

# Advancing food processing

## **MAREL CAPITAL MARKETS DAY**

November 2, 2017

# AGENDA

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## **CAPITAL MARKETS DAY** – NOVEMBER 2, 2017

09.00 – 09.50

### **Introduction of Marel, financial highlights and overview of dynamic growth market**

*Arni Oddur Thordarson, CEO and Linda Jonsdottir, CFO*

09.50 – 10.20

### **Business model, strategy and growth goals**

*Arni Sigurdsson, Executive Vice President of Strategy and Corporate Development*

10.20 – 10.30

Coffee break

10.30 – 11.00

### **Business insight – Marel Fish**

*Sigurdur Olason, Executive Vice President of Marel Fish*

11.00 – 11.20

### **Innovation through partnership** – guest speaker

*Henning Beltestad, CEO of Lerøy Seafood Group*

11.20 – 11.40

### **Marel's operations – Marel Supply Chain**

*Folkert Bölger, Executive Vice President of Supply Chain*

11.40 – 12.00

### **Insight – Innovation at Marel**

*Roger Claessens, Manager of Research & Development in Marel Poultry*

12.00 – 12.10

### **Closing remarks**

*Arni Oddur Thordarson, CEO*

12.00 – 14.00

### **Lunch & Live demo of poultry processing equipment**

14.00 – 15.30

Reception

## ARNI ODDUR THORDARSON

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### Chief Executive Officer

Thordarson has extensive international business experience within the industrial sector. Before taking on his current position as Marel's CEO in November 2013, he was the CEO of Eyrir Invest, which he co-founded in 2000.

Thordarson was the Chairman of the Board of Directors at Marel until moving into his current position. Thordarson also has broad experience as a non-executive director in various companies such as Fokker Technologies and Stork Technical Services.

### Education

MBA, IMD, Switzerland, Cand. Oecon. in Business Administration, University of Iceland.

12 years with Marel / 12 years industry related.

*Lives with his wife and three children in Reykjavik*



## LINDA JONSDOTTIR

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### Chief Financial Officer

Jonsdottir is Marel's Chief Financial Officer (CFO). She was Marel's Corporate Director of Treasury and Investor Relations from 2009. Before joining Marel, Linda worked in Treasury and Financing for Eimskip, Burdarás and Straumur Investment Bank. She has also served as a board member for the Enterprise Investment Fund (Framtakssjodur Islands) from 2010-15.

### Education

M.Sc. in Finance from Reykjavík University and Cand.Oecon in Business Administration from the University of Iceland.

8 years with Marel / 8 years industry related.

*Lives with her husband and three children in Reykjavik*



# THIS IS MAREL

ARNI ODDUR THORDARSON  
CEO





Marel is the leading global provider of advanced processing systems and services to the poultry, meat and fish industries.



## HOW DID IT ALL START?

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Marel started as an idea at the University of Iceland in 1977 and was incorporated in 1983

In partnership with Icelandic fish processors, the aim was to improve **yield** and **efficiency** in the seafood industry

From the eighties to date, the yield in the wild whitefish sector has increased from 58% to 83%







## A DIVERSE TEAM OF 5,100 PEOPLE IN 32 COUNTRIES

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The playground has gradually expanded to provide advanced solutions and services for the poultry, meat and fish industries

YIELD  
EFFICIENCY  
QUALITY  
VALUE



FOOD SAFETY  
TRACEABILITY  
SUSTAINABILITY  
HEALTH & WELLNESS



*“Consumers have now  
reached the point where  
they are willing to pay for quality.”*

- Egbert Miebach, Deutsche See

*“Now, because of the SensorX,  
I can go to sleep with peace of mind  
because I know we will deliver products  
without bone contamination.”*

Brian Coan, Chick-fil-A, Inc.



IN PARTNERSHIP WITH OUR CUSTOMERS  
WE ARE TRANSFORMING THE WAY FOOD  
IS PROCESSED. OUR VISION IS OF A  
WORLD WHERE QUALITY FOOD IS  
PRODUCED SUSTAINABLY AND  
AFFORDABLY.

**UNITY**

**EXCELLENCE**

**INNOVATION**

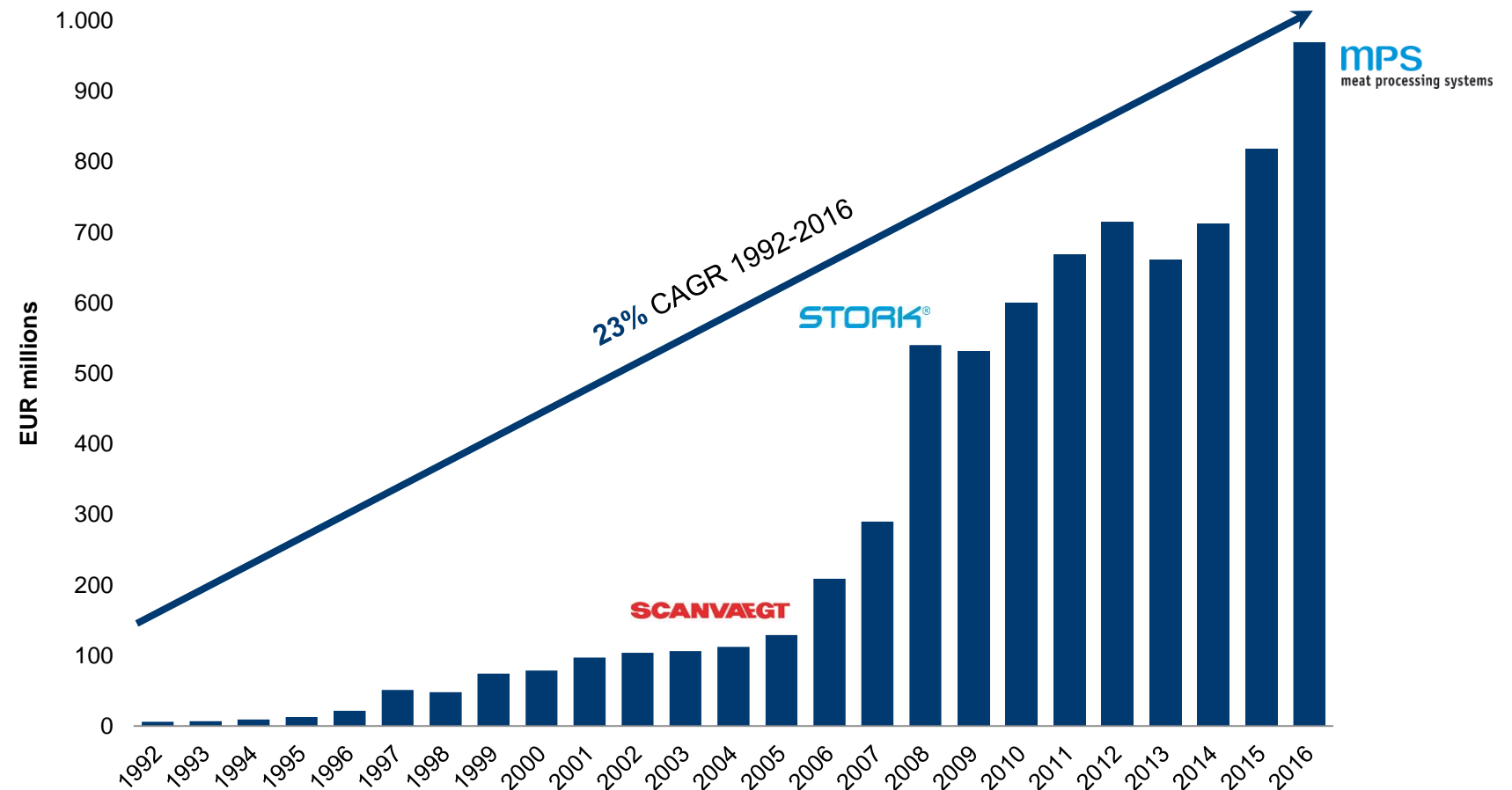
# FROM START UP TO A GLOBAL LEADER



Growth through organic growth and strategic acquisitions

- Today, Marel has revenues of EUR 1 billion and 5,100 employees across 32 countries
- Compounded average annual growth of 23% since listing in 1992
- Organic growth driven by innovation and market penetration
- Acquisition growth to accelerate full line offering and market penetration
- Reaching best in class operational profit

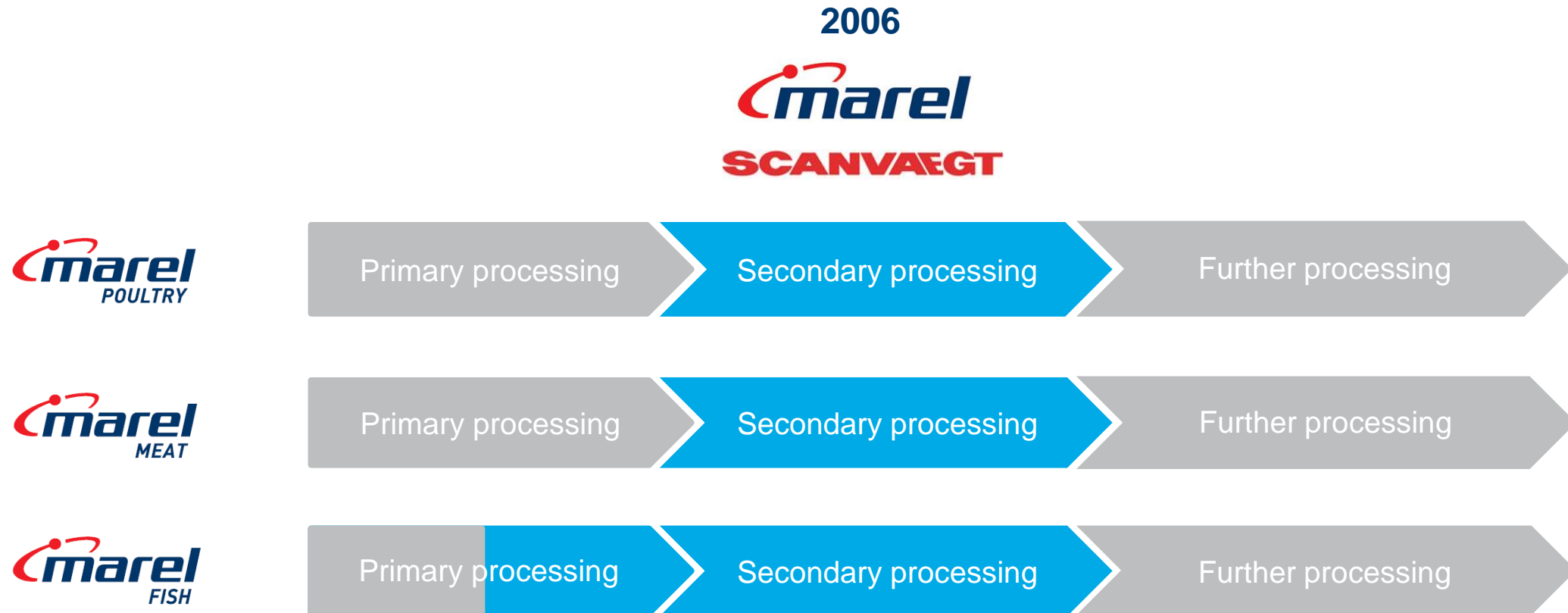
LISTED ON NASDAQ ICELAND STOCK EXCHANGE SINCE 1992



# STRATEGIC ACQUISITIONS



The acquisition of Scanvaegt took place in August 2006



# STRATEGIC ACQUISITIONS



The acquisition of Stork Food Systems took place in May 2008

2008

STORK®



# STRATEGIC ACQUISITIONS



The acquisition of MPS took place in January 2016

2016

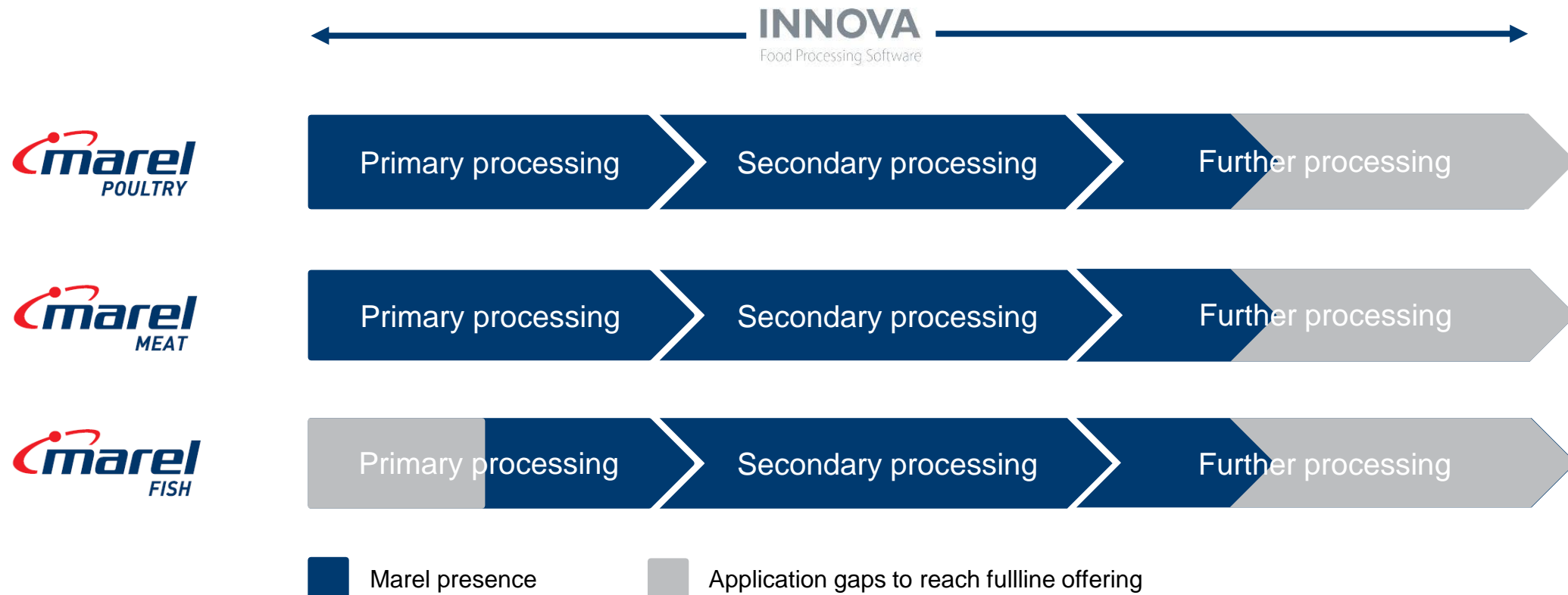
**mPS**  
meat processing systems



# LEADING GLOBAL PROVIDER OF SYSTEMS AND SERVICES



Through strong organic growth and strategic acquisitions, Marel has become the leader in its field

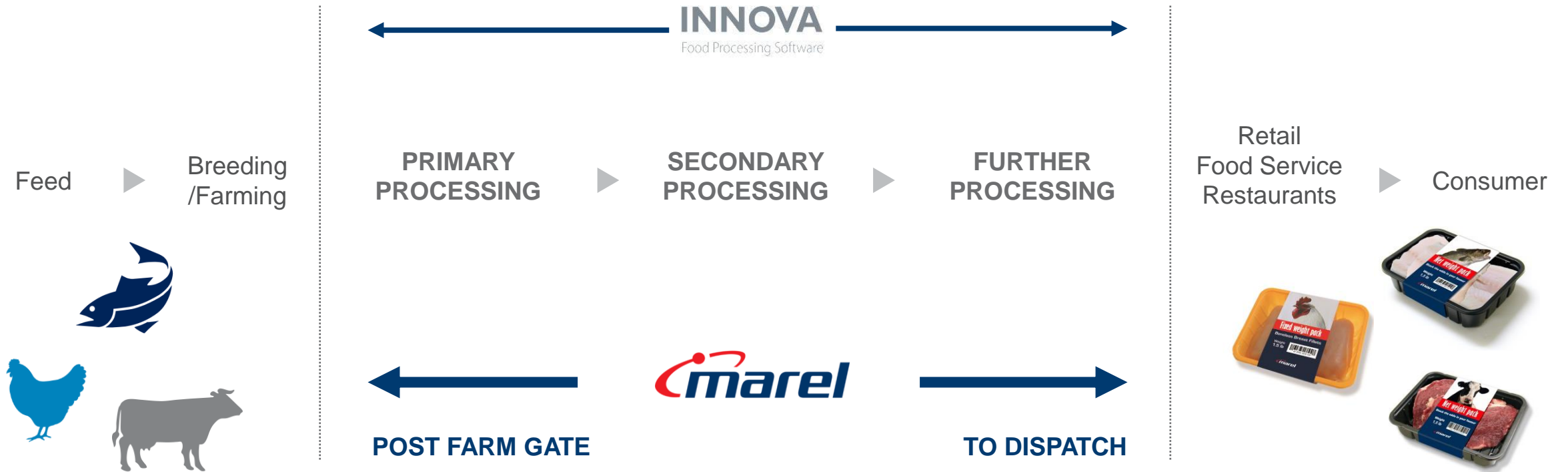




# POST FARM GATE TO DISPATCH



Marel's playground is gradually expanding



Marel is at the center point  
of prevailing trends.



**POPULATION IS  
GROWING**

**7,529,703,674**





**10 BILLION  
PEOPLE IN  
2050**

ACTIVE CONSUMERS INCREASING BY  
**60 MILLION A YEAR**  
DRIVEN BY A GROWING  
POPULATION AND URBANIZATION

Annual turnover in the  
poultry, meat and fish Industry is  
EUR 1,200 billion at consumer value

## MAREL CONNECTS THE DOTS

INNOVA



DATA  
INFORMATION  
ACTION



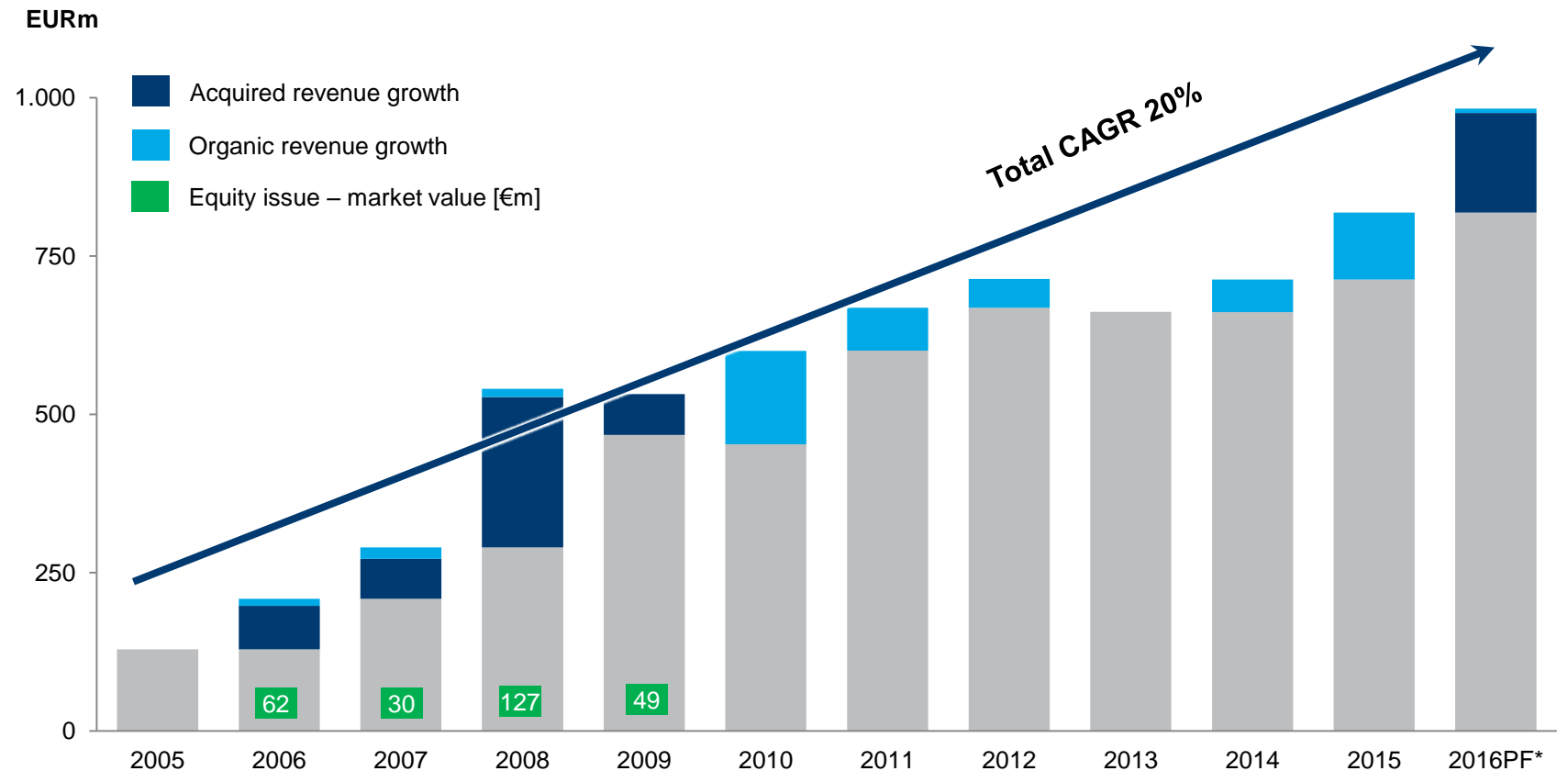
INTERNET  
OF THINGS

# REVENUES HAVE GROWN x7.5 SINCE AGM 2006



Strong organic and acquired revenue growth

- Good support from shareholders since listing on Nasdaq Iceland in 1992
- Growth strategy announced and agreed upon the 2006 AGM
- Acquisitions of Scanvaegt and Stork Food Systems with equity contribution of EUR 268 million
- MPS and Sulmaq acquisitions financed with support from banking partners, strong operational results and cash flow



\* Marel pro forma revenue for 2016



# SOLID OPERATIONAL PERFORMANCE

LINDA JONSDOTTIR  
CFO



Our revenues have grown  
around 20% annually on average  
over the last decade.

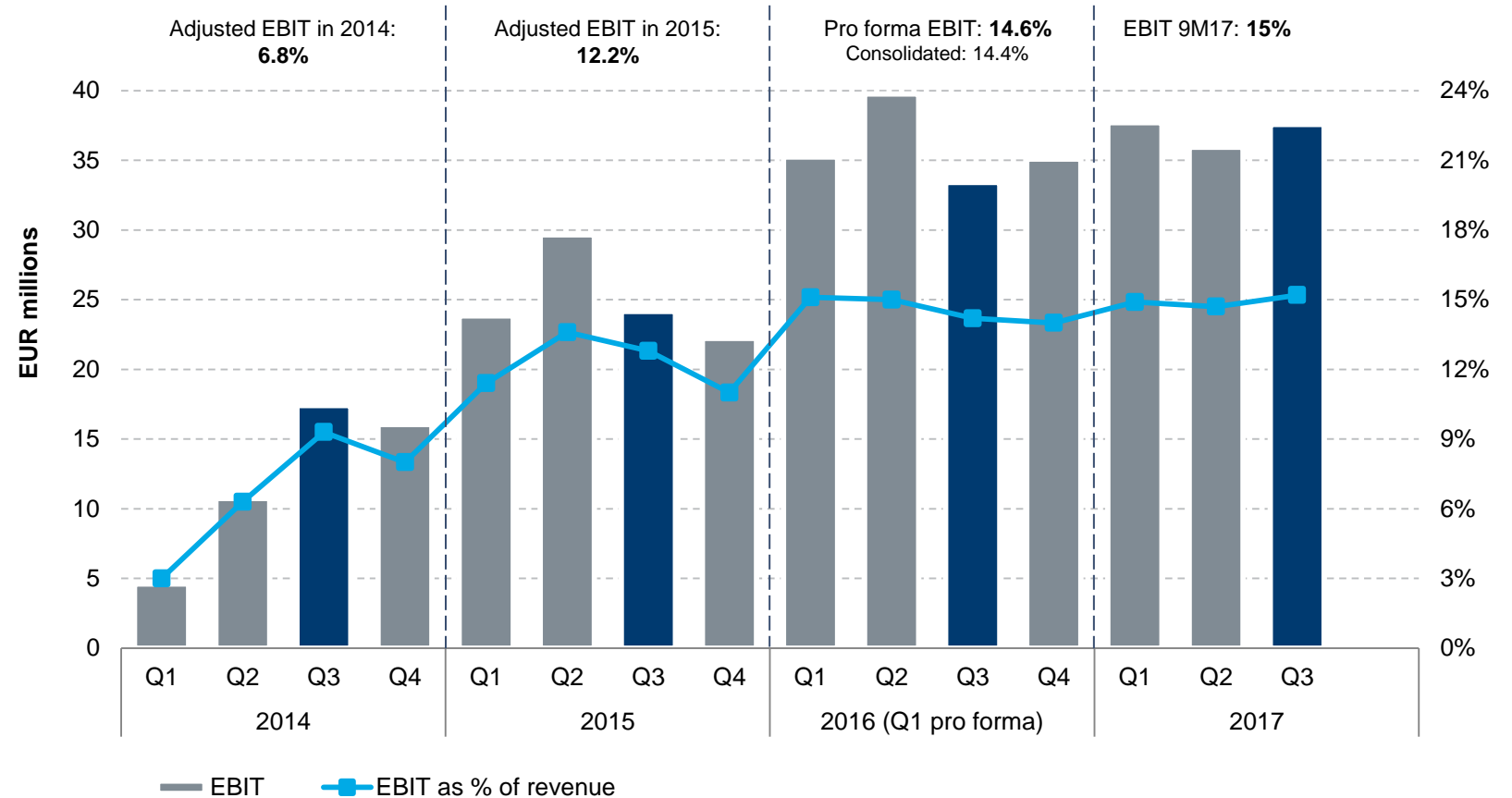
Operational profit and earnings per  
share have grown faster than revenues.

