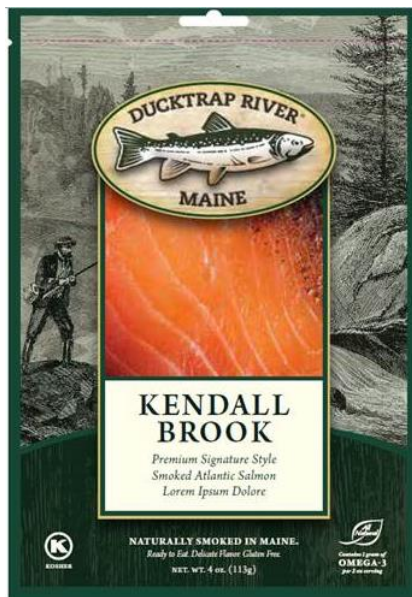
MOWI[®]

**The category
opportunity**

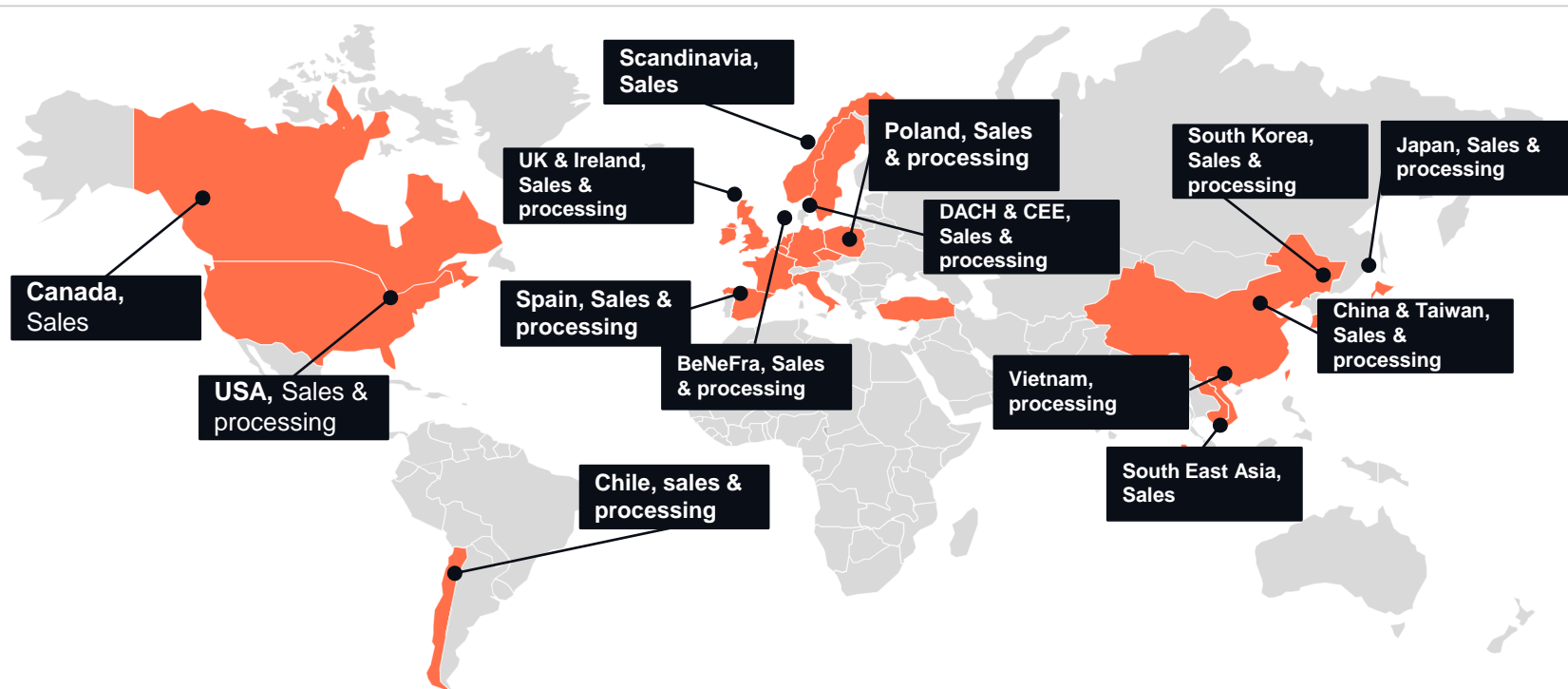


Our commercial strategy

- **What?**
 - achieve a price/margin above our competitors in the market
- **How?**
 - Strategic **partnership** with key clients based on **MHG unique capabilities**
 - **Brands**

