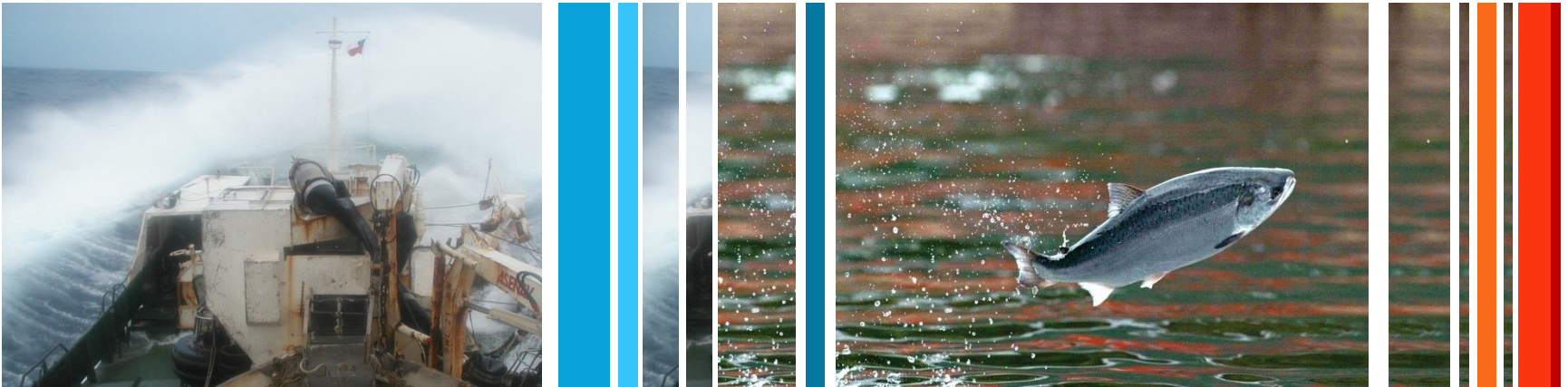
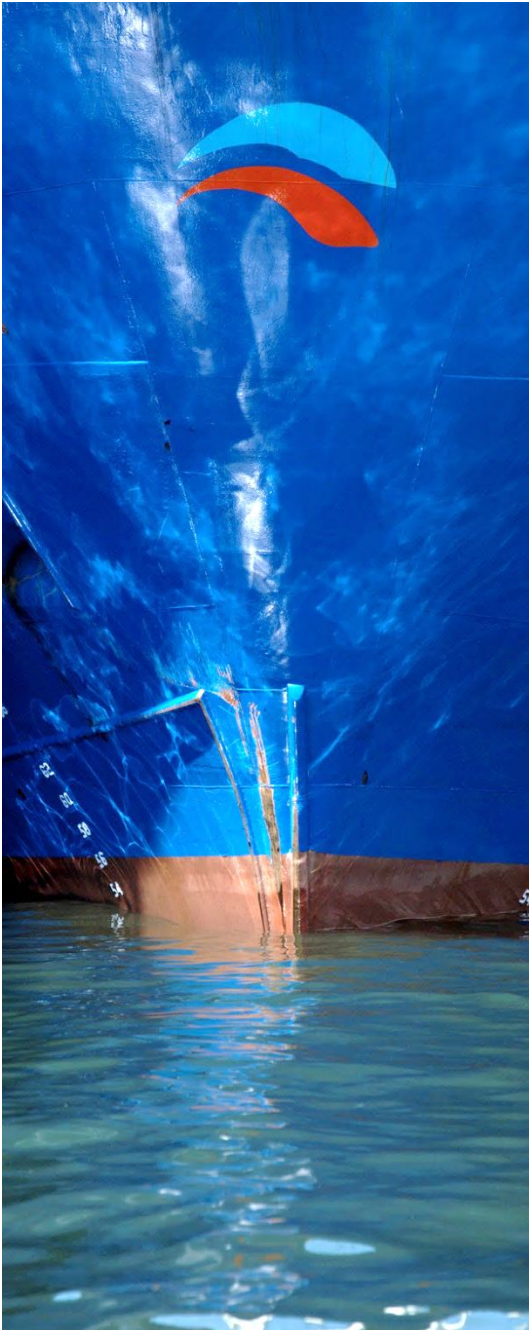




