



Multiexport Foods

6th ANNUAL
ANDEAN CONFERENCE

Santiago, March 2012

World Salmon Industry

Salmon Attributes: Healthy & Efficient Protein

1) Salmon has a very low and efficient feed factor compared to other main proteins like chicken, pork and sheep.

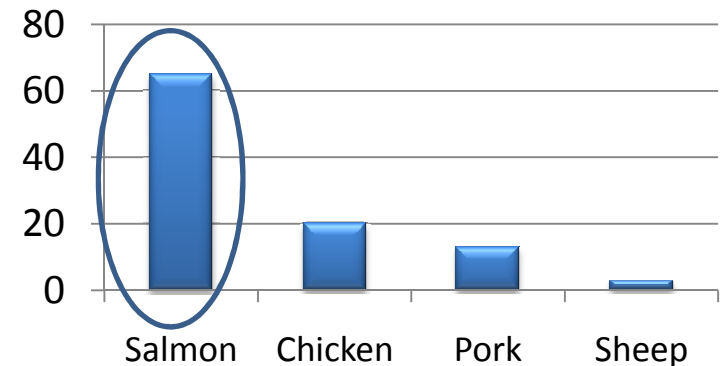
Kgs of feed needed to obtain 1kg of weight



2) Highest % of edible meat

✓ The combination of these two factors gives salmon a favorably high volume of edible meat per kg of feed fed

100 kg feed gives 65 kg edible salmon meat

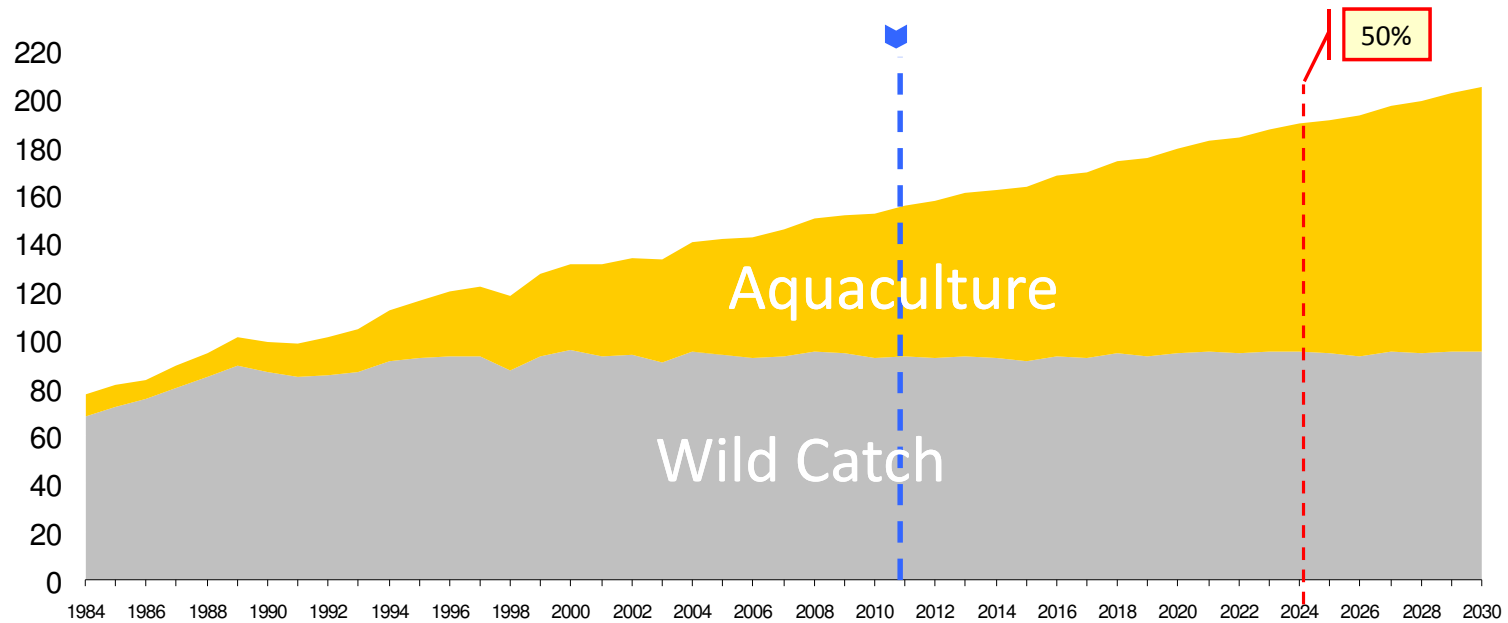


Seafood Supply Evolution

Aquaculture:

- ✓ Only option to continue supplying seafood proteins to future generations.

Historic Evolution – Aquaculture / Wild Catch (million tons)

