

Santiago, 8 de julio de 2019

Señor
Joaquín Cortez Huerta
Presidente
Comisión para el Mercado Financiero
Av. Libertador Bernardo O'Higgins 1449
PRESENTE



2019070116567

08/07/2019 13:05 Operador: YBRAVO
DIVISION CONTROL FINANCIERO VALORES
Nro. Inscrip: 1096v

**Re.: Hortifrut S.A. - Inscripción Registro de Valores N°
1.096 / Acompaña ejemplar de la presentación del
Roadshow.**

Muy señor nuestro:

Por la presente, en cumplimiento a lo dispuesto en la Norma de Carácter General N° 30, de vuestra Comisión, Sección III, número 3.2, y en relación con la colocación de la primera parcialidad de 61.000.000 acciones de la emisión de acciones de pago inscrita en el Registro de Valores con el N° 1.084, de fecha 27 de junio de 2019, se adjunta a la presente un ejemplar de la presentación del *Roadshow*, a difundirse a los inversionistas con motivo del proceso de colocación de la referida emisión.

Se hace presente que el respectivo Prospecto Legal ya fue acompañado a vuestra Comisión el pasado 1° de julio.

Sin otro particular, lo saluda muy atentamente,

Gloria Pierret Ortiz
Fiscal
HORTIFRUT S.A.

c.c.: - Bolsa de Comercio - Santiago
- Bolsa Electrónica de Chile - Santiago





HORTIFRUT

Capital Increase Roadshow

July 2019



Disclaimer

The information hereby contained is a brief description of the characteristics of the issuance and of Hortifrut S.A. ("Hortifrut"), not comprising all necessary information to make an investment decision. More information is available at Hortifrut headquarters, at the offices of BTG Pactual Chile S.A. Corredores de Bolsa, Credicorp Capital S.A. Corredores de Bolsa and Banchile Corredores de Bolsa S.A. (the "Agents") and at the *Comisión para el Mercado Financiero*, as well as in our website www.hortifrut.com.

Dear investor:

Before making an investment, you should be fully informed about the financial condition of Hortifrut and evaluate the convenience of acquiring these securities. The Agents shall provide the investors with the information contained in the *Prospecto* filed in the *Registro de Valores* of the *Comisión para el Mercado Financiero*, before you make your investment.

This offer is only registered in Chile under the laws and regulations of Chile and it shall not be deemed made in any other jurisdiction than Chile.

La información contenida en esta presentación es una breve descripción de las características de la emisión y de Hortifrut S.A. ("Hortifrut"), no siendo ésta toda la información requerida para tomar una decisión de inversión. Mayores antecedentes se encuentran disponibles en la sede de Hortifrut, en las oficinas de BTG Pactual Chile S.A. Corredores de Bolsa, Credicorp Capital S.A. Corredores de Bolsa y Banchile Corredores de Bolsa S.A. y (los "Agentes") y en la *Comisión para el Mercado Financiero*, como también en nuestro sitio web www.hortifrut.com.

Señor inversionista:

Antes de efectuar su inversión usted deberá informarse cabalmente de la situación financiera de Hortifrut y deberá evaluar la conveniencia de la adquisición de estos valores. Los Agentes deberán proporcionar al inversionista la información contenida en el *Prospecto* presentado con motivo de la solicitud de inscripción al *Registro de Valores*, antes de que efectúe su inversión. Esta oferta sólo está registrada en Chile bajo las leyes y reglamentos de Chile y no deberá ser considerada realizada en cualquier otra jurisdicción distinta de Chile.

Agenda

1.

CAPITAL INCREASE

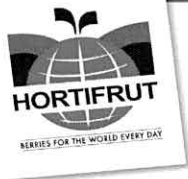
2.

THE COMPANY
A global leading player



3.

BUSINESS MODEL
Constantly innovating to capture and create value





Capital Increase Term Sheet

Issuer	Hortifrut S.A.
Listing	Bolsa de Comercio de Santiago (BCS)
Offering Size	61,000,000 common shares (0.1160697347 share rights per existing share)
Subscription Price	CLP\$ 1,820 per share
Share Composition	100% Primary
Structure	30-day Preemptive Rights Period (July 9 th - August 7 th), followed by a potential rump auction
Use of Proceeds	Primarily to finance growth in Europe, Asia and North America
Global Coordinator	
Joint Bookrunners	  



Capital Increase Calendar

Calendar

July						
M	T	W	T	F	S	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

August						
M	T	W	T	F	S	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Main Events

Holiday

Main Events

July 3 • Shareholder's cut-off date (midnight)

July 8 - 10 • Local roadshow

July 9 • Preemptive rights period begins

August 7 • Preemptive rights period ends

Use of Proceeds

MEXICO

- In addition to the 234 ha that Hortifrut has in Mexico the Company will expand its operations and berries' varieties to commercialize them in the North American' spring window
- The Capital Increase will finance the expansion in blueberries and raspberries
- Estimated Capex of US\$45 mn

MOROCCO

- Atlantic Blue, Hortifrut's European Strategic Partner, already has plantations in Morocco. Hortifrut plans to grow its joint operation
- The Capital Increase will finance the expansion in the whole berries category, to be planted in 2 stages, and a packing facility
- Estimated Capex of US\$51 mn

CHINA

- Strategic alliance signed with Joy Wing Mau for the joint development of the farming and distribution of berries
- The current project contemplates 230 ha of conventional blueberries in pot (high density of plantation, 10,000 plants/ha) in 3 stages
- The Capital Increase' use of funds will finance Phase III of the current rproject, and additional expansions to duplicate production + packing, for ~US\$50 mn

Agenda

1.

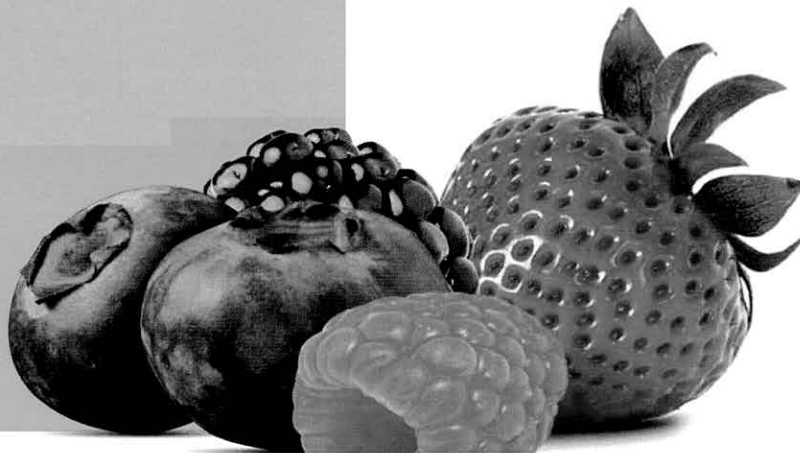
CAPITAL INCREASE

2.

