Marine Harvest

Q4 2009 Presentation

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Summary

- Continued strong demand and good prices
- Strong improvement in operational EBIT after downscaling in Chile
- Stable cost-level in Norway
- Positive development in Chile and strong results in Scotland
- Excellent results in VAP Europe
- Stable debt level despite significant seasonal increase in working capital
- A dividend of NOK 0.35 per share will be proposed to the AGM
  - NOK 0.25 per share to be distributed in May
  - NOK 0.05 per share to be distributed in Q3 and in Q4

Financial Highlights

- Operating revenues NOK 3 767m (4 042)
  - Harvest volumes decreased by 2.5% to 87 409 (HOG) tons (89 706)
  - Good market prices in all markets
- Operational EBIT[1)] NOK 569m (317)
  - Successful implementation of business plan in Chile at lower cost than expected, biological development improving
- Good cash flow from operations NOK 151m (36) despite significant increase in working capital
- Net interest-bearing debt stable at NOK 5 075m from NOK 5 093m (Q3)
- Equity ratio improved to 56.2%, from 55.2% at the end of Q3

1) Adjusted for fair value adj. of biomass, restructuring costs, income/loss from associated companies and write downs of fixed assets/intangibles.

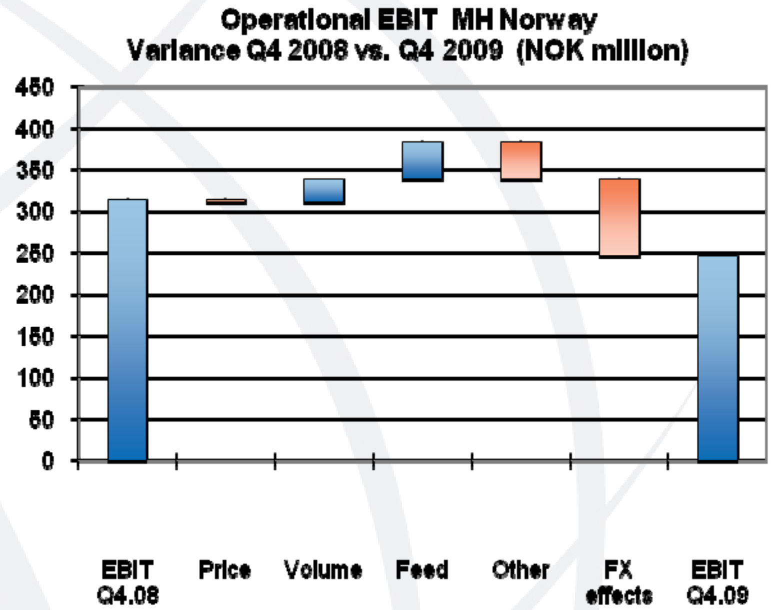
Key financials

Marine Harvest Group - main figures NOK million	Q4. 09	Q4. 08	2009	2008
Operating revenue	**3 767**	4 042	14 500	13 487
EBIT	**738**	267	1 334	-1 480
Net financial items	**2**	-1 176	326	-1 782
Net earnings	**520**	- 621	1 302	-2 852
Operational EBIT [1)]	**569**	317	1 506	614
Operational EBIT margin	**15.1%**	7.8%	10.4%	4.5%
Earnings per share (NOK)	**0.15**	-0.18	0.37	-0.82
Cash flow from operations	**151**	36	2 376	1 499
Total assets	**20 389**	22 736	20 389	22 736
Net interest-bearing debt	**5 075**	7 741	5 075	7 741
Equity ratio	**56.2%**	42.3%	56.2%	42.3%
Harvest volume (HOG tons, salmonids)	**87 409**	89 706	327 100	326 864

[1)] Adjusted for fair value adj. of biomass, income/loss from associated companies, restructuring costs and write-downs of fixed assets/intangibles.

