

THE INVESTOR'S GUIDE TO THE NEW ZEALAND SEAFOOD INDUSTRY 2017

*Part of the New Zealand Food & Beverage Information Project
FINAL REPORT; v1.05; June 2017*

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**MINISTRY OF BUSINESS,
INNOVATION & EMPLOYMENT**
HIKINA WHAKATUTUKI



**NEW ZEALAND
TRADE & ENTERPRISE**

Ministry for Primary Industries
Manatū Ahu Matua



STEERING & GUIDANCE

This project would not have been possible without the strong guidance of our Steering Committee. In particular, we would like to thank Andrew McCallum of MBIE for his tireless energy in keeping this project on track, while at the same time pushing us forward.

Draft versions of parts of this document were distributed to key firms for comment, addition or correction. This was done in the form of emails and phone calls. We thank those who helped us in this process for their time and effort. We also thank those who provided their photos.

We are grateful for all of the input we have received, but the report is ours and any errors are our own.

Finally, we acknowledge the support of the Ministry of Business, Innovation and Employment (MBIE), New Zealand Trade and Enterprise (NZTE) and the Ministry of Primary Industries (MPI). It is their funding that has made this report possible.

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- It is the currency most used in international trade
- It allows for cross country comparisons (e.g. vs. Denmark)
- It removes the impact of NZD exchange rate variability
- It is more comprehensible to non-NZ audiences (e.g. foreign investors)
- It is the currency in which the United Nations collects and tabulates global trade data

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Cover image: New Zealand Story

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PURPOSE Why did the New Zealand government undertake this project?

What is the purpose of the project?

The project presents a comprehensive, business-focused overview of the total New Zealand food & beverage industry.

The project pulls together the available information on the food and beverage industry into one place, in a form which is familiar and useful to business. The reports contain analysis and interpretation of trends and opportunities to materially assist with business strategy and government policy.

The information will be of vital use to businesses, investors, government, and research institutions as the industry expands and diversifies. This industry view will be very useful to government, enabling better dialogue and the opportunity to address issues collectively.

What benefit will this bring to businesses?

- As support for raising capital
- As a base of market intelligence to enable business to be much more targeted in their own market research
- Reviewing and informing offshore market development (including export and investment) strategies
- Assisting in identifying areas of innovation and R&D for the future
- Identifying strategic partners and collaborators
- Enabling a company to benchmark performance with that of its competitors
- Monitoring industry activity
- Gaining a better understanding of their own industry sector
- Identifying internal capability needs or external inputs

How will government use the reports?

While the government collects large amounts of industry data, little of this has an investor or industry-driven perspective.

This information will provide much greater insight into the industry, which is useful for a range of policy developments, from regulatory frameworks to investment in science and skills and facilitating access to international markets.

In particular, a single source of factual information will enable government agencies to better coordinate their efforts across the system and be more responsive to addressing industry issues.

All project resources are available online at: www.foodandbeverage.govt.nz

SITUATION SUMMARY: WILD CAPTURE While New Zealand has a large and sustainably managed wild catch fishery, there is little likelihood of significant volume or throughput increases going forward

ALL SEAFOOD: CONSUMERS/MARKETS

Per capita consumption of wild capture seafood has been flat-to-declining globally, due to overfishing and population growing faster than capture quantity. This “deficiency” is being made up for by a massive expansion in aquaculture.

Increased consumer demand for seafood across most developed countries is being driven by (1) scientific research showing health benefits and (2) changing diets. At the same time, key seafood consuming countries (e.g. South East Asia (SEA), China) are experiencing growing incomes leading to increased ability to pay for (or demand) more seafood. This situation has supported prices.

The majority of fish consumption globally occurs in restaurants and other foodservice outlets. Supermarkets underperform in seafood (relative to other proteins); significant sales occur in more traditional channels (e.g. fishmongers and wet markets)

Demand for sustainable product varies by market. There is increasing demand in Western markets (Europe/North America), for sustainable products often driven by retailers (and vocal activists). However, there is currently low/no demand in Asian and developing markets for sustainability.

NZ exports seafood to over a hundred countries. Broadly speaking Western markets account for about

half of value and the growing Asian market the other half.

Fresh seafood is a highly perishable product and the highest value products are often those sold fresh (unlike some other foods). Bulk fish for further processing is also a key channel for NZ.

WILD CAPTURE: NEW ZEALAND

New Zealand has access to a strong set of natural resources for wild capture fishing. The country is an isolated island nation in the middle of the South Pacific, 2,100 kilometres from Australia. It has the ninth largest exclusive fishing zone (EEZ¹) and the tenth longest coastline of any country in the world.

Multiple sources suggest New Zealand’s fisheries are among the most sustainable fisheries in the world (on a par with Alaska and Iceland). New Zealand uses effectively the same catch management system as Iceland. However sustainable management has led to a decline in total wild capture over the past 15 years and there is low potential for substantial future growth. Precision Harvesting research over recent years is driving towards increasing the quality and therefore value of the catch.

New Zealand has an efficient, modern seafood industry with large modern boats, in particular the deep sea freezer trawlers. More than 130 species are commercially fished in New Zealand’s EEZ, a similar species mix to Australia, Chile, Argentina, etc. The

main catch by volume is hoki, followed by mackerel and squid. Rock Lobster are a major export that have shown strong growth on rapidly growing demand from China.

Wild capture fishing is reasonably consolidated, with a handful of major firms and a range of secondary firms. Consolidation is more pronounced in deep water fishing, less so in closer waters.

The industry has mixed ownership, with New Zealand Maori tribal interests predominating, but with one listed firm (Sanford) and strong private ownership and foreign investment (primarily Japanese).

WILD CAPTURE: COMPETITORS

NZ achieves a 7% share of the temperate Southern Hemisphere (S.H.) wild catch.² New Zealand competes in the first instance with other colder water Southern Hemisphere countries, primarily Australia, Chile, Argentina, and South Africa. Secondly, this group compete with Northern Hemisphere colder water fisheries, including Norway, Canada, Iceland, USA/Alaska, UK/Scotland.

Globally the wild capture seafood industry is fragmented with a huge number of medium to small sized firms competing. Around the world in-shore fishing is highly fragmented and primarily local around the world. Deepwater fishing is more consolidated due to capital requirements for large boats, but still fragmented globally.

1. EEZ = Exclusive Economic Zone; 2. defined as Chile, Argentina, Brazil, South Africa, NZ & AU; Source: Coriolis

SITUATION SUMMARY: AQUACULTURE

Aquaculture has huge theoretical growth potential for New Zealand, however this is unlikely to be realised in practice

AQUACULTURE: NEW ZEALAND

New Zealand has huge theoretical potential in aquaculture production. New Zealand has the 10th longest coastline of any country in the world, more than China and 180 other countries on the world. Currently only a tiny fraction of this is farmed; the total area in New Zealand in aquaculture is similar to the area in onions or a single high country sheep farm.

Aquaculture is a global growth story, supplying growing seafood consumption in the place of flat wild capture. Globally aquaculture has increased its share to about half of total seafood volume. In New Zealand it is about a fifth.

However, New Zealand's strong theoretical potential for aquaculture is unlikely to be fully realised. There is often a conflict with the proposed location of aquaculture operations and other non-commercial uses.

The fundamental issue is that NZ, as a society, has yet to come to a consensus on aquaculture, particularly salmon, with the proponents arguing for it to become a billion dollar industry, while a wide ranging opposition of recreational fisherman, inshore fishing

companies, holiday home owners and environmental advocates oppose its growth.

New Zealand farms three species in any quantity (mussels, salmon and oysters); these make up ~99% of the total exports.

Aquaculture is more consolidated than wild capture; the top five companies account for approximately three quarters of the industry

AQUACULTURE: COMPETITORS - SHELLFISH

On a global basis, most shellfish are produced and consumed locally and very little crosses borders. New Zealand produces mussels and oysters in quantity, and smaller amounts of abalone/paua.

MUSSELS Globally only about one in eight mussels produced crosses a national borders. New Zealand competes with a wide range of regional players by market; Chile is an emerging multi-regional threat.

OYSTERS 1% of global oyster production crosses borders; global production is flat except for China which is increasing production massively.

AQUACULTURE: COMPETITORS - SALMON

Where New Zealand farms King/Chinook Salmon (*Oncorhynchus tshawytscha*), effectively all other salmon aquaculture in the world farm Atlantic salmon (*Salmo salar*), due to its faster growth rates and disease resistance.

Salmon aquaculture is highly consolidated globally. The top 3 firms account for ~40% of global production (the top 10, ~65%). None of the top 25 global salmon producers currently operate in NZ. Consolidation is driven by clear economies of scale in production systems, marketing, processing, skills, genetics and capital.

New Zealand biosecurity effectively prevents imports of almost all fresh salmon.

DRIVERS OF SUCCESS

New Zealand's success in seafood has three key drivers



IDEAL WATER & CLIMATE

Available resource

- Strong natural resources for wild capture fishing
- Resources available for aquaculture
- Substantial exclusive fishing zone (EEZ) available for fishing
- Isolated location protected by natural barriers



EFFICIENT PEOPLE & SYSTEMS

Trusted by consumers

- Long history of seafood production
- Industry focused on export for over 100 years
- Large pool of skilled people
- Strong Quota Management System and support networks
- Well-organised, cohesive industry



LOCATION & MARKETS

High share in key products

- Excellent proximity to East & South-East Asian markets
- CER agreement with Australia
- Excellent market access across Asia
- NZ was the first developed country to sign a free trade deal with China (2008)

INVESTMENT OPPORTUNITIES There are limited opportunities for new external investment in wild capture; regulatory change and fundamental drivers create more opportunities in aquaculture

OVERALL There are limited entry vehicles for new investors into seafood, as industry ownership of larger firms is locked up by:

- Maori interests (unlikely to sell),
- Family businesses (Talleys, United, Independent, Solander, Vela) unlikely to sell without generational change.
- Cornerstone shareholdings of large global seafood companies (e.g. Nissui in Sealord)
- Long-term cornerstone shareholders in both publicly-listed firms: Sanford (Amalgamated) and New Zealand King Salmon (Oregon Group)

Investors seeking smaller opportunities will find a wide range of opportunities among the second tier of interesting and innovative firms, many of which are seeking capital.

WILD CAPTURE The industry has a strong and effective sustainability management system. This system implies that New Zealand will have relatively more fish in the future compared with overfished countries and regions.

Main source of value creation in wild capture is in cost reductions via consolidation. This consolidation

is on-going, but progress is slow due to the ownership issues discussed above. There are also opportunities in value creation through delivering a greater percent of the catch to the market in a more fresh/less damaged form (see the Precision Seafood Harvesting Primary Growth Partnership programme, which is a partnership between industry and the Crown.').

There are opportunities for growth and certainly opportunities to find new markets for by-products and fish species that are not currently processed or retained.

AQUACULTURE The attractiveness of New Zealand aquaculture varies by species:

OYSTERS Pacific oysters have low growth potential, due to risks with potential new viral breakouts and global market structure/situation.

MUSSELS The industry is mature and consolidating rapidly. Mussels are relatively low value use of space. Returns over the past twenty years have been mixed and cyclical, particularly for smaller operators (driving industry consolidation).

The SpatNZ Primary Growth Partnership programme is a partnership between industry and the Crown which is supporting selective breeding. The programme is on target to deliver hatchery grown mussel spat and will likely deliver constant

incremental gains in the future. However these are more likely to maintain New Zealand's relative competitiveness (e.g. vs. Chile) rather than translate into dramatically increased profitability.

SALMON Theoretically New Zealand has huge potential in salmon aquaculture; in practice regulations and competing interests will likely constrain success. Industry is showing on-going consolidation. The largest salmon producer - New Zealand King Salmon - listed on the NZX/ASX sharemarket in late 2016.

NEW SPECIES New Zealand scientists are working on a wide range of new species, however these are all highly speculative and unproven commercially to date. Only investors with transferable capabilities or strong appetite for risk should participate. Recent preliminary success in scampi aquaculture stands out.

FURTHER PROCESSING There are opportunities for investment in further processing of New Zealand bulk ingredients (e.g. "white fish") into consumer ready products, however this is primarily a greenfields opportunity for firms with transferrable skills.

There are clear opportunities for investment in seafood derived products (e.g. nutraceuticals, supplements, petfood)

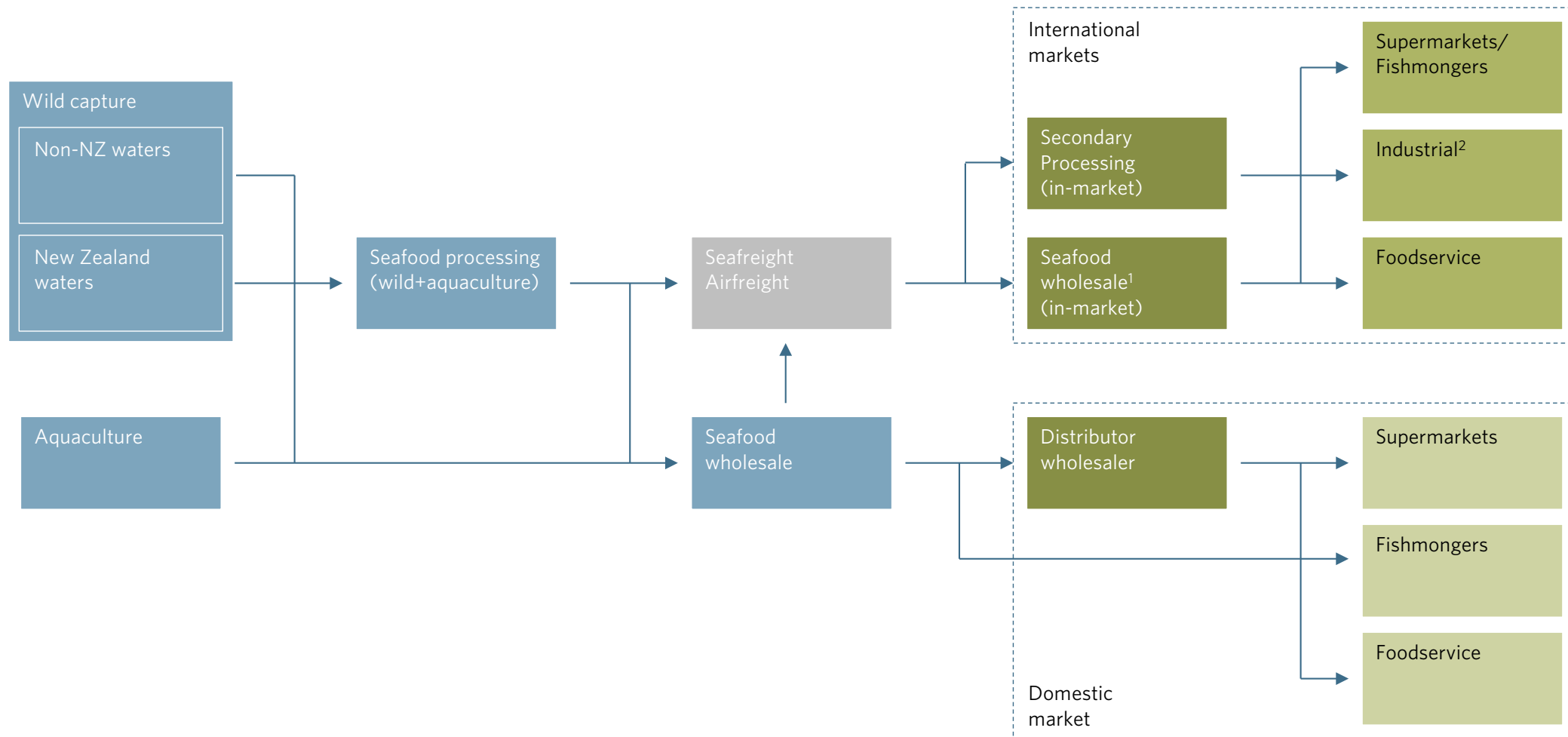
SWOT ANALYSIS New Zealand has a stable and sustainable position in the global seafood industry

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> - Clean water and generally healthy aquatic environment - Unsubsidised industry - Early introduction of quota management system prevented collapse of stocks through overfishing - Stocks generally at sustainable levels or rebuilding - Regularly ranked in top three sustainable regions - Efficient, modern industry with large modern boats, in particular the deep sea freezer trawlers - Stable, long-term ownership in place across most major firms - Only country farming green lipped mussels (<i>Perna canaliculus</i>); others farm a different green shelled species (<i>perna viridis</i>, etc.) or blue mussels (<i>mytilus</i> sp.) - Limited presence of disease in aquaculture species - Unique access to some bio-secure markets (particularly Australia & Japan) - Parts of domestic industry protected from imports by biosecurity measures - Government support of industry R&D 	<ul style="list-style-type: none"> - Most industry wild capture growth metrics negative (Quota system) - Wild catch volume has fallen since 1998 leading to reduced throughput - Relatively small producer on a global scale - Supply fluctuates year-to-year with availability of wild capture fish - Mussels and oysters have low value per hectare; salmon development limited by regulatory challenges - Most EEZ space low productivity deep water - Industry is bulk supply driven, rather than specialised/consumer focused - Firms primarily small/sub-scale with limited access to capital - Competing users of coastal space for aquaculture (e.g. holiday houses) - Highly regulated - No competitive advantage around aquaculture feed production due to low scale - Lack of market integration, not capturing in-market value - Limited in-market knowledge
OPPORTUNITIES	ISSUES/THREATS/RISKS
<ul style="list-style-type: none"> - Consumer perceptions of health benefits of seafood - Large amounts of fish body currently going to meal and waste - Use of by-products for nutraceuticals /cosmetics sector - Growing interest by some more wealthy consumers in Western markets for eco-labelling and environmental certification (driven by retailers) - Growing middle class in China and SE Asia - Gradual removal of global fishing subsidies - Ongoing removal of trade barriers and negotiation of new free trade agreements - Streamline regulations - New/improved supply chain technology 	<ul style="list-style-type: none"> - New Zealand's wild capture continues to decline - Other countries "catching up" on sustainability (e.g. Argentina) - Low cost competitors in low wage/low regulation/higher productivity warm waters - NIMBY (not in my back yard) attitudes limiting industry activity - Single issue special interest groups driving domestic regulatory agenda - Rising costs of airfreight reducing feasibility of fresh exports

SUPPLY CHAIN New Zealand has a robust seafood supply chain that produces seafood products from wild capture and aquaculture

SIMPLIFIED MODEL OF NEW ZEALAND SEAFOOD SUPPLY CHAIN

Model; 2017



1. There may be one or more layers of wholesaling, depending on product or market; some wholesale functions maybe captive inside retailers or foodservice operators; 2. Includes product for housebrands, canners, fish meal manufacturers; Source: Coriolis analysis

Global Market Overview

- + Global situation
- + Consumption
- + Production
- + Import demand
- + Key markets
- + Market growth

01

Fundamental demographic and production shifts have led to the global seafood market experiencing ongoing changes in both supply and demand

CONSUMPTION

- Global seafood consumption is concentrated in E/SE Asia (particularly China), Europe and the Americas
- Global per capita seafood consumption (all forms) is showing moderate growth (1.4% per year)

PRODUCTION

- Global production is 200m tons of seafood
- Wild capture stalled around 1990, while aquaculture continues to grow
- As a result of the stall in wild capture, particularly of marine fish, the global production mix is shifting dramatically to aquaculture production of freshwater fish, aquatic plants and molluscs
- Global seafood production (capture and aquaculture) is concentrated in E/SE Asia; New Zealand is a smaller, second tier producer overall

GLOBAL TRADE

- Global cross-border seafood trade volumes are growing (10y CAGR 4%) with moderate price gains across the cycle leading to solid export value growth (10y CAGR 6%)

DEMAND: PRODUCT CATEGORIES

- Total global cross-border seafood trade is spread across a wide range of products
- White fish (US\$38b), processed seafood (\$23.9b), salmon (\$15.1b) and prawns (\$14.7b) stand out for size
- Squid, salmon, lobster and processed seafood stand out for their growth in demand over the past five years; white fish has shown slight growth in overall value despite declining volumes

DEMAND: IMPORT MARKETS

- Total global cross-border demand for seafood was US\$122b in 2015; the key markets are Europe (\$48.2b), the US (\$17.8b), Japan (\$11.7b) and China/HK (~\$10b)
- Vietnam, Thailand, South Korea, China and a wide range of other smaller markets stand out for import market growth; Japan and Russia shrank over the period
- Markets vary in average seafood import price, with Hong Kong, the USA, Canada and Japan, followed by the “Big 4” Europeans, standing out as high value markets

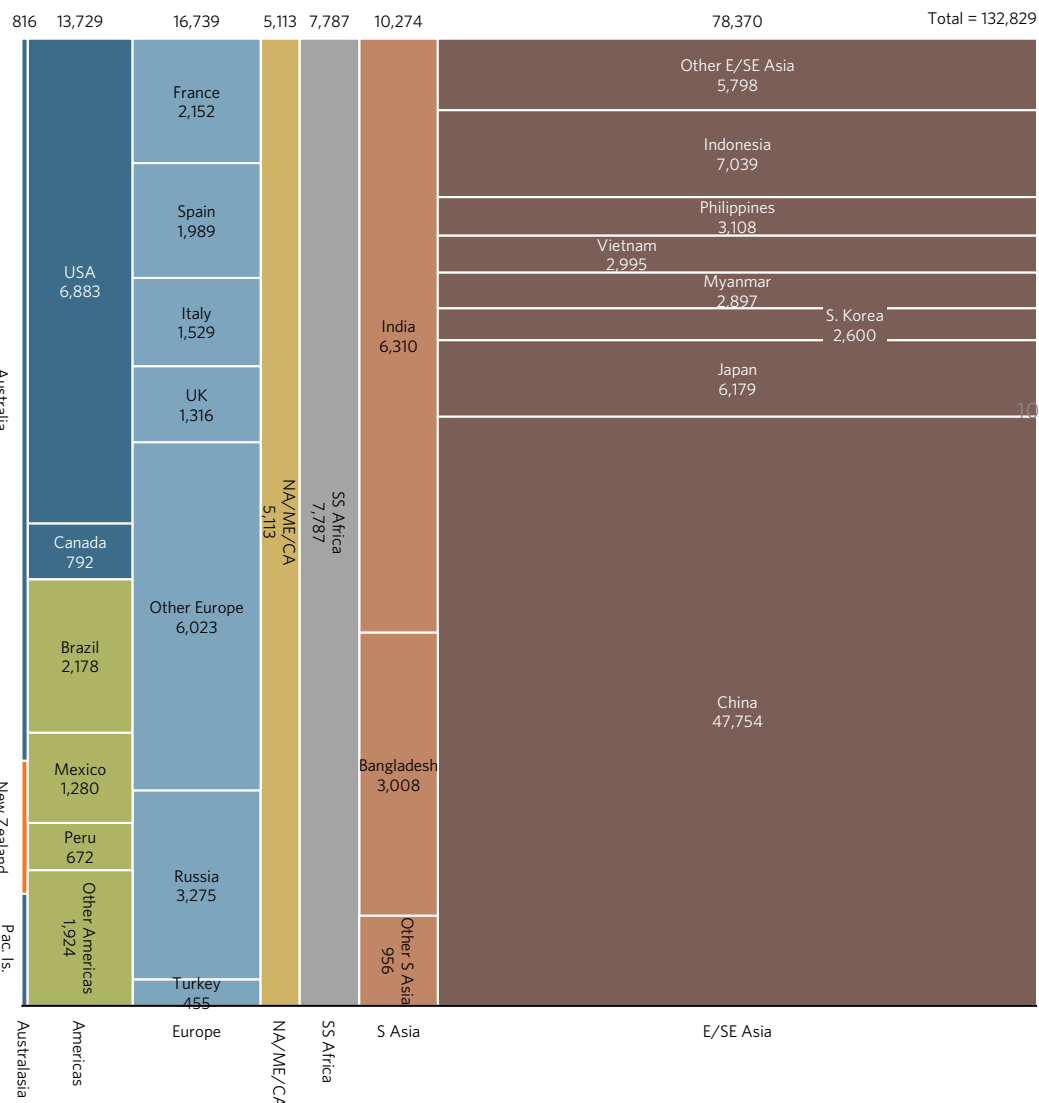
SUPPLY: EXPORTERS

- China is the largest seafood exporter overall; New Zealand is a second tier exporter, similar in size to Australia and Argentina
- New Zealand is achieving moderate export price gains but no increase in volume
- Exporters vary in their average seafood export price, driven largely by product mix; New Zealand achieves a similar return to the US and Norway

Global seafood consumption is concentrated in E/SE Asia (particularly China), Europe and the Americas; global per capita seafood consumption (all forms) is showing moderate growth (1.4%)

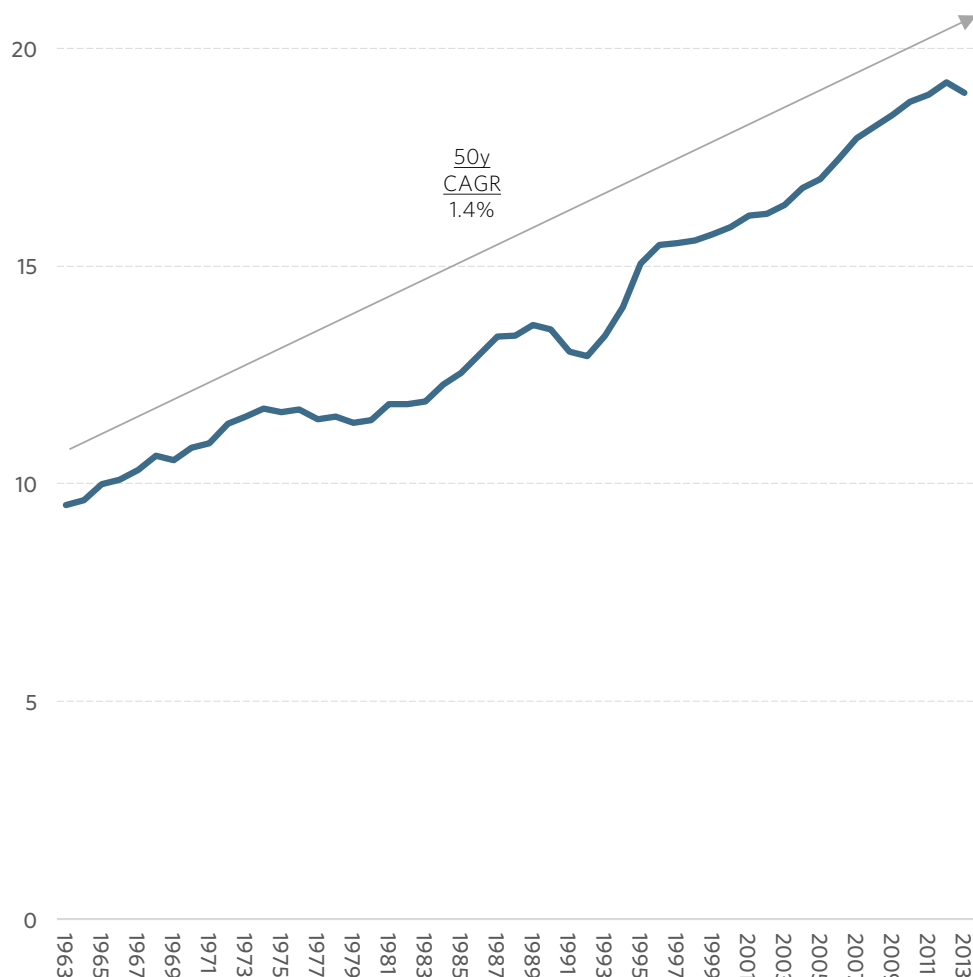
AVAILABLE SEAFOOD SUPPLY BY REGION*

Kilograms; millions; food supply quantity; 2013



50Y GLOBAL SEAFOOD CONSUMPTION PER CAPITA

Kilograms/person; food supply quantity; 1963-2013



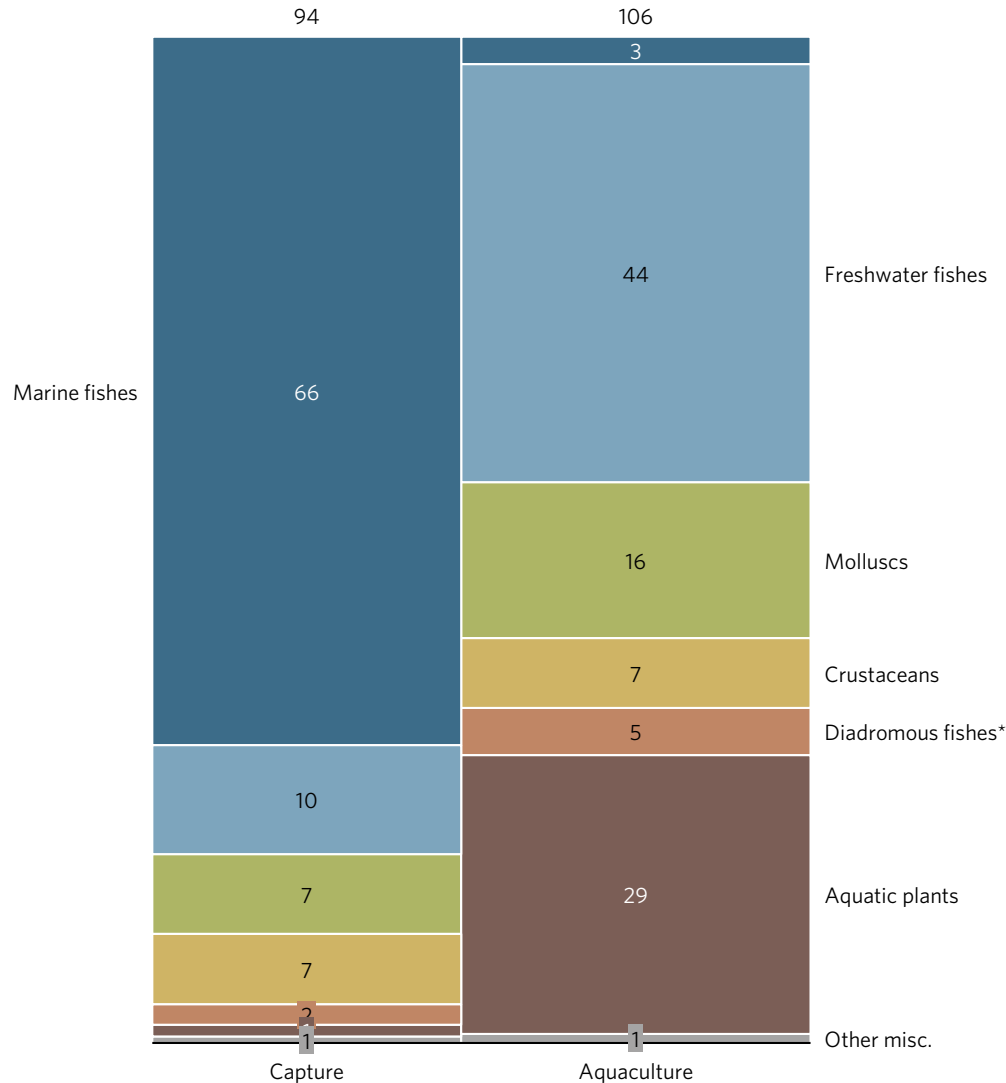
* Final supply after processing & trade; * CAGR = Compound Annual Growth Rate; Note: 2013 is latest UN consumption data available as of April 2017; Source: UN FAOStat database; Coriolis analysis

Global production is 200m tons of seafood; wild capture stalled around 1990, while aquaculture continues to grow

