



Camanchaca

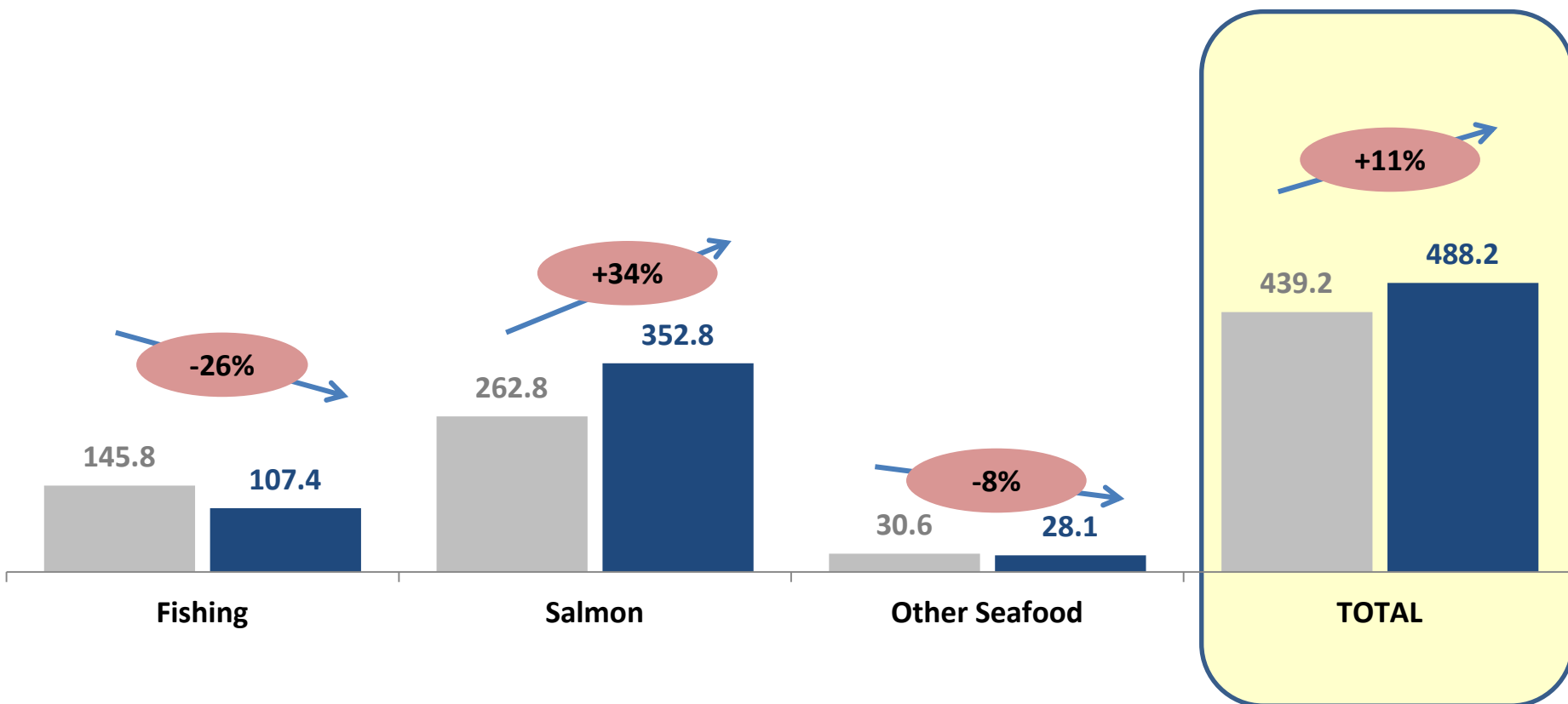
March 10, 2017

Revenues January – December

(US\$ million)

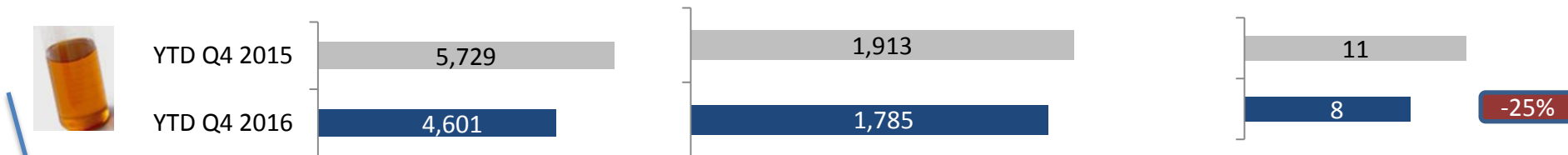
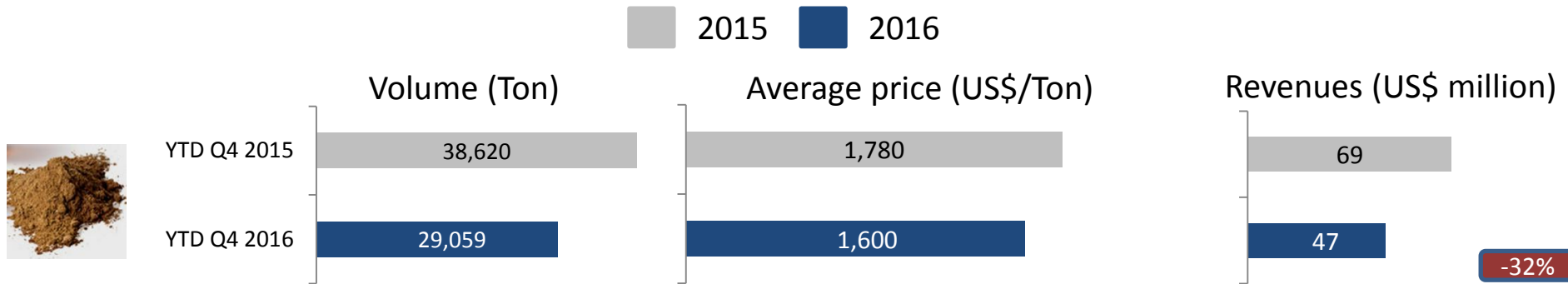


■ 2015 ■ 2016

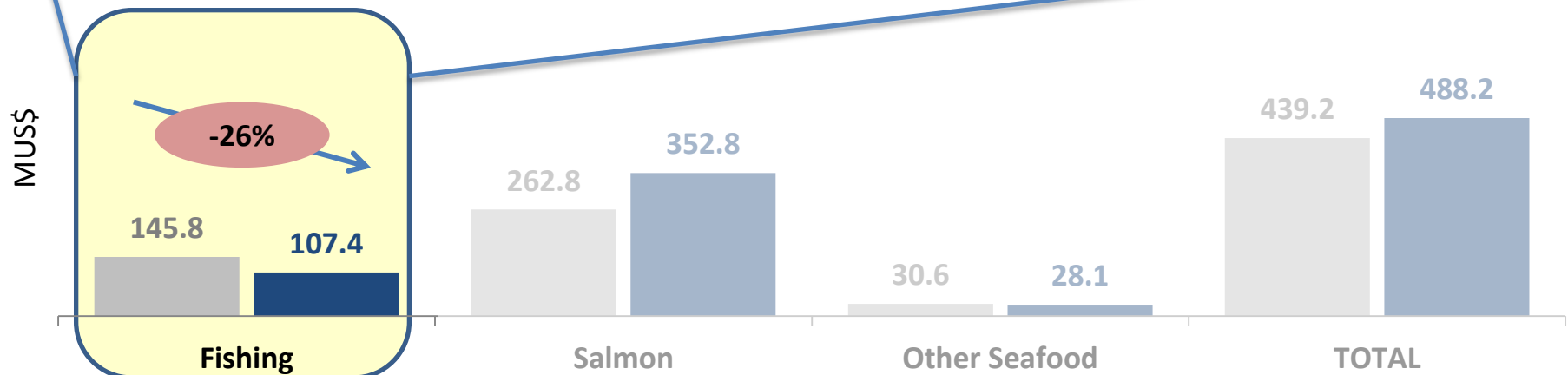


- Strongest El Niño phenomenon in 65 years → lower catches, harmful algae bloom (HAB) and lower mussel yields → Drop in quantity sold.
- Salmon price hike in H2 compensate for the effects of the HAB.
- Third party commercial networks allow maintaining supply.

Revenues - Fishing



60% drop in northern catches, 10% in the south-central zone; prices fall due to normalization in Peru
 Productive focus on canned fish shifts sales, revenues and margins (-US 4 mill.)
 Lower frozen jack mackerel production (-US\$ 5 mill.)



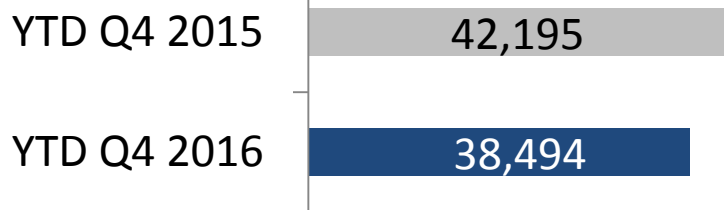
Revenues - Salmon



Atlantic Salmon

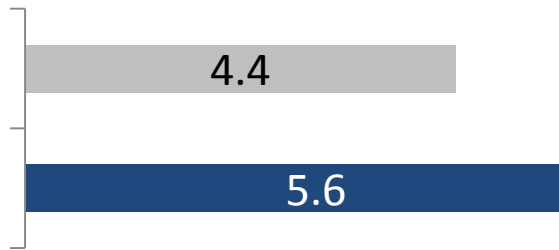
2015 2016

Volume (Ton WFE)



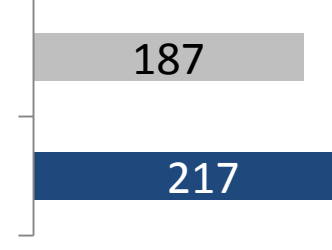
-9%

Average price (US\$/Kg WFE)



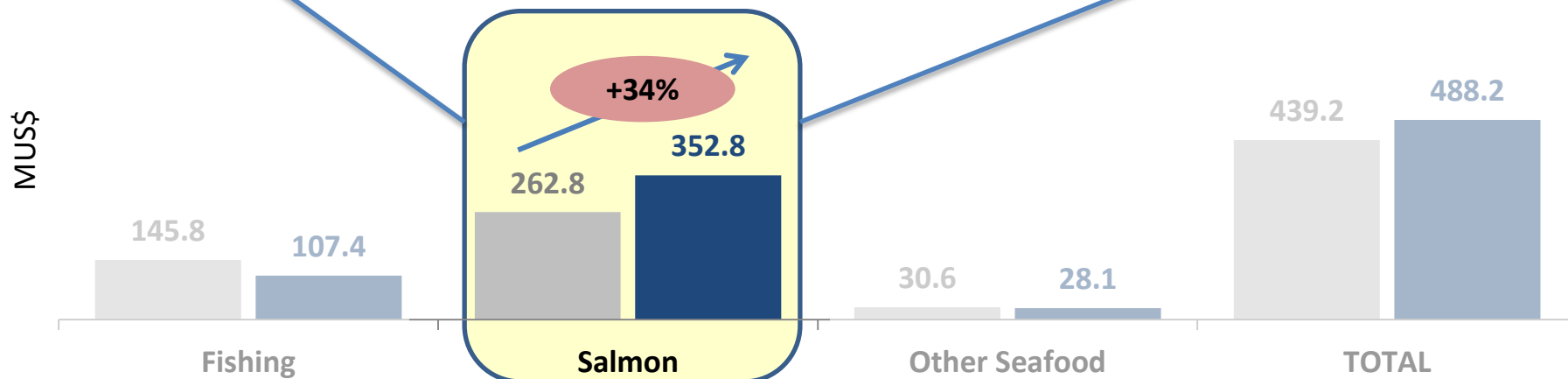
+27%

Revenues (US\$ million)



