Q4 2018 Presentation

Manuel Arriagada, CEO

- Appointed CEO of Salmones Camanchaca in May 2018
- 15 years of experience in Chilean salmon and fishing industry.
  - 2012-2015 Regional and Farming manager of Salmones Camanchaca, based in Puerto Montt, Chile.
  - 2002-2012 CEO of Fiordo Austral S.A, a salmon meal and oil rendering producer, as well as service provider to the salmon industry, based in Puerto Montt, Chile
- Civil Engineering degree from the Catholic University of Chile

Agenda

- Salmones Camanchaca
- Q4 2018 highlights
- Business review
- Markets
- Financial review
- Outlook and summary

Salmones Camanchaca

A fully integrated salmon farmer...

Genetics and Fresh Water

Own Genetics
- 15-year improvement program with Lochy strain

Spawning plant
- Self supplied with eggs from selected breeders,
  20 millions produced annually

RAS facility
- One of Chile´s largest RAS smolt facilities, with 14 million (100g) annually.
- 5.4 million Lochy produced in 2018 with 125g mean weight (45% of total production for the year)

Sea Water

Farming sites

- 74 sites in 14 different neighbourhoods, dispersed over regions X and XI
- 17 active Atlantic salmon farming sites in Q4 2018, 22 in full 2018.
- 4 Coho sites for 2019 stocking plan. February (1) April (3)
- 7 Trout farming sites contributed to a JV, in force 2017-2022

Processing

2 primary processing plants:
- San José (fully owned): Capacity 85k fish/day
- Surproceso (33% owned): Capacity 140kfish/day

1 value adding processing plant
- Tomé, in region VIII, with capacity:
  - HON Frozen: 20k fish/day
  - Trim/Portions: 40k fish/day

...with global presence

Marketing & sales

- Well established & diversified sales teams in key markets
  - USA
  - Mexico
  - Europe
  - Japan
  - China
  - Chile
- Sales in 38 countries
- Camanchaca Inc. was the largest importer of Chilean salmon to the US in 2018

Strategic Positioning Statement

Vision

Be a sustainable, cost and market leading producer of Salmon from the Chilean Patagonia

Medium term ambitions

- Exceed 60,000 tons WFE of Atlantic by 2021-2022
- Reach annual production of ~4.500 tons Coho (Pacific salmon) starting in 2019
- Potentially add 12.000 tons annual trout production from existing joint venture

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- Live weight cost (ex-cage) below US$ 3/kg
- Processing cost below US$ 1/kg WFE
- Well diversified market/buyer portfolio, leveraging presence in emerging markets
- Majority of our production ASC certified

Priorities

- Maximize farming capacity utilization as leases expire
- Processing automation
- Introduce latest technology for feed and fish wellness
- Introduce Pacific salmon farming, processing & marketing

- Biology control
  - Reduce use of antibiotics
  - Introduce non-pharmaceutical sea lice treatments
- Optimize site management
- Open up new markets and gain product flexibility
- Adhere and comply to all 9 principles of ASC certification in all faming sites

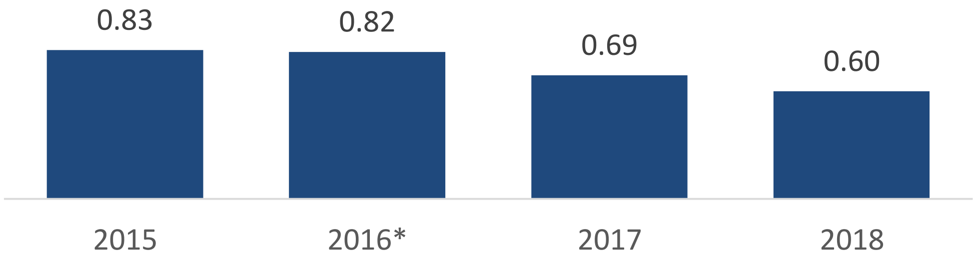
An advocator for sustainable salmon farming

- A founding member of Global Salmon Initiative (GSI), which aims to help members be sustainable salmon farmers, based on pre-competitive collaboration
- Implemented Best Aquaculture Practices (BAP) and Global Aquaculture Practices (GAP), aiming for world class environmental performance
- Majority of salmon production ASC certified by 2020 (full 2018 was 29%, Q4 2018 was 96%)
- Lead the Chilean salmon industry in sustainability transparency (2017 ranked the 4th most transparent salmon farming company globally, and #1 in Chile)
- First Salmon Company to register with the “Huella Chile” Emissions Reduction, a program designed to manage greenhouse gas (GHG) emissions

Sustainability indicators (closed sites)

	2015	2016*	2017	2018
# of antibiotic treatments	2.9	2.4	2.7	2.7
Medicinal In-bath Treatments [g API per ton]	4.7	6.5	6.3	6.2
Feed Conversion Ratio (B)	1.26	1.29	1.21	1.17
# Escape incidents	0	0	0	0
Smolt productivity [Kg WFE/smolt]	4.89	4.33	4.76	4.83
Length of cycle/Fallow period [months]	18 / 6	18 / 6	17 / 7	16.5 / 7.5

