COPEINCA

16th Annual Latin American CEO Conference

10-12 January 2012

CFO Eduardo Castro Mendivil

Peru & Our Industry

Peru: Strong growth and low inflation

Key country data

- **Population**
  - 29.7 million
  - 1.3% annual growth
- **Language**
  - Spanish (80.3%), Quechua (16.2%) and other (3.5%)
- **Surface area**
  - 1,285,216 km^2
- **Major industries**
  - Mining
  - Fishing
  - Agriculture

Political situation

- **Ollanta Humala Taso (Peruvian nationalist party) assumed office in July 2011 for a five-year period.**
  - Vision of a socially inclusive society while maintaining foreign investment and economic growth.
- **Continuance of market economic policies.**
  - No limitations on international investments.
  - Fishing industry open to international investors*.
  - Liberal competitive legislation.
- **Very strong macroeconomic environment.**
  - FTAs with Japan, EU, Costa Rica, Panama and Guatemala under negotiation.

Economic indicators (South America)

	GDP (% change**)		**Inflation** (% change**)	
	2011E	**2012F**	**2011E**	**2012F**
Argentina	8.7	5.0	9.7	9.1
Brazil	2.8	2.5	6.5	5.0
Chile	6.4	4.0	3.5	3.0
Colombia	5.0	4.0	3.7	3.0
Mexico	3.9	3.1	3.5	3.6
Peru	**6.9**	**5.0**	**4.7**	**2.8**
Venezuela	4.0	4.5	29.1	31.5

*Note: * all industries in Peru are open to international investors; ** year over year*

Source: Credit Suisse

The Peruvian fish meal industry

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Key industry information

- Fishmeal: Marine protein used to feed animals.
- Fish oil: High Omega 3 content.
- 2011 quota and south catch: 6.8m tons*
- 2012E – 6.3 millionexpected.
- 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.

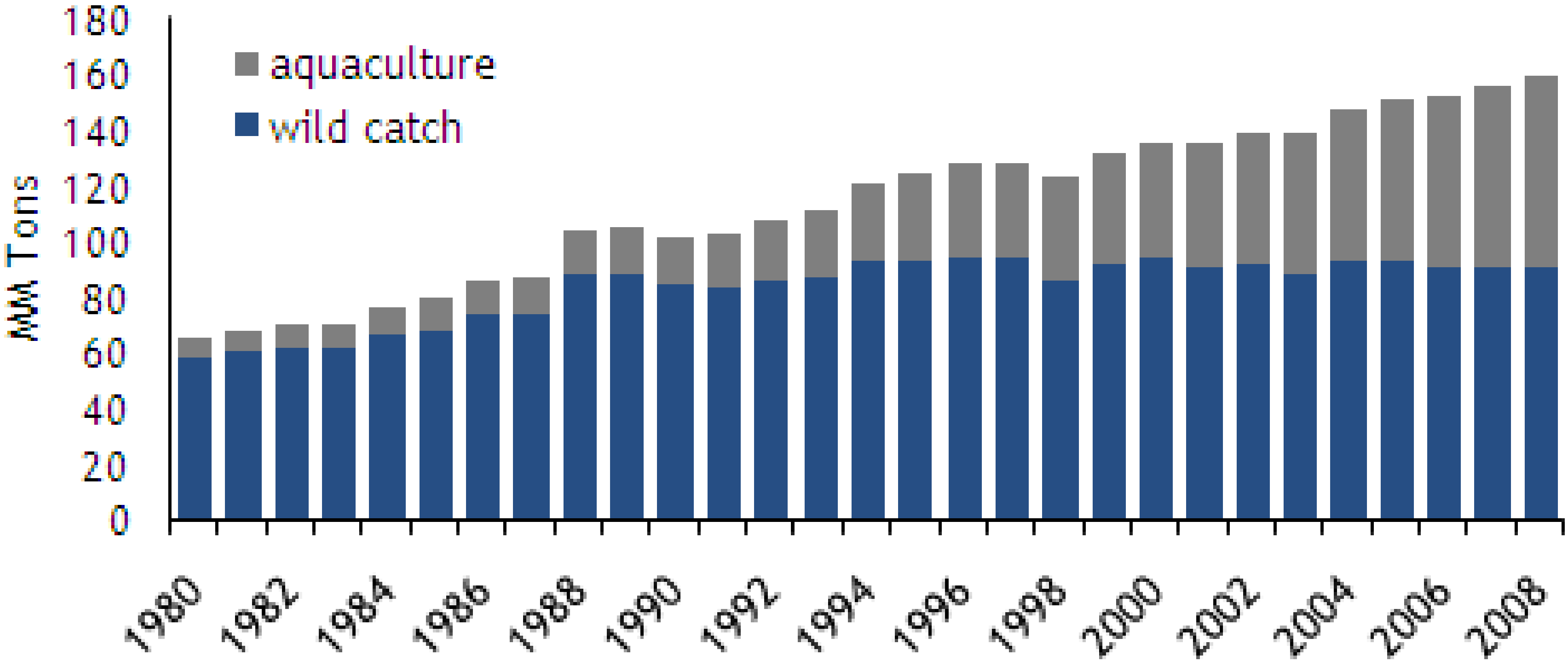
Fish meal value chain

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 Consultoria

Global Fish Catch Output



Source:FAO

Fishmeal Value Chain

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Raw materials	Processing	Products	Distribution	Markets
Anchovy fishing	Cook/press/dry	Fishmeal (proteins) *Yield: 24%*	Agents	Animal consumption:
			Representatives	Aquaculture
		Fish oil *Yield:5% (approx)*	Brokers	Animal feed
			Direct	

Governmental Institutions

- *Ministerio de la Producción* **(PRODUCE)**

  Fishing Vice Ministry, executes and directs the sector policies to guarantee the rational management of fishing resources and the preservation of the environment

- ***Instituto del Mar Peruano*** **(IMARPE), is the decentralized public entity in charge of the scientific and technological investigation of the ocean and continental resources and their rational development**
  - IMARPE functions are:
  - Study the environment and marine biodiversity
  - Evaluate the fishing resources, and
  - Provide the Ministry of Production with information and assistance in its decisions about fishing, season quotas, aquaculture, and protection of the marine environment

- **Peruvian Navy, supervises the accomplishment of fishing legislation, this function is executed through the** ***Dirección General de Capitanias y Guardacostas*** **(DICAPI)**

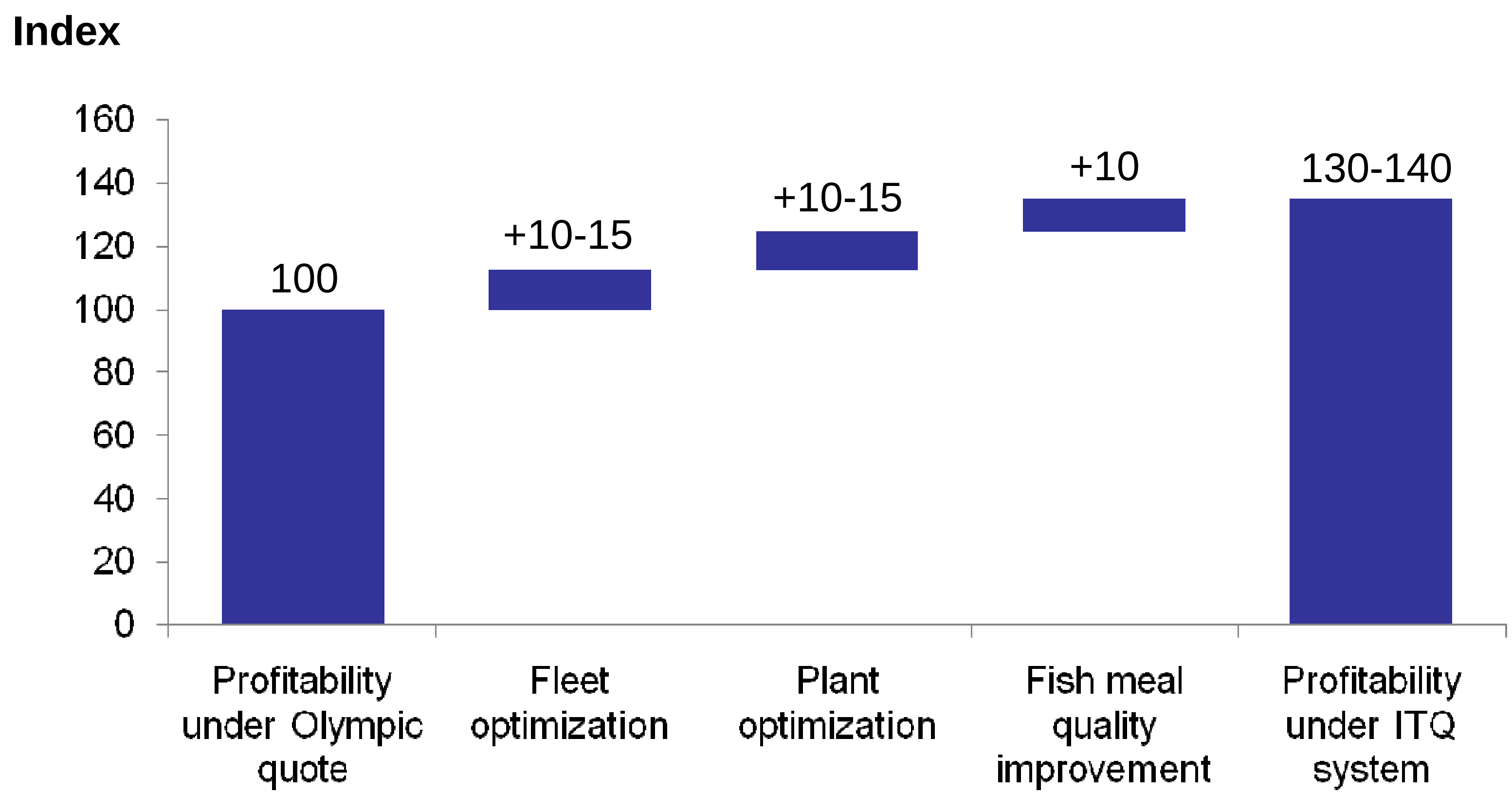
- **Peru was recognized as one of the best in the UBC Ranking of countries with sustainable fishing activity"***

