



FROM PRIMARY TO PREMIUM

How SUB-CHILLING™ changed our game

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CEO Ice Fish Farm



NASF 2019

CEO Guðmundur Gislason



ICE FISH FARM



OUR SAGA

- Ice Fish Farm – started in 2012
- Build up farming company in Iceland that produces all natural salmon at highest quality.
- 38% owned by Founders
- 62% owned by NTS



Our targets

- Focus on production
- Use experience from Norway in Iceland
- Sell our salmon into premium markets


ICE FISH FARM


Midt-Norsk
Havbruk AS


ICE FISH FARM

ICE FISH FARM SAGA



The company was founded in 2012 by the current management team



New Norwegian shareholders in 2015 – second generation fish farmers, own 62% of shares. Now owned by Midt Norsk Havbruk in NTS family.



Harvesting started



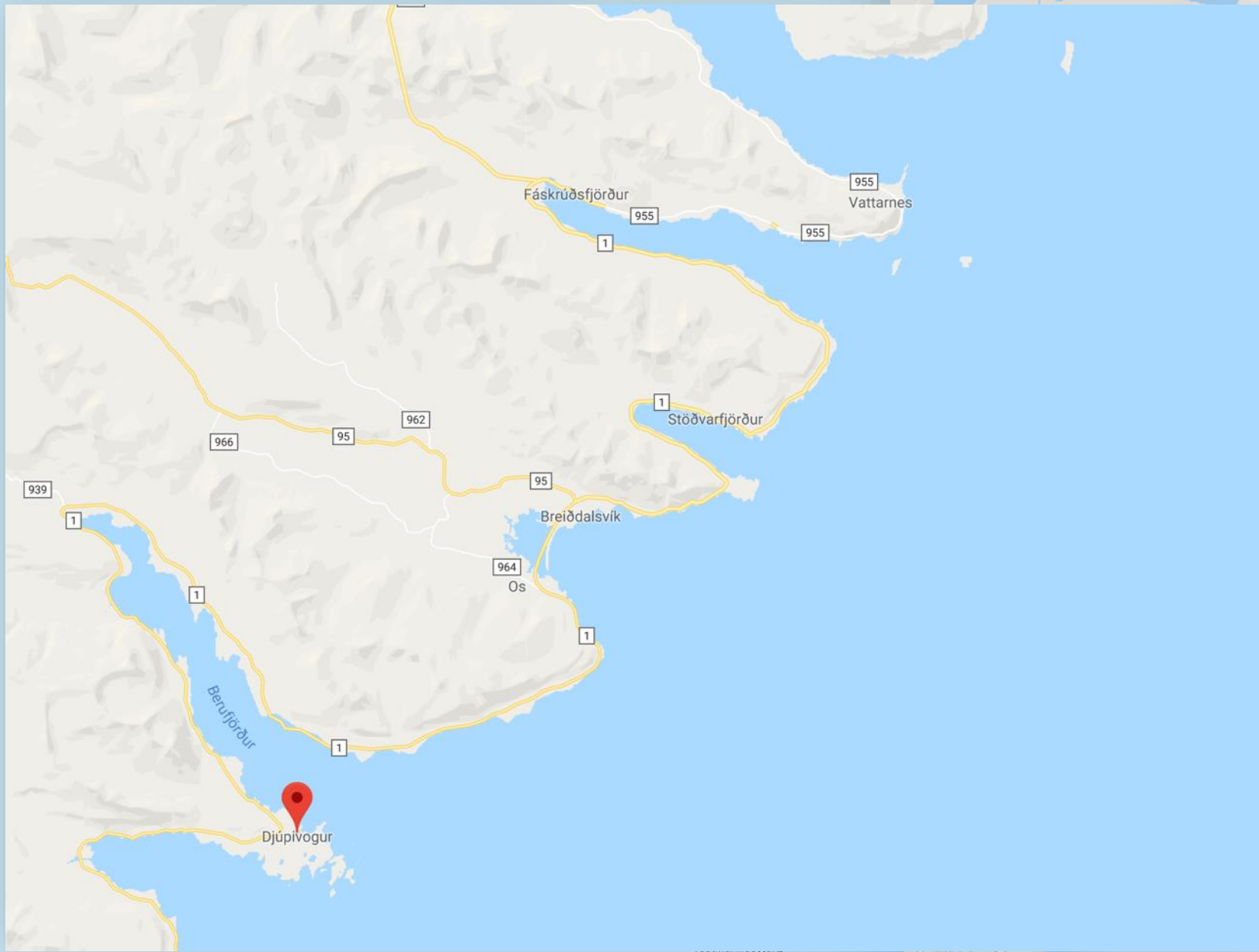
No claims



Ice Fish Farm will focus on building up a world class team that procures best salmon in the world. With sustainable methods.



