



Capital Markets Day



Why are we here today? MOWI

- Global brand strategy – propose new company name MOWI
- Integrated value chain important for the success of the brand
- Increased value creation for consumers and our share holders
- Increased focus on quality and differentiation
- The future of salmon, MOWI



Branding Objectives

€ 35m

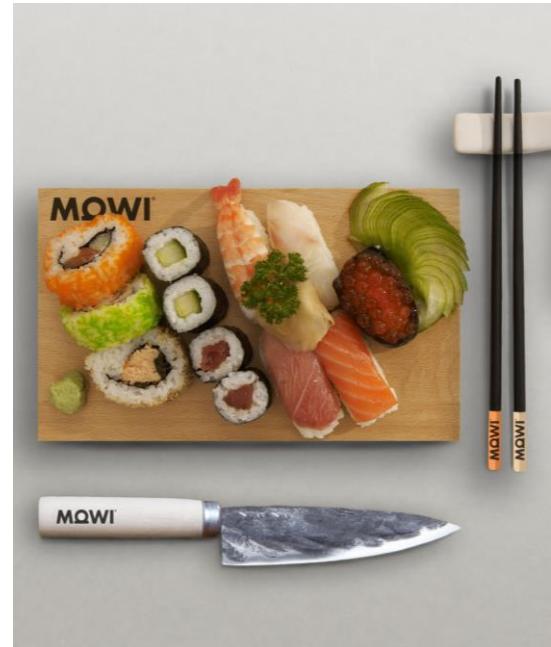
Brand investment in next 2 years

€ 1bn

in branded turnover by 2025

€ 100m

additional EBIT (cash break even by 2022)



The MOWI value chain



Breed



Feed



Smolt



At sea



▼ Harvesting



Processing

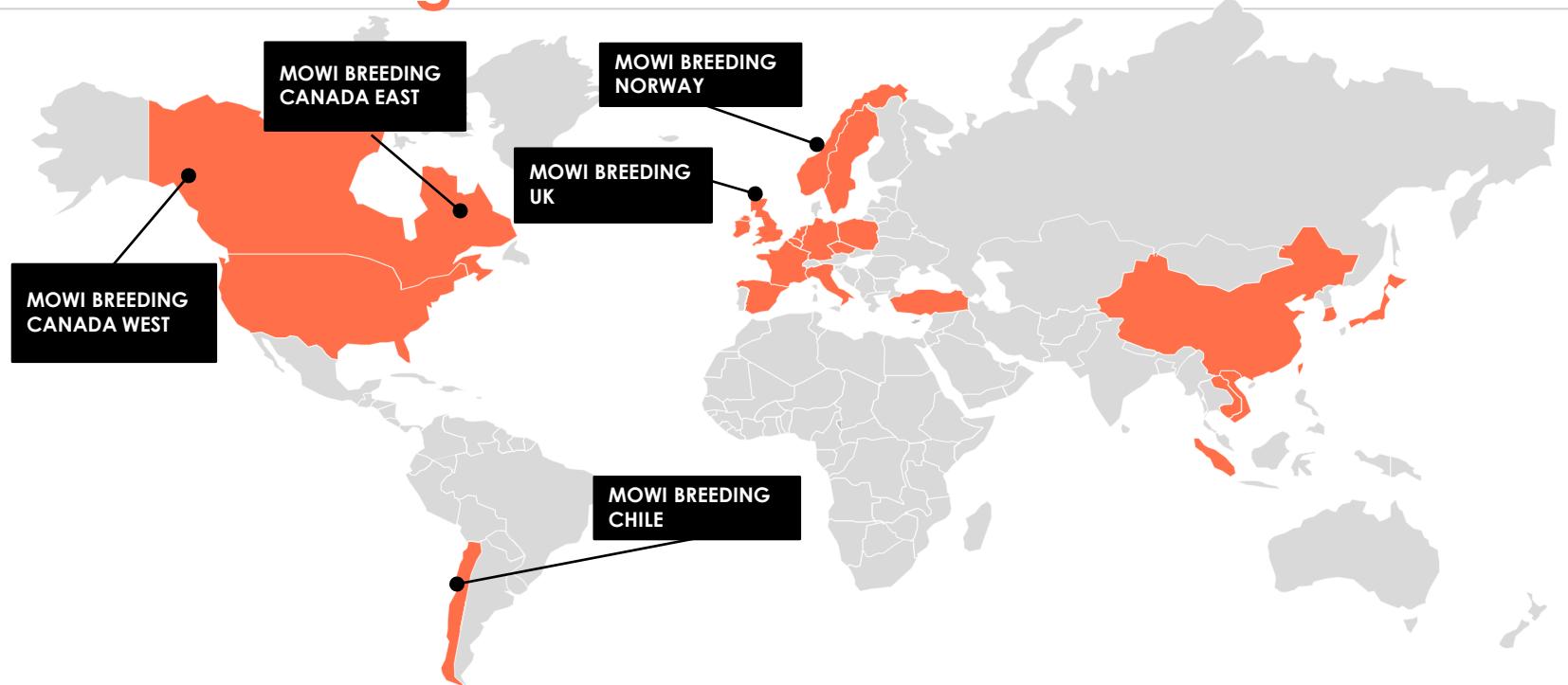


New product development



Food

MOWI breeding network



MOWI - clear benefits to control breeding



Animal Breeding - Heritability

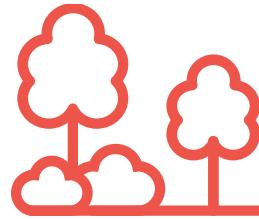
Heritability (h^2)

