



Groundfish Forum

12.10.11

**Global farmed
Atlantic Salmon**

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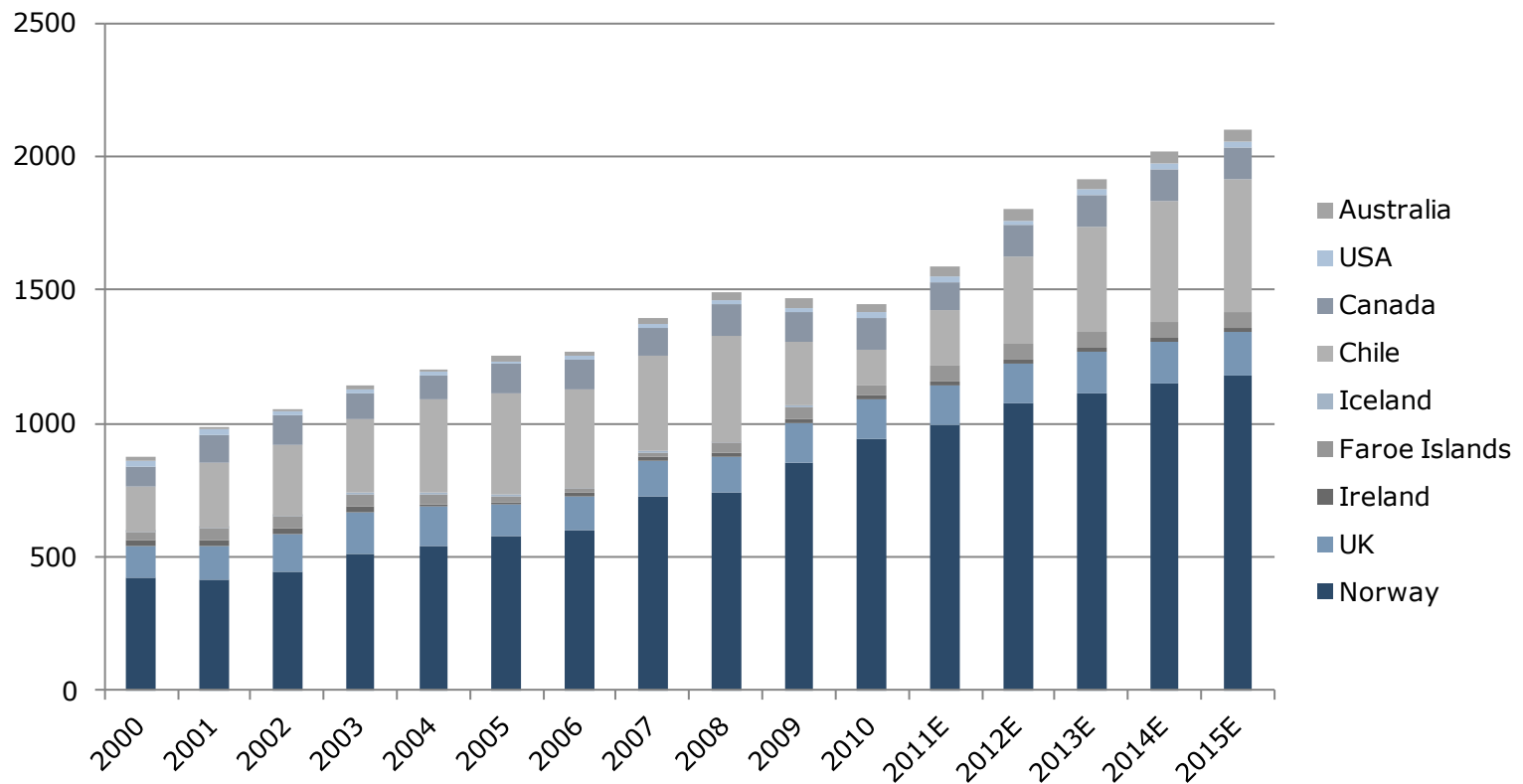


