COPEINCA

Second Quarter and First Half 2011

19 August 2011

CEO Samuel Dyer Coriat

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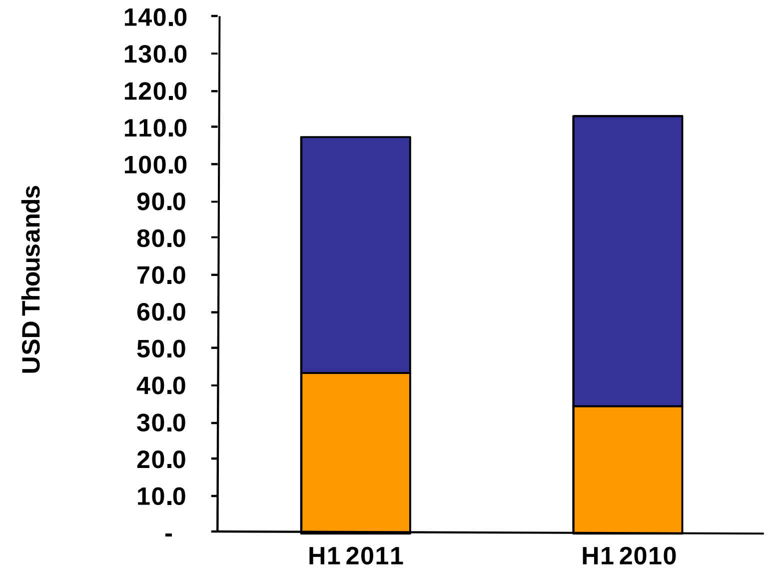
Highlights

H1 2011 Financials

- **Revenue totaled USD 107.5 M, down 4.9% from H1´10 when it reached USD 113 M**
- **EBITDA was USD 43.3 M as of H1´11, increasing 26.9% from H1´10 when it reached USD 34.1 M**
- **Key performance indicators**
  - EBITDA / Sales H1´11 40% vs. H1´10 30%
  - EBITDA / Sales Q2´11 45% vs. Q2´10 28%
  - EBITDA / Sales Q1´11 27% vs. Q1´10 32%
- **73,079 MT sold in H1´11 vs. 79,799 MT in H1´10**
  - Q2´11 54,980 MT (Avg. Price USD 1,452) vs. Q2´10 37,430 MT (Avg. Price USD 1,512)
  - Q1´11 18,099 MT (Avg. Price USD 1,532) vs. Q1´10 42,369 MT (Avg. Price USD 1,331)
- **EBITDA/MT for H1´11 was USD 583/MT vs. USD 427/MT in H1´10.**

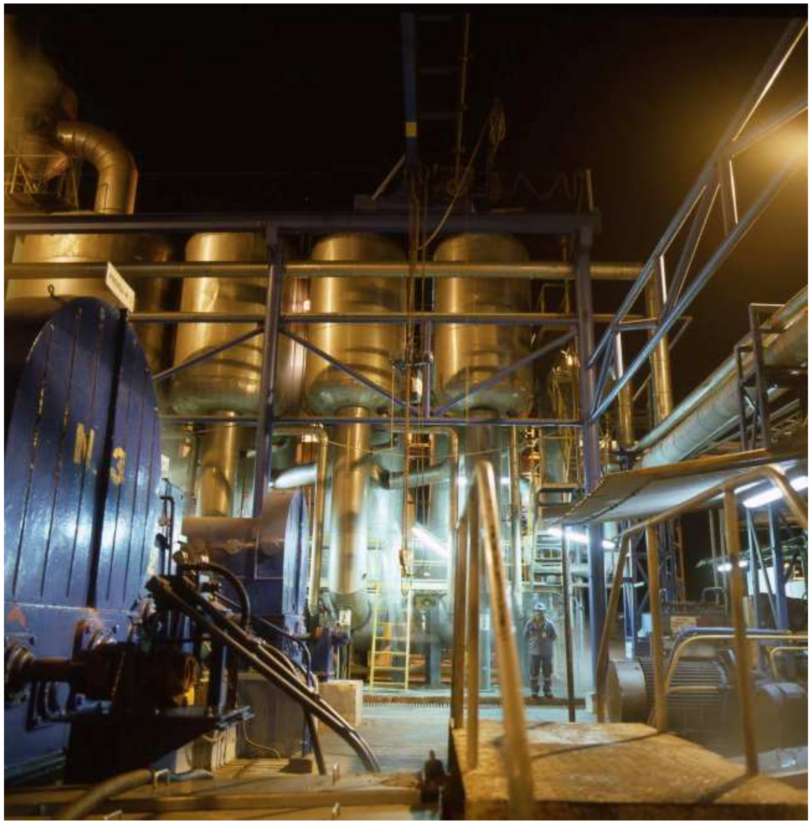
Revenues & EBITDA



	H1 2011	H1 2010
Revenues	107.5	113
EBITDA	43.3	34.1

Q2 2011 Highlights

- **The Annual General Meeting was held on 20 May 2011**
  - Samuel Dyer Coriat was appointed Executive Chairman
  - Pablo Trapunsky was appointed CEO
- **First fishing season completed**
  - Copeinca processed 13.1% of the total Peruvian quota, 10.7% from own fleet and 2.4% from third parties
  - 111,000 MT of high quality SD fishmeal and 24,000 MT of fish oil
  - Production yield of 28.43% (23.26% FM and 5.17% FO)



Q2 2011 Highlights

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USD 20 million of the CAPEX budget have already been executed and include:

