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“Leading the blue revolution”

“What does it take for us as an industry and for Marine Harvest in particular to serve tomorrows even better educated consumers in a successful way”

Ole Eirik Lerøy, Chairman Marine Harvest 08.10.2013

Agenda

- Marine Harvest in brief
- Fundamentals
- Marine Harvest going forward





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Marine Harvest in brief

A global seafood group



Marine Harvest in brief

- › One of the world's leading seafood companies
- › The world's largest producer of Atlantic salmon
- › Fully integrated value chain from broodstock to ready-to-eat meals
- › Pioneering the international development of our industry
- › The strategy is to be number one in fish feed, fish farming and value added production – a truly integrated protein company
- › Vision: Leading the blue revolution

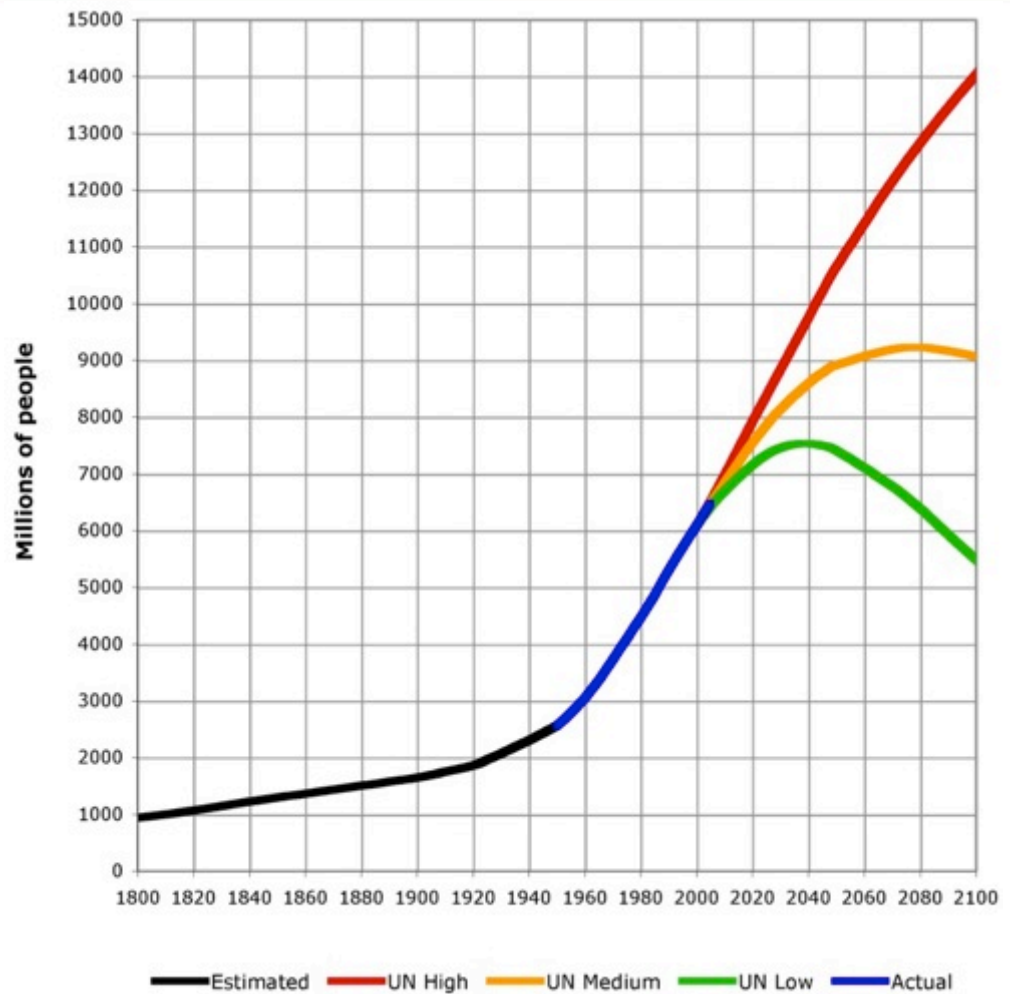




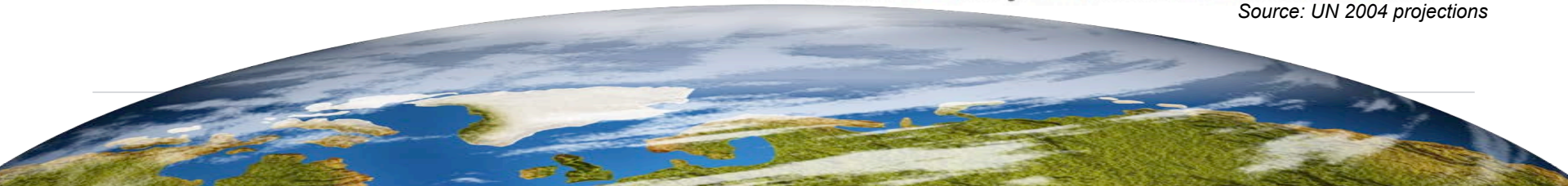
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Fundamentals

Food for thought



Source: UN 2004 projections

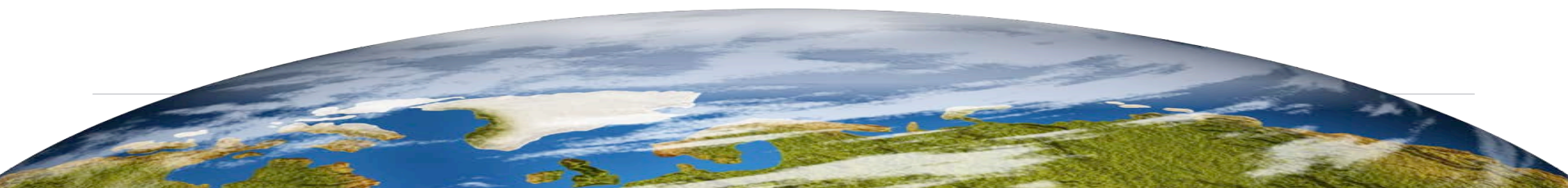


"Given the projected population growth, it is estimated that at least an additional 40 million tonnes of aquatic food will be required by 2030."

- Rohana Subasingishe, FAO



**Food and Agriculture
Organization of the
United Nations**

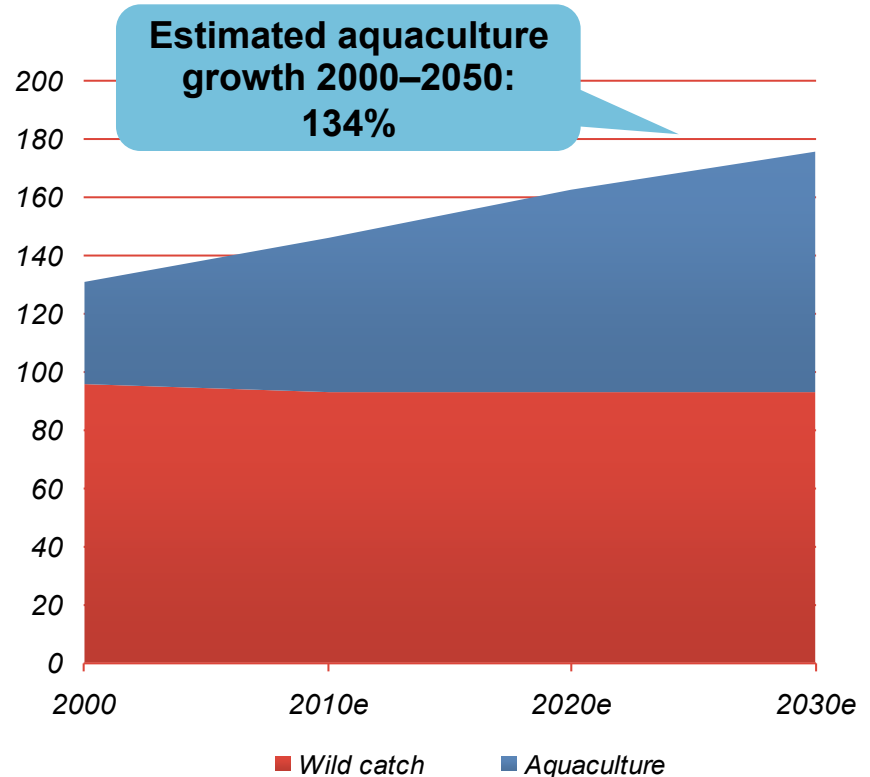


Demand is increasing

"...dietary goals can be met by (...) ensuring a regular intake of fish (one to two times per week)."