Creating Tasteful solutions

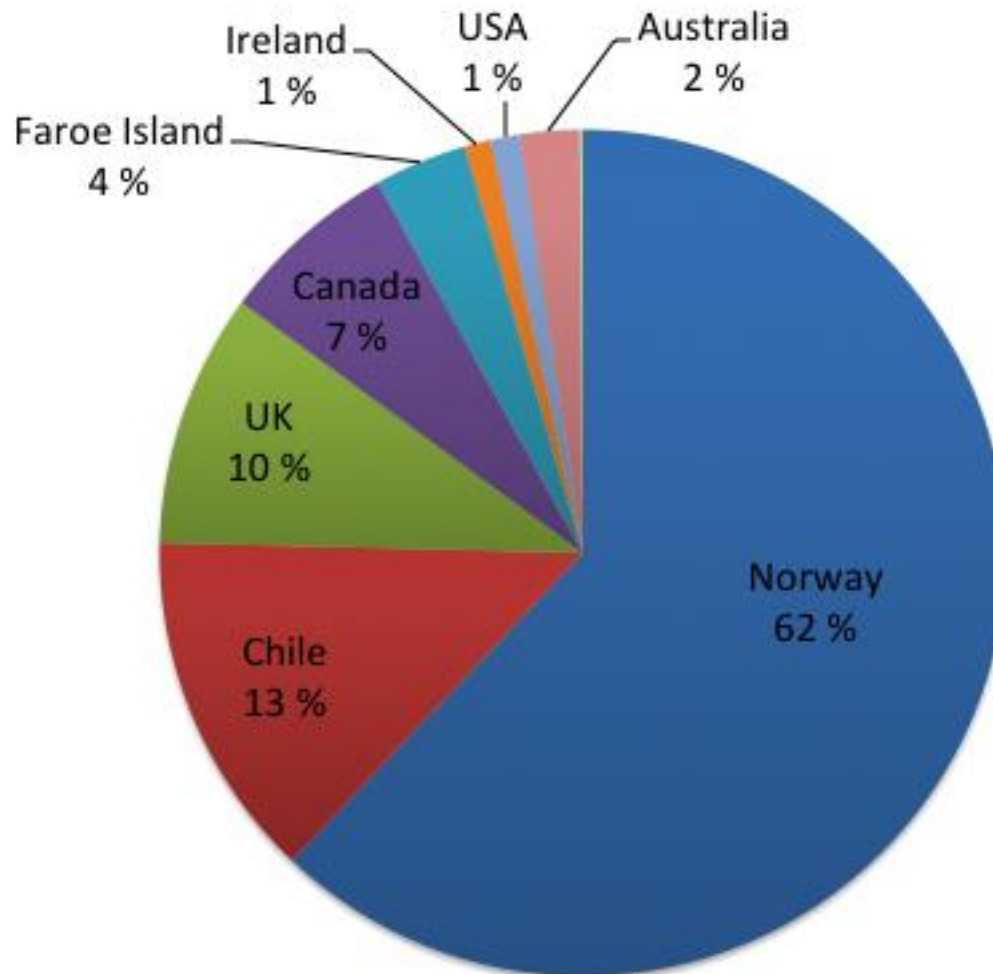
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Global production and forecast

