



Camposol[®]

The world's largest white asparagus exporter

First Quarter 2014 Results

May 23rd 2014
Executive Chairman
CFO

Samuel Dyer Coriat
Maria Cristina Couturier



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Q1 2014 Highlights

Industry and Company Overview

Business Units

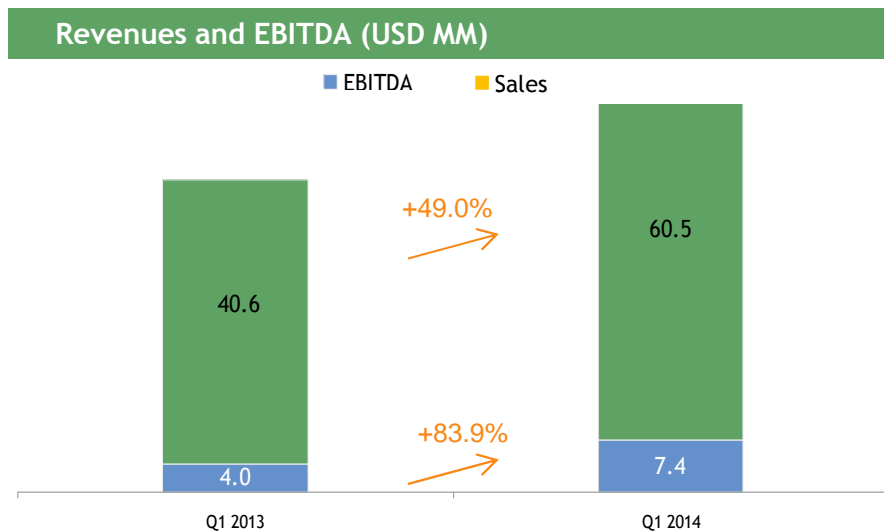
Strategy and Growth Drivers

Financial Review

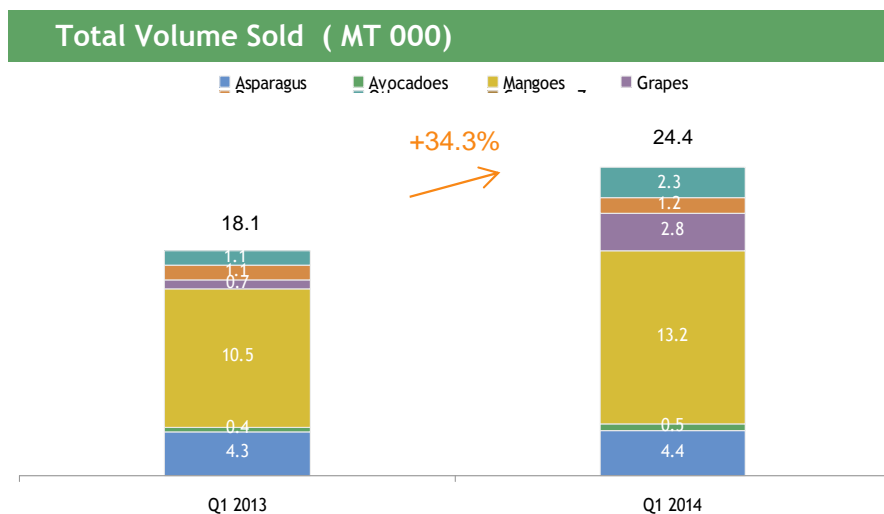
Conclusions & Outlook

Appendix

Highlights: Q1 2014 Revenues up 49% and EBITDA up 83.9% mainly due to higher volumes of third parties and higher prices of shrimps



- Volume sold: up 34.3% (Q1 2013: 18.1K MT).
- Effective price: up 10.7% (Q1 2013: USD/MT 2,238).
- Revenues: up 49.0% (Q1 2013: USD 40.6 million) due to an increase in volumes of frozen mangoes and grapes, as well as increasing prices of preserved white asparagus, fresh mangoes and shrimps.
- EBITDA: up 83.9% (USD 4.0 million in Q1 2013)
- Camposol S.A. successfully reopened its 9.875% USD 125 million senior Notes due 2017 raising gross proceeds of USD 75 million. The net proceeds from the bond issue will be used for capital expenditures, mainly for the expansion of the blueberries' and shrimps' businesses.



- On 15 May, 2014, the Annual General Meeting of Camposol Holding Ltd was held at the Company's registered office in Limassol, Cyprus. All matters on the agenda were unanimously adopted. Among these were the composition of the Board of Directors for the period 2014-2016. The new Board is composed by Samuel Dyer Coriat, Executive Chairman, Samuel Dyer Ampudia, Deputy Chairman, Rosa Coriat Valera, Susana Elespuru, Carmen Rosa Graham and Mariano Paz Soldan.

Camposol at a glance



- Largest white asparagus exporter in the world.
- Largest producer of Hass avocados.
- Positioned in the healthy food segments: fruits and vegetables.
- Large bank of lands: 26,100 Has⁽¹⁾ out of which approximately 8,600⁽²⁾ hectares have been planted.
- Fields managed using advanced agricultural practices; processing plants fitted with state of the art equipment.
- Favorable tax and labor regime.
- Employs on average 11,000 workers .
- Strong volume growth without additional substantial CAPEX.
- Strong Corporate Governance:
 - Board members: 3 of 6 members are independent.

Main operations



(1) 1 hectare = 2.47 acres

(2) Gross planted. Although 6,071 Has have been planted, road, facilities, intangible areas, among others, also constitute part of the gross planted Has. On average, planted fields itself represent around 70% of each field.

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Industry Overview

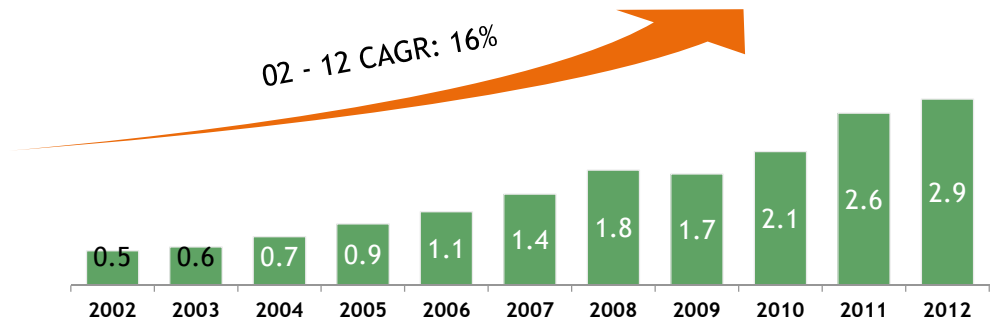


Highlights

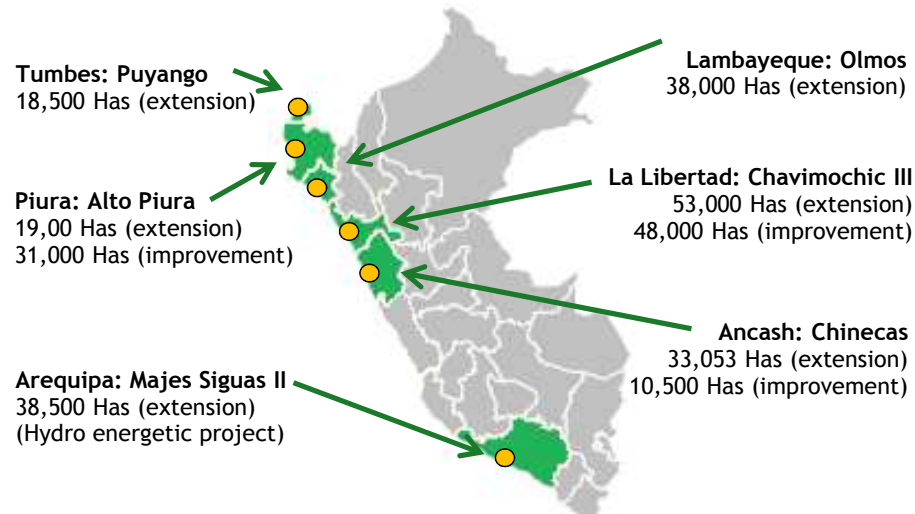
- Agricultural exports have shown a strong growth trend during the past decade.
- Non traditional agricultural exports have constantly represented about 70% of agricultural exports.
- Occupation in agriculture/fishing/mining activities has constantly accounted for more than 25% of the Peruvian labor force during the past decade.

Peru non traditional agricultural exports 2002 - 2012

(FOB US\$ Billion)

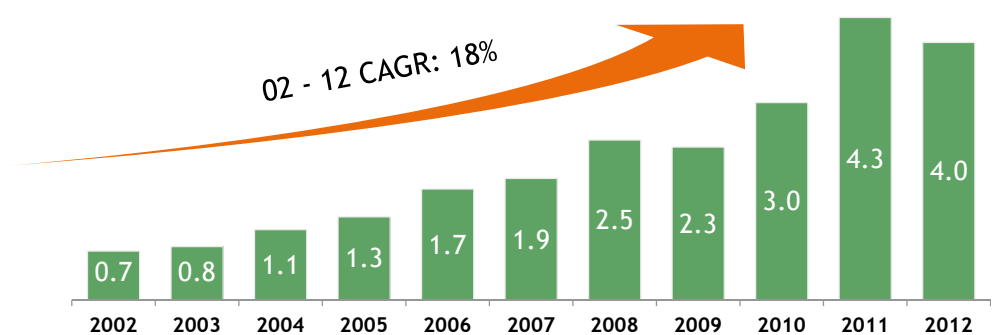


Irrigation projects - developing agricultural zones



Peru agricultural exports 2002 - 2012

(FOB US\$ Billion)

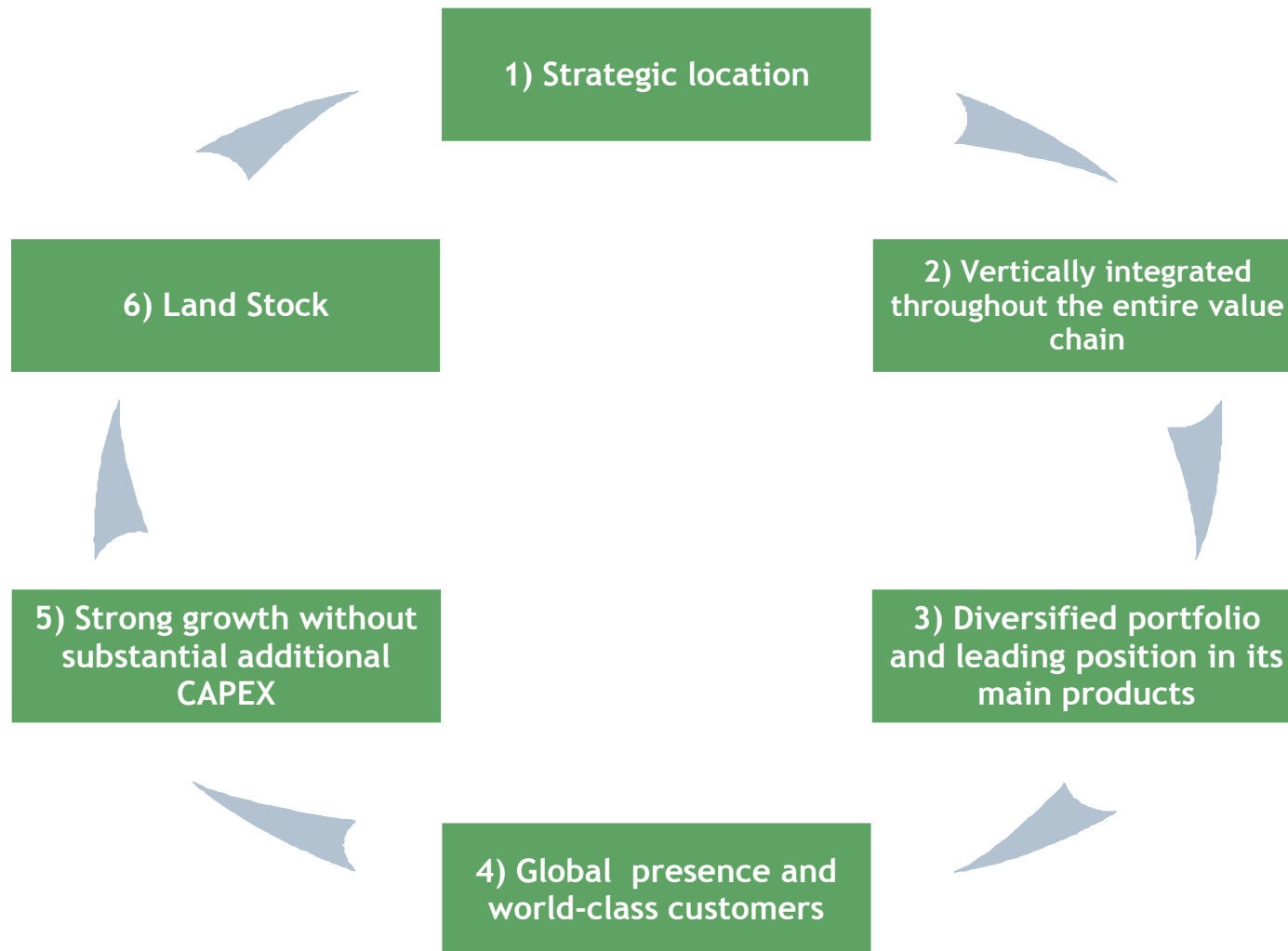


Source: SUNAT, PROINVERSION.

