



FY2019

ALASKA SEAFOOD
MARKETING INSTITUTE

ANNUAL REPORT

HOMER, AK



Alaska Seafood Marketing Institute

MESSAGE FROM THE EXECUTIVE DIRECTOR

LOOKING BACK on the past year, I am reminded that, as consumer and economic landscapes continue to change and present new challenges, the Alaska Seafood Marketing Institute continues to meet them head on with ASMI's signature blend of broad, industry-wide collaboration layered with solid strategic direction and delivered with intentional execution. ASMI has the unique goal of increasing awareness of and driving demand for the greatest seafood caught anywhere on this planet. Our staff takes this seriously and consider it an honor and a privilege to be entrusted with such important and rewarding work.

With the dawn of a new decade, it is not surprising that the Alaska seafood industry remains a powerful economic engine in Alaska, harvesting more wild seafood than the rest of the United States combined, and leading the state in private sector employment with nearly 60,000 jobs. Alaska remains a global leader in sustainable, responsible fisheries management.

Over the past year, international trade headwinds have significantly impacted an industry where two-thirds of our harvest value is exported annually. In direct response, ASMI has worked hard to secure new funding sources to help grow existing markets and establish new markets for our seafood products. Alaska seafood is now exported to nearly 100 countries. In key markets where ASMI actively promotes Alaska seafood, exports have risen by as much as 50% over the past decade.

Here at home consumer demand remains high. In the U.S., Alaska Seafood remained the top ranked protein brand on menus nationwide in 2019 and recent research shows that 64% of seafood eaters will pay more for seafood labeled with the "Alaska Seafood" logo. Millennial and Gen Z consumers, who demand healthy, real food options that are both good for them and the planet, are increasingly choosing seafood instead of meat.

Harvest of many key species remains volatile from year-to-year. Global competition among seafood, proteins and plant-based "seafood" remains dynamic. However, reacting to ever-changing market conditions has and will always be one of ASMI's greatest strengths.

The collective efforts of the Alaska Seafood Marketing Institute, Alaskans, commercial harvesters, the Alaska seafood processing sector, government leaders and our marketing partners at home and abroad will help ensure we continue to build strategic marketing efforts that will strengthen Alaska seafood's market position across the world.

Together we are strong.



Jeremy Woodrow
EXECUTIVE DIRECTOR



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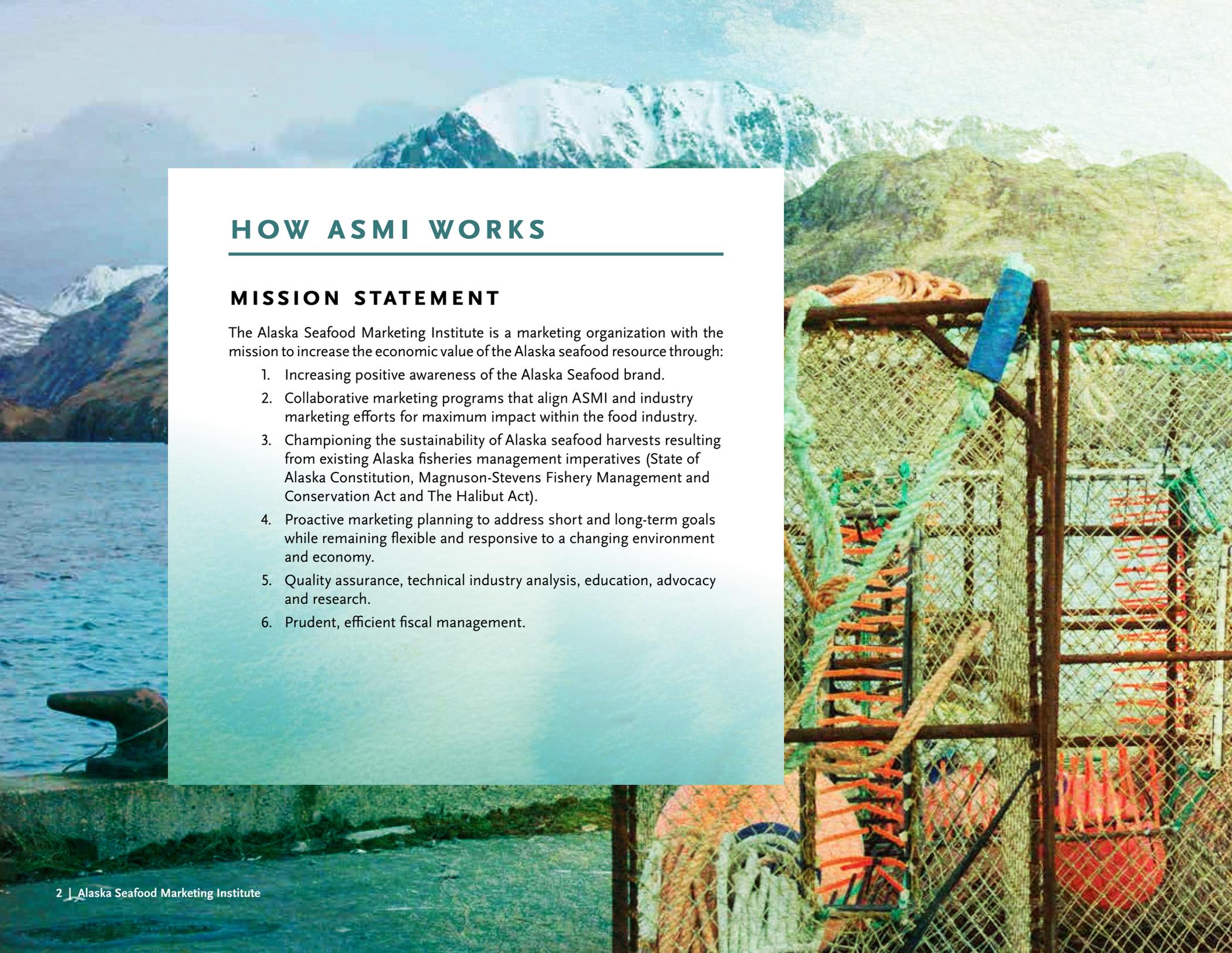
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HOW ASMI WORKS

MISSION STATEMENT

The Alaska Seafood Marketing Institute is a marketing organization with the mission to increase the economic value of the Alaska seafood resource through:

1. Increasing positive awareness of the Alaska Seafood brand.
2. Collaborative marketing programs that align ASMI and industry marketing efforts for maximum impact within the food industry.
3. Championing the sustainability of Alaska seafood harvests resulting from existing Alaska fisheries management imperatives (State of Alaska Constitution, Magnuson-Stevens Fishery Management and Conservation Act and The Halibut Act).
4. Proactive marketing planning to address short and long-term goals while remaining flexible and responsive to a changing environment and economy.
5. Quality assurance, technical industry analysis, education, advocacy and research.
6. Prudent, efficient fiscal management.