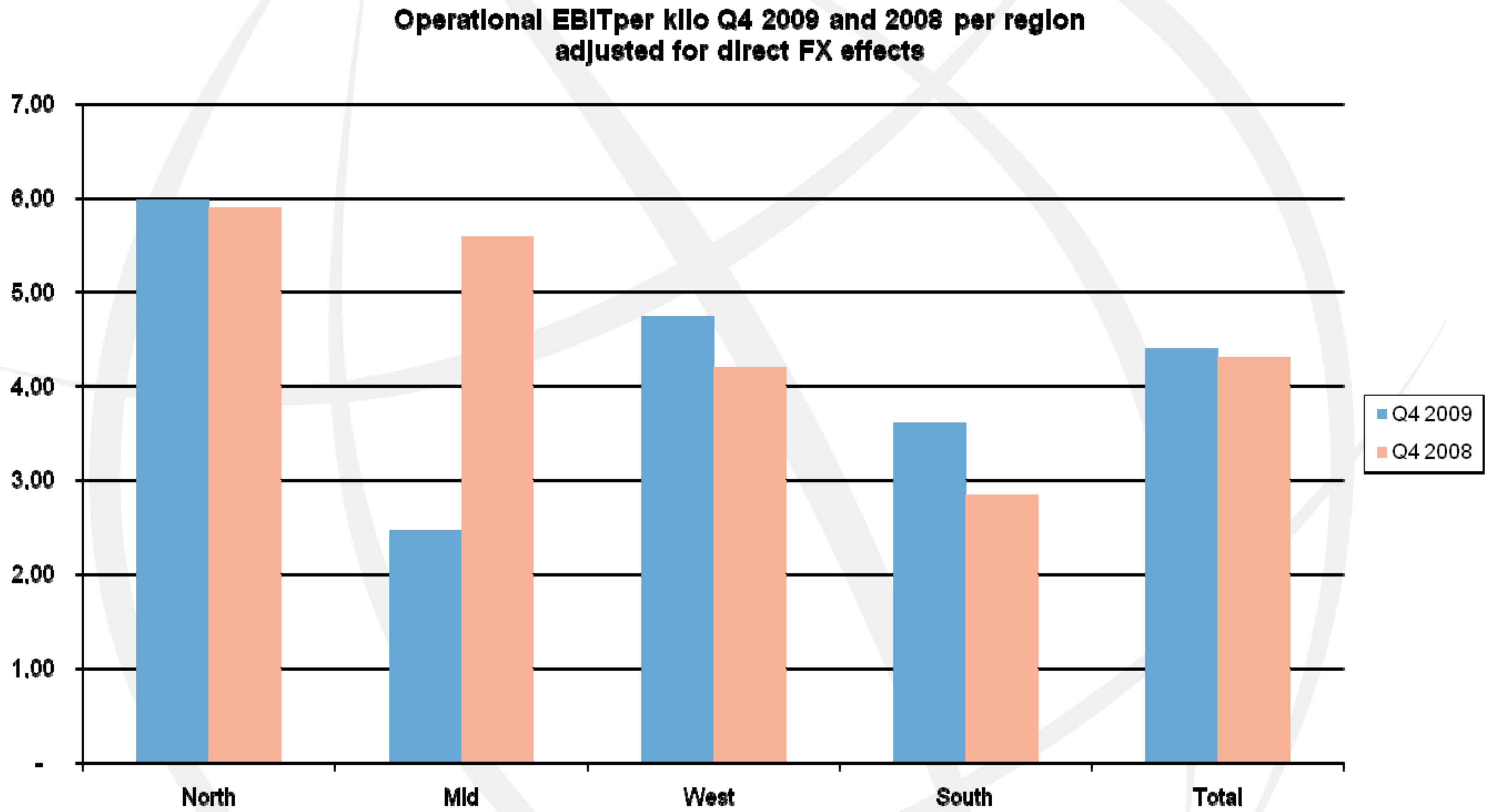
Norway

MH Norway NOK million	Q4. 09	Q4. 08
Operating revenues	1 835	1 775
Operational EBIT	246	315
Fair value adj. on biomass	236	132
Restructuring costs	0	0
Income/loss from associated companies	28	16
Write-downs of fixed assets/intangibles	-7	0
EBIT	503	462
Exceptional items included in operational EBIT	- 54	- 13
Harvest volume, HOG tons	57 838	53 418
NOK per kilo:		
Operational EBIT	4,25	5,89
Hereof:		
Direct fx effects	-0,15	1,59
Exceptional items	-0,94	-0,24



- Market prices increased 7% from NOK 25.24 to NOK 27.11.
- Achieved prices were stable – significant premium on contract prices in Q4 2008 due to FX-effects
- Stable cost-level including PD-costs
- Investing in Fresh Water operations to increase capacity, improve quality and reduce costs

Norway: Operational performance[1)]



Op. EBIT / kg	5,83	7,48		2,32	7,18		4,59	5,79		3,46	4,43		4,25	5,89
Adj. Op. EBIT / kg	5,98	5,89		2,47	5,59		4,74	4,20		3,61	2,84		4,40	4,30

1) Operational EBIT/kg displayed adjusted for direct FX effects to compare operational performance only.
Direct FX effects are mainly losses /gains from short term positions.

Sea lice update

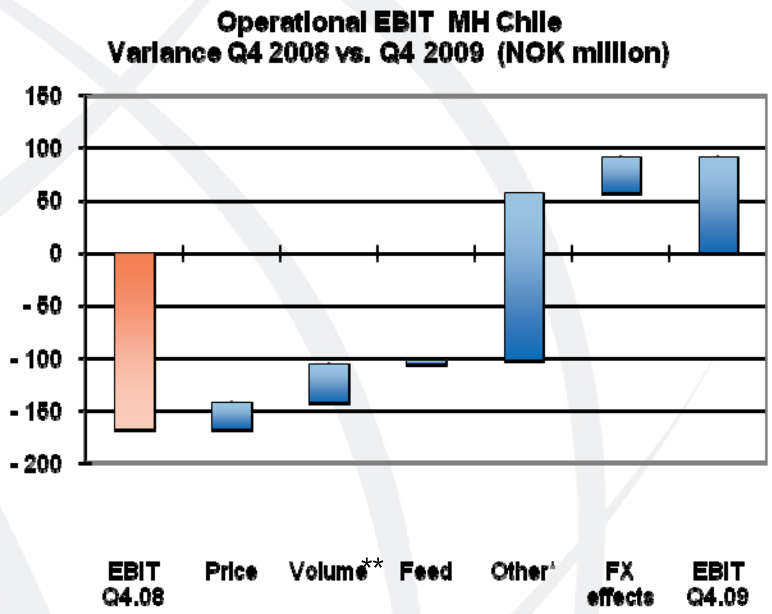
- Average industry level of sea lice still above last year
- Slight increase in spread of lice with reduced sensitivity/resistance
- Mitigation efforts strengthened:
  - Improved co-operation in industry, with close follow-up from Food Safety Authority
  - Building capacity for use of hydrogen peroxide (H_2O_2) in well-boats
  - MH initiative in wrasse-farming to be copied by industry peers
- Marine Harvest has proposed initiatives to reduce biological risks:
  - Changes to production structure with larger zones / coordinated fallowing
  - Lice filters on harvest stations and well-boats, and gradual shift to contained transport and/or closed delivery (long-term)
- Increase in direct costs expected to be 0.20 – 0.40 NOK/kg in 2010
- No increase in indirect costs (fish health) registered

Chile

MH Chile NOK million	Q4. 09	Q4. 08
Operating revenues	521	508
Operational EBIT	91	-168
Fair value adj. on biomass	0	-24
Restructuring costs	5	-24
Income/loss from associated companies	0	0
Write-downs of fixed assets/intangibles	41	-1
EBIT	138	-216
Exceptional items included in operational EBIT	68	-166
Harvest volume, HOG tons*	5 878	14 563
NOK per kilo:		
Operational EBIT **	15,56	-11,51
Hereof:		
Direct fx effects	3,65	-0,68
Exceptional items	11,55	-11,36