$h^2 = 1$ means everything is explained by genetics

$h^2 = 0$ means everything is explained by environment



Genotype



Environment



Phenotype

The good news for MOWI

Good news: Quality traits highly heritable

GROWTH



$H^2 = 0.35$

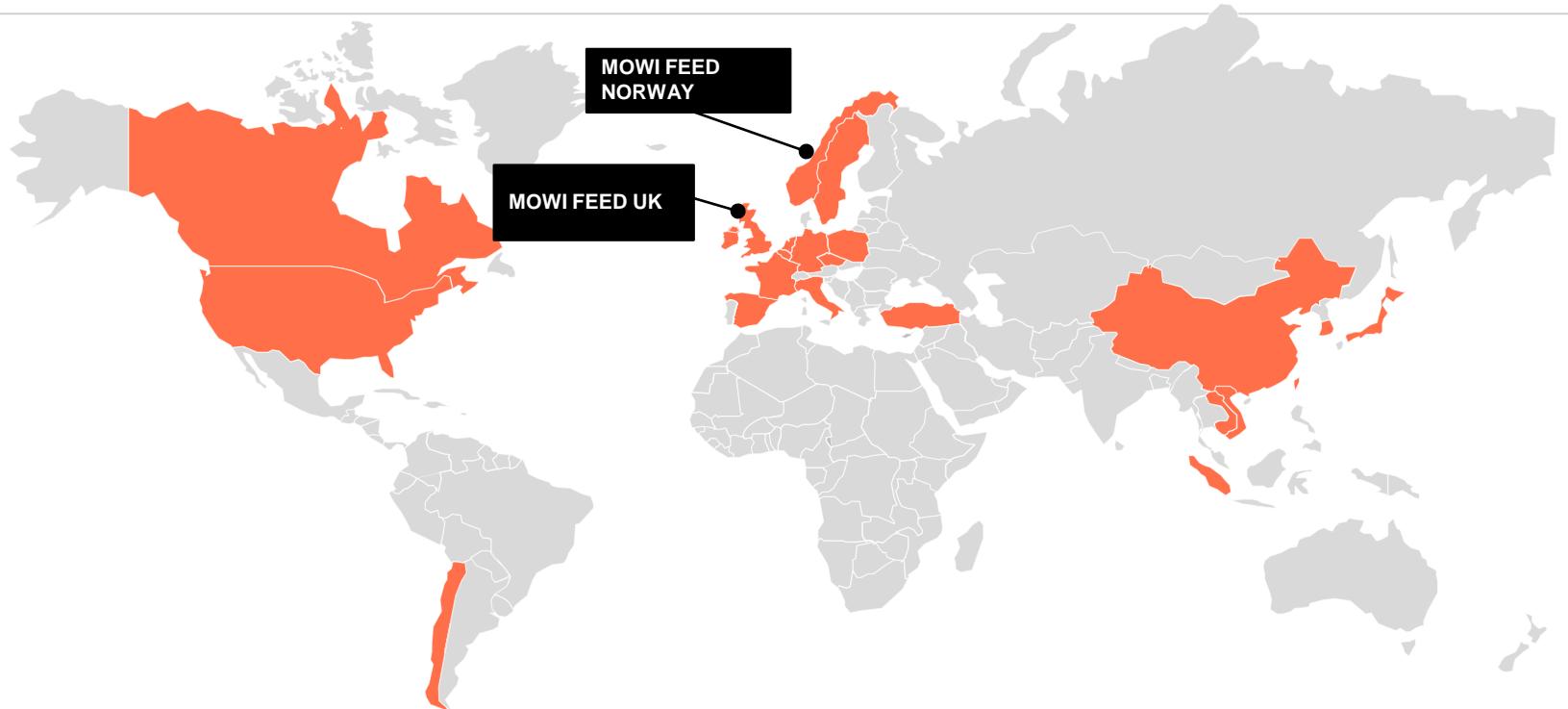
COLOUR



$H^2 = 0.47$

Good news: Breeding can permanently
impact the quality of the salmon

MOWI feed

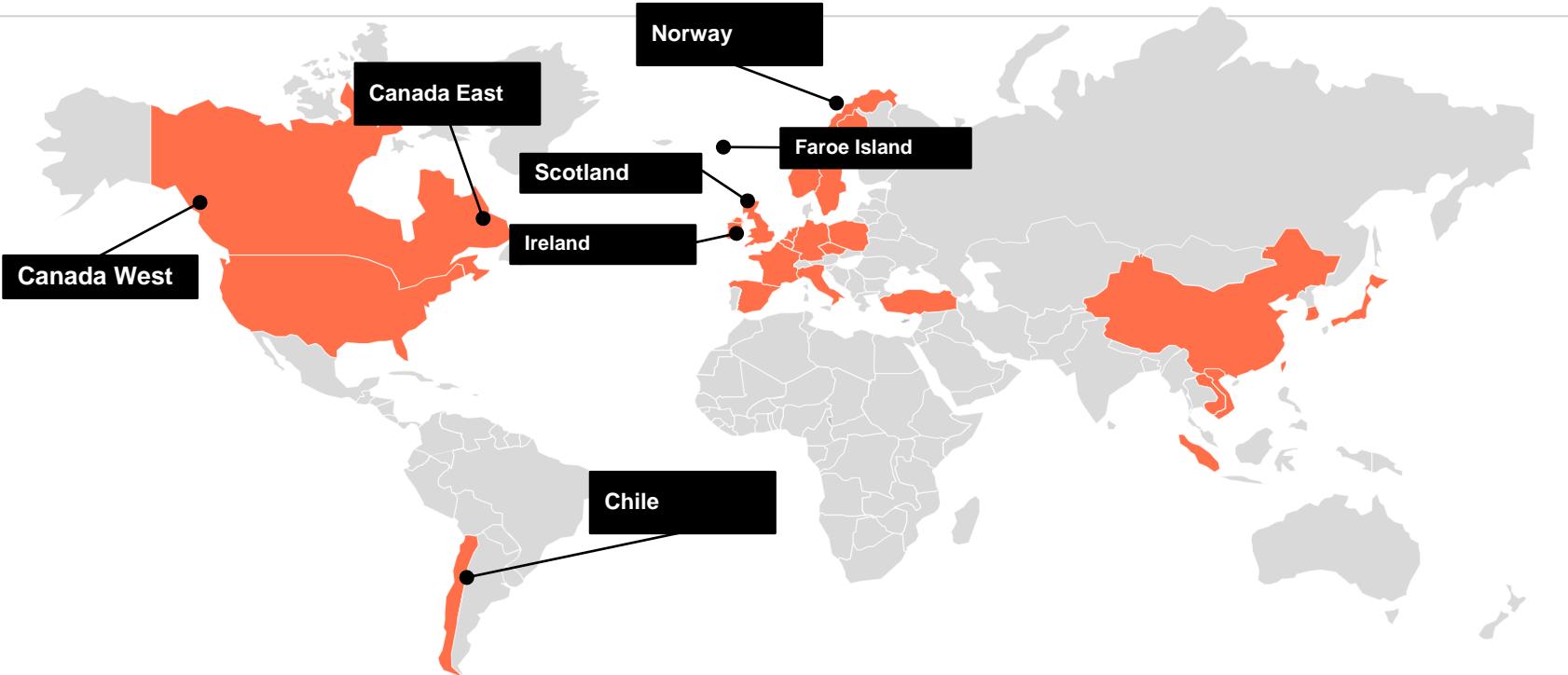


MOWI feed

- “MOWI recipe”
- High in Omega 3
- Specific mix of vitamins and natural color
- Proactive food safety programs, such as marine oil cleaning