GLOBAL SEAFOOD PRODUCTION BY TYPE & METHOD

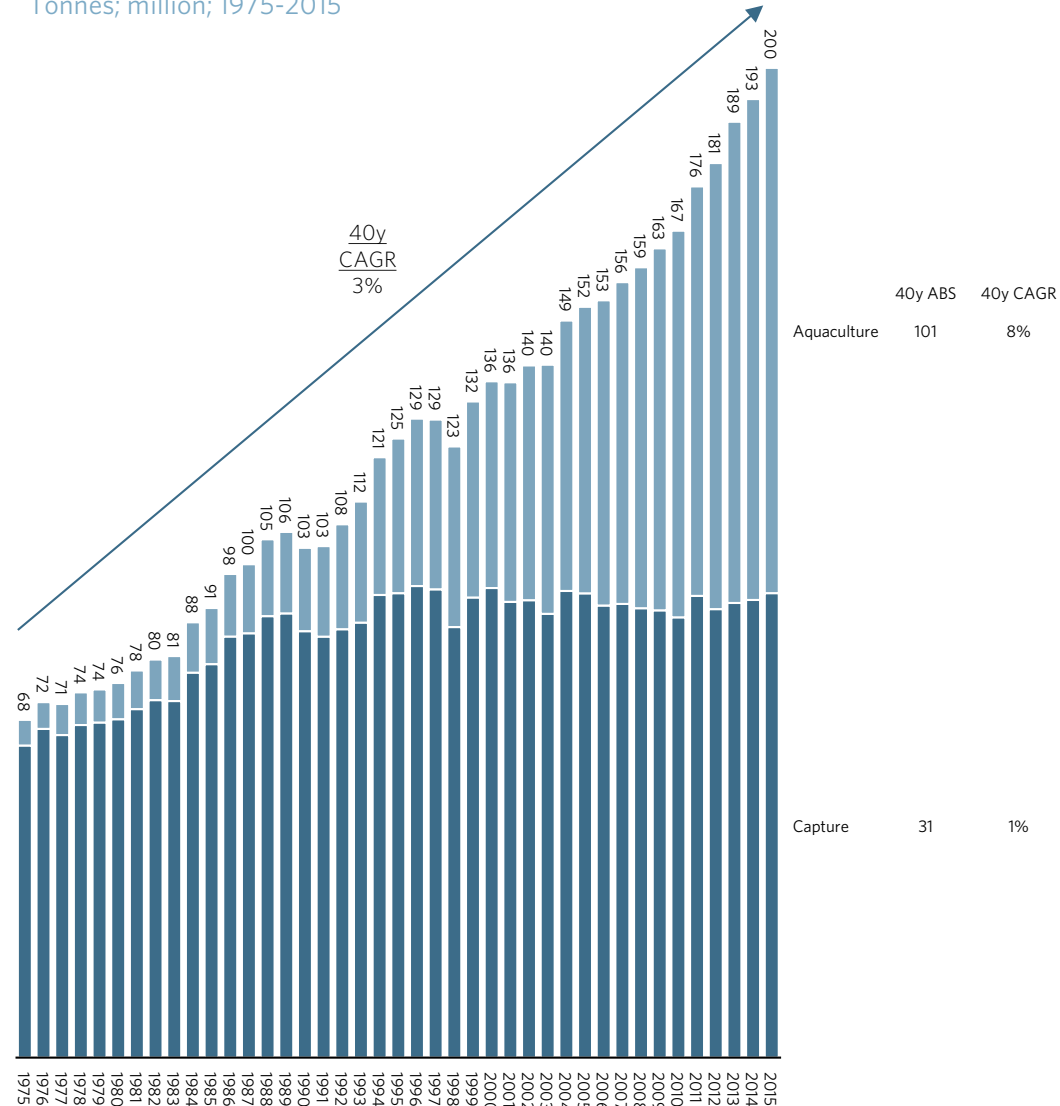
Tonnes; m; landed; greenweight; 2015

Total = 200



40 YEAR GLOBAL SEAFOOD PRODUCTION BY METHOD

Tonnes; million; 1975-2015

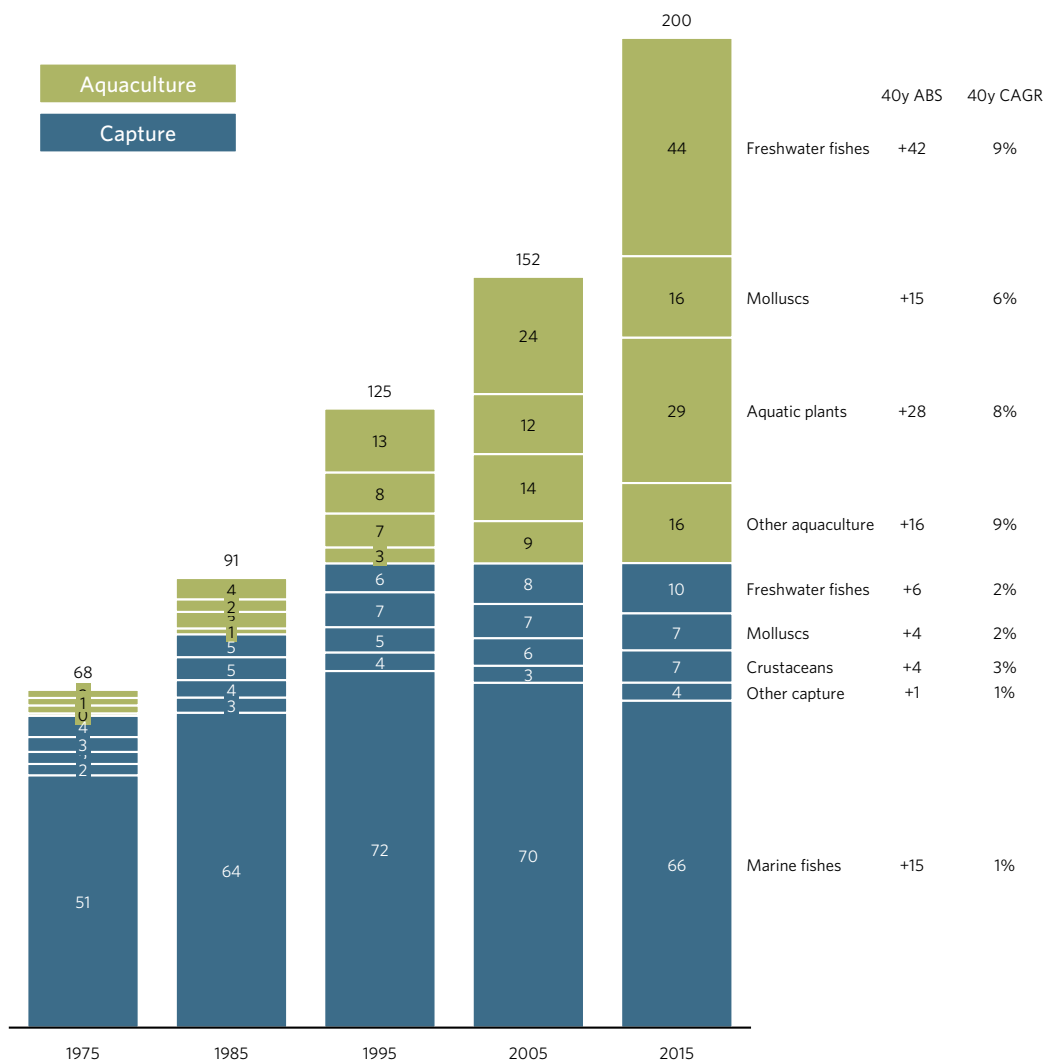


* Diadromous fishes (migrate between fresh and salt water (e.g. salmon, eels) Note: 2015 is latest data available for all countries globally in UN FISHStat as of April 2017; Source: UN database; Coriolis

As a result of the stall in wild capture (particularly of marine fish), the global production mix is shifting dramatically to aquaculture production of freshwater fish, aquatic plants and molluscs

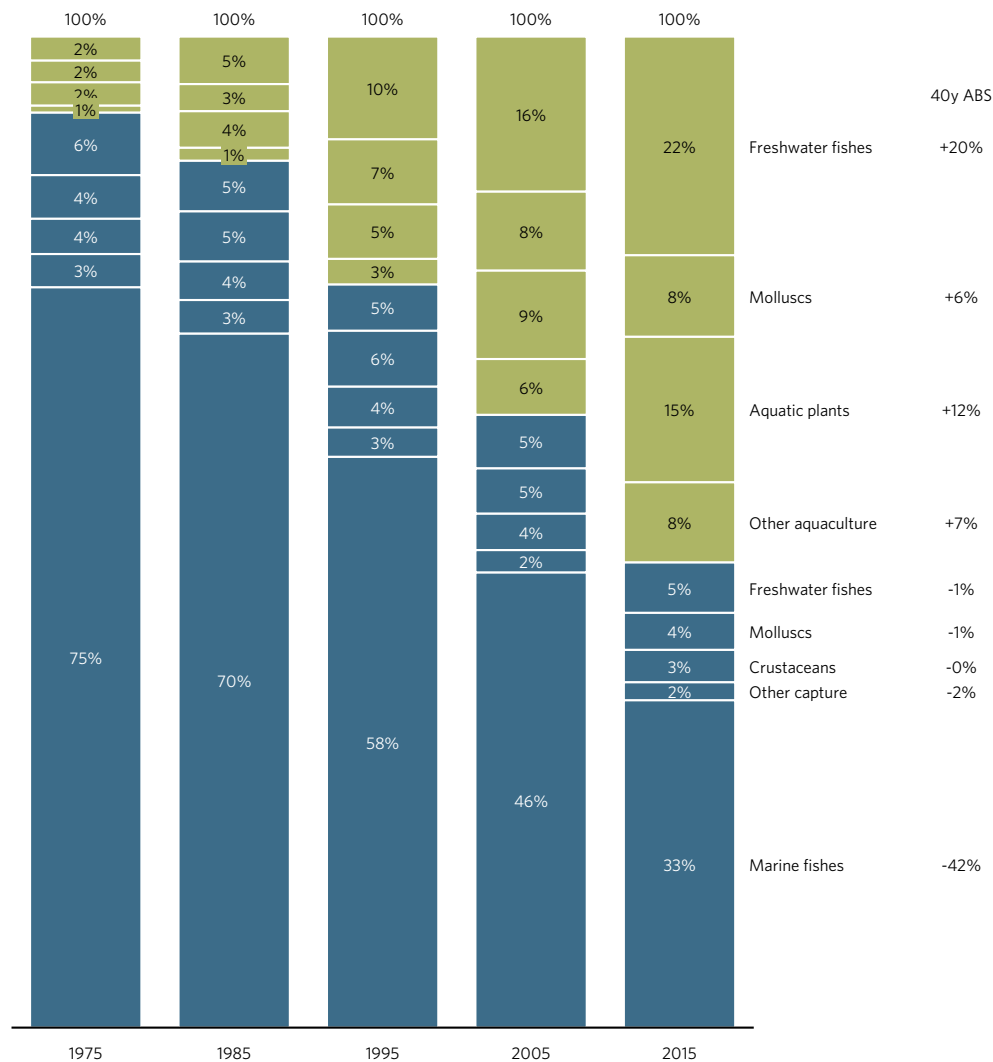
40 YEAR GLOBAL SEAFOOD PRODUCTION BY TYPE & METHOD

Tonnes; million; 1975-2015



GLOBAL SEAFOOD PRODUCTION SHARE BY TYPE & METHOD

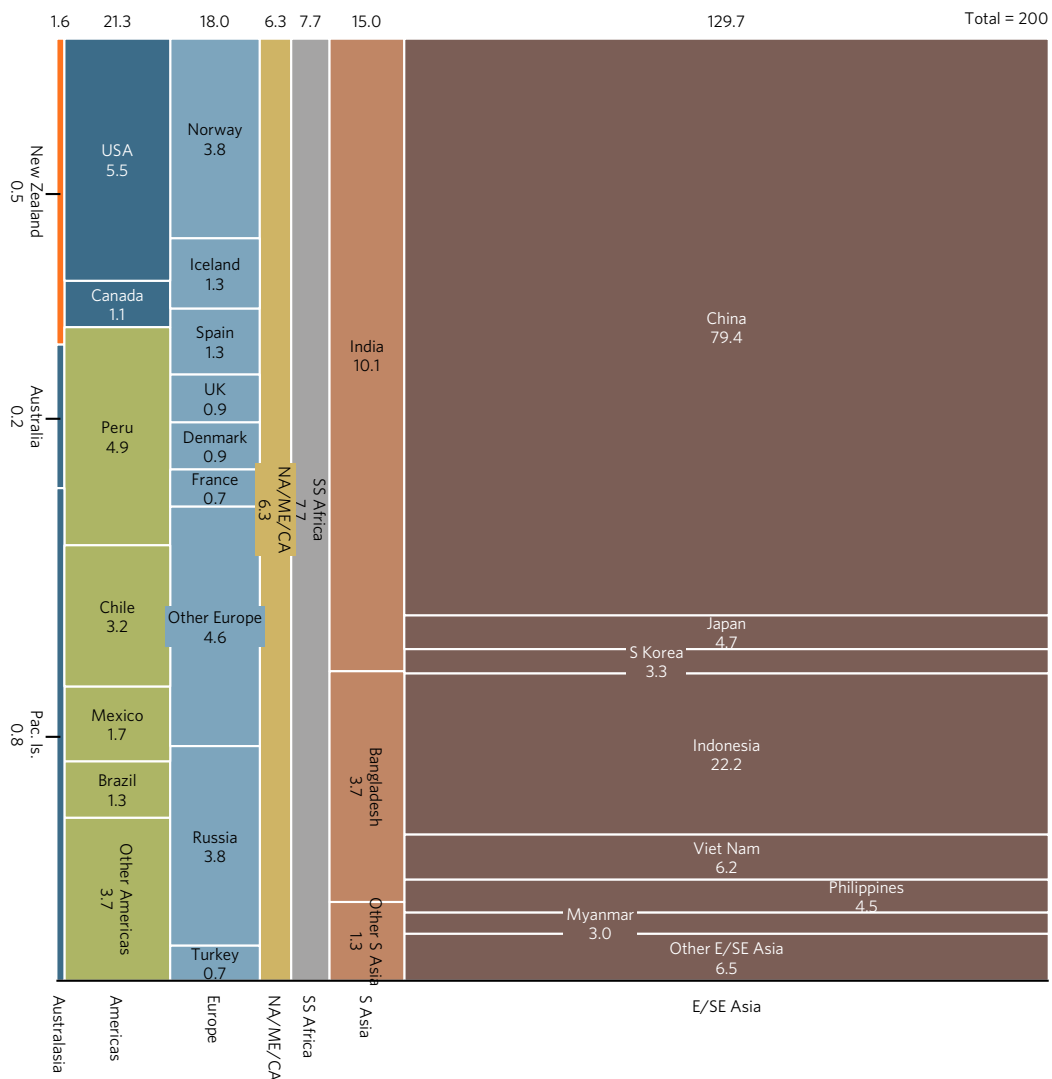
% of tonnes; 1975-2015



Global seafood production (capture and aquaculture) is concentrated in E/SE Asia; New Zealand is a smaller, second tier producer overall

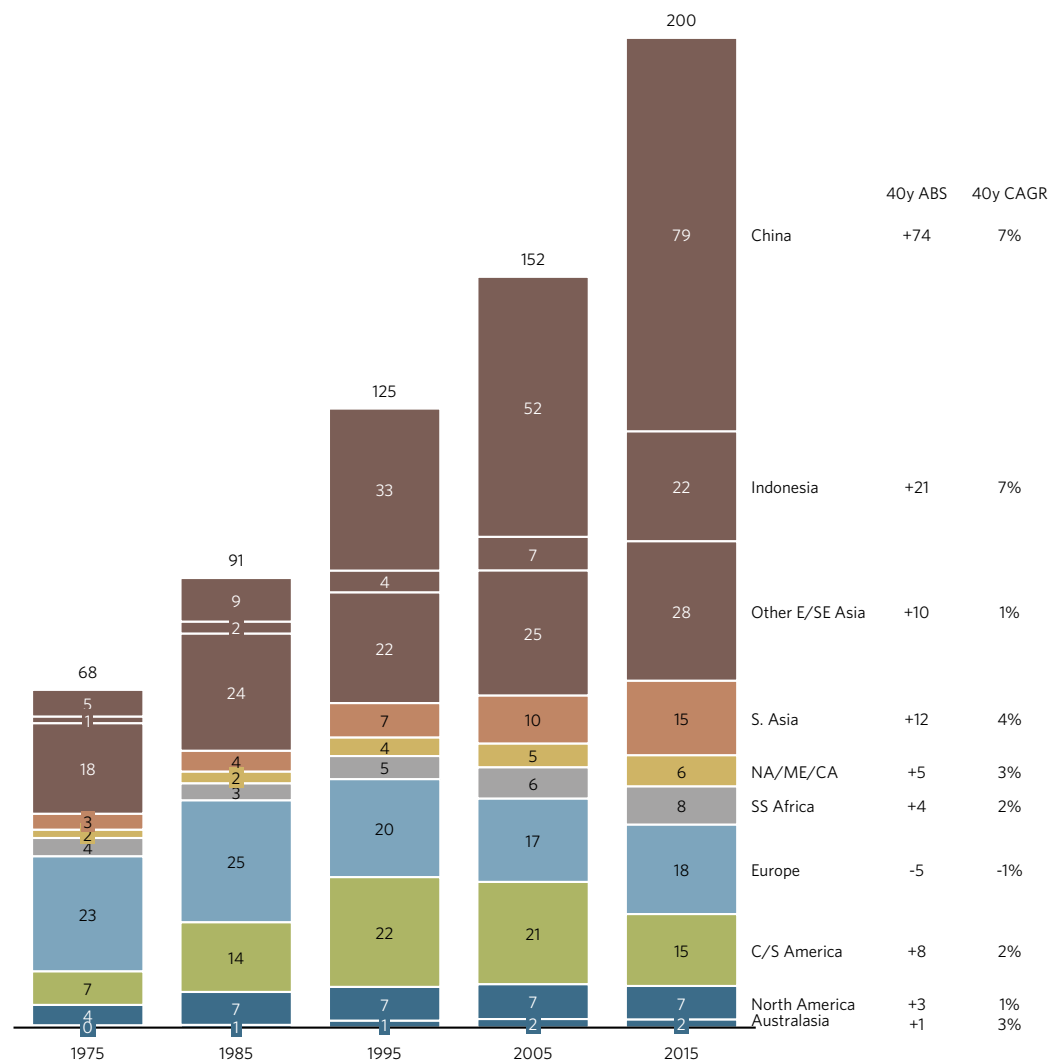
GLOBAL SEAFOOD PRODUCTION BY KEY COUNTRIES & REGION

Tonnes; million; 2015



GLOBAL SEAFOOD PRODUCTION BY KEY REGION

Tonnes; million; 1975-2015

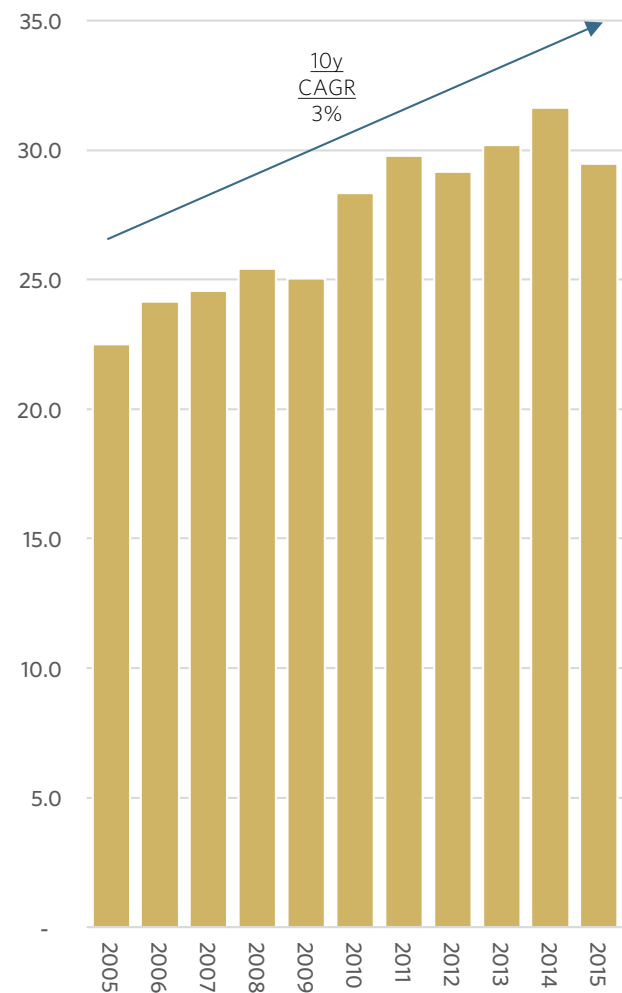


Note: 2015 is latest data available for all countries globally in UN FISHStat as of April 2017; Source: UN database; Coriolis analysis

Global cross-border seafood trade volumes are growing (10y CAGR 3%) with moderate price gains across the cycle leading to solid export value growth (10y CAGR 6%)

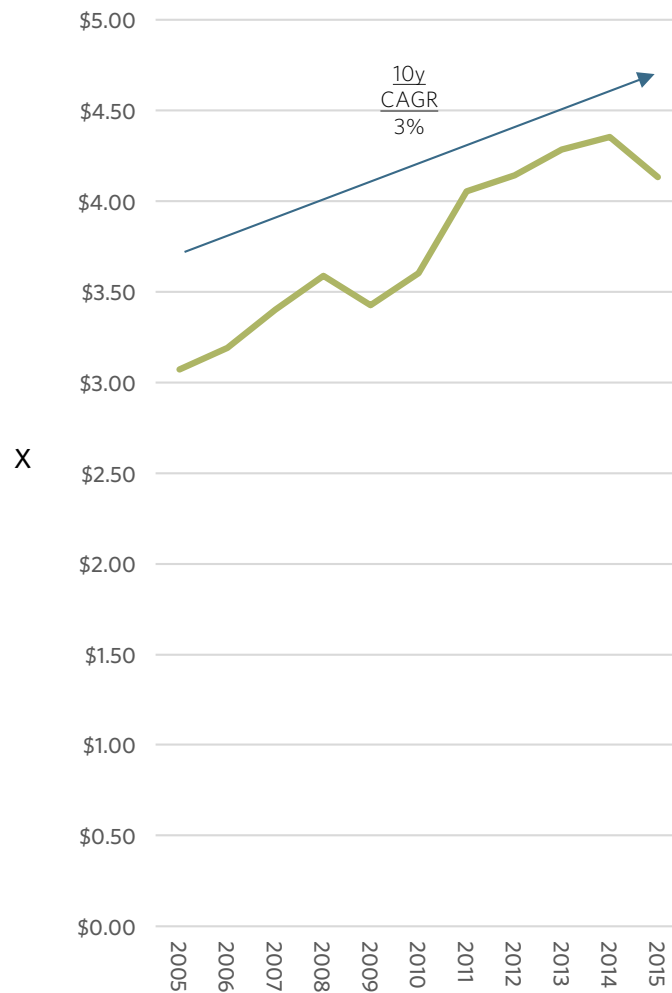
GLOBAL EXPORT VOLUME

KG; b; 2005-2015



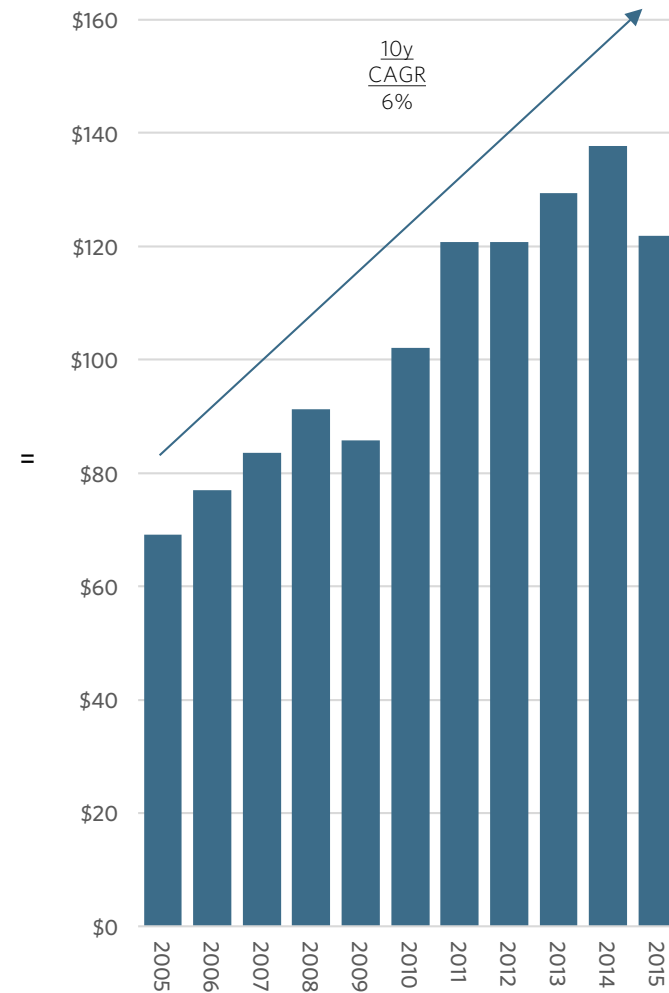
GLOBAL AVERAGE EXPORT PRICE

US\$/kg; actual; 2005-2015



GLOBAL EXPORT VALUE

US\$; b; 2005-2015

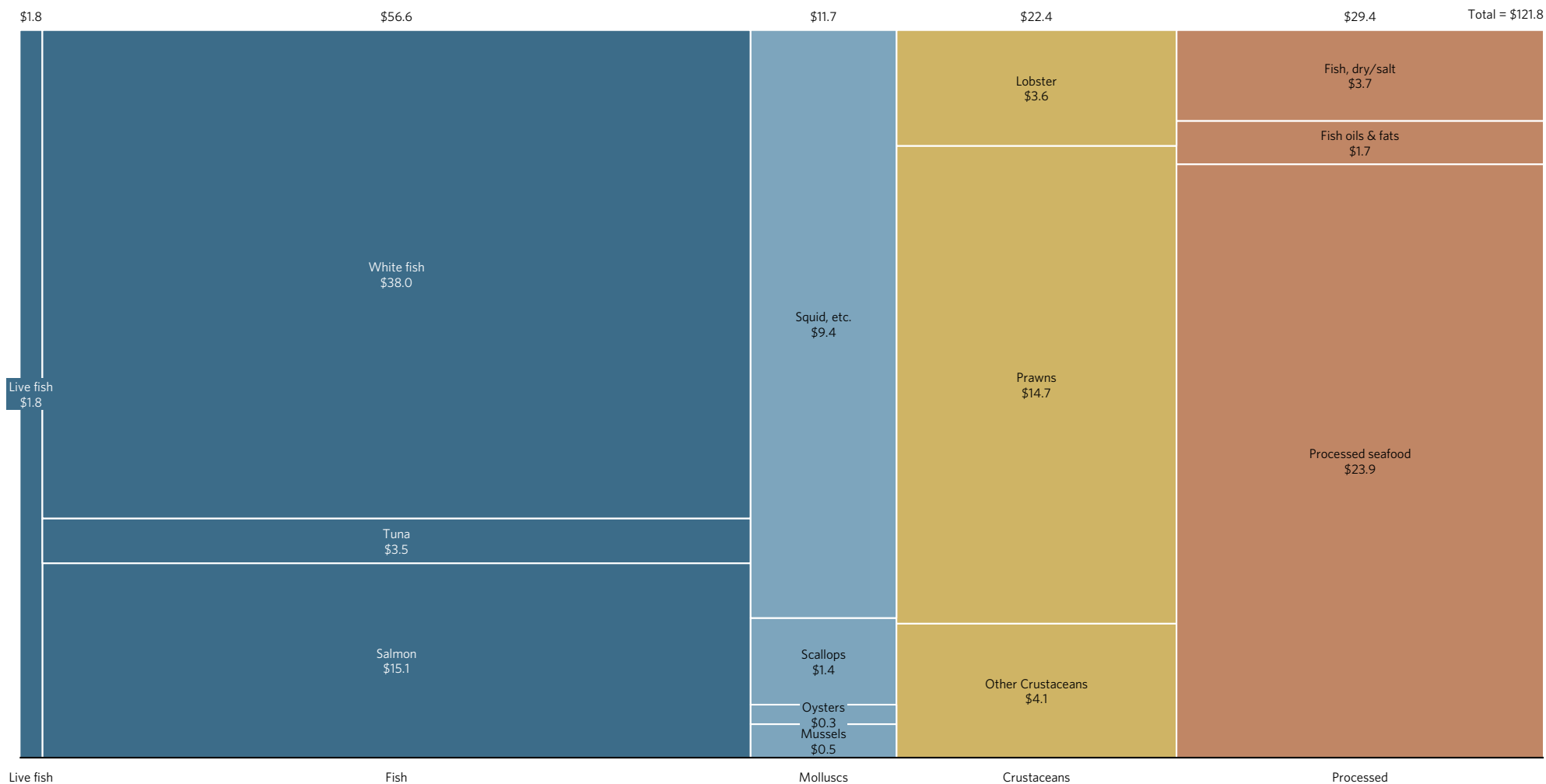


Note: data is as reported sender FOB; Source: UN FAO database; Coriolis classification and analysis

Global cross-border seafood trade is spread across a wide range of products, though white fish (US\$38b), processed seafood (\$23.9b), salmon (\$15.1b) and prawns (\$14.7b) stand out for size

GLOBAL SEAFOOD EXPORT VALUE BY PRODUCT CLASS/TYPE

US\$; b; FOB; 2015

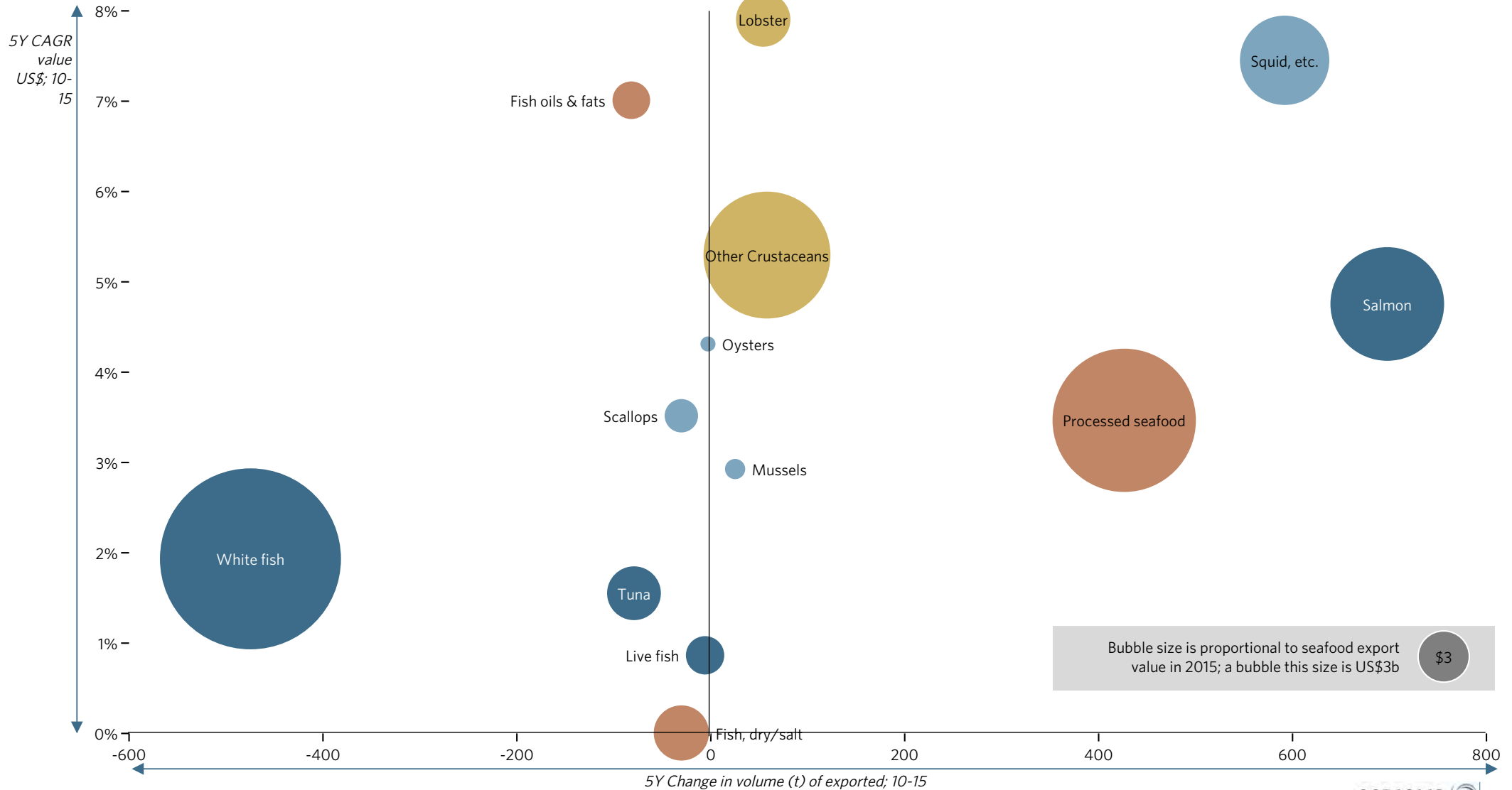


Note: "Squid, etc." uses trade codes under HS03047-03079; Note: 2015 is latest available globally; data is as reported sender FOB; Source: UN Comtrade database; Coriolis analysis

