Third Quarter Results 2012

Conference Call Presentation

30 October 2012

CEO Pablo Trapunsky
CFO Angel Chiri

Location: Company File / Chimbote

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Highlights

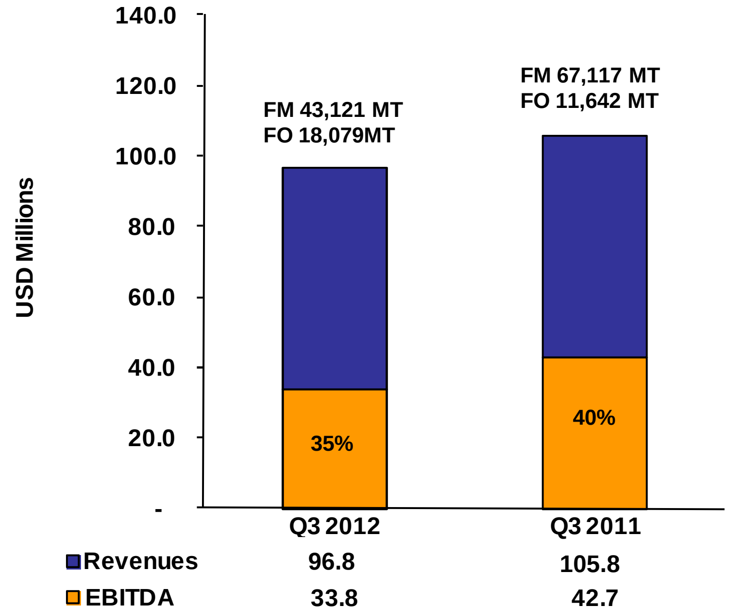
Location: Company File / Chimbote

Q3 2012 Highlights

- **Copeinca finished its first fishing season quota on July 30th.**
  - Total Industry 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)
- **Revenues as of 30th September 2012 were USD 265 million and EBITDA was USD 90 million (representing 34% of net sales).**
- **On September 27th 2012, Copeinca was certified by Friend of the Sea Sustainable Seafood.**
- **Angel Chiri was appointed CFO of Copeinca ASA**

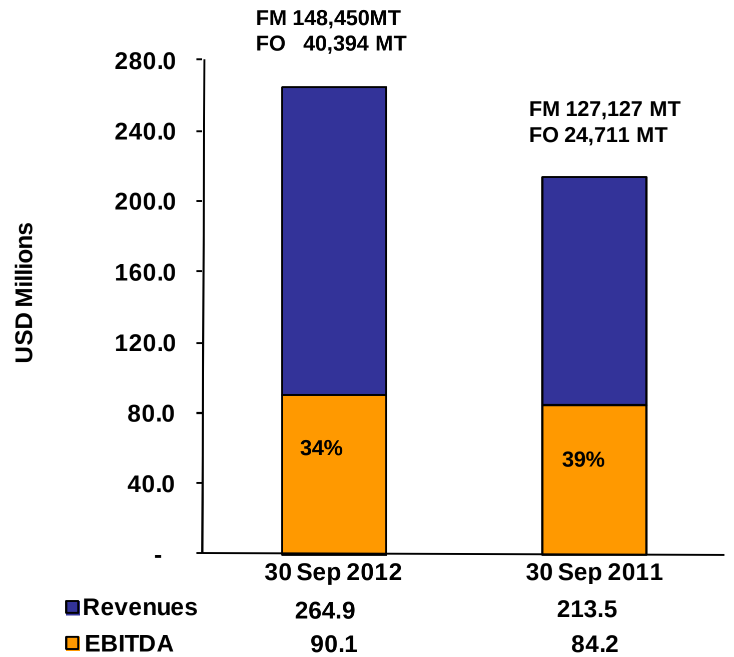
Q3 2012 Highlights

Revenues & EBITDA Q3 2012 vs. Q3 2011



- Average price (FM & FO) in Q3 2012 was USD 1,559 / MT vs. USD 1,312 / MT in Q3 2011.

Revenues & EBITDA Q3 YTD 2012 vs. Q3 YTD 2011

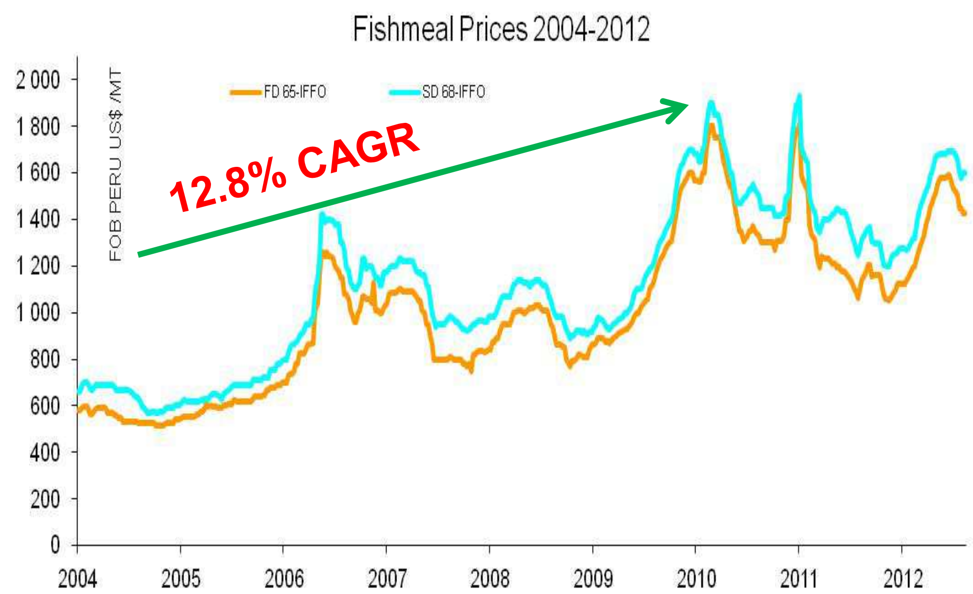


- Average price (FM & FO) in Q3 YTD 2012 was USD 1,371/MT vs. USD 1,372/MT in Q3 YTD 2011.

Market

Fishmeal prices and recent trends

- From the supply side, despite Kelvin Waves that affected the temperature of the Peruvian coast. Recently, the possibility of El Niño has been reduced and normal conditions are expected for the summer.
- From the demand side, consistent off takes despite of weather conditions in South of China. The stocks in main ports were reduced from an average of 180,000 MT during the last 3 years down to 140,000 MT at the end of Q3´12.
- Unsold stocks in Peru at the beginning of Q4´12 was low around 30,000 MT (currently Peru´s stocks are sold out).
- Producers and buyers are now expecting new season quota which will define market trend in coming months. Although, some volume has already been traded.