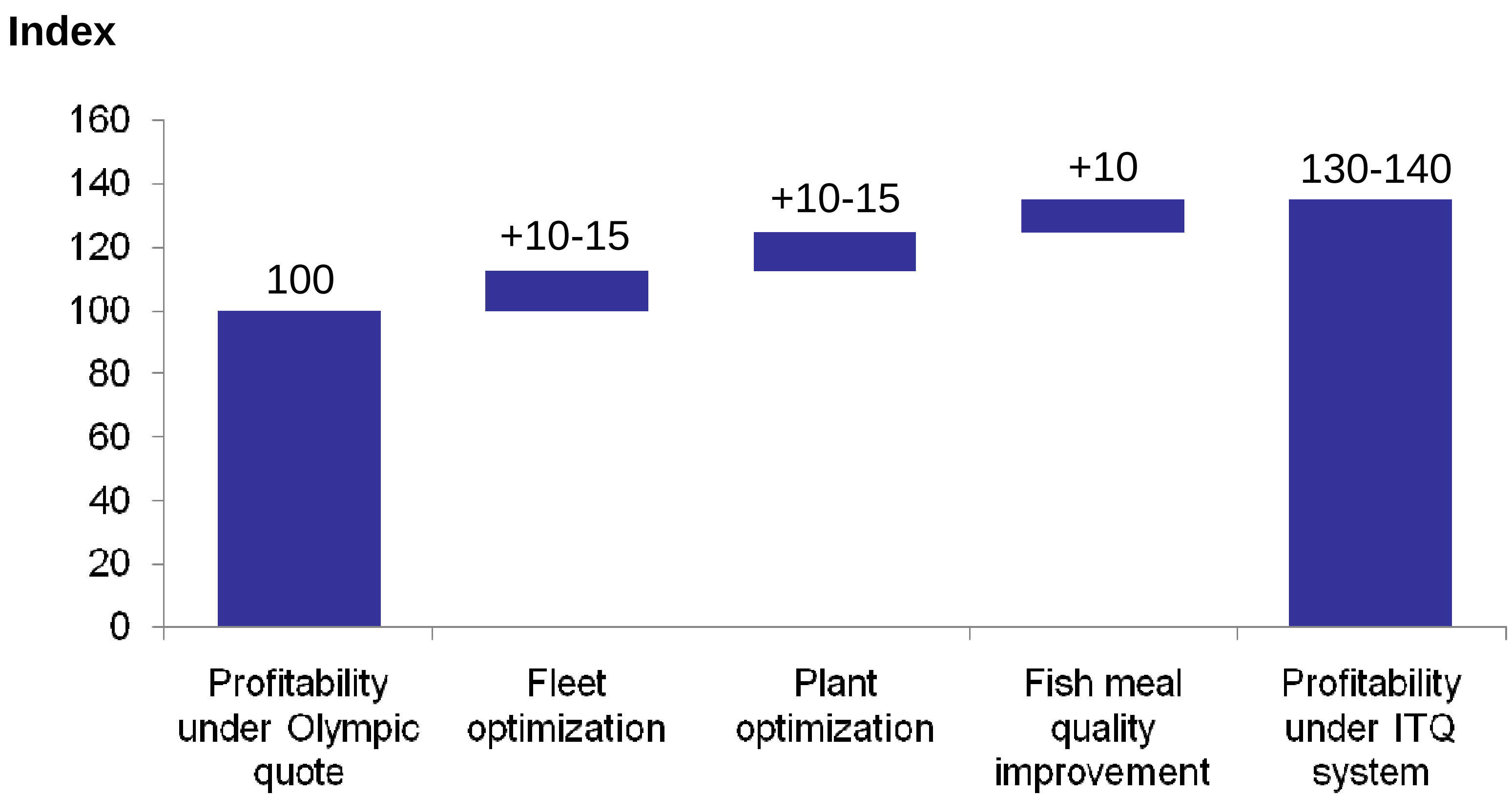
- Completion of the construction of the 3 new vessels, which successfully began operations during the second half of the first fishing season with results in line with expectations.

- Completion of the improvements and conversions of Chancay and Chimbote plants, which now have a processing capacity of 165 MT/h and 250 MT/h respectively.

ITQ

EBITDA expected to increase by 30-40% under ITQ

Estimated EBITDA improvement under ITQ



Quotas awarded based on steel capacity

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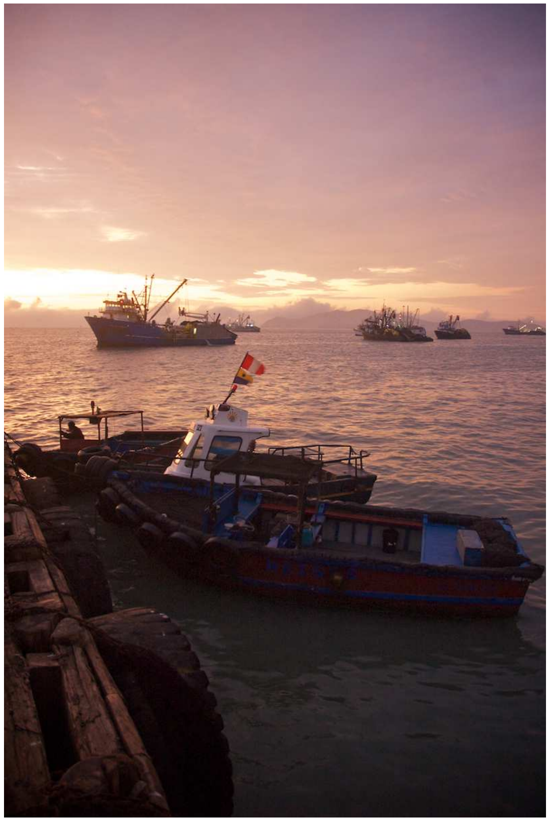
Company	Quotas (%)*
Tasa	13,8%
Copeinca	**10,7%**
Diamante	8,1%
Austral	7,0%
Hayduk	6,8%
China Fishery Group	6,1%
Exalmar	6,0%
Pacifico Centro	1,8%
Cantabria	1,6%
Others	18,2%
Wood Fleet	19,9%
Total	100,0%

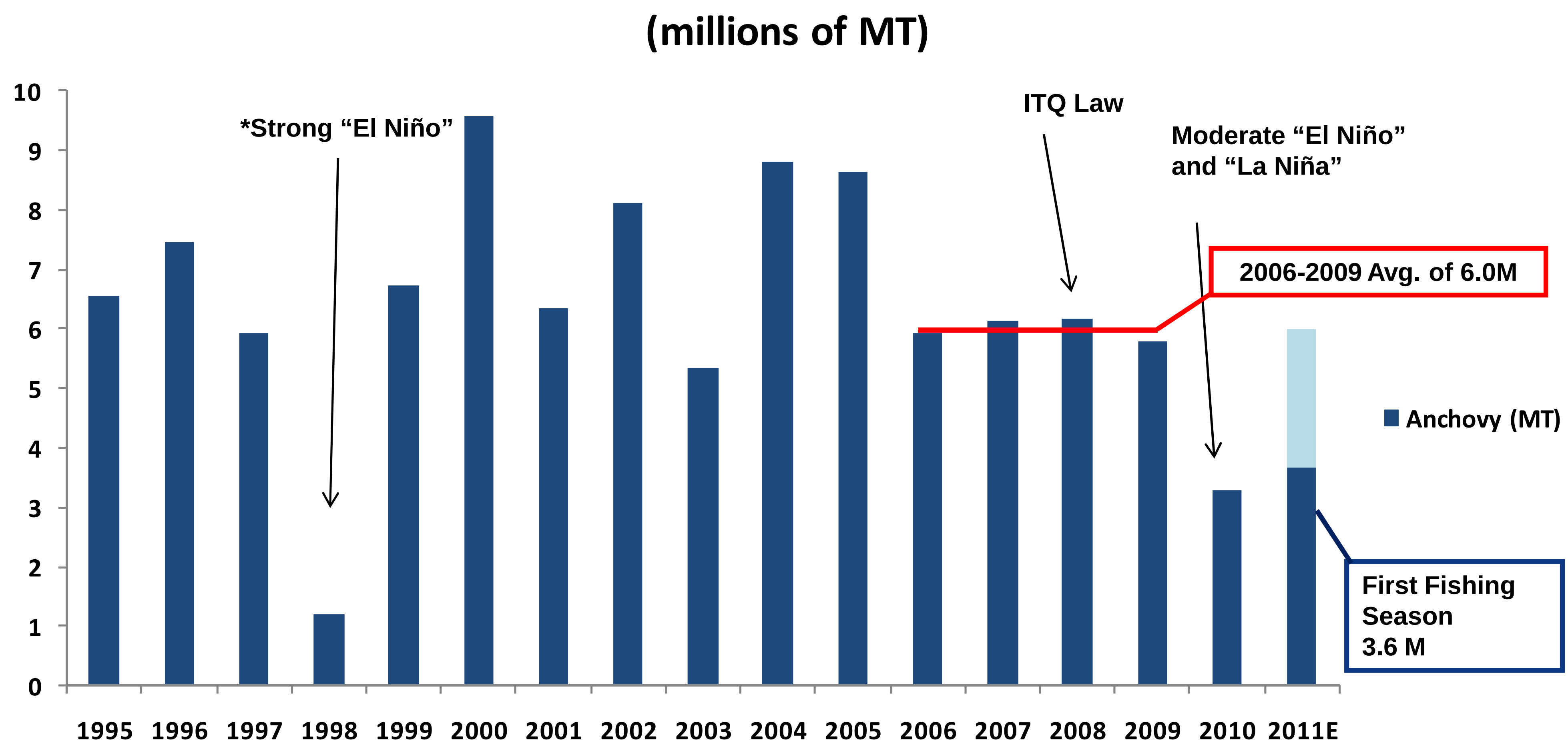
Source: SGS



- **During 2010, 3 significant transactions at levels of 1% of quota for USD 100 M (including Exalmar´s IPO)**

