



Camposol®

The world's largest white asparagus exporter

Third Quarter 2014 Results

October 28th 2014
Executive Chairman
CFO

Samuel Dyer Coriat
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Agenda



Industry and Company Overview

Q3 2014 Highlights

Business Units

Strategy and Growth Drivers

Financial Review

Conclusions & Outlook

Appendix

Industry overview

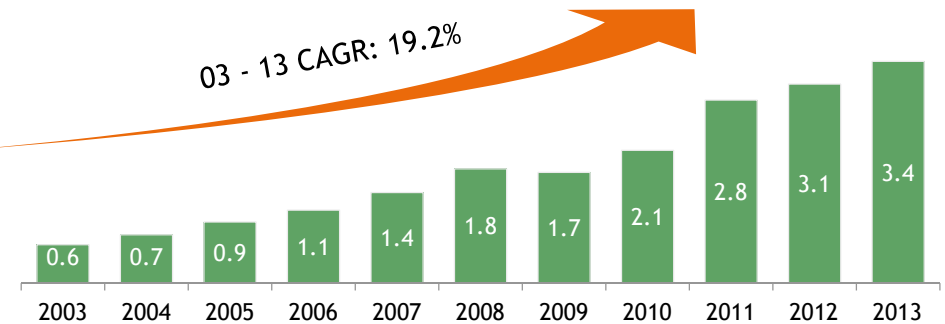


Highlights

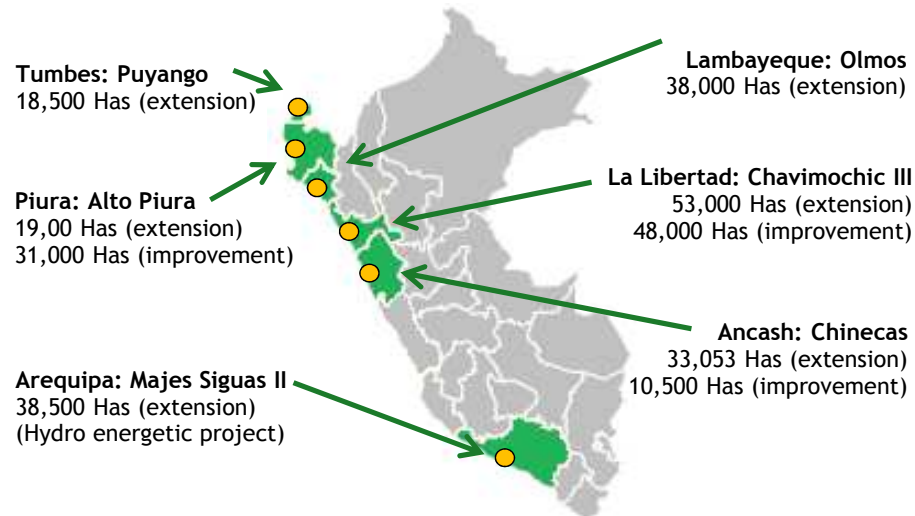
- Agricultural exports have shown a strong growth trend during the past decade.
- Non traditional agricultural exports have constantly represented about 70% of agricultural exports.
- Occupation in agriculture/fishing/mining activities has constantly accounted for more than 25% of the Peruvian labor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

Peru non traditional agricultural exports 2002 - 2013

(FOB US\$ Billion)

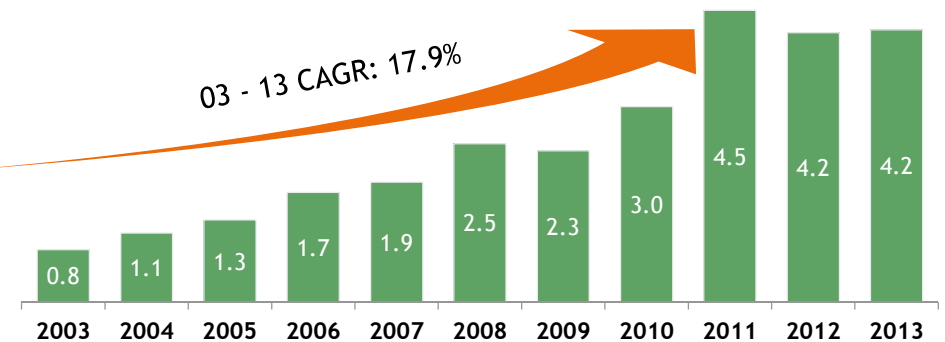


Irrigation projects - developing agricultural zones



Peru agricultural exports 2002 - 2013

(FOB US\$ Billion)



Source: SUNAT, PROINVERSION.