October 2012



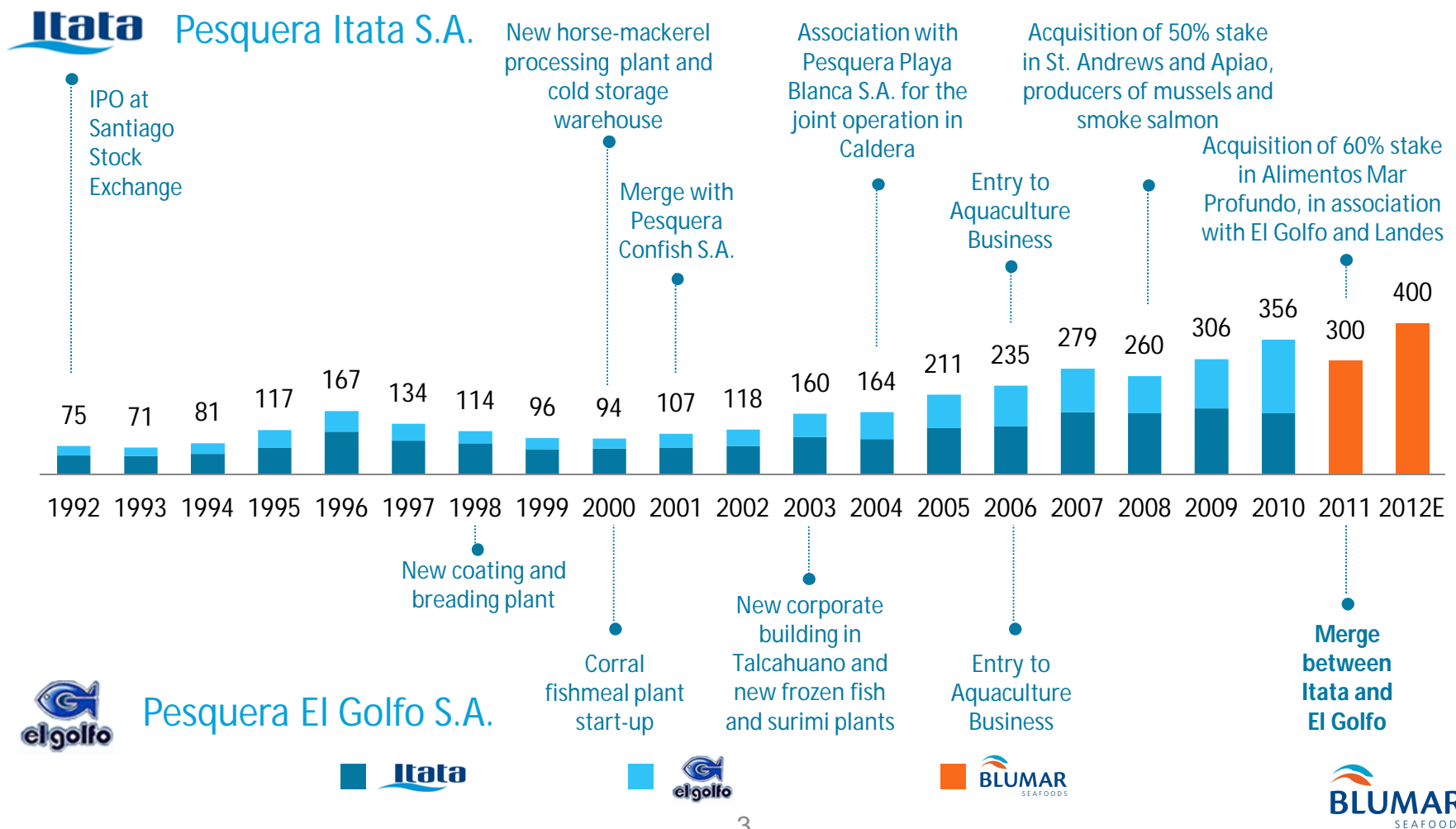


Agenda

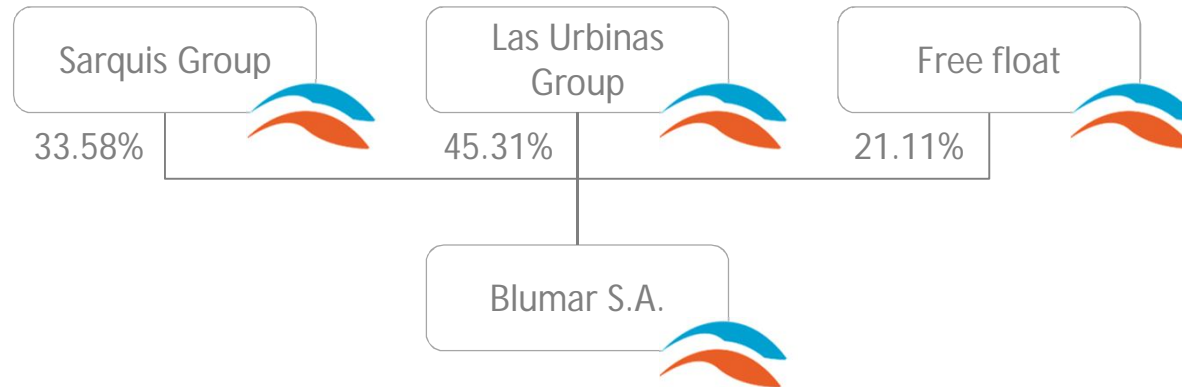
1. Blumar S.A.
2. Business areas
 - Fishing
 - Salmon Farming
 - Mussels Farming
3. Financial Summary

A History of Growth

Revenues (US\$ million)



Ownership Structure



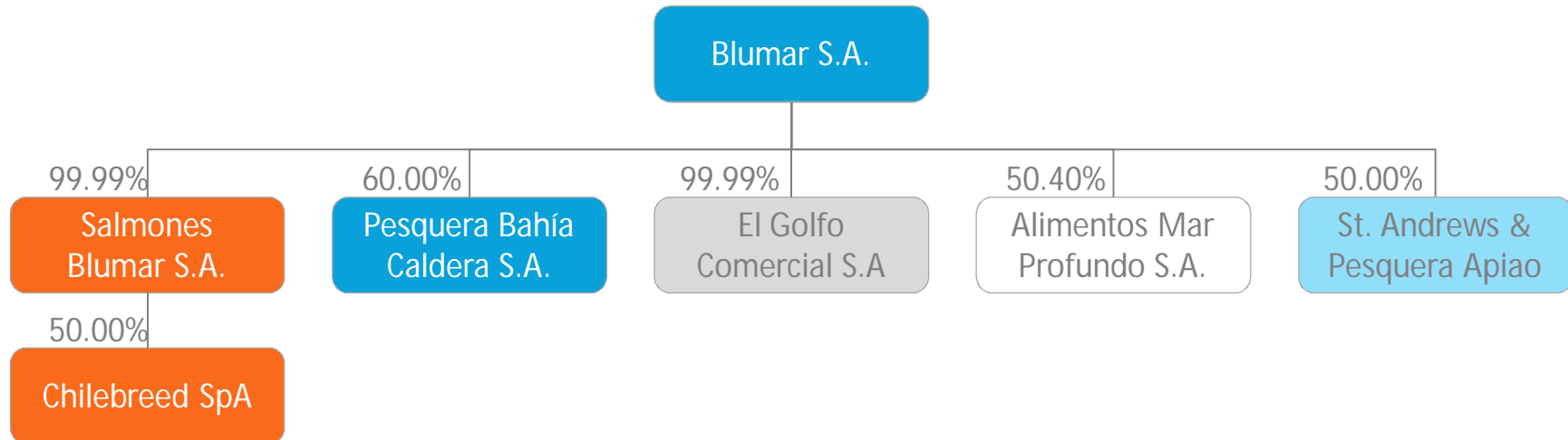
- Controlling group with high reputation and experience in different business areas
 - Las Urbinas Group is a holding created by Manuel Santa Cruz, Hugo Yaconi, Jaime Santa Cruz, Mario Vinagre and Ernesto Noguera. Is also involved in energy business, retail and real estate
 - Sarquis Group is a family cluster that also manages investments in real estate, agriculture and others

Financial Structure

(US\$ million, except per share data)

