

Marine Harvest

Q3 2008 Presentation

Another challenging quarter



marineharvest
excellence in seafood

Q3 Highlights

- Operational EBIT⁽¹⁾ NOK 103m (-2)
- EBIT NOK -1,343m (-34m)
 - Substantial write downs and charges as result of new business plan in Chile
- Cash flow from operations NOK 428m

- Norway: Operational EBIT/kg of NOK 3.6
- Chile: Ambition of break even in 2009 confirmed in new business plan
- Canada: Strong prices – EBIT affected by algae bloom
- Scotland: Strong results as a result of turnaround process
- VAP: Continued improvement from rationalisation programme
- Other: Improved performance, particularly in the Faroe Islands

Financial performance in Q3 2008

Q3. 08 Marine Harvest Group	Norway	Scotland	Canada	VAP Europe	Chile/USA
<i>Million NOK</i>					
Operating revenue	1,203	291	223	816	537
Operational EBIT ⁽¹⁾	125	59	26	39	(166)
Operational EBIT ⁽¹⁾ per kg	3.58	6.22	3.75	n.a.	(8.92)
Operational EBIT margin (%)	10.4%	20.4%	11.5%	4.8%	-30.8%

Notes:

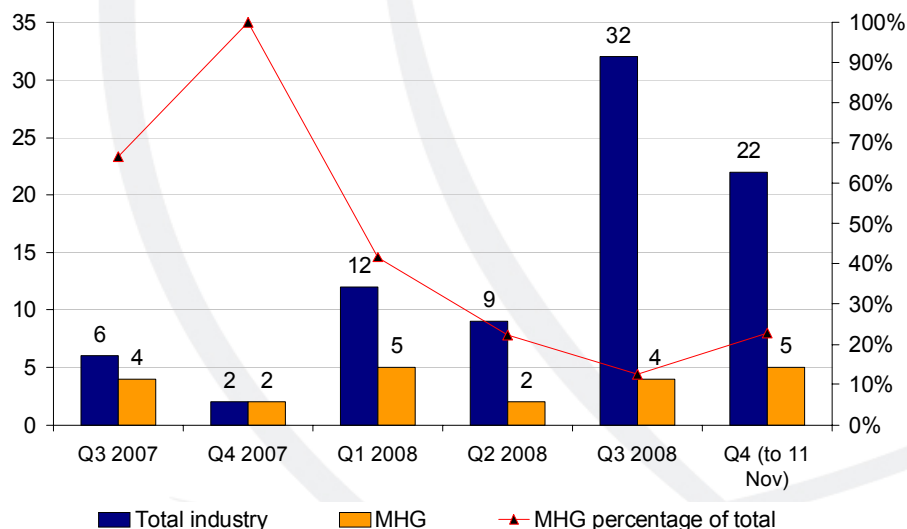
(1) Adjusted for fair value adj. of biomass, income from associates, restructuring costs and write-downs of fixed assets



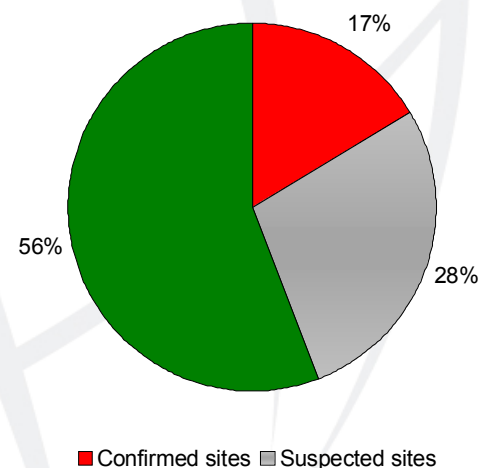
Chile – Biological status

- MHG has had a total of 22 sites confirmed with ISA (11 November 2008)
- MHG has had 27% of the accumulated confirmations since Q3 2007
- Full overview of Sernapesca lists in appendix
- MHG currently operates 25 sites
 - 3 active sites confirmed with ISA
 - 5 active sites suspected for ISA

Confirmed sites during each quarter



Breakdown of MHG's biomass by site category (Volume)





Chile – MHG actions since Q2 presentation

- Organisational redesign
 - Major organisational changes
 - Reduced number of layers
 - Optimisation of support functions
 - Lean operational structure
 - Cost reductions in overhead and BU management
 - Current headcount approximately 2,600 (4,800 in December 2007)
- Continued rapid harvesting of fish from sites confirmed with ISA
 - 10 confirmed ISA infected sites fallowed since end of Q2
- Smolt release must be backed by risk evaluation
 - 13m smolt released year to date (Total of 39m in 2007)

Chile – New business plan

- Ambition of operational EBIT break even in 2009
- Harvest volumes in the range of 40,000 tonnes in 2009 and 2010
- Smolt release decisions to be based on risk evaluation
 - Smolt release in the range of 15 million in 2009
 - 10% increase per annum thereafter
- Continued tough measures to align costs and assets to future harvest volumes
- Strengthening of secondary processing
 - Expanding smoked operations in Puerto Montt
- Financial implications in Q3
 - Write down of goodwill to zero (MNOK 1,308)
 - Write down of licences, assets and restructuring charges (MNOK 374)