Global Atlantic Salmon production in thousand tonnes



Production 2011, WFE



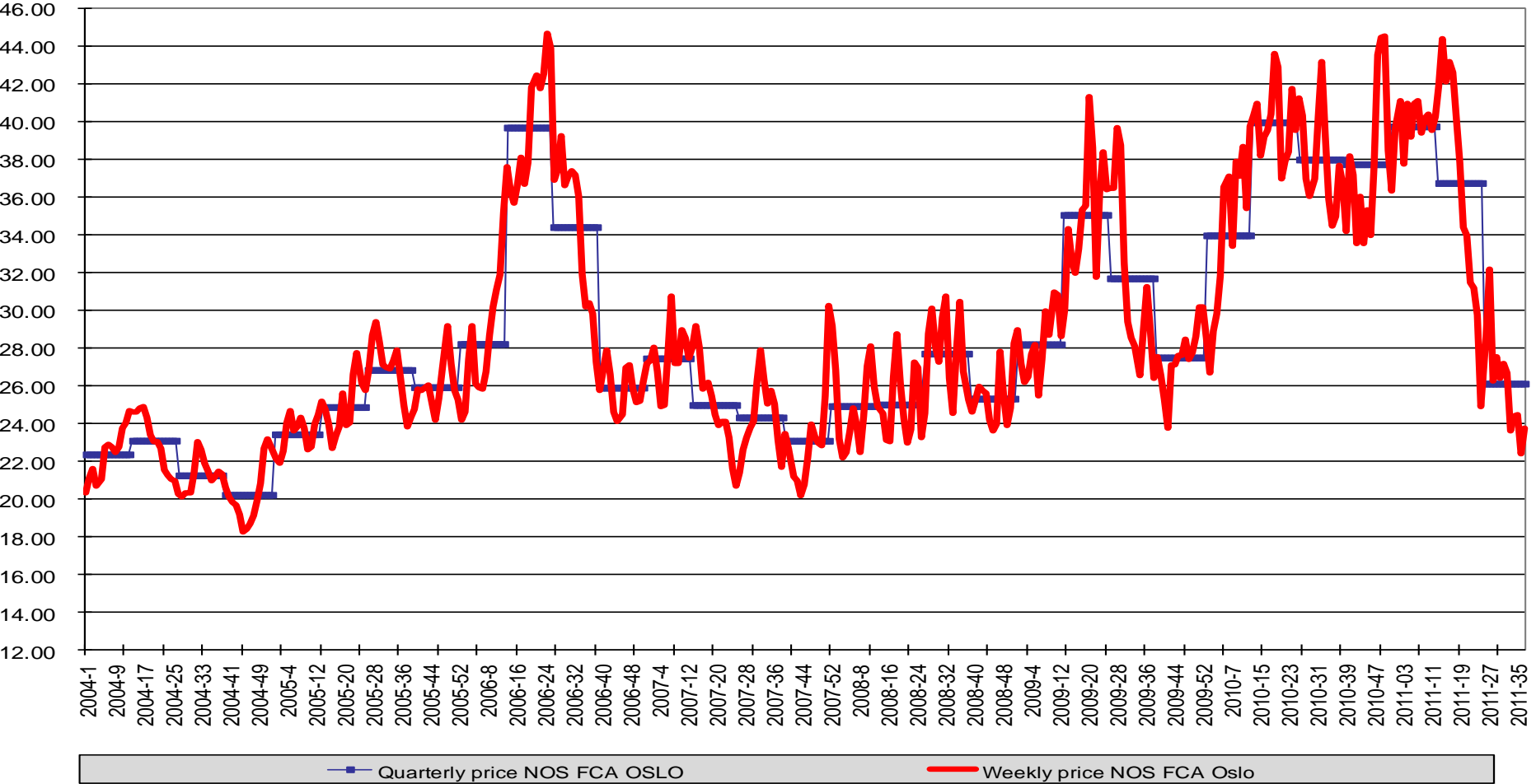
Supplier	WFE
Norway	990.200
Chile	212.500
UK	154.600
Canada	109.500
Faroe Islan	56.500
Ireland	16.000
USA	18.000
Australia	36.000
Others	2.100
Total	1.595.400

Atlantic salmon – Supply in tons WFE

	2008		2009		2010		2011E		2012E		2013E	
Norway	740.900	2 %	855.700	15 %	944.700	10 %	990.200	5 %	1.083.300	9 %	1.123.900	4 %
Chile	403.500	13 %	239.100	-41 %	129.500	-46 %	212.500	64 %	301.900	42 %	361.200	20 %
UK	136.400	1 %	144.800	6 %	141.800	-2 %	154.600	9 %	153.400	-1 %	156.100	2 %
Canada	118.500	8 %	115.400	-3 %	118.000	2 %	109.500	-7 %	112.500	3 %	115.000	2 %
Faroe Islands	37.900	98 %	48.100	27 %	42.100	-12 %	56.500	34 %	62.500	11 %	70.400	13 %
Ireland	11.400	-25 %	14.800	30 %	17.800	20 %	16.000	-10 %	16.000	0 %	17.000	6 %
USA	17.000	38 %	16.400	-4 %	18.000	10 %	18.000	0 %	18.000	0 %	18.000	0 %
Australia	25.700	8 %	32.200	25 %	33.000	2 %	36.000	9 %	37.000	3 %	36.700	-1 %
Others	2.400	-38 %	1.700	-29 %	1.400	-18 %	2.100	50 %	3.000	43 %	6.000	100 %
Total	1.493.700	7 %	1.468.200	-2 %	1.446.300	-1 %	1.595.400	10 %	1.787.600	12 %	1.904.300	7 %

SPOT prices, fresh Atlantic salmon, cross-section, FCA Oslo (FHL/NOS), vs fresh Atl. salmon FOB Border (NSEC), as of week 38-2011

	Q1-04	Q2-04	Q3-04	Q4-04	Q1-05	Q2-05	Q3-05	Q4-05	Q1-06	Q2-06	Q3-06	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
FHL/NOS FCA Oslo	22.38	23.10	21.26	20.23	23.44	24.89	26.86	25.94	28.24	39.72	34.44	25.92	27.47	25.00	24.34	23.10	24.94	25.02	27.72	25.33	28.22	35.09	31.72	27.52	34.00	40.00	38.02	37.77	39.78	36.77	26.13
NSEC Export, BORDER	23.05	23.40	22.21	21.37	24.21	25.93	27.66	26.75	28.39	38.08	34.70	27.97	28.64	26.76	26.21	24.76	26.12	26.43	28.43	26.86	29.14	34.13	32.13	28.16	33.33	39.11	38.53	38.48	40.25	37.902	31.49

