Marine Harvest

Q4 2012 Presentation

Summary

- Acquired 48.5% of Morpol ASA - World leader of processed salmon

- Low price realisation in the quarter
  - Increased spot prices in Europe – continued into 2013
  - Challenging market conditions in Americas
  - Limited impact from sales contracts compared to Q4 2011

- Operational EBIT NOK 64 million
  - Strong cost position in Norway and cost improvement in Canada
  - High cost in Scotland due to AGD issues – positive underlying development
  - Concerning cost development in Chile

- NIBD NOK 5.4 billion
  - Seasonal working capital buildup of NOK 376m in Q4

Key financials

Marine Harvest Group - main figures NOK million	Q4. 12	Q4. 11	2012	2011
Operational revenue and other income	**4,071**	4 254	15 569	16 024
Operational EBITDA 1)	**234**	580	1 321	3 384
Operational EBIT 1)	**64**	403	643	2 717
EBIT	**455**	203	969	1 209
Net financial items	**58**	- 37	- 180	173
Profit or loss for the period	**289**	100	413	1 121
Cash flow from operations	**-169**	- 108	1 553	2 798
Total assets	**23,285**	22 789	23 285	22 789
Net interest-bearing debt (NIBD)	**5 381**	6 467	5 381	6 467
Earnings per share (NOK)	**0.08**	0.03	0.11	0.31
Underlying EPS 2)	**-0.01**	0.07	0.06	0.49
Net cash flow per share (NOK)3	**-0.09**	-0.12	0.26	0.44
ROCE 4)	**1.9%**	5.0%	3.6%	15.5%
Equity ratio	**50.2%**	47.6%	50.2%	47.6%
NIBD/Equity	**46.0%**	59.6%	46.0%	59.6%
Harvest volume (gutted weight tonnes, salmon)	**103 215**	104 589	392 306	342 820
Operational EBIT - NOK per kg 5)				
Norway	**3.62**	4.77	3.22	9.10
Scotland	**-1.14**	4.56	3.80	10.26
Canada	**-4.94**	-3.40	-3.65	1.29
Chile	**-8.43**	2.65	-2.23	4.04

1) Adjusted for unrealised gain/losses from salmon derivatives, fair value adjustment of biomass, onerous contracts provision, results from associated companies, restructuring cost and w rite-dow ns of fixed assets/intangibles

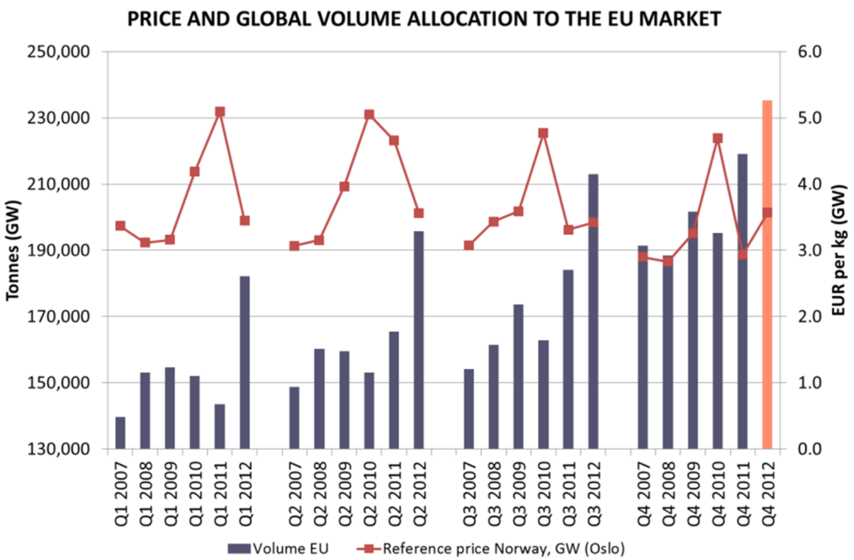
2) Underlying EPS: Operational EBIT adjusted for accrued payable interest, w ith estimated w eighted tax rate

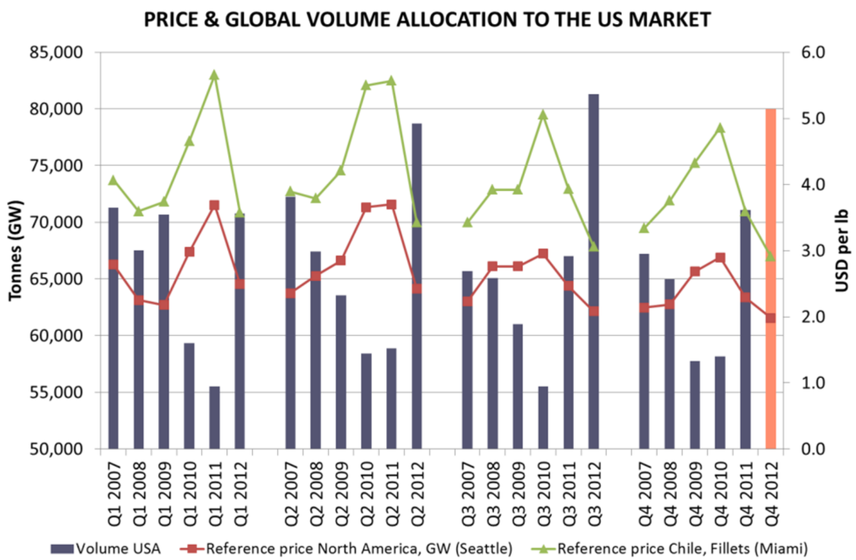
3) Net cash flow per share: Cash flow from operations and investments, net financial items paid and realised currency effects

4) ROCE: Annualised return on average capital employed based on EBIT aligned for fair value adjustment of biomass and onerous contracts provisions / average (NIBD + Equity)

5) Operational EBIT per kg including allocated margin from Sales and marketing. For 2011 the numbers are estimated

Market comments



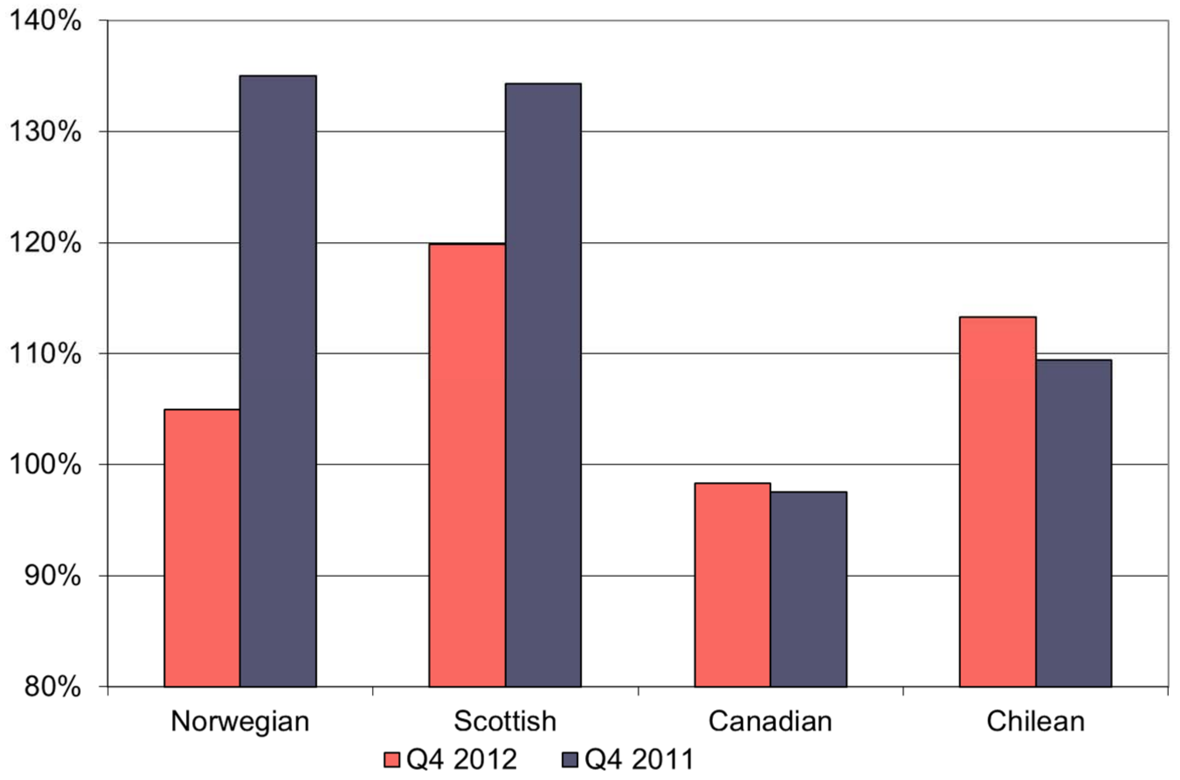


- Diverging price pattern between Americas and Europe
  - Strong price increase in Europe at high volumes
  - Disappointing response to low prices in the US market

- Price increase observed in all markets in Q1 2013, particularly in Europe

- Still limited trans Atlantic trade

Price achievement by origin

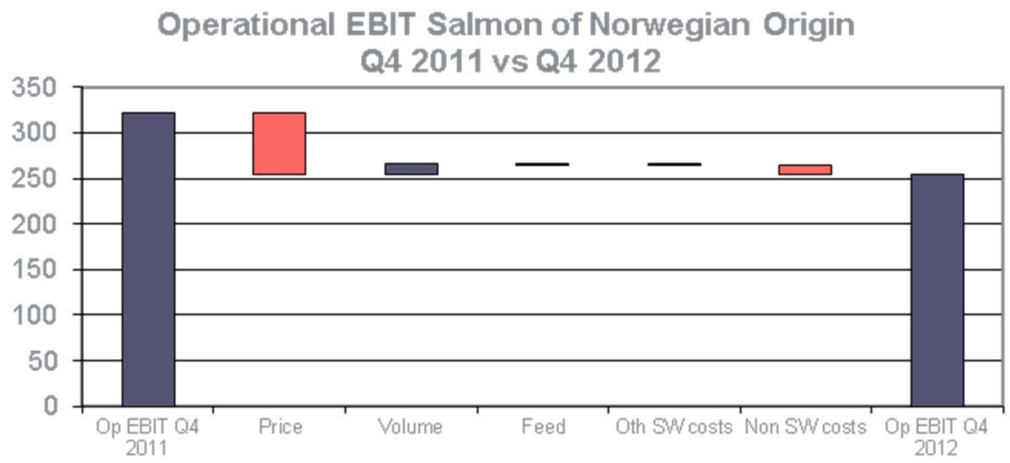


	Norwegian	Scottish	Canadian	Chilean
Contract share	29%	77%	4%	22%
Superior share	93%	97%	83%	86%

Note: Q4 2012 Average price achievement is measured versus reference prices in all markets (Norway/Faroes (NOS), Scotland (NOS+ NOK 1.60), Canada (UB Seattle), Chile (UB Miami)

