



GOAL 1: ACHIEVING PROFITABLE GROWTH



During 2010, High Liner Foods set the aggressive goal of **increasing EBITDA to \$100 million by 2015**. Today, we are convinced that we have the ability to achieve, if not exceed, that target, possibly before 2015.



Our pace of growth demands state-of-the-art technology to ensure optimum efficiency throughout our operations.

We have recognized trusted brands that deliver on consumer expectations and a reputation for exceeding the demands of our customers. We have solid expertise in worldwide procurement of seafood. We have the proven ability to identify, develop and market innovative products that meet evolving consumer tastes. We have strong relationships with all major supermarket chains, food service customers and club stores throughout North America. And we have the ability to deliver value to our customers and consumers.

These compelling strengths were significantly strengthened with the Icelandic USA Acquisition. Our focus in 2012 will be the integration of this acquisition into our existing operations and achieving the \$16 million to \$18 million in synergies that we've identified. During the integration, we plan to retain all of the customers of the acquired business by continuing to provide the high-quality products and service they've come to expect from this operation. We are implementing

our systems capability to put the entire company on one management platform that will integrate purchasing, ordering, shipping and billing, making the whole stronger than the parts.

Market leadership

The Icelandic USA Acquisition extends our already impressive market leadership. We now have the leading position in almost every market in which we compete: #1 in both food service and retail in Canada, where we have a leading position of the market for frozen seafood; #1 in food service value-added seafood in the U.S. We are the second largest producer by volume of value-added seafood in the U.S. retail marketplace. We have a sales team and distribution network reaching from the Atlantic to the Pacific and from the Arctic to the Gulf of Mexico.

Innovation

Innovation has been at the heart of our market leadership and brand trust for many years. Creating new and differentiated products distinguishes High Liner Foods from every other