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COPEINCA

Fourth Quarter and Preliminary Full Year Results 2011

25 February 2011

CEO Pablo Trapunsky
CFO Eduardo Castro Mendivil

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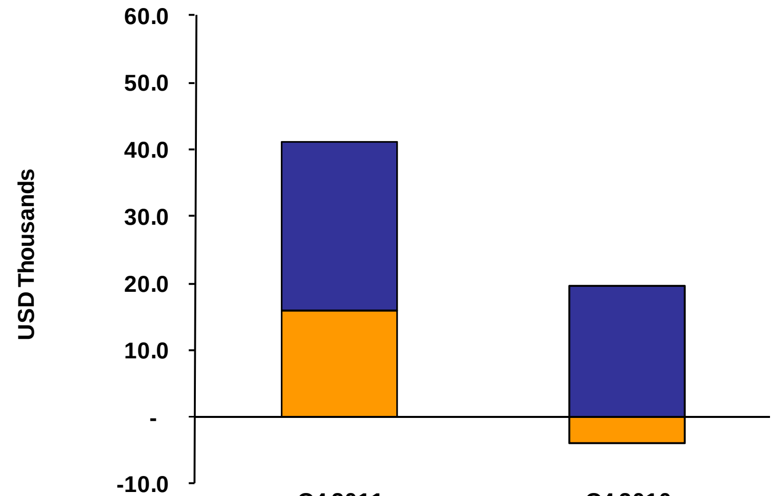
Highlights

Q4 2011 Financials

- **Revenue increased by USD 25.7 M**
  - USD 41.2 M vs. USD 15.5 M in Q4’10
- **EBITDA increased by USD 20.0 M**
  - USD 16.0 M vs. <USD 4.0 M> in Q4’10
- **Key performance indicators**
  - **31,997 MT sold in Q4’11 vs. 10,563 MT in Q4’10**
  - **Average revenue per ton USD 1,286 MT in Q4’11 vs. USD 1,468 in Q4’10**

Revenues and EBITDA

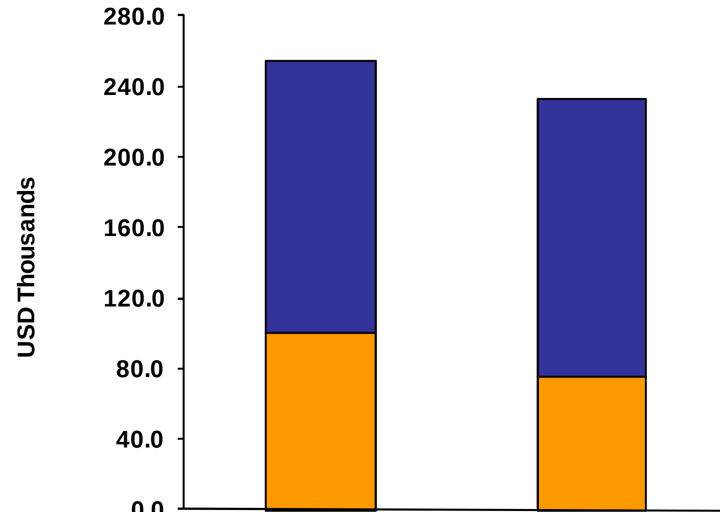


	Q4 2011	Q4 2010
Revenues	41.2	15.5
EBITDA	16.0	-4.0

2011 Financials (unaudited)

- **Revenue increased by USD 21.5 M**
  - USD 254.5 M vs. USD 233.0 M in 2010
- **EBITDA increased by USD 24.3 M**
  - USD 100.0 M vs. USD 75.7 M in 2010
- **Key performance indicators**
  - **EBITDA / Sales 39% (32% in 2010)**
  - **183,835 MT (FM & FO) sold in 2011 vs. 166,871 MT in 2010**
  - **Average prices USD 1,384 MT in 2011 vs. USD 1,387 in 2010**

Revenues and EBITDA



	2011	2010
Revenues	254.5	233.0
EBITDA	100.0	75.7

2011 Highlights

- **Completion of the USD 80 million two-year CAPEX plan**
  - INCAMAR I, II & III
  - Plants 100% Steam Dried (SD)
  - 75% of fleet with refrigeration systems (RSW)
- **Samuel Dyer Coriat appointed Chairman of the Board and Pablo Trapunsky appointed CEO of Copeinca ASA**
- **Favorable price trends of fishmeal and fish oil in the first nine months linked to a sustained demand and limited supply**

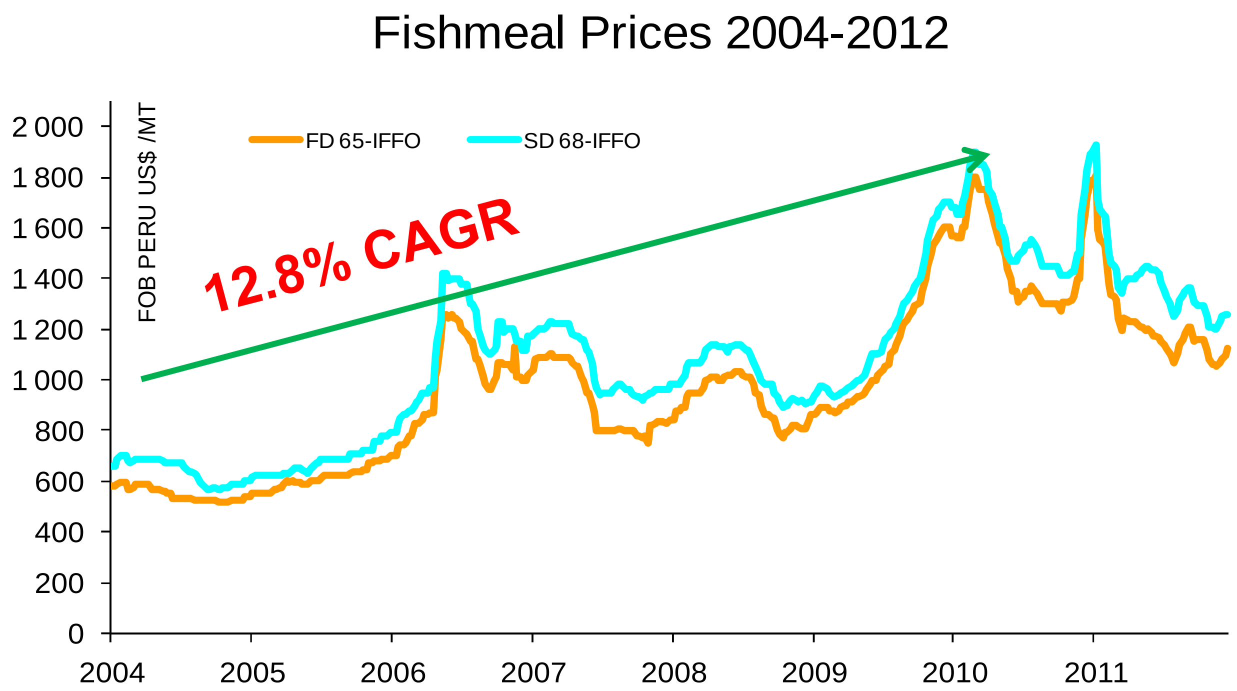
* In North, Centre North, Centre South of Peru.

