Salmones Camanchaca

Seafood Investor Forum
May 2018

Vice chairman Ricardo García

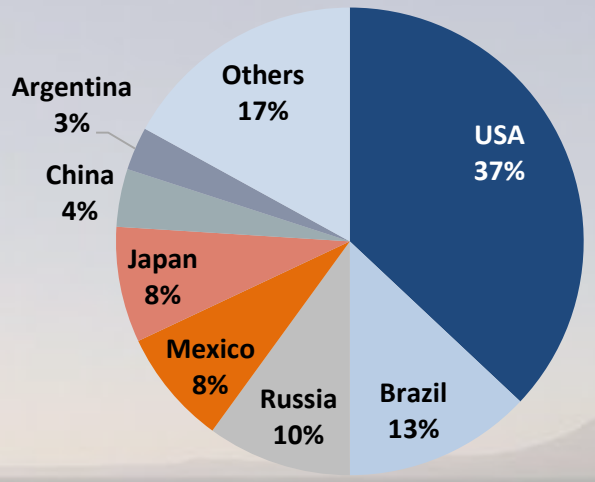
Agenda

- Salmones Camanchaca in brief
  - Growth
  - Costs
  - Financials
- Chile: harvest and stocking
- Atlantic salmon price
- Salmones Camanchaca IPO
- Closing remarks

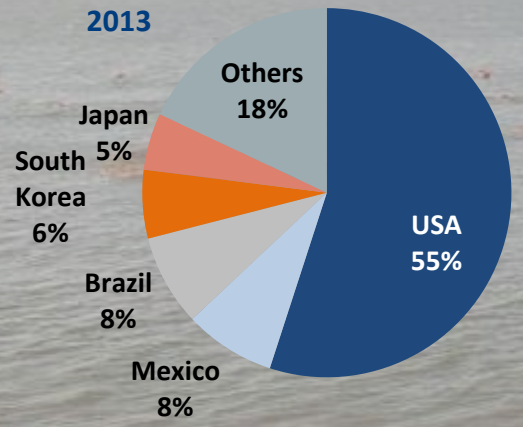
Salmones Camanchaca in brief

Markets

2017



2013



Fully integrated with a global presence

Genetics and fresh water facilities

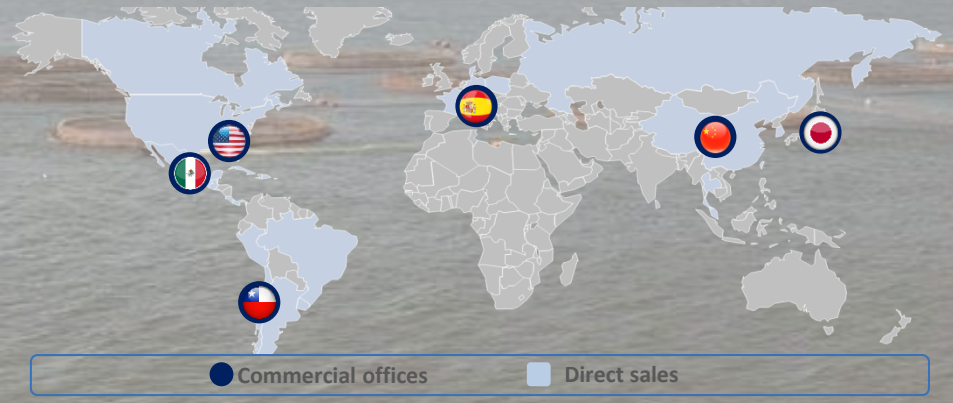
- **Genetics:** Advanced genetic improvement program - proprietary rights for the Lochy strain
- **Spawning plant:** Company is 100% self supplied with eggs from genetically selected breeders
- **RAS facility: Has one** of the largest RAS smolt facilities globally

