

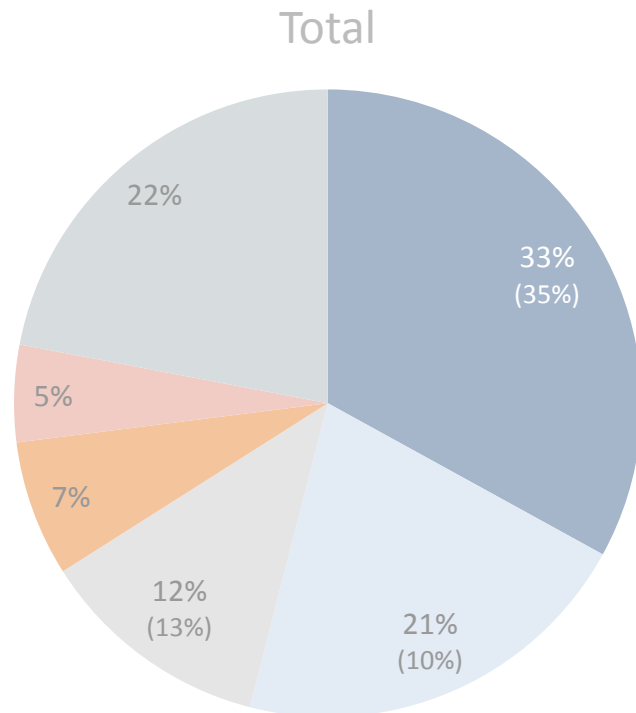


*Projections considerations*

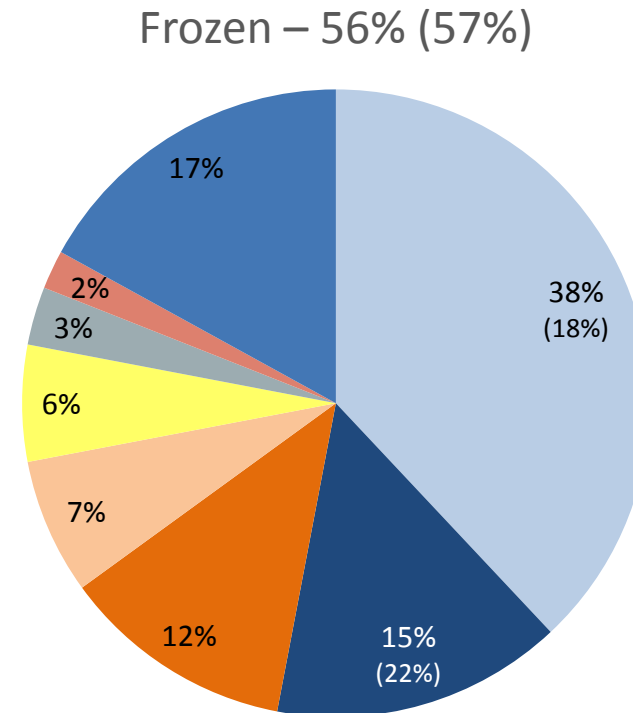
# Salmones Camanchaca: not an only-fresh and spot seller



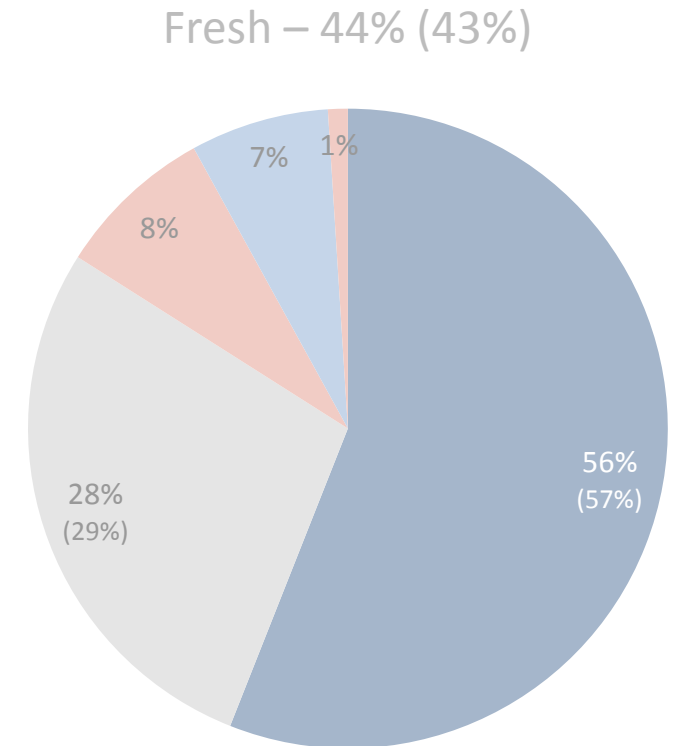
## Sales Distribution of Atlantic Salmon H1 2018 (% based on dollar sales)



