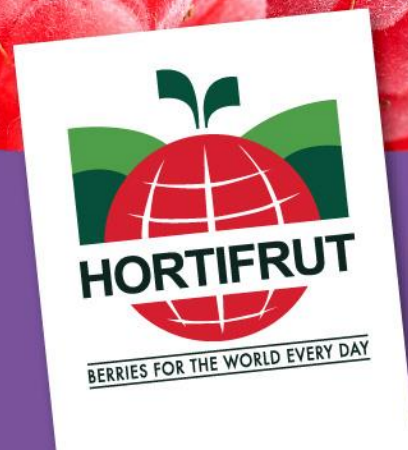


March 2019



HORTIFRUT

Berries for the world “eberry” day



Agenda

1.

THE OPPORTUNITY
A “berry” attractive industry

2.

THE COMPANY
A global leading player

3.

BUSINESS MODEL
Constantly innovating to capture and create value



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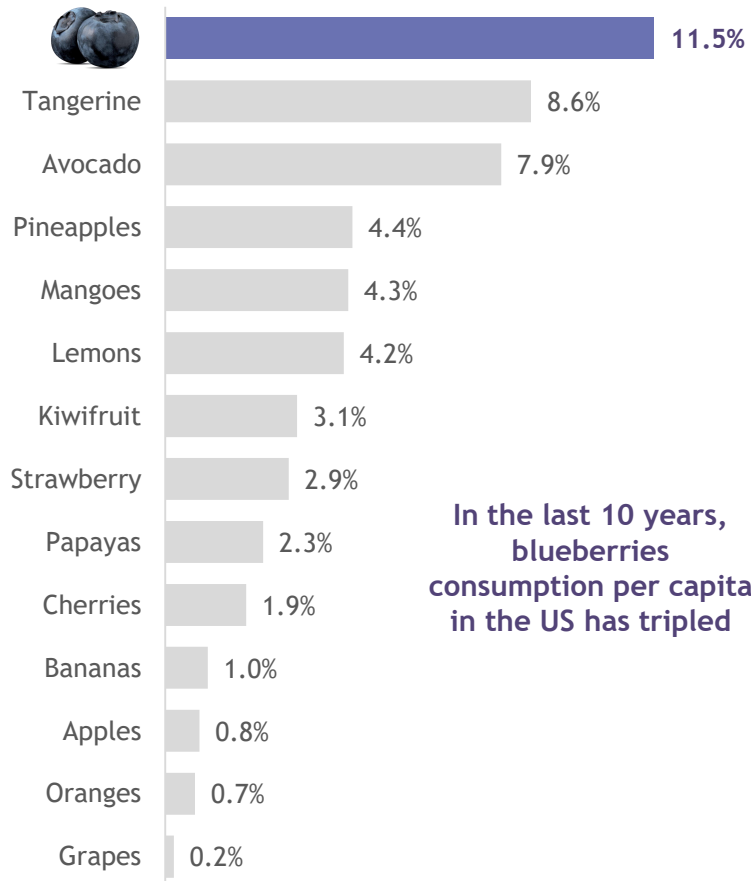
3.

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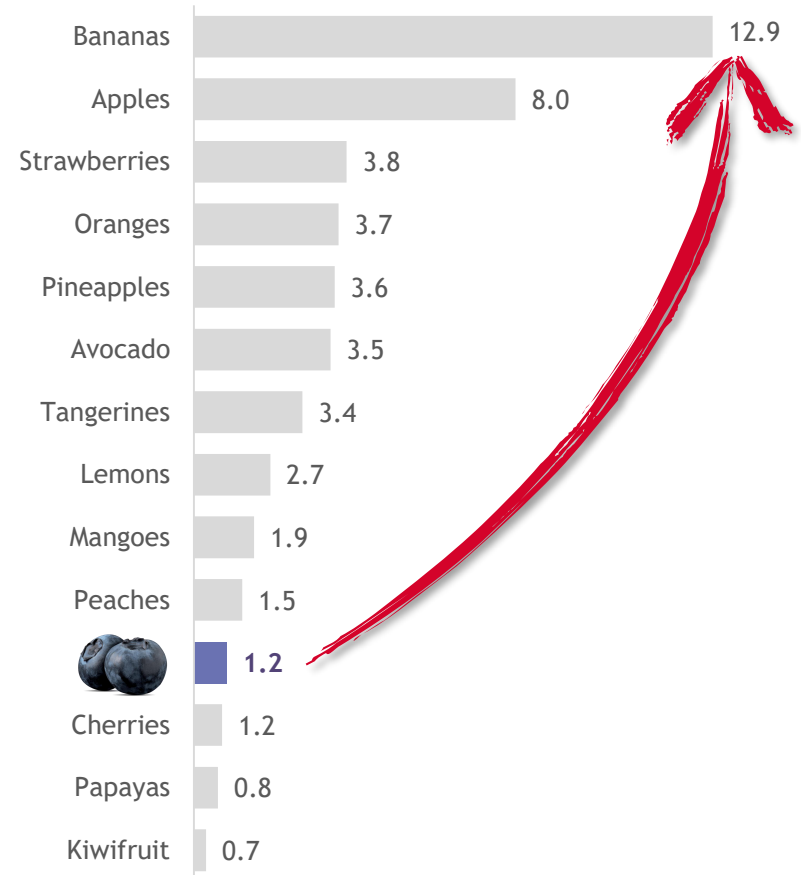
1. 2017 US PER CAPITA TOTAL CONSUMPTION. (10 year CAGR)



