SUSTAINABILITY REPORT 2015

Salmones Camanchaca

CONTENTS

THE COMPANY AT A GLANCE

Salmones Camanchaca is a leading salmon producer in Chile. The company is vertically integrated with fresh water and sea water installations, together with primary and value added processing plants. It also has commercial offices in various parts of the world, to provide better services to customers within major salmon markets.

Salmones Camanchaca is part of Compañía Pesquera Camanchaca, a public company that has been listed on the Santiago Stock Exchange since 2010.

SALMONES CAMANCHACA S.A.
Avda. Diego Portales 2000, Floor 13, Puerto Montt, Chile

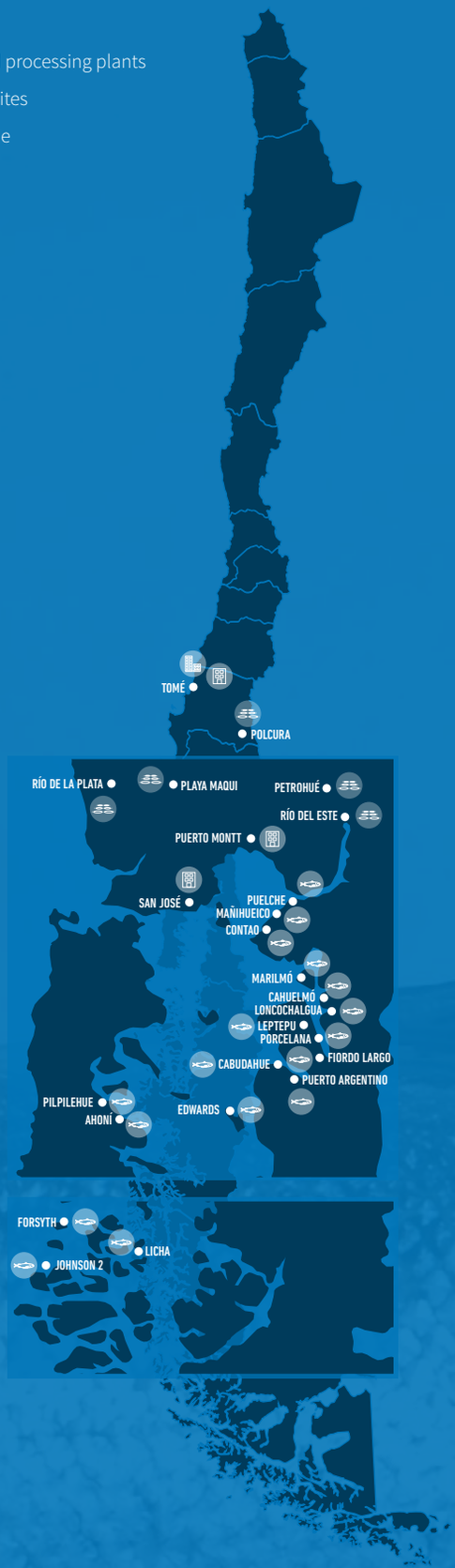
Website: www.camanchaca.cl/en
E-mail: inversionistas@camanchaca.cl

See video of
The company

FEEDING THE WORLD FROM THE OCEAN

DISTRIBUTION OF OUR FACILITIES

- Offices and processing plants
- Grow-out sites
- Point of sale
- Hatcheries



OUR SPIRIT

- Salmones Camanchaca is a company committed to its employees.
- We appreciate their achievements, their dedication and team work.
- We are concerned for the personal and professional development of those who work with us.
- The welfare of our employees and their families is paramount to us.
- We encourage a working environment that is harmonious, cheerful and reliable

OUR ORGANIZATIONAL CULTURE IS BASED ON

- EXCELLENCE IN PROCESSES
  Ensure that every task contributes to the company's objectives, whilst focusing on its quality.
- ENCOURAGEMENT FOR COMMITTED TEAMS
  Establish a tangible feeling of belonging to the company.
- A PLEASANT WORKING ENVIRONMENT
  Cooperate to secure a pleasant workplace, promoting personal development, with relationships based on trust and communication.
- GOAL ORIENTATION
  In Salmones Camanchaca, people work based on clear objectives.
- INCENTIVIZE INNOVATIVE IDEAS
  We appreciate an entrepreneurial attitude that encourages innovation and cultural change. We encourage ideas that optimize resource use and improve how the company is managed.
- SUSTAINABILITY
  Caring for the environment and respecting our local communities are essential elements within our processes.

PRODUCTION

Salmones Camanchaca is currently dedicated to producing Atlantic Salmon (Salar) in Chile, from its own egg production and without using GMOs. During 2015, revenue at Salmones Camanchaca reached US$263 million.

- CURRENT SMOLT PRODUCTION CAPACITY:
  9 million per year
- SALAR BIOMASS HARVESTED IN 2015:
  46,591 tons LWE.
- BIOMASS IN THE SEA AS OF DECEMBER 31, 2015:
  - Number of fish: 10,293,886
  - Volume: 25,166 tons LWE (live weight)
  - Maximum farming density: 17 kg/m3
- PLANT PROCESSING CAPACITY:
  65,000 tons WFE per year

VALUE CHAIN

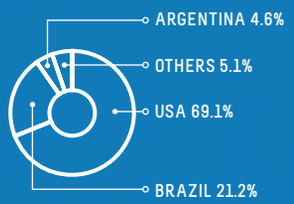
- 5 fresh water sites or hatcheries (open flow and recirculating)
- 75 aquaculture concessions in the Los Lagos and Aysén Regions.
- 2 primary processing plants.
- 1 value-added plant.
- Sales offices in Chile, the United States and Japan. Commercial representation in Mexico, Central America and the Caribbean. Partner of New World Currents, to distribute salmon in China.

AVERAGE WORKFORCE 2015

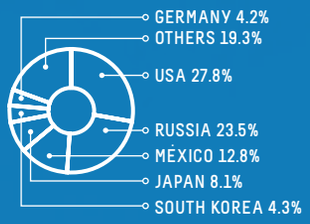
- Farming/Puerto Montt: 542 people
- Tomé plant: 927 people

OUR MARKETS

FRESH ATLANTIC SALMON



FROZEN ATLANTIC SALMON



HISTORICAL OVERVIEW

» 1965

- Compañía Pesquera Camanchaca S.A. commenced its fishing operations in 1965 by catching and processing langostino lobsters in the Tomé district of the Bío Bío Region. The Company subsequently began to diversify its catches to include sardines, anchovies and jack mackerel, and launched its aquaculture venture.

» 1987

- In 1987 it acquired the Polcura hatchery in the Bío Bío Region, where the first Pacific salmon (Coho) smolts were produced. These were the first species farmed by the Company and marked the beginning of its salmon farming business.
- Two years later the first smolts are seed at Peñasmó site

» 2001

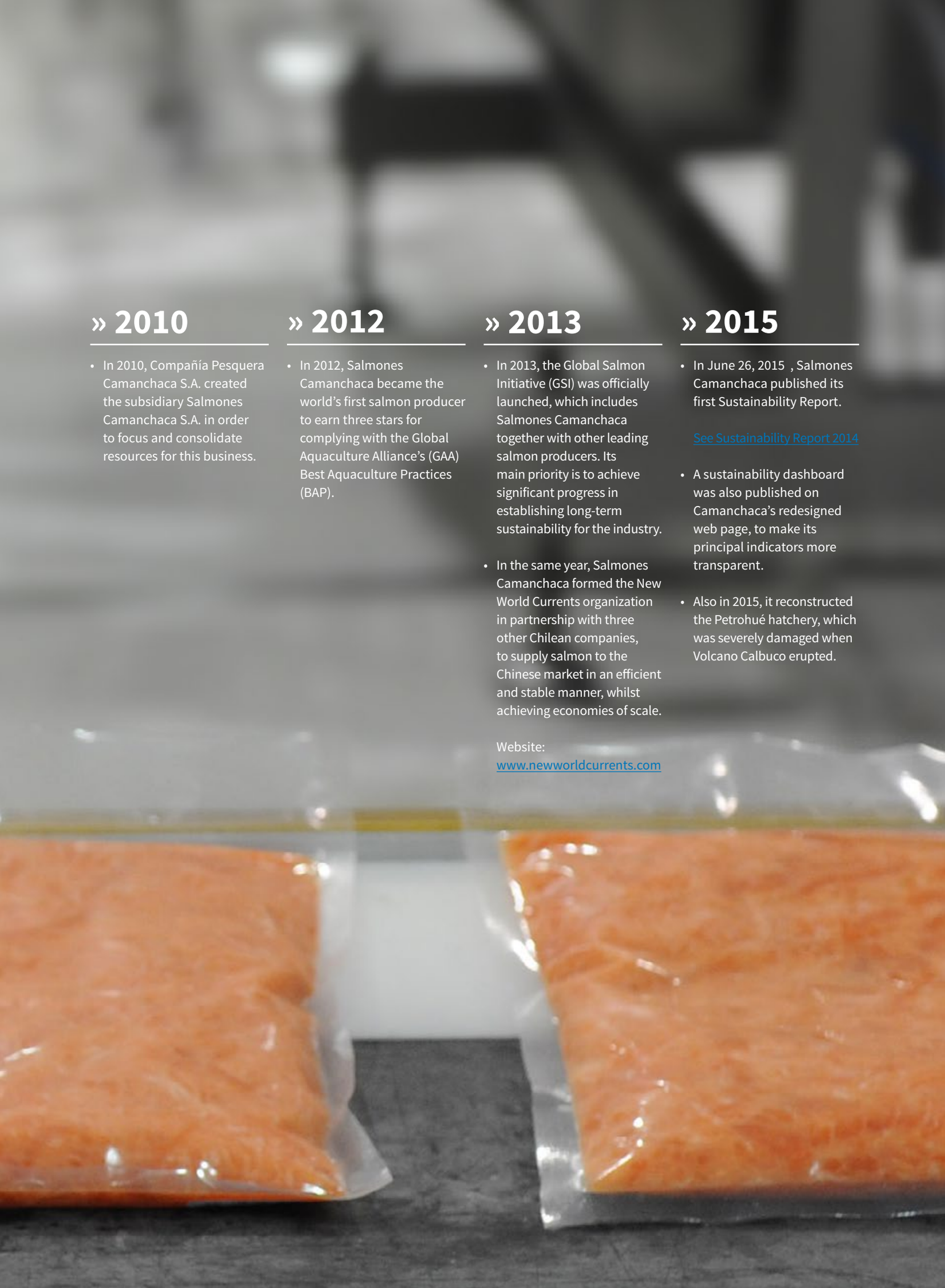
- The Company made a pioneering investment in 2001 when it commissioned the first recirculatory hatchery for salmon in Chile, on the Petrohué river.
- The same year a commercial office named Camanchaca Inc. was opened in Miami, USA, focusing on the sale and distribution of the Company's products, principally salmon.

Website:
www.pier33gourmet.com

» 2005

- The Company opened a commercial office in Tokyo, Japan in 2005, to sell and distribute frozen products in Japan and South Korea.

Webite:
www.camanchaca.jp



» 2010

- In 2010, Compañía Pesquera Camanchaca S.A. created the subsidiary Salmones Camanchaca S.A. in order to focus and consolidate resources for this business.

» 2012

- In 2012, Salmones Camanchaca became the world's first salmon producer to earn three stars for complying with the Global Aquaculture Alliance's (GAA) Best Aquaculture Practices (BAP).

