FRESH AND CHILLED ATLANTIC SALMON FROM NORWAY

Investigation Nos. 701-TA-302 and 731-TA-454 (Third Review)

Daniel Klett
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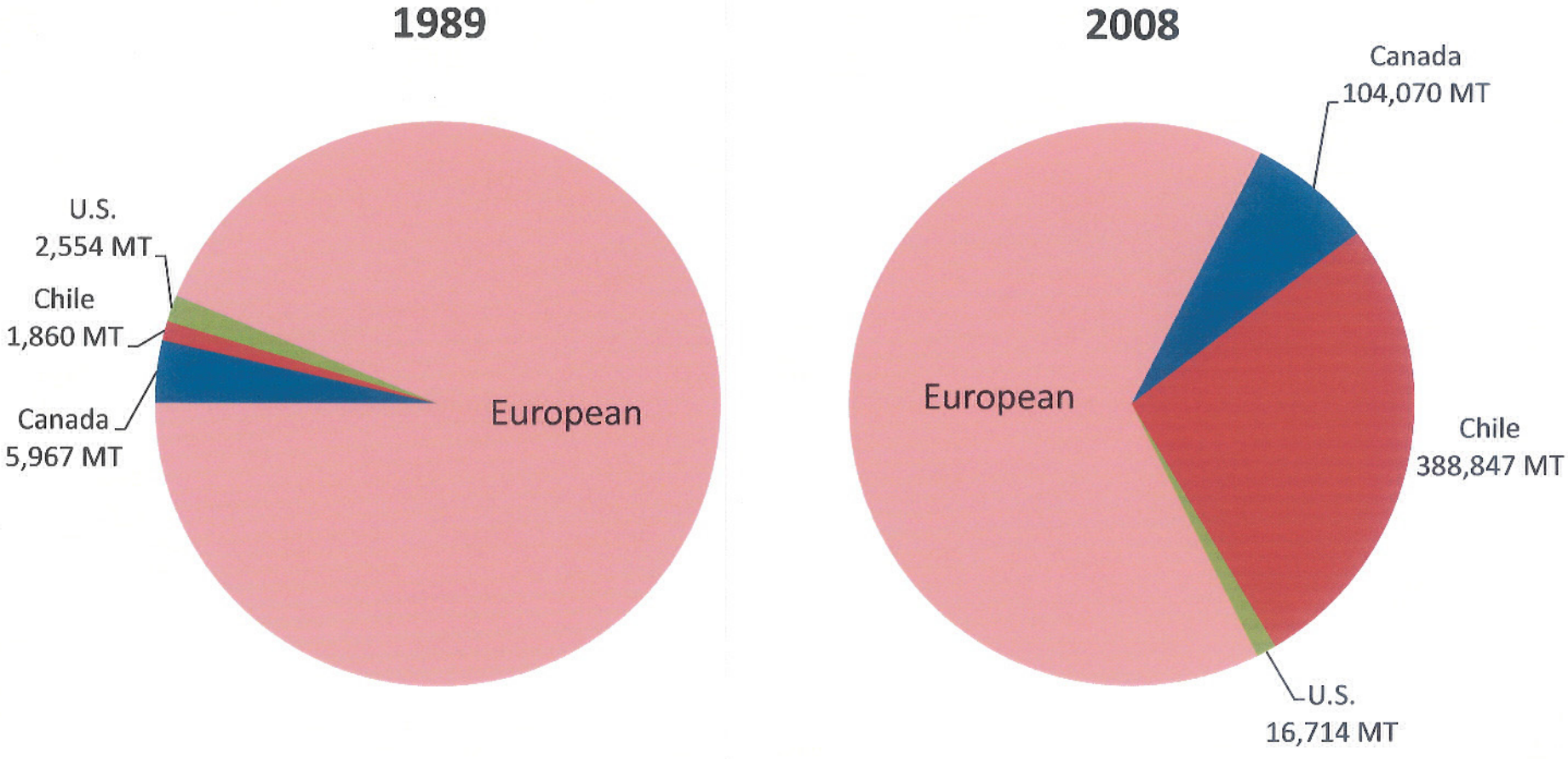
Capital Trade Incorporated

