

Marine Harvest Excellence in seafood

Q2 2007



Operational highlights



- Continued strong demand in all markets
 - High volumes out of Norway at acceptable prices
- Norway
 - Margins positively affected by high capacity utilisation in processing
 - Synergy take-out on track
- Chile
 - Biological challenges - Industry wide measures underway
 - Margins affected by softer US market and continued high costs
- Canada
 - Performing well
- Scotland
 - Improved margins due to better biological performance
 - Long term improvements from restructuring still not expected before medio 2008
- VAP improving
 - Initial synergy take out and successful operational focus

Financial highlights

- Revenues NOK 3,618m
- Adjusted EBIT⁽¹⁾ NOK 447m
- EBIT per kg (Salmon specie farming) NOK 5.38
- EBIT margin VAP 4.8%
- Net interest bearing debt NOK 6,479m
- Equity ratio 55.8%
- Harvest volume 84,674 tonnes (HOG)

Notes:

(1) Before fair value adjustment and restructuring costs

(2) Adjusted for fair value adjustment

Norway

- MHG harvest volume growth of 32%
 - Market harvest volume growth of 21%
- Satisfactory prices given growth in market harvest volume
 - Q2 average FHL NOK 26.25 (40,49)
- Costs/kg positively influenced by
 - High utilisation in processing plants
 - Strong biological performance in regions Mid and North
- Synergy take - out and integration
 - Well functioning new organisation
 - Synergy take-out on track
- Adj. EBIT pr kg NOK 6.81 in Q2

Norway	Q2 2007	Q2 2006
<i>Million NOK</i>		
Operating revenues	1,437.7	1,398.1
Adjusted ⁽¹⁾ EBIT	291.8	611.2
Fair value adj. on biomass	-432.9	-35.9
Restructuring costs	-22.8	0.0
EBIT	-163.9	575.3
Adjusted EBIT margin	20.3 %	43.7 %
Harvest volume, HOG tonnes	42,862	32,404
Adjusted EBIT per kilo	6.81	18.86

Notes:

(1) Adj. for fair value adj. of biomass and restructuring costs

Chile/US

- Biological challenges continues
 - Details later in the presentation
- Harvested volume 23 370 tonnes
 - Down 9% vs. Q2 2006
- Higher prices than Q2 2006
 - US market remain strong although softer than Q1 due to seasonal impact
- Cost increase relative to Q2 2006
 - Mortality of NOK 57.7m expensed
 - High feed conversion rate
 - Slower growth
- Synergy and integration
 - On track
- Adj. EBIT pr kg NOK 2,58
 - Including NOK 2,46 in extraordinary mortality

Chile/USA Million NOK	Q2 2007	Q2 2006
Operating revenues	816.1	1,156.5
Adjusted ⁽¹⁾ EBIT	60.2	190.4
Fair value adj. on biomass	-96.1	-224.5
Restructuring costs	5.8	0.0
EBIT	-30.1	-34.0
Adjusted EBIT margin	7.4 %	16.5 %
Harvest volume, HOG tonnes (2)	23,370	25,942
Adjusted EBIT per kilo	2.58	7.34

Notes:

- (1) Adj. for fair value adj. of biomass and restructuring costs
(2) Sold volume from own harvesting

Scotland

- Harvest volume 5 790 tonnes
 - Down 32% from last year
- Solid prices also in Q2 although lower than the historically high Q2 2006
- Improvement in cost position due to good biological conditions
- Further cost improvements pending ongoing restructuring
 - Main effect expected from 2H 2008
- Divestment of Pan Fish Scotland
- Integration and synergies
 - On track
- Adj. EBIT pr kg NOK 4,91

UK Million NOK	Q2 2007	Q2 2006
Operating revenues	253.59	306.6
Adjusted ⁽¹⁾ EBIT	28.40	62.2
Fair value adj. on biomass	3.33	-26.1
Restructuring costs	(16.70)	0.0
EBIT	15.0	35.9
Adjusted EBIT margin	11.2 %	20.3 %
Harvest volume, HOG tonnes	5,790	8,555
Adjusted EBIT per kilo	4.91	7.27

Notes:

- (1) Adj. for fair value adj. of biomass and restructuring costs

Canada

- Harvested volumes 10 461 tonnes
 - Up 36% from last year
- Strong prices
 - Wild catch influence as always in US market in June/July
- Production cost improving
- Adverse development in USD/CAD exchange rate
- No major biological challenges
 - Q3 main algae season
- Integration and synergies
 - On track
- Adj. EBIT per kg NOK 7,34

