



Multiexport Foods

Nourishing the future



NASF 2015

Pareto Investor & Finance Seminar

Andrés Lyon

CEO

Multiexport Foods S.A.



Bergen, March 5th, 2015

Multiexport Foods S.A. at a glance

One of the Leading Companies in the Chilean Salmon Industry



MM USD 400
Turnover (2014E)



MULTIFOO:CL
Listed since 2007
Santiago Stock Exchange
Float 35%
Mkt Cap USD 320 million



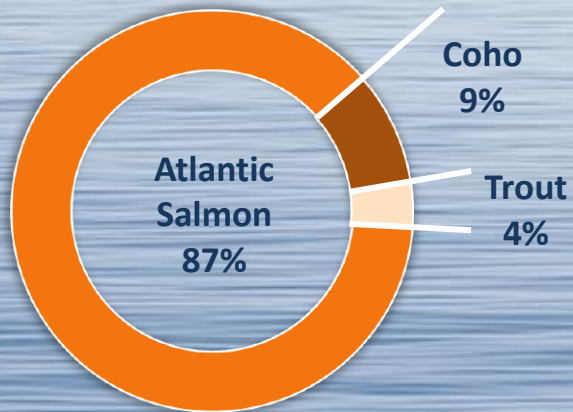
70 th ton
2014 (WFE)



2,100
Employees

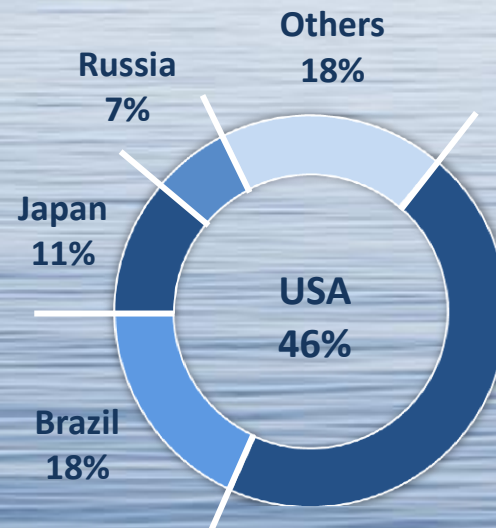
Harvest Mix 2014

(% Tons WFE)



Sales By Country 2014

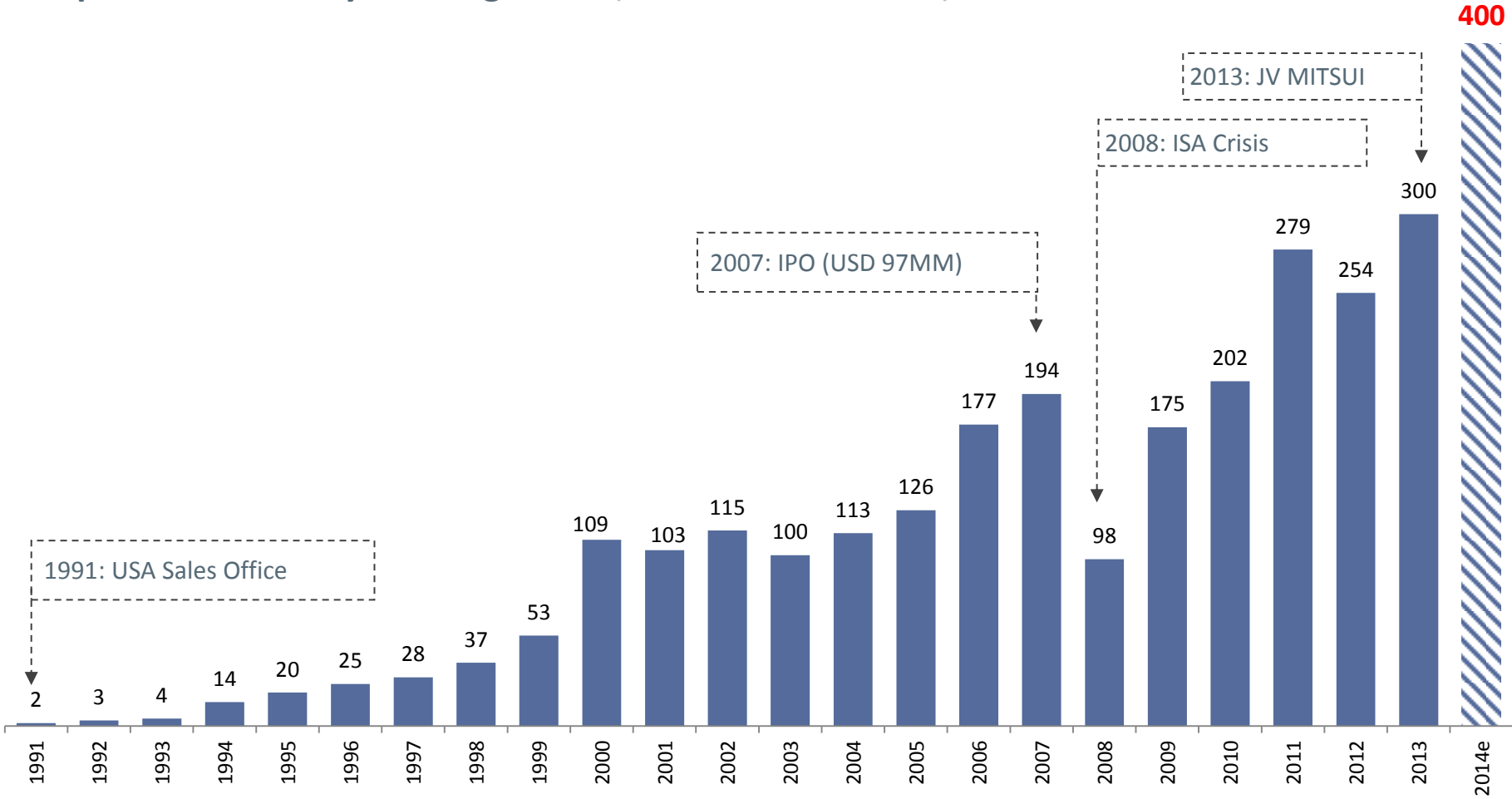
(% Tons WFE)



Multiexport Foods S.A. at a glance

One of the Leading Companies in the Chilean Salmon Industry

Multiexport Foods: +25 years of growth (Sales in USD million)

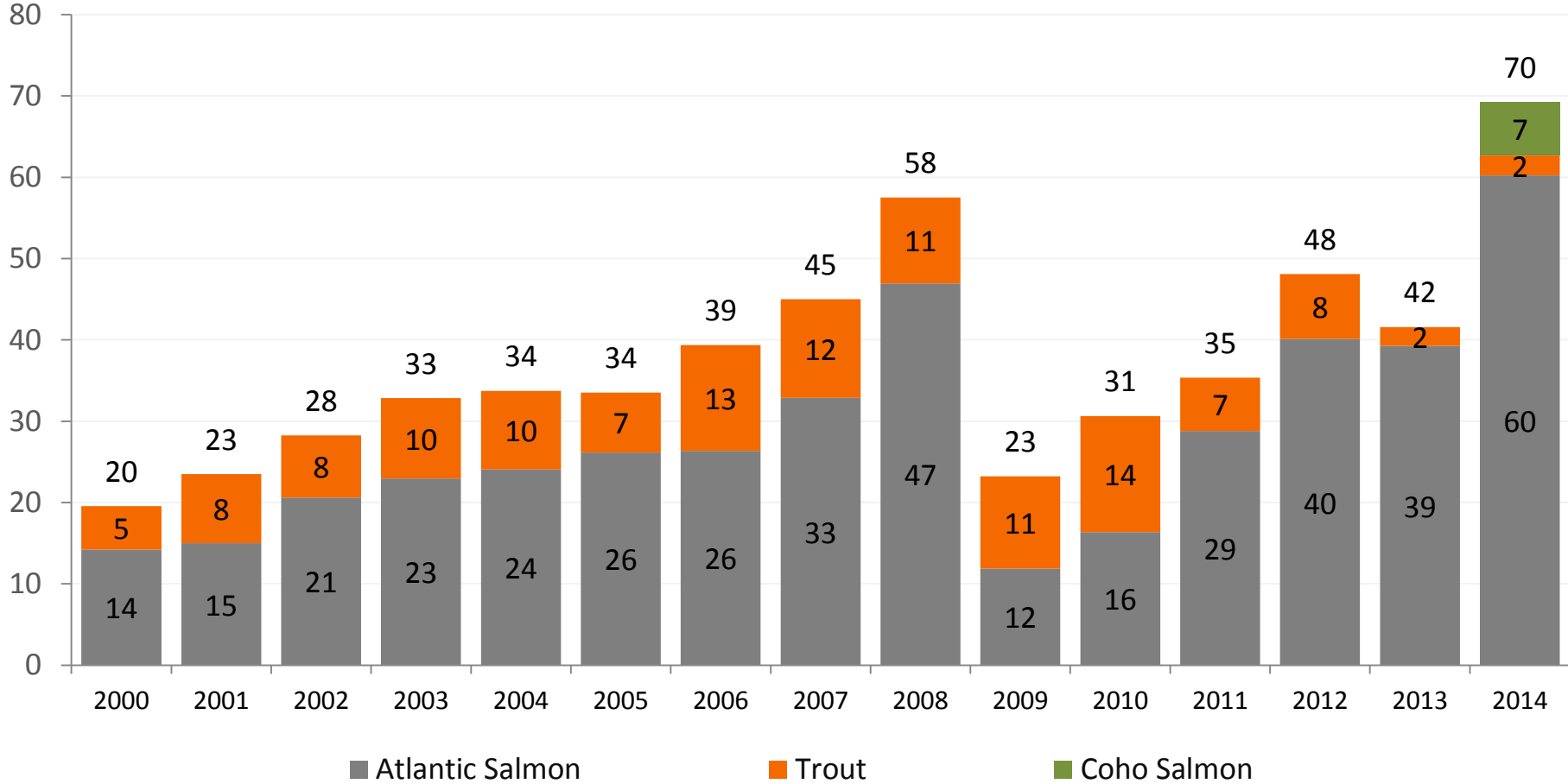


Source: Multiexport Foods

Multiexport Foods historical production

Harvest

(Th Tons WFE)





