



Investor Presentation April 2018



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Forward Looking Statements

This presentation may contain "forward-looking information" as defined in applicable Canadian securities legislation. All statements other than statements of historical fact, including, without limitation, statements regarding future plans and objectives of Clearwater, constitute forward-looking information that involve various known and unknown risks, uncertainties, and other factors outside management's control. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect including, but not limited to, total allowable catch levels, selling prices, weather, exchange rates, fuel and other input costs.

There can be no assurance that such information will prove to be accurate and actual results and future events could differ materially from those anticipated in such forward-looking information.

For additional information with respect to risk factors applicable to Clearwater, reference should be made to Clearwater's continuous disclosure materials filed from time to time with securities regulators, including, but not limited to, Clearwater's Annual Information Form.

The forward-looking information contained in this presentation is made as of the date of this release and Clearwater does not undertake to update publicly or revise the forward-looking information contained in this presentation, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

No regulatory authority has approved or disapproved the adequacy or accuracy of this presentation.



Company Overview

- Leading global provider of premium Marine Stewardship Council (“MSC”) certified shellfish
- North America's largest vertically integrated, publicly traded, shellfish harvester
- Largest holder of shellfish quotas in Canada
- Operations in Canada, Argentina, UK & China
- Industry leader in shellfish
 - Sustainable fishing practices
 - Frozen at-sea processing of shellfish
 - Scale procurement of same & complimentary species
 - Onshore processing, storage and distribution
- Global sales, marketing and distribution in over 40 countries



widest selection of MSC-certified species of any shellfish harvester worldwide



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Proven and Experienced Leadership Team

Deep Management Team with Expertise in Global Fast Moving Consumer Goods

Ian Smith
Chief Executive Officer

- Joined: May, 2010
- Experience: 29 years

Christine Penney
*VP of Sustainability and
Public Affairs*

- Joined: July, 1995
- Experience: 22 years

Teresa Fortney
Chief Financial Officer

- Joined: March, 2016
- Experience: 30 years

Dieter Gautschi
*Vice President, Human
Resources*

- Joined: July, 2015
- Experience: 25 years

Darren Bowen
*Vice President,
Global Supply Chain*

- Joined: February, 2015
- Experience: 27 years

Roy Cunningham
*Chief Operating Officer,
Macduff Shellfish Group*

- Joined Macduff: April, 2012
- Experience: 23 years

Tony Jabbour
*Vice President,
Fleet Operations*

- Joined: November, 1993
- Experience: 25 years



Latest Financial Results: Year Ended 2017

<i>(C\$ in millions)</i>			
	YE 2017	YE 2016	Commentary
Sales	\$621.0	\$611.6	2017 sales growth was tempered by a 16% decline in coldwater FAS shrimp sales as a reduction in TAC lowered available supply, and slower market conditions for langoustines. Top line growth in 2017 was achieved through higher sales volumes for clams and both Argentine and sea scallops. Pricing and promotional incentives expanded distribution and were successful in growing clam volumes by 56%, resulting in an increase in clam sales of 25% for the year.
Adjusted EBITDA	\$108.6	\$120.9	Adjusted EBITDA decreased as strong overall sales volumes were offset by the reduction of shrimp volumes and an overall product mix and size shift towards lower margin products. Price and promotional incentives on clam, while significantly increasing sales volume and distribution, contributed to lower margins. Average foreign exchange rates were lower relative to 2016 as the Canadian dollar strengthened against the US dollar, GBP and the Yen negatively impacting sales and gross margin.
Leverage	5.0x	4.2x	Leverage for the year ending December 31, 2017 increased to 5.0x adjusted EBITDA excluding noncontrolling interest ("net adjusted EBITDA") from 4.2x on December 31, 2016 as a result of lower net adjusted EBITDA from a reduction in gross margin and higher debt balances.
Return on Assets	8.1%	11.0%	Return on assets ("ROA") declined from 11.0% in 2016 to 8.1% in 2017 primarily due to higher assets, nearing the end of Clearwater's five-year fleet modernization program, and lower adjusted EBIT from reductions in gross margin.



