



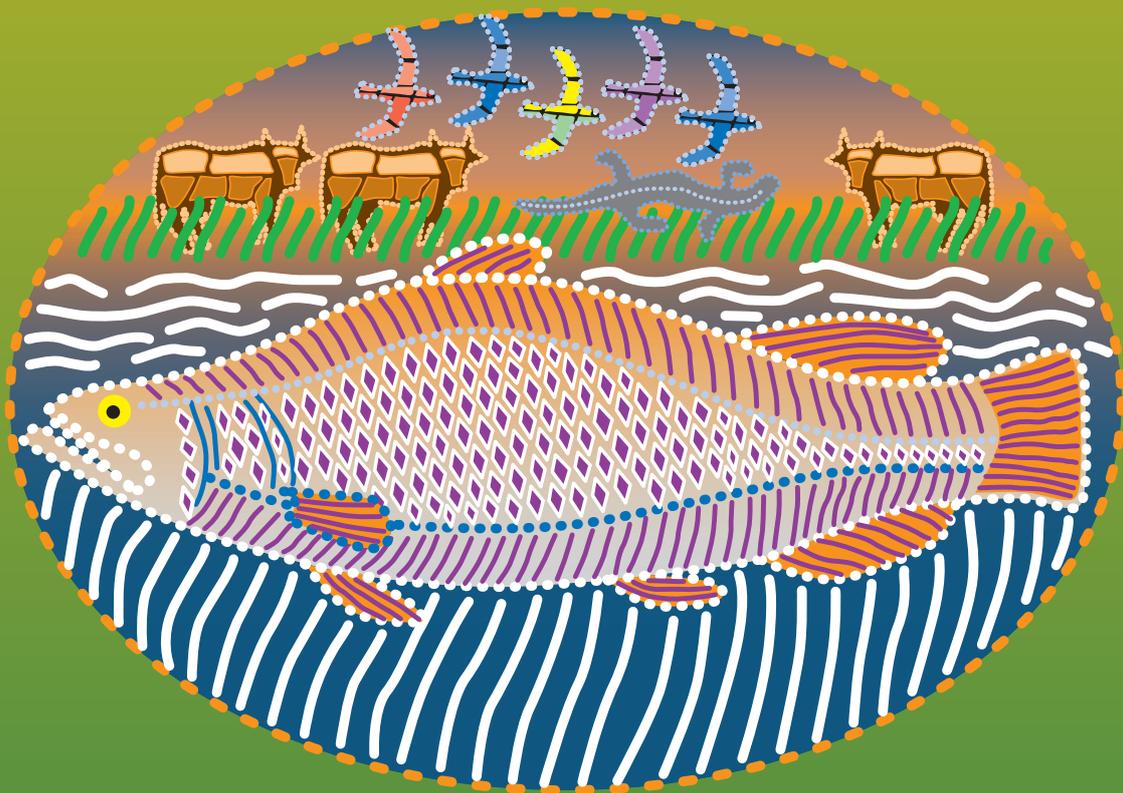
International Fishmeal and Fish Oil Organisation

2007 Annual Conference

Sydney, Australia

15-18 October

Future Horizons





PRESIDENT'S INVITATION

The traditional annual reunion of the fishmeal and fish oil producers takes place this year in Sydney.

So in the midst of beautiful surroundings and the cosmopolitan city of Sydney, we meet together to analyse what's happening in this ever more important industry.

Looking at what's transpired in recent years, we can see big changes taking place – as much in the level of sophistication of the products as in the evolving market destinations for these products.

'Future Horizons' is the conference theme and it's an excellent opportunity for those involved in the industry to discuss and share ideas on how we see the future of our business. We are sure the professional programme of this year's conference will be of great interest to members as well as useful in terms of their business development.

At the same time the opportunity to meet face to face in an auspicious social setting will help to strengthen the bonds of cross-border friendship and cooperation that have become the trademark of our organisation.



***FEDERICO SILVA
PRESIDENT***

WHO ATTENDS?

The IFFO annual conference is the only one of its kind and a "must" for the world's producers of fishmeal and fish oil and their customers and industrial partners. In addition to producers (owners as well as managers), those attending include traders and shippers, agricultural and aquacultural feed producers, oil refiners, analytical laboratories and consultants, nutritional supplement suppliers, banks and insurers, among others. The conference is an ideal opportunity for business and for networking – if you are involved in the fishmeal or feed business this is the event for you.





