

Multiexport Foods

Alimentando el futuro




Larrain Vial Investors' Conference

Marzo 2010, Santiago de Chile.



Company Summary

| | |
|------------|--|
| START UP | 1987 |
| BUSINESS | Aquaculture. Currently, production, processing and sales of farmed salmon and mussels. |
| LOCATION | Base in Puerto Montt & Operations in Chile's IX, X y XI regions |
| SALES | USD 205 mill (2008) USD 180 mill (2009) |
| PRODUCTION | 25.000 tons. Salmon & Mussels (2009) |
| EMPLOYEES | 1.450 employees |
| OWNERSHIP | IPO July 2007 Free float: 17% MarkCap: MM USD 230 |



Agenda



Company history and milestone



Industry before and after ISA virus



World's farmed salmon market



Multifoods Financials



Investment considerations



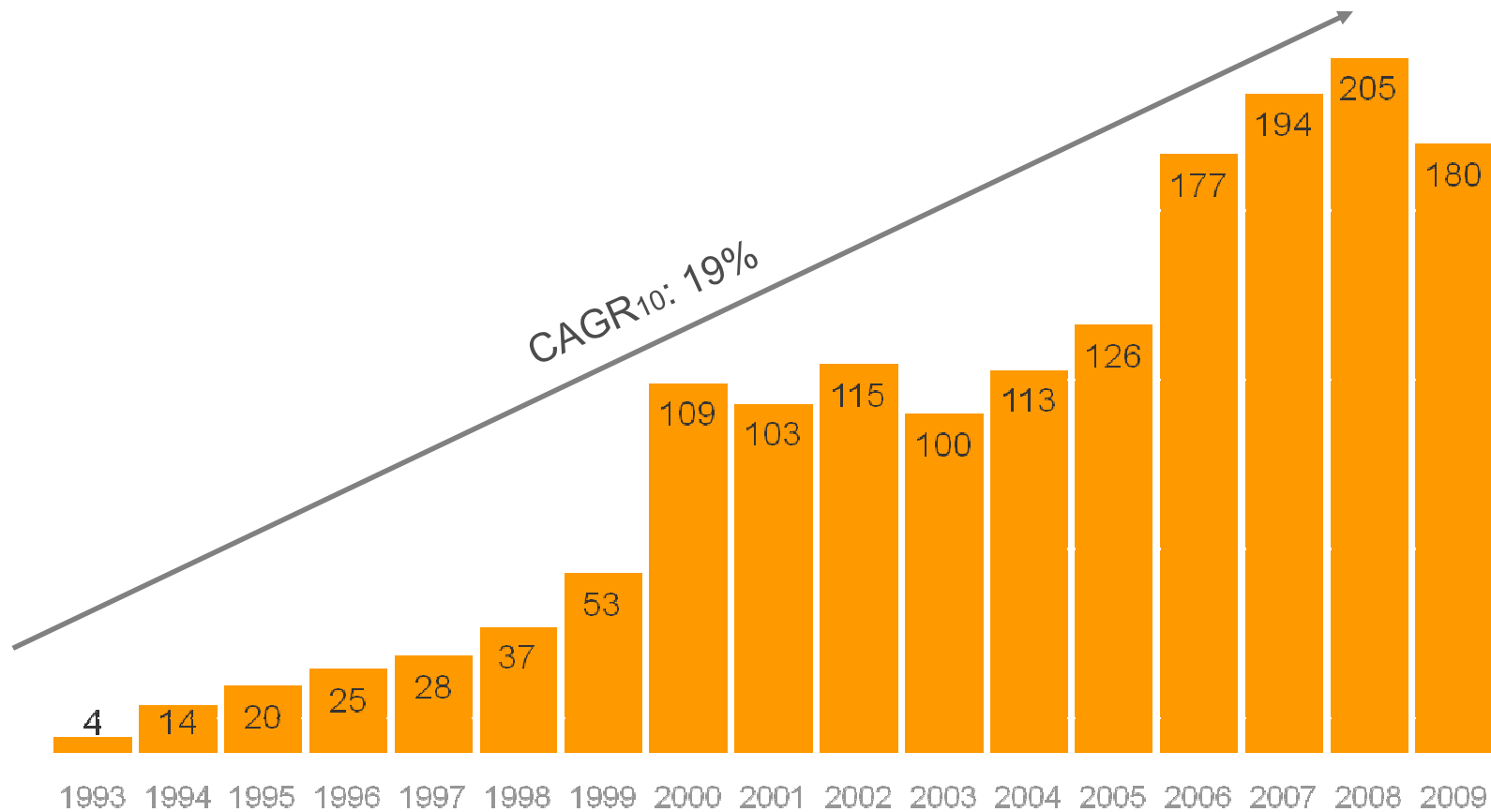
Company History & Milestone



Multiexport Foods: Two decades of continuous growth....