***Top 10 account for 62% of total north center quotas awarded**

Historical Peruvian Anchovy Catch



Source: IMARPE / Company
*In 1998, other new species were allowed for the production of fishmeal. 3.0 M MT were processed in total

Cash Costs

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		30 Jun 2011	31 Dec 2010	31 Dec 2009	31 Dec 2008
Own Fleet RM		74.5%	73.6%	69.8%	74.4%
Third Party RM		25.5%	26.4%	30.2%	25.6%
Production (MT)					
Fishmeal		95,166	106,022	192,054	169,473
Fishoil		22,607	26,531	38,674	35,867
Production Yield (FM & FO)		28.7%	29.3%	27.7%	27.1%
Production Cost Own Fleet	USD	541	526	443	472
Production Cost Third Party	USD	1,109	1,256	869	546
Total Production Cost	USD	686	719	580	491

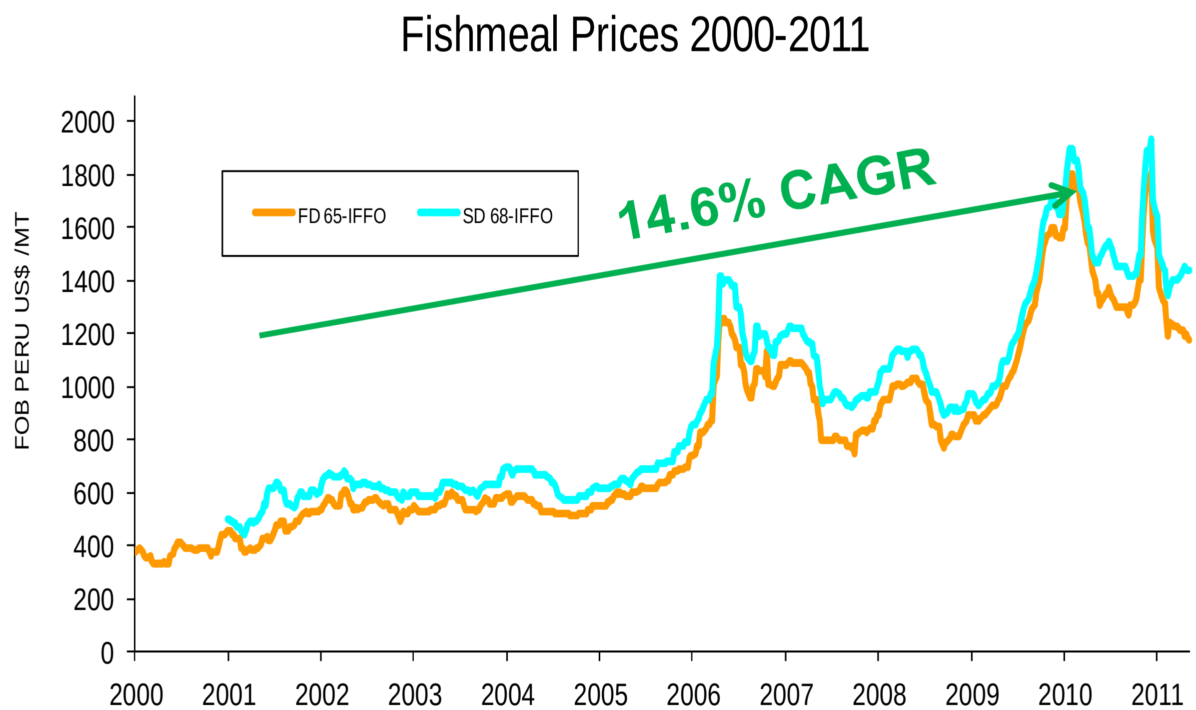
		I F. Season 2011	II F. Season 2010	I F. Season 2010	II F. Season 2009	I F. Season 2009	II F. Season 2008	I F. Season 2008
Own Fleet RM		81.9%	79.2%	82.6%	70.7%	69.3%	73.5%	75.0%
Third Party RM		18.1%	20.8%	17.4%	29.3%	30.7%	26.5%	25.0%
Production (MT)								
Fishmeal		111,683	18,157	76,139	70,464	121,590	66,167	103,306
Fishoil		24,811	2,999	22,626	7,776	30,898	13,173	22,694
Production Yield (FM & FO)		28.4%	27.6%	30.5%	26.5%	28.5%	27.2%	27.0%
Production Cost Own Fleet	USD	529	805	456	601	360	528	438
Production Cost Third Party	USD	1,127	1,410	1,139	1,265	677	515	566
Total Production Cost	USD	637	931	576	794	458	525	470

Market


PERUVIAN STEAM DRIED FISHMEAL
秘魯蒸汽干燥鱼粉
COPEINCA
CORPORACION PESQUERA INCA S.A.C.

Fishmeal prices and recent trends

- Increasing demand for protein had provided strong support for prices over the last 20 years.
  - Peruvian supply estimated at 1.3 million MT for 2011 (normal volume)
  - World supply expected to remain stable in 2011.
- Fishmeal stocks have been on steady increase in China whereas fishmeal demand kept sluggish under be lated aquaculture season caused by adverse weather.
- Actual stocks in China are 220,000MT.
- Spot trading levels :
  - Super Prime FOB Peru US$1,400/ MT
  - Standard FOB Peru US$1,150/MT

