



Annual General Meeting
April 26, 2018

Strengthening the Balance Sheet

(US\$ mill.)



- Corporate Reorganization of Salmones Camanchaca: September 14, 2017 (Extraordinary Meeting)
- Capital increase amount: US\$ 38.579.359
 - Issuance of 340.266 shares subscribed and paid by the Parent Company by:
 - Capitalization of contributions prior to the Meeting: US\$ 19.500.024
 - Fiordo Blanco shares transfer: US\$ 18.712.484
 - Surproceso shares transfer: US\$ 366.851

	2016	2017
Cash and cash equivalents	1,6	0,8
Other financial assets, current	0,0	0,0
Other non-financial assets, current	4,9	7,0
Trade and other receivables	27,7	28,2
Related party receivables	15,5	25,6
Inventories	23,3	38,2
Biological assets, current	61,0	97,5
Tax assets, current	1,9	1,6
Current assets	135,9	199,0
Other financial assets, non-current	0,0	0,0
Other non-financial assets, non-current	0,1	0,3
Tax assets, non-current	4,0	5,5
Equity method investments	0,4	5,6
Intangible assets other than goodwill	4,2	7,1
Property, plant and equipment	69,0	73,6
Biological assets, non-current	17,2	14,5
Deferred tax assets	0,0	0,5
Non-current assets	95,0	107,0
TOTAL ASSETS	230,9	306,0

ASSETS

Current Assets

- Biological assets: +US\$ 36,5 mill.
 - Convergence towards the estimated 2018 harvests (45-50 thousand tons WFE of Atlantic salmon)
- Inventories: +US\$ 14,8 mill.
 - 3 thousand more tons of finished product compared to the end of 2016 due to high production in 4Q17

Non-current Assets

- Investment and fixed assets: +US\$ 9,8 mill.
 - Investments in harvest growth plan

Strengthening the Balance Sheet

(US\$ mill.)



	2016	2017
Other financial liabilities, current	10,6	0,4
Trade and other payables, current	28,1	71,7
Related party payables, current	32,8	4,2
Tax liabilities, current	0,0	1,8
Employee benefit provisions, current	0,7	1,0
Current liabilities	72,2	79,2
Other financial liabilities, non-current	99,9	100,0
Trade and other payables, non-current	0,1	0,1
Related party payables, non-current	36,4	4,6
Deferred tax liabilities	3,9	13,3
Employee benefit provisions, non-current	0,1	0,2
Non-current liabilities	140,4	118,1
TOTAL LIABILITIES	212,6	197,3
Share capital	34,8	73,4
Share premium account	0,0	0,0
Retained earnings (accumulated losses)	(16,7)	11,7
Other reserves	0,1	23,6
TOTAL EQUITY	18,2	108,7
TOTAL LIABILITIES AND EQUITY	230,9	306,0

LIABILITIES AND EQUITY

Current Liabilities

- Payables: +US\$ 43,6 mill.
 - Associated with salmon feed suppliers for the greater biomass
- Financial liabilities: -US\$ 10,1 mill.
 - Payments agreed (during refinancing)
- Related party payables: -US\$ 28,6 mill.
 - Fiordo Blanco became a subsidiary of Salmones Camanchaca in September 2017 as part of the capital increase

Non-current Liabilities

- Related party payables : -US\$ 22,3 mill.
 - Capitalization of the account receivable with the parent company

Equity

- Equity increased US\$ 90 mill. Due to the capital increase subscribed and paid by the Parent Company and for the results of the year 2017
- US\$ 23.5 mill. of Other reserves is the difference between financial and tax value of capital contributions in assets.



➤ Revolving Line

- Term: 5 years with 3 of grace period
- Amortizations: 2 of 10% at the end of years 3 y 4, and 1 of 80% in year 5
- Availability fee: 0,35% on applicable margin

➤ Financial Covenants (starting 2018):

- Net Debt / LTM EBITDA < 4,0x (~1 Estimated post IPO)
- Equity/Assets > 40% (~45% Estimated post IPO)

➤ Interest Rate: according to Net Debt / EBITDA ratio

- Libor + 2,25% to 3,25% depending on Gearing Ratio (currently +3%)
- Debt Refinancing 2013 interest rate: Fund Cost + 1,5% (~ Libor +2%)

➤ Main restrictions lifted:

- Cash Sweep
- Own funds / debt ratio
- Annual investment limits
- Cross-guarantees between the Parent Company and Salmones Camanchaca
- Restrictions on dividend payments

IPO Salmones Camanchaca



- Registration Process with Chilean and Norwegian Authorities: 3rd week of September
- SVS-CMF Registry : December 13, 2017
- Authorization NFSA: January 27, 2018
- Roadshow America-Europe: January 12-31, 2018
- Date of Placement SSE and OB: February 2, 2018
- Gross collection: US\$ 50 million

Santiago Stock Exchange



Oslo Stock Exchange



Balance Sheet post IPO

(US\$ mill.)

