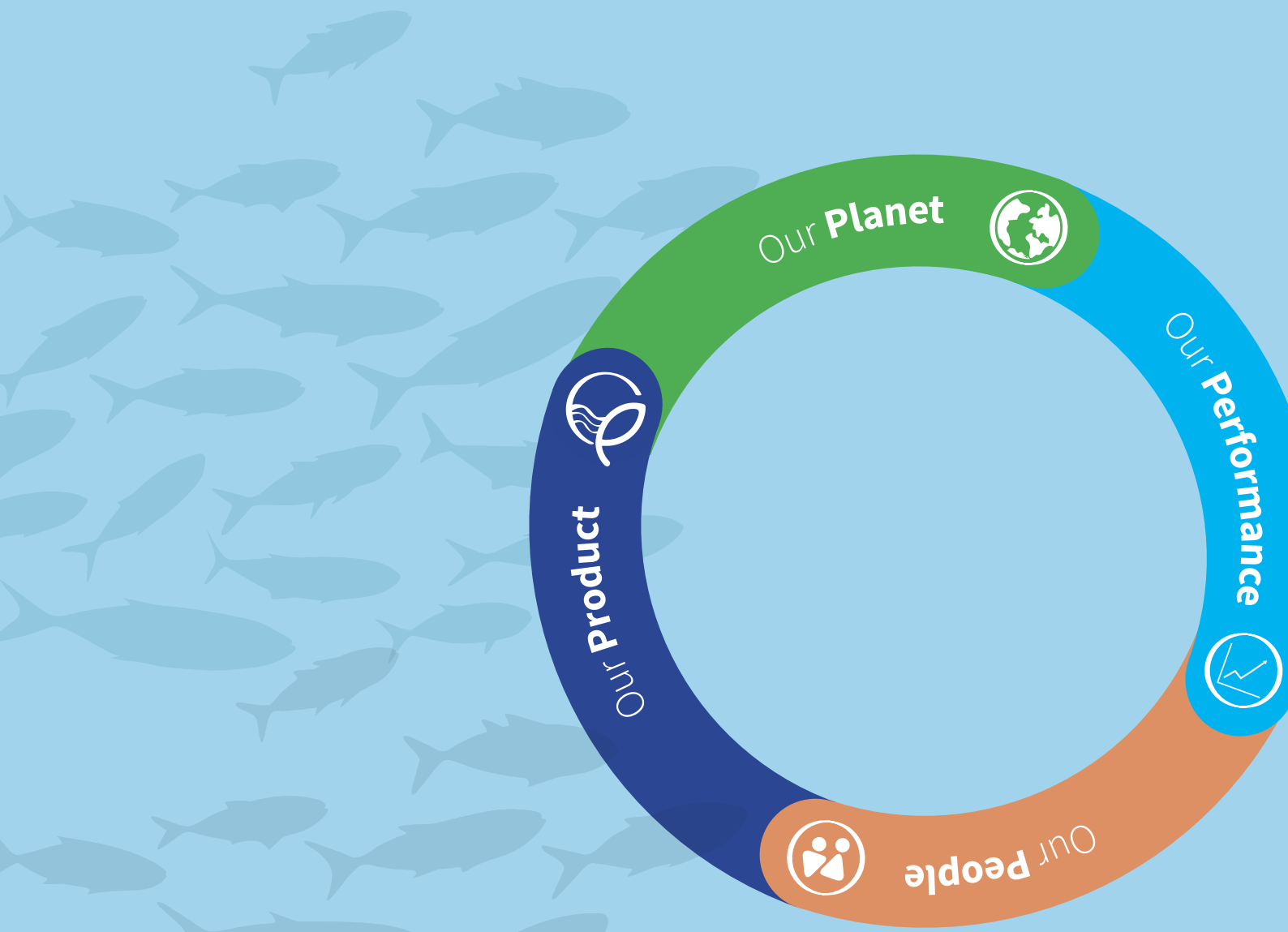




2018

SUSTAINABILITY HIGHLIGHTS



2018

SUSTAINABILITY HIGHLIGHTS

CONTENTS

OUR PEOPLE

OUR PLANET

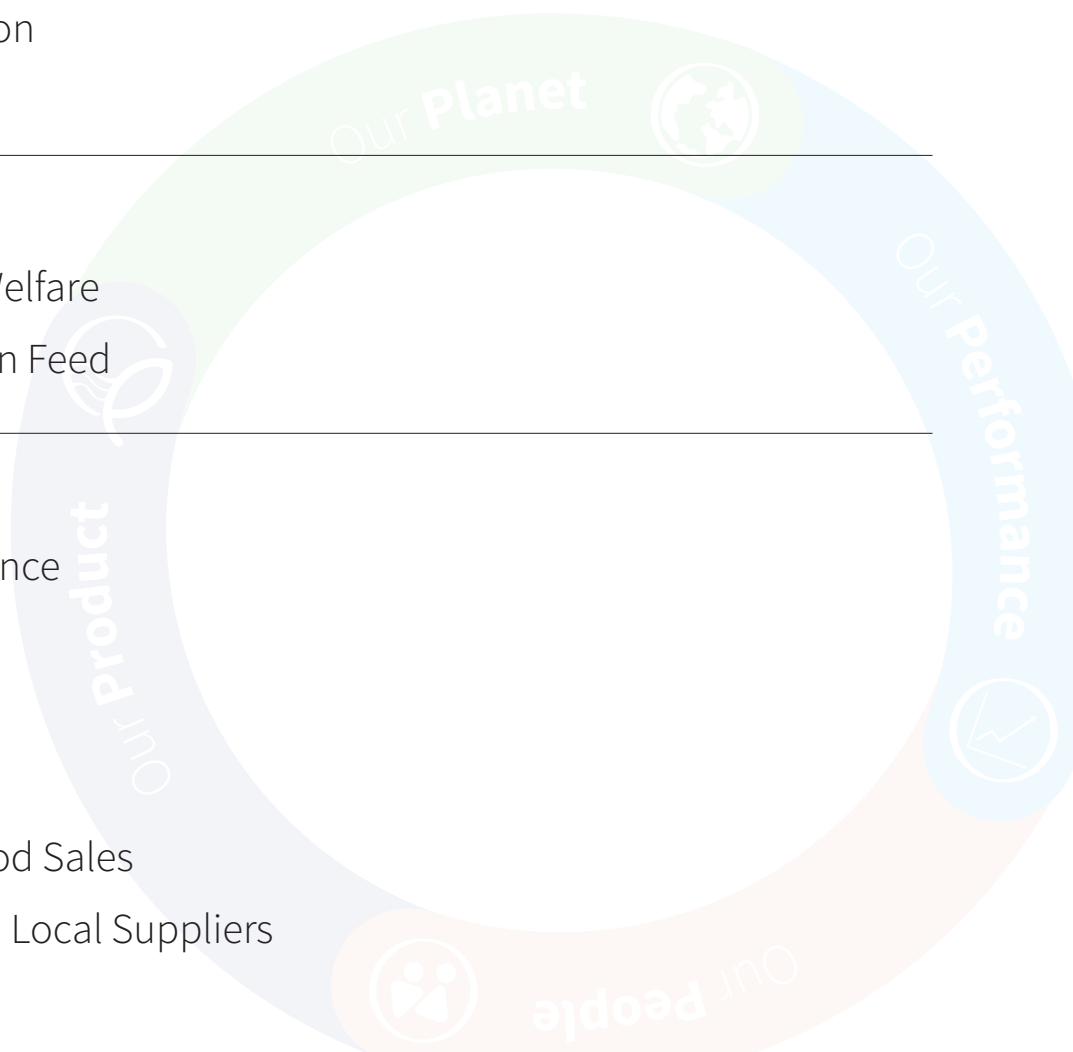
Compliance
Wildlife
Marine Debris
Water Consumption
Energy Consumption
Community

OUR PRODUCT

Salmon Health & Welfare
Sustainable Salmon Feed

OUR PERFORMANCE

Financial Performance
Harvest Weight
Biological Assets
Our Market
Salmon and Seafood Sales
Direct Spending on Local Suppliers



WHO ARE WE?

Tassal is the largest vertically integrated salmon and prawn grower, and salmon, prawn and seafood processor in Australia.

We produce, process and market premium salmon, prawn and seafood products for both the Australian domestic and export markets.

Tassal is committed to taking a leadership role in sustainability in aquaculture and seafood sourcing, both in Australia and globally. Tassal Group Limited (TGR) is a publicly listed company on the ASX.

OUR VALUES



Achieve Together

We collaborate to achieve, motivate and support each other in order to succeed together.

We Own It

We demonstrate true transparency while taking accountability for our actions.

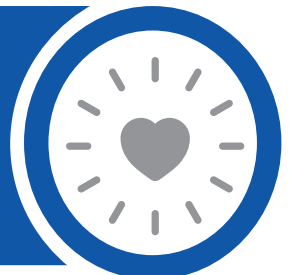


Can Do - Safely

We promote Zero Harm while ensuring safety is our number one priority each and every day.

Passionate

We are committed to being constantly passionate, positive and enthusiastic about what we do.



OUR OPERATIONS

Salmon Farms

- » Okehampton Bay
- » Channel
- » Dover
- » Macquarie Harbour (joint-venture)
- » Nubeena & Port Arthur

Processing Facilities

- » Huonville (smoking & processing)
- » Margate (smoking & processing)
- » Dover (wet processing)
- » Triabunna (value-add by-products)

Hatcheries

- » Russell Falls
- » Rookwood Road (hatchery & nursery)

