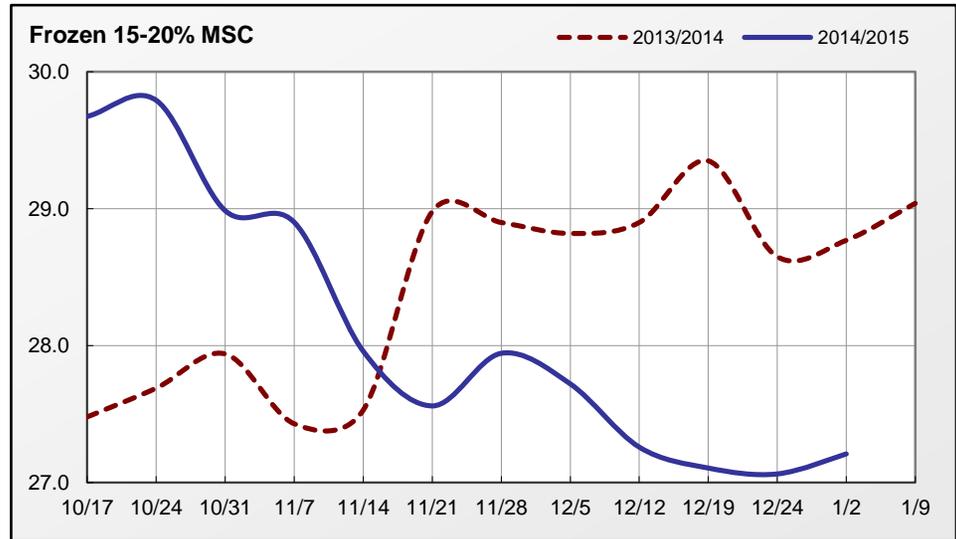




MSC prices are trending steady to weak on all fat contents. Domestic and export demand is light to moderate. Supplies are mixed, mostly light to moderate. The marketplace is a mix of activity for the holidays with varying production and further processing schedules amongst sellers and buyers. Many are preparing and hoping for smooth transitions to new contracts. Few contract negotiations persist, though most have concluded on either a formula basis or at flat rates that are similar to lower than the previous year. Market activity is slow to moderate. Supplies of raw materials are moderate to heavy. Prices of frames are steady to weak with trading levels between 9-12 cents FOB.

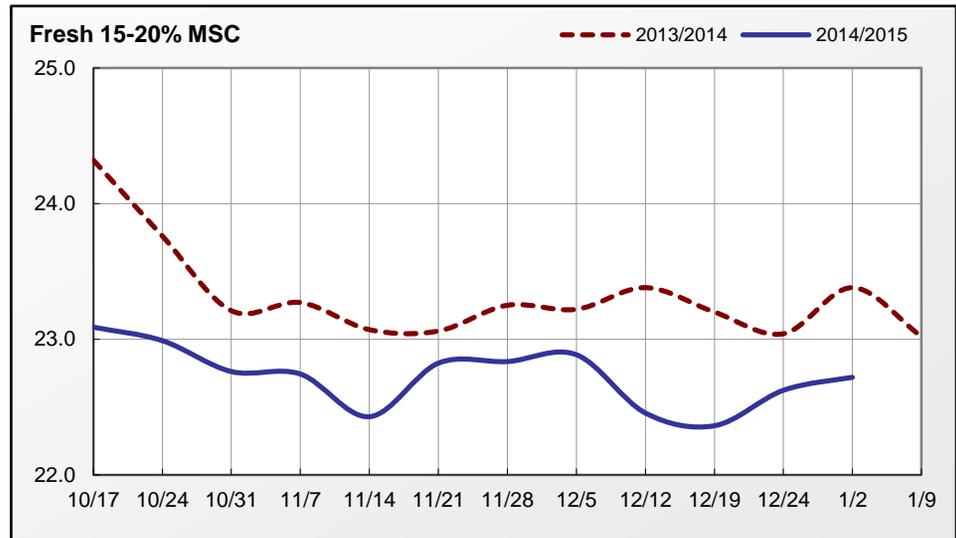
Weekly MSC Weighted Average Prices (cents/pound) and Volumes (1,000 pounds)

| Fat Content | Frozen | | | Fresh | | |
|--------------------|---------------|---------------|-------------|---------------|---------------|-------------|
| | 2-Jan-15 | Last Week | Last Year | 2-Jan-15 | Last Week | Last Year |
| 15% or Less | | | | | | |
| Price Range | - | - | 32.00 | 25.00 - 27.00 | 27.00 | 26.00-28.00 |
| Wtd Avg Price | - | - | 32.00 | 26.43 | 27.00 | 27.50 |
| Volume Traded | - | - | 40 | 143 | 122 | 163 |
| Volume Exported | - | - | - | - | - | - |
| 15-20% | | | | | | |
| Price Range | 25.00 - 29.00 | 25.00 - 29.00 | 27.00-31.00 | 21.00 - 26.00 | 20.00 - 25.00 | 20.00-27.00 |
| Wtd Avg Price | 27.21 | 27.06 | 28.77 | 22.72 | 22.62 | 23.38 |
| Volume Traded | 1,371 | 1,990 | 1,430 | 2,778 | 2,978 | 3,427 |
| Volume Exported | 1,051 | 1,510 | 1,030 | 979 | 1,428 | 408 |
| 20% or More | | | | | | |
| Price Range | - | - | - | - | - | 22.00 |
| Wtd Avg Price | - | - | - | - | - | 22.00 |
| Volume Traded | - | - | - | - | - | 82 |
| Volume Exported | - | - | - | - | - | - |



Monthly MSC Weighted Average Prices (cents/pound) and Volumes (1,000 pounds)

| Fat Content | Frozen | | | Fresh | | |
|--------------------|----------|----------|----------|----------|----------|----------|
| | Dec 2014 | Nov 2014 | Dec 2013 | Dec 2014 | Nov 2014 | Dec 2013 |
| 15% or Less | | | | | | |
| Wtd Avg Price | 28.00 | 28.00 | 32.00 | 26.60 | 26.74 | 27.82 |
| Volume Traded | 200 | 162 | 80 | 612 | 469 | 449 |
| Volume Exported | - | 162 | - | - | - | - |
| 15-20% | | | | | | |
| Wtd Avg Price | 27.26 | 28.15 | 28.93 | 22.58 | 22.70 | 23.21 |
| Volume Traded | 7,561 | 6,732 | 6,021 | 11,791 | 11,574 | 11,454 |
| Volume Exported | 6,241 | 6,372 | 5,541 | 4,651 | 3,386 | 2,856 |
| 20% or More | | | | | | |
| Wtd Avg Price | - | - | - | 21.33 | 21.00 | 22.00 |
| Volume Traded | - | - | - | 245 | 245 | 245 |
| Volume Exported | - | - | - | - | - | - |



Note: Volume exported refers to that portion of the total volume that is destined for export markets.