***Source:* Fisheries Centre Research Reports 2008 Volume 16 Number 7*


ITQ

EBITDA expected to increase by 30-40% under ITQ

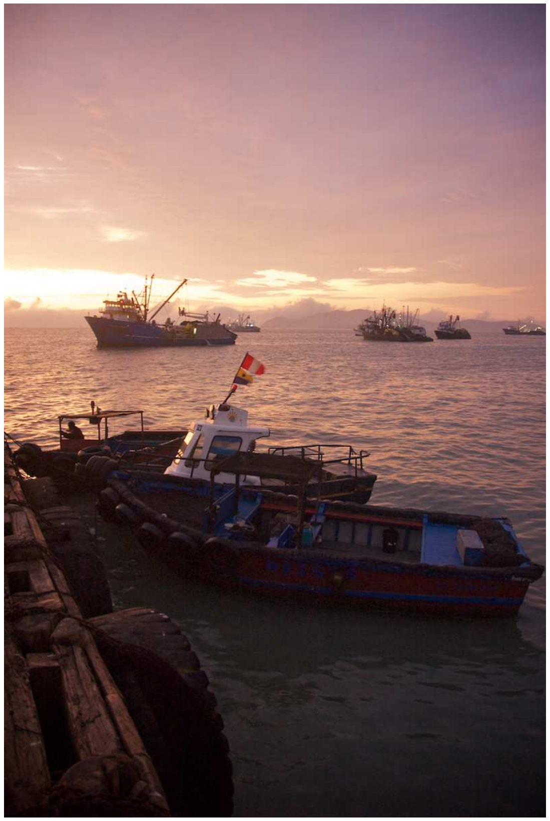
Estimated EBITDA improvement under ITQ



Quotas awarded based on steel capacity

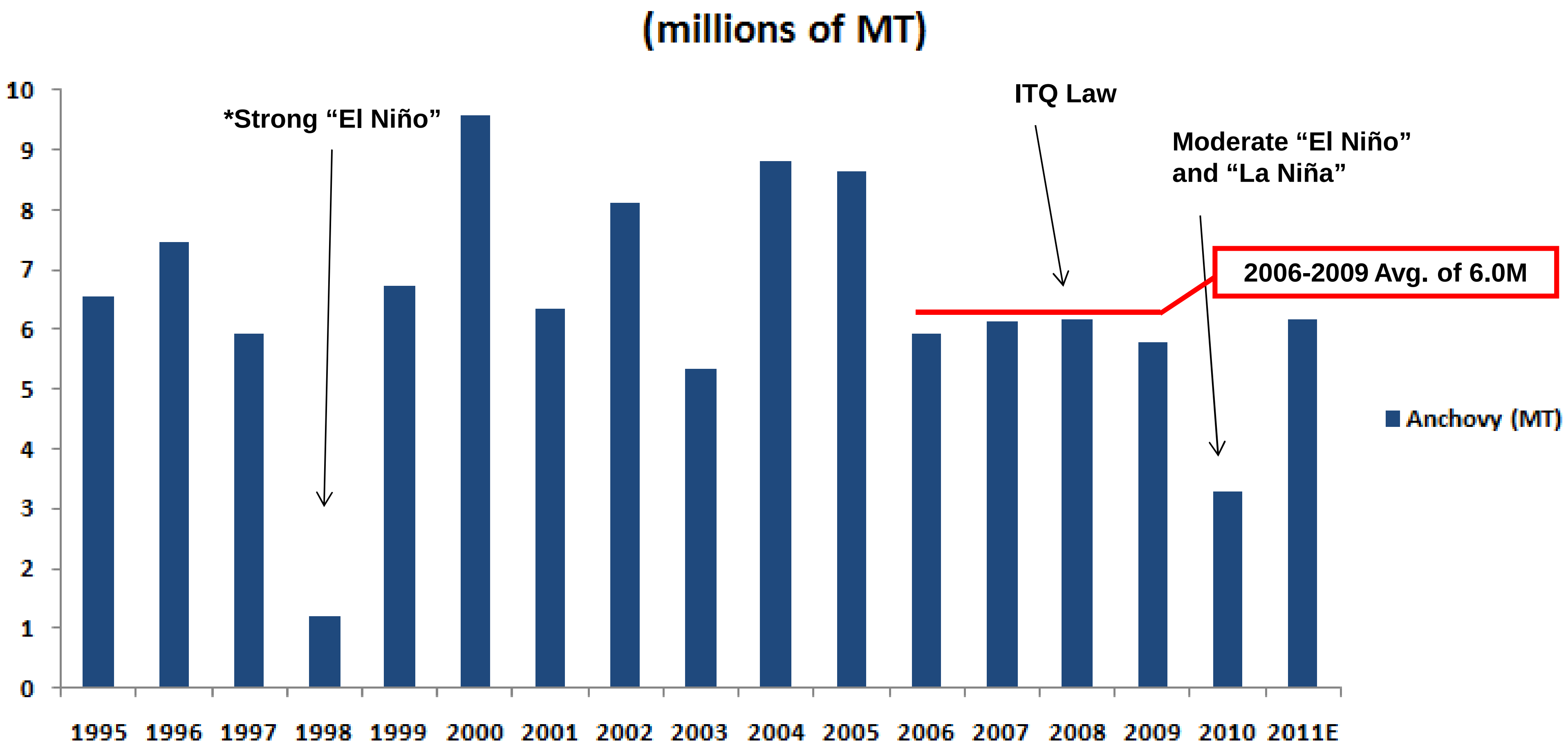
Company	Quotas (%)*
Tasa	13,9%
Copeinca	**10,7%**
Diamante	8,5%
Austral	6,9%
Hayduk	6,6%
China Fishery Group	6,0%
Exalmar	6,0%
Pacifico Centro	1,8%
Cantabria	1,6%
Others	18,1%
Wood Fleet	19,9%
Total	100,0%