+16%

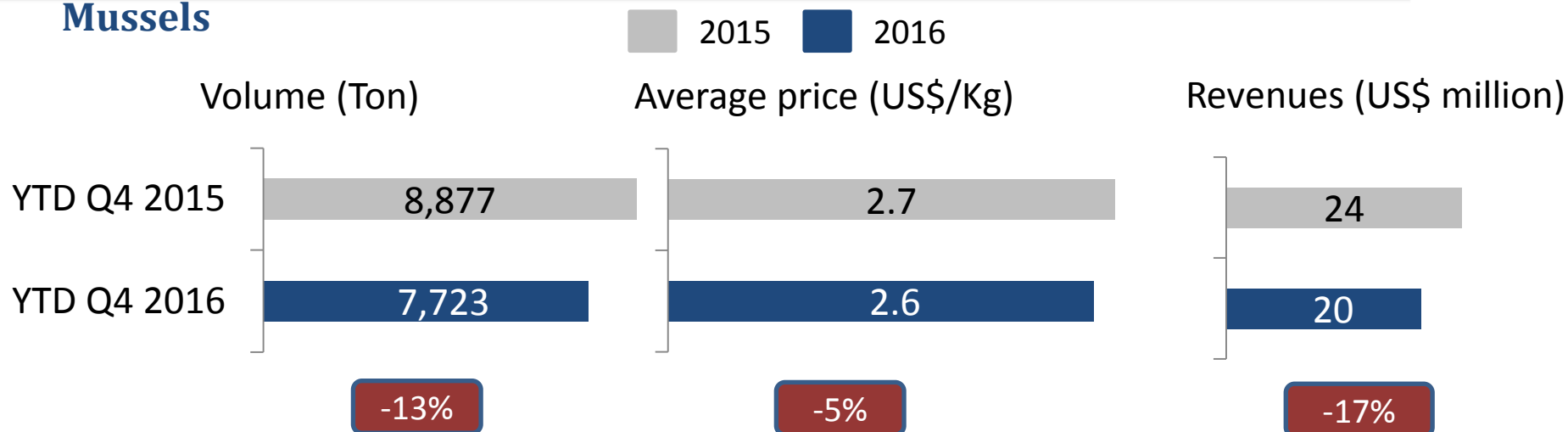
- +US\$ 65 mill. due to higher third party sales through USA and Japan offices
- +US\$ 3.3 mill. due to profits from the trout business with third parties
- -US\$ 5 mill. due to lower revenues from services to third parties



Revenues – Other Seafood

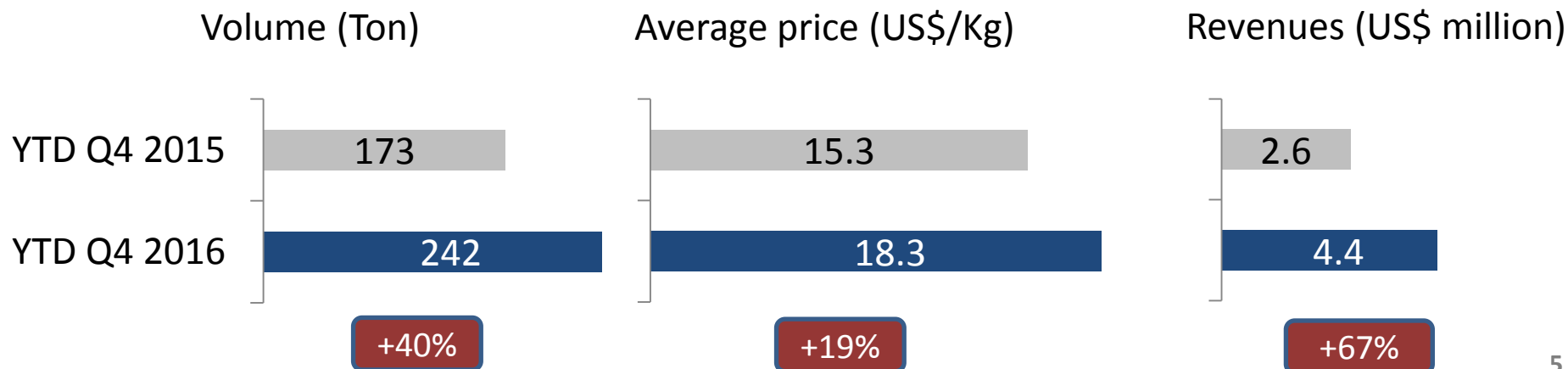


Mussels



Raw material: 26 thousand tons, but with a high % bought to 3rd parties
Production falls 8% to 8,600 tons. Chiloé crisis → 1 month of sales/harvests lost
Higher inventories at the end of 2016 (+800 tons)

