Conference Call in numbers:
Norway: +47 2316 2771
International: +44 (0)20 7136 2056
USA Free Call: 1 646 254 3360
Copeinca conference ID : 4410610

First Quarter Results 2012

Conference Call Presentation

9 May 2012

CEO Pablo Trapunsky
CFO Jorge Ramirez

Disclaimer

COPEINCA

- This Presentation has been produced by Copeinca ASA (the “Company” or “Copeinca”) solely for use at the presentation to the market held in connection with the announcement of the first quarter results for 2012.
- This document contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words elieves”, expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Neither The Company or any of their respective group of companies or any such person’s officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.
- An investment in the company involves risk, and several factors could cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this presentation, including, among others, risks or uncertainties associated with the company’s business, segments, development, growth management, financing, market acceptance and relations with customers, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in currency exchange rates and interest rates and other factors.
- Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation. the company does not intend, and does not assume any obligation, to update or correct the information included in this presentation.
- No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, none of the Company or any of their group companies or any such person’s officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document.
- By attending the quarterly presentation or upon reading the Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company’s business.
- This Presentation is dated May 9th, 2012. Neither the delivery of this Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

Highlights

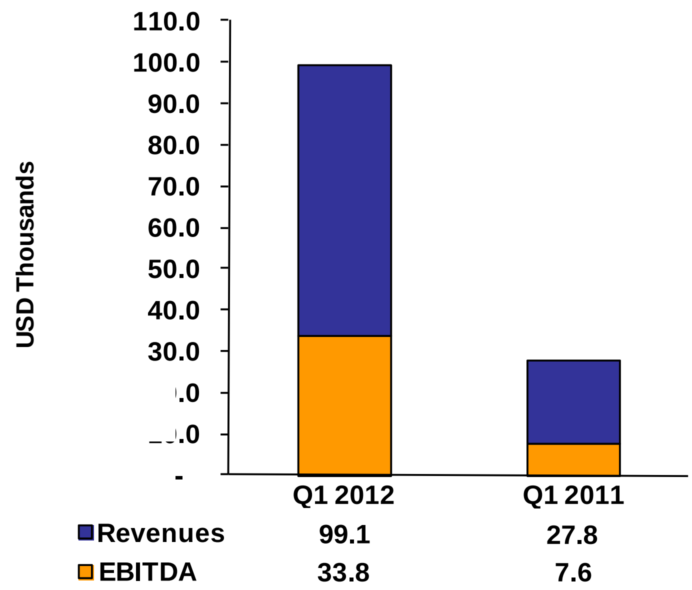
Q1 2012 Highlights

- **Higher than usual volumes (77,734 MT vs. 18,099 in Q1´11)**
  - Larger 2011 second fishing season quota
- **Increase of Direct Human Consumption**
  - USD 3.0 million in revenues, 11% of the total catch during Q1´12
- **Jorge Ramirez appointed CFO of Copeinca ASA**

Q1 2012 Financials

- **Revenue of USD 99.1 M**
  - Increase of USD 71.3 M (USD 27.8 M in Q1’11)
- **EBITDA of USD 33.8 M**
  - Increase of USD 26.2 M (USD 7.6 M in Q1’11)
- **Key performance indicators**
  - EBITDA Margin: 34 % vs. 27% in Q1´11
  - Volume Sold: 77,734 MT vs. 18,099 MT in Q1’11
  - Average revenue per MT: (FM & FO) USD 1,235 vs. USD 1,413 in Q1’11

Revenues and EBITDA



Subsequent Events

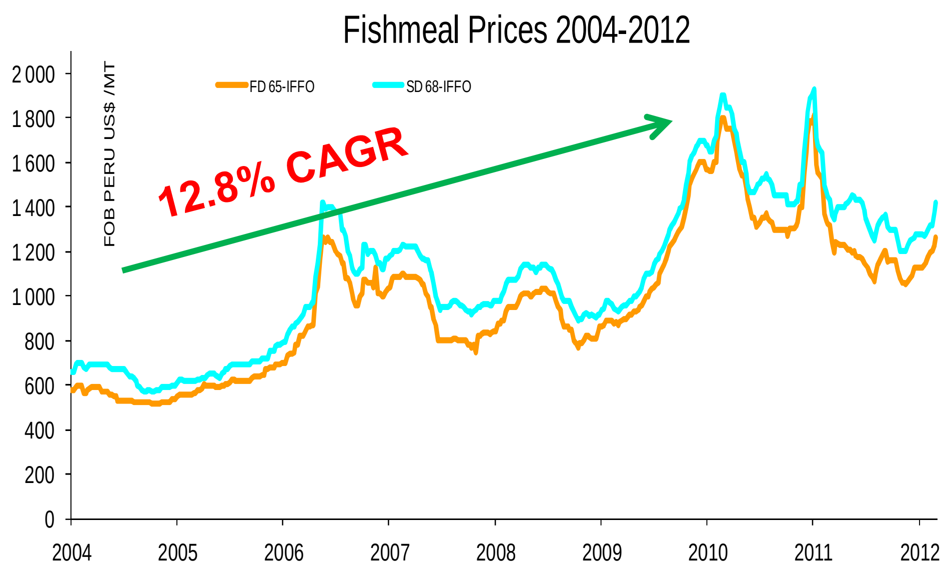
- **First fishing season started on May 2nd**
  - Quota: 2,700,000 MT
- **Dividend approved at the Annual General Meeting**
  - NOK 3.9 per share payable around May 10th
- **Season at south started on February 17th and will last until 400,000 MT quota is completed or June 30th at the latest.**
  - **By the end of Q1´12, around 50%**
- **Global Quota for Mackerel and Jack Mackerel (Human Consumption Species) ended in April.**
  - Quota: 60,000 MT
  - Copeinca caught 6,655 MT

