

Marine Harvest

Q2 2008 Presentation

Challenging quarter – Restructuring in Chile on track



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Q2 Highlights

- Operational EBIT⁽¹⁾: NOK 145 (407)
 - Improvement from Q1 – Up from NOK -65m
- Chile: The operational actions planned for Q2 implemented
 - Biological issues still serious but frequency of outbreaks declining
- Norway: Negatively affected by adverse development in biology
- Scotland and Canada: Improving underlying performance
- VAP: Results in line with Q2 2007
- Adjustments to financial covenant agreed to allow for continued restructuring in Chile

Financial performance in Q2 2008

Q2 Marine Harvest Group <i>Million NOK</i>	Norway	Scotland	Canada	VAP Europe	Chile/USA
Operating revenue	1,316	194	301	853	515
Operational EBIT ⁽¹⁾	145	21	29	39	(102)
Operational EBIT ⁽¹⁾⁽²⁾ per kg	3.41	3.14	2.92	n.a.	(5.52)
Operational EBIT margin (%)	11.0%	10.7%	9.7%	4.5%	-19.7%

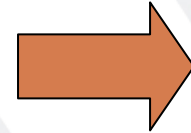
Notes:

(1) Adjusted for fair value adj. of biomass, income from associates, restructuring costs and fixed asset write downs

Work out plan for Chile

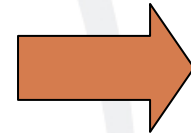
1. Implementation of tough measures

- Eliminate ISA affected sites
- Limit smolt input to low risk seawater areas
- Limit smolt production to low risk freshwater sites
- Adjust organisation & expenses



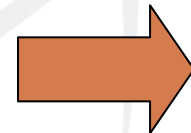
Year:
2008

2. Focus on efficient production



2009

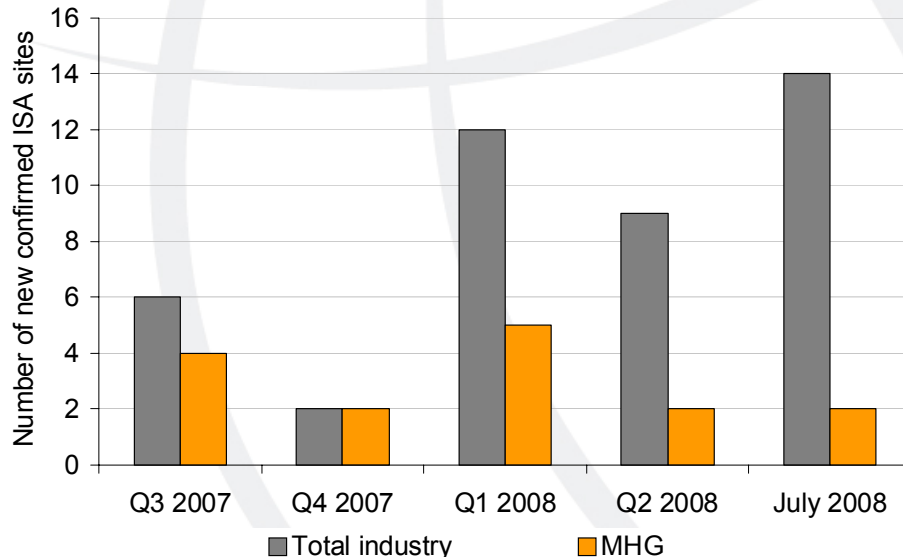
3. Grow the business



2010

MHG - Frequency of new ISA declarations

- MHG has had a total of 15 sites declared with ISA (31/7 2008)
- MHG has rapidly followed sites declared with ISA



- Stability/decline in frequency of outbreaks for MHG
 - Rapid and systematic testing
 - Rapid implementation of mitigation measures
 - Focus on relieving pressure on environment
- Sites under suspicion (31/07 2008)
 - Industry 21
 - MHG 6
- Improved farming practices under implementation on existing sites and sites stocked recently
 - Focus on operational excellence
 - Improvement in feed conversion rates through best practice sharing

Smolt release and production issues

- Smolt release decisions based on integrated risk assessment
 - Various internal biological parameters based on continuous testing
 - Smolt index quality, SW site risk evaluation, environmental analysis
 - Increased industry transparency provided by Sernapesca (third party body)
 - Anticipated release of ~20m smolt in 2008 (39m released in 2007)
 - Region X: 12 million smolt
 - Region XI: 8 million smolt
- Limit biological risk in the smolt production stage
 - Gradual transition to on-shore recirculation plants
 - Reduced requirement for smolt in the short term
 - 4 out of 8 lake sites will be used in the medium term
 - Plans made for expansion of capacity within recirculation plants