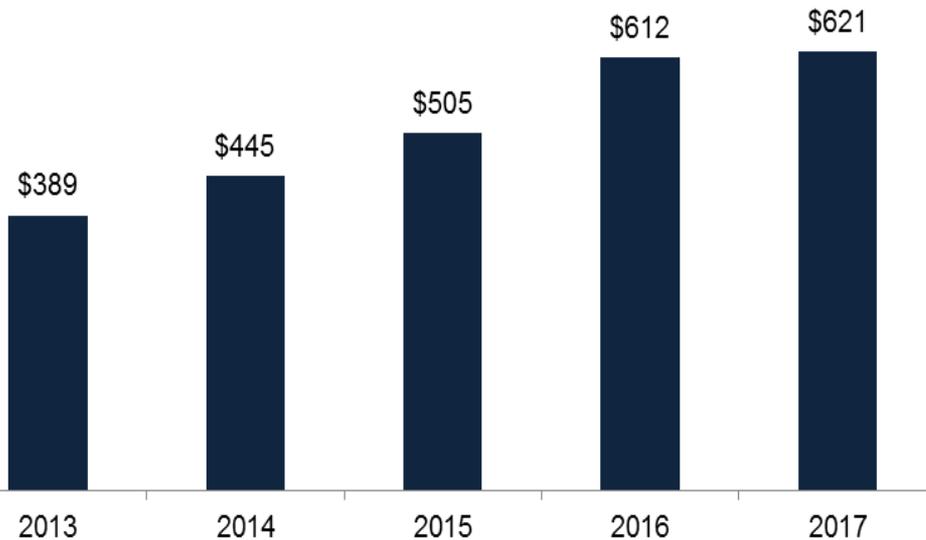
please refer to management's discussion and analysis for related period for a fulsome analysis and commentary

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Strong Track Record for Growth

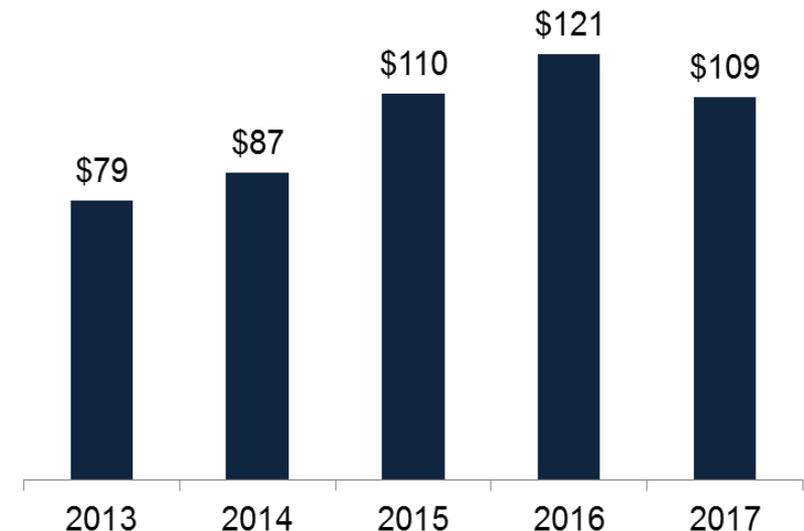
(C\$ in millions)

Net Sales



5 yr growth of \$232MM, CAGR 12%

Adjusted EBITDA



5 yr growth of \$30MM, CAGR 8%

Solid sales and EBITDA trajectory; reductions to Shrimp quotas, temporary pricing incentives to expand clam distribution, market softness in UK Langoustines and FX held back Sales/EBITDA in 2017