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

- **Estimated unsold stocks in Peru at the end of Q1´12 are around 60,000 MT, lower than usual due to poor catches in the South.**
- **Stocks in China around 200,000 MT, slightly above average.**
- **At the end of Q1´12, the market in China started trading during JCI Conference in Hainan, China at levels of USD 1,300 / MT.**
- **Current Spot Trading Levels*:**
  - Super Prime FOB Peru USD 1,520 / MT
  - Standard FOB Peru USD 1,420 / MT

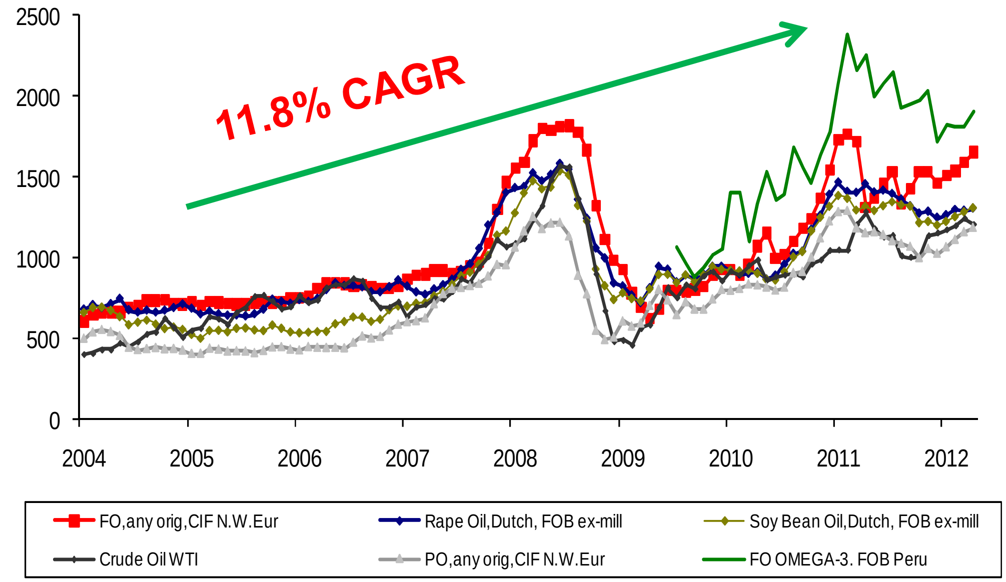


*IFFO price report as of wk 16 of 2012

Fish oil prices and recent trends

- **During 2011 –II, fish oil yield was reported better than initially expected, around 4.5% in the North/ Centre.**
- **Fish oil yield in the South was low, as usual, around 2%.**
- **At the end of Q1´12, no unsold stocks available, neither for Aqua Grade nor for Omega-3 Grade.**
- **2012 prices expected to keep firm with slight upwards trend due to bullish fundamentals for petroleum crude oil and vegetable oils, mainly palm oil.**
- **Current Spot Trading Levels:**
  - Aqua Grade FOB Peru USD 1,550 / MT
  - Omega-3 Grade FOB Peru USD 2,000 / MT

Fish Oil Prices 2004 - 2012



*IFFO price report as of wk 16 of 2012

Financials

Cash Costs

	31 Dic 2011	31 Dic 2010	31 Dic 2009
Own Fleet RM	76.6%	73.6%	69.8%
Third Party RM	23.4%	26.4%	30.2%
Total Production (MT)	255 086	132 553	230 728
Production Yield (FM & FO)	29.1%	29.3%	27.7%
Cash Cost Own Fleet (USD)	**514**	**520**	**443**
Cash Cost Third Party (USD)	1 062	1 261	869
Total Production Cost (USD)	643	719	580

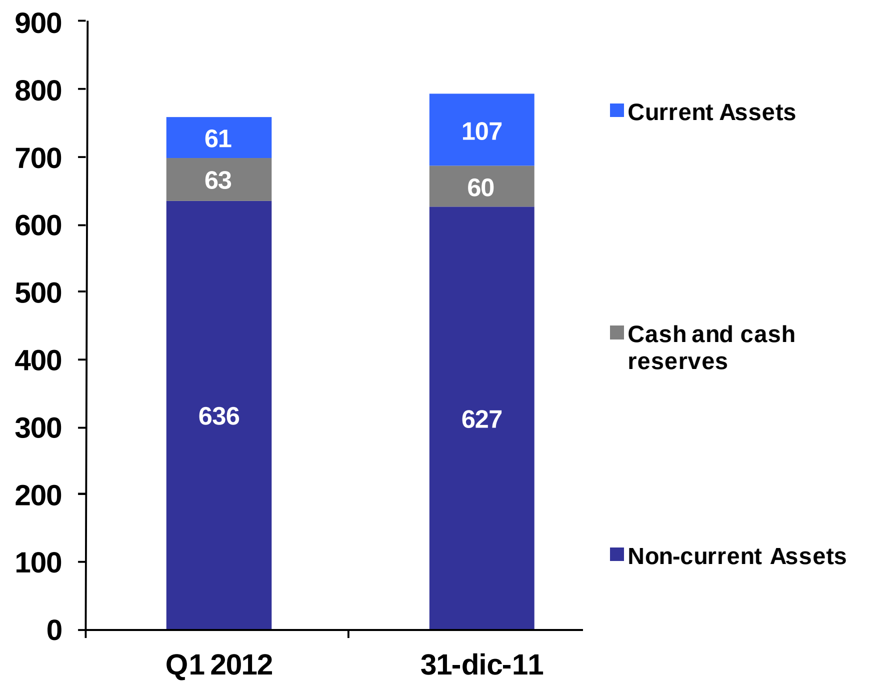
	II Season 2011	I Season 2011	II Season 2010	I Season 2010	II Season 2009	I Season 2009
Own Fleet RM	72.4%	79.7%	79.2%	72.5%	70.7%	69.3%
Third Party RM	27.6%	20.3%	20.8%	27.5%	29.3%	30.7%
Total Production (MT)	111 042	144 044	21 156	111 397	78 240	152 488
Production Yield (FM & FO)	30.2%	28.3%	27.6%	29.7%	26.5%	28.5%
Cash Cost Own Fleet (USD)	**505**	**521**	**834**	**472**	**601**	**360**
Cash Cost Third Party (USD)	994	1 128	1 383	1 223	1 265	677
Total Production Cost (USD)	640	645	931	679	794	458