CORE PRINCIPLES

ASMI serves the entire Alaska seafood industry, harvester and processor alike. It is supported by industry self-assessments and uses available public funds to achieve marketing successes for the common good. ASMI adheres to the following core principles:

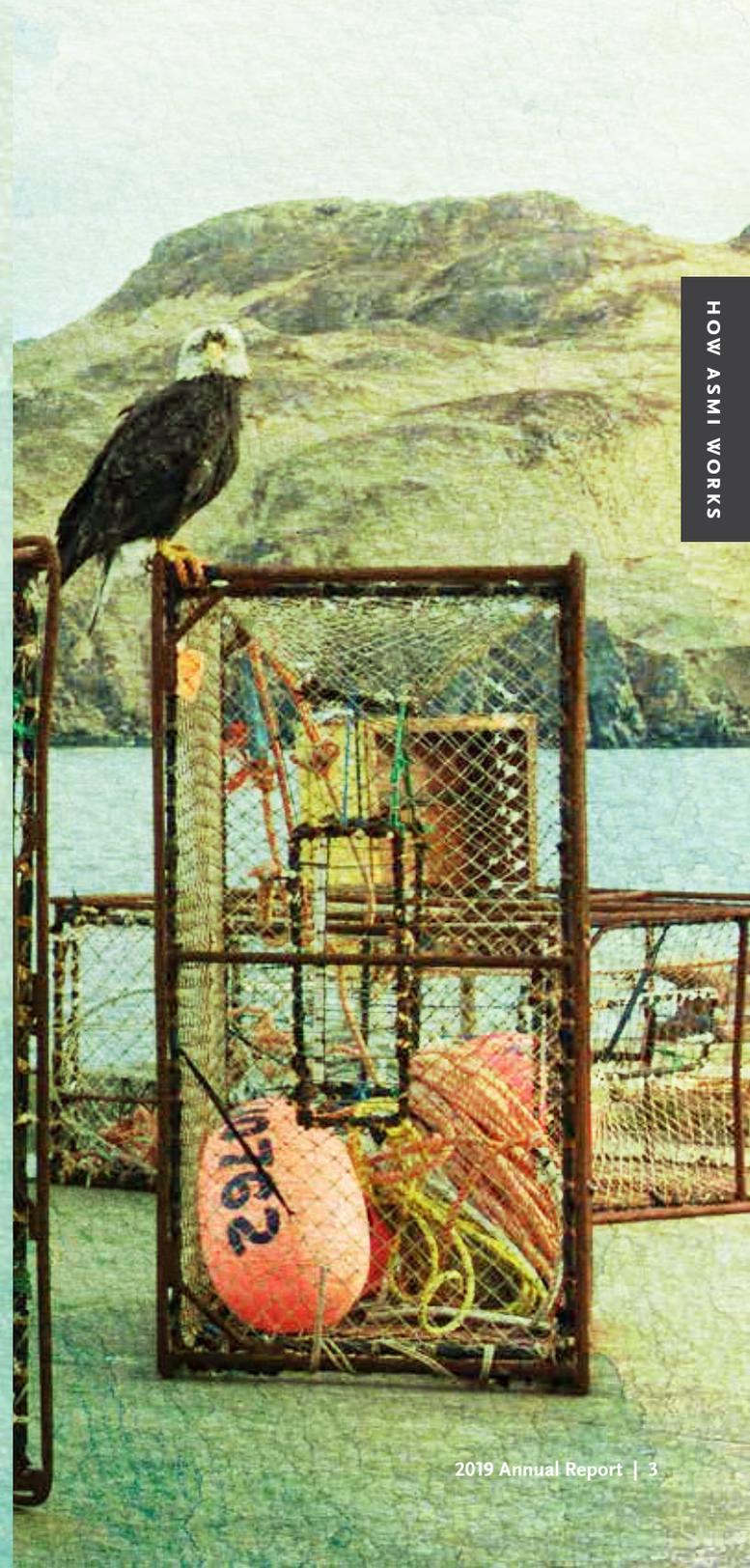
- ASMI follows the highest ethical standards in its day-to-day operations and in its business relationships.
- ASMI values its employees and members and insists that all be treated with dignity and respect.
- ASMI conducts business in the open so its actions and decisions are visible.
- ASMI acts with integrity when it conducts promotions or makes claims in the marketplace.
- ASMI conducts marketing activities that provide the largest economic benefit for its industry members.

ASMI'S ROLE

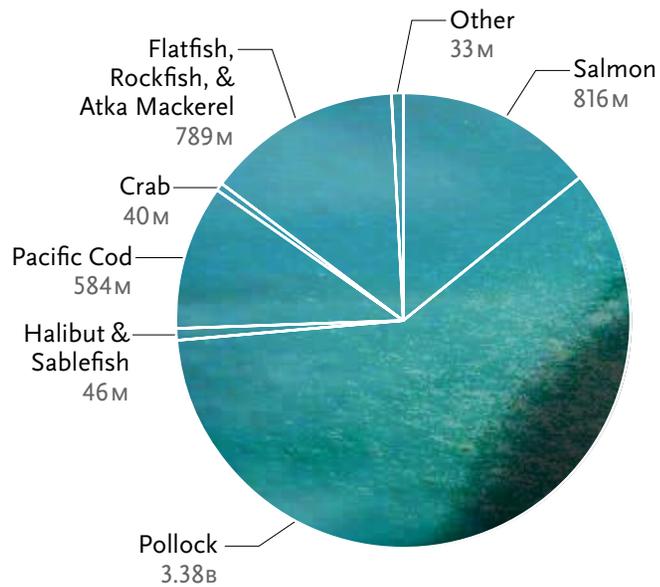
ASMI is a public-private partnership between the State of Alaska and the Alaska seafood industry established to foster economic development of a renewable natural resource. ASMI plays a key role in the positioning of Alaska's seafood industry as a competitive, market-driven, food production industry.

ASMI increases the value of Alaska's seafood resource by building equity for the Alaska Seafood brand in both U.S. and international markets through:

- consumer campaigns to strengthen demand for wild and natural Alaska seafood, stimulate sales and increase economic value of Alaska seafood;
- advertising and public relations campaigns to boost usage of all commercial species of Alaska seafood;
- outreach at expositions and trade shows;
- engaging broadline foodservice distributors to maximize Alaska Seafood brand penetration on menus domestically and abroad;
- promotions with retailers and foodservice operators to build on strong brand equity to differentiate Alaska Seafood from the competition;
- partnering with restaurant chains to increase the number of restaurants that feature Alaska seafood as a branded menu item;
- media tours and media outreach to secure positive publicity for Alaska seafood products and the Alaska seafood industry; and
- managing the Alaska Seafood brand.

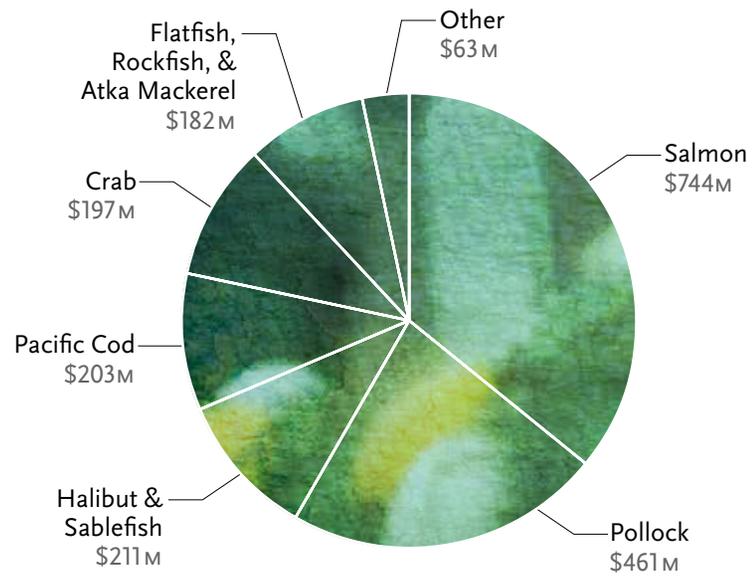


ALASKA SEAFOOD INDUSTRY SNAPSHOT



2017/18
Average Harvest Volume

TOTAL 5.72B



2017/18
Average Ex-Vessel Value

TOTAL \$2.03B

Source: McDowell Group for ASMI

*Ex-vessel value refers to the value of payments made to fishermen by processors.
First wholesale value is revenue received by processors when they sell processed seafood outside of their network.*