FIFO Ratio



** 2016 does not include the 3 sites affected by HAB*

Q4 2018 financial results

Q4 2018 highlights

1. Revenues **up 22%** over Q4 2017 due to greater sales volumes (+17%), despite lower harvest volume (-14%).

2. Price stable with average sales **price 3.8% above** Q4 2017 and 3.9% bellow Q3 2018.

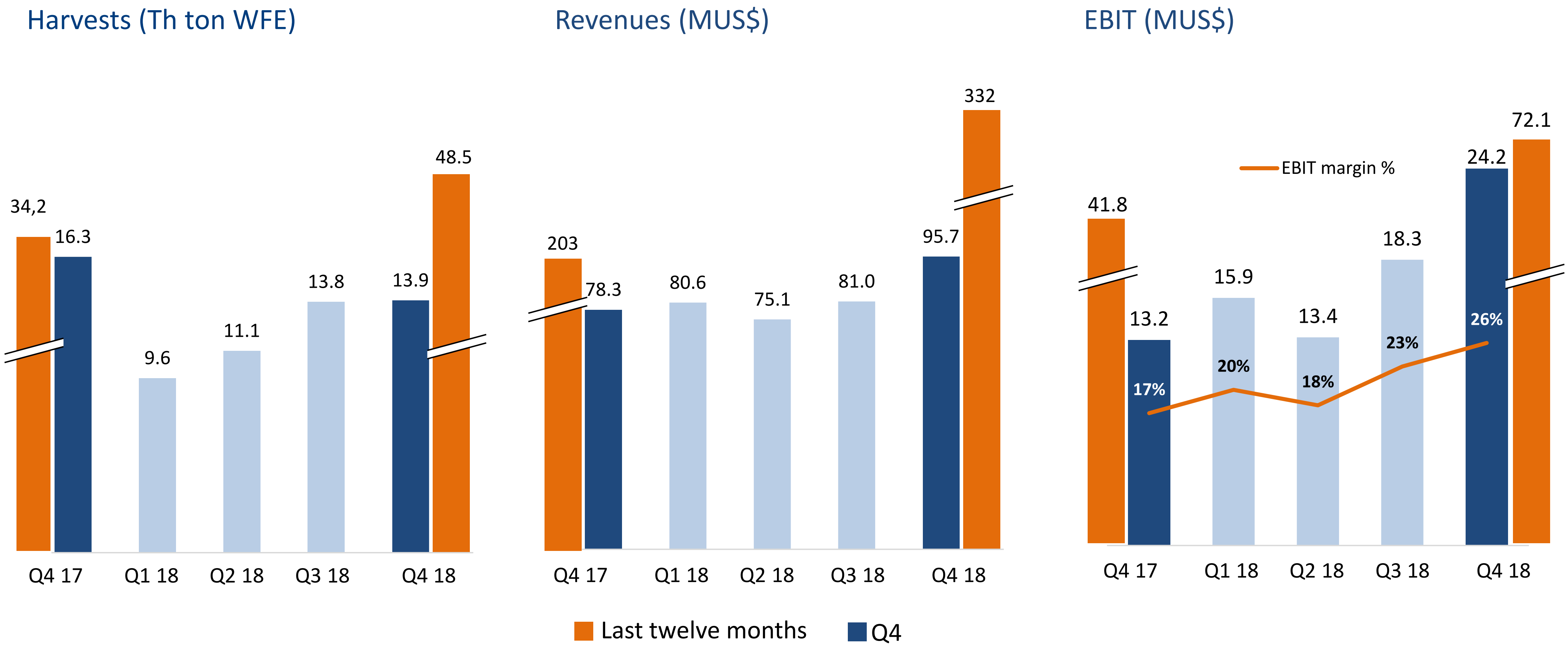
3. Improved margins and profitability. Atlantic salmon **EBIT/kg WFE up 60%** from Q4 2017, due to increased sales and reduced costs per kg.

4. Live weight **cost below target at US$ 2.83/kg**, down 3.7% from Q4 2017. For 2018, US$ 3.06/Kg, slightly above target.

5. Total **processing costs down 5% vs Q4 2017** due to scale and greater efficiency after investments made in 2017-2018, 2nd best cost in 20 quarters.

6. 2019 harvest **guidance kept at 55,000 tons** WFE of Atlantic salmon; adding 4,000 tons WFE of Pacific salmon.

Key figures



Salmones Camanchaca

Key 2018 financial figures

ThUS$	Q4 2018	Q4 2017	Δ%	2018	2017	Δ%
Operating Revenues	95,698	78,250	22%	332,301	203,070	64%
EBITDA before Fair Value	27,480	15,795	74%	83,354	52,474	59%
EBIT before Fair Value	24,508	13,196	86%	72,085	41,794	72%
EBIT margin %	25.6%	16.9%	52%	21.7%	20.6%	5%
Net profit after tax	10,398	4,854	114%	44,017	31,721	39%
Harvests (ton GWE)	12,550	14,656	-14%	43,646	30,792	42%
Sales (ton GWE Company-farmed)	14,157	12,122	17%	45,029	27,044	66%
Ex-cage cost (US$/Kg live weight)	2.83	2.94	-4%	3.06	3.03	1%
Process cost (US$/Kg GWE)	0.89	0.93	-5%	0.99	1.13	-13%
Price (US$/Kg GWE)	6.56	6.31	4%	6.80	6.99	-3%
Atlantic EBIT/Kg GWE (US$)	1.75	1.10	60%	1.53	1.32	16%
Financial debt				50,243	100,439	-50%
NIBD				37,100	99,593	-63%
Equity/Assets ratio				54%	36%	52%
NIBD/EBITDA				0.45	1.90	-77%
Op. Cash Flow/EBITDA				65%	70%	-8%
Harvests (ton WFE)	13,944	16,284	-14%	48,496	34,213	42%
Sales (ton WFE Company-farmed)	15,730	13,469	17%	50,032	30,049	66%
Process cost (US$/Kg WFE)	0.80	0.84	-5%	0.89	1.02	-13%
Price (US$/Kg WFE)**	5.90	5.68	4%	6.12	6.29	-3%
Atlantic EBIT/Kg WFE (US$)	1.58	0.99	60%	1.38	1.19	16%

Salmones Camanchaca

Cash Flow & Investment Plan 2017-2019

US$ million	2017	2018
CASH FLOWS FROM OPERATING ACTIVITIES	36.9	53.9
CASH FLOWS FROM INVESTING ACTIVITIES	-16.1	-31.8
CASH FLOWS FROM FINANCING ACTIVITIES	-21.0	-9.0
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	0.8	13.1

- 2018 operating cash flow increased 46% driven by growing sales and improved margins
- Investments doubled in 2018, to support growth and efficiency for 2018-2021
- Cash flow from financing shows a substitution of debt to equity as a result of the IPO
- Net cash flow in 2018 peaked US$ 13 million, a strong improvement compared to 2017