Key company strengths



Strong fundamentals, unique competitive advantages, solid strategy, management capacity and strong corporate governance place Camposol in a unique position in its competitive landscape.



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World wide demand for avocados has increased significantly due to increased awareness of its health benefits

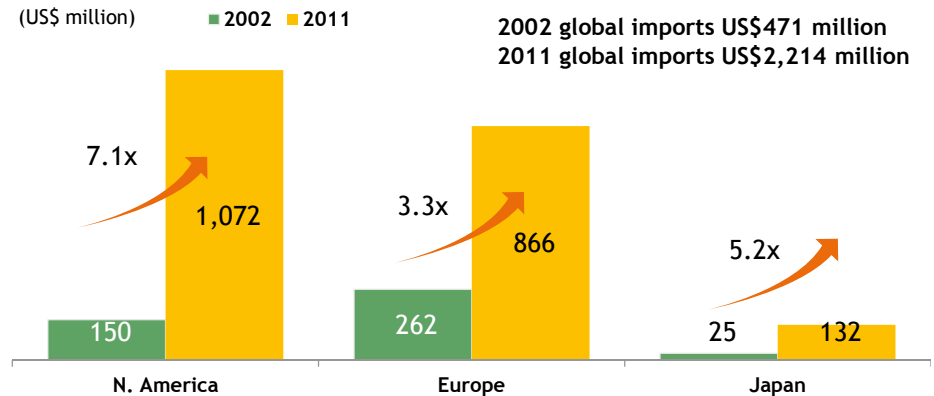
Demand

- Global consumption of avocados has been growing at a very fast pace mainly due to the growing popularity of the fruit and for its proved health benefits.
- Europe had been the traditional importer of avocados. However, since early 2000's imports by the US and Japan have grown at even faster rates.
- Currently, the US is the largest importer of avocados, representing close to 37% of global imports, and has one of the fastest growth rates of consumption in the world, estimated a 10% per annum by the Hass Avocado Board.

Health Benefits of Avocados

- Avocados' health benefits are due mainly to their high levels of vitamins A, B, E and G, high levels of potassium (higher than bananas), and also high levels of mono-saturated fat.
- The American Journal of Medicine (December 1999) showed that avocados are rich in beta-sitosterol, a natural substance shown to significantly lower blood cholesterol levels.
- The oil produced by the fruit's skin is also widely used in the beauty products industry, mostly for the production of facial creams, hand lotions and fine soap, and the remaining pulp residue after oil extraction is used as stock-feed for livestock.

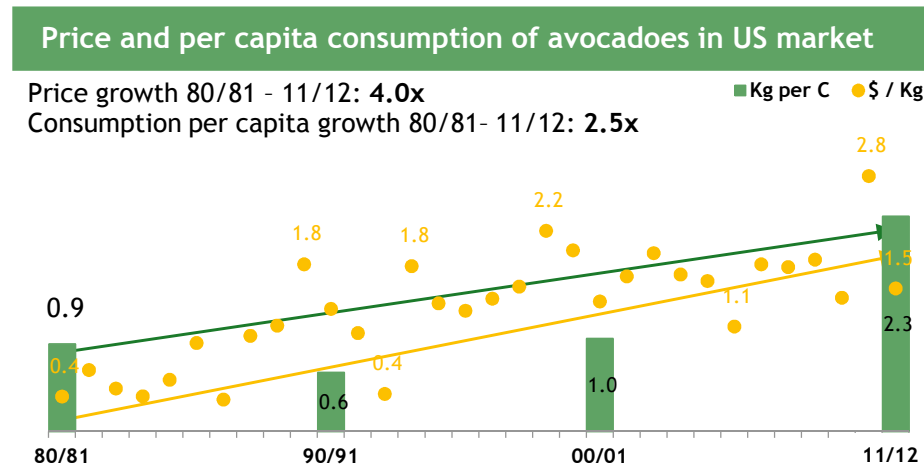
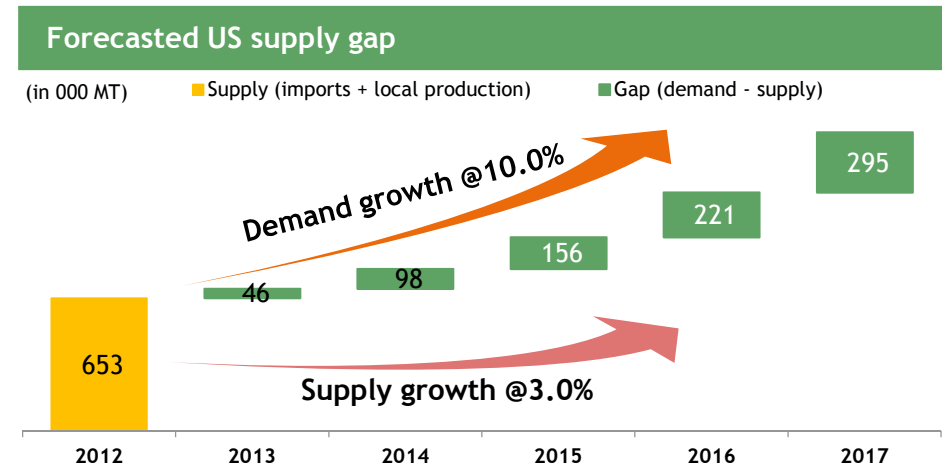
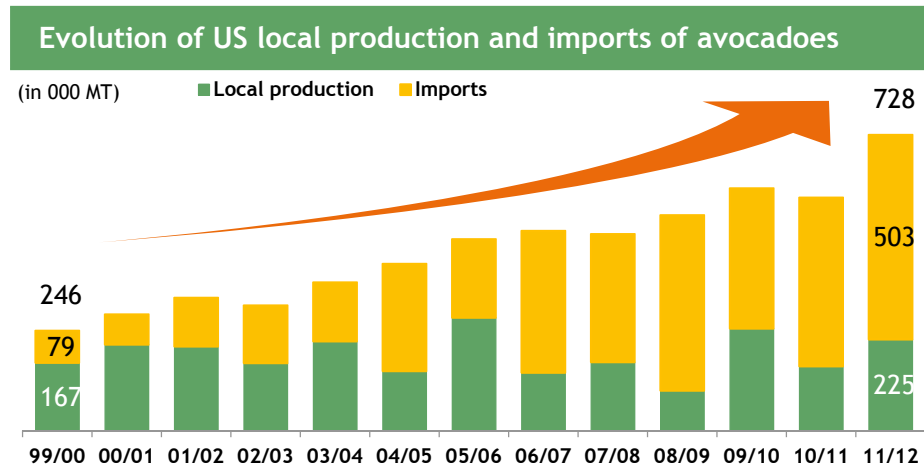
Global imports



Camposol is well positioned to take advantage of the increased global demand for avocados.



Due to prior investments, Camposol is ideally positioned to capture the growth opportunities in the US avocados market



- Decreasing production from California has increased the need for avocados imports:
 - Imported volumes have grown by 450% since 2000.
 - Local supply remains erratic due to seasonality.
- Projections show demand outpacing supply even with the addition of increased imports from new countries like Peru.
- Average export prices increased as growing US demand outpaced supply.

The US market dynamics will be a key driver for fresh avocados prices.

Source: Hass Avocado Board, US Avocado Price Trend Analysis and Forecast (2011-2014), Maximixe.

Opportunities lie today from US and European markets' growing demand for blueberries



Production

- Harvest period during counter season.
- Successful trial results in the coast of Peru, early production between September and October.
- Possibility of entering the US market in between the US and Chile windows of production.
- Scientific studies endorse the health benefits of blueberries.

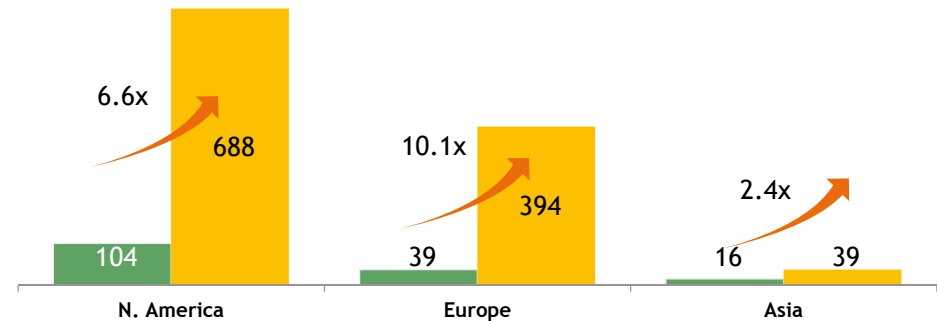
Demand

- Blueberry is one of the most consumed fruits in the US. Important annual growth on imports in the past years.
- Super food, ranked in the US diet as having one of the highest antioxidant capacities among all fruits and vegetables.
- Easy edible fruit in its natural state.

Global imports

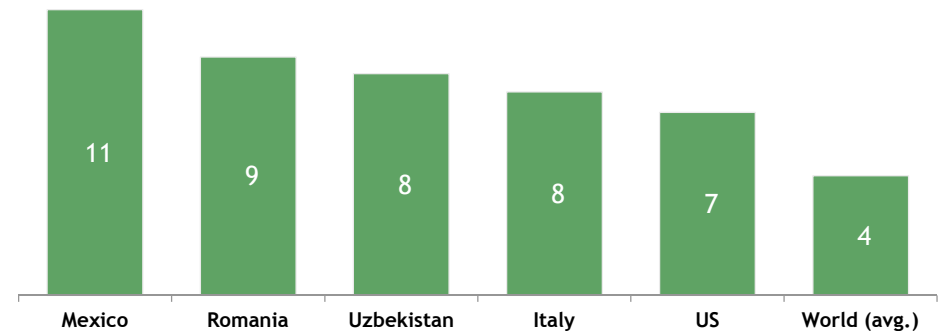
(US\$ million) ■ 2002 ■ 2011

2002 global imports US\$175 million
2011 global imports US\$1,195 million



Major berries producers - 2011 yields

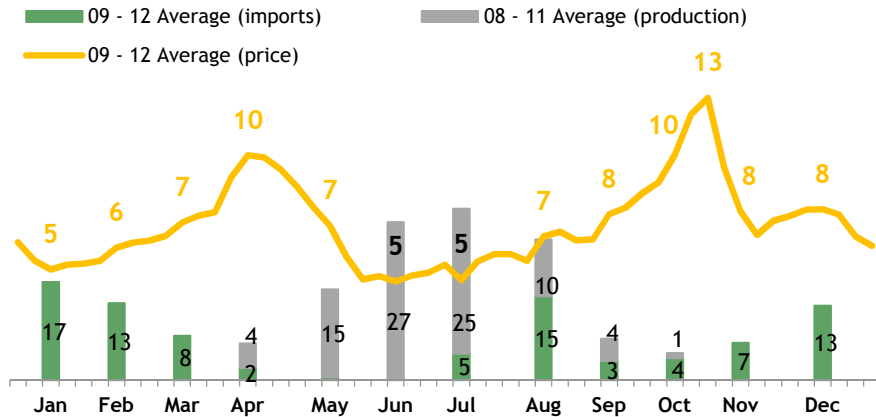
(metric tons per hectare)



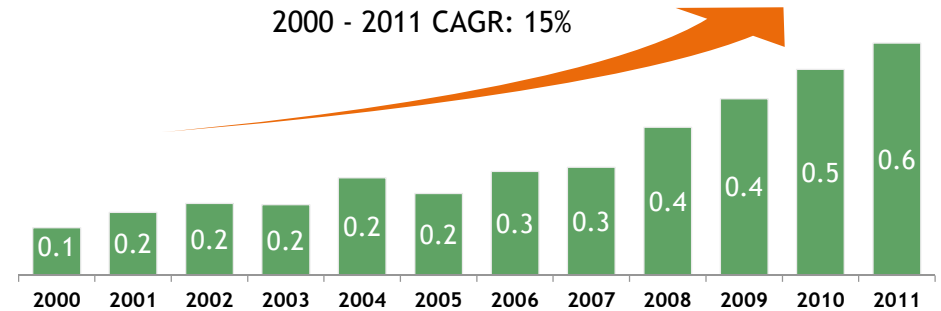
Growing international demand and high returns make it a very attractive fruit.

Fresh blueberries per capita consumption in the US shows a strong growth trend

Blueberries price (US\$/Kg.) / imports and production (million MT)



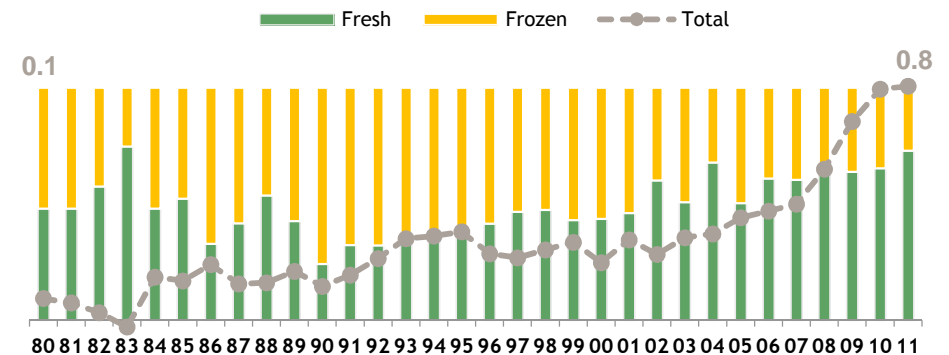
Fresh blueberries consumption in USA (Kg. per person)



Consumption

- Due to significant efforts conducted by the US blueberries industry, the US per capita consumption has increased at a CAGR of 5% during the past 30 years.
- Since the 90s fresh per capita consumption has constantly increased at a greater phase than frozen. It now represents more than 70% of the total per capita consumption.
- Throughout the last decade fresh blueberries per capita consumption in the US has grown at a CAGR of 15%, compared to a CAGR of 3% for frozen blueberries.