Head Office

- » Hobart



Sales & Marketing


- » Kew, Melbourne

De Costi Seafoods


- » Lidcombe, Sydney

Prawn Farms

- » Mission Beach, QLD
- » Proserpine, QLD
- » Yamba, NSW

 **71% Male**

1,261
Employees

 **29% Female**

Our People



TAS
73.2% Male
26.8% Female



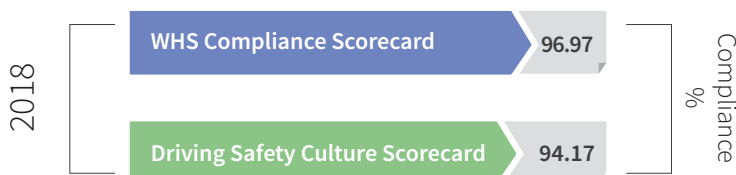
VIC
47.1% Male
52.9% Female



NSW
57.8% Male
42.2% Female

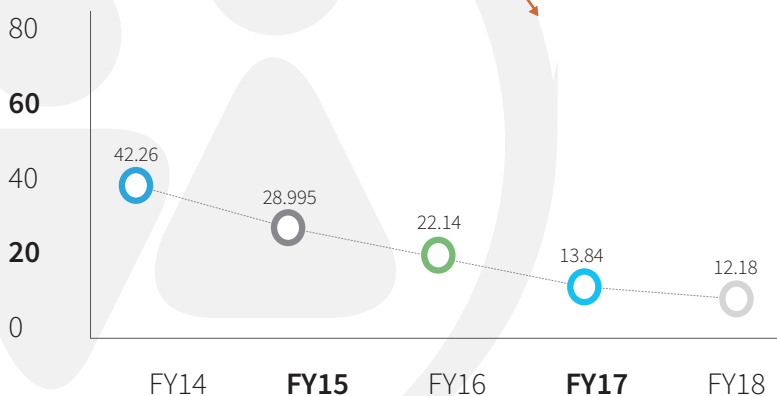
**Key operational locations*

LEAD INDICATORS



TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)

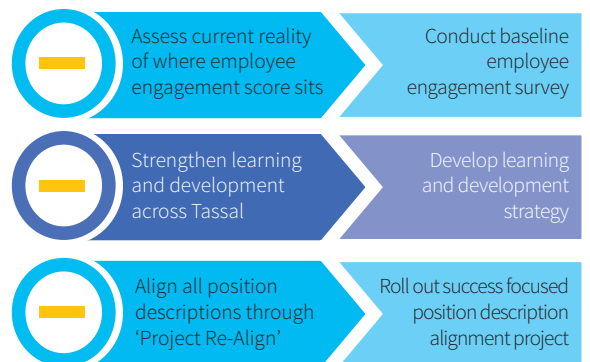
Our TRIFR continues to decrease



GOALS & TARGETS

PEOPLE

HIGHLY ENGAGED & PRODUCTIVE WORKFORCE



PEOPLE SAFETY NO HARM TO OUR PEOPLE



Achieve Zero Harm for Everyone, Everywhere

Zero serious or significant incidents

Zero legislative breaches (compliance, right to operate across all of business)

95% overall score for WHS Compliance Scorecard

Driving Safety Culture Scorecard target >94% overall score

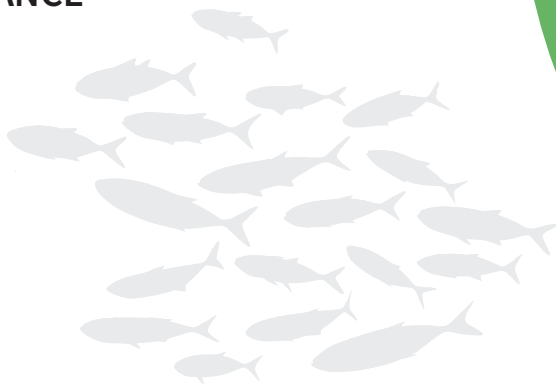
>70% controls to be level 1 or 2

0% overdue safety actions

Lagging indicator targets

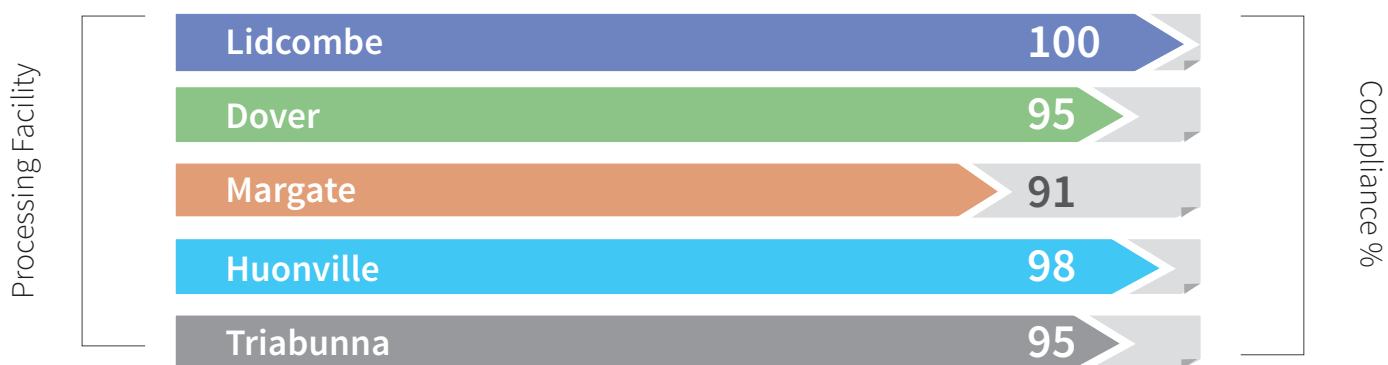
- TRIFR <10 - MTIFR <10
- Fatalities 0 - Incident Rate 0
- LTIFR 0 - Average Time Lost 0