# FIRM STEPS TAKEN TO IMPROVE PROFITABILITY



Strong financial performance and solid track-record based on strong earnings growth, good profitability and strong cash generation

- Strong earnings growth with healthy profit margin of 15% EBIT
- Rationalized product portfolio and optimized manufacturing footprint
- Simplified organizational structure to better align execution with strategic objectives
- Changed composition of the workforce to support strategic vision

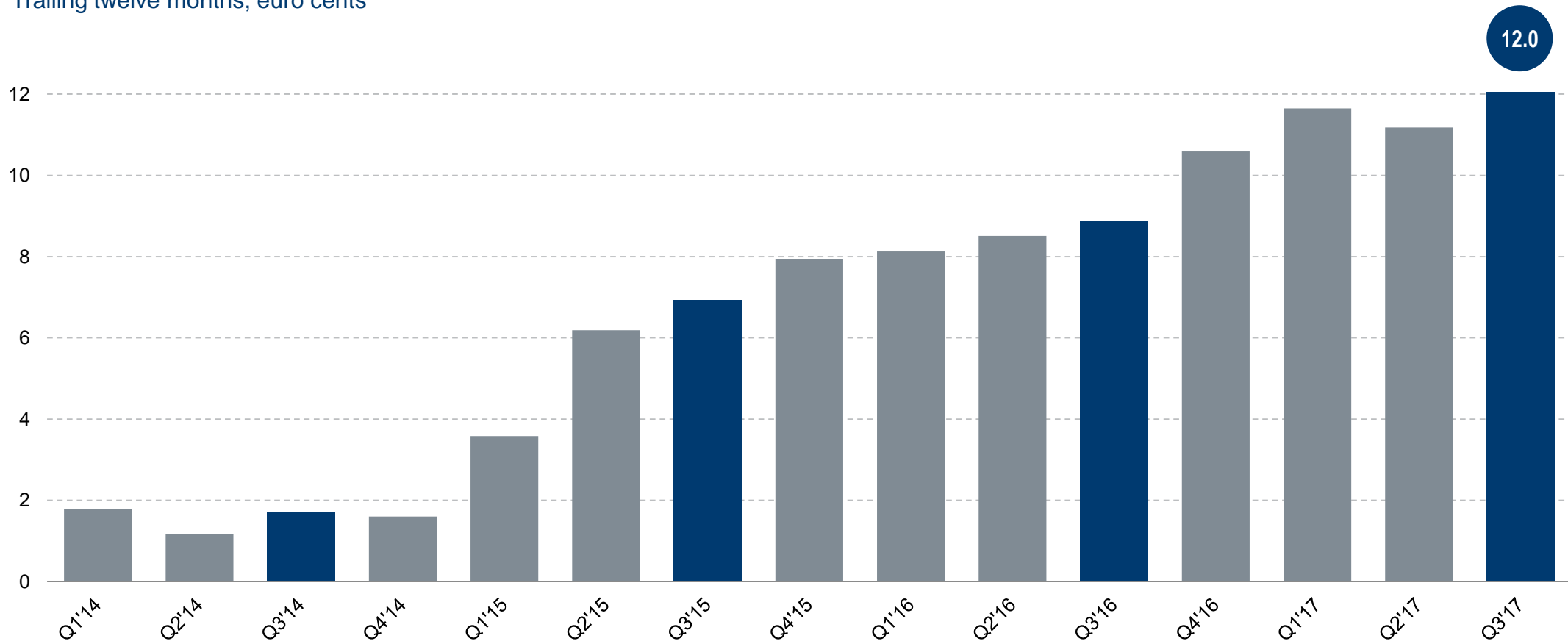


# EARNINGS PER SHARE



Favorable development in Earnings per Share (EPS) over recent quarters, management expects Earnings per Share to grow faster than revenue

**EARNINGS PER SHARE (EPS)**  
Trailing twelve months, euro cents



Solid cash flow enables extensive investment in innovation as well as profitable organic growth and strategic acquisitions.

# INVESTING IN GROWTH



Target of 12% average annual revenue growth in the next 10 years, capitalizing on R&D investments and strengthening the value chain organically and via strategic investments

## INNOVATION

R&D  
commitment of  
**~6%**  
of revenues

## ORGANIC

Annual market growth  
expected at  
**4-6%**

...driven by innovation and  
market penetration, Marel  
aims to grow faster than  
market

## STRATEGIC

Annual revenue growth  
expected at  
**5-7%**

...acquisition growth  
to accelerate full line offering  
and market penetration

Growth will not be linear but based on opportunities and  
economic fluctuations



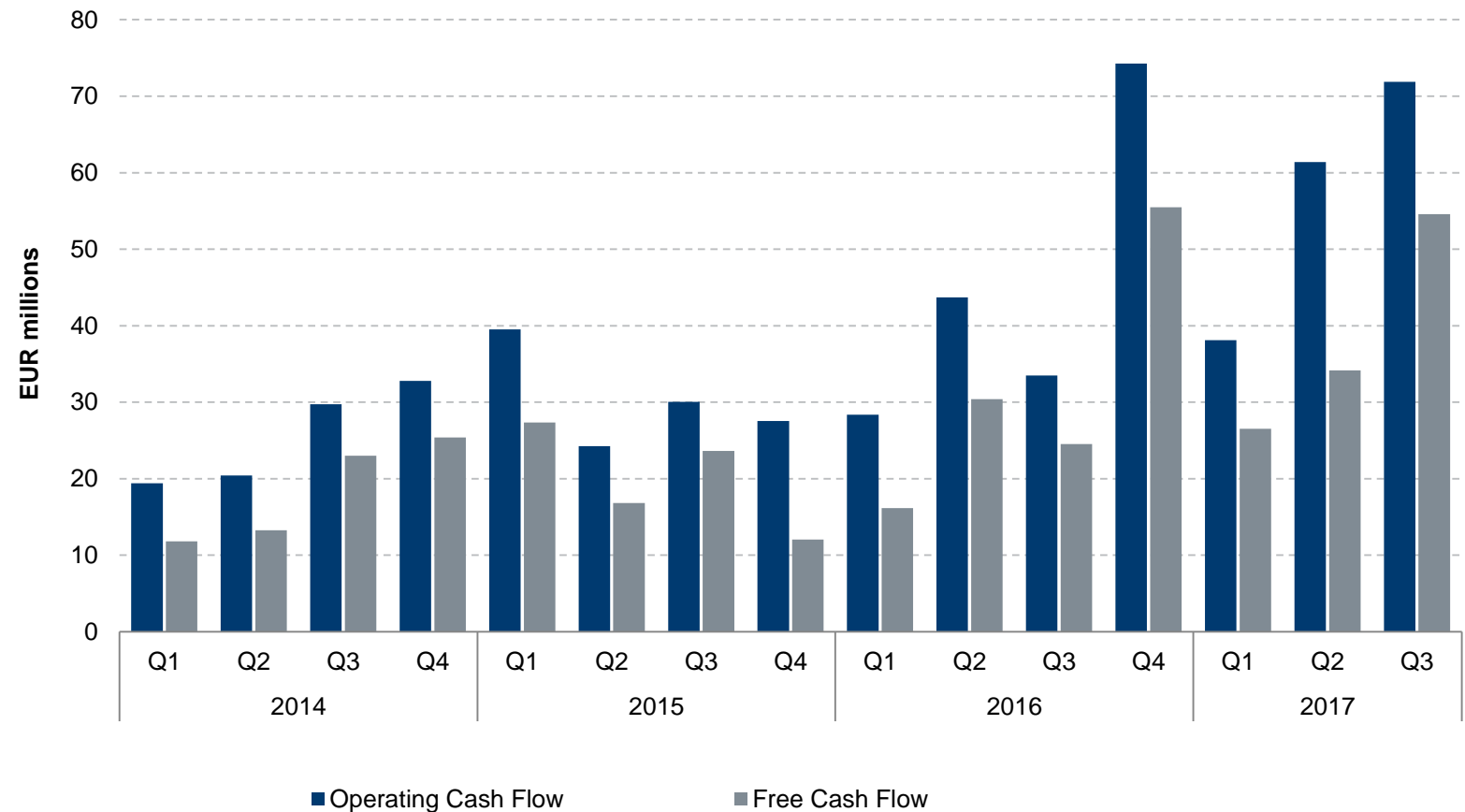
# STRONG CASH FLOW



Strong cash flow has enabled both deleveraging and the undertaking of strategic acquisitions, free cash flow 9M17 was EUR 115 million

- Free cash flow growing with operational improvement and revenue growth
- Strong order book results in working capital improvements
- Good cash conversion despite focus on investments to grow the business

## OPERATING & FREE CASH FLOW



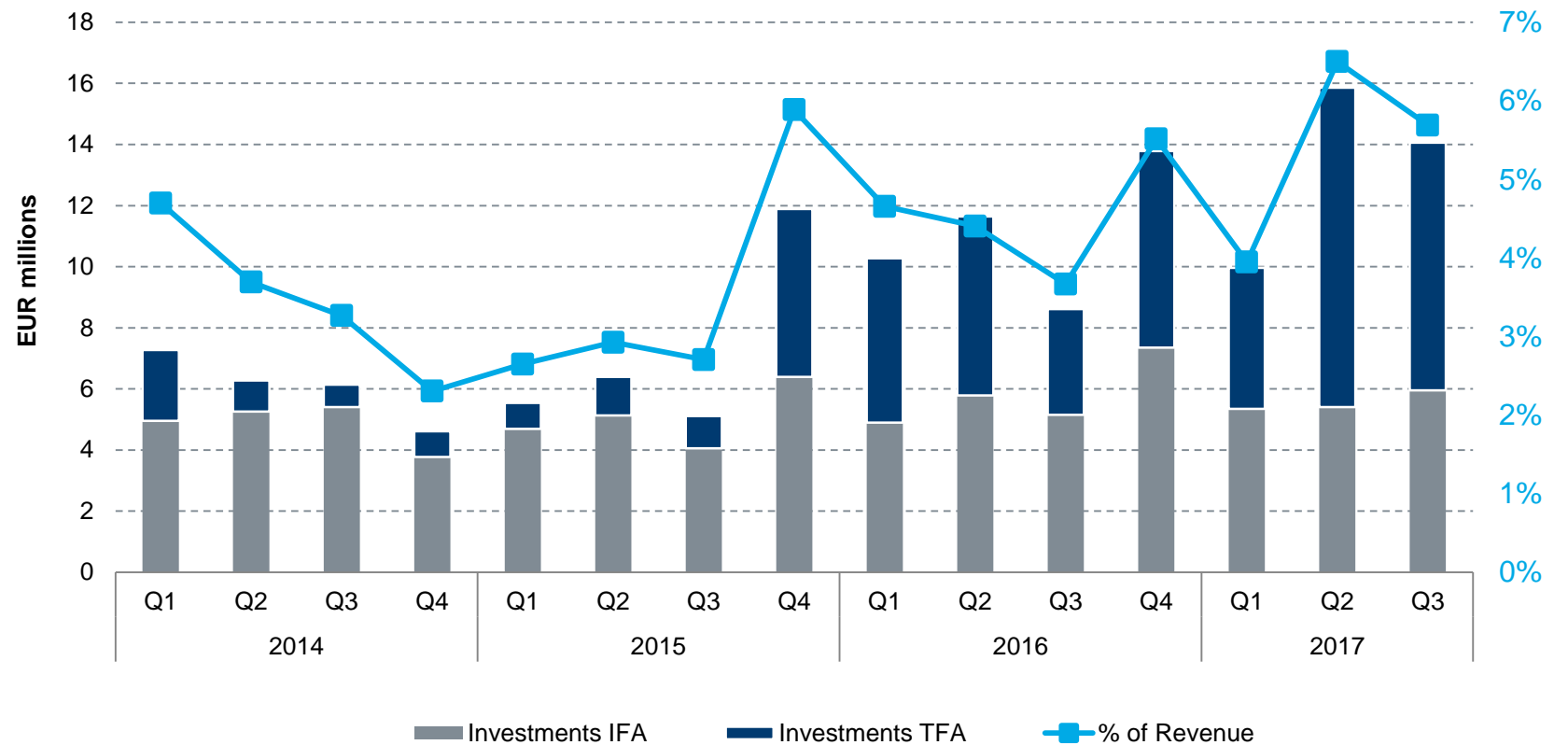
# INVESTING IN THE BUSINESS TO SUPPORT FUTURE GROWTH



Strong cash flow enables substantial investments in innovation and the future platform

- Objective to use part of the cash flow to invest in innovation and the business, strengthening the platform to support future growth
- Advancing our manufacturing and innovation facilities
- Investing in our IT platform

CAPEX 2014 - 2017



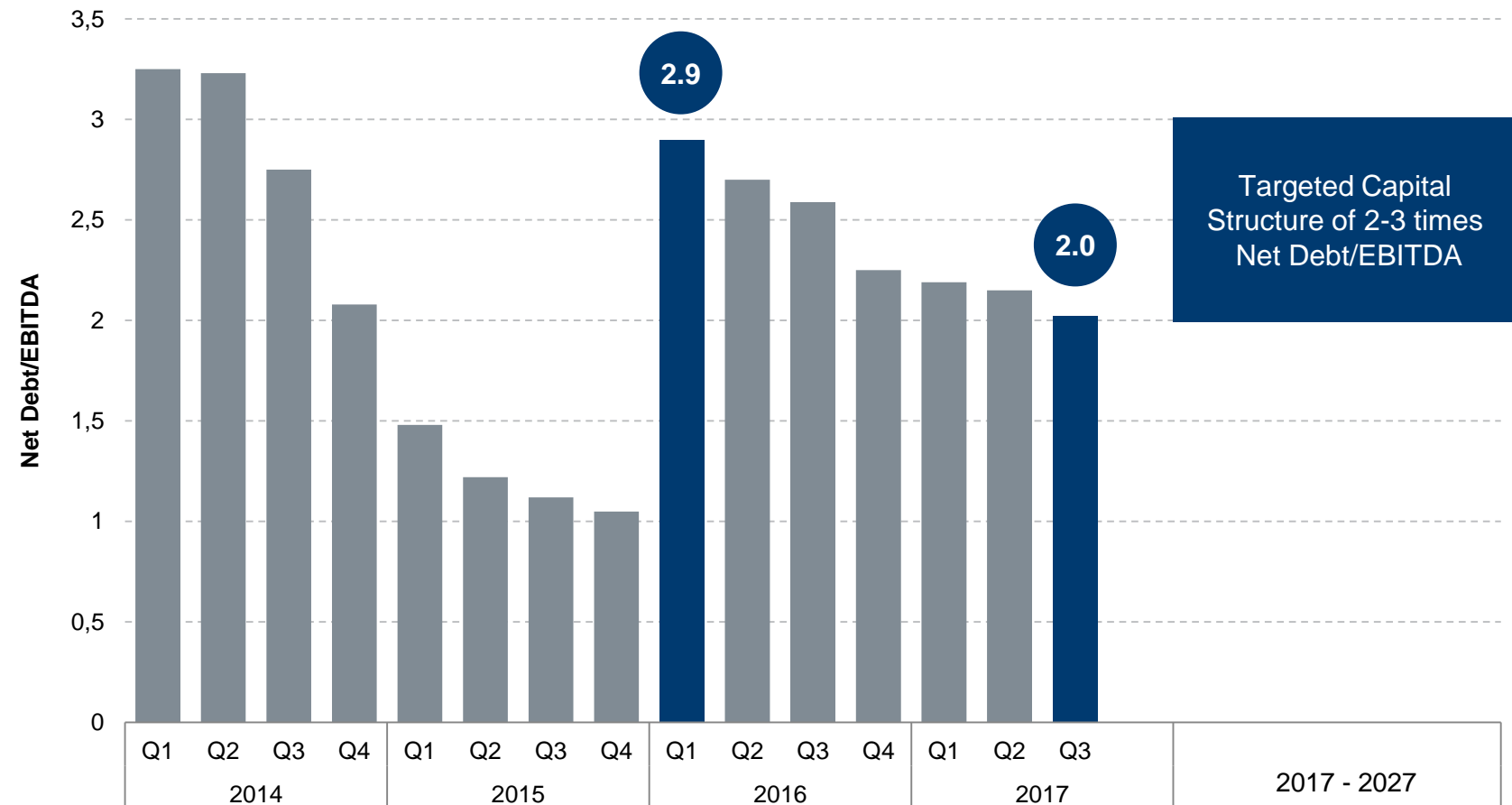
# LEVERAGE PROFILE



Strong deleveraging throughout the years, acquisitions of MPS og Sulmaq executed without issuing new shares

- Net debt/EBITDA in line with the targeted capital structure of x2-3
- Total equity equals 38% of the balance sheet
- Total debt 9M17 EUR 400m, thereof net debt 9M17 EUR 375m
- Interest costs decreasing with lower debt and improved financing terms and conditions
- Dividend policy of 20-40% of net profit

## LEVERAGE RATIO



# LONG STANDING BANKING PARTNERS



Marel's funding structure is built on long term relationships with seven international first class banks



SENIOR FACILITY	MARGIN	MATURITY	AMORTIZATION p.a.	INTEREST HEDGES
EUR 243m and USD 75m Term loans  EUR 325m revolving facility	Margin moves in line with net debt leverage	Five year facility with final maturity in May 2022	EUR 15m (semi-annually)  USD term loan is a bullet	Floating interest rate risk is hedged with interest rate swaps (hedging policy of 50-70% fixed)
<b>EUR 640m</b>	<b>1.85%</b>	<b>2022</b>	<b>EUR 30m</b>	<b>~ 60% fixed</b>

Our revenue stream  
is balanced across  
segments and geographies.



# BALANCED REVENUE MIX

Long term outlook is good for all three industries. By being the leading global provider to three industries, we counterbalance fluctuations leading to good overall results

## POULTRY



55% of revenue  
18.7% EBIT margin

- Very strong first 9 months with robust order intake, strong volume and solid operational performance
- Market conditions good and strong competitive position

**Marel is reaping the benefits of a steady flow of innovative products with standard blocks and full line offering**

*All financial numbers relate to the first 9 months 2017. Other segments account for 1% of the revenue*

## MEAT



32% of revenue  
12.0% EBIT\* margin

- Good first half of the year, Q3 however is affected by product mix and timing of deliveries of large orders. Softer outlook in the short term
- Marel is strengthening its position in South America with the acquisition of Brazilian company Sulmaq

**Focus going forward on increased standardization and modularization**

*\* Operating income adjusted for amortization of acquisition-related intangible assets*

## FISH



12% of revenue  
3.9% EBIT margin

- Marel Fish is on track and is delivering good order intake and improved margins in Q3
- Operational performance below long term targets

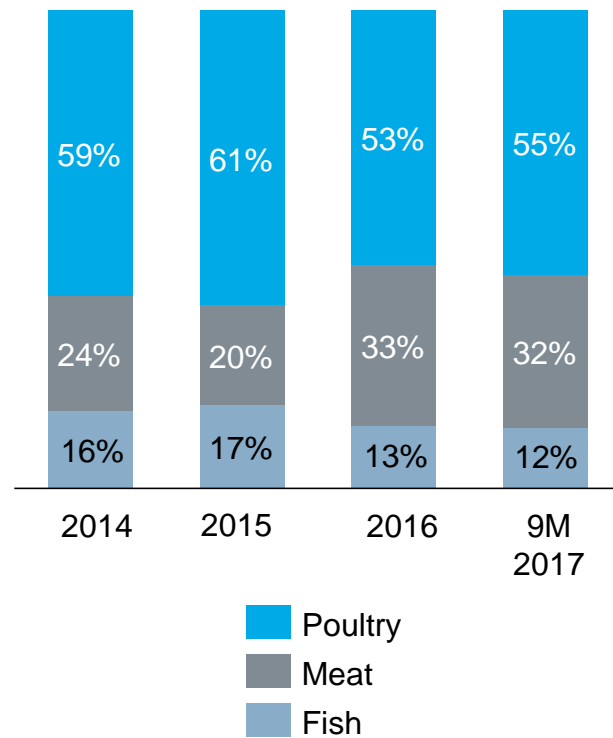
**Focus on full line offering for wild whitefish, farmed salmon and farmed whitefish**

# GOOD QUALITY OF EARNINGS



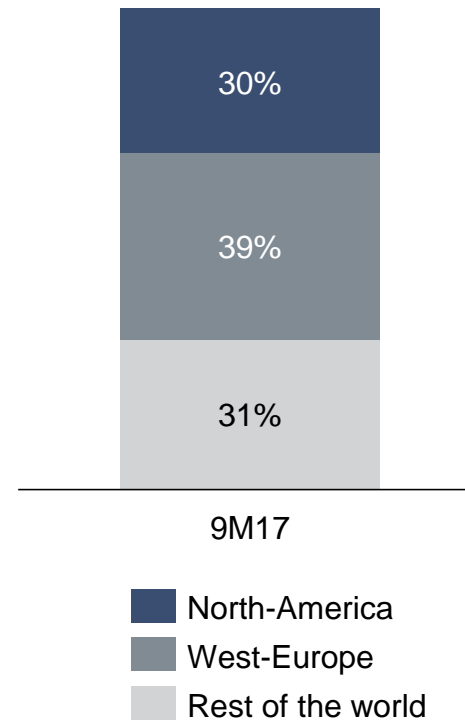
Strong track record of a well diversified revenue structure across business segments and geographies

## REVENUE BY INDUSTRY

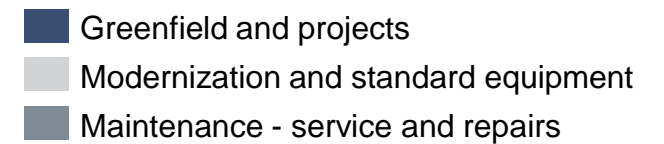
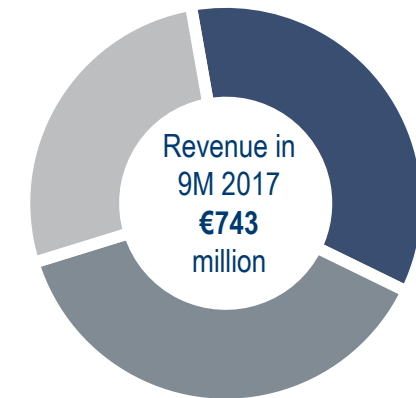


Other segments account for 1% of revenue

## REVENUE BY GEOGRAPHY



## REVENUE BY BUSINESS MIX



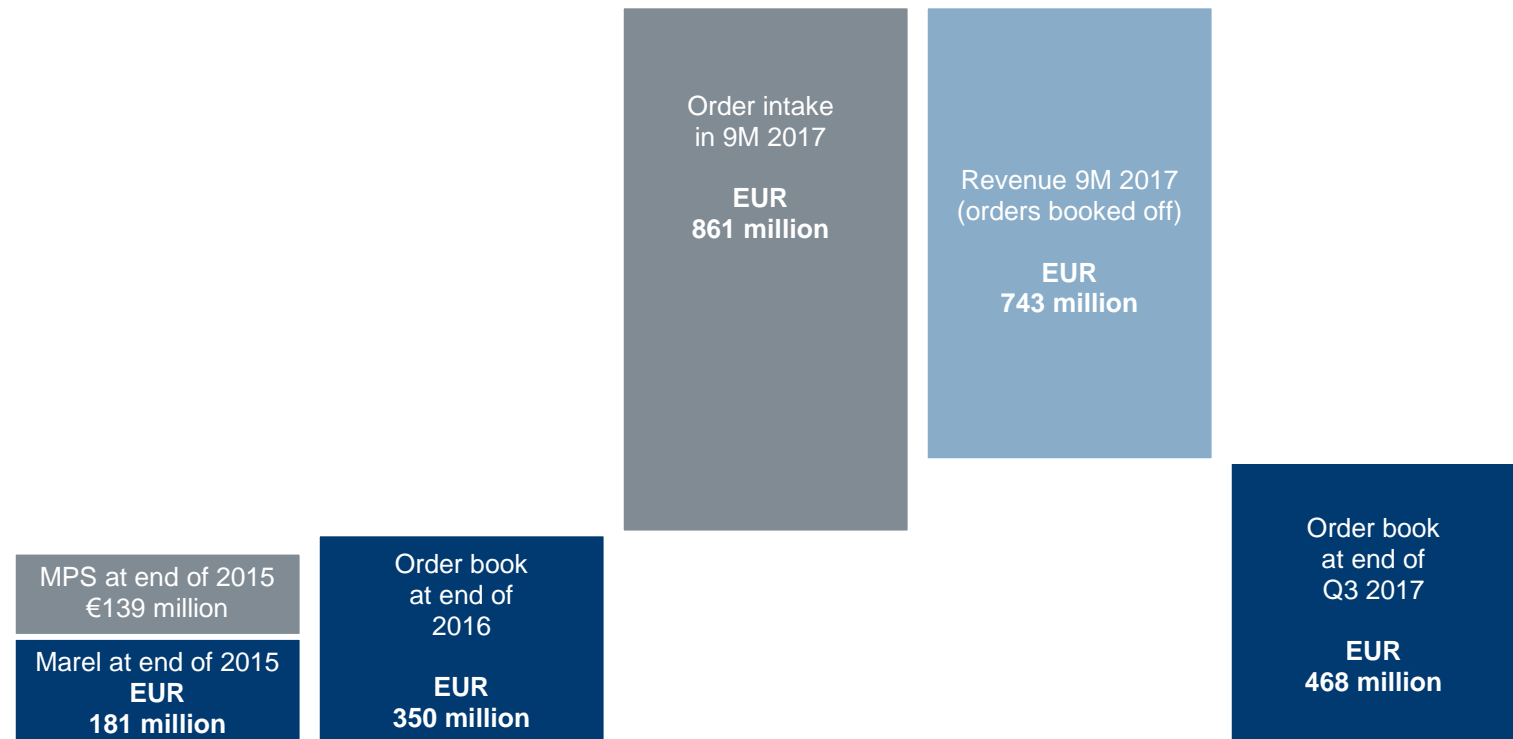
# RECORD ORDER BOOK



Market conditions are good and the order book is at an all-time high - includes landmark projects for the poultry, meat and fish industries around the globe

- Order book at an all-time high end Q317 at 468m
- Largest order to date secured in Q317, ground-breaking greenfield project with Costco and Lincoln premium poultry in the U.S.