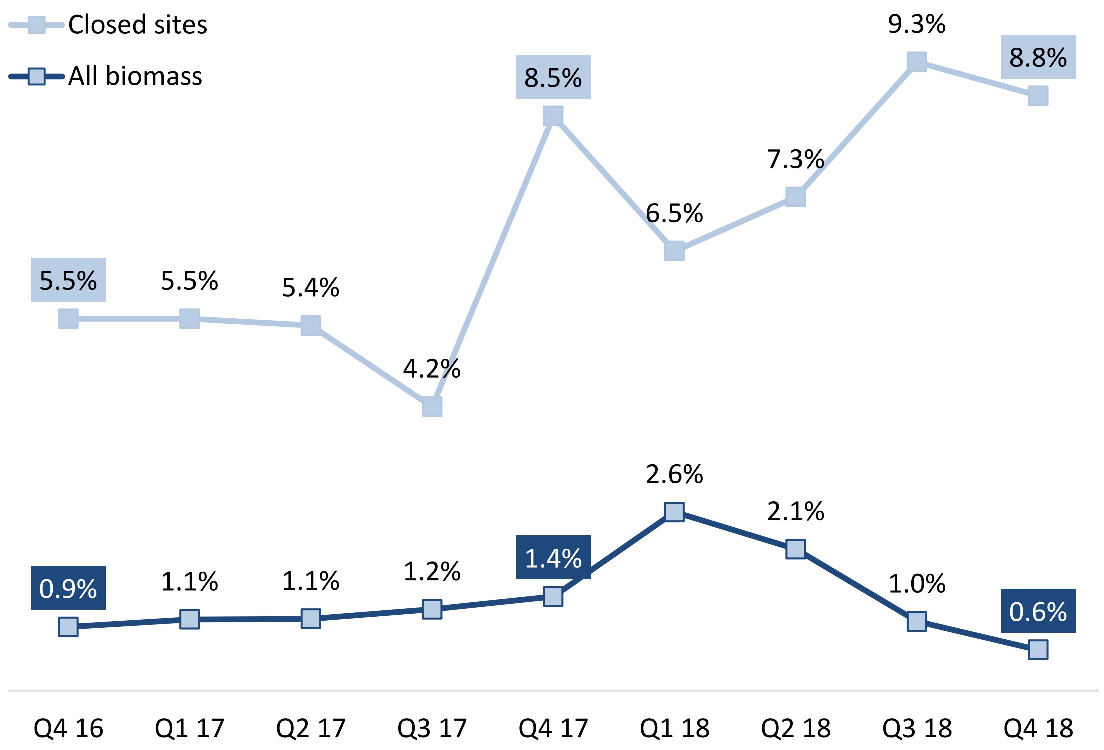
US$ million	2017	2018	2019 E	Total	Status
Expansion of RAS hatchery	3.2	3.6	0.3	**7.1**	Finished
New Atlantic Farming Sites	3.5	15.1	2.8	**21.4**	90% Completed
Pacific salmon (Coho)		2.7	12.4	**15.1**	In Progress
Primary Process Expansion	1.4	1.8	3.4	**6.6**	50% completed
Capacity & efficiency of VA plant	1.5	4.0	3.3	**8.8**	50% Competed
Maintenance & other regular investments	4.9	5.0	15.1	**25.0**	In Progress
Regulatory requirements	1.8	0.3	1.2	**3.3**	In Progress
Total	16	33	39	**87**	

- Investment plan in line with estimate, and doubled 2017 with new farming sites
- Coho production added to original plan, and explained 32% of 2019 estimated investments
- Investments in 2019 up 18% from 2018

Business review

Biology Atlantic Salmon - improvements to overall mortality

Total quarterly mortality



Biology indicators

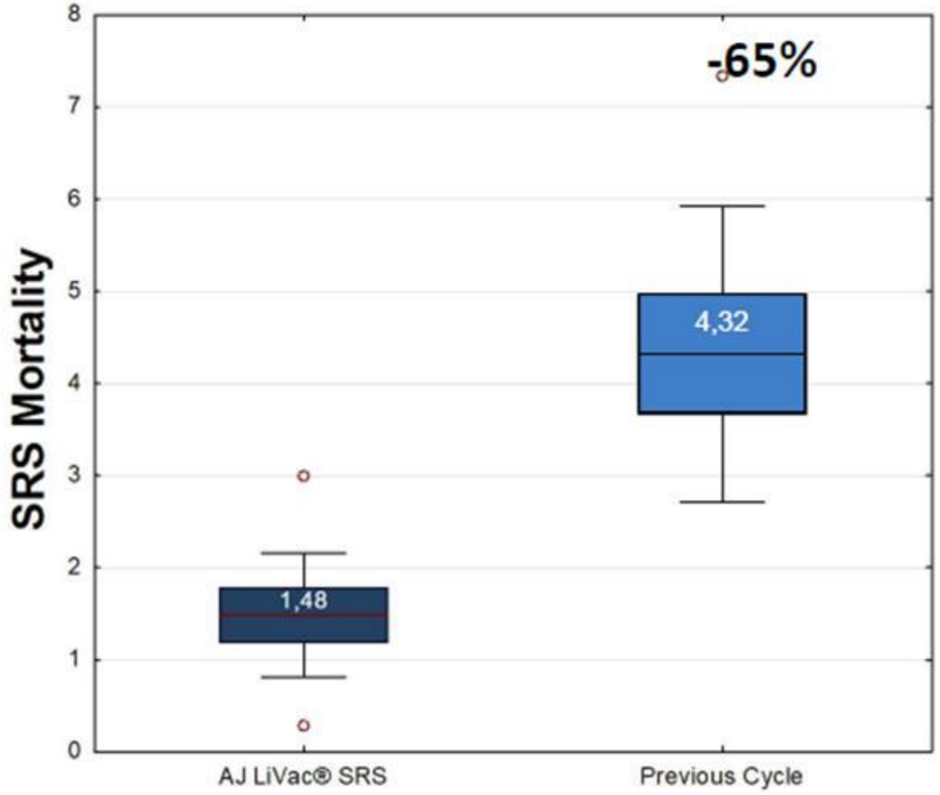
	2016	2017	2018
FCRb* (live weight)	1.29	1.21	1.17
Yield (kg WFE/smolt)	4.33	4.76	4.83
Average harvest weight (kg WFE)	5.03	5.14	5.32
Antibiotic usage (g/ton)	550	569	519
Antiparasitic usage (g/ton)	6.50	6.29	6.22

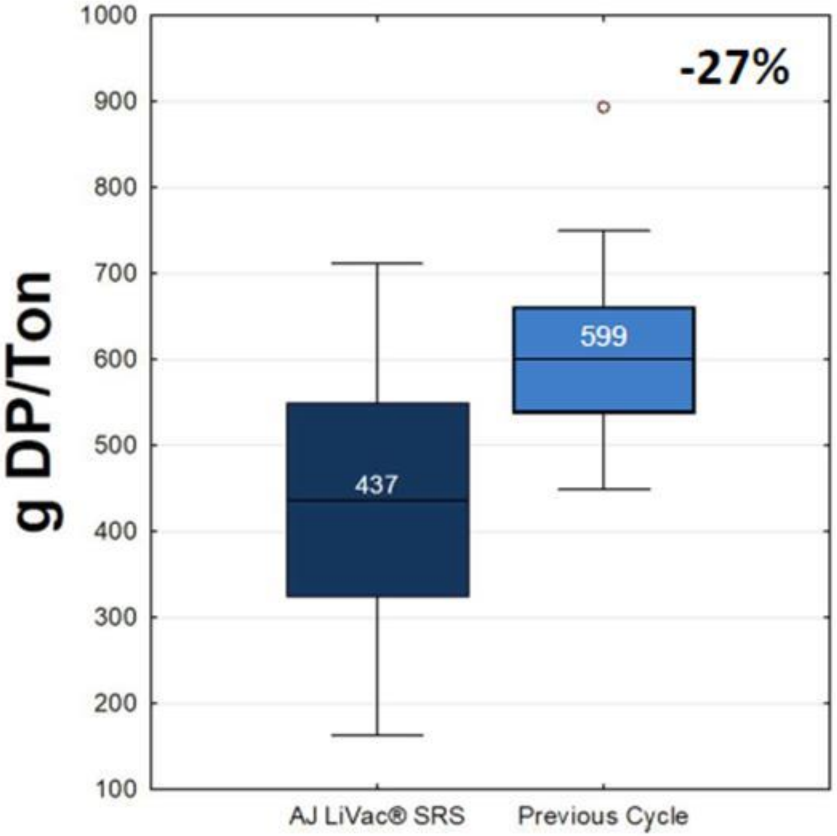
** FCRb = Feed conversion ratio biology*