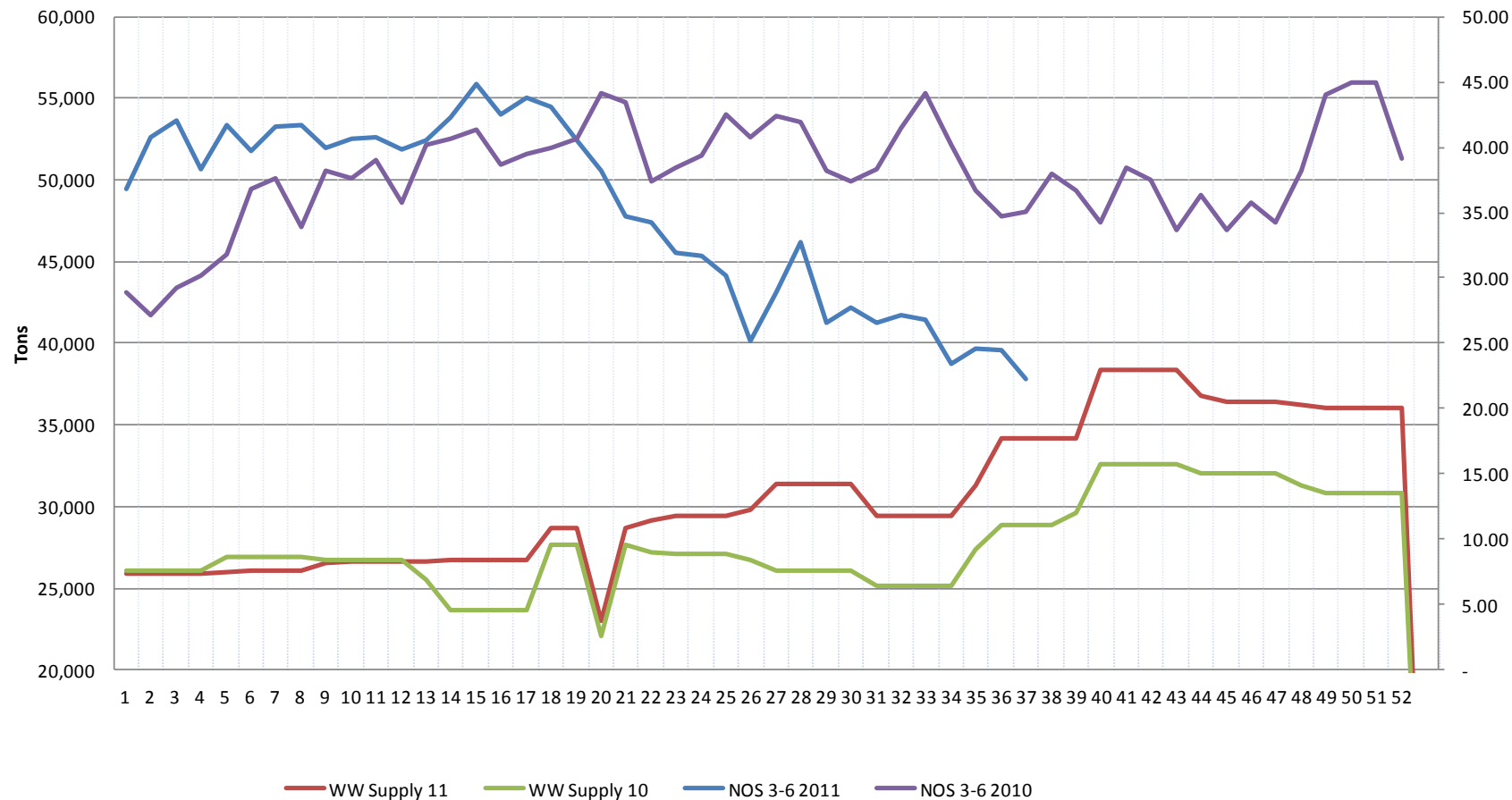


Figures as per 27.09.11
Source: FHL/NSL/NOS

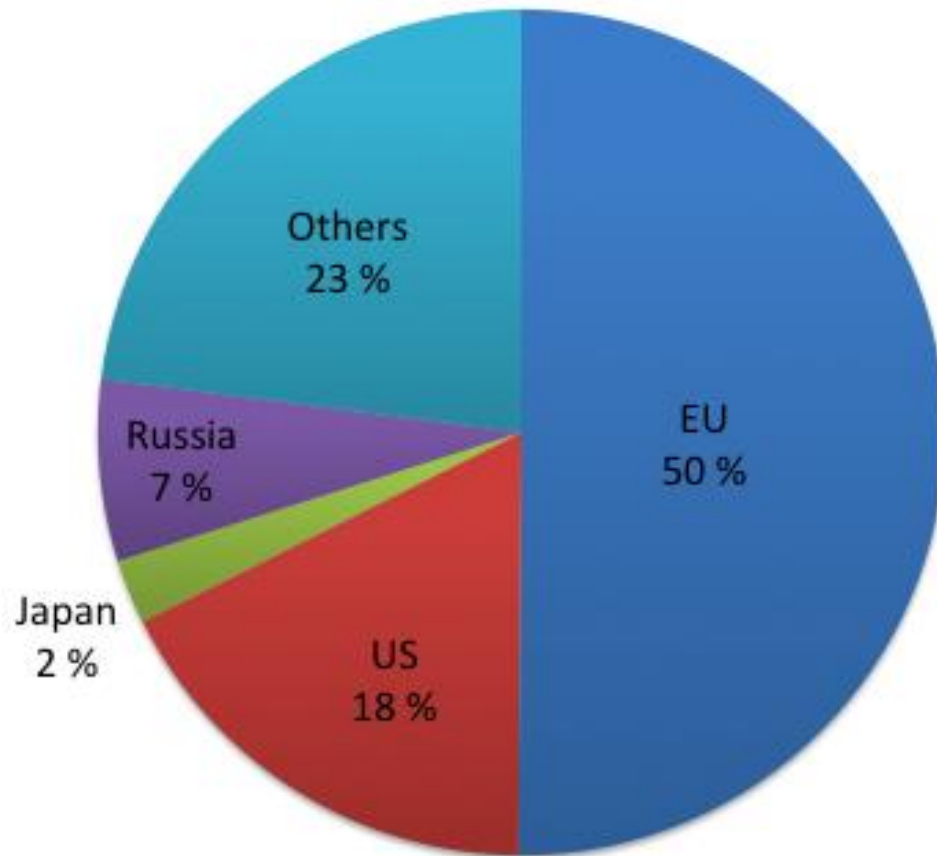


SPOT prices vs World Wide harvest estimates 2011/2010

WW Harvest estimates of Salmon (wfe tons) ,
Prices FCA Oslo (gwt) NOS 3-6 kg



Consumption 2011



EU – consumption

EU	2009	2010	Chg	2011E	Chg
January	58,600	54,600	-7%	51,800	-5%
February	53,100	52,200	-2%	49,400	-5%
March	60,200	62,200	3%	58,500	-6%
April	58,300	53,700	-8%	57,100	6%
May	59,400	56,300	-5%	62,100	10%
June	59,500	60,100	1%	65,600	9%
July	61,800	59,300	-4%	62,300	5%
August	62,200	55,600	-11%	64,500	16%
September	68,900	66,100	-4%	76,300	15%
October	75,100	71,300	-5%	81,300	14%
November	73,400	70,800	-4%	81,100	15%
December	75,500	74,800	-1%	82,000	10%
Total	766,000	737,000	-4%	792,000	7%

Suppliers	2009	2010	Chg	2011E	Chg