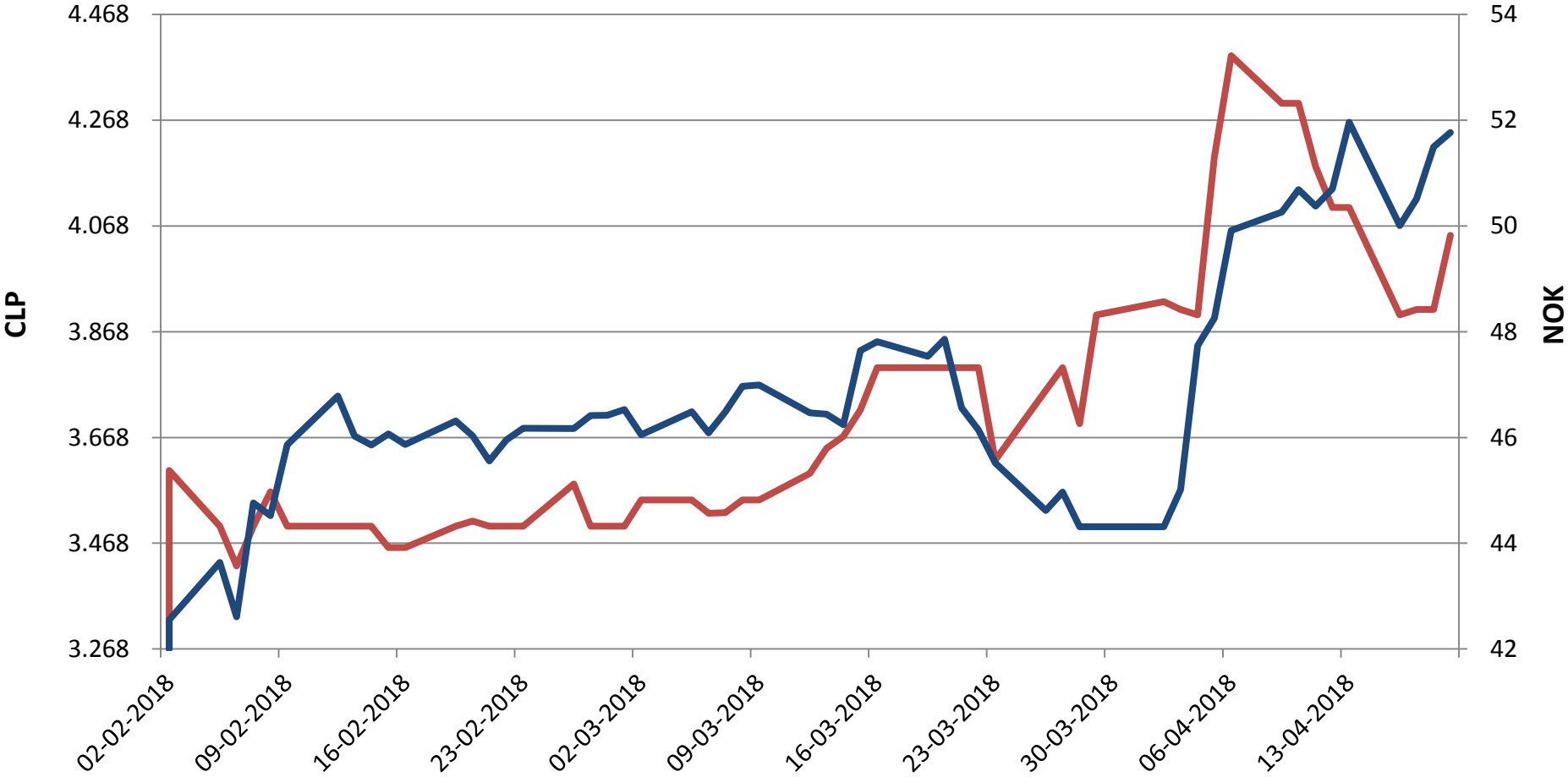


	2016	2017	Estimated effects IPO 1Q18
Cash and cash equivalents	1,6	0,8	→ +46
Current assets	135,9	199,0	
Non-current assets	95,0	107,0	
TOTAL ASSETS	230,9	306,0	→ +46
Other financial liabilities, current	10,6	0,4	
Current liabilities	72,2	79,2	
Other financial liabilities, non-current	99,9	100,0	
Non-current liabilities	140,4	118,1	
TOTAL LIABILITIES	212,6	197,3	
Share capital	34,8	73,4	→ +18
Share premium account	0,0	0,0	→ +28
TOTAL EQUITY	18,2	108,7	→ +46
TOTAL LIABILITIES AND EQUITY	230,9	306,0	
Leverage (Debt/ Equity)	6,05	0,92	→ 0,65
Current Liquidity (Current A. / Current L.)	1,88	2,51	→ 3,09
Net Debt Ratio (Net Liabilities / Equity)	11,56	1,81	→ 0,97
Equity ratio (Equity / Assets)	0,08	0,36	→ 0,44