■ USA ■ Russia ■ Brazil  
■ Mexico ■ China ■ Others



■ Russia ■ USA ■ Mexico ■ Japan  
■ Germany ■ Chile ■ China ■ Others



■ USA ■ Brazil ■ China ■ Argentina ■ Others

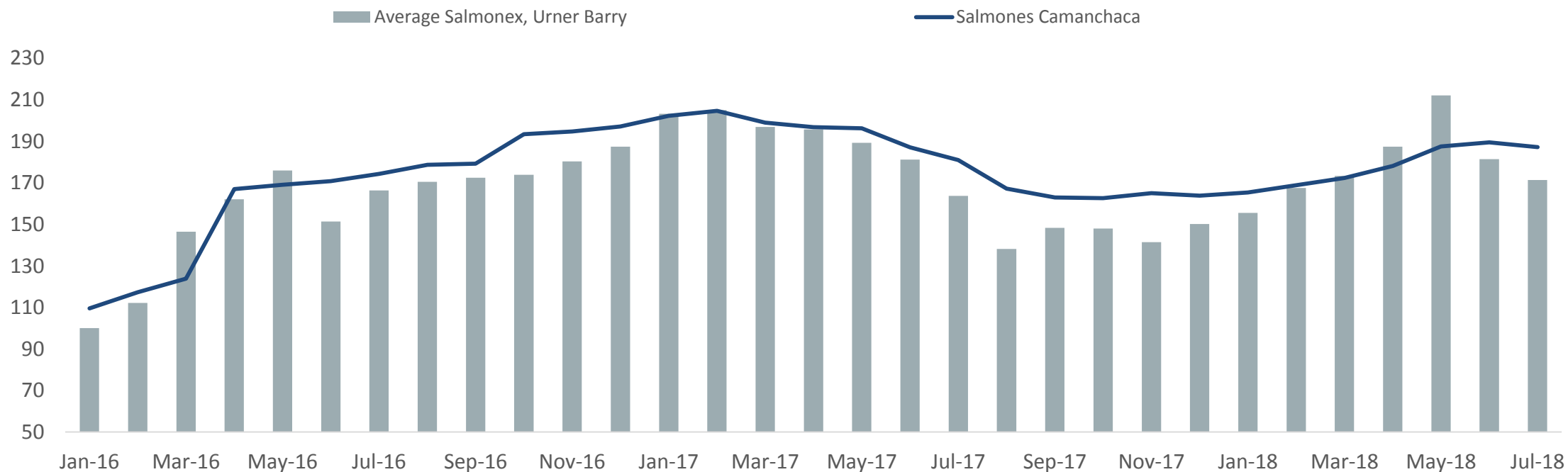
# Prices: Lag when Spot prices have sharply movements

