Salmones Camanchaca

Company Presentation

Disclaimer (1 of 2)

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Agenda


Introduction
2 Investment Highlights
3 Financials
4 Appendix

Salmones Camanchaca's management team

-The company has 40 senior managers with a combined ~620 years of experience

Presenting team

Ricardo García Holtz

Active Chairman

- CEO of Pesquera Camanchaca S.A. since 2011
- MA in Economics from University of California Los Angeles (UCLA)

Jorge Fernández García

Chief Executive Officer

- Has worked in Camanchaca since 1989 – manager of salmon farming operations since 2002
- BA in Business from Universidad de Chile

Daniel Bortnik Ventura

Chief Financial Officer

- CFO of Pesquera Camanchaca S.A. since 2011
- MBA from Pontificia Universidad Católica de Chile

Other key management

Alvaro Poblete
Head of Farming

Jorge Vergara
Head of Processing

Juan Carlos Ferrer
Head of Sales & Distribution

Igal Neiman
Head of Marketing, IT & Planning

Pablo Hernandez
Head of Human Resources

Rafael A. Le-Bert
Head of Legal Affairs

Salmones Camanchaca's board of directors

Chairman of the Board

Ricardo García Holtz

- CEO of Pesquera Camanchaca S.A. since 2011
- Previously 5 years with Santander and 20 years with AIG

Directors

Jorge Fernández Valdés

- President of the parent company for more than 30 years
- Board member in the controlling shareholder of the parent company

Francisco de Borja Cifuentes Correa

- Served as CEO of the parent company for almost 30 years
- Member of the controller of the parent company

Hector Luis Felipe Sandoval Precht

- Previously executive secretary of the Salmon Board and president of Salmon Chile,
- Previously held certain positions within the Chilean government

Tore Valderhaug

- Norwegian State Authorized Public Accountant, board member in three other Oslo-listed companies
- Previously CFO of Cermaq and Pharmaq

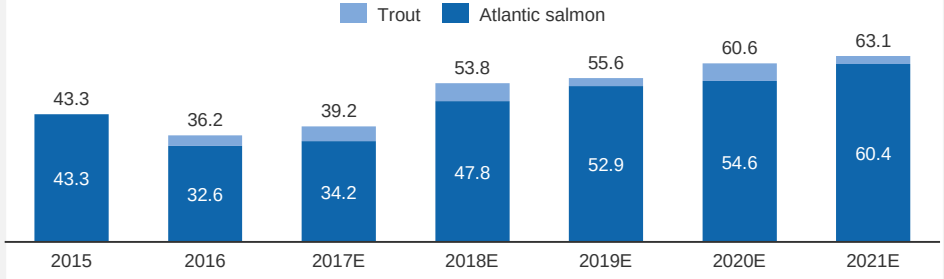
Salmones Camanchaca in a snapshot

Salmones Camanchaca at a glance

- Fully integrated salmon farmer from genetics to consumers
- Started with salmon farming in 1986, hence was part of Chilean salmon founding farmers in the early stage of the industry
- Headquartered in Santiago, Chile, and has 1,347 employees as of September 2017
- Owned by Compañía Pesquera Camanchaca S.A, which is listed on the Santiago Stock Exchange – largest shareholders in the listed entity are the Fernández family with 52.77% and the Cifuentes family with 13.89%
- LTM revenues and EBITDA per 30 September 2017 of respectively 190 USDm and 63 USDm – with >80% of sales to emerging salmon markets
- USD 100m loan facility refinanced in 2017 with 3 years of grace, giving financial flexibility to develop growth potential
- Current harvest capacity of 70-75,000 tonnes wfe with current regulations (all Atlantic salmon and all trout from JV)

Historic and illustrative harvest figures[1] ('000 tonnes, wfe)

- More than 13,000 tonnes of Atlantic salmon biomass lost during algae bloom in H1-2016



Fully integrated with a global presence[4]

Genetics and fresh water facilities

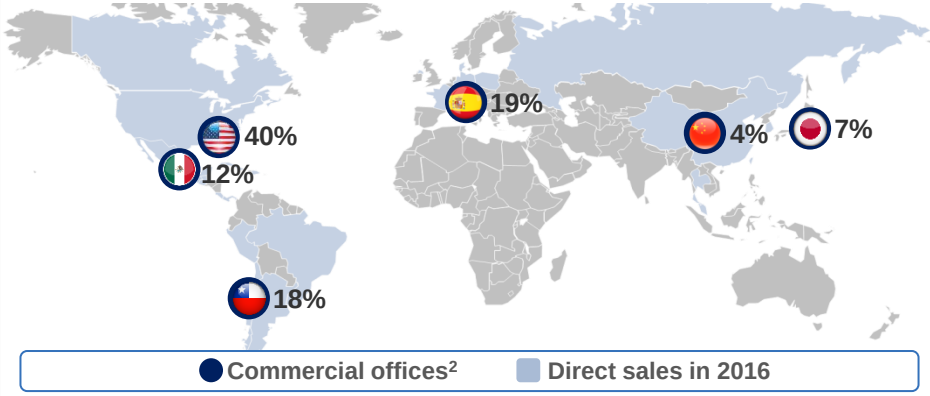
- **Genetics:** Advanced genetic improvement program - proprietary rights for the Lochy strain
- **Spawning plant:** Company is 100% self supplied with eggs from genetically selected breeders
- **RAS facility:** Has one of the largest RAS smolt facilities globally

Seawater

- **Sea grown-out:** 74 concessions distributed among 14 neighbourhoods
- **18 active sites** in 2017
- **Wellboats:** Only closed and semi-closed system wellboats are used

Processing and marketing

- **Processing plants:** 3 processing plants; 2 primary and 1 value-add
- **Marketing & sales:** Well established brands and global sales channels run by parent company
- **Largest Chilean salmon importer** to the US[3] (parent company)



Source: salmonbusiness.com

[1] Illustrative harvest figures include one third of expected trout harvest in JV.

[2] Mexico and Spain offices are only considered as commercial representation offices with employees employed in the Parent company. Miami and Tokyo offices are owned by Camanchaca Inc. and Camanchaca Limited, both wholly owned subsidiaries of the parent company

[3] YTD as of October 2017, including any available shipments from any subsequent months in 2017. Includes only waterborne shipments of frozen salmon. Source: Urner Barry

[4] Sales split is based on expected 2017 sales value, and illustrates the sales to nearby regions - not necessarily that sales to nearby countries are covered by the highlighted sales office

Note: EBITDA is pre fair value adjustments

Agenda

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Investment Highlights

3 Financials

4 Appendix

Salmones Camanchaca Investment Highlights

1	**Fully integrated value chain – from genetics to consumers**		► Quality throughout the full value chain – starts with the company's proprietary genetic program, and reaches the end-customer packaged in well-established brands ► First salmon farmer globally with 3 BAP stars – and has 4 today ► Largest importer of Chilean salmon to the US
2	**Cost leader with several attractive internal investment opportunities (low hanging fruits)**		► Concession portfolio consisting of premium sites granted in Chile's earliest concession rounds ► Currently and historically among the lowest cost producers in Chile ► USD 50m capex program in '17-'19 on low hanging fruits organic investments – aiming lowering cost and risks
3	**One of few Chilean salmon farmers with solid growth prospects going forward**		► Clear global salmon growth limitation, yet strong demand growth ► New Chilean regulation curbs volume growth in region X and XI, and focuses on biological performance ► Uniquely positioned to grow without affecting Chilean supply, by using licenses previously leased out
4	**Strong management team, proven track-record to handle unexpected events**		► Highly experienced workforce throughout the full organisation, from farming site workers to senior management team ► Agile and efficient actions during both the volcano eruption (2015) and the algae bloom (2016) lowered the extent of loss significantly
5	**Very committed family majority ownership, and strategically important parent company**		► Long-term horizon in strategic decisions supported by the Fernández family, which has built the company organically from the 1980s ► The parent company provides strong strategic benefits

Salmones Camanchaca Investment Highlights

1 **Fully integrated value chain – from genetics to consumers**

Freshwater sites are isolated and fully integrated, sourced by pristine waters, and include one of the world's largest RAS hatcheries

Freshwater | Sea water | Processing | Sales/Marketing

Genetics

- Salmones Camanchaca has been running a genetic improvement program for Atlantic Salmon at its Polcura hatchery for 15 years
- In control of property rights for Lochy strain, a unique and fast growing salmon strain
- Breeder selection based on genetic performance

Spawning plant

- Top quality breeders produced in the Polcura hatchery are transferred to the Río Del Este hatchery for spawning (making eggs)
- Salmones Camanchaca is 100% self-supplied with eggs throughout the full year

RAS facility

- One of the largest recirculation hatcheries in the world
- Initiated 7 USDm upgrade of RAS facility to expand annual capacity to 12 million smolt at 150 grams (current capacity is 11 million smolt at 110 grams)
- The smolt is then transferred to the sea water 12 to 19 months before harvest
- Cost efficient, highest quality smolt (multifactorial evolution) for Atlantic salmon

Breeders

Polcura hatchery (Region VIII)

Río Del Este spawning plant (Region X)

Eggs

Eggs

Río Petrohué RAS hatchery (Region X)

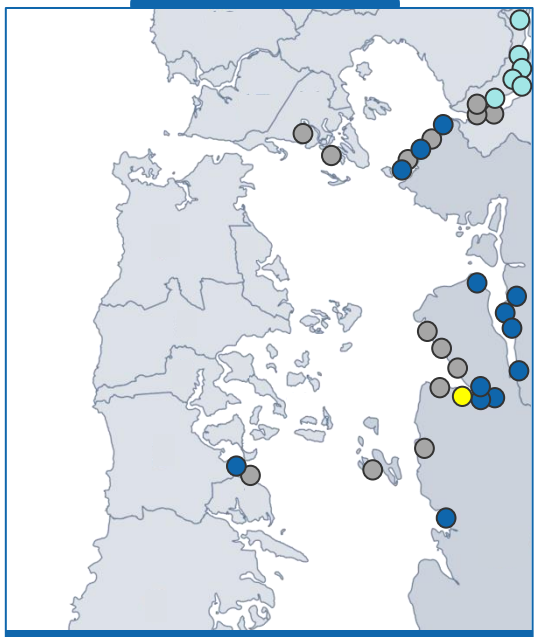
Smolt

Outstanding sanitary behaviour – no antibiotic treatments during the entire freshwater process

Concession portfolio consisting of premium sites granted in Chile's earliest concession rounds – located in the X and XI regions of Chile

Freshwater | **Sea water** | Processing | Sales/Marketing

Region X



Period	Share of total
Chilean harvest 2004	84%
Chilean harvest 2016	40%
S.Camanchaca harvest '14-'17	79%

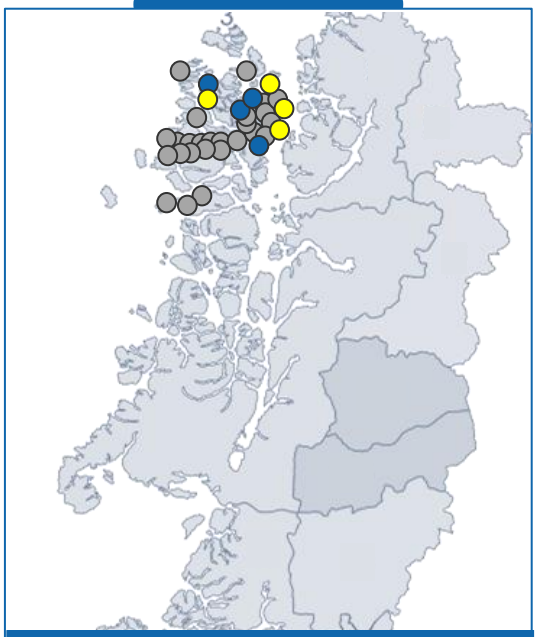
Description of concessions

- Salmones Camanchaca is the owner of 74 concessions - 35 of the concessions are located in Region X, while the remaining 39 are located in Region XI
- The company had 17 (18) active sites during 2016 (2017), 13 in region X and 4 in region XI. There is typically a 0.25-0.30 US$/kg (wfe) cost advantage to region X sites due to logistics. Between 2014 and Q3 2017, Region X has accounted for 77% of the company's harvest, compared to 39% for the industry
- All concessions are life-time granted, possess strong rights, and are well protected by Chilean law
- Variety of concessions spread across regions allow the company to switch between high quality sites, diversifying area-dependent risk
- All 2016-2018 active sites define a base line with growth opportunity according to new regulations (which is not the case for all of the Chilean farmers)
- For the next 5 years, the Company will operate its 24 best concessions
- Capex for new sites opened 2018-2019 is expected to be USD 15.5m
- Key natural characteristics of premium sites:
  - ✓ Good isolation
  - ✓ Sufficient depth to the seabed and water current velocity
  - ✓ Good infrastructure and logistics

