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.

In addition, this presentation contains forward-looking information relating to Clearwater’s acquisition of Macduff Shellfish Group Limited (“Macduff”), financing of the acquisition, enhancement of Clearwater’s scale of operations and accelerated growth, as well as expectations regarding sales, adjusted EBITDA, adjusted earnings and leverage. This 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, Clearwater’s ability to successfully integrate or grow the business of Macduff as planned, 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. Risk factors that could cause actual results to differ materially from those indicated by forward-looking information contained in this press release include risks and uncertainties related to: (i) diversion of management time and attention on the acquisition, (ii) any disruption from the acquisition affecting relations hip with customers, employees or suppliers, (iii) the timing and extent of changes in interest rates, prices and demand, and (iv) economic conditions and related uncertainties.

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
- Operations in Canada, Argentina, UK & China
- North America's largest vertically integrated harvester
- Largest holder of shellfish quotas in Canada
- Industry leader in shellfish
  - sustainable fishing practices
  - at-sea processing of shellfish
  - 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
Key Messages

- Strong track record for growth
  - Double digit growth on top & bottom line

- Leveraging powerful industry fundamentals
  - Global demand exceeds supply

- Strong value proposition, competitive advantage and multiple barriers to entry
  - Unique assets, technology & IP
  - Scale and breadth of access to supply
  - Vertical integration model enhances value capture
  - Global reach & customer diversity & proximity

- Attractive opportunities for growth over next five years
  - Organic – core license usage, procurement, supply chain, pricing, innovation, market expansion
  - External development - M&A, joint ventures, royalty and harvest contracts

- Keys to success
  - Maintain affordable access to capital
  - Grow our talent and organizational capacity
Strong track record for growth

Net Sales

$333 $351 $389 $445 $505
2011 2012 2013 2014 2015
5 yr growth of $172m, CAGR 13%

Adjusted EBITDA

$61 $72 $79 $87 $110
2011 2012 2013 2014 2015
5 yr growth of $49m, CAGR 26%

(C$ in millions)
Latest financial results: Q1 2016

<table>
<thead>
<tr>
<th>CAD $ in Millions</th>
<th>Q1 2016</th>
<th>Q1 2015</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales Revenue</strong></td>
<td>$116.2</td>
<td>$75.4</td>
<td>Sales increased 54% due to higher volumes, higher prices and higher average exchange rates. Volumes increases grew due to the inclusion of Macduff as well as increased core sales of scallop, clam and lobster due to better harvesting conditions.</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$18.9</td>
<td>$9.7</td>
<td>Adjusted EBITDA grew 94%. Macduff EBITDA was $2.1 million. Improved gross margins in our core clam and scallop lines leading the way.</td>
</tr>
<tr>
<td><strong>Return on assets</strong></td>
<td>13.3%</td>
<td>13.7%</td>
<td>Return on assets declined slightly as a result of the timing of the investment in Macduff. The October 30, 2015 to April 2, 2016 earnings of Macduff are under weighted and do not represent the operations average annual earnings.</td>
</tr>
<tr>
<td><strong>Leverage</strong></td>
<td>4.1x</td>
<td>4.0x</td>
<td>As of April 2, 2016 leverage was 4.1x adjusted EBITDA versus 4.0x as of April 4, 2015. With the acquisition of Macduff on October 30, 2015, leverage increased to approximately 5.3x at closing and subsequently declined in line with management expectations to 4.4x as at December 31, 2015 and 4.1x at April 2, 2016.</td>
</tr>
</tbody>
</table>

Please refer to management’s discussion and analysis for related period for a fulsome analysis and commentary.
Powerful industry fundamentals

Increasing Value of Scarcity & Quality

• Global demand outstripping finite wild-caught supply sources
• Regulatory bodies managing wild-caught fisheries conservatively to protect long-term supply
• No growth wild-caught and slowing growth in aquaculture production
• Customers willing to pay a premium for high-quality sustainable supply

Robust emerging market demand

• Asia-pacific middle class sustainable growth provides a stable source of long-term demand (six-fold growth in consumer spending forecast through 2020)
• Growing incomes have increased demand for high-quality premium products
• Increasing adaptation of premium priced western-inspired products

Developed market “mega trends”

• Consumer focus on health and wellness driving interest in “higher-quality” protein, such as seafood
• Growing desire for sustainably-sourced food
• Desire for “authentic” taste experience (wild-caught vs. Farm-raised)

Source: OECD, FAO, Secretaries and PricewaterhouseCoopers
Powerful industry fundamentals
China Growth, Global protein producers stand to benefit

- Key segments of China’s private consumption are experiencing higher than normal growth rates, including staples such as food
- As well, China lags developed nations in consuming relatively expensive protein on a per capita basis
- This gap is expected to close over the next decade as protein sources such as beef and fish, that were previously too expensive, become more affordable for China’s growing middle-class

Global protein-source producers stand to benefit as their products become more affordable to now-wealthier Chinese consumers

Source: Foreign Policy Magazine, FAO.org, Beacon Securities.
Competitive advantage
Multiple barriers to entry

**Licensing** is required to catch all species harvested by Clearwater in Canada, the UK and Argentine offshore fisheries. Regulatory authorities strictly control access and the number of licensed enterprises. The granting of new licenses is extremely rare.

**Significant capital** is required to build or acquire and outfit vessels (Clearwater’s fleet and license values are estimated to be worth more than $500 million).

**Global reach & customer proximity** - Experienced global, direct sales force selling directly to diverse markets, channels and customers in over 40 countries.