Norway	591,600	615,300	4%	646,100	5%
UK	110,200	97,600	-11%	101,500	4%
Faeroe Isl	30,000	26,300	-12%	37,100	41%
Ireland	14,600	17,100	17%	14,400	-16%
Chile	39,800	10,600	-73%	18,100	71%
Others	700	400	-43%	600	50%
Re-export	(20,900)	(30,300)	45%	(25,800)	-15%
Total	766,000	737,000	-4%	792,000	7%

US – consumption

US	2009	2010	Chg	2011E	Chg
January	26.500	22.200	-16 %	20.400	-8 %
February	23.200	21.100	-9 %	18.900	-10 %
March	28.800	22.600	-22 %	22.400	-1 %
April	26.100	19.400	-26 %	21.000	8 %
May	22.800	22.400	-2 %	22.300	0 %
June	21.700	23.100	6 %	22.900	-1 %
July	23.200	20.400	-12 %	24.900	22 %
August	22.600	20.600	-9 %	24.600	19 %
September	22.000	20.700	-6 %	24.000	16 %
October	25.500	23.300	-9 %	24.800	6 %
November	20.200	20.500	1 %	25.300	23 %
December	21.500	20.800	-3 %	24.900	20 %
Total	284.100	257.100	-10 %	276.400	8 %

