

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 546953 |
| Report Date : | 27.12.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--------------------------------------------------------------------------------------|
| Name : | TRIDENT SEAFOODS CORPORATION |
| Registered Office : | 920 Fifth Ave, Suite 3300, Seattle, Wa, 98104-1610 |
| Country : | United States |
| Financials (as on) : | 2017 [Summarized] |
| Date of Incorporation : | 1973 |
| Legal Form : | Corporation |
| Line of Business : | Subject is engaged in the harvesting, processing, and marketing of seafood products. |
| No. of Employees : | 3,300 |

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

| | |
|------------------------|----|
| MIRA's Rating : | A+ |
|------------------------|----|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|--------------------------------------------------------|
| A+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|----------------------------|-----------|
| Status : | Excellent |
| Payment Behaviour : | Regular |
| Litigation : | Exist |

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

| Country Name | Previous Rating (30.06.2018) | Current Rating (30.09.2018) |
|---------------|---------------------------------|--------------------------------|
| United States | A1 | A1 |

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

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UNITED STATES - ECONOMIC OVERVIEW

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

STATUTORY INFORMATION

| | |
|--------------------|-------------------------------------------------------------------|
| Legal Name | TRIDENT SEAFOODS CORPORATION |
| Trade Name | TRIDENT SEAFOODS CORPORATION |
| ID | ID |
| ID Details | 601 005 522 |
| Creation Date | 1973 |
| Incorporation Date | 02/04/1987 |
| Legal Address | 920 FIFTH AVE, SUITE 3300, SEATTLE, WA, 98104-1610, UNITED STATES |
| Operative Address | 5303 SHILSHOLE AVE NW, SEATTLE, WA, 98107, UNITED STATES |
| Telephone | 206-783-3818 |
| Fax | 206-782-7195 |
| Legal Form | CORPORATION |
| E-Mail | - |
| Registered In | WASHINGTON |
| Website | www.tridentseafoods.com |
| Contact | Mr. Charles Bundrant, Founder, Chairman and President |
| Staff | 3,300 |
| Activity | NAICS Code: 311710, Seafood Product Preparation and Packaging |

BANKS

| Name of Bank | Reported Amount |
|----------------------------------------|-----------------|
| BANK OF AMERICA | |
| Wells Fargo Bank, National Association | |
| ROBERT REISER & CO., INC. | |
| BMO Harris Equipment Finance Company | |
| Description | - |

HISTORY

| | |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| History | The company was founded in 1973. In 1986, it merged with ConAgra's Northwest Pacific seafood unit, retaining the Trident name, and with ConAgra holding a 45% stake in the new company. In 1995, ConAgra sold most of its interest to Trident's original private owners. |
| Key Developments | Trident to tap growing Japan pollock fillet demand with new value-added plant |

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Sep. 4, 2018

Trident Seafoods plans to open a value-added Alaska pollock processing plant in Japan next year with the aim of producing up to 5,000 metric tons of products annually, executives with the company told Undercurrent News.

The plant -- a joint venture with a local firm, Osabe Foods -- will be the first in Japan for specializing in processing single-frozen pollock fillets, Koichi Suzuki, who runs Trident's Japanese business, and Honomi Sugihira, who is one of this new plant's project members and manages overseas public relations, told Undercurrent.

Trident Seafoods ekes out 'small win' in Australia trademark battle

Oct. 26, 2018

US seafood giant Trident Seafoods doesn't have many seafood sales in Australia, but it would like to have more and use its own name on its products. One problem: Another company, Manassen Foods Australia, in 2000 acquired Australian-based Trident Foods, a major manufacturer of Asian food ingredients and flavors since the 1970s, and doesn't want its customers in the country to be confused.

The two companies have been fighting over names and trademarks for five years, but a decision by Australia justice Jacqueline Gleeson earlier this month moved them a step closer to a conclusion, kind of, explained Diana Liu, an attorney specializing in intellectual property law for King & Wood Mallesons, in Sydney, in a recent legal blog posting.