Market


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

Fishmeal prices and recent trends

- Fishing season in the north/centre of Peru ended on January 31st with nearly 96.5% of the global quota completed.
- Season at south started on February 17th and will last until 400,000MT quota is completed or June 30th as the latest.
- Market is very quiet, it is estimated that the unsold stocks of fishmeal in Peru are not more than 60,000 m/t, perhaps a little lower.
- Market prices continue to show a wide spread between Super Prime and Standard quality (usd150-usd200).
- The market in China is quiet with low weekly port off-takes due to end of aquaculture season.
- Stocks in China currently at 166,000 MT.
- Spot trading levels :
  - Super Prime FOB Peru USD1,260/ MT
  - Standard FOB Peru USD1,140/MT

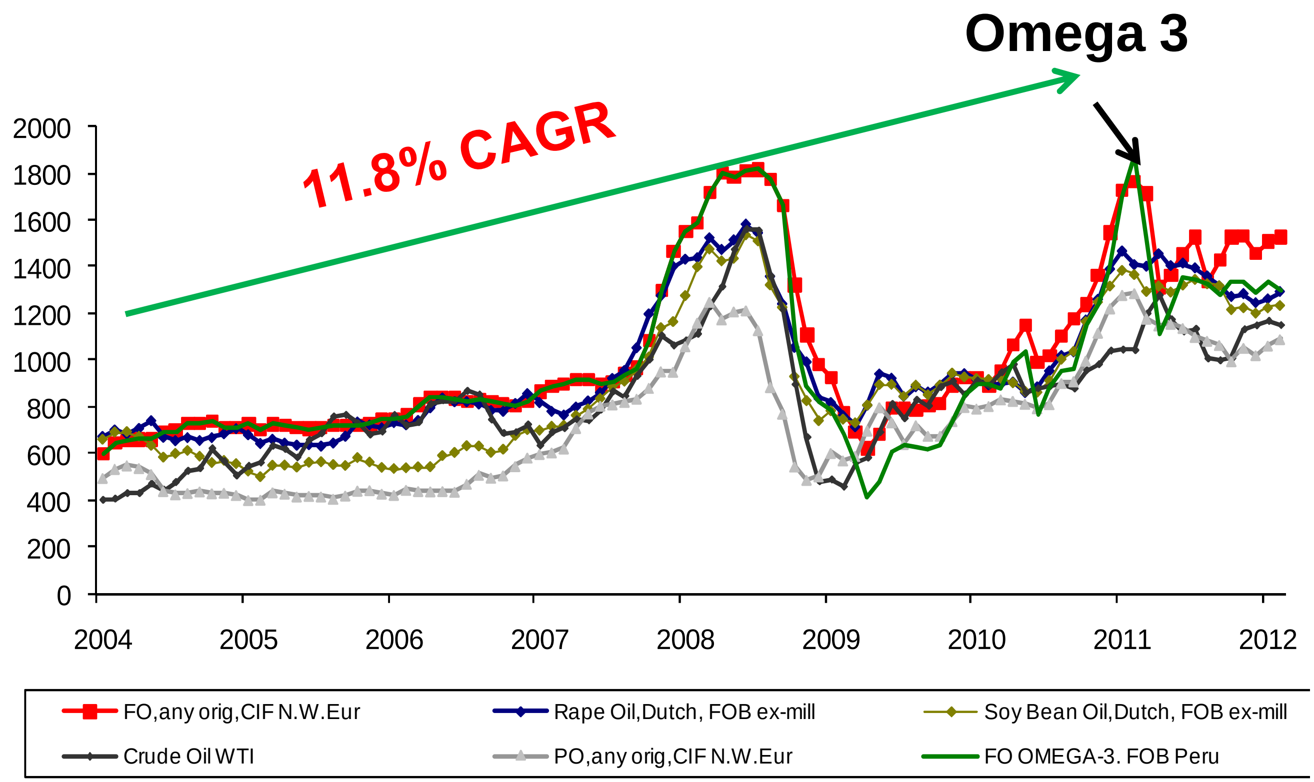


*IFFO price report as of wk 6 of 2012

Fish oil prices and recent trends

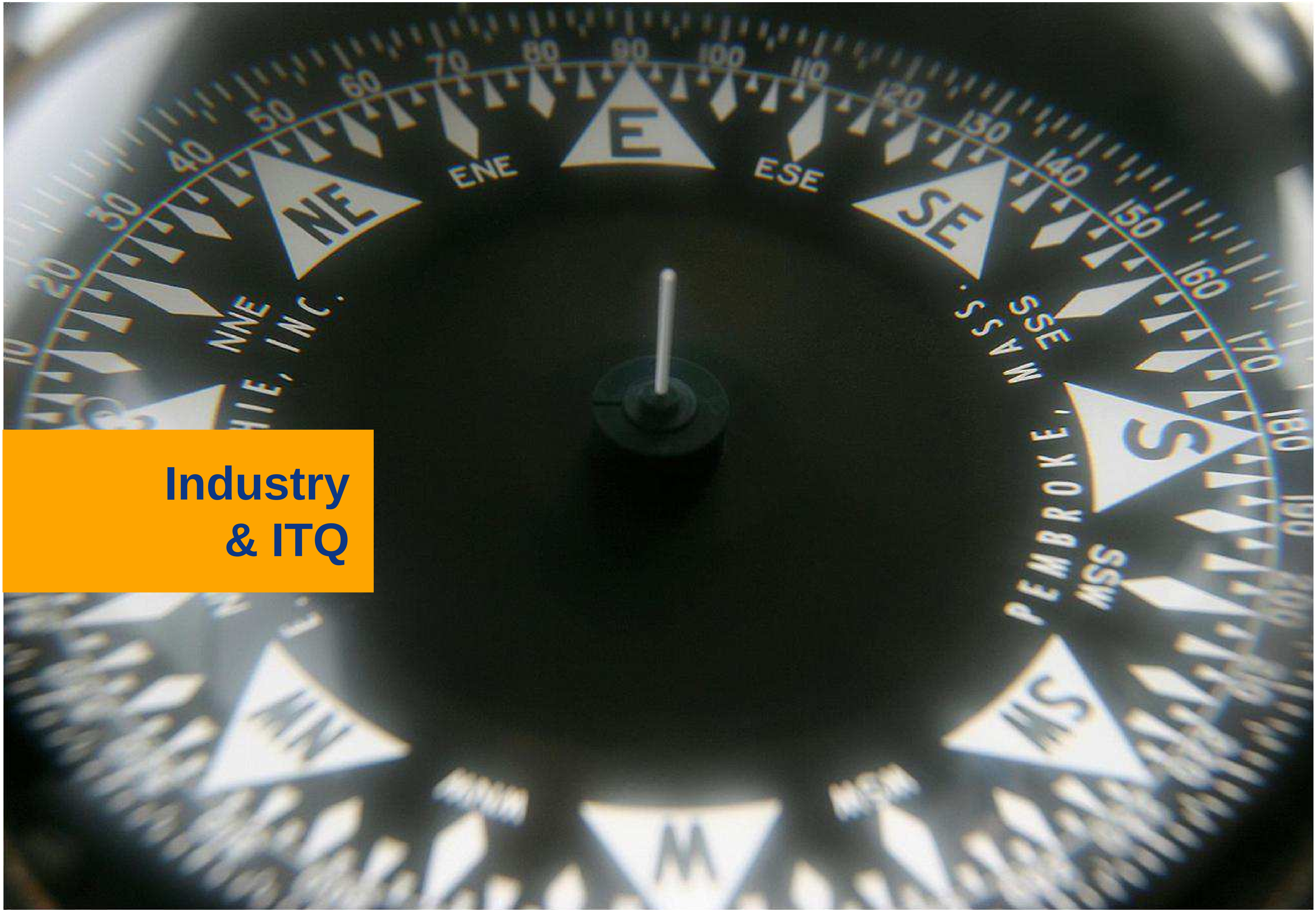
- During 2011-II, fishoil yield was reported much better than initially expected, that is around 4.2% to 4.5% in the North/Centre coast with an average of 4.5%.
- Market has kept quiet since almost all production has already been committed and scarce availability of aqua grade.
- 2012 prices expected to keep firm with slight upwards trend due to bullish fundamentals for vegetable oils, mainly palm oil.
- Spot trading levels:
  - Aqua grade FOB Peru USD 1,350 / MT
  - Omega-3 grade FOB Peru
    USD 1,600 – 2,000 MT

