



Norway – China Seafood Summit
挪威-中国海产峰会

Klaus Hatlebrekke, COO
November 2017
Klaus Hatlebrekke, 首席运营官
2017年11月

Agenda: 议题：

- Norway Royal Salmon in brief
- 挪威皇家三文鱼公司简介

- NRS' view - Supply and Price Outlook
- 公司洞见——供给与价格前景

- Development in Asia/China
- 在亚洲/中国的发展





NRS in brief

公司简介

Norway Royal Salmon (NRS) is one of Norway's leading fish farming companies with 35 wholly owned and 10 partly owned salmon farming licenses

挪威皇家三文鱼 (NRS) 是一家挪威领先的鱼类养殖公司，旗下拥有35家全资子公司，10个部分拥有的三文鱼养殖许可证

NRS is listed on Oslo Stock Exchange

NRS已在奥斯陆证券交易所上市

Exporting 75.000 tonnes of salmon in 2017

2017年的三文鱼出口量达到75,000吨

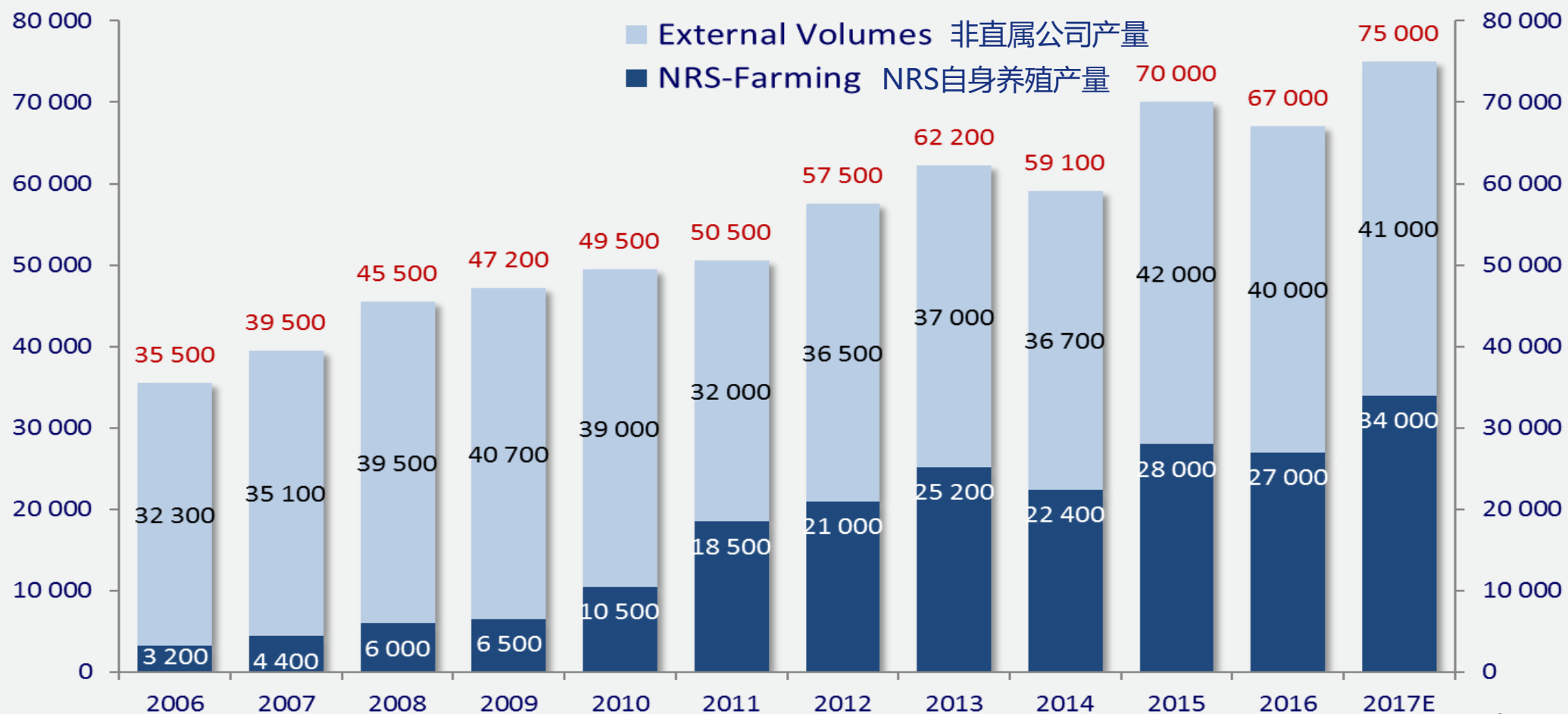
Norway Royal Salmon is one of Norway's fastest growing fish farming companies with a great organic growth potential