Norway

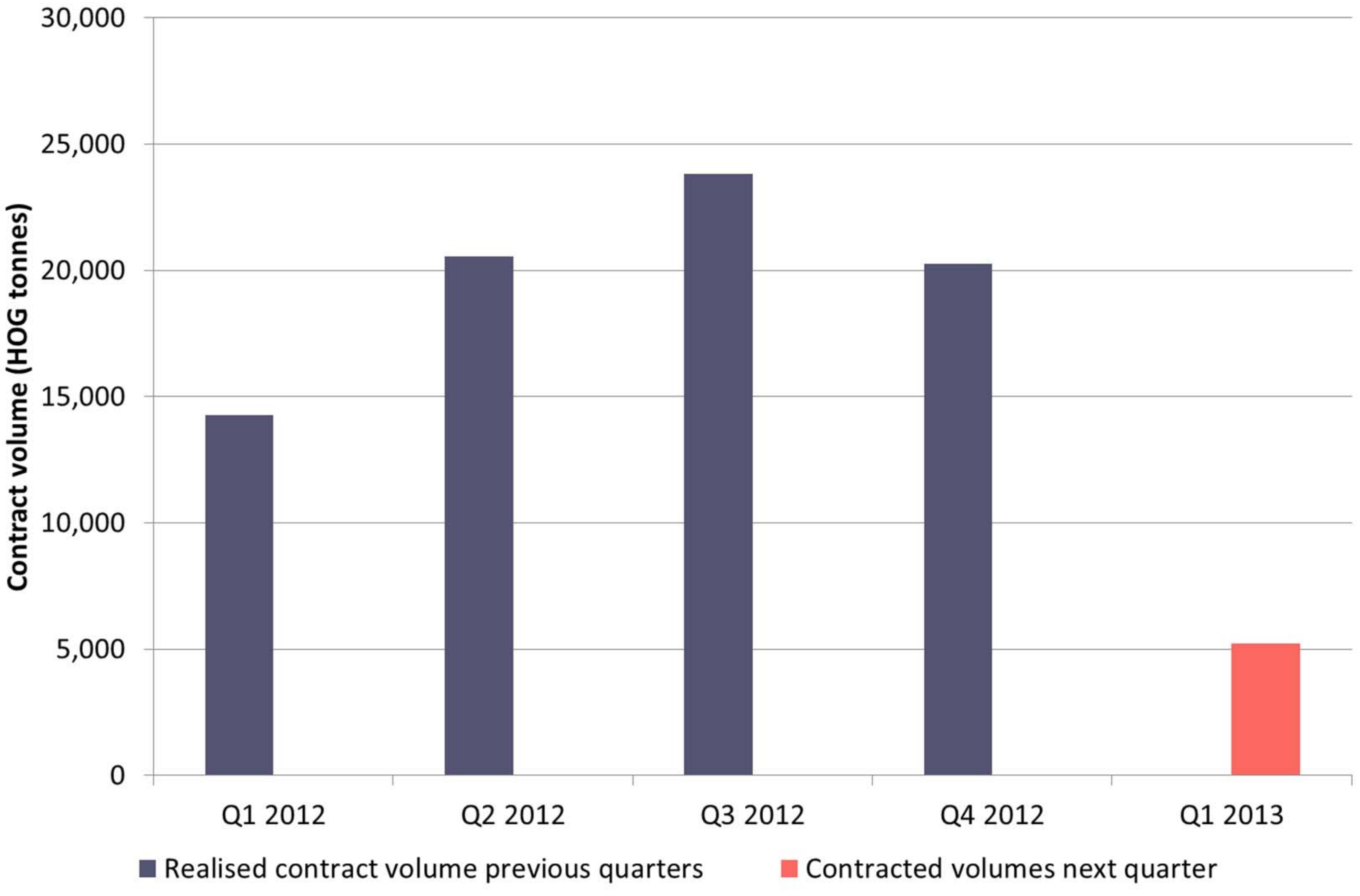
SALMON OF NORWEGIAN ORIGIN	Q4 2012	Q4 2011
Operating EBIT	**254**	**321**
Harvest volume	70 061	67 386
Operational EBIT per kg	**3.62**	**4.77**
- of which Markets	0.88	0.27
- of which VAP	0.14	0.56
Exceptional items incl in op. EBIT	-41	-65
Exceptional items per kg	-0.59	-0.96
Price achievement/reference price	*105%*	*135%*
Contract coverage	*29%*	*33%*
Superior share	*93%*	*95%*



- Reduced price realisation despite 15% increase in spot price
  - Very favourable contract situation in 2H 2011
- Excellent cost position through the quarter
- Exceptional costs of NOK 41m (NOK 0.59 per kg)
  - Linked to sea lice costs which will remain at ~NOK 0.70 per kg in 2013

Note: Details on Nova Sea listed in appendix

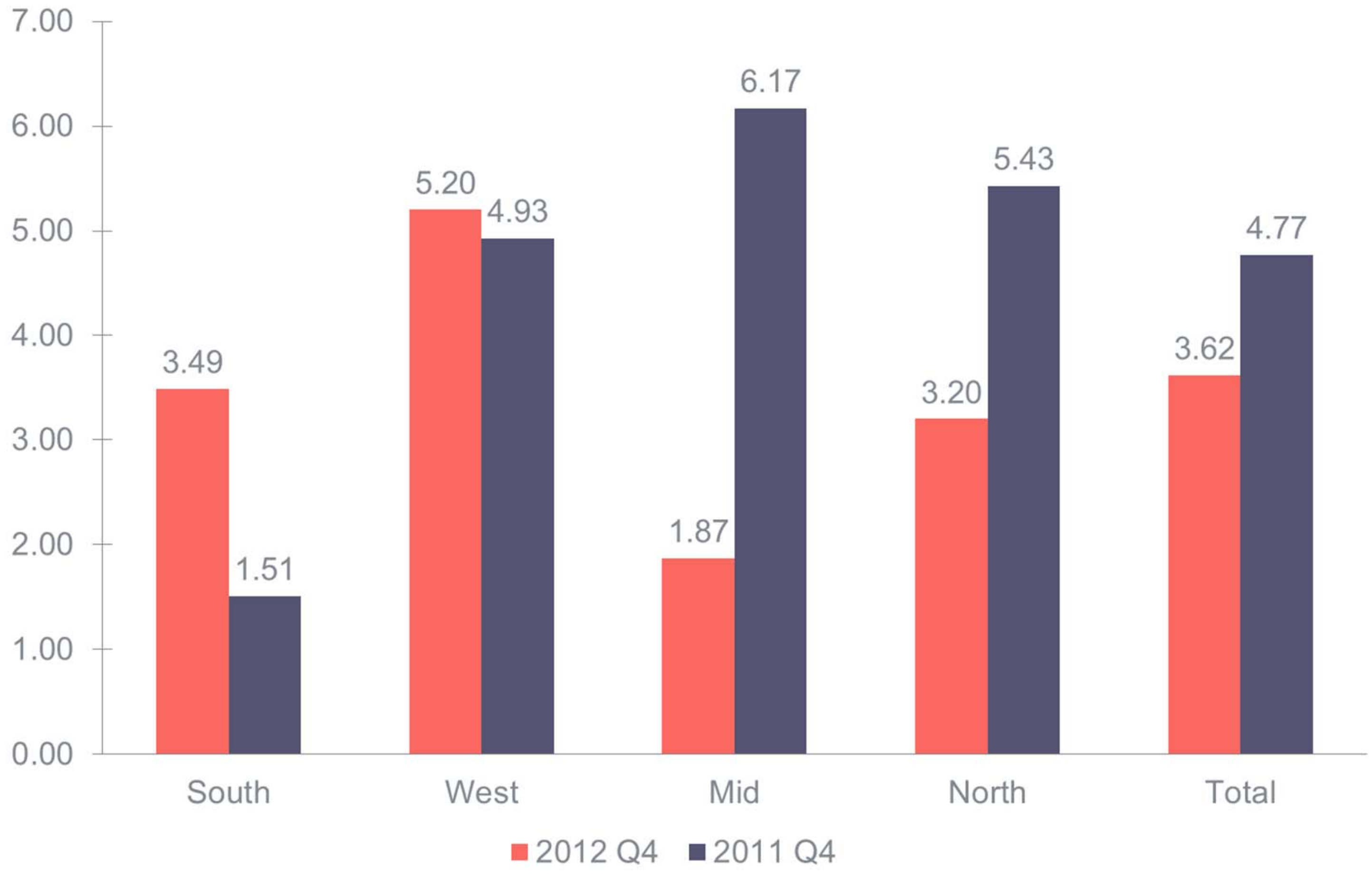
Norway: Sales contract portfolio



Temporary deviation from sales contract policy in Q1 2013

Note: Marine Harvest Norway's fixed price/fixed volume contracts with third party customers and MH's processing entities. MH's processing entities covers a large proportion of their sales exposure through third party end product contracts.

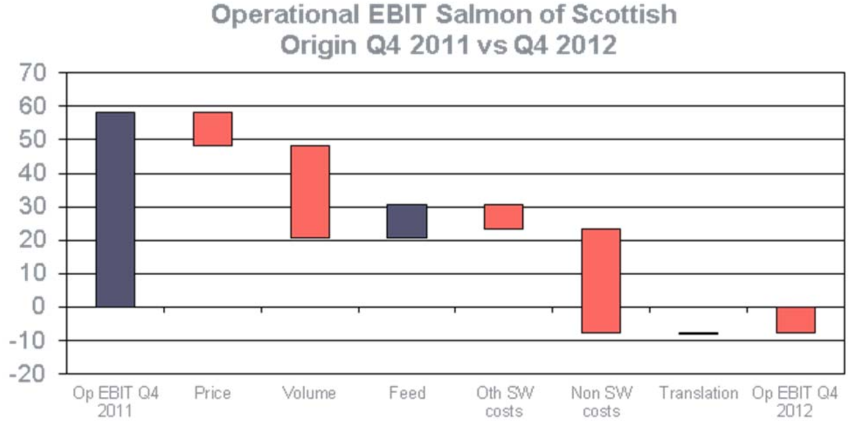
Norway: Operational EBIT/kg per region



Including contribution from Sales and Marketing

Scotland

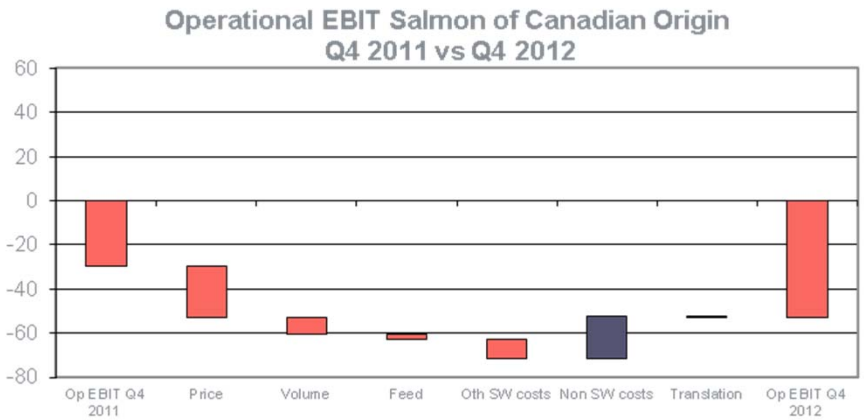
SALMON OF SCOTTISH ORIGIN	Q4 2012	Q4 2011
Operating EBIT	**- 8**	**58**
Harvest volume	6 718	12 770
Operational EBIT per kg	**-1.14**	**4.56**
- of which Markets	0.36	-0.02
- of which VAP	0.12	0.25
Exceptional items incl in op. EBIT	0	0
Exceptional items per kg	0.00	0.00
Price achievement/reference price	*120%*	*134%*
Contract coverage	*77%*	*57%*
Superior share	*97%*	*95%*



