



Analysts and Investor visit

Chile, October 22-25.

Visit Agenda

Monday Oct 22 - Puerto Montt

8:30-10:00	General presentation of Salmones Camanchaca and visit
10:15-12:30	Visit Petrohue falls and Todos los Saltos Lake
12:45-15:00	Lunch Café Pescador
15:15-18:00	Fresh water process presentation and visit to RAS hatchery Petrohué
19:30-21:00	Cocktail Cabañas del Lago Hotel.

Tuesday Oct 23 - Puerto Montt

8:30-11:00	Industry Panel: CEOs (Skretting, AKVA, AquaGen; Pharmaq, Editec). Hotel Cabañas del Lago – salón Petrohue
11:00-12:30	Alfredo Tello Presentation Chilean Regulation
12:45-13:30	Lunch – Hotel Cabañas del Lago
14:00-15:30	Meeting with Caleta Bay (Trout JV) and visit to their Value Added Trout Plant
16:30-17:30	Meeting with CEO of Australis
19:30-22:00	Dinner with Salmones Camanchaca – Restaurant Casa Valdés

Wednesday Oct 24 - Puerto Montt

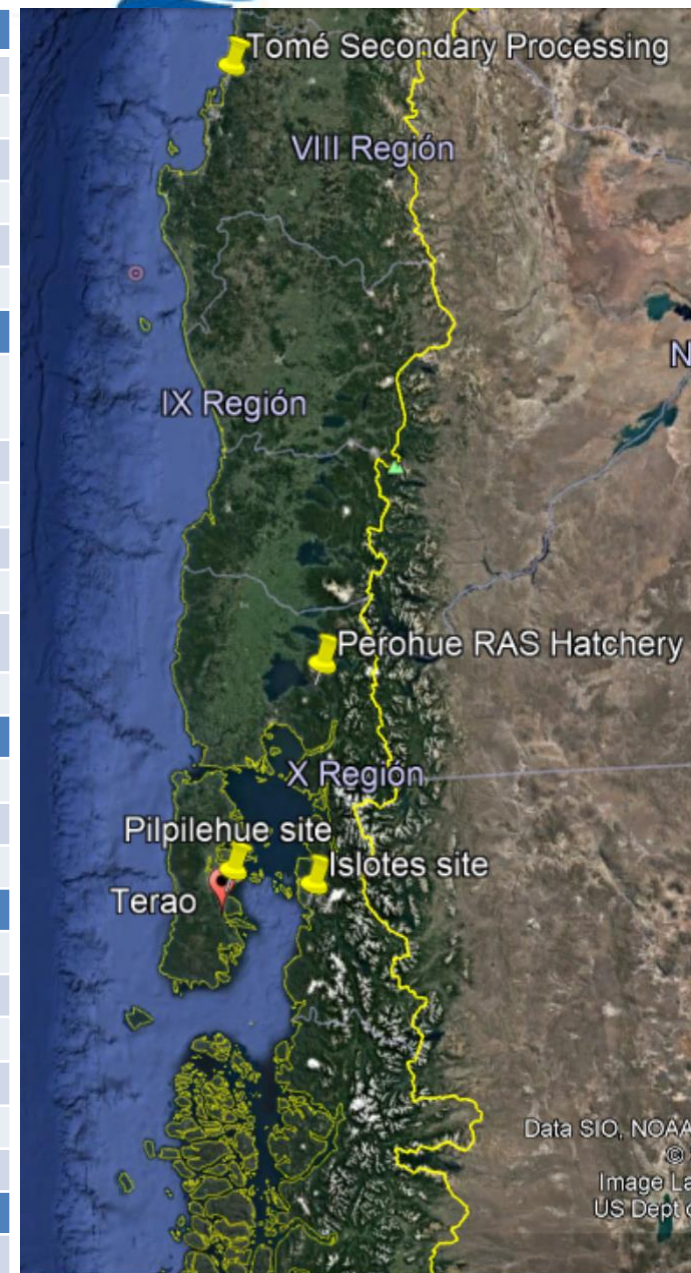
7:00 -18:00	Visit to Pilpilehue (Chiloé) and Islotes (Continental coastline) farming sites
18:50 –20:50	Flight to Concepción