Future Growth with first class Tech.



Farming sites
Berufjörður
Stöðvafjörður
Fáskrúðsfjörður
Norðfjarðafloí
Mjóifjörður
Stöðvafjörður

FULL CONTROL OF ALL STEPS



Egg production

Eggs are purchased from Stofnfiskur.

Sea lice resistant eggs



Smolt production

Total capacity of 3 million smolts of 170 gr average in 2018.

Expansion to reach 5 million smolts in 2021

New site East coast 4 million smolts



Salmon farming

Currently two sites in operation.

Third site will be set up this spring (2019)



Processing

Packaging facilities in East coast.

Build up 20.000 harvest.

4 Baaders, Skaginn 3X SUB-CHILLING™ system

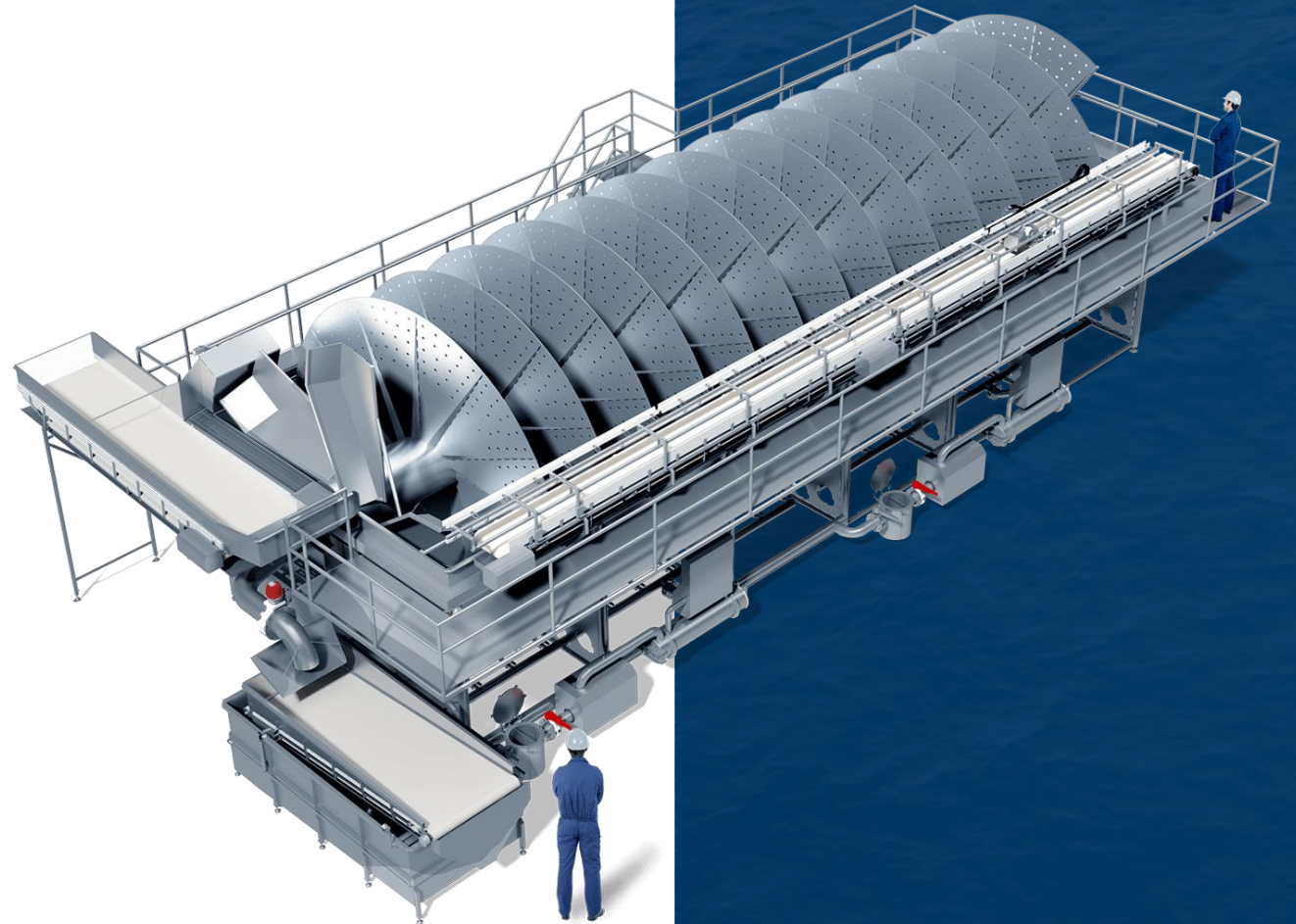
GROWTH WITH GOOD FUTURE

- **Cost of production still high**
 - We sell at high prices