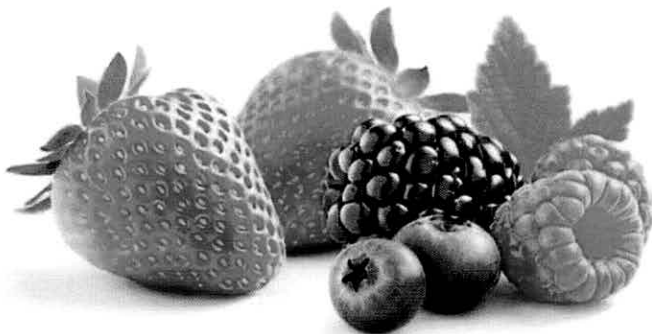
THE COMPANY
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Investment Highlights



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

Hortifrut at a Glance

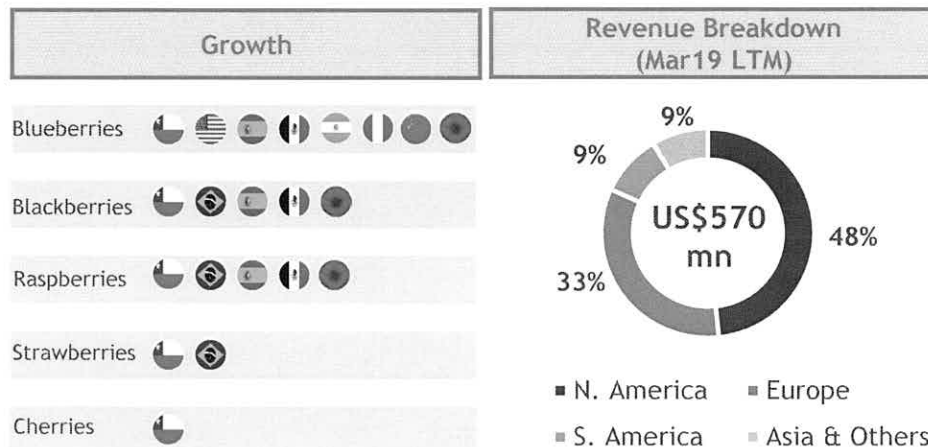


1. COMPANY OVERVIEW.

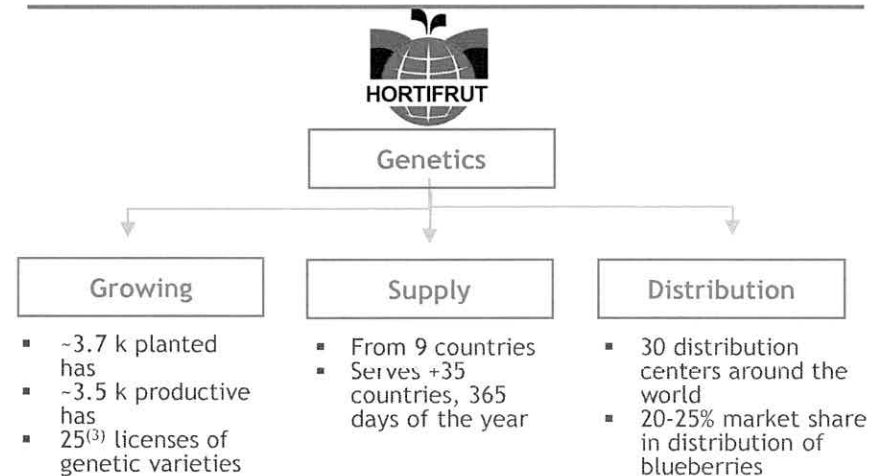
- Hortifrut is a platform vertically integrated from the best berries genetics to the best customer worldwide, controlling the entire value chain under its own brands
- It is the #1 company in sales of blueberries worldwide and #2 in berries sales, supplying year round worldwide
- Serves +35 countries 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\$1.5 bn⁽¹⁾



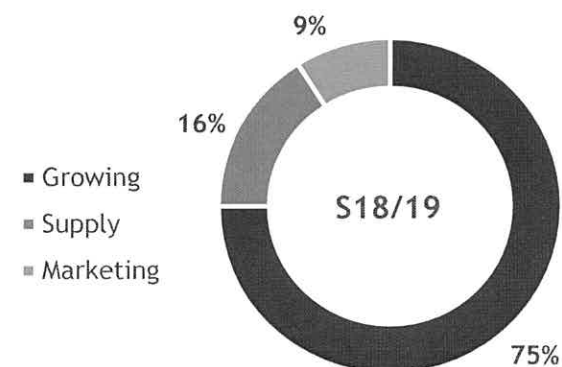
3. GEOGRAPHICAL DIVERSIFICATION IN GROWTH & MARKETING.



2. BUSINESSES.



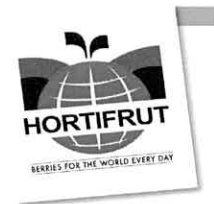
4. EBITDA BREAKDOWN PER BUSINESS.



(1) Information as of Jul19

(2) Varieties developed internally and acquired from third parties

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 48% in average

Worldwide Presence

Allows to mitigate business risks



- Growing, supply & marketing
- Commercial office

USA⁽¹⁾:

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

Mexico:

- 225 planted has (conv. blueberry & raspberry)
- 215 productive has

Peru:

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

Chile:

- 818 planted has (conv. & org. blueberry, cherries and others)
- 733 productive has

Spain:

- 97 planted has
- 97 productive has

Morocco⁽¹⁾:

- 15 planted has (raspberry, blackberry)
- 15 productive has

Brazil:

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

Argentina¹:

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

China:

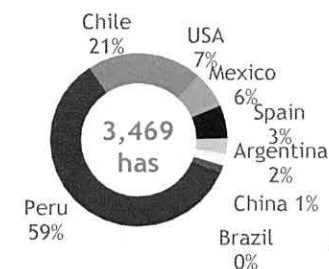
- 230 has project (conv. blueberry)
- 92 planted has
- 31 productive has



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

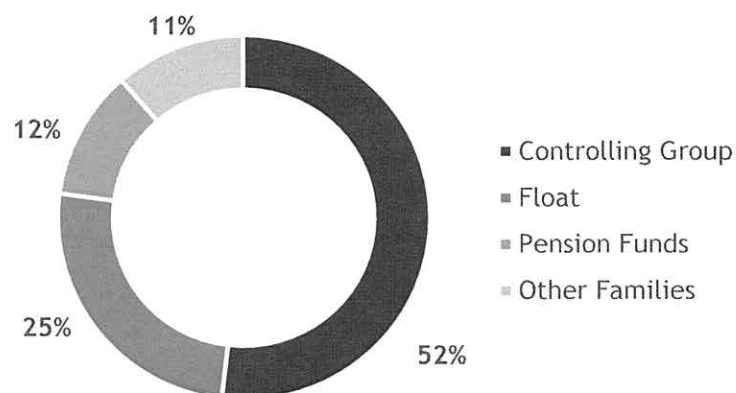
Board & Management



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



2 Independent Members

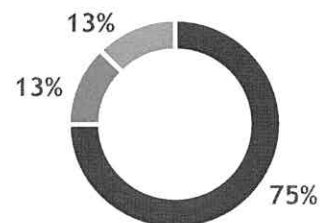


6 years in the position &
15 years in the Agribusiness on avg.