» 2013

- In 2013, the Global Salmon Initiative (GSI) was officially launched, which includes Salmones Camanchaca together with other leading salmon producers. Its main priority is to achieve significant progress in establishing long-term sustainability for the industry.

- In the same year, Salmones Camanchaca formed the New World Currents organization in partnership with three other Chilean companies, to supply salmon to the Chinese market in an efficient and stable manner, whilst achieving economies of scale.

  Website:
  www.newworldcurrents.com

» 2015

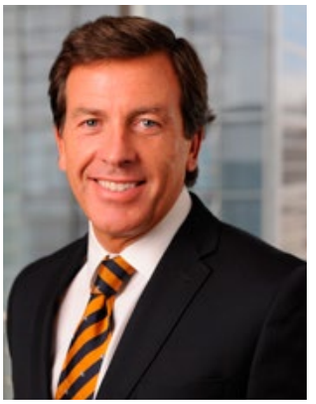
- In June 26, 2015 , Salmones Camanchaca published its first Sustainability Report.

  See Sustainability Report 2014

- A sustainability dashboard was also published on Camanchaca's redesigned web page, to make its principal indicators more transparent.

- Also in 2015, it reconstructed the Petrohué hatchery, which was severely damaged when Volcano Calbuco erupted.

A WORD FROM THE CEO OF COMPAÑÍA PESQUERA CAMANCHACA S.A.



Ricardo García
Chief Executive Officer
Compañia Pesquera Camanchaca S.A.

Sustainability is a key component to secure long-term profitable growth for Camanchaca's business. It needs to reconcile the concerns of our neighboring communities, the environment that surrounds us, and our own market competitiveness. Therefore, the Company and its employees are pursuing their legitimate interests when preserving this business by caring for three key dimensions that focus on its social, environmental and business aspects. These are all reported on a transparent and collaborative platform, which details its plans and their effects using sustainability indicators.

Our subsidiary Salmones Camanchaca achieved several milestones during 2015 by strengthening the sustainability of salmon farming and improving its transparency. We published the first Sustainability Report for Salmones Camanchaca for the year 2014, and completely renovated the web site, to include a sustainability dashboard, which displays progress using the main indicators. These indicators are also reported in the sustainability benchmark from the Global Salmon Initiative (GSI).

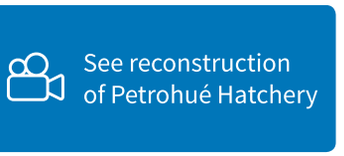
Seafood Intelligence performs an international ranking that analyzes the form and transparency in which companies in this market report their sustainability. After implementing the changes described earlier, Salmones Camanchaca was ranked in fourth place globally and the top Chilean salmon company, for publishing its policies and results regarding these matters.

In 2015 progress was made to achieve external certificates regarding compliance with sustainability standards for our processes. Compliance with Global G.A.P. was certified for our entire egg production process at the Río del Este hatchery, located in the Los Lagos Region. Additionally, an "Aquaculture Stewardship Council" (ASC) audit took place during the fourth quarter at the Porcelana grow out site in the Comau fjord, in the Los Lagos Region. Certified compliance of this site was received in February 2016 for the first time in Camanchaca, an achievement that we hope to replicate in other sites that follow GSI guidelines, where our Company plays a leading role. We also were awarded certified compliance with the ASC Chain of Custody standard for our San José and Tomé processing plants.

These qualifications complement those of Best Aquaculture Practices (BAP), where Camanchaca was the first salmon producer in the world to obtain 3 stars for our sea grow out sites, the Tomé processing plant, and for sourcing salmon feed from certified suppliers.

I would also like to mention that after three years of hard work, the social relationship program with local communities, known as "Camanchaca Amiga", has reached its first development threshold with over 400 activities and initiatives during 2015. This program benefited to close to 65,000 people in this year alone, and covered topics related to healthy eating using marine products, educating our neighbors about fishing and aquaculture, cleaning our coasts, and helping communities to better understand our business and facilities. Details of these activities can be found on our website in the "Community" section.

Finally, I would like to highlight the enormous dedication shown by our employees after the eruption of Volcano Calbuco on April 22, 2015, which had a devastating impact on the Petrohué river hatchery. After 30,000 tons of ash fell onto our facilities, the Camanchaca team acted instantly and diligently and after ruling out any human losses and meeting the urgent needs of employees in the area, we began to rescue the fish using 250 trucks and 11 ships to move 5.5 million fish to other hatcheries and 1.1 million smolts to sea grow out sites. The removal of ash required 1,500 trucks. This was an epic effort, and the hatchery was rebuilt in less than one year, whilst incorporating new technologies and the highest security standards.



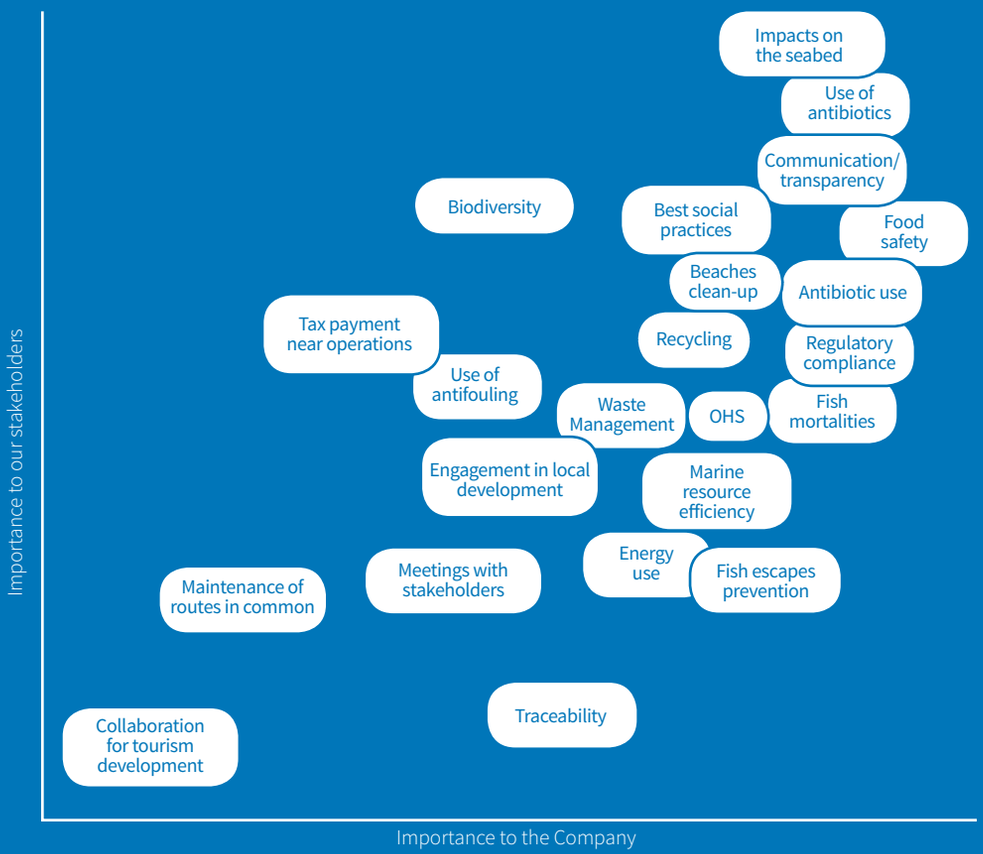
SCOPE OF THE REPORT

This is the Second Sustainability Report and it has been prepared in accordance with the guidelines contained in GRI Version 4.

The report includes a precise assessment of materiality. This has been achieved using information from stakeholder mapping and a perception survey conducted by an external consultancy firm, in addition to meetings with stakeholders and employee surveys conducted during various open activities at production facilities.

Furthermore, the materiality analysis to select the issues to be included in this report, and for business purposes, has been based on information regarding adopted sustainability standards, internal requirements and all the information that the Company considers important.

In accordance with this methodology, a list was prepared of all the topics of interest collected from the available information described above. This was then prioritized according to its importance to our organization and internal and external stakeholders.



Therefore, the following material aspects have been included: use of antibiotics, communication and transparency, impact on the seabed, good social practices, food safety, clean beaches, use of anti-parasites, recycling, regulatory compliance, fish mortality, waste management, biodiversity, use of antifouling, involvement in local development, efficient use of marine resources, energy use, fish escape prevention, paying taxes near operations.

The materiality analysis was prepared by the Standards Certification Department together with technical and operational areas, and was subsequently evaluated by Management.

Moreover, the 2015 annual report is available on the Company's website and provides additional information regarding the Company's financial performance and its business in general.
See Annual Report 2015

The sustainability indicators defined by Salmones Camanchaca are monitored and tracked each quarter and communicated to stakeholders through:

• Our web page:
Sustainability Panel

• The Global Salmon Initiative (GSI) Control Panel:
See Control Panel

• Annual Sustainability Report

The report covers a one-year period and includes all information for 2015 available at publication.

All indicators for 2015 are compared to figures for the previous two years, to illustrate how processes have evolved.

The information contained in this report covers all the operations of Salmones Camanchaca S.A. and its subsidiaries.

All Salmones Camanchaca production takes place only in Chile and is continuously evaluated by external regulators to ensure compliance with standards, such as Best Aquaculture Practices (BAP), Aquaculture Stewardship Council (ASC), GLOBAL G.A.P., ISO Standards (Integrated Management Systems) and by customers themselves.

AMENDMENTS TO THE PREVIOUS REPORT

The method for analyzing the FFDRm and FFDRo has changed, to include the concept of Year class, and eliminating the closing year of the production cycle. This implies that the previous report's results are not comparable.

The GHG and energy consumption assessment method has been reviewed. Previously emission factors were used for different fuel types, which has also generated results that are not comparable with the previous year's report.

Finally, information in the previous report regarding the use of antibiotics did not consider the biomass loss in LWE production each year, which leaves the results incomparable. Also the application of treatments was expressed in N°/fish, and this has been amended to N°/cage to be consistent with information provided in the GSI report.

SIGNIFICANT CHANGES DURING THE PERIOD

The most significant change was the eruption of Volcano Calbuco in April 2015, as this was felt both in our fresh-water and sea-water operations, and destroyed our recirculatory hatchery on the Petrohué river.

ERUPTION OF VOLCANO CALBUCO

Volcano Calbuco erupted on April 22, 2015, after 43 years of inactivity. The town of Ensenada lies 7 Km from the foot of this volcano, where most of the team working at the Petrohué hatchery and UPS (Smolting Units) lived and they had to abandon their homes. They had to evacuate to the city of Puerto Varas, whilst trying to communicate with their families, who were working shifts at Petrohué and UPS, both close to Volcano Calbuco.
Only a few hours after the emergency, the Company contacted employees and their families staying at various institutions to understand their state of health.

ABOVE ALL, OUR PEOPLE

The HR Department arranged a field diagnosis and provided constant support to employees and their families:

- Three weekly visits to affected families, to provide information and re-assess the situation facing each family.
- Buses provided to take people to their homes to arrange repairs and cleaning.
- Coordinating with the Municipality to clean debris and provide tools, materials and protective equipment, together with exterminating vermin in houses.
- An employee collection was matched by the Company, to provide each affected employee with additional funds.

Forty families were affected by the eruption. Thirty-five had minor damage to their homes, which included roof damage, accumulation of ash and pyroclastic debris that required removal machinery. The homes of another four families suffered more extensive damage, and only one family lost their home entirely.