** Sold volume*

*** Including contribution from operations in US*

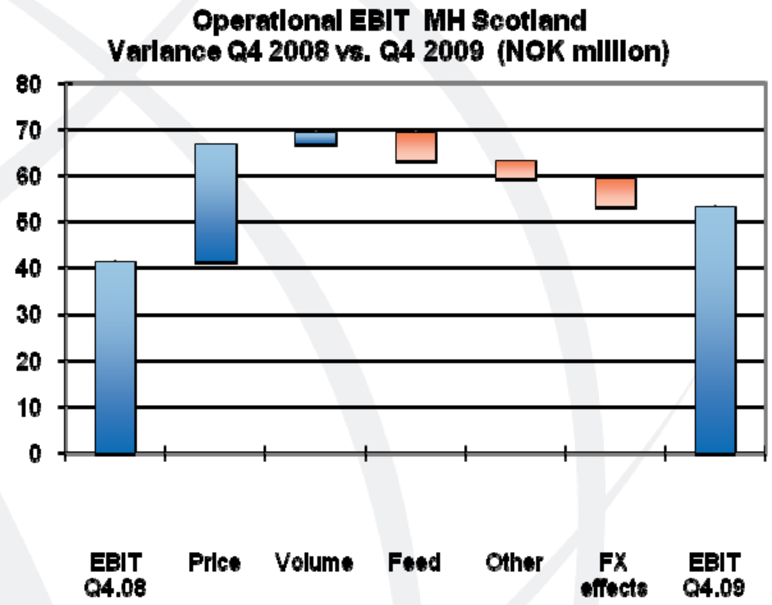


- Successful implementation of business plan at lower cost than expected
- Good biological development with increased growth and low mortality
- US sales contributing with Operational EBIT of NOK 24m
- Smolt stocking in 2010 of max 6.4 million smolt subject to lasting improvements in biological situation, and improving regulatory environment

* Other cost includes the reversal of provisions on sold biomass of NOK 43 million
** Lower volume shown as positive variance due to negative Operational EBIT/kg

Scotland

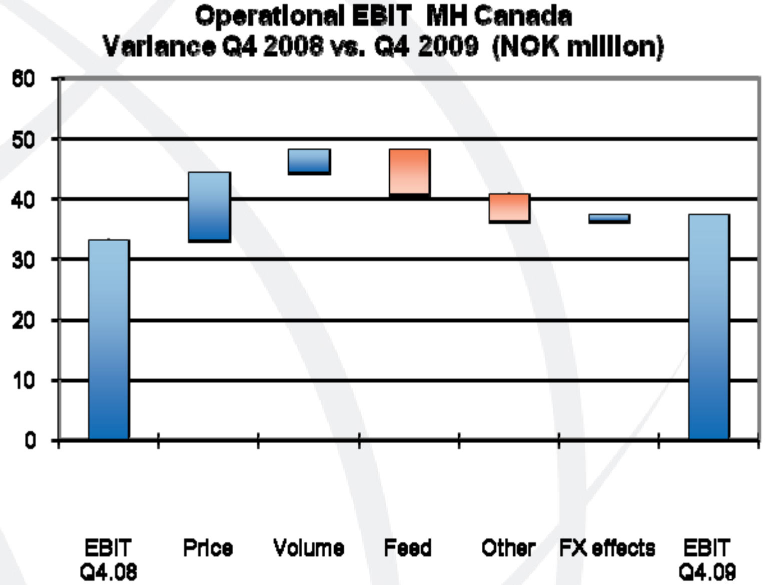
MH Scotland NOK million	Q4. 09	Q4. 08
Operating revenues	316	319
Operational EBIT	53	41
Fair value adj. on biomass	-27	-8
Restructuring costs	-5	-12
Income/loss from associated companies	0	0
Write-downs of fixed assets/intangibles	-3	0
EBIT	19	22
Exceptional items included in operational EBIT	0	1
Harvest volume, HOG tons	10 461	9 932
NOK per kilo:		
Operational EBIT	5,10	4,18
Hereof:		
Direct fx effects	0,02	0,65
Exceptional items	0,00	0,10



- Continued positive development also in Q4
- Strong margin-improvement in GBP underscoring improved operational performance
- Negative FX-effects on feed cost and achieved price in NOK

Canada

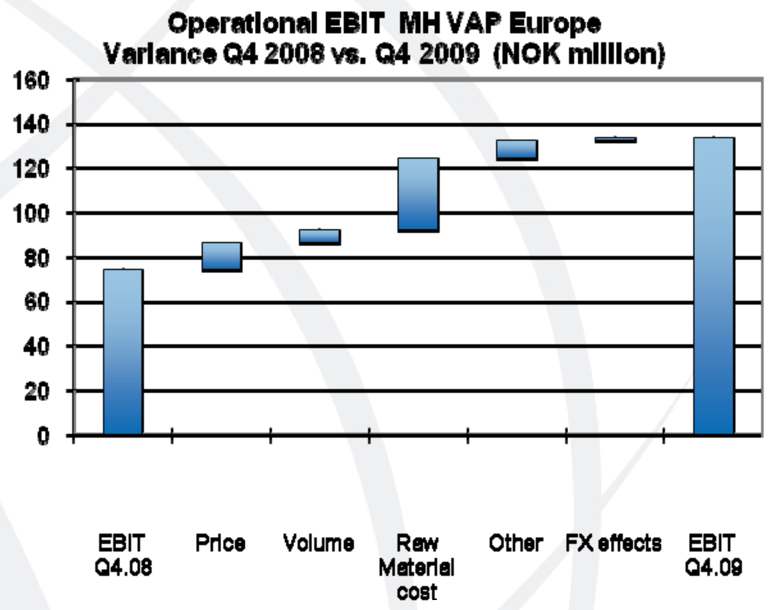
MH Canada NOK million	Q4. 09	Q4. 08
Operating revenues	272	263
Operational EBIT	37	33
Fair value adj. on biomass	-59	-106
Restructuring costs	0	0
Income/loss from associated companies	0	0
Write-downs of fixed assets/intangibles	-4	0
EBIT	-25	-73
Exceptional items included in operational EBIT	-22	-19
Harvest volume, HOG tons	8 579	7 855
NOK per kilo:		
Operational EBIT	4,36	4,23
Hereof:		
Direct fx effects	1,85	1,84
Exceptional items	-2,56	-2,42



- Favourable prices in CAD countered by FX-effects (translation)
- Satisfactory mortality, but low seawater growth also in the last quarter
- Negative impact from Kudoa of NOK 22m (reduced price in variance analysis).

