



Intrafish Seafood Investment Forum, 2019
Vice chairman Ricardo García



Salmones Camanchaca

A fully integrated salmon farmer...



Genetics and Fresh Water

Own Atlantic Genetics

- Breeder production
- Lochy strain with 15 yr improvements

Spawning plant

- Egg self sufficient from selected breeders
- 20 millions eggs annually

RAS facility

- One of Chile's largest RAS facilities, with 11 million (140g) smolt per annum.

Non Atlantic Hatcheries

- 4 million coho and/or trout smolt production

Sea Water

Farming sea sites

- **74** sites in 14 different neighbourhoods, dispersed over regions X and XI
- **25** Atlantic salmon active sites in 2019.
- **4** Coho sites active sites in 2019
- **7** Trout sites contributed to a JV, in force 2017-2022

Processing

2 primary processing plants:

- San José (fully owned): Capacity 85k fish/day
- Surproceso (33% owned): Capacity 140kfish/day

1 value adding processing plant

- Tomé, in region VIII, with capacity:
 - HON Frozen: 20k fish/day
 - Trim/Portions: 40k fish/day

...with global presence



Marketing & sales

- Diversified sales office in key markets
 - USA
 - Mexico
 - Europe
 - Japan
 - China
 - Chile
- Sales in 38 countries
- Camanchaca Inc. was the largest importer of Chilean salmon to the US in 2018

Strategic Positioning

Vision

Sustainable, cost and market leading producer of Salmon from the Chilean Patagonia

Medium term ambitions

- Unleash scale potential
 - Exceed 60,000 tons WFE of Atlantic by 2022
 - Open up Coho production (4-5k ton) starting in 2019
 - Potential of 10-12k avg. annual production from existing trout sites' utilization ('17-'22 JV)
- Gain cost efficiencies
 - Live weight cost (ex-cage) at US\$ 3/kg
 - Processing cost below US\$ 1/kg WFE
- Diversified market/buyer portfolio with emerging market focus
- Majority of our production ASC certified

Priorities

- Maximize farming capacity utilization as leases expire
- Processing automation and efficiencies
- Use of latest technology for feed and fish wellness
- Take off Coho farming, processing & marketing
- Biology control
 - Reduce AB
 - Introduce mechanical sea lice treatments
- Oxygen & algae mitigation systems (Climate Change)
- New markets and product flexibility
- Adhere to all 8 principles of ASC certification in all farming sites

Delivering IPO's Expectations

Analysts estimates early 2018 vs. Actual 2018

2018		Average analyst estimates	Actual	Δ%	
Atlantic Harvest	ton WFE	47.5	48.5	2%	Volumes in line
Atlantic Sales Vol	ton WFE	50.3	50.0	-1%	
Revenue	US\$ mill	335.7	332.3	-1%	Financial results in line
EBIT	US\$ mill	72.3	72.1	0%	
EBITDA	US\$ mill	84.0	83.4	-1%	
EBIT/kg	US\$ / Kg WFE	1.28	1.38	7%	Better margins
Total cost/kg	US\$ / Kg WFE	4.25	4.18	-2%	Cost below estimates