Camposol at a glance



- Largest white asparagus exporter in the world.
- Largest grower 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



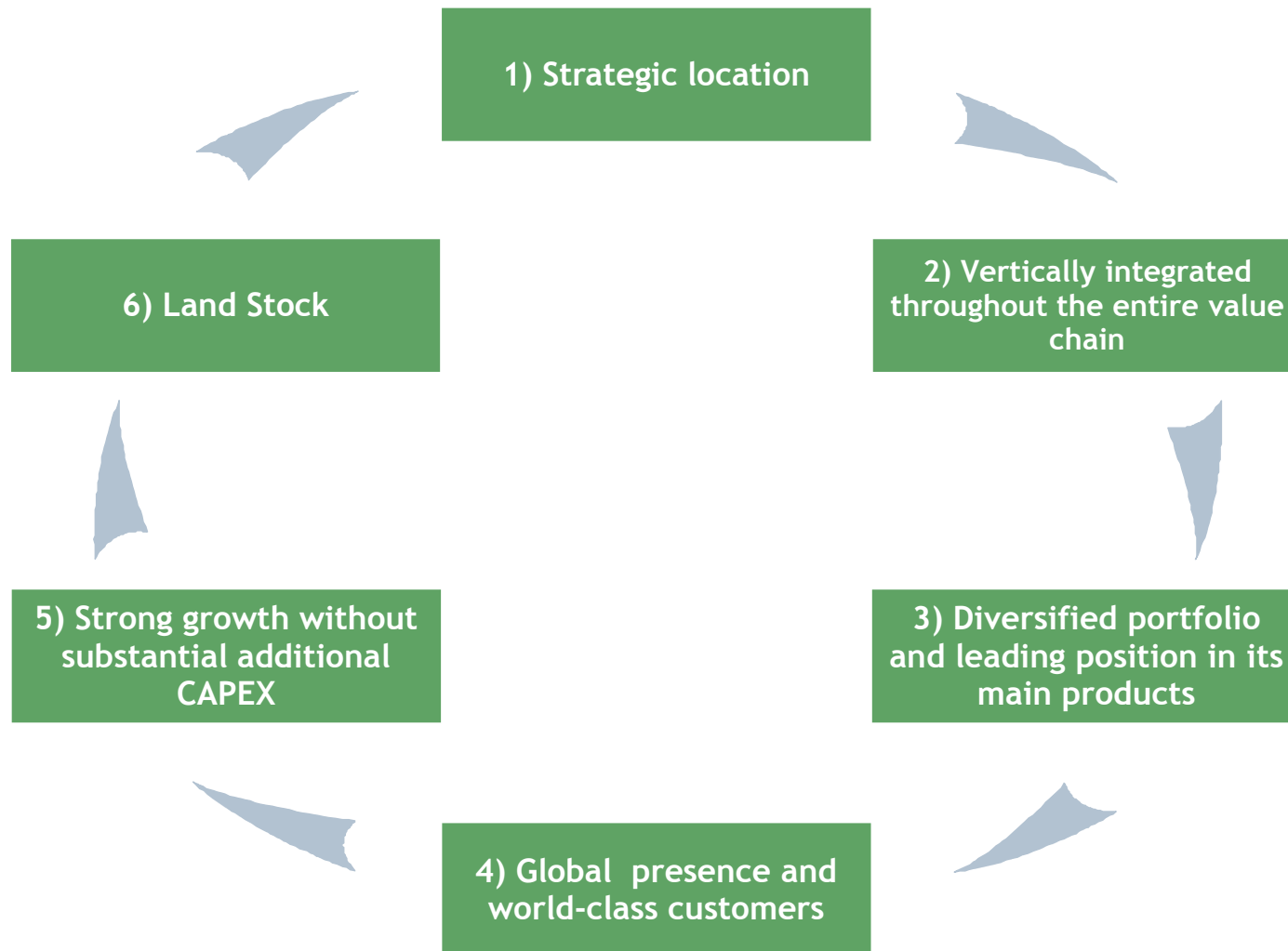
(1) 1 hectare = 2.47 acres

(2) Gross planted. Although 6,166 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.