Squid, salmon, lobster and processed seafood stand out for their growth in demand over the past five years; white fish has shown slight growth in overall value despite declining volumes

5Y GROWTH MATRIX: 5Y VOLUME VS. 5Y CAGR VALUE VS. VALUE 2015 BY PRODUCT

T; b; % of US\$; US\$b; FOB; 2010 vs. 2015

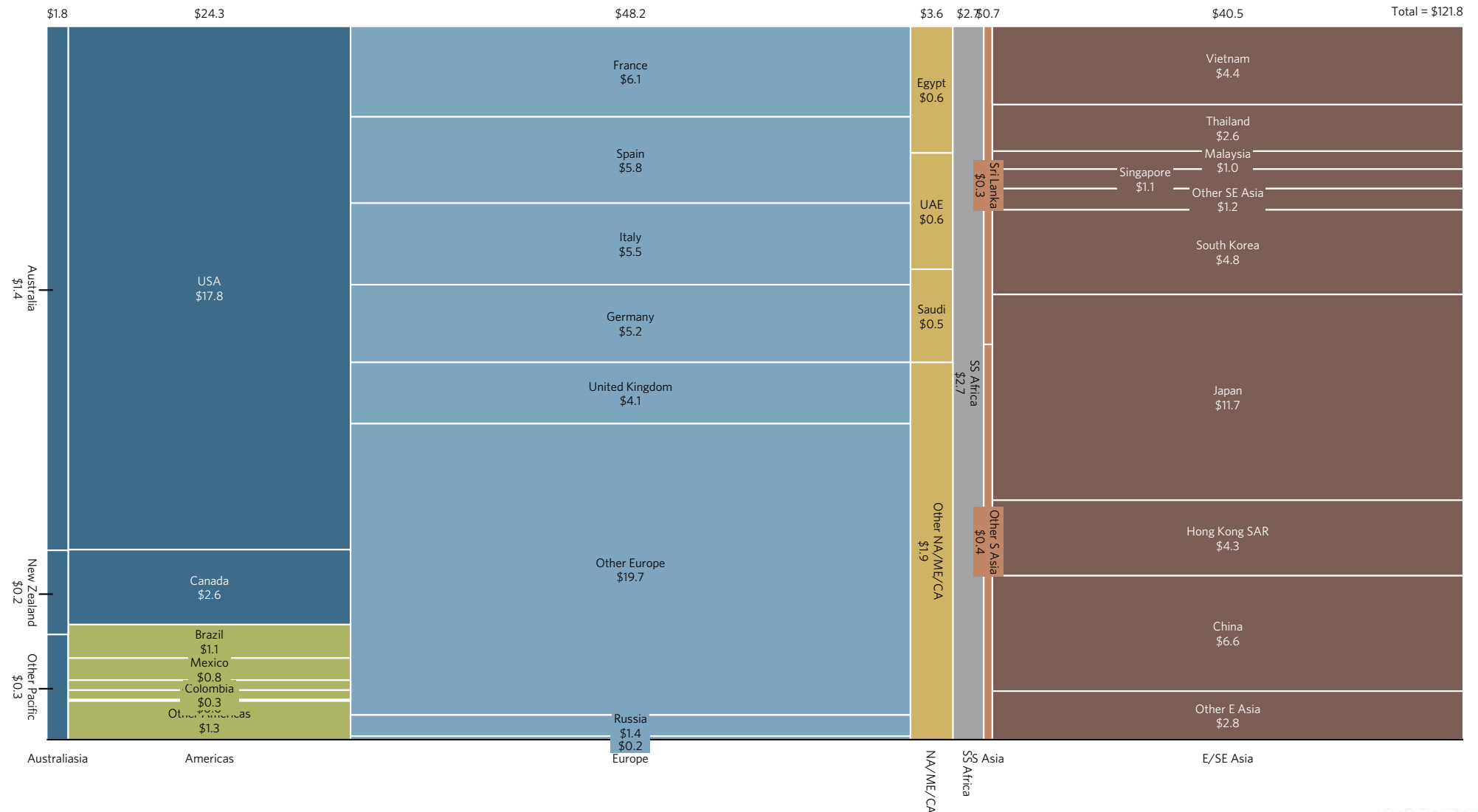


Note: 2015 is latest available globally; data is as reported sender FOB; Source: UN Comtrade database; Coriolis analysis

Total global cross-border demand for seafood was US\$122b in 2015; the key markets are Europe (\$48.2b), the US (\$17.8b), Japan (\$11.7b) and China/HK (~\$10b)

GLOBAL SEAFOOD IMPORT VALUE BY RECEIVING COUNTRY/REGION

US\$; b; FOB; 2015

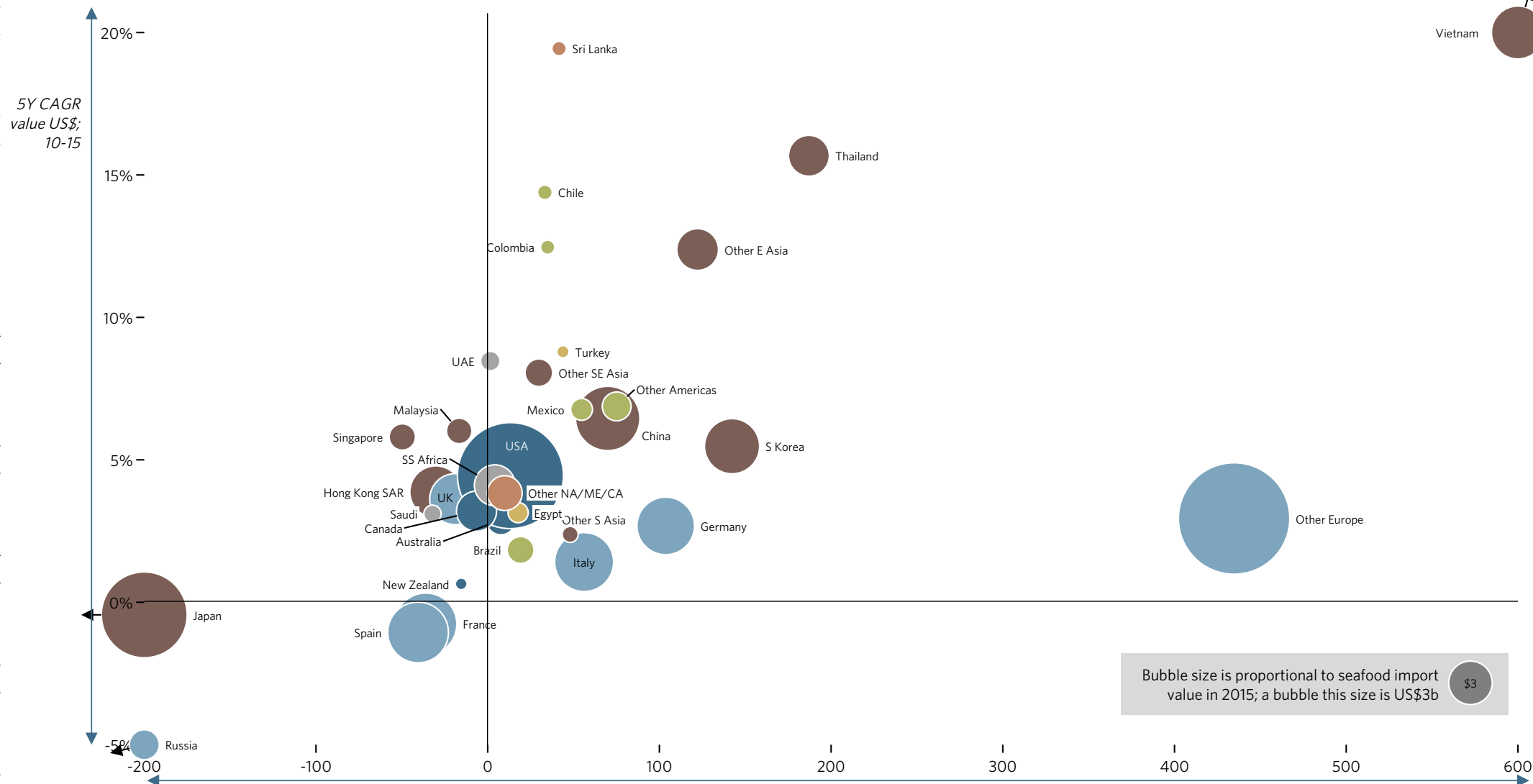


Note: 2015 is latest available globally; data is as reported sender FOB; Source: UN Comtrade database; Coriolis analysis

Vietnam, Thailand, South Korea, China and a wide range of other smaller markets stand out for import market growth; Japan and Russia shrank over the period

5Y GROWTH MATRIX: 5Y VOLUME VS. 5Y CAGR VALUE VS. VALUE 2015 BY RECEIVING COUNTRY/REGION

T; b; % of US\$; US\$b; FOB; 2010 vs. 2015

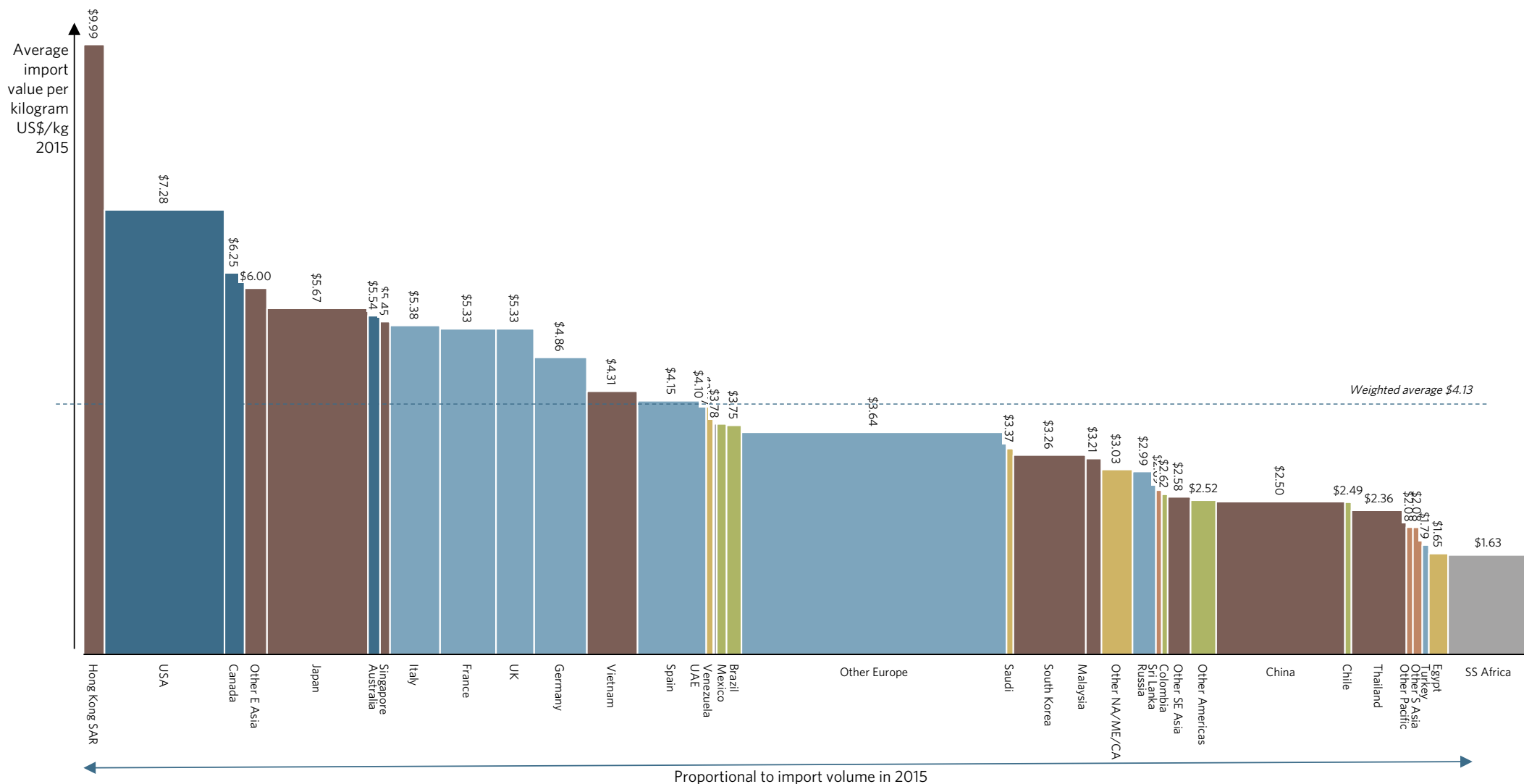


Note: 2015 is latest available globally; data is as reported sender FOB; Source: UN Comtrade database; Coriolis analysis

Markets vary in average seafood import price, with Hong Kong, the USA, Canada and Japan, followed by the “Big 4” Europeans, standing out as high value markets

TOTAL GLOBAL SEAFOOD IMPORT VOLUME VS. AVERAGE IMPORT PRICE BY KEY MARKET

KG; millions; US\$/kg; actual; 2015



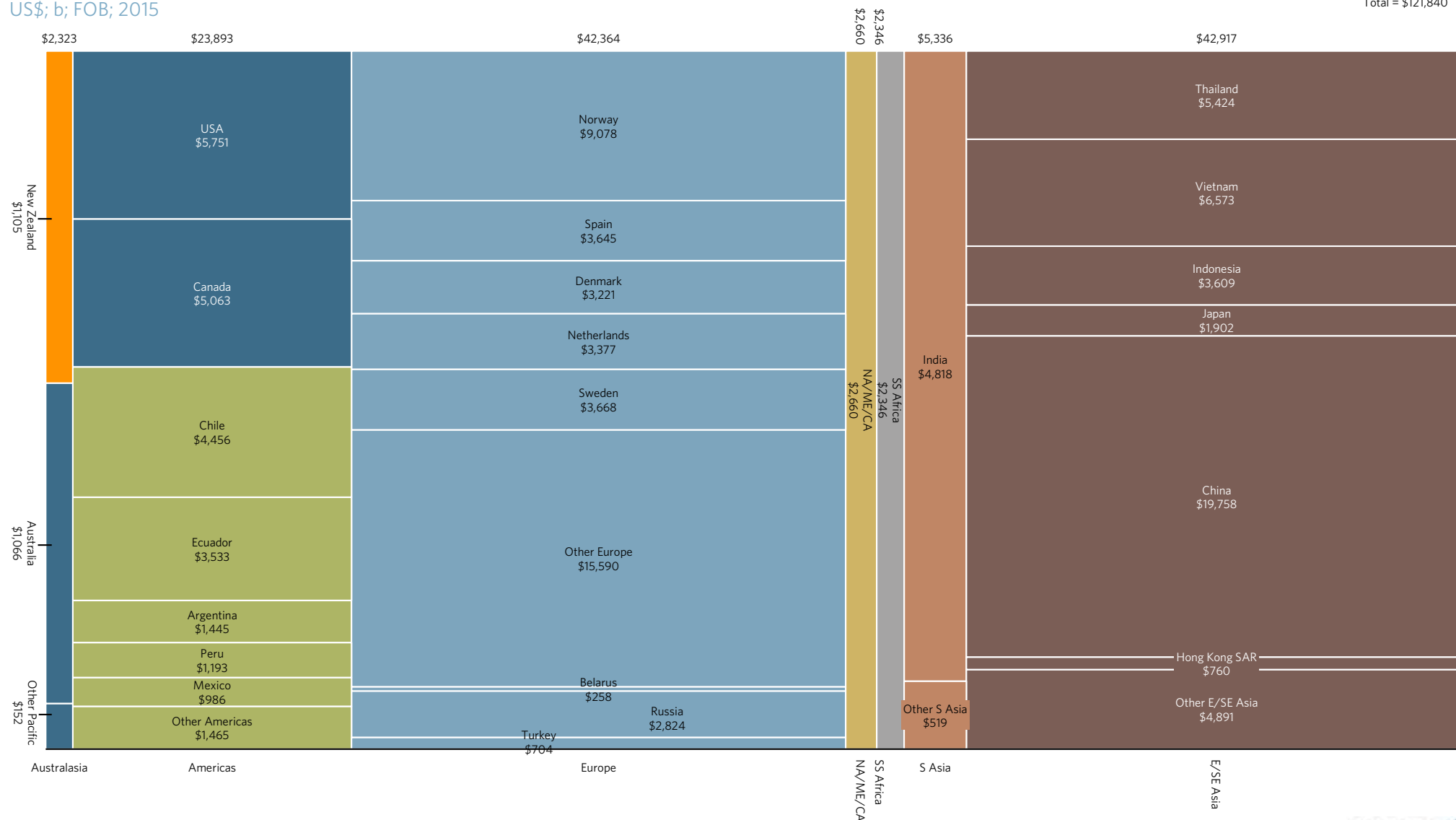
Note: therefore area under chart is proportional to import value (volume x \$/kg); Source: UN Comtrade data; Coriolis analysis and classifications

China is the largest seafood exporter overall; New Zealand is a second tier exporter, similar in size to Australia and Argentina

GLOBAL SEAFOOD EXPORT VALUE BY SENDING COUNTRY/REGION

US\$; b; FOB; 2015

Total = \$121,840

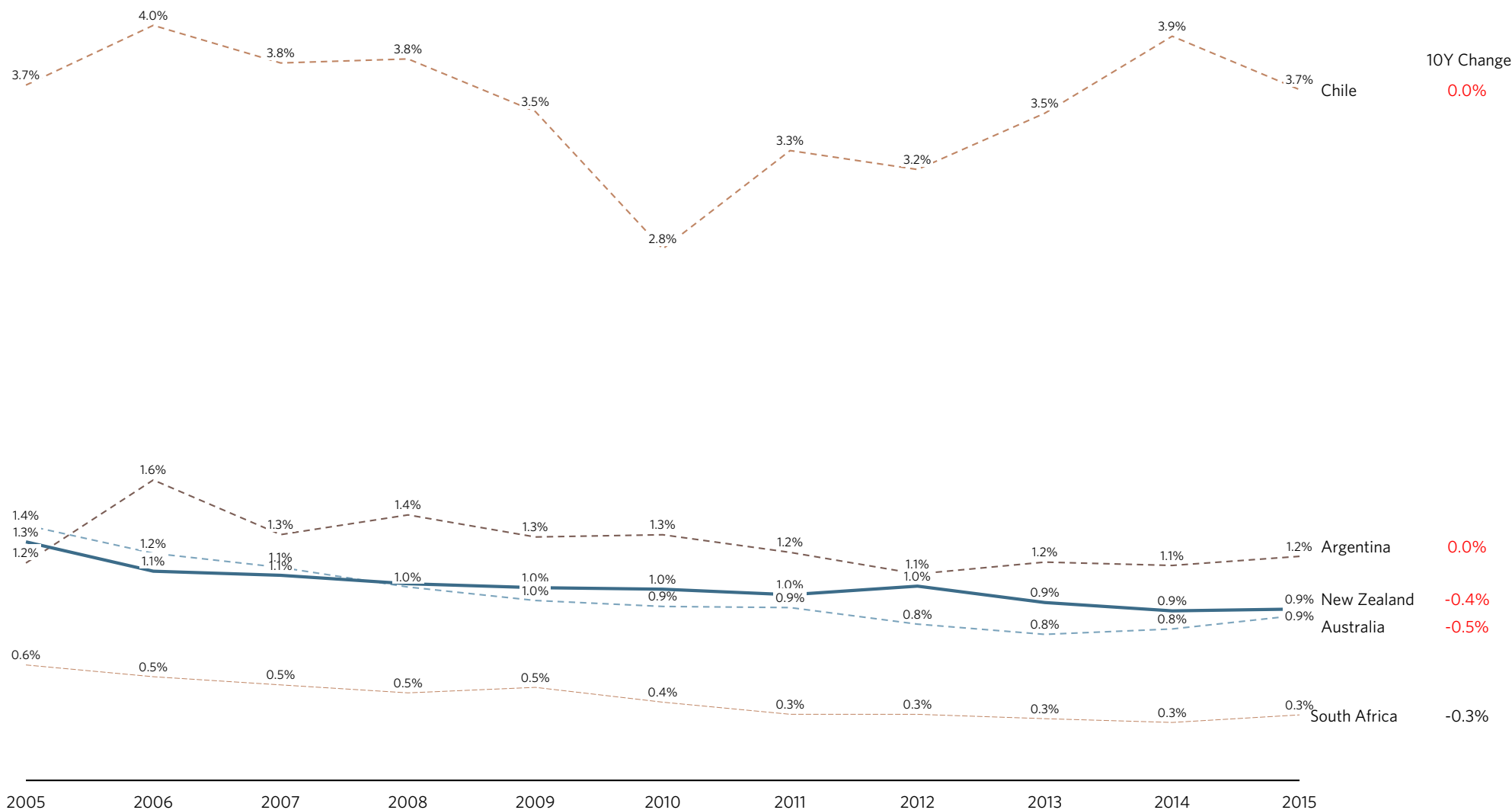


Note: 2015 is latest available globally; data is as reported sender FOB; Source: UN Comtrade database; Coriolis analysis

New Zealand's seafood trade share is drifting lower, similar to other Southern Hemisphere cool water peers other than Chile (which has a strong aquaculture sector)

GLOBAL EXPORT MARKET SHARE: KEY SOUTHERN HEMISPHERE COOL WATER SEAFOOD EXPORTERS

% of value; US\$; 2005-2015

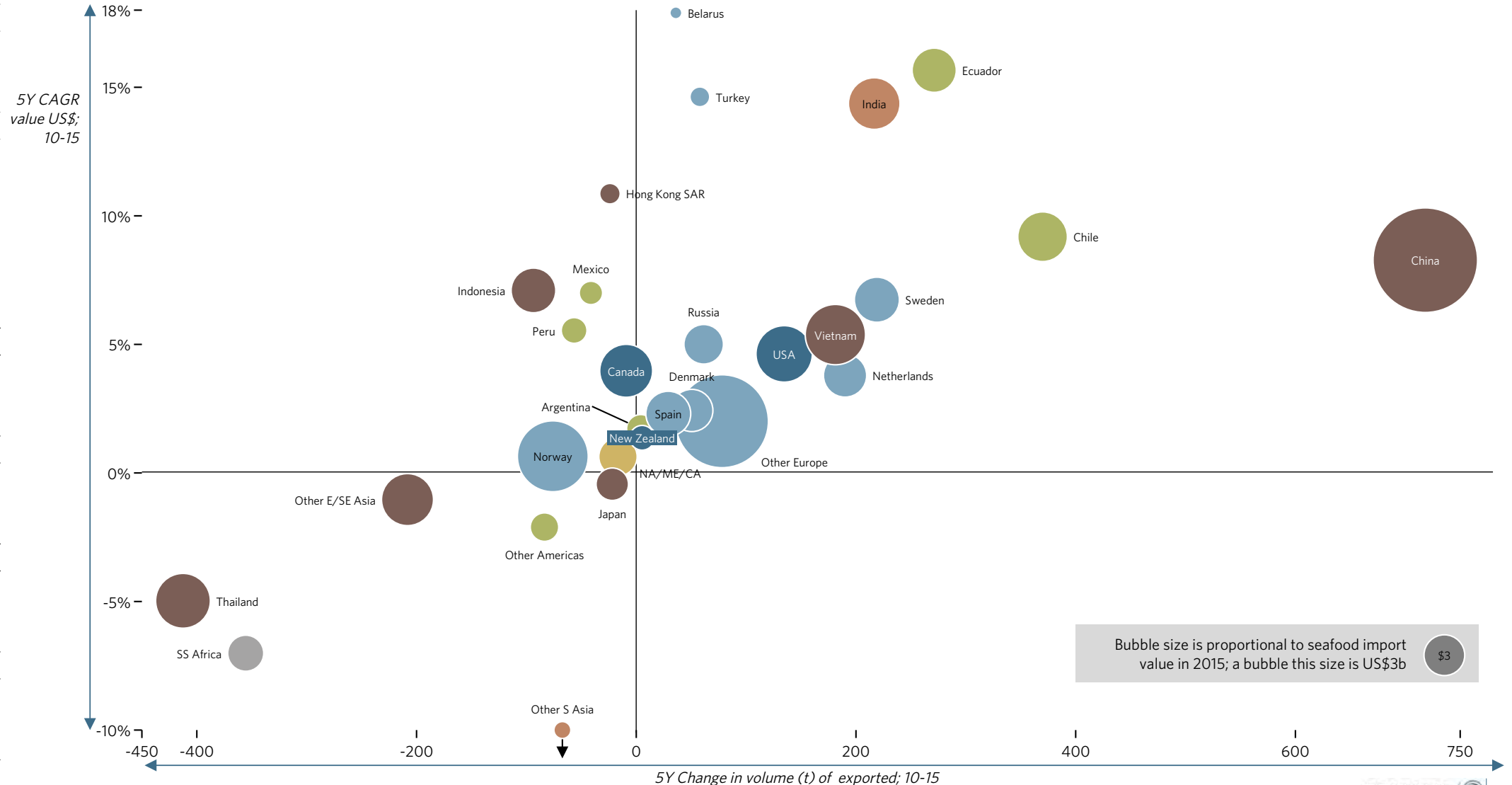


Note: 2015 is latest available globally; data is as reported sender FOB; Source: UN Comtrade database; Coriolis analysis

New Zealand is achieving moderate export price gains but no increase in volume

5Y GROWTH MATRIX: 5Y VOLUME VS. 5Y CAGR VALUE VS. VALUE 2015 BY EXPORTING COUNTRY/REGION

T; b; % of US\$; US\$b; FOB; 2010 vs. 2015

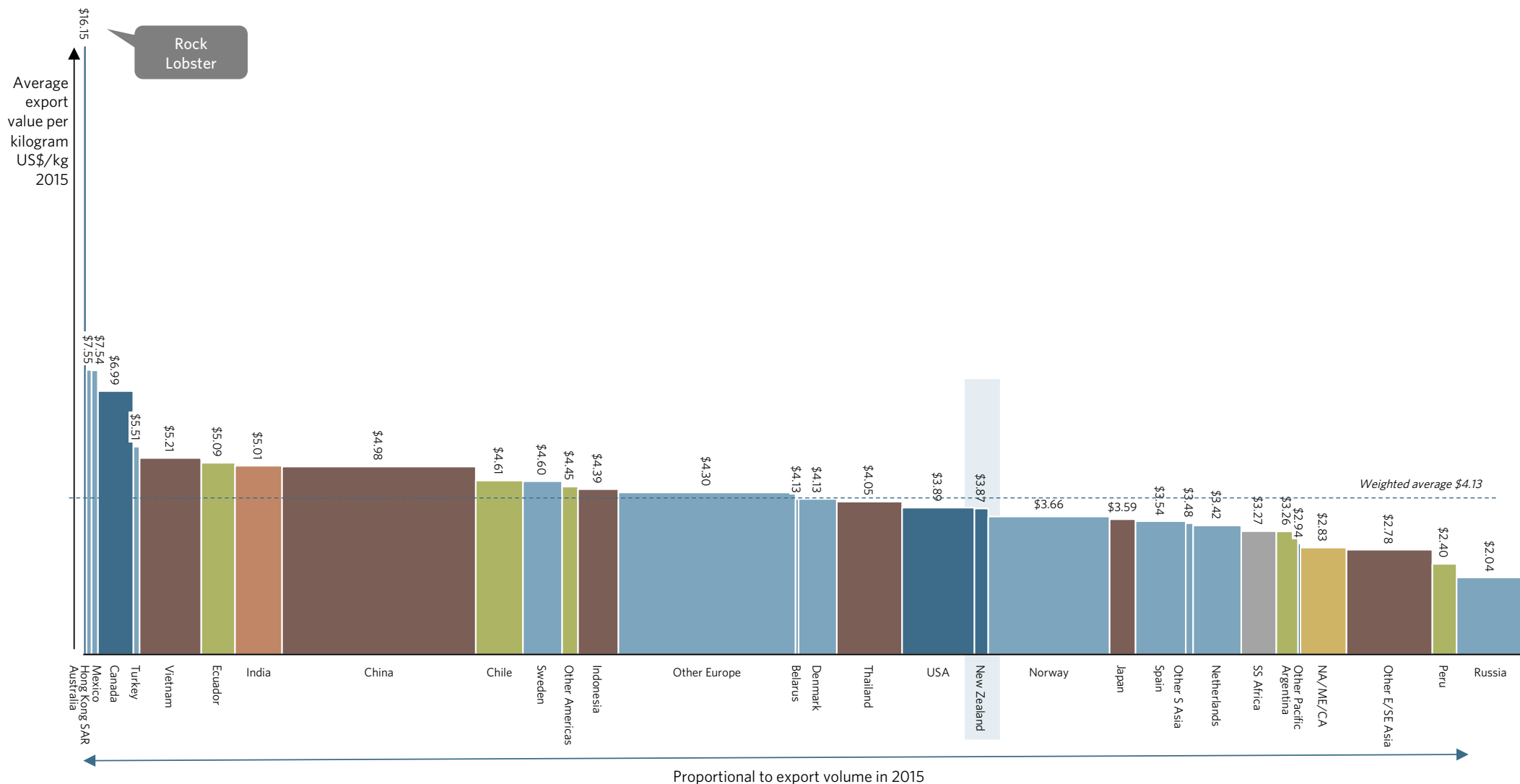


Note: 2015 is latest available globally; data is as reported sender FOB; Source: UN Comtrade database; Coriolis analysis

Exporters vary in their average seafood export price, driven largely by product mix; New Zealand achieves a similar return to the US and Norway

SEAFOOD EXPORT VOLUME VS. AVERAGE EXPORT PRICE ACHIEVED BY EXPORTING COUNTRY/REGION

KG; millions; US\$/kg; actual; 2015



Note: therefore area under chart is proportional to import value (volume x \$/kg); Source: UN Comtrade data; Coriolis analysis and classifications

New Zealand Seafood Production

+ Number of firms

+ Employment

+ Yield/productivity

+ Production

+ Regional activity

+ Growth upside

02

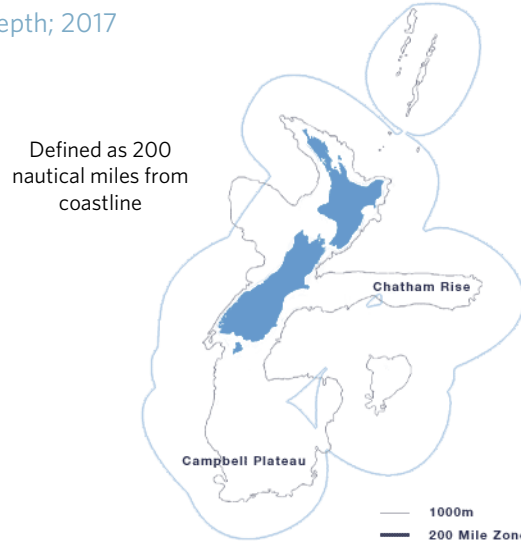
New Zealand produces sustainable quantities of seafood through wild capture and aquaculture

- New Zealand has the 10th largest coastline of any country and 6.7m km² of controlled ocean space - the ninth largest claimed ocean space of any country - however most of this claim is deep water with low productivity
- New Zealand produces significant amounts of seafood under both wild capture and aquaculture
- Wild capture volumes have benefited from the increase in the allowed Hoki (Blue Grenadier) catch, while aquaculture production has achieved long-term growth

New Zealand has the 10th largest coastline of any country and 6.7m km² of controlled ocean space - the ninth largest claimed ocean space of any country - however most of this claim is deep water with low productivity