挪威皇家三文鱼是挪威发展最快的鱼类养殖公司之一，拥有巨大的有机增长潜力



NORWAY ROYAL SALMON

Volume development for NRS NRS产量发展情况

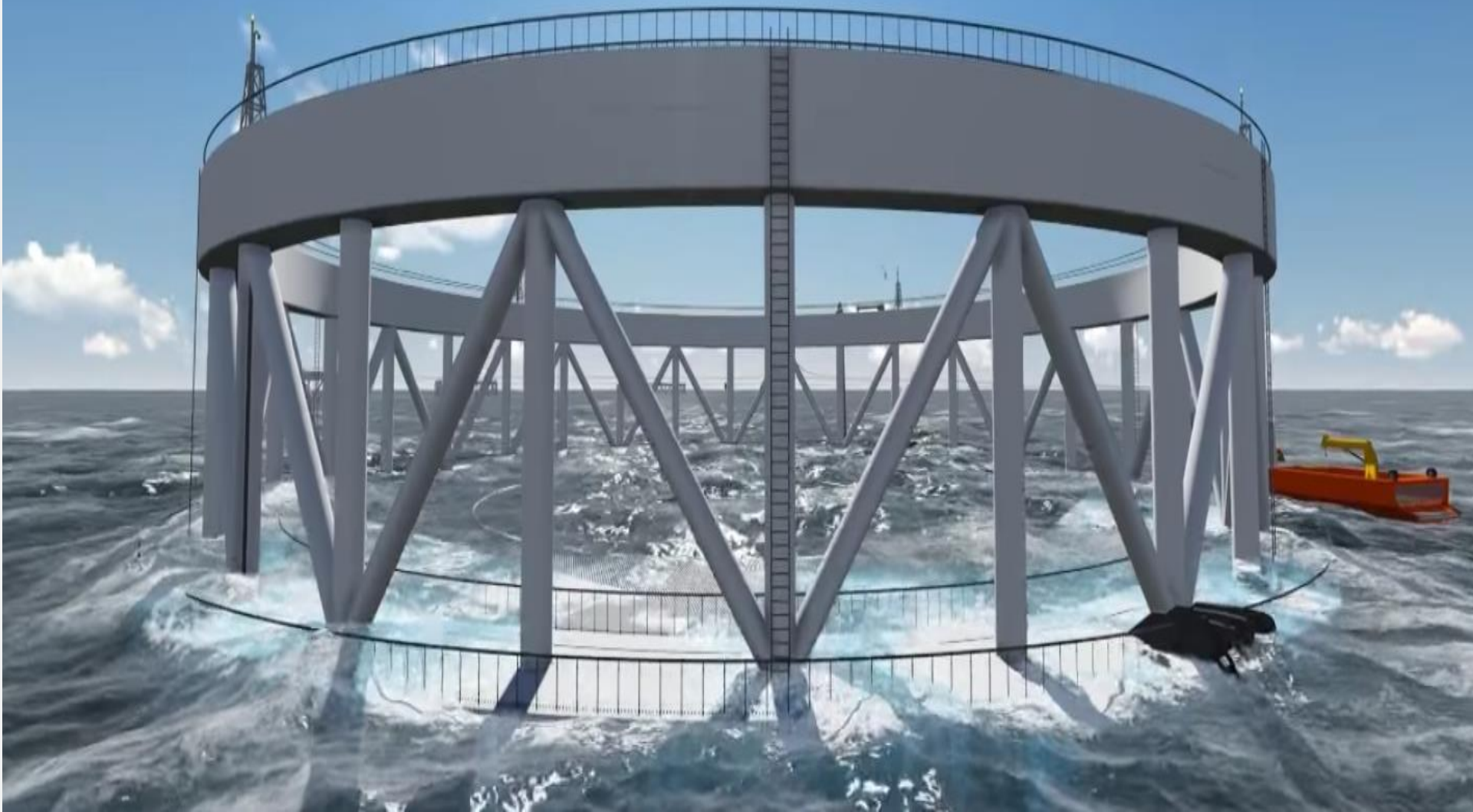


Iceland: Our new area for salmon farming 冰岛：我们的三文鱼养殖新区域

- Considerable growth potential on Iceland
- Advantages of the geographical location
 - Favourable natural conditions for salmon farming
 - Natural conditions comparable to Finnmark
- 冰岛具有极大的增长潜力
- 地理位置优势
 - 利于三文鱼养殖的自然条件
 - 可与芬马克郡相媲美的自然条件



