

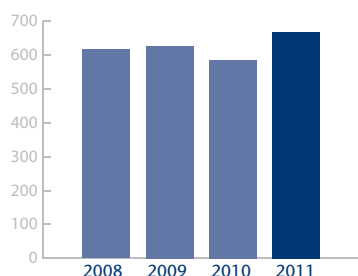
Corporate Profile

High Liner Foods is one of North America's largest processors and marketers of prepared, value-added frozen seafood. The Company's branded products are sold throughout the United States, Canada and Mexico under the High Liner®, Fisher Boy®, Mirabel®, Sea Cuisine™ and Royal Sea® labels, and are available in most grocery and club stores. The Company also sells its High Liner®, FPI®, Mirabel®, and Viking™ food service products to restaurants and institutions, and is a major supplier of private label seafood products to North American food retailers and food service distributors.

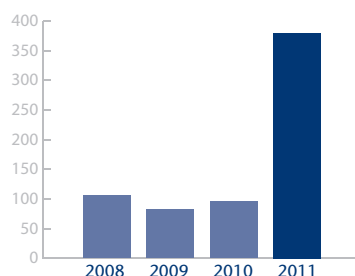
The Company's core competency is value-added frozen seafood. Its sources of competitive advantage include:

- Worldwide procurement expertise supported by a state-of-the-art, internet-based information management system
- Proficiency in frozen food logistics
- Strong relationships with every major supermarket chain, club store and food service distributor in Canada and the U.S.
- Proven ability to successfully identify, develop and market innovative products that meet the evolving demands of consumers
- Recognized, trusted brands that deliver on consumers' expectations and a reputation for exceeding the demands of customers

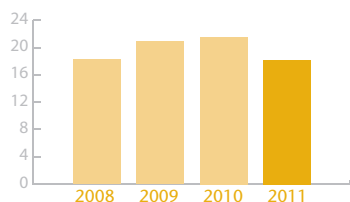
Sales (\$ millions)



Interest-Bearing Debt (\$ millions)

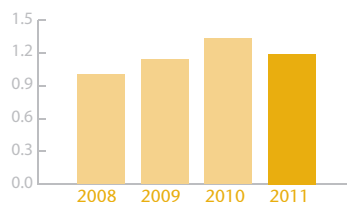


Net Income from Continuing Operations (\$ millions)



Note: Excluding the after-tax amount for non-operating items and business acquisition transaction costs.

Diluted EPS from Continuing Operations (\$)



Note: Excluding the after-tax amount for non-operating items and business acquisition transaction costs.

2010 has been restated in accordance with IFRS. Previous years have not been restated, and are in accordance with Canadian GAAP.

Growth Strategy

- Establish new and expand existing customer relationships
- Grow through innovation: Introduce new value-added frozen seafood products
- Seek future acquisitions of complementary businesses to expand product portfolio and strengthen market leadership position
- Enter new, emerging markets, such as Mexico

Symbol

TSX:HLF, HLF.A

Recent Price

HLF – \$18.89

HLF.A – \$16.58

52-Week Price Range

HLF – \$13.20 – \$19.00

HLF.A – \$12.00 – \$18.00

Market Capitalization¹

~\$281.0 million

Shares Outstanding

HLF – 13,306,284

HLF.A – 1,788,062

Total – 15,094,346

Current Yield

HLF – 2.12%

HLF.A – 2.41%

¹ Includes both HLF plus HLF.A shares

Corporate Data

Fiscal Year End

December 31, 2011

Number of Employees

1,903

Head Office

Lunenburg, Nova Scotia

Founded

1899

Listed on the TSX

1967

Contact Information

K. L. Nelson

High Liner Foods Incorporated

Tel: 902-634-6200

Fax: 902-634-6228

kelly.nelson@highlinerfoods.com

Salvador Diaz

TMX Equicom

Tel: 416-815-0700 ext. 242

Fax: 416-815-0800

sdiaz@equicomgroup.com

2011 Highlights

(all comparisons are relative to fiscal year 2010)

- Completed the acquisition of the Icelandic Group's U.S. ("Icelandic USA") and Asian operations (together, "Icelandic Acquisition") in December 2011, which positions High Liner as the leading value-added seafood supplier in North America;
- Completed the integration of Viking Seafoods Inc. in April 2011;
- Sales increased by 14.3% to \$668.6 million from \$584.7 million, despite approximately \$12.7 million negative impact of the stronger Canadian dollar on the value of reported U.S. sales; the Viking acquisition added \$37.5 million to sales versus \$1.7 million in 2010, while the Icelandic Group acquisition contributed \$9.0 million to sales;
- Adjusted EBITDA¹ increased by 15.9% to \$54.7 million from \$47.2 million;
- Reported net income of \$18.2 million, or diluted EPS of \$1.19, compared with \$20.0 million, or diluted EPS of \$1.23, in 2010, with the decrease attributable to costs related to the Icelandic Group acquisition, offset by lower stock operating expense;
- Excluding stock option expense, Adjusted EBITDA¹ increased by 8.7% to \$55.3 million from \$50.9 million;
- Excluding stock option expense, Adjusted Net Income increased by 11.2% to \$28.2 million, or diluted EPS of \$1.84, from \$25.4 million, or diluted EPS of \$1.56, for fiscal year 2010; and
- Sales volume, excluding the contribution of the Icelandic Group acquisition in late December, increased by 12.2% during the year, with 7.9% of increase due to the Viking acquisition.

Financial Data

(Amounts in thousands, except per share amounts)	Thirteen weeks ended Dec. 31, 2011	Thirteen weeks ended Jan. 1, 2011	Fifty-two weeks ended Dec. 31, 2011	Fifty-two weeks ended Jan. 1, 2011
Sales in Canadian dollars	\$176,479	\$140,775	\$668,589	\$584,715
Adjusted EBITDA ¹	\$13,379	\$10,391	\$54,697	\$47,185
Net income	(\$3,020)	\$1,686	\$18,180	\$19,985
Adjusted net income ²	\$5,743	\$3,305	\$27,555	\$21,535
EPS (Diluted)	(\$0.20)	\$0.11	\$1.19	\$1.23
Adjusted EPS (Diluted) ³	\$0.38	\$0.21	\$1.80	\$1.33
Ave. Shares Outstanding (Diluted)	15,290	15,374	15,341	16,244

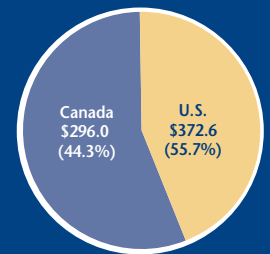
¹ Adjusted EBITDA is earnings before interest, taxes, depreciation and amortization, excluding business acquisition, integration and other expenses and gains/losses on asset disposals, as disclosed in the consolidated statements of income.

² Adjusted net income is net income excluding business acquisition and integration costs, other income and expense, and withholding tax related to the financing of the Viking acquisition.

³ Adjusted EPS is Adjusted net income, as defined, divided by the average diluted number of shares.

Key Markets

2011 Sales by
Geographic Market
(\$ millions)



Brands



High Liner® – #1 frozen food product in Canada



Fisher Boy® – #2 fish stick in the U.S.



Sea Cuisine® – Brand added through the FPI acquisition



Private Label – Largest grocery-chain supplier of value-added private label processed seafood products in both the U.S. and Canada