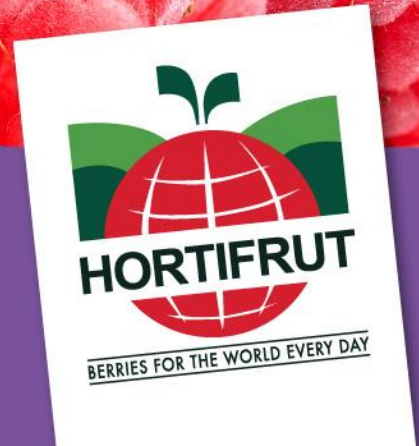




CORPORATE PRESENTATION
Berries to the world “eberry”
day



Agenda

1.

THE INDUSTRY
A “berry” attractive industry

2.

THE COMPANY
A global leading player

3.

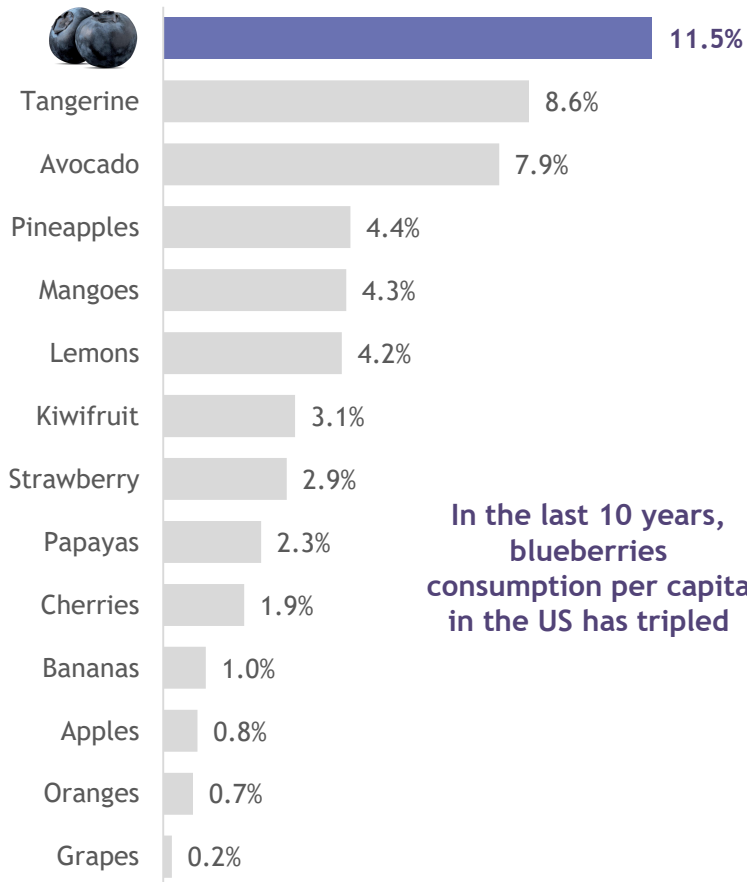
BUSINESS MODEL
Constantly innovating to create and capture value





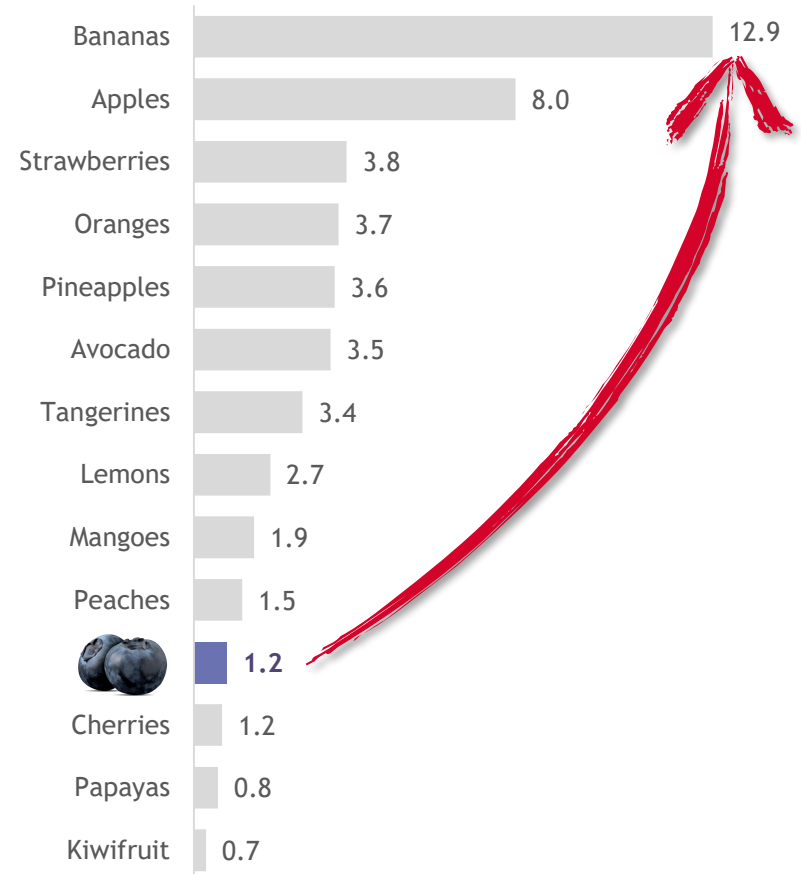
Consumption Rate

1. 2017 US PER CAPITA CONSUMPTION. (10 year CAGR)



In the last 10 years, blueberries consumption per capita in the US has tripled

2. 2017 US PER CAPITA CONSUMPTION. (Kg/year)