NITROGEN CAP COMPLIANCE

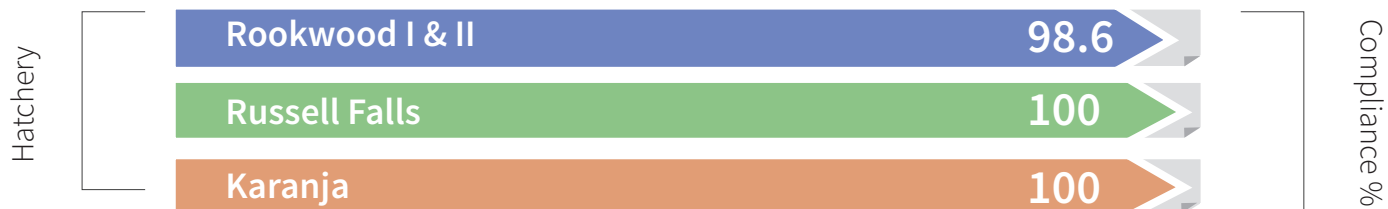


Our Planet

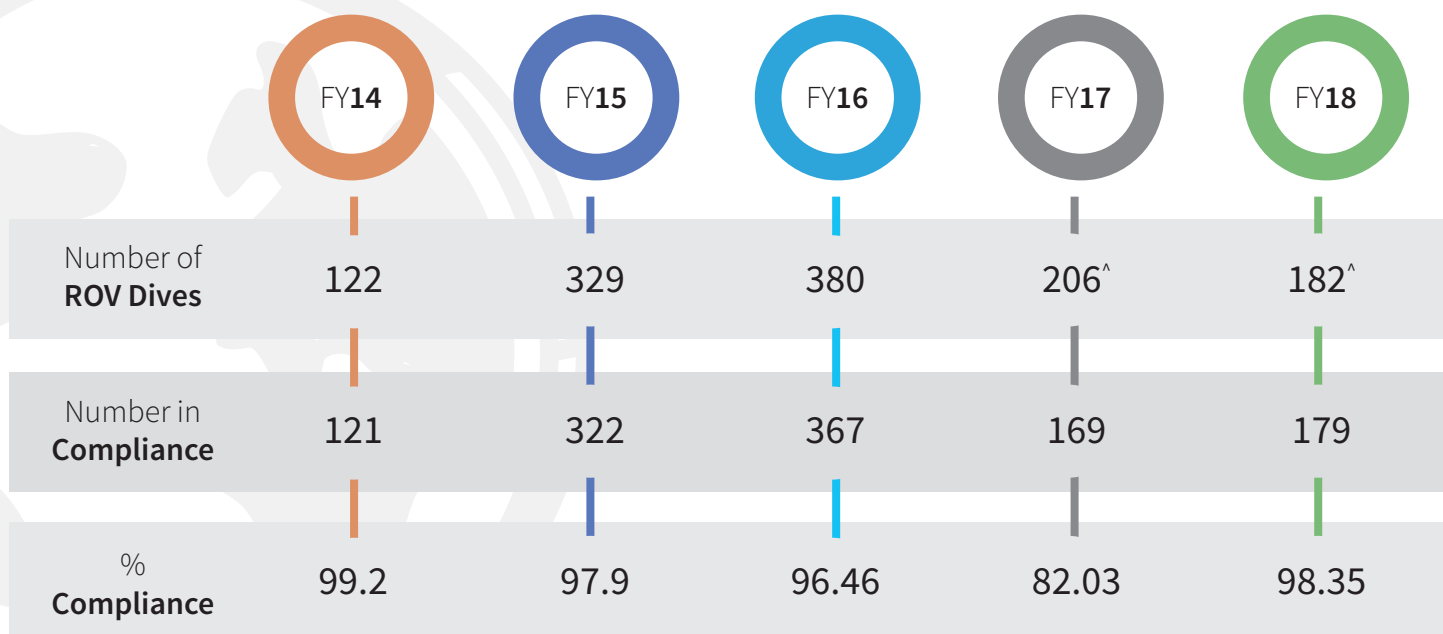
PROCESSING FACILITY COMPLIANCE



FRESHWATER COMPLIANCE

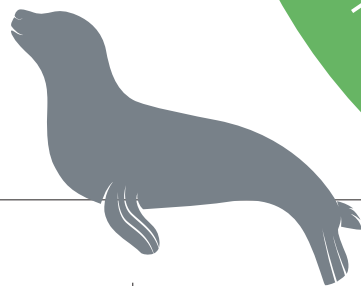


MARINE FARMING BENTHIC COMPLIANCE

[^]2017 and 2018 data report only on 35m compliance sites

SEAL INTERACTIONS

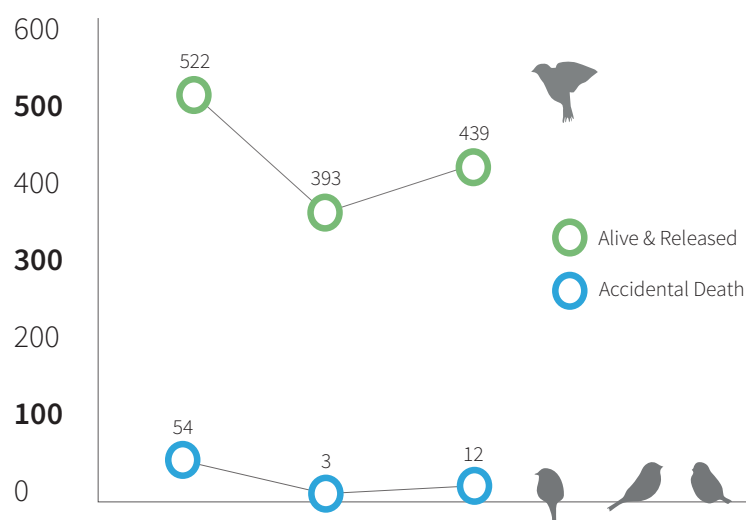