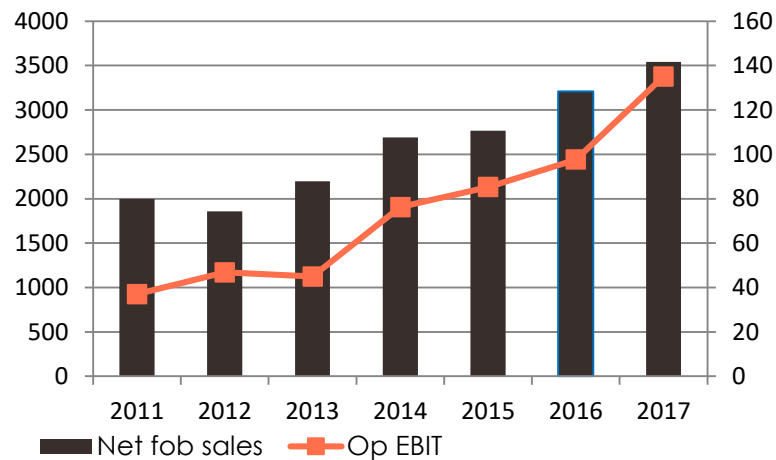


Our global VAP processing, sales & marketing network

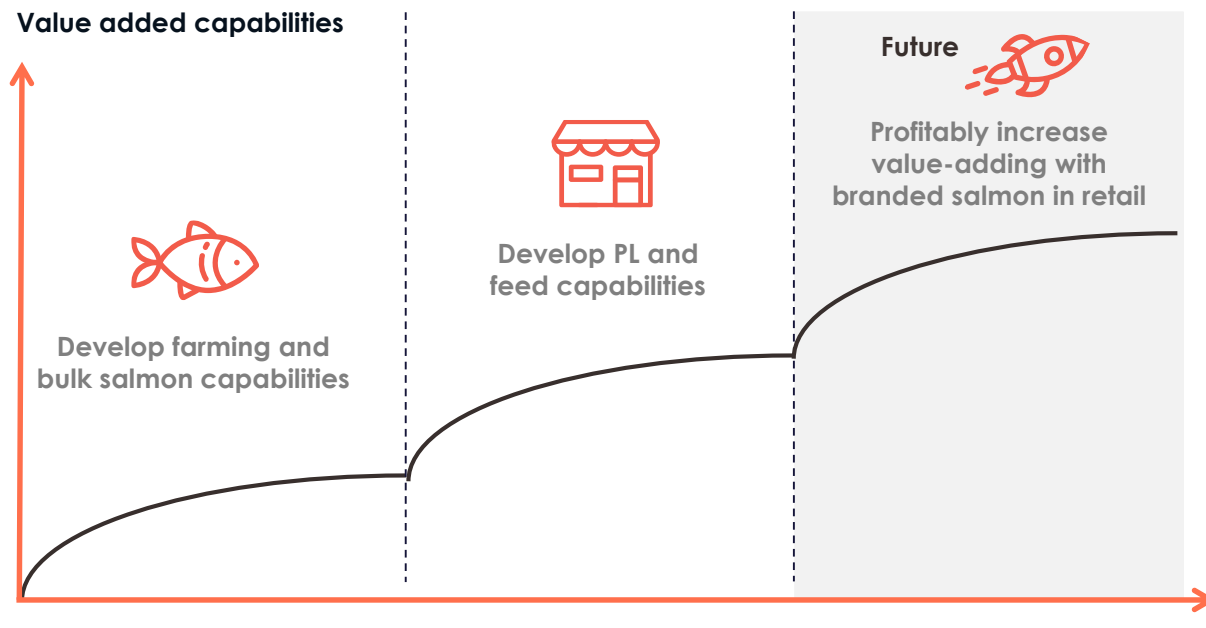


Marine Harvest Sales & Marketing: top line growth and improved margins

Turnover EUR millions)



