

Sølvtrans

- Passion for live fish handling



The Seafood conference Iceland

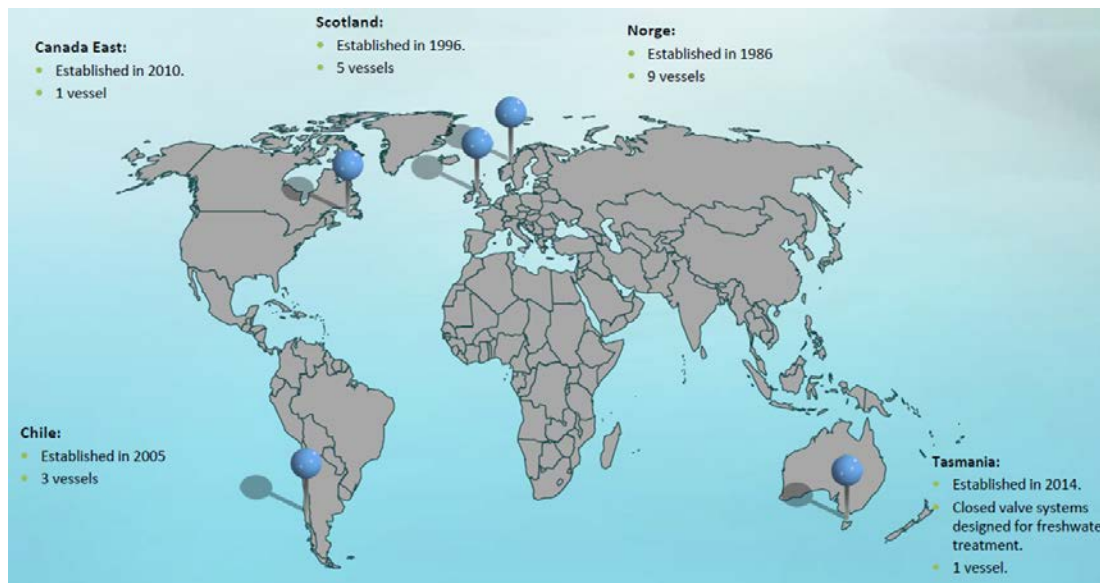
Roger Halsebakk,
CEO Sølvtrans



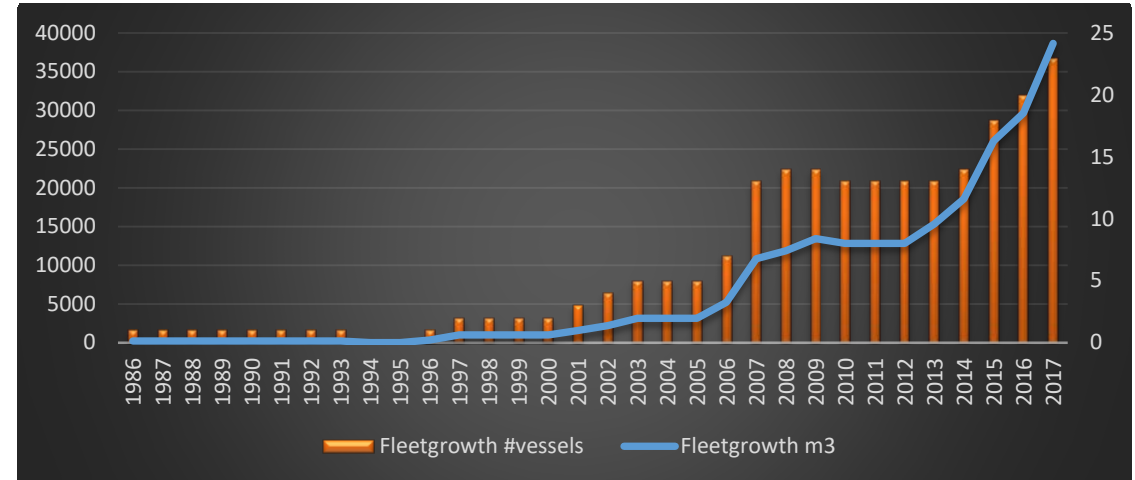
Introduction to the Sølvtrans Group

Background

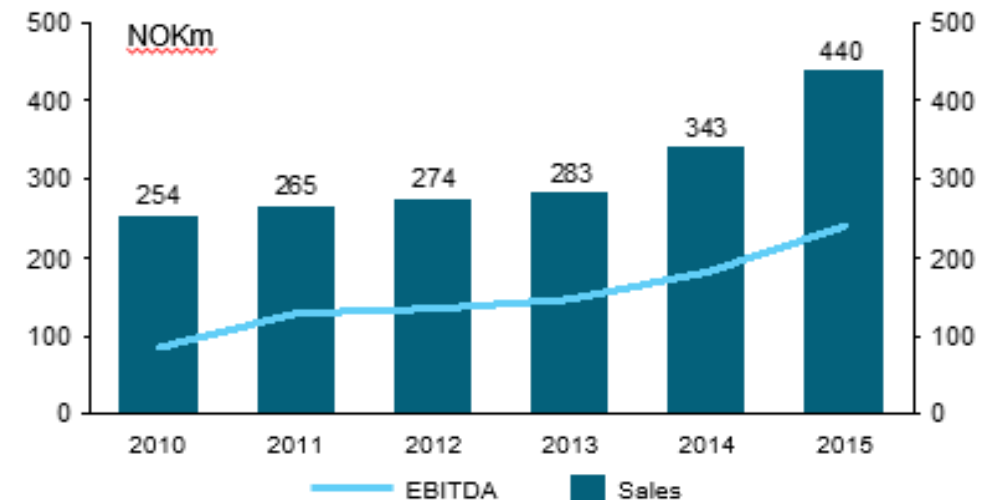
- Established in 1986
- Largest wellboat company globally
