



Oslo Stock Exchange – a better alternative for Chilean salmon farmers?

Per Even Hauge – DNB Markets | Investment Banking Division



Conferencia Internacional Multiexport Foods

April 2018

I.	Introduction to Oslo Stock Exchange	2
II.	Benefits from an OSE listing	7
III.	Salmones Camanchaca IPO - case study	16
IV.	Valuation	22
V.	Dual-listing considerations	25

The Oslo Stock Exchange has a leading position in three main sectors, reflecting Norway's industrial focus

OSE has leading positions in key global sectors, including seafood

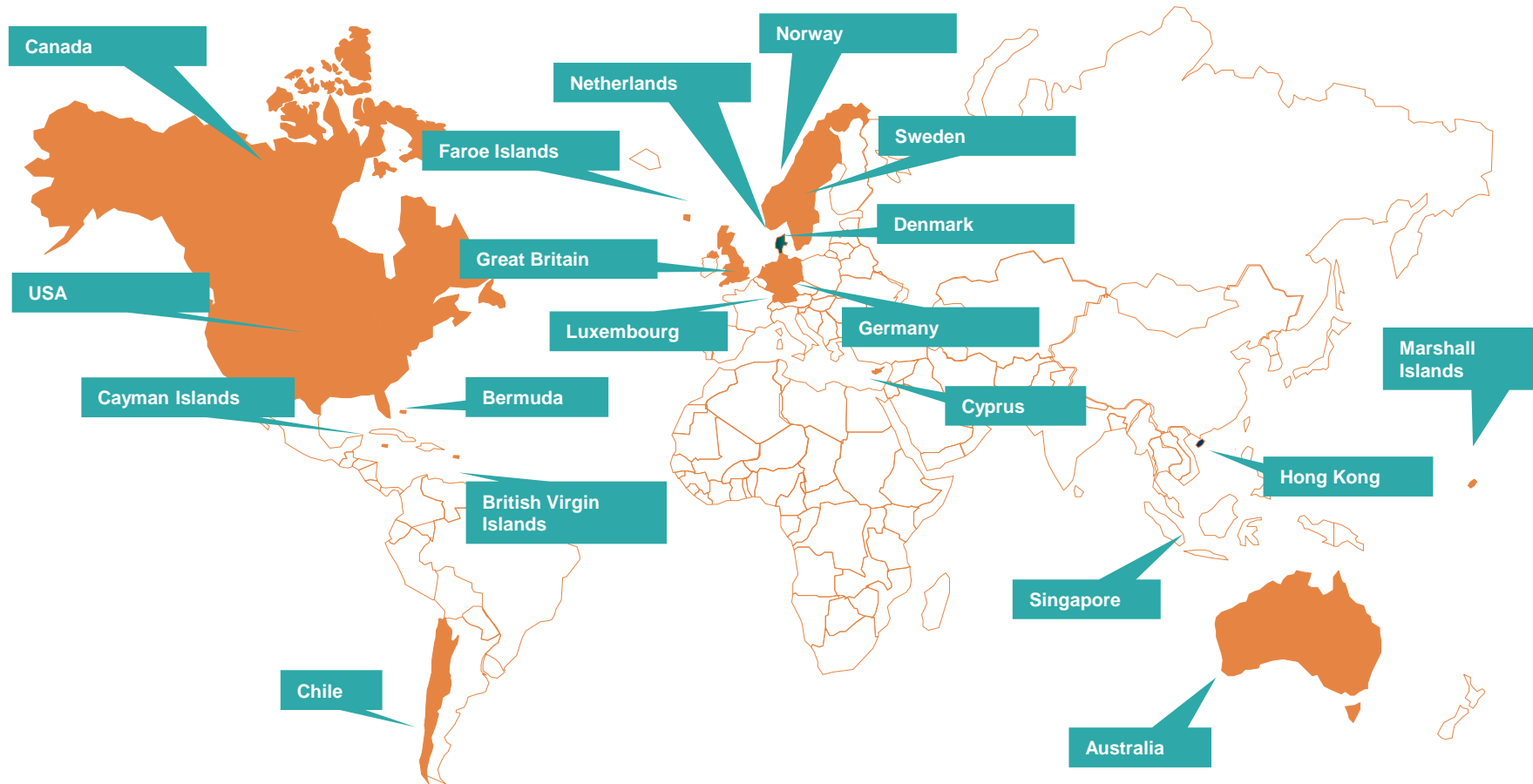


- ✓ OSE is the world's largest stock exchange for seafood companies, both in terms of number of companies and market cap, and hence the most important financial market for the seafood sector
- ✓ The sector on OSE counts 12 companies
- ✓ USD ~30 bn in market cap

- ✓ Measured by number of companies, OSE is the largest exchange for shipping companies in Europe and the second largest globally
- ✓ Norway is the world's 5th largest maritime nation
- ✓ 25 companies, with a combined market cap of USD ~10 bn

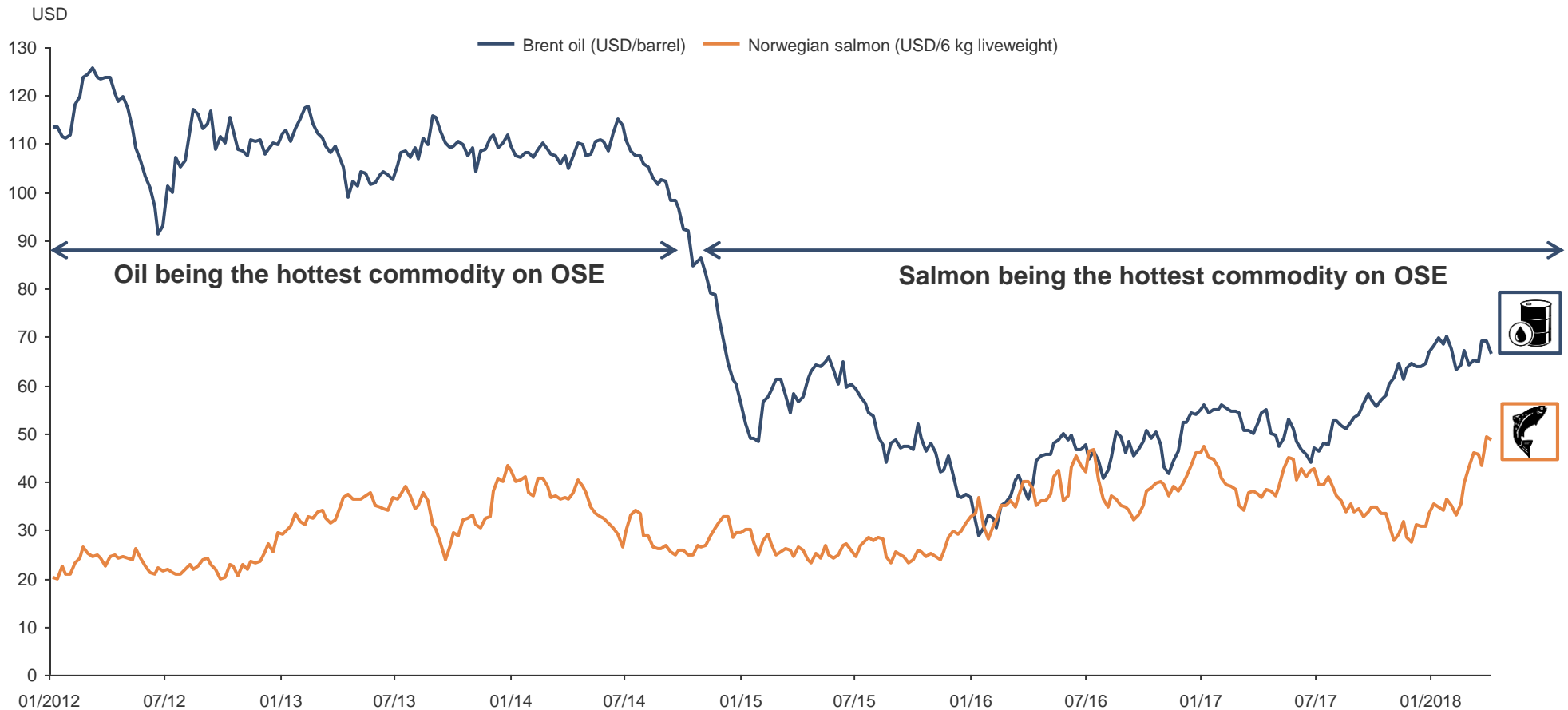
- ✓ OSE is the second largest exchange in Europe on energy, and the second largest globally within oil service
- ✓ Norway is the world's 3rd largest exporter of gas and the fifth largest oil exporter
- ✓ Includes 60 companies with a total market cap of USD ~120 bn

