

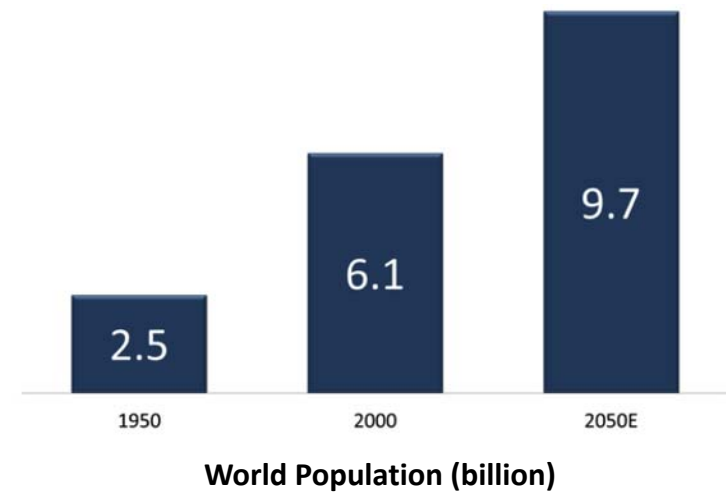
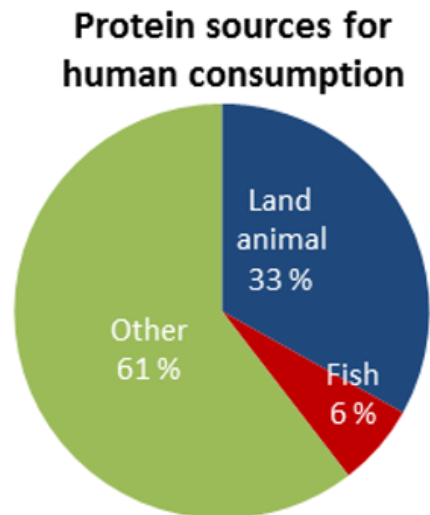
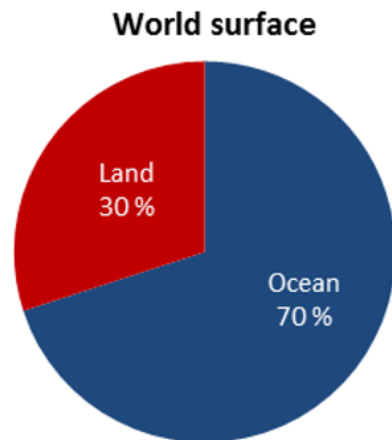
# HUON AQUACULTURE GROUP

*Successful product commercialisation in an evolving regulatory  
environment focus*