- Price realisation 20% above reference price
- Low fixed cost dilution due to temporary strong volume drop
- High costs incurred by
  - Biological events in previous quarters
  - NOK 8m in pension provisions
- Strong underlying development during Q4
- Q1 2013 also carrying costs from events in previous quarters

Canada

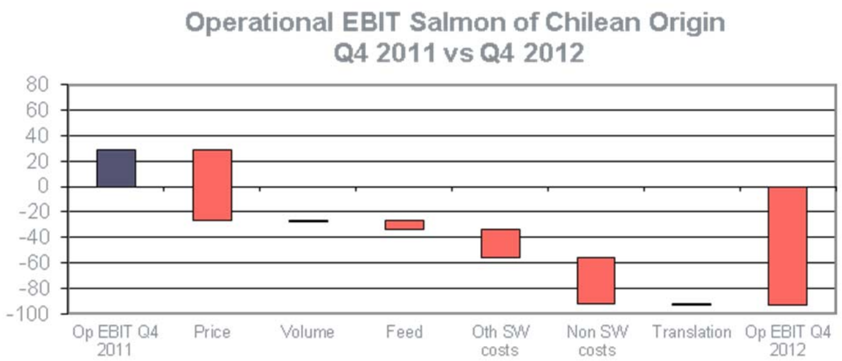
SALMON OF CANADIAN ORIGIN	Q4 2012	Q4 2011
Operating EBIT	**- 53**	**- 30**
Harvest volume	10 753	8 713
Operational EBIT per kg	**-4.94**	**-3.40**
- of which Markets	0.79	0.26
- of which VAP	0.00	0.00
Exceptional items incl in op. EBIT	-10	-20
Exceptional items per kg	-0.92	-2.30
Price achievement/reference price	*98%*	*98%*
Contract coverage	*4%*	*9%*
Superior share	*83%*	*89%*



- Very low prices due to oversupply in the Americas
  - Profitability cannot be restored until market balance is regained
- Positive cost development
  - Effects of restructuring measures carried out in 2012
  - Continued focus on cost positioning

Chile

SALMON OF CHILEAN ORIGIN	Q4 2012	Q4 2011
Operating EBIT	**- 93**	**29**
Harvest volume	11 005	11 022
Operational EBIT per kg	**-8.43**	**2.65**
- of which Markets	-0.42	0.70
- of which VAP	0.00	0.00
Exceptional items incl in op. EBIT	-26	0
Exceptional items per kg	-2.36	0.00
Price achievement/reference price	*113%*	*109%*
Contract coverage	*22%*	*26%*
Superior share	*86%*	*94%*



- Further price pressure
- Continued cost escalation due to biological issues
  - HOG cost in box at processing plant USD 4.4 per kg
- Biological concerns remain for the industry
- Positive development in legislative framework
  - Proposed regulations abandons requirement of minimum stocking

Ireland and Faroes

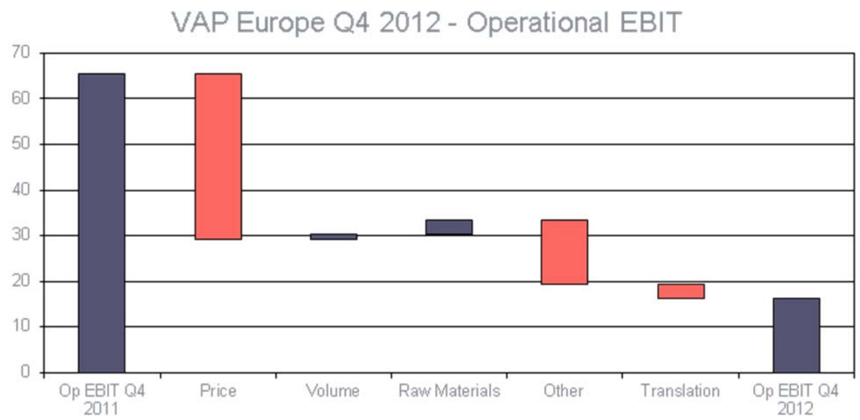
SALMON OF IRISH ORIGIN	Q4 2012	Q4 2011
Operating EBIT	**- 10**	**21**
Harvest volume	2 736	3 283
Operational EBIT per kg	**-3.56**	**6.49**
- of which Markets	0.03	0.02
- of which VAP	0.22	0.69
Exceptional items incl in op. EBIT	-23	0
Exceptional items per kg	-8.33	0.00
Price achievement/reference price	*na*	*na*
Contract coverage	*na*	*na*
Superior share	*93%*	*87%*

SALMON OF FAROESE ORIGIN	Q4 2012	Q4 2011
Operating EBIT	**13**	**- 3**
Harvest volume	1 943	1 415
Operational EBIT per kg	**6.46**	**-2.09**
- of which Markets	0.55	-0.01
- of which VAP	0.01	0.03
Exceptional items incl in op. EBIT	0	0
Exceptional items per kg	0.00	0.00
Price achievement/reference price	*101%*	*89%*
Contract coverage	*na*	*na*
Superior share	*96%*	*96%*

- Costs in Ireland impacted by biological events in previous quarters
  - Gill amoeba
- Strong performance in the Faroes

Value Added Products Europe (VAP Europe)

MH VAP EUROPE	Q4 2012	Q4 2011
Operating revenues	1 140	1 205
Operating EBIT	**16**	**65**
Operating EBIT %	1.4%	5.4%
Volume sold (tonnes product weight)	17 084	16 767
Exceptional items	0	0
Volume share salmon	*62%*	*60%*
Revenue share salmon	*68%*	*67%*
Gross margin share salmon	*74%*	*75%*



- Another poor quarter
- Low utilisation of fixed assets
  - Elaborated products “crowded out” by campaigns for fillets, portions etc.
- Fierce competition in the French smoked market
- Greenfield in Poland discontinued due to the Morpol acquisition

Morpol acquisition

- 48,5% of Morpol ASA acquired in December 2012

- Mandatory offer for remaining shares launched 15 January
  - Acceptance deadline 26 February
  - Settlement on or about 12 March

- Major step in becoming a leading integrated protein player
  - The leading secondary processing entity in Europe
  - Complementary market position to Marine Harvest

- Approximately 30 thousand tonne HOG farming assets
  - ~7 thousand tonnes in Norway
    - Location in Northern Norway where MHG is not currently present
    - Well positioned for further licences in this region in 2013 licencing round
  - ~23 thousand tonnes in Scotland/Shetland/Orkneys

- About 3,500 employees

Update on fish feed project

- COO appointed and recruitment process underway
- Land in Bjugn Municipality secured
- All permits (building, environmental, discharge etc.) in place
- Construction process was initiated 8 January
- Equipment supply contracts on 90% of requirement complete
  - ~NOK 550million of NOK 800m total budget to be paid during 2013

Fourth Quarter 2012
Financials, Harvest Volumes and Markets

marineharvest

Profit and Loss

Marine Harvest Group NOK million	Q4. 12	Q4. 11	2012	2011
Operational revenue and other income	**4 071**	**4 254**	**15 569**	**16 024**
Operational EBITDA 1)	**234**	**580**	**1 321**	**3 384**
Operational EBIT 1)	**64**	**403**	**643**	**2 717**
Unrealised gains on salmon derivatives	-19	-95	-106	109
Fair value adjustment on biological assets	402	- 1	350	-1 514
Onerous contracts provisions	- 25	- 7	- 6	- 6
Restructuring costs	0	- 23	- 1	- 22
Income/loss from associated companies	30	4	88	- 9
Impairment losses	3	- 77	- 1	- 67
EBIT	**455**	**203**	**968**	**1 209**
Net financial items	58	-37	-180	173
Earnings before tax	**513**	**166**	**789**	**1 383**
Profit or loss for the period	**289**	**100**	**413**	**1 121**
EPS (NOK)	0.08	0.03	0.11	0.31
Operational EBITDA margin	5.8%	13.6%	8.5%	21.1%
Operational EBIT margin	1.6%	9.5%	4.1%	17.0%
Harvest volume, HOG tonnes (salmonids)	103 215	104 589	392 306	342 820
Operational EBIT per kg incl margin from Sales and Marketing 2)	1.05	4.01 3)	1.95	na
ROCE 4)	1.9 %	5.0 %	3.6 %	15.5 %

1) Adjusted for unrelised gains/losses from salmon derivatives, fair value adjustment of biomass, onerous contracts provisions, income/loss from associated companies, restructuring cost and write-downs of fixed assets/intangibles.

2) Operational EBIT including contribution from Sales and Marketing divident by harvest volume (HOG tonnes, salmonids), excluding Sterling Halibut, Headquarter and Holding companies

3) Operational EBIT per kg for Q1 2011 is estimated

4) ROCE: Annualised return on average capital employed based on EBIT excluding fair value adjustment of biomass and onerous contracts provisions /average (NIBD + Equity)

Cash Flow and Net Interest Bearing Debt

Marine Harvest Group NOK million	Q4. 12	Q4. 11	2012	2011
NIBD beginning of period	**-5 005**	**-6 142**	**-6 467**	**-5 218**
Operational EBITDA	234	580	1 321	3 384
Change in working capital	- 373	- 476	472	- 523
Taxes paid	- 22	- 62	- 123	- 86
Other adjustments	- 8	- 150	- 117	23
Cash flow from operations	**- 169**	**- 108**	**1 553**	**2 798**
Capex	- 239	- 290	- 662	- 986
Other investments	- 849	- 35	- 820	- 138
Cash flow from investments	**-1 088**	**- 325**	**-1 483**	**-1 124**
Net interest and financial items paid	- 63	- 79	- 302	- 349
Other items	56	114	145	225
Dividend distributed	0	0	0	-2 879
Net equity paid-in / Purchase own shares	850	0	850	42
Unrealised currency interest-bearing debt	38	72	323	37
NIBD end of period	**-5 381**	**-6 467**	**-5 381**	**-6 467**

Debt distribution [1]:				
EUR	79%	92%	79%	92%
USD	14%	6%	14%	6%
GBP	4%	0%	4%	0%
Other currencies	3%	2%	3%	2%

(1) Debt distribution including effect of cross currency swaps.
(2) Currency effect on debt in Q4 is NOK 38 million.
(3) Convertible bond having a nominal value of EUR 225m , is recognised at EUR 208m at the end of the quarter

