Second Quarter and First Half Year Results 2012

Conference Call Presentation

15 August 2012

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CFO Jorge Ramirez

Location: Company File / Chimbote

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Highlights

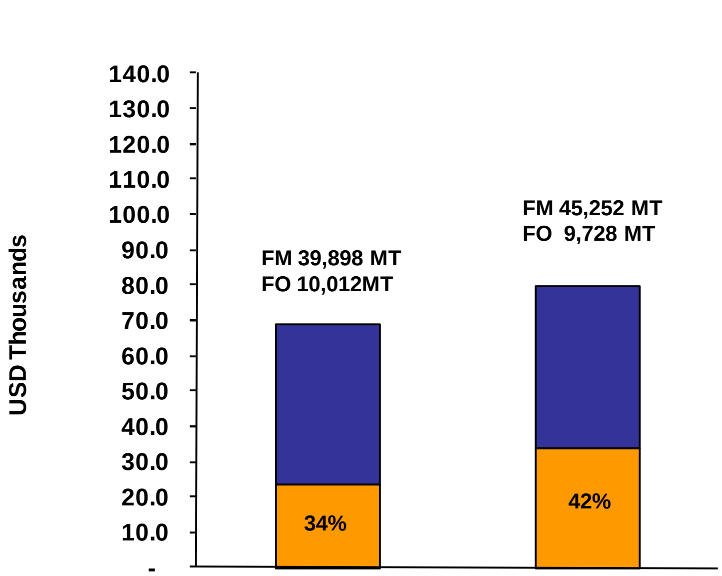
Location: Company File / Chimbote

H1 2012 Highlights

- **Copeinca finished its first fishing season quota.**
    - Total Catch: 2,600,000 MT (96.4% of quota awarded)
    - Copeinca caught 100% of its own quota
    - Copeinca processed 15.5% of total quota (4.8.% from third parties)
- **Direct Human Consumption (DHC)**
    - Quota: 120,000 MT
    - Copeinca caught 11,900 MT(10% of market share)

2012 Highlights

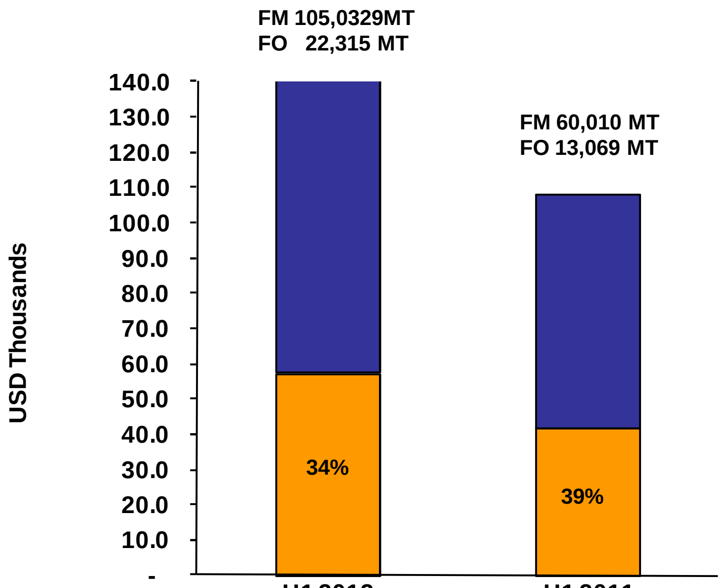
Revenues & EBITDA Q2 2012 vs. Q2 2011



	Q2 2012	Q2 2011
Revenues	69.0	79.9
EBITDA	23.3	33.9

- Average price (FM & FO) in Q2 2012 was USD 1,351/MT vs. USD 1,455/MT in Q2 2011.

Revenues & EBITDA H1 2012 vs. H1 2011



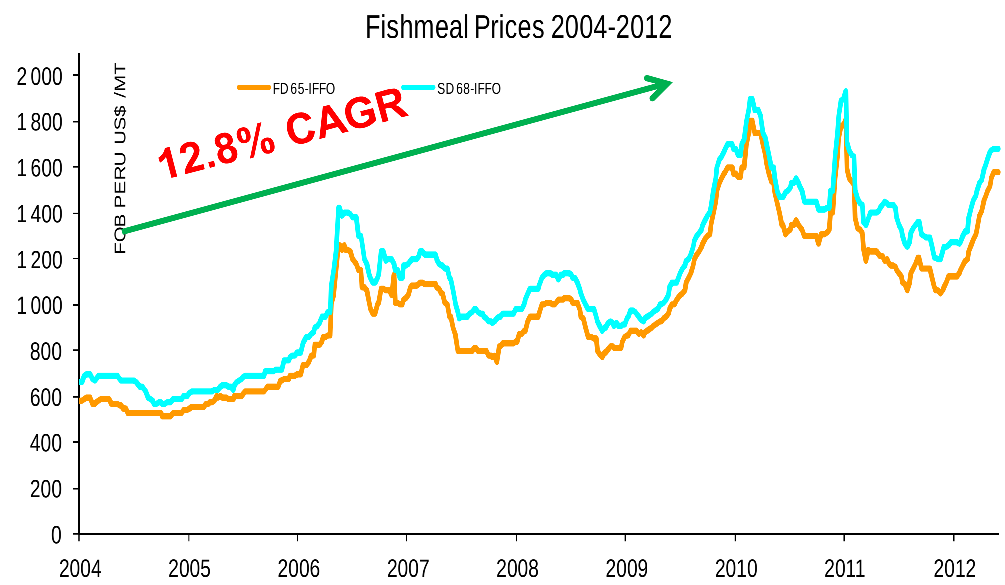
	H1 2012	H1 2011
Revenues	168.1	107.7
EBITDA	57.1	41.5

- Average price (FM & FO) in H1 2012 was USD 1,280/MT vs. USD 1,437/MT in H1 2011.

Market

Fishmeal prices and recent trends

- From the supply side, a lower than usual awarded quota followed by a strong Kelvin Wave hitting the Peruvian coast by mid June, caused fear of not being able to complete the quota.
- From the demand side, even though China´s aquaculture started slow due to weather conditions, it quickly recovered and by June it reached peak consumption levels. The stocks in main ports were reduced from an average of 200,000 MT during the last 3 years down to 140,000 MT at end of Q2´12.
- The Chilean salmon industry recovered faster than expected, reaching volume levels pre ISA virus effects (2008), which generated an important additional demand of fishmeal and fish oil from Peru.