EMPLOYMENT BY THE NUMBERS

Fishermen Jobs 29,400
 Processor Jobs 26,000
 Management/Other Jobs 3,300
Total Direct Employment 58,700
 Vessels (Fishing + Related) 9,000+

Alaska’s seafood industry creates \$5.6 billion in economic output for Alaska and generates an additional \$7.3 billion in value including all direct and multiplier impacts as industry income circulates throughout the U.S. economy.

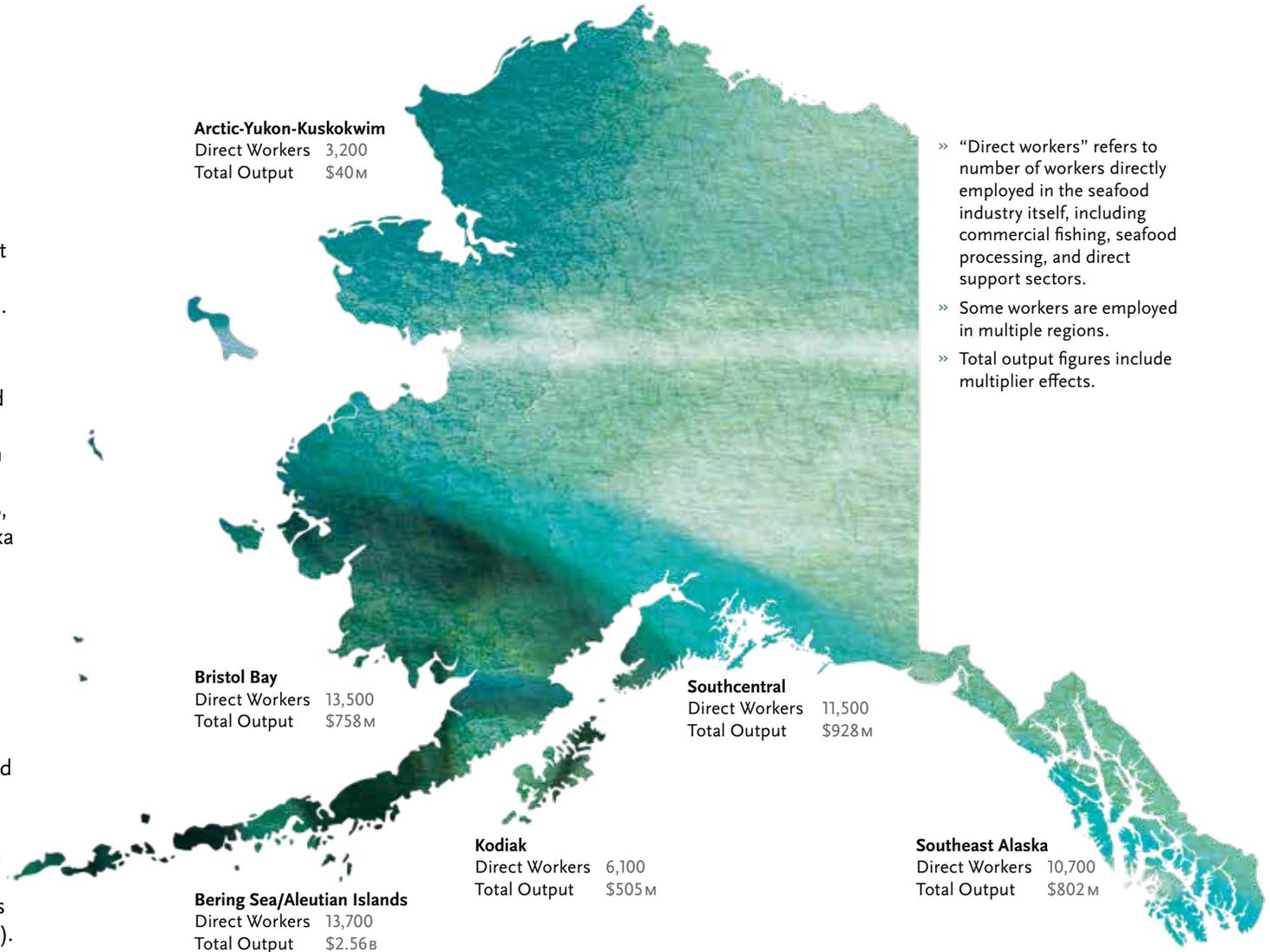
Approximately 58,700 workers were directly employed by Alaska’s seafood industry, including 26,200 Alaska residents. Seafood directly created an estimated 26,800 full-time equivalent (FTE) jobs in Alaska during 2017/2018, and a total of 37,700 FTE jobs in Alaska including multipliers, or about 8% of total statewide employment.

Over \$172 million in commercial fishing taxes (\$85.3 million), agency fees and cost recovery (\$64.6 million) and industry self-assessments (\$22.3 million) were collected in 2018.

Overall, of the taxes and fees collected for which data is available, 43% goes to state government (\$73 million), 30% goes to local governments (\$51 million), 23% goes to salmon hatcheries (\$40 million), and 5% goes to the federal government (\$8 million).

REGIONAL ECONOMIC IMPACTS OF ALASKA SEAFOOD

2017/2018 Avg.



- » “Direct workers” refers to number of workers directly employed in the seafood industry itself, including commercial fishing, seafood processing, and direct support sectors.
- » Some workers are employed in multiple regions.
- » Total output figures include multiplier effects.

ALASKA SEAFOOD IN THE GLOBAL MARKETPLACE

- » Alaska pollock typically accounts for more than half of Alaska's annual commercial fisheries volume and about a quarter of the value. After years of depressed prices, the year over year value is up approximately 25% for fillets, 9% for surimi, and 4% for headed and gutted product. However, pollock roe is trending the opposite direction with value down 17% since 2018.
- » Alaska halibut value has decreased as Atlantic halibut stocks continue to rebound, thus providing fresh, year-round competition. Sablefish harvest volumes are recovering after lows in 2016, however the stock is composed of a large biomass of small fish.
- » Alaska salmon harvests have been increasingly volatile in recent years, putting more pressure on ASMI and the industry to expand sales of species with larger harvests and retain value for species with lower harvests. Russia saw a record breaking pink salmon harvest in 2019, adding additional pressure on this primarily exported product. Due to the continued impacts of the 2014 Russian embargo, farmed Norwegian salmon continues to be redirected to the U.S. and Europe where it competes with wild Alaska salmon. The Norwegian Seafood Council has increased marketing efforts in the U.S. and in many competing global markets, pressuring Alaska seafood's market position.
- » Russian crab competes with Alaska crab globally and generally sells for a lower price. Encouraging consumers to demand Alaska crab at a higher price remains a major challenge. High demand continues to push prices higher but retaining value for these products will be a difficult task, especially given the favorable currency position of Alaska's competitors in Canada and Russia.
- » Global whitefish demand is trending higher while supply is flattening. Russian pollock is the primary competitor for Alaska pollock.
- » The strong U.S. dollar continues to make Alaska products more expensive relative to foreign competitors. Per capita seafood consumption has generally trended down in major markets like Europe and Japan over the past decade; however, recent consumer research shows signs of increased consumption in the U.S., China and several European countries.