Canada	Q2 2007	Q2 2006
<i>Million NOK</i>		
Operating revenues	373.2	285.6
Adjusted ⁽¹⁾ EBIT	76.8	51.8
Fair value adj. on biomass	-31.3	81.3
Restructuring costs	-2.8	0.0
EBIT	42.7	133.0
Adjusted EBIT margin	20.6 %	18.1 %
Harvest volume, HOG tonnes	10,461	7,671
Adjusted EBIT per kilo	7.34	6.75

Notes:

(1) Adj. for fair value adj. of biomass and restructuring costs

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Value Added Products (VAP)

- Revenue in line with Q2 2006
- Volume growth smoked operations
- EBIT margin 5% vs. -1,7% Q2 2006
 - Reduction in raw material prices
 - Solid focus on operations and synergies
 - Sales and operations about to be improved
- Increased market substitution from cod to other species
 - More attractive price value offering
 - Tilapia and Pangasius is coming
- Further operational focus will lead to improved operational performance
 - Basis for further strategic growth

VAP	Q2 2007	Q2 2006
<i>Million NOK</i>		
Operating revenues	895.9	879.0
Adjusted ⁽¹⁾ EBIT	44.9	-14.5
Restructuring costs	-2.0	0.0
EBIT	42.8	-14.5
EBIT margin	5.0 %	-1.7 %

Notes:

(1) Adjusted for restructuring costs

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Second Quarter Financials

Arnt Eriksen, VP Corporate Accounting

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Q2 Profit & Loss

Marine Harvest Group <i>Million NOK</i>	Q2 2007	Q2 2006	2006
Operating revenues	3,618	3,843	15,878
Adjusted ⁽¹⁾ EBITDA	612	1,007	3,648
Adjusted ⁽¹⁾ EBIT	447	830	2,916
Fair value adjustment on biomass	-579	-146	87
Restructuring costs	-68	0	-75
EBIT	-200	684	2,927
Earnings before tax	-155	582	2,621
Net profit from continued operations	-116	484	2,962
EPS	-0.03	0.16	0.88
EPS adj. for fair value adjustment	0.10	0.20	0.87
Adjusted EBITDA margin	16.9 %	26.2 %	23.0 %
Adjusted EBIT margin	12.4 %	21.6 %	18.4 %
Harvest volume, HOG tonnes (salmon species)	84,674	76,289	325,781
Adjusted EBIT per kilo (salmon specie entities only)	5.38	12.16	9.63

Notes:

(1) Adjusted for fair value adjustment of biomass and restructuring costs

Note: Quarterly EPS figures for Q2 2006 and Q2 2007

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Balance sheet

Marine Harvest Group Million NOK	Q2 2007	Q1 2007
Fixed assets	14,346.3	14,367.1
Current assets	9,453.0	10,276.8
Assets held for sale	674.6	686.8
Total assets	24,473.8	25,330.7
Book equity	13,656.4	13,835.2
Long term liabilities	8,311.4	8,430.8
Current liabilities	2,427.4	2,961.7
Liabilities held for sale	78.6	103.0
Total equity and liabilities	24,473.8	25,330.7
Cash and cash equivalents	889.8	967.9
Net interest bearing debt	6,479.0	6,710.0
Equity ratio	55.8 %	54.6 %
Return on capital employed ⁽¹⁾	2.2 %	2.9 %
Return on equity ⁽²⁾	-0.9 %	2.4 %
Adjusted return on equity ⁽³⁾	2.4 %	3.1 %

Notes:

(1) Adjusted EBIT / Book equity + Net interest bearing debt (End of period balance sheet figures)

(2) Net profit from continued operations / Book equity (End of period balance sheet figures)

(3) Net profit adjusted for fair value adjustment/Book equity (End of period balance sheet figures)