Share Performance Post IPO



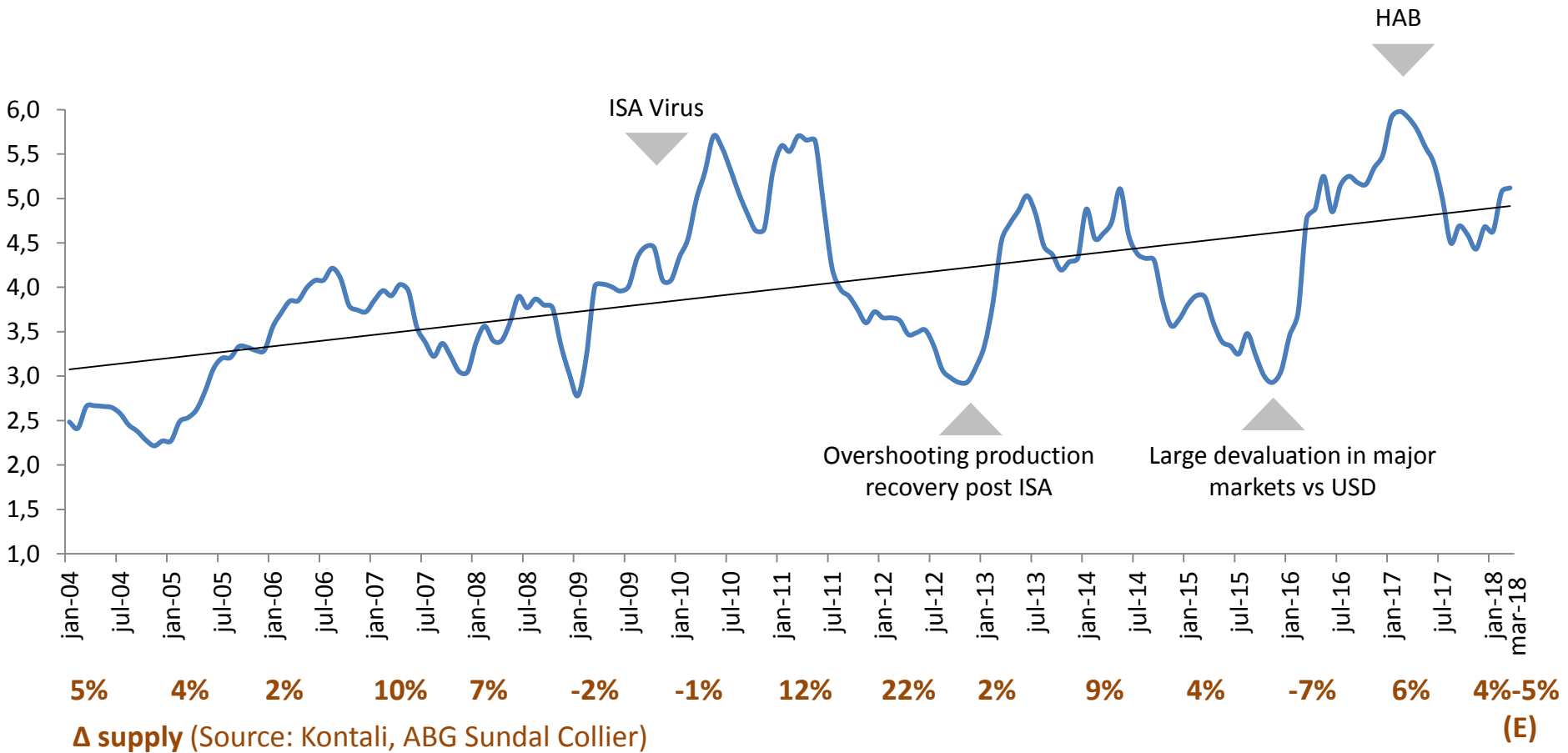
SSE: SALMOCAM (CLP) OSE: SALMON (NOK)
+24% **+23%**



Atlantic Salmon Prices in Perspective



Urner Barry Equivalent Trim C 2-3 (US\$/Lb)



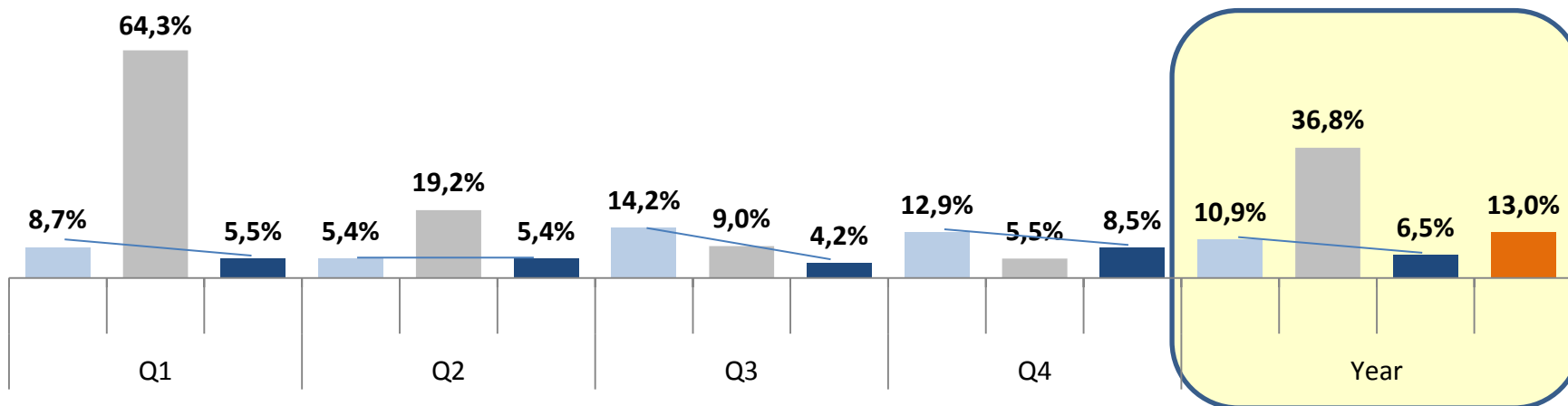
Atlantic Salmon Health Conditions: Good

(closed cycle)

