

MIRA INFORM REPORT

Report No. :	520182 / 520183
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	TRI-UNION FROZEN PRODUCTS, INC
Registered Office :	Corporation Trust Center 1209 Orange St, Wilmington, Delaware
Country :	United States
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	1914
Legal Form :	Corporation
Line of Business :	Subject distributes frozen seafood products.
No. of Employees :	110

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	---

NOTES :

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

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

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 (TARP) 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.

In December 2012, the Federal Reserve Board (Fed) announced plans 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	TRI-UNION FROZEN PRODUCTS, INC.
Trade Name	Chicken of the Sea
ID	ID
ID Details	692511
Creation Date	1914
Incorporation Date	11/13/1968
Legal Address	CORPORATION TRUST CENTER 1209 ORANGE ST, Wilmington, Delaware, USA
Operative Address	2150 E Grand Ave, El Segundo, CA 90245, USA
Telephone	310 469 7030
Fax	(310) 469-7037
Legal Form	CORPORATION
E-Mail	NA
Registered In	DELAWARE
Website	www.chickenofthesea.com
Contact	Bryan Rosenberg - President and Chief Executive Officer
Staff	110
Activity	SIC Code: 5146, Fish and Seafoods NAICS Code: 424460, Fish and Seafood Merchant Wholesalers

BANKS

Name of Bank	Reported Amount
Bank of America	
Description	-

HISTORY

History	Tri-Union Frozen Products Inc was founded in 1968.
Key Developments	The previous name of the company was Van Camp Seafood. 1917: During domestic food shortages during WWI, canned tuna fills in as an affordable protein source

1930: Chicken of the Sea branding appears for the first time. The moniker comes from fishermen who dubbed white albacore as "the chicken of the sea" for its mild flavor and color.

1941: The company converted much of our fishing fleet to transport military gear, ammunition and wounded soldiers.

1952: Grace Lee Whitney, who played Yeoman Janice Rand on the original Star Trek series, was the inspiration for our spirited icon.

1955: Chicken of the Sea sponsored the Fantasyland pirate ship and restaurant at Disneyland, and welcomes guests with a six-foot mermaid.

1960: The familiar tune debuts and becomes an advertising classic.

1990: An industry pioneer in dolphin-safe fishing practices, the company initiates "The Mermaid Cares: Dolphin-Safe Policy," requiring all of their seafood to be dolphin-safe.

2005: Chicken of the Sea revolutionizes convenience and portion control with ready-to-eat foil pouches and to-go cups.

2007: Partnering with Feeding America, the company embarks on a food relief and nutrition campaign highlighting shelf In partnership with Feeding America, they launch a food relief and nutrition campaign highlighting shelf-stable seafood as a nutritious and affordable source of protein.

2009: Dedicated to protecting oceans for future generations, Chicken of the Sea becomes a co-founding member of the International Seafood Sustainability Foundation in partnership with the World Wildlife Fund.

2010: Their state-of-the-art canning facility in Lyons, Georgia creates over 300 jobs, boosting the local economy.

2011: Transparency & Sustainability.
This first annual Sustainability Report shares their environmental and social impacts while developing a

Parent Company

roadmap for future initiatives.

Tri-Union Frozen Products Inc operates as a subsidiary of:

THAI UNION NORTH AMERICA Inc
2150 E. Grand Ave, El Segundo, CA 90245, USA

PRINCIPAL ACTIVITY

General Description

Tri-Union Frozen Products, Inc., doing business as Chicken of the Sea Frozen Foods, distributes frozen seafood products.

Service/Product Description

It offers tuna, clams, crab, mackerel, oysters, salmon, sardines, shrimps, and kipper snacks, as well as frozen shrimps and refrigerated crabs.

Sales

Wholesale

Operations Area

National and International

Imports From

Indonesia, Thailand

Export To

Italy

Employees

110 employees

Payments With Suppliers

Regular

Brands

Brand

Comments

There are not informed brands

Clients

Name of Client

Country

Comments

Arbi Dario Spa

Italy

-

Comments

-

Suppliers

Supplier Name

Country

Comments

Pt. Bumi Menara Internusa

Indonesia

-

Thai Union Frozen Products Public

Thailand

-

Sunkfa International Trade

China

-

Rongcheng Puchen Aquatic Co.,Ltd.