Concession mapping guide

- Active sites
- Inactive sites
- Sites previously leased that will be activated next 24 months
- Sites used in trout Joint-Venture

Region XI



Period	Share of total
Chilean harvest 2004	15%
Chilean harvest 2016	51%
S.Camanchaca harvest '14-'17	21%

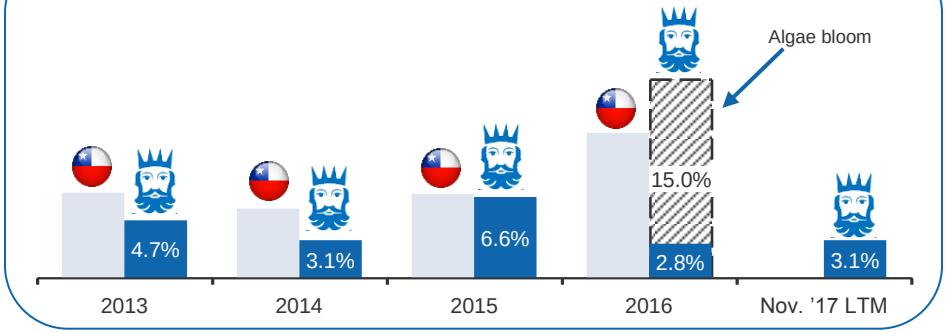
Salmones Camanchaca's salmon is farmed in the pristine glacial waters of the fjords and channels of the X and XI regions in the Chilean Patagonia

Freshwater | **Sea water** | Processing | Sales/Marketing

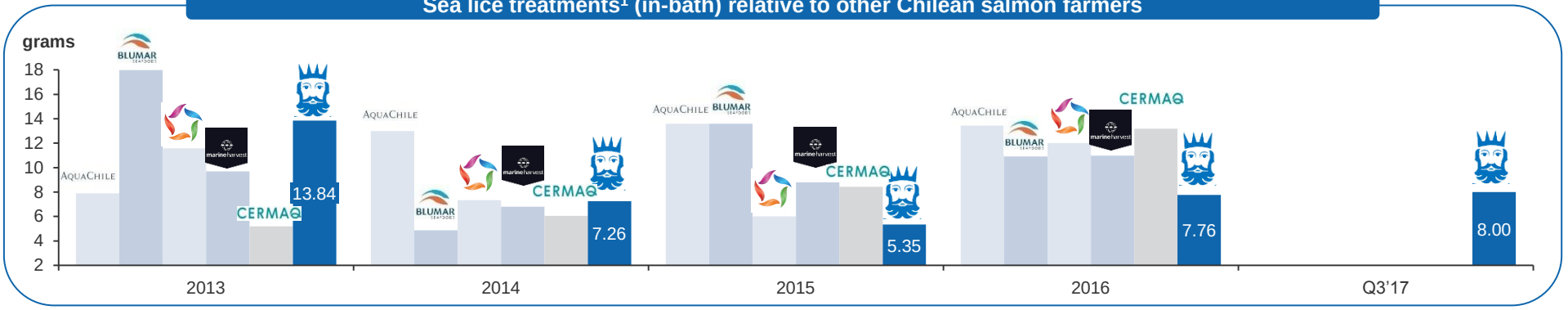
Biological conditions

- The combination of 1) a prime site portfolio, 2) best operational practices and 3) fast-growing Lochy strain (reduced time in sea water), leads to lower mortality and lower usage of anti-parasites
- Relatively more hit by the harmful algae bloom (caused by El Niño 2015-2016) than the industry average, due to 3 active sites in the two neighbourhoods affected; excluding this bloom, mortality was kept very low
- Sites in fiords and estuaries are less saline, hence less exposed to sea lice issues
- Biological feed conversion ratio (FCRb) of 1.26, 1.28 and 1.21, respectively in 2015, 2016 and 2017

Mortality[2]



Sea lice treatments[1] (in-bath) relative to other Chilean salmon farmers



[1] Global Salmon Initiative ("GSI"), defined as: grams of active pharmaceutical ingredients used / tons of fish produced live weight . For the companies' Chilean operations

[2] Global Salmon Initiative ("GSI"), defined as: 12 months rolling mortality for Chilean operations

Salmones Camanchaca has 3 processing plants that are located in close proximity to the harvesting sites and main transport hubs

Freshwater | Sea water | **Processing** | Sales/Marketing

1 San José (Calbuco, Los Lagos Region, Region X)

- Fish harvested from the sites in the Los Lagos Region (Region X) are processed at the facilities in San José – uniquely located close to the ocean site (slaughter cages)
- USD 9.7m capex plan initiated (change of the bleeders and stunner table, add a 4th gutting machine++)
- ~50% of processing is of Salmones Camanchaca products, while the remaining ~50% is third party products – secures an attractive cost advantage for the company as unit cost drops
- Profits from third party processing lead to a 2019E unit cost reduction of 16.6%[1]
- Exports whole fresh salmon directly to Brazil, China and Argentina

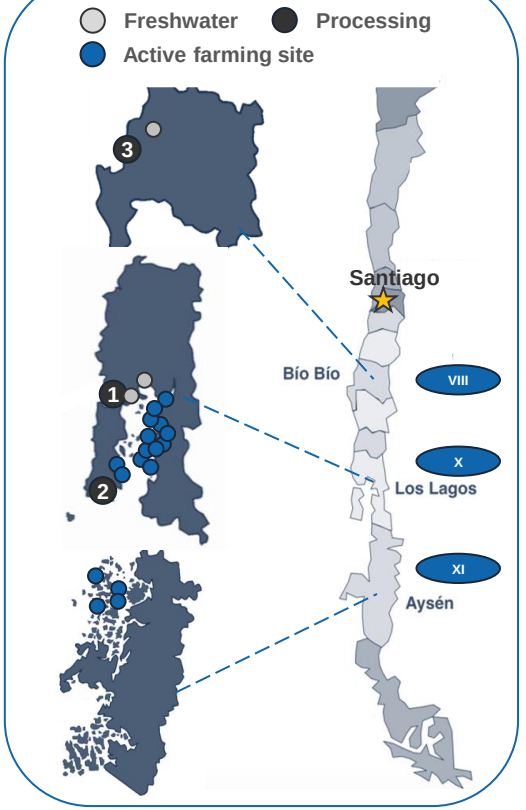
2 Surproceso (Quellón, Los Lagos Region, Region X)

- Salmones Camanchaca has a 33.33% ownership interest in the plant, in addition it owns 100% of an unused sizeable site and a slaughtering cage concession next to the current processing plant
- The plant processes the fish harvested in the Aysen Region (Region XI), and has a capacity of 115,000 fish per day
- Profits from third party processing lead to a 2019E unit cost reduction of 76.5%[1]
- Surproceso is geographically well positioned to be the preferred processing plant for future region XII volumes

3 Tomé (Bío Bío Region, Region VIII)

- The plant is very flexible in switching between production of fillets, portioned fish and other value-added products, to adjust to customers needs and the most attractive market prices
- USD 8.3m capex plan initiated (installation of two Marel lines, frozen tunnel , portion cooler ++)
- Most labour intensive processing, hence strategically located in region VIII, where the wages-vs-productivity ratio is very attractive – about 80% of S.Camanchaca's harvested volumes run this plant
- Its proximity to Santiago gives it the flexibility to ship fresh fish to the United States with an ability to react quickly to changes in demand
- The plant is an expert at transforming non-premium graded harvest into premium graded products

Geographical dispersion



[1] USD/ton wfe equivalent

The parent company's strong sales channel leverages Salmones Camanchaca with increased market access and attractive price combination

Freshwater | Sea water | Processing | **Sales/Marketing**

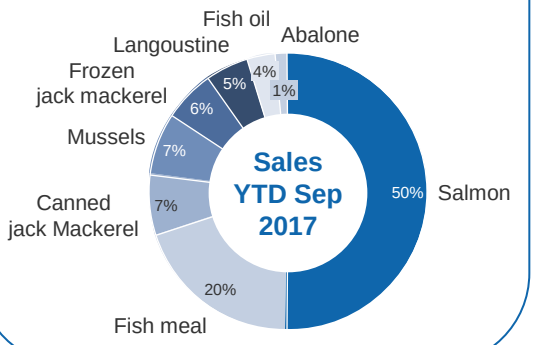
Salmones Camanchaca

Other salmon farmers and seafood producers

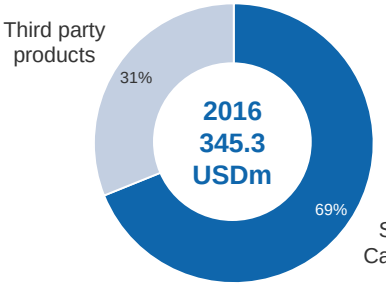
Combined sales capacity

Camanchaca

- ✓ **Sales and marketing support** from the Parent Company, which reaches the market with a full product offering (salmon, pelagic fishmeal and fish oil, canned and frozen jack mackerel, crustacean, mussels and other seafood)
- ✓ **Largest importer**[1] of Chilean salmon to the US
- ✓ Direct sales to **~60 countries** last twelve months



Sale of salmon products



- ✓ **Salmones Camanchaca takes strategic decisions** on what to produce and where to sell, while Parent Company offers best market access
- ✓ **Able to achieve best market price** due to third party sourcing, flexible contracts and a global customer portfolio – leveraging Tomé value added plant's high flexibility and ability to tailor production and trims
- ✓ Parent Company operates as a broker in the North American and Japanese market, **at a fixed commission (2.5%),** and supporting agreement elsewhere

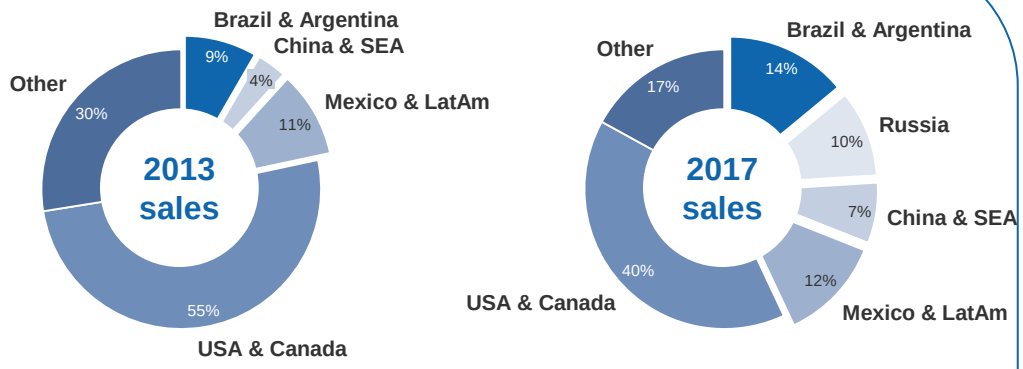
Note: In addition to the volumes sold through the parent company, the company sells products through its associate, New World Currents

[1] YTD as of October 2017, including any available shipments from any subsequent months in 2017. Includes only waterborne shipments of frozen salmon. Source: Urner Barry

Attractive exposure toward emerging markets and the U.S. market

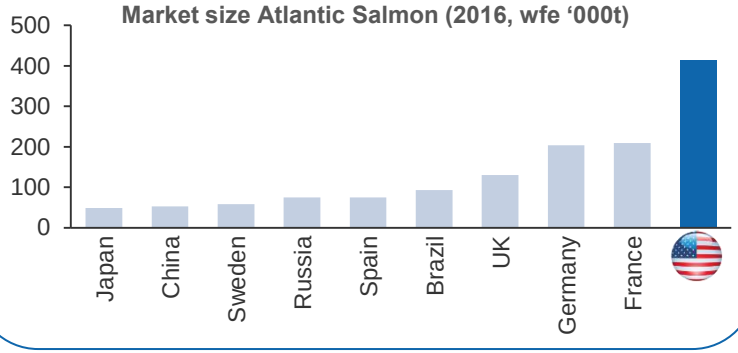
Freshwater | Sea water | Processing | **Sales/Marketing**

Development in annual sales (2013 to 2017)