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



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

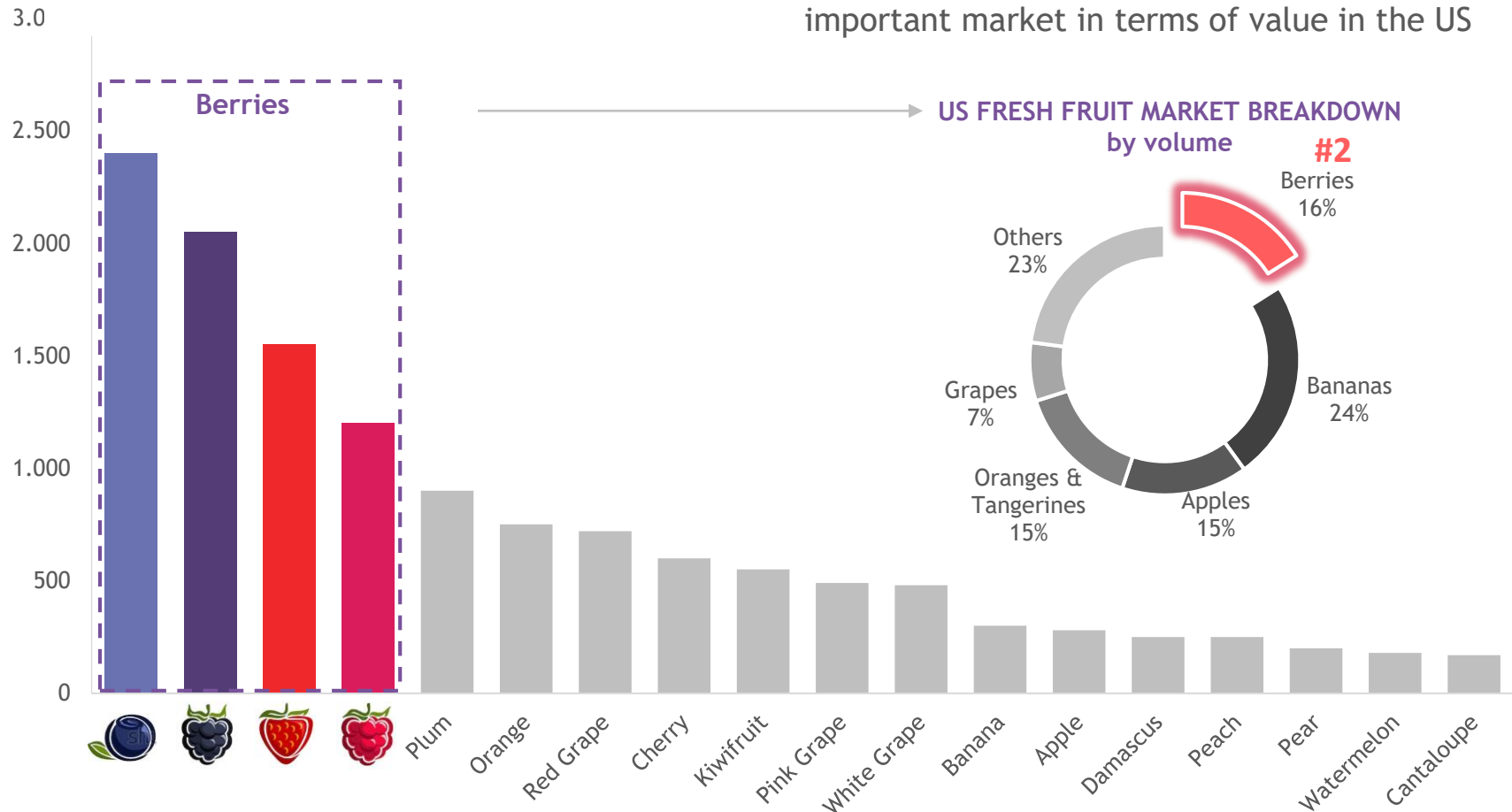


The Fruit With The Fastest Growing Consumption Rate

Consumption Rate

Why is this happening?

Antioxidants: ORAC Value⁽¹⁾



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

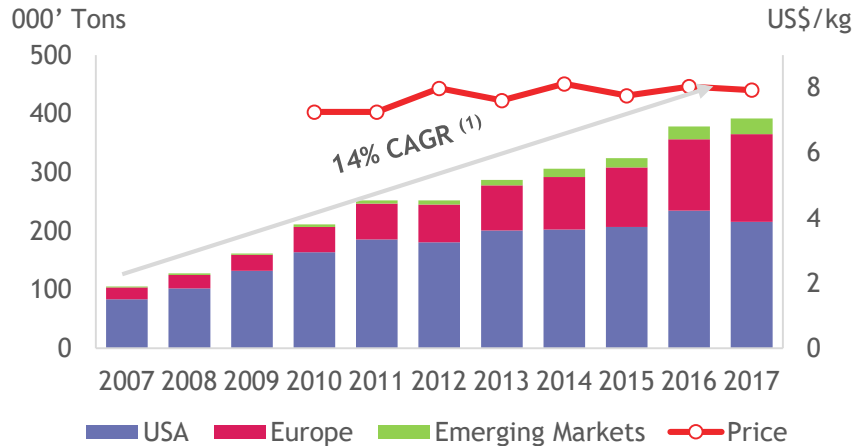
1. Consumers getting healthier. “Superfoods” on the rise
2. Convenience as one of the most important attributes of products/services
3. Attractive product with convenient formats for every meal
4. Variety development focused on the latest consumer trends and tastes
5. Year-round supply
6. Social & Environmental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

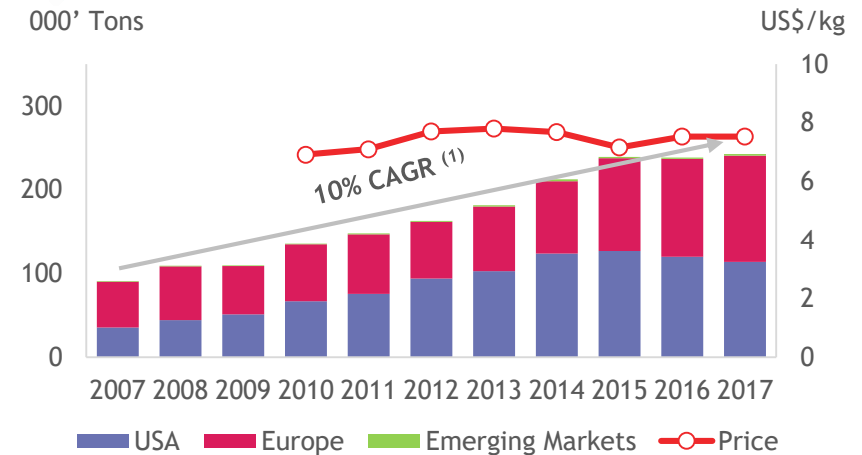
Strong Demand Growth & Resilient Prices



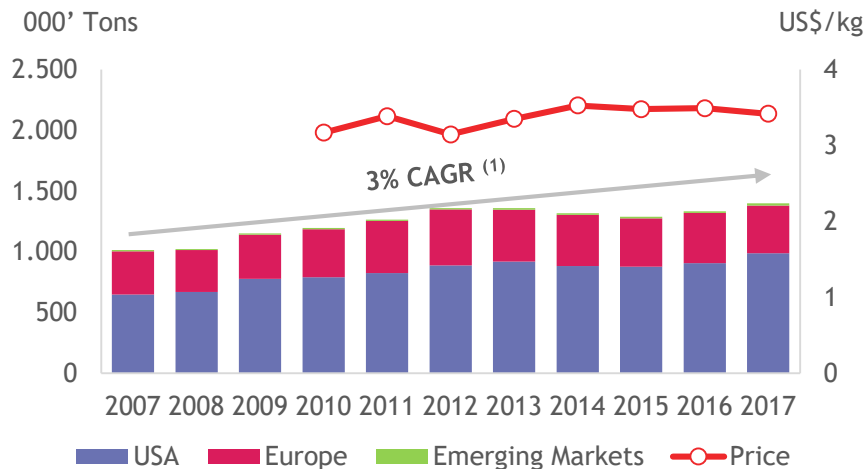
1. BLUEBERRIES - CONSUMPTION & PRICE TRENDS.



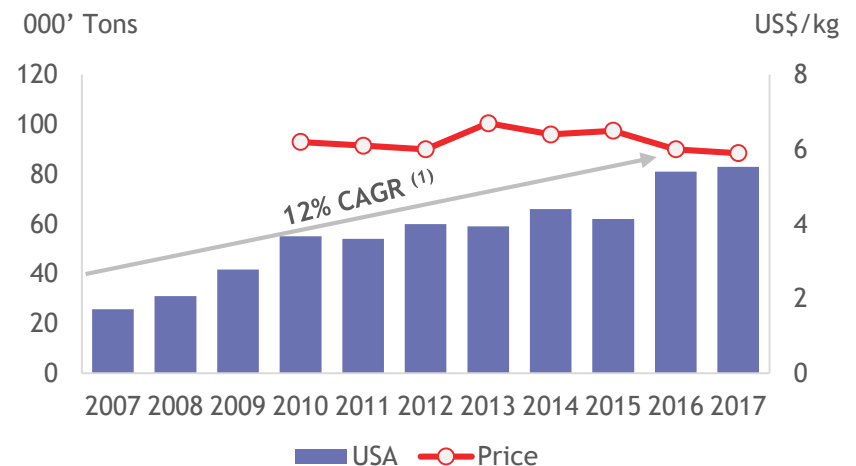
2. RASPBERRIES - CONSUMPTION & PRICE TRENDS.