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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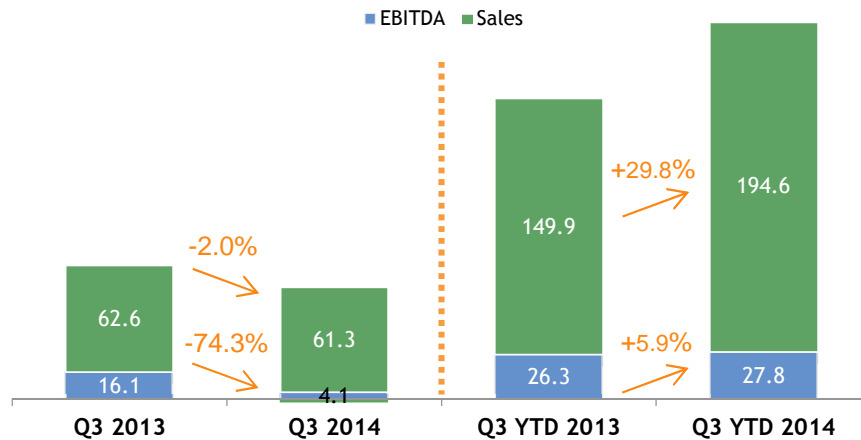
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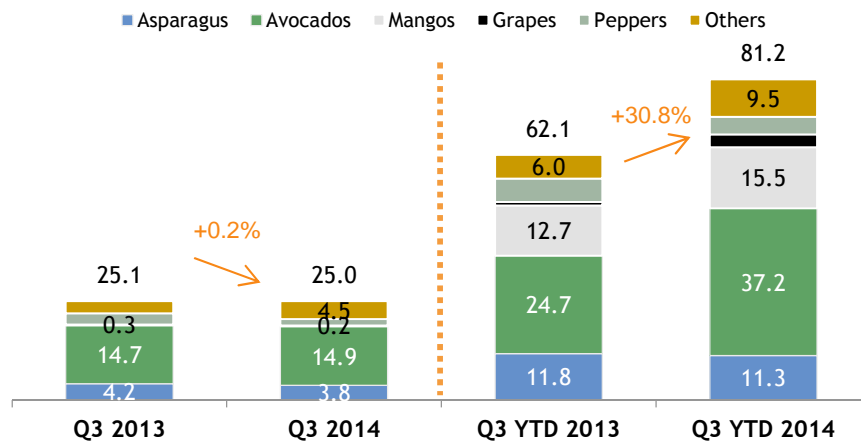
Highlights: Q3 Revenues and EBITDA down mainly due to lower prices of avocados

Revenues and EBITDA (USD MM)



- Volume sold: down 0.2% (Q3 2013: 25.1K MT) / up 30.8% (Q3 YTD 2013: 62.1K MT) due to an increase in volumes of avocados, mangos and shrimp.
- Effective price: down 1.6% (Q3 2013: USD/Kg. 2.49) / down 0.4% (Q3 YTD 2013: USD/Kg. 2.41) due to lower prices of avocados.
- Revenues: down 2.0% (Q3 2013: USD 62.6 million) / up 29.8% (Q3 YTD 2013: 149.9 million).
- EBITDA: down 74.3% (USD 16.1 million in Q3 2013) / up 5.9% (USD 26.3 million in Q3 YTD 2013).