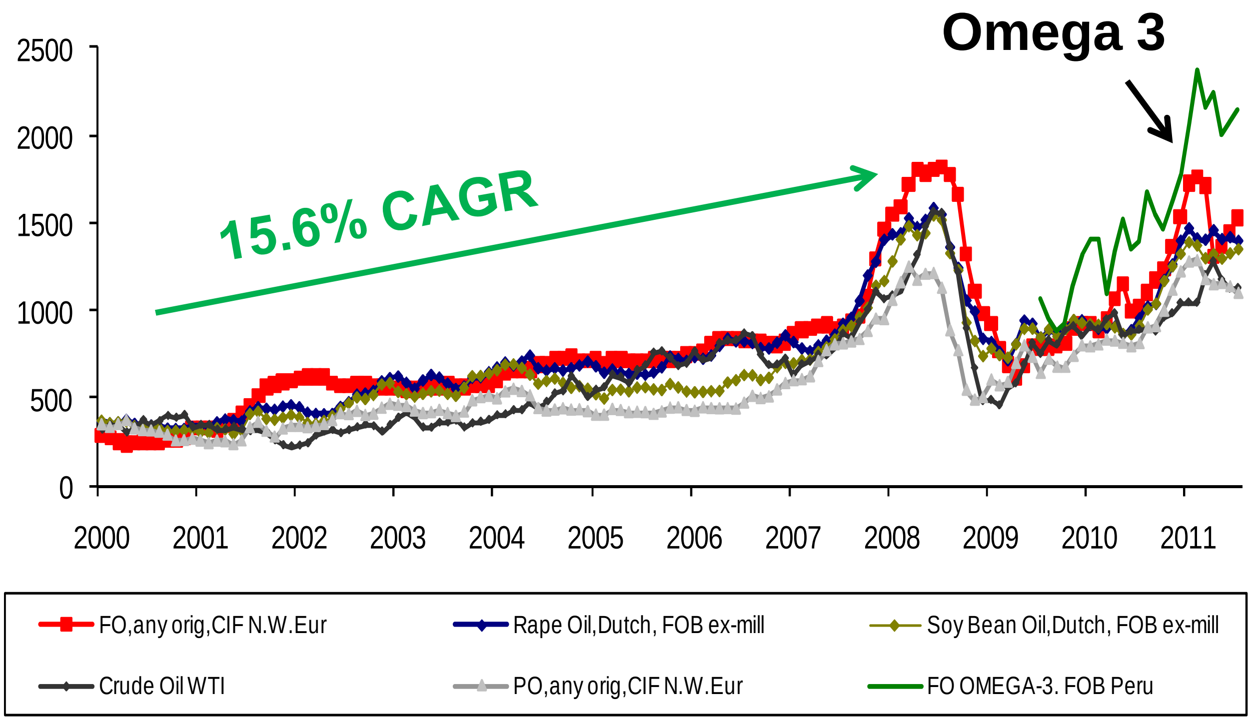


*IFFO price report as of wk 30 of 2011

Fish oil prices and recent trends

- Worldwide limited supply
  - Peruvian supply estimated at 300,000 MT fish oil out of a world production estimated at 1 million MT for 2011
  - 77% world fish oil usage is for aquafeed
- Strong growth in Omega-3 market expected to continue
  - 15% of world production is for Omega-3 market (150,000 MT).
  - Half of that (75,000 MT) comes from Peru
  - World supply expected to remain stable in 2011
  - Peruvian anchovy fish oil has the highest content of Omega-3 in the world.
- In 2011 1st season , fish oil yield was 5.2%
- Spot trading levels:
  - Aqua grade FOB Peru
    US$ 1,350 / MT
  - Omega-3 grade EPA+DHA>30% FOB Peru
    US$ 2,100 – 2,300/MT

Fish Oil Prices 2000 - 2011



*IFFO price report as of wk 30 of 2011

Financials

P&L

USD Million	H1 2011	H1 2010	Q2 2011	Q2 2010	2010
Revenues	107.5	113.0	79.8	56.6	233.0
Operating profit	27.6	8.1	24.0	0.1	(1.5)
Profit before tax	22.6	(4.0)	23.5	(7.8)	(17.1)
Net profit	15.8	(6.3)	16.4	(9.1)	(6.5)
EBITDA	**43.3**	**34.1**	**35.8**	**15.9**	**76.2**
Ending Inventory (MT)	63,109	66,087	63,109	66,087	7,551
Sales (MT)	73,079	79,799	54,980	37,430	166,871

- **Production in July was 26,200 MT (FM & FO)**

Balance Sheet

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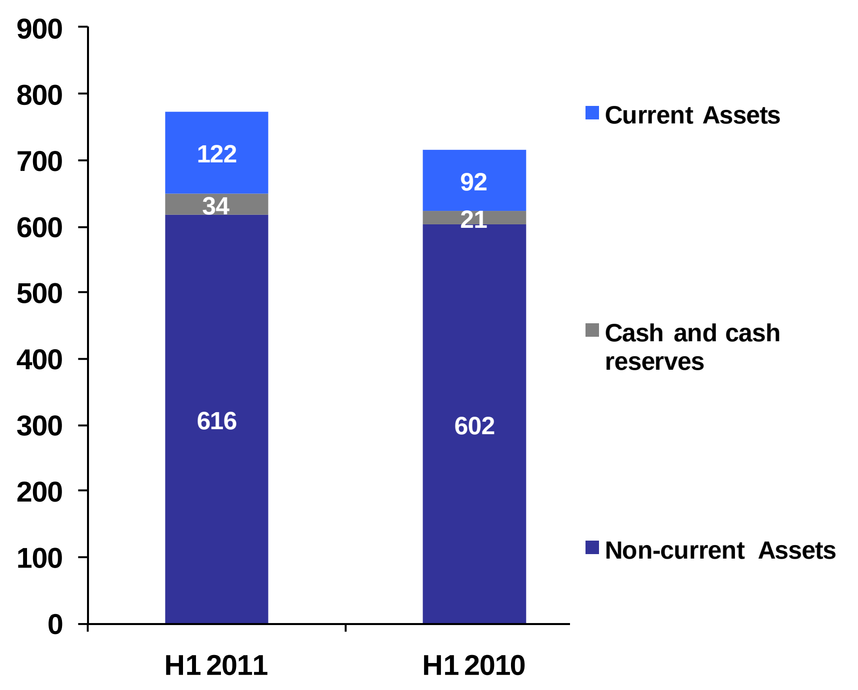
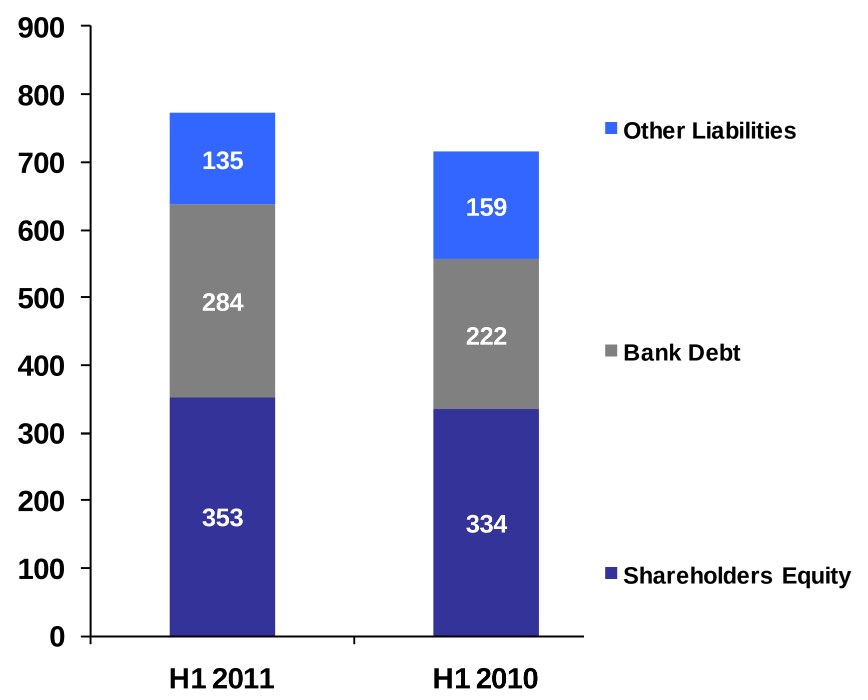
Assets (USD million)



