



CODE OF BUSINESS CONDUCT AND ETHICS

American Seafoods Group's success has been built on the quality of our seafood products, the strength of our relationships with customers and vendors, and the loyalty of our employees and agents. As a global seafood products company, our success also depends on our public image and on our character, integrity and trustworthiness. We are committed to continuing to build a company of which we can all be proud — not only of the results we achieve, but the way we achieve them.

This Code of Business Conduct and Ethics covers a wide range of business practices and procedures and supplements and expands some of the policies set forth in our employee handbooks. It does not cover every legal and ethical issue that may arise, but it does set out basic principles to guide all of American Seafoods' officers, directors, and employees worldwide, as well as representatives, consultants and agents in their dealings with or on behalf of American Seafoods. All of our team members must conduct themselves ethically and work to avoid even the appearance of improper behavior.

If you violate the standards in this Code you will be subject to disciplinary action, including possible termination of employment. If you or someone you know is in a situation that you believe may violate or lead to a violation of this Code, please follow the guidelines described in Section 8.

1. HONESTY, ACCURACY, AND FAIR DEALING

You should act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts. All of our books, records, accounts and financial statements must be timely prepared, must accurately reflect transactions and all relevant matters, and must conform both to legal requirements and to our system of internal controls.

You should respect the rights of and deal fairly and honestly with our customers, suppliers, competitors and other team members. You should not steal proprietary information, possess trade secret information that was obtained without consent, or induce disclosures of this information from past or present employees of other companies, nor should you take unfair advantage of anyone through misrepresentation of material facts, fraud, abuse of privileged information or any other unfair dealing practice.

2. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Complying with the letter as well as the spirit of the law is the foundation of American Seafoods' ethical standards. All our team members must respect and obey local, state, and national laws. We encourage you to consult regularly with your supervisor or the Human Resources Department regarding your compliance with laws, rules and regulations.

Payments to Government Personnel. The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to foreign government officials or political candidates to obtain or retain business. You must not pay any bribe, kickback, or other improper or illegal payment to government officials of any country to secure any kind of concession, contract or favorable treatment for you or American Seafoods.

There are certain types of "facilitating" payments that may be required in foreign countries to encourage minor government officials perform nondiscretionary duties that they might otherwise delay or fail to undertake. These types of payments, generally in the form of "tips," may be permitted by law. You should not make such payments, however, unless explicitly authorized to do so by our Chief Legal Officer and General Counsel.

The U.S. government also has a number of laws and regulations that restrict business gratuities that may be accepted by U.S. government personnel. You must not promise, offer or deliver to a U.S. government official or employee a gift, favor or other gratuity in violation of these rules. State and local governments, as well as foreign governments, may have similar rules with which you must comply.

Insider Trading. As an American Seafoods' team member, you may have access to confidential information about American Seafoods or companies with which we do business. You are not permitted to use or share that information for securities trading purposes or for any other purpose except the conduct of our business. To use confidential information for personal benefit or to "tip" others who might use the information for personal benefit or to make an investment decision is not only unethical but also illegal. To assist you in complying with laws against insider trading, American Seafoods has adopted a detailed Insider Information and Trading Policy. Please carefully review this Policy for complete guidelines about your trading obligations.

3. CONFLICTS OF INTEREST, CORPORATE OPPORTUNITIES, AND GIFTS

Conflict of Interest. You must avoid conflicts of interest. A conflict of interest exists when a person's private interest interferes in any way with the interests of American Seafoods. Conflicts of interest may also arise when you or members of your family receive improper personal benefits as a result of your position with American Seafoods. Loans to, or guarantees of obligations of, you or your family members may create conflicts of interest.

Conflicts of interest may not always be clear-cut, so if you have a question, you should follow the guidelines described in Section 8.

Corporate Opportunities. You must not take for yourself opportunities that are discovered through the use of American Seafoods' property or information or otherwise through your position. You may not use American Seafoods' property or information or your position for improper personal gain, nor may you compete with American Seafoods directly or indirectly, unless expressly permitted by the terms of your employment. You owe a duty to American Seafoods to advance its legitimate interests when the opportunity to do so arises.

Gifts. You must not give or accept any gifts if the gift may be reasonably interpreted to indicate an intent to influence improperly the business relationships between American Seafoods and its vendors, customers, competitors or any outside party. Gifts that are commonly exchanged in connection with with legitimate business dealings such as meals, entertainment, trips, event or concert tickets, exchanges of social amenities, etc., are permitted. To the extent that you are entertaining another party or being entertained, there must be a business purpose and no intention or even appearance of improper influence.

Although American Seafoods generally relies on your good judgment to comply with its gift policy, you are specifically prohibited from accepting a cash gift at any time. If you are offered a cash gift, you must promptly report the gift to the Human Resources Department. If the return of the cash gift may result in undue embarrassment, or if the donor of the cash gift cannot be readily identified, the cash gift must be turned over to American Seafoods.

You must comply with all applicable federal, state or local laws or regulations relating to gifts. In particular, keep in mind that gifts to government officials may violate the U.S. Foreign Corrupt Practices Act or other U.S. or foreign laws or regulations regarding business gratuities.

Under no circumstances may you give or accept kickbacks in any form to or from a supplier or any other party.