Value Added Products (VAP Europe)

MH VAP Europe NOK million	Q4. 09	Q4. 08
Operating revenues	1 242	1 264
Operational EBIT	134	74
Restructuring costs	-6	-5
Income/loss from associated companies	0	0
Write-downs of fixed assets/intangibles	-18	0
EBIT	110	70
Operating EBIT %	10,8 %	5,9 %
Exceptional items included in operational EBIT	0	0
Sold volume, product weight	16 750	16 104
NOK per kilo:		
Operational EBIT	7,99	4,63
Hereof:		
Direct fx effects	-0,23	-0,28
Exceptional items	0,00	0,00



- Excellent results from improved operational performance in a strong market
- Volumes 12% higher than expected
- Prices increased in Euro, countered by FX effects
- Reduced raw material costs due to changed product mix and increased yield

Other businesses

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MH Other Businesses NOK million	Q4. 09	Q4. 08
Operating revenues	420	494
Operational EBIT	9	18
Fair value adj. on biomass	-12	-26
Restructuring costs	0	1
Income/loss from associated companies	0	7
Write-downs of fixed assets/intangibles	-1	0
EBIT	-5	1
Exceptional items included in operational EBIT	0	16

- MH Asia
  - Net increase in volume
  - Prices increased in USD but decreased in NOK
- MH Ireland
  - Op. EBIT/Kg NOK 4.36 (5.89)
- MH Faroes
  - Op. EBIT/Kg NOK -1.72 (1.20)
- Sterling white halibut
  - Op. EBIT NOK -4m (3m)

Fourth Quarter 2009
Financials, volumes and markets

Jørgen K Andersen (CFO)

Profit and Loss

Marine Harvest Group NOK million	Q4. 09	Q4. 08	2009	2008
Operating revenues	**3 767**	**4 042**	**14 500**	**13 487**
Operational EBITDA [1]	**714**	**495**	**2 194**	**1 299**
Operational EBIT [1]	**569**	**317**	**1 506**	**614**
Fair value adjustment on biological assets	139	- 32	301	- 279
Restructuring cost	- 6	- 39	- 170	- 241
Income/loss from associated companies	28	23	70	6
Write-downs of fixed assets/intangibles	9	- 1	- 373	-1 579
EBIT	**738**	**267**	**1 334**	**-1 480**
Net financial items	2	-1,176	326	-1 782
Earnings before tax	**740**	**- 909**	**1 660**	**-3 261**
Net earnings in the period	**520**	**- 621**	**1 302**	**-2 852**
EPS (NOK)	0.15	-0.18	0.37	-0.82
Diluted EPS (NOK)	0.15	-0.18	0.37	-0.82
Operational EBITDA margin	18.9%	12.2%	15.1%	9.6%
Operational EBIT margin	15.1%	7.8%	10.4%	4.5%
Harvest volume, HOG tons (salmonids)	87 409	89 706	327 100	326 864
Operational EBIT per kilo (farming entities only) [2]	5.03	2.64	3.81	1.30

[1] Adj. for fair value adj. of biomass, income/loss from associated companies, restructuring costs and w rite-dow ns of fixed assets/intangibles.

[2] Operational EBIT for farming entities divided by harvest volume (HOG tons, salmonids).

Note: Quarterly/YTD EPS figures

Exchange rate development in key currencies

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End of quarter rates	1 CAD	1 EUR	1 GBP	1 USD
30/09/09 vs 31/06/09	-2.8%	-6.2%	-12.1%	-9.4%
30/12/09 vs 31/09/09	2.2%	-1.7%	0.1%	0.0%
Average rates	**1 CAD**	**1 EUR**	**1 GBP**	**1 USD**
Q4 2009 vs Q3 2009	-3.4%	-4.0%	-7.5%	-7.1%
Q4 2009 vs Q4 2008	-4.1%	-5.9%	-13.0%	-16.2%

Impact of exchange/interest rate movements

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- Impact on Profit and Loss
  - EBIT impacted in NOK:
    - Negative effects due to transaction and translation effects (versus Q4 2008)
    - Positive impact from currency effects on short term positions of NOK 49 million (73)
  - Net financial items impacted by
    - Positive currency result on debt of NOK 75 million (-743)
    - Market valuation of interest rate derivatives NOK -15 million (-211)

- Impact on Balance Sheet
  - Decrease in interest bearing debt of NOK 98 million due to currency in Q4 2009
  - Positive effects of mark to market valuation of hedging instruments versus 30/09/09
    - Unrealised gain of NOK 111 million linked to long term currency hedging(1)
  - Statement of financial positions deflated vs Q3 2009 due to translation effects
    - NOK 34 million

Note: (1) Recognised in other comprehensive income

Cash flow

Marine Harvest Group NOK million	Q4. 09	Q4. 08	2009	2008
EBIT	**738**	**267**	**1 334**	**-1 480**
Reversal of fair value adjustment included in EBIT	- 139	32	- 301	279
Reversal of income/loss from associated companies included in EBIT	- 28	- 23	- 70	- 6
Reversal of depreciation and write-downs on fixed assets/intangibles	136	179	1 061	2 265
Change in inventory (at cost), acc. payables and acc. receivables	- 473	- 356	349	480
Taxes paid	- 51	- 6	33	14
Other adjustments	- 33	- 58	- 31	- 53
Cash flow from operations	**151**	**36**	**2 376**	**1 499**
Capital expenditure (fixed assets)	- 180	- 152	- 630	- 750
Other investments	21	48	44	46
Cash flow from investments	**- 158**	**- 104**	**- 586**	**- 704**
Proceeds from new interst-bearing debt (short and long)	59	94	247	734
Down payment of interest-bearing debt (short and long)	- 6	- 252	-2 113	-1 032
Net interest and financial items paid	- 74	- 154	- 399	- 518
Net equity paid-in	0	0	295	0
Cash flow from financing	**- 22**	**- 312**	**-1 971**	**- 816**
Change in cash and cash equivalents	**- 30**	**- 381**	**- 181**	**- 21**
- Cash and cash equivalents (opening balance)	200	729	373	363
- Currency effect on cash (opening balance)	2	25	- 19	31
Cash and cash equivalents closing balance	**172**	**373**	**172**	**373**

Net interest-bearing debt (NIBD)

Marine Harvest Group NOK million	31.12.2009	30.09.2009	31.12.2008
Long term interest- bearing debt	5 134	4 053	6 748
Short term interest-bearing debt	113	1 240	1 366
Total interest-bearing debt	5 247	5 293	8 113
Cash and cash equivalents	172	200	373
Net interest-bearing debt	**5 075**	**5 093**	**7 741**

Debt distribution [1]:			
EUR	72%	73%	75%
USD	19%	17%	16%
GBP	5%	6%	5%
Other currencies	4%	4%	4%

Currency effect on debt in Q4 NOK 98 million.

[1] Debt distribution including effect of cross currency swaps.