In 2013, Seattle, Washington-based Trident Seafoods challenged Trident Foods' use of three trademarks and Australia's trademark registry agreed to remove one, keeping the other two. Then a year later Trident Foods applied for two new trademarks for fish-related products and won approval despite Trident Seafoods' opposition.

Trident Seafoods then appealed the 2013 and 2014 decisions to Australia's Federal Court. Earlier this month, justice Gleeson ruled not to remove the Australian company's two existing trademarks as the US company had sought. However, she also blocked Trident Foods' application for the two new trademarks. "The small win is hardly comforting," Liu writes. "Trident Seafoods may not be able to sell fish products in Australia under the "TRIDENT SEAFOODS" brand any time soon, though we think there are plenty of fish in

the sea.”

**Trident Seafoods agrees to six figure settlement for violations at Alaska plants
 March 8, 2018**

Trident Seafoods will pay \$297,000 in a settlement with the federal government for Clean Water Act violations at plants in Sand Point and Wrangell.

In both locations, the fines are the result of Trident discharging more fish waste than they were legally allowed to.

Environmental Protection Agency spokesman Bill Dunbar says in Sand Point, Trident will remove nearly 3.5 acres of waste from the seafloor near their plant.

“These are enormous numbers of fish that are being processed in one place. All of that fish water gets deposited in enormous volumes in essentially still water,” Dunbar said. “The currents don’t take that fish waste away. That waste piles up on the seafloor.”

NA

Parent Company

PRINCIPAL ACTIVITY

General Description

Trident Seafoods Corporation is engaged in the harvesting, processing, and marketing of seafood products.

Service/Product Description

It processes crab, salmon fish, cod, halibut, flounder, and sole. The company also offers salmon burgers, battered cods, breaded tilapia, fish sticks, fillets, nuggets, and fish and chips.

Sales

Wholesale

Operations Area

National and International

Imports From

CANADA

Export To

MEXICO

Employees

3,300 employees

Payments with Suppliers

Regular

BRANDS

Brand
 Trident Seafoods

Comments

-

CLIENTS

Name of Client
 Importaciones Y Abastecimientos
 Del Pacifico S.A. De C.V.

Country
 MEXICO

Comments

-

Comments

It serves food service and retail markets in the United

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States.

SUPPLIERS

| Supplier Name | Country | Comments |
|--------------------------|---------|----------|
| Hardscratch Fishing Ltd. | CANADA | - |
| Comments | - | |

LOCATION

| | |
|--------------|------------------------------------------------------------------------------------------|
| Headquarters | 5303 SHILSHOLE AVE NW, SEATTLE, WA, 98107, UNITED STATES |
| Branches | Trident Seafoods Corporation 623 SW BAY BLVD NEWPORT, OR, 97365-4718 United States |
| | Trident Seafoods Corporation 1400 3RD STREET ANACORTES, WA, 98221 United States |
| | Trident Seafoods Corporation 545 RAILROAD AVE CORDOVA, AK, 99574 United States |

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

| | |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Listed at the stock exchange | NO |
| Capital | NA |
| Shareholders (%) | The company does not disclose information on shareholders. The following information has been provided by private sources: The major holder of this company is Mr. Charles Bundrant. |
| Management | Mr. Charles Bundrant, Founder, Chairman and President Joe Bundrant, Chief Executive Officer Robert Dean Nelson, Chief Financial Officer Edd Perry, EVP Operations |
| Subsidiary Companies | Norquest Seafoods, Inc. 5245 Shilshole Avenue North West Seattle, WA 98107-4833 United States |

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Kasilof Fish Co Inc
3912 134th Street NE
Marysville, WA 98271
United States

Trident Seafoods Asia, Inc.
5303 Shilshole Avenue NW
Seattle, WA 98107
United States

Louis Kemp Seafood Co.
1348 Highway 10 South
Motley, MN 56466
United States

Wrangell Seafoods, Inc.
641 Shakes Street
Wrangell, AK 99929
United States

Related Companies

No related companies were found.