Volcano Calbuco eruption

OUR FACILITIES

Our facilities were not exempt from damage. Both the Petrohué river hatchery and the Smolting Unit suffered damage as a result of the large volume of ash and pyroclastic debris falling onto roofs, tarpaulins covering ponds and finally the fish. Fortunately, we had no human losses and all our employees escaped the emergency.

THE ERUPTION IN FIGURES

LOST FISH	7,800,000
RESCUED FISH	6,600,000
RESCUE PERIOD	APRIL 26 TO MAY 11

The rescued fish were taken to our hatcheries. The Company also had to lease facilities close to Lake Ranco to receive some of the rescued fish. The Nilahue hatchery belongs to Cultivos Acuáticos Manantiales who received them, under the constant supervision of our own team.

Our facilities at Petrohué ceased operating for several months, while Constructora Mahuida completed its reconstruction. Our employees were kept busy with various aspects of our operations, and no employee lost their job. Furthermore, using the Nilahue facility enabled us to offer work to 30 people in that area.

See reconstruction of Petrohué Hatchery

MARKET CONTEXT

26%

Chile represented 26% of the global Atlantic Salmon production in 2015

OVERVIEW OF THE SALMON FARMING INDUSTRY

According to Kontali Analysis, the global production of salmon reached 3.7 million tons in 2015, of which 74% were farmed salmon and the remaining 26% were wild salmon. Farmed salmon production includes the Atlantic and Trout species, which accounted for 84% and 9% of production in 2015 respectively.

Norway is the main global producer of Atlantic Salmon with 54% of the market in 2015, followed by Chile with 26%.

The global production of farmed salmon has grown at 5.3% per year over the last ten years, however, the global production of farmed Atlantic Salmon (Salar) has grown at 6.3% per year. Over the same period, wild salmon fishing has only grown by 0.4% per year.

OVERVIEW OF SALMON FARMING AT CAMANCHACA

Around the world there is a growing demand for protein given population growth. In contrast, wild salmon fishing is barely growing and fishing in general is without growth, so the medium and long term economic outlook for Camanchaca and other farmed salmon producers reveals tremendous opportunities.

According to Kontali Analysis, Chilean farmed salmon production came to 837,000 tons during 2015, and of this figure about 591,000 tons were Atlantic Salmon.

Export records for 2015 reveal that Salmones Camanchaca was the fifth largest exporter of Atlantic Salmon from Chile, as it exported 27,300 tons of finished product, which is the equivalent of about 42,600 tons of whole fish equivalent (WFE). The company has a high potential production growth, as it currently owns concessions that have not yet been used.

837 Thousand ton

WAS THE CHILEAN FARMED SALMON PRODUCTION IN 2015

CORPORATE GOVERNANCE

Salmones Camanchaca is a subsidiary of Compañía Pesquera Camanchaca and it is committed to securing high standards of corporate governance to ensure that its operations are effective, improve its performance and strengthen its corporate social responsibility.

The Company has a Business Ethics and Conduct Code that applies to all employees and has been published on its website.
See Conduct Code

The organizational and corporate structure, as well as any significant changes that may have occurred during the reporting period can be found in the 2015 annual report published on the website.
See 2015 Annual Report

The Company's Board has a Corporate Governance Handbook, which can also be found at the website.

A mechanism has also been approved by the Board that addresses the compensation, termination benefits and incentive packages for its key executives. It undertakes an annual evaluation of the remuneration and compensation for executives:
See Compensation Guidelines

ANTI-CORRUPTION POLICIES

Salmones Camanchaca has established its ethics and conduct policy and crime prevention model through appropriate communication. It has formalized these procedures and they are constantly reviewed by the Board.

ETHICS AND CONDUCT POLICIES

Ethical behavior by all employees when performing their routine duties is a key component of the Company's culture and values.

This behavior is particularly important and should always strictly comply with standards, regulations and laws. Employees must show respect for the dignity of others and the communities where they work, display good manners and moral order, and care for the environment.

CRIME PREVENTION MODEL

The Crime Prevention Model (CPM) has been communicated and published through various initiatives during 2015. In November 2015, the model was certified as complying with international standards by BH Compliance, which is the institution recognized by the Superintendency of Securities and Insurance (SVS) to certify such compliance.

See CPM

See certificate of compliance

In addition, the Corporate Audit Department has undertaken six audits where they assessed internal control issues in general, which implicitly include compliance with the CPM, and no significant findings arose.

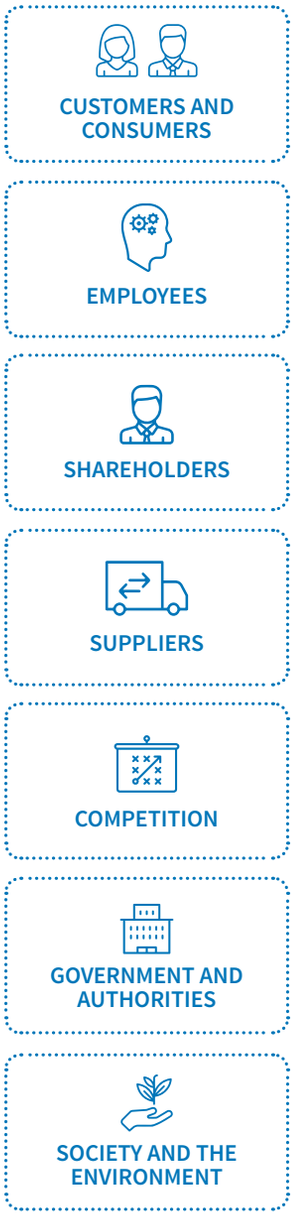
During 2015, the Company has not received any reports of corruption.

2015

Certification of the Crime Prevention Model by BH Compliance

STAKEHOLDER ENGAGEMENT

Since 2012 Salmones Camanchaca has been supported by a Business Ethics and Conduct Code approved by the Board of Compañía Pesquera Camanchaca S.A., which defines the Company's stakeholders and complements the *"Camanchaca Amiga" (Friendly Camanchaca)* community relationship program.



These groups are defined on the basis of the Company's vision for sustainable development and shared value, as these are the entities that would be directly or indirectly involved in the Company's decisions. Its commitments to its stakeholders are detailed as follows:

CUSTOMERS AND CONSUMERS

The Company offers products of the highest quality for the end consumer, aiming to always provide healthy nourishment and be transparent in labeling its characteristics and qualities. This must also include quality and transparent service for intermediaries.

EMPLOYEES

An employee is defined as anyone working for Compañía Pesquera Camanchaca or any of its subsidiaries in Chile or abroad under a valid employment contract with one of these companies, including Salmones Camanchaca.

Our employees are essential to the success of Salmones Camanchaca. For this reason, the Company promotes their development in order to improve and strengthen their skills and competitiveness, giving priority to internal promotions.

It encourages employees to treat everyone with dignity and respect. This entails a close and direct relationship where each person is unique and valuable, appreciating diversity and non-discrimination, always providing working conditions that ensure safe environments and respect the wellbeing and development of people based on their own merits, and gives people the opportunity to express their honest opinions in an open and constructive environment. People also deserve the chance to correct their performance in response to fair, accurate and timely feedback regarding their work.

SHAREHOLDERS

The Company develops strategies and plans to secure its long-term sustainability and profitability, creating value for shareholders and balancing this with the interests of other stakeholders (employees, suppliers, customers, local communities, etc.), and complying with internal and external regulations. The goal is to provide shareholders with consistent returns in line with their investment, creating value that is sustainable over the long term. As a result, the Company must provide timely information to the market, thus allowing shareholders to make decisions with appropriate information, without any advantages for certain shareholders over others.

SUPPLIERS

Salmones Camanchaca had commercial relationships with 1,179 suppliers during 2015, who invoiced the Company US$214.9 million.

The ten largest suppliers accounted for 57.8% of this total, invoicing US$124.2 million. The first three were salmon feed manufacturers with combined invoicing of US$97.4 million, which represents 45.3%. Our main supplier was Nutreco Chile S.A. with invoicing of US$58.4 million, which represents 27.2%.

The twenty largest suppliers accounted for 66.4% of this total, invoicing US$142.8 million. The fifty largest suppliers accounted for 79.8% of this total, invoicing US$171.4 million.

The one hundred largest suppliers accounted for 89.7% of this total, invoicing US$192.7 million.

The most significant services were: Operational services with 9% of this total, transport with 5%, and medicines and vaccines with 4%.

COMPETITORS

The Company competes correctly and fairly within a framework of integrity and respect in a free, transparent market, where transactions are based on merit, including price, quality and service.

It avoids any conduct that creates monopolistic competition or uses collusion as a tool to improve sales conditions.

GOVERNMENT AND AUTHORITIES

The employees of Salmones Camanchaca must fully comply with all applicable regulations and laws, thus contributing to the common good and social order. Each individual has the duty to report any violations detected.

SOCIETY AND THE ENVIRONMENT

The Company strengthens universal ethical values, supporting the economic and social growth of its local communities, and caring for the environment with a perspective of long-term sustainability. Community and corporate development are interdependent processes that feed off one another.

RESPECT FOR THE ENVIRONMENT

Respecting and protecting the environment is tremendously important at Salmones Camanchaca. It is very important to be aware of the consequences of our environmental management for the sake of the ecosystem and to preserve our business for the future. Poor environmental management would make our business unviable over the long-term.

We understand the effects caused by our salmon farming and processing operations, therefore our processes are designed to reduce or minimize these effects. Our environmental management programs ensure that we comply with all legal regulations, adopt the strictest voluntary agreements, comply with the objectives and goals defined by the Company itself, and the concerns of our stakeholders.

Salmones Camanchaca's commitment is based on implementing best practices to manage our waste, maintaining the quality of marine water at our grow out sites, efficiently using energy and reducing GHG emissions, with a focus on managing every aspect of biodiversity within our local environments.

We have established an objective to implement and certify compliance with Best Aquaculture Practice (BAP) standards and ASC requirements at all our grow out sites and processing plants, which has enabled us to revise and improve our environmental performance.

RESPECTING AND PROTECTING THE ENVIRONMENT IS ONE OF THE MOST IMPORTANT CONCERNS AT SALMONES CAMANCHACA.

WASTE MANAGEMENT

20%

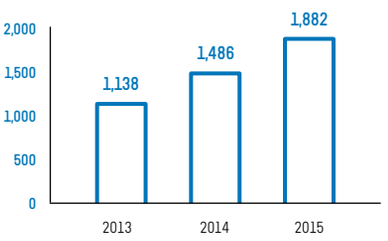
of waste generated by the Company was recycled, and the rest was disposed of at authorized places

The waste management policy at Salmones Camanchaca was implemented eight years ago, and requires responsible waste production, which must be appropriately managed.

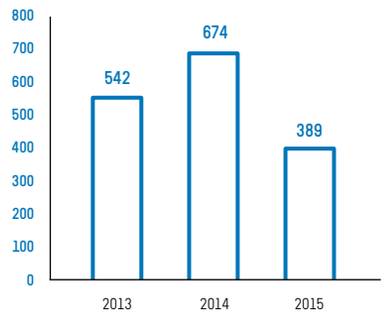
The Company tries to reduce and where possible recycle the waste it generates. It uses recycling companies, such as Sorepa who remove waste paper and cardboard from the administrative offices in Puerto Montt and Tomé. Ecofibras removes various kinds of plastics, expanded polystyrene foam and steel together with any material that can be recycled from our facilities located between Los Lagos region and Aysen region, and these materials are compacted by Ecofibras and sent to China for recycling. Tari removes plastics from the Tomé plant.