*IFFO price report as of wk 29 of 2012

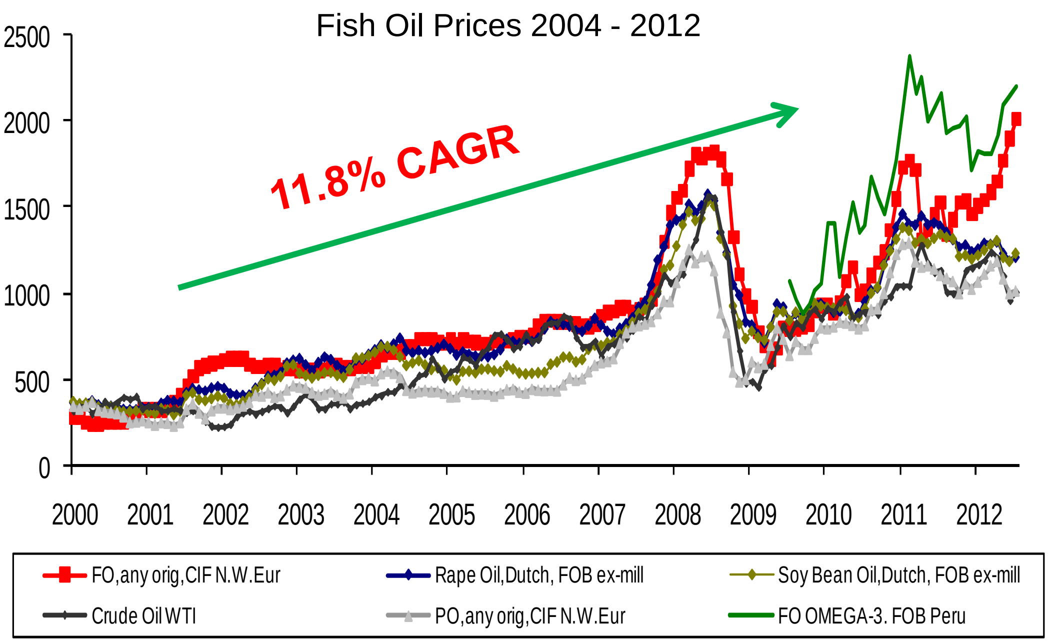
- Current Spot Trading Levels*:
  - Super Prime FOB Peru USD 1,710 / MT
  - Standard FOB Peru USD 1,580 / MT

Fish oil prices and recent trends

- As explained above in the fishmeal section, fish oil market prices also rallied due to the lower supply, but mainly because of the additional demand from Chile linked to the recovery of its salmon industry. During Q2'12 market prices rallied approximately from USD 1,450/MT in April to USD 1,750/MT FOB Peru in June.

- For Omega-3 quality, the average price during Q2´12 was USD 2,000/MT FOB Peru, slightly lower than the same period in 2011.

- Current ratios in Europe for fish oil / soybean oil and fish oil / rapeseed oil are 1.65/1 for both kinds. Current ratio is considered high in the market and trend is bullish.



*IFFO price report as of wk 29 of 2012

- Current Spot Trading Levels:
  - Aqua Grade FOB Peru USD 1,900 / MT
  - Omega-3 Grade FOB Peru USD 2,200 / MT

Financials

Location: Company File / Chimbote

Production Cash Costs

	30 Jun 2012*	31 Dec 2011	31 Dec 2010
Own Fleet RM	69.5%	76.6%	73.6%
Third Party RM	30.5%	23.4%	26.4%
Total Production (MT)	123 091	255 086	132 553
Production Yield (FM & FO)	29.8%	29.1%	29.3%
Cash Cost Own Fleet (USD)	**665**	**514**	**520**
Cash Cost Third Party (USD)	1 196	1 062	1 261
Total Production Cost (USD)	827	643	719

	I Season 2012	II Season 2011	I Season 2011	II Season 2010	I Season 2010
Own Fleet RM	70.8%	72.4%	79.7%	79.2%	72.5%
Third Party RM	29.2%	27.6%	20.3%	20.8%	27.5%
Total Production (MT)	119 671	111 042	144 044	21 156	111 397
Production Yield (FM & FO)	29.9%	30.2%	28.3%	27.6%	29.7%
Cash Cost Own Fleet (USD)	**659**	**505**	**521**	**834**	**472**
Cash Cost Third Party (USD)	1 207	994	1 128	1 383	1 223
Total Production Cost (USD)	819	640	645	931	679

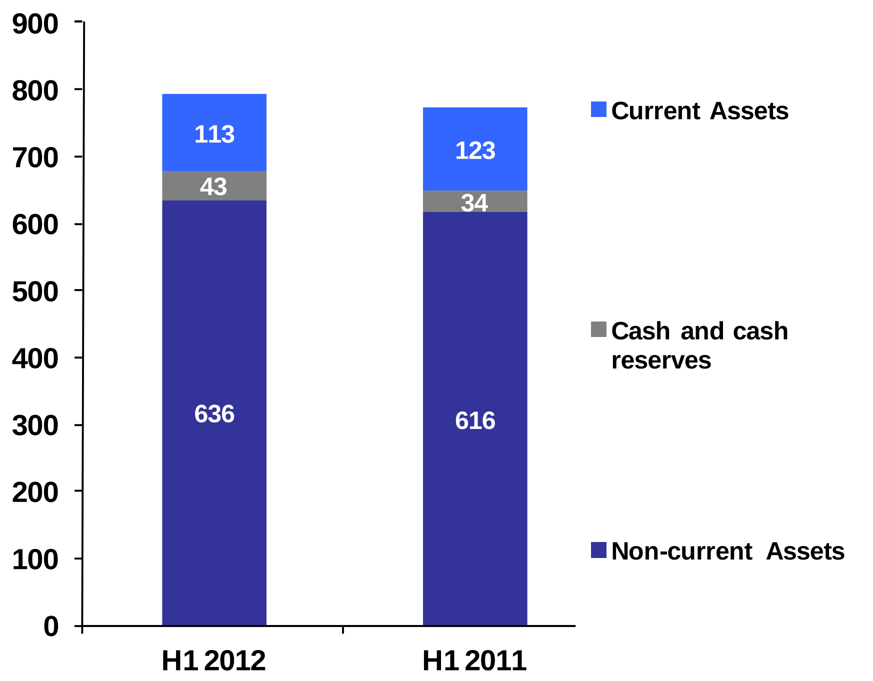
*Please Note Production Cash Costs as of 30 June 2012 do not reflect the entire fishing season since it ended on 31 July 2012.