Future Horizons

CONFERENCE PROGRAMME

Participation Category	Time	Meeting/Function
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SUNDAY 14 OCTOBER

D	15.00 – 18.00	Registration – for collection of documentation
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MONDAY 15 OCTOBER

D	08.30 – 16.00	Registration – for collection of documentation
A	10.00 – 13.00	Producers' Meeting I *
B	15.00 – 16.30	Opening Session – “Setting the Scene” *
D	17.00 – 20.30	Welcome Reception

TUESDAY 16 OCTOBER

C	08.30 – 13.00	Companions' Tour – City Sights
B	10.00 – 13.00	Speeches and Workshop – “Future Resource Trends” *
B	15.00 – 18.00	Traders & Shippers' Meeting
A	15.00 – 18.00	Management Board I

WEDNESDAY 17 OCTOBER

A	10.00 – 13.00	Producers' Meeting II *
B	15.00 – 17.30	Technical Meeting *
D	19.30 – 20.30	Cocktail Reception
D	20.30 – 01.00	Gala Dinner

THURSDAY 18 OCTOBER

B	10.30 – 12.00	Closing Session – “Conclusions and Implications” *
A	14.00 – 16.00	Management Board II

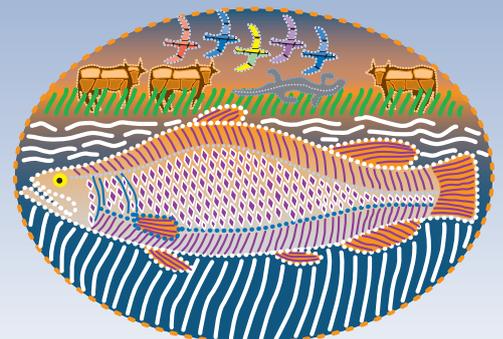
* These meetings will have simultaneous English/Spanish interpretation.

PARTICIPATION CATEGORY:

- A Registered members of respective IFFO Committees and invited guests
- B Registered delegates only
- C Registered companions only
- D All registered participants including companions

CONFERENCE LANGUAGE

The main language for the conference is English. Provision has been made for simultaneous interpretation into Spanish and English for the main sessions and committee meetings as indicated by * in the conference programme.





KEY SESSIONS

Monday 15 October

Opening Session – "SETTING THE SCENE"

- 15.00-15.45 **Highlights of 2007 – where are IFFO and the industry today?**
Jonathan Shepherd, Director General, IFFO
- 15.45-16.30 **The feed fishing industry – a forward view**
Kristján Th. Davíðsson, Head of Global Seafood, Glitnir Bank

Tuesday 16 October

Speeches & Workshop – "FUTURE RESOURCE TRENDS"

- 10.00-10.40 **Growth of aquaculture and feeds in Asia**
Dr Geoff Allan, Research Leader, Aquaculture, NSW Department of Primary Industries
- 10.40-11.20 **The influence of biofuel and genetic modification on protein availability**
Dr Robert van Barneveld, Consultant Research Scientist (Nutrition), Barneveld Nutrition Pty Ltd
- 11.20-13.00 **Workshop: "Unique nutritional properties of marine resources"**
Introduction by Dr Andrew Jackson, Technical Director, IFFO
Wendy Morgan, Executive Director, The Omega-3 Centre Inc, North Sydney
Dr Víctor Gutiérrez, Lecturer, Santiago University, Chile; and Consultant to Prinal
Prof Peter Howe, Director, Nutritional Physiology Research Centre,
University of South Australia, Adelaide

Thursday 18 October

Closing Session – "CONCLUSIONS AND IMPLICATIONS"

- 10.30-10.45 **Message to the trade**
Jean-François Mittaine, Director of Market and Trade Issues, IFFO
- 10.45-11.25 **The next 5 years – drivers on supply and demand for fishmeal and fish oil**
Dr Andrew Jackson, Technical Director, IFFO
- 11.25-12.00 **Implications for the fishmeal and fish oil industry**
Federico Silva, President, IFFO





SPEAKERS

Mr. Kristján Th. Davidsson, born 1960 in Iceland, holds a Fishing Captains degree from The Naval College of Iceland and a Masters Degree in Fisheries Science (M.Sc. Fisheries) from The University of Tromsøe, Norway. He has over 20 years experience in sales and management positions within the seafood industry in Iceland and Norway. Currently Head of the Global Seafood Team of Glitnir Bank in Iceland, Davidsson has previously



served as Managing Director of Corporate Banking in Iceland and as Director at the Glitnir Global Seafood Team. Before joining the bank Davidsson was CEO of the Icelandic seafood exporting company Iceland Seafood International and before that he served as CEO and Deputy CEO of the Icelandic fishing and processing company HB Grandi. Earlier Davidsson has served in sales and management positions in Icelandic (SIF, now Alfesca) and Norwegian (Norfish Exp. Co.) seafood exporting companies and at the Icelandic food processing equipment producer Marel, as well as a fishing vessel crew member and factory worker during his youth. Davidsson has been a board member of fishing and fish farming companies in Iceland and Chile.