During 2015, 1,882 tons of waste have been generated by our productive facilities, including hatcheries, grow out sites and processing plants, which is an increase of 20% compared to 2014. This is mainly due to an increase in annual production, which is up 17% on 2014.
20% of this waste was recycled, and the rest was disposed of at authorized places, complying with our commitment to manage waste in a responsible manner. The recycled waste contains industrial waste, such as metals and plastics, and paper from our administrative offices.

WASTE GENERATED
Waste (ton)



WASTE RECYCLED
Waste (ton)



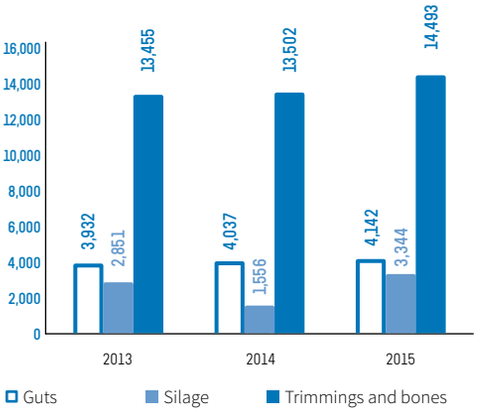
Source: Environmental Management Department, Salmones Camanchaca.

RECOVERING NUTRIENTS

Another form of recycling is the recovery and subsequent conversion of organic waste generated throughout the chain of production, such as biological waste (silage) at grow out sites, as well as guts, cuts and other parts discarded by processing plants, which can be transformed into usable products.

Likewise, all the sludge generated at the hatcheries at Petrohué river, Río del Este and Río de la Plata is treated using earthworms and later used as humus to fertilize the gardens at the Company's facilities.

ORGANIC WASTE RECOVERED
(ton)



Source: Management Control Department, Salmones Camanchaca.

100%

of the sludge generated at the hatcheries is treated using earthworms and later used as humus

WATER QUALITY MANAGEMENT

Marine water quality is very important to ecological processes, as it sustains the surrounding flora and fauna. Sustaining the quality of sea water at a high level is a vital component of our strategy to achieve the best conditions for fish health and welfare, in addition to being a regulatory requirement.

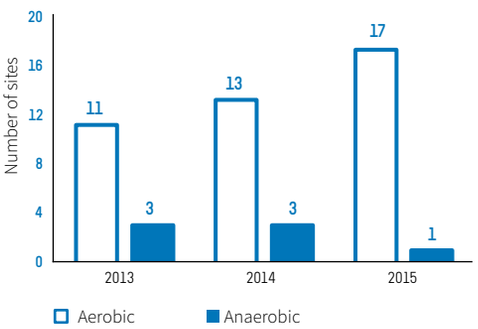
MANAGING THE SEABED AND WATER QUALITY:

Managing and continuously improving the ocean floor and water quality are priorities for the Company. Therefore, the Company has ongoing programs to monitor the quality of benthonic life at grow out sites, to verify optimum farming conditions and minimize the environmental impact.

Ocean floor monitoring programs are scheduled during the production cycle and include detailed underwater filming, analysis of ocean floor sediment (PH and Redox) and oxygen measurements throughout the water column. This monitoring is known as Environmental Reports (INFAs in Spanish). All favorable evaluations are classified as aerobic.

ENVIRONMENTAL CONDITIONS AT SITES

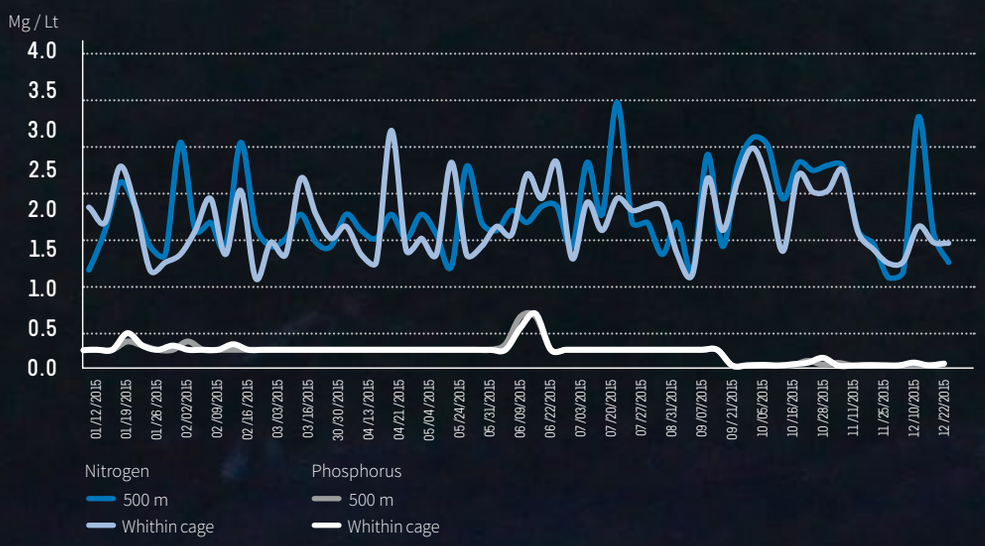
(based on Environmental Reports (INFAs))



Source: Environmental Management Department, Salmones Camanchaca.

In addition, monitoring nutrients such as nitrogen and phosphorus in the water column has been performed at four grow out sites during 2015, which indicates that the effects of farming on the marine environment is minimal.

NITROGEN AND PHOSPHORUS



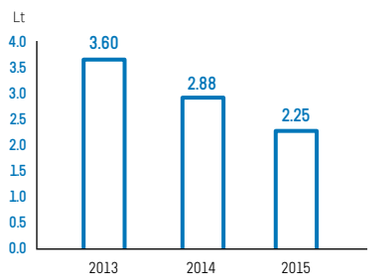
Source: Environmental Management Department, Salmones Camanchaca.

MANAGING THE USE OF ANTIFOULING PAINT

The objective is to reduce the use of antifouling paint on cage nets by 20% each year.

The Company uses various strategies to accomplish this goal, such as using nets without antifouling paint and optimizing the frequency of changing treated nets at grow out sites. In addition, tests have been performed using metallic and HDPE nets.

ANTIFOULING PAINT USE
(It CuO2/Ton of LWE produced)



Source: Management Control Department, Salmones Camanchaca.

ENERGY EFFICIENCY

During 2015 Salmones Camanchaca re-analyzed its indicator that measures responsible energy use.

This assessment was performed using the guidelines contained in ISO 14064-1 and the GHG Protocol Corporate Standard with the following results:

- During 2015, total energy consumption expressed in kWh has increased by approximately 11.3 % (62.8 million kWh), in comparison to the previous year. However, this is mainly due to a production increase of 17% and using equipment to increase the oxygen supply at some grow out sites, which raised diesel consumption for their generators.

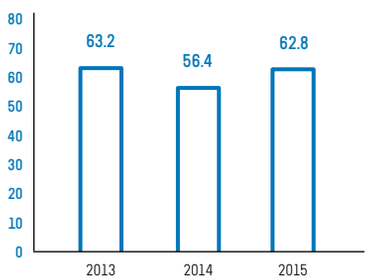
- Energy efficiency is measured as total energy consumption in kilojoules (kJ) divided by fish production (WFE tons). During 2015, this indicator rose by 4.2% compared to the previous year.

- This report includes the calculation of energy consumption per productive area and by type of energy. There is evidence of increased diesel consumption during 2015 at marine sites and electricity for processing plants, due to increased production volumes. In contrast, at fresh water sites the consumption of electricity and gas has decreased, as the Petrohué hatchery was closed for a substantial part of the year following the Volcano Calbuco eruption.

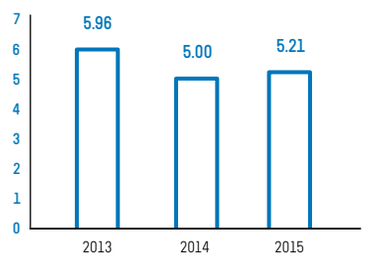
- Direct emissions of GHGs (tons of CO2) have been evaluated, in accordance with the Greenhouse Gas Protocol (GHG Protocol - Scope 1 and Scope 2). A standardized indicator has been used, which is total GHG emissions divided by fish production (WFE tons). In 2015, it increased by 0.03 tons of CO2-e compared to the previous year, however, it remains well below the indicator for 2013 at 0.31.

- Information has been added regarding greenhouse gas emissions by area, where emissions at marine sites have increased, mainly due to high diesel consumption for the oxygen platforms, and emissions at fresh water sites have decreased, as the Rio Petrohué hatchery was closed for most of the year.

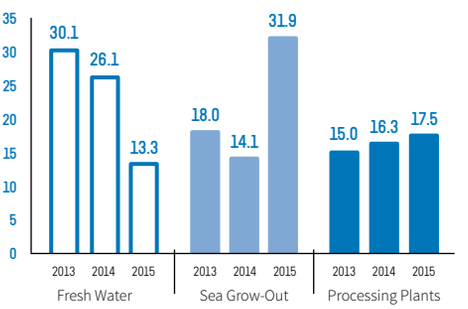
ENERGY CONSUMPTION
(Millions of kWh)



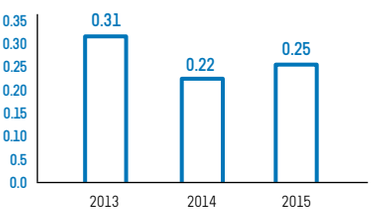
ENERGY EFFICIENCY
(GJ/ton of WFE)



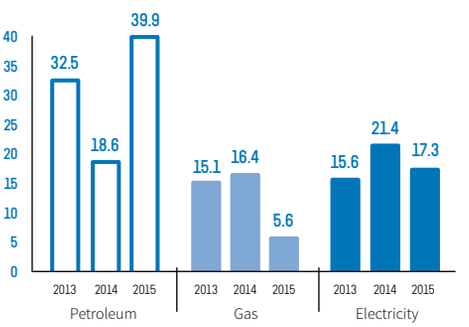
ENERGY CONSUMPTION PER PRODUCTIVE AREA
(Millions of kWh)



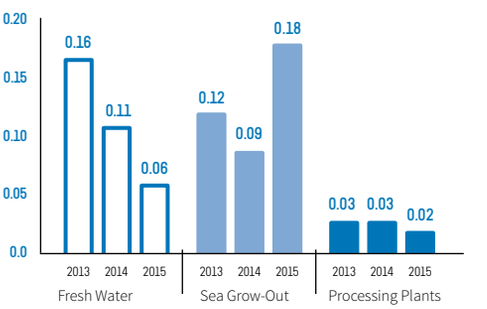
GHG EMISSIONS (EFFICIENCY)
(CO2-e/ton of WFE)



ENERGY CONSUMPTION PER KIND OF ENERGY



GHG EMISSIONS PER PRODUCTIVE AREA
Ton CO2-e/Ton WFE



Source: Environmental Management Department, Salmones Camanchaca.

0 ESCAPES

In 2015 there wasn't any fish escape event from our grow out sites

BIODIVERSITY

Biodiversity is not alien to our business, it is the foundation for the goods and services that our ecosystems provide, and which we depend on for the resources that sustain our lives and our global economy.