P&L

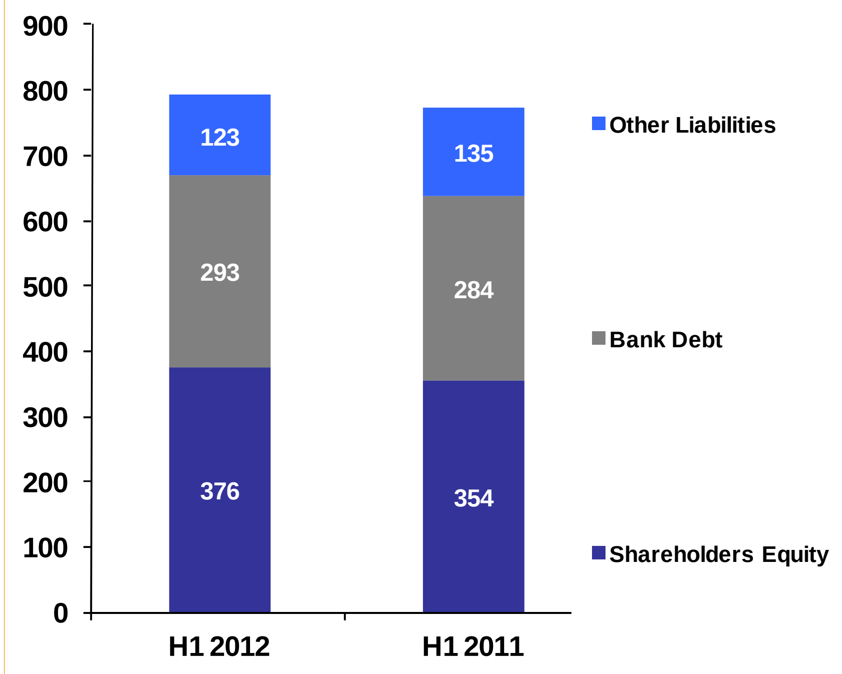
USD Million	H1 2012	H1 2011	Q2 2012	Q2 2011	31 Dec 2011
Revenues	168.1	107.7	69.0	79.9	254.5
Operating Profit	49.0	28.7	18.7	25.1	74.3
Write-down of assets provision	-	-	-	-	(5.0)
Profit before tax	42.6	23.7	14.7	24.6	64.2
Net profit	30.0	16.9	9.8	17.5	47.8
EBITDA	**57.1**	**41.5**	**23.3**	**33.9**	**100.0**
Ending Inventory (MT)	61 800	63 109	61 800	63 109	76 829
Sales (MT)	127 644	73 079	49 910	54 980	183 835

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

USD Million	H1 2012	H1 2011	Q2 2012	Q2 2011	31 Dec 2011
CF from Operations	10.4	(46.7)	(27.1)	(38.6)	4.2
CF from Investment	(9.7)	(19.5)	(6.1)	(9.4)	(33.0)
CF from Financing	(18.1)	65.8	13.0	52.8	55.1
Net Change in Cash	**(17.4)**	**(0.4)**	**(20.3)**	**4.8**	**26.3**
Cash Opening Balance	60.5	34.2	63.4	29.0	34.2
Cash Closing Balance	**43.1**	**33.8**	**43.1**	**33.8**	**60.5**

Outlook

Location: Company File / Chimbote

Outlook

- **Strong market outlook**
  - Stable demand from China for H2´12
  - Upward trend in prices of vegetable proteins due to adverse weather conditions
  - Current prices expected to be maintained during Q3´12
- **Second fishing season quota to be determined**
  - IMARPE cruise to start by August 20th

Mild “El Niño”

- **There has been a mild “El Niño” effect during 2012 reflected in higher sea temperatures which has caused the biomass to be deeper and more difficult to catch.**

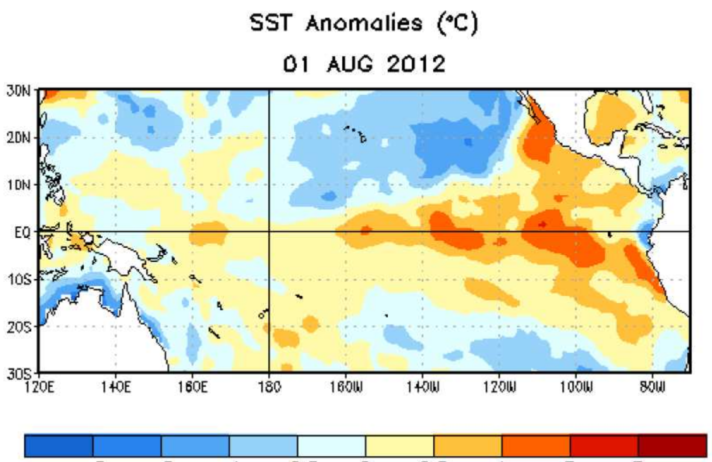


Figure 1. Average sea surface temperature (SST) anomalies (°C) for the week centered on 1 August 2012. Anomalies are computed with respect to the 1981-2010 base period weekly means.

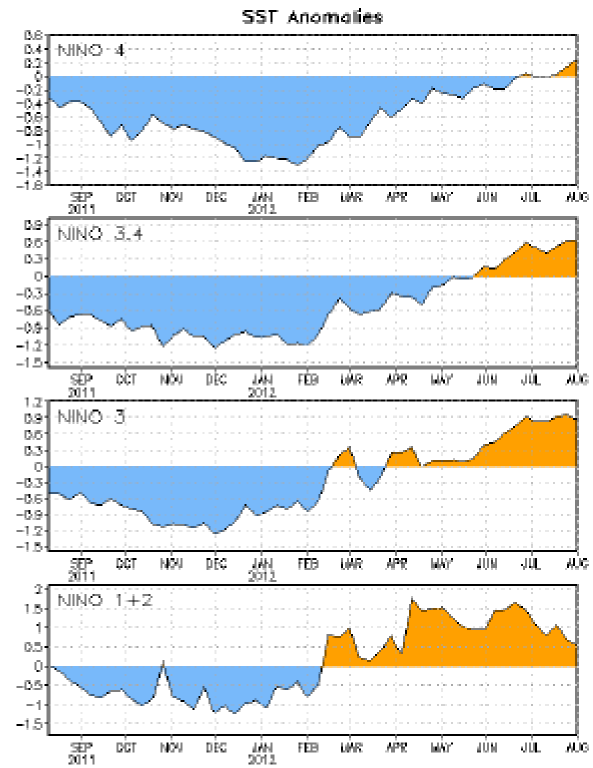
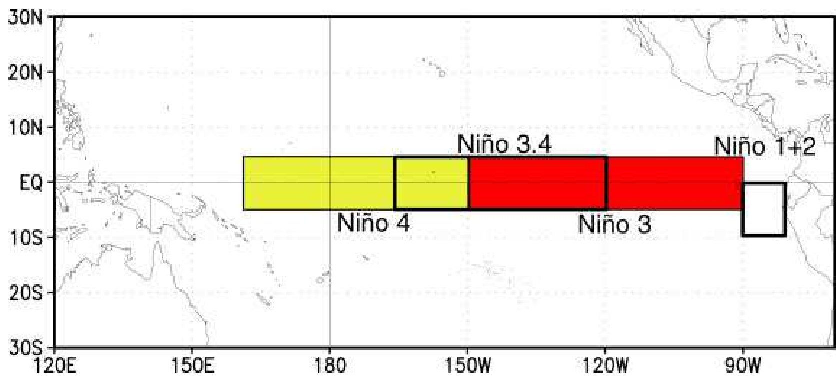
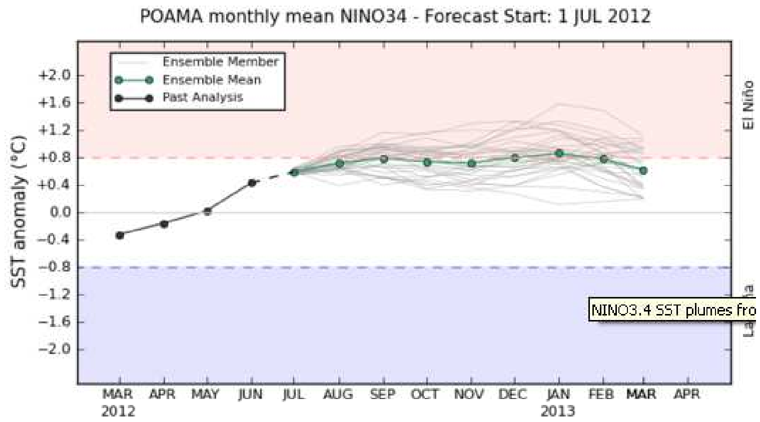