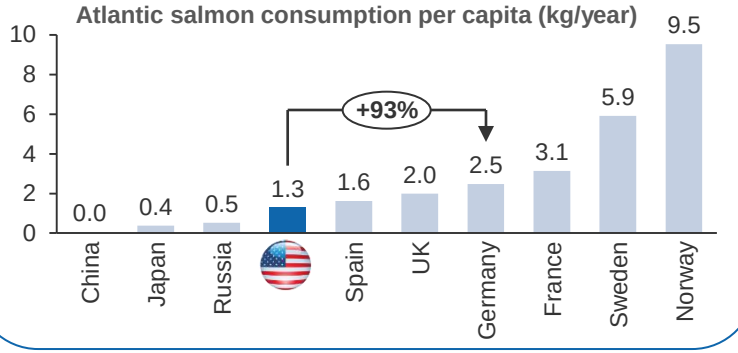


2013	2017
Sales to emerging markets **24%**	Sales to emerging markets **43%**
Sales to US and Canada **55%**	Sales to US and Canada **40%**

U.S. is the world's largest salmon market…



…and has significant untapped potential



Source: Kontali (Salmon world 2017 and Salmon Market Analysis 2017)

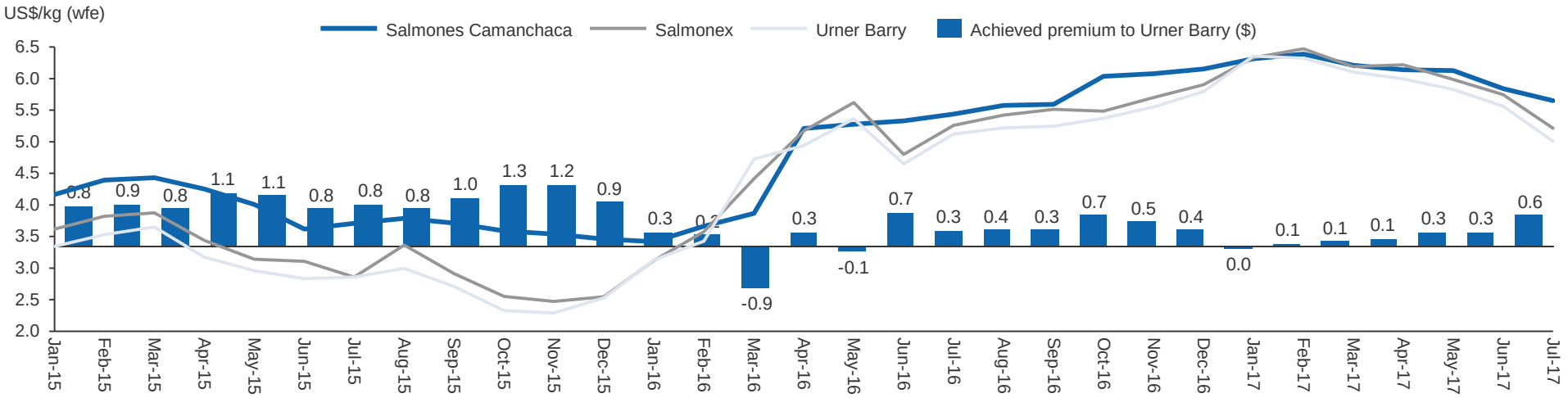
The global access of Camanchaca's sales capacity enables the Company to optimize product flexibility with market allocation, maximizing value of the fish

Freshwater | Sea water | Processing | **Sales/Marketing**

i. Global sales channel and customer portfolio enable the Company to rotate sales toward the markets with the highest prices

ii. Flexibility of Tomé plant enables the company to accommodate production toward the product types/trims that maximize return on the raw material (wfe)

iii. Third party products volumes enable the company to sustain customer relationship while doing the aforementioned allocations and reduce exposure to lower margin markets



The company has achieved a price premium to relevant benchmark in 28 of the last 31 months

Salmones Camanchaca Price: Using all sales mix of premium product (>90% of products), deducting all costs incurred back to whole fish (freight, secondary processing and packaging), finally volume is yield adjusted

Salmonex and Urner Barry: Using Trim D fresh FOB Miami prices, deducting all relevant costs incurred back to whole fish (FOB Chile), finally adjusting for yield

Salmones Camanchaca Investment Highlights

2 **Cost leader with several attractive internal investment opportunities (low hanging fruits)**

Optimal site locations and operational excellence have historically positioned Salmones Camanchaca among the lowest cost producing salmon farmers in Chile

High smolt quality

- No use of antibiotics and no presence of IPN in freshwater facilities for the last 10+ years
- Broodstock hatchery is isolated and located next to high quality freshwater source
- Genetic program - Lochy strain with 2 months earlier harvest in the sea
- RAS facility is isolated, land is 10 km^2 and fully owned, receiving pure water from 200 feet deep wells

Premier site locations

- Harvest site portfolio consisting of only premium sites granted during Chile's earliest concession rounds
- Many concessions, both active and inactive, provide optionality to quickly relocate, resulting in a significant risk diversification
- Having more than 50% of production from X region leads to lower logistics costs

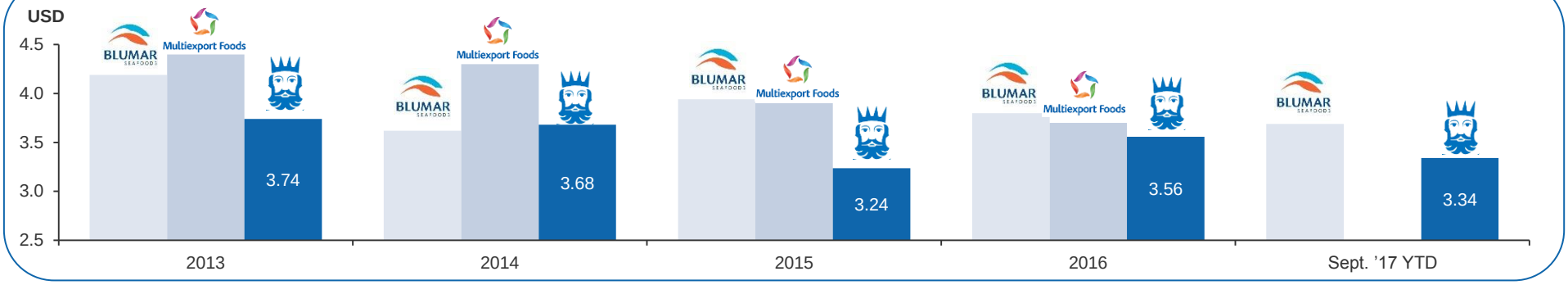
Leading operation practices

- Efficient micro feeding regime; Significant investments into feeding lines during the last 2-3 years have resulted in a "continuous" and very efficient feeding regime
- Automated and threshold regulated oxygen injection system at all farming sites
- Good equipment and treatment practices for parasites handling
- High energy diet

Experienced personnel

- Talented team working throughout the full value chain
- Loyal employees with several years of experience at the sites
- Employees with >17 years of RAS experience
- Incentive-based bonuses, based on biological parameters

Ex-cage cost per kg (wfe) relative to selected highly regarded Chilean salmon farmers



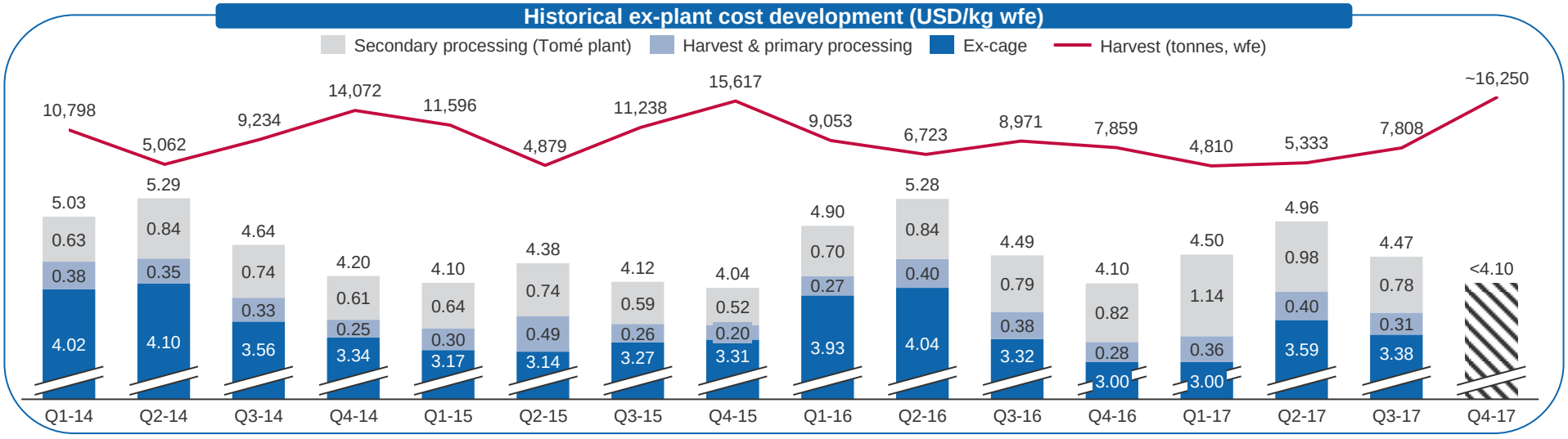
Source: Company and company presentations

Notes:

1) Ex-cage costs for Multiexport has been extrapolated from illustrations in their corporate presentation, assuming live weight/wfe=0.93 and live weight/gwe (gross weight equivalent)=0.84

2) Ex.cage costs per kg wfe in Norway in 2016 estimated to 30.6 NOK, equal to 3.64 USD (Using USD/NOK of 8.4 as 2016 average rate). Source: Directory of Fisheries (Lønnsomhetsundersøkelse for matfiskproduksjon, produksjonskostnader per kg produsert fisk (rundvekt))

Value added ex-plant cost development



Ex-cage costs

- Ex-cage costs consist of all costs incurred for growing salmon up to harvest weight
- Main elements include costs related to:
  - Smolt
  - Feed
  - Medicine & treatment
  - Labour
  - Net cleaning
  - Maintenance
  - Insurance and mortality

Harvest and primary processing

- Harvest costs are costs related to well boat freight to slaughtering plant and slaughtering cages
- Primary processing includes mainly throat cutting and gutting
- Costs per kg are affected significantly by scale, but the Company operates with other farmers
- Freight costs between primary plant and value-added plant is included in this cost element

Secondary processing/VAP

- Secondary processing costs are related to filleting, portioning and packaging of salmon products
- Costs per kg are greatly affected by scale
- Region VIII's advantage in offering more productive labour; flexible contract of 800+ processing workers
- Increased automation of value added is a source of cost efficiencies for 2018-2019

Note: Ex.cage costs per kg wfe in Norway in 2016 estimated to 30.6 NOK, equal to 3.64 USD (Using USD/NOK of 8.4 as 2016 average rate). Source: Directory of Fisheries (Lønnsomhetsundersøkelse for matfiskproduksjon, produksjonskostnader per kg produsert fisk (rundvekt))

Despite low volumes, cost leadership coupled with an outperforming sales channel yields industry-leading EBITDA margins per kg

LTM September'17 figures	Salmones Camanchaca	AquaChile	Multiexport Foods	australis SEAFOODS	INVERMAR
Harvest (wfe tonnes)	29	82	74	64	28
Sales (wfe tonnes)	30	78	74	61	*n.a.*
Revenue (USDm)	302	583	519	406	195
EBITDA (USDm)	63	154	154	145	47
EBITDA/kg sold (USD)[1]	**2.12**	**1.97**	**2.09**	**2.36**	*n.a.*

[1] EBITDA/kg negatively affected due to low sales volume and proportionally lower harvest in the quarters with higher prices (Q1 and Q2 2017)

Five identified low-hanging fruits – attractive investment opportunities spread across different parts of the existing value chain (1 of 2)

New sites for production growth

- Investment in 5 new sites in sea water
- Approximately USD 3.0-3.5m per site, including feeding/house barge, cages, nets, mooring, etc.
- Expected impacts/benefits are:
  - Potential increase of Atlantic salmon harvest during the full cycle totalling ~24,000 tons wfe from the five sites that were previously leased out
  - Assuming margin around US$1/kg wfe

Commencement:	Required investment
2017	15.5 USDm

Annual potential margin increase:
12.0 USDm[1]

Enhance capacity and efficiency of Tomé Plant

- Installation of two Marel lines for automatization
- New frozen tunnel, a portion cooler, a fresh fish grader, new portion lines, individual weighing, automatic grinding, and product-specific packaging lines
- Expected impacts/benefits are:
  - Enhanced yield optimization from cutting
  - Product quality increase
  - Reduced labor / increased productivity

