



Camil

3Q19 Earnings Presentation



The following material presents the results for the third quarter of 2019 (3Q19 - Sep/2019 to Nov/2019). In this presentation, financial data is presented in accordance to the International Financial Reporting Standards and represents the Company's consolidated results in million reais (R\$) with comparisons referring to the third quarter of 2018 (3Q18 - Sep/2018 to Nov/2018; YoY Comparisons) and to the second quarter of 2019 (2Q19 - Jun/2019 to Aug/2019; QoQ Comparisons), except when otherwise specified.

This presentation contains non-audited managerial operational numbers and financial data is presented in accordance to the International Financial Reporting Standards, published in our Financial Statements. The Company's fiscal year begins in March and ends in February in the following year. The results here shown consider data from SLC Alimentos as of the conclusion of its acquisition, a process concluded by Camil in December 2018. This presentation contains summarized information which should not be considered as complete. Certain percentages and other quantities included in this document have been rounded to simplify the presentation. Therefore, numbers presented as the total sum of tables may not represent the arithmetic sum of preceding numbers and may differentiate from those presented in the financial demonstrations. All information here contained is subject to adjustments and revisions without prior notice.

Information here disclosed must not be understood as any kind of guidance for investments in the Company, neither should it guide shareholders, potential investors, analysts or other professionals about the Company's expectations regarding information disclosed to the Market.

To obtain additional information about the Company and risk factors, please access the Investor Relations website (<http://ri.camilalimentos.com.br/?lang=en>) and the documents archived with the CVM, including the Reference Form.

Quarter highlighted by grains volume increase,
QoQ marked by sales recovery in the international segment, sugar and margins recovery

3Q19 Financial Highlights

YoY and QoQ comparisons

R\$1.4 billion Net Revenue (▲+13.9% YoY)

R\$1 billion Brazil Food Segment (▲+16.9% YoY)

R\$441 million International Food Segment (▲+7.8% YoY)

R\$343 million Gross Profit (▲+7.1% YoY)

23.7% Gross Margin (▼-1.5pp YoY)

Sequential margin growth (▲+0.6pp QoQ)

R\$133 million EBITDA (▼-12.2% YoY)

vs. 3Q18¹ Adjusted EBITDA (▲+15.2% YoY)

9.2% EBITDA Margin (▼-2.7pp YoY)

vs. 3Q18¹ Adjusted EBITDA Margin (▲+0.1pp YoY)

Sequential margin growth (▲+2.0pp QoQ)

R\$66 million Net Income (▼-56.0% YoY)

vs. 3Q18¹ Adjusted Net Income (▼-7.9% YoY)

4.6% Net Margin (▼-7.3pp YoY)

vs. 3Q18¹ Adjusted Net Income Margin (▼-1.1pp YoY)

Sequential margin growth (▲+1.3pp QoQ)

3.7x Net Debt/EBITDA

Latest News

and subsequent events

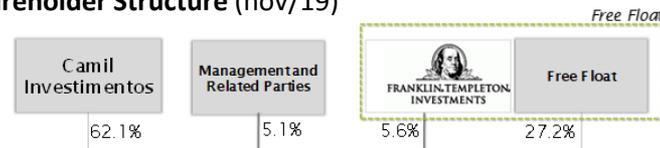
December-2019

- **Camil Day and Super Barra Site Visit.** Investor annual event took place in a Cinema in São Paulo and the visit to our new sugar packaging plant in Barra Bonita (SP).
- **IOE Payment.** Payment of R\$15 million, or approximately R\$0.04 per share, made in December 23rd.

November-2019

- **Conclusion of the Company's 3rd Share Buyback Program**
 - Buyback of 30.7 million shares previously held by Warburg Pincus for the price of R\$6.25/share.
 - Cancelling of treasury shares resulting in total capital stock of 370 million shares.

Shareholder Structure (nov/19)



IPO in Sep/17 in the Novo Mercado, B3's highest standard of corporate governance.