Business plan includes uncertainty due to instability of the biology



Chile – Government and industry actions

- Marine Harvest remains confident of Chile's potential in the future
 - Repositioned as a leading and sustainable salmon farming region
- Enforcement of new strict regulation set by Chilean authorities required
- Marine Harvest will continue to participate actively in this process

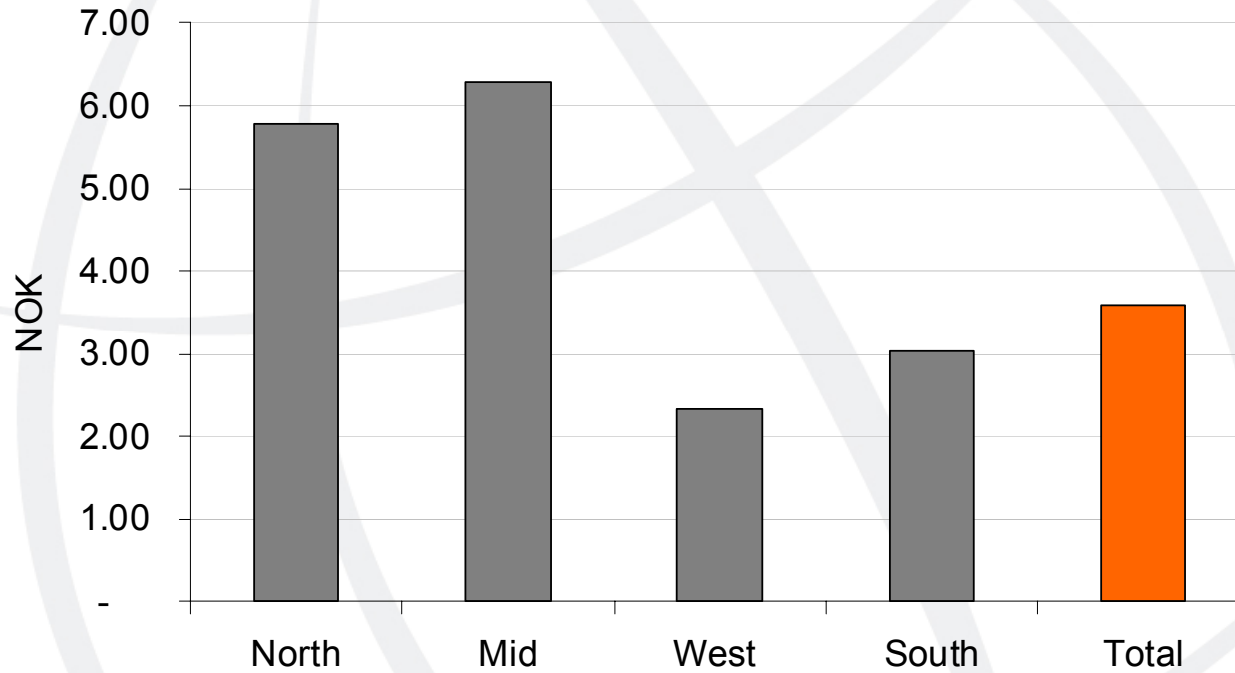
Norway – Q3 issues affecting margins

- Strong prices during the quarter - NOK 27.7⁽¹⁾ per kg
- High proportion of harvesting from PD sites in Q3 affected margins
 - Achieved prices negatively impacted by harvesting at low average weights
 - Price pressure on small fish
 - High mortality in July and August (expensed in Q3)
 - Major regional variations in EBIT/kg
- Achieved prices negatively impacted by contracts in Q3
 - Return on contracted sales negative in periods with rising prices (and vice versa)
- Sale of trout impacted achieved price in Norway by NOK 0.34 per kg
 - Marine Harvest has decided to exit from trout production in Norway



Norway – EBIT per kg by region

Operational EBIT per kg



- The above figures excludes Trout volumes
 - The Trout operation is under discontinuation
 - Marginal negative EBIT on Trout operations



Pancreas Disease – Continued improvements

- Precautionary measures
 - New vaccine implemented in 2008
 - Aggressive focus on enforcing best practice
- PD Master Plan agreed between industry players in exposed regions
- Major operational improvement on smolt released in 2008
 - Indicates positive P&L effects from 2H 2009
- Biomass to be harvested through 1H 2009 is of an older generation
 - P&L through 1H 2009 will be affected by PD in line with YTD 2008



Customer behaviour in financial turmoil

- Risk aversion and reluctance to long commitments
 - Smaller and more frequent orders
 - Reluctance to long term contracts and large inventories
 - Increased focus on counterpart risk in all parts of the value chain
- Christmas sales will give first indication on effects on demand
 - Mixed signals in terms of preliminary orders from customers
 - Recent currency movements will impact regional distribution of sales
- Salmon should be relatively protected in a recession;
 - Salmon has decreased in price relative to substitutes in recent years
 - Negative growth in global supply in 2009
 - Supply growth in Norway to be balanced by increased export to the US

Third Quarter 2008 Financials

Jørgen K Andersen (CFO)