## ORDER BOOK DEVELOPMENT

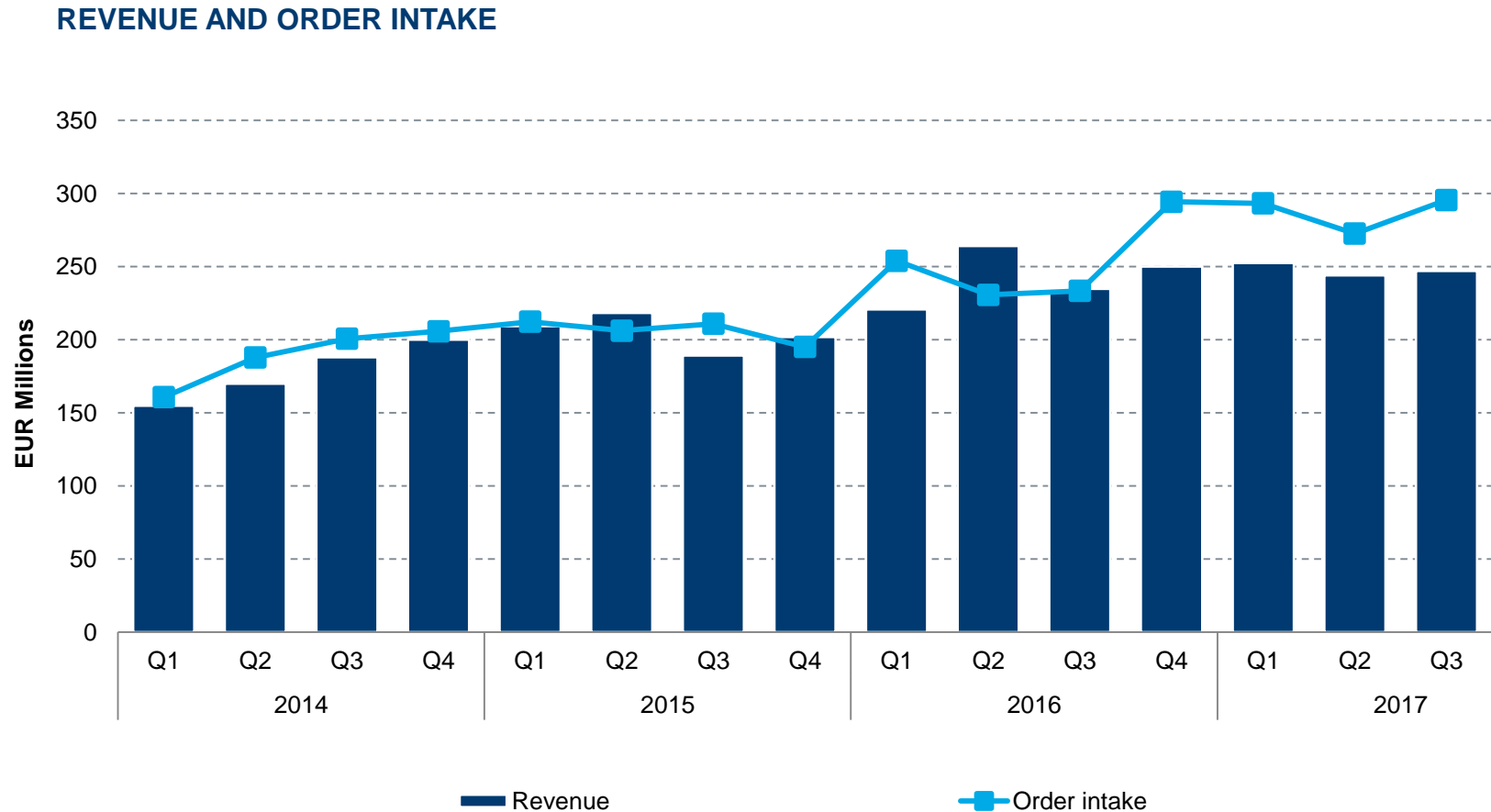


# ORDER INTAKE



Order intake in 2017 continues to be robust, standing at EUR 861m at the end of September 2017, with Greenfield projects weighing more heavily in the order book

- Order book currently close to x0.5 of trailing twelve months revenue
- Greenfields and projects with long lead times constitute the vast majority of the order book
- Standard equipment and spare parts run with shorter cycles than larger projects



We have delivered  
strong shareholder value  
since IPO in 1992.



# SHARE PERFORMANCE

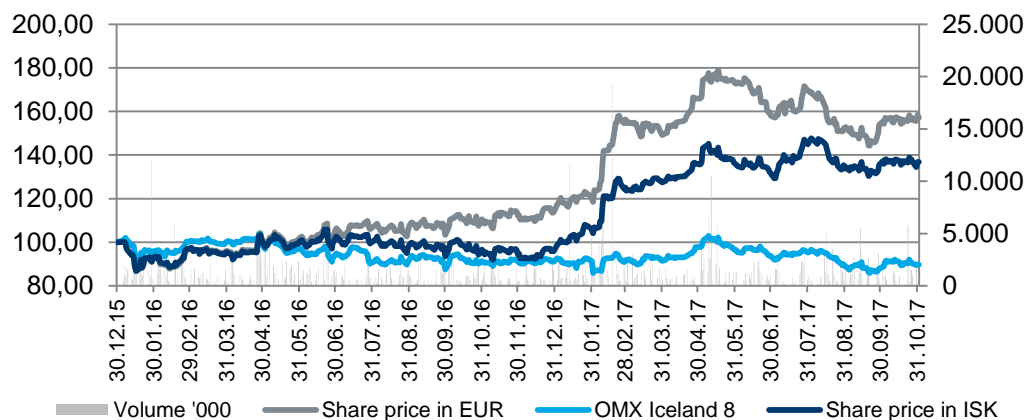


Listed on NASDAQ Iceland for over 25 years, Marel has created excellent value for its shareholders and is well positioned to capture future growth

- A total of 2,247 shareholders
- Ten largest shareholders hold 65.0% of total issued shares
- Icelandic pension funds hold 37.8%
- 6.2% held by international shareholders
- Management remuneration program in place, outstanding stock options are 1.44% of issued shares

## SHARE PRICE DEVELOPMENT

1.11.2017 compared to OMX ICELAND 8



## TOP 5 SHAREHOLDERS

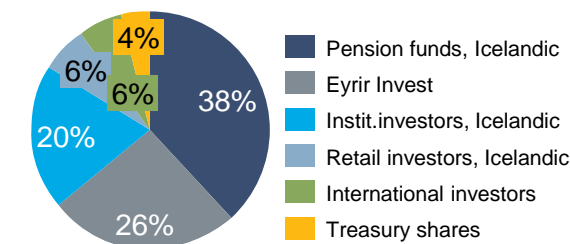
Shareholders		1.11.2017	
		Million shares	%
<b>Eyri Invest hf.</b>	Investment company	190.4	25.9%
<b>Lífeyrissjóður verzlunarmanna</b>	Pension fund	69.0	9.4%
<b>LSR A, B &amp; S divisions and Líf.sj. hjúkrunarfræðinga</b>	Pension funds	48.0	6.5%
<b>Gildi lífeyrissjóður</b>	Pension fund	47.0	6.4%
<b>Birta lífeyrissjóður</b>	Pension fund	29.6	4.0%

## TRADING DATA

	1.11.2017
Price per share, ISK/EUR	347.00 / 2.81
Market capitalisation, EURm	2,070
Shares issued, millions	735.6 mil
Free float	74%
Avg.daily volume YTD	1.4 mil
Avg.daily value YTD, EUR	EUR 3.9 mil

## SHAREHOLDER COMPOSITION

(as per 1.11.17)



# FINANCIAL TARGETS



The growth strategy laid out in 2017 states goal of achieving 12% average annual revenue growth in the next ten years

	TARGET	9M17	FY16	FY15	
<b>REVENUE GROWTH</b>	12% average annual revenue growth in the next 10 years	1.4%	20% ✓	15%	Marel's management expects 4-6% average annual market growth in the long term*. Marel aims to grow organically faster than the market, driven by innovation and market penetration. Solid operational performance and strong cash flow to support 5-7% revenue growth on average by acquisition**.
<b>INNOVATION INVESTMENT</b>	~6% of revenues	5.5%	6.5% ✓	7%	To support new product development and ensure continued competitiveness of existing product offering
<b>EPS (euro cent)***</b>	EPS to grow faster than revenue	12.0	10.6 ✓	7.9	Marel's management expects Earnings per Share (EPS) to grow faster than revenue
<b>LEVERAGE</b>	Net debt/ EBITDA x 2-3	x2.02	x2.25 ✓	X1.05	The leverage ratio is estimated to be in line with the targeted capital structure of the company
<b>DIVIDEND POLICY</b>	20-40% of net profit	-	20% ✓	20%	Dividend or share buy-back targeted at 20-40% of net profits. Excess capital used to stimulate growth and value creation, as well as paying dividends

\*Growth will not be linear but based on opportunities and economic fluctuations.

\*\*Operational results may vary from quarter to quarter due to general economic developments, fluctuations in orders received and timing of deliveries of larger systems.

\*\*\*Trailing twelve months, EUR cents

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Reception

# BUSINESS MODEL, STRATEGY & GROWTH TARGET

**ARNI SIGURDSSON**

EXECUTIVE VICE PRESIDENT OF STRATEGY AND  
CORPORATE DEVELOPMENT





## ARNI SIGURDSSON

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**Executive Vice President of Strategy and Corporate Development**

Arni Sigurdsson is Marel's Executive Vice President of Strategy and Corporate Development. Sigurdsson has extensive experience in the finance and investment management industry. Before joining Marel in January 2014 he worked for AGC Partners as Associate. Prior to that he worked at Landsbankinn where he was instrumental in advising Marel on the acquisition of Stork Food Systems.

### **Education**

MBA from Harvard Business School and a B.Sc. in Industrial Engineering from the University of Iceland

4 years with Marel / 7 years industry related.

*Lives with his wife and a child in Reykjavik*





**MARKET  
OVERVIEW**



**STRATEGY &  
BUSINESS MODEL**



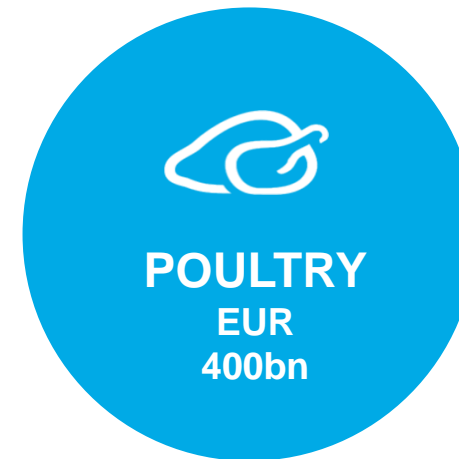
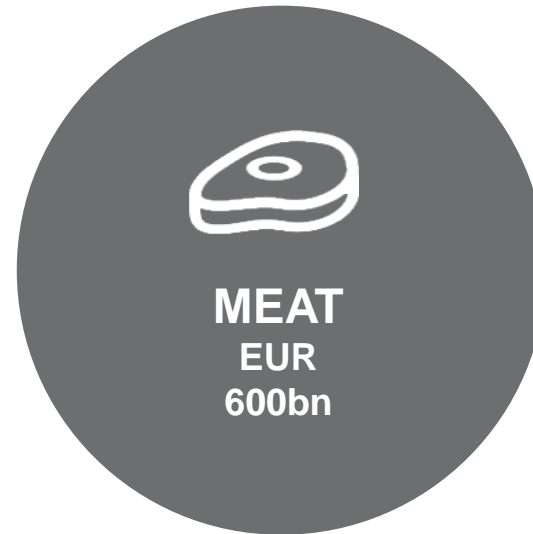
**GROWTH  
GOALS**

# MARKET FOR ANIMAL PROTEIN



The consumer value\* of the global poultry, meat and fish market is estimated to be around EUR 1,200 billion

- End market for animal protein is large, EUR ~1,200bn at consumer value
- Meat is the largest market segment, followed by poultry and fish
- All the markets are growth markets and are expected to grow 1-2% per annum
- Growth is mainly driven by population growth and increased consumption per capita

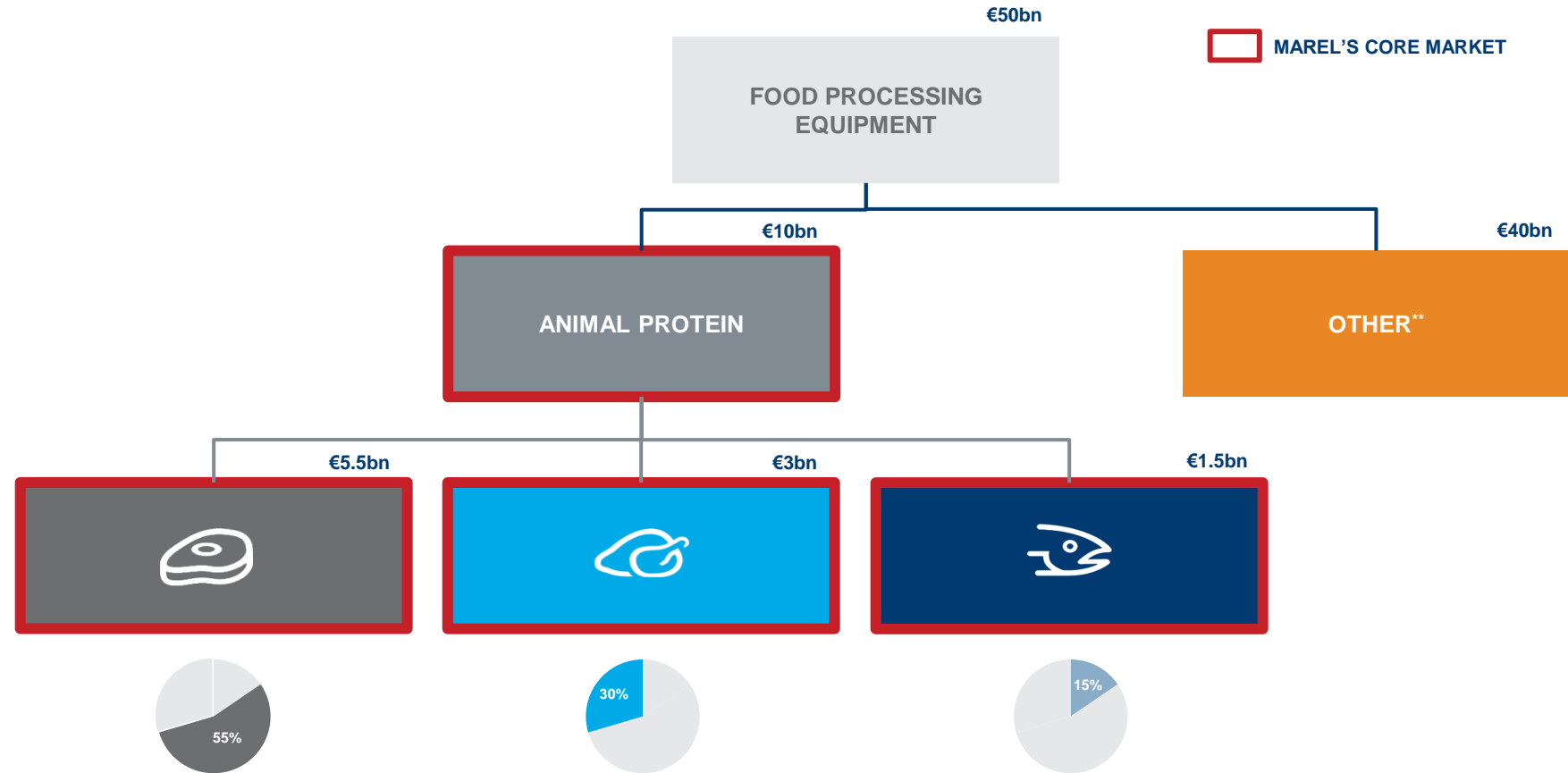


# FOOD PROCESSING EQUIPMENT MARKET



The global food processing equipment and maintenance market for poultry, meat and fish is estimated to be around EUR 10bn

- Marel’s market is relatively small compared to the overall animal protein market
- Sizable market with significant room to grow
- Market is expected to grow annually by 4-6%
- The equipment market is growing faster than consumption due to automation, food safety and more sustainable processing
- The market is relatively fragmented and the second consolidation wave is ongoing



\*Marel management estimate. Market size includes equipment, software, service and spare parts

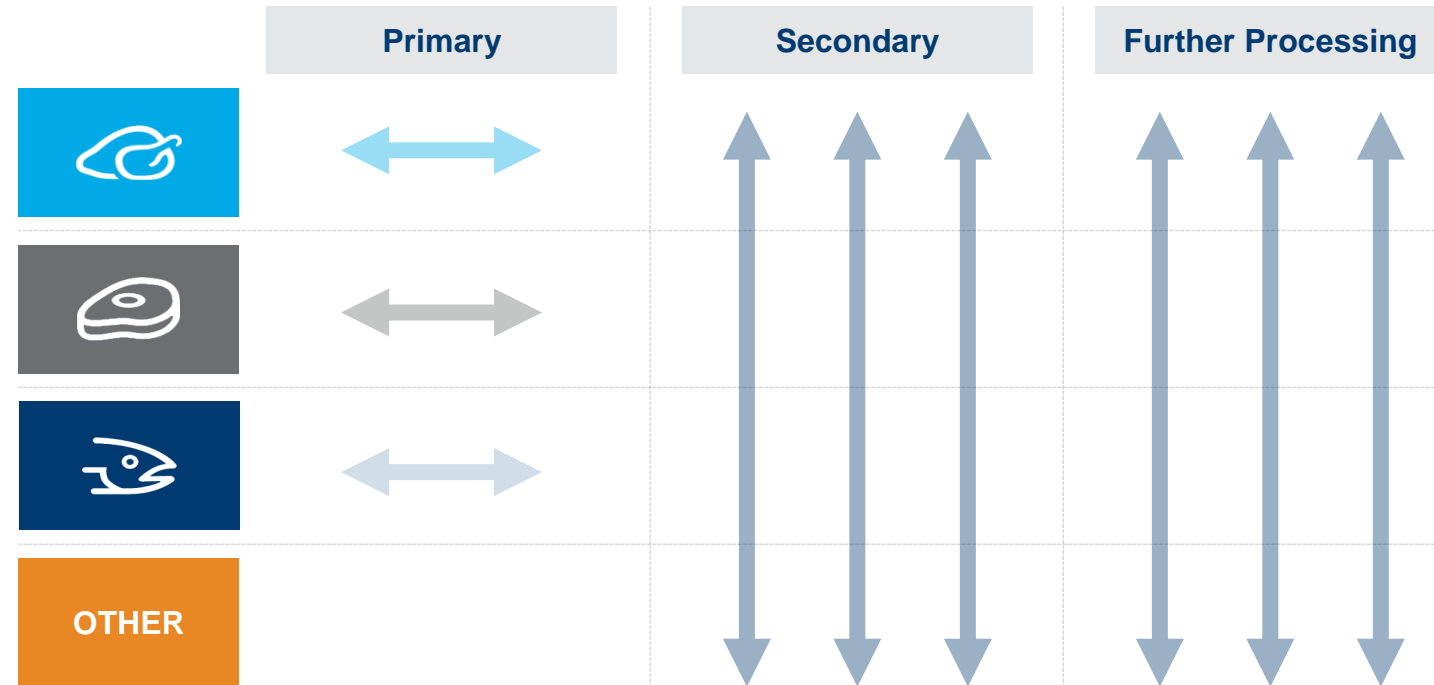
\*\* Other bucket includes baked goods, beverages, dairy, fruit and vegetables, confectionary etc.