*IFFO price report as of wk 40 of 2012

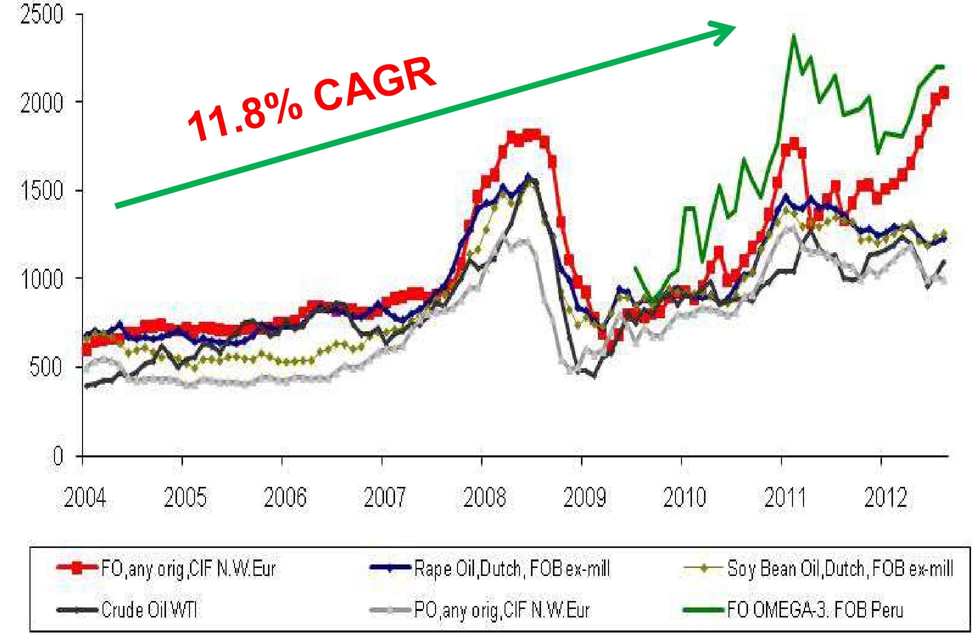
- Current Spot Trading Levels*:
  - Super Prime FOB Peru USD 1,610 / MT
  - Standard FOB Peru USD 1,430 / MT

Source: *Company Information

Fish oil prices and recent trends

- European feed producers established in Chile were very active in H1´12 and purchased all the volume they were able to find, which caused a rally of market prices from USD 1,750/MT in June to USD 1,900/MT FOB Peru in September.
- Almost entire sales of fish oil were destined to the aquaculture industry (salmon farming in Chile).
- For Omega-3 quality, the average price during Q3´12 was USD 2,200/MT FOB Peru, slightly lower than during same period in 2011, but with very low demand.

Fish Oil Prices 2004 - 2012



*IFFO price report as of wk 40 of 2012

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

Source: Company Information

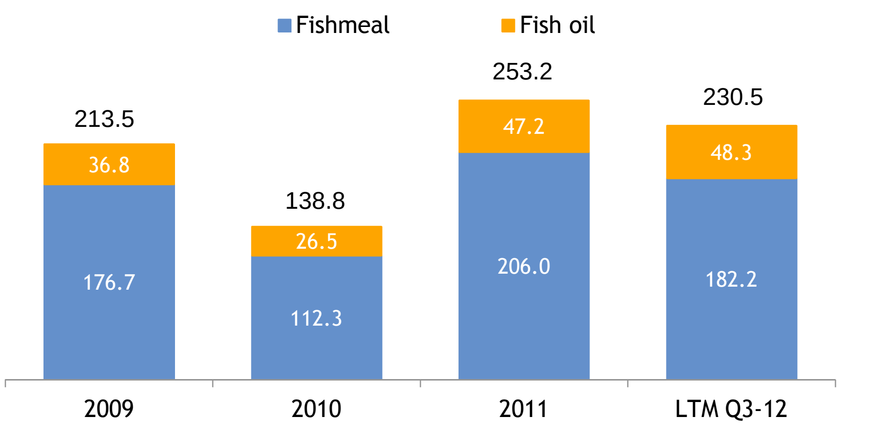
Financials

Location: Company File / Chimbote

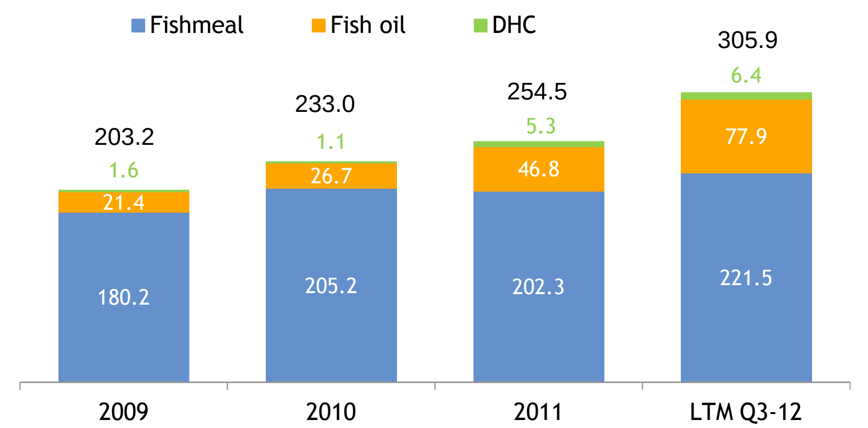
Financial Highlights

COPEINCA

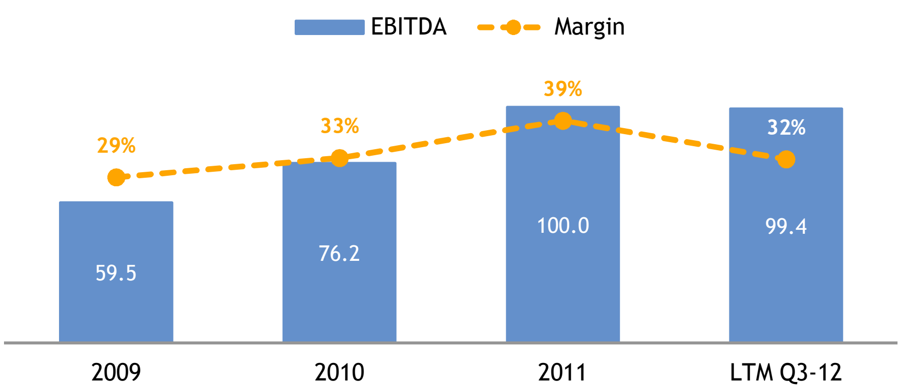
Production (´000 MT)