Multiexport Foods Value Chain and Assets

Present throughout the value chain

- From the genetics to the market...

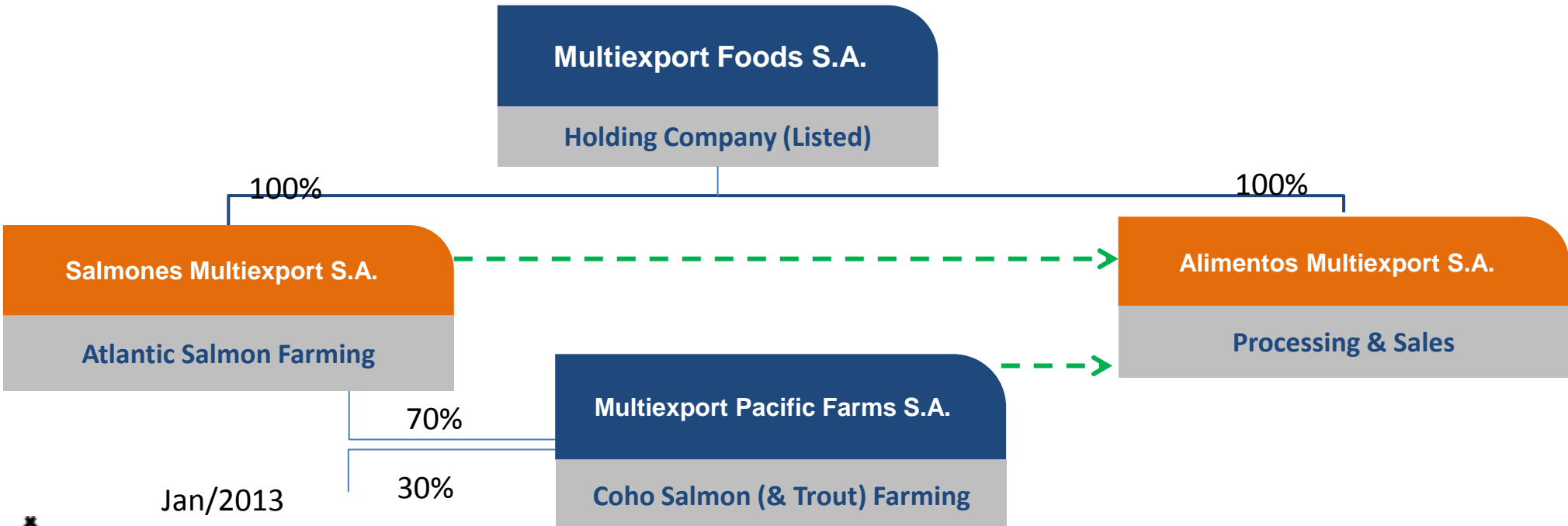
Minimum Cost

Maximum Value Added

Value Chain



Multiexport Foods - Organization Chart



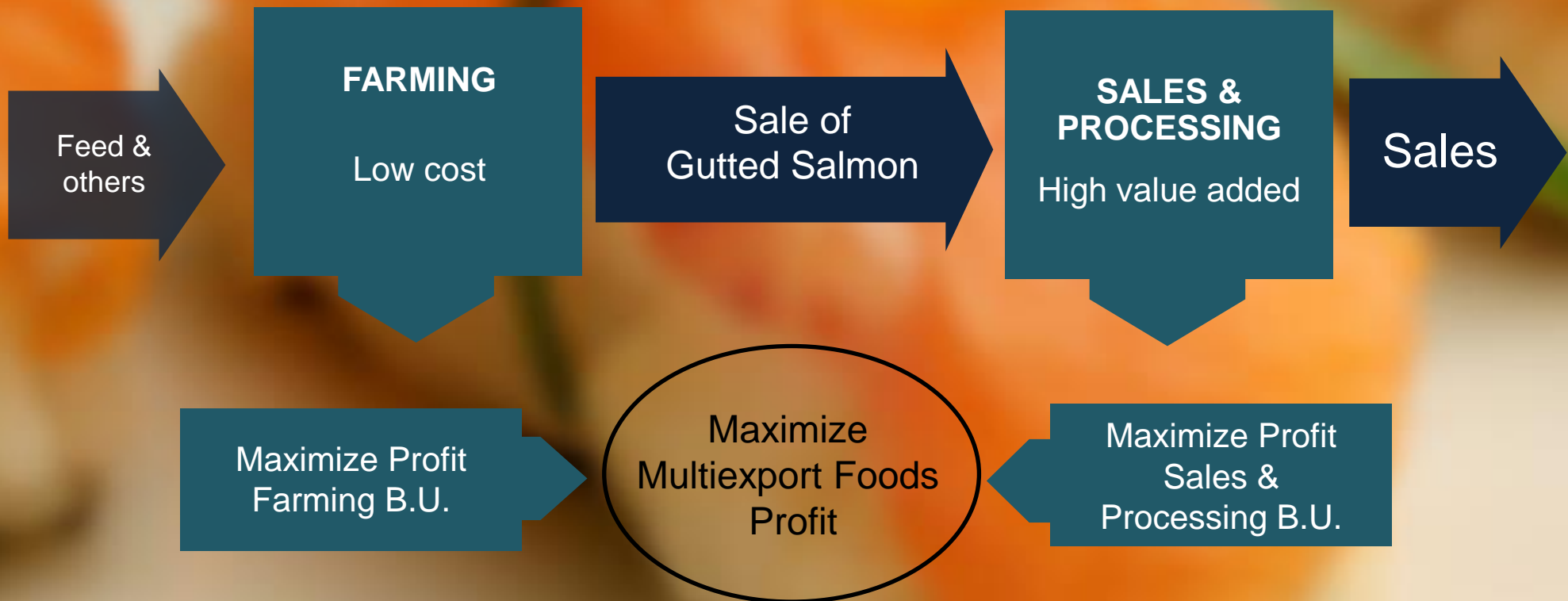
Multiexport Foods Business model

Corporate Support Units

Human
Resources

IT

Corporate
Finance



Fresh and Sea Water Units



Fresh Water Units

- HATCHERIES: 5 Units
- FW Concessions: 7
- Capacity:
 - 30 million eyed eggs
 - 20 million smolts



Sea Farming Units

TON

Total Potential Capacity: 120 th ton WFE

- Competitive mix of neighborhoods and concessions
- Presence in 25 neighborhoods
- 108 granted concessions

| | | |
|------------------|--------------|-----|
| SW CONCESSIONS : | X Region : | 23 |
| | XI Region : | 76 |
| | XII Region : | 9 |
| | Total : | 108 |





Multiexport Foods is well recognized by its high quality assets



Multiexport Foods Concessions

Competitive advantages for Salmon production

MULTIEXPORT FOODS CONCESSIONS:

X Region : 23

XI Region : 76

XII Region : 9

Total : 108

NEIGHBORHOODS:

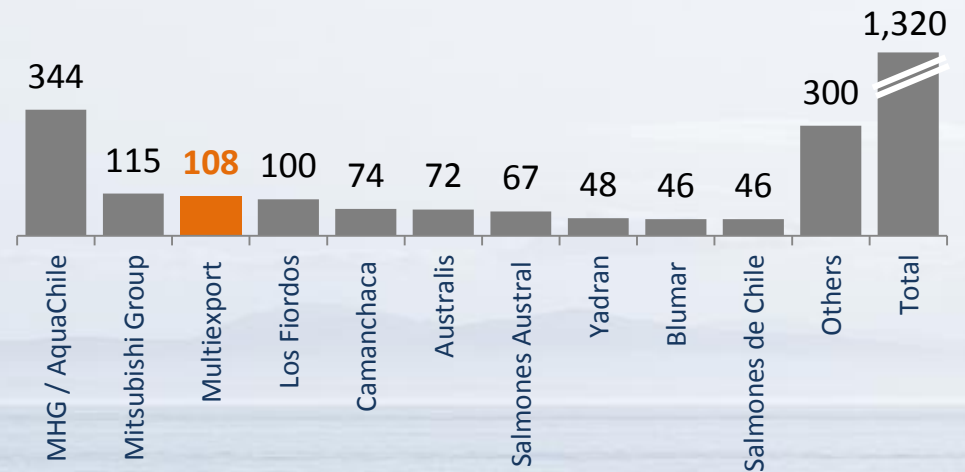
25

Estimated maximum production capacity:

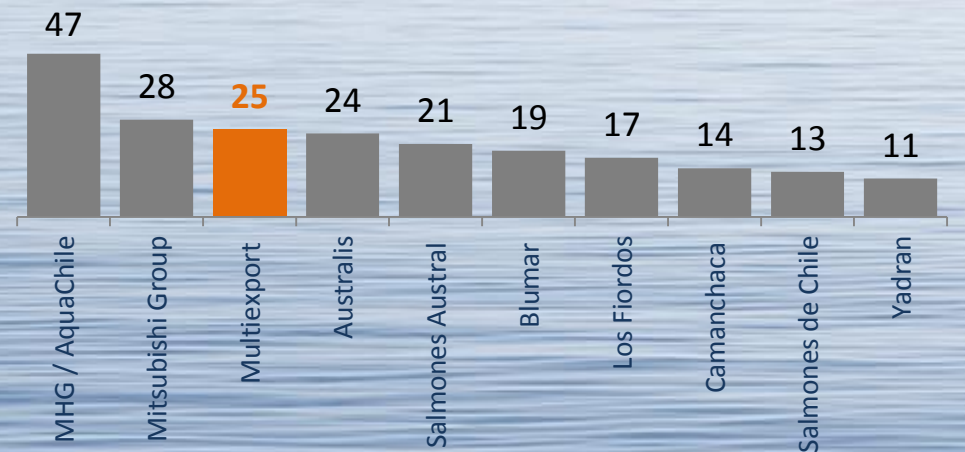
+120 th ton WFE



Concessions



Neighborhoods





Our company is recognized worldwide for the quality of its processing plants



Processing Units

Modern processing plant.
Designed under concept of continuous flow lines.



TON

80,000 Tons WFE

- Flexibility to quickly adapt to market requirements
- Expertise on Commodity and Value Added Products
- 5 filleting/trimming lines
- 2 portioning machines (600 net tons/month)

Largest Smoking Plant in Chile.
Designed by top quality Japanese smoker (Oji Salmon)

TON

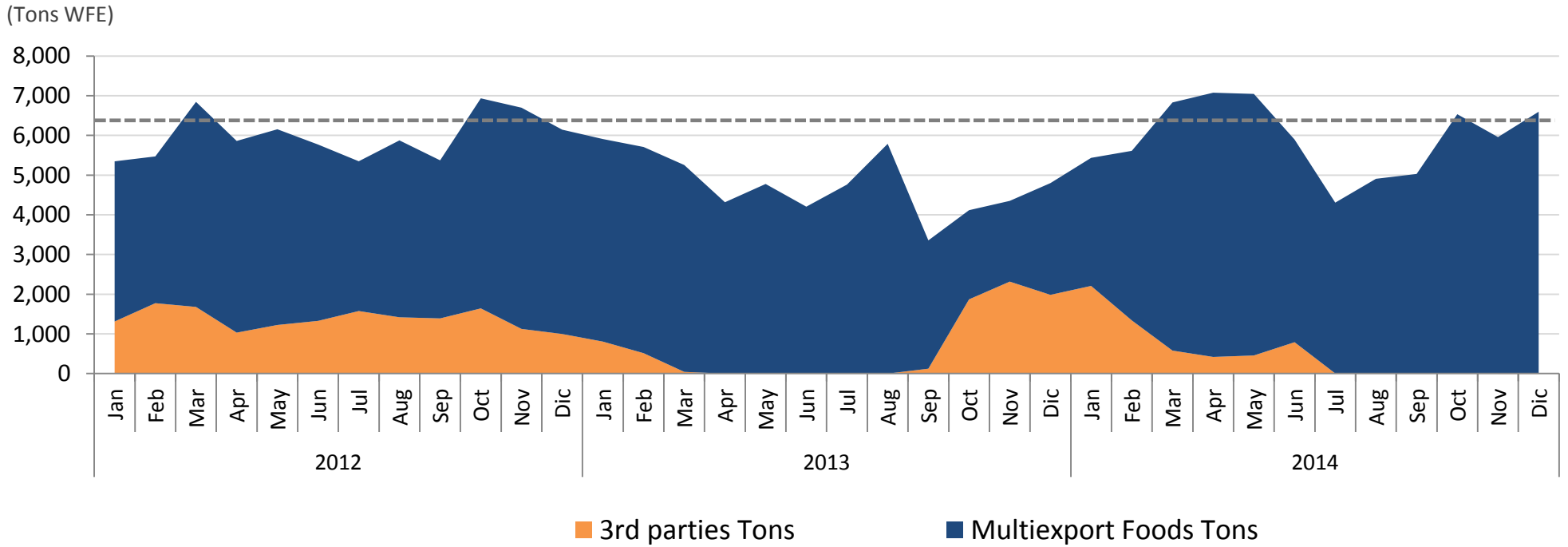
7,500 tons WFE

- Four independent areas:
 - Raw Material Reception
 - Curing – Smoking
 - Slicing
 - Packing
- High sanitary standards



Fresh & Frozen Process Plant

- Efficient utilization of processing capacity



Source: Multiexport Foods

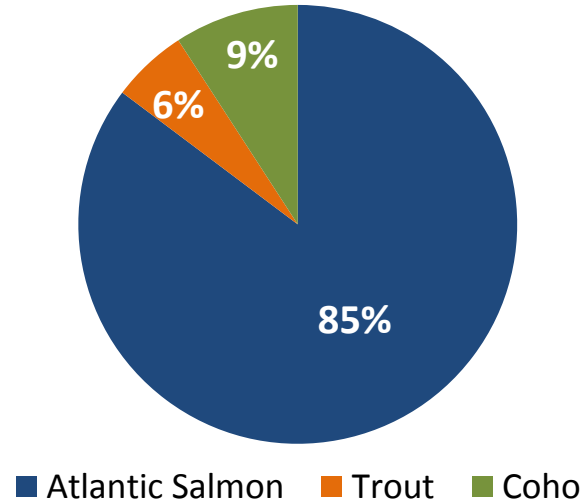
Sales & Marketing Team

Multiexport Foods sales reached USD 400 million in 2014 distributed in more than 30 countries around the world

Sales & Marketing Team with proven expertise maximizes value per fish



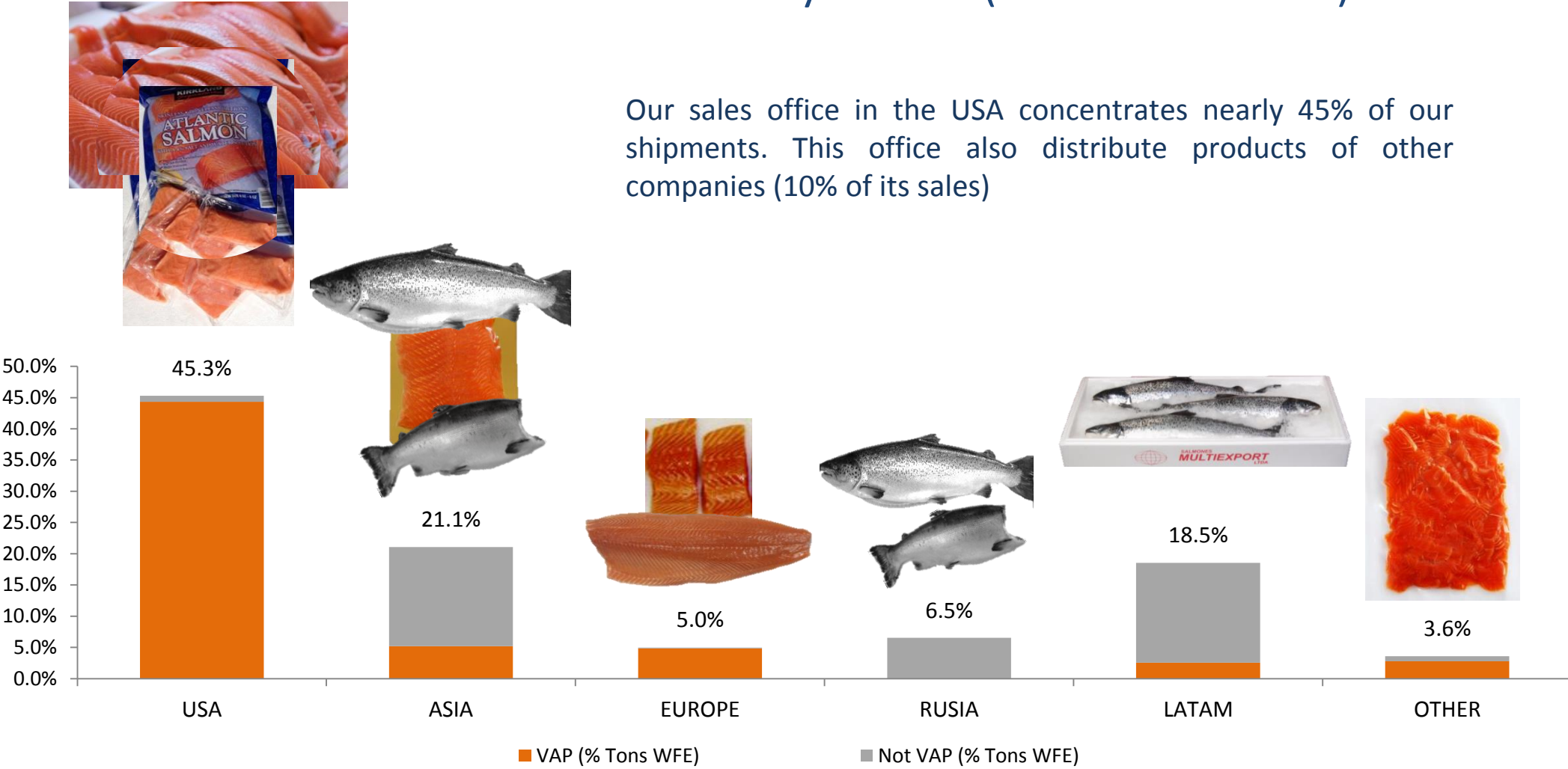
Sales Mix 2014 (% WFE Tons)