- Larger # of feed lines
- Remote feeding
- Use of high-energy & micro diets
- Improved oceanographic and system's health conditions
- Use of Live SRS vaccines and Lufenuron

LiVac: Closed cycle performance vs previous cycle

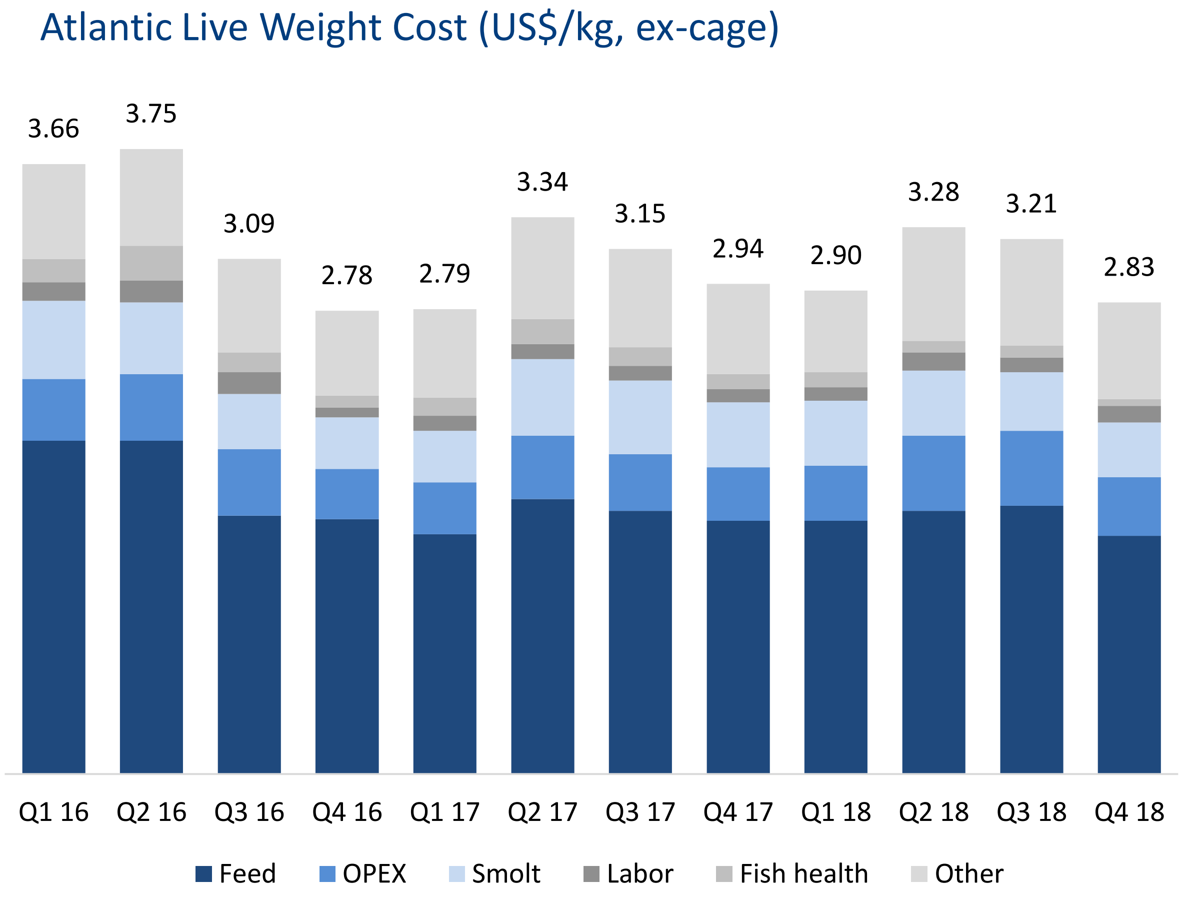
Salmones Camanchaca: 9 sites with the vaccine (9.3 million smolts)





Note: Previous Cycle without vaccine

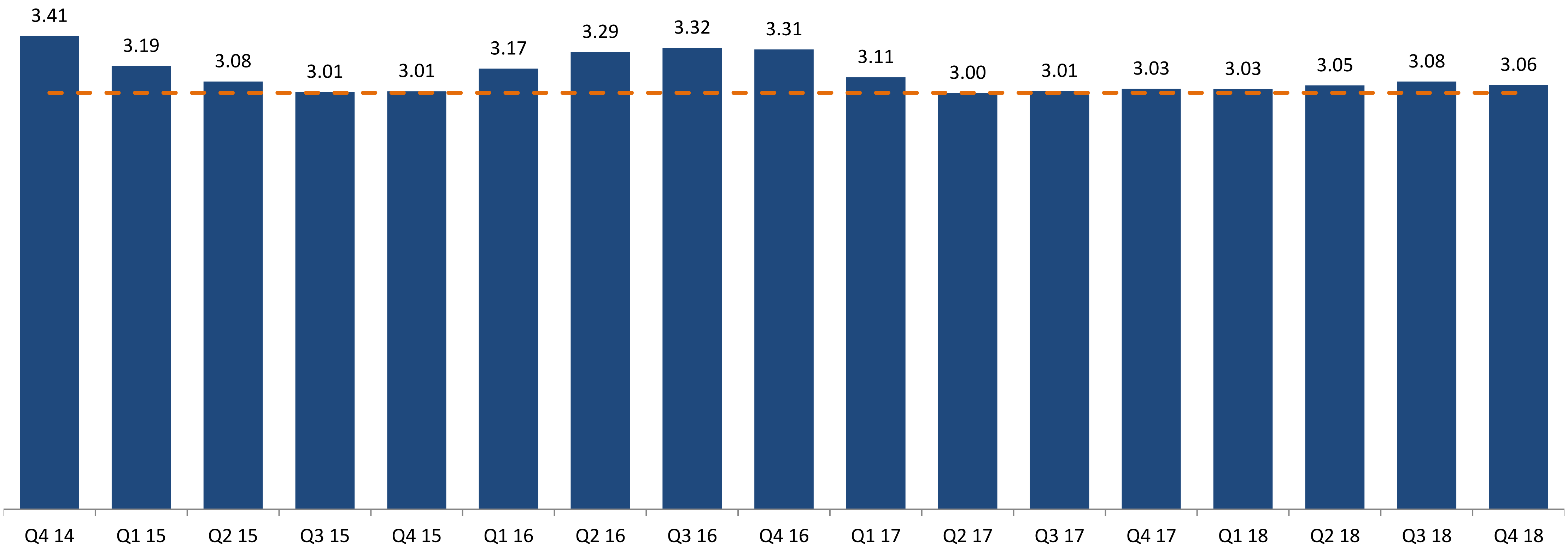
Q4 2018 cost below long-term target



- Below long term target of US$3/kg due to strong biological performance
  - 2/3 farming sites were below US$ 3/kg in Q4 2018
- Stable feed and smolt cost trend