Adjust organisation & expenses

- Reduced volumes going forward requires adjustment to costs
 - Number of processing plants reduced from 5 to 3
 - Chiquihue secondary processing plant closed in April (770 employees)
 - Teupa primary processing plant close in July (199 employees)
 - Large number of general cost cutting activities implemented
 - Administration and support functions (80 employees)
- Continued focus on reducing costs whilst maintaining scaling ability



Norway - Operational issues during Q2

- Achieved prices negatively impacted by ~NOK 1 per kg due to:
 - Biological performance and quality affected by PD⁽¹⁾ and downgraded fish
 - Downgrading rate 9% in Q2, up from 4% in Q2 2007
- Increased HOG cost
 - 6% up from Q2 2007
- Lower than average growth conditions in Norway during 1H 2008
 - Marine Harvest's volume development in line with the industry
- Marine Harvest actions:
 - PD vaccine and general disease mitigating actions implemented
 - Increased focus on cost control

Second Quarter 2008 Financials

Jørgen K Andersen (CFO)

Q2 Financial highlights

- Revenues NOK 3,195m (3,592)
- Operational EBIT⁽¹⁾ NOK 145m (407)
- Harvest volume tonnes 80,059 tonnes (85,303) (HOG)
- Operational EBIT margin VAP 4.5% (4.8%)
- Equity ratio 54.6%
- Amendment of financial covenant agreed with bank syndicate
 - Allows for continued restructuring of Chile

Q2 Profit & Loss

Marine Harvest Group	Q2 2008	Q2 2007
<i>Million NOK</i>		
Operating revenues	3,195	3,592
Operational EBITDA ⁽¹⁾	311	591
Operational EBIT ⁽¹⁾	145	407
Fair value adjustment on biomass	-66	-581
Restructuring costs	-41	-69
Income from associates	-4	-3
Write downs of fixed assets	-28	0
EBIT	6	-245
Earnings before tax	-16	-197
Net earnings	-8	-112
EPS	0.00	-0.03
Operational EBITDA margin	9.7 %	16.5 %
Operational EBIT margin	4.5 %	11.3 %
Harvest volume, HOG tonnes (salmon species)	80,059	85,303
Operational EBIT per kilo (salmon specie entities only)	1.26	4.90

Notes:

(1) Adj. for fair value adj. of biomass, income from associates, restructuring costs and fixed asset write downs

Norway

- Revenues down NOK 122m (8.5%)
 - Harvest volume marginally down (1.1%)
 - Market growth 2.4%
 - Slight increase in spot prices vs Q2 2007
 - Average FCA price 25.0 (24.9)
 - Achieved prices negatively impacted by NOK 1/kg
 - Biological performance and quality affected by PD and downgraded fish
 - Downgrading rate 9% in Q2, up from 4% in Q2 2008
 - Negative impact of contract sales
 - Reduction due to currency NOK 59m
- HOG costs up 6% per kg vs Q2 2007
 - Increasing feed costs
 - Maintenance shut down in processing plant
 - Exceptional mortality cost NOK 11m (mainly PD)
- Operational EBIT/kg NOK 3.41 (6.51)
- Write down of NOK 14m due to closing of killing station

Norway <i>Million NOK</i>	Q2 2008	Q2 2007
Operating revenues	1,316	1,438
Operational EBIT ⁽¹⁾	145	277
Fair value adj. on biomass	-202	-433
Restructuring costs	0	-23
Income from associates	-4	-3
Fixed asset write downs	-14	0
EBIT	-75	-182
Operational EBIT margin	11.0 %	19.2 %
Harvest volume, HOG tonnes	42,372	42,862
Operational EBIT per kilo	3.4	6.5

Notes:

(1) Adj. for fair value adj. of biomass, income from associates, restructuring costs and fixed asset write downs

Chile

- Revenues down NOK 302m (37%)
 - Sold volume down 21%
 - Urner Barry USD 3.63 (3.85) per lbs
 - High proportion of small/downgraded fish due to accelerated harvesting
 - 2.85kg vs 3.51kg (HOG) in Q2 2007
 - Low price achievement on small fish
- Significant cost increase
 - High biomass cost due to biological issues
 - High processing cost due to small sizes
- Operational EBIT per kg NOK -5.51 (2.03)
- Restructuring costs related to operational restructuring NOK 37m
 - ~70% manning reductions
 - ~30% sea water site closures