Main Indicators

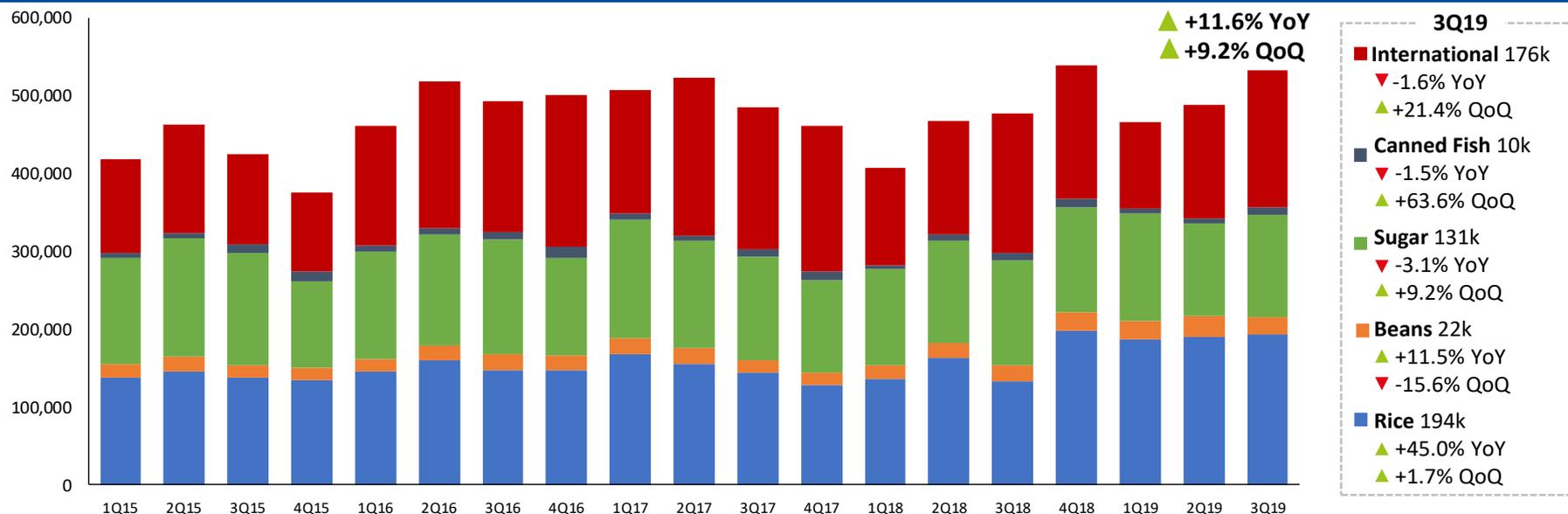


Quarter remarked by the sequential margins recovery

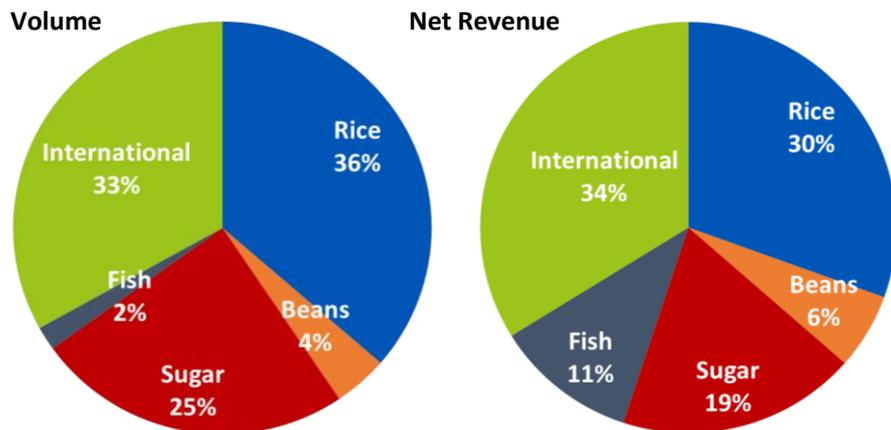
Highlights	3Q18	2Q19	3Q19	3Q19 vs	3Q19 vs
Closing Date	30-nov-18	31-aug-19	30-Nov-19	3Q18	2Q19
Net Revenues	1,266.7	1,223.6	1,443.5	14.0%	18.0%
Food Products Brasil	857.5	886.4	1,002.2	16.9%	13.1%
Food Products International	409.3	337.1	441.3	7.8%	30.9%
Gross Profit	319.9	283.7	342.7	7.1%	20.8%
<i>Gross Margin (%)</i>	25.3%	23.2%	23.7%	-1.5pp	0.6pp
EBITDA	151.4	88.8	133.0	-12.2%	49.8%
<i>EBITDA Margin (%)</i>	12.0%	7.3%	9.2%	-2.7pp	2.0pp
Net Income	150.3	40.1	66.1	-56.0%	64.8%
<i>Net Margin (%)</i>	11.9%	3.3%	4.6%	-7.3pp	1.3pp
Capex	42.7	38.2	56.1	31.4%	46.9%
Operational Highlights - Volume (in thousand ton)					
Volume - Brazil					
Grains	153.7	216.9	216.1	40.6%	-0.4%
Rice	133.6	190.4	193.7	45.0%	1.7%
Beans	20.1	26.5	22.4	11.5%	-15.6%
Sugar	134.7	119.5	130.5	-3.1%	9.2%
Canned Fish	10.1	6.1	10.0	-1.5%	63.6%
Volume - International	179.1	145.2	176.2	-1.6%	21.4%
Uruguay	136.5	101.6	129.1	-5.4%	27.1%
Chile	20.4	21.6	22.7	10.8%	4.8%
Peru	22.2	21.9	24.4	9.9%	11.3%

11.6% increase in the quarterly consolidated volume, driven by grains volumes

Quarterly Volume Evolution (k ton)



Quarter Volume and Revenue Breakdown (%)

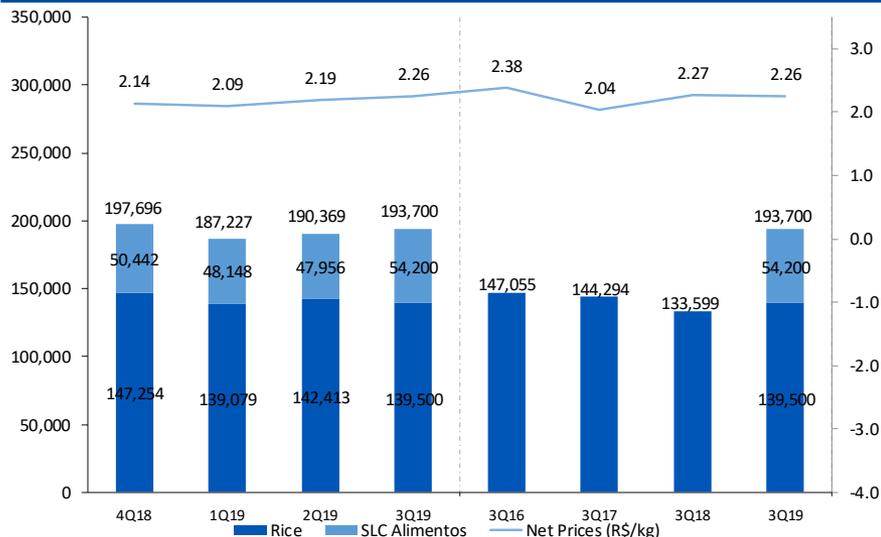


Quarter Volumes (k ton)