Companies from all over the world are listed on Oslo Stock Exchange



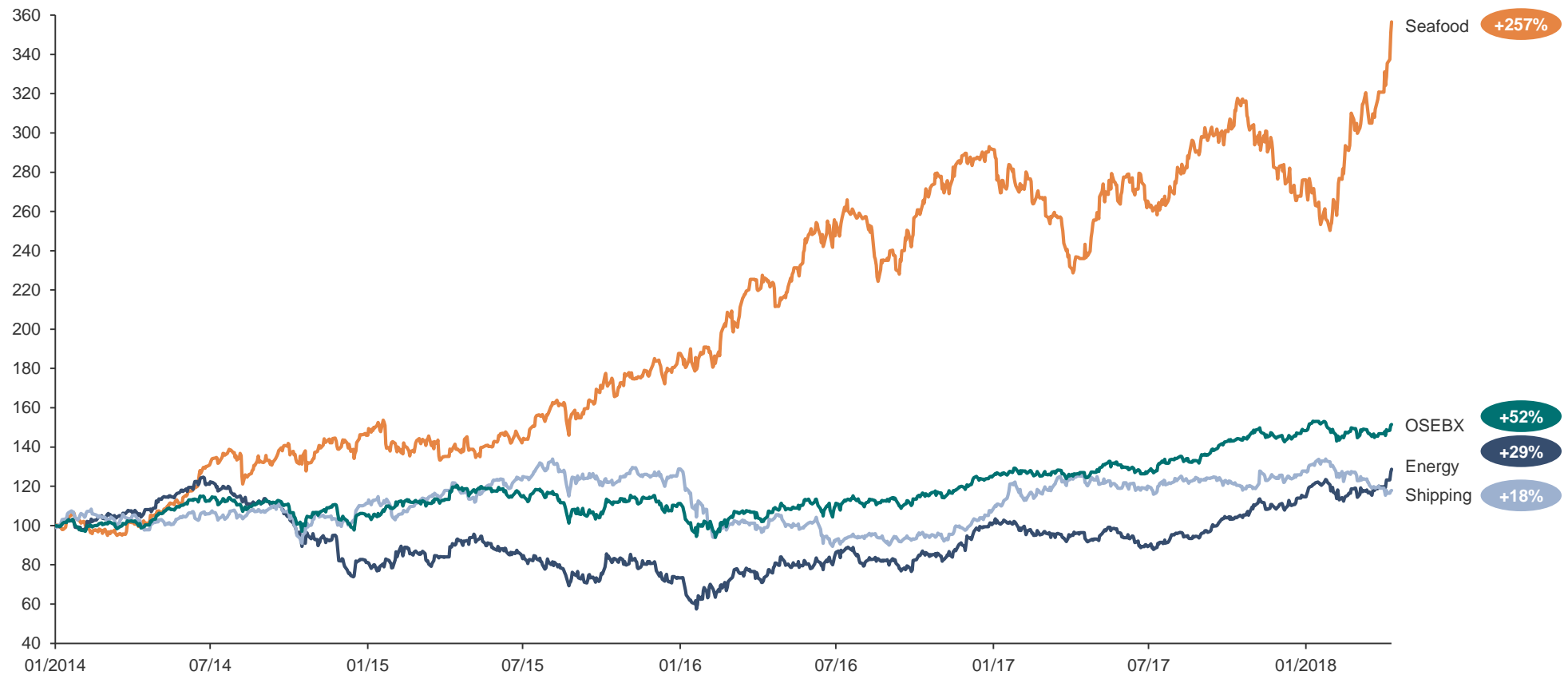
OSE is a raw material exchange and the salmon sentiment is exceptionally good

Weekly prices for salmon and brent oil – Week 1 2012 – Week 14 2018



Salmon price represents the price for one 6kg salmon in liveweight, based on the Fish Pool Index price.
Source: Factset (oil price) and Fish Pool (salmon price)

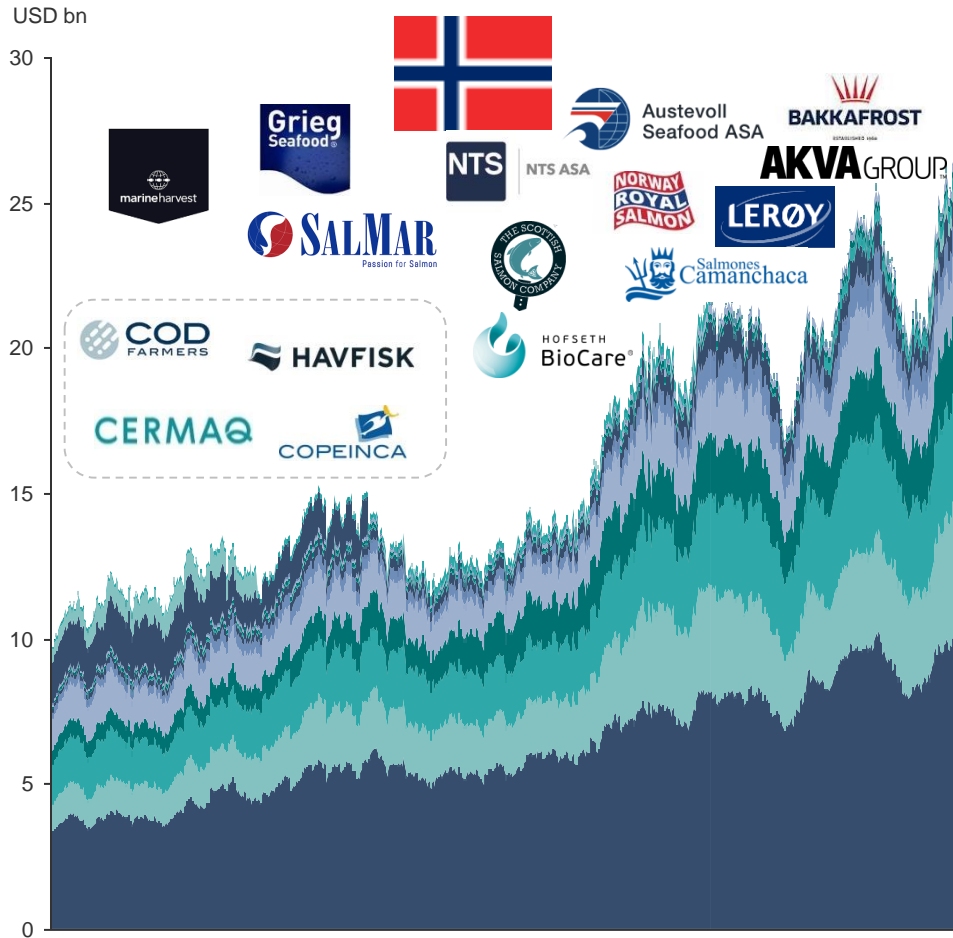
Seafood has become an increasingly important component of the OSE over the last couple of years, significantly outperforming the overall market