3. EXPERIENCED MANAGEMENT TEAM.

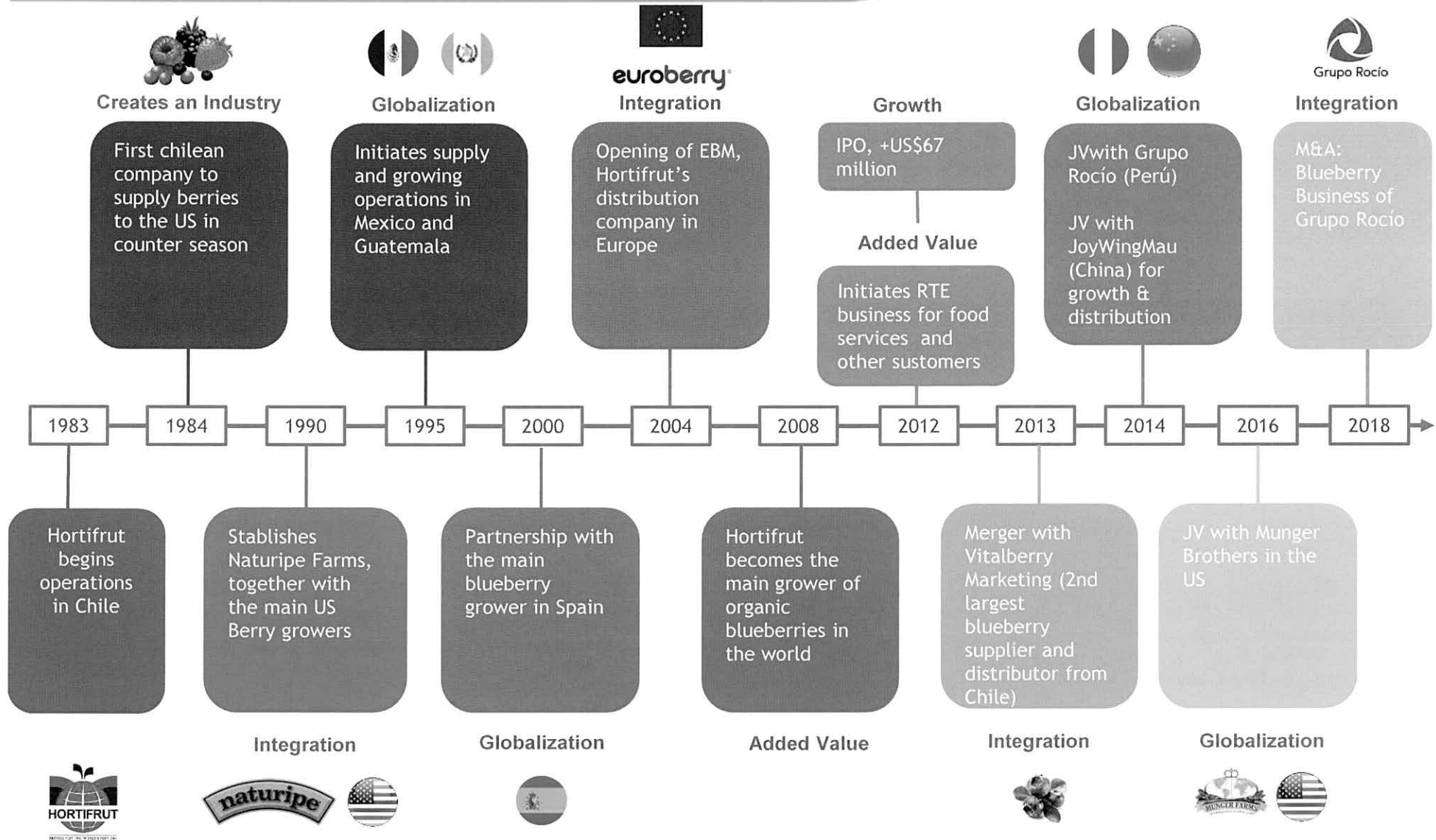
BACKGROUND



- Agroindustry
- Finance
- Commodities

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

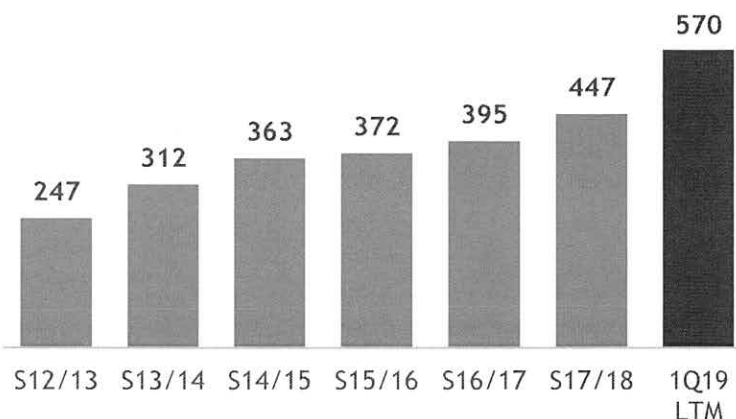
Our History - Always Innovating



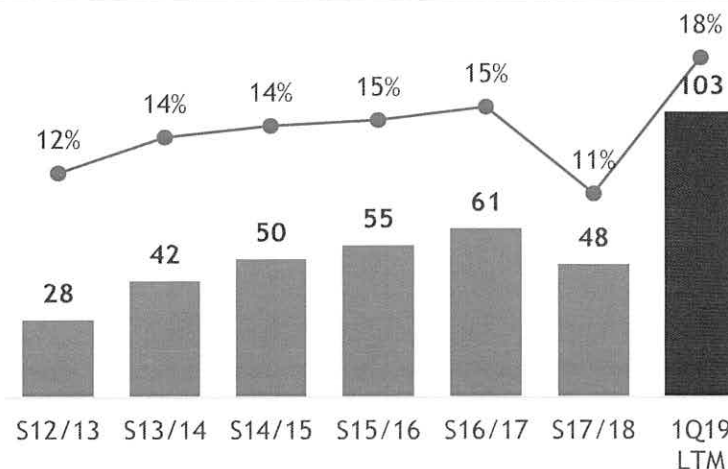
Sustained Revenue Growth & Healthy Balance Sheet



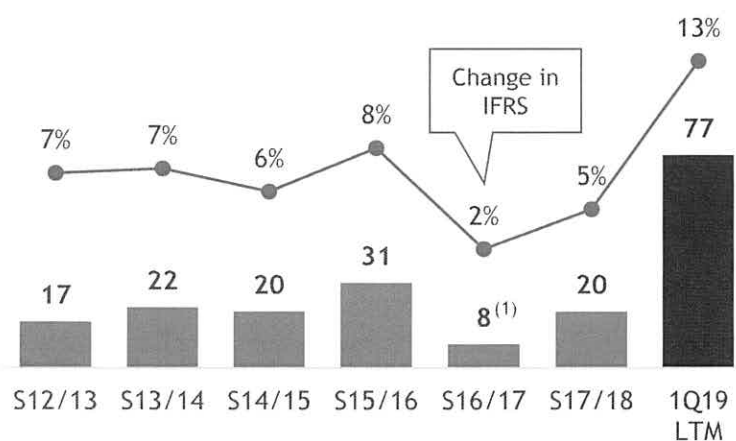
1. REVENUE. (US\$ mn)



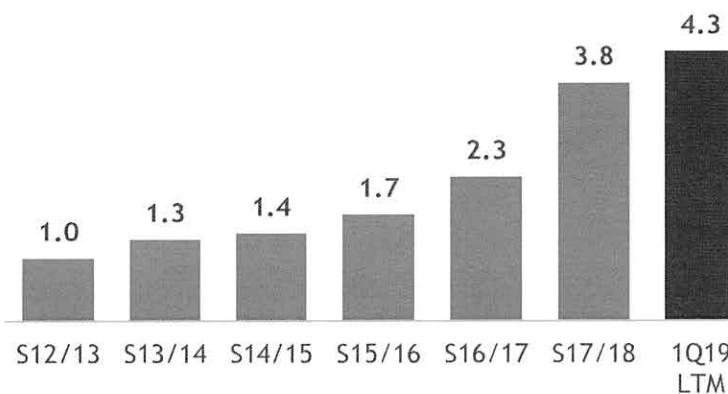
2. EBITDA & EBITDA MG. (US\$ mn & %)



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



4. NET DEBT/ EBITDA. (x)



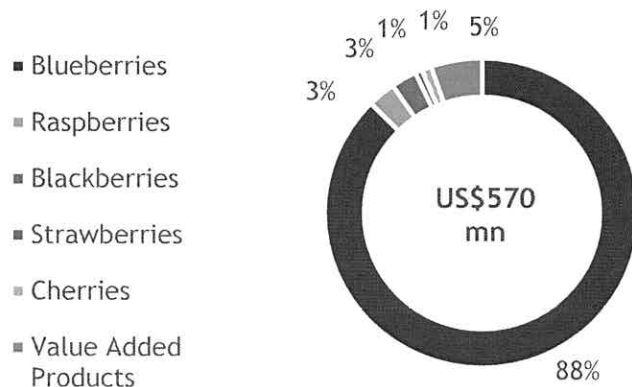
Note:

(1): Pull up of productive hectares in Mexico for varietal replacement

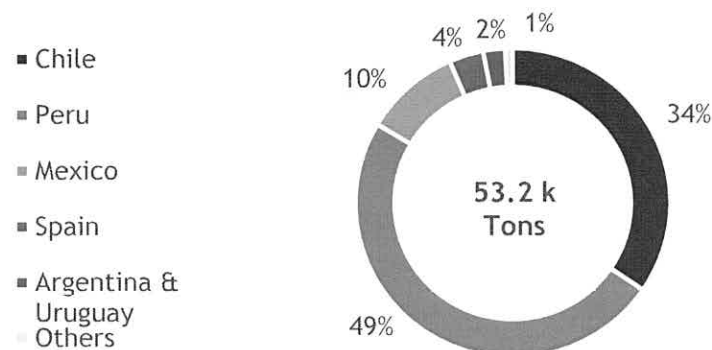
Diversification by Product, Country & Customer



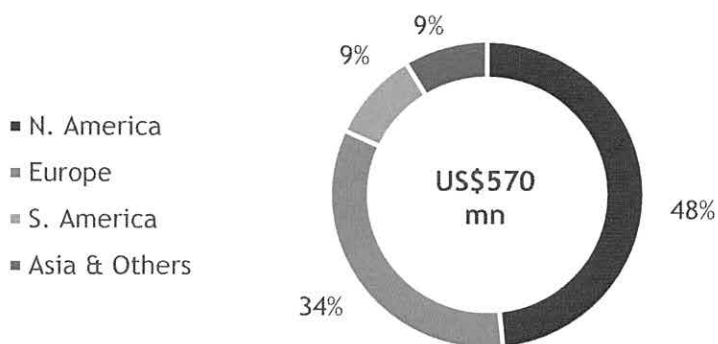
1. REVENUE BY PRODUCT. (1Q19 LTM)



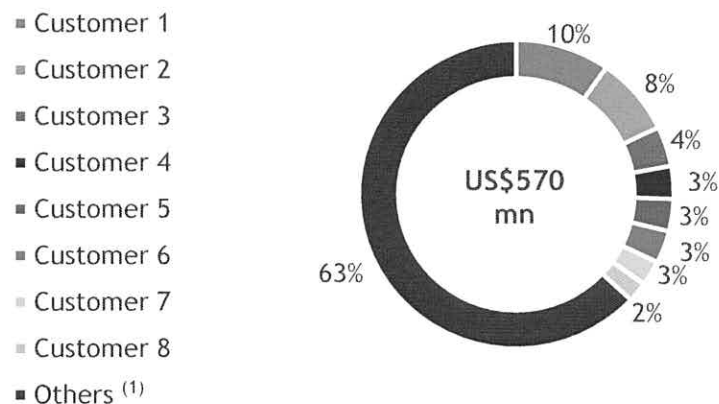
3. TONS SOLD BY COUNTRY OF ORIGIN. (1Q19 LTM)



2. REVENUE BY DESTINATION. (1Q19 LTM)



4. REVENUE BY CUSTOMER. (1Q19 LTM)



Source: Company

(1): None of them individually represents more than 2% of revenue

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Constantly innovating to create and capture value



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

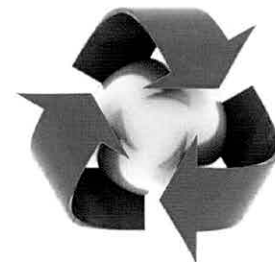
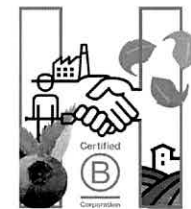


More & better
customers and
consumers

Enhancing Customers
Satisfaction

Innovation,
Breeding
and
Digitalization

SUSTAINABILITY



More & better Hortifrut
growers

Best Global Growing Practices

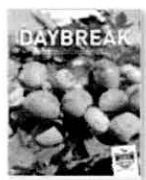
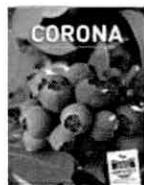
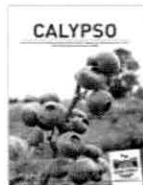
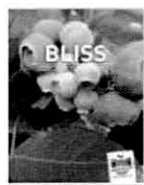
Genetics: Constant Innovation to Create New Varieties



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

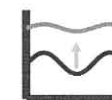
Producers' Objectives



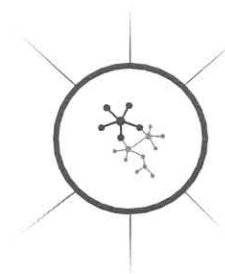
Improve yields



Extend fruit's shelf life



Hit the right windows



Good-
appearance
fruit



Good taste



Good texture
& size

Consumers' Needs

Leaders in Productivity & R+D



Innovation & Technological Development

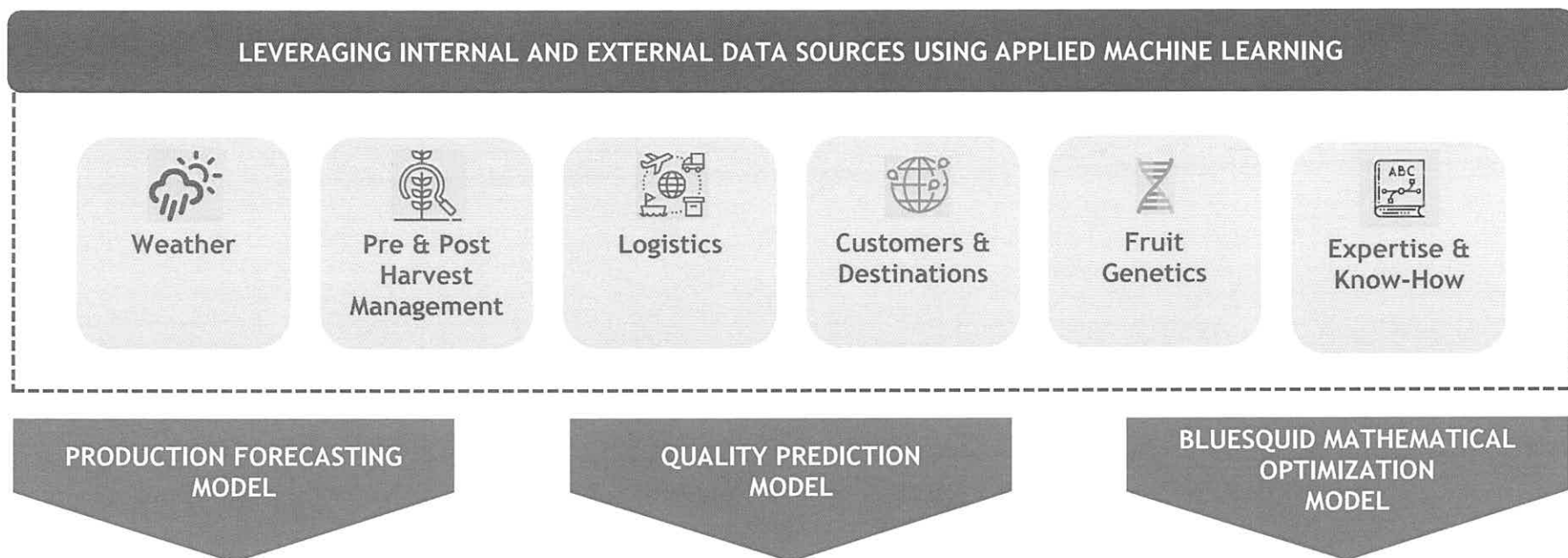
- Strong track record of developing systems and initiatives to increase productivity
- ~US\$3 mn annually in investments to develop or acquire different innovative projects:
 - 1 **AgroID:** Technological tool to control the harvest in real time
 - 2 **Blueye:** Tool that replace human eye for a multispectral camera to automate the quality control process and improve data management
 - 3 **Unitec:** Technology implemented to improve the blueberries selection and packaging
 - 4 **Controlled environment production technologies:** Hortifrut is constantly researching for new and more efficient methods to produce berries
 - In season 17/18, 14% 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