Suppliers	2009	2010	Chg	2011E	Chg
Chile	107.100	53.200	-50 %	94.000	77 %
Canada	81.100	87.600	8 %	80.600	-8 %
USA	8.800	6.900	-22 %	7.900	14 %
UK	26.500	34.700	31 %	40.000	15 %
Norway	40.300	53.800	33 %	31.200	-42 %
Others	17.300	20.900	21 %	19.000	-9 %
Total	281.100	257.100	-9 %	272.700	6 %

Japan – consumption

Japan	2009	2010	Chg	2011E	Chg
January	4.000	2.300	-43 %	3.000	30 %
February	3.700	2.600	-30 %	3.000	15 %
March	4.300	3.700	-14 %	3.400	-8 %
April	3.900	2.100	-46 %	2.900	38 %
May	3.000	2.600	-13 %	2.900	12 %
June	2.800	2.600	-7 %	2.900	12 %
July	2.500	2.300	-8 %	3.000	30 %
August	2.500	2.500	0 %	3.400	36 %
September	2.800	2.500	-11 %	3.100	24 %
October	3.200	3.000	-6 %	3.400	13 %
November	3.300	3.300	0 %	3.800	15 %
December	4.000	4.200	5 %	4.100	-2 %
Total	40.000	33.700	-16 %	38.900	15 %

Suppliers	2009	2010	Chg	2011E	Chg
Norway	28.700	27.600	-4 %	30.800	12 %
Chile	7.000	1.200	-83 %	2.400	100 %
Canada	1.100	1.100	0 %	900	-18 %
UK	500	600	20 %	800	33 %
Others	2.600	3.200	23 %	3.500	9 %
Total	39.900	33.700	-16 %	38.400	14 %

Russia – consumption

Russia	2009	2010	Chg	2011E	Chg
January	6.300	6.300	0 %	7.500	19 %
February	3.700	6.800	84 %	6.800	0 %
March	5.800	7.900	36 %	8.700	10 %
April	6.100	7.800	28 %	6.700	-14 %
May	4.300	5.700	33 %	7.500	32 %
June	6.100	7.900	30 %	7.600	-4 %
July	7.000	7.500	7 %	9.000	20 %
August	6.600	6.700	2 %	10.000	49 %
September	6.500	9.900	52 %	10.600	7 %
October	7.600	10.100	33 %	11.300	12 %
November	7.900	11.800	49 %	12.200	3 %
December	10.500	11.100	6 %	11.700	5 %
Total	78.400	99.500	27 %	109.600	10 %

Suppliers	2009	2010	Chg	2011E	Chg
Norway	69.600	93.400	34 %	102.100	9 %
Chile	5.000	800	-84 %	900	13 %
Denmark	1.300	2.300	77 %	2.200	-4 %
UK	1.300	2.500	92 %	1.500	-40 %
Others	1.200	500	-58 %	1.600	220 %
Total	78.400	99.500	27 %	108.300	9 %

Source: Kontali

Others – consumption

Other	2009	2010	Chg	2011E	Chg
January	26.700	24.200	-9 %	26.200	8 %
February	27.700	24.600	-11 %	26.100	6 %
March	29.700	26.800	-10 %	29.500	10 %
April	27.300	21.000	-23 %	24.500	17 %
May	26.100	23.400	-10 %	26.000	11 %
June	28.900	25.600	-11 %	28.500	11 %
July	24.800	25.500	3 %	30.100	18 %
August	25.800	25.300	-2 %	31.600	25 %
September	29.900	27.800	-7 %	31.600	14 %
October	29.100	29.200	0 %	35.400	21 %
November	31.900	34.300	8 %	37.000	8 %
December	31.600	30.400	-4 %	36.700	21 %
Total	339.500	318.100	-6 %	363.200	14 %

Suppliers	2009	2010	Chg	2011E	Chg
Norway	125.800	153.800	22 %	175.000	14 %
Chile	117.000	63.300	-46 %	82.700	31 %
Canada	33.100	29.300	-11 %	28.000	-4 %
UK	6.200	6.400	3 %	8.300	30 %
Others	57.500	65.400	14 %	68.200	4 %
Total	339.600	318.200	-6 %	362.200	14 %