Seal interactions can present an unacceptable risk to the health and safety of our employees. In the reporting year, there was one seal humanely euthanised by our company veterinarian under the approval of DPIPWE, after it presented a serious risk to staff. In the reporting period, there were six accidental seal deaths across our marine farming operations.



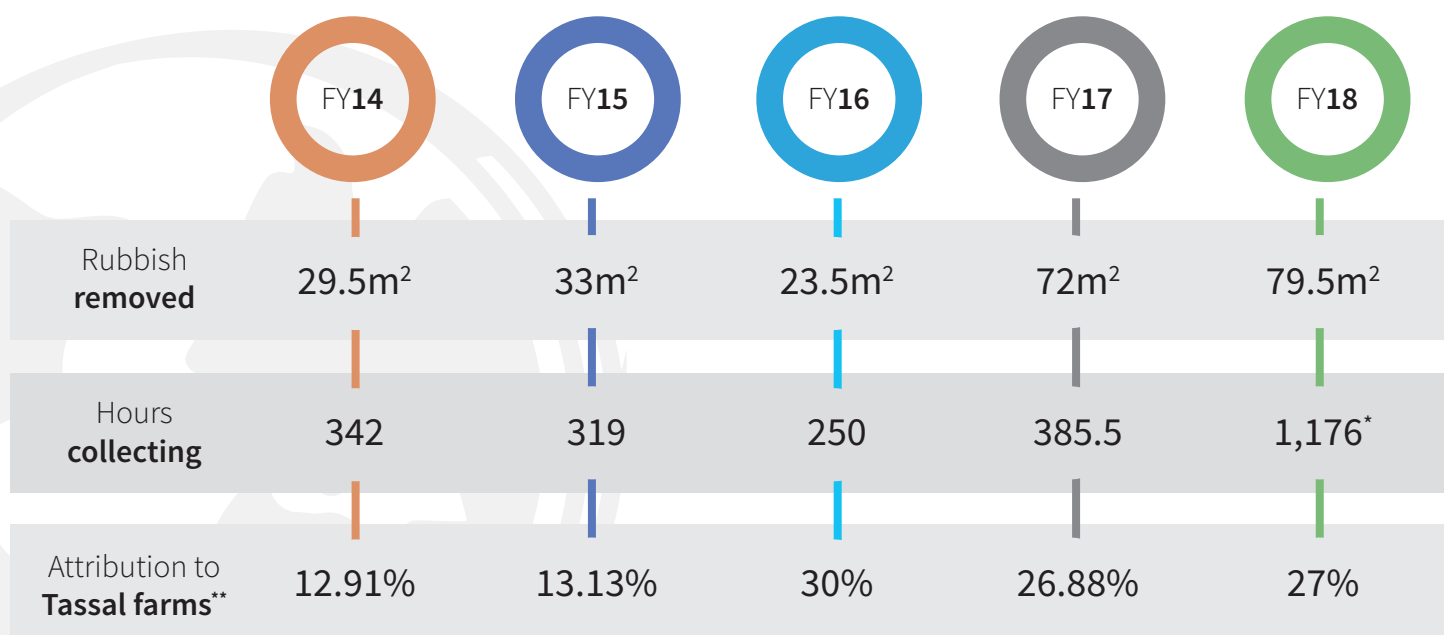
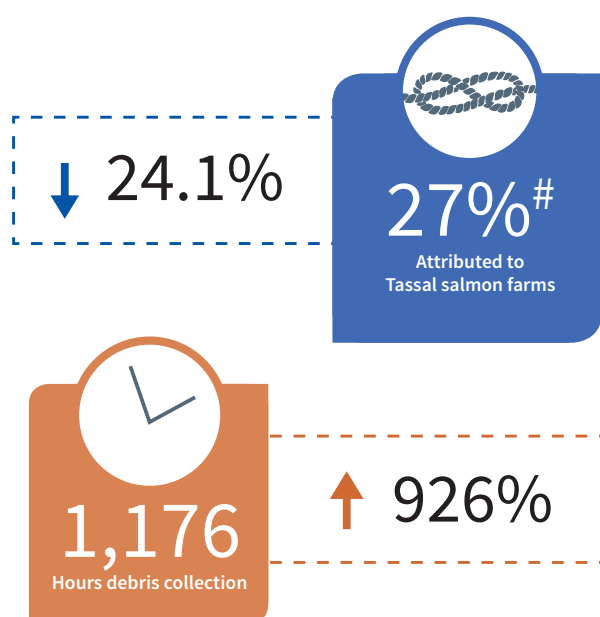
Our Planet