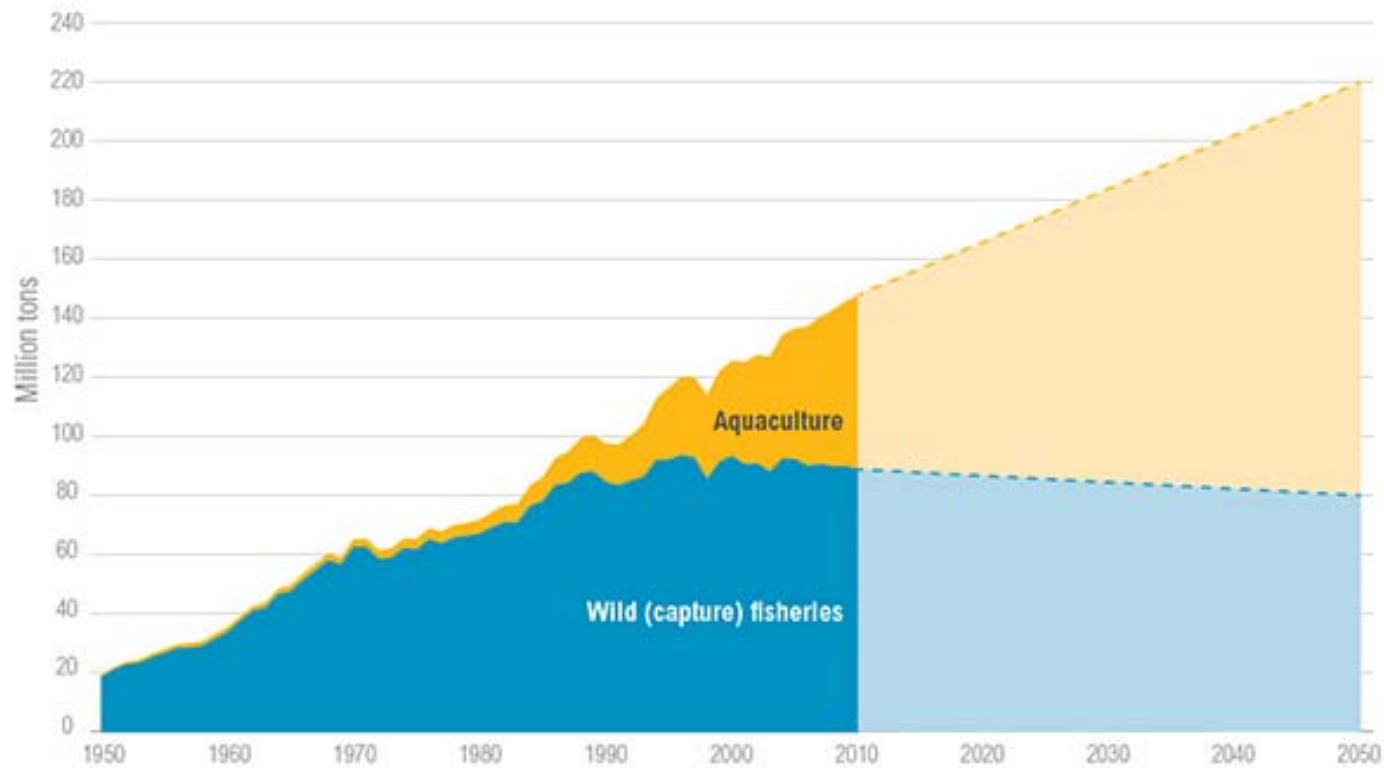
CEO & MD – PETER BENDER



# MARKET POTENTIAL



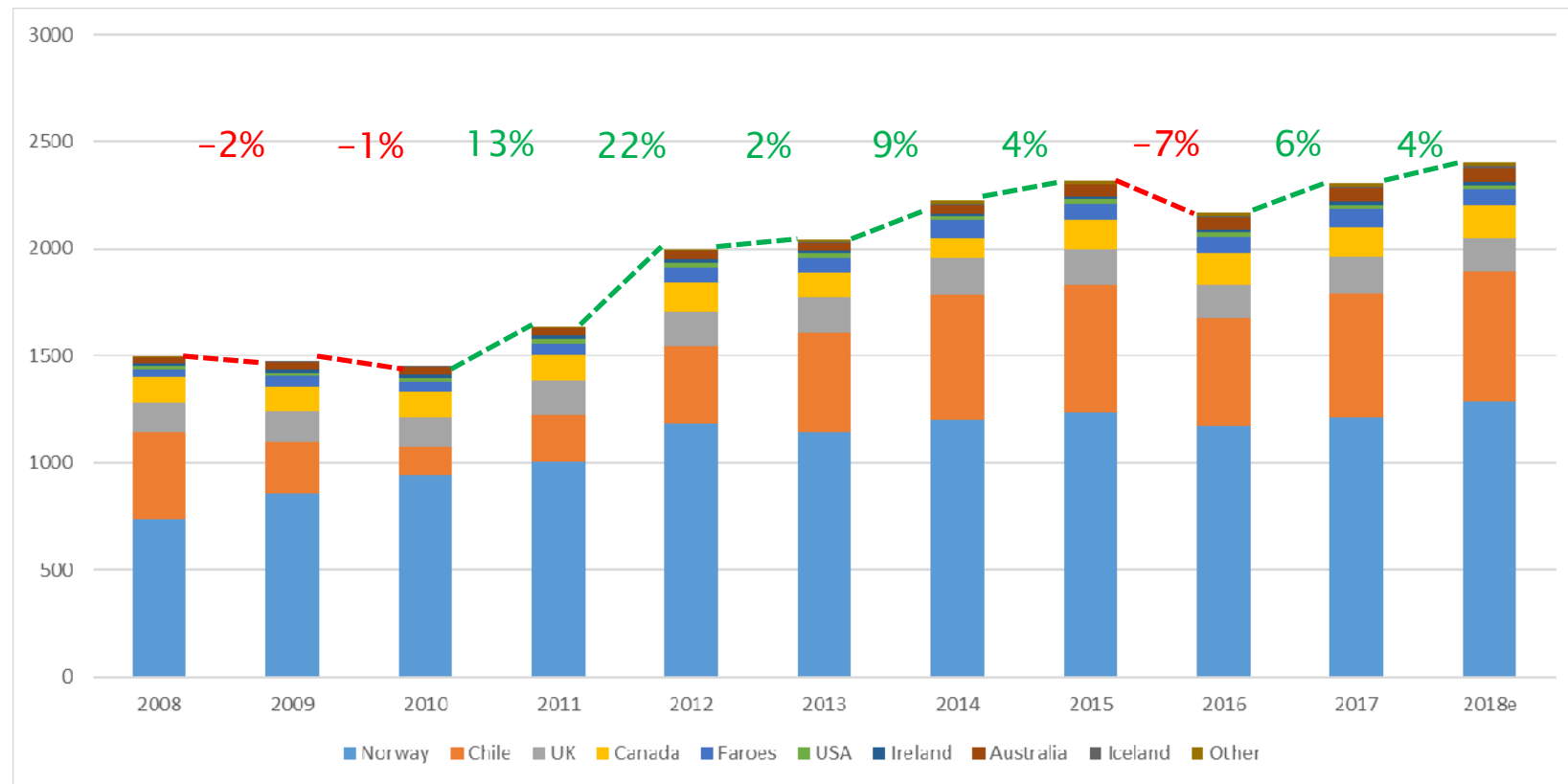
# KEY TO MEETING DEMAND



Source: Historical data 1950–2010: FAO. 2014. "FishStatJ." Rome: FAO. Projections 2011–2050: Calculated at WRI, assumes 10 percent reduction in wild fish catch between 2010 and 2050, and linear growth of aquaculture production at an additional 2 million tons per year between 2010 and 2050.



