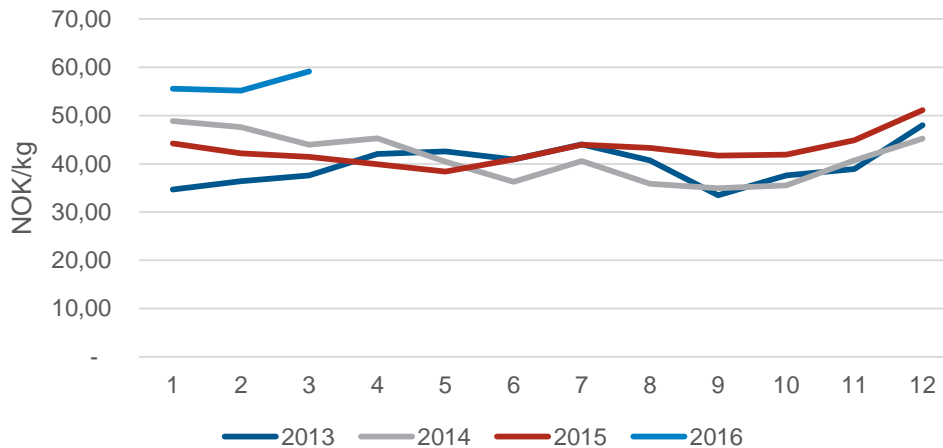




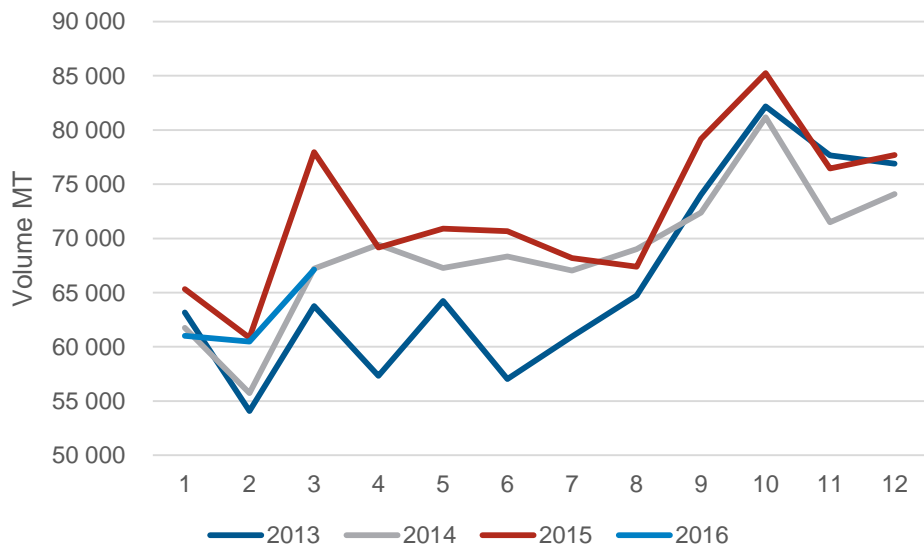
EXPORT FROM NORWAY YTD MARCH 2016 - SALMON

Exportprice Fresh Whole



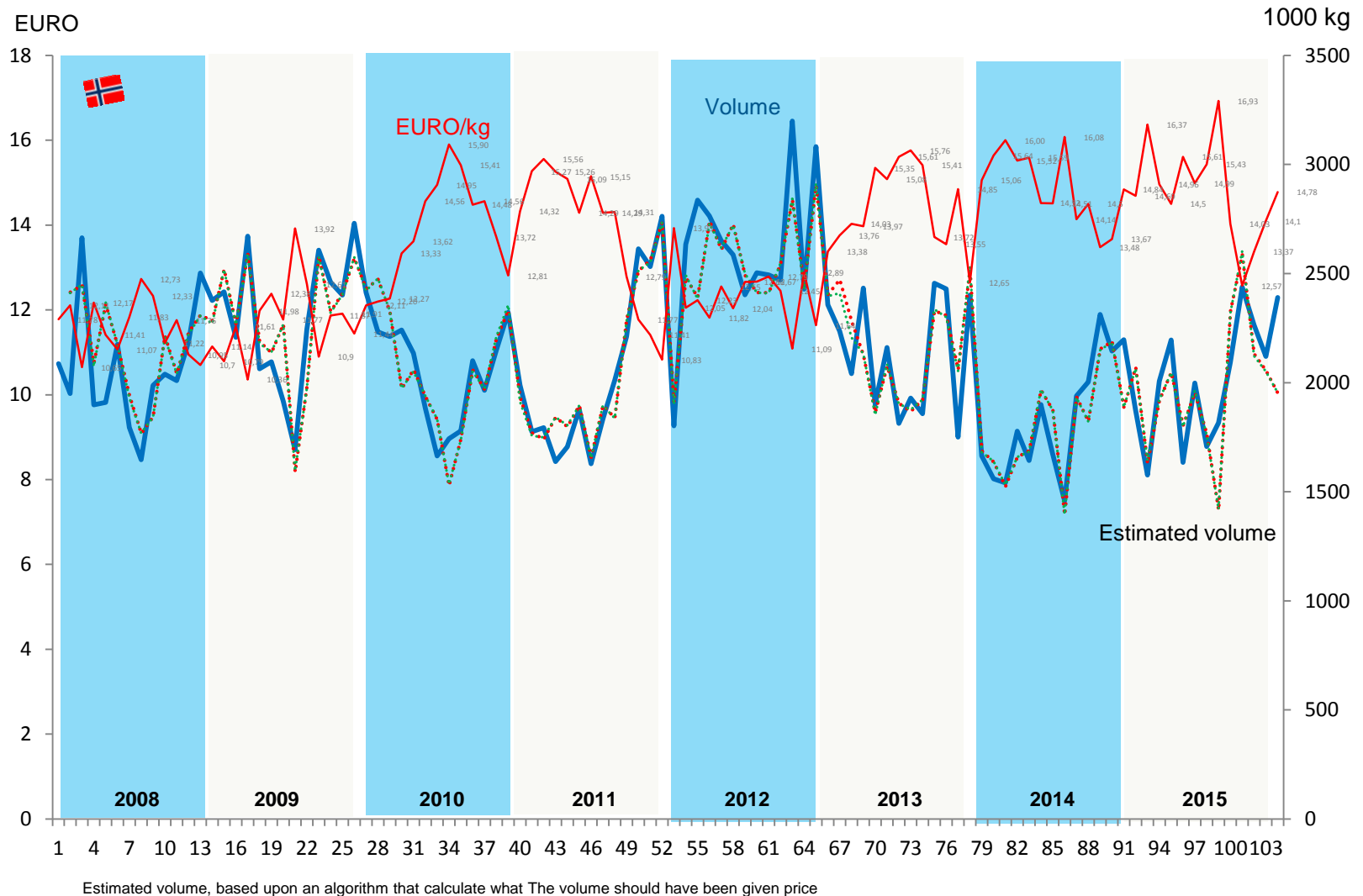
- Average Export Price YTD March 2016:
NOK: **56,68**
EUR: **5,95**
- Change:
+14,12 NOK (+33%)
+1,08 EUR (+22%)

Volume Fresh Whole



- Export Volume YTD :
 - Fresh Whole Salmon: **188 626 tonn**
➤ **(-7,6%)**
 - Salmon Total: **227 464 tonn**
➤ **(-6%)**