Q3 Financial highlights

- Revenues NOK 3,090m (2,964m)
- Operational EBIT⁽¹⁾ 103m (-2m)
 - Operational EBIT includes exceptional items of NOK 164m
- EBIT of -1,343m (-34m) including
 - Write down of fixed assets/intangibles of NOK 1,550m
 - Income from associated companies of positive NOK 22m
 - Restructuring costs of NOK 78m
 - Fair value adjustment of biomass of positive NOK 160m
- Harvest volume 73,354 tonnes (71,180) (HOG)
- Operational EBIT margin VAP 4.8% (4.0%)
- Equity ratio 48.6% (53.8%)
- Amended currency hedging policy

Q3 Profit & Loss

Marine Harvest Group <i>Million NOK</i>	Q3. 2008	Q3. 2007
Operating revenues	3,090	2,964
Operational EBITDA ⁽¹⁾	272	175
Operational EBIT ⁽¹⁾	103	-2
Fair value adjustment on biological assets	160	16
Restructuring expenses	-78	-49
Income from associates	22	14
Write-downs of fixed assets/intangibles	-1,550	-12
EBIT	-1,343	-34
Earnings before tax	-1,733	42
Net profit from continued operations	-1,765	-20
EPS	-0.51	-0.02
Operational EBITDA margin	8.8 %	5.9 %
Operational EBIT margin	3.3 %	-0.1 %
Harvest volume, HOG tonnes (salmon species)	73,354	71,180
Operational EBIT per kilo (salmon specie entities only)	0.91	1.42

Notes:

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

Norway

- Revenues marginally down (2.1%)
 - Harvest volume down 1.4%
 - Norwegian supply down 3.2%
 - NOK 3.2 increase in prices vs Q3 2007
 - Average FCA price NOK 27.7 (24.3)
 - Achieved prices negatively impacted by
 - Low average weight of harvest due to PD⁽¹⁾
 - Price pressure on small fish in Q3 2008
 - Negative impact of contract sale
 - Reduction due to currency NOK 11m
- Cost increase vs Q3 2007
 - Increased feed costs
 - High proportion of harvested volume affected by PD⁽¹⁾
 - Exceptional mortality cost of NOK 17m
- Operational EBIT/kg NOK 3.6 (3.3)

Norway <i>Million NOK</i>	Q3. 2008	Q3. 2007
Operating revenues	1,203	1,229
Operational EBIT ⁽¹⁾	125	131
Fair value adj. on biomass	129	98
Restructuring costs	0	-16
Income from associates	22	14
Write-downs of fixed assets/intangibles	0	0
EBIT	276	227
Operational EBIT margin	10.4 %	10.7 %
Harvest volume, HOG tonnes	34,943	35,447
Operational EBIT per kilo	3.6	3.4

Notes:

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

Chile

- Revenues up 4.8%
 - Sold volume up 1,807 tonnes (HOG)
 - Average size 2.73 kg
 - Urner Barry 2.3lb USD 3.75 (+15%)
 - Urner Barry 1-2lb USD 2.88 (-3%)
 - Large volumes sold outside the US
 - 12% production grade fish
- Operational EBIT NOK -166m
 - Includes exceptional items of NOK 149m
- EBIT of NOK -1,786m incl.
 - Restructuring costs NOK 77
 - Write down of fixed assets NOK 1,550

Chile <i>Million NOK</i>	Q3. 2008	Q3. 2007
Operating revenues	537	513
Operational EBIT ⁽¹⁾	-166	-67
Fair value adj. on biomass	6	-7
Restructuring costs	-77	0
Income from associates	0	0
Write-downs of fixed assets/intangibles	-1,550	-12
EBIT	-1,786	-86
Operational EBIT margin	-30.8 %	-13.1 %
Harvest volume, HOG tonnes ⁽²⁾	18,549	16,742
Operational EBIT per kilo	-8.9	-4.0

Notes:

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

(2) Sold volume from own harvesting

Canada

- Revenues
 - Price back to plant up 14%
 - CAD 5.6 per kg vs CAD 4.9 in Q3 2007
 - Volume down 12%
 - 942 tonnes

- Cost increase vs Q3 2007
 - Increased feed costs
 - Exceptional items of NOK 16m
 - Algae bloom and customer claims

- Operational EBIT/kg NOK 3.7 (2.4)

Canada <i>Million NOK</i>	Q3. 2008	Q3. 2007
Operating revenues	223	207
Operational EBIT ⁽¹⁾	26	18
Fair value adj. on biomass	16	-76
Restructuring costs	0	-1
Income from associates	0	0
Write-downs of fixed assets/intangibles	0	0
EBIT	42	-59
Operational EBIT margin	11.5 %	8.9 %
Harvest volume, HOG tonnes	6,827	7,769
Operational EBIT per kilo	3.7	2.4

Notes:

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

Scotland

- Revenues up 10.3%
 - Increased prices
 - Volume up 5.5%
 - Contract rate 60-70% going forward
- Restructuring cost of NOK 2m
 - Closure of sea water sites
- Cost of harvested fish down 2%
 - Increased feed prices
 - Reversal of provision NOK 2m
 - Operating costs significantly down
 - Result of turnaround process 2007/08
- Operational EBIT/kg NOK 6.2 (2.2)

Scotland <i>Million NOK</i>	Q3. 2008	Q3. 2007
Operating revenues	291	264
Operational EBIT ⁽¹⁾	59	20
Fair value adj. on biomass	16	-40
Restructuring costs	-2	-10
Income from associates	0	0
Write-downs of fixed assets/intangibles	-1	0
EBIT	72	-30
Operational EBIT margin	20.4 %	7.5 %
Harvest volume, HOG tonnes	9,541	9,045
Operational EBIT per kilo	6.2	2.2