# SALMON SUPPLY OUTLOOK

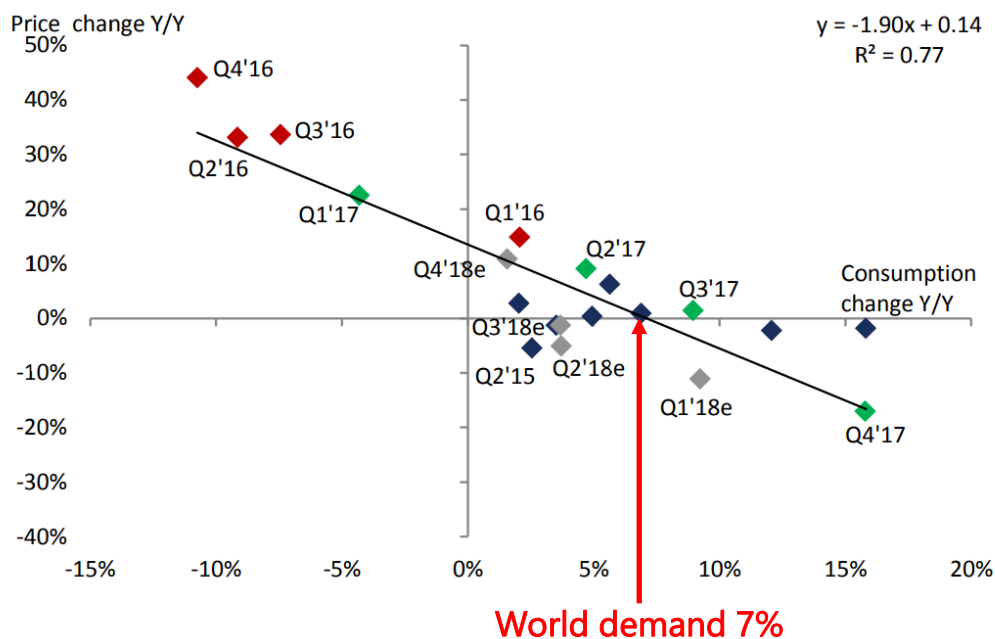


Source: Pareto Securities AS Equity Research, Seafood Update, 6 April 2018

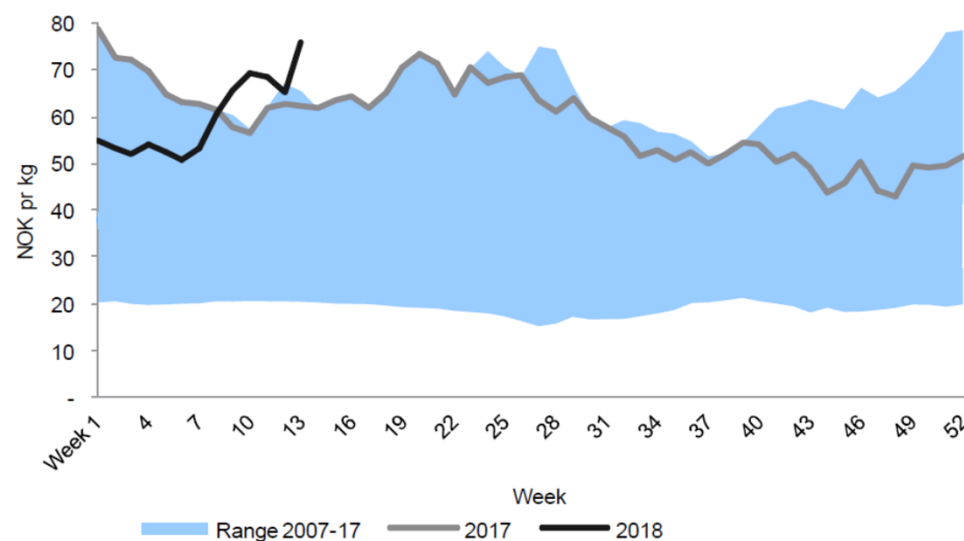


# SALMON DEMAND OUTLOOK

Q1 2014-Q4 2018e correlation global consumption and price change (EUR/kg)



Nasdaq price development



"In total we now expect a global [supply] growth of 4% and 5% in 2018e/2019e"

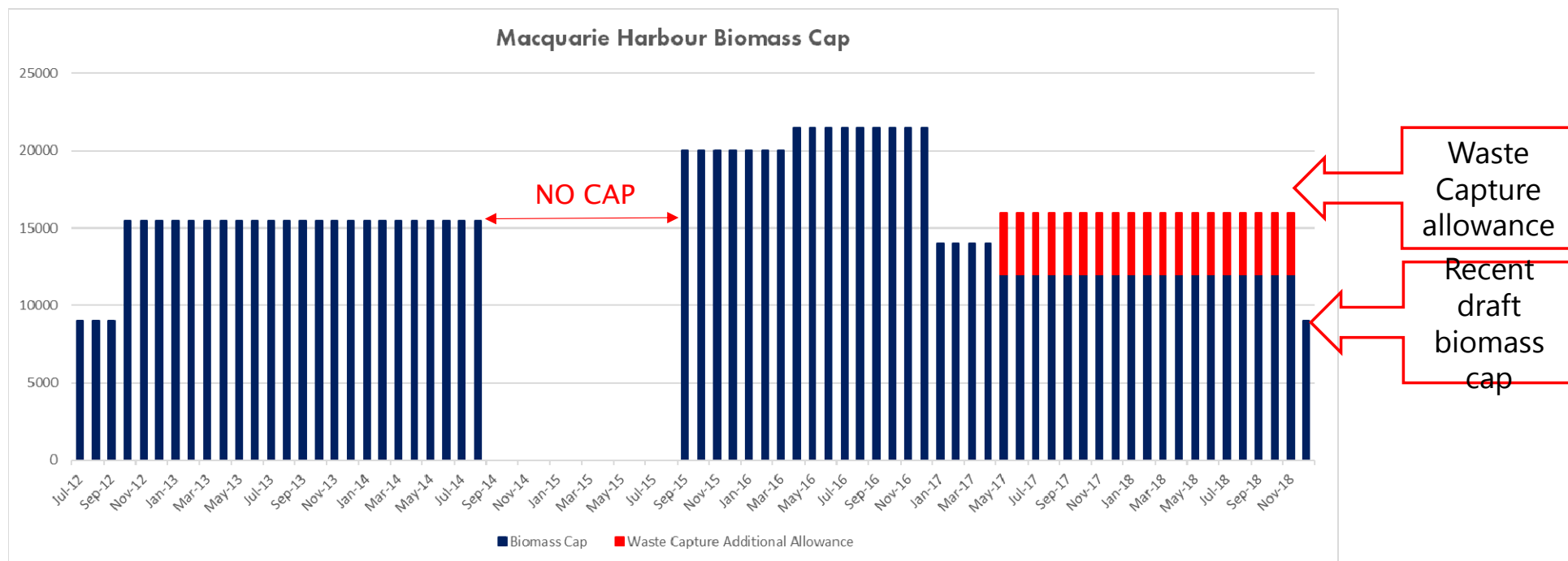
Sources: Pareto Securities AS Equity Research, Seafood Update, 6 April 2018 and NORDEA Seafood Weekly 05/04/2018