Total volume sold (MT 000)



Agenda



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Appendix

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



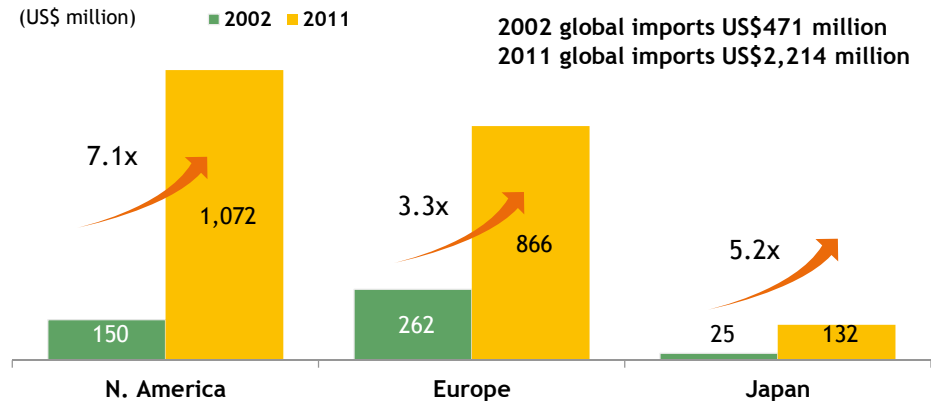
Demand

- 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.

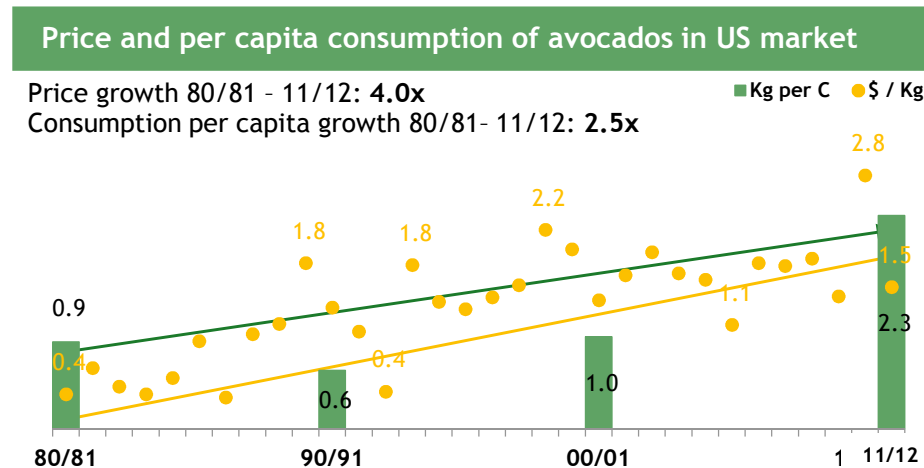
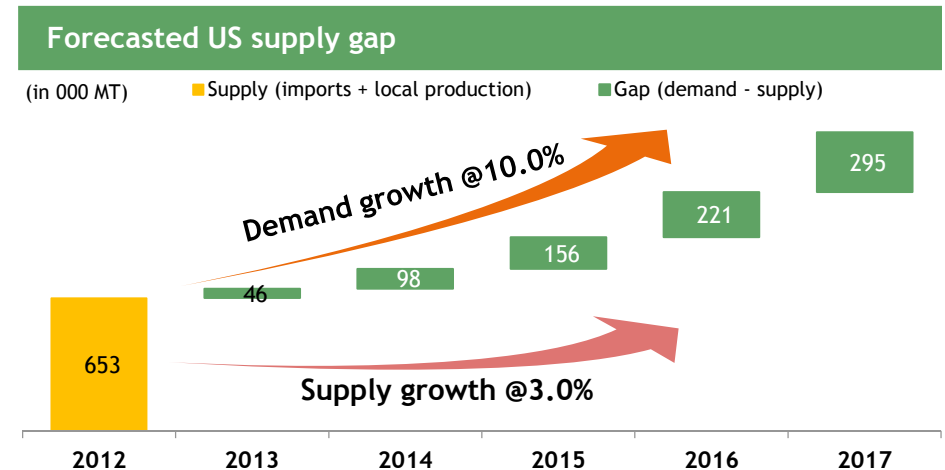
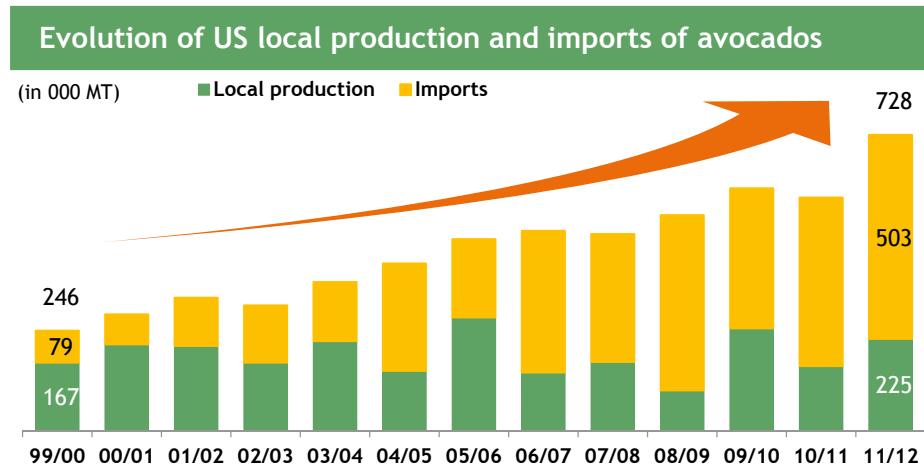
Global imports