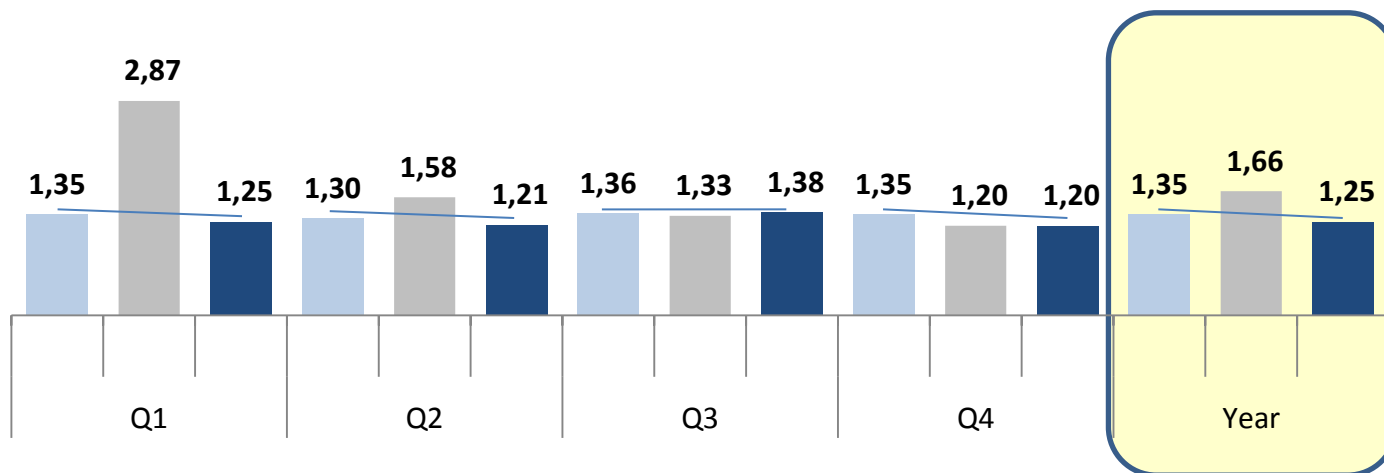


Mortality

2015 2016 2017 Industria 2017



Economic Feed Conversion Ratio



Salmones Camanchaca:

Harvests Kg/Smolt:

2016: 4,32

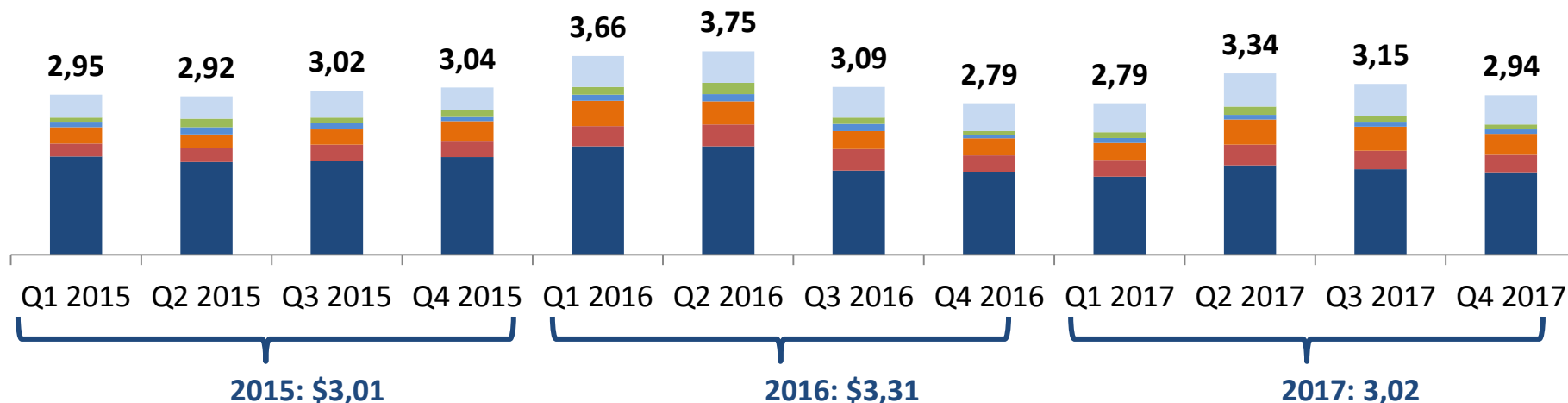
2017: 4,76

Atlantic Salmon: Positive Cost Evolution



Liveweight ex-cage cost (US\$ / kg)

■ Feed ■ OPEX ■ Smolt ■ Labor on sites ■ Fish health ■ Others



Cost of finished product in the fourth quarter

(US\$/Kg WFE)	4Q-15	4Q-16	4Q-17
Ex-cage cost	3,27	3,00	3,16
Harvest and primary processing cost	0,26	0,28	0,28
Value added processing cost	0,52	0,82	0,60
Total finished product cost	4,04	4,10	4,04