# ACCESS TO ASIA



# REGULATION AS GROWTH ENABLER



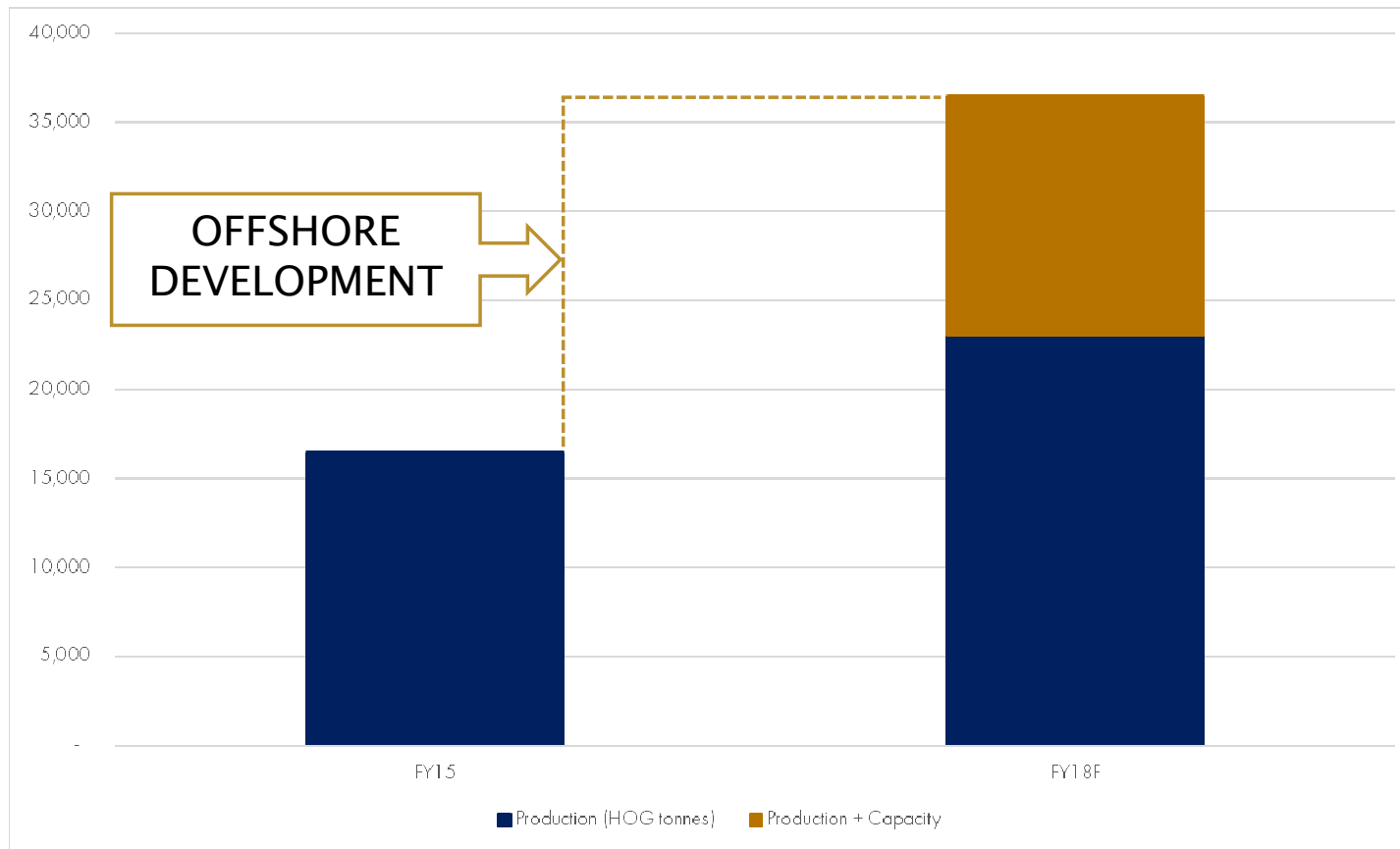
*"...the total biomass in the harbour will be around about 9,000 tonnes in December of this year [2019]"*

- Wes Ford, Tasmanian EPA Director, ABC936 Hobart, Leon Compton interview, 23 March 2018