World Health Organisation

Total seafood production in million tonnes

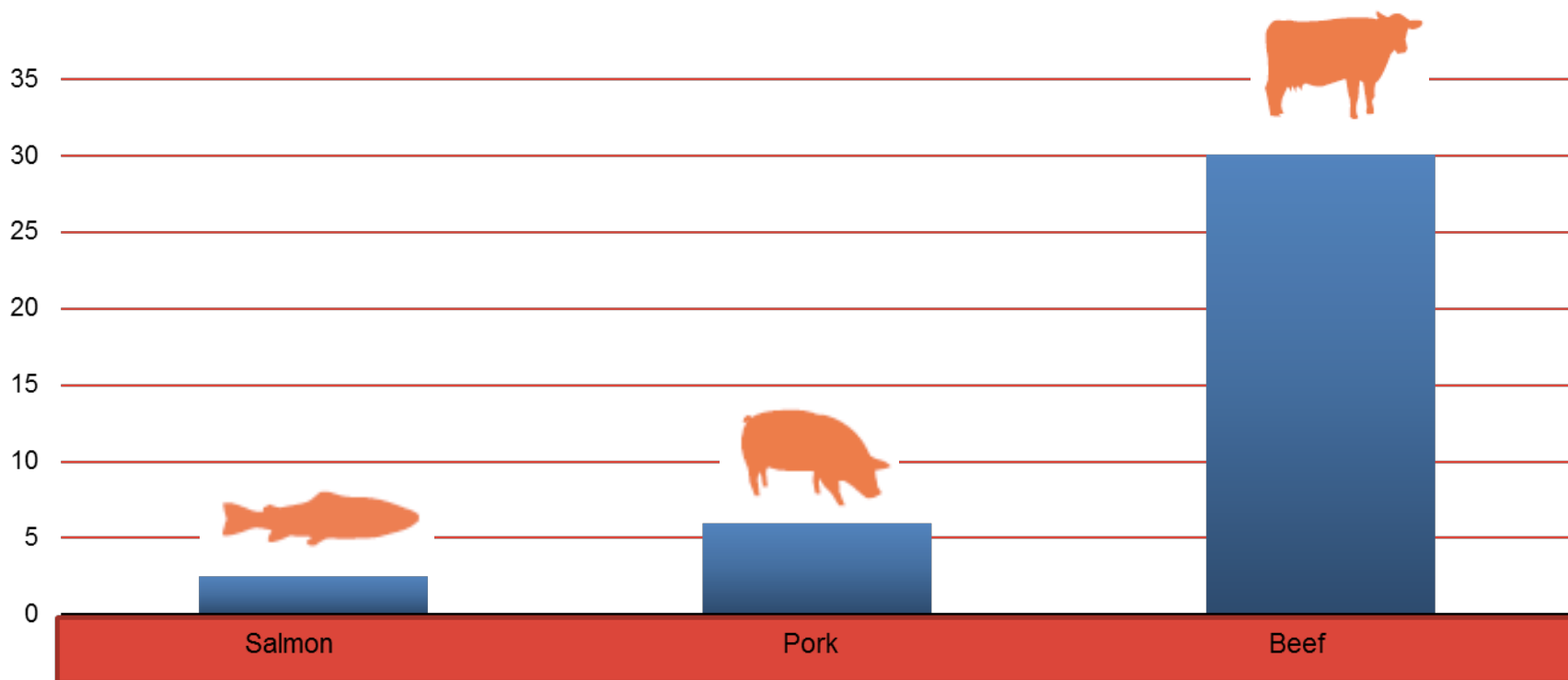


Source: http://www.who.int/nutrition/topics/5_population_nutrient/en/index12.html

Source: <http://www.fao.org/docrep/009/A0699e/A0699E09.htm>

Enviromental friendly food production

Carbon dioxide emmission
Kg CO₂-equivalent per kg produced



A unique nutritional package.