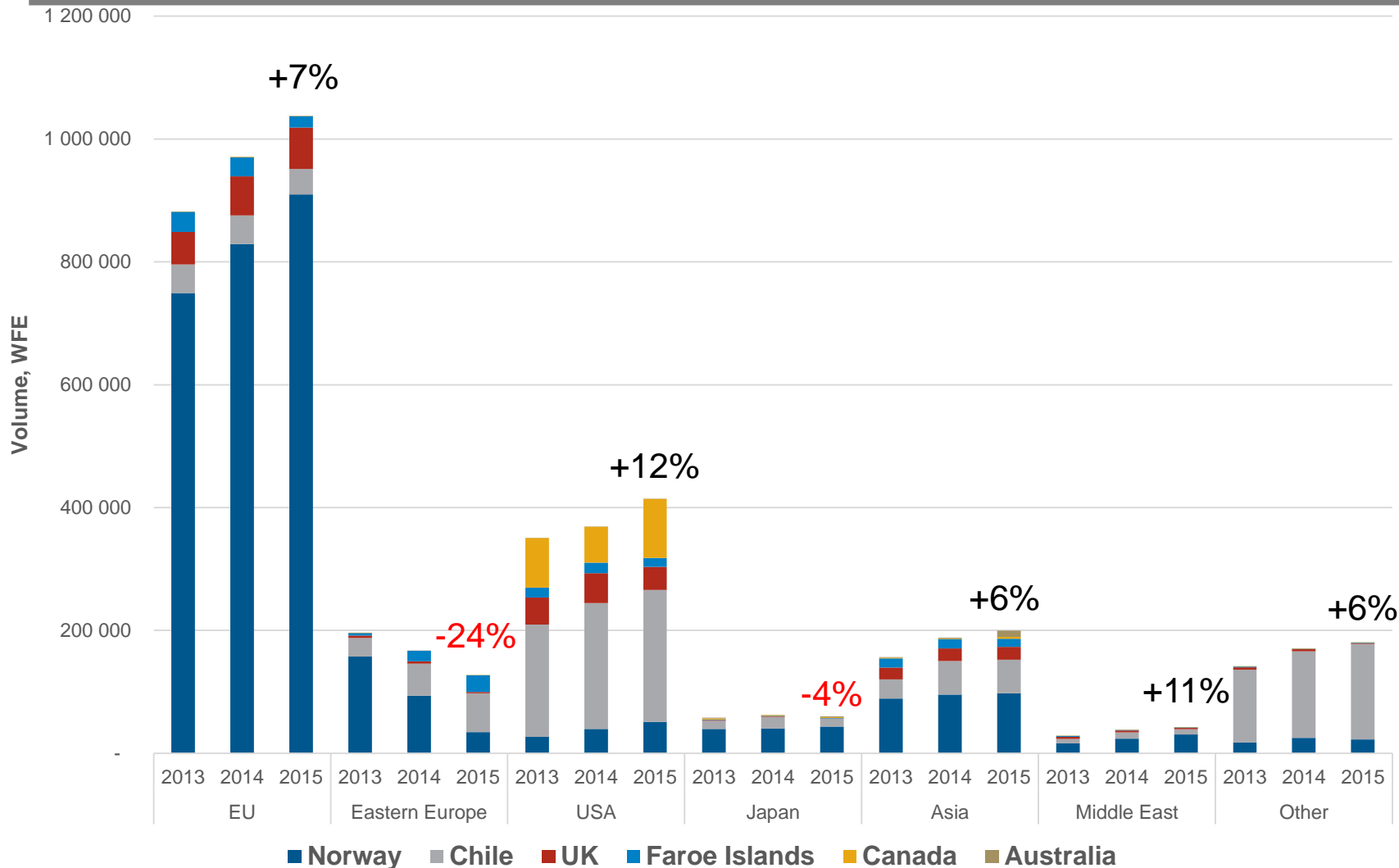
PRICE, ACTUAL VOLUME AND ESTIMATED VOLUME IN FRANCE