Highlights	3Q18	2Q19	3Q19	3Q19 vs 3Q18	3Q19 vs 2Q19
Volumes (in thousand tons)	30-nov-18	31-aug-19	30-Nov-19	3Q18	2Q19
Volume - Brazil					
Grains	153.7	216.9	216.1	40.6%	-0.4%
Rice	133.6	190.4	193.7	45.0%	1.7%
Beans	20.1	26.5	22.4	11.5%	-15.6%
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Peru	20.4	21.6	22.7	10.8%	4.8%
Peru	22.2	21.9	24.4	9.9%	11.3%

We highlight this quarter's volumes increase YoY and QoQ

Rice - Camil's Volume and Net Prices



Source: Company

Rice - Quarterly Highlights

Sales Volume: 193.7 thousand tons

- ▲ +45.0 % YoY
- ▲ +1.7% QoQ

Average **raw material price**¹: R\$45.98/bag

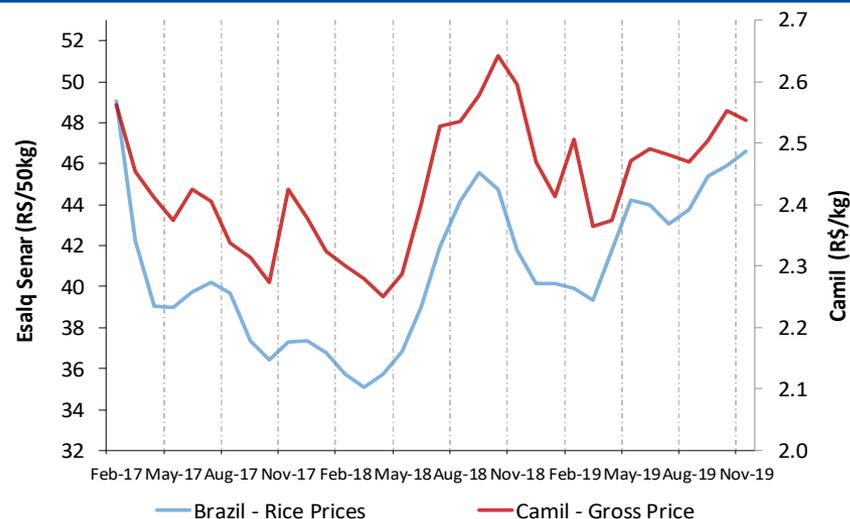
- ▲ +4.5% YoY
- ▲ +5.4% QoQ

Gross Price Camil: R\$2.53/kg

- ▼ -2.9% YoY
- ▲ +2.1% QoQ

- ▲ Sales recovery for Camil and value pricing brands
- ▲ SLC Alimentos Acquisition, with grains volume increase

Rice - Market Prices vs. Camil's Gross Prices



Source: Esalq Senar¹, Company

Rice - Product Portfolio

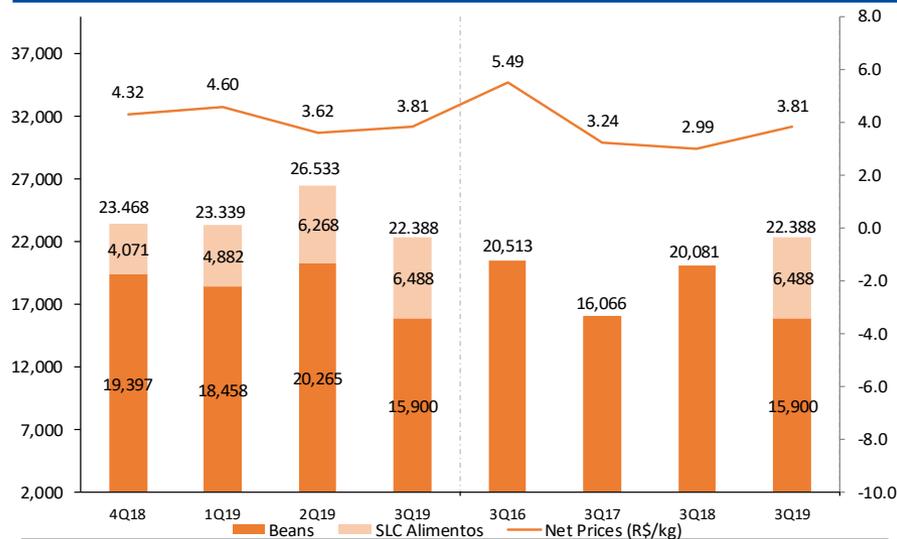


Source: Company

¹Source: CEPEA; rice indicator Esalq/Senar-RS 50kg.