Thursday Oct 25 - Concepción/Santiago

9:00-12:00	Visit to the added value plant in Tomé
12:00-13:30	Tomé lunch
14:20	Flight to Santiago – LATAM #18
16:30-18:00	Visit to the Chilean aquaculture regulator - SUBPESCA
19:00-21:00	Meeting with the Board of Directors and dinner with Blumar

Friday Oct 26 – Santiago

8:00-9:30	Closing Breakfast with Salmones Camanchaca
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Team Presentation. Salmones Camanchaca S.A.



Manuel Arriagada
CEO Salmones Camanchaca

Igal Neiman
Head of Marketing & IT

Pablo Hernández
Head of human Resources

Juan Carlos Ferrer
Head of Sales and Distribution

Daniel Bortnik
CFO

Alvaro Poblete
Head of farming

Jorge Vergara
Head of Processing

Daniel Silva
Sales and distribution manager
Salmones Camanchaca

Claudio Schmauk
Head of Administration and
Finance



Team presentation : Farming division



Alvaro Poblete
Head of Farming

Hugo Cajas
Freshwater manager



Omar cisternas
Sea Farms Manager



Claudio García H.
Operations
manager



Jaime Santana
Health and sanitary
manager



Alfredo Tello
Technical manager



Salmones Camanchaca in a Snapshot

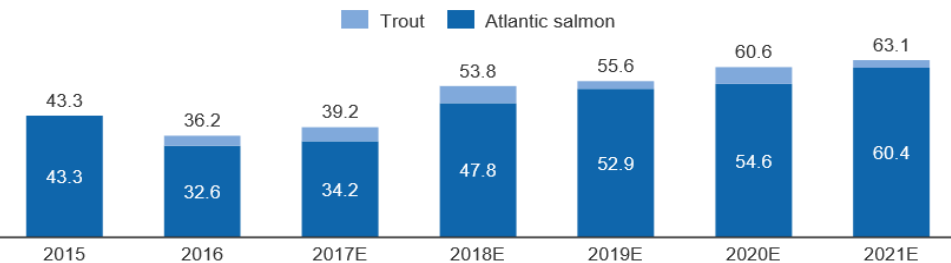


Salmones Camanchaca at a glance

- 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 1.215 employees as of June 2018
- Owned by Compañía Pesquera Camanchaca S.A, a Santiago Stock Exchange listed company 52.77% owned by the Fernández family, and 13.89% owned by the Cifuentes
- LTM revenues and EBIT per 30 June 2018 of respectively 270USDm and 50USDm

Historic and illustrative harvest figures¹ ('000 tonnes, wfe)

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



Fully integrated with a global presence⁴

Genetics and fresh water facilities

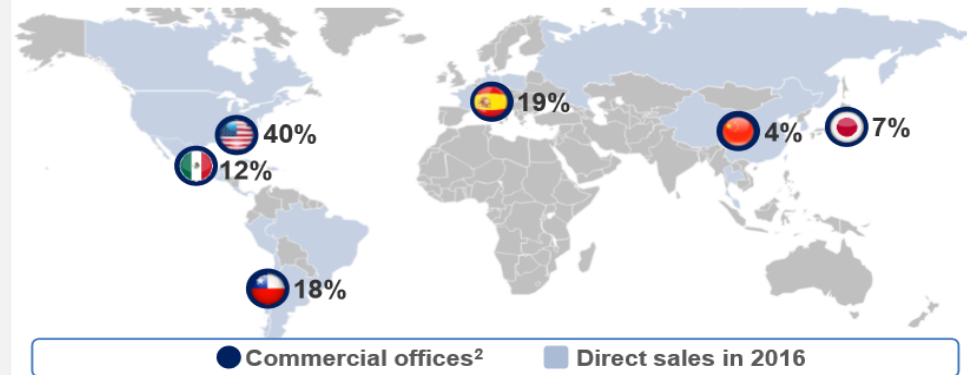
- Genetics:** Advanced genetic improvement program - proprietary rights for the Lochy strain
- Spawning plant:** Company is 100% self supplied with eggs from genetically selected breeders
- RAS facility:** Has one of the largest RAS smolt facilities globally