Figure 2. Time series of area-averaged sea surface temperature (SST) anomalies (°C) in the Niño regions [Niño-1+2 (0°-10°S, 90°W-80°W), Niño 3 (5°N-5°S, 150°W-90°W), Niño-3.4 (5°N-5°S, 170°W-120°W), Niño-4 (150°W-160°E and 5°N-5°S)]. SST anomalies are departures from the 1981-2010 base period weekly means.

"El Niño" development





MODEL / GROUP	Forecast Start Date	1-3 MONTHS (Aug 2012 to Oct 2012)	4-6 MONTHS (Nov 2012 to Jan 2013)
POAMA Australian Bureau of Meteorology	1 July	Neutral/Warm	Neutral/Warm
CFS NCEP (US)	23 July	Neutral/Warm	Warm
GEOS-5 NASA Goddard GMAO (US)	1 July	Warm	Warm
System 4 ECMWF (EU)	1 July	Neutral/Warm	Warm
JMA/MRI-CGCM Japan Met. Agency	1 July	Warm	Warm
GloSea UK Met Office	1 July	Warm	Warm #
ARPEGE* MeteoFrance	1 July	Neutral/Warm	Neutral/Warm

- Concensus of different models about potential intensity of "El Niño".
- "El Niño" development must be closely followed in the next few months.

Subsequent Events

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- **In August 2012, Copeinca was awarded with the distintion of "Socially Responsible Company". Such distintion is awarded by PERU 2021, organization that promotes socially responsible practices in Peru.**

Pablo Trapunsky, CEO, Samuel Dyer Ampudia, Founder and Deputy Chairman and Rosa Coriat Valera, D&C Holding.

ESR EMPRESA SOCIALMENTE RESPONSABLE

Appendix

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

Largest Shareholders as of August 6th

Investor	Shares	%
Dyer Coriat Holding	19,098,000	32.65%
Ocean Harvest S.L.	8,118,075	13.88%
Euroclear Bank S.A.	6,598,394	11.28%
Weilheim Investments S.L.	3,270,930	5.59%
State Street Bank & Trust	1,528,436	2.61%
South Winds	1,489,750	2.55%
The Northern Trust	1,075,388	1.84%
DNB NOR SMB	1,060,041	1.81%
Verdipapirfondet Handelsbanken	1,000,000	1.71%
JP Morgan	943,055	1.61%
Stenshagen Invest	936,589	1.60%
Corporacion Pesquera Inca S.A.C.	852,993	1.46%
State Street Bank & Trust	738,614	1.26%
Verdipapirfondet Alfred Berg	690,202	1.18%
Arctic Funds	654,708	1.12%
GMO Emerging Illiquid Fund	552,875	0.95%
JP Morgan Chase Bank	535,422	0.92%
Fidelity Funds Latin America	470,386	0.80%
Storebrand Optima Norge AS	431,611	0.74%
Bank of New York Mellon	422,021	0.72%
Top 20	**50,467,490**	**86.27%**
OTHERS	8,032,510	13.73%
TOTAL	**58,500,000**	**100.00%**

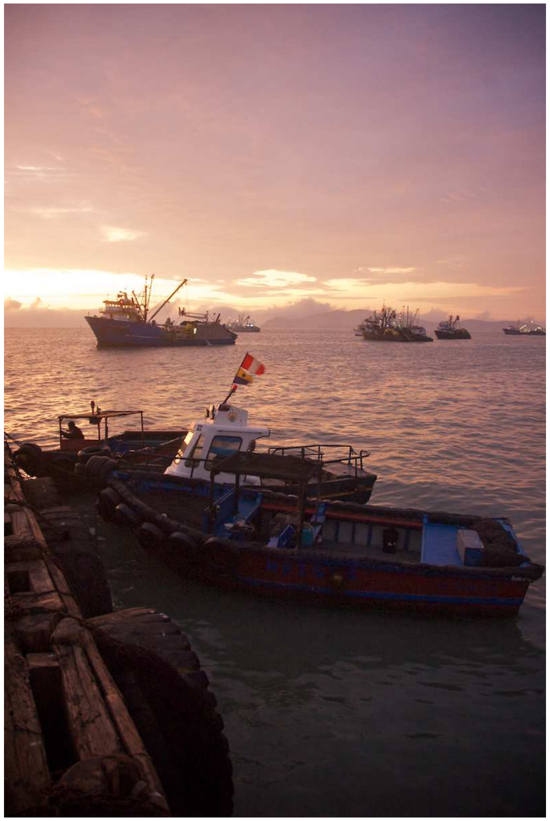
Dividend Policy

- "The proposal on dividend payments will be prepared by the board every year after taking into account the revenues, net income, cash flow, financial position and strategic investment opportunities of the Company. As the financial conditions and investment opportunities for the company will vary from year to year, the future dividend proposals will have to be adjusted accordingly. The future dividend proposals will also have to take into consideration the legal requirements necessary for a dividend payment in Copeinca ASA and its subsidiaries. The company expects future dividend proposals to have a base amount of around 50% of consolidated net income, subject to the adjustments explained above."