The Fruit With The Fastest Growing Consumption Rate

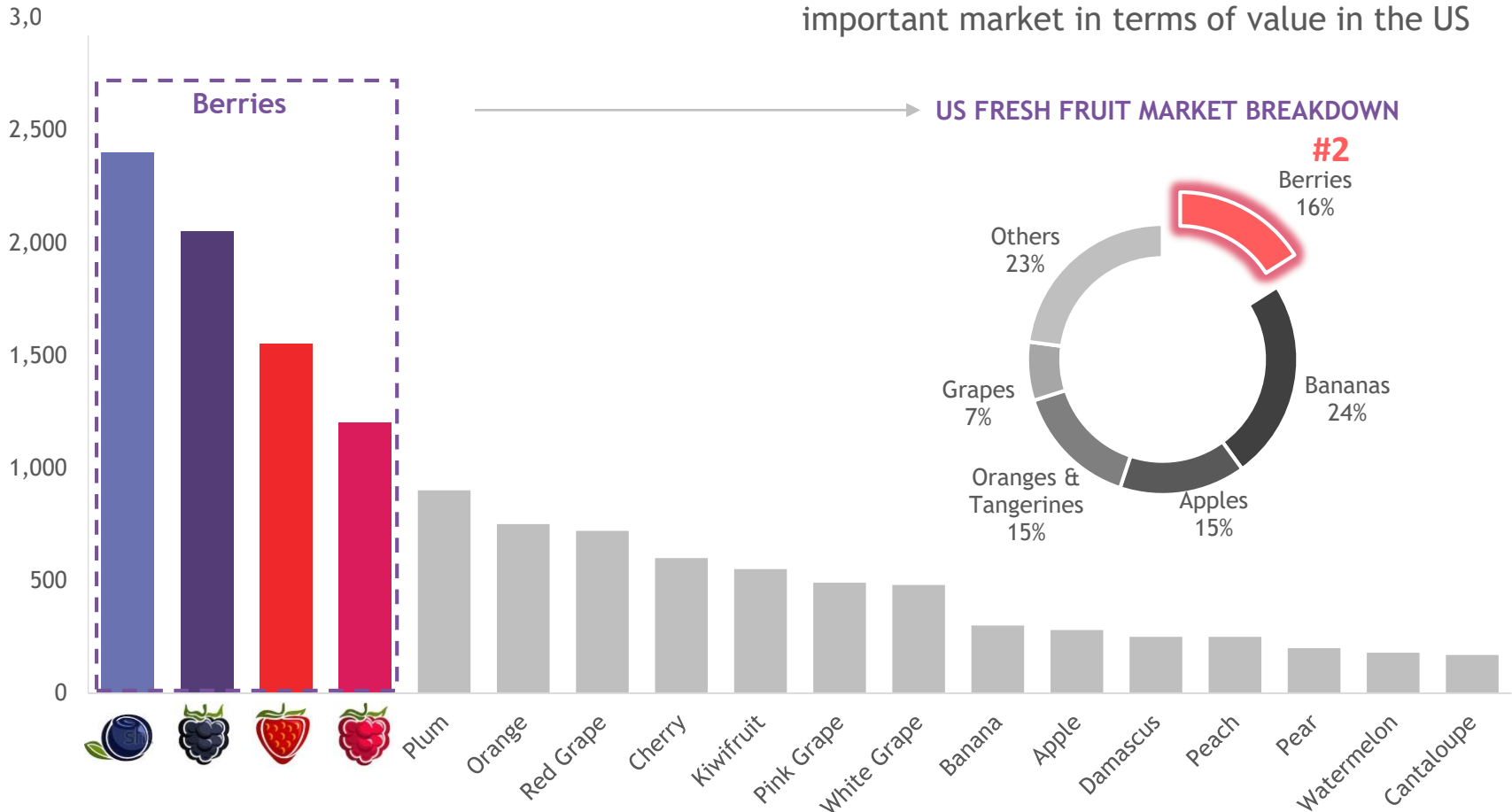


Consumption Rate

Why is this happening?

Highest antioxidants levels, becoming the most important market in terms of value in the US

Antioxidants: ORAC Value⁽¹⁾



Source: U.S. Department of Agriculture and Journal of American Chemical Society

(1) ORAC: Oxygen radical absorbance capacity - mmol trolox equiv/100gr



Industry Trends

Why is this happening?

Berries are considered as “Superfoods”, positioning as one of the preferred among high income countries

Low Calorie

High fiber
content

Rich in
antioxidants

Vitamin C

Flavonoids

Long shelf
life

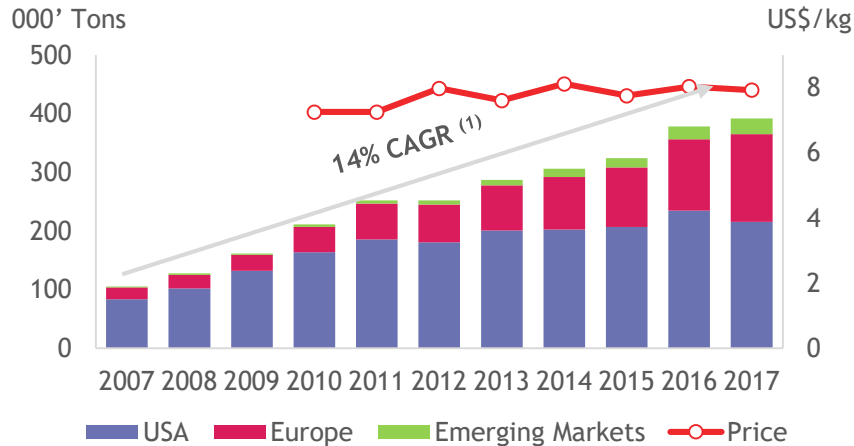
1. Consumers getting healthier. “Superfoods” on the rise
2. Convenience as one of the most important attributes of products/services
3. Attractive product with convenient formats for every meal
4. Variety development focused on the latest consumer trends and tastes
5. Year-round supply
6. Social & Environmental responsibility. Fair trade