GOALS

Goal 1: Maintain first place ranking of Alaska Seafood among the most popular food brands on U.S. restaurant menus.

RESULTS:

In 2019, Alaska Seafood maintained the No. 1 ranking for the fourth consecutive year. Alaska Seafood first obtained the No. 1 most commonly named protein brand on restaurant menus in 2016, surpassing Angus Beef. In another study of U.S. consumers conducted by Datassentials in August of 2019, 64% of consumers reported being more likely to order a fish/seafood dish if the Alaska Seafood logo is on the menu and 62% of consumers reported being more likely to order a fish/seafood dish when the word “Alaska” is on the menu.

CHALLENGES AND OPPORTUNITIES:

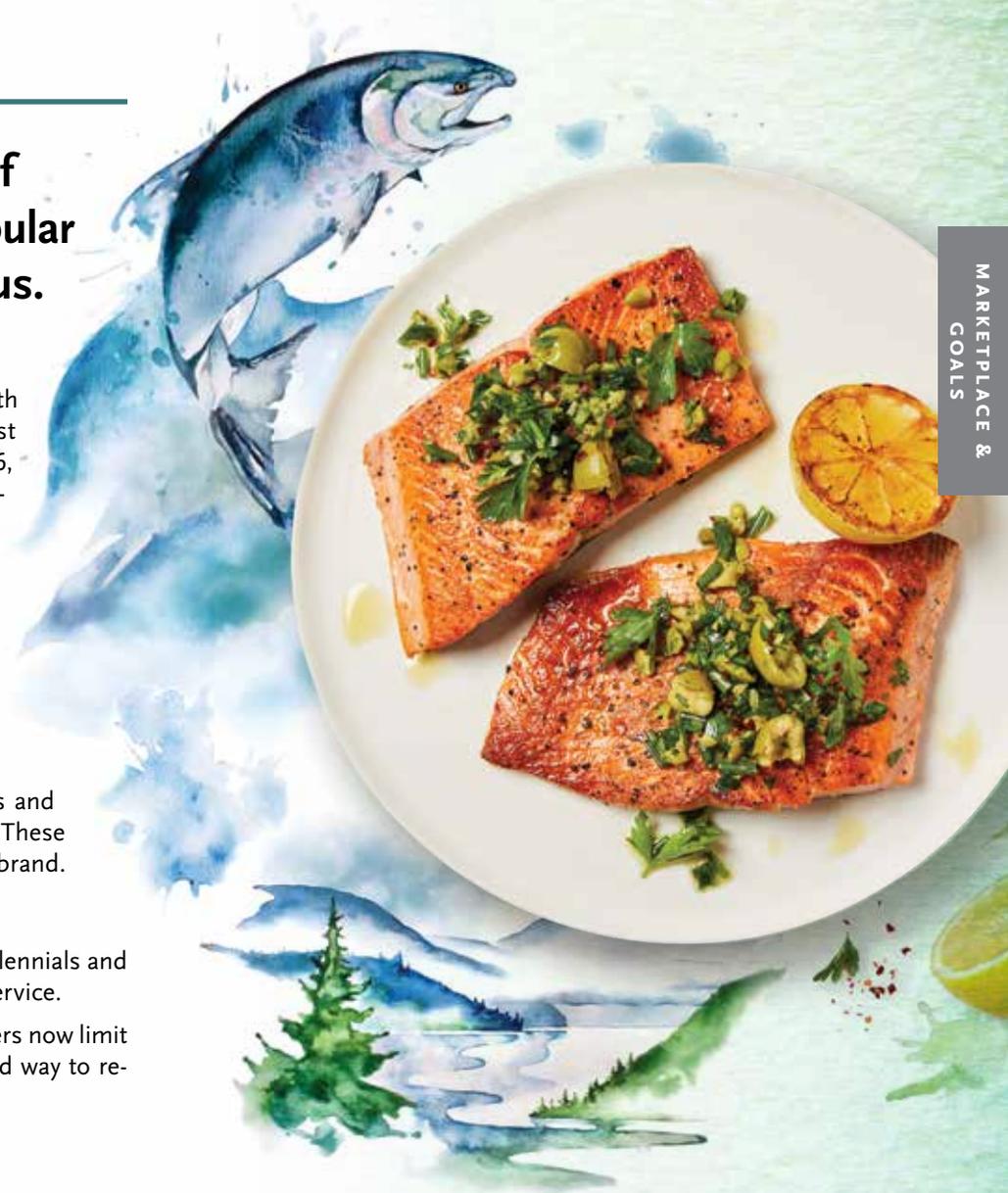
OPPORTUNITIES: RESTAURANT PARTNERSHIPS

In 2019 ASMI partnered with over 18,000 prominent restaurants and foodservice outlets across the U.S. to promote Alaska Seafood. These partnerships expand awareness and value of the Alaska Seafood brand.

OPPORTUNITIES: CHANGING CONSUMER PREFERENCES

A 2019 study by Datassential found that consumers, primarily millennials and Gen Z, are increasingly switching from meat to seafood at foodservice.

According to a 2019 Datassential study, one-third of U.S. consumers now limit or avoid meat consumption in their diets and the most preferred way to reduce meat consumption is with seafood.

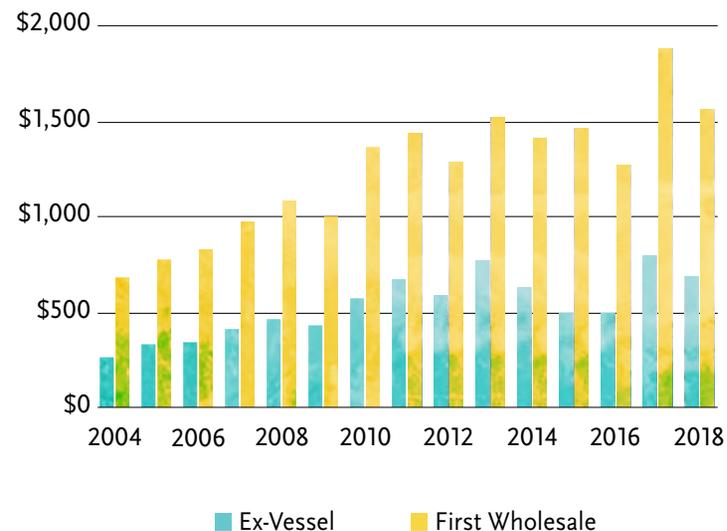


Goal 2: Increase the first wholesale value of selected Alaska salmon products by 0.5%.