Note: Quarterly return figures for Q1 and Q2 2007

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Cash flow

Marine Harvest Group Million NOK	Q2 2007	1H 2007
Adjusted ⁽¹⁾ EBIT	379.1	924.2
Depreciation and writedowns	164.2	331.0
Change in trade receivables/payables and inventory/biomass	49.4	70.0
Taxes paid	-115.7	-136.2
Other adjustments	-100.1	-48.4
Cash flow from operations	376.9	1,140.6
Capital expenditure (fixed assets)	-181.9	-268.1
Other investments	4.5	24.9
Cash flow from investments	-177.4	-243.2
Interest and financial items paid	-80.7	-161.2
Net downpayment of interest bearing debt	-189.0	-2,011.0
Paid in equity	0.0	13.1
Cash flow from financing	-269.7	-2,159.1
Net change in cash and cash equivalents	-70.2	-1,261.7
- Cash and Cash equivalents (opening balance)	967.9	2,182.5
- Currency effect on cash (opening balance)	-7.9	-31.0
Cash and Cash equivalents closing balance	889.8	889.8

Notes:

(1) Adjusted for fair value adjustment of biomass

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Net interest bearing debt (NIBD)

Marine Harvest Group Million NOK	Q2 2007	YE 2006
Long term int. bearing debt	6,686.5	7,956.0
Short term int. bearing debt	682.3	1,625.1
Total int. bearing debt	7,368.8	9,581.1
Cash and cash equiv.	889.8	2,182.5
Net interest bearing debt	6,479.0	7,398.6

Note: Accounting NIBD depicted above. Cash NIBD NOK 76.7m higher

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Q2 restructuring costs

Q2 Restructuring costs Million NOK	Primary drivers	
Norway	22.8	Closure of Halså processing plant
Chile	-5.8	Reversal of parts of Q1 restructuring costs
Scotland	16.7	Culling of smolt in connection with reduced harvest plans
Canada	2.8	Restructuring of processing facilities and culling of smolt
VAP	2	Restructuring of French smoking operation
Other	29.9	Closure of previous Marine Harvest headquarter in Holland
Total	68.4	

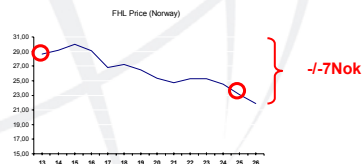
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Fair value adjustment on biomass

- Under IFRS (IAS 41) the company is required to calculate a fair value on all its biomass
- Value of biomass at cost is reported as before, and on top of this is calculated a “fair value adjustment” to get to fair value in the balance sheet. Change in this “fair value adjustment” is income or expense reported on separate line in the profit and loss account each period.
- The fair value of biomass is calculated by multiplying the volume of biomass (number of kg's) with an observed market price (net of harvesting cost and freight to market), and this calculated value is adjusted to reflect that not all biomass is ready for harvest. The fair value adjustment is the difference between the calculated fair value and cost of production.
- The main drivers in the valuation are:
 - Volume of biomass (and average weight per site) at every reporting date
 - Observed market price (at reporting date)
- Fair value adjustment on biomass in the second quarter of 2007 is NOK -579m for the group

Example: Norway

- Volume impact limited (-/-10%)
- Market price down -/- 24%) (margin effect bigger!)
- FV adjustment down 78%



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Markets, Operations and Outlook

CEO Atle Eide

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Global demand development and outlook

- Reasons to be optimistic both short and long term
 - New market, new products, new distribution channels
 - The unique health profile of Salmon
- Very strong market for salmon in all key countries first 6 months
 - Price in all markets strong in a historic perspective
 - Exception in Norway in the latter part of the quarter due to historic high volume growth
- We must expect market reactions on periodic imbalance due to
 - Wrong size mix compared to market demand
 - Temporarily too much fish for biologic reasons
 - Influence from wild catches in the US
 - Overflow due to emergency harvest in certain countries
 - Characteristic of a "biological" industry

Global supply development and outlook

- Norway
 - High growth has contributed to higher output than planned
 - Supply will balance against the demand both short and longer term
 - Volume needed to grow consumption and meet demand
 - Close to maximum capacity - Given existing number of licences
- Scotland
 - Stable supply situation
 - Limited growth medium term due to limited access to high quality sites
 - Solid business potential as a niche supplier, with attractive home market for fresh, high quality Scottish salmon
- Canada
 - Neither short nor long term significant growth potential
 - Niche supplier of super fresh salmon for attractive US West Coast market

Global supply development and outlook

Chile

- We estimate 0 – 3% growth in harvest volumes in 2007
- Volume restriction in Chile will limit global supply situation for a period of time
 - Cost related to the restructuring could be high for Chilean producers
- Chile represents 23% of Marine Harvest revenues