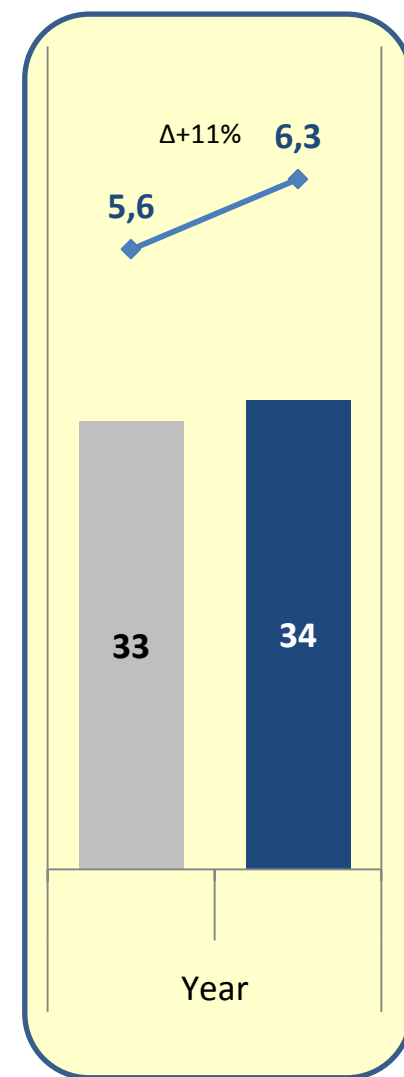
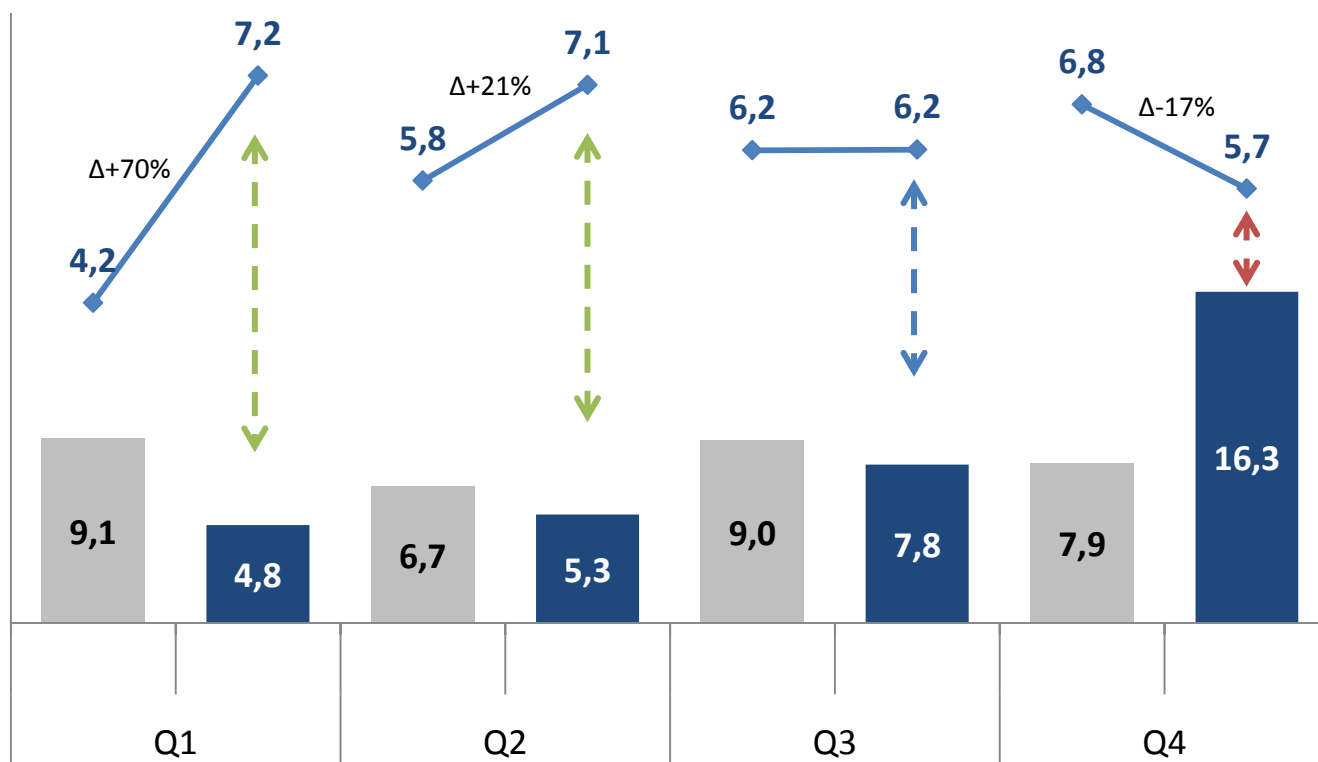
Atlantic Salmon Harvests and Prices:

Low harvests in times of record prices



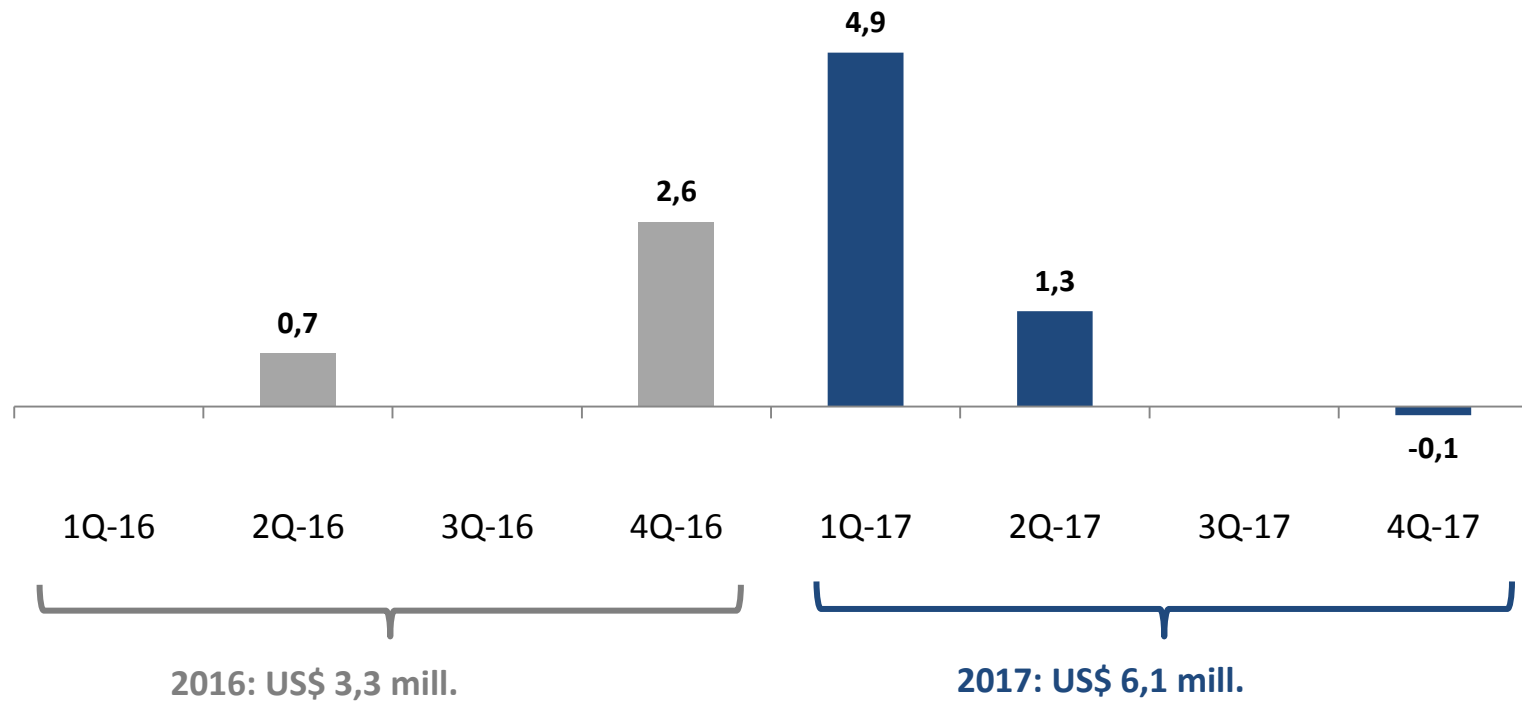
Harvests (Th Tons WFE) Price (US\$ / Kg WFE)