Proteins:

High quality,
easy digestable
proteins

Omega-3:

High content of
Omega-3 fatty
acids

Vitamins:

Rich in A, D og
B12 vitamins

Mineral:

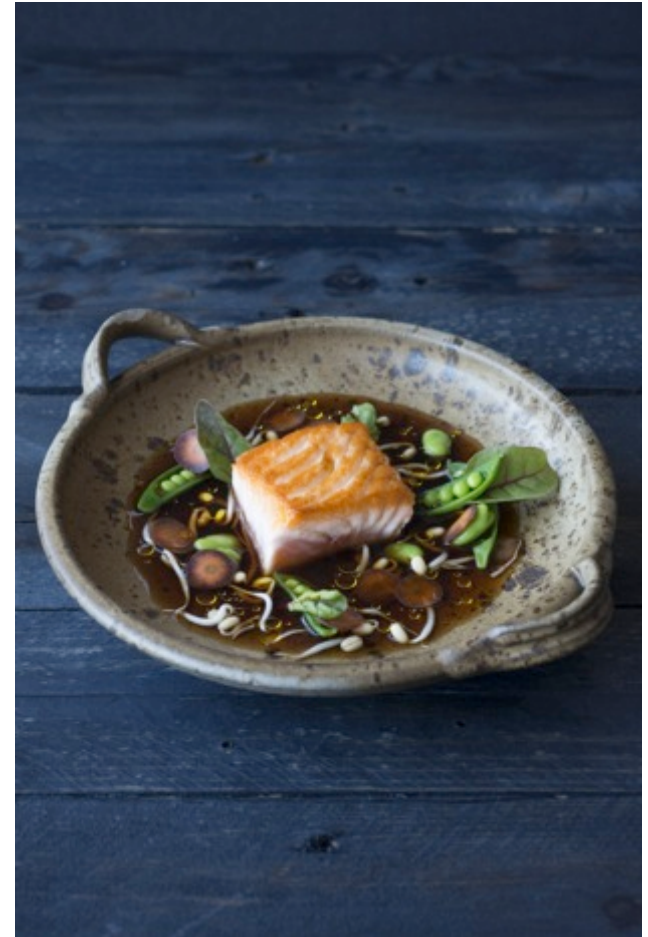
High content of
iodine & selen,
taurin og sterols

- Sustainable growth – financially, socially and ecologically
- A new industry – still learning
- Issues must be solved
- Smart regulations needed
- Transparency must increase

«Blue is the new green»

- › As much as 70% of the globe is covered by water. Yet, only 2% of the world's food supply comes from the ocean
- › Everybody agrees that in the future this has to change. More food needs to come from the ocean
- › We also need to produce protein more efficiently - Fish has the potential to do this