Quotas awarded to Top 10 Companies

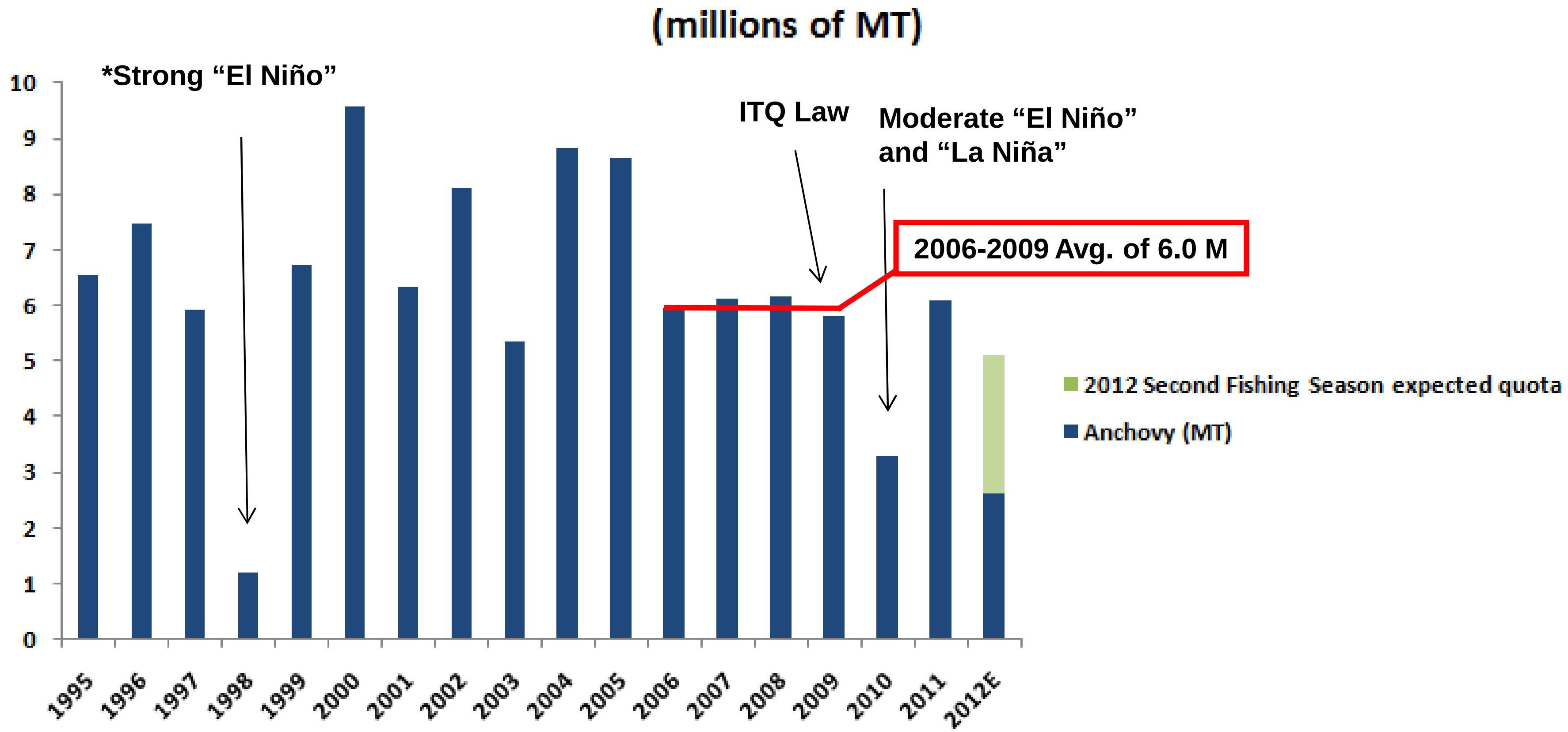
Company	Quotas (%)*
Tasa	13,9%
Copeinca	**10,7%**
Diamante	8,5%
Austral	6,9%
Hayduk	6,6%
China Fishery Group	6,2%
Exalmar	5,7%
Centinela	2,3%
Pacifico Centro	2,2%
Others	17,1%
Wood Fleet	19,9%
Total	100,0%

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

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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: 6,175,000 tons*
- 2012E – 5,100,000 tons.
- 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

