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Trident Seafoods to buy Ocean Beauty Seafoods

March 27 , 2006

Trident Seafoods Corporation and Ocean Beauty Seafoods announced today that they have signed a letter of intent under which Trident will acquire Ocean Beauty's seafood processing assets and the companies will enter into joint ventures regarding their smoked fish and Ocean Beauty's seafood distribution businesses.

Ocean Beauty and Trident have been on the forefront of developing value-added seafood products from Alaska. These products include retail ready salmon, halibut and groundfish products.

Ocean Beauty's domestic distribution businesses and smoking and curing operations, including all domestic smokehouse operations, and Trident's smoking and curing operations, will be placed in a joint venture between of Trident and Ocean Beauty. Tribe Mediterranean Foods, formerly a subsidiary of Ocean Beauty, is not part of this acquisition and will continue to operate as an independent company.

Mark Palmer, the president of Ocean Beauty commented that the combined business will focus on retail products. "This will be a real plus for our fishermen, employees and the communities where we operate. I strongly believe that this business will raise the value of Alaska seafood. To be successful in supplying consumers with specialty products takes a coordinated vertically integrated approach. We will have the resources and the commitment to elevate the presence of Alaska seafood."

Trident's goal of increasing retail and foodservice sales of wild Alaska seafood was also enhanced by its recently announced acquisition of ConAgra's Louis Kemp brand and surimi seafood operation.

"Alaska seafood is a premium protein product," said Chuck Bundrant, founder and chairman of Trident. "Our goal is to have more wild Alaska seafood produced into ready-to-cook forms for the consumer. The resources available to a combined Trident and Ocean Beauty business should result in the steady and consistent supply of high quality, innovative specialty seafood products that today's users require."

The parties will work to close the transaction prior to the 2006 Alaska salmon season. All existing Trident and Ocean Beauty processing plants will continue operations as previously planned for 2006

Founded in 1910 and headquartered in Seattle, Washington, USA, Ocean Beauty Seafoods, Inc. has company-owned processing, distribution and sales outlets in Alaska, throughout the continental United States, and Japan. Trident Seafoods was founded in 1973 by fishermen and operates seafood processing facilities throughout Alaska and the Pacific Northwest.

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Trident to buy out salmon processor Ocean Beauty

By WESLEY LOY / Anchorage Daily News

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In a blockbuster fish deal, Trident Seafoods Corp. executives said Monday they intend to buy out Ocean Beauty Seafoods Inc. Terms of the deal were not disclosed.

Trident is one of the largest seafood processors in the North Pacific with major operations in pollock, cod, crab and salmon. Ocean Beauty, based in Seattle, is one of the top salmon buyers in the state, with packing plants around the state.

Trident said it plans to acquire Ocean Beauty's processing assets and the companies will enter into joint ventures regarding smoked fish and Ocean Beauty's seafood distribution businesses.

The deal continues a string of recent business moves by Trident. This month, the Seattle-based company announced a deal to buy part of food giant ConAgra's seafood business. In May 2004, Trident took over another of Alaska's major salmon packers, NorQuest Seafoods Inc. The NorQuest name still lives today as a Trident subsidiary.

Trident said Monday that all Trident and Ocean Beauty processing plants will operate as originally planned this salmon season.

Daily News reporter Wesley Loy can be reached at wloy@adn.com.

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Business Briefing

REGIONAL NEWS

Trident, Ocean Beauty Seafoods plan joint venture

Trident Seafoods Corp. said Monday that it has signed a letter of intent to acquire Seattle-based **Ocean Beauty Seafoods'** processing assets. The two companies will enter into a joint venture in their smoked fish and seafood distribution businesses.

Tribe Mediterranean Foods, formerly a subsidiary of Ocean Beauty, is not part of this acquisition and will continue as an independent company.

The parties will work to close the transaction before the 2006 Alaska salmon season. All existing Trident and Ocean Beauty processing plants will continue operations as planned for 2006.

ConAgra Foods

Trident Seafoods Corp. To Acquire ConAgra Foods' Surimi Business

March 14, 2006 10:12 AM US Eastern Timezone

OMAHA, Neb.--(BUSINESS WIRE)--March 14, 2006--Trident Seafoods Corporation today announced that it has signed a definitive agreement to acquire ConAgra Foods' Motley, MN-based surimi business that serves both retail and foodservice customers and includes the Louis Kemp brand. Terms of the transaction were not disclosed. The transaction is expected to close by the end of March.

"Adding the highly regarded Louis Kemp brand, combined with the efficiencies of the people and production facility in Minnesota, will enhance Trident's efforts to expand our domestic sales of seafood and increase the value of Alaska's and the Pacific Northwest's fishery resources," said Chuck Bundrant, Trident's founder and President.

This transaction is part of ConAgra Foods' plan to drive consistent and sustainable growth by concentrating in those areas where it has the strongest competitive positions.

Trident is a seafood harvesting, processing and marketing company which produces a wide range of products, including salmon, crab, halibut, cod and pollock fillets. It also produces and markets surimi analog products, such as surimi crab and scallops. For more information, please visit Trident at www.tridentseafoods.com.

ConAgra Foods Inc. (NYSE:CAG) is one of North America's largest packaged food companies, serving consumer grocery retailers, as well as restaurants and other foodservice establishments. Popular ConAgra Foods consumer brands include: Banquet, Chef Boyardee, Egg Beaters, Healthy Choice, Hebrew National, Hunt's, Marie Callender's, Orville Redenbacher's, PAM, and many others. For more information, please visit us at www.conagrafoods.com.