Fish oil Prices 2000 - 2012

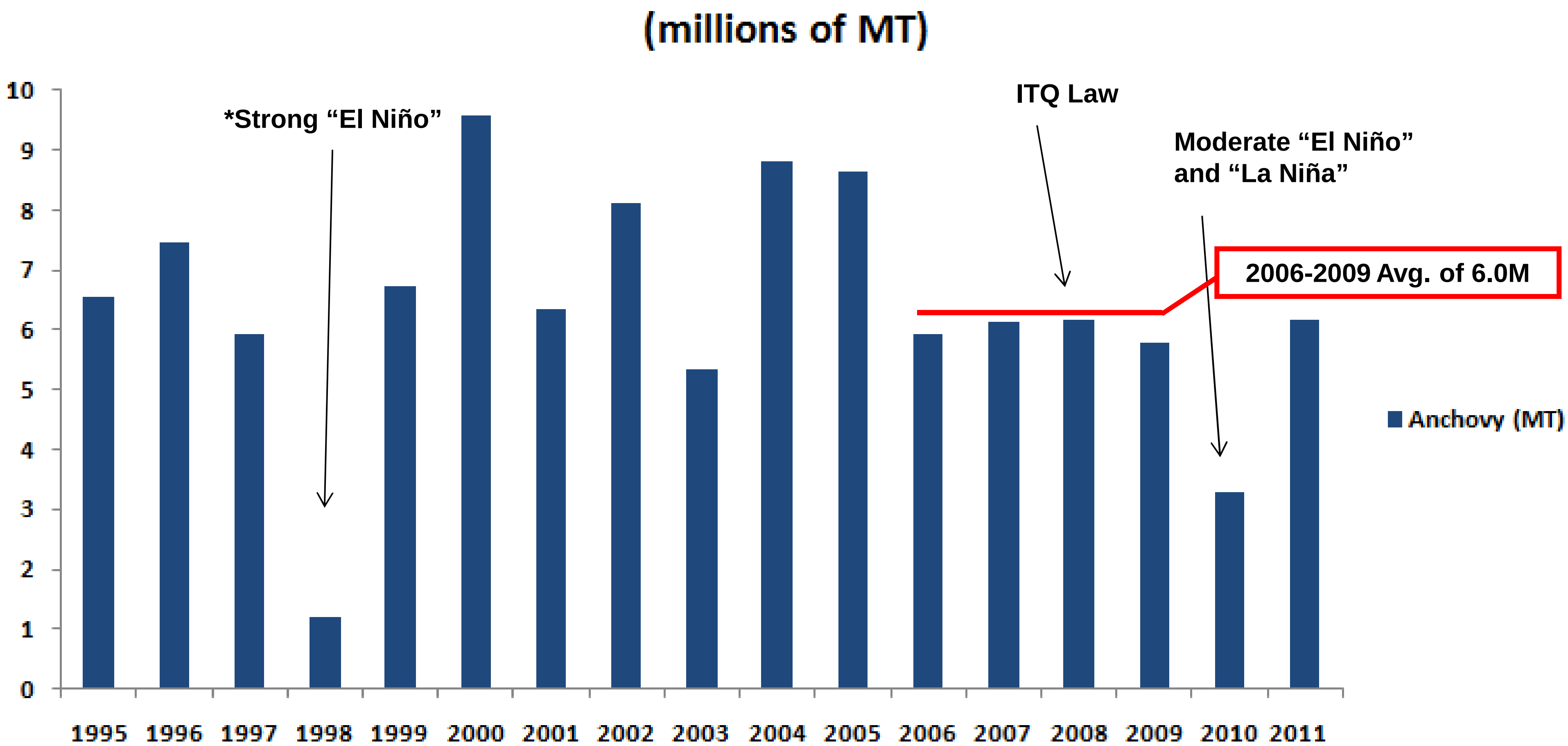


*IFFO price report as of wk 6 of 2012

Industry & ITQ



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

		31 Dec 2011	31 Dec 2010	31 Dec 2009	31 Dec 2008
Own Fleet RM		76.6%	73.6%	69.8%	74.4%
Third Party RM		23.4%	26.4%	30.2%	25.6%
Production (MT)					
Fishmeal		206,720	106,022	192,054	169,473
Fishoil		48,367	26,531	38,674	35,867
Production Yield (FM & FO)		29.1%	29.3%	27.7%	27.1%
Production Cost Own Fleet	USD	514	520	443	472
Production Cost Third Party	USD	1061	1261	869	546
Total Production Cost	USD	642	719	580	491