*“The appeal of blueberries to health-conscious consumers is tied to their extremely **rich in antioxidants** properties, **low calorie** intake, **high in fiber and nutrient content**, and that blueberries may contribute to heart health since they appear to act as an **anti-inflammatory** and may also **reduce blood cholesterol levels**”⁽¹⁾*

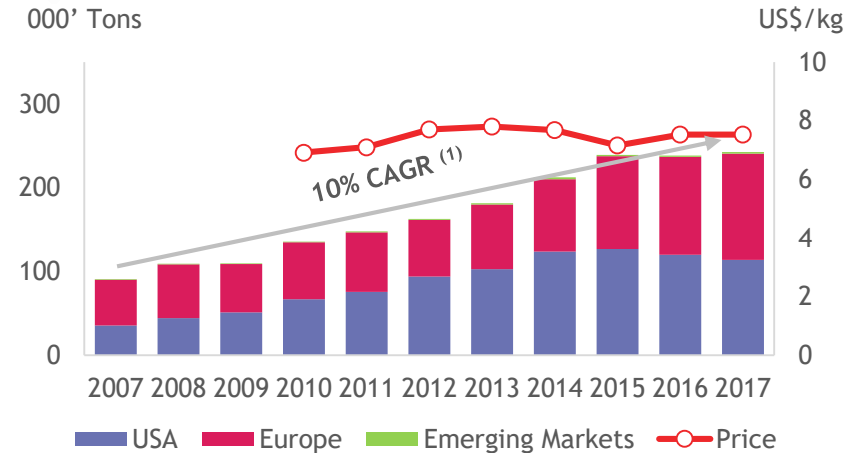


Strong Demand Growth & Resilient Prices

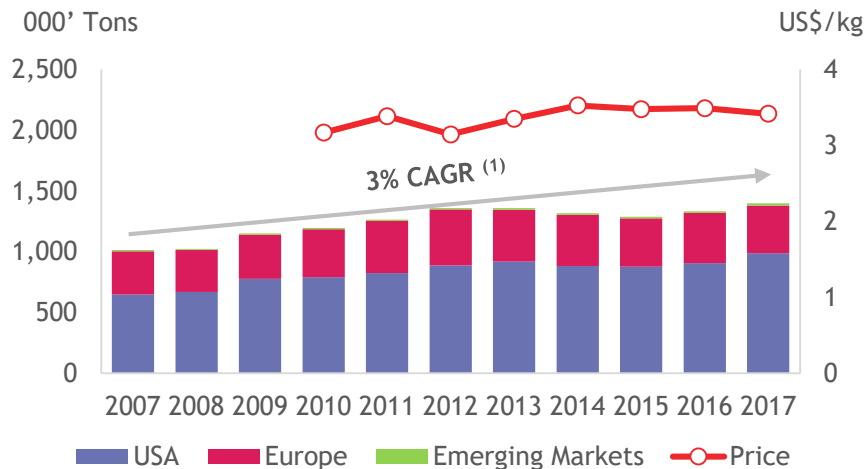
1. BLUEBERRIES - CONSUMPTION & PRICE TRENDS.



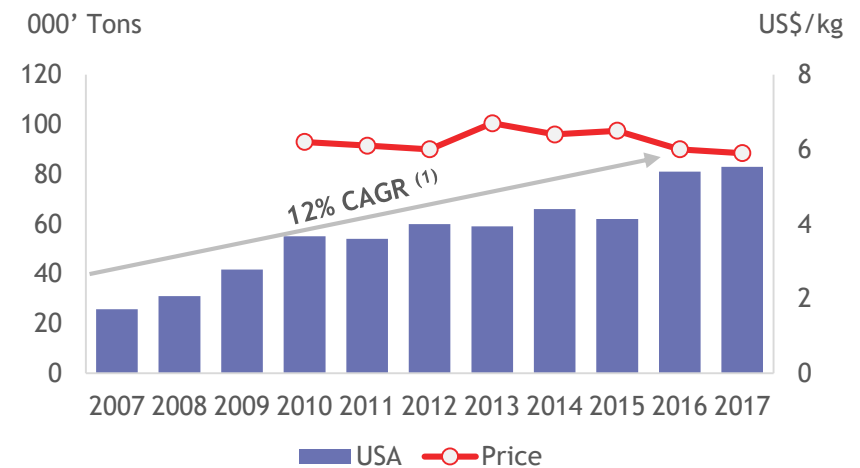
2. RASPBERRIES - CONSUMPTION & PRICE TRENDS.