BIRD INTERACTIONS

In most cases, birds are released **unharm**ed



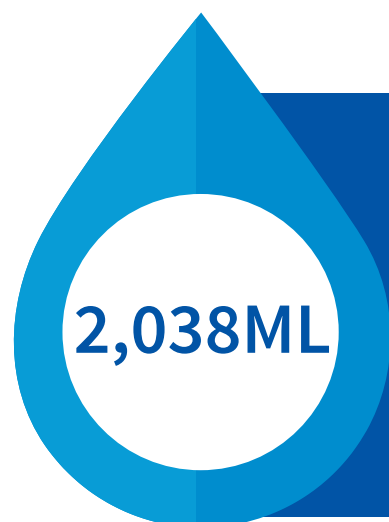
MARINE DEBRIS



** (remaining rubbish collected consists of other aquaculture, domestic, recreational and commercial fishing) *Tassal 401 hours, pakana 1,375 hours.

#Increase in marine debris attributed to Tassal from FY15 to FY16 is a result of greater accountability through the implementation of unique identifiers on Tassal infrastructure.

FRESH WATER USAGE



Total
freshwater
usage across
**Tasmanian
operations**

Our Planet

ENERGY CONSUMPTION

Energy Consumption by Type (GJ)

Energy Source	
Diesel	200,000
Petrol	48,600
LPG	36,400
Total non-renewable	285,000
Electricity	158,000
Total electricity consumed	158,000
Total energy use (GJ)	443,000

GHG by Scope (CO₂ eq)

Source	
Diesel	13,730
Petrol	3,297
LPG	2,197
Scope 1 Emissions (Direct)	19,224
Purchased Electricity	5,019
Scope 2 Emissions (Indirect)	5,019
Transport	10,340
Production and supply of energy, water and waste	8,017
Scope 3 Emissions	18,357

GOALS & TARGETS

OUR PLANET

ENVIRONMENT & SUSTAINABILITY



OUR PLANET

CLIMATE CHANGE



Achieved



Progressing



Not Achieved

COMMUNITY FOUNDATION CORE PILLARS

**Health & Wellbeing**

We support initiatives which foster and enhance the resilience, engagement, health and safety of our neighbouring communities.

Environmental Stewardship

We take our role as a steward of the environment very seriously and support initiatives which achieve the same.

Youth & Education

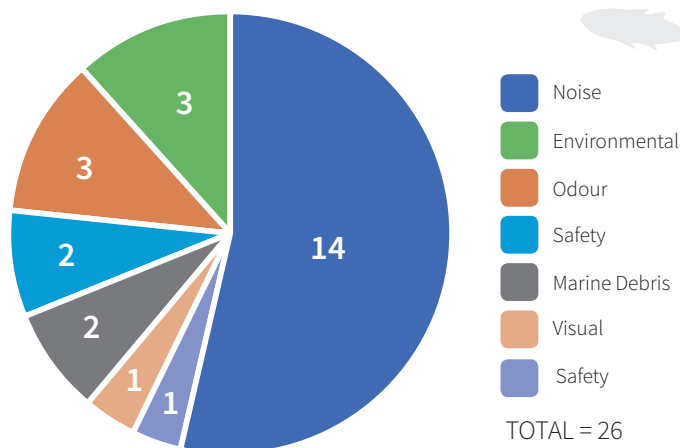
We take a long-term view of our commitments by supporting the learnings, aspirations and potential of youth as an investment in the future.

Social Inclusion

We support our indigenous community and its heritage as part of capacity development, acknowledgement and prosperity building within the regions where we operate.

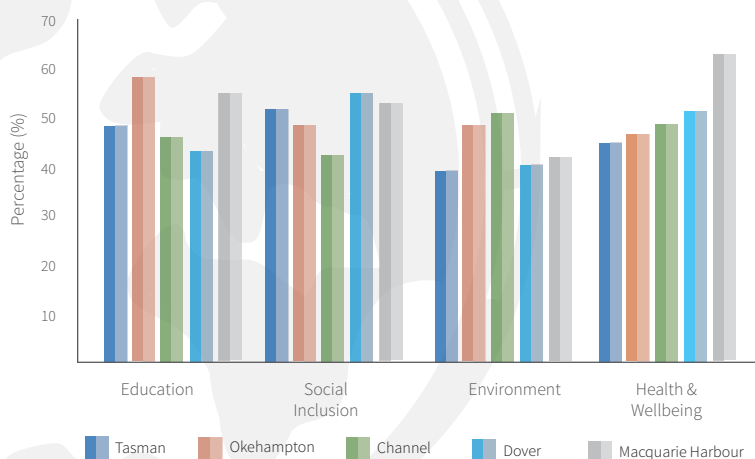
Our Planet

TOTAL COMPLAINTS



COMMUNITY SURVEY

How communities perceive our alignment against shared values



PROGRESS ON 2018 GOALS & TARGETS

COMMUNITY VALUE

HIGHLY ENGAGED COMMUNITIES



SALMON HEALTH AND WELFARE

ANTIBIOTICS USED

ZERO

In our salmon marine environment (ie at sea)