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

Source: International Trade Center, American Journal of Medicine.

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



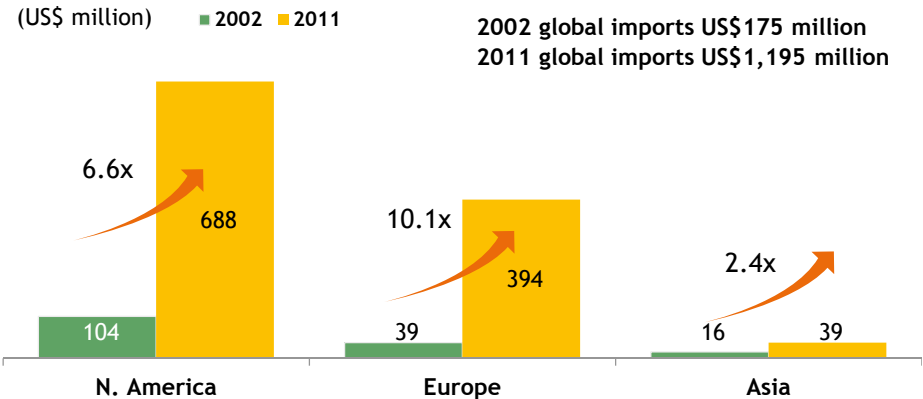
Production

- 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.

