



# BBEDC Cod Allocation

Cod Allocation Between Target and Non-Target Fisheries





Northern Leader



Bristol Leader



# Alaskan Leader Fisheries

50% BBEDC Ownership

Alaskan Leader



Bering Leader







**Arctic Storm Holding Co.**  
18.3% BBEDC Ownership



**United States Seafoods**  
Flatfish Harvesting Partner



# BBEDC Bering Sea Cod Allocation Scenarios 2019 Projections

| Status Quo<br>6.4% GHL | Prop 12<br>8% GHL | Prop 13<br>10% GHL | Prop 14<br>20% GHL |
|------------------------|-------------------|--------------------|--------------------|
| 3,565 mt               | 3,504 mt          | 3,428 mt           | 3,047 mt           |

-61 mt

-137 mt

-518 mt

# Bering Sea Cod Target and Incidental Catch Rates (Based on 2015-2018 average)

Alaskan Leader  
Fisheries

Directed **Cod** Catcher/Processor

Arctic Storm  
Holding Co.

Directed **Pollock** C/P  
Cod retained as incidental catch

United States  
Seafoods

Directed **Flatfish** C/P  
Cod retained as incidental catch

# Bering Sea Cod Target and Incidental Catch Rates (Based on 2015-2018 average)

Alaskan Leader  
Fisheries

Directed **Cod** Catcher/Processor

1:1

Arctic Storm  
Holding Co.

Directed **Pollock** C/P  
Cod retained as incidental catch

United States  
Seafoods

Directed **Flatfish** C/P  
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# Bering Sea Cod Target and Incidental Catch Rates (Based on 2015-2018 average)

Alaskan Leader  
Fisheries

Directed **Cod** Catcher/Processor

1:1

Arctic Storm  
Holding Co.

Directed **Pollock** C/P  
Cod retained as incidental catch

356:1

United States  
Seafoods

Directed **Flatfish** C/P  
Cod retained as incidental catch



# Bering Sea Cod Target and Incidental Catch Rates (Based on 2015-2018 average)

Alaskan Leader  
Fisheries

Directed **Cod** Catcher/Processor

1:1

Arctic Storm  
Holding Co.

Directed **Pollock** C/P  
Cod retained as incidental catch

356:1

United States  
Seafoods

Directed **Flatfish** C/P  
Cod retained as incidental catch

14:1

# Bering Sea Cod Target and Incidental Catch Rates (Based on 2015-2018 average)

Alaskan Leader  
Fisheries

Directed **Cod** Catcher/Processor

1:1

Arctic Storm  
Holding Co.

Directed **Pollock** C/P  
Cod retained as incidental catch

356:1

United States  
Seafoods

Directed **Flatfish** C/P  
Cod retained as incidental catch

14:1

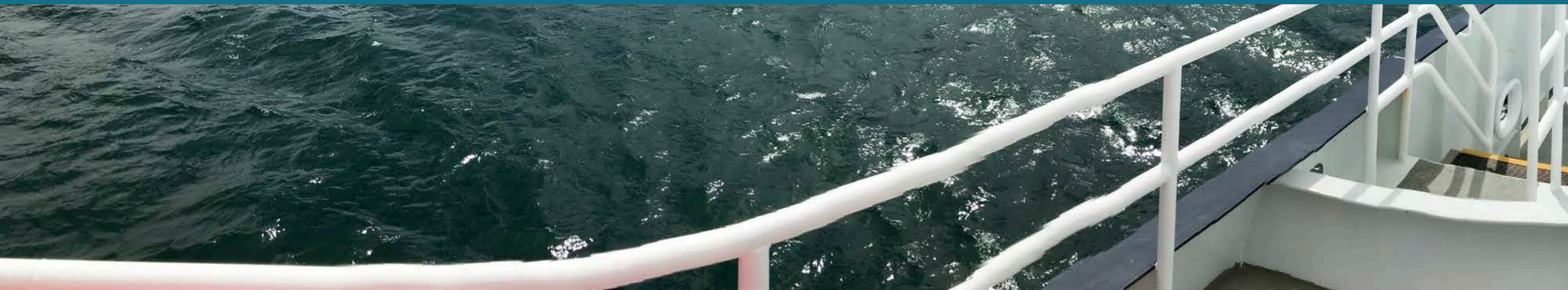
## Considerations

- **Maximizing utilization** of cod and non-cod target species
- **Royalty revenue** generated from harvest of CDQ
- **Ownership revenue** generated from ownership interest – e.g. profit sharing through ownership interest, includes non-CDQ revenue





**Questions?**



# Bering Sea Cod Allocation Between Harvesting Partners, 2019 Projections

Alaskan Leader  
Fisheries

Directed **Cod** Catcher/Processor

1:1

\$4,125/mt cod

Arctic Storm  
Holding Co.

Directed **Pollock** C/P  
Cod used as incidental catch

United States  
Seafoods

Directed **Flatfish** C/P  
Cod used as incidental catch



# Bering Sea Cod Allocation Between Harvesting Partners, 2019 Projections

Alaskan Leader  
Fisheries

Directed **Cod** Catcher/Processor

Arctic Storm  
Holding Co.

Directed **Pollock** C/P  
Cod used as incidental catch

United States  
Seafoods

Directed **Flatfish** C/P  
Cod used as incidental catch

356:1

\$377,000/mt cod

# Bering Sea Cod Allocation Between Harvesting Partners, 2019 Projections

Alaskan Leader  
Fisheries

Directed **Cod** Catcher/Processor

Arctic Storm  
Holding Co.

Directed **Pollock** C/P  
Cod used as incidental catch

United States  
Seafoods

Directed **Flatfish** C/P  
Cod used as incidental catch

14:1

\$23,000/mt cod



# BBEDC Bering Sea Cod Allocation Scenarios 2019 Projections

|               | % of CDQ | Status Quo | CDQ (8% GHL) | CDQ (10% GHL) | CDQ (20% GHL) |
|---------------|----------|------------|--------------|---------------|---------------|
| <b>APICDA</b> | 15.45%   | 2,630      | 2,585        | 2,529         | 2,248         |
| <b>BBEDC</b>  | 20.94%   | 3,565      | 3,504        | 3,428         | 3,047         |
| <b>CBSFA</b>  | 8.86%    | 1,509      | 1,483        | 1,451         | 1,289         |
| <b>CVRF</b>   | 17.93%   | 3,052      | 3,000        | 2,935         | 2,609         |
| <b>NSEDC</b>  | 17.87%   | 3,042      | 2,990        | 2,925         | 2,600         |
| <b>YDFDA</b>  | 18.96%   | 3,228      | 3,173        | 3,104         | 2,759         |