Annual Sales

USD million



- One the most successful pioneers of the Chilean salmon industry.
- Twenty two years in the business
- Among Top 10 world's farmed salmon industry.
- Launching of 100 K tons production plan in 2006.
- Successful IPO in 2007.
- Severely affected by ISA virus (2008).
- Debt refinancing in 2009.
- 2009 starts production recovery with much better production performance.





**Industry before
& after ISA virus**



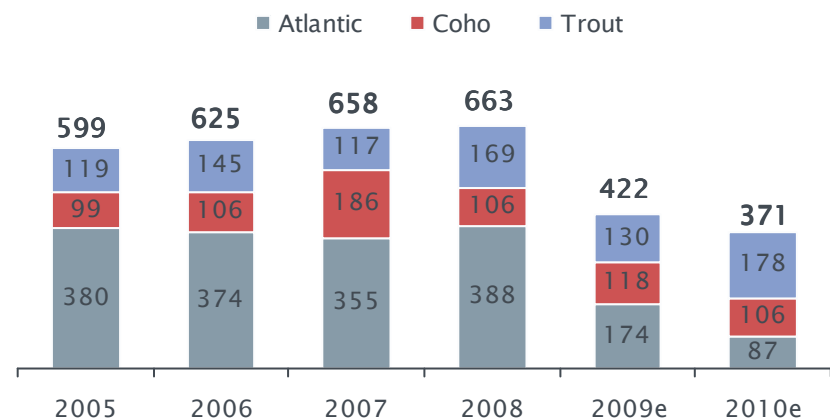
Chilean salmon industry: general information

General description of the Chilean salmon

| Indicator | 2007 | 2008 | 2009 | 2010e |
|------------------------------|---------|---------|---------|---------|
| Sales FOB (MM USD) | 2,246 | 2,137 | 1,360 | 1,130 |
| Total Harvests (tons) | 658,260 | 663,000 | 422,000 | 352,000 |
| Atlantic Salmon | 355,430 | 388,000 | 174,000 | 87,000 |
| Trout & Coho | 302,841 | 275,000 | 248,000 | 284,000 |
| Physical Sales (net tons) | 397,041 | 400,766 | 255,000 | 213,000 |
| Number of Companies | 27 | 30 | 28 | 25 |
| Est. Ind. Fin. Debt (MM USD) | N/A | 2,000 | 2,300 | 2,300 |
| Direct and indirect jobs | N/A | 55,000 | 42,000 | 38,000 |

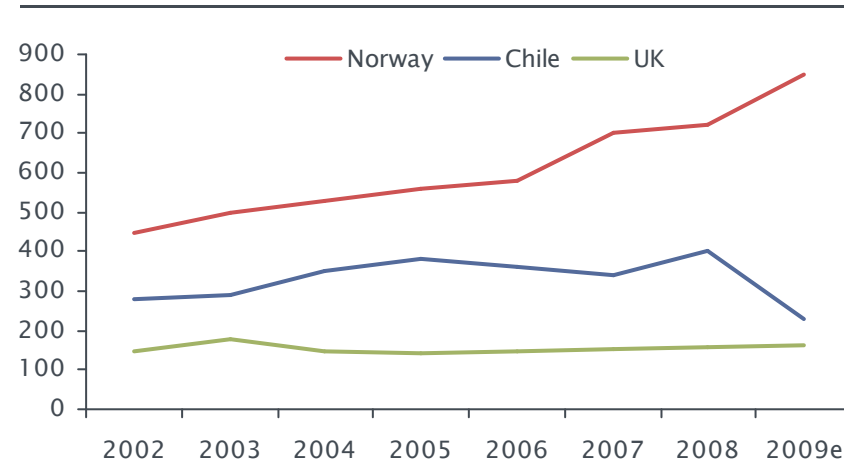
Source: Kontali, Sernapesca, Multiexport

Chilean salmon production (WFE tons th)



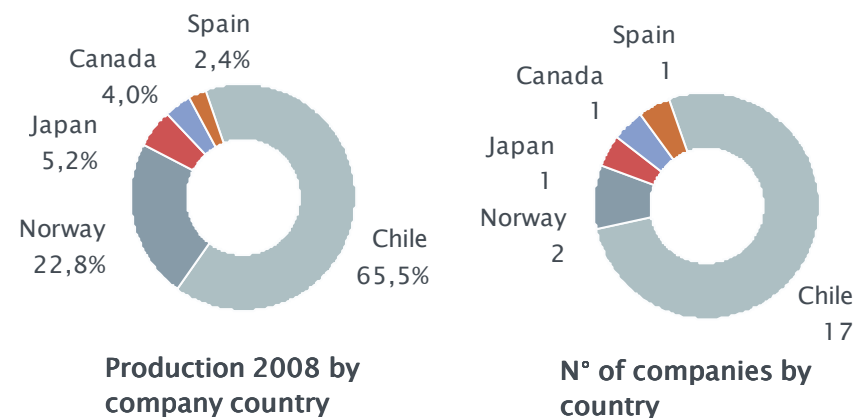
Source: Kontali, Sernapesca, Multiexport

Main Atlantic salmon producers (%)