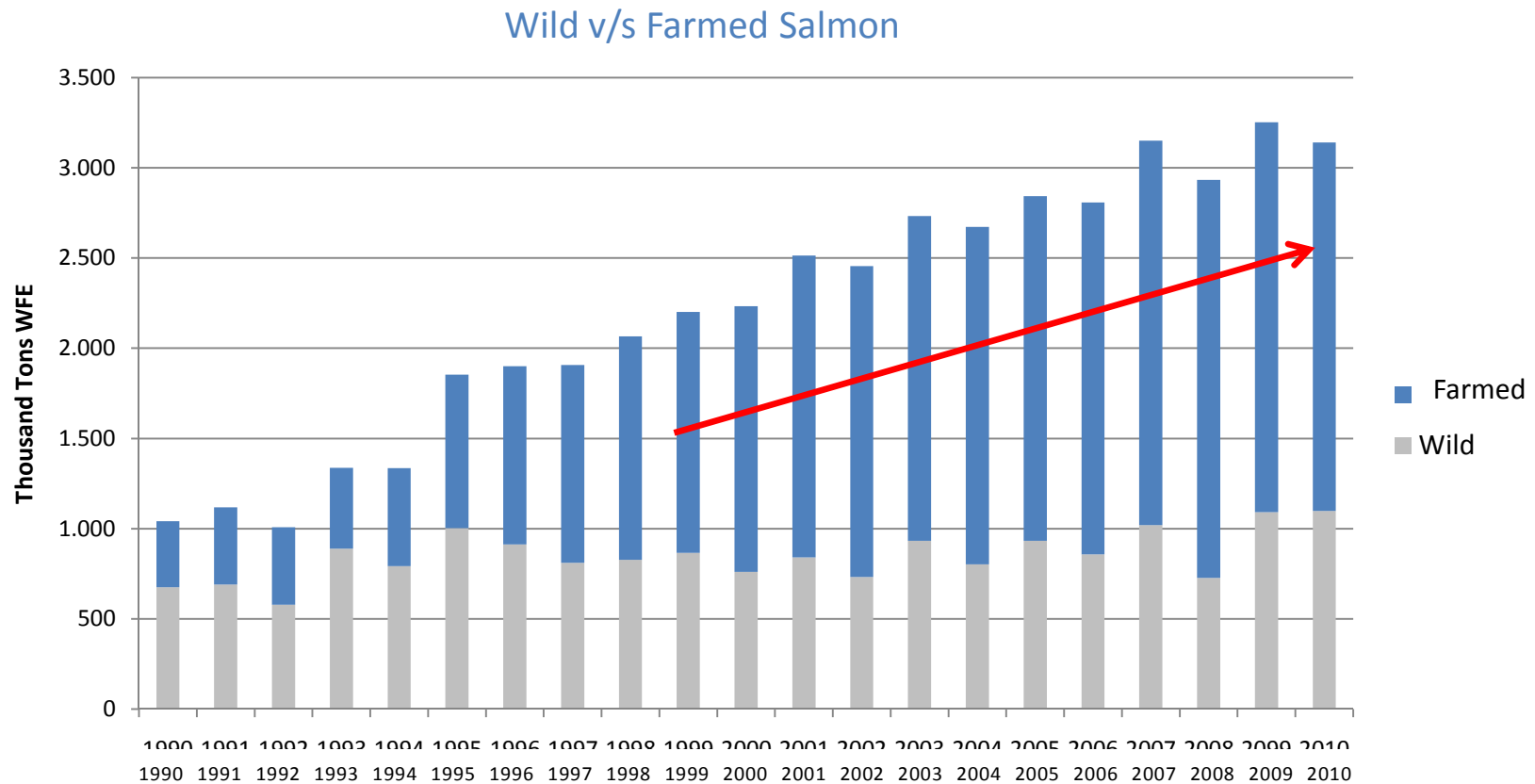


Source: Kontali - Multiexport Foods



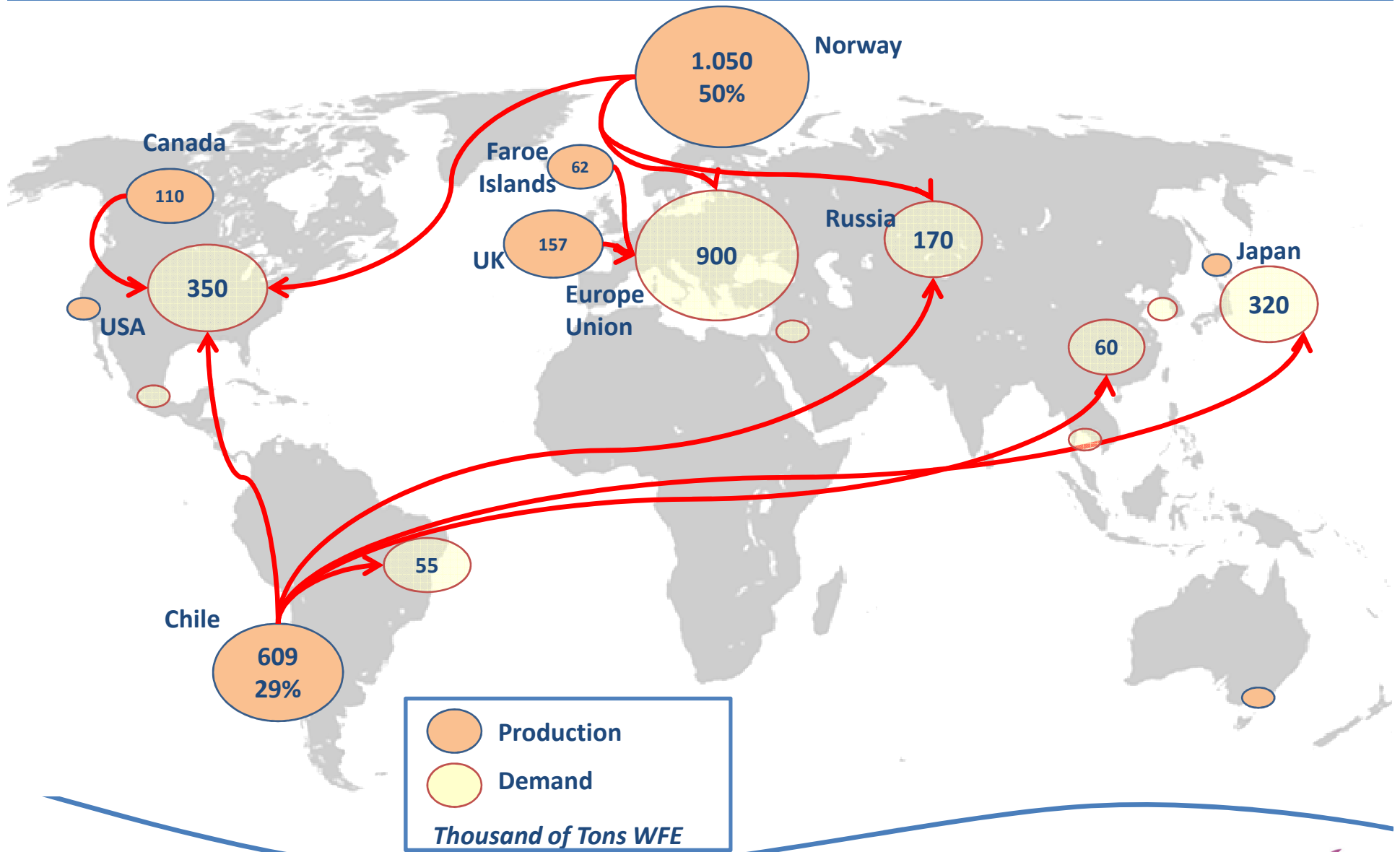
Wild and Farmed Salmon Harvest

✓ Global Demand for Salmon is growing at a CAGR around 7%



Source : Kontali, Salmonchile

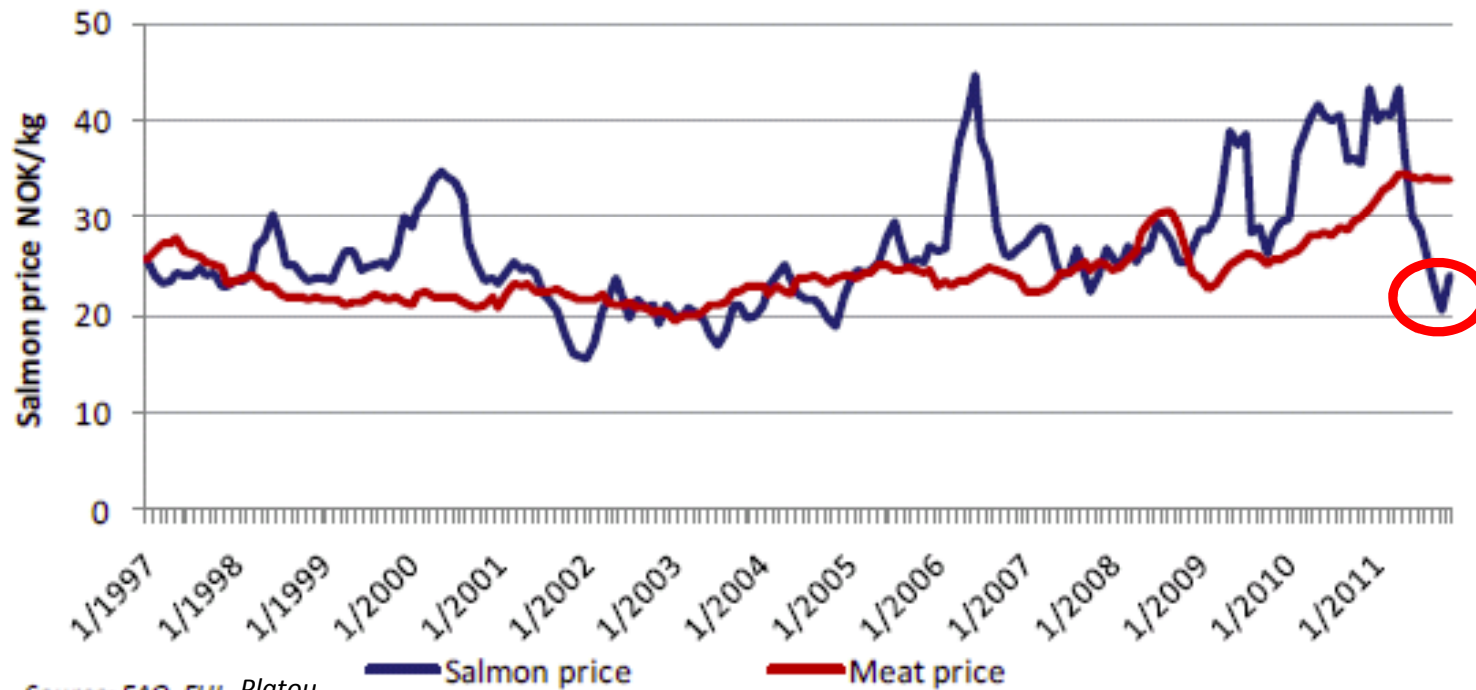
World Salmon Production and Distribution 2011



Salmon price vs other proteins

- ✓ Currently, Salmon is relatively cheaper
- ✓ Demand should boost the in the short - middle term

Salmon price vs meat price indexed to salmon price



Atlantic Salmon - Global Supply Evolution

Average annual growth during last 20 years around 7%.