Equity and Liabilities (USD million)



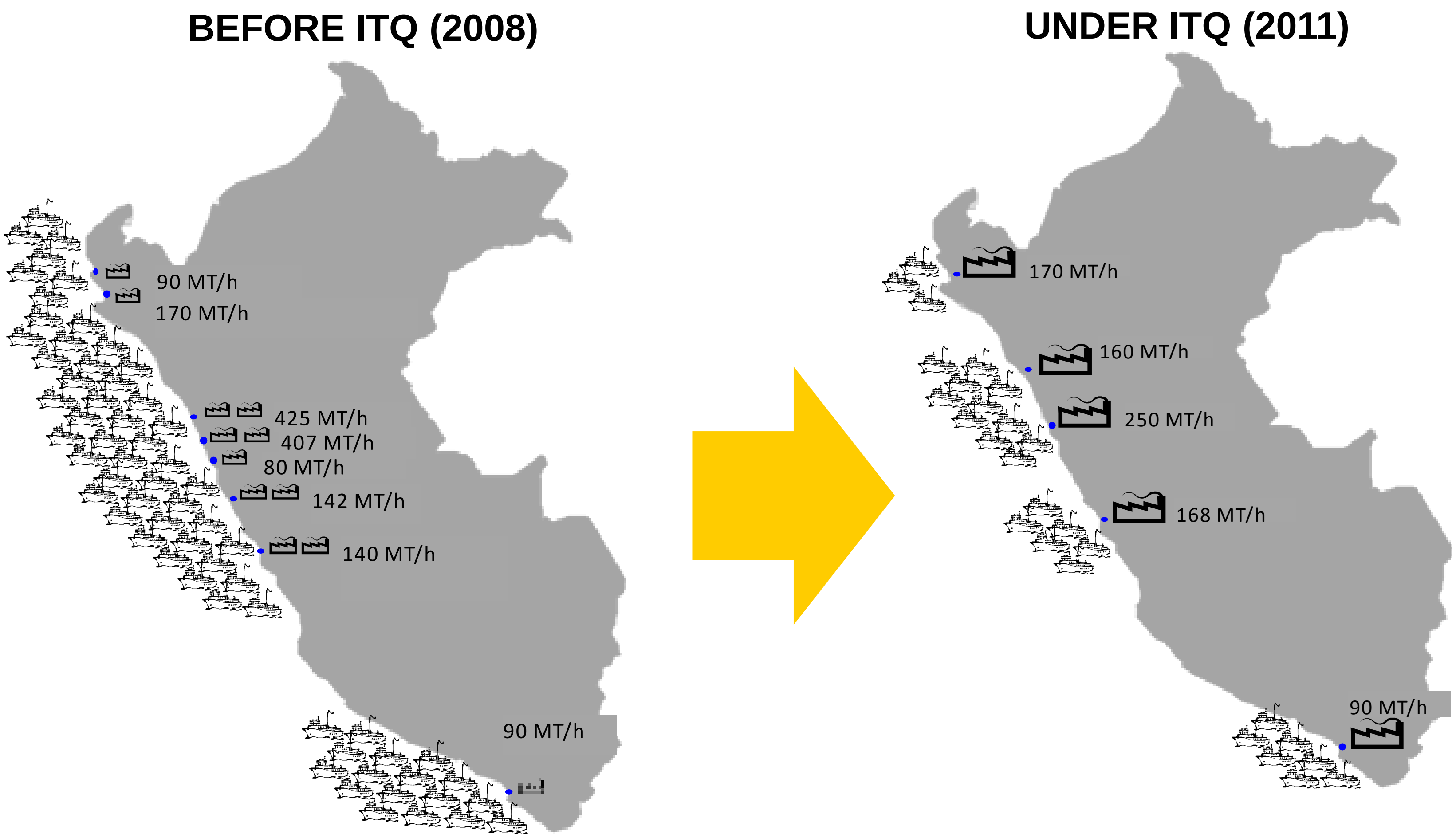
► **Equity percentage 46% in H1´11 vs. 47% in H1´10**

Cash Flow

USD Million	**H1 2011**	**H1 2010**	**31 Dec 2010**	**31 Dec 2009**
CF from operations	(40.8)	10.0	57.6	26.7
CF from investment	(19.5)	(24.0)	(58.1)	24.5
CF from financing	59.9	22.5	22.2	(61.7)
Net change in cash	(0.4)	8.5	21.7	(10.5)
Cash opening balance	34.2	12.5	12.5	23.0
Cash closing balance	**33.8**	**21.0**	**34.2**	**12.5**

Outlook

Ready to fully take advantage of ITQ benefits



64 Vessels, no refrigeration system (RSW)	27 Vessels, 75% with refrigeration system, (RSW)
12 Plants, 36% Steam Dried (SD)	5 Plants, 100% Steam Dried (SD)
2,200 Collaborators	1,400 Collaborators

Focus on efficiency and quality

- **Copeinca has been one of the fastest company in restructuring the utilization of its assets**
  - Only 5 plants operating and 27 vessels (down from 12 plants and 64 vessels before ITQ)
- **Copeinca has the most aggressive CAPEX Plan (FM & FO)**
  - It allows Copeinca to produce with fresher raw material which improves quality and yields of fishmeal and fish oil
  - Expect 100% Steam Dried (SD) production in 2011
  - 75% of fleet with refrigeration system (RSW)
- **Our goal is to attain the best margins per MT of own quota**
  - Highest quality fishmeal and fish oil produced in the most cost efficient manner and sold at the highest prices

CAPEX Plan 2010-2011

- **Total CAPEX Plan of USD 80 M**
  - USD 55 M in 2010 – USD 32 M Plants + USD 23 million Vessels
  - USD 25 M in 2011 – USD 20 M Plants + USD 5 million Vessels
- **Improvement of fishmeal recovery by 5%**
  - For example from 23.0 to 24.15%
- **75% to 100% Steam Dried (SD) production**
- **Improvement of fish oil recovery by 10%**
  - For example from 5.0 to 5.5%
- **Compliance with new environmental regulations**
- **From 15% to 75% of fleet with refrigeration system (RSW)**

Under 4 year payback for these investments

2011 Assumptions

- **Annual biomass**
  - Estimated Year Quota 5.5 million + MT
  - Estimated South catch 0.5 million MT
- **Total quota participation 13%**
  - 10.7% own fleet
- **Total south participation 6%**
  - 3% own fleet
- **Yields and Quality**
  - 100 % Steam Dried (SD)
  - Fishmeal yield 24%
  - Fish oil yield 5.0 %
- **Production**
  - Fishmeal around 180,000 MT
  - Fish oil   around 35,000 MT
  - Total   around 205,000 MT