Key Q1 2019 financial figures

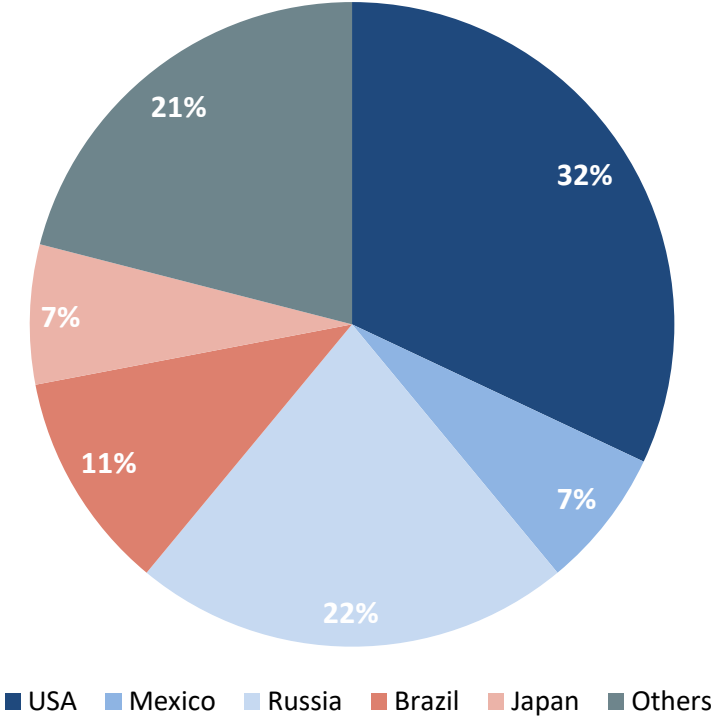
ThUS\$	Q1 2019	Q1 2018	Δ%
Harvests (ton WFE)	10,191	9,589	6%
Sales (ton WFE Company-farmed)	11,622	10,575	10%
Revenues	73,876	80,560	-8%
EBITDA before Fair Value	17,352	18,481	-6%
EBIT before Fair Value *	15,084	13,357	13%
EBIT margin % *	20.3%	19.4%	5%
Ex-cage cost (US\$/Kg live weight)	3.47	2.90	20%
Process cost (US\$/Kg WFE)	1.06	1.03	3%
Atlantic EBIT/Kg WFE (US\$)*	1.30	1.25	4%
Net Financial Debt	41,348	66,322	-38%

*Excludes the net profit/loss from the trout Joint Venture and operations with third-party raw materials

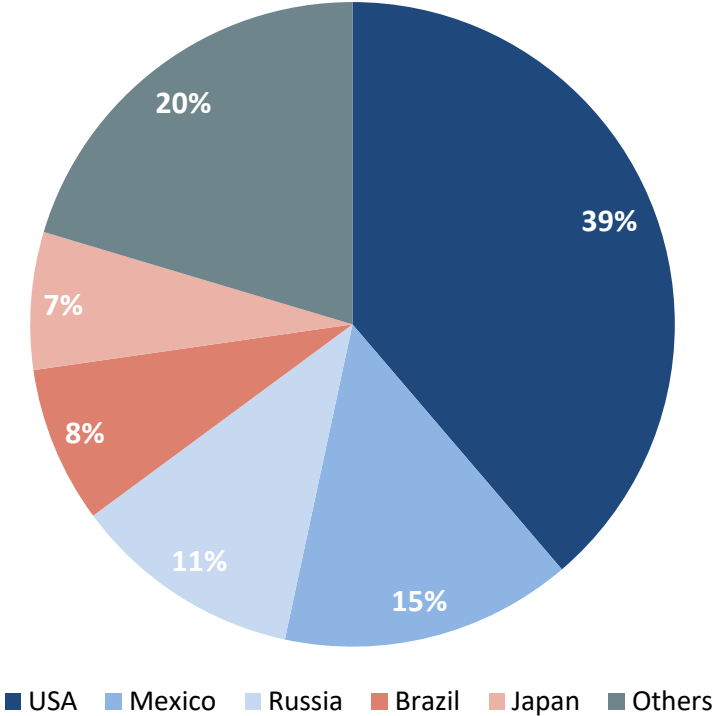
- Sales of Company-farmed Atlantic salmon products +10%
- Revenues down 8.3% due to higher Q1 18 non-core activities (poor Trout JV outcome)
- Ex-Trout JV, EBIT pre FV at US\$ 15.1 million, up 13%
- Live weight cost of fish increased to US\$ 3.47/kg due to environmental summer conditions and lower avg density
- EBIT/kg Atlantic salmon WFE US\$ 1.30, up 3.8% due to administration and distribution efficiencies, and lower cost of fish sold.
- Net financial debt reduced by 38% due to strong operating cash last 12 months.