Any productive activity can directly or indirectly affect the biodiversity in its surrounding area. Therefore, the Company must take responsibility for it. The aspects of salmon farming that can have detrimental effects on biodiversity are escaping fish, interaction with wildlife, careless use of resources, inappropriate raw materials to manufacture fish feed, failing to protect the genetic integrity of wild fish, and its potential effect on critical habitats or high conservation value areas.

With regard to the latter, none of our facilities are located in protected or high conservation value areas.

FISH ESCAPES

Salmones Camanchaca implemented a fish containment plan in 2013, which is aimed at preventing fish from escaping.

Our plan includes site technical evaluations to the strictest international standards and constant surface and underwater monitoring at our facilities, in order to identify potential problems in the modules and mooring lines.

During 2015, we identified only one potential fish escape event at our grow out sites, and investigations revealed that no fish escaped.

FISH FEED

The high conversion efficiency of farmed salmon is well known. This means that it requires slightly more than a kilogram of feed to produce a kilogram of salmon. Furthermore, the proportion of salmon suitable for human consumption is superior to many other species.

Therefore, correct fish nutrition and a careful choice of feed play a predominant role. They are selected to optimize growth and support the best possible sanitary standards.

As fish feed is a key consumable in salmon production, we are constantly striving for greater efficiency and the best strategies to improve productive and sanitary performance, whilst decreasing our dependence on pelagic resources, in order to reduce our impact on their global populations. At the same time, food loss during the fish feeding process is kept to a minimum.

All the fishmeal and fish oil that we use is sourced from fish feed plants certified as complying with strict sustainability standards, such as GLOBAL GAP and BAP, which has enabled us to qualify for the 3 star BAP standard for our products. These are also certified as complying with the IFFO standards, to ensure that their raw materials are acquired from authorized sources and not from fisheries identified by the IUCN.

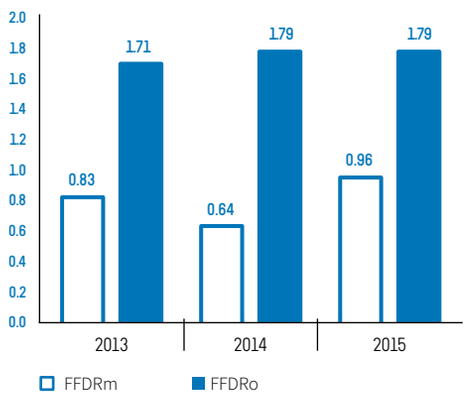
The fishing zones are mainly southern Peru, northern Chile and southern central Chile (FAO Area 87).

The indicator used to quantify the degree of dependence on pelagic resources is the food conversion rate (Fish In / Fish Out: FFDRm - FFDRo), which

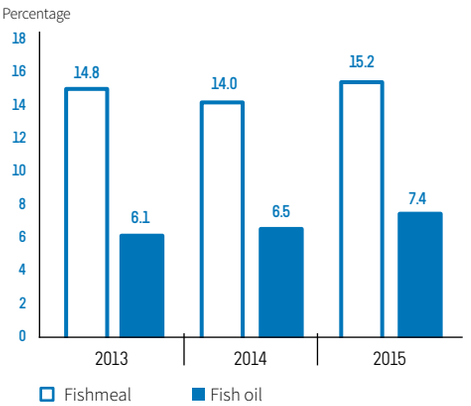
determines the weight of pelagic fish needed to produce fishmeal and fish oil to finally produce a kilo of salmon.

During 2015, we increased the fishmeal in feed by 1.2% and fish oil by 0.9%, compared to 2014. In other words, for every kilo of harvested salmon, 0.96kg of pelagic fish is needed to produce the fishmeal and 1.79kg is needed to produce the fish oil for their feed.

FFDR RATE



FISHMEAL AND FISH OIL CONTENT IN FEED



Source: Fish Health & Nutrition Department, Salmones Camanchaca.

WILDLIFE INTERACCTIONS

Salmones Camanchaca implemented a wildlife interaction plan in 2013, which includes various measures to avoid damaging those species that may interact with our facilities, or may belong to this habitat.

These measures include providing an induction course for all staff recruited to work at our grow out sites before starting work, which covers topics relating to the care and protection of birds and marine mammals that are protected by specific regulations.

Furthermore, each site is initially selected for its geographical and oceanographical features, and must be located within areas suitable for aquaculture (ASA), as defined by the responsible authorities for each region.

Salmones Camanchaca only uses passive exclusion and protection measures, to prevent birds or mammals from entering or attacking the grow out cages. Lethal methods are not used, nor is acoustic deterrent equipment, nor any form of harassment. We have not had any lethal wildlife accidents during 2015, according to records kept at our grow out sites.

CPA - BLUE WHALE

During October 2015, the "Clean Production Agreement - to Conserve the Blue Whale and Large Cetaceans in Northern Patagonia" (CPA - Blue Whale) was signed by:

- The Economy, Development and Tourism Minister,
- The Environment Minister,
- CORFO (Chilean Economic Development Agency),
- Directemar (Maritime Territory and Merchant Navy General Directorate),
- SERNAPESCA (National Fisheries and Aquaculture Service),
- National Clean Production Council,
- WWF Chile,
- Blue Whale Center,
- Universidad Austral de Chile, and
- Six salmon producers, including Salmones Camanchaca S.A.

Monitoring the blue whale and the Chilean dolphin is a major task undertaken by various NGOs in Chile, in order to assess the impact of industrial development and urban growth on populations of these species and the quality of their natural habitats. Monitoring can identify the main threats to the survival of these species, and establish measures to protect them before it's too late.

Companies that adhere to the CPA - Blue Whale recognize the value to the ecosystem of conserving the blue whale and large cetaceans, and they are actively committed to adopting best practices. They are also committed to contributing their professionals, technicians and employees at their grow out sites in northern Patagonia, to form a powerful sighting network for blue whales and other large cetaceans.

The CPA - Blue Whale incorporates measures associated with blue whale monitoring and sighting, and the adoption of production practices that conserve its habitat, within a framework of collaboration between companies, the scientific world and related public services.

See CPA - Blue Whale

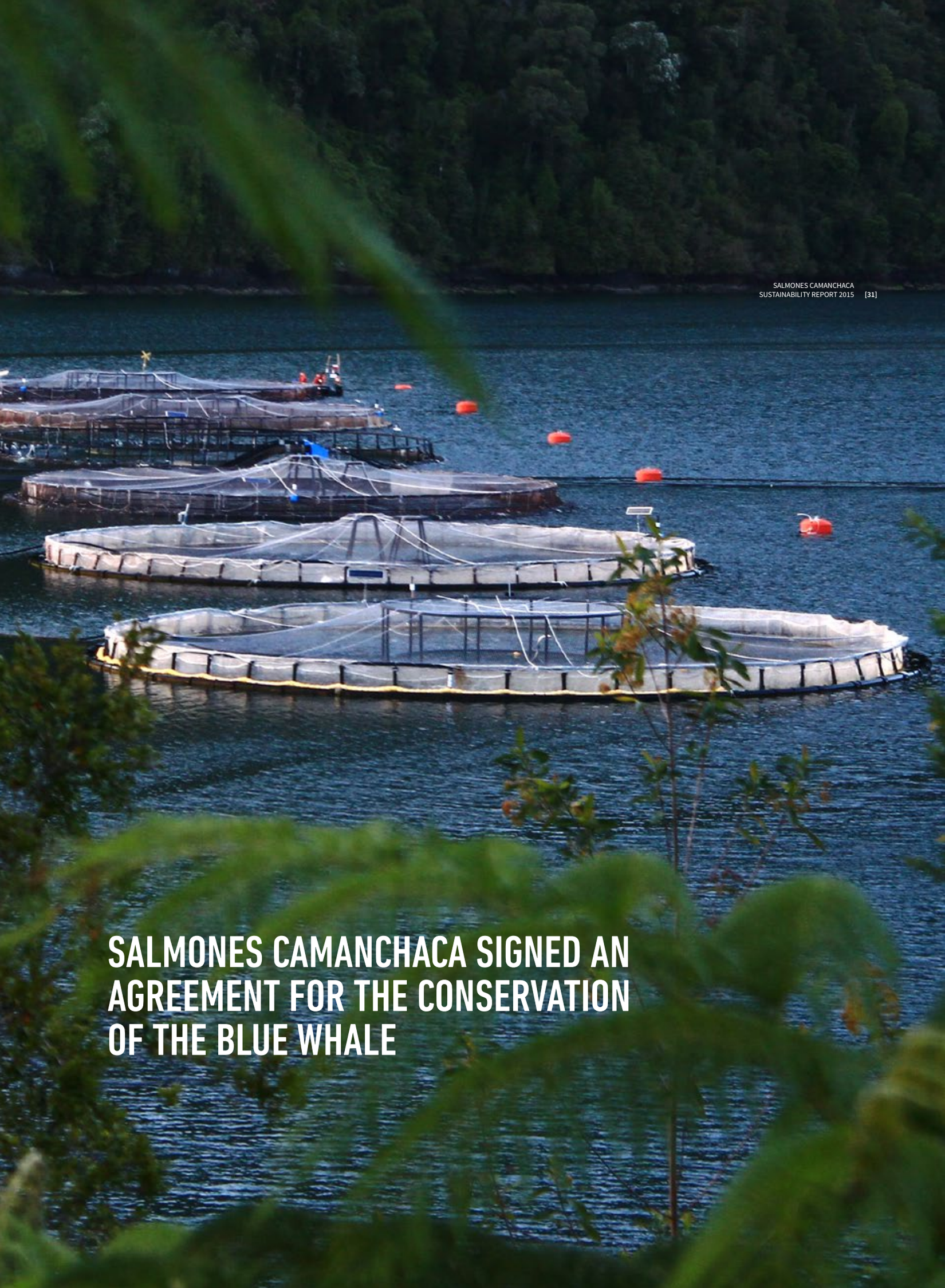
CONTROL OVER THE INTRODUCTION OR SPREAD OF PATHOGENS AND PARASITES

The Company has a sanitary strategy to prevent the emergence and spread of disease within and from our fish. It includes various preventive measures, which refer to appropriate regulations and those implemented on a voluntary basis.

The requirements described by Chilean sanitary legislation include routine monitoring for list 2 diseases that have specific surveillance and control programs, such as ISA, SRS and Sea lice infestations. These programs include constant surveillance, cleaning, disinfection and biosafety measures, in addition to immune prophylaxis, when appropriate.

Salmones Camanchaca actively participates in all the concession association meetings covered by its sites. They usually reach agreements related to smolting and fallow periods, sanitary control strategies, treatment coordination, vaccination programs, and contingency plans.

This strategic management by area is essential for appropriate preventative sanitary management.



SALMONES CAMANCHACA SIGNED AN AGREEMENT FOR THE CONSERVATION OF THE BLUE WHALE

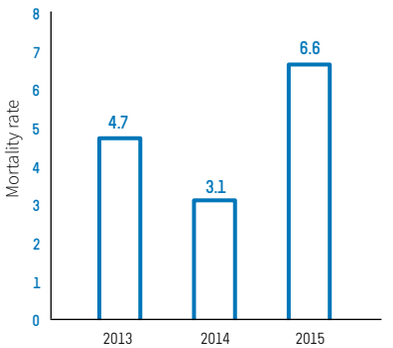
FISH HEALTH AND WELFARE

Sanitary management at Salmones Camanchaca is based on seven fundamental pillars, which are regulatory compliance, biosecurity, surveillance, immune prophylaxis, special diets, early diagnosis and appropriate therapies.

