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> LETTER FROM THE CHAIRMAN

Dear Shareholders,

The year 2013 ended with very positive signs for our business, in fact the best since our stock market launch. I am pleased to share with you our results, which promise an optimistic future for the Company.

We completed the fourth quarter of 2013 with quarterly net profit of US\$ 11 million, our best result over the past five years and a turning point for the Company. This is important as it is driven by our salmon business, our largest source of revenue.

At the beginning of 2013 we witnessed a massive change for the fishing industry with the enactment of the new Fisheries Law following a complex legislative process. This law strengthened the legal security of our fishing rights, replacing vessel-specific permits with 20 year renewable tradable fishing licenses. These correctly balance biomass sustainability obligations with the necessary protection of property and exploitation rights of long-term fishery resources.

Furthermore, shortly after the end of 2013, Chile received the final ruling from the International Court of Justice in The Hague acknowledging and confirming Chile's claim over fishing grounds in northern Chile, which contain all the fishing areas used by Camanchaca for the last 5 years, and 99.3% for the past 15 years. This ruling eliminated the uncertainty surrounding our fishing operations based in Iquique, and was a very favorable outcome for the Company.

Internally, the Company successfully completed the restructuring of the entire financial debt with our lender banks in May 2013. An agreement was signed with seven banks for a total of US\$ 234 million, over a term of 6.5 years, with a two-year grace period, and a repayment schedule in line with the Company's expected cash flows. This arrangement allows us to progress in a controllable manner to debt levels around 2-3 times our EBITDA.

The sharp decline in the sardine catches in the south-central zone led to a significant decrease in the results of the fishing business, with reductions exceeding 60% over the previous year. However, due to the short life cycle of the sardine, appropriate fishery management in 2013 with moderate catches provides room for improvements in the available biomass faster than originally thought. Chile has now joined the South Pacific Regional Fisheries Management Organization, which has provided us with greater security and sustainability for jack mackerel fishing in the future. This has been demonstrated by an increase in our quotas for the second consecutive year. In addition, a shift towards more profitable frozen fish for human consumption increased frozen jack mackerel production by 50%, without reducing our canned production.

At the end of 2013 there was a significant increase in the quotas for langostino lobsters. This species is showing a good recovery in biomass, and we anticipate a good scenario for 2014.

In the salmon industry, the continued growth in world demand especially among emerging countries, coupled with the stabilization of international supply conditions, resulted in a significant rise in prices. At Camanchaca, prices rose on average more than 50%. The Company pioneered the formation of an association among four Chilean salmon producers to better penetrate the immense Chinese market. Together we launched "New World

Currents" an enterprise that expects to achieve sales of 10,000 tons in 2014.

The sanitary situation within the Chilean salmon industry was complex in the first part of the year, especially in the northern area of Aysén, which negatively affected costs at three of our sites in that area. The extensive presence of sea lice, plus the implementation of emergency measures due to the presence of the ISA virus in the area, increased costs by more than US\$ 1.50 per kilo of salmon produced in these sites.

As a result of these sanitary risks, several companies began collaborating closely and coordinating protocols. Significant improvements and positive impacts on costs were seen during the second half of the year.

The Global Salmon Initiative (GSI) has played an important role in the fight against sea lice. Camanchaca is a founding member of this initiative, which brings together the 15 largest global salmon producers, who represent 70% of global farmed salmon production. This alliance recognizes the role of the salmon farming industry in meeting the growing global demand for healthy proteins over the next few decades, and ensures that the industry responds by making significant progress on sustainability. Collaboration between members and agreements reached by the GSI with the FAO and the WWF have allowed significant progress in 2013. Camanchaca has been actively participating and our CEO was chosen to be Co-Chairman of GSI in March 2014, to represent the southern hemisphere.

In 2013 we experienced our second consecutive year of sanitary problems with our trout. This species is especially affected by SRS, which forced us to harvest all four sites planned for the year at sizes and weights far below expectations. These conditions led us to rethink our strategy. As a result, the Company has decided to suspend trout production and focus its efforts on Atlantic salmon. In fact, once the trout harvests at the final sites are completed in the first part of 2014, we do not anticipate new production of this species in 2014 and 2015, unless effective treatments for SRS appear. The trout-related assets will continue to operate, providing services to third parties.

In the other seafood business, we have focused on opening new markets and improving costs, which was reflected in an EBITDA improvement for 2013 of US\$ 3.3 million over the previous year, and positive cash flows in the mussel business in Chile's 10th region. This, however, has not reversed the negative results from the scallop and abalone businesses in the Atacama and Coquimbo regions. Here our efforts have been focused on identifying strategies to turn around the negative returns on these products, while preserving our unique concessions at Bahía Inglesa and Guanaqueros. For these reasons we have implemented stricter cost controls, yield improvements, process outsourcing, and reductions in the scale of production, among other measures. Therefore, during 2014 we will reduce our scallop production by half and mainly focus on domestic markets. Peru's high scallop production in 2013 kept sales prices low, preventing the reduced cost base achieved during the year from generating positive margins.

In the abalone unit, we have achieved improvements in yield and size, increasing from 12 to 8 units per kilo in only a year. However, despite sharp reductions in costs, we have still not reached positive margins, as sales prices in the Southeast Asian market were depressed due to heavy restrictions in

China for this kind of product.

A year has passed since the launch of "Camanchaca Amiga" (Friendly Camanchaca), a strategic pillar within our sustainability objectives for the cities and communities where we operate. In fact, in Iquique, Tomé, Coronel and Puerto Montt we have organized public-private activities to reflect on the role of businesses in communities, and how to identify best practices to strengthen the links between them. Following these meetings we have launched various initiatives that express our commitment to the local environment and social infrastructure.

Our financial results in 2013 varied greatly from quarter to quarter. We cannot hide our frustration regarding the second quarter. At that time we had a combination of low prices and sanitary conditions that resulted in negative margins in salmon; low fish catches in the north, and a collapse in the sardine catches in the south. But the poor start to the year was offset by a good second half, especially the fourth quarter, where we had a recovery of fish catches in the north, and significant improvements in the price and cost of salmon, generating profit of US\$ 11 million in that quarter, and an EBITDA (including fair value adjustment) of US\$ 22.6 million, more than doubling the US\$ 8.1 million achieved in the same period for the previous year. The main factor driving this improvement in results was the performance of our salmon farming business, going from a loss of US\$ 12.2 million in the fourth quarter of 2012, to a profit of US\$ 14.3 million for the same quarter of 2013.

Finally, I would like to mention that we do not believe that the conditions in the fourth quarter are extraordinary, as salmon prices are consistent with long-term trends, and the costs and sanitary conditions seem close to standard. In light of current information, we can see that our business conditions have recovered and we are now more optimistic than at any other time during the past three years. It gives us great confidence that global demand remains robust and that consumers continue to choose healthy and nutritious food that comes from the sea.

I would like to close by thanking not only the valuable collaboration of all our staff and partners in so many places across Chile, but also their commitment to Camanchaca and to the sustainability of our business in the long term, by fulfilling their duties in a manner that reflects excellence, quality, transparency and cooperation with the environment.

I am also grateful for the confidence placed in us by our shareholders in supporting the growth of our business.

Yours sincerely,



JORGE FERNÁNDEZ V.
CHAIRMAN



FINANCIAL RESULTS

Salmon farming site, Cahuelmó, Los Lagos Region





> SUMMARY OF FINANCIAL POSITION

MAIN FINANCIAL RATIOS		2013	2012
Liquidity Ratios			
1	Current Liquidity	2.77	1.08
2	Acid Test Ratio	1.00	0.51
3	Working Capital ThUS\$	177,633	20,111
Leverage Ratios			
4	Debt Ratio	1.08	1.03
5	Short-term Debt / Total Debt	0.30	0.75
6	Long-term Debt / Total Debt	0.70	0.25
Profitability Ratios			
7	Return on Equity (ROE)	-5.53%	-7.70%
8	Return on Assets (ROA)	3.15%	1.90%

> CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT	2013 THUS\$	2012 THUS\$
Revenue	438,790	400,132
Cost of sales	-418,613	-385,482
GROSS PROFIT BEFORE FAIR VALUE	20,177	14,650
Gain (loss) on fair value of biological assets	13,998	4,944
Cost of harvested and sold biological assets	-5,433	-5,236
GROSS PROFIT	28,742	14,358
Other income	-51,965	-46,195
PROFIT (LOSS) BEFORE TAXES	-23,223	-31,837
PROFIT (LOSS) FOR THE PERIOD	-16,871	-24,899
EBITDA BEFORE FAIR VALUE	12,647	12,423

On December 31, 2013, revenue amounted to US\$ 438.8 million, 9.7% higher than in 2012. This reflects a significant increase in revenues from the salmon business, which rose by 37.7% driven mainly by higher prices (25.9%), offset by a decline of 17.2% in fishing revenue mainly due to the weak sardine biomass for the year and the weak anchovy biomass for the first half, which prevented us from taking advantage of the high fishmeal prices during that period.

The gross margin doubled from 2012 to 2013, reaching US\$ 28.7 million. The gross margin before fair value adjustment of the salmon biomass was US\$ 20.2 million, 37.7% higher than the previous year. EBITDA before fair value adjustment of the salmon biomass was US\$ 12.6 million, 1.8% higher than the previous year.

The Company recorded a loss for the year of US\$ 16.9 million, a decrease of 32.2% over the previous year's loss, or an improvement of US\$ 8 million. For a better comparison, we recorded an extraordinary gain of US\$ 5.6 million in the fourth quarter of 2012 from the sale of the Ecuadorian subsidiary, Centromar. The net result for 2012 corrected for this effect was a loss of US\$ 30.5 million, leaving a comparable reduction in loss of 44.7% in 2013, or an improvement of US\$ 13.6 million. Likewise, when comparing the EBITDA before fair value adjustment of the salmon biomass, the improvement in 2013 corrected by this effect was US\$ 5.5 million.

CONSOLIDATED BALANCE SHEET	2013 THUS\$	2012 THUS\$
Current assets	277,719	279,213
Property, plant and equipment	252,259	271,918
Other non-current assets	109,550	120,061
Total Assets	639,528	671,192
Current liabilities	100,086	259,102
Long-term liabilities	234,495	88,592
Total Liabilities	334,581	347,694
Net equity of parent company	250,118	265,175
Non-controlling interest	54,829	58,323
Total Equity	304,947	323,498
Total Liabilities and Equity	639,528	671,192

The end of 2013 did not see a large variation in current assets, which decreased by US\$ 1.5 million. This is explained by the contrary effects of a reduction in trade and other receivables, due to effective collections policies and management, offset by an increase in inventories, resulting from frozen trout waiting to be processed and sold during the second quarter of 2014 and higher levels of inventories in salmon, fish oil and abalones.

Non-current assets declined by 7.7% (US\$ 30.2 million) during the period from December 2012 to December 2013, explained mainly by a decrease of US\$ 19.7 million in property, plant and equipment and a reduction of US\$ 11.1 million in non-current biological assets, following the transfer of part of the salmon and trout biomass to current assets.

Current liabilities decreased by US\$ 159.0 million, or 61.4%, mainly explained by the refinancing of the Company's debt in the second quarter of 2013, which caused a decrease of US\$ 156.8 million in other current financial liabilities as this debt now has longer maturity dates.

Accordingly, non-current liabilities have increased by US\$ 145.9 million, or 164.7 %, due to the debt restructuring described above.

Equity fell from US\$ 323.5 million as of December 31, 2012, to US\$ 304.9 million, which represents a 5.7% reduction. This variation is mainly due to the negative results for the year 2013.

> RESULTS BY BUSINESS AREA

INCOME STATEMENT - FISHING BUSINESS	2013	2012
COMPANY AND THIRD-PARTY CATCHES (TONS)		
Northern Chile	151,840	152,421
South-Central Chile	85,917	185,385
SALES VOLUMES		
Fishmeal (tons)	49,379	77,499
Fish oil (tons)	5,324	12,714
Canned fish (boxes)	1,007,168	836,768
Frozen jack mackerel (tons)	12,449	8,380
Langostino lobster (tons)	668	513
	THUS\$	THUS\$
Revenue	156,518	189,104
Cost of sales	-148,474	-170,384
GROSS PROFIT	8,044	18,720
Other income	-22,861	-14,896
PROFIT (LOSS) BEFORE TAXES	-14,817	3,824
PROFIT (LOSS) FOR THE PERIOD	-9,529	4,353
EBITDA	11,212	28,644

INCOME STATEMENT - SALMON BUSINESS	2013	2012
HARVESTED RAW MATERIAL (tons WFE)		
Atlantic salmon	33,478	31,120
Trout	4,827	7,689
SALES VOLUMES (tons WFE)		
Atlantic salmon	34,611	28,463
Trout	4,053	7,612
	THUS\$	THUS\$
Revenue	251,801	182,797
Cost of sales	-237,527	-183,167
GROSS PROFIT BEFORE FAIR VALUE	14,275	-370
Gain (loss) on fair value of biological assets	13,998	4,944
Cost of harvested and sold biological assets	-5,433	-5,236
GROSS PROFIT	22,840	-662
Other income	-22,370	-22,221
PROFIT (LOSS) BEFORE TAXES	470	-22,883
PROFIT (LOSS) FOR THE PERIOD	78	-18,815
EBITDA BEFORE FAIR VALUE	6,523	-7,807

INCOME STATEMENT – OTHER SEAFOOD	2013	2012
HARVESTED RAW MATERIAL		
Abalone (thousands of units)	1,356	2,668
Scallops (thousands of units)	21,942	25,730
Mussels (tons)	16,244	21,962
SALES VOLUMES		
Abalone (tons)	141	199
Canned abalone (boxes)	692	0
Scallops (tons)	394	460
Mussels (tons)	6,668	6,750
	THUS\$	THUS\$
Revenue	30,471	28,231
Cost of sales	-32,612	-31,931
GROSS PROFIT	-2,141	-3,700
Other income	-6,734	-9,076
PROFIT (LOSS) BEFORE TAXES	-8,875	-12,776
PROFIT (LOSS) FOR THE PERIOD	-7,420	-10,437
EBITDA	-5,088	-8,414

During 2013 Atlantic salmon prices continued to show a favorable trend, up 25.9% from the previous year. These higher prices were not fully captured during the first half of 2013, due to contracts signed in previous months at fixed prices; However, they were fully captured in the second half.

From the month of August until the end of the year, Camanchaca's harvests of Atlantic salmon focused exclusively on sites located in the Los Lagos Region, which historically have better sanitary conditions and consequently lower costs. They represent sites considered normal or standard. The adverse sanitary conditions during the second quarter of 2013 in three sites in District 20, King Channel (north of Aysén), whose harvests were completed last July, significantly affected costs for the quarter. This situation was caused mainly by high levels of parasites that required excessive de-infestation treatments coupled with the poor conversion of food, due to stress, and sizes or weights lower than anticipated, which affected Atlantic salmon marketing and consequently prices. Finally, the appearance of virulent ISA in this area forced the introduction of certain sanitary protocols that drove up the cost of harvesting. All these issues had a greater impact on costs and margins than on mortalities, which were not as a whole especially high.

As a result of the improvements described above in prices and costs, the accumulated negative results for the first two quarters were reversed, closing the year for the salmon business with profit of US\$ 78 thousand, while the result for the second half was a profit of US\$ 20.3 million.

The fishing business was negatively affected by lower sardine catches in the south-central zone of Chile, with volumes 70% lower than in 2012, resulting in a large reduction in fishmeal and fish oil production. The catches in the northern zone of Chile are mainly anchovy and were impacted by a temporary phenomenon that reduced catches during the first three quarters, but which were reversed in the final quarter, resulting in full year catches of 152 thousand tons, equal to the previous year's result.

The situation of lower volumes of sardines, which negatively impacted unit costs, was particularly unfortunate as the Company was not able to take advantage of higher fishmeal prices during the first half of the year. A similar effect was experienced following the delay in anchovy catches in the northern zone.

Therefore, the fishing segment posted a loss of US\$ 9.5 million, compared with a profit of US\$ 4.4 million in 2012. EBITDA fell from US\$ 28.6 million to US\$ 11.2 million.

The EBITDA from the other seafood business improved by US\$ 3.3 million. Its negative value is explained by the scallop and abalone businesses in the Atacama and Coquimbo regions, as mussel farming in the Los Lagos Region had a positive EBITDA.

THE COMPANY

Langostino lobster fishing vessels, Tomé, Bío Bío Region





> IDENTIFICATION

>	Corporate Name:	Compañía Pesquera Camanchaca S.A.
>	Chilean Taxpayer ID Number:	93.711.000-6
>	Type of Entity:	Publicly held corporation
>	Securities Registry :	No. 1060
>	Address:	Avenida El Golf 99, Piso 10, Las Condes, Santiago
>	Telephone:	(56 2) 2 363 57 00
>	Fax:	(56 2) 2 375 43 84
>	Contact E-mail:	inversionistas@camanchaca.cl
>	Website:	www.camanchaca.cl



> OUR HISTORY

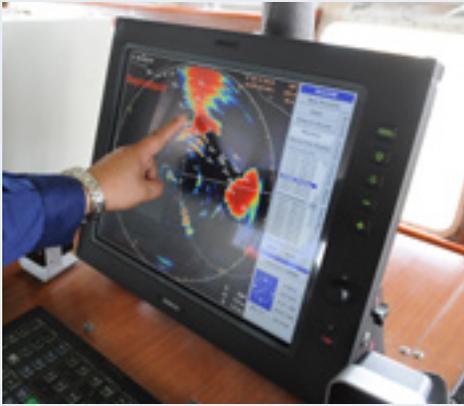


1963

The Company begins operations on May 10th in the port of Iquique.