Sales by Markets

Sales by Market (% WFE Tons 2014)

Our sales office in the USA concentrates nearly 45% of our shipments. This office also distribute products of other companies (10% of its sales)



Source: Multiexport Foods

Smoked Business Leader

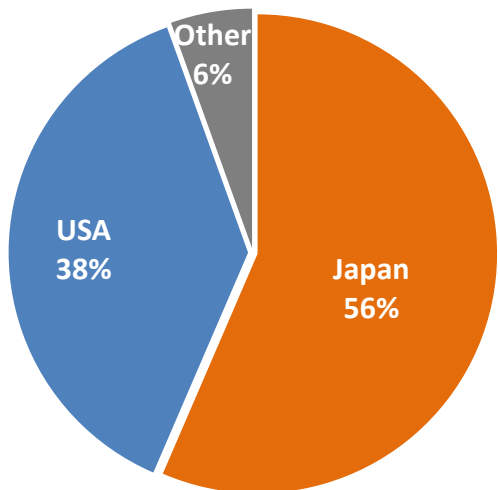
Stable prices // high returns

Multiexport Foods smoked sales represents 7% of its total WFE tons exports.

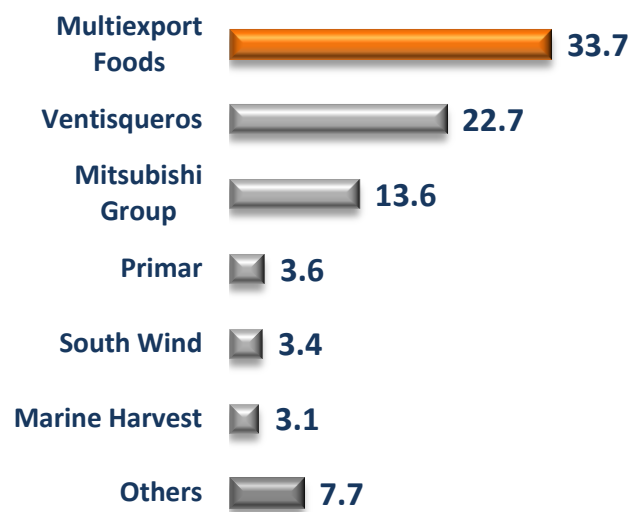
Smoked margin GAP v/s Fresh & Frozen => +1.0 USD/kg WFE



Multiexport Markets (%Tons WFE)



Chilean exports: 2014 (million USD FOB)