Blueberries consumption in USA (Kg. per person)



Camposol's production will enter the market during the windows with most favorable prices.

Peru has positioned itself as a major supplier of asparagus...



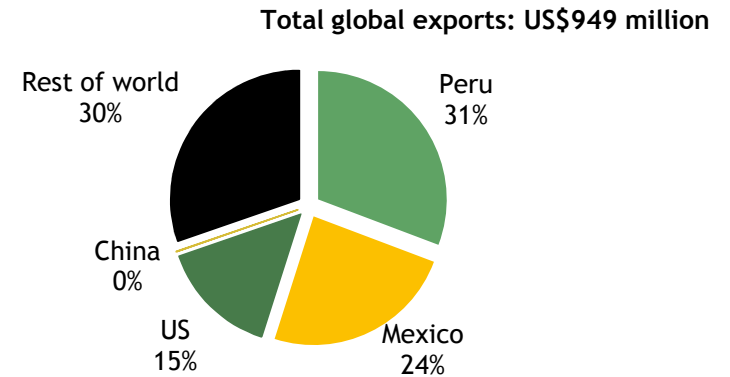
Production

- Asparagus is a spring vegetable that is grown in 2 ways:
 - Green asparagus is usually preferred in the US.
 - White asparagus is usually preferred by Europeans.
- China and Peru are the major white asparagus exporters in the world.
- In the past 10 years, Peru has almost tripled its global exports of asparagus. Unlike most countries, Peru's unique climate permits year round production of asparagus.
- China, previously the major exporter, has reduced its exports, mainly due to a rise in internal demand.

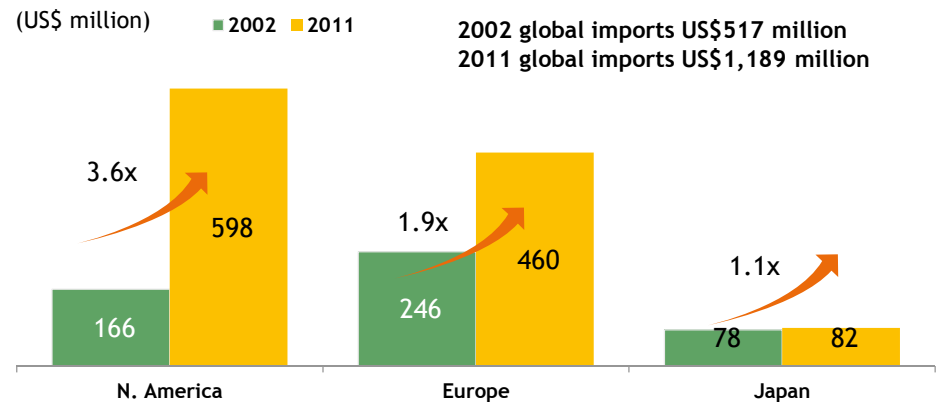
Demand

- China is the largest global consumer of asparagus as well as the largest producer.
- White asparagus is very popular in Germany, France and other European countries.
- In the past 10 years the US has significantly increased consumption of fresh green asparagus and is growing in popularity.

2010 global exports of asparagus



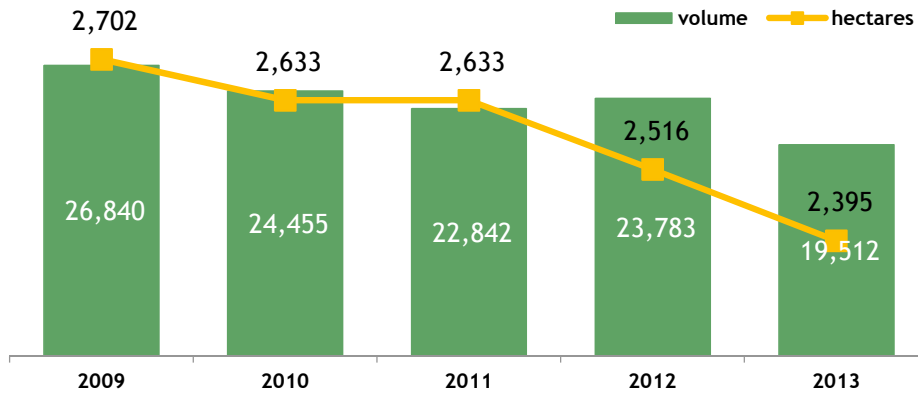
Global imports



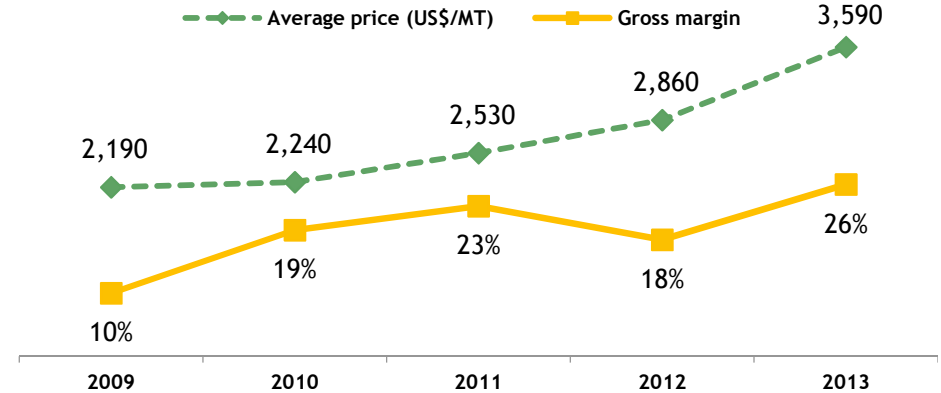
Increasing demand outpaces supply, will support good prices.

... and Camposol has become the world's largest exporter of white asparagus, a status it expects to maintain

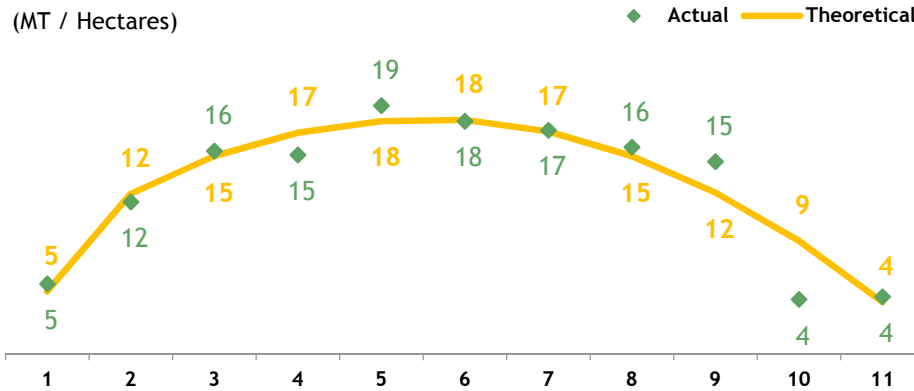
Asparagus volume sold and total hectares planted



Asparagus average price and gross margin



Camposol's asparagus average yield during life cycle⁽¹⁾



- Camposol is Peru's largest producer and world largest exporter of white asparagus, benefiting from the country's climatic advantage.
- Camposol produces and exports green and white asparagus.
- It is also sold in three formats: i) fresh, ii) preserved and iii) frozen.
- Due to larger volumes produced, Camposol has historically exported asparagus at lower prices than its main competitors.
- To reduce the price gap and take advantage of its superior scale, Camposol is increasing its exports to Germany and has signed a commercial agreement with Riberebro.
- China's supply (Peru's main competitor in white asparagus) is decreasing.

Asparagus will continue to be a core product for Camposol, allowing the company to bolster its global position by increasing sales to growing markets for imports, such as Germany.

Source: Company Data

(1) Yields taken from historical production of asparagus in Camposol's fields

Other products - Mangoes, peppers, artichokes and shrimps



Mangoes

Market overview/trends:

- Consumption growing worldwide
- Considered premium
- Still exotic in Europe, room for growth
- Lower yields from Peru resulting in higher prices during current season

Camposol outlook:

- Capture more value through tree ripped and air freighted mango
- Increase demand for frozen product
- Implement reliable 3rd party sourcing business model



Peppers (rotational crop)

Market overview/trends:

- Consumption limited to Spain, France, Italy, Greece & US
- Limited availability outside of these countries
- Overall exports declining

Camposol outlook:

- Consolidate direct sales to supermarkets
- Growth opportunities in value added presentations



Artichokes (rotational crop)

Market overview/trends:

- Increasing demand from channels in the US market
- Low barriers for entry (no crop specialization required) plus attractive current price level .

Camposol outlook:

- Growth opportunities in value added presentations: grilled, tapenades and frozen



Shrimps

Market overview/trends:

- Consumption has kept growing despite recent economic downturn
- Climatic phenomena has affected output in Asian countries
- Peru's shrimp exports have grown consistently since 2005 to satisfy global demand

Camposol outlook:

- Second largest shrimp producer in the country with 635 hectares of shrimp farms



In addition to these products Camposol produces tangerines, which provide the Company with additional growth opportunities.

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1 Mature Fields

- **Increasing avocados volumes :**
 - 2,600 Has reaching fully productive stage by 2015-2016.
- **Mature asparagus fields:**
 - Investment plan to stabilize volume harvested in a favorable price environment.

2 Upstream Expansion

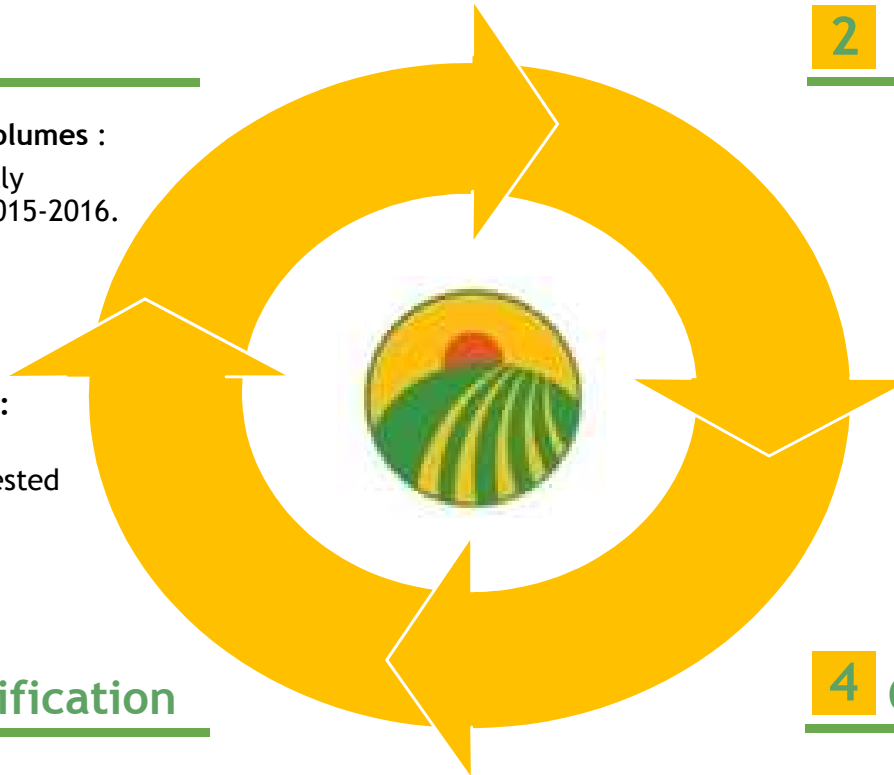
- **Blueberries:**
 - Important growth plan.
 - Goal of 2,000 Has.
- **Shrimps:**
 - Plan to double # of hectares dedicated to shrimp farming.

3 Sourcing Diversification

- **Increase Third Party Volumes:**
 - Long-term goal target of up to 50%.
 - Achieve year round supply for clients, as well as use of labor and production facilities.

4 Commercial Strengthening

- **Build own commercial channels and promote direct sales to retailers**
 - Long-term goal target of 50% direct sales.
- **Global customer base:**
 - Focus on strengthening own distribution channels.



Growth plan will require 1,800 additional Has of blueberries to be planted during 2014 - 2016.