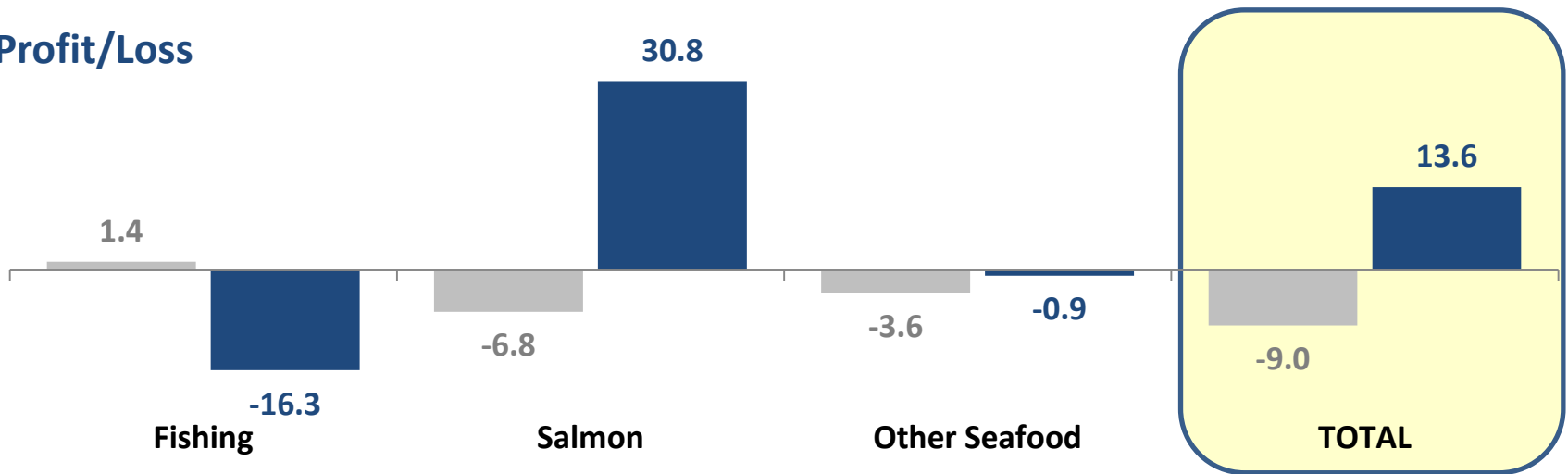
Abalone



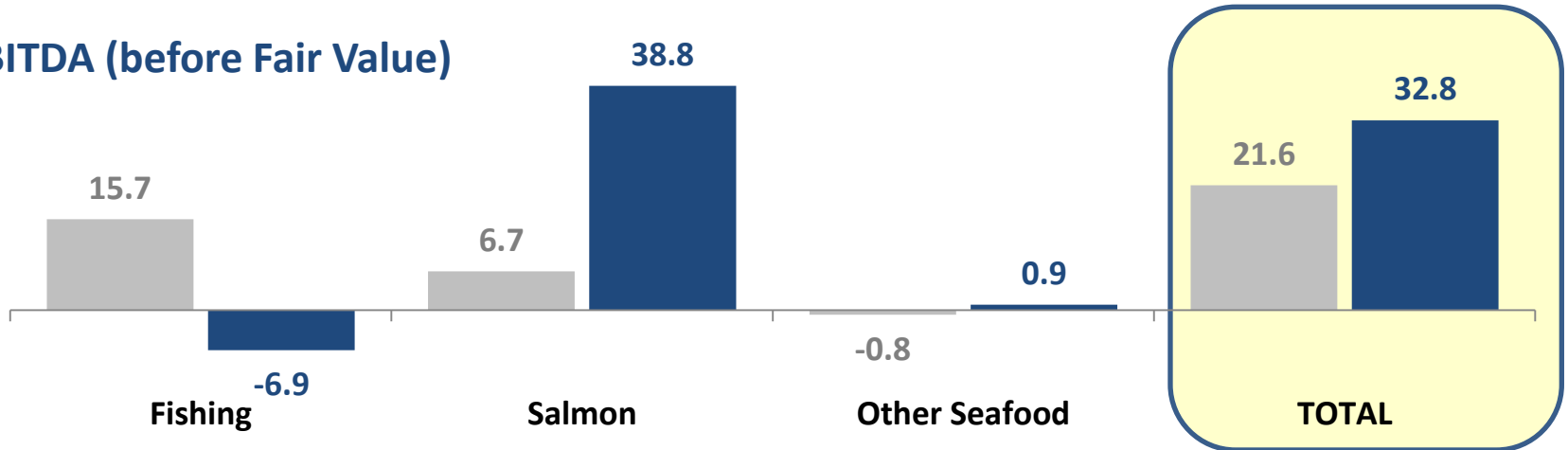


2015 2016

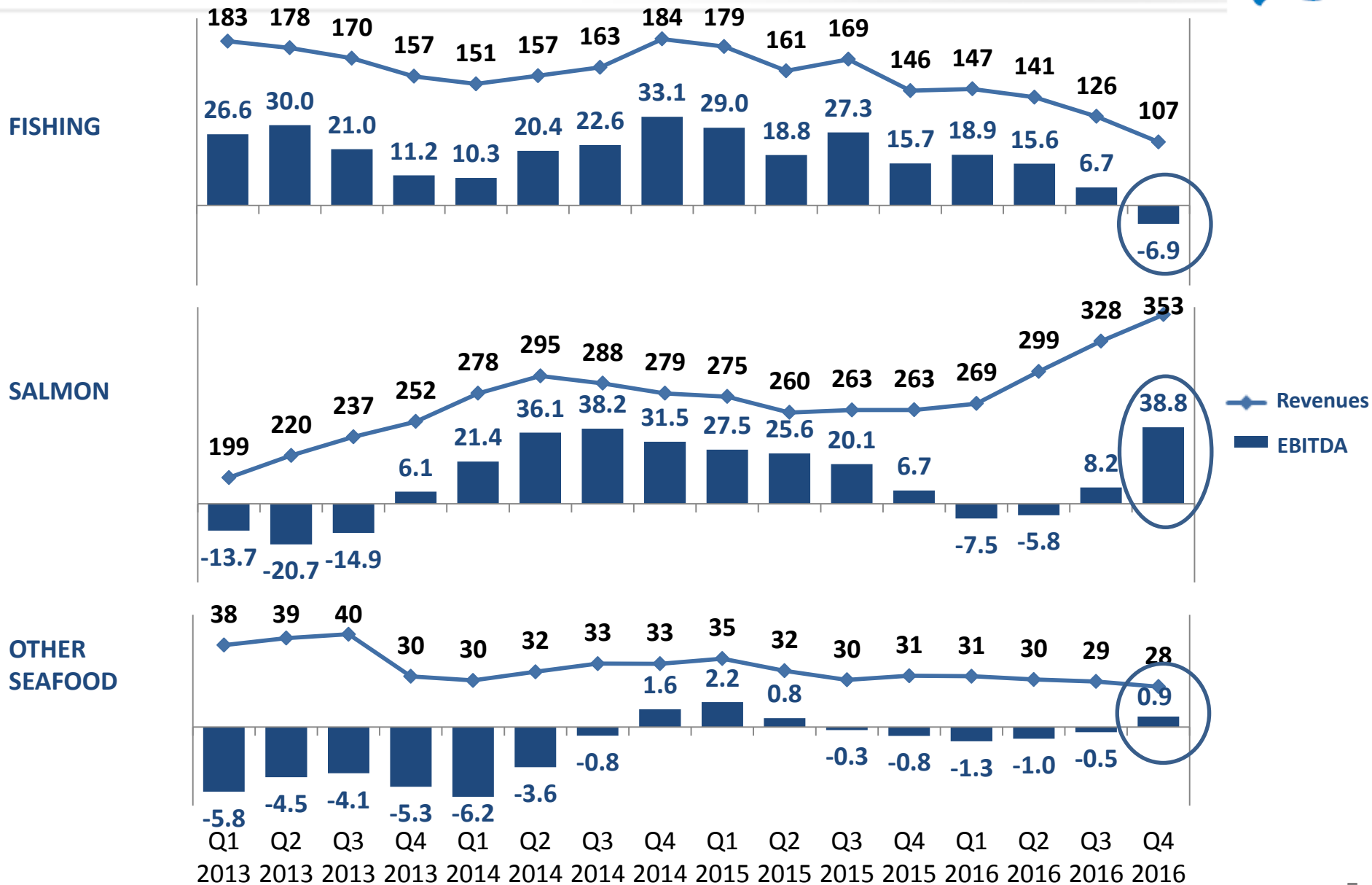
Profit/Loss



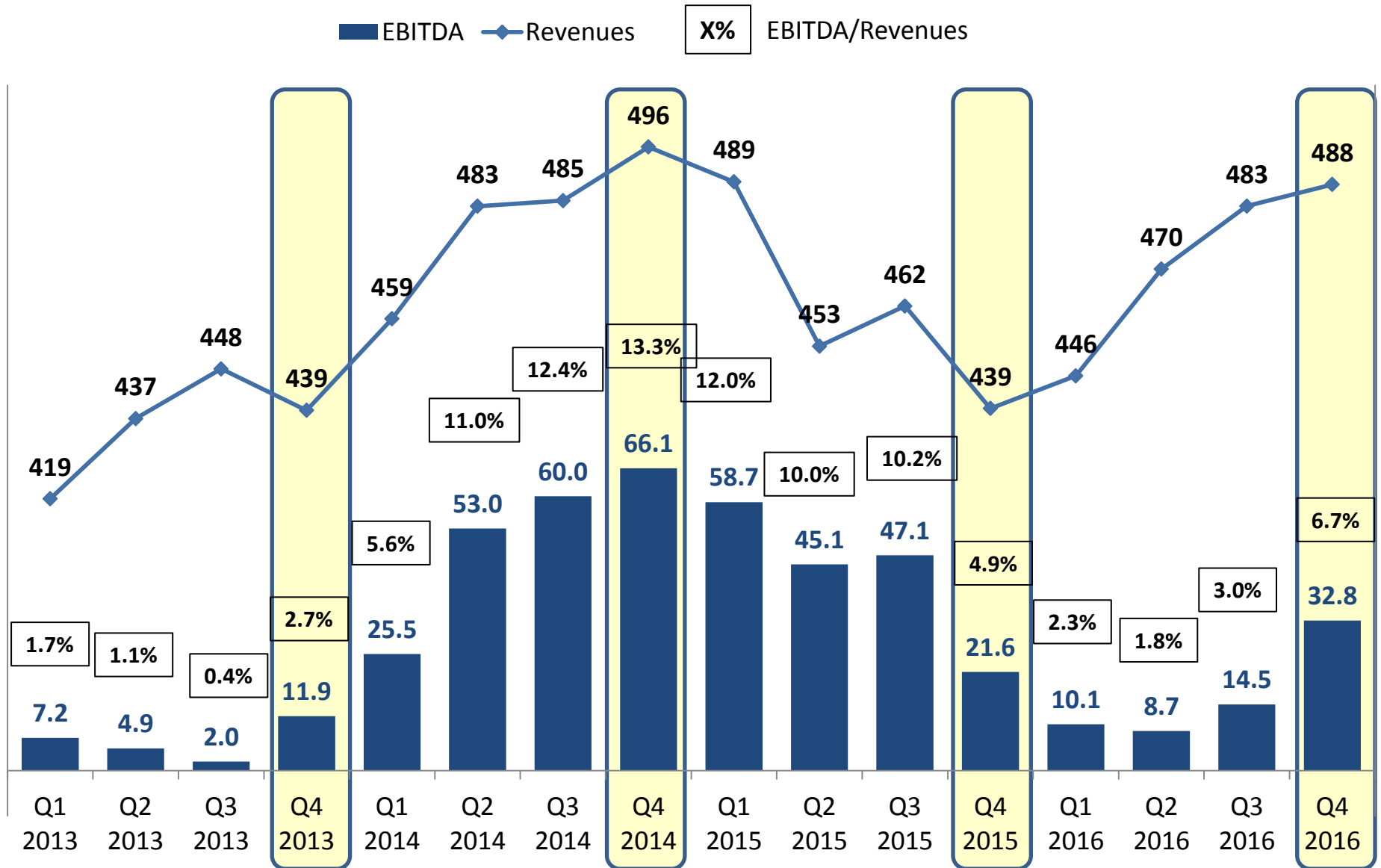
EBITDA (before Fair Value)



2013-2016: Last 4 mobile quarters development



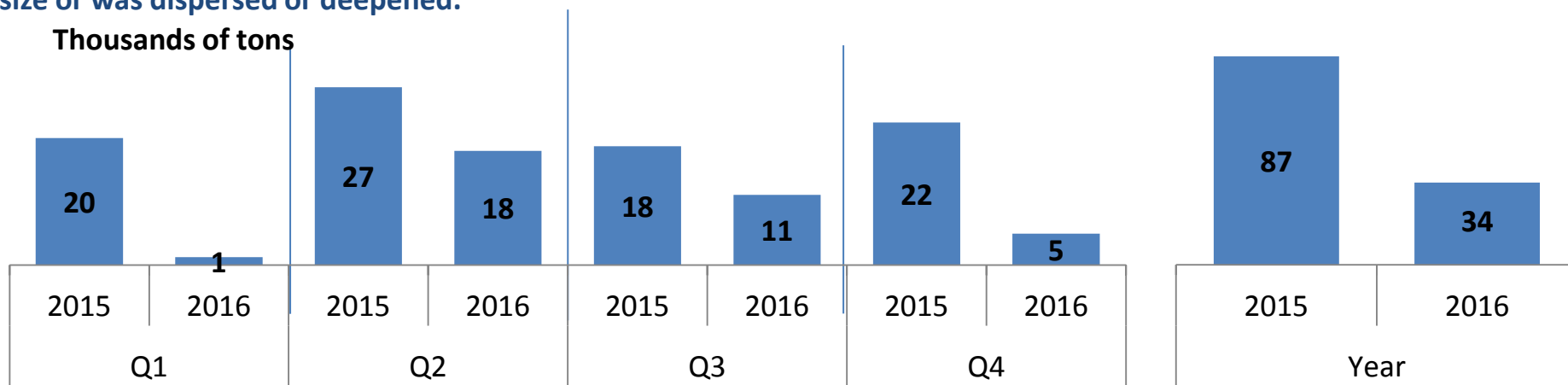
Last 4 mobile quarters development



Northern Pelagic Fishing



Anchovy: Lower catches due to El Niño phenomenon, not only in Chile, but also in Peru. Biomass didn't reach the right size or was dispersed or deepened.