3. STRAWBERRIES - CONSUMPTION & PRICE TRENDS.



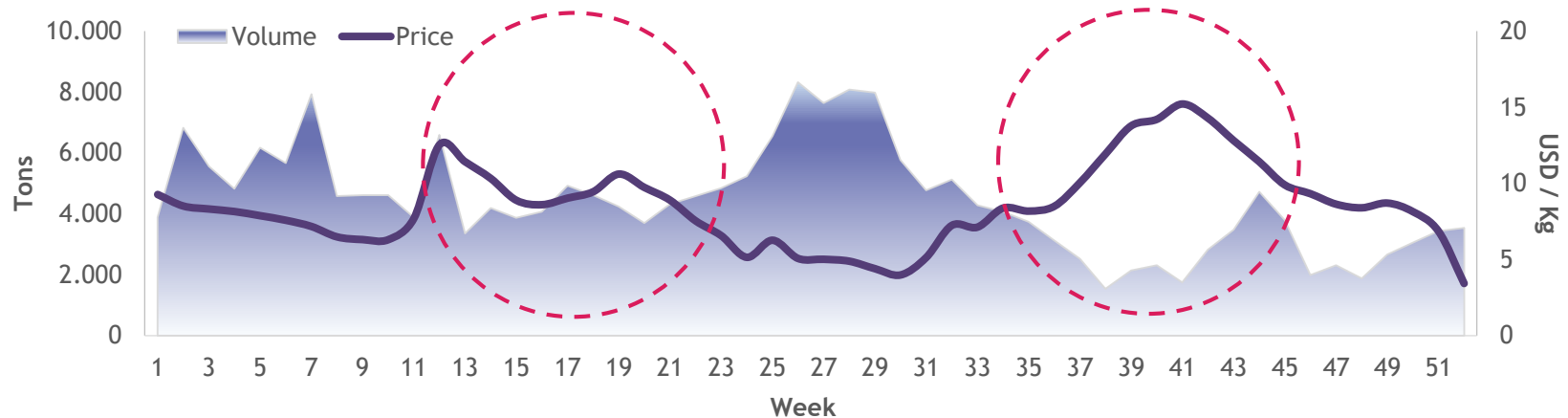
4. BLACKBERRIES - CONSUMPTION & PRICE TRENDS.



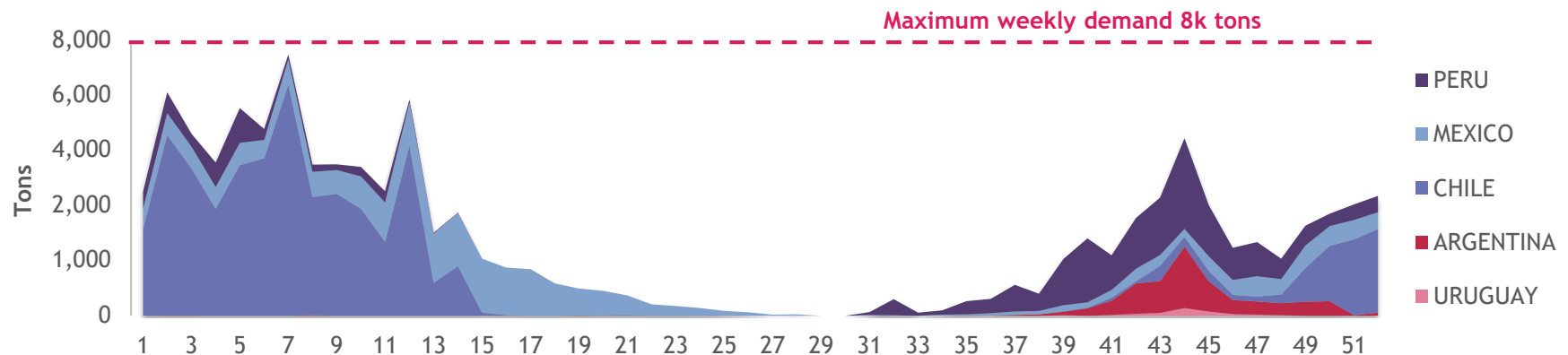
Blueberries Consumption Cycle

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)

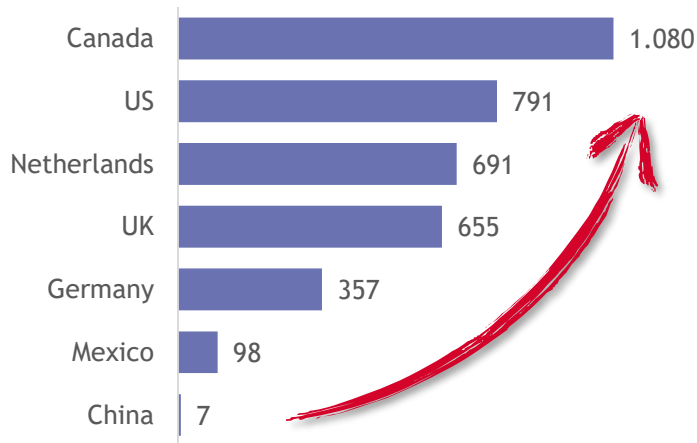




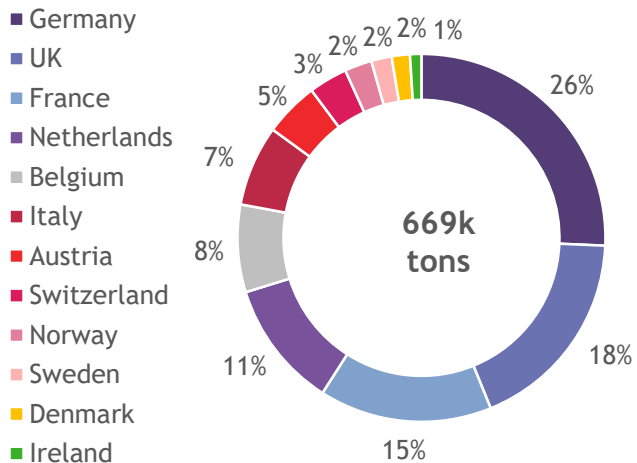
Opportunities to Penetrate New Markets



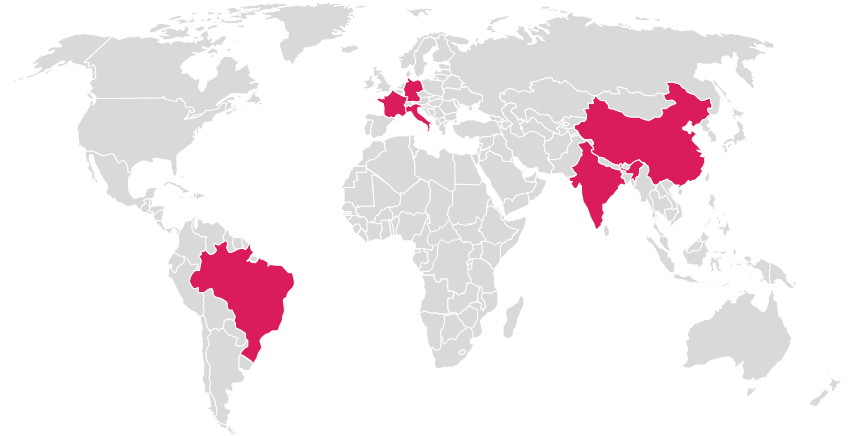
1. 2017 FRESH BLUEBERRY CONSUMPTION FOR SELECTED COUNTRIES. (grams/year)⁽¹⁾



