

NELSON BROS FISHERIES LTD

An Analysis of:

**COMMERCIAL FISHING LICENCE,
QUOTA, AND VESSEL VALUES**

AS AT MARCH 31, 2008

WEST COAST FISHING FLEET

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October, 2008

This report contains snapshot estimates of licence, quota, and vessel values in the Pacific fishery at March 31, 2008, as well as supporting trend and outlook information. Valuations are based on interviews with industry sources. Given a scarcity of information in some fisheries, and the dynamic nature of the marketplace, this report should not be used as a valuation basis for transactions, without further due diligence being conducted.

PACIFIC FLEET VESSEL, LICENCE AND QUOTA VALUATION – AT MARCH 31, 2008

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PACIFIC FLEET VESSEL, LICENCE AND QUOTA VALUATION – AT MARCH 31, 2008

INTRODUCTION

This report offers assessments of licence, quota, lease, and vessel values as of March 31, 2008 for commercial fisheries in B.C. The assessments are based where possible on market transactions.

The valuations contained in this report represent the best efforts of the contractor to encapsulate prevailing asset value levels in the commercial fishery. The depth and quality of data upon which valuations are based varies dramatically by fishery - some fisheries are active, with ample vessel and licence transactions, while others are very closely held. For fisheries with very limited vessel/licence markets, valuations are based more on inference and anecdotal information than on hard data. This is reflected in the reported “confidence level” of each assessment.

This report provides by-fishery analysis of current and historical licence, quota, lease, and vessel values. The findings of this report are offered with the objective to provide information across fisheries on a consistent basis. The report is designed to allow the user to gain a useful snapshot of the current situation and trends prevailing in each fishery.

The contractor cautions that valuations contained in this study, while reflective of March 31, 2008 licence, quota, and vessel values, should not provide the valuation rationale for any purchase/sale transactions that may be contemplated. Licence and quota values are extremely dynamic, changing dramatically and quickly as harvest volumes, ex-vessel prices, and supply/demand forces change. Valuations provided herein cannot replace the due diligence required to negotiate the “right” price for a fishing vessel, licence, or quota.

HIGHLIGHTS: YEAR ENDING MARCH 31, 2008

Key findings during the year are briefly identified as follows:

Difficult Competitive Environment

- The valuation period for this report captures a distinctly gloomy period for BC's fisheries: a strong Canadian dollar and high fuel prices continued to impact financial results for harvesters in virtually every fishery. During the first half of 2008, the BC fishing industry experienced challenges to profitability more severe than have been seen for many years.
- The 2nd half of 2008 (to date) has been characterized by extreme turbulence and volatility in exchange rates and global commodity prices, and a meltdown in financial markets. While a suddenly-devalued Canadian dollar (84 cents USA as this report is released) and lower oil prices provide at least short term relief, the current economic climate is characterized by extreme uncertainty that inhibits long term business planning.
- As an exporting industry, the BC seafood sector's fortunes are closely linked to economic conditions in key markets such as the USA, Japan, Southeast Asia, and the European Union.

Resource Downturn

- Marine resource abundance is always highly cyclical, and the valuation period captures a downturn for some key BC fisheries:
 - Salmon returns in 2008 (particularly for sockeye and chinook) were forecast to be poor, with limited commercial opportunities expected in net and troll fisheries; Skeena and Fraser systems were expected to yield near-nil catches. These poor expectations follow a dismal season in many areas in 2007.
 - Herring stocks are below commercial harvest cut-off levels in many management areas, with harvests increasingly focused on the Strait of Georgia. The immediate term outlook provides little prospect for increased roe herring catches.
 - Halibut TACs dropped significantly in 2008, related partly to an overall reduction in the trans-boundary biomass, but more directly to a new apportionment formula applied by the International Pacific Halibut Commission for determining TACs in specific management areas. Application of the formula has caused some redistribution of TAC from BC to Alaskan areas, and is of grave concern to the BC commercial and recreational sectors.
 - Sablefish TACs dropped for 2008/09, continuing a recent trend. Lower TACs reflect a shrinking biomass as a result of poor recruitment from recent year-classes.
 - While Pacific hake stocks are healthy, as judged by biomass assessment and TAC, the fish are increasingly elusive (distribution patterns, once

quite static, are ever-changing). As this report is being issued, 2008 hake catches are sharply below expected levels.

- The reasons for the above-cited resource downturns are numerous, complex, and in some cases not well understood, but industry participants believe that their fisheries are managed conservatively and that stocks stand a strong chance of recovery.

Groundfish Integration

- DFO has accepted the groundfish Commercial Industry Caucus recommendation that the three year pilot integration program (now in its final year) be extended for a year, pending a comprehensive review of the effectiveness and impacts of the program.

ATP/PICFI

- During the valuation period for this report, ATP/PICFI has become a major player in the licence market. Information on the PICFI program is available on the Pacific Region website. A listing of recent purchases, by fishery category, can be found at the following link:
 - http://www.pac.dfo-mpo.gc.ca/ops/fm/PICFI/archives/2007-2008_results_commercial_licence_acquisition_e.htm
- Prices paid by ATP/PICFI were generally in line with those seen in the private marketplace for quota and licences.
- Several participants interviewed for this report held reservations about impacts of the PIFCI program on the functioning of the licence market over the duration of the program, and a growing pool “F” licences for which the degree and type of participation in the commercial fishery is uncertain.

Downward Trend in Values

- Given difficult circumstances in the BC fisheries for the valuation period, many fisheries saw a reduction in both unit values (per licence or per pound of quota) and overall values (the aggregate pool of licences and/or quota).

METHODOLOGY

Valuations Performed

The following table shows the scope of work carried out in this report:

Fishery	Gear	VALUATION				
		Average Vessel Value	Average Licence Value		Quota	Lease
			Full Fee	Reduced Fee	Value	Value
Salmon	Seine	X	X	X		
	Gillnet	X	X	X		
	Troll	X	X	X		
Herring – Roe	Seine	X	X	X		X
	Gillnet	X	X	X		X
Herring – Spawn on Kelp			X			
Halibut	Longline	X	X		X	X
Sablefish	Longline / Trap	X	X		X	X
Geoduck / Horseclam	Dive	X	X			X
Shrimp	Trawl	X	X			
Prawn	Trap	X	X			X
Groundfish	Trawl	X	X		X	X
Crab	Trap	X	X			
Sea Cucumber	Dive	X	X			X
Red Sea Urchin	Dive	X	X			X
Green Sea Urchin	Dive	X	X			X
Rockfish	Hook & Line	X	X			X
Schedule II Species		X	X			
Euphausiid	Trawl	X	X			

Valuation Methodology

In order to efficiently and most-accurately assess licence and vessel values, stratification was used where appropriate. Stratification is a statistical approach whereby licences or vessels being valued are divided into groups of similar value. An average value is then determined for each group rather than each vessel (or licence).

Licence Stratification & Valuation Criteria

Licence stratification is generally quite simple, as each licence within a fishery tends to hold a similar value. Exceptions are fisheries such as salmon and roe herring, where “full-fee” and “reduced-fee” licence distinctions bring different values.

The valuation criteria applied to licence valuation will be noted for each fishery (eg. value per licence, per foot, per pound of quota).

Vessel Stratification

Compared to licence valuation, vessel valuation is complex and by nature, imprecise.

The vessel stratification approach used in this study strives to provide a meaningful profile of the vessels involved in each fishery. The following table shows the vessel categorizations applied to each commercial fishery:

Vessel Type	Classic Style			Modern Style	
	Wood	Aluminium / Fibreglass	Steel	Aluminium / Fibreglass	Steel
Inside Waters / Smaller Vessel					
Outside Waters / Larger Vessel					

The stratification approach is described as follows:

Vessel Type

For each fishery, it is deemed that there is a “small” class of vessels, and a “large” class of vessels. Smaller vessels are typically designed for and utilized in inside or protected waters, while larger vessels may be further utilized in outside, exposed, or offshore waters. An outside/larger vessel, being of greater size and utility, is more valuable than its inside/smaller counterpart.

Vessel-type designations are *relative*, being specific to the fishery being considered. For instance, an inside/smaller groundfish trawl vessel may actually be larger and possess greater value than an outside/larger salmon gillnetter.

Examples of inside/smaller vessels are Skeena River gillnet boats, Boundary Bay crab boats, or “Gulf” trollers. Examples of outside/larger vessels are “San Juan” salmon seiners, west-coast salmon trollers, and Queen Charlotte Islands crab vessels.

Vessel “Style”

For each type of vessel there are two “styles” assumed: “classic” vessels are of older design (typically pre-1980’s), meaning they may have less beam, power, sophisticated fishing gear, refrigeration, fish-packing capacity, and creature comforts than a “modern” vessel.

In decades past, wood was the default construction material. As materials like steel, fibreglass, and aluminium gained favour, vessels were built with new materials, but using a similar design as in the past. Thus, there is a sizeable class of “classic” vessels constructed from non-wood materials.

Modern vessels are deemed to be those incorporating non-wood material with progressive design and enhanced capabilities, such as those mentioned above (speed, power, refrigeration, capacity, etc.). A surge in vessel construction occurred through the 1980’s in the salmon and roe herring fleets. Prosperity in the crab, prawn, and dive fleets resulted in considerable new vessel construction through the early-mid 1990’s.

Vessel Construction Material

Four construction materials are considered: wood, fibreglass, aluminium, and steel. All else being equal (vessel type and style), it is deemed that wood vessels command the least value, fibreglass and aluminium are next (with the two materials assumed equal in value), with steel vessels being the most valuable.

Vessels constructed of miscellaneous materials (ferro, composite) are assumed to hold the same value as wooden craft.

Vessel Stratification Intent

The vessel stratification method used in this study seeks to find a balance between undue complexity (too many classifications, or *individual* vessel valuations) and over-simplicity (glossing over relevant differences). Application of this approach will yield meaningful *overall results (for example, total fleet value, average vessel value)*, but is not intended to provide definitive *by-vessel* valuations.

Information Collection

This report follows a similar valuation methodology to that applied in prior reports. Valuations were based upon a variety of information, including:

First-hand reports of specific transactions (“best” source);

Anecdotal reports of general price levels or trends (expert opinion);

Consideration of vessel and licence “listings” (e.g. brokerage information);

Consideration of prevailing industry “fundamentals” (fishery landings, landed prices, market situation, etc.);

Application of the contractor’s judgment.

The key source of information was interviews with industry participants, including fishermen, processing representatives, vessel / licence brokers, lawyers, and others close to a particular fishery.

Valuation Criteria

Each valuation furnished in the report represents a synthesis of the best information obtained from industry on transaction levels, and application of the contractor’s judgement in determining a going rate for licences and quota. There is seldom a “going rate” for licences. For fisheries with a reasonable volume of trading activities, valuations are an attempt to encapsulate weighted average prices at the valuation date. For fisheries with little or no trading activity, valuations are merely estimates based upon anecdotal information collected, current fishery trends, and past price levels; valuations with a low reported confidence level are on this basis.

Valuation Trends

For each fishery, valuation trend graphs, including the current valuation along with those found in the five prior reports, are presented. Values in these graphs are in nominal terms (not adjusted for inflation).

Average Landings and Landed Value

For each fishery where landings and landed value trends are shown, the average volume and catch per licence, for the most current year, is provided. Except where noted, data is from the DFO Catch Data Unit. For some quota fisheries or fisheries where licence stacking is allowed, these values will not provide a true picture of per-vessel activity; some vessel owners have consolidated quota/licence holdings, while others have partially or totally divested.

Licensing Information

For each fishery evaluated in this report, a brief synopsis of the licensing system is provided in table format. Readers may require further information, which may be found in Integrated Fisheries Management Plans, or the Pacific Licensing web page. Links to these information sources:

IFMP's: <http://www-ops2.pac.dfo-mpo.gc.ca/content/mplans.htm>

DFO Licensing: <http://www-ops2.pac.dfo-mpo.gc.ca/xnet/content/MPLANS/MPlans.htm>

SALMON SEINE

General Description

<i>Licence Designation</i>	AS
<i>Nature of Licence</i>	Vessel based – vessel owner may make annual application for issuance of licence
<i>Number of Commercial Licences (valued in this study)</i>	243
<i>No. of Commercial Communal Lic's (not valued in this study)</i>	33 (FAS designation – Party based)
<i>Licensing/Management Framework</i>	Area Licensing; vessel owner must designate one of two areas, north or south (A and B); periodic area re-selection (2006 was last re-selection). Stacking allowed; currently 107 Area A licences and 169 Area B (includes F licences).
<i>Valuation Criteria (Stratification)</i>	Full fee and reduced fee licences are valued separately. No difference in value between licence areas was found. Vessels are stratified by size, construction material, and capability.
<i>Additional Information</i>	Competitive fishery. Licences have no associated quota. Vessel-based licence virtually precludes licence leasing. Reduced fee licences may only be held on a vessel where the vessel owner is an aboriginal individual. Vessel-based licence allows harvest of Schedule II species and transporting (packing).

Valuations Performed

Valuation s	Purchase and Sale			Lease		
	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>
Licence	Yes	<3	Low	n.a.		
Quota	n.a.			n.a.		
Vessel	Yes	<3	Low	n.a.		

Current Valuation

Licence Value at March 31, 2008

<i>Licence Category</i>	<i>Avg. Licence Value (\$)</i>	<i>Total Licences</i>	<i>Total Value, All Licences (\$millions)</i>
AS - Full Fee	320,000	225	72,000,000
AS - Reduced Fee	275,000	18	4,950,000
AS Licences	316,667	243	76,950,000

Valuation Comments

No industry transactions were researched this year. Licence holders are effectively in a holding pattern.

Given no new industry transactions, last year's valuations are deemed to apply.

The 2008 valuation comes on the heels of a very poor 2007 seine salmon season, and with the expectation of another weak year in 2008. There is little feeling amongst licence holders in this fishery that fishery fundamentals support current asset values.

Valuations are driven more by government funded licence retirement programs and speculation about the nature of salmon fishery reform than by financial returns in the fishery.

Longer licences command a modest premium (at least, holders of longer licences post higher asking-prices). There are too few transactions to quantify this premium.

Average vessel length: approx. 64 feet.

No discernable difference in values by area, although Area A (north) has provided the better fishing/earnings opportunities in recent years.

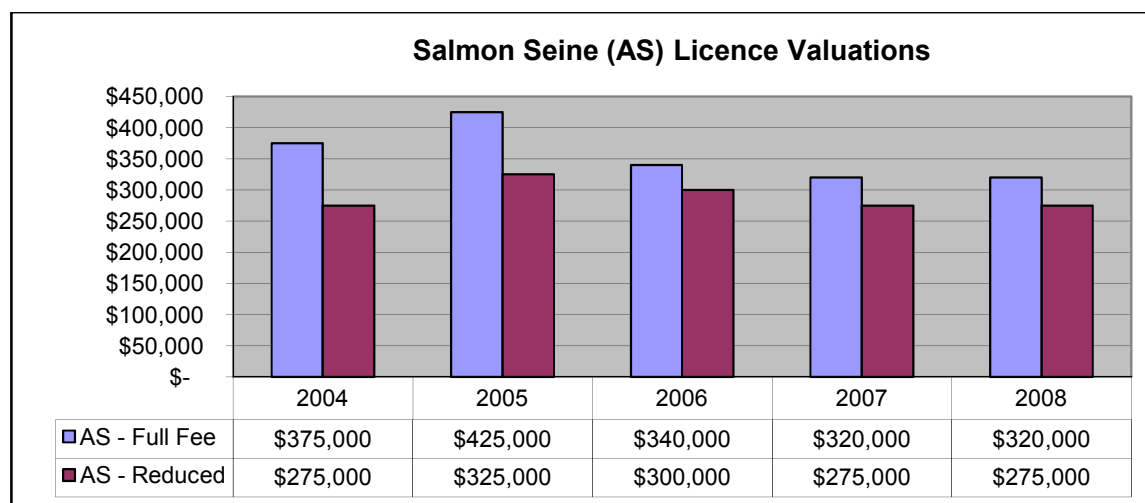
As the number of FAS licences grows (33 at March 31, 2008) a lease market is emerging for this class of licence. Given poor expectations and returns, however, lease rates are negligible.

Vessel Value

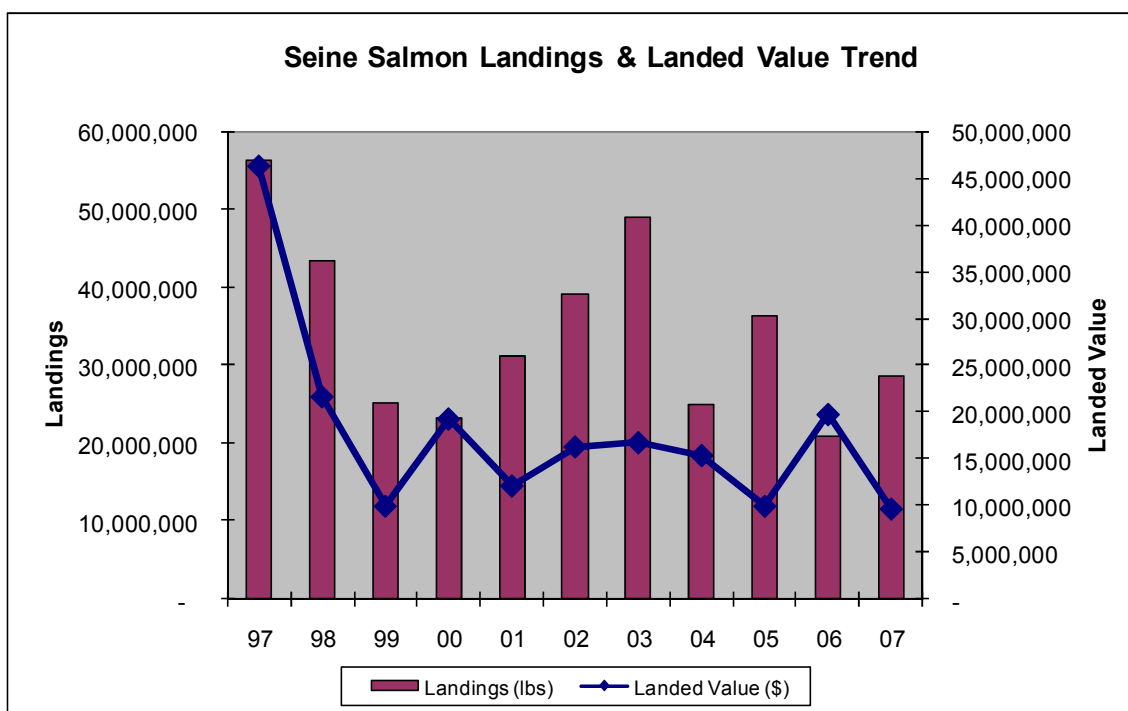
Vessel counts exclude F licences and are best-estimates.

Vessel Type		Classic Style			Modern Style		Total / Average
		Wood	Aluminum / Fibreglass	Steel	Aluminum / Fibreglass	Steel	
Inside Waters / Smaller Vessel	Est # Vessels	13	7	4	13	1	38
	Unit Value	25,000	125,000	150,000	300,000	325,000	158,553
	Aggregate Val.	325,000	875,000	600,000	3,900,000	325,000	6,025,000
Outside Waters / Larger Vessel	Est # Vessels	30	23	11	38	47	149
	Unit Value	65,000	175,000	200,000	400,000	500,000	314,597
	Aggregate Val.	1,950,000	4,025,000	2,200,000	15,200,000	23,500,000	46,875,000
Total / Average	Est # Vessels	43	30	15	51	48	187
	Average Value	52,907	163,333	186,667	374,510	496,354	282,888
	Aggregate Val.	2,275,000	4,900,000	2,800,000	19,100,000	23,825,000	52,900,000

Valuation Trends



Landings & Landed Value Trends



<i>Avg Landings per Licence (lbs, 2007)</i>	103,801
<i>Avg Landed Value/Licence (2007):</i>	\$ 35,024

Changes in DFO's commercial salmon management policy post-1997 have resulted in a low level of landings in the recent past (coho conservation, precautionary management, SARA, wild salmon policy).

A reduction in landings has coincided with a decline in fish prices related to competitive conditions (eg. growth of farmed salmon). Revenues and earnings in the salmon seine fishery have been poor for over a decade.

Outlook

The outlook for commercial salmon fisheries remains extremely uncertain:

- Uncertain access to the resource (allocation issues, SARA, Wild Salmon Policy).
- Market challenges and opportunities.
- Rising costs (eg. fuel).
- Volatile ocean conditions and salmon returns.
- Industry unable to agree on the terms of salmon fishery reform that attempts to balance improved financial performance with a desire to preserve historic fishing patterns and participation.

While the PICFI program is active in the seine salmon licence market, government purchases are likely to influence the licence marketplace, with the private market remaining moribund.

As the number of F licences grows, it is uncertain how First Nations will absorb these licences (i.e. use them, lease them out, or have them sit on the shelf).

SALMON GILLNET

General Description

<i>Licence Designation</i>	AG
<i>Nature of Licence</i>	Vessel based – vessel owner may make annual application for issuance of licence
<i>Number of Commercial Licences (valued in this study)</i>	1028
<i>No. of Commercial Communal Lic's (not valued in this study)</i>	124(FAG designation, Party-based)
<i>Licensing/Management Framework</i>	Area Licensing; vessel owner must designate one of 3 areas: North (C), Johnstone St/Barclay Snd (D), or Fraser River (E); periodic area reselection (2006 was last re-selection). Stacking allowed; currently 658 Area C, 355 Area D, and 393 Area E (includes FAG and NAG licences)
<i>Valuation Criteria (Stratification)</i>	Full fee and reduced fee licences are valued separately Vessels are stratified by size, construction material, and capability
<i>Additional Information</i>	Competitive fishery. An additional 254 personal licences (NAG designation) are held by the Northern Native Fishing Corporation. Vessel-based licence virtually precludes licence leasing, except in FAG category. Reduced fee licences may only be held on a vessel where the vessel owner is an aboriginal individual. Vessel-based licence allows harvest of Schedule II species and transporting (packing).

Valuations Performed

Valuations	Purchase and Sale			Lease		
	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>
Licence	Yes	>10	Med	n.a.		
Quota	n.a.			n.a.		
Vessel	Yes	<3	Low	n.a.		

Current Valuation

Licence Value at March 31, 2008

Licence Category	Avg. Licence Value (\$)	Total Licences	Total Value, All Licences (\$millions)
AG - Full Fee	65,000	865	56,225,000
AG - Reduced Fee	55,000	163	8,965,000
AG Licences	63,414	1,028	65,190,000

Valuation Comments

Areas C and D seem to trade at similar values (\$55,000-70,000) with Area E lagging somewhat below.

Gillnet is the most active of the salmon licence categories.

Values have dropped marginally this year, reflecting continued poor results in the fishery. Last year's values were \$75,000 (full fee) and \$60,000 (reduced fee).

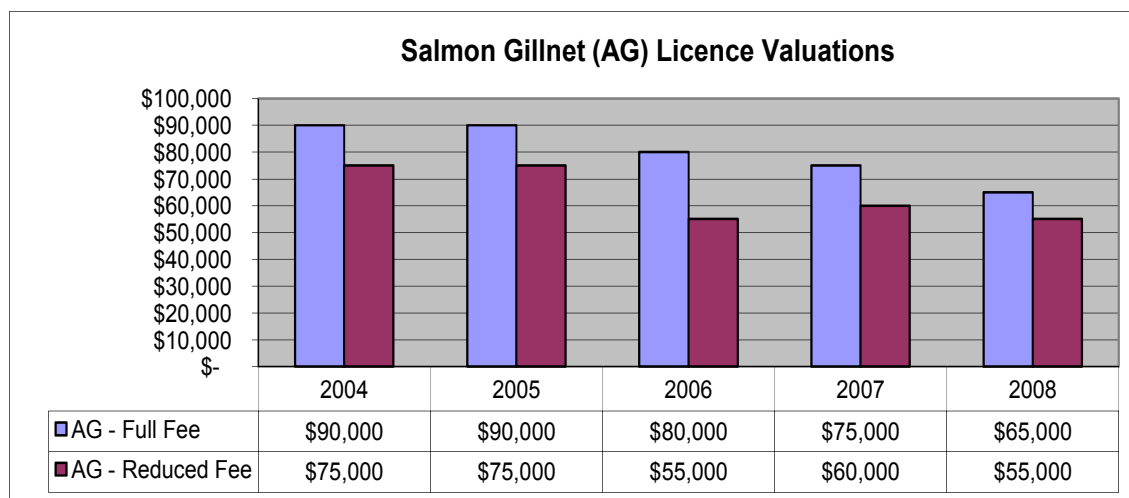
Average vessel length approx. 33 feet.