- Operates 20 vessels, with 3 additional vessels under construction
 - Average fleet age – 6,1
- Main office in Aalesund - c. 300 employees
- Strong owners (Oaktree Capital 63%, R. Halsebakk (CEO) 30%, A. Hvide (Chairman of the Board) 7%)
- Worldwide operations: Norway, Scotland, Canada, Chile and Australia



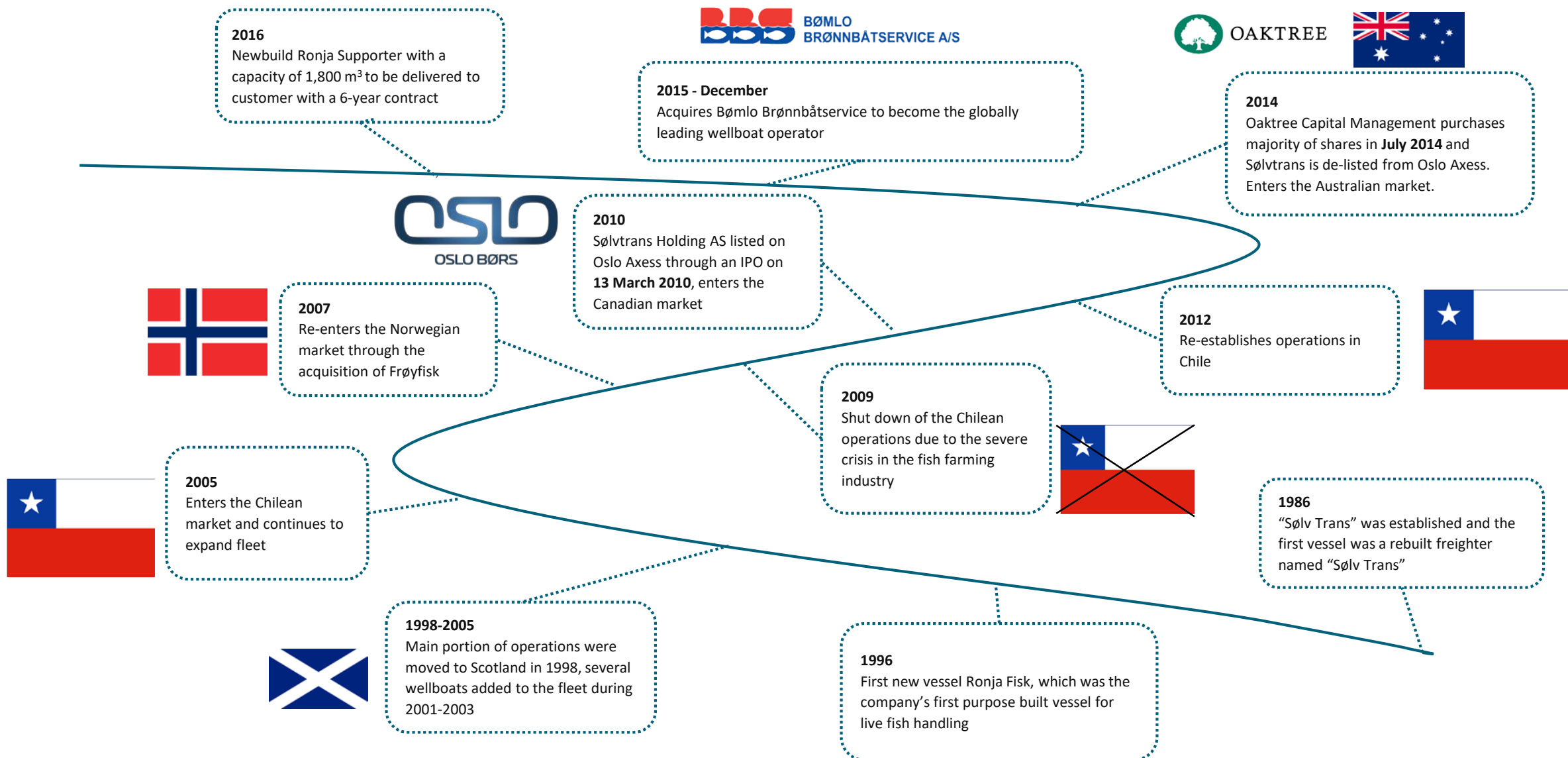
Fleet / Capacity growth (m³)