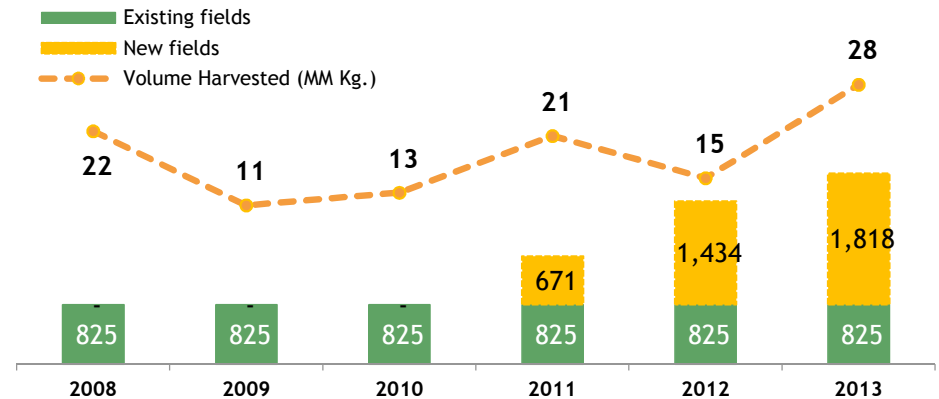
1) Mature fields

Rationale

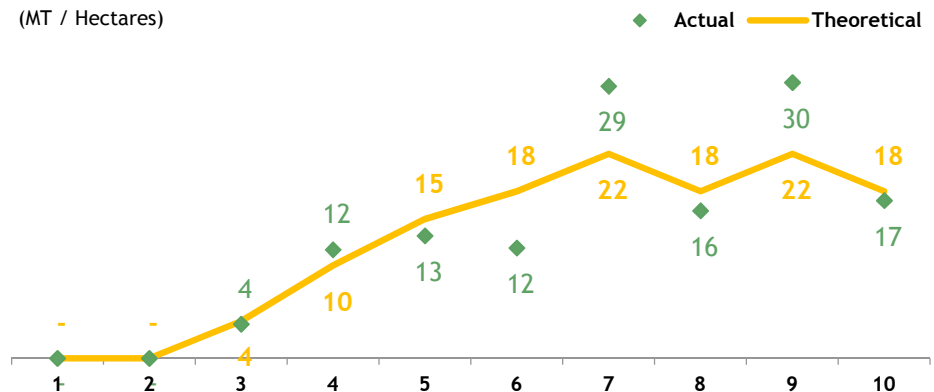
- Current growth trend secured due to remaining 67% of planted avocados Has reaching peak production yields by 2015-2016.
- Global consumption of avocados has been growing at a very fast pace mainly due to the growing popularity of the fruit and for its taste and proven health benefits.
- Currently, the US is the largest importer of avocados, representing close to 37% of global imports, and has one of the fastest growth rates of consumption in the world, estimated a 10% per annum by the Hass Avocado Board.



Avocados volume harvested and total hectares



Camposol's avocados average yield during life cycle⁽¹⁾



Substantial increase in volume due to maturity of new fields.

Source: Company Data.

(1) Yields taken from historical production of avocado in Camposol's existing fields.

2) Upstream Expansion

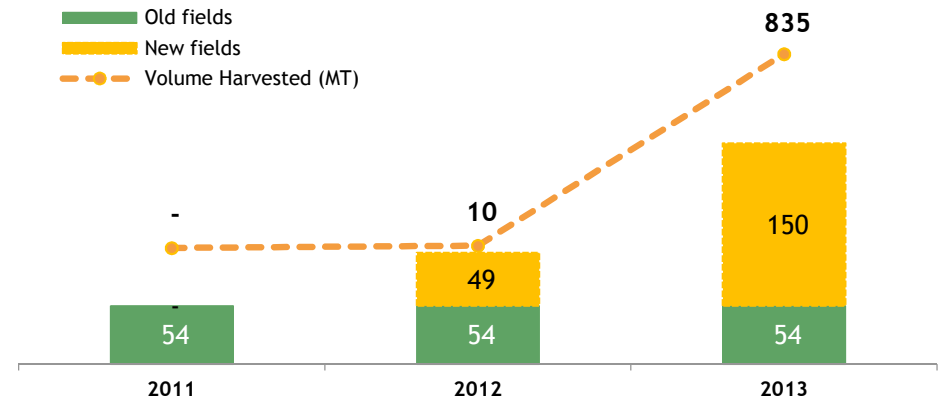


Rationale

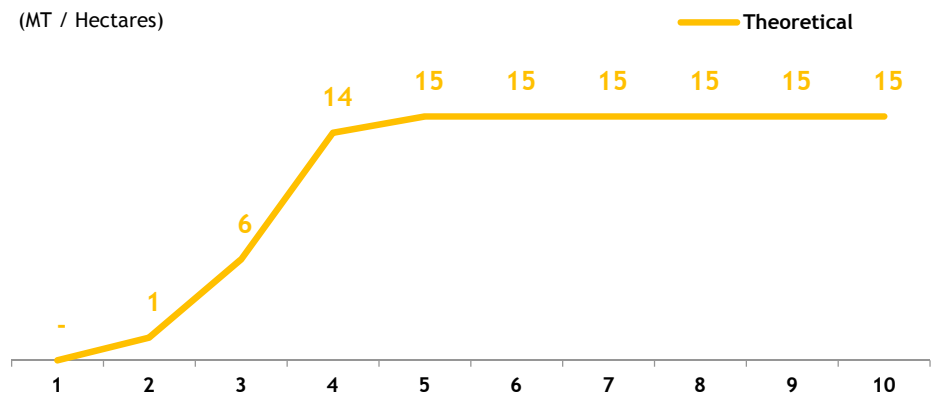
- Proven successful trial results after 4 years investing in R&D.
- Only 25% of the current Has are productive (medium yield phase). From 2016 onwards, they will be fully productive (high yield phase).
- Blueberry is one of the most consumed fruits in the US. Important annual growth on imports in the past years.
- Super food, ranked in the US diet as having one of the highest antioxidant capacities among all fruits and vegetables.
- Easy edible fruit in its natural state.



Blueberries volume harvested and total hectares



Camposol's blueberries average yield during life cycle



Growth plan will require 1,800 additional Has to be planted during 2014- 2016.

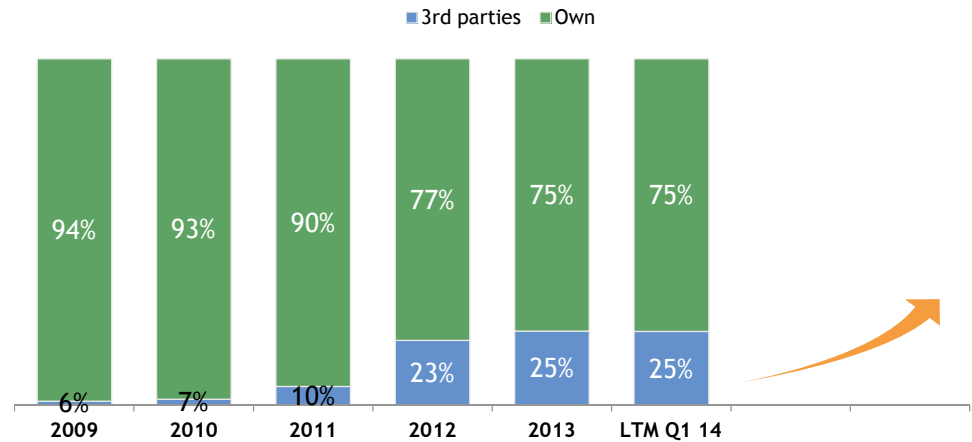
3) Sourcing Diversification



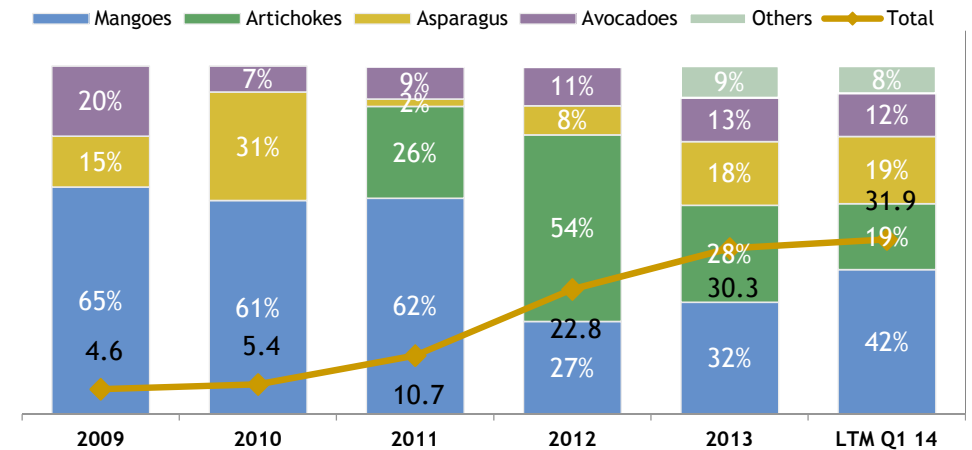
Positive Diversification trends

- Take advantage of Peru’s non traditional agricultural exports growing trend, which is expected to continue.
- This represents a clear opportunity to further diversify our product mix, mitigate agricultural risks and dilute costs.
- We expect such trend to continue in the upcoming years, and have a goal target of up to 50%.
- Long-term goal of leveraging Camposol’s brand internationally for high quality recognition.
- Year-round supply for clients, as well as use of labor and production facilities.

Volume raw material MT 000 (own and suppliers)



Volume raw material from suppliers MT 000 (by product)



Note: Company data/Company estimates

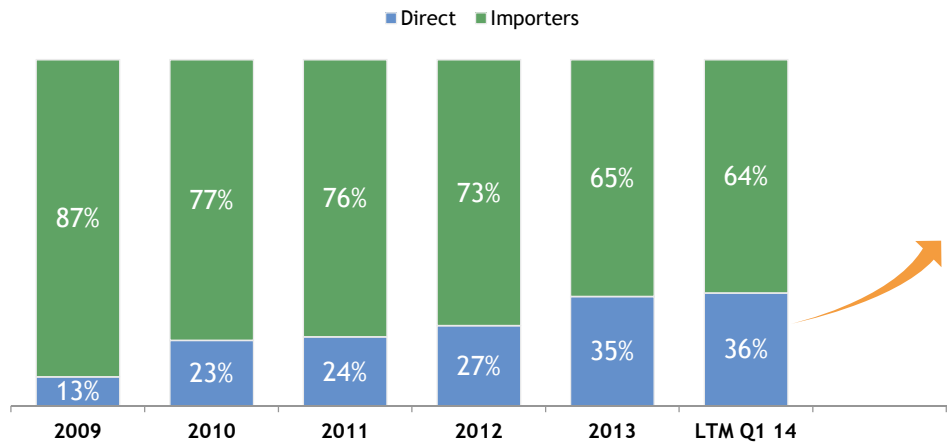
4) Commercial Strengthening



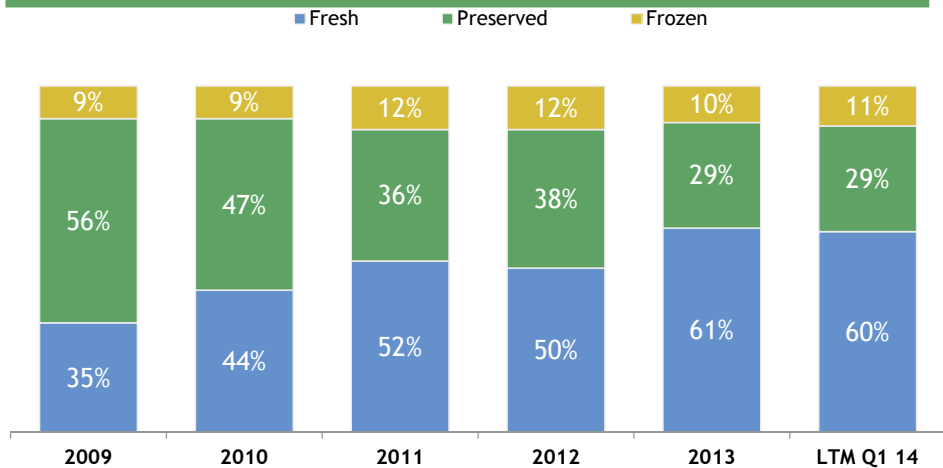
Positive diversification trends

- There is a significant growth opportunity in avocado and blueberries sales to the US, which is why the commercial strengthening of our offices in the US and Europe is very important.
- Plans to open offices in Russia and China.
- During the past 5 years the % of direct sales has more than doubled, trend which we expect to continue in the future.
- Allows the company to reduce distribution costs, and be closer to the clients.