Vessel Value

Vessel counts exclude F licences and are best-estimates.

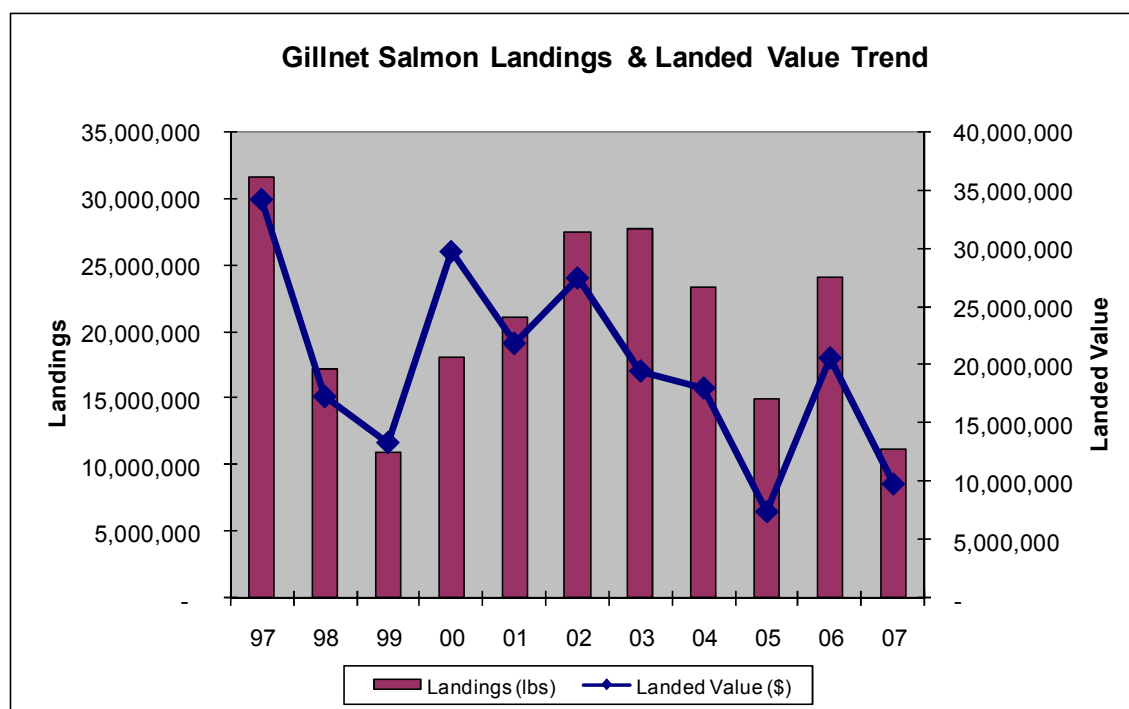
Vessel Type		Classic Style			Modern Style		Total / Average
		Wood	Aluminum / Fibreglass	Steel	Aluminum / Fibreglass	Steel	
Inside Waters / Smaller Vessel	Est # Vessels	60	250	-	87	-	397
	Unit Value	15,000	25,000	-	75,000	-	34,446
	Aggregate Val.	900,000	6,250,000	-	6,525,000	-	13,675,000
Outside Waters / Larger Vessel	Est # Vessels	90	220	1	175	2	488
	Unit Value	35,000	50,000	75,000	150,000	175,000	98,137
	Aggregate Val.	3,150,000	11,000,000	75,000	26,250,000	350,000	40,825,000
Total / Average	Est # Vessels	150	470	1	262	2	885
	Average Value	27,000	36,702	75,000	125,095	175,000	61,582
	Aggregate Val.	4,050,000	17,250,000	75,000	32,775,000	350,000	54,500,000

Valuation Trends



- Values during the period shown have been influenced by government licence purchases (or anticipated purchases), and speculation about an expected quota management plan.

Landings & Landed Value Trends



<i>Avg Landings per Licence (lbs, 2007)</i>	7,974
<i>Avg Landed Value/Licence (2007):</i>	\$ 6,937

Changes in DFO's commercial salmon management policy post-1997 have resulted in a low levels of landings in the recent past (coho conservation, precautionary management, SARA, wild salmon policy). A reduction in landings has coincided with a decline in fish prices related to competitive conditions (eg. growth of farmed salmon). Revenues and earnings in the salmon gillnet fishery have been poor for over a decade.

Outlook

The outlook for commercial salmon fisheries remains extremely uncertain:

- Uncertain access to the resource (allocation issues, SARA, Wild Salmon Policy).
- Market challenges and opportunities.
- Rising costs (eg. fuel).
- Volatile ocean conditions and salmon returns.
- Effects of climate change on salmon stocks.
- Industry unable to agree on the terms of salmon fishery reform that attempts to balance improved financial performance with a desire to preserve historic fishing patterns and participation.

While the PICFI program is active in the licence market, government purchases are likely to influence the licence marketplace.

As the number of F licences grows, it is uncertain how First Nations will absorb these licences (i.e. use them, lease them out, or have them sit on the shelf).

SALMON TROLL

General Description

<i>Licence Designation</i>	AT
<i>Nature of Licence</i>	Vessel based – vessel owner may make annual application for issuance of licence
<i>Number of Commercial Licences (valued in this study)</i>	515
<i>No. of Commercial Communal Lic's (not valued in this study)</i>	23 (FAT designation, Party-based)
<i>Licensing/Management Framework</i>	Area Licensing; vessel owner must designate one of 3 areas: North (F), West Coast Vancouver Island (G), and Georgia Strait (H); periodic area re-selection allowed (fall of 2007 is next re-selection). Stacking allowed; currently 248 Area F, 168 Area G, 122 Area H (includes FAT licences).
<i>Valuation Criteria (Stratification)</i>	Full fee and reduced fee licences are valued separately. Some valuation differences by area are noted. Vessels are stratified by size, construction material, and capability
<i>Additional Information</i>	Competitive fishery. Vessel-based licence virtually precludes licence leasing. Reduced fee licences may only be held on a vessel where the vessel owner is an aboriginal individual. Vessel-based licence allows harvest of Schedule II species and transporting (packing).

Valuations Performed

Valuations	Purchase and Sale			Lease		
	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>
Licence	Yes	5-10	Med	n.a.		
Quota	n.a.			n.a.		
Vessel	Yes	<3	Low	n.a.		

Current Valuation

Licence Value at March 31, 2008

Licence Category	Avg. Licence Value (\$)	Total Licences	Total Value, All Licences (\$millions)
AT - Full Fee	100,000	492	49,200,000
AT - Reduced Fee	85,000	23	1,955,000
AT Licences	99,330	515	51,155,000

Valuation Comments

Transactions range from \$90,000 - \$125,000.

The premium for longer licences is diminishing as some areas use quota management (with equal allocations for each licence) and other areas are widely expected to follow.

Little difference in value between areas was observed.

Reduced fee licence value an estimate - no recent transactions identified.

Licence values are down significantly over previous years (2007 \$135,000, 2006 \$145,000, 2005 \$190,000) as chinook TACs/quotas have declined.

Average vessel length approx. 40 feet.

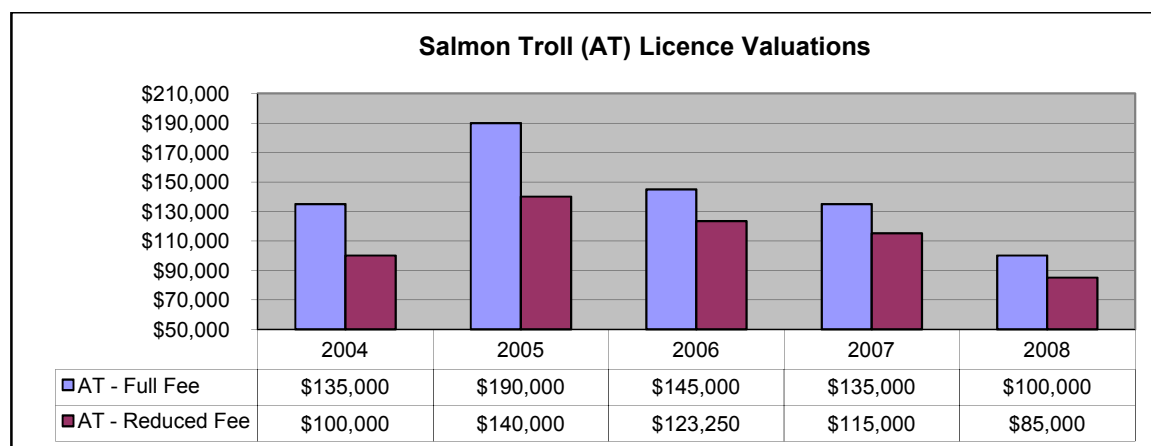
In the Area F pilot IQ program chinook quota is leasable, with transactions occurring at between \$20 and \$25 per fish.

Vessel Value

Vessel counts exclude F licences and are best-estimates.

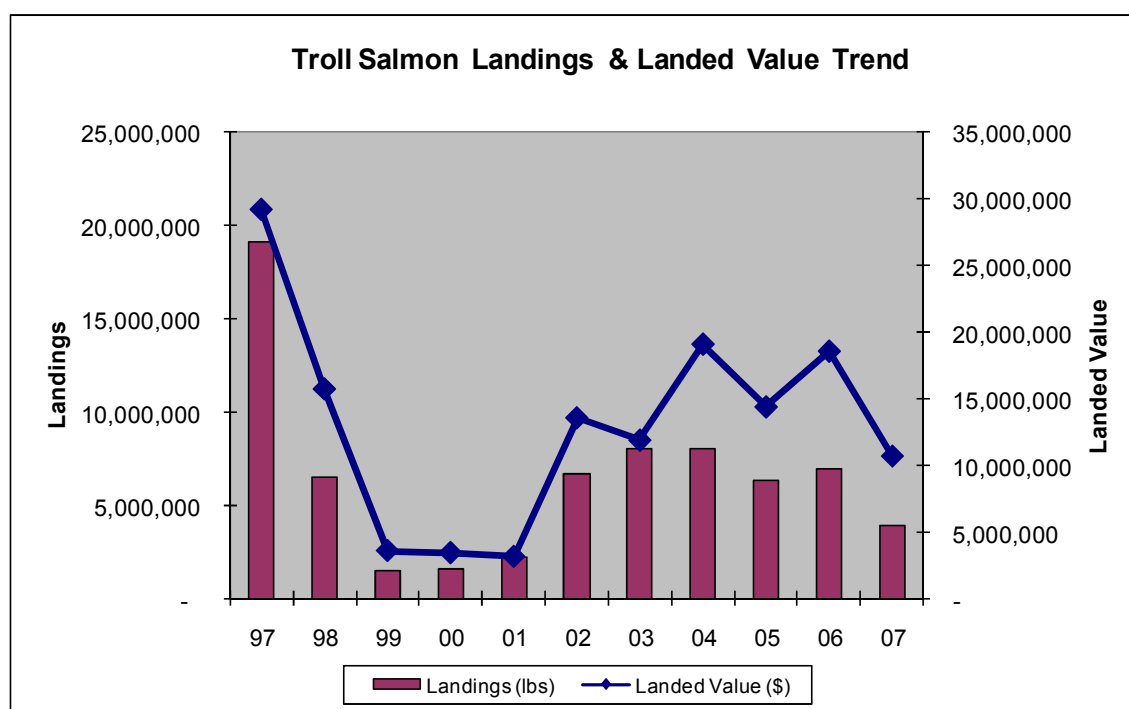
Vessel Type		Classic Style			Modern Style		Total / Average
		Wood	Aluminum / Fibreglass	Steel	Aluminum / Fibreglass	Steel	
Inside Waters / Smaller Vessel	Est # Vessels	14	5	1	7	-	27
	Unit Value	15,000	25,000	40,000	75,000	-	33,333
	Aggregate Val.	210,000	125,000	40,000	525,000	-	900,000
Outside Waters / Larger Vessel	Est # Vessels	228	141	16	27	4	416
	Unit Value	35,000	50,000	75,000	150,000	175,000	50,433
	Aggregate Val.	7,980,000	7,050,000	1,200,000	4,050,000	700,000	20,980,000
Total / Average	Est # Vessels	242	146	17	34	4	443
	Average Value	33,843	49,144	72,941	134,559	175,000	49,391
	Aggregate Val.	8,190,000	7,175,000	1,240,000	4,575,000	700,000	21,880,000

Valuation Trends



The “spike” in 2005 valuation was a result of quota speculation arising from the “Pearse-McRae” report and optimism from promising pilot IQ tests in the fishery. Values have moderated each year since based on actual fishery results.

Landings & Landed Value Trends



<i>Avg Landings per Licence (lbs, 2007)</i>	7,275
<i>Avg Landed Value/Licence (2007):</i>	\$ 19,905

The Area F pilot IQ fishery and Area G winter/spring chinook fishery are providing opportunities for “niche” marketing, resulting in improved prices for fishermen.

Eroding chinook TACs in the last two seasons is impacting overall landings levels and landed values.

Outlook

The troll fishery has out-performed the net fisheries in recent years, due to somewhat improved access to chinook salmon and attractive prices for the product. However, chinook access has declined in the last couple of years.

The outlook for commercial salmon fisheries remains extremely uncertain:

- Uncertain access to the resource (allocation issues, SARA, Wild Salmon Policy).
- Market challenges and opportunities.
- Rising costs (eg. fuel).
- Volatile ocean conditions and salmon returns.
- Effects of climate change on salmon stocks.
- Industry unable to agree on the terms of salmon fishery reform that attempts to balance improved financial performance with a desire to preserve historic fishing patterns and participation.

While the PICFI program is active in the licence market, government purchases are likely to impact the licence marketplace.

As the number of F licences grows, it is uncertain how First Nations will absorb these licences (i.e. use them, lease them out, or have them sit on the shelf).

ROE HERRING SEINE

General Description

<i>Licence Designation</i>	HS
<i>Nature of Licence</i>	Party based – individual, corporation, or band may make annual application for issuance of licence
<i>Number of Commercial Licences (valued in this study)</i>	248
<i>No. of Commercial Communal Lic's (not valued in this study)</i>	4 (FHS designation)
<i>Licensing/Management Framework</i>	Area Licensing – holder annually selects a fishing area. Pool fishery – licensed vessels are organized into pools in order to avoid quota overages; each licence in a given area receives the same entitlement of fish. Two licences per vessel allowed (three or four in special circumstances). Minimum of 8 licences per pool.
<i>Valuation Criteria (Stratification)</i>	Full fee and reduced fee licences are valued separately Vessels are stratified by size, construction material, and capability.
<i>Additional Information</i>	Active lease market for licences. There are five stock management areas: QCI, North, Central, WCVI, and Strait of Georgia.

Valuations Performed

Valuations	Purchase and Sale			Lease		
	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>
Licence	Yes	<3	Low	Yes	>20	Med
Quota	n.a.			n.a.		
Vessel	Yes	<3	Low	n.a.		

Current Valuation

Licence Value at March 31, 2008

<i>Licence Category</i>	<i>Avg. Licence Value (\$)</i>	<i>Total Licences</i>	<i>Total Value, All Licences (\$)</i>	<i>Annual Lease Rate (\$)</i>
HS - Full Fee	140,000	196	27,440,000	10,000
HS - Reduced Fee	120,000	52	6,240,000	10,000
HS Licences	135,806	248	33,680,000	10,000

Valuation Comments

There were very few transactions in this licence category.

Licence holders appear willing/able to hold on to their licences rather than sell them at historically low values. They await either improvement in the fishery (prices, volumes), heightened interest for the licences themselves, or both.

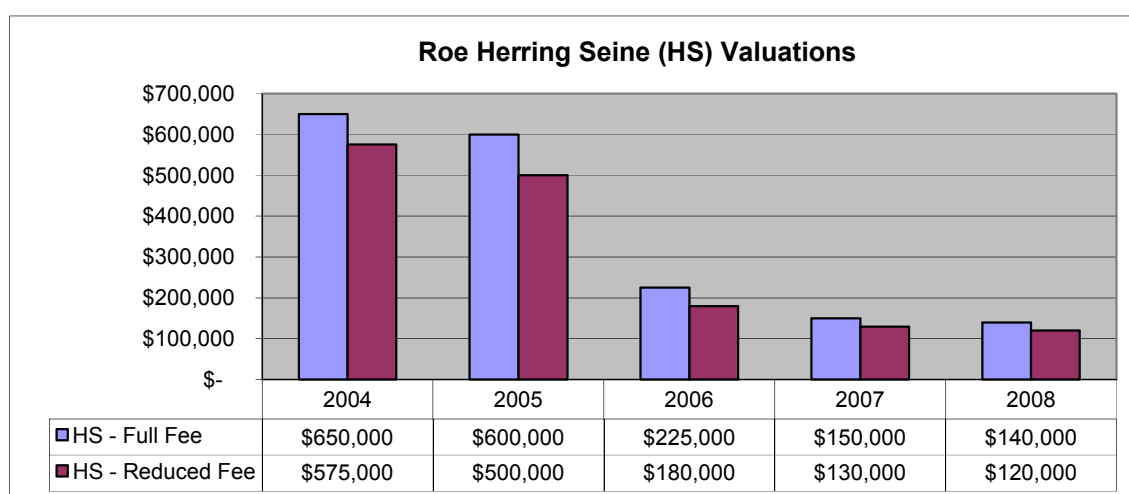
Although prices have stabilized or firmed slightly over the past year, concern over low herring stock levels, and thus TACs, is dampening enthusiasm for the fishery.

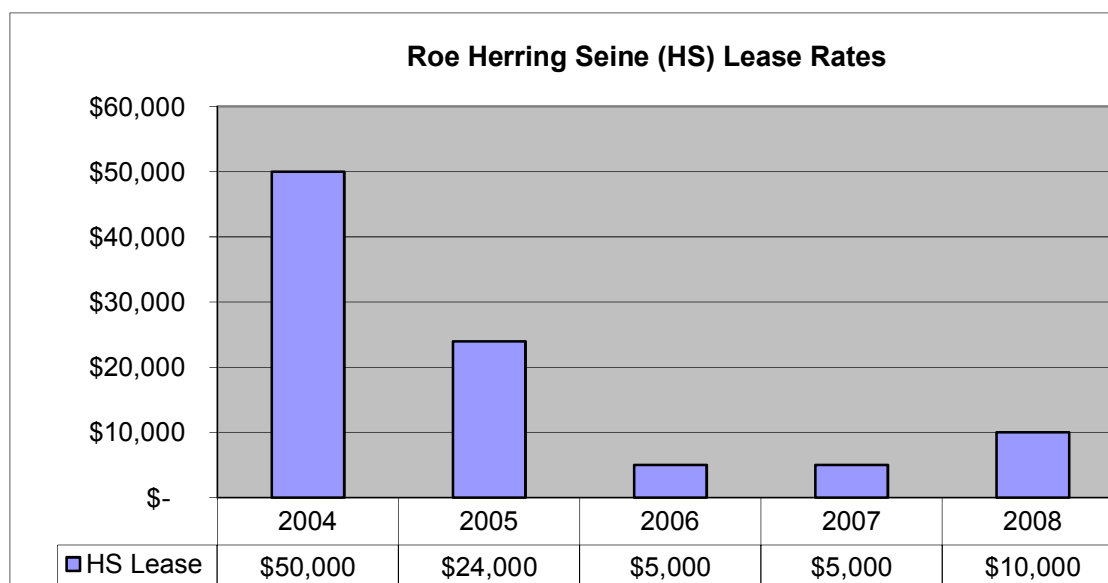
Vessel Value

Vessel counts exclude F licences and are best-estimates.

Vessel Type		Classic Style			Modern Style		Total / Average
		Wood	Aluminum / Fibreglass	Steel	Aluminum / Fibreglass	Steel	
Inside Waters / Smaller Vessel	Est # Vessels	-	-	-	2	-	2
	Unit Value	-	-	-	300,000	-	300,000
	Aggregate Val.	-	-	-	600,000	-	600,000
Outside Waters / Larger Vessel	Est # Vessels	18	13	12	36	53	132
	Unit Value	65,000	175,000	200,000	400,000	500,000	354,129
	Aggregate Val.	1,170,000	2,275,000	2,400,000	14,400,000	26,500,000	46,745,000
Total / Average	Est # Vessels	18	13	12	38	53	134
	Average Value	65,000	175,000	200,000	394,737	500,000	353,321
	Aggregate Val.	1,170,000	2,275,000	2,400,000	15,000,000	26,500,000	47,345,000

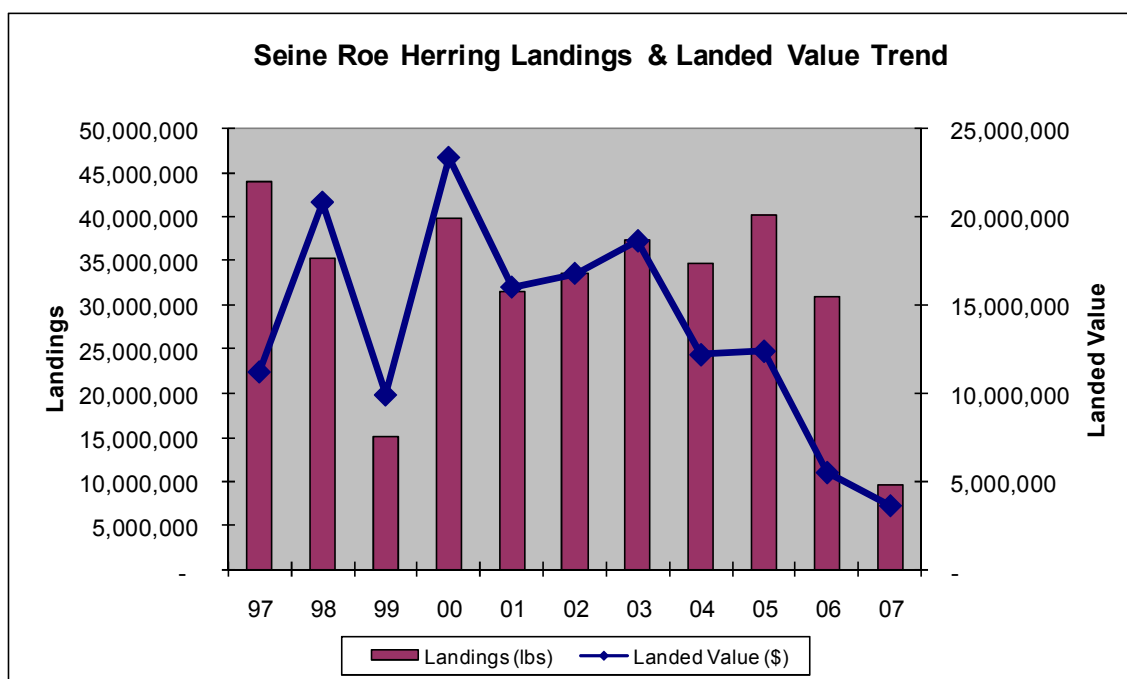
Valuation Trends





The dramatic erosion in both transaction and lease values seen since 2004 is a result of weakening market conditions in Japan for BC roe coupled with dropping catches.

Landings & Landed Value Trends



Low TAC coupled with failure to fully harvest TACs caused a precipitous decline in landings in 2007.

<i>Avg Landings per Licence (lbs, 2007)</i>	38,205
<i>Avg Landed Value/Licence (2007):</i>	\$ 14,289

Outlook

Both licence values and lease rates have dropped dramatically in recent years. A strengthening Canadian dollar (relative to the yen), weakening Japanese demand, and declining roe herring TACs are responsible.

Price levels for product have firmed modestly in 2008 and 2007 over 2006 levels. This allowed for improved - but still very modest - results for participants.

Potential further declines in TACs are cause for anxiety.

In spite of shrinking catches, the fishery is believed to be well-managed. Low herring biomasses are linked to ocean conditions and interactions, not to fishing pressure.