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 US³ (parent company)



Key figures as of June 2018

ThUS\$	As of 06/30/2018	As of 06/30/2017	Δ%
Operating Revenues	155,653	88,130	77%
EBITDA before Fair Value	34,664	26,517	31%
EBIT before Fair Value	29,238	21,284	37%
EBIT margin %	18.8%	24.2%	-
Net Profit after tax	18,839	5,854	222%

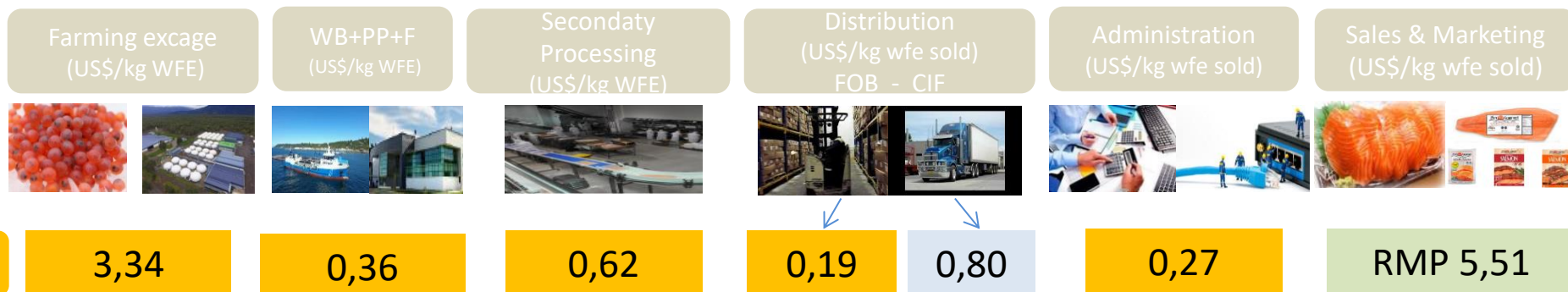
Harvests (ton GWE)	18,649	9,131	104%
Sales (ton GWE Co. farmed)	19,347	9,151	111%
Ex-cage cost (US\$/Kg live weight)	3.10	3.08	1%
Price (US\$/Kg GWE)	6.96	7.91	-12%
Atlantic EBIT/Kg GWE (US\$)	1.34	1.64	-18%

Financial debt	80,390	105,368	-24%
NIBD	64,129	102,468	-37%
Equity/Assets ratio	51%	10%	384%

Harvests (ton WFE)	20,721	10,146	104%
Sales (ton WFE Company-farmed)	21,497	10,168	111%
Price (US\$/Kg WFE)**	6.26	7.12	-12%
Atlantic EBIT/Kg WFE (US\$)	1.21	1.48	-18%

	Harvest	Sales
Actual (ton wfe)	20.721	23.873

Camanchaca Value Chain



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

Eggs

Polcura hatchery
(Region VIII)

Río Del Este spawning plant
(Region X)

Río Petrohué RAS hatchery
(Region X)

Smolt

Eggs

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

Petrohué RAS Facility



20 million eggs Atlantic/year
12 million smolts 150 gr/year
Total Volume: 15.400 m³
Water supply from 4 wells (120 meters deep)
All solid disposal on land
Effluent treatment with earthworms
Low residual water (no more than 60 lts/seg)