Financial Position

Marine Harvest Group NOK million	31.12.2012	30.09.2012	31.12.2011
Non-current assets	13 580	12 655	12 917
Current assets	9 705	9 148	9 872
Total assets	**23 285**	**21 803**	**22 789**
Equity	11 689	10 710	10 842
Non-current liabilities	8 297	7 693	9 041
Current liabilities	3 299	3 400	2 906
Total equity and liabilities	**23 285**	**21 803**	**22 789**
Net interest-bearing debt	5 381	5 005	6 467
NIBD/Equity	46.0%	46.7%	59.6%
Equity ratio	50.2%	49.1%	47.6%

- Well within NIBD/Equity target of less than 50%

2013 Cash Flow Guidance and Financing Update

- Investing in working capital to substantially increase 2014 harvest volumes
  - 2013 working capital build up estimated to NOK 750-900m

- 2013 capital expenditures of NOK 1,650m
  - NOK 750m - Maintenance
  - NOK 350m – Structural investments
    - Smolt investments NOK 150m
    - VAP investments NOK 100m
  - NOK 550m - Feed plant in Norway

- NOK 995 million for remaining 51.5% in Morpol ASA
  - Mandatory offer underway

- Interest expenses linked to interest bearing debt (including Morpol NIBD from Q3 2013)
  - ~NOK 410 million

- Completion of Morpol competition authority process stipulated to Q3 2013
  - No consolidation of Morpol figures pending such completion
  - Temporary increase of NIBD/EBITDA covenant to 3.99
    - Up until the earlier of Q4 2013 and completion of competition authority process

- The Board will revert to the potential for a 2013 dividend at a later time

Due to seawater growth patterns, WC is highly seasonal

Slow seawater growth in 1H leads to working capital release and high seawater growth in 2H leads to working capital build up

Global supply development

Suppliers	Estimated volumes Q4 2012	Estimated volumes Q4 2011	Compared to Q4 2011 Volume	Compared to Q4 2011 %	Estimated volumes 2012	Estimated volumes 2011	12 months comparison Volume	12 months comparison %
Norway	304,200	285,400	18,800	6.6%	1,064,800	905,000	159,800	17.7%
Chile	95,900	64,400	31,500	48.9%	327,400	198,900	128,500	64.6%
Scotland	36,400	40,100	-3,700	-9.2%	141,700	139,200	2,500	1.8%
North America	34,200	33,600	600	1.8%	128,800	115,500	13,300	11.5%
Faroe Islands	18,200	16,300	1,900	11.7%	63,100	50,700	12,400	24.5%
Australia	9,300	8,800	500	5.7%	32,900	32,400	500	1.5%
Ireland	3,900	4,500	-600	-13.3%	14,000	14,400	-400	-2.8%
Other	3,000	1,600	1,400	87.5%	8,200	4,500	3,700	82.2%
Sum	**507,000**	**454,700**	**52,300**	**11.5%**	**1,782,800**	**1,460,600**	**320,300**	**22.1%**

Source: Kontali

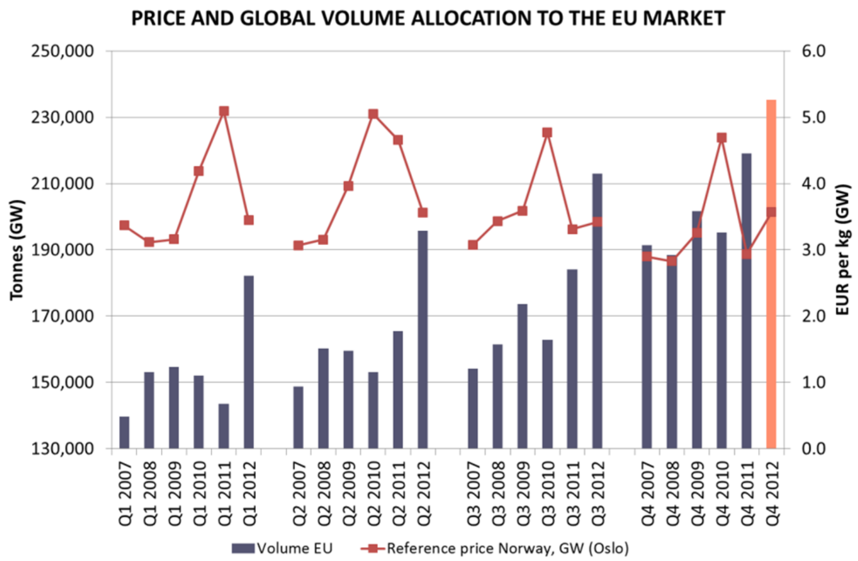
- Materially lower growth from Norway compared to previous quarters
- Continued strong growth from Chile
- Minor movement in the remaining regions – totalling zero growth

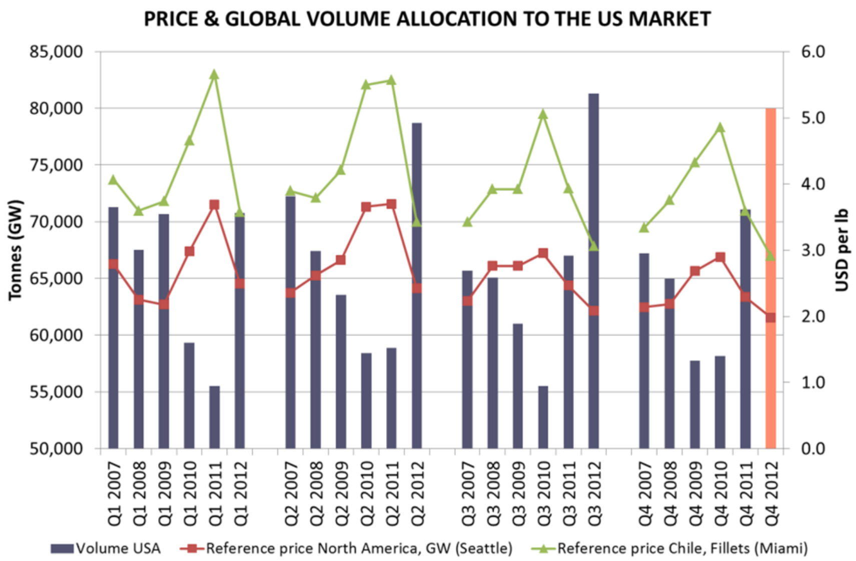
Note: (1) Atlantic Salmon (HOG tons)

Development in reference prices

Reference prices	Q4 2012 NOK	Change vs Q4 2011	Q4 2012 Market (4)	Change vs Q4 2011
Norway (1)	NOK 26.28	15.4%	EUR 3.57	21.6%
Chile (2)	NOK 16.55	-20.0%	USD 2.91	-19.0%
North America (3)	NOK 11.26	-14.7%	USD 1.98	-13.6%

Notes:
(1) Average superior HOG price per kg (NOS/FHL FCA Oslo)
(2) Average C trim price per lb (Urner Barry Miami 2-3 lb)
(3) Average superior HOG price per lb (Urner Barry Seattle 10-12 lb)
(4) Market price in local currency





Global volume by market

Markets	Estimated volumes Q4 2012	Q4 2011	Compared to Q4 2011 Volume	%	Estimated volumes 2012	2011	12 months comparsion Volume	%
EU	234,800	215,600	19,200	8.9%	824,100	704,100	120,000	17.0%
USA	77,500	71,600	5,900	8.2%	308,300	259,600	48,700	18.8%
Russia	48,900	43,400	5,500	12.7%	155,100	114,300	40,800	35.7%
Japan	13,700	15,000	-1,300	-8.7%	56,800	41,000	15,800	38.5%
Brasil	20,800	12,800	8,000	62.5%	64,800	38,700	26,100	67.4%
China / Hong Kong	15,800	13,400	2,400	17.9%	56,100	45,500	10,600	23.3%
South Korea/Taiwan	10,000	8,000	2,000	25.0%	34,300	27,000	7,300	27.0%
Ukraina	9,300	6,900	2,400	34.8%	26,200	18,700	7,500	40.1%
Sum main markets	**430,700**	**386,800**	43,900	**11.3%**	**1,525,700**	**1,248,800**	**276,800**	**22.2%**
Other markets	75,800	64,500	11,300	17.5%	250,400	209,300	41,100	19.6%
Total all markets	**506,400**	**451,400**	**55,000**	**12.2%**	**1,776,100**	**1,458,200**	**317,900**	**21.8%**
Inflow to US from Europe	15,800	22,000	-6,200	-28.2%	67,000	86,200	-19,200	-22.3%
Inflow to EU from Chile	8,500	4,100	4,400	107.3%	24,300	15,500	8,800	56.8%

Source: Kontali

- Strong increase in Europe at significantly higher prices
- Limited stimulation of US end demand despite very low prices
- Strong growth in most other markets
- Still limited shipments from Chile to Europe

Note: (1) Atlantic Salmon (HOG tons)

Industry supply outlook Q1 and 2013

HOG tonnes (thousands)	2008	2009	2010	2011	2012	Estimates 2013			
						Low	Y/Y growth	High	Y/Y growth
Norway	667	770	850	905	1065	998	-6%	1,029	-3%
Chile	363	215	117	199	328	420	28%	445	36%
North America	122	119	122	116	129	113	-12%	118	-8%
UK	123	130	128	139	141	126	-11%	132	-7%
Other	69	86	85	99	120	108	-10%	112	-7%
Total	**1,344**	**1,320**	**1,301**	**1,458**	**1,783**	**1,765**	**-1%**	**1,836**	**3%**

HOG tonnes (thousands)	Q1 2008	Q1 2009	Q1 2010	Q1 2011	Q1 2012	ESTIMATES Q1 2013			
						Low	Q/Q growth	High	Q/Q growth
Norway	155	163	196	190	242	225	-7%	230	-5%
Chile	80	92	30	33	67	100	50%	110	64%
North America	29	29	30	25	31	25	-19%	27	-13%
UK	29	27	31	30	33	23	-30%	25	-23%
Other	14	20	18	22	30	28	-7%	32	6%
Total	**307**	**331**	**305**	**300**	**403**	**401**	**0%**	**424**	**5%**

- 2013 volumes for Chile increased by 30 thousand tonnes from Q3 presentation
- Blended picture for 2013
  - 4%-7% drop Norwegian/Scottish output
  - 14%-19% increase in Chilean/North American output

Actual harvest volumes will be affected by e.g. water temperatures, development in biological growth, biological challenges such as diseases, algae blooms etc and market developments. Estimates will be updated on a quarterly basis and actual harvest volumes will be reported after end of each quarter in the trading update.