We highlight volumes increase YoY

Beans - Camil's Volume and Net Prices



Source: Company

Beans - Quarterly Highlights

Sales volume: 22.4 thousand tons

▲ +11.5% YoY

▼ -15.6% QoQ

Average raw material price: R\$166.91/saca

▲ +67.5% YoY

▲ +16.3% QoQ

Gross Price Camil: R\$4.18/kg

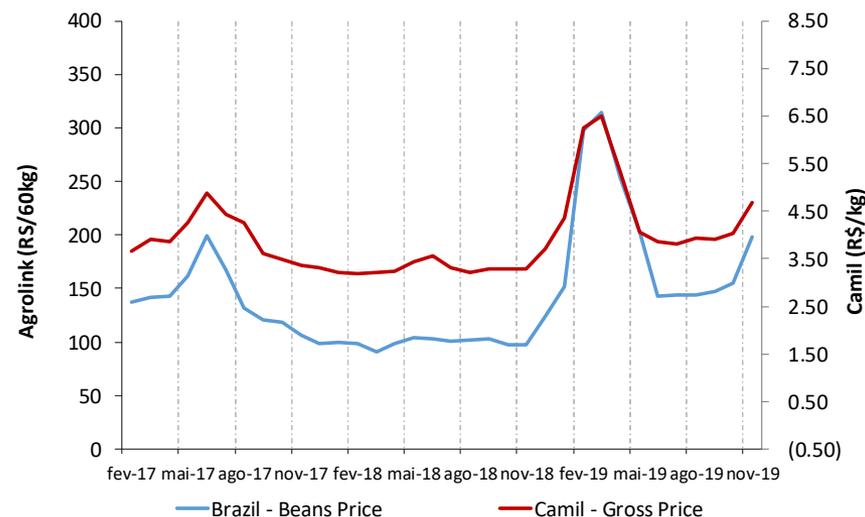
▲ +27.5% YoY

▲ +8.0% QoQ

▲ SLC Alimentos acquisition, with grain volumes increase

▼ Decrease in Camil and value pricing brands volume (ex-SLC Alimentos)