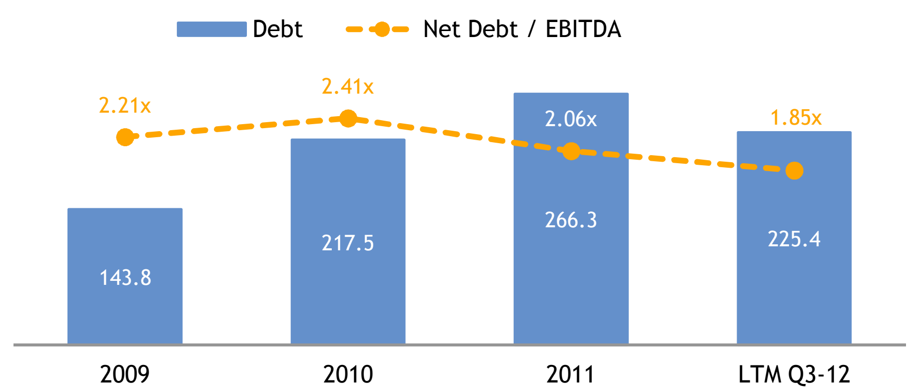
Total Sales per Product (USD MM)



EBITDA (USD MM) / EBITDA Margin (% of Sales)



Net Debt / Leverage (USD MM / LTM EBITDA)

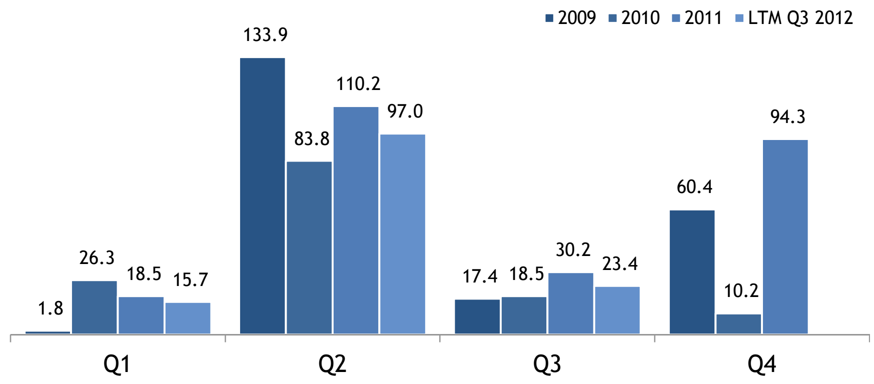


Source: Company data

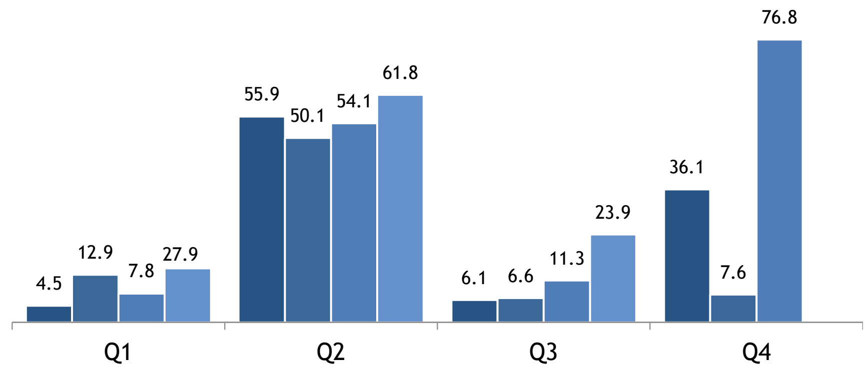
During fishing seasons (Apr-Jul and Nov-Jan) both inventories and short term debt increase

COPEINCA

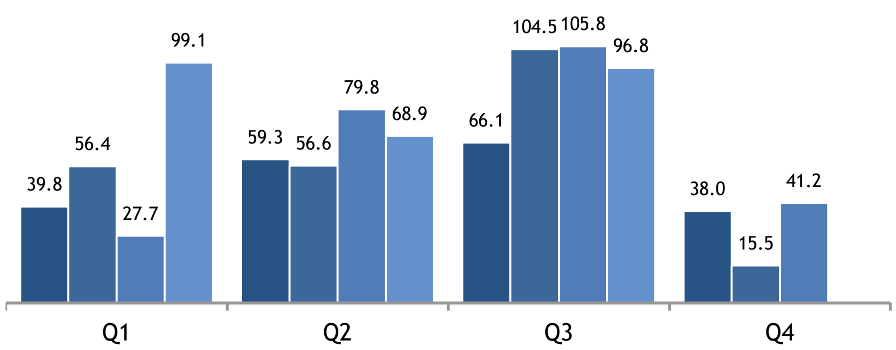
Production (´000) MT



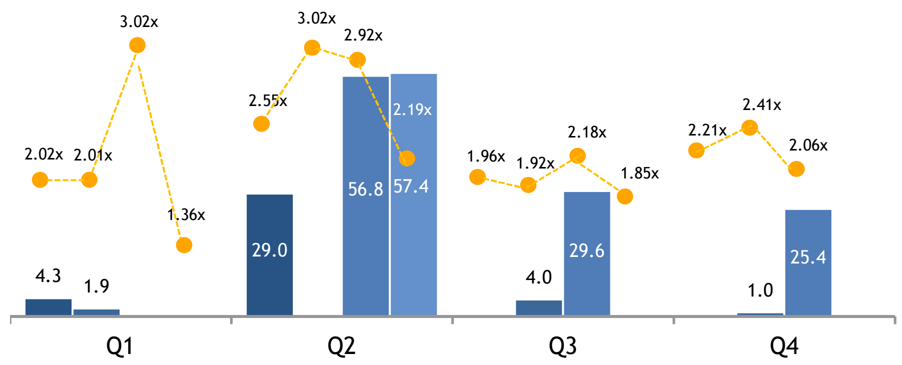
Inventories (´000) MT



Sales (US$ MM)



Short Term Debt / Leverage (US$ MM / LTM EBITDA)



Source: Company data

Production Cash Costs

	30 Sep 2012*	31 Dec 2011	31 Dec 2010
Own Fleet RM	69.3%	76.6%	73.6%
Third Party RM	30.7%	23.4%	26.4%
Total Production (MT)	123 301	255 086	132 553
Production Yield (FM & FO)	29.8%	29.1%	29.3%
Cash Cost Own Fleet (USD / MT)	**665**	**514**	**520**
Cash Cost Third Party (USD / MT)	1 196	1 062	1 261
Total Production Cost (USD / MT)	828	643	719