Stable twelve months rolling cost development

Atlantic salmon LTM rolling live weight cost (US$/kg, ex-cage)

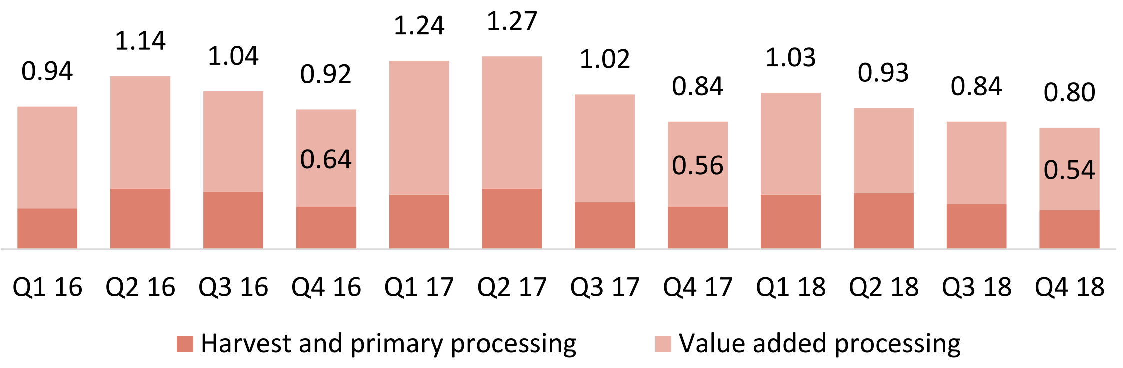


Salmones Camanchaca

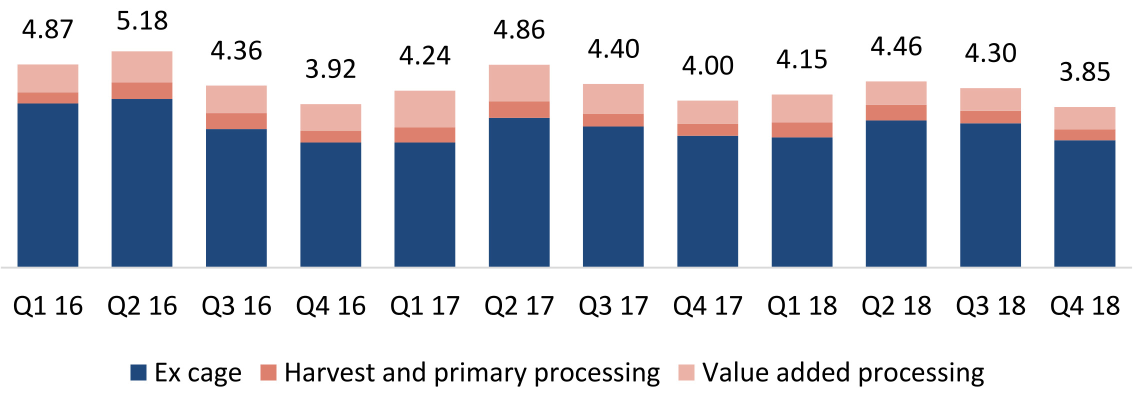
Positive trend for processing cost

US$/kg WFE

Processing Atlantic Cost



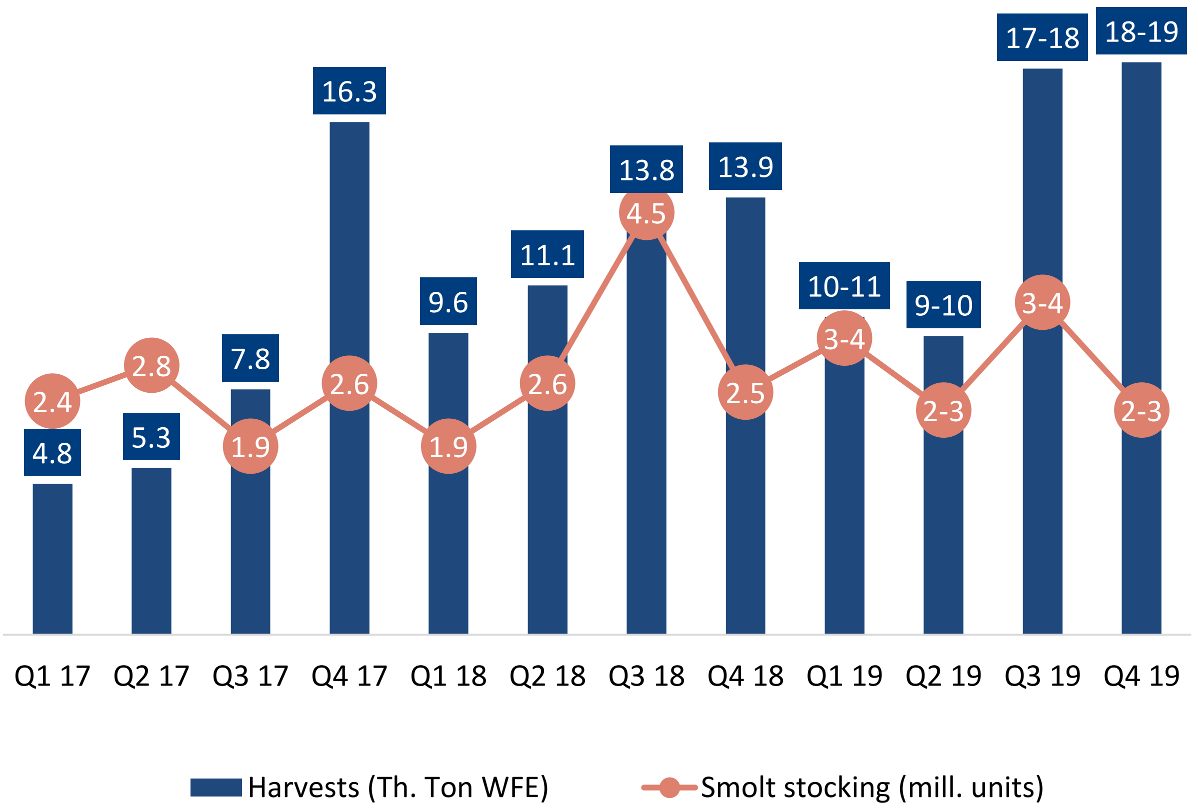
Atlantic Finished Product Cost



- Processing cost trending down driven by larger scale and investments
- Total processing cost in Q4 2018 was US$ 0.80/kg, well below US$ 1.00/kg target
  - second lowest processing cost recorded in the last 20 quarters
- Value added processing cost was US$ 0.54/kg, down 4% compared to Q4 2017 and 16% compared to Q4 2016
- Finished product cost of US$ 3.85/kg, down 4% compared to Q4 2017 and 2% compared to Q4 2016
  - Live weight cost down
  - Primary and secondary processing cost down