MHG – 2013 volume guidance

Salmon species *HOG tons (1000)*	**Q1 2012** *Actual*	**Q2 2012** *Actual*	**Q3 2012** *Actual*	**Q4 2012** *Actual*	**2012** *Actual*	**Q1 2013** *Estimate*	**Q2-Q4 2013** *Estimate*	**2013** *Estimate*
Norway	**63**	**64**	**58**	**70**	**255**	**45**	**185**	**230**
Growth %	30%	18%	23%	4%	17%	-28%	-4%	-10%
Chile (1)	**10**	**10**	**10**	**11**	**40**	**8**	**26**	**34**
Growth %	255%	728%	-11%	0%	55%	-18%	-15%	-15%
Canada	**11**	**11**	**8**	**11**	**40**	**12**	**20**	**32**
Growth %	12%	36%	4%	23%	19%	13%	-32%	-20%
Scotland	**9**	**11**	**13**	**7**	**40**	**8**	**34**	**42**
Growth %	-11%	-13%	-8%	-47%	-20%	-13%	9%	4%
Other Units	**4**	**4**	**4**	**5**	**16**	**2**	**10**	**12**
Growth %	4%	-8%	48%	0%	7%	-54%	-16%	-26%
Total	**97**	**99**	**93**	**103**	**392**	**75**	**275**	**350**
Growth %	29%	24%	12%	-1%	14%	-22%	-7%	-11%

- 80% of volume originating in Europe at low contract coverage
- 2013 harvest volumes temporarily reduced due to:
  - Cash flow measures taken in 2011/2012
  - AGD issues in Scotland and Ireland

Outlook

- Strong market outlook in Europe – 80% of MHG's exposure
  - Futures prices above NOK 30 per kg in 2013 and 2014
  - High exposure to the spot market due to low contract coverage
- Current US price well below break-even for Chile and Canada
  - Tough market conditions expected to continue
- Costs expected to increase going forward
  - Feed prices and temporarily lower volumes
  - Still concerning biological development in Chile
- Strengthening business through higher capex and WC investments
  - Temporarily limits the dividend capacity, however, to be revisited by the BoD later on in 2013
- Strong focus on further structural opportunities

Appendix

Q1 contract coverage and sales contract policy

- Q1 2013 contract shares (% of guided volume):
  - Norway 11%
  - Scotland 51%
  - Canada 4%
  - Chile 22%

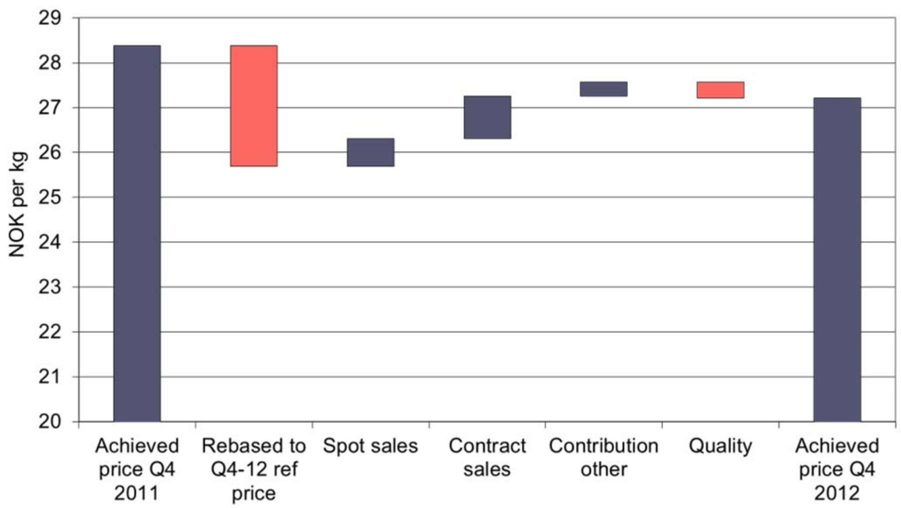
SALES CONTRACT POLICY	Min hedging rate (1)	Max hedging rate (1)
Norway (2) (3)	22.5 %	50.0 %
Chile (3)	22.5 %	50.0 %
Canada	0.0 %	30.0 %
Scotland	40.0 %	75.0 %
Ireland	0.0 %	30.0 %
Faroes	0.0 %	30.0 %
Weighted average	**21.8 %**	**50.5 %**

Note:
(1) Hedging rates for the next quarter, limits dropping over time
(2) External and internal contract (including financial futures)
(3) Contract rate can be increased to 65% under special circumstances

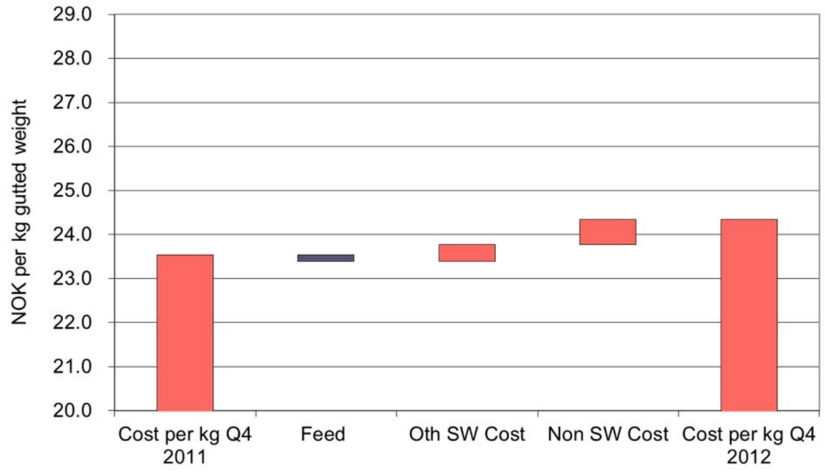
- Contracts typically have a duration of 3-12 months
  - Contracts are entered into on a regular basis
  - Policy opens for contracts of up to 36 month duration

Key performance indicators

Development in Global Price Achievement (at source of origin)



Global Farming - full cost Q4 2011 vs Q4 2012



Sales and Marketing	MH Markets Q4 2012	MH VAP EUROPE Q4 2012
Operational revenues and other income	3 237	1 140
Operational EBIT	69	16
EBIT margin %	**2.1%**	**1.4%**

	Q4 2012	Q4 2011
Group EBIT per kg (NOK)	1.05	4.01
- Contribution from Farming (NOK)	0.22	3.12
- Contribution from Markets (NOK)	0.67	0.26
- Contribution from VAP (NOK)	0.16	0.63
Group Harvest Volume (k tonnes)	103 215	104 589
Operational EBIT from source of origin (NOK m)	108	419
Operational EBIT from other units (NOK m)	- 44	- 16
Group operational EBIT	64	403

1) Q4 2012 weighted average price achievement at point of relevant reference price (Norway/Faroes (NOS), Scotland (NOS+NOK 1.60), Canada (UB Seattle), Chile (UB Miami)
2) Weighted average HOG cost in box at relevant processing plant
3) Costs related to sales operations and logistical costs from plant to point of reference price not included in the cost definition above

Q4 segment overview

Marine Harvest Group - analytical figures	SOURCES OF ORIGIN							
NOK million	Norway	Scotland	Canada	Chile	Irland	Faroes	Other [1]	MH Group
OPERATIONAL EBIT								
MH FARMING	182	- 11	- 62	- 88	- 10	11		22
MH SALES AND MARKETING								
MH Markets	62	2	8	- 5	0	1		69
MH VAP Europe	10	1	0	0	1	0	5	16
SUBTOTAL	**254**	**- 8**	**- 53**	**- 93**	**- 10**	**13**	**5**	**108**
Other enities [2]							-44	- 44
TOTAL	**254**	**- 8**	**- 53**	**- 93**	**- 10**	**13**	**- 40**	**64**
Harvest volume gutted weight tonnes (salmon)	70 061	6 718	10 753	11 005	2 736	1 943		103 215
Operational EBIT per kg (NOK) [3]	3.62	-1.14	-4.94	-8.43	-3.56	6.46		1.05
- of which MH Markets	0.88	0.36	0.79	-0.42	0.03	0.55		0.67
- of which MH VAP Europe	0.14	0.12	0.00	0.00	0.22	0.01		0.16
ANALYTICAL DATA								
Price achievement/reference price (%) [4]	105%	120%	98%	113%	-	101%		106%
Contract coverage (%)	29%	77%	4%	22%	-	-		29%
Quality - superior share (%)	93%	97%	83%	86%	93%	96%		92%
Exceptional items (NOK million) [5]	-41	0	-10	-26	-23	-	-	-100
Exceptional items per kg (NOK) [5]	-0.59	0.00	-0.92	-2.36	-8.33	-	-	-0.97
GUIDANCE								
Q1 2013 harvest volume gutted weight tonnes	45 000	8 000	12 000	8 000	1 000	1 000		75 000
2013 harvest volume gutted weight tonnes	230 000	42 000	32 000	34 000	6 000	6 000		350 000
Q1 2013 contract share	11%	51%	4%	22%				16%

[1] Operational EBIT arising from non salmon speices not allocated to source of origin
[2] Sterling White Halibut, Headquarter and Holding companies
[3] Excluding Sterling White Halibut, Headquarter and Holding companies
[4] MH Marktes' price achievement to third party and MH VAP Europe
[5] Exceptional items impacting operational EBIT

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Q4 segment overview

MH Operating Units	Farming Norway	Farming Scotland	Farming Canada	Farming Chile	Farming Irland	Farming Faroes	MH Sales and Marketing VAP EU	Markets	Other	Elim	MH Group*
Revenues and other income	1 842	198	265	238	126	53	1 140	3 237	26	- 3 054	4 071
Operating EBITDA	267	5	- 40	- 73	- 4	14	36	73	- 42	0	234
Operating EBIT	182	- 11	- 62	- 88	- 10	11	16	69	- 44	0	64
Fair Value adj on biomass, contracts/ unrealised derivates	204	125	41	15	- 7	1	0	0	- 22	0	358
Restructuring cost	0	0	0	0	0	0	0	0	0	0	0
Income/loss from associated companies	30	0	0	0	0	0	0	0	0	0	30
Write-down of fixed assets/intangibles	0	1	0	3	0	0	0	0	0	0	3
EBIT	417	115	- 21	- 70	- 17	13	16	69	- 67	0	455
Contribution to operational EBIT from S&M	72	3	8	- 5	1	1	- 16	- 69	5		0
Operational EBIT incl contribution from S&M	254	- 8	- 53	- 93	- 10	13	0	0	- 40	0	64
Harvest / sales volume	70 061	6 718	10 753	11 005	2 736	1 943	17 084	98 198			
Operational EBIT/kg incl contribution from S&M	3.62	- 1.14	- 4.94	- 8.43	- 3.56	6.46					
-of whitch S&M	0.88	0.36	0.79	- 0.42	0.03	0.55					