RESULTS:

- Higher pink salmon catches in odd numbered years tend to produce larger harvest volumes and values than in even numbered years. ASMI's long term goal is to increase the value of Alaska's salmon resource with the understanding that there will be fluctuations from year to year.
- Similar to other even numbered years, the 2018 first wholesale salmon values declined from the prior odd numbered year. Preliminary data indicate first wholesale value of salmon totaled \$1.56 billion, a 17% reduction from 2017 caused primarily by the reduced pink salmon harvest in 2018.
- Ex-vessel value in 2018 totaled \$693 million, a 13% decline from 2017. This was caused primarily by the reduced pink salmon harvest, and record Russian pink salmon harvest in 2018.
- Although the value of Alaska's salmon production fluctuates, it has trended higher over the last decade. The average 2017/2018 first wholesale value of salmon totals \$1.73 billion, a 67% increase from the averaged 2008/2009 seasons. This produces a compound annual growth rate for the 10 year period of 4.9 %. (Averaging two years helps smooth fluctuations due to the two year life cycle of pink salmon.)
- The average ex-vessel value in 2017/2018 was \$744 million, a 51% increase from the average 2008/2009 ex-vessel value of \$494 million, or a compound annual growth rate of 5.2%.
- The compound annual growth rate of first wholesale (4.9%) and ex-vessel (5.2%) value over the past 10 years is well above the 0.5% annual goal.
- A rising value of Alaska salmon production is due to a variety of factors including development of new markets, product innovation, increased quality, strong customer demand, and marketing efforts, among others.

**ALASKA SALMON VALUE GROWTH:
EX-VESSEL AND FIRST WHOLESALE**
(Millions of dollars)



Source: Alaska Department of Fish & Game, compiled by McDowell Group.

CHALLENGES AND OPPORTUNITIES:

CHALLENGE: TRADE DISPUTES

About three-fourths of Alaska salmon products are exported in a typical year. Trade disputes with China and other countries have the potential to disrupt the Alaska salmon industry.

CHALLENGE: COMPETING SUPPLY

Alaska wild salmon competes with wild supply from other countries including Russia, Japan, and Canada. Supply from Russia has trended higher since the early 2000s. Russia's 2018 harvest of nearly 1.5 billion pounds was a record, and more than double Alaska's production. Most Russian salmon production is pink salmon, followed by keta.

While a significant portion of the Russian harvest serves their domestic market, much of it is exported to countries that have traditionally been served by salmon from Alaska. This increased supply may have the potential to decrease market prices of Alaska salmon.

CHALLENGE: VOLATILE HARVESTS

A volatile 2018 and 2019 Alaska salmon season included returns of record highs and record lows across the state. For example, sockeye harvests continued to be favorable in Bristol Bay, whereas Southeast Alaska faced declines in keta, pink and coho salmon returns following the 2016 statewide economic disaster of the pink salmon fishery.

OPPORTUNITY: STRONG DEMAND

Domestic and international demand for Alaska salmon continues to be strong. The Alaska salmon industry has been able to sell an average of about \$1.5 billion worth of salmon products each year over the last decade, with 2017 posting a record \$1.89 billion in first wholesale value for Alaska salmon.

OPPORTUNITY: RECORD USDA PURCHASES

ASMI saw record purchases of Alaska canned pink salmon by USDA food assistance programs in FY2019 (federal). These purchase programs help balance inventories with market demand, and introduce Alaska canned salmon into more meals in the U.S.

OPPORTUNITY: BUILDING NEW MARKETS

ASMI continues to focus effort on traditional export markets such as Japan and Western Europe. ASMI will also continue support of emerging markets, including Southeast Asia, Eastern Europe and South America, to increase the overall value of the Alaska seafood resource by expanding and diversifying markets. Messaging surrounding healthy and sustainable seafood from Alaska continues to resonate in both traditional and newer markets.

OPPORTUNITY: AGRICULTURAL TRADE PROMOTION PROGRAM FUNDS

After a rigorous application process, the USDA Foreign Agriculture Service awarded ASMI a total of \$7.5 million in additional funding through the Agriculture Trade Promotion program to help mitigate the impacts of tariff and non-tariff barriers on U.S. agricultural exporters. ASMI will use the funds to expand marketing and trade activities in both longstanding and the emerging markets listed above.

OPPORTUNITY: MEDIA AND CHEF OUTREACH

ASMI hosted a group of 12 international chefs, top-tier domestic media and registered dietitians June 23-27, 2019 in Bristol Bay, Alaska. Relationships with influential media and global chefs play an important role in increasing awareness for the key attributes of Alaska salmon.

OPPORTUNITY: QUALITY TRAINING RESOURCES

ASMI created a new series of videos providing guidelines for quality harvesting and handling of salmon. From reminders not to grab fish by the tail, to best-in-class chilling techniques, the videos are aimed at harvester and industry education to support quality and maintain value of Alaska salmon throughout the distribution chain.

ALASKA SEAFOOD EXPORTS TO THE WORLD

2018 Alaska Seafood Exports By Country

ASMI PROGRAM AREAS	Export Volume (in MT)	Export Value (in \$M)	NON-ASMI PROGRAM AREAS	Export Volume (in MT)	Export Value (in \$M)
China*	322,990	\$783	South Korea*	161,170	\$468
Japan	198,650	\$781	Australia	8,610	\$42
Europe	219,630	\$752	Taiwan	14,440	\$24
» Northern Europe	90,110	\$298	Mexico	3,440	\$11
» Central Europe	56,350	\$205	Israel	630	\$6
» Western Europe	29,190	\$109	Norway	1,130	\$5
» Eastern Europe	24,420	\$76	New Zealand	880	\$4
» Southern Europe	19,560	\$64	United Arab Emirates	1,300	\$3
Canada* †	35,670	\$232	Dominican Republic	420	\$2
Southeast Asia*	26,000	\$97	Other Countries	2,430	\$10
South America	5,520	\$13	NON-ASMI AREAS TOTAL	194,450	\$575
TOTAL	808,460	\$2.66B			

In addition to these vital export markets, about one-third of the value of Alaska's seafood production flows to the domestic market, along with about 20-25% of the volume.

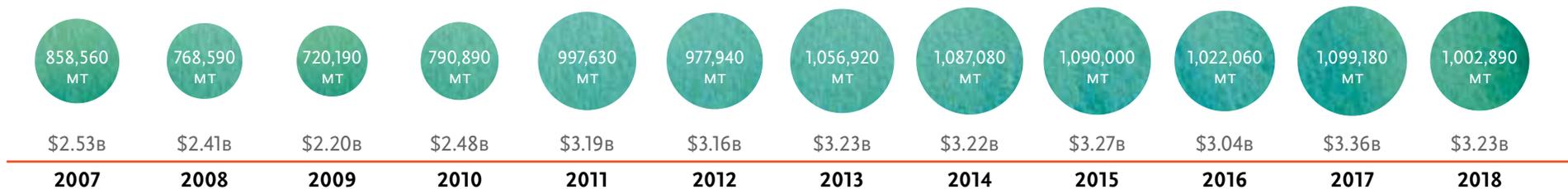
Source: National Marine Fisheries Service Foreign Trade Data, compiled by McDowell Group for Alaska Seafood Marketing Institute.

* Major re-export country or region.

† Canada is included in the Domestic Marketing Program.

Data reflects direct exports only, product is not necessarily consumed in the country shown.