		II F. Season 2011	II F. Season 2010	II F. Season 2009	II F. Season 2008	I F. Season 2011	I F. Season 2010	I F. Season 2009	I F. Season 2008
Own Fleet RM		75.2%	79.2%	70.7%	73.5%	79.7%	82.6%	69.3%	75.0%
Third Party RM		24.8%	20.8%	29.3%	26.5%	20.3%	17.4%	30.7%	25.0%
Production (MT)									
Fishmeal		85,090	18,157	70,464	66,167	118,097	87,865	121,590	103,306
Fishoil		22,065	2,999	7,776	13,173	25,947	23,532	30,898	22,694
Total Production		107,155	21,156	78,240	79,340	144,044	111,397	152,488	126,000
Production Yield (FM & FO)		30.4%	27.6%	26.5%	27.2%	28.3%	29.7%	28.5%	27.0%
Production Cost Own Fleet	USD	499	834	601	528	521	472	360	438
Production Cost Third Party	USD	977	1,383	1,265	515	1,128	1,223	677	566
Total Production Cost	USD	618	931	794	525	645	679	458	470

Financials

P&L

USD Million	**Q4 2011**	**Q4 2010**	**31 Dec 2011**	**31 Dec 2010**	**31 Dec 2009**	**31 Dec 2008**
Revenues	41.2	15.5	254.4	233.0	203.2	249.4
Operating profit	8.2	(27.6)	74.3	(1.5)	6.4	13.3
Write-down of assets provision	5.0	(11.9)	5.0	(42.1)	(16.3)	(30.2)
Profit before tax	10.0	(33.5)	64.2	(17.1)	3.3	(10.1)
Net profit	9.7	(21.0)	47.8	(6.5)	0.2	(3.5)
EBITDA	**16.0**	**(4.0)**	**100.0**	**75.7**	**59.0**	**75.7**
Ending Inventory (MT)	76 829	7 551	76 829	7 551	36 135	55 641
Sales (MT)	31 997	10 563	183 835	166 871	232 662	247 705

Balance Sheet

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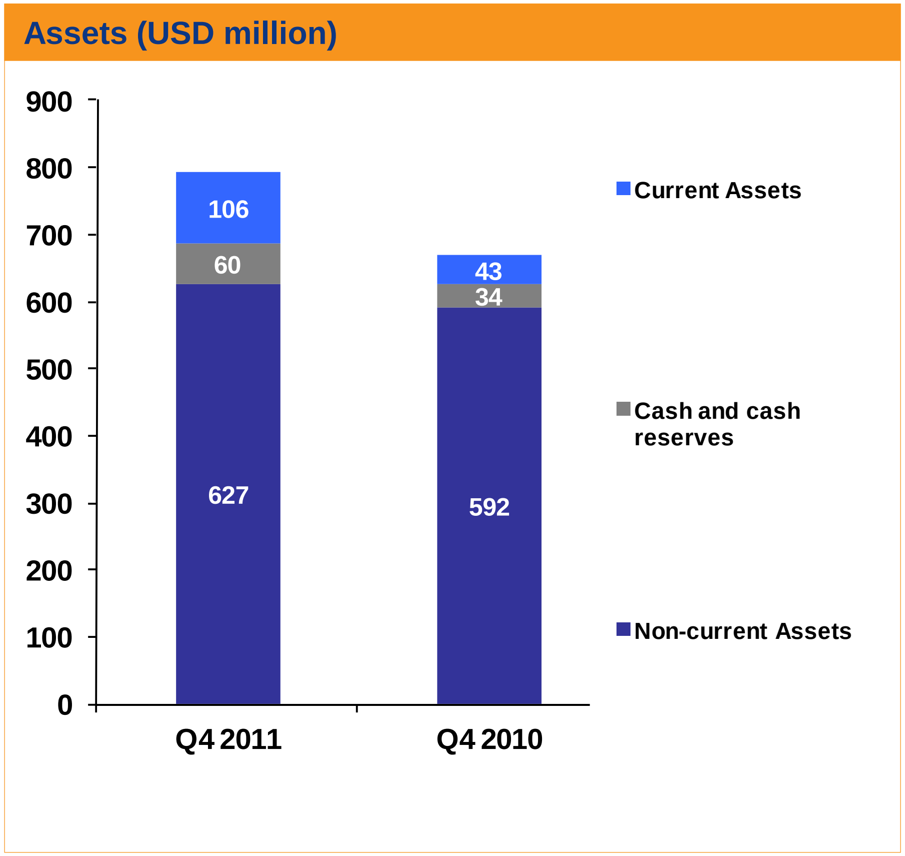

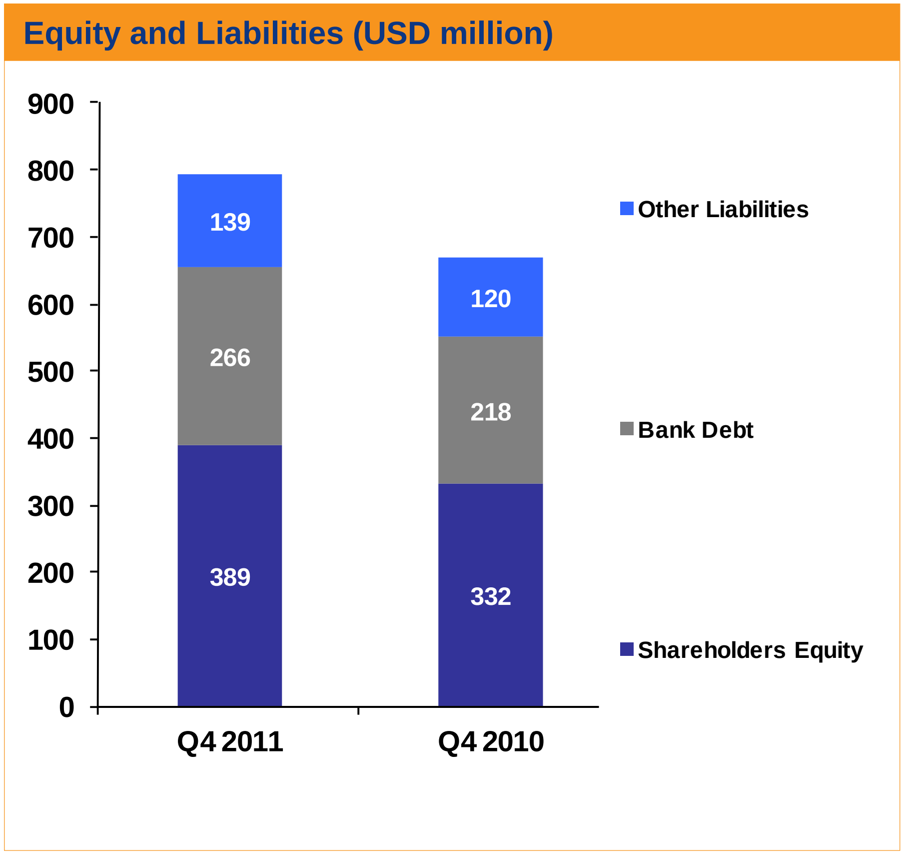

Good combination of debt and equity; long term debt profile (7 year bond)