Hearing Presentation

November 30, 2011

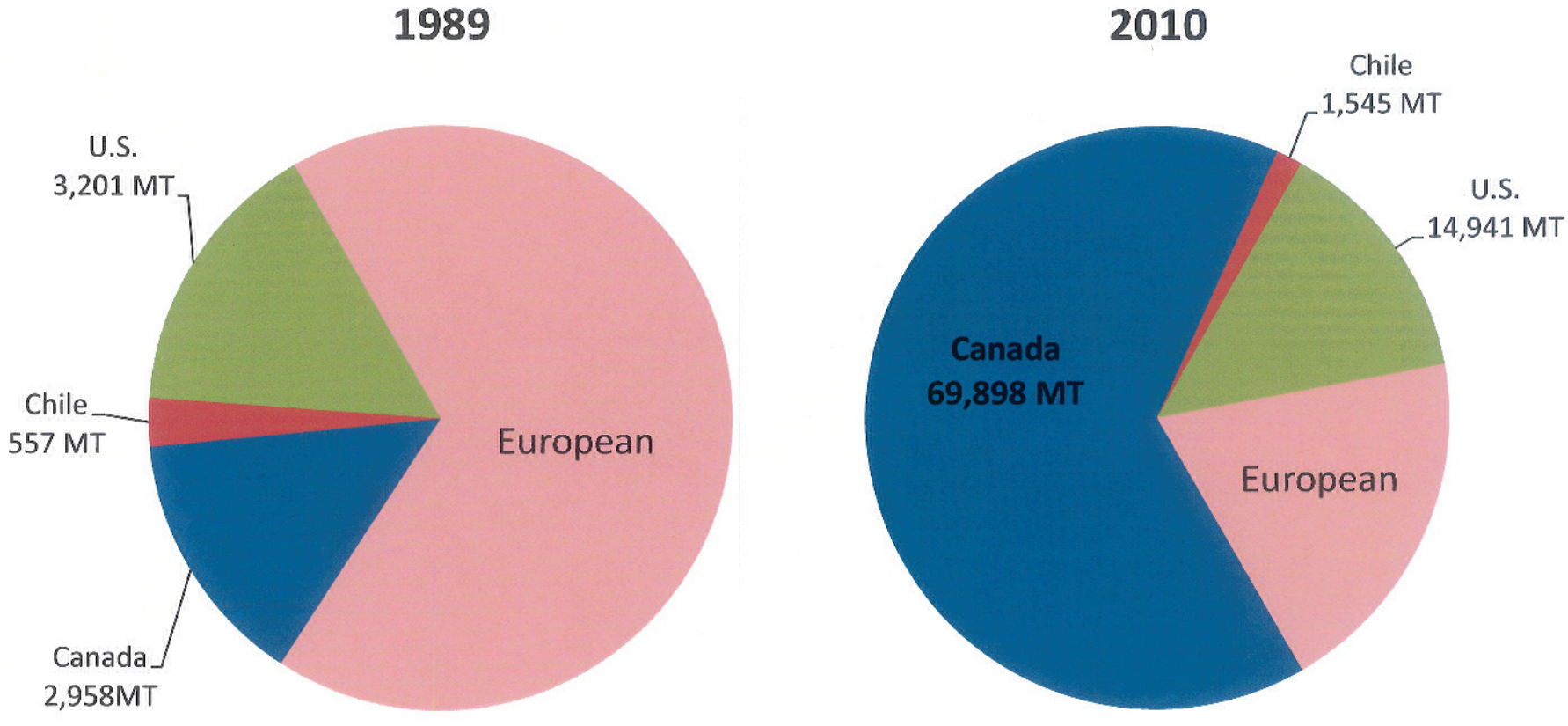
Salmon Harvest 1989 & 2008



Prepared by Capital Trade, Inc.

Source. FAO, Exhibit 4 of Respondents Prehearing Brief.