Seawater

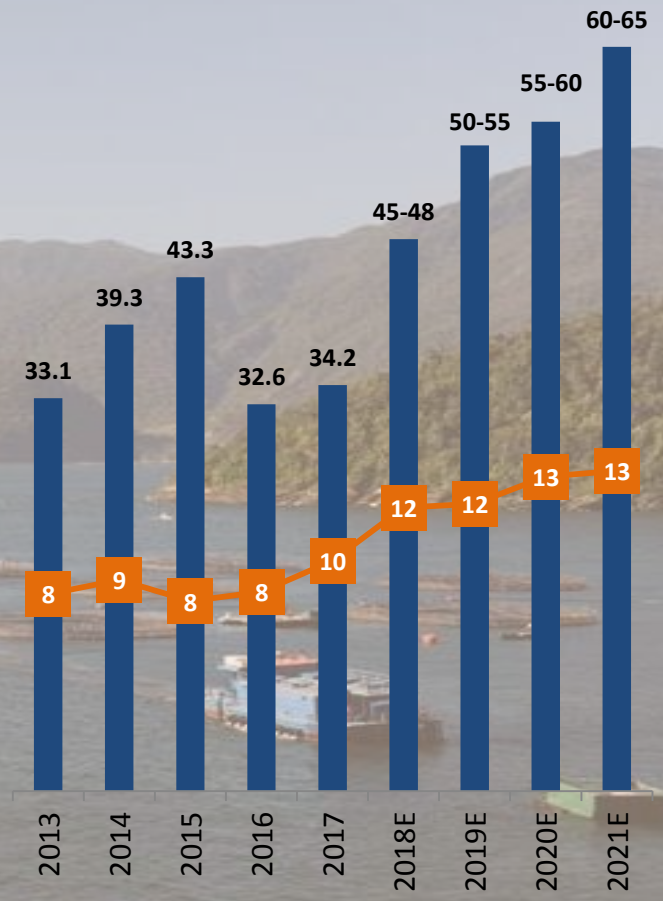
- **Sea grown-out:** 74 concessions distributed among 14 neighbourhoods
- **18 active sites** in 2017
- **Wellboats:** Only closed and semi-closed system wellboats are used

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)

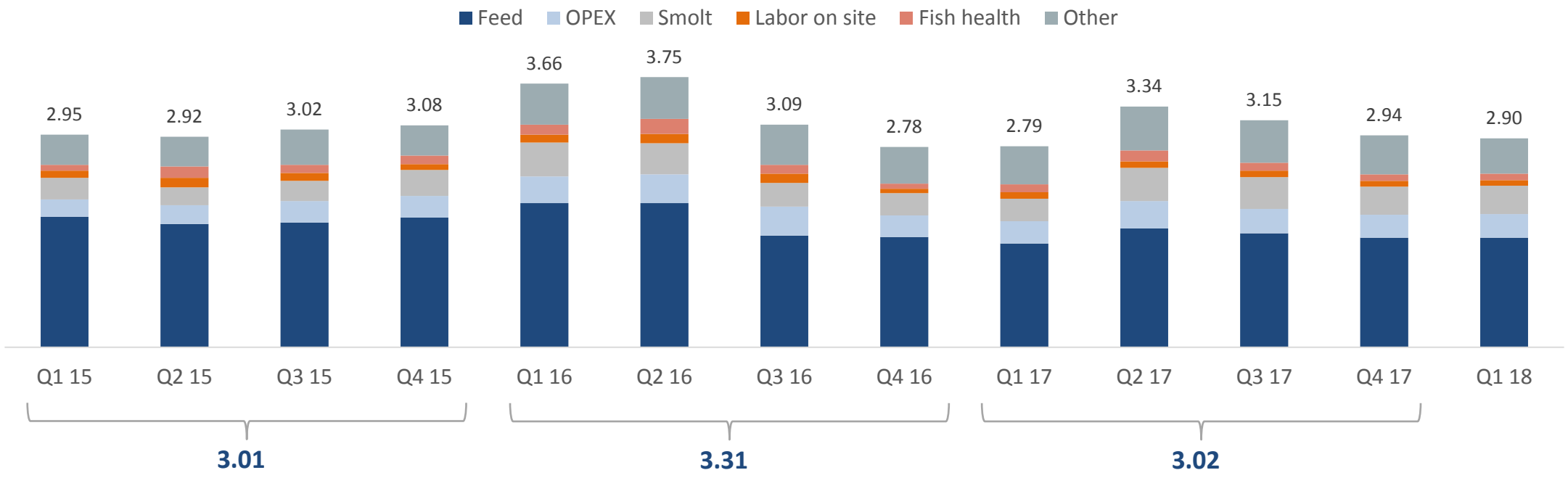


Harvest volume (1,000 tons)
Smolt releases (million fish)



Salmones Camanchaca Cost evolution

Atlantic Salmon Live weight ex. Cage cost (US$/kg)