The outlook for BC's roe herring industry is highly uncertain, as reflected in low licence values.

ROE HERRING GILLNET

General Description

<i>Licence Designation</i>	HG
<i>Nature of Licence</i>	Party based – individual, corporation, or band may make annual application for issuance of licence
<i>Number of Commercial Licences (valued in this study)</i>	1239
<i>No. of Commercial Communal Lic's (not valued in this study)</i>	29 (FH) designation
<i>Licensing/Management Framework</i>	Area Licensing – holder annually selects a fishing area. Pool fishery – organized into pools in order to avoid quota overages; each licence in a given area receives the same entitlement of fish. Minimum of 4 licences per pool.
<i>Valuation Criteria (Stratification)</i>	Full fee and reduced fee licences are valued separately. Skiffs/punts are stratified by size and capability; because DFO does not formally track skiffs used in this fishery, valuation is a rough estimate of fleet size and composition.
<i>Additional Information</i>	Active lease market for licences. Licences are operated on punts and skiffs. There are five stock management areas: QCI, North, Central, WCVI, and Strait of Georgia.

Valuations Performed

Valuations	Purchase and Sale			Lease		
	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>
Licence	Yes	5-10	Med-High	Yes	>100	High
Quota	n.a.			n.a.		
Vessel	Yes	<3	Low	n.a.		

Current Valuation

Licence Value at March 31, 2008

<i>Licence Category</i>	<i>Avg. Licence Value (\$)</i>	<i>Total Licences</i>	<i>Total Value, All Licences (\$)</i>	<i>Annual Lease Rate (\$)</i>
HG - Full Fee	50,000	916	45,750,000	4,000
HG - Reduced Fee	35,000	323	11,340,000	4,000
HG Licences	36,731	1,239	57,090,000	4,000

Valuation Comments

A rebound in licence values began in the spring of 2007 from the record-low levels seen earlier in the year (reflected in last year's valuation of \$35,000/\$25,000).

Lease rates doubled from the prior year, though this is merely a product of last year's record-low levels.

There was greater market activity in the current year than the prior one, with prices ranging from \$47,000 - \$55,000.

Stock concerns now over-ride market concerns as impacting the viability of the fishery.

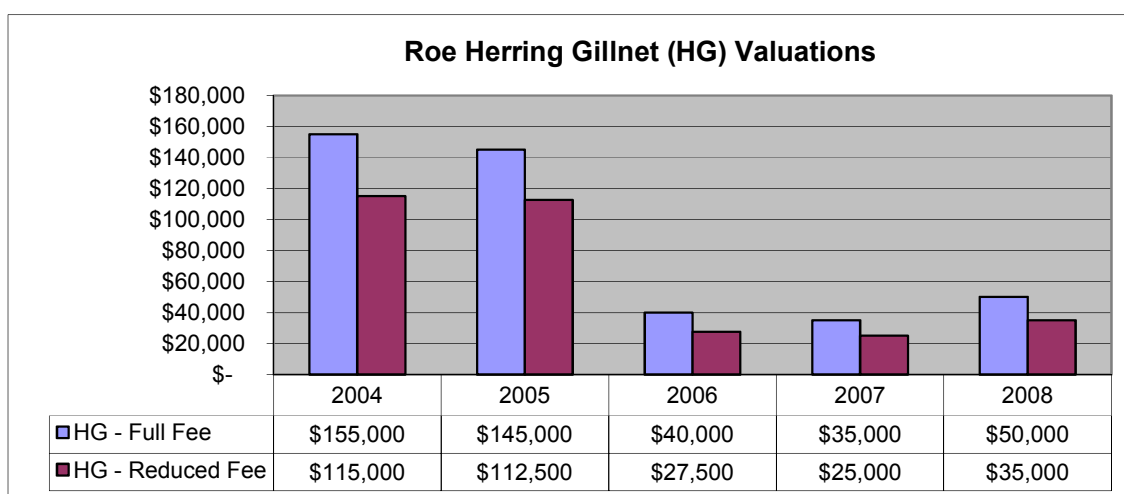
Many gillnet roe herring operators are also gillnet salmon fishery, so the poor performance of both fisheries during the same period represents a "double whammy."

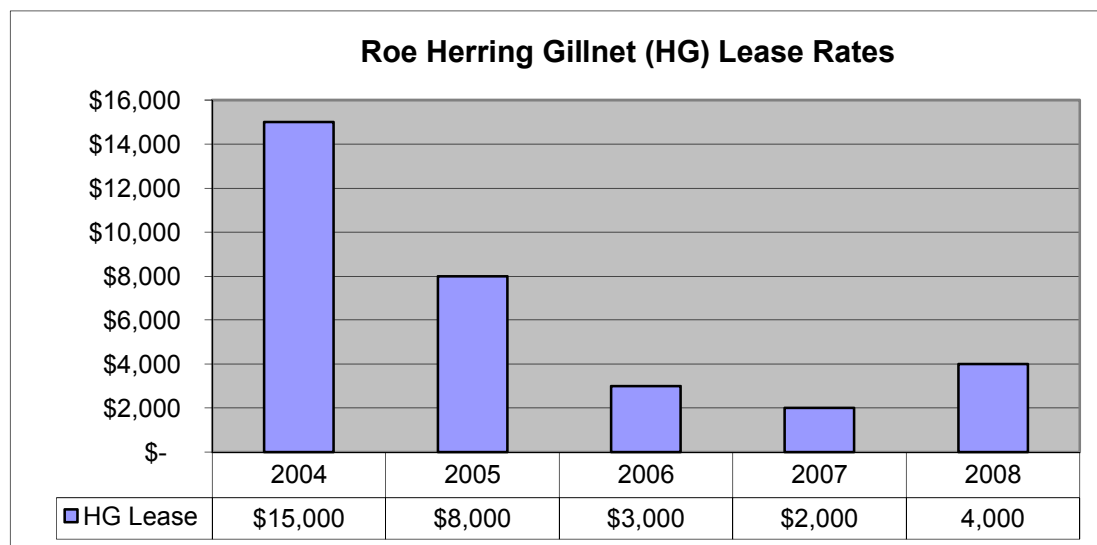
Vessel Value

Vessel counts exclude F licences and are best-estimates.

Vessel Type		Classic Style			Modern Style		Total / Average
		Wood	Aluminum / Fibreglass	Steel	Aluminum / Fibreglass	Steel	
Inside Waters / Smaller Vessel	Est # Vessels	-	100	-	-	-	100
	Unit Value	-	10,000	-	-	-	10,000
	Aggregate Val.	-	1,000,000	-	-	-	1,000,000
Outside Waters / Larger Vessel	Est # Vessels	-	130	-	170	-	300
	Unit Value	-	25,000	-	65,000	-	47,667
	Aggregate Val.	-	3,250,000	-	11,050,000	-	14,300,000
Total / Average	Est # Vessels	-	230	-	170	-	400
	Average Value	-	18,478	-	65,000	-	38,250
	Aggregate Val.	-	4,250,000	-	11,050,000	-	15,300,000

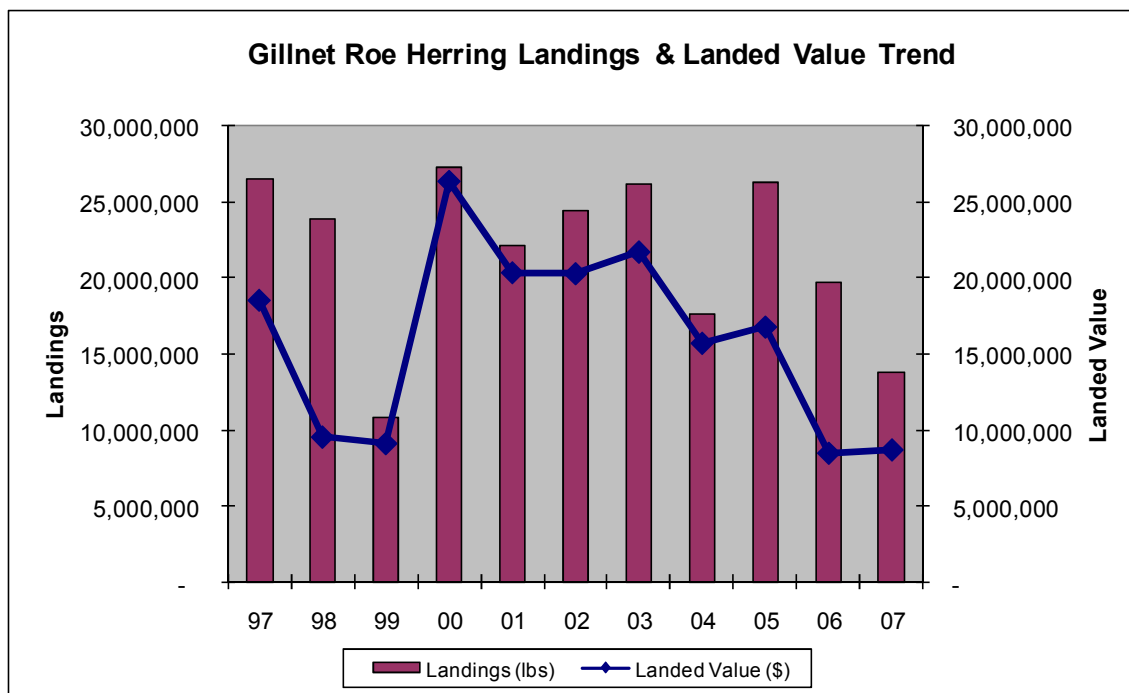
Valuation Trends





The dramatic erosion in both transaction and lease values seen since 2004 is a result of weakening market conditions in Japan for BC roe coupled with low catches.

Landings & Landed Value Trends



<i>Avg Landings per Licence (lbs, 2007)</i>	10,875
<i>Avg Landed Value/Licence (2007):</i>	\$ 6,852

Outlook

Both licence values and lease rates have dropped dramatically in recent years. A strengthening Canadian dollar (relative to the yen), weakening Japanese demand, and declining roe herring TACs are responsible.

Price levels for product have firmed modestly in 2008 and 2007 over 2006 levels. This allowed for improved - but still very modest - results for participants.

Potential further declines in TACs are cause for anxiety.

In spite of shrinking catches, the fishery is believed to be well-managed. Low herring biomasses are linked to ocean conditions and interactions, not to fishing pressure.

The outlook for BC's roe herring industry is highly uncertain, as reflected in low licence values.

HERRING SPAWN ON KELP

General Description

<i>Licence Designation</i>	J
<i>Nature of Licence</i>	Party based – individual, corporation, or band may make annual application for issuance of licence
<i>Number of Commercial Licences (valued in this study)</i>	36
<i>No. of Commercial Communal Lic's (not valued in this study)</i>	3 (FJ designation) An additional 7 FJ licences are issued annually to the Heiltsuk.
<i>Licensing/Management Framework</i>	Quota system – each licence entitled to harvest 16,000 lbs (8 short tons) of product. Licences are not technically transferable, but are effected through long term leases
<i>Valuation Criteria (Stratification)</i>	Each licence is assumed to hold the same value. No vessel valuation provided for this fishery. Vessel mix varies by-operation and year-to-year.
<i>Additional Information</i>	Each licence is associated with a particular operating area; licences must be operated in that area Valuation is extremely imprecise, since there are no recognized transactions.

Valuations Performed

Valuations	Purchase and Sale			Lease		
	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>
Licence	Yes	nil	Very Low	n.a.		
Quota	n.a.			n.a.		
Vessel	n.a.			n.a.		

Current Valuation

Licence Value at March 31, 2008

<i>Licence Category</i>	<i>Value per Licence</i>	<i># Licences</i>	<i>Total Value, All Licences (\$)</i>
Spawn on Kelp (J) Licence	\$ 375,000	36	13,500,000

Valuation Comments

Valuation is based solely on discussion of values with industry participants. There were no known transactions during the period.

Estimates of value range from \$300,000 to \$400,000.

There is insufficient information to warrant changing the 2008 valuation from the prior years' estimate.

Product prices remained steady, in the \$14-16 per pound range. This price level allows for modest profitability, if SOK operations are able to secure their product.

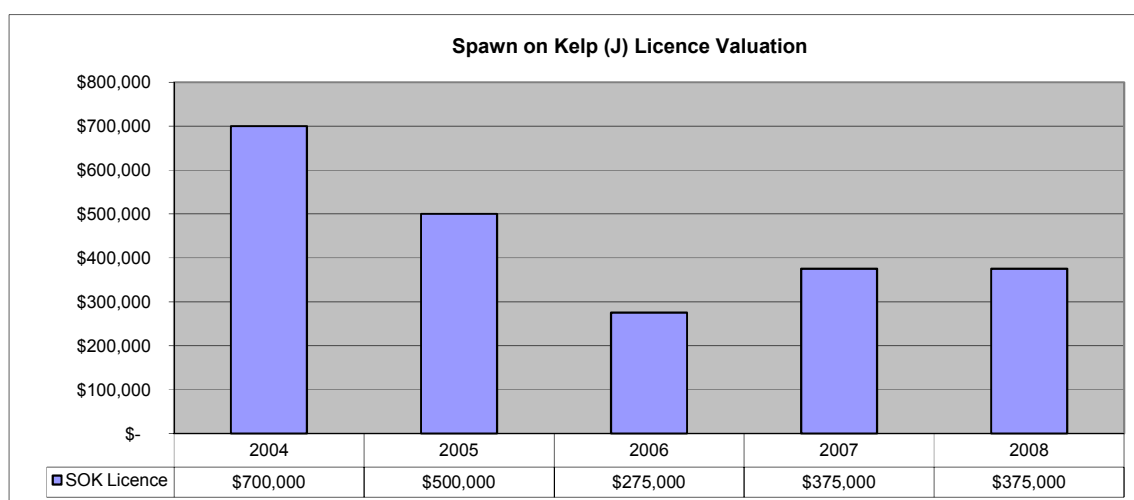
Reduced herring stocks are impacting the SOK sector along with the roe herring fisheries.

Vessel Value

No valuation provided, since no specific vessels are associated with a licence.

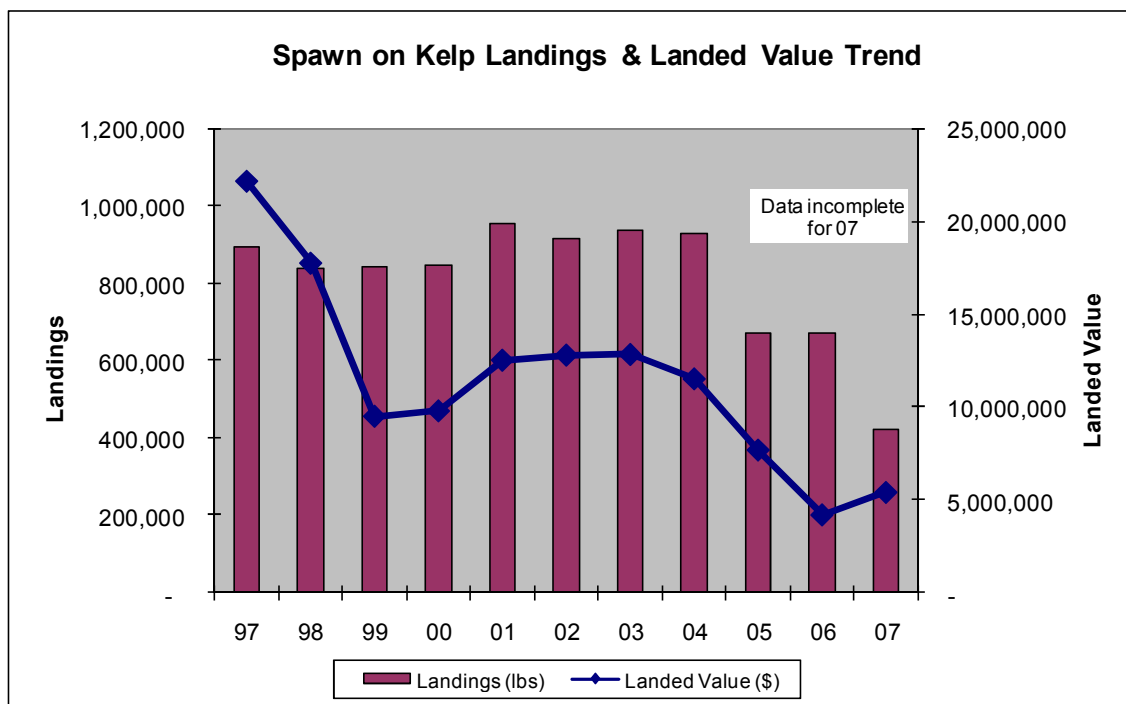
Valuation Trends

Note that valuations shown below are based largely on anecdotal, not tangible (transaction) information.



Eroding licence valuation estimates are a result of a softening Japanese market for BC spawn on kelp. An improvement in BC SOK prices was realized in 2007 and 2008, allowing for a modest rebound.

Landings & Landed Value Trends



<i>Avg Landings per Licence (lbs, 2007)</i>	9,176
<i>Avg Landed Value/Licence (2007):</i>	\$ 144,083

Outlook

The problems in the SOK fishery mirror those seen in the roe herring fisheries:

- Soft markets (Japan).
- Short term downturn in herring stocks, rendering it difficult to produce a full quota allotment.

The fact that SOK operations are tied to a specific herring management area is problematic. By contrast, roe herring licences may be moved each season to areas with the most attractive catch prospects.

The immediate and long-term market outlook remains uncertain.

HALIBUT

General Description

<i>Licence Designation</i>	L
<i>Nature of Licence</i>	Vessel based – vessel owner may make annual application for issuance of licence
<i>Number of Commercial Licences (valued in this study)</i>	393
<i>No. of Commercial Communal Lic's (not valued in this study)</i>	42 (FL designation, Party-based)
<i>Licensing/Management Framework</i>	<p>Quota management system.</p> <p>Quota is separable from licence and divisible into one-pound increments. Quota can be re-allocated (transferred) amongst L licensed vessels on a temporary or permanent basis (FL's temporary only).</p> <p>Vessel must hold a halibut licence to hold or fish halibut.</p> <p>There is a minimum quantity of quota to be held on L licences (permanent allocation); see Management Plan for details.</p>
<i>Valuation Criteria (Stratification)</i>	<p>Licences are valued on a per-foot basis; quota is valued on a per-pound basis.</p> <p>Vessels are stratified by size, construction material, and capability</p>
<i>Additional Information</i>	<p>About 180 of the L-licensed fleet actively fish for halibut.</p> <p>Quotas have declined in recent years due to stock fluctuation and distribution.</p> <p>Quota in the 2008 management plan for the commercial fishery is 7.9 million pounds.</p> <p>Vessel-based licence allows harvest of Schedule II species and transporting (packing).</p>

Valuations Performed

Valuations	Purchase and Sale			Lease		
	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>
Licence	Yes	5-10	Med	n.a.		
Quota	Yes	5-10	High	Yes	>10	High
Vessel	Yes	<3	Low	n.a.		

Current Valuation

Licence & Quota Value at March 31, 2008

<i>Licence Category</i>	<i>Value per Foot / lb of Quota (\$)</i>	<i>Est # Feet / Lbs of Quota</i>	<i>Total Value, All Licences (\$)</i>	<i>Annual Lease Rate (\$)</i>
Halibut (L) Licence	1,250	16,742	20,927,250	n.a.
Halibut Quota	35.00	7,917,720	277,120,200	3.25
Halibut Lic / Quota Value			298,047,450	

Valuation Comments

Licence values range from \$1,000 to \$1,300 per foot.

Quota prices ranged from \$32/lb to \$37/lb, a slight increase over prior years' level. Prices eased somewhat after the valuation date (March 31, 2008).

Quota lease rates ranged from \$3.00 per pound at the beginning of the season, to approaching \$4.00 per pound in the summer of 2008. The rates have risen from the beginning of the season (March 2008) through the summer of 2008.

Average vessel length is assumed to be 42.6 feet; average licence value \$53,250.

In spite of marked declines in the Canadian halibut TACs, the fishery is well-managed (Marine Stewardship Council certification is pending) and the medium to long term prospects for a stock rebound are promising.

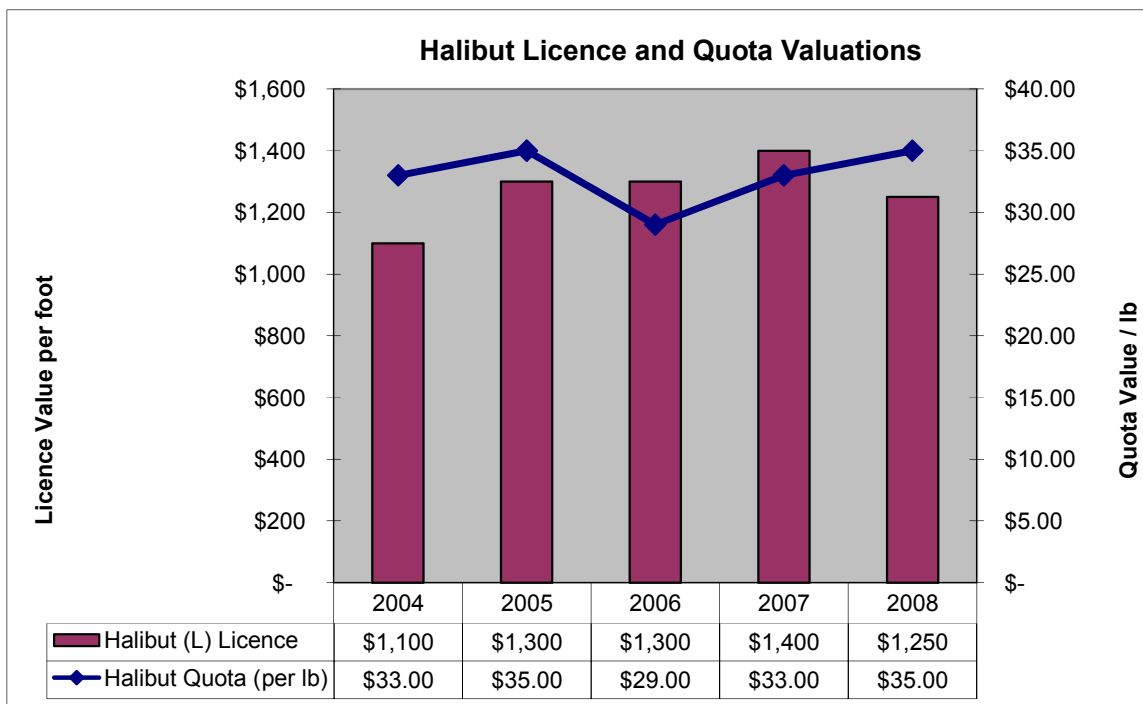
The overall value of the halibut licences and quota has declined in 2008, with modest price increases more than offset by significant catch reductions.

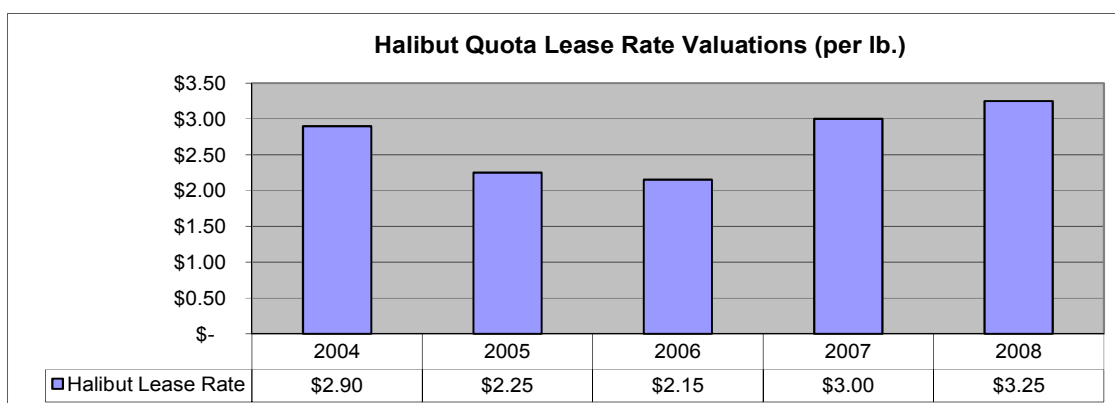
Vessel Value

Vessel counts exclude F licences and are best-estimates.

