

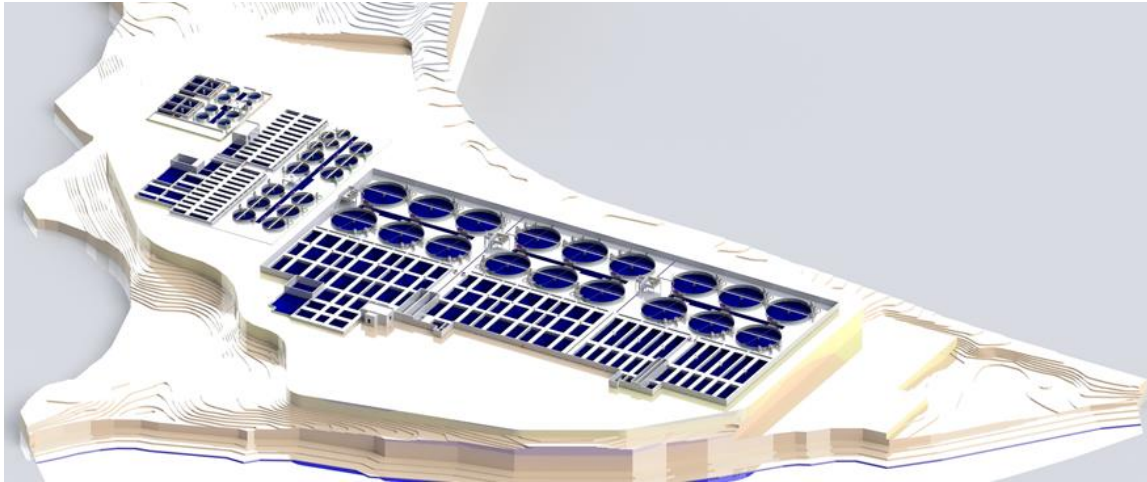
Grieg Newfoundland

Iceland 04.10.18

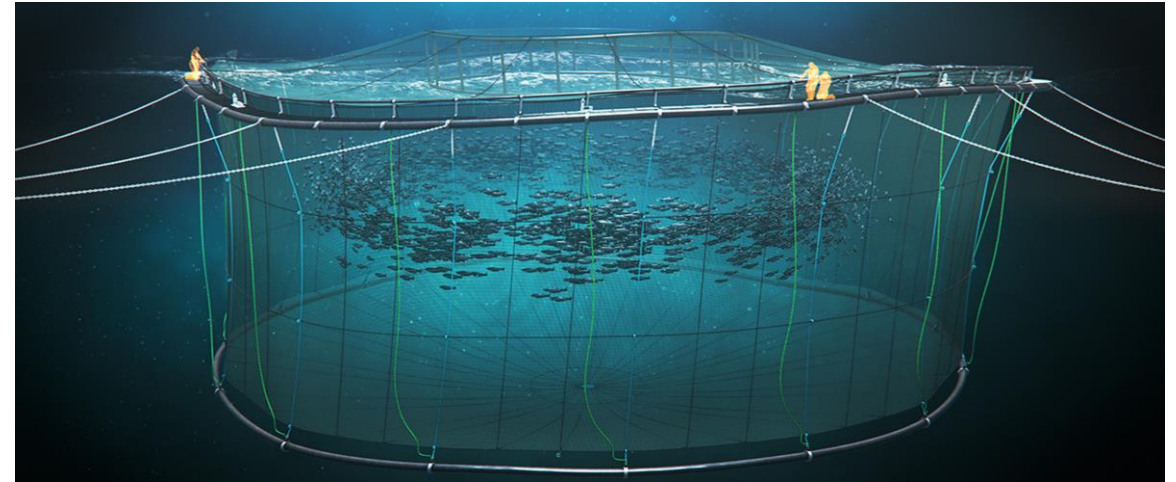
Grieg Newfoundland (Grieg NL) is a JV between the Grieg Group and OCI

We aim to produce at least 30.000 tons of salmon pr. year within 2025

...with one of the worlds largest nurseries...

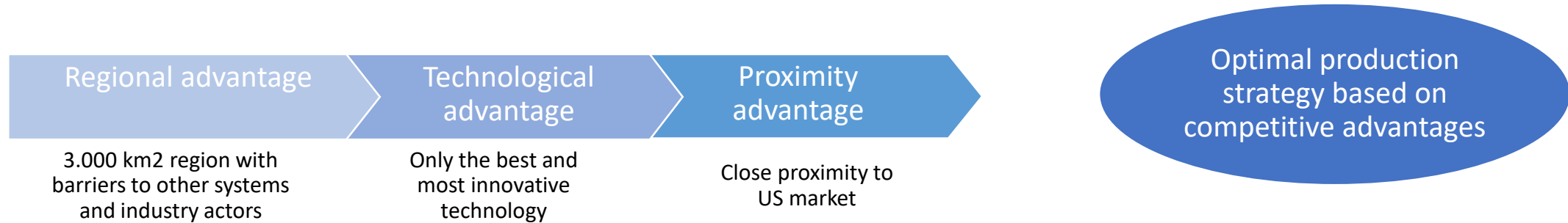


...and 11 large locations with capacity of up to 2 million fish each...