Source: Kontali

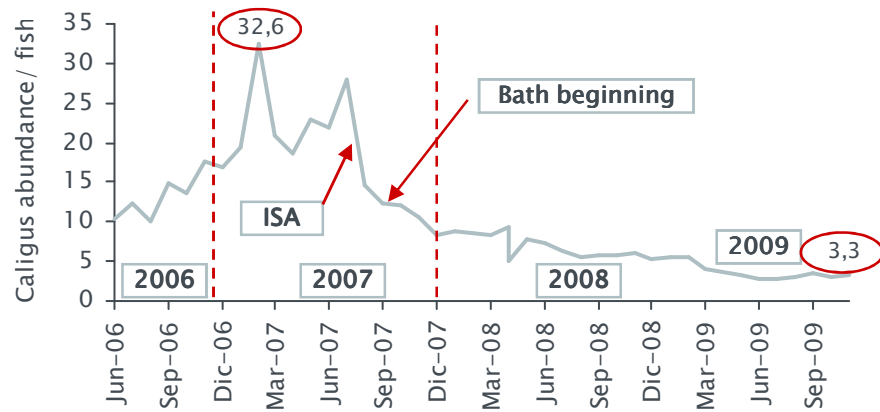
Top 22 salmon companies analyzed in Chile



Source: Sernapesca, Multiexport

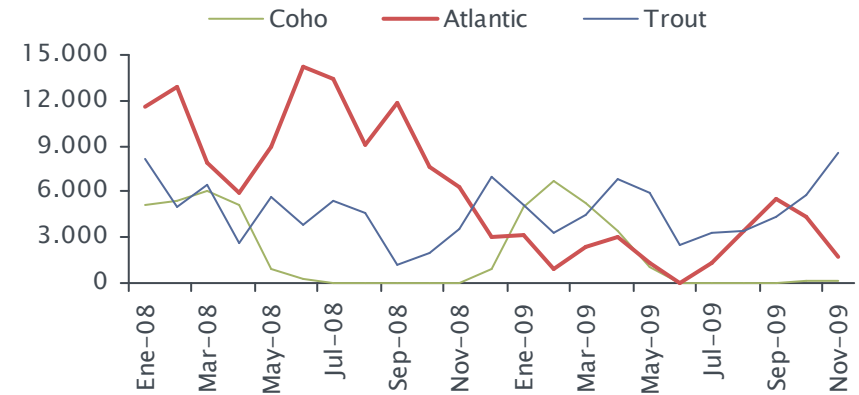
Chilean salmon industry: ISA virus effect

Increase of caligus presence (caligus abundance/fish)



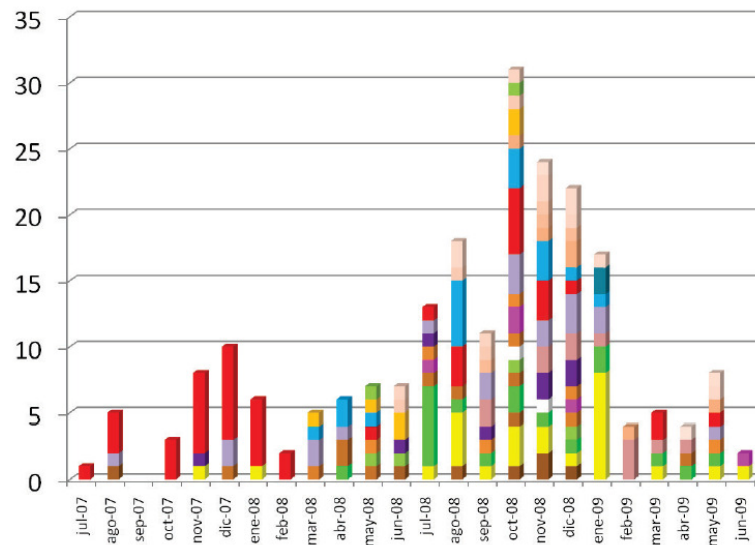
Source: Intersal

Reduction in monthly smolts incorporation (K units)



Source: Sernapesca, Multiexport

2. Number of new ISA cases per month (number cases)



Source: Sernapesca

New Production Model : New law and industry rules

Licenses

- Regulates the transfer of licenses (allows selling, merging and using the licenses as collateral)
- Places restrictions on the issuance of new licenses:
 - Limits entry of new competitors
 - Scarcity of licenses

New basis for production model

- Creates a sustainable production model:
 - Creates sanitary management areas
 - Enhances biosecurity