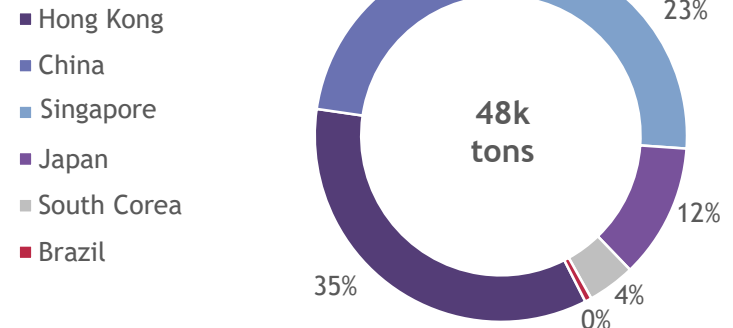
3. EUROPE BERRIES IMPORTS IN 2017.



2. ATTRACTIVE & UNDEREXPLOITED COUNTRIES.



4. EMERGING MARKETS BERRIES IMPORTS IN 2017.



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Hortifrut at a Glance



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”
- Listed in the Santiago Stock Exchange (HF CI Equity) since 2012 and has a **market capitalization of ~US\$1.7 b⁽¹⁾**

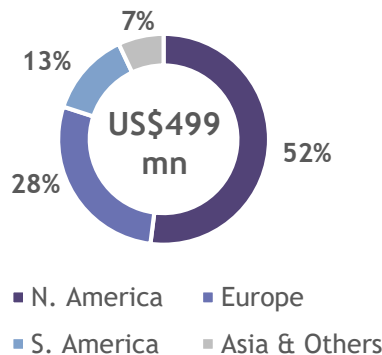


3. GEOGRAPHICAL DIVERSIFICATION IN GROWTH & MARKETING.

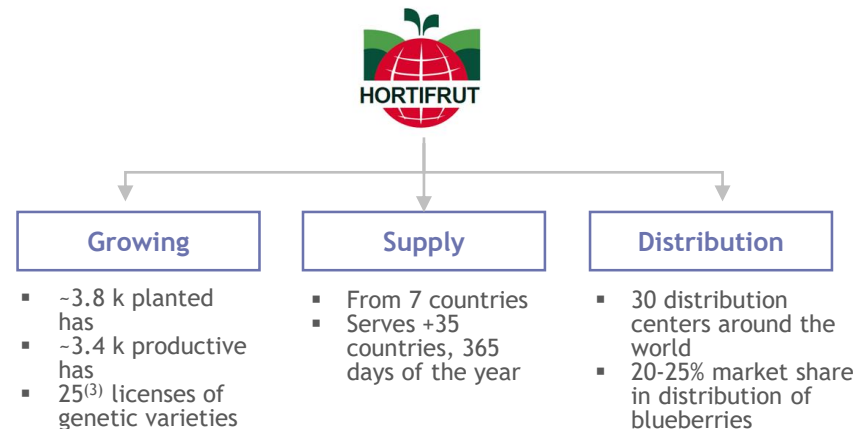
Growth



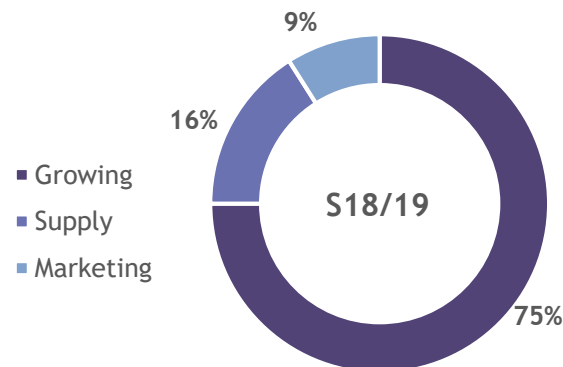
Revenue Breakdown⁽²⁾



2. BUSINESSES.



4. EBITDA BREAKDOWN PER BUSINESS.



(1) Information as of Mar19 (2) As of Sep18 LTM

(3) Varieties developed internally and acquired from third parties

Worldwide Presence

Allows to mitigate business risks

■ Growing, supply & marketing
■ Commercial office

USA⁽¹⁾:

- 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



Spain:

- 108 planted has
- 108 productive has



Morocco⁽¹⁾:

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



Brazil:

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



Argentina¹:

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

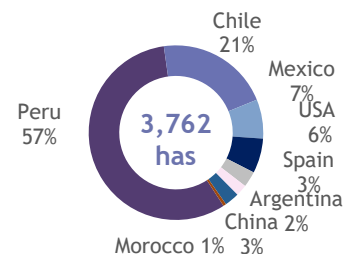


China:

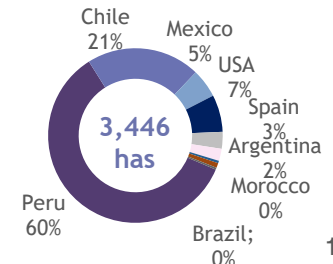
- 230 has project (conv. blueberry)
- 91 planted has
- 31 productive has



PLANTED HAS



PRODUCTIVE HAS



The hectares planted do not include the area of third-party producers

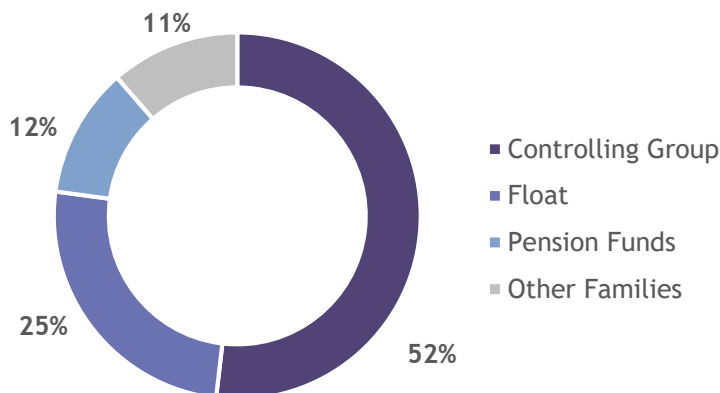
(1) JV: 50% owned by Hortifrut and managed by partners

Board & Management



Board and management with deep experience in the berries industry

1. SHAREHOLDERS STRUCTURE.



CONTROLLING GROUP:

- **Moller Group**
Founder of the Company
- **Del Río & Elberg Groups**
Founder of Vitalberry, merged with HF in 2013
- **Quevedo Group**
Founder of Rocío Group, merged with HF in 2018

2. BOARD OF DIRECTORS.



9 Board Members



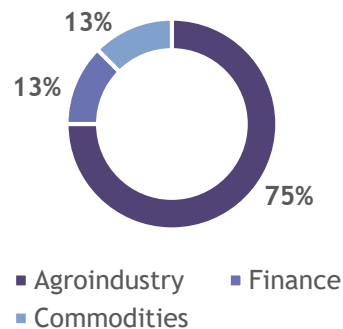
1 Independent Member



7 years in the position &
+15 years in the Agribusiness on avg.

