



## **Camanchaca recorded EBITDA of US\$42.2 million in the first nine months, US\$ 25 million higher than the same period for the previous year**

- **Accordingly, the Company achieved a 9-month profit of US\$21.2 million, 34% higher than the same period for 2016.**
- **The salmon results benefited from a 33% increase in prices and an 11% fall in harvesting costs, despite a reduction in sales volumes.**
- **Fishing catches in the north recovered to reach 91,000 tons, three times higher than in 2016.**
- **The Company published its first Fisheries Sustainability Report, its third Salmon Sustainability Report and MSC certification for the langostino lobster fishery.**

**Santiago, November 7, 2017.** Today Compañía Pesquera Camanchaca S.A. sent its financial statements to the Superintendent of Securities and Insurance (SVS in Spanish) and reported that between January and September of 2017 it recorded consolidated EBITDA of US\$42.2 million, 155% higher than the US\$16.5 million recorded for the same period in 2016.

Besides its improved consolidated EBITDA margins, the Company also achieved net income of US\$21.2 million to September this year, 34% higher than the US\$15.8 million earned during the first nine months of last year.

This improvement in results was achieved within the context of oceanographic stabilization following the most acute effects of the El Niño phenomenon at the beginning of 2016. In particular, the improvement was due to higher salmon prices, which rose 33% and lower harvesting costs, which fell 11% during the period, even though sales volumes decreased by 43% due to lower harvested volumes, which were associated with smolt stocking decisions in 2015 and the effects of Harmful Algal Blooms in 2016.

Furthermore, the recovery of catches in the fishing segment positively impacted results, especially in the north of Chile where 91,000 tons were captured. This demonstrated healthy anchovy biomass recovery, and represents catches three times those to September 2016, which has enabled fishmeal and fish oil sales to increase and production costs to fall. The jack mackerel catches in the southern fishing segment rose by 18.1% totaling 57,000 tons, which were supported by the purchase of additional quotas totaling 10,000 tons on the international market. The Company reported that as a result of healthy biomass recovery in the fishing segment, Regional fishery bodies would have increased quotas for 2018 by 17%, and would have reached



the "maximum sustainable yield" referred to in the Fisheries Act, which would have required the Authority to announce an invitation to tender for the referred to 15%.

Camanchaca also reported that prices fell for fishmeal, fish oil and canned and frozen jack mackerel, which affected the Fishing Division results by about US\$13 million. This division finished up with an EBITDA of US\$6.6 million, which was US\$3 million higher than the same period last year, but lower than in previous years.