License swap period

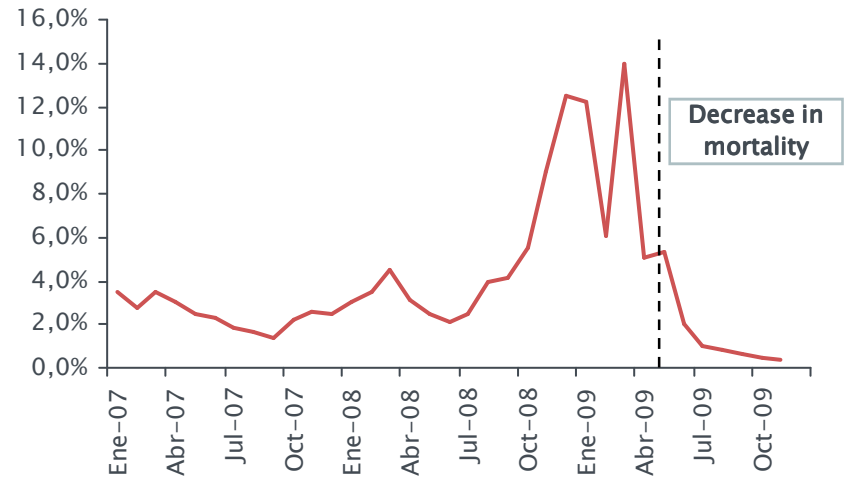
- Sets the period to transfer, merge or relocate the licenses
- Optimizes the productive model of each company
- Reduces the sanitary risk for the industry

Chilean salmon industry: The year after

New salmon productive model

| Issue | Measure |
|------------------------|---|
| Sanitary managed areas | ✓ Creation of neighborhoods |
| | ✓ All in all Out |
| Biosafety | ✓ Obligation to vaccinate Atlantic smolts |
| | ✓ Broodstock individual screening and landbase production |
| | ✓ Water treatment in hatcheries and processing plants |

Atlantic salmon monthly mortality evolution (%)



Source: Sernapesca, Multiexport

Improvement in sanitary conditions

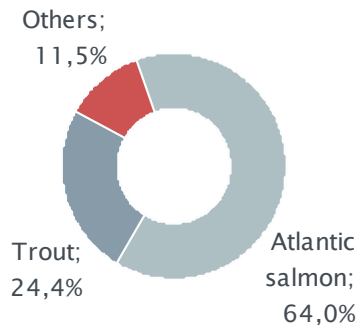
| | | | |
|----------------------------|---------------------|-----------------|---|
| Mortality rate | Average Oct08–May09 | 10% | ↓ |
| | Average Jun09–Dic09 | <1% | |
| Cycle length (sea water) | Atlantic | 22 to 18 months | ↓ |
| | Trout | 15 to 12 months | |
| Conversion rate (bFCR–WFE) | Average '08–'09 | 1.55 kg | ↑ |
| | Average '10e | 1.30 kg | |
| Ex-cage cost (USD/kg WFE) | Average '09 | USD 3.40 | ↓ |
| | Average '11e | USD < 3.00 | |

Multiexport: ISA effect

General description

- The company's vigorous growth plan (considering production of 85k tons in 2009 and 100k tons in 2010) was affected by worsening sanitary conditions:
 1. Caligus presence increased the mortality rate.
 2. ISA virus affected 17 of their cultures, leading to early harvest losses, elimination of sea centers and provision of finished product.
 3. Algae Bloom affected the XI region cultures during March 2009. It resulted in the loss of the remaining 43% of Atlantic Salmon.
 4. Multiexport now has 19 active farms, 10 with Atlantic salmon in the XI Region and 9 with trout.It has also strong presence in many neighborhoods allowing for territorial diversification in future production.