Drivers going forward

- Emerging markets
- Innovation
- Category development
- Promotions

Emerging markets – Export of salmon from Norway

H1 2010 vs H1 2011

Country	TONS (WFE)			TNOK		
	2010 H1	2011 H1	Chng %	2010 H1	2011 H1	Chng %
HONG KONG	8 993	9 924	10,4 %	323 271	363 001	12,3 %
UKRANIE	8 094	8 709	7,6 %	143 692	183 596	27,8 %
VIETNAM	3 470	6 827	96,7 %	87 819	178 224	102,9 %
ISRAEL	3 049	4 978	63,3 %	106 983	192 312	79,8 %
SOUTH KOREA	3 000	4 567	52,2 %	108 526	177 981	64,0 %
TAIWAN	4 546	4 517	-0,7 %	153 182	157 757	3,0 %
THAILAND	3 492	3 574	2,3 %	105 445	116 755	10,7 %
CHINA	6 990	3 497	-50,0 %	227 670	102 731	-54,9 %
TURKEY	2 032	2 664	31,1 %	70 784	92 452	30,6 %
SINGAPORE	2 073	2 570	24,0 %	75 784	99 784	31,7 %
SWITZERLAND	1 845	2 202	19,4 %	68 766	94 164	36,9 %
BELARUS	1 480	1 821	23,0 %	33 496	47 884	43,0 %
PHILIPPINE	1 031	1 670	61,9 %	19 012	34 387	80,9 %
CANADA	1 164	1 484	27,5 %	48 488	70 754	45,9 %
OTHER COUNTRIES	8 425	7 993	-5,1 %	292 173	317 510	8,7 %
Total "Others"	59 685	66 996	12,2 %	1 865 090	2 229 293	19,5 %

(Volume in tons WFE, value in thousand NOK)