Global harvest volume to grow 8 - 11% in 2007

- Norway 16 - 18%
- Chile 0 – 3%
- Scotland 5 – 9%
- Canada 0 – 3%
- Others insignificant

Market volume estimates - Norway

	2004		2005		2006 E		2007 E		2008 E		
Jan	14 %	39 800	15 %	38 500	-3 %	42 000	9 %	49 400	18 %	57 200	16 %
Feb	2 %	35 000	15 %	39 100	12 %	43 300	11 %	49 800	15 %	60 800	22 %
Mar	23 %	44 900	4 %	47 300	9 %	54 800	16 %	64 300	17 %	72 000	12 %
Apr	15 %	38 100	-5 %	45 900	21 %	43 600	-5 %	50 000	15 %	62 200	24 %
May	19 %	40 100	-3 %	41 500	8 %	42 900	3 %	60 500	41 %	61 600	2 %
Jun	10 %	38 300	-10 %	43 900	-4 %	47 200	7 %	64 900	37 %	60 400	-7 %
Jul	12 %	45 900	14 %	41 600	-7 %	36 800	-12 %	54 100	47 %	58 000	7 %
Aug	1 %	43 500	15 %	42 300	5 %	43 400	3 %	49 800	15 %	63 600	28 %
Sep	29 %	49 300	11 %	55 100	12 %	52 400	-5 %	55 400	6 %	70 000	26 %
Oct	25 %	48 200	-6 %	52 800	10 %	58 500	11 %	61 000	4 %	71 400	17 %
Nov	15 %	51 800	7 %	57 600	11 %	66 600	15 %	75 000	13 %	76 900	2 %
Dec	10 %	62 100	16 %	66 600	7 %	65 900	-1 %	72 800	10 %	76 300	5 %
Total	14 %	537 000	6 %	572 300	7 %	597 400	4 %	707 000	18 %	790 500	12 %
Jan - Jul						310 600		393 000	26,5 %	432 200	9,97 %
Aug - Dec						286 800		314 000	9,5 %	358 200	14,08 %

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Development in Chilean export volumes

- Total Chilean Export January-June 2007
 - 99,938 net tonnes in 1H 2007 vs. 104,767 net tonnes in 1H 2006
 - Reduction of 5%
- Japan down from 5 to 3% of export
- EU down from 21 to 18% of export
- Chile concentrating on “home markets” like US and South America

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Update on biological challenges in Chile

- Situation escalated by ISA (Infectious Salmon Anemia) detection
 - Highly contagious fish disease
 - First detection on Atlantic Salmon in Chile
 - Detection on a limited number of Marine Harvest sites
 - Must assume more sites in industry to be affected over time
 - Harmless to the consumer, but can affect fish mortality rates adversely
 - ISA has been brought under control in all other farming areas
- Industry organisation and Sernapesca⁽¹⁾
 - High level of co-operation and agreement on numerous actions
 - Sernapesca already activated a number of critical actions / constraints to the industry
 - Group of SIX has taken a leading role
 - Utilising our shared global experience
 - Too early to conclude on consequences

Note: (1) Chilean fishery authorities

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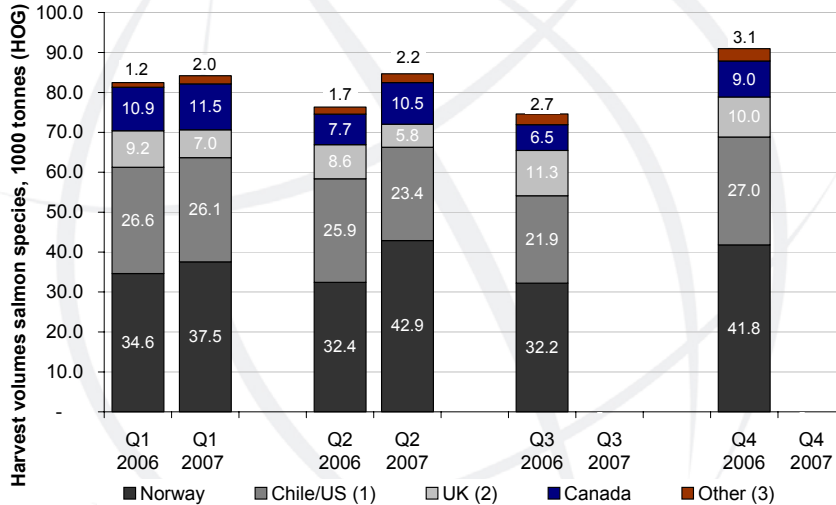
Update on estimated harvest volumes 2007