# INDUSTRY STRUCTURE OF EQUIPMENT PROVIDERS



The business approach varies according to the position in the value chain

- Main focus on process flow in primary processing
  - Players are mostly industry specific
- Most secondary and further processing players are industry agnostic
  - Focusing on multiple industries





**MARKET  
OVERVIEW**



**STRATEGY &  
BUSINESS MODEL**



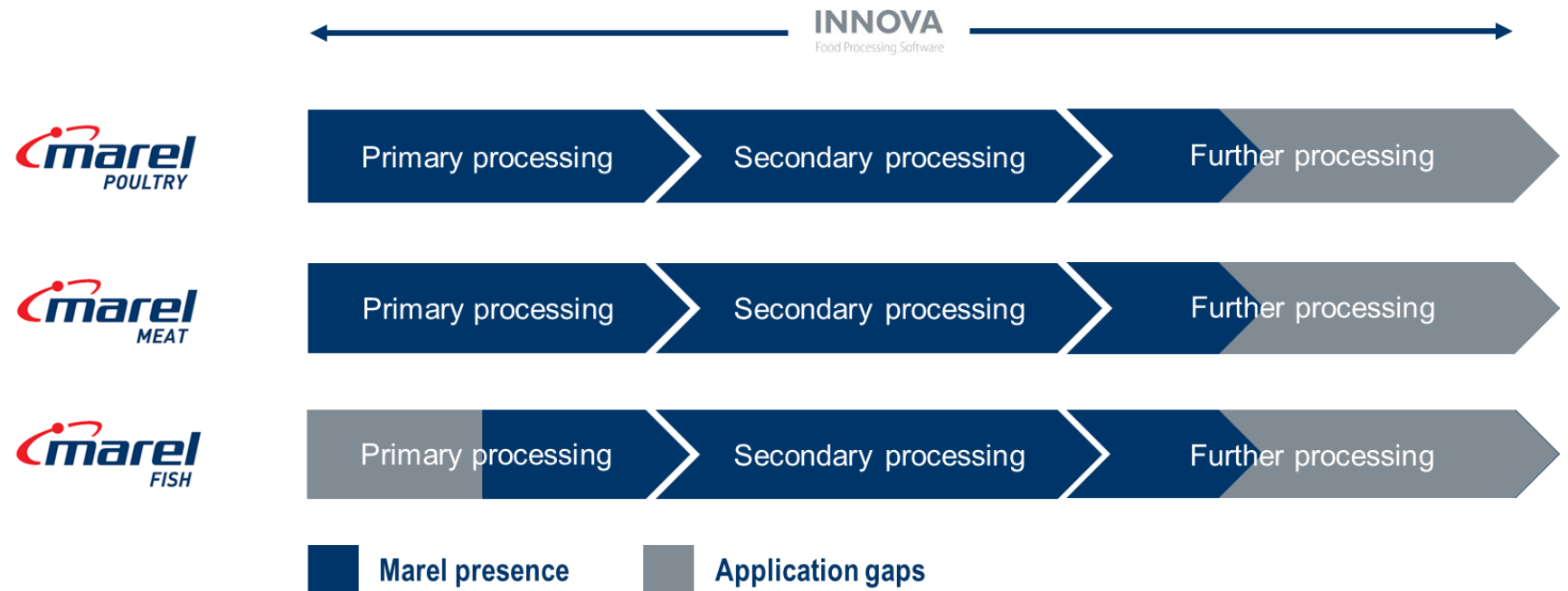
**GROWTH  
GOALS**

# FULL-LINE SOLUTIONS



Marel aims to be a full-line provider to the poultry, meat and fish industries

- Full-line provider from farm gate to dispatch
- Seamless flow and integration between different applications results in higher overall efficiency
- Overarching software solution (Innova) - gives process control, real-time traceability and monitoring of throughput and yield
- Some application gaps still exist and can be closed with innovation, strategic partnerships or acquisitions





# INNOVATION



Marel strives to offer best-in-class technology to transform the industry and address customer needs

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**STRONG  
CULTURE OF  
INNOVATION**



**INNOVATION  
THROUGH  
PARTNERSHIP  
WITH KEY PLAYERS**



**HISTORICAL  
INNOVATION  
INVESTMENT OF  
5-7% OF REVENUE**



**OVER 60 MILLION  
EUR INVESTED IN  
INNOVATION IN 2016**



**OVER 25 INNOVATIVE  
ADVANCED  
SOLUTIONS  
INTRODUCED TO THE  
MARKET IN 2016**

# SALES AND SERVICE NETWORK



Marel has a global network to stay close to the customers and offer local sales and service

- Sales and service hubs located in 32 countries around the globe, on 6 continents
- Global sales organization of over 500 FTEs
- Global service organization of over 1,000 FTEs



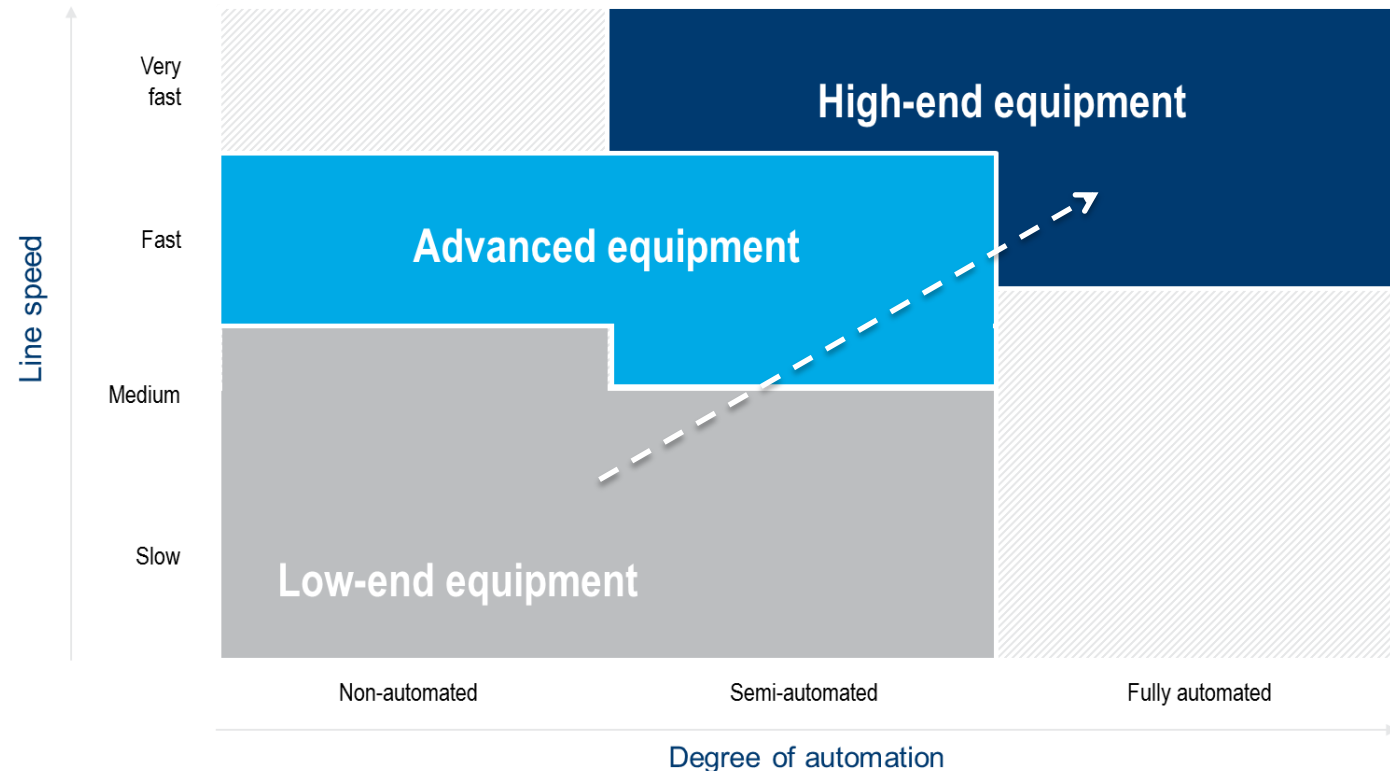
● Marel sales / service hubs

# CUSTOMER FOCUS



Marel focuses on customers using advanced and high-end equipment

- Higher growth in advanced and high-end segments as automation in food processing is expected to gradually rise, particularly in emerging markets
- Greater potential to transform the industry and create value in the advanced and high-end segments



# CUSTOMER BASE



Marel has a large customer base covering most blue chip processors worldwide

- Diversified customer base with top 10 customers account for less than 20% of total revenue
- Single largest customer accounts for less than 5% of revenue
- Customer loyalty – list of top customers is fairly consistent between years



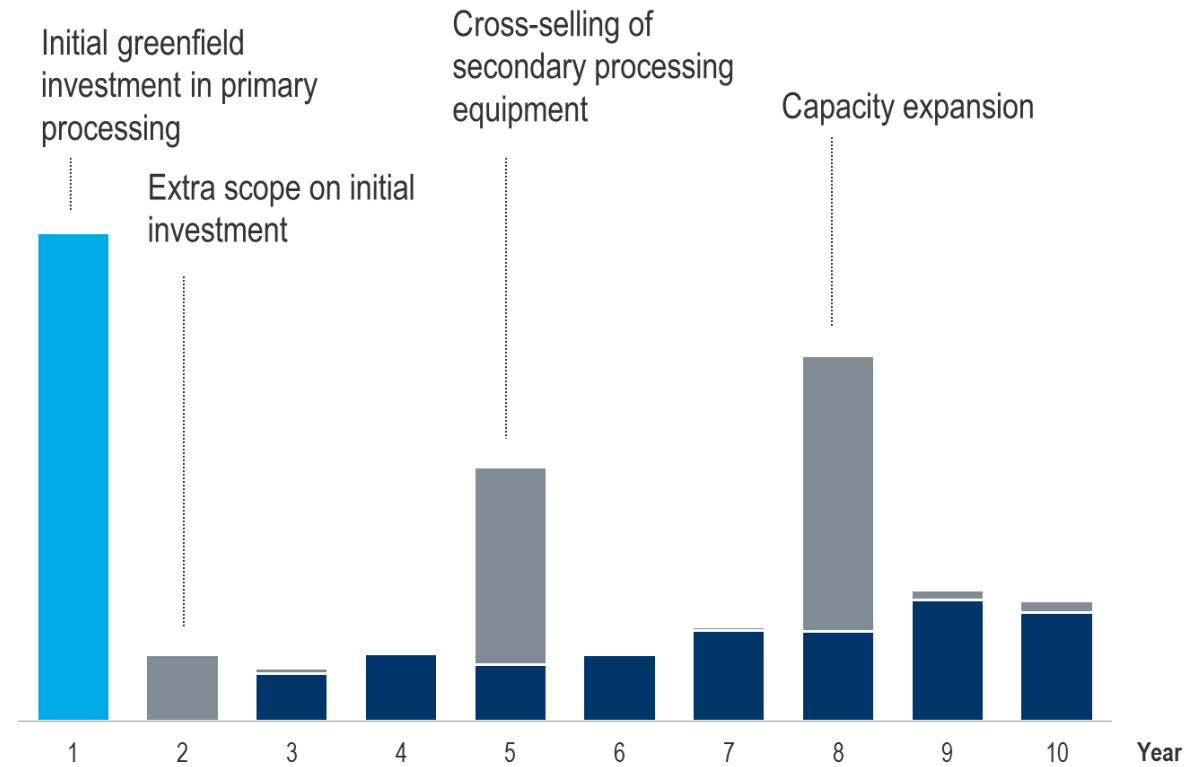
**SAMPLE  
GLOBAL  
CUSTOMERS**

# CUSTOMER RELATIONSHIPS

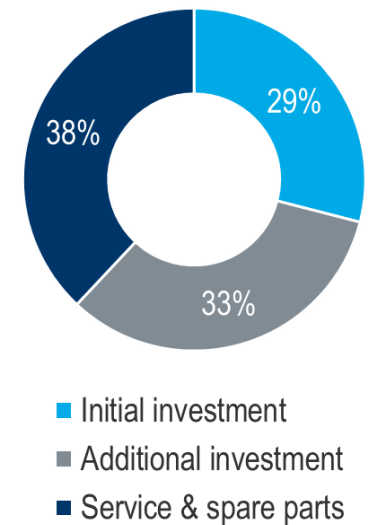


Marel builds strong and long lasting relationships with its customers

- Example from a ten-year relationship with a customer in the meat industry
- Customer starts in primary processing and then expands into secondary processing
- After sales revenue from spare parts and service starts around year three



10 year revenue profile from a customer

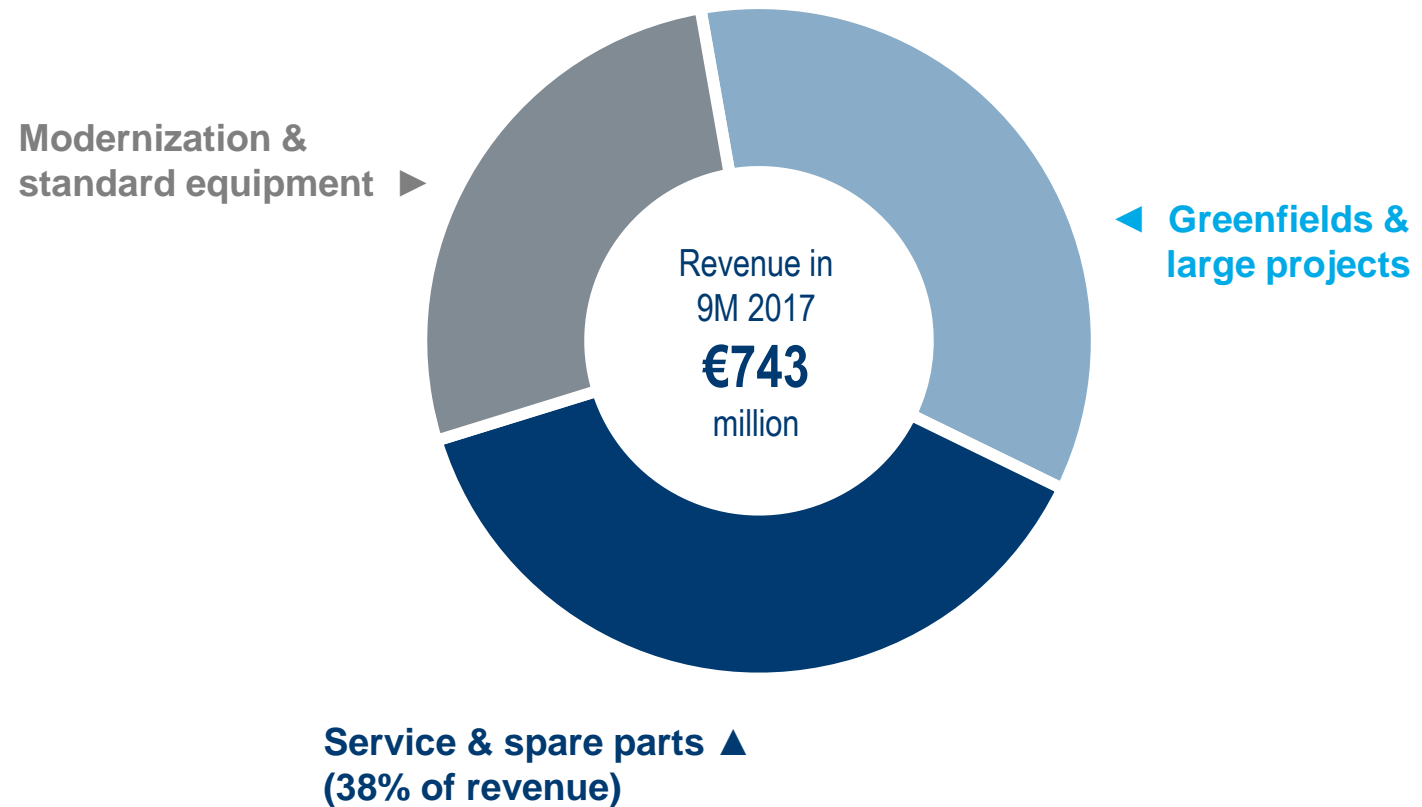


# REVENUE STREAM



Marel has a balanced revenue stream and high quality of earnings

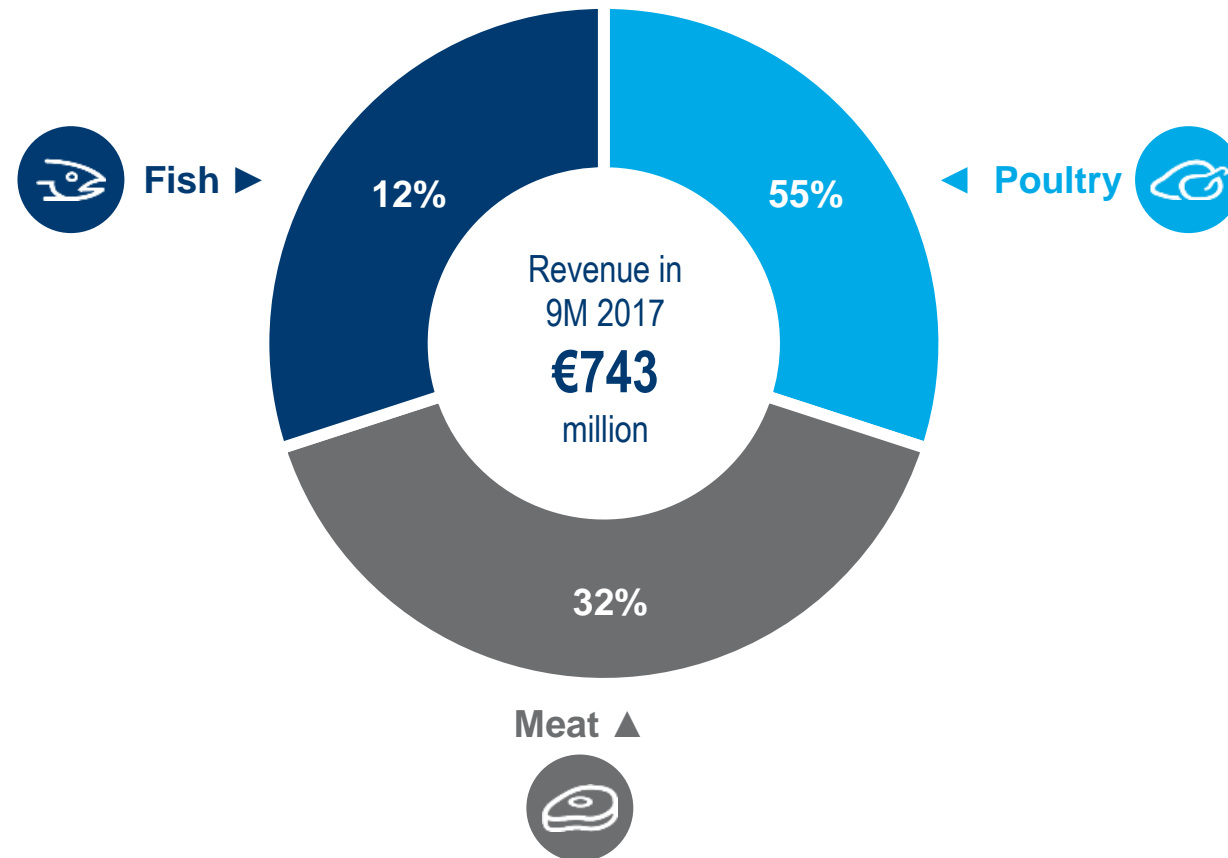
- Greenfield projects drive future revenue streams such as modernization and maintenance
- Standard equipment can both be a building block of large projects as well as an entry point for new customers
- Resilient recurring service and spare parts revenues driven by large and growing installed base



# PRESENCE IN MULTIPLE INDUSTRIES

Marel has increased the balance of revenue between the industries

- Presence in multiple industries is countercyclical for Marel
- Mitigates industry specific risks such as price fluctuations and animal disease
- Opportunity to transfer technical know-how, solutions and skills across industries





# KEY DIFFERENTIATING FACTORS



Marel has a unique position that is hard to replicate



## SUPERIOR TECHNOLOGY

Leading technology provider with innovation through customer partnerships.

Scale and efficiency enables higher investment in new product development.

Extensive process know-how and skills in food processing.



## FULL LINE PROVIDER

Seamless flow and integration between different applications results in higher overall efficiency.

Overarching software to monitor and control the process that is hard to replicate.

One stop shop for the customer both from an equipment and a service standpoint.



## LARGE INSTALLED BASE

Ensuring uptime and reliability resulting in high recurring revenue of spare parts and services.

Service level agreements (SLA) result in strong customer loyalty and repeat business.



## ECONOMIES OF SCALE

Global sales and service network that requires high capital investment to replicate.

Ongoing investment in software for a long period, resulting in great knowledge and capabilities.

Global manufacturing footprint.



## STRONG BRAND

Innovative and trustworthy partner.

High performing reliable equipment.



**MARKET  
OVERVIEW**



**STRATEGY &  
BUSINESS MODEL**



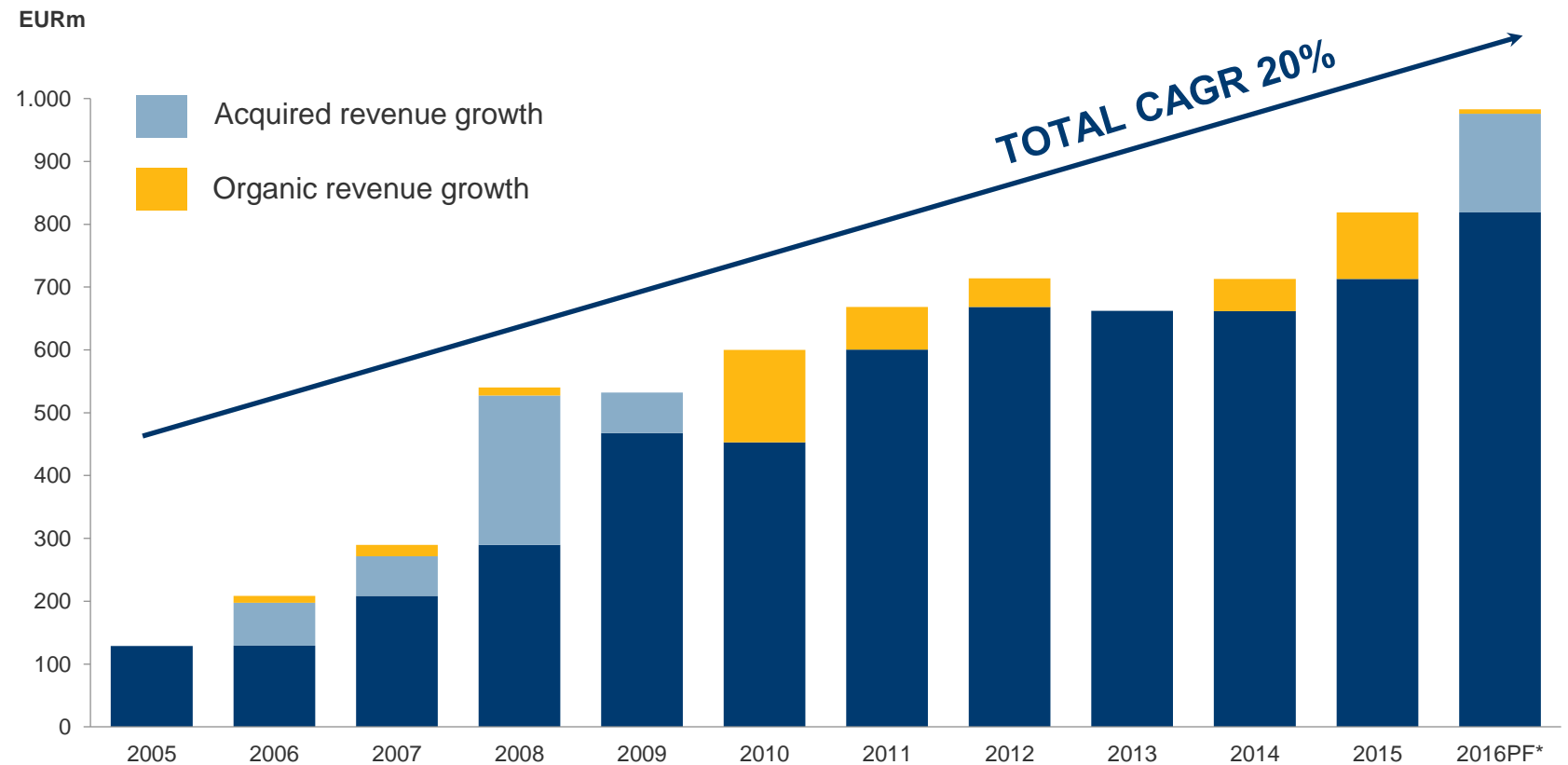
**GROWTH  
GOALS**

# HISTORIC GROWTH




Marel has delivered a average annual revenue growth of 20% since 2005

- Total revenue grew from EUR 129 million in 2005 to EUR 983 million in 2016
- Average annual organic revenue growth of 6%
- Average annual acquired revenue growth of 14%
- Quality of earnings improving and profitability reaching 'best in class'




\* Marel pro forma revenue for 2016



**ORGANIC  
GROWTH**  
**>4-6%**

*Driven by  
innovation &  
market  
penetration*

Marel is targeting  
**12% average  
annual revenue  
growth** in the next  
10 years



**STRATEGIC  
ACQUISITIONS**  
**5-7%**

*Accelerate  
fullline offering  
& market  
penetration*

# ORGANIC GROWTH



Organic growth is driven by a strong market presence and a solid product portfolio

- Underlying market growth mainly driven by population increase, per capita consumption and automation
- Marel's strong sales network enables further market penetration
- Marel is addressing customer needs with the right products at the right time
- Marel supports the customer throughout the product's life cycle ensuring optimal performance and uptime