Source: Publitecsa/ Multiexport Foods

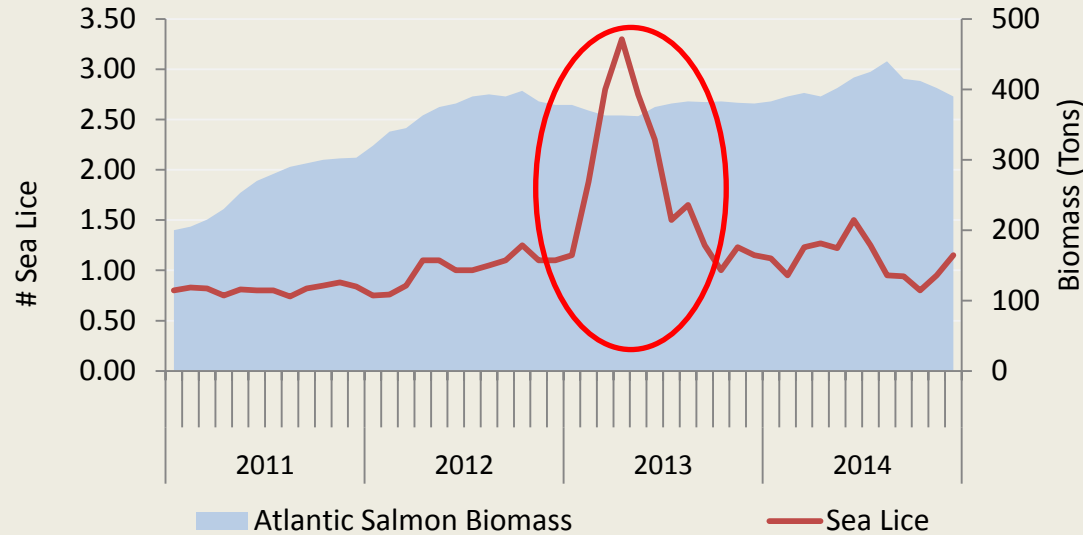


Multiexport Foods Operational Performance

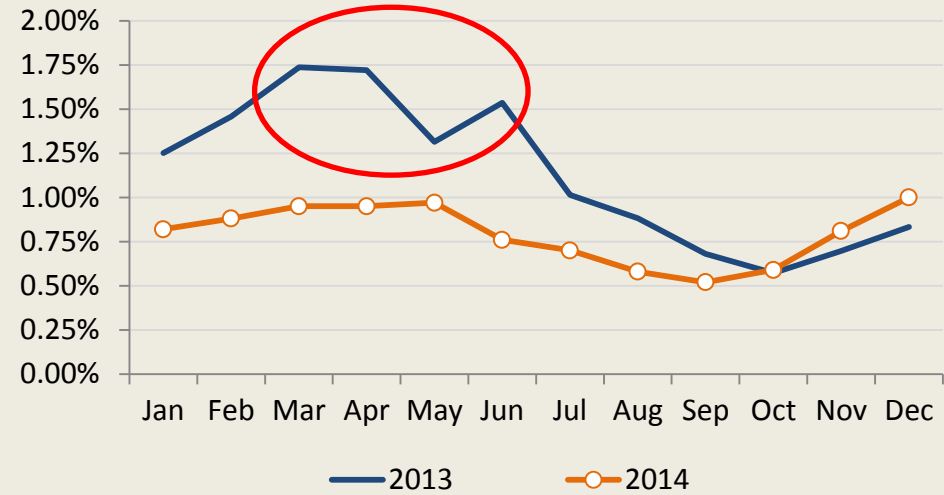
Industry productive performance

2013 Crisis effects in Multiexport production

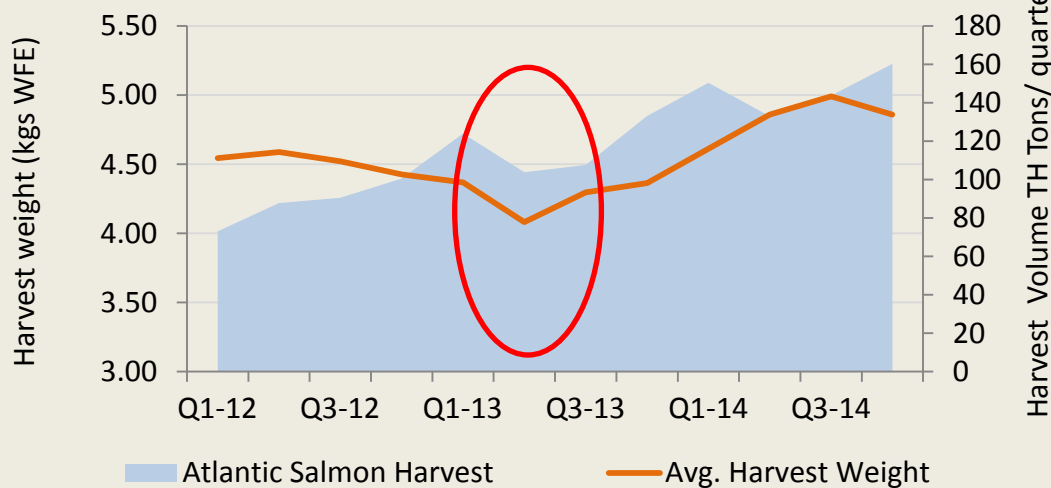
Atlantic Salmon Biomass / Sea Lice



Atlantic Salmon Monthly Mortality Rates

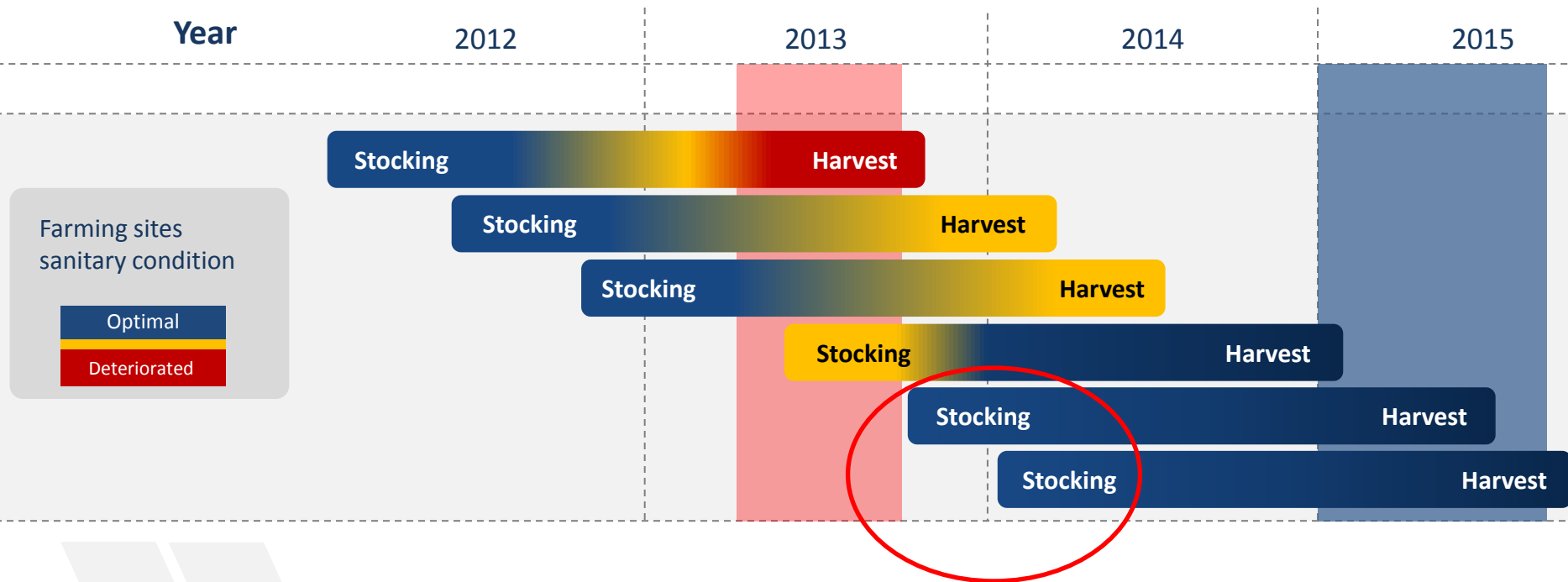


Atlantic Salmon Harvest Weight (2012-2014)



Multiexport productive performance

2013 Crisis effects in production



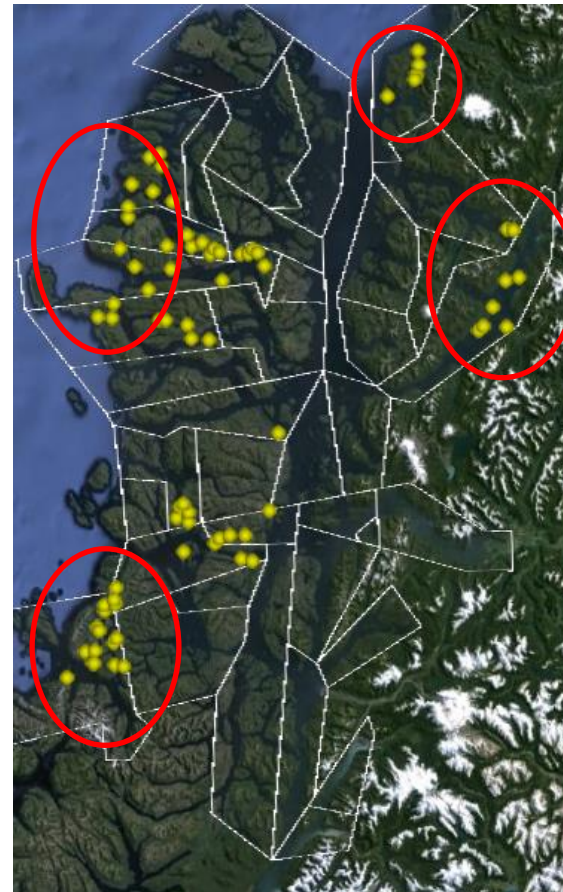
2013 Multiexport production highly concentrated in region XI (>90%)
Effect on harvest/cost:

- Q2/Q3 2013 - High
- Q4/2013 - Medium => harvest postponement to Q1/2014
- S1/2014 - Medium/Low
- ✓ S2/2014 onwards – No effect

What have we done since then?

Lesson learned – New Model in Place since S2 2013

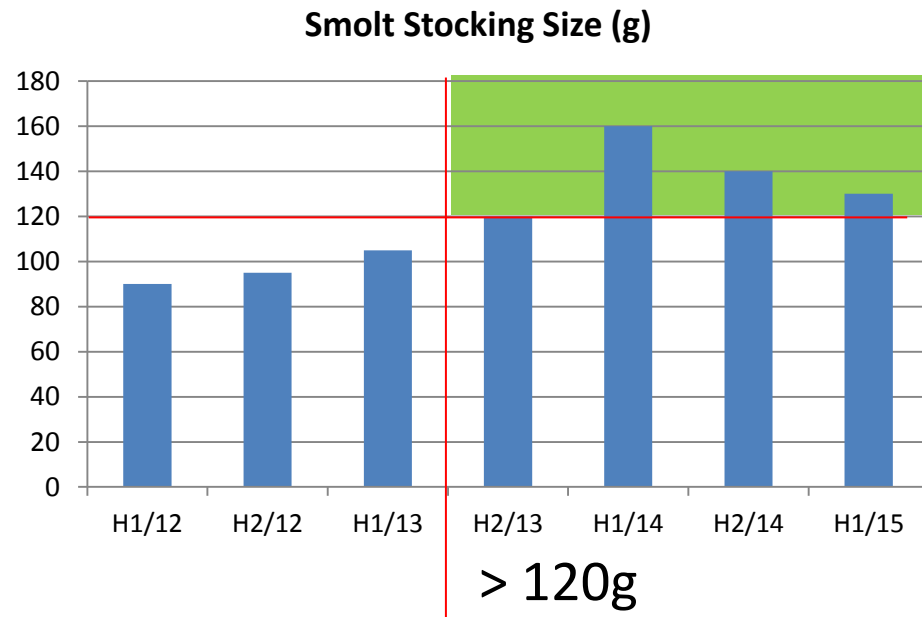
- **Analytic and informed smolt stocking decision and planning**
Advantage of broad neighborhood position
(23 in Region X & XI + 2 in Region XII)



What have we done since then?

Lesson learned – New Model in Place since S2 2013

- **Coordinated Planning and Management in each neighborhood**
 - ✓ Stocking
 - ✓ Treatments
 - ✓ Performance and sanitary Information sharing
- **Deeper control over feeding strategy**
- **Smolt Selection: Higher quality and size: >120 g (85g previously)**



What have we done since then?

Lesson learned – New Model in Place since S2 2013

- **Working hard to recover productive performance**
 - ✓ No Growth
- **Back to Basics:**
 - ✓ Full concentration in farming operations (focus)
 - ✓ Implementation of a new organizational and management model inside the Company

=>Recovery started

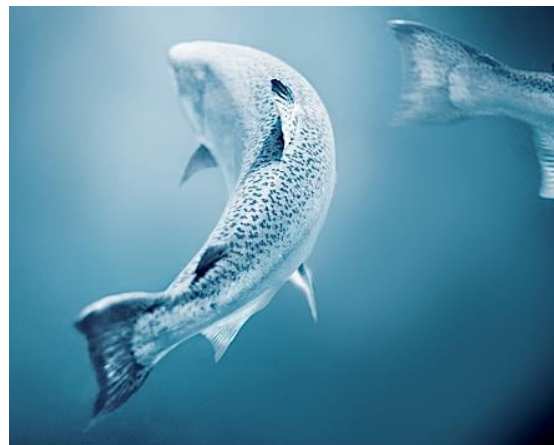
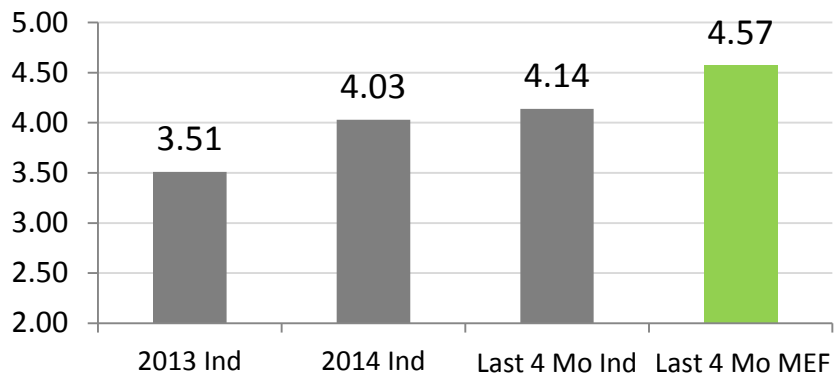


Results achieved so far...