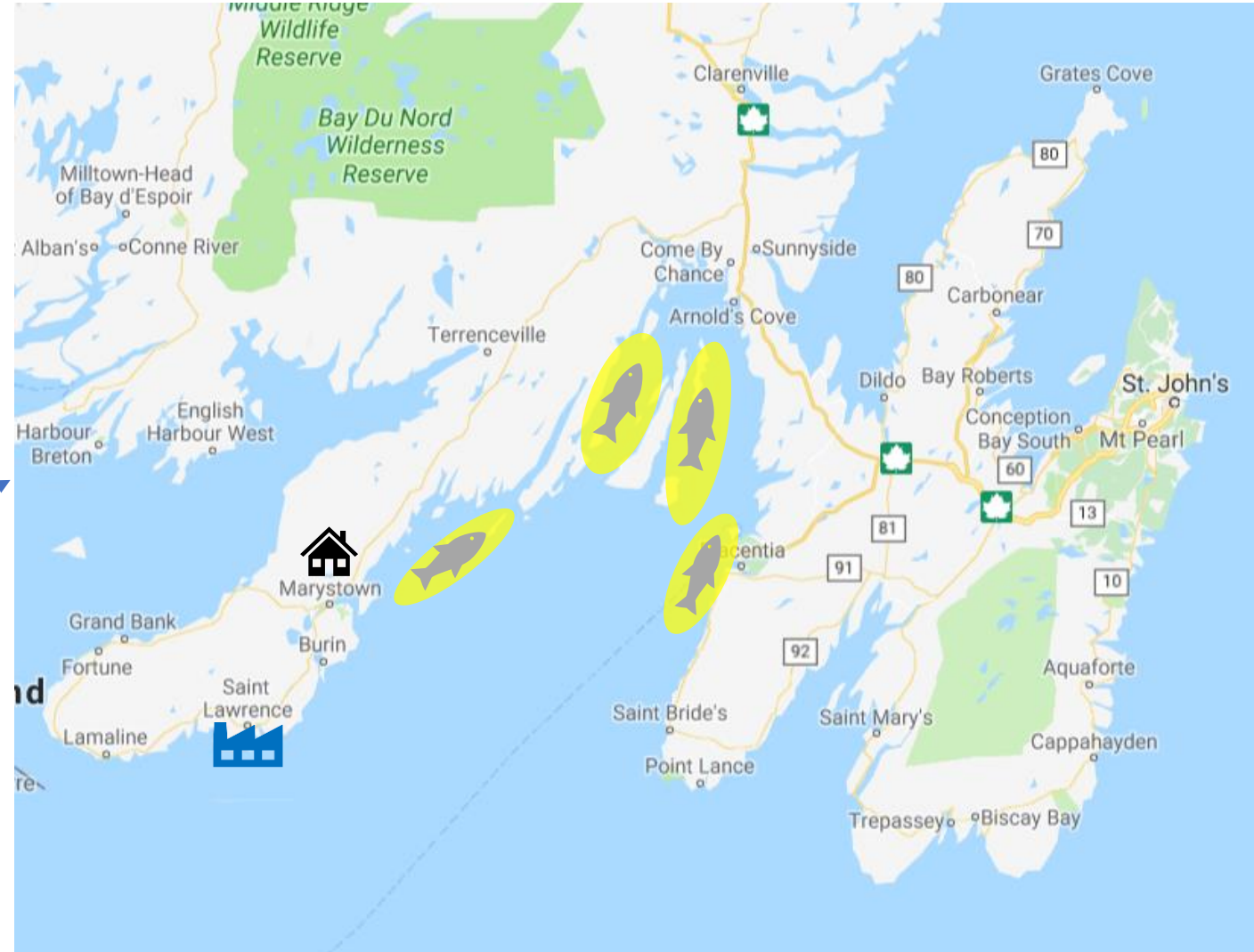
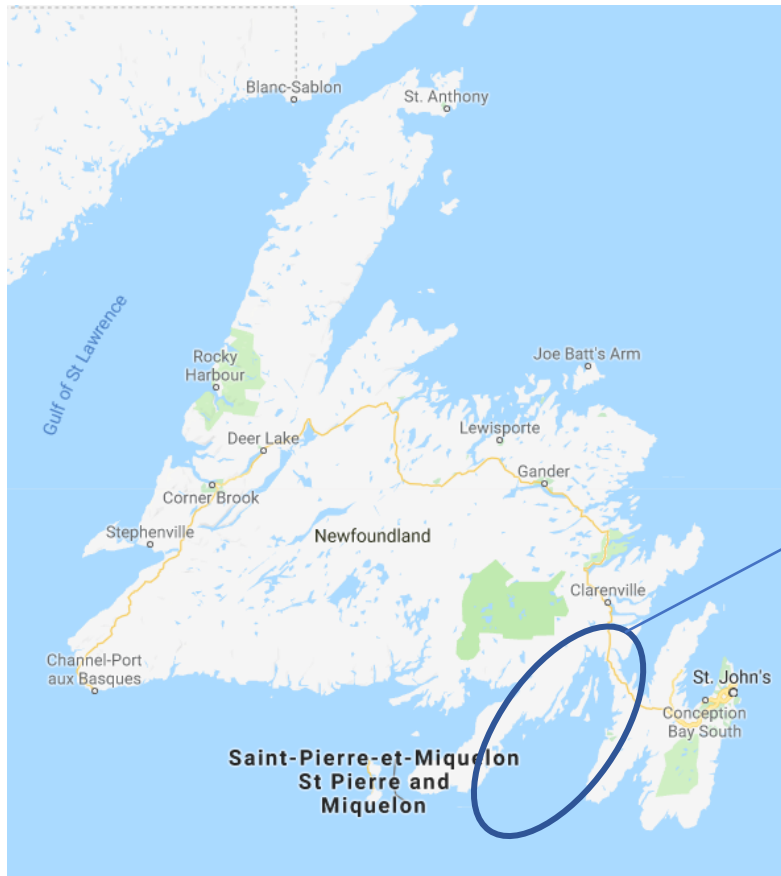