Note: Hedging policy depicted in appendix

Refinancing

- Current financing expires in March 2011
- Refinancing well underway
- Pursuing continued bank financing as main track
- Opportunistic approach to bonds/convertible bonds
- Completion expected during 1H 2010

Financial position

Marine Harvest Group NOK million	31.12.2009	30.09.2009	31.12.2008
Non-current assets	11 900	11 818	13 233
Current assets	8 490	7 855	9 503
Total assets	**20 389**	**19 673**	**22 736**
Total equity	11 461	10 860	9 625
Non-current liabilities	6 367	5 029	7 597
Current liabilities	2 562	3 785	5 515
Total equity and liabilities	**20 389**	**19 673**	**22 736**
Cash and cash equivalents	172	200	373
Net interest-bearing debt	5 075	5 093	7 741
Equity ratio	56.2%	55.2%	42.3%

Global supply development

Suppliers	Estimated volumes Q4 2009	Q4 2008	Compared to Q4 2008 Volume	%	12 months comparison Volume	%
Norway	238,800	195,600	43,200	22.1%	103,200	15.5%
Scotland	40,100	35,000	5,100	14.6%	7,500	6.1%
Chile	36,600	105,700	-69,100	-65.4%	-148,100	-40.8%
North America	27,300	30,300	-3,000	-9.9%	-4,900	-4.0%
Faroe Islands	12,200	10,100	2,100	20.8%	9,000	26.4%
Australia	8,700	8,100	600	7.4%	5,900	25.5%
Ireland	4,500	2,800	1,700	60.7%	3,700	35.9%
Other	500	700	-200	-28.6%	-700	-31.8%
Total	**368,700**	**388,300**	**-19,600**	**-5.0%**	**-24,400**	**-1.8%**

Note: Atlantic Salmon (HOG tonnes)

Source: Kontali

- Good growth conditions in Norway led to acceleration of harvest plans in Q4
  - Partly due to MAB restrictions and at the expense of 2010 volumes
- Similarly acceleration of harvest plans in Scotland due to good growth conditions
- Strong decline in Chile as expected due to the depleting biomass
- Canada affected by poor growth conditions in 2009 and lost volume
  - Algae blooms and mortality
- Strong growth in the Faroes, Australia and Ireland

Development in reference prices

Reference prices	Q4 2009 NOK	Change vs Q4 2008	Q4 2009 Market (4)	Change vs Q4 2008
Norway (1)	NOK 27.11	7.4%	EUR 3.23	14.1%
Chile (2)	NOK 23.28	3.0%	USD 4.10	23.0%
North America (3)	NOK 15.18	2.5%	USD 2.67	22.4%

Notes:
(1) Average superior HOG price per kg (FHL/NSL 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 volumes by market

Markets	Estimated volumes Q4 2009	Q4 2008	Compared to Q4 2008 Volume	%	12 months comparsion Volume	%
EU	204,200	188,400	15,800	8.4%	29,200	4.4%
USA	57,200	65,000	-7,800	-12.0%	-12,600	-4.8%
Russia	23,100	22,400	700	3.1%	3,100	4.6%
Brasil	11,600	11,200	400	3.6%	4,800	12.0%
Japan	9,500	13,500	-4,000	-29.6%	-6,300	-14.9%
China	8,800	6,100	2,700	44.3%	15,200	62.6%
South Korea/Taiwan	5,400	4,100	1,300	31.7%	2,300	13.5%
Ukraina	4,200	3,700	500	13.5%	-900	-5.7%
Total main markets	**324,000**	**314,400**	**9,600**	**3.1%**	**34,800**	**3.1%**
Other markets	51,300	51,100	200	0.4%	-600	-0.3%
Total all markets	**375,300**	**365,500**	**9,800**	**2.7%**	**34,200**	**2.6%**
Inflow to US from Europe	23,700	8,600	15,100	175.6%	48,400	182.6%
Inflow to EU from Chile	5,600	15,000	-9,400	-62.7%	-24,600	-40.7%

Source: Kontali

- Volumes into the EU increased by 8.4% at EUR price increase of 14%
  - Strong indication of the momentum in the European salmon demand
- Export from Europe constituted ~41% of the supply into the US market
  - Volumes into the US market in declining trend due to Chile
- Volumes into Brazil still based on supply from Chile
- Other markets (apart from Japan) continued to show price competitiveness

Notes: (1) Atlantic Salmon (HOG tons) (2) Difference between produced and consumed volume are due to changes in inventory