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

Diversified Customer Base



NORTH AMERICA

COSTCO
WHOLESALE



Walmart

Ahold



TRADER
JOE'S

WHOLE
FOODS
MARKET

EUROPE

TESCO



Waitrose

EDEKA



REWE

EMERGING MARKETS

惠康 wellcome

Giant



Cold Storage
The fresh food people



Lider

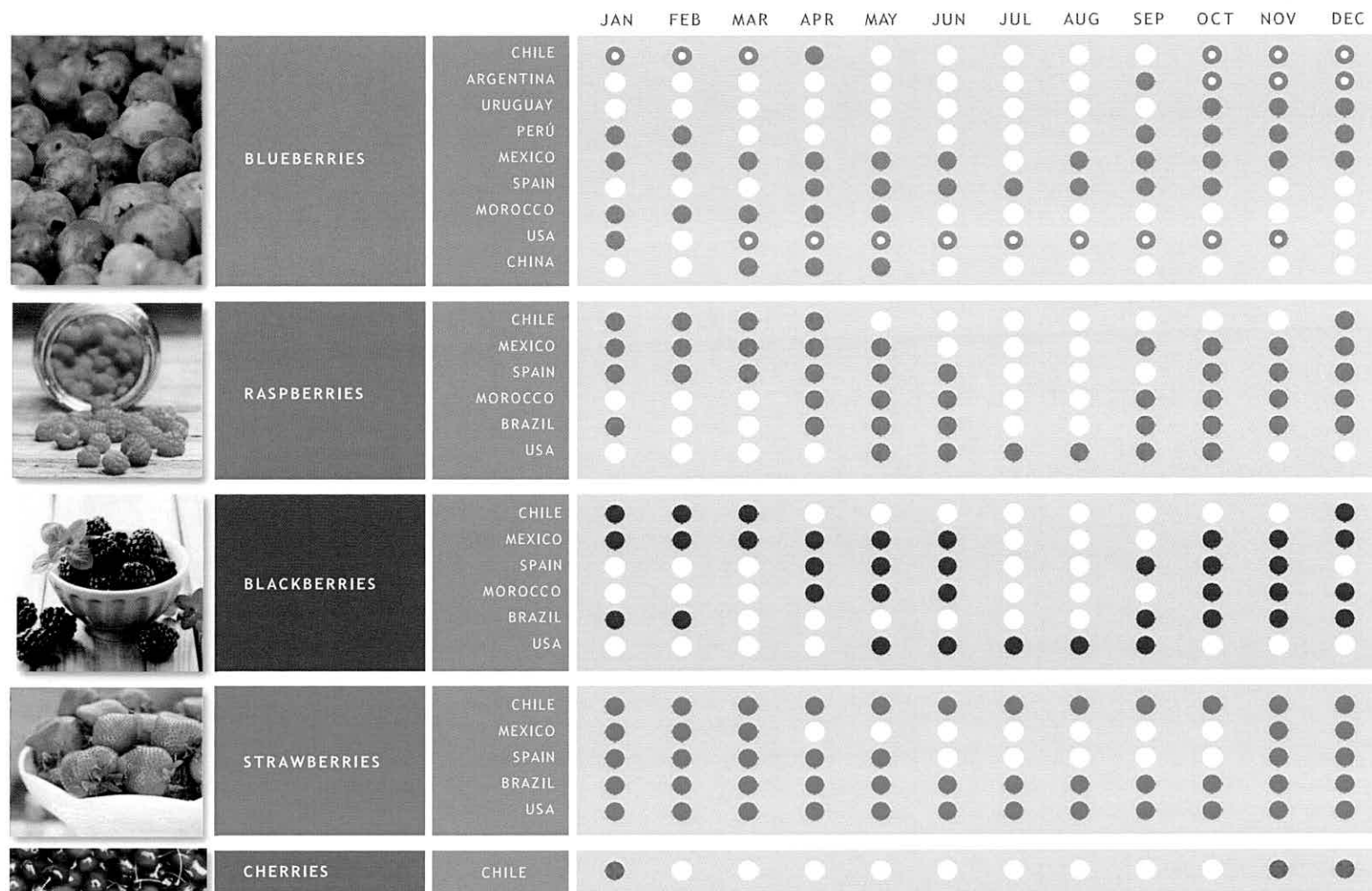


物美 WUMART

Year Round Supply

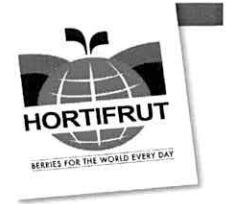


Hortifrut's production windows per product allows counter-season supply



○ Includes organic production

Sustainability



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"

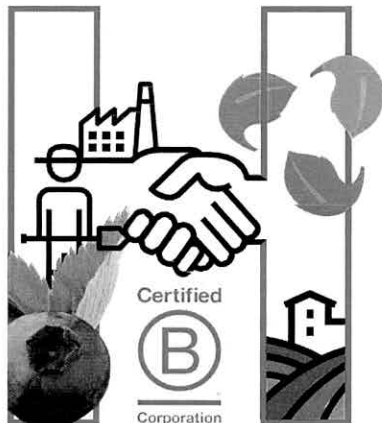
Vision

To be the world leader within the Berry category

Mission

"Berries for the world everyday"