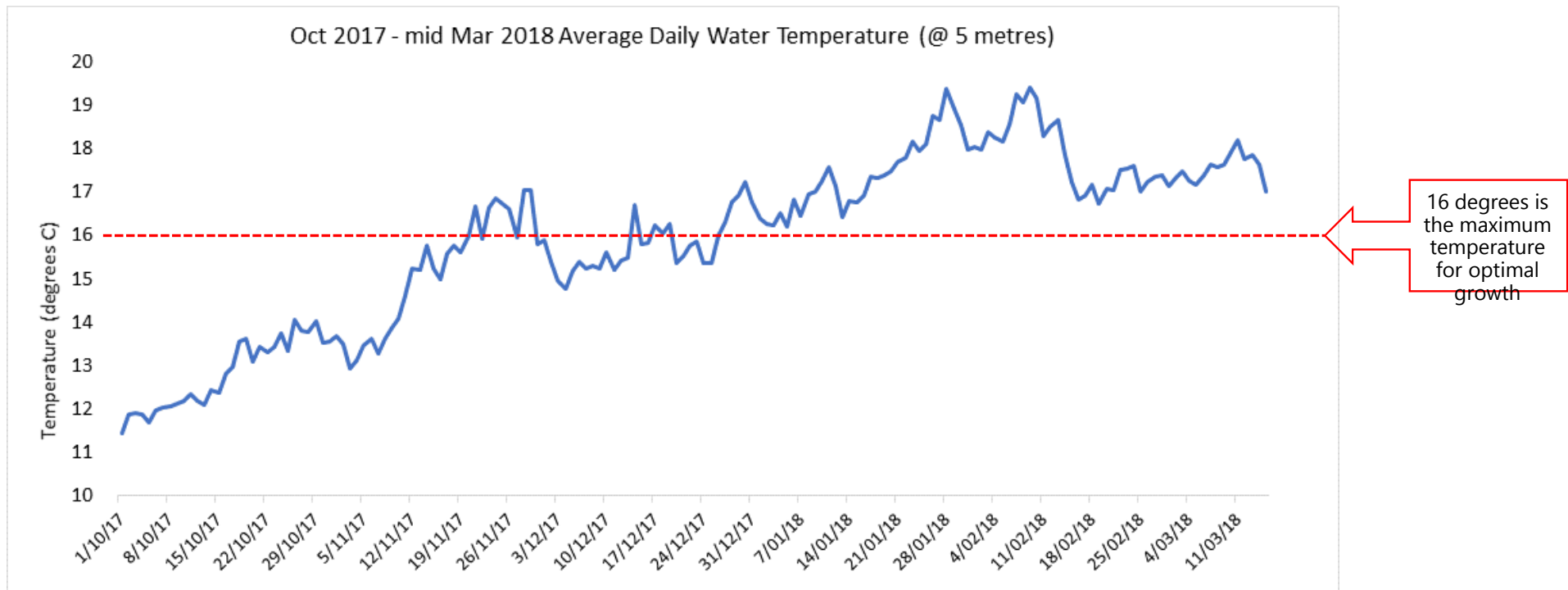


# CAPACITY



**HUON VIDEO**

# SUMMER CHALLENGES



*"...November saw an extended period of very warm weather that saw many temperature records broken: it was Tasmania's warmest November by a wide margin."*

- Australian Government Bureau of Meteorology Summary (November 2017)