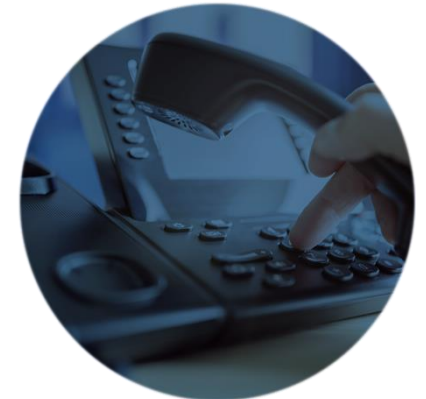
**UNDERLYING  
MARKET GROWTH**



**INNOVATION &  
STRATEGIC ALLIANCE**



**SALES  
NETWORK**



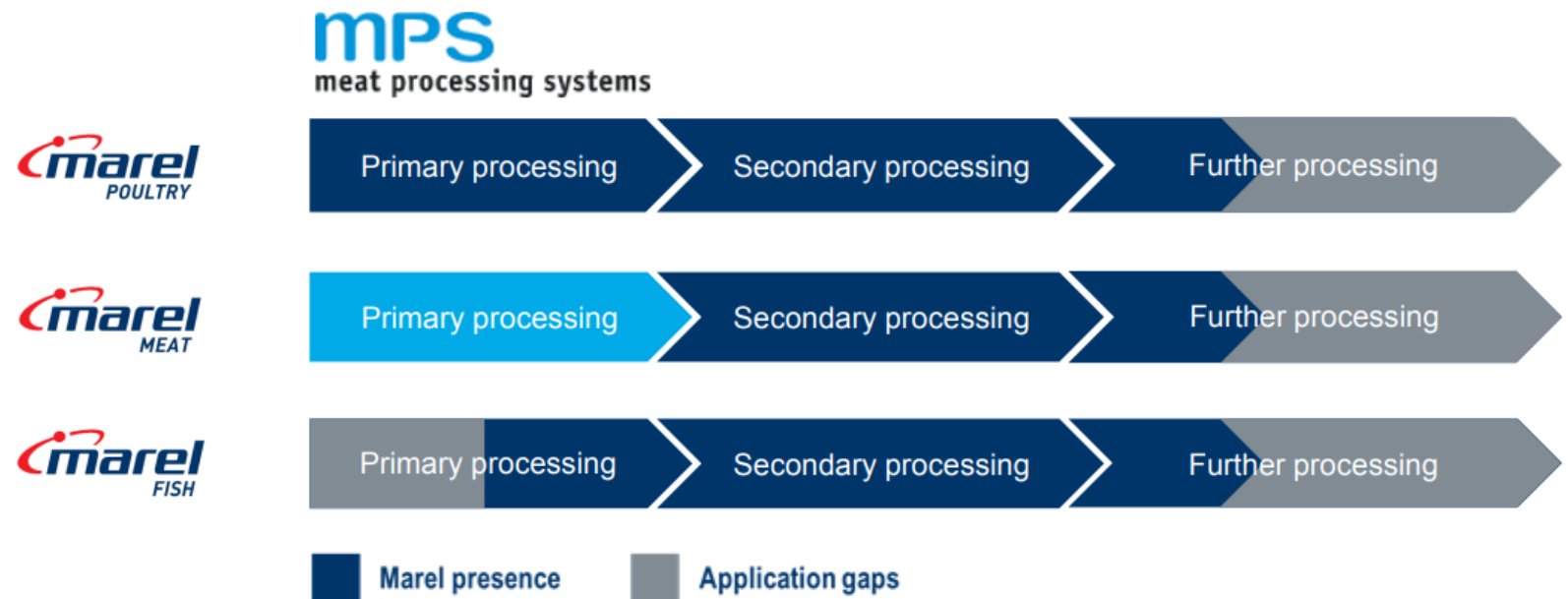
**SERVICE &  
SPARE PARTS**

# SAMPLE ACQUISITION



Acquisition of MPS paved the way for entry into primary meat processing

- Marel became a full-line provider to the meat industry
- Complementary geographical presence and product portfolio
- Integration proceeding well - meat solutions united under the Marel Meat brand



# SAMPLE ACQUISITION



Acquisition of Sulmaq strengthened Marel's market presence in Latin America

- Improved foothold in the rapidly growing meat market in South and Central America
- Strong customer relationships that enable further sales of complementary equipment
- Solid workforce with strong engineering know-how
- Future manufacturing hub that can be scaled to support the region



**sulmaq**<sup>®</sup>



# RECAP



**MARKET  
OVERVIEW**



**STRATEGY &  
BUSINESS MODEL**



**GROWTH  
GOALS**

# Q&A

ÁRNI ODDUR THORDARSON  
CEO

LINDA JONSDOTTIR  
CFO

ARNI SIGURDSSON  
EXECUTIVE VICE PRESIDENT OF STRATEGY AND  
CORPORATE DEVELOPMENT



# AGENDA



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# BUSINESS INSIGHT - MAREL FISH

SIGURDUR OLASON  
EXECUTIVE VICE PRESIDENT OF MAREL FISH





## SIGURDUR OLASON

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**Executive Vice President of Marel Fish**

Olason began his career in the Marel product development department in 2001 and worked there until 2006. He took up his current position in May, 2014. Before rejoining Marel, Olason was the Director of Business Development at Samherji, one of Iceland's leading seafood companies.

### **Education**

MBA from the Brisbane Graduate School of Business.  
B.Sc. in Computer Science and B.Sc. in Engineering from the University of Iceland.

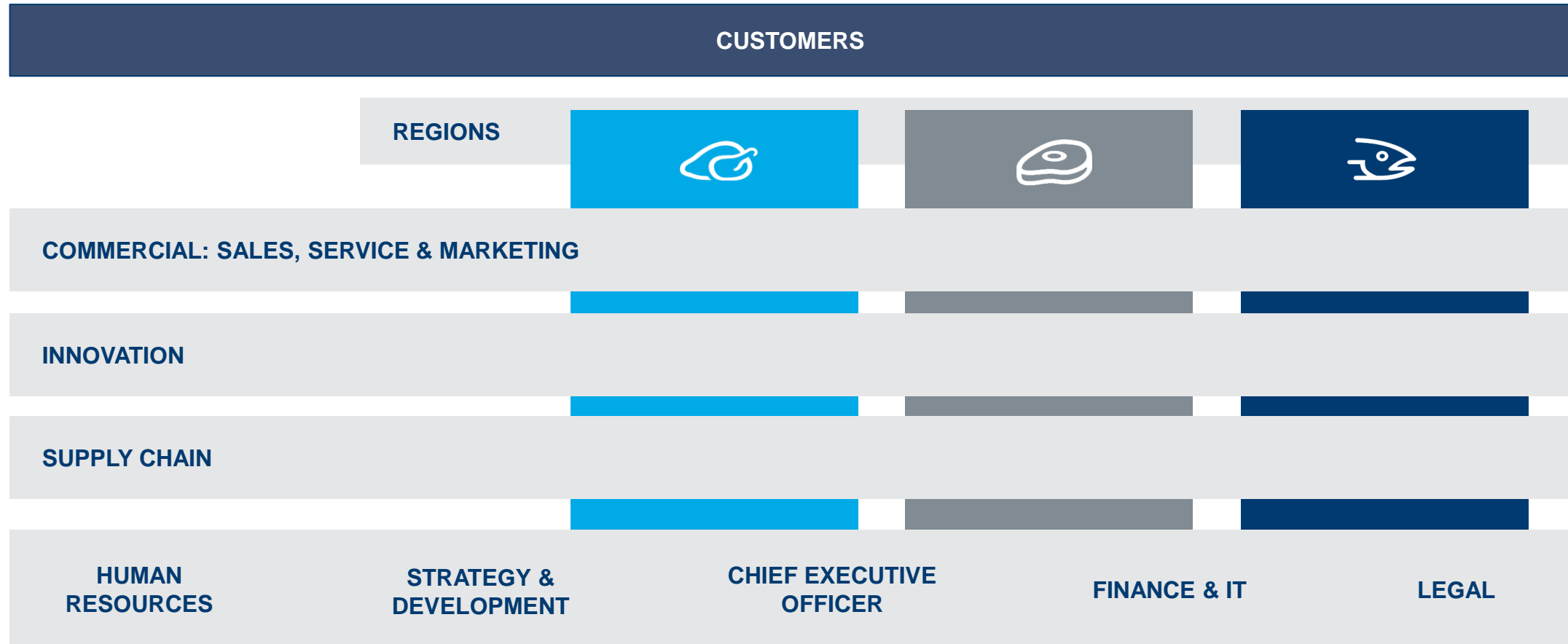
10 years with Marel / 24 years industry related.

*Lives with his wife and four children in Hafnarfjordur.*

# MAREL FISH – A KEY INDUSTRY AT MAREL



An innovative, high-tech approach has brought Marel to the forefront of the processing equipment industry

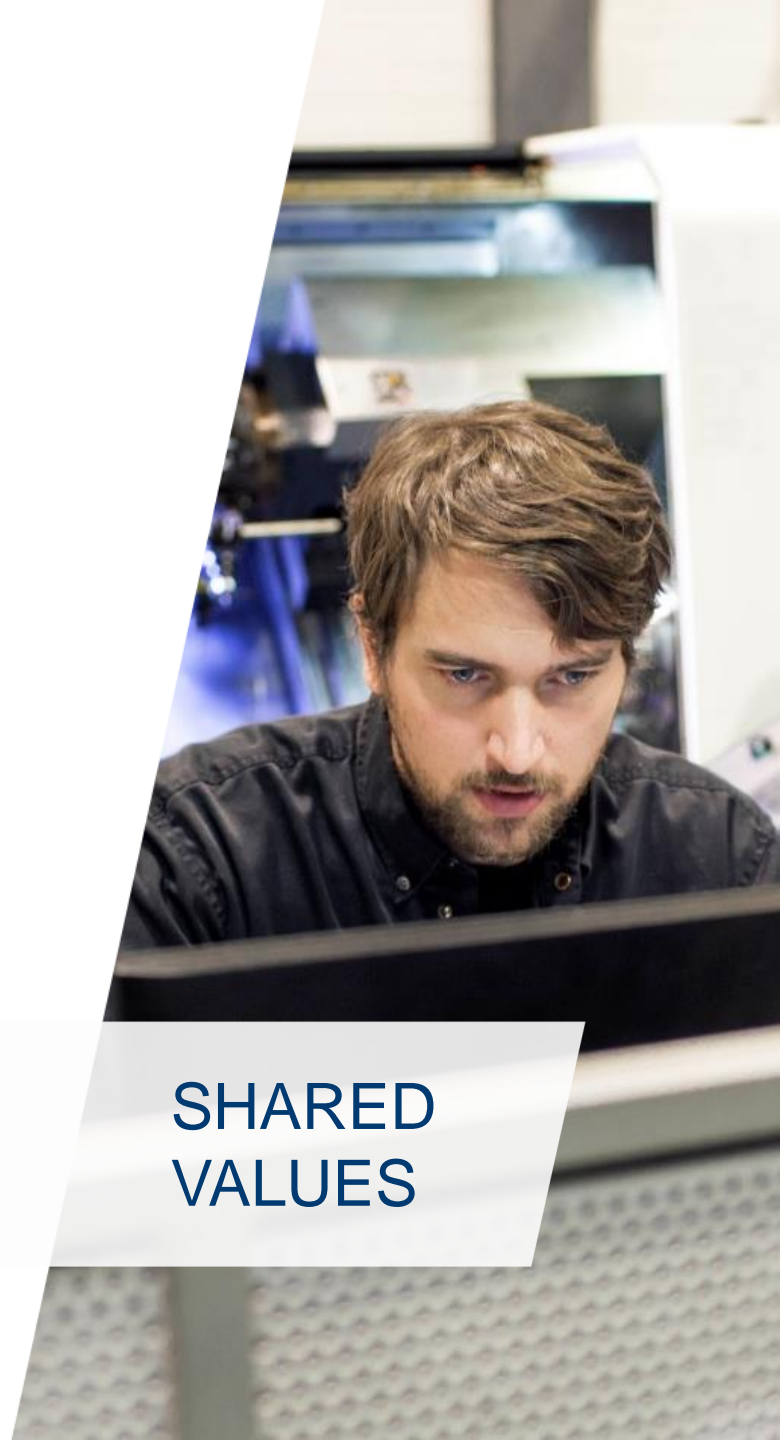




**GREAT  
TEAM**



**CLEAR  
VISION**



**SHARED  
VALUES**



# MAREL FISH



Marel Fish provides advanced high tech equipment and systems for salmon and whitefish processing, both farmed and wild, onboard and ashore

## MARKET SIZE

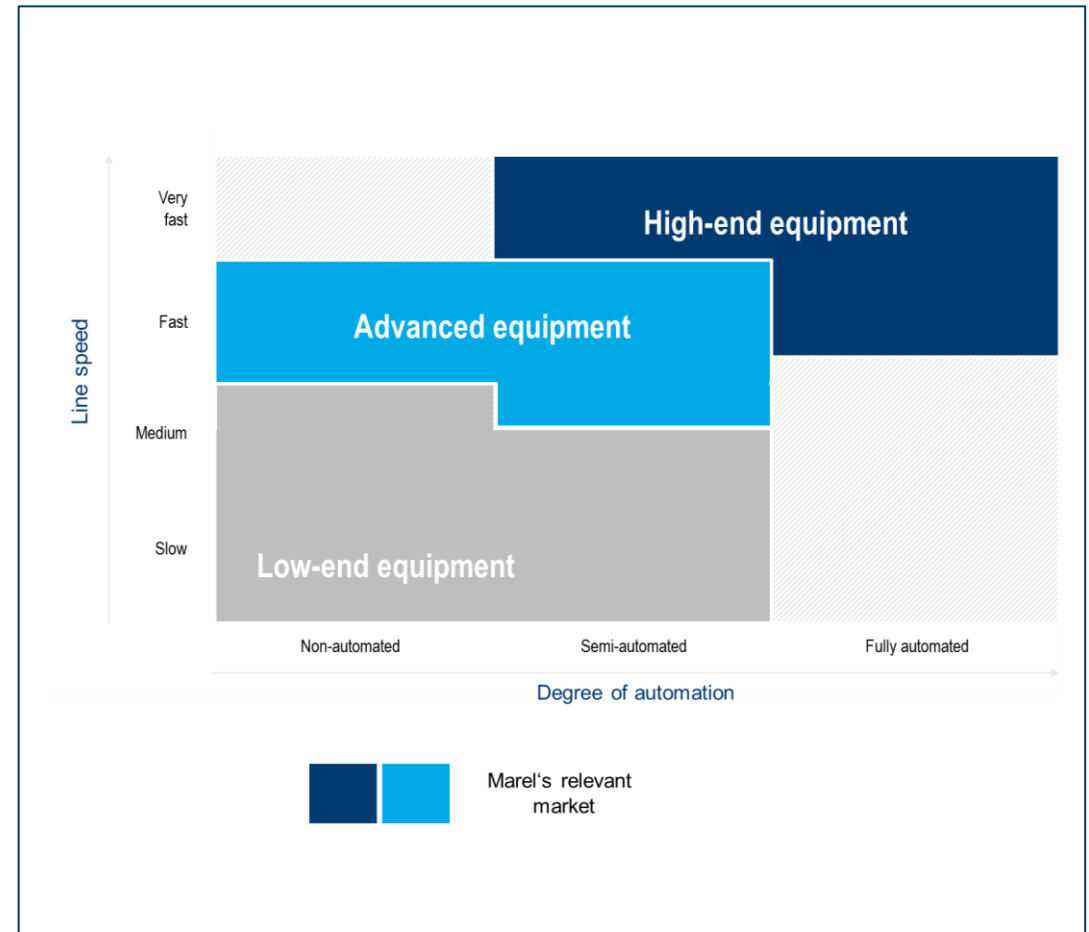
Fish processing equipment and services  
€1.5bn

## FOCUS MARKETS

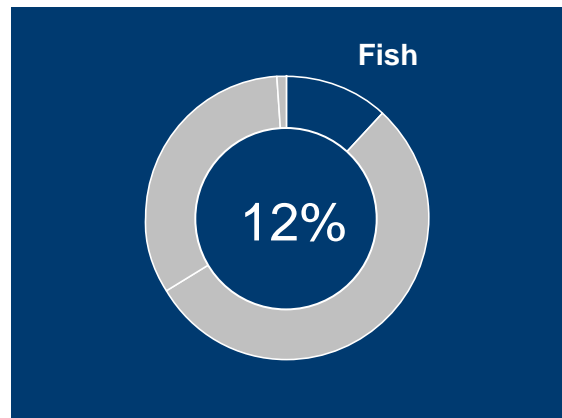
1. Wild whitefish
2. Salmon
3. Farmed whitefish

Focused approach, gradually expanding the defined playground

## ADVANCED & HIGH END EQUIPMENT



## MAREL REVENUE SPLIT



## GROWTH & MARGIN DRIVERS

- Automation
- Yield & throughput
- Safety & traceability
- Sustainability
- Uptime performance



# WHAT IS THE ROLE OF MAREL FISH?

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Strategic partner



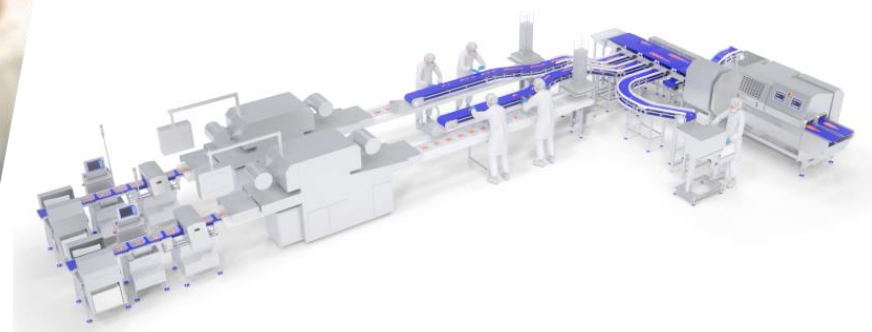
## STANDARD EQUIPMENT

Marel has a strong portfolio of standard equipment and solutions



## LINE SOLUTIONS

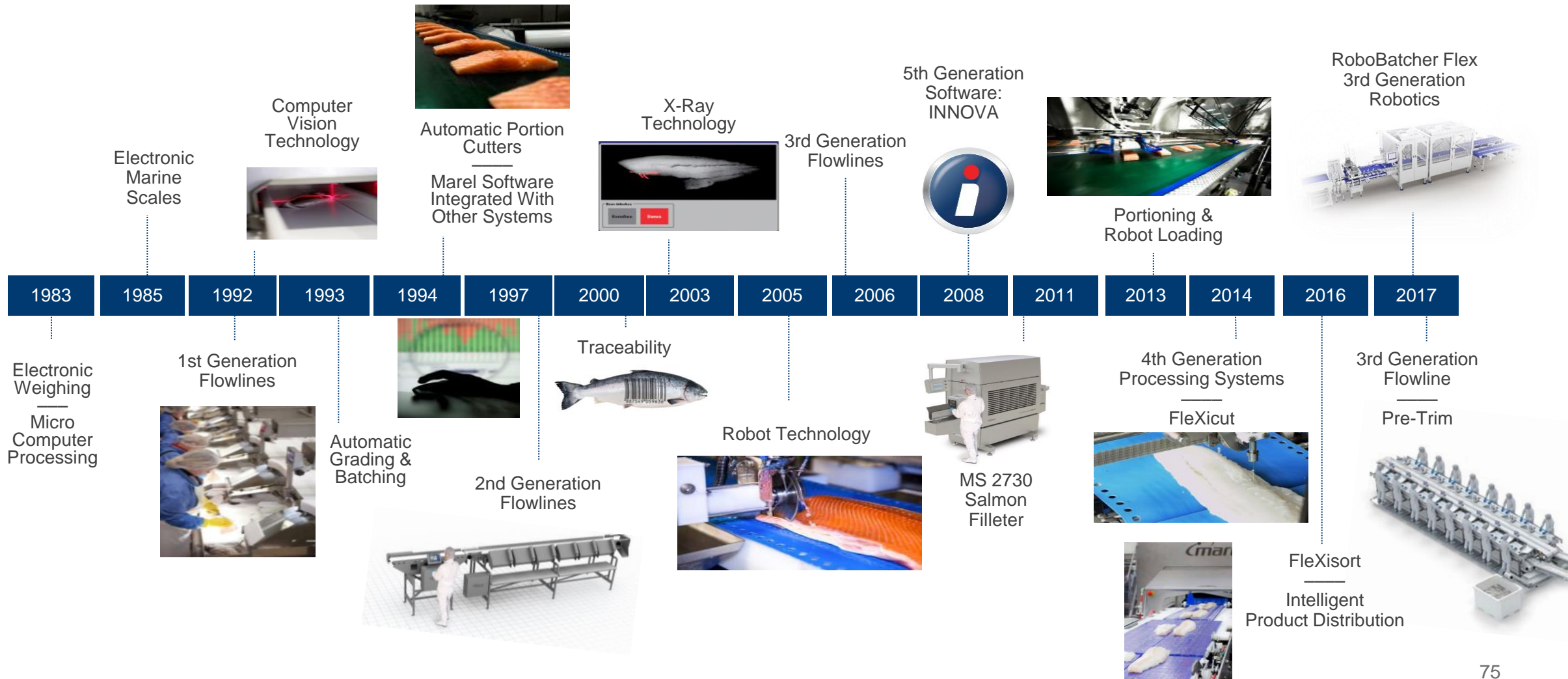
Marel delivers advanced processing solutions to the industry, ranging from standard solutions to Greenfield projects



# MAREL MILESTONES IN THE FISH INDUSTRY



Marel's fish processing systems are designed to increase and maintain the highest quality, throughput and yield possible, leading the way to improved processing efficiency



# INNOVATION THROUGH PARTNERSHIP



Together with our partners, we create, innovate and implement the exact solutions our customers need to maximize processing potential and product yield

## RESEARCH & EDUCATION



HÁSKÓLI ÍSLANDS



## SEAFOOD COMPANIES & RETAIL





## OUR VISION

---

IN PARTNERSHIP WITH OUR CUSTOMERS WE ARE TRANSFORMING THE WAY FOOD IS PROCESSED. OUR VISION IS OF A WORLD WHERE QUALITY FOOD IS PRODUCED SUSTAINABLY AND AFFORDABLY.

**UNITY**

**EXCELLENCE**

**INNOVATION**



**10 BILLION  
PEOPLE IN  
2050**



**...or 2.5x the western  
hemisphere...**





# 50%

INCREASE IN FOOD  
PRODUCTION IN THE  
NEXT 30 YEARS





**FEED  
THE  
WORLD**





UEFA  
EURO2016  
FRANCE



RESULT



ENGLAND

1-2

ICELAND



#ENGISL





**WILD  
WHITEFISH**



**FARMED  
SALMON**

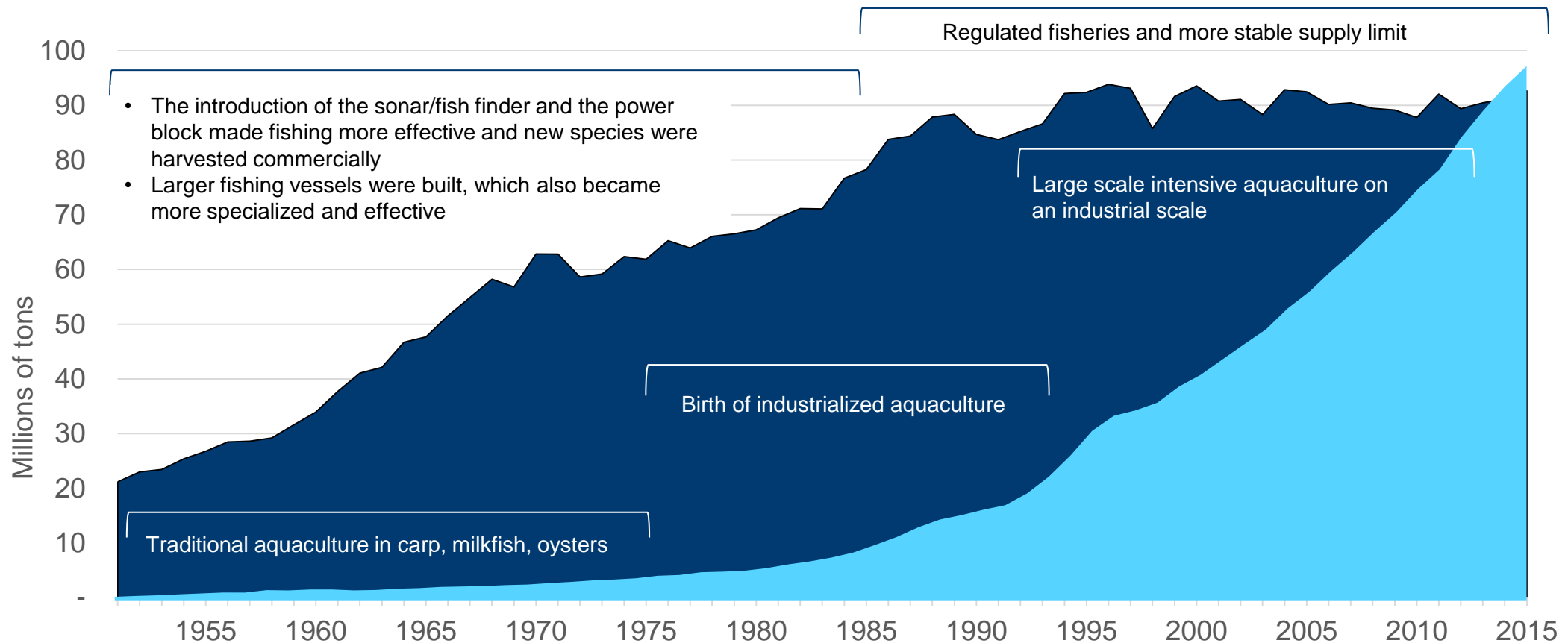


**FARMED  
WHITEFISH**

# WILD FISH NOW A STABLE RESOURCE



Huge investments in technology resulted in higher volumes of landed catch, the task at hand is to meet rising food demand by improving the utilization and value of landed catch



Our passion is using innovation to drive growth and value to the benefit of our customers and shareholders alike.