...in Newfoundland!

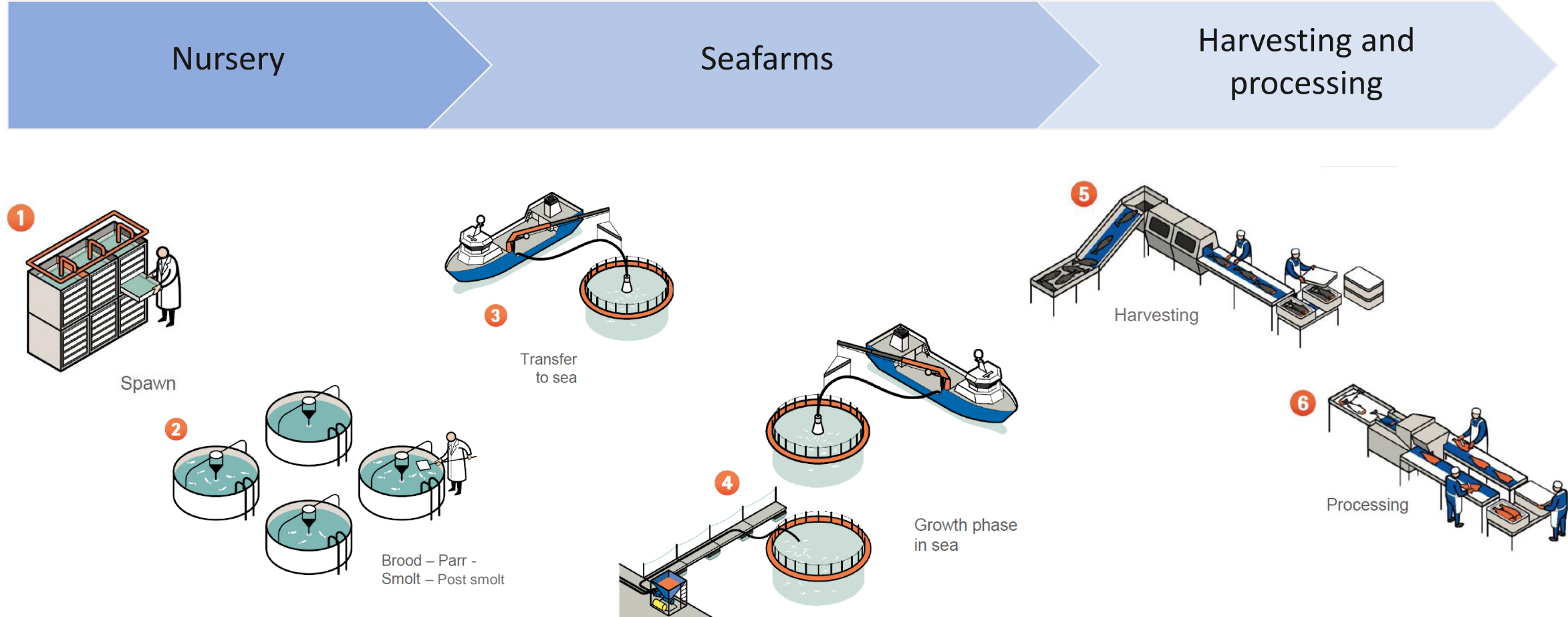
Grieg NL will benefit from many strategic advantages