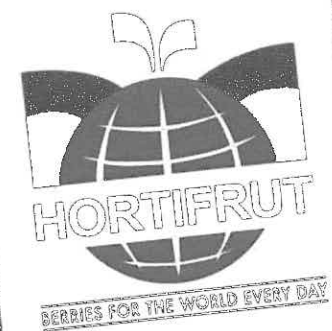
B Corp Certification



- 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

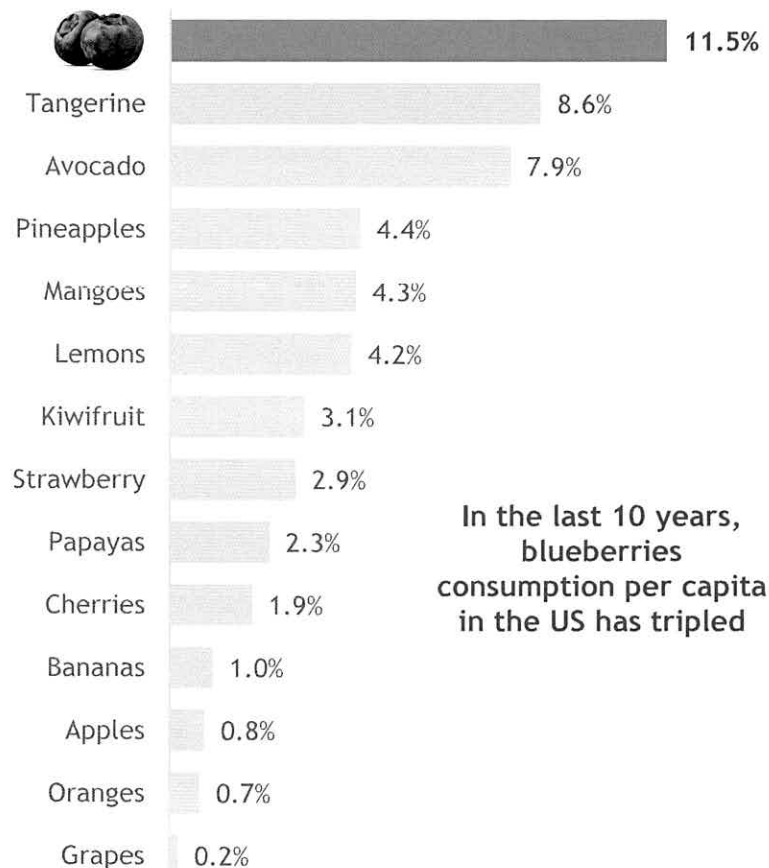


APPENDIX

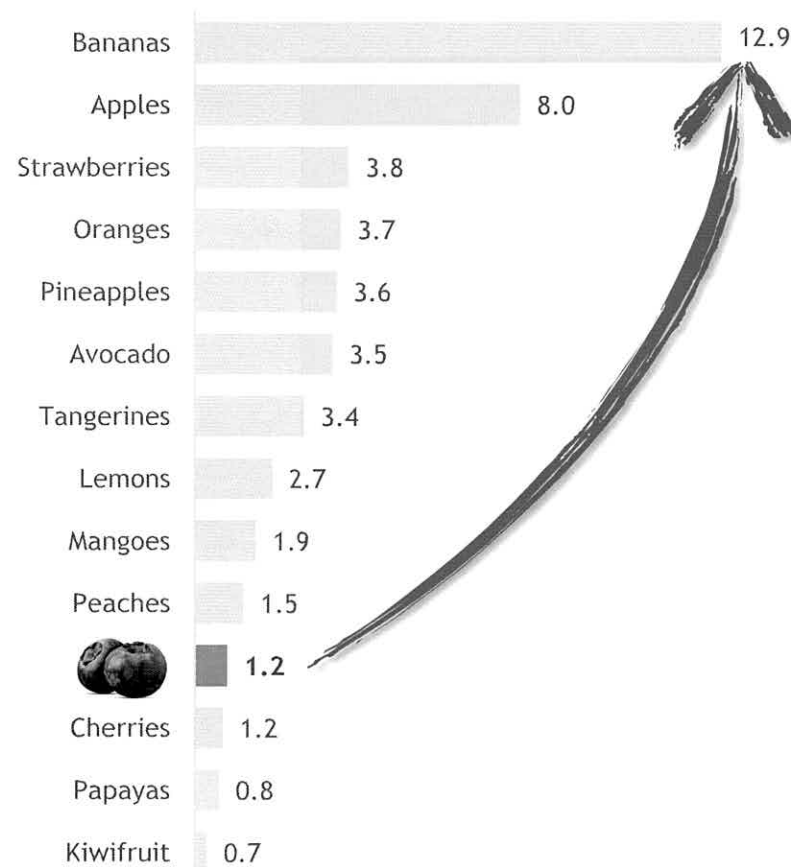


Consumption Rate

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



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



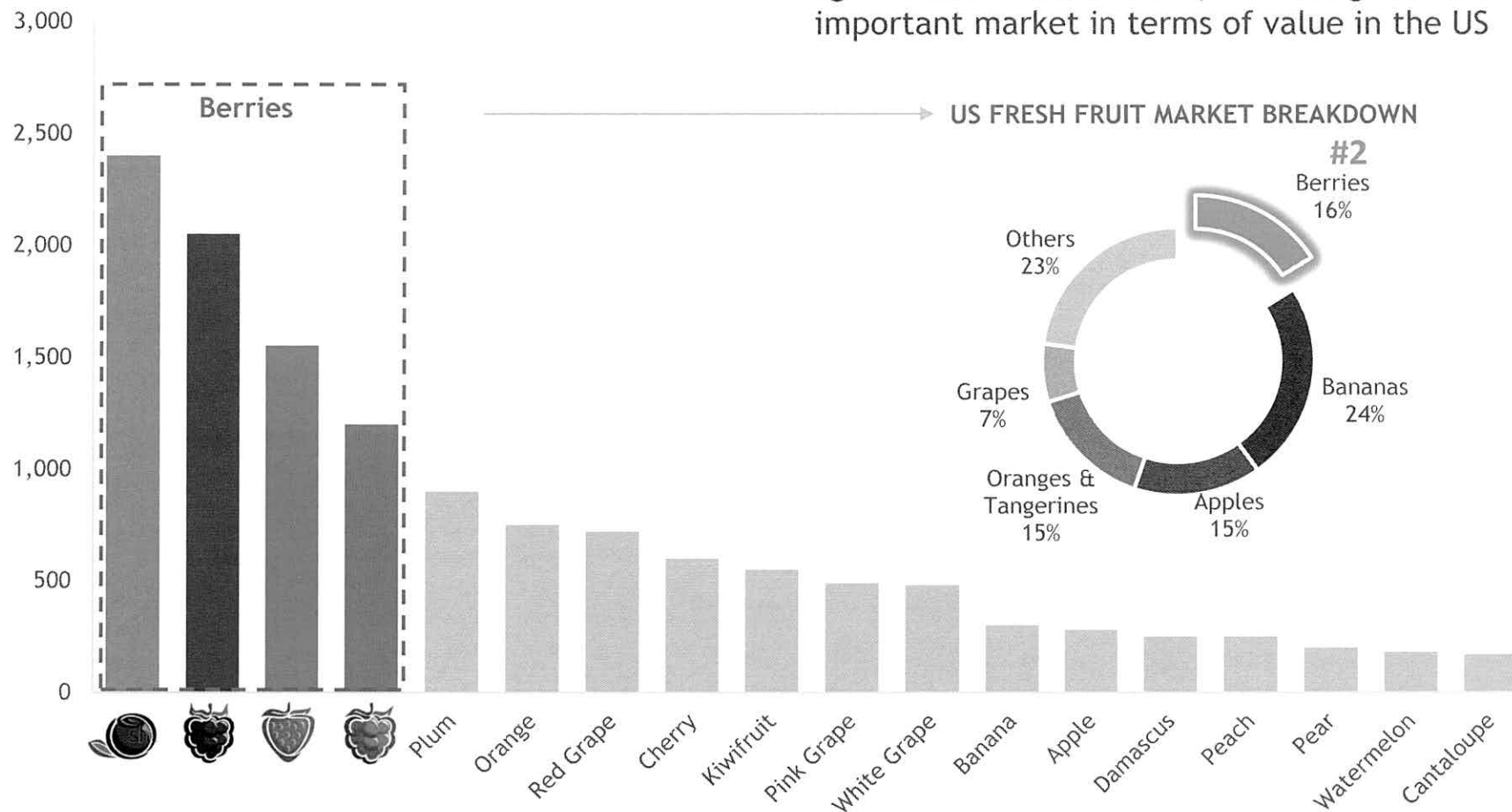
The Fruit With The Fastest Growing Consumption Rate

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 “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

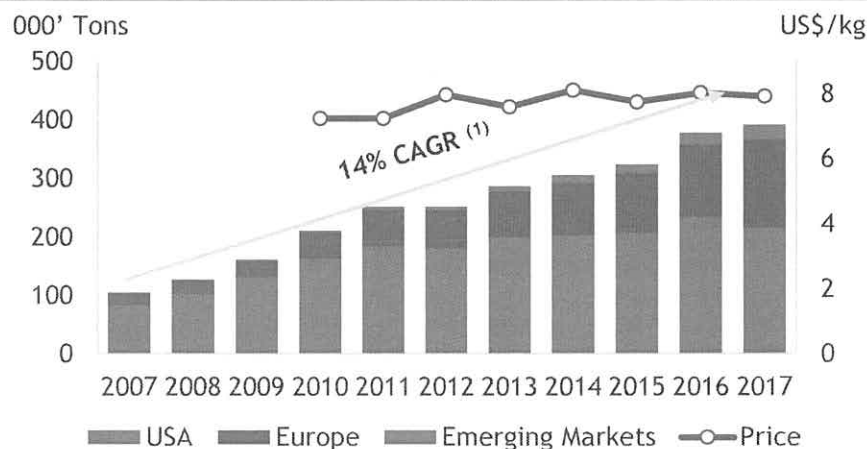
1. Consumers getting healthier. “Superfoods” on the rise
2. Convenience as one of the most important attributes of products/services
3. Attractive product with convenient formats for every meal
4. Variety development focused on the latest consumer trends and tastes
5. Year-round supply
6. Social & Environmental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