DEVELOPMENT LISENSSES 发展新型许可证



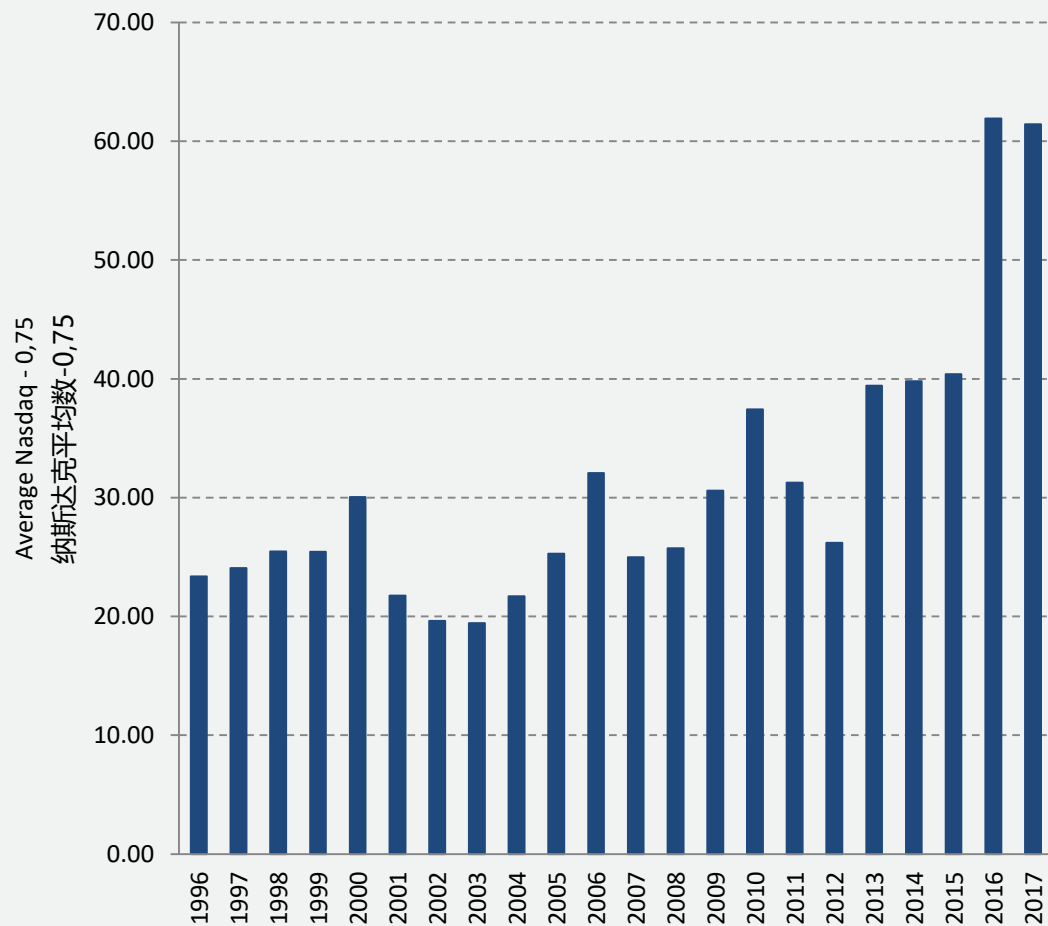
MARKET OUTLOOK

市场前景



Market outlook 市场前景

Salmon prices the last 20 year's
过去20年间的三文鱼价格



- Salmon prices in NOK and EUR at the 2nd highest level in 2017 the last 20 years
- 2017年，三文鱼的挪威克朗价格和欧元价格达到了20年间的第二高水平
- Prices for H1/17 was above last year as global supply was in line with 2016 levels
- 在全球供给量与2016年水平相同的情况下，2017年上半年的价格比去年更高
- Prices in Q3 17 was down 6% vs Q3 16 as global supply was up 8%
- 与2016年第三季度相比，2017年第三季度的全球供给量增长了8%，价格下降了6%

Harvest volumes 产量

- Harvest volumes up 8 % in Q3 17 compared with Q3 16
- 与2016年第三季度相比，2017年第三季度产量增长8%
- Significant growth from Chile in Q3 17
- 2017年第三季度，智利的产量得到了显著增长

Consumption 消费量

- Consumption of salmon in the world markets increased with 6 % in Q3 17 compared with Q3 16.
- 与2016年第三季度相比，2017年第三季度三文鱼在全球市场的消费量增长了6%
- Both USA, Eastern Europe and Asia showed significant growth, while volumes to EU only increased 1 %
- 美国、东欧和亚洲市场均呈现大幅增长，欧盟市场仅增长1%