Vaccination (pentavalen+Livac)
Male and female differentiation

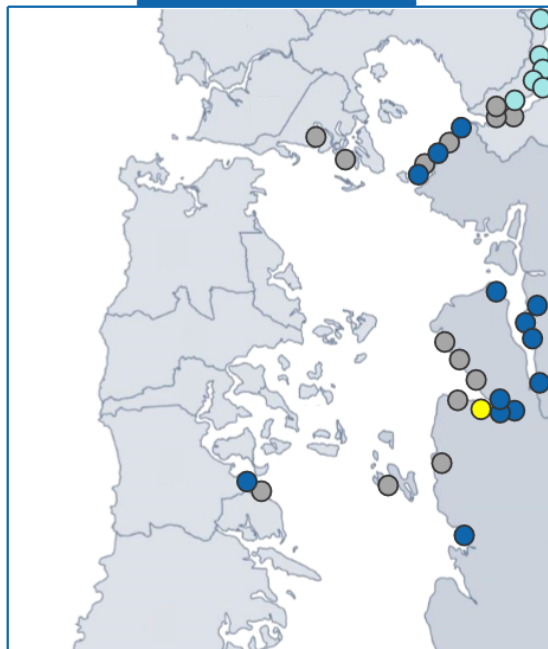
Freshwater

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%

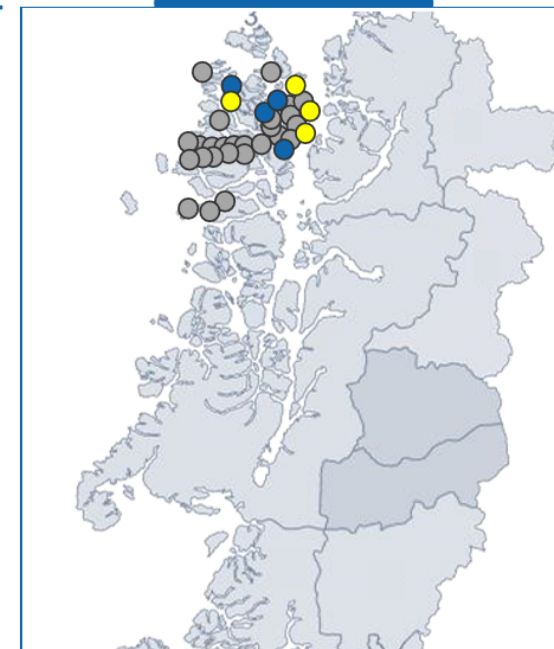
Description of concessions

- 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
- Sites previously leased that will be activated next 24 months
- Inactive sites
- 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%

Sea Water Sites Operations

Benchmarking as of September 2018 (closed sites)



Salar

Region	Company	Harvest kg/smolt	Mort (%)	Biomass mort (%)	Harvest (ton wfe)	Harvest weight (σ)	Stocking weight (σ)	FCRe	FCRb	Cycle lenght (months)	Gr Ab/ Hary
X Región	Camanchaca	4,74	8,7%	5,2%	19.653	5.331	120	1,36	1,28	14,7	518
	Industria	4,16	13,7%	6,6%	129.836	4.948	171	1,41	1,31	15,2	473
XI Región	Camanchaca	4,91	7,4%	3,3%	18.397	5.325	119	1,31	1,26	15,8	639
	Industria	4,47	11,8%	4,4%	210.939	5.144	141	1,37	1,31	16,4	502
Total X-XI Regi		4,82	8,0%	4,3%	38.050	5.328	120	1,34	1,27	15,23	576
Industria		4,35	12,5%	5,3%	340.775	5.068	153	1,39	1,31	15,97	491