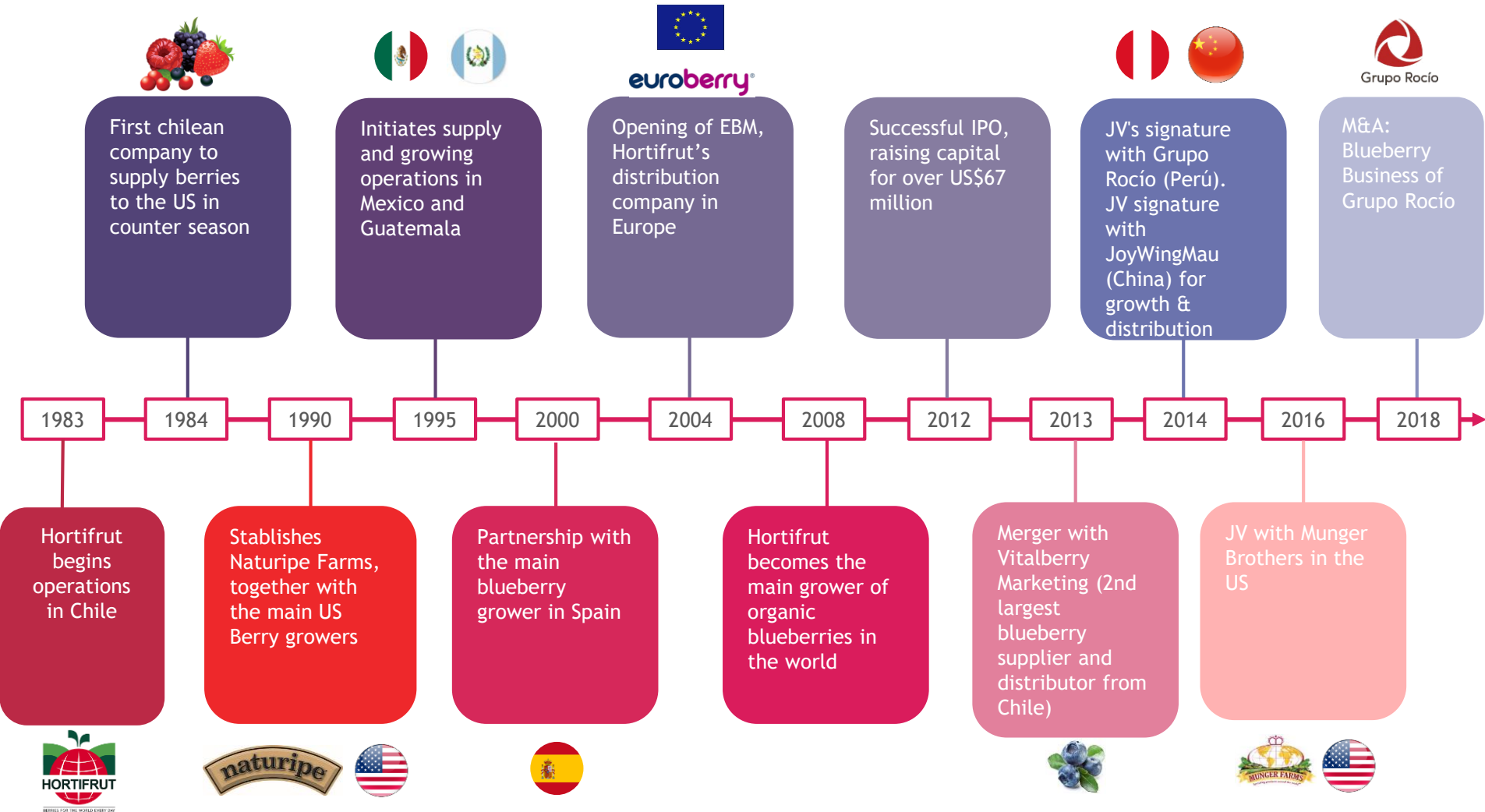
3. EXPERIENCED MANAGEMENT TEAM.

BACKGROUND



- +16 years of experience on avg.
- Diversified background
- Corporate managers for IT & Data Analytics

35 years of sustained growth, partnerships & profitability



Successful M&A with Grupo Rocio's Blueberries Business



1. TRANSACTION SUMMARY.

- In Jul18 the merger & acquisition of Grupo Rocio's blueberry business was completed
- The transaction considered the acquisition of the remaining 50% of Hortifrut Tal and 100% of Tal S.A.
- Grupo Rocío received:
 - Cash payment of US\$148 mn
 - 17.13% stake in Hortifrut S.A
- Grupo Rocio is now part of the controlling shareholders agreement
- Hortifrut's hectares in Peru increased from 301 to 2,164



2. GRUPO ROCIO.

- Pioneering economic holding, developed the agroindustry in the Peruvian desert
- +40 years of experience in the fruit, horticultural, poultry and breeder businesses
- The Group has achieved a strong positioning, diversification, regionalization and even the internationalization of its products such as blueberries, asparagus and avocados

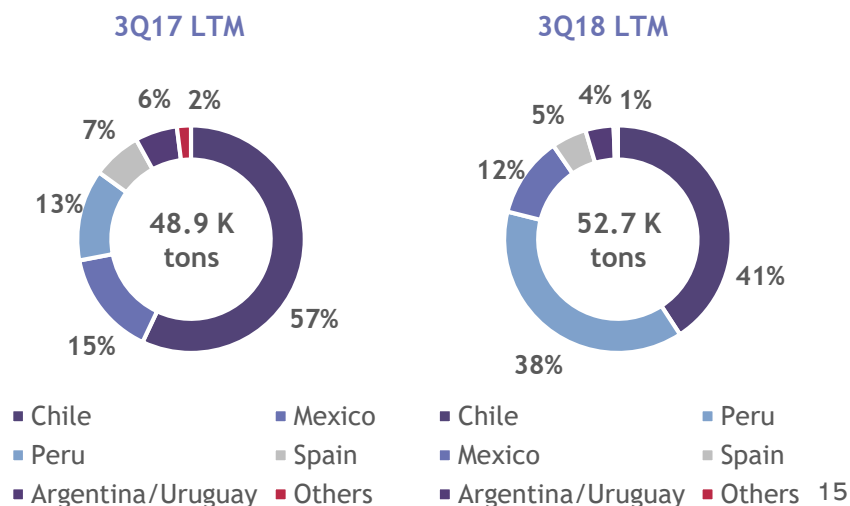


3. FINANCIAL SUMMARY¹.

	3Q17 LTM	3Q18 LTM	
Revenues	US\$395 mn	US\$499 mn	+26%
EBITDA	US\$63 mn	US\$95 mn	+51%