These strategic pillars have been carefully implemented during 2015, in order to reduce losses due to infectious diseases. However, environmental behavior this year has resulted in exceptional sanitary conditions compared to previous years, consequently sanitary performance has been similar across the industry and losses have been mainly associated with SRS.

ACCUMULATED MORTALITY OVER 12 MONTHS

Salar (%)



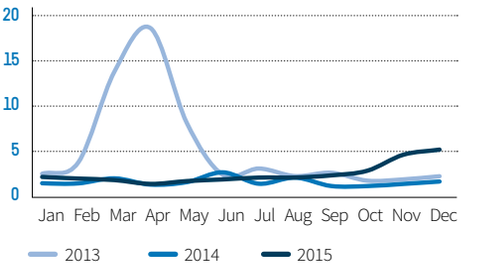
Source: Fish Health & Nutrition Department, Salmones Camanchaca.

SEA LICE MONITORING

Controlling sea lice is a critical condition for Salmones Camanchaca, as high levels negatively affect the immune systems of farmed fish.

TOTAL SEA LICE COUNT

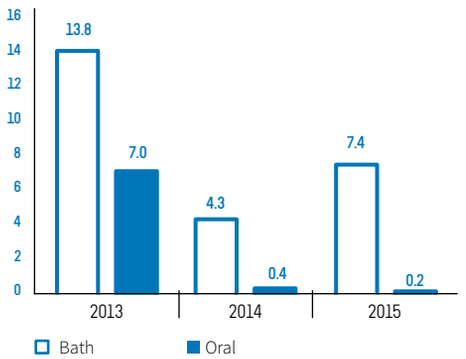
(Average number of sea lice per fish per month)



Note: this indicator includes all adults (mobile adults and spawning females).

Source: Fish Health & Nutrition Department, Salmones Camanchaca.

USE OF ANTIPARASITIC MEDICINES
(gr/ton of LWE)



Source: Fish Health & Nutrition Department, Salmones Camanchaca.

ANTIBIOTIC USE

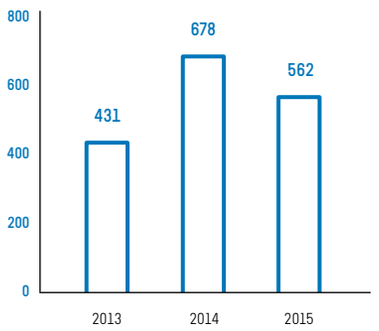
The sanitary strategy at Salmones Camanchaca is based on a preventive policy that includes regular monitoring for all important pathogens, vaccinations for all smolts, functional feeding with specific diets associated with each productive phase, stress management and management of the environmental conditions.

Antibiotics are used on groups of fish that are ill and where such use is necessary to avoid death. They are not used to promote growth. Antibiotics in the list of antimicrobials published by the World Health Organization (WHO) that are critical for human health are not used. Antibiotics are only used as a medical treatment and are fully authorized by the respective authorities. Resting periods are respected so that treated fish can be delivered to our customers in optimal conditions for human consumption.

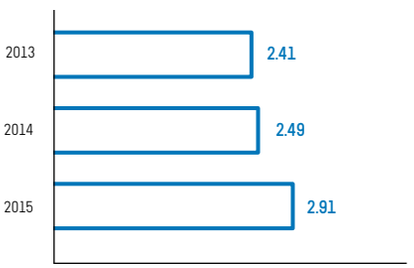
All our sanitary procedures are based on the guidelines found in the OIE Aquatic Animal Health Code.

The following graphs illustrate antibiotic use per ton produced (LWE) and the number of treatments per cage per cycle, and comparisons with the last two years. Although the number of treatments per fish increased during 2015, the intensity of these treatments decreased during the year, evidenced by the reduction in grams per ton produced, as a result of improved sanitary and production practices.

ANTIBIOTIC USE
(gr/ton of LWE for closed cycles)



ANTIBIOTIC TREATMENTS
(Number of treatments/cage)



Source: Fish Health & Nutrition Department, Salmones Camanchaca.

100%
of the fish are vaccinated

VACCINATIONS

Effective sanitary management strategies and the resulting possibility of reducing therapeutic treatments are based on vaccinating all fish, using effective vaccines that prevent the most important and most prevalent diseases in Chile.

INVOLVEMENT IN SANITARY MANAGEMENT

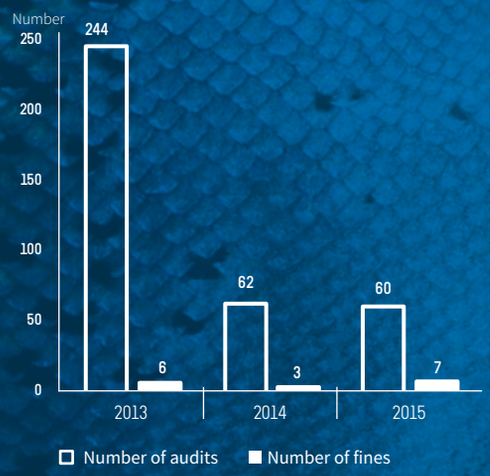
Salmones Camanchaca participates in nine concession associations in the Los Lagos and Aysen regions, and is the coordinator for two of them.

Meetings and agreements address sanitary control strategies, treatment coordination, contingency plans, vaccination programs, and smolting and fallow periods.

REGULATORY COMPLIANCE

During 2015, we received more than 60 audit visits from the Regulator across all of our facilities, including grow out sites and processing plants. Seven breaches in regulations were detected, which were resolved and resulted in fines of slightly over US$12,000.

REGULATORY COMPLIANCE
Number of Audits vs Number of Fines



RESEARCH AND DEVELOPMENT

EGG SELECTION FOR RESISTANCE TO SRS-SEA LICE >

DESCRIPTION

We have developed a Genetic Program with technical and scientific support from the Universidad Católica de Valparaiso, which contains a management model proposed in 2015 and to be implemented in 2017, which enables us to produce fish eggs selected for their resistance to pathogens, mainly SRS and Sea lice. It uses the latest generation population selection tool called genomic selection.

IMPACT ON BUSINESS SUSTAINABILITY

Improvements in productive efficiency indicators by lowering operational costs, and improvements in sanitary indicators by decreasing the occurrence of diseases, mortalities and the use of antibiotics.

PISCIRICKETTSIOSIS PROJECT >

DESCRIPTION

Implement an coordinated SRS prevention and control program among participating companies, which may reduce losses associated with this disease, caused by the mortality associated with P salmonis and the consequent use of antibiotics.

IMPACT ON BUSINESS SUSTAINABILITY

Improve the sanitary status of fish, whilst reducing the cost of antiparasitic washing.

ENVIRONMENTAL AND SANITARY ASSESSMENT OF WASHING NETS IN SITU FOR AQUACULTURE >

DESCRIPTION

The project will assess and compare the environmental and sanitary risks associated with washing in situ, and the withdrawal of nets used in aquaculture.

IMPACT ON BUSINESS SUSTAINABILITY

Minimize the environmental impact of using antifouling paint, in addition to the impact on financial indicators by lowering the cost of changing nets and the consequent effects on sanitary outcomes due to improvements in fish welfare.

STRATEGY FOR EFFICIENT AND EFFECTIVE ANTIBIOTIC USE ON SALMON INDUSTRY IN CHILE >

DESCRIPTION

The effectiveness of antibiotic treatments can be substantially improved by incorporating additional practices that may lead to more successful treatment. Twelve critical elements will be evaluated that need to be improved in order to increase the effectiveness of treatments and decrease the use of antibiotics.

IMPACT ON BUSINESS SUSTAINABILITY

Improve productive and sanitary efficiency: Increase the number of successful treatments. Decrease the overall use of antibiotics and the recurrence of this disease.

TEST PROTOCOL FOR USING A PHILIPS LED PHOTOPERIOD >

DESCRIPTION

A project has been implemented with technical support from Philips, with the aim of assessing whether the use LED lamps during the photoperiod, produces benefits in growth, FCB, maturity and Sea lice infestation.

IMPACT ON BUSINESS SUSTAINABILITY

Better cost-benefit performance for production, reducing the grow out period and increasing fish growth.

CONTROL PROTOCOL SEA LICE CONCEPT “0” SPAWNING FEMALE >

DESCRIPTION

The concept of “treatment in specific cages” at a site is to control sea lice at an early stage and thus prevent an increase in spawning females in one or more cages. This is possible when there are low parasitic levels remaining in cages through individual treatment. This means that washing is not required for the whole site, but for one cage, or a small number of them.

IMPACT ON BUSINESS SUSTAINABILITY

Improve the sanitary status of fish, whilst reducing the cost of antiparasitic washing.

COMMUNITY RELATIONS

Since the "Camanchaca Amiga" (Friendly Camanchaca) program was launched in 2013, contact with communities and the environment has been through various coordinated activities with local community organizations close to our facilities. During 2015 we strengthened our relationship with a very isolated community at Porcelana bay on the Comau fjord in Chaiten district. We started biannual meetings to present Company information and progress joint projects.

In addition, an external consultancy firm was hired during 2015 to support us in the diagnosis of stakeholders at two local communities: Comau Fjord and Ensenada.

"CAMANCHACA AMIGA" (FRIENDLY CAMANCHACA)

During 2015, Camanchaca Amiga focused on four issues:

EDUCATION

ACTIVITIES
- Educational talks
- Formal relationship developed with educational institutions
- Professional internships
- Educational visits to our facilities

QUANTITY: 25

PROXIMITY

ACTIVITIES
- Contributing with our products
- Professional internships
- Alliances and working groups with local organizations
- Visits to our facilities
- Mantenance of neighboring schools
- Occupational training for our communities

QUANTITY: 18

ENVIRONMENTAL CARE

ACTIVITIES
- Environmental talks
- Agreement with the Tomé Municipality to install recycling facilities in schools.
- Days to clean beaches
- Participating in International Beach Cleaning Day in five locations

QUANTITY: 23

HEALTHY LIVING

ACTIVITIES
- Participation in sports activities and communal dining
- Own soccer school
- Salmon Chef activity

QUANTITY: 9

See recent activities

Example of activities at “Camanchaca Amiga” (Friendly Camanchaca) program:

EDUCATION

CFT SANTO TOMAS AQUACULTURE STUDENTS TOUR OUR SAN JOSE´S PLANT

PUERTO MONTT (LOS LAGOS REGION)

DESCRIPTION OF THE ACTIVITY
The activity was designed to show students the role a processing plant plays within the production cycle in the aquaculture industry, in an effort to support the school’s work to train the industry’s future professionals. As part of their class on fish production, the students observed the different stages of the salmon process carried out at the plant, including: collection, cooling, gutting, calibrating, packaging (box or bin) based on destination.

IMPACT
15 Aquaculture students in their final year at CFT Santo Tomás´s campus in Puerto Montt

PROXIMITY

WELDING TRAINING IN THE LOCAL COMMUNITY

FRUTILLAR (LOS LAGOS REGION)

DESCRIPTION OF THE ACTIVITY
The labor grant program was developed to participate in welding training in Frutillar, Los Lagos Region.

IMPACT
It benefited more than 15 people.