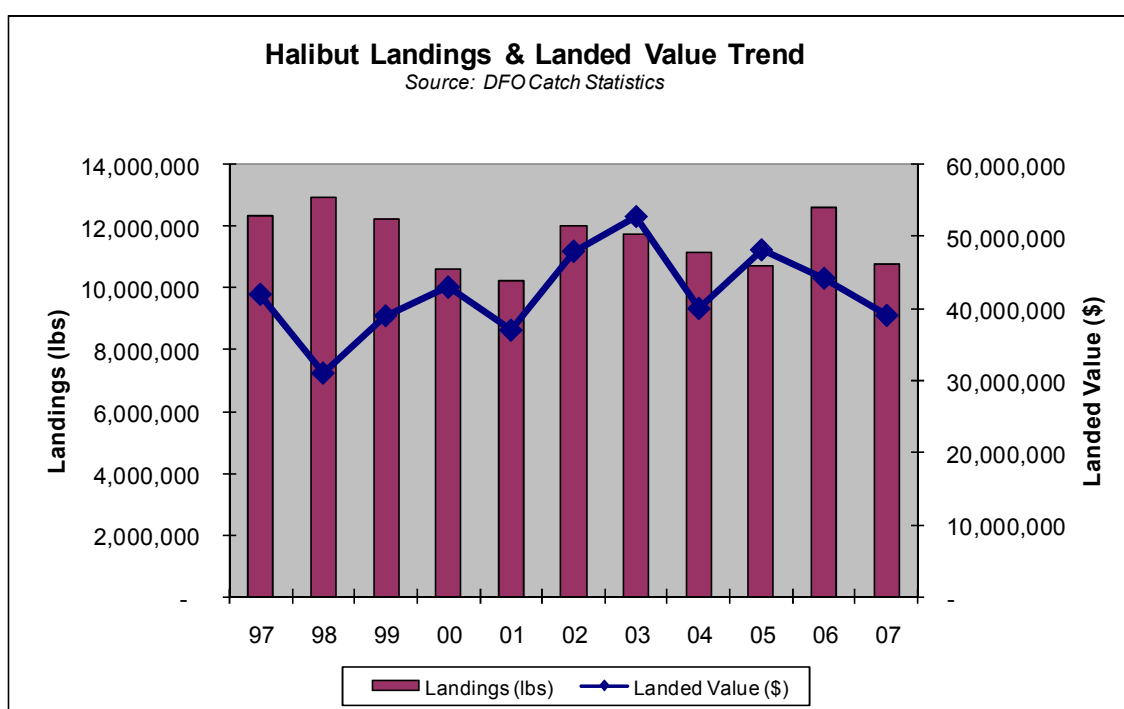
Vessel Type		Classic Style			Modern Style		Total / Average
		Wood	Aluminum / Fibreglass	Steel	Aluminum / Fibreglass	Steel	
Inside Waters / Smaller Vessel	Est # Vessels	25	46	-	22	1	94
	Unit Value	15,000	50,000	-	100,000	125,000	53,191
	Aggregate Val.	375,000	2,300,000	-	2,200,000	125,000	5,000,000
Outside Waters / Larger Vessel	Est # Vessels	94	114	20	49	23	300
	Unit Value	35,000	80,000	100,000	300,000	400,000	124,383
	Aggregate Val.	3,290,000	9,120,000	2,000,000	14,700,000	9,200,000	38,310,000
Total / Average	Est # Vessels	119	160	20	71	24	394
	Average Value	29,797	69,634	100,000	238,028	388,542	107,736
	Aggregate Val.	3,665,000	11,420,000	2,000,000	16,900,000	9,325,000	43,310,000

Valuation Trends





Landings & Landed Value Trends



<i>Avg Landings per Licence (lbs, 2007)</i>	24,659
<i>Avg Landed Value/Licence (2007):</i>	\$ 89,579

Outlook

The most pressing issue facing the halibut fishery is the apportionment of the trans-boundary halibut biomass to fishing areas within the USA and Canada. A new stock assessment methodology is attributing less of the halibut stock (and TAC) to British Columbia waters, with higher apportionment to certain Alaskan areas. This methodology, along with a slightly shrinking coast-wide biomass, is responsible for the sharp drop in the BC halibut TAC for 2008. Application of this methodology will

negatively impact the BC fishery for the near future. The BC industry and government are working with the International Pacific Halibut Commission and appropriate science bodies to ensure that a scientifically sound (and equitable) apportionment methodology is applied in the future.

Another concern is that the allocation policy governing commercial-recreational sharing within BC is fully implemented. The policy provides an 88% allocation to the commercial sector, with 12% to the recreational sector. A mechanism is in place to allow the recreational sector to purchase or lease fish from commercial quota holders to accommodate growth in the sport fishery. The commercial halibut sector is concerned that overages by the recreational sector may not be dealt with according to the terms of the policy. Catch overages are inconsistent with sustainable resource management, and particularly worrisome in light of low current TACs.

Selling and ex-vessel prices remain high, despite the strong Canadian dollar and the fact that most of the product is exported to the USA.

The halibut industry is concerned about distortions in quota values caused by purchases from outside interests.

The halibut sector is gaining familiarity with the integrated groundfish fishery initiative, and access to rockfish bycatch is generally being facilitated under the new system so that access to rockfish is not compromising the halibut fishery.

The 3 year integrated groundfish pilot program is being extended for a year, with a comprehensive review to be conducted to assist decision-making on the future of the program.

The halibut sector is facing a measure of instability and uncertainty it has not seen for several years.

SABLEFISH (BLACK COD)

General Description

<i>Licence Designation</i>	K
<i>Nature of Licence</i>	Vessel based – vessel owner may make annual application for issuance of licence
<i>Number of Commercial Licences (valued in this study)</i>	46
<i>No. of Commercial Communal Lic's (not valued in this study)</i>	2 (FK designation, Party-based)
<i>Licensing/Management Framework</i>	Quota management system. Each K licence was allocated a sablefish quota (permanent % of the TAC) based on a combination of vessel length and catch history. Quota is separable from licence and divisible into one pound increments. Quota can be re-allocated (transferred) amongst K licensed vessels on a temporary or permanent basis (FK's temporary only).
<i>Valuation Criteria (Stratification)</i>	Licences are valued on a per-licence basis; quota is valued on a per-pound basis. Vessels are stratified by size, construction material, and capability.
<i>Additional Information</i>	About 34 vessels actively fishing currently. Vessel-based licence allows harvest of Schedule II species and transporting (packing).

Valuations Performed

Valuations	Purchase and Sale			Lease		
	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>
Licence	Yes	<3	Low	n.a.		
Quota	Yes	5-7	Med-High	Yes	>5	Med-High
Vessel	Yes	<3	Low	n.a.		

Current Valuation

Licence & Quota Value at March 31, 2008

<i>Licence Category</i>	<i>Value per Licence / lb of Quota (\$)</i>	<i># Licences / Lbs of Quota</i>	<i>Total Value, All Licences (\$)</i>	<i>Annual Lease Rate (\$)</i>
Sablefish (K) Licence	250,000	46	11,500,000	n.a.
Sablefish Quota (j-cut)	25.00	4,082,000	102,050,000	2.40
Sablefish Value			113,550,000	

Valuation Comments

Licence asking prices range from \$250,000 to \$300,000, though there are very few transactions. The maintenance of high licence values is baffling to industry participants, who believe that, under integrated groundfish fishing, distinctions between various groundfish licences should blur, and values should diminish.

Quota prices are quite tightly distributed around the \$25/lb mark.

Quota leases within the sablefish fleet range from \$2.25-\$2.50 per pound, with leases of quota to other groundfish sectors (a small minority of transaction volume) at premium rates (as high as \$3.00 per lb).

Average vessel length is 63 feet.

Quota valuations are per “j-cut” pound, which is about 68% of fresh round weight.

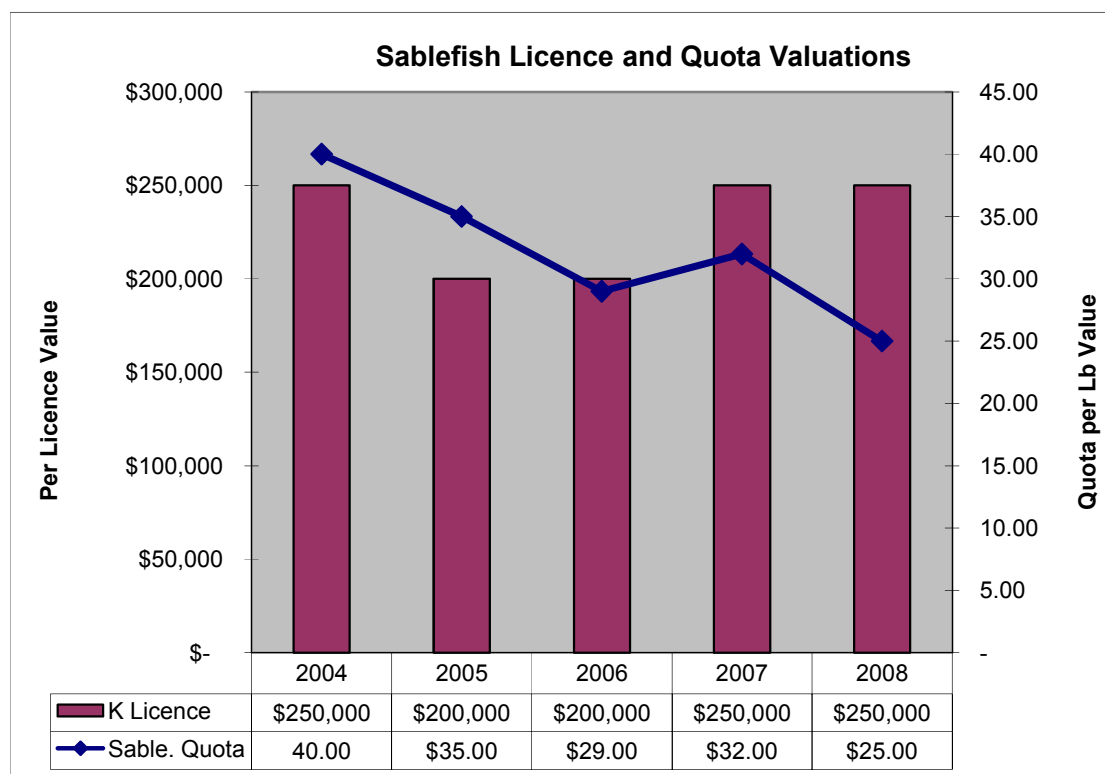
As the sablefish TAC has steadily declined, the total value of sablefish quota held by harvesters has declined accordingly.

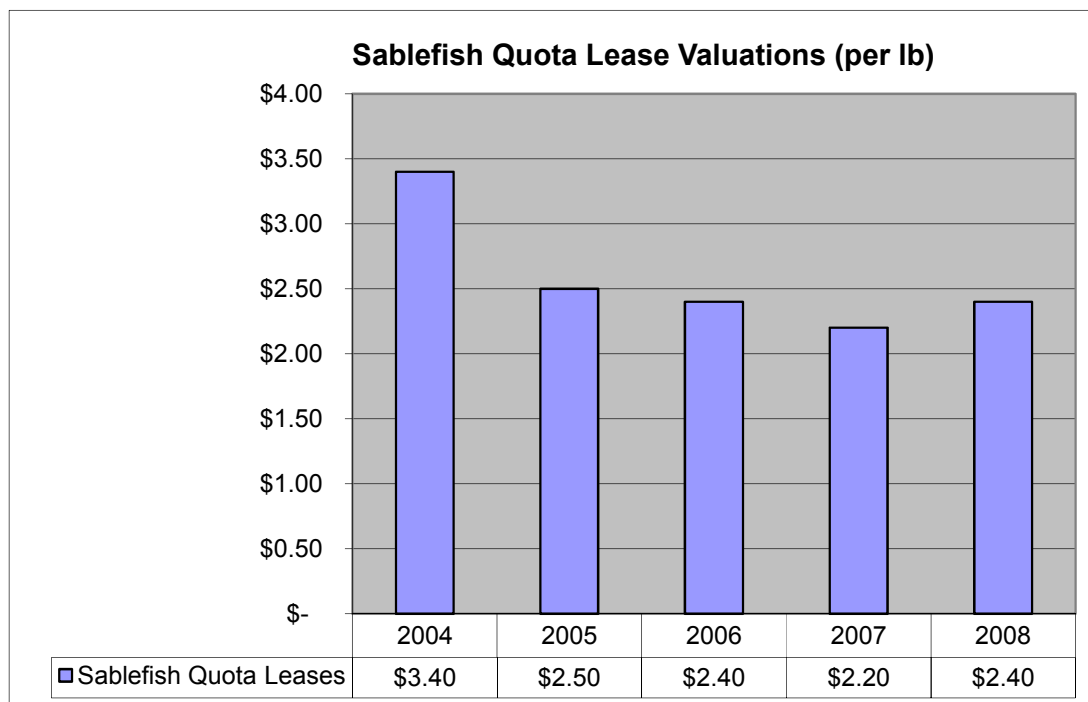
Vessel Value

Vessel counts exclude F licences and are best-estimates.

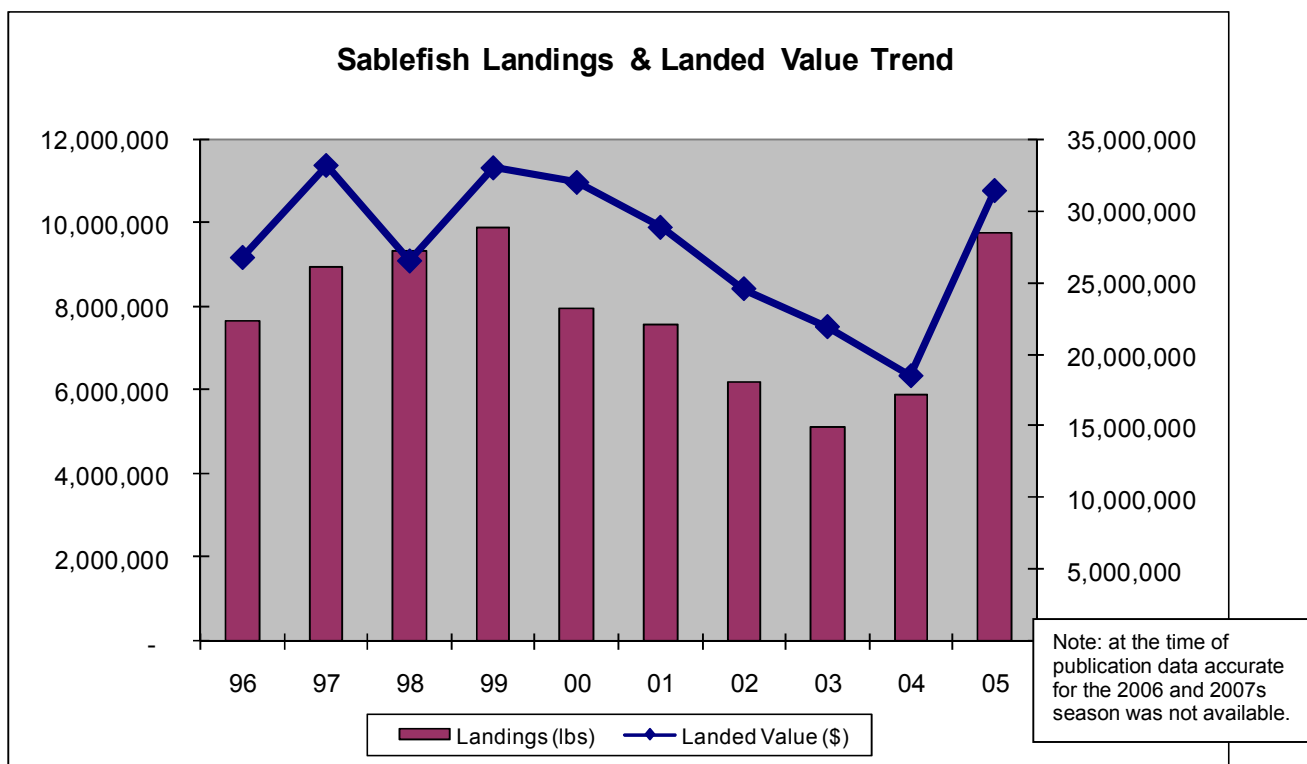
Vessel Type		Classic Style			Modern Style		Total / Average
		Wood	Aluminum / Fibreglass	Steel	Aluminum / Fibreglass	Steel	
Inside Waters / Smaller Vessel	Est # Vessels	1	2	-	4	-	7
	Unit Value	25,000	125,000	-	300,000	-	210,714
	Aggregate Val.	25,000	250,000	-	1,200,000	-	1,475,000
Outside Waters / Larger Vessel	Est # Vessels	7	7	6	6	13	39
	Unit Value	65,000	175,000	200,000	400,000	500,000	302,051
	Aggregate Val.	455,000	1,225,000	1,200,000	2,400,000	6,500,000	11,780,000
Total / Average	Est # Vessels	8	9	6	10	13	46
	Average Value	60,000	163,889	200,000	360,000	500,000	288,152
	Aggregate Val.	480,000	1,475,000	1,200,000	3,600,000	6,500,000	13,255,000

Valuation Trends





Landings & Landed Value Trends



<i>Avg Landings per Licence (lbs, 2005)</i>	203,640
<i>Avg Landed Value/Licence (2005):</i>	654,724

Outlook

Values in the sablefish fishery have declined in recent years, related to softening of prices for sablefish in Japan and reduction in quotas. Market prices have firmed somewhat in recent months, however.

The sablefish sector is gaining familiarity with the integrated groundfish fishery initiative, and access to rockfish bycatch is generally being facilitated under the new system so that access to rockfish is not compromising the sablefish fishery.

The 3 year integrated groundfish pilot program is being extended for a year, with a comprehensive review to be conducted to assist decision-making on the future of the program.

Groundfish integration, after two years of the pilot program, is having effects on sablefish fleet structure:

- More vessels are landing sablefish (34 in 2007 vs. about 20 in the past), including vessels conducting combined halibut/sablefish trips.
- The ratio of hook and line and fresh landings, relative to trap landings, is rising.
- The K fleet is able to lease quota to and from other sectors, opening up new revenue avenues.

The sablefish industry is gravely concerned about the potential effects of sablefish aquaculture on BC's wild sablefish resource and on markets and values for product.

GEODUCK / HORSECLAM

General Description

<i>Licence Designation</i>	G
<i>Nature of Licence</i>	Vessel based – vessel owner may make annual application for issuance of licence
<i>Number of Commercial Licences (valued in this study)</i>	55
<i>No. of Commercial Communal Lic's (not valued in this study)</i>	nil
<i>Licensing/Management Framework</i>	<p>Area Licensing: three areas, the north coast, WCVI, and inside waters of Vancouver Island. Each of the 55 "G" licence eligibilities selects an area annually. The number of licence eligibilities fishing each area may change annually according to the proportion of the total quota assigned to each area.</p> <p>Licence stacking allowed, 3 licences maximum per vessel.</p> <p>Quota management – each licence may harvest 1/55 of the total quota, or 62,500 lbs in 2008. Quotas unchanged last three years.</p>
<i>Valuation Criteria (Stratification)</i>	<p>Valuation is on a per-licence basis – each licence possesses the same value</p> <p>Vessels are stratified by size, construction material, and capability</p>
<i>Additional Information</i>	<p>Dive fishery.</p> <p>39 vessels currently operating the 55 licences.</p> <p>Quotas not divisible.</p> <p>Vessel-based licence allows harvest of Schedule II species and transporting (packing).</p>

Valuations Performed

Valuations	Purchase and Sale			Lease		
	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>
Licence	Yes	Nil	Very Low	Yes	<3	Low
Quota	n.a.			n.a.		
Vessel	Yes	<3	Low	n.a.		

Current Valuation

Licence Value at March 31, 2008

Licence Category	Value per Licence	# Licences	Total Value, All Licences (\$)	Annual Lease Rate (\$)
Geoduck (G) Licence	\$ 2,500,000	55	137,500,000	350,000

Valuation Comments

There have been no known transactions in this fishery for several years (covering the last seven valuation reports at least), so valuation is extremely subjective.

Valuation estimates range from \$2 million to \$3.5 million.

There is no basis for changing the (long-standing) value estimate of \$2.5 million per licence.

Lease rates, too, are difficult to verify, so the prior years' valuation of \$350,000 per season is maintained.

Lease rates are often based on a revenue-sharing formula. Participants are not keen to divulge specifics of these arrangements.

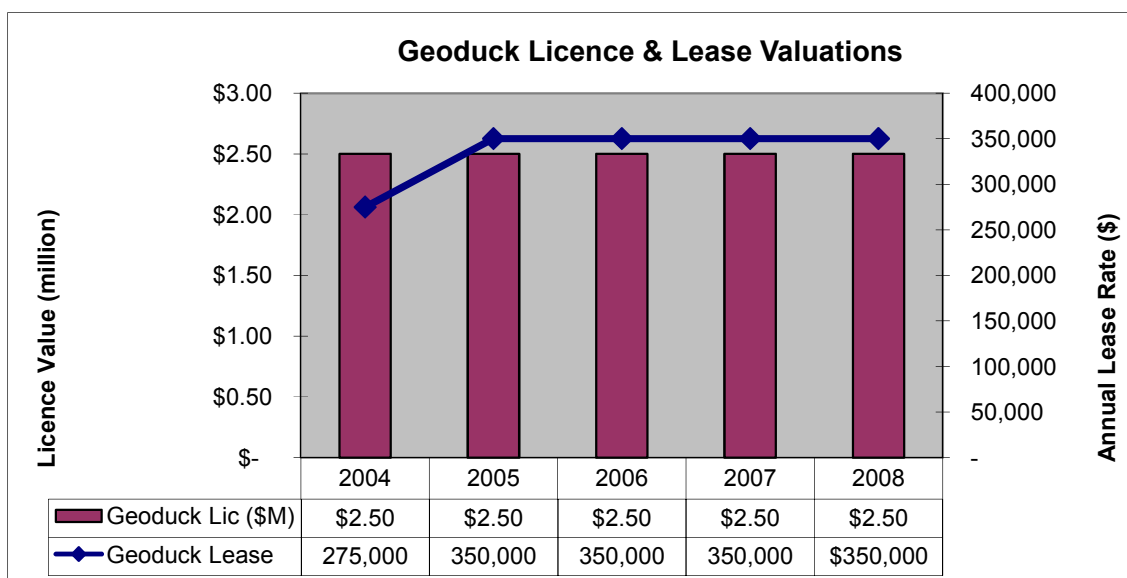
From conversations with participants it appears the gap between the prices sought by licence holders and those offered by would-be purchasers may be closing. The softening of ex-vessel geoduck prices over the last few years may be a factor making licence holders willing to entertain selling.

Vessel Value

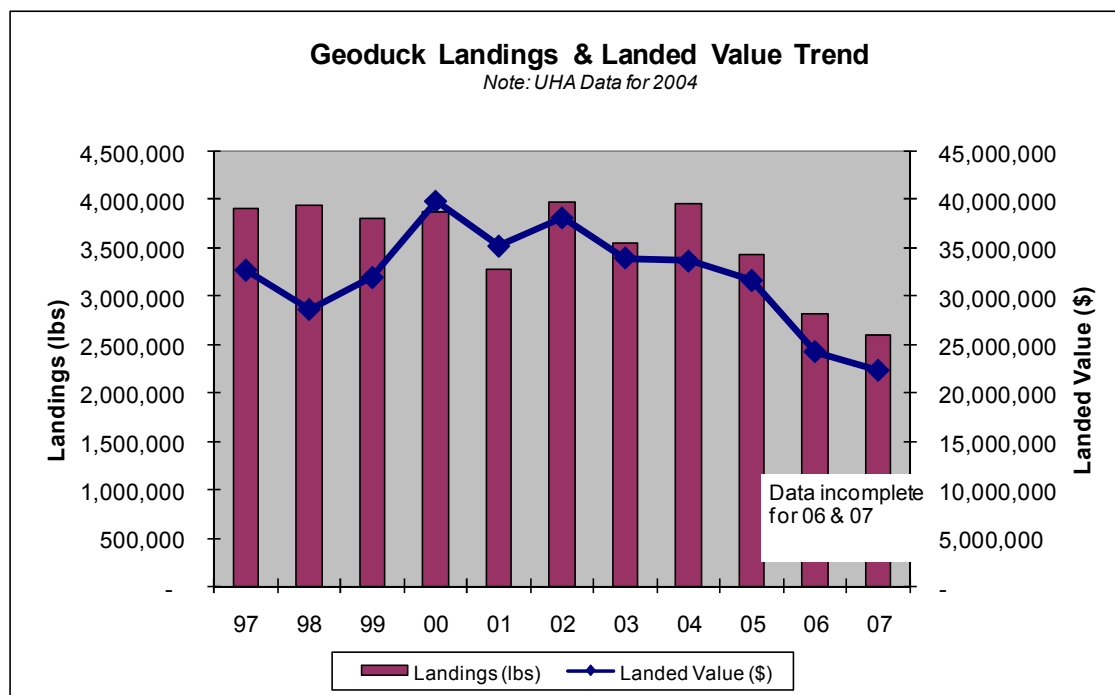
Vessel counts exclude F licences and are best-estimates.