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2018 Key Messages

- **2018 will be a pivotal year to reset the business for the future**
 - We will prioritize cash generation, cost savings, margin improvement and debt repayment
 - Planning for success and LT shareholder value in Clam
- **Must continue to leverage powerful industry fundamentals**
 - Global demand exceeds supply, rising incomes among middle class consumers in Asia led by China and changing tastes, diet and social cachet in developed markets
 - OECD data suggests improving prices in seafood 2018-2021
- **Must continue to leverage our strong value proposition and competitive advantages**
 - Unique assets, technology & IP
 - Scale and breadth of access to supply
 - Vertical integration model enhances value capture
 - Global reach & customer diversity & proximity
- **There are attractive opportunities for future growth over next five years**
 - Organic – core license usage, procurement, cost savings, pricing, technology innovation, market expansion
 - External development - M&A, joint ventures, royalty and harvest contracts
- **Keys to success**
 - Cost savings and margin improvement
 - Cash generation and debt reduction
 - Affordable access to capital
 - Engage our talent and increase organizational capability and capacity



Arctic Surf Clam Update

- On February 21, 2018, the Department of Fisheries and Oceans Canada announced that a new venture, the Five Nations Clam Company, would be awarded a license to harvest 25% of the total allowable catch (TAC) for Arctic Surf Clams, beginning in 2018. To date, the new license has not yet been issued.
- Clearwater had been engaged as operational partner with the thirteen (13) Mi'kmaq bands from Nova Scotia in their proposal, which regrettably was not successful.
- Clearwater has spent decades building an innovative wild seafood company. We believe in fairness, and are dedicated to sustainable seafood excellence through principled business strategies that include targeted capital investment and commitment to science and innovation.
- Of considerable concern of this unprecedented decision is the impact on the broader Canadian fishing sector. The action of removing the quota from an existing license holder without fair compensation is unprecedented. Every business and industry expects and needs a fair and predictable policy framework in which to operate. We are pursuing our legal options to challenge this *de facto* expropriation by the Minister.
- The protection of our shareholders' rights is a priority for us. Clearwater is moving expeditiously to ensure the necessary adjustments to our business support the best interests of our shareholders.
- There are some serious questions being asked about the Government's policy decision and process and multiple calls for review. The current situation is dynamic. We cannot anticipate the outcome at this time.
- We remain supportive of reconciliation and of Indigenous participation in this fishery.



Same Strategies... Different Emphasis



1. Expand Access to Supply

- Expand access to supply of core species and other complimentary, high demand, premium, wild and sustainably-harvested seafood through improved utilization and productivity of core licenses as well as acquisitions, partnerships, JV's and commercial agreements



2. Target Profitable & Growing Markets, Channels & Customers

- Segment and target markets, consumers, channels and customers on the basis of size, profitability, demand for eco-label seafood and ability to win
- Win in key channels and with customers that are winning with consumers

2



3. Innovate & Position Products to Deliver Superior Customer Satisfaction & Value

- Innovate and Position Clearwater's premium seafood to deliver superior satisfaction and value that's relevantly differentiated on the dimensions of taste, quality, safety, sustainability, wellness and convenience



4. Increase Margins by Improving Price Realization & Cost Management

- Leverage scarcity of seafood supply/increasing global demand to continuously improve price realization, revenue & margins
- Invest in, innovate and adopt state-of-the-art technology, systems & processes that maximize value, minimize cost, reduce waste, increase yield & improve quality, reliability & safety of our products & people

1



5. Pursue & Preserve the LT Sustainability of Resources on Land & Sea

- Work in partnership with DFO's and NGO's to lead R&D and industry-wide deployment of sustainable harvesting practice, ensuring long term health of resource and value of licenses & quotas
- Continue to advance our company-wide sustainability framework to improve economic, environmental and social outcomes on land and sea



6. Build Organizational Capability, Capacity & Engagement

- Attract, engage, train, develop, reward and retain the best talent
- Build business system and process excellence company-wide
- Communicate and aspire to live our mission, goals, values and code of conduct every day

3



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Our strategic framework is working but market forces and new opportunities will challenge us to become even more competitive

Where to Play?

TARGET SEGMENT(S)

- Wild shellfish, All major markets
- Food Services, Retail & ECOMM
- (Direct and Indirect)



How to Win?

VALUE PROPOSITION

- Scarce, high quality (FAS), safe, sustainable, traceable shellfish
- Scale & diversity in key species
- Global delivery & customer service
- Unique, innovative products, pkg. & services
- Consumer, customer & market insights



How to Sustain Competitive Advantages?