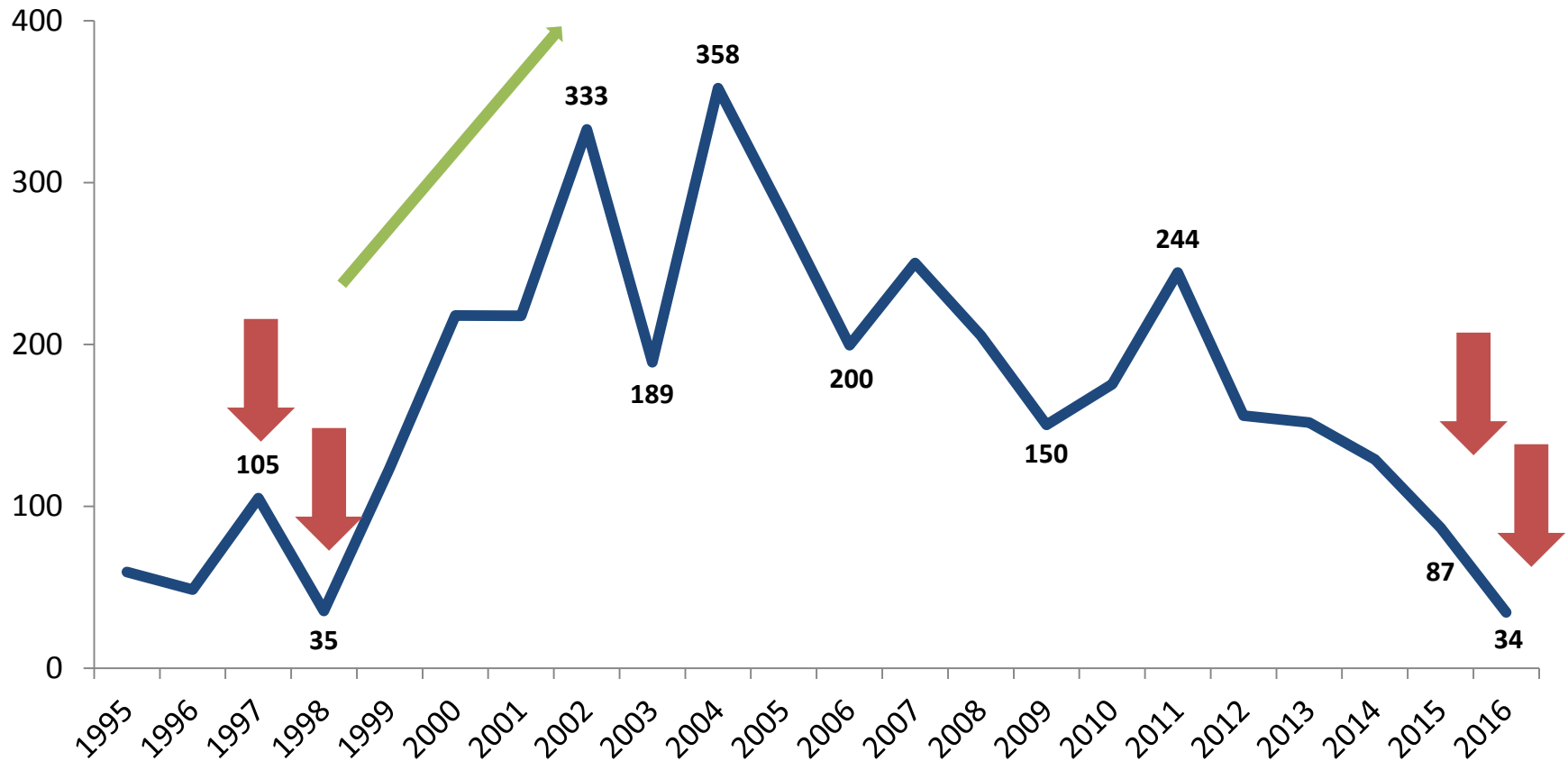
Recovery in first months of 2017: Catches evolution between January and February (thousands of tons)



El Niño phenomenon



Northern Fishing Division Catches (own and third parties)
(Thousands of tons)



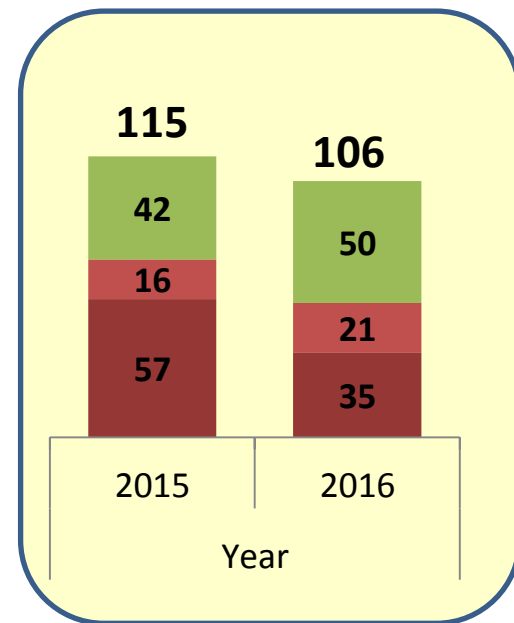
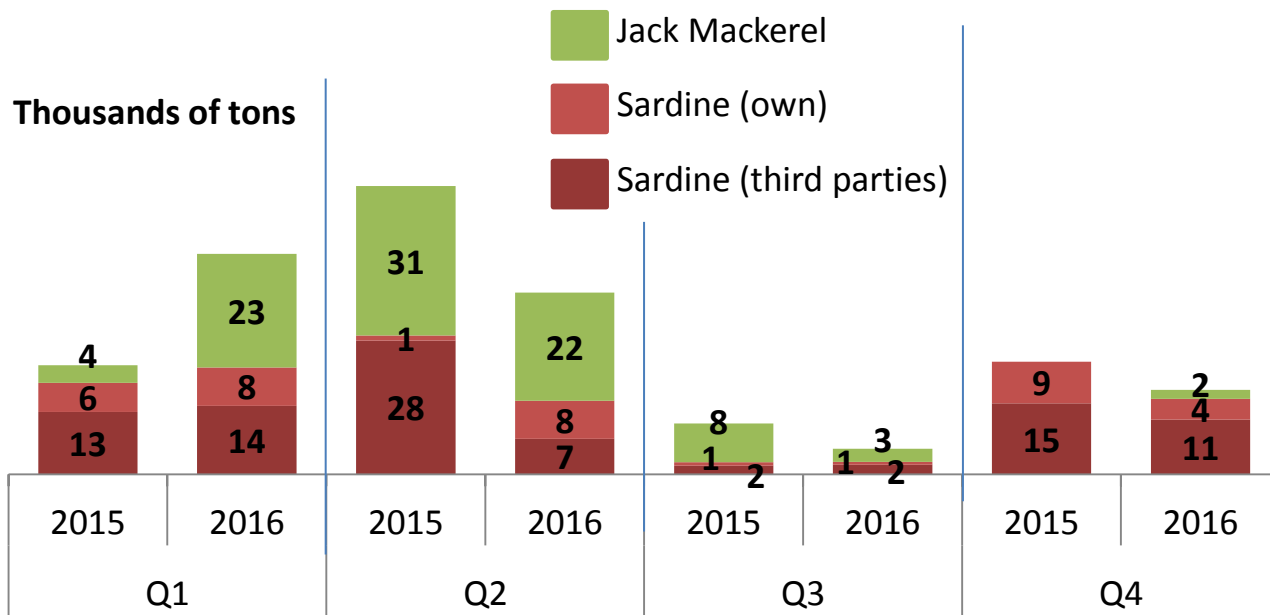
↓ Year with severe El Niño phenomenon

South-Central Pelagic Fishing

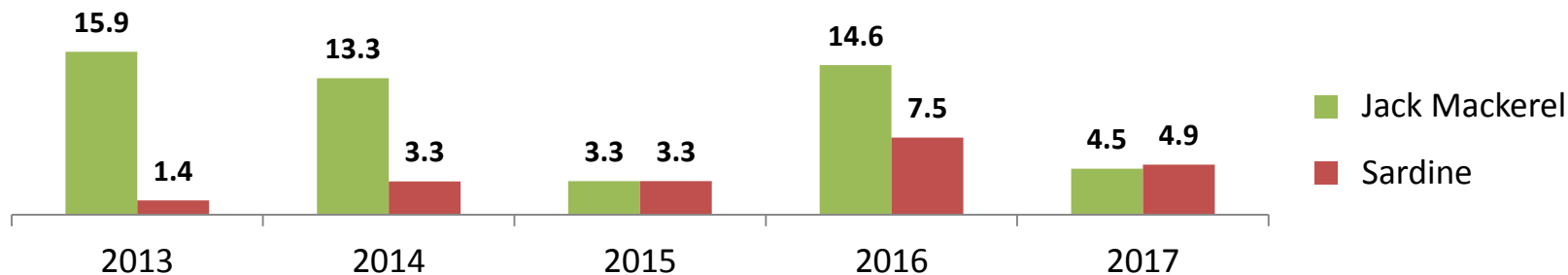


J. Macke: Favorable fishing conditions (greater stability in 2016 and 90% caught in H1 2016 vs 83% in H1 2015).
Lt Fuel per ton of catch falls 41%.

Sardine: Lower catches vs 2015 due to fish absence in the 8th region (third parties).
+27% in own catches.



Catch evolution between January and February (thousands of tons)



Fishmeal Price

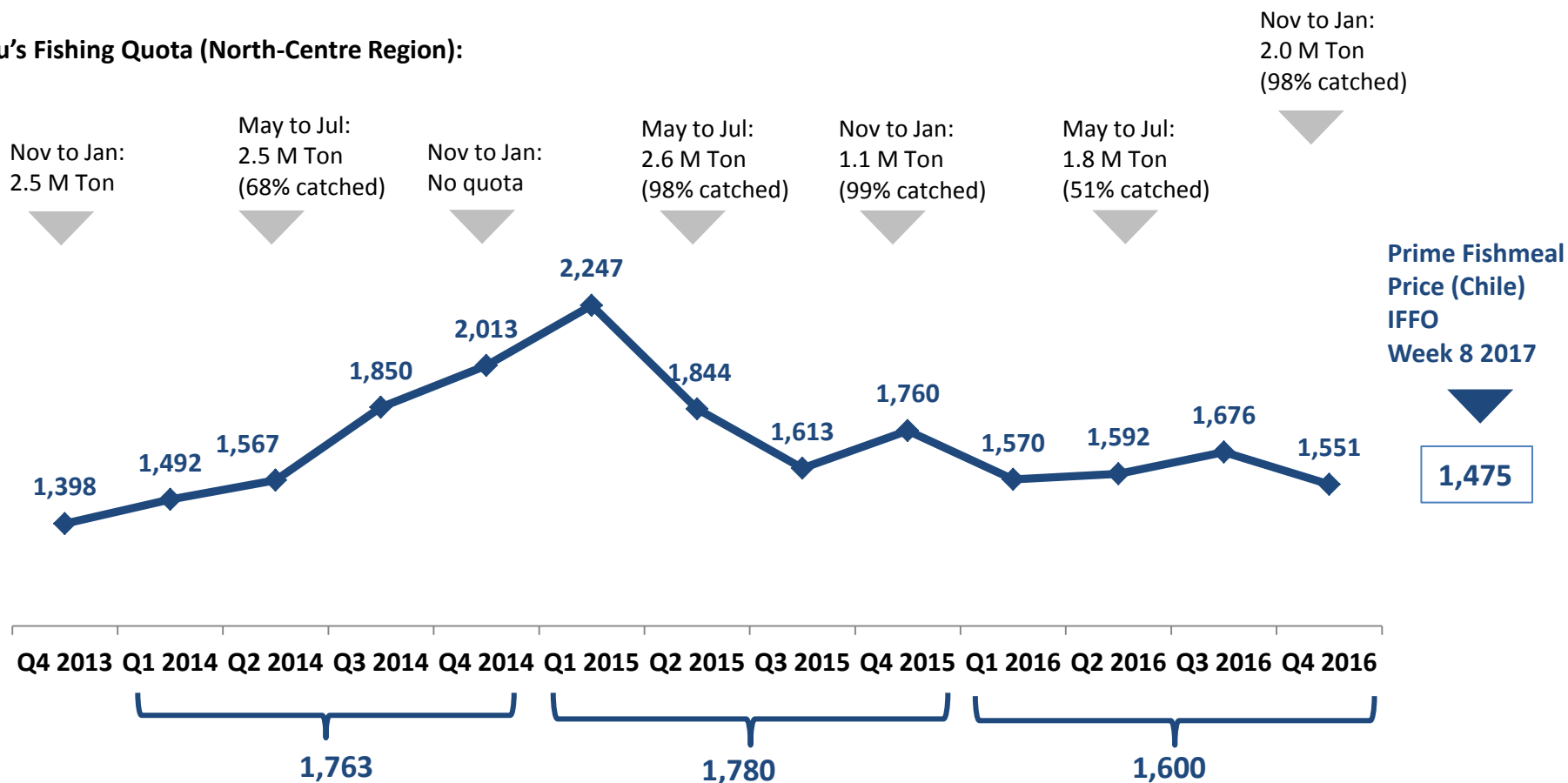


Prices reached a record high in Q1-15, but with few volumes.