Regional advantage is the exclusive right to farm salmon in Placentia Bay



Technology advantage is to use only top-of-the-shelf technology in all parts of the value chain



The nursery is a high-end RAS system from Aqua Maof

- Located in Marystown, NL
- Consists of three facilities:
 1. Hatchery and first feeding
 2. Smolt facility
 3. Three post smolt modules
- Total 28.000 sq.m
- Up to 8 million post smolt, or 4000 tons/year
- Large post smolt shorten production in sea and avoid two winters at sea
- First egg batch is entering into the facility during second half next year



Optimal Filtering

100% water filtering on each cycle achieving optimal water parameters

Proprietary Oxygen Dissolving System

- More Oxygen less energy
- Oxygen generated on site
- Waste heat recovered
- Oxygen level regulated in each tank

Energy Saving Solution

Consumes as low as 1/3 of the power required system design

Proprietary Reliable Indoor Design

Unbeatable production results due to optimal design and allocation of all critical components

Full Bio-Security Control

The Plant is designed in accordance with strict bio-security protocols

- Quarantine
- Disinfection
- Staff movement control
- Safety procedures for entering and exiting the facility

- Robust tanks for lifetime usage
- Unique shape with integral side door and hydrocyclone

Industrial Production Tanks

Economical, simple and safe way to move fish through the production chain (stocking, grading and marketing)

Fish Channel- Fish Transfer Through Water

Designed to accommodate different species with annual production ranging from 300 to 20,000 tons

Scalable Design

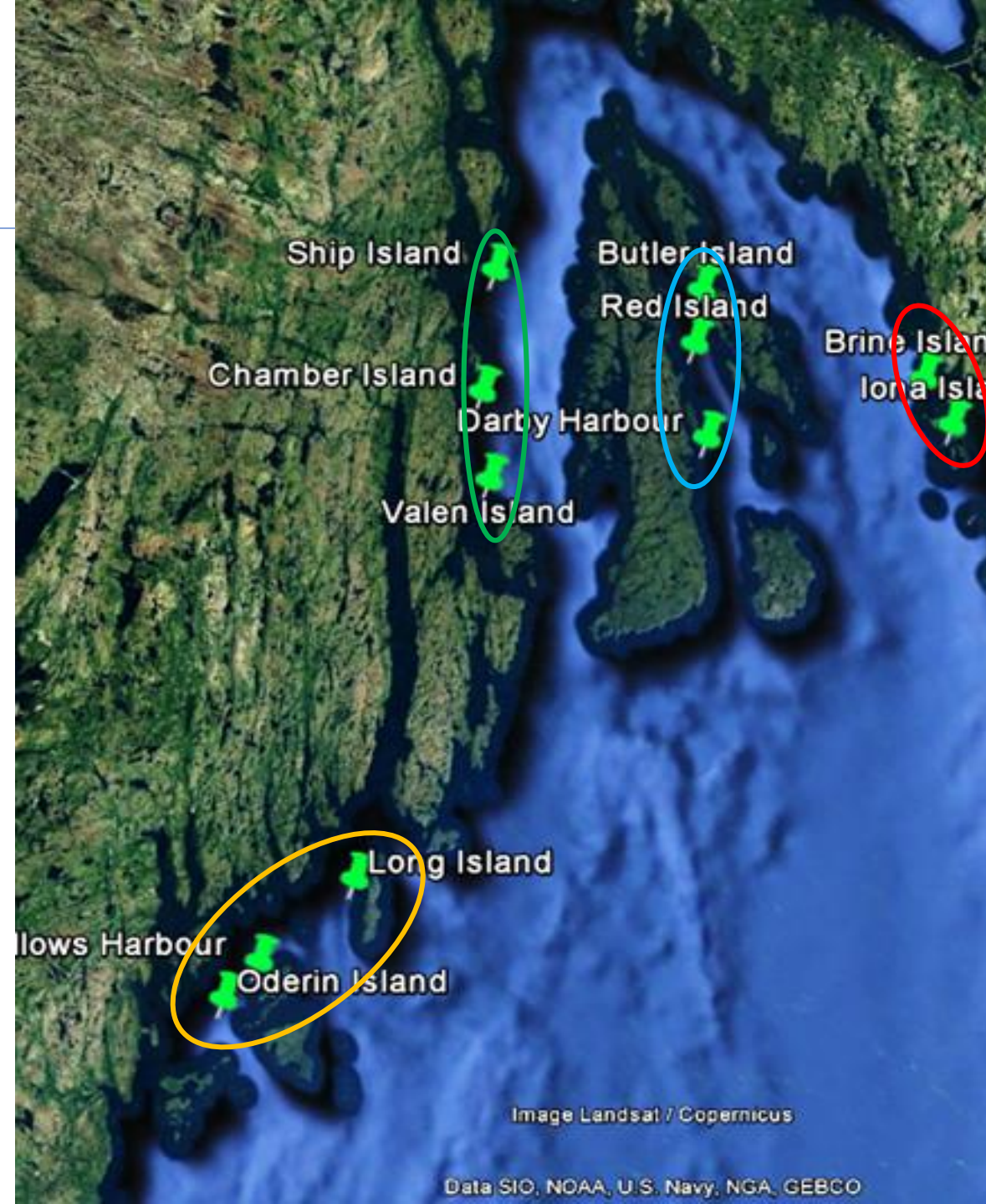
- 24/7 monitoring of all critical system components and water parameters
- Automatic activation of all emergency backup systems