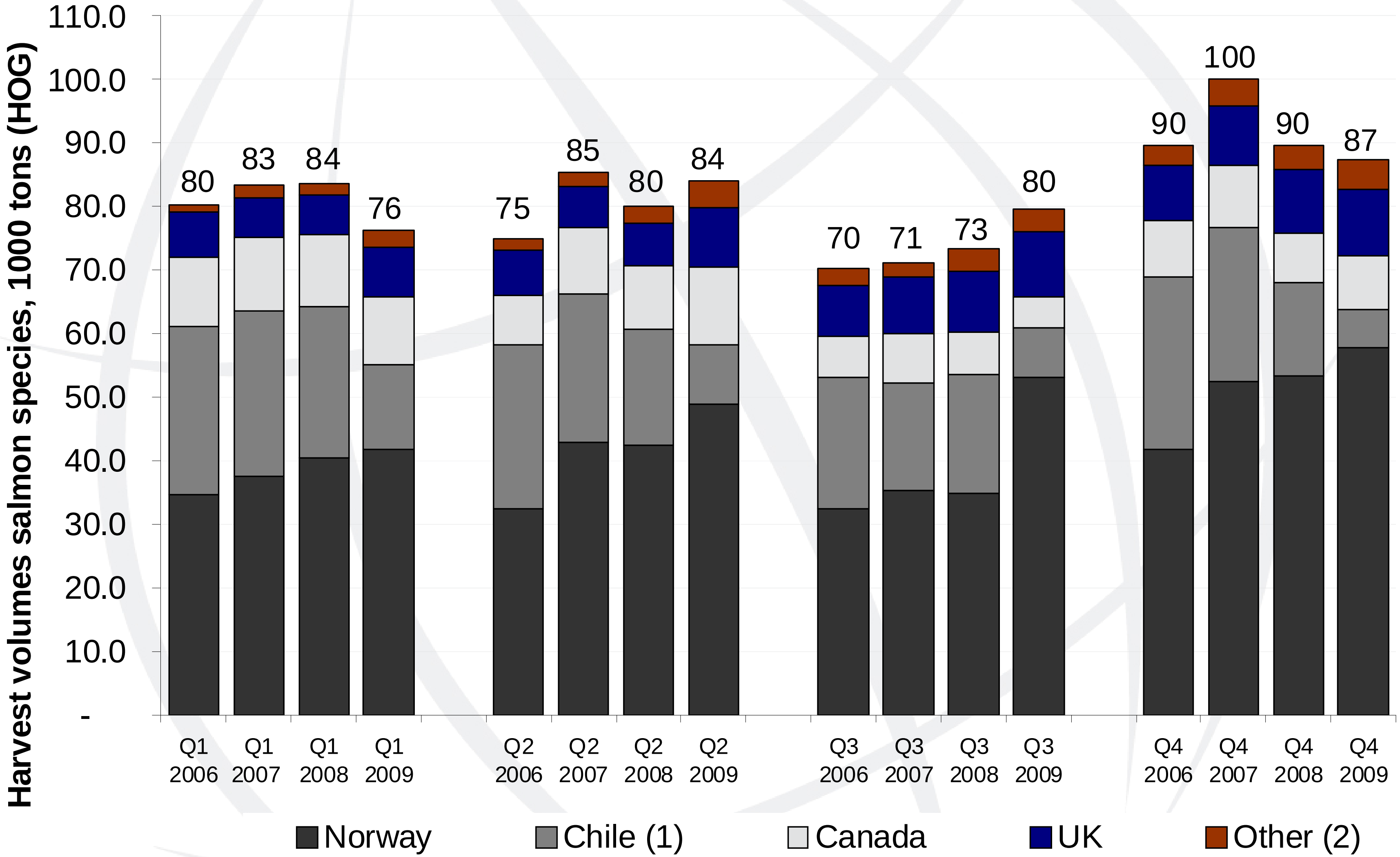
Industry supply outlook 2010

HOG tons (thousands)	2008	2009	ESTIMATES 2010 Low	Y/Y growth	High	Y/Y growth
Norway	667	770	809	5%	832	8%
Chile	363	215	64	-70%	75	-65%
North America	122	117	119	2%	124	6%
UK	123	130	124	-5%	130	0%
Other	70	88	83	-5%	88	0%
Total	**1,344**	**1,320**	**1,199**	**-9%**	**1,249**	**-5%**

HOG tons (thousands)	Q1 2008	Q1 2009	ESTIMATES Q1 2010 Low	Q/Q growth	High	Q/Q growth
Norway	155	163	179	10%	183	12%
Chile	80	92	14	-85%	23	-75%
North America	29	29	28	-2%	29	2%
UK	29	27	28	2%	29	6%
Other	15	21	17	-20%	18	-15%
Total	**308**	**332**	**266**	**-20%**	**281**	**-15%**

Note: Atlantic salmon

MHG – Development in harvest volumes



Notes: (1) Sold volumes (2) Ireland and Faroe Islands (3) All figures in HOG equivalents

MHG – 2010 volume estimates

Salmon species *HOG tons (1000)*	Q1 2010 *Estimate*	Q2-Q4 2010 *Estimate*	2010 *Estimate*
Norway	**45**	**161**	**206**
Growth %	8%	1%	2%
Chile (1)	**2**	**2**	**4**
Growth %	-85%	-91%	-89%
Canada	**10**	**24**	**34**
Growth %	-7%	-7%	-7%
Scotland	**6**	**26**	**32**
Growth %	-21%	-14%	-15%
Other Units	**3**	**13**	**16**
Growth %	12%	6%	7%
Total	**66**	**226**	**292**
Growth %	-13%	-10%	-11%

- 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

Note: Sold volume for Chile

Sales contract policy

	Min hedging rate	Max hedging rate
Norway (1)	15%	35%
Chile	0%	15%
Canada	0%	30%
Scotland	40%	75%
Ireland	0%	30%
Faroes	0%	30%
Sum/Weighted average (2)	**15%**	**38%**

Note:
(1) Contract rate can be increased to 50% under special circumstances
(2) Calculation based on 2010 guiding volume

- Marine Harvest currently has the following contract rates for Q1 2010 (based on guided volume):
  - Norway 35%
  - Scotland 75%
- Contracts typically have a duration of 3-12 months
  - Contracts are entered into on a regular basis
  - Certain contracts can have a longer duration

Outlook

- Strong market fundamentals expected also in 2010:
  - Global supply expected to fall by 5-9%
  - Higher prices in both NOK and local currencies in January despite record high volumes from Norway
  - Weaker growth in Norwegian industry in 2010 (5-8%) than in 2009 (15%)

- Focus on reducing risk of higher sea lice level during March/April and specifically in the second half of 2010

- Marine Harvest will continue its efforts to strengthen its position downstream in the salmon market

- Good performance expected also in Q1

- A dividend of NOK 0.35 per share will be proposed to the AGM
  - NOK 0.25 per share to be distributed in May
  - NOK 0.05 per share to be distributed in Q3 and in Q4

APPENDIX

Q4 Segments

Marine Harvest Group Q4.09 NOK million	MH Norway	MH Chile	MH Canada	MH Scotland	MH VAP Europe	MH Other Businesses	Total [1]
Operating revenues	1 835	521	272	316	1 242	420	3 767
Operational EBITDA [2]	314	107	64	64	146	21	714
Depreciation and amortisation	- 68	- 16	- 26	- 11	- 12	- 12	- 144
Operational EBIT [2]	246	91	37	53	134	9	569
Fair value adjustment	236	0	- 59	- 27	0	- 12	138
Restructuring	0	5	0	- 5	- 6	0	- 6
Income/loss from associated companies	28	0	0	0	0	0	28
Write-downs of fixed assets/intangibles	- 7	41	- 4	- 3	- 18	- 1	9
EBIT	503	138	- 25	19	110	- 5	738
Operational EBIT margin	13.4 %	17.6 %	13.7 %	16.9 %	10.8 %	2.1 %	15.1 %
Harvest volume, HOG tons (salmonids) [3]	57 838	5 878	8 579	10 461	0	4 653	87 409
Operational EBIT per kilo [4]	4.25	15.56	4.36	5.10		2.45	5.03

[1] Total adjusted for eliminations.
[2] Adj. for fair value adj. of biomass, income/loss from associated companies, restructuring costs and w rite-dow ns of fixed assets/intangibles.
[3] Volume in MH Chile is sold volume.
[4] Operational EBIT for farming entities divided by harvest volume (HOG tons, salmonids). MH Other Businesses consist of MH Ireland and MH Faroes.