3. STRAWBERRIES - CONSUMPTION & PRICE TRENDS.

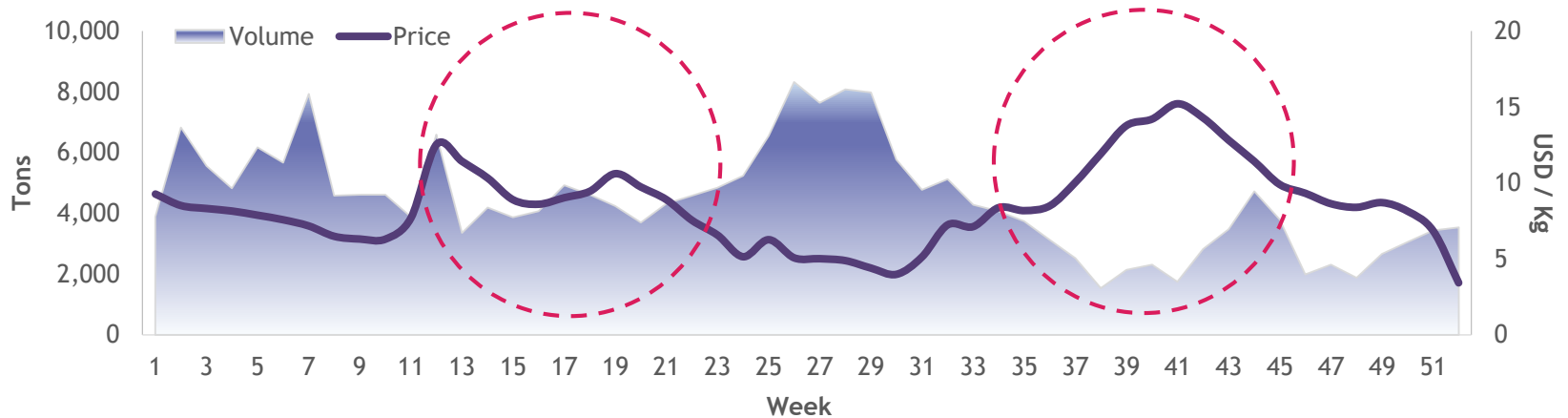


4. BLACKBERRIES - CONSUMPTION & PRICE TRENDS.

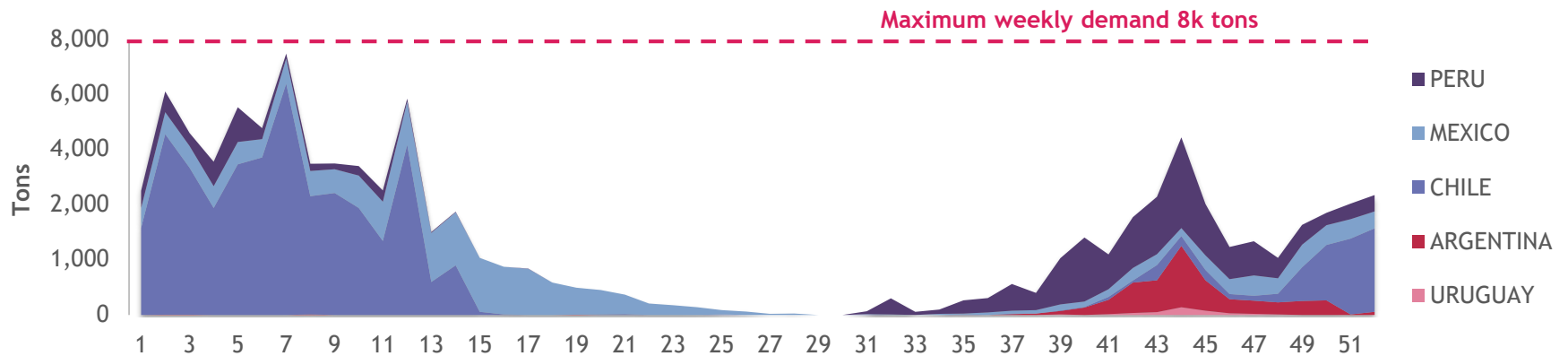


Room for supply during high price windows

1. 2018 US BLUEBERRIES CONSUMPTION CYCLE. (volume/price)



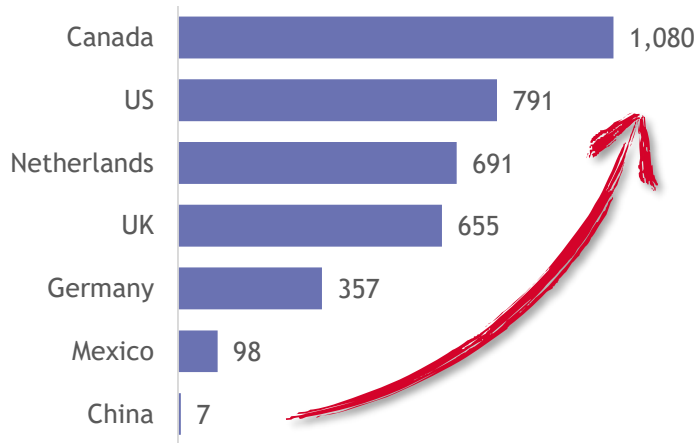
2. 2018 IMPORTS BY ORIGIN TO THE US MARKET (LATAM). (volume)