产额	17年3季度	16年3季度	增长
Harvest volums	Q3/17	Q3/16	chg.
Norway 挪威	314 100	302 000	4 %
Chile 智利	135 700	112 300	21 %
UK 英国	44 400	40 300	10 %
Canada 加拿大	37 700	35 400	6 %
Faroe Island 法罗群岛	17 800	16 400	9 %
Other 其他	30 700	28 550	8 %
	580 400	534 950	8 %

wfe tonnes

Source: Kontali Analyse

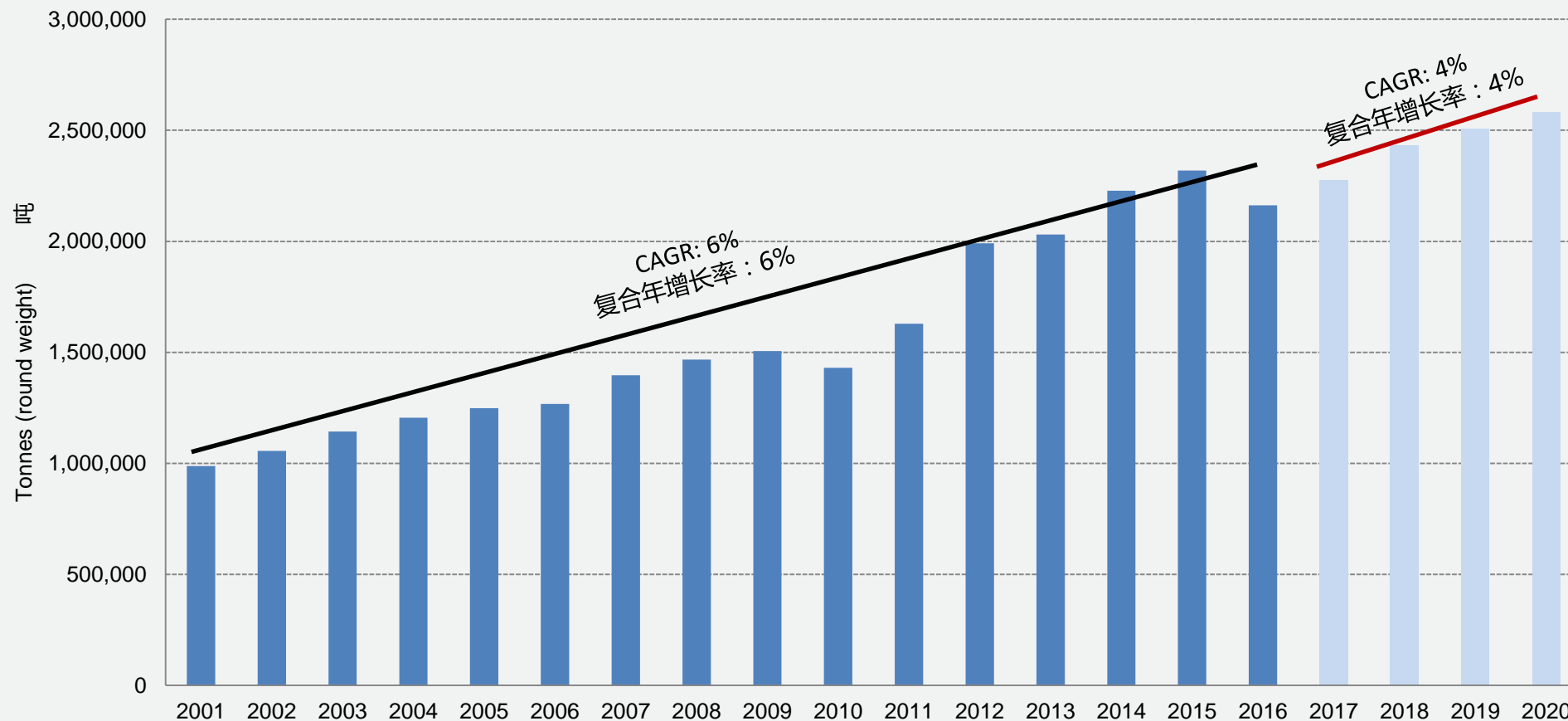
市场	17年3季度	16年3季度	增长
Markets	Q3/17	Q3/16	chg.
EU 欧盟国家	274 300	271 700	1 %
USA 美国	110 400	99 300	11 %
Eastern Europe 东欧	32 300	26 600	21 %
Asia 亚洲	76 100	64 300	18 %
Other 其他	91 700	88 000	4 %
	584 800	549 900	6 %