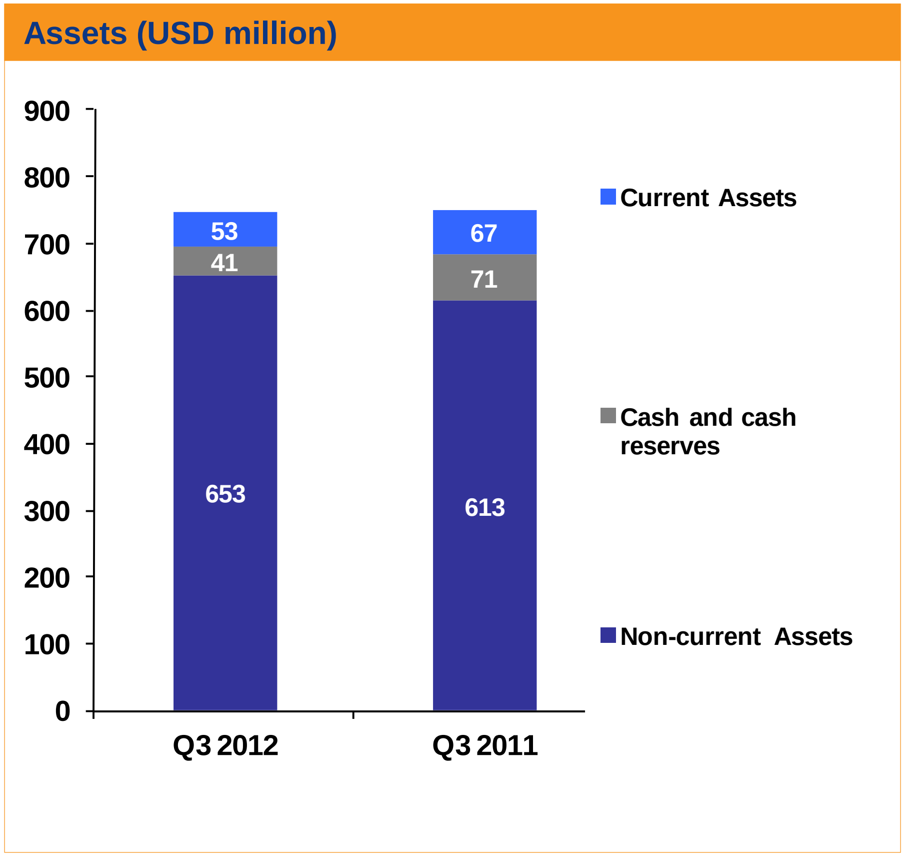
	I Season 2012	II Season 2011	I Season 2011	II Season 2010	I Season 2010
Own Fleet RM	70.8%	72.4%	79.7%	79.2%	72.5%
Third Party RM	29.2%	27.6%	20.3%	20.8%	27.5%
Total Production (MT)	119 671	111 042	144 044	21 156	111 397
Production Yield (FM & FO)	29.9%	30.2%	28.3%	27.6%	29.7%
Cash Cost Own Fleet (USD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

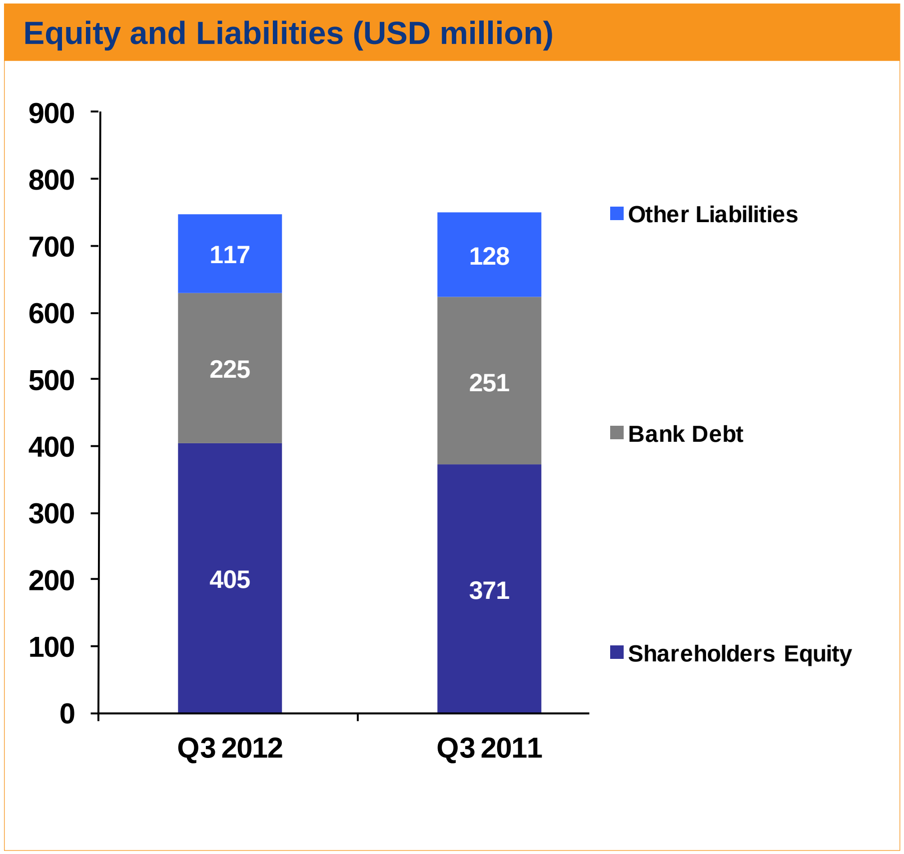
*Please Note Production Cash Costs as of 30 September 2012 are accumulated and includes production of the second fishing season of 2011 (Q1´12)

P&L

USD Million	Q3 2012	Q3 2011	30 Sep 2012	30 Sep 2011	31 Dec 2011
Revenues	96.8	105.8	264.9	213.5	254.5
Operating Profit	26.5	37.3	74.7	66.1	74.3
Write-down of assets provision	1.9	2.8	7.8	9.9	15.0
Profit before tax	28.4	30.6	70.2	54.3	64.2
Net profit	20.0	21.2	49.2	38.1	47.8
EBITDA	**33.8**	**42.7**	**90.1**	**84.2**	**100.0**
Ending Inventory (MT)	23,900	14,500	23,900	14,500	76,800
Sales (MT)	61,200	78,800	188,800	151,800	183,800

Balance Sheet





Healthy Capital Structure and Strong Cash Position

Cash Flow

USD Million	Q3 2012	Q3 2011	30 Sep 2012	30 Sep 2011	31 Dec 2011
CF from Operations	67.3	75.4	77.7	28.7	4.2
CF from Investment	(5.7)	(3.5)	(15.5)	(23.0)	(33.0)
CF from Financing	(63.3)	(34.5)	(81.4)	31.3	55.1
Net Change in Cash	**(1.7)**	**37.4**	**(19.2)**	**37.0**	**26.3**
Cash Opening Balance	43.1	33.8	60.5	34.2	34.2
Cash Closing Balance	**41.4**	**71.2**	**41.3**	**71.2**	**60.5**
Ending Inventory (MT)	23,900	14,500	23,900	14,500	76,800

As of September 30th, Inventory Stocks were around 24,000 MT

Outlook

Location: Company File / Chimbote

Outlook

- **Strong market outlook**
  - Demand maintains strong in Q4´12. Active pre fishing season trading.
  - Slight increasing trend of prices during Q4´12
- **Second fishing season quota announced on October 29th**
  - 810,000 MT, which will be divided in two parts:
    - 410,000 MT from November 22nd. It will end once the maximum allowable catch limit is reached otherwise on December 31st.
    - 400,000 MT from January 1st 2013. It will end once the maximum allowable catch limit is reached otherwise on January 31st.