MOWI farming network



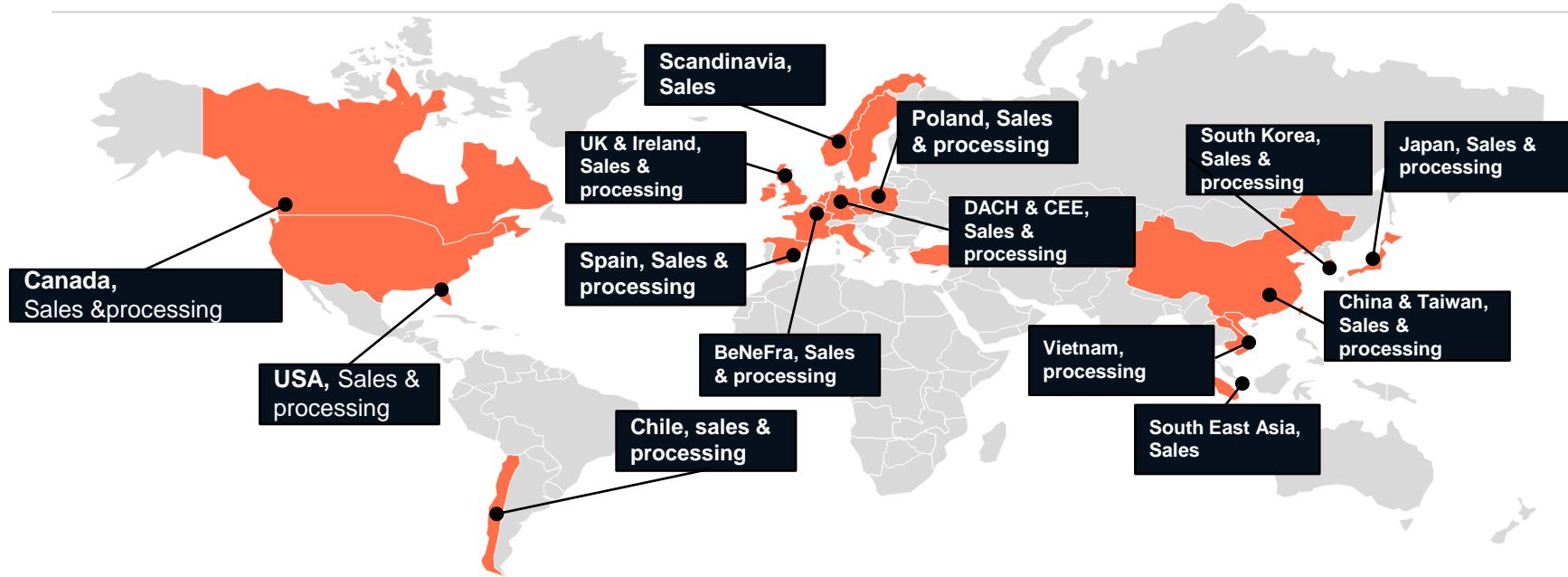
A wide-angle photograph of a fish farm at sunset. The sky is a gradient from deep blue at the top to a warm orange and yellow near the horizon. In the water, there are many small, dark, silhouetted islands. Numerous circular aquaculture pens are scattered across the water, some containing fish. The overall atmosphere is peaceful and industrial.

MOWI fish will be raised in selected MOWI farms



Our farmers are out there every day caring for the fish you eat

MOWI VAP processing, sales & marketing network



MOWI – Processing and sales

- Efficient processing facilities in 24 countries, close to the consumer
- High level on food safety and traceability, all certified.
- Competent teams dedicated to product development in all markets
- Through advanced grading and specific quality criteria we can select the best MOWI fish for you.
- Highly competent marketing/sales organization with global outreach
- Specialized our branding capability





Key drivers in MOWI products



Taste



Convenience



Health

MOWI Summary

- Increased value creation for consumers and our share holders
- Company name the same as the brand
- Long term projects with clear targets, **2025 > EUR 1 BN of sales as branded, > EUR 100 m EBIT above normal salmon**
- Increased focus on quality
- The value chain responsible for the success of the brand
- We have built inhouse branding competence, and will in 2019 launch the MOWI concept that is the salmon for the future
- The MOWI story and content is impossible to copy
- We can through our people and our unique value chain, offer the consumer a salmon experience no one can match!

Thanks

MØWI®

The category opportunity



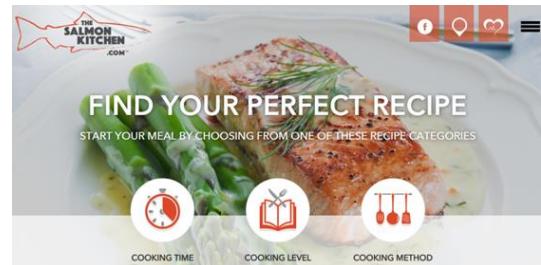
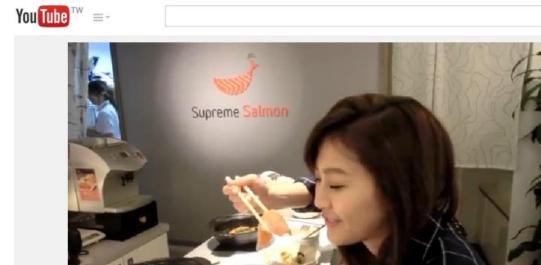
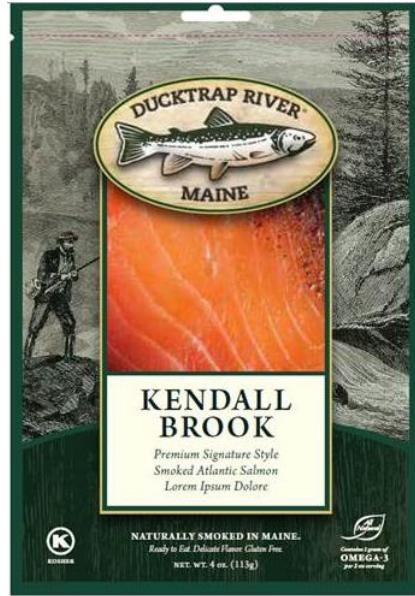
Our commercial strategy