**Industry leading investments in R&D** - Significant investments in proprietary technology and operations that reduce cost and/or increase productivity.
Competitive advantage
Modern fleet and operations

Modern fleet
- 9 state-of-the-art factory freezer vessels
  - harvest, process and freeze shellfish landings while at sea, improving quality and reducing costs
- 13 vessels used in UK scallop fishery plus 1 used in Canadian offshore (live lobster)
- Continuous investment in technology to further drive fleet efficiency

Global Processing & Distribution
- 6 on-shore processing locations in Canada, 2 in the UK, 1 in Argentina and 1 in China
- In-house freight-forwarding & logistics with expertise in both air, land and ocean freight distribution
- 3 distribution centers (Canada, US and France)
  - guarantees year-round delivery of quality shellfish to the company’s global customer base
Competitive advantage
Scale access to supply and distribution

Valuable license ownership

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>artic surf clam</td>
<td>100%</td>
</tr>
<tr>
<td>offshore lobster</td>
<td>100%</td>
</tr>
<tr>
<td>sea scallops</td>
<td>49%</td>
</tr>
<tr>
<td>argentine scallops</td>
<td>45%</td>
</tr>
<tr>
<td>coldwater shrimp</td>
<td>24%</td>
</tr>
</tbody>
</table>

Clearwater is a primary license-holder in all of its key fisheries
Note: these figures exclude licenses in Europe

Balanced global footprint

<table>
<thead>
<tr>
<th>Region</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Asia</td>
<td>16%</td>
</tr>
<tr>
<td>china</td>
<td>19%</td>
</tr>
<tr>
<td>united states</td>
<td>16%</td>
</tr>
<tr>
<td>europe</td>
<td>36%</td>
</tr>
<tr>
<td>japan</td>
<td>13%</td>
</tr>
<tr>
<td>canada</td>
<td>12%</td>
</tr>
<tr>
<td>united states</td>
<td>16%</td>
</tr>
<tr>
<td>china</td>
<td>19%</td>
</tr>
<tr>
<td>Other Asia</td>
<td>16%</td>
</tr>
</tbody>
</table>

Balanced species mix

<table>
<thead>
<tr>
<th>Species</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>lobster</td>
<td>19%</td>
</tr>
<tr>
<td>scallops</td>
<td>33%</td>
</tr>
<tr>
<td>coldwater shrimp</td>
<td>22%</td>
</tr>
<tr>
<td>clams</td>
<td>17%</td>
</tr>
<tr>
<td>groundfish &amp; other</td>
<td>6%</td>
</tr>
<tr>
<td>crab</td>
<td>5%</td>
</tr>
</tbody>
</table>

Clearwater
remarkable seafood, responsible choice
Competitive advantage
Vertical integration

harvest
we harvest 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 and customer diversity & proximity

Global footprint
- 80 million pounds sold annually in over 40 countries

Channel mix
- Multiple touch points to global seafood consumers

Diverse customer base
- No single customer represents more than 7% of revenue
- Average top-ten customer relationship of nearly 10 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
Organic growth opportunities
Clam – new vessel, expanded supply and innovative new products

- The vessel has a full factory capable of processing & freezing sushi-grade cockle clams, surf clams and propeller clams
- Expands access to cockle, surf and propeller clams
- Expected to increase annual clam sales by up to 50%* (based on 2014 annual clam sales)
Organic growth opportunities
Value added – new products and expanded global distribution

- Winning new value-added products
- Developed through close customer collaboration
- Focused on generating incremental customer value
- Offers additional / secondary location in the seafood section
External Development
Expanding our supply & global footprint in premium wild shellfish

- Acquired October 30, 2015
- One of the EU’s leading wild shellfish companies
- Strengthens Clearwater’s leading global market position in premium wild seafood
- +20% expansion of supply in high quality shellfish including scallops, langoustine, whelk and crab
- Positioned for accelerated growth in 2016
Proven and experienced leadership team

- Deep management team with expertise in global FMCG

**Ian Smith**
*Chief Executive Officer*
- Joined: May 7th, 2010
- Experience: 28 years

**Clearwater Leadership Team**

- **Teresa Fortney**
  *Chief Financial Officer*
  - Joined: March 16th, 2016
  - Experience: 29 years

- **Ron van der Giesen**
  *President, Global Supply Chain*
  - Joined: October 6th, 2014
  - Experience: 25 years

- **Greg Morency**
  *President, Global Markets*
  - Joined: April 26th, 2011
  - Experience: 26 years

- **Dieter Gautschi**
  *Vice President, Human Resources*
  - Joined: July 6th, 2015
  - Experience: 25 years

- **Kirk Rothenberger**
  *Chief Information Officer*
  - Joined: November 30th, 2015
  - Experience: 27 years

- **David Kavanagh**
  *VP & General Counsel*
  - Joined: June 23rd, 2003
  - Experience: 24 years

- **Christine Penney**
  *VP of Sustainability and Public Affairs*
  - Joined: July 1st, 1995
  - Experience: 18 years

- **Tyrone Cotie**
  *Treasurer*
  - Joined: September 3rd, 2002
  - Experience: 24 years
Key investment highlights

- Leading Global Provider of Wild-Caught Shellfish
- Powerful Industry Fundamentals
- Market, Channel & Customer Diversity
- Significant Barriers to Entry Create a Defensible Market Position
- Substantial quotas and harvesting assets
- Strong Financial Performance
- Proven and Experienced Management Team
Ian D. Smith

Chief Executive Officer

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