Vessel Type		Classic Style			Modern Style		Total / Average
		Wood	Aluminum / Fibreglass	Steel	Aluminum / Fibreglass	Steel	
Inside Waters / Smaller Vessel	Est # Vessels	3	6	-	4	-	13
	Unit Value	10,000	10,000	-	75,000	-	30,000
	Aggregate Val.	30,000	60,000	-	300,000	-	390,000
Outside Waters / Larger Vessel	Est # Vessels	3	13	2	8	-	26
	Unit Value	15,000	40,000	50,000	125,000	-	59,464
	Aggregate Val.	45,000	520,000	100,000	1,000,000	-	1,665,000
Total / Average	Est # Vessels	6	19	2	12	-	39
	Average Value	12,500	27,619	50,000	108,333	-	50,122
	Aggregate Val.	75,000	580,000	100,000	1,300,000	-	2,055,000

Valuation Trends



Landings & Landed Value Trends



<i>Avg Landings per Licence (lbs, 2005)</i>	62,511
<i>Avg Landed Value/Licence (2005):</i>	\$ 575,460

Outlook

The biggest challenge facing the geoduck sector is the growth in supply from other fisheries, primarily Alaska and Mexico.

- Periodic production gluts from the Alaskan fishery cause dips in geoduck prices, which are increasingly slow to recover. The Alaskan fishery features growing geoduck harvests and an increasing percentage of live product (vs frozen in the past).
- The Mexican fishery features growing harvest volumes at prices about ½ that fetched for BC geoduck. Mexican product, of lesser but still acceptable quality, has displaced BC geoduck from many southeast Asian markets.
- The BC share of geoduck production has dropped sharply in recent years. Prices to harvesters have dropped (\$7.50 per pound range) as a result of competition.
- The BC industry has commissioned a marketing study to explore avenues for differentiating and buoying values for BC product.

The fluctuating Canadian dollar creates a measure of instability and difficulty in business planning.

While financial results for geoduck harvesters have softened, they have not reached a crisis stage.

Impacts of the Species at Risk Act implementation: the sea otter recovery program has an adverse impact on geoduck stocks, geoducks being a favored diet of sea otters; as sea otter abundance and range grows, so does the impact on geoduck biomass.

Though the geoduck sector faces significant challenges, it is well positioned to confront them.

SHRIMP (TRAWL)

General Description

<i>Licence Designation</i>	S
<i>Nature of Licence</i>	Vessel based – vessel owner may make annual application for issuance of licence
<i>Number of Commercial Licences (valued in this study)</i>	234
<i>No. of Commercial Communal Lic's (not valued in this study)</i>	11 (FS designation, Party-based)
<i>Licensing/Management Framework</i>	Fishery managed on basis of specie quotas by area (shrimp management areas). Areas are closed to fishing once a specie harvest is reached in a given area. Only one S (or FS) licence per vessel allowed.
<i>Valuation Criteria (Stratification)</i>	Licences are valued per-foot. Vessels are stratified by size, construction material, and capability.
<i>Additional Information</i>	Competitive fishery. Poor markets for pink shrimp in recent years have meant that the majority of the licensed fleet has not participated in the fishery. Vessel based licence virtually precludes licence leasing. Vessel-based licence allows harvest of Schedule II species and transporting (packing).

Valuations Performed

Valuations	Purchase and Sale			Lease		
	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>
Licence	Yes	5-7	High	n.a.		
Quota	n.a.			n.a.		
Vessel	Yes	<3	Low	n.a.		

Current Valuation

Licence Value at March 31, 2008

Licence Category	Value per Foot	Est # Feet	Total Value, All Licences (\$)
Shrimp Trawl (S) Licence	\$ 900	9,594	8,634,600

Valuation Comments

Prices range from \$600-\$1,100 per foot.

There was no clear relationship between length and per-foot value noted in this years' transactions.

Some participants felt that transactions are occurring simply because this class of licence is so cheap; there is little risk to purchasing a licence on speculation that circumstances will one-day improve.

The average vessel length is estimated at 41 feet; average licence value \$36,900

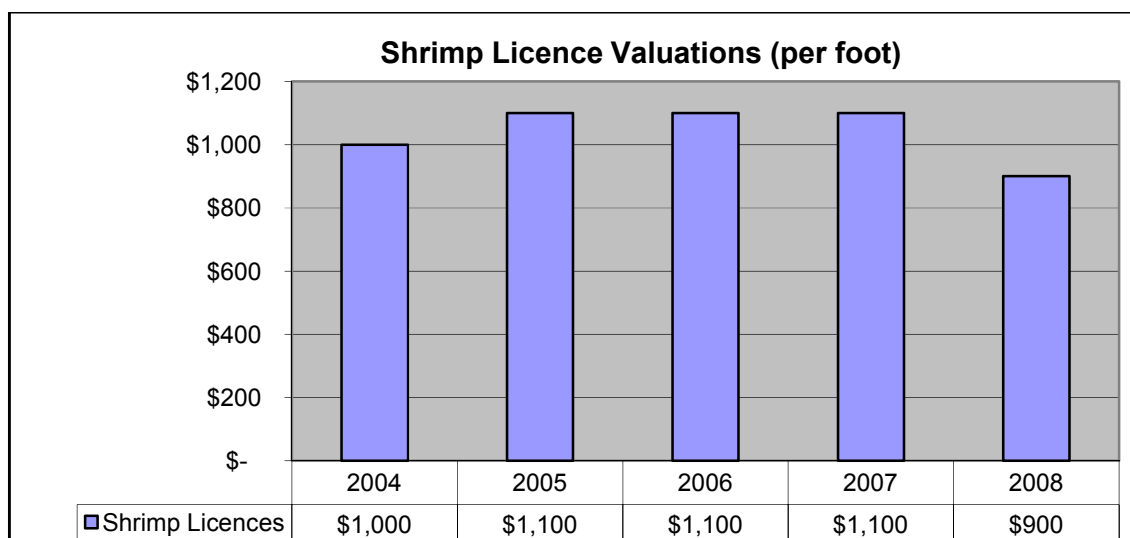
Little has changed in this fishery in recent years - participation is sporadic, pink shrimp values are low, and asset values have remained low.

Vessel Value

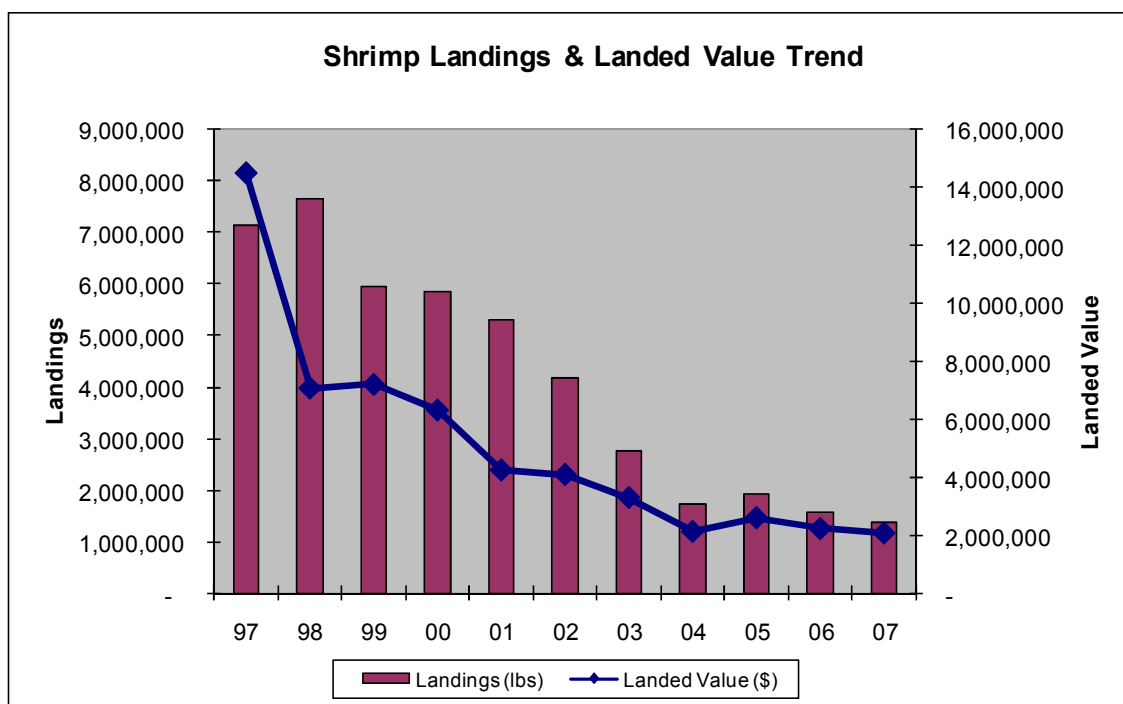
Vessel counts exclude F licences and are best-estimates.

Vessel Type		Classic Style			Modern Style		Total / Average
		Wood	Aluminum / Fibreglass	Steel	Aluminum / Fibreglass	Steel	
Inside Waters / Smaller Vessel	Est # Vessels	22	31	3	6	3	65
	Unit Value	15,000	25,000	40,000	75,000	100,000	30,385
	Aggregate Val.	330,000	775,000	120,000	450,000	300,000	1,975,000
Outside Waters / Larger Vessel	Est # Vessels	31	87	15	22	14	169
	Unit Value	35,000	50,000	125,000	300,000	400,000	115,444
	Aggregate Val.	1,085,000	4,350,000	1,875,000	6,600,000	5,600,000	19,510,000
Total / Average	Est # Vessels	53	118	18	28	17	234
	Average Value	26,698	43,432	110,833	251,786	347,059	91,816
	Aggregate Val.	1,415,000	5,125,000	1,995,000	7,050,000	5,900,000	21,485,000

Valuation Trends



Landings & Landed Value Trends



<i>Avg Landings per Licence (lbs, 2007)</i>	5,643
<i>Avg Landed Value/Licence (2007):</i>	\$ 8,443

The majority of the shrimp fleet is inactive, so values per active licence are substantially higher than those shown above.

Outlook

The BC shrimp fishery has been impacted by the development of an industrial shrimp fishery in Atlantic Canada, with prices for pink shrimp having dropped dramatically.

The fleet has access to a small volume of high-value species (eg. Side-stripe) and large quantities of low value shrimp (pink).

The shrimp fishery has explored options for restoring financial viability in the fishery, but has been unable to implement a new fishery management regime.

As currently structured, the BC shrimp fishery enjoys little competitive advantage; restructuring is required to restore a measure of competitiveness.

PRAWN (TRAP)

General Description

<i>Licence Designation</i>	W
<i>Nature of Licence</i>	Vessel based – vessel owner may make annual application for issuance of licence
<i>Number of Commercial Licences (valued in this study)</i>	234
<i>No. of Commercial Communal Lic's (not valued in this study)</i>	18 (FW designation, Party-based)
<i>Licensing/Management Framework</i>	Fishery managed by time and area, with trap limits (300 traps per vessel). Licence stacking – additional traps may be placed on a W licensed vessel, allowing a total of 500 traps to be deployed.
<i>Valuation Criteria (Stratification)</i>	Licences are valued per-foot. Vessels are stratified by size, construction material, and capability
<i>Additional Information</i>	Competitive fishery. Licence (trap) stacking provision creates a licence lease market. May retain octopus. Vessel-based licence allows harvest of Schedule II species and transporting (packing).

Valuations Performed

Valuations	Purchase and Sale			Lease		
	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>
Licence	Yes	5-10	High	Yes	5-10	High
Quota	n.a.			n.a.		
Vessel	Yes	<3	Low	n.a.		

Current Valuation

Licence Value at March 31, 2008

Licence Category	Value per Foot	Est # Feet	Total Value, All Licences (\$)	Annual Lease Rate (\$)
Prawn (W) Licence	\$ 14,000	8,541	119,574,000	30,000

Valuation Comments

Transactions range from \$12,000 to \$16,000 per foot.

Lease rates are estimated to average \$30,000 with a range between \$27,000 and \$35,000.

Licence prices have softened this year from a peak in 2006-07.

Ex-vessel prices, which dipped in 2007, remained at lower levels in 2008.

Average vessel length 36.5 feet; average licence value \$511,000.

Valuation for prawn licences is confounded by the fact that many W licences are married to shrimp or other licences, and that many deals are “package” deals involving multiple licences, vessels, and gear. Thus, apportionment of value to the prawn licence may be quite arbitrary.

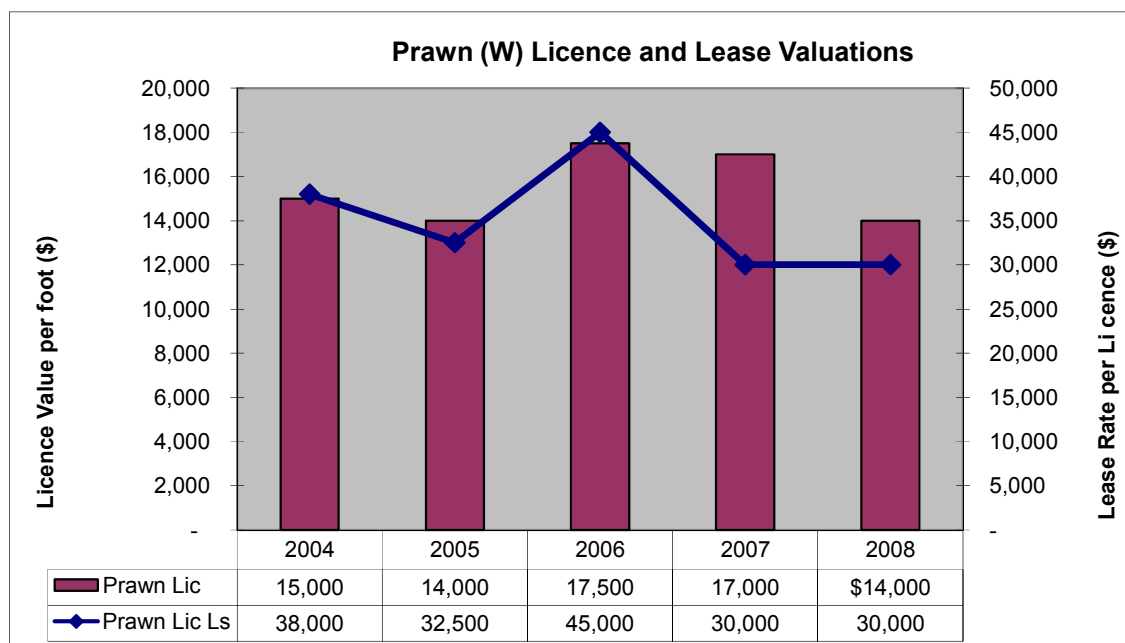
Small licences are attractive for use as “stackers;” large licences are becoming attractive to salmon seine vessel owners seeking fishery diversification.

Vessel Value

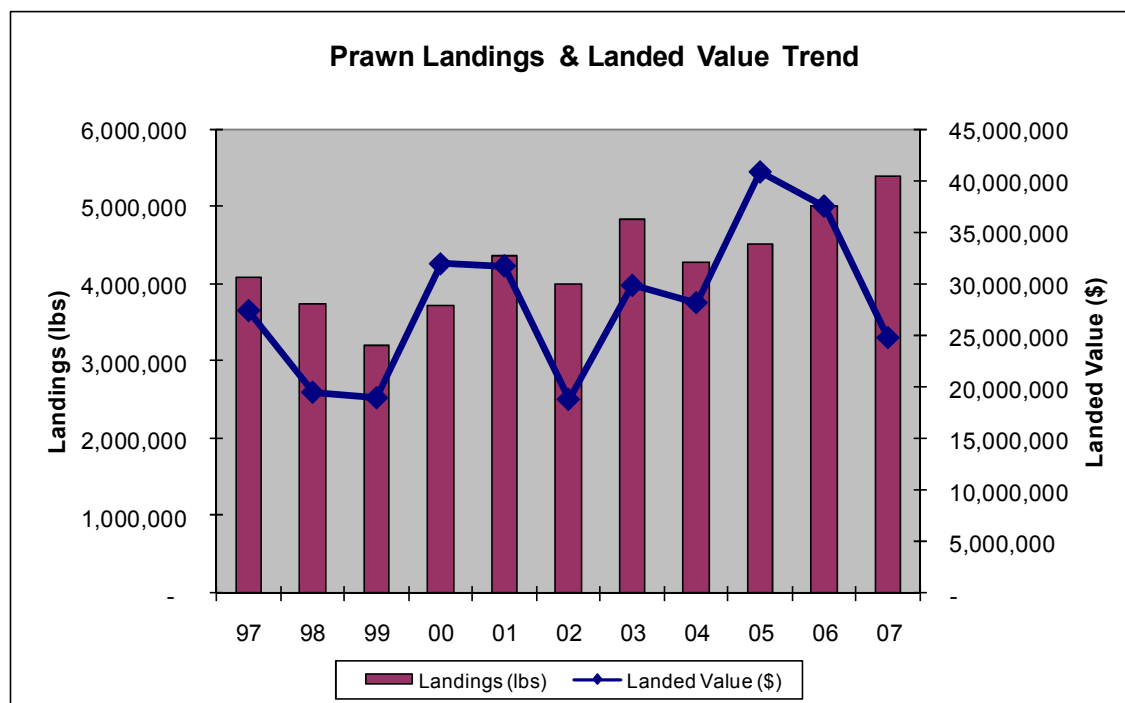
Vessel counts exclude F licences and are best-estimates.

Vessel Type		Classic Style			Modern Style		Total / Average
		Wood	Aluminum / Fibreglass	Steel	Aluminum / Fibreglass	Steel	
Inside Waters / Smaller Vessel	Est # Vessels	25	37	1	41	-	104
	Unit Value	15,000	50,000	65,000	100,000	-	55,565
	Aggregate Val.	375,000	1,850,000	65,000	4,100,000	-	6,390,000
Outside Waters / Larger Vessel	Est # Vessels	33	58	4	34	1	130
	Unit Value	35,000	80,000	100,000	300,000	400,000	129,192
	Aggregate Val.	1,155,000	4,640,000	400,000	10,200,000	400,000	16,795,000
Total / Average	Est # Vessels	58	95	5	75	1	234
	Average Value	26,379	68,316	93,000	190,667	400,000	99,081
	Aggregate Val.	1,530,000	6,490,000	465,000	14,300,000	400,000	23,185,000

Valuation Trends



Landings & Landed Value Trends



<i>Avg Landings per Licence (lbs, 2007)</i>	21,434
<i>Avg Landed Value/Licence (2007):</i>	\$98,548

Outlook

The prawn industry has seen landings rise but landed values fall for two consecutive seasons, as prices in Japan for BC spotted prawns have softened.

The prawn sector faces the challenge of improving its level of service to the Japanese market (quality, consistency) and seeking other outlets for its production.

The industry is considering new ways of doing business to meet current and emerging market and competitive conditions.

Uncertainty about the future of the prawn fishery is reflected in declining asset values in the fishery in the current valuation period.

GROUNDFISH TRAWL

General Description

<i>Licence Designation</i>	T
<i>Nature of Licence</i>	Vessel based – vessel owner may make annual application for issuance of licence
<i>Number of Commercial Licences (valued in this study)</i>	141
<i>No. of Commercial Communal Lic's (not valued in this study)</i>	1 (FT designation, Party-based)
<i>Licensing/Management Framework</i>	Individual quotas – about 50 quotas based on species and areas – complex system. 80% of quota allocated to vessels as IVQ, and 20% allocated to vessels via the Groundfish Development Authority (see Management Plan). Quotas divisible and transferable amongst T licensed vessels on a temporary or permanent basis.
<i>Valuation Criteria (Stratification)</i>	Licences are valued on a per-foot basis, quota on a per pound basis. Groundfish and hake are valued separately. Vessels are stratified by size, construction material, and capability
<i>Additional Information</i>	100% at sea observer coverage, 100% offload monitoring coverage. Each T licence has a unique holdings cap, which influences licence value. Vessel-based licence allows harvest of Schedule II species and transporting (packing).

Valuations Performed

Valuations	Purchase and Sale			Lease		
	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>
Licence	Yes	<3	Med	n.a.		
Quota	Yes	5-10	High	Yes	5-10	High
Vessel	Yes	<3	Low	n.a.		

Current Valuation

Licence and Quota Value at March 31, 2008

<i>Licence Category</i>	<i>Value per Foot / lb of Quota</i>	<i>Est # Feet / Lbs of Quota</i>	<i>Total Value, All Licences (\$)</i>	<i>Annual Lease Rate (\$)</i>
Groundfish Licence	\$ 1,300	8,883	11,547,900	n.a.
Groundfish Quota (uncut)	\$ 1.40	88,000,000	123,200,000	0.06
Coastwide Hake Quota	\$ 0.60	211,423,108	126,853,865	0.06
Gulf Hake Quota	\$ 0.06	22,040,000	1,322,400	n.a.
Arrowtooth Flounder Quota (Turbot)	\$ 0.30	33,060,000	9,918,000	0.01
Total			262,924,165	

Valuation Comments

Licence prices range from \$1,000 to \$2,000 per foot, with longer licences valued higher. Also, licences with a higher holdings cap possess greater value than those with minimal holdings cap potential. There was very little activity in T licences during the valuation period.

Uncut quota range from \$1.30 to \$1.50 per pound, down significantly from 2007, and substantially from the 2006 level of \$2.85.

Offshore hake quota value remained strong, with the bulk of transactions at about \$0.60 per pound.

Arrowtooth flounder (turbot) markets remain very soft, with very little trading (or interest in trading). The valuation range is \$0.25-0.35 per pound.

Leases:

- Uncut groundfish quota leases ranged between 5.5 - 8 cents per pound during the valuation period; the appetite for leasing fish at any significant cost is very limited, as the economics of bottom trawling have deteriorated (high fuel costs, strong dollar being the prime factors).
- An increasing amount groundfish trawl quota is leasing on a “cut” (individual species, not the spectrum of species) basis, at premium prices, and in small quantities to the other groundfish sectors. For instance, lingcod quota was leased to the hook and line sector for about \$0.35 per pound on average.
- Hake quota leases were in the \$0.055-0.08 per pound range. Hake markets are strong, but the catch-ability of the fish remains a concern.
- Arrowtooth flounder quota is leasing at negligible values - perhaps \$0.01 per pound.
- There is some leasing of dogfish quota within the trawl fleet and to the hook and line sector for \$0.01-0.02 per pound.

Early 2008 was a bleak period for the trawl sector - many vessels scaled-back operations because of poor results (driven by the strong dollar and poor fuel prices).

Hake markets remained strong in 2007 and through mid-2008.

There is a trend toward more “cut” quota transactions, particularly in this era of integrated groundfish.