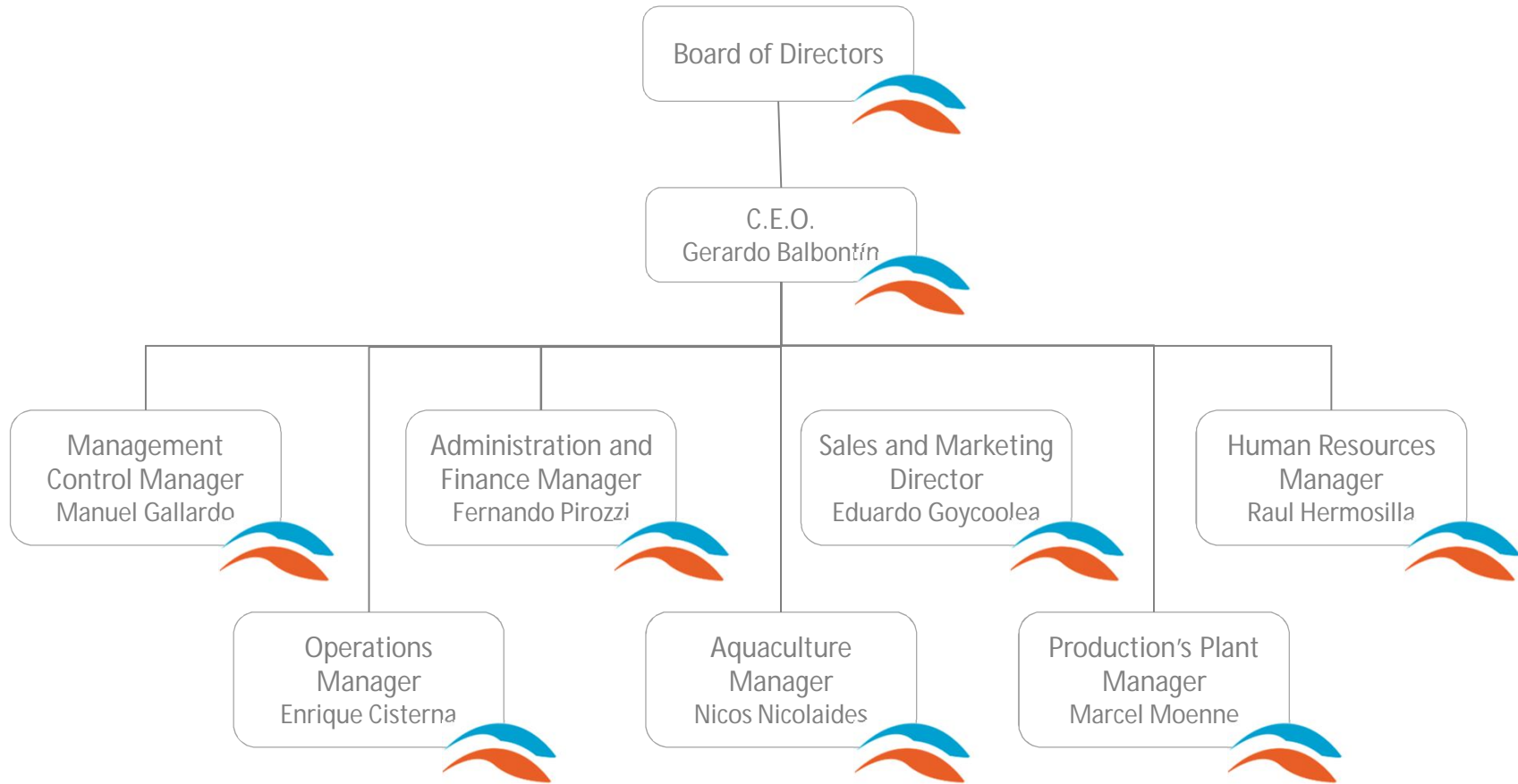
Stock price (October 3 rd)	135.00
Shares outstanding (mm)	1,238
Market Cap	384,522
(+) Debt	189,423
(-) Cash & equivalents	9,326
(+) Minority interest	8,504
Firm Value	591,775

Company Structure



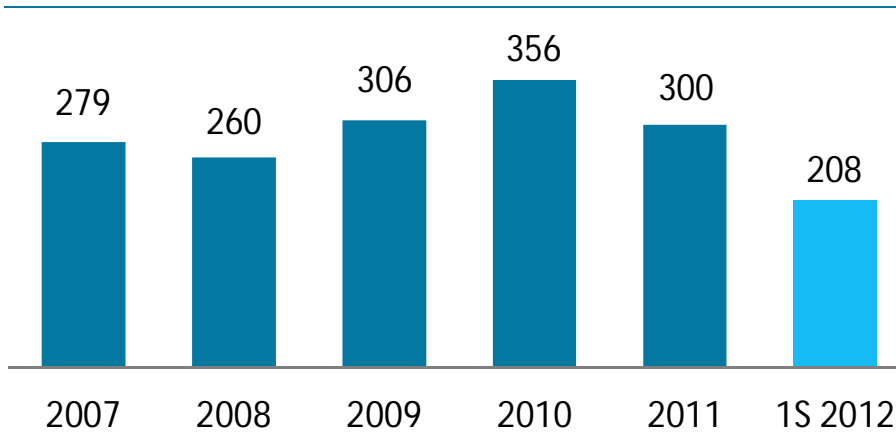
- Fishing operation is done through the holding company Blumar S.A. and Pesquera Bahía Caldera S.A.
- Salmon farming operation depends on Salmones Blumar S.A.
 - Chilebreed is a project related to self-production of eggs
- Mussels farming operation depends on St. Andrews S.A. and Pesquera Apiao S.A.

Administration Structure

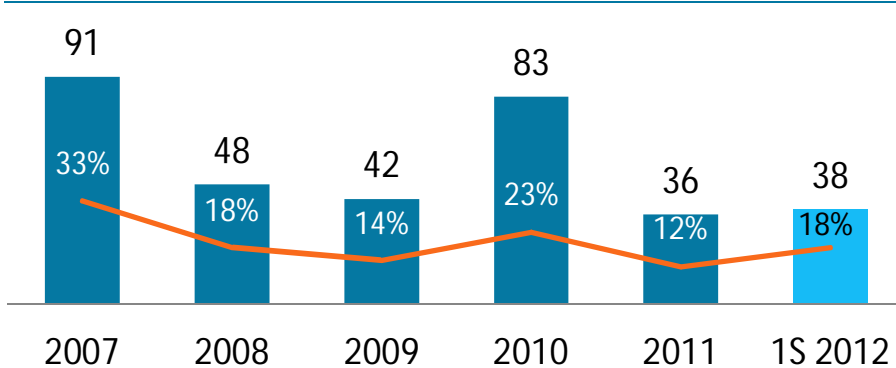


Relevant Player in Local Fishing & Aquaculture

Revenues (US\$ million)



EBITDA (US\$ million)



25% Of the fish processed in central-southern Chile

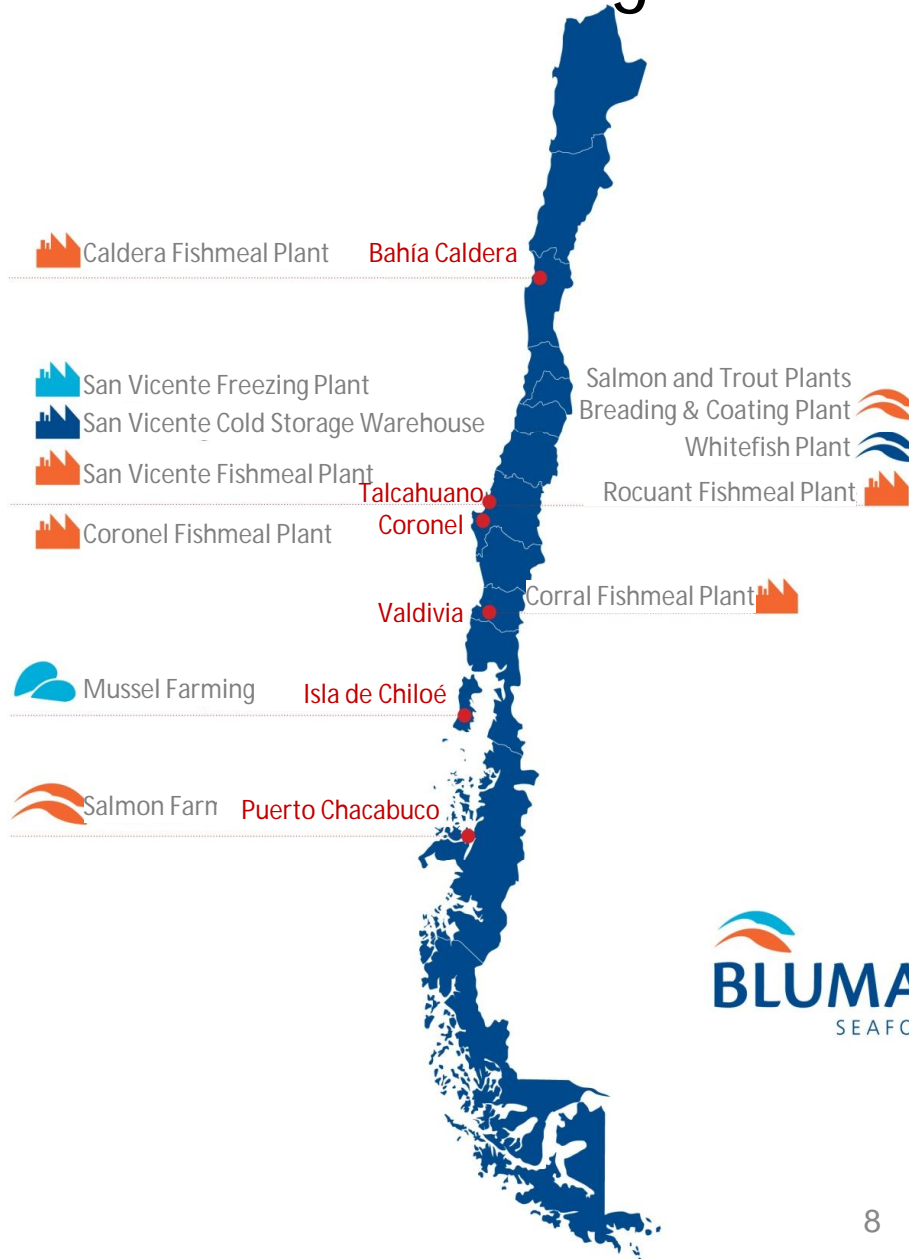
3° Chilean largest producer of fishmeal and fish oil