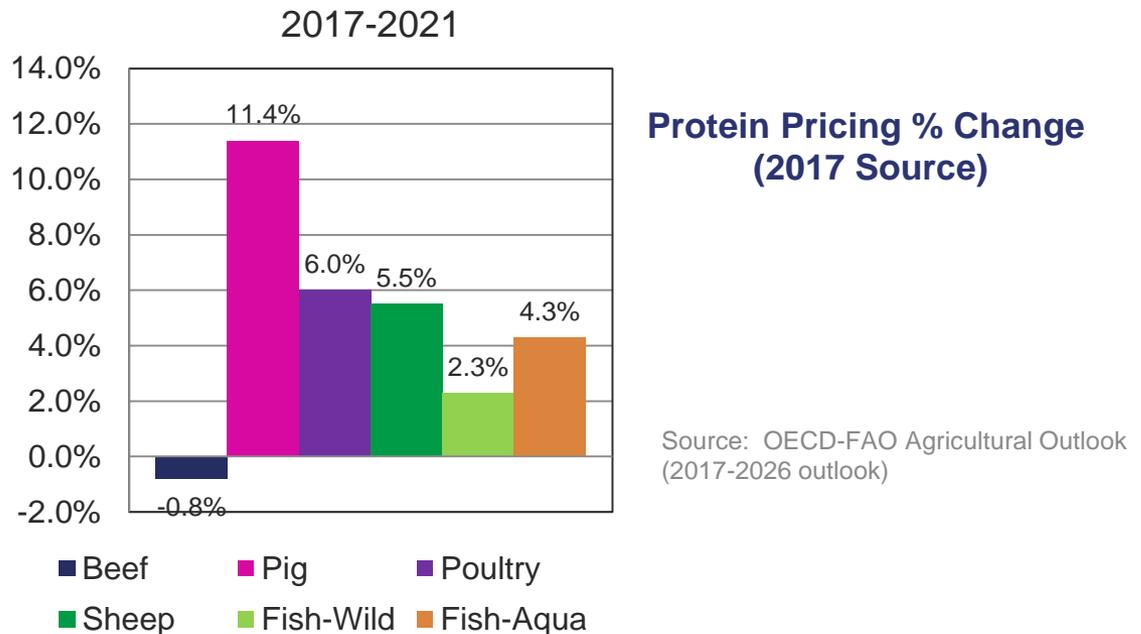
ACTIVITY SYSTEM

- **Maintain** investment in China to increase Clam and Macduff volume and build Food Service, Retail and Ecommerce distribution
- **Maintain** access to quota in key species
- **Maintain** broad portfolio of species, markets & customers
- **Maintain** vertical integration
- **Maintain** MSC Certification
- **Drive** cost savings, SG&A reduction and margin improvement
- **Drive** CAPEX, working capital (inventory) reduction for cash generation



Positive Price Trends for Wild Caught Seafood

- OECD-FAO recently upgraded their pricing forecasts for all proteins reflecting price increases through to 2021 for most proteins, and for seafood in particular.
- Clearwater has benefited from increasing prices for wild caught seafood and the Company was successful in improving price realization since 2009 at a compound annual growth rate of 5% through the end of 2017.



Expecting positive pricing trends to continue



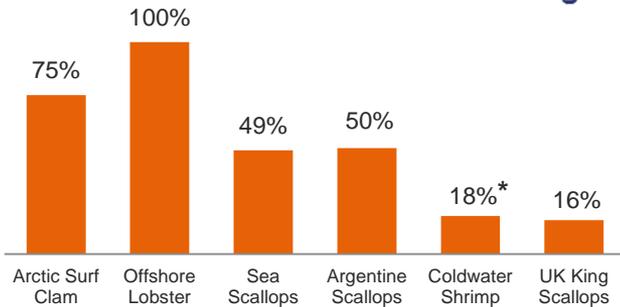
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Competitive Advantage (1)