ENVIRONMENTAL CARE

INSTALLATION OF CLEAN POINTS

SCHOOLS OF TOMÉ (BÍO BÍO REGION)

DESCRIPTION OF THE ACTIVITY
The municipality of Tomé signed an agreement through which the Company contributed with CLP$ 20 million to install clean points in all educational establishments in the city. Thanks to the contribution of Camanchaca, containers were placed to separately manage waste, aluminum and paper, and the municipality took care of the garbage extraction and also give each school an environment manager, who coordinates in order that the waste can reach the recycling places.

IMPACT
34 schools were favored and the agreement will benefit more than 5 thousand students.

HEALTHY LIVING

COOKING AND FOOD PREPARATION COURSE

MELINKA (AYSÉN REGION)

DESCRIPTION OF THE ACTIVITY
Local women were invited to participate in a cooking and pastry course where they learned recipes for preparing seafood products such as salmon, mussels, etc.

IMPACT
14 local women.

OUR PEOPLE

We are convinced that people form the foundation for our organization, so we have developed “people management initiatives” whose objectives are to achieve “a great place to work”, with happy, motivated employees who are committed to the Company.

STRATEGIC FOCUS

1. CAMANCHACA, A GREAT COMPANY TO WORK FOR
2. CAMANCHACA, A “GOOD NEIGHBOR”
3. EFFECTIVE AND EFFICIENT ORGANIZATION
4. ALIGNED ORGANIZATIONAL CULTURE

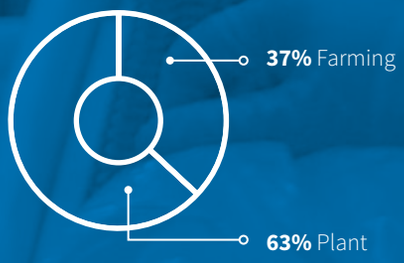
We value our employee’s talents, and encourage their professional and personal development. We are proud to see that our employees are committed to their daily work, and we strive to be a benchmark in job performance for other companies.

EMPLOYEE PROFILE

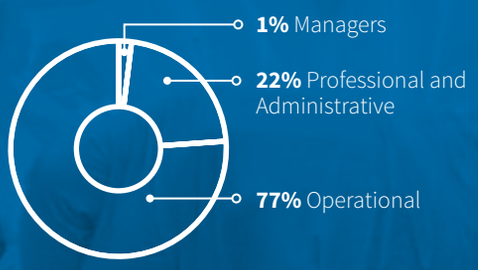
Salmones Camanchaca has a Farming and Primary Processing Department located in the X and XI Region, and a Secondary Processing Plant located in the VIII Region. We have 1,469 employees in total, of which 1,128 (77%) are operative staff, 323 (22%) are professional and administrative staff, and 18 have managerial positions (1%).

79% of our employees have permanent employment contracts. 76% of our employees are men, and 24% are women.

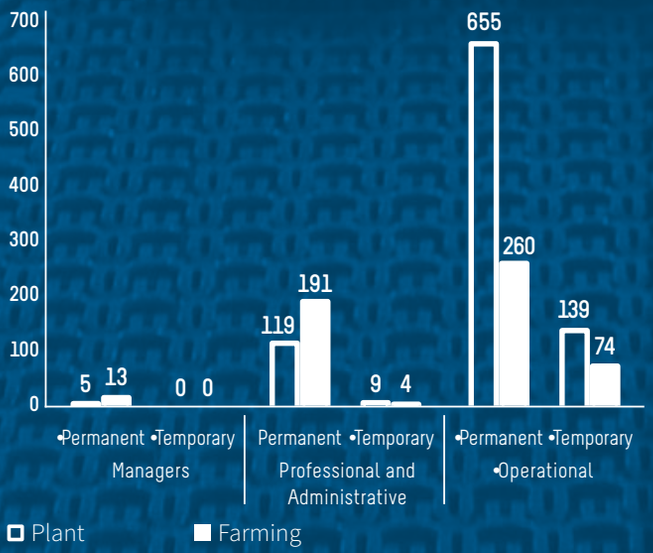
EMPLOYEE DISTRIBUTION



DISTRIBUTION BY SPECIALTY



DISTRIBUTION BY TYPE OF CONTRACT



EMPLOYEE SATISFACTION

We are constantly concerned for the motivation and commitment of our employees, and a few years ago the Company started to evaluate employee satisfaction, which was administered by a neutral and external service. This survey evaluates dimensions such as the sense of belonging, communications, development, welfare, leadership, innovation, etc. The results help us to develop and improve labor practices that surpass labor regulations, and improve the quality of life for our teams using the Human Capital Work Program.

As can be seen, the employee satisfaction index for 2015 improved by 7% in comparison to 2014. This increase is explained by a program that targeted areas that required improvement. Some of the initiatives in this program were focused on improving communications, such as quarterly meetings to explain the Company's results, and organizational breakfasts where employees are given the opportunity to converse, and provide opinions and feedback on issues of mutual interest. Furthermore, regular newsletters were sent to all our teams to share the latest Company news.

EMPLOYEE SATISFACTION SURVEY RESULTS

YEAR	INDEX
2013	68.8
2014	69.7
2015	74.6

The Company arranges activities for the Camanchaca family, such as our children's Christmas, and various annual awards, such as: "years of service" and "Spirit of Camanchaca". In addition, a few years ago the Company began to regularly recognize employees from various departments through "Employee of the Month".

We are concerned for the welfare of our people, especially for those employees who are away from home.

▶ Spirit of Camanchaca Awards 2015: Fernando Vasquez

▶ Spirit of Camanchaca Awards 2015: Cristián Cea

Some initiatives implemented in 2015:

Gyms at pontoons, to improve the health and quality of life of our employees.

Salmon has been added to the menu for all of our grow out sites.

PERFORMANCE EVALUATION

A few years ago, a formal performance evaluation process was introduced for professional and administrative staff, in order to retain the best professionals in the market. This clear and transparent feedback process is performed once a year, and is linked to the compensation system. Our Company has a matrix of clearly established objectives covering production, costs, strategic and organizational improvements, etc.

Operational staff are stratified by length of service, which enables employees to increase their remuneration through seniority and performance.

LABOR RELATIONS AND TRADE UNIONS

We are motivated to become a better place to work every day. Therefore, our labor relations are focused on achieving an environment of mutual respect, collaboration and closeness. Our Business Ethics and Conduct Code expresses our commitments to our people:

- Ensure that an atmosphere of mutual respect and closeness develops, for optimal personal and professional development.

- Transparency and accountability in our recruitment, and selecting staff purely on the basis of the skills, qualifications and experience required for each job.

- Transparency and objectivity when evaluating and promoting people, giving greater emphasis to merit, performance and objectives met.

- Preference given to internal promotions within teams, through the constant development of skills and opportunities for staff to improve their capabilities.

Salmones Camanchaca has three trade unions: a hatchery workers union in the X Region and two unions at the secondary processing plant at Tomé in the VIII Region.

The Company believes that it has developed formal alliances with the trade unions, which provide opportunities to exchange ideas and improvements for all their members.

37.1% of our employees belong to collective agreements.

TRAINING AND DEVELOPMENT

We are committed to professionally develop and train our people. We constantly design and implement programs to strengthen their skills, knowledge and experience, in order to build a team of comprehensive professionals that are capable of managing their work with empowerment and autonomy.

The Organizational Development Department arrange these training courses in conjunction with other departments. The objective for professionals and managers is to continue strengthening soft skills, such as leadership, communication, teamwork and integration. Other activities are provided for our operational staff as necessary covering other occupational matters.

In 2015, 879 persons were trained and each employee received on average 3.46 hours of training. The breakdown is as follows:

REGION	TOTAL TRAINING HOURS	% HOURS PER PERSON
TOMÉ	1,267	3.07
FARMING	1,794	3.85
TOTAL	**3,061**	**3.46**

► Plants: Leadership training workshops were organized for plant supervisors.

► Farming: Managers received leadership training in farming.

REGION	TRAINED OPERATORS	TRAINED EXECUTIVES	TRAINED ADMINISTRATIVE	TRAINED MEN	TRAINED WOMEN
TOMÉ	7%	12%	28%	33%	14%
FARMING	9%	4%	40%	44%	9%
TOTAL	**16%**	**16%**	**68%**	**77%**	**23%**

RECRUITMENT

During 2015, we observed an increase in recruitment linked to opening the Nilahue hatchery, which received our surviving smolts from the Petrohué River after Volcano Calbuco erupted. Additionally, the Company brought back in-house the fish feed preparation services at all its marine sites.

ROTATION

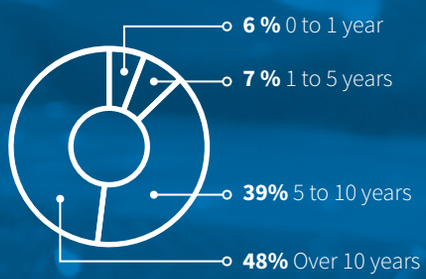
Chilean regulations for the aquaculture industry require fallow periods of at least 3 months in each cycle, which makes it difficult to keep staff at our marine sites. Our staff turnover was 5.67% in 2015.

YEAR	RECRUITMENT
2014	4.21%
2015	4.87%

YEAR	ROTATION
2014	3.4%
2015	5.7%

	RECRUITMENT			ROTATION		
	FARMING	PLANTS	TOTAL	FARMING	PLANTS	TOTAL
FEMALE						
AGE BETWEEN 18 AND 30	0.12%	0.99%	0.67%	0.11%	1.04%	0.70%
AGE BETWEEN 31 AND 45	0.20%	0.52%	0.40%	0.20%	0.80%	0.58%
AGE OVER 46	0.06%	0.40%	0.27%	0.06%	0.49%	0.33%
TOTAL	**0.38%**	**1.91%**	**1.34%**	**0.37%**	**2.33%**	**1.60%**
MALE						
AGE BETWEEN 18 AND 30	0.12%	0.99%	0.67%	0.11%	1.04%	0.70%
AGE BETWEEN 31 AND 45	0.20%	0.52%	0.40%	0.20%	0.80%	0.58%
AGE OVER 46	**0.06%**	**0.40%**	**0.27%**	**0.06%**	**0.49%**	**0.33%**
TOTAL	**0.38%**	**1.91%**	**1.34%**	**0.37%**	**2.33%**	**1.60%**
TOTAL	**3.47%**	**5.68%**	**4.87%**	**3.56%**	**6.91%**	**5.67%**

LENGTH OF SERVICE



OCCUPATIONAL HEALTH AND SAFETY

The safety of our staff is our priority. Our Occupational Health and Safety Department has an annual program that develops a prevention culture, by preparing a risk matrix, self-care, and training and strengthening preventive leadership, to safeguard the health and safety of all our employees.

The number of accidents fell by 23% in 2015, and the number of days lost fell by 5%.
We have three Joint Safety Committees: at the recirculatory freshwater plant, at the primary plant, and at the secondary plant and administration.

INDICATORS FOR SALMONES CAMANCHACA S.A.	2015	2014
Average workforce per year	1,470	1,469
Accumulated accidents	53	41
Lost Time Injury Rate	16.69	12.92
Absence rate	0.24	0.23
Fatalities	0	0


TERAO

CERTIFIED STANDARDS

- During 2015, 11 sea grow out sites were certified as complying with Best Aquaculture Practices (BAP), which covers all our production.