Market Allocation of Atlantic Salmon (% based on dollar sales)

Q1 2018

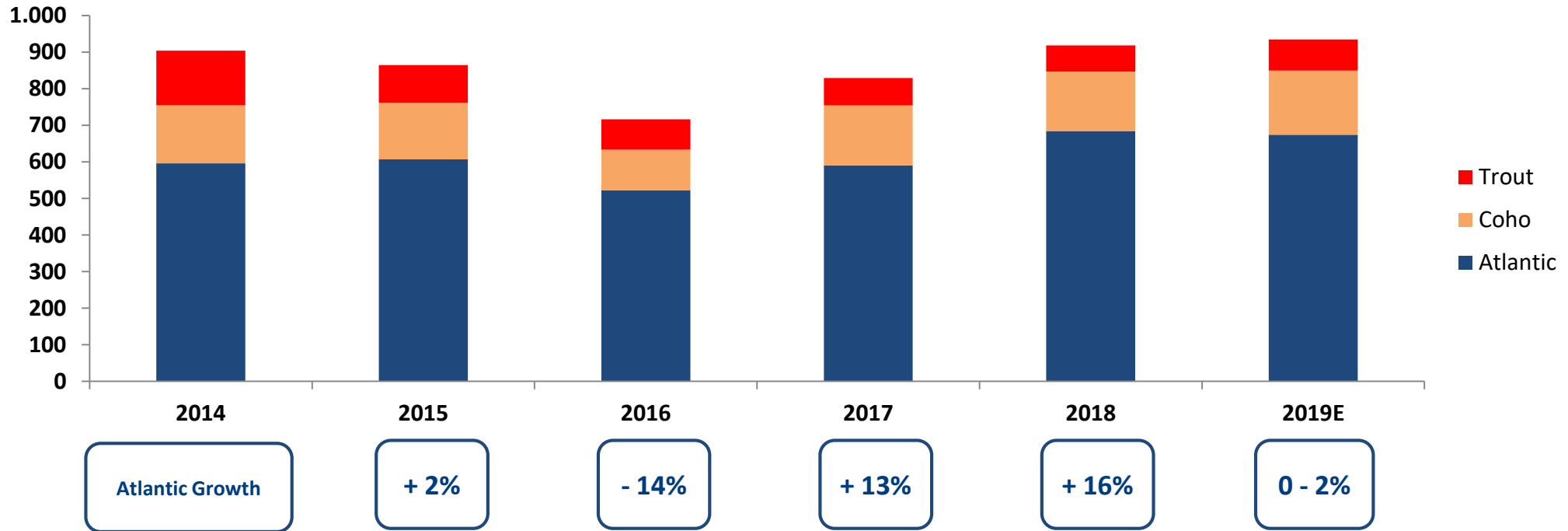


Q1 2019



Chilean harvest 5 year growth

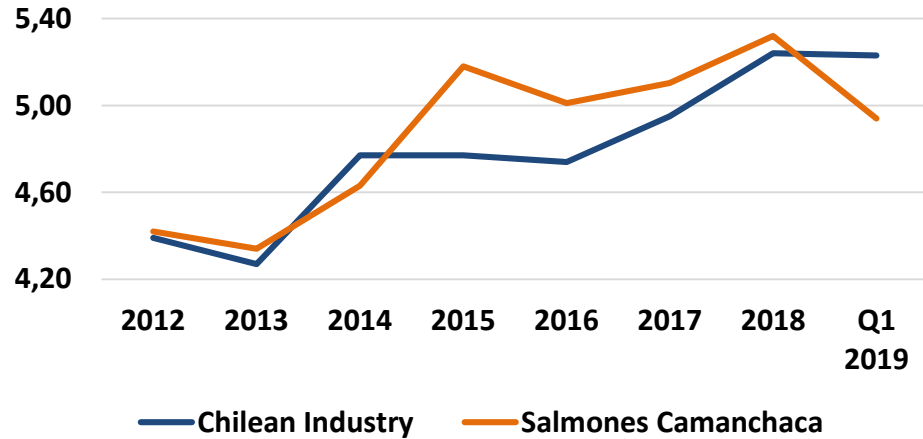
Thousand Tons. WFE



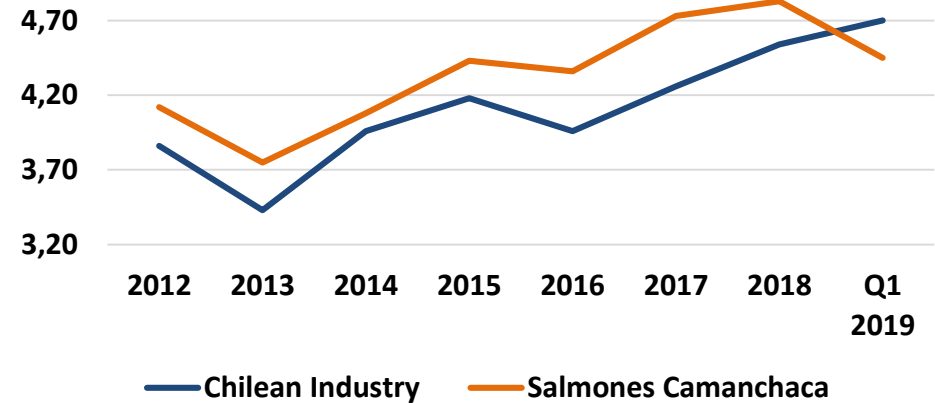