Scale Access to Supply & Distribution

Access to Scarce, Highly Valuable Resources

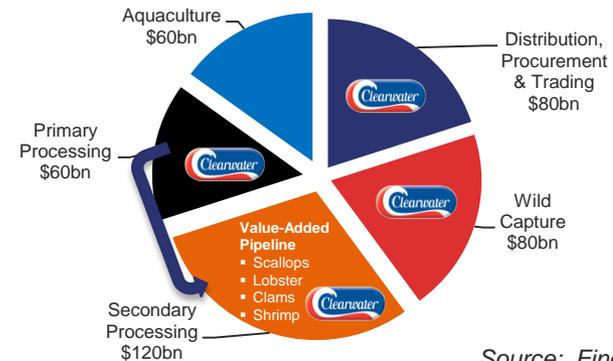
% Access to Quotas and Landings



* direct and indirect

Strong Presence Across Value Chain

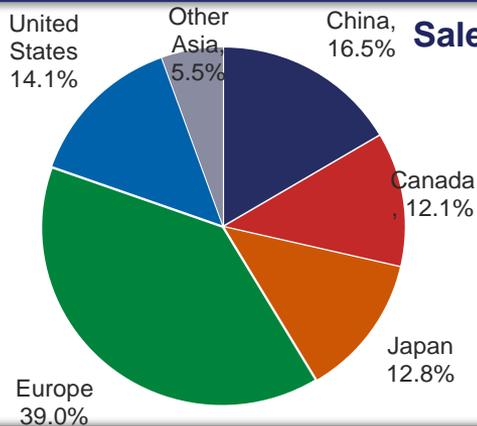
Estimated size of overall market



Source: Findus, 2007

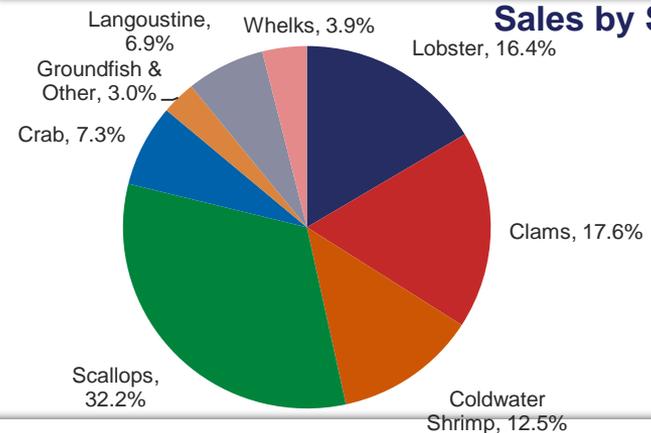
Balanced Global Footprint

Sales by Geography



Balanced Species Mix

Sales by Species



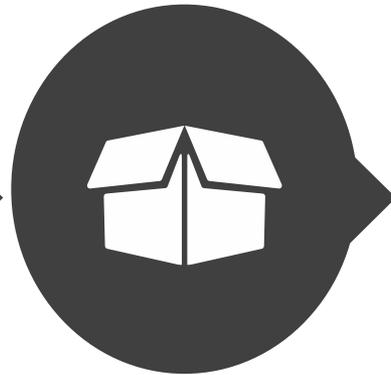
(1) Figures shown for year ended 12/31/2017

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harvest

we harvest our own quota on board our own vessels



processing

we process in our own facilities



logistics

we coordinate delivery to our customers



culinary

delivering premium shellfish to plates around the world

Competitive Advantage

Market, Channel & Customer Diversity

Global Footprint

- 94 million pounds sold in 2017 in over 40 countries



Channel Mix

- Multiple touch points to global seafood consumers



Diverse Customer Base

- No single customer represents more than 8% of 2017 sales
- Average top ten customer relationship of nearly 19 years



Clearwater's Value Proposition

- Broadest, highest-quality premium wild shellfish portfolio
- Widest selection of MSC-certified species of any harvester / processor
- Unique, "just-in-time" live lobster distribution system
- Longstanding track record of new product innovation



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Key Investment Highlights & Future Growth





Ian D. Smith

Chief Executive Officer

 ismith@clearwater.ca

 902-457-8170

 ismith@clearwater.ca