The feed fishing industry – a forward view

The pelagic industry is constantly facing changes in its working environment. Development in respect to ecological issues, fisheries management, the markets of the products and the economic environment, all need to be constantly considered and acted upon. In his presentation Mr. Davidsson will describe and discuss these major factors, their current development trends and the consequences he considers to be important for the players of the pelagic industry.

Dr Geoff Allan is the Research Leader, Aquaculture for NSW Department of Primary Industries and Director of the Port Stephens Fisheries Centre, NSW, Australia. He conducts and supervises aquaculture research on freshwater and marine fish, molluscs and crustaceans at PSFC and at two other research centres and has coordinated major national and international projects on aquaculture feeds. Geoff is also a Program Consultant on Aquaculture for the Australian Centre for International Agricultural Research (ACIAR) and helps that agency develop collaborative research projects to benefit Australia and developing countries. In this capacity, he has worked in Southeast Asian and Pacific countries, particularly with projects on aquaculture nutrition. Geoff is a founding member and Trustee of the charity, Aquaculture without



Frontiers (AwF). He is also a Past-President of the World Aquaculture Society (2003/04) and the Asian Pacific Chapter of the World Aquaculture Society.

Growth of aquaculture and feeds in Asia

To satisfy current and future demands for seafood, aquaculture production must continue to increase and for this to occur, there must be an even more rapid increase in the production of formulated feeds. This raises the critical problem with the availability of the key protein and energy feed ingredients, fishmeal and fish oil. In this presentation, the current aquaculture and aquafeed production in the Asia-Pacific region will be discussed and options on how to meet future requirements for aquafeeds, and protein sources for these aquafeeds, will be explored. Two case studies, the phenomenal growth of the catfish aquaculture industry in Vietnam (estimated to have produced around 1 million tonnes in 2006) and the growth of marine fish aquaculture in Asia will be used to illustrate trends and future challenges and research priorities.

Dr Robert van Barneveld has specialised in feed evaluation research for monogastrics for the past 15 years. He completed his PhD in 1992 on the effects of heating proteins on the digestibility, availability and utilisation of amino acids for pigs. Subsequently, he has studied the function of non-starch polysaccharides in pig nutrition in his role as a Senior Research Scientist with the South Australian Research and Development Institute.



Robert has operated as a Consultant Research Scientist with Barneveld Nutrition Pty Ltd and as a Consulting Partner with the BECAN Consulting Group since 1998. During that time he has developed many facets of these businesses with some of his current roles including: Specialist Director, Australian Pork Ltd; Director, Pork CRC Ltd; General Manager, CHM Alliance Pty Ltd (the CHM Alliance is a partnership representing more than 14,000 sows in Australia that also owns PIC Australia and PIC New Zealand); Manager, CHM Alliance Science and Technology Program; Leader, Fisheries Research and Development Corporation Aquaculture Nutrition Subprogram; Leader, Fisheries Research and Development Corporation Rock Lobster Enhancement and Aquaculture Subprogram.

Dr van Barneveld currently holds adjunct Associate Professor positions at the University of Queensland (Faculty of Natural Resources, Agriculture and Veterinary Science) and the University of New England (School of Rural Science and Agriculture).

The influence of biofuel and genetic modification on protein availability

Reliable sources of protein and energy are a key to the ongoing viability and profitability of many intensive livestock



SPEAKERS

sectors. The uncertainty regarding future cereal grain supply and price resulting from rapid growth in the biofuel sector, elimination of mammalian proteins from livestock diets in many countries, record milk protein prices and increasing pressure on fishmeal supplies relative demand is stimulating renewed investigation into the use of alternative protein and energy sources. Considerable attention is being focused on the by-products produced from bioethanol manufacture, in particular, dried distillers grains with solubles (DDGS). The high concentration of fibrous material in DDGS limits its inclusion in monogastric diets, however, there may be potential to improve the nutritional value with the use of non-starch polysaccharide degrading enzymes, particularly those with a high affinity for insoluble fibre. Increases in the supply of oilseed meals as a result of biodiesel production may increase the proportion of these proteins in diets for monogastrics, but increasing total demand for protein sources from the livestock and aquaculture sectors is unlikely to result in a reduction in the consumption of proteins such as fishmeal in the near future.