Chile Million NOK	Q2 2008	Q2 2007
Operating revenues	515	816
Operational EBIT ⁽¹⁾	-102	48
Fair value adj. on biomass	7	-96
Restructuring costs	-37	6
Income from associates	0	0
Fixed asset write downs	0	0
EBIT	-133	-43
Operational EBIT margin	-19.7 %	5.8 %
Harvest volume, HOG tonnes ⁽²⁾	18,400	23,370
Operational EBIT per kilo	-5.5 (2)	2.0 (2)

Notes:

(1) Adj. for fair value adj. of biomass, income from associates, restructuring costs and fixed asset write downs

(2) Sold volume from own harvesting

Canada

- Revenues down 19%
 - Prices down 7% vs Q2 2007
 - CAD 5.35 vs 5.75 per kg HOG
 - Aggregate currency effect NOK -26m
 - Harvest volume down 4% (441 tonnes)
- Increased costs
 - 7% per kg (HOG) vs Q2 2007
 - Slower normal growth
 - Increased raw material costs for feed
 - Increased vaccine cost for smolt
- Operational EBIT per kg 2.93 (7.21)

Canada	Q2 2008	Q2 2007
<i>Million NOK</i>		
Operating revenues	301	373
Operational EBIT ⁽¹⁾	29	75
Fair value adj. on biomass	94	-31
Restructuring costs	0	-3
Income from associates	0	0
Fixed asset write downs	0	0
EBIT	123	41
Operational EBIT margin	9.7 %	20.2 %
Harvest volume, HOG tonnes	10,020	10,461
Operational EBIT per kilo	2.9	7.2

Notes:

(1) Adj. for fair value adj. of biomass, income from associates, restructuring costs and fixed asset write downs

Scotland

- Revenues down NOK 34m
 - Market price above Q2 2007 level
 - Harvest volume up 3%
 - Reduction mainly due to currency effect
 - GBP depreciation of 15% against NOK vs. Q2 2007
- Underlying cost reduction
 - Costs of harvested fish down 5%
 - Reduced processing costs and overhead
 - Further accruals for Q1 recall issue NOK 9m
- Operational EBIT/kg 3.1 (3.1)
- Asset write-down (assets no longer in use)
 - NOK 14m
- Restr. costs relating to site closures
 - NOK 3m

Scotland	Q2 2008	Q2 2007
<i>Million NOK</i>		
Operating revenues	194	228
Operational EBIT ⁽¹⁾	21	20
Fair value adj. on biomass	-8	1
Restructuring costs	-3	-17
Income from associates	0	0
Fixed asset write downs	-14	0
EBIT	-4	5
Operational EBIT margin	10.7 %	8.7 %
Harvest volume, HOG tonnes	6,622	6,418
Operational EBIT per kilo	3.1	3.1

Notes:

(1) Adj. for fair value adj. of biomass, income from associates, restructuring costs and fixed asset write downs

Value Added Products (VAP Europe)

- Revenues down 5%
 - Volume sold in line with Q2 2007
 - Slight reduction in achieved prices
 - Pressure on high end products in the market

- Costs
 - Increased raw material prices
 - Salmon relatively stable
 - Increased in prices for white fish species
 - Adverse currency effect relating to sales in the UK market

- EBIT margin 4.5% (4.8%)

VAP Europe <i>Million NOK</i>	Q2 2008	Q2 2007
Operating revenues	853	896
Operational EBIT ⁽¹⁾	39	43
Restructuring costs	0	-2
Income from associates	0	0
Fixed asset write downs	0	0
EBIT	39	41
Operational EBIT margin	4.5 %	4.8 %

Notes:

(1) Adj. for fair value adj. of biomass, income from associates, restructuring costs and fixed asset write downs



Balance sheet

Marine Harvest Group	Q2 2008	Q1 2008
<i>Million NOK</i>		
Non current assets	13,325	13,313
Current assets	7,848	8,120
Total assets	21,173	21,433
Total equity	11,562	11,529
Long term liabilities	6,521	6,598
Current liabilities	3,090	3,306
Total equity and liabilities	21,173	21,433
Cash and cash equivalents	468.0	443.5
Net interest bearing debt	6,226.5	6,314.1
Equity ratio	54.6 %	53.8 %
Return on capital employed ⁽¹⁾	0.8 %	-0.4 %
Return on equity ⁽²⁾	-0.1 %	-4.2 %