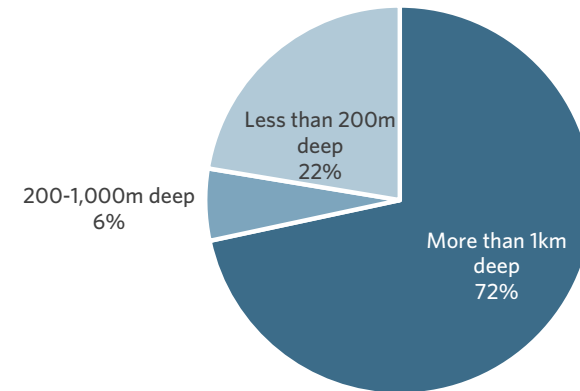
LIMIT OF NEW ZEALAND EXCLUSIVE ECONOMIC ZONE (EEZ)

Area; depth; 2017



AREA OF NEW ZEALAND EEZ BY WATER DEPTH

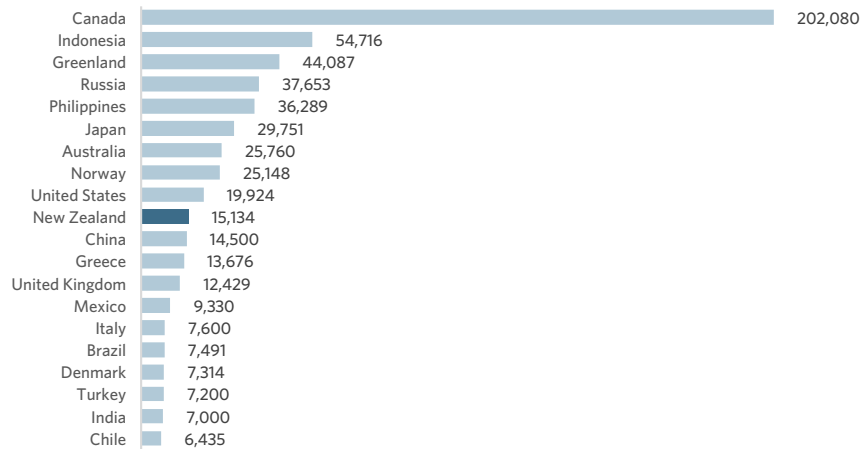
km²; m; % of area; 2017



TOTAL = 6.7m square kilometres of EEZ

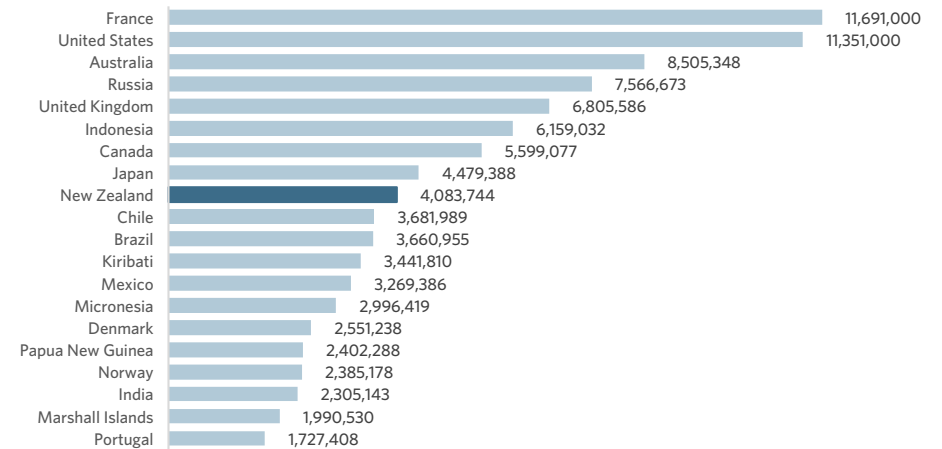
LENGTH OF COAST BY TOP 20 COUNTRIES

Km; 2017



TOP 20 EXCLUSIVE ZONES (EEZ) BY CLAIMED AREA *

km²; million; 2017 or most recent available

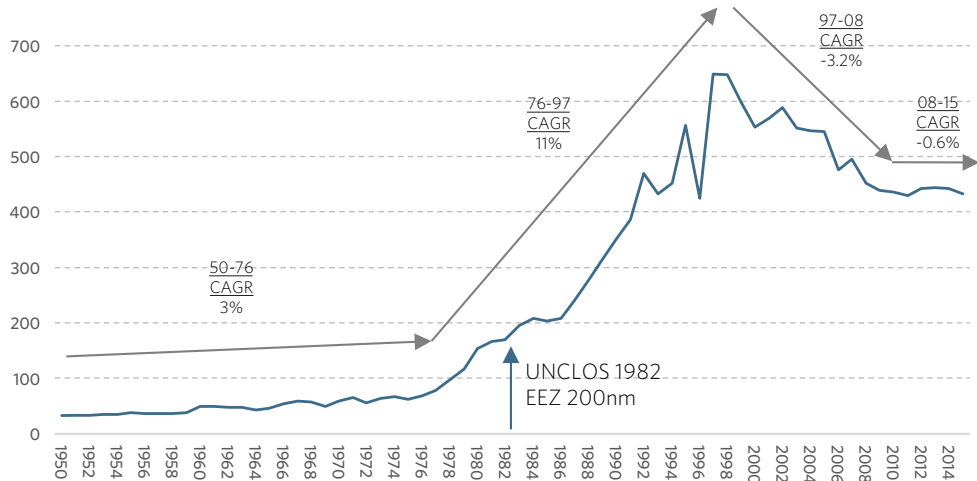


* Sovereign states including dependent territories; Note: a nautical mile is 1,852 metres; Source: CIA World Fact Book; FAO; Seaaroundus.org; Sealord; Coriolis analysis

New Zealand produces significant amounts of seafood under both wild capture and aquaculture

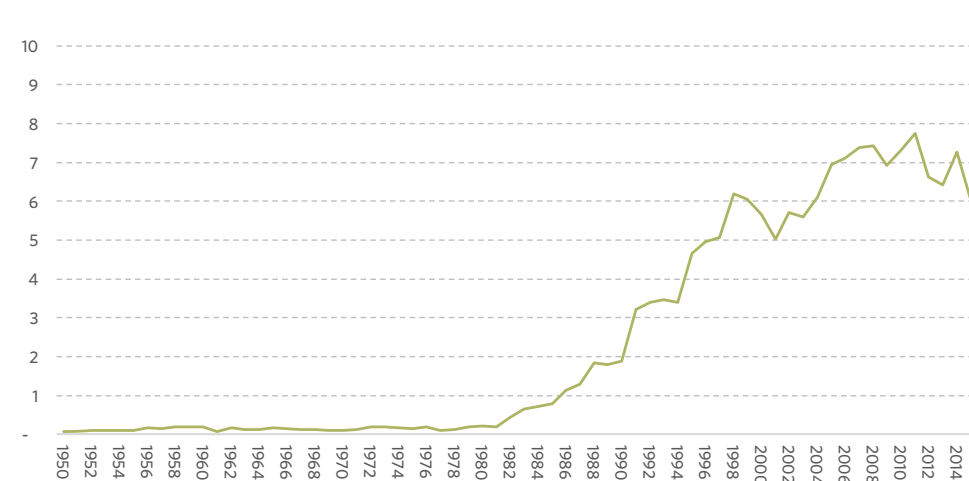
TOTAL NZ WILD CAPTURE SEAFOOD PRODUCTION

Tonnes; 000; 1950-2015



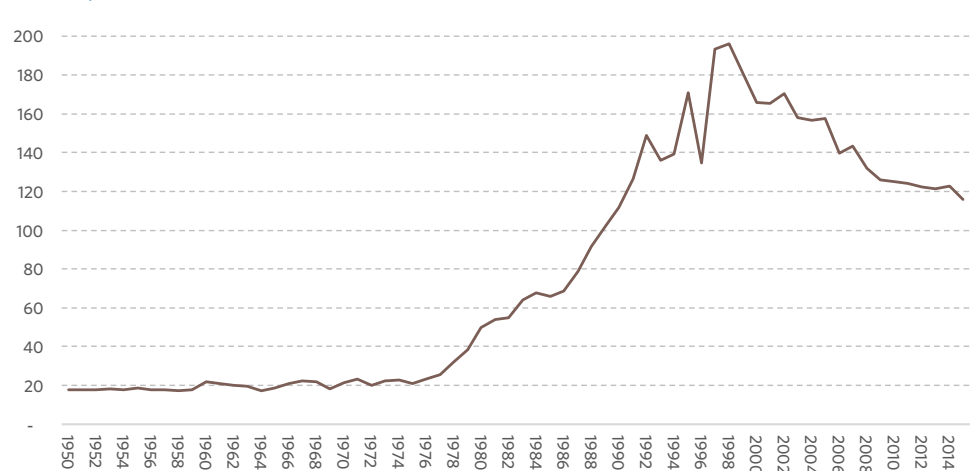
AQUACULTURE PRODUCTION PER KILOMETRE OF COAST

Tonnes; actual; 1950-2015



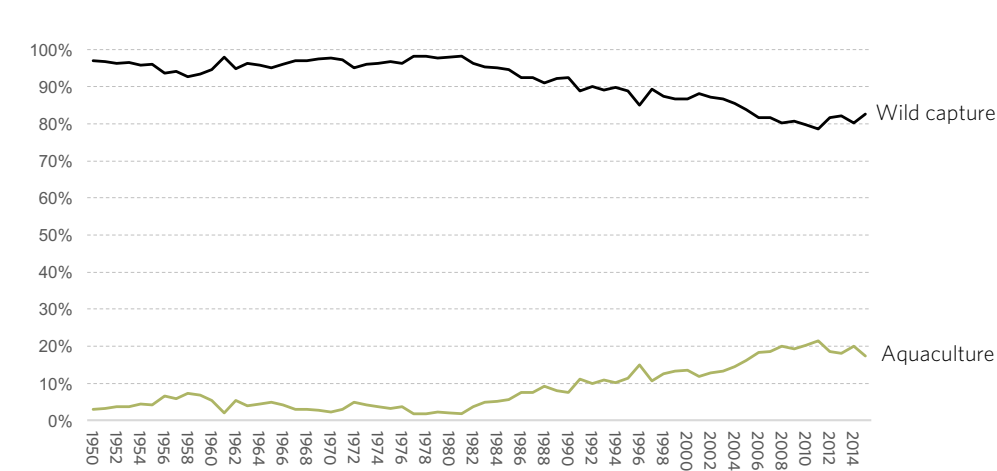
NZ WILD CAPTURE PER PERSON

KG/capita; actual; 1950-2015



SHARE OF TOTAL SEAFOOD PRODUCTION BY TYPE

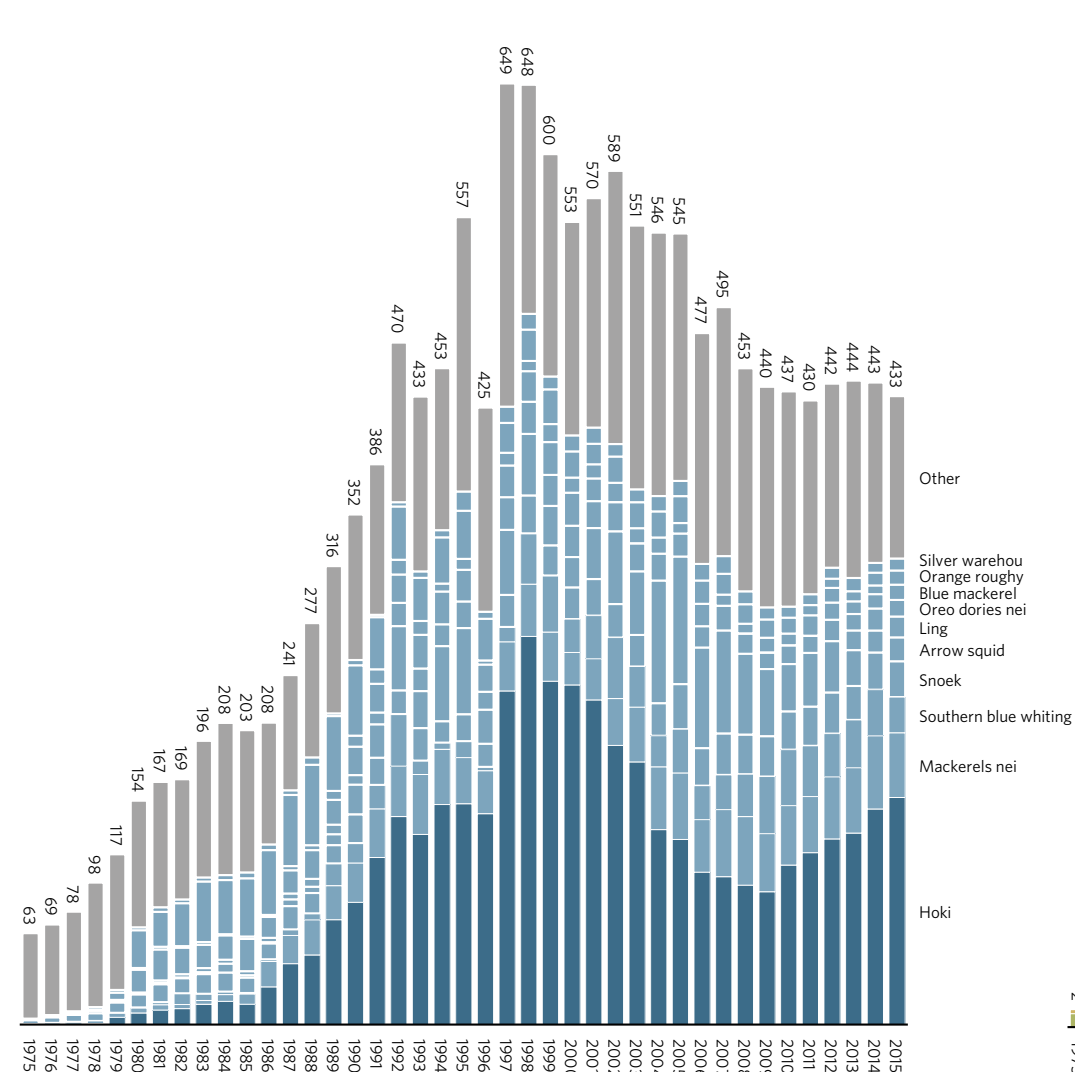
% of tonnes; 1950-2015



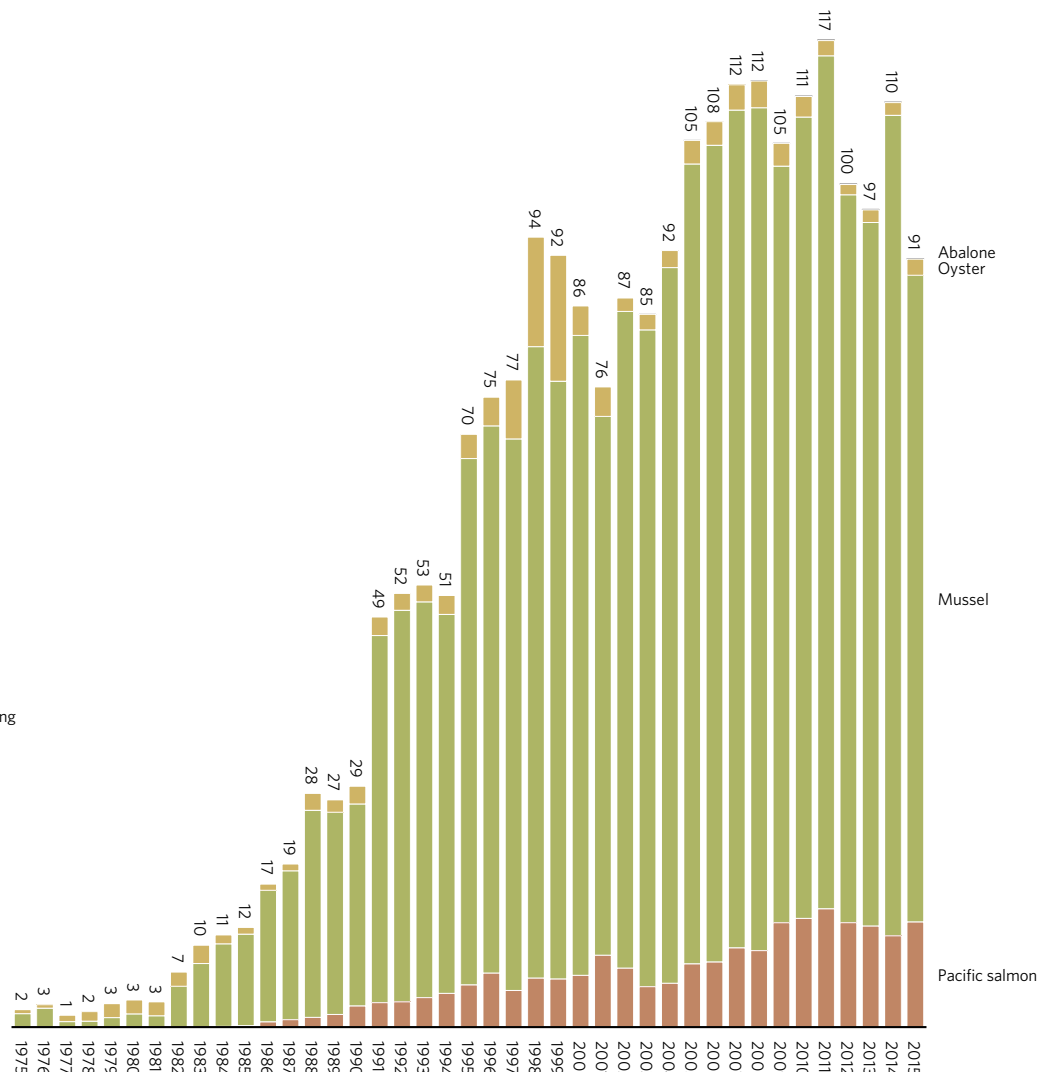
Note: 2015 data latest available as of April 2017; Source: UN FAO FishStat database; MFish/MAF/MPi; Coriolis analysis

Wild capture volumes have benefited from the increase in the allowed Hoki (Blue Grenadier) catch, while aquaculture production has achieved long-term growth

TOTAL WILD CAPTURE BY SPECIES GROUP
Tonnes; 000; 1975-2015



TOTAL AQUACULTURE PRODUCTION BY KEY SPECIES
Tonnes; 000; 1975-2015



Note: 2015 data latest available as of April 2017; Source: UN FAO FishStat database; MFish/MAF/MPI; Coriolis analysis

New Zealand Category Performance

- + Segmentation
- + Key products
- + Exports by product

03

New Zealand has a solid position in select seafood products where it has real strengths

OVERVIEW

- New Zealand has a stable wild seafood catch, is a leader in rock lobster and is innovating in mussel and salmon products
- Exports are spread across six categories
- however wild capture (54%), rock lobster (20%), and mussels (14%) are the largest
- Export value is growing across the cycle
- Average export price varies by category, with rock lobster standing out for dramatically higher prices and wild capture accounting for the bulk of export volume
- Mussels, salmon, oysters and lobster are shifting to value (higher prices at lower volumes), while wild capture is experiencing falling volumes and price pressure

BY CATEGORY

- **WILD CAPTURE** Thanks to pioneering quota management systems, New Zealand has a long-term, sustainable supply of ~450k tonnes of wild capture seafood available
- **ROCK LOBSTER*** New Zealand has a long-term, sustainable supply of rock lobster available; export value growing strongly, with almost all volume now going to China/Hong Kong
- **MUSSELS** New Zealand has a strong position in green shelled mussel aquaculture, producing a third of global green supply; export value growing strongly
- **SALMON** New Zealand is the global market leader in King/Chinook Salmon aquaculture, a small but premium species; there is potential for further strong growth

* Rock Lobster: While rock lobster is a "wild capture" seafood in New Zealand, this project considers it separately, due to its significance and growth

New Zealand has a stable wild seafood catch, is a leader in rock lobster and is innovating in mussel and salmon products

KEY HIGH-LEVEL CATEGORIES



WILD CAPTURE

Stable Supply

- Stable, predictable, secure long term supply of fish
- NZ pioneering of wild catch quota management has prevented collapse of fish stocks (unlike competitors)



ROCK LOBSTER

Major Global Exporter

- Well managed fishery
- Stable supplies
- One of two major global suppliers of spiny red rock lobster (rest of world primarily clawed lobster)
- Growing strongly into China and wider Asia



MUSSELS

Pioneering Farmer & Exporter
Unique Species

- Modern and consolidated industry
- Proven supply chain, track record in in-store merchandising systems
- Recently implemented breeding program driving productivity gains



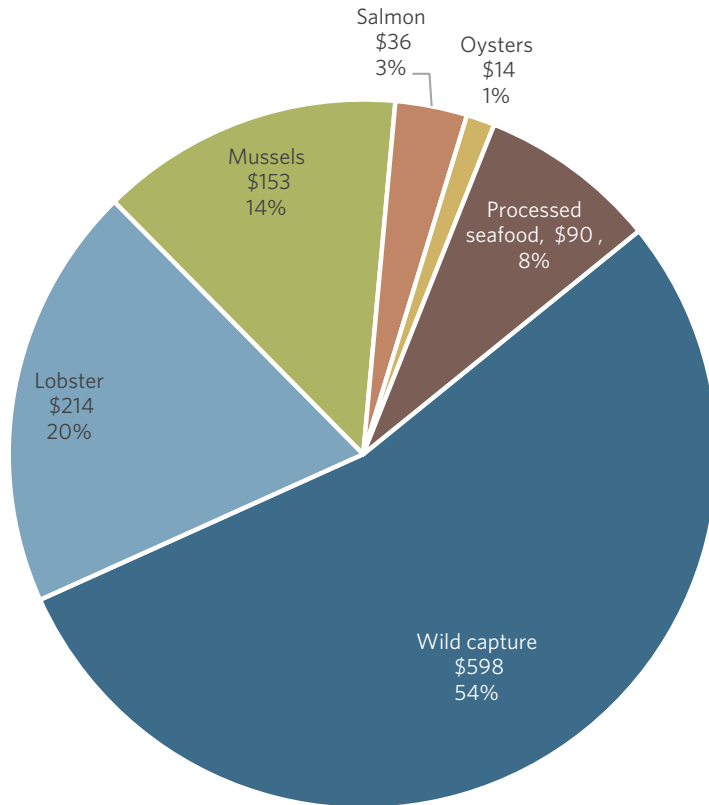
SALMON

#1 Global Farmed
Chinook/King Salmon

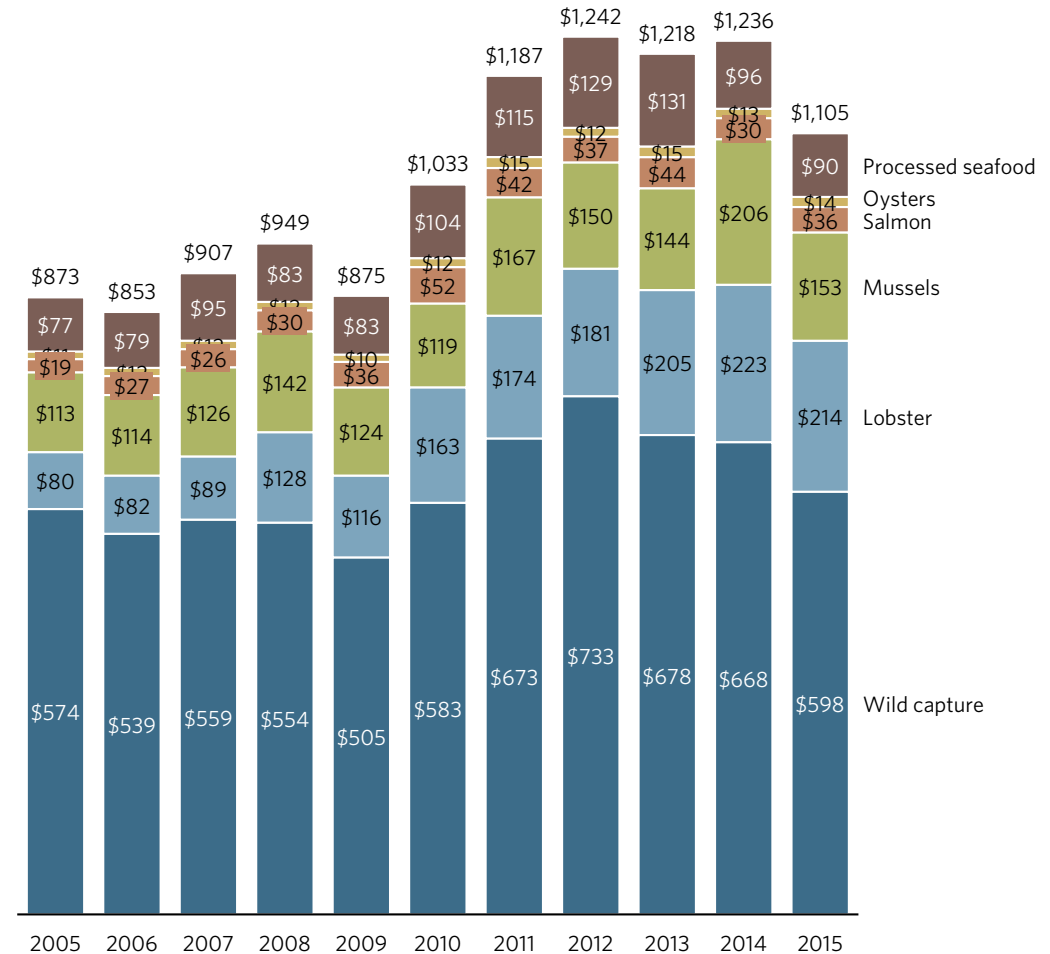
- Highly consolidated and at scale
- Effectively only global supplier of farmed Chinook; others hampered by disease
- Lack of key salmon diseases (e.g. ISA)
- Huge potential for growth (5x/10x)

Exports are spread across six categories, however wild capture (54%), rock lobster (20%), and mussels (14%) are the largest; exports are growing across the cycle

NEW ZEALAND SEAFOOD EXPORT VALUE BY SEGMENT
US\$; m; 2015



NEW ZEALAND SEAFOOD EXPORT VALUE BY SEGMENT
US\$; m; 2005-2015

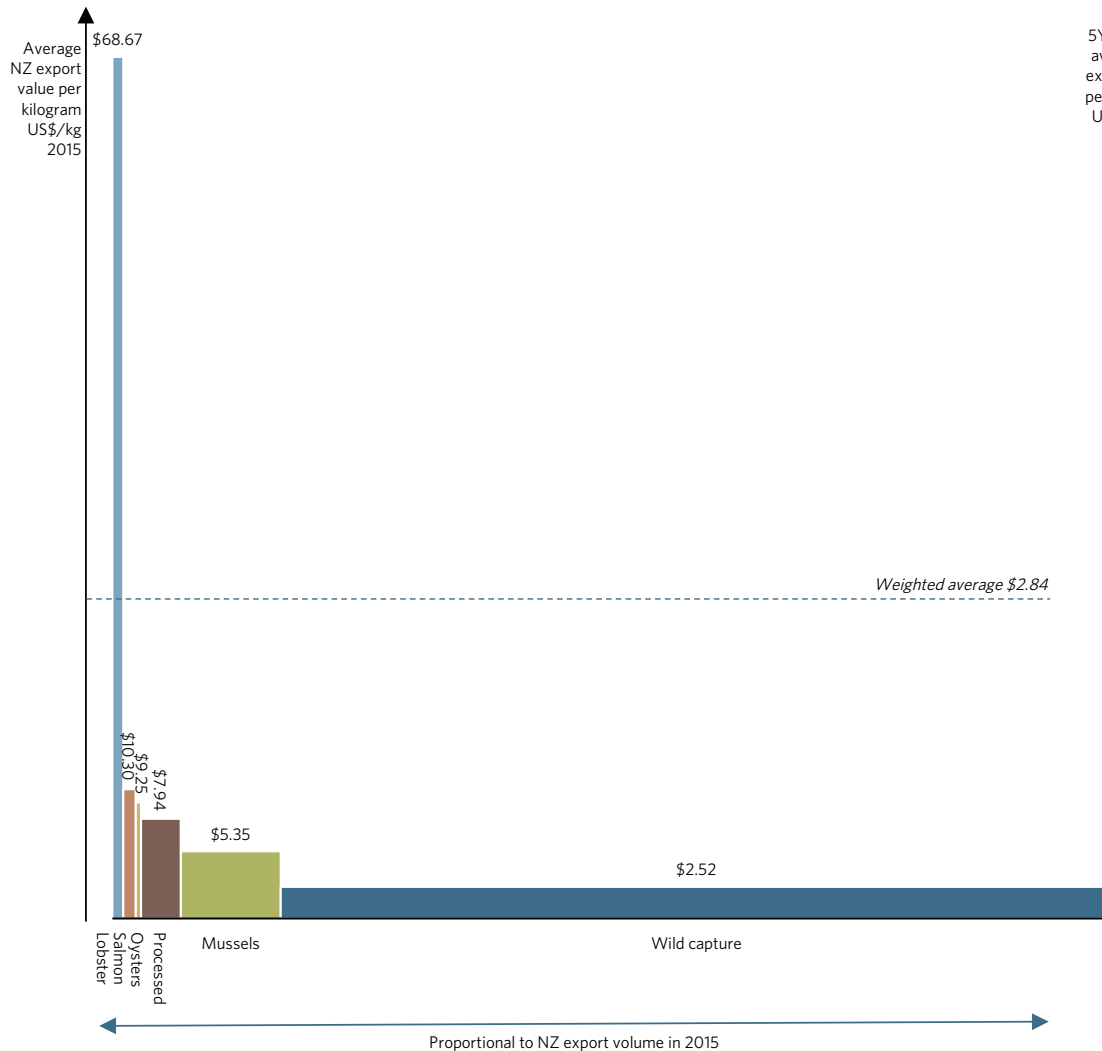


NOTE: "processed seafood is seafood relevant global trade codes under HS 1603-1605 (see page 80 for details); oysters includes wild catch and export (inseparable at source); Source: UN Comtrade database (from NZ Customs data); Coriolis classifications and analysis

Average export price varies by category, with rock lobster standing out for dramatically higher prices and wild capture accounting for the bulk of export volume; mussels, salmon, oysters and lobster shifting to value (higher prices at lower volumes), while wild capture is experiencing falling volumes and price pressure

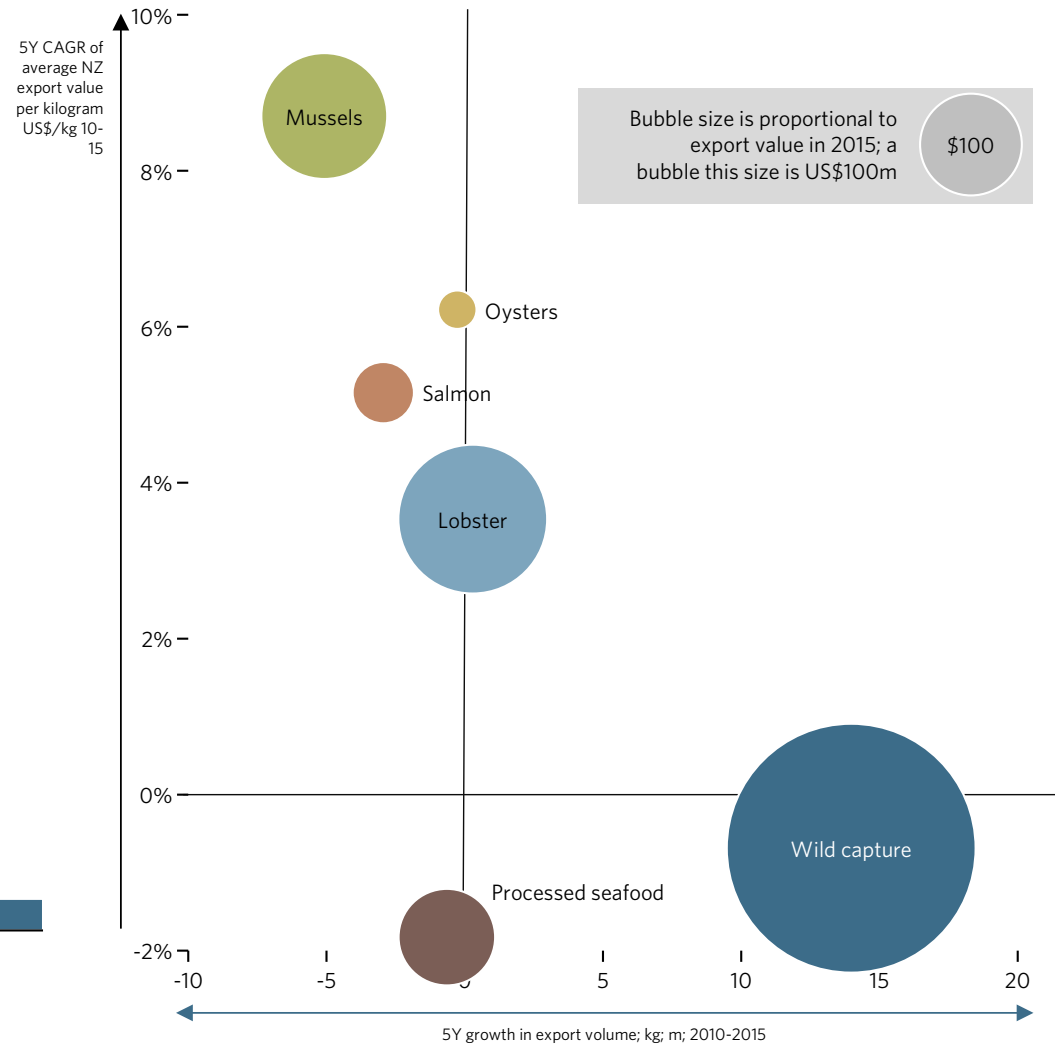
NEW ZEALAND EXPORT VOLUME VS. AVG \$/KG: BY SEGMENT