- **What?**

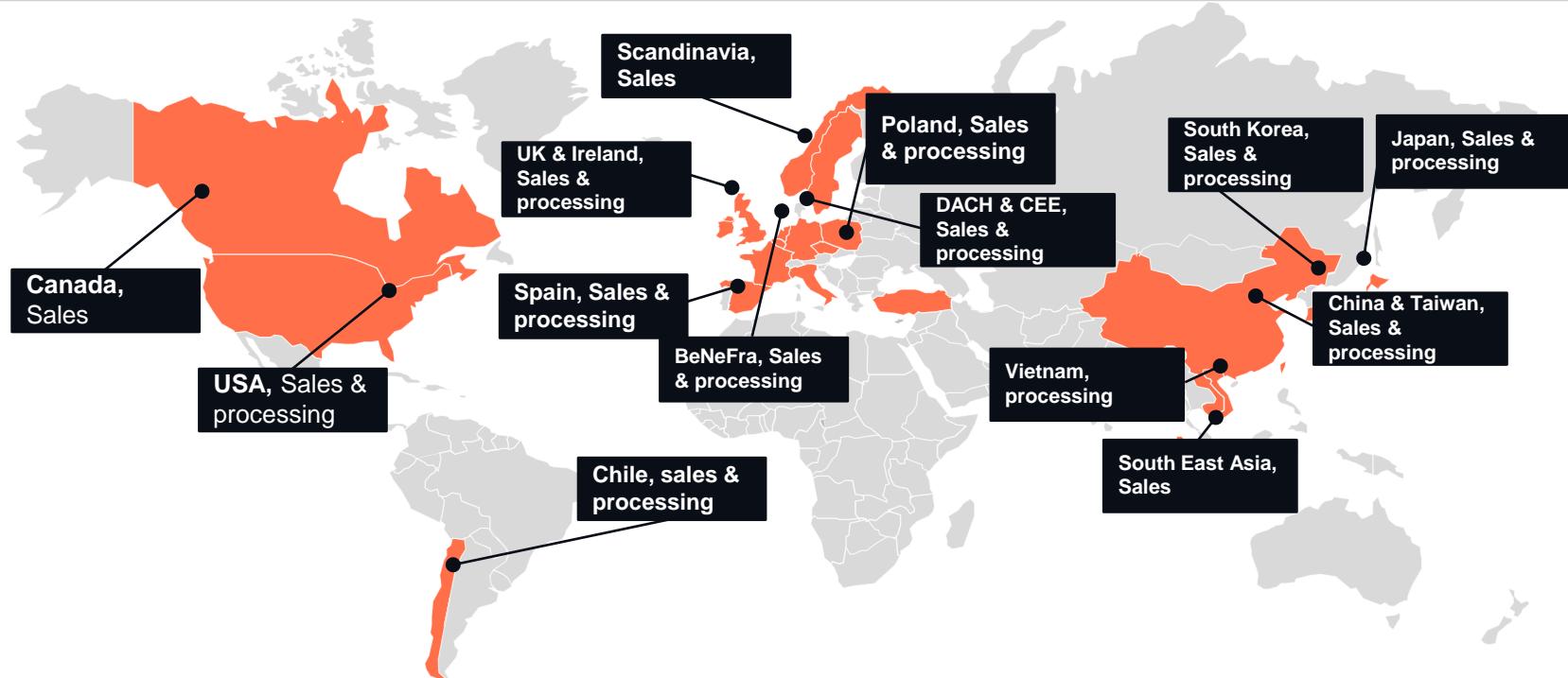
- achieve a price/margin above our competitors in the market

- **How?**

- Strategic **partnership** with key clients based on **MHG unique capabilities**
- **Brands**

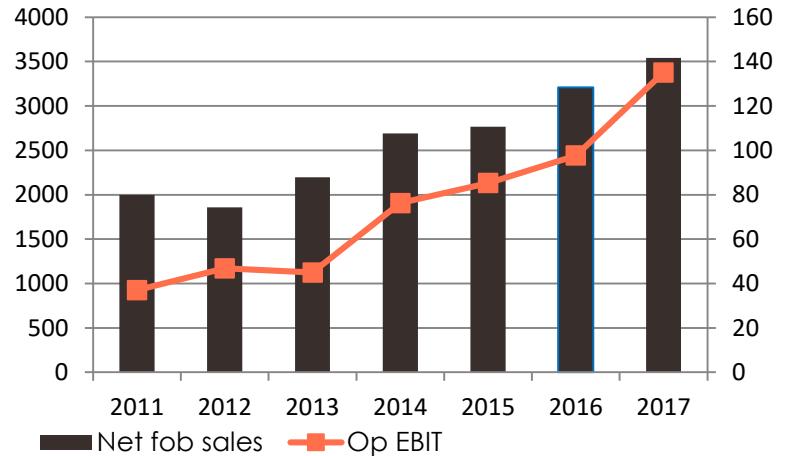


Our global VAP processing, sales & marketing network

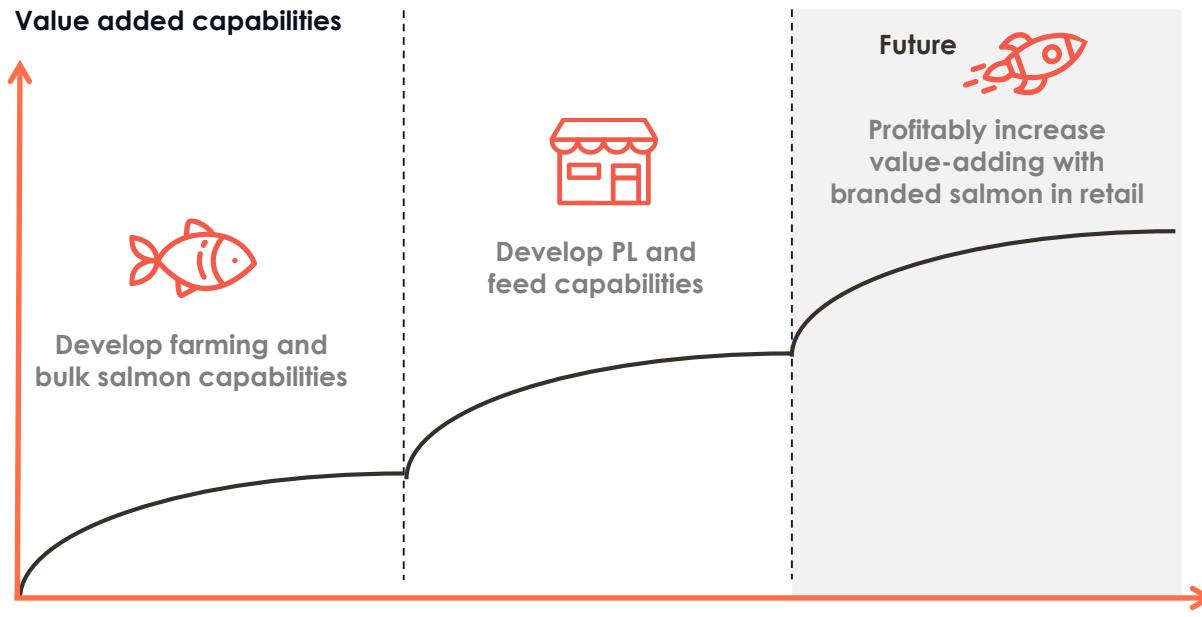


Marine Harvest Sales & Marketing: top line growth and improved margins

Turnover EUR millions)