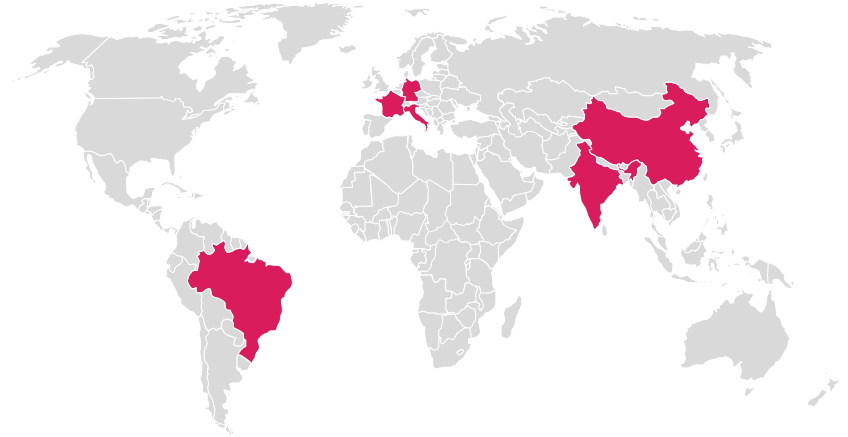


Opportunities to Penetrate New Markets

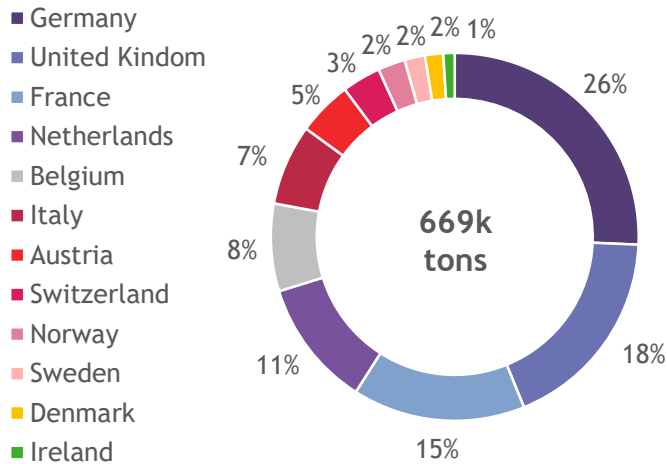
1. 2017 BLUEBERRY CONSUMPTION FOR SELECTED COUNTRIES. (gr/year)¹



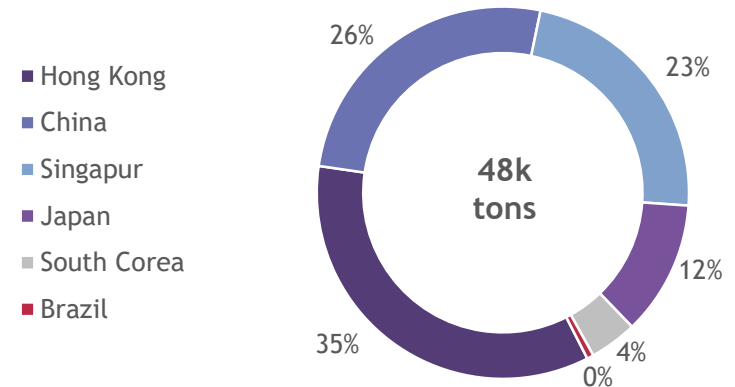
2. ATTRACTIVE & UNDEREXPLOITED COUNTRIES.



3. EUROPE BERRIES IMPORTS IN 2017.



4. EMERGING MARKETS BERRIES IMPORTS IN 2017.



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BUSINESS MODEL
Constantly innovating to create and capture value



Hortifrut: 35 years of sustained growth, partnerships & profitability



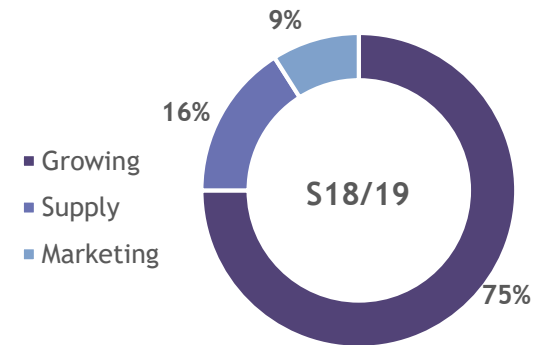
1. COMPANY OVERVIEW.

- Hortifrut is a company dedicated to the **growing, supply and marketing of berries worldwide**, vertically integrated from genetics to the end customer
- It is the **#1 company in sales of blueberries worldwide** and #2 in sales of berries
- Serves +35 countries** through commercial platforms and strategic alliances, allowing it to deliver “berries for the world, every day”
- ~70%** of revenues come from proprietary brand products
- Listed in the Santiago Stock Exchange (HF CI Equity) since 2012 and has a **market capitalization of ~US\$1.7 b¹**

2. BUSINESS MODEL.



3. EBITDA BREAKDOWN PER BUSINESS.



(1) Information as of Jan19 (2) Doesn't include third parties' plantations (3) HF owns 47% in average

Worldwide Presence

Allows to mitigate business risks

■ Growing, supply & marketing
■ Commercial office

EE.UU¹:

- 237 planted has (org. blueberry)
- 237 productive has



Mexico:

- 234 planted has (conv. blueberry & raspberry)
- 184 productive has



Peru:

- 2,164 planted has (conv. and org. blueberry)
- 2,056 productive has



Chile:

- 819 planted has (conv. & org. blueberry, cherries and others)
- 707 productive has



Argentina¹:

- 77 planted has (conv. blueberry)
- 77 productive has



Spain:

- 108 planted has
- 108 productive has



Morocco¹:

- 18 planted has (raspberry, blackberry)
- 16 productive has



Brasil:

- 16 planted has (raspberry, blackberry & strawberry)
- 13 productive has

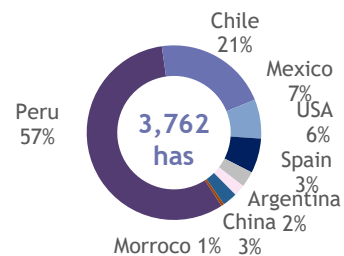


China:

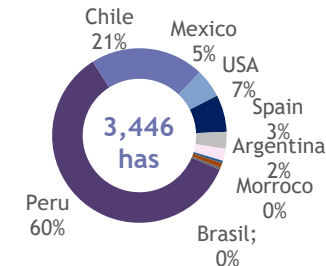
- 230 has project (conv. blueberry)
- 91 planted has
- 31 productive has