KG; millions; US\$/kg; actual; 2015



GROWTH MATRIX: 5Y # VS. 5Y CAGR \$/KG VS. \$/2015

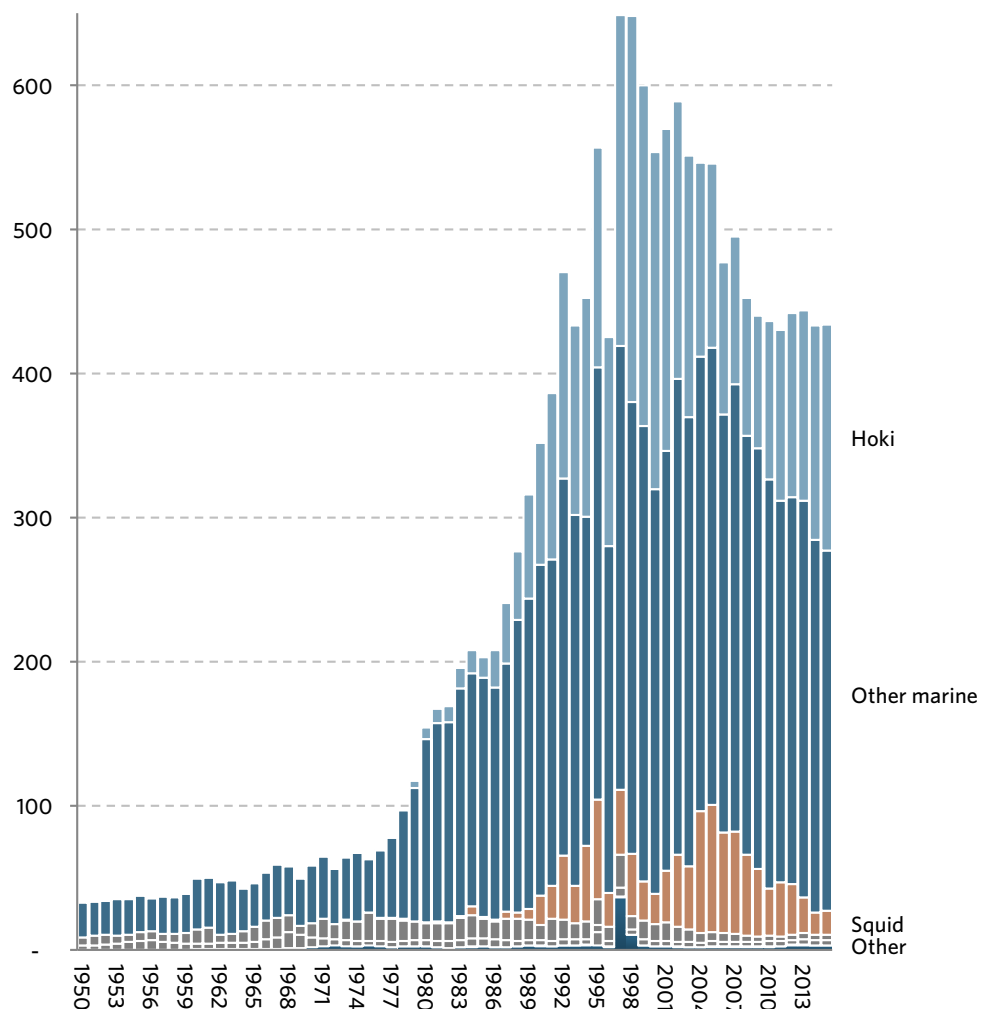
Kg; US\$/kg; US\$; 2010-2015



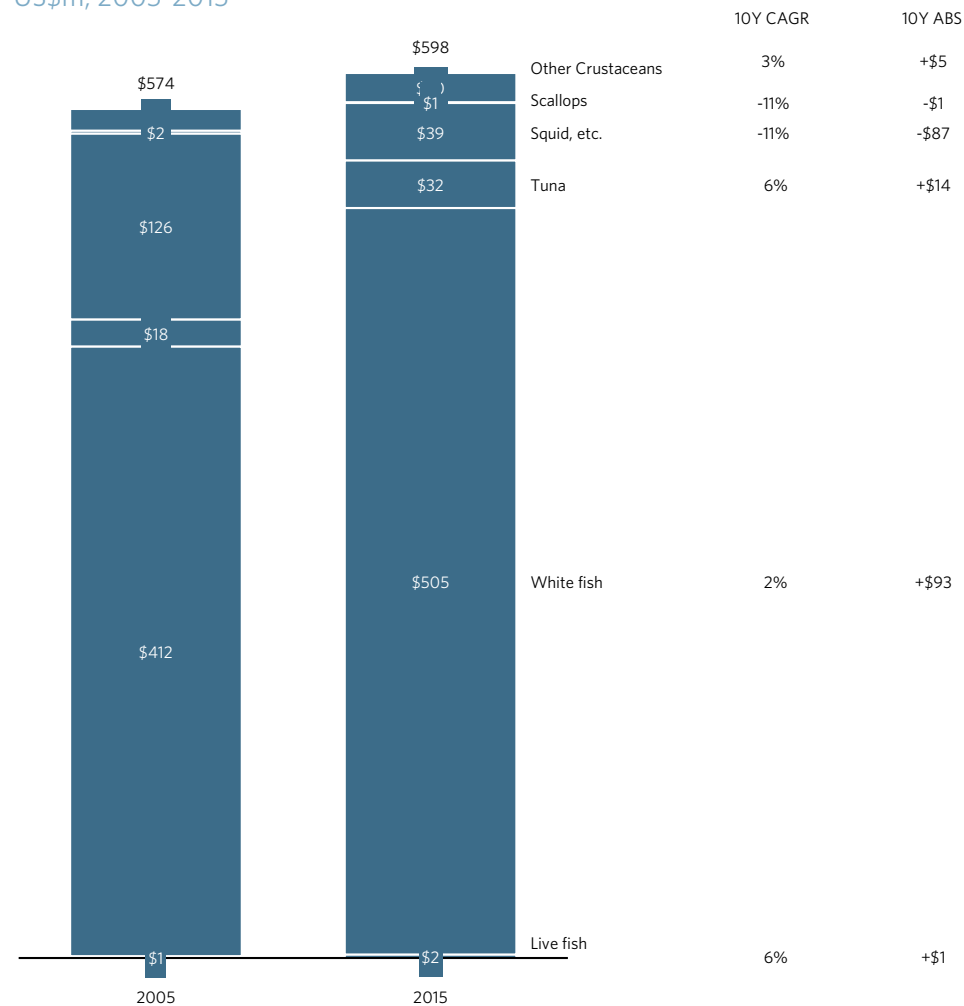
NOTE: Oysters includes wild catch and export (inseparable at source); Source: UN Comtrade database (from NZ Customs data); Coriolis classifications and analysis

WILD CAPTURE Thanks to pioneering quota management systems, New Zealand has a long-term, sustainable supply of ~450k tonnes of wild capture seafood available

WILD CAPTURE OF SEAFOOD IN NZ WATERS
T; 000; 1950-2015

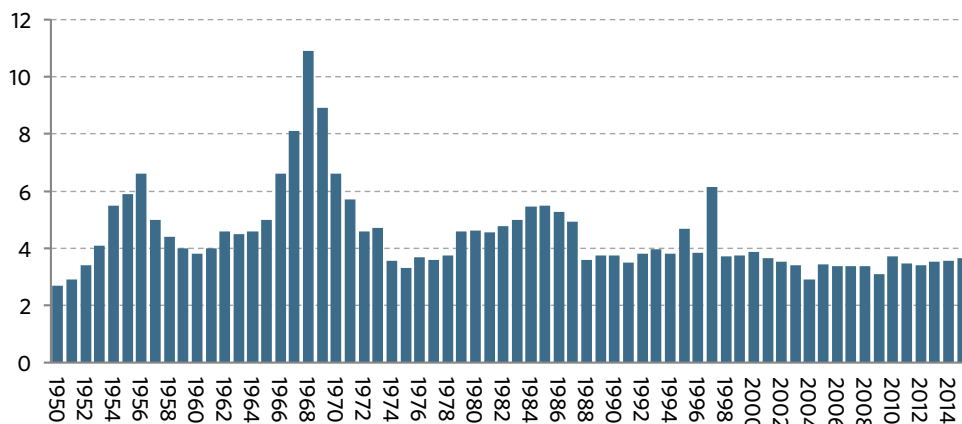


NZ WILD CAPTURE SEAFOOD EXPORTS
US\$m; 2005-2015

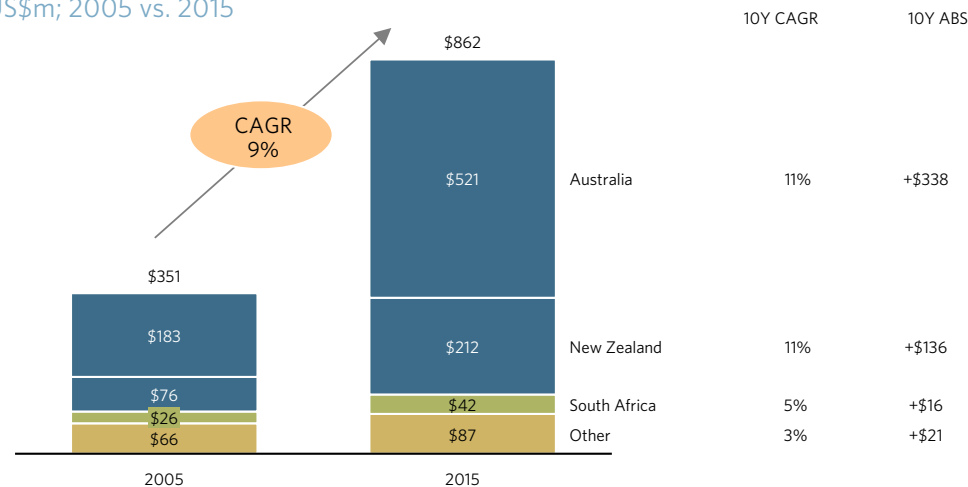


ROCK LOBSTER New Zealand has a long-term, sustainable supply of rock lobster available; export value growing strongly, with almost all volume now going to China/Hong Kong

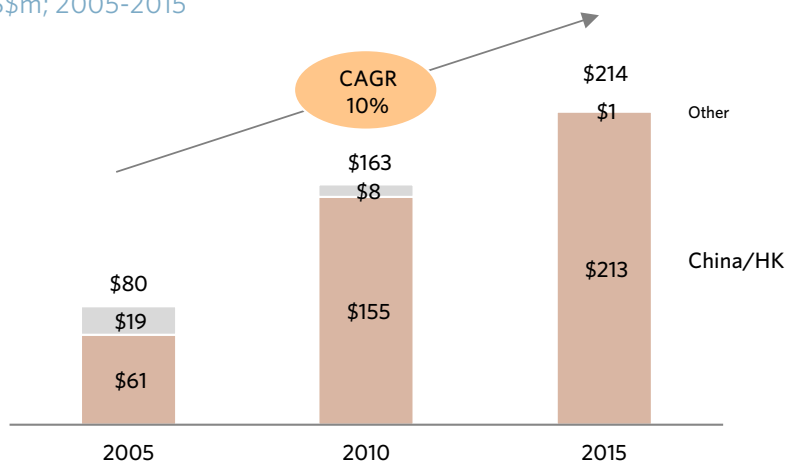
NEW ZEALAND SPINY RED ROCK LOBSTER CATCH VOLUME
T; 000; 1950-2015



GLOBAL CHILLED ROCK LOBSTER EXPORT VALUE BY REGION
US\$m; 2005 vs. 2015



NZ CHILLED/FROZEN LOBSTER EXPORT VALUE BY DESTINATION
US\$m; 2005-2015



EXAMPLE PRODUCTS: KIWI LOBSTER
2017

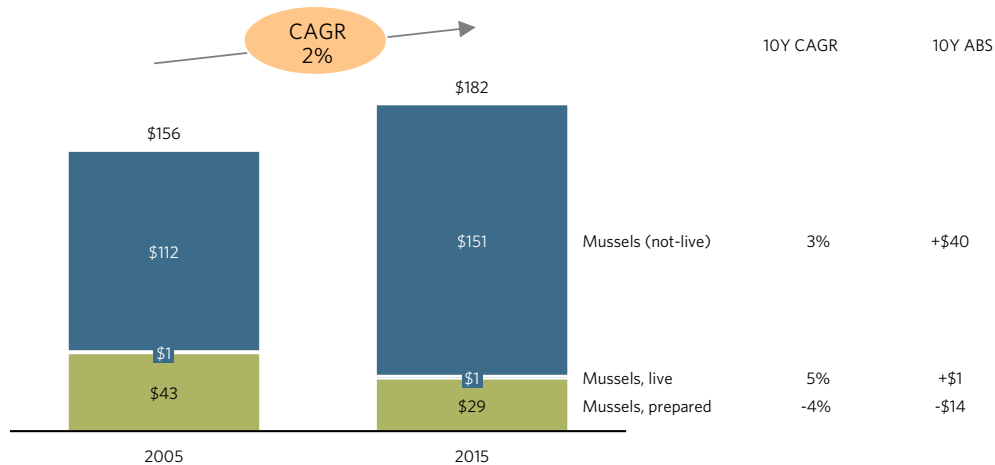


Grade	Weight
AA	< 500 grams
A	500 grams > 600 grams
B	600 grams > 800 grams
C	800 grams > 1000 grams
D	1 kg > 1.5kg
E-	1.5kg > 2kg
E+	2kg > 2.5kg
F	2.5kg+

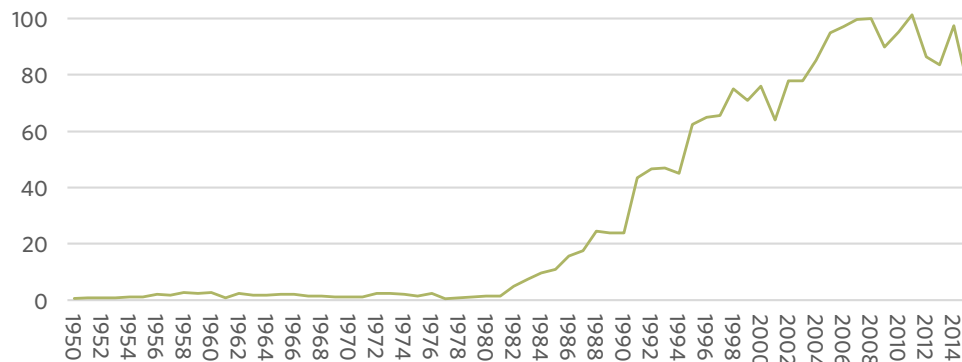
MUSSELS

New Zealand has a strong position in green shelled mussel aquaculture, producing a third of global green supply; export value growing strongly

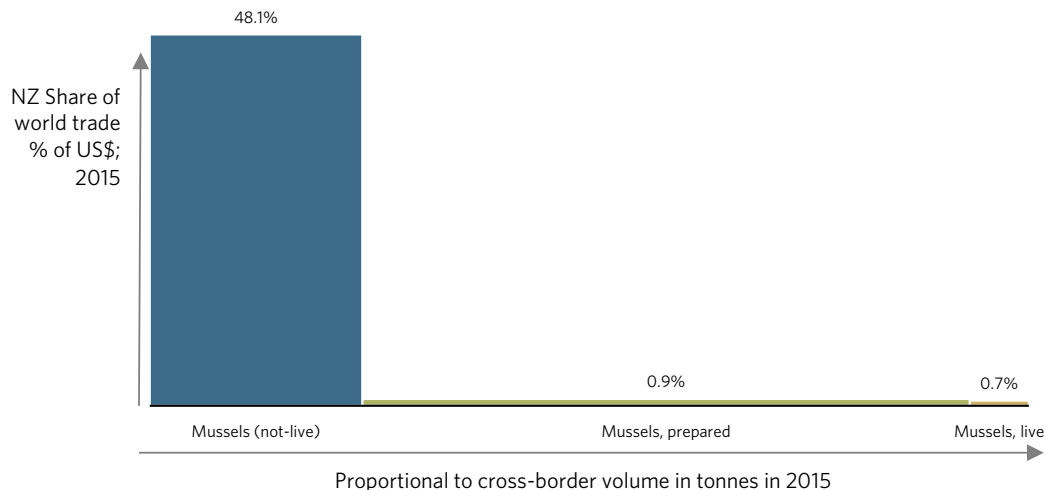
NEW ZEALAND MUSSEL EXPORT VALUE
US\$m; 2005-2015



NZ MUSSEL AQUACULTURE PRODUCTION
Tonnes; 1950-2015



NZ SHARE OF GLOBAL MUSSEL EXPORT VALUE BY TYPE
% of US\$; share of tonnage; 2015



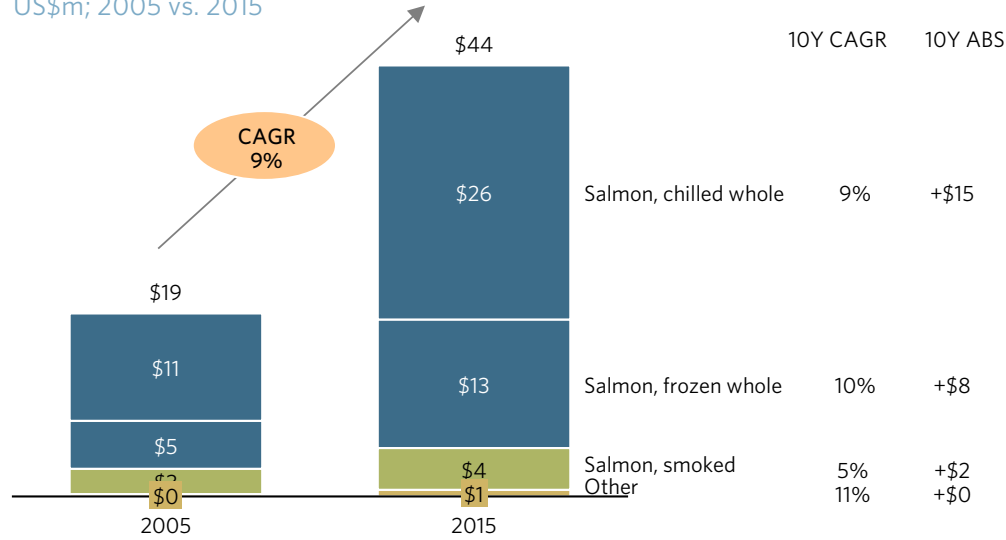
EXAMPLE PRODUCTS: SEALORD
2017



SALMON New Zealand is the global market leader in King/Chinook Salmon aquaculture, a premium species produced by aquaculture in New Zealand

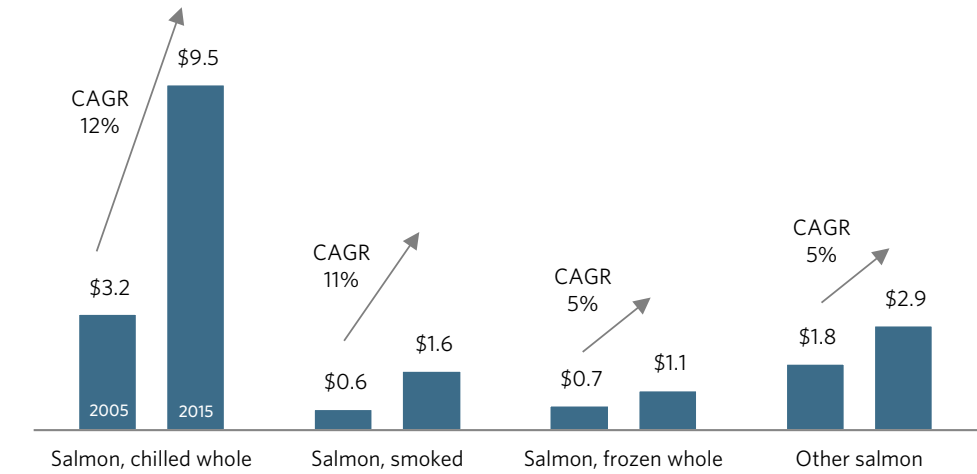
NEW ZEALAND SALMON EXPORT VALUE

US\$m; 2005 vs. 2015



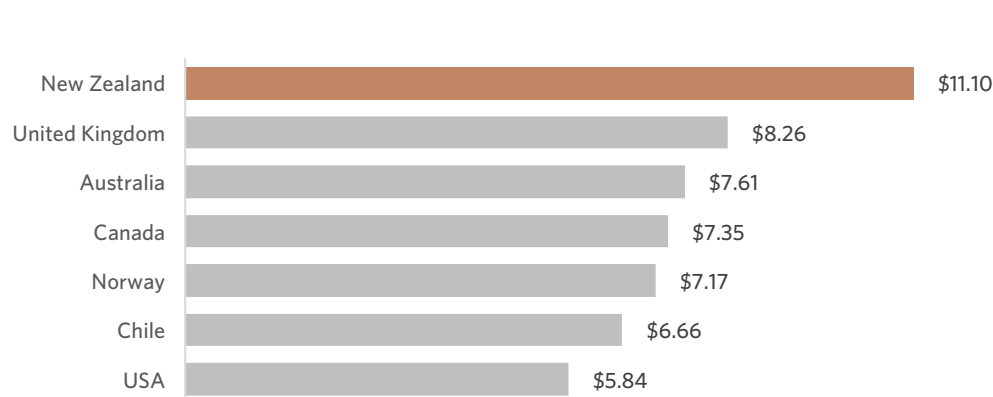
AGGREGATE GLOBAL SALMON EXPORT GROWTH

US\$b; 2005 vs. 2015



AVERAGE EXPORT PRICE: WHOLE CHILLED SALMON: NZ & PEERS

US\$/kg; FOB; 2016



EXAMPLE PRODUCTS: MT COOK ALPINE SALMON

2017



New Zealand Growth & Innovation

+ Horizons for growth

+ Emerging export stars

+ New viable options

+ Mega-trends driving change

+ Innovation & new products

04

New Zealand firms continue to develop a range of innovative new seafood products

THREE HORIZONS OF GROWTH

- Beyond its mature core export products (Horizon 1), New Zealand has both a strong range of emerging export stars (Horizon 2) and continues to innovate and produce new, viable export options (Horizon 3)

HORIZON 2: EMERGING EXPORT STARS

- In Horizon 2, New Zealand is building a range of emerging export products
- Two seafood products emerge as “growth stars” - fish extracts and whole salmon - from an evaluation of ten years of product-level trade growth
- Fish extract exports are growing and the product plays to New Zealand strengths in nutraceuticals
- New Zealand whole chilled salmon exports are growing, with the US market as the key success, having grown from US\$2m to US\$15m in a decade

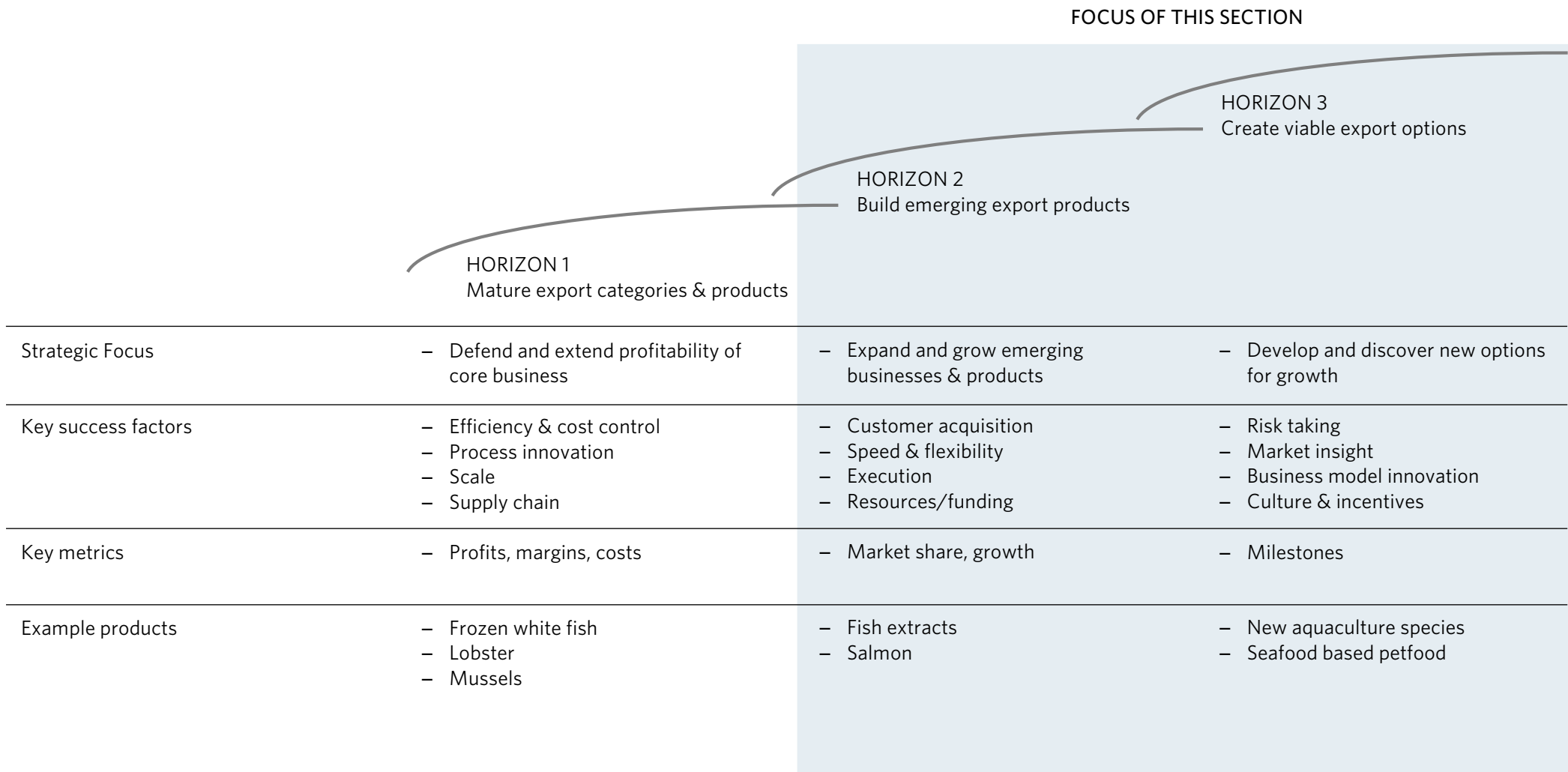
HORIZON 3: NEW, VIABLE OPTIONS

- In Horizon 3, New Zealand is creating and nurturing a wide range of viable options for future export success
- Four broad global consumer mega-trends are driving growth and new product development in the food & beverage industry
- New Zealand seafood products succeeding on-shelf in export markets are aligned with these trends
- These trends drive new product development, through (1) packaging, (2) product, (3) category and (4) channel innovation; success, however, often comes down to implementation and execution
- New Zealand seafood firms are delivering on...
 - Packaging-driven innovation
 - Product-driven innovation
 - Category and channel innovation

Beyond its mature core (Horizon 1) export products, New Zealand has both a strong range of emerging export stars (Horizon 2) and continues to innovate and produce new, viable export options (Horizon 3)

THREE HORIZONS OF GROWTH FRAMEWORK: NEW ZEALAND SEAFOOD INDUSTRY

Model; 2017



In Horizon 2, New Zealand is building a range of emerging export products

THREE HORIZONS OF GROWTH FRAMEWORK: NEW ZEALAND SEAFOOD INDUSTRY

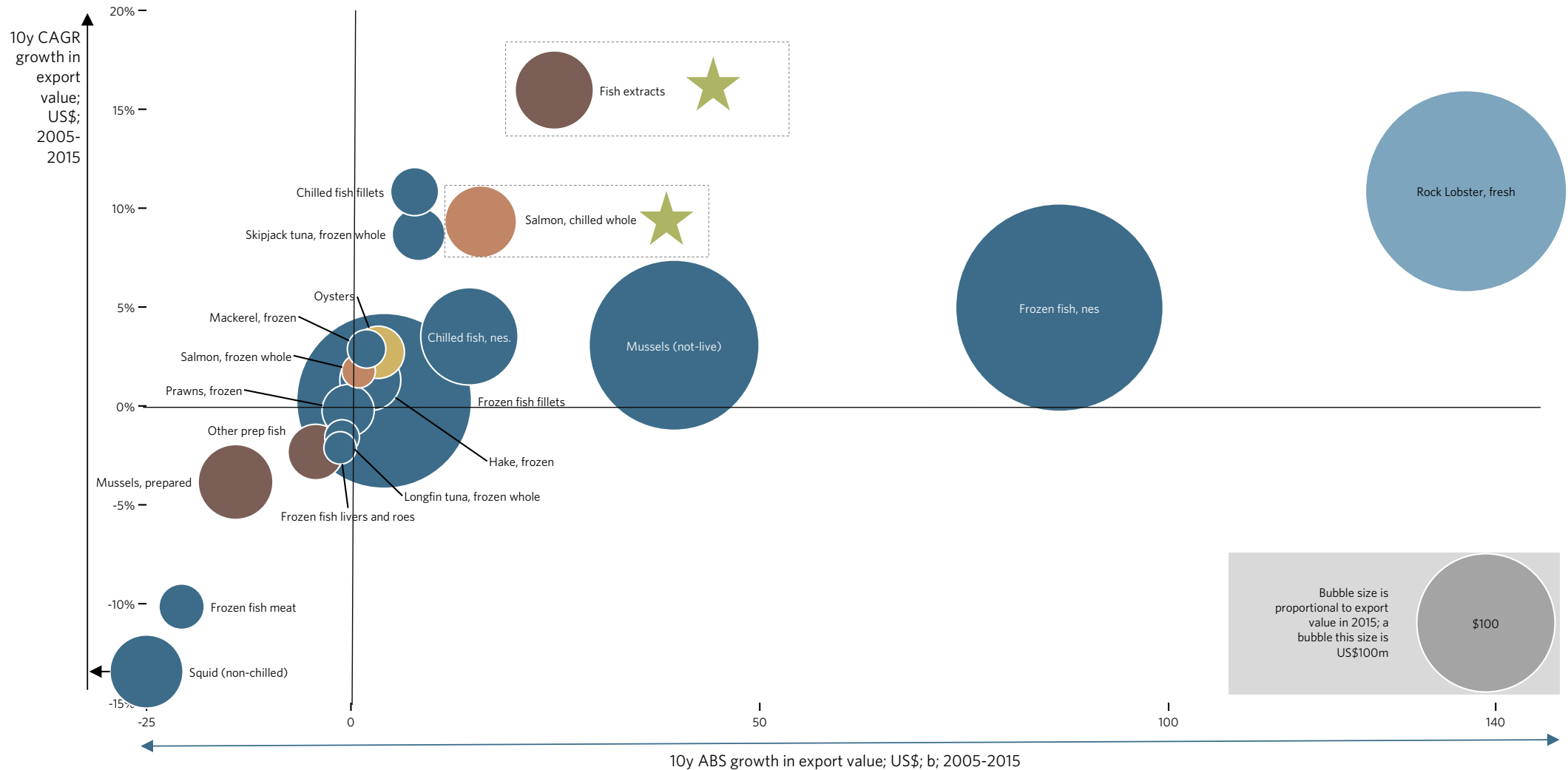
Model; 2017



Strategic Focus	<ul style="list-style-type: none"> – Defend and extend profitability of core business 	<ul style="list-style-type: none"> – Expand and grow emerging businesses & products 	<ul style="list-style-type: none"> – Develop and discover new options for growth
Key success factors	<ul style="list-style-type: none"> – Efficiency & cost control – Process innovation – Scale – Supply chain 	<ul style="list-style-type: none"> – Customer acquisition – Speed & flexibility – Execution – Resources/funding 	<ul style="list-style-type: none"> – Risk taking – Market insight – Business model innovation – Culture & incentives
Key metrics	<ul style="list-style-type: none"> – Profits, margins, costs 	<ul style="list-style-type: none"> – Market share, growth 	<ul style="list-style-type: none"> – Milestones
Example products	<ul style="list-style-type: none"> – Frozen white fish – Lobster – Mussels 	<ul style="list-style-type: none"> – Fish extracts – Salmon 	<ul style="list-style-type: none"> – New aquaculture species – Seafood based petfood