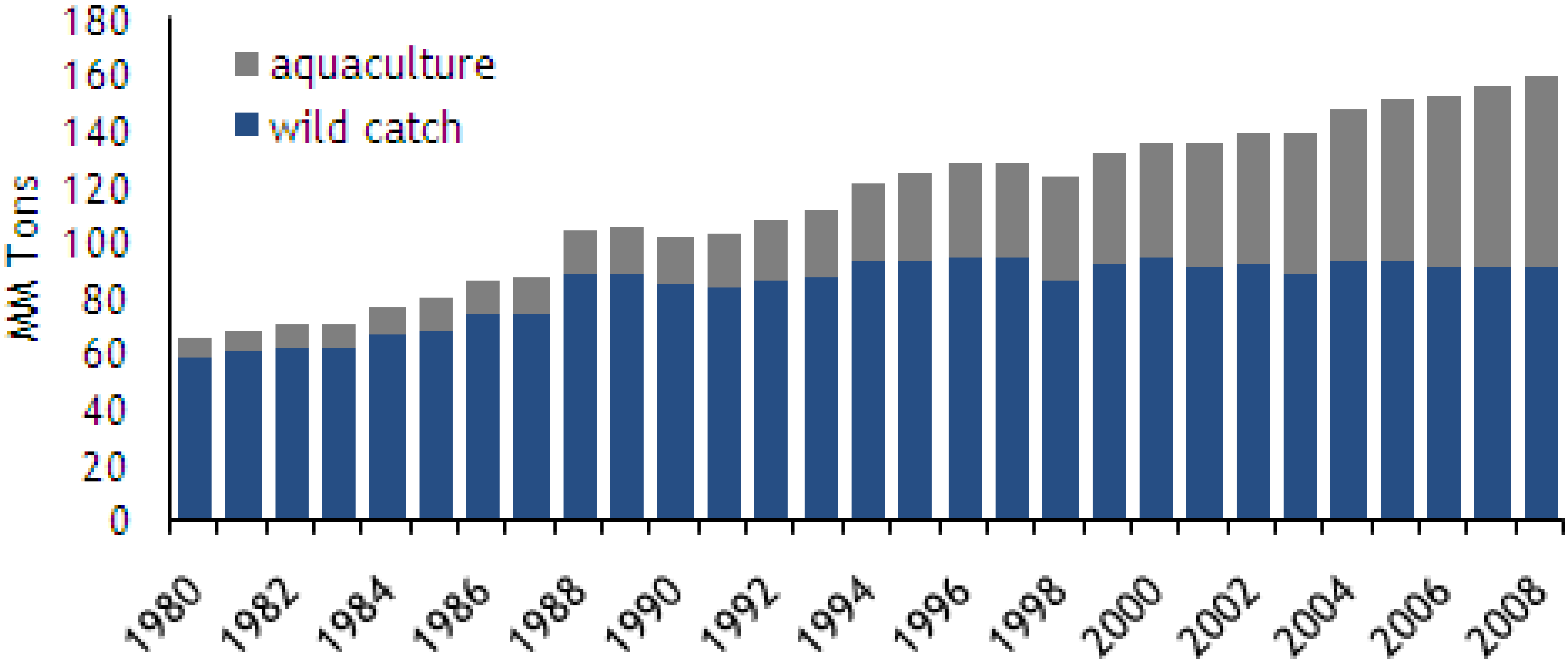
Appendix

Largest Shareholders

Investor	Shares	%
Dyer Coriat Holding	19,098,000	32.65%
Andean Fishing LLC	8,118,075	13.88%
ETVE Veramar Azul S.L.	6,223,782	10.64%
Weilheim Investments S.L.	2,929,130	5.01%
State Street Bank & Trust	2,018,434	3.45%
State Street Bank & Trust	1,528,436	2.61%
South Winds	1,489,750	2.55%
Fidelity Latin America Fund	1,312,251	2.24%
GMO Emerging Illiquid Fund	1,145,350	1.96%
State Street Bank & Trust	1,121,155	1.92%
DNB NOR SMB	1,108,901	1.90%
The Northern Trust	1,097,534	1.88%
Alfred Berg Gambak	943,134	1.61%
Verdipapirfondet Handelsbanken	700,000	1.20%
DnB NOR Bank ASA	600,039	1.03%
JP Morgan Clearing Corp	571,193	0.98%
Fidelity Funds Latin America	470,386	0.80%
Alfred Berg Norge +	401,158	0.69%
DERIS SA	400,000	0.68%
Credit Suisse Securities (USA) LLC	384,626	0.66%
Top 20	**51,661,334**	**88.31%**
OTHERS	6,838,666	11.69%
TOTAL	**58,500,000**	**100.00%**

As of 12 August 2011

Global Fish Catch Output



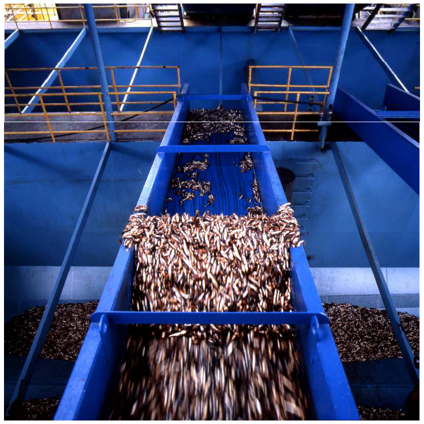
The Peruvian fish meal industry

Key industry information

- Fishmeal: Marine protein used to feed animals.
- Fish oil: High Omega 3 content.
- 2008 quota and south catch: 6m tons*
- 2009E – no major changes expected.
- Main export market is China.
- Advanced regulatory regime secures biomass sustainability.
  - IMARPE, PRODUCE, SGS.
- ITQ recently implemented in North-Center, regulation for South already approved.
- Still fragmented industry, room for further consolidation.