- Atlantic salmon → 14.8% CAGR → 3.5 %
- All species → 1.6% CAGR → 0.4%

Chile: Improving productivity

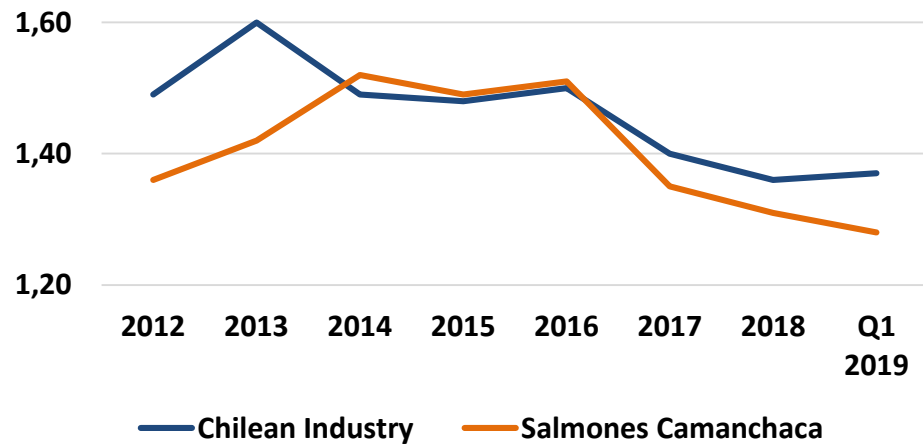
Harvest Weight (Kg WFE)



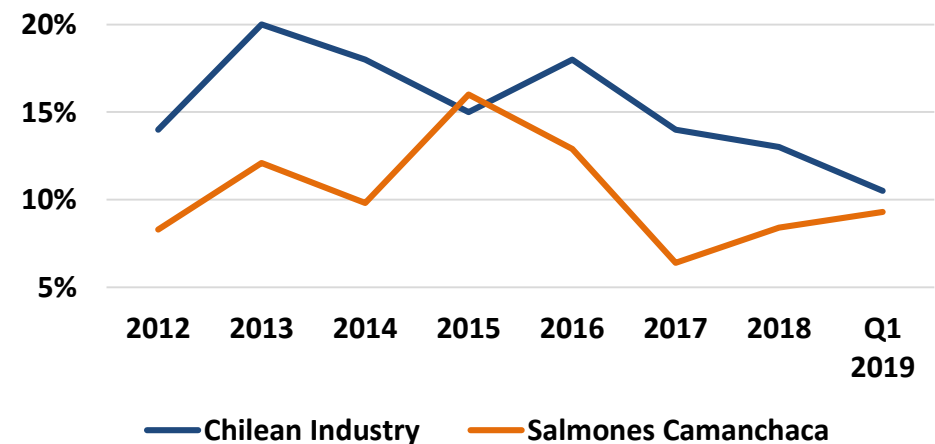
Productivity (Kg WFE/smolt)



FCRe



Mortality (% number)