Monitoring and Control

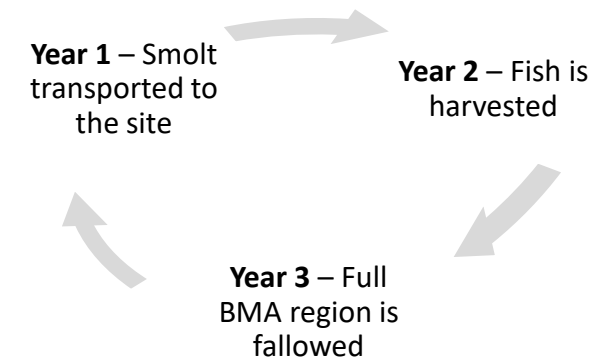
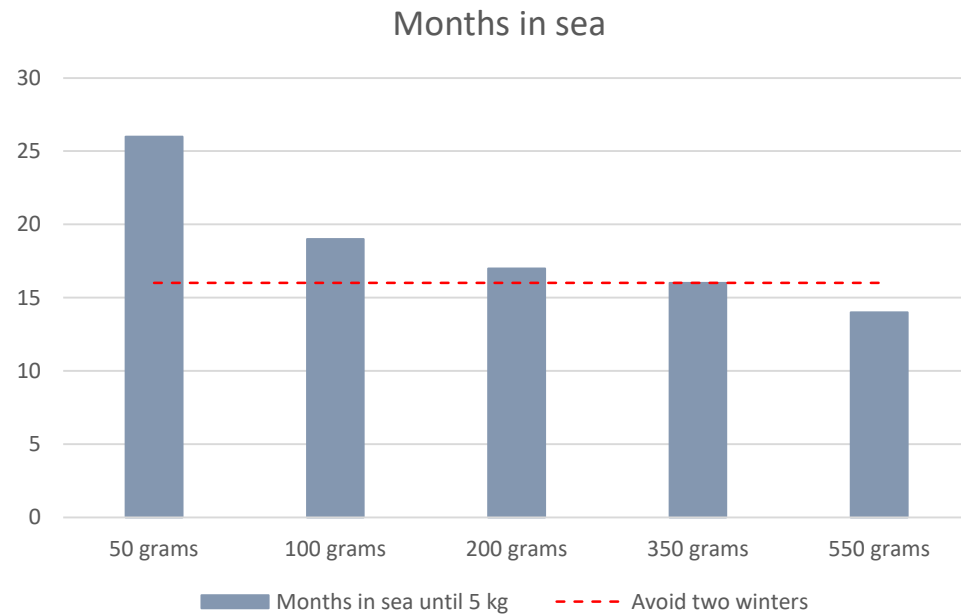
Service Area

The marine sites are located across four production regions

- 4 production regions (BMAs)
 - Rushoon
 - Merasheen
 - Red Island
 - Long Harbour
- Temperature profile similar to Finnmark
- High seas
- Very long distances
- Isolated from all other salmon farmers

