



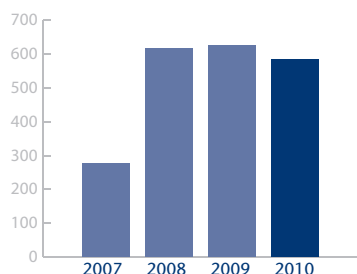
Corporate Profile

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.

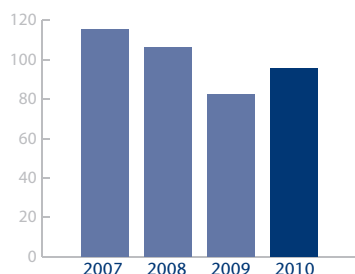
The Company's core competency is value-added frozen seafood. Its sources of competitive advantage include:

- 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

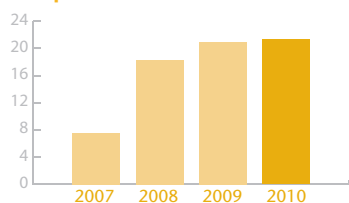
Sales (\$ millions)



Interest-Bearing Debt (\$ millions)

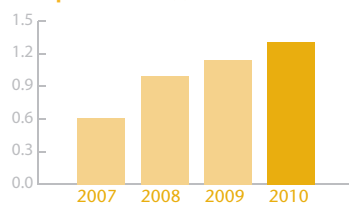


Net Income from Continuing Operations (\$ millions)



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

Diluted EPS from Continuing Operations (\$)



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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

Trading Info/Data

(As of Feb. 22, 2011)

Symbol
TSX:HLF, HLF.A

Recent Price
HLF – \$16.50
HLF.A – \$14.98

52-Week Price Range
HLF – \$9.83 – \$16.99
HLF.A – \$8.81 – \$18.28

Market Capitalization¹
~\$247.2 million

Shares Outstanding
HLF – 13.3 million
HLF.A – 1.9 million
Total – 15.2 million

Current Yield
HLF – 2.2%
HLF.A – 2.4%

¹ Includes both HLF plus HLF.A shares

Corporate Data

Fiscal Year End
December 31, 2011

Number of Employees
1,060

Head Office
Lunenburg, Nova Scotia

Founded
1899

Listed on the TSX
1967

Contact Information

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2010 Highlights

(all comparisons are relative to fiscal year 2009)

- Common Stock price increased by 76% to \$16.25 from \$9.25 during the year
- The increase in Common Stock price resulted in a \$4.3-million stock option expense for the year
- Excluding stock option expense:
 - Adjusted EBITDA¹ grew by 15.6% to \$50.8 million
 - Adjusted Net Income² grew by 22.9% to \$25.6 million
 - Diluted earnings per share (EPS) increased to \$1.22 from \$1.07; diluted average shares outstanding decreased by 2.2 million during the year
- Sales of \$584.7 million, compared with \$627.2 million, largely due to the stronger Canadian dollar
- Sales volume of 176.6 million pounds, up from 173.9 million pounds in 2009
- Completed the acquisition of Viking Seafoods, Inc. in December 2010

Financial Data

| (Amounts in thousands, except per share figures) | Thirteen weeks ended Jan 1, 2011 | Thirteen weeks ended Jan 2, 2010 | Fifty-two weeks ended Jan 1, 2011 | Fifty-two weeks ended Jan 2, 2010 |
|--|----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|
| Sales | \$140,689 | \$148,827 | \$584,715 | \$627,186 |
| Adjusted EBITDA ¹ | \$10,571 | \$11,039 | \$46,460 | \$43,573 |
| Net income | \$2,010 | \$3,798 | \$19,816 | \$19,747 |
| Adjusted net income ² | \$3,610 | \$5,314 | \$21,366 | \$20,593 |
| EPS (Diluted) | \$0.13 | \$0.21 | \$1.22 | \$1.07 |
| Adjusted EPS (Diluted) ³ | \$0.23 | \$0.29 | \$1.32 | \$1.12 |
| Average Shares Outstanding | 15,374 | 18,350 | 16,186 | 18,396 |
| Excluding Stock Option Expense: | | | | |
| Adjusted EBITDA | \$13,360 | \$11,365 | \$50,813 | \$43,938 |
| Adjusted net income | \$6,785 | \$5,538 | \$25,624 | \$20,843 |
| Adjusted EPS (Diluted) | \$0.44 | \$0.30 | \$1.58 | \$1.13 |

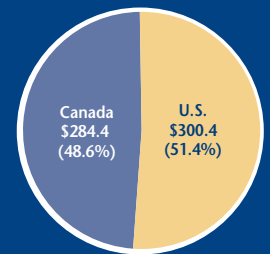
¹ Adjusted EBITDA is earnings before interest, taxes, depreciation and amortization, excluding business acquisition and integration costs, as disclosed in the consolidated statements of income.

² Adjusted net income is net income excluding business acquisition and integration costs, and withholding tax related to the financing of the Viking acquisition. In addition, 2009 has been adjusted to normalize the effective income tax rate of its U.S. subsidiary as though it was taxable throughout the year.

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

Key Markets

2010 Sales to 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