

”The view from the bridge”

Norway

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NASF Lillestrøm, 3. March 2010



marineharvest
excellence in seafood

Agenda

- Marine Harvest returning to profitability
- A tight market also in 2010
- A global market: Marine Harvest adapting to changed market
- A huge leap in processing capacity
- Weak economy – but very strong demand
- Possibly a tight market also in 2011

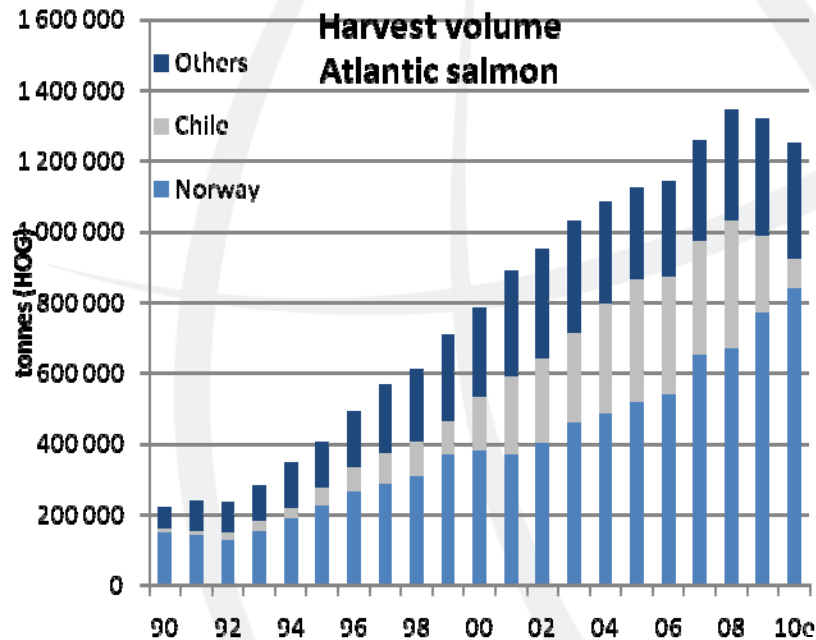
Returning to profitability

Marine Harvest Group - main figures	Q4. 09	Q4. 08	2009	2008
NOK million				
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

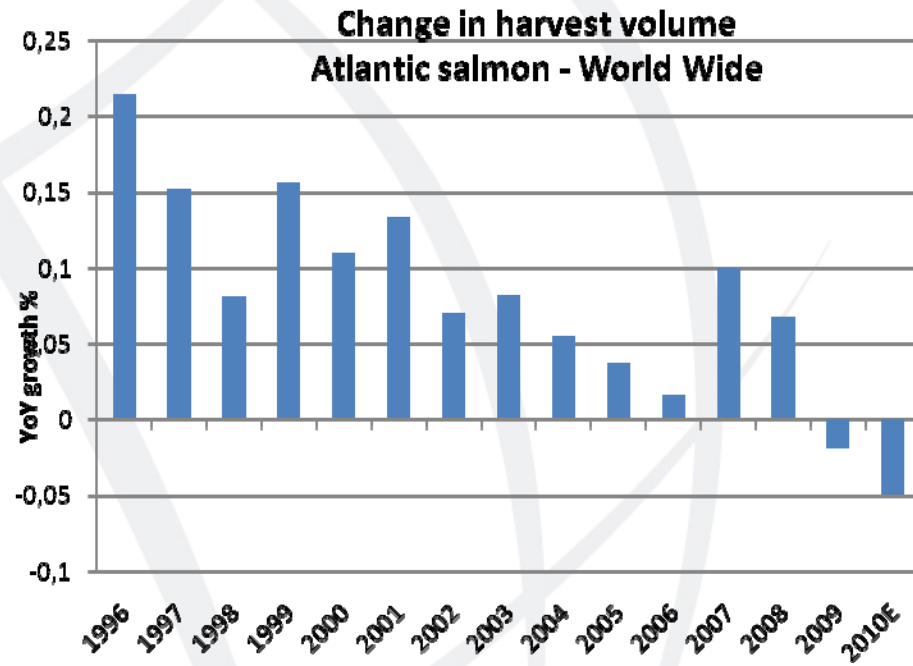
¹⁾ Adjusted for fair value adj. of biomass, income/loss from associated companies, restructuring costs and write-downs of fixed assets/intangibles.