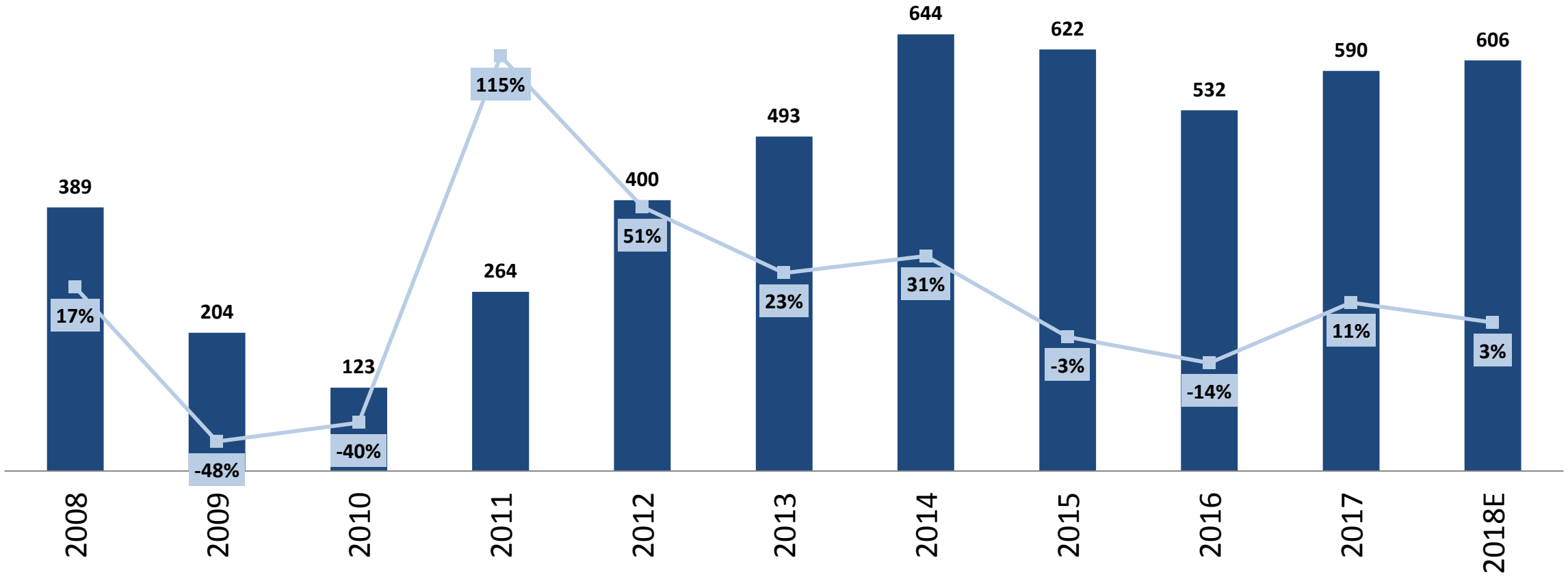


Salmones Camanchaca Key financial figures

ThUS$	Q1 2018	Q1 2017	Δ%	FY 2017	FY 2016	Δ%
Operating Revenues	80,560	51,757	55.7%	203,070	225,546	-10.0%
Gross profit pre Fair Value	21,511	20,448	5.2%	58,211	40,349	44.3%
EBITDA	18,481	18,745	-1.4%	52,474	34,862	50.5%
EBIT	15,867	16,077	-1.3%	41,794	24,405	71.3%
EBIT %	19.7%	31.1%	-36.6%	20.6%	10.8%	90.2%
Fair Value	6,124	-6,270	-197.7%	5,301	24,929	-78.7%
Net profit	15,741	6,479	143.0%	31,721	27,166	16.8%
EPS (US$)	0.2385	-	-	-	-	-
Harvests (ton WFE)	9,589	4,810	99.4%	34,213	32,644	4.8%
Harvests (ton GWE)	8,630	4,329	99.4%	30,792	29,380	4.8%
Sales (ton WFE Company farmed)	10,575	5,376	145.9%	30,049	38,494	-21.9%
Sales (ton GWE Company farmed)	9,517	4,838	145.9%	27,044	34,645	-21.9%
Financial debt	80,165	111,306	-28.0%	100,439	110,471	-9.1%
Net debt	66,354	84,869	-21.8%	99,593	108,829	-8.5%
Equity ratio	52%	10%	420.7%	36%	8%	349.5%

