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**Salmones Camanchaca announces its intention to launch an Initial Public Offering and listing on the Santiago Stock Exchange and the Oslo Stock Exchange.**

Santiago/Oslo, 12 January 2018: Salmones Camanchaca S.A. ("Salmones Camanchaca" or the "Company") today announces its intention to launch an Initial Public Offering (the "IPO") in the Santiago Stock Exchange and conduct a listing on the Oslo Stock Exchange of Depository Receipts.

Salmones Camanchaca was one of the early entrants into the Chilean salmon farming sector back in the late 80s, and the Company has developed a fully integrated value chain, from its proprietary genetic program, using eggs from its own breeding facilities, to the delivery of a variety of salmon products to distributors, food service companies, retailers and other customers globally. The Company is headquartered in Santiago, Chile, and had 1,347 employees as of 30 September 2017. The Company expects that harvest of Atlantic salmon for 2017 will be 34,200 tons wfe, while it expects that its 33.3% owned trout JV harvested 15,000 tons wfe Trout in the same period. Revenues and EBITDA pre fair-value adjustments for the last twelve months ending September 2017, were respectively USD 190m and 63m. The US, Russia, Brazil, Mexico, and Japan represented the largest end markets for the Company's products in the same period.

During 2017, Salmones Camanchaca had 18 active harvest sites spread across region X and XI in Chile, which is expected to increase to 24 during the next years when sites previously leased out are returned to the Company. This opportunity to stock fish in the previously leased out sites provides the Company with a unique growth position under the new Chilean regulatory regime without increasing the overall Chilean production. Based on biomass already swimming, the Company expects to harvest approximately 53,800 tons wfe (including share of Trout JV) in 2018. The Company is running operations at two primary processing plants and one value added plant, all three of which are located in close proximity to harvesting sites and main transport hubs. After identifying several attractive investment opportunities across the value chain, an investment plan has been initiated which includes expansion of the RAS hatchery, investments in new sea farming sites and larger farming cages, and improvement of capacity and efficiency in two of the Company's processing plants.

Salmones Camanchaca was one of the founding members of Global Salmon Initiative in 2012, and has a strong focus on sustainability and transparency as described in its third Sustainability Report, published in mid-2017. It was the first salmon farmer globally to be awarded three Best Aquaculture Practices ("BAP") stars, and has four stars today. Currently, the Company is a wholly-owned subsidiary of Compañía Pesquera Camanchaca S.A., a Chilean publicly held corporation listed on the Santiago Stock Exchange. The majority shareholder in the parent company is the Fernández family, which has successfully built and developed the company over the last three decades.

**Company Highlights**

- Track record of low cost producer in Chile
- Premium site locations with geographic diversification and good biological performance
- Uniquely positioned for growth under the new and stricter regulations in Chile
- Strongly committed to sustainability and transparency, ranked as the 4<sup>th</sup> most transparent salmon farming company globally

Ricardo García Holtz, Chairman of the Board of Salmones Camanchaca, commented:

"This IPO is a major step forward for Salmones Camanchaca and its commitment to effectively and efficiently exploit its capabilities and growth opportunities, to continue to be a leading sustainable salmon farmer in the global markets, for the benefit of consumers, business partners, employees and shareholders."

**Offering Highlights**

The IPO will comprise a public offering of common shares in Chile and its corresponding Depository Receipts in Norway, and a private placement to institutional and other professional investors internationally subject to applicable exemptions from prospectus and other filing requirements. The holding company, Compañía Pesquera Camanchaca S.A., intends to reduce its ownership in the Company through a secondary sale of shares in the contemplated IPO, but will remain a significant shareholder, owning between ~67-70% of the Company after the IPO. In addition to the secondary sale, the Company is aiming to conduct an offering of new shares of approximately USD 50-55 million in order to finance the organic growth opportunities described above.

Completion of the listing of Depository Receipts on the Oslo Stock Exchange is subject to receiving the relevant approvals from Oslo Stock Exchange and the Norwegian Financial Supervisory Authority, as well as prevailing equity capital market conditions.

DNB Markets, a part of DNB Bank ASA, is acting as Sole Global Coordinator and Joint Bookrunner in the IPO; Larrain Vial in Chile as the Santiago Stock Exchange Placing Agent; Nordea Markets and Pareto Securities are acting as Joint Bookrunners (hereinafter together referred to as the "Managers").

Advokatfirmaet Thommessen AS is acting as Norwegian legal counsel to the Company. Portaluppi Guzmán & Bezanilla and Claro & Cía. are acting as Chilean legal counsel to the Company.

Further announcements relating to the process will be made in due course.

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In connection with the IPO, the Managers and any of their affiliates, may take up a portion of the securities in the IPO as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such securities and other securities of the Company or related investments in connection with the IPO or otherwise. Accordingly, references in the prospectus, once published, to the securities being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Managers and any of their affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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