Trout

Region	Company	Harvest kg/smolt	Mort (%)	Biomass mort (%)	Harvest (ton wfe)	Harvest weight (σ)	Stocking weight (σ)	FCRe	FCRb	Cycle lenght (months)	Gr Ab/ Hary
X Región	1	2,05	16,0%	8,7%	376	2.594	174	1,27	1,14	6,50	0,0
XI Región	21b	2,58	7,4%	4,7%	2.181	2.847	299	1,47	1,39	9,00	456,4
Total X Región		2,05	16,0%	8,7%	376	2.594	174	1,27	1,14	6,50	0,0
Total XI Región		2,58	7,4%	4,7%	2.181	2.847	299	1,47	1,39	9,00	456,4
Total		2,49	8,9%	5,3%	2.557	2.807	277	1,44	1,35	7,95	386,6

Coho

Region	Company	Harvest kg/smolt	Mort (%)	Biomass mort (%)	Harvest (ton wfe)	Harvest weight (σ)	Stocking weight (σ)	FCRe	FCRb	Cycle lenght (months)	Gr Ab/ Hary
X Región	14	3,43	2,5%	1,1%	3.289	3.521	131	1,20	1,18	9,00	0,0
X Región	3a	3,00	2,2%	1,0%	2.756	3.028	168	1,18	1,17	7,50	310,5
X Región	6-7	3,58	0,6%	0,2%	4.141	3.589	67	1,14	1,14	9,00	0,0
Total X Región		3,36	1,7%	0,7%	10.185	3.398	118	1,17	1,16	8,57	84,3
Total		3,36	2%	0,7%	10.185	3.398	117,83	1,17	1,2	8,6	84,3

Pilpilehue site



Ficha Técnica Pilpilehue

Nuestras Personas

Cristian Cea
Jefe de Centro
Con nosotros desde 2005

Natalia Pavéz
Asistente de Centro
Con nosotros desde 2018

Rocio Salinas
Asistente de Centro
Con nosotros desde 2018

Pablo Soto
Asistente de Centro
Con nosotros desde 2018

Manuel García
Asistente de Centro
Con nosotros desde 2017

Fernanda Pinilla
Asistente Trainee
Con nosotros desde 2018

- Equipo de trabajo: 1 Jefe de centro, 5 asistentes, 8 operarios, 1 auxiliar de servicio, 1 mecánico área
- Servicios: Vortex, extracción de mortalidad con ROV.

Información Productiva

Fecha apertura ciclo: Julio 2018

Siembra: 2.296.300 peces

Cepas: Fanad-Lochy, Lochy

Especie: Salmón del Atlántico

Cosecha proyectada: 11.369 tons. dic. 2019

28 jaulas metálicas de 40x40 mts.

Información Ciclo anterior

Fecha apertura ciclo: Octubre 2018 a febrero 2019

Peso Promedio: 5,904 wfe

FCRe: 1,24 wfe

Mortalidad: 6,93%

Nuestros focos

- EXCELENTE LUGAR PARA TRABAJAR
- BUEN VECINO
- CULTURA ORGANIZACIONAL ALINEADA
- SUSTENTABILIDAD
- ORGANIZACIÓN EFECTIVA Y EFICIENTE

Comunidad

- I.M DE CHONCHI
- ESCUELA RURAL DE TERAQ
- JUNTA DE VECINOS
- COMUNIDAD INDÍGENA TRABUN
- CAPTANÍA DE PUERTO CHONCHI

¿CÓMO LLEGAMOS?
DESDE PUERTO MONTT

- HASTA CHACAO: 4 HORAS
- HASTA TERAQ: 3 HORAS
- HASTA PILPILEHUE: 5 MIN.

TERAQ, COMUNA DE CHONCHI, ISLA GRANDE DE CHILOÉ X REGIÓN DE LOS LAGOS.

Stocking: 2.296.000 (118 grs)

Days: 88

Cummulated mortality: 0,83%

Average weight: 371 grs LW

FCRb: 0,95

40X40 cages

Strains:

- Hybrid (lochy-Fanad)

- Lochy

CONOCE NUESTROS CENTROS

Ficha técnica Punta Islotes

Área Chaitén



Información Productiva

Fecha apertura ciclo: Septiembre 2017

Siembra: 1.939.653 peces

Especie: Salmón del Atlántico

Origen smolts: UPS Patohue Camanchaca

Cosecha estimada: Agosto 2018 - Enero 2019

42 jaulas de 30x30 mts, divididas en 2 módulos metálicos

Información Ciclo Anterior

Periodo: Agosto 2015 - Diciembre 2018

Volumen cosecha: 10.906 tons.