Tight market also in 2010



Source: Kontali Analyse. Note: Harvest Quantity of Atlantic Salmon - World wide - In tons WFE (Round, bled weight)

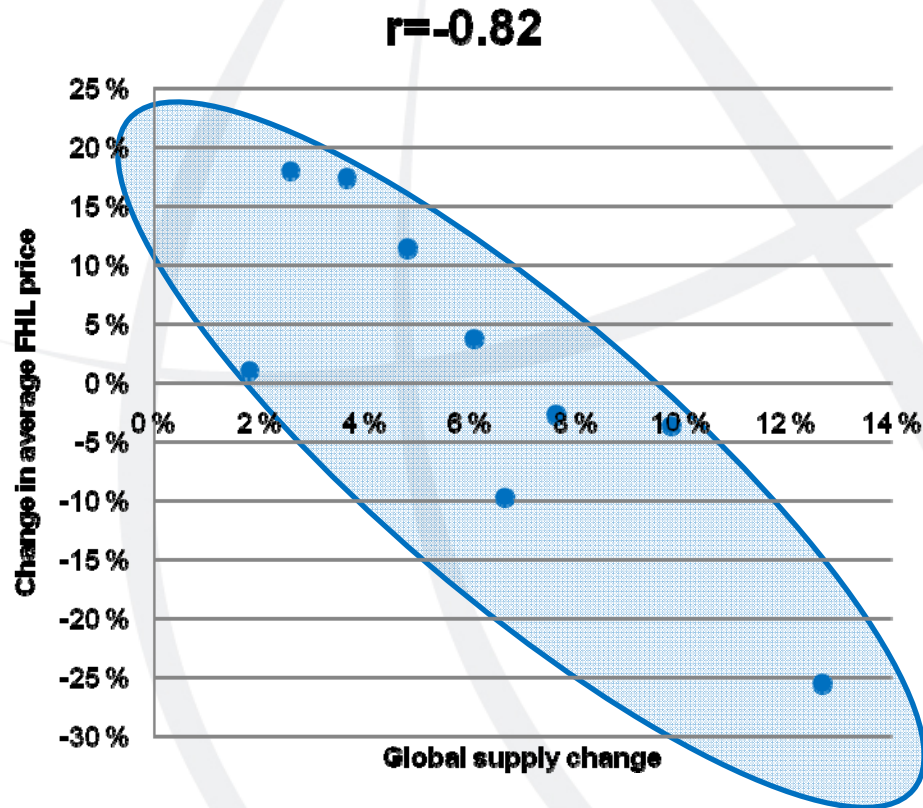


Source: Kontali Analyse. Note: Relative Change in Harvest Quantity of Atlantic Salmon - World wide - Year over Year in %

