



# August Newsletter

Nordic Aquafarms, Belfast

**Deloitte.**

## Comments on Nordic Aquafarms planned land-based facility for salmon in City of Belfast, ME



July 5<sup>th</sup> 2018

## Deloitte due diligence report says Nordic Aquafarms is experienced and competent

This spring, the City of Belfast ordered a due diligence report on Nordic Aquafarms from Deloitte, a global consulting firm that has a well-developed practice in the international seafood industry. We fully understand and respect the City's desire for the report, given that our company is new to Maine and there have been questions about what land-based seafood farming will involve in Belfast.

In summary, the Deloitte report published by the City of Belfast at the end of July validates every statement Nordic Aquafarms has made in information meetings and newsletters this year. The report concludes with this assessment: "We believe that Nordic Aquafarms holds the necessary experience and competency to professionally initiate land-based salmon farming in City of Belfast, ME."

Key take-aways from the report are:

- Nordic Aquafarms is a responsible company that is sensitive to the issues in the communities where we operate. Deloitte concluded through interviews that we communicate well with and are respected in the communities.
- We have a strong and well-respected shareholder group with considerable investment capacity, including the capability to finance the Belfast project.
- We have hired world-class staff and also have developed the know-how to succeed with a project like the one we have proposed for Belfast. Scaling up is key to making this segment succeed, and Nordic Aquafarms has mobilized considerable resources to accomplish this. This is achieved on the strength of the Norwegian seafood industry – Norway is the home of the world's largest salmon industry and is the second largest seafood exporter in the global market.
- Land-based seafood farming is an emerging industry, but the technology is already widely used and successfully proven for smolt.

What the report did not mention, is that a number of land-based farms are already producing salmon and other species to harvest size. We are doing this in our Danish facility, Sashimi Royal, and will soon be doing so in our Norwegian facility, Fredrikstad Seafoods. Due to continuous development and risk reduction, the investor market is now highly interested in experienced developers such as our company.

In conclusion, the report strongly supports that Nordic Aquafarms will be a responsible community member and will make a positive difference in Belfast. In our view and that of many others, the project in Belfast also has wider implications for Maine and the US.

The US imports over 90 percent of its seafood. We believe the future – from an environmental and cost perspective – must rely on local production of fresh seafood, with high sustainability standards. Since sea-pen farming is controversial in the US and wild-catch resources are limited, the many benefits of land-based farming should make our approach widely acceptable and a high priority in the US.

This seafood deficit has been identified as a priority for the US government and one prominent strategy would be increasing the amount of aquaculture-based farming. (source: National Fisherman).

For more information about the Deloitte report, see these stories:

**Deloitte issues 'due diligence' report on Nordic Aquafarms' \$150M project in Belfast**

<http://www.mainebiz.biz/article/20180726/NEWS01/180729959/1088>

**City-commissioned report gives thumbs up to Nordic Aquafarms proposal**

<https://waldo.villagesoup.com/p/city-commissioned-report-gives-thumbs-up-to-nordic-aquafarms-proposal/1767638?source=DailyHeadlines>

### Permitting overview coming soon

The permitting process in Maine for commercial projects like ours is complex, and so it has also been a learning experience for Nordic Aquafarms. We understand that many people in Waldo County may not have first-hand knowledge of this either. Therefore, we will be publishing an overview of the permitting process and the steps involved on our homepage by mid-August, as part of our ongoing effort to provide information and to be transparent.

The first permitting documentation is now nearly complete and will be submitted soon. It has been a priority to be thorough in this work before submitting. Updates on the permitting process will be commented on in our future newsletters, and there will be opportunity for public input and comment.

### Environmental stewardship remains a key focus

As we move toward permitting, we are making continuous engineering leaps to ensure that our permit applications are based on verified data, complete local assessments and the best efforts to apply cutting-edge technology. As a consequence, we are seeing continuous improvement in the environmental profile we will submit with our applications.