Fish meal value chain

Harvesting → Processing → Distribution

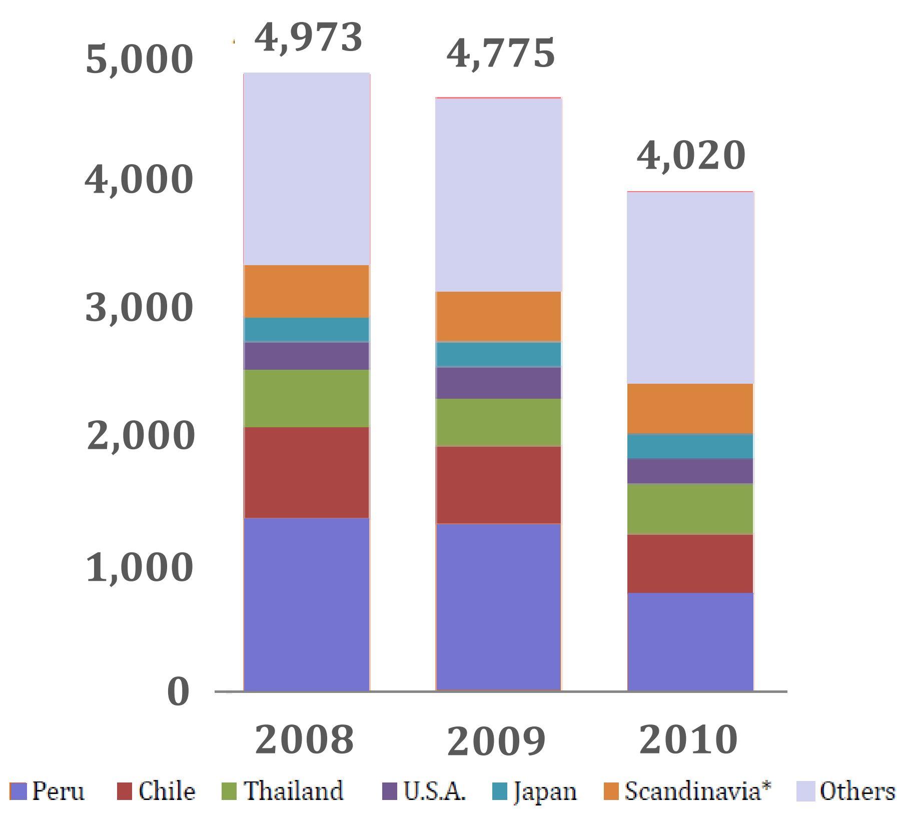


► **Anchovy is the only species allowed for production of fish meal.**

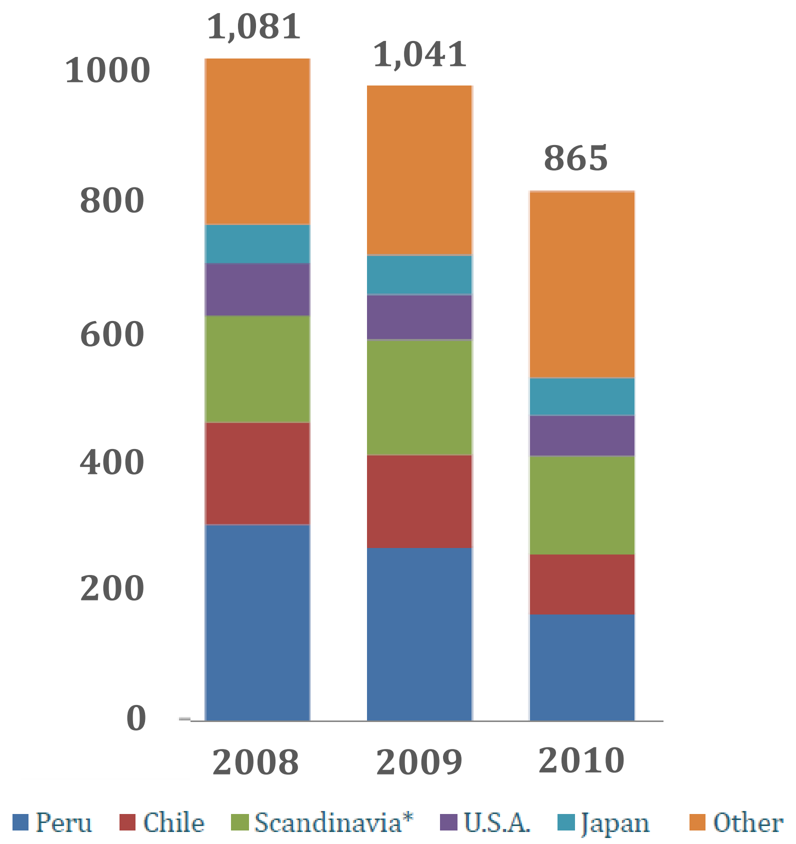
Note: * for the North, Centre North and Centre South part of Peru, covering historically c.90% of the Peruvian biomass
Source: PRODUCE, APOYO

World production volumes 2008 - 2010

Fishmeal (´000 MT)



Fish oil (´000 MT)