P&L

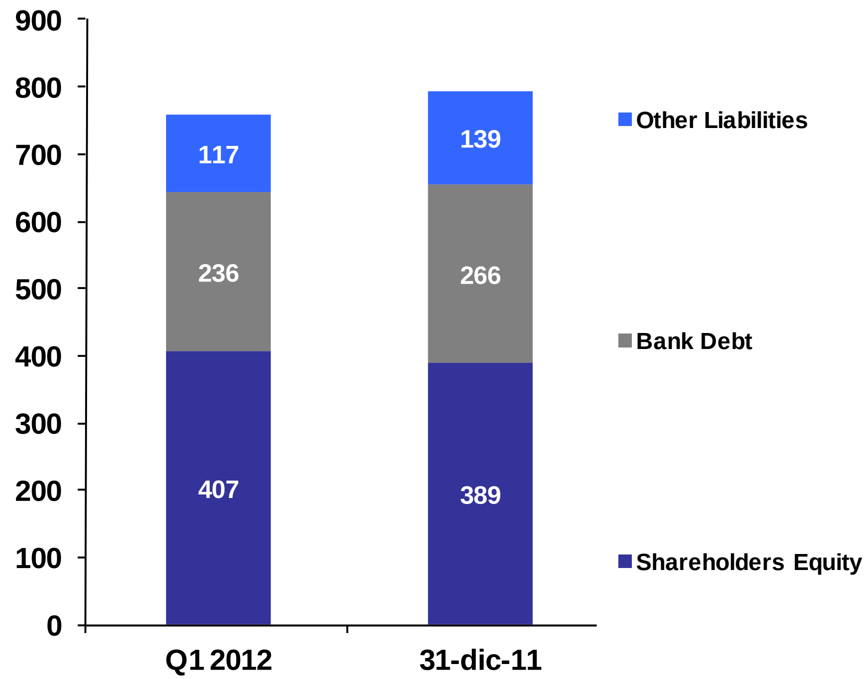
USD Million	Q1 2012	Q1 2011	31 Dic 2012	31 Dic 2011
Revenues	99.1	27.7	254.5	233.0
Operating Profit	30.3	3.7	74.3	(1.5)
Write-down of assets provision	--	--	5.0	(42.1)
Profit before tax	27.8	(0.9)	64.2	(17.1)
Net profit	20.2	(0.6)	47.8	(6.5)
EBITDA	**33.8**	**7.6**	**100.0**	**75.7**
Ending Inventory (MT)	14 834	7 935	76 829	7 551
Sales (MT)	77 734	18 099	183 835	166 871

Balance Sheet

Assets (USD million)



Equity and Liabilities (USD million)



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

Cash Flow

COPEINCA

USD Million	Q1 2012	Q1 2011	31 Dic 2012	31 Dic 2011
CF from Operations	37.5	(1.1)	10.2	57.7
CF from Investment	(3.6)	(10.1)	(33.0)	(58.1)
CF from Financing	(31.0)	6.0	49.1	22.2
Net Change in Cash	**2.9**	**(5.2)**	**26.3**	**21.7**
Cash Opening Balance	60.5	34.2	34.2	12.5
Cash Closing Balance	**63.4**	**29.0**	**60.5**	**34.2**

Outlook

Focus on efficiency and quality

- **Copeinca starts to deliver full benefits of ITQ implementation and previous year Investment Plan.**
- **Our goal is to maximize the EBITDA per % of own quota**
  - 2011
  - 2010
  - 2009
- **2012 Total CAPEX Plan of USD 15 M**
  - Reduce environmental impact of our operations
  - Improvement in infrastructure (plants and fleet headquarters)

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 %
- **Total Production around 205,000 MT**
    - Fishmeal around 180,000 MT
    - Fish oil   around 35,000 MT

2012 Outlook

- **The first fishing season was announced with a lower than usual quota**
  - 2,700,000 MT vs. 3,500,000 MT
  - Lower biomass and an important amount of juveniles
- **Kelvin Wave may arrive in June, which may cause an "El Niño"**