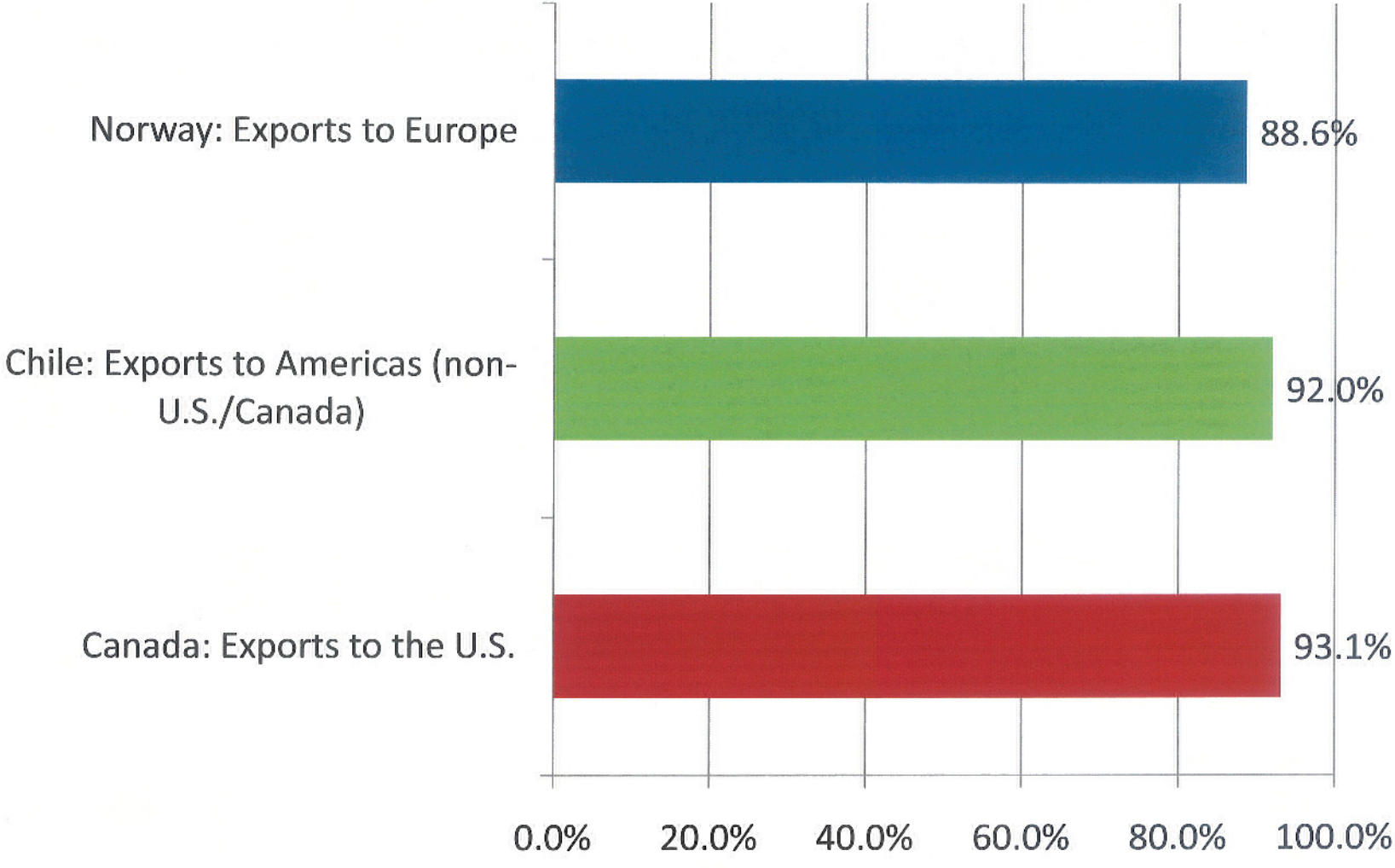
U.S. Whole Fresh Atlantic Salmon Apparent Consumption 1989 & 2010



Prepared by Capital Trade, Inc.

Source. Exhibit 1 of Respondents Prehearing Brief.

Whole Fresh Atlantic Salmon: Regionalization of Exports



Source: Exhibits 6 and 12 of Respondents Prehearing brief (data from 2005 to 2010).

Salmon Harvest Growth: Historical and Projections

(1,000 Tons WFE)