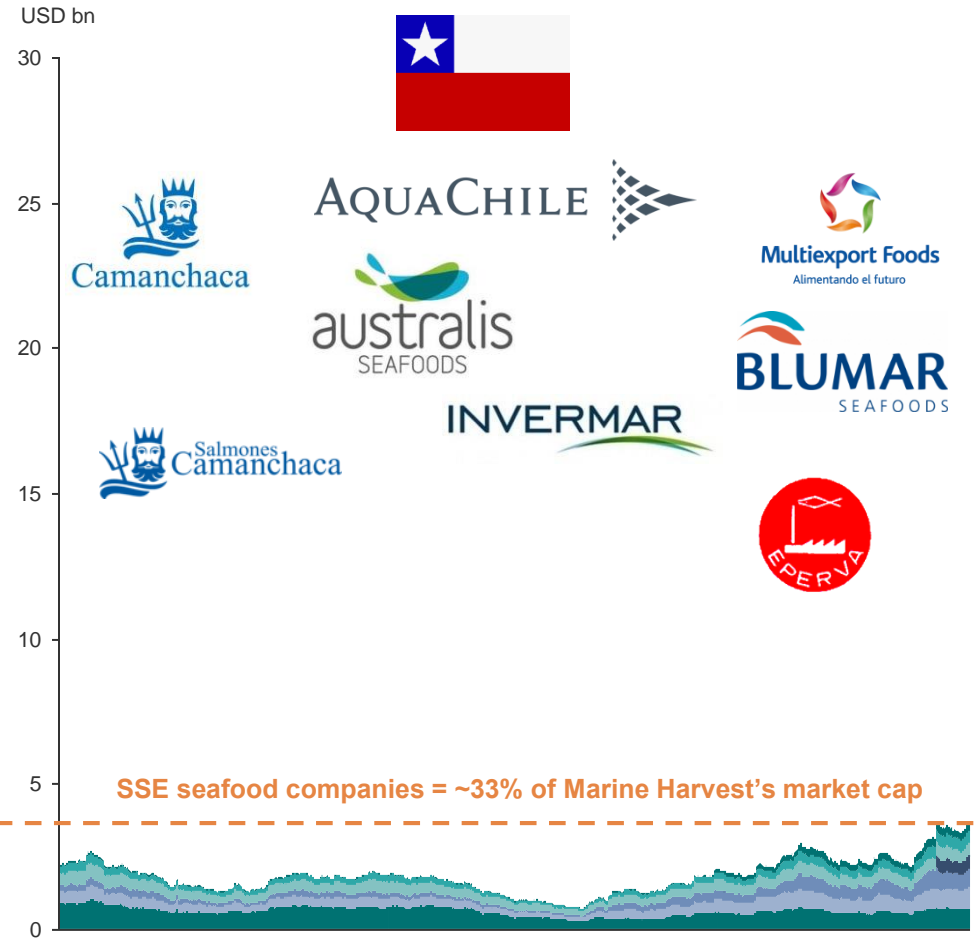
Index performance from 1 January 2014 to 11 April 2018, rebased to 100. Source: Factset

The size and variety of seafood companies on Oslo Stock Exchange attracts the largest and most sophisticated seafood investors globally

Market cap of OSE-listed seafood companies last 5 years



Market cap of SSE-listed seafood companies last 5 years



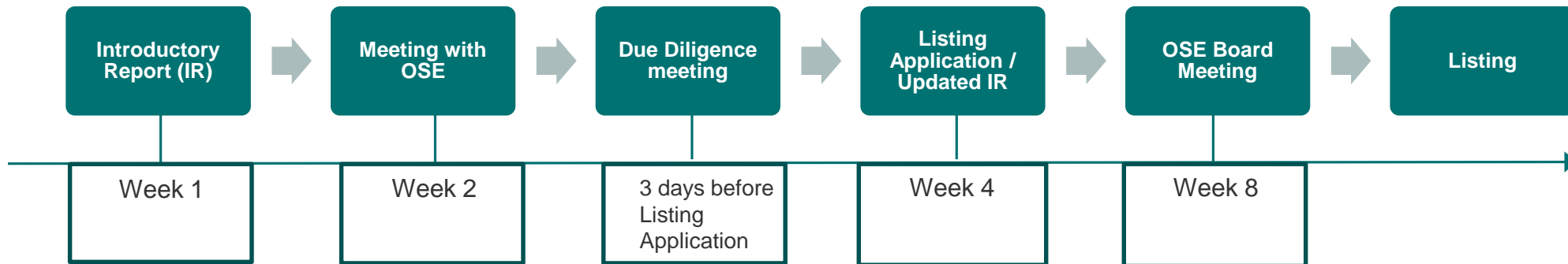
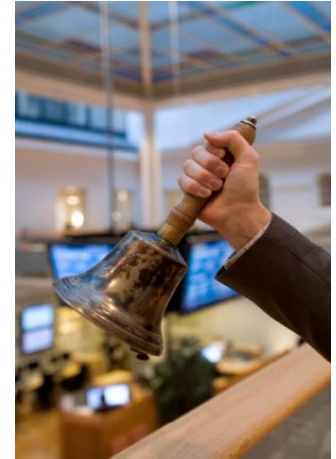
Source: Factset

Oslo Stock Exchange offers three different listing processes

- Standard listing
 - 8 weeks
- Flexible process
 - 8 weeks
 - Flexible timing
- Fast track listing
 - 4 weeks
 - Flexible and tailored timing

Benefits with flexible and fast track:

- A significantly quicker access to public markets
- Individually customized listing process
- Utilizing windows of financing through fast IPO process
- Reducing time from announcement of listing to actual listing



Listing requirements on Oslo Stock Exchange

Requirements	Description
Company type	ASA or equivalent foreign company
Market cap post transaction	Min. NOK 300 million
Price per share at listing	Min. NOK 10
Number of shareholders	Min. 500 ¹
Free float	Min. 25%
Liquidity	Requirement of 12 months liquidity
Financial information	At least 3 years of history and operations
Accounting principles	IFRS or equivalent
Management and board of directors	Competence and qualification requirements, at least two independent board members
Due diligence	Full legal and financial due diligence by independent advisors
Listing prospectus	EEA prospectus approved by NFSA ²

¹ Each holding shares with a value of at least NOK 10,000

² NFSA = Norwegian Financial Supervisory Authority

³ Standard listing process

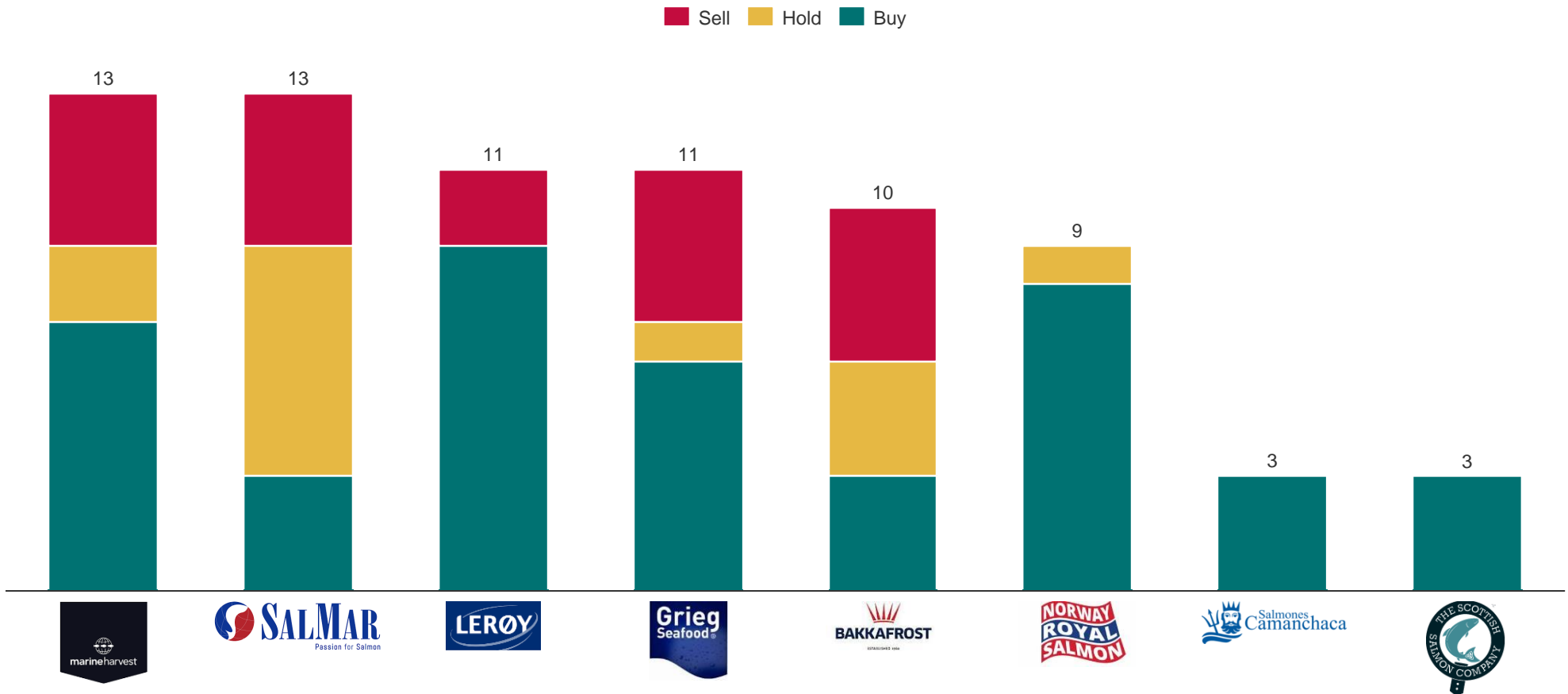
I.	Introduction to Oslo Stock Exchange	2
II.	Benefits from an OSE listing	7
III.	Salmones Camanchaca IPO - case study	16
IV.	Valuation	22
V.	Dual-listing considerations	25