wfe tonnes

Source:kontali Analyse

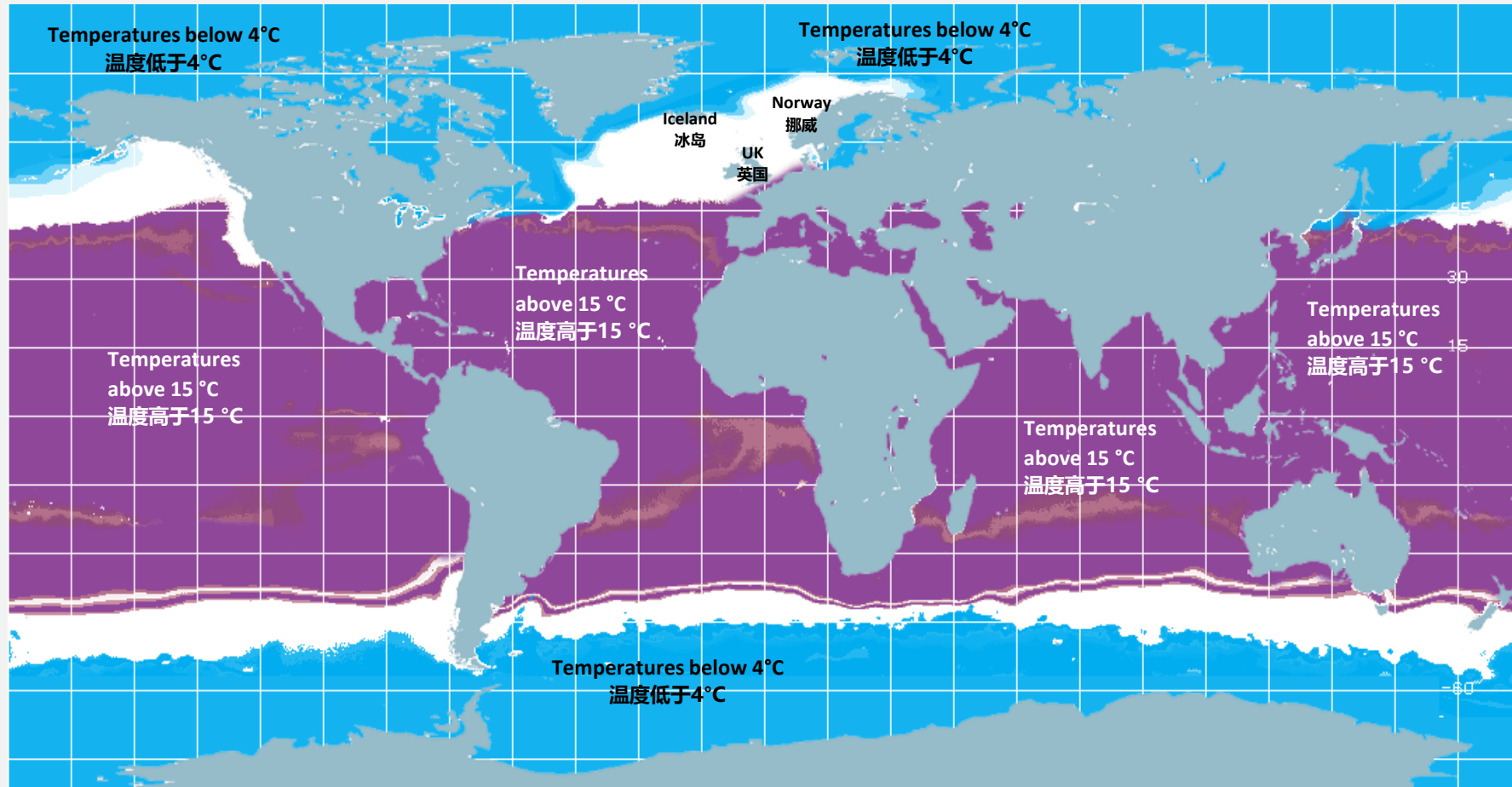
Global supply outlook 全球供给前景

历史及预估全球供给增长
Historical and estimated global supply growth



Source: Kontali and NRS internal expectations

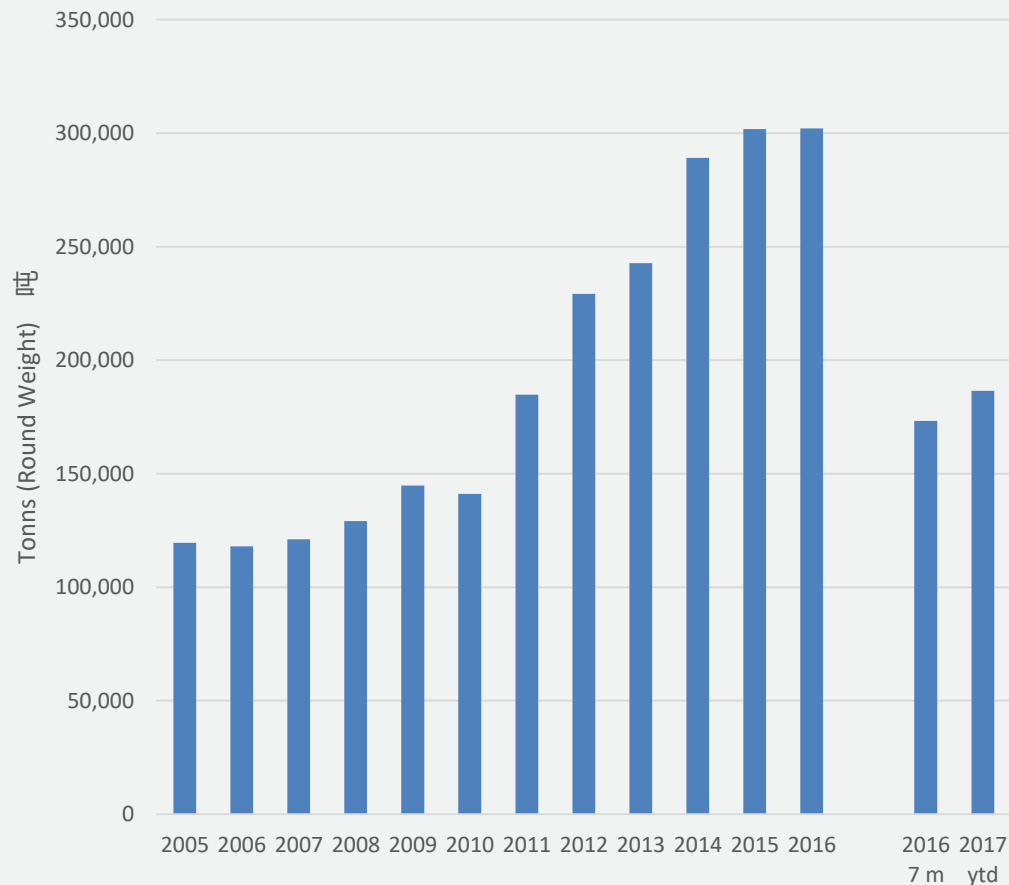
Not many places that could farm salmon 可养殖三文鱼的地方并不多