- Previous guiding* is 370,000 – 390,000
- Overall guiding maintained
 - High risk related to situation in Chile
- Actual harvest volumes will be affected by e.g.
 - Water temperatures
 - Development in biological growth
 - Biological challenges such as diseases, algae blooms etc
 - Management decisions
- Estimates will be updated regularly

Note: (1) Excluding Pan Fish Scotland

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2006 and 1H 2007 harvest volumes



Notes: (1) Sold volumes (2) Excluding Pan Fish Scotland (3) Ireland and Faroe Islands

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Strategic focus

- The production challenges in Chile may open up for further restructuring of the industry in Chile.
 - Marine Harvest is well positioned to take advantage of the opportunities that might arise.
- Marine Harvest will intensify the search for acquisition opportunities within the seafood industry

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Closing remarks

- Impressive demand has held prices at a reasonably good level
 - Q2 06/Q2 07 growth in harvest volumes at historically high level in Norway
 - Improved balance expected in 2H 2007
- Dealing with the biological issues in Chile key management challenge
- Improved operational performance in Scotland and Canada
- Solid performance in VAP
- Integration and synergy programmes progressing at high intensity
- **Strong focus on strategic growth**

APPENDIX

Q2 Segment information

Marine Harvest Group Million NOK	Norway	Chile/USA	UK	Canada	VAP	Other entities	Total (2)
Operating revenues	1,437.7	816.1	253.59	373.2	895.9	224.0	3,618.3
Adjusted(1) EBIT	291.8	60.2	28.40	76.8	44.9	-54.7	447.4
Fair value adjustment on biomass	-432.9	-96.1	3.33	-31.3	0.0	-21.6	-578.7
Restructuring costs	-22.8	5.8	-16.7	-2.8	-2.0	-29.8	-68.4
EBIT	-163.9	-30.1	15.0	42.7	42.8	-106.1	-199.8
Adjusted EBIT margin	20.3 %	7.4 %	11.2 %	20.6 %	5.0 %	-24.4 %	12.4 %
Harvest volume, HOG tonnes (3)	42,862	23,370	5,790	10,461	n.a.	2,192 (4)	84,674 (4)
Adjusted EBIT per kilo	6.81	2.58	4.91	7.34	n.a.	n.a.	5.38 (4)

Notes:

- (1) Adjusted for fair value adjustment of biomass and restructuring costs
- (2) After eliminations
- (3) Sold volume from own harvesting in Chile
- (4) Based on volume and adj EBIT from salmon specie operations

- Chilean figures highly influenced by out of ordinary mortality
 - Adj EBIT per kg in Chile reduced by NOK 2.47/kg (HOG) due to above ordinary mortality (NOK 57.7 million)

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Synergies and restructuring 2007- 2009

Expected net synergies 2007-2009 Million NOK	2007	2008	2009
Synergies	200	500	900
Restructuring costs	160	70	0
Net synergies (EBIT)	40	430	900

Breakdown of expected synergies by BU Million NOK	2009
Norway	270
Chile	180
Scotland	40
Canada	60
VAP	155
Other	195
Total	900

Note: (1) The above estimates are rough and there may be differences between years

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Key financial issues (Previous statements)

- Dividend
 - Strong cash flow has enabled a high gearing in the 2006 transactions
 - Priority will be given to reduce NIBD to a lower level
 - Thereafter strong focus on dividend
- Capital expenditure
 - Operational capital expenditure expected to be in line with or lower than depreciation
- Hedging strategy established with focus on stabilising cash flow
 - Will lead to accounting effects going forward (no cash effect)
- Currency mix of interest bearing debt
 - Canadian and UK entities financed in domestic currencies
 - Remaining debt in EUR and USD (approximately 60/40 ratio)

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Tax losses carried forward (YE 2006)

Specification of tax losses carried forward (NOL) per country

NOK million	Tax losses carried forward, total
Norway	4,613.6
Canada	351.5
Scotland	306.5
Ireland	27.9
Faroese	87.3
The Netherlands	32.5
France	56.6
Belgium	11.0
Chile	53.6
USA	672.9
Poland	20.3
Japan	250.4
Singapore	16.7
Total	6,500.9

- Deferred tax assets has been recorded for MNOK 5,139.2 of the NOL's specified above
- 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

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