Branding will turn our integrated value chain into shareholders value



” Branded salmon helps MH protect margins in cases of lower consumer demand or in excess supply situations

” Companies with strong consumer brands are typically valued at higher multiples

” Branded salmon will enable MH to build shareholder returns in the long run

Management quotes

Key consumer trends supporting the MOWI brand

- **Consumer trends in food**
 - Health
 - Transparency
 - Sustainability
 - Authentic taste experience



MOWI Branding Strategy

MOWI Branding Strategy

- **Creating unique salmon products with superior**
 - Health benefits
 - Transparency
 - Food enjoyment



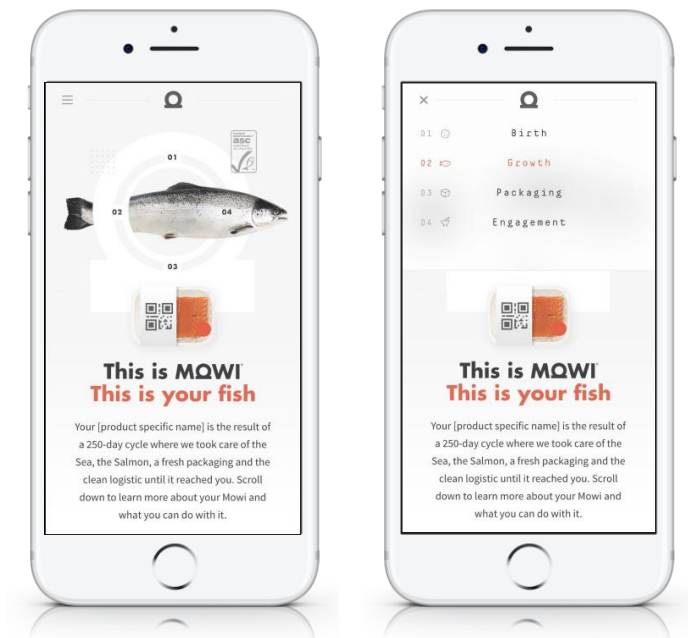
MOWI Branding Strategy

- **Based on our unique value chain**



MOWI Branding Strategy

- **And delivering the message in an engaging and relevant way**
 - Going from re-active to pro-active communication



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MOWI®

MOWI Expansion plan

2019:

Launch in Europe

As from 2020:

**Continued roll-out in Europe,
North America & Asia**

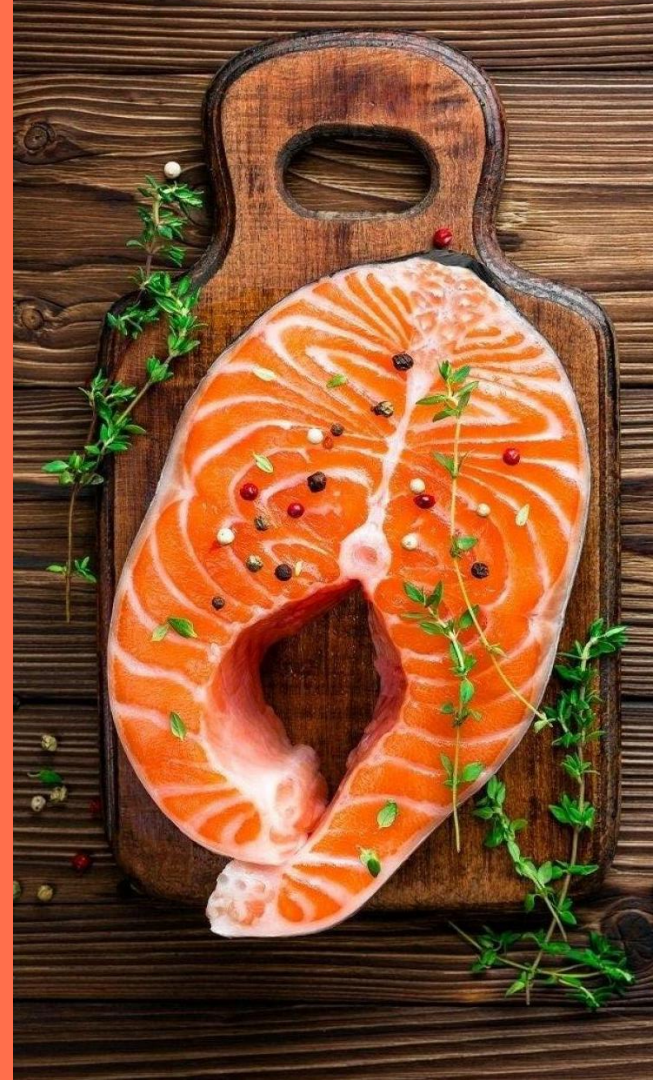


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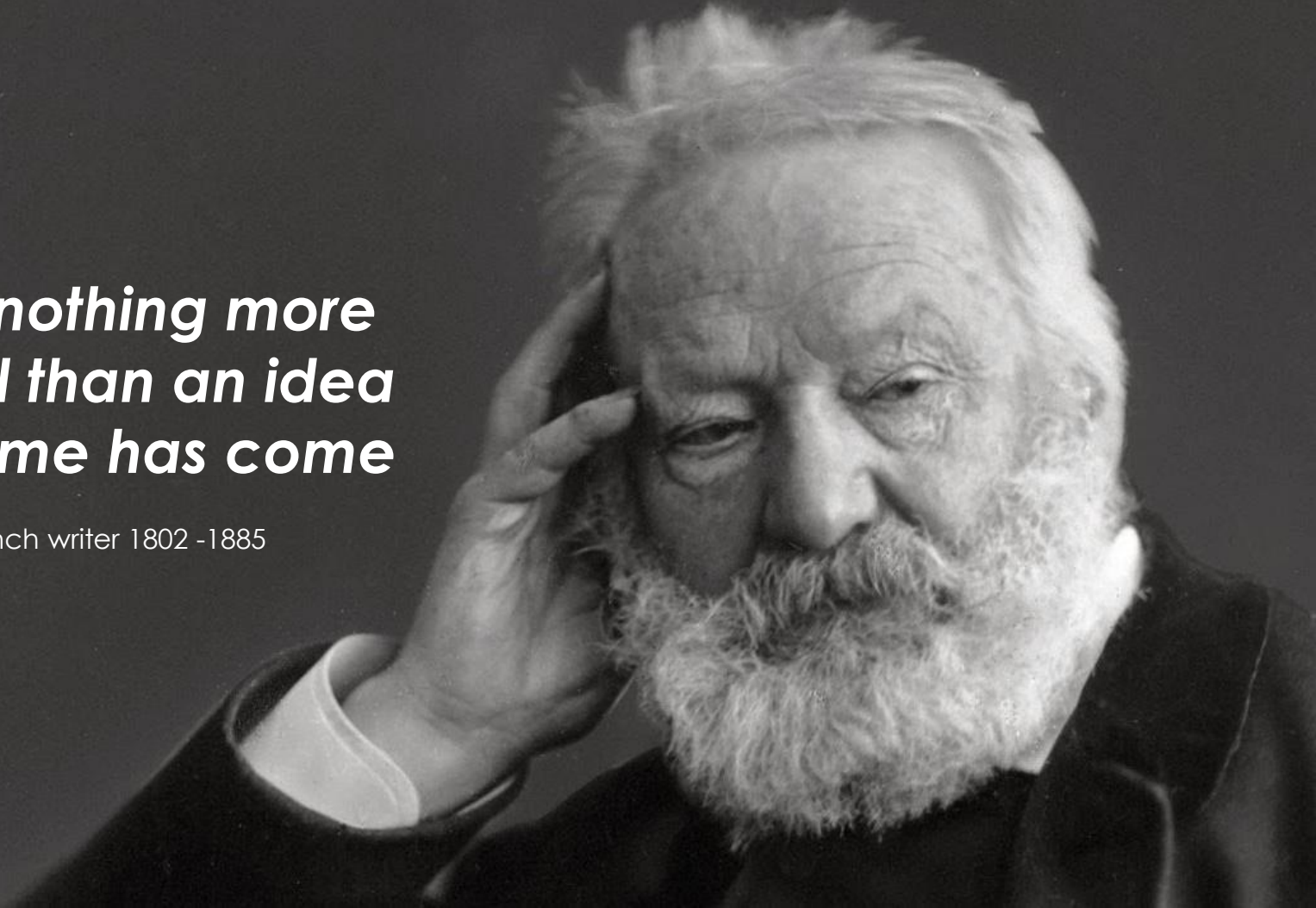
Value creation with a global brand