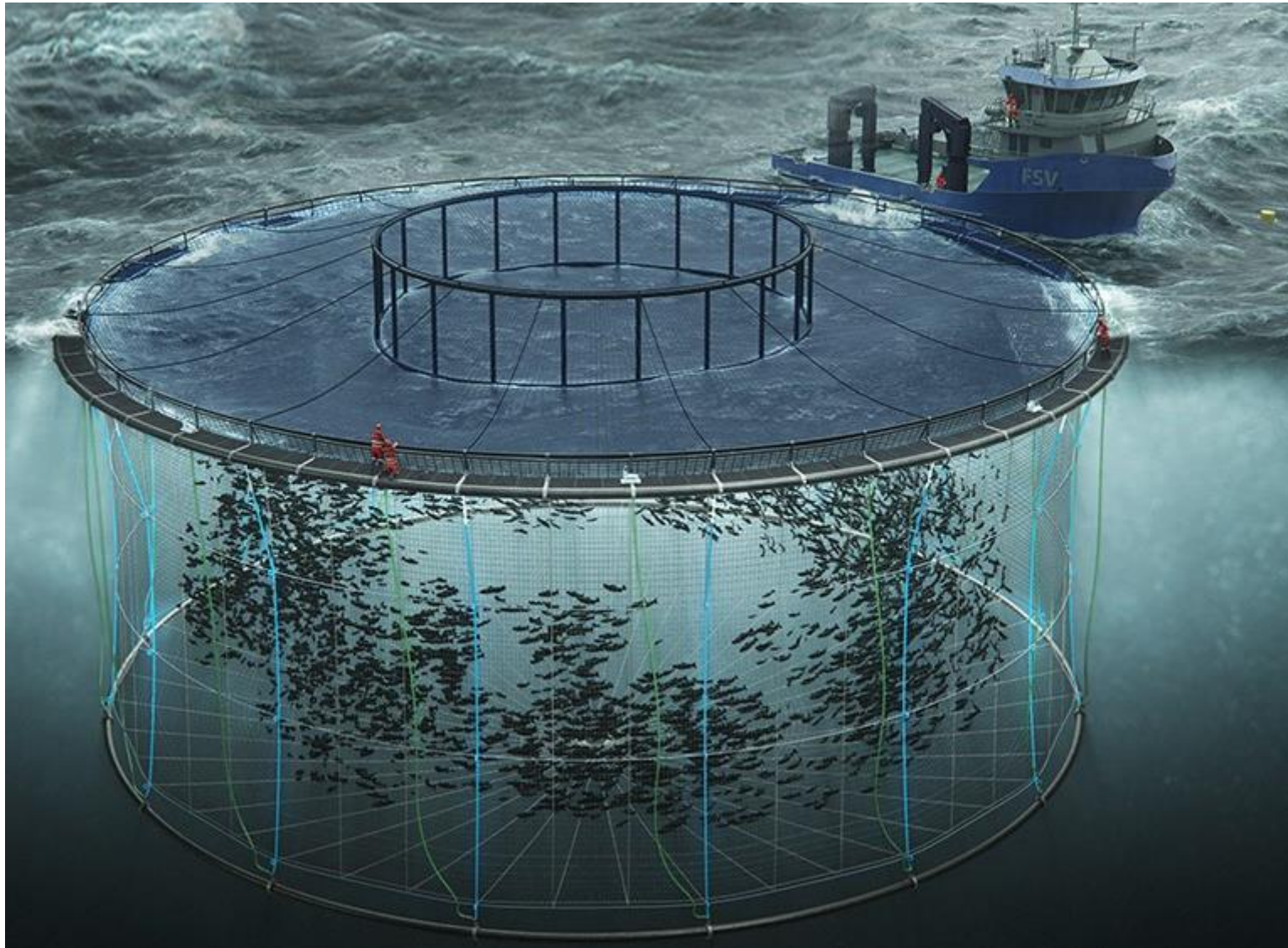


Post smolt is a key component in the production strategy



Year	BMA 1	BMA 2	BMA 3
1	Smolt to sea		
2	Harvest	Smolt to sea	
3	Fallow	Harvest	Smolt to sea
4	Smolt to sea	Fallow	Harvest
5	Harvest	Smolt to sea	Fallow