9% Of total domestic production of salmon and trout (H1 2012)

2° Chilean largest producer of mussels

2,000 Direct employees

Asset class throughout the Country



- 6** Purse seiner vessels operating
- 3** Trawlers operating
- 5** Fishmeal plant
- 4** Human consumption plants
- 24%** Of horse-mackerel fishing quota
- 25%** Of sardine and anchovy fishing quota
- 38** Salmon concessions
- 20** Productive salmon and trout sites



Revenues diversification through our products

Our main products

Fishmeal and Fishoil



Hake Fillets

Frozen and Canned horse-mackerel

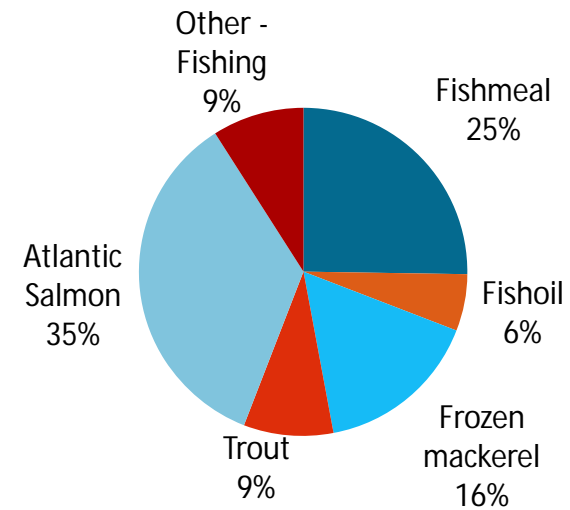
Coated Products



Mussels

Salmon & Trout

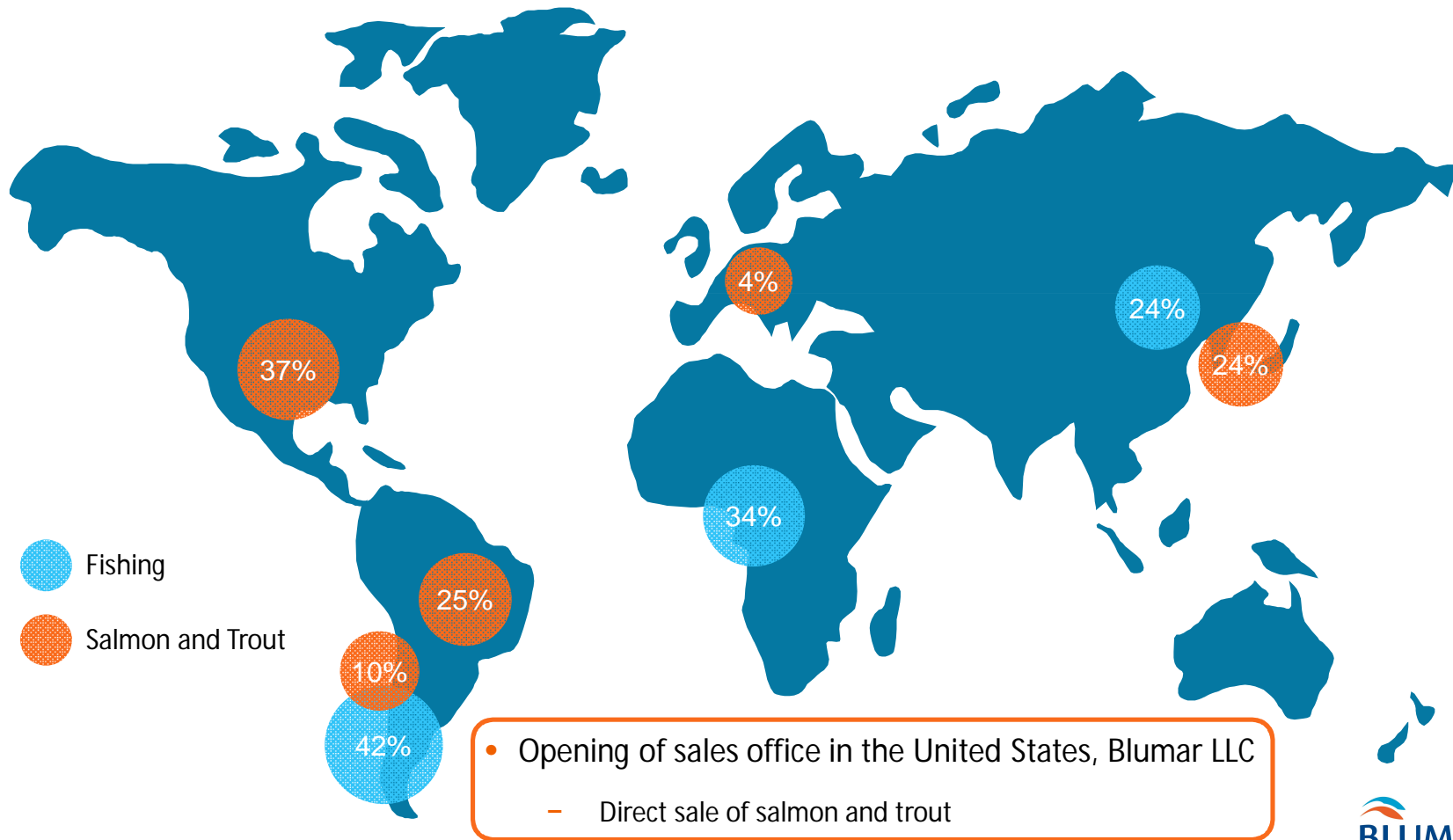
H1 2012 Revenue Breakdown

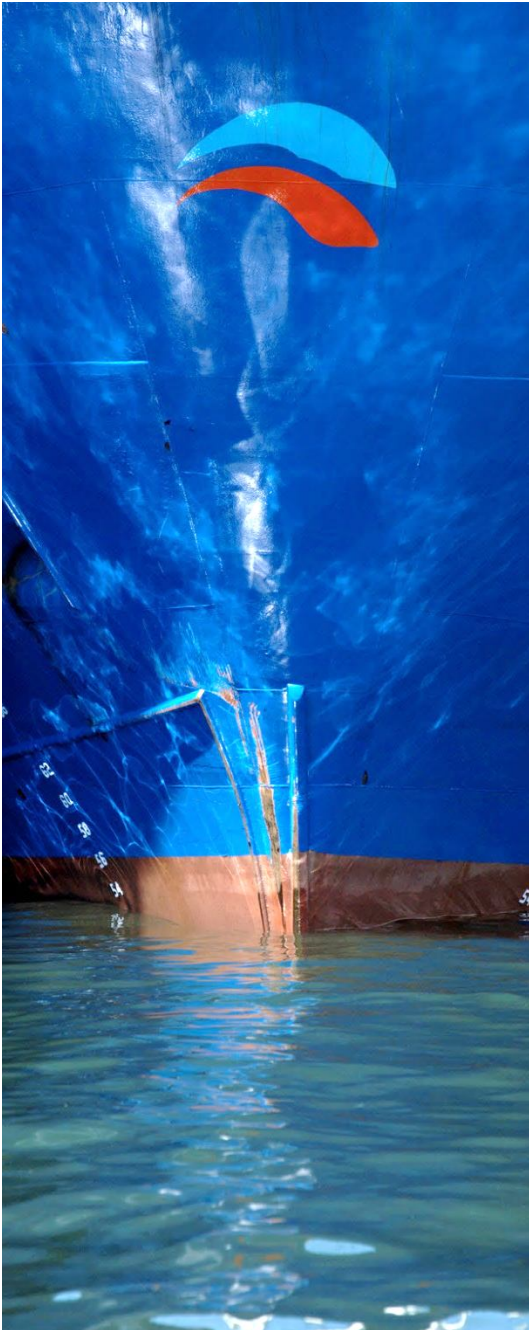


H1 2012 Revenues:
US\$ 207.6 million

Revenue diversification through export markets

H1 2012 Revenues by destination (%)





Agenda

1. Blumar S.A.

2. Business areas

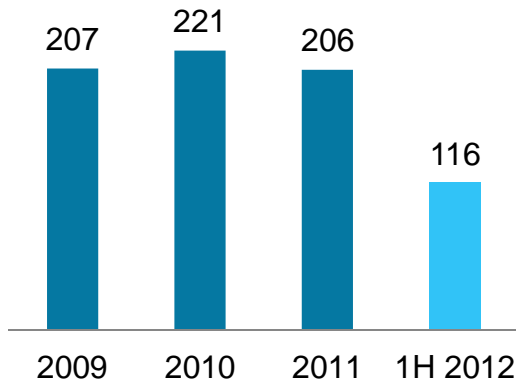
- Fishing
- Salmon Farming
- Mussels Farming

3. Financial Summary

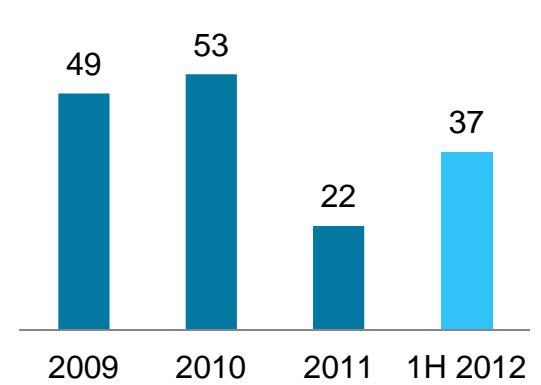


Fishing

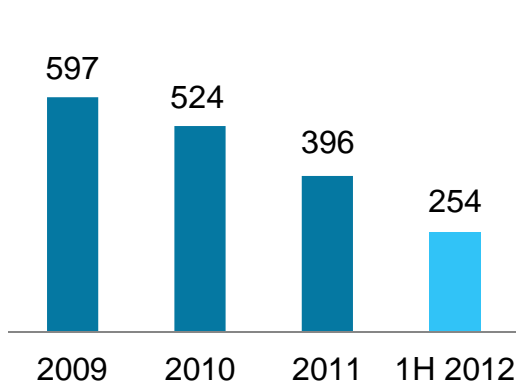
Revenues (US\$ million)



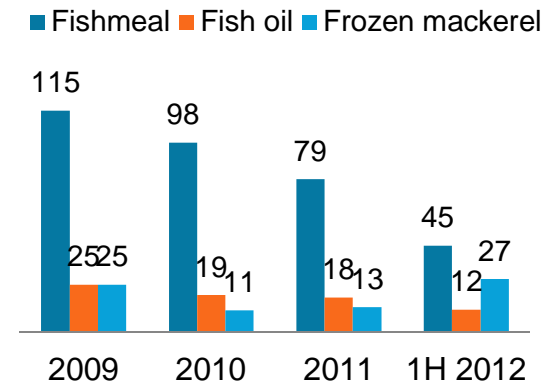
EBITDA (US\$ million)



Catch and Purchase (ton '000)



Main Production (ton '000)



Leader in Chilean central-south fishing industry