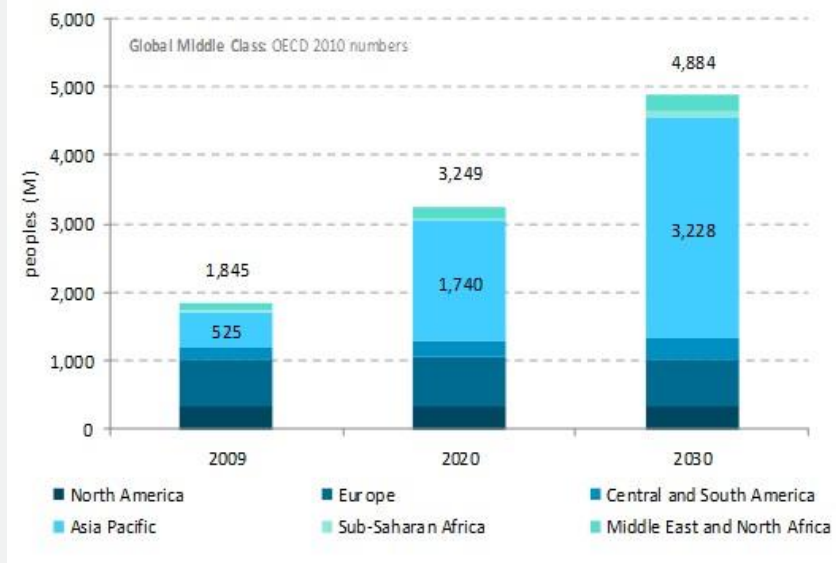
- Volumes to Asia has doubled in only 6 years
- 仅在6年时间内，亚洲的出口量便实现翻倍增长
- 8 % growth YTD, but a massive 18% growth in Q3 17 vs Q3 16
- 最近一年增长了8%，但与2016年第三季度相比，2017年第三季度实现了18%的大幅增长
- Strong underlying demand in large parts of Asia
- 亚洲大部分地区具有强大的潜在需求