Revenues breakdown



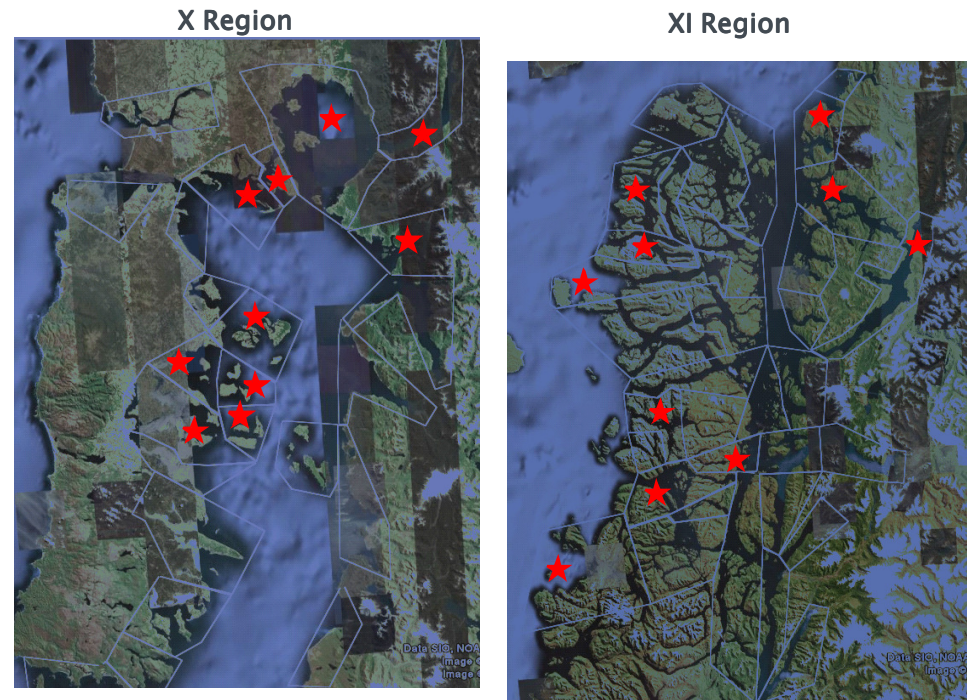
Source: Multiexport

Multiexport general data

| | |
|-------------------------------|---|
| N° concessions | 82 (23 in X Region and 59 in XI Region) |
| N° neighborhoods | 20 (10 in X Region and 10 in XI Region) |
| Production process plant | Capacity for 100% of the production |
| Fresh water assets | Recirculation and open flow centers |
| N° Atlantic salmon put to sea | 5,3 million 2009, 9 million 2010 |
| N° trout put to sea | 7million 2009, 4-5 million 2010 |

Source: Multiexport

Location of Multiexport neighborhood centers





World's farmed salmon market



World Salmon and Trout Production

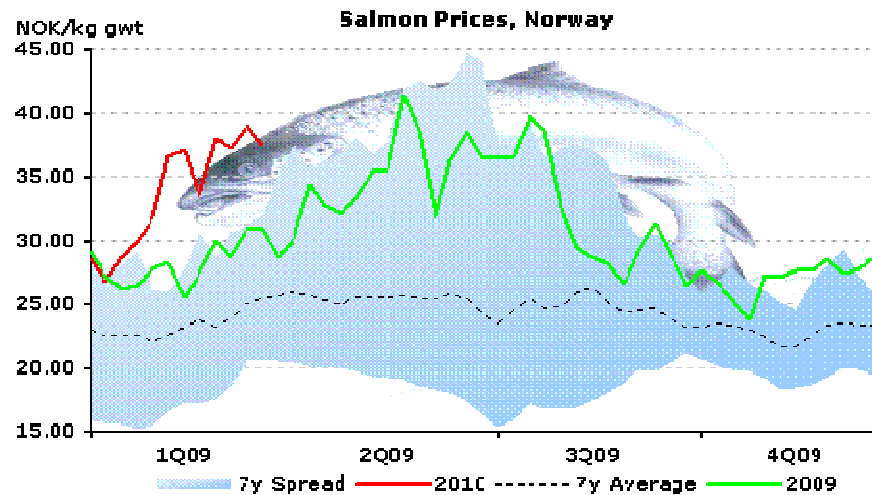
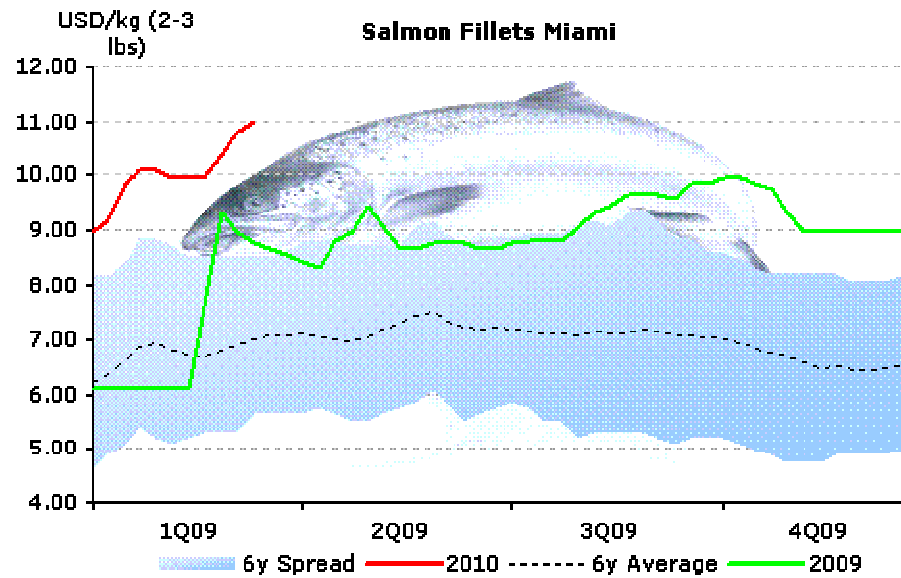
Producción Mundial de Salmón Atlántico Trucha y Coho de Cultivo