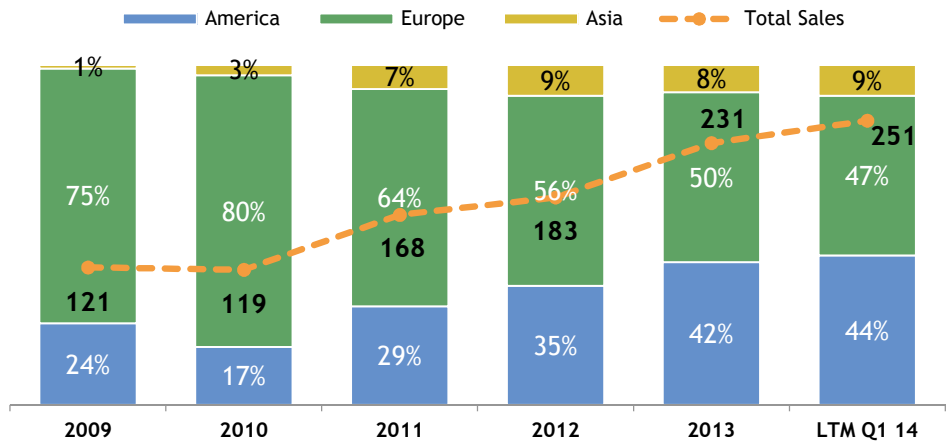
Sales by channel USD MM (direct* / importers)



Net Volume sold by format (MT 000 / % of Total)



Share of sales by continent (% of Total)



Note: Company data/Company estimates

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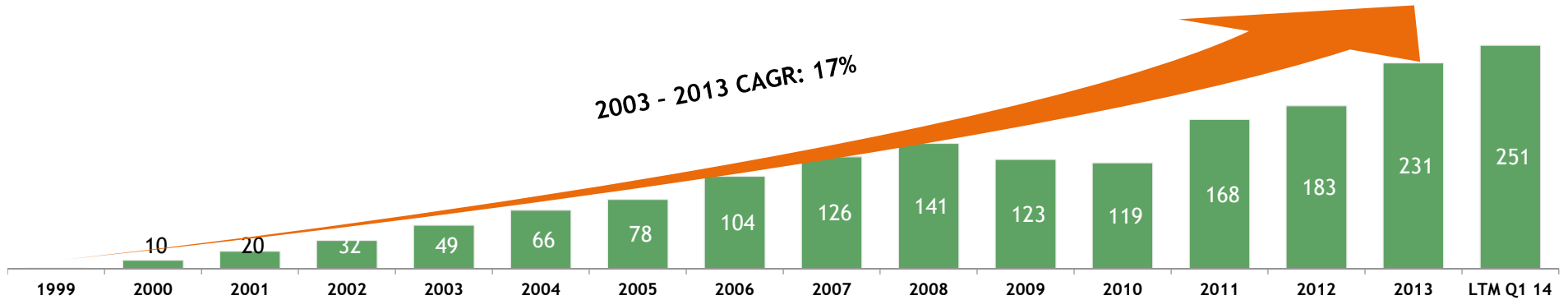
Appendix

Track record of growing sales and diversified mix...



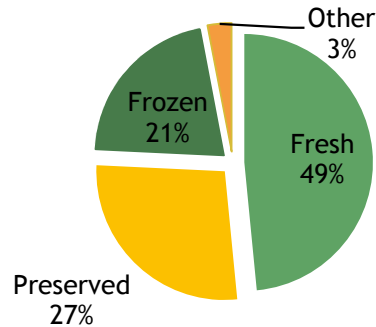
Historical sales

(US\$ in million)



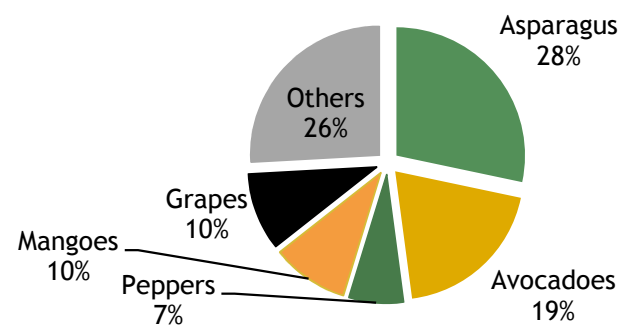
Sales breakdown by format - LTM Q1 2014

LTM Q1 2014 sales: US\$251mm



Sales breakdown by product line - LTM Q1 2014

LTM Q1 2014 sales: US\$251mm



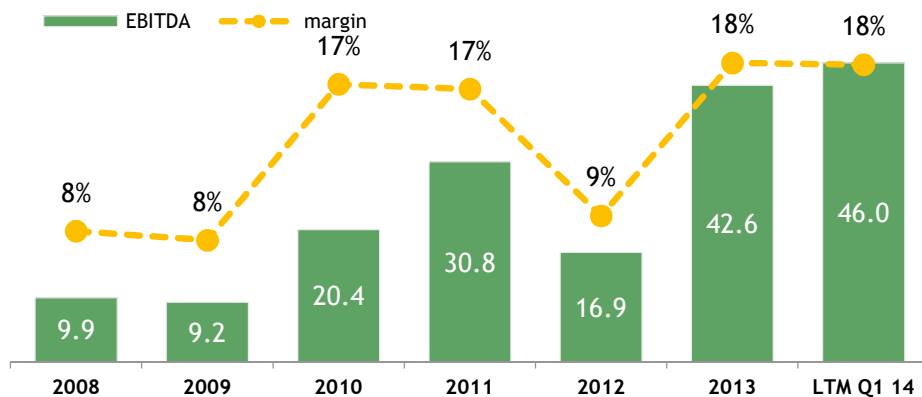
Camposol's steady growth has been driven by strong investments and execution.

Source: Company filings.

...coupled with strong profitability and cash flow generation...



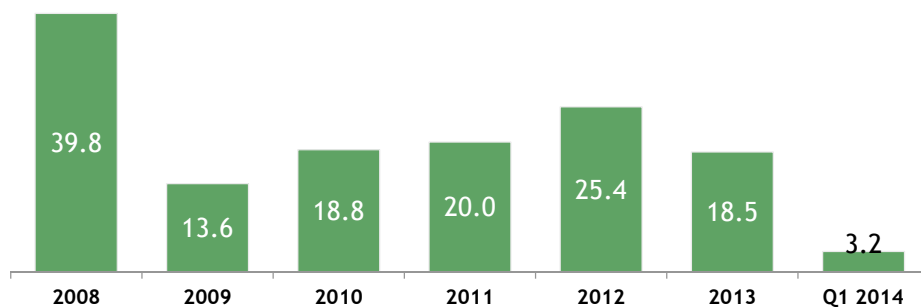
EBITDA and EBITDA margin



- 2011 results with a positive impact of avocado prices in the US market and a negative impact from low volumes from young plantations.
- 2012 results negatively affected by unfavorable weather conditions (moderate el Niño) and young avocados plantations.
- 2013 results back on track due to greater avocados and blueberries volumes.
- 2014 results will reflect greater avocados and blueberries volumes.

CAPEX

(US\$ in million)



2014 results will reflect greater avocados and blueberries volumes.

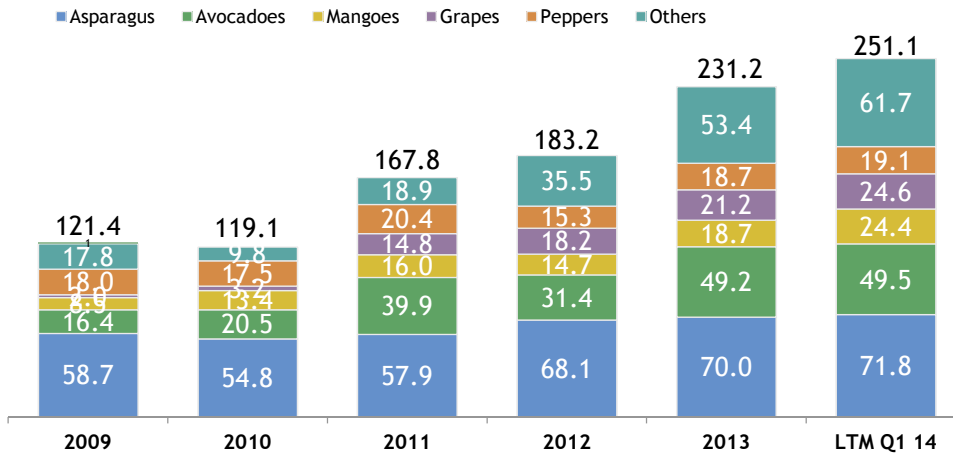
Source: Company filings.

(1) Considering fair value adjustment

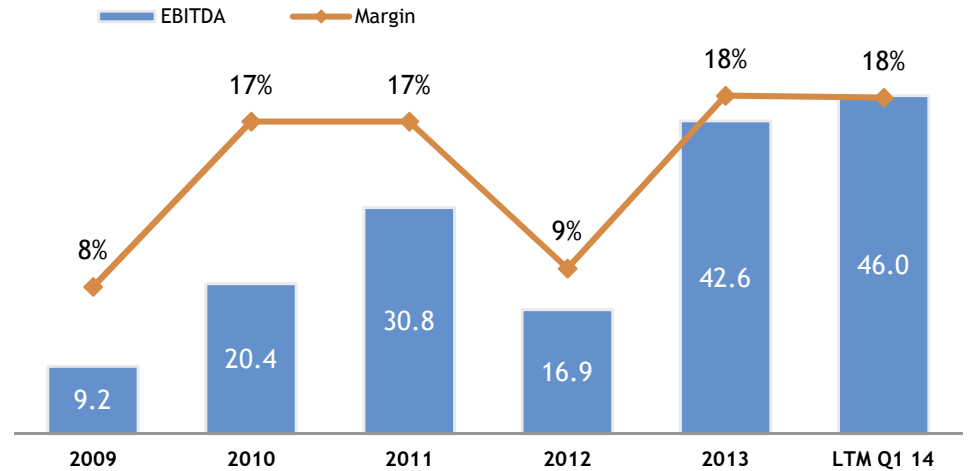
Financial Highlights

Volume, Sales and EBITDA back to positive trend

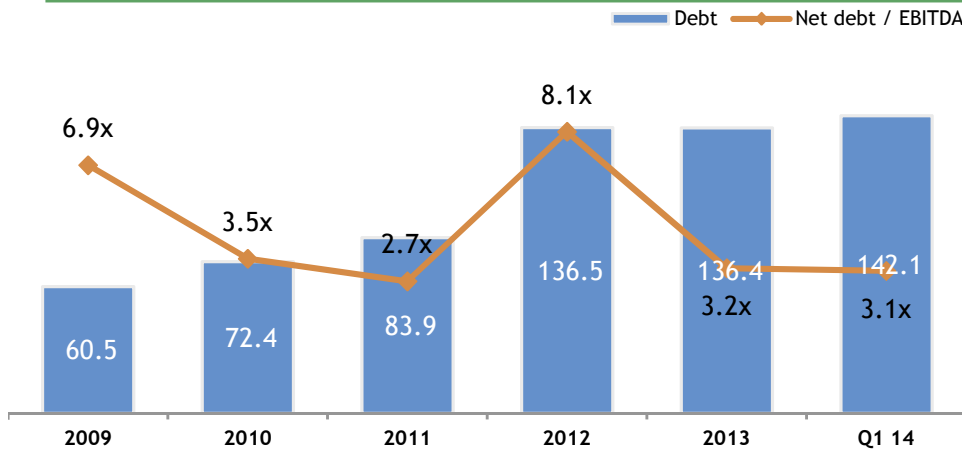
Total sales per product (USD MM)



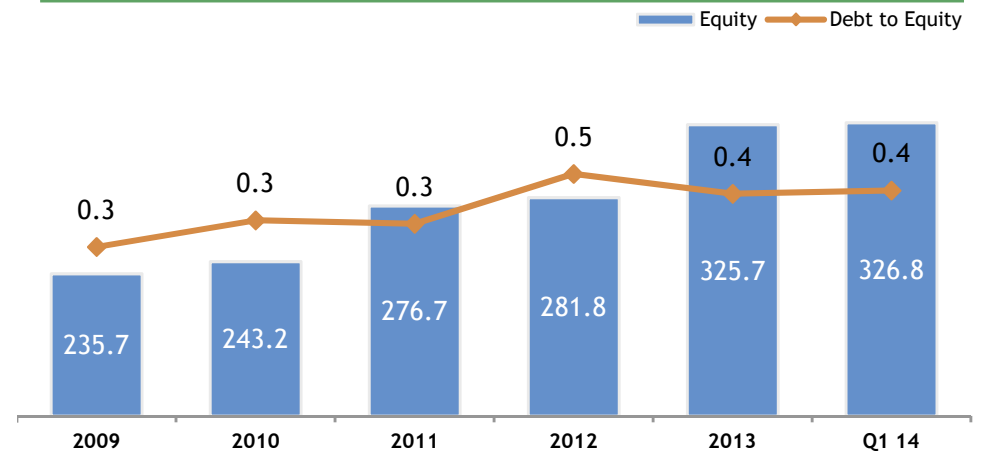
EBITDA (USD MM) / EBITDA Margin (% of sales)



Net Debt (USD MM)



Total equity (USD MM) / Debt to equity (x)





During Q1 2014, the Company generated USD 0.7MM of operating free cash flow and ended with a cash balance of USD 25.0MM

Cash Flow (USD Million)

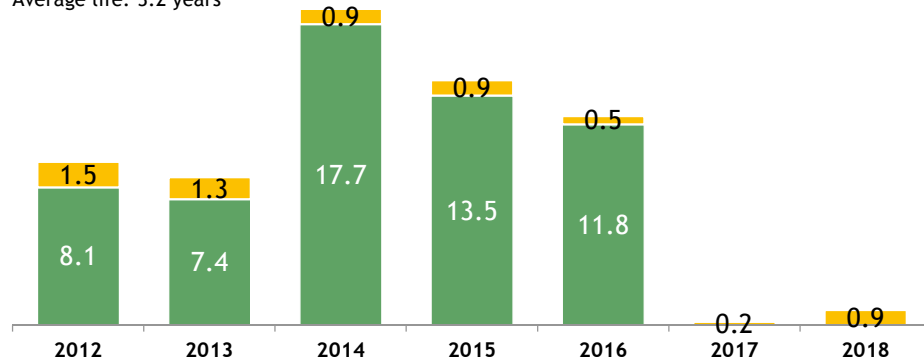
	Q1 14	Q1 13	2013	2012	2011	2010
EBITDA	7.4	4.0	42.6	16.9	30.6	20.4
Working Capital Changes	(2.1)	(9.3)	(14.2)	(13.2)	(12.7)	1.6
Interest Expense Net	(4.6)	(4.6)	(19.4)	(16.3)	(8.4)	(14.8)
Net Cash Flow from Operations	0.7	(9.9)	9.0	(12.6)	9.5	7.3
Net Cash Flow from Investments	(3.2)	(4.2)	(16.9)	(24.9)	(19.6)	(13.1)
Net Cash Flow from Financing	3.2	10.1	10.3	61.4	6.8	10.1
Non - cash effects	(2.9)	(1.5)	(3.7)	(2.0)	0	0
Net Cash Flow during the period	(2.2)	(5.5)	(1.3)	21.9	(3.3)	4.2
Cash beginning of the period	27.2	28.5	28.5	6.6	9.9	5.7
Cash end of the period	25.0	23.0	27.2	28.5	6.6	9.9

Funding Mix

Camposol increased its debt's average life from 3.2 to 3.0 years after the bond issuance and re-tap.