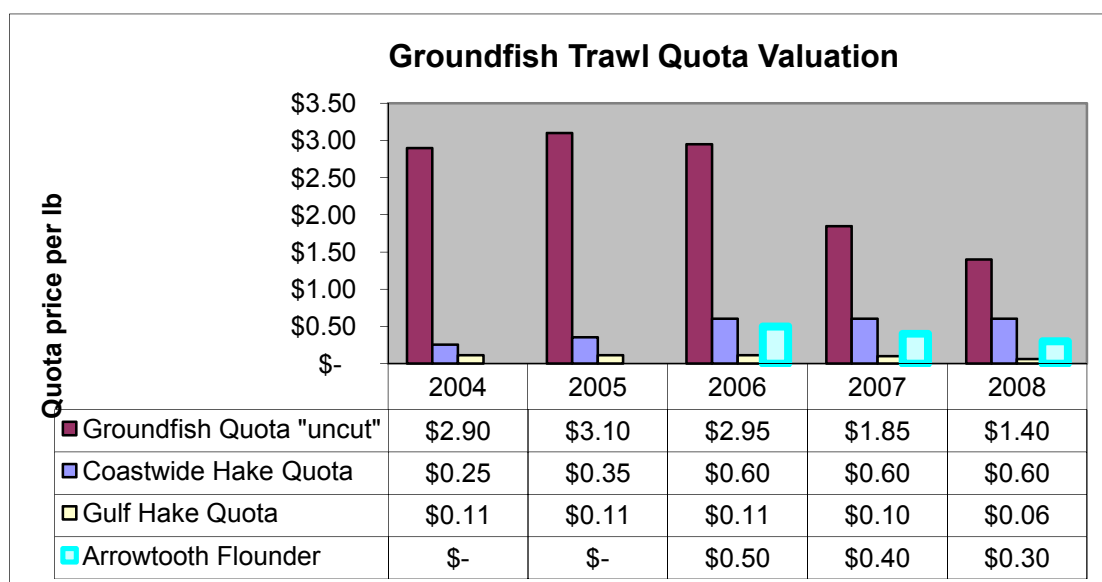
Average vessel length 62 feet; average licence value \$81,900 (without quota).

Vessel Value

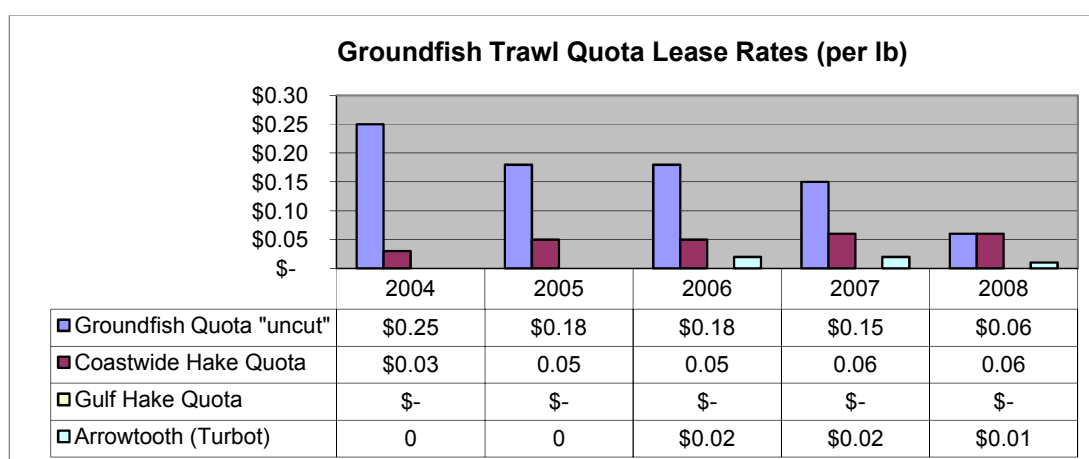
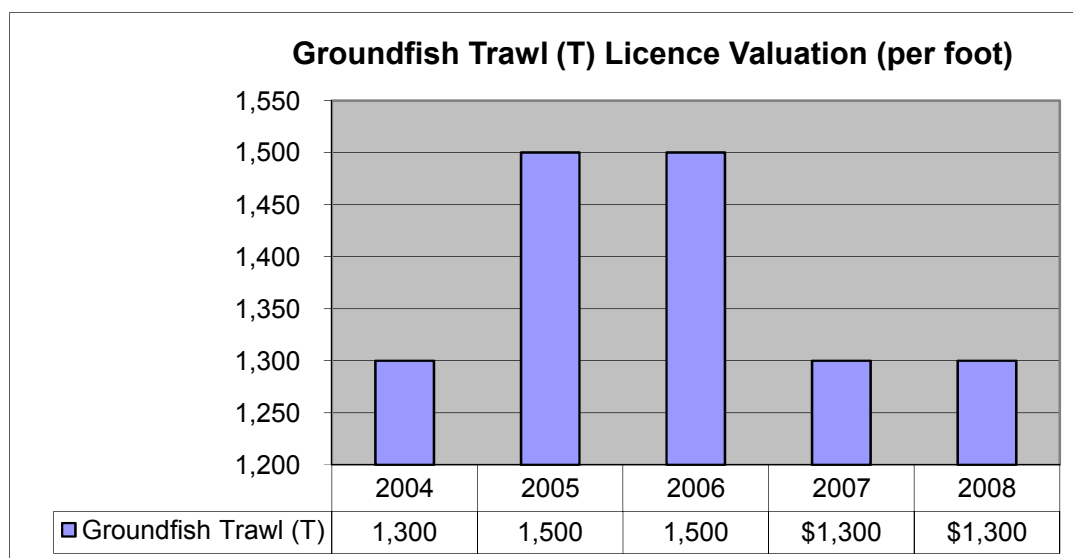
Vessel counts exclude F licences and are best-estimates.

Vessel Type		Classic Style			Modern Style		Total / Average
		Wood	Aluminum / Fibreglass	Steel	Aluminum / Fibreglass	Steel	
Inside Waters / Smaller Vessel	Est # Vessels	6	6	2	6	1	21
	Unit Value	15,000	60,000	65,000	200,000	300,000	99,048
	Aggregate Val.	90,000	360,000	130,000	1,200,000	300,000	2,080,000
Outside Waters / Larger Vessel	Est # Vessels	19	9	40	15	37	120
	Unit Value	65,000	175,000	300,000	400,000	600,000	358,417
	Aggregate Val.	1,235,000	1,575,000	12,000,000	6,000,000	22,200,000	43,010,000
Total / Average	Est # Vessels	25	15	42	21	38	141
	Average Value	53,000	129,000	288,810	342,857	592,105	319,787
	Aggregate Val.	1,325,000	1,935,000	12,130,000	7,200,000	22,500,000	45,090,000

Valuation Trends



With the addition of arrowtooth flounder to the IQ program, this quota is now traded.

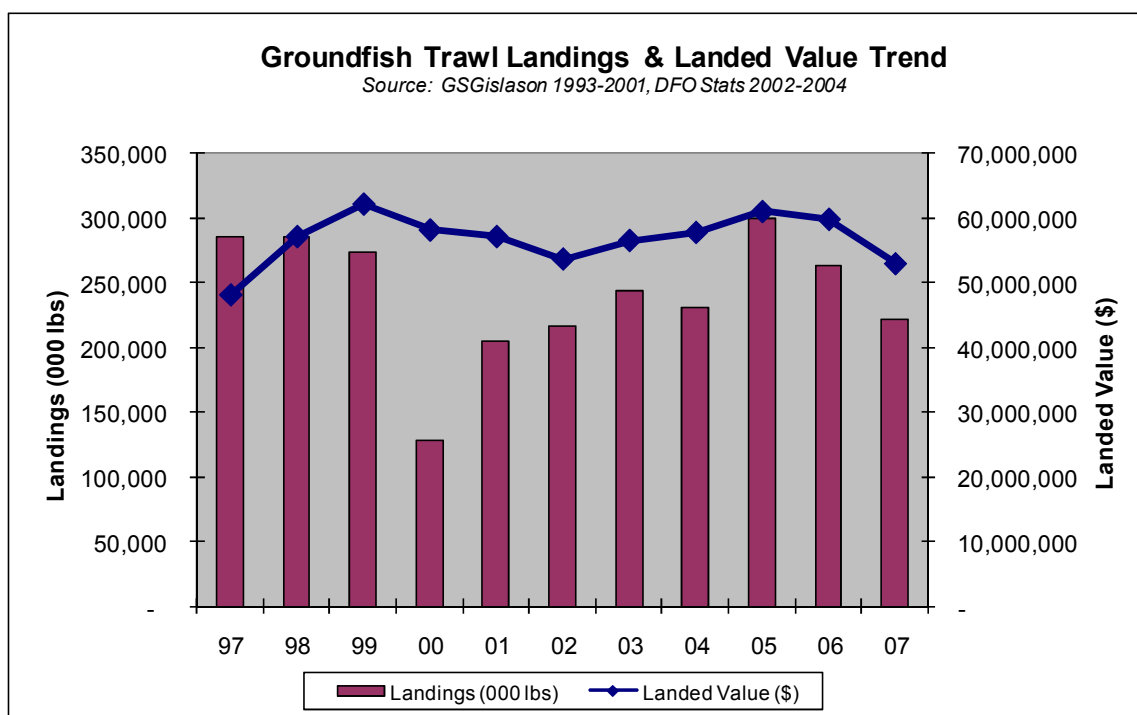


Groundfish trawl quota lease rates have fallen as the Canadian dollar has appreciated and fuel costs have risen.

Offshore hake quota lease rates have risen as demand for Pacific hake has firmed in the last few years.

No valuation for gulf hake quota leases in recent years; low value and utilization by the fleet contribute to no discernable market for quota.

Landings & Landed Value Trends



<i>Avg Landings per Licence (000 lbs, 2007)</i>	1,561
<i>Avg Landed Value/Licence (2007):</i>	\$ 371,898

Outlook

The groundfish trawl fishery is composed of two reasonably distinct sectors: bottomfish and hake.

The bottomfish sector is experiencing difficult economic conditions, reflected in lower asset values in the valuation period. The sector is working to diversify its products and markets, as reliance on the USA ("15") market is problematic - maintaining strong pricing during times of "normal" production is increasingly difficult.

The hake sector continues to enjoy strong demand and firm prices, though fish distribution and catch-ability has varied in recent years from traditional patterns; fish used to be concentrated on the lower west coast of Vancouver Island, but is now found increasingly in Queen Charlotte Sound. This poses cost and logistical challenges.

As a multi-species fishery, the groundfish trawl industry is concerned with the impacts of potential listings of groundfish species under the Species at Risk Act. Industry works proactively on stock assessment research to better inform COSEWIC/SARA.

The groundfish trawl fishery is well-organized and cohesive, and approaches challenges in a strategic way.

CRAB

General Description

<i>Licence Designation</i>	R
<i>Nature of Licence</i>	Vessel based – vessel owner may make annual application for issuance of licence
<i>Number of Commercial Licences (valued in this study)</i>	205
<i>No. of Commercial Communal Lic's (not valued in this study)</i>	17 (FR designation, Party-based)
<i>Licensing/Management Framework</i>	Area Licensing – 7 areas. No stacking allowed – must select a single area. Area re-selection generally allowed every 3 years; a re-selection was completed in September, 2005 to apply to the years 2006-08. Fishery managed on basis of time, area, size, sex, and trap limits (limits vary by area)
<i>Valuation Criteria (Stratification)</i>	Licences valued on a per foot basis Vessels are stratified by size, construction material, and capability
<i>Additional Information</i>	Competitive fishery. Currently, the resource and market situation is reasonably healthy. Area A (QCI/Hecate Strait) is the predominant area in terms of landings and landed value. Vessel licence allows harvest of Schedule II species and transporting (packing). Vessel-based licence virtually precludes licence leasing, though a small market is emerging for FR (commercial communal party-based) licences.

Valuations Performed

Valuations	Purchase and Sale			Lease		
	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>
Licence	Yes	>10	Med-High	n.a.		
Quota	n.a.			n.a.		
Vessel	Yes	<3	Low	n.a.		

Current Valuation

Licence Value at March 31, 2008

<i>Licence Category</i>	<i>Value per Foot</i>	<i>Est # Feet</i>	<i>Total Value, All Licences (\$)</i>
Crab (R) Licence	\$ 14,000	6,560	91,840,000

Valuation Comments

Transaction values range quite widely, from \$12,000-20,000 per foot in Area A, and from \$11,000-15,000 per foot in the other areas. Area A licences trade at a premium, with no discernable difference in values in other areas.

Crab is a fairly active category for industry transactions. With seven areas and a wide range of vessel size, valuation is complicated. Apportionment of asset values is a challenge in the crab fishery (that is, how the vessel, gear, crab licence, and other fishing licences are valued in a given transaction may be arbitrary).

Several of the 17 FR licences are leased annually, at rates in the \$20,000-\$35,000 range.

Average vessel 32 feet; average licence value \$448,000

The level of landings by area fluctuates annually, with results influenced by the number of licences in each area.

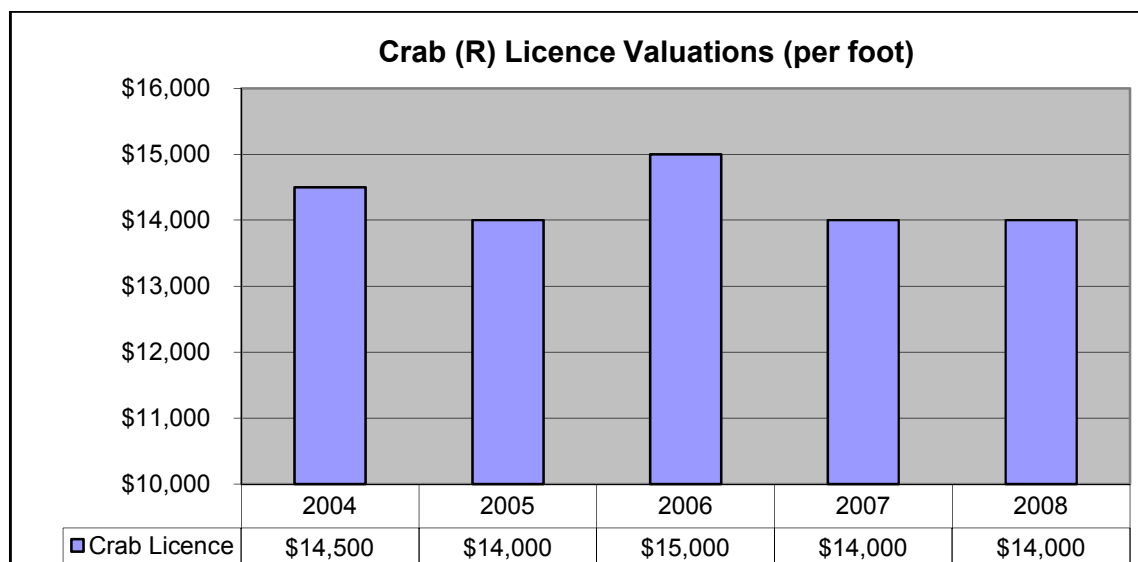
Tri-annual area re-selection means that values do not vary by area as much as would otherwise be expected (i.e. poorer performing areas maintain values similar to the stronger areas).

Vessel Value

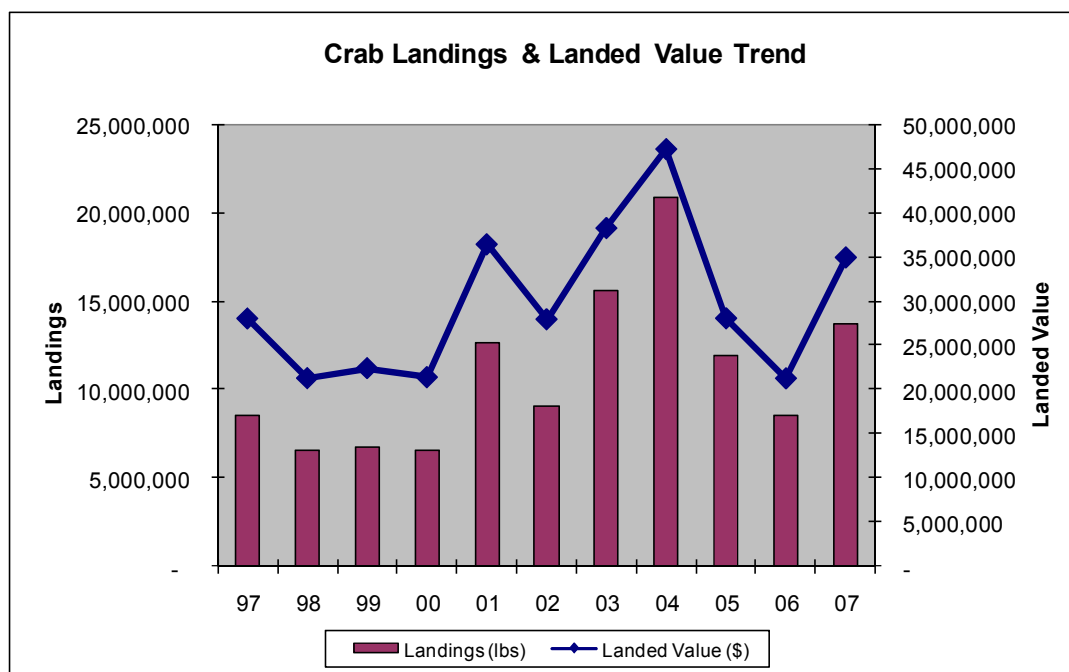
Vessel counts exclude F licences and are best-estimates.

Vessel Type		Classic Style			Modern Style		Total / Average
		Wood	Aluminum / Fibreglass	Steel	Aluminum / Fibreglass	Steel	
Inside Waters / Smaller Vessel	Est # Vessels	2	51	1	92	2	148
	Unit Value	15,000	50,000	65,000	100,000	125,000	81,723
	Aggregate Val.	30,000	2,550,000	65,000	9,200,000	250,000	12,110,000
Outside Waters / Larger Vessel	Est # Vessels	6	18	5	24	4	57
	Unit Value	35,000	80,000	100,000	300,000	400,000	192,105
	Aggregate Val.	210,000	1,440,000	500,000	7,200,000	1,600,000	10,950,000
Total / Average	Est # Vessels	8	69	6	116	6	205
	Average Value	30,000	57,826	94,167	141,379	308,333	112,415
	Aggregate Val.	240,000	3,990,000	565,000	16,400,000	1,850,000	23,045,000

Valuation Trends



Landings & Landed Value Trends



<u>Avg Landings per Licence (lbs, 2007)</u>	61,558
<u>Avg Landed Value/Licence (2006):</u>	\$ 157,344

Results as shown in the above graphs are heavily skewed by Area A results.

Outlook

Excerpt from the crab IFMP:

A process to review the management framework utilized in the crab fishery is currently underway. The minimum size limit, sex restriction and seasonal closures (in some areas) have been the primary tools utilized to maintain conservation in the fishery. Concerns regarding low catch rates, high discard levels, handling mortality, and access between harvest groups have been identified as key issues that must be addressed in the fishery. The goal of this process is to have completed consultations with stakeholders by the spring/summer of 2008 and have an improved management framework approved and in place for 2009.

The above-mentioned review offers the prospects of addressing key concerns, but also adds uncertainty to the fishery.

The periodic (every three years) area reselection makes it difficult for area-groups to realize benefits of their stewardship efforts. Migration of licences to areas with strong recent catch history also frustrates long term planning.

Markets for live Dungeness crab are generally healthy - crab is a “luxury” item with strong demand.

SEA CUCUMBER

General Description

<i>Licence Designation</i>	ZD
<i>Nature of Licence</i>	Party based – individual, corporation, or band may make annual application for issuance of licence
<i>Number of Commercial Licences (valued in this study)</i>	85
<i>No. of Commercial Communal Lic's (not valued in this study)</i>	0
<i>Licensing/Management Framework</i>	Quota management – each licence receives 1/85 of the allowable catch – 14,615 pounds (split weight) per licence under the current fishing plan Area Licensing – 4 areas: North, Central, WCVI, St. of Georgia Stacking allowed – maximum 5 licences per vessel
<i>Valuation Criteria (Stratification)</i>	Valuation is on a per-licence basis – each licence possesses the same value (no difference by area) Vessels are stratified by size, construction material, and capability
<i>Additional Information</i>	Quotas not divisible. Allowed harvest is set on a fixed precautionary rate: 4.2% of the estimated biomass; this has allowed for steadily growing quotas. Currently 33 vessels operating the 85 licences.

Valuations Performed

Valuations	Purchase and Sale			Lease		
	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>
Licence	Yes	<3	Low	Yes	<3	Low
Quota	n.a.			n.a.		
Vessel	Yes	<3	Low	n.a.		

Current Valuation

Licence Value at March 31, 2008

<i>Licence Category</i>	<i>Value per Licence</i>	<i># Licences</i>	<i>Total Value, All Licences (\$)</i>	<i>Annual Lease Rate (\$)</i>
Sea Cucumber (ZD) Licence	\$ 200,000	85	17,000,000	18,000

Valuation Comments

This is a very tightly held fishery, with very few transactions unearthed this year.

Estimations of value range as high as \$250,000.

Lease rates per licence range from \$15,000 to \$20,000 with \$18,000 deemed to be a reflective overall rate.

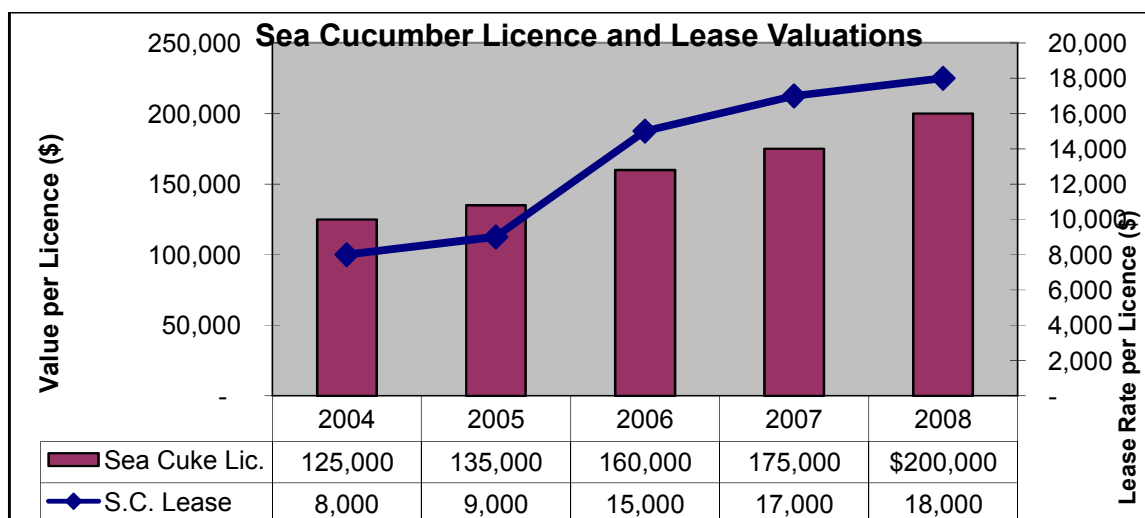
Values and markets in the fishery appear to be strengthening, though a dearth of transactions make valuation imprecise.

Vessel Value

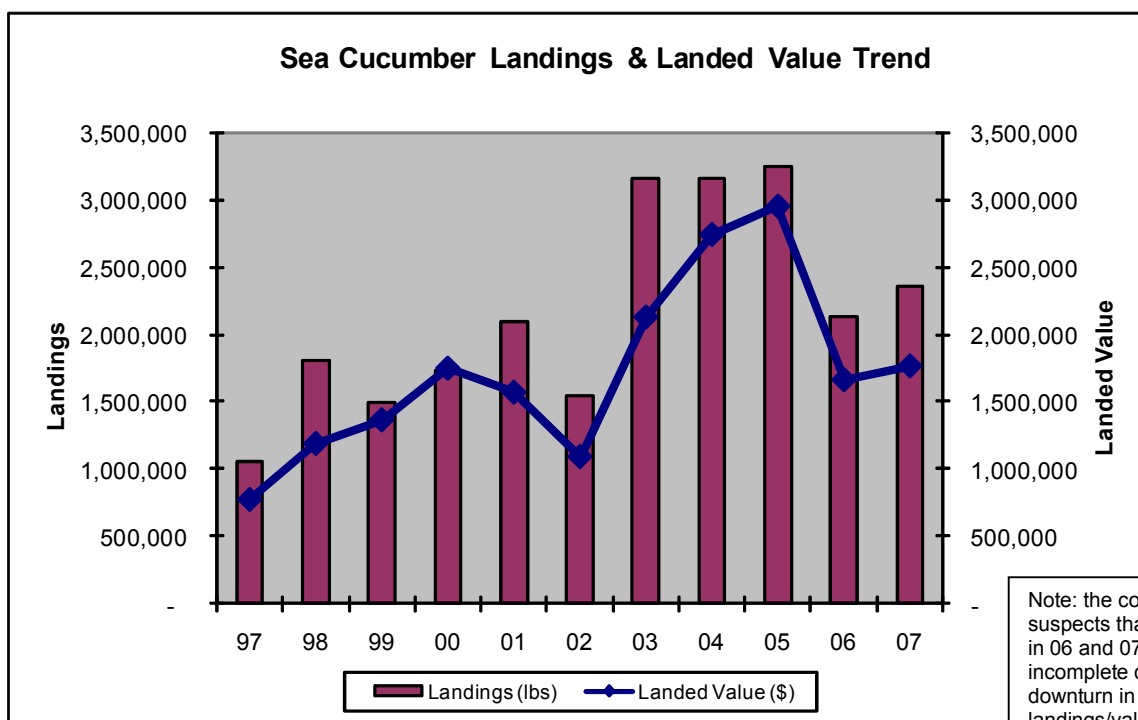
Vessel counts exclude F licences and are best-estimates.