Two seafood products emerge as “growth stars” – fish extracts and whole salmon – from an evaluation of ten years of product-level trade growth

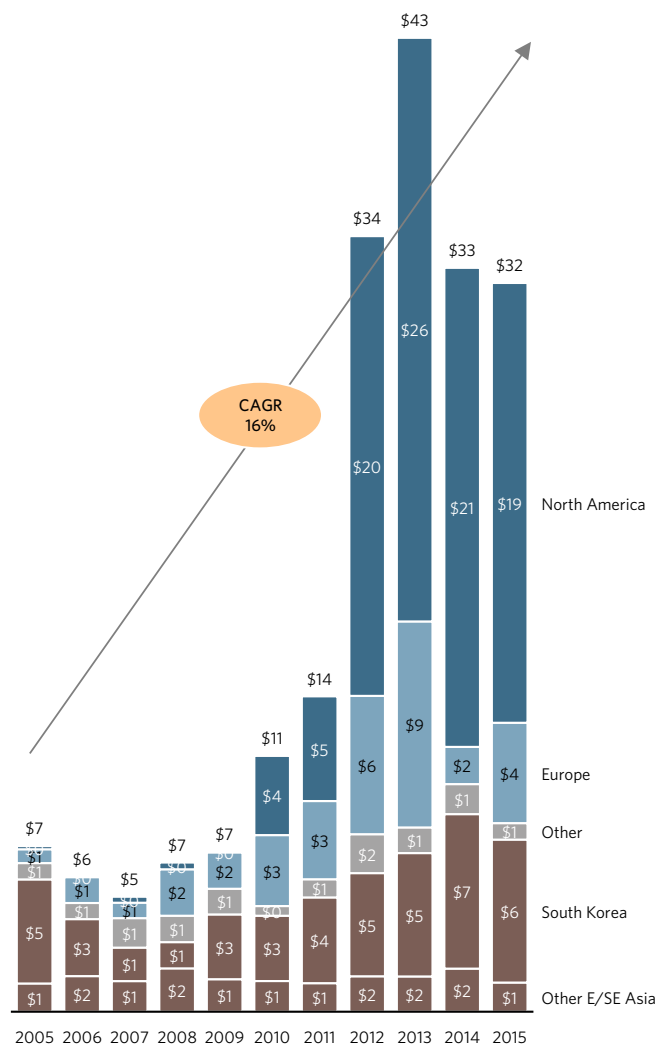
NZ SEAFOOD EXPORT GROWTH STAR MATRIX: 10Y VALUE GROWTH VS. 10Y CAGR \$ VS. VALUE IN 2015
 US\$; CAGR on US\$; 2005-2015



Note: Data on this page is product level trade codes, not segment level aggregates as presented earlier; Source: UN Comtrade database (from NZ Customs data); Coriolis classifications and analysis

Fish extract exports are growing and the product plays to New Zealand strengths in nutraceuticals

FISH EXTRACT EXPORT VALUE BY MARKET
US\$, m; 2005-2015



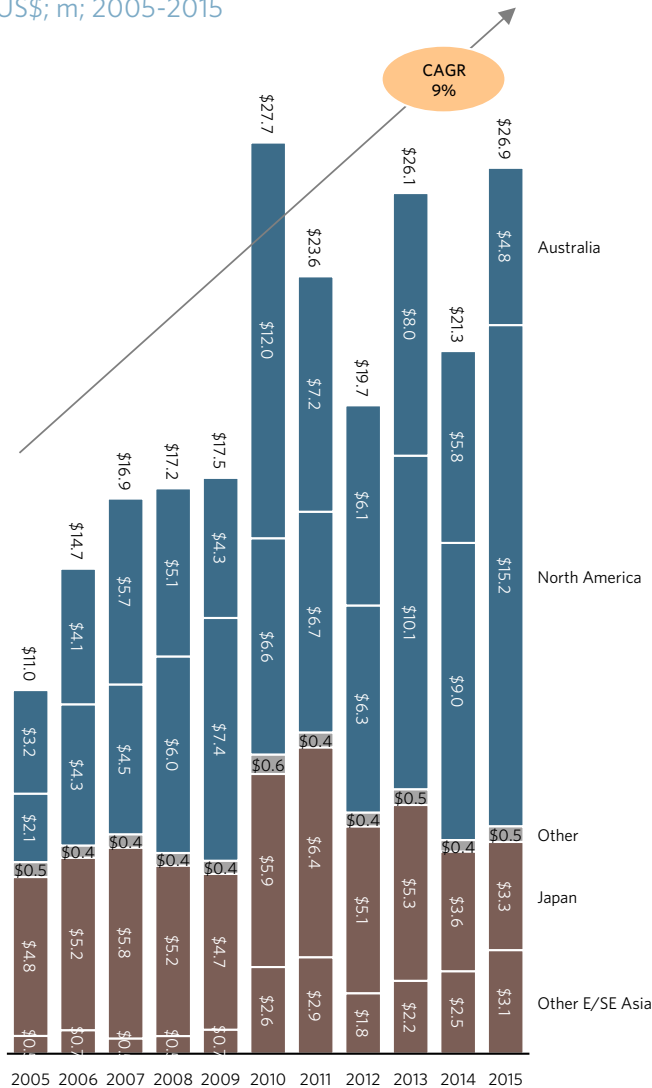
EXAMPLE: RECENT INVESTMENT IN NEW ZEALAND
2016



- Invested \$10.8m in new fish oil processing facility, Nelson, New Zealand
- Fully commissioned August 2016
- Capacity to refine up to 5,000t of Omega-3 fish oil
- Oil sourced from sustainable and traceable Marine Stewardship Council certified species

New Zealand whole chilled salmon exports are growing, with the US market as the key success, having grown from US\$2m to US\$15m in a decade

CHILLED WHOLE SALMON EXPORT VALUE BY MARKET
US\$, m; 2005-2015



EXAMPLE: RECENT NZ FIRM ACTIVITIES IN THE US MARKET
Select activities; 2016

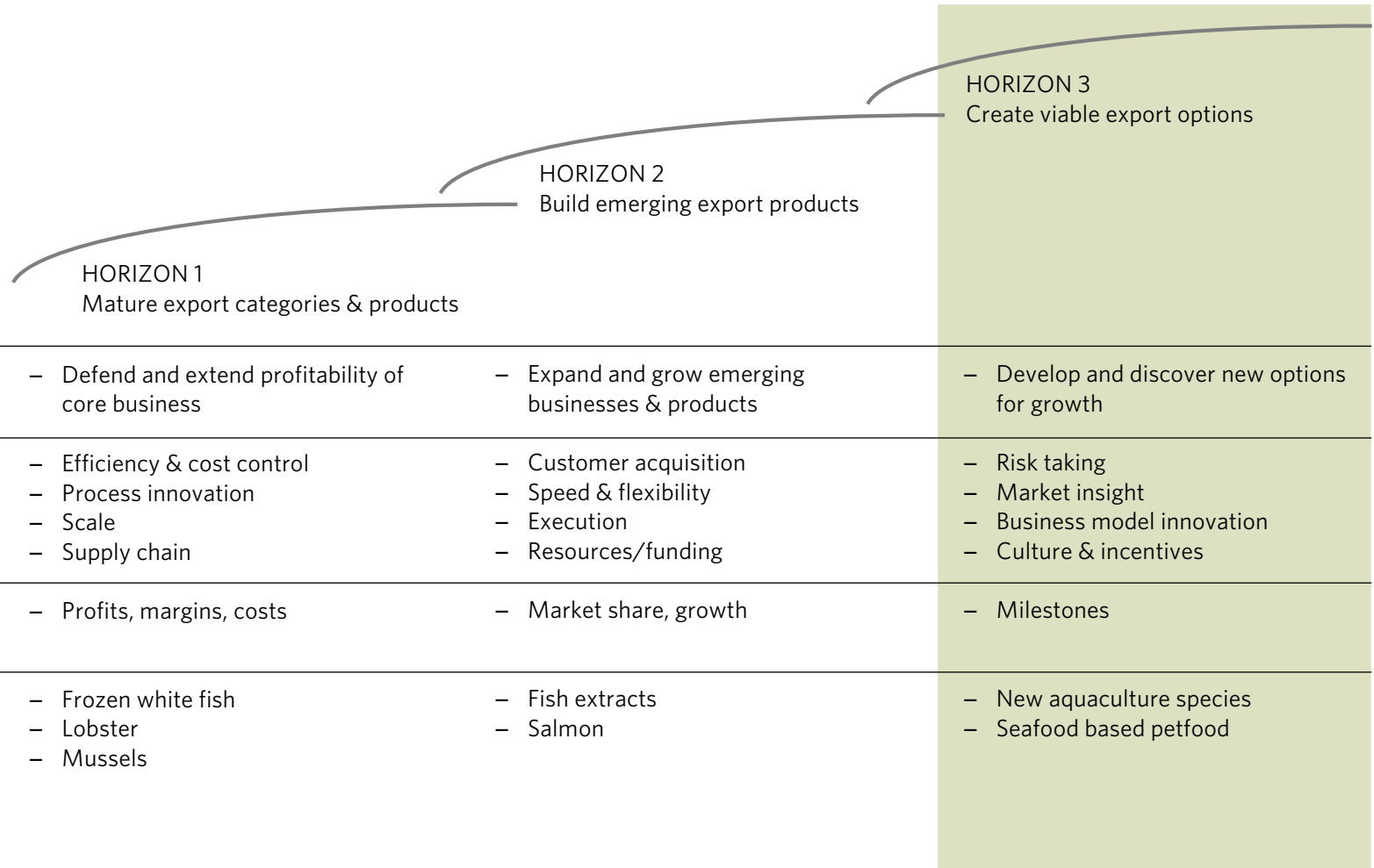
Salmon
Chinook, Farmed, Imported

- "Seafood Watch" the globally respected consumer seafood guide on sustainable seafood gives New Zealand Chinook salmon a "Best Choice" 2016
- Ora launched in USA in 2012
- Ora raised specifically for the restaurant trade, targeting high value and highly discerning customers

In Horizon 3, New Zealand is creating and nurturing a wide range of viable options for future export success

THREE HORIZONS OF GROWTH FRAMEWORK: NEW ZEALAND SEAFOOD INDUSTRY

Model; 2017



Four broad global consumer mega-trends are driving growth and new product development in the food & beverage industry

FOUR CONSUMER FOOD & BEVERAGE MEGA-TRENDS



HEALTH & WELLNESS

I am concerned about my health and am trying to live a healthy lifestyle

- Mid-high income countries experiencing an aging population
- Spread of Western lifestyle and Western diseases of affluence (e.g. obesity)
- Ongoing waves of media hype around fad diets and new "superfoods"
- Food presented and viewed as both the problem and the solution
- May be addressing specific conditions (e.g. weight management; cholesterol)
- May target a specific family member (e.g. omega 3 for joint pain in grandparents)
- May reflect wider "healthy living" worldview



AUTHENTIC & RESPONSIBLE

I am mindful of where my food comes from and how it is produced

- Dramatic global shift to city living; 1800=3%, 1900=14%, 2015=50%; developed nations 75%+; 400 cities 1m+
- Loss of attachment to the land and food production
- Ongoing "rights revolution" now spreading to animals
- Ongoing waves of food scares around contamination, additives
- May target specific foods perceived as high risk, unethical or visible (e.g. unsustainable fish species)
- May target a specific family member (e.g. mercury levels for children)



EASY & CONVENIENT

I am trying to achieve work-life balance and need quick-and-easy meal solutions

- Dramatic increase in female participation on the workforce globally
- Consumers working longer hours to maintain relative income
- Work hours no longer just "9 to 5"; food needs at all times (e.g. night shift)
- May represent a need for an immediate solution (e.g. thirst, hunger)
- May represent an easy solution to a future challenge (e.g. prepared seafood canapes for easy entertaining)



SENSORY & INDULGENT

I like to indulge in rich and sumptuous living beyond the bare necessities

- Growing income polarisation into "haves and have-nots"
- Strongly emerging trend to premium (and discount) at the expense of the mid-market
- Emerging middle class across developing world driving consumption growth
- Incredible power of food and beverages in many social settings
- May range from "everyday luxury" to an occasional "treat"
- May be used to demonstrate social status, taste or style (e.g. fresh lobster for Chinese banquets)

New Zealand seafood products succeeding on-shelf in export markets are aligned with these trends

coles

Australia



H&W	Natural mussels
A&R	Trusted brand
A&R	NZ mussels
A&R	Sustainable certifications
E&C	Cooked, shelled, ready-to-eat
E&C	Ready-to-eat
S&I	Secret marinade

FairPrice

Singapore



H&W	Omega 3
H&W	Image of manuka honey
A&R	Premium New Zealand
E&C	Salmon slices
E&C	Ready-to-eat
S&I	Manuka smoked

redmart™

Singapore



H&W	NZ king salmon
H&W	Manuka smoked
H&W	NZ King Salmon
A&R	Kosher Kiwi
E&C	Ready-to-eat
S&I	"Artisan range"




These trends drive new product development, through (1) packaging, (2) product, (3) category and (4) channel innovation; success, however, often comes down to implementation and execution

CONSUMER FACING INNOVATION IN THE FOOD & BEVERAGE INDUSTRY FROM TREND TO EXECUTION

Simplified model; 2017



SELECT EXAMPLES OF PACKAGING INNOVATION: NEW ZEALAND SEAFOOD FIRMS 2017

COMMENTARY		INSIGHTS
<ul style="list-style-type: none"> - Packaging technology focuses on increasing shelf-life and ensuring food safety maintained - Opportunities to use packaging for messaging the NZ provenance story and sustainability story - Focus of many leading NZ companies to transition to "fresh" as a means of adding value - Wild capture quotas result in low volume growth; increasingly important for seafood companies to add value to existing catch, innovative packaging allows this 		<ul style="list-style-type: none"> - Sealord's recycled pouch packaging developed Aug, 16 - Driven by consumer demand and feedback - TerraCycle recycles the plastic - Collectors awarded or able to donate funds to their local charity
		<p data-bbox="1559 768 1686 792">INSIGHTS</p> <ul style="list-style-type: none"> - Sanford's black range (e.g. scampi and snapper) - High value, value-added, premium range for foodservice, B2B and B2C - Increased contribution to overall revenue and profit <p data-bbox="1559 1130 1686 1155">INSIGHTS</p> <ul style="list-style-type: none"> - Traceability - Each Mt Cook Alpine Salmon has a unique code - The code details what farm it was caught from and when - Documentation allows full traceability back to the batch of hatchery eggs and their parentage

SELECT EXAMPLES OF PRODUCT INNOVATION: NEW ZEALAND SEAFOOD FIRMS 2017

COMMENTARY

- Large brands are innovating in the drive to increase value added product lines
- Innovative products target a gap in the market (e.g. premium seafood, need for convenient snacking, gluten-free options)
- Innovative products target demand for sustainable, premium, authentic products
- Innovation is supported in New Zealand by government supported programs (e.g. MPI's Primary Growth Partnership) and by research centres (e.g. Cawthron Institute)
- Innovation often enabled by availability of new technology or science
- Emergence of new packaging forms, materials and technologies (e.g. aseptic pouch) is ongoing globally




INSIGHTS

- Smoked on-trend - "Holy Smoke", "The Smokehouse", "Sealord" with ready to eat smoked salmon, smoked white fish and smoked shellfish ranges
- Products in line with convenience trends, and health and wellness
- Cawthron Institute, New Zealand's preeminent seafood research centre assisting Smokehouse with packaging and shelf-life technology



INSIGHTS

- Sealord's range of Gluten-free crumbed hoki fillets and crumbed hoki bites
- In-line with growth of gluten-free options
- In-line with sustainable, ethical harvesting




INSIGHTS

- Sanford's "Big Glory Bay" brand is a high value, high margin, premium brand covering salmon, mussels and oyster categories
- Brand aims to achieve a 40% premium over commodity seafood products
- Brand messaging around provenance and story telling - from the pristine waters of NZ



Best Aquaculture Practices Certification
The Responsible Seafood Choice


Source: Photo credit: Sanford

New Zealand seafood firms are delivering on category and channel innovation

SELECT EXAMPLES OF CATEGORY & CHANNEL INNOVATION: NEW ZEALAND SEAFOOD FIRMS 2017


Live Freshwater Crayfish

- Live freshwater crayfish “Keewai” sustainably harvested in 1,800 ponds in the remote forests of the South Island, NZ
- Low impact aquaculture
- Promoting the clean-green messaging; nothing artificial in the water
- Trials started in 2013
- Winner of the NZ Food Awards 2016 Bite Gourmet category
- www.keewai.co.nz



Tiaki Caught Seafood

- Method of net fishing replacing trawling, utilising Precision Seafood Harvesting (PSH) technology
- “Tiaki caught” seafood allows some fish to be landed on boats alive and allows some undersized fish to be released
- Focus on sustainably harvesting premium fish adds significant value to catch; fresh fish achieve higher premium
- A Primary Growth Partnership (PGP) between MPI, Sealord, Sanford and Moana Fisheries; programme worth \$48m over 6 years
- Winner of NZ Hi-tech Awards 2016
- www.tiaki.com



Seafood maximising the “whole fish”

- Seafood companies move toward utilising the whole fish; see a drive to new and innovative products and categories
- Shellfish used as nutraceuticals key ingredient (e.g. Sanford greenshell mussel powder for joint support, United Fisheries Nutri Zing supplements)
- Skins and mince used as key ingredient in petfoods (e.g. ZiwiPeak Mackerel and Lamb)
- NZKS launch Omega Plus pet food utilising salmon-based omega-3
- www.omegaplus.co.nz



Embracing global sustainability standards

- Ethical decision-making is becoming more and more important in premium markets; demand from retailers and consumers
- NZ industry is embracing sustainable certifications such as Marine Stewardship Council (six fisheries over 50% of all NZ seafood, starting with Hoki in 2001 and Orange Roughy most recently in 2016)
- NZ firms are also embracing responsible aquaculture and sustainable sourcing with “Best Aquaculture Practices Certification”; covers 18 sites in NZ (e.g. Mt Cook Alpine Salmon, Sanford, Sealord, NZ King Salmon)

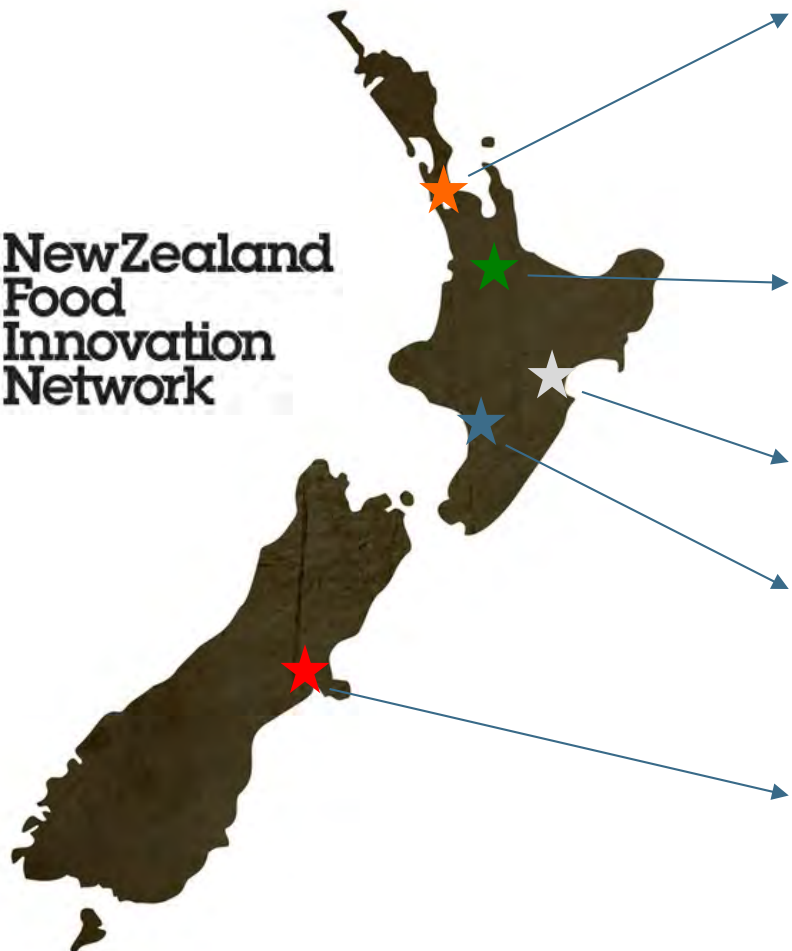




New Zealand beverage firms are supported with access to advice, research facilities and pilot plants across five locations

NZFIN

New Zealand
Food
Innovation
Network



LOCATION	FOCUS	CAPABILITIES
THE FOODBOWL	Processed/FMCG foods Space/equipment for hire Export registrations ~1000 kg/shift	<ul style="list-style-type: none"> - Extrusion & Milling/Blending - Liquids/Beverage - High pressure processing - Freeze drying - General processing - Multiple packaging styles - Product development kitchen
FOODWAIKATO	Dairy & Infant Formula ~500 kg/hour Vegetable	<ul style="list-style-type: none"> - Spray dryer - Evaporator - Other dairy equipment - Packing - Powder (vegetable)
HAWKES BAY	All Food and Beverage	Specialist expertise <ul style="list-style-type: none"> - business development - direct to other facilities
THE FOODPILOT	Dairy Fruit & vegetables All Food and Beverage	<ul style="list-style-type: none"> - Same equipment as Manukau (1/5th scale) - Same equipment as Waikato (1/20th scale) - Post harvest technologies - Meat and small goods pilot plant - Located at Massey University
FOODSOUTH	Processed/FMCG Foods Space/equipment for hire Export registrations 20-200L batch size	<ul style="list-style-type: none"> - Mixing /Blending/Emulsifying - Extrusion - Freezing/Cooking/Baking - General Processing - Product Development Kitchen - Technical and Business development expertise

New Zealand Seafood Firms

+ Enterprises

+ Employment

+ Turnover

+ Ownership

+ Foreign investors

+ Acquisitions

+ Investments

+ Firm Profiles

05

New Zealand has a strong and growing seafood industry that continues to attract investment

OVERVIEW

- The number of firms in New Zealand's seafood industry has stabilised over the last six years
- New Zealand now has a large and robust seafood industry with a range of participants of various sizes

KEY METRICS

- At the enterprise level, employment in the New Zealand seafood industry is relatively flat
- The seafood industry is spread across the country, however Nelson is the dominant region
- Industry employment is declining as the industry seeks productivity in the face of flat catch
- The three largest seafood companies account for almost 45% of the industry employment

FIRM PERFORMANCE

- Sanford, Sealord and Talley's are clear New Zealand market leaders by turnover; however there is a strong tier two group
- New Zealand seafood industry has a range of owners; important industry for New Zealand iwi

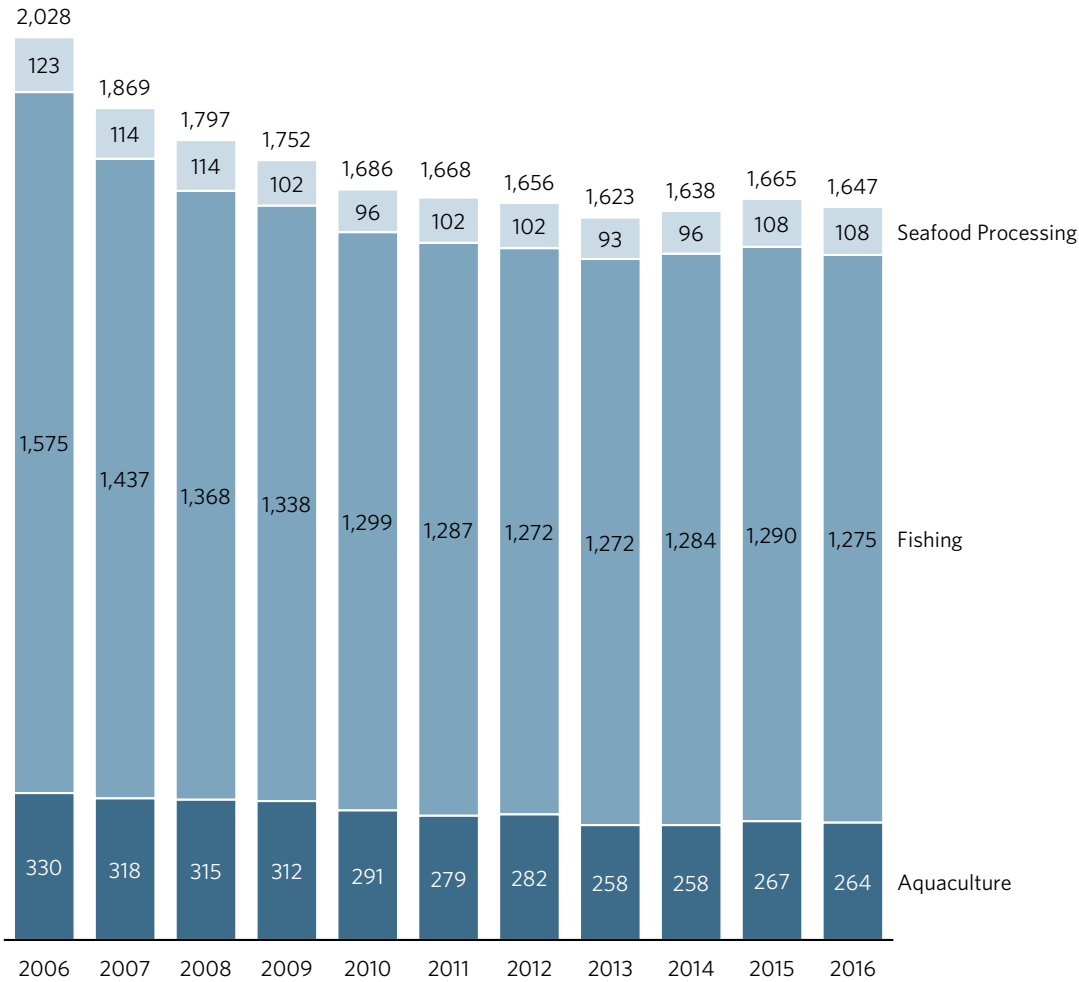
INVESTMENT

- The New Zealand seafood industry has attracted international investment primarily from Asian countries
- New partial acquisitions in seafood are seeking to consolidate the industry and secure supply
- Existing and new firms are investing in the New Zealand seafood industry with new plant and equipment
- Three key drivers support the ongoing investments in the New Zealand seafood industry
- New Zealand seafood firms are also investing in new and improved marketing emphasising "premium" and sustainable themes

The number of firms in New Zealand's seafood industry has stabilised over the last six years

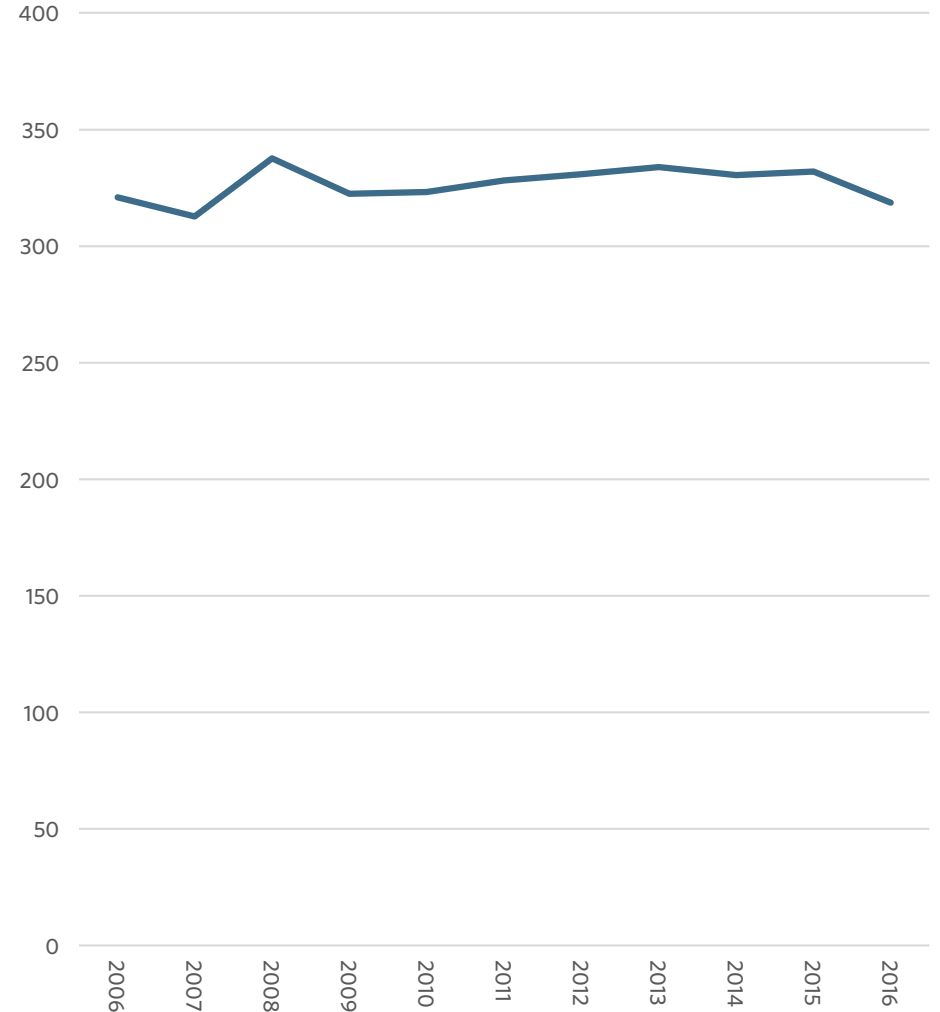
NUMBER OF SEAFOOD INDUSTRY ENTERPRISES¹

Enterprises; 2006-2016



AVERAGE TONNES/PROCESSOR ENTERPRISE

Tonnes/enterprise; 2006-2016



Note: Seafood tonnage lagged one year; Source: Statistics NZ business demographics database; Coriolis analysis

New Zealand has a large and robust seafood industry with a range of participants of various sizes