Appendix

Largest Shareholders

COPEINCA

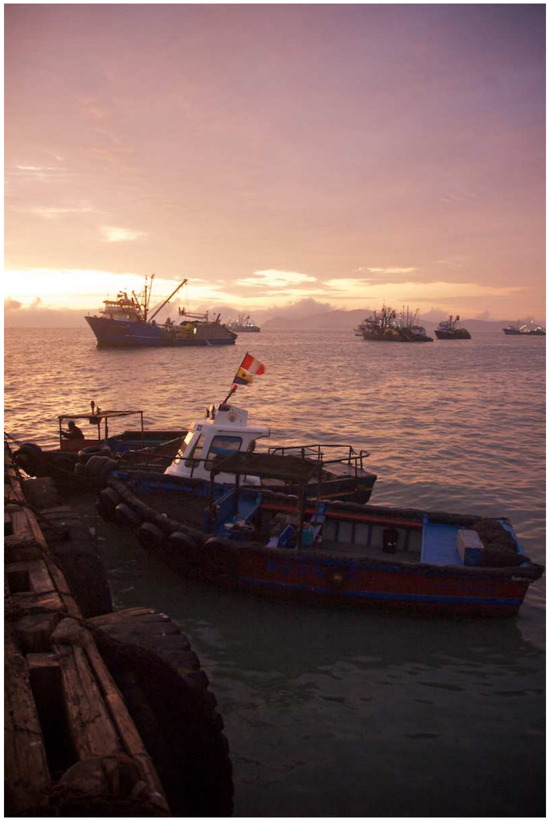
Investor	Shares	%
Dyer Coriat Holding	19,098,000	32.65%
Ocean Harvest S.L.	8,118,075	13.88%
ETVE Veramar Azul S.L.	6,654,534	11.38%
Weilheim Investments S.L.	3,147,530	5.38%
State Street Bank & Trust	1,528,436	2.61%
South Winds	1,489,750	2.55%
DNB NOR SMB	1,313,554	2.25%
JP Morgan Clearing Corp	1,202,861	2.06%
The Northern Trust	1,097,534	1.88%
State Street Bank & Trust	980,970	1.68%
Corporacion Pesquera Inca S.A.C.	852,993	1.46%
Verdipapirfondet Handelsbanken	800,000	1.37%
Verdipapirfondet Alfred Berg Gambak	786,202	1.34%
Stenshagen Invest AS	686,589	1.17%
GMO Emerging Illiquid Fund	640,705	1.10%
DnB NOR Markets	555,120	0.95%
Arctic Funds	520,769	0.89%
JP Morgan Chase Bank	490,422	0.84%
Fidelity Funds Latin America	470,386	0.80%
Verdipapirfondet Alfred Berg Norge	446,961	0.76%
Top 20	**50,881,391**	**86.98%**
OTHERS	7,618,609	13.02%
TOTAL	**58,500,000**	**100.00%**

As of 23 April 2012

Quotas awarded to Top 10 Companies

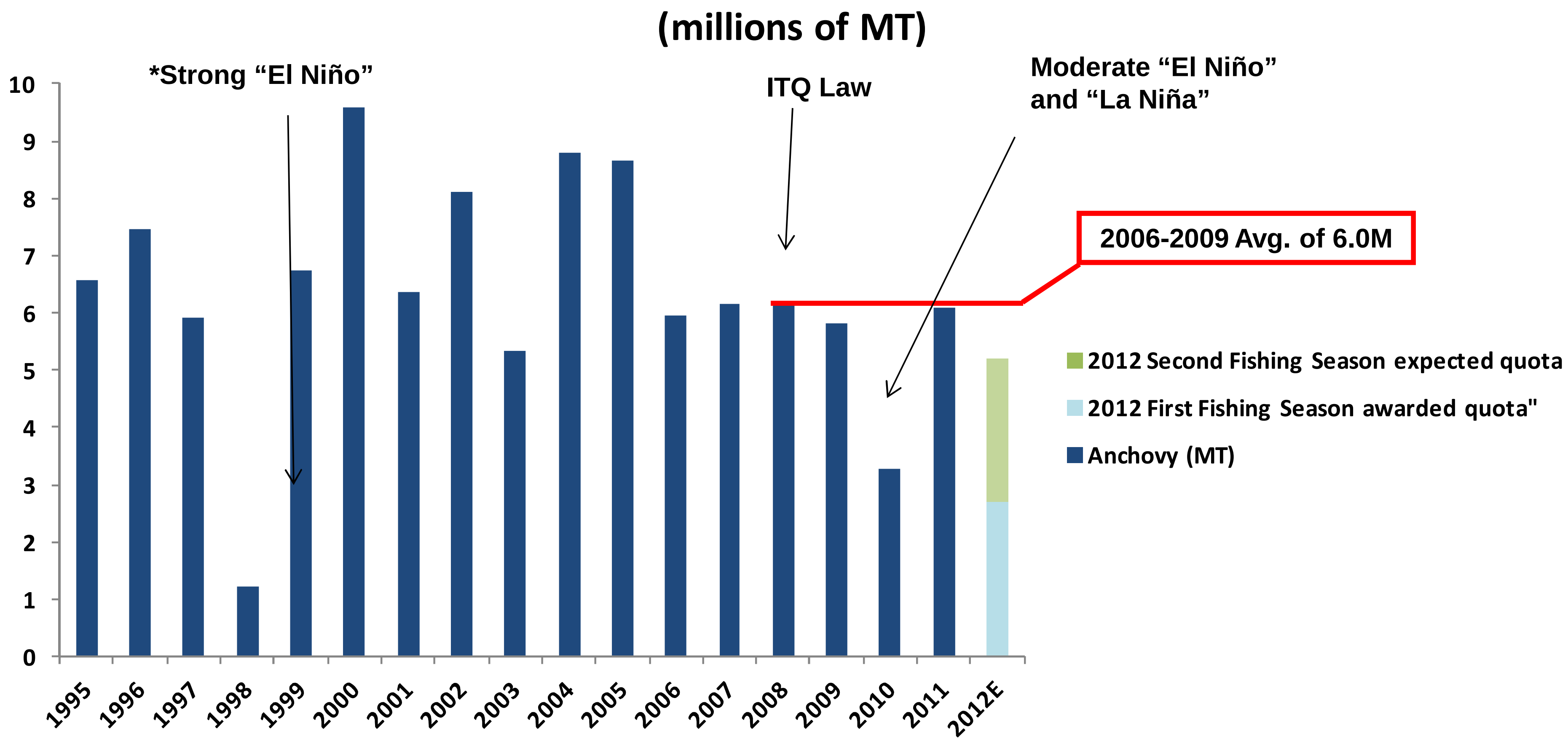
Company	Quotas (%)*
Tasa	13,9%
Copeinca	**10,7%**
Diamante	8,5%
Austral	6,9%
Hayduk	6,6%
China Fishery Group	6,0%
Exalmar	6,0%
Pacifico Centro	1,8%
Cantabria	1,6%
Others	18,1%
Wood Fleet	19,9%
Total	100,0%