Source: TNS-gallup



EU TAKES THE «EXTRA VOLUME» FROM EASTERN EUROPE



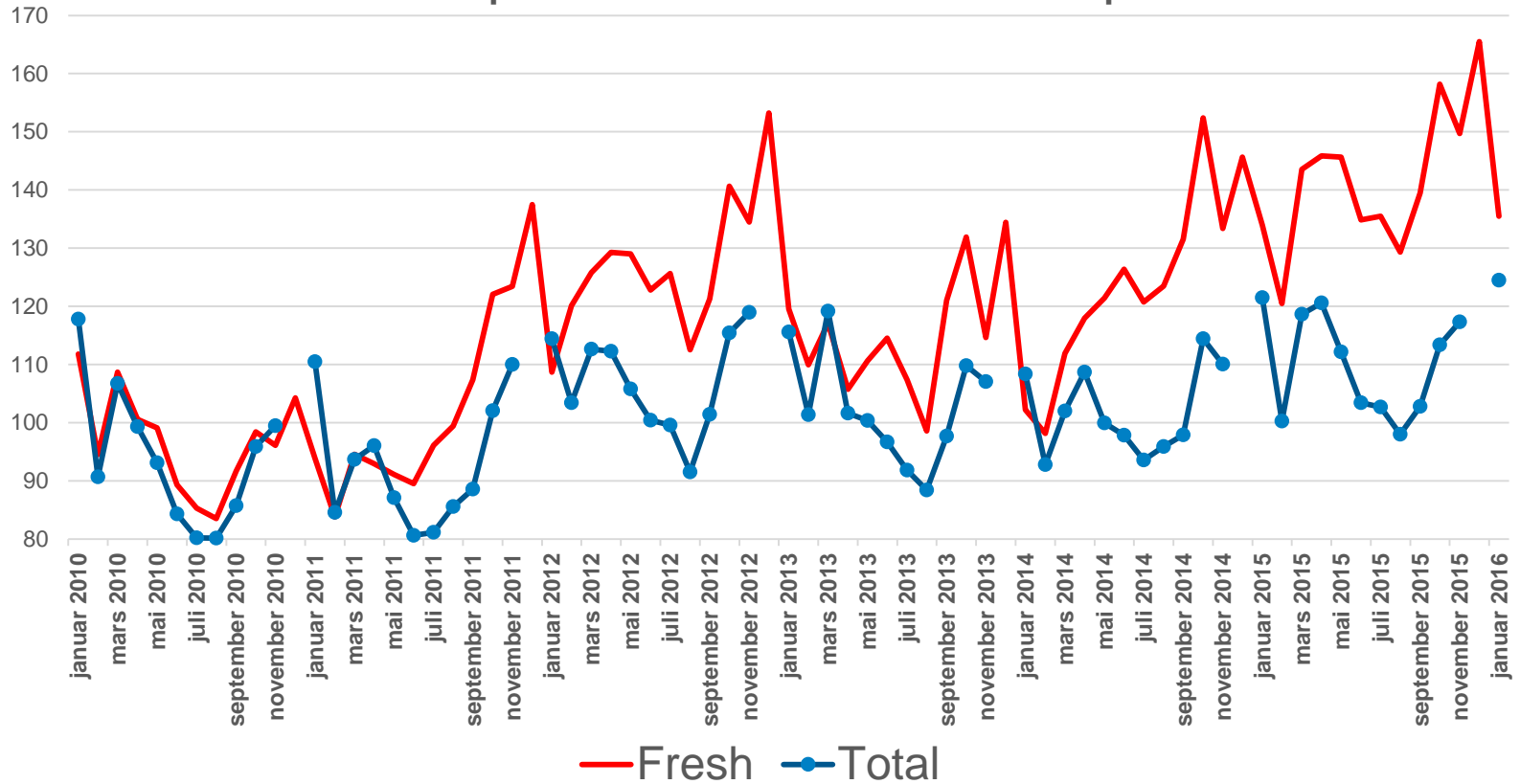
Norwegian Seafood Council

Seafood.no



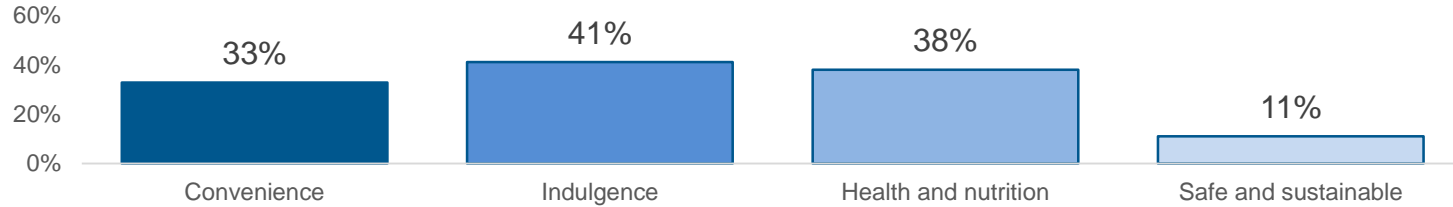
FRESH DRIVES THE CONSUMPTION

NSC European Volume Index – Home Consumption

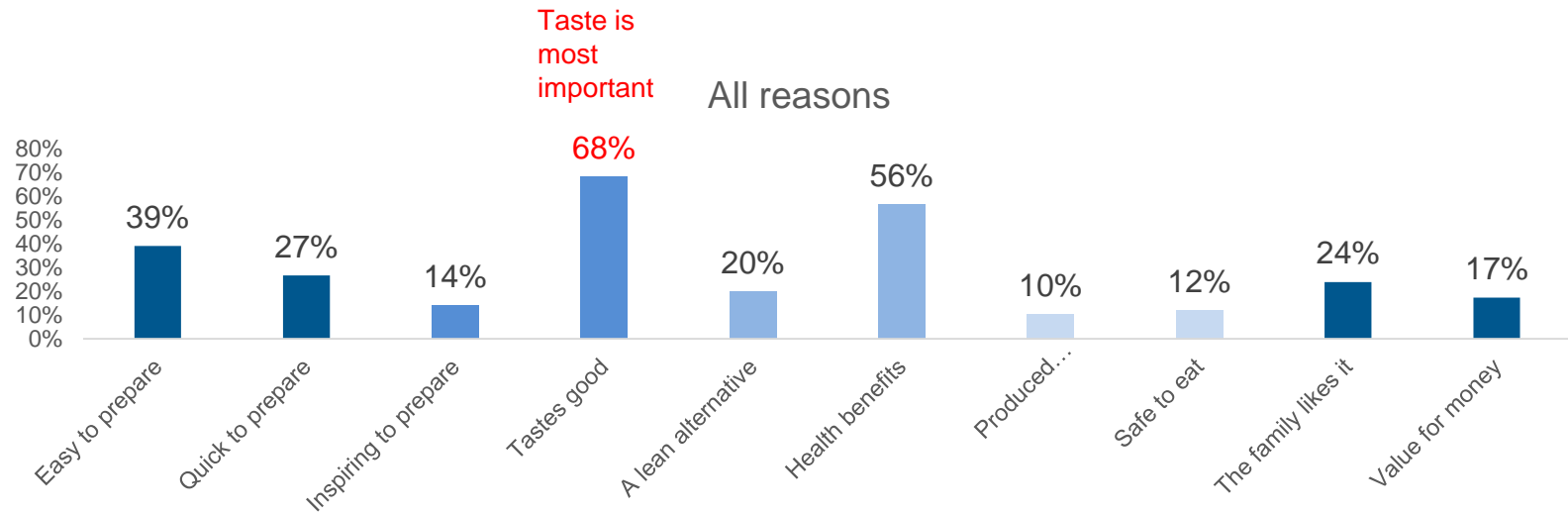


REASONS FOR CHOOSING SALMON

Main reasons



All reasons



Taste is most important

Source: NSC Consumer Insight

Norwegian Seafood Council

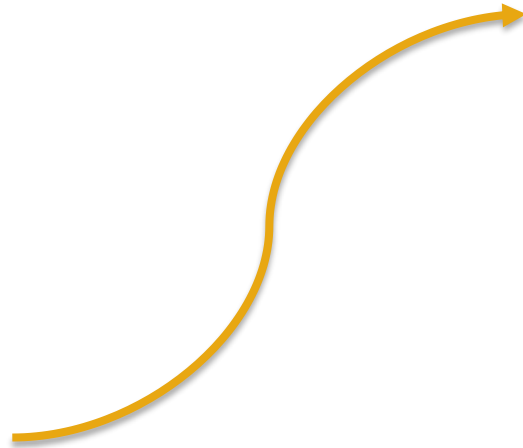
Seafood.no



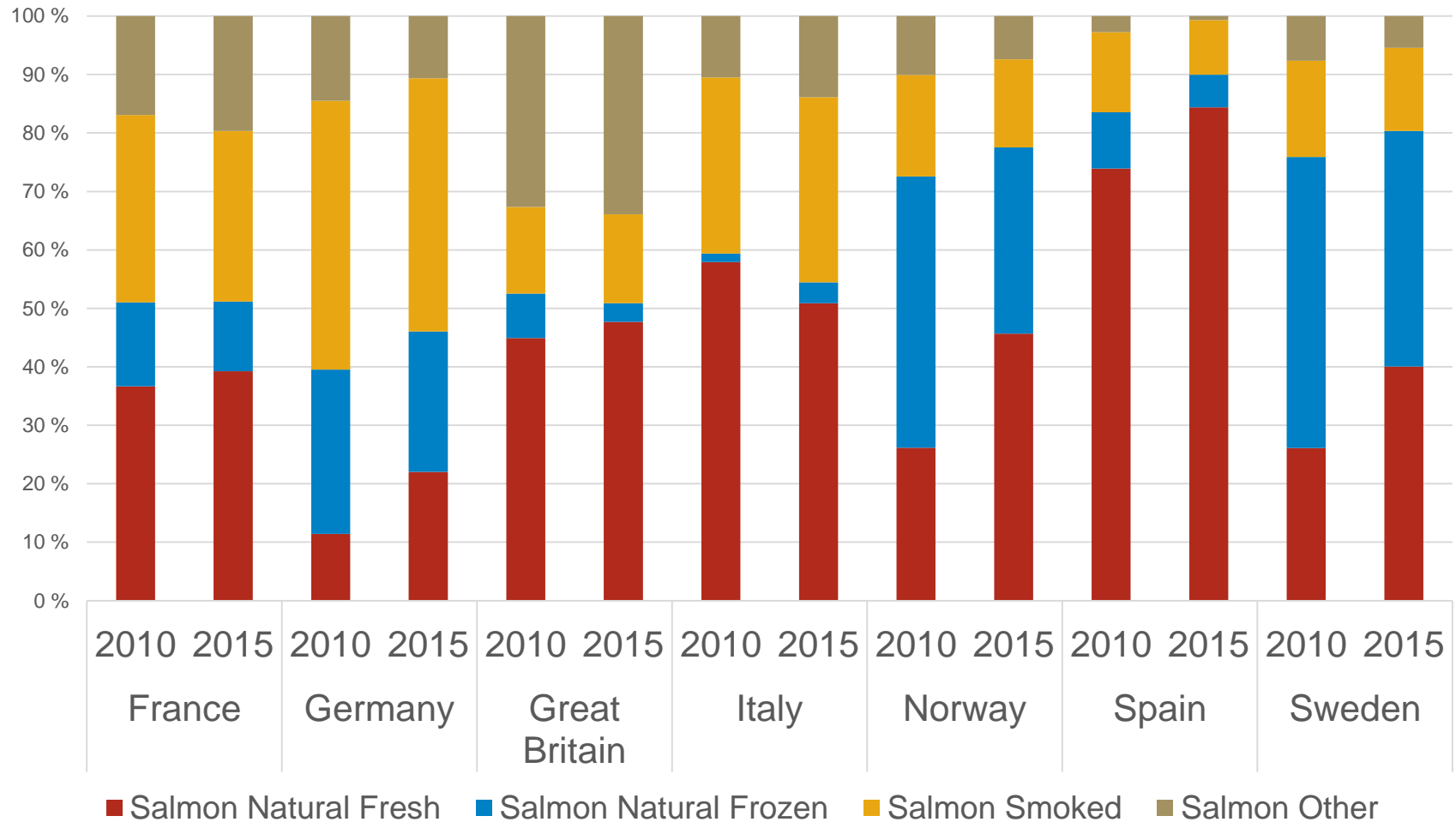
What does your day look like?



