A view from the North Atlantic

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Iceland Seafood: A leading supplier of North Atlantic fish and seafood

1932
Our beginning
Long lasting relationships

280
employees
Market and client expertise

6
country locations
Global distribution

3
value added factories in Europe
Innovation and client focus

€250m
revenues
Listed on Nasdaq First North
Supply outlook

- Quotas
- Fisheries
- Challenges
- China processing
- Industry development
Market outlook

**Major cod export market**

- **1992**
  - Europe: 25%
  - Other: 75%
- **2016**
  - Europe: 80%
  - Other: 20%

- **Million tons**
  - **1992**: 80%
  - **2016**: 25%

Source: Markó Partners
Skrei to Europe

What is Skrei
- Special cod run annually from January to April
- Millions of large, mature cod migrate back to their spawning ground
- The cod is in the prime of its life

Skrei – the Norwegian brand
- Market positioning initiated 20 years ago
- Most exquisite Norwegian whitefish, SKREI®
- Markets created in Spain, Belgium Germany, France and the UK
- 2016 exports: 5,160 tons worth NOK186m*

Source: norwaytoday.info/finance/fantastic-season-norwegian-skrei-cod/
Skrei
High value, niche market positioning

Source: fischausnorwegen.de/Artikel/Deutschland/Skrei-aus-Norwegen/Skrei-nur-noch-f%C3%BCr-kurze-Zeit
Cod to China: comprehensive market research
Norwegian Seafood Council

- Objective
  - Build consumption of Arctic Cod in China

- Interviews and research with four focus groups in five major cities (May-Oct 2014)
  - 50 chefs
  - 80 consumers
  - 275 retail outlets and 500 mid to high end restaurants
  - 50 importers, distributors and retailers of deep sea white fish
Wide range of chef cooking style and ingredients

Cooking styles

- Deep fried: 28%
- Steamed: 17%
- Fried: 12%
- Boiled: 9%
- Stir-fried: 8%
- Grilled: 5%
- Other: 3%

Ingredients

- Peppers: 10%
- Chili: 7%
- Spring onion: 5%
- Home sauces: 4%
- Natural: 4%
- Egg: 4%
- Salt: 3%
- Soya sauce: 2%
- Garlic: 2%

Source: Norwegian Seafood Council
A small selection of the dishes made by consumers

Source: Norwegian Seafood Council
Purchase probability

Chinese chefs
89%

Consumers
97%
Positioning of Norwegian Arctic Cod

High nutritional benefits
High food safety

Cheap

Expensive

Norwegian Arctic Cod

- Hair tail, yellow croaker, turbot, halibut, grouper, mackerel, herring, pollock

Coastal Fish Xue Yu
- (1-2 x per week)
- Carp, mandarin fish, tilapia, bream, eel, perch

Deep sea white fish Silver Xue Yu
- (2-4 x per month)
- Sole, sea bass

Fresh water fish
- (1-2 x per week)

Source: Norwegian Seafood Council
Point of sale promotion
Collaboration with Chinese partners

Source: Norwegian Seafood Council
Atlantic cod
Marketing for the long term

Maximise the value of a limited, high quality product
Seek new market opportunities
Match with the right customer segments
Thank you and keep in touch

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