Salmones Camanchaca

Smolt Stocking and Harvest Volume



Atlantic Salmon	2016	2017	2018E	2018	2019E*
Smolt Stocking (mill. Units)	8.4	9.7	12	11.9	11
Harvest volume (Th. Ton WFE)	36.2	34.2	45-48	48.5	55

Company estimate 1 year ago

- Company estimates 21,000 additional tons (WFE) of Atlantic salmon harvested in 2019 vs 2017
- 20% of 2019 harvest stocked at lower than optimal density (9 Kg/m3)
- Higher live weight cost can be expected in 2019 (9-11 cents/Kg)

** Company estimates are based on current information, which could change due to new information*

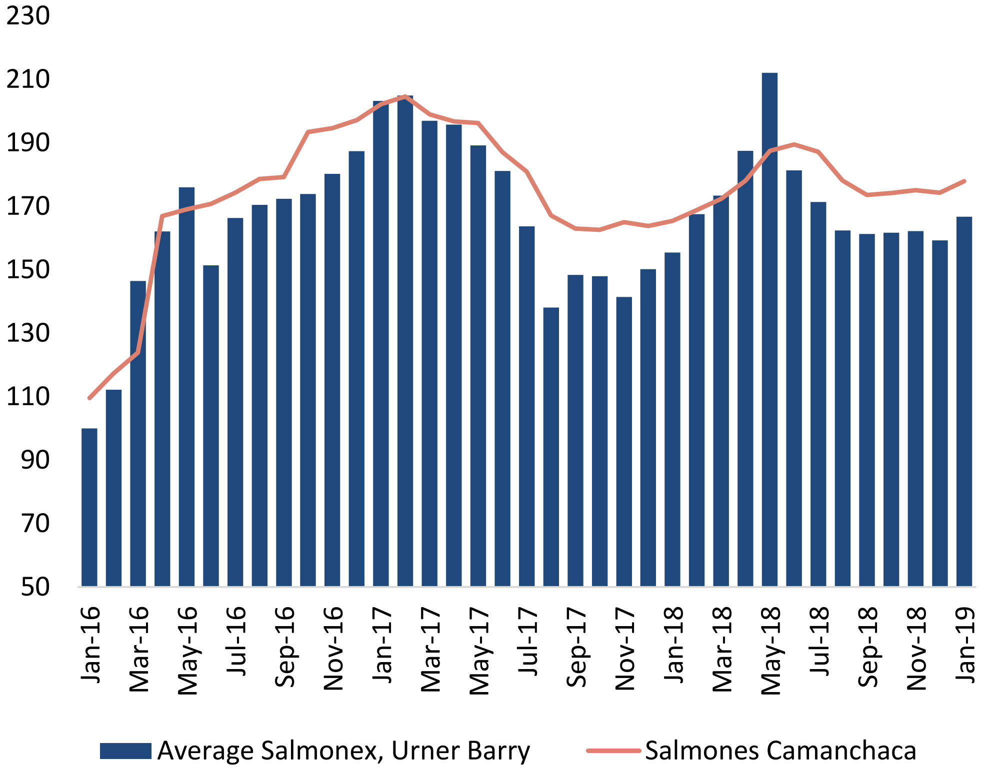
Markets

Atlantic Price

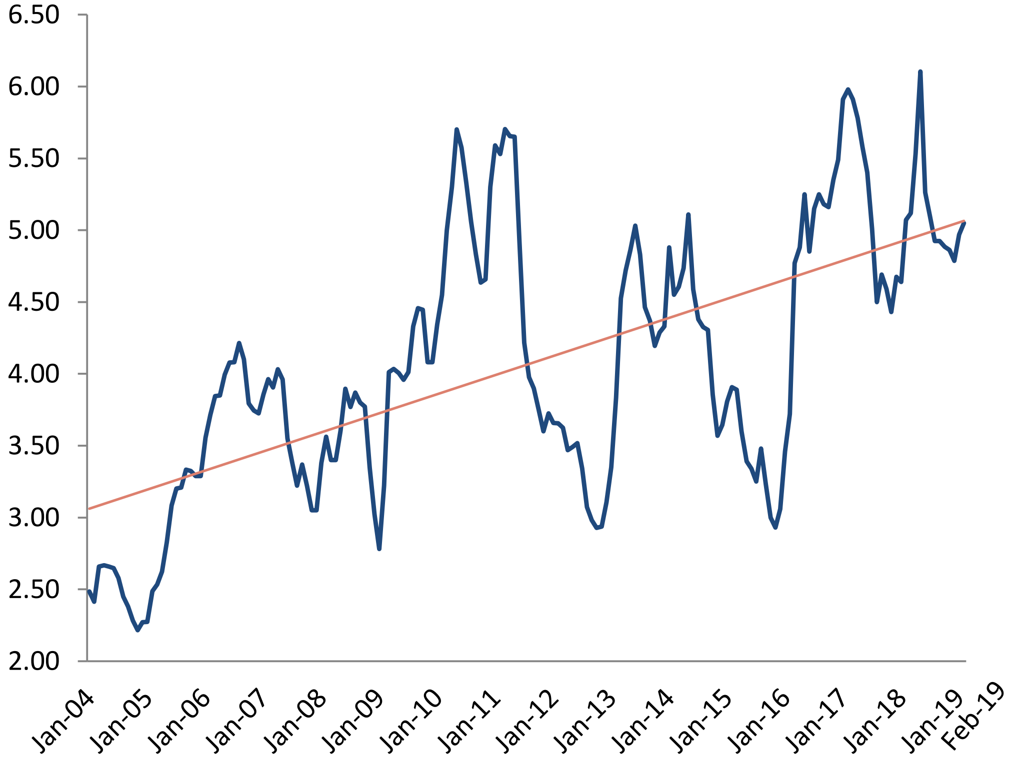
Return on Raw Material (RRM)

Salmones Camanchaca vs US Benchmark

(Avg Salmonex, Urner Barry, Jan 2016 = Base 100)