Global supply, Ktons WFE	2006	2007	2008	2009	2010	2011e	2012e	2013e
Atlantic Salmon								
Norway	599	723	741	856	945	1,003	1,083	1,121
Chile	369	356	403	239	130	227	367	427
UK	127	135	137	145	142	157	143	153
Ireland	15	15	11	16	17	16	16	16
Canada	115	110	119	115	118	110	114	109
Faroes	12	19	38	51	45	60	64	67
Other	33	39	44	46	52	56	58	58
Total harvest	1,270	1,397	1,492	1,468	1,448	1,629	1,845	1,951

Atlantic Salmon
Global Supply +13%
in 2012 and +6% in
2013

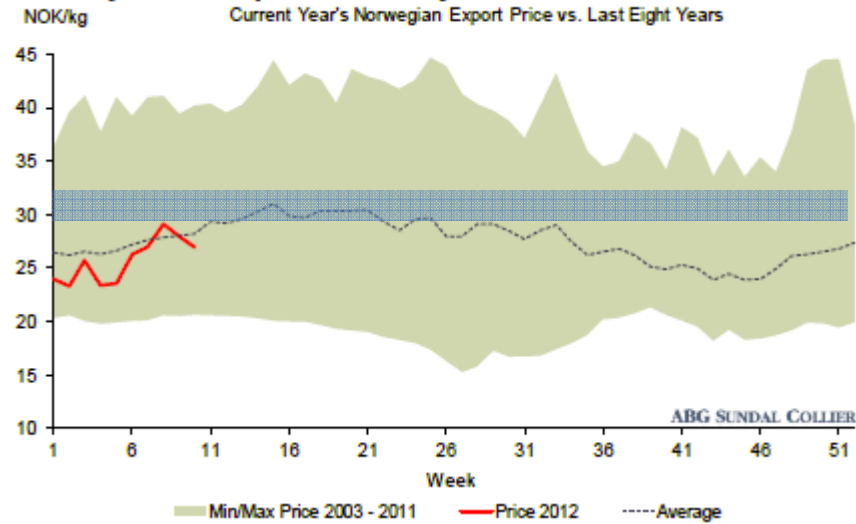
Global supply growth	2006	2007	2008	2009	2010	2011e	2012e	2013e
Atlantic Salmon								
Norway	4%	21%	2%	16%	10%	6%	8%	3%
Chile	-4%	-4%	13%	-41%	-46%	75%	62%	16%
UK	6%	6%	1%	6%	-2%	11%	-9%	7%
Ireland	25%	0%	-27%	45%	6%	-6%	0%	0%
Canada	6%	-4%	8%	-3%	3%	-7%	4%	-4%
Faroes	-29%	58%	100%	34%	-12%	33%	7%	5%
Other	0%	18%	12%	6%	13%	8%	3%	0%
Total	2%	10%	7%	-2%	-1%	12%	13%	6%
Total incl inventory change	1%	10%	5%	3%	-4%	12%	13%	6%

Chile will
represent 65% of
global growth in
2012 and 57% in
2013

Source: ABG Sundal Collier

Price Outlook - Atlantic Salmon

Weekly salmon price Norway



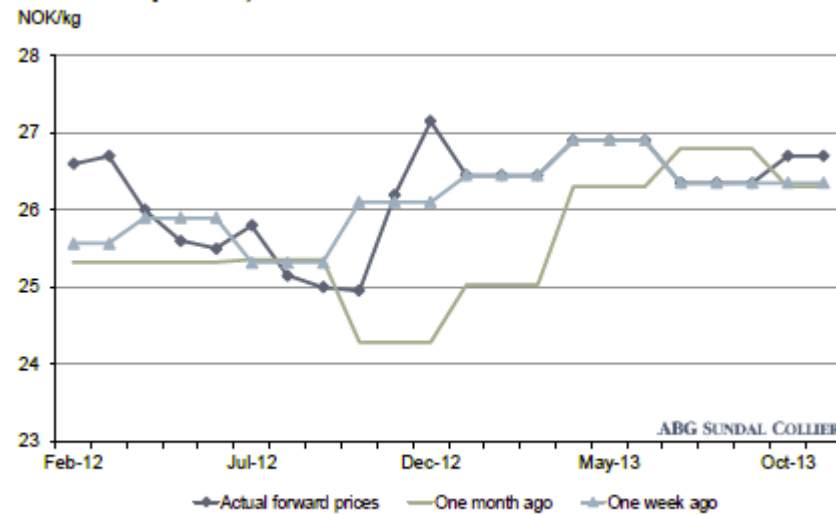
Source: Kontali, ABG Sundal Collier

Chile



Source: Kontali, FHL Price avg. 1-7 kg, ABG Sundal Collier

Forward prices, salmon



Source: FishPool, ABG Sundal Collier

Chilean Salmon Industry

Brief of Chile

Population: 17 mill

GDP: 257 b USD PPP

GDP per capita (PPP): USD 15,064 (2010)

Exports: 80 b USD

60% Mining

33% Industrial

15% Agri & fisheries products

OECD Member

Main Export Products:

- 1) Copper: 50%
- 2) Agri business : 9%
- 3) **Salmon and Trout: 4%**
- 4) Wine: 2%
- 5) Others: 35%



Chilean Salmon Industry at a glance...

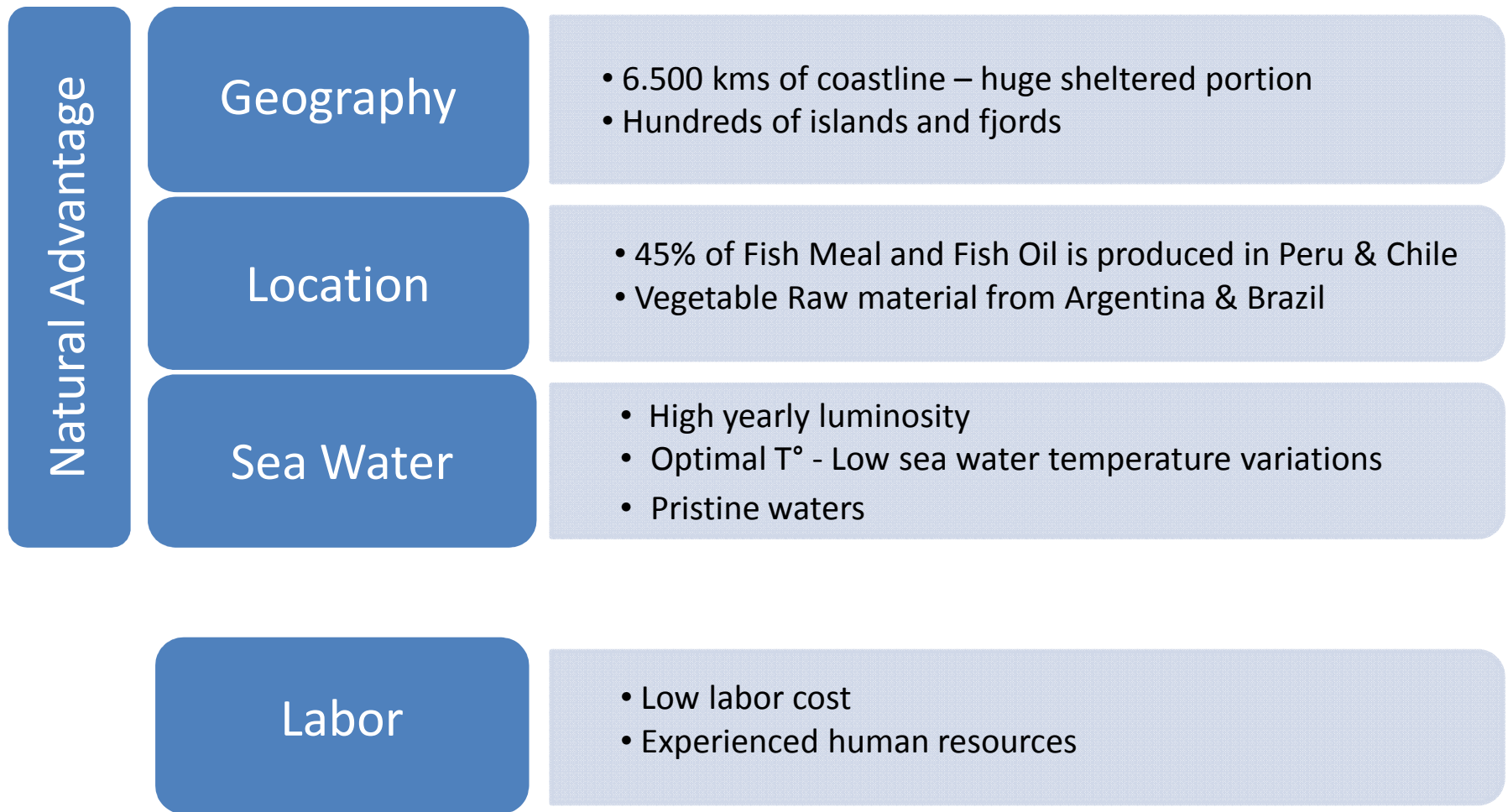
- ✓ 2nd largest producer in the world: 600 Th Tons WFE
- ✓ Successfully recovering after the ISA Virus crisis
- ✓ Highest production potential: +70%