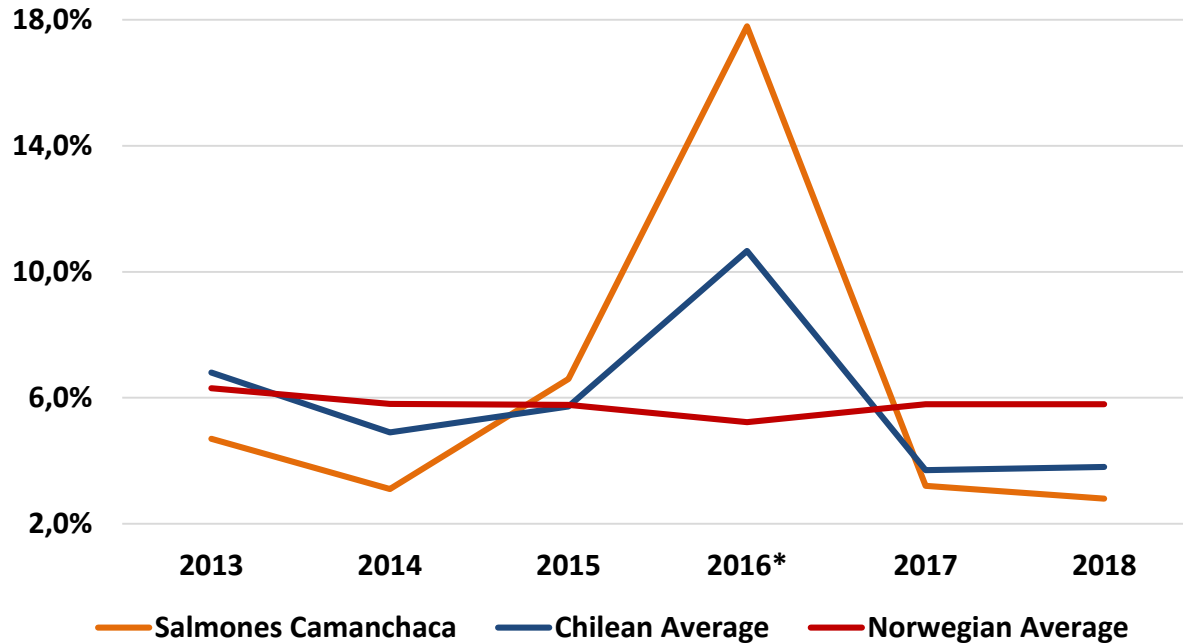


Source: Aquabench / Salmones Camanchaca
Closed groups figures

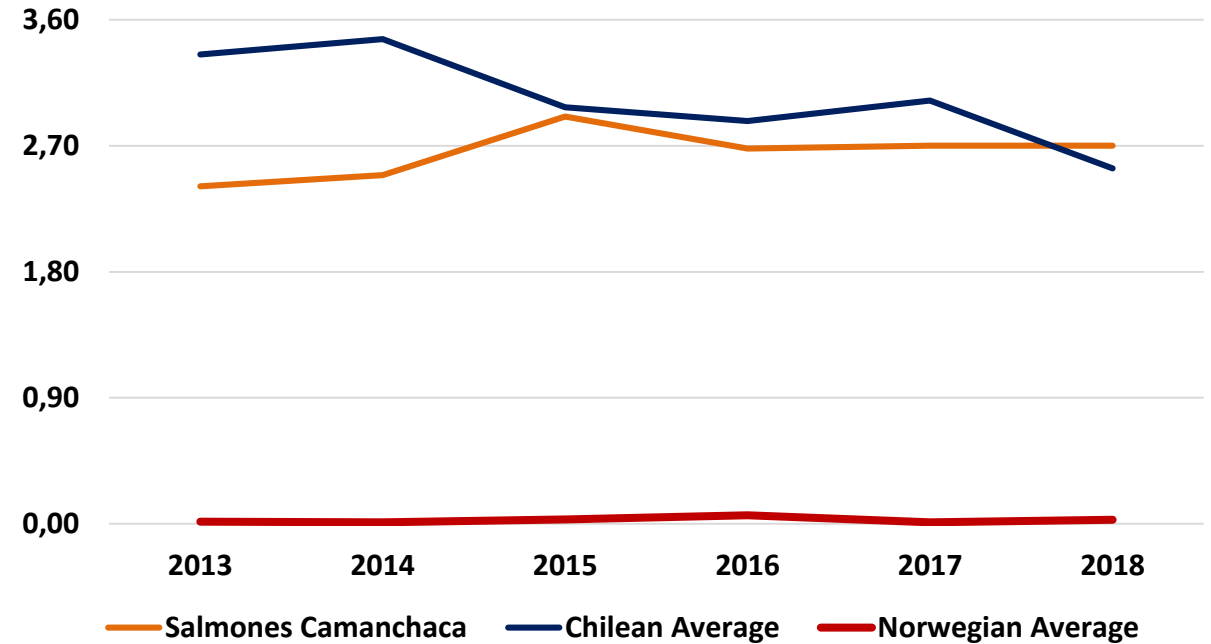
GSI Sustainability Indicators

Atlantic salmon

Evolution of Mortality



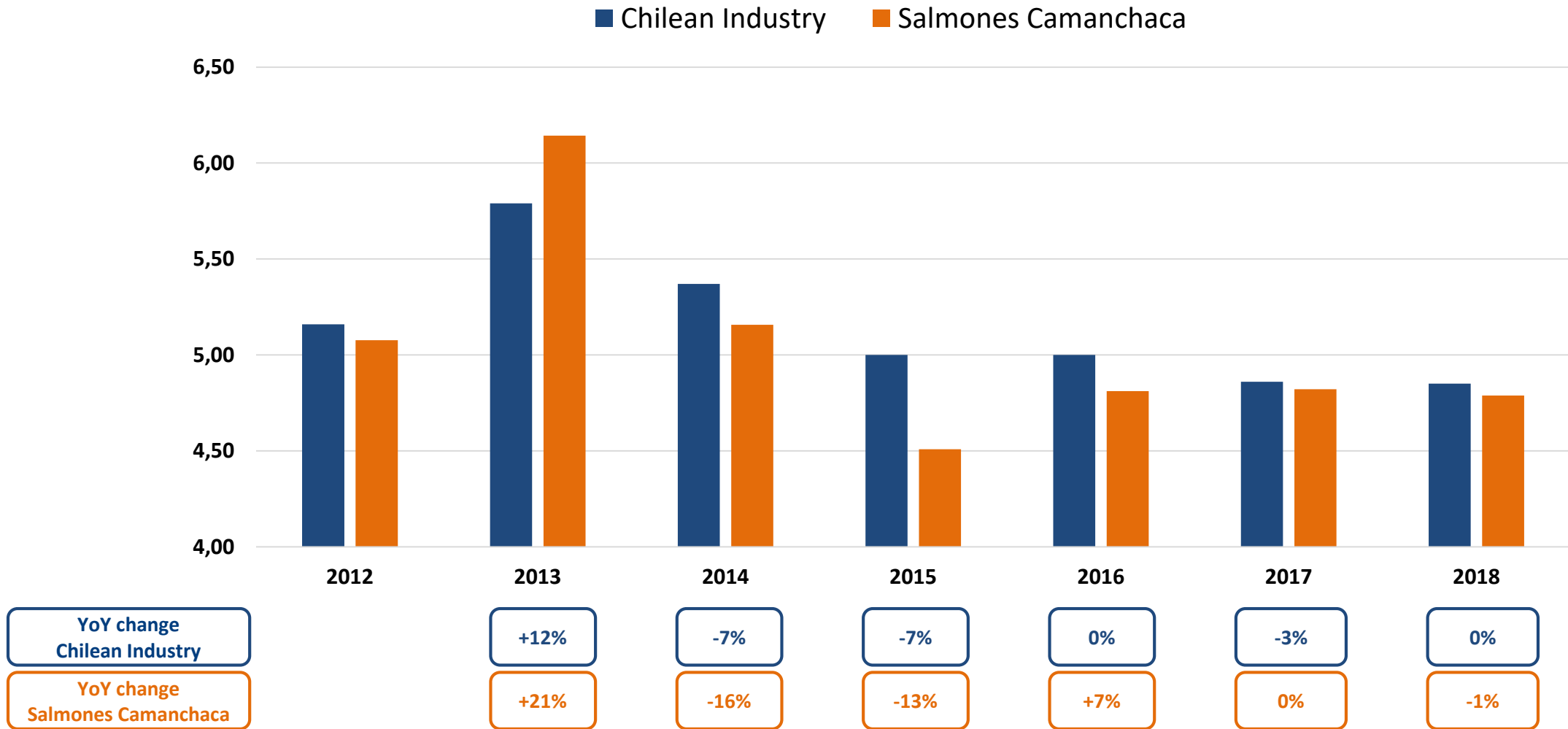
No. Antibiotic treatments in cycle



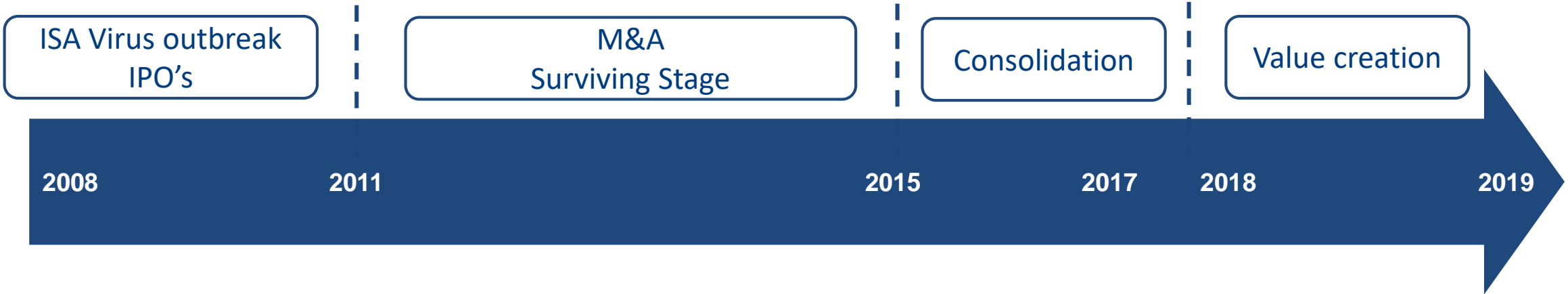
*Affected by Harmful Algae Bloom 2016

Chile: Positive cost evolution

Avg. Cost - Atlantic Salmon (USD/kg WFE)



3 Stages in Chilean Salmon Industry M&A



IPO 2010

Camanchaca

Capital Increase 2010

Multiexport Foods

Companies	Date	Transaction
Multiexport- Mitsui	Dec-15	Merger
Alimar - Invermar	Mar 15	Acquisition
Blumar - Riverfish	Dec-14	Acquisition
Marine Harvest - Acuinova	Dec-14	Acquisition
Mitsubishi - Cermaq	Nov-14	Acquisition
Ewos - Nova Austral	Oct-14	Acquisition
Salmones Humboldt - Com.Mirasol	May-14	Acquisition
Pacific Star - Trusal	Jun-14	Merger
Australis - Cermaq	Mar-13	Acquisition
Cong. Pacífico - Ventisqueros	Mar-13	Acquisition
Leroy - Friosur	Feb-13	Acquisition
Multiexport- Mitsui	Jan-13	Joint Venture
Mainstream - Cultivos Mar.Chiloé	Oct-12	Acquisition
Friosur - Landes	Sep-12	Acquisition
Blumar (Itata - El Golfo)	Aug-11	Merger