MH Capital Markets Day
Edinburgh, 13th November 2018



***There is nothing more
powerful than an idea
whose time has come***

Victor Hugo – French writer 1802 -1885



An underwater photograph showing a large school of salmon swimming in clear blue water. The fish are silvery with dark spots and are moving towards the surface where bright light is visible. The perspective is from below, looking up at the fish.

So, what do we have today?

- A beautiful thriving business
- With powerful competitive advantages
- Leading edge compliance and working within the natural environment



We want to continue
growing...faster than the
food industry and our
competitors.

..fueled by CONSUMER INSIGHTS

Food consumption habits are changing

36%

of consumers want to
reduce their meat
consumption



32%

of consumers want to
increase their fish
consumption



2 times/week

Recommended fish intake
by international Health
Authorities



Source: 2018 Seafood Report Kantar TNS / Kantar Worldpanel

Demand for high quality opens up value opportunities

- **62%** choose **high quality products** more frequently
- **60%** are willing to **pay more** for a **high quality** product
- **91%** want more **transparency** on food products
- **91%** are sensitive to **animal welfare**
- **72%** think we should only consume fish products that are harvested in a **sustainable manner**

Marine Stewardship Council (2016): 16,876 consumers who purchased fish or seafood in the last two months

Source : Kantar TNS FOOD 360° 2018

Introducing

MOWI®

...a global brand launch



Why a global brand?

- Builds competitive advantages
- Generates people's loyalty
- Yields higher margins
- Drives Category growth
- Protects category reputation

...engaging the targets through

COMMUNICATION and CREATIVITY

A top-down photograph of two hands cupped together, holding a large pile of various coins. The hands are positioned on the right side of the frame. The background is a dark, textured wooden surface. Scattered across the wooden surface, particularly on the left and top, are several individual coins of different denominations and colors (gold, silver, copper). The lighting is warm, highlighting the texture of the wood and the metallic sheen of the coins.

Building Brand Love

CREATES VALUE

A pair of hands is shown from the wrist up, cupped together and holding a large quantity of various coins. The coins are of different denominations and colors, including gold, silver, and copper. The background is a dark, textured wooden surface. Several coins are scattered across the wood, some near the hands and others further away. The lighting is warm, highlighting the texture of the wood and the metallic sheen of the coins.

And **VALUE** means
Higher price and margin

So, how to achieve these objectives with
MOWI?

Leveraging Consumer Insights,
Communication & Creativity



A winning credible idea

With a superior product and competitive edge

And a superb and consistent brand appearance

That tells our story in a credible way

Building occasions to expand the category

Through a cutting-edge in-store presence

And an ambitious expansion plan

**A winning idea that it is better, different and
unique compared to competition**

A winning concept

Overall rating and purchase intention scores in planned launch markets

MOWI®

(Top 2 winning concepts average in planned launch markets)

Leading competitor

(Average in planned launch markets)

Organic

(Average in planned launch markets)

40.2%

32.5%

30.5%



CARING

Our heritage is about caring.

We are pioneers of farmed Atlantic salmon with over 50 years of care and craftsmanship in everything we do.