Among these are further reductions in discharge levels compared to where we started. Our discharge profile in Belfast after a reduction in nutrients will be best-in-class internationally. No fish farm anywhere is close to removing the amounts of nutrients our Belfast facility will be removing. This is a matter of being willing to invest in the best environmental technologies – something Nordic Aquafarms is committed to doing. Full information will be coming soon in our permit applications.

### Atlantic Salmon Federation supports land-based salmon farming

In a recent op-ed in the *Bangor Daily News*, Andrew Goode, the vice president of U.S. programs for the Atlantic Salmon Federation, a highly respected organization that is dedicated to the conservation, protection and restoration of wild Atlantic salmon, came out strongly in favor of land-based salmon farming, saying:

*Our conclusion is that land-based salmon farming is an innovative, sustainable alternative to sea-cage aquaculture. There is little if any impact on wild species or the environment, and salmon are not stressed by predators and parasites.*

*We are confident these companies can become models of environmentally sustainable aquaculture and make Maine a leader in this industry.*

Please take a minute to read the entire piece here:

<https://bangordailynews.com/2018/07/11/opinion/contributors/maine-salmon-farms-can-be-models-of-sustainable-aquaculture/>

## Erik Heim talks with NEWS CENTER Maine

Nordic Aquafarms CEO Erik Heim was recently interviewed in our Belfast office by veteran NEWS CENTER Maine reporter Don Carrigan. Don came to Belfast to see the site of our proposed salmon farm, interview Erik about the project and talk with local residents.

You can see the full story here:

<https://www.newscentermaine.com/article/news/local/norwegian-salmon-farm-ready-to-begin-maine-permit-process/97-572918938>



## We value diversity of opinion, civility, and truth

Marianne Naess, an experienced executive who will join Nordic Aquafarms as Director of Operations this fall, was recently subjected to an attack and defamation by a vocal opponent of our project who also writes an opinion column in the local newspaper that he uses to attack our project. The column was not based on any knowledge of Marianne as a person, nor any direct contact with her.

In fact, very little in his article was factually correct because the writer has little understanding of who we are and what we stand for. As a company, we defend the values of civility, respect and truth based on facts. We know that most people in the Belfast community and Maine also stand by these values.

Our Scandinavian values are aligned with being a responsible member of society, acting with integrity and taking care of the environment. And most importantly, we continuously strive to make the future better than the past as a responsible global citizen.

This is why we are sharing the article here, and Marianne's response.

Opinion column by Lawrence Reichard:

<https://waldo.villagesoup.com/p/opinion-civility-starts-with-truth/1764248>

Response by Marianne Naess:

<https://waldo.villagesoup.com/p/opinion-civility-does-start-with-truth-but-truth-is-based-on-facts/1766138>

## New Maine offices

In our previous newsletter we announced the opening of our local office in Belfast, which will be fully operational in the coming weeks, after the completion of some renovations and informational and educational displays.

In addition, we previously announced that the US headquarters for our company would be established in Portland. As of September, Nordic Aquafarms is opening a new US corporate headquarters in Portland. This office is of strategic importance because it has proximity to engineering companies, other professional services, financial institutions and much of the seafood trade industry in Maine.



## Employment opportunities

Nordic Aquafarms is receiving inquiries from across the US and internationally for positions at the Belfast facility. We also are currently conducting executive searches with three US search companies for some key positions in our US corporate operations.

The interest and response have been tremendous. All candidates from Maine are familiar with the Belfast project and excited about the opportunities it presents. At this time, we are close to selecting candidates for two key executive positions, and an office manager.

Nordic Aquafarms is an equal opportunity employer with a focus on recruiting top-notch staff. Our people are our greatest asset. Thus, we invest in our people and also provide exciting career opportunities in an international company.

In 2019, we will widen our recruitment process for more positions. Persons who have a passion for what we do, who have relevant skills, and who are dependable, will have opportunities in our company if we find a good match with available positions. We hope to find many of these people locally in the Belfast area and throughout Maine.

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