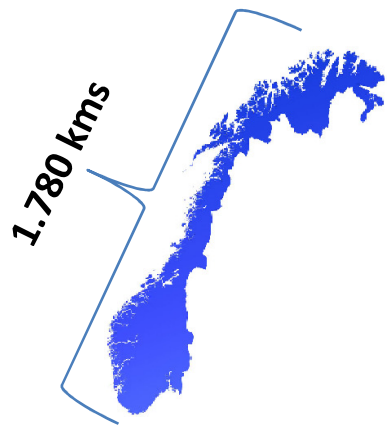
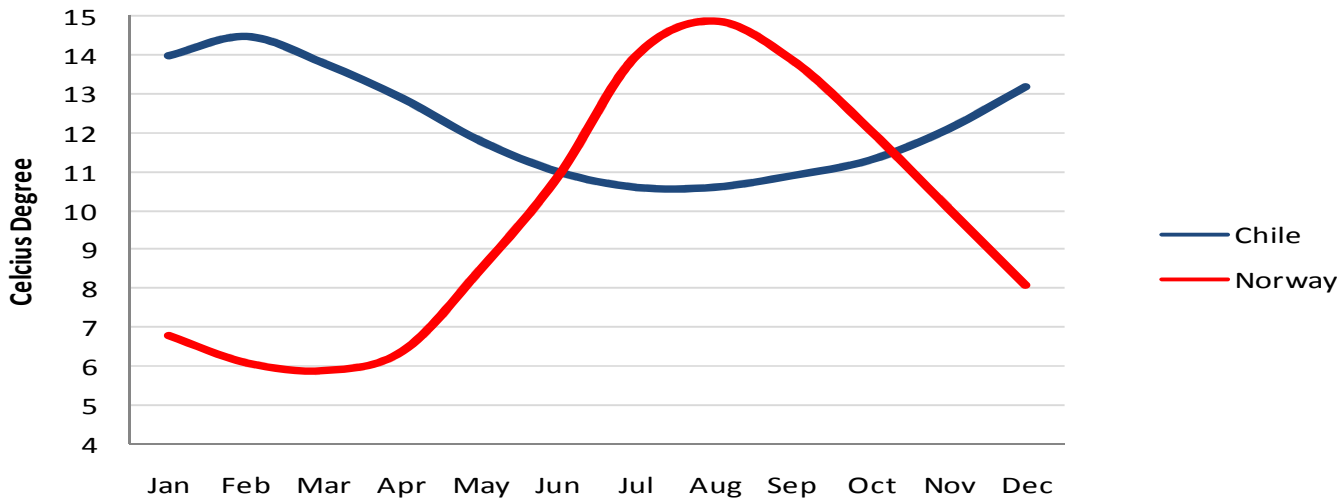
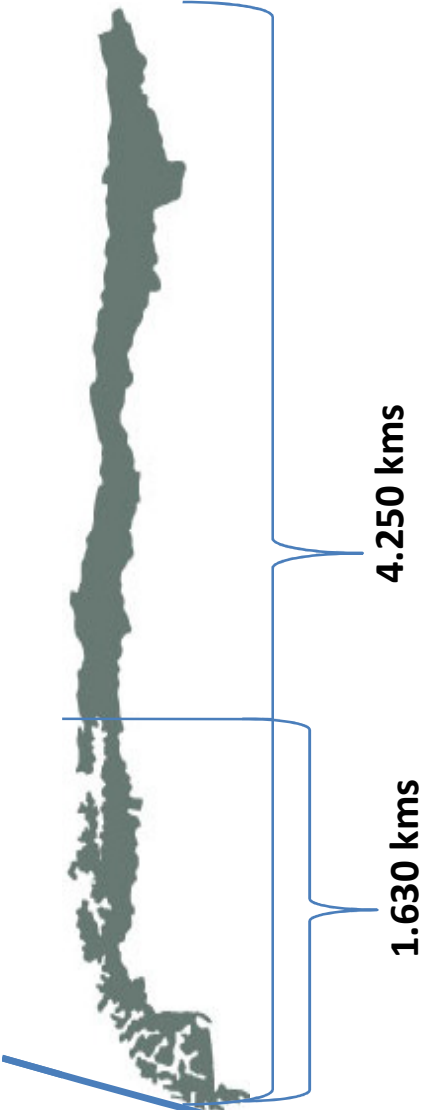
Country	Production 2011	Potential Capacity	Growth Potential (%)
Norway	1.050	1.150	10%
Chile	600	> 1000	> 70%
Canada – USA	145	160	10%
UK	145	160	10%
Others	155	165	6%
Total	2.085	2.665	28%