4. SALES VOLUME BY ORIGIN¹.

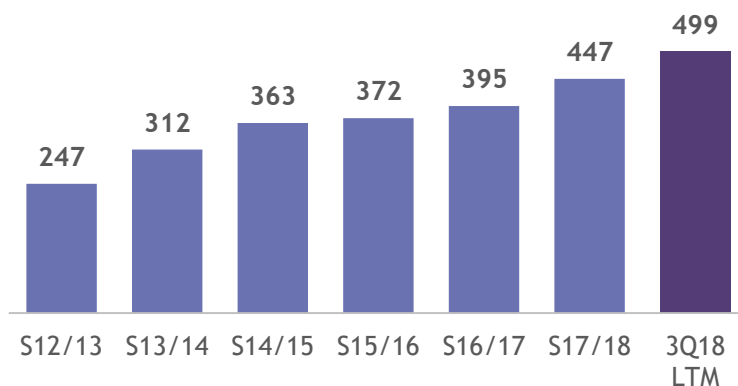


(1) Figures only capture 3 months after acquisition

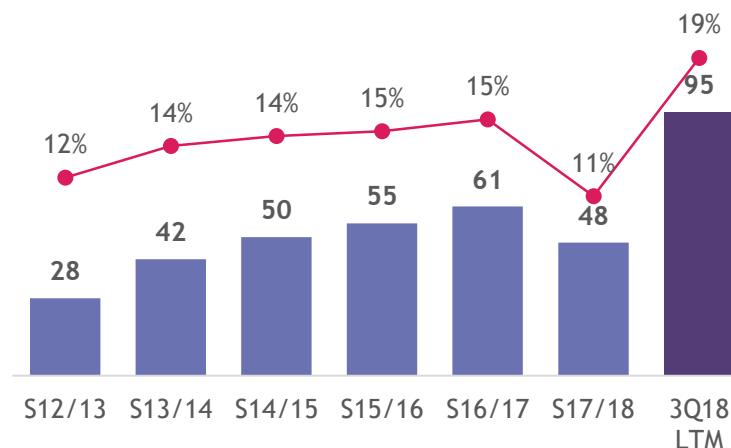
Sustained Revenue Growth & Healthy Balance Sheet



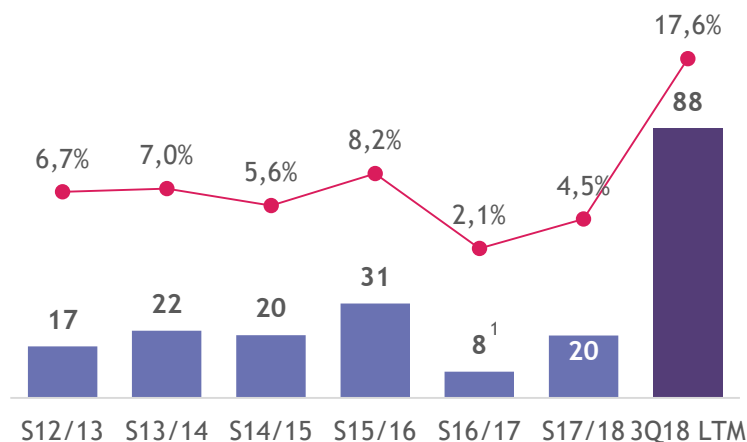
1. REVENUES. (US\$ mn)



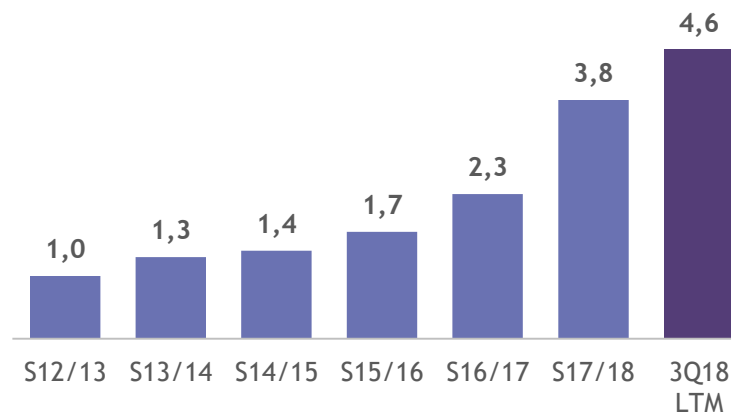
2. EBITDA & EBITDA MG. (US\$ mn & %)



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

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Vertically Integrated Business Model: From Genetics to Final Consumer



Today Hortifrut has +1,000 hectares with third parties that entrust us with the marketing of their fruit and another ~1,000 hectares that are being planted around the world with our varieties which guarantees long-term commercialization.



(1): Doesn't include third parties' plantations

(2): HF owns 47% in average

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



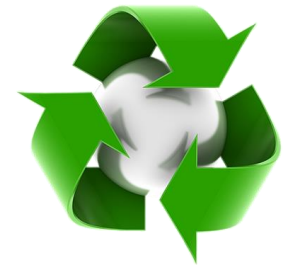
More & better customers and consumers

Enhancing Customers Satisfaction

Innovation,
Breeding
and
Digitalization



SUSTAINABILITY



More & better Hortifrut growers

Best Global Growing Practices

Proprietary Brands & Global Alliances



1. BRANDS PORTFOLIO.

- ~70% of revenues come from proprietary brand products
- Portfolio of brands with clear positioning and strong recognition:
 - North America & Asia: Naturipe
 - Europe: Euroberry, Southern Sun & Berry Collection
 - Emerging Markets: Berry Good, Naturipe and Southern Sun
- Naturipe farms** is the **2nd largest berries distributor** in the world with its brand Naturipe **and #1 in blueberries**. The brand has +100 years in the berries business



2. FIRST CLASS PARTERSHIPS WORLDWIDE.



- +25 years of experience in the blueberries industry
- Main blueberries grower in Andalucia
- Genetic development is in the core of its business through its affiliate Royal Berries
- In the last years, the company has expanded its operations to Morocco



- One of the main blueberries and kiwis grower in China. Recently has made JV's in Chile and Australia
- The company merged with Golden Wing Mau to grow, store, pack, import/export and sell fresh products



- +16 years of experience in the blueberries industry
- Main grower of pistachios and blueberries in the US west coast
- Fast growing company, with a vertically integrated business model. The Company has plantations in California, Oregon and Washington. Headquartered in Delano, CA.
- One of the 4 shareholders of Naturipe Farms

