



*"Refusing to go with the flow"*



## **Cooke Aquaculture Signs Letter of Intent to Purchase Seafood Distribution Company**

*Products from Ocean to Ocean and Ocean King to be added to Cooke's Menu*

**March 14, 2010**

**For Immediate Release**

**Blacks Harbour, NB:** Cooke Aquaculture is pleased to announce the signing of a Letter of Intent to purchase the assets of *Ocean to Ocean* and its subsidiary *Ocean King*.

*Ocean to Ocean* is an importer, frozen seafood distribution and marketing company based in Montreal, Canada. Its main customers are major retailers in North America and its products, including value added seafood products, farmed salmon, tilapia and shrimp and wild caught scallops and haddock, are sold both under their own brand name and under retail and private labels.

*Ocean King*, which was purchased by *Ocean to Ocean* in 2009, is an added value processor of seafood with a processing facility in Philadelphia. The company produces products such as salmon pinwheels (salmon stuffed with seafood), salmon burgers and other niche products that are sold to major retailers across North America. Together *Ocean to Ocean* and *Ocean King* generate over \$40 Million in annual sales.

The transaction is consistent with Cooke's growth strategy and focus on vertical integration and expanding the company's line of products. Over the past twenty-seven years the Cooke family has built a fully integrated aquaculture company with more than \$450 million in annual sales and management over its entire salmon farming value chain – from egg to plate.

"We are very pleased to be able to expand the value added and distribution part of our growing corporate family," says Glenn Cooke, Cooke Aquaculture's CEO. "This purchase will enable us to strengthen our position with North American retailers in the value added and frozen seafood category."

The deal is expected to close at the end of March. Once it has been completed, Ocean to Ocean will add approximately 65 employees to the Cooke family of 1900 and a leased facility in Philadelphia to its operations.

Cooke Aquaculture Inc. is an east coast family-owned company based in Black's Harbour New Brunswick with operations in Atlantic Canada and Maine. Cooke Aquaculture and its sales and marketing division, True North Salmon, sells a broad spectrum of fresh, farmed seafood products into the Canadian and US market.

Cooke also owns Salmenes Cupquelan, a salmon farming company in southern Chile.

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