Cash Flow

USD Million	Q4 2011	Q4 2010	31 Dec 2011	31 Dec 2010	31 Dec 2009	31 Dec 2008
CF from operations	(18.5)	7.5	10.2	57.6	26.7	84.9
CF from investment	(11.0)	(14.7)	(34.0)	(58.1)	24.5	(2.2)
CF from financing	18.8	(2.1)	50.1	22.2	(61.7)	(82.5)
Net change in cash	(10.7)	(9.3)	26.3	21.7	(10.5)	0.2
Adjustment traslation	0.0	0.0	0.0	0.0	0.0	5.5
Cash opening balance	71.2	43.5	34.2	12.5	23.0	17.3
Cash closing balance	**60.5**	**34.2**	**60.5**	**34.2**	**12.5**	**23.0**

2011 Fishing Season Results

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- **Copeinca's participation 13.73% in 2011**
  - Second largest player
  - Total own fleet catch of 10.7%*
- **Production 2011**
  - 196,773 MT of fishmeal and 46,000 MT of fish oil
  - Fishmeal yield 23.6% and fish oil yield 5.92%
  - Total yield 29.5%

Copeinca	Own Fleet Catch (%)	3rd party supply (%)	Total Particip. (%)	Fishmeal (MT)	Fishmeal Yield (%)	Fish oil (MT)	Fish Oil Yield (%)	Real Catch (MT)
First fishing season	10.9	2.3	13.1	76,139	23.5	22,626	6.7	2,466,236
Second fishing season	7.8	2.1	9.8	18,157	23.7	2,997	3.9	779,366
Total 2010	**10.1**	**2.2**	**12.3**	**94,296**	**23.5**	**25,623**	**6.2**	**3,245,602**
First fishing season	10.7	2.4	13.1	111,683	23.3	24,761	4.8	3,666,380
Second fishing season	10.7	4.0	14.7	85,089	24.1	22,015	6.2	2,412,384
Total 2011	**10.7**	**3.0**	**13.7**	**196,773**	**23.6**	**46,000**	**5.9**	**6,078,764**

* Copeinca´s assigned quota is 10.7%. In 2010 , own participation was lower because the second fishing season was delayed and later suspended

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 28 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 & Outlook

- **2012 Total CAPEX Plan of USD 15 M**
  - Compliance with new environmental regulations
  - Improvement in infrastructure (plants and fleet headquarters)
- **Due to the suspension of the second fishing season of 2010 (“La Niña”) only 40% of the quota was caught, thus Q4 2010 and Q4 2011 were affected with lower volumes. Full benefits of ITQ will be reflected on Q1´12 (LTM).**

2012 Assumptions

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

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.	6,323,745	10.81%
Weilheim Investments S.L.	3,147,530	5.38%
State Street Bank & Trust	1,528,436	2.61%
South Winds	1,489,750	2.55%
DNB NOR SMB	1,460,000	2.50%
JP Morgan Clearing Corp	1,259,301	2.15%
The Northern Trust	1,097,534	1.88%
State Street Bank & Trust	938,341	1.60%
Corporacion Pesquera Inca S.A.C.	852,993	1.46%
GMO Emerging Illiquid Fund	812,242	1.39%
Verdipapirfondet Handelsbanken	800,000	1.37%
Alfred Berg Gambak	756,202	1.29%
DNB NOR Markets	561,618	0.96%
Arctic Funds Plc	520,769	0.89%
JP Morgan Chase Bank	480,422	0.82%
Fidelity Funds Latin America	470,386	0.80%
Alfred Berg Norge +	446,961	0.76%
Stenshagen Invest AS	445,913	0.76%
Top 20	**50,608,218**	**86.51%**
OTHERS	7,891,782	13.49%
TOTAL	**58,500,000**	**100.00%**

As of 22 February 2012

Global Fish Catch Output

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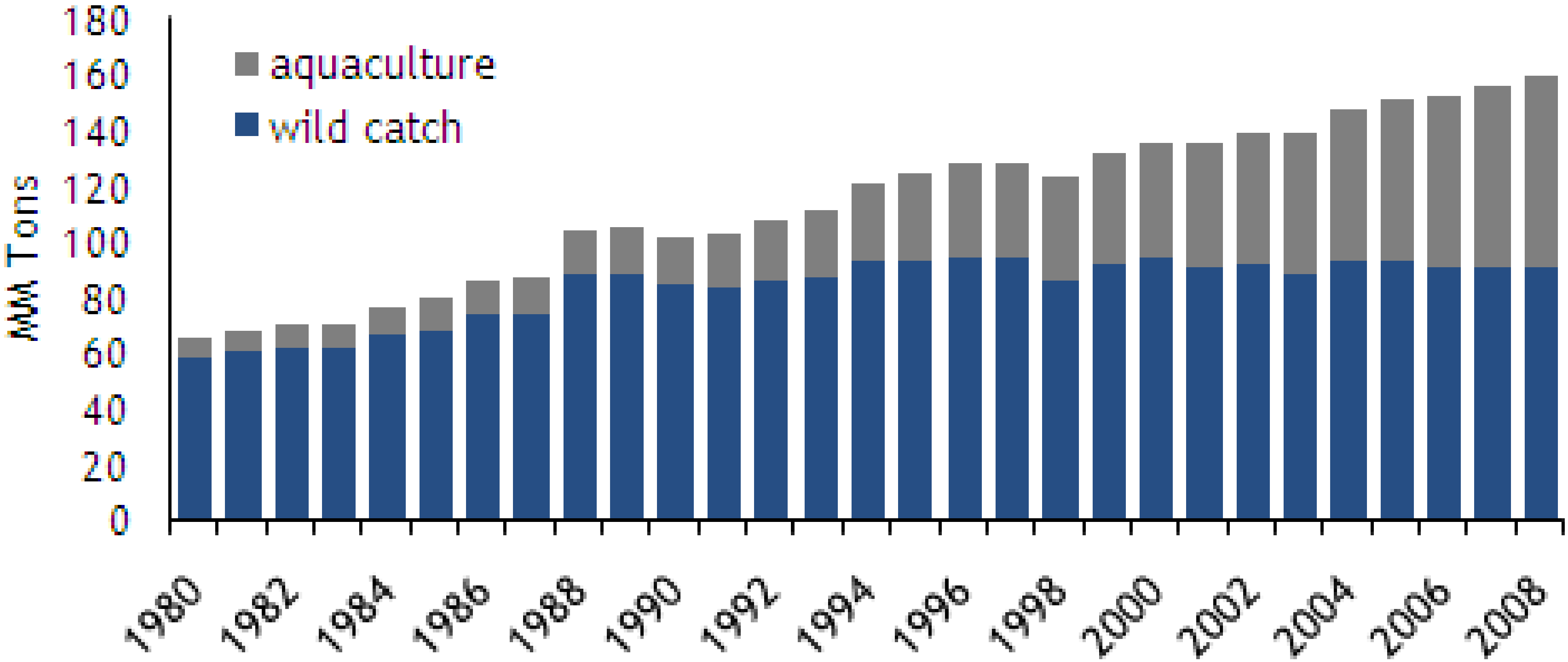