Branding will turn our integrated value chain into shareholders value



”
Branded salmon helps MH protect margins in cases of lower consumer demand or in excess supply situations

”
Companies with strong consumer brands are typically valued at higher multiples

”
Branded salmon will enable MH to build shareholder returns in the long run

Management quotes

Key consumer trends supporting the MOWI brand

- **Consumer trends in food**
 - Health
 - Transparency
 - Sustainability
 - Authentic taste experience



MOWI Branding Strategy

MOWI Branding Strategy

- **Creating unique salmon products with superior**
 - Health benefits
 - Transparency
 - Food enjoyment



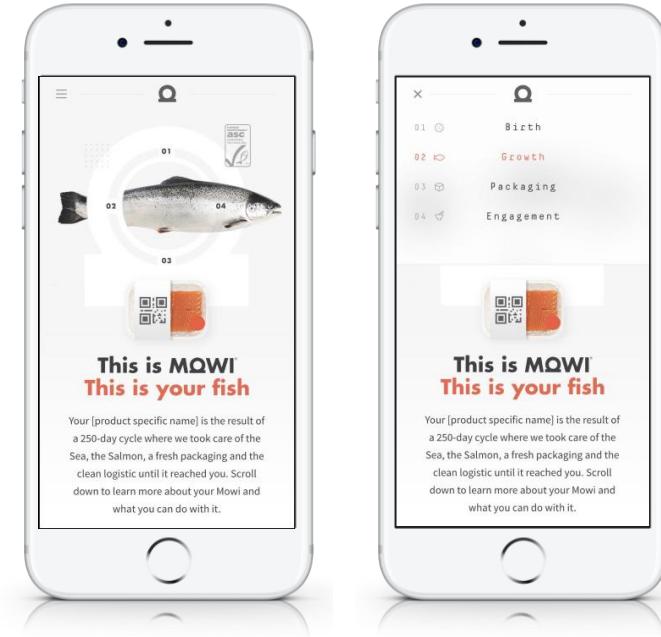
MOWI Branding Strategy

- Based on our unique value chain



MOWI Branding Strategy

- And delivering the message in an engaging and relevant way
 - Going from re-active to pro-active communication



Branding Objectives

€ 35m

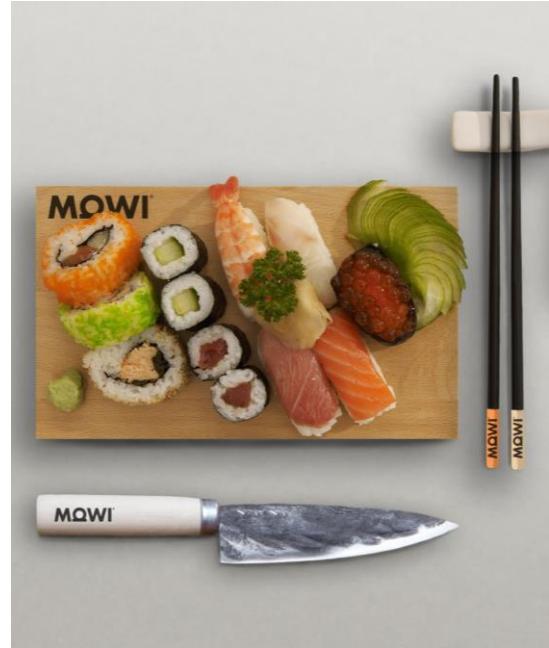
Brand investment in next 2 years

€ 1bn

in branded turnover by 2025

€ 100m

additional EBIT (cash break even by 2022)



MOWI[®]

MOWI Expansion plan

2019:

Launch in Europe

As from 2020:

Continued roll-out in Europe,
North America & Asia



Thanks

MΩWI®

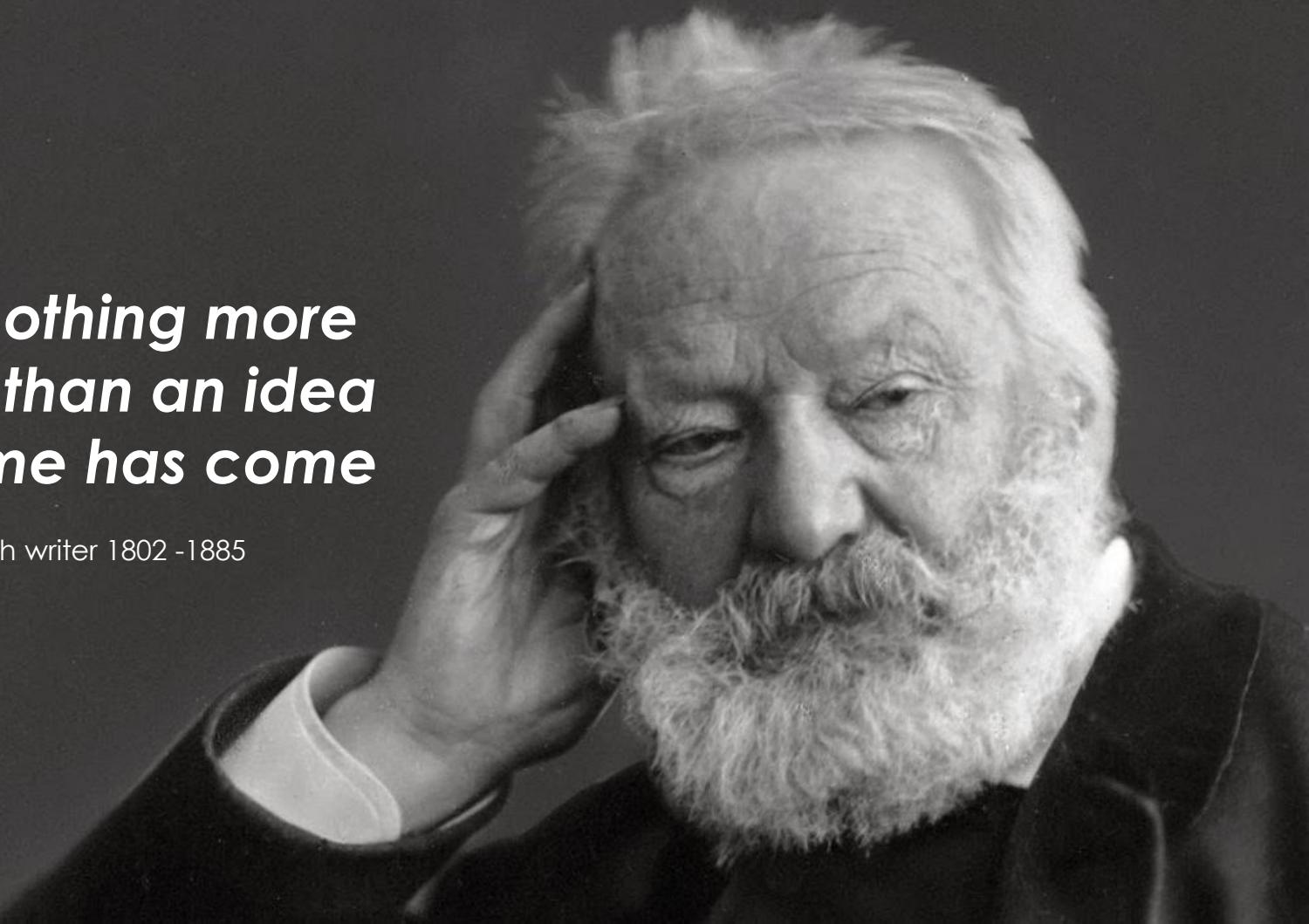
Value creation with a global brand

MH Capital Markets Day
Edinburgh, 13th November 2018



*There is nothing more
powerful than an idea
whose time has come*

Victor Hugo – French writer 1802 -1885



A large school of salmon is swimming in the ocean, viewed from below. The water is a deep blue-green, and the fish are silvery with dark stripes. Some fish are swimming towards the surface, while others are deeper in the water.

So, what do we have today?

- A beautiful thriving business
- With powerful competitive advantages
- Leading edge compliance and working within the natural environment

A large school of salmon is swimming in the ocean, viewed from below. The fish are silvery-blue with dark vertical stripes. They are moving in various directions, creating a sense of motion. The water is clear and blue.

We want to continue
growing...faster than the
food industry and our
competitors.

..fueled by **CONSUMER INSIGHTS**

Food consumption habits are changing

36%

of consumers want to reduce their meat consumption



32%

of consumers want to increase their fish consumption



2 times/week

Recommended fish intake by international Health Authorities



Source: 2018 Seafood Report Kantar TNS / Kantar Worldpanel

Demand for high quality opens up value opportunities

- **62%** choose high quality products more frequently
- **60%** are willing to pay more for a high quality product
- **91%** want more transparency on food products
- **91%** are sensitive to animal welfare
- **72%** think we should only consume fish products that are harvested in a sustainable manner

Marine Stewardship Council (2016): 16,876 consumers who purchased fish or seafood in the last two months

Source : Kantar TNS FOOD 360° 2018

Introducing



...a global brand launch



Why a global brand?

- Builds competitive advantages
- Generates people's loyalty
- Yields higher margins
- Drives Category growth
- Protects category reputation

...engaging the targets through
COMMUNICATION and **CREATIVITY**

Building Brand Love

CREATES VALUE



A close-up photograph of a person's hand held open, palm up, cradling a collection of various international coins. The coins are of different sizes, materials, and designs, including some with visible text like 'FORINT' and '2001'. The background is a dark, horizontally-grained wooden surface. Scattered around the hand and across the background are several more coins, some lying flat and others partially hidden beneath the hand.

And **VALUE** means
Higher price and margin

So, how to achieve these objectives with
MOWI?

Leveraging Consumer Insights,
Communication & Creativity



A winning credible idea

With a superior product and competitive edge

And a superb and consistent brand appearance

That tells our story in a credible way

Building occasions to expand the category

Through a cutting-edge in-store presence

And an ambitious expansion plan

**A winning idea that it is better, different and
unique compared to competition**

A winning concept

Overall rating and purchase intention scores in planned launch markets

MΩWI[®]

(Top 2 winning concepts average in
planned launch markets)

Leading competitor

(Average in planned launch markets)

Organic

(Average in planned launch markets)

40.2%

32.5%

30.5%



CARING

Our heritage is about
caring.

We are pioneers of
farmed Atlantic
salmon with over 50
years of care and
craftsmanship in
everything we do.



We care for our salmon

We care for our MOWI salmon
throughout the value chain, from
feed to plate



We care for the environment

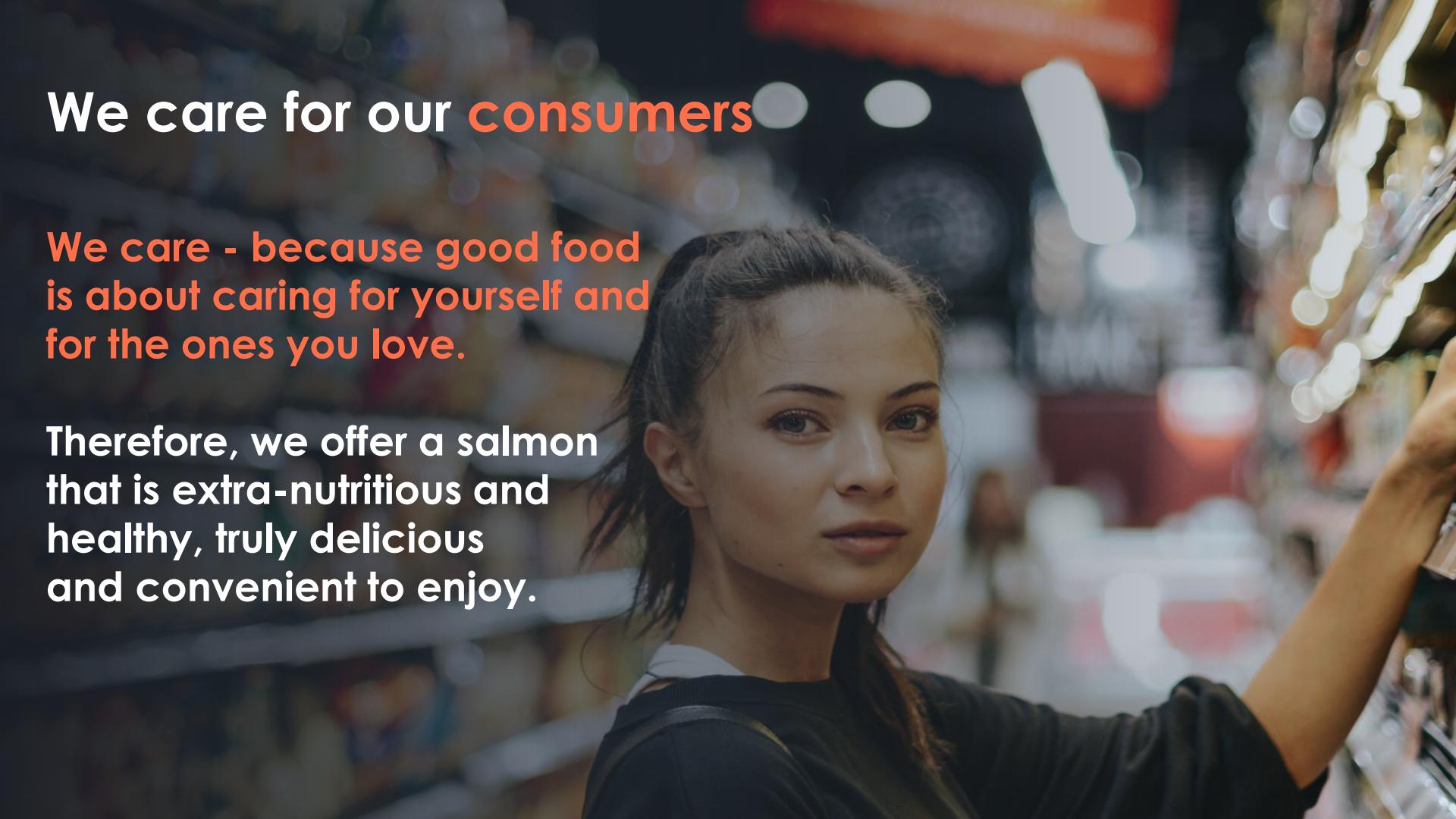
We breed our salmon sustainably to
keep the impact on our surroundings to
a minimum.