Peso Promedio: 5,85 kg.

Mortalidad: 5,40 %

FCR s w/e: 1,42

¿CÓMO LLEGAMOS?
DESDE PUERTO MONTT

✈ HACIA CHAITÉN: 45 MIN.

🚗 HASTA ISLOTES: 15 MIN.

SECTOR EL FANDANGO, COMUNA DE CHAITÉN, X REGIÓN DE LOS LAGOS.

CENTRO CERTIFICADO

Personas y comunidad




Ignacio Sánchez
Jefe de Centro
Con registro desde 2002



Sergio Oyazun
Asistente de Centro
Con registro desde 2011



Gilberto Korfmann
Asistente de Centro
Con registro desde 2011



Enrique Acevedo
Asistente de Centro
Con registro desde 2012



Raúl Sepúlveda
Asistente de Centro
Con registro desde 2013

Equipo de trabajo: 1 Jefe de Centro, 1 jefe de centro apoyo provisional, 4 asistentes, 1 capataz, 1 auxiliar de servicios, 7 operarios, 1 cocinero, 2 técnicos mecánico en área Chaitén.

Nuestra Comunidad

- I.M. de Chaitén
- Escuela Juan José Latorre
- Jardín Infantil Renacer de Chaitén
- Capitanía Puerto Chaitén
- Junta de vecinos Chaitén vive
- Agrupación del adulto mayor

Nuestros focos

- Participación Mesa Verde Chaitén
- Participación Limpiezas de playas con autoridad marítima- 2014-2015-2016-2017
- Colaboraciones a través de donaciones a organizaciones locales.

SUSTENTABILIDAD

EXCELENTE LUGAR PARA TRABAJAR

BUEN VECINO

ORGANIZACIÓN EFECTIVA Y EFICIENTE

CULTURA ORGANIZACIONAL ALINEADA

Alimentando al mundo desde el mar

Stocking: 1.939.653 (142 grs)

Days: 384

Cummulated mortality: 6,67%

Average weight: 4,867 kg LW.

FCRb: 1,14

30X30 cages

Strains:

- FANAD
- Lochy Mix
- Lochy Female (5,089 kg LW)
- Lochy Male (5,664 kg LW)

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

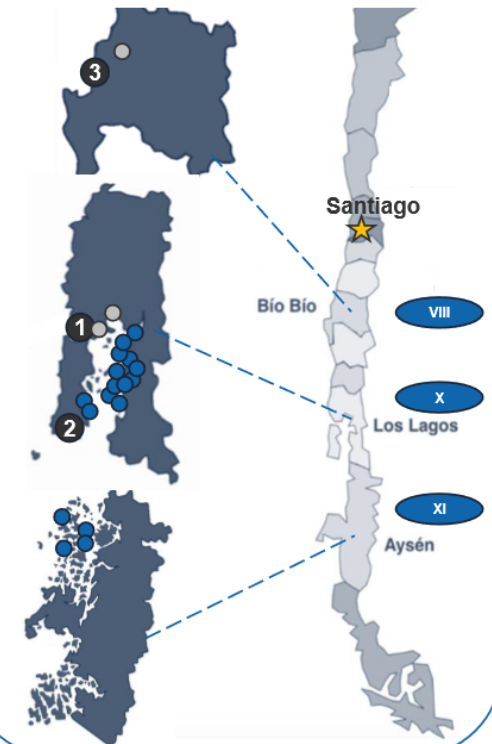
3 Tomé (Bío Bío Region, Region VIII)