Source: SGS



***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

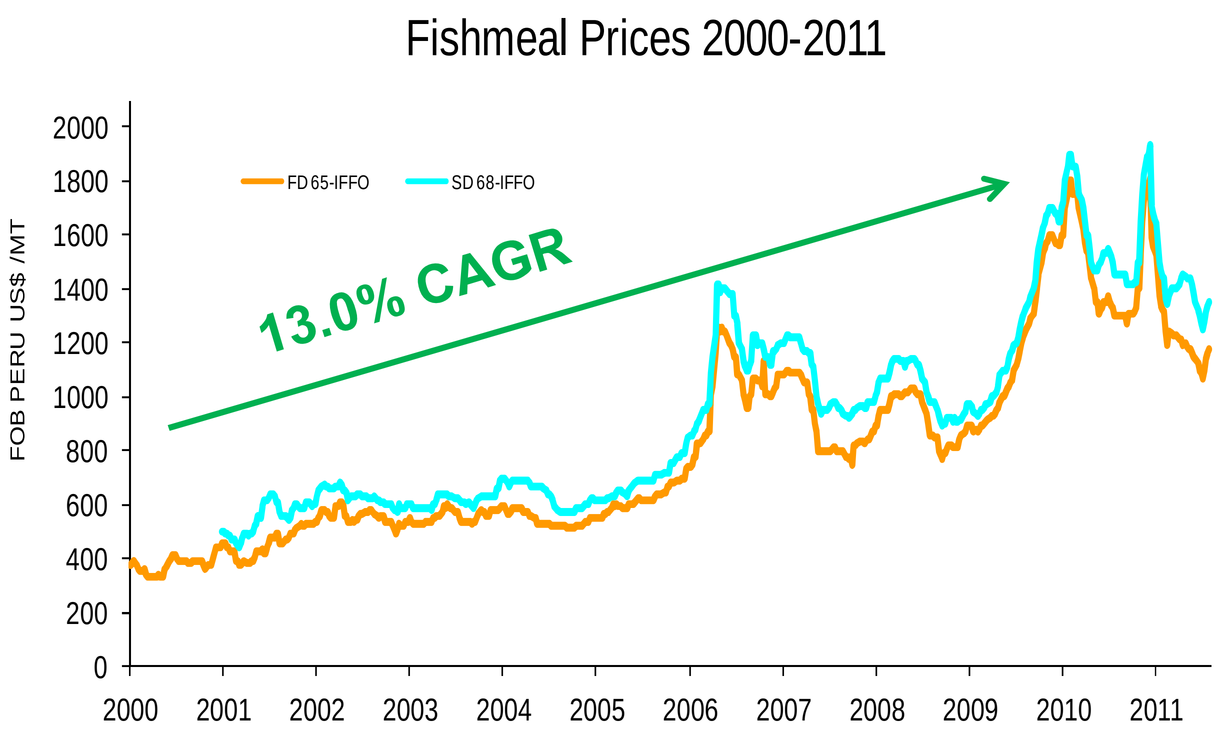
		30-sep 2011	31 Dec 2010	31 Dec 2009	31 Dec 2008
Own Fleet RM		77.6%	73.6%	69.8%	74.4%
Third Party RM		22.4%	26.4%	30.2%	25.6%
Production (MT)					
Fishmeal		121,630	106,022	192,054	169,473
Fishoil		26,301	26,531	38,674	35,867
Production Yield (FM & FO)		28.3%	29.3%	27.7%	27.1%
Production Cost Own Fleet	USD	524	526	443	472
Production Cost Third Party	USD	1,127	1,256	869	546
Total Production Cost	USD	659	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	513	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	624	931	576	794	458	525	470

Market

Fishmeal prices and recent trends

- Current fishing season in the north/centre of Peru is moving smothly. In almost 7 weeks of captures, total landings reached nearly 90% of the global quota.
- Last weeks, the lack of movements in the market makes prices to slide down. Buyer are showing cautioness this year on account of uncertainties concerning fishmeal demand/consuptiom and, in China, the market is very quiet.
- Currently market prices show a wide range between Super Prime and standard quality (USD 100 – USD 150).
- The market in China is rather quiet with weekly port off-takes declining as the aquaculture season is now past. But with new arrivals continue to be more or less at the level of the port off-takes.
- Stocks in China decreased since September but remained a bit higher than the average of the years 2005-2008 (around 150,000 MT). Current stocks are around 178,000 MT, and would remain the same until end of the year.
- Spot trading levels :
  - Super prime FOB Peru US$1,200/ MT
  - Standard FOB Peru US$1,060/MT



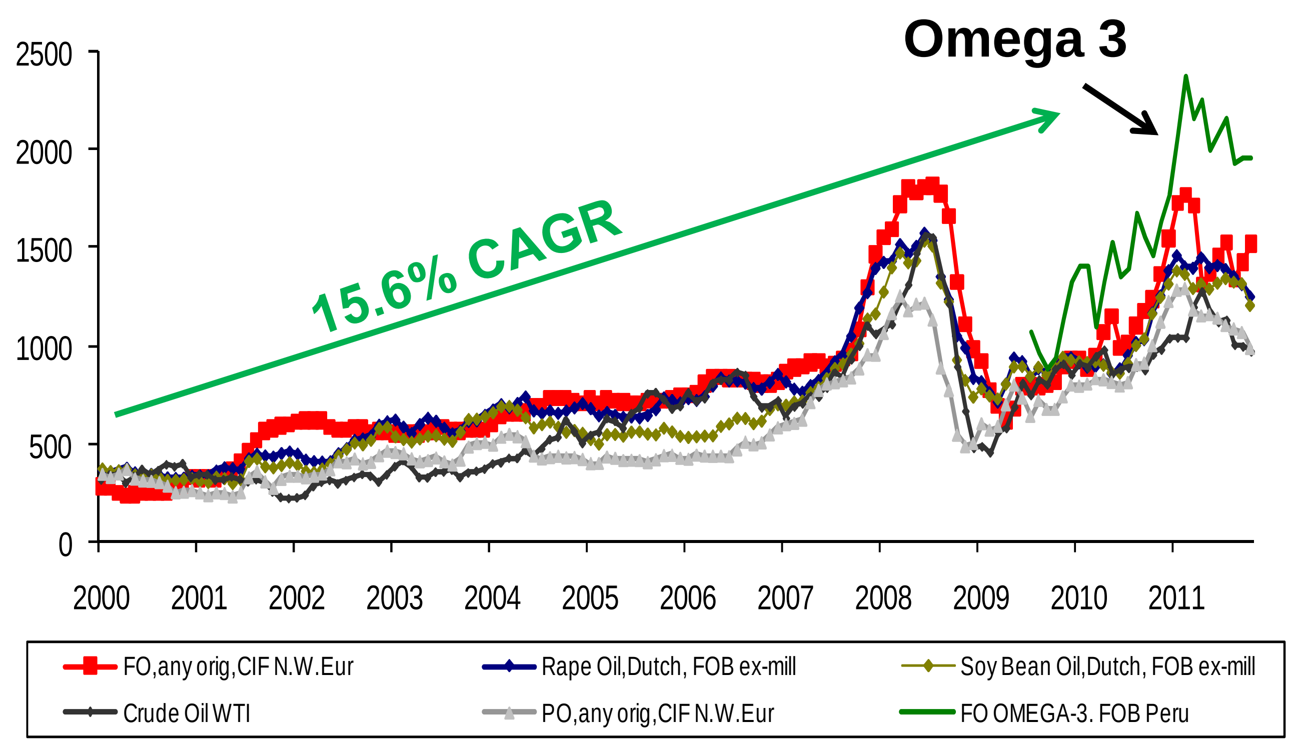
*IFFO price report as of wk 50 of 2011

Source: Market reports as of January 2nd , 2012

Fish oil prices and recent trends

- During 2011-II, fishoil yield was reportedly much better than initially expected, that is around 4.5% to 5% in the North/Centre coast with an average of 4.9%.
- Currently the market has kept quiet since about half of the expected production has been committed.
- For early 2012 a recovery of prices is expected since fundamentals became more bullish for vegetable oils, primary palm oil.
- Spot trading levels:
  - Aqua grade FOB Peru US$ 1,200 / MT
  - Omega-3 grade FOB Peru US$ 1,800 – 2,000 MT

Fish oil Prices 2000 - 2011



*IFFO price report as of wk 50 of 2011

COP´s Consolidation

Copeinca

- **Founded in year 1994 –17 years ago**
- **Fourth largest fish player in Peru when listing on the Oslo Stock Exchange January 2007**
- **Today the Second largest fish player in Peru and 3rd largest fishmeal player in the world**
  - 10.7% of Peruvian quota (center-north)
  - 1,400 employees, 120 in headquarters (Lima)
  - 5 processing plants (697 MT/h)
  - 27 vessels (10,661 m^3)
- **A key player in the consolidation of the fishmeal industry**
  - Aggressive acquisition strategy delivered in 2007




Ready to fully take advantage of ITQ benefits

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BEFORE ITQ (2008)

UNDER ITQ (2011)

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**

Financials

USD 175 million Bond Issue

COPEINCA

•Aggregate principal amount	USD 175,000,000
•Coupon	9%
•Due	2017
•Yield	9 1/8 %
•Net proceeds	USD 173,887,000

•Use of Proceeds:

Syndicated Loan	USD 120,250,000
CAPEX and other corporate uses	USD 53,000,000

•Current Price*:	USD 102.1
•Yield to Maturity* (YTM)	8.48%
•Tield to Call* (YTC)	9.84%

*Note: *Source: Bloomberg as of January 4, 2012*

Description of the Notes

- The notes are unsecured obligations and rank ***pari passu*** in right of payment with all unsecured and unsubordinated indebtedness.
- The notes bear interest at 9.0% per annum, payable semi-annually in February 10 and August 10 of each year and will mature on February 10, 2017.
- Change of control put at 101% (plus accrued interest).
- Notes are callable at 104.5% until 2014, 102.25% until 2015 and at par thereafter.
- Maximum consolidated leverage ratio of 3.75x.
- COPEINCA can make annual dividend payments equal to 100%, 85%, 75% and 50% of consolidated net income provided that leverage is lower than 1.5x, 2.0x, 2.5x and 3.75x respectively.
- Proceeds of the notes were used to repay USD 120.3 million under a syndicated credit facility, USD 15 million for CAPEX relating to processing plants and vessels and for general corporate purposes.