Friend of the Sea Certification

- On September 27th 2012, Copeinca was certified by Friend of the Sea Sustainable Seafood, which is a Certification of Sustainable Seafood from Fisheries and Aquaculture.
- Copeinca guarantees a specific traceability system to demonstrate the sustainable origin of both fish meal and fish oil. Every single vessel of the fleet is monitored through satellite tracking software that keeps evidence of all data related to the fishing activity: positioning, date, catch quantity and anchovy average size for each capture.
- “Copeinca has engaged to Sustainable production for several years now" explains Pablo Trapunsky, CEO of Copeinca ASA, “The Friend of the Sea Certification is perfectly in line with our policies and mission”.


FRIEND OF THE SEA

Sustainable Seafood

PRODUCT CERTIFICATE

Certificate No. 327-2012-W

This is to certify that products from

Anchoveta *(Engraulis ringens)*

fished in FAO Area 87

by CORPORACION PESQUERA INCA S.A.C. (PERU)

are in conformity with

Friend of the Sea Criteria for Sustainable Fisheries

Original certification date:

This Certificate is valid until:

FRIEND OF THE SEA

SGS del Peru s.a.c.

Lack of fulfillment of conditions as set out in the Licensing Agreement may render this Certificate invalid.

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 October 19th

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%
SIX SIS AG	2,081,722	3.56%
State Street Bank & Trust	1,540,291	2.63%
South Winds	1,489,750	2.55%
Weilheim Investments	1,485,930	2.54%
The Northern Trust	1,093,931	1.87%
Arctic Funds Plc	956,208	1.63%
DNB NOR SMB	930,000	1.59%
Corporacion Pesquera Inca S.A.C.	852,933	1.46%
JP Morgan Clearing Corp	852,006	1.46%
Stenshagen Invest AS	849,856	1.45%
State Street Bank & Trust	639,369	1.09%
Verdipapirfondet Alfred Berg Gambak	609,341	1.04%
Verdipapirfondet Handelsbanken	600,000	1.03%
JP Morgan Chase Bank	548,925	0.94%
Bank of New York Mellon	496,842	0.85%
GMO Emerging Illiquid Fund	481,125	0.82%
Fidelity Funds Latin America	470,386	0.80%
Top 20	**49,793,084**	**85.12%**
OTHERS	8,706,916	14.88%
TOTAL	**58,500,000**	**100.00%**

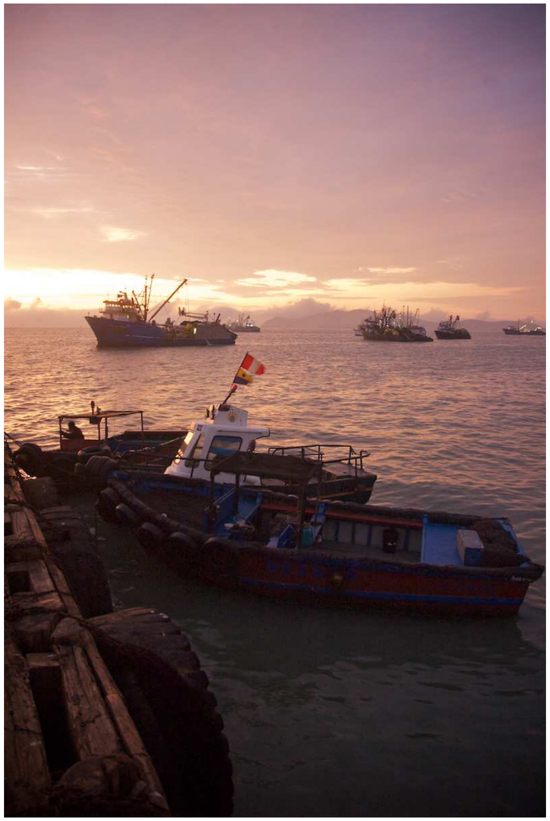
Dividend Policy

- **“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

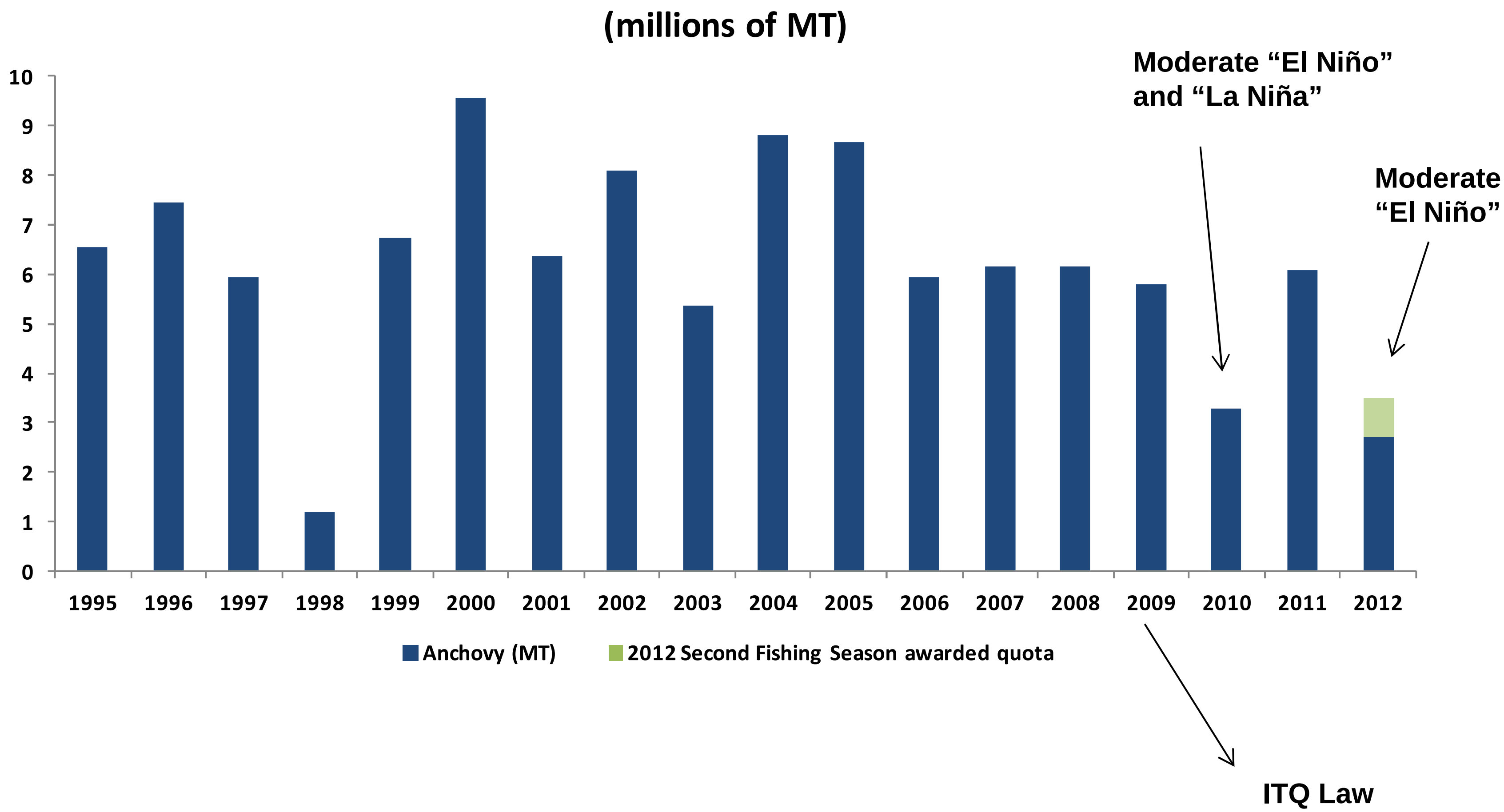
Company	Quotas (%)*
Tasa	14,1%
Copeinca	**10,7%**
Diamante	8,5%
Austral	6,9%
Hayduk	6,6%
China Fishery Group	6,2%
Exalmar	6,0%
Centinela	2,3%
Pacifico Centro	2,2%
Others	16,6%
Wood Fleet	19,9%
Total	100,0%