DEFINED SEAFOOD

LARGE WILD CAPTURE SEAFOOD



MEDIUM/SMALLER WILD CAPTURE SEAFOOD



SEAFOOD MARKETER/EXPORTERS



LARGE AQUACULTURE



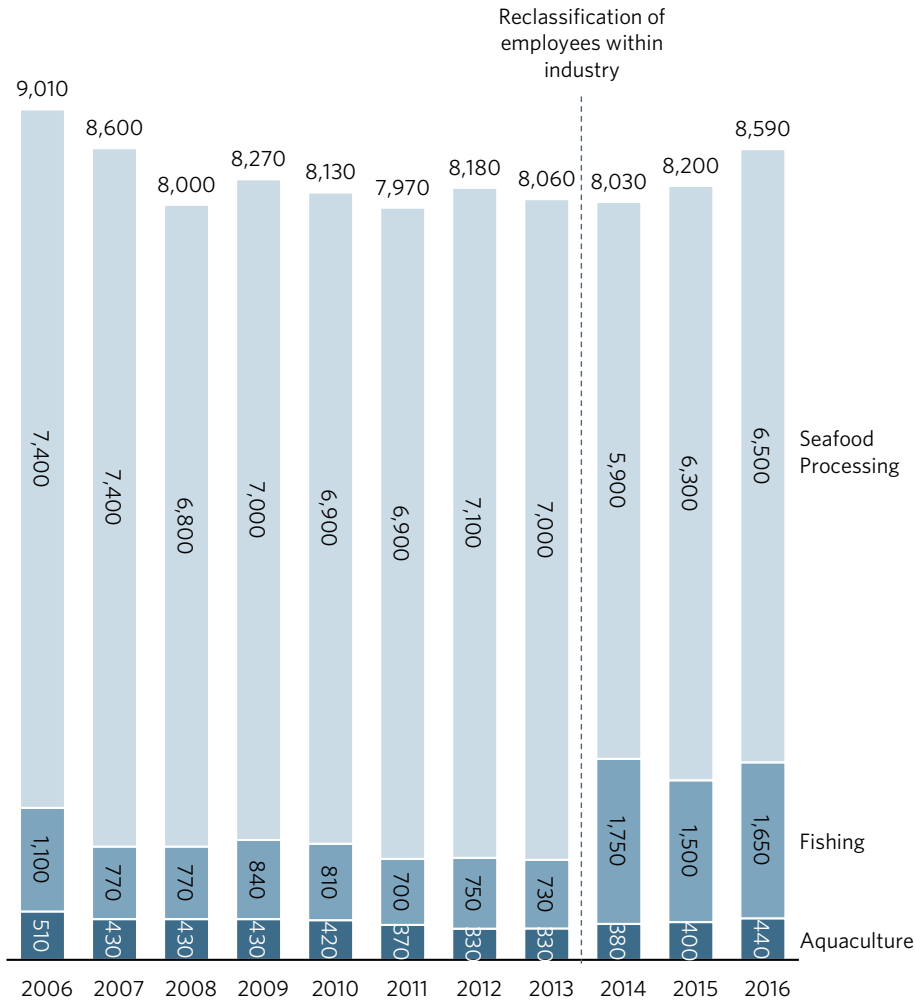
MEDIUM/SMALL AQUACULTURE



At the enterprise level, employment in the New Zealand seafood industry is relatively flat

TOTAL EMPLOYMENT BY SEAFOOD INDUSTRY ENTERPRISES¹

Headcount; 2006-2016



AVERAGE EMPLOYEES/PROCESSOR

Head/unit; 2006-2016



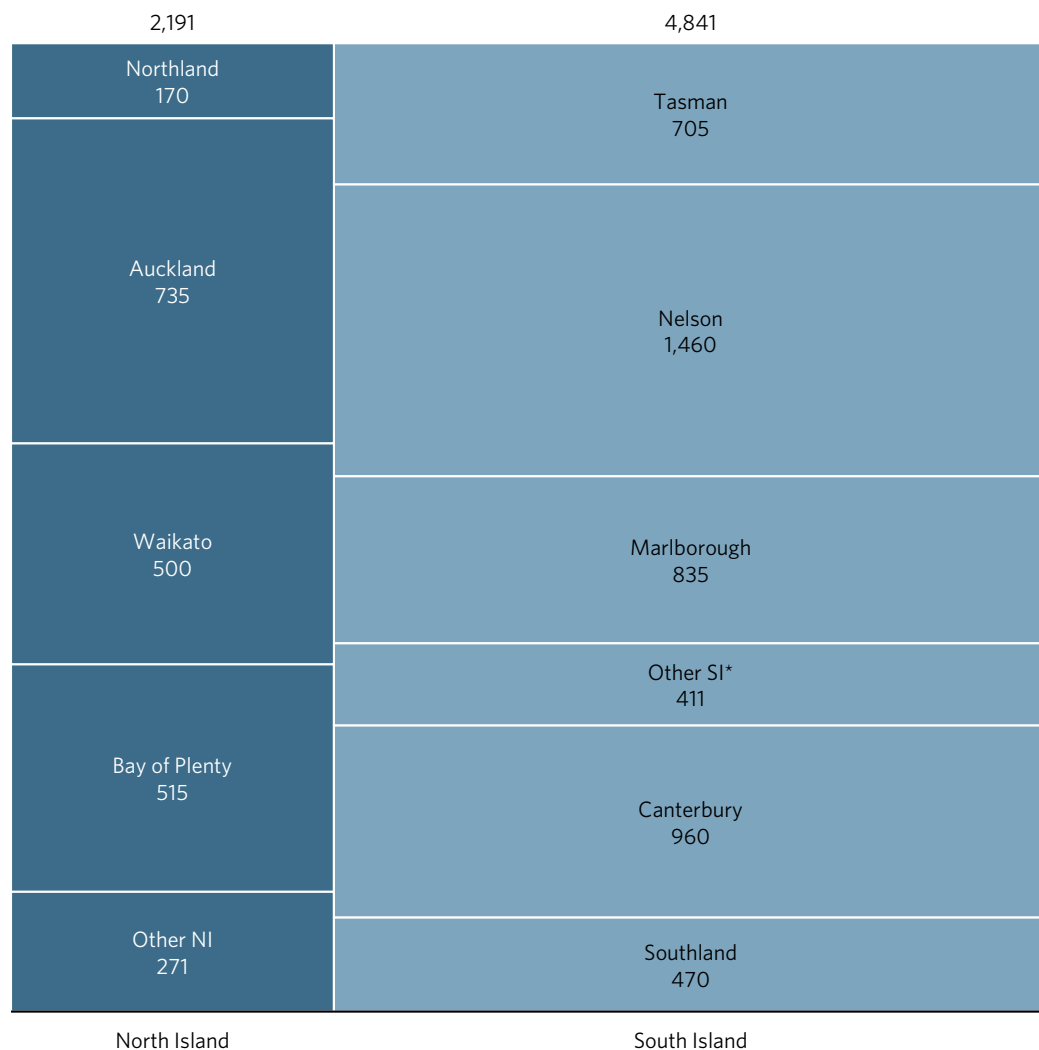
Note: 2016 data latest available as of April 2017; 1. Defined as A020 Aquaculture, A041 Fishing and C112 Seafood processing; classification is based on what 51% of the firm does; Source: Statistics NZ business demographics database; Coriolis analysis

The seafood industry is spread across the country, however Nelson is the dominant region; industry employment is declining as the industry seeks productivity in the face of flat catch

CAUTION: DATA HERE IS GEOGRAPHIC UNIT EMPLOYMENT NOT ENTERPRISE UNIT EMPLOYMENT; THESE VARY IN SEAFOOD

SEAFOOD INDUSTRY¹ EMPLOYMENT BY REGION

Headcount; at defined geographic units; 2016



10Y CHANGE IN SEAFOOD INDUSTRY EMPLOYMENT BY REGION

Headcount; at defined geographic units; 2006-2016



Note: data is geographic units (does not match enterprise units page prior); 2016 data latest available as of April 2017; 1. Defined as A020 Aquaculture, A041 Fishing and C112 Seafood processing;

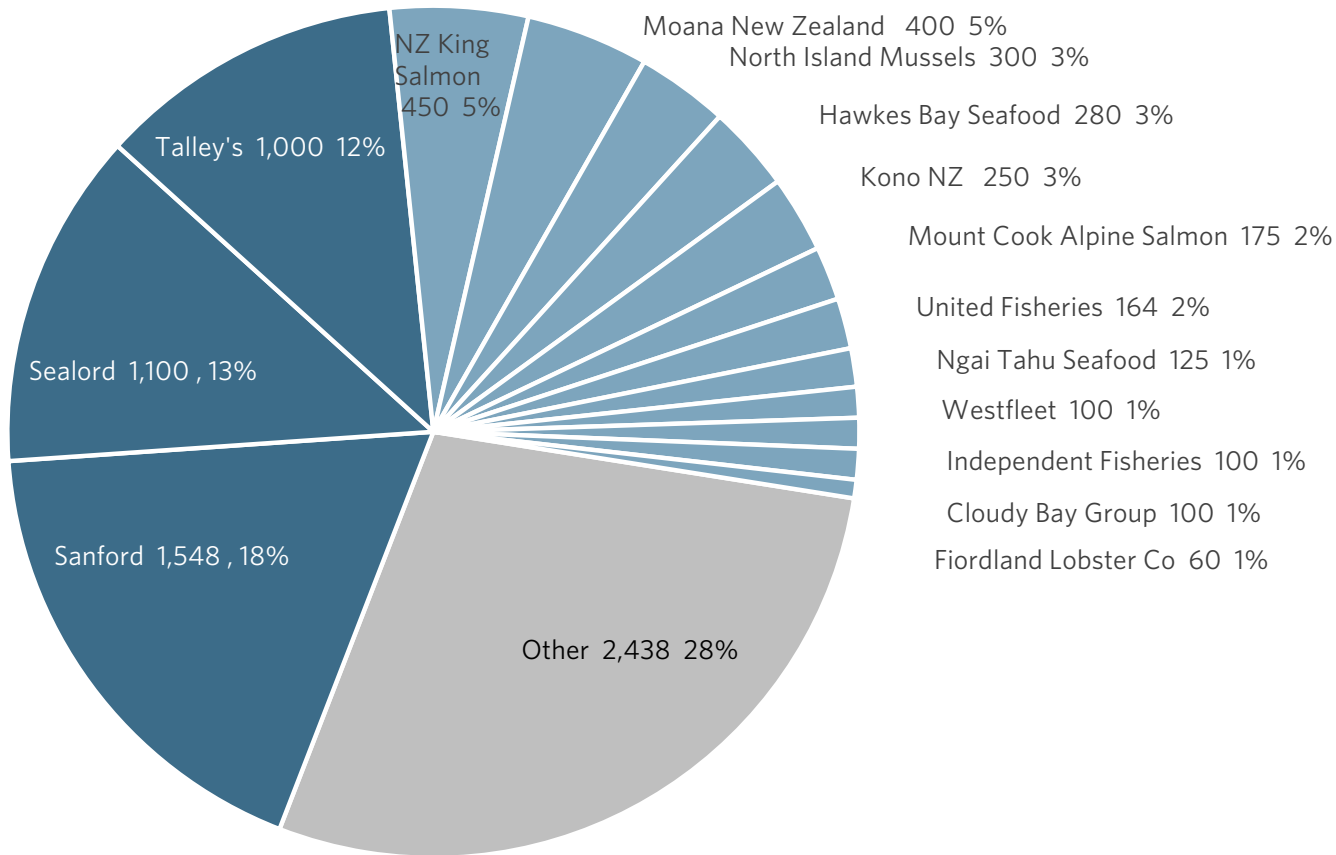
* includes Area Outside of Region; Source: Statistics NZ business demographics database; Coriolis analysis

The three largest seafood companies account for almost 45% of the industry employment

NUMBER OF PEOPLE EMPLOYED: NZ SEAFOOD INDUSTRY BY SELECT FIRM

People; 2016

INCLUDES CORIOLIS ESTIMATES



TOTAL = 8,590

COMMENTS/NOTES

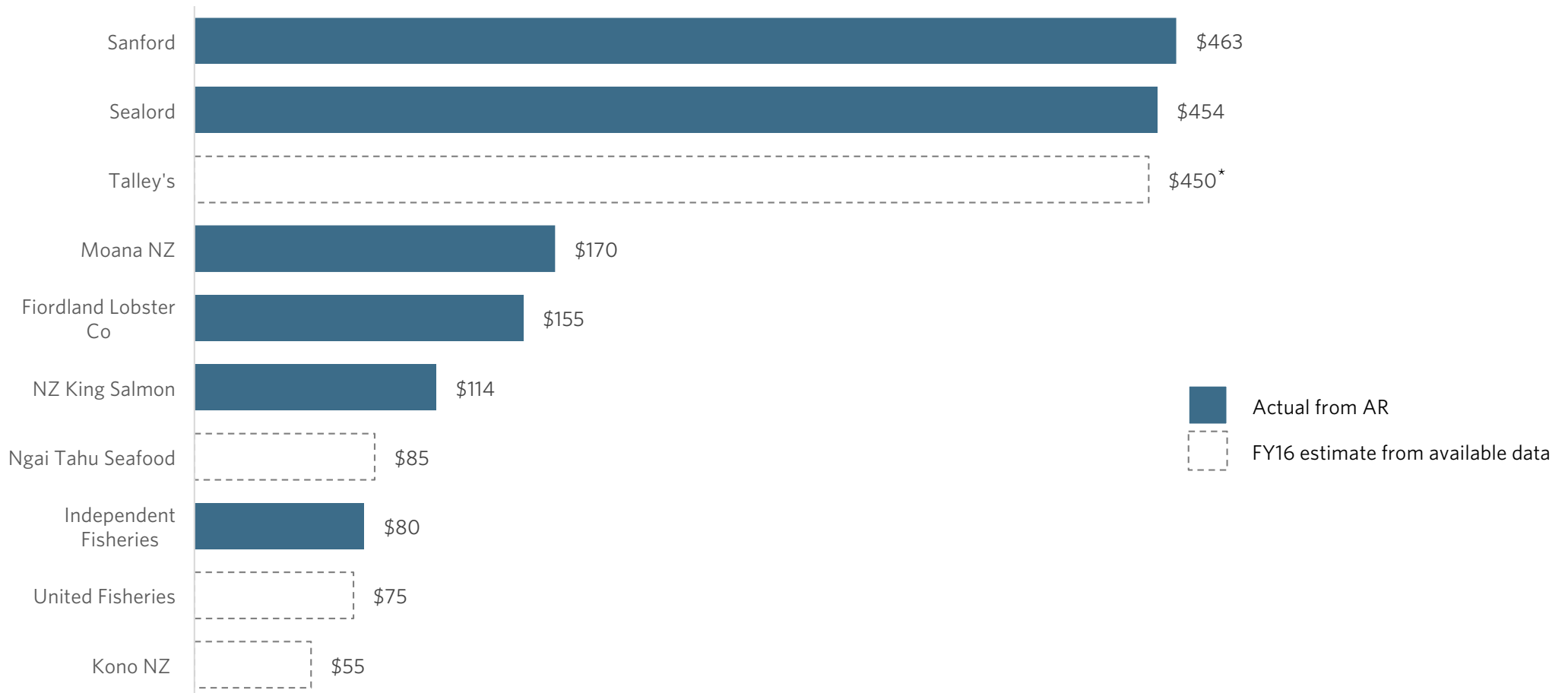
- Kono NZ is an estimate (from total employees across the whole business)
- Talley's is an estimate (from total employees across the whole business), does not include seasonal workers

Sanford, Sealord and Talley's are clear New Zealand market leaders by turnover; however there is a strong tier two group

ANNUAL TURNOVER BY TOP 10 FIRMS: NEW ZEALAND SEAFOOD INDUSTRY

NZ\$; m; FY2016

INCLUDES CORIOLIS ESTIMATES



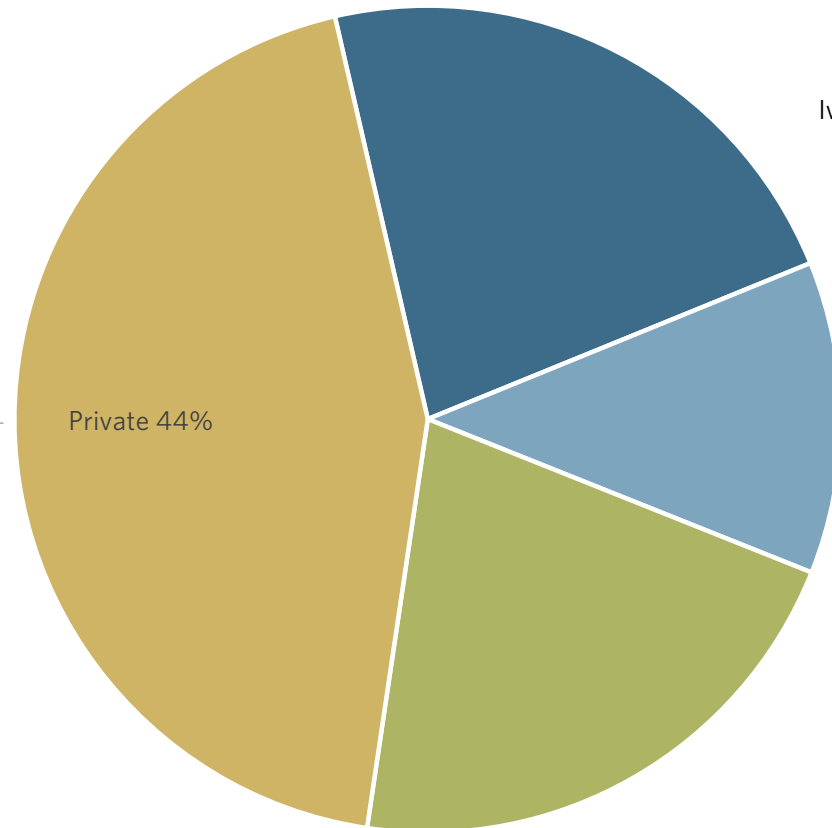
* Estimate of seafood operations only, see Talley's profile for more detail; Source: various company annual reports; NZCO; Coriolis estimates and analysis

New Zealand seafood industry has a range of owners; important industry for New Zealand iwi

ESTIMATED SHARE OF TOTAL INDUSTRY TURNOVER BY OWNERSHIP

% of turnover/sales; 2016

INCLUDES ESTIMATES
PRO-RATA TO OWNERSHIP



Iwi 23%

Foreign 12%


Public 21%



The New Zealand seafood industry has attracted international investment primarily from Asian countries



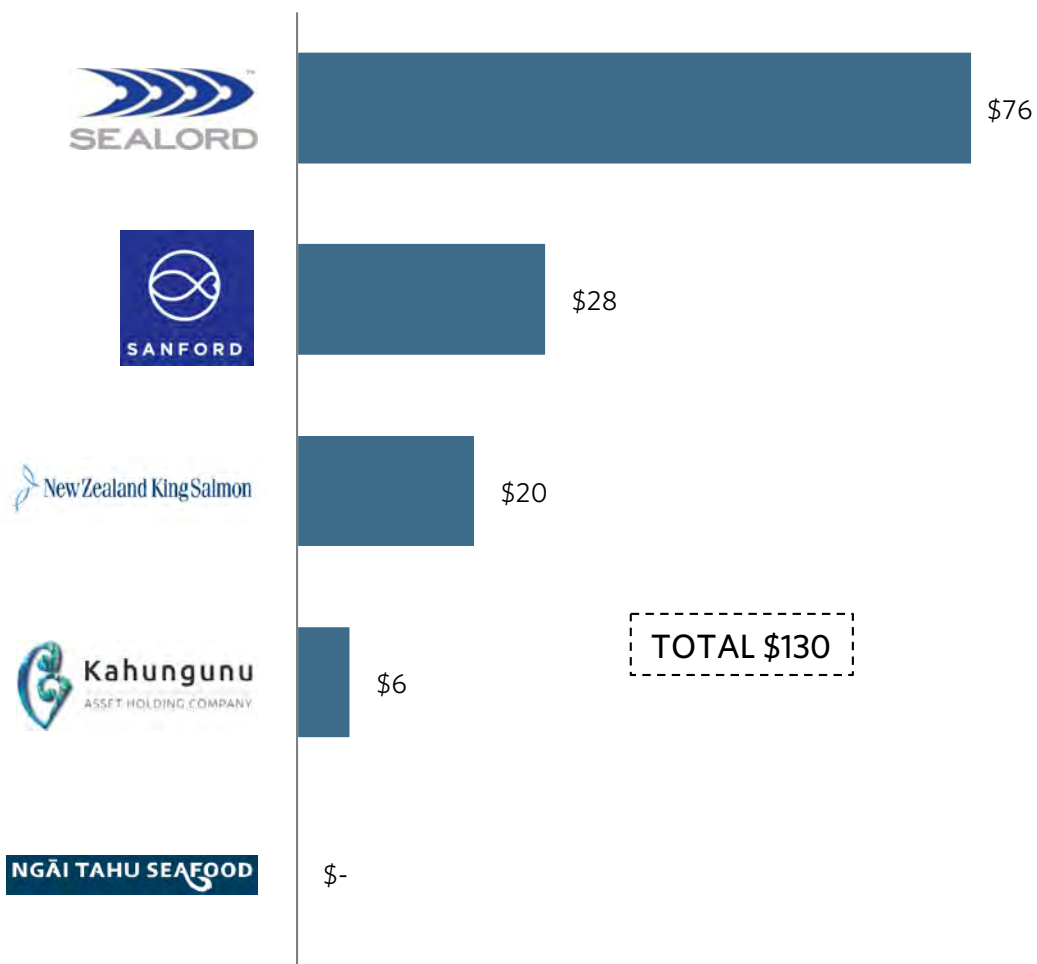
New partial acquisitions in seafood are seeking to consolidate the industry and secure supply

 <p>MARUHA NICHIRO</p>	 <p>SANFORD</p>	<p>\$25m</p>	<ul style="list-style-type: none"> - Japanese company acquired a 4.7% stake in Sanford (shares bought from Avalon Investment Trust, (a Goodfellow vehicle reducing their share from 14% to 9.2%); Mar '16
 <p>Cedenco where good food begins</p> <p>IMANAKA LTD.</p>	 <p>North Island Mussels Ltd</p>	<p>N/A</p>	<ul style="list-style-type: none"> - Cedenco Foods (Imanaka, Japan) acquires 50% share of North Island Mussels (processing and farming interests) from Sealord; JV with Sanford "North Island Mussel Processors" in Tauranga; Oct '15
 <p>Mt COOK alpine salmon</p>	 <p>AORAKI SALMON</p>	<p>N/A</p>	<ul style="list-style-type: none"> - Mt Cook Alpine Salmon acquires 100% of Aoraki Smokehouse Salmon, both freshwater canal seafood companies; Aoraki specialises in smoked salmon for the domestic market; consolidating the canal production gaining scale to meet international demand; Sept 16

Existing and new firms are investing in the New Zealand seafood industry, with new plant and equipment

SELECT SEAFOOD INVESTMENT IN PLANT AND EQUIPMENT

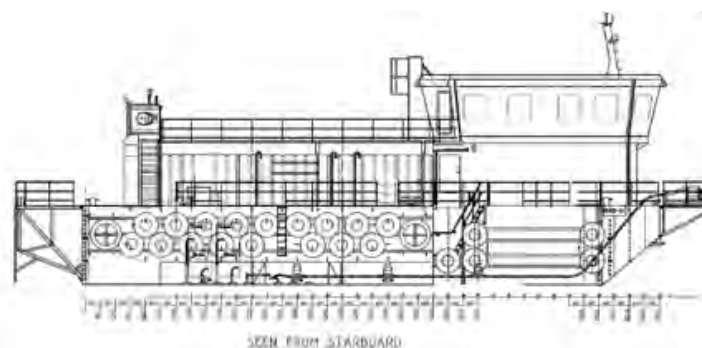
Identified; announced; NZ\$m; 2015-2017



NZ King Salmon - New farm in Pelorus Sound



NZ King Salmon - Cuddon's designed new barge



Three key drivers support the ongoing investments in the New Zealand seafood industry

INVESTMENT IN VESSELS; INCREASING EFFICIENCIES



\$70m - Investing \$70m in new 82.9m vessel; announced Aug 2016; for delivery 2018

\$6m - Invested in fishing vessel refit; Dec 16



\$28m - Invested in new fishing vessels, 2016



\$2m - Invested in new barge for feed storage and accommodation in Marlborough; Aug '17

INCREASING PROCESSING SCALE & EFFICIENCY



N/A - New purpose built seafood facility over 1,650 m² in Bluff for live fish, crustaceans, shellfish, chilled and frozen (28 staff, oyster openers; 30 fishers); Apr '16



\$18m - Investment in three new salmon farms



\$6m - New lobster processing factory in East Tamaki, leased by Fiordland Lobster Company; Apr '16



N/A - Replacement seafood processing facility on the Chatham Islands, commissioned Nov '15

INVESTMENT IN SUSTAINABLE HARVESTING



\$24m - Primary Growth Partnership joint investment in "Precision Seafood Harvesting"
- 6 year project commenced 2012



\$24m - New wild fish harvesting technology that results in more precise catches, species and size



- Tiaki brand launched 2016



Sealord's new \$70m vessel (via CGI)



New Zealand seafood firms are also investing in new and improved marketing emphasising “premium” and sustainable themes

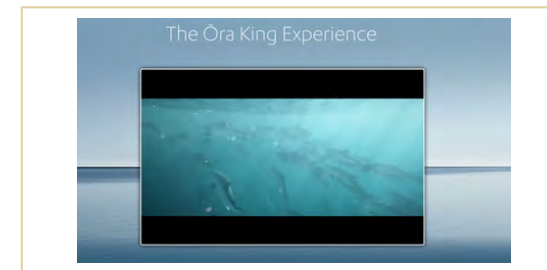
Premium Brand



Ora King is NZ King Salmon’s premium brand; targeting ‘discerning chefs’



This message is reinforced through unique looking, premium packaging



Website video emphasizes pristine environment and exclusivity of breed

Rebranding



AFL renamed Moana NZ; signals move from ‘fisheries and processing’ to premium seafood and direct connections with consumers









This message is reinforced through rebranded, more premium packaging



Website video reinforces story of “true connection, true provenance, true to nature and true for generations”

New Zealand Seafood Firm Profiles







05

<p>CLOUDY BAY GROUP</p>  <p>Isaac Piper Managing Director</p>	<p>FIORDLAND LOBSTER CO</p>  <p>Alan Buckner Chief Executive Officer</p> 	<p>HAWKES BAY SEAFOODS</p>  <p>Nino D'Esposito Managing Director</p> 	<p>INDEPENDENT FISHERIES</p>  <p>Mark Allison Director and General Manager</p>
<p>DESCRIPTION: Seafood processor and exporter; Cloudy Bay Clams; wild surf clams in Clifford Bay; three harvesting areas; export to Australia, Hong Kong, China, Singapore, USA; Cloudy Bay Seafood; farmed mussels in Marlborough, processing factory in Nelson</p>	<p>DESCRIPTION: NZ's largest exporter of live lobster; operations in Fiordland, Te Anau, Riverton, Jackson Bay, Christchurch; South Australian Lobster Co, SA, TAS, VIC; 800t from NZ, 500t from AU via 5 export packing facilities; agreement with Ngati Kahungunu (KAHC) to access quota</p>	<p>DESCRIPTION: Vertically integrated seafood company in Hawkes Bay; fish, seafood, shellfish; domestic and export markets; 16 vessels; long term lease agreement with Ngati Kahungunu (KAHC)</p>	<p>DESCRIPTION: Deep sea fishing company, 3 vessels, off-shore processing, supplier of whole & dressed fish and squid; 79,000t of annual catch entitlement</p>
<p>KEY PRODUCTS: Diamond shell, tua tua, storm clam, moon shell clams, mussels; blanched chilled or frozen, live chilled</p>	<p>KEY PRODUCTS: Live lobster</p>	<p>KEY PRODUCTS: Seafood</p>	<p>KEY PRODUCTS: Whole and dressed fish; hoki, southern blue whiting, mackerel, barracuda, arrow squid</p>
<p>OWNERSHIP: NZ; Private (Piper)</p>	<p>OWNERSHIP: NZ; Private (Hutchins, Wilson 18%, Rowe, Burkhart 16%, Iwi, others)</p>	<p>OWNERSHIP: NZ; Private (D'Esposito)</p>	<p>OWNERSHIP: NZ; Private (Shadbolt 60%, others)</p>
<p>COMPANY NUMBER: 3955443</p>	<p>COMPANY NUMBER: 407182</p>	<p>COMPANY NUMBER: 861866</p>	<p>COMPANY NUMBER: 125989</p>
<p>ADDRESS: 24 Henry Street, Blenheim</p>	<p>ADDRESS: 17 Caswell Rd, Te Anau</p>	<p>ADDRESS: Cnr Pandora and West Quay, Ahuriri, Napier</p>	<p>ADDRESS: 64 Broad Street, Woolston, Christchurch</p>
<p>PHONE: +64 3 578 4487</p>	<p>PHONE: +64 3 249 0023</p>	<p>PHONE: +64 6 835 5533</p>	<p>PHONE: +64 3 384 2344</p>
<p>WEBSITE: www.cloudybayclams.co.nz</p>	<p>WEBSITE: www.lobster.co.nz</p>	<p>WEBSITE: www.hawkesbayseafoods.co.nz</p>	<p>WEBSITE: www.indfish.co.nz</p>
<p>YEAR FORMED: 1990</p>	<p>YEAR FORMED: 1989</p>	<p>YEAR FORMED: 1998</p>	<p>YEAR FORMED: 1959</p>
<p>STAFF EMPLOYED: 100</p>	<p>STAFF EMPLOYED: 45 (15-20 casual)</p>	<p>STAFF EMPLOYED: 280</p>	<p>STAFF EMPLOYED: 100</p>
<p>REVENUE: \$15-20m*</p>	<p>REVENUE: \$155m (FY16)</p>	<p>REVENUE: \$40-50m (FY16)</p>	<p>REVENUE: \$80m ('16)</p>
<p>COMPANY HIGHLIGHTS: Achieved Friend of the Sea sustainability status in '13; featured on Masterchef NZ in '15; launched two new products, IQF pre-coated Popcorn Clam and frozen 1kg Diamond Shell clam meat in '16; R&D projects with Auckland University of Technology to research sustainability and opportunities for industry in '16</p>	<p>COMPANY HIGHLIGHTS: Invested \$7-8m in Australia '15; South Australia Lobster Company (SA, Tas & Vic) formed to increase supplies; 90% of exports to China; currently 35% of NZ's live lobster exports; leased new \$6m lobster processing plant owned by Kahungunu Asset Holding Co (4th largest shareholder in Fiordland Lobster Co, who lease quota) '16, largest in Australasia</p>	<p>COMPANY HIGHLIGHTS: New \$3m cool store and office development in '14</p>	<p>COMPANY HIGHLIGHTS:</p>


* Estimate; Source: various companies annual financial statements (NZ Companies Office or company website); various press releases and news articles; Coriolis analysis