Chile: harvest

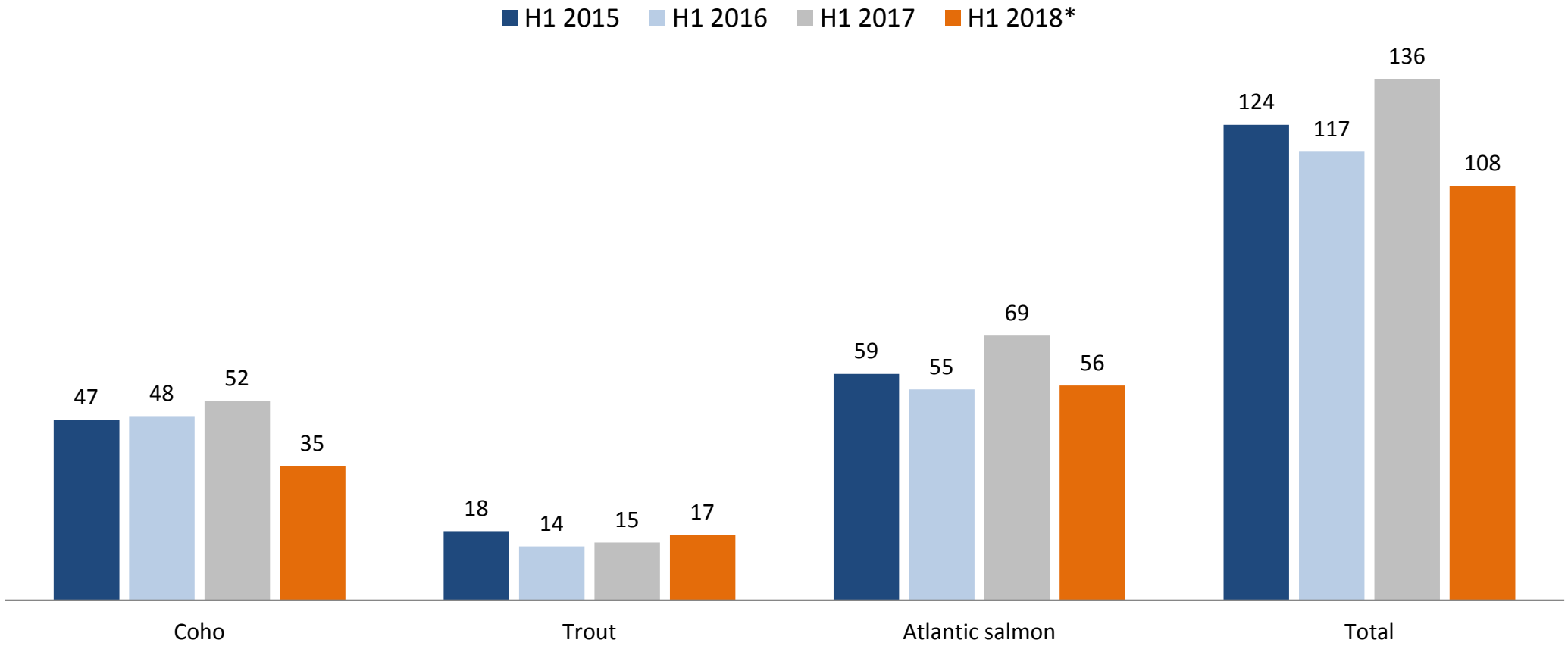
Atlantic salmon – Chilean harvests (1,000 tons WFE)



Source: Sernapesca / Aquabench / Kontali

Chile: stocking

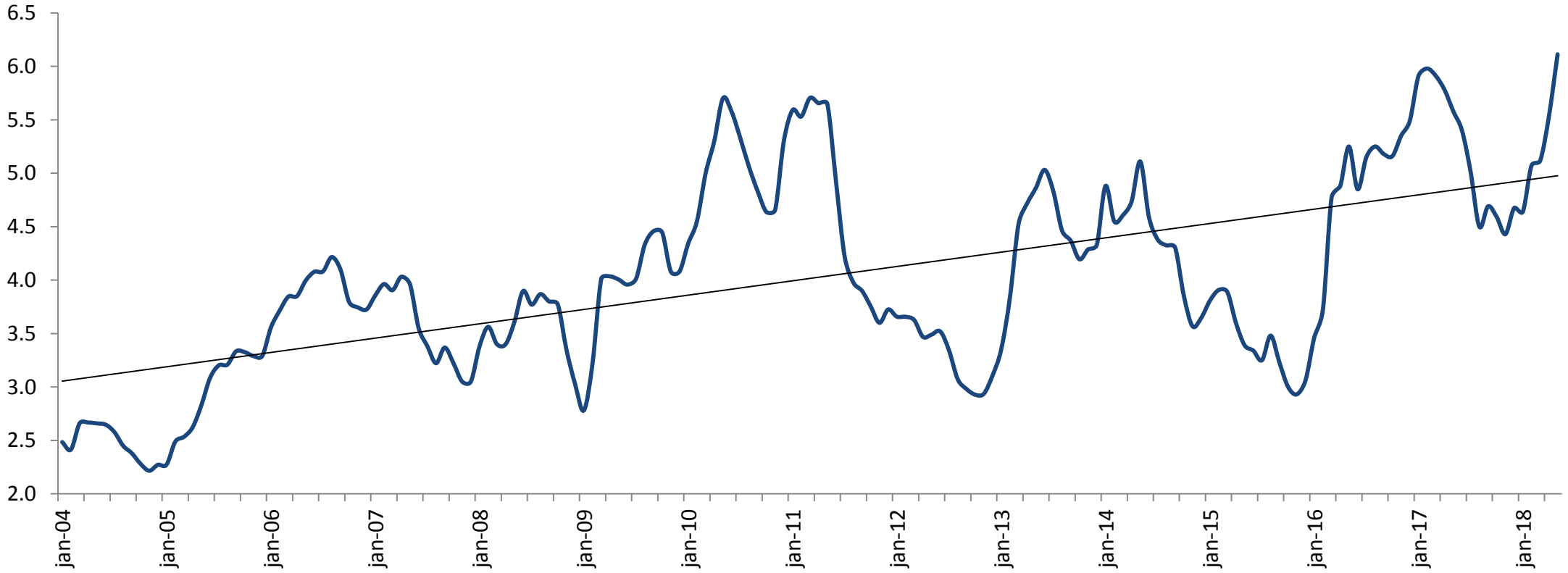
Chilean Industry – H1 Smolt Stocking (mill. units)