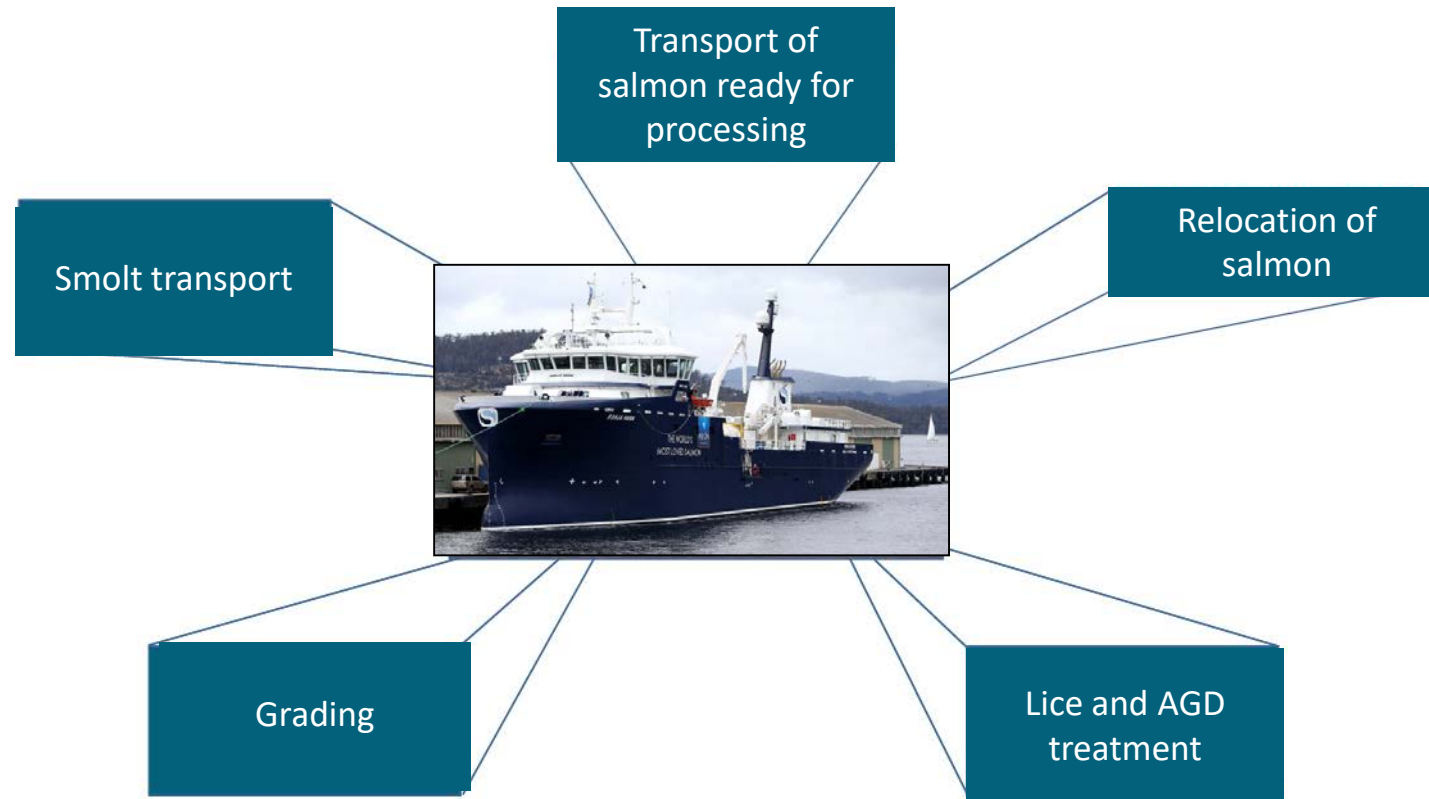
Financials



Solvtrans history



Wellboats offer many types of services



Market overview

Faroe Island

- 4 vessels
- Approx. 4,000 m³

UK and Ireland

- 13 vessels
- Approx. 11,000 m³

Norway

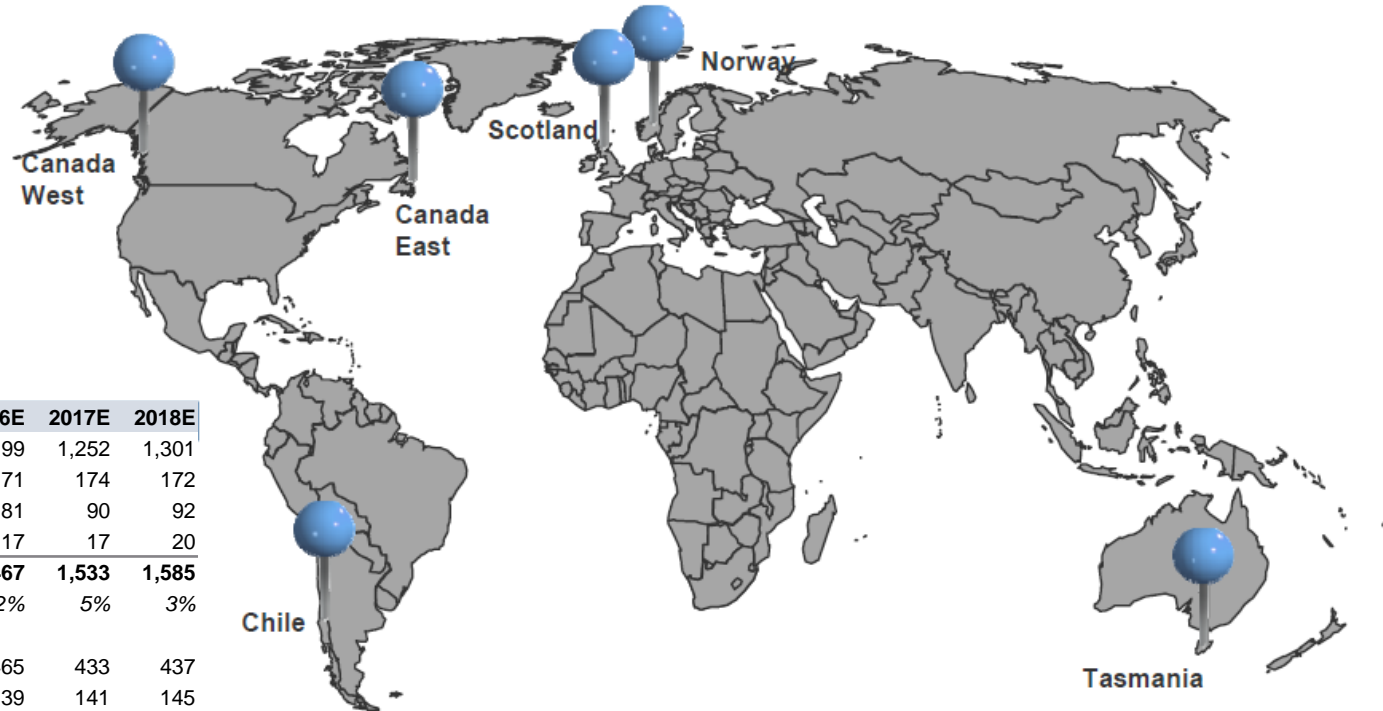
- 49 vessels
- Approx. 67,000 m³

Canada

- 6 vessels
- Approx. 3,000 m³

Chile

- 50 vessels
- Approx. 37,000 m³



(1000 tonnes WFE)	2012	2013	2014	2015E	2016E	2017E	2018E
Norway	1,183	1,144	1,198	1,234	1,199	1,252	1,301
UK	159	158	171	166	171	174	172
Faroe Islands	70	72	82	77	81	90	92
Ireland	19	14	12	16	17	17	20
Europe	1,431	1,387	1,463	1,493	1,467	1,533	1,585
<i>Annual growth</i>	16%	-3%	5%	2%	-2%	5%	3%
Chile	364	470	583	591	465	433	437
Canada	135	110	101	135	139	141	145
USA	20	20	24	20	20	22	22
Australia	37	33	39	46	46	47	50
Others	14	20	15	20	20	25	25
Total Other	569	654	762	812	691	668	679
<i>Annual growth</i>	47%	15%	17%	7%	-15%	-3%	2%
Total global supply	2,000	2,041	2,224	2,305	2,157	2,201	2,264
<i>Annual growth</i>	2.4%	2.0%	9.0%	3.6%	-6.4%	2.0%	2.8%