1965

The Company's operations commence with the catching and processing of langostino lobsters in the Tomé district of the Bío Bío Region. Production is sold to the North American market.



1980

The Company focuses on catching and processing seafood and other marine products. Important investments are made such as building the first indirect drying plant for fishmeal and fish oil in Talcahuano; acquiring a frozen food plant in Caldera; equipping the fleet with cutting-edge technology; and incorporating new ocean vessels with greater capacity.

1987

- Aquaculture concessions are acquired with a potential production of 75,000 tons per year, allowing the Company to diversify its production through salmon farming.
- It acquires the Poclra hatchery in the Bío Bío Region, where the first Pacific salmon smolts are produced, the first species farmed by the Company.

1990

Scallop farming begins in Caldera, with a production potential of 850 tons per year.

1993

Fishing operations begin in northern Chile with important investments, such as building a fishmeal plant in Iquique and acquiring various vessels for catching anchovies.



2001

- The Company makes a pioneering investment and launches the first recirculating hatchery for salmon in Chile, with a production capacity of 15 million smolts per year. This hatchery continues to be the largest of its kind in the world.
- Camanchaca Inc.'s retail office in Miami, Florida, commences operations to sell and distribute the Company's products, especially fresh salmon, in the USA.
- In the port of Caldera, land-based abalone farming joins the product mix.

2003

The Company acquires Cultivos Marinos del Pacífico, which allows it to enter the mussel farming business.



2004

Fiordo Blanco, a salmon fishery, is acquired. This launches the Atlantic salmon breeding program, with an exclusive high-growth breed.

2005

- The Company opens a sales office in Tokyo, Japan.
- A modern mussel processing plant, with production capacity of more than 20,000 tons per year, is inaugurated in Rauco, on the Island of Chiloé.

2010

- On December 1st, the Company successfully placed 31.5% of its shares on the Santiago Stock Exchange, raising a total of US\$ 205 million.
- The Company becomes a publicly-traded company.



2011

- The merger with Pesquera Bío Bío is carried out successfully, thereby doubling operations in the south of Chile. With the merger, the jack mackerel and sardine quotas totaled almost 20% in the south-central zone. A large part of the jack mackerel catches is allocated to products for human consumption (canned and frozen).
- Atlantic salmon harvesting commences again, with healthy indicators and successful yields, after the two-year interruption due to the ISA virus.

2012

- During 2012, the 40,000 ton WFE volumes prior to the ISA virus crisis resumed, with exports to more than 30 countries.
- Camanchaca became the first salmon-producing company in the world to obtain a three-star Best Aquaculture Practices (BAP) certification from the Global Aquaculture Alliance (GAA).
- Representation offices were established in Mexico covering the Caribbean and Central America, and in China covering China and Southeast Asia.



> 2013 HIGHLIGHTS



GLOBAL SALMON INITIATIVE (GSI)



In August this initiative was launched which brings together 15 producers representing 70% of global farmed salmon, including Camanchaca. Its main priority is to make significant progress in securing long-term sustainability for the industry.



NEW WORLD CURRENTS



Together with three other Chilean producers, Camanchaca formed this partnership, which aims to distribute salmon in China efficiently, consistently and on a grand scale. There is a huge demand for this product across this market, as the Chinese have a clear preference for consuming marine proteins.



“CAMANCHACA AMIGA” (FRIENDLY CAMANCHACA)

This program strives for better Company integration within the towns where it operates. Camanchaca has undertaken various initiatives, including: private-public meetings addressing “A Company’s Role in the Community” held during the year in Tomé, Iquique and Puerto Montt; implementing the first recycling point in Coronel; organizing beach clean-up activities at all its operational sites; implementing a family health program in Iquique; among other projects.



BANK LOANS REFINANCED

The Company signed a contract with seven banks to restructure all its debt, equivalent to US\$ 234 million. Therefore, the Company’s debt repayment structure is now aligned with its cash flows. Camanchaca and Salmones Camanchaca represent 92% of the total debt, with final maturity in November 2019. Camanchaca Pesca Sur represents the remaining percentage, and reaches final maturity in November 2017. In both cases the repayment schedule is gradual.



BEST COMPANY IN THE TARAPACÁ REGION

The Tarapacá regional government selected Camanchaca as the “Best Company in the Tarapacá Region for 2013”, for the improvements it has made in the area of employee health and safety, and also for the social concern demonstrated.



ACHS AGREEMENT AND BST PROJECT

Camanchaca signed an agreement with ACHS (a national worker safety association) in order to implement a program to prevent work-related accidents and contribute to improving related indicators within the industrial fisheries sector in the Company’s Northern Fishing Division.

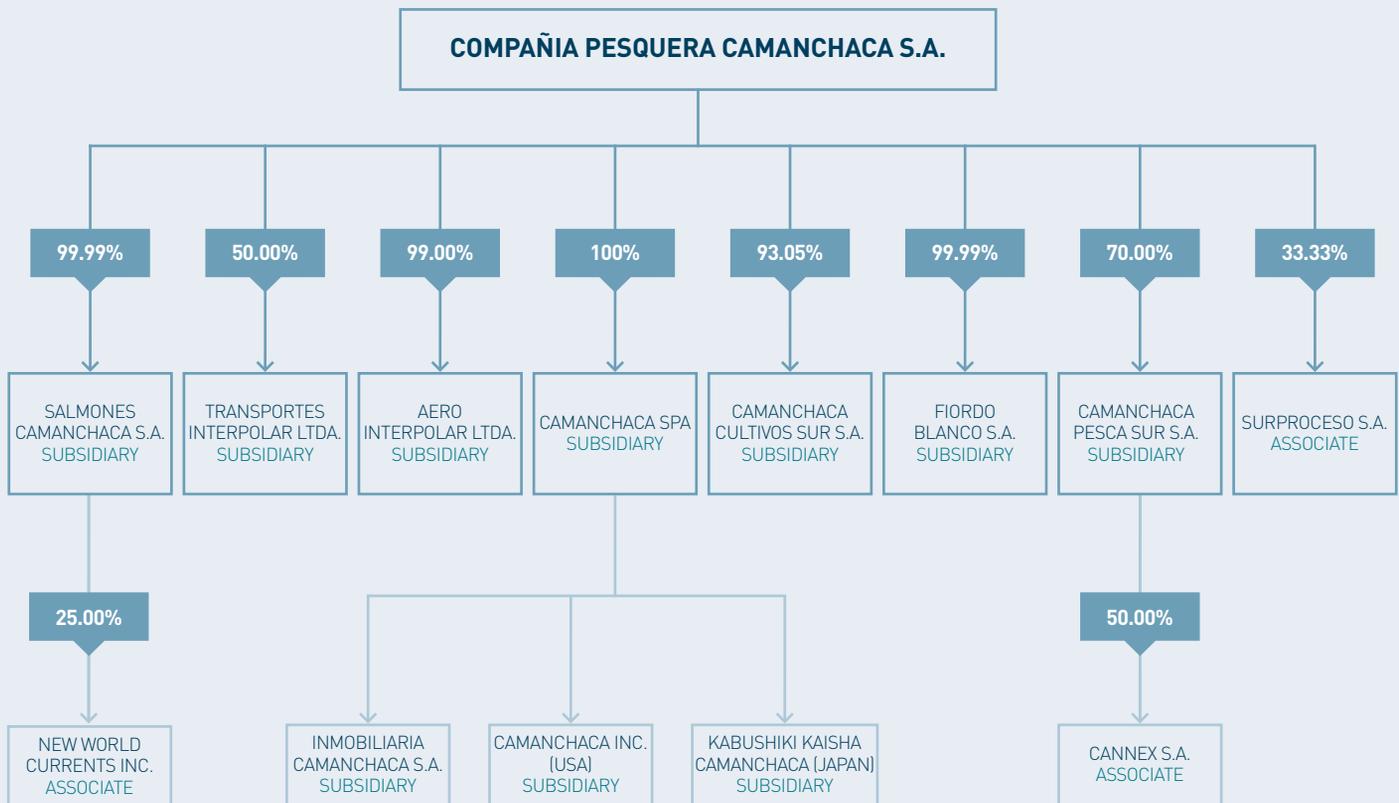


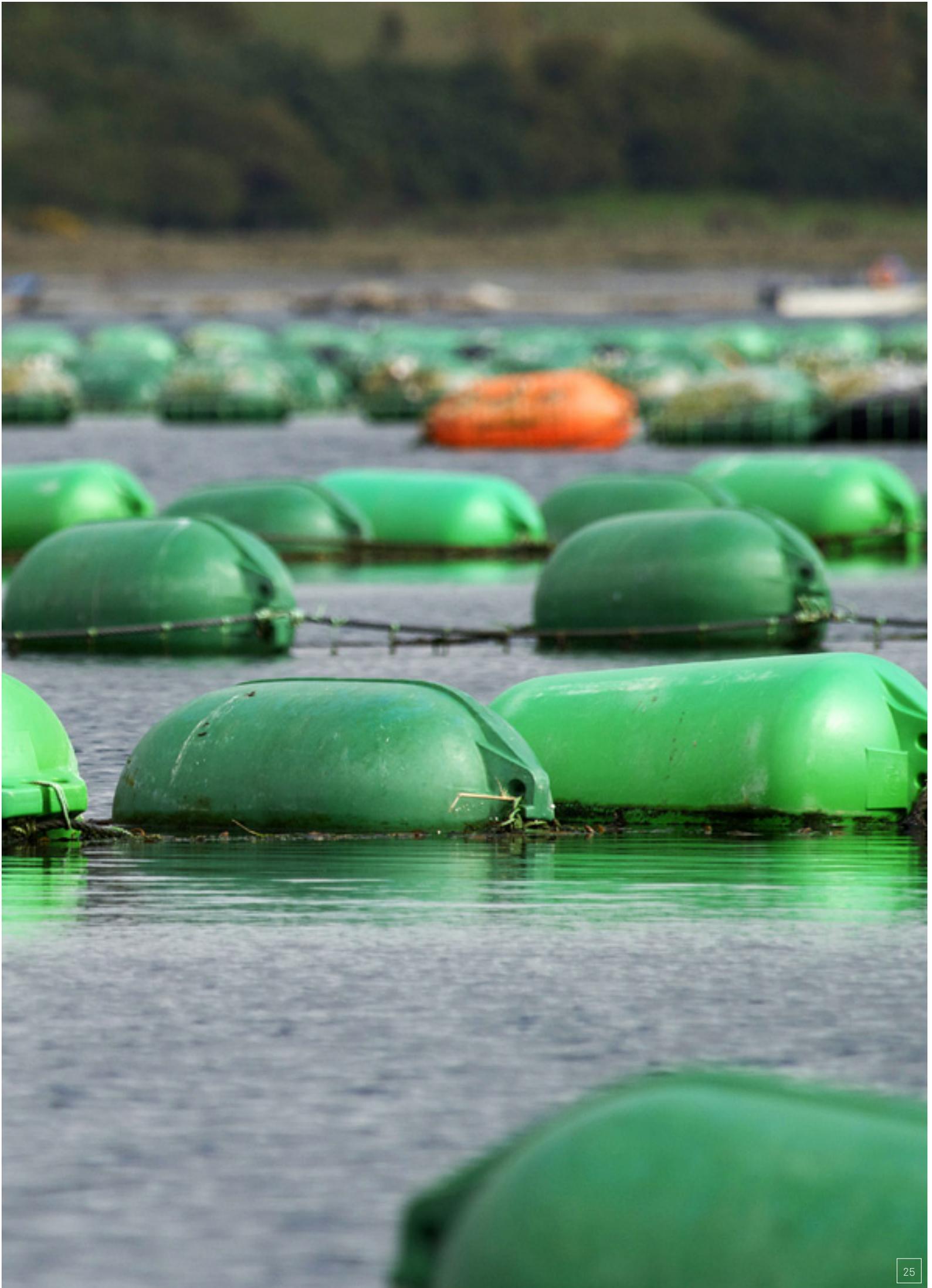
> MAJOR SHAREHOLDERS

MAJOR SHAREHOLDERS	STOCKS	%
INVERSIONES HFG LTDA.	1,376,846,422	33.17%
INVERSIONES LOS FRESNOS LTDA.	813,616,503	19.60%
INVERSIONES HCL LTDA.	416,644,260	10.04%
INVERSIONES CIFCO LTDA.	234,973,288	5.66%
LARRAIN VIAL S.A. CORREDORA DE BOLSA	144,100,270	3.47%
CHILE FONDO DE INVERSION SMALL CAP	141,471,496	3.41%
FONDO DE PENSIONES HABITAT C	102,586,607	2.47%
CELFIN SMALL CAP CHILE FONDO DE INVERSION	100,570,759	2.42%
BANCHILE ADMINISTRADORA GENERAL DE FONDOS S.A.	94,069,685	2.27%
FONDO DE INVERSION LARRAIN VIAL-BEAGLE	80,680,514	1.94%
COMPASS SMALL CAP CHILE FONDO DE INVERSION	76,514,135	1.84%
FONDO DE PENSIONES HABITAT B	71,877,594	1.73%
SUBTOTAL	3,653,951,533	88.03%
OTHER SHAREHOLDERS	496,720,467	11.97%
TOTAL STOCKS	4,150,672,000	100.00%



> OWNERSHIP STRUCTURE







> SUBSIDIARIES

AS OF DECEMBER 31, 2013

TAXPAYER ID	COMPANY NAME	OWNERSHIP (%)		
		DIRECT	INDIRECT	TOTAL
76.065.596-1	SALMONES CAMANCHACA S.A.	99.99	0.01	100.00
77.970.900-0	TRANSPORTES INTERPOLAR LTDA.	50.00	50.00	100.00
76.676.190-3	AERO INTERPOLAR LTDA.	99.00	1.00	100.00
76.125.633-5	CAMANCHACA SpA	100.00	0.00	100.00
96.633.150-K	CAMANCHACA CULTIVOS SUR S.A.	93.05	6.95	100.00
96.540.710-3	FIORDO BLANCO S.A.	99.99	0.01	100.00
76.143.821-2	CAMANCHACA PESCA SUR S.A.	70.00	0.00	70.00
96.786.700-4	INMOBILIARIA CAMANCHACA S.A.	3.06	96.94	100.00
0-E	CAMANCHACA INC.	0.05	99.95	100.00
0-E	KABUSHIKI KAISHA CAMANCHACA	0.50	99.50	100.00

CORPORATE NAME AND TYPE OF ENTITY: SALMONES CAMANCHACA S.A.

OBJECTIVE

Breeding, producing, marketing and farming salmon, trout and other species or organisms whose normal and most frequent environment is water, including research and development of salmonidae genetics, farming, processing, producing and marketing marine products.

GENERAL INFORMATION

The Company was formed from a division of Camanchaca as a privately held corporation, and incorporated on June 26, 2009, by Public Notary Félix Jara Cadot in Santiago. The Company was registered in the Santiago Commerce Registry on page 33,897 number 23,131 in 2009.

SUBSCRIBED AND PAID-IN CAPITAL (US\$)

34,843,047

CHAIRMAN

Francisco de Borja Cifuentes Correa

CHIEF EXECUTIVE OFFICER

Jorge Andrés Fernández García

BOARD OF DIRECTORS

Francisco de Borja Cifuentes Correa, Ricardo García Holtz, Jorge Andrés Fernández García, Cristián Fernández García and Jan Stengel Meierdirks.

CORPORATE NAME AND TYPE OF ENTITY: TRANSPORTES INTERPOLAR LTDA.

OBJECTIVE

Distributing and marketing, developing all types of aquaculture activities; purchasing, selling, importing and transporting in any form all classes of assets related to its corporate objective, representing domestic and foreign companies; providing services and consulting on such matters and transporting all kinds of cargo in Company or third-party trucks.

GENERAL INFORMATION

The Company was incorporated on July 31, 2003, by the Public Notary Félix Jara Cadot in Santiago. The Company was registered in the Santiago Commerce Registry on page 23,151 number 17,499 in 2003.

SUBSCRIBED AND PAID-IN CAPITAL (US\$)

2,708

MANAGEMENT

The management and representation of the Company and the use of its corporate name are controlled by Compañía Pesquera Camanchaca S.A.

CORPORATE NAME AND TYPE OF ENTITY: AERO INTERPOLAR LTDA.

OBJECTIVE

a) Transporting all kinds of cargo in Company or third-party trucks; and b) commercial aeronautics both for cargo and passenger services, and providing different types of air services including aerial fish prospecting and any other commercial activity carried out using aircraft, their rental, chartering and other aeronautical contracts, both with Company and third-party aircraft; and aircraft maintenance, all within Chilean territory.

GENERAL INFORMATION

The Company was incorporated on September 9, 1986, by the Public Notary Andrés Rubio Flores in Santiago. The Company was registered in the Santiago Commerce Registry on page 18,301 number 10,092 in 1986.

SUBSCRIBED AND PAID-IN CAPITAL (US\$)

6,021

MANAGEMENT

The management of the Company and the use of its corporate name are controlled by Compañía Pesquera Camanchaca S.A.

CORPORATE NAME AND TYPE OF ENTITY: CAMANCHACA SPA

OBJECTIVE

Making investments, whether in real estate or chattel property, shares of corporations, rights in other corporations, bonds, commercial paper and other securities.

GENERAL INFORMATION

The Company was incorporated on August 9, 2010, by the Public Notary Félix Jara Cadot in Santiago. The Company was registered in the Santiago Commerce Registry on page 44,163 number 30,603 in 2010.