Source : Kontali, Salmonchile, Multiexport

Exceptional Natural Conditions for Aquaculture

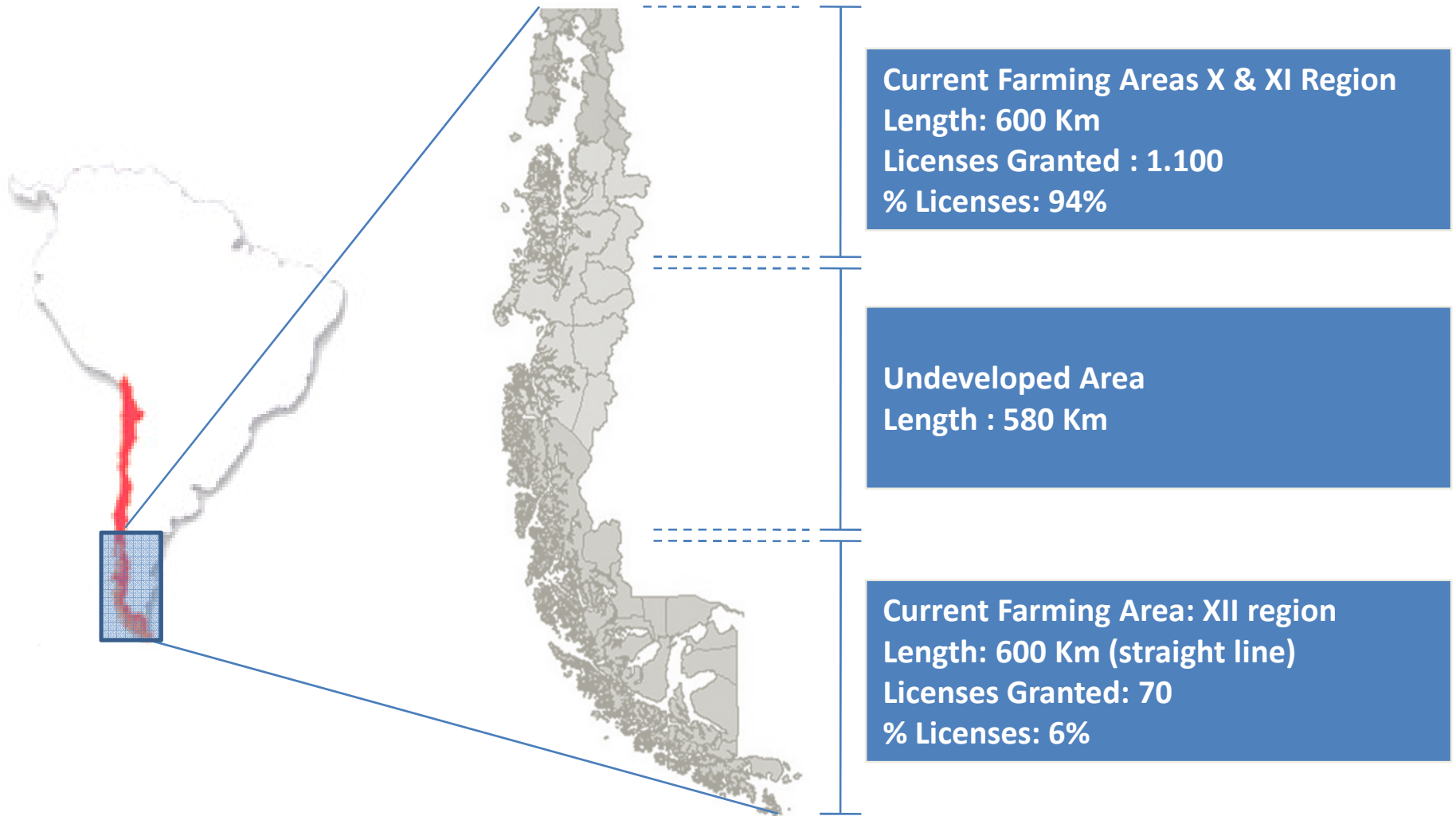


Coastline & Sea Water Temperature Advantages



- ✓ Stable water temperatures
- ✓ Ideal geography

Salmon Farming Potential Production



ISAv aftermath: Solid and Improved Productive Model

Regulatory Framework

Production and Health Strategy

- ✓ Restrictions on importation of eggs
- ✓ Land based broodstock and egg production
- ✓ Land based smolt production
- ✓ 100% smolt vaccination
- ✓ Organization of sites under "neighborhoods" & "All in - All out "
- ✓ Maximum allowed densities
- ✓ Mortality silage

Licenses

- ✓ Creation of registry of concessions
- ✓ Sale, Swap, mortgage, etc.. => Revaluation in balance sheets
- ✓ Regulates and restricts the granting of new concessions
- ✓ Defined terms for concessions
 - ✓ Existing: no expiration, except for relocation
 - ✓ New: 25 years, renewable

ISAv aftermath: Solid and Improved Productive Model (contd')

Aquaculture Law main modifications

New Modifications (*)

- ✓ Access to XI Region:
 - Early stage license applications rejection
 - Closed for new license applications until April 8, 2015 (law # 20434)
- ✓ Sanctions
 - Not complying with allowed stocking, density, fallowing, coordinated treatment, therapeutic treatment and eliminations.
 - New penalties >> operation suspension >> license expiration
- ✓ Expirations
 - For licenses with low biosecurity classification and/or located in recently defined corridors (mandatory relocation)
- ✓ Patents
 - Gradual increase from 10UTM(**) per hectare in 2013 to 20UTM in 2017
 - Unexploited license patent: Additional 10UTM/Ha per year for continuous non use above 54 months
- ✓ Other Modifications
 - Resting sites at harvest stations operation extension until Dec/2014
 - Increased attributions for Sernapesca

(*) Currently in the Senate, last approval stage

(**) UTM: Unidad Tributaria Mensual: inflation indexed unit equivalent to USD 75.16 as of Dec 31st, 2011

Multiexport Foods

Multiexport Foods - Overview

- ✓ Largest Atlantic Salmon Exporter in Chile in 2010 and 2011
 - ✓ 35,3 Th tons WFE 2011 / 50,0 Th tons WFE 2012E
- ✓ Largest Chilean Smoked Salmon Producer
- ✓ Global reach, more than 25 countries served
- ✓ Established in 1987, Public since 2007
- ✓ Mkt Cap (*) : MM USD 411
- ✓ Free float : 31%
- ✓ Sales 2011 : MM USD 280
- ✓ Recognized prestige
- ✓ 1,500 employees

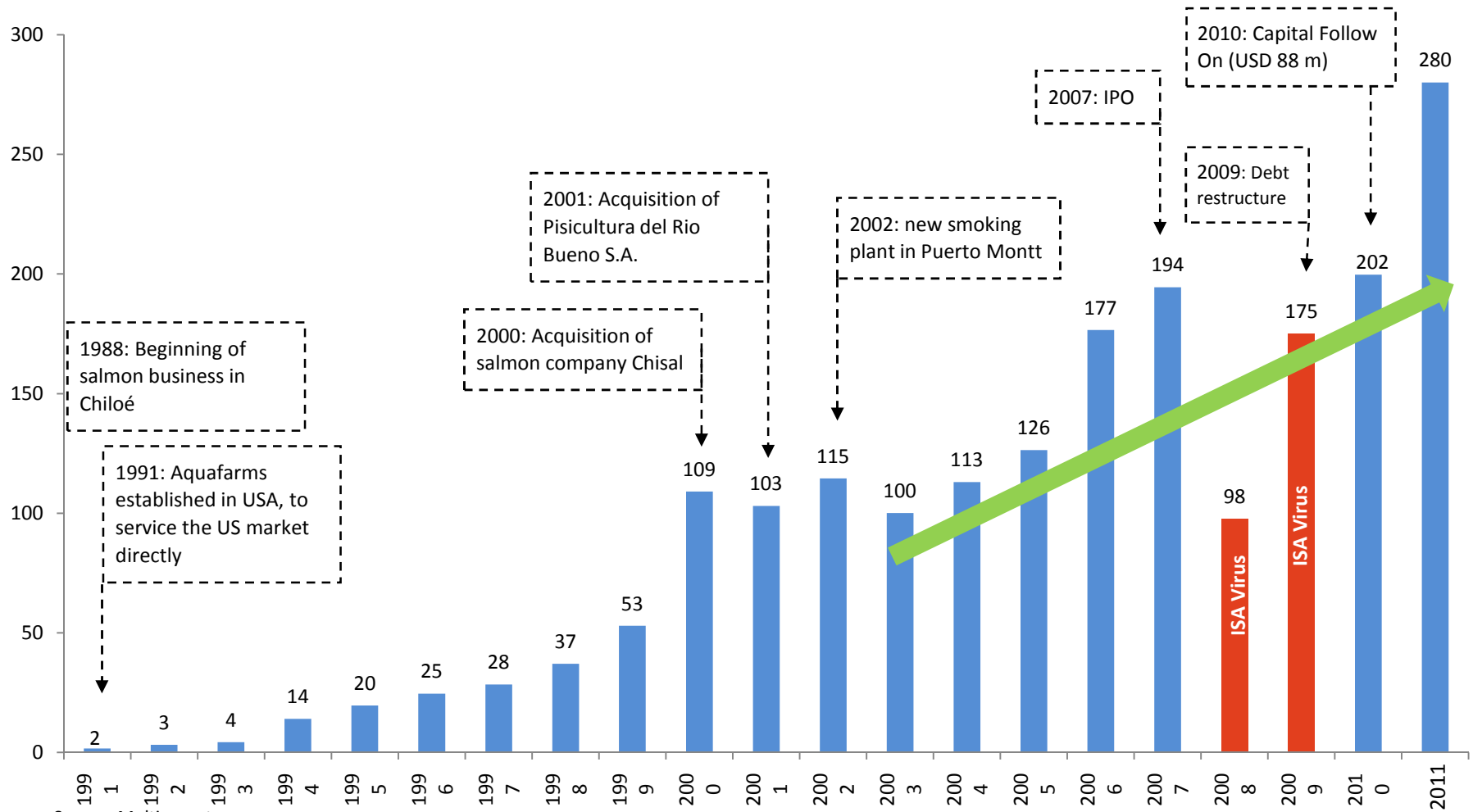


Multiexport Foods

(*) December 31, 2011

Multiexport Foods: More than 20 years of growth...