Notes:

(1) Operational 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)

Cash flow

Marine Harvest Group	Q2 2008	Q2 2007	2007
<i>Million NOK</i>			
EBIT	6	-245	117
Depreciation and writedowns	194	185	804
Reversal of fair value adjustment	66	581	350
Reversal of income from associated companies	4	3	-67
Change in trade receivables/payables and inventory/biomass	114	49	97
Taxes paid	57	-116	-272
Other adjustments	-15	-81	-57
Cash flow from operations	426	376	973
Capital expenditure (fixed assets)	-239	-182	-606
Other investments	-7	5	-75
Cash flow from investments	-247	-177	-681
Interest and financial items paid	-123	-81	-340
Net downpayment of interest bearing debt	-30	-189	-1,718
Paid in equity	0	0	13
Cash flow from financing	-153	-270	-2,046
Net change in cash and cash equivalents	27	-71	-1,753
- Cash and Cash equivalents (opening balance)	444	968	2,183
- Currency effect on cash (opening balance)	-3	-8	-67
Cash and Cash equivalents closing balance	468	889	363

Net interest bearing debt (NIBD)

Marine Harvest Group <i>Million NOK</i>	Q2 2008	YE 2007	YE 2006
Long term int. bearing debt	5,380	5,857	7,956
Short term int. bearing debt	1,315	1,249	1,625
Total int. bearing debt	6,695	7,106	9,581
Cash and cash equiv.	468	363	2,183
Net interest bearing debt	6,227	6,744	7,399



Q2 and 12 Month – Global volumes by market

Markets	Estimated volume		Compared to Q2 2007			12 months comparison		
	Q2 2008	Q2 2007	Volume		%	Volume		%
EU	182,700	166,100	16,600	↑	10.0%	61,400	↑	9.0%
USA	76,000	80,300	-4,300	↓	-5.4%	-1,800	↓	-0.6%
Russia	17,900	14,300	3,600	↑	25.2%	17,150	↑	28.9%
Japan	10,200	10,700	-500	↓	-4.7%	-6,700	↓	-13.8%
Brasil	20,470	11,520	8,950	↑	77.7%	13,820	↑	65.2%
China	12,900	10,900	2,000	↑	18.3%	3,690	↑	17.3%
South Korea/Taiwan	9,380	11,610	-2,230	↓	-19.2%	-3,790	↓	-17.1%
Ukraina	8,110	4,760	3,350	↑	70.4%	6,880	↑	75.7%
Sum main markets	337,660	310,190	27,470	↑	8.9%	90,650	↑	7.8%
Other markets	20,840	21,110	-270	↓	-1.3%	14,750	↑	8.6%
Total all markets	358,500	331,300	27,200	↑	8.2%	105,400	↑	7.9%
Inflow to US from Europe	6,500	8,300	-1,800	↓	-21.7%			
Inflow to EU from Chile	16,600	13,300	3,300	↑	24.8%			

Source: Kontali

- The most mature market, the EU, continued the strong development in Q2
- The US continued the decline – Reduced supply from Chile and Europe
- Positive development in Russia
- Negative trend in Japan continues
- South Korea/Taiwan in decline due to high prices on large sized fish
- Other emerging markets generally strong



Q2 and 12 month – Global supply development

Suppliers	Estimated volumes		Compared to Q2 2007			12 months comparison		
	Q2 2008	Q2 2007	Volume		%	Volume		%
Norway	180,400	176,100	4,300	↑	2.4%	70,600	↑	10.6%
Chile	91,000	82,300	8,700	↑	10.6%	-5,500	↓	-1.5%
Scotland	32,100	30,200	1,900	↑	6.3%	14,000	↑	10.9%
North America	31,100	30,600	500	↑	1.6%	1,100	↑	1.0%
Other	22,750	16,650	6,100	↑	36.6%	14,400	↑	20.5%
Sum	357,350	335,850	21,500	↑	6.4%	80,200	↑	7.1%