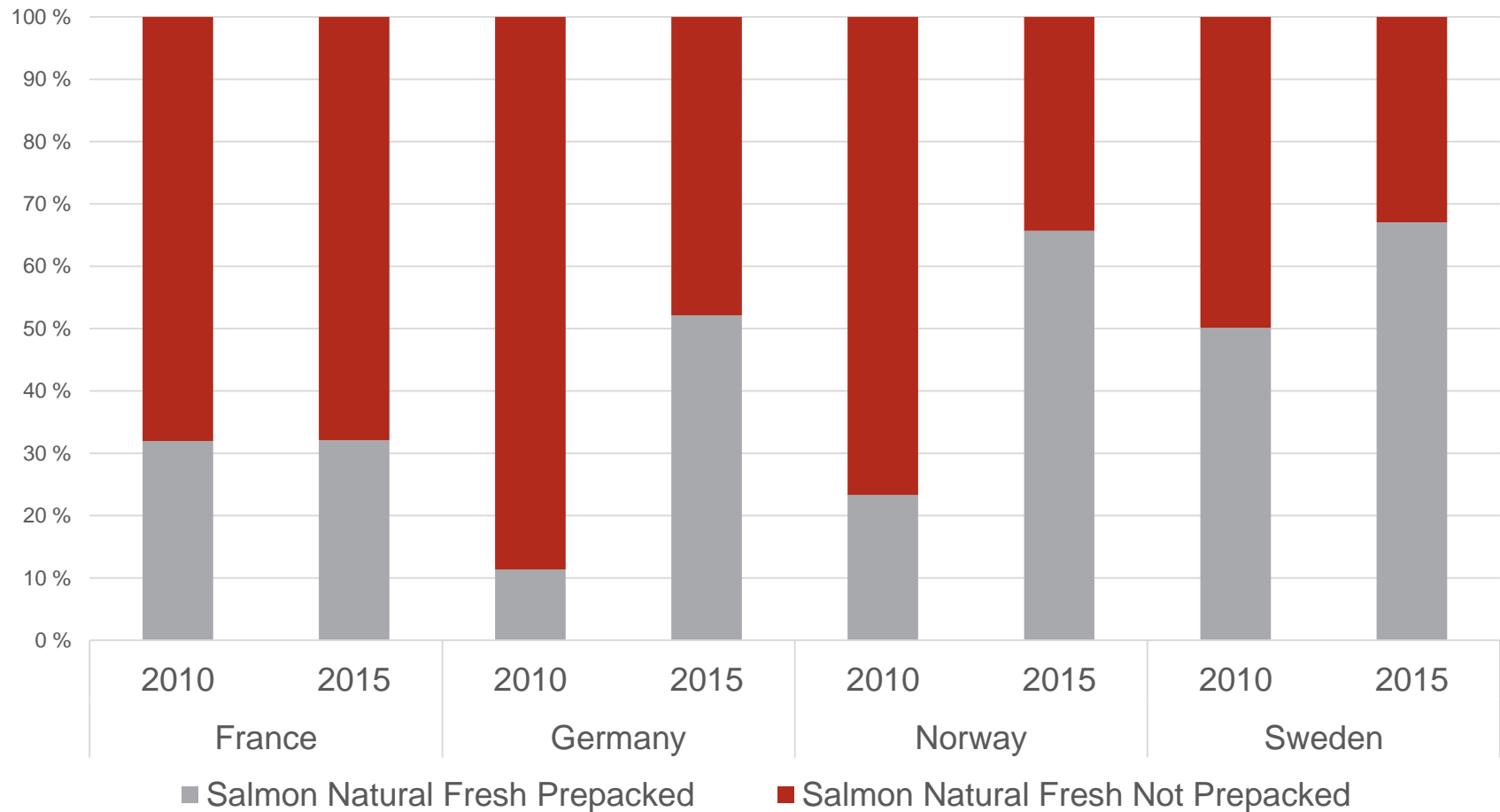
Habits can change



INCREASED SHARE FOR FRESH (IN MOST MARKETS)



