



Salmones Camanchaca Reports Record EBITDA of US\$ 83.4 Million in 2018, Up 59%

- **Net profit for the year was US\$ 44 million, 39% better than 2017.**
- **Operating revenues increased 64%, in line with greater sales volumes and harvest growth (+42%).**
- **The Company harvested 48,500 tons of Atlantic salmon (WFE), in line with estimates prepared for last year's IPO. Ex cage costs were US\$ 3.06 per Kg, very close to the Company's long-term target.**

Santiago, March 4, 2018. Salmones Camanchaca S.A. reported record EBITDA of US\$ 83.4 million in 2018, reflecting a 59% increase over US\$ 52.5 million in 2017. Net profit was up 39% to US\$ 44 million.

Despite a 2.7% drop in the average price of Atlantic salmon from 2017 to 2018, operating revenue rose 64% to US\$ 332 million. This is explained by a 67% rise in sales volumes of Company-farmed Atlantic salmon with harvests of 48,496 tons (+42%) and reduced inventories. Thus, the Company has met its targets estimated one year ago during its IPO.

Ricardo García, Vice Chairman of Salmones Camanchaca, commented on the Company's performance, "This year we have managed to surpass the targets set during our IPO, with record results and a more competitive position for the next few years. Mainly, we met the harvest estimates for the year and are maintaining our original forecasts for 2019, of 55,000 tons of Atlantic salmon, while costs have been somewhat lower than expected. In 2019, Salmones Camanchaca will add a new business line with an estimated 4,000 tons of Pacific salmon (coho) harvested, making better use of our available capacity in estuary waters."

García also highlighted the Company's "important 13% reduction in processing costs during 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. In other words, we have moved forward as planned." Thanks to the reduction in costs, the Company achieved EBIT per Kg WFE of US\$ 1.38, which is 19 cents better than 2017, and despite the 17 cent drop in price.