Commencement:	Required investment
Initiated	8.3 USDm

Annual potential margin increase:
5.1 USDm

Expansion of RAS hatchery

- Investment in RAS facility to expand annual capacity to 12 million smolt at 150 grams (current capacity is 11 million smolt at 110 grams)
- Expected impacts/benefits are:
  - Increase in smolt release and harvest biomass
  - Reduced mortality and risk at sea

Commencement:	Required investment
Initiated	6.8 USDm

Annual potential margin increase:
6.7 USDm

[1] Assuming 1 USD/kg wfe, harvest from the new sites will be spread over the full cycles of the neighbourhoods, meaning 24 months period of time, i.e. meaning 24 USDm over the full cycle for all five sites

Note: The annual expected margin increase is based on the company's own estimates, and the full impact of the margin increase is expected to materialize no earlier than after the full required investment amount is invested – rounded to nearest 100,000 USD

Five identified low-hanging fruits – attractive investment opportunities spread across different parts of the existing value chain (2 of 2)

San José Plant: Expansion and installation of freezing capacity

- First stage: Change of the bleeders and stunner table, add a 4th gutting machine and ice machine upgrade
- Second stage: improving fresh whole lines considering the installation of freezing tunnel, chillers, packaging lines for fresh and frozen, quality calibration, etc.
- Expected impacts/benefits are:
  - Diminish the degradations of raw material, and reduce labor costs and logistics (straight to port)
  - Increase productivity, efficiency and plant capacity

Commencement:	Required investment
Initiated	**9.7 USDm**

Annual potential margin increase:
2.9 USDm

Larger sea farming cages

- The company is moving into larger cages (40x40 cages) for its sea water farming operations during 2017-2019
- The initiative will be conducted on an ongoing replacement need basis, hence no immediate replacement of all cages
- Expected impacts/benefits are:
  - Efficiency and productivity
  - Savings in operations and maintenance

Commencement:	Required investment
Ongoing	**2.6 USDm[1]**

Annual potential margin increase:
0.3 USDm

[1] The marginal investment is 0.6m – expects to replace 4 sites, and 40x40 cages cost ~150,000 USD more than the smaller alternative. Estimated annual margin return of 50%

Note: The annual expected margin increase is based on the company's own estimates, and the full impact of the margin increase is expected to materialize no earlier than after the full required investment amount is invested – rounded to nearest 100,000 USD

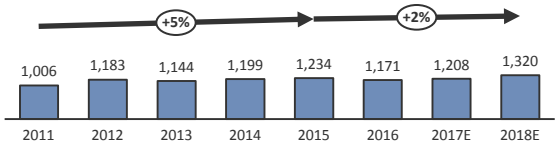
Salmones Camanchaca Investment Highlights

3 **One of few Chilean salmon farmers with solid growth prospects going forward**

The global supply outlook for salmon is capped by regulatory initiatives aiming for biological and environmental protection - attractive global market dynamics

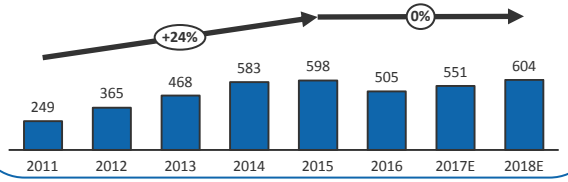
Norway (54%)

Growth curbed by new regulation limiting growth and new licenses to locations with good biology



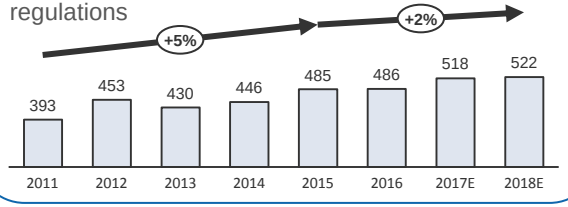
Chile (23%)

New regulatory regime in place curbing growth and improving sanitary conditions

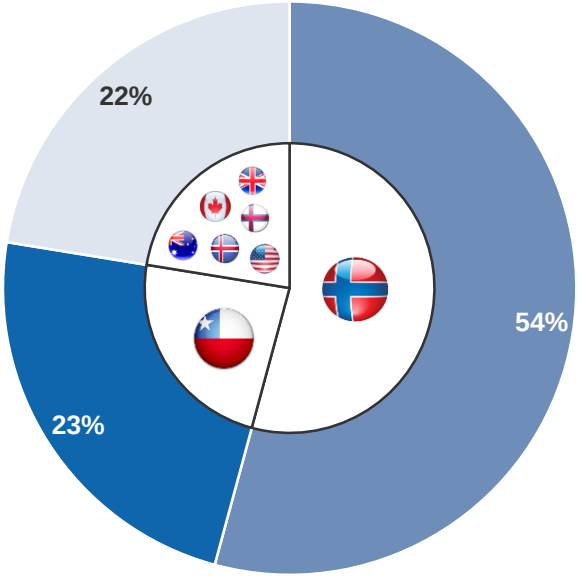


Others (23%)

Supply curbed by geographic limitations and tight regulations

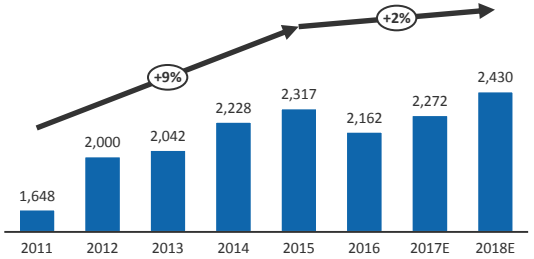


Global harvest of Atlantic salmon (2016)



Global

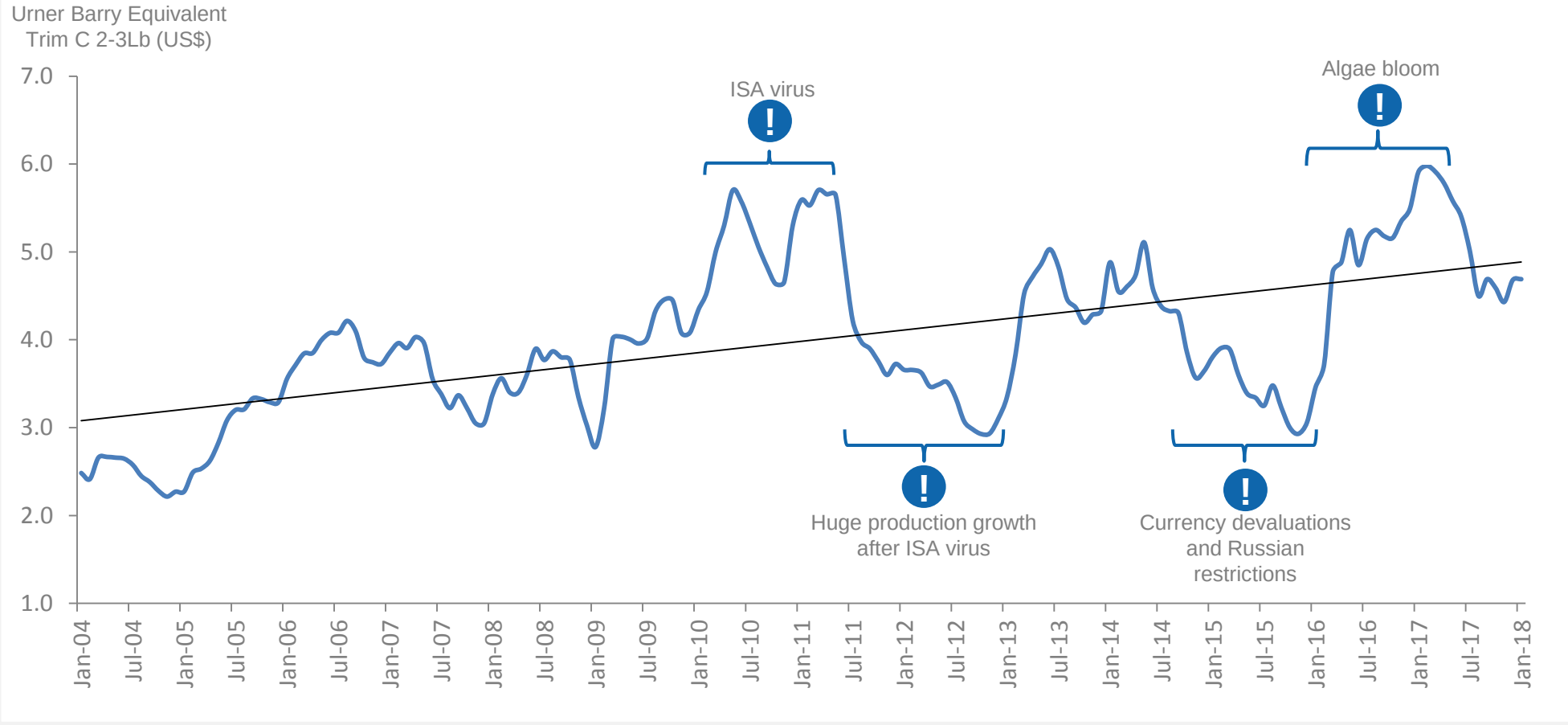
Limited future supply growth, largely due to new and tighter regulatory regimes in Norway and Chile. 2015-2018E supply CAGR of 2%, compared to historical annual price-neutral demand growth of 6-8%[1]



Source: Kontali (December 2017), Atlantic Salmon harvest quantity. All figures in k tonnes wfe

[1] Kontali, based regression of supply change vs price change from 2001 to 2016

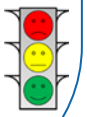
Atlantic salmon long-term price trend



New regulatory frameworks in place in Norway and Chile, aiming to create a more stable production environment and improved sanitary behaviour

Norwegian system

- **Regulation goal:** A predictable and environmentally sustainable growth through capacity growth control in macro zones related to sanitary behaviour
- **13 production areas or macro zones**
  (75,000 square kilometres in total)
- **Zone evaluation:** Each zone receives a traffic light score (red, yellow or green) based on sea-lice impact on wild salmon
- **Adjustments:** For macro zones every 2 years
- **First round adjustment** (Q3 2017): Capacity (maximum allowed biomass) adjustment will be adjusted up or down by 0% (yellow) up to +6% (green) depending on the awarded light colour
- **Second round adjustment** (2019): Capacity adjustment will be adjusted up or down by -6% (red) to +6% (green) depending on the awarded light colour
- **Exceptions:** Certain capacity increases may be offered independent of the environmental status in the production area. These exceptions will be made for companies in red or yellow zones that can prove good biology



Chilean PRS system

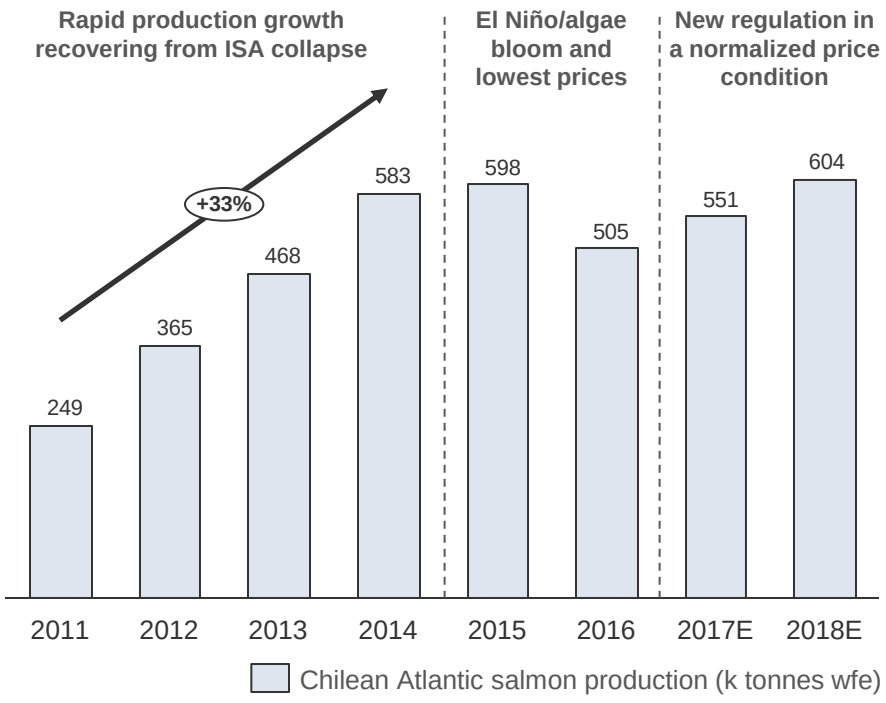
- **Regulation goal**: Stocking growth control in macro zones related to sanitary behaviour
- **4 macro zones**
  (8,689 square kilometres in total)
- **Zone evaluation**: Each company receives a sanitary evaluation based on its mortality and sea lice treatments in each macro zone
- **Adjustments**: Per company in each macro zone every 2 years
- **First round adjustment** (since Q3 2017): Capacity (stocking) will be adjusted up or down by -12% to -3% depending on the sanitary evaluation
- **Second round adjustment** (august 2019): Capacity will be adjusted up or down by -12% to +3% depending on the sanitary evaluation
- **Exceptions**: Companies can opt for all sites in a macro zone for an alternative stocking criteria based on cage density (kg/m^3) and previous cycle mortality