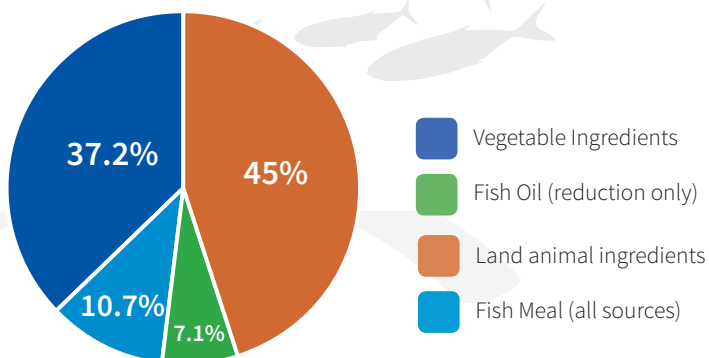
SALMON ESCAPES

ZERO

SUSTAINABLE SALMON FEED

ASC REQUIREMENTS

Forage Fish Dependency Ratio - Fishmeal (FFDRm)	0.28	<1.2
Forage Fish Dependency Ratio - Fish oil (FFDRo)	1.86	<2.52

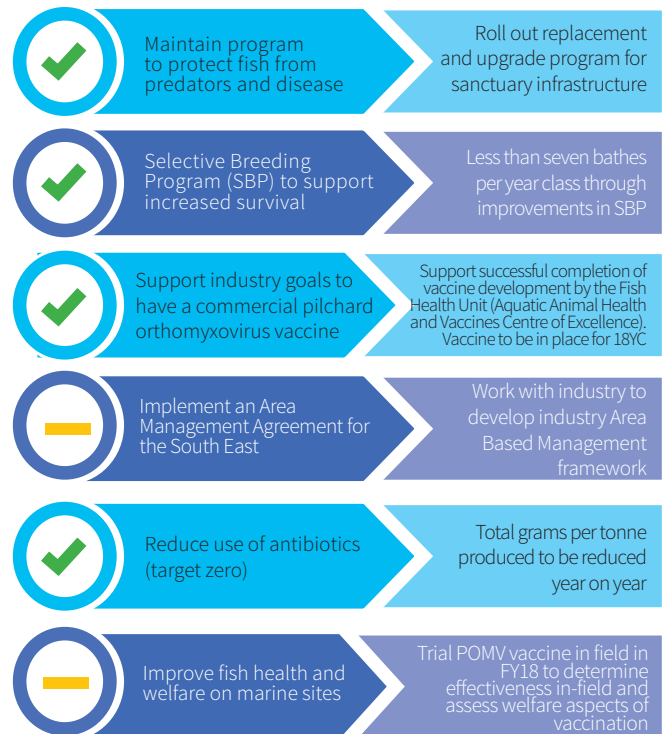
BREAKDOWN OF INGREDIENTS
IN TASSAL SALMON FEED

2.2%[^]
decrease
in fish meal used
in feed

[^]Compared to FY17

PROGRESS ON 2018

GOALS & TARGETS

FISH SAFETY **NO HARM TO OUR FISH**

FOOD SAFETY

DELIVERING SAFE, HIGH QUALITY PRODUCTS TO CONSUMERS



Our Product

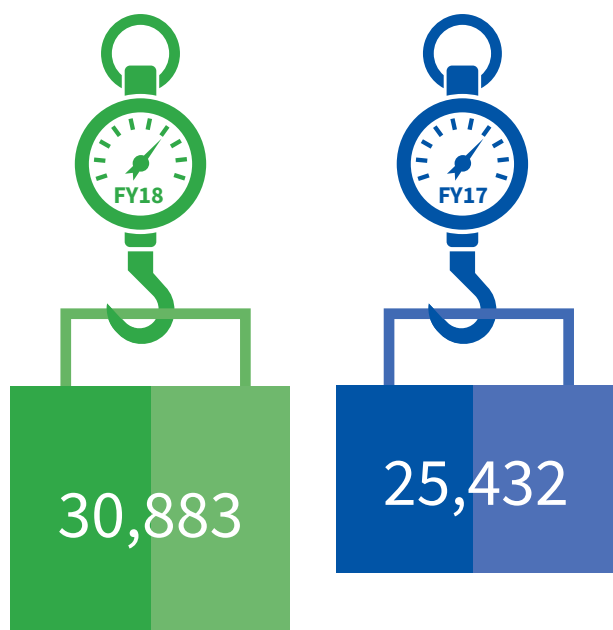
AVERAGE
HARVEST
WEIGHT

4.5kg



Our Performance

HARVEST TONNAGE

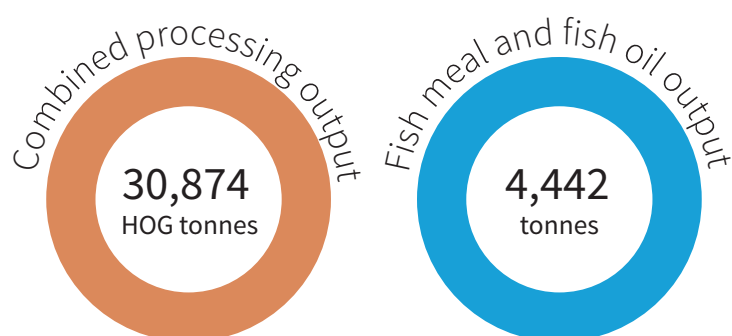


FINANCIAL PERFORMANCE (\$Am)

Operating Results	2018	2017	Change
Revenue	509.50	450.45	↑ 13.1%
Operating EBITDA	99.78	88.97	↑ 12.2%
Operating NPAT	50.31	42.19	↑ 19.2%

Operating Cashflow	43.88	51.36	↓ (14.6%)
Final Dividend – cps	8.00	7.50	↑ 6.7%
Total Dividend – cps	16.00	15.00	↑ 6.7%
Gearing Ratio	18.7%	12.4%	
Funding Ratio	28.5%	24.3%	

HARVEST OUTPUT

OPERATING REVENUE
SALMON & SEAFOOD (\$Am)