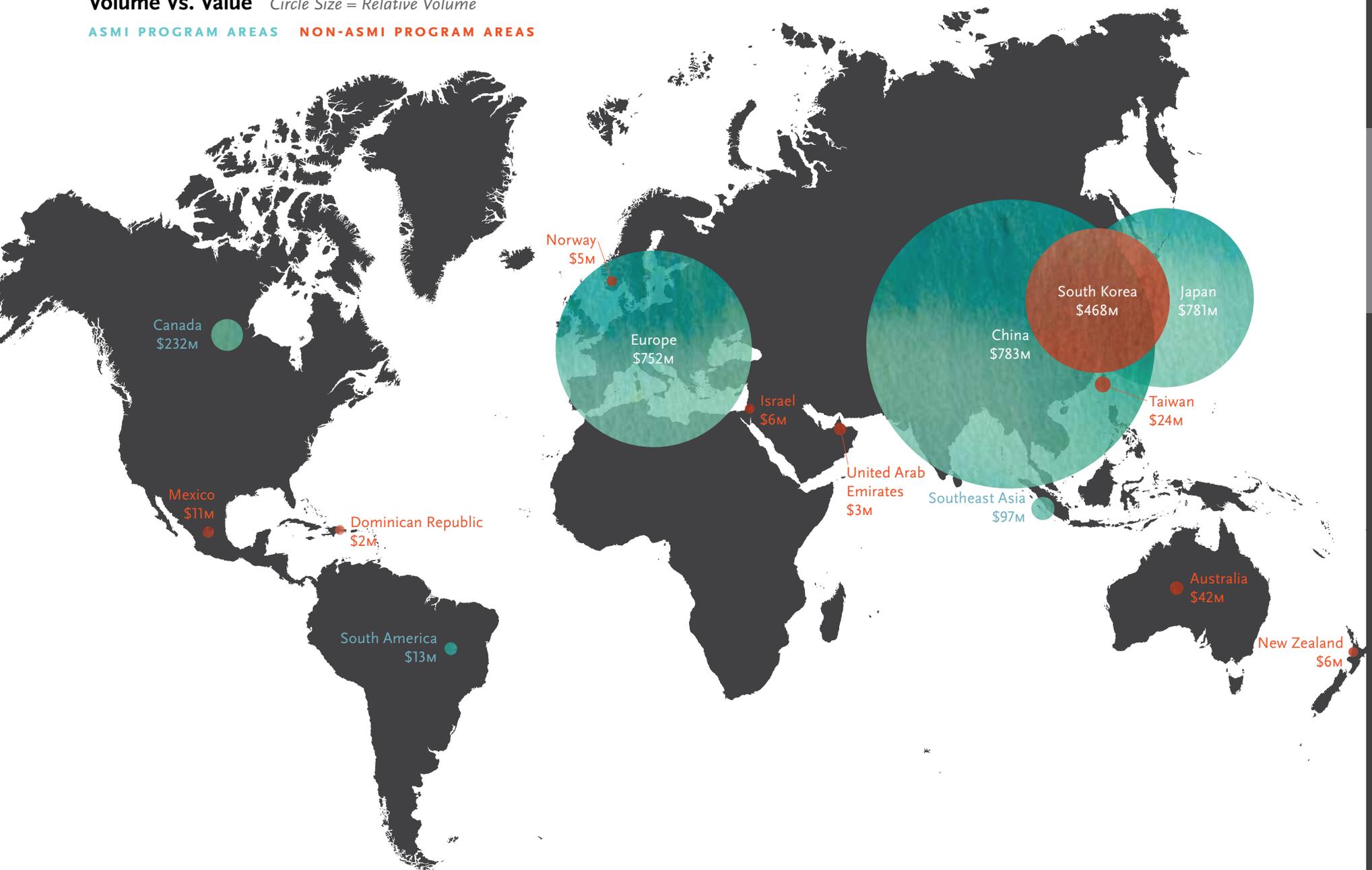
Exports of Alaska Seafood 2007-2018 *Export Volume in Metric Tons // Export Value in \$Billions*



Source: National Marine Fisheries Service and McDowell Group estimates.

Volume Vs. Value *Circle Size = Relative Volume*

ASMI PROGRAM AREAS NON-ASMI PROGRAM AREAS



Goal 3: Increase the aggregate value of Alaska seafood exports to Alaska Seafood Marketing Institute program destination countries by 0.5% annually.

RESULTS:

Export markets are critical to Alaska's seafood industry, accounting for 60-70% of first wholesale value each year. Growth in export volume and value helps maintain markets for Alaska seafood and supports higher values for the state's annual production. (Note: Canadian exports are not reflected in these results as marketing activities in Canada are managed by ASMI's domestic marketing program.)

- In 2018, the value and volume of exports to ASMI program countries declined 6.1% and 10.4%, respectively, from 2017 levels.
- Reduced harvest volume of salmon, Pacific cod, and snow crab are the primary reason for the decline in export value and volume. Other factors impacting exports include competition with seafood from other countries, currency fluctuations, and trade disputes.
- While market uncertainty caused the value of Alaska seafood exports to China to decline approximately 21%, this weakness was moderated by growth in exports to Japan and Europe, up 1.8% and 5.4%, respectively.
- The export value of Alaska seafood can be volatile, with 20%+ changes year-to-year common. Over the last decade, the compound annual growth rate in export value is 3.7%, well above the 0.5% annual goal.
- Although the value of Alaska seafood exports to ASMI program areas declined in 2018, export values to non-ASMI program areas expanded 2.5%. The majority of this growth centered in South Korea, where it is estimated that a significant volume of Alaska pollock roe, pollock surimi, salmon and whitefish is reprocessed and sent to other markets.

CHALLENGES AND OPPORTUNITIES:

CHALLENGE: FLUCTUATING HARVESTS

Compared to 2018, the total export value of Alaska seafood has the potential to be higher in 2019, due primarily to stronger pollock values and increased pink salmon harvest volume. However, growth could be slowed by continued reductions of Pacific cod volume and value, as well as weakness in sablefish, flatfish, and rockfish markets.

CHALLENGE: TRADE DISPUTES

In a typical year, about 75-80% of Alaska's seafood production (by volume) is exported. China is among the largest export markets along with Japan and Europe. Anything disrupting these trade flows presents a challenge to the industry, with a reduction of value a possibility.

Since 2018, China has enacted additional tariffs as high as 35% on seafood products imported from the U.S., including seafood originating in Alaska. However, China has exempted from tariffs product reprocessed and re-exported out of the country which includes most major Alaska seafood products. Ongoing trade negotiations signal encouraging developments; however, trade uncertainty continues to impact the industry.

Concurrently, the U.S. has placed tariffs up to 25% on certain products imported from China, including seafood harvested in Alaska and exported to China for reprocessing. While some key species were exempt from these tariffs, Alaska flatfish were subject to tariffs from both China and the U.S. The Alaska seafood industry continues to be challenged with understanding and responding to the changing trade environment.

Trade disputes with the EU and other nations threaten established markets for Alaska salmon as direct competitors secure improved trade relationships with Alaska seafood's largest markets.

CHALLENGE: CURRENCY RATES

Because of the importance of export markets, currency rates impact the value of Alaska seafood. A strong U.S. dollar places Alaska seafood at a competitive disadvantage because foreign buyers must spend more to purchase the same amount of product. For this reason, a weaker U.S. dollar is generally preferred.

The U.S. dollar has strengthened about 13% versus the Chinese yuan since April 2018 with the current exchange rate the strongest in a decade. The dollar also strengthened against the euro, up about 12% since April 2018. In contrast, the dollar has weakened against the Japanese yen over the last 12 months.