We care for our consumers

We care - because good food is about caring for yourself and for the ones you love.

Therefore, we offer a salmon that is extra-nutritious and healthy, truly delicious and convenient to enjoy.



There are salmon
SALMON IS GOOD

There's MOWI
MOWI IS GOODNESS



A winning credible idea

With a superior product and competitive edge

And a superb and consistent brand appearance

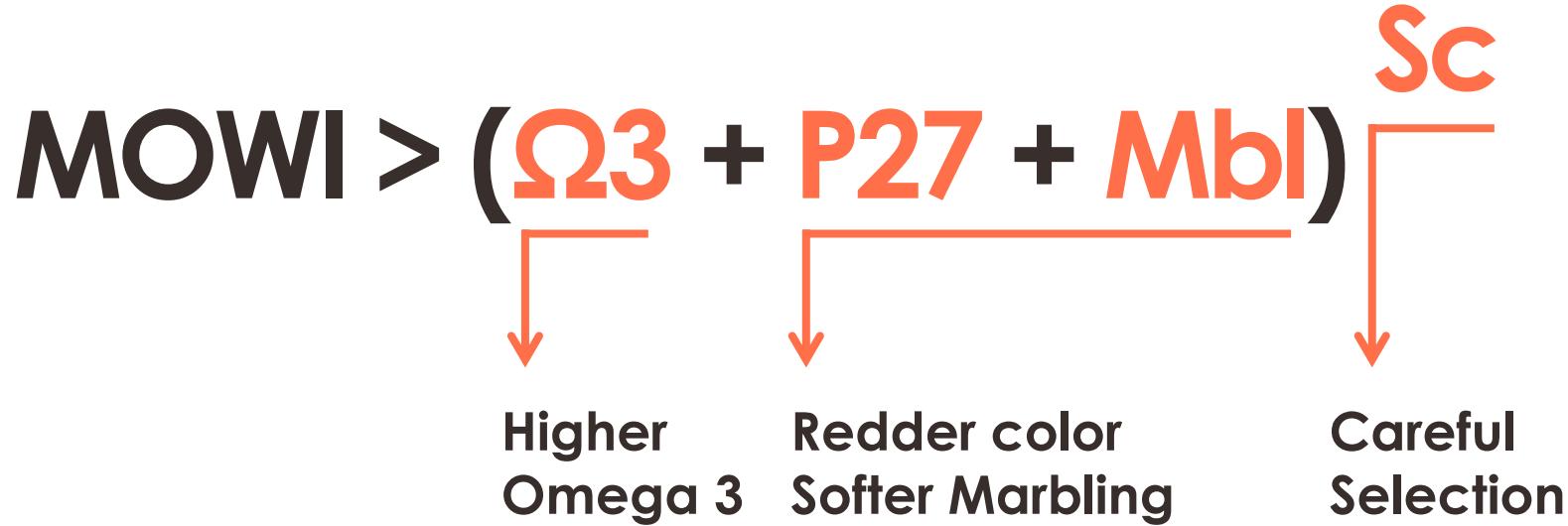
That tells our story in a credible way

Building occasions to expand the category

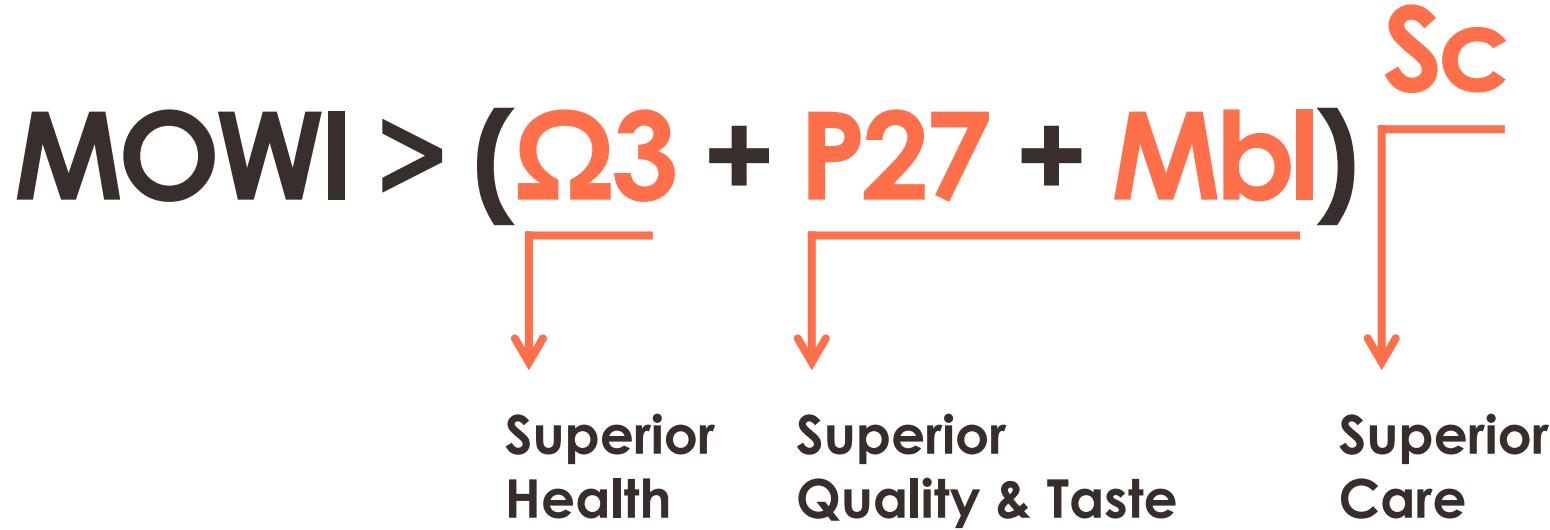
Through a cutting-edge in-store presence

