

Marine Harvest

RS Platou Markets Seafood Conference

4 June 2009

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marineharvest
excellence in seafood

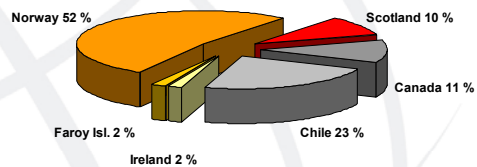
Marine Harvest at a glance – 2008



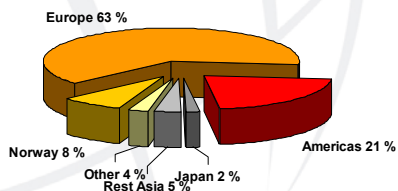
marineharvest
excellence in seafood

- Turn over 13 500 Million NOK
- Salmon production 327' tonnes
- 7.500 employees
- Presence in 18 countries
- Global market share of 22 %
- Market leader in:
 - Norway
 - Chile
 - Canada (West Coast)
 - Scotland
 - Ireland
 - Faroe Islands
- Extensive value adding processing of convenient, healthy, natural and fresh salmon and other species

Production



Markets



Focus areas for the large industry player

Procurement



Utilise scale advantages

Feed

- Global contracts
- Clear commercial dynamics
- Optimal recipes
- Work closely with suppliers

Other procurement

- Standardise requirements
- Centralised tender processes

Farming



Best practice

- Disease prevention
- Disease handling
- Feed

Standardisation

- Processes
- Methods

Processing



Primary processing

Efficient plant structure

High utilisation

Best practice

- Hygiene
- Quality systems
- Standardised processes

Secondary processing

Improved upstream/downstream balance

Reduced exposure to non salmon species

Market/Logistics



Think global - act local

Optimise global market opportunities

Maximise netback for each entity

Industry supply outlook 2009

HOG tonnes (thousands)	2008	ESTIMATES 2009			
		Low	Y/Y growth	High	Y/Y growth
Norway	667	727	9%	754	13%
Chile	359	120	-67%	150	-58%
North America	122	124	2%	128	5%
UK	123	128	4%	130	6%
Other	67	74	9%	76	13%
Total	1,332	1,173	-12%	1,238	-7%

HOG tonnes (thousands)	Q2-Q4 2008	ESTIMATES Q2-Q4 2009			
		Low	growth	High	growth
Norway	512	564	10%	591	15%
Chile	279	37	-87%	67	-76%
North America	93	95	2%	99	6%
UK	94	98	4%	100	6%
Other	53	53	0%	56	5%
Total	1,031	847	-18%	913	-11%

Global trade patterns in 2008

Thousand tonnes (HOG)	Norway	Chile	Scotland	North America	Other	Total	%
EU (1)	477	62	104	-	36	680	51%
USA	9	158	14	78	7	266	20%
Russia	56	5	1	-	6	68	5%
Japan	22	13	0	2	4	42	3%
Other markets	102	106 (2)	3	26	41	279	21%
Total	666	346	123	106	93	1,334	
%	50%	26%	9%	8%	7%		

Note:

- (1) Figures include re-export to other markets of approximately 11 thousand tonnes (HOG)
 (2) Approximately 55% South America, 17% Asia and 10% Canada

Source: Kontali

- Norway's main markets are the EU and Russia
- Chile a global supplier – USA the largest market
- Scotland primarily serving domestic market and Benelux/France
- Canada mainly serving the west coast of the US along with the domestic market
- Limited trade from Europe to North America and vice versa
- Norway and Chile sharing the Asian market

Note: Atlantic salmon

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Likely impact of reduced volumes from Chile

2008 VOLUME DISTRIBUTION AND MARKET SHARES FOR CHILE

Thousand tonnes (HOG)	Volume	Market share
EU	62	9%
USA	158	60%
Russia	5	8%
Japan	13	32%
Other markets	106 (1)	38%
Total	346	26%

Note:

- (1) Approximately 55% South America, 17% Asia and 10% Canada

Source: Kontali

- Supply pressure in the EU to be relieved
- Major supply shortfall in North and South America
- Minor supply relief in Russia
- Significant supply relief in Asia

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Marine Harvest's approach to the opportunities marineharvest excellence in seafood

- High volume growth in Norway combined with significant reductions in Chile
 - Norway: ~10-15% volume increase in Q2-Q4 relative to the same period of 2008
 - Chile: Marginal volumes in the same period compared to recent years volumes
- Proactive approach required to adapt and optimise on current situation
- Basic approach: Optimise netback to farm irrespective of market
 - All markets in competition for the available salmon at all times
- Maintenance of long term relationships will remain key to Marine Harvest
- Operational adaption to likely changes in trade directions
 - Focus on establishing logistical channels and removal of bottlenecks
- Favourable starting point
 - Filleting capacity within Norwegian harvesting plants in Norway
 - Organisation, logistical channels and customer network within the US
 - Strong sales network and relationships in Asia
 - Established customer network in South America