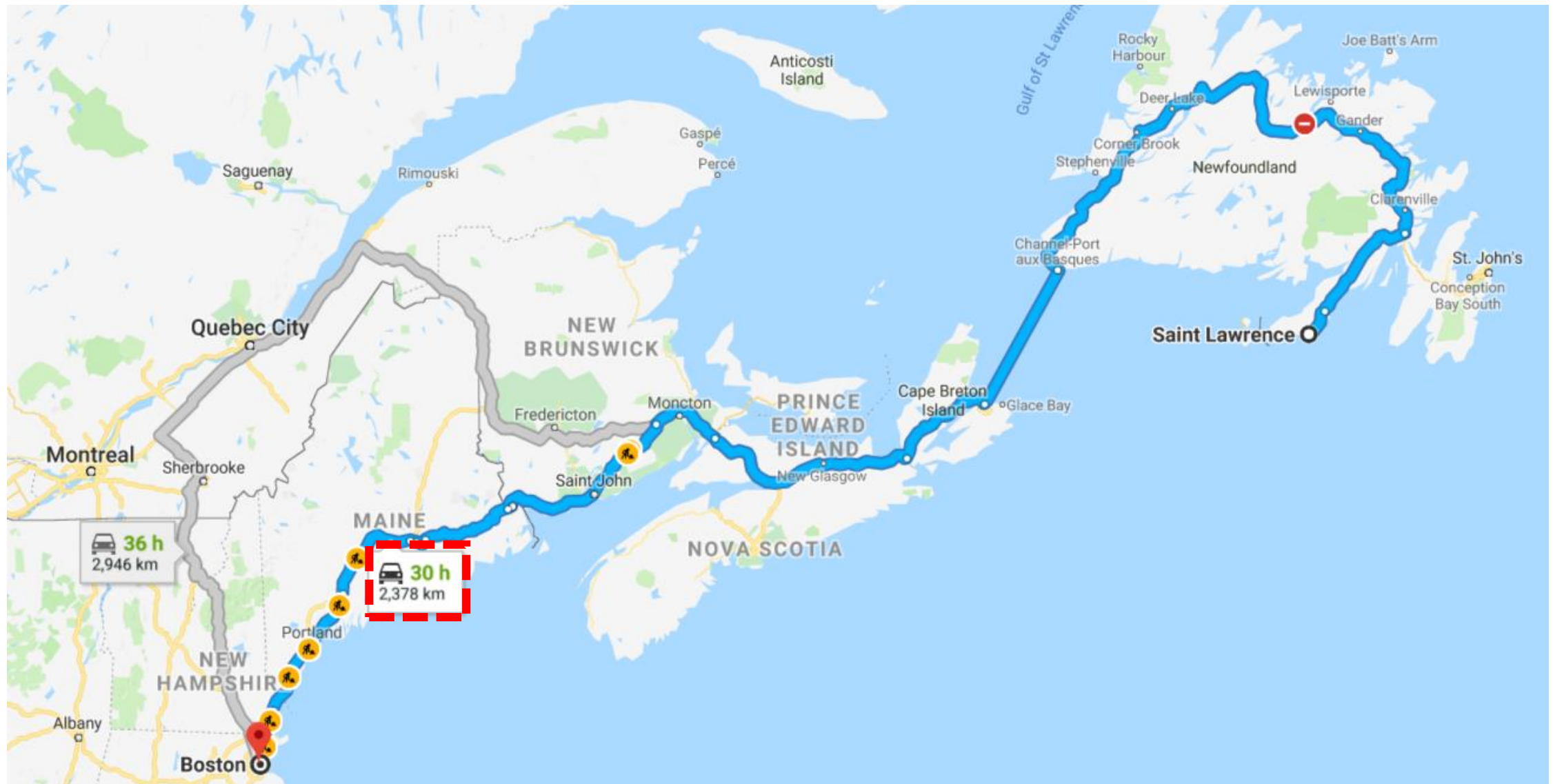
We will use the Midgard system from Aqualine which is specifically designed for ease of operation and in heavy seas



We will use tailormade feed barges designed for remote operation in harsh environment