- **MNH adds professional competence and industrial experience**
 - Harvest 2017: 800 tonn
 - Harvest 2018: 3.000 tonn
- **Iceland has natural conditions for salmon production**
 - We are seeking to grow in well-suited locations
 - We want to continue on the East coast is little prone to lice and disease
 - Ongoing and good dialogue with the locals and authorities

SUB-CHILLING™

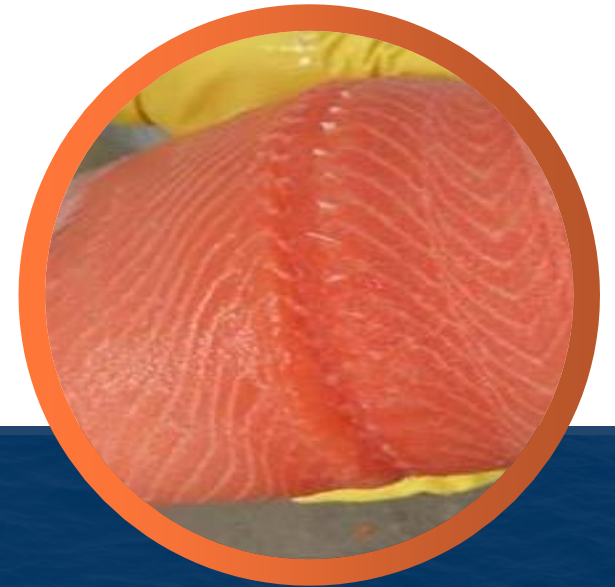
The gamechanger

- Technique that reduces/eliminates usage of ice
- The fish itself becomes the cooling agent



BENEFITS OF SUB-CHILLING™

- Stronger fillet texture
 - Due to less intense rigor
- Reduced bacterial growth
- Extended shelf life
- Increased water holding capacity
 - Less drip during transport
- Reduced transportation cost
- Lower Carbon footprint