*Volume = harvested volume salmon in tonnes gutted weight

2012 segment overview

Marine Harvest Group - analytical figures	2012 SOURCES OF ORIGIN							
NOK million	Norway	Scotland	Canada	Chile	Irland	Faroes	Other 1)	MH Group
OPERATIONAL EBIT								
MH FARMING	599	96	- 172	- 127	11	9		415
MH SALES AND MARKETING								
MH Markets	219	56	30	34	2	3		344
MH VAP Europe	4	0	0	0	0	0	1	6
SUBTOTAL	**822**	**153**	**- 143**	**- 94**	**13**	**12**	**1**	**765**
Other enities 2)							- 122	- 122
TOTAL	**822**	**153**	**- 143**	**- 94**	**13**	**12**	**- 121**	**643**
Harvest volume gutted weight tonnes (salmon)	255 306	40 261	40 217	40 222	9 407	6 893		392 306
Operational EBIT per kg (NOK) 3)	3.22	3.80	-3.55	-2.33	1.40	1.76		1.95
- of which MH Markets	0.86	1.40	0.73	0.83	0.23	0.51		0.88
- of which MH VAP Europe	0.02	0.01	0.00	0.00	0.03	0.00		0.01
ANALYTICAL DATA								
Price achievement/reference price (%) 4)	107%	117%	98%	110%	-	103%		107%
Contract coverage (%)	31%	60%	5%	30%	-	-		31%
Quality - superior share (%)	90%	96%	85%	90%	92%	95%		90%
Exceptional items (NOK million) 5)	- 218	- 4	- 67	- 29	- 37	0		- 355
Exceptional items per kg (NOK) 5)	-0.85	-0.09	-1.66	-0.72	-3.92	0.00	-	-0.90
GUIDANCE								
Q1 2013 harvest volume gutted weight tonnes	45 000	8 000	12 000	8 000	1 000	1 000		75 000
2013 harvest volume gutted weight tonnes	230 000	42 000	32 000	34 000	6 000	6 000		350 000
Q1 2013 contract share	11%	51%	4%	22%				

1) Operational EBIT arising from non salmon speices not allocated to source of origin
2) Sterling White Halibut, Headquarter and Holding companies
3) Excluding Sterling White Halibut, Headquarter and Holding companies
4) MH Marktes' price achievement to third party and MH VAP Europe
5) Exceptional items impacting operational EBIT

2012 segment overview

MH Operating Units	Farming Norway	Farming Scotland	Farming Canada	Farming Chile	Farming Irland	Farming Faroes	MH Sales and Marketing VAP EU	Markets	Other	Elim	MH Group*
Revenues and other income	6 642	1 233	1 084	1 031	441	178	3 944	12 706	131	- 11 822	15 569
Operating EBITDA	931	158	- 82	- 64	34	20	80	356	- 113	0	1 321
Operating EBIT	599	96	- 172	- 127	11	9	6	344	- 122	0	643
Fair Value adj on biomass, contracts/ unrealised derivates	483	- 5	- 23	- 75	- 35	8	0	0	- 115	0	238
Restructuring cost	0	0	- 1	0	0	0	0	0	0	0	- 1
Income/loss from associated companies	85	0	0	0	0	0	3	0	0	0	88
Write-down of fixed assets/intangibles	0	0	- 2	3	0	0	- 2	0	0	0	- 1
EBIT	1 167	92	- 198	- 199	- 24	17	7	344	- 236	0	969
Contribution to operational EBIT from S&M	223	57	30	34	2	3	- 6	- 344	1		0
Operational EBIT incl contribution from S&M	822	153	- 143	- 94	13	12	0	0	- 121		643
Harvest / sales volume	255 306	40 261	40 217	40 222	9 407	6 893					
Operational EBIT/kg incl contribution from S&M	3.22	3.80	- 3.55	- 2.33	1.40	1.76					
-of whitch S&M	0.86	1.40	0.73	0.83	0.23	0.51					

*Volume = harvested volume salmon in tonnes gutted weight

Development in harvest volumes

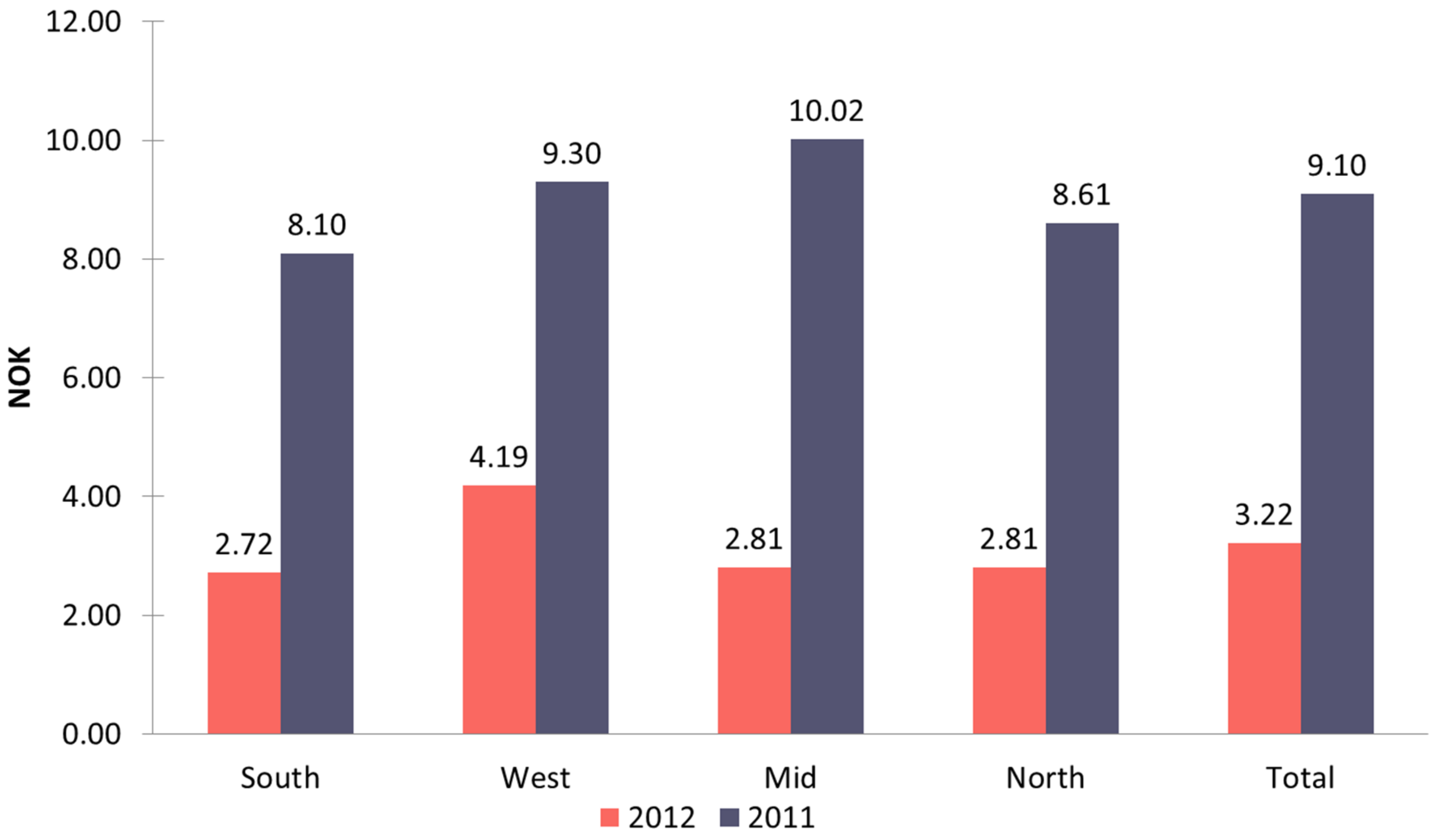
	2007	2008	2009	2010	2011					2012					2013		
	Total	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2-Q4	Total
Norway	**168.2**	**171.1**	**201.7**	**202.5**	48.4	54.1	47.6	67.4	**217.5**	62.7	64.0	58.5	70.1	**255.3**	45.0	185.0	**230.0**
Chile (1)	**90.6**	**75.4**	**36.2**	**10.6**	2.7	1.2	11.0	11.0	**26.0**	9.7	9.6	9.9	11.0	**40.2**	8.0	26.0	**34.0**
Canada	**39.5**	**36.1**	**36.5**	**33.5**	9.5	7.8	8.0	8.7	**33.9**	10.6	10.6	8.3	10.8	**40.2**	12.0	20.0	**32.0**
Scotland	**31.1**	**32.3**	**37.7**	**33.1**	10.4	13.0	14.0	12.8	**50.2**	9.2	11.4	13.0	6.7	**40.3**	8.0	34.0	**42.0**
Other (2)	**10.5**	**11.8**	**15.0**	**16.0**	4.2	3.9	2.5	4.7	**15.3**	4.4	3.6	3.7	4.7	**16.3**	2.0	10.0	**12.0**
Total	**339.8**	**326.6**	**327.1**	**295.7**	**75.2**	**79.9**	**83.1**	**104.6**	**342.8**	**96.7**	**99.2**	**93.2**	**103.2**	**392.3**	**75.0**	**275.0**	**350.0**