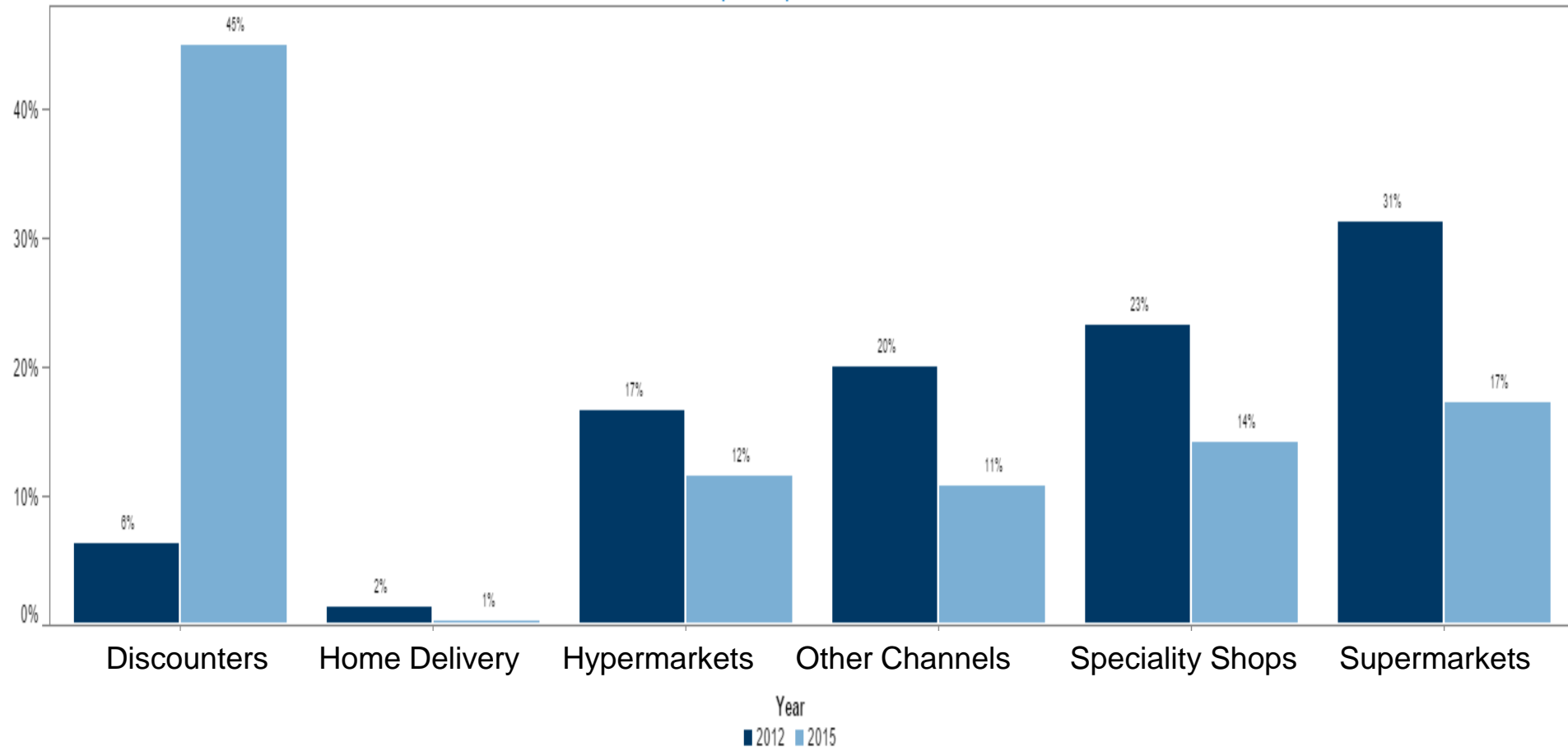
PRODUCT INNOVATION AND INCREASED SHARE OF PREPACK (IN SOME MARKETS)



FRESH SALMON ENTERS NEW CHANNELS

GERMANY 2012 / 2015

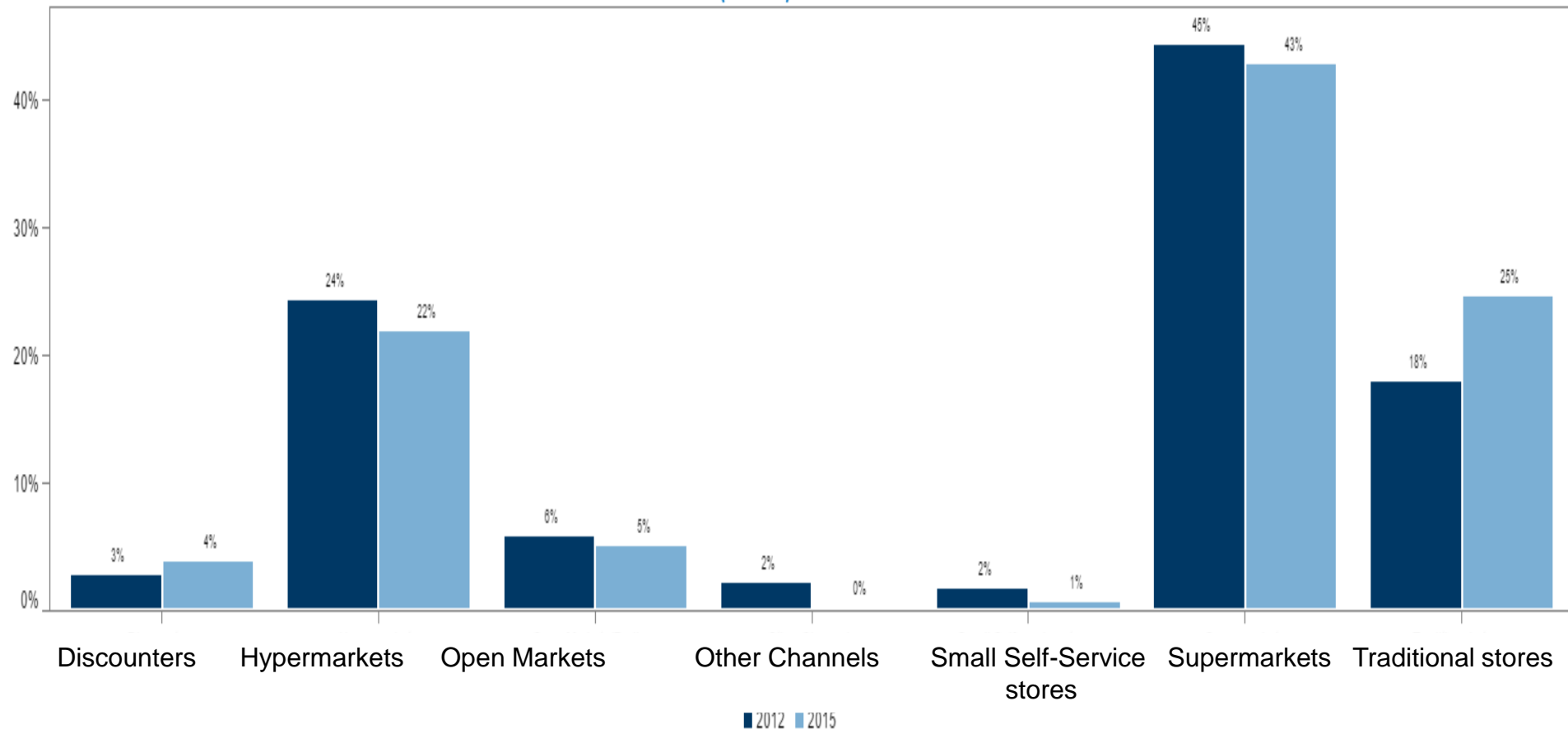
Marketshares (volume) for retailers / channels