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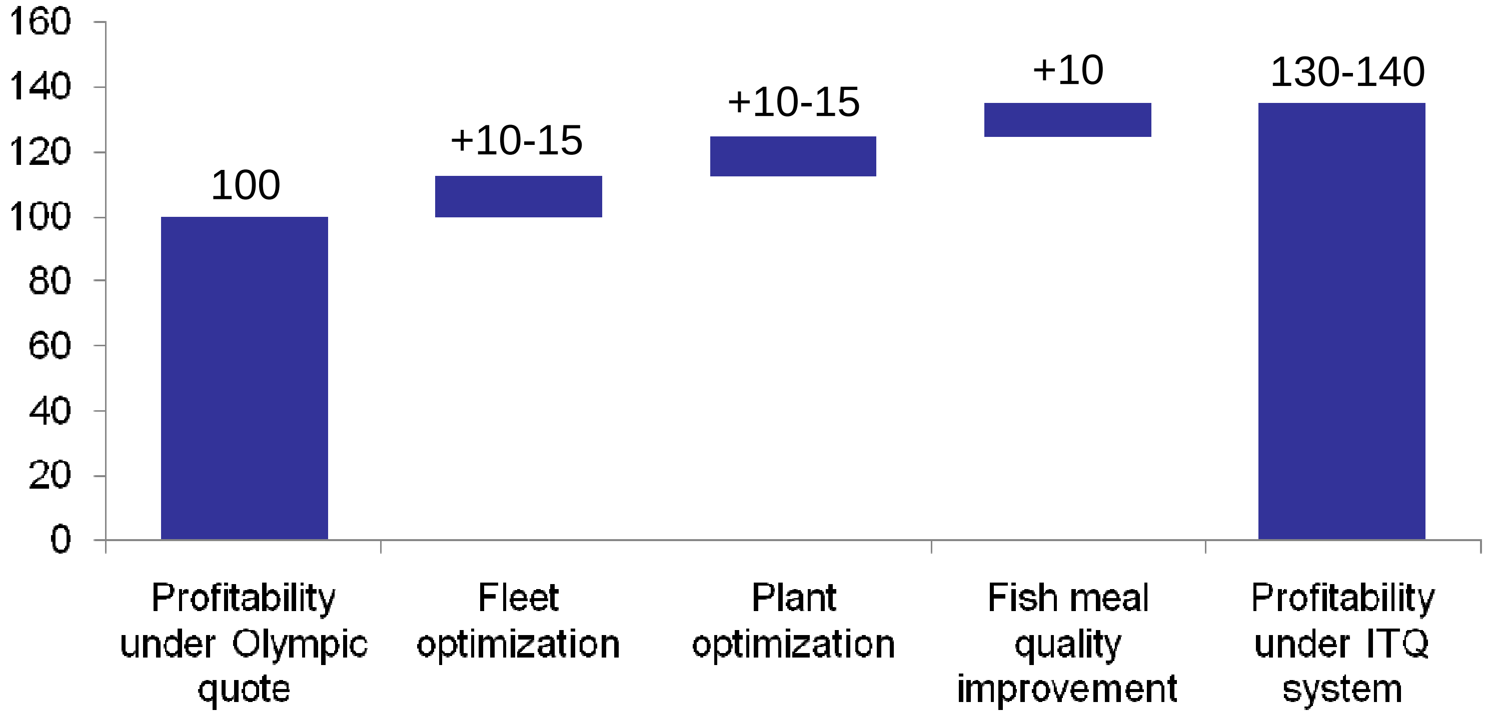
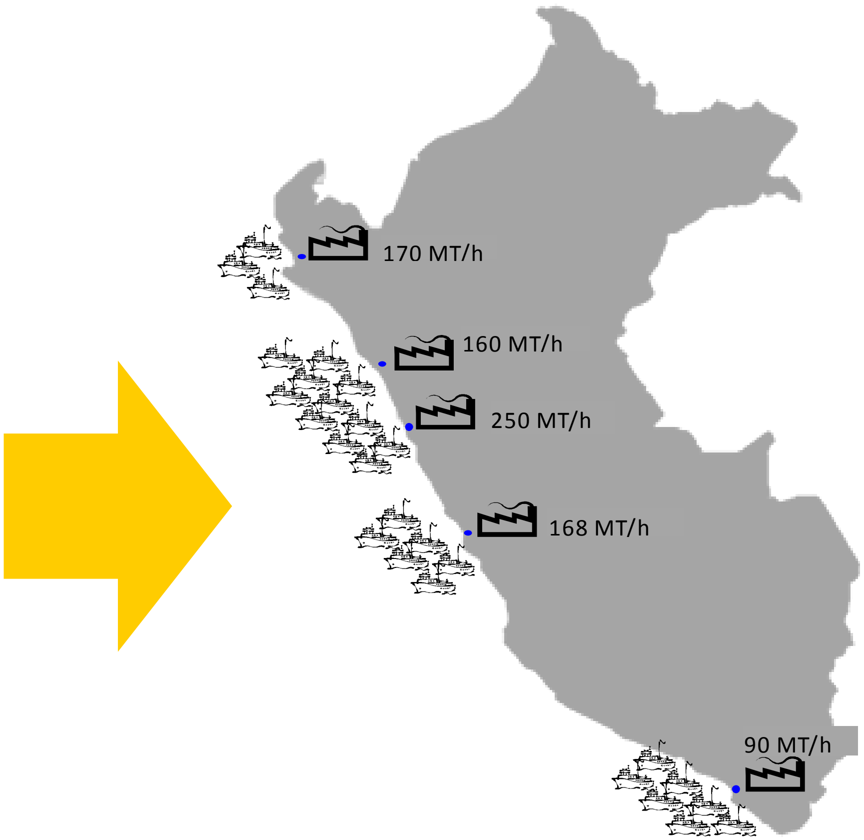


Company Production Footprint

BEFORE ITQ (2008)

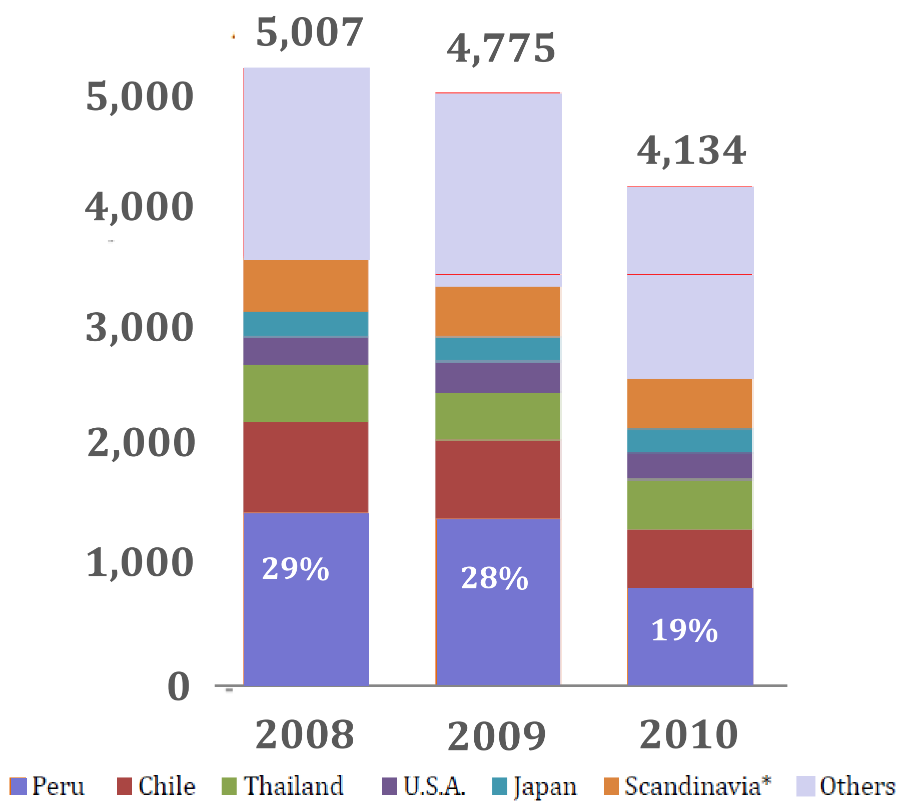
UNDER ITQ (2011)