- Diversification of fishing zones and species
 - Fishing quotas from III to X region
 - Horse-mackerel, anchovy, sardine, hoki and hake fishing quotas
- Located in strategic fishing ports: Talcahuano, Coronel, Caldera and Corral
- Largest hake and hoki quota holder in the country



Central – South Global Industrial Quota

Sardine & Anchovy(Ton)	Quota 2012	%
Blumar	85,541	24.9%
Orizon	67,326	19.6%
Camanchaca	62,601	18.2%
Marfood	49,286	14.4%
Landes	32,638	9.5%
Nacional	32,088	9.3%
Lota Protein	13,804	4.0%
Total Industrial Catch	343,284	100.0%

Horse-mackerel (Ton)	Quota 2012	%
Blumar	47,168	23.9%
Orizon	45,515	23.1%
Marfood	43,184	21.9%
Camanchaca	37,460	19.0%
Nacional	11,251	5.7%
Landes	9,098	4.6%
Lota Protein	3,777	1.9%
Total Industrial Catch	197,453	100.0%

Vertical integration: from catching to sales

Pelagic Fishing



Fishing

- ✓ Own catch and third parties purchase
 - Sardine, anchovy, horse-mackerel, and others



Process

- ✓ Plants have state of the art technology
- ✓ Processing plants near shore



Sales

- ✓ Market diversification with an experienced sales force team

Trawler Fishing



Fishing

- ✓ Own catch
 - Hake Gayi and Hoki



Process

- ✓ Modern plants that allow to produce coated products, fillets, blocks and HGT



Sales

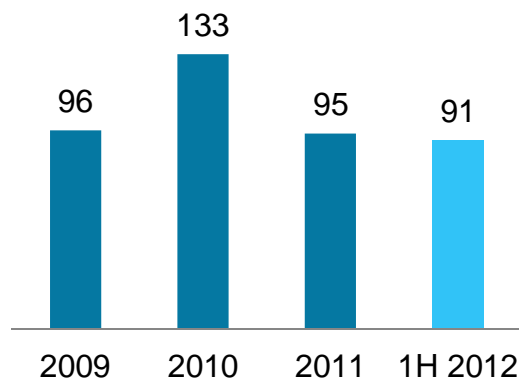
- ✓ Market diversification
- ✓ Own distribution channel for domestic market