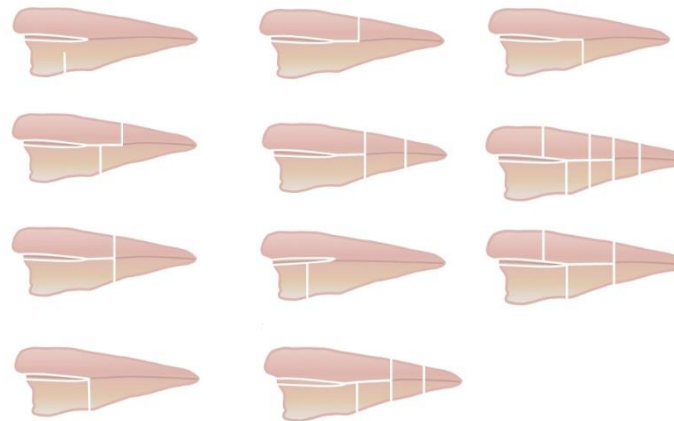
# WHY OUR CUSTOMERS CHOOSE MAREL FISH



We offer the best technology possible to improve our customer's operations, using innovation and technology to make food processing more efficient and profitable

## FLEXICUT WHITEFISH PROCESSING

- FleXicut is a great example, combining high precision bone detection with water-jet cutting for pinbone removal and further portioning of the fillet
  - Maximum yield with automation
  - Maximum food safety
  - Up to 50 fillets per minute
- FleXicut automatically adjusts cutting patterns to the size of each fillet
  - Full traceability
  - Highest value cut at all times

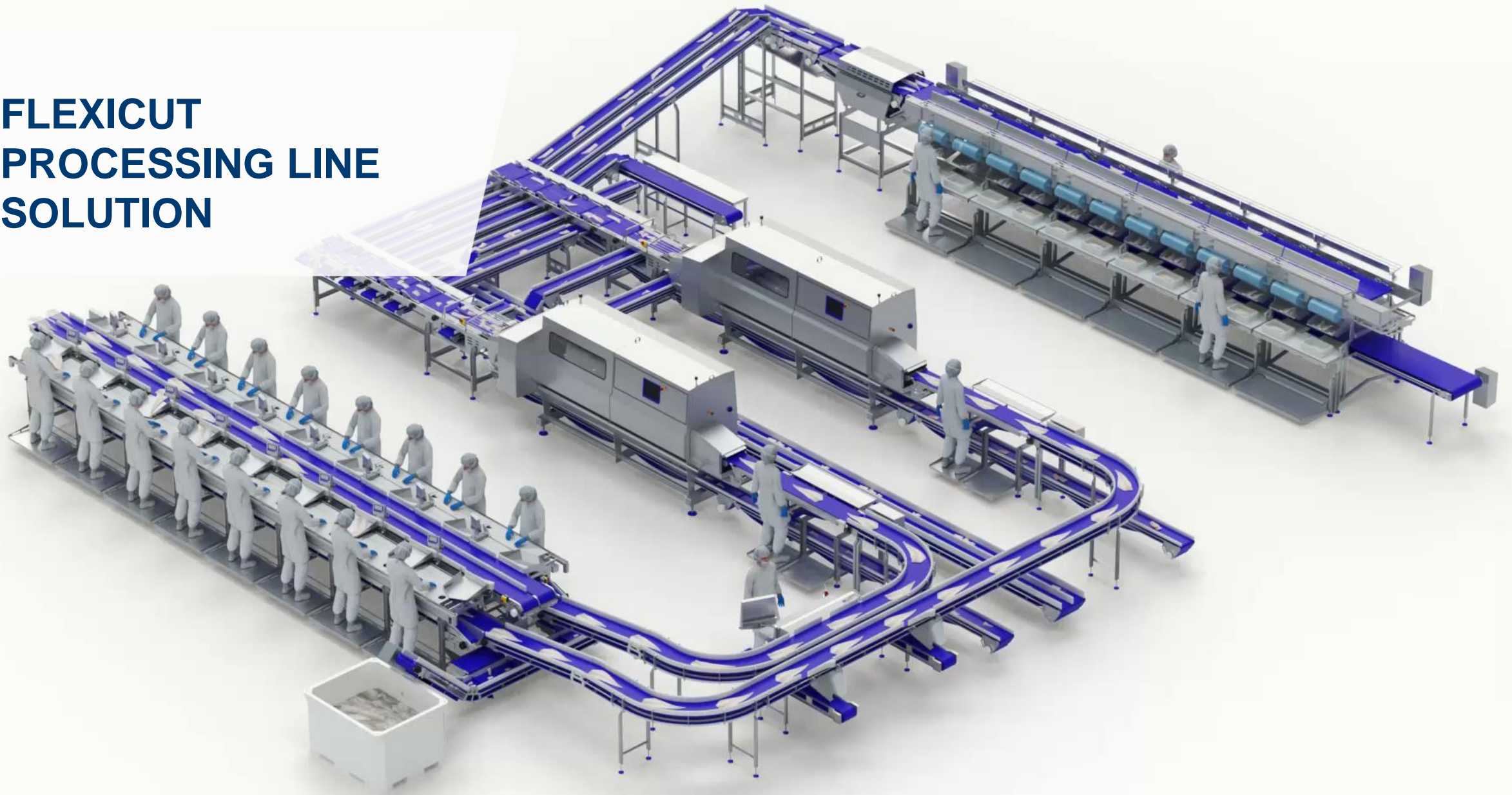


## NOT JUST EQUIPMENT

- We are capitalizing on our strong position in both new equipment and services
  - Standard equipment and modules
  - Integrated line approach
  - Grow with customers to full line
  - Service level agreements (SLA)
- INNOVA software
  - IoT and analytics provide improved safety and availability of our equipment
  - Customers are informed in real-time about output and yield



# FLEXICUT PROCESSING LINE SOLUTION



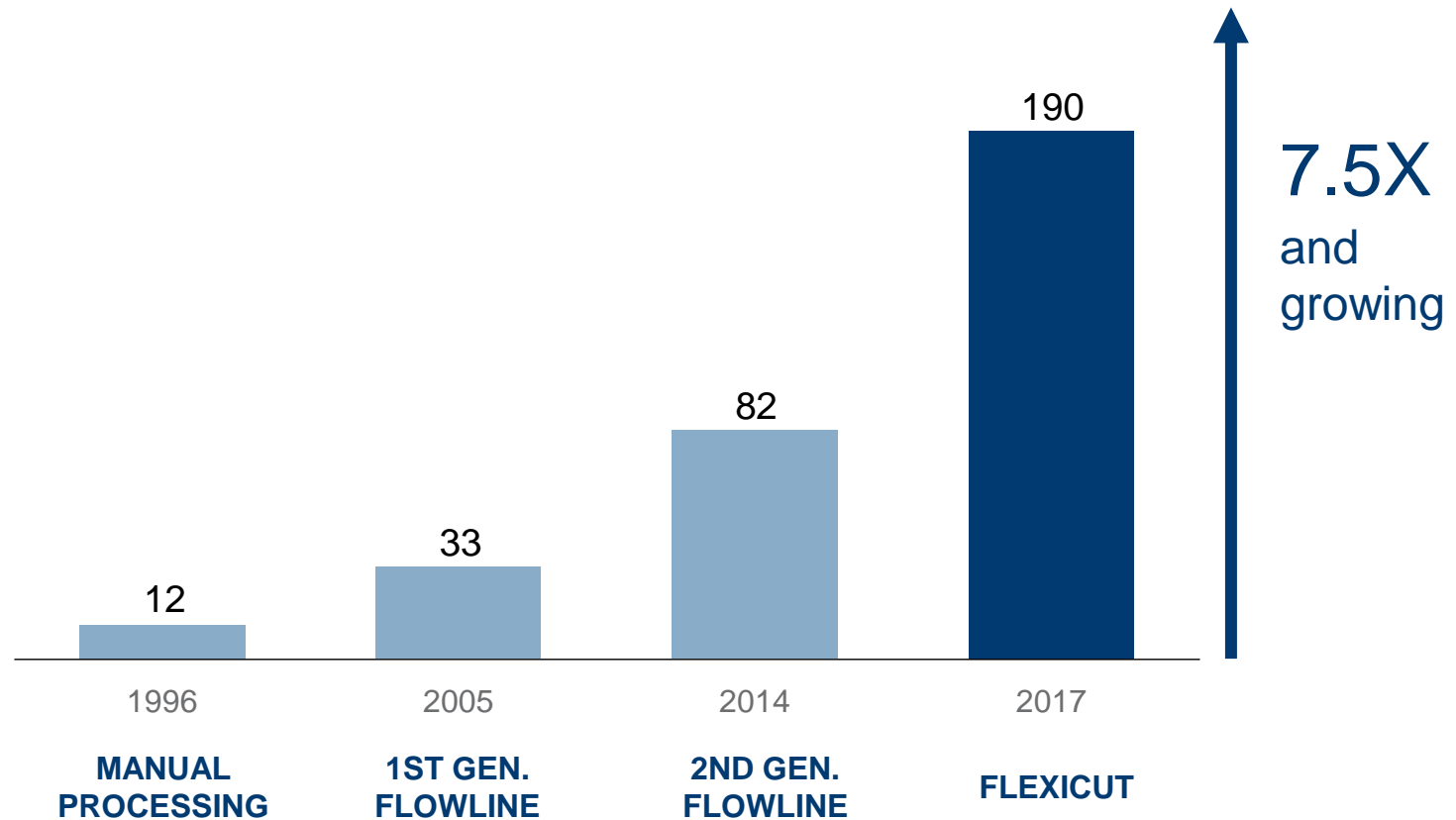
# INCREASED PRODUCTIVITY



Increased automation and the use of Marel Fish processing equipment in the Nordics, has led to significant rise in productivity per employee

- Increased automation
- Improved high-value product ratio
- Significantly higher throughput
- Reduces the need for skilled labor and greatly improves overall yield and quality

TOTAL TROUGHPUT KG PER MANHOUR





# LATEST INNOVATIONS AT MAREL FISH



Marel provides the salmon industry - one of our three key market segments - with the latest technology for use in every stage of the processing value chain

## SALMON DEHEADER MS2720

Multi stage de-header

*Delivers improved results and minimizes trimming at later stages*



## ROBOBATCHER FLEX – ADVANCED ROBOTICS

Originally developed for the poultry industry, now available to the fish industry

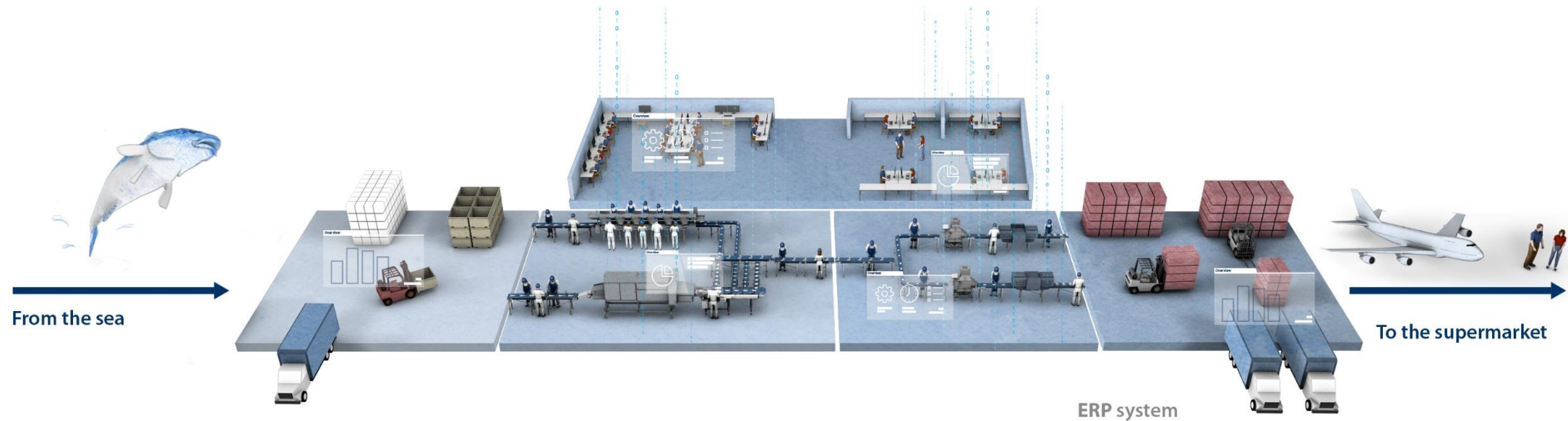
*Reduces giveaway by communicating to equipment upstream*



# INNOVA BRINGS IT ALL TOGETHER



Innova provides full production control of the machines, processes and procedures in the plant; from incoming raw material, through processing and on to final goods inventory and dispatch



Operational  
efficiency &  
traceability

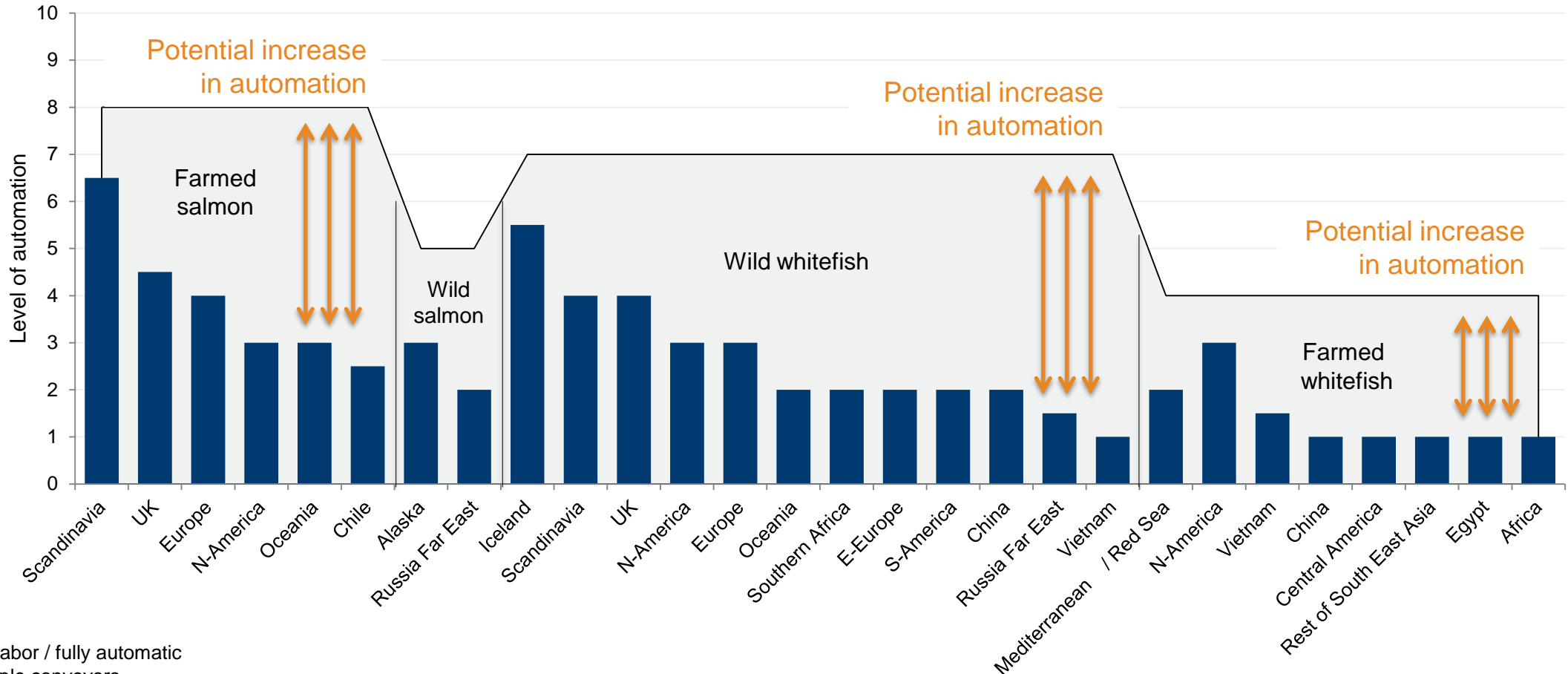


**INNOVA**  
Food Processing Software

# MARKET POTENTIAL FOR MAREL FISH



The farmed whitefish segment and overall rise in automation are two key factors for future market growth – the seafood industry must invest further in advanced food processing equipment and systems



10 as no labor / fully automatic  
 1 as simple conveyors  
 0 as no machinery

□ Max current state of automation

■ Current level of automation

The future is bright.

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# INNOVATION THROUGH PARTNERSHIP

HENNING BELTESTAD  
MANAGING DIRECTOR OF HALLVARD LERØY AS





## HENNING BELTESTAD

---

### **Managing Director**

Henning Beltestad is the Managing Director of Hallvard Lerøy AS. Lerøy Seafood Group is the leading exporter of seafood from Norway. Mr. Beltestad has worked for the group since 1993 in a wide range of functions. Since 2008, he has also been a member of the group management team, with responsibility for Sales and Distribution.

### **Education**

B.Com., International Marketing, Norwegian School of Management

*Lives with his wife and two children in Bergen*

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# GLOBAL SUPPLY CHAIN

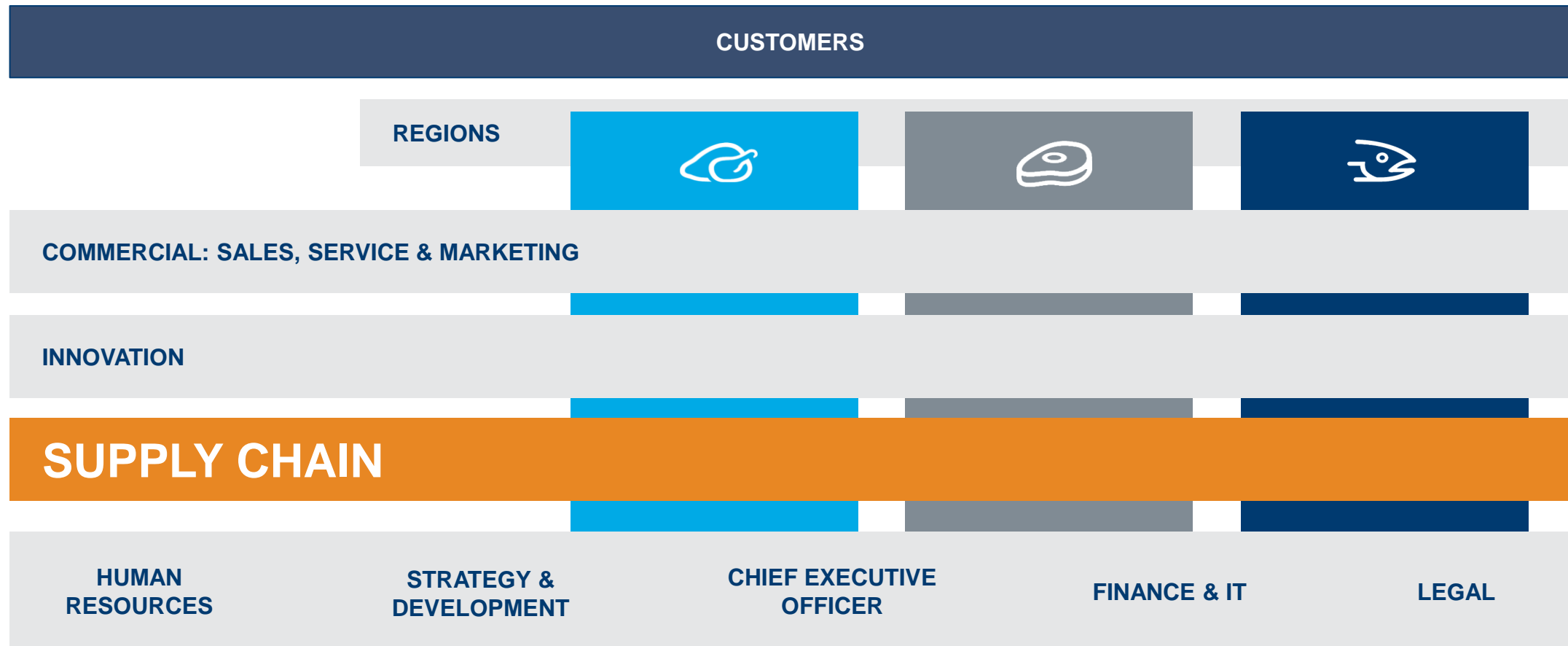
FOLKERT BÖLGER  
EXECUTIVE VICE PRESIDENT OF GLOBAL SUPPLY CHAIN



# GLOBAL SUPPLY CHAIN AT MAREL



The Global Supply Chain at Marel is responsible for procurement and manufacturing within the company and operates globally across all three business industries





## FOLKERT BÖLGER

---

Executive Vice President of Global Supply Chain

Folkert has extensive global managerial experience in supply, procurement and operational positions. Before joining Marel, he was the Vice President of Operations and Procurement at Bang & Olufsen (Denmark). Folkert has held various management positions in automotive, consumer lifestyle and healthcare industries at Philips and Siemens-VDO in Asia, Central Europe and Europe.

### **Education**

M.Sc., Mechanical Engineering, Technical University Delft.  
CPIM, Certified in Production and Inventory Management (APICS).