Diversified Customer Base



NORTH AMERICA

COSTCO
WHOLESALE



Walmart

Ahold



**TRADER
JOE'S**

**WHOLE
FOODS**
MARKET

EUROPE

TESCO



Waitrose

EDEKA



REWE

EMERGING MARKETS

wellcome

Giant

Pão de Açúcar

Cold Storage
The fresh food people

JUMBO
cencosud

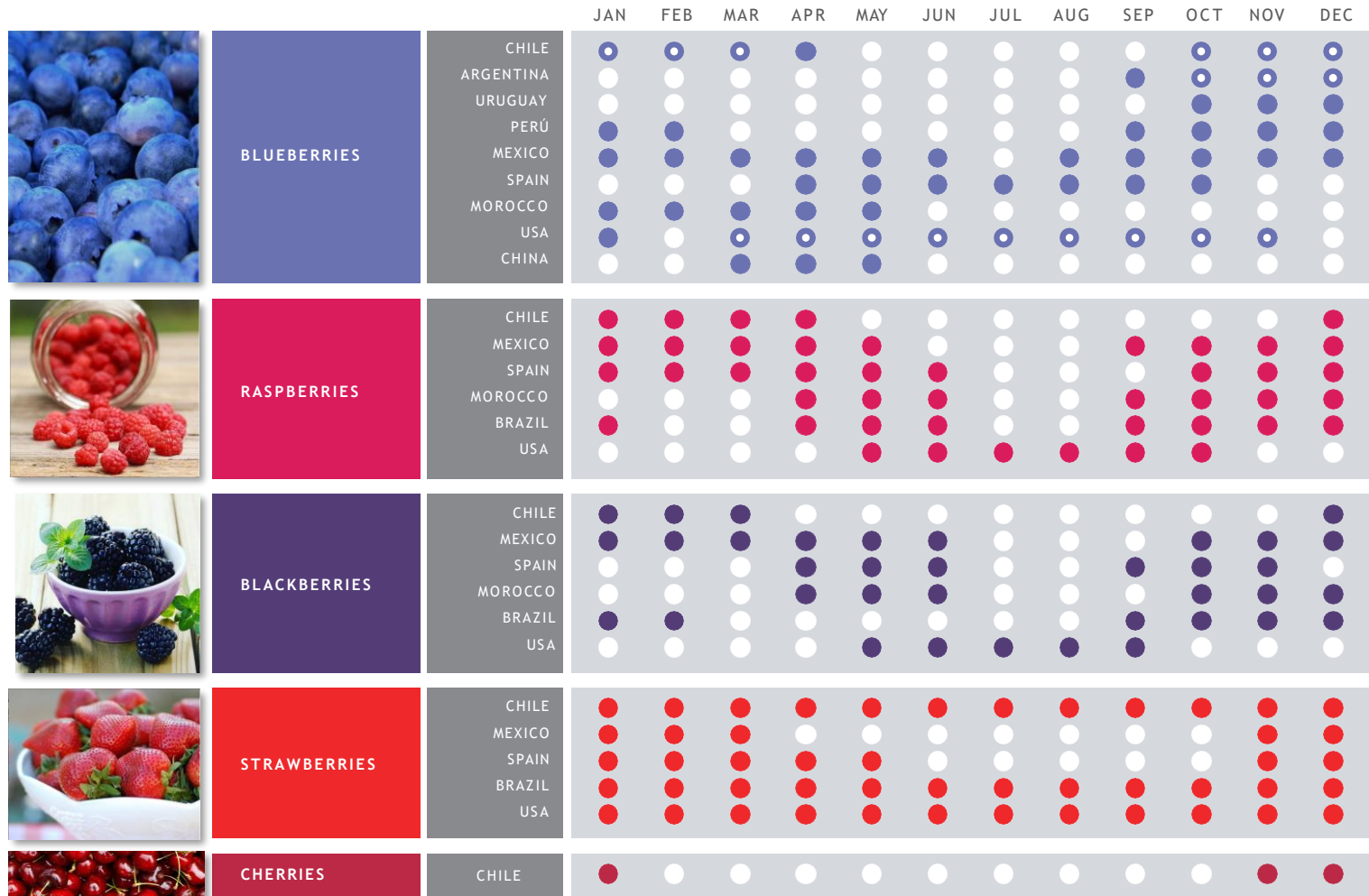
lider



**物美
WUMART**

Year Round Supply

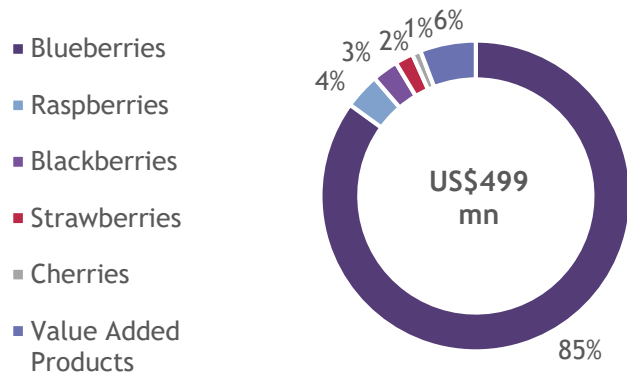
Hortifrut's production windows per product allows counter-season supply



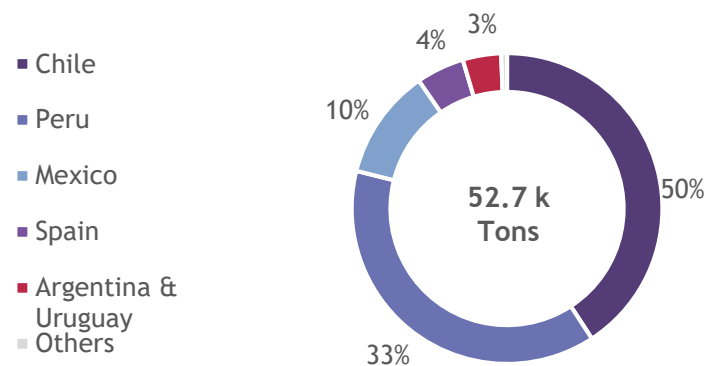
Diversification by Product, Country & Customer



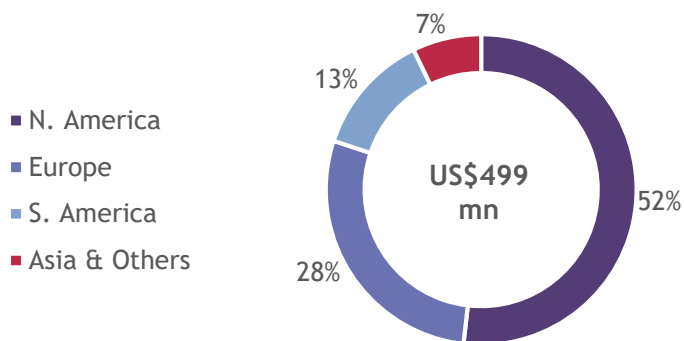
1. REVENUE BY PRODUCT. (3Q18 LTM)



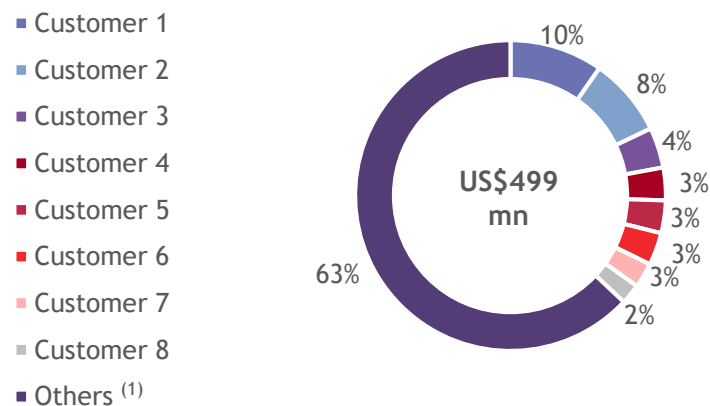
3. TONS SOLD BY COUNTRY OF ORIGIN. (3Q18 LTM)



2. REVENUE BY DESTINATION. (3Q18 LTM)



4. REVENUE BY CUSTOMER. (3Q18 LTM)



Growth Through Strategic Alliances

Plantations in China



Strategic alliance signed with Joy Wing Mau during 2016 for the joint development of the farming and distribution of berries in China

The project contemplates 230 Ha of conventional blueberries in pot (high density of plantation, 10,000 plants/ha) in 3 stages:

- **Stage I:** 30 hectares planted in March 2018, which will have their first harvest in March 2019. Estimated volume of 220 tons in S18/19.
- **Stage II:** 90 hectares that are in the process of planting. It will have its first harvest in March 2020.
- **Stage III 3:** 130 hectares that will be planted during 1H19, which will have its first harvest within the 1H2020.
- Trials have begun to evaluate varieties of raspberries and blackberries.