Majority of Chilean salmon producers opt for PRS[1] system

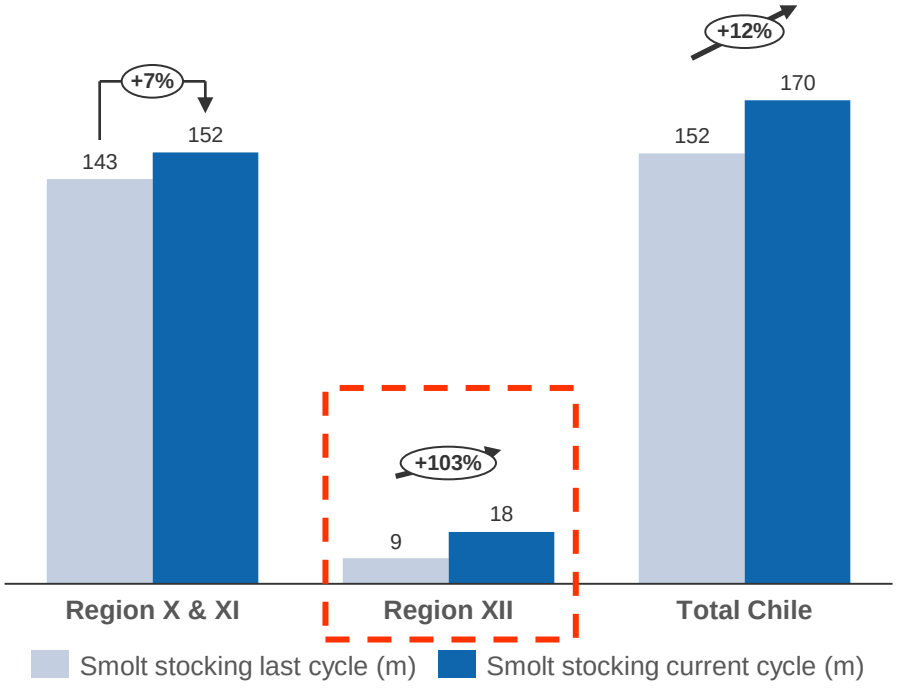
[1] PRS: Stocking reduction program

New regulatory regime in Chile has effectively capped growth in region X and XI, giving biological stability – growth is expected from region XII

Reduced Chilean harvest growth rate with new regulations…



…smolt stocking[1] indicates that region XII will account for most



Likely regulation impact: Improved biological situation in Region X and XI, with annual long-term supply growth limited to 3-4%

Source:
Left graph: Kontali
Right graph: Camanchaca with info from Undersecretariat for Fisheries and Aquaculture

[1] Smolt stocking figures are actual and planned stocking of Atlantic salmon in neighbourhoods that opened between September 2016 and November 2017 vs. smolt stocking in previous cycle

Salmones Camanchaca is a growth opportunity in an environment of constrained Chilean production

Salmones Camanchaca at regulation changes

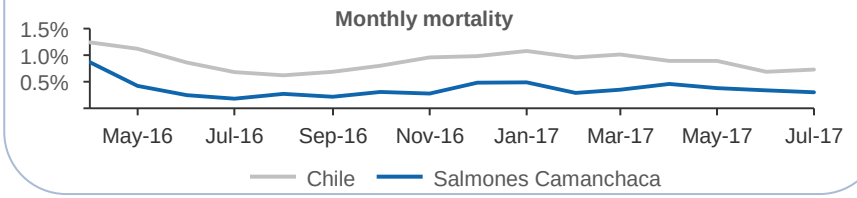
Active sites leased to other farmers

- Salmones Camanchaca was one of very few farmers leasing out concessions when regulation changed: 6 were in operation by other farmers, with no renewal options
- Regulation gives stocking credit to the owner of the concessions, so the Company has started to stock its own smolt now

Site/Concession	Region	Lease expiry	Allowed tons	Current lessee
Isla Francisco	XI	January 2018	5,200	Australis
Cabudahue	X	May 2018	3,800	Caleta Bay
Filomena 2	XI	July 2018	4,250	Australis
Cahuelmó	X	Sept. 2018	3,700	Caleta Bay
Johnson 1	XI	January 2019	5,000	Cermaq
Weste Filomena	XI	January 2019	5,100	Australis

Strong biological outperformance

- Salmones Camanchaca had for a long period of time, prior to the decision point of the new regulation, operated with very low mortality figures
- The good performance made the company comply with all the new regulatory thresholds, hence avoid any mandatory reduction in smolt release

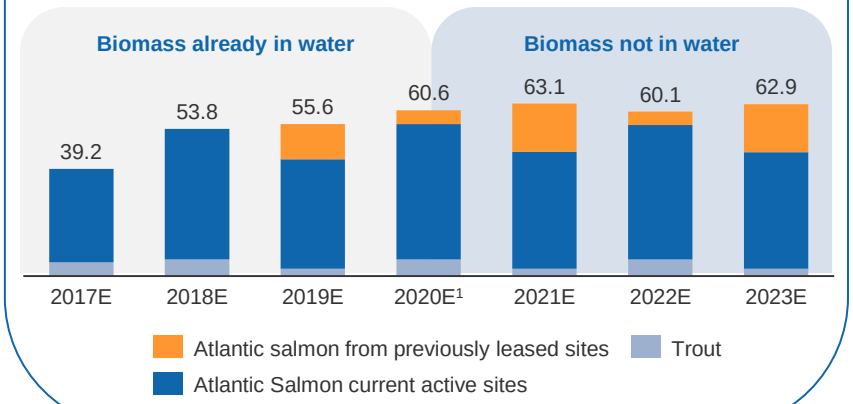


Implications for Salmones Camanchaca

Uniquely positioned for attractive growth opportunities

- ✓ Will use previously leased out concessions for cost effective growth given new regulations
- ✓ As these concessions were previously used by other farmers, their use will not increase the total harvest volume in Region X and XI – no additional biological risk within the regions
- ✓ Prime located and historically well performing sites
- ✓ The successful Trout JV was recently renewed to 2022 (equivalent of 13,000t wfe of average annual production)

Illustrative harvest profile ('000 tons wfe)



[1] Only eggs for first part of 2020 are in water

The Company is well prepared for 50%+ growth in the 2017-2021 period

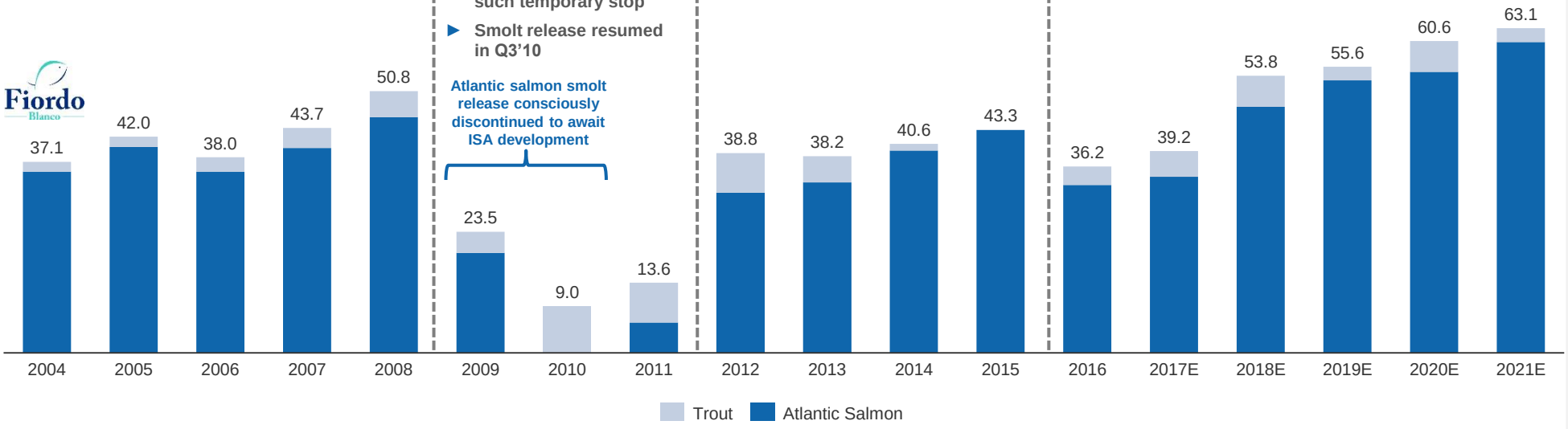
Annual harvest figures ('000 tonnes wfe)

- Acquired Fiordo Blanco S.A. in 2004, which also possessed premium concessions that were granted during the early concession rounds in the late 1980s/early 1990s
- In the acquisition of Fiordo Blanco S.A., Salmones Camanchaca also got possession of the proprietary rights for the Lochy strain

- ISA crisis with direct impact on 2009 harvest
- BoD decided to stop smolt release in 2009-2010 to foresee ISA development
- Strong results in fishery business (parent company) opened up for such temporary stop
- Smolt release resumed in Q3'10

- Changes in parent company's administration during 2011 – all operational talent preserved
- Successfully resumes harvest volumes of Atlantic Salmon after ISA crises
- Price collapse in 2015 due to major currency devaluations in major consumer markets, and large volumes from Norway and Chile

- Abnormally low harvest volumes in 2016 and 2017
- >13,000 tonnes mortality in biomass during algae bloom in first half of 2016
- Biomass for 2018, 2019 and H1'2020 harvest is already in water (fresh or sea water)
- Majority of growth will come from sites previously leased out to other farmers
- Biomass for H2'2020 and 2021 harvest is currently not in water

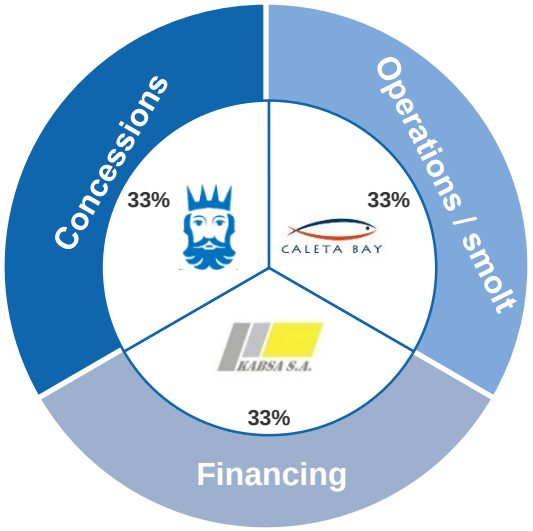


Note: 2016-2021 figures include one-third of trout harvesting figures in Joint Venture

In addition to the Atlantic farming, the Company has a 33.33% interest in a Joint Venture for trout farming, leveraging its concession portfolio

Joint Venture

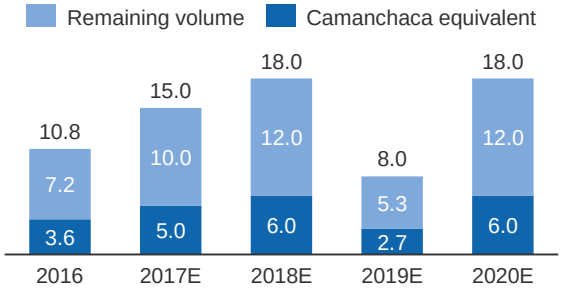
- 6-years JV between Salmones Camanchaca, Caleta Bay and Kabsa (2017-2022), after a 2-cycle trial period from 2015 to 2017
- Contributions are as follows:
  - Farming sites and stocking base line are provided by Salmones Camanchaca
  - Caleta Bay is responsible for smolt and operations
  - Kabsa provides financing
- Salmones Camanchaca provides 1) wellboat services (named Ana Christina) and 2) primary processing services (San Jose plant) to the JV at arm's length prices
- JV sites have strong biological performance – average mortality of 3.45% as of July 2017 for open cycle
- Reloncavi estuary has a fallow period in odd years, leading to lower harvest



Historic cycles

	# sites	Harvest (ton wfe)	EBIT/kg wfe	Proceeds to S.Camanchaca
1st cycle ('15-'16)	2	3,983	0.4 USD	0.5 USDm
2nd cycle ('16-'17)	6	13,050	2.5 USD[1]	9.3 USDm[2]

Expected harvest (ktons wfe)



Note: Salmones Camanchaca has ownership of one-third of the profit in the JV

1: 2.4 USD/kg wfe is for 2nd cycle volumes sold as of 1 October 2017 – ~100% of the 2nd cycle has been harvested, but there are still some volumes that is up for processing and sale, hence final EBIT/kg for the full cycle may change subject to achieved market price.