Operating Revenue	2018	2017	Change
Salmon	420.43	371.86	↑ 13.1%
Seafood	78.47	72.86	↑ 7.7%
Total Revenue	498.90	444.72	↑ 12.2%
Domestic Sales			
Salmon	347.88	330.94	↑ 5.1%
Seafood	75.51	69.64	↑ 8.4%
Total Revenue	423.39	400.58	↑ 5.7%
Export Sales			
Salmon	72.56	40.92	↑ 77.3%
De Costi Seafoods	2.96	3.22	↓ (8.0%)
Total Revenue	75.52	44.14	↑ 71.1%

BIOLOGICAL ASSETS

\$Am

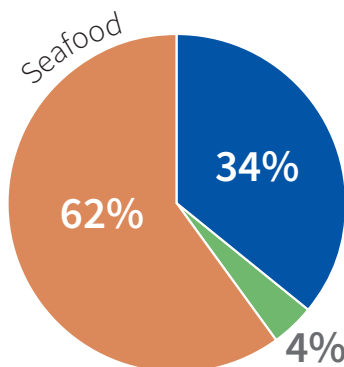
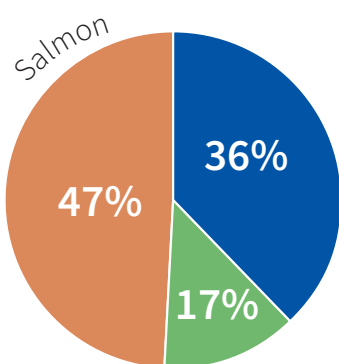
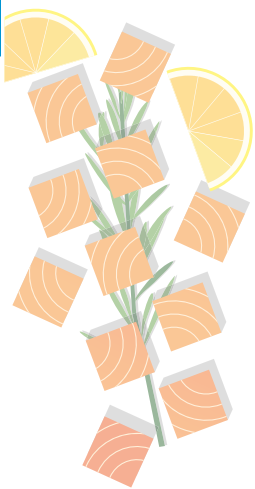
FY17 312.4

FY18 356.5



Our Performance

OUR MARKETS



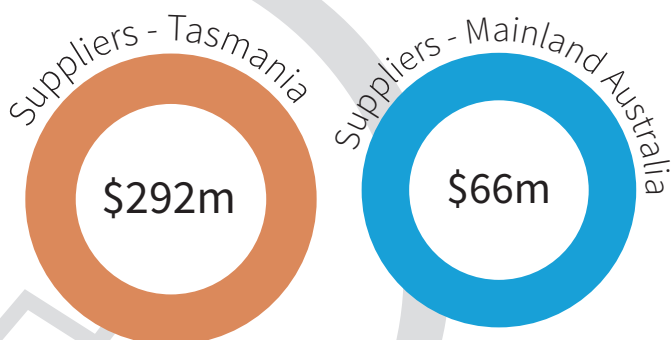
- Domestic Retail
- Domestic Wholesale
- Export

*Figure based on revenue

SALMON & SEAFOOD SALES

	Volume	Revenue
Unbranded	55%	56%
Branded	45%	44%

*Tassal and De Costi Consolidated

DIRECT SPEND ON
LOCAL SUPPLIERSTOTAL WAGES
BY REGIONS

Total wages paid: \$101m

Regional Tas: \$61m

De Costi: \$17m

Greater Hobart: \$16m

Interstate: \$7m



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f Tassal - Our Community

🌐 tassalgroup.com.au

📷 tassal_ourcommunity

🐦 TassalSalmon

🍷 Tassal