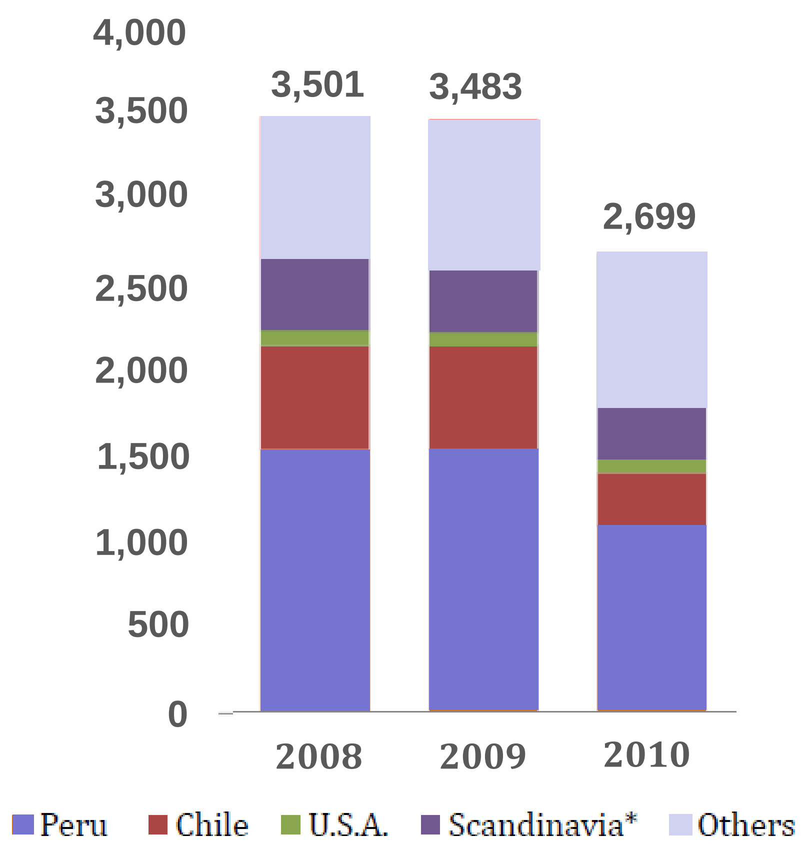


•Denmark, Faroe Islands, Iceland, Norway

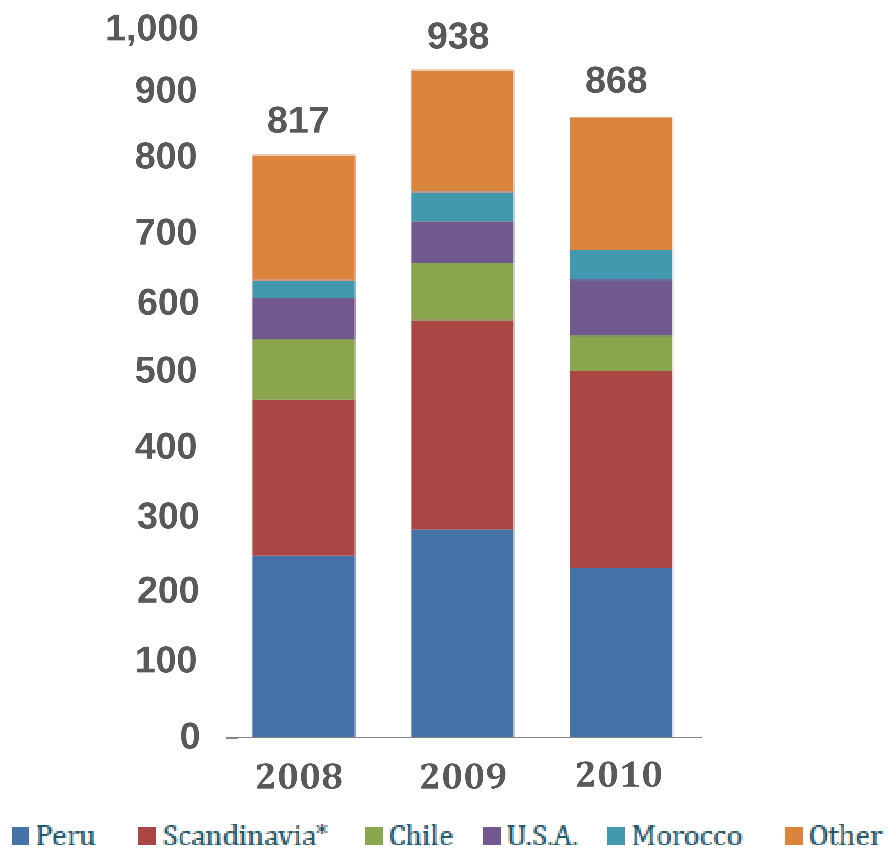
Source: IFFO

World exports volumes 2008 - 2010

Fishmeal



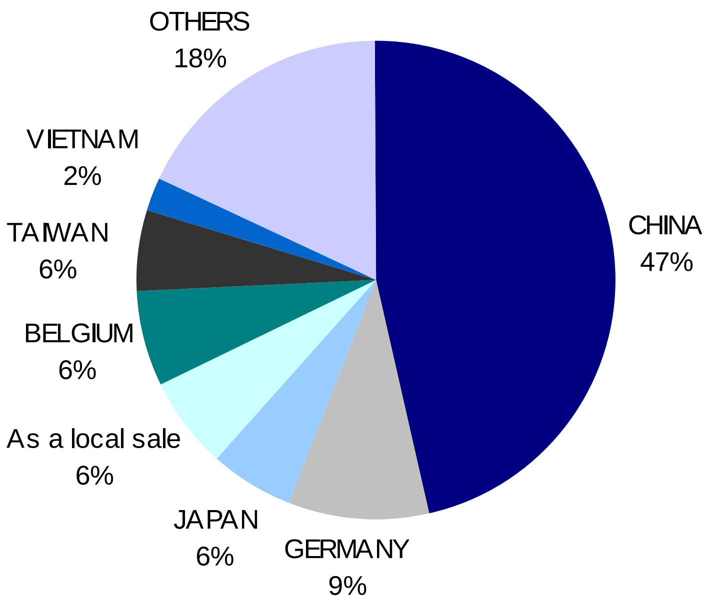
Fish oil



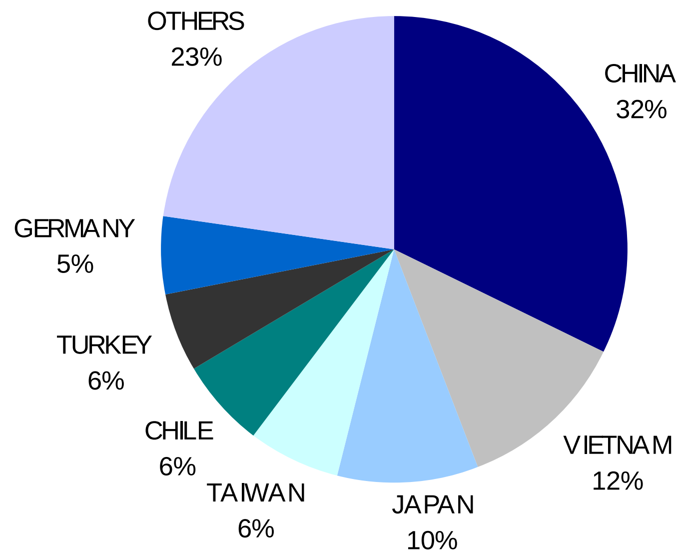
•Denmark, Faroe Islands, Iceland, Norway

Copeinca markets development

2009



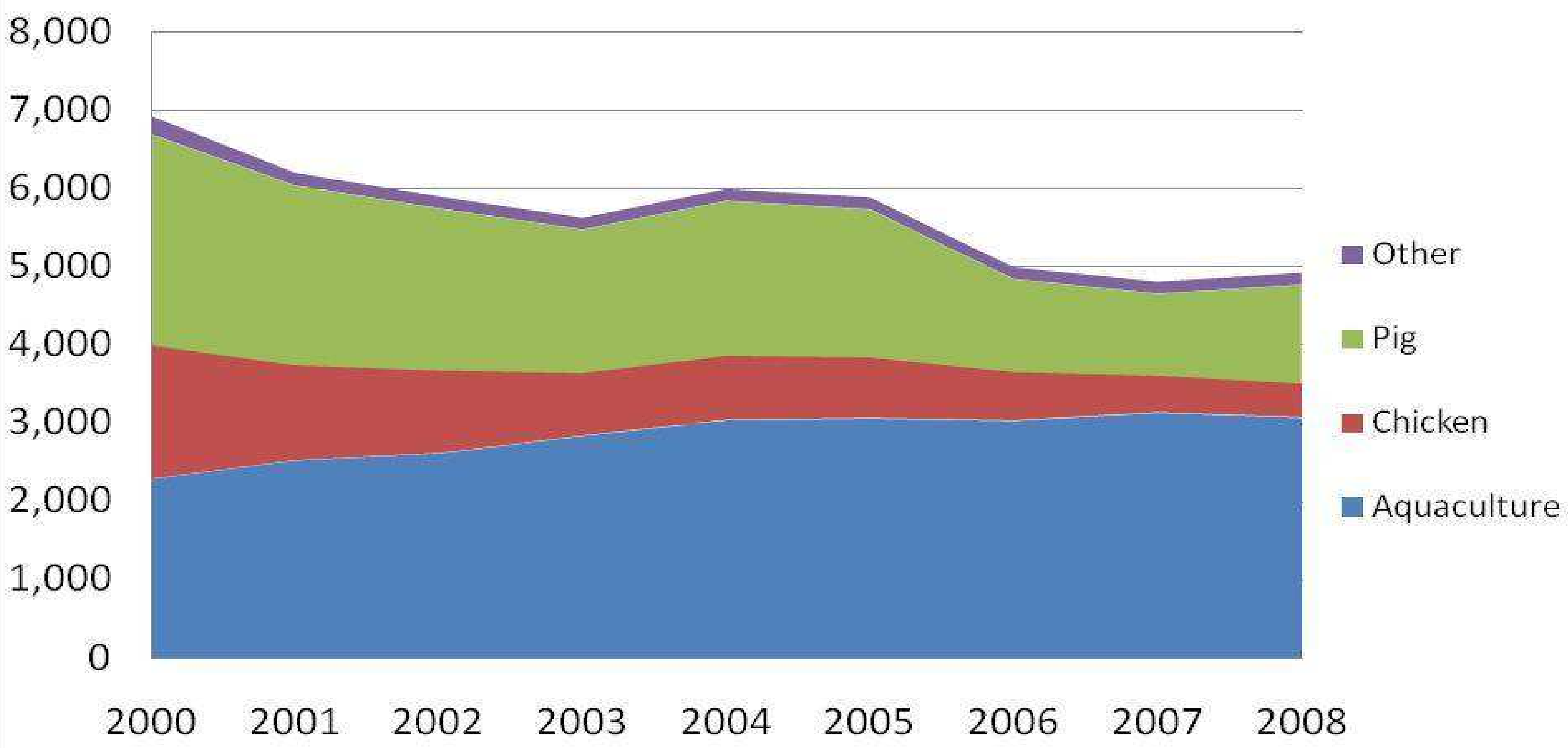
2010E



- **China remains the largest export market while Germany, Japan and Belgium are also important**

Source:: Company Reports

Total Fishmeal Usage 2000-2008 (´000) tonnes



Total Fish Oil Usage 2000-2008 (´000) tonnes