GROWTH RELATIVE TO SAME PERIOD IN PREVIOUS YEAR

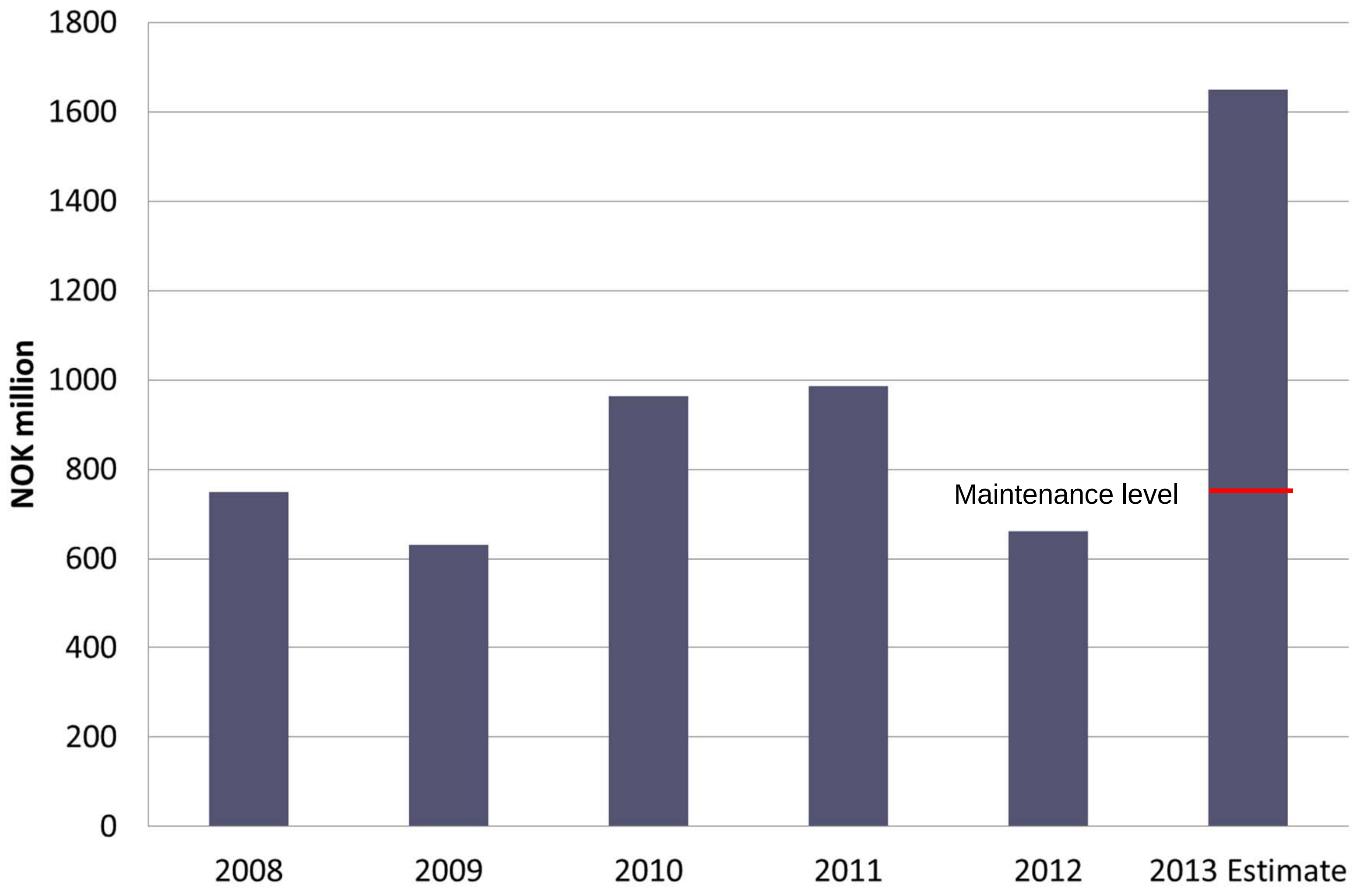
	2007	2008	2009	2010	2011					2012					2013		
	Total	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2-Q4	Total
Norway	**19%**	**2%**	**18%**	**0%**	-3%	12%	8%	12%	**7%**	30%	18%	23%	4%	**17%**	-28%	-4%	**-10%**
Chile (1)	**-10%**	**-17%**	**-52%**	**-71%**	94%	-29%	1391%	63%	**146%**	255%	728%	-11%	0%	**55%**	-18%	-15%	**-15%**
Canada	**16%**	**-9%**	**1%**	**-8%**	-13%	14%	24%	-8%	**1%**	12%	36%	4%	23%	**19%**	13%	-32%	**-20%**
Scotland	**0%**	**4%**	**17%**	**-12%**	53%	82%	56%	25%	**51%**	-11%	-13%	-8%	-47%	**-20%**	-13%	9%	**4%**
Other (2)	**21%**	**12%**	**28%**	**7%**	9%	-12%	-33%	16%	**-4%**	4%	-8%	48%	0%	**7%**	-54%	-16%	**-26%**
Total	**8%**	**-4%**	**0%**	**-10%**	**3%**	**17%**	**30%**	**16%**	**16%**	**29%**	**24%**	**12%**	**-1%**	**14%**	**-22%**	**-7%**	**-11%**

Notes:
(1) Sold volume, harvested volume from Q2 2011 onwards
(2) Ireland and the Faroes

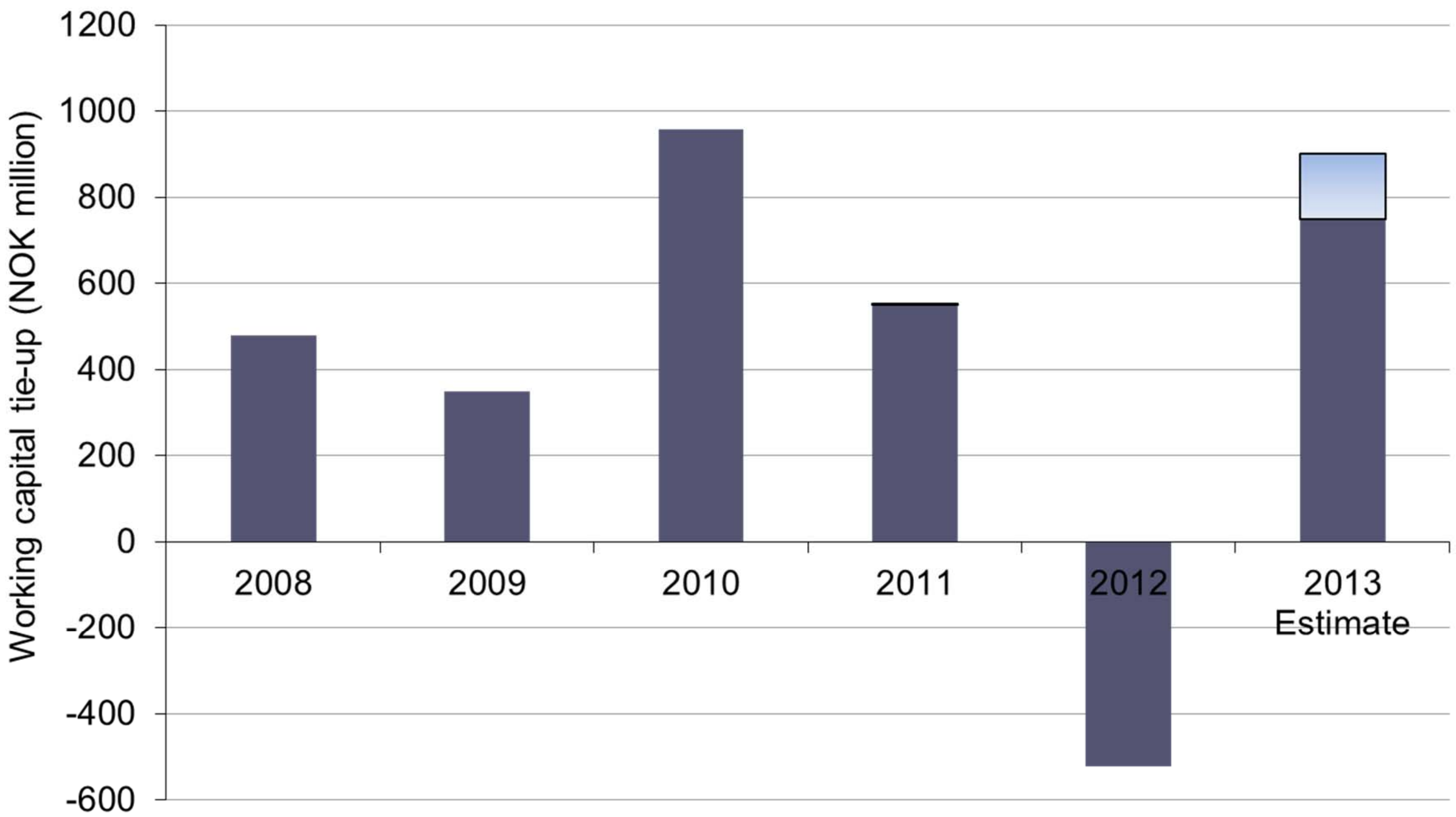
Operational EBIT/kg by region (incl. sales margin)



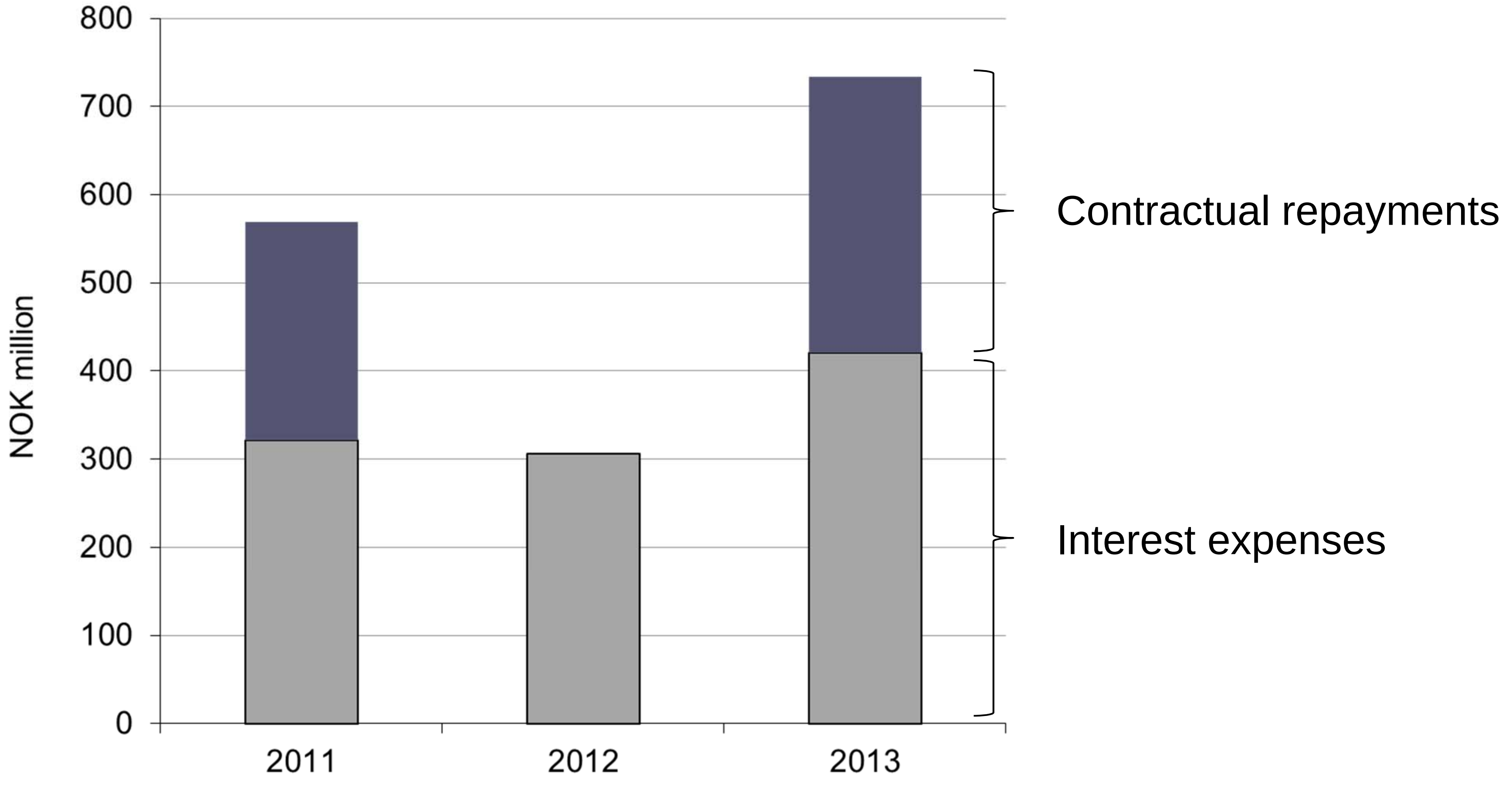
2013 Net capex guidance



2013 net working capital guidance



Guidance on financial commitments and cost of debt



Please note the approximations are subject to changes
2013 estimate includes Morpol NIBD from Q3