Global export to Asia

亚洲全球出口量



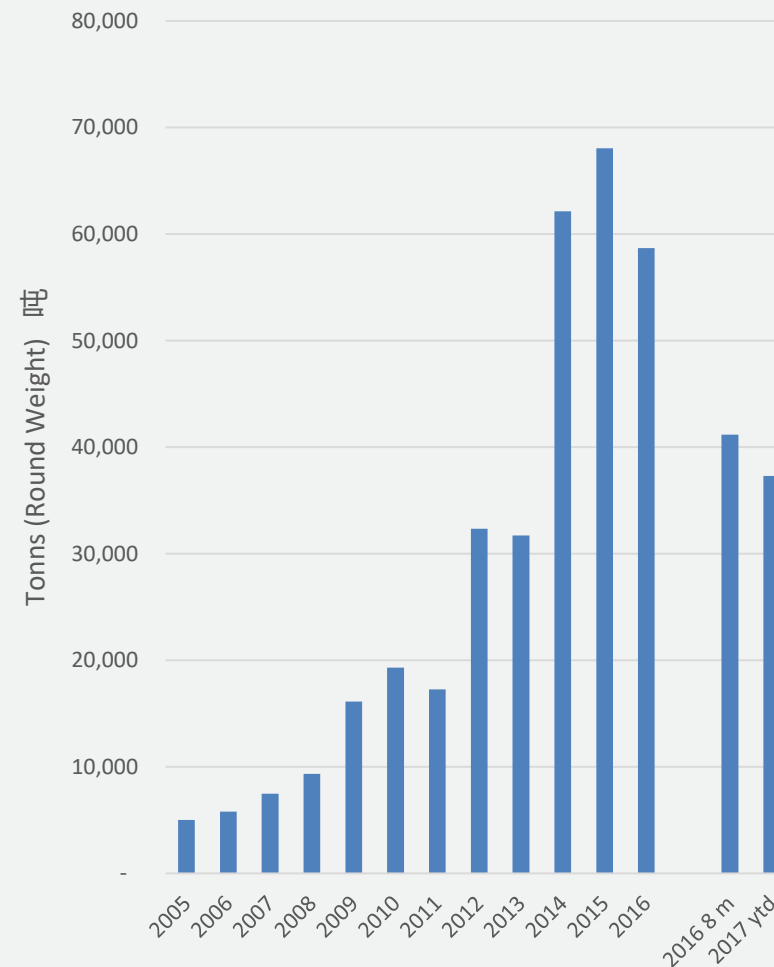
- Salmon has a very strong position as Sashimi as it's raw, healthy, tasty and available
- 三文鱼纯天然、健康、美味且供应量足，是十分走俏的生鱼片原材料
- Significantly higher growth than any other region on the planet
- 增长量远高于全球其他地区
- Norway has a strong position within salmon due to cold, clear waters, transparency and traceability
- 由于冰冷、纯净的水域优势与高透明度和可追溯性优势，挪威在三文鱼领域具有强有力的地位



- Volumes from Norway are very low due to trade restrictions.
- 由于贸易限制，挪威的进口量十分低。
 - Large part of Norway is not approved to sell
 - 挪威很大一部分地区禁止销售
 - Veterinary test takes a long time/quarantine
 - 兽医检查耗时长/检疫
 - High risk for an importer
 - 进口商的风险更高
- Norway started the export to China many years ago. Quality is equal or better than our competitors. The situation feels a bit unfair, but we are positive and we are aiming at a leading position of Atlantic salmon to China.
- 挪威在多年前便开始向中国出口，产品质量高于或与竞争对手相当。目前形势略不公平，但我们保持积极，力争在中国进口大西洋三文鱼领域占据领先地位。
- Trade is gradually being more normalized between Norway and China
- 挪威与中国的贸易正在逐步正常化