Annual Sales (million of USD)



Source: Multiexport

Vertically Integrated along the Value Chain

Value chain

Multiexport Foods is vertically integrated, from reproduction to distribution to final customers, adding value in each stage of the value chain

Fresh Water Unit

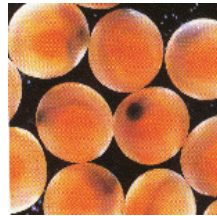
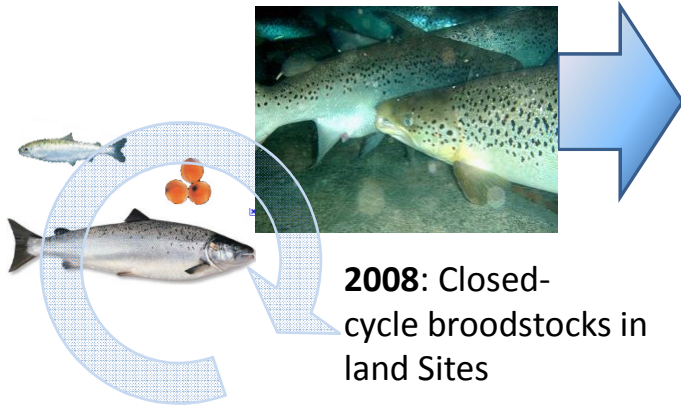
Sea Farming Unit

Process Unit

Value Added Unit



Superior Quality, biosecurity and efficiency in every stage



2008: 100% production of Atlantic salmon smolts in hatcheries.



2009:
Smolts Quality Program (Smolt Index)
100% vaccinated smolts
Biosecurity in all stages



Fresh Water Unit: Assets and Capacity



Breeding:

✓ Hatchery with a production capacity of **30 million of Atlantic Salmon eye egg**. 4-5 generations in a closed system



Hatcheries:

✓ Capacity of **11.5 mill smolt + 21 million Atlantic salmon fry** in 4 own hatcheries + Projects and contracts with a capacity of **15 million** additional smolts



Lakes/Rivers:

✓ 7 permits for **16 million Trout/Coho** smolts

Sea Farming Unit: Production Potential

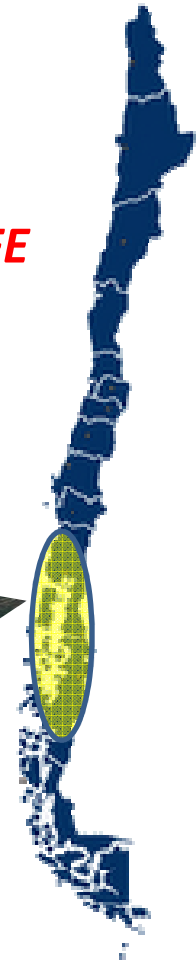
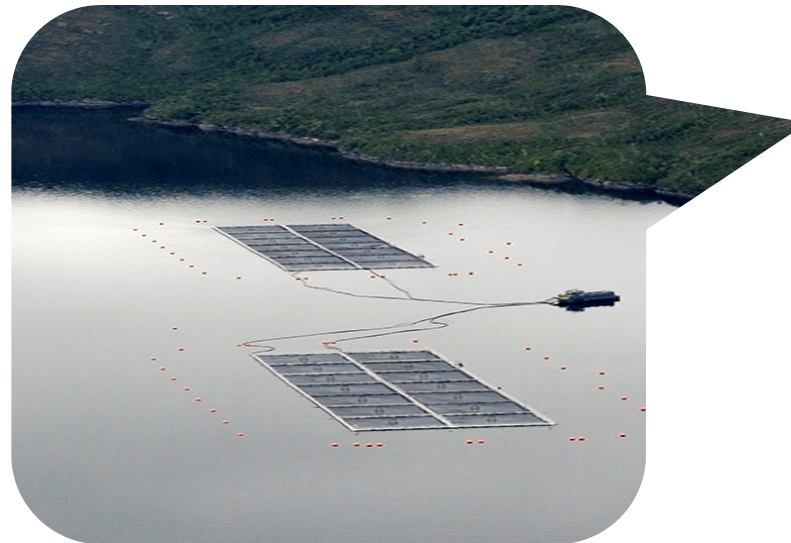
- ✓ *Competitive mix of neighborhoods and concessions*
- ✓ *Presence in 22 neighborhoods*
- ✓ *89 granted concessions*
- ✓ *10 pending concessions*



Total Potential Capacity 120,000 ton WFE

Licenses Distribution

Region	Current	Pending	Total
X	23	0	23
XI	66	10	76
Total	89	10	99



Processing Unit: Fresh, Frozen & Smoked products

- ✓ Modern processing plants
- ✓ Flexibility to quickly adapt to market requirements
- ✓ Expertise on Commodity and Value Added Products

Fresh & Frozen Plant

- ✓ Capacity for 80,000 ton WFE
- ✓ Filleting and Portioning lines



Smoked Plant

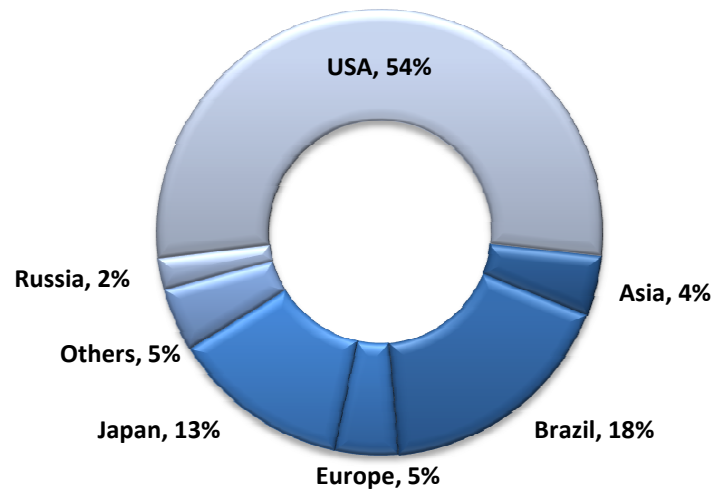
- ✓ Processing capacity for 8,000 ton WFE
- ✓ High sanitary standards
- ✓ Designed by top quality Japanese smoker (Oji Salmon)



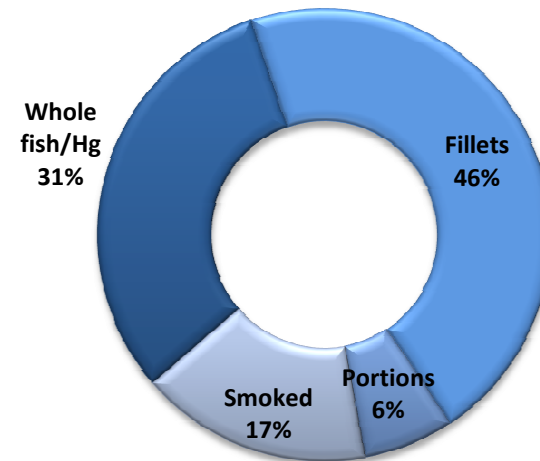
Strong Customer Base and Product Mix

- ✓ Major retailers and distributors around the world
- ✓ Product Mix: Minimum 80% of Atlantic Salmon (Worldwide consumption)
- ✓ Commodity and Value Added products

Sales by Country



Product Mix - 2011



Multiexport Foods: Sustainability Route

STRATEGIC LEVEL
NEXT MONTHS

SUSTAINABLE
PERSPECTIVE,
DIFFERENTIAL LEVEL

INTEGRATED SYSTEM OF
MANAGEMENT,
VOLUNTEER LEVEL

BASE LEVEL



GLOBALG.A.P.