- The Tomé plant was recertified as complying with Best Aquaculture Practices this year, with annual production of 37,567 tons (raw material in 2015) and 22,253 tons of final product.

- Annual monitoring of ISO 9001:2010, ISO 14001: 2004 and OHSAS 18001:2007 was approved.

- The Crime Prevention Model was certified as complying with Law 20,393.

- An ASC audit was performed at the sea grow out sites during September and October 2015. The Porcelana grow out site received certified compliance in February 2016.

- A Chain of Custody (CoC) compliance audit to the MSC/ASC standards was carried out during December 2015 at the processing plants at Tomé and San José. Compliance was certified in March 2016.

- Certified compliance with GLOBAL G.A.P. was obtained for all our own egg production at the Río del Este hatchery.

- During 2015 we renewed our certified compliance with Kosher and HACCP standards.

FOOD SAFETY

2015

During 2015, we have not received any food-safety related claim

Food safety is vitally important for our stakeholders, and is critical when preparing products for human consumption.

All our processes at our grow out sites and our processing plants in San José and Tomé are evaluated using a risk-based methodology, to ensure the delivery of safe products to the most demanding markets.

During 2015 we received six external audits by customers and auditing firms, in order to confirm our outstanding management performance regarding process quality, the environment and our social policies.

Five inspections were carried out by the authorities in each processing plant with over 40 product checks and analyses of fish flesh that tested for residues of antibiotics on a monthly basis, all with negative results.

In addition, we have installed a suitable traceability system covering the entire productive chain, to comply with the highest international standards.

During 2015, we have not received any food-safety related claims.

ACCOLADES

TOP 4

Camanchaca is among the top 4 salmon producers in the world for its sustainability reporting, according to Seafood Intelligence 2015 Ranking

Camanchaca became the top Chilean salmon producer in the 2015 ranking: "Benchmarking of the world's Top 35 Salmonid Farming & Top 3 Fish Feed companies' Corporate, Social & Environmental Responsibility (CSER)/ Sustainability reporting" prepared by Seafood Intelligence, an international consulting firm specializing in aquaculture and fisheries. It analyzed the transparency of these companies when communicating their sustainability policies and results, such as reports, sanitary information, local community relationships, human resources, financial information, etc.

Seafood Intelligence remarked on Camanchaca's progress in 2015: transparency when providing sanitary information, publishing the first sustainability report for a salmon producer, changes to its web page that provided more information, and the participation of its CEO as Co Chairman of the Global Salmon Initiative (GSI).

TRADEMARKS AND MEMBERSHIPS

Salmones Camanchaca is a member of the following organizations:

OUR TRADEMARKS

Camanchaca Gourmet Salmon

Pier 33 Gourmet
Seafood by Camanchaca
Gourmet Quality Frozen Seafood

Fiordo
Blanco

New World Currents
新海线

Camanchaca

MEMBERSHIPS

gsi Global Salmon Initiative

SalmonChile
INTESAL

Salmón de Chile

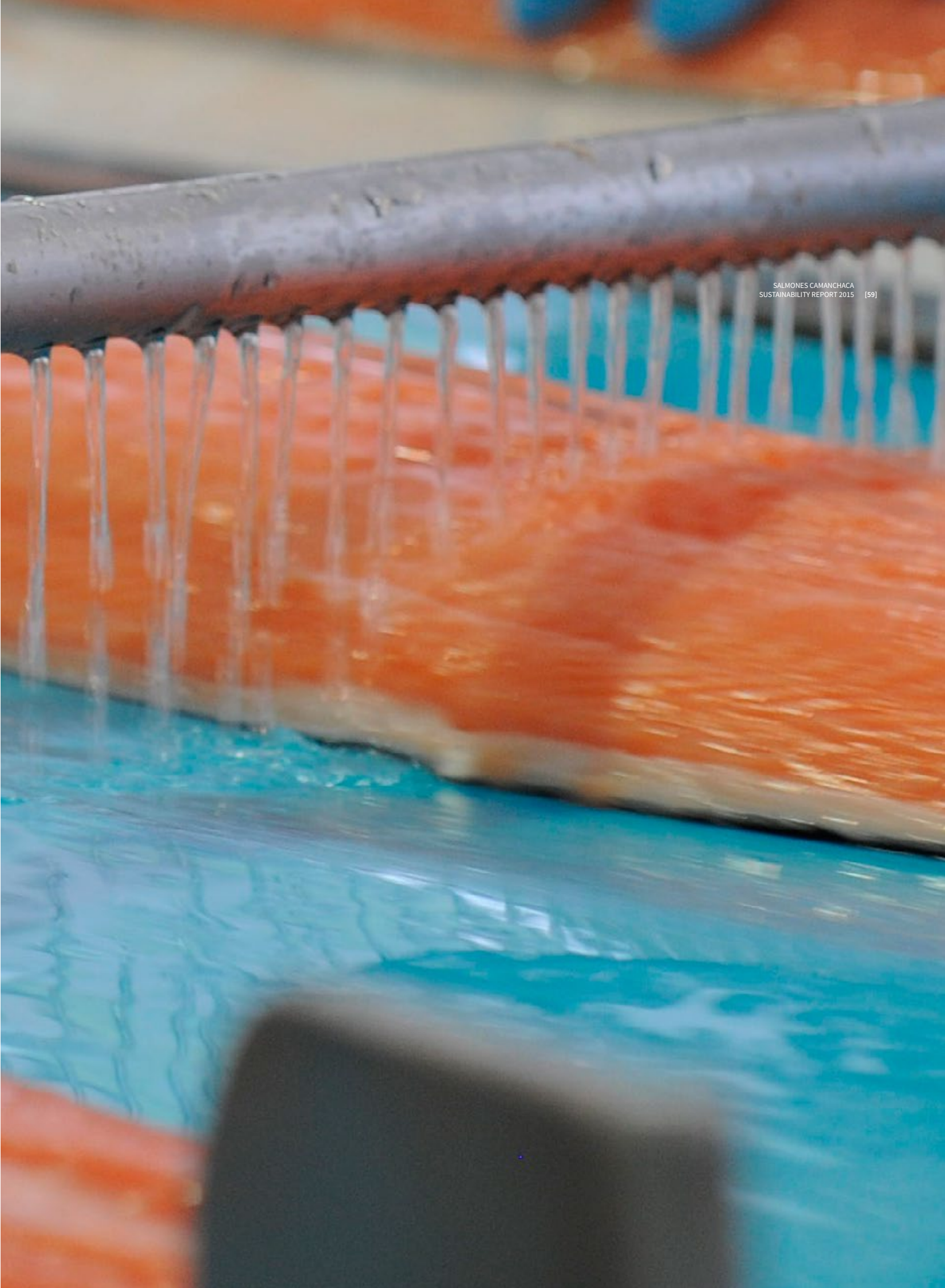
Global Aquaculture Alliance

GRI INDEX

	INFORMATION PROFILE	REPORTING LEVEL	PAGE NUMBER
	Strategy and Analysis		
G4-1	Provide a statement from the most senior decision-maker of the organization (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization and the organization's strategy for addressing sustainability.	Full	Page 8
	Organizational Profile		
G4-3	Report the name of the organization.	Full	Page 4
G4-4	Report the primary brands, products, and services.	Full	Page 55
G4-5	Report the location of the organization's headquarters.	Full	Page 4
G4-6	Report the number of countries where the organization operates, and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report.	Full	Page 5
G4-7	Report the nature of ownership and legal form.	Full	Annual Report 2015, Pages 25, 30, 32-34, 41 (Direct link to Annual Report at page 11)
G4-8	Report the markets served.	Full	Annual Report 2015, Pages 63, 84-89 (Direct link to Annual Report at page 11)
G4-9	Report the scale of the organization.	Full	Page 5; Annual Report 2015, Page 66 (Direct link to Annual Report at page 11)
G4-10	Report the total number of employees by employment contract and gender.	Full	Page 43
G4-11	Report the percentage of total employees covered by collective bargaining agreements.	Full	Page 46
G4-12	Describe the organization's supply chain.	Full	Page 19
G4-13	Report any significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain.	Full	Page 11
G4-14	Report whether and how the precautionary approach or principle is addressed by the organization.	Full	Page 17
G4-15	List externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.	Partial	Pages 36-37
G4-16	List memberships of associations and national or international advocacy organizations.	Full	Page 55
	Identified Material Aspects and Boundaries		
G4-17	List all entities included in the organization's consolidated financial statements or equivalent documents.	Full	Annual Report 2015, Pages 33 - 41 (Direct link to Annual Report at page 11)
G4-18	Explain the process for defining the report content and the Aspect Boundaries.	Full	Pages 10-11

INFORMATION PROFILE		REPORTING LEVEL	PAGE NUMBER
G4-19	List all the material Aspects identified in the process for defining report content.	Full	Pages 10-11
G4-20	For each material Aspect, report the Aspect Boundary within the organization.	Full	Pages 10-11
G4-21	For each material Aspect, report the Aspect Boundary outside the organization.	Full	Pages 10-11
G4-22	Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements.	Full	Page 12
G4-23	Report significant changes from previous reporting periods in the Scope and Aspect Boundaries.	Full	Page 12
	Stakeholder Engagement		
G4-24	Provide a list of stakeholder groups engaged by the organization.	Full	Page 18
G4-25	Report the basis for identification and selection of stakeholders with whom to engage.	Full	Pages 10-18
G4-26	Report the organization's approach to stakeholder engagement.	Full	Page 18
G4-27	Report key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns.	Full	Pages 10-11
	Report Profile		
G4-28	Reporting period.	Full	Page 11
G4-29	Date of most recent previous report (if any).	Full	Page 7
G4-30	Reporting cycle.	Full	Page 11
G4-31	Provide the contact point for questions regarding the report or its contents.	Full	Page 4
G4-32	Report the 'in accordance' option the organization has chosen.	Full	Page 10
G4-33	Report the organization's policy and current practice with regard to seeking external assurance for the report.	---	This report will not be verified externally
	Governance		
G4-34	Report the governance structure of the organization.	Full	Annual Report 2015, Page 47 (Direct link to Annual Report at page 11)
	Ethics and Integrity		
G4-56	Describe the organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.	Full	Pages 5-17
	The Environment		
G4-EN3	Energy consumption within the organization.	Full	Pages 26-27
G4-EN5	Energy intensity.	Full	Pages 26-27
G4-EN18	Greenhouse gas (GHG) emissions intensity.	Full	Pages 26-27
G4-EN23	Total weight of waste by type and disposal method.	Full	Page 22
G4-EN27	Extent of impact mitigation of environmental impacts of products and services.	Full	Page 23

	INFORMATION PROFILE	REPORTING LEVEL	PAGE NUMBER
	Regulatory Compliance		
G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	Partial	Page 35
	Employment		
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region.	Full	Page 48
	Occupational Health and Safety		
G4-LA5	Percentage of total workforce represented in formal joint management–worker health and safety committees that help monitor and advise on occupational health and safety programs.	Full	Page 49
G4-LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender.	Partial	Page 49
G4-LA9	Average hours of training per year per employee by gender, and by employee category.	Full	Page 47
G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category.	Partial	Page 46
	Anti-corruption		
G4-SO4	Communication and training on anti-corruption policies and procedures.	Full	Page 17
	Compliance		
G4-SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	Partial	Page 35
	Customer Health and Safety		
G4-PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes.	Partial	Page 52



Salmones Camanchaca

SUSTAINABILITY REPORT **2015**