Australia

- 1 vessel
- 3,000 m³

North Sea wellboat supply pipeline

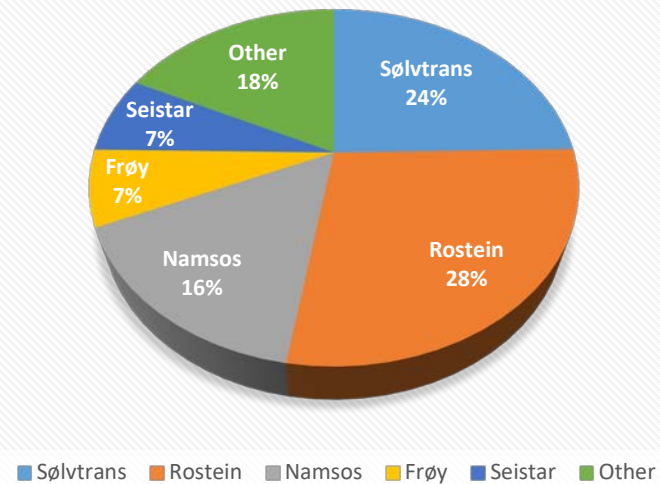
Vessel name	Company	m3	Building year	Est. delivery	Contract	Yard	Country
TBN Øystrand	Sølvtrans AS	3 600	2017	01.01.2017	Volume Hordaland/Rogaland	Aas Mek	Norway
TBN Ronja Ocean	Sølvtrans AS	3 200	2017	01.03.2017	OMS	Kleven Myklebust	Norway
TBN Ronja Diamond	Sølvtrans AS	3 200	2017	01.07.2017	Spot, Chile from 2018	Kleven Myklebust	Norway
TBN Ro West	Rostein AS	3 500	2017	31.04.2017	MHN West	Larsnes Mek	Norway
TBN Gåsø Jarl	Frøy Sjøtransport AS	3 500	2016	01.12.2016	MHN Middle	Fiskerstrand yard	Norway
TBN Gåsø Høvding	Frøy Sjøtransport AS	3 500	2017	01.03.2017	MHN Middle	Fiskerstrand yard	Norway
TBN Martin Sæle	Svein Martin Sæle	1 200	2016	2016	Grieg Seafood Hjaltland	Spain	Spain
TBN Steinar Olaisen	Nova Sea	3 600	2017	01.06.2017	Nova Sea	Aas Mek	Norway
TBN	Erko Seafood Hauglandgruppen	1 800	2017	2017	Erko Seafood	NN	Norway

North Sea Market status

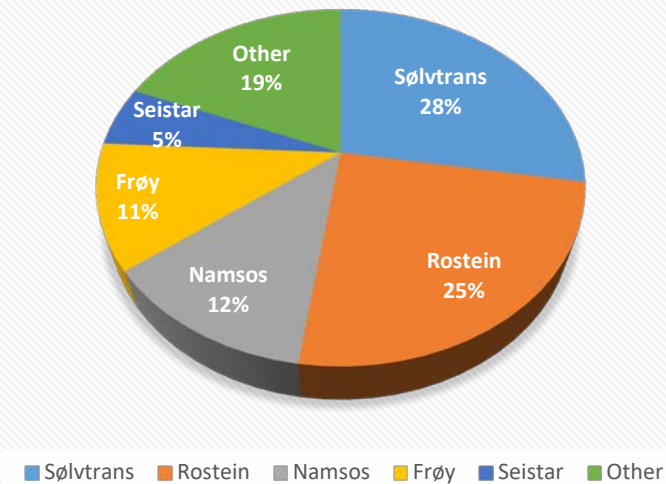
Wellboat fleet in the North Sea area	Vessels			Vessels in oper. + orders		
	m3	%	No.	m3	%	Antall
Sølvtrans	22 540	24,7 %	15	32 540	27,7 %	18
Rostein	25 474	27,9 %	12	28 974	24,6 %	13
Namsos	14 460	15,8 %	9	14 460	12,3 %	9
Frøy	6 290	6,9 %	5	13 290	11,3 %	7
Seistar	6 400	7,0 %	4	6 400	5,4 %	4
Other	16 187	17,7 %	27	22 017	18,7 %	31
Sum	91 351	100 %	72	117 681	100 %	82

New Orders		
Company	m3	Tecnology
Sølvtrans	10 000	Closed
Rostein	3 500	Closed
Frøy Sjøtransport	7 000	Closed
Nova Sea	3 600	Closed
Sæle	1 200	Closed
Erko seafood	1 800	
	27 100	Closed