MHG expects 2010 drop in harvest volume of 5% - 9%



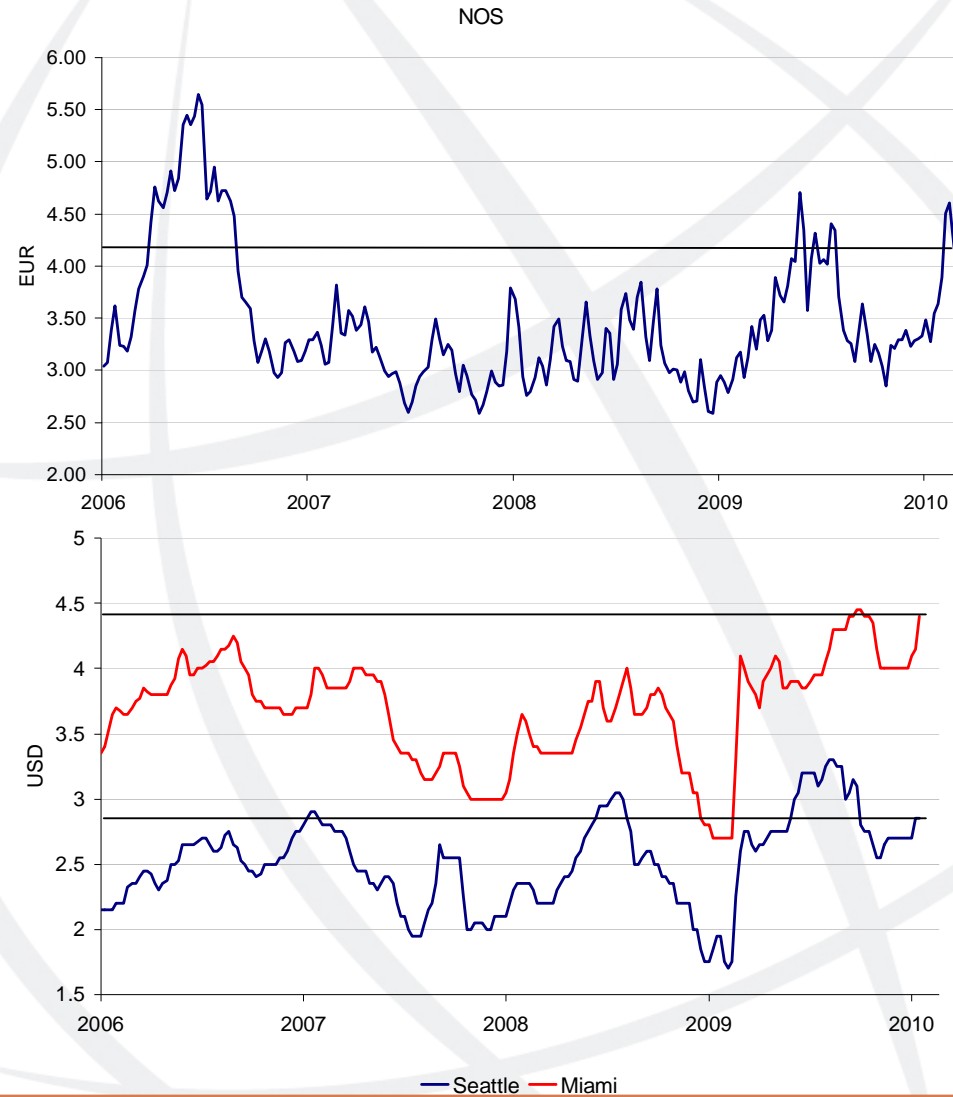
Historic price and volume relationship



Y-o-Y	Global supply growth	Change in av. price FCA Oslo
2000-01	13 %	-25 %
2001-02	7 %	-10 %
2002-03	8 %	-3 %
2003-04	5 %	11 %
2004-05	4 %	17 %
2005-06	2 %	1 %
2006-07	10 %	-4 %
2007-08	6 %	4 %
2008-09	3 %	18 %