Quotas awarded based on steel capacity

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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**

The Peruvian fish meal industry

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Key industry information

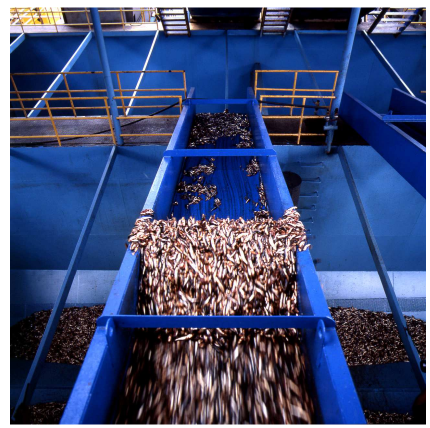
- Fishmeal: Marine protein used to feed animals.
- Fish oil: High Omega 3 content.
- 2008 quota and south catch: 6m tons*
- 2009E – no major changes expected.
- Main export market is China.
- Advanced regulatory regime secures biomass sustainability.
  - IMARPE, PRODUCE, SGS.
- ITQ recently implemented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

Fish meal value chain

Harvesting

Processing

Distribution



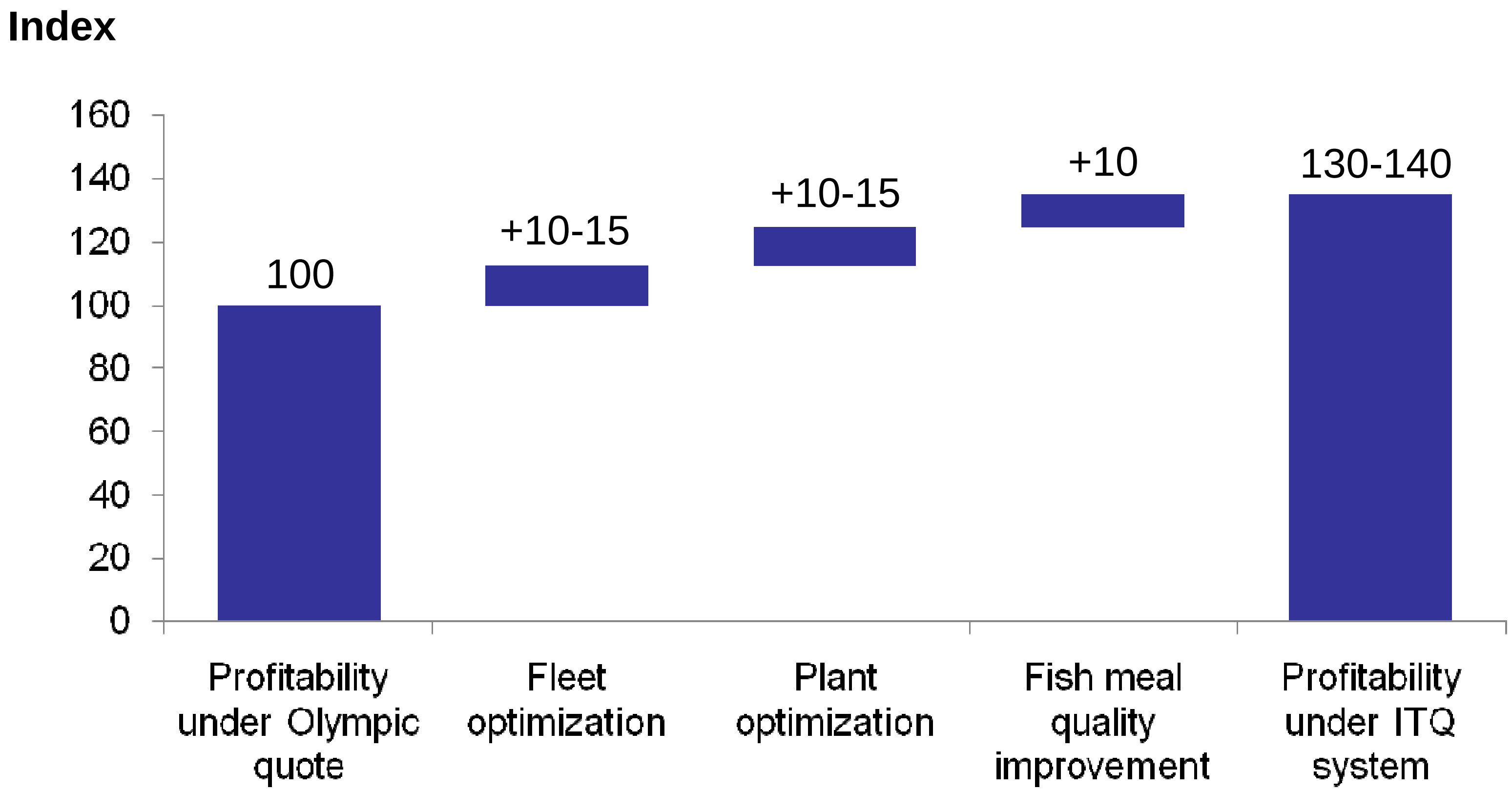
► **Anchovy is the only species allowed for production of fish meal.**