2009 Segments

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Marine Harvest Group 2009 NOK million	MH Norway	MH Chile	MH Canada	MH Scotland	MH VAP Europe	MH Other Businesses	Total [1]
Operating revenues	6 744	2 322	1 247	1 221	4 178	1 564	14 500
Operational EBITDA [2]	1 355	- 271	339	326	363	84	2 194
Depreciation and amortisation	- 265	- 131	- 108	- 52	- 83	- 49	- 688
Operational EBIT [2]	1 090	- 401	231	274	279	35	1 506
Fair value adjustment	248	- 8	51	9	0	2	301
Restructuring	0	- 149	0	- 9	- 10	0	- 170
Income/loss from associated companies	69	0	0	0	1	0	70
Write-downs of fixed assets/intangibles	- 7	- 335	- 10	- 3	- 18	- 1	- 373
EBIT	1 400	- 894	272	270	252	35	1 334
Operational EBIT margin	16.2 %	-17.3 %	18.6 %	22.4 %	6.7 %	2.2 %	10.4 %
Harvest volume, HOG tons (salmonids) [3]	201 676	36 204	36 537	37 698	0	14 985	327 100
Operational EBIT per kilo [4]	5.40	-11.09	6.33	7.26		3.49	3.81

[1] Total adjusted for eliminations.

[2] Adj. for fair value adj. of biomass, income/loss from associated companies, restructuring costs and write-downs of fixed assets/intangibles.

[3] Volume in MH Chile is sold volume.

[4] Operational EBIT for farming entities divided by harvest volume (HOG tons, salmonids). MH Other Businesses consist of MH Ireland and MH Faroes.

2008 Segments

Marine Harvest Group 2008 NOK million	MH Norway	MH Chile	MH Canada	MH Scotland	MH VAP Europe	MH Other Businesses	Total [1]
Operating revenues	5 551	2 148	1 106	989	3 770	1 923	13 487
Operational EBITDA [2]	983	- 408	192	145	271	96	1 299
Depreciation and amortisation	- 242	- 161	- 84	- 55	- 94	- 49	- 685
Operational EBIT [2]	741	- 569	108	90	177	46	613
Fair value adjustment	- 333	7	22	25	0	- 1	- 279
Restructuring	0	- 213	- 3	- 20	- 4	0	- 241
Income/loss from associated companies	0	0	0	0	- 1	7	6
Write-downs of fixed assets/intangibles	- 14	-1 550	0	- 16	0	0	-1 579
EBIT	395	-2 325	126	80	172	53	-1 480
Operational EBIT margin	13.4 %	-26.5 %	9.7 %	9.1 %	4.7 %	2.4 %	4.5 %
Harvest volume, HOG tons (salmonids) [3]	171 086	75 636	36 050	32 341		11 751	326 864
Operational EBIT per kilo [4]	4.33	-7.52	2.98	2.79		4.77	1.30

[1] Total adjusted for eliminations.

[2] Adj. for fair value adj. of biomass, income/loss from associated companies, restructuring costs and write-downs of fixed assets/intangibles.

[3] Volume in MH Chile is sold volume.

[4] Operational EBIT for farming entities divided by harvest volume (HOG tons, salmonids). MH Other Businesses consist of MH Ireland and MH Faroes.

Historical harvest volumes (ktons HOG)

	2006					2007					2008					2009				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
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	53.4	**171.1**	41.8	48.9	53.1	57.8	**201.7**
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	14.6	**75.4**	13.4	9.3	7.7	5.9	**36.2**
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	7.9	**36.1**	10.7	12.3	4.9	8.6	**36.5**
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	9.9	**32.3**	7.6	9.4	10.2	10.5	**37.7**
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	3.9	**11.8**	2.7	4.1	3.6	4.7	**15.0**
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**	**89.7**	**326.6**	**76.2**	**84.0**	**79.6**	**87.4**	**327.1**

GROWTH RELATIVE TO SAME PERIOD IN PREVIOUS YEAR

	2007					2008					2009				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Norway	8%	32%	10%	25%	**19%**	8%	-1%	-1%	2%	**2%**	4%	16%	52%	8%	**18%**
Chile (1)	-2%	-10%	-20%	-10%	**-10%**	-9%	-21%	11%	-40%	**-17%**	-44%	-50%	-59%	-60%	**-52%**
Canada	6%	36%	21%	8%	**16%**	-2%	-4%	-12%	-19%	**-9%**	-5%	22%	-28%	9%	**1%**
Scotland	-13%	-11%	12%	10%	**0%**	2%	3%	5%	5%	**4%**	22%	42%	7%	5%	**17%**
Other (2)	70%	28%	-19%	32%	**21%**	-16%	21%	60%	-4%	**12%**	60%	55%	2%	18%	**28%**
Total	**4%**	**14%**	**1%**	**12%**	**8%**	**0%**	**-6%**	**3%**	**-10%**	**-4%**	**-9%**	**5%**	**8%**	**-3%**	**0%**

Notes:
(1) Sold volume
(2) Ireland and the Faroes

Key financial issues

- Dividend
  - A dividend of NOK 0.35 per share will be proposed to the AGM
    - NOK 0.25 per share to be distributed in May
    - NOK 0.05 per share to be distributed in Q3 and in Q4
- Capital expenditure
  - Approximately NOK 900-1000 million p.a. in 2010-2012
- Hedging strategy with focus on stabilising cash flow
  - Will lead to accounting effects going forward (no cash effect)

Debt distribution and interest rate hedging

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CURRENCY	GROSS DEBT 31/12/2009[2]
EUR m	456.6
USD m	168.9
GBP m	28.0
Other (NOK m)	226.1

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

2009		2010		2011		2012		2013	
Nominal value	Fixed rate[3]	Nominal value	Fixed rate[3]	Nominal value	Fixed rate[3]	Nominal value	Fixed rate[3]	Nominal value	Fixed rate[3]
405.5	3.55%	331.5	3.65%	264.5	3.73%	205.0	3.43%	152.0	3.68%
209.3	5.10%	173.8	5.10%	140.0	5.11%	100.0	3.31%	92.0	3.31%
27.5	4.46%	23.5	4.90%	20.0	4.72%	20.0	3.98%	20.0	3.98%