We care for **our salmon**

We care for our MOWI salmon
throughout the value chain, from
feed to plate



We care for the **environment**

We breed our salmon sustainably to keep the impact on our surroundings to a minimum.



A young woman with dark hair tied back, wearing a dark long-sleeved shirt, is looking towards the camera while standing in a grocery store aisle. She is reaching up with her right hand towards a shelf. The background is filled with blurred shelves of various products and bright, out-of-focus lights, creating a bokeh effect.

We care for our consumers

We care - because good food is about caring for yourself and for the ones you love.

Therefore, we offer a salmon that is extra-nutritious and healthy, truly delicious and convenient to enjoy.

There are salmon
SALMON IS GOOD

There's MOWI
MOWI IS GOODNESS



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So, what's the MOWI winning product formula?

$$\text{MOWI} > (\Omega 3 + \text{P27} + \text{Mbl})^{\text{Sc}}$$

The diagram illustrates the MOWI winning product formula as $\text{MOWI} > (\Omega 3 + \text{P27} + \text{Mbl})^{\text{Sc}}$. Three orange arrows point from the components of the formula to their descriptions: one from $\Omega 3$ to 'Higher Omega 3', one from P27 to 'Redder color' and 'Softer Marbling', and one from Sc to 'Careful Selection'.

Higher
Omega 3

Redder color
Softer Marbling

Careful
Selection

So, what's the MOWI winning product formula?

$$\text{MOWI} > (\Omega 3 + \text{P27} + \text{Mbl})^{\text{Sc}}$$

The diagram illustrates the MOWI winning product formula. The formula is $\text{MOWI} > (\Omega 3 + \text{P27} + \text{Mbl})^{\text{Sc}}$. Three orange arrows point from the components of the formula to their respective descriptions: one from $\Omega 3$ to 'Superior Health', one from P27 to 'Superior Quality & Taste', and one from Sc to 'Superior Care'.

Superior Health

Superior Quality & Taste

Superior Care

A premium range to satisfy all consumer needs



MOWI®
PURE

Delicious high quality
salmon ready to cook



MOWI®
SIGNATURE

Delicious high quality salmon
ready to eat in a variety of
preparations



MOWI®
SUPREME

The absolute epitome of salmon
quality, our hand picked
broodstock salmon for the top
stores and restaurants



**Something you
will taste in a few
minutes...**



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What do we want from packaging?

- Let the **product** talk
- **Maximize** consumer **experience**
- **Iconize** the brand
- Bring **trust** and **confidence**



Caring means
full transparency

We will do that
through full
traceability



Brand transparency

24/7 full-time transparency on your screen

The longest TVC in the world:
MOWI Screen Saver



MOWI



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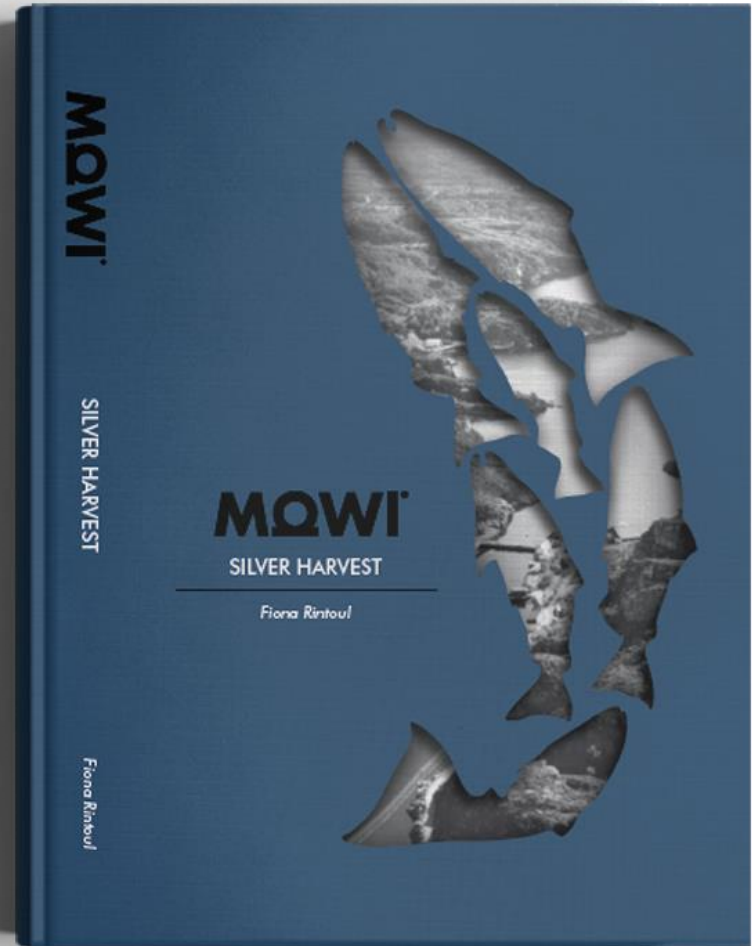
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MOWI - The book (Silver Harvest)