PLANTED HAS



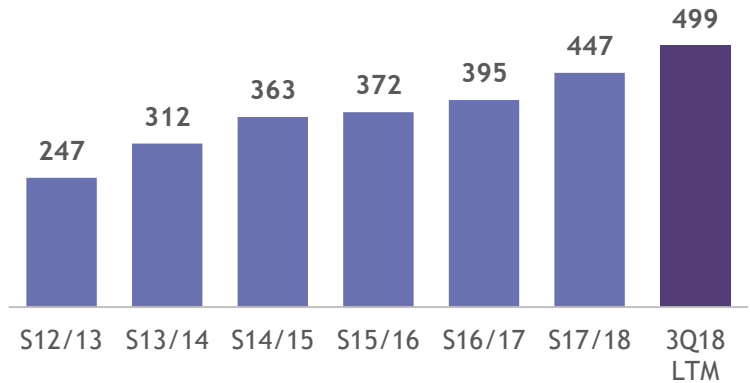
PRODUCTIVE HAS



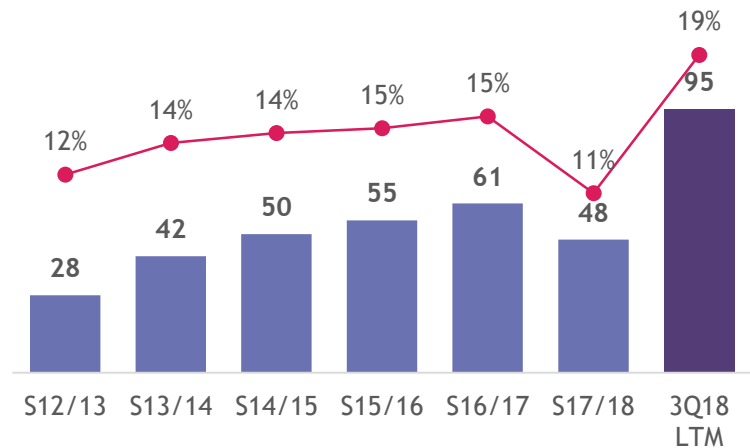
The hectares planted do not include the area of third-party producers
 (1) JV: 50% owned by Hortifrut and managed by partners

Sustained Revenue Growth & Healthy Balance Sheet

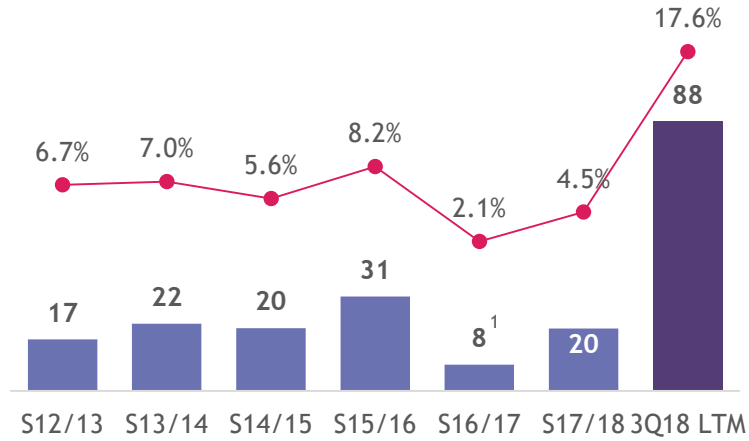
1. REVENUES. (US\$ mn)



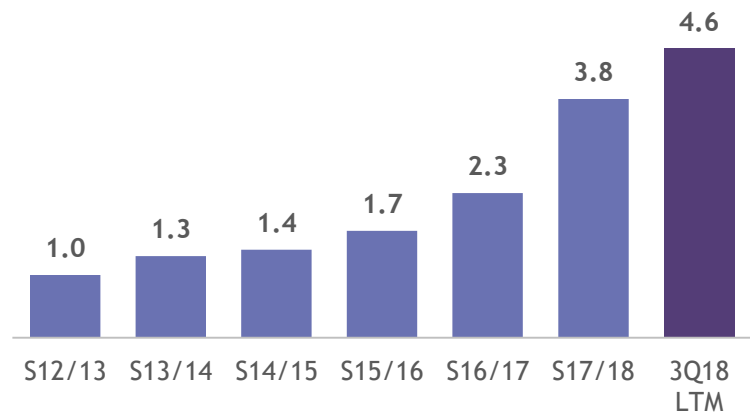
2. EBITDA & EBITDA MG. (US\$ mn & %)



3. NET INCOME & NET MARGIN. (US\$ mn & %)



4. NET DEBT/ EBITDA. (x)

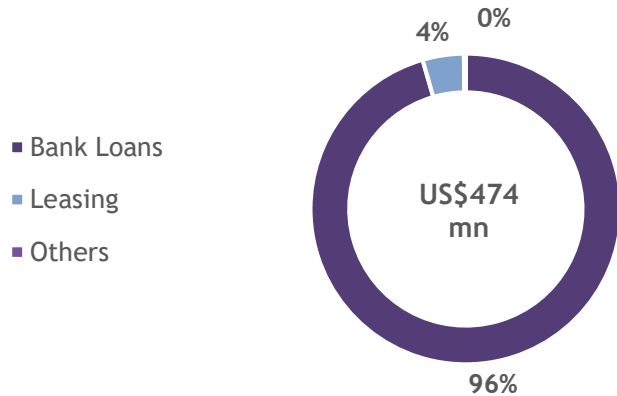


Note: 3Q18 LTM figures only considers 3 months of operations after the merger with Grupo Rocío in Perú
 (1): Pull out of productive hectares in Mexico for varietal replacement