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

The Peruvian Fishmeal Industry

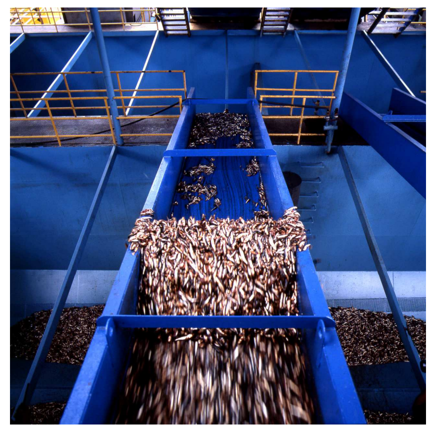
COPEINCA

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



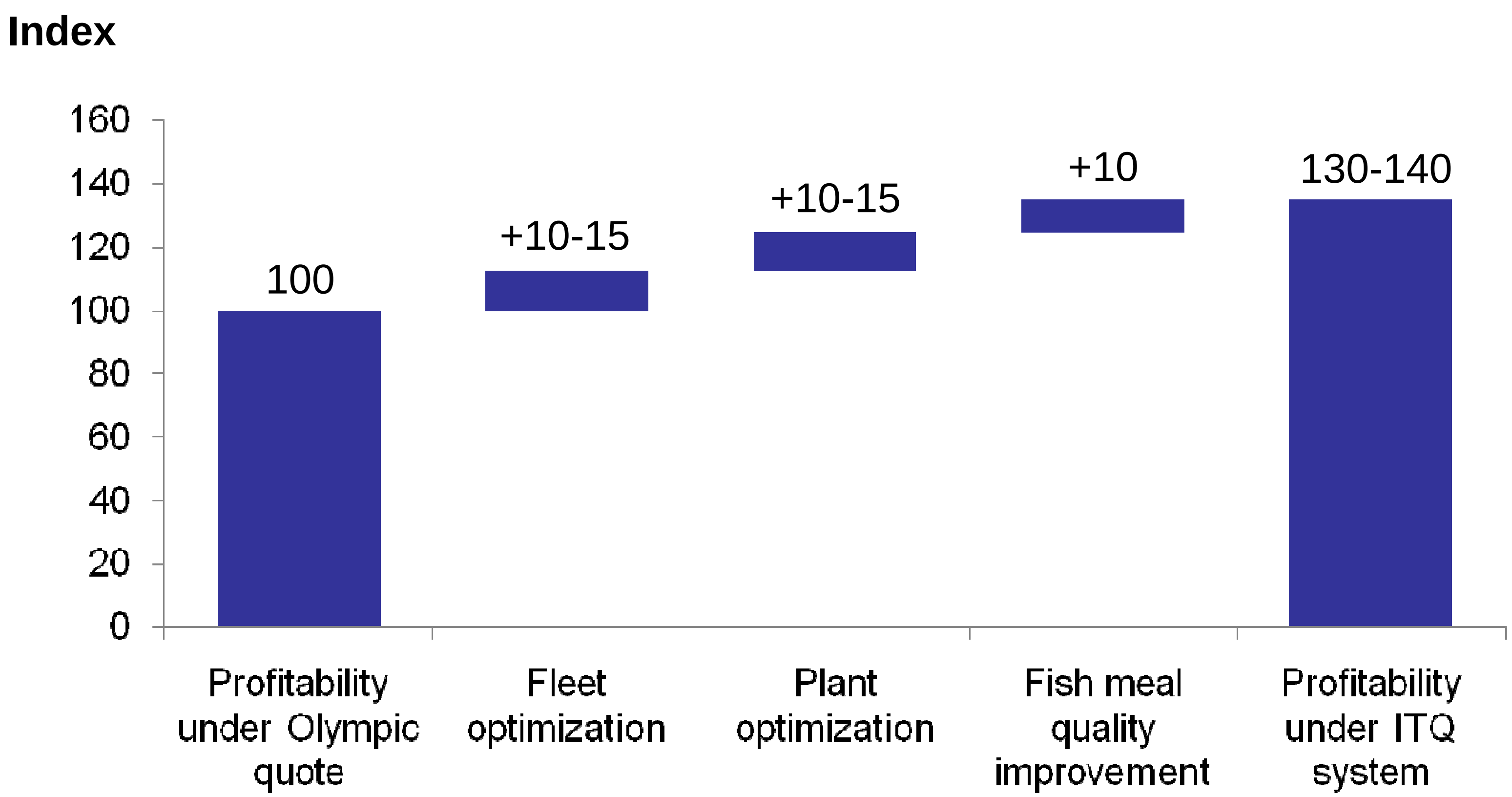
► **Anchovy is the only species allowed for production of fish meal.**