2 2nd cycle proceeds refer to Salmones Camanchaca's share of Trout JV's EBIT

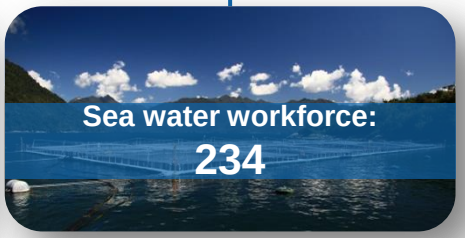
Salmones Camanchaca Investment Highlights

4 **Strong management team, proven track-record to handle unexpected events**

Highly experienced workforce throughout the full organisation, from farming site workers to senior management team

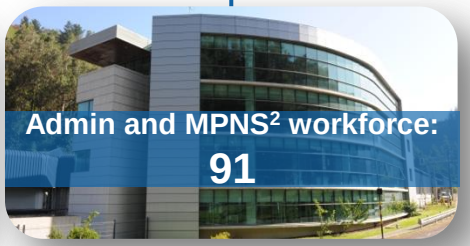
Total workforce: 1,347

# managers	Avg. experience[1]	Avg. years in
5	22.4	17.0



# managers	Avg. experience[1]	Avg. years in
19	15.2	10.7

# managers	Avg. experience[1]	Avg. years in
4	16.8	13.5



# managers	Avg. experience[1]	Avg. years in
12	12.5	9.3

[1] Numbers of years of relevant seafood experience
[2] Maintenance, Planning, Nutrition and Sales
As of 01.09.2017

Salmones Camanchaca Investment Highlights

5 **Very committed family majority ownership, and strategically important parent company**

Fernández Family founders secure character and value over the long-term Camanchaca group

Camanchaca is Fernandez Family's sole focus

1980 - 1989

In 1980, the Company focuses on catching and processing seafood and other marine products.

In 1987, aquaculture concessions are acquired with a production potential of 75,000 tons per year, thereby diversifying production through salmon farming.

1990 - 2004

In 1993, fishing operations begin in northern Chile with important investments, such as building a fishmeal plant in Iquique and acquiring various anchovy fishing vessels.

In 2001, the family decides to do a pioneering investment and launches the first recirculating hatchery for salmon in Chile, with a production capacity of 15 million smolt per year.

The same year, it also forms Camanchaca Inc., a retail office in Miami, Florida, focused on selling and distributing the Company's products.

2005-2017

In 2005, the Company opens a sales office in Tokyo, Japan.

On December 1, 2010, the family places 31.5% of the Pesquera Camanchaca's shares on the Santiago Stock Exchange, raising a total of US$ 205 million, and becoming a publicly held corporation. The IPO diluted the Fernandez family from ~70% to 52.82%

In 2012, Camanchaca becomes the world's first salmon producer to earn three stars for the Global Aquaculture Alliance's (GAA) Best Aquaculture Practices (BAP) certification.

Implications of the family ownership

- **100% focus on long term profitability due to character stability**
- **Strong dedication to seafood and marine ingredients**
- **Hands-on, strong mentality and deep industry know-how**
- **Stability in policies**
- **Strict, transparent and orderly corporate governance regime**

Global Transparency Ranking 2017[1]

1	Cermaq	85
2	Tassal	83
3	Marine Harvest	78
4	Camanchaca	75
5	Salmar	61
6	Blumar	61
7	Grieg Seafood	57
8	Los Fiordos	56
9	Huon Aquaculture	53
10	Lerøy Seafood	46

Source: The Seafood Intelligence 2017 Salmon Farming Industry Transparency Benchmark

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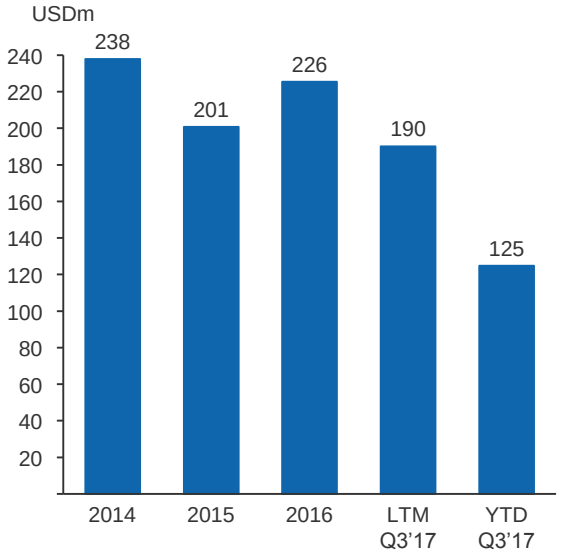
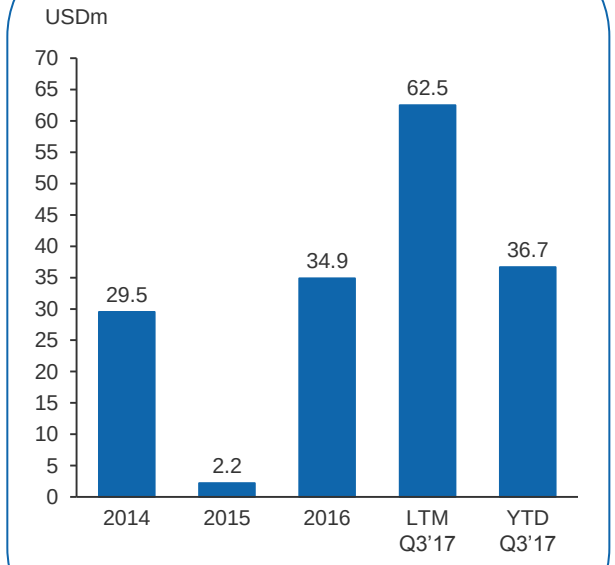
Petrohue RAS hatchery

Financial summary – Salmones Camanchaca

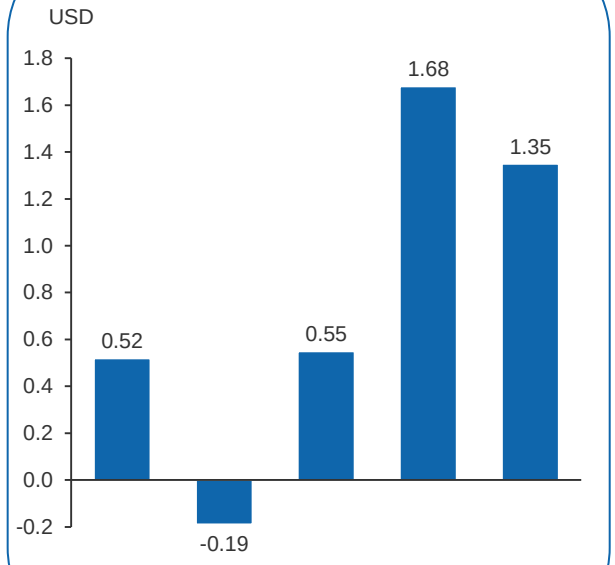
Revenue



EBITDA[1]



EBIT[2]/kg (wfe)



[1] Pre fair value adjustments. Salmones Camanchaca

[2] Pre fair value adjustments, excluding trout JV

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Salmones Camanchaca S.A. – Income statement

Income statement

USD '000	YTD 30-09-2017 *Unaudited*	YTD 30-09-2016 *Unaudited*	31-12-2016 *Audited*	31-12-2015 *Audited*
Revenues	124,820	160,189	225,546	200,788
Cost of goods sold	(84,826)	(147,127)	(185,197)	(191,113)
Gross profit pre fair value adjustments	**39,994**	**13,062**	**40,349**	**9,675**
Profit (Loss) fair value biological assets	39,953	50,204	63,623	(20,745)
More (less) cost for biological assets harvested and sold fair value adjustment	(31,953)	(14,575)	(38,694)	14,511
Gross profit post fair value adjustments	**47,994**	**48,691**	**65,278**	**3,441**
Administrative expenses	(8,313)	(6,671)	(9,207)	(8,849)
Distribution expenses	(3,083)	(5,272)	(6,737)	(8,987)
EBIT post fair value adjustments	**36,598**	**36,748**	**49,334**	**(14,395)**
Interest	(2,750)	(2,658)	(3,596)	(3,735)
Equity in earning (losses) of associates or other recorded using the equity method[1]	146	118	127	397
Exchange difference	(120)	(768)	(409)	(250)
Other earnings (losses)	597	(5,909)	(10,054)	3,393
Financial Earnings	36	42	73	203
Income before tax post fair value adjustments	**34,507**	**27,573**	**35,475**	**(14,387)**
Tax	(7,640)	(6,895)	(8,309)	3,295
Earnings (losses) from continuing operations	26,867	20,678	27,166	(11,092)
Earning (losses) from non continuing operations	-	-	-	-
Net income	**26,867**	**20,678**	**27,166**	**(11,092)**
EBIT pre fair value adjustments	**28,598**	**1,119**	**24,405**	**(8,161)**
EBITDA pre fair value adjustments	**36,680**	**9,033**	**34,862**	**2,212**

[1] Does not include financial income from the associated company Surproceso.

Salmones Camanchaca S.A. – Balance sheet summary

Assets

USD '000	30-09-2017 *Unaudited*	31-12-2016 *Audited*	31-12-2015 *Audited*
Cash and cash equivalents	1,416	1,642	1,774
Other financial current assets	30	2	11
Other non financial current assets	1,065	4,868	3,111
Accounts receivable	13,322	27,684	19,891
Related party receivables	16,060	15,547	15,563
Inventory	25,594	23,344	37,363
Biological assets, current	102,088	60,977	79,683
Tax assets, current	1,398	1,857	1,650
Total current assets	**160,973**	**135,921**	**159,046**
Other financial non current assets,	27	27	27
Other non financial non current assets	112	112	112
Tax assets, no currents	5,464	3,995	3,995
Investments measured at equity-method value[1]	5,025	412	265
Intangible assets different from capital gain/goodwill	7,083	4,216	4,216
Properties, plant &equipment	71,029	69,005	69,759
Biological assets, non current	27,578	17,199	13,759
Deferred tax assets	-	-	4,369
Total non current assets	**116,318**	**94,966**	**96,502**
Total assets	**277,291**	**230,887**	**255,548**

Liabilities and equity

USD '000	30-09-2017 *Unaudited*	31-12-2016 *Audited*	31-12-2015 *Audited*
Other financial liabilities, current	11,425	10,554	10,815
Accounts payable	39,094	28,821	47,742
Current related party receivables	3,020	32,812	34,727
Tax liabilities	34	9	10
Employee benefit provisions, current	842	-	-
Total current liabilities	**54,415**	**72,196**	**93,294**
Other financial non current liabilities[1]	94,825	99,917	110,145
Non current accounts payable	97	128	-
Related party non current payables[2]	9,733	36,372	60,924
Deferred tax liabilities	11,040	3,892	-
Provision for employees benefits, non current	148	136	125
Total non current liabilities	**115,843**	**140,445**	**171,194**
Total liabilities	**170,258**	**212,641**	**264,488**
Paid-in capital[1]	73,422	34,843	34,843
Other reserves	23,416	75	55
Retained Earnings	10,195	(16,672)	(43,838)
Total equity	**107,033**	**18,246**	**(8,940)**
Total liabilities and equity	**277,291**	**230,887**	**255,548**

Current net positive working capital position of ~USD 100m

[1] USD 100m loan facility refinanced in 2017. 5 year term, 3 years of grace, two amortizations of 10% each at the end of the 3rd and 4th years, and bullet payment of 80%. Cost is determined by LIBOR + a margin depending on NIBD/LTM EBITDA measured every six months. The margin fluctuates between 2.25% and 3.25% for the case in which the indicated placement of shares in Salmones Camanchaca takes place, increasing by 0.25% otherwise.