Mil Tons. Wfe

| Productor | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009E | % Var | 2010 E |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Noruega | 471 | 477 | 521 | 579 | 601 | 632 | 654 | 790 | 826 | 936 | 13,3% | 985 |
| Chile | 340 | 492 | 482 | 487 | 563 | 603 | 631 | 658 | 663 | 486 | -26,7% | 350 |
| Uk | 120 | 132 | 140 | 161 | 150 | 120 | 128 | 135 | 137 | 142 | 3,6% | 142 |
| Canada | 81 | 101 | 115 | 95 | 92 | 111 | 118 | 119 | 122 | 121 | -0,8% | 125 |
| Islas Faroe | 31 | 43 | 52 | 57 | 41 | 21 | 16 | 24 | 44 | 51 | 15,9% | 55 |
| Irlanda | 19 | 24 | 22 | 18 | 12 | 12 | 15 | 16 | 13 | 15 | 15,4% | 15 |
| Finlandia | 15 | 17 | 15 | 14 | 14 | 15 | 15 | 15 | 15 | 15 | 0,0% | 15 |
| USA | 22 | 21 | 13 | 18 | 13 | 10 | 10 | 12 | 17 | 17 | 0,0% | 17 |
| Otros | 60 | 60 | 60 | 62 | 68 | 70 | 61 | 63 | 64 | 67 | 4,7% | 65 |
| Total | 1.158 | 1.367 | 1.419 | 1.490 | 1.553 | 1.592 | 1.647 | 1.831 | 1.901 | 1.850 | -2,7% | 1.769 |

Fuente Kontali-Subpesca-MEF

Market Information – Atlantic Salmon

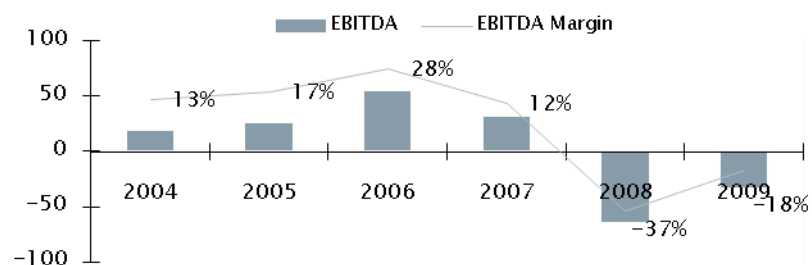
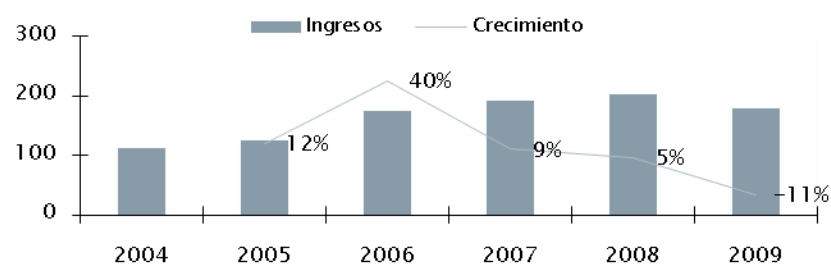


**Multifoods
Financials**



Multifoods : Financial information

Income and EBITDA evolution (USD mill)



| Estado de Resultados (MMUSD) | 2006 | 2007 | 2008 | 2009 |
|------------------------------|------|------|------|------|
| MP Cosechada (000 ton WFE) | 39,3 | 42,6 | 57,5 | 23,2 |

| | | | | |
|-------------------------------|-------------|-------------|--------------|--------------|
| Ingresos | 176,6 | 194,5 | 205,2 | 179,7 |
| EBIT | 48,5 | 23,5 | -75,1 | -40,8 |
| EBITDA | 54,6 | 32,9 | -62,0 | -33,1 |
| Utilidad del Ejercicio | 37,6 | 16,2 | -106,8 | -55,5 |

| Balance (MMUSD) | 2006 | 2007 | 2008 | 2009 |
|-----------------------------------|-------|-------|-------|-------|
| Activos Circulantes | 136,6 | 228,5 | 216,2 | 144,8 |
| Activos Fijos | 62,3 | 81,6 | 96,3 | 90,6 |
| Total Activos | 214,1 | 331,9 | 349,4 | 292,0 |
| Pasivos Circulantes | 69,9 | 79,3 | 143,7 | 64,7 |
| Pasivos de Largo Plazo | 46,3 | 43,0 | 108,9 | 185,0 |
| Patrimonio | 97,9 | 209,5 | 96,8 | 42,2 |
| Total Pasivos y Patrimonio | 214,1 | 331,9 | 349,4 | 292,0 |

| Flujo de Efectivo (MMUSD) | 2006 | 2007 | 2008 | 2009 |
|-----------------------------|-------|-------|-------|-------|
| Capex | -33,0 | -33,1 | -32,4 | -3,6 |
| Flujo Neto Operaci-n | 10,2 | -24,5 | -65,5 | -18,5 |