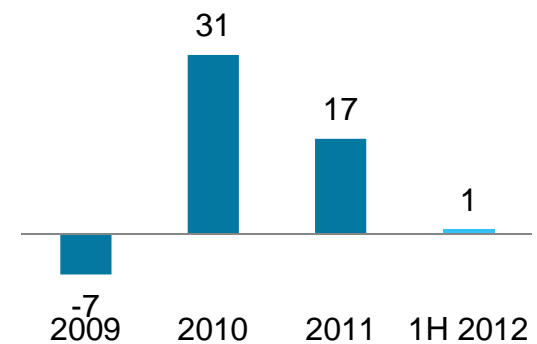
Salmon Farming

- Blumar started salmon farming in 2006 as part of a diversification strategy
- Salmon farms are located mainly in the XI Region, which has low salmon farming concentration
- Potential production up to 60,000 tons of atlantic salmon and trout
- Diversified product mix with focus in the US, Japan and Latin American markets

Revenue (US\$ million)

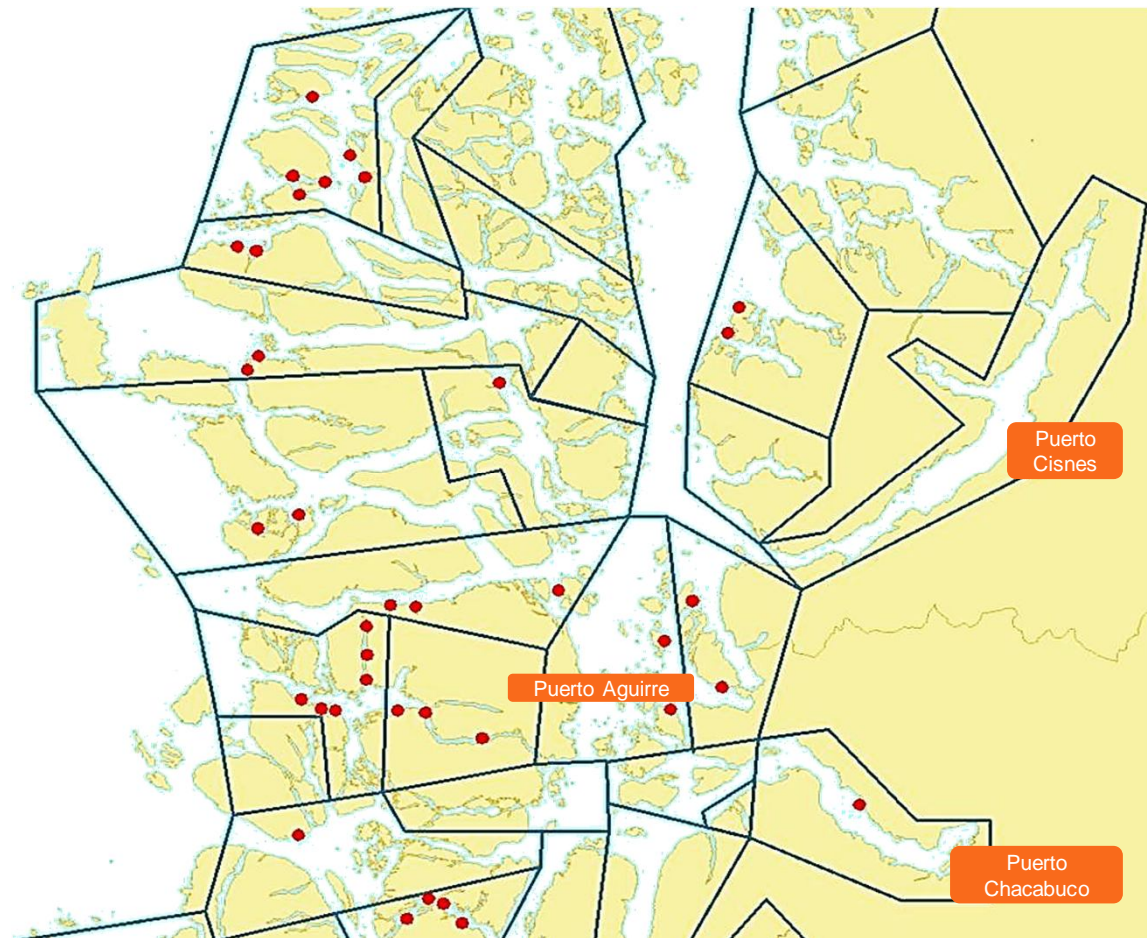


EBITDA pre FV (US\$ million)

