

Grieg NL joins Grieg Seafood family of regions

Marystown, Newfoundland and Labrador, Canada – February 6, 2020

Grieg Newfoundland Salmon Ltd (Grieg NL) is acquired by Grieg Seafood ASA. The Placentia Bay Aquaculture Project of Grieg NL has made significant progress and is soon ready for the first eggs to be released into the new freshwater facility. With almost 30 years of experience from fresh water, post-smolt and sea water production of salmon in similar conditions to Placentia Bay, Grieg Seafood will bring world-class expertise to complete the next phase of the project.

Grieg Seafood is the world's 7th largest salmon farming company with production in the North and South of Norway, Scotland in the UK and British Columbia in Canada. The company will this year harvest 100 000 tonnes of salmon globally. Grieg Seafood will make significant investments into the Newfoundland region in the coming years to develop state-of-the-art salmon farms and ensure responsible farming practices. Grieg Seafood is in a strong position to bring stable and sustainable jobs to the coastal communities of Placentia Bay for years to come.

All of Grieg NL's development plans and agreements with local companies or Governmental Authorities will be honored and continued. Plans for service and processing are unchanged. Newfoundland processing company Ocean Choice International will remain a valued local partner in the project.

The Placentia Bay Aquaculture Project will at completion contribute with at least 37 direct jobs on land and 101 direct marine jobs. In addition, we envision that the project will generate hundreds of indirect local jobs.

Grieg Seafood CEO, Andreas Kvame, said:

"We will bring our best practices, technology and experience to develop the Placentia Bay farming region with the lowest possible environmental footprint. We will use the highest industry standards with transparency and integrity. We are committed to be a good partner to the residents of Burin Peninsula and Placentia Bay areas from Fortune to Swift Current, St. Lawrence, Long Harbour, Marystown, Petite Forte and all points between. We are here to grow and hope to become an integral part of the local economy and community. We also look forward to continuing the close partnership with Ocean Choice International"

The Management and Staff of Grieg NL welcome today's announcement of it's acquisition by Grieg Seafood ASA.

Knut Skeidsvoll, General Manager, Grieg Newfoundland Salmon Ltd, said:

"I am very pleased that Grieg Seafood has deemed our Newfoundland Project worthy of inclusion in their family of regions. I am particularly proud of the accomplishments of our local team over the past 5 years in building this Project. This is also a wonderful statement for the bright future of the aquaculture industry in Newfoundland."

Per Grieg Jr., initiator and part-owner of Grieg NL, is also the majority owner of Grieg Seafood together with his family in the Grieg Group. Per Grieg Jr. is the Chairman of the Board of Grieg Seafood. Commenting on the acquisition, he said:

“I have been deeply impressed by the people that I have met in Newfoundland over the last years, and their commitment to local value creation. I will continue my engagement in the Placentia Bay salmon farming project through my role as Chairman of the Board of Grieg Seafood. Grieg Seafood is one of the world’s leading salmon farming companies, and there are no other salmon farmers more competent to take the project to the next phase in a responsible way.”

Martin and Blaine Sullivan of Ocean Choice International said:

“The Placentia Bay Aquaculture Project is important to our continued growth. We are pleased that a salmon farming company with the right farming expertise as well as ability to make the needed investments have taken on the project. We are confident that Placentia Bay salmon farming will be a success.”

Note to editors – about Grieg Seafood ASA:

- Grieg Seafood ASA is one of the world's leading salmon farmers, specializing in Atlantic salmon. The Group has a production target of 100 000 tonnes gutted weight in 2020.
- The farming facilities are in Finnmark and Rogaland in Norway, British Columbia in Canada and Shetland in the UK. Grieg Seafood ASA was listed at the Oslo Stock Exchange in June 2007. Headquarters are situated in Bergen, Norway.
- Grieg Seafood is committed to responsible salmon farming and continued improvement. The company works everyday to reduce it’s environmental impact, improve fish welfare, and ensure healthy oceans. Grieg Seafood strives to be a good partner to the local communities around its farms.
- To learn more, please visit www.griegseafood.com.

Note to editors – about Grieg Newfoundland Salmon Ltd:

- In 2015, a memorandum of understanding (MOU) to exclusively produce Atlantic salmon on seawater grow-out sites across four areas of Placentia Bay was signed with the Province of Newfoundland.
- The project received Environmental Impact Study (EIS) approval in August 2018.
- A high-end Recirculating Aquaculture System (RAS) facility is currently under construction.
- 3 licences for seawater sites are approved and more are in application process.

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