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

COPEINCA

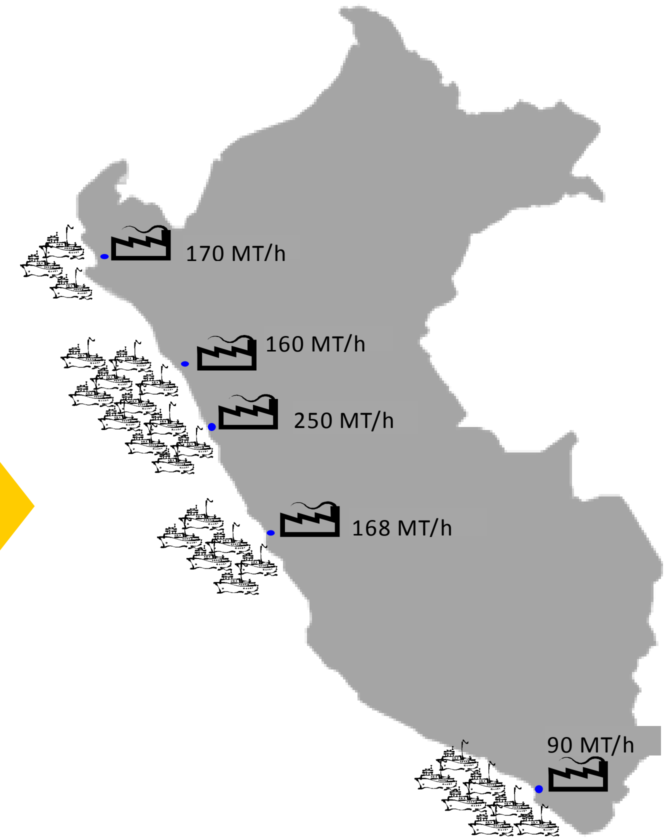
Estimated EBITDA improvement under ITQ



Company Production Footprint

BEFORE ITQ (2008)

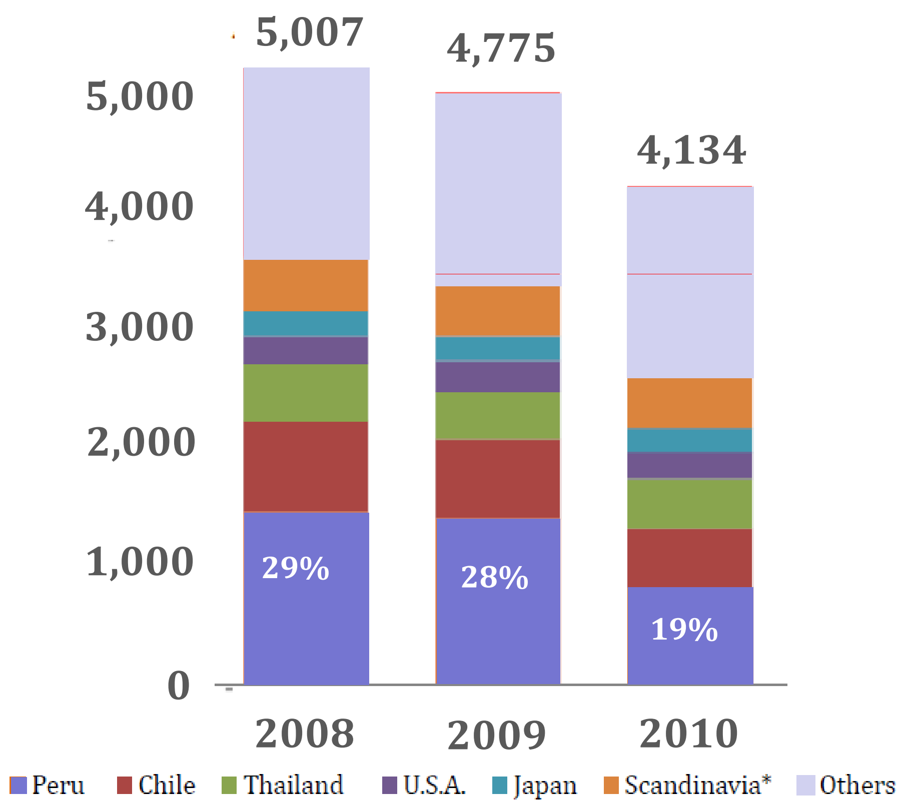
UNDER ITQ (2011)



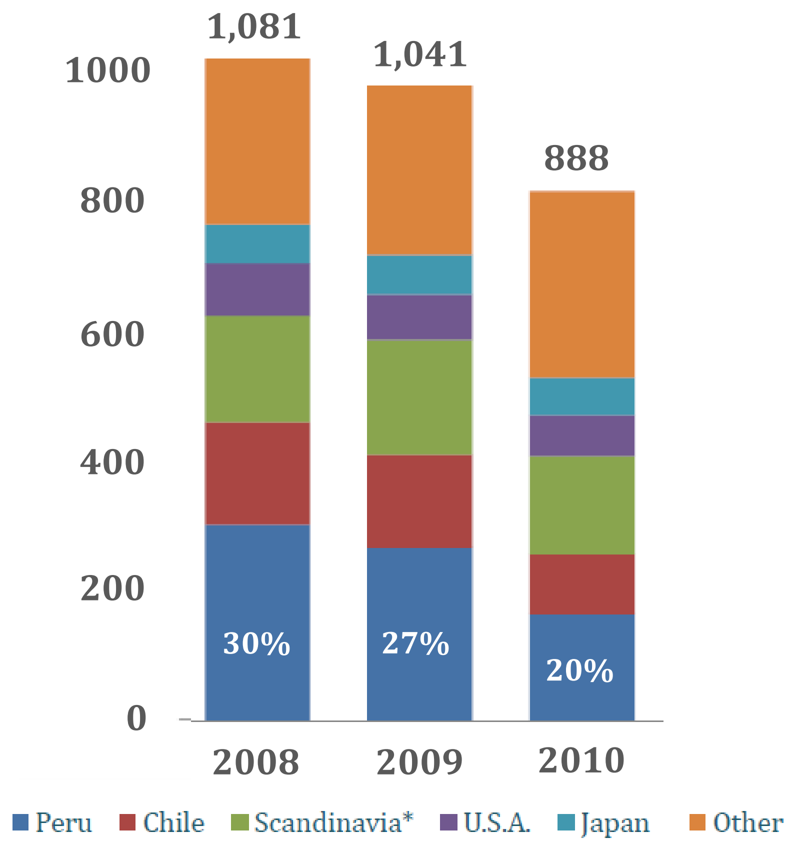
64 Vessels, no refrigeration system (RSW)	**28 Vessels, 75% with refrigeration system, (RSW)**
12 Plants, 36% Steam Dried (SD)	**5 Plants, 100% Steam Dried (SD)**
2,200 Collaborators	**1,400 Collaborators**