Oslo Stock Exchange has become the preferred exchange for seafood companies globally, for a number of reasons

<p>1</p> <p>The leading seafood stock exchange globally</p>	<ul style="list-style-type: none"> The Oslo Seafood Index comprises a large number of companies with different characteristics and business concepts, from small growth businesses to the world's largest fish farming companies 																	
<p>2</p> <p>Broad investor universe and analyst coverage</p>	<ul style="list-style-type: none"> Mid-cap analyst coverage is among the highest compared to peers – with 6.8 analysts per listed mid-cap company¹ (as showed in the graph) International investors account for approximately 33% of ownership and 66% of trading on OSE 	<table border="1"> <thead> <tr> <th>Market</th> <th>Analysts per listed mid-cap company</th> </tr> </thead> <tbody> <tr> <td>Oslo</td> <td>6.8</td> </tr> <tr> <td>New York</td> <td>5.6</td> </tr> <tr> <td>London</td> <td>4.1</td> </tr> <tr> <td>Helsinki</td> <td>3.8</td> </tr> <tr> <td>Copenhagen</td> <td>2.5</td> </tr> <tr> <td>Stockholm</td> <td>2.3</td> </tr> </tbody> </table>	Market	Analysts per listed mid-cap company	Oslo	6.8	New York	5.6	London	4.1	Helsinki	3.8	Copenhagen	2.5	Stockholm	2.3		
Market	Analysts per listed mid-cap company																	
Oslo	6.8																	
New York	5.6																	
London	4.1																	
Helsinki	3.8																	
Copenhagen	2.5																	
Stockholm	2.3																	
<p>3</p> <p>Liquidity</p>	<ul style="list-style-type: none"> OSE will both secure liquidity for investors and access to capital for issuers A liquid bond market – USD ~40 billion is outstanding in bonds in the Nordic high yield market 	<table border="1"> <thead> <tr> <th>Year</th> <th>Equity issued, EUR bn</th> </tr> </thead> <tbody> <tr> <td>2011</td> <td>3.5</td> </tr> <tr> <td>2012</td> <td>1.8</td> </tr> <tr> <td>2013</td> <td>1.9</td> </tr> <tr> <td>2014</td> <td>2.6</td> </tr> <tr> <td>2015</td> <td>2.7</td> </tr> <tr> <td>2016</td> <td>2.8</td> </tr> <tr> <td>2017</td> <td>5.1</td> </tr> </tbody> </table>	Year	Equity issued, EUR bn	2011	3.5	2012	1.8	2013	1.9	2014	2.6	2015	2.7	2016	2.8	2017	5.1
Year	Equity issued, EUR bn																	
2011	3.5																	
2012	1.8																	
2013	1.9																	
2014	2.6																	
2015	2.7																	
2016	2.8																	
2017	5.1																	
<p>4</p> <p>Good track record and history for similar listings</p>	<ul style="list-style-type: none"> Good examples in Salmones Camanchaca, Camposol, SSC, Bakkafrost and Copeinca Aqua Chile in process toward an OSE listing 																	
<p>5</p> <p>Effective listing process</p>	<ul style="list-style-type: none"> Standard listing in 8 weeks Fast-track listing in 4 weeks Flexible listing in 8 weeks - Individually customized listing process 	<p>Start (OS: Oslo Børs): Introductory report to Oslo Børs</p> <p>Week 1: Meeting with Oslo Børs. Due diligence process ongoing (legal and financial)</p> <p>Week 4: Just prior to application: Deadline for due dil meeting. The fact that the company is applying for listing is made public.</p> <p>Week 4: Formal listing application filed to Oslo Børs. The company has to act as a listed company.</p> <p>Week 8: The Board of Oslo Børs approves listing. Usually with some listing conditions.</p> <p>Within 45 days: Prospectus to be finalised, and roadshow carried out. The company needs to be listed within 45 days after board approval. Deadline for listing.</p>																

Source: Bloomberg

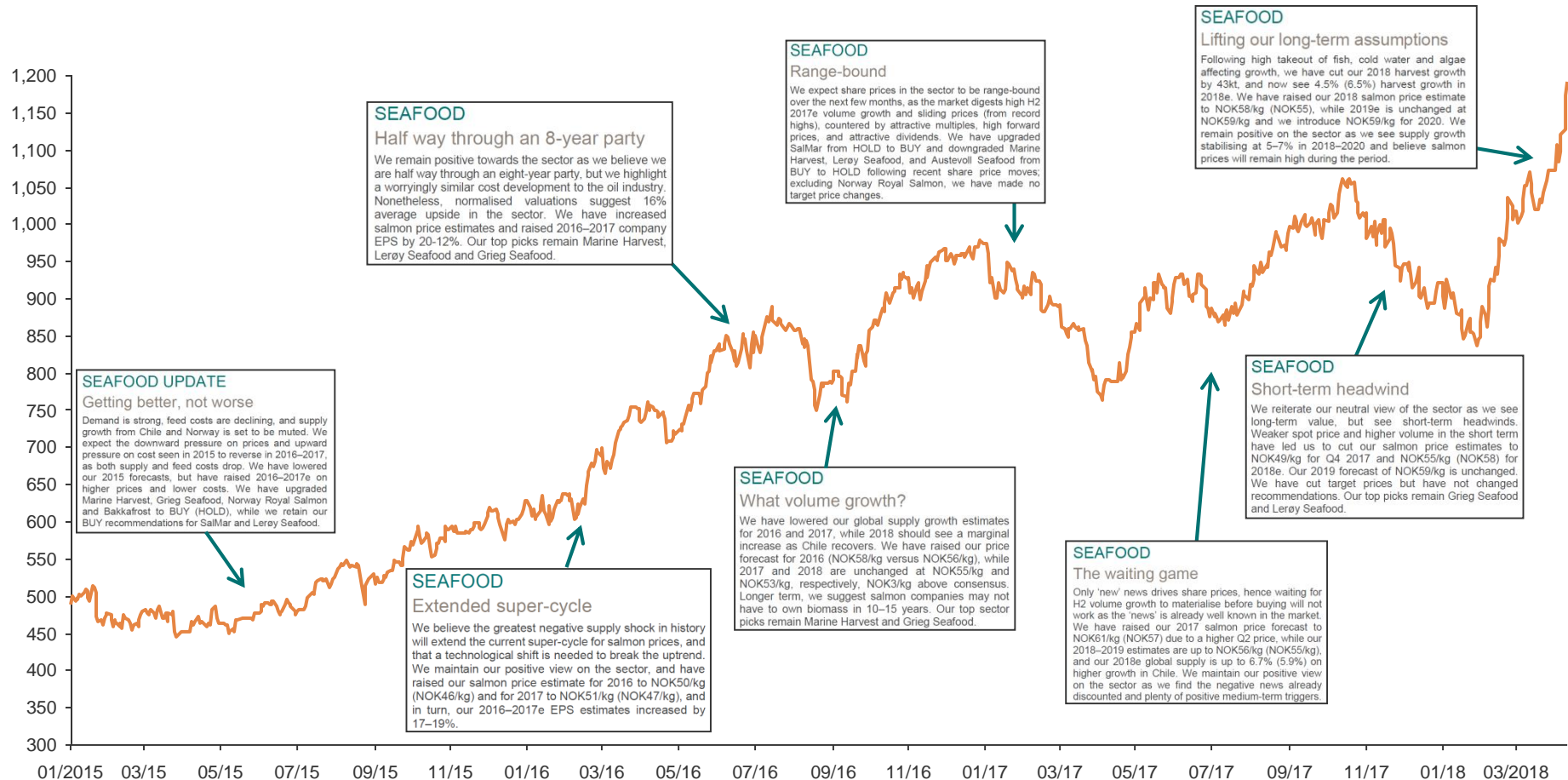
OSE-listed salmon farmers are covered by a range of analysts that follow the companies on a daily basis



Source: Factset

Equity analysts provide investors with valuable expertise and industry insight, and are important contributors to the highly educated Nordic seafood investor base

Oslo Stock Exchange Seafood Index and selected DNB Markets Equity Research sector reports



Source: Factset, DNB Markets



Equity analysts are an important part of the media coverage, creating traction and interest for the seafood sector



Analyst sees "fear of price correction"



Two brokerages expect low salmon prices in near future



Atlantic Sapphire's share value could double: DNB



SpareBank 1 downgrades salmon stocks



Earnings week underway, with spotlight on growth



DNB Markets believes seasonal price hikes can pull salmon stocks further



DNB Markets downgrade Marine Harvest and NRS



'The salmon party is definitely over'