[2] For IPO readiness purposes, Salmones Camanchaca absorbed, as of September 14th, all salmon related businesses (concessions and primary processing plant ownership), with a capital increase paid by the parent company (included capitalization of Related parties payables). Equity as of September estimated to be ~65 USDm

Salmones Camanchaca S.A. – Cash flow statement

Cash flow statement

USD '000	YTD 30-09-2017 *Unaudited*	YTD 30-09-2016 *Unaudited*	31-12-2016 *Audited*	31-12-2015 *Audited*
Cash received from sales of goods and services	164,261	172,663	236,736	252,006
Paid for suppliers of goods and services	(126,128)	(114,492)	(168,423)	(218,253)
Paid for wages	(15,745)	(15,551)	(20,368)	(22,210)
Paid for Interest	(1,736)	(1,699)	(3,367)	(3,641)
Cash received for taxes	79	-	73	203
Tax paid	-	(47)	(47)	(26)
Other cash received or paid	(1)	1,825	2,225	294
Net cash flow from operating activities	**20,730**	**42,699**	**46,829**	**8,373**
Proceeds from short term loans	-	-	-	663
Loans paid	(5,159)	(5,460)	(10,619)	(9,631)
Related parties paid	(5,426)	(22,825)	(25,140)	-
Related parties cash received	68	-	-	14,929
Net cash flow from financing activities	**(10,517)**	**(28,285)**	**(35,759)**	**5,961**
Proceeds from properties, plant and equipment sold	104	-	105	74
Paid for properties, plant and equipment	(10,553)	(7,643)	(11,029)	(15,702)
Other cashflows	67	-	-	-
Net cash flow from investing activities	**(10,382)**	**(7,643)**	**(10,924)**	**(15,628)**
Net cash flow Increase/Decrease before tax	**(169)**	**6,771**	**146**	**(1,294)**
Exchange rate effect over cash and cash equivalent	(230)	(209)	(278)	(429)
Net cash and cash equivalent Increase/Decrease	**(399)**	**6,562**	**(132)**	**(1,723)**
Cash and cash equivalents at the beginning of the period	1,815	1,774	1,774	3,497
Cash and cash equivalents at the end of the period	**1,416**	**8,336**	**1,642**	**1,774**

The Chilean regulatory framework – new regulatory regime for aquaculture has effectively capped growth for most of the Chilean salmon farmers

New regulation in place for more sustainable growth

- New regulation (May '16) aims to have low or no growth within X and XI regions, by 1) reducing the density of new stocking or 2) decreasing the absolute number of stocking
  - This allowed the industry to grow over time alongside good biological performance (at the farm site and in the neighbourhood
- The new regulations apply for stocking starting in Q4 2016 and onwards, in regions X and XI
- Under the new regulations, there are two alternatives of restrictions that each company can opt for stockings in a certain macro area:
  - I. Alt 1: Stocking number per site depends on the site´s mortality during the previous cycle. Density for the site depends on the density of the macro zone in which the site is located. Density depends on the ACS performance (ACS mortality, # of favourable environmental licenses and targeted increase in stocking for the next period)
  - II. Alt 2: Maximum density (17 kg/m3) along with a reduction of the total stocking of the company in an ACS or macro zone. The reduction depends on mortality and # of sea lice bath treatment for the company in the ACS or macro zone respectively.

Since August 2017 all the stocking must be declared using one of the previous alternatives for each macro area, instead of for each neighbourhood, therefore increasing the restrictiveness and enforcement of the new regulation. In this regard and according to the information provided by the Fisheries Subsecretariat in the last National Aquaculture Commission, the stocking growth for comparable neighbourhoods in the first half of 2018 will be approximately 3.5%. This growth data includes all species and all regions

Alternative 1

Mortality in the last cycle	Stocking number in the next cycle
<10%	*Density regulations apply*
10-14%	-10 %
14-20%	-20 %
20-25%	-40 %
>25%	-60 %

Considerations
ACS's mortality in last cycle
# of environmental favourable licenses in ACS
Targeted increase in ACS stocking next period

Allowed density per cage	Fish/cage[1]
17 kg/m^3	60 000
15 kg/m^3	52 900
13 kg/m^3	45 900
11 kg/m^3	38 800
8 kg/m^3	28 200

Alternative 2

		Company's mortality		
		0%-10%	10%-14%	14%-20%
Number of company sea lice treatments / total treatment windows in ACS	<50%	-3%	-6%	-12%
	>50%	-6%	-12%	n.a.

Expected regulatory impact: Improved biological situation and annual supply growth limited to 3-4%

Note: The new regulations are more complex, and the slide has only illustrated a simplified overview

[1] 30x30 cage

The Chilean regulatory framework cont'd

General Law for Fisheries and Aquaculture

Governing body	Law	Description
Undersecretary of Fisheries and Aquaculture (Ministry of Economy)	**RAMA: The Aquaculture Environment Regulation (D.S. 320/2001)**	▪ Regulates all details concerning the environmental obligations that aquaculture production activity must comply with (e.g. cleaning, disinfections) ▪ It establishes the aquaculture's own instruments for preserving the environment, giving a great importance to oxygenation of the sediment
	RESA: The regulation for protection control and eradication measures for high diseases for the hydro-biological species (D.S. 319/2001)	▪ Regulates every little detail concerning the sanitary aspects (e.g.: farming density, groupings of the sea licenses; drug application) ▪ It mandates the National Fishery and Aquaculture Service (Sernapesca) (through resolutions) to determine the specific details of many different activities pointed out in the Regulation (sanitary programs) ▪ The surveillance of the industry has evidently increased – Sernapesca's budget for 2017 is almost four times higher than in 2007 (~64 USDm vs 17 USDm)[1]
	The National Fishery and Aquaculture Service Resolutions	▪ These regulations determine the protection and control measures needed to avoid the introduction of high risk diseases that affect the hydro-biological species ▪ This regulation is applied to the farming, transporting, repopulating, washing, processing, disinfecting activities amongst other activities related to farming

[1] Sernapesca public information

The Chilean regulatory framework – aquaculture sea licenses

	Governing body	Description
Aquaculture Sea Licenses	National Defense Ministry (Navy)	i. This is an administrative act by which the National Defense Ministry grants a person or a company the rights to use an aquaculture sea license: – Licenses granted prior to 2010 are indefinite – Licenses granted after 01.01.2010 have a term of validity of 25 renewable years ii. Today it is not possible to request new sea licenses for farming fish in the south of Chile, in the X, XI and XII Regions iii. Up to this date 1,252 Salmon Sea Licenses have been granted between the X, XI, and XII Regions, divided into 82 Sea License Groupings (ACS) – about 33% of the licenses are currently active iv. Each ACS has a 24-months cycle (longer for region XII), divided into two parts: – 21 months where all smolt release and harvest has to be conducted – 3 months resting period, meaning no biomass in ACS v. It is important to state that in Chile the authorized production of a sea license will always depend on the Environmental authorizations, related to the physical and oceanographic characteristics of each one **vi. Important:** Allowed production of each sea license depends on an environmental authorization that is based on that each license has its 1) geographical limits, 2) allowed species and 3) maximum production allowed. An important additional point is that the production on each sea license will depend on further environmental authorizations (based on physical and oceanographic characteristics of the license)

Genetics – Salmones Camanchaca's proprietary Lochy strain, originated from Lochy River, Scotland, brings unique characteristics to the company's biomass

Freshwater | Sea water | Processing | Sales/Marketing

2017
Third generation of Lochy strain developed, with enhanced 1) fillet colour, 2) illness resistance and 3) consanguinity control

2011
Develops hybrid strain (Lochy strain and Fanad strain) for harvest during winter months

2009
First generation of the genetically enhanced Lochy is released

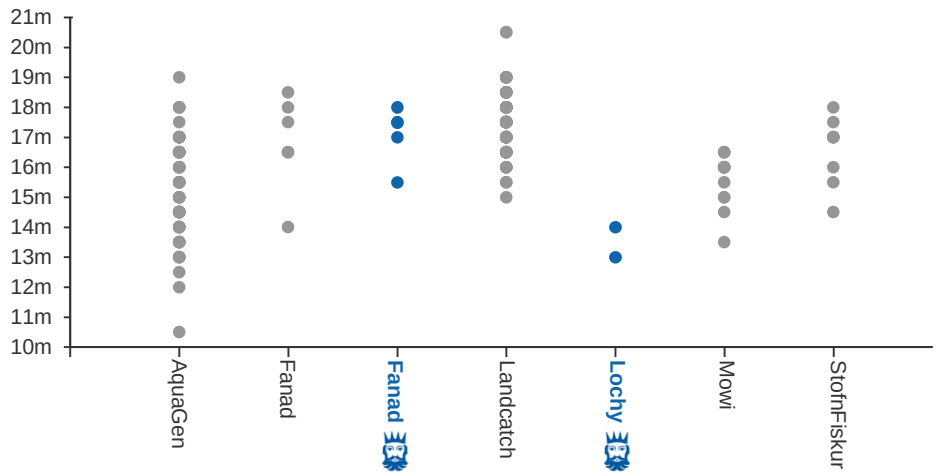
2006
Salmones Camanchaca starts a genetic enhancement program for the Lochy strain

2004
The Camanchaca Group acquires Fiordo Blanco S.A., proprietary rights of the Lochy strain is part of the transaction

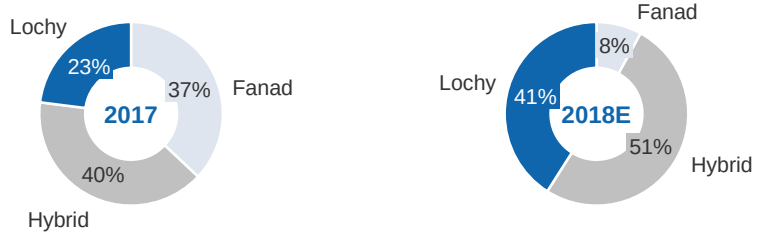
2000
Fiordo Blanco S.A. acquires 50,000 Lochy smolt from Marine Harvest, where 10,000 intentioned to be used as broodstock. Marine Harvest discontinues Lochy strain production

1986
Proprietary rights are transferred from Marine Harvest Scotland to Marine Harvest Chile

Cycle length per smolt strain[1]