- 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

-  Freshwater
-  Processing
-  Active farming site



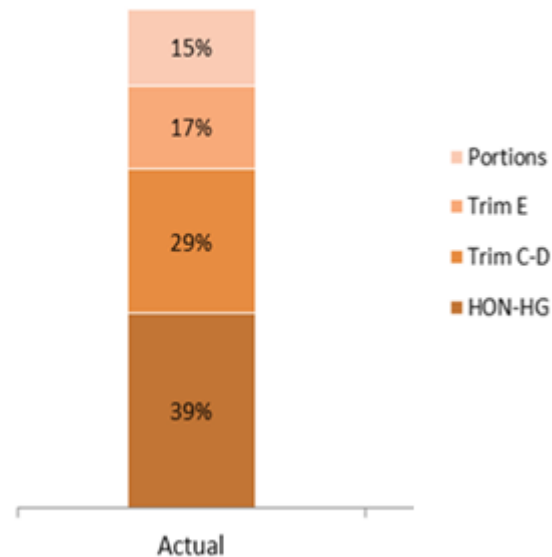
Tomé secondary processing



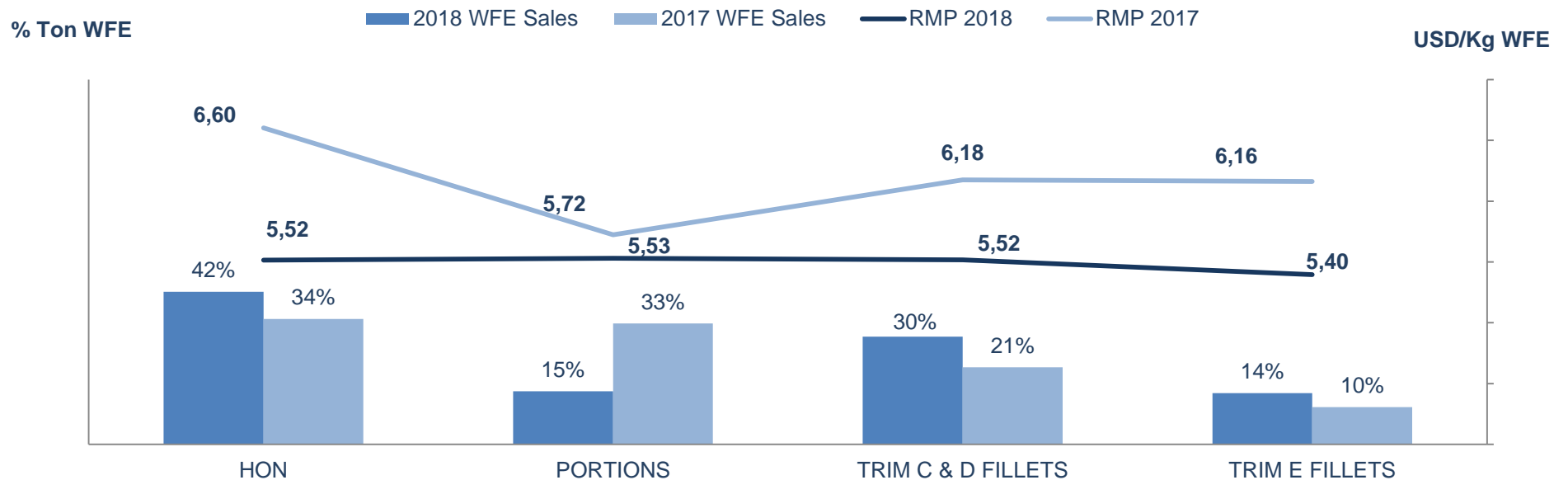
YTD June

	Cost (US\$/kg wfe)	Volume (Ton wfe)
	Act	Act
<u>Primary Process</u>	0,15	20.721
<u>Ground Transportation</u>	0,11	18.622
<u>Value Added Processing</u>	0,46	23.101
<u>Value Added Packaging</u>	0,16	23.101