Oslo analysts positive on Camanchaca IPO despite Chilean algae alert



Sparebank1 Markets: Leroy is the loser after 'traffic-light'-clarification



2018 could be "toxic": Nordea



DNB: trade in salmon still "moderate"



Analysts still hard on MHG after €200 Mn spree



'We believe the sector is priced too high'



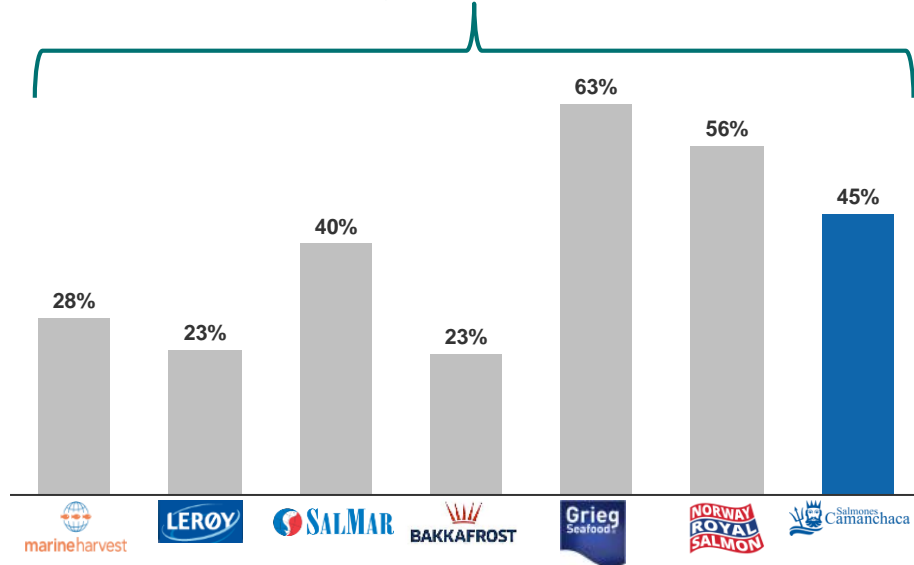
Marine Harvest results divide analysts

The OSE-listed salmon farmers experience significantly higher liquidity than the median SSE-listed salmon farmer



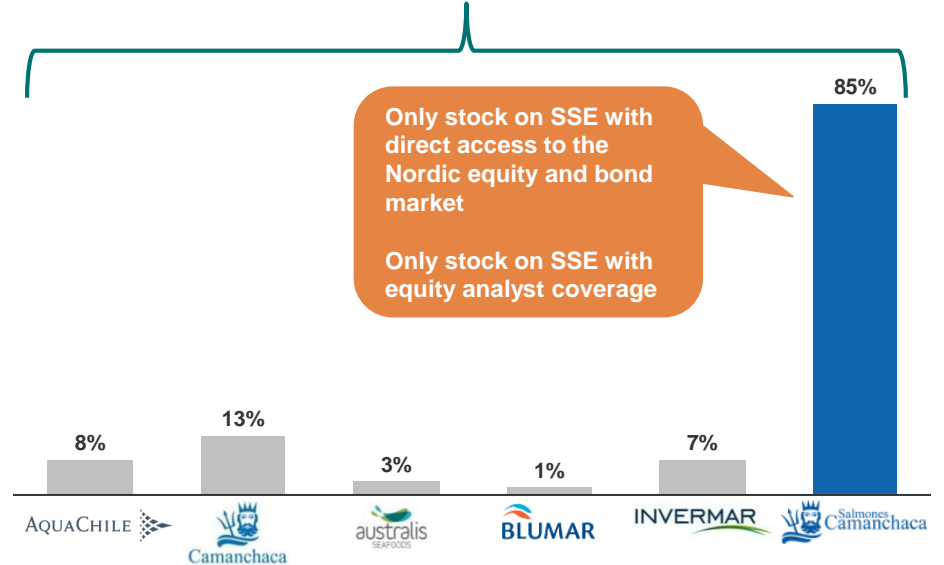
Share Turnover of Float Shares (5 Feb-12 April)

Value of shares traded
5,170 USDm



Share Turnover of Float Shares (5 Feb-12 April)

Value of shares traded
68 USDm



Source: Factset, figures are for the period 5 February 2018 to 12 April 2018

Note: Salmones Camanchaca liquidity excludes first day of trading volumes due to transfer of large share block

Value of shares traded is calculated using numbers of shares traded in period multiplied by share price 13th of April



With high liquidity, companies have flexibility and can compete on equal terms with the leading salmon farmers globally (examples of terms below)

Examples of recent seafood transactions in the Norwegian market

Related company	Date	Instrument	Amount	Description
 Salmones Camanchaca	2 February 2018	IPO	USD 90 million	Strong interest among Nordic investors, stock trading up 10% during first week of trading (USD ~18m was also raised among Chilean investors)
 Austevoll Seafood	8 August 2017	Bond issue	USD 65 million	Austevoll Seafood ASA issued a 6 year NOK 500 million bond at 2.35% over 3m NIBOR
 ATLANTIC™ SAPHIRE	11 July 2017	Private placement	USD 70 million	Atlantic Sapphire AS raised USD 70 million, mainly from Nordic investors – first time ever a land-based salmon farming company is raising institutional capital
Nova Austral	23 June 2017	Bond issue	USD 300 million	The two private equity owners, Altor and Bain Capital, used the Norwegian bond market when raising USD 300 million for the Chilean salmon farmer Nova Austral SA
 LERØY	3 June 2016	Private placement	USD 280 million	Lerøy Seafood Group ASA raised NOK 2.2 billion in a private placement to finance the acquisition of Havfisk ASA (listed fishery) and Norway Seafoods Group AS
 Grieg Seafood	19 May 2016	Block-trade	USD 150 million	Marine Harvest ASA sold its share block in Grieg Seafood at 39.75 NOK per share, the block represented 25.8% of the total share capital in the company
 Austevoll Seafood	18 March 2016	Block-trade	USD 125 million	Austevoll sold 2,750,000 shares in Lerøy Seafood Group ASA at a price of NOK 355 per share. After the transaction Austevoll still owned 57.52% of Lerøy Seafood Group ASA
 marine harvest	2 March 2016	Block-trade	USD 570 million	Geveran Trading. Co, owned by John Fredriksen, completed a sale of 37.8 million shares in Marine Harvest ASA at 117 NOK per share, representing approximately 8.4% of the share capital in the company

Note: Based on USD/NOK 7.75

The Nordic high yield bond market is an efficient platform for raising flexible debt financing, attracting both Nordic and international issuers and investors

1 Market overview

- ✓ Defined as bonds issued with Nordic law based bond documentation and Nordic Trustee (NT) acting as bond trustee
- ✓ Outstanding Nordic HY paper volume of USD ~40bn
- ✓ Increasingly important source of capital for many companies

2 Flexible structures

- ✓ Secured / unsecured
- ✓ Project / corporate structures
- ✓ Amortization / no-amortization / cash sweep
- ✓ Large variety in tenors, deal sizes, credit quality
- ✓ NOK, USD, SEK, EUR
- ✓ Tailor made structures to allow for operational and financial flexibility

3 Swift process

- ✓ Swift process time to market of 2-6 weeks, depending on complexity
- ✓ Frequent issuers can tap the market in 1 to 2 days

4 Efficient documentation

- ✓ No public rating requirement
- ✓ No listing requirements
- ✓ Standard bond agreement

5 Global investor base

- ✓ Investor base with strong industry knowledge
- ✓ Nordics: Norway, Sweden, Denmark and Finland
- ✓ US, UK and Continental Europe
- ✓ Asia (Singapore, Hong Kong)

6 International issuers

- ✓ Issuers from a broad range of industries
- ✓ Risk classes, from BB+ to CCC- and unrated project structures



I.	Introduction to Oslo Stock Exchange	2
II.	Benefits from an OSE listing	7
III.	Salmones Camanchaca IPO - case study	16
IV.	Valuation	22
V.	Dual-listing considerations	25

Case study: DNB Markets acted as Sole Global Coordinator in the NOK 832m Initial Public Offering in Salmones Camanchaca S.A. in February 2018

Transaction overview

NOK 832m  IPO <i>Sole Global Coordinator 2018</i>	Transaction:	Initial Public Offering, OSE and SSE
	Issuer:	Salmones Camanchaca S.A.
	Offer price:	NOK 42 (indicative range of NOK 38.5 – 48.0)
	Offer size:	NOK 832m
	Market cap:	NOK 2,772m
	Free float:	25% on OSE, 5% on SSE
	Pricing date:	1 February 2018
	DNB's role:	Sole Global Coordinator
	Syndicate:	SGC: DNB Markets JBRs: Nordea and Pareto Securities SSE Placing Agent: LarrainVial

Transaction highlights

- First Chilean company to do an IPO in Norway
- Significant anchor demand ahead of IPO launch, with overweight from high quality Swedish institutions
 - Books covered during the first day of bookbuilding
 - DNB Markets delivering the covered book alone
- Books close to 10 times covered at the end of the bookbuilding in Chile and Norway
- High quality and concentrated book: 80% to long only and sector specialists, 10% to hedge funds, 7% to family offices and 3% to retail
- Strong share price performance on the first day of trading - closing at NOK 44.50, 6% up compared to the offer price. Closed at NOK 46.10 on SSE, trading up 10.1%.