... Blue is the new green



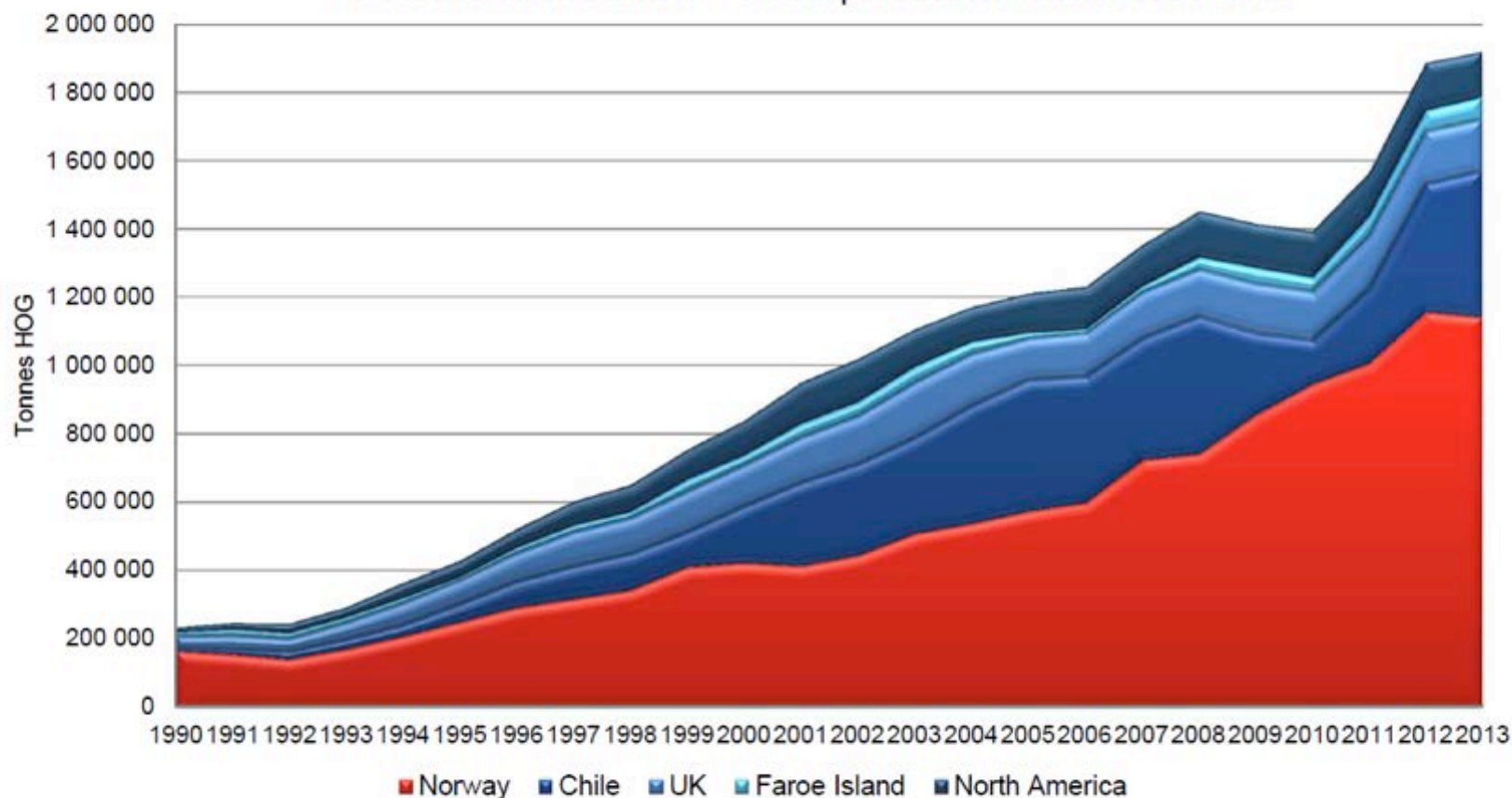


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A vertical integrated protein company

What is the X-factor of salmon?

Farmed Atlantic Salmon – Global production volume 1990-2013



Untapped potential



Our focus will be salmon for the next 3-5 years



Innovation will continue



Marine Harvest Sales & Marketing Structure



- › Major step in becoming a leading integrated protein player
- The leading secondary processing entity in Europe



Favorable demand development

- ***X factor of salmon:*** a unique cocktail of versatility combined with health effects, availability and a sense of luxury (but affordable)
- Still limited work done on **product development, category management and brand building**
- Salmon has the right attributes, but has until now been lacking an “industry leader” in developing the market
- **Marine Harvest** will take the industry leader role



Marine Harvest farming regions

– 1 of 4 Salmon produced in the world



Best control and risk management

- Geographical spread – only company with presence in all Salmon regions
- Sole salmon company controlling the whole value chain, breeding to VAP
- Also Norway divided in 4 separated regions to spread risk
- Biological parameters fluctuates and health challenges varies and are controlled
- Sanitary control and continuous problem solving is vital
- Only company with professional in-house R & D activities
- Unique position for rapid global transfer of Best practice



Growth with solid control of risks

Well positioned to maintain cost leader position

Risk management
Best practices
Scale

Well positioned to lead further restructuring in the salmon business

Management capacity
Operational expertise in all regions
Proven integration experience



Fish feed project proceeding according to plan

- › 220 thousand tonnes capacity – 60% of MHG requirement in Norway
- › ~NOK 800m investment - Completion July 2014



Continue to develop this division towards independence





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Future strategy



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Health management

Feed

Environment/social accountability

Investment capital

Market support

Leadership

Creating a global integrated protein company

- Better results over time
- Closer to the consumer, better understanding of demand
- Controlling the value chain – knowledge about the product
- More stable margins – less dependent on cyclicity
- Increased focus on more sustainable operations
- Better return to our shareholders
- Creating the leading company in the industry.



- Global demand drivers are supportive
- Well positioned for M&A and organic growth
 - geographically spread
- Taking control of the important parts of the value chain
 - › Feed
 - › Farming
 - › VAP – market development.
- Fish protein, the most energy efficient way to produce protein – we need a revolution in regards to how people think when they choose what to eat
- Marine Harvest – “Leading the blue revolution”