Atlantic Salmon Performance

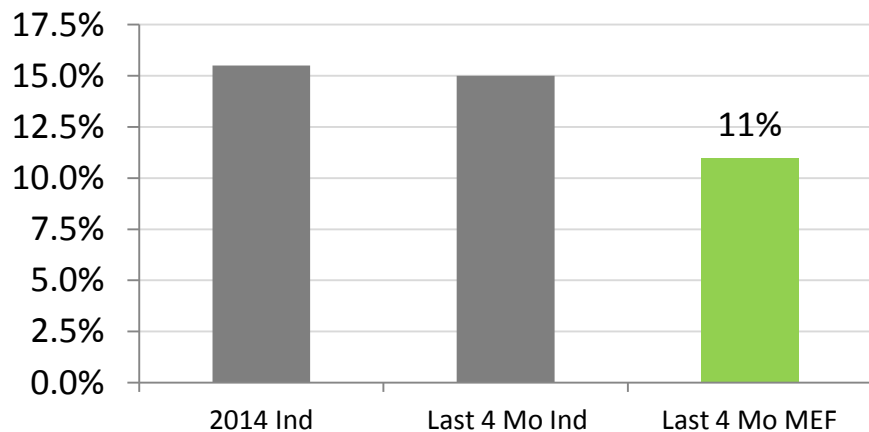
Atlantic Salmon Yield (kg wfe / smolt)

Multiexport vs. Chilean Industry



Atlantic Salmon Accum Mortality (%)

Multiexport vs. Chilean Industry

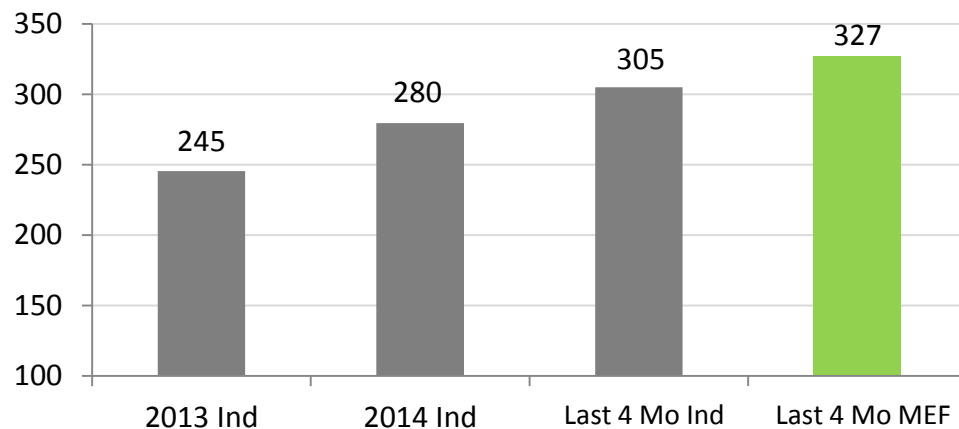


Results achieved so far... Atlantic Salmon Performance

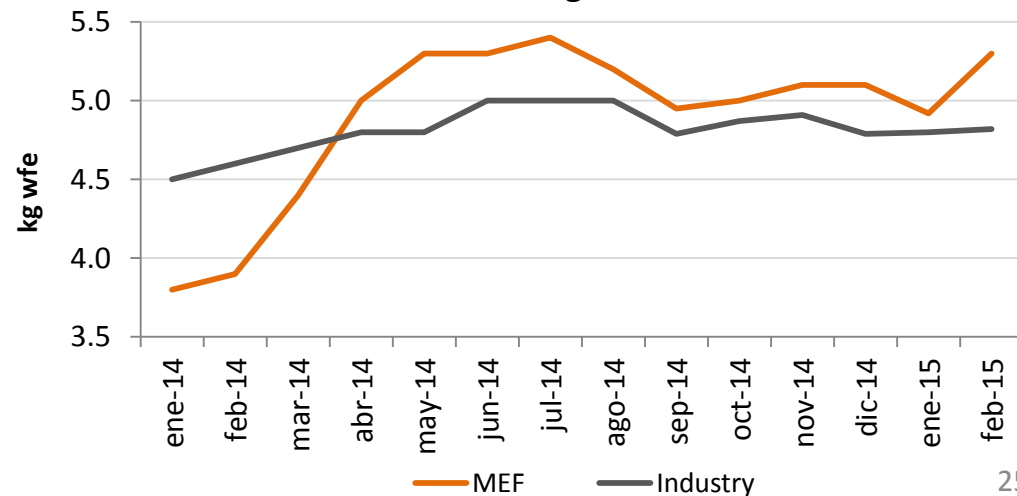


Source: Aquabench / Multiexport Foods

Atlantic Salmon Growth (g wfe / month – harvested fish) Multiexport vs. Chilean Industry



Harvest Weight wfe

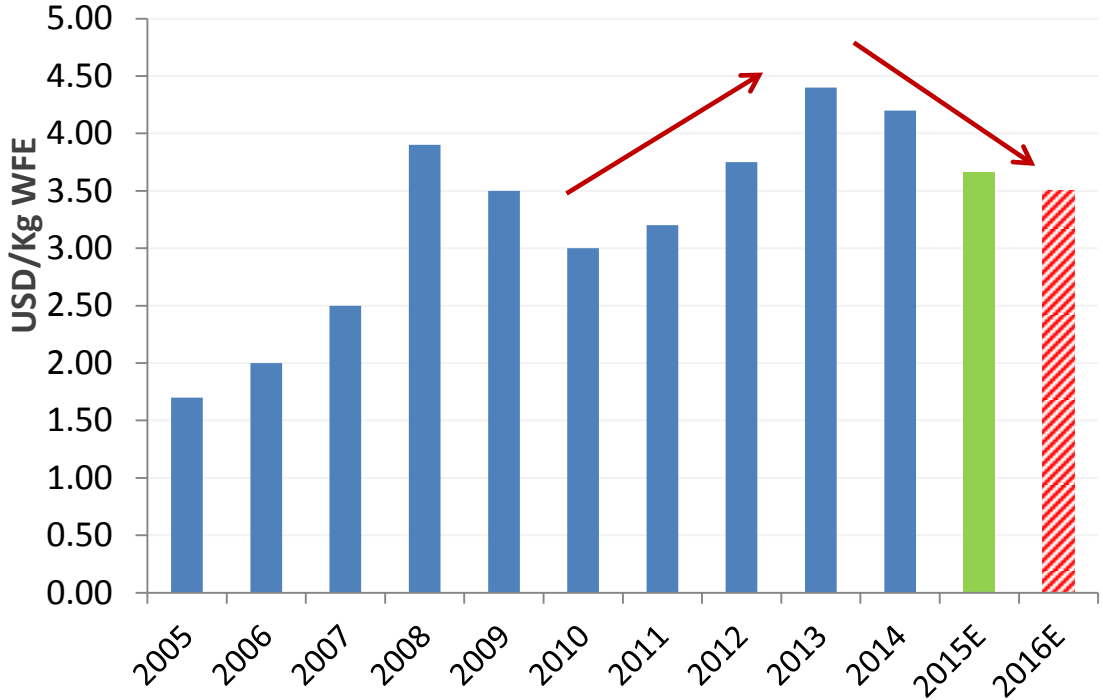


Results achieved so far...

Atlantic Salmon Cost

Important reduction so far, but still room for improvement...

Ex-Cage Cost USD/kg wfe
(Atlantic Salmon)



Source: Multiexport Foods



Results achieved so far...