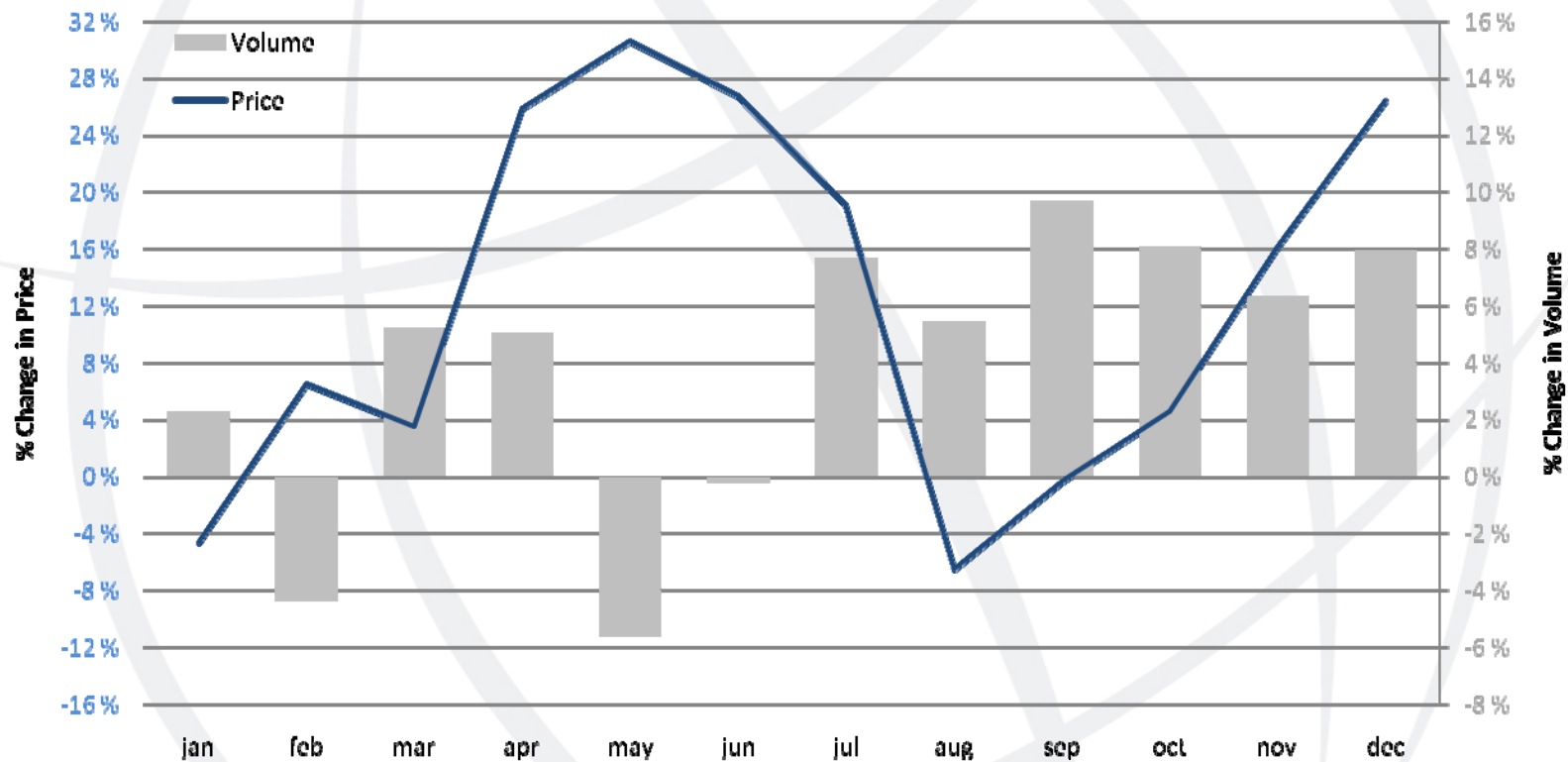


Price development in market currencies



Parallel increase in volume and price

Atlantic Salmon - EU
Monthly changes in Supply to the EU & Norwegian First Hand price (EUR/kg)
2009 versus 2008



Source: Kontali Analyse / FHL / NOS. Note: Change in estimated monthly total supply of Atlantics to the EU Market - and - Change in weighted monthly average NOS-prices, converted to EUR/Kilo (Percentage Chg)

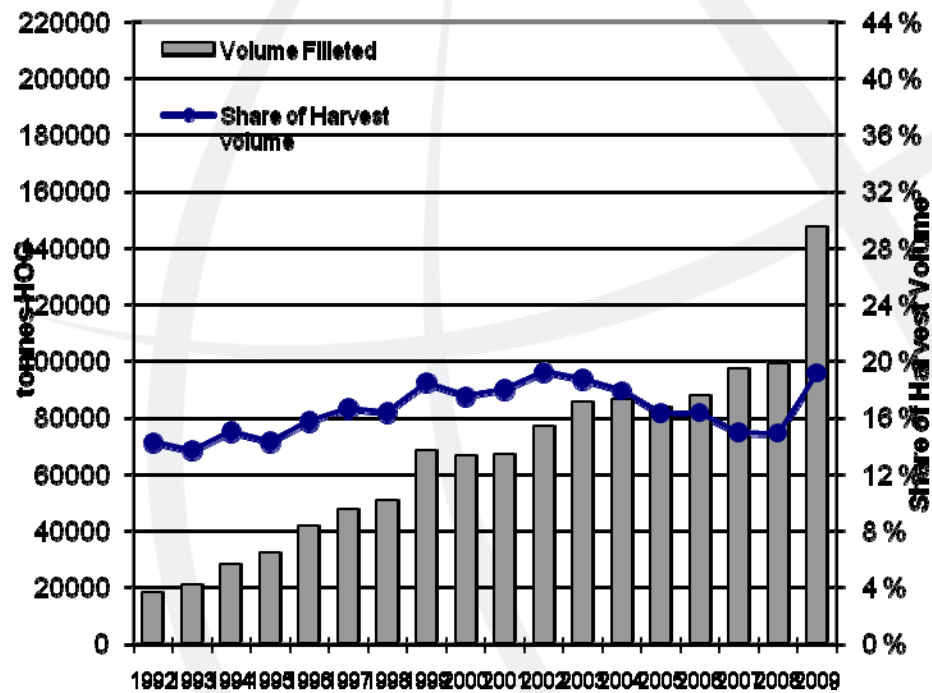
A global market (volume allocation)