Source: Kontali

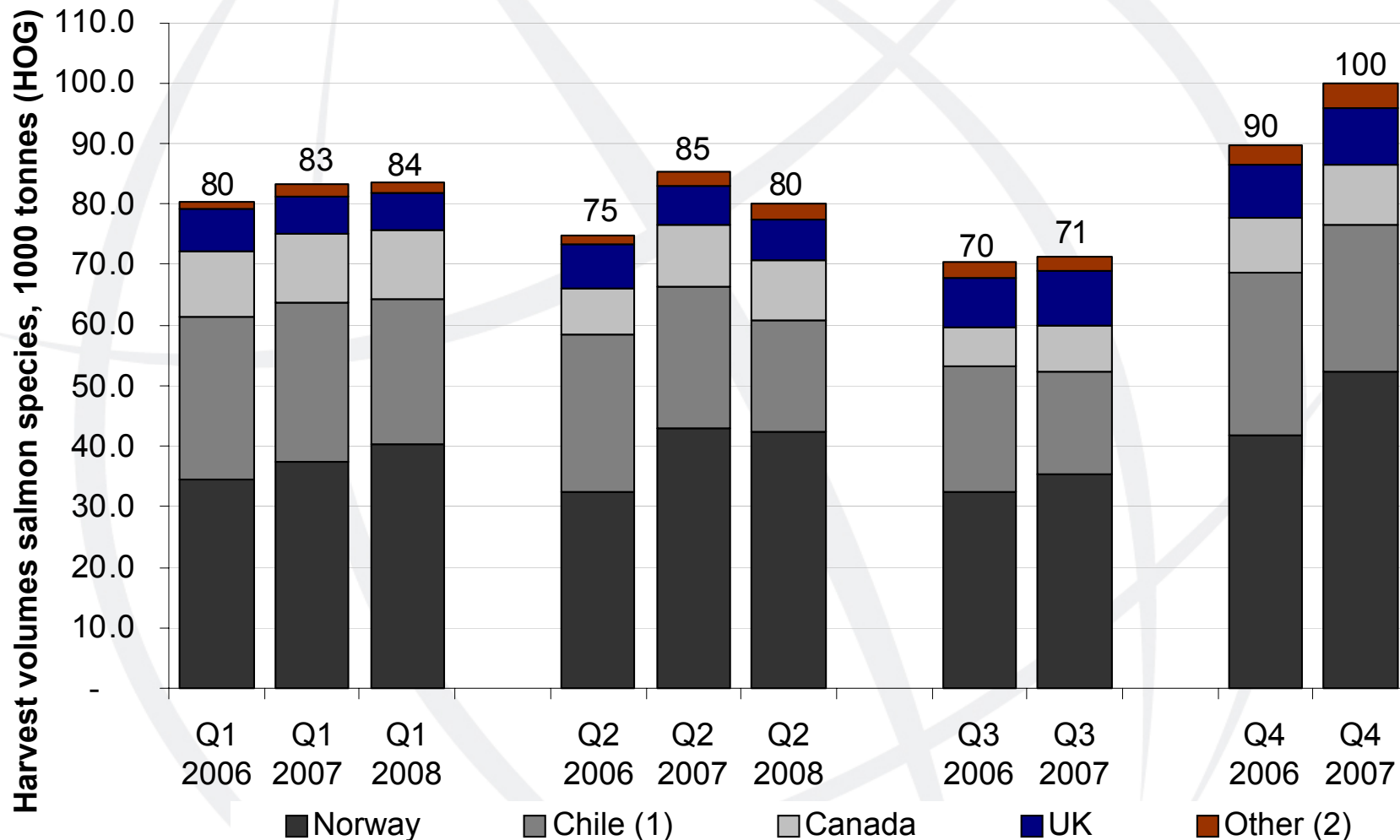
- Low growth out of Norway – Driven by poor growth conditions in 1H 2008
- Strong growth in Chile due to accelerated harvesting
 - Strong decline in volumes expected in 2H
- Balanced growth in Scotland
- Low growth in North America as expected due to change in harvesting pattern
 - Growth rate in Q1 2008 was 33% higher relative to Q1 2007
- Other regions are experiencing strong growth, particularly the Faroes
 - Other markets includes the Faroe Islands, Ireland, Tasmania and Australia

Global supply outlook

- Norway
 - 2008 growth in harvest volumes estimated to 5-8% (~50,000 tonnes)
 - Volume expected up from ~720,000 tonnes to ~770,000 tonnes
- Scotland
 - 2008 growth in harvest volumes estimated to 5-7% (~8,000 tonnes)
 - Volume expected up from ~139,000 tonnes to ~147,000 tonnes
- North America
 - 2008 growth in harvest volumes estimated to 5-7% (~7,000 tonnes)
 - Volume expected up from ~123,000 tonnes to ~130,000 tonnes
- Chile
 - 2008 decline in harvest volumes expected in the area of 10-15% (~45,000 tonnes)
 - Volume expected down from ~360,000 tonnes to ~315,000 tonnes