## Return on Raw Material (RRM) - Relative performance among Chilean Peers



### Salmones Camanchaca vs Market

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



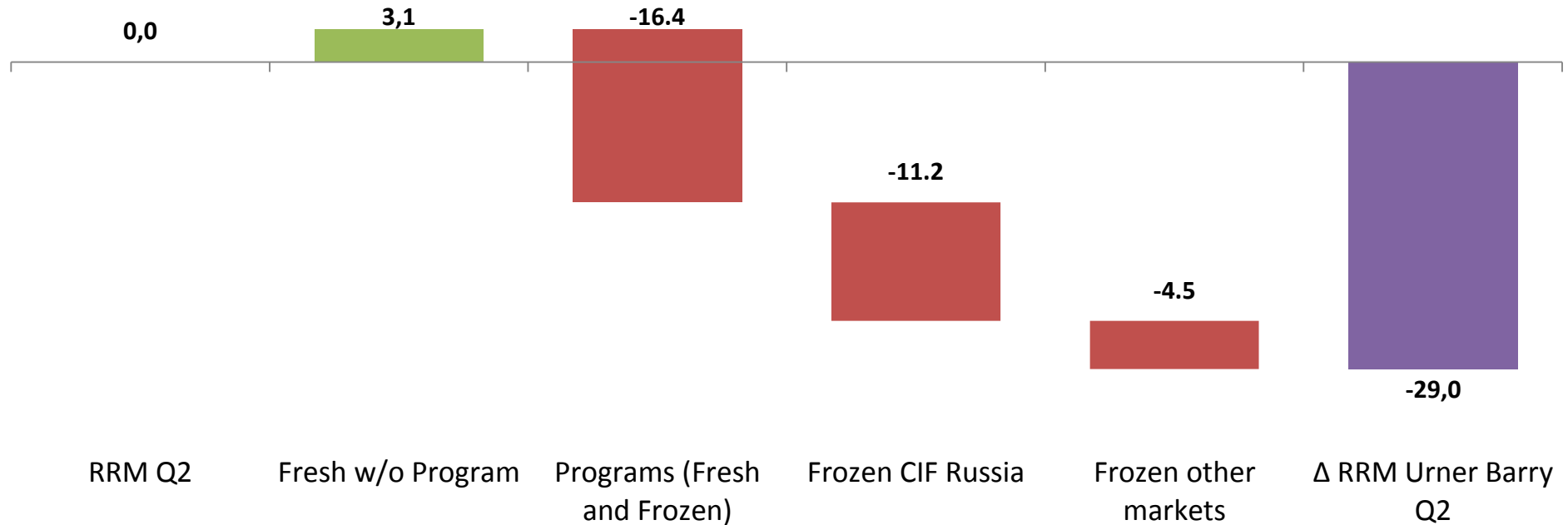
Lag when the spot price goes up or down sharply

# Salmones Camanchaca vs Urner Barry



RRM = Return or Price obtained for wfe fish with primary process (Raw Material)

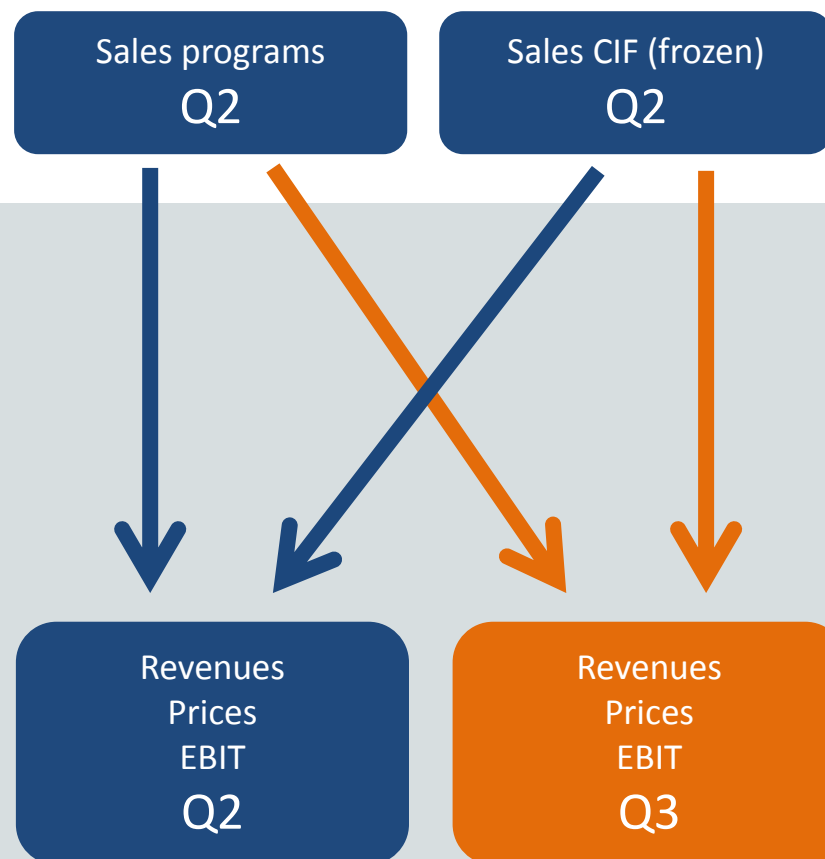
Dollar cents / Kg wfe (Base 0 = RRM Salmones Camanchaca)