2009 vs. 2008		Atlantic salmon product flow											
Thousand tonnes (HOG) 2009/													
% Volume Change		Norway		Chile		UK		North America		Other / Re-export		Total	
EU		532 500	11 %	35 800	-41 %	100 000	-4 %	400	100 %	21 600	12 %	690 300	4 %
USA		36 300	320 %	96 400	-39 %	23 600	67 %	81 000	-1 %	15 400	307 %	252 700	-5 %
Russia		62 600	12 %	4 500	-17 %	1 300	600 %	0	0 %	2 200	-61 %	70 600	5 %
Japan		26 000	18 %	6 300	-52 %	500	0 %	1 100	-76 %	2 300	4 %	36 200	-14 %
Other markets		113 100	12 %	105 300	0 %	5 100	33 %	34 900	-2 %	45 100	18 %	303 500	7 %
Total		770 500	16 %	248 300	-27 %	130 500	6 %	117 400	-4 %	86 600	25 %	1 353 300	2 %

Source Kontali. Note: Change in volumes distributed from Producing regions to Main Markets

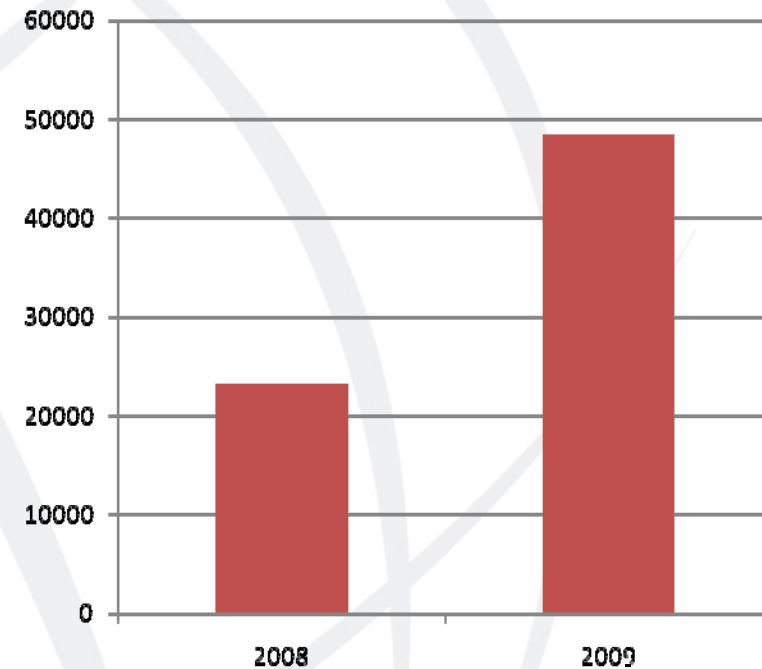


Fillet development in Norway



Source: Kontali Analyse. Note: Estimated volume of Atlantic Salmon being filleted in Norway, and respective share of total harvest volume

Fillet volume - MH Norway



Source: Marine Harvest

The salmon HUB



MH Gardermoen

- 3300m²
- 20 platforms
- “Red zone”
- Fully integrated with MH systems
- Full cold-chain
- 120 000 tons yearly capacity