Workshop: **"Unique nutritional properties of marine resources"**

It has been known for a long-time that both fishmeal and fish oil contain special properties that impart benefits to their consumer. Recent research has started to elucidate what these special properties are. The workshop will look at what science has found to date and will in particular concentrate on the properties of the omega-3 fatty acids found in both fishmeal and fish oil. The two critical fatty acids important in almost all diets are known by their acronyms DHA and EPA and fish have been found to be the most important source of these essential fatty acids. The workshop will explain what is so special about these fatty acids, where they are found and how to ensure that both animals and humans get adequate quantities of these nutrients. The panel of speakers who will lead the workshop, are renowned specialists in this field and there will be plenty of time to question them. The intention is that by the end of the workshop we should all understand more fully what an important source of these essential nutrients our products are, what we can do to enhance the reputation of our products and where the threats might lie from other raw materials.

Wendy Morgan is the Executive Director of The Omega-3 Centre which aims to encourage optimal intakes of long chain omega-3s for better health. She is also an Accredited Practising Dietitian and the Director of Innovations & Solutions, a company which provides advice to research organisations, government departments and food companies. Her expertise is in the application of nutritional science and consumer understandings to new product development and consumer



communications. Functional foods, food regulatory issues and nutrition policy are special areas of interest and raising the profile of omega-3s is a passion.

Wendy has degrees in science, nutrition and communication management.

Dr Víctor Gutiérrez, PhD, is a lecturer and researcher at the University of Santiago. He is also a consultant to Prinal, a private company involved in the transfer of technology in the food industry. For more than 15 years he has been a member of the Malacological Society of Chile. His principal work has been research and technological transfer in the field of marine products by means of biotechnical processes, also epidemiological work mainly in the area of fatty acids. In the field of animal nutrition, he worked during the early days of the aquaculture industry in Chile, on the formulation of diets for salmon. At the moment he is working in programs in cooperation with the Chilean Government, to incorporate FOSHU Foods (Food For Specified Health Uses) in human nutrition, given the growing awareness of inadequate diets of the population and a disproportionate ratio of omega-6/omega-3 fatty acid consumption.



Professor Peter Howe
BSc (Sydney), MSc (Oxford), PhD (Monash)

A research professor in Health Sciences at the University of South Australia, Peter Howe has a distinguished career of almost 40 years in university, CSIRO, hospital and pharmaceutical-industry based research.

As a leading authority on cardiovascular and metabolic health benefits of bioactive nutrients, in particular omega-3, his research goal is the development, scientific substantiation and promotion of health benefits of functional foods through collaborative partnerships with industry. He established the Smart Foods Centre, an ARC Key Centre at the University of Wollongong, and built strategic alliances with both primary producers and food manufacturers to develop healthier foods.

Returning to Adelaide in 2002, he established the Nutritional Physiology Research Centre with its multidisciplinary focus on nutrition and physical activity and has since built a new national research collaboration, the ATN Centre for Metabolic Fitness, aimed at optimising health through diet and lifestyle.





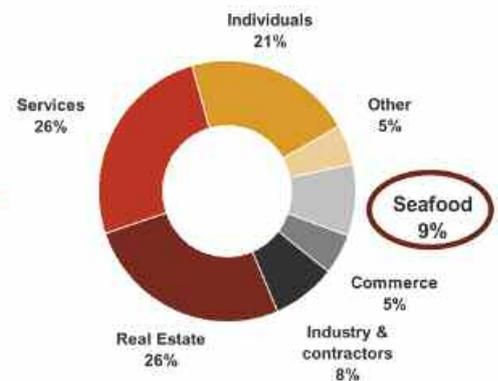
PLATINUM SPONSOR

GLITNIR

Introduction to Glitnir

- Glitnir's home markets are Iceland and Norway
- Focus on niche segments worldwide
 - Seafood Industry, Sustainable Energy & Shipping – Offshore Supply Vessels
- Strong focus on the seafood industry since 1904
- Glitnir has offices in 11 countries
- Today 9% of the bank's loan portfolio is in the seafood industry*
- Credit ratings:
 - Aa3 / P-1 (Moody's), A / F1 (Fitch) and A-/A-2 (Standard and Poor's)

Glitnir's total loan portfolio
\$24.7 billion*



Key figures (Year end 2006)