Beans - Market Prices vs. Camil's Gross Prices



Source: Agrolink, Company

Beans- Product Portfolio

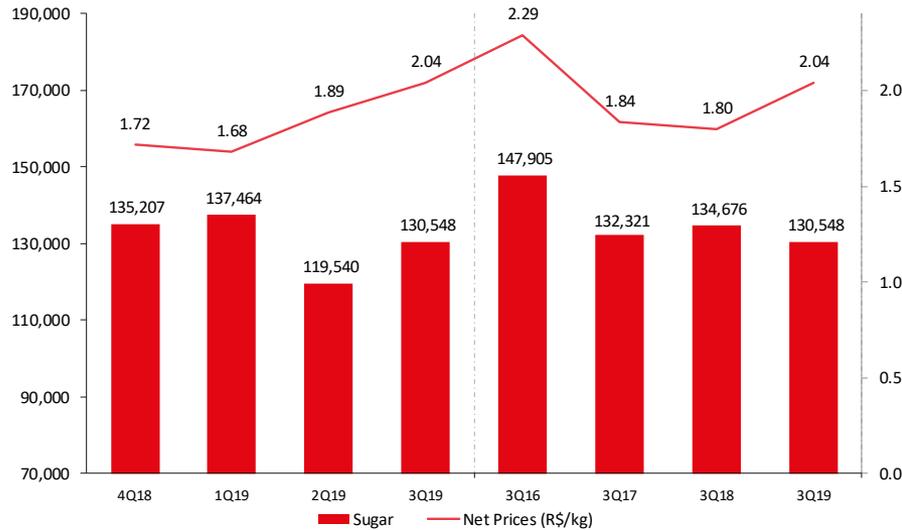


Source: Company

¹Source: Agrolink; beans indicator Sc 60kg

We highlight the sequential growth in volumes

Sugar - Camil's Volume and Net Prices



Source: Company

Sugar - Quarterly Highlights

Sales Volume: 130,5 mil tons

▼ -3,1% YoY

▲ +9,2% QoQ

Average raw material price¹: R\$63.91/bag

▼ -0.5% YoY

▲ +5.2% QoQ

Gross Price Camil: R\$2.33/kg

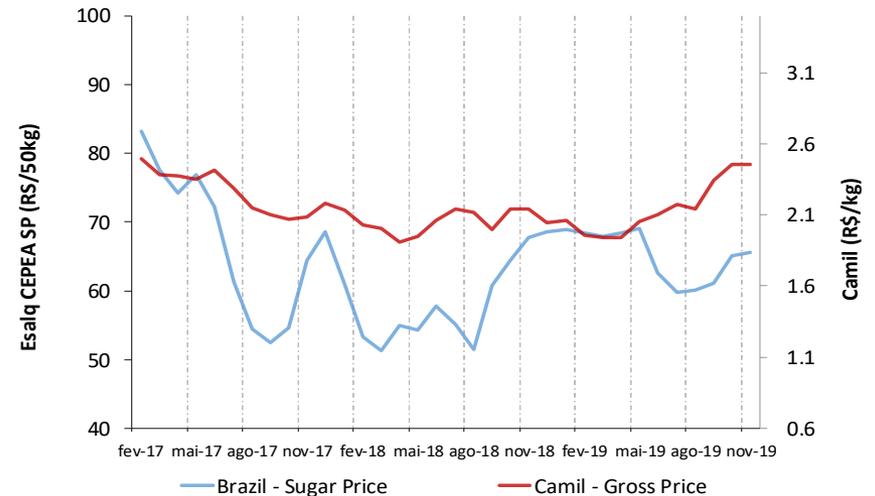
▲ +11.9% YoY

▲ +9.3% QoQ

▲ The supply of raw material was normalized and sales recovered QoQ

▼ União sales increase and value pricing brands volumes reduction YoY

Sugar - Market Prices vs. Camil's Gross Prices



Source: Esalq-Senar; Company

Sugar - Product Portfolio

Mainstream



Value Pricing Brands

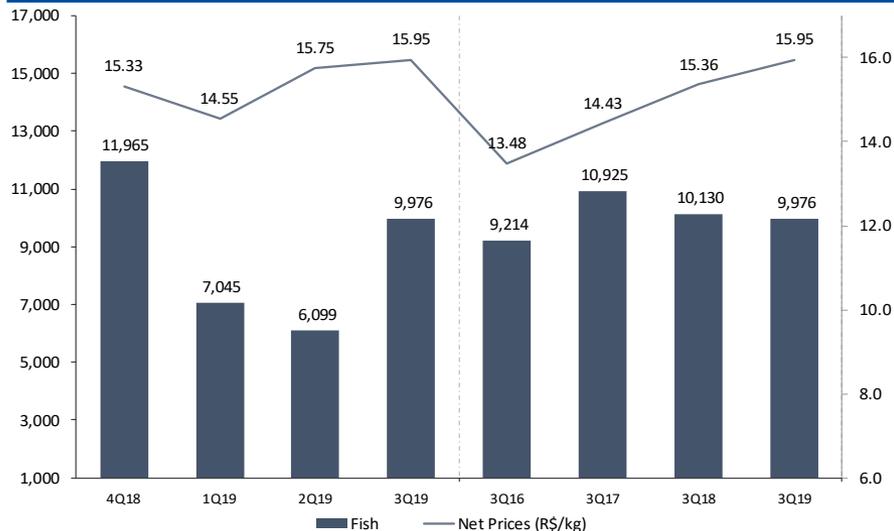


Source: Company

¹Source: CEPEA; Cristal Sugar indicator Esalq-SP 50kg.

We highlight the sequential sales increase during the pre-lent period

Canned Fish - Camil's Volume and Net Prices



Source: Company

Canned Fish - Quarterly Highlights

Sales volume: 10.0 thousand tons

▼ -1.5% YoY

▲ +63.6% QoQ

Gross Price Camil: R\$20.37/kg

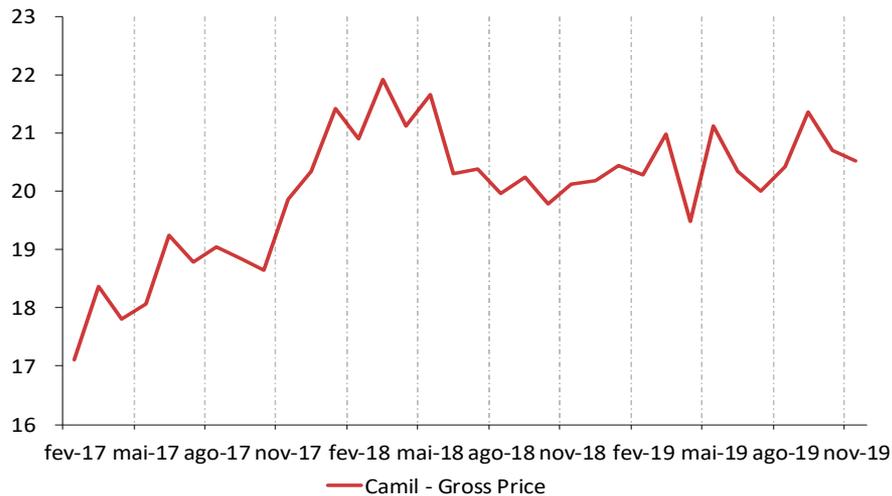
▲ +1.6% YoY

▲ +0.5% QoQ

▼ Continued struggle in local sardine fishing

▲ Improvement in local tuna fishing

Canned Fish - Camil's Volume and Net Prices



Source: Company

Canned Fish - Product Portfolio

Mainstream



Value Pricing Brands



Source: Company

International Food Segment

We highlight volumes increase in Chile and Peru and sequential sales recovery in Uruguay

International - Main Considerations

Export Market

Uruguay

Sales volume: 129.1 thousand tons
 ▼ -5.4% YoY ▲ Exports Recovery
 ▲ +27.1% QoQ

Gross price in R\$: 2.12 **Gross price in US\$/ton:**
 ▲ +0.0% YoY ▼ -6.2% YoY
 ▲ +12.4% QoQ ▲ +6.2% QoQ

Domestic Market

Chile

Sales volume: 22.7 thousand tons Good
 ▲ +10.8% YoY ▲ profitability
 ▲ +4.8% QoQ maintainance

Gross price in R\$: 5.64 **Gross price in CLP/ton:**
 ▲ +0.4% YoY ▲ +2.6% YoY
 ▲ +3.3% QoQ ▲ +3.2% QoQ

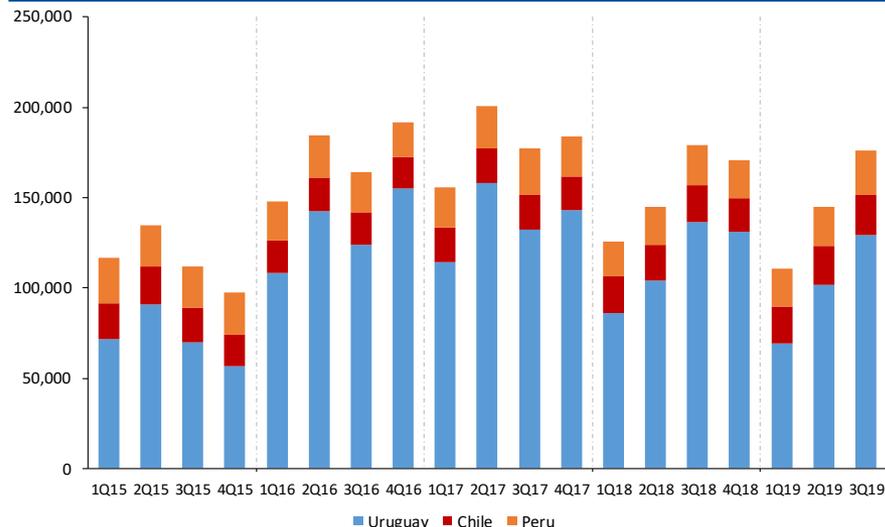
Domestic Market

Peru

Sales volume: 24.4 thousand tons ▲ Sales recovery
 ▲ +9.9% YoY
 ▲ +11.3% QoQ

Gross price in R\$: 4.99 **Gross price in PEN/ton:**
 ▲ +3.9% YoY ▼ -1.6% YoY
 ▲ +2.0% QoQ ▼ -2.9% QoQ