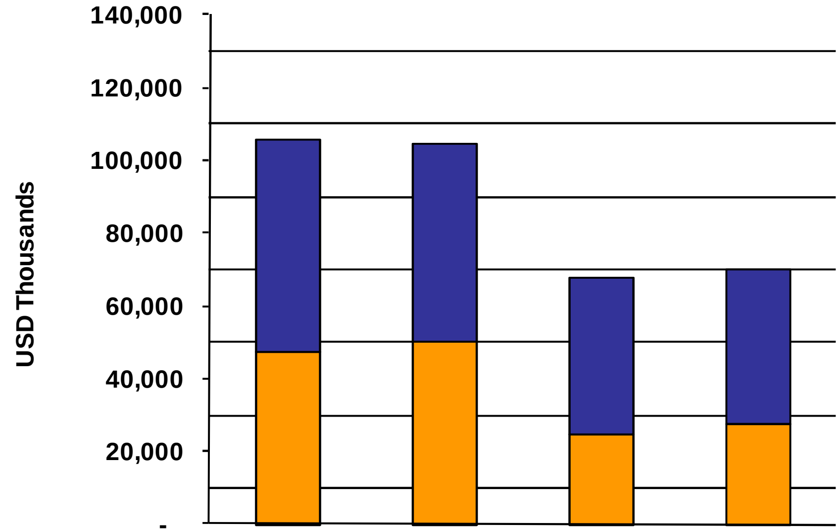
Dividend Policy

- **A dividend policy was approved by the Board on April 2010**
  - Around 50% of net income subject to certain conditions
- **In June 2010, a dividend of USD 50 million was distributed, equivalent to USD 0.85 per share (NOK 4.94).**
- **Dividend expected in May 2012.**

Q3 2011 Financials

- **Revenue increase of USD 1.3 M**
  - USD 105.8 M in Q3 ´11 vs. USD 104.5 M in Q3 ´10
- **EBITDA was USD 47.3 M in Q3´11, decreasing 6% from Q3´10 when it reached USD 50.2 M**
- **Key performance indicators**
  - Q3 ´11 EBITDA / Sales 45%
  - Q3 ´10 EBITDA / Sales 48%
- **78,759 MT sold in Q3´11 vs. 76,510 MT in Q3´10**
- **Average prices (Fishmeal & Fish Oil)**
  - Q3 ´11 USD 1,312 MT
  - Q3 ´10 USD 1,366 MT
- **EBITDA/MT for Q3´11 was USD 601/MT vs. USD 655/MT in Q3´10.**

Revenues & EBITDA



	Q311	Q310	Q309	Q308
Revenues	105,781	104,534	67,961	70,079
EBITDA	47,311	50,151	24,487	27,432

Q3 2011 YTD Highlights

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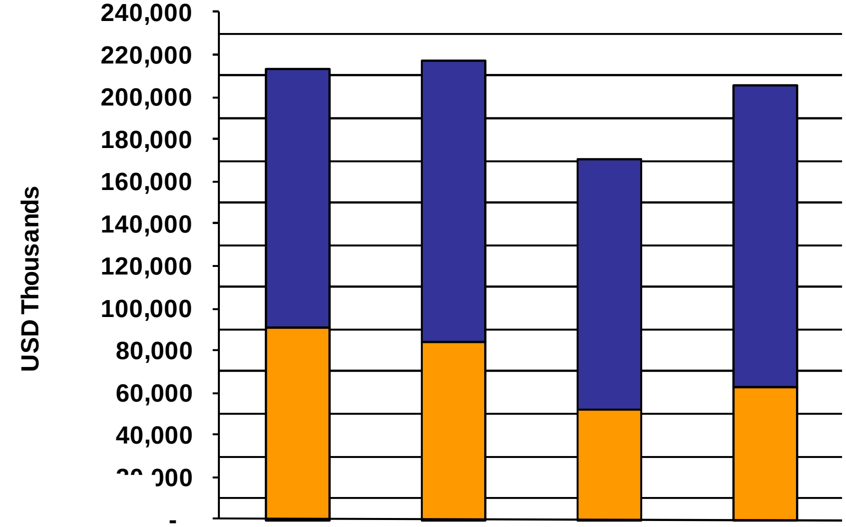
- In line with 30–40 % increase in EBITDA goal for 2010-2011.
- EBITDA as of Q3´11 was record at USD 90.6 M, increasing 7.6% from Q3´10 when it reached USD 84.2 M.
- Due to “La Niña” that delayed the second fishing of 2010 to Q1 2011, full benefits of ITQ will be reflected on Q1´12 (LTM).
- 156,309 MT sold as of Q3´11 vs. 199,753 MT sold as of Q3´10.

Revenues & EBITDA



	Q311 YTD	Q310 YTD	Q309 YTD	Q308 YTD
Revenues	213,322	217,537	170,875	205,415
EBITDA	90,637	84,240	51,499	62,459