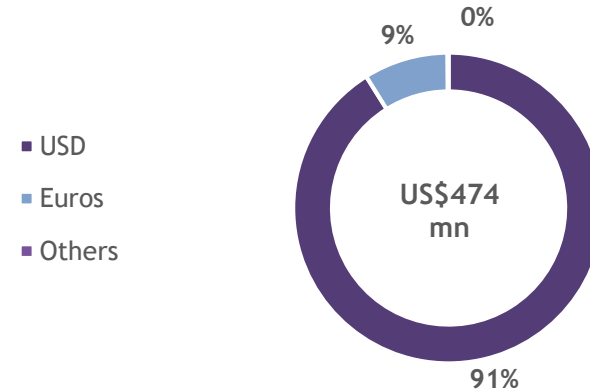
Debt Structure



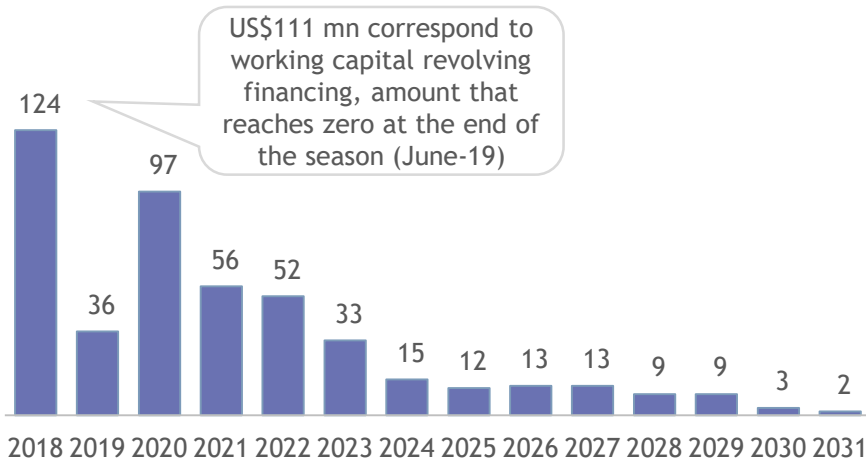
1. FINANCIAL DEBT BY TYPE. (US\$ mn)



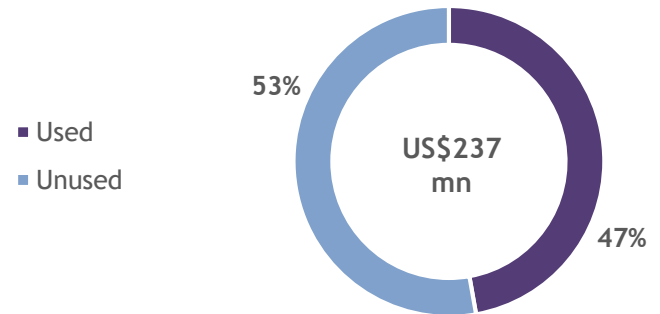
2. FINANCIAL DEBT BY CURRENCY. (US\$ mn)



3. AMORTIZATION PROFILE. (US\$ mn)



4. AVAILABLE CREDIT LINES. (US\$ mn)



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BUSINESS MODEL
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Unique Business Model

“HORTIFRUT connects the best growers with the best customers by supplying the best fruit for its worldwide consumers, creating a virtuous circle that grows based on innovation, better genetics, sustainability and digitalization of its processes.

DIGITAL PLATFORM



More & better customers and consumers

Enhancing Customers Satisfaction



SUSTAINABILITY



Innovation, Breeding and Digitalization

More & better Hortifrut growers

Best Global Growing Practices



“Touching and enlightening the life of people by delivering the most wonderful and healthy berries, through its team and partnerships around the world, caring about the environment and the community”

Maximizing Value Through Data Analytics



Improving decision-making through the use of advanced **Predictive** and **Prescriptive** models

LEVERAGING INTERNAL AND EXTERNAL DATA SOURCES USING APPLIED MACHINE LEARNING



Weather



Pre & Post
Harvest
Management



Logistics



Customers &
Destinations



Fruit
Genetics



Expertise &
Know-How

PRODUCTION FORECASTING
MODEL

QUALITY PREDICTION
MODEL

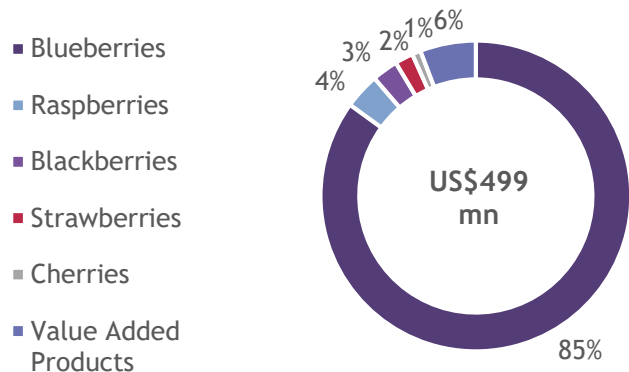
BLUESQUID MATHEMATICAL
OPTIMIZATION
MODEL