SUBSCRIBED AND PAID-IN CAPITAL (US\$)

28,201,943

MANAGEMENT

The management and representation of the Company and the use of its corporate name are controlled by Compañía Pesquera Camanchaca S.A.

**CORPORATE NAME AND TYPE OF ENTITY:
CAMANCHACA CULTIVOS SUR S.A.**

OBJECTIVE

Research, exploitation, production, industrialization and marketing of all types of marine products.

GENERAL INFORMATION

The Company was incorporated on March 5, 1992, by the Public Notary Aliro Veloso Muñoz in Santiago. The Company was registered in the Santiago Commerce Registry on page 9,371 number 4,672 in 1992.

SUBSCRIBED AND PAID-IN CAPITAL (US\$)

19,774,019

CHAIRMAN

Francisco de Borja Cifuentes Correa

CHIEF EXECUTIVE OFFICER

Nicolás Guzmán Covarrubias

BOARD OF DIRECTORS

Francisco de Borja Cifuentes Correa, Ricardo García Holtz and Cristián Fernández García.

**CORPORATE NAME AND TYPE OF ENTITY:
FIORDO BLANCO S.A.**

OBJECTIVE

Research, exploitation, farming, processing, production and marketing of marine products.

GENERAL INFORMATION

The Company was incorporated on September 20, 1988, by the Public Notary Ricardo Maure Gallardo in Valparaíso. The Company was registered in the Los Andes Commerce Registry on page 59 number 47 in 1988.

SUBSCRIBED AND PAID-IN CAPITAL (US\$)

45,960,499

CHAIRMAN

Francisco de Borja Cifuentes Correa

CHIEF EXECUTIVE OFFICER

Jorge Andrés Fernández García

BOARD OF DIRECTORS

Francisco de Borja Cifuentes Correa, Ricardo García Holtz, Cristián Fernández García.

CORPORATE NAME AND TYPE OF ENTITY: CAMANCHACA PESCA SUR S.A.

OBJECTIVE

Fishing activity in general, including research-related fishing and, particularly, capturing, catching, collecting and harvesting hydro-biological resources; engaging in aquaculture of all species, including all living marine organisms and algae; conserving, freezing, and applying preservation techniques to hydro-biological species; creating products originating from any hydro-biological species through partial or complete processing of Company catches or third-party catches obtained during the extraction or harvesting phases; building, maintaining, repairing, operating, and leasing ships suitable for extractive fishing or processing, or other support vessels; and industrializing, creating, selling, distributing and exporting products originating from its activities.

GENERAL INFORMATION

The Company was incorporated on March 17, 2011, by the Public Notary Félix Jara Cadot in Santiago. The Company was registered in the Santiago Commerce Registry on page 15,721 number 11,916 in 2011.

SUBSCRIBED AND PAID-IN CAPITAL (US\$)

180,192,217

CHAIRMAN

Francisco de Borja Cifuentes Correa

CHIEF EXECUTIVE OFFICER

Gonzalo Fernández García

BOARD OF DIRECTORS

Ricardo García Holtz, Francisco de Borja Cifuentes Correa, Juan Ignacio Domínguez Arteaga, Jan Stengel Meierdirks and Frank Stengel Meierdirks.

CORPORATE NAME AND TYPE OF ENTITY: CAMANCHACA INC.

OBJECTIVE

Distributing and selling salmon, mussels and langostino lobsters.

GENERAL INFORMATION

The Company was incorporated on January 4, 2001, in accordance with the laws of the State of Florida, USA.

SUBSCRIBED AND PAID-IN CAPITAL (US\$)

4,002,000

CHAIRMAN

Ricardo García Holtz

CHIEF EXECUTIVE OFFICER

Bert Bachmann

BOARD OF DIRECTORS

Ricardo García Holtz, Jorge Andrés Fernández García, Daniel Bortnik Ventura, Igal Neiman Brodsky and Bert Bachmann.

CORPORATE NAME AND TYPE OF ENTITY: INMOBILIARIA CAMANCHACA S.A.

OBJECTIVE

a) Acquiring real estate, repairing, transforming, refurbishing, rebuilding, restoring, urbanizing and subdividing property acquired under any title, constructing any type of building, residence, office, store, warehouse and parking area intended for rental, sale to third parties and any other form of disposal or exploitation. b) Managing buildings. c) Investing in, managing and collecting income from all types of chattel, whether tangible or intangible, especially rights in corporations, shares, bonds and other securities.

GENERAL INFORMATION

The Company was incorporated on March 15, 1996, by the Public Notary Félix Jara Cadot in Santiago. The Company was registered in the Santiago Commerce Registry on page 7,681 number 6,285 in 1996.

SUBSCRIBED AND PAID-IN CAPITAL (US\$)

414,093

CHAIRMAN

Jorge Fernández Valdés

CHIEF EXECUTIVE OFFICER

Jorge Andrés Fernández García

BOARD OF DIRECTORS

Jorge Fernández Valdés, Francisco de Borja Cifuentes Correa y Ricardo García Holtz.

CORPORATE NAME AND TYPE OF ENTITY: KABUSHIKI KAISHA CAMANCHACA

OBJECTIVE

a) Importing, exporting, domestic sales and processing of seafood, agricultural products and food products. b) Importing, exporting and domestic sales of food processing and packaging machinery and auxiliary equipment. c) Importing, exporting and domestic sales of alcoholic beverages. d) Any other commercial activities related to these preceding objectives.

GENERAL INFORMATION

Kabushiki Kaisha Camanchaca (in Japanese, translated into English "Camanchaca Limited") was incorporated in Japan on May 6, 2005, in accordance with its legislation.

SUBSCRIBED AND PAID-IN CAPITAL (US\$)

123,320

CHAIRMAN

Hiranori Mitsuhashi

CHIEF EXECUTIVE OFFICER

Hiranori Mitsuhashi

BOARD OF DIRECTORS

Ricardo García Holtz, Jorge Andrés Fernández García, Igal Neiman Brodsky, Daniel Bortnik Ventura e Hiranori Mitsuhashi.



> ASSOCIATES

AS OF DECEMBER 31, 2013

TAXPAYER ID	COMPANY NAME	OWNERSHIP (%)		
		DIRECT	INDIRECT	TOTAL
96.969.520-0	CANNEX S.A.	0.00	50.00	50.00
76.346.370-2	SURPROCESO S.A.	33.33	0.00	33.33
0-E	NEW WORLD CURRENTS INC.	0.00	25.00	25.00

CORPORATE NAME AND TYPE OF ENTITY: CANNEX S.A.

OBJECTIVE

Marketing of canned fish, seafood and food products.

GENERAL INFORMATION

The Company was incorporated on October 31, 2001, by the Public Notary Félix Jara Cadot in Santiago. The Company was registered in the Santiago Commerce Registry on page 29,112 number 23,753 in 2001.

SUBSCRIBED AND PAID-IN CAPITAL (US\$)

1,215,745

CHAIRMAN

Francisco de Borja Cifuentes Correa

CHIEF EXECUTIVE OFFICER

Domingo Arteaga Echeverría

BOARD OF DIRECTORS

Francisco de Borja Cifuentes Correa, Juan Carlos Ferrer Echavari, Domingo Arteaga Echeverría y Guillermo Cornejo Bustamante.

CORPORATE NAME AND TYPE OF ENTITY: SURPROCESO S.A.

OBJECTIVE

Services related to aquaculture.

GENERAL INFORMATION

The Company was incorporated on March 17, 2005, by the Public Notary Arturo Carvajal Escobar in Santiago. The Company was registered in the Santiago Commerce Registry on page 177 number 139 in 2005. It was also registered in the Puerto Montt Commerce Registry on page 167 number 139 in 2005.

SUBSCRIBED AND PAID-IN CAPITAL (US\$)

1,155,624

CHAIRMAN

Ignacio Pérez Benítez

CHIEF EXECUTIVE OFFICER

Jorge Ignacio Vergara González

BOARD OF DIRECTORS

Ignacio Pérez Benítez, Adrián Fernández Rosemberg, Sergio Smith Partarrieu, Álvaro Contreras Pérez, Jorge Fernández García y Daniel Bortnik Ventura.

**CORPORATE NAME AND TYPE OF ENTITY:
NEW WORLD CURRENTS INC.**

OBJECTIVE

Establishing, processing, and carrying out the business of an investing company in any part of the world; buying, selling and negotiating all kinds of articles for consumption, capital stock, bonds and securities of all kinds; buying, selling, renting, leasing or otherwise acquiring or disposing of movable or immovable property; investing in any industrial or commercial business either as owner or shareholder; receiving and granting secured or unsecured loans; agreeing, celebrating, complying with and carrying out all kinds of contracts; opening and operating bank accounts of any kind in any part of the world, acting as guarantor or ensuring compliance with and enforcement of any and all contracts; engaging in any lawful business not forbidden to a corporation; and executing any of these preceding objectives as principal, agent or any other form of representation.

GENERAL INFORMATION

The Company was incorporated on July 30, 2010, by a Public Notary in the Tenth District of Panama, under Panamanian legislation.

SUBSCRIBED AND PAID-IN CAPITAL (US\$)

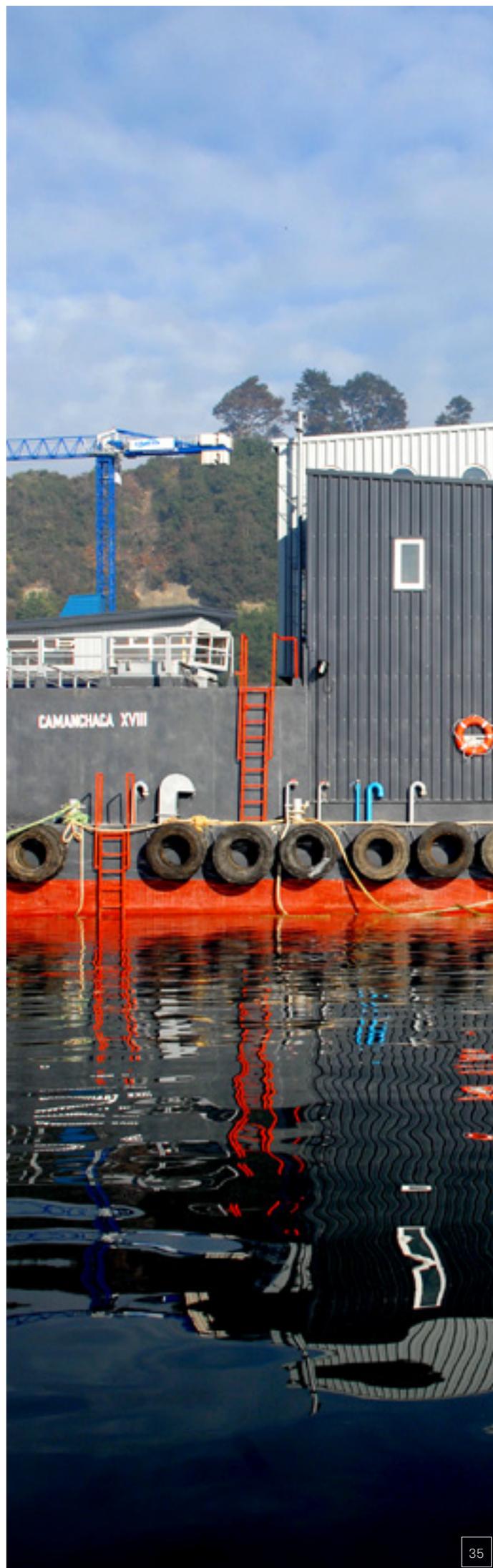
10,000

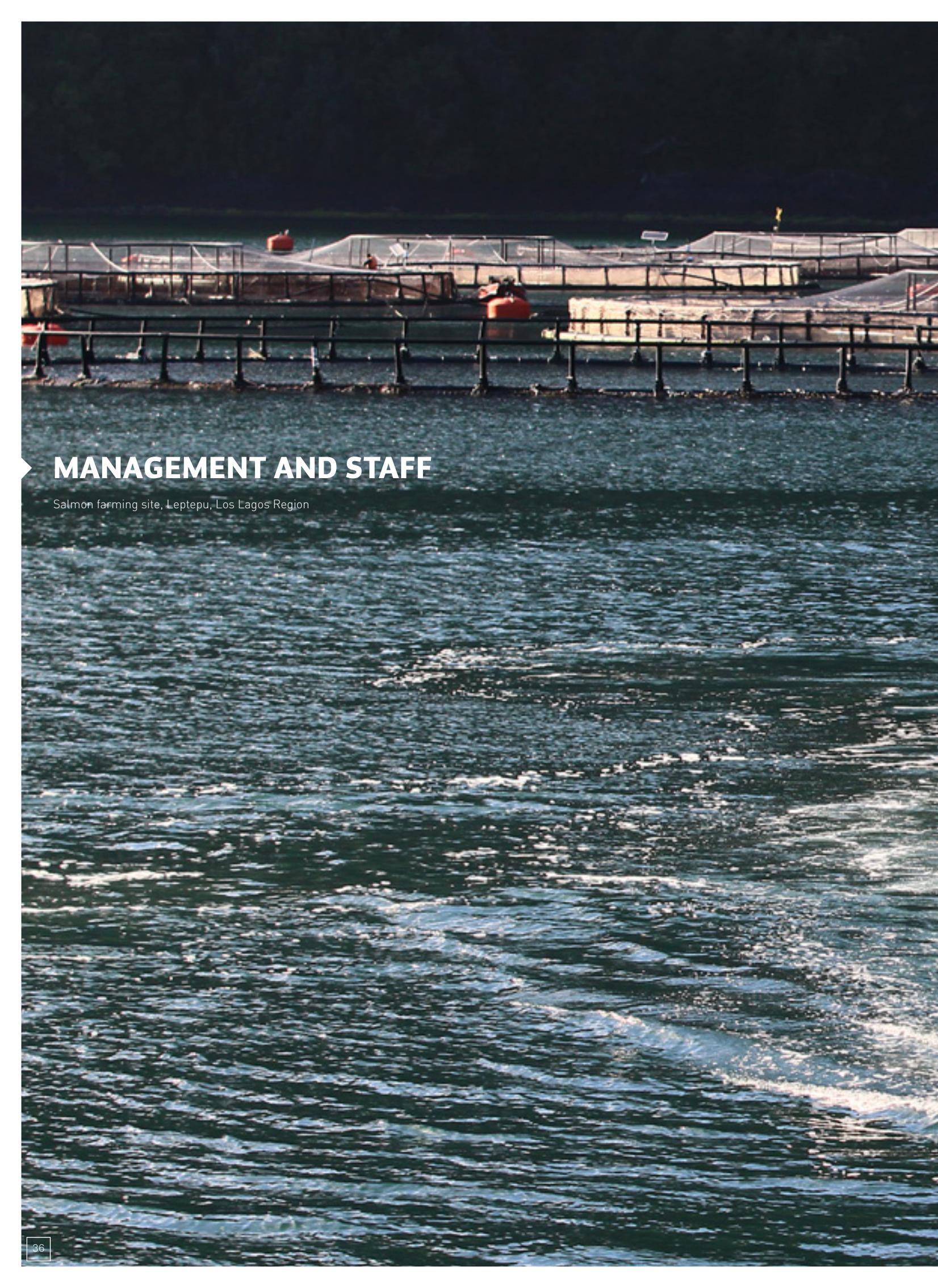
CHAIRMAN

Juan Carlos Ferrer Echavarri

BOARD OF DIRECTORS

Juan Carlos Ferrer Echavarri, José Miguel Barriga Philips, Ricardo Misraji Vaizer y Eduardo Goycolea Moreno.



A photograph of a salmon farming site at night. The scene is dominated by a large, dark metal structure extending across the water, which supports several large, rectangular, illuminated cages. The water is dark blue with white foam from the boat's wake. The sky is black, and the overall lighting is dramatic, highlighting the structure and the water's texture.

MANAGEMENT AND STAFF

Salmon farming site, Leptepu, Los Lagos Region



> BOARD OF DIRECTORS





1 Jorge Fernández V.

Chairman
Entrepreneur

2 Francisco Cifuentes C.

Vice Chairman
Lawyer
Pontificia Universidad Católica de Chile

3 Jan Stengel M.

Board Member
Mechanical Engineer
Universidad Técnica del Estado

4 Juan Ignacio Domínguez A.

Board Member
Economist and Business Administrator
Universidad de Chile

5 Luis Hernán Paul F.

Board Member
Civil Engineer
Pontificia Universidad Católica de Chile
MBA
Massachusetts Institute of Technology

6 Joaquín Cortez H.

Board Member
Economist and Business
Administrator
Pontificia Universidad Católica
de Chile
Master of Arts in Economics
University of Chicago

7 Patrick Michel M.

Board Member
Engineer
L'Ecole des Mines de Paris
MBA
Kellogg Graduate School of
Management - Northwestern University

8 Ricardo García H.

Chief Executive Officer
Economist and Business Administrator
Pontificia Universidad Católica de Chile
Master in Economics
Pontificia Universidad Católica de Chile
Master in Economics
University of California, Los Angeles
(UCLA)

* On October 29, Rodrigo Errázuriz R. submitted his resignation to the board and he was replaced by Joaquín Cortez H.