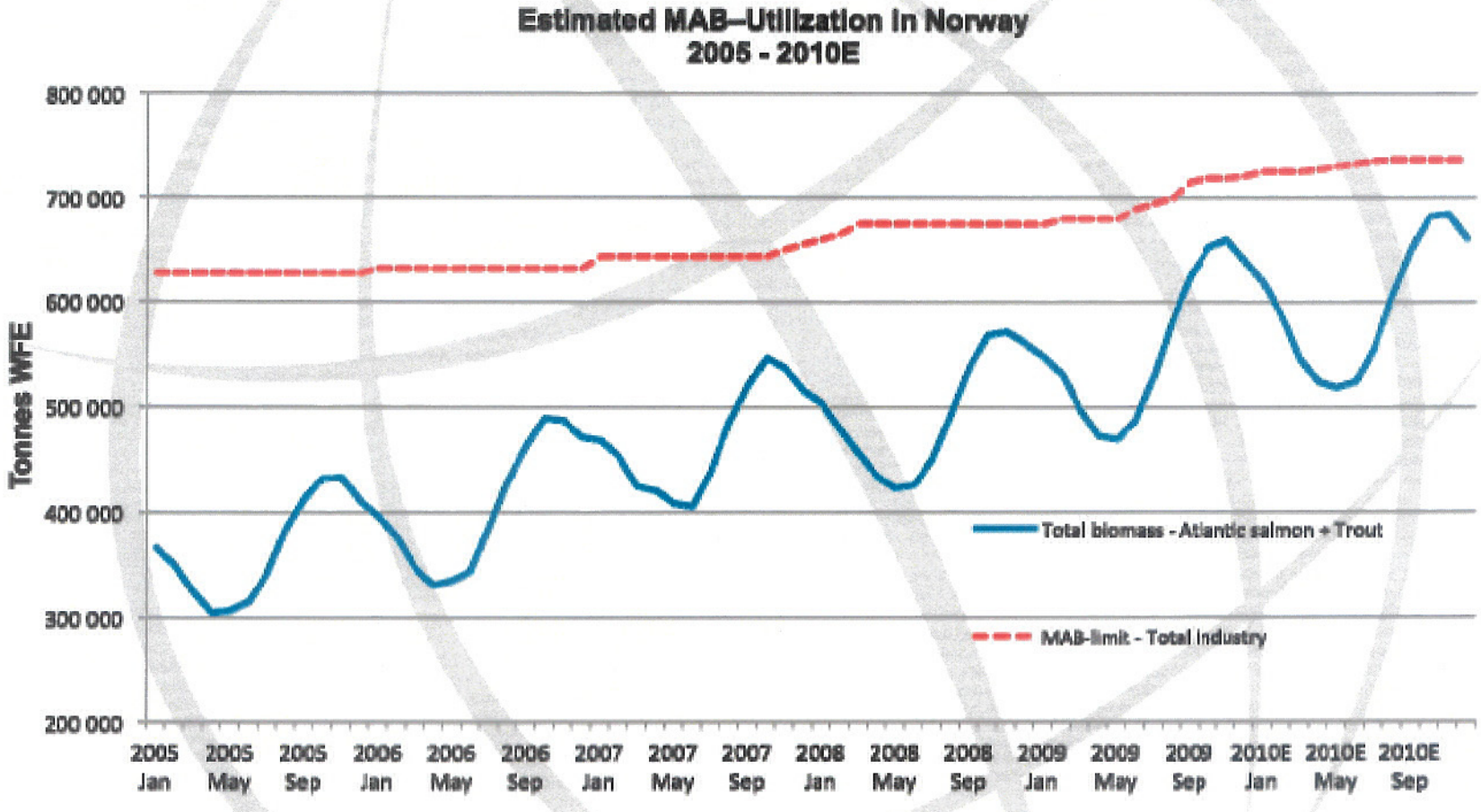
Year	Norway	Chile	Global	Change, Year-on-Year	Norway's contribution to global supply growth
2005	572	385	1,246	-	
2006	597	369	1,286	40	62.50%
2007	723	356	1,397	111	113.51%
2008	741	403	1,493	96	18.75%
2009	856	239	1,468	-25	n/a
2010	945	130	1,447	-21	n/a
2011	984	222	1,595	148	26.35%
2012	1,046	337	1,778	183	33.88%
2013	1,064	404	1,876	98	18.37%

Average Annual Growth Rates			
	Norway	Chile	Global
2005 to 2011	9.5%	-8.8%	4.2%
2005 to 2013	**8.1%**	**0.6%**	**5.2%**
2011 to 2012	6.3%	51.8%	11.5%
2012 to 2013	1.7%	19.9%	5.5%

Source: RS Platou September 2011 Salmon Sector Quarterly.