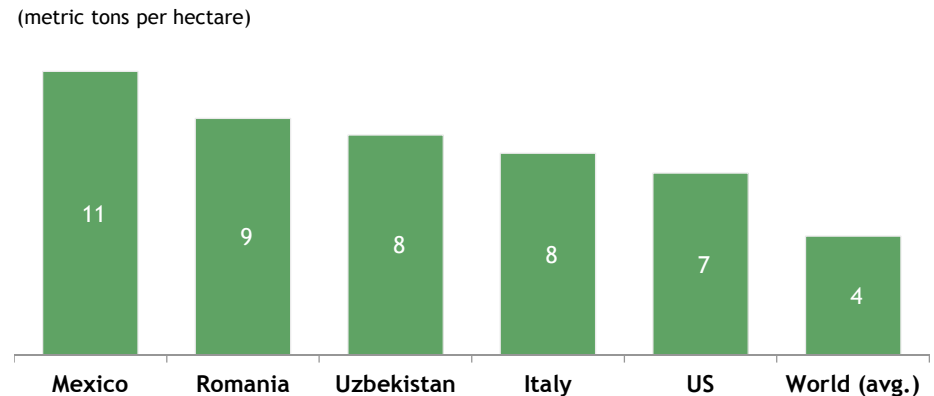
Demand

- 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



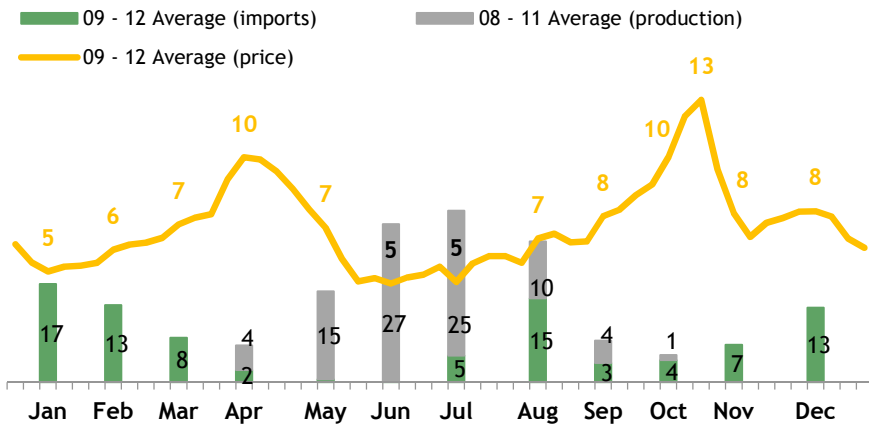
Major berries producers - 2011 yields



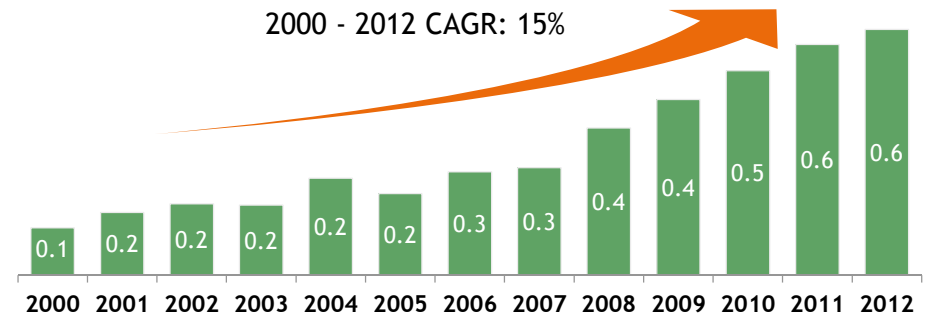
Growing international demand and high returns make it a very attractive fruit.

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

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



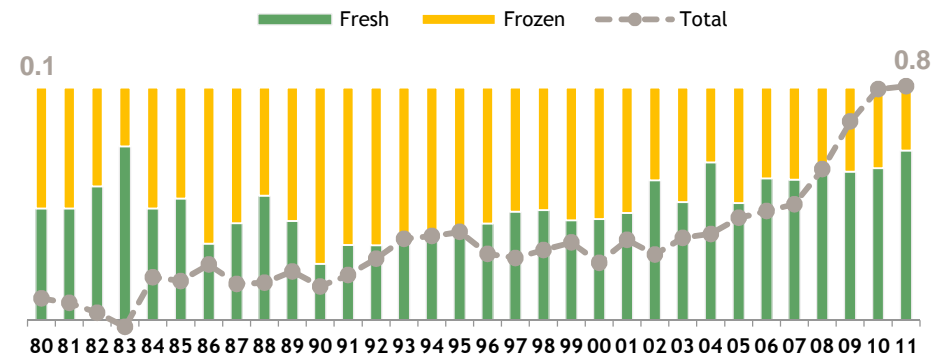
Fresh blueberries consumption in USA (Kg. per person)



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...



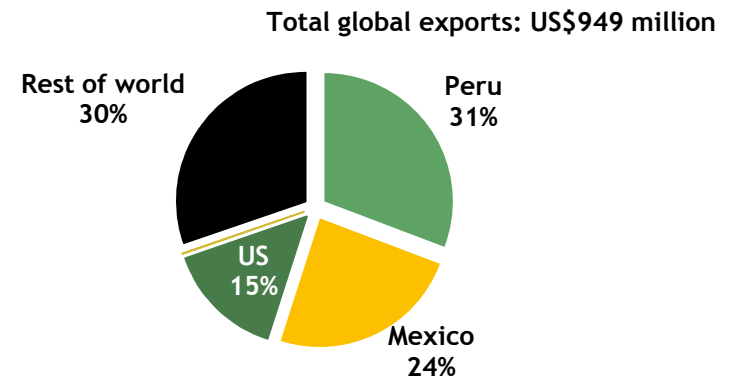
Production

- 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.

