

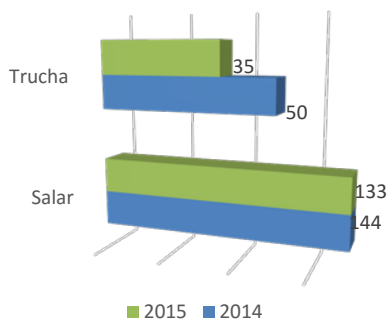
ANNUAL PRODUCTION BALANCE:

With less fish stocking and more productivity, the Salmon Industry ends 2015

Once again an important reduction in Atlantic Salmon smolt stocking, the most important species for the industry, was observed in December 2015. The indicator decreased 28% in relation to the same month in 2014.

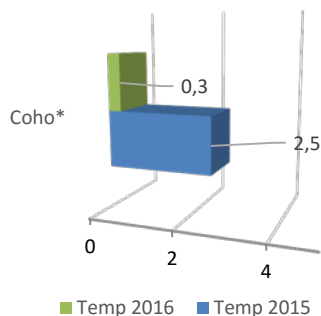
Trout and A. salmon Smolt Stocking Jan –Dec 2014 vs 2015

(million smolt per species)



Coho Smolt Stocking Seasons 2015 vs 2016

(million smolt)



Smolt Stocking

At the end of 2015 there was an average decrease of 13.1% in the stocking of the three species in relation to 2014, reaching a total amount of 215.3 million smolt transferred to the sea. Per species, the numbers show reductions of 7.4% in **Atlantic Salmon**, 30% in **Rainbow Trout** and 12.7% in **Coho Salmon** (annual stocking).

In December, there was a reduction in the number of smolts transferred to sea sites for the three species of about 37%, equivalent to 8.5 million smolts less compared to December 2014.

The stocking of **Rainbow Trout** decreased 30% in 2015, 32.5 million smolts less were transferred in relation to 2014.

Likewise, the species **Coho Salmon** started the stocking process on the 2016 season with an important reduction. In December 2014 (2015 season), 3.2 million smolts were stocked; whereas in December 2015 (2016 season), only 0.3 million smolts were transferred to sea water.

Mortality

The average accumulated mortality decreased for Coho Salmon and Atlantic Salmon in the group of fish harvested in 2015, compared with 2014).

The breakdown shows that the mortality of **Atlantic Salmon** decreased **12%**, reaching a total mortality of **13.3%**, which corresponds to 6.6% of dead biomass.

The total mortality of **Rainbow Trout** increased 3%, reaching an accumulated amount of **17.1%**. The calculation of dead biomass was **11.3%**.

In the case of **Coho Salmon**, if we compare seasons 2015 and 2014, there was a reduction of mortality of 3%, reaching an accumulated percentage of 7.8%, which corresponds to 2.6% of biomass.

Biomass and the Number of Fish

The analysis at the end of the year shows stabilization of living biomass during the growout stage, with a slight reduction mainly influenced by the behavior of Rainbow Trout. On the other hand, Atlantic Salmon, which represents 74% of the total biomass, shows an increase in biomass of 2% in December 2015, in relation to the same period the year before.

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January
2016

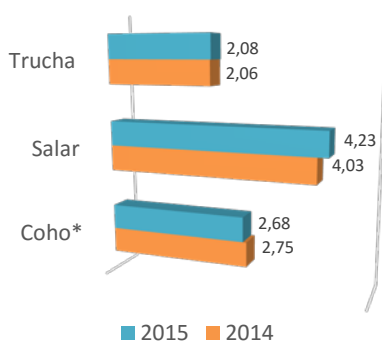
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Productivity of the Industry

(kg harvested / smolt)



* Coho season

Meanwhile, the number of living fish for the three species reached 211.9 million, which is 13% lower than the number achieved at the end of 2014. This negative variation is largely explained by Rainbow Trout, which reduced the number of living fish by 27% in December 2015 in relation to the same month the year before, and by Coho Salmon that reduced by 60%, with only 9.1 million living fish in December 2015.

Harvest

The total biomass harvested by the whole industry for the three species during 2015 reached 842 thousand tons (WFE*), which shows a reduction of 3% in relation to 2014. Making an analysis per species, we can see that the accumulated harvested volumes (WFE) in 2015 reached **591 thousand tons for Atlantic Salmon**, **96 thousand tons for Trout** and **155 thousand tons for Coho Salmon**. These numbers represent a reduction in harvest in 2015 equivalent to 30 thousand tons for Trout and 1,700 tons for Coho Salmon and an increase in harvest equivalent to 3,725 tons for Atlantic Salmon.

Harvest weights in 2015 reached **4.6 kg.** in the case of **Atlantic Salmon**, **2.3 kg.** for **Rainbow Trout** and **3.1 kg.** for **Coho Salmon**.

Productivity

The productivity of Atlantic Salmon during 2015 reached **4.23 kilos** harvested per smolt transferred to the sea, which is 6% higher than the same period in 2014. For the species Rainbow Trout, an improvement in productivity was also observed (2%), reaching 2.08 kg harvested / smolt; whereas for Coho salmon, the productivity decreased 3%, reaching 2.68 kg harvested / smolt.

WFE = Whole Fish Equivalent: Unit used to measure the raw material, it corresponds to round bled live weight

% Accumulated Mortality = Total N° of dead fish / initial N° of fish transferred

Biomass Produced = Dead biomass + Harvested biomass + Living biomass at the end of a period

% Dead Biomass = Kg of dead biomass / Kg of biomass produced

*Smolt Stocking: transfer of fish (called smolts at this stage of their life cycle) to sea water farming sites to begin the growout stage.

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