MHG – Development in harvest volumes





MHG – 2008 volume estimates

Salmon species	Q1	Q2	Q3	Q4	2008	Long term direction
<i>HOG tonnes (1000)</i>	ACTUAL	ACTUAL	ESTIMATE	ESTIMATE	ESTIMATE	
Norway	40	42	37	50	170	5% annual increase
Chile	24	18	14	10	66	(1)
Canada	11	10	8	9	38	<5% annual increase
Scotland	6	7	7	8	28	<5% annual increase
Other Units	2	3	3	4	11	5% annual increase
Total	84	80	69	81	313	

Note:

(1) 2009 volume estimated to 40-50,000 tonnes, growth rate thereafter dependent on biological development

- Actual harvest volumes will be affected by e.g.
 - Water temperatures
 - Development in biological growth
 - Biological challenges such as diseases, algae blooms etc
 - Market developments
- Estimates will be updated on a quarterly basis
- Actual harvest volumes will be reported after end of each quarter

MHG sensitivities

ESTIMATED SENSITIVITIES ON ANNUAL RESULTS

NOK million

	<u>EBIT EFFECT</u>	<u>CASH FLOW EFFECT</u>	<u>DRIVER</u>
Change in global average salmon price of NOK 1	300	275	Annual harvest volume
Change in total harvest volume of 10,000 tonnes	40	35	Marginal volume
Change in global feed price of NOK 1 per kg	240	390	Feed consumption

Closing remarks

Åse Aulie Michelet (CEO)



Continued focus on operations

- Chile
 - Continue the restructuring process
- Norway
 - Improve operations and mitigate biological variations
- Canada and Scotland
 - Continued focus on operational improvement
- VAP Europe
 - Continued focus on product and customer portfolio
 - Further streamlining of European production structure

Closing remarks

- 2008 is a challenging year
- Restructuring Chile is priority No. 1
 - New business plan to be concluded in the third quarter, impairment of assets, including licenses and goodwill will be considered
- Global volume outlook indicates improved market balance in 2H
- The price development so far in 2H combined with the operational measures initiated, indicates clear positive development in operational results in Q3 and Q4 vs Q2 2008



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APPENDIX

Q2 Segments

Q2 08 Marine Harvest Group <i>Million NOK</i>	Norway	Chile/USA	UK	Canada	VAP Europe	Other entities	Total (2)
Operating revenues	1316	515	194	301	853	480	3195
Operational EBIT ⁽¹⁾	145	-102	21	29	39	13	145
Fair value adjustment on biomass	-202	7	-8	94	0	43	-66
Restructuring costs	0	-37	-3	0	0	0	-41
Income from associates	-4	0	0	0	0	0	-4
Fixed asset writedowns	-14	0	-14	0	0	0	-28
EBIT	-75	-133	-4	123	39	56	6
Operational EBIT margin	11.0 %	-19.7 %	10.7 %	9.7 %	4.5 %	2.7 %	4.5 %
Harvest volume, HOG tonnes (3)	42,372	18,400	6,622	10,020	n.a.	2,645 (4)	80,059 (4)
Operational EBIT per kilo	3.41	(5.52)	3.14	2.92	n.a.	4.91	1.26

Notes:

(1) Adjusted for fair value adj. of biomass, income from associates, restructuring costs and fixed asset write downs

(2) After eliminations

(3) Sold volume from own harvesting in Chile

(4) Based on volume and operational EBIT from salmon specie operations



Historical harvest volumes (ktonnes HOG)

	2006					2007					2008				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3 (3)	Q4 (3)	Total (3)
Norway	34.6	32.4	32.3	41.8	141.2	37.5	42.9	35.4	52.4	168.2	40.4	42.4	37.0	50.0	169.7
Chile/US (1)	26.6	25.9	20.8	27.0	100.4	26.1	23.4	16.7	24.3	90.6	23.9	18.4	14.0	10.0	66.3
Canada	10.9	7.7	6.4	9.0	34.0	11.5	10.5	7.8	9.7	39.5	11.3	10.0	8.0	9.0	38.4
UK	7.1	7.2	8.1	8.7	31.0	6.1	6.4	9.0	9.5	31.1	6.2	6.6	7.0	8.0	27.9
Other (2)	1.2	1.7	2.7	3.1	8.7	2.0	2.2	2.2	4.1	10.5	1.7	2.6	3.0	4.0	11.3
Total	80.4	74.9	70.4	89.6	315.3	83.3	85.3	71.2	100.1	339.8	83.5	80.1	69.0	81.0	313.6