# BATHING MITIGATION

# NET CLEANING

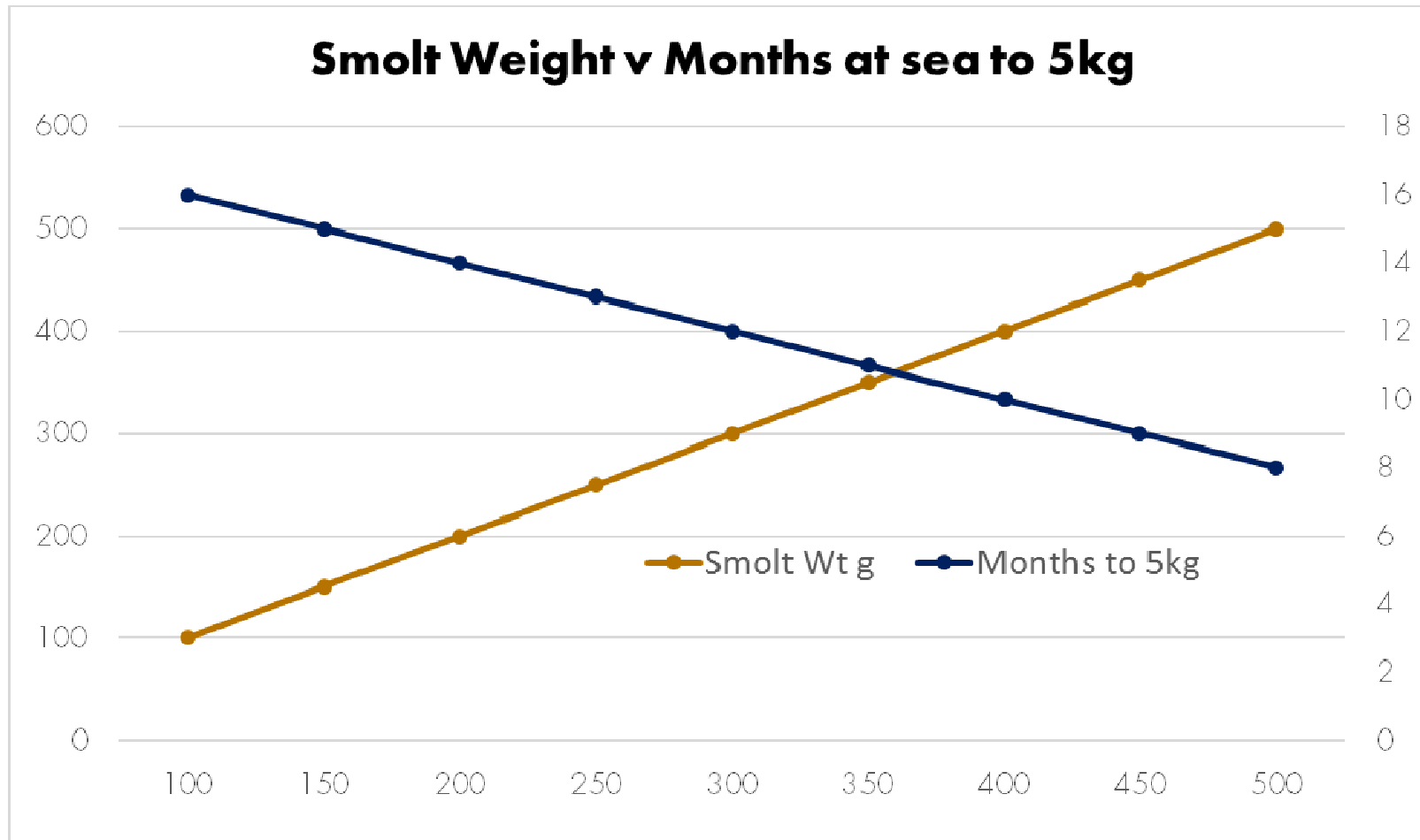


# THE FORTRESS PENS



# WHALE POINT





# OUR NEW FEED BARGES

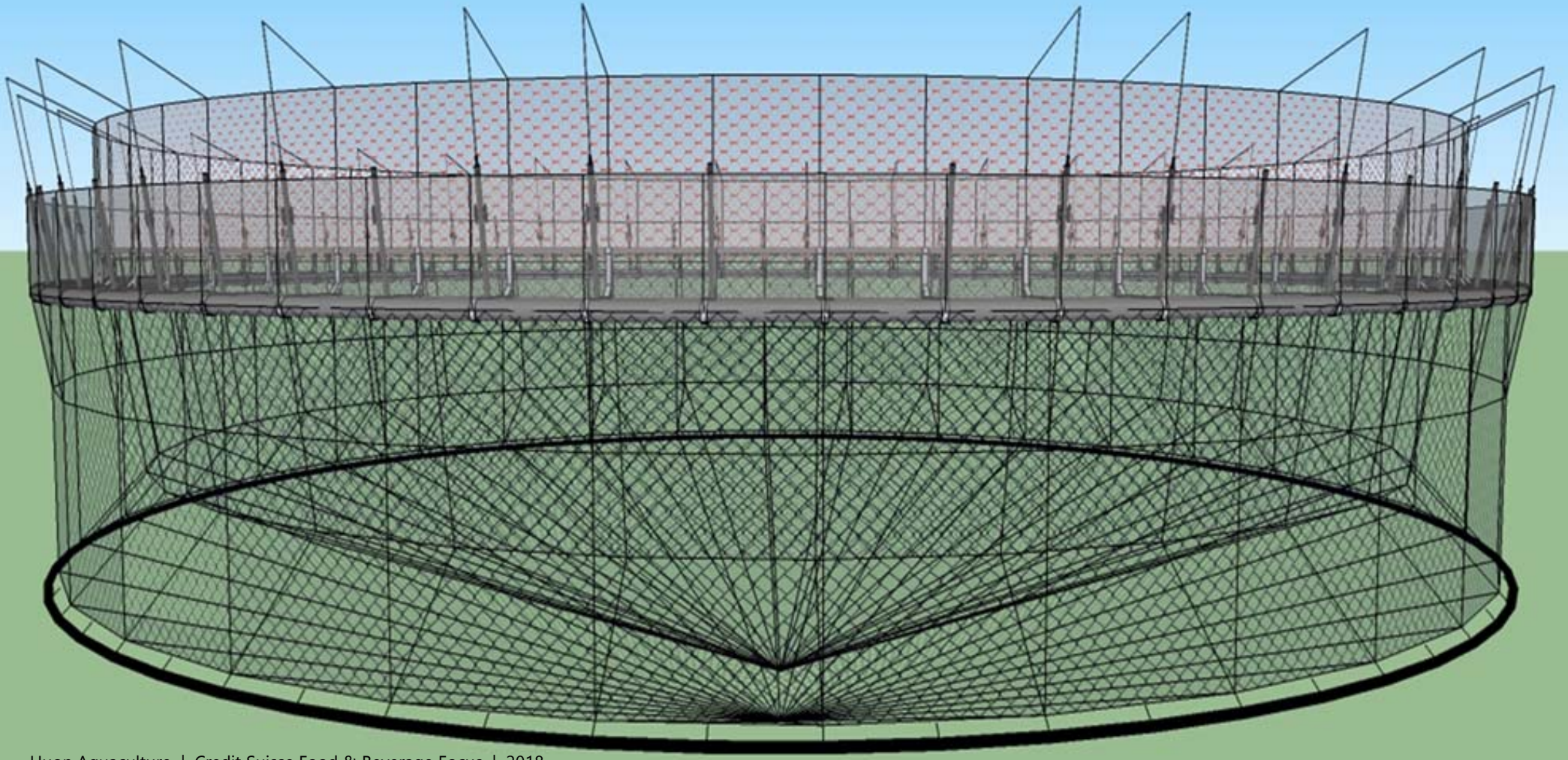
# FEED AUTOMATION

A person is seated at a desk in a dimly lit room, monitoring a multi-screen computer setup. The central monitor displays a grid of 18 small video feeds, likely from cameras in an aquaculture facility. To the left, another monitor shows a large data table