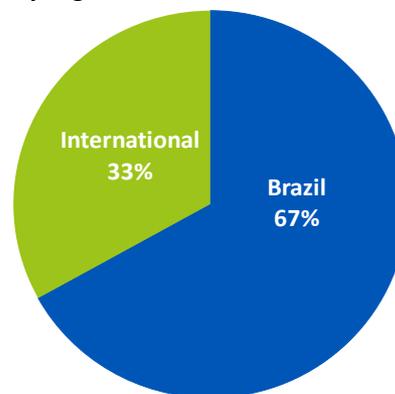
International Operational Performance - Quarterly Evolution ('000 ton)



Source: Company, excludes La Loma (Argentinian operation sold in 2Q18)

International - Breakdown 3Q19 (%)

By Segment



By Country



Source: Company

Financial Highlights



Statements (in R\$ millions)	3Q18	2Q19	3Q19	3Q19 vs	3Q19 vs
Closing Date	30-nov-18	31-aug-19	30-Nov-19	3Q18	2Q19
Net Revenues	1,266.8	1,223.6	1,443.5	13.9%	18.0%
(-) Cost of Sales and Services	(946.9)	(939.9)	(1,100.8)	16.3%	17.1%
Gross Profit	319.9	283.7	342.7	7.1%	20.8%
(-) SG&A	(231.1)	(227.7)	(244.3)	5.7%	7.3%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	(0.3)	(1.8)	(0.9)	215.0%	-48.6%
Other Operating Income	39.2	0.8	(0.5)	-101.3%	-162.2%
EBIT	127.7	55.0	97.0	-24.1%	76.4%
(+/-) Financial Result	18.8	(18.2)	(19.4)	-203.2%	6.6%
Pre-Tax Income	146.5	36.8	77.6	-47.0%	111.0%
(-) Total Income Taxes	3.8	3.3	(11.5)	-402.0%	-443.0%
Net Income	150.3	40.1	66.1	-56.0%	64.8%
EBITDA Reconciliation					
Net Income	150.3	40.1	66.1	-56.0%	64.8%
(-) Net Financial Result	(18.8)	18.2	19.4	-203.2%	6.6%
(-) Income Taxes	(3.8)	(3.3)	11.5	-402.0%	-443.0%
(-) Depreciation and Amortization	23.7	33.8	36.0	51.9%	6.5%
(=) EBITDA	151.4	88.8	133.0	-12.2%	49.8%
Margins					
<i>Gross Margin</i>	25.3%	23.2%	23.7%	-1.5pp	0.6pp
<i>EBITDA Margin</i>	12.0%	7.3%	9.2%	-2.7pp	2.0pp
<i>Net Margin</i>	11.9%	3.3%	4.6%	-7.3pp	1.3pp

Statements (in R\$ millions) Closing Date	Food Products Brasil			Food Products International			Consolidated		
	3Q18 30-nov-18	3Q19 30-nov-19	3Q19 vs 3Q18	3Q18 30-nov-18	3Q19 30-nov-19	3Q19 vs 3Q18	3Q18 30-nov-18	3Q19 30-nov-19	3Q19 vs 3Q18
Net Revenues	857.5	1,002.2	16.9%	409.4	441.3	7.8%	1,266.8	1,443.5	13.9%
(-) Cost of Sales and Services	(648.0)	(771.0)	19.0%	(298.9)	(329.8)	10.3%	(946.9)	(1,100.8)	16.3%
Gross Profit	209.5	231.2	10.4%	110.5	111.5	0.9%	320.0	342.7	7.1%
(-) SG&A	(156.2)	(165.1)	5.7%	(74.9)	(79.2)	5.8%	(231.1)	(244.3)	5.7%
(+/-) Other Revenues (expenses)	39.3	0.0	N/D	(0.4)	(1.5)	266.5%	38.9	(1.4)	N/D
EBIT	92.6	66.2	-28.5%	35.2	30.8	-12.4%	127.8	97.0	-24.1%
(+/-) Financial Result	22.7	(15.2)	N/D	(3.9)	(4.2)	7.9%	18.8	(19.4)	N/D
Pre-Tax Income	115.3	51.0	-55.8%	31.2	26.6	-14.7%	146.5	77.6	-47.0%
Total Income Taxes	8.0	(6.7)	N/D	(4.2)	(4.8)	14.8%	3.8	(11.5)	N/D
Net Income	123.3	44.3	-64.0%	27.0	21.8	-19.2%	150.3	66.1	-56.0%
(=) EBITDA	108.2	90.3	-16.5%	43.2	42.7	-1.1%	151.4	133.0	-12.2%
Margins									
Gross Margin	24.4%	23.1%	-1.4pp	27.0%	25.3%	-1.7pp	25.3%	23.7%	-1.5pp
EBITDA Margin	12.6%	9.0%	-3.6pp	10.6%	9.7%	-1.0pp	12.0%	9.2%	-2.7pp
Net Margin	14.4%	4.4%	-10.0pp	6.6%	4.9%	-1.7pp	11.9%	4.6%	-7.3pp

Cost of sales and services

R\$1,1 billion (+16.3% YoY)

76.3% of Net Revenue (+1.6pp YoY)

- ▲ SLC Alimentos Acquisition;
- ▲ Grains sales increase in Brasil;
- ▲ Increase in grains average Market prices;
- ▲ Sales increase in Chile and Peru.