Sustainable
Fisheries
Partnership



ISO
9001



ISO
14001



OHSAS
18001



BRC



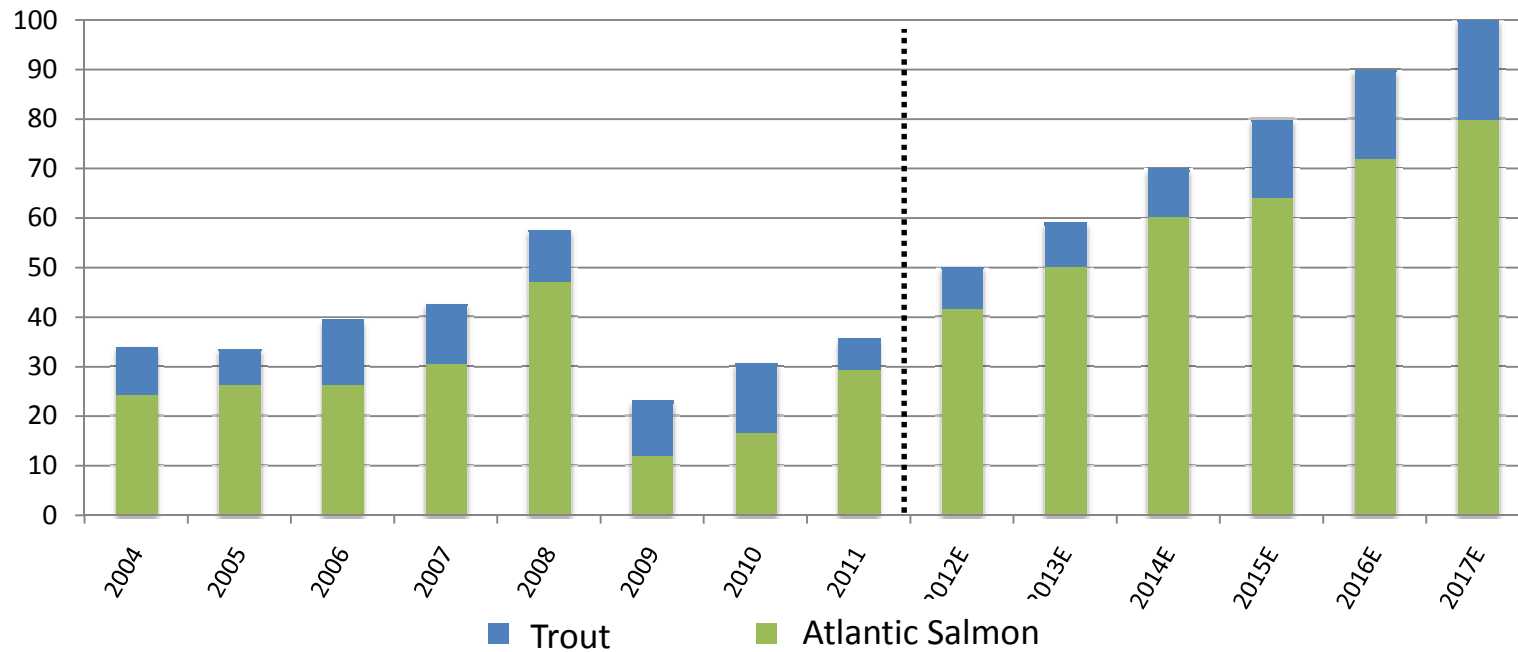
IFS

LEGAL COMPLIANCE

Multiexport Foods: Harvest Volumes

- ✓ Responsible growth to produce 100 thousand tons WFE by 2017, with a minimum of 80% Atlantic Salmon