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**WE ARE
HERE TO RESCUE
YOU FROM
THE EVERYDAY
DINNER
SEA OF
SAMENESS.**

MOWI[®]
is Goodness.

OUTDOOR

MOWI[®]

PRINT



**TURNS
THE MONDAY
FAMILY SUPPER
INTO AN
ELEGANT DINNER.
TURNS AN ELEGANT
DINNER INTO A MONDAY
FAMILY SUPPER.**

MOWI[®]
is Goodness.

MOWI[®]



**I NEVER
ASKED
TO BE A
ROLL
MODEL.**

MOWI[®]
is Goodness.


MOWI[®]



**“WAITER!
THERE’S
AN ORDINARY
POTATO
NEXT TO
MY MOWI
SALMON!!”.**

MOWI[®]
is Goodness.

MOWI[®]

A wooden platter featuring several salmon rolls, each with a thick slice of salmon and a piece of nigiri. Slices of salmon are also arranged on the platter. A small wooden cup filled with red sauce sits on the platter. A semi-transparent red rectangle is overlaid on the bottom right of the platter, containing white text.

**IT'S NOT
JUST ANOTHER
SALMON ROLL.
IT'S A ROCK
AND SALMON ROLL!**

MOWI[®]
is Goodness.

MOWI[®]



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MOWI[®]
is Goodness.



MOWI[®]
is Goodness.

M
Salmon is Good.
MOWI is Goodness.





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Nielsen test results in planned launch markets

Est. **+28%** of Marine Harvest Retail market value after 2 years

**ALL THIS WHILE
TRANSFORMING
THE COMPANY**

MOWI[®]ASA

ONE STORY

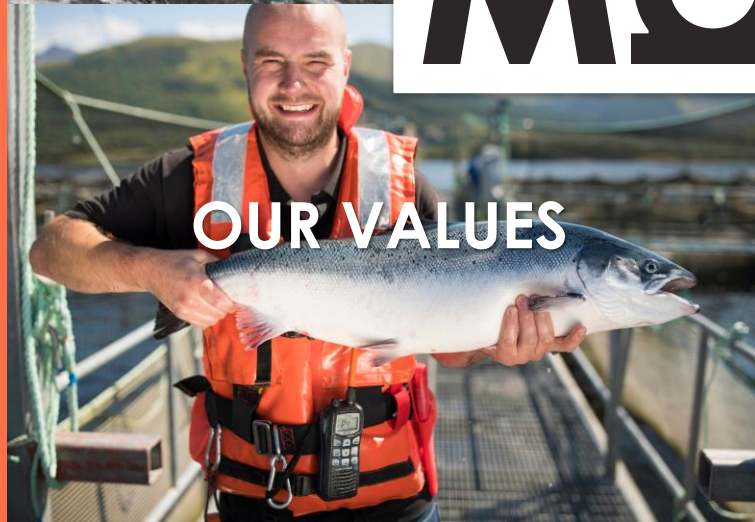


OUR HERITAGE



OUR VISION

MOWI®



OUR VALUES



OUR DIRECTION

Thank you

(and hope you agree with Victor Hugo)