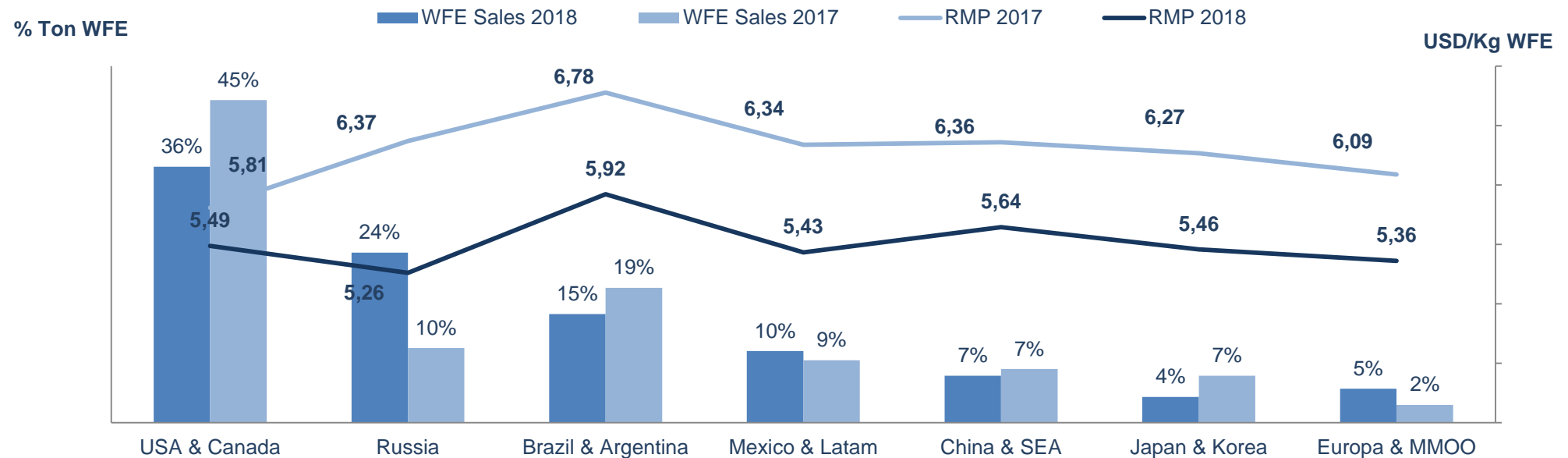
Secondary Processing Mix (YTD)



Sales Share and RMP Adj by type of product Premium Salmon



Sales Share and RMP Adj by market of Premium Salmon



Investment opportunities in progress

US\$ mill.	2017	2018 E	2019 E	Total	Status
Expansion of RAS hatchery	3.3	3.6		6.9	
Smoltification unit (UPS)	1.0				Finished
On Growing #1	2.3	0.9			Finished
On Growing #2		2.7			In Progress, Jan 2019
New Sites for Production growth	3.3	12.5	1.1	16.9	
Pontons	1.1	4.8			In Progress, Oct 2018
Cages	0.7	3.1	0.5		In Progress, Apr 2019
Moorings	1.0	2.8	0.4		In Progress, Apr 2019
Feeding systems/Photoperiod/others	0.5	1.8	0.2		In Progress, Apr 2019
Primary Process Expansion	1.4	1.2	7.1	9.7	
Bleeding tank + Stunning	1.4				Finished
Facilities, Equipment & Capacity Improvement		1.2			In Progress, Jul 2018
Freezing & Fresh for HON			7.1		Project's lay out under review
Enhance capacity & efficiency of VA plant	1.5	2.8	4.0	8.3	
Trimming Line N°1	1.5				Finished,
Trimming Line N°2		2.0			Finished
Plant Automation		0.8	4.0		In Progress, Dec 2019
Maintenance & other regular investments	4.9	8.6	7.1	20.6	In Progress
Regulatory Investment	2.5	0.6	1.5	4.6	In Progress
Total	17	29	21	67	