■ 2016 ■ 2017





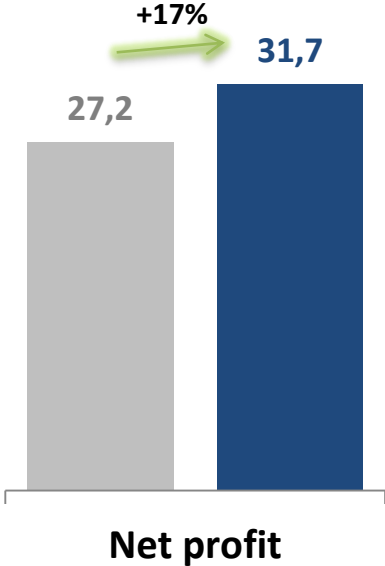
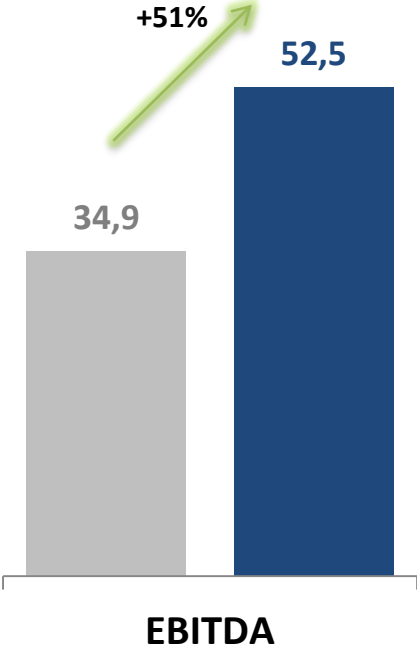
Results of the Joint Venture operated by Caleta Bay: up 85% in 2017 (US\$ mill.)



Results (US\$ mill.)



■ 2016 ■ 2017



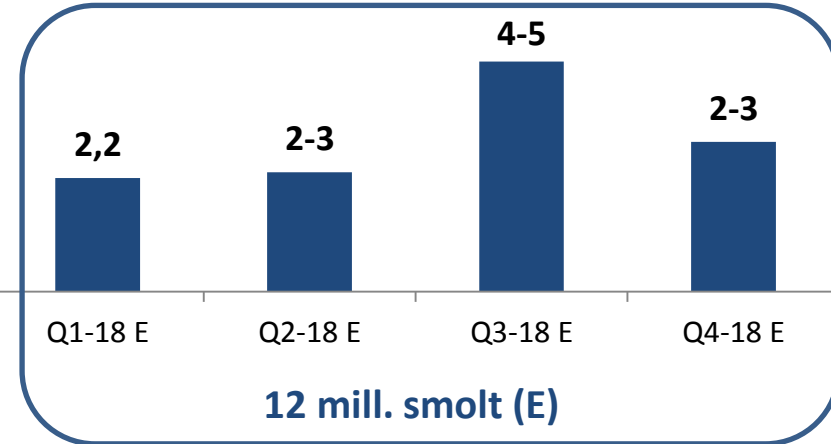
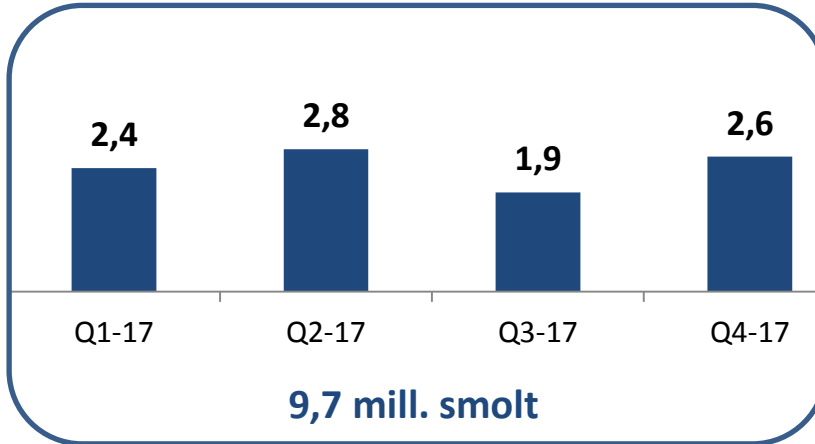
Smolt release and Harvests