FINANCIAL INFORMATION

General Description

The company does not make its financial statements public. The following information has been provided by private sources:

Year/Currency
Gross Sales
Money Flow

USD 2017
1,950,000.000
Normal

IMPORT FOB DOLLAR

| Year | Amount |
|------------------------------------------|--------|
| There are not Import Fob Dollar informed | |
| EXPORT FOB DOLLAR | |

| Year | Amount |
|------------------------------------------|--------|
| There are not Export Fob Dollar informed | |

LEGAL FILINGS

Lawsuits

Leibowitz v. Costco Wholesale Corporation et al
Filed: February 27, 2018 as 2:2018cv01254
Defendant: Costco Wholesale Corporation, Trident

Seafoods Corporation
Plaintiff: Norman Leibowitz
Cause Of Action: Diversity-Fraud
Court: Second Circuit › New York › New York Eastern
District Court
Type: Torts - Property › Fraud or Truth-In-Lending

Leibowitz v. Costco Wholesale Corporation et al
Filed: February 27, 2018 as 1:2018cv01254
Defendant: Costco Wholesale Corporation, Trident
Seafoods Corporation
Plaintiff: Norman Leibowitz
Cause Of Action: Diversity-Fraud
Court: Second Circuit › New York › New York Eastern
District Court
Type: Torts - Property › Fraud or Truth-In-Lending

CASE NUMBER NOT USED
Filed: February 9, 2018 as 2:2018cv00209
Plaintiff: United States of America
Defendant: Trident Seafoods Corporation
Cause Of Action: Clean Water Act
Court: Ninth Circuit › Washington › Washington
Western District Court
Type: Other Statutes › Environmental Matters

United States of America v. Trident Seafoods
Corporation
Filed: February 9, 2018 as 2:2018cv00210
Plaintiff: United States of America
Defendant: Trident Seafoods Corporation
Cause Of Action: (b) Clean Air Act
Court: Ninth Circuit › Washington › Washington
Western District Court
Type: Other Statutes › Environmental Matters
TRIDENT SEAFOODS
FROZEN PROCESSED SEAFOOD
Owned by: TRIDENT SEAFOODS CORPORATION
Serial Number: 73705763

TRIDENT
processed seafood
Owned by: TRIDENT SEAFOODS CORPORATION
Serial Number: 75223839

TRIDENT SEAFOODS HEART SMART
Seafood
Owned by: TRIDENT SEAFOODS CORPORATION
Serial Number: 77184913

Trademarks

Patents Registered

TRIDENT SEAFOODS

Dietary and nutritional supplements for humans and for animals; fish oils for human consumption for use as dietary supplements...

Owned by: TRIDENT SEAFOODS CORPORATION
Serial Number: 77700316

SEAFOOD BY DESIGN

SEAFOOD

Owned by: TRIDENT SEAFOODS CORPORATION
Serial Number: 75512889

SEA LEGS EXTREME

Seafood, namely, surimi seafood and seafood in general

Owned by: TRIDENT SEAFOODS CORPORATION
Serial Number: 77204760

Method for producing fish meal

Patent number: 5972403

Abstract: A method for removing salt and water from a fish meal production process stream without sacrificing fish protein solids that are to be recovered as final product. Fish oil and fish protein solids are allowed to separate from water in the process streams, allowing for the removal of water and dissolved salt without the removal of substantial amounts of fish protein solids.

Type: Grant

Filed: August 27, 1997

Date of Patent: October 26, 1999

Assignee: Trident Seafoods Corporation

Inventor: Clinton Hiram Tiller

PUFFED PET TREAT WITH CRUNCHY TEXTURE

Publication number: 20130309359

Abstract: An animal protein-based dog treat has a soft crunch and a stable shelf life without use of an appreciable amount of sodium or chemical preservatives. A method of producing the dog treat entails use of extrusion and heating processes to trap moisture in the interior of the dog treat, and then to expand and evaporate the moisture. This process creates in an internal portion of the dog treat voids or air pockets that provide desired texture and strength characteristics.