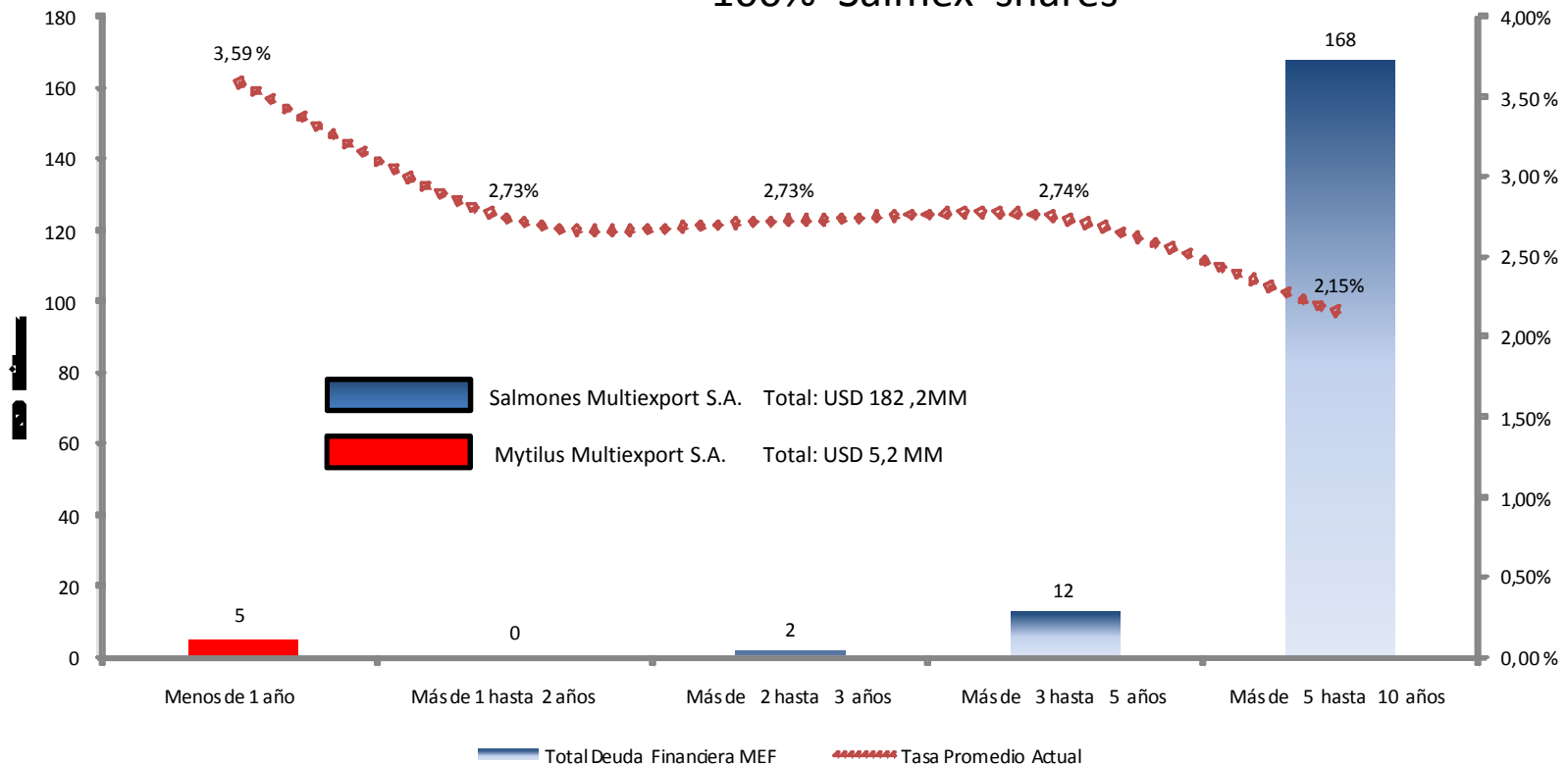
Salmones Multiexport S.A. Refinancing (Nov 2009)

Conditions

- 2 tranches of USD 90,5 mill
- 2 grace years for capital payment
- Variable Interest rate depending on results

Main Guarantees

- Relevant Fixed assets (plants, hatcheries, feeding barges)
- 80% of biomass in the sea
- 60 Sea Water Licenses
- 100% Salmex shares