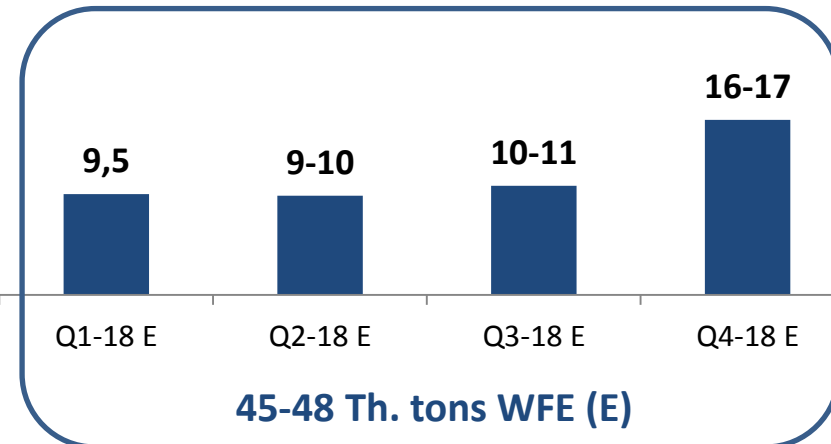
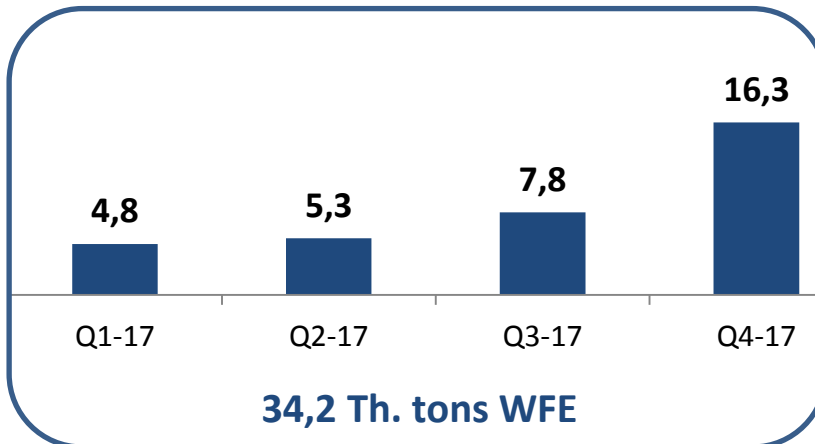
Smolt release (mill. unid)

2015
8,0

2016
8,4



Harvests (Th. tons WFE)

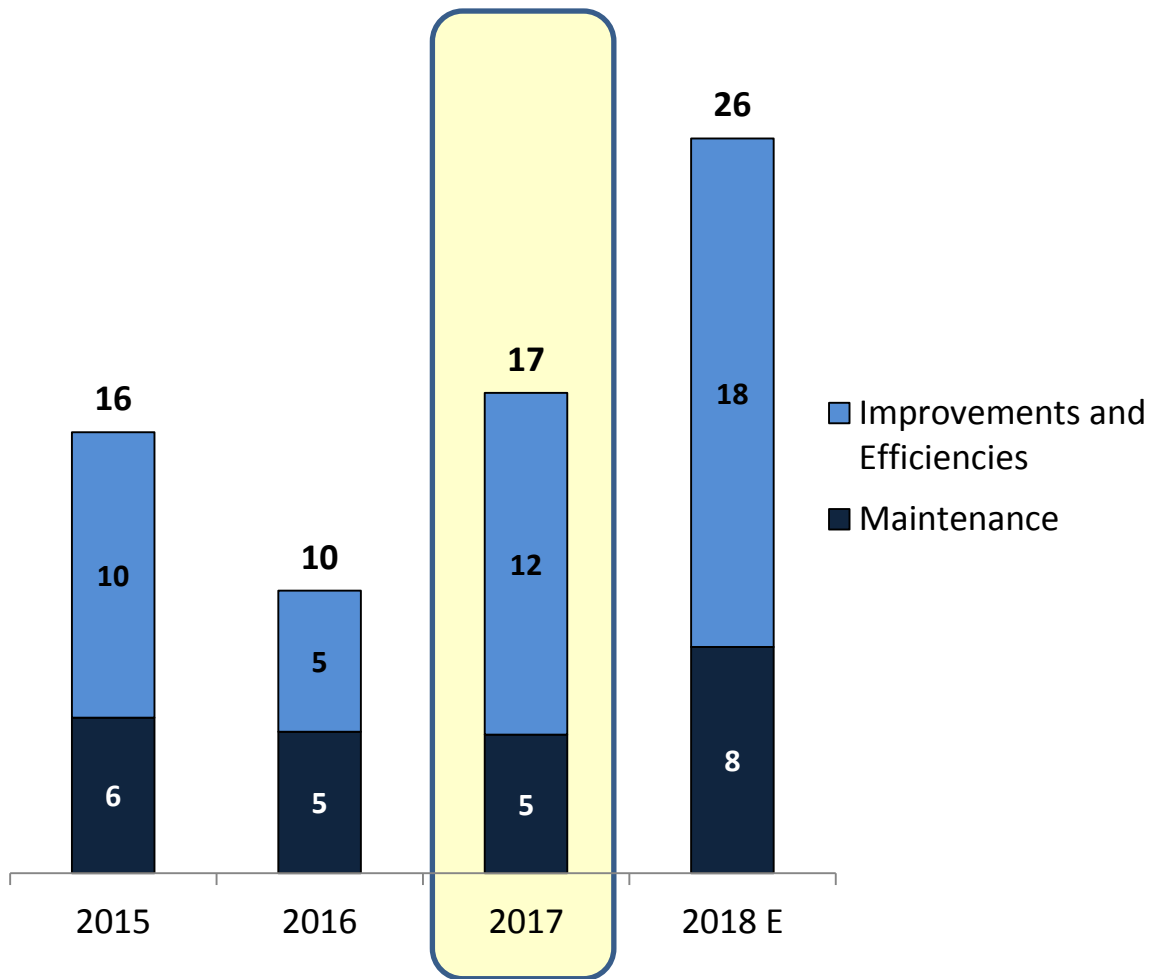


Δ working capital 2017: ~US\$ 35 mill.

Δ working capital 2018: ~US\$ 20 mill.

Investment Plan in Fixed Assets 2018

(US\$ mill.)