Coho: Season 2014 - Outstanding results

- Multiexport Foods production:
 - 6.5 th tons WFE, 4.5% of Chilean Production
- 100% Harvested by Nov/2014 (Ind <50%)
- 95% of total harvest sold during 2014
- Very Positive Ebit/kg WFE

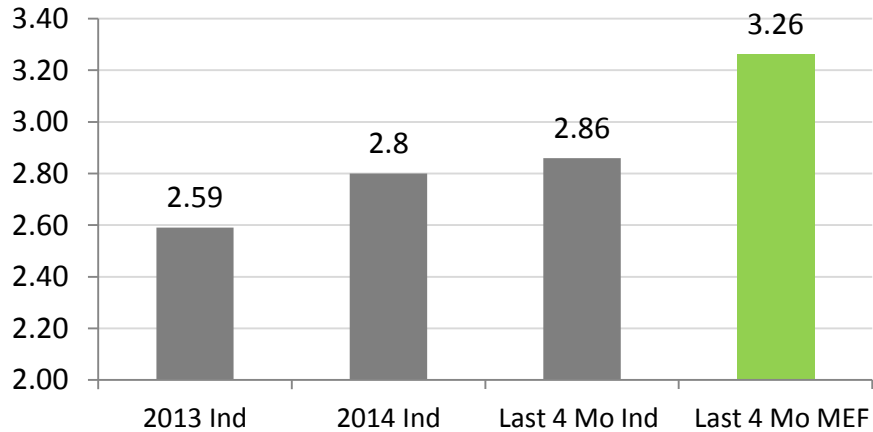
| Productive Summary | | |
|-------------------------|-----------|--------------|
| Harvested Biomass | WFE ton | 6,500 |
| Harvest average weight | WFE kg | 3.46 |
| Mortality (fish number) | % | 5.9% |
| Cycle length | month | 9 |
| Yield | Kgs/smolt | 3.26 |



Results achieved so far... Coho Salmon Performance

Coho Salmon Yield (kg wfe / smolt)

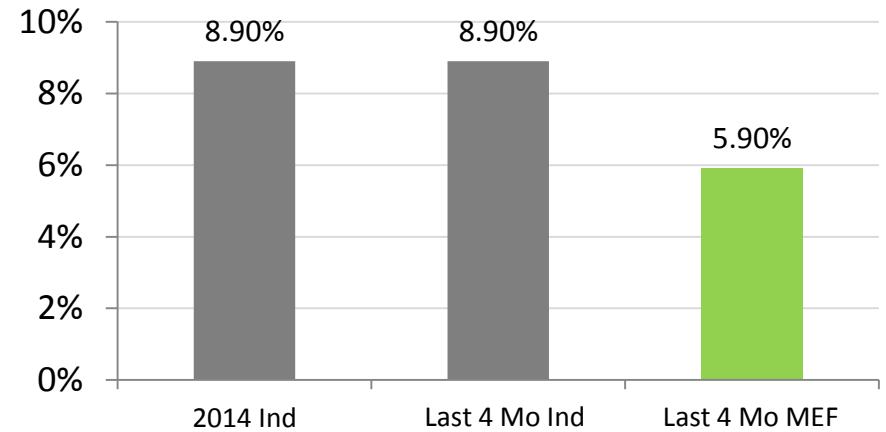
Multiexport vs. Chilean Industry



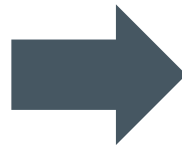
Source: Aquabench / Multiexport Foods

Coho Salmon Accum Mortality (%)

Multiexport vs. Chilean Industry



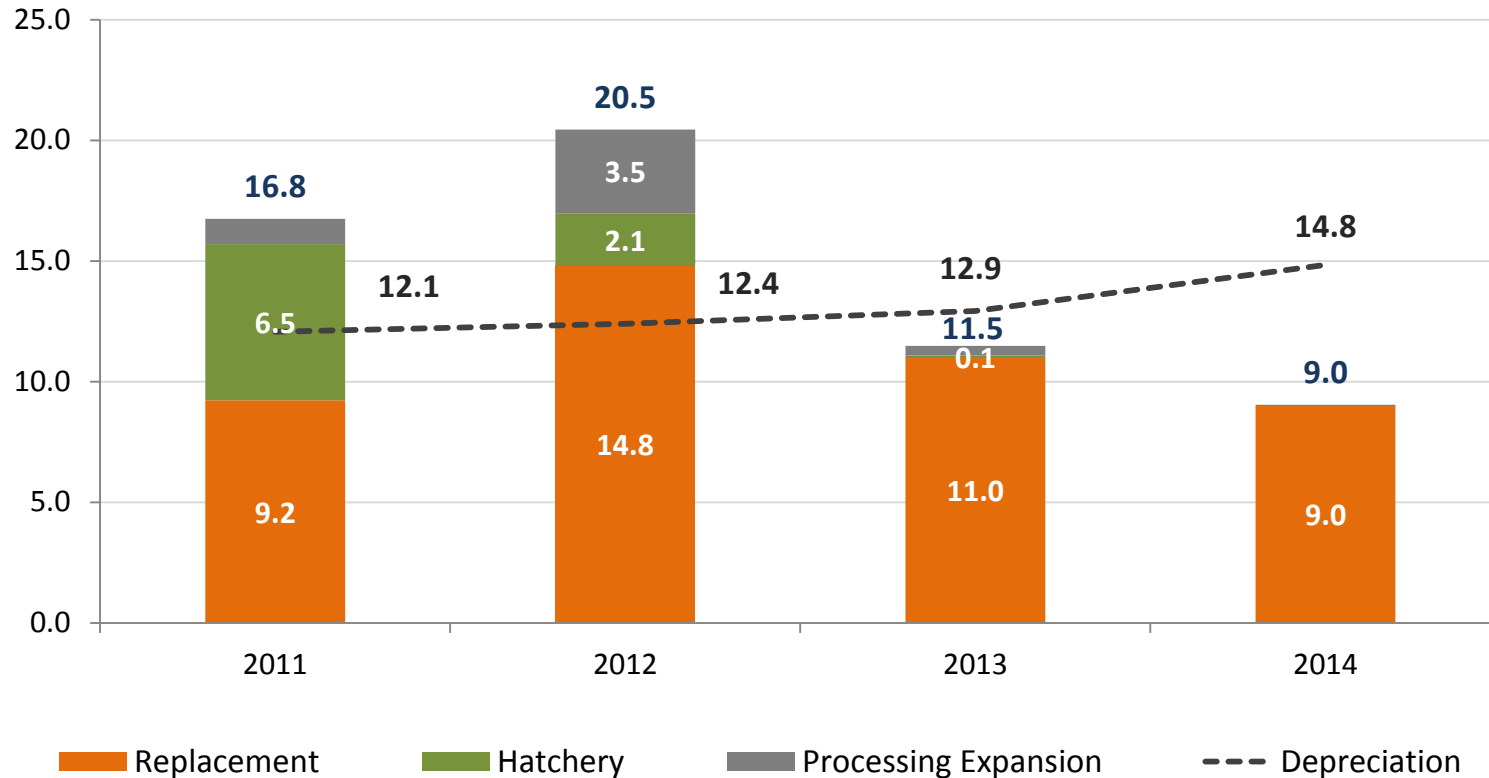
Fantastic specie: **15 months** from eyed egg to harvest





Financials

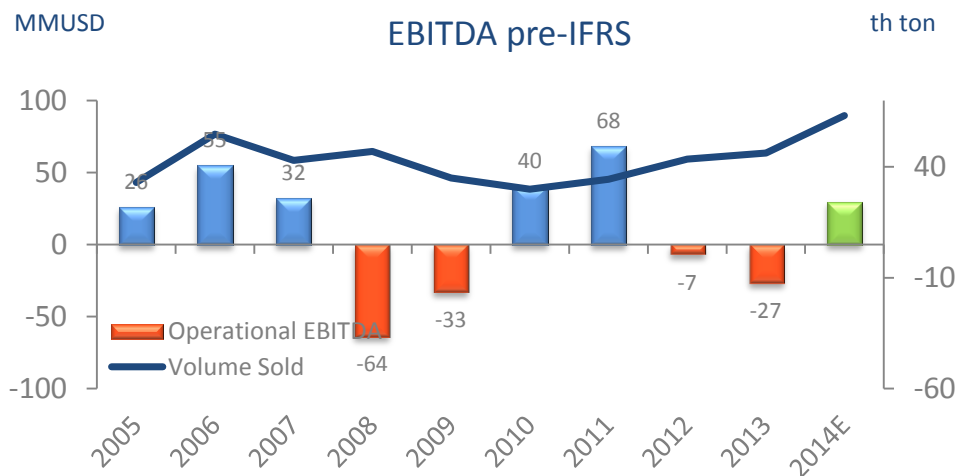
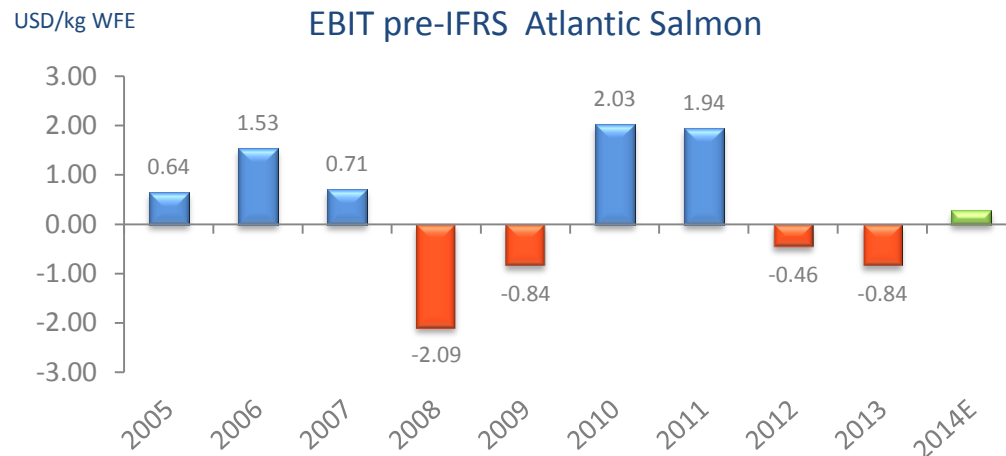
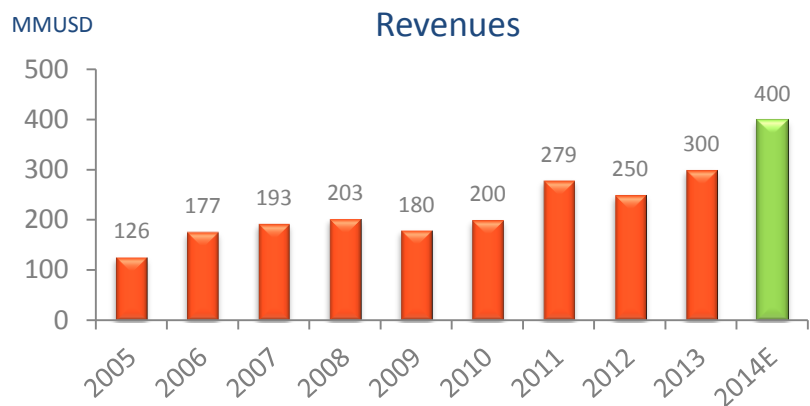
Capex and Depreciation (Usd Millions)