▼ **Gross Profit of R\$343 million** with Gross Margin of 23.7% (-1.5pp)

▲ **Gross Margin sequential improvement (+0,6pp QoQ)**

- modest and gradual improvement of transferring raw material cost increase to prices

SG&A

▲ **R\$244.3 million (+5.7% YoY)**

16.9% of Net Revenues (-1.3pp YoY)

- ▲ Increase of Brazil SG&A (+5.6% YoY);
- ▲ Increase of International SG&A (+5.8% YoY);
- ▼ Reduction of the impact of SG&A on Net Revenues (1,3pp YoY)
- ▲ Initiatives of costs and expenses reduction

▼ **EBITDA** of R\$133 million (-12.2% YoY)

▲ vs. 3Q18 Adjusted EBITDA¹: +15.2%

▼ **EBITDA Margin** of 9.2% (-2.7pp YoY)

▲ vs. 3Q18 Adjusted Margin¹: +0.1pp

▲ **EBITDA Margin sequential improvement (+2,0pp QoQ)**

Financial Result

▼ Net Financial Result of -R\$19.4 million (-14.5% YoY)

▼ Acknowledgement of interests over leases

Income Tax and Social Contribution

▼ Totalled R\$11.5 million

▼ Exclusion of R\$11.5 million relative to ICMS subventions

▼ **Net Income** of R\$66 million (-56.0% YoY)

▼ vs. 3Q18 Adjusted Net Income¹: -7.9%

▼ **Net Margin** of 4.6% (-7.3pp YoY)

▼ vs. 3Q18 Adjusted Margin¹: -1.1pp

▲ **Net Margin sequential improvement (+1,3pp QoQ)**

Liability Management: Debt cost reduction

Debt (R\$mm)

Debt (in R\$m)	3Q18	2Q19	3Q19	3Q19 vs 3Q18	3Q19 vs 2Q19
Closing Date	30-nov-18	31-aug-19	30-Nov-19		
Total Debt	1,386.0	2,141.8	2,052.0	48.1%	-4.2%
Loans and financing	404.3	555.6	473.6	17.1%	-14.8%
Debentures	981.7	1,586.2	1,578.4	60.8%	-0.5%
Short Term	275.9	915.4	827.7	200.0%	-9.6%
Long Term	1,110.1	1,226.4	1,224.3	10.3%	-0.2%
Leverage					
Gross Debt	1,386.0	2,141.8	2,052.0	48.1%	-4.2%
Cash and Cash Equivalents + financial applications	461.4	869.0	486.5	5.4%	-44.0%
Net Debt	924.6	1,272.8	1,565.5	69.3%	23.0%
Net Debt/EBITDA LTM	1.9x	2.9x	3.7x	1.8x	0.8x

Total Debt of R\$2.1 billion (+48.1% YoY)

Net Debt of R\$1.6 billion (+69.3% YoY)

▲ Dec/18: SLC Alimentos Acquisition;

▲ Nov/19: Conclusion of the Company's 3rd Share Buyback Program.

Buyback of 30.7 million shares held by Warburg Pincus for the price of R\$6.25/share.

Cancelling of treasury shares resulting in total capital stock of 370 million shares.

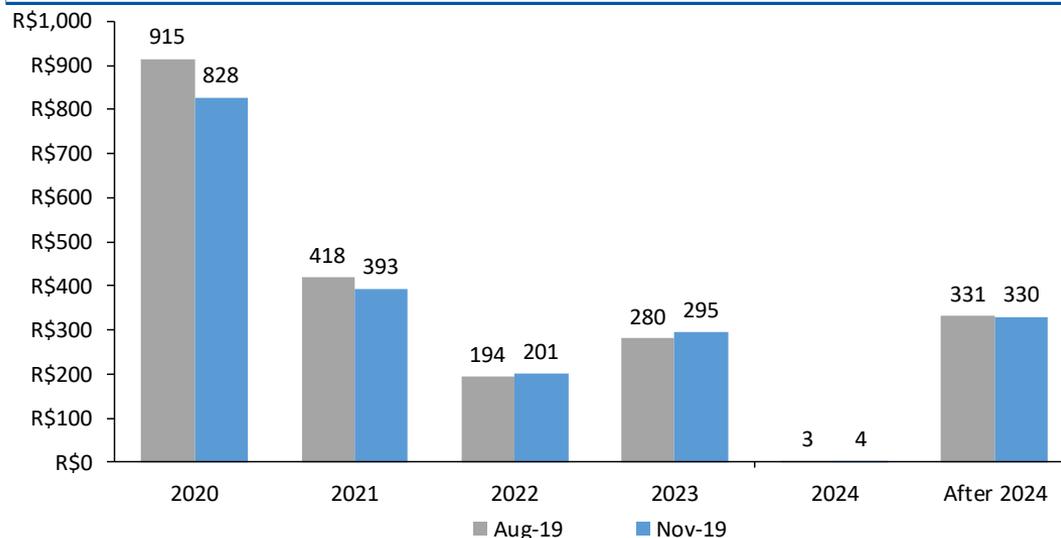
▲ Apr/19: R\$600 million debentures emission (CRA)

This instrument is used since the beginning of our efforts in debt management, with costs near 100% of the DI Rate, allowing us to replace loans with less expensive ones and to stretch our amortization profile.