World Production Volumes 2008 - 2010

Fishmeal (´000 MT)



Fish oil (´000 MT)

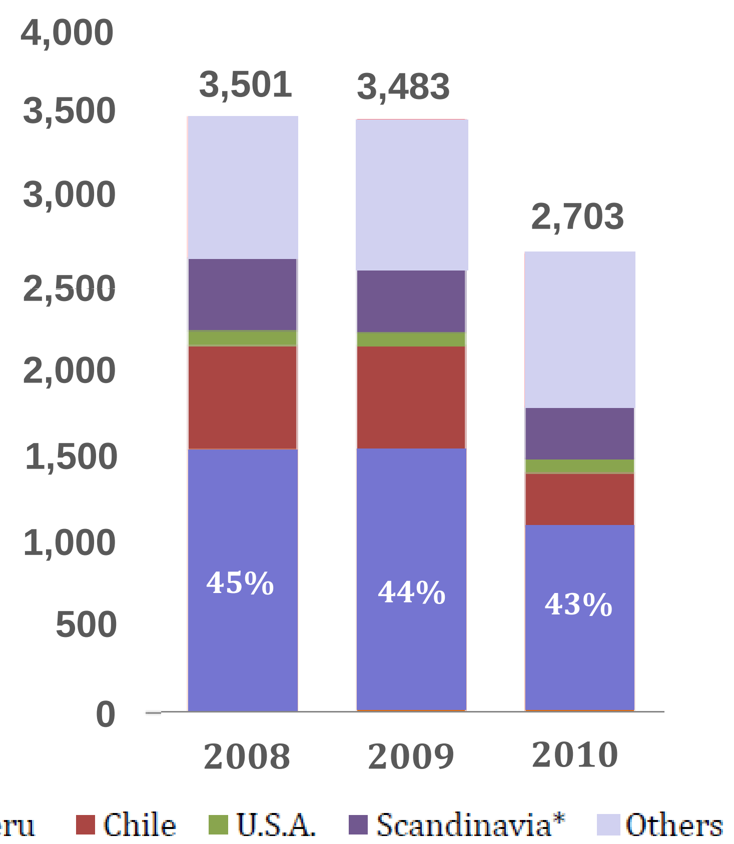


•Denmark, Faroe Islands, Iceland, Norway

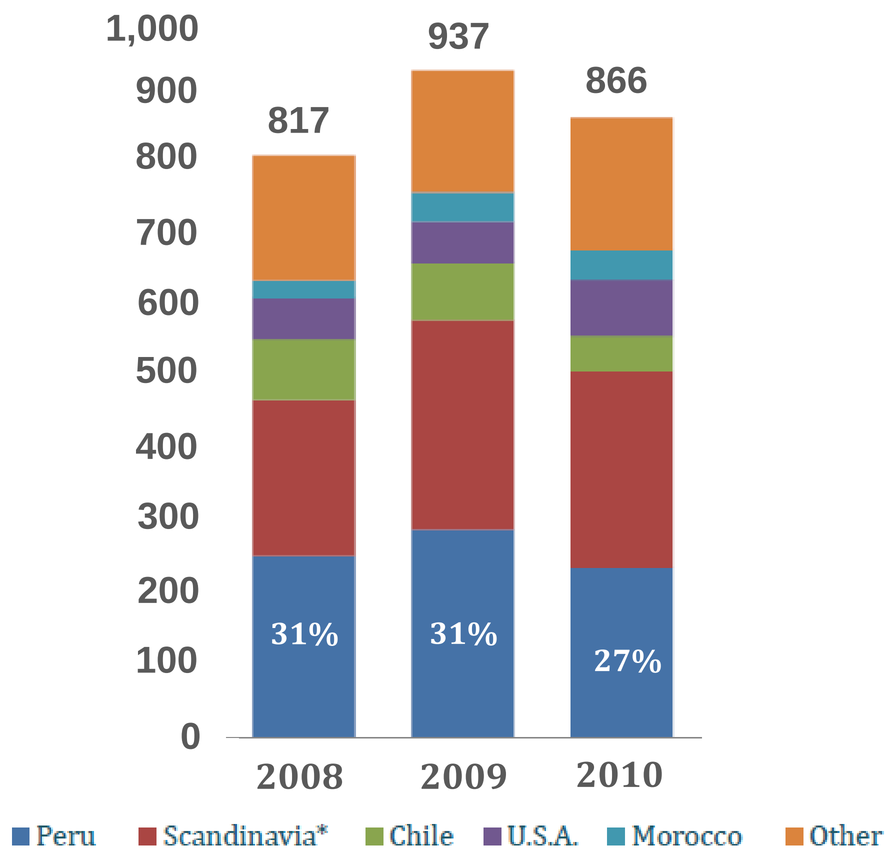
Source: IFFO

World Exports Volumes 2008 - 2010

Fishmeal



Fish oil



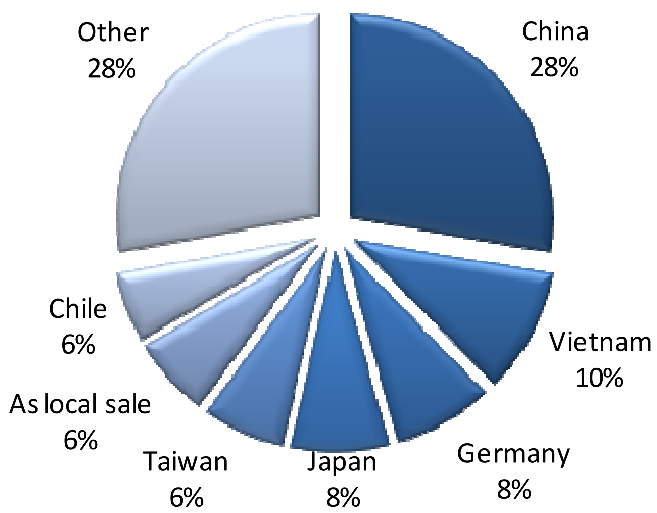
•Denmark, Faroe Islands, Iceland, Norway

Source: IFFO

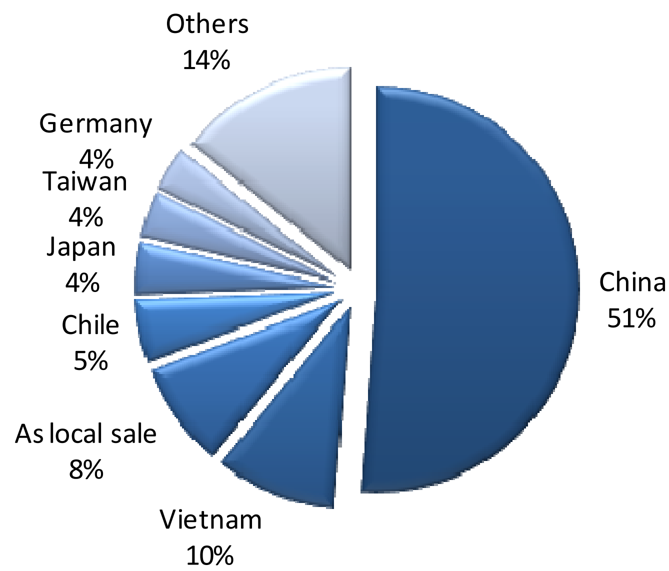