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

Source: PRODUCE, APOYO

EBITDA expected to increase by 30-40% under ITQ

Estimated EBITDA improvement under ITQ



ITQ

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	1,200 Collaborators

World production volumes 2008 - 2010

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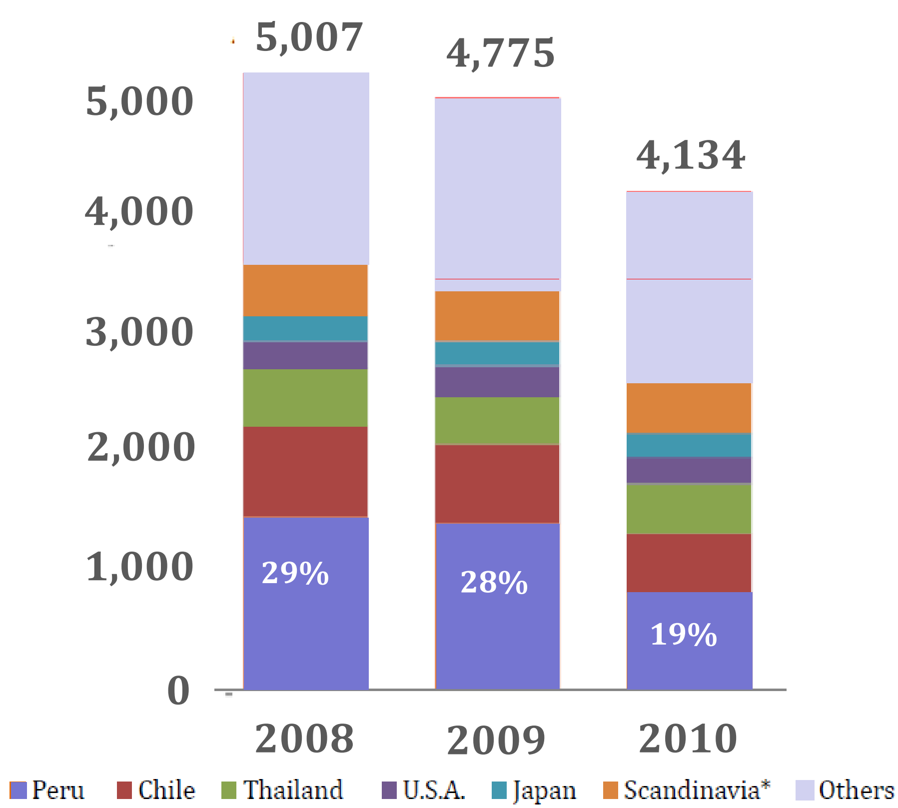
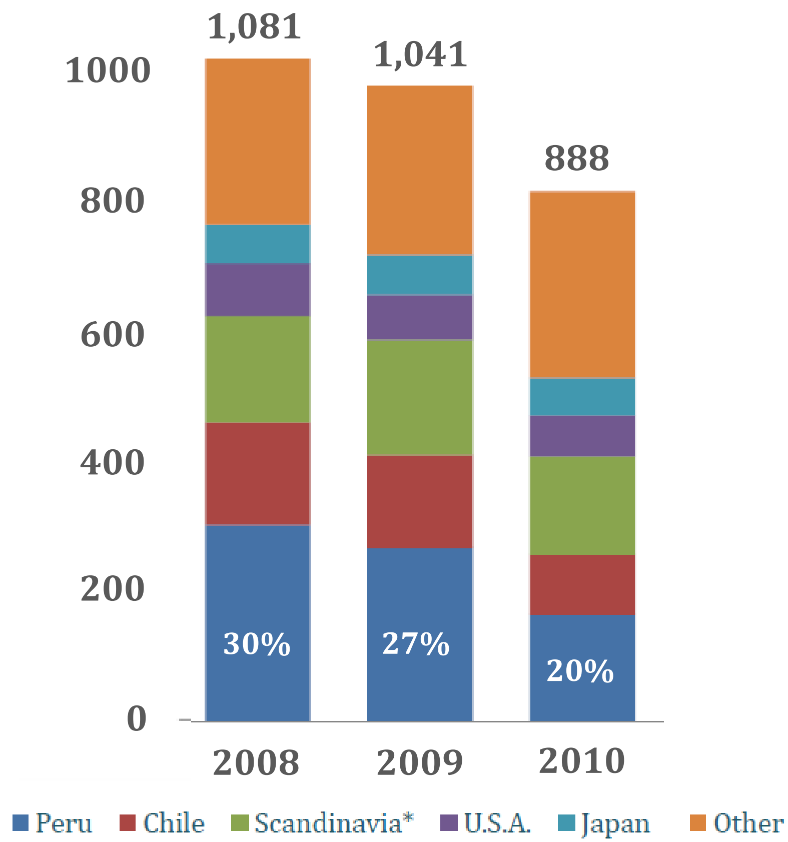
Fishmeal (´000 MT)



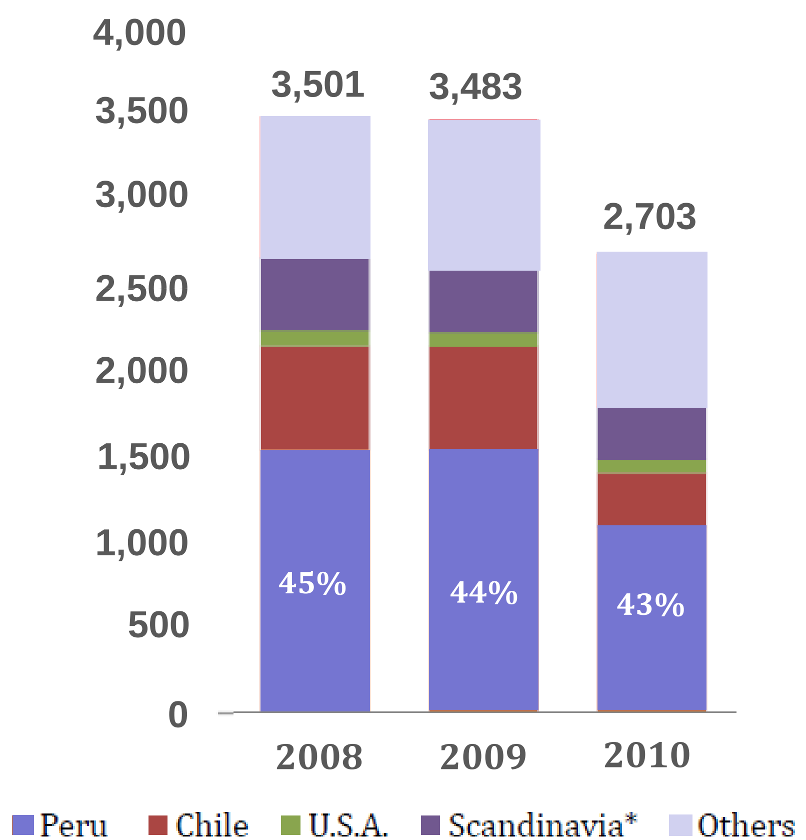
Fish oil (´000 MT)



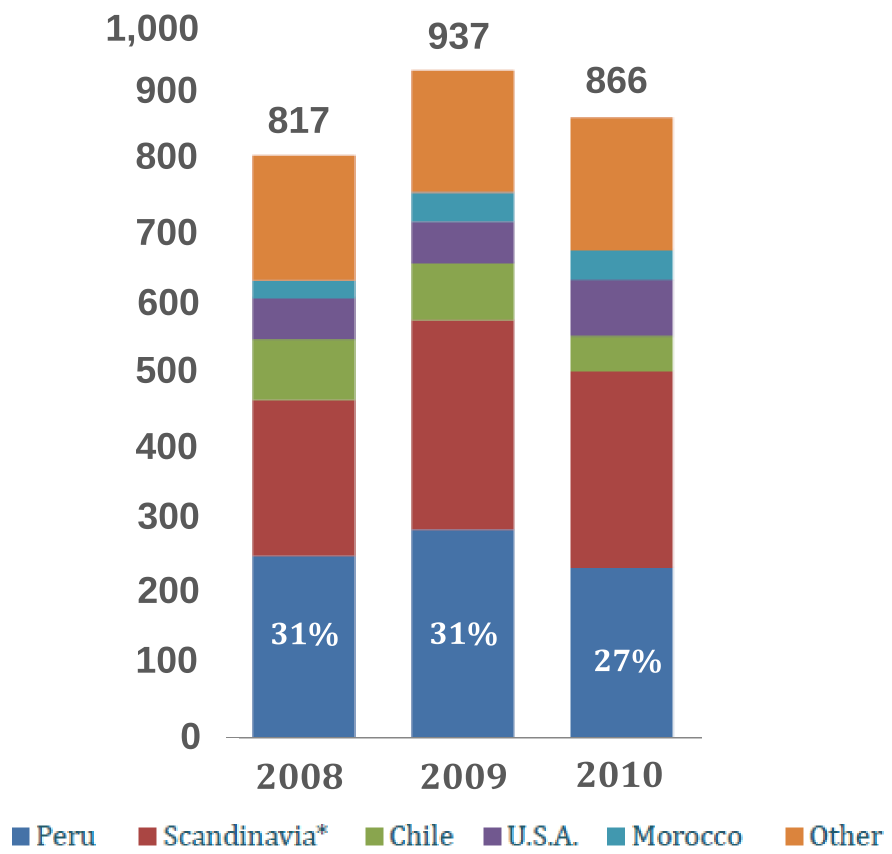
•Denmark, Faroe Islands, Iceland, Norway