Vessel Type		Classic Style			Modern Style		Total / Average
		Wood	Aluminum / Fibreglass	Steel	Aluminum / Fibreglass	Steel	
Inside Waters / Smaller Vessel	Est # Vessels	1	9	-	15	-	23
	Unit Value	10,000	10,000	-	75,000	-	46,739
	Aggregate Val.	10,000	90,000	-	1,125,000	-	1,225,000
Outside Waters / Larger Vessel	Est # Vessels	-	4	-	4	-	8
	Unit Value	-	40,000	-	125,000	-	82,500
	Aggregate Val.	-	160,000	-	500,000	-	660,000
Total / Average	Est # Vessels	1	13	-	19	-	33
	Average Value	10,000	19,231	-	85,526	-	57,121
	Aggregate Val.	10,000	250,000	-	1,625,000	-	1,885,000

Valuation Trends



Landings & Landed Value Trends



<i>Avg Landings per Licence (lbs, 2007)</i>	27,811
<i>Avg Landed Value/Licence (2007):</i>	\$ 20,766

Outlook

Although a relatively small fishery in absolute terms, the sea cucumber industry has done an admirable job of improving both landings volumes and values over the past several years.

Continued conservative management combined with stock assessment work and improving product care are keys to future success.

Impacts from implementation of the Species at Risk act are uncertain.

RED SEA URCHIN

General Description

<i>Licence Designation</i>	ZC
<i>Nature of Licence</i>	Party based – individual, corporation, or band may make annual application for issuance of licence
<i>Number of Commercial Licences (valued in this study)</i>	99
<i>No. of Commercial Communal Lic's (not valued in this study)</i>	11 (FZC designation – Party-based)
<i>Licensing/Management Framework</i>	Quota management – average quota per licence for the 08/09 season 91,500 lbs; total quota 10,064,000 lbs. Area Licensing – north and south coast. Quota for each area divided by the number of licences in the area to determine per-licence quotas. Stacking allowed – maximum 5 licences per vessel.
<i>Valuation Criteria (Stratification)</i>	Valuation is on a per-licence basis – each licence possesses the same value (no difference by area). Vessels are stratified by size, construction material, and capability.
<i>Additional Information</i>	Quotas not divisible. Currently 39 vessels fishing 100 licences. A lottery process is used for annual area selection.

Valuations Performed

Valuations	Purchase and Sale			Lease		
	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>
Licence	Yes	<3	Low	Yes	3-5	Low
Quota	n.a.			n.a.		
Vessel	Yes	<3	Low	n.a.		

Current Valuation

Licence Value at March 31, 2008

<i>Licence Category</i>	<i>Value per Licence</i>	<i># Licences</i>	<i>Total Value, All Licences (\$)</i>	<i>Annual Lease Rate (\$)</i>
Red Urchin (ZC) Licence	\$ 50,000	99	4,950,000	\$500

Valuation Comments

Estimates of value range from less than \$50,000 to \$70,000 per licence; the market remains extremely weak.

Lease rates, estimated at \$25,000 a few years ago, are now near-nil - \$500 per licence is the current year valuation. Many leases are for fees only.

At current values, there is limited trading activity: licence holders are reluctant to sell at “fire sale” prices, whereas speculators may be willing to purchase if values fall much further.

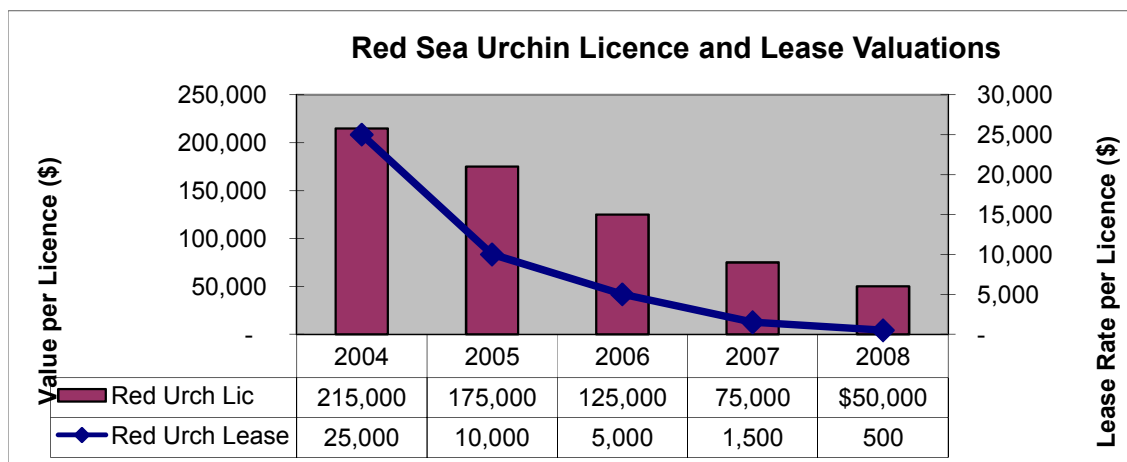
The impact of Russian IUU product on the Japanese market continues to impair BC operations: participation of the red urchin fleet is sporadic, quotas will not be reached, processors are shutting down, and licence holders are seeking relief on cost-sharing programs.

Vessel Value

Vessel counts exclude F licences and are best-estimates.

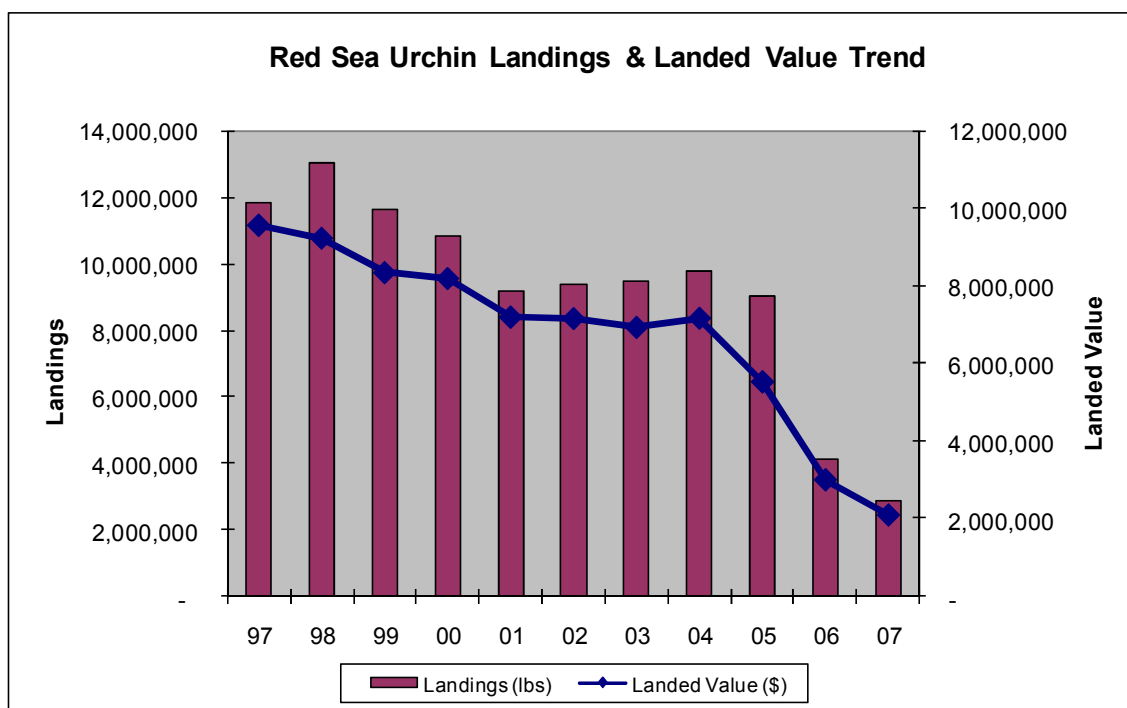
Vessel Type		Classic Style			Modern Style		Total / Average
		Wood	Aluminum / Fibreglass	Steel	Aluminum / Fibreglass	Steel	
Inside Waters / Smaller Vessel	Est # Vessels	1	10	-	18	-	19
	Unit Value	10,000	10,000	-	75,000	-	50,345
	Aggregate Val.	10,000	100,000	-	1,350,000	-	1,460,000
Outside Waters / Larger Vessel	Est # Vessels	-	3	-	7	-	10
	Unit Value	-	40,000	-	125,000	-	99,500
	Aggregate Val.	-	120,000	-	875,000	-	995,000
Total / Average	Est # Vessels	1	18	-	25	-	39
	Average Value	10,000	16,923	-	89,000	-	62,949
	Aggregate Val.	10,000	220,000	-	2,225,000	-	2,455,000

Valuation Trends



A dramatic downward trend in licence and lease values (above) is related to plummeting prices and marketability for BC product in Japan. Because of weak prices, participation is only partial and the volume and value of landings has dropped sharply (below).

Landings & Landed Value Trends



<i>Avg Landings per Licence (lbs, 2006)</i>	37,355
<i>Avg Landed Value/Licence (2006):</i>	\$ 27,383

Outlook

It is expected that only about 50% of the red urchin will be caught in 2008. This was also the case in 2007.

A glut of product imported by Japan from the Russian “IUU” fishery (illegal, un-regulated, un-reported) remains the largest challenge to the BC industry.

It is uncertain how/when/if the current market flux will be resolved.

Demand for BC urchin would rebound if the Russian fishery were to decline.

Urchin stocks are currently healthy and the fishery is considered well-managed; stakeholders express frustration that, despite demonstrating a high level of resource stewardship, their industry is being undermined by external (illegal) forces.

Industry remains concerned about the impact of sea otters on urchin stocks in areas where otter recovery has been successful.

There are no overall concerns about red urchin stock levels.

GREEN SEA URCHIN

General Description

<i>Licence Designation</i>	ZA
<i>Nature of Licence</i>	Party based – individual, corporation, or band may make annual application for issuance of licence
<i>Number of Commercial Licences (valued in this study)</i>	49
<i>No. of Commercial Communal Lic's (not valued in this study)</i>	0
<i>Licensing/Management Framework</i>	Quota management – each licence receives an equal share of the TAC – 9,126 pounds per licence under current fishing plan (447,174 lbs coastwide). Area Licensing – the bulk of quota is allocated to five areas (in the Johnstone Strait and lower Strait of Georgia) Stacking allowed – maximum 5 licences per vessel.
<i>Valuation Criteria (Stratification)</i>	Valuation is on a per-licence basis – each licence possesses the same value (no difference by area). Vessels are stratified by size, construction material, and capability
<i>Additional Information</i>	The fishing season is Sept 1 to August 31. Quotas not divisible Currently 19 vessels (est.) fishing 49 licences.

Valuations Performed

Valuations	Purchase and Sale			Lease		
	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>
Licence	Yes	Nil	Low	Yes	<3	Low
Quota	n.a.			n.a.		
Vessel	Yes	<3	Low	n.a.		

Current Valuation

Licence Value at March 31, 2008

<i>Licence Category</i>	<i>Value per Licence</i>	<i># Licences</i>	<i>Total Value, All Licences (\$)</i>	<i>Annual Lease Rate (\$)</i>
Green Urchin (ZA) Licence	\$ 20,000	49	980,000	nil

Valuation Comments

The situation in the green urchin fishery closely parallels that in the red urchin fishery, and is virtually unchanged from last year.

No transactions unearthed - estimates of value range from \$10,000 - 30,000.

The fishery is tightly held - there are only 49 licences - and holders appear unwilling to divest at current “bargain” prices.

Lease rates are effectively nil. There is no incremental value to fishing further quota when operations are un-economical.

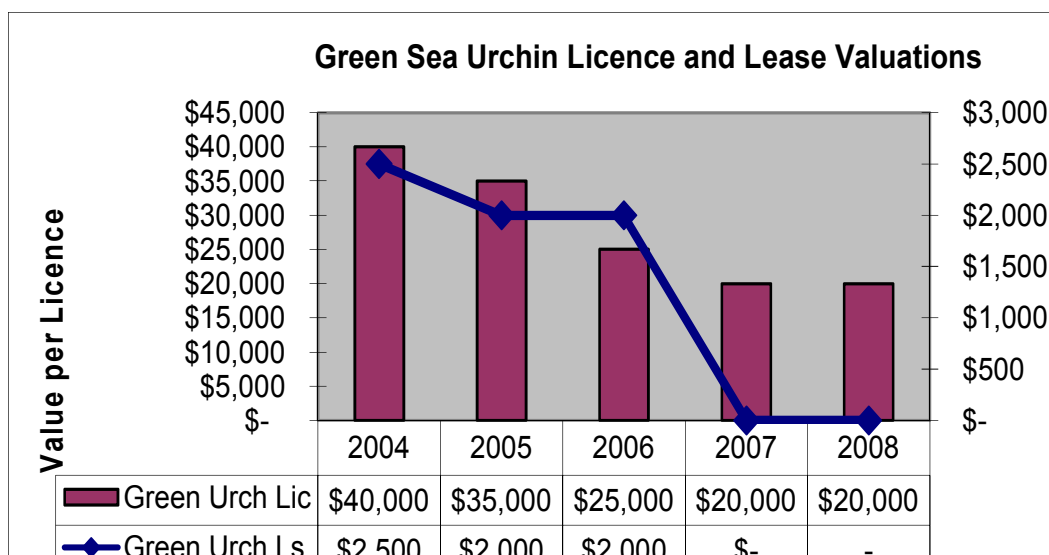
As with the red sea urchin fishery, an influx of supply from Russia’s IUU (illegal, un-regulated, un-reported) fishery has devastated the market for BC green urchins in Japan.

Vessel Value

Vessel counts exclude F licences and are best-estimates.

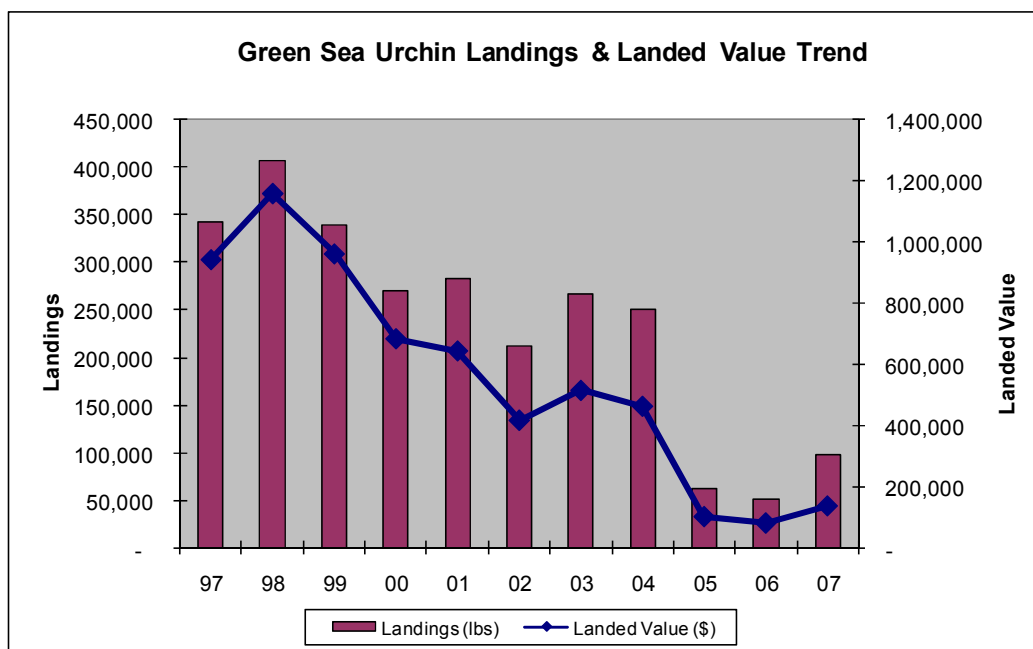
Vessel Type		Classic Style			Modern Style		Total / Average
		Wood	Aluminum / Fibreglass	Steel	Aluminum / Fibreglass	Steel	
Inside Waters / Smaller Vessel	Est # Vessels	1	6	-	10	-	17
	Unit Value	10,000	10,000	-	75,000	-	48,235
	Aggregate Val.	10,000	60,000	-	750,000	-	820,000
Outside Waters / Larger Vessel	Est # Vessels	-	-	-	2	-	2
	Unit Value	-	-	-	125,000	-	125,000
	Aggregate Val.	-	-	-	250,000	-	250,000
Total / Average	Est # Vessels	1	6	-	12	-	19
	Average Value	10,000	10,000	-	83,333	-	56,316
	Aggregate Val.	10,000	60,000	-	1,000,000	-	1,070,000

Valuation Trends



A dramatic downward trend in licence and lease values (above) is related to plummeting prices and marketability for BC product in Japan. Because of weak prices, participation is only partial and the volume and value of landings has dropped sharply (below). Only a small portion of the green urchin TAC is currently being utilized.

Landings & Landed Value Trends



Avg Landings per Licence (lbs, 2006) 2,000

Avg Landed Value/Licence (2006): \$2,790

Outlook

About 20% of the TAC was harvested last season. The balance was left in the water because fishing/processing operations were un-economic.

A glut of product imported by Japan from the Russian “IUU” fishery (illegal, un-regulated, un-reported) remains the largest challenge to the BC industry.

It is uncertain how/when/if the current market flux will be resolved.

Demand for BC urchin would rebound if the Russian fishery were to decline.

Urchin stocks are currently healthy and the fishery is considered well-managed; stakeholders express frustration that, despite demonstrating a high level of resource stewardship, their industry is being undermined by external (illegal) forces.

Industry remains concerned about the impact of sea otters on urchin stocks in areas where otter recovery has been successful.

There are no overall concerns about green urchin stock levels.

ROCKFISH HOOK & LINE

General Description

<i>Licence Designation</i>	ZN
<i>Nature of Licence</i>	Party based – individual, corporation, or band may make annual application for issuance of licence
<i>Number of Commercial Licences (valued in this study)</i>	240 (174 Outside, 66 Inside)
<i>No. of Commercial Communal Lic's (not valued in this study)</i>	22 (FZN designation – 17 Outside, 5 Inside)
<i>Licensing/Management Framework</i>	Third year of a three-year pilot IVQ program in ZN fisheries. The pilot is being extended to a fourth year. Hook & line vessels now have option of using trap gear. Outside licences have 2 options: 1) participate in the directed fishery or 2) reallocate rockfish quota to other groundfish sectors. Each licence receives an equal share of ZN rockfish allocation.
<i>Valuation Criteria (Stratification)</i>	Inside and Outside licences are valued separately: valuations are reported per-foot, though increasingly, transactions are on a per-licence basis. Vessels are stratified by size, construction material, and capability.
<i>Additional Information</i>	The inside fishery is severely constrained due to inshore rockfish conservation measures. 100 % electronic monitoring.

Valuations Performed

Valuations	Purchase and Sale			Lease		
	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>
Licence	Yes	5-10	Med	Yes	5-10	Med
Quota	n.a.			n.a.		
Vessel	Yes	<3	Low	n.a.		

Current Valuation

Licence Value at March 31, 2008

<i>Licence Category</i>	<i>Value per Foot</i>	<i>Est # Feet</i>	<i>Total Value, All Licences (\$)</i>	<i>Annual Lease Rate (\$)</i>
Rockfish (ZN) Licence Outside	\$ 3,000	7,308	21,924,000	7,000
Rockfish (ZN) Licence Inside	\$ 1,300	2,310	3,003,000	2,500
Rockfish (ZN) Licence Combined	\$ 2,592	9,618	24,927,000	

Valuation Comments

Outside licence transactions range from \$2,500 to \$3,500 per foot. There is still somewhat of a premium for longer licences. There is less-and-less rationale for per-foot valuations, and increasing support for per-licence valuations. Licence prices range from \$125,000 to \$160,000.

Inside licences range from \$1,100 to \$1,500 per foot (\$35,000 to \$45,000 per licence).

Outside leases range from \$5,000 to \$9,000 per licence.

Inside leases range from \$2,000 to \$2,500 per licence.

Outside vessel length 42', average value \$126,000. Inside vessel length assumed to be 35', average value \$45,500.

Additionally, there may be separate leases of individual rockfish categories (for example, yelloweye @ \$1.25-1.50/lb, quillback @ \$1.50-2.00 per lb.

The escalation in outside ZN licence values leading up to 2006 was largely a result of concern (speculation) from halibut and sablefish fishermen that they would require ZN rockfish to satisfy their bycatch requirements. The last couple of seasons have shown that access to rockfish is not as problematic as had been feared. Thus, ZN licence prices have eased.

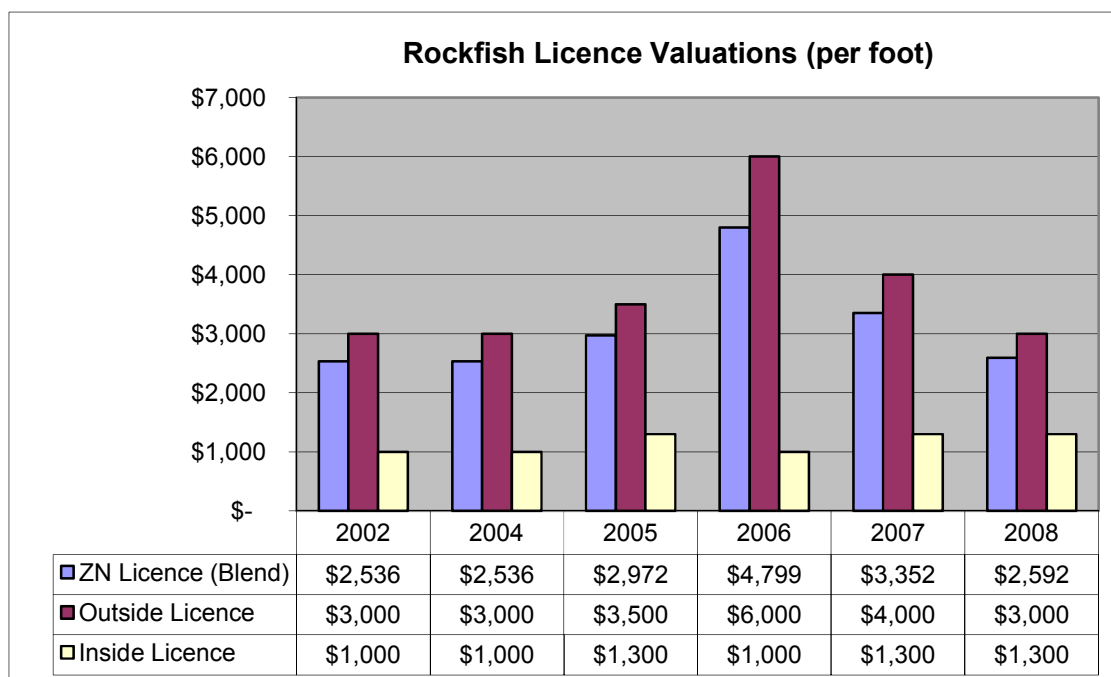
There was concern within the ZN fleet that, under the pilot groundfish integration program, the directed hook & line rockfish fishery would disappear, and that ZN licences would merely become a source of rockfish bycatch for the other groundfish fleets. Although the directed rockfish fishery has declined somewhat, the hook & line fleet is still active, and accessing rockfish from other sectors (eg. trawl) that cannot fully utilize all of their rockfish quotas.