> KEY EXECUTIVES





1 Ricardo García H.

Chief Executive Officer
Economist and Business Administrator
Pontificia Universidad Católica de Chile
Master in Economics
Pontificia Universidad Católica de Chile
Master in Economics
University of California, Los Angeles (UCLA)

2 Jorge Fernández G.

Salmon Division Director
Economist and Business Administrator
Universidad de Chile

3 Gonzalo Fernández G.

Fishing Division Director

4 Daniel Bortnik V.

Chief Financial Officer
Economist and Business Administrator
Pontificia Universidad Católica de Chile
MBA
Pontificia Universidad Católica de Chile

5 Igal Neiman B.

Corporate Planning and Marketing
Director
Economist and Business Administrator
Universidad de Chile
MBA
Stern School of Business - New York University

6 Juan Carlos Ferrer E.

Corporate Business Director
Industrial Engineer
Pontificia Universidad Católica de Chile

7 Cristián Fernández G.

Scallop and Abalone Division Director

8 Rafael Andrés Le-Bert R.

Corporate Legal Affairs Director
Lawyer
Universidad de Chile
Master of Laws
Université de Franche-Comté, Besançon, France

9 Nicolás Guzmán C.

Mussel Division Director
Civil Engineer
Universidad de Chile

10 Pablo Hernández N.

Corporate Human Capital Director
Public Administrator
Universidad de Chile
Masters in Human Resources Management
Universidad Adolfo Ibáñez

11 Cristián Divín O.

Corporate IT and Process
Improvement Director
Industrial Engineer
Universidad de Santiago de Chile
Master in Business Engineering
Universidad de Chile

> PROFESSIONALS, TECHNICIANS AND LABORERS

	2013				2012			
	Laborers	Technicians	Executives	Total	Laborers	Technicians	Executives	Total
Compañía Pesquera Camanchaca S.A.	632	211	18	861	938	270	22	1,230
Salmones Camanchaca S.A.	1,190	268	11	1,469	1,557	320	17	1,894
Transportes Interpolar Ltda.	30	5	0	35	33	4	0	37
Aero Interpolar Ltda.	0	7	0	7	0	7	0	7
Camanchaca Cultivos Sur S. A.	202	52	2	256	59	10	0	69
Camanchaca Pesca Sur S.A.	681	165	2	848	647	110	2	759
Camanchaca SpA.	0	12	4	16	0	12	4	16
Camanchaca Inc	0	9	3	12	0	9	3	12
Camanchaca Japan	0	3	1	4	0	3	1	4
CONSOLIDATED	2,735	720	37	3,492	3,234	733	45	4,012

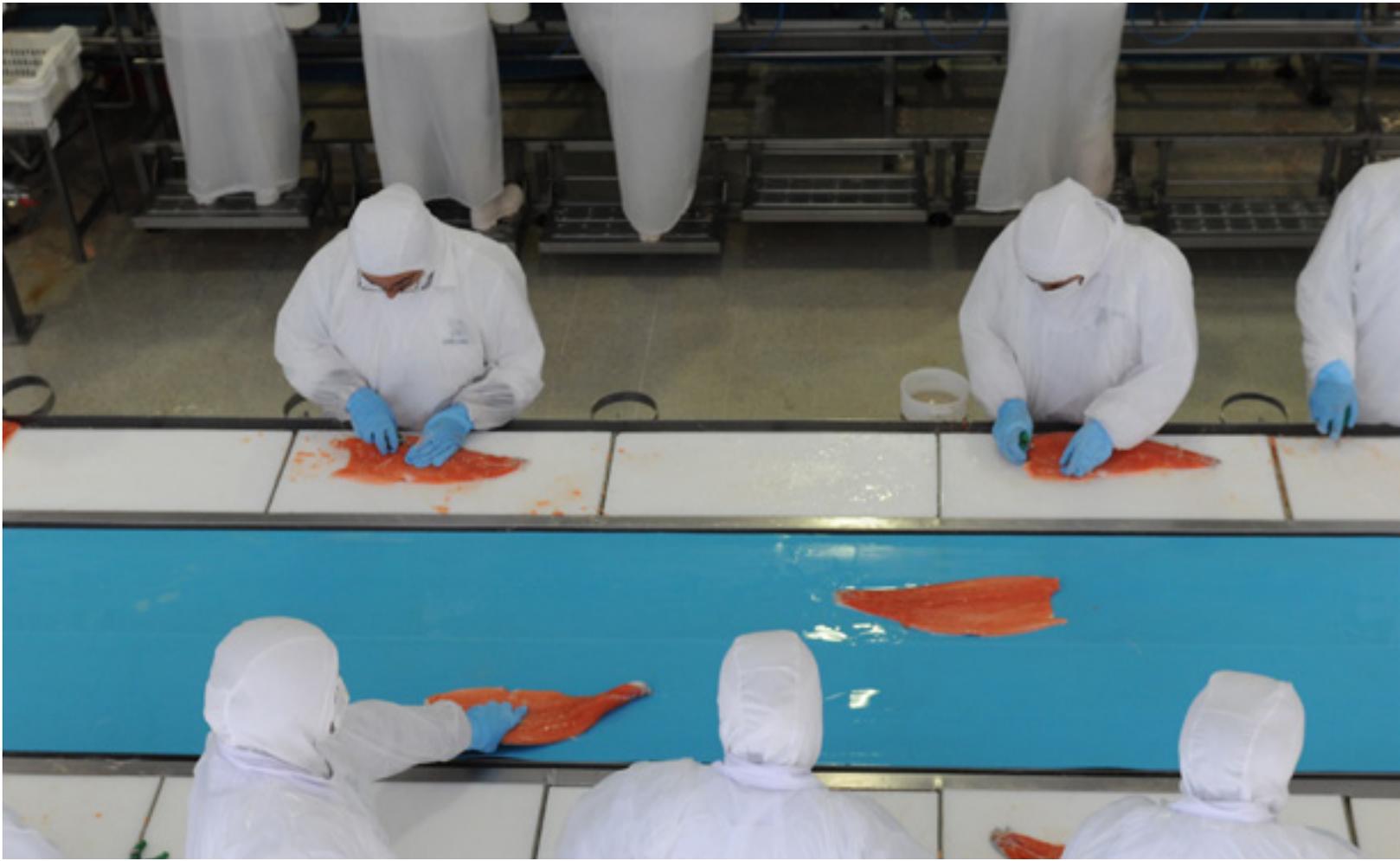




CAMANCHACA'S BUSINESS AND INDUSTRY

Salmon farming site, Loncochalgua, Los Lagos Region





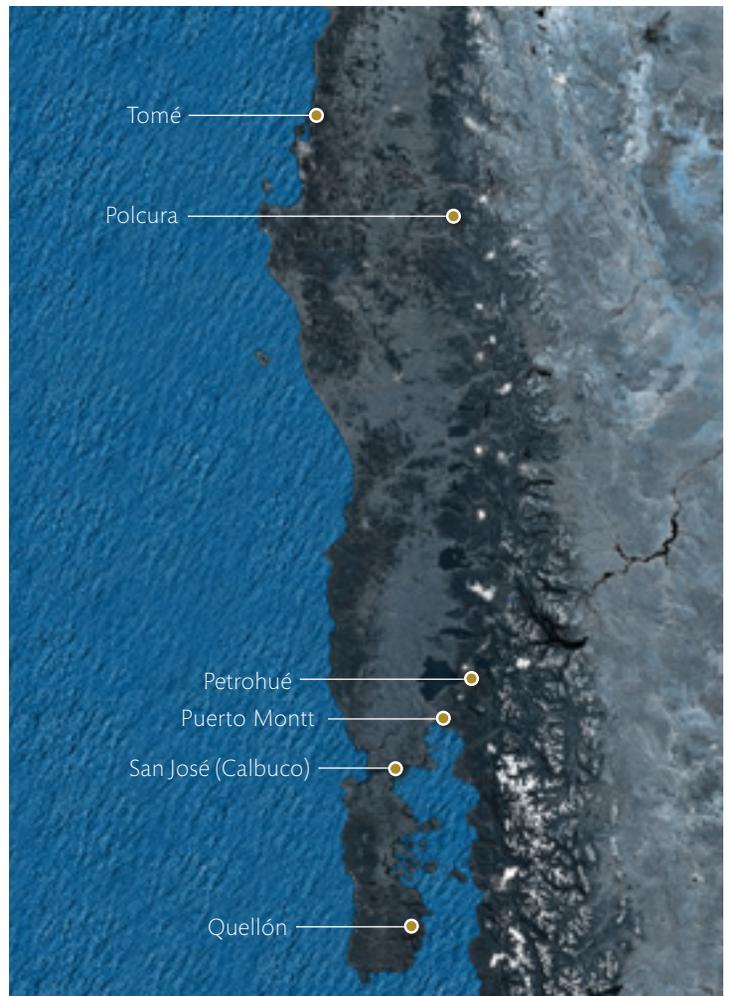
> SALMON

Since 1987 Camanchaca has grown its salmon business and currently ranks among the top five Chilean producers and exporters. It has plants located in Polcura, Ensenada, Purranque, Frutillar, Calbuco and Tomé, with offices in Puerto Montt and Santiago.

It produces Atlantic salmon and trout mainly for export to the North American, Brazilian, Mexican and Japanese markets.

The year 2013 marked a recovery in international prices, which had risen by 30% by the end of the last quarter in comparison to prices at the beginning of the year. Global Atlantic salmon harvests (produced mainly in Norway and Chile) grew by only 2.2% compared to 2012, while world demand is growing at around 7% per year, which explains the rise in price. Chile is the main producer of trout, for which global harvests fell 17.5% in 2013.

Camanchaca exports salmon mainly to the American, Brazilian, Mexican and Japanese markets



La Tercera Newspaper – August 15, 2013

Mayores salmoneras del mundo forman alianza de producción sustentable

C.P.C

Prepararse para responder a la mayor demanda mundial de proteínas sanas, mejorar aspectos de sustentabilidad y generar espacios de transparencia son los objetivos de la inédita alianza formada entre diversas empresas productoras de salmón, que fue lanzada ayer en Noruega. La

"Global Salmon Initiative" (GSI) está conformada por 15 empresas de distintos países, entre las que figuran las chilenas Acuino-va, Rhamar, Camanchaca, Multiexport, Los Riosos y AquaChile. También están presentes Cermaq, Leroy Seafood, Marine Harvest y SalMar, entre otras. Todas ellas explican cerca del 70%

de la producción mundial de salmón.

Ricardo García, gerente general de Camanchaca y Chilemasa Cosmarication Taskforce de GSI, dijo que el vicepresidente ejecutivo de Multiexport, José Ramón Gutiérrez, se hará cargo de una de las dos copresidencias de la entidad. García agregó que en ámbi-

to de sustentabilidad, se trabajará con instituciones como *Aquaculture Stewardship Council* (ASC), la *World Wildlife Fund* (WWF) y la FAO.

La alianza permitirá compartir conocimientos en temas medioambientales, y sanitarios, relacionados con enfermedades como el ISA o el caligús. ●



> SALMON

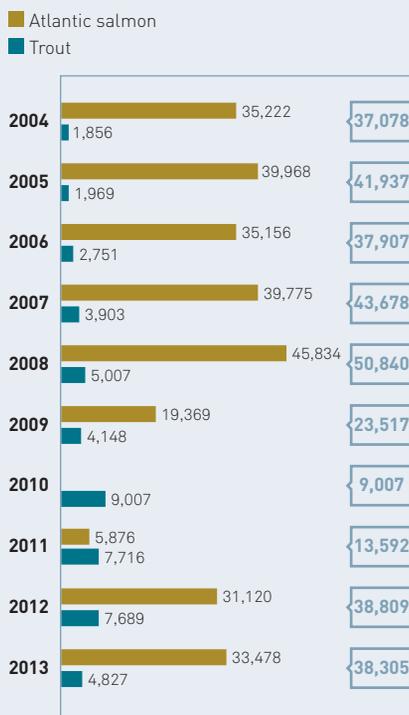
Despite the impact for salmon companies of the prevailing sanitary conditions on production costs, Camanchaca maintained its indicators for Atlantic salmon above average for the industry and managed to control health-related incidents. The sanitary conditions for trout remained unstable. Therefore, smolt transfer has ceased until the causes of health risks and their potential resolution can be identified with greater certainty, in order to achieve sustainable development.

Achievements this year include Camanchaca becoming a part of the Global Salmon Initiative in April, which is an agreement between 15 global producers that represent 70% of world production, and which seeks to achieve significant progress on sustainability within the salmon industry. The initiative includes five Chilean companies and commits all companies to produce a healthy source of protein for the world. This commitment takes into account existing market projections for salmon of 70% growth over the next decade (according to the FAO) followed by demand doubling every 10 years.

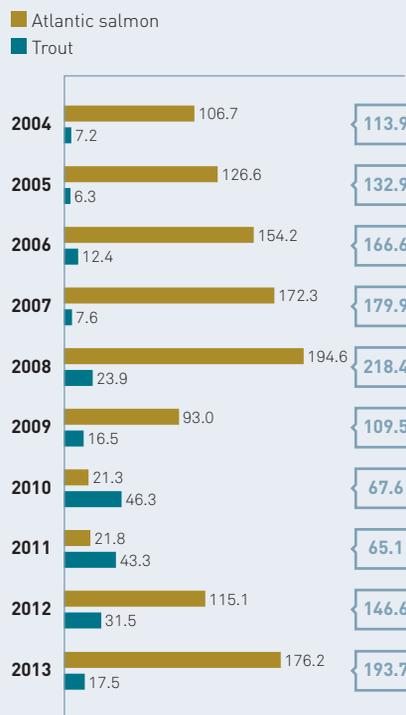
Camanchaca worked with three other Chilean companies to create the brand "New World Currents" in November. This company will distribute Atlantic salmon in China in a variety of formats to ensure stable supplies and correctly position the product in the Chinese market, where salmon has tremendous growth potential. During 2013, Chilean Atlantic salmon exports to China amounted to US\$ 80 million.

Camanchaca's processes and products are certified to the highest quality standards and inspections that are required by international markets. It is the first salmon company in the world to get 3 stars under the Best Aquaculture Practices (BAP) certification program.

HARVESTS (THOUSANDS OF TONS)



REVENUES (MUS\$) *

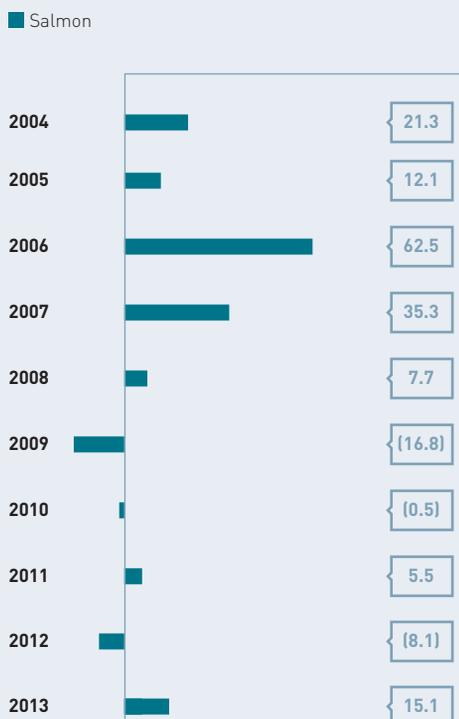


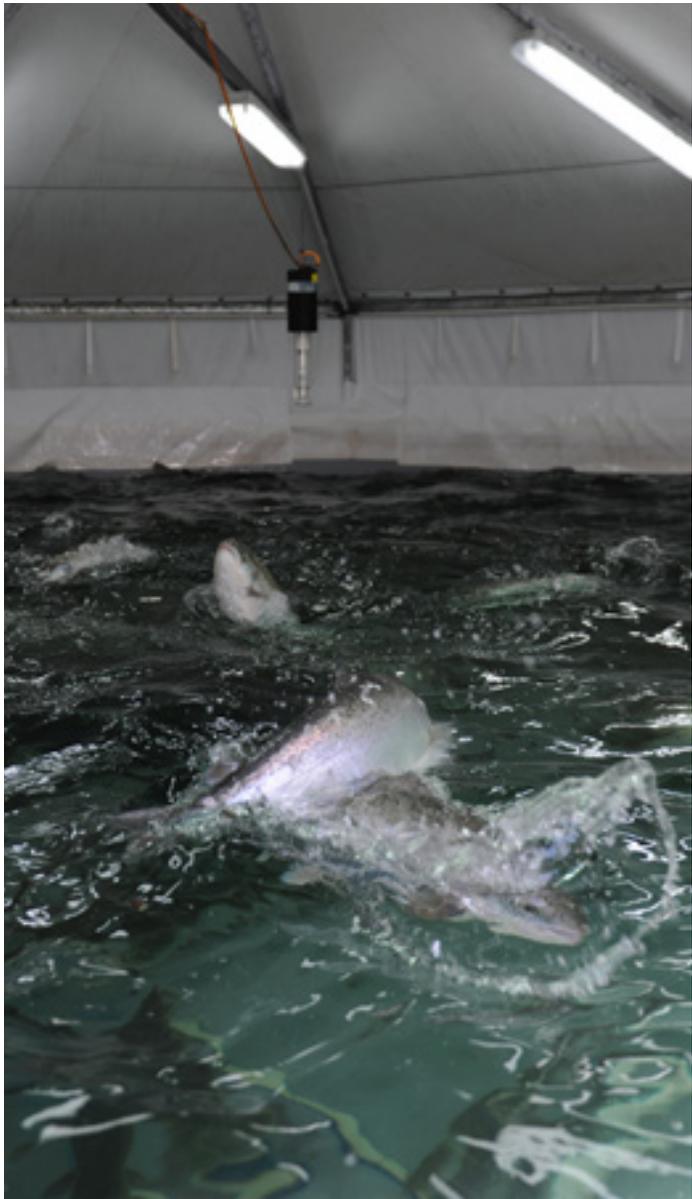
* Excludes other income from the salmon business.