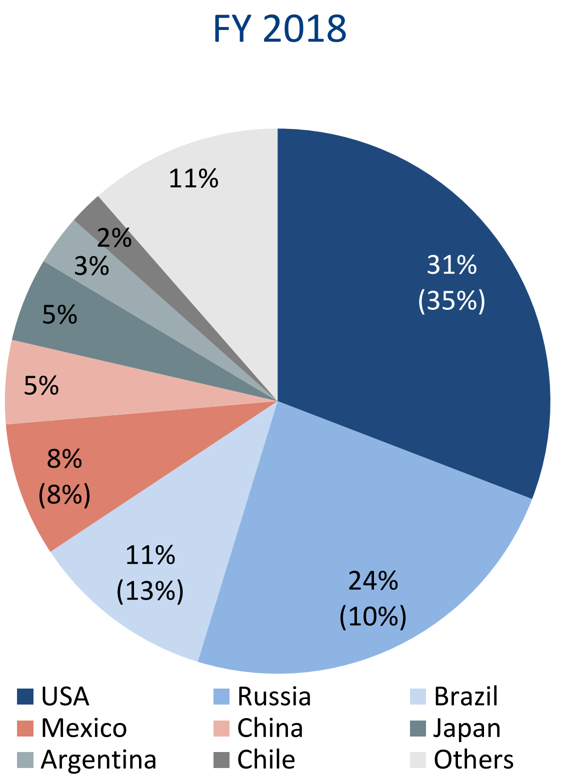


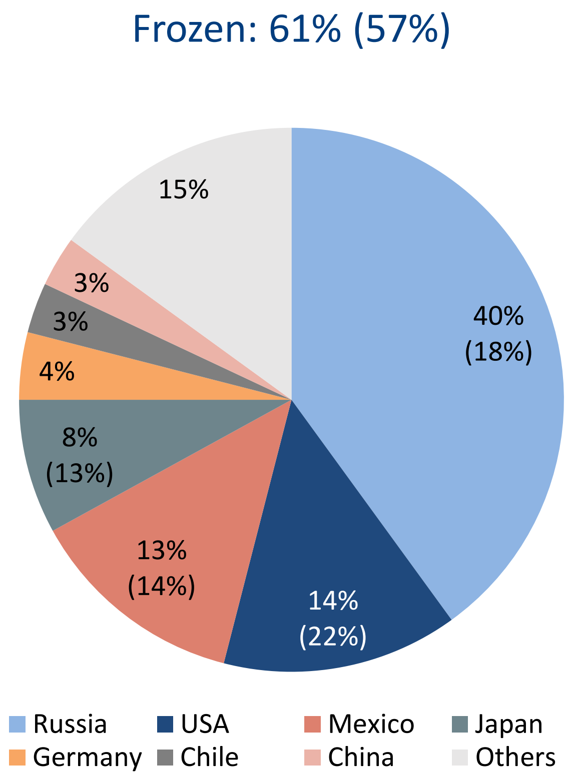
Long term trend US Market Price (Urner Barry, US$/Lb)

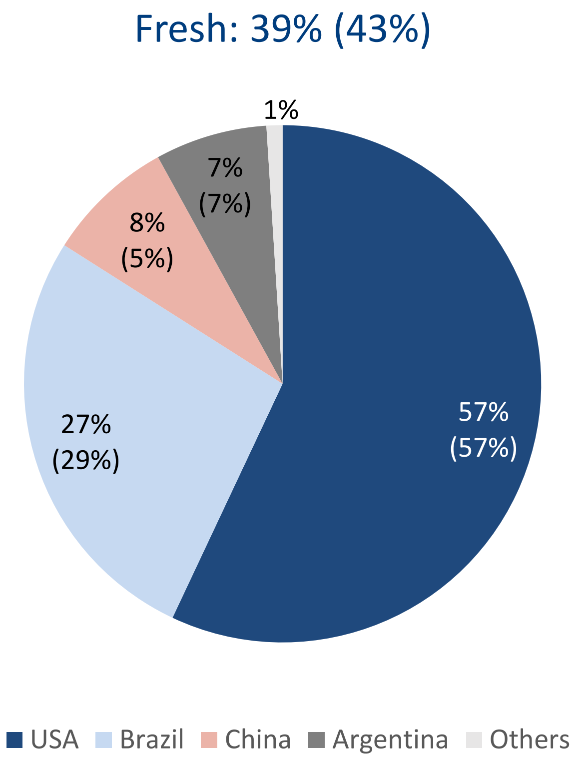


Sales Distribution of Atlantic Salmon (% based on dollar sales)

FY 2018 (FY 2017)

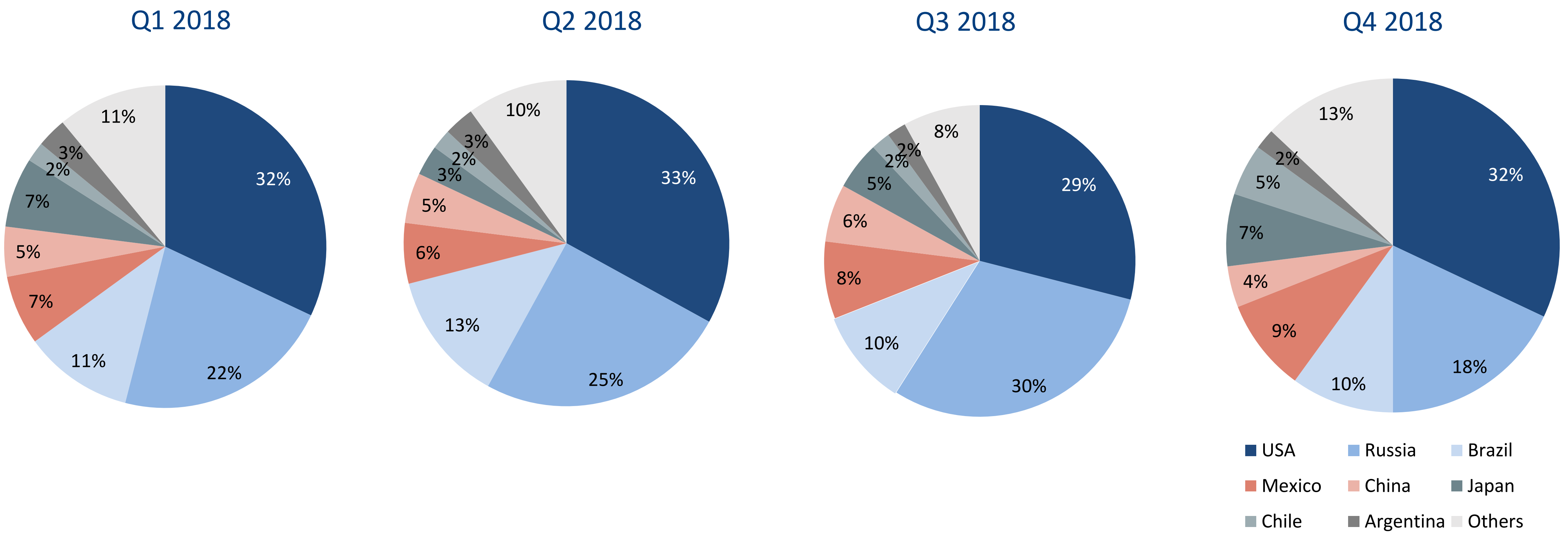






Market and Product Flexibility in Sales

(% based on dollar sales)