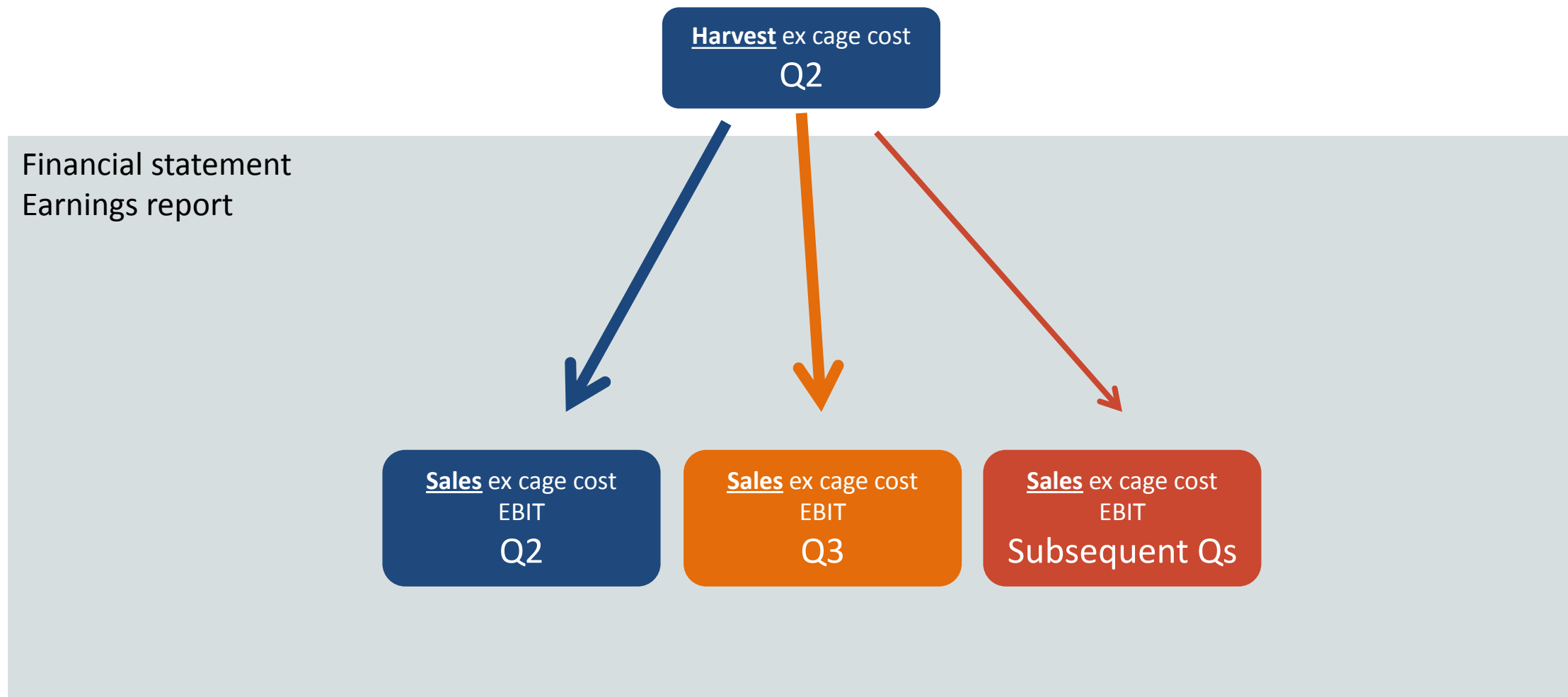
## *Bottom line: lag in revenues*

Financial statement  
Earnings report





## *Bottom line: lag in costs*





## *To consider in projections*

1. Salmones Camanchaca is not an only-fresh seller. More than 50% sales are frozen. Harvests in a given Q will become sales in that Q and subsequent.
2. Sales programs and CIF sales in a given Q will have a positive/negative effect not only in that Q, but also in the next Q's revenues/prices/EBIT.
3. Seasonal price rise at the end of every Q4 increases the sales amount that is reflected in the next Q1 revenues/prices/EBIT in the P&L (incentive to sell at a better price).
4. Harvest ex cage cost in a given Q will have a positive/negative effect not only in that Q, but also in subsequent Qs' sales ex cage cost/EBIT.



Salmones  
Camanchaca