Total Liquidity of R\$486.5 million (+30.5% YoY)

Net Debt/EBITDA LTM of 3.7x (+1.8pp YoY)

Debt Amortization Schedule (R\$mm)

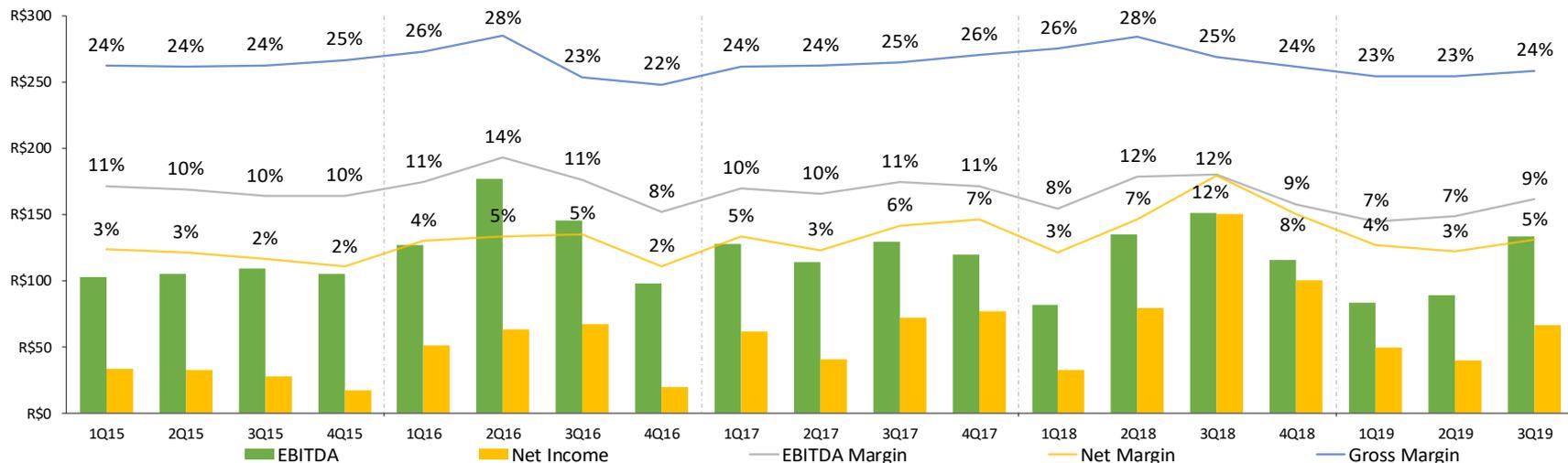


Profitability Evolution: Net Income, EBITDA and Margins



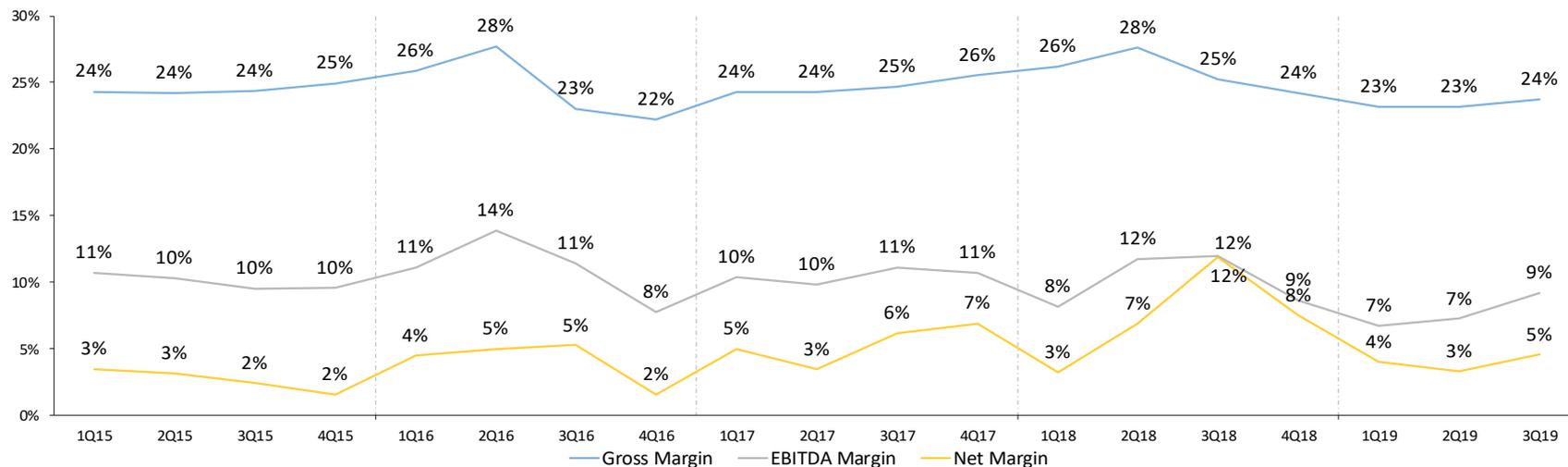
3Q19 remarked by the gradual margin improvement QoQ

Quarterly Profitability Evolution (in R\$m)



Source: Company

Quarterly Margin Evolution (%)



Source: Company

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