Introduction to Salmones Camanchaca

Key investment highlights

Fully integrated, from genetics program to sales & marketing

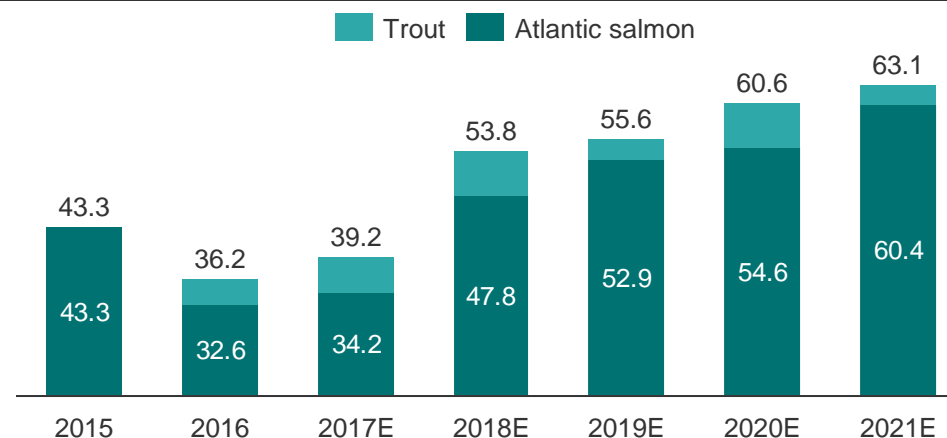
Among the lowest cost producers in Chile

Unique growth profile – ~50% volume growth '16-'18E

Attractive market exposure – >40% of sales to emerging markets

Strong commitment to sustainability and transparency

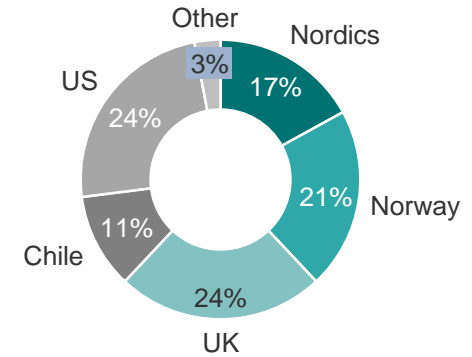
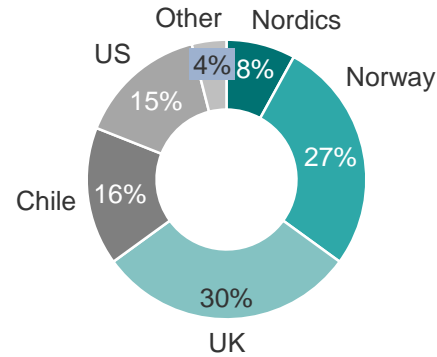
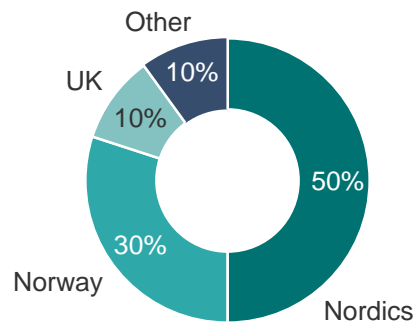
Harvest profile (kt WFE)



The Salmones Camanchaca offering experienced strong demand from several geographies – and investors are supportive discussion partners pre-launch

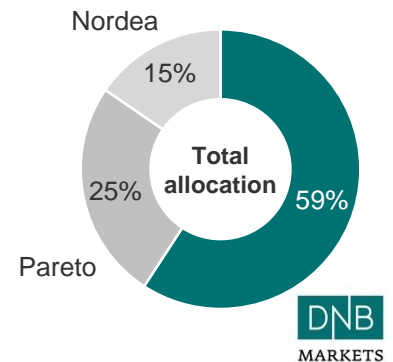
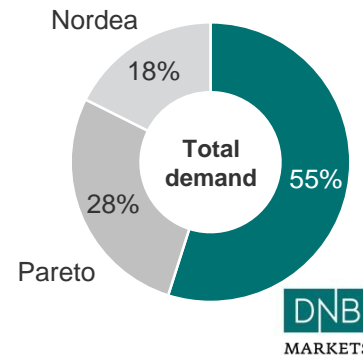
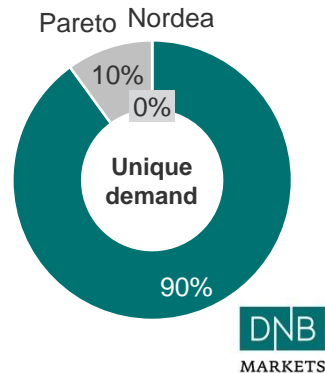
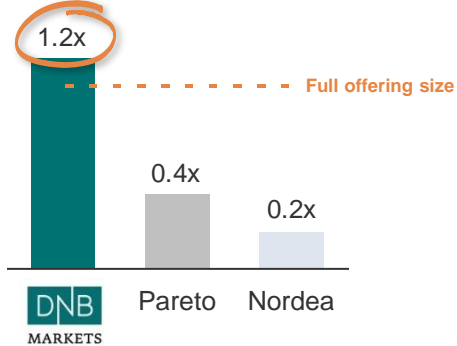


Geography split



Syndicate performance

Book coverage (gross demand)

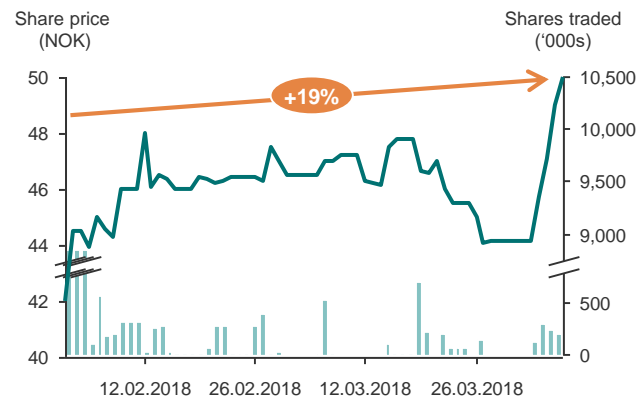


Strong after-market support is important for favorable long-term investor perception of the stock and future capital raises

1 DNB Markets has continued to market the Camanchaca stock after the IPO

- ✓ Expanding the company's shareholder base and boosting interest in the share
- ✓ Strong after-market supports favourable trading post-IPO, which is important for overall and long-term investor perception of the stock

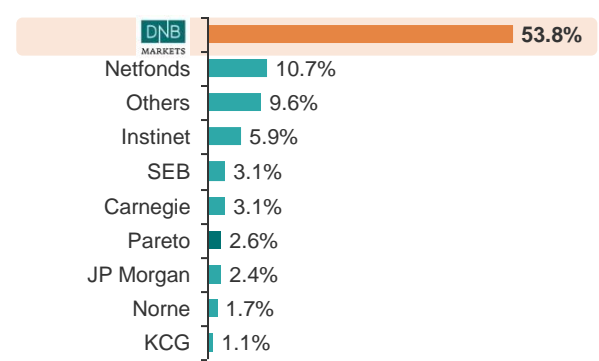
2 Increased interest and demand for the share have pushed the price upwards