with columns for 'Gordon and Pelton' and 'V01705'. To the right, two more monitors display a software interface with a line graph and a data table. The person is holding a pen and looking at the screens. A potted plant is visible in the background on the left.

# THE RONJA STORM



# HUON AQUACULTURE SYSTEMS



# HUON YELLOWTAIL KINGFISH



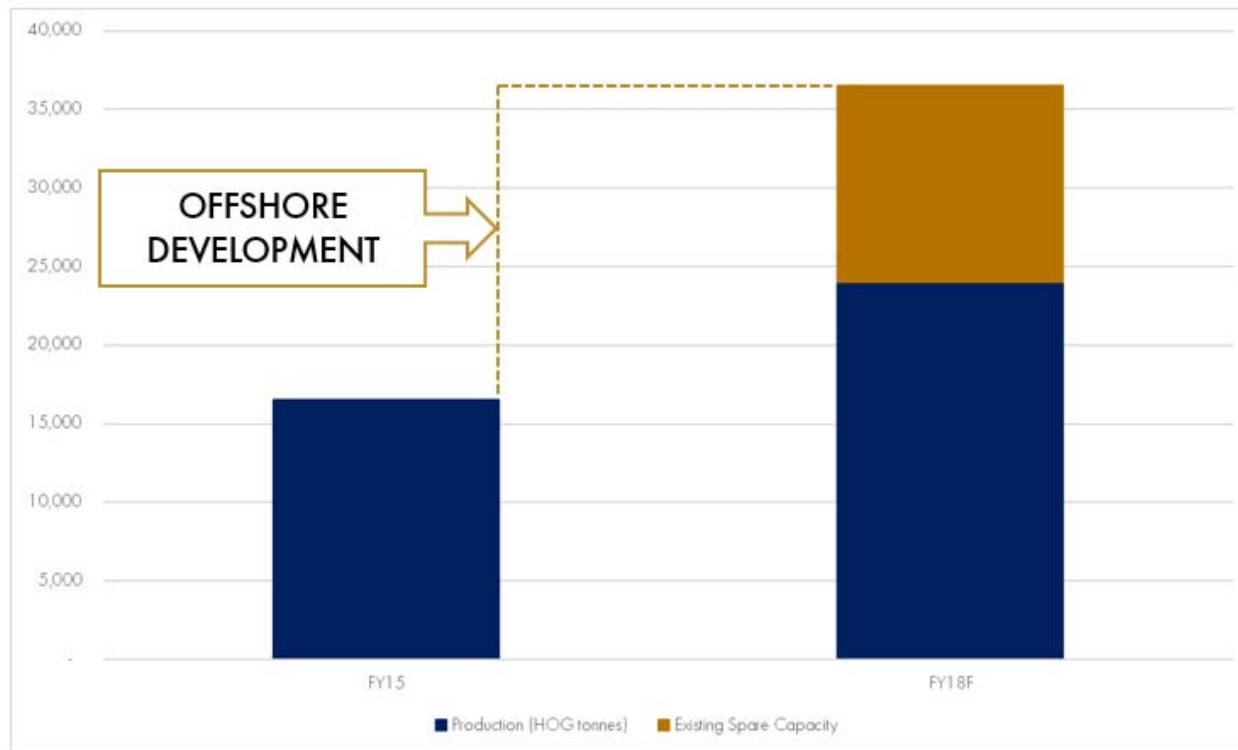
# NOT ALL SALMON IS







# POISED TO DELIVER





**THANK YOU**  
QUESTIONS?