

At Salmones Camanchaca, EBITDA Up 52% for Nine Months Ended September 2018 to US\$ 55.9 Million and Sales More than Doubled

- **Net profit for the first nine months was US\$ 33.6 million, 25% better than the same period in 2017.**
- **Operating revenue for the year thus far increased 90%, doubling sales volumes in line with harvest growth (+93%).**
- **Total processing costs fell 23% to 91 cents per kilo, while ex-cage costs remained steady at US\$ 3.15 per kilo of live weight fish.**
- **The Company confirmed its estimate of 48,500 tons of Atlantic salmon harvested (WFE) for 2018.**

Santiago, November 13, 2018. Salmones Camanchaca S.A. released its financial statements and reported EBITDA before fair value adjustments of US\$ 55.9 million for the first nine months of the year, up 52% from US\$ 36.7 million for the same period in 2017. Net profit was up 25% to US\$ 33.6 million.

Comparing the third quarter to the same quarter last year, Salmones Camanchaca obtained EBITDA of US\$ 21.2 million (+109%), generating an EBIT margin of US\$1.43 per kilo WFE and improving figures from the first two quarters.

Despite an 8.3% drop in the average price of Atlantic salmon sold to US\$ 6.22 per kg WFE, operating revenue rose 90% to US\$ 237 million in comparison to the first nine months of 2017. This was due to an increase of 107% in volumes of Company-farmed Atlantic salmon sold, in line with the 93% growth in harvests, which totaled 34,552 tons WFE.

Ricardo García, Vice President of Salmones Camanchaca, praised the Company's positive results. "This has been a new quarter where we have turned our pre-IPO estimates into reality, with positive results and confirmed harvest estimates for Atlantic salmon for 2018 (48,500 tons WFE) and 2019 (55,000 tons WFE). The 2019 forecast includes an estimated 4,000 tons of Pacific salmon in order to better use the Company's available capacities in the Reloncaví estuary waters."

García also highlighted the Company's "important 23% reduction in processing costs during the first nine months of the year, thanks to a larger operating scale and returns on investments made in 2017 and 2018 in our plants, which we communicated during the IPO process in Santiago and Oslo. We are moving forward according to plan."

As of September 30, ex-cage cost was US\$ 3.15/kg, which is 5% greater than the Company's own long-term target. On this, García explained, "This increased cost is due mainly to specific situations impacting two farm sites that had more losses from predators and cases of SRS than in previous



years. The issue of sea lion overpopulation along our coasts is not only damaging to fishermen but also many of us that work in the sea.”