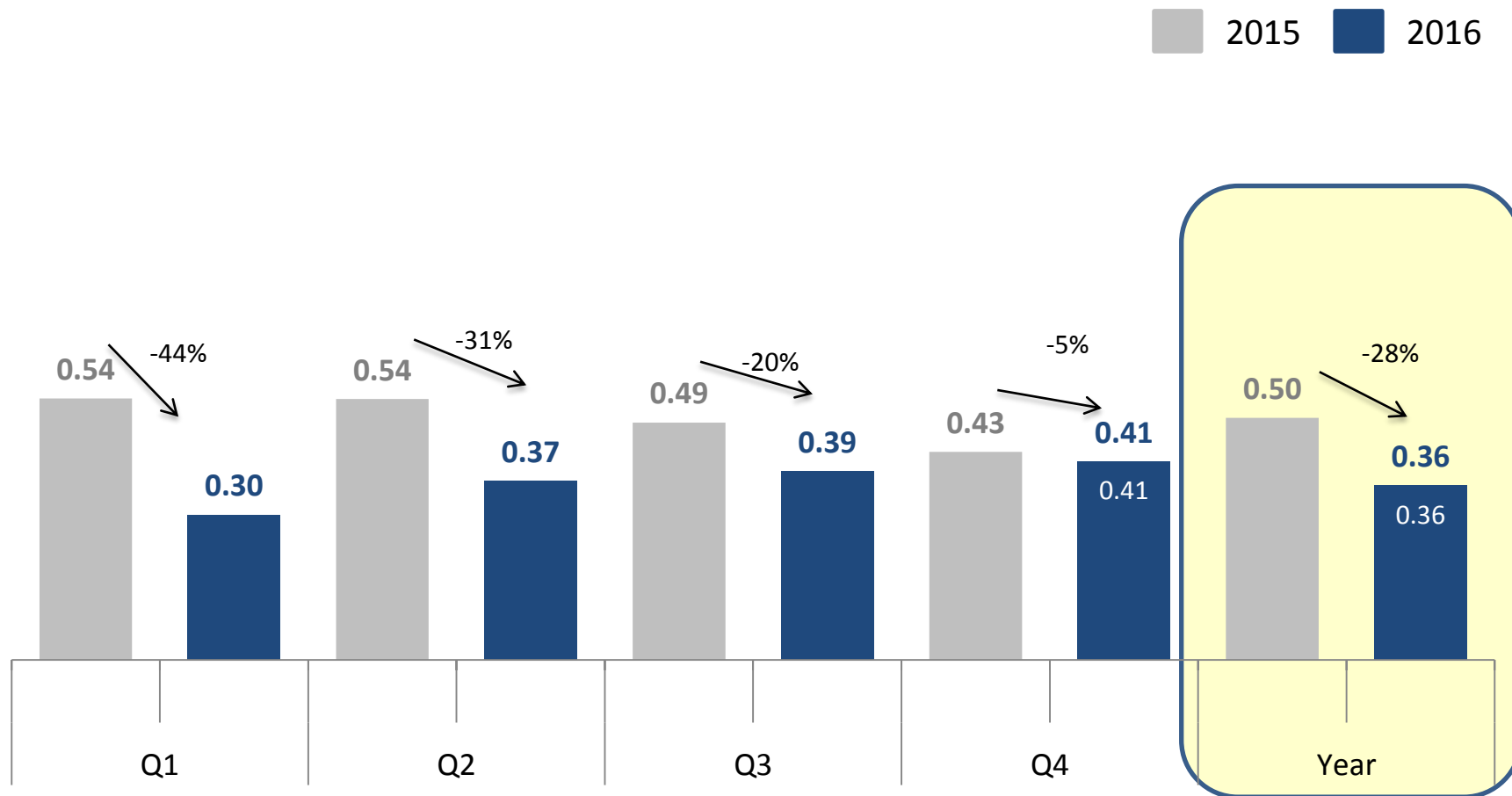
Adjustments as Peru catch its quotas (bad H1 and better H2: 98% of the 2 mill. ton caught in 2nd fishing season)

US\$ / ton (Camanchaca)

Peru's Fishing Quota (North-Centre Region):



Camanchaca Diesel Price (US\$/lt)



2016: At constant volume, fuel savings of US\$ 2.3 million.
Due to the low Fishing activity, greater savings were not achieved.



Historically Low Inventories with the exception of canned fish

	December 31, 2016			December 31, 2015	
	VOLUME	Months of Production	ThUS\$	VOLUME	ThUS\$
SALMON					
Atlantic Salmon (Tons)	2,595	1.2	23,763	7,458	42,198
Salmon Total			23,763		42,198
FISHING					
Fishmeal (Tons)	1,235	0.3	2,098	5,793	6,937
Fish oil (Tons)	38	0.0	353	846	1,896
Frozen Jack Mackerel (Tons)	31	0.0	16	1,185	694
Canned Fish (thousands of boxes)	449	5.7	5,719	43	664
Langostino Lobster (Tons)	92	1.2	1,180	225	2,824
Fishing Total			9,366		13,015
OTHER SEAFOOD					
Mussels (Tons)	3,094	4.3	5,275	2,280	5,304
Abalone (Tons)	79	4.5	1,788	86	1,969
Scallops (Tons)	5	0.3	51	19	157
Other Seafood Total (Tons)			7,114		7,430
COMPANY TOTAL			40,243		62,643

Atlantic Salmon Sanitary Conditions in Camanchaca

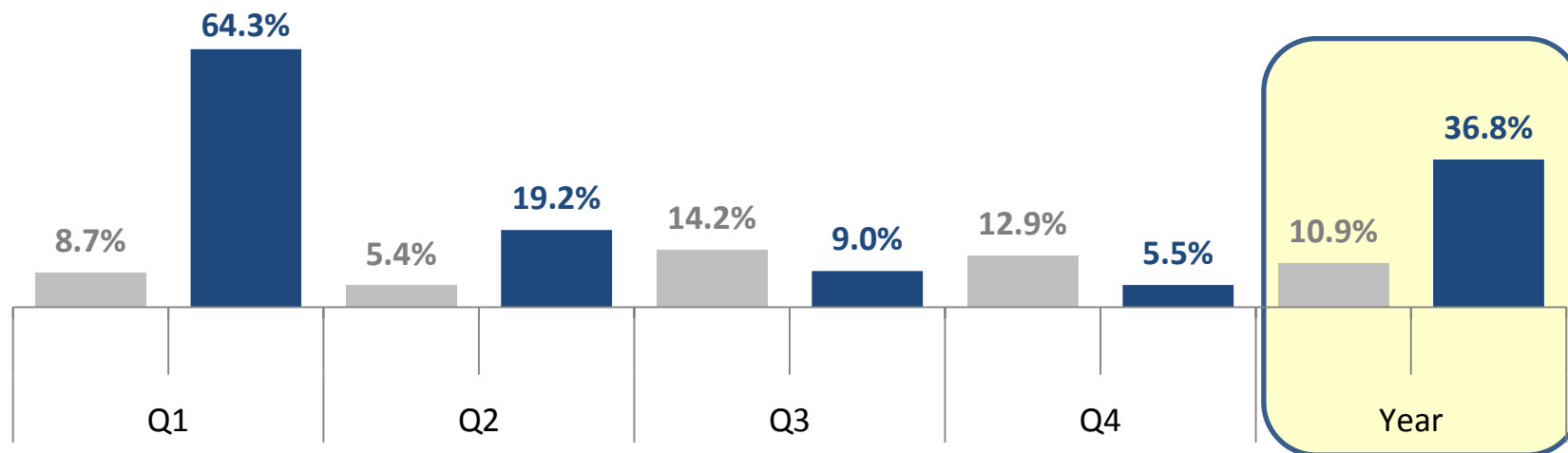
(closed cycle)



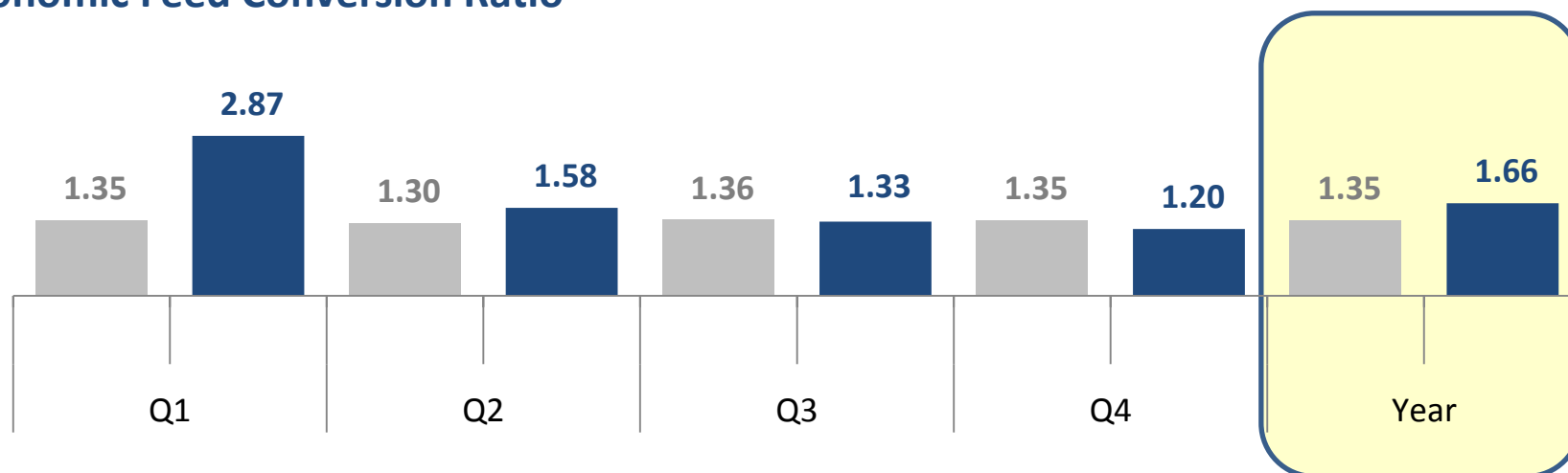
2016: Q1 affected by harmful algae bloom (HAB) event. Favorable sanitary conditions in H2