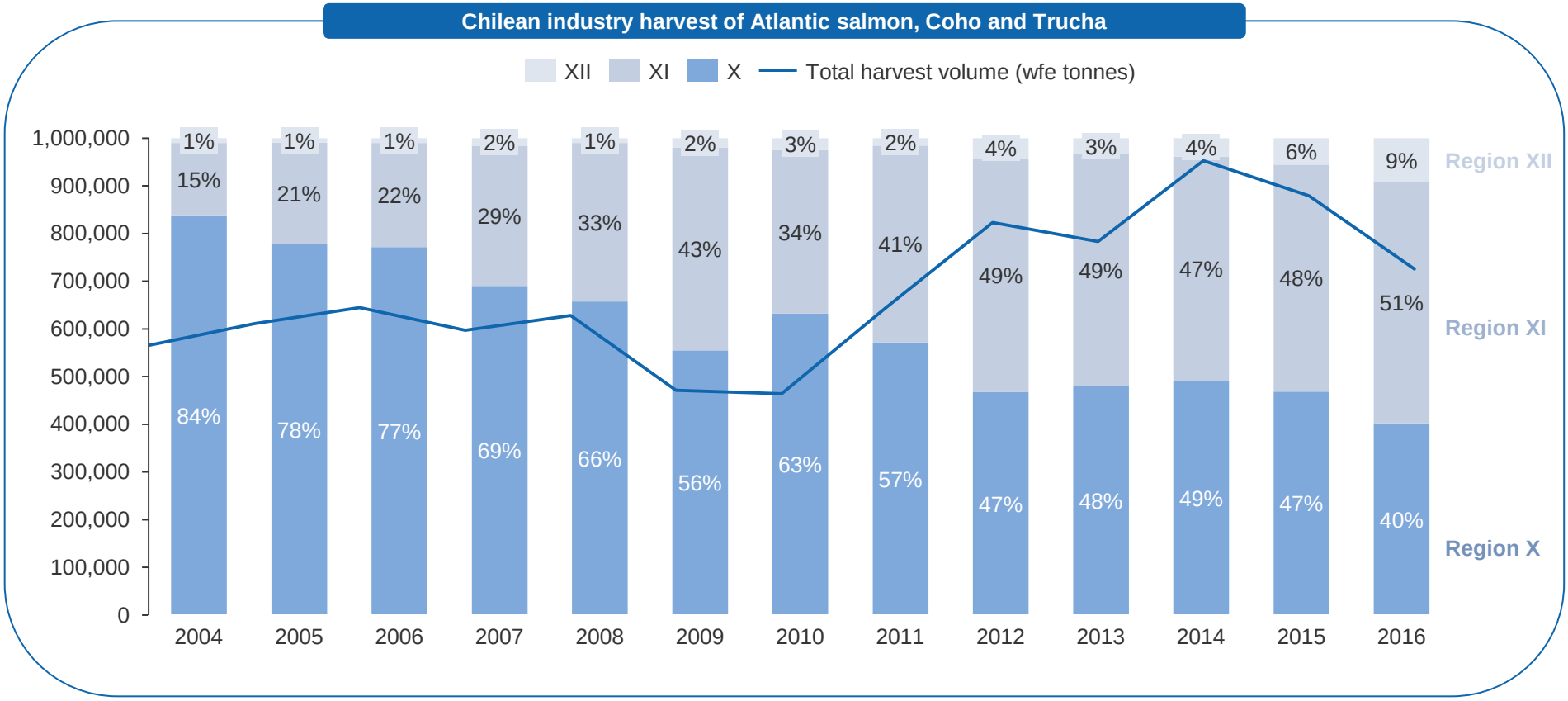


Salmones Camanchaca's historic and illustrative smolt release

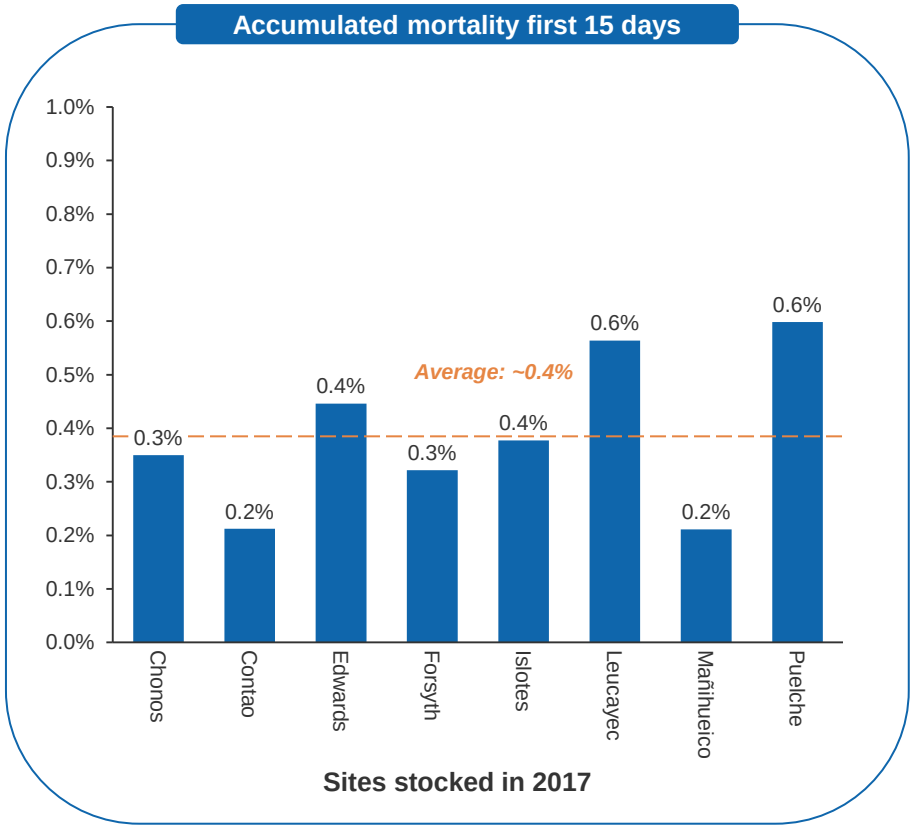


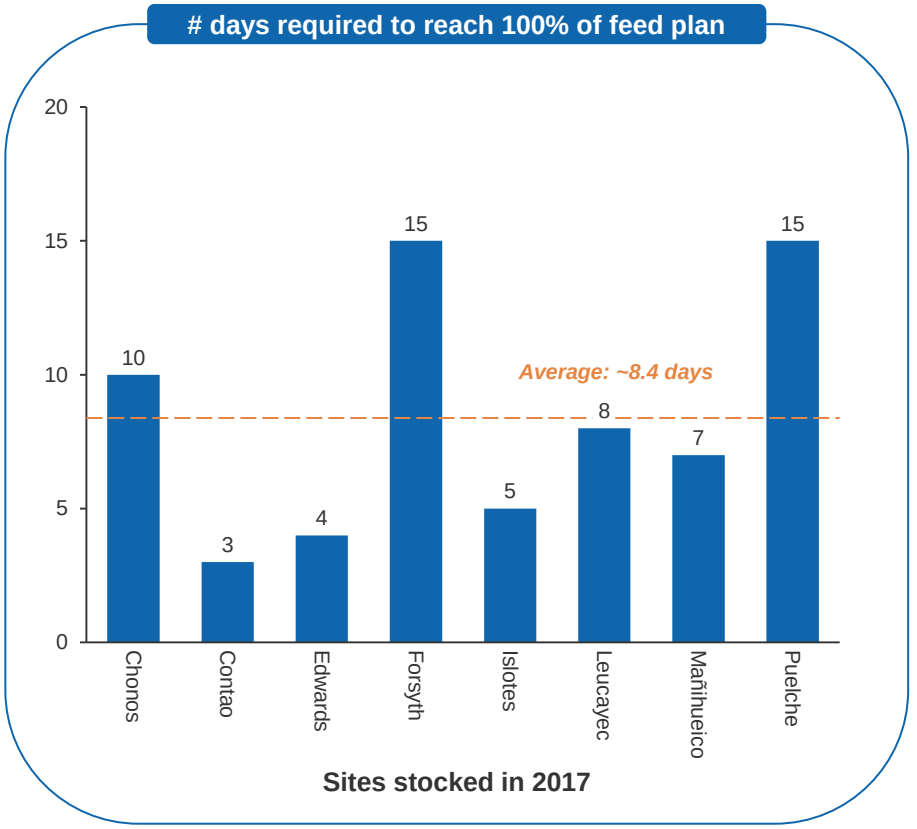
[1] Strain productive results include cycles closed during 2016 in Region X and Region XI, Annual Report Year 2016 / Issued April 2017 (Aquabench)

Region X now counts for ~30% of Chilean production, compared to 90% in 2004 – hence increased geographical diversification and reduced biological risk



High smolt quality results in low mortality during the first weeks in sea and shorter time required before the smolt reach optimal appetite

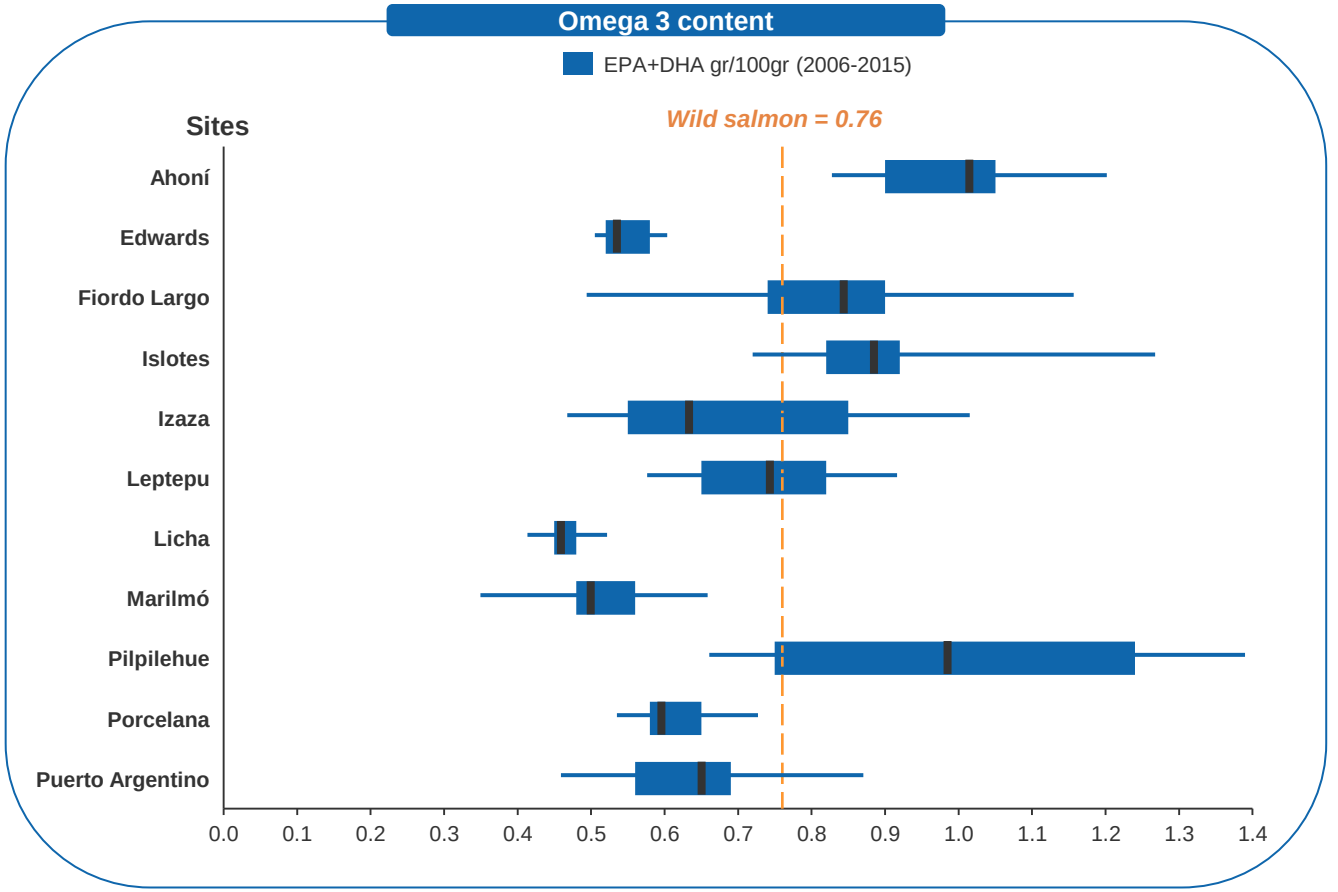




Omega 3 levels of farmed salmon in Salmones Camanchaca's sites positively affected by sustainable feeding

Comments

- Wild salmon has an average omega 3 level of 0.76 (grams EPA and DHA per 100g fillet)
- Salmones Camanchaca aims to achieve a level higher than this at all of its sites
- Through optimising the feed mix, the company has achieved this in several sites



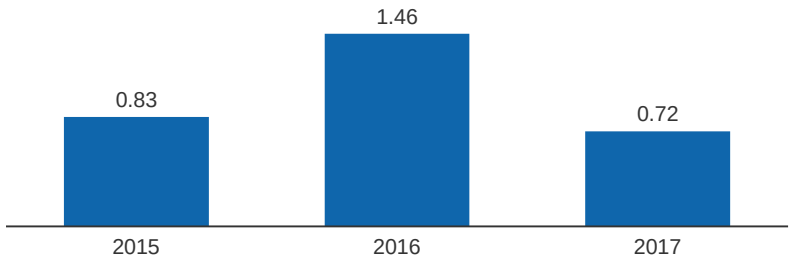
Levels are extrapolated form graph – subject to inaccuracies

Salmones Camanchaca is an advocator of sustainable salmon farming

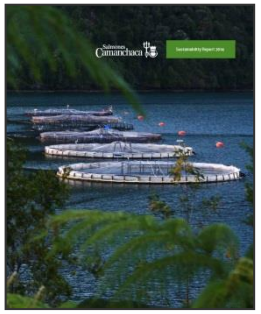
Committed to sustainability

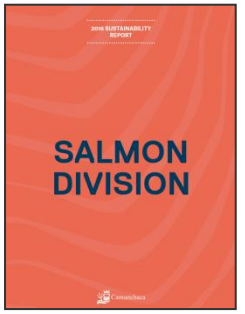
- Salmones Camanchaca is a founding member of The Global Salmon Initiative (GSI), which was officially launched in 2012
- The objective of the GSI is to improve the sustainability of the salmon farming industry
- Salmones Camanchaca has implemented Best Aquaculture Practices (BAP) and Global Aquaculture Practices (GAP), with the aim of achieving world class environmental performance
  - In addition, the Porcelana site achieved Aquaculture Stewardship Council (ASC) certification in 2016
- As of 2017, the company is ranked as the **4th most transparent salmon farming company globally**

FIFO Ratio[1]



3 sustainability reports filed





[1] Fish in-fish out ratio=$\frac{level\ of\ fishmeal\ in\ diet\ (\%) + level\ of\ fish\ oil\ in\ diet\ (\%)}{yield\ of\ fishmeal from\ wild\ fish\ (\%) + yield\ of\ fish\ oil\ from\ wild\ fish\ (\%)} \times FCRe$

Salmones Camanchaca