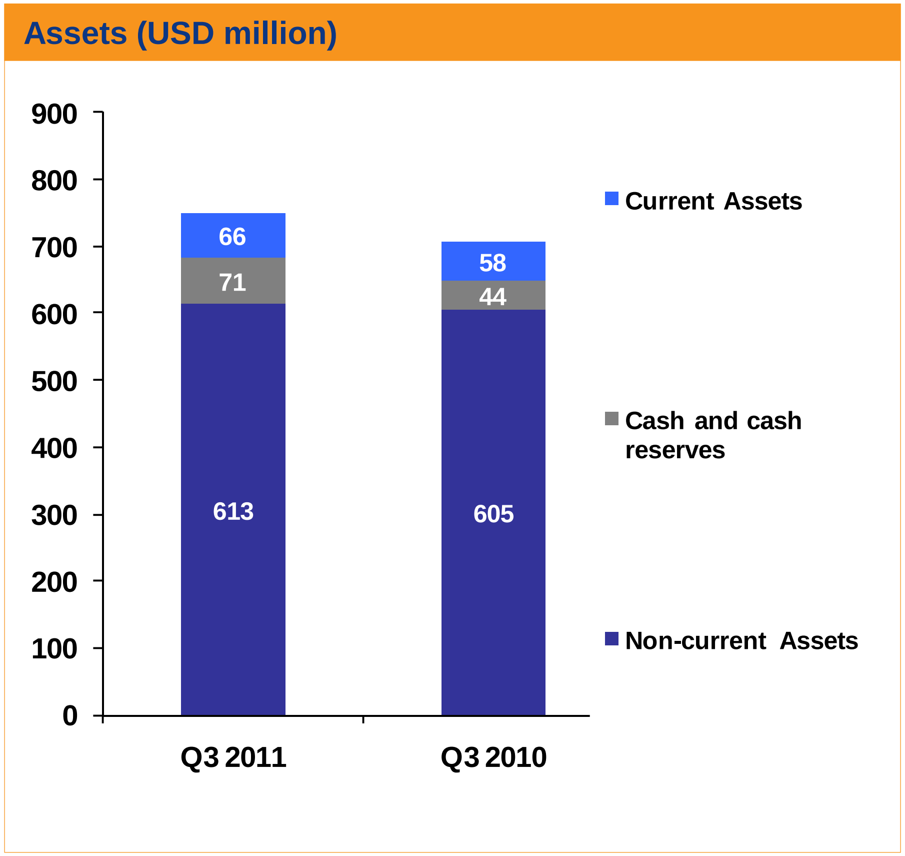
Q3 2011 Highlights

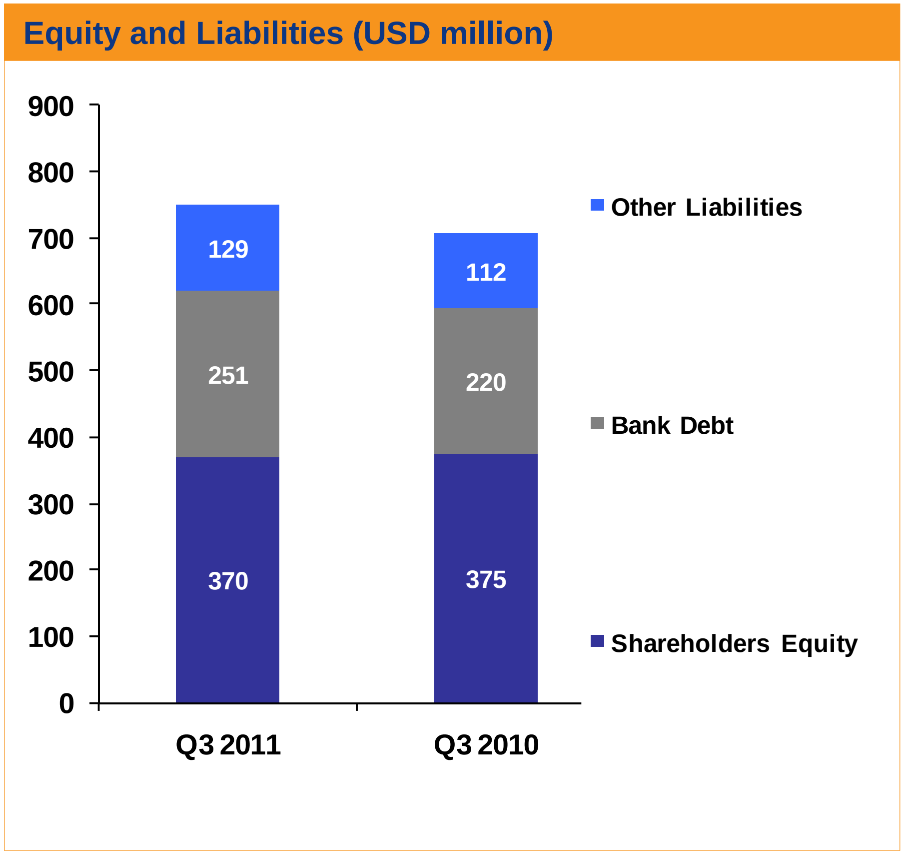
- **USD 27.9 million of CAPEX has been executed and include:**
  - Completion of the construction of the 3 new vessels, which successfully began operations during the second half of the first fishing season with results in line with expectations.
  - Completion of the improvements and conversions of Chancay and Chimbote plants, which now have a processing capacity of 165 MT/h and 250 MT/h respectively.

P&L

USD Million	sep-30 2011	sep-30 2010	sep-30 2009	sep-30 2008	2010
Revenues	213.3	217.5	170.9	205.4	233.0
Operating profit	65.5	26.1	9.9	37.2	(1.5)
Profit before tax	53.7	16.4	4.6	22.2	(17.1)
Net profit	37.5	14.5	1.9	15.3	(6.5)
EBITDA	**90.6**	**84.2**	**51.5**	**62.5**	**76.2**
Ending Inventory (MT)	14 517	7 936	8 592	34 491	7 551
Sales (MT)	151 838	156 309	199 753	200 374	166 871

Balance Sheet





- **Good combination of debt and equity; long term debt profile (bond due 2017)**

Cash Flow

USD Million	**sep-30 2011**	**sep-30 2010**	**sep-30 2009**	**sep-30 2008**	**31 Dec 2010**
CF from operations	28.7	50.1	53.0	87.8	57.6
CF from investment	(23.0)	(43.3)	(0.3)	(2.8)	(58.1)
CF from financing	31.3	24.2	(51.4)	(81.1)	22.2
Net change in cash	37.0	31.0	1.3	3.9	21.7
Cash opening balance	34.2	12.5	23.0	17.3	12.5
Cash closing balance	**71.2**	**43.5**	**24.3**	**21.2**	**34.2**
Sales (MT)	151 838	156 309	199 753	200 374	166 871

Total Debt

		USD (´000)		
	Interest Rate	**Current Debt**	**Non-Current Debt**	**Total Debt**
Short Term Debt				
Banco Continental	2.90%	10,200	-	10,200
Banco Interbank	3.00%	12,774	-	12,774
Banco Scotiabank	1.75%	6,622	-	6,622
		29,596	**-**	**29,596**
Long Term Borrowings				
Banco Continental I	5.50%	958	2,915	3,873
Banco Continental II	4.90%	1,393	5,435	6,828
Banco Interbank	5.20%	5,628	16,209	21,837
Banco Santander	6.00%	2,216	1,354	3,570
Banco Scotiabank I	5.50%	1,149	3,498	4,647
Banco Scotiabank II	4.95%	1,462	5,791	7,253
YMEC	9.00%	52	222	274
Bond	9.00%	2,188	175,000	177,188
Amortization Costs		-588	-3,311	-3,899
		14,458	**207,113**	**221,571**
	Total Debt	**44,054**	**207,113**	**251,167**

Financial Highlights

As of September 30, 2010	USD Million
LTM Revenue	213
LTM EBITDA	83
LTM EBITDA margin	39 %
Cash and Equivalents	71
Total Assets	750
Interest Bearing Debt	251
Total Shareholder´s Equity	370
Market Cap (September 30, 2011)	346
% Short-Term Debt	18 %
Net Debt/LTM EBITDA	2.2 x
Shares Outstanding	58,500,000
Share price (NOK)	34.5
Exchange Rate (NOK/USD)	5.84

Outlook

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
  - 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 Benefits & Outlook

- **Total CAPEX Plan of USD 80 M (2010 – 2011)**
  - Improvement of fishmeal recovery by 5% (e.g. 23.0% - 24.15%)
  - 75% to 100% Steam Dried (SD) production
  - Improvement of fish oil recovery by 10% (e.g. 5.0% - 5.5%)
  - Compliance with new environmental regulations
  - From 15% to 75% of fleet with refrigeration system (RSW)
- **Due to "La Niña" that delayed the second fishing of 2010 to Q1 2011, full benefits of ITQ will be reflected on Q1´12 (LTM).**

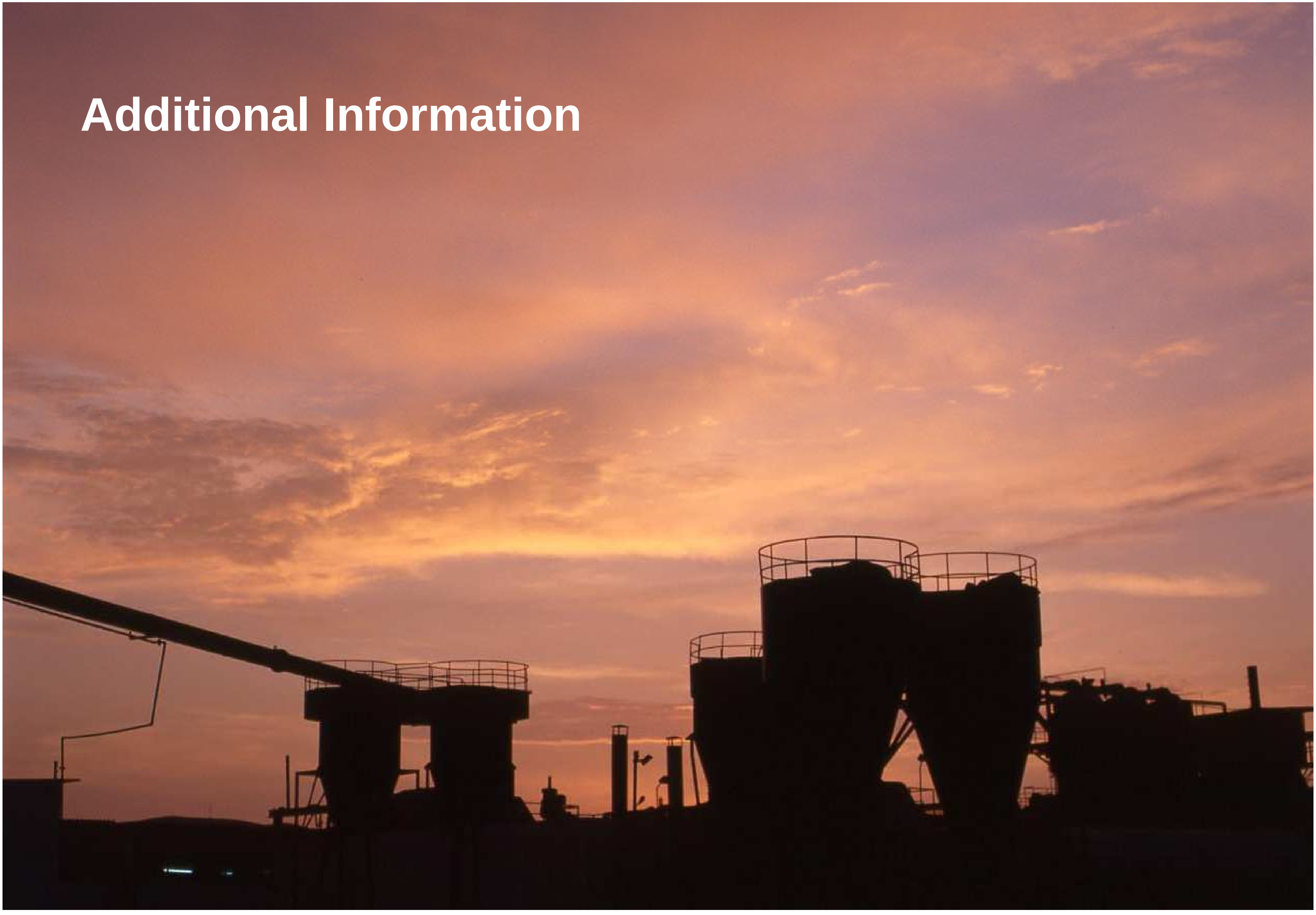
Under 4 year payback for these investments