** H1 2018 smolt release plans declared to Subpesca*

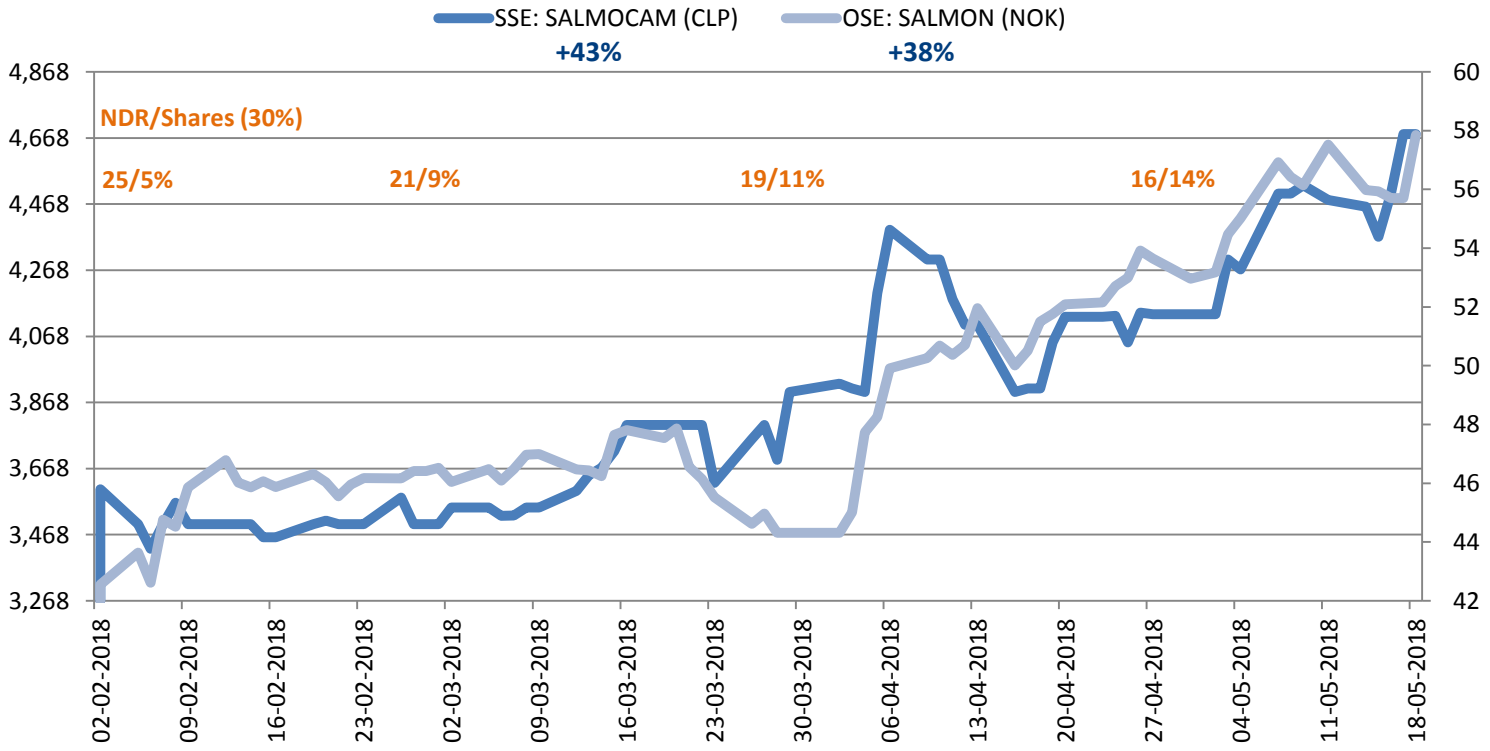
Atlantic salmon price

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



Salmones Camanchaca IPO

- Dual Registration Process: Chilean and Norwegian Authorities: Initiated 3rd week of September
- Roadshow America-Europe: January 12-31, 2018
- Date of Placement SSE and OSE: February 2, 2018
- Gross collection: US$ 108 million
- Current No. investors: 582