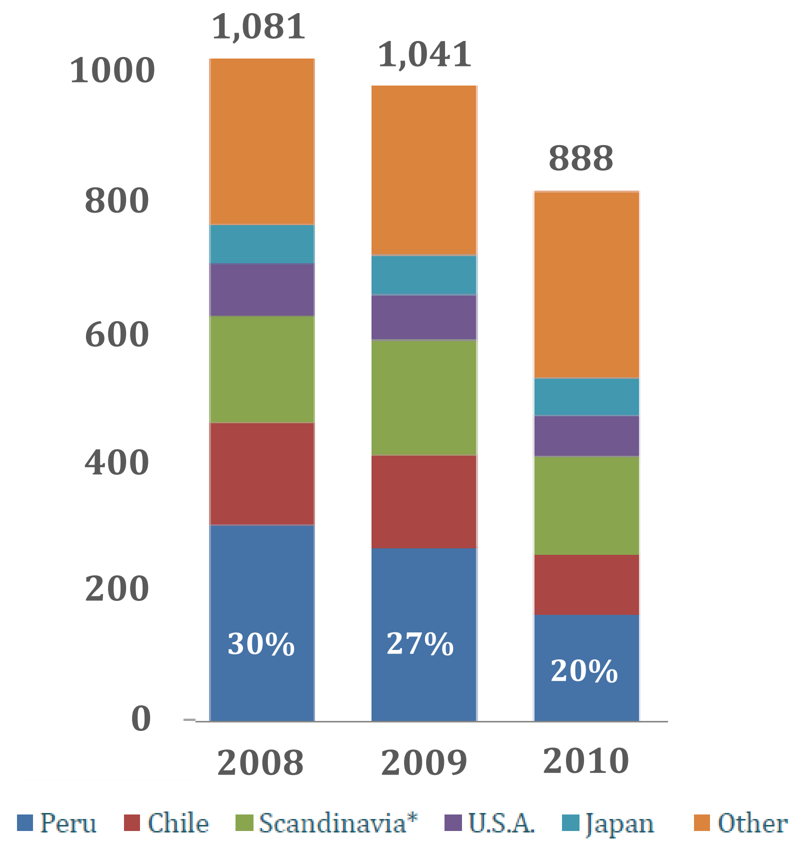
64 Vessels, no refrigeration system (RSW)	28 Vessels, 75% with refrigeration system, (RSW)
12 Plants, 36% Steam Dried (SD)	5 Plants, 100% Steam Dried (SD)
2,200 Collaborators	1,400 Collaborators

World Production Volumes 2008 - 2010

Fishmeal (´000 MT)



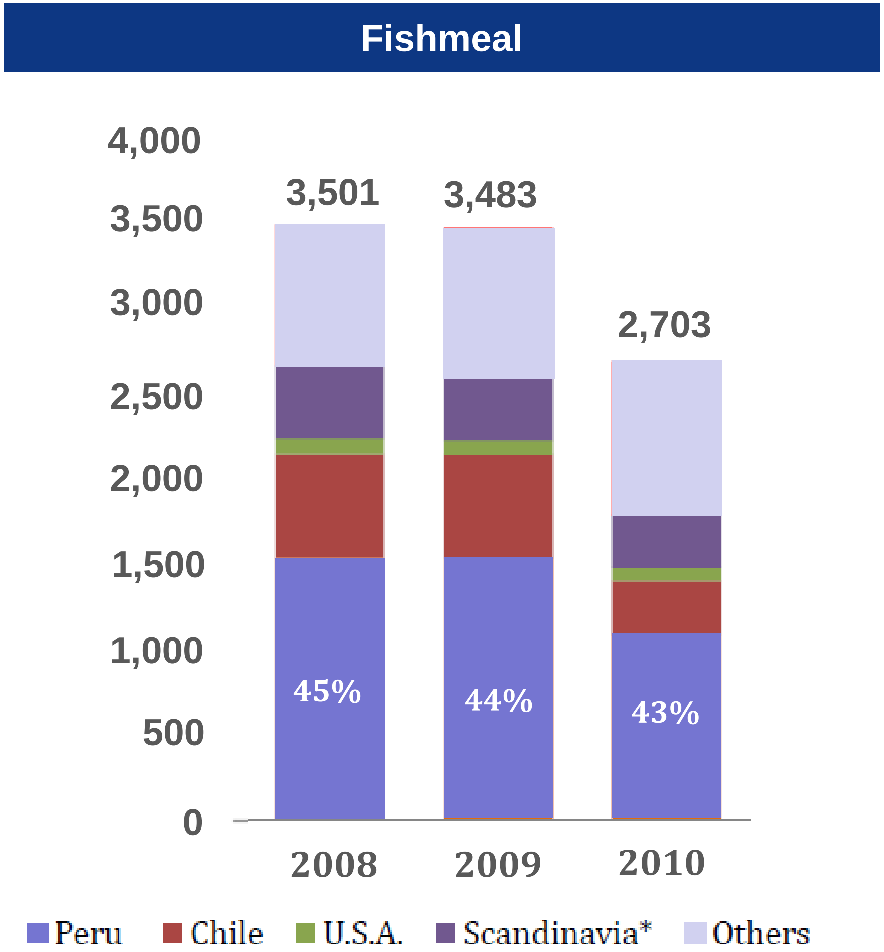
Fish oil (´000 MT)