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.

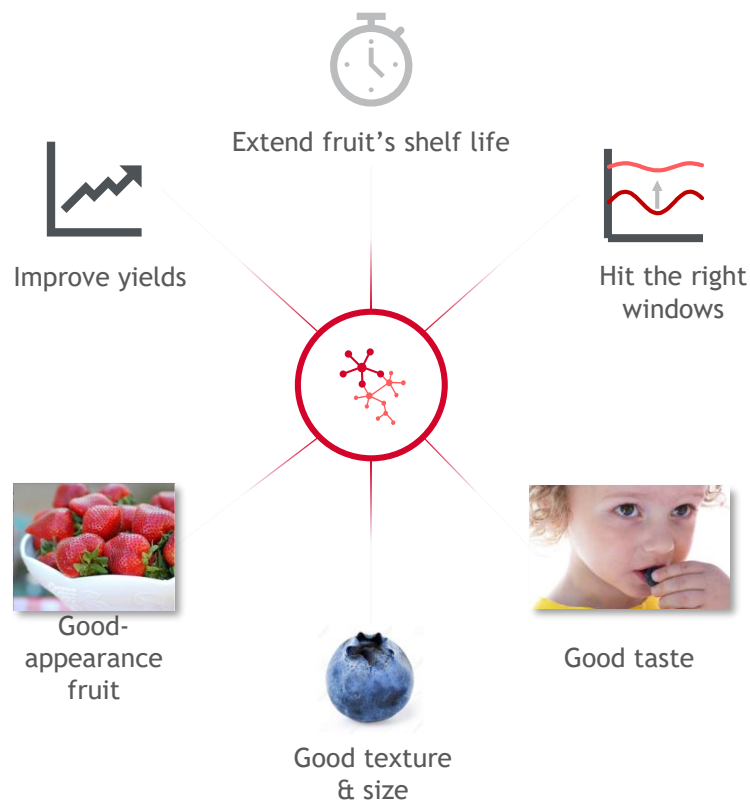
Blueberry Proprietary Varieties



+17
Other varieties

Rationale behind Genetic Development

Producers' Objectives

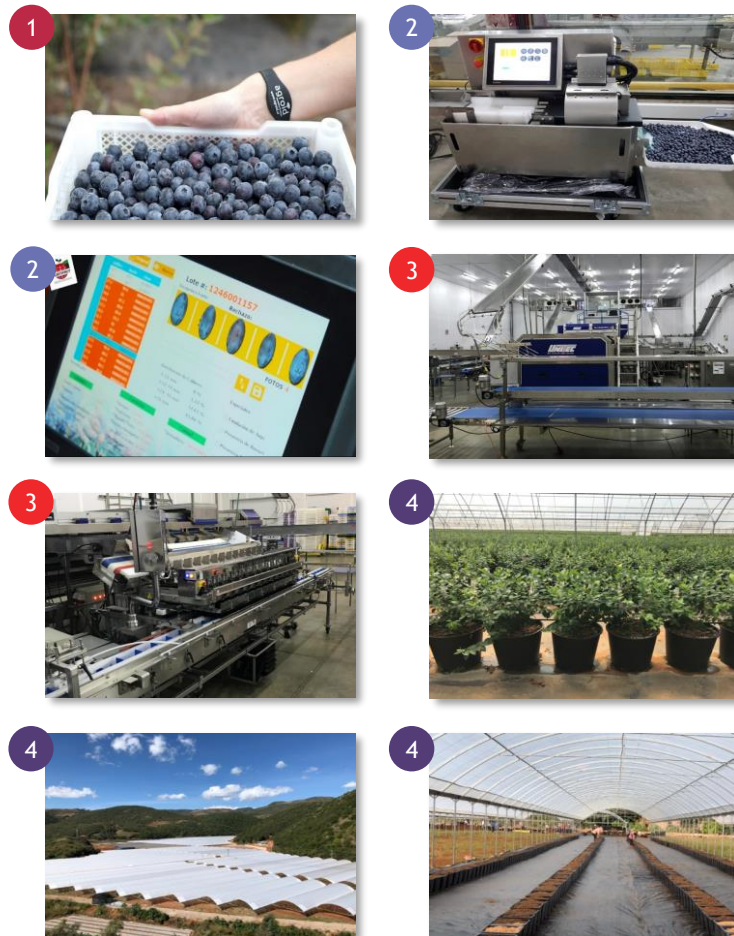


Consumers' Needs

Leaders in Productivity & R+D

Innovation & Technological Development

- Strong track record of developing systems and initiatives to increase productivity
- ~US\$3 mn annually in investment to develop or acquire different innovative projects:
 - AgroID:** Technological tool to control the harvest in real time
 - Blueye:** Tool that replace human eye for a multispectral camera to automate the quality control process and improve data management
 - Unitec:** Technology implemented to improve the blueberries selection and packaging
 - Planting technologies:** Hortifrut is constantly researching for new and more efficient methods to produce berries
 - In 2017, 18% of Hortifrut's EBITDA was generated through several innovation projects along the value chain (Innovation Intensity Index - Audited by INNSPIRAL⁽¹⁾)
 - The 5-year goal is that 30% of the EBITDA comes from innovation projects



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

Hortifrut's Purpose, Vision and Mission

Purpose

“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”

Vision

To be the world leader within the Berry category

Mission

“Berries for the world everyday”

B Corp Certification



- Awarded in 2018 to Hortifrut Chile S.A. (Subsidiary of HFSA)
- **Largest Company in Chile with a B Corporation Certificate**
- Recognition for Hortifrut's good practices in its Corporate Governance and Transparency Policy, as well as its relationship with collaborators, communities and the environment
- In the long term, Hortifrut plans to certify all of its subsidiaries to boost its positive impact in the world

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

Disclaimer

This presentation may contain projections, which constitute statements other than historical facts or current conditions, and include, without limitation, the current vision and estimate of future circumstances, conditions of the industry, the market and performance of Hortifrut S.A. and / or its subsidiaries and associates (hereinafter, the "Company" or "Hortifrut"). Some of the projections can be identified by the use of the following terms, not restrictive: "could", "should", "anticipates", "believes", "estimates", "expects", "plans", "pretends", "Project" and any other similar expression. Examples of projections are, among others, the statements regarding future market shares, projected future competitive strengths, the implementation of relevant operational and financial strategies, the direction of future operations, and the factors or trends that affect financial conditions, liquidity or operational results. These statements reflect the current vision and estimation of the Company's Management and are subject to various risks and contingencies. There is no certainty that the expected events, trends or results will actually occur. These statements are formulated on the basis of the interpretation of numerous assumptions and factors, including general conditions of the economy and the market, industry conditions and operational factors. Any change in the referred assumptions or factors could cause the current results of Hortifrut and the projected actions of the company to differ substantially from the present expectations. It is expressly stated that this document has a purely informative purpose, not having or claiming to have any legal scope in its content. Likewise, none of the information contained in this document has the intention or purpose of being an investment recommendation, legal or of any other nature.