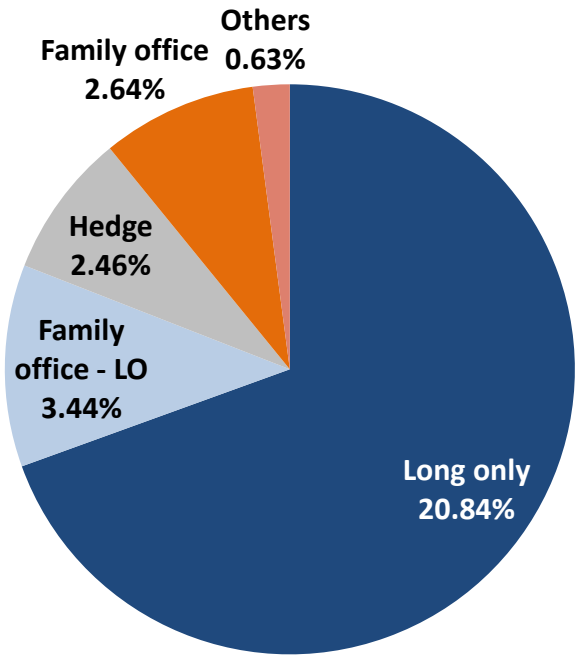
Santiago Stock Exchange

Oslo Stock Exchange

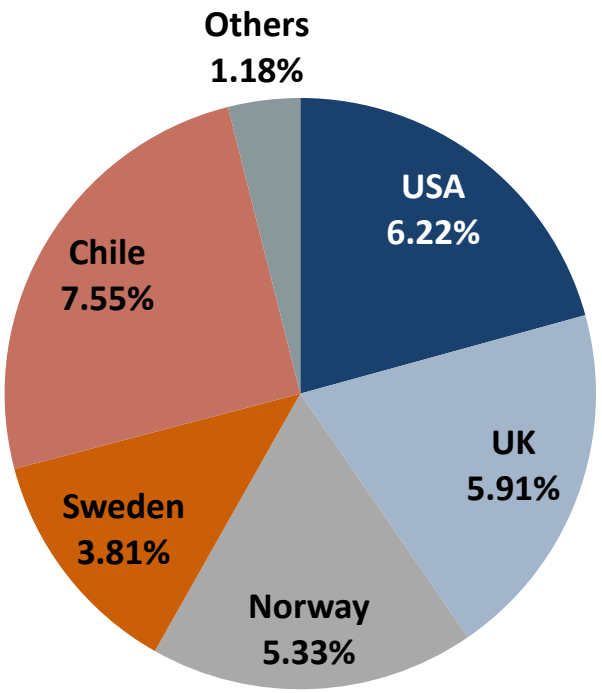
Salmones Camanchaca IPO

Initial allocation (30%)

By type of investor



By country



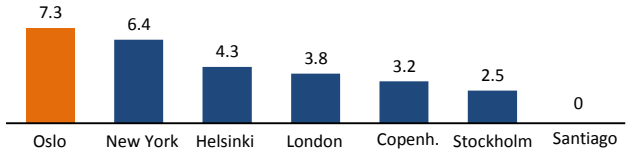
Why Oslo Stock Exchange?

1 The leading seafood stock exchange globally

- The Oslo Seafood Index comprises a large number of companies with different characteristics and business concepts, from small growth businesses to the world's largest fish farming companies

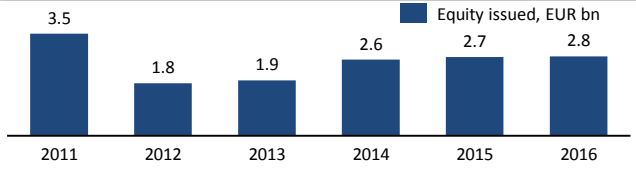
2 Broad investor universe and analyst coverage

- Mid-cap analyst coverage is among the highest compared to peers – with 7.3 analysts per listed mid-cap company (as showed in the graph)
- International investors account for approximately 33% of ownership and 66% of trading on OSE



3 Liquidity

- OSE will both secure liquidity for investors and access to capital for issuers
- A liquid bond markets – EUR 31 billon in bonds was raised on OSE and Nordic ABM (Alternative Bond Market) in 2015

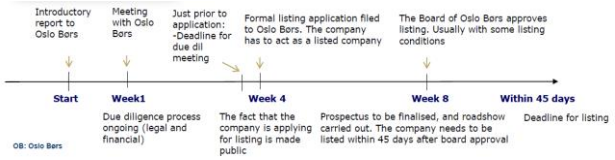


4 Good track record and history for similar listings

- Good examples in Salmones Camanchaca, Camposol, SSC, Bakkafrost and Copeinca
- Aqua Chile in process toward an OSE listing