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

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

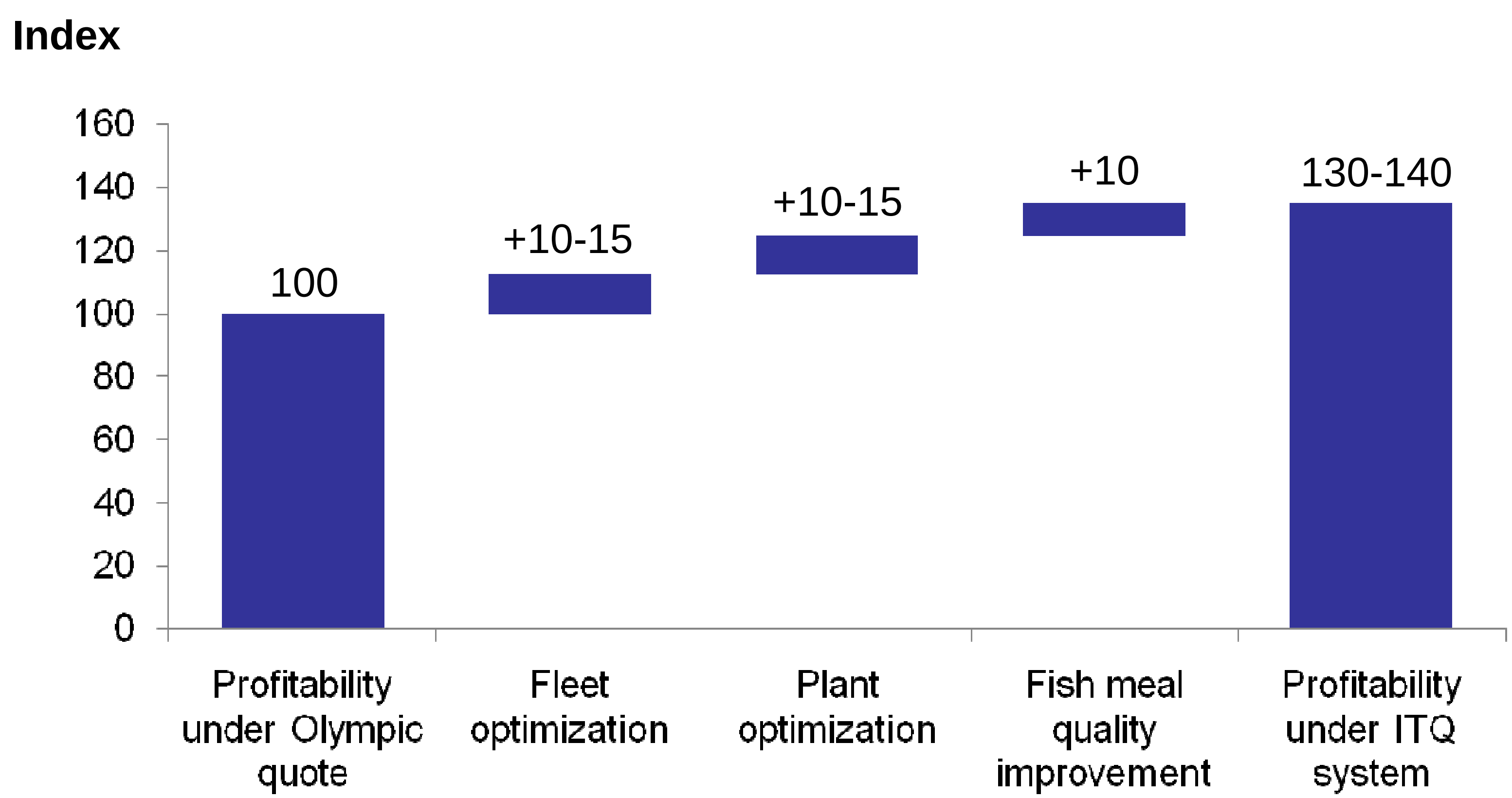
Harvesting → Processing → Distribution

► **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



Company Production Footprint

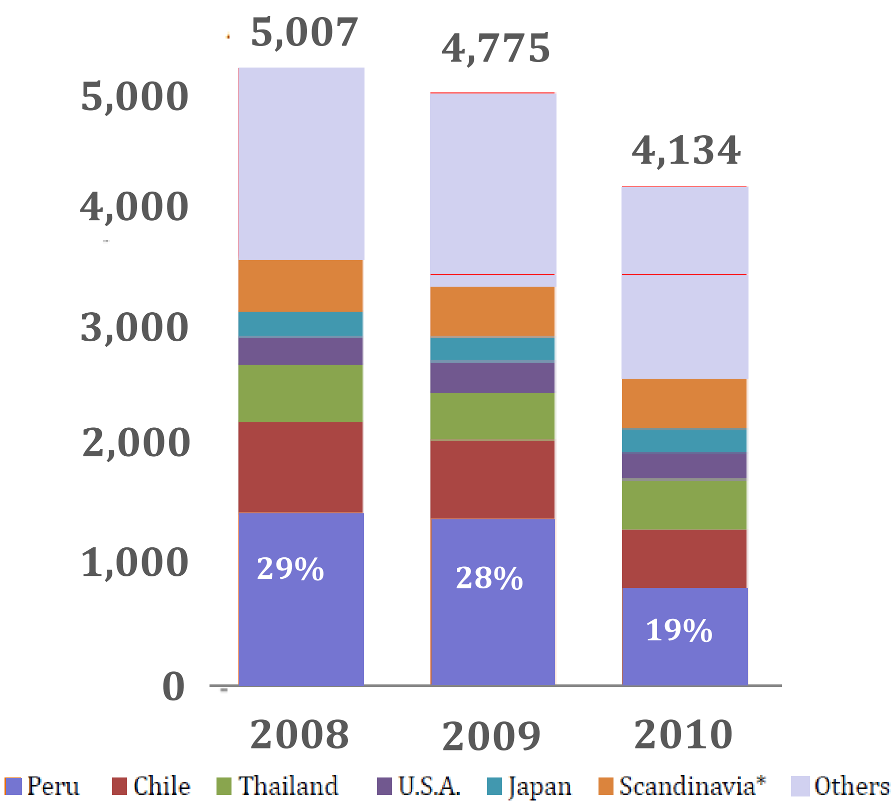
BEFORE ITQ (2008)