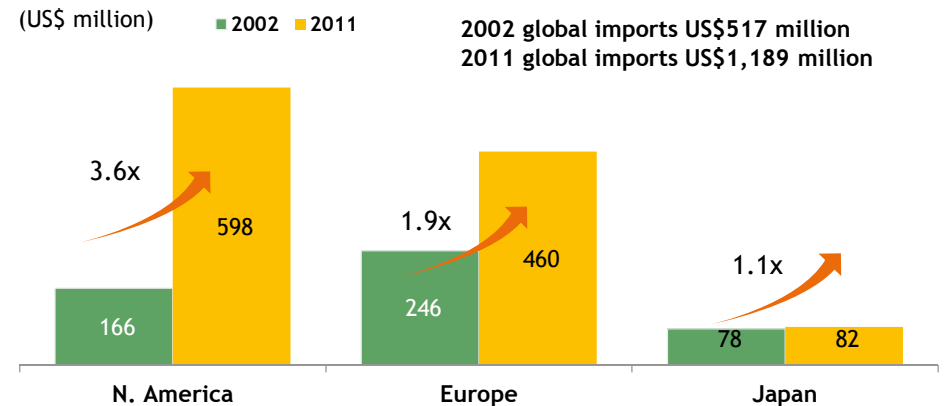
Demand

- 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.

2011 global exports of asparagus



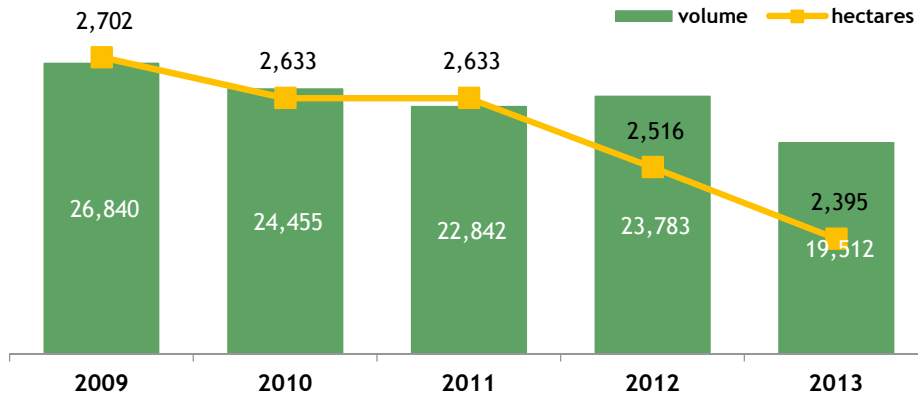
Global imports



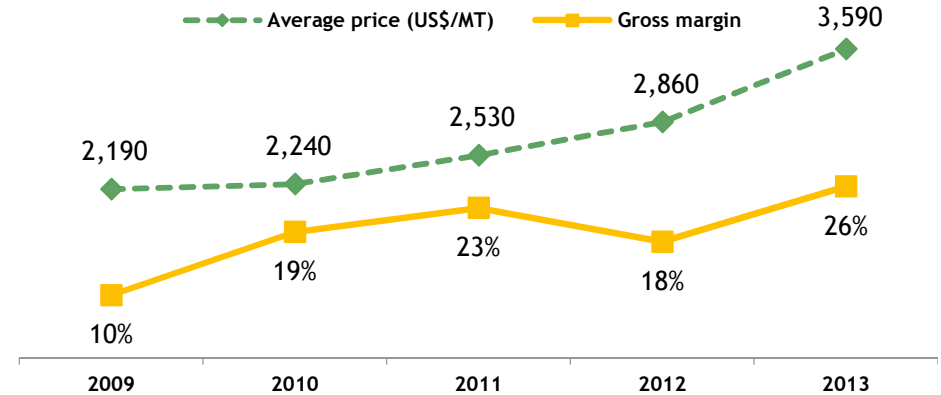
Increasing demand outpaces supply, will support good prices.

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