2012 Assumptions

- **Annual biomass**
  - Estimated Year Quota 5.5 million + MT
  - Estimated South catch 0.8 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

Q&A

Additional Information



Corporate Structure

Legal structure

Copeinca ASA

- Norwegian holding company

Copeinca S.L. (ETVE)

- Spanish intermediary company
  - Sales and trading operations

Copeinca S.A.

- Peruvian company
  - Harvesting fleet
  - Processing plants

Board of directors 2009

- Chairman (independent):
  - Samuel Dyer Coriat
- Deputy Chairman:
  - Kristjan Th. Davidsson
- Independent
  - Mimi K. Berdal
  - Marianne Johnsen
- Shareholder representatives
  - Samuel Dyer Ampudia
  - Osterlin Luis Dyer Ampudia
  - Ivan Orlic Ticeran
  - Sheila Dyer Coriat

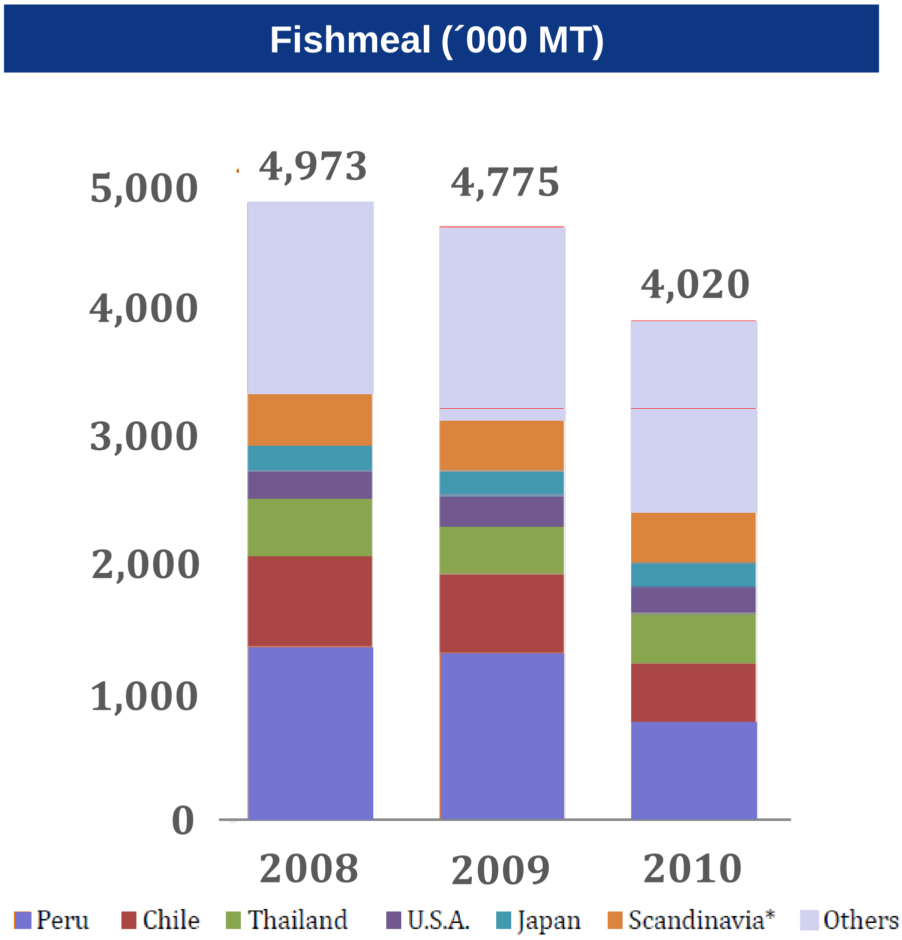
Source: Company

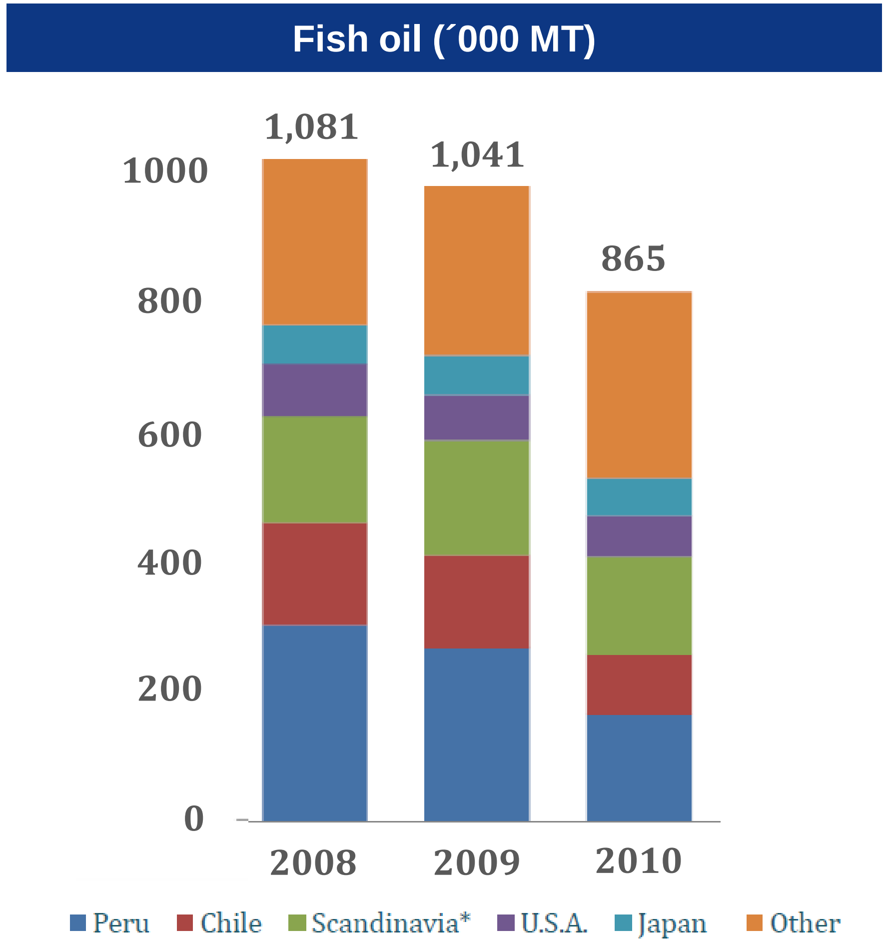
Largest Shareholders

Investor	Shares	%
Dyer Coriat Holding	19,098,000	32.65%
Andean Fishing LLC	8,118,075	13.88%
ETVE Veramar Azul S.L.	6,211,282	10.62%
Weilheim Investments S.L.	2,929,130	5.01%
State Street Bank & Trust	1,909,097	3.26%
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%
DNB NOR SMB	1,146,299	1.96%
GMO Emerging Illiquid Fund	1,145,350	1.96%
The Northern Trust	1,097,534	1.88%
State Street Bank & Trust	1,031,595	1.76%
Alfred Berg Gambak	867,934	1.48%
Verdipapirfondet Handelsbanken	700,000	1.20%
DnB NOR Bank ASA	606,925	1.04%
JP Morgan Clearing Corp	576,193	0.98%
Fidelity Funds Latin America	470,386	0.80%
Alfred Berg Norge +	401,158	0.69%
DERIS SA	400,000	0.68%
MP Pensjon PK	383,850	0.66%
Top 20	**51,423,245**	**87.90%**
OTHERS	7,076,755	12.10%
TOTAL	**58,500,000**	**100.00%**