- ROE: 39.4%
- Earning after taxes: USD 537.5 million (up 80% over 2005)
- Total loan portfolio: USD 24.7 billion
- Total assets: USD 37.2 billion (1H 07)
- Market capitalization: USD 6.7 billion (1H 07)

Our services include:

Credit facilities

- Term loan facilities
- Working capital facilities
- Syndicated loans
- Vessel financing
- Bridge loans

Capital Markets

- Bond issuances
- FX dealings
- Forward contracts
- Options

Mergers & acquisitions

- Financial advisory
- Acquisitions
- Disposals
- Minority investments
- MBOs / LBOs / MBIs
- Private Placements
- Strategic reviews

Other services

- Risk management advisory
- Equity participation

www.glitnirbank.com

www.glitnir.is/seafood

* as of December 31, 2006



WELCOME RECEPTION

Monday, 15 October from 17.00 hours

The Welcome Reception will take place on board a luxury boat and will be an informal occasion to relax and enjoy the views of Sydney. Guests will have the opportunity to cruise around Sydney Harbour and will be able to get a sense of the city in the evening and take in the scope and beauty of the coastline whilst enjoying cocktails and a tempting buffet.

COMPANIONS' TOUR

City Sights Tour (Half-Day) – Tuesday 16 October,

The city sights tour starts off down Macquarie Street and heads over to the royal botanical gardens with a photo stop at Mrs Macquarie's chair (stunning vista of Sydney opera house and bridge). It then carries onto Woolloomooloo, Rushcutters Bay, Double Bay, Rose Bay, then around the eastern suburbs to Watson's Bay and the gap. It will conclude with an opportunity to tour the Opera House following which you can spend the afternoon at leisure. It is then only a short walk back to the hotel.

GALA DINNER

Wednesday, 17 October,

cocktails from 19.30 hours in the foyer of the Grand Ballroom

The Gala Dinner will take place in the magnificent Grand Ballroom within the Four Seasons Hotel. The evening will commence with pre-dinner cocktails in the ballroom foyer with entertainment by a string quartet. Following this will be a banquet of fine cuisine, and during the evening you will be entertained by the sounds of a didgeridoo player who will be joined by an Aboriginal elder to perform a traditional blessing ceremony. You will also be entertained with a traditional dance performance. Later the Sydney Sound Machine, a 7-piece dance band, will keep you partying late into the night.

Sponsored by

GLITNIR

SYDNEY

Located on Australia's south-east coast, Sydney is the state capital of New South Wales and Australia's oldest city. In 1788 a fleet of 11 ships arrived with convicts and free settlers from England to become the city's first inhabitants.

Being one of the most multicultural cities in the world, Sydney has been sculptured by the successive waves of immigrants from around the world who have had a defining influence on the personality and culture of this cosmopolitan city. Now with more than 4 million inhabitants, Sydney covers an area of 12,144 km².

Sydney is the economic capital of Australia and also a major international tourist destination. It is a major hub within the Asia-Pacific region and is its manufacturing, commercial, cultural and sporting centre.

Sydney centres around its sparkling harbour and is home to the world's largest steel arch bridge, Sydney Harbour Bridge which was opened in 1932. The city offers a pleasant climate, amazing sites, golden beaches and dynamic restaurants catering for a variety of tastes. As one of the key locations for visual and performing arts, you can also catch a performance at the Sydney Opera House or in the more relaxed environment of the street shows and theatres. Sydney also offers outstanding contemporary and colonial architecture and five major national parks and Aboriginal culture which is kept alive in the many museums and galleries.

The Rocks area of Sydney is known as Australia's oldest 'village' and is full of history and character and is now one of Sydney's most popular precincts. With its quaint courtyards and cul-de-sacs, many of the colonial buildings were built in the early 19th century and now house some of the areas upscale restaurants, cafes and Australian native arts and crafts galleries. This area entices many visitors to its shops and boutiques offering world-class fashion and is also where you will find Sydney's oldest pubs.

CONFERENCE SPONSORS

In addition to Glitnir's Platinum sponsorship (see inside back cover) we are pleased also to acknowledge sponsorship from the following companies



ENERCOM fishmeal plant equipment; the drying expert. IR Dryer, energy efficiency and lowest TCO for High Quality Fishmeal Production.



E D & F Man Liquid Products Inc. provides a unique opportunity to efficiently meet your logistical requirements.



Pure performance in separation with decanters and high speed centrifuges. Sanitary designed modules and systems for Value Added Products.