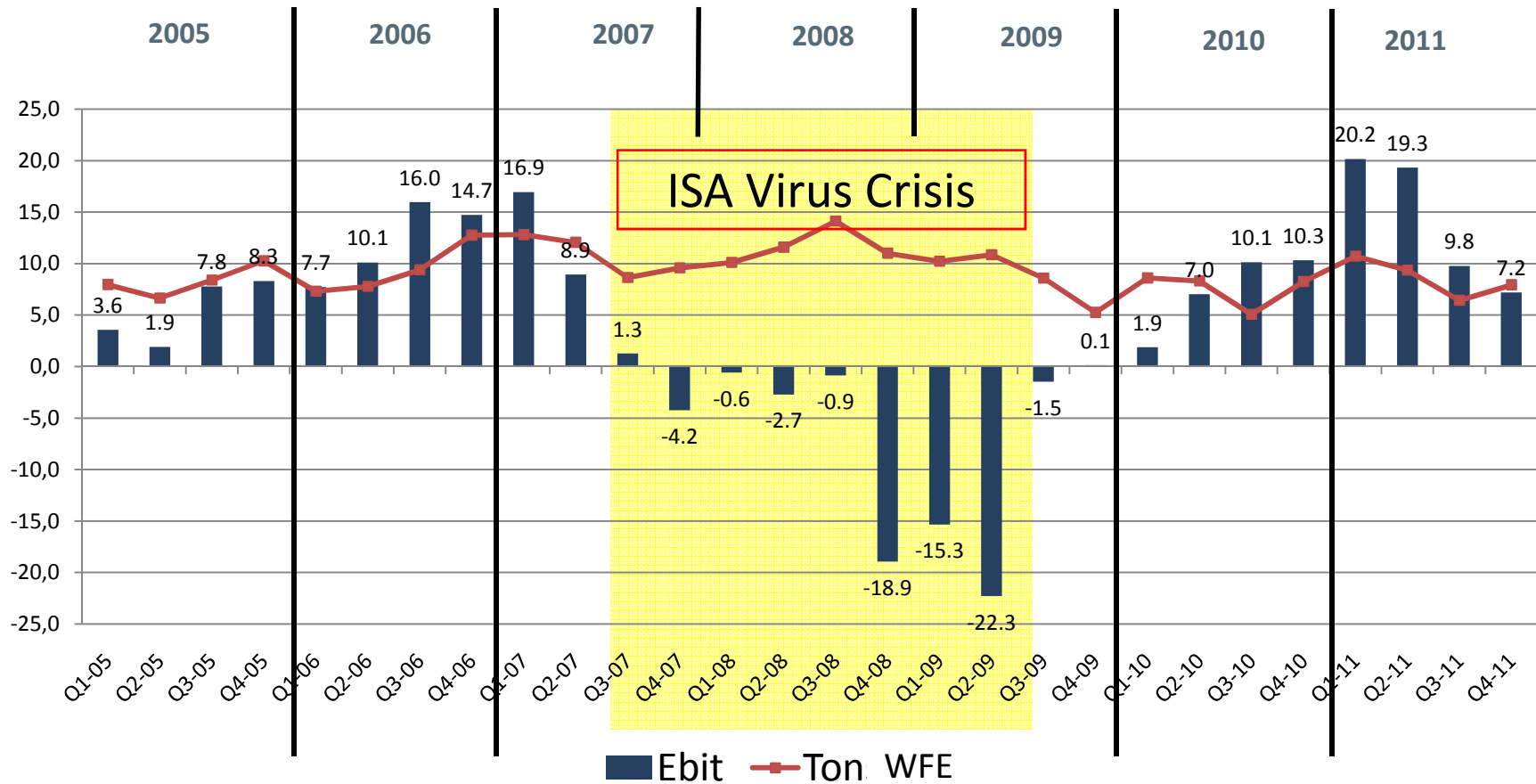
Annual Harvest – Th ton WFE



Financials

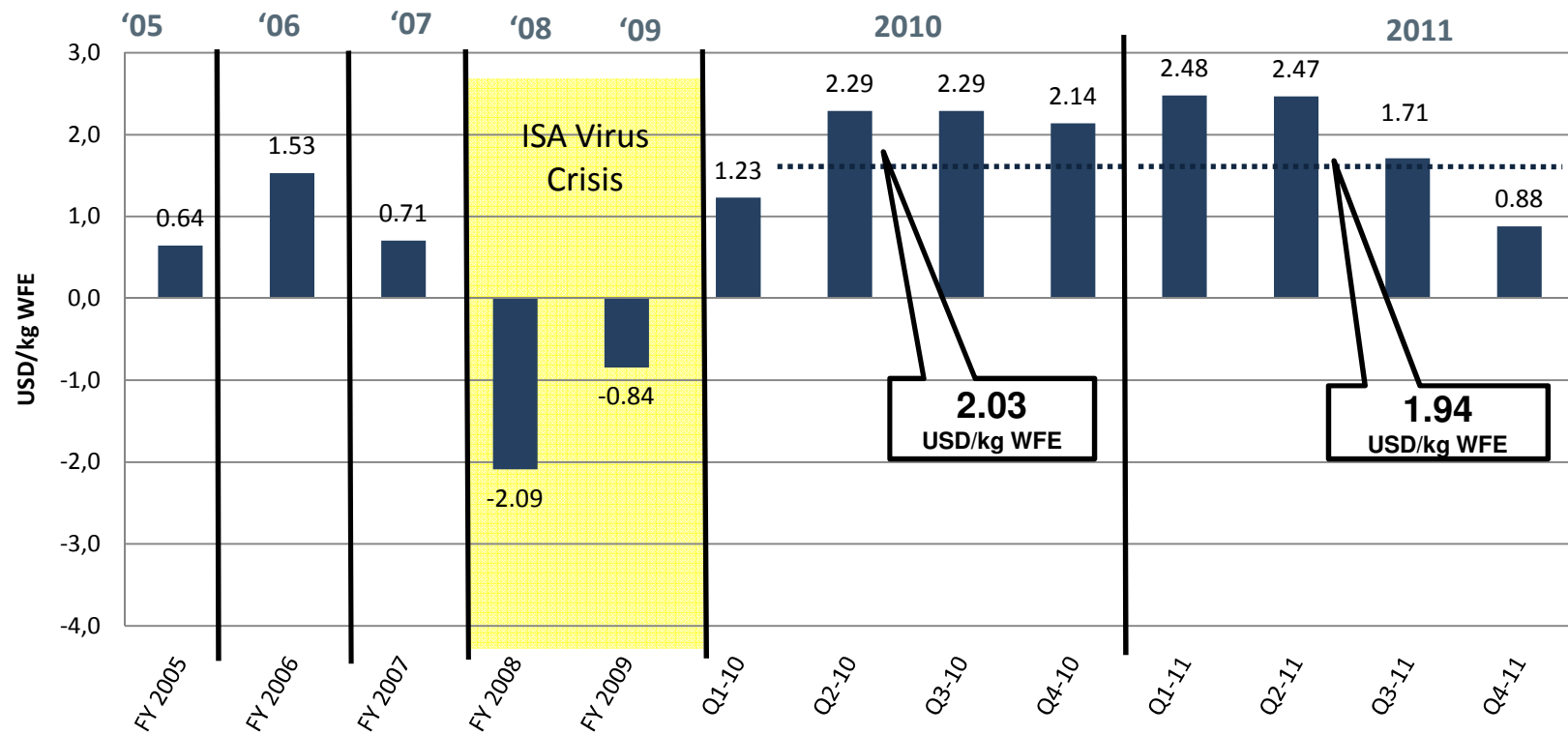
Recovery of Efficiency and Profitability

EBIT pre-IFRS (MUSD) and Volume Sold (th ton WFE)



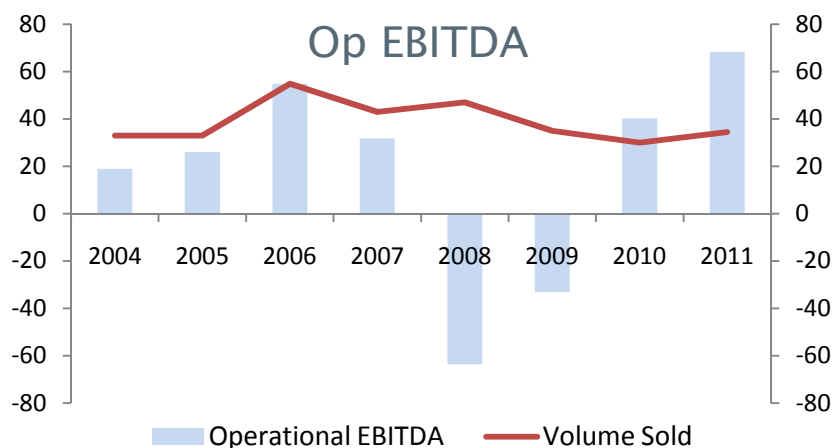
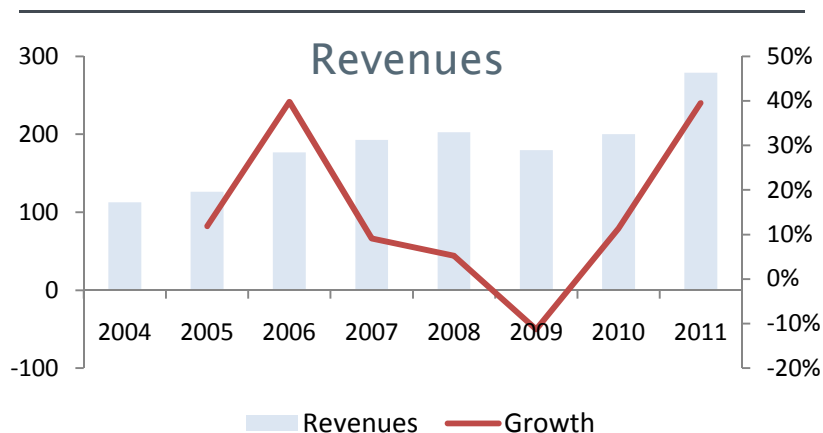
Efficiency and Profitability - Atlantic Salmon

EBIT pre-IFRS (USD/kg WFE)



Multiexport Foods Financials

Revenues and Operational EBITDA (*) evolution (USD mill)



Historic Record

Financial Results (MMUSD)*	2006	2007	2008	2009	2010	2011
Harvested volume (000 ton WFE)	39,3	42,6	57,5	23,2	30,6	35,3
Operating revenues	176,6	194,5	205,2	179,7	202	279
Operational EBIT	48,5	23,5	-75,1	-40,8	28,7	56,3
Operational EBITDA	54,6	32,9	-62	-33,1	40,3	68,3
Net Income/(Loss)	37,6	16,2	-106,8	-55,5	31,8	21,0
General Balance (MMUSD)	2006	2007	2008	2009	2010	2011
Total current assets	136,6	228,5	216,2	144,8	282,2	345
Total fixed assets	62,3	81,6	96,3	90,6	103,7	107
Total Assets	214,1	331,9	349,4	292	450	452
Total current liabilities	69,9	79,3	143,7	64,7	59,5	57
Total long term liabilities	46,3	43	108,9	185	207	202
Total equity	97,9	209,5	96,8	42,2	183,5	193
Total Liabilities and Equity	214,1	331,9	349,4	292	450	452
Cash Flow Statement (MMUSD)	2006	2007	2008	2009	2010	2011
Capex	-33	-33,1	-32,4	-3,6	-3,6	-19,1
Net change in cash for the period	10,2	-24,5	-65,5	-18,5	96,2	-23,7

* 2006/2009: chilean GAAP, 2010/2011: IFRS

(*) Operational EBITDA: EBITDA pre IFRS Fair Value adjustment

Multiexport Foods



- ✓ Recognized Industry leader
- ✓ Strong Growth Potential
- ✓ Focus on Atlantic Salmon
- ✓ Experienced Management
- ✓ Solid Commercial base
- ✓ Healthy and solid Financial Position
- ✓ Among best margin track record in the industry
- ✓ Convenient consolidation vehicle

Multiexport Foods

Alimentando el futuro



Thank You!