FRESH SALMON ENTERS NEW CHANNELS

ITALY
2012 / 2015

Marketshares (volume) for retailers / channels



RETAILERS WHO INCREASES THEIR MARKET SHARE FOR FRESH SALMON

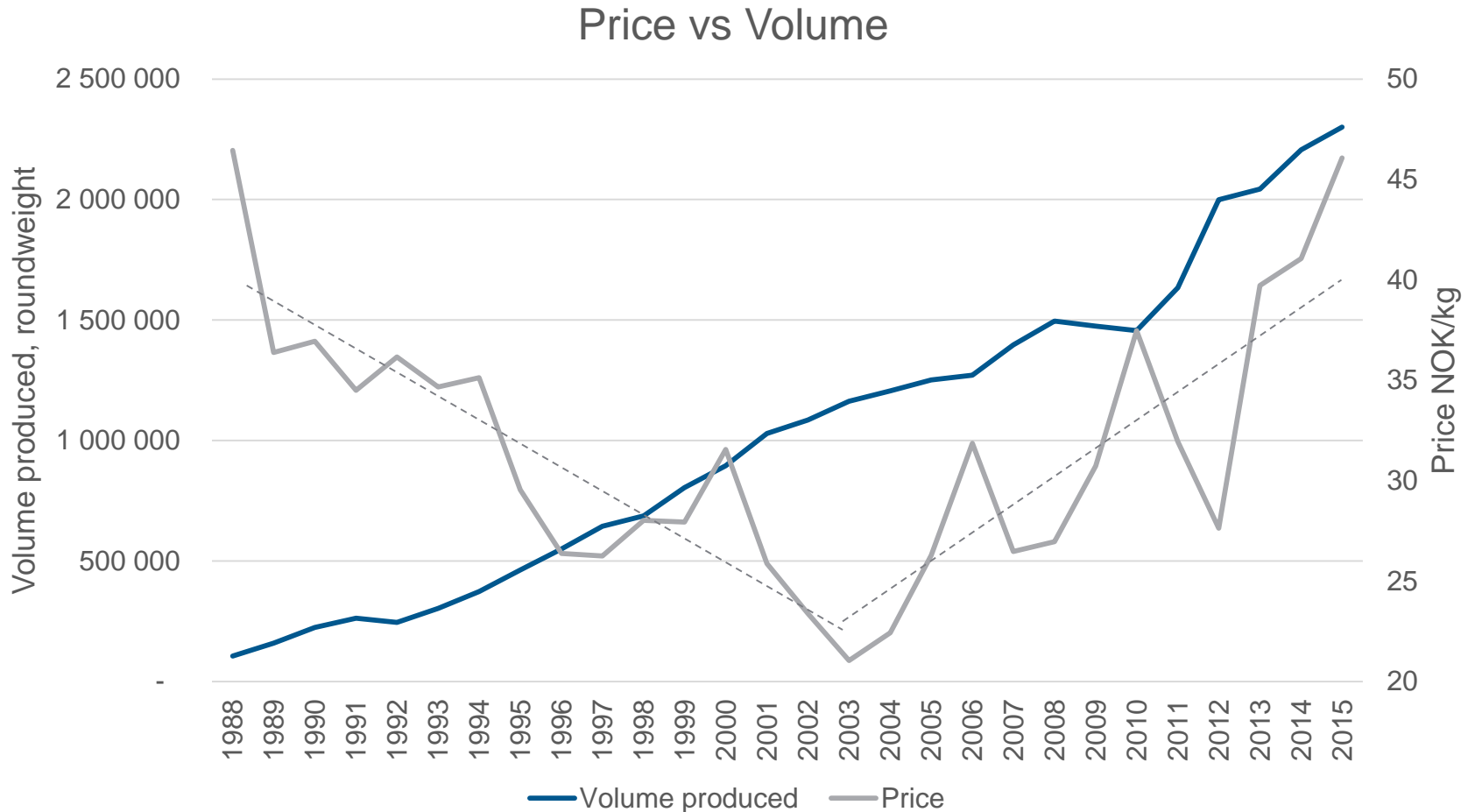
- Belgium: Albert Heijn and Lidl
- Czech Republic: Kaufland and Lidl
- Germany: Aldi and Lidl
- Great Britain: Morrisons, Waitrose and Asda
- Italy: Conad
- Netherlands: Lidl
- Norway: Kiwi and Rema
- Poland: Lidl and Biedronka
- Portugal: Pingo Doce
- Spain: Mercadona
- Sweden: ICA