Notes:

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

Value Added Products (VAP Europe)

- Revenues up 9.6%
 - Volume sold down 4%
 - Average price increase on volume sold
- Observed shift in general seafood market
 - Smoked and frozen products increasing
 - Fresh products declining
- Observed shift in sale of species
 - Salmon gaining market share
 - Pangasius and Tilapia gaining market share
 - Cod and Saithe loosing market share
- Increased raw material costs
- Reduced operational costs
 - Effect of product rationalisation programme
- EBIT margin 4.8% (4.0%)

VAP Europe <i>Million NOK</i>	Q3. 2008	Q3. 2007
Operating revenues	816	744
Operational EBIT ⁽¹⁾	39	30
Restructuring costs	1	-5
Income from associates	0	0
Write-downs of fixed assets/intangibles	0	0
EBIT	40	24
Operational EBIT margin	4.8 %	4.0 %

Notes:

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

Other businesses

- Ireland
 - Harvest volume: 955 tonnes (HOG)
 - Operational EBIT: NOK 3.6 (3.2)
 - Operational EBIT/kg: NOK 3.74 (2.41)
- Faroes
 - Harvest volume: 2,539 tonnes (HOG)
 - Operational EBIT: NOK 18.9 (-4.6)
 - Operational EBIT/kg: NOK 7.46 (-5,41)
- Asia
 - Revenues: NOK 207m (43)
 - EBIT: NOK 3m (1.5% EBIT margin)
- Cold Water Species (Halibut & Cod juvenile)
 - Revenues: NOK 31m
 - EBIT: NOK 11 (36% EBIT margin)
- Yellowtail
 - Discontinuation completed
 - EBIT: NOK 19m
 - Incl reversal of charges (NOK 16m)
- Headquarter and holding companies
 - Costs: NOK 33m

Other Businesses <i>Million NOK</i>	Q3. 2008	Q3. 2007
Operating revenues	438	157
Operational EBIT ⁽¹⁾	19	-135
Operational EBIT margin	4.4 %	-85.8 %

Notes:

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

Balance sheet

Marine Harvest Group <i>Million NOK</i>	Q3. 2008	Q2. 2008
Non current assets	12,398	13,325
Current assets	8,871	7,848
Total assets	21,269	21,173
Total equity	10,326	11,562
Long term liabilities	7,010	6,521
Current liabilities	3,933	3,090
Total equity and liabilities	21,269	21,173
Cash and cash equivalents	728.9	468.0
Net interest bearing debt	6,453.0	6,226.5
Equity ratio	48.6 %	54.6 %
Return on capital employed ⁽¹⁾	0.6 %	0.0 %
Return on equity ⁽²⁾	-17.1 %	-0.2 %

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 <i>Million NOK</i>	Q3. 2008	Q3. 2007	2007
EBIT	-1,343	-34	117
Depreciation and writedowns	1,719	189	804
Reversal of fair value adjustment	-160	-16	350
Reversal of income from associated companies	-22	-14	-67
Change in trade receivables/payables and inventory/biomass	201	-88	97
Taxes paid	-4	-76	-272
Other adjustments	37	-86	-57
Cash flow from operations	428	-125	973
Capital expenditure (fixed assets)	-195	-144	-606
Other investments	4	-88	-75
Cash flow from investments	-191	-232	-681
Interest and financial items paid	-151	-83	-340
Net downpayment of interest bearing debt	159	261	-1,718
Paid in equity	0	0	13
Cash flow from financing	8	178	-2,046
Net change in cash and cash equivalents	246	-179	-1,753
- Cash and Cash equivalents (opening balance)	468	889	2,183
- Currency effect on cash (opening balance)	15	-67	-67
Cash and Cash equivalents closing balance	729	643	363

- Cash flow for Q4 will be negatively impacted by:
 - High harvest volumes in Q4 as compared to the rest of the year
 - High inventory build up and receivables in VAP in connection with Christmas sales

Net interest bearing debt (NIBD)

Marine Harvest Group <i>Million NOK</i>	30.09.2008	31.12.2007	31.12.2006
Long term int. bearing debt	5,785	5,857	7,956
Short term int. bearing debt	1,397	1,249	1,625
Total int. bearing debt	7,182	7,106	9,581
Cash and cash equiv.	729	363	2,183
Net interest bearing debt	6,453	6,744	7,399

Debt distribution 30/9 2008

EUR	72%
USD	15%
GBP	6%
Other currencies	8%

Note:

(1) Debt distribution including effects of cross currency swaps



Q3 and 12 Month – Global volumes by market

Markets	Estimated volume		Compared to Q3 2007		12 months comparison	
	Q3 2008	Q3 2007	Volume	%	Volume	%
EU	165,060	155,070	9,990	↑ 6.4%	48,690	↑ 7.8%
USA	65,340	65,880	-540	↓ -0.8%	-4,410	↓ -1.6%
Russia	15,300	13,680	1,620	↑ 11.8%	13,806	↑ 24.5%
Japan	9,810	8,640	1,170	↑ 13.5%	-2,520	↑ -6.1%
Brasil	10,440	5,490	4,950	↑ 90.2%	15,588	↑ 74.6%
China	6,390	5,940	450	↑ 7.6%	1,368	↑ 14.8%
South Korea/Taiwan	4,590	3,870	720	↑ 18.6%	-2,925	↓ -14.6%
Ukraina	4,410	3,420	990	↑ 28.9%	5,607	↑ 56.9%
Sum main markets	281,340	261,990	19,350	↑ 7.4%	75,204	↑ 7.1%
Other markets	50,040	39,780	10,260	↑ 25.8%	19,836	↑ 11.5%
Total all markets	331,380	301,770	29,610	↑ 9.8%	95,040	↑ 7.7%
Inflow to US from Europe	5,580	6,480	-900	↓ -13.9%		
Inflow to EU from Chile	17,640	15,300	2,340	↑ 15.3%		

Source: Kontali

- The EU continued to win volumes from other regions
 - Growth 4.8 times higher than supply growth in Norway and Scotland in Q3 vs Q3 2007
- Decline in the US due to low proportion of large fish available from Chile
- Continued positive development in Russia
- Brazil continued to take small sized fish from Chile
- Distribution of sales in Q3 impacted by currency movements



Q3 and 12 month – Global supply development

Suppliers	Estimated volumes		Compared to Q3 2007			12 months comparison		
	Q3 2008	Q3 2007	Volume		%	Volume		%
Norway	154,260	152,100	2,160	↑	1.4%	33,390	↑	5.3%
Chile	94,590	76,950	17,640	↑	22.9%	20,250	↑	6.3%
Scotland	30,870	30,960	-90	↓	-0.3%	10,080	↑	8.6%
North America	26,550	25,380	1,170	↑	4.6%	3,690	↑	3.7%
Other	23,040	14,670	8,370	↑	57.1%	19,710	↑	30.8%
Sum	329,310	300,060	29,250	↑	9.7%	67,410	↑	7.1%

- Norway – Low growth driven by Pancreas Disease
 - Higher than normal mortality and slow growth YTD 2008
 - Harvesting at low average weight
 - Transfer of harvest to later periods to allow for further weight gain
- Chile: Continued accelerated harvest due to ISA
 - Strong acceleration to avoid mortality in sites confirmed with ISA
 - Strong indication of steep drop in 2009 harvest volumes
- Scotland and Canada: Variable growth last twelve months
- Other: Strong growth in the Faroes and Tasmania, low growth in Ireland
- 2008 wild catch volume estimated 630-660,000 (890,000 in 2007)

Source: Kontali



Industry supply outlook Q4 and 2009

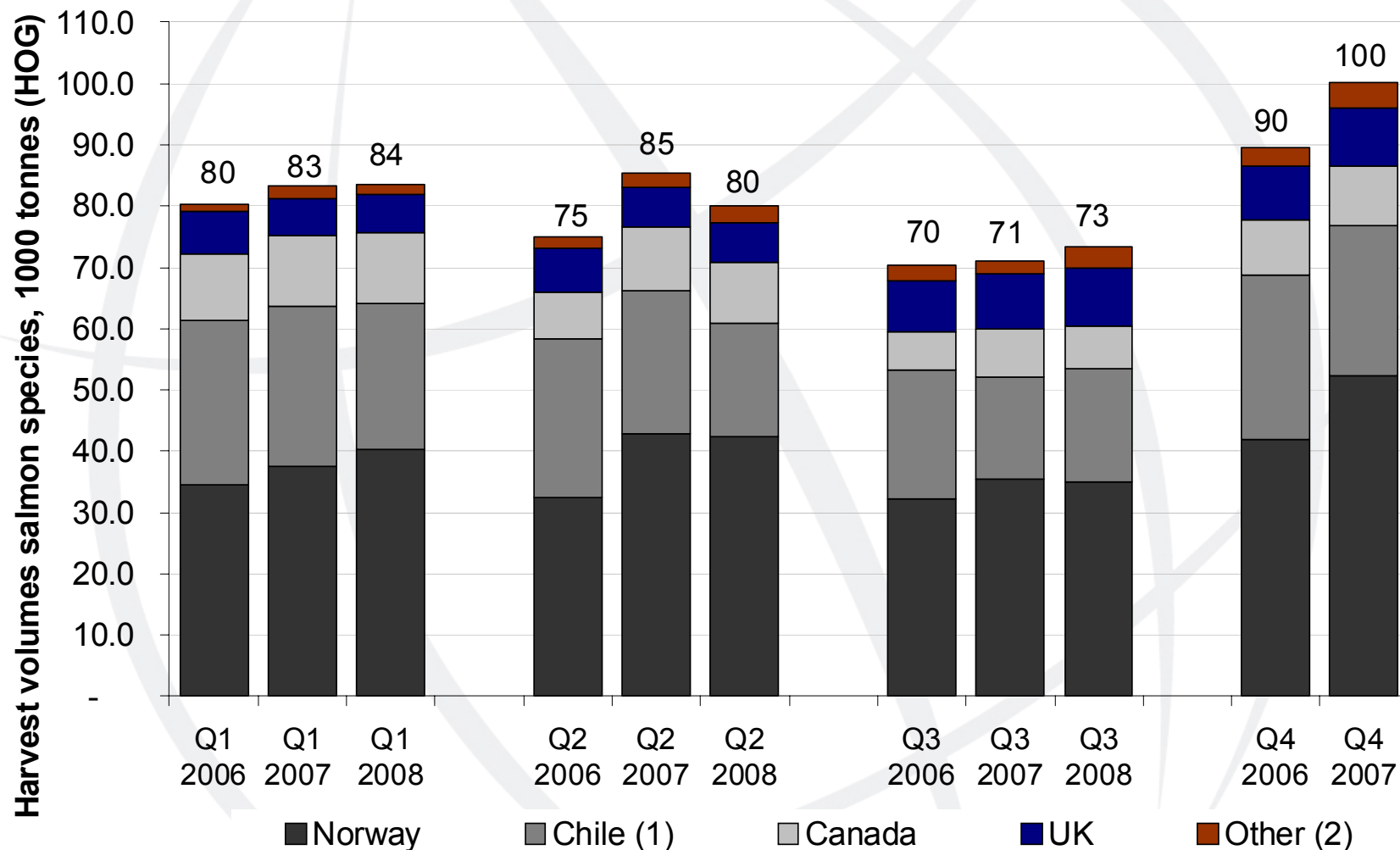
HOG tonnes	Estimates		ESTIMATES 2009			
	Q4 2008	Growth vs Q4 2007	Low	Y/Y growth	High	Y/Y growth
Norway	200,000	4%	730,000	8%	755,000	12%
Chile	85,000	0%	170,000	-48%	210,000	-35%
North America	28,000	19%	110,000	2%	113,000	5%
UK	37,000	-6%	130,000	4%	132,000	6%
Other	23,000	2%	86,000	2%	89,000	5%
Total	373,000	3%	1,226,000	-7%	1,299,000	-1%