Mortality

2015 2016



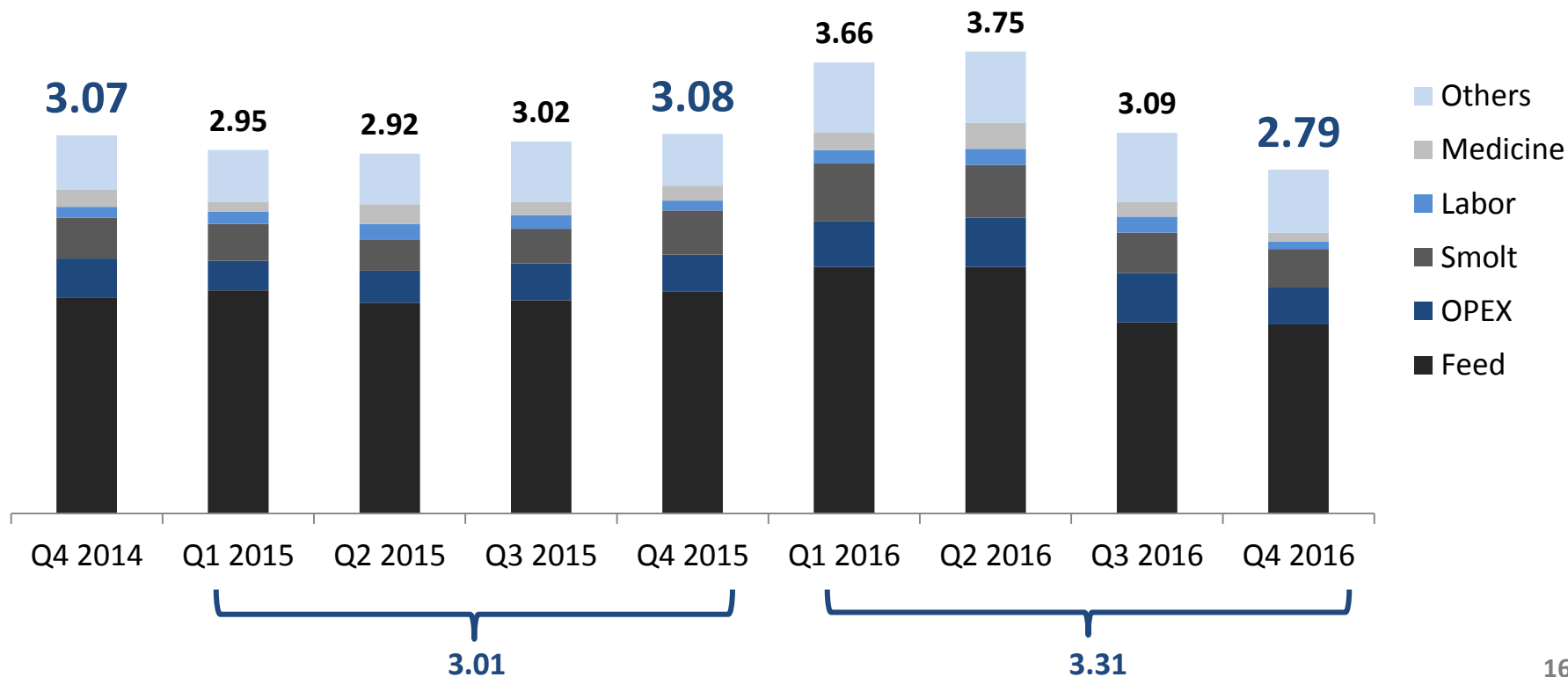
Economic Feed Conversion Ratio





Q4-15 and H1-16 affected by SRS and low oxygen conditions in the 10th region.
Better Q4-16 vs Q4-14 and Q4-15.

Atlantic Salmon - Liveweight ex-cage cost (US\$ / kg)

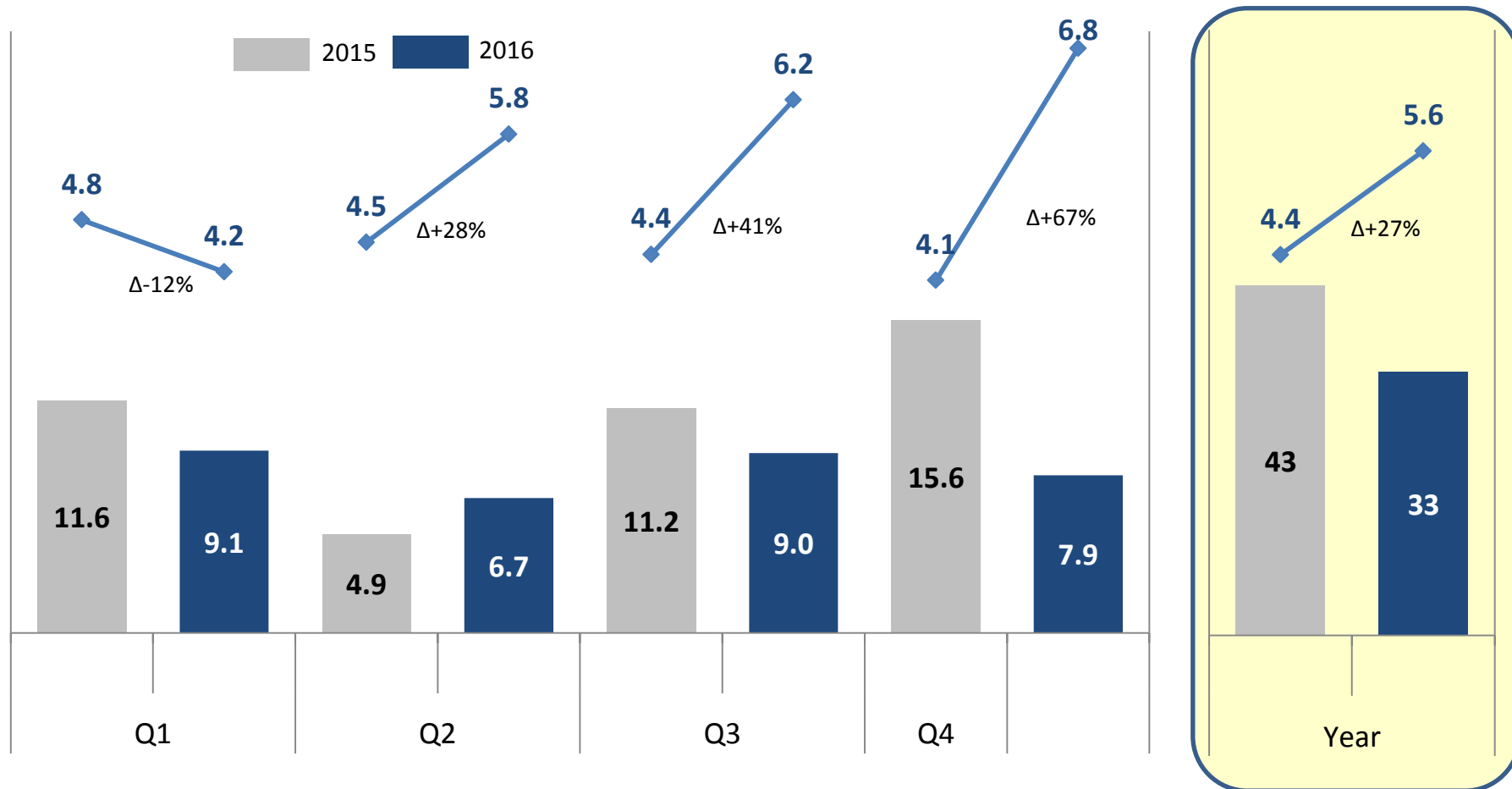


Atlantic Salmon Price



Price upward due to decreasing global supply (-7%). Algae Bloom in Chile and sealice in Norway.

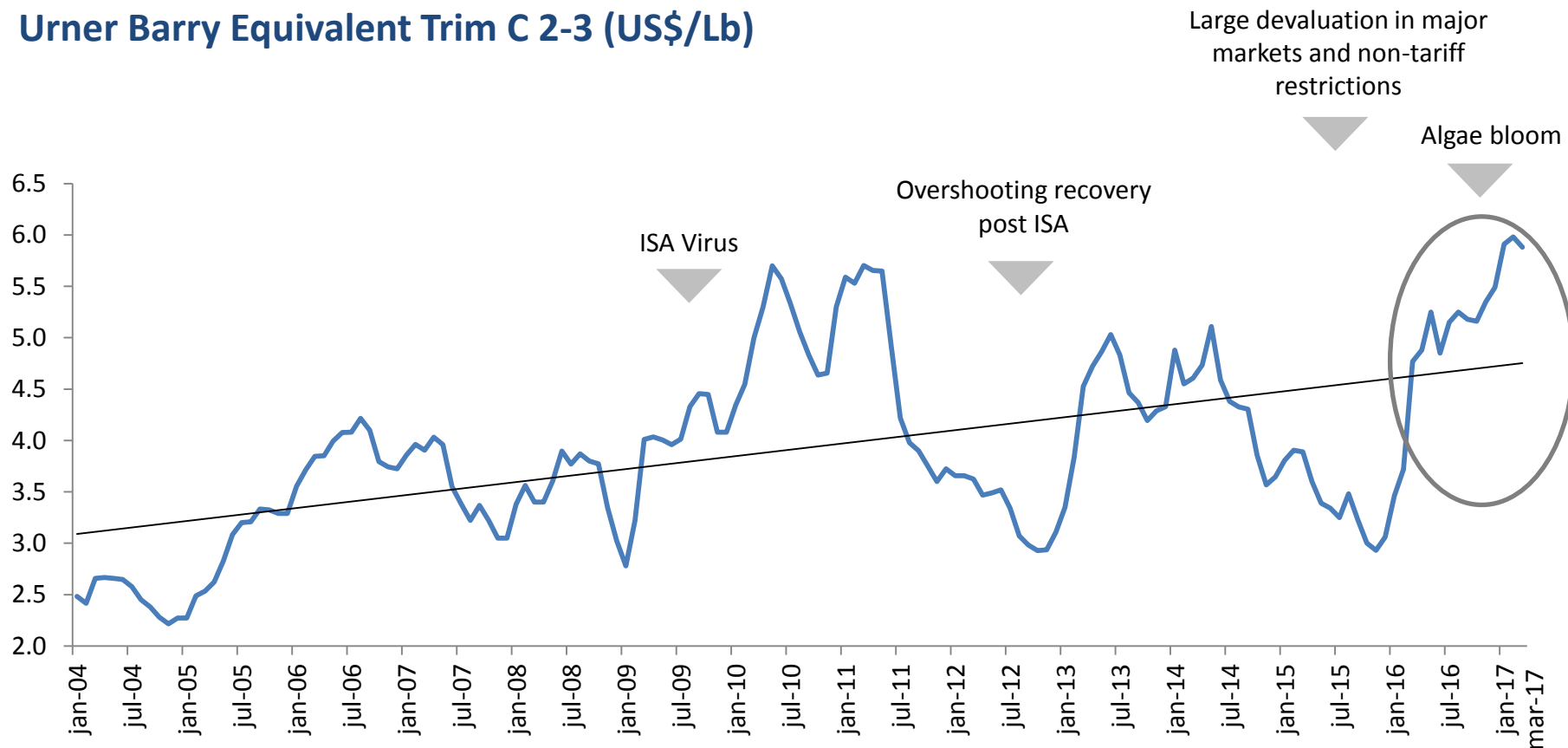
Harvest (Thousands of Tons) ◆ Price (US\$ / Kg WFE)