<p>KONO NZ LP</p>   <p>Rachel Taulelei Chief Executive Officer</p> 	<p>LEIGH FISHERIES/LEE FISH GROUP</p>  <p>Gregory Bishop Chief Executive Officer</p>	<p>MOANA NEW ZEALAND (formerly AOTEAROA FISHERIES)</p>  <p>Carl Carrington Chief Executive Officer</p> 	<p>MOUNT COOK ALPINE SALMON</p>   <p>David Cole Chief Executive Officer</p> 
<p>DESCRIPTION: Kono NZ is the food and beverage business of Wakatu Inc; over 530ha of land and sea; seafood based in Blenheim, producers of wine brands under the Tohu and Aronui brands, horticulture based in Motueka, food distribution; exports to 30 countries</p>	<p>DESCRIPTION: Vertically integrated seafood company, NZ and SEA; long line inshore, mid water, migratory species; 70t lobster, 12t packhorse lobster; contract fishers; 40 fishing vessels; factory in Leigh; export 2,500t of chilled product globally; associate companies in USA, EU</p>	<p>DESCRIPTION: Pan iwi organisation with 50% ownership in Sealord; largest Maori owned fisheries company in New Zealand; JV with Multi-Pack Ltd "Prepack" produce combat ration packs for Australian Defence Forces</p>	<p>DESCRIPTION: Vertically integrated salmon farmers and processors; 4 farms in Mackenzie Basin; multiple hatcheries around Canterbury; new modern processing plant in Timaru; 1,500t annual production with strong CAGR; certified Global Food Safety Initiative standards</p>
<p>KEY PRODUCTS: Mussels, oysters, lobster, wine, apples, kiwifruit, pears, hops, honey, cider (Tutu), Annies fruit bars</p>	<p>KEY PRODUCTS: Snapper, bluenose, groper, by-catch species, live lobster, packhorse lobster, bigeye, bluefin, swordfish.</p>	<p>KEY PRODUCTS: Blue abalone, wild abalone, fin fish, lobster, oysters</p>	<p>KEY PRODUCTS: Fresh, smoked, frozen salmon, other value added products</p>
<p>OWNERSHIP: NZ; Private (Wakatu Incorporation, 4,000 shareholders)</p>	<p>OWNERSHIP: NZ; Private (Cunningham, Ngati Whatua Moana Holdings, others);</p>	<p>OWNERSHIP: NZ; Iwi (various iwi holdings)</p>	<p>OWNERSHIP: NZ; Private (Sinclair Investments 31%, Wale 31%, others)</p>
<p>COMPANY NUMBER: 3438072</p>	<p>COMPANY NUMBER: 56407</p>	<p>COMPANY NUMBER: 1581332</p>	<p>COMPANY NUMBER: 2225082</p>
<p>ADDRESS: Wakatū House, Montgomery Square, Nelson</p>	<p>ADDRESS: 10 Pakari Road, Leigh</p>	<p>ADDRESS: 1-3 Bell Ave, Mt Wellington, Auckland</p>	<p>ADDRESS: 13 Yewlett Crescent, Queenstown</p>
<p>PHONE: +64 3 546 8648</p>	<p>PHONE: +64 9 422 6424</p>	<p>PHONE: +64 9 302 1520</p>	<p>PHONE: +64 3 929 2526</p>
<p>WEBSITE: www.wakatu.org.nz; www.kono.co.nz</p>	<p>WEBSITE: www.leefish.com; www.chathamislandfood.com</p>	<p>WEBSITE: www.moana.co.nz</p>	<p>WEBSITE: www.alpinesalmon.co.nz</p>
<p>YEAR FORMED: 1977/2011</p>	<p>YEAR FORMED: 1958</p>	<p>YEAR FORMED: 2004</p>	<p>YEAR FORMED: 1992</p>
<p>STAFF EMPLOYED: 450</p>	<p>STAFF EMPLOYED: 28</p>	<p>STAFF EMPLOYED: 400</p>	<p>STAFF EMPLOYED: 175</p>
<p>REVENUE: \$70-90m (FY16)</p>	<p>REVENUE: \$45-50m (FY16) Group</p>	<p>REVENUE: ~\$170m (FY16)</p>	<p>REVENUE: \$20-40m (FY16)</p>
<p>COMPANY HIGHLIGHTS: Acquired Annies (fruit bars) in '14; established trading entity in Shanghai in '15, 4 staff; acquired Yellow Brick Road food distribution company in '15; Tutu cider released in '15; expanded wine production onsite in '15; acquires remaining shares of Pure NZ Greenshell Co., Shanghai</p>	<p>COMPANY HIGHLIGHTS: Lee USA turnover is ~US\$30m; Lee Europe turnover is ~CH18m; set up Chatham Food Co., processing and exporting finfish caught around island; labelling is GS1 barcoded with Ftrace, giving how, where and by whom the fish is caught; finalist Auckland Export Award '16; Brussels, Boston Seafood Shows in '16; also owns 50% of Leigh Lobster (300t/year live lobster)</p>	<p>COMPANY HIGHLIGHTS: Rebranded to Moana New Zealand Jun '16, moves to premium products and sustainability; joint \$52m investment in Precision Seafood Harvesting, new 24m state of the art fishing vessel built in Nelson, first of 6 inshore boats, Seabird Smart training; opened new lobster plant in partnership with Port Nicholson Fisheries for live export to Asia ('16); profit of \$19.4m for '16</p>	<p>COMPANY HIGHLIGHTS: State of art processing facilities in Timaru. Continued support from Callaghan Innovations and NZTE. Consents in place for further expansion to meet high demand for its unique Freshwater King Salmon product. Acquired Aoraki Smokehouse Salmon in '16, to boost annual production</p>






* Estimate; Source: various companies annual financial statements (NZ Companies Office or company website); various press releases and news articles; Coriolis analysis

<p>NEW ZEALAND KING SALMON CO</p>   <p>Grant Rosewarne Chief Executive Officer and Managing Director</p> 	<p>NGAI TAHU SEAFOOD LTD</p>  <p>Joseph Thomas Chief Executive</p>	<p>NGATI POROU SEAFOODS GROUP</p>  <p>Mark Ngata Chief Executive Officer</p>	<p>NORTH ISLAND MUSSELS LTD</p>  <p>Daniel Ramsey General Manager</p>
<p>DESCRIPTION: Vertically integrated king salmon farming, processing, marketing company; 50% of world's aquaculture king salmon production; 6,000t of king salmon per year; 7 seafarms in Marlborough; Ora King, Regal Marlborough King Salmon, Southern Ocean brands; 45% volume exported</p>	<p>DESCRIPTION: Vertically integrated seafood company with facilities in Bluff, Christchurch, Kaikoura and Picton; supports 50 Ngai Tahu fishing businesses; parent group also includes Ngai Tahu farming, dairy, meat and forestry</p>	<p>DESCRIPTION: Vertically integrated seafood business; contract fishing; processing facility and marketing; live lobster holding tanks; exports to Europe, Asia, AU, USA; lobster quota caught through Port Nicholson Fisheries and Moana NZ partnership; Real Fresh, Off the Hook retail stores</p>	<p>DESCRIPTION: Mussel farming, processing and sales; 900 long lines over 2,000ha of coastal waters in Coromandel; 5 vessels; 30,000t of mussels processed annually at Tauranga facility; 28 automated mussel opening machines, a world first; 50% of NZ marinated mussels, number of brands</p>
<p>KEY PRODUCTS: Fresh, frozen, cold smoked and wood roasted King salmon</p>	<p>KEY PRODUCTS: Lobster, paua, blue cod, Bluff oysters, mussels, fin fish (Tahu brand)</p>	<p>KEY PRODUCTS: Live lobster, fish, oysters, mussels, kina, cockles, smoked whitefish; Ahia brand</p>	<p>KEY PRODUCTS: Mussels; IQF meat, half shell, marinated mussels</p>
<p>OWNERSHIP: NZ; Public (NZX,ASX:NZK) (Oregon Group (Malaysia) 40%; NZ Central Securities 20%; China Resources Ng Fung 10%, others)</p>	<p>OWNERSHIP: NZ; Iwi (Ngai Tahu Charitable Trust)</p>	<p>OWNERSHIP: NZ; Iwi (Te Runanganui O Ngati Porou)</p>	<p>OWNERSHIP: Japan; Private (via Cedenco Foods 50%); NZ; Public (via Sanford 50%)</p>
<p>COMPANY NUMBER: 287485</p>	<p>COMPANY NUMBER: 386544</p>	<p>COMPANY NUMBER: 1778412</p>	<p>COMPANY NUMBER: 3995838</p>
<p>ADDRESS: 93 Beatty Street, Tahunanui, Nelson</p>	<p>ADDRESS: 6 Bolt Place, Christchurch Airport, Christchurch</p>	<p>ADDRESS: 47-53 The Esplanade, Gisborne</p>	<p>ADDRESS: 25 Glenlyon Ave, Greerton, Tauranga</p>
<p>PHONE: +64 3 548 5714</p>	<p>PHONE: +64 3 358 2761</p>	<p>PHONE: +64 6 868 1644</p>	<p>PHONE: +64 7 571 3917</p>
<p>WEBSITE: www.kingsalmon.co.nz; www.orakingsalmon.co.nz; www.regalsalmon.co.nz</p>	<p>WEBSITE: www.ngaitahuseafood.com</p>	<p>WEBSITE: www.npsl.co.nz; www.realfreshnz.co.nz; www.ngatiporou.com</p>	<p>WEBSITE: www.niml.co.nz</p>
<p>YEAR FORMED: 1985</p>	<p>YEAR FORMED: 1988</p>	<p>YEAR FORMED: 2002</p>	<p>YEAR FORMED: 2012</p>
<p>STAFF EMPLOYED: 450</p>	<p>STAFF EMPLOYED: 100-150</p>	<p>STAFF EMPLOYED: 35</p>	<p>STAFF EMPLOYED: 300</p>
<p>REVENUE: \$114m (FY16)</p>	<p>REVENUE: \$81m (FY14) \$85m (FY15) Ngai Tahu Group \$385m (FY16)</p>	<p>REVENUE: \$5.2m (FY16)</p>	<p>REVENUE: \$20-30m*</p>
<p>COMPANY HIGHLIGHTS: Opened 3 new farms in Marlborough Sounds in '16, \$18m capex to complete phased build out, allowing doubling in production to 12,000 t over time; IPO Oct '16 on NZX and ASZ, allowing Direct Capital to exit; investing \$15.3m by '18 to increase production ultimately to 12,000t; launched pet food products "Omega Plus" in '16</p>	<p>COMPANY HIGHLIGHTS: EBIT \$24.6m (FY16); investigating selling live blue cod into export markets Nov '15; acquired mussel farm in Golden Bay in Sep '15; opened new fish processing facility in Bluff in April '16; all product now exported under Tahu brand since '16</p>	<p>COMPANY HIGHLIGHTS:</p>	<p>COMPANY HIGHLIGHTS: Cedenco Foods acquired Sealords 50% stake in '15</p>

* Estimate; Source: various companies annual financial statements (NZ Companies Office or company website); various press releases and news articles; Coriolis analysis

<p>PAKIHI MARINE FARMS</p>  <p>Callum McCallum Director</p>	<p>PAUACO LTD</p>  <p>Jamie McKay General Manager</p> 	<p>PELCO NEW ZEALAND</p>  <p>Andy Rolleston Director</p>	<p>SANFORD</p>  <p>Volker Kuntzsch Chief Executive Officer</p> 
<p>DESCRIPTION: Cultivator, harvester and processor of oysters; based in Hauraki Gulf; two farming areas on Clevedon Coast and Waiheke Island; bulk of production is fresh half shell for domestic market</p>	<p>DESCRIPTION: Paua processing and marketing to South East Asia; result of consolidation of smaller paua fishing and processing companies; significant markets in Hong Kong, Singapore, Malaysia</p>	<p>DESCRIPTION: Wild capture fishing and processing company specialising in pelagic species; based in Mount Maunganui; Pelcold Storage coolstore subsidiary</p>	<p>DESCRIPTION: NZ's largest diversified seafood fishing, aquaculture and marketing company with exports 82% of revenue; NZ's largest quota holder of fishing rights, 23%; largest Green Lipped Mussel producer; 2nd largest King Salmon producer in NZ; 50 vessels, 210 farms, 7 processing sites</p>
<p>KEY PRODUCTS: Oysters; chilled live, chilled and frozen half shell, chilled and frozen oyster meat</p>	<p>KEY PRODUCTS: Live, chilled, canned wild paua</p>	<p>KEY PRODUCTS: Mackerel, kahawai, tuna, trevally</p>	<p>KEY PRODUCTS: Chilled and frozen fish, squid, mussels, salmon, oysters, scampi</p>
<p>OWNERSHIP: NZ; Private (McCallum, Gill)</p>	<p>OWNERSHIP: NZ; Private (Pacific Canneries 30%, Te Anau Fishing Co. 8%, others)</p>	<p>OWNERSHIP: NZ; Private (Rolleston)</p>	<p>OWNERSHIP: NZ; Public (NZX:SAN) (Amalgamated Dairies Ltd 27%, Avalon Investment 9%, Maruha Nichiro 4%, others)</p>
<p>COMPANY NUMBER: 113952</p>	<p>COMPANY NUMBER: 3962059</p>	<p>COMPANY NUMBER: 499562</p>	<p>COMPANY NUMBER: 40963</p>
<p>ADDRESS: 914 Clevedon-Kawakawa Bay Road, Papakura</p>	<p>ADDRESS: 172 Ruru Road, Bromley, Christchurch</p>	<p>ADDRESS: 32 Portside Drive, Mount Maunganui</p>	<p>ADDRESS: 22 Jellicoe Street, Freemans Bay, Auckland</p>
<p>PHONE: +64 9 292 8017</p>	<p>PHONE: +64 3 982 3008</p>	<p>PHONE: +64 7 574 9335</p>	<p>PHONE: +64 9 379 4720</p>
<p>WEBSITE: www.clevedonoysters.com</p>	<p>WEBSITE: www.pauaco.co.nz</p>	<p>WEBSITE: www.pelco-nz.com</p>	<p>WEBSITE: www.sanford.co.nz</p>
<p>YEAR FORMED: 1982</p>	<p>YEAR FORMED: 2012</p>	<p>YEAR FORMED: 1995</p>	<p>YEAR FORMED: 1881/ 1904</p>
<p>STAFF EMPLOYED: 40 PT</p>	<p>STAFF EMPLOYED: 13</p>	<p>STAFF EMPLOYED: 25</p>	<p>STAFF EMPLOYED: 1,548</p>
<p>REVENUE: \$2-5m*</p>	<p>REVENUE: \$10-15m ('16)</p>	<p>REVENUE: \$25-35m*</p>	<p>REVENUE: \$463m (FY16)</p>
<p>COMPANY HIGHLIGHTS:</p>	<p>COMPANY HIGHLIGHTS:</p>	<p>COMPANY HIGHLIGHTS:</p>	<p>COMPANY HIGHLIGHTS: Exited from Pacific tuna fishing business, moving from commodity fishing company to value added seafood company in '16; wanting to restrict foreign ownership under 25% to protect quota in '16; invested \$27.8m in fishing vessels in '16; moved into pet food market, supplying ingredients to industry '16; research into ocean mussel feasibility with Cawthron Institute</p>

* Estimate; Source: various companies annual financial statements (NZ Companies Office or company website); various press releases and news articles; Coriolis analysis

<p>SEALORD</p>  <p>Steve Yung Chief Executive Officer</p> 	<p>SOLANDER GROUP</p>  <p>Charles Hufflett Managing Director</p>	<p>SOUTHERN CLAMS LTD</p>  <p>Roger Belton Managing Director</p>	<p>STAR FISH SUPPLY LTD/ STAR FOOD SERVICE LTD</p>  <p>Andy Claudatos Director</p>
<p>DESCRIPTION: Vertically integrated seafood company comprising fishing, aquaculture, processing and marketing; operating in NZ and AU; exports 90% of NZ catch to over 40 countries; significant global investments</p>	<p>DESCRIPTION: Seafood company; NZ and Fiji operations; exporting and wholesaling primarily from Fiji; own vessels; exports to Japan, USA, AU, Europe, China, NZ; Solander Gourmet Seafood foodservice and retail store, value add processing facility; South Sea Slipway Ltd in Suva, Fiji</p>	<p>DESCRIPTION: Clam fishing company based in Otago; Southern Rainbow export company; exports to USA, Hong Kong, Singapore, Hawaii, Canada, Tahiti, Australia, UK, Asia, Europe; supplies Costco USA, Waitrose UK, most NZ supermarkets</p>	<p>DESCRIPTION: Fish processors, wholesalers and exporters; based in Hawke's Bay; fishing vessels; onsite fish processing factory; Claudatos and McGoverin co-own with others Star Food Service, food supplies wholesalers</p>
<p>KEY PRODUCTS: Frozen, canned and fresh fish, other seafood products</p>	<p>KEY PRODUCTS: Tuna, swordfish, mahimahi, wahoo, moonfish, marlin, shellfish, NZ fish species, deep sea species</p>	<p>KEY PRODUCTS: Live chilled clams, clam chowder, clam meat, paddle crabs, scallops, Bluff oysters, fish</p>	<p>KEY PRODUCTS: Fish, food service food products</p>
<p>OWNERSHIP: NZ; Iwi (Moana New Zealand 50%); Japan; Public (Nippon Suisan Kaisha 50%) via Kura Limited</p>	<p>OWNERSHIP: NZ; Private (Hufflett)</p>	<p>OWNERSHIP: NZ; Private (Belton, De Pennart, Witten, Flavell)</p>	<p>OWNERSHIP: NZ; Private (Claudatos, McGoverin)</p>
<p>COMPANY NUMBER: 168963</p>	<p>COMPANY NUMBER: 167871/2297811</p>	<p>COMPANY NUMBER: 209636</p>	<p>COMPANY NUMBER: 926592</p>
<p>ADDRESS: 666 Central Park, Penrose, Auckland</p>	<p>ADDRESS: 4 Cross Quay, Port Nelson, Nelson</p>	<p>ADDRESS: 16 Bombay Street, Dunedin</p>	<p>ADDRESS: 27 Dunlop Road, Onekawa, Napier</p>
<p>PHONE: +64 9 589 5359</p>	<p>PHONE: +64 3 545 9650</p>	<p>PHONE: +64 3 477 1505</p>	<p>PHONE: +64 6 843 0662</p>
<p>WEBSITE: www.sealord.com</p>	<p>WEBSITE: www.solander.com; www.slipway.com.fj; www.gourmetseafood.co.nz; www.solander.com.fj</p>	<p>WEBSITE: www.nzclams.com; www.shellfish.co.nz</p>	<p>WEBSITE: www.starfoods.co.nz</p>
<p>YEAR FORMED: 1961</p>	<p>YEAR FORMED: 1988</p>	<p>YEAR FORMED: 1984</p>	<p>YEAR FORMED: 1966</p>
<p>STAFF EMPLOYED: 1,100</p>	<p>STAFF EMPLOYED: 83</p>	<p>STAFF EMPLOYED: 30</p>	<p>STAFF EMPLOYED: 35</p>
<p>REVENUE: \$454m (FY16)</p>	<p>REVENUE: \$30-50m (FY16)</p>	<p>REVENUE: \$5-10m ('16)</p>	<p>REVENUE: \$30-40m*</p>
<p>COMPANY HIGHLIGHTS: Sold 50% stake in North Island Mussels to Cedenco Foods in Oct '15; invested \$70m in new purpose built deep sea vessel in '16, to be built in Norway, delivered in mid '18, at sea production with 20,000t capacity; profit more than doubled to \$22.9m in FY16; gained Coles account for supply of fresh salmon</p>	<p>COMPANY HIGHLIGHTS:</p>	<p>COMPANY HIGHLIGHTS: Collaboration with Emerson's to make Southern Clam Stout</p>	<p>COMPANY HIGHLIGHTS:</p>

* Estimate; Source: various companies annual financial statements (NZ Companies Office or company website); various press releases and news articles; Coriolis analysis

<p>TALLEY'S GROUP</p>    <p>Michael & Peter Talley Joint Managing Directors</p>	<p>UNITED FISHERIES</p>  <p>Andre Kotzikas Chief Executive Officer/Owner</p>	<p>VELA FISHING LIMITED</p>  <p>Geoff Burgess Director</p>	<p>WESTFLEET SEAFOODS</p>   <p>Craig Boote Managing Director</p>
<p>DESCRIPTION: Family owned food business; four main divisions: seafood (Talley's, Amaltal), meat (AFFCO, 9 plants, SPM), frozen vegetables (Logan Farm, Talley's) and dairy (75% Open Country Dairy, 3 plants, Crème de la Crème brand); total of 18 processing facilities</p>	<p>DESCRIPTION: Seafood fishing, aquaculture, processing and marketing company based in Christchurch, seafood value added products, nutraceutical products (Nutri Zing); owns several mussel farms</p>	<p>DESCRIPTION: One of NZ's largest privately owned fishing quota owners, and exporters of frozen fish and mussels</p>	<p>DESCRIPTION: Wild capture fishing, processing, exporting company; 6 trawler and longline vessels; 1 fresh fish processing facility; based on West Coast</p>
<p>KEY PRODUCTS: Meat cuts, frozen vegetables, frozen seafood, marinated mussels, seafood by products, ice cream, dairy ingredients</p>	<p>KEY PRODUCTS: Frozen and fresh fish, mussels, oysters, fish fertilisers (Bio Marinus), nutraceutical products (Nutri Zing)</p>	<p>KEY PRODUCTS: Fish, squid, mussels; Vela and private label brands</p>	<p>KEY PRODUCTS: Inshore and deep sea fish; frozen and fresh</p>
<p>OWNERSHIP: NZ; Private (Talley)</p>	<p>OWNERSHIP: NZ; Private (Keys, Jones, Kotzikas)</p>	<p>OWNERSHIP: NZ; Private (Vela)</p>	<p>OWNERSHIP: NZ; Private (Sealord Group 50%, Boote 50%)</p>
<p>COMPANY NUMBER: 168346/3342490</p>	<p>COMPANY NUMBER: 126455</p>	<p>COMPANY NUMBER: 923611</p>	<p>COMPANY NUMBER: 154071</p>
<p>ADDRESS: 1 Ward Street, Motueka</p>	<p>ADDRESS: 50-58 Parkhouse Road, Sockburn, Christchurch</p>	<p>ADDRESS: 12 Sir Tristram Avenue, Te Rapa, Hamilton</p>	<p>ADDRESS: 84 Gresson Street, Greymouth</p>
<p>PHONE: +64 3 528 2800</p>	<p>PHONE: +64 3 343 0587</p>	<p>PHONE: +64 7 849 2376</p>	<p>PHONE: +64 3 768 5370</p>
<p>WEBSITE: www.talleys.co.nz; www.affco.co.nz; www.opencountry.co.nz</p>	<p>WEBSITE: www.unitedfisheries.co.nz; www.biomarinus.co.nz; www.nutrizing.co.nz</p>	<p>WEBSITE: www.velafishing.co.nz</p>	<p>WEBSITE: www.westfleet.co.nz</p>
<p>YEAR FORMED: 1936/1904</p>	<p>YEAR FORMED: 1974</p>	<p>YEAR FORMED: 1929</p>	<p>YEAR FORMED: 1979</p>
<p>STAFF EMPLOYED: 2,760-4,600 seas (OCD 310)</p>	<p>STAFF EMPLOYED: 164</p>	<p>STAFF EMPLOYED: 15</p>	<p>STAFF EMPLOYED: 100</p>
<p>REVENUE: \$2,000 - 2,500m* (OCD \$819m (FY16))</p>	<p>REVENUE: \$70-80m (FY16)</p>	<p>REVENUE: \$40-50m*</p>	<p>REVENUE: \$45-50m*</p>
<p>COMPANY HIGHLIGHTS: Open Country Dairy revenue of \$819m (FY16); ~\$260m invested at OCD FY15; acquired 3 coal mines from Solid Energy as investor with Bathurst Resources in order to diversify in '16; first kale crop in '16; shift into retail ready and value added cut packs using new skin pack technology in '17 * See further detail at end of firm profiles</p>	<p>COMPANY HIGHLIGHTS: Developed a fish silage for feeding livestock and a fertiliser; recently developed nutraceutical range from co-products, own manufacturing facility</p>	<p>COMPANY HIGHLIGHTS:</p>	<p>COMPANY HIGHLIGHTS: Built new multi million dollar factory in '14, 3,000 m²</p>

* Estimate; Source: various companies annual financial statements (NZ Companies Office or company website); various press releases and news articles; Coriolis analysis



Staff: 2,760 FTE (+ 4,600 seasonal)
Revenue: \$2,000 - \$2,500m estimate

SEAFOOD

Staff: 1,000FTE + 600 seasonal
Revenue: \$400-500m estimate

PROCESSED/VEGETABLE

Staff: 700
Revenue: \$350-450m estimate

MEAT

Staff: 800 + 4,000 seasonal
Revenue: \$1,000- 1,500m estimate

DAIRY

Staff: 260
Revenue: \$620-650m estimate

100%



100%



- Staff: 800
- Sites: 4 processing
- In-shore land based
- 6 own vessels
- 100 vessels supply
- Sites: Blenheim, Timaru, Westport, Motueka, Havelock
- Subsidiaries
100%: Greenshell GLM9
50%: Clearwater Mussels Ltd (90 farms 470ha)
+ others

Seafood Plants



100%



- Staff: 650-700
- Sites: 2
- Own farms + growers
- Logan Farms
- Snapped frozen range
- Peas, beans, corn, spinach
- Corn carrots, mixed
- Sites: Blenheim, Ashburton

100%



- AFFCO
- Sites: 11 (9 plants)

AFFCO Meat Works



100%



- South Pacific Meats
- North Island
- Sites: 1

100%



- Sites: 1 Motueka
- Staff: 26 Ice cream
- Domestic: 1m L Crème de la crème
- Japan: 5m L own brands
- Total 6m L

Dairy Factories



76%



- Sites: 3
- Staff: 310
- 900m L
- \$819m (FY16)
- Ownership: Olam 15% (Singapore), Dairy Investment Fund 7%







Appendices

- + Industry bodies
- + Trade codes
- + Glossary of terms

06

INDUSTRY ORGANISATIONS

New Zealand has a broad range of organisations that support the seafood industry

					
<ul style="list-style-type: none">- Represent all members of the seafood industry- Peak body for NZ seafood industry	<ul style="list-style-type: none">- Represents aquaculture industry<ul style="list-style-type: none">- Greenshell mussels- Pacific oysters,- King salmon- Industry levy funding	<ul style="list-style-type: none">- Represent commercial inshore fishers- Annual contributions by quota owners + ACE holders	<ul style="list-style-type: none">- Represent deepwater fishing quota holders (~50 seafood companies)- Fees based on quota	<ul style="list-style-type: none">- Represent interests of owner operator commercial fishermen- Fee based membership	<ul style="list-style-type: none">- Represent nine regional rock lobster fisheries commercial stakeholder organisations
<ul style="list-style-type: none">- www.seafood.org.nz	<ul style="list-style-type: none">- www.aquaculture.org.nz	<ul style="list-style-type: none">- www.inshore.co.nz	<ul style="list-style-type: none">- www.deepwatergroup.org	<ul style="list-style-type: none">- www.nzfishfed.co.nz	<ul style="list-style-type: none">- www.nzrocklobster.co.nz

TRADE CODES

GLOBAL HARMONISED SYSTEM (HS) TRADE CODES DEFINED AS SEAFOOD

HS2002

HS Code	Short Description	Longer official description	HS Code	Short Description	Longer official description
030192	Live eels	Live eels	030378	Hake, frozen	Frozen hake
030212	Salmon, chilled whole	Fresh or chilled Pacific, Atlantic and Danube salmon	030379	Frozen fish, nes	Frozen fish, nes
030229	Chilled flat fish	Fresh or chilled flat fish (excl. halibut, plai	030380	Frozen fish livers and roes	Frozen fish livers and roes
030234	Bigeye tuna, chilled	Bigeye tunas (Thunnus obesus), fresh/chilled (excl. fillets/oth. fish meat of 03.04/livers & roes)	030410	Chilled fish fillets	Fresh or chilled fish fillets
030235	Bluefin tuna, chilled	Bluefin tunas (Thunnus thynnus), fresh/chilled (excl. fillets/oth. fish meat of 03.04/livers & roes)	030420	Frozen fish fillets	Frozen fish fillets
030236	Bluefin tuna, chilled whole	Southern bluefin tunas (Thunnus maccoyii), fresh/chilled (excl. fillets/oth. fish meat of 03.04/livers & roes)	030490	Frozen fish meat	Frozen fish meat (excl. fillets)
030265	Sharks, whole chilled	Fresh or chilled dogfish and other sharks	030541	Salmon, smoked	Smoked Pacific, Atlantic and Danube salmon (inc
030269	Chilled fish, nes.	Fresh or chilled fish, nes	030559	Dried fish	Dried fish, not smoked (excl. cod)
030311	Sockeye salmon, frozen	Sockeye salmon (red salmon) (Oncorhynchus nerka), frozen (excl. fillets/oth. fish meat of 03.04/livers & roes)	030611	Frozen rock lobster	Frozen rock lobster and other sea crawfish
030319	Salmon, frozen whole	Pacific salmon (Oncorhynchus gorbuscha/keta/tschawytscha/kisutch/masou/rhodurus), frozen (excl. of 0303.11; excl. fillets/oth. fish meat of 03.04/livers & roes)	030613	Prawns, frozen	Frozen shrimps and prawns
030339	Flat fish, frozen whole	Frozen flat fish (excl. halibut, plaice and sol	030619	Crustaceans nes, frozen	Frozen crustaceans,nes,including flours,meals &
030341	Longfin tuna, frozen whole	Frozen albacore or longfinned tunas	030621	Rock Lobster, fresh	Rock lobster and other sea crawfish (excl. froz
030343	Skipjack tuna, frozen whole	Frozen skipjack or stripe-bellied bonito	030710	Oysters	Oysters
030346	Bluefin tuna, frozen whole	Southern bluefin tunas (Thunnus maccoyii), frozen (excl. fillets/oth. fish meat of 03.04/livers & roes)	030739	Mussels (not-live)	Mussels (excl. live, fresh or chilled)
030349	Tuna nes, frozen	Frozen tunas, nes	030749	Squid (non-chilled)	Cuttle fish and squid (excl. live, fresh or chi
030374	Mackerel, frozen	Frozen mackerel	030791	Invertebrates nes., fresh	Aquatic invertebrates, nes, live, fresh or chil
030375	Sharks, whole frozen	Frozen dogfish and sharks	030799	Invertebrates nes	Aquatic invertebrates,nes,includ.flours,meals,p
030376	Eels, frozen	Frozen eels	150410	Fish-liver oils	Fish-liver oils and their fractions
			150420	Fish oils	Fish fats, oils and fractions (excl. fish liver
			160300	Fish extracts	Extracts and juices of meat, fish and aquatic i
			160419	Prep/pres fish nes	Prepared or preserved fish (excl. minced), nes
			160420	Other prep fish	Other prepared or preserved fish, nes
			160590	Mussels, prepared	Molluscs and other aquatic invertebrates, prepa

GLOSSARY OF TERMS

A\$/AUD	Australian dollar	n/a	Not available/not applicable
ABS	Absolute change	NA/ME/CA	North Africa / Middle East / Central Asia
ANZSIC	AU/NZ Standard Industry Classification	N. America	North America (USA, Canada)
AU	Australia	Nec/nes	Not elsewhere classified/not elsewhere specified
Australasia	Australia and New Zealand	N/C	Not calculable
b	Billion	N.H	Northern Hemisphere
CAGR	Compound Annual Growth Rate	NZ	New Zealand
CN	China	NZ\$/NZD	New Zealand dollar
C/S America	Central & South America (Latin America)	R&D	Research and Development
CRI	Crown Research Institute	S Asia	South Asia (Indian Subcontinent)
CY	Calendar year (ending Dec 21)	SE Asia	South East Asia
E Asia	East Asia	S.H	Southern Hemisphere
EBITDA	Earnings before interest, tax, depreciation and amortization	SS Africa	Sub-Saharan Africa
FAO	Food and Agriculture Organisation of the United Nations	T/O	Turnover
FOB	Free on Board	UHT	Ultra-high temperature
FY	Financial year (of firm in question)	US/USA	United States of America
GBP	British pounds	US\$/USD	United States dollar
HK	Hong Kong	UK	United Kingdom
IQF	Individually quick frozen	YE	Year ending
JV	Joint venture	YTD	Year to date
m	Million		

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Coriolis is the leading Australasian management consulting firm specialising in the wider food value chain. We work on projects in agriculture, food and beverages, consumer packaged goods, retailing & foodservice. In other words, things you put in your mouth and places that sell them.

WHERE WE WORK

We focus on the Asia Pacific region, but look at problems with a global point-of-view. We have strong understanding of, and experience in, markets and systems in Australia, China, Japan, Malaysia, New Zealand, Singapore, South Korea, Thailand, the United Kingdom and the U.S.

WHAT WE DO

We help our clients assemble the facts needed to guide their big decisions. We develop practical, fact-based insights grounded in the real world that guide our clients decisions and actions. We make practical recommendations. We work with clients to make change happen. We assume leadership positions to implement change as necessary.

HOW WE DO IT

All of our team have worked across one-or-more parts of the wider food value chain, from farm-to-plate. As a result, our work is grounded in the real world. Our style is practical and down-to-earth. We try to put ourselves in our clients' shoes and focus on actions. We listen hard, but we are suspicious of the consensus. We provide an external, objective perspective.

WHO WE WORK WITH

We only work with a select group of clients we trust. We build long term relationships with our clients and more than 80% of our work comes from existing clients. Our clients trust our experience, advice and integrity.

Coriolis advises clients on growth strategy, mergers and acquisitions, operational improvement and organisational change. Typical assignments for clients include...

FIRM STRATEGY & OPERATIONS

We help clients develop their own strategy for growing sales and profits. We have a strong bias towards growth driven by new products, new channels and new markets.

MARKET ENTRY

We help clients identify which countries are the most attractive – from a consumer, competition and channel point-of-view. Following this we assist in market entry planning & growth.

VALUE CREATION

We help clients create value through revenue growth and cost reduction.

TARGET IDENTIFICATION

We help clients identify high potential acquisition targets by profiling industries, screening companies and devising a plan to approach targets.

DUE DILIGENCE

We help organisations make better decisions by performing consumer and market-focused due diligence and assessing performance improvement opportunities.

EXPERT WITNESS

We provide expert witness support to clients in legal cases and insurance claims. We assist with applications under competition/fair trade laws and regulations.