Note: Atlantic salmon

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



MHG – Development in harvest volumes





MHG – Q4 2008 and 2009 volume estimates

Salmon species	Q1	Q2	Q3	Q4	2008	2009
<i>HOG tonnes (1000)</i>	ACTUAL	ACTUAL	ACTUAL	ESTIMATE	ESTIMATE	ESTIMATE
Norway	40	42	35	50	168	185
Chile	24	18	19	10	71	40
Canada	11	10	7	9	37	38
Scotland	6	7	10	10	32	31
Other Units	2	3	3	4	11	12
Total	84	80	73	82	319	306

Note:

(1) Growth rate dependent on biological development

- High uncertainty for Chile in 2009
- 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	EBIT EFFECT	CASH FLOW EFFECT	DRIVER
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)

Outlook

- Continued focus on operations in all entities
- Business plan for Chile to provide major improvements in 2009
- Strong focus on PD mitigation
- Reduced raw material prices for feed
- Salmon should be relatively protected in a recession
- Decline in global supply expected in 2009
- EBIT improvement expected in 2009



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APPENDIX

Q3 Segments

Q3. 08 Marine Harvest Group	Norway	Chile/USA	UK	Canada	VAP Europe	Other entities	Total (2)
<i>Million NOK</i>							
Operating revenues	1,203	537	291	223	816	438	3,090
Operational EBIT ⁽¹⁾	125	-166	59	26	39	19	103
Fair value adjustment on biomass	129	6	16	16		-6	160
Restructuring costs	0	-77	-2	0	1	0	-78
Income from associates	22	0	0	0	0	0	22
Write-down of fixed assets/intangibles	0	-1,549	-1	0	0	0	-1,550
EBIT	276	-1,786	72	42	40	13	-1,343
Operational EBIT margin	10.4 %	-30.8 %	20.4 %	11.5 %	4.8 %	4.4 %	3.3 %
Harvest volume, HOG tonnes ⁽³⁾	34,943	18,549	9,541	6,827	n.a.	3,494 ⁽⁴⁾	73,354 ⁽⁴⁾
Operational EBIT per kilo	3.58	(8.92)	6.22	3.75	n.a.	5.51	0.91

Notes:

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

(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	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	34.9	50.0	167.7
Chile (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	18.5	10.0	70.8
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	6.8	9.0	37.2
Scotland	7.1	7.2	8.1	8.7	31.0	6.1	6.4	9.0	9.5	31.1	6.2	6.6	9.5	9.6	32.0
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	3.5	3.5	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	73.4	82.1	319.0

GROWTH RELATIVE TO SAME PERIOD IN PREVIOUS YEAR

	2007					2008				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4 (3)	Total (3)
Norway	8%	32%	10%	25%	19%	8%	-1%	-1%	-5%	0%
Chile (1)	-2%	-10%	-20%	-10%	-10%	-9%	-21%	11%	-59%	-22%
Canada	6%	36%	21%	8%	16%	-2%	-4%	-12%	-8%	-6%
Scotland	-13%	-11%	12%	10%	0%	2%	3%	5%	1%	3%
Other (2)	70%	28%	-19%	32%	21%	-16%	21%	60%	-15%	8%
Total	4%	14%	1%	12%	8%	0%	-6%	3%	-18%	-6%

Notes:

- (1) Sold volume
- (2) Ireland and the Faroes
- (3) Estimates



Overview of Sernapesca list 11/11 2008

	2007		2008			
	Q3	Q4	Q1	Q2	Q3	Q4 (to 11 Nov)
INDUSTRY (excl. MH)						
Number of sites suspected for ISA	0	5	5	17	35	34
Number of new confirmed ISA outbreaks in the quarter	2	0	7	7	28	17
Accumulated number of ISA infected sites (confirmed)	2	2	9	16	44	61
- Active	2	0	7	8	15	16
- Fallowed	0	2	2	8	29	45
INDUSTRY (incl. MH)						
Number of sites suspected for ISA	0	20	12	19	37	39
Number of new confirmed ISA outbreaks in the quarter	6	2	12	9	32	22
Accumulated number of ISA infected sites (confirmed)	6	8	20	29	61	83
- Active	6	3	10	12	17	19
- Fallowed	0	5	10	17	44	64
MARINE HARVEST						
Number of sites suspected for ISA	0	15	7	2	2	5
Number of new confirmed ISA outbreaks in the quarter	4	2	5	2	4	5
Accumulated number of ISA infected sites (confirmed)	4	6	11	13	17	22
- Active	4	3	3	4	2	3
- Fallowed	0	3	8	9	15	19
% of suspected ISA outbreaks in the quarter	0	75%	58%	11%	5%	13%
% of confirmed ISA outbreaks in the quarter	67%	100%	42%	22%	13%	23%
% of accumulated ISA infected sites (confirmed)	67%	75%	55%	45%	28%	27%
- % of active	67%	100%	30%	33%	12%	16%
- % of fallowed	n.a.	60%	80%	53%	34%	30%

Source: Sernapesca reports



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)

Debt distribution and interest rate hedging

GROSS INTEREST BEARING DEBT INCL LONG TERM CURRENCY DERIVATIVES

	EUR ⁽¹⁾	USD ⁽¹⁾	GBP	Other	Total
NOK value	5,149	1,080	412	541	7,181
<i>% of total gross interest bearing debt</i>	<i>72%</i>	<i>15%</i>	<i>6%</i>	<i>8%</i>	<i>100%</i>
Percentage of current debt hedged with IRS	51%	132%	52%	0%	n.a.
Average fixed interest paid under IRS (2)	4.2%	5.1%	5.3%	n.a.	n.a.
Average remaining life of IRS (yrs)	2.7	2.6	3.2	n.a.	n.a.
Market value of IRS contracts in MNOK (30/9/2008)	25	-58	0	n.a.	-32
Change in market value from previous quarter	-40	-14	-5	n.a.	-59

Notes:

- (1) Underlying distribution of debt in EUR and USD after taking cross currency swaps into account
- (2) Financing margin not included
- (3) Quarterly change in market value booked against financial items

- **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:

Hedging of LT currency exposure

EUR/NOK

- Marine Harvest shall hedge between 50 and 90% of its assumed cost level in NOK against the EUR with a horizon of between two and four years.

USD/CAD

- Marine Harvest shall hedge between 50 and 80% of its assumed cost level in CAD against the USD with a horizon of between two and four years.

USD/CLP

- Marine Harvest shall hedge 50 of its assumed cost level in CLP against the USD with a horizon of one year.

FUNCTIONAL CURRENCIES

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

Long term currency hedging

PORTFOLIO 30/9/2008

STRATEGIC CURRENCY HEDGING	EUR/NOK	
	MEUR	Rate
2008	53	8.34
2009	164	8.43
2010	145	8.38
2011	92	8.26
EBIT effect of contracts expiring in Q3	13 MNOK	
Market value 30/09/2008	-43 MNOK	

PORTFOLIO 13/11/2008

STRATEGIC CURRENCY HEDGING	EUR/NOK		USD/CAD		USD/CLP	
	MEUR	Rate	MUSD	Rate	MUSD	Rate
2008	35	8.34				
2009	304	8.52	61	1.28	44	661.31
2010	270	8.50	46	1.28		
2011	236	8.51	39	1.21		
2012	198	8.69	23	1.19		

Note:

(1) Quarterly changes in market value booked against equity until maturity

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

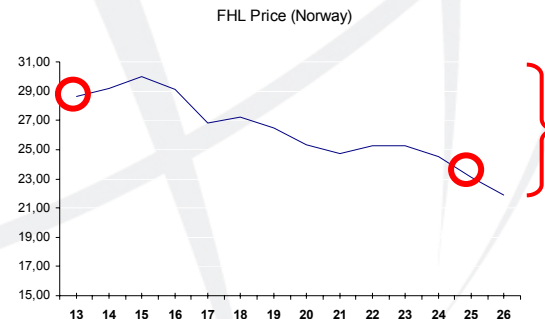


Fair value adjustment on biomass

- 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 (Q3 2007)

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





Q4 & 2007 – Global volumes by market (HOG)

Markets	Estimated volume		Compared to Q4 2006		Compared to year 2006	
	Q4	2007	Volum	%	Volum	%
EU	193,860	640,980	12,600	↑ 7%	55,080	↑ 9%
USA	71,550	281,070	8,190	↑ 13%	16,200	↑ 6%
Russia	23,490	64,170	11,520	↑ 96%	17,640	↑ 38%
Japan	10,350	39,510	-5,274	↓ -34%	-6,030	↓ -13%
Brasil	7,650	23,490	2,610	↑ 52%	5,760	↑ 32%
China/Hong Kong	4,950	20,430	90	↑ 2%	1,980	↑ 11%
South Korea/Taiwan	4,140	18,450	-1,620	↓ -28%	1,890	↑ 11%
Ukraina	3,600	11,250	1,440	↑ 67%	3,510	↑ 45%
Sum main markets	315,990	1,088,100	25,956	↑ 9%	84,780	↑ 8%
Other markets	31,770	119,340	-2,556	↓ -7%	24,660	↑ 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 & 2007 - Global supply development (HOG)