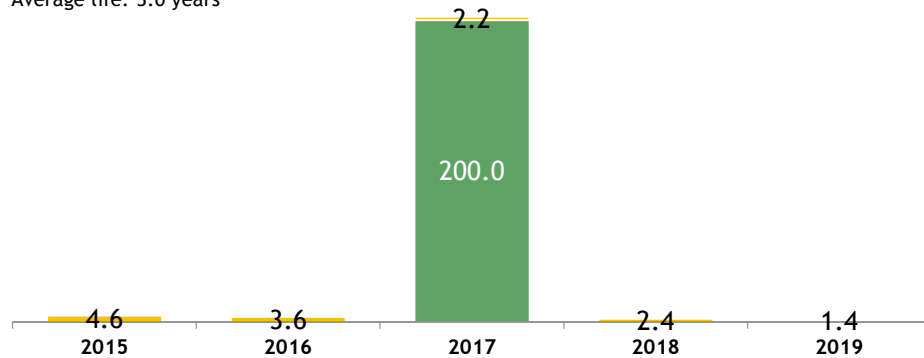
Long-term Debt Schedule Pre Offering

Long term debt: US\$ 64.7mm
Average life: 3.2 years

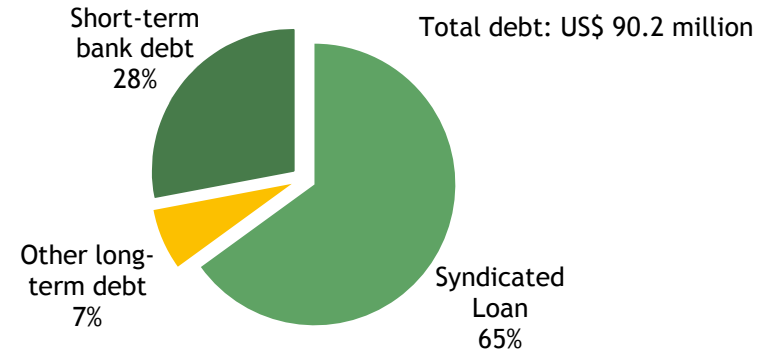


Long-term Debt Schedule Post Offering and re-tap

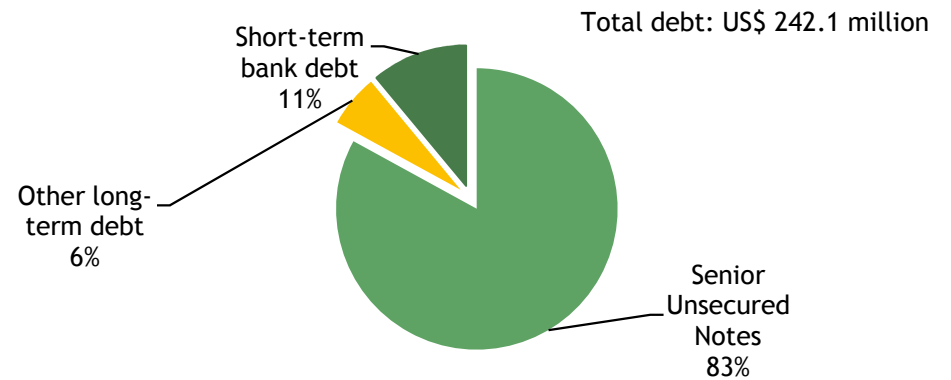
Long term debt: US\$ 214.2mm
Average life: 3.0 years



Debt Breakdown in 2012



Debt Breakdown⁽¹⁾



Source: Company data.

(1) As of March 31st, 2014 (pro forma including the issuance of USD75mm unsecured notes due 2017 during April 2014)

Agenda



Q1 2014 Highlights

Industry and Company Overview

Business Units

Strategy and Growth Drivers

Financial Review

Conclusions & Outlook

Appendix

Main Conclusions



- Higher revenues and EBITDA, up 49.0% and 83.9% from Q1 2013.
- Positive trend in prices in most company's products, specially for asparagus.
- Continue positive diversification trend:
 - Increase volumes from third parties.
 - More direct sales.
 - More fresh produce.
- Camposol S.A. successfully reopened its 9.875% USD 125 million senior Notes due 2017 raising gross proceeds of USD 75 million. The net proceeds from the bond issue will be used for capital expenditures, mainly for the expansion of the blueberries' and shrimps' businesses. The Notes were issued as additional notes of, and will form a single issue with, the USD 125 million 9.875% Notes due 2017 issued on February 2, 2012.
- On 15 May, 2014, the Annual General Meeting of Camposol Holding Ltd was held at the Company's registered office in Limassol, Cyprus. All matters on the agenda were unanimously adopted. Among these were the composition of the Board of Directors for the period 2014-2016. The new Board is composed by:
 - Samuel Dyer Coriat, Executive Chairman
 - Samuel Dyer Ampudia, Deputy Chairman
 - Rosa Coriat Valera
 - Susana Elespuru (independent)
 - Carmen Rosa Graham (independent)
 - Mariano Paz Soldan (independent)

- Expectations for higher volumes from avocados and blueberries in 2014, notwithstanding the potential effects of “El Niño”. Nonetheless, asparagus volumes could drop around 20% for the year if rising temperature trends continue.
- Expectations for higher prices for avocados due to lower US production (California) in 2014.
- The long term growth prospects for exotic fruits and vegetables markets are excellent.
 - Specially for the fresh avocados, blueberries, asparagus and grapes.
 - Also for preserved asparagus due to China decrease in supply.
- Continue to reinforce commercial offices in EU and US and supply from third parties.
 - Increase direct sales with own distribution.
 - Mergers and acquisitions will also be included as alternative means of consolidating the direct sales channel.
- CapEx plan for 2014 of USD 85 million.
 - Approximately 70% in new plantations and plant infrastructure (increasing packing capacity), 15% in maintenance CapEx and 15% in maintenance of young plantations.

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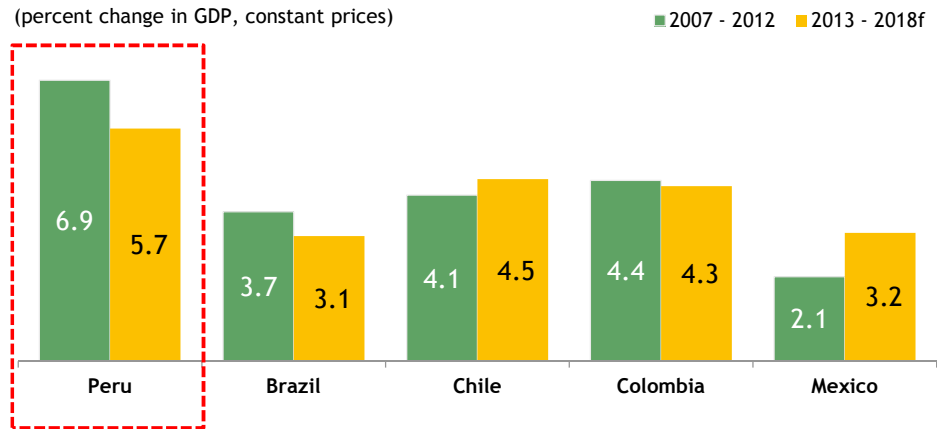


Peru Overview

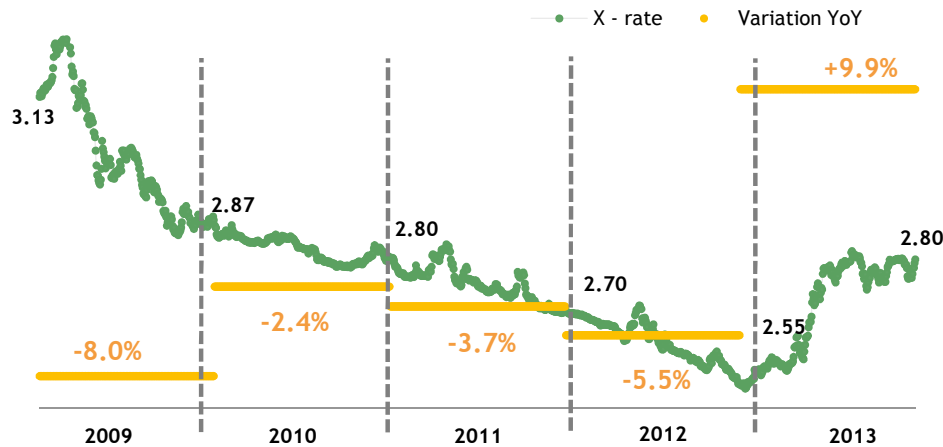
Macroeconomic environment

- Peru has shown a strong and resilient GDP growth over the past years, with the trend expected to remain in the coming years
- Years of effective and prudent macroeconomic policies are reflected in low inflation rate. Long-term inflation rate expected to be only 2.0%
- Constant PEN appreciation against USD since 2008. During 2013 this trend was reverted with a 9.9% PEN depreciation against USD.

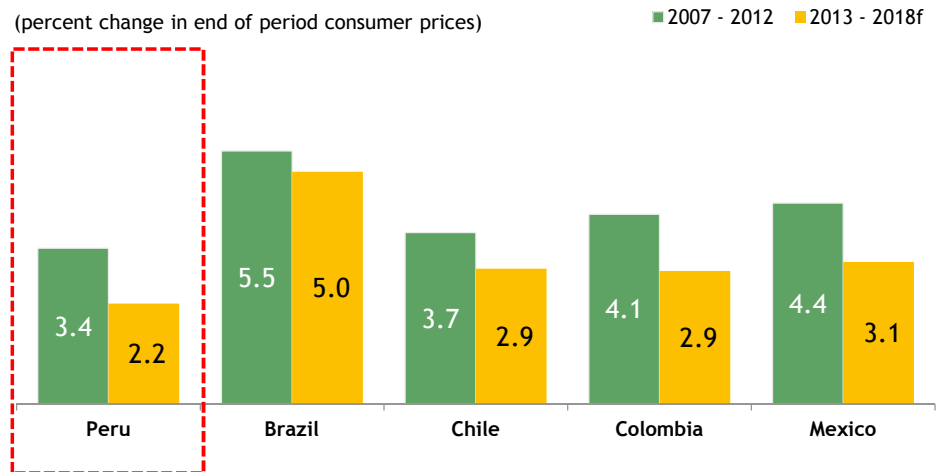
Average GDP growth (real and forecast)



USD to PEN exchange rate (2009 - 2013)



Average Inflation rate (real and forecast)



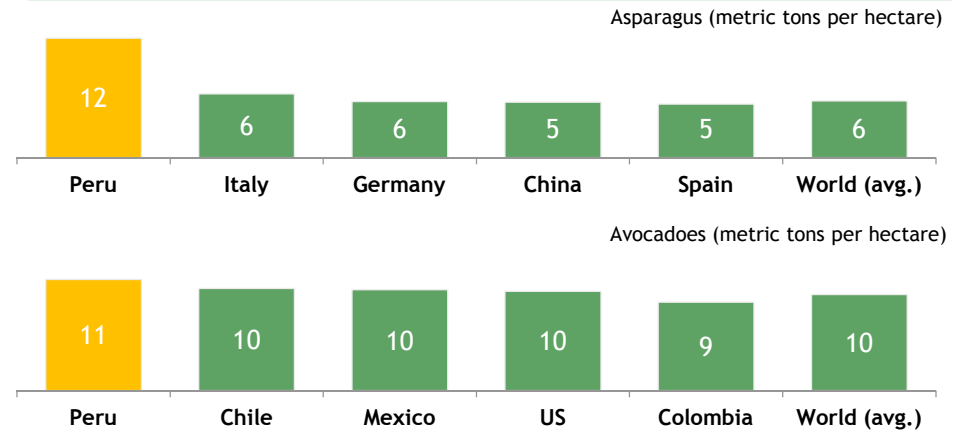
Strategic location: yields, prices and agricultural risks



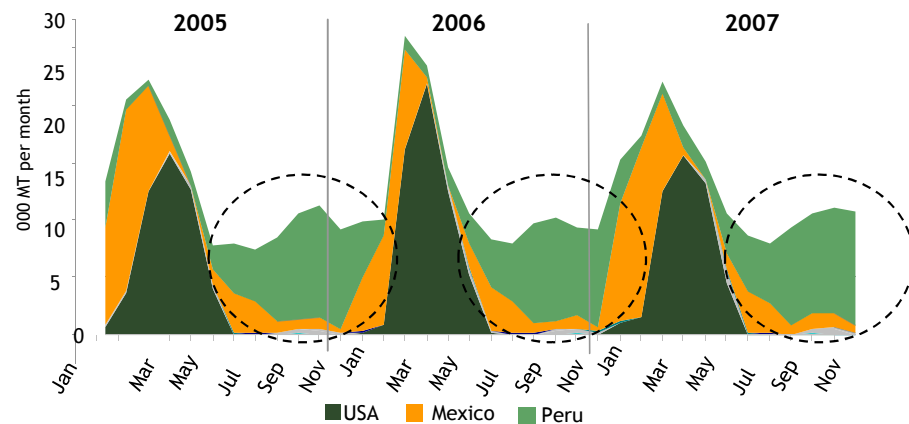
Highlights

- Climatic factors in Peru provide significantly better product yields.
- Natural greenhouse conditions and stable temperatures throughout the year, no extreme climate.
- Favorable conditions offer unique windows for our products.