Norwegian production approaching the limit

marineharvest
excellence in seafood

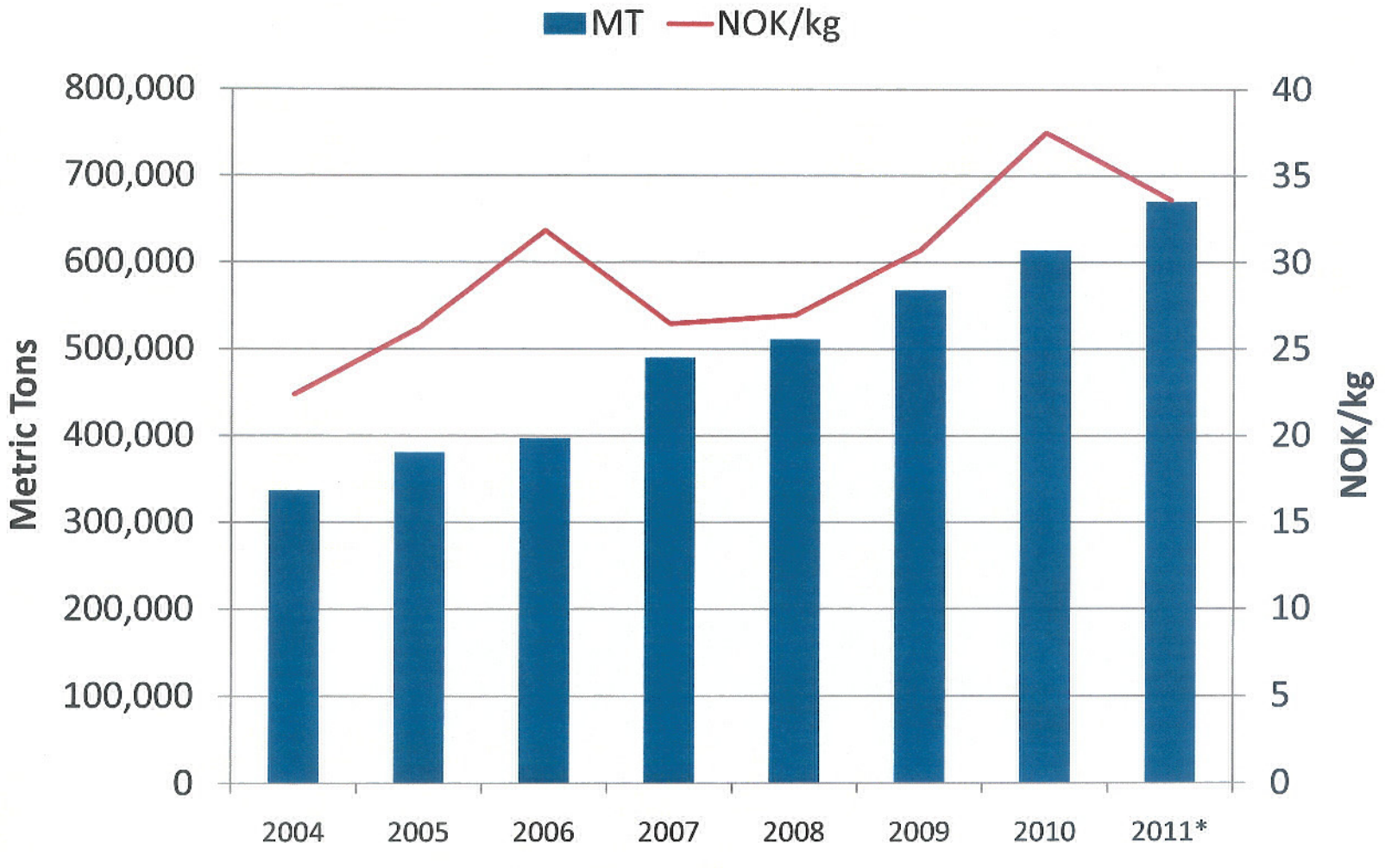


Source: Kontali estimates

Prepared by Capital Trade, Inc.