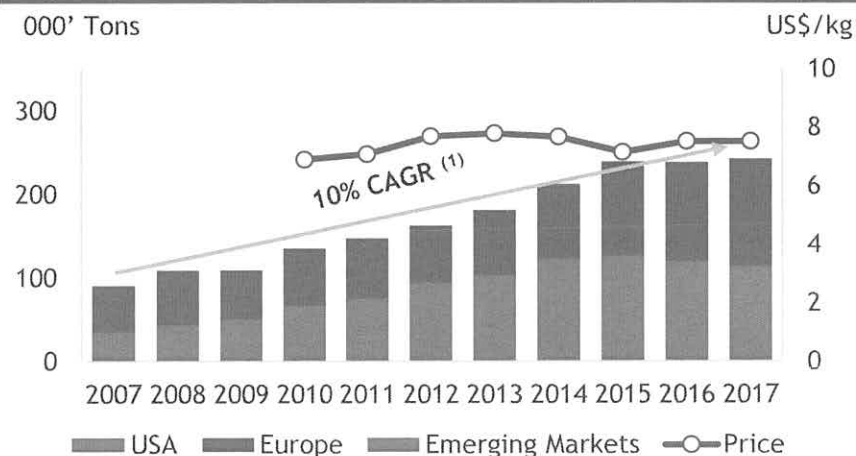
Strong Demand Growth & Resilient Prices



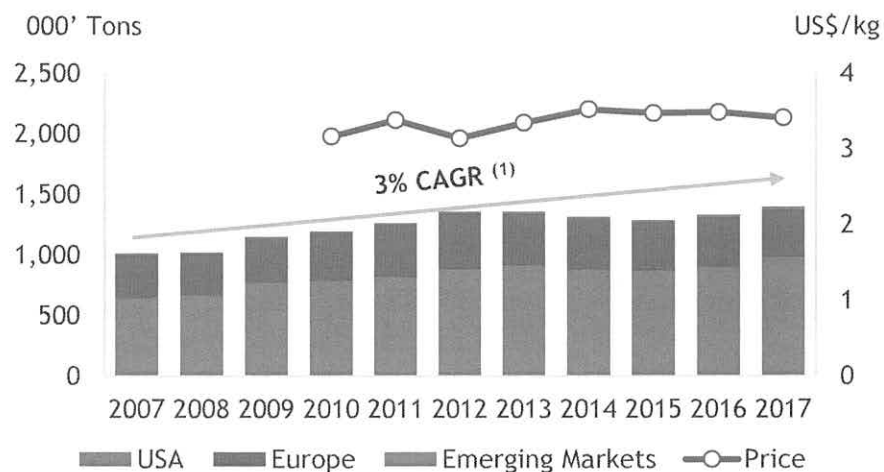
1. BLUEBERRIES - CONSUMPTION & PRICE TRENDS.



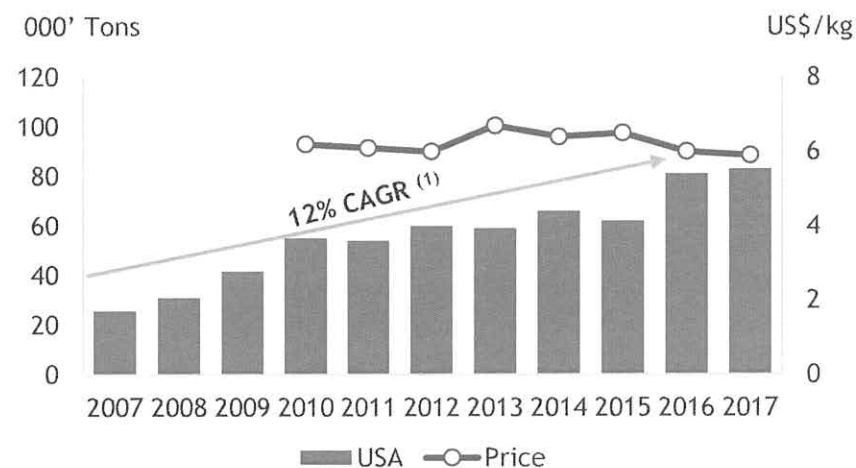
2. RASPBERRIES - CONSUMPTION & PRICE TRENDS.



3. STRAWBERRIES - CONSUMPTION & PRICE TRENDS.



4. BLACKBERRIES - CONSUMPTION & PRICE TRENDS.

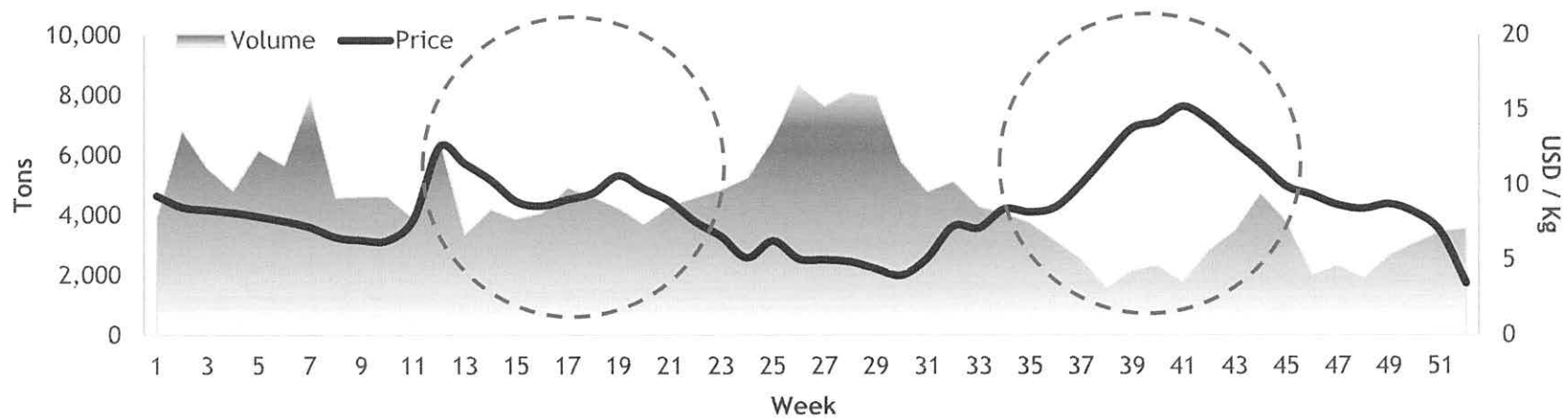


Blueberries Consumption Cycle

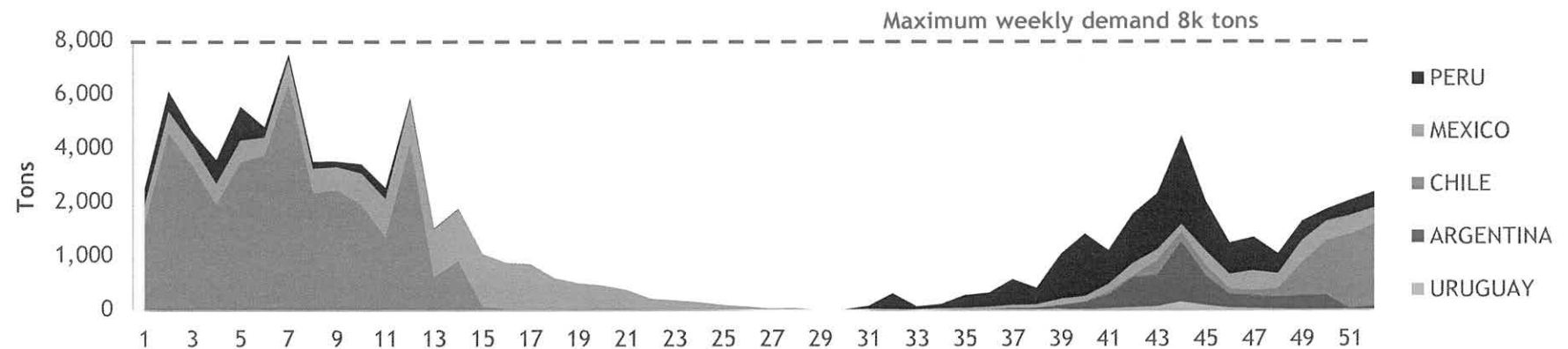
Room for supply during high price windows