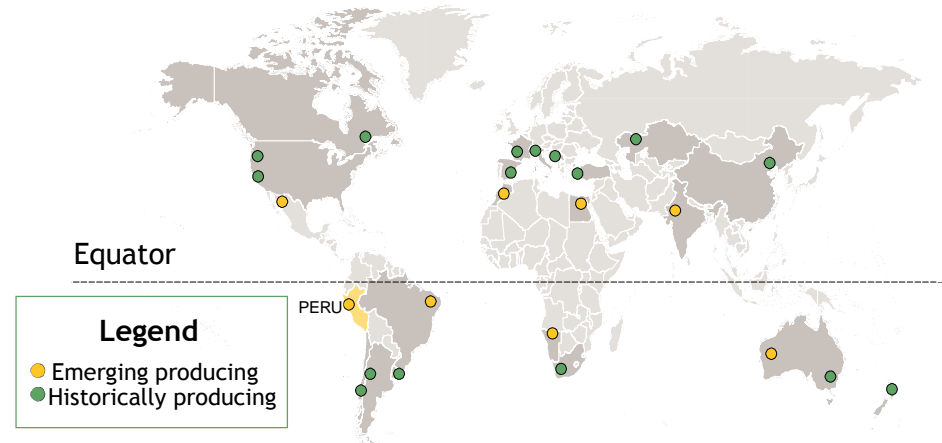
Major asparagus and avocados producers - 2011 yields



Major asparagus producers - seasonality



Main producers of avocados and grapes



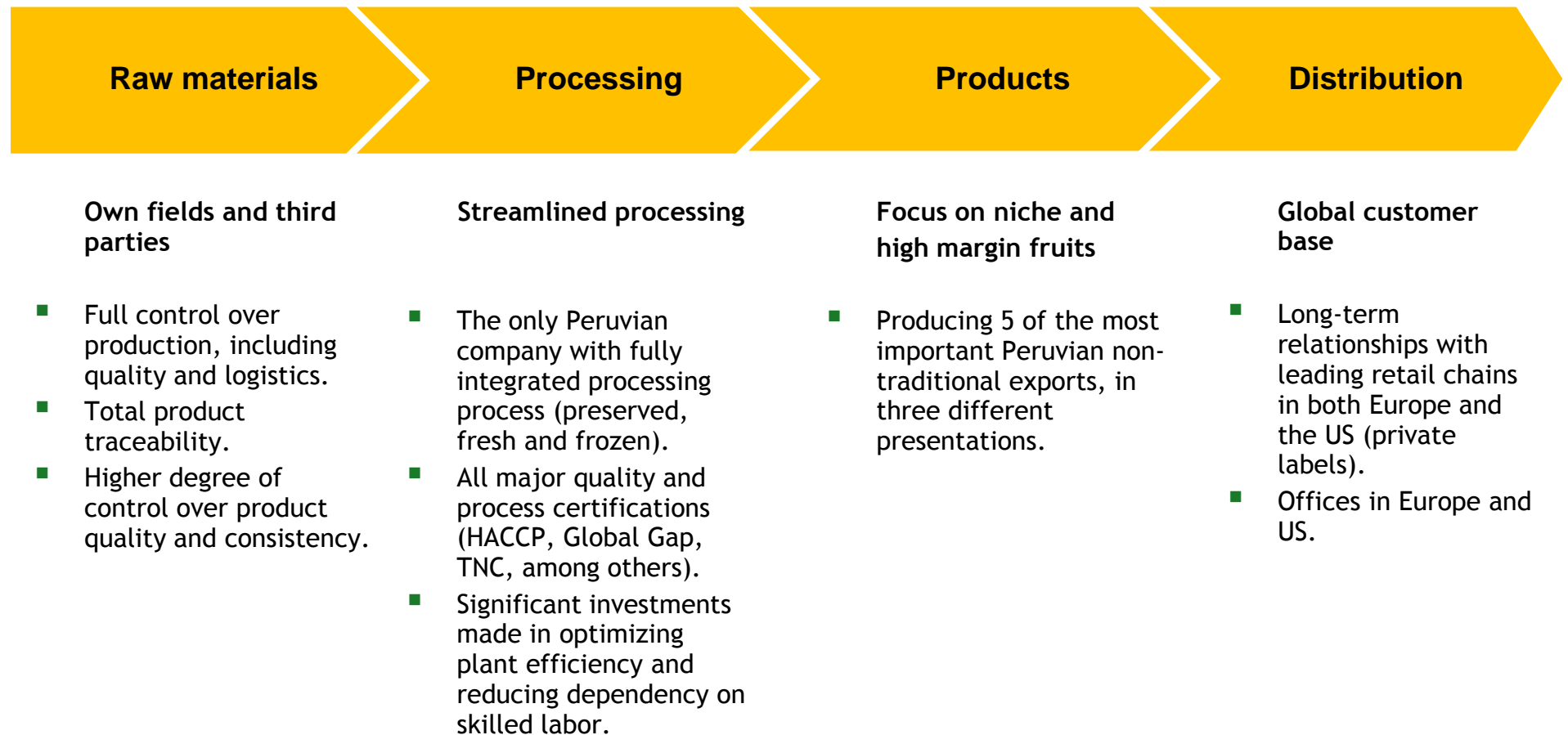
Peru's climate allows Camposol to produce more efficiently all-year round, take advantage of production windows not available to competitors, and achieve higher than average yields.

Source: FAOStat, ACM.

Vertically integrated, with a presence throughout the entire value chain



Camposol's value chain



Camposol's vertical integration allows the Company to manage and benefit from each stage in the entire production and commercialization cycle.

Diversified portfolio and a leading position in its main products...

Main Peruvian agribusiness products



2012 Camposol market position in Peru, measured as volume produced

# 1	# 1	# 1	#5
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2011 US\$ value of global imports and 2006 - 2011 global imports CAGR

\$2.2bn 17.8%	\$1.2bn 18.4%	\$1.2bn 6.4%	\$7.7bn 8.1%
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2011 Peru's export market share and 2006 - 2011 CAGR

8.1% 19.0%	0.01% 18.8%	30.5% 7.6%	4.3% 12.1%
--------------	---------------	--------------	--------------

- Asparagus, avocados, peppers, mangoes and grapes represented ~78% of Peru's total exports of fruits and vegetables during 2012.
- Camposol is the largest white asparagus exporter in the world, and the largest Hass avocados producer in the world.

Camposol is the leading fruits and vegetable exporter in Peru.

Source: Company estimates, International Trade Organization, Ministerio de Agricultura del Peru and press releases.

...which allows for year-round use of labor and production facilities



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Avocados												
Blueberries												
Green asparagus												
White asparagus												
Grapes												
Mangoes												
Peppers												
Shrimps												
Tangerines + others												

Camposol has year-round production that allows for cost-effective use of labor and productive resources.

Source: Company data.

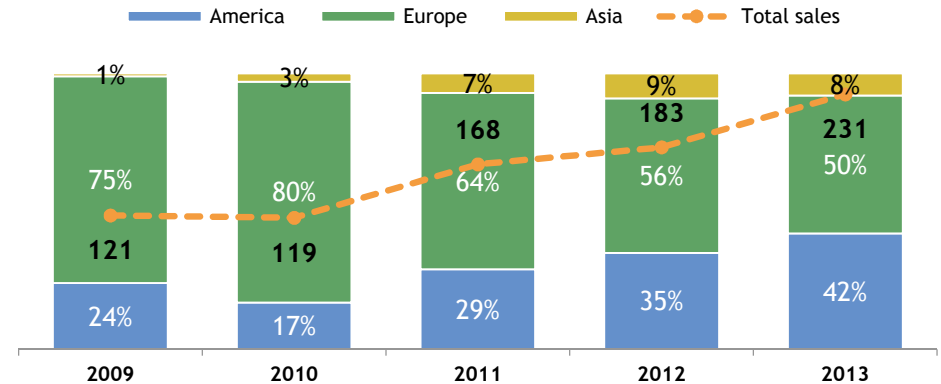
Global presence and world-class customers



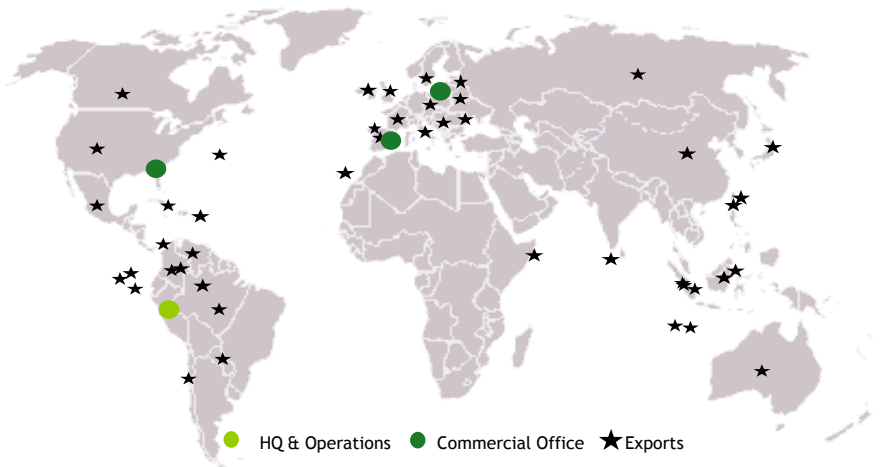
World-class customers



Share of sales by continent (% of Total)



Global presence









- Fresh products sold under own labels: Camposol™, Andes™, Amazonas™
- Company produces “Private Label” for major retailers.
- Sales to Asia began in 2009 with grapes (Red Globe) and expanded in 2010 with fresh mangoes.
- Growing export volume and destinations, with products reaching 33 countries in 2010 and 39 countries in 2012.
 - Significant growth opportunity in avocados and blueberries sales to the US.

Camposol has a leading global distribution network with presence in the US, Europe and Asia.

Source: Company estimates, International Trade Organization, Ministerio de Agricultura del Peru and press releases.

Strong expected growth in planted Has without substantial additional CAPEX

	Avocados	Blueberries	Asparagus	Grapes	Mangoes	Tangerines	Total		
									
	Net hectares								
Unproductive phase	151 (6% of total)	156 (74% of total)	0	0	35 (8% of total)	1 (1% of total)	343 (5% of total)	0 - 20%	
Medium yield phase	1,632 (62% of total)	54 (26% of total)	0	0	0	56 (54% of total)	1,742 (29% of total)	20 to 80%	
High yield phase	860 (32% of total)	0	2,214 (100% of total)	451 (100% of total)	415 (92% of total)	46 (45% of total)	3,986 (66% of total)	80 to 100%	
Total has	2,643	210	2,214	451	450	103	6,071		

Only 32% of avocados planted areas have reached peak yields

Source: Company data.

Note: Table excludes approximately 300 hectares planted with rotational crops such as piquillo pepper.

Land stock of 25.8 k Has, mainly distributed in Peru's northern coast (Piura and La Libertad)

	Piura	La Libertad	Ica	Total	
	11.9	13.1	0.9	25.8	Gross Total Has (thousand)
Without water license	10.5 (88% of total)	1.0 (7% of total)	0.1 (13% of total)	11.6 (44% of total)	
Licenses in process	0	3.8 (29% of total)	0.8 (87% of total)	4.6 (18% of total)	
License granted	1.4 (12% of total)	8.3 (64% of total)	0	9.7 (38% of total)	
	0.9	7.3	0	8.2	Gross used Has (thousand)
	0.5	1.0	0	1.5	Gross available Has (thousand)



Growth plan will require new Has in La Libertad for blueberries.

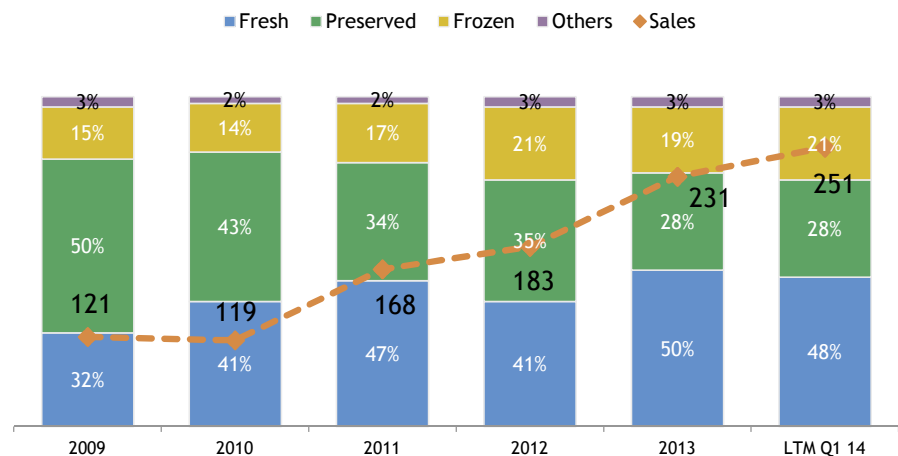
Source: Company data
Please notice that the company currently owns 933 Has in Tumbes, out of which 645 correspond to shrimps farms.