Near to 1 year with Marel / 1 year industry related

*Lives with his wife and three children close to Eindhoven*

# GLOBAL SUPPLY CHAIN AN ENABLER FOR GROWTH



Leveraging scale and skills delivers a huge competitive advantage for all of Marel's activities

Enable Marel to develop, launch, sell and service solutions, products and services by delivering machines and systems, spare parts

...with the **right quality**

...at the **right time**

...and at the **right cost**

## MANUFACTURING

Process standardization & improvement, mother site and co-location

Increasing flexibility and speed

## PROCUREMENT

Supplier reduction, global category management leveraging long-term supplier relationships

Standardization of parts

Strategic sourcing

## WAREHOUSING & LOGISTICS

The backbone to providing better service to customers

Equipment and spares

SUPPLY CHAIN ~2000 team members

**Operational excellence & scalability**

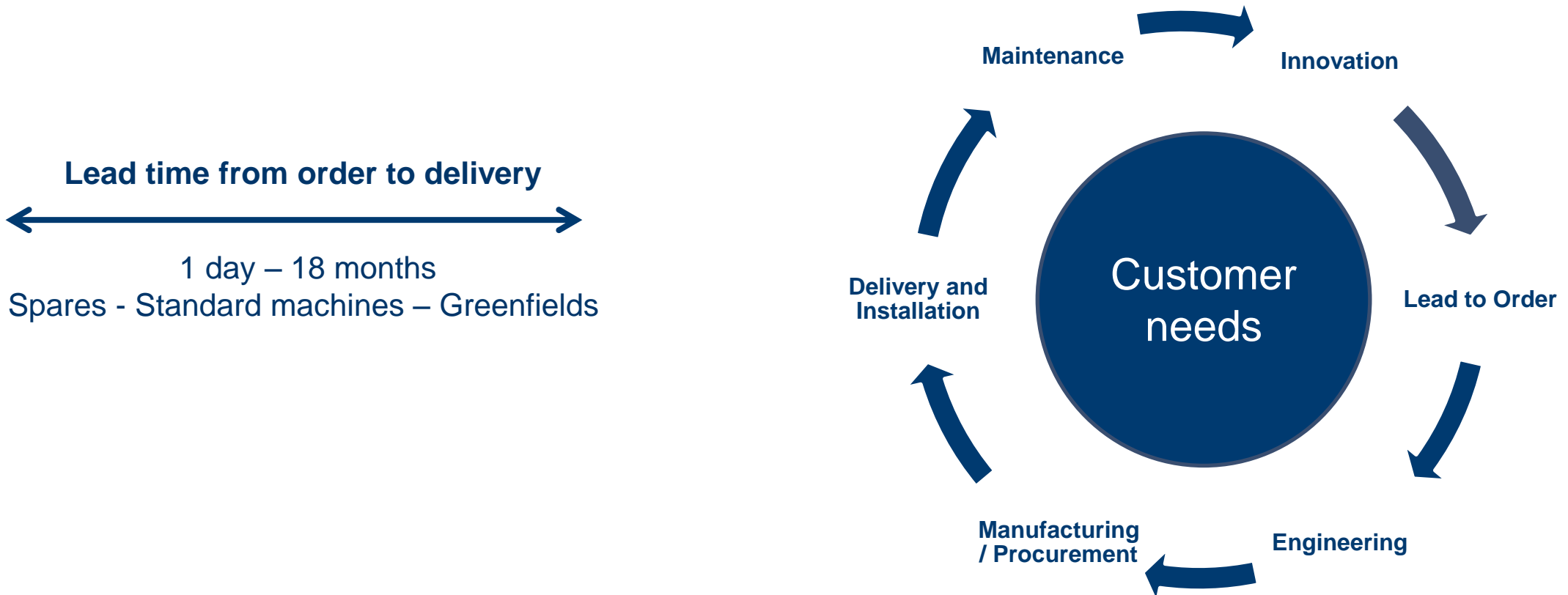
**Strategic partnerships – agility in cost base**

**Speed, lead time & cost**

# FROM SALES TO DELIVERY



How we manage the process from an initial customer need to a final delivery of products and services rendering a satisfied customer



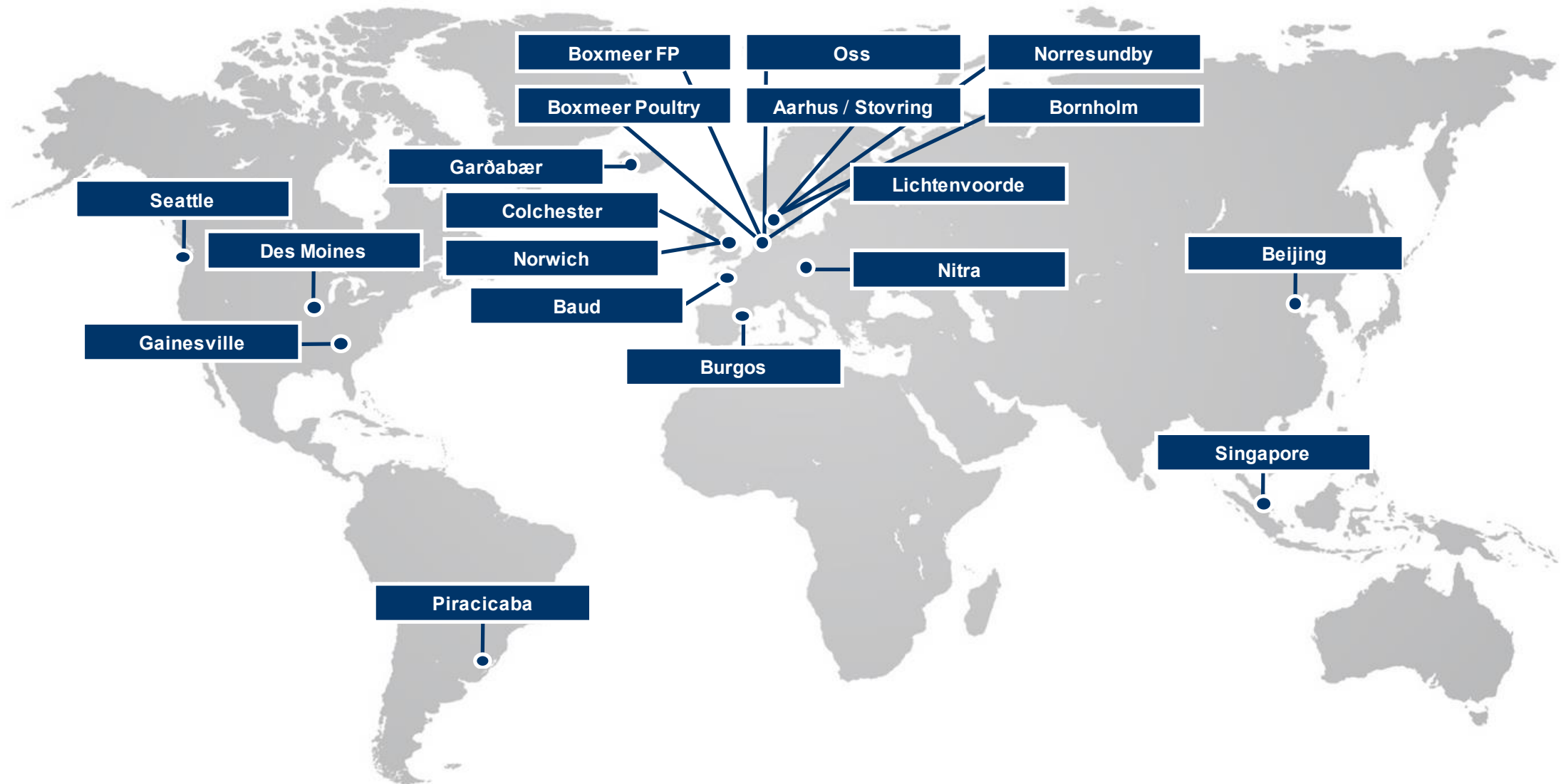
The Simpler, Smarter, Faster  
refocusing program had a significant  
positive impact on our global  
manufacturing footprint.



# SIMPLER, SMARTER, FASTER



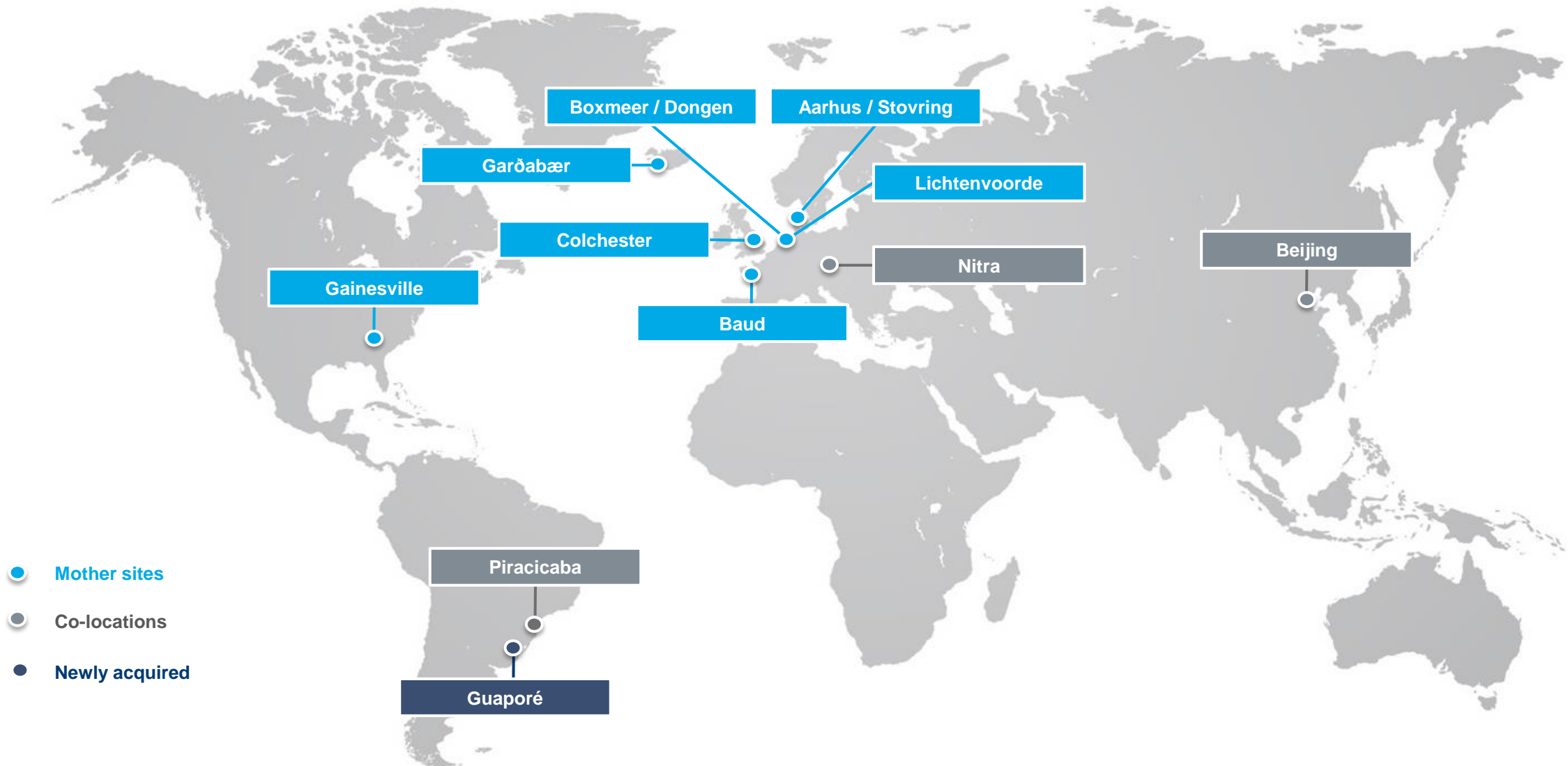
Before the refocusing program there were 19 manufacturing sites around the world



# OPTIMIZED MANUFACTURING PLATFORM



Today, there are 12 manufacturing sites strategically positioned around the world, thereby reducing complexity and optimizing the manufacturing footprint in order to better support further growth



# GROWTH PLATFORMS FOR THE FUTURE



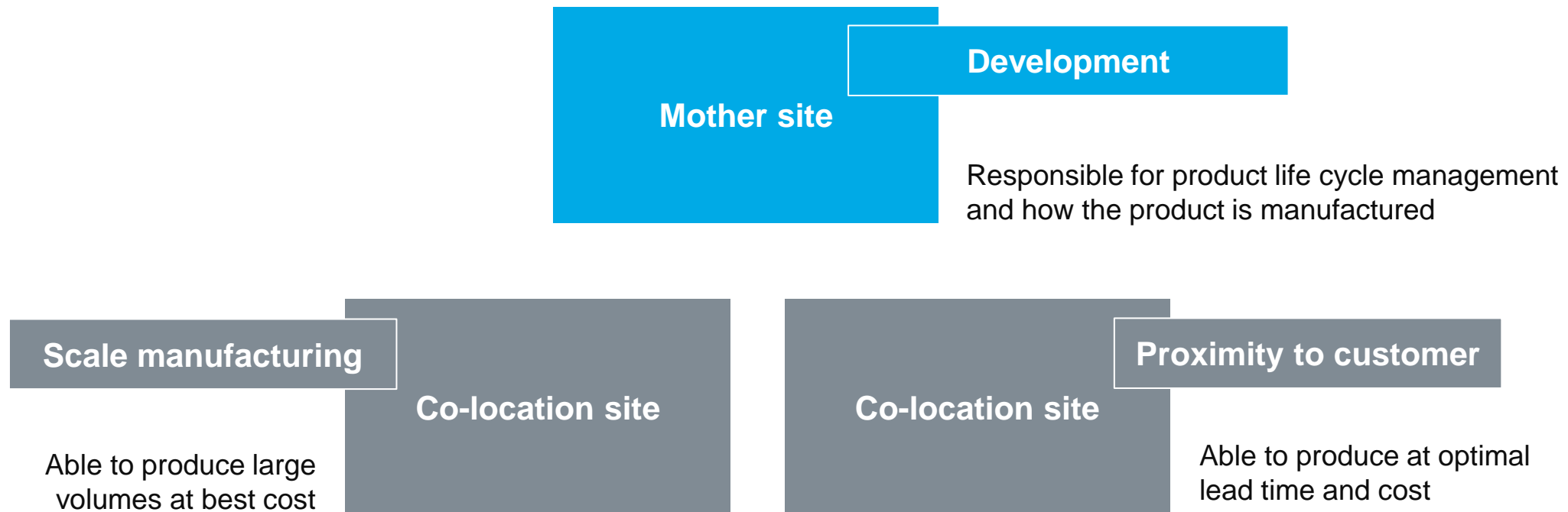
Based on product characteristics and the geographical sales profile per product, Marel is gearing up for the future with more flexibility rendering operational excellence and scalability



# A DESIGNATED HOME FOR EACH PRODUCT



All products produced at Marel are assigned to a mother site, as investments in IT systems progress, products will more easily be producible at co-location sites



# NITRA – EXPANDING FACILITIES



A good example of business platform investment that will support further growth - reshuffling operational capacity to best-cost geographies and provide access to talent at competitive cost

- The manufacturing facility in Nitra opened in 2005
  - The MOS ovens and systems
  - Standardized equipment, e.g. graders and conveyors
- New extension will add 3,000 m<sup>2</sup>, bringing all 230 employees under one roof of 17,500 m<sup>2</sup>
- Will enable Nitra to increase its production capacity and to take on further growth
- 20% of the Marel manufacturing footprint

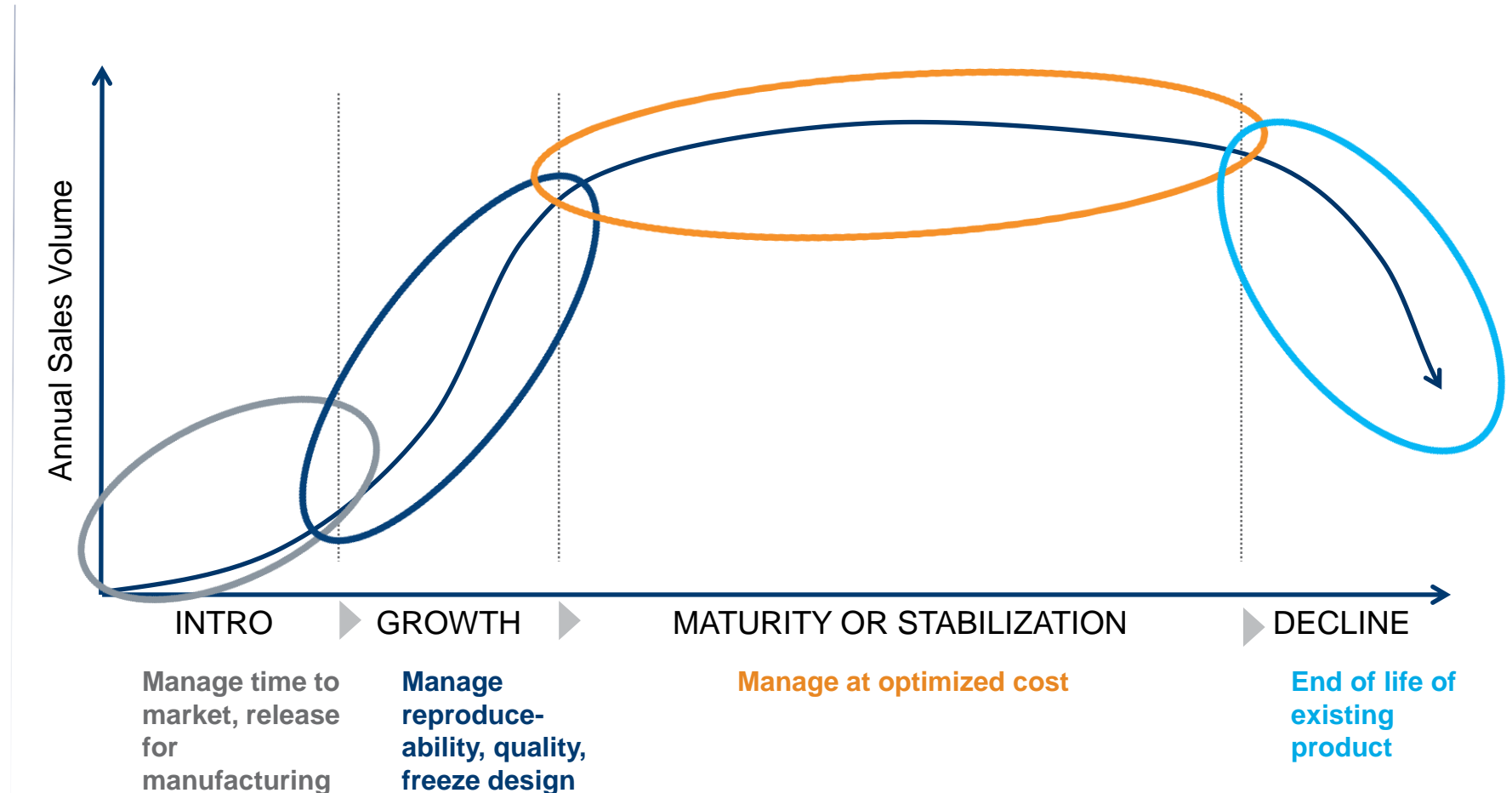


# PRODUCT LIFE CYCLE & STRATEGY



Differentiated supply management depending on the phase of the product life cycle

- Manage release for manufacturing early in the product life cycle
- Standardization & platform focus to leverage scale & simplify maintenance phase
- Co-locate during growth phase to capture best cost during maturity
- Mother sites can focus on new product introductions and innovation





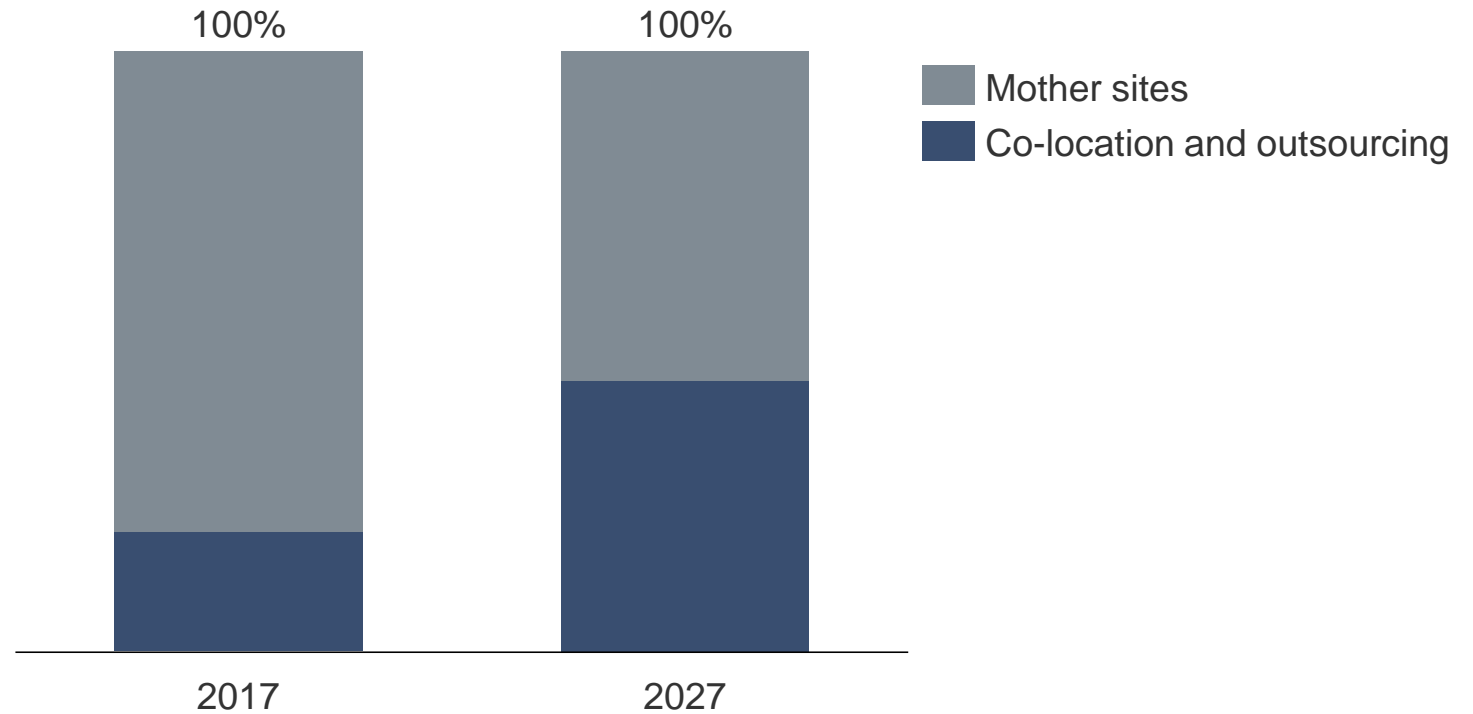
# GROWTH STRATEGIES/INITIATIVES



We are putting enablers in place to facilitate growth and take us to the next level of production performance via location optimization and outsourcing

## GROWTH AT COMPETITIVE COST

- Make/Buy process to determine what to produce in house
- Growth in 'Best Cost' countries' and expanding supplier partnerships (including sub-contracting) to reduce integral costs
- Build capacities (including talent) in 'Best Cost' co-location sites
- Become lighter in asset and fixed costs to be more responsive to changes in volume



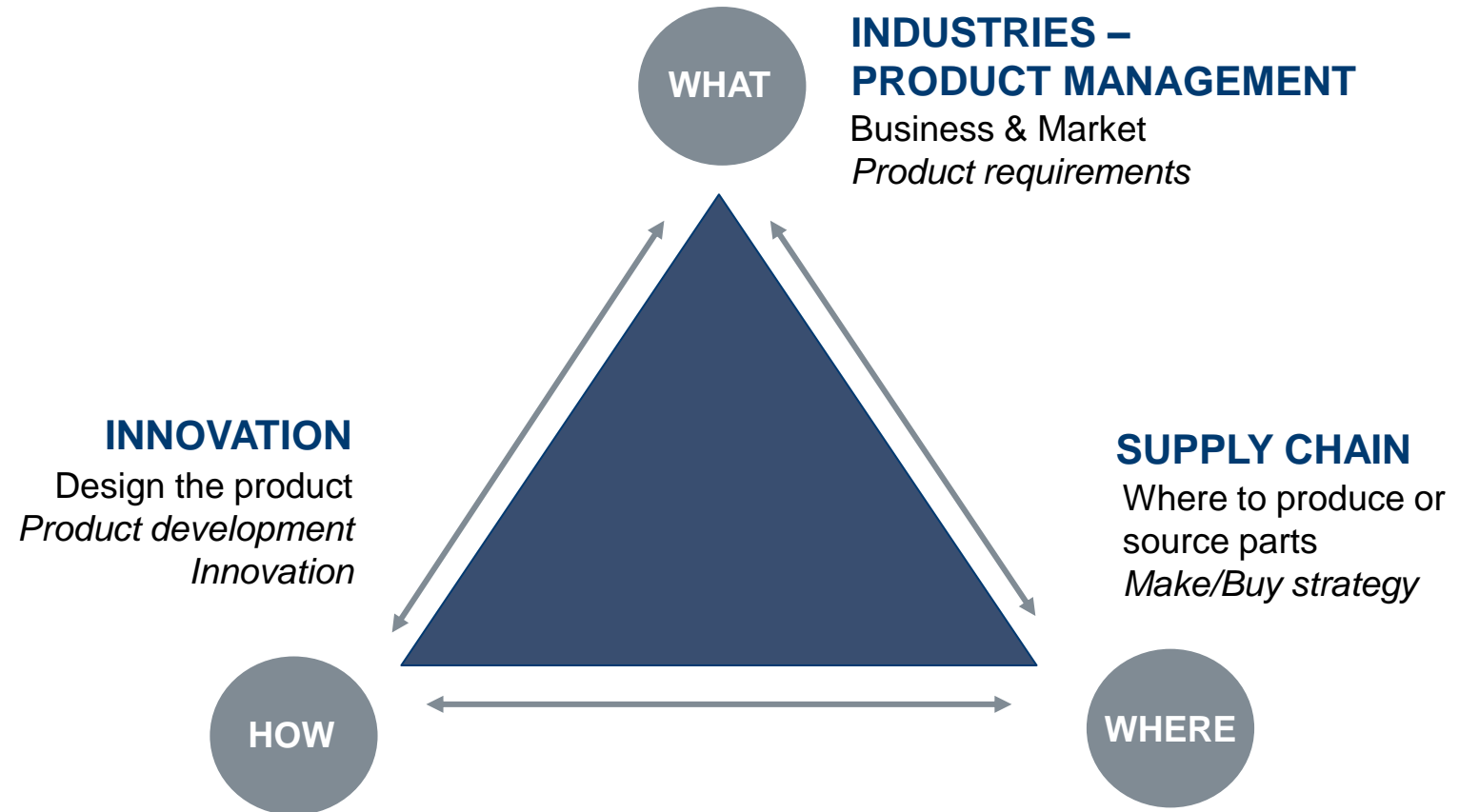
# SCALEABLE & SUSTAINABLE MODEL



Having rationalized the operating model, the focus now is on standardization and strategic supplier partnerships to enable further growth organically and through acquisitions

## TRIANGULAR COLLABORATION

- Standardization
- Parts
- Innovation platforms
- Design
- Manufacturing equipment
- Processes
- Global Procurement (manage suppliers on a global scale)
- Standardized and modularized blocks to become more serviceable
- Sustainable & scaleable



Global supply chain is  
an enabler for growth.