Atlantic Salmon Price: Long-term trend



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

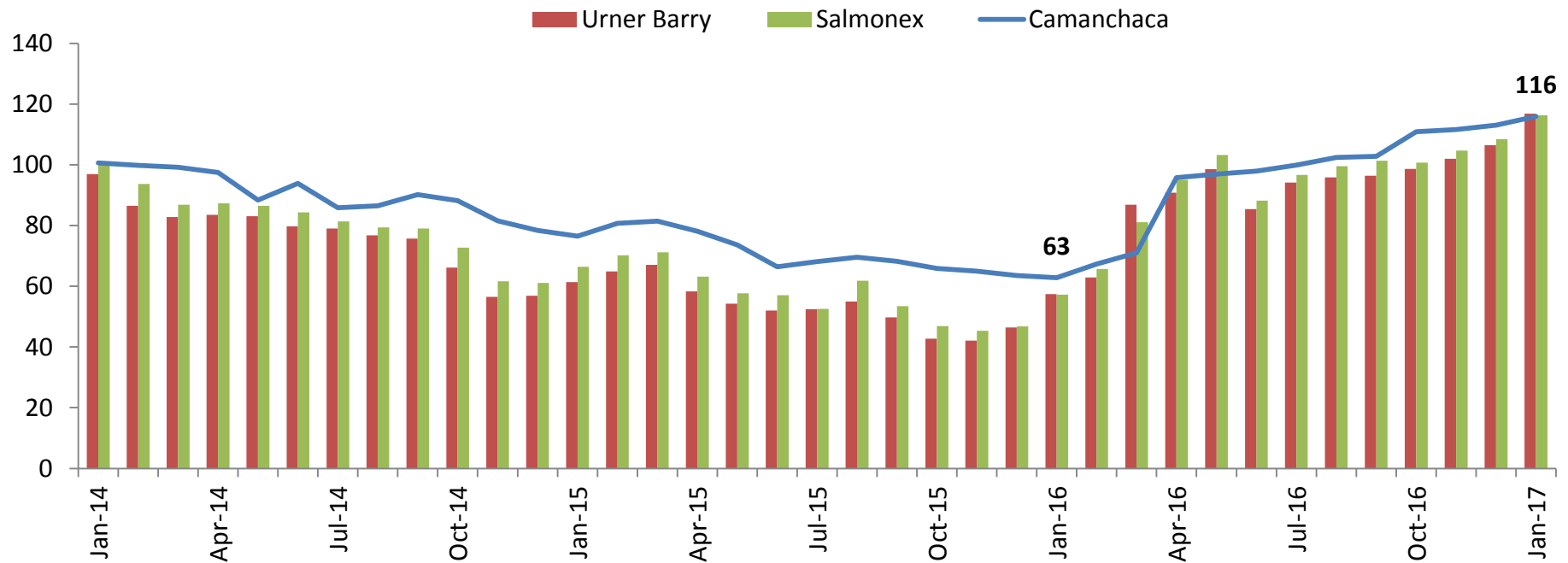


Prices > Long-term trend

Effects in Camanchaca: from Q2-16.



Camanchaca vs Market (Salmonex, January 2014 = Base 100)



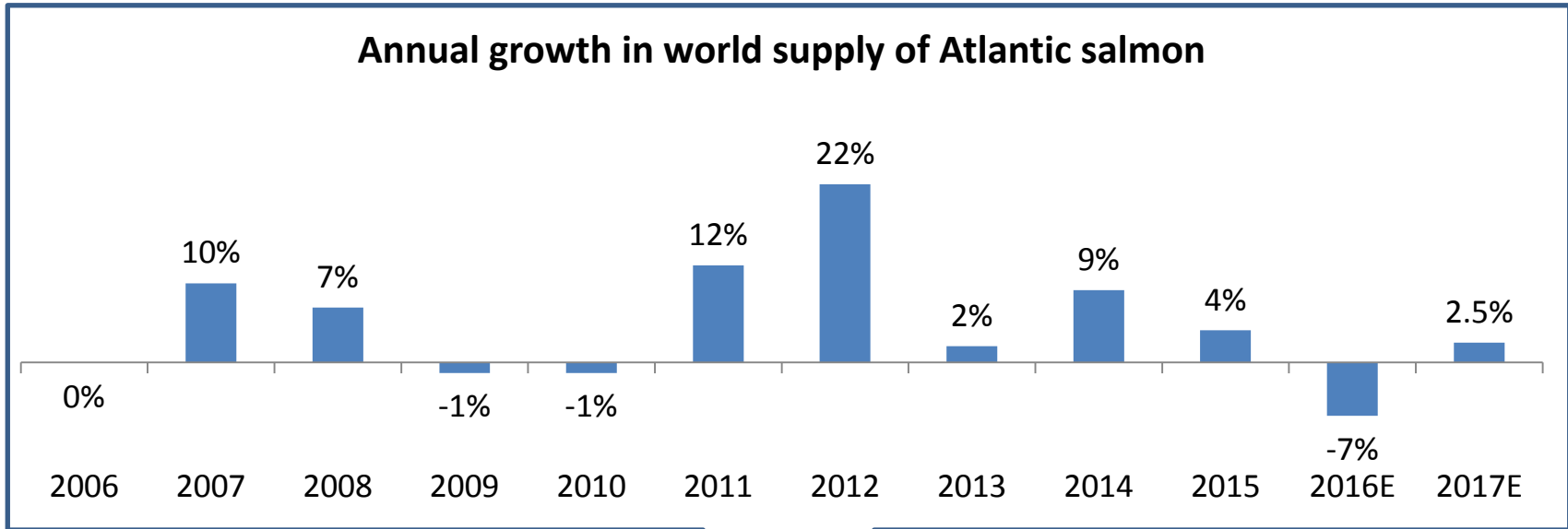
From June 2016: Camanchaca's prices again exceed UBarry and Salmonex indexes

2016: Camanchaca's prices above UBarry and Salmonex indexes (+25 and +14 cents respectively).

Expectation of price increase 2017 vs 2016

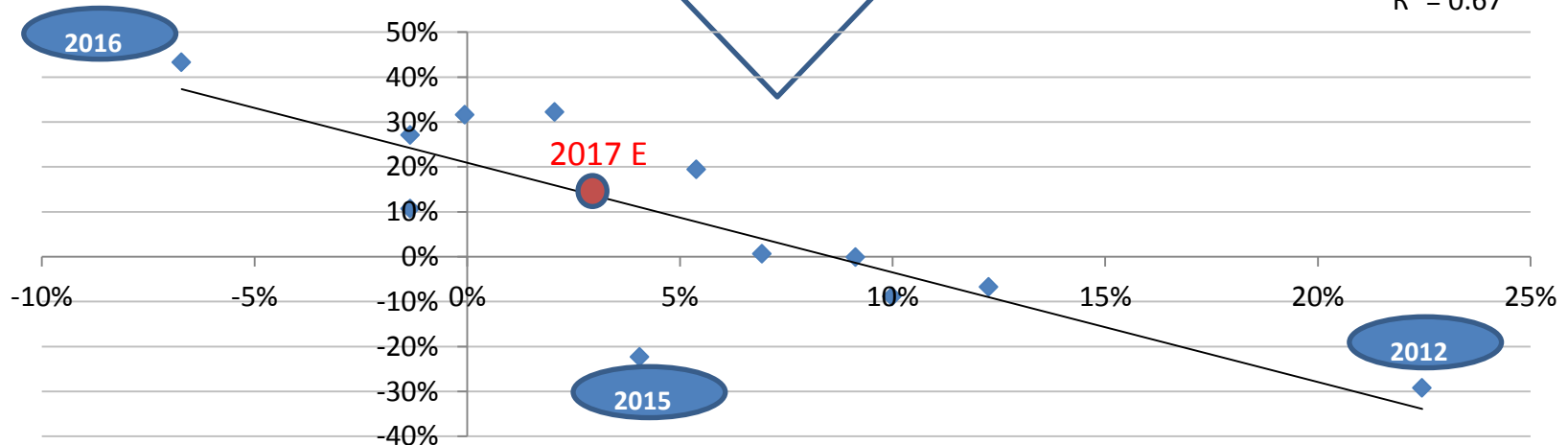


Annual growth in world supply of Atlantic salmon



Annual Price Change

$$y = -2.4404x + 0.2092$$
$$R^2 = 0.67$$

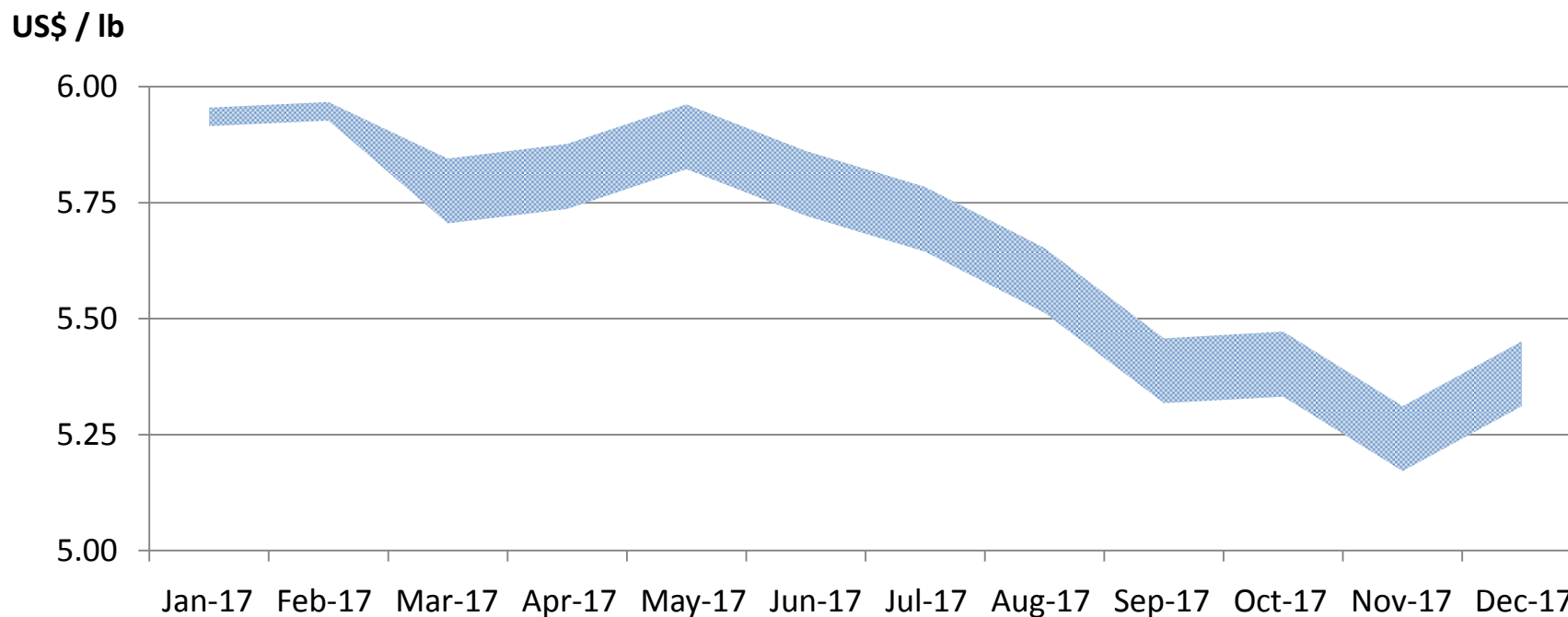


Annual Worldwide Supply Change

Chilean Salmon Price Expectation for 2017



Urner Barry Trim C 2-3, spot market



Fishpool Index Forwards Based Model Adjusted By:

- Seasonal Historical Demand in the USA
- US vs European salmon offer growth differences

Source: Kontali, Fishpool, own analysis

Development of Atlantic Salmon Margins

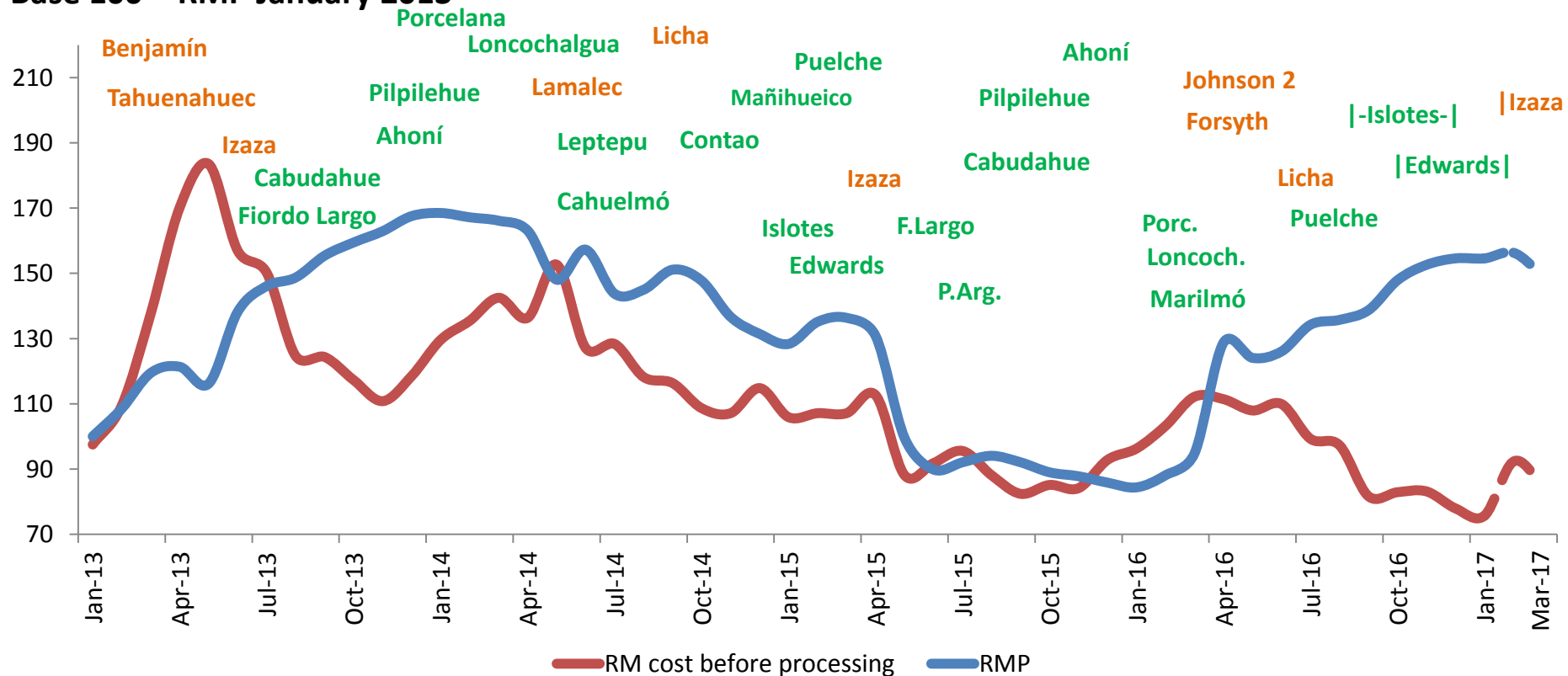


Return to positive margins in Q2 2016 increased in H2 2016

10th region sites 11th region sites

Raw Material Cost and RMP (Raw Material Return)

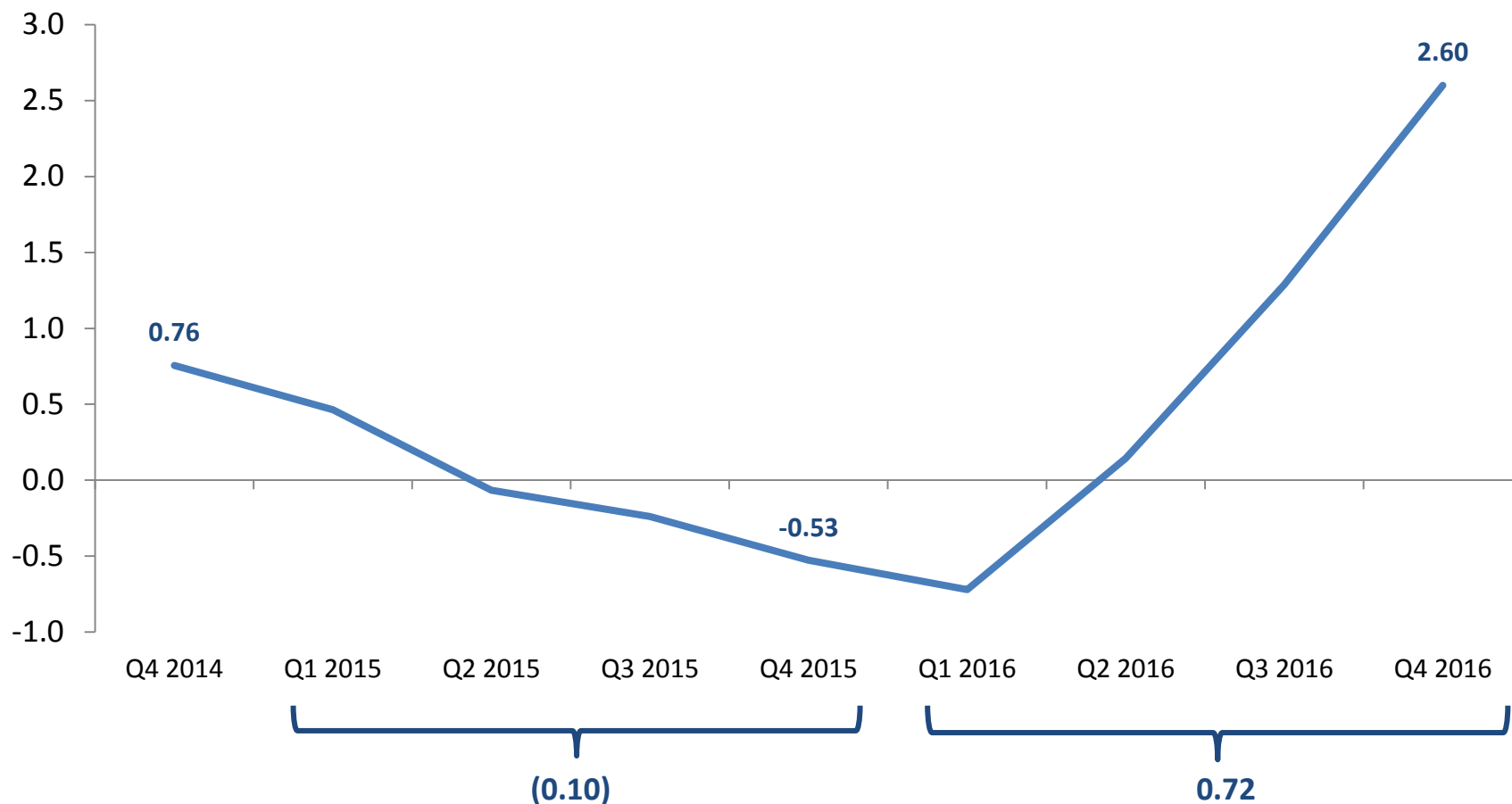
Base 100 = RMP January 2013



Development of Atlantic Salmon Margins



EBIT (US\$/Kg WFE) before Fair Value in the Salmon business



Atlantic Salmon Business includes other Revenues and Costs due to services and sales to third parties, and intercompany salmon sales to our offices abroad.

Productive Capacities according to New Regulation



Camanchaca has a harvest capacity of 50 thousand tons WFE, 100% in own concessions

Site	2015	2016 E*	2017 E	2018 E	2019 E	2020 E
Ahoni	4,427		4,506		4,535	
Pilpilehue	5,048		2,466	6,614	495	9,145
Islotes	6,080	9,864		5,841	3,399	6,767
Edwards	3,962	1,160	3,030		3,691	
Cabudahue	3,548				3,435	
Fior Largo	3,669		3,611		3,693	
Pto Argentino	4,043		4,150		3,911	
Cahuelmó	3,029					
Leptepu	3,459		1,092			
Loncochagua		2,207			698	3,562
Marilmó		2,615	3,694		3,665	
Porcelana	35	3,841	4,796		5,053	
Leucayec				4,731		5,247
Licha		5,015				
Francisco 1					3,950	
Forsyth		3,435		3,611		3,695
Johnson 1						4,160
Johnson 2		3,714		4,425		4,614
Izaza	5,148		4,763		4,497	
Punta Alta					4,563	
Contao		5,637		5,465		5,574
Mañihueico		5,195		3,356		3,262
Puelche	882	4,176		4,302		4,249
Total	43,330	46,859	32,108	38,345	45,584	50,274

* 2016: Estimated without HAB (Real: 32,644 ton WFE)



Capacity of leased sites to third parties

Estimate in March 2017 subject to variations due to future strategic decisions of the Company, changes in regulation, state of sanitary conditions or any other event not contemplated with the information available to date



Camanchaca