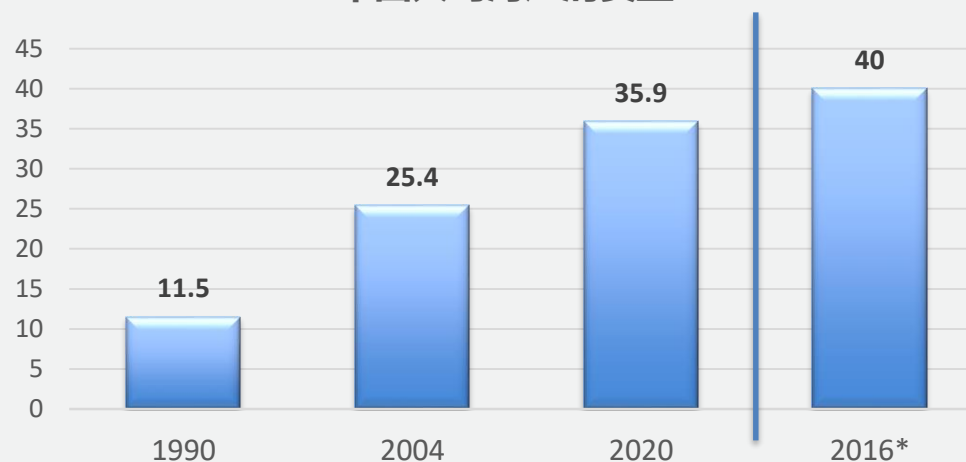
Chinese imports of Salmon

中国三文鱼进口量



- We expect continued growth in seafood consumption in China per capita
- 我们预计中国人均海产消费量将持续增长
- We expect a continued significant growth in the middle class
- 我们预计中产阶层将保持显著的增长

Seafood consumption in China per capita
中国人均海产消费量



Consumers in urban areas
城市消费者

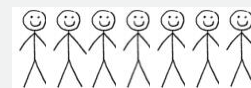
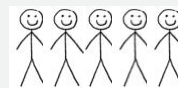
Number of consumers in top middle class
上层中产阶级消费者数量

Purchasing power for top middle class
上层中产阶级购买力

2012



2022



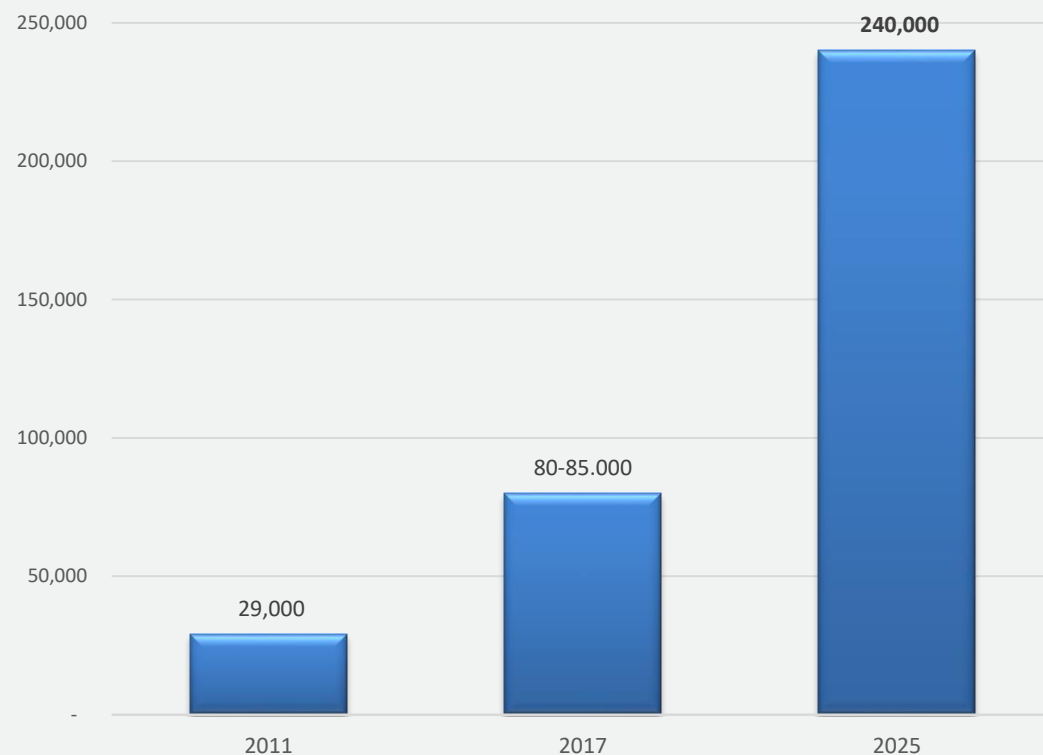
40 %

5 x

7 x

- We expect a massive demand growth from China the next 10 years
- 在接下来的10年间，我们预计中国的需求将大幅增长
- We will work hard to increase production in order to meet expected demand
- 我们将努力增大产量，以满足日益增长的需求
- China will compete with other markets in order to meet local demand
- 中国将与其他市场竞争，以满足当地需求

Estimated annual salmon consumption in China
中国年均三文鱼消费量预估



THANK YOU FOR YOUR ATTENTION
感谢您的聆听



1992 NORWAY ROYAL SALMON 2017

2017  **China Fisheries & Seafood Expo**
AQUACULTURE CHINA
SEAFOOD TECHNOLOGY CHINA

Please visit us at our stand E2-0701 China Fisheries & Seafood Expo
我们在E2-0701展台等候您的光临