La Tercera Newspaper – November 5, 2013



EBITDA AFTER FAIR VALUE (MUS\$)





> PRODUCTION AREAS

Salmones Camanchaca is present along the entire salmon production chain, from breeding to the end consumer.

GENETICS

The hatchery at Polcura in the Bío Bío Region has been developing a program to genetically improve the Atlantic salmon (Salar). Breeding fish are then transferred to the Río del Este hatchery in the Los Lagos Region where light and temperature techniques are used to prepare them for spawning, making eggs available twelve months of the year.

FRESH WATER

The eggs are transferred to the Río Petrohué plant in the Los Lagos Region. This recirculating hatchery is the largest on the planet with an annual capacity of 15 million smolts. It contains a closed environment, separated from the surrounding natural environment, and where production variables such as temperature, oxygen and light can be controlled. Trout alevins and smolt are produced in the Río de la Plata plant in the Los Lagos Region, and are later transferred to the Playa Maqui site in Llanquihue Lake.



SEA FARMING

This process begins with smolt transfer in the ocean where Atlantic salmon are grown for 14 to 19 months and trout for 11 to 13 months. Camanchaca has farming sites in the Los Lagos and Aysén regions, where the Company has 71 concessions in 14 districts, ensuring sustainable growth over the next few years.

PROCESSING

Salmones Camanchaca has three high-technology processing plants:

- **SAN JOSÉ** - This primary processing plant is located in Calbuco. It receives fish from the Los Lagos Region and has a capacity of 100,000 fish per day, so it can process fish from other producers too.
- **SURPROCESO** - Salmones Camanchaca has a one-third interest in this primary processing plant in Quellón, which processes fish from grow-out sea sites in the Aysén Region. Its capacity is 90,000 fish per day.
- **TOMÉ** - This modern plant produces frozen fish, fillets, portions and other value-added products. Its processing capacity is 240 tons of raw material daily, including 100 tons of frozen product per day, 80 tons of various fresh salmon fillets and 50 tons of portions per day.

> FISHING

Since the 1990's the capture of wild species from the oceans has stagnated, basically because of the fragility of fishery resources. Thus, major producing countries including Chile have set catch quotas designed to prevent overexploitation of marine resources. These measures have managed to maintain global supply relatively stable during the past few years. It is projected to remain so over the next few years as well for pelagic fishing aimed at higher value added products for human consumption.

The Company is an important player in the business of extractive fishing, both in the north and south of Chile. From its base in Iquique, it covers the Tarapacá, Antofagasta and Arica and Parinacota regions; and from Coronel, it covers central and southern Chile.

Camanchaca is an important player in the business of extractive fishing, both in the north and south of Chile

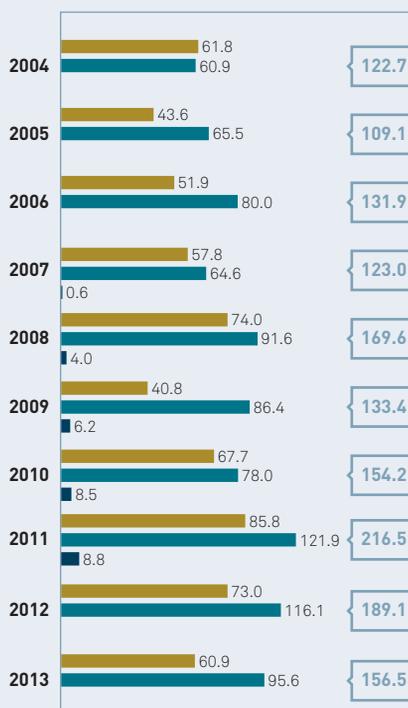
CATCHES (THOUSANDS OF TONS)

- North Fishing division
- South-Central Fishing division
- Centromar*



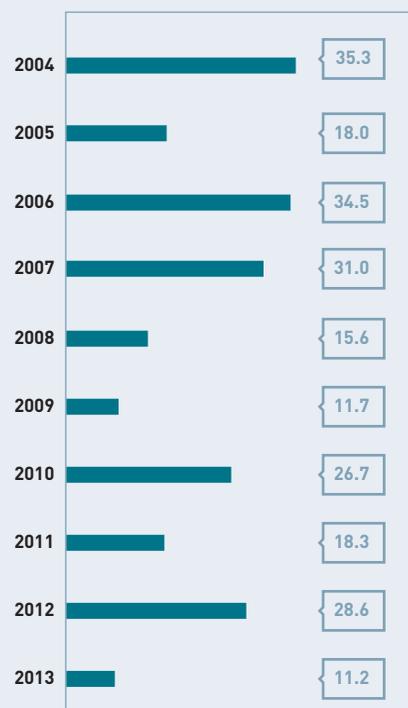
REVENUES (MUS\$)

- North Fishing division
- South-Central Fishing division
- Centromar*



EBITDA (MUS\$)

- Fishing



* Centromar in Ecuador was sold in October 2012.





> FISHING IN THE NORTH

The Company's Northern Fishing Division is focused on purse-seine anchovy and jack mackerel fishing for fishmeal and fish oil production. Camanchaca is the second largest player in this geographical area with 19.75% of the anchovy quota and 17.49% of the jack mackerel quota.

Its facilities are located at the port of Iquique, and include a modern plant with a daily fish processing capacity of 2,500 tons. In addition, this division has been certified to the following standards: G.M.P., ISO 9001, ISO 14001, IFFO RS, HACCP and in July 2013 OHSAS 18001, which guarantee quality and environmental protection and enable its products to be exported throughout the world. Its fleet is comprised of 16 fishing vessels, with a total hold capacity of 6,000 m³, equipped with cutting-edge technology for detection and catching, air support, communications, and navigation.

Historically, catches in the northern zone are influenced by the fluctuating anchovy cycle. On average, over the last ten years the Company has processed 220,000 tons annually, with the greatest volume in 2004 when 358,000 tons were processed.

In this area, primarily three products are produced and marketed:

- **FISHMEAL:** With its high protein content, high level of digestibility, and the presence of essential amino acids, fishmeal is essentially used as an ingredient in animal feed and in aquaculture.
- **FISH OIL FOR HUMAN CONSUMPTION:** It is used principally for nutritional and pharmacological purposes due to its high Omega 3 content (EPA, DHA, and DPA).

Camanchaca is the
second largest
fishing company
in the north
with 19.75% of
the anchovy quota

This product is marketed primarily in Europe and North America as a nutritional or pharmacological additive.

- **FISH OIL:** With its high caloric content and flavoring, fish oil is used as an ingredient in animal feed and in aquaculture. Virtually all the oil produced during 2013 by the Northern Fishing Division was for human consumption.



> FISHING IN THE SOUTH

Camanchaca's beginnings are tied to purse-seine fishing in the Bío Bío Region. Originally, the resources obtained were used exclusively for fishmeal and fish oil production. However, following a process of diversification and heavy investment, products such as canned and frozen food have been added. After the merger of Camanchaca's fishing operations in the south-central zone with Pesquera Bío Bío in 2011, the subsidiary Camanchaca Pesca Sur came into being, raising its jack mackerel quota to 19.33% and that of sardines and anchovies to 18.20% in the south-central part of the country.

Among the main assets of this division is a fleet of eight offshore purse-seine fishing vessels with a hold capacity totaling 10,000 m³, and three vessels for crustacean fishing with a hold capacity of 400 m³. In Coronel, it has two plants: one for canning, with a production capacity of 25,000 boxes per day, and one for fishmeal and fish oil, with a raw material processing capacity of 2,200 tons per day. Its production processes are ISO 9001, IFFO RS, and HACCP certified.

Furthermore, it has two plants in Talcahuano: one for human consumption with a production capacity of 125 tons of frozen food per day, and the other for fishmeal and fish oil with a raw material processing capacity of 1,500 tons per day. Additionally in Tomé, there is a langostino lobster plant with a raw material processing capacity of 60,000 kilos per day.

Historically, catches in the south-central zone are determined primarily by the jack mackerel's migratory pattern, and the state of the sardine biomass. On average, during the last decade, the Company has processed 195,000 tons annually, peaking at 244,000 tons in 2005. Small-scale, independent fishermen are important in the sardine fishing industry and in recent years have accounted for between 70% and 75% of the annual sardine catches for the Company.

The products marketed by this area are:

- FISHMEAL
- FISH OIL
- FROZEN JACK MACKEREL: A product in great demand for its high protein content
- CANNED FISH: Made primarily with jack mackerel and mackerel. Its high protein and Omega 3 content, and low cost make it a product in high demand for human consumption.
- FROZEN LANGOSTINO LOBSTER: A very desirable crustacean due to its nutritious value and rich flavor.



In 2013 Camanchaca rapidly developed the production of Colorado langostino lobsters, a product native to Chile. It has a healthy biomass and the Company owns 70% of the extraordinary fishing permits. The Colorado langostino lobster is a premium product that is marketed in the retail channel, primarily in the United States. However Camanchaca is now concentrating its marketing efforts on new markets in Central America and Asia. This crustacean is processed with a liquid nitrogen freezing system which ensures improved texture and quality, and is sold in bulk or retail packaging.

External markets and customers have increasingly demanded higher quality in relation to product freshness and product analyses.

For example, fishmeal is being increasingly used for animal consumption, because of its good quality protein, targeting those uses where greater value can be added. In addition, the availability of fishmeal has remained stable, while demand has been increasing.

Camanchaca is focusing frozen jack mackerel exports on emerging markets exhibiting rapid growth such as Nigeria, Cameroon, Ghana, Peru and Colombia, with shipments leaving in 20 kilo boxes of whole fish. Efforts are being made to export products with higher added value, in individual packages aimed at the final consumer.

Canned products were marketed in 2013 using two formats with high added value, targeting end consumers in Chile, Central America and the Caribbean. The goal is to join the trend of reaching smaller family units. Ten percent of canned products were marketed for individual consumption, and this is expected to rise to 20% in 2014, increasing the profitability of the product.

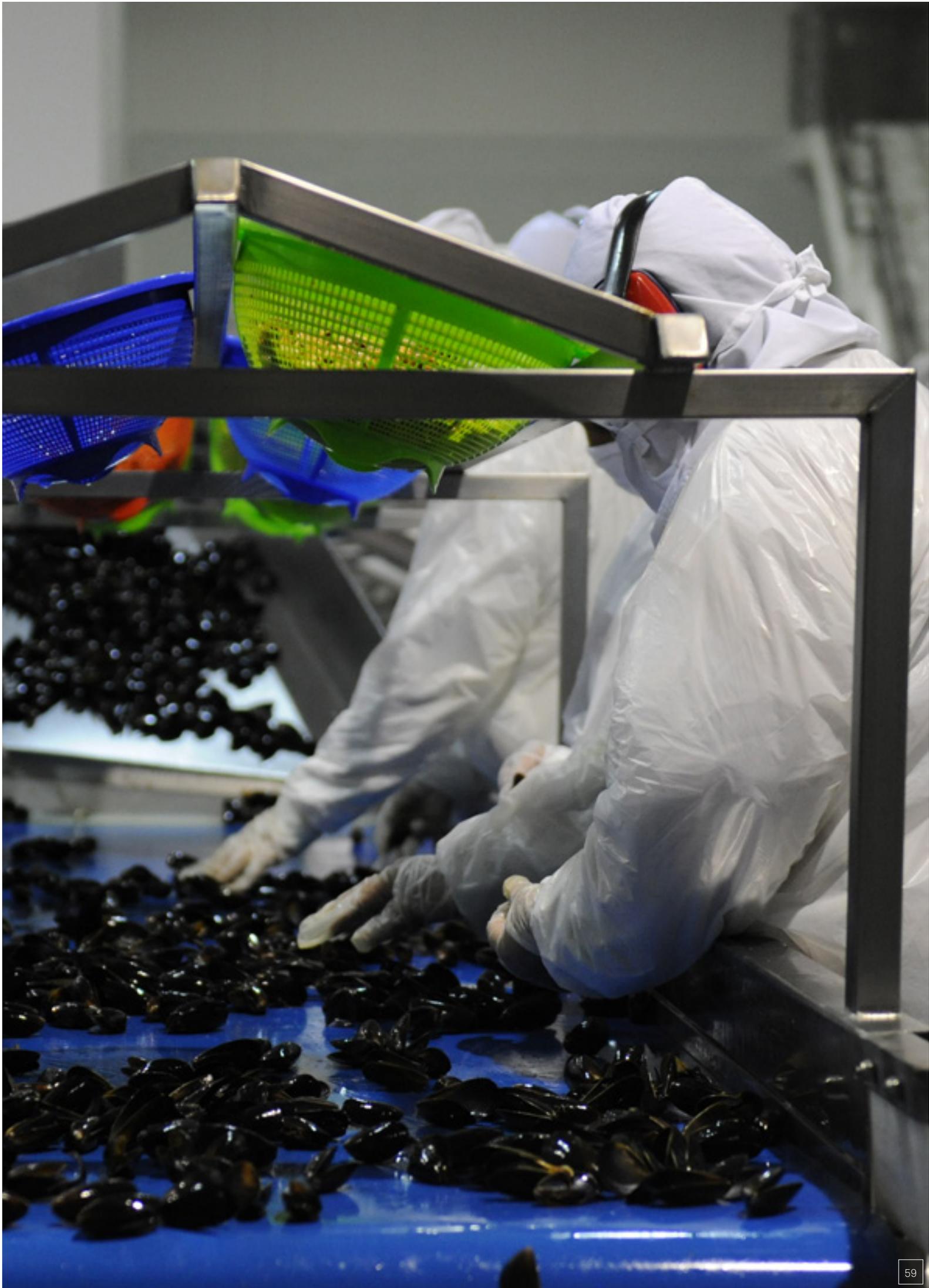
The rate of increase in the use of fish oil in pharmaceuticals has fluctuated between 10% and 15% over the last 5 years, and it is projected that within a decade a large proportion of production will be used for such purposes.

> OTHER SEAFOOD

MUSSELS, SCALLOPS AND ABALONES

Camanchaca has three areas of seafood farming—in addition to the salmon business—which are found in two geographical areas: The Southern Shellfish Division produces mussels on the island of Chiloé in the Los Lagos Region; and the Northern Shellfish Division produces scallops and abalones at Bahía Inglesa in the Atacama Region, and scallops at Guanaqueros in the Coquimbo Region.

Camanchaca farms
mussels in Chiloé,
scallops in Guanaqueros
and abalones and
scallops in the
Atacama Region





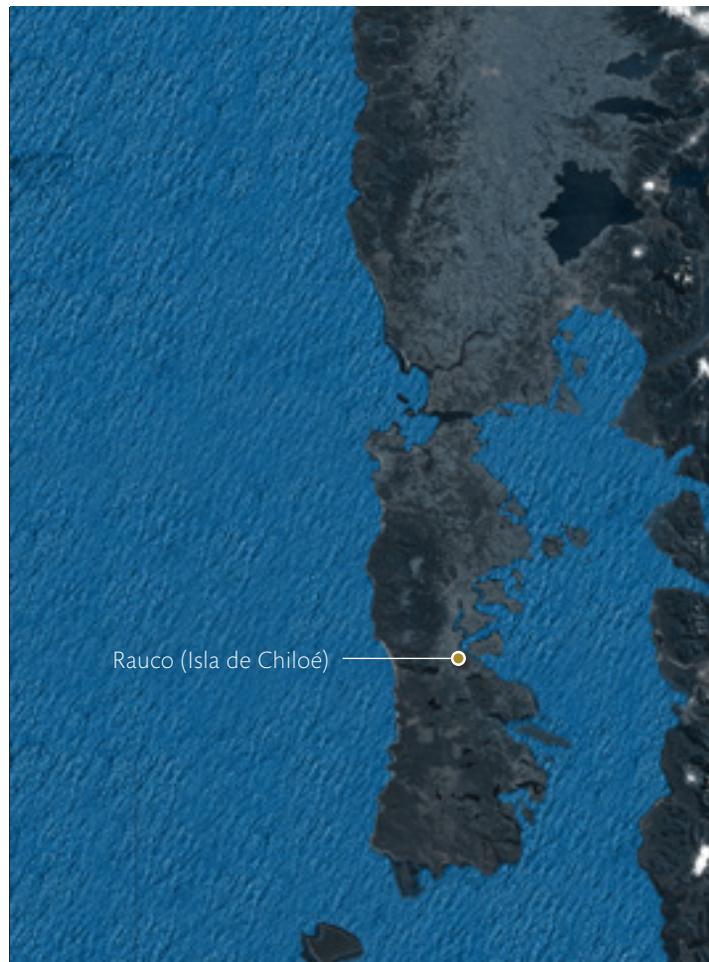
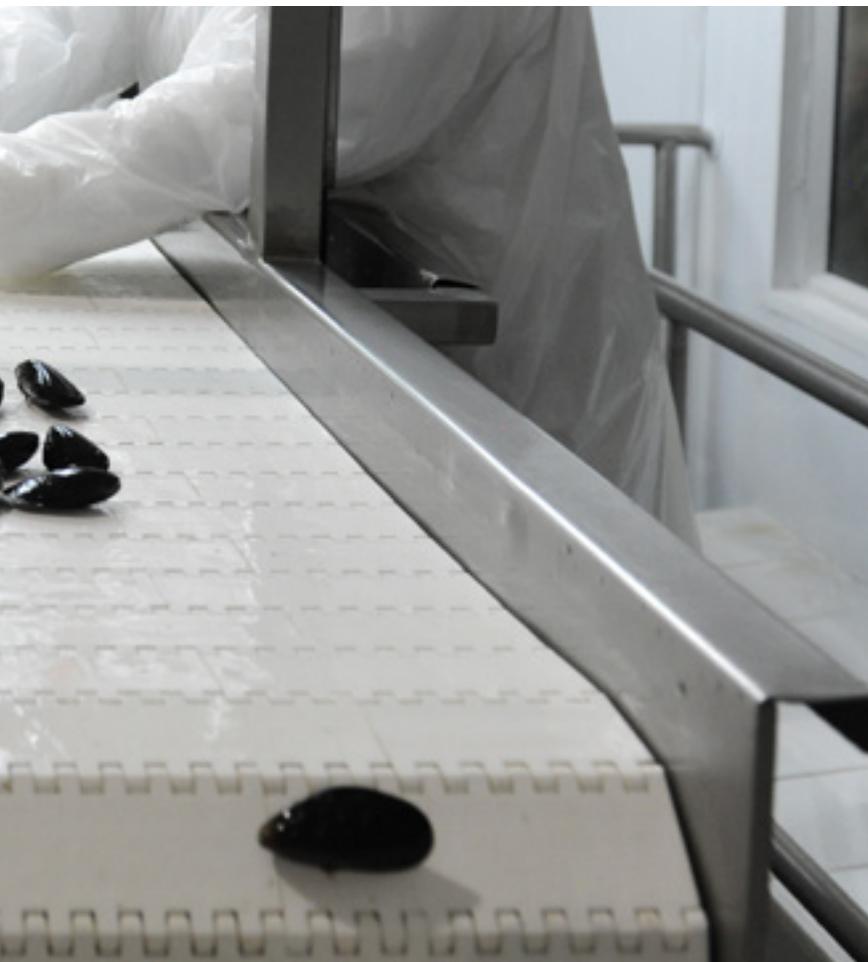
> MUSSELS DIVISION

MUSSEL PRODUCTION

Camanchaca's operations are located on the island of Chiloé in the Los Lagos Region, and include more than 980 hectares of aquatic concessions located in three large grow-out areas that are fully operating: Caucahué, in the district of Quemchi; Chequián in the district of Quinchao; and Puyao in the district of Castro. Each has its own facilities and direct access to beaches, which makes unloading and storage logistics more efficient. Their current installed capacity allows for production of around 25,000 tons per year.