World exports volumes 2008 - 2010

Fishmeal



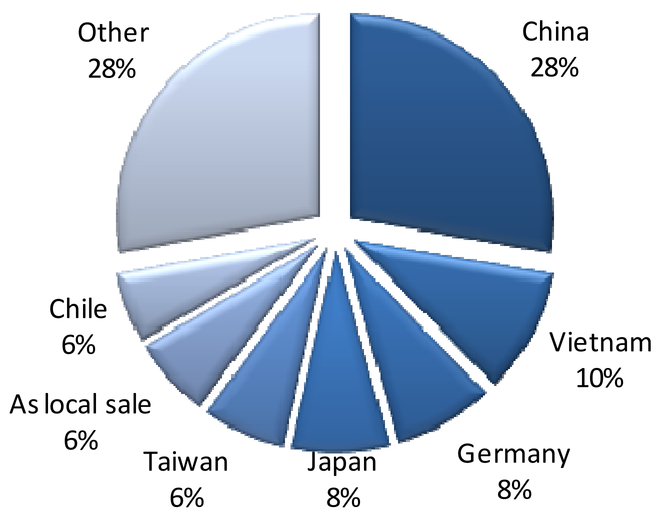
Fish oil



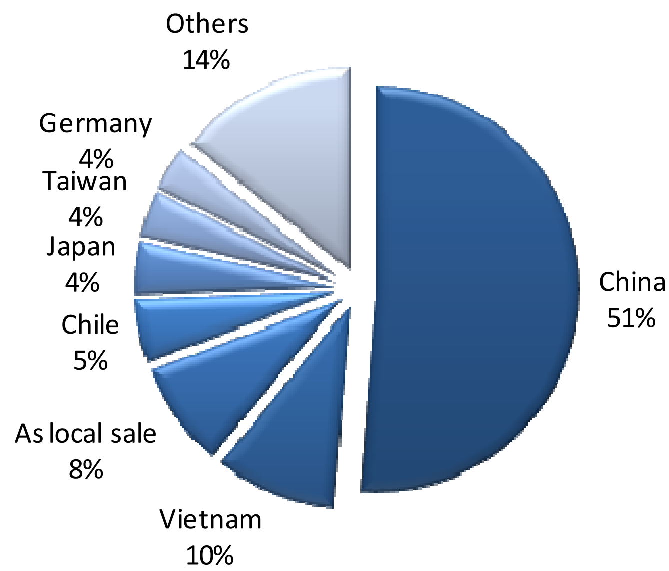
•Denmark, Faroe Islands, Iceland, Norway

Copeinca markets development

2010



2011

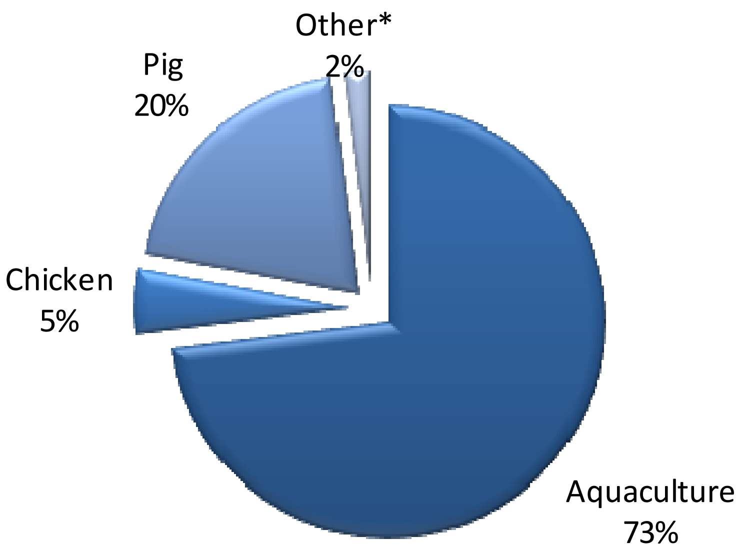


► **China remains the largest export market while Germany, Japan and Belgium are also important**

Source:: Company Reports

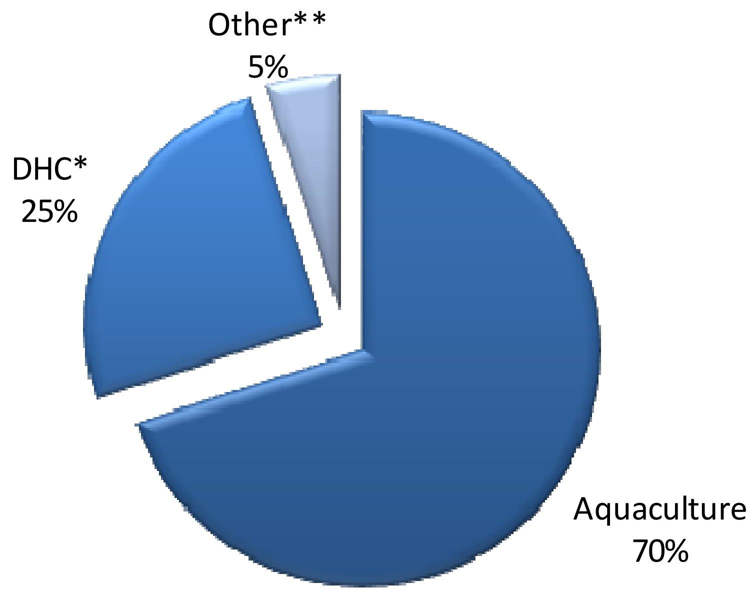
Total Fishmeal & Fishoil Usage 2010 tonnes

Percentage of Fishmeal Usage per Market 2010



•Other usage

Percentage of Fish Oil Usage per Market 2010



•Direc Human Consumption ** Other Use

Source:IFFO