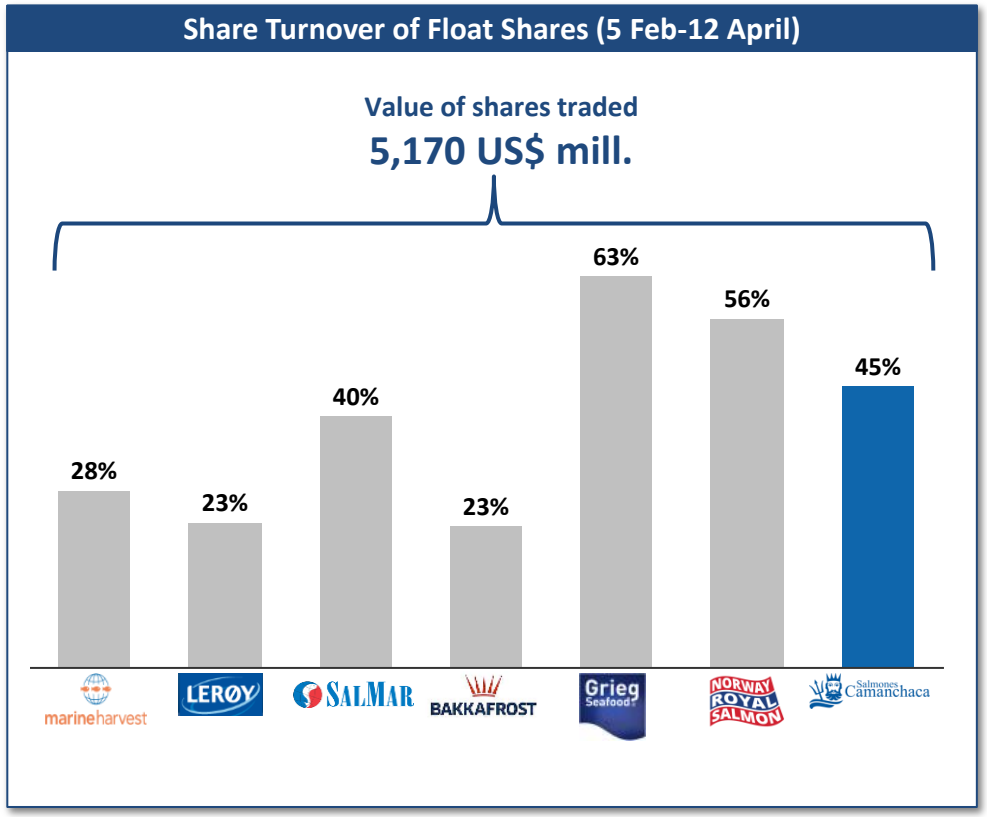
5 Effective listing process

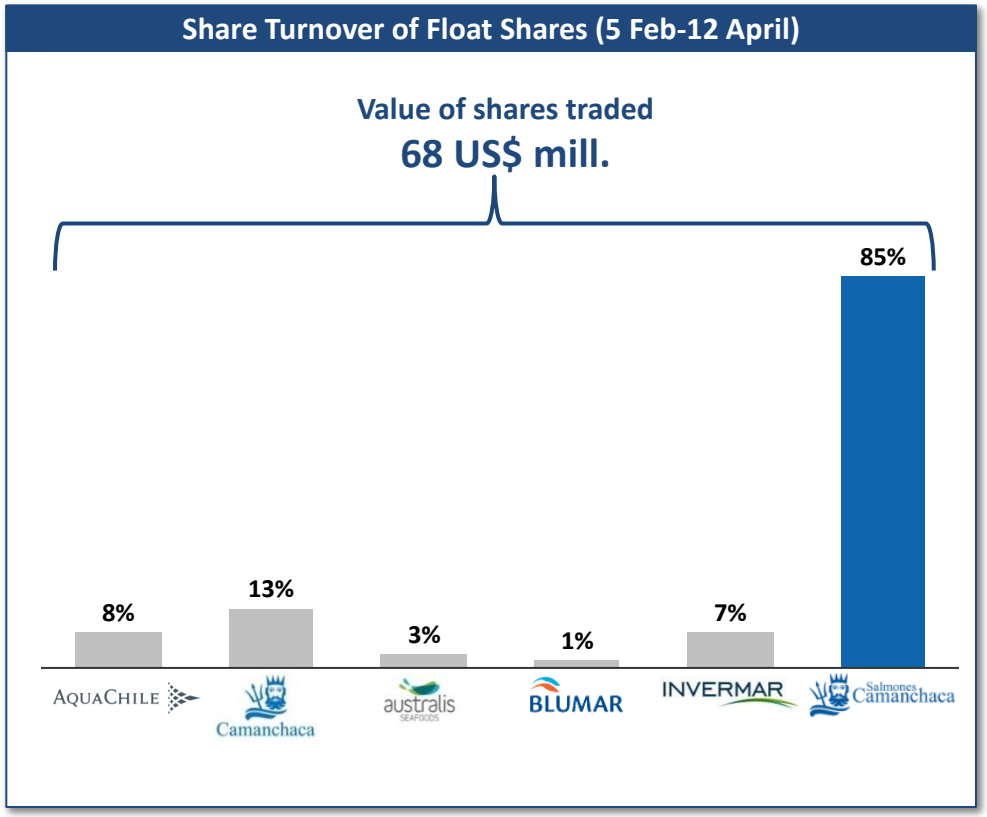
- Standard listing in 8 weeks
- Fast-track listing in 4 weeks
- Flexible listing in 8 weeks - Individually customized listing process



Why Oslo Stock Exchange?