UNDER ITQ (2011)

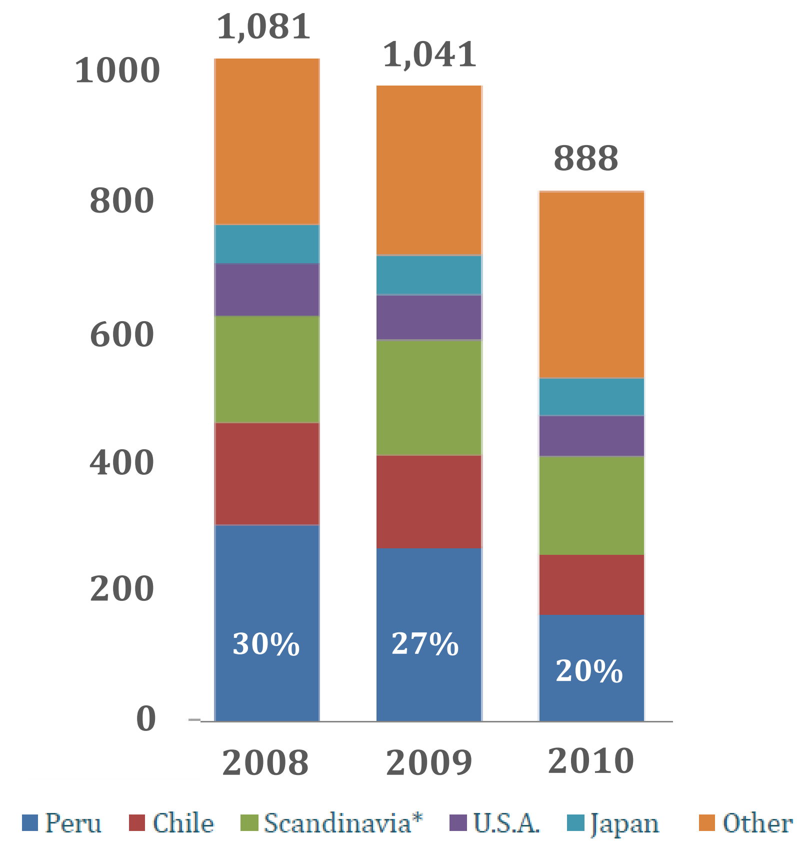
64 Vessels, no refrigeration system (RSW)	**28 Vessels, 75% with refrigeration system, (RSW)**
12 Plants, 36% Steam Dried (SD)	**5 Plants, 100% Steam Dried (SD)**
2,200 Collaborators	**1,400 Collaborators**

World Production Volumes 2008 - 2010

Fishmeal (´000 MT)



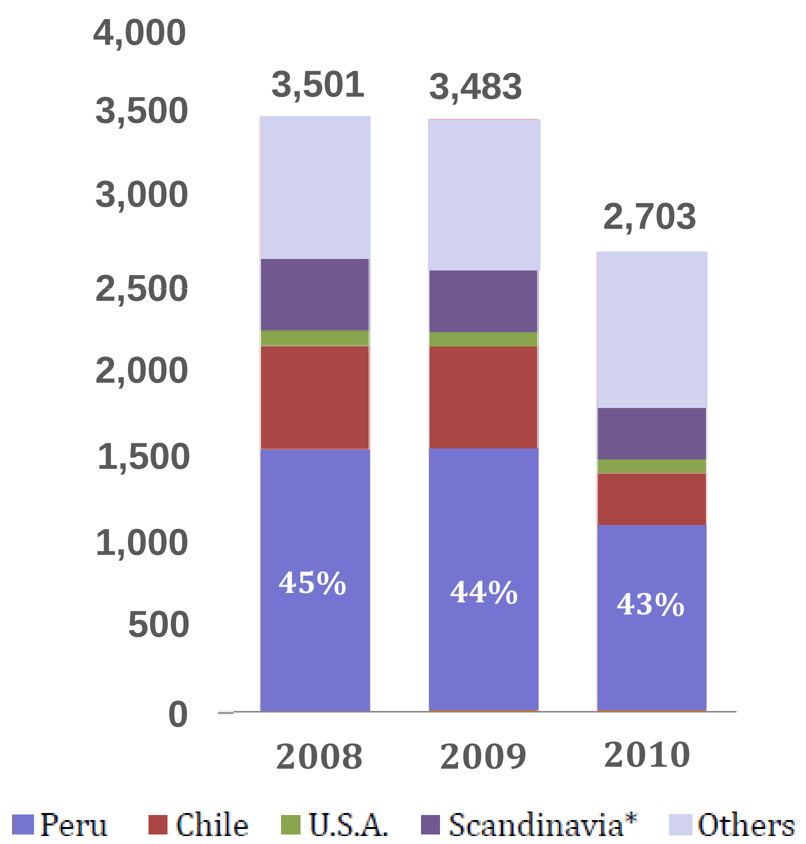
Fish oil (´000 MT)



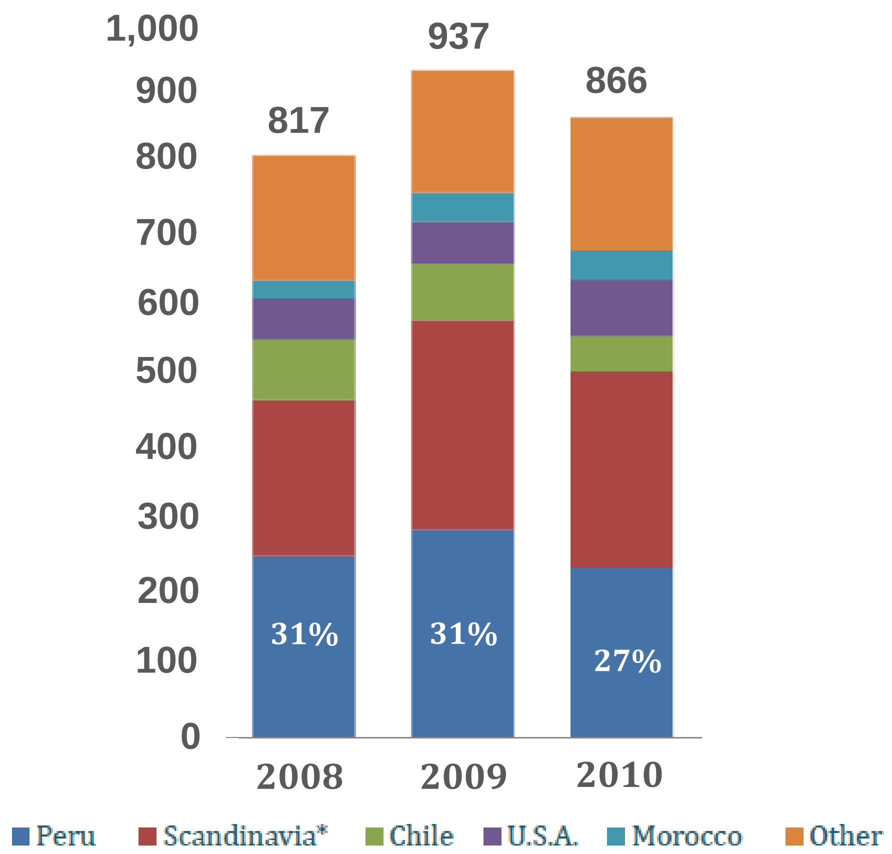
•Denmark, Faroe Islands, Iceland, Norway