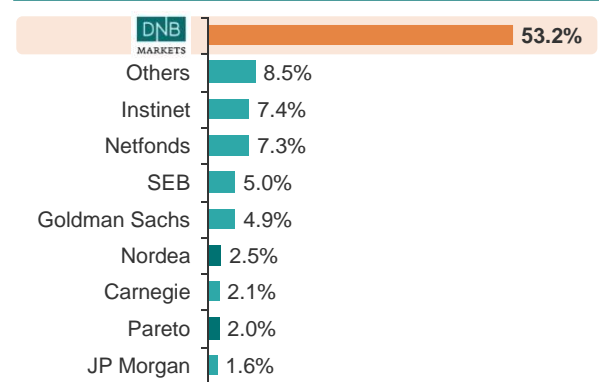
	Price (LCY)	02.02.2018	06.04.2018	% change
Multieport Foods		288.0	295.0	2.4
australis SEAFOODS		61.6	53.2	(13.7)
AQUACHILE		382.0	369.0	(3.4)
BLUMAR SEAFOODS		189.0	186.5	(1.3)
OSE Seafood Index		888.2	1,119.8	26.1

3 DNB Markets by far the largest trader

Top 10 traders - first month



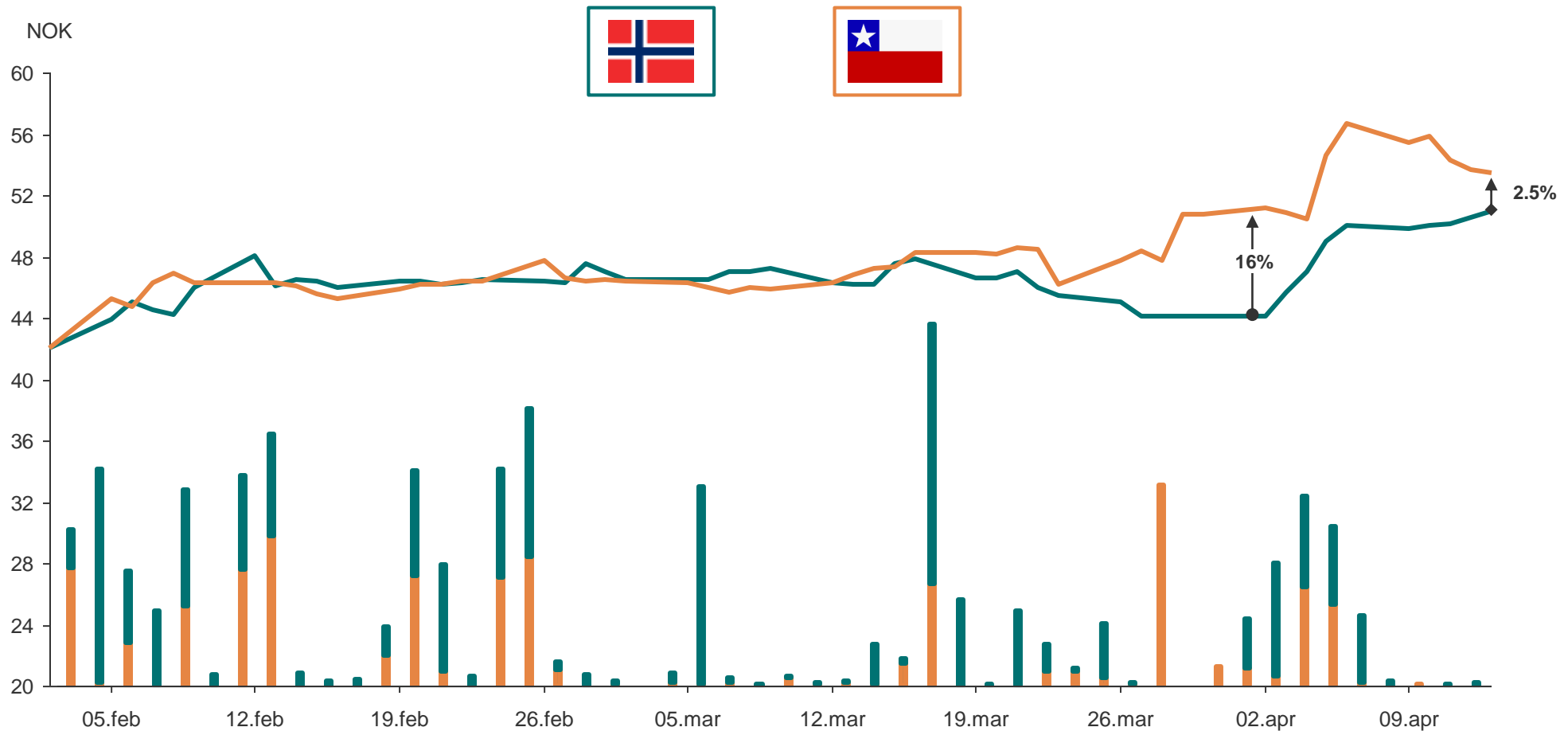
Top 10 traders - first two months



Source: Oslo Stock Exchange (broker statistics), Factset (share price development). Broker statistics represents total volume (buy and sell) adjusted for initial block sale of secondary shares in the IPO



Except for a limited period of time, Salmones Camanchaca's share has traded on equal price levels in its two markets



Note: Does not include volume on the first day of trading.

Source: Facstet



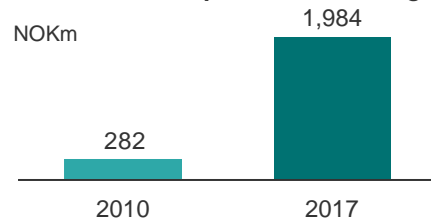
Bakkafrost – was in a similar situation to Salmenes Camanchaca when it listed on Oslo Stock Exchange



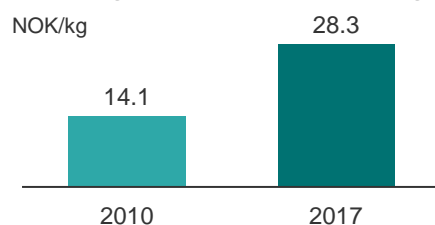
Comments

- Bakkafrost is a salmon farmer with operations and HQ located in the Faroe Islands
- Since IPO in 2010 the company has seen a sharp increase in share price
- The IPO was well received and the liquidity in the stock has been high, especially in the recent years
- The case of Bakkafrost shows that it is very possible to have a successful IPO on Oslo Stock Exchange with foreign operations and HQ