As of 30 September 2011

World production volumes 2008 - 2010

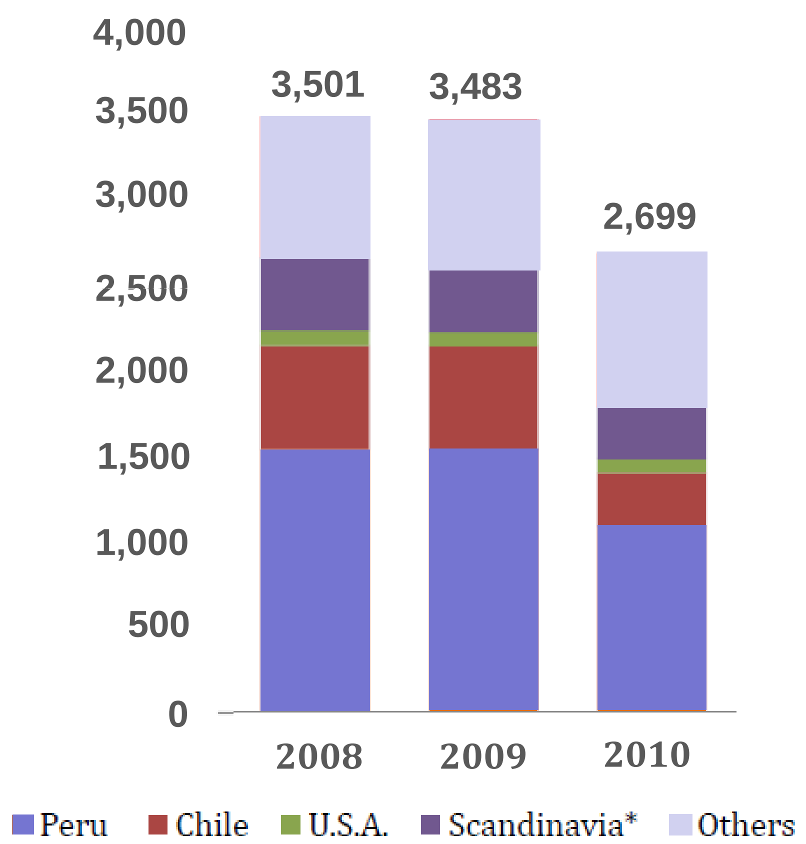




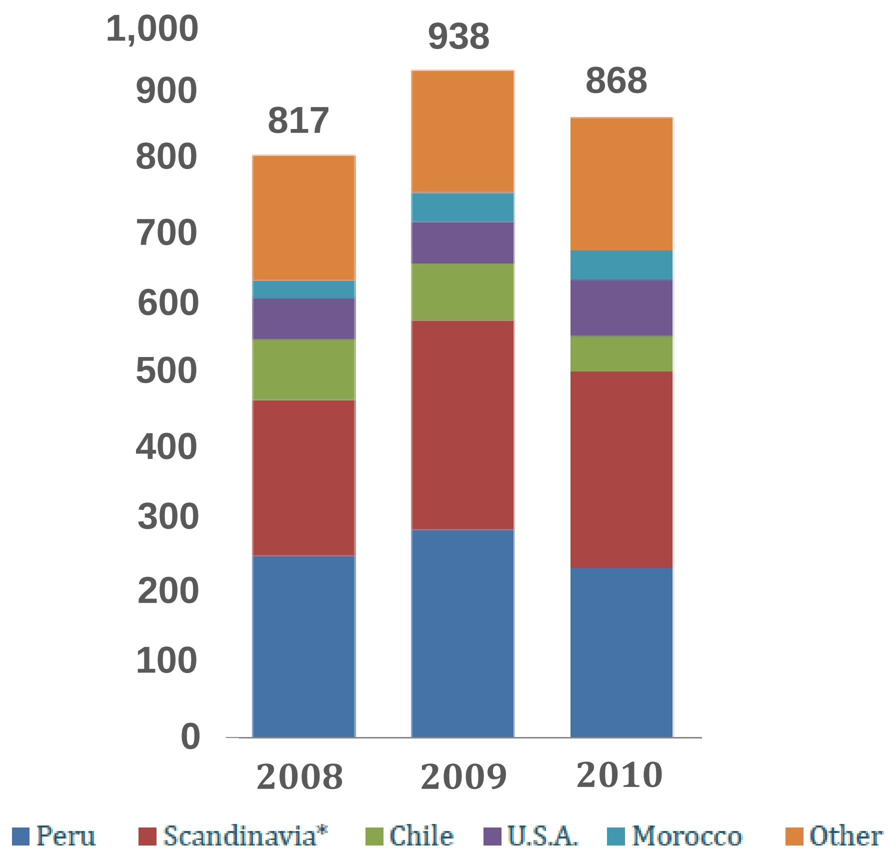
•Denmark, Faroe Islands, Iceland, Norway

World exports volumes 2008 - 2010

Fishmeal



Fish oil

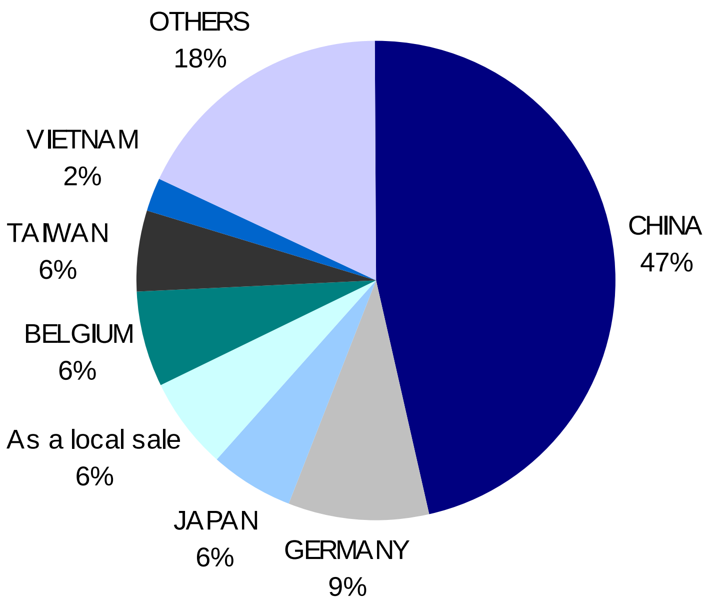


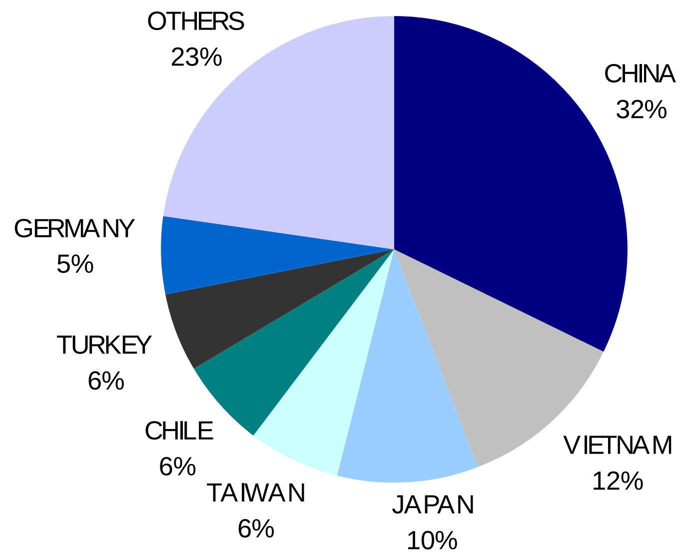
•Denmark, Faroe Islands, Iceland, Norway