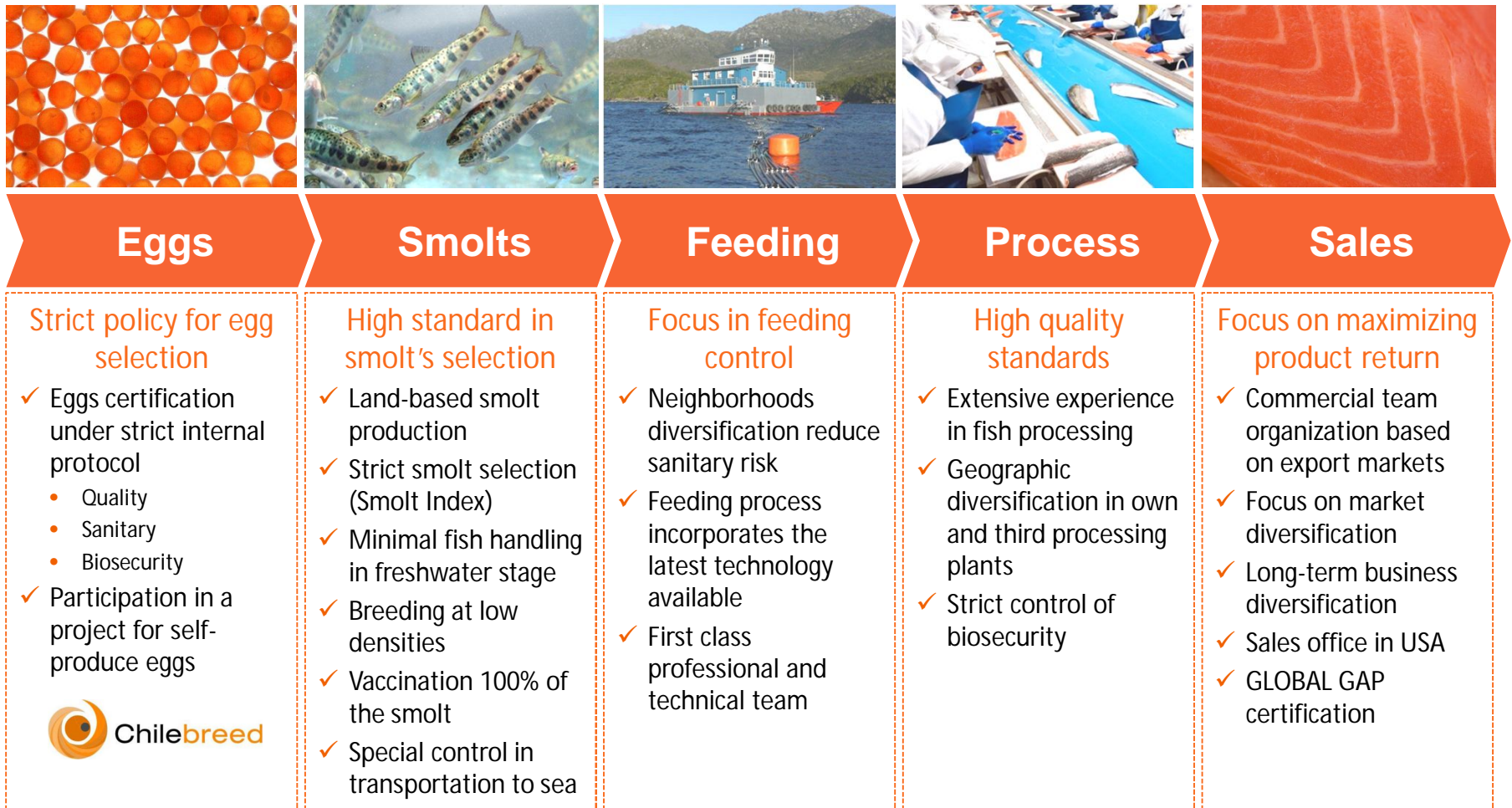


Salmon Farming Productive Assets

- 20 marine farms in operations
- 38 Concessions
 - 1 in X Region
 - 37 in XI Region
- 15 Neighborhoods
- 25,000 ton processing plant capacity
- International sales office in Miami

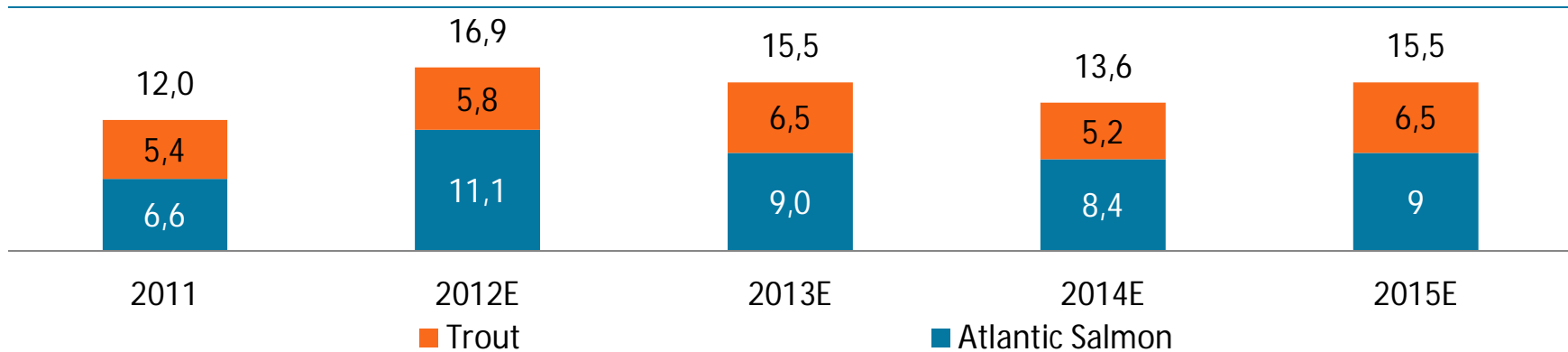


Vertical integration throughout the value chain

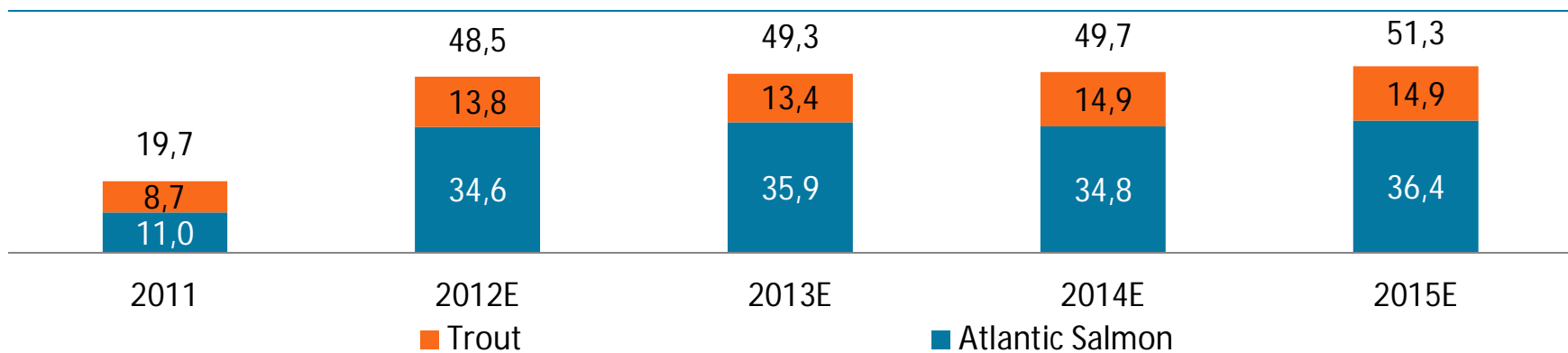


Growth Plan in Salmon Farming

Smolt Stocking (million of smolt)



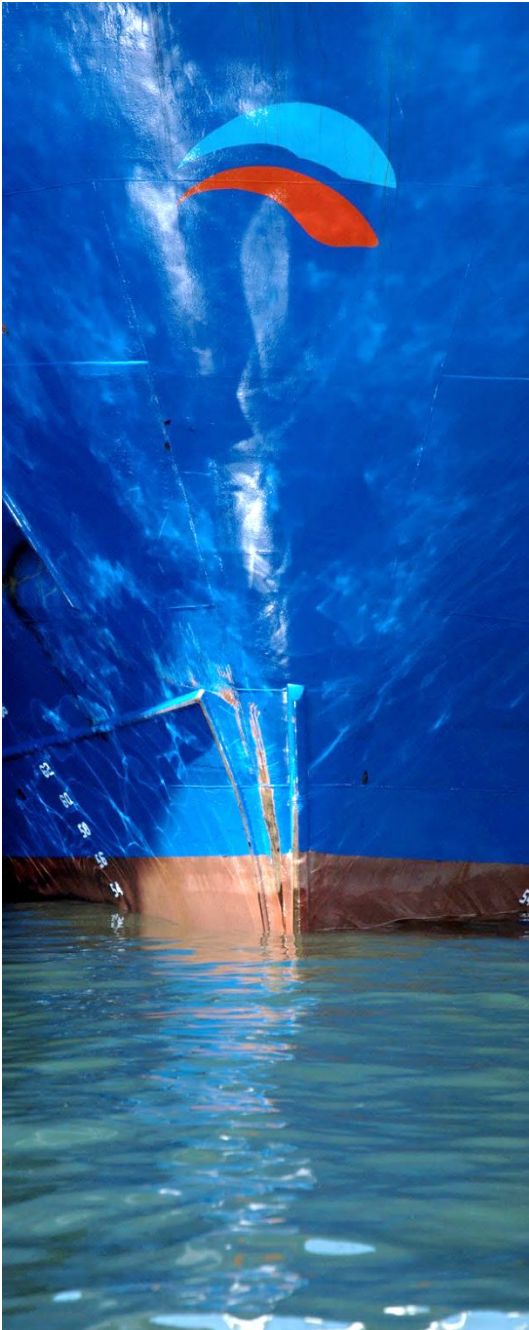
Harvest (tons '000)