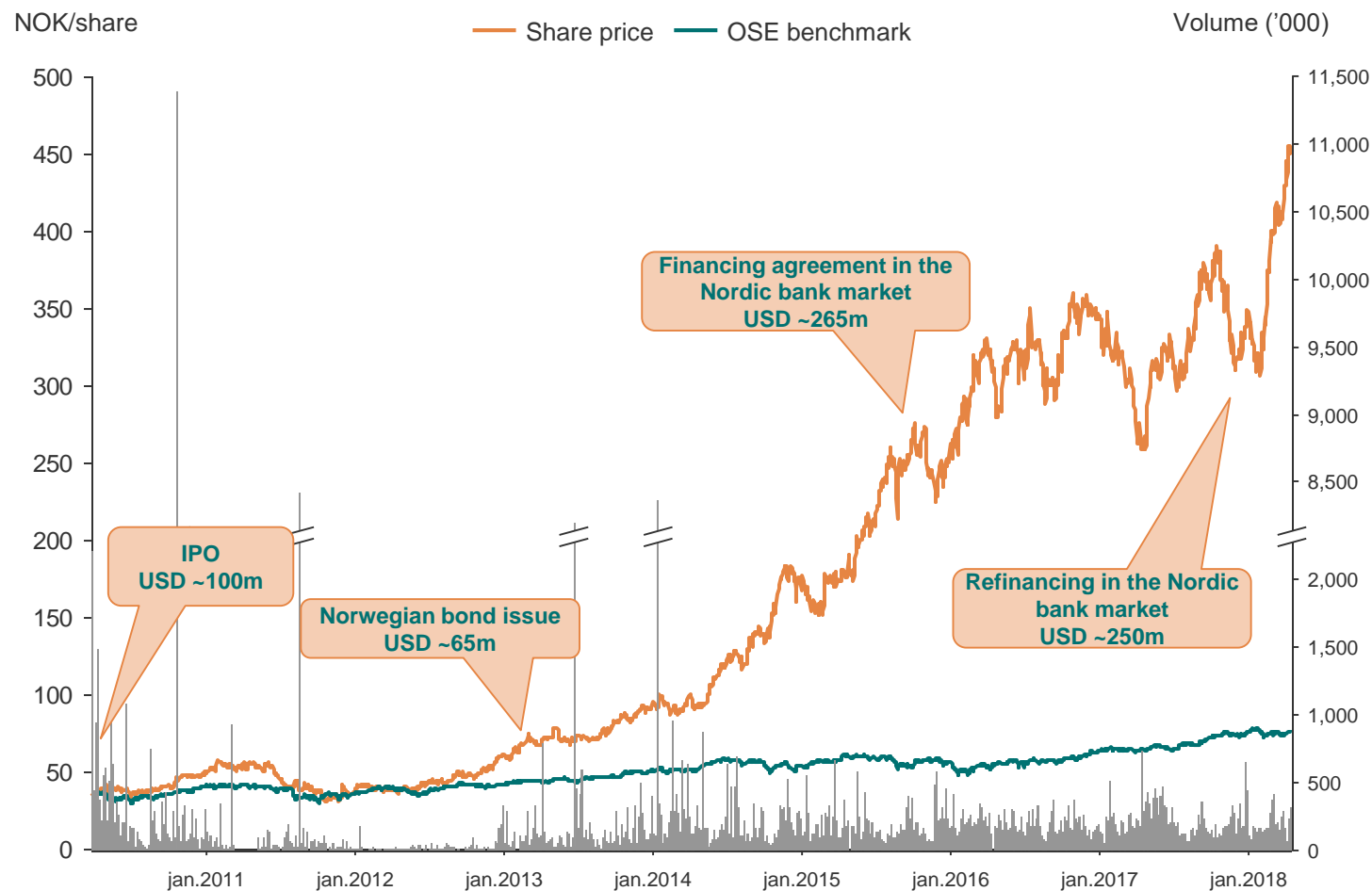
EBITDA development since listing



EBIT/kg development since listing



Share price and volume



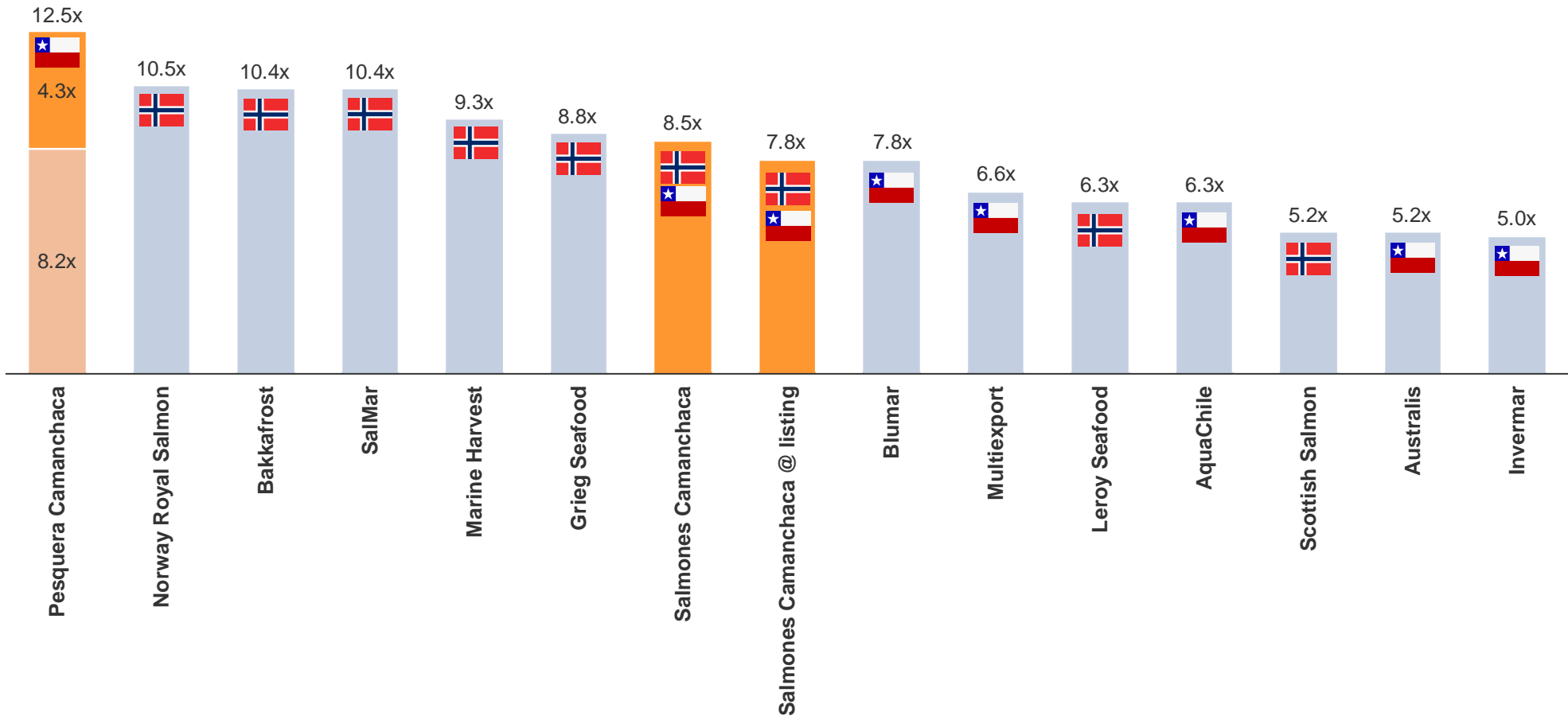
Source: Factset 12 April 2018



I.	Introduction to Oslo Stock Exchange	2
II.	Benefits from an OSE listing	7
III.	Salmones Camanchaca IPO - case study	16
IV.	Valuation	22
V.	Dual-listing considerations	25

Significant economic and strategic value have been created through Salmones Camanchaca's IPO on Oslo Stock Exchange

EV/EBITDA (2017 for OSE-listed and SSE-listed farmers)



Factset as of April 2018.

I.	Introduction to Oslo Stock Exchange	2
II.	Benefits from an OSE listing	7
III.	Salmones Camanchaca IPO - case study	16
IV.	Valuation	22
V.	Dual-listing considerations	25

A dual-listing secures market leading terms and maximizes investor reach

-However, critical with local foundation in the non-OSE market

Highly educated and deep Nordic capital market



Deep Chilean pockets that know the local seafood companies well



Marine Harvest's de-listing from NYSE validates the importance of having a local foundation in dual-listings

1 Coverage by leading Nordic analysts

2 Access to full Nordic investor base

3 Access to Chilean long-term capital

4 Access to Nordic bond market

5 Shares are freely tradable between the two markets – optimizing liquidity

Analyst-covered company, positioned to raise capital on market leading terms in both markets

Disclaimer

This presentation is strictly confidential and prepared exclusively for the benefit and internal use of our client to whom it is directly addressed and delivered (including such client's subsidiaries, the "Company") and not for distribution or publication. The information may not be reproduced without the consent of DNB Markets.

The information in this presentation is based upon any management forecasts supplied to us by the Company and publicly available information. We have relied upon and assumed, without independent verification, the accuracy and completeness of all information available. DNB Markets opinions and estimates constitute DNB Markets' judgment and should be regarded as indicative, preliminary and for illustrative purposes only. Statements in the presentation reflect prevailing conditions and DNB Markets' opinion at the date the presentation was prepared, all of which are accordingly subject to change. DNB Markets does not warrant that the information in the presentation is exact, correct or complete. The presentation is for discussion purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, oral briefing provided by DNB Markets.

Our analyses are not and do not purport to be appraisals of the assets, shares, or business of the Company or any other entity. DNB Markets makes no representation as to the actual value which may be received in connection with a transaction nor the legal, tax or accounting effects of consummating a transaction. Unless expressly contemplated hereby, the information in this presentation does not take into account the effects of a possible transaction or transactions involving an actual or potential change of control, which may have significant valuation and other effects.

This presentation is not an offer or a recommendation to purchase or sell financial instruments or assets, and does not constitute a commitment by DNB Markets to underwrite, subscribe for or place any securities or to extend or arrange credit to or to provide any other services. DNB Markets does not accept any responsibility for direct or indirect losses that are due to the interpretation, and/or use, of this presentation.

DNB Bank ASA and/or other companies in the DNB group or employees and/or officers in the group may be market makers, trade or hold positions in instruments referred to or connected therewith, or provide financial advice and banking services in this connection.

Rules regarding confidentiality and other internal rules limit the exchange of information between different units in DNB Bank. Employees in DNB Markets who have prepared this presentation are therefore prevented from using, or being aware of, information in DNB Bank and other companies in the DNB group which may be relevant to this presentation.

This presentation has been prepared in accordance with the general business terms of DNB Markets, a division of DNB Bank ASA, available at dnb.no/markets.