EXPECTATION – SUPPLY AND DEMAND –

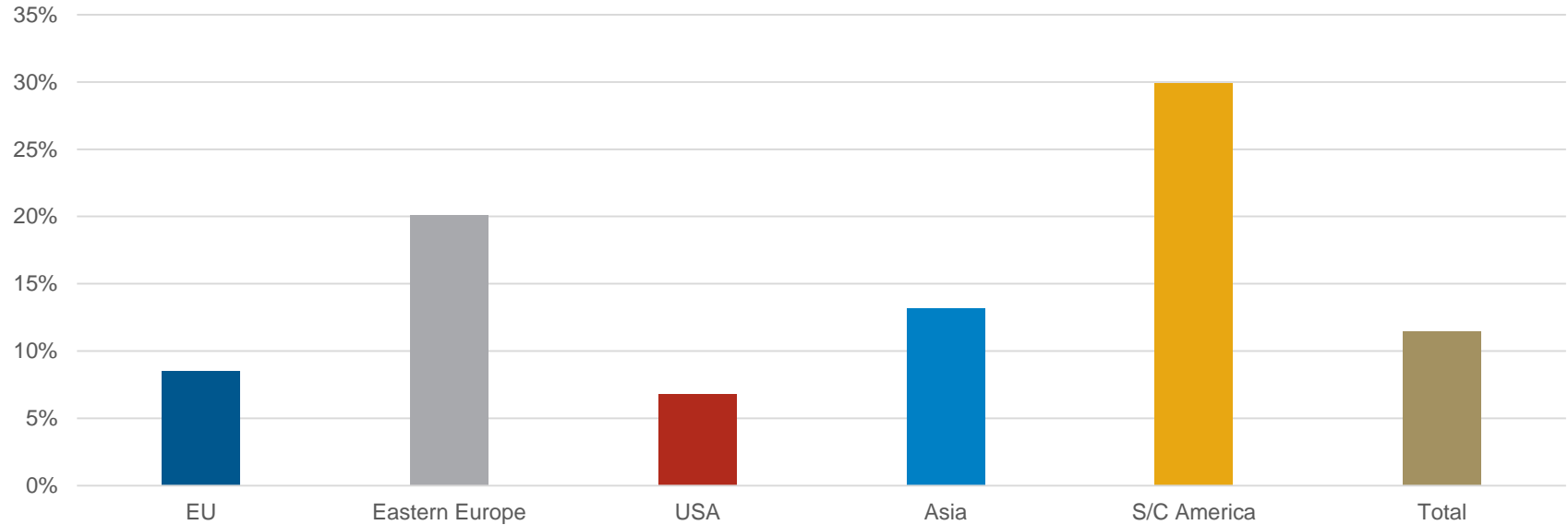


FARMING OF ATLANTIC SALMON HAS BEEN A SUCCESS



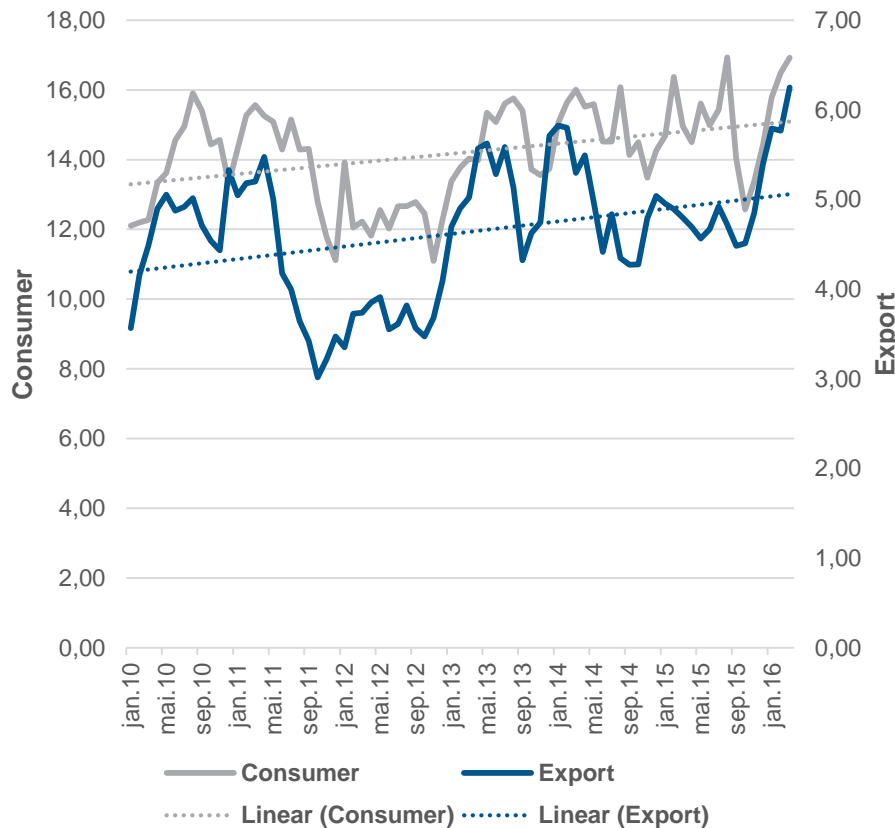
LONG TERM DEMAND GROWTH

Average demand growth 2002 - 2015

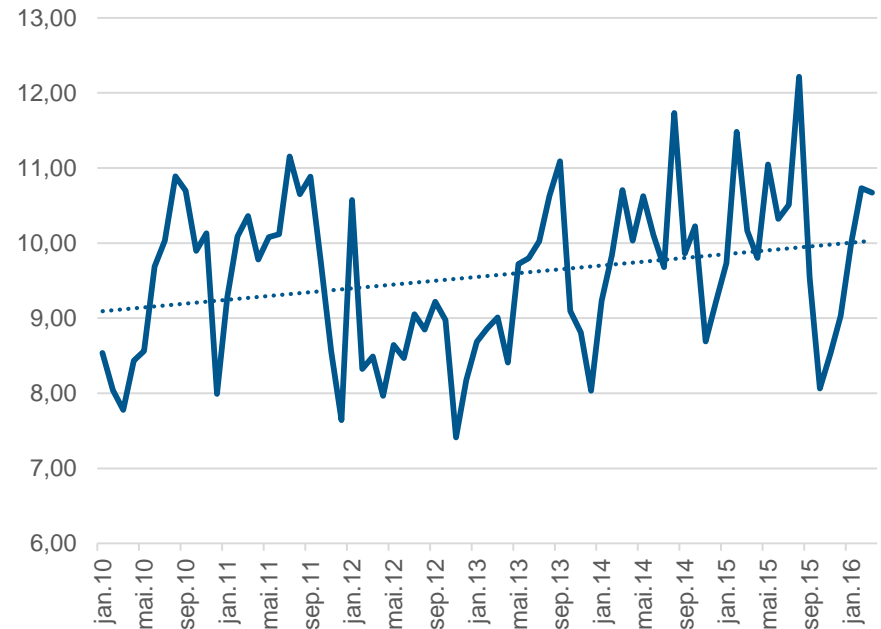


EXPORTPRICE VS CONSUMER PRICE

Consumer price vs export price - fresh salmon



Difference



Export price: Fresh Whole Salmon
 Consumer Price: Fresh Salmon Natural (all product)

IS SALMON EXPENSIVE?

	2014	2015	2016
Crawfish Natural Fresh (Total)	25,60	26,47	30,65
Lobster Natural Fresh (Total)	22,77	26,81	24,42
Sole Natural Fresh (Total)	17,50	18,27	20,77
Crayfish Natural Fresh (Total)	19,89	18,59	20,88
Tuna Natural Fresh (Total)	16,75	15,88	15,79
Turbot Natural Fresh (Total)	18,21	18,07	18,04
Monkfish Natural Fresh (Total)	16,71	16,82	17,37
Grenadier Natural Fresh (Total)	16,01	16,20	16,97
Sea Bass (Loup) Natural Fresh (Total)	16,41	16,05	16,82
Red Mullet Natural Fresh (Total)	16,97	14,68	16,77
Salmon Natural Fresh (Total)	14,79	14,68	16,39
Haddock Natural Fresh (Total)	15,16	16,09	16,31
Redfish Natural Fresh (Total)	16,99	15,35	16,12
Prawns Natural Fresh (Total)	15,51	15,27	15,91
Sea Bass (Bar) Natural Fresh (Total)	14,93	13,92	15,57
Crustaceans Natural Fresh (Total)	12,75	12,98	15,43
Cod Natural Fresh (Total)	14,23	14,85	15,12
Edible Crab Natural Fresh (Total)	8,67	9,35	14,30
Other Fish Natural Fresh (Total)	12,53	13,24	14,28
Pollack Natural Fresh (Total)	11,93	12,59	14,12
Fish Natural Fresh (Total)	12,86	13,22	14,12
Scallop Natural Fresh (Total)	11,88	12,20	13,54
Ray Natural Fresh (Total)	12,89	12,97	13,40
Lemon Sole Natural Fresh (Total)	11,82	13,06	13,40