The OSE-listed salmon farmers experience significantly higher liquidity than the median SSE-listed salmon farmers



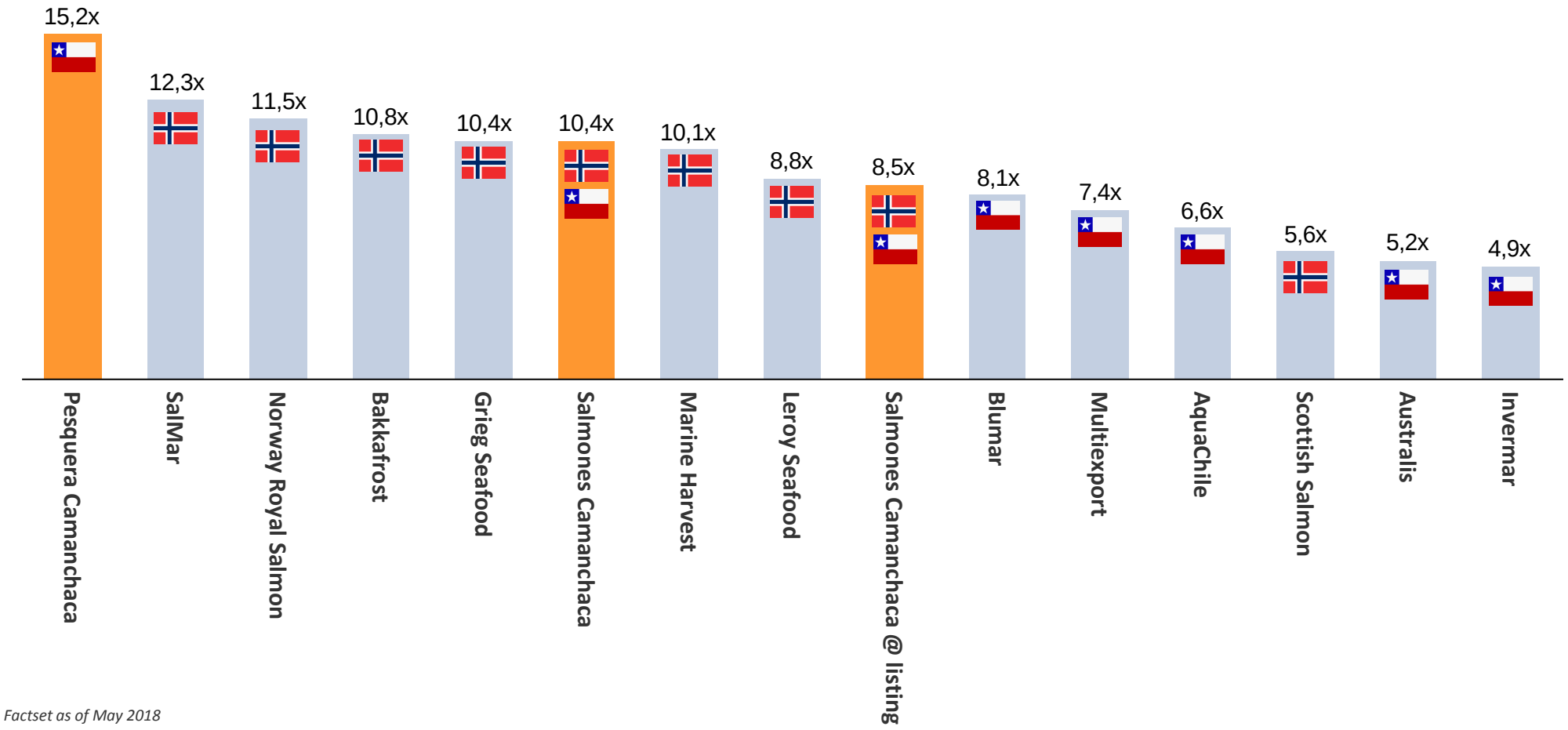


Source: Factset, figures are for the period February 5, 2018 to April 12, 2018
Note: Salmones Camanchaca liquidity excludes first day of trading volumes due to transfer of large share block
Value of shares traded is calculated using numbers of shares traded in period multiplied by share price on April 13, 2018

Why Oslo Stock Exchange?

Significant economic and strategic value have been created through Salmones Camanchaca's IPO on Oslo Stock Exchange

EV/EBITDA (2017 for OSE-listed and SSE-listed farmers)



Source: Factset as of May 2018

Closing remarks

- Salmones Camanchaca: 1st Chilean farmer in Leading Seafood World Stock Exchange
  - Organic & sustainable growth potential 35k => 60k ton.
  - Leading cost producer
  - Emerging market & diversified products / markets
- Strong Financial Position
- Favorable market dynamics: global demand & supply

Salmones
Camanchaca