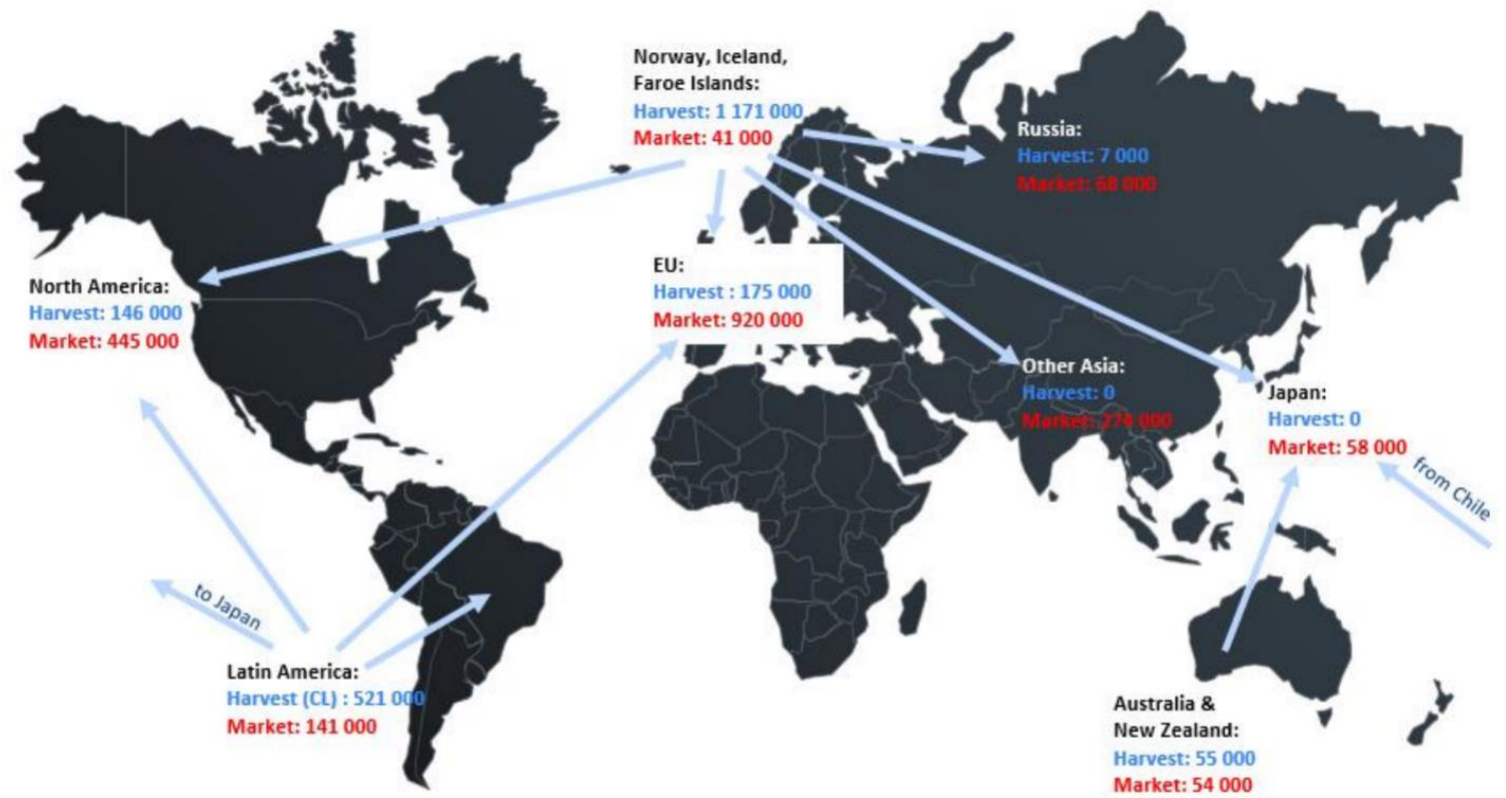
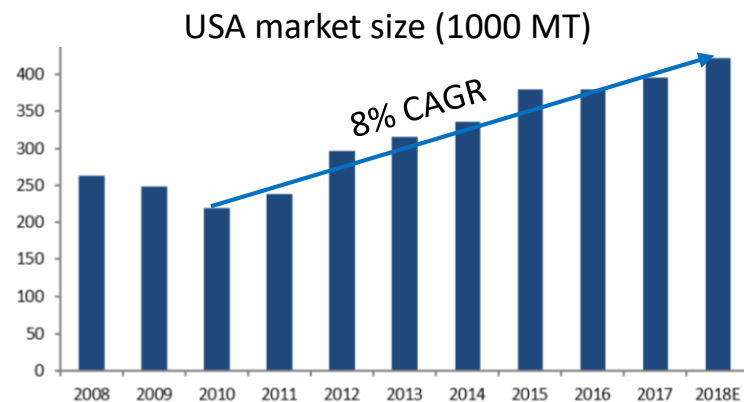


Proximity to key markets is a lasting advantage to deliver fresh products



Substantial growth opportunities in North America

- North America market among the fastest growing markets
- Market in North America around 3x larger than production
- Increasing imports from Europe
- Chile expected to slow down
- Air freight from Norway to North America around 10 NOK/kg salmon



Iceland and Newfoundland have many similarities

- ✓ Remote island
- ✓ Vikings
- ✓ Harsh environment and cold water
- ✓ Infrastructure not fully developed
- ✓ Low utilization of potential sites and high production growth
- ✓ Considered «greenfield» locations
- ✓ Low population
- ✓ Exciting opportunities!

Let's learn from each other!