Diversification

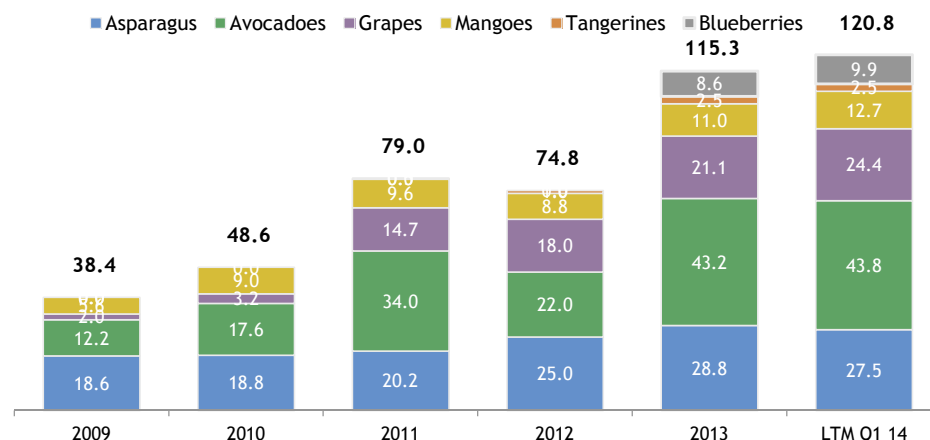


Continuous positive trend towards fresh produce, specially throughout avocados greater volumes

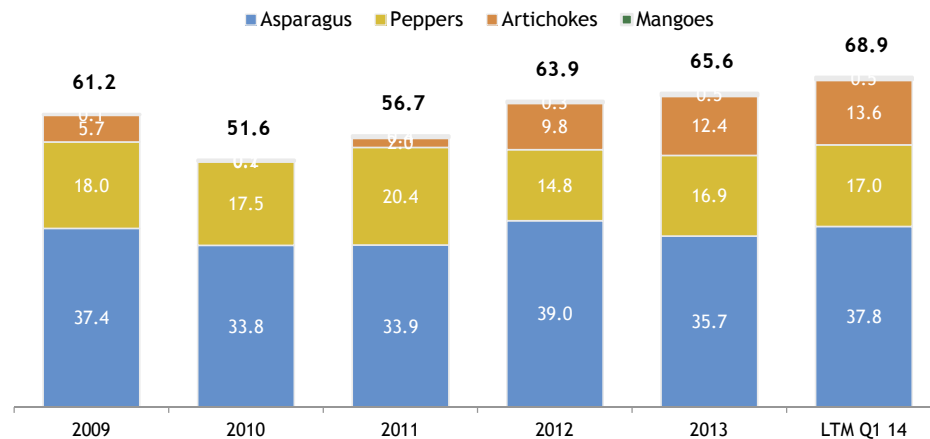
Net Sales by format (USD MM / % of Total)



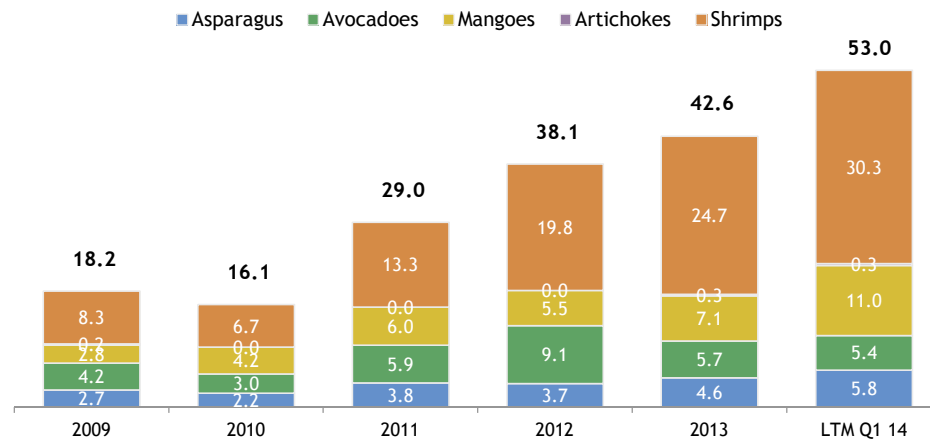
Fresh sales per product (USD MM)



Preserved sales per product (USD MM)



Frozen sales per product (USD MM)

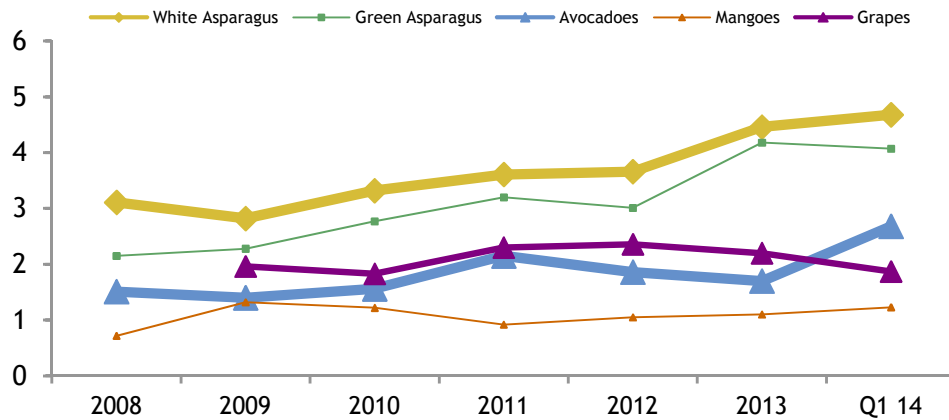


* Direct Sales include all sales performed by our commercial offices in Europe and USA, as well as direct shipments from Peru to Supermarkets, retails, etc. in Europe

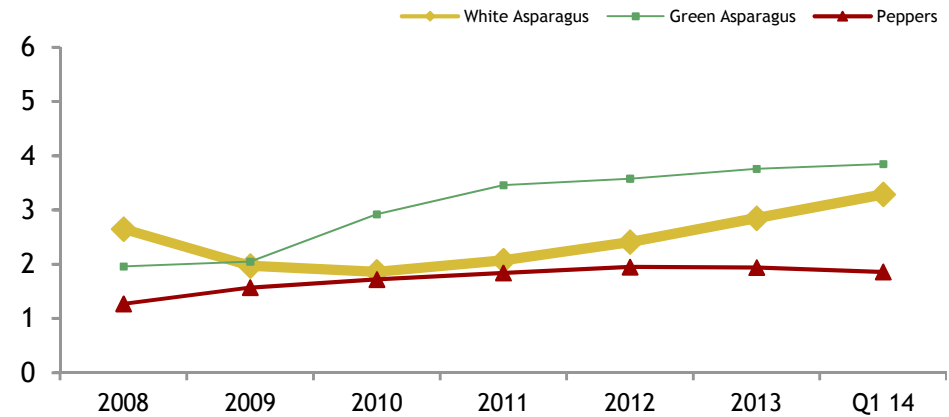
Selling prices with favorable trend in company's main products



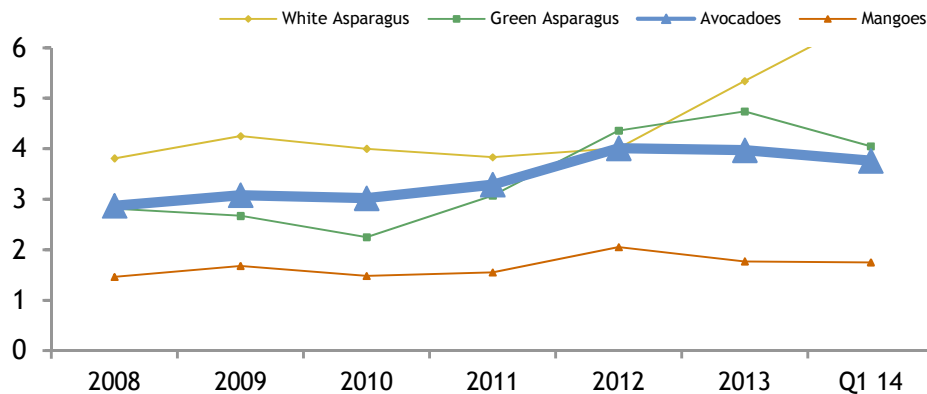
Fresh products prices (USD/Kg. net)



Preserved products prices (USD/Kg. net)



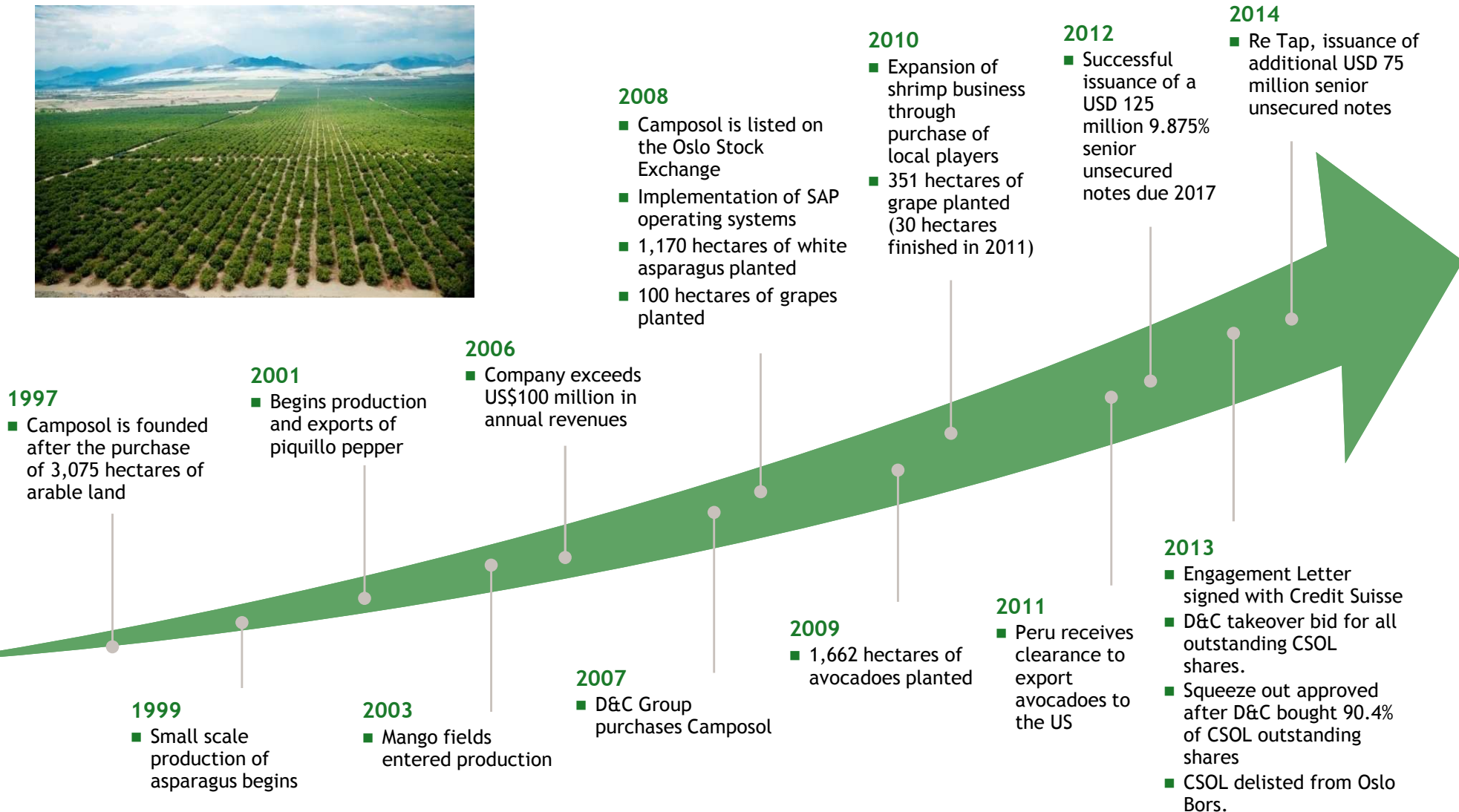
Frozen products prices (USD/Kg. net)



- In 2013, fresh white asparagus was pre sold by our commercial office in Europe at prices 24% higher than previous year.
- Our commercial office in Europe developed direct retail programs obtaining prices 24% higher than previous year.

Note: Prices shown are based on company sales. These are not market prices.
Source: Company.

Camposol's history



More than US\$100 million invested since D&C acquired Camposol.

Source: Company data.

Camposol's production facilities



Camposol selected certifications

- State of the art produce processing and packaging plant in Chao/Viru, shrimp farms and biotechnology lab in Tumbes.
- 100 % traceability of crop harvested, essential for achieving the maximum food safety certifications.
- Unique competitive advantage given Camposol's complete and integrated control over the entire production chain.
 - Complete flexibility in shifting processing mix (fresh, frozen or preserved) as well as volumes produced.
- Additional value-added through processing allows the Company to maintain higher margins and differentiate its products.
- Opportunity for cost efficiencies and economies of scale at every step of the value chain.
 - Company is in the process of automating its production processes, reducing labor costs.



Camposol's vertical integration allows it to maintain 100% product traceability, significant output capacity and cost savings vis-à-vis its competitors.