New sourcing of salmon to US customers

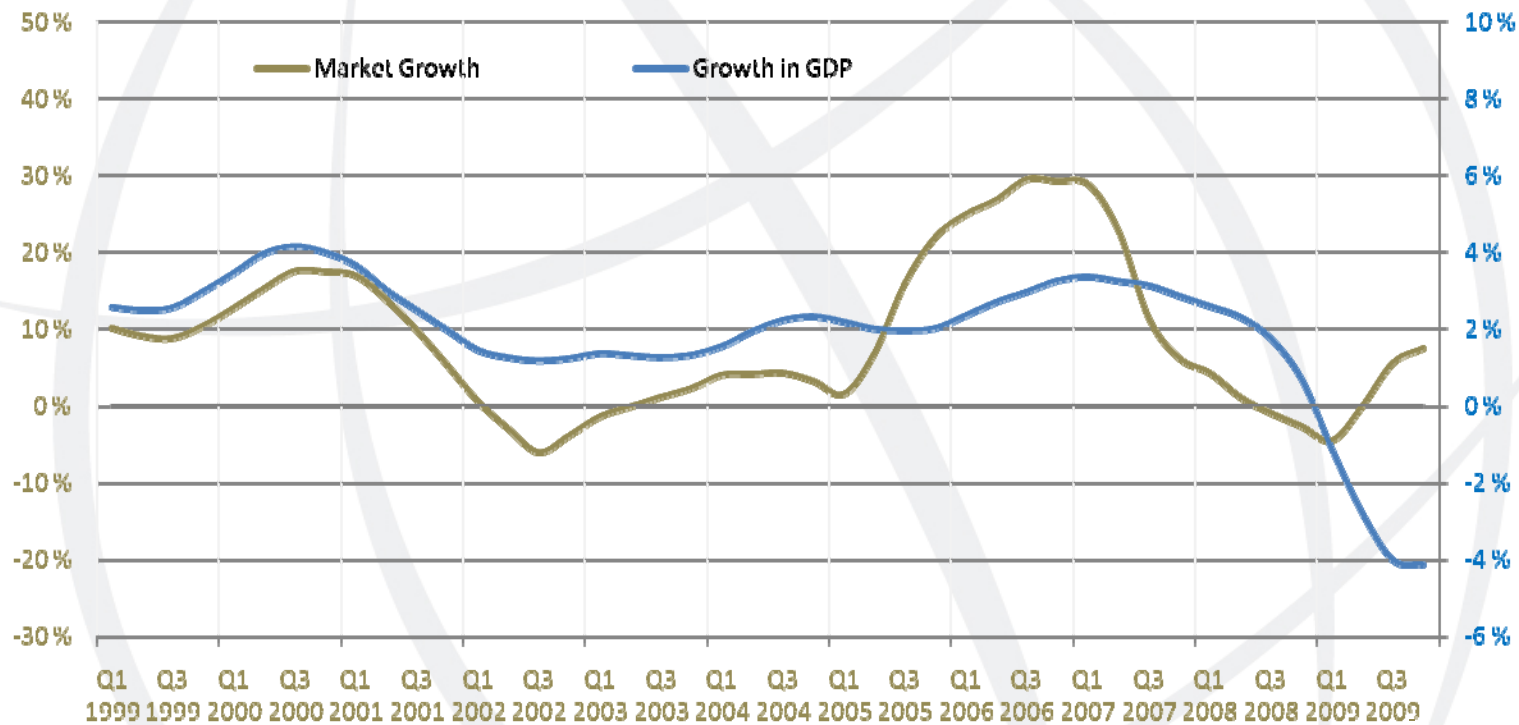
- Pre-rigor fillets shipped directly to Miami and Los Angeles.
- Processing facility in Miami operational from May 2009.
- Processing facility in Los Angeles operational from June / July 2009
- Total capacity approaching 30 000 tonnes* / year
- Optimal time to market and quality through efficient chill-chain and extraction of pinbones in USA