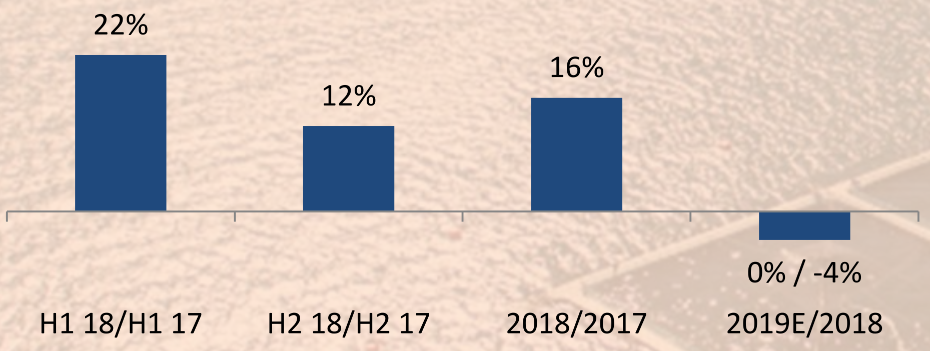


Salmones Camanchaca

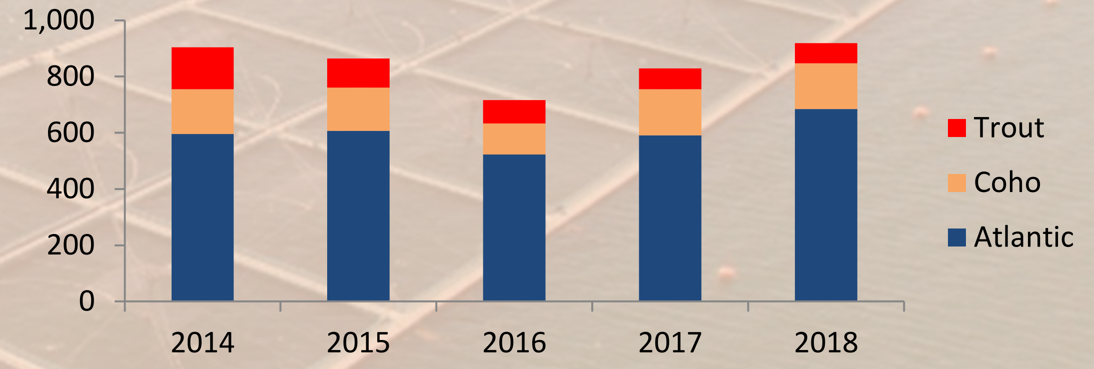
Outlook and summary

Chilean industry

Harvest growth: Atlantic salmon

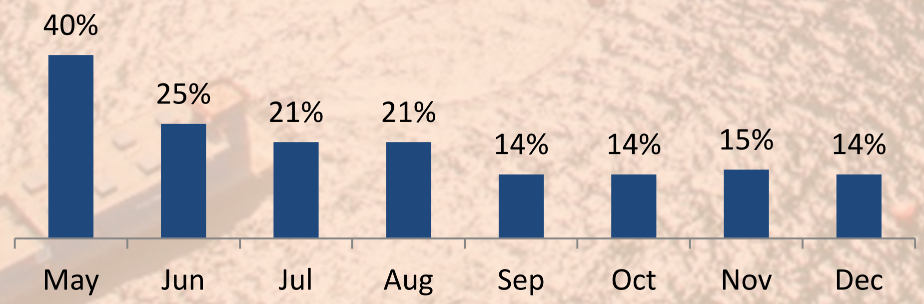


Harvest evolution (Th. Tons WFE)



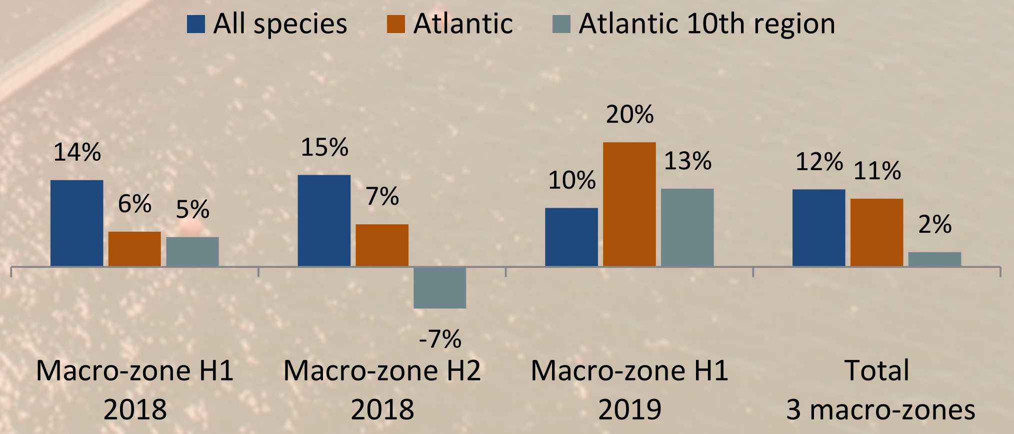
Atlantic salmon:

YTD actual stocking growth 2018 vs 2016 (affected by HAB)



2018 vs 2017: +7%

Stocking status



Delivering on promises made during IPO

Analysts estimates one year ago vs. Actual 2018

2018		Average analyst estimates	Actual	Δ%
Atlantic Harvest	ton WFE	47.5	48.5	2%
Atlantic Sales Vol	ton WFE	50.3	50.0	-1%
Revenue	US$ mill	335.7	332.3	-1%
EBIT	US$ mill	72.3	72.1	0%
EBITDA	US$ mill	84.0	83.4	-1%
EBIT/kg	US$ / Kg WFE	1.28	1.38	7%
Total cost/kg	US$ / Kg WFE	4.25	4.18	-2%

Volumes in line

Financial results in line

Better margins

Cost below estimates

Summary

- Strong revenue growth driven by higher sales volume and improved margins driven by scale and cost efficiencies

- LTM live weight ex-cage cost at US$ 3.06, only 2% above long term goal

- 48,500 tons Atlantic salmon harvested in 2018 and 55,000 tons expected in 2019.

- Chile: Actual Atlantic salmon industry stocking as of December 2018.
  - +14% vs 2016
  - +7% vs 2017

- Coho stocking in Q1 2019 expected to add 4,000 tons WFE in 2019, leveraging estuary concessions.

Q4 2018 Presentation