Market status ex.newbuildings m3



Market status inc. Newbuildings m3



Sølvtrans' wellboats – Norway



Ronja Harvester, 2007
1,940 m³



Ronja Superior, 2007
1,040 m³



Ronja Nordic, 2008
1,040 m³



Ronja Polaris, 2013
3,200 m³



Øydrott, 2010
1,200 m³



Øylaks, 2012
1,500 m³



Øyfjord, 2014
1,800 m³



Øysund, 2014
1,800 m³



Øytind, 2015
1,800 m³

Bømlo Brønnbåtservice acquisition

Sølvtrans' wellboats – UK



Ronja Skye, 2001
600 m³



Ronja Commander, 2003
940 m³



Ronja Viking, 2006
1,040 m³



Ronja Pioneer, 2006
1,040 m³



Ronja Challenger and Ronja Supporter, 1 800 m³

Sølvtrans' wellboats – Tasmania and Canada

Tasmania



Ronja Huon, 2014
3,200 m³

Canada



Ronja Carrier, 2003
660 m³

Wellboats – Chile



Ronja Pacific, 2003
660 m³



Ronja Austral, 2001
660 m³



Ronja Atlantic, 2009
1,940 m³

Ronja Atlantic has recently arrived in Chile, and is the largest and most advanced vessel in the Chilean market.

Wellboats – Under construction



Ronja Ocean - 3200 m³ + 500 m³ freshwater tank

- Closed Valve System and RSW - filtering of all circulation water.
- Fully equipped with AGD and sea-lice freshwater treatment system
- Built at Kleven yard – Myklebust. Delivery Q2 2017

Ronja Diamond - 3200 m³ + 500 m³ freshwater tank

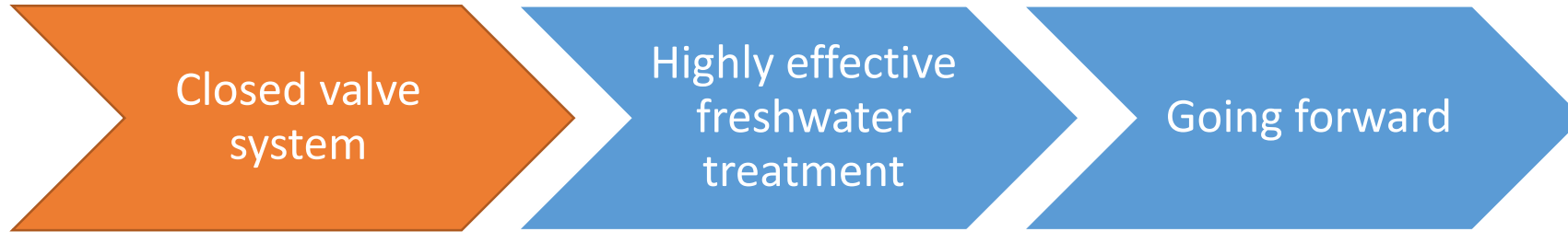
- Closed Valve System and RSW - filtering of all circulation water.
- Fully equipped with AGD and sea-lice freshwater treatment system
- Built at Kleven yard – Myklebust. Delivery Q32017.