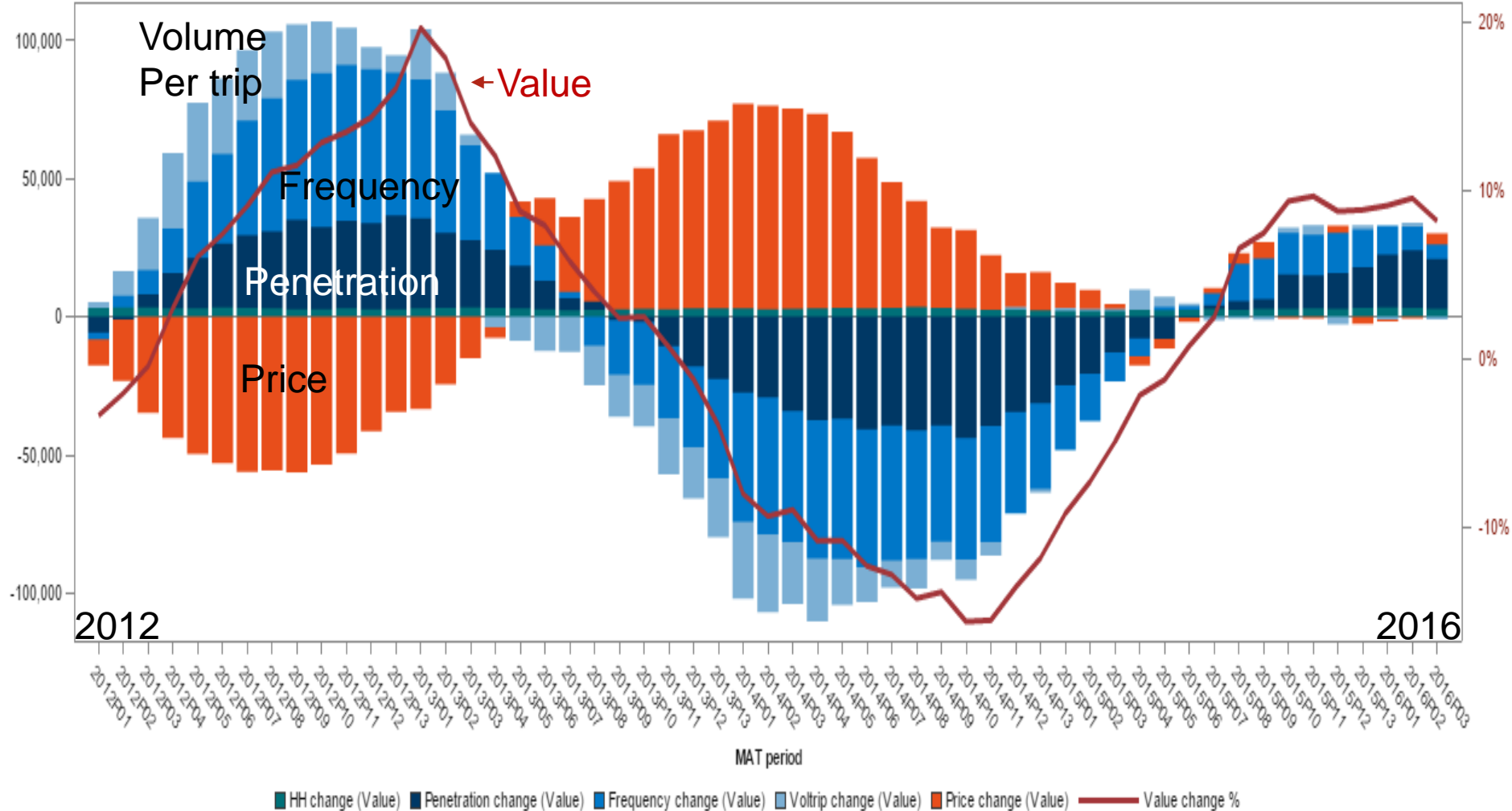
	2014	2015	2016
European Plaice Natural Fresh (Total)	10,61	11,44	12,94
Other Crustaceans Natural Fresh (Total)	13,92	13,39	12,44
Ling Natural Fresh (Total)	10,94	11,91	12,23
Trout Natural Fresh (Total)	11,48	12,17	11,83
Octopus Natural Fresh (Total)	8,74	8,68	11,83
Perch Natural Fresh (Total)	11,96	12,70	11,81
Whiting Natural Fresh (Total)	12,56	12,45	11,74
Seabream Natural Fresh (Total)	11,64	11,73	11,31
Seafood Natural Fresh (Total)	10,29	10,44	11,29
Cuttlefish Natural Fresh (Total)	9,12	9,35	11,27
Saithe (Coddfish) Natural Fresh (Total)	9,99	10,42	10,70
Hake Natural Fresh (Total)	9,60	10,25	10,27
Anchovy Natural Fresh (Total)	7,94	9,24	9,83
Inkfish Natural Fresh (Total)	8,62	8,83	9,19
Pangasius Natural Fresh (Total)	9,54	8,95	8,93
Other Shell Natural Fresh (Total)	7,86	7,91	8,80
Squid Natural Fresh (Total)	8,51	8,76	8,52
Sardine Natural Fresh (Total)	5,79	6,13	8,27
Herring Natural Fresh (Total)	5,46	5,93	7,76
Oyster Natural Fresh (Total)	7,88	7,51	7,63
Mackerel Natural Fresh (Total)	6,33	6,25	7,11
Spider Crab Natural Fresh (Total)	5,24	5,77	6,82
Shell Natural Fresh (Total)	5,87	5,87	6,39
Mussels Natural Fresh (Total)	3,62	3,77	3,42
Tilapia Natural Fresh (Total)	6,34	5,96	

The volume of salmon is 30 times higher than for tuna

EXAMPLE FRANCE – SALMON - NATURAL FRESH

Attribution to value change (Local currency)

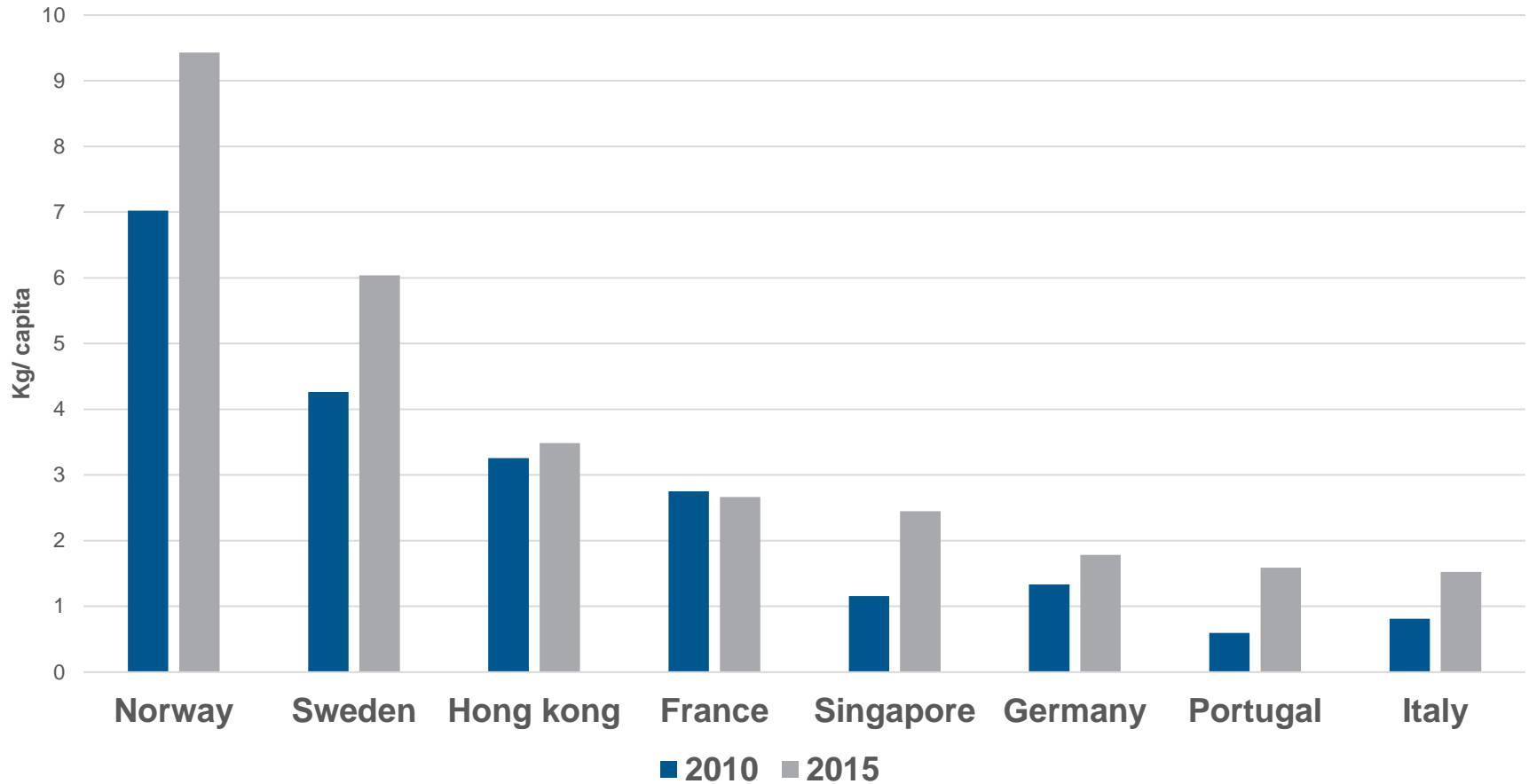
Value change (%)



Source: Europanel

CONSUMPTION IS STILL SMALL

Atlantic Salmon, WFE



Seafood from Norway.
Raised in clear, cold water.