GROWTH RELATIVE TO SAME PERIOD IN PREVIOUS YEAR

	2007					2008				
	Q1	Q2	Q3	Q4	Total	Q1	Q2 (3)	Q3 (3)	Q4 (3)	Total (3)
Norway	8%	32%	10%	25%	19%	8%	-1%	4%	-5%	1%
Chile (1)	-2%	-10%	-20%	-10%	-10%	-9%	-21%	-16%	-59%	-27%
Canada	6%	36%	21%	8%	16%	-2%	-4%	3%	-8%	-3%
UK	-13%	-11%	12%	10%	0%	2%	3%	-23%	-16%	-10%
Other (2)	70%	28%	-19%	32%	21%	-16%	21%	38%	-3%	8%
Total	4%	14%	1%	12%	8%	0%	-6%	-3%	-19%	-8%

MHG sensitivities

ESTIMATED SENSITIVITIES ON ANNUAL RESULTS NOK million	EBIT EFFECT	CASH FLOW EFFECT	DRIVER
Change in global average salmon price of NOK 1 (1)	300	275 (2)	Annual harvest volume
Change in total harvest volume of 10,000 tonnes (3)	40	35 (2)	Marginal volume
Change in global feed price of NOK 1 per kg	240 (4)	390 (4) (5)	Feed consumption

Notes:

- (1) Assuming all sales at spot prices, MHG currently has approximately 30% of global volume on 3-12 month contracts
- (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 4
- (4) Annual harvest volume converted to live weight multiplied with feed conversion ratio (300 divided by 0.83 multiplied with 1.3 = NOK 470m)
Assuming stable production and feed consumption between years and across months
- (5) 60 days credit time on feed



Q4 and 2007 – Global volumes by market

Markets	Estimated volume		Compared to Q4 2006		Compared to year 2006	
	Q4	2007	Volum	%	Volum	%
EU	215,400	712,200	14,000 ↑	7%	61,200 ↑	9%
USA	79,500	312,300	9,100 ↑	13%	18,000 ↑	6%
Russia	26,100	71,300	12,800 ↑	96%	19,600 ↑	38%
Japan	11,500	43,900	-5,860 ↓	-34%	-6,700 ↓	-13%
Brasil	8,500	26,100	2,900 ↑	52%	6,400 ↑	32%
China/Hong Kong	5,500	22,700	100 ↑	2%	2,200 ↑	11%
South Korea/Taiwan	4,600	20,500	-1,800 ↓	-28%	2,100 ↑	11%
Ukraina	4,000	12,500	1,600 ↑	67%	3,900 ↑	45%
Sum main markets	351,100	1,209,000	28,840 ↑	9%	94,200 ↑	8%
Other markets	35,300	132,600	-2,840 ↓	-7%	27,400 ↑	26%

- The most mature market, the EU, developed strongly during 2007
- The Russian market is increasing rapidly
- Japan reduced its volume for the third consecutive year
 - Linked to high prices and weak YEN and high wild catch volumes
- Brazil growing rapidly – Interesting market due to proximity to Chile
- South East Asia had a good development in 2007, but weak Q4

Q4 and 2007 – Global supply development

	Estimated volume		Compared to Q4 2006		Compared to year 2006	
	Q4	2007	Volum	%	Volum	%
Suppliers						
Norway	211,500	720,700	20,100	↑ 11%	121,700	↑ 20%
UK	45,800	138,700	7,300	↑ 19%	11,200	↑ 9%
Chile	97,300	358,900	1,300	↑ 1%	-9,800	↓ -3%
North America	31,800	123,300	-2,700	↓ -8%	-1,500	↓ -1%
Sum	386,400	1,341,600	26,000	↑ 7%	121,600	↑ 10%
Inflow to US from Europe		38,000			17,200	↑ 83%
Inflow to EU from Chile		67,200			-13,100	↓ -16%
Wildcatch*		1,031,000			190,000	↑ 23%