IPO 2011

australis SEAFOODS

IPO 2011

AQUACHILE

JOYVIO
A MEMBER OF LEGEND HOLDINGS

acquires

australis SEAFOODS

US\$ 880 million
Announced

BLUMAR
SEAFOODS

acquires

Salmones ICEVal

US\$ 51 million
January 2019

AGROSUPER

acquires

AQUACHILE

US\$ 850 million
December 2018

AQUACHILE

acquires

SALMONES MAGALLANES

US\$ 259 million
June 2018

AGROSUPER

acquires

FRIOSUR

US\$ 235 million
June 2018

Salmones Camanchaca

IPO

US\$ 108 million
February 2018

Chilean Salmon Consolidation: fewer & stronger

Players

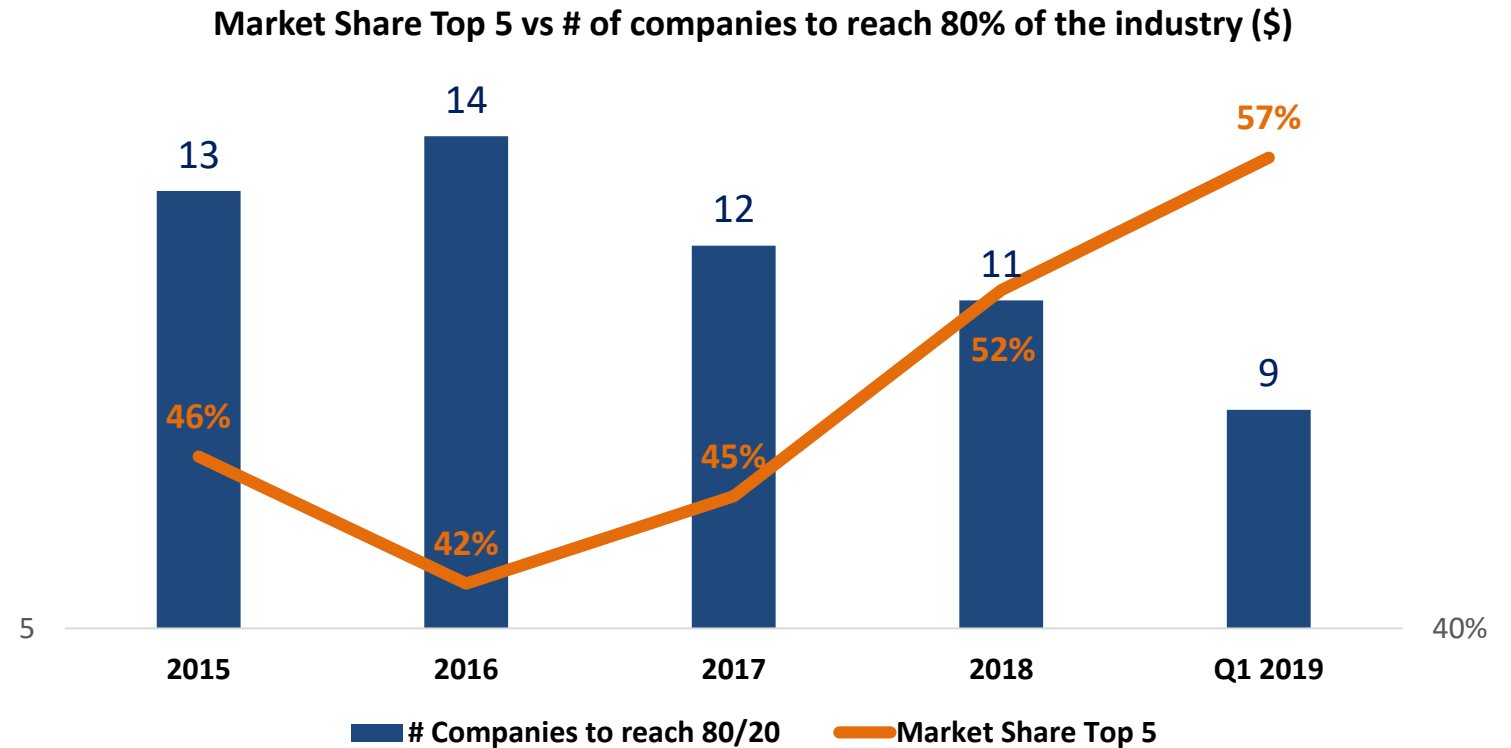
2016 → 22 Companies

2019 → 18 Companies

% Sales top 5

2015 → 46%

Q1 2019 → 57%





Intrafish Seafood Investment Forum, 2019
Vice chairman Ricardo García