And an ambitious expansion plan

So, what's the MOWI winning product formula?



So, what's the MOWI winning product formula?



Superior product

A premium range to satisfy all consumer needs



Delicious high quality
salmon ready to cook



Delicious high quality salmon
ready to eat in a variety of
preparations



The absolute epitome of salmon
quality, our hand picked
broodstock salmon for the top
stores and restaurants



**Something you
will taste in a few
minutes...**



A winning credible idea

With a superior product and competitive edge

And a superb and consistent brand appearance

That tells our story in a credible way

Building occasions to expand the category

Through a cutting-edge in-store presence

And an ambitious expansion plan

What do we want from packaging?

- Let the **product talk**
- **Maximize** consumer **experience**
- **Iconize** the brand
- Bring **trust** and **confidence**



**Caring means
full transparency**

**We will do that
through full
traceability**



Brand transparency

24/7 full-time transparency on your screen

The longest TVC in the world:
MOWI Screen Saver



MOWI®



A winning credible idea

With a superior product and competitive edge

And a superb and consistent brand appearance

That tells our story in a credible way

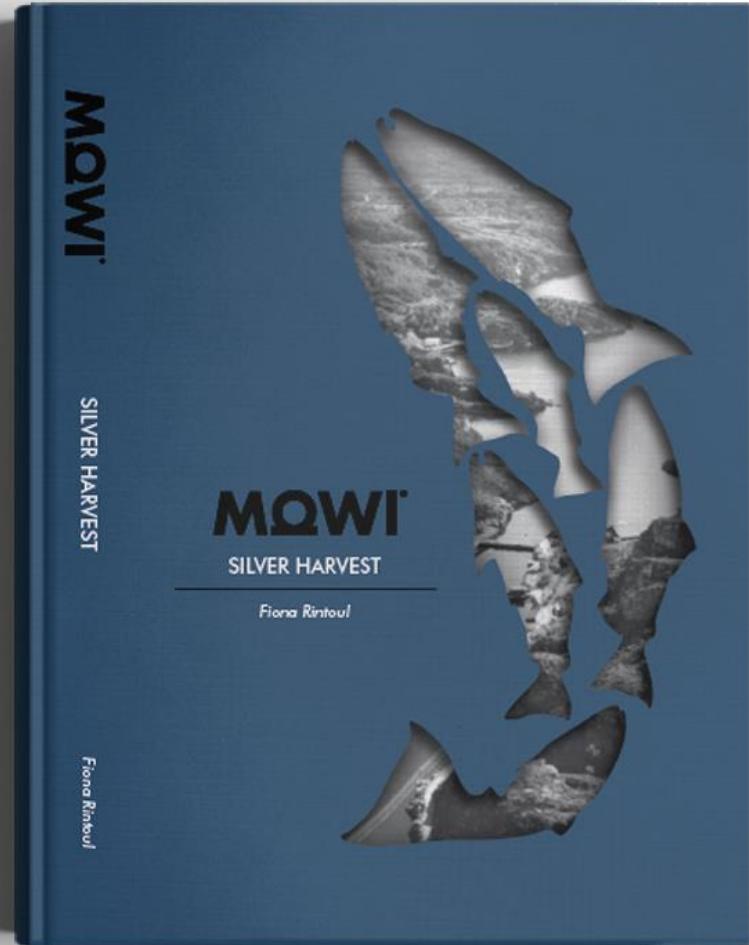
Building occasions to expand the category

Through a cutting-edge in-store presence

And an ambitious expansion plan

MOWI - The book

(Silver Harvest)





A winning credible idea

With a superior product and competitive edge

And a superb and consistent brand appearance

That tells our story in a credible way

Building occasions to expand the category

Through a cutting-edge in-store presence

And an ambitious expansion plan



OUTDOOR

WE ARE
HERE TO RESCUE
YOU FROM
THE EVERYDAY
DINNER
SEA OF
SAMENESS.

MΩWI®
is Goodness.

MΩWI®

PRINT



TURNS
THE MONDAY
FAMILY SUPPER
INTO AN
ELEGANT DINNER.
TURNS AN ELEGANT
DINNER INTO A MONDAY
FAMILY SUPPER.

MØWI[®]
is Goodness.

MØWI[®]



I NEVER
ASKED
TO BE A
ROLL
MODEL.

MΩWI[®]
is Goodness.

MΩWI[®]



"WAITER!
THERE'S
AN ORDINARY
POTATO
NEXT TO
MY MOWI
SALMON!!".

MOWI®
is Goodness.

MOWI®



IT'S NOT
JUST ANOTHER
SALMON ROLL.
IT'S A ROCK
AND SALMON ROLL!

MΩWI[®]
is Goodness.

MΩWI[®]



A winning credible idea

With a superior product and competitive edge

And a superb and consistent brand appearance

That tells our story in a credible way

Building occasions to expand the category

Through a cutting-edge in-store presence

And an ambitious expansion plan





A winning credible idea

With a superior product and competitive edge

And a superb and consistent brand appearance

That tells our story in a credible way

Building occasions to expand the category

Through a cutting-edge in-store presence

And an ambitious expansion plan

Nielsen test results in planned launch markets



Est. +28% of Marine Harvest Retail market value after 2 years

**ALL THIS WHILE
TRANSFORMING
THE COMPANY**

MΩWI[®]ASA

ONE STORY



OUR HERITAGE



OUR VISION

MΩWI®



OUR VALUES



OUR DIRECTION

**Thank you
(and hope you agree with Victor Hugo)**