	Estimated volume		Compared to Q4 2006		Compared to year 2006	
	Q4	2007	Volum	%	Volum	%
Suppliers						
Norway	190,350	648,630	18,090 ↑	11%	109,530 ↑	20%
UK	41,220	124,830	6,570 ↑	19%	10,080 ↑	9%
Chile	87,570	323,010	1,170 ↑	1%	-8,820 ↓	-3%
North America	28,620	110,970	-2,430 ↓	-8%	-1,350 ↓	-1%
Sum	347,760	1,207,440	23,400 ↑	7%	109,440 ↑	10%
Inflow to US from Europe		34,200			15,480 ↑	83%
Inflow to EU from Chile		60,480			-11,790 ↓	-16%
Wildcatch*		927,900			171,000 ↑	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 Q3 and Q3

MHG sensitivities

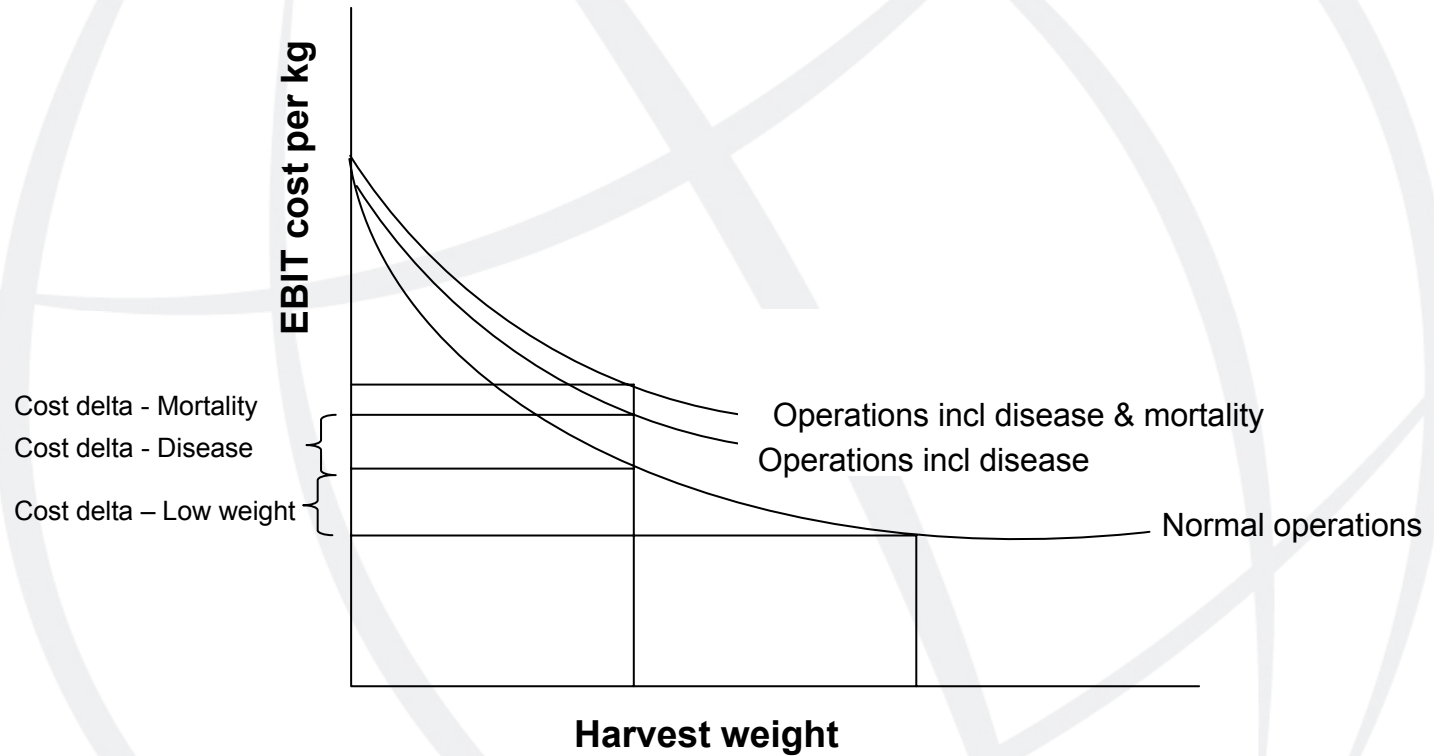
ESTIMATED SENSITIVITIES ON ANNUAL RESULTS NOK million	EBIT EFFECT	CASH FLOW EFFECT	DRIVER
Change in global average salmon price of NOK 1 (1)	300	275 (2)	Annual harvest volume
Change in total harvest volume of 10,000 tonnes (3)	40	35 (2)	Marginal volume
Change in global feed price of NOK 1 per kg	240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



Cost dynamics in salmon farming





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