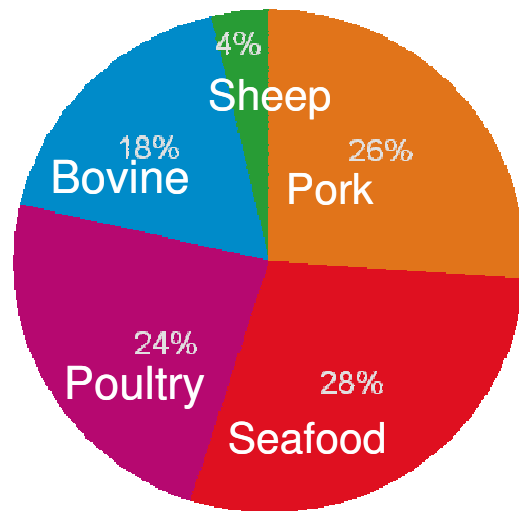


Investment considerations



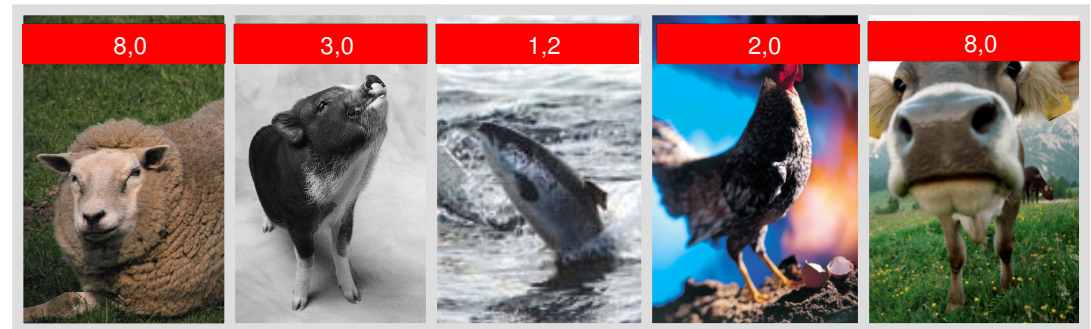
Food Industry: Animal Protein World Production

Protein World Production



Fuente: FAO

Feed Conversion Rate



Salmon is the most efficient alternative in Feed Conversion into Animal Protein

New trends in feeding patterns are pushing future demand increase.



**Health &
Nutrition**

**Premium &
Fashion**

SEAFOOD

Availability

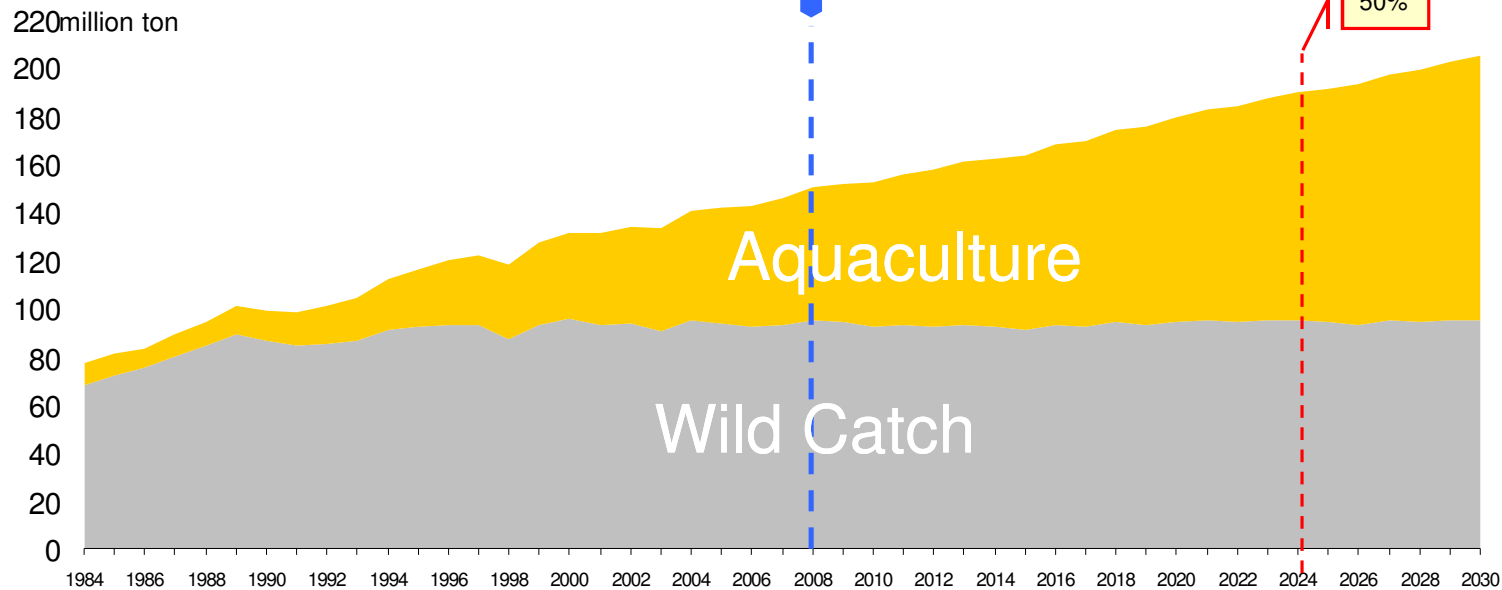
Convenient

Seafood Supply Evolution

Aquaculture:

Only option to continue supplying seafood proteins to future generations.

Historic Evolution – Aquaculture / Wild Catch



Fuente: Kontali-Compañía



Entry Barriers

- Salmon is efficiently produced only in a few countries in the world.
- Chile and Norway are the only countries with growth potential.
- Licenses are limited.
- Salmon world production is finite.
- High CAPEX investment to reach a efficiency operation at high scale.
- Limited technical Know-how and experienced Management .



New Rules in Chilean Salmon Industry

- Government and Industry continue working in a legal and regulatory modernizing project.
- Opportunity to improve sector efficiency, image and stakeholders relationship..
- Industry Consolidation will take place.
- Consequence : Chilean production capacity restricted..
- International Certification Process.