Mussels Farming

- Blumar enters the business of mussels farming in 2008, through the acquisition of 50% of St. Andrews, a mussel farming company with operations in Chiloé
- Second largest exporter of mussels in Chile
- The processing plant was renovated and expanded to process large volume of mussels, complying with all certifications that allow to export the products to the American, European and Asian and markets.
- Total production of 20,000 tons per year and the products are available in IQF meat, whole shell and half shell





Agenda

1. Blumar S.A.
2. Business areas
 - Fishing
 - Salmon Farming
 - Mussels Farming
3. Financial and Operational Summary



Fishing – Main operational figures

		H1 2012	H1 2011	Var.	Var. %
Catches					
Own-catch	Ton.	73,855	51,517	22,338	43%
Purchases	Ton.	180,157	242,662	(62,505)	-26%
Production					
Fishmeal	Ton.	45,001	46,090	(1,089)	-2%
Fish oil	Ton.	11,680	14,086	(2,406)	-17%
Frozen horse-mackerel	Ton.	27,474	9,072	18,402	203%
Sales					
Fishmeal					
Volume sold	Ton.	37,555	35,848	1,707	5%
Sales	MUS\$	52,328	59,141	(6,813)	-12%
Average price	US\$ / Ton.	1,393	1,650	(256.38)	-16%
Fishoil					
Volume sold	Ton.	8,113	11,407	(3,294)	-29%
Sales	MUS\$	11,660	15,483	(3,823)	-25%
Average price	US\$ / Ton.	1,437	1,357	79.83	6%
Frozen horse-mackerel					
Volume sold	Ton.	25,396	6,674	18,722	281%
Sales	MUS\$	33,670	9,092	24,578	270%
Average price	US\$ / Ton.	1,326	1,362	(36.48)	-3%



Salmon Farming – Main operational figures

		H1 2012	H1 2011	Var.	Var. %
Salar					
Volume sold	Ton. <i>wfe</i>	15,850	3,603	12,247	340%
Sales	MUS\$	72,828	23,355	49,473	212%
Average price	US\$ / Kg. <i>wfe</i>	4.59	6.48	(2)	-29%
EBIT	MUS\$	1,150	8,573	(7,423)	-87%
EBIT / kg <i>wfe</i>	US\$ / Kg. <i>wfe</i>	0.07	2.38	(2)	-97%
Trout					
Volume sold	Ton. <i>wfe</i>	4,365	6,411	(2,046)	-32%
Sales	MUS\$	18,327	32,181	(13,854)	-43%
Average price	US\$ / Kg. <i>wfe</i>	4.20	5.02	(1)	-16%
EBIT	MUS\$	(3,254)	2,751	(6,005)	-218%
EBIT / kg <i>wfe</i>	US\$ / Kg. <i>wfe</i>	(0.75)	0.43	(1)	-274%
Total					
Volume sold	Ton. <i>wfe</i>	20,215	10,013	10,202	102%
Sales	MUS\$	91,155	55,536	35,619	64%
Average price	US\$ / Kg. <i>wfe</i>	4.51	5.55	(1)	-19%
EBIT	MUS\$	(2,104)	11,324	(13,428)	-119%
EBIT / kg <i>wfe</i>	US\$ / Kg. <i>wfe</i>	(0.10)	1.13	(1)	-109%

Profit & Loss – Segment Information

US\$ in '000	H1 2012			H1 2011 ⁽¹⁾		
	Total	Fishing	Aquaculture	Total	Fishing	Aquaculture
Revenues	207,585	116,430	91,155	127,717	78,679	49,038
Cost of sales	(169,447)	(79,914)	(89,533)	(98,481)	(62,949)	(35,532)
Gross Margin pre FV adj.	38,138	36,516	1,622	29,236	15,730	13,506
Distribution cost	(5,239)	(3,580)	(1,659)	(3,022)	(1,922)	(1,100)
Selling, general & administration	(8,328)	(6,261)	(2,067)	(7,168)	(5,445)	(1,723)
EBIT pre FV adj.	24,571	26,675	(2,104)	19,046	8,363	10,683
Depreciation & amortization	13,214	10,329	2,885	10,449	8,266	2,183
EBITDA pre FV adj.	37,785	37,004	781	29,495	16,629	12,866
Fair Value adjustmet	(6,296)	0	(6,296)	4,915	0	4,915
EBIT	18,275	26,675	(8,400)	23,961	8,363	15,598
Equity earnings (loss) in unc. subs.	801	845	(44)	(285)	(285)	0
Net interest expense	(1,903)	(1,830)	(73)	(253)	(204)	(49)
Others	7,687	5,719	1,968	6,983	6,045	938
Pre-tax income	24,860	25,690	(6,549)	30,406	13,919	16,487
Income taxes	(5,835)	(5,956)	121	(5,804)	(3,659)	(2,145)
Profit from discontinued operations	92	92	0	0	0	0
Net income	19,117	25,545	(6,428)	24,602	10,260	14,342
Minority interest in net income	1,300	1,300	0	1,612	1,612	0
Adjusted net income	17,817	24,245	(6,428)	22,990	8,648	14,342

(1) Does not include the first quarter of Pesquera El Golfo

Balance Sheet

US\$ in '000	H1 2012	2011	Var.	Var. %
Cash & equivalents	9,326	5,315	4,011	75%
Other current assets	253,148	199,476	53,672	27%
Property, plants & equipment	265,037	266,180	-1,143	0%
Intangible assets	58,698	58,278	420	1%
Other non-current assets	83,345	73,686	9,659	13%
Total Assets	669,554	602,935	66,619	116%
Current liabilities	157,694	109,717	47,977	44%
Non-current liabilities	141,774	136,552	5,222	4%
Equity + Minority Interest	370,086	356,666	13,420	4%
Total Liabilities and Equity	669,554	602,935	66,619	11%

Cash Flow Statement

US\$ in '000	H1 2012	H1 2011 ⁽¹⁾
Cash Flow from Operations		
Proceeds from sales of goods and services	190,267	114,518
Payments to suppliers	-177,079	-131,093
Payments to employees	-22,018	-12,067
Cash Flow from Operation	-14,203	-33,492
Cash Flow from Investment Activities		
Purchases of PP&E	-21,911	-7,585
Cash Flow from Investment Activities	-16,634	-3,620
Cash Flow from Financing Operations		
Proceeds from new interest-bearing debt	78,840	32,500
Down payment of interest bearing debt	-41,700	-9,108
Proceeds from quity issuance	0	0
Dividend paid	0	-15,020
Cash Flow from Financing Operations	34,847	7,729
Change in cash and equivalents	4,011	-29,383

(1) Does not include the first quarter of Pesquera El Golfo




BLUMAR
SEAFOODS

October 2012