OPPORTUNITY: BUILDING NEW MARKETS

ASMI continues to focus effort on traditional export markets such as Japan and Western Europe. ASMI will also continue support of emerging markets, including Southeast Asia, Eastern Europe and South America to increase the overall value of the Alaska seafood resource by expanding and diversifying markets. The message of sustainable and healthy seafood from Alaska continues to resonate in both traditional and newer markets.

OPPORTUNITY: AGRICULTURAL TRADE PROMOTION PROGRAM FUNDS

After a rigorous application process, the USDA Foreign Agriculture Service awarded ASMI a total of \$7.5 million in additional funding through the Agriculture Trade Promotion program to help mitigate the impacts of tariff and non-tariff barriers on U.S. agricultural exporters. ASMI will use the funds to expand marketing and trade activities in both longstanding and the emerging markets listed above.

OPPORTUNITY: RECORD SALES AT SEAFOOD EXPO GLOBAL 2019 SHOW STRENGTH IN EUROPE

In May 2019, ASMI hosted 19 Alaska seafood companies at the Alaska pavilion at Seafood Expo Global in Brussels, the world's largest international seafood trade show. Onsite show sales for ASMI pavilion exhibitors reached \$112.8 million and projected annual sales are estimated at a record \$1.06 billion, leading to the first time onsite sales have topped the billion-dollar mark.

OPPORTUNITY: SUSTAINABILITY DEMAND INCREASING IN ASIA

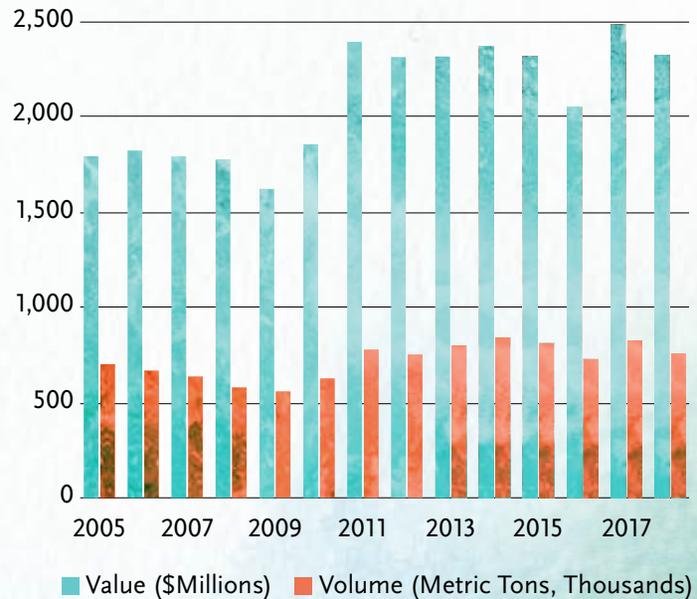
In 2018 ASMI developed a sustainability strategy targeted to the Japan market, which included speaking engagements with seafood trade and academic audiences. As both trade and consumers in Japan increased their understanding and requests for sustainable and certified seafood products ahead

of the 2020 Olympics in Tokyo, these speaking opportunities provided an important platform for ASMI to remind industry leaders that Alaska seafood is the gold standard in sustainable fisheries management.

This strategy continues to gain traction, and has expanded to include other regions in Asia.

The launch of the new Alaska Responsible Fisheries Management logo has provided additional opportunities to share Alaska's sustainable seafood story.

ALASKA SEAFOOD EXPORTS TO ASMI PROGRAM DESTINATIONS



Methodology: National Marine Fisheries Service and McDowell Group estimates; compiled by McDowell Group.

Goal 4: Increase the ex-vessel value of key species in Alaska's commercial harvest by 0.5% annually.

RESULTS:

- The ex-vessel value of Alaska's commercial seafood harvest totaled \$1.94 billion in 2018, a 3.5% decline from 2017.
- In 2018, the Alaska pollock ex-vessel value increased 15.9%, along with rockfish (+14.2%), and flatfish (+9.1%) from the prior year. But this growth was not strong enough to balance ex-vessel value reductions in sablefish (-24.9%), halibut (-23.0%), salmon (-12.8%), and Pacific cod (-2.5%).
- A compound annual growth rate of 2.0% was observed between the averaged 2008/2009 and 2017/2018 seasons, exceeding the goal of 0.5%. It is appropriate to average even and odd-numbered years to smooth fluctuations in salmon harvest values.

CHALLENGES AND OPPORTUNITIES:

CHALLENGE: TRADE DISPUTES

Trade disputes and increased uncertainty could place downward pressure on ex-vessel values for Alaska seafood. Export markets are vital to the seafood industry, and disruptions could manifest in lower ex-vessel prices. Reduced market access due to trade disputes further increases competition in other markets with key seafood products, including Russian pink salmon and pollock, and Norwegian farmed salmon.

OPPORTUNITY: STRONG SALMON AND ALASKA POLLOCK VALUES

Although the ex-vessel value of the annual commercial seafood harvest in Alaska has been slow to grow in recent years, there are reasons to be optimistic. The 2019 salmon season is expected to be among the most valuable on record, measured at the ex-vessel level. Strong Alaska pollock prices will result in the highest ex-vessel value for the species in several years. And for species with relatively weak prices, the industry is actively innovating and pursuing new markets. For example,

industry reports modest growth of the domestic market for sablefish, a species traditionally exported.

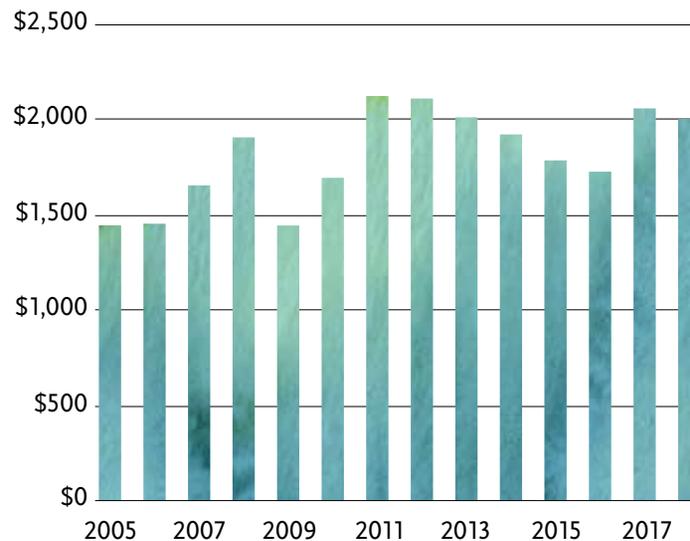
OPPORTUNITY: DOMESTIC RETAIL AND DISTRIBUTOR PROMOTIONS

ASMI works with multiple grocery stores and seafood distributors to promote a variety of Alaska seafood species and products throughout the year. In 2019 ASMI proudly partnered with over 35,000 retail and ecommerce stores across the U.S. and Canada to promote high quality Alaska seafood.

OPPORTUNITY: NEW HEALTH MATERIALS AND PRODUCT FACT SHEETS

ASMI supports demand for Alaska seafood with newly published fact sheets, updated nutritional resources of Alaska seafood, and functional nutrition white papers about the benefits of Alaska seafood related to heart health, brain health, mothers and babies, and seafood and plant based diets. All of these can be found at alaskaseafood.org.