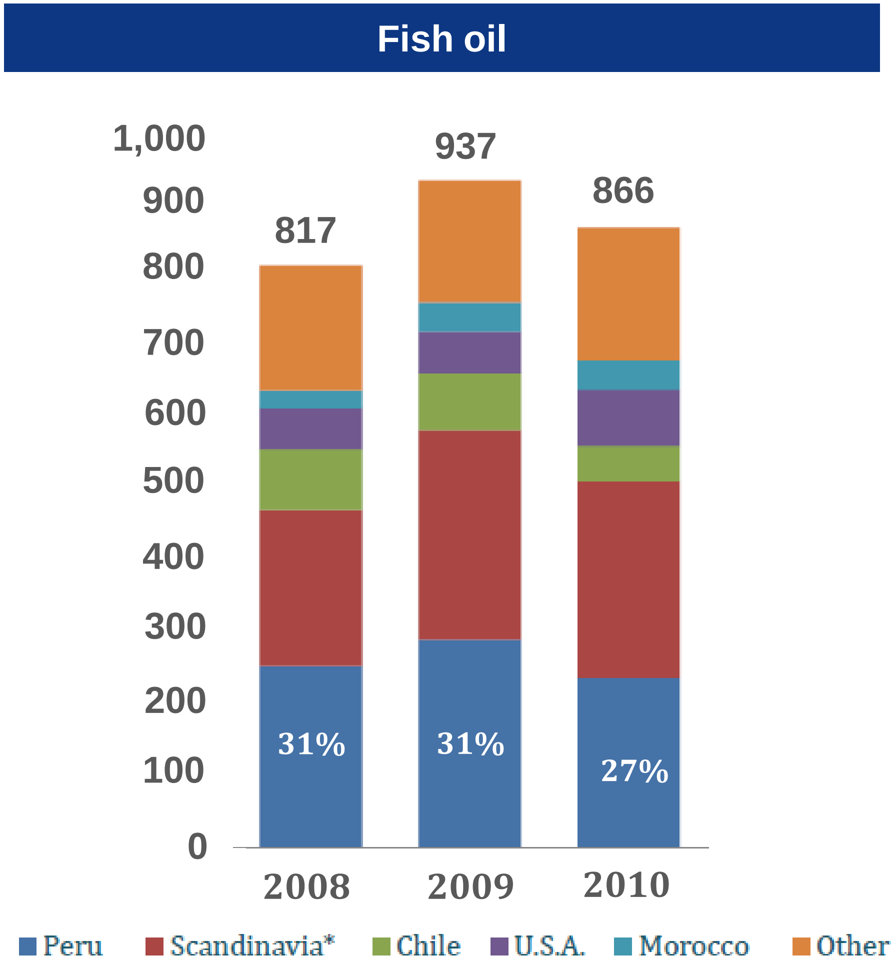


•Denmark, Faroe Islands, Iceland, Norway

Source: IFFO

World Exports Volumes 2008 - 2010



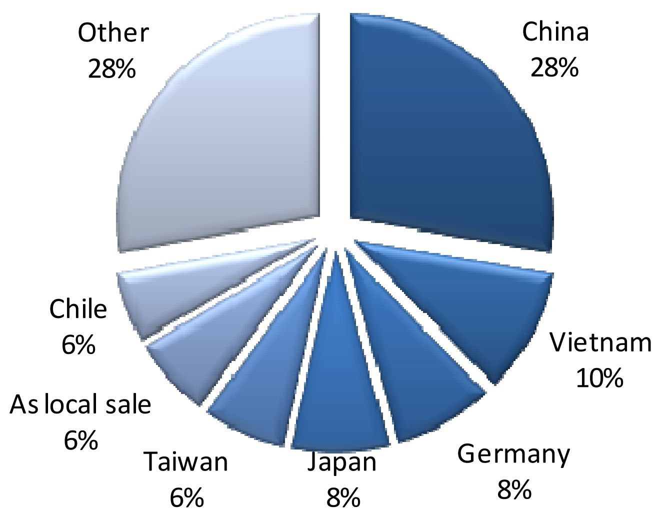


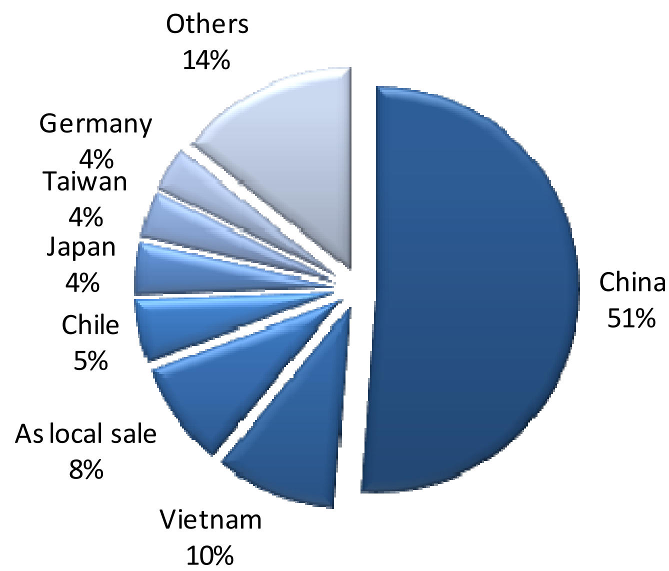
•Denmark, Faroe Islands, Iceland, Norway

Source: IFFO

Copeinca Markets Development

2010	2011



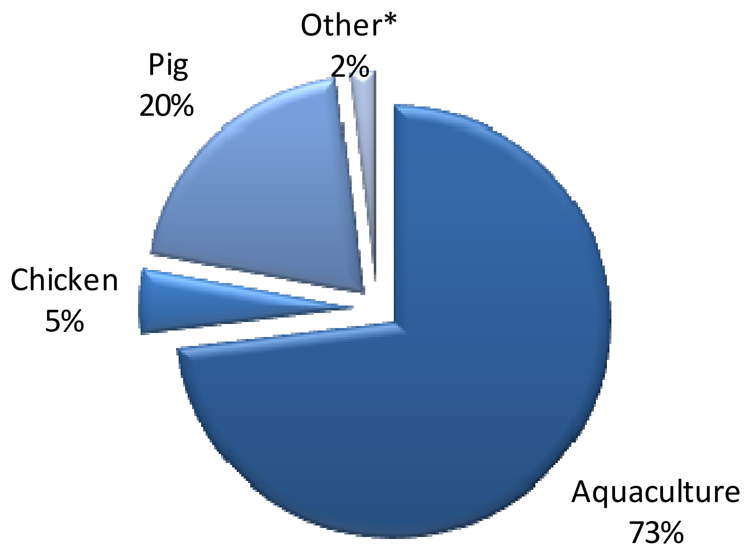


- **China remains the largest export market while Germany, Japan and Belgium are also important**

Source:: Company Reports

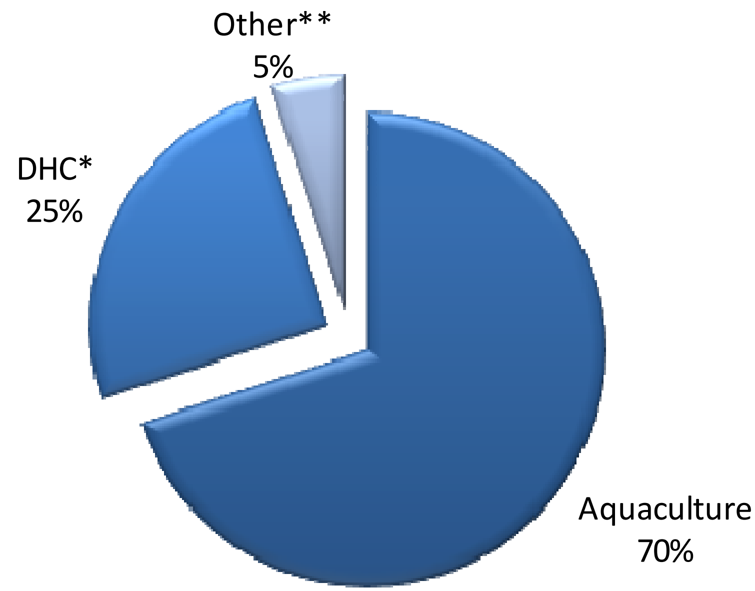
Total Fishmeal & Fish Oil Usage 2010

Percentage of Fishmeal Usage per Market 2010



•Other usage

Percentage of Fish Oil Usage per Market 2010



•Direc Human Consumption ** Other Use

Source:IFFO