Strong demand in EU

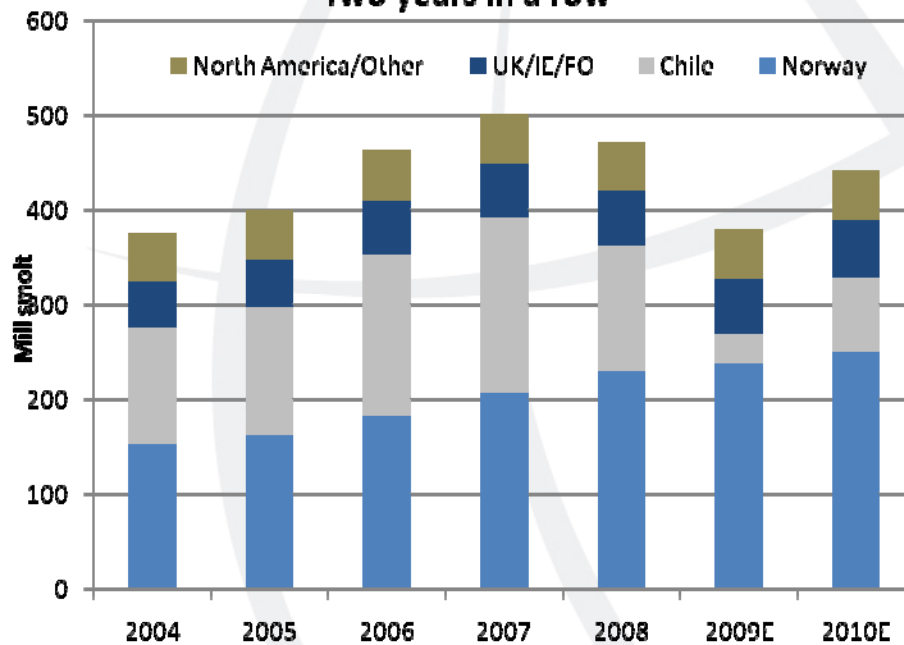
EU - Atlantic Salmon 1999-2009
GDP-growth and Market Growth (Value-Rolling 8 Q's)



Source: Kontali Analyse, SNM, Eurostat. Market Value growth: Volume (tonnes WFE) per quarter, multiplied with average market price during quarter (fresh Norwegian 3-4 Rungis) Growth-rate in %, based on rolling last 8 Quarter's growth. GDP growth: GDP-change over corresponding quarter of previous year. Growth-rate in %, based on rolling last 4 Quarter's GDP-growth

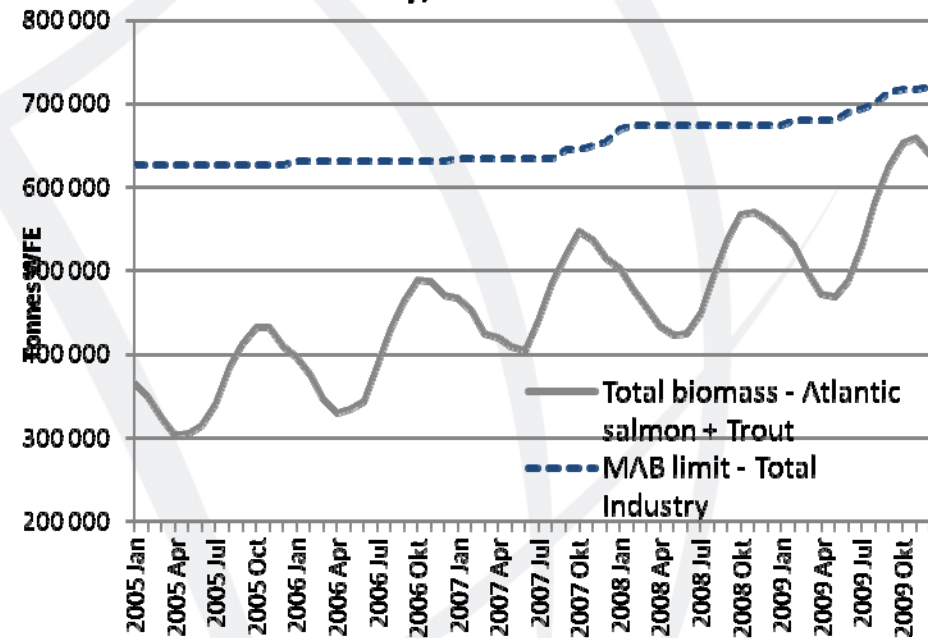
Key volume indicators beyond 2010

**Global Decline in Smolt Release
- Two years in a row**



Source: Kontali Analyse. Note: Global Smolt release of Atlantic Salmon - In mill smolt

**Estimated MAB - Utilization
Norway; 2005 - 2009**



Source: Kontali Analyse. Note: Total Biomass Salmon/Trout in Norway, compared to Total Industry Licence MAB-Capacity - Both in tonnes WFE

Summary

- Marine Harvest has returned to profitability
- A tight market in 2009 – and 2010
- A global market for salmon (volume allocation)
- MH expanding in fillets and building stronger supply chain
- Very strong demand in core market – in a recession
- Possibly a tight market also in 2011