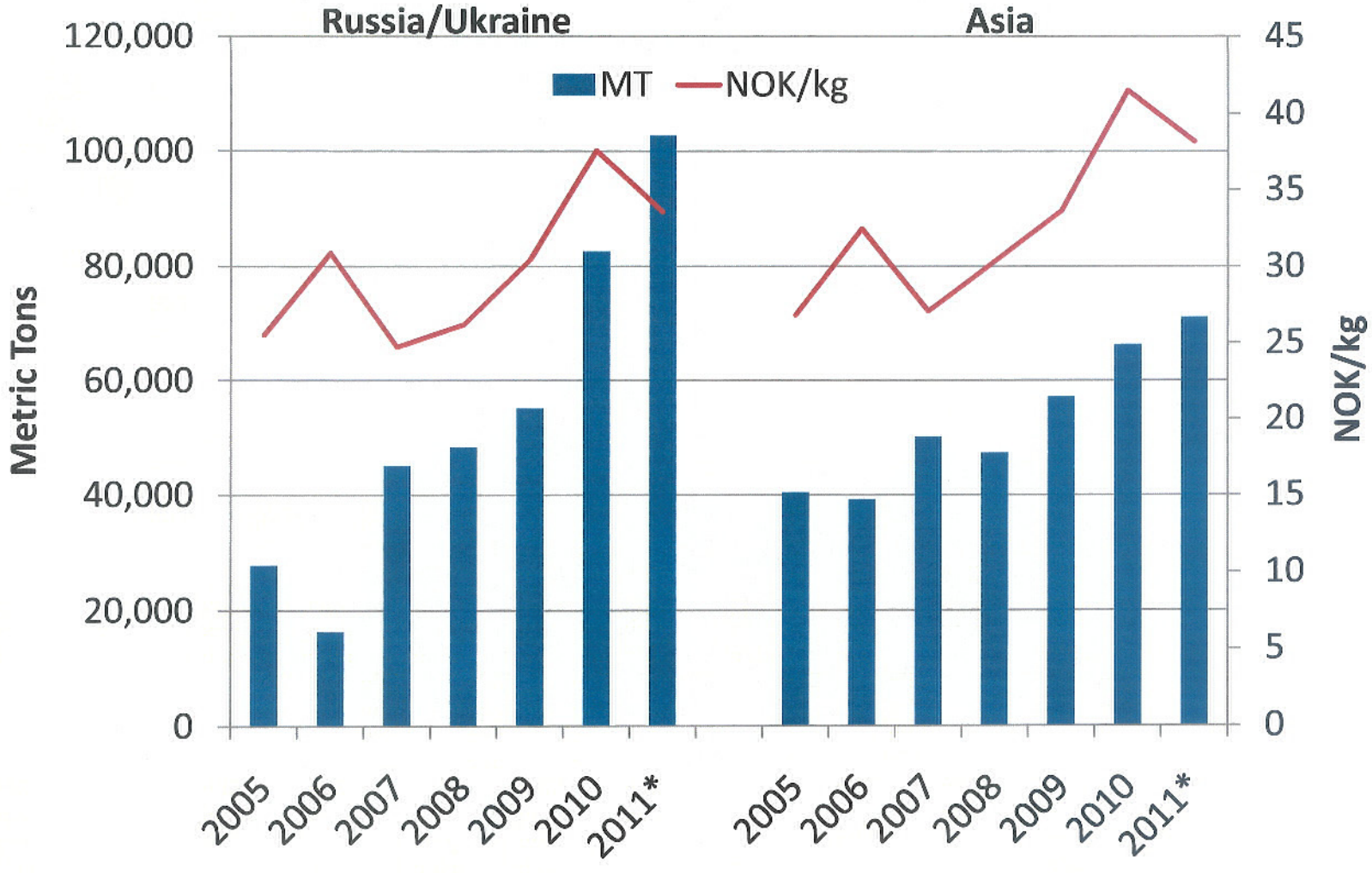
Source: Exhibit 17, Att. 3 of Respondents Prehearing brief .

Norwegian WFAS Exports to Non-U.S. Markets



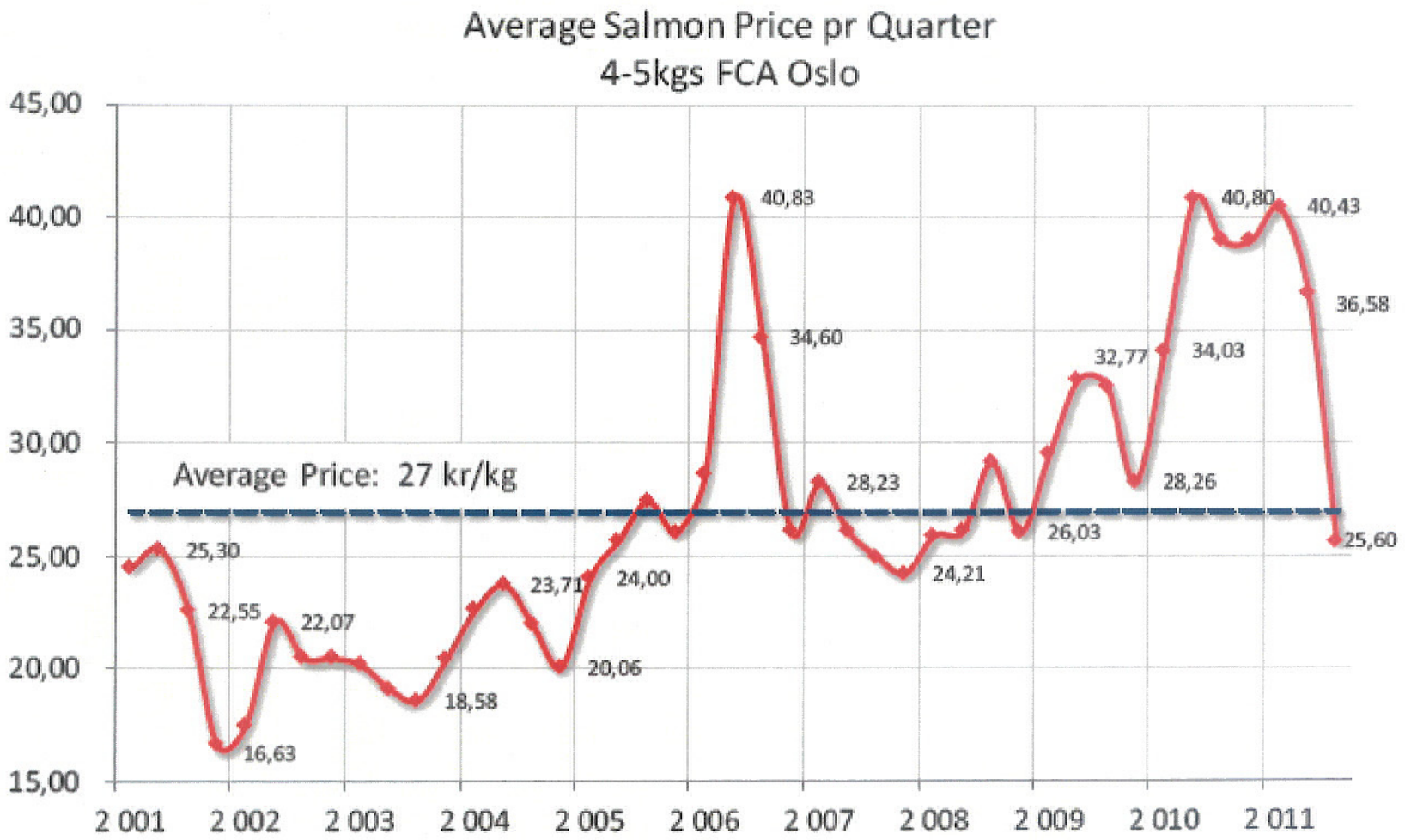
* 2011 Jan-Oct volume annualized
Source: Exhibit 6 of Respondents Prehearing brief.