Cash Protection – Minimum Investment

- 1 hatchery to upgrade and balance smolt production capacity (2011)
- 1 additional full filleting line (2012)
- Replacement/Maintenance – 85% Depreciation

Financials



| Balance Sheet (mUSD) | 2010 | 2011 | 2012 | 2013 | 2014E |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Total Assets | 450 | 452 | 453 | 445 | 487 |
| Current Assets | 240 | 241 | 234 | 228 | 307 |
| Long-term Assets | 210 | 212 | 219 | 217 | 180 |
| Total Liabilities and Equity | 450 | 452 | 453 | 445 | 487 |
| Financial Debt | 189 | 186 | 185 | 175 | 188 |
| Other liabilities | 78 | 73 | 115 | 116 | 127 |
| Total Equity | 183 | 193 | 153 | 154 | 172 |
| Leverage | 1.45 | 1.35 | 1.96 | 1.88 | 1.83 |
| Equity Ratio | 41% | 43% | 34% | 35% | 35% |



Outlook

Farming Performance Outlook - Challenges

1) Sanitary

Sealice (Caligus) Control

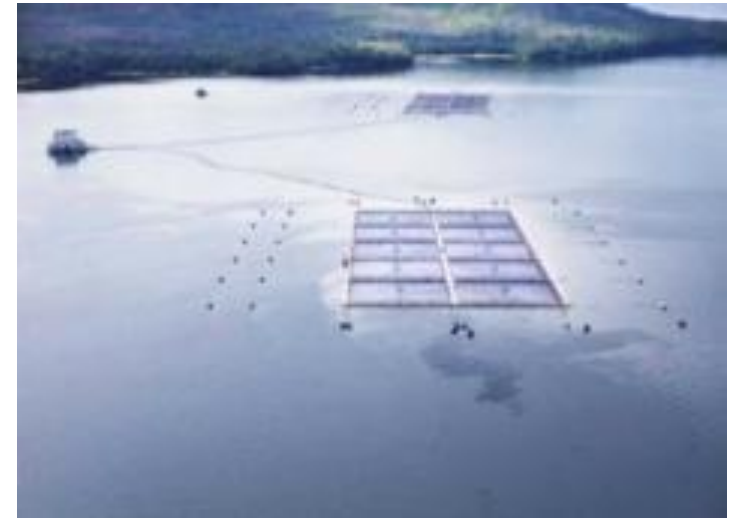
- ✓ Continue working hard towards Non pharmaceutical solutions
- ✓ Maintain counts controlled at a desirable level (focus on adult females)
- ✓ No increase (decrease) in number of treatments

SRS

- ✓ Periodic control (signs and opportune treatment)
- ✓ Promote an effective vaccine development

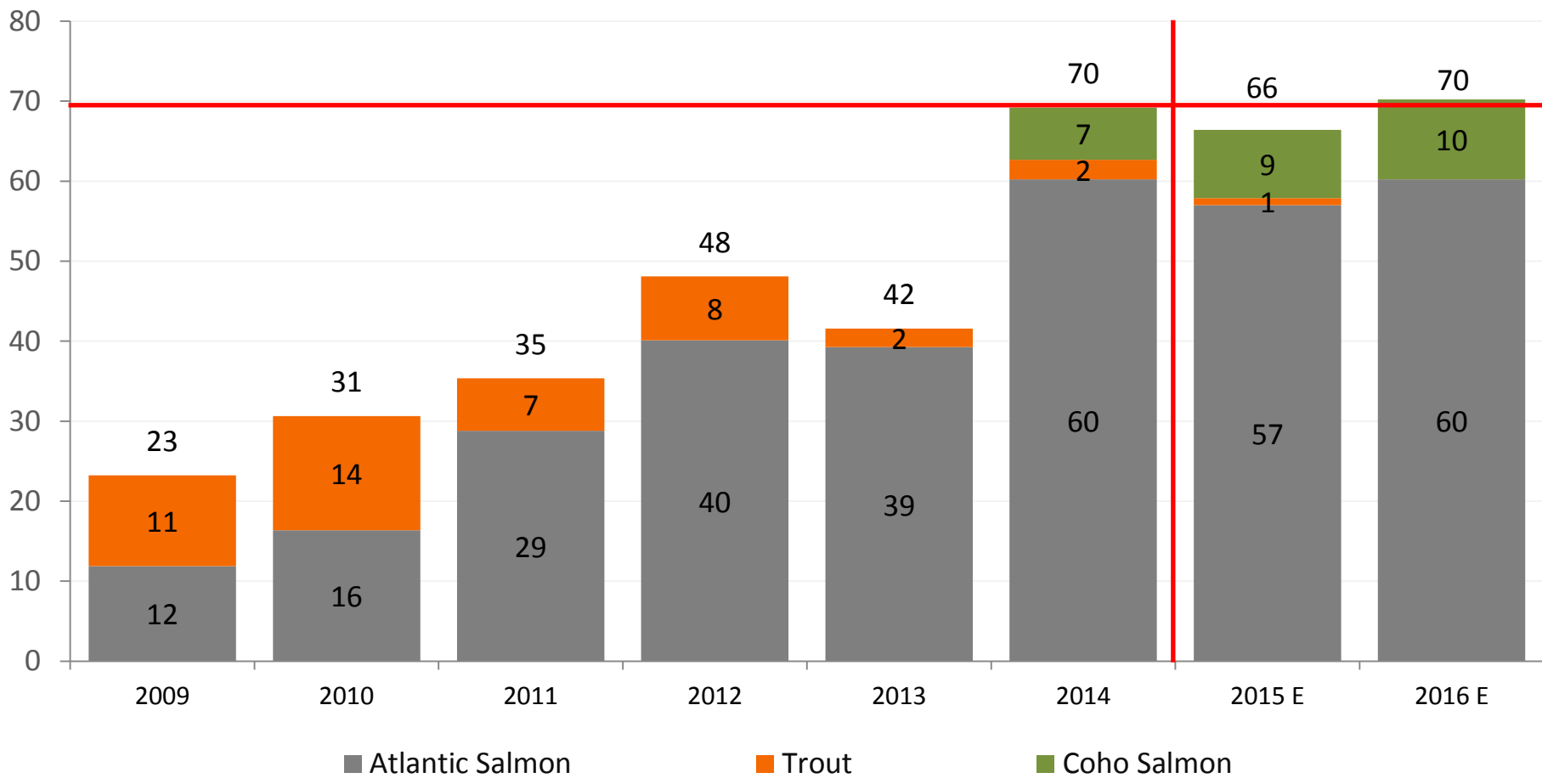
2) Cost Improvements Ahead

- FCR
- Smolt Cost
- Site Size (increase # of smolts)
- Operational expenses



Multiexport Foods – Production Outlook

Harvest Volume (th ton WFE)



Main topics within Multiexport Foods current agenda

- 1) Continue recovery of competitiveness and leadership
- 2) Experienced management team
- 3) Responsible Growth Plan
- 4) Sustainable Operations
- 5) EBIT and Financial Position Improvement
- 6) New Markets development
- 7) Further development of smoked products and VAP





Multiexport Foods

Thank You