Maximize economic value by allocating the right fruit to the right customer

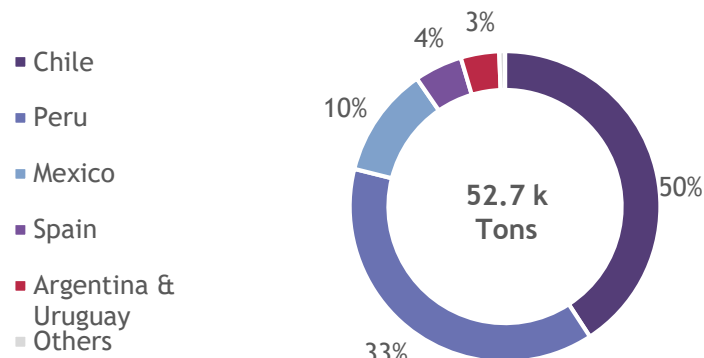
Diversification by Product, Country & Customer



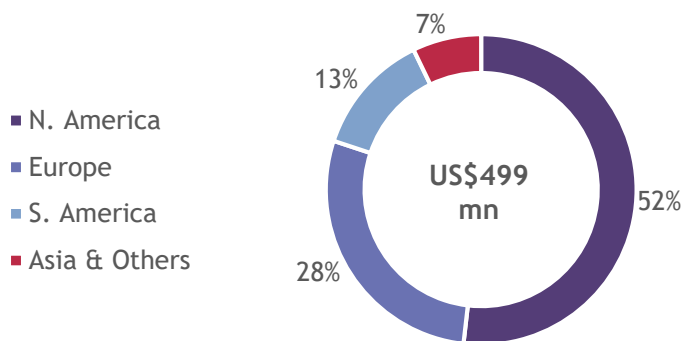
1. REVENUE BY PRODUCT. (3Q18 LTM)



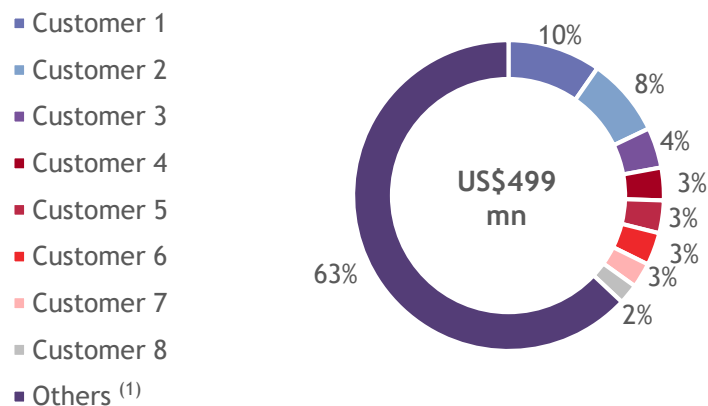
3. TONS SOLD BY COUNTRY OF ORIGIN. (3Q18 LTM)



2. REVENUE BY DESTINATION. (3Q18 LTM)



4. REVENUE BY CUSTOMER. (3Q18 LTM)



Genetics: Constant Innovation to Create New Varieties



Hortifrut's Genetic Development

- Hortifrut owns two genetic focused companies:
 - Pacific Berry Breeding, focused in developing new varieties of raspberries and blackberries
 - Berry Blue, JV with Michigan Blueberry Growers, focused in developing new varieties of blueberries.

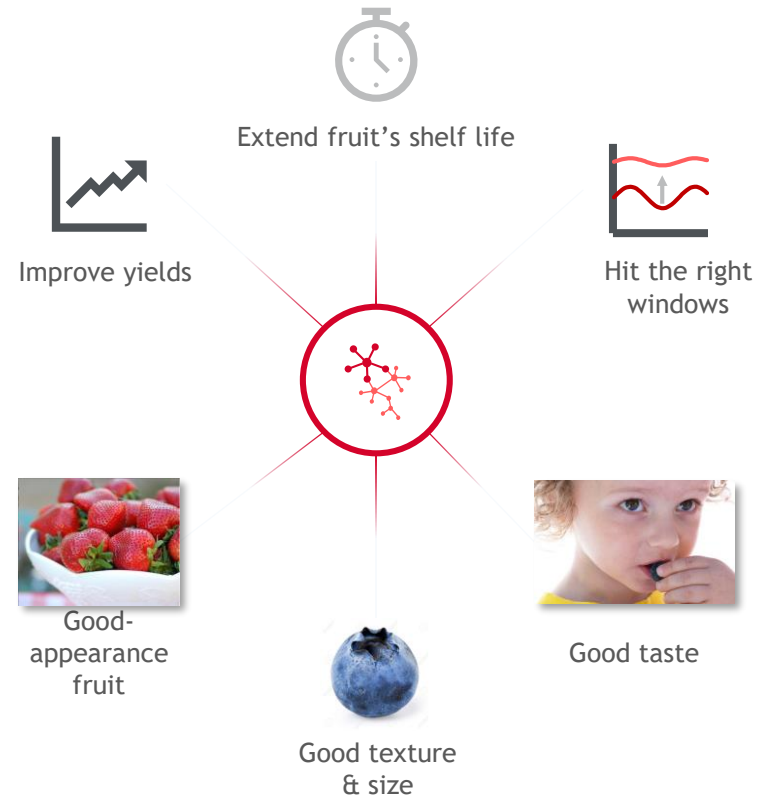
Blueberry Proprietary Varieties



+17
Other varieties

Rationale behind Genetic Development

Producers' Objectives



Consumers' Needs

Main Takeaways



1. Vertically integrated global platform that operates through strategic alliances in countries with solid macroeconomic fundamentals

2. Global leadership: #1 in blueberries and #2 in berries, worldwide. Best suited to capture positive trends in this fast growing industry

3. Long term sustainable business model

4. Highly profitable company with a solid and conservative financial position

5. Board & Management with proven track record and experience in the berries industry



CORPORATE PRESENTATION
Berries for the world “eberry”
day