Dividend policy

- The dividend level shall reflect the present and future cash generation potential of the Company
- Marine Harvest will target a net interest-bearing debt/equity ratio of less than 0.5x
- When target level is met, at least 75% of the annual free cash flow after operational and financial commitments will be distributed as dividend

- Dividend policy operationalized by defining a target average NIBD for each calendar year
- Dividends applied to manage NIBD around the target level
- Target NIBD will be based on the scope of the business
  - NOK 15 per kg harvest volume, plus;
  - NOK 3-400m in debt capacity for Marine Harvest VAP Europe
- 2013 target for NIBD NOK 5,600m (as is)
  - To be revised as a consequence of Morpol acquisition and feed investment

Nova Sea

	Ownership %	Harvest volume (HOG) 2011	2012	Q4 2011	Q4 2012	EBIT(1) per kg 2011	2012	Q4 2011	Q4 2012	NIBD 31/12/2012
Nova Sea	48%	25,203	34,529	8,784	9,528	7.4	4.3	3.9	4.4	408

- Leading integrated salmon producer in Northern Norway
  - 29.33 wholly owned licenses
  - 6 partly owned licenses
- Marine Harvest has an ownership in Nova Sea of ~48% through direct and indirect shareholdings
- 2012 dividends to Marine Harvest
  - NOK 19m (Q2) and NOK 5m (Q4)
- Proportion of income after tax reported as income from associated companies in Marine Harvest Norway
  - NOK 30 million in Q4 2012
    - IFRS adjustment of biomass NOK 16.1m

Overview of financing

- EUR 775m Facility Agreement
  - Maturity – Q1 2015
  - Lenders: DNB, Nordea, Rabobank and ABN Amro
  - Semi annual repayments of EUR 16m (current availability EUR 725m)
  - Covenants:
    - Declining NIBD/EBITDA(1) ratio
      - 3.25x up to Q4 2012
      - 3.99x from Q1 2013 up until the earlier competition clearance for Morpol acquisition has been granted and Q4 2012
      - 3.25 up to Q2 2014
      - 3.00 thereafter
    - 40% equity ratio

- Main terms of EUR 225m convertible bond issued March 2010
  - Tenor 5 years
  - Annual coupon 4.5%
  - Current conversion price: EUR 0.6547
    - Last adjustment made subsequent to May 2011 dividend payment

- 5 year interest hedges for 100% of loan exposure in place
  - 50% coverage for subsequent 5 years

Note: (1) Twelve month trailing EBITDA adjusted for certain items

Debt distribution and interest rate hedging

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

CURRENCY	GROSS DEBT 31/12/2012[2]	2012 Nominal value	2012 Fixed rate[3]	2013 Nominal value	2013 Fixed rate[3]	2014 Nominal value	2014 Fixed rate[3]	2015 Nominal value	2015 Fixed rate[3]	2016 Nominal value	2016 Fixed rate[3]	2017-2022 Nominal value	2017-2022 Fixed rate[3]
EUR m	611.3	547.9	2.68%	555.2	2.66%	562.7	2.45%	567.0	3.31%	566.0	2.48%	283.0	2.54%
USD m	150.6	215.0	2.57%	215.0	2.55%	215.5	2.61%	216.0	2.64%	215.0	2.64%	107.5	2.41%
GBP m	23.0	52.5	3.03%	52.5	3.03%	53.0	2.82%	52.5	2.91%	47.0	2.53%	23.5	2.81%
Other (NOK m)	173.4												

Market value of IRS contracts in MNOK (31/12/12):	-448.7
Mark to market valuation effect on P&L in Q4[4]:	-30.4
Difference in fixed vs floating rate settled in cash in Q4	-25.7

Notes:
(1) MHG choses March as the starting month for all new interest hedging contracts
(2) Debt at book value after taking cross currency swaps into account
(3) Financing margin not included
(4) Quarterly change in market value booked against financial items

- Marine Harvest will for 2012 have its external interest bearing debt distributed as follows: EUR 81%, USD 13%, GBP 4%, other currencies 2%
- Gradual change to a targeted currency composition of: EUR 69%, USD 20%, GBP 7%, other currencies 4%
- Marine Harvest ASA shall hedge 100% of the Group's long-term interest-bearing debt by currency with fixed interest or interest rate derivatives for the first 5 years and 50% for the 5 following years. Interest-bearing debt includes external interest-bearing debt and leasing in the parent company or subsidiaries. The interest rate hedges shall be based on the targeted currency composition. Interest rate exposure in other currencies than EUR, USD and GBP shall not be hedged

Hedging and long term currency exposure

- EUR/NOK
  - Marine Harvest shall hedge between 30% and 80% of its assumed annual expenses in NOK against the EUR with a horizon of between two and four years. The annual hedging shall be evenly distributed across the months of the year. Marine Harvest shall hedge 50-80% the first year, 30-60% the second year, 0-50% the third year and 0-30% the fourth year.
- USD/CAD
  - Marine Harvest shall hedge between 30% and 80% of its assumed annual expenses in CAD against the USD with a horizon of between one and four years. The annual hedging shall be evenly distributed across the months of the year. Marine Harvest shall hedge 30-80% the first year, 0-50% the second year, 0-50% the third year and 0-30% the fourth year.
- USD/CLP
  - Marine Harvest shall not hedge the USD/CLP exposure

- Internal transaction hedging relating to bilateral sales contracts
  - As of 1 April 2011, all bilateral sales contracts are subject to internal currency hedging of the exposure between the invoicing currency and NOK
  - The operating entities hedge this exposure towards the parent company. In accordance with the general hedging policy, this exposure is not hedged towards external counterparties
  - The purpose of the internal hedging is to allow for a more accurate comparison between the MH Farming entities (including contribution from Sales) and peers with respect to price achievement and operational EBIT

Long term currency hedging

CURRENT PORTFOLIO 31/12/2012

STRATEGIC CURRENCY HEDGING	EUR/NOK(2)		USD/CAD		USD/CLP	
	MEUR	Rate	MUSD	Rate	MUSD	Rate
2013	140	8.32				
P/L effect of contracts in Q3	**77**	(MNOK)				
	MNOK					
Market value 30/09/2012	**189**					
Change (1)	-66					
Market value 31/12/2012	**123**					

Note:
(1) Quarterly changes in market value booked against equity until maturity
(2) Additional to the listed contracts, the group has entered into an option structure putting a lower/upper band of 7.45/7.68 on the exchange rate for MEUR 16 during Q1 2013. Market value 31/12/2012 = MNOK 1.7

DESIGNATED MARKET CURRENCIES	
Norway	EUR
Chile	USD
Canada	USD
Scotland	GBP
VAP	EUR
Faroes	DKK
Cold Water Species	NOK
Asia	USD

Impact of currency/interest rate movements

Average rates	1 CAD	1 EUR	1 GBP	1 USD
Q4 2012 vs Q4 2011	1.9%	-5.1%	0.8%	-1.3%

End of quarter rates	1 CAD	1 EUR	1 GBP	1 USD
31/12/12 vs 28/09/12	-3.7%	-0.4%	-2.6%	-2.3%

- Impact on Profit and Loss (versus Q4 2011)
  - Currency impact on net financial items
    - Positive impact of NOK 123m (NOK 94m)
  - Market valuation of interest rate derivatives of NOK -30m (NOK -29m)

- Impact from currency on Financial Position (versus 30/09/12)
  - Decrease in interest-bearing debt due to currency
    - NOK 38m

Fair value adjustment of biomass

- Under IFRS (IAS 41) the company is required to value biological assets at a fair market value.
- During the second half of 2011, the largest salmon farming companies in Norway, with support from audit firms, formed an industry working group where the objective was to reach a converged and improved common approach for estimating the fair value of the biomass in accordance with IAS 41.
- Following the working group's conclusions, Marine Harvest has with effect from the fourth quarter 2011, refined its calculation model. The model enhancements have been made to capture the fair value development during the lifetime of the fish in an improved manner. The revised model split the biomass into 3 groups based on size:
  - Fish below 1 kg live weight ("smolt") is valued at accumulated cost
  - Fish between 1 kg and 4 kg live weight (immature fish) incorporates a proportionate share of the expected net profit at harvest
  - Fish above 4 kg (mature fish) is valued at the expected net value
- The main drivers in the valuation are:
  - Volume of biomass (and average weight per site) at every reporting date
  - Expected cost at harvest
  - Expected value at harvest (based on externally quoted forward prices where applicable and/or the most relevant price information available for the period in which the fish is expected to be harvested)
- Operationally, the value of biomass is reported at cost. In the Group accounts, "fair value adjustments" are added to costs of each operating unit and combined, the two elements constitute the fair value of biomass. The change in "fair value adjustment" is income or expense classified on a separate line in the Profit and Loss statement in each period. This item is not included in Operational EBIT.

Tax losses carried forward (YE 2012)

Marine Harvest Group 31.12.2012			
NOK million	Recognised	Unrecognised	Total
Norway	404	0	**404**
Chile	118	0	**118**
USA	58	0	**58**
The Netherlands	42	302	**344**
Singapore	15	0	**15**
France	22	0	**22**
Japan	12	0	**12**
China	3	0	**3**
Spain	3	0	**3**
Poland	0	68	**68**
Other	0	10	**10**
Total	**677**	**380**	**1,057**

- Most of the deferred tax assets have been recognised on the statement of financial position
- The NOL's will be used to offset taxable profit in the countries going forward
- The utilisation of the deferred tax asset on NOL's gives rise to a tax expense in the accounts which do not normally have any cash effect

Details will be made available in the 2012 Annual Report

2012 AGM – The Board's current authorisations

- The Board was given the following proxies at the AGM
  - Share capital increase (up to 5% of share capital)
    - Proxy to set aside shareholders pre-emption right to subscribe
  - Purchase of own shares (up to 10% of share capital)
    - Maximum price: NOK 12 per share
    - Minimum price: NOK 0.75 per share
  - Issuance of new convertible bond
    - Maximum amount: NOK 3,200m
    - Maximum number of shares to be issued as settlement: 640m

- Approval of adjustment to original authorisation used when issuing the EUR 225m convertible bond
  - The maximum increase in share capital in the event of conversion was raised from NOK 330m to NOK 405m

Sensitivities

ESTIMATED SENSITIVITIES ON ANNUAL RESULTS NOK million	OP. EBIT EFFECT	CASH FLOW EFFECT	DRIVER
Change in global average salmon price of NOK 1 (1)	350	319 (2)	Annual harvest volume
Change in total harvest volume of 10,000 tonnes (3)	60	55 (2)	Marginal volume
Change in global feed price of NOK 1 per kg	370 (4)	550 (4) (5)	Feed consumption

Notes:
(1) Assuming all sales at spot prices, Please see contract policy and estimated contract rates in the latest quarterly presentation
(2) Normally 30 days credit on sale of salmon, effect assumes stable volume between years and across months
(3) Assuming EBIT per kg of NOK 6
(4) Annual harvest volume converted to live weight multiplied with feed conversion ratio (350 divided by 0.83 multiplied with 1.3 and NOK 1 = ~550)
Assuming stable production and feed consumption between years and across months
(5) 60 days credit time on feed