Growth In Exports to Russian/Ukrainian and Asian Markets



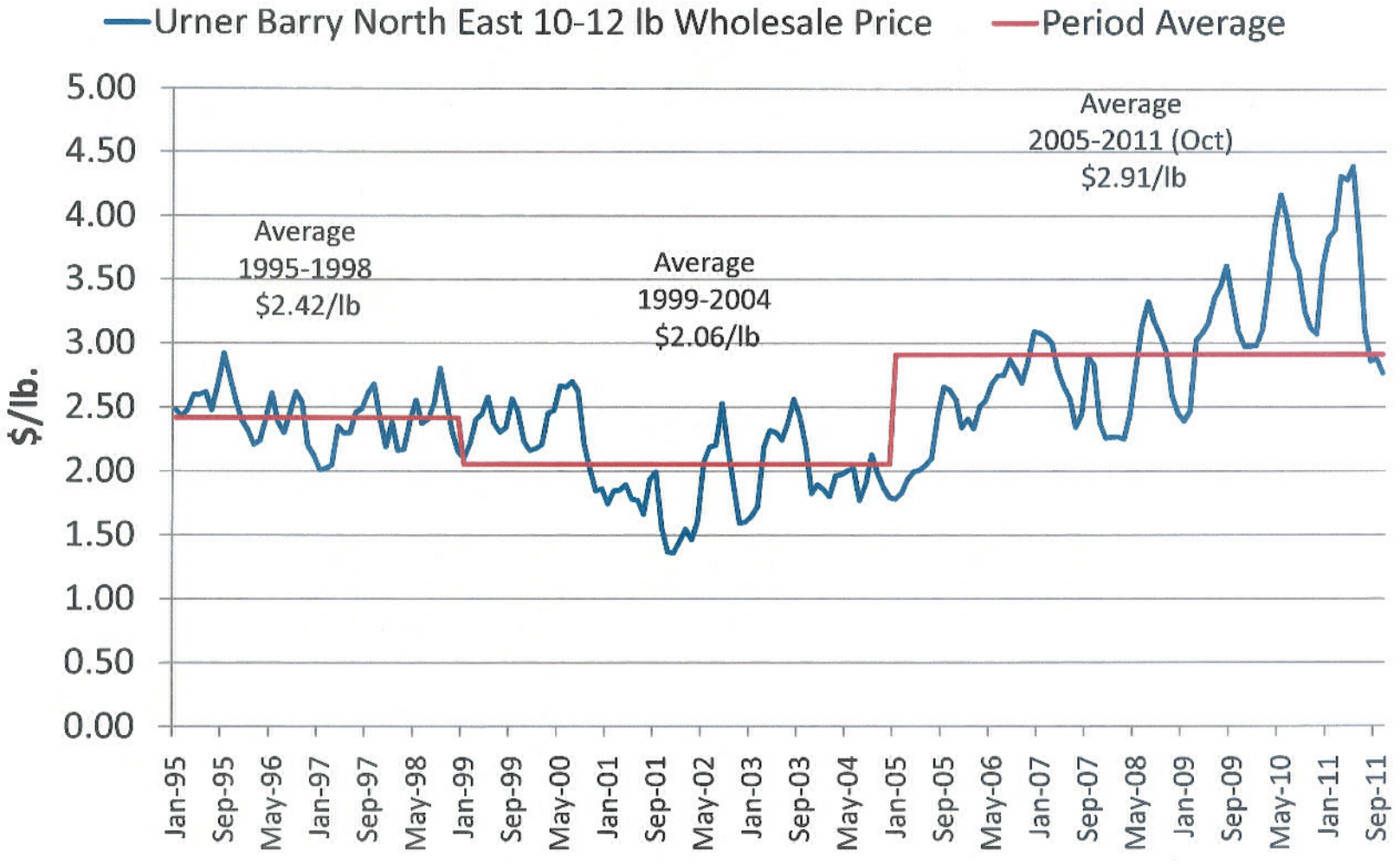
* 2011 Jan-Sep volume annualized
Source: Exhibit 6 of Respondents Prehearing brief.