World Exports Volumes 2008 - 2010

Fishmeal



Fish oil

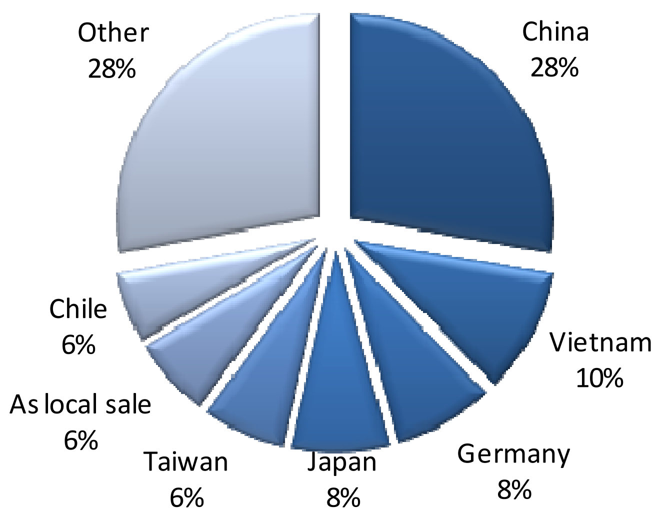


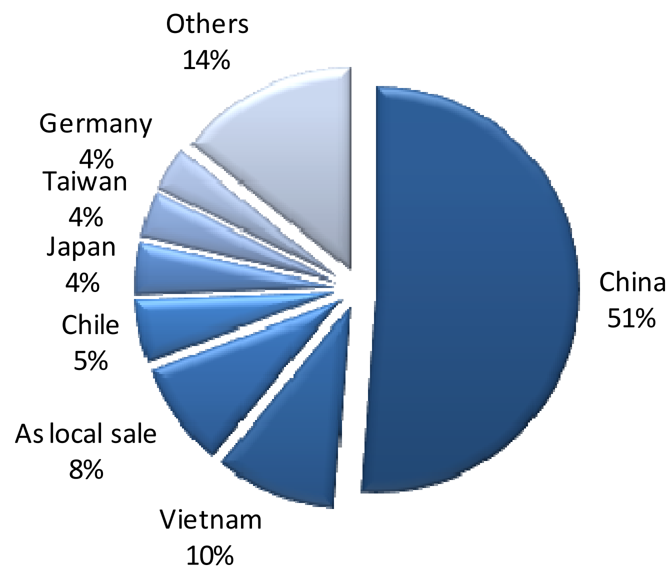
•Denmark, Faroe Islands, Iceland, Norway

Source: IFFO

Copeinca Markets Development

2010	2011



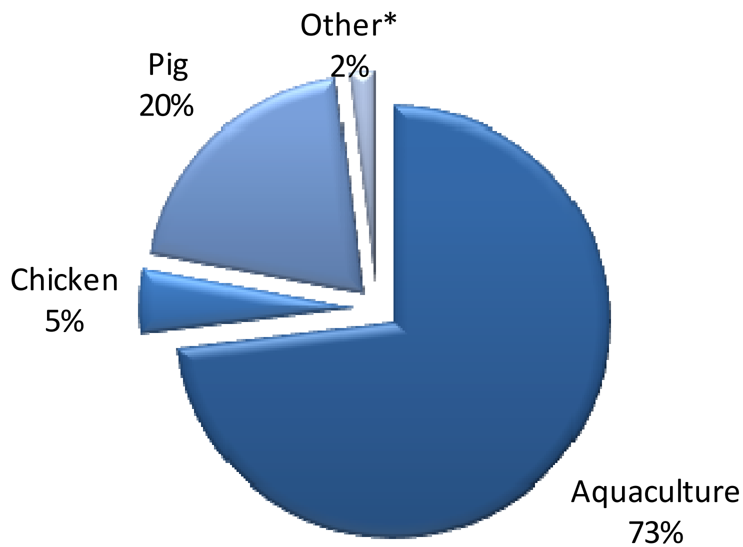


- **China remains the largest export market while Germany, Japan and Belgium are also important**

Source:: Company Reports

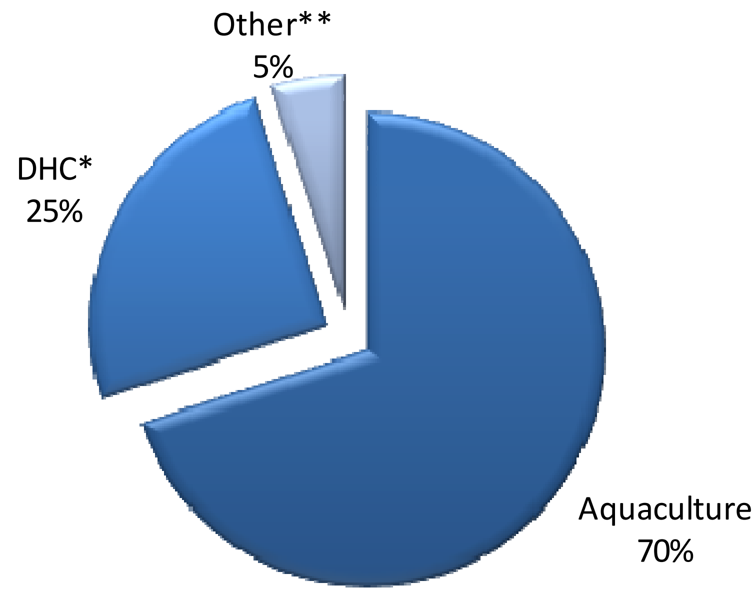
Total Fishmeal & Fish Oil Usage 2010

Percentage of Fishmeal Usage per Market 2010



•Other usage

Percentage of Fish Oil Usage per Market 2010



•Direc Human Consumption ** Other Use