Investment Focus 2017-2018:

- ✓ Preserve assets in optimal conditions
- ✓ Petrohué RAS expansion in # fish and size
- ✓ Opening and adaptation of new Atlantic salmon sites
- ✓ Efficiency improvements in San José and Tomé plants
- ✓ Reduction of time in the sea water



RANKING OF SUSTAINABILITY OF SEAFOOD INTELLIGENCE

- Best Chilean salmon company in Seafood Intelligence's global sustainability ranking
- International organization specialized in aquaculture and fisheries
- Analyze companies transparency when communicating sustainability policies and results.
 - Reports
 - Fish health information
 - Relations with communities
 - Human Resources
 - Financial information
- Rating 2017: 75,2 points. Rating 2016: 69,2 points
- Improvement from the 8th to 6th place worldwide (4th place in salmon companies)

PRO PYME SEAL

- Reflects commitment and concern for regional suppliers
- Certification ensures timely payment of services
- Renewed in April 2018

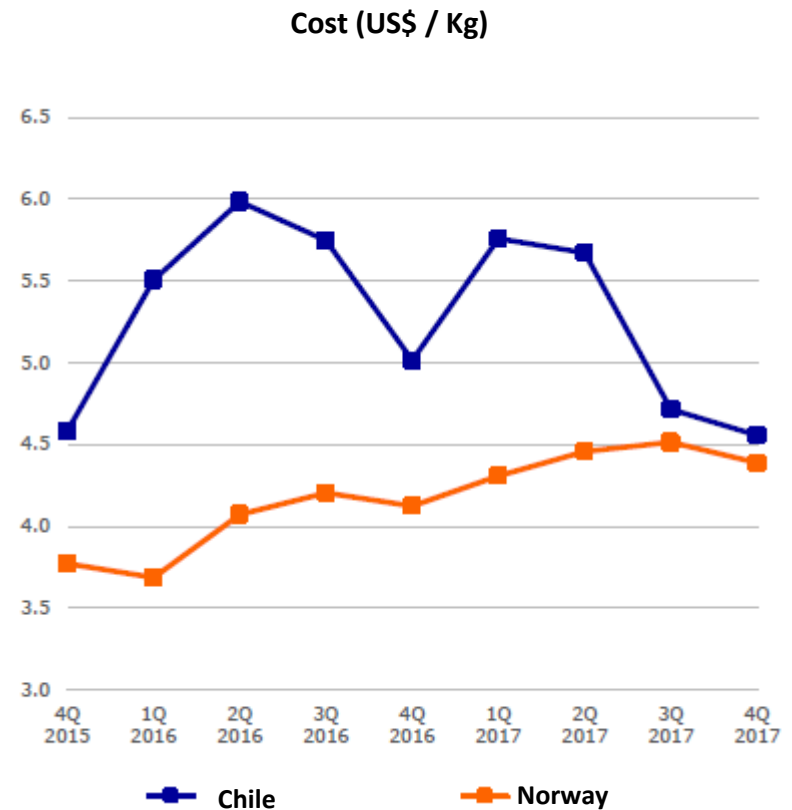
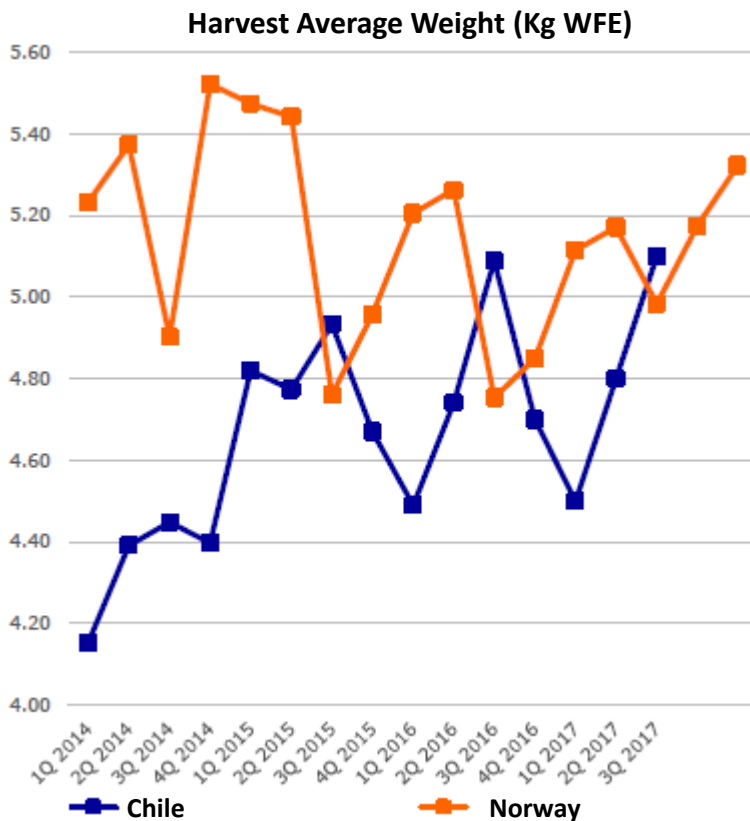
FRIENDLY CAMANCHACA 5th ANNIVERSARY

- Relationship program with communities
- 5th anniversary
- Overcame 10.000 followers on social networks
- Created to be a space for interaction with communities that generates proximity and civic friendship





- RESA Regulation 2016-2017
 - Stabilization of salmon stocking, generates moderate biomass growth
 - Improvements in health conditions, with better performances than Norway
 - Cost reductions that converge to Norwegian standards





- Relocations and mergers of concessions
 - Current regulations comply with what was requested: stabilize biomass and health condition
 - Opportunity for Improvement in efficiency and health conditions, but there is a risk of a significant increase in spaces suitable for farming.
 - Risk of smolt release and biomass increase, with its consequent health and environmental deterioration of the system
 - Three fundamental principles to make it beneficial:
 - Relocations or mergers must benefit sites that have operated before (Example: 2 cycles with 50% of the Technical Project)
 - It must be translated into an increase of effective distances between the sea sites benefited (Example: + 50% distance)
 - PRS must operate in relocated or merged sites for at least 3 cycles to avoid health and environmental risks due to smolt release excesses



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