Type: Application

Filed: July 29, 2013

Publication date: November 21, 2013

Applicant: Trident Seafoods Corporation

Inventor: Christopher J. Langford

Puffed pet treat

Patent number: 8496985

Abstract: An animal protein-based dog treat has a soft crunch and a stable shelf life without use of an appreciable amount of sodium or chemical preservatives. A method of producing the dog treat entails use of extrusion and heating processes to trap moisture in the interior of the dog treat, and then to expand and evaporate the moisture. This process creates in an internal portion of the dog treat voids or air pockets that provide desired texture and strength characteristics.

Type: Grant

Filed: September 10, 2009

Date of Patent: July 30, 2013

Assignee: Trident Seafood Corporation

Inventor: Christopher J. Langford

**METHOD OF ENHANCING PALATABILITY OF A
DIETARY SUPPLEMENT TO ANIMAL FOOD**

Publication number: 20140227395

Abstract: Fish oil is thickened using a thickening agent, such as one or both of silica and wax dispersed in the fish oil to thereby facilitate ease of delivery of the fish oil to an animal. The fish oil and the thickening agent form a viscous liquid blend that functions as a delivery medium of nutrients naturally present in the fish oil. The thickening agent is inert to the animal and chemically inert to the fish oil so that the naturally present nutrients of the fish oil are not substantially degraded by the thickening agent. The viscous liquid blend may also be used as a carrier liquid to deliver an added dietary supplement to the animal.

Type: Application

Filed: April 17, 2014

Publication date: August 14, 2014

Applicant: Trident Seafoods Corporation

Inventor: Christopher J. Langford

Filing Number Filing Date Time Filing Type

0011387896 12/03/2018 09:37:15 AM STATEMENT
OF CHANGE

0011312438 11/28/2018 02:45:46 PM ANNUAL
REPORT

0009883349 12/18/2017 12:00:00 AM ANNUAL
REPORT

0009349435 01/24/2017 12:00:00 AM ANNUAL
REPORT

Renewals

UCC (Uniform Commercial Code)

0008551026 12/21/2015 12:00:00 AM ANNUAL
REPORT
0008567538 01/08/2015 12:00:00 AM STATEMENT
OF CHANGE
File Number: 2004-201-6719-6
Secured Party: Bank of America, N.A., as Collateral
Agent
Type: Initial
File Date: 07/16/2004
Lapse Date: 07/16/2019

File Number: 2011-175-5506-7
Secured Party: Wells Fargo Bank, National
Association, as Collateral Agent
Type: Amendment to 2004-201-6719-6
File Date: 06/22/2011
Lapse Date: 07/16/2019

File Number: 2014-030-9419-5
Secured Party: ROBERT REISER & CO., INC.
Type: Initial
File Date: 01/30/2014
Lapse Date: 01/30/2019

File Number: 2015-303-2985-6
Secured Party: BMO Harris Equipment Finance
Company
Type: Initial
File Date: 10/30/2015
Lapse Date: 10/30/2020

OFAC Sanctions List Search

The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary

Founded in 1973, TRIDENT SEAFOODS CORPORATION is an organization in the Seafood Product Preparation and Packaging Industry headquartered in Seattle, WA. The company has 3,300 regular employees and generates an estimated USD\$1.9 billion in gross sales. It operates nationally and internationally, mainly exporting to Mexico. It is ACTIVE in business with no negative records.

RISK INFORMATION

Debts
Payments
Cash Flow
State

Controlled
Regular
Normal
Active

INTERVIEW

First Name
Position
Comments

Patrick

-

He confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the website and the name of the President.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 69.99 |
| UK Pound | 1 | INR 88.96 |
| Euro | 1 | INR 79.82 |
| USD | 1 | INR 70.29 |

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

| | |
|-----------------------------|------|
| Analysis Done by : | VIVR |
| Report Prepared by : | SYL |

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RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|----------------------------------------------------------------|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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