Historic price levels (NOK pr kg)



Source: Exhibit 15 of Respondents Prehearing brief.

Urner Barry North East 10-12 lb Wholesale Price



Source: Exhibit 15 of Respondents Prehearing brief.

Summary of Price Net-Back Methodology

U.S. Netback Price

Description	Norway Export Price to Northeastern U.S.
2010 10-12 lb. (5-6 kg.) WFAS	$3.49/lb.
Deduct U.S. Handling	-$0.04/lb.
Convert to NOK/kg. (XR of 6.0437 NOK/$) (2.20462 kg./lb.)	45.97 NOK/kg.
Deduct air freight	-10.06 NOK/kg.
Deduct Norway inland freight	-1.00 NOK/kg.
Net-Back Price	**35.01 NOK/kg.**

Non-U.S. Netback Price

Description	NOS Clearing Export Price
2010 10-12 lb. (5-6 kg.) WFAS	37.57 NOK/kg.
Deduct Norway inland freight	-1.00 NOK/kg.
Adjust for packing cost differences between air-freight and shipment by land.	+1.55 NOK/kg.
Net-Back Price	**38.12 NOK/kg.**

Source: Exhibit 14 of Respondents Prehearing brief.

Comparisons of Net-Back Prices in U.S. Northeast and in Norway's Non-U.S. Markets

	8-10 lb.		10-12 lb.		12-14 lb.	
	NOK/kg.	%	NOK/kg.	%	NOK/kg.	%
2005	9.22	52%	7.05	35%	4.74	21%
2006	11.81	53%	9.92	40%	8.28	31%
2007	6.05	33%	3.00	14%	0.88	4%
2008	12.54	65%	9.56	46%	6.93	29%
2009	4.90	17%	4.18	14%	2.32	7%
2010	5.20	15%	3.70	11%	2.15	6%
2011 (Jan.-Nov.)*	3.64	12%	2.78	9%	2.12	7%
2011: Jan	3.67	10%	3.59	10%	2.06	6%
2011: Feb.	5.63	15%	5.61	15%	4.29	11%
2011: Mar.	2.48	6%	0.93	2%	0.22	1%
2011: Apr.	7.70	21%	6.00	15%	4.90	12%
2011: May	0.79	2%	-0.07	0%	-0.46	-1%
2011: June	-1.71	-5%	-2.00	-6%	-2.24	-7%
2011: July	6.12	25%	5.00	20%	3.98	15%
2011: Aug.	6.88	34%	5.74	26%	4.06	16%
2011: Sept.	3.28	15%	2.88	12%	4.31	18%
2011: Oct.	0.80	4%	-0.93	-4%	-0.62	-3%
2011: Nov*	4.41	23%	3.89	20%	2.86	15%

* Through November 11

Exchange Rates:
Norwegian Kroner Relative to Various Currencies

	Euro	100 Japan Yen	U.S. Dollar
2005	8.0073	5.8525	6.4450
2006	8.0510	5.5152	6.4180
2007	8.0153	4.9757	5.8600
2008	8.2194	5.4893	5.6361
2009	8.7285	6.7175	6.2817
2010	8.0068	6.9101	6.0453
J-Oct 2010	8.0026	6.8357	6.0579
J-Oct 2011	7.7985	6.9458	5.5647
Change 2005-2011	-2.6%	18.7%	-13.7%

Source: Respondents Prehearing brief at 58.