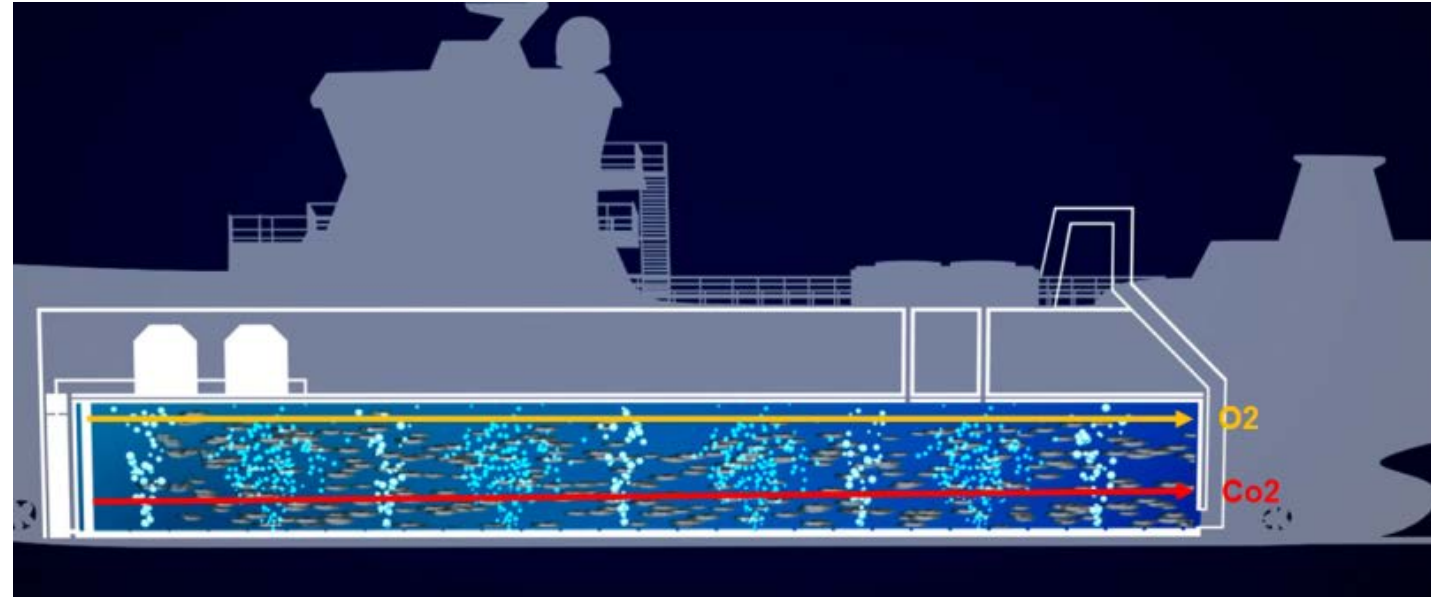
M/V Øystrand – 3 600 m³

- 1Q2017 from Aas Mek
- Closed valve system - specially equipped for filtering all circulation water
- Fully equipped with freshwater treatment system

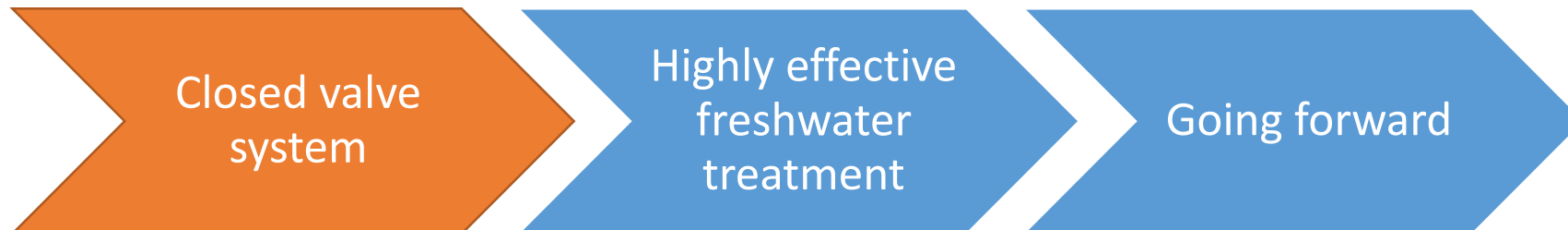
Technology



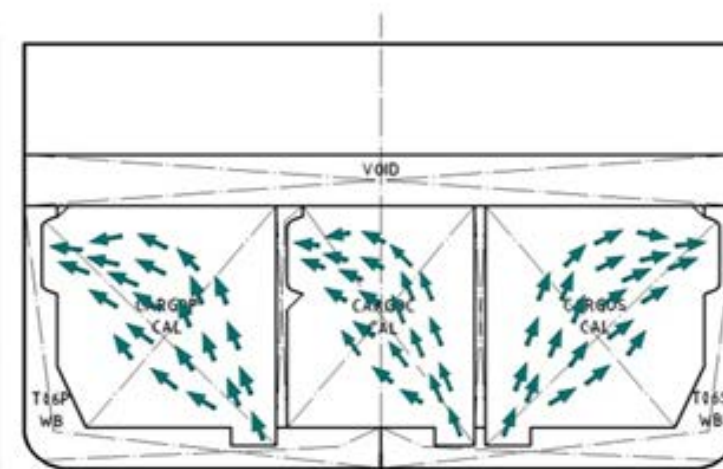
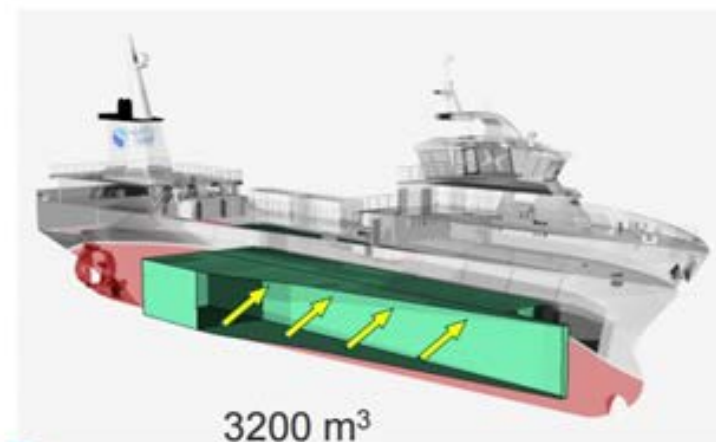
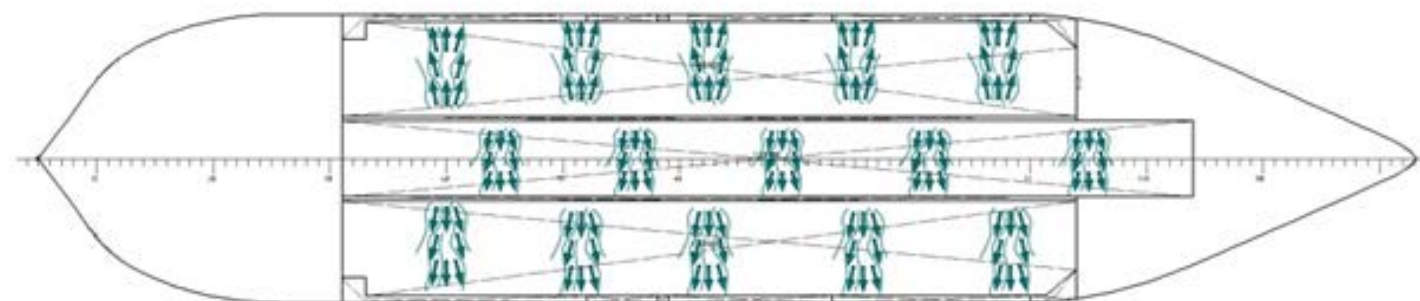
- Developed as a consequence of Scottish ISA in -98
- Reduces risks for disease spreading
- Gives a less responsive and stressed fish due to cooling with 1,5° per hour