The processing plant is located in Rauco in the Chonchi district. It measures over 5,000 m² and has a strategic location with respect to the farming sites, which guarantees the freshness of the raw material. The plant contains state-of-the-art equipment

The division focused its efforts in 2013 on achieving greater penetration of new markets focusing on the retail channel



with automated processes and high quality control and food safety standards that provide access to the most demanding and sophisticated markets. It has also been certified by the British Retail Consortium (type A BRC certification) every year since 2008.

The mussel production cycle lasts between 14 and 20 months and begins with the natural collection of larvae in the estuaries of the Los Lagos Region. After a couple of months, the seeds are transferred to the grow-out sea sites where they pass through different stages and are harvested when they reach a commercial size and weight.

Camanchaca processes mussels as two products:

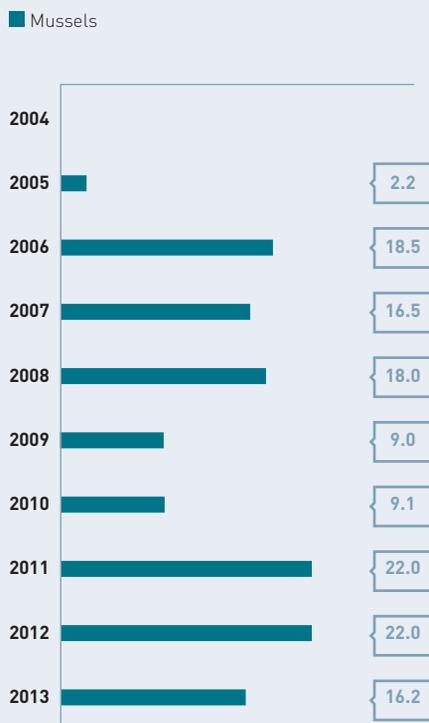
Mussel meat (cooked, frozen): This product is widely known in different markets around the world, especially Europe. It is offered in various formats for food service and retail channels.

Mussels in the shell (cooked, frozen, vacuum-packed): These are sold in their natural state or with different sauces depending on the target markets. This product has been increasingly marketed and introduced into new markets in recent years. It is offered in different formats for food service and retail channels.



During 2013 the division focused its efforts on achieving a greater penetration into new and better markets focusing on retail channels, such as the U.S., Russia, Japan and South Korea. Retail sector sales for mussels in the shell increased by 11% compared to 2012, and for mussel meat by 38%. The division was awarded the seal of sustainability by the institution "Friend of the Sea", which guarantees consumers that mussel production is performed in a socially and environmentally responsible manner.

HARVESTS (THOUSANDS OF TONS)





REVENUES (MUS\$)

■ Other seafood (South)



EBITDA (MUS\$)

■ Other seafood (South)





> SCALLOPS AND ABALONES DIVISION

ABALONE PRODUCTION

This area has aquaculture concessions in Bahía Inglesa and Bahía Ramada, in the Atacama Region, equivalent to 105.79 hectares of ocean, and private maritime and land concessions that protect the on-land farming sites. Its operations include:

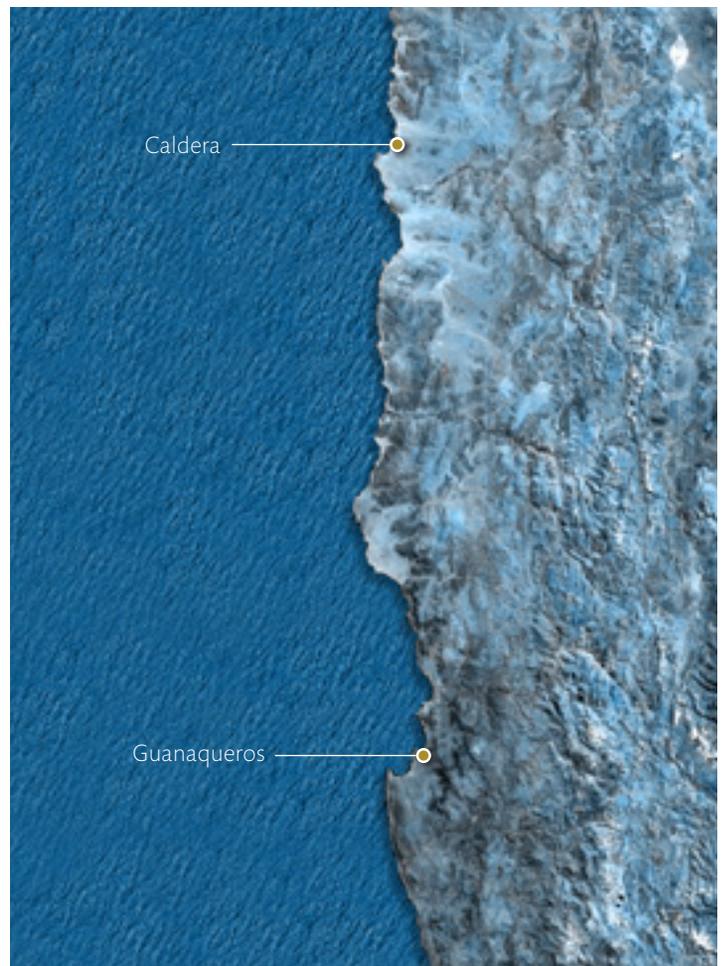
- Abalone farms: in Calderilla and Tres Quebradas with combined production capacity of 330 tons per year.

- Frozen and canned abalone processing plant: in Caldera with a daily production capacity of 1,500 kg of frozen product and 2,500 kg of canned product.

Camanchaca is present throughout the entire abalone production process. As a result of continuous seed selection and biomass, the production process has been shortened from 42 to 36 months approximately.

The main destinations for abalone are Japan, Hong Kong, China, Vietnam and Singapore, and they are sold in individually quick frozen (I.Q.F) format, frozen meat only and pre-cooked frozen. Furthermore, by the end of 2013 Camanchaca had produced 2,500 boxes of canned product, targeting markets such as China, Japan, Hong Kong, Singapore and Malaysia.

Seaweed cultivation: In order to ensure an ongoing and sustainable supply of the abalone's main food source, Camanchaca cultivates seaweed (macroalgae) in Bahía Inglesa.



SCALLOP PRODUCTION

The Company has 477 hectares of freshwater concessions and 1.55 hectares of saltwater concessions in Guanaqueros, as well as 688 hectares of freshwater concessions and 4.25 hectares of saltwater concessions in Bahía Inglesa. Its operations include:

- Farming sites: in Guanaqueros with potential production capacity of 300 tons per year; and in Bahía Inglesa with capacity of 450 tons.
- Scallop larvae production laboratory (hatchery): in Bahía Inglesa with production capacity of 120 million seeds per year.
- Net washing, repair and storage workshops: located in Bahía Inglesa.
- Frozen scallop processing plant: in Caldera with production capacity of 850 tons per year.

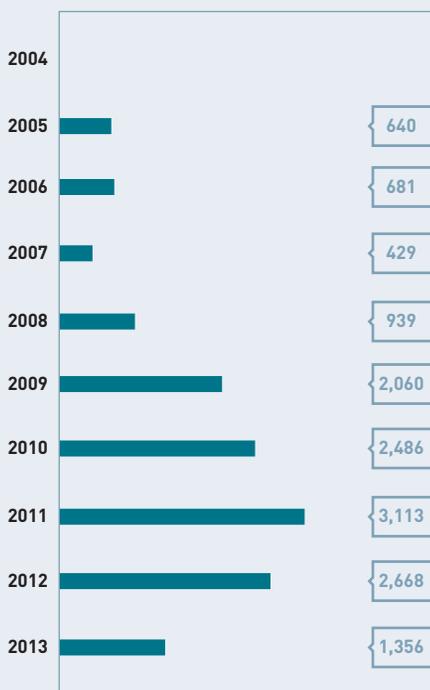
The scallop production cycle lasts between 16 and 20 months, from seedling to harvest. However, due to the selection of seeds and constant follow-up work on each product, Camanchaca achieved harvesting within 12 months during the second half of 2013.

The main destinations for Camanchaca scallops are currently Chile, France, the United Kingdom and Brazil, with new markets for the product opening each year. The main products marketed by the Company include individually quick frozen (I.Q.F.) scallop meat, fresh refrigerated scallops and frozen scallops on the half shell. These are organic products and known for their high protein and Omega 3 content.



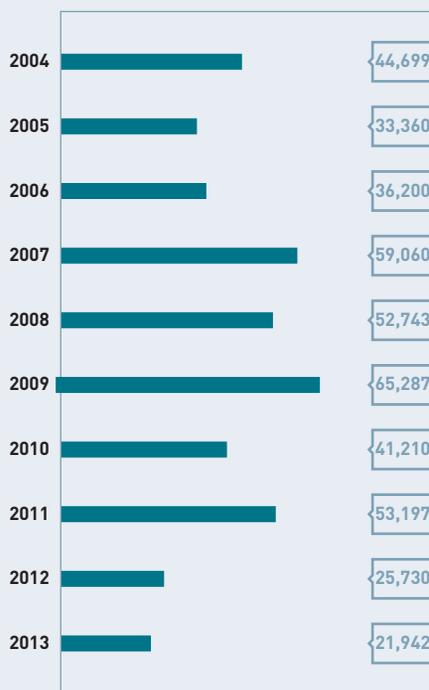
HARVESTS (THOUSANDS OF UNITS)

■ Abalone



HARVESTS (THOUSANDS OF UNITS)

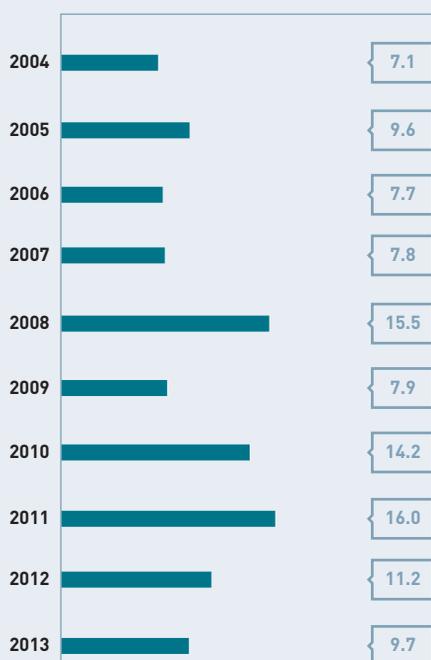
■ Scallops





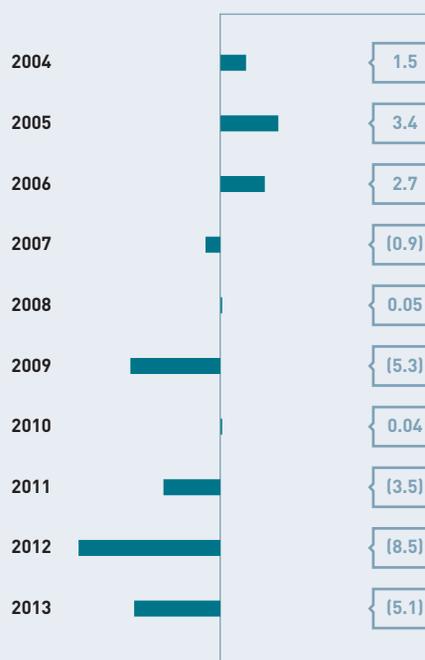
REVENUES (MUS\$)

■ Other seafood (North)



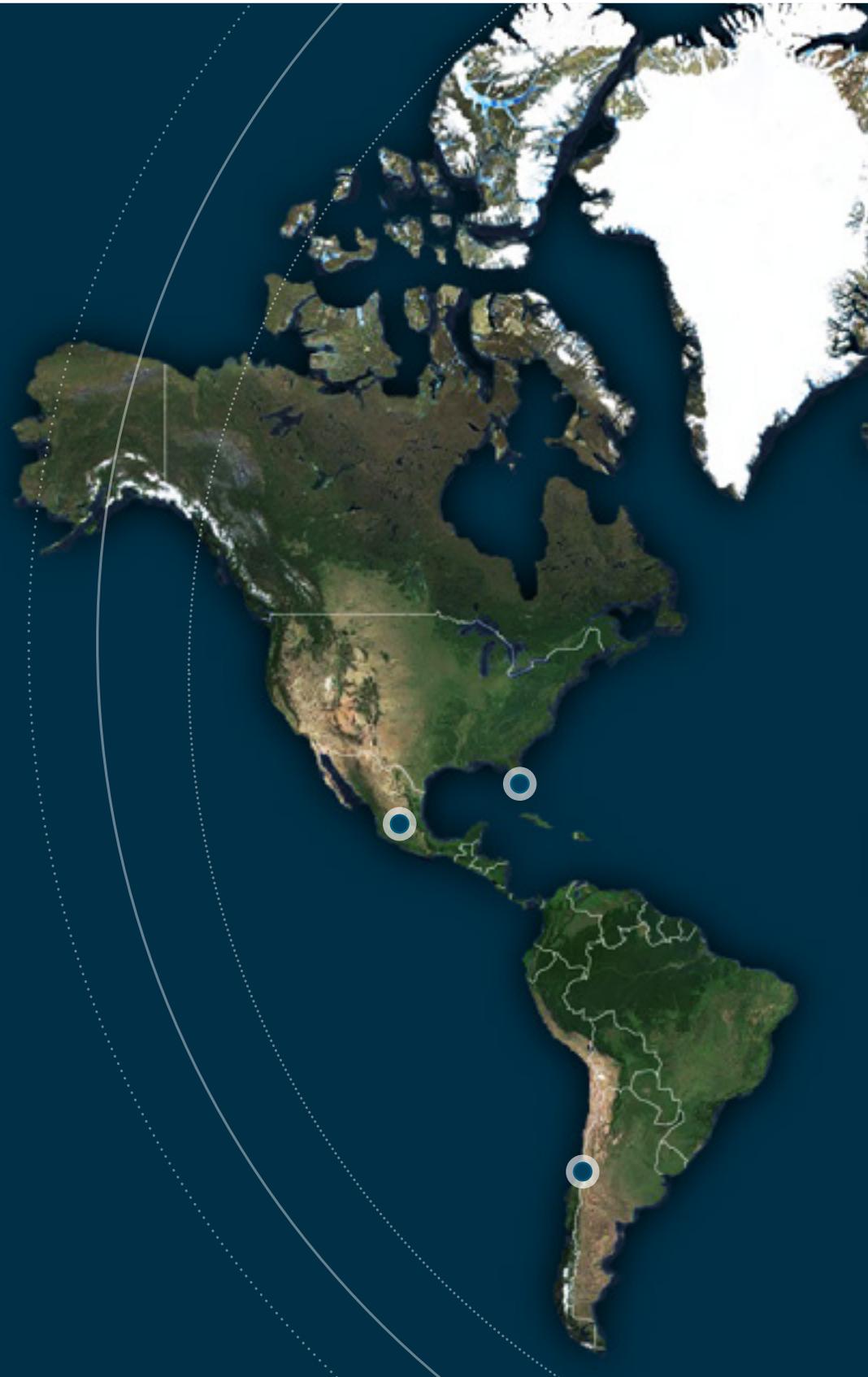
EBITDA (MUS\$)

■ Other seafood (North)



DISTRIBUTION NETWORK

Camanchaca has a commercial team distributed across various parts of the world, with sales offices in Santiago, Miami, and Tokyo, and representation agencies in Mexico, Europe and China. Over the past few years the brand "Pier 33" has been positioned abroad selling frozen and high value added products, mainly targeted at final consumers. During 2012 "Pier 33" was recognized as one of the top 20 seafood brands by the magazine "Seafood Executive".