Market value of IRS contracts in MNOK (31/12/09):	-210.9
Mark to market valuation effect on P&L in Q4[4]:	-3.4
Difference in fixed vs floating rate settled in cash in Q4	-41.2

Notes:
(1) MHG choses March as the starting month for all new interest hedging contracts
(2) Underlying distibution of debt in EUR and USD after taking cross currency swaps into account
(3) Financing margin not included
(4) Quarterly change in market value booked against financial items
(5) The high USD hedging rate outside policy as a result of the redistribution of debt executed in 2007

- *Marine Harvest shall strive to have its external interest bearing debt distributed as follows: EUR 75%, USD 15%, GBP 6%, other currencies 4%*
- *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 in EUR, USD and GBP (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 5 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 above.
- For USD the hedging rate is outside of policy as result of a rebalancing of debt distribution in 2008

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 between 40% and 70% of its assumed cost level in CLP against the USD with a horizon of one year.*

Long term currency hedging

CURRENT PORTFOLIO 31/12/2009

	EUR/NOK		USD/CAD	
STRATEGIC CURRENCY HEDGING	MEUR	Rate	MUSD	Rate
2010	270	8.50	46	1.28
2011	236	8.51	39	1.21
2012	198	8.69	23	1.19
EBIT effect of utilised contracts in Q4	**51**	(MNOK)		
	MNOK			
Market value 30/09/2009	**-1**			
Change	157			
Market value 31/12/2009	**156**			

Note:
(1) Quarterly changes in market value recognised in other comprehensive income until maturity

FUNCTIONAL CURRENCIES (HEDGING PERSPECTIVE)	
Norway	EUR
Chile	USD
Canada	USD
Scotland	GBP
VAP	EUR
Faroes	DKK
Cold Water Species	NOK
Asia	USD

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 is reported at cost. In addition a “fair value adjustment” is calculated to reflect the fair value in the statement of financial position. The “fair value adjustment” is income or expense reported on a separate line in the Profit and Loss account in each period.
- The fair value of biomass is calculated by multiplying the volume of biomass (number of kg’s) with an observed average market price (net of harvesting cost and freight to market). The applied price reflects that not all biomass is ready for market. The fair value component in the statement of financial position 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 average market price for the period

Tax losses carried forward (YE 2009)

Marine Harvest Group 31.12.2009 NOK million	Recognised	Unrecognised	Total
Norway	4,138	-	4,138
Canada	142	-	142
Ireland	4	5	9
Faroes	48	-	48
The Netherlands	214	-	214
Chile	118	-	118
USA	75	-	75
Poland	7	105	112
Japan	-	60	60
Other	-	35	35
Total	4,746	205	4,951

- 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

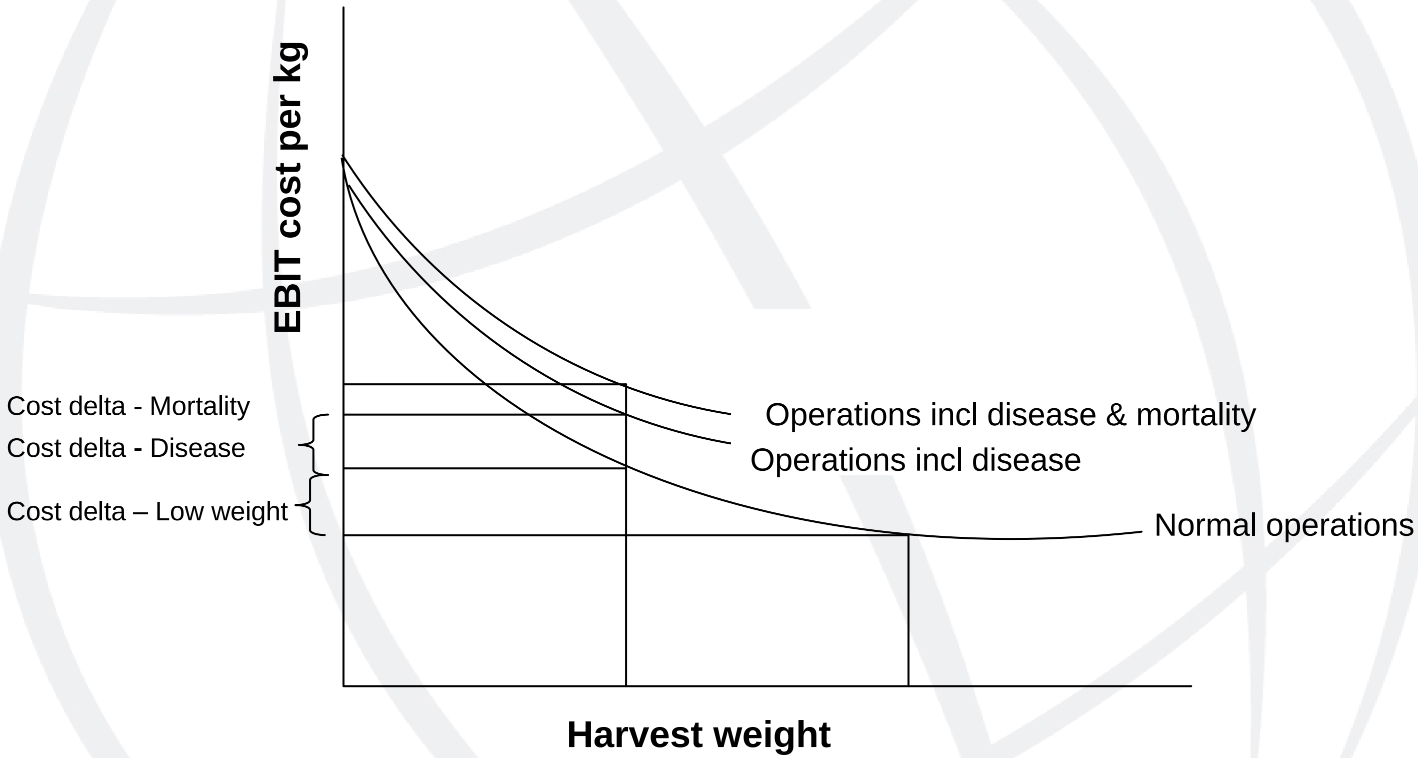
Note: Please see note 14 Taxes in 2008 Annual Report for a comprehensive description of tax items

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

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- Marine Harvest has launched an updated industry handbook for 2009
- 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