Figures as per 28.07.11

Source: NSEC/Lerøy

Innovation



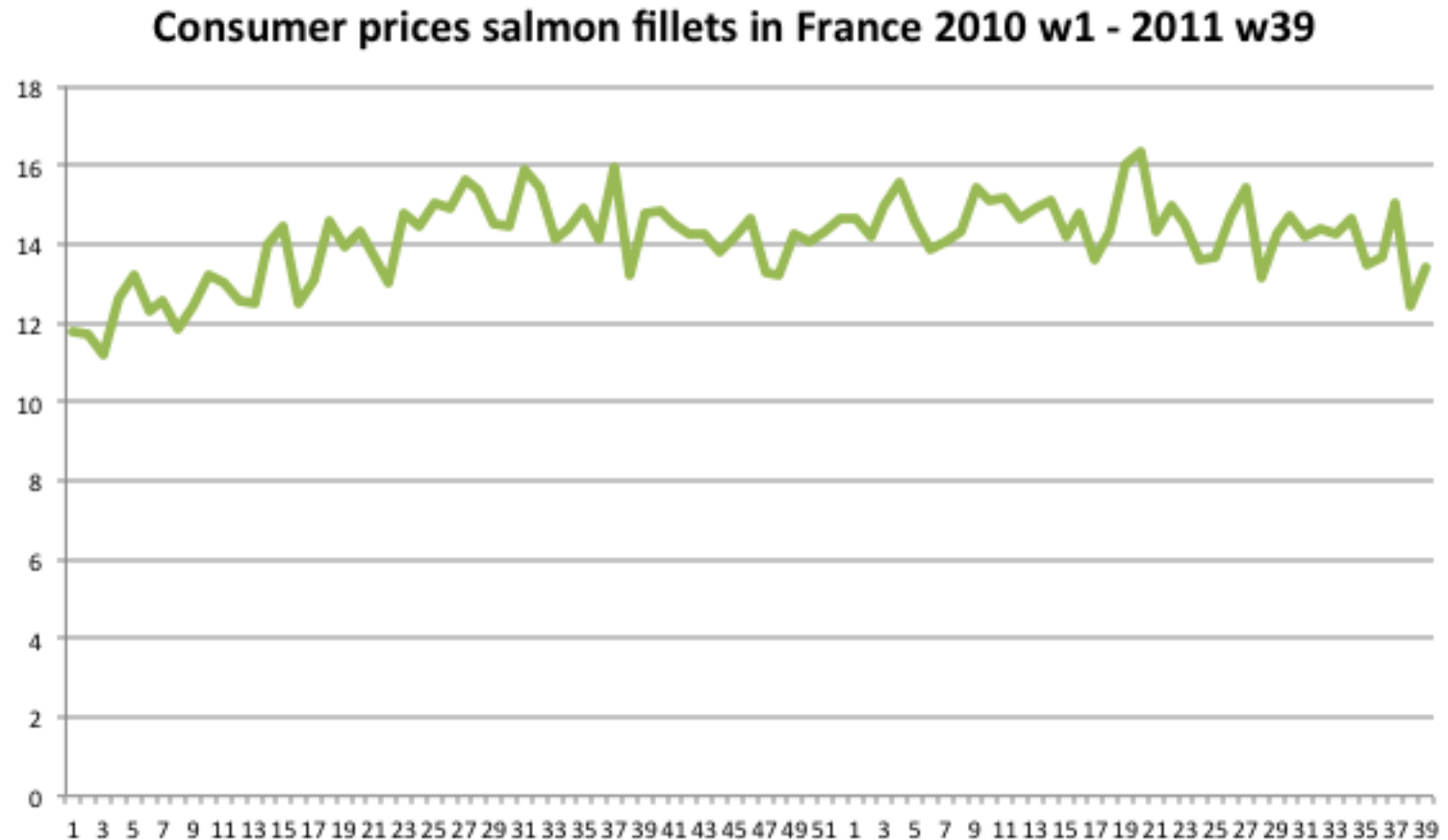
Category development-Convenience



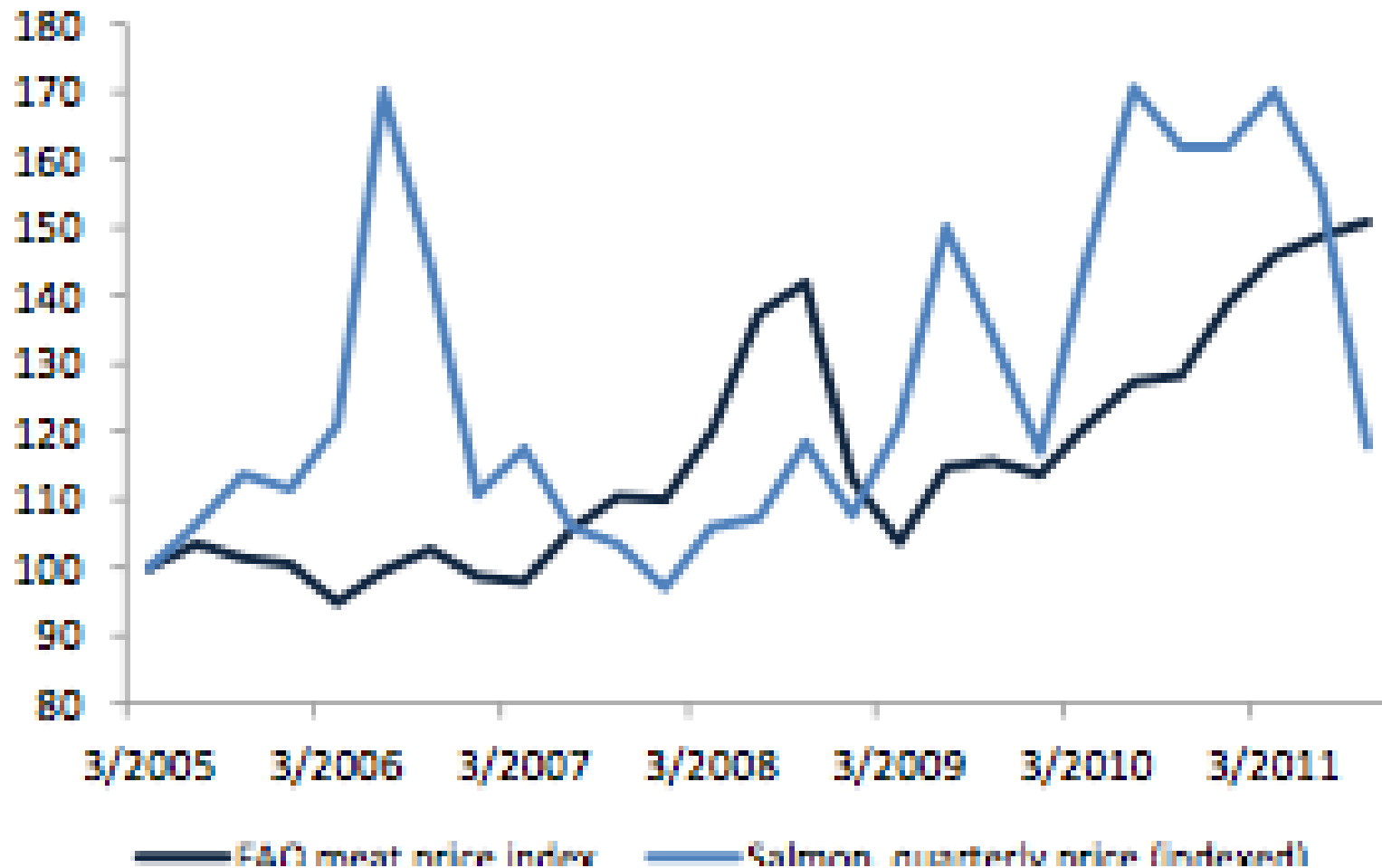
Promotions in retail



Promotions - Consumer prices in Europe still high



Promotions - Relative price Salmon vs meat





Thank you!

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