Copeinca Markets Development

COPEINCA

2010



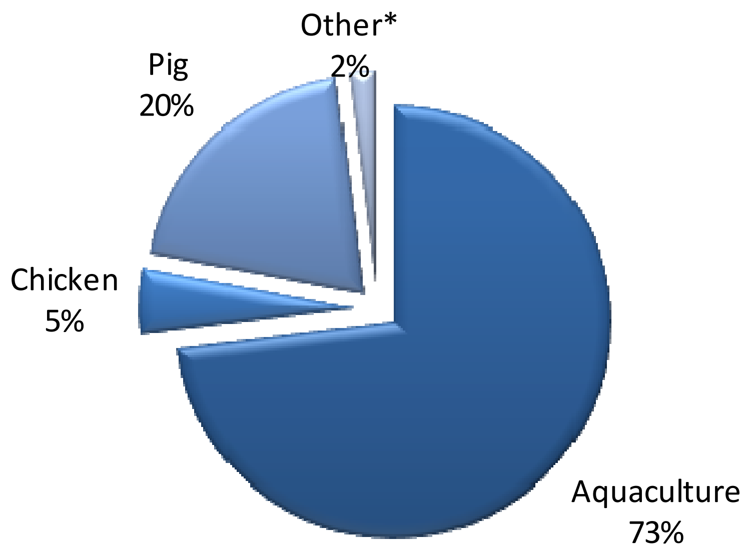
2011



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

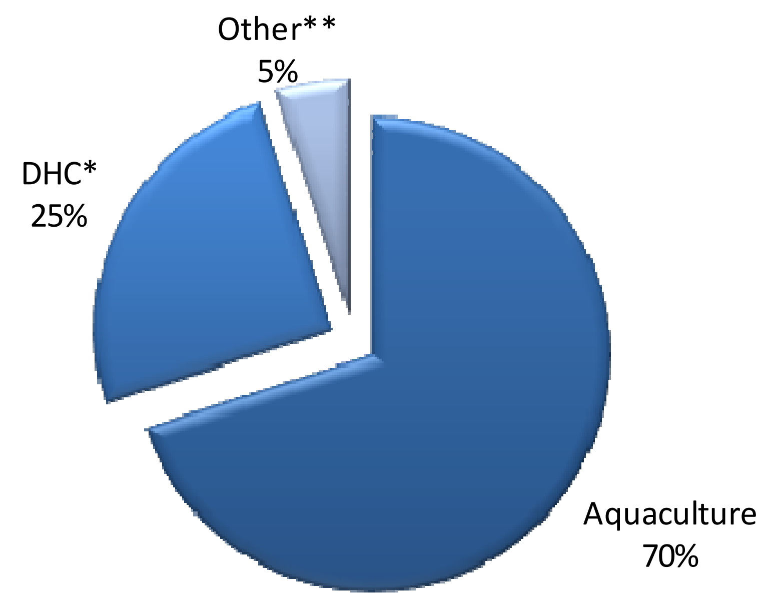
Total Fishmeal & Fish Oil Usage 2010

Percentage of Fishmeal Usage per Market 2010



•Other usage

Percentage of Fish Oil Usage per Market 2010



•Direc Human Consumption ** Other Use