Technology



Circulation designed for effective closed valve transport



Technology



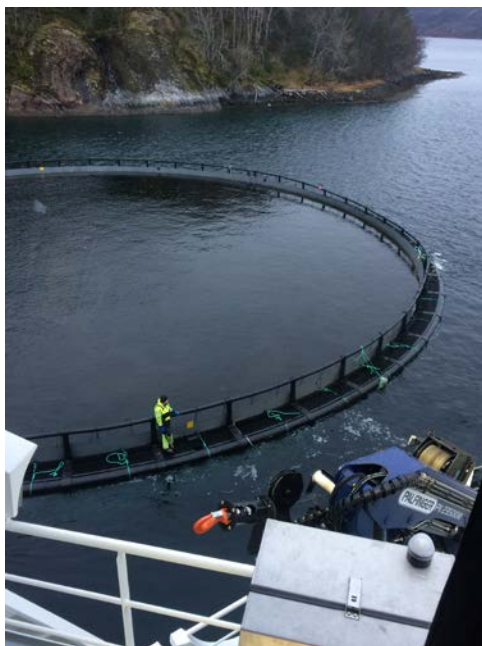
- Sølvtans developed in 2014 a new cost-effective system for freshwater treatment against lice and AGD
- The treatment water can be cleaned and reused a multiple number of times
- Sort out the cleaner fish
- Underpressure loading and overpressure discharging
 - Short crowding time in the pen
 - Smooth fish handling
- Lice filters



Technology

Closed valve
system

Filling up the vessel with 1 800 m³ freshwater, using under pressure technology, in less than 20 minutes from cages



Highly effective
freshwater
treatment

20" Loading hoses for
effective loading



Going forward

The fish is loaded on
board while the saltwater
is going back to sea, using
the latest technology



Technology



More than 136 tonnes in less than 40 minutes (64 230 fish à 2,1 kg)

QM3 - Initiate Count Comments Export Data System Info Ext. Disp. Tools

	Number #	%	Average Weight (g)	Total Weight (kg)	%	Ne %	Current Speed	Average Speed	Status	Loading
C1 P	32434	50.5	2127	68987	50.5	1.1	2.86	2.76		
C2 r										
C3 P	31796	49.5	2126	67598	49.5	1.1	2.67	2.62	Stopped	
C4 r										

ALL	64230	100	2127	136585	100	1.1	Efficiency select kg/h = #/h r	Efficiency (kg/h) 206774	Current Efficiency 265660
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Clear Error

Counting started 2016-11-22 10:07:52	Counting stopped 2016-11-22 10:47:30	Run time 00:39:38	Log filename 221116
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Technology



Freshwater is a pain in the ass for the lice and the gill amoeba (AGD)

- 90-100 % efficiency on lice
- Best tool against AGD
- Gentle for the fish
- Enviroment friendly



Technology

Closed valve
system

Highly effective
freshwater
treatment

Going forward

- Operational improvements
- Regulatory changes and customer demands
- Improvements in fish welfare
- Bio-security issues (PD / ISA)



Technology - Simulator

Fosac – Fosnavåg Ocean Academy

New wellboat simulator

- Training
- FoU



Passion for live fish handling



Thank you for the attention!