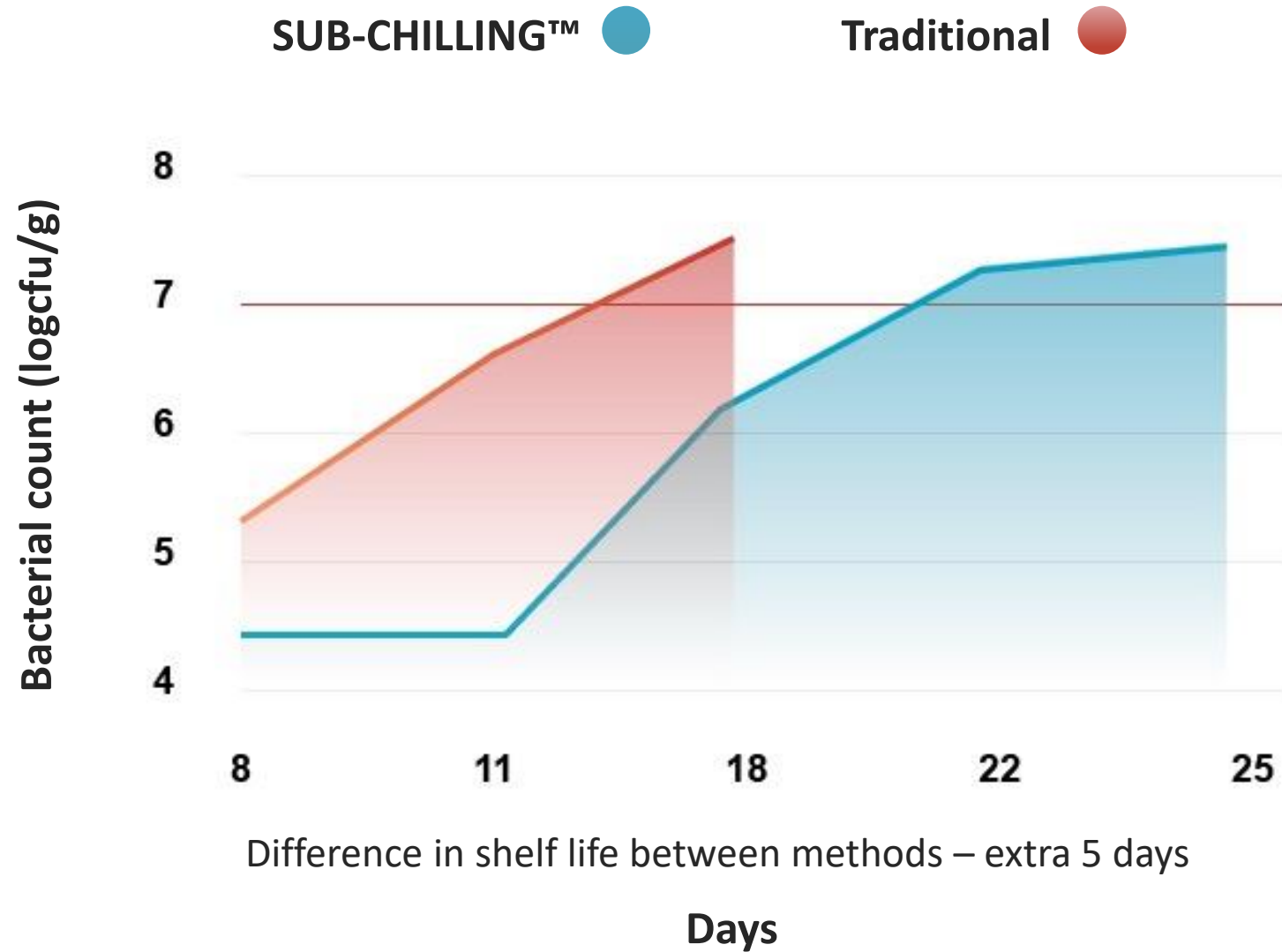


SUB-CHILLED™ Salmon
4 days from slaughtering



*Facts back by
third party research*

SUB-CHILLING™

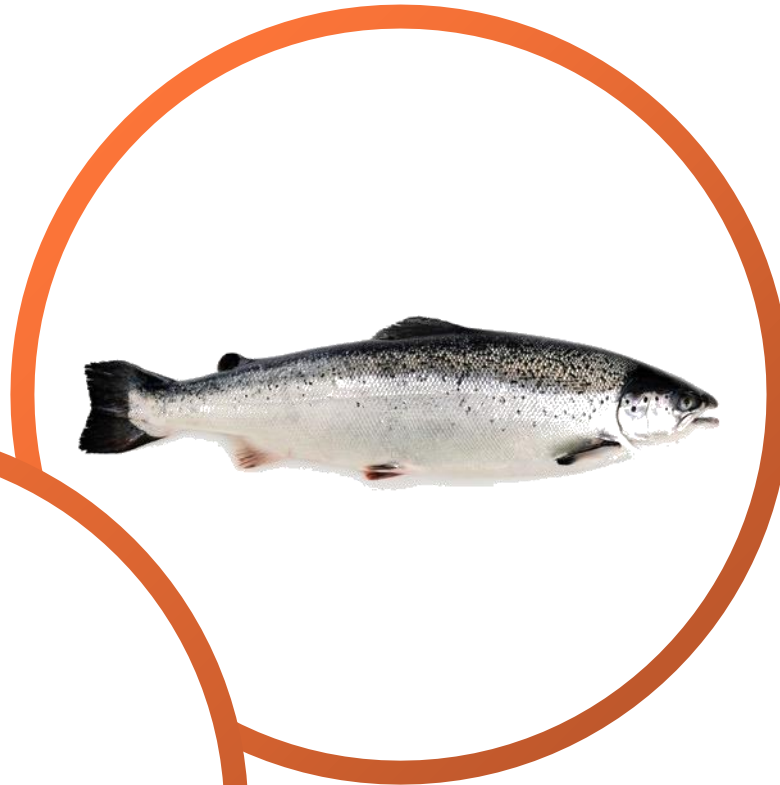


COMPARISON

Traditional

Salmon 6kg 2°C

Ice 1kg



SUB-CHILLING™

Salmon 6kg -1,2°C



Which one has better quality?



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THANK YOU

Questions?