Source: IFFO

Copeinca markets development

2009	2010E

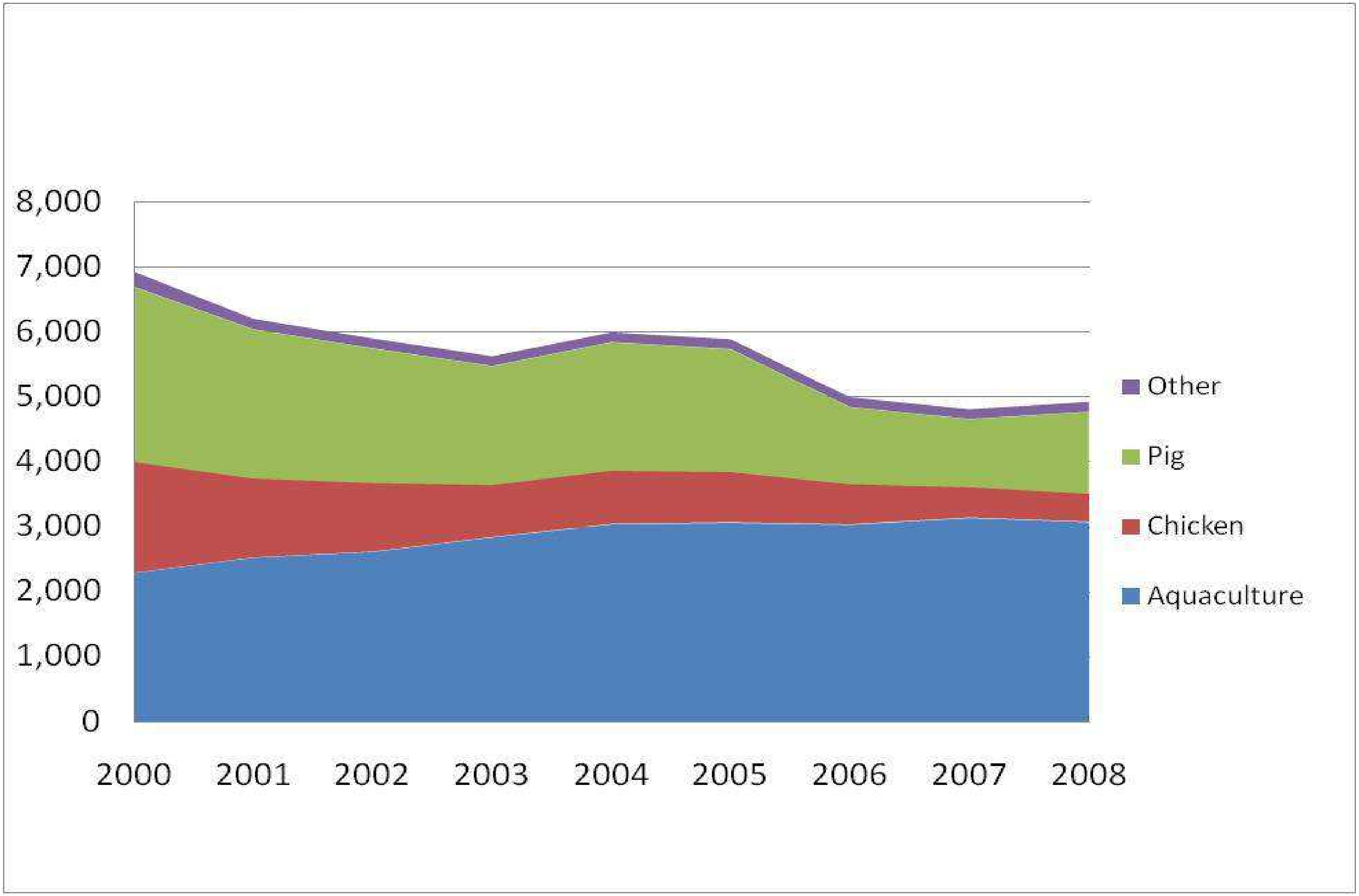




► **China remains the largest export market while Germany, Japan and Belgium are also important**

Source:: Company Reports

Total Fishmeal Usage 2000-2008 (´000) tonnes



Source:IFFO

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

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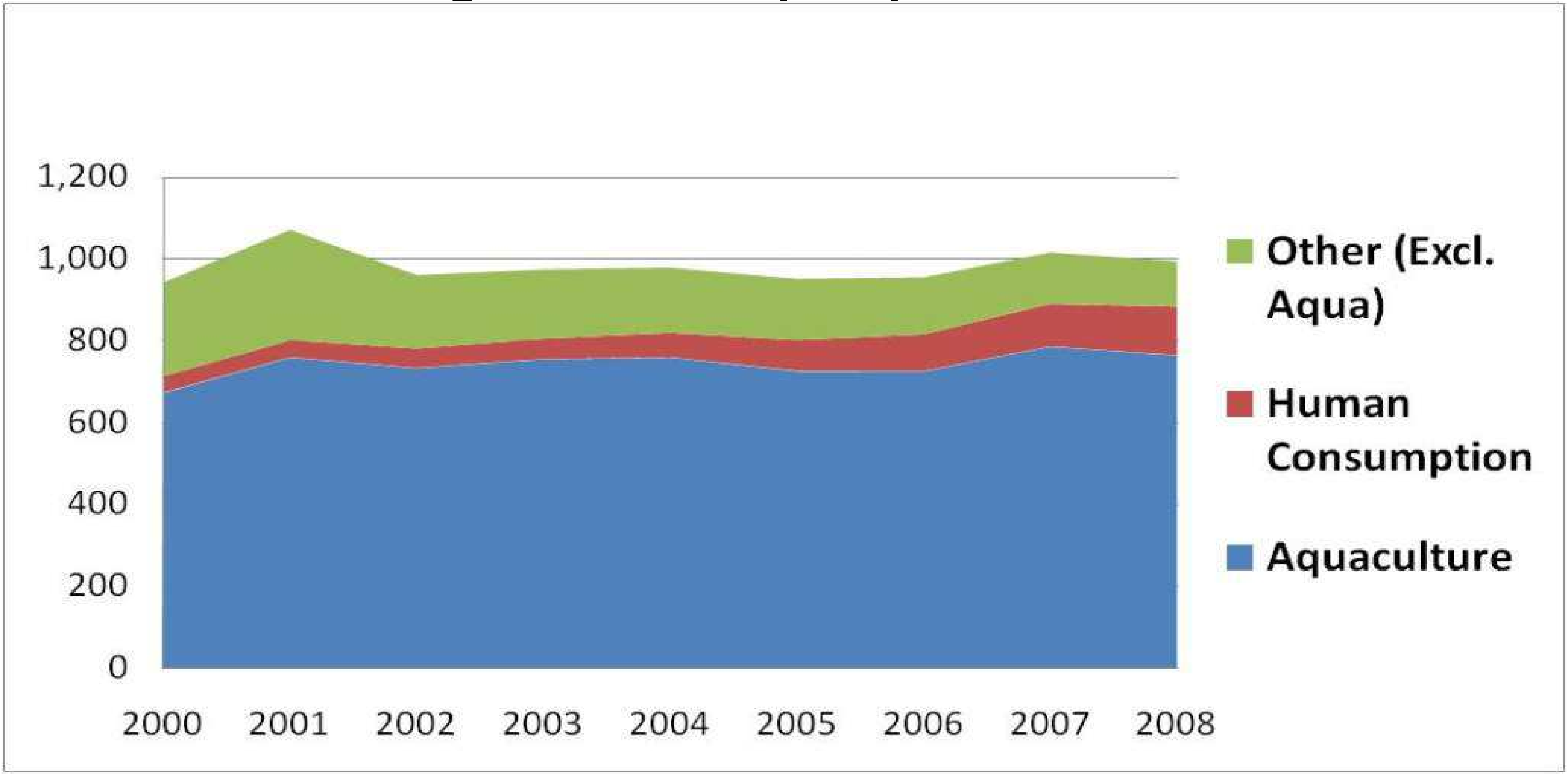

“Olympic” (Race) Quota System

- **Inefficient system**
  - 60% utilization of assets
- **Fleet***
  - 1,200 vessels equivalent to 210,000 m3
  - Shorter fishing seasons, 50 days since 2006.
- **Plants***
  - Excess installed capacity, needed for full coverage of the Peruvian coast due to biomass displacement

***Source: APOYO**

The Peruvian Individual Quota System

- **Individual anchovy capture limits per vessel**
- **Quota allocation**
  - 40% based on licensed capacity
  - 60% based on best capture last five years
- **Quota accumulation allowed to other vessels within the same company**
- **Quotas can only be sold to third parties together with the corresponding vessel**
- **Wood fleet* exemption**
  - 100% of limit based on best capture last five years
  - May not merge with the industrial fleet until two years after the new law is in place

* Smaller fishing vessels

The Peruvian Individual Quota System

- **Already implemented in the Center-North of Peru***
  - Also implemented in the South
- **10 year duration**
  - Renewable for same length periods
- **No unilateral lay-offs**
  - Crew workers can choose to retire or enter into a rotating system
  - Package: bonus subsidy and training

* North of 16th parallel