- The highest Y/Y growth in Norway since 1999 – Highest volume growth ever
- Chilean output reduced for the second consecutive year
 - Trade implications across the Atlantic
- Annual global growth of ~10%
 - Highest since 2001
 - In line with average historic growth between 1990 and 2007
- Wildcatch volume hit a record high due to catches in Russia and the US (Alaska)
 - Primary wild catch season in Q2 and Q3



Key financial issues

- Dividend
 - Priority will be given to reduce NIBD to a lower level
 - Focus on dividend thereafter
- Capital expenditure
 - Operational capital expenditure expected to be in line with or lower than depreciation
- Hedging strategy with focus on stabilising cash flow
 - Will lead to accounting effects going forward (no cash effect)



Updated strategy on FX and interest rate risk

- Cash flow stabilisation more important than accounting consequences when establishing the strategy
- Reduction in expected near-term cash flow from Chile
 - reduction in USD-denominated debt
- Canadian business redefined from being a CAD business with USD income to a USD business with CAD costs
 - USD replaces CAD as borrowing currency
 - Appropriate adjustments to hedges of operating cash flow and interest rate risk
- Currency split on loans as of May 1:
 - 75% EUR, 15% USD, 6% GBP and 4% in other currencies (incl. NOK)



Hedging of interest rate exposure

- **Policy:** Marine Harvest ASA shall at all times hedge between 50 and 75 percent (ratio decreasing over time) of the group's LT interest bearing debt by currency (incl leasing) through fixed interest borrowings or interest derivatives. The hedges shall have an average duration of 3-4 years and the individual hedges shall have duration of minimum 1 year and maximum 7 years.
- MH ASA holds a portfolio of interest rate swaps in EUR, USD and GBP with maturities from 1 to 4 years. The total amount of outstanding swaps as well as its relative portion of current gross debt (adjusted for FX derivatives) as well as the weighted average fixed rate and remaining life is given in the table below:

	EUR	USD	GBP
Nominal value (mill)	317	247	21
Percentage of gross debt	56 %	129 %	52 %
Average rate	4,15 %	5,11 %	5,34 %
Average remaining life (yrs)	3,2	3,1	3,7

As of 31.03.08, the portfolio had a net negative market value of NOK 96,8 mill.



Hedging of LT currency exposure

- ***Policy:*** Marine Harvest shall hedge between 50 and 80% of its assumed cost level in NOK against the EUR with a horizon of between two and four years. The board supports the recommendation from the administration on hedging 50-80% the first year, 50-60% the second year, 0-50% the third year and 0-30% the fourth year.
- To implement the strategy, MH ASA has entered into a portfolio of forward contracts, one maturing on the last working day of each month until December 2011. The below table states (for each calendar year), the percentage of assumed NOK costs hedged as well as the average exchange rate for the transactions.

	2008	2009	2010	2011
Percentage hedged	80%	60%	50%	30%
Average exchange rate	8,33	8,43	8,38	8,26

Due to the relatively favorable exchange rate at the time of entering into the hedges, a large hedge ratio was chosen.

As of 31.03.08, the portfolio had a positive market value of NOK 84,2 mill

Tax losses carried forward (YE 2007)

Specification of tax losses carried forward (NOL) per country

NOK million	Tax losses carried forward, total
Norway	4,690.0
Canada	512.5
Ireland	13.4
Faroes	76.8
The Netherlands	14.0
France	17.9
Belgium	7.0
Chile	84.6
USA	195.2
Poland	66.1
Japan	251.4
Other	45.1
Total	5,974.0

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

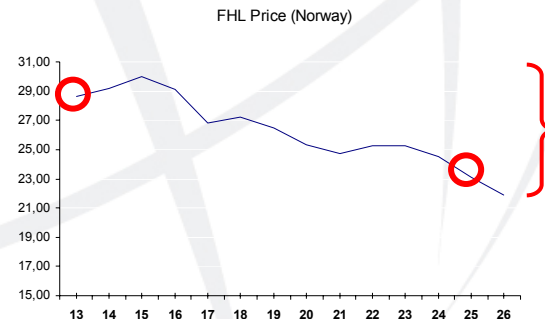


Fair value adjustment on biomass

- 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 third quarter of 2007 is NOK 16m for the group

Example: Norway (Q2 2007)

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





Building public industry competence

- Marine Harvest has launched an industry handbook
- The purpose of the handbook is to provide useful industry information to the capital markets and other interested parties
- The handbook is available on www.marineharvest.com