TOTAL HARVEST VALUE OF KEY COMMERCIAL SEAFOOD SPECIES
(Millions of dollars)



Sources: Alaska Department of Fish & Game and National Marine Fisheries Service; compiled by McDowell Group.

Goal 5: Continue to generate target consumer awareness via consumer public relations and advertising campaigns.

RESULTS:

The FY2019 number shown in the chart to the right reflects consumers reached through consumer PR efforts in ASMI's major international program areas, including China, Japan, Western Europe, Central Europe and Northern Europe (UK), in addition to domestic consumer public relations impressions. This is the first year ASMI has included international consumer public relations impressions in this Performance Measure as it provides a more accurate representation of the consumers reached through ASMI program activities. For comparison, FY2019 domestic-only consumer PR efforts totaled over 874 million impressions.

ASMI will continue to focus on increasing consumer awareness by using various methods of media communication including broadcast, print, social and online media public relations and through consumer promotions and campaigns at both retail and foodservice.

CHALLENGES AND OPPORTUNITIES:

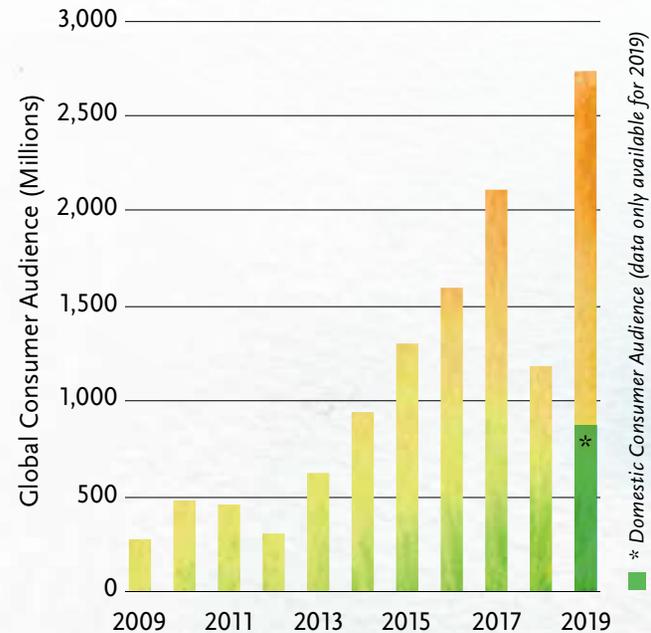
CHALLENGE: DECREASED ADVERTISING FUNDS

In response to decreased funding, domestic consumer advertising was eliminated in FY2018, a reduction from \$2.2 million in FY2016. This resulted in reduced consumer impressions in FY2018 and FY2019.

OPPORTUNITY: TELLING THE ALASKA SEAFOOD STORY

In FY2019, domestic public relations efforts resulted in over 156 placements and extensive social media posts totaling nearly 875 million impressions. These stories highlighting Alaska seafood were generated by working with 70+ reporters, influencers and chefs. Public relations efforts both in the U.S. and ASMI's international markets continue to provide strong ROI by connecting consumers to the wild, natural and sustainable attributes of Alaska seafood.

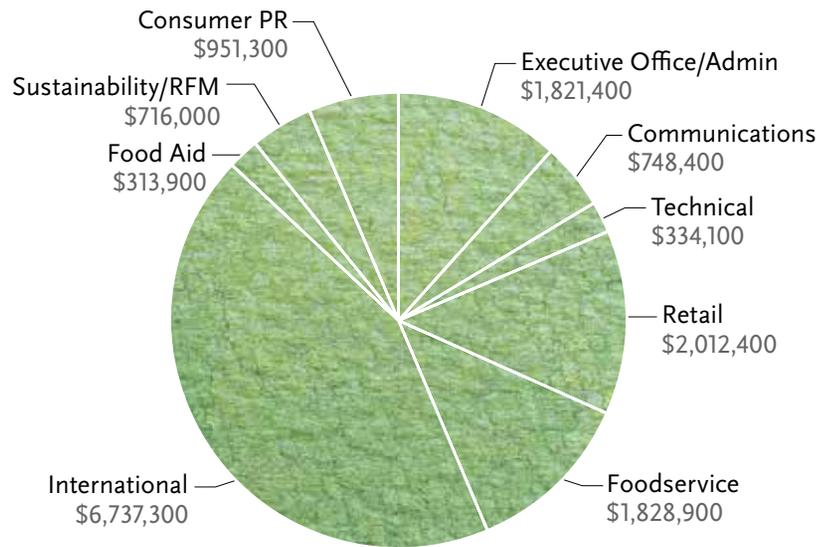
NUMBER OF CONSUMERS REACHED BY ASMI MARKETING CAMPAIGNS



Methodology: Alaska Seafood Marketing Institute; Edelman PR, Carol Merry Marketing, Lotus UK, SMH International, Aviareps Japan, mk2 Marketing & Communications.



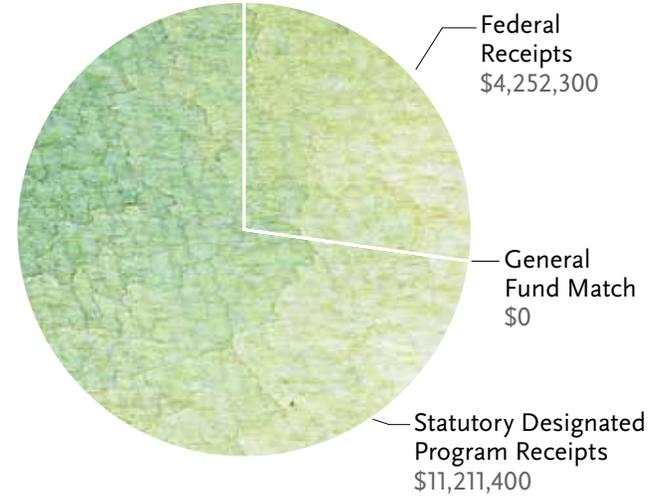
ASMI EXPENDITURES AND REVENUES



FY2019 Total Expenditures

Total FY2019 Expenditures: \$15,463,700

Full Time Employees: 20



FY2019 Total Revenues

Total FY2019 Revenues: \$15,463,700



BOARD OF DIRECTORS

The governor appointed, seven member Alaska Seafood Marketing Institute Board of Directors is allocated to five processors (four large processors, one small processor) and two commercial harvesters. Through ASMI's system of operational and species committees, the board and staff receive input primarily from industry experts in the harvesting and processing sectors.

Jack Schultheis, *Chair*
KWIK' PAK FISHERIES

Allen Kimball, *Vice-Chair*
TRIDENT SEAFOODS

Mark Palmer
OCEAN BEAUTY SEAFOODS

Tomi Marsh
HARVESTER

Tom Enlow
UNISEA

Michael Erickson
ALASKA GLACIER SEAFOODS

Alf "Gus" Skaflestad
HARVESTER

EX-OFFICIO MEMBERS

Peter Micciche, ALASKA STATE SENATE

Gary Stevens, ALASKA STATE SENATE

Lyman Hoffman, ALASKA STATE SENATE

Louise Stutes, ALASKA STATE HOUSE OF REPRESENTATIVES

Dan Ortiz, ALASKA STATE HOUSE OF REPRESENTATIVES

Julie Anderson, *Commissioner of Commerce*, ALASKA DEPARTMENT OF
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