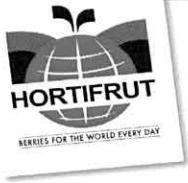


1. 2018 US BLUEBERRIES CONSUMPTION CYCLE. (volume/price)



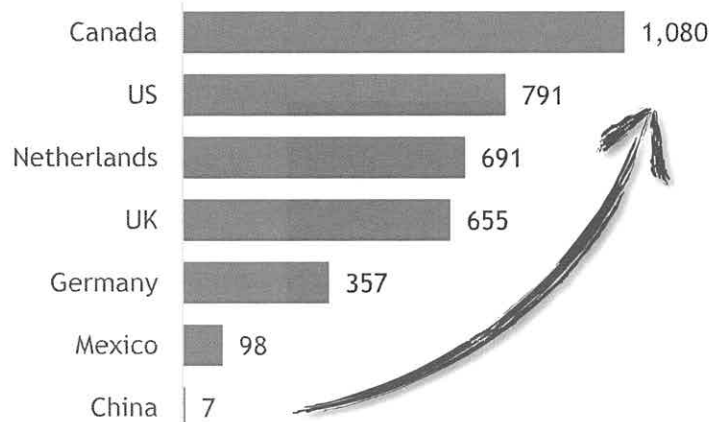
2. 2018 IMPORTS BY ORIGIN TO THE US MARKET (LATAM). (volume)



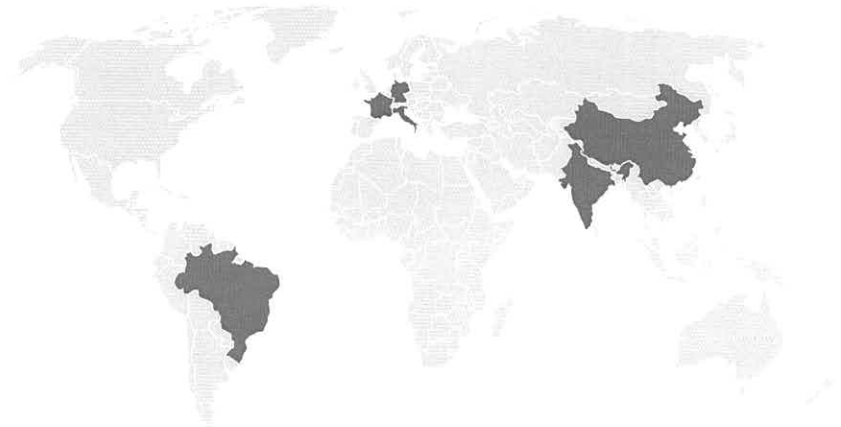


Opportunities to Penetrate New Markets

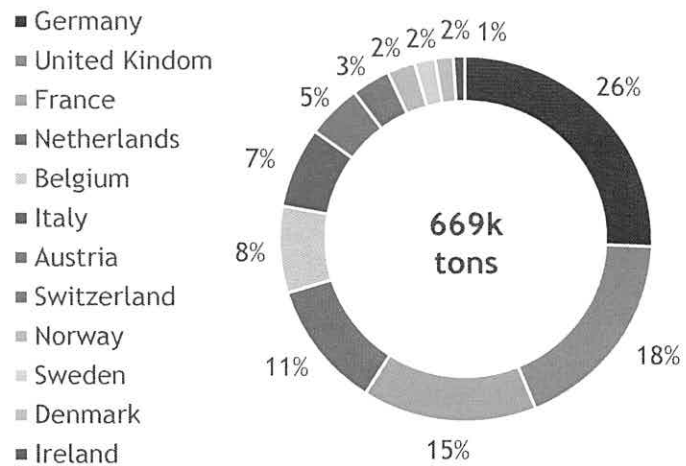
1. 2017 BLUEBERRY CONSUMPTION FOR SELECTED COUNTRIES. (grams/year)⁽¹⁾



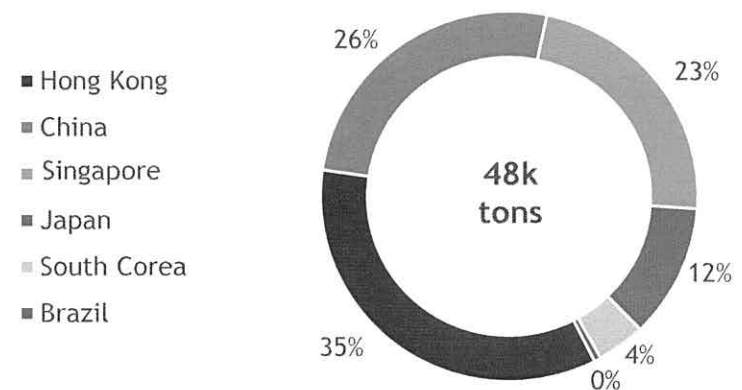
2. ATTRACTIVE & UNDEREXPLOITED COUNTRIES.



3. EUROPE BERRIES IMPORTS IN 2017.



4. EMERGING MARKETS BERRIES IMPORTS IN 2017.





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



Brands target markets



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



Audited Financial Statements - Summary

Income Statement (US\$ mn)	S14/15	S15/16	S16/17	S17/18	2019 1QLTM
Revenues	363	372	395	447	570
COGS	(289)	(308)	(333)	(386)	(454)
Gross Margin	74	64	62	61	116
Gross Margin	20.4%	17.3%	15.6%	13.6%	20.4%
SG&A	(22)	(27)	(27)	(30)	(39)
Profit from equity acc. investees	(0)	10	2	9	(5)
Financial Income (Losses)	(4)	(3)	(3)	(6)	(20)
Other Income (Losses)	(17)	(3)	(24)	(8)	48
EBT	31	42	10	26	100
Taxes	(11)	(11)	(2)	(5)	(23)
Net Income	20	31	8	20	77
Net Margin	5.6%	8.2%	2.1%	4.5%	13.5%
EBITDA	50	55	61	48	103
EBITDA Margin	13.7%	14.7%	15.4%	10.8%	18.0%

Balance Sheet (US\$ mn)	2Q15	2Q16	2Q17	2Q18	2019 1Q
Cash & Eq.	44	38	32	180	52
Acc. Receivables	59	54	67	75	130
Inventories	19	21	15	16	36
Biological Assets	106	2	3	2	17
Investments in Affiliates	20	39	71	67	28
Intangibles	34	29	17	15	14
PP&E	76	221	222	260	703
Other Assets	47	54	52	59	226
Total Assets	405	457	479	675	1,206
Financial Liabilities	113	129	172	361	494
Acc. Payables	58	52	30	39	89
Provisions	4	4	5	5	4
Other Liabilities	28	35	23	22	102
Total Liabilities	203	220	230	428	689
Shareholders' Equity	173	202	218	205	461
Minorities Interest	28	34	32	43	56
Total Equity	202	237	250	248	517