4. PROTECTION AND PROPER USE OF RESOURCES AND INFORMATION

Assets. You are responsible for taking all reasonable steps to protect American Seafoods' assets. Any suspected fraud, theft or misuse of American Seafoods' assets should be immediately reported in accordance with the guidelines described in Section 8. Your obligation to protect our assets extends to property, products, and intellectual property including trademarks, trade secrets, patents and copyrights, as well as business, marketing and service plans, and any unpublished data and reports information regarding relationships with suppliers.

Information. Unless disclosure is authorized by American Seafoods or required by law or regulation, you must hold and maintain confidential information in trust and confidence for the benefit of American Seafoods and take reasonable precautions and other actions necessary to ensure that there is no unauthorized use or disclosure of confidential information.

Confidential information includes all information relating to American Seafoods that is not publicly available or that is treated by American Seafoods as confidential, as well as all information provided to American Seafoods by a supplier or other party with an expectation of confidentiality. You must protect confidential information even if your relationship with American Seafoods ends.

5. PUBLIC DISCLOSURES

As a company with publicly-traded debt securities, American Seafoods is subject to laws and regulations that govern how and when we disclose information. Only American Seafoods' Chief Executive Officer and Chief Financial Officer, or a person authorized by one of them, is permitted to speak with investors or investment analysts about American Seafoods, or to speak with the media about matters involving American Seafoods' financial condition, results of operations, future business prospects, or similar topics. General media relations should be coordinated by American Seafoods' Chief Financial Officer or by designated public relations firms. You should always refer news reporters, securities analysts or others seeking information about American Seafoods to one of the individuals listed above.

Disclosures in securities filings and public communications should be complete, fair, accurate, timely and understandable. If you become aware of any information concerning (a) material defects in the disclosures made by American Seafoods in its public filings; (b) significant deficiencies in the design or operation of internal controls; (c) any violation of this Code that involves management or other employees who have a significant role in American Seafoods financial reporting, disclosures or internal controls; (d) any material violation of the law or this Code; or (e) any attempt to coerce, manipulate, mislead, or fraudulently influence American Seafoods' independent auditor in its audit or review of the financial statements of American Seafoods required to be filed with the Securities and Exchange Commission (SEC), you should follow the guidelines described in Section 8.

6. EMPLOYEE RELATIONS

Our goal is to make American Seafoods an exciting and dynamic place to work, where all employees are given the opportunity to achieve their potential. A crucial factor in reaching this goal is ensuring that American Seafoods work environment is one that is safe and free of illegal discrimination or harassment of any kind. You should become familiar with American Seafoods Employee Handbook for complete information regarding American Seafoods' employment policies.

7. SOURCING AND DISTRIBUTION

We are committed to providing our customers with high quality, fresh seafood products. We are committed to ensuring that our suppliers, distributors and agents comply with our guidelines regarding the handling of seafood. Our suppliers, distributors and agents should be familiar with our seafood handling standards to ensure these standards are upheld. Any questions relating to our guidelines on sourcing and handling of seafood should be directed to a member of management.

8. COMPLIANCE AND WHISTLEBLOWER PROCEDURES

If you have questions about this Code of Business Conduct and Ethics, or if you have concerns about conduct that you believe violates or may lead to a violation of this Code, it is important that you raise them through one of the channels described below.

- **Discuss with a supervisor.** You are always encouraged to bring questions or concerns to your supervisor. Management can only make appropriate decisions if fully informed; it will be helpful if you present as complete a picture as possible to your supervisor. It is the responsibility of every supervisor to assist in resolving these questions or concerns.
- **Discuss with another member of management.** If you are more comfortable bringing your question or concern to a member of management who is not your supervisor, you are encouraged to contact any other member of management.
- **Make anonymous reports online or through the compliance hotline.** If you feel uncomfortable discussing your questions or concerns with your supervisor, a member of the Compliance Team or someone else in management, or if you are concerned that your supervisor or other member of management may be engaged in conduct in violation of this Code, you may make reports either online through American Seafoods website or via a telephone compliance hotline. In either case, your submission will be anonymous and you will not be required to identify yourself.

- ▶ To make a report online, go to our website at www.americanseafoods.com and follow the posted instructions.
- ▶ If you do not have internet access, call the confidential American Seafoods' compliance hotline at 1.866.294.5560.

Reports of violations of this Code received by a supervisor or other member of management should be promptly forwarded to the Compliance Team. All employees are required to cooperate fully with any internal investigations of misconduct. **American Seafoods does not allow retaliation against employees for good faith reports of misconduct**; any such retaliation would be a violation of this Code and may be prohibited under federal whistleblower protection laws, including Section 806 of the Sarbanes Oxley Act of 2002.

9. ADMINISTRATION AND ENFORCEMENT

The Board of Directors is responsible for the administration and enforcement of this Code of Business Conduct and Ethics, but it may delegate its responsibility to a committee of the Board. The Board or a committee thereof shall take reasonable steps to monitor and audit compliance with the Code and to ensure that the Code continues to comply with all applicable rules and regulations.

Any waiver of this Code for an executive officer or director must be approved by the Board of Directors or a committee thereof and will be promptly disclosed as required by law or regulation. Any waiver for any other employee, representative, consultant or agent must be approved by the Board, the Chief Executive Officer, the Chief Financial Officer or the Chief Legal Officer and General Counsel.

This Code of Business Conduct and Ethics was adopted by the Board of Directors on February 22, 2005. Amendments or changes to this Code may only be made by the Board. A copy of the most current version of this Code shall be posted on American Seafoods' website and intranet.