China

-

Comments

-

LOCATION

Headquarters	2150 E Grand Ave, El Segundo, CA 90245, USA
Branches	No branches were found.
Industries	NA

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	No
Capital	Registered Capital: USD 10 at 0.001 par value Additional Paid-in-Capital:USD 29,097,888.10
Shareholders (%)	Common share 100.00 percent or 10,000 shares (Invested by Thai Union North America, Inc.)
	Tri-Union Frozen Products Inc operates as a subsidiary of: THAI UNION NORTH AMERICA Inc 2150 E. Grand Ave, El Segundo, CA 90245, USA
	Ultimate Group: Thai Union Group Public Company Limited 72/1 Moo 7, Setthakit 1 Road Thailand
Management	Bryan Rosenberg - President and Chief Executive Officer
Subsidiary Companies	Orion Seafood International, Inc. 20 Ladd Street Third Floor Portsmouth, NH 03801 United States
Related Companies	Sister Companies: Tri-Union Seafoods LLC U.S. Pet Nutrition LLC
	ASIA Thai Union Group PCL Thai Union Manufacturing Co., Ltd. Songkla Canning PCL Asian-Pacific Can Co., Ltd. Yueh Chyang Canned Food Co., Ltd. Thai Union Seafood Co., Ltd. Pakfood PCL T-Holding Co., Ltd.

Thai Union Feedmill Co., Ltd.
Thai Union Graphic Co., Ltd.
Seafood International One FZCO
Thai Union Online Shop Co., Ltd.
Thai Union (China) Co., Ltd.

EUROPE & AFRICA
Thai Union Europe SAS
MerAlliance SAS
King Oscar AS
Thai Union Germany GmbH
Thai Union Canada Inc.

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Currency/Year	2017 USD
Sales	905 000 000
Money Flow	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	Donna De Rosa v. Tri-Union Seafoods, LLC et al Plaintiff: Donna De Rosa Defendant: Thai Union Group, PCL, Tri-Union Frozen Products, Inc. and Tri-Union Seafoods, LLC Case Number: 2:2015cv07540 Filed: September 25, 2015 Court: California Central District Court Presiding Judge: Cormac J. Carney Referring Judge: Alicia G. Rosenberg Nature of Suit: Other Fraud
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Tri-Union Frozen Products, Inc.v. Capital Sales & Marketing, Inc., et al
Plaintiff: Tri-Union Frozen Products, Inc.
Defendant: Capital Sales & Marketing, Inc. and Oceans Finest Group, Inc.
Case Number: 1:2013cv22627
Filed: July 23, 2013
Court: Florida Southern District Court
Office: Miami Office
County: Miami-Dade
Presiding Judge: Marcia G. Cooke
Nature of Suit: Contract: Other
Cause of Action: 28:1332 Diversity-Contract Dispute
Jury Demanded By: Plaintiff

Allianz Global Corporate & Specialty et al v. Hapag-Lloyd AG et al
Plaintiff: Tri-Union Frozen Products, Inc. and Allianz Global Corporate & Specialty
Defendant: H&M International Transportation, Inc., Global Terminal & Container Services, LLC and Hapag-Lloyd AG
Case Number: 1:2013cv04865
Filed: July 12, 2013
Court: New York Southern District Court
Office: Foley Square Office
County: NewYork
Presiding Judge: John G. Koeltl
Nature of Suit: Other Statutory Actions
Cause of Action: 28:1441 Petition for Removal
Jury Demanded By: None
X XCELLENT
Frozen seafood
Owned by: TRI-UNION FROZEN PRODUCTS, INC.
Serial Number: 76257606

ARCTIC GOLD
seafood
Owned by: TRI-UNION FROZEN PRODUCTS, INC.
Serial Number: 74139540

COAST TO COAST SEAFOOD
seafood
Owned by: TRI-UNION FROZEN PRODUCTS, INC.
Serial Number: 74145383

FARMBEST
frozen seafood sold by importer to merchants within the

Trademarks

Patents Registered	industry Owned by: TRI-UNION FROZEN PRODUCTS, INC. Serial Number: 74230261
Renewals	ASIAN GOLD processed seafood Owned by: TRI-UNION FROZEN PRODUCTS, INC. Serial Number: 74378135 No records found.
UCC (Uniform Commercial Code)	No records found.
OFAC Sanctions List Search	The company is not listed in the OFAC list.

SUMMARY

Summary	Founded in 1968 Tri-Union Frozen Products Inc is an organization in the Fish and Seafood Industry, headquartered in El Segundo, CA. The company has 110 regular employees and generates an estimated \$905 million USD in annual estimated sales. It operates nationally and internationally, mainly exporting to Italy. It is ACTIVE in business with no negative records.
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RISK INFORMATION

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	Active

INTERVIEW

First Name	Melinda
Position	Receptionist
Comments	She confirmed the name of the company, the address of the headquarters and location and the name of the Chief Executive Officer.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.59
UK Pound	1	INR 90.85
Euro	1	INR 80.25
USD	1	INR 68.33

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

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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)