Vessel Value

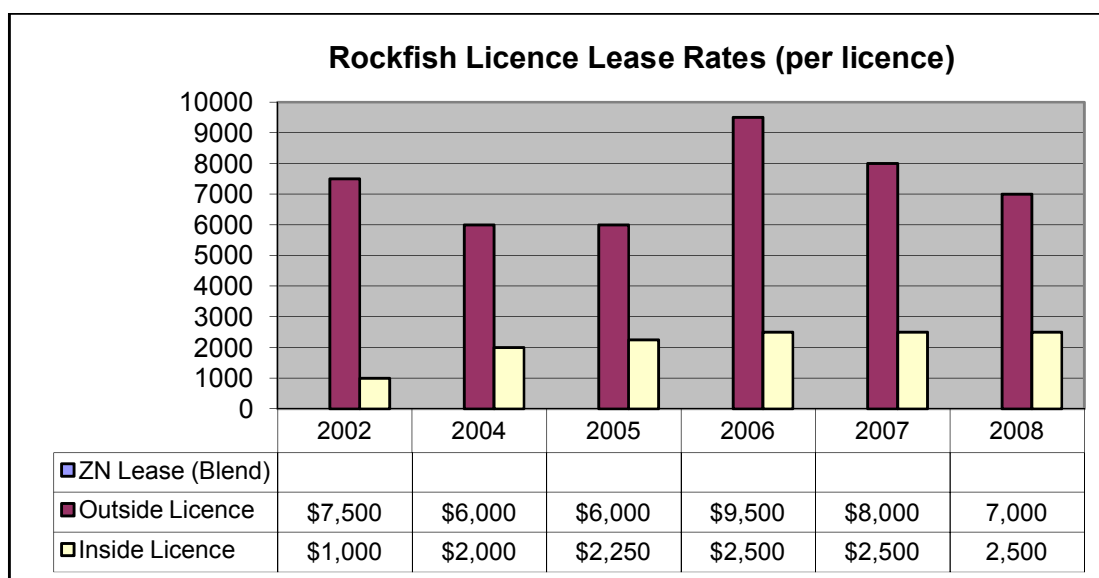
Vessel counts exclude F licences and are best-estimates.

Vessel Type		Classic Style			Modern Style		Total / Average
		Wood	Aluminum / Fibreglass	Steel	Aluminum / Fibreglass	Steel	
Inside Waters / Smaller Vessel	Est # Vessels	30	36	1	26	-	93
	Unit Value	15,000	50,000	65,000	100,000	125,000	52,849
	Aggregate Val.	450,000	1,800,000	65,000	2,600,000	-	4,915,000
Outside Waters / Larger Vessel	Est # Vessels	55	48	9	24	11	147
	Unit Value	35,000	80,000	100,000	200,000	300,000	100,442
	Aggregate Val.	1,925,000	3,840,000	900,000	4,800,000	3,300,000	14,765,000
Total / Average	Est # Vessels	85	84	10	50	11	240
	Average Value	27,941	67,143	96,500	148,000	300,000	82,000
	Aggregate Val.	2,375,000	5,640,000	965,000	7,400,000	3,300,000	19,680,000

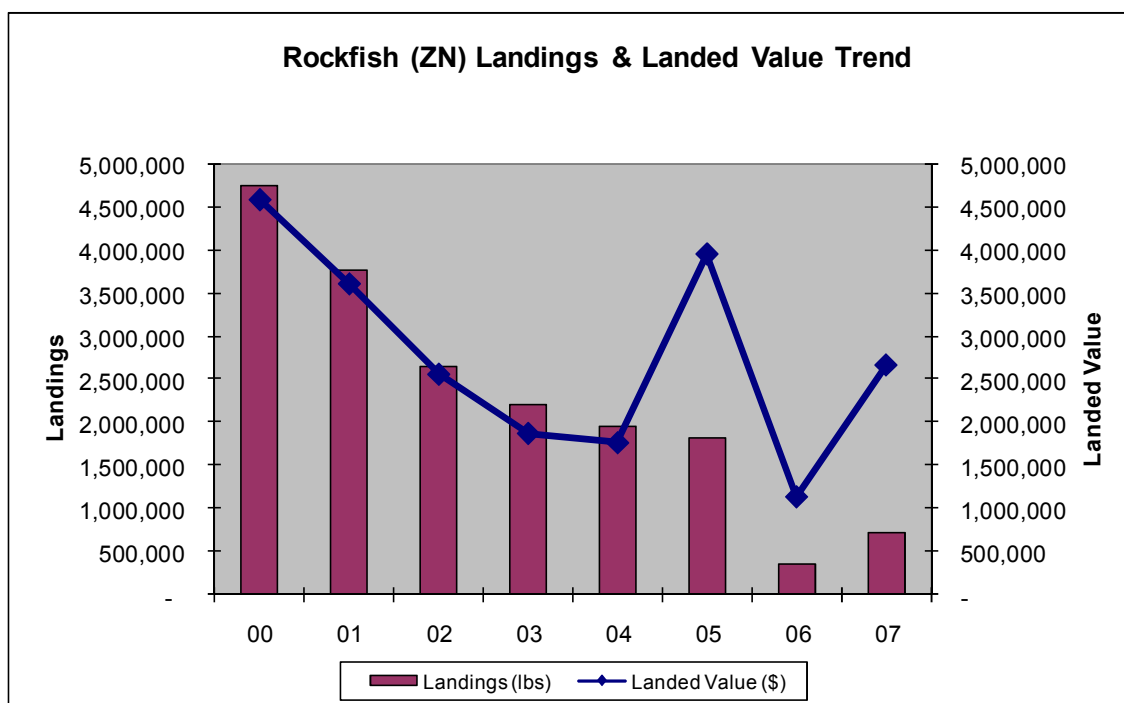
Valuation Trends



Rapid appreciation leading up to 2006 largely attributable to speculative buying by owners of other groundfish licences for the purpose of securing access to rockfish bycatch.



Landings & Landed Value Trends



The recent dip in landings is related to the fact that ZN rockfish are being used by other groundfish sectors (primarily halibut and sablefish) to complement their fisheries.

Outlook

The rockfish hook and line sector is gaining familiarity with the integrated groundfish fishery initiative.

Because access to rockfish bycatch is generally being facilitated under the new system so that the halibut and sablefish fisheries are not compromised, the “fear” accumulation of ZN licences has ceased and values have eased.

The 3 year integrated groundfish pilot program is being extended for a year, with a comprehensive review to be conducted to assist decision-making on the future of the program.

While there was some fear that the hook and line rockfish fleet would disappear under integrated fishing, these fears do not appear to have been realized.

SCHEDULE II SPECIES

General Description

<i>Licence Designation</i>	C
<i>Nature of Licence</i>	Vessel based – vessel owner may make annual application for issuance of licence
<i>Number of Commercial Licences (valued in this study)</i>	511
<i>No. of Commercial Communal Lic's (not valued in this study)</i>	8 (FC designation – Party-based)
<i>Licensing/Management Framework</i>	Allows participation in Schedule II fisheries and transporting. Various time, area, gear, TAC, trip limit, and IVQ measures in place.
<i>Valuation Criteria (Stratification)</i>	Licences are valued on a per-foot basis. Vessels are stratified by size, construction material, and capability
<i>Additional Information</i>	One C licence (or FC) per vessel. C licence cannot be held on a vessel with any other vessel based licence in most circumstances. List of Schedule II species: Smelt, Spiny Dogfish, Skate, Sole & Flounder, Pacific Cod, Lingcod & Tuna (Canadian & International Waters only). Dogfish and lingcod operating under pilot groundfish integration program.

Valuations Performed

Valuations	Purchase and Sale			Lease		
	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>
Licence	Yes	5-10	Med-High	n.a.		
Quota	n.a.			n.a.		
Vessel	Yes	<3	Low	n.a.		

Current Valuation

Licence Value at March 31, 2008

Licence Category	Value per Foot	Est # Feet	Total Value, All Licences (\$)
Schedule II (C)Licence	\$ 250	17,374	4,343,500

Valuation Comments

C licences that participated in dogfish and lingcod received IVQ allocations under the pilot integrated groundfish program. As quota is effectively “separable” from the licence, licence values have actually lessened.

C licence transactions range from \$150 to \$300 per foot.

Average vessel length estimated at 34', average licence value \$8,500.

There is significant activity in this category.

Although dogfish and lingcod quotas cannot technically be permanently transferred (because the IVQ/integration program is a pilot), they are nevertheless being sold via trust agreements.

Transactions are reported for lingcod quota in the \$8-10 range; dogfish transactions @ 10-25 cents/lb.

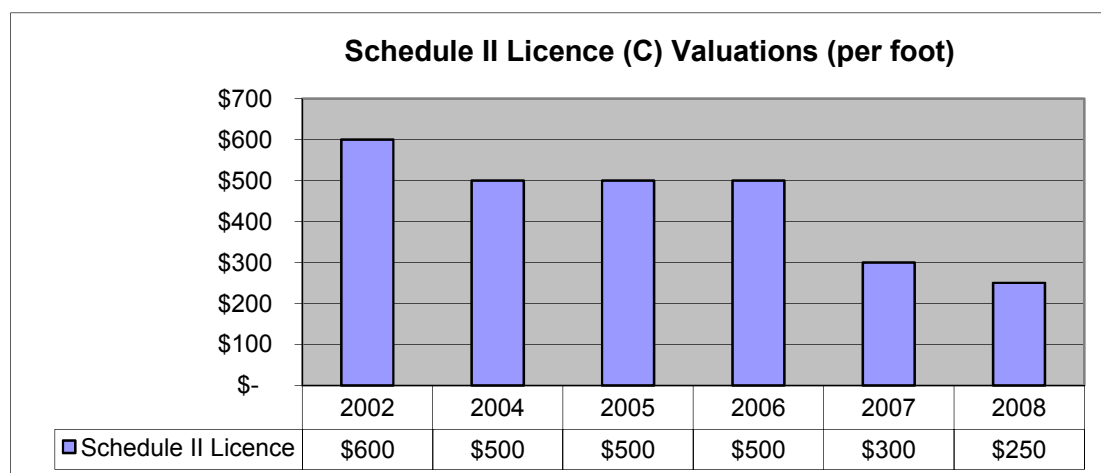
Dogfish and lingcod quotas are also being leased (averaging 35 cents for lingcod, 1 cent for dogfish).

Vessel Value

Vessel counts exclude F licences and are best-estimates.

Vessel Type		Classic Style			Modern Style		Total / Average
		Wood	Aluminum / Fibreglass	Steel	Aluminum / Fibreglass	Steel	
Inside Waters / Smaller Vessel	Est # Vessels	111	222	-	91	2	426
	Unit Value	15,000	50,000	-	100,000	125,000	51,913
	Aggregate Val.	1,665,000	11,100,000	-	9,100,000	250,000	22,115,000
Outside Waters / Larger Vessel	Est # Vessels	33	21	6	22	3	85
	Unit Value	35,000	80,000	100,000	300,000	400,000	132,176
	Aggregate Val.	1,155,000	1,680,000	600,000	6,600,000	1,200,000	11,235,000
Total / Average	Est # Vessels	144	243	6	113	5	511
	Average Value	19,583	52,593	100,000	138,938	290,000	65,264
	Aggregate Val.	2,820,000	12,780,000	600,000	15,700,000	1,450,000	33,350,000

Valuation Trends



Landings & Landed Value Trends

No data available

Outlook

C licences remain a vehicle for accessing Schedule II privileges.

There is a large enough pool of vessel-based licences that C licence values remain modest.

EUPHAUSIID

General Description

<i>Licence Designation</i>	ZF
<i>Nature of Licence</i>	Party based – individual, corporation, or band may make annual application for issuance of licence
<i>Number of Commercial Licences (valued in this study)</i>	18
<i>No. of Commercial Communal Lic's (not valued in this study)</i>	1 (FZF designation)
<i>Licensing/Management Framework</i>	Competitive plankton (krill) fishery using trawl gear. Vessels vie for share of the annual 500 ton TAC.
<i>Valuation Criteria (Stratification)</i>	Licences are valued on a per-licence basis. Vessels are stratified by size, construction material, and capability.
<i>Additional Information</i>	Fishery primarily in mainland inlets of Georgia Strait

Valuations Performed

Valuations	Purchase and Sale			Lease		
	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>	<i>Valuation Conducted?</i>	<i>Sample Size</i>	<i>Confidence Level</i>
Licence	Yes	Nil	Low	No		
Quota	n.a.			n.a.		
Vessel	Yes	<3	Low	n.a.		

Current Valuation

Licence Value at March 31, 2008

<i>Licence Category</i>	<i>Value per Licence</i>	<i># Licences</i>	<i>Total Value, All Licences (\$)</i>
Euphausiid (ZF) Licence	\$ 50,000	18	900,000

Valuation Comments

Estimated value based on industry discussions. No transactions. Weak market. No change from the prior year(s).

Estimates of value range from \$35,000 to \$65,000.

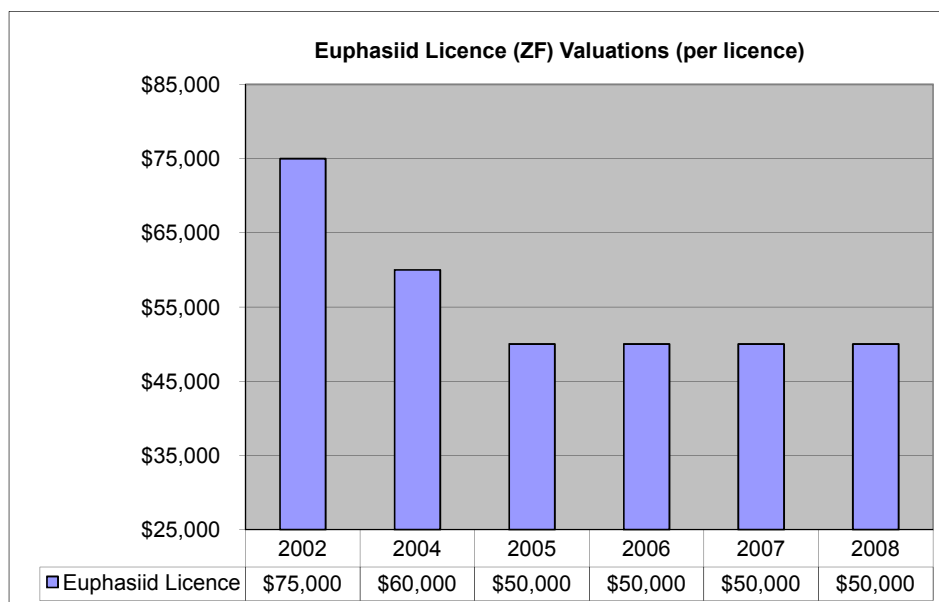
This is a difficult fishery to profitably execute.

Vessel Value

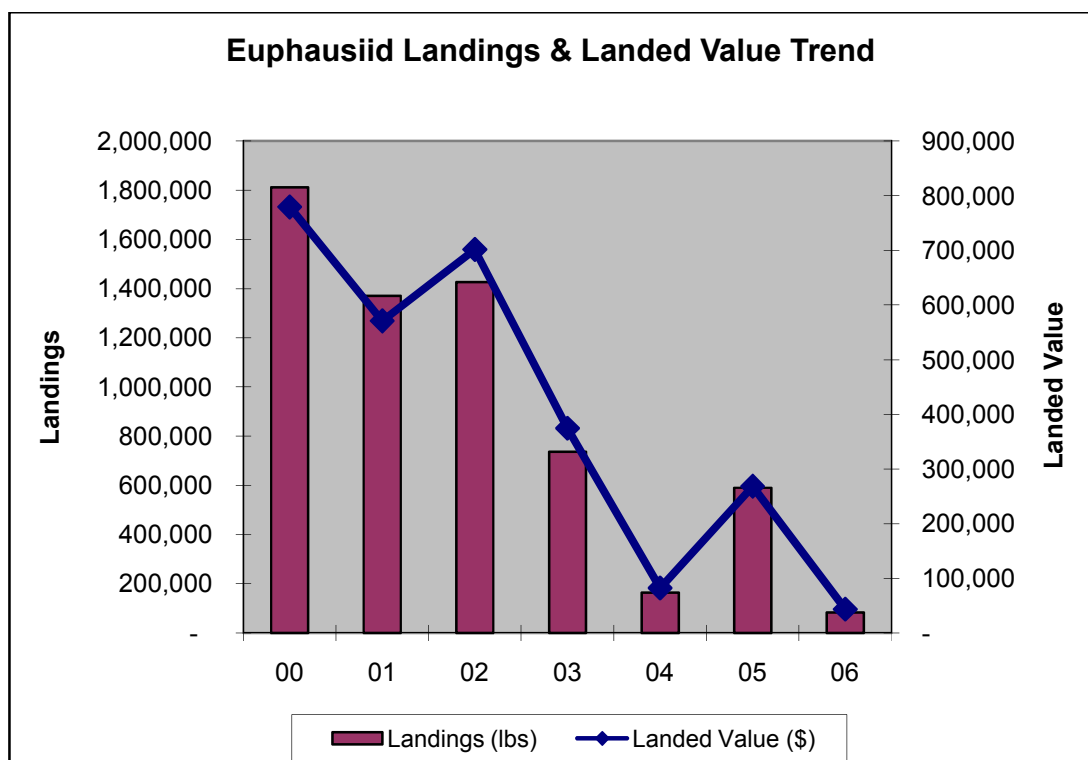
Vessel counts exclude F licences and are best-estimates.

Vessel Type		Classic Style			Modern Style		Total / Average
		Wood	Aluminum / Fibreglass	Steel	Aluminum / Fibreglass	Steel	
Inside Waters / Smaller Vessel	Est # Vessels	-	-	1	3	-	4
	Unit Value	-	-	150,000	300,000	-	262,500
	Aggregate Val.	-	-	150,000	900,000	-	1,050,000
Outside Waters / Larger Vessel	Est # Vessels	3	4	1	4	2	14
	Unit Value	65,000	175,000	200,000	400,000	500,000	263,929
	Aggregate Val.	195,000	700,000	200,000	1,600,000	1,000,000	3,695,000
Total / Average	Est # Vessels	3	4	2	7	2	18
	Average Value	65,000	175,000	175,000	357,143	500,000	263,611
	Aggregate Val.	195,000	700,000	350,000	2,500,000	1,000,000	4,745,000

Valuation Trends



Landings & Landed Value Trends



<i>Avg Landings per Licence (lbs, 2007)</i>	9,126
<i>Avg Landed Value/Licence (2007):</i>	\$4,674

Outlook

Euphausiid industry having trouble increasing values in part because of competitive nature of fishery (sub-optimal handling practices) and in part because low quotas pre-empt meaningful market development

This fishery has difficulty attaining higher quotas because of the perception of some that plankton fisheries are destructive to the food chain.

SUMMARY

Licence Valuation Totals

Fishery	Licence Designation	# of Licences	Total Value (\$)	Average Value (\$)
Salmon – Seine	AS	243	76,950,000	316,667
	FAS	33	-	
Salmon – Gillnet	AG	1028	65,190,000	63,414
	FAG	124	-	
	N	254	-	
Salmon – Troll	AT	515	51,155,000	99,330
	FAT	23	-	
Roe Herring – Seine	HS	248	33,680,000	135,806
	FHS	4	-	
Roe Herring – Gillnet	HG	1239	57,090,000	46,077
	FH	27	-	
Herring – Spawn on Kelp	J	36	13,500,000	375,000
	FJ	2	-	
	Other F	7		
Halibut	L	393	20,927,250	53,250
	FL	42		
Sablefish	K	46	11,500,000	250,000
	FK	2		
Geoduck / Horseclam	G	55	137,500,000	2,500,000
Shrimp (Trawl)	S	234	8,634,600	36,900
	FS	11	-	
Prawn (Trap)	W	234	119,574,000	511,000
	FW	18	-	
Groundfish Trawl	T	141	11,547,900	81,900
	FT	1	-	-
Crab	R	205	91,840,000	448,000
	FR	17	-	-
Sea Cucumber	ZD	85	17,000,000	200,000
Red Sea Urchin	ZC	99	4,950,000	50,000
	FZC	11	-	
Green Sea Urchin	ZA	49	980,000	20,000
Rockfish Hook & Line	ZN - Outside	174	21,924,000	126,000
	ZN - Inside	66	3,003,000	45,500
	FZN - Outside	17		
	FZN - Inside	5	-	

PACIFIC FLEET LICENCE, QUOTA AND VESSEL VALUATION – AT MARCH 31, 2008

Fishery	Licence Designation	# of Licences	Total Value (\$)	Average Value (\$)
Schedule II	C	511	4,343,500	8,500
	FC	8	-	
Euphausiid	ZF	18	900,000	50,000
	FZF	1	-	
Total Pacific Licenses			752,189,250	

Quota Valuation Totals

Fishery	Quota Type	Price per lb. (\$)	Approx. # of lbs.	Total Value \$ millions
Halibut	Halibut	35.00	7,917,720	277,120,200
Sablefish	Sablefish	25.00	4,082,000	102,050,000
Groundfish Trawl	Groundfish	1.40	88,000,000	123,200,000
Groundfish Trawl	Hake - Offshore	0.60	211,423,108	126,853,865
Groundfish Trawl	Hake - Gulf	0.06	22,040,000	1,322,400
Groundfish Trawl	Arrowtooth (turbot)	0.30	33,060,000	9,918,000
Quota Total				640,464,465

Grand Total Value Licences and Quota: \$1,392,653,715

Individual Vessel Valuation Summary

The following table shows valuation by stratification for vessel value estimations provided in the report. A fleet total value cannot be calculated using the present valuation methodology, since many vessels are involved in multiple fisheries. The total fleet size is approximately 3200 vessels.

<i>2004 Current Valuation</i>	<i>Inside Wood</i>	<i>Outside Wood</i>	<i>Inside Alum Classic</i>	<i>Outside Alum Classic</i>	<i>Inside Steel Classic</i>	<i>Outside Steel Classic</i>	<i>Inside Alum Modern</i>	<i>Outside Alum Modern</i>	<i>Inside Steel Modern</i>	<i>Outside Steel Modern</i>
Salmon Seine	25,000	65,000	125,000	175,000	150,000	200,000	300,000	400,000	325,000	500,000
Salmon Gillnet	15,000	35,000	25,000	50,000	40,000	75,000	75,000	150,000	100,000	175,000
Salmon Troll	15,000	35,000	25,000	50,000	40,000	75,000	75,000	150,000	100,000	175,000
Roe Herring SN	25,000	65,000	125,000	175,000	150,000	200,000	300,000	400,000	325,000	500,000
Roe Herring GN	-	-	10,000	25,000	-	-	45,000	65,000	-	-
Halibut	15,000	35,000	50,000	80,000	65,000	100,000	100,000	300,000	125,000	400,000
Sablefish	25,000	65,000	125,000	175,000	150,000	200,000	300,000	400,000	325,000	500,000
Geoduck	10,000	15,000	10,000	40,000	25,000	50,000	75,000	125,000	100,000	150,000
Shrimp	15,000	35,000	25,000	50,000	40,000	125,000	75,000	300,000	100,000	400,000
Prawn	15,000	35,000	50,000	80,000	65,000	100,000	100,000	300,000	125,000	400,000
Groundfish	15,000	65,000	60,000	175,000	65,000	300,000	200,000	400,000	300,000	600,000
Crab	15,000	35,000	50,000	80,000	65,000	100,000	100,000	300,000	125,000	400,000
Sea Cucumber	10,000	15,000	10,000	40,000	25,000	50,000	75,000	125,000	100,000	150,000
Red Urchins	10,000	15,000	10,000	40,000	25,000	50,000	75,000	125,000	100,000	150,000
Green Urchins	10,000	15,000	10,000	40,000	25,000	50,000	75,000	125,000	100,000	150,000
ZN	15,000	35,000	50,000	80,000	65,000	100,000	100,000	200,000	125,000	300,000
Sched II	15,000	35,000	50,000	80,000	65,000	100,000	100,000	300,000	125,000	400,000
Euphasiid	25,000	65,000	125,000	175,000	150,000	200,000	300,000	400,000	325,000	500,000