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# INNOVATION AT MAREL

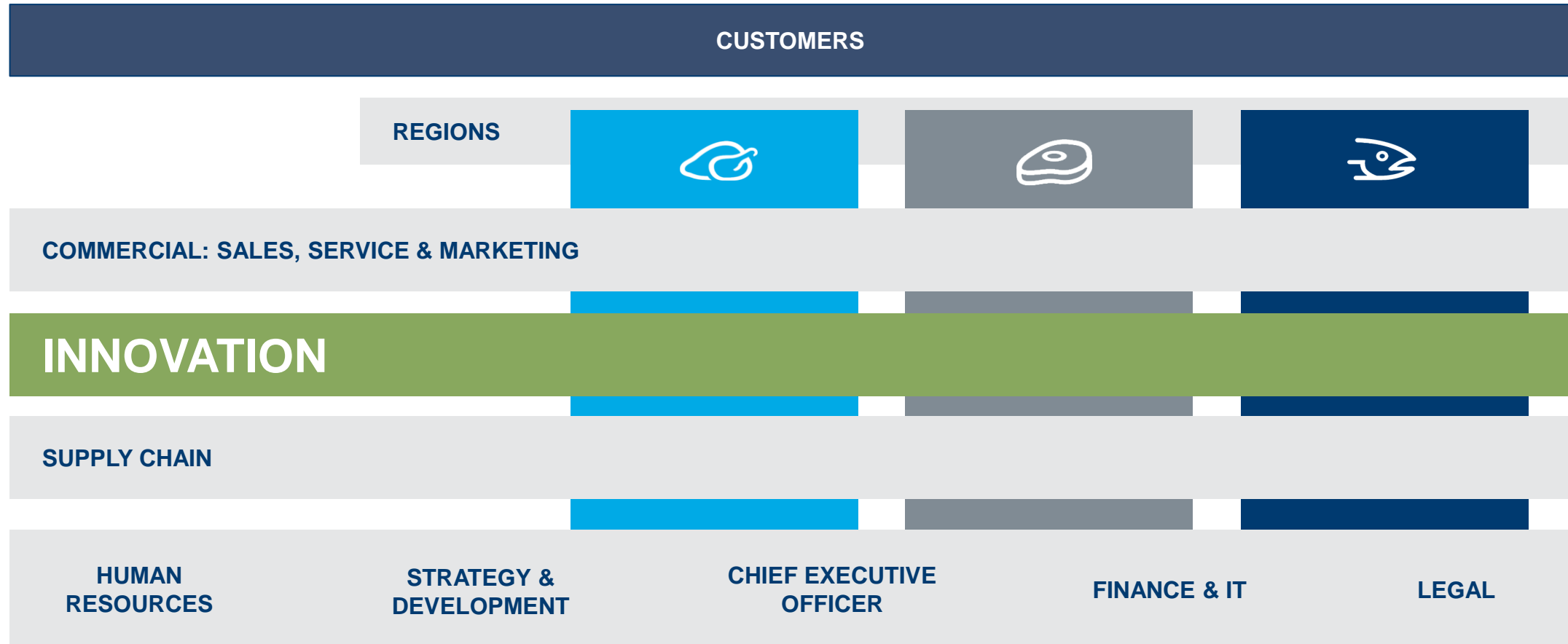
ROGER CLAESSENS  
MANAGER OF RESEARCH & DEVELOPMENT IN POULTRY



# INNOVATION AT MAREL



An innovative, high-tech approach has brought Marel to the forefront of the processing equipment industry







## ROGER CLAESSENS

---

Manager of Research & Development in Poultry

Roger Claessens is Marel's Manager of Research & Development in Poultry. He has been with Marel and its predecessors since 2001. Before taking up his current position in April 2014, he served as Product Specialist and Manager Process Technology.

### **Education**

M.Sc., Agricultural Engineering, Wageningen University & Research.

17 years with Marel / 17 years industry related.

Lives with his wife and two children in Malden close to Boxmeer.

We analyze trends and anticipate processing challenges while staying informed of the market conditions and changes in the industries we serve.

## OUR VISION

---

IN PARTNERSHIP WITH OUR CUSTOMERS WE ARE TRANSFORMING THE WAY FOOD IS PROCESSED. OUR VISION IS OF A WORLD WHERE QUALITY FOOD IS PRODUCED SUSTAINABLY AND AFFORDABLY.

**UNITY**

**EXCELLENCE**

**INNOVATION**

# STRATEGIC OBJECTIVES



Innovation strategically focuses on three key areas: new product development, sustaining the business and creating a common core technical platform for Marel

---

## NEW PRODUCT DEVELOPMENT

- Creating new products for existing markets
- Creating new products for new markets
- Securing growth and increased market share for Marel

## SUSTAINING THE BUSINESS

- Creating line extensions and product upgrades
- Maintenance of existing products
- Modularization and standardization as driver to secure the business

## TECHNICAL PLATFORMS

- Creating common core technologies for Marel systems and equipment
- Improved standardization to maximize synergies across the group
- INNOVA food processing software brings it all together

'The Times They Are a-Changin'', which makes innovation even more important for the food industry than ever before.

AUTOMATION FOOD SAFETY  
**SUSTAINABILITY**  
YIELD BIG  
INNOVA DATA  
TRACEABILITY  
UPTIME PERFORMANCE



# KEY TRENDS



Having bundled software and equipment together for a long time, Marel is at the center point of information gathering for one of the most important value chains in the world

## PRODUCTIVITY AND PROCESS OPTIMIZATION

- Automation in food processing expected to gradually rise, in particular in emerging markets
- Plant efficiency, uptime, automation, yield and throughput
- Impact of e-tailing on supply chain

## FOOD SAFETY & SUSTAINABILITY

- Food safety and traceability increasingly important
- Sustainability focus with rising social awareness, lower water usage and utility cost
- Convenience is key – fast and easy

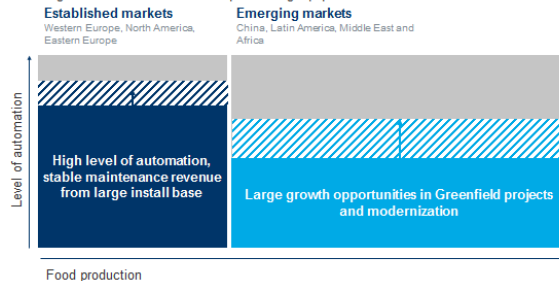
## INNOVATION, INNOVA & BIG DATA

- Data analytics and software control becoming increasingly important
- Improve operations by better understanding processes and businesses through big data
- New business models around data

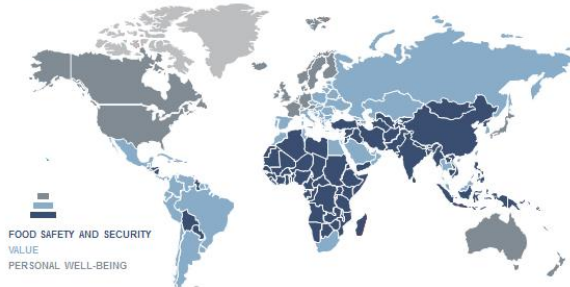
### ...and automation will rise



Given its global footprint across 32 countries, Marel's well positioned to capitalize on the rising need for automation in food processing equipment worldwide



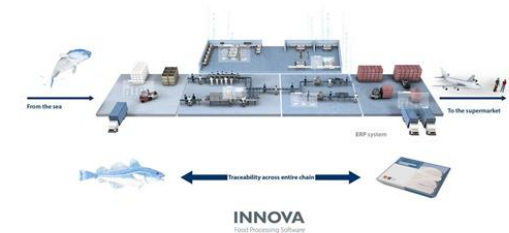
### A SEGMENTED APPROACH TO CONSUMER NEEDS



### INNOVA brings it all together



Innova gives you full control of every machine, process and procedure in the plant; from incoming raw material, through processing and on to final goods inventory and dispatch



# AUTOMATION AND IMPROVEMENTS IN YIELD



Sustainability goes hand in hand with increased efficiency and improved yield  
– customers do more with less

## POULTRY



Poultry processing line speed has increased from ~6.000 birds per hour in the 80's to the current level of almost

**15,000** birds per hour

The total yield from a poultry bird has increased from **60%** to the current level of **75%** since the automatization of poultry processing

## MEAT



Pig processing line speed has increased from ~500 pigs per hour in the 80's to the current level of almost

**1,200** pigs per hour

The total yield from a pig has increased from **67%** to the current level of **78%**

## FISH



**x7.5**

increase of total throughput per man hour on fish processing lines in recent 20 years

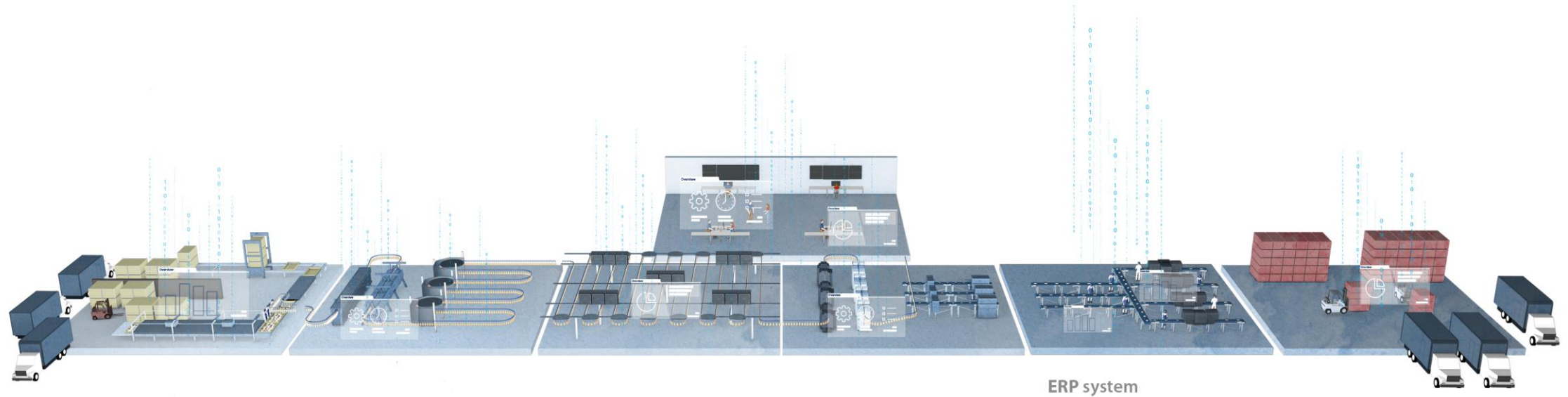
The yield of the fish fillet has increased from **58%** when Marel is founded in 1983 to the current level of

**83%**

# INNOVA BRINGS IT ALL TOGETHER



Innova enables full production control of the machines, processes and procedures in the plant; from incoming raw material, through processing and on to final goods inventory and dispatch



Operational  
efficiency &  
traceability



**INNOVA**  
Food Processing Software

# COSTCO VALUE CHAIN



A great example of how Marel is transforming the way food is processed in close partnership with its customers

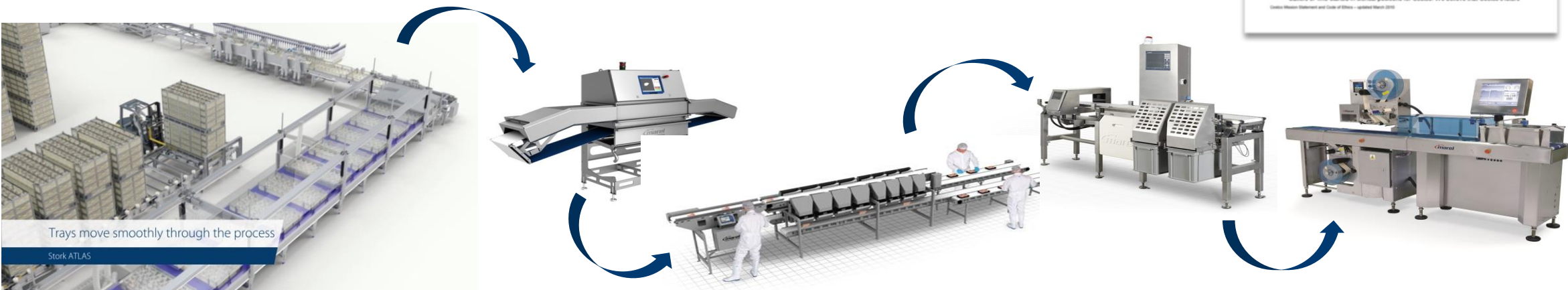
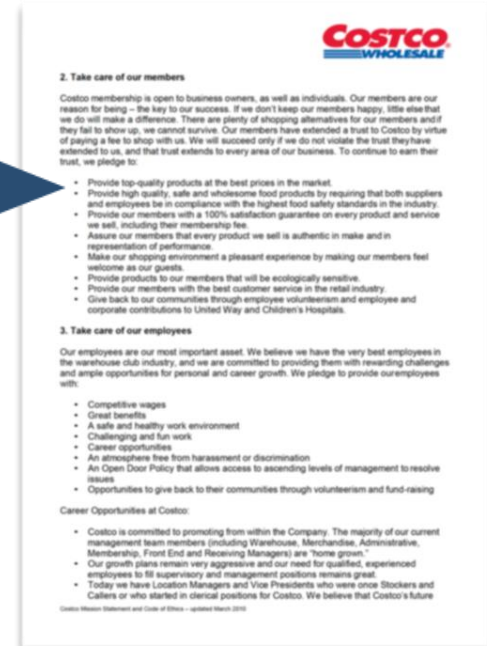
## MAREL'S COMPETITIVE ADVANTAGE

- A full line supplier
- Full traceability with the Innova food processing software
- Highest product quality - Atlas, CAS, Electro stimulation, Nuova, Airchill, ACM-NT cut-up, AMF-i
- Quality detection - Iris, Smartweighers, Sensor X

## COSTCO MISSION STATEMENT

*“Provide top-quality products at the best prices in the market.*

*Provide high quality, safe and wholesome food products by requiring that both suppliers and employees be in compliance with the highest food safety standards in the industry.”*



We help the food industry  
create value while responsibly  
managing limited resources such as  
water, energy and the product itself.



# AT THE FOREFRONT OF INNOVATION



Marel invests 4-6% of its revenue in product development and launched several new or improved products last year alone

<b>ATLAS</b> Live bird handling system		<b>VentCutter</b> VC 20		<b>Second Joint Wing Cutter - HY</b>		<b>TREC</b> High speed transfer	
<b>AMF-i</b> Breast cap filleting system		<b>SingleFeed</b>		<b>Strip Positioner</b>		<b>SensorX SmartSort</b>	
<b>Multihead Weigher</b> 20 heads		<b>DeboFlex</b>		<b>Handheld Skinner</b>		<b>StreamLine</b> Next generation	
<b>FleXicut</b> Production of high value portions		<b>Pre-Trim Line</b>		<b>M360 Labeler</b> Flexible high speed linerless		<b>I-Cut 130 Portion Cutter</b>	

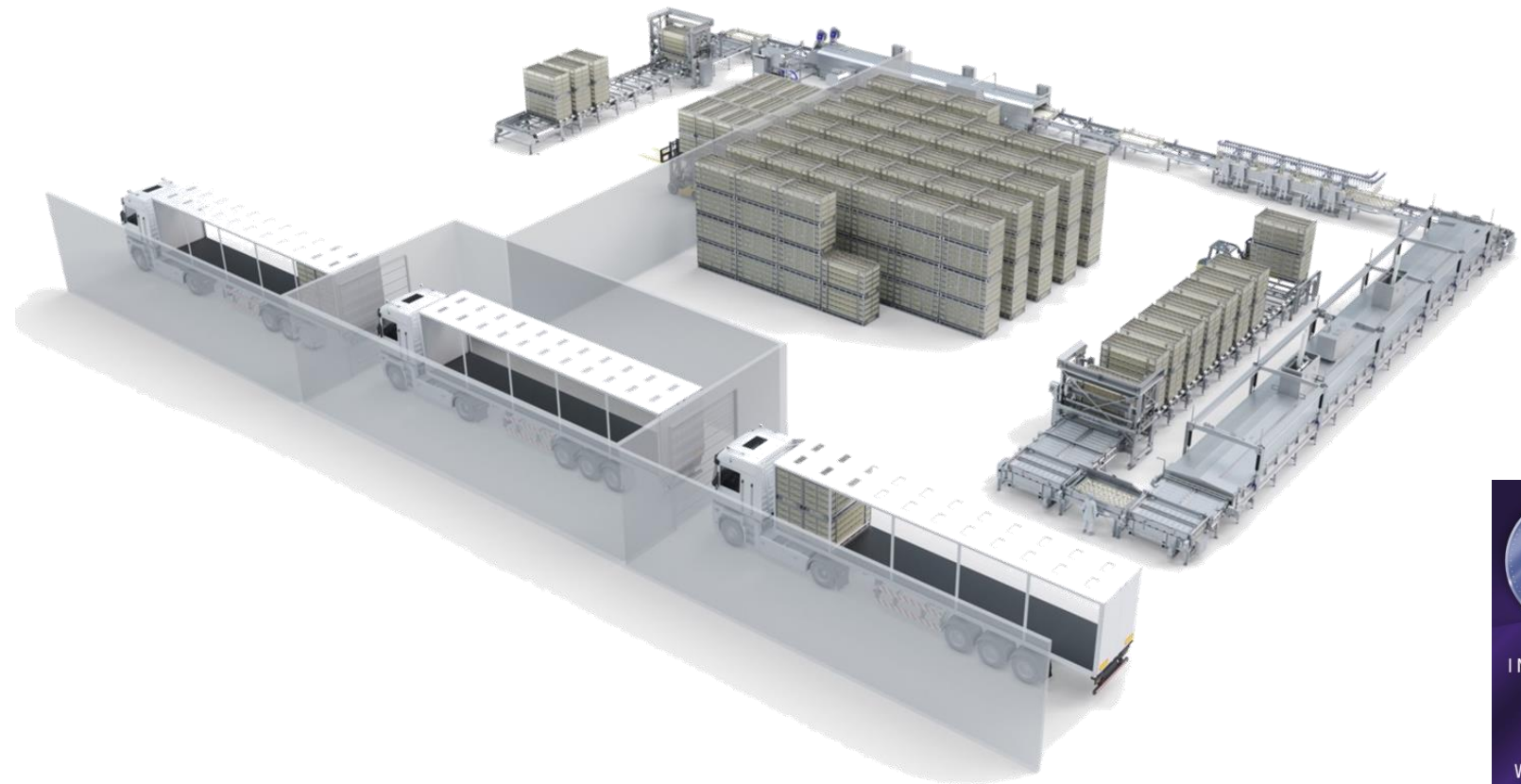


# ATLAS LIVE BIRD HANDLING SYSTEM



Featuring a high tech loadable pallet with a variable number of trays, the ATLAS not only gives high attention to animal welfare but also increases efficiency considerably

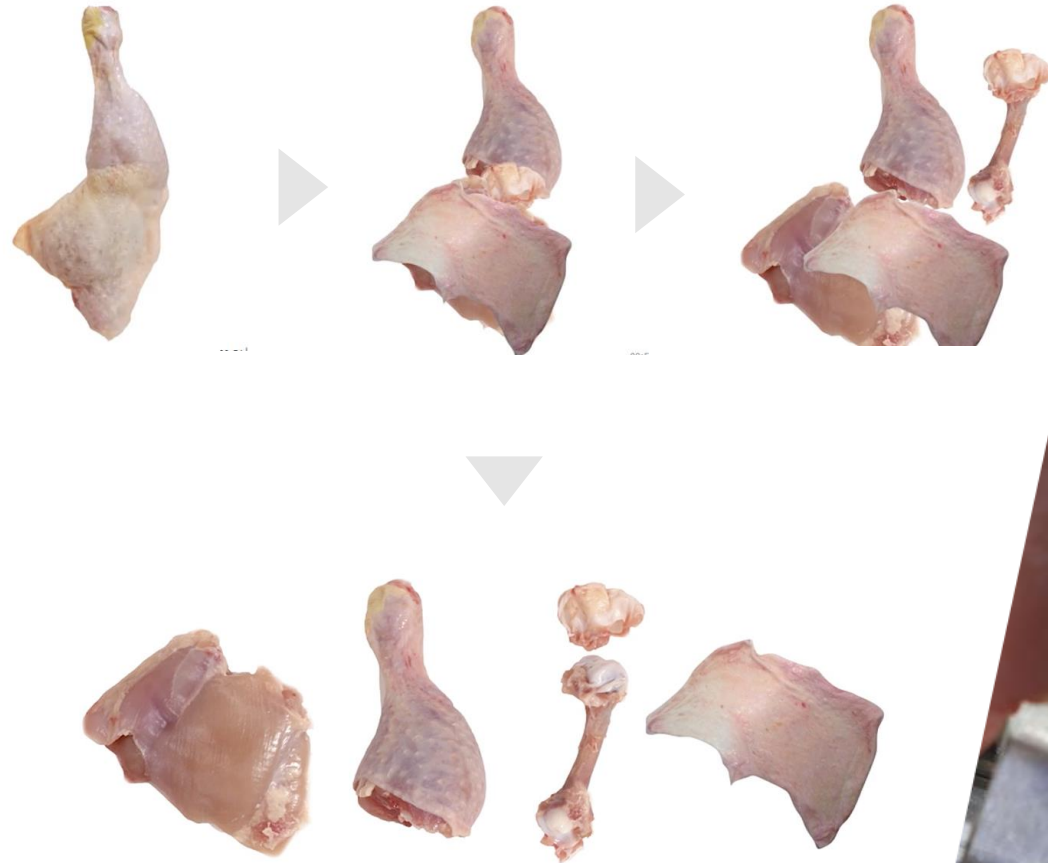
- Improved efficiency (loading, transport, cleaning and uptime)
- Loading capacity can increase up to 38%, which means fewer truck movements and less CO2 emission
- Avoids additional handling and human contact until after stunning
- Optimal cleaning sets new benchmark in the industry
- Robust design for high capacities
- Innova production control platform



# THIGH FILLET SYSTEM

The Thigh Fillet System reproduces the work of a skilled manual operator in an industrial way, ensuring a retail quality thigh fillet and a more stable process

- Ability to create the highest added value out of thigh meat
- Guaranteed highest yield in the market
- Retail quality products
- In-line solution, high volume
- Low bone content
- Kneecap harvesting
- Labor saving (no loading, less trimming)
- Integrated with the ACM-NT cut-up system



# AMF-1, A NEW INTELLIGENT PLATFORM



The first intelligent breast cap filleting system that uses automatic adaption to breast cap size, leading to the highest yield, capacity and product quality

- Classifies each individual breast cap more precisely
- Applicable modules adapt settings automatically per carrier measured
- Always running on the right recipe, no unnecessary losses
- Total independency of people for right settings/recipe



We leverage our strong R&D investments to successfully launch our solutions for other products, across processes and geographies.

# INTEGRATED PRODUCT OFFERING



Two great examples of products that were developed for one industry, but have been successfully adapted for all of Marel's key industries

## SENSOR X

Originally developed for the fish industry, now a great success in the poultry and meat industries



## ROBO BATCHER

Originally developed for the poultry industry, now available to the fish industry





# INNOVATION ACROSS INDUSTRIES



In the secondary and further processing parts of the value chain, the processing steps become more homogenous across industries, e.g. portioning, batching, weighing and marinating

- Same technology is used in all I-Cut portion cutters across industries, with slight variations
- For poultry, meat or fish products
- Poultry needs more capacity, so they use two lane machines and smaller knives
- Meat needs the machine to handle larger products so it has wider belts and larger knives

The I-Cut PortionCutter uses a **3D scanner** to calculate product weight and decide where to cut to gain the best **possible yield**





Innovation is and has always  
been at the heart of Marel.

# Q&A

SIGURDUR OLASON  
EXECUTIVE VICE PRESIDENT OF MAREL FISH

FOLKERT BÖLGER  
EXECUTIVE VICE PRESIDENT OF GLOBAL SUPPLY CHAIN

ROGER CLAESSENS  
MANAGER OF RESEARCH & DEVELOPMENT IN POULTRY



# AGENDA



## **CAPITAL MARKETS DAY** – NOVEMBER 2, 2017

09.00 – 09.50

**Introduction of Marel, financial highlights and overview of dynamic growth market**

*Arni Oddur Thordarson, CEO and Linda Jonsdottir, CFO*

09.50 – 10.20

**Business model, strategy and growth goals**

*Arni Sigurdsson, Executive Vice President of Strategy and Corporate Development*

10.20 – 10.30

Coffee break

10.30 – 11.00

**Business insight – Marel Fish**

*Sigurdur Olason, Executive Vice President of Marel Fish*

11.00 – 11.20

**Innovation through partnership** – guest speaker

*Henning Beltestad, CEO of Lerøy Seafood Group*

11.20 – 11.40

**Marel's operations – Marel Supply Chain**

*Folkert Bölger, Executive Vice President of Supply Chain*

11.40 – 12.00

**Insight – Innovation at Marel**

*Roger Claessens, Manager of Research & Development in Marel Poultry*

12.00 – 12.10

**Closing remarks**

*Arni Oddur Thordarson, CEO*

12.00 – 14.00

**Lunch & Live demo of poultry processing equipment**

14.00 – 15.30

Reception

# CLOSING REMARKS

ARNI ODDUR THORDARSON  
CEO



# AGENDA

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THANK YOU