Number of Camanchaca customers with annual sales over US\$ 10,000.

Years	N° Clients
2011	297
2012	401
2013	439

Headquarters

- » **Location:**
Santiago, Chile
- » **Coverage:**
Areas not covered by other offices.
- » **Population:**
200 million
- » **Portions sold each year by Camanchaca:**
140 million

Representation for Central America and the Caribbean

- » **Location:**
Mexico City, Mexico
- » **Coverage:**
Mexico, Central America and the Caribbean
- » **Population:**
200 million
- » **Seafood consumption:**
10 kg per capita
- » **Portions sold each year by Camanchaca:**
19 million

North American Office

- » **Location:**
Miami, U.S.
- » **Coverage:**
United States and Canada
- » **Population:**
350 million
- » **Seafood consumption:**
24 kg per capita
- » **Portions sold each year by Camanchaca:**
69 million



Representation for Europe

- » **Location:**
Middelfart, Denmark
- » **Coverage:**
Europe
- » **Population:**
730 million
- » **Seafood consumption:**
22 kg per capita
- » **Portions sold each year by Camanchaca:**
25 million

Representation for China and Southeast Asia

- » **Location:**
Shenzhen, China
- » **Coverage:**
China and Southeast Asia
- » **Population:**
2.0 billion
- » **Seafood consumption:**
27 kg per capita
- » **Portions sold each year by Camanchaca:**
12 million

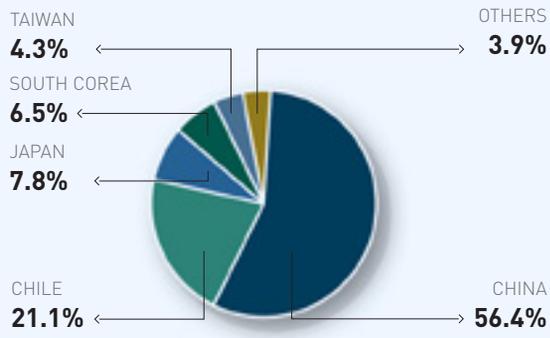
Japanese Office

- » **Location:**
Tokyo, Japan
- » **Coverage:**
Japan and South Korea
- » **Population:**
180 million
- » **Seafood consumption:**
58 kg per capita
- » **Portions sold each year by Camanchaca:**
28 million

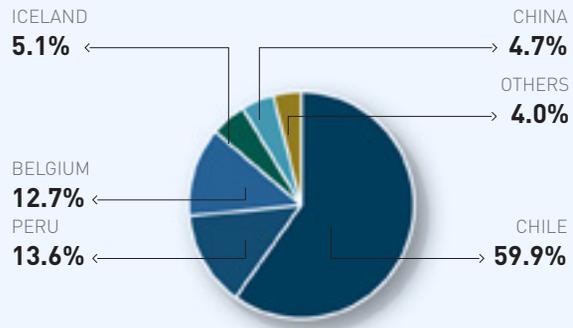
> CAMANCHACA IN THE WORLD

SALES DISTRIBUTION

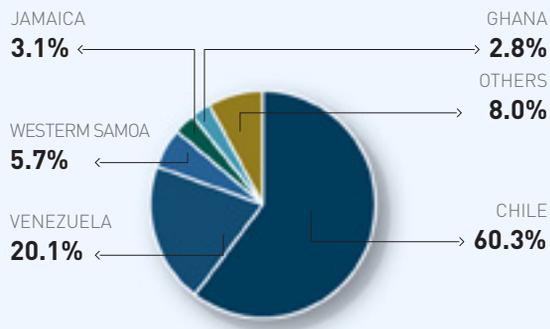
FISH MEAL



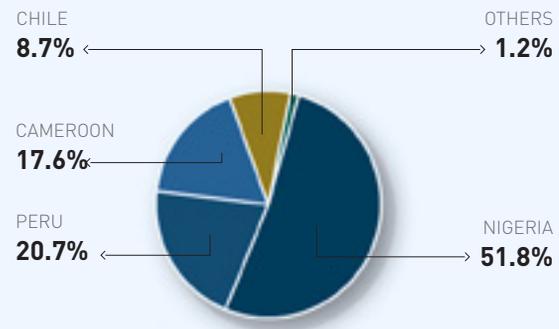
FISH OIL



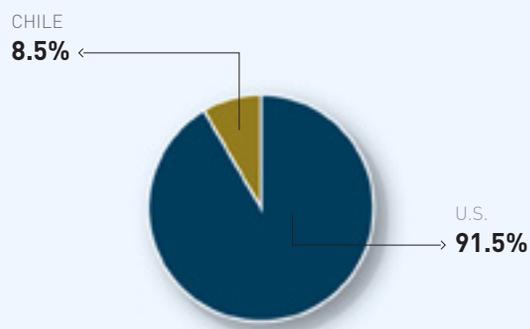
CANNED FISH



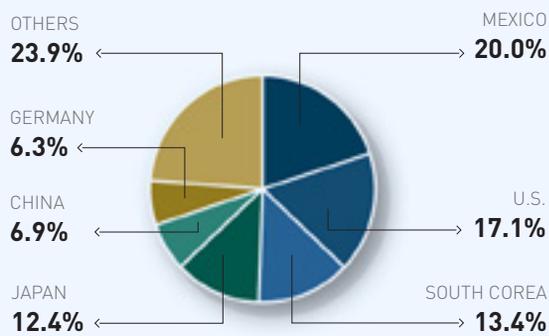
FROZEN JACK MACKEREL



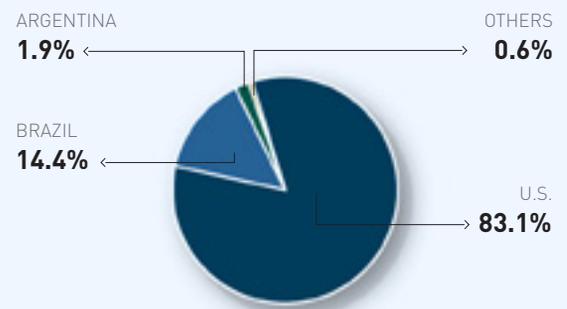
LANGOSTINO LOBSTER



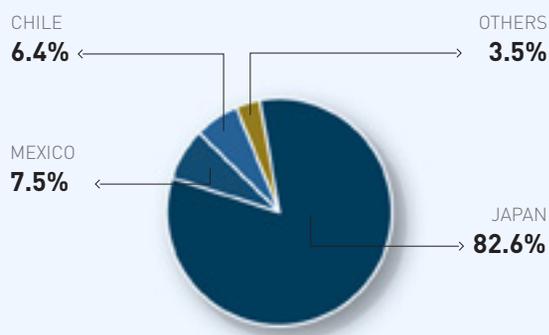
FROZEN ATLANTIC SALMON



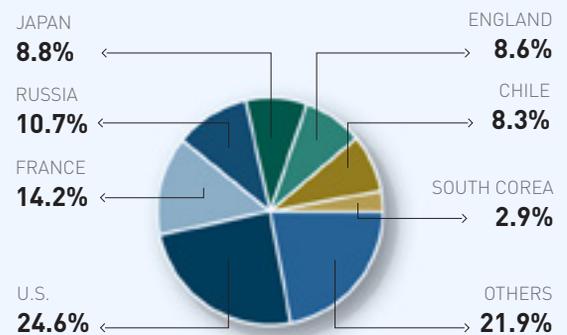
FRESH ATLANTIC SALMON



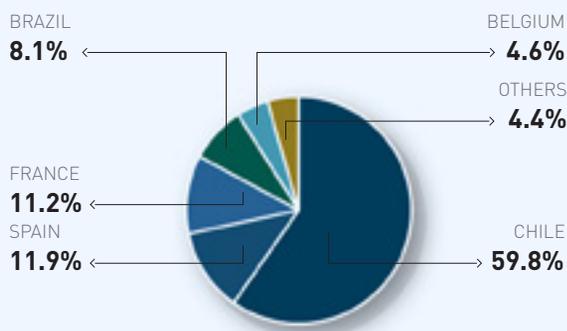
FROZEN TROUT



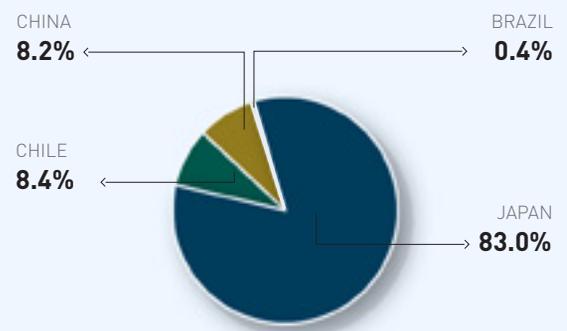
MUSSELS



SCALLOPS



ABALONE



SUSTAINABILITY

Salmon farming site, Puelche, Los Lagos Region





> SUSTAINABILITY

Camanchaca understands that sustainability is a key element in the preservation of its business, and to fulfill its mission to feed the world from the sea. Its operations seek to impact the environment as little as possible, and it has developed various policies to maintain a fair balance between the factors that are important and strategic for the Company: the community, the environment and profitability.

Given the nature of its business, Camanchaca operates in isolated areas where it plays an important role in society. By the same token, it is fundamental to work in harmony with surrounding communities and maintain a healthy coexistence with them. The Company also aims to maintain high levels of efficiency in all of its processes and be profitable, which is the only way to continue operating in the long term. Finally, the Company's business involves working with natural resources, so it needs to operate with the least possible impact and ensure the preservation of these resources for the future.

In this spirit, the Company has launched three programs: "Friendly Camanchaca" which deepens relationships between the Company and its stakeholders; "Efficient Camanchaca" which forces it to be cost competitive; and "Clean Camanchaca" which requires it to preserve the environment and natural resources, and safeguard them for future generations.

**Camanchaca operates
in a manner that
impacts the environment
as little as possible,
using various policies
aimed at maintaining a
fair balance between:
the community, the
environment
and Company
profitability**

> FRIENDLY CAMANCHACA

This program seeks to deepen the Company's and its employees' relationships with the communities near its operations through a variety of initiatives. It is rooted in the importance that Camanchaca places on its surroundings and where its employees live, and is based on the premise that value produced by the Company should be shared with the community in which it operates, creating a virtuous cycle in the long-term.

During 2013 initiatives were launched promoting engagement with the internal and external community, in addition to fostering a culture of environmental care.

For the internal and external community, efforts focused on creating a culture of active participation from associates within the organization and implementation of a wide range of activities, while strengthening the Company's relationship with its various stakeholders.

A major milestone for the Company was presenting the event "A Company's Role in the Community" in Tomé, Iquique and Puerto Montt, which aimed to improve and strengthen Camanchaca's work and its relationship with neighboring communities. Governmental and municipal authorities, academics, and Company staff and executives participated in these discussions, which became valuable communication opportunities in the regions where they were held. Furthermore, after each event a follow-up session with senior regional and national executives was held that sought consensus and the alignment of concepts and strategies, while sharing the successful experiences arising from the program.

The Company has maintained an open door policy, which has been well received by nearby communities. Thanks to this policy, neighborhood groups, nursing homes, and educational institutions, among others, were invited to learn about Camanchaca from the inside. This idea was repeated when the children of staff were invited to visit the Company, which allowed them to get to know their parents' workplace and understand what they do each day.

Under the banner of "Friendly Camanchaca" partnerships with educational institutions such as schools, colleges and universities were also encouraged. These generated awareness of the benefits of Camanchaca's products and the safety of its processes, while also attracting young people to careers and trades within the Company, offering employment to members of these communities in the future. At all times the benefits of seafood was reinforced, associated with healthy living. In addition, each division promoted sports activities that helped unite our associates.

There were several practical activities and educational talks aimed at supporting clean neighborhoods, fostering recycling and promoting the use of organic products, such as humus to improve soils, with the aim of caring for the environment.

All divisions of the Company arranged activities related to "International Coastal Cleanup Day". Company employees together with maritime and environmental authorities and educational institutions collected waste from beaches which was later separated by type then recycled. These activities arranged by the Northern Fishing, Southern Fishing and Shellfish Divisions included nearly 180 Company employees, and more than 445 tons of garbage was collected. In addition, during the year in several locations throughout Chile, Camanchaca organized activities to clean beaches with the support of municipalities and local communities, which fostered an internal culture among employees of care for the environment and emphasized the importance of depositing trash in designated places.

Another important activity was the installation of the first community recycling point in Coronel, located within the Camanchaca Pesca Sur plant, where the Company publicized the benefits of recycling to neighbors and associates. In Iquique, the Northern Fishing Division installed garbage bins at Playa Brava beach, which were aimed at preventing contamination and promoting a culture of care for the environment.

Also Camanchaca signed an agreement with ACHS (a national worker safety association) in order to implement a program to prevent work-related accidents and contribute to improving related indicators within the industrial fisheries sector in the Company's Northern Fishing Division.

All activities under the program "Friendly Camanchaca" are designed primarily to engage the communities adjacent to the Company's operations, but also taking responsibility for the aspirations and needs of associates, which are often not met through a traditional employment relationship.

Corporación La Esperanza y Camanchaca lanzan Programa "Salud en Familia"



Ricardo García, gerente general de Camanchaca.

Participando del lanzamiento el Director Regional del Trabajo, Región de Tarapacá, Jaime Páez; la directora ejecutiva de Corporación La Esperanza, Ana Luba Jouanne; Ricardo García, gerente general de Camanchaca; Adolfo Carvajal, gerente regional de Camanchaca Pesca Norte; además de colaboradores de la empresa y dirigentes sindicales.

Este tipo de programas a nuestra cultura organizacional, promocionando entre nuestros colaboradores habilidades de autocuidado que faciliten estilos de vida saludable; pero sin duda es aún más gratificante saber que podemos promover estos temas también en sus familias, entregando mensajes de bienestar integral". Además enfatizó que

ejecutiva de la Corporación, destacó el compromiso que Camanchaca tiene con e y sus colaboradores, que "como Corporación convencidos de que nuestra de enfrentar niveles de consumo es a través de la p tanto en la vida es en el mundo labora es tremendamente l la iniciativa de Ca de ocuparse de la s trabajadores, espe porque han entendid es un proceso que d también al grupo fami tros quisieramos que fiamos promovidos por Chile a través del Mi trabajo para que asis a todas las empres

nuestros esfuerzos en la preven- ción de nuestros trabajadores c sus familias, ya que cuando la

yectos de este tipo, los beneficios que se pueden lograr impactan a toda la sociedad". El Programa "Salud en Familia" se enmarca bajo el alero del Programa Camanchaca Amiga, el cual busca profundizar y fortalecer la relación de la empresa con

Realizan mesa de conversación industrial

Con el fin de resaltar la creciente atención que pesquera Camanchaca le entrega al desarrollo sustentable de su actividad industrial y a la relación entre las empresas y comunidad, la entidad efectuó hoy una mesa de conversación. Esta estará integrada por diversos actores del sector público, privado y académico, con el fin de sostener un diálogo y análisis para contribuir y enriquecer estas relaciones, a través de experiencias.

En Iquique, el encuentro público-privado se realizará en la Planta de Camanchaca ubicada en Puerto, y contará con presencia de Ana María Tiemann, seremi de Gobierno; Ramón Galleguillos, alcalde de Alto Hospicio; Marcos Gómez, gerente de la Asociación Industrial de Iquique; Luis Alberto Simián, presidente del Directorio; Zofri; y Michael Cáceres, gestor del estudio "Empresa y Comunidad"

En Caldera se suman a la celebración del día de la no violencia a la mujer

PARTICIPACIÓN. La actividad se realizó en la Pesquera Camanchaca del puerto.

La municipalidad de Caldera en conjunto con Pesquera Camanchaca también se sumó a la conmemoración del día internacional de la No Violencia Contra la mujer y además reconocieron a mejores trabajadoras y jefa de hogar de la comuna.

La iniciativa, que se desarrolla por primera vez en Caldera, se efectuó en la planta producción de Camanchaca que fue seleccionada por s

Refuerzan trabajo estratégico de relaciones con la comunidad

Un encuentro público privado con el objetivo de perfeccionar y fortalecer el trabajo y la relación con la comunidad realizó la pesquera Camanchaca. La empresa efectuó un encuentro público privado, "El rol de la empresa en la comunidad", en la que participaron autoridades locales y expertos en el tema. El gerente general Ricardo García, comentó que "la empresa es un actor

más del bienestar de la comunidad y sociedad donde opera, y debe como todo buen vecino procurar beneficiarla y, cuando corresponda, mitigar los posibles efectos no deseados de sus procesos". García explicó que el año 2012 el programa "Camanchaca Amiga" benefició a cerca de 4 mil personas. Específicamente en Iquique se realizaron cursos de tripulantes, visitas de colegios a la plan-

ta, entre otras actividades iniciales. El Ejecutivo agregó que uno de los objetivos de este foro es generar ideas para desarrollar junto a la comunidad en el futuro cercano. La mesa de conversación contó con la participación de la seremi de Gobierno Ana María Tiemann, alcalde de Alto Hospicio Ramón Galleguillos, gestor del estudio "Empresa y Comunidad" patrocinado por la Uni-

versidad de Concepción. El gerente general de la Asociación de Iquique y directorio Luis Alberto Simián entregó el vínculo del vínculo y comunicación, como momento f con la comunidad y el trabajo.

La distinción recayó en la jefa de Capital Humano de Pesquera Camanchaca División Iquique, Jéssica Cárdenas

CAMANCHACA TIENE LA MEJOR JEFA DE RECURSOS HUMANOS DE LA REGIÓN

En el marco de la cuenta pública 2013 de la Secretaría Regional Ministerial del Trabajo y Previsión Social, la Jefa de Capital Humano de Pesquera Camanchaca fue distinguida como la mejor jefa de recursos humanos de la Región de Tarapacá, por las excelentes relaciones laborales que mantiene con los trabajadores de la compañía.



Cárdenas, quien se desempeña hace más de 19 años en la empresa, es ingeniera en Control de Gestión y Sistemas de Información de la Universidad Arturo Prat de Iquique, y magister en Recursos Humanos de la Universidad de Valparaíso.

Pesquera Camanchaca está desarrollando diversas acciones tendientes a mejorar y reforzar el buen clima laboral, como por ejemplo la implementación del programa "Salud en Familia", el que busca promocionar desde la empresa una cultura de prevención frente al consumo de alcohol y drogas, poniendo foco en una realidad social de la región, a través de la educación y sensibilización de los trabajadores y también de sus familias. Además, mediante un alianzo recientemente firmada con la Asociación Chilena de Seguridad, se encuentra aplicando un programa preventivo que busca reducir en un 50% la tasa de accidentalidad y siniestralidad de la división.

En encuentro público privado:

Camanchaca reforzó trabajo estratégico de relaciones con la comunidad

Por primera vez en Iquique, con el objetivo de perfeccionar y fortalecer el trabajo y la relación que la empresa tiene con su comunidad, Camanchaca realizó el encuentro público privado, "El rol de la empresa en la comunidad", en la que participaron autoridades locales y expertos en el tema. Ricardo García, gerente general de Camanchaca, explicó que "la empresa es un actor más del bienestar de la comunidad y sociedad donde opera, y debe como todo buen vecino procurar beneficiarla y, cuando corresponda, mitigar los

posibles efectos no deseados de sus procesos. Esta es una nueva iniciativa que la compañía está desarrollando desde hace no mucho tiempo, y su desarrollo de evidencia su trabajo en relación y relación fuerte y sólida con su comunidad, lo que nos despliega principalmente por la propia intención de fortalecer la relación de la empresa". García explicó el año 2012 el programa "Camanchaca Amiga" benefició a cerca de 4 mil personas. Específicamente en Iquique se realizaron cursos de tripulantes, visitas de colegios a la plan-



La empresa reforzó su trabajo estratégico de relaciones con la comunidad en un encuentro público-privado para perfeccionar el trabajo que realiza con la comunidad. La actividad se realizó en la planta producción de Camanchaca Amiga, que busca profundizar y fortalecer la relación de la empresa con la comunidad.

Este tipo de programas a nuestra cultura organizacional, promocionando entre nuestros colaboradores habilidades de autocuidado que faciliten estilos de vida saludable; pero sin duda es aún más gratificante saber que podemos promover estos temas también en sus familias, entregando mensajes de bienestar integral". Además enfatizó que este tipo de programas a nuestra cultura organizacional, promocionando entre nuestros colaboradores habilidades de autocuidado que faciliten estilos de vida saludable; pero sin duda es aún más gratificante saber que podemos promover estos temas también en sus familias, entregando mensajes de bienestar integral". Además enfatizó que



> EFFICIENT CAMANCHACA

Efficiency is one of the Company's core values. Therefore, this program plays an increasingly vital role within Camanchaca's strategic objectives, as its focus is transmitted across all areas and levels of the business divisions.

The program seeks to promote concrete initiatives to make processes more efficient, reducing time and optimizing the use of resources; identifying more competitive costs for supplies and raw materials; lighter and more effective support; and thereby allowing the Company to be increasingly competitive in all its markets.

To deepen and strengthen the "Efficient Camanchaca" initiative, the Corporate Procurement and Supplies Department was created in 2013. This new area is designed to bring all procurement activities together under a single structure and ratifies the decision to move forward to consolidate this project.

Some of the activities developed during the year included frequent tender invitations with successful results; standardization of consumables and suppliers; centralization of common back office activities; increased fuel efficiency in the fleet and at plants; reductions in water and energy consumption; waste reduction; and operational and administrative alliances with other businesses in the industry.

Implementation of this initiative secured the following results in 2013:

- The recently launched program of tenders for consumables and services at a corporate level achieved annualized savings close to US\$ 1.85 million. This amount is the sum of the savings from the tender process for goods and services of US\$ 1.27 million, and the tender process and renegotiation of insurance policies, which led to improved coverage and savings in premiums of US\$ 577 thousand.
- Improvements in efficiency and productivity at the salmon processing plant located in Tomé, which generated performance improvements with an annualized value of US\$ 1.68 million.
- Energy efficiency projects carried out in various divisions that identified fuel savings and other energy savings with an annualized value of US\$ 450 thousand.

Other highlights include:

- The electric power supply agreement with Hidroeléctrica Ensenada S.A. for the fish hatchery at Petrohué, which resulted in annualized savings of US\$ 360 thousand, due to lower fuel consumption from own power generation.



- Savings by agreeing peak hour power blocks with the Empresa Eléctrica de Atacama, Emelat, with an annualized value of US\$ 80 thousand.
- Energy efficiency audits at the abalone production plants, located at Tres Quebradas and Caldereta, co-funded by the Chilean Agency for Energy Efficiency, AChEE, whose results should materialize during 2014.
- Technical assistance for trade associations with voluntary agreements for energy efficiency. This diagnosis has been made for all areas of the Northern Shellfish Division whose results should materialize during 2014.
- In total these initiatives have an annualized economic impact of approximately US\$ 4.0 million for the Company. Together with the impact of cleaner and more environmentally friendly production, these results allow us to confirm that our activities are on the path to sustainable development.

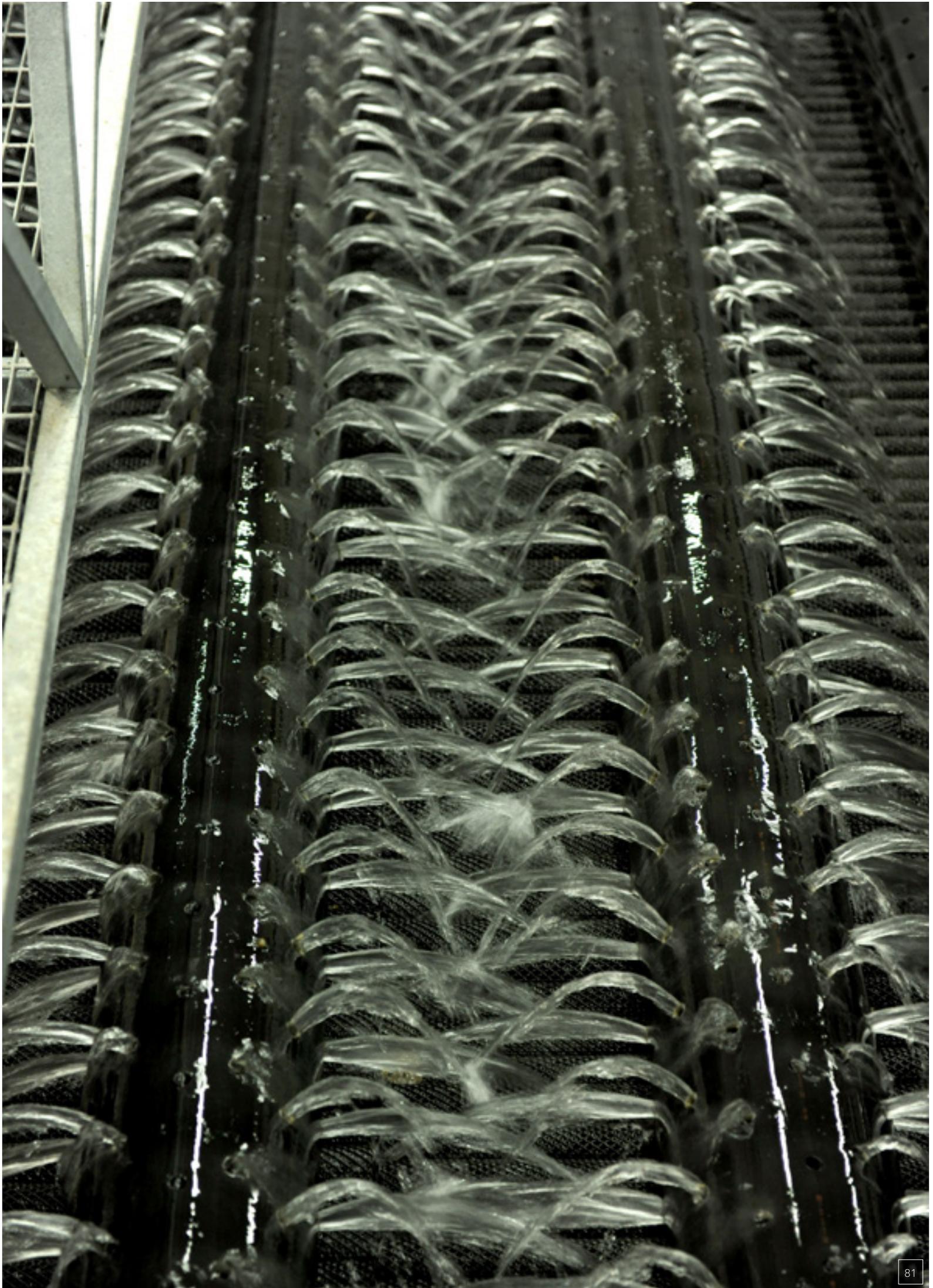
In 2013 the
Corporate Procurement
and Supply Department
was created,
deepening
and strengthening the
Efficient Camanchaca
initiatives

> CLEAN CAMANCHACA

This program aims to minimize the impact that production and distribution processes have on the natural environment and the surroundings at each of the Company's production facilities.

This requires the implementation of operational practices to:

- Establish a maintenance program for structures, farm nets and anti-predatory barriers to prevent leaks and decrease stress among salmon and trout.
- Monitor harmful algae to mitigate losses following massive blooms, especially in the summer.
- Check and care for areas under concessions through monitoring, filming and environmental cleanliness. In addition, underwater cameras located in each cage can monitor salmon feeding habits, enabling a more efficient use of these resources, minimizing losses and controlling the organic load under these aquatic bodies.
- Equip all vessels used for the farming of abalone, scallops, mussels, salmon and trout to use liquid petroleum gas (LPG) as fuel.
- Reuse fishing nets in the farming of mussels, after any necessary cleaning and repair, in order to minimize waste.
- Reprocess the water in fishmeal and fish oil plants to reduce the burden of organic components introduced by the process.
- Produce salmon smolts in water recirculation hatcheries that enable the reuse of this resource, and minimize by almost 100 times its use in comparison to traditional open track systems.
- Treat sea water that is used in abalone and scallop processing to reduce the burden of organic components before returning it to the environment.
- Monitor, treat and disinfect all industrial liquid waste associated with hatcheries, farming areas and processing plants, prior to its final disposal.
- Reuse organic waste from salmon and trout processing, including sending dead fish to reducing plants to obtain a subproduct useful in other production processes.
- Sort solid waste at all operational sites into different containers, allowing Camanchaca to recycle 100% of paper and cardboard used in operations, and 80% of polyethylene.





RISK FACTORS

Mussel farming site, Rauco, Los Lagos Region





> RISK FACTORS

External variables have an impact on the Company's results. The main variables that have a material impact on Company revenue are catch levels from pelagic fishing, which are historically higher in the first half of the year; the price of fishmeal; the growth and the sanitary status of the salmon biomass; and the price of salmon, as global supply is affected by farmed and wild salmon caught during the summer in the northern hemisphere. The variables that impact costs include the price of diesel oil, bunker oil and electric power; and key consumables for fisheries and shellfish farming, as significant variations can affect the results of Camanchaca and its subsidiaries.

Fishing and aquaculture companies are exposed to risks of various types, for which Camanchaca has risk matrix tools that enable a) inventory of critical risks to be revised and updated; b) evaluations of these critical risks, based on impact and probability parameters; and c) risk mapping. Using these maps each one of these risks is constantly analyzed to manage or mitigate it, and define the corresponding responsibilities.

Critical risks are defined taking into account various factors such as the mission, vision and values of the Company; its short and long-term strategic planning, critical business risks, and the knowledge and experience of key personnel within the organization.

A) PHYTOSANITARY RISKS

The Company is exposed to the risks of diseases or parasites that can affect the biomass, increasing mortality or affecting the growth of various species, and therefore, production and sales volumes. Camanchaca has strict control standards to minimize the risk associated with salmon farming, complying with the requirements determined by fishing authorities with respect to fallow periods for concessions and neighborhoods, fish density by cage, constant monitoring of biomasses, and hatcheries that use closed recirculation processes fed with underground water.

B) NATURAL RISKS

The Company is exposed to natural risks that can affect the growth of species, such as changes in ocean temperature or marine currents, volcanic eruptions, high tides and tsunamis, earthquakes, the existence of natural predators or other factors that may put at risk the biomasses, fish catches and production facilities. The Company is constantly monitoring these variables using first-class equipment within the salmon industry, in addition to having appropriate insurance coverage for these risks.

> RISK FACTORS

C) PRODUCT SALE PRICE RISKS

The Company exports its products mainly at prices that are fixed on international markets, for which it has a wide commercial network. The Company adjusts the speed of its sales in accordance with fluctuations in the prices of its products.

- Fishing Business: despite the short-term volatility in prices, over the last few years prices on average have remained high compared to historical levels, due to restrictions in supply and sustained growth in demand, driven primarily by the development of aquaculture.
- Salmon Business: during 2012 prices were significantly lower, mainly due to the recovery of the Chilean salmon industry combined with increased supplies from Norway. However, during 2013 prices rose due to lower expected volumes. Camanchaca has mitigated this risk through its marketing capacity, and by producing higher value added products.
- Other Seafood Business: mussel prices have increased in international markets over the past few years. Whereas, scallop prices have fallen, due to the recovery of Peruvian production and demand decreasing in France, which is the lead market for this product. Abalone prices have been affected by tighter controls by the Chinese authorities on the representation expenses of its public officials, which has affected demand. The Company has mitigated these risks by optimizing costs, deepening commercial ties with offices in different parts of the world and creating unique products with high added value to capture such markets.

D) PURCHASE PRICE RISKS

The Company is exposed to variations in the prices of commodities such as diesel and bunker oil. During the past few years the prices of these consumables has risen significantly. The Company does not use derivatives to mitigate this risk, as the size of future catches is uncertain; however, historically there has been some correlation between the price of fishmeal and other commodities, which reflect the state of global economic activity.

The important consumables used in producing salmon feed are fishmeal and fish oil, so to mitigate the effects of price variations in these commodities Camanchaca varies the diet for salmon

Fishing and aquaculture companies are exposed to various types of risk, accordingly Camanchaca has a matrix that allows the inventory of critical risks to be revised and updated

replacing animal proteins with vegetable proteins at a lower cost, and agreeing purchase contracts with quarterly price adjustment mechanisms. Given that Camanchaca is an important producer of fish oil and fishmeal, price variations in these foodstuffs generate a natural inverse correlation with salmon feed costs.

On average 30% of total fishing for the Company comes from local independent fishermen. The Company has long-term agreements with them in relation to volumes, pricing systems and additional guarantees. Therefore, Camanchaca is protected as purchase prices are indexed to fishmeal sales prices.

E) REGULATORY RISKS

Our business relies on laws, standards and regulations issued by fishing authorities, and significant changes could have an impact on our results. During 2012 the Fisheries Law, which replaces "Catch Ceilings by Shipowner" for "Tradable Fishing Licenses", was discussed in Congress and was finally enacted on February 9, 2013. It defines the regulatory framework of our business. The regulations governing fish and shellfish farming are mainly established by the General

Law on Fisheries and Aquaculture, and its associated regulations that assign concessions, manage the biomass, and manage the joint operation of the industry, among others. The Company is constantly monitoring any potential changes in the regulations in order to minimize and anticipate any potential impacts.

F) LIQUIDITY RISKS

This risk arises from possible mismatches between funds required for asset investments, operating expenses, financial costs, repayments of loans as they mature and committed dividends; and funds available from product sales revenue, collection of customer accounts, disposal of financial investments, and access to financing.

Camanchaca maintains a policy of prudently managing this risk, while maintaining sufficient liquidity and financing from financial institutions.

G) INTEREST RATE RISKS

The Company is exposed to interest rate risk, since its long-term financing has a variable rate component, which is adjusted every six months.

H) EXCHANGE RATE RISKS

An important portion of the Company's revenue is in U.S. dollars, mainly from exports. Where costs and expenses are indexed in Chilean pesos, corporate policy is to re-negotiate prices in U.S. dollars where possible. Liabilities with financial institutions are in U.S. dollars. The Company continuously evaluates alternatives to mitigate exchange rate risks.

I) CREDIT RISKS

i.1) Surplus Cash Investment Risk

The Company has defined a low risk policy for investing cash surpluses. This policy encompasses both the quality of financial institutions and the type of financial products used.

i.2) Sales Operations Risks

Camanchaca has insurance policies covering most of the sales of its products. The remaining sales are backed by letters of credit, or advance payments, or are to customers with an excellent credit performance.

i.3) Loans to Owners of Local Independent Fishing Vessels

The Company has provided loans to finance the construction of fishing vessels for different ship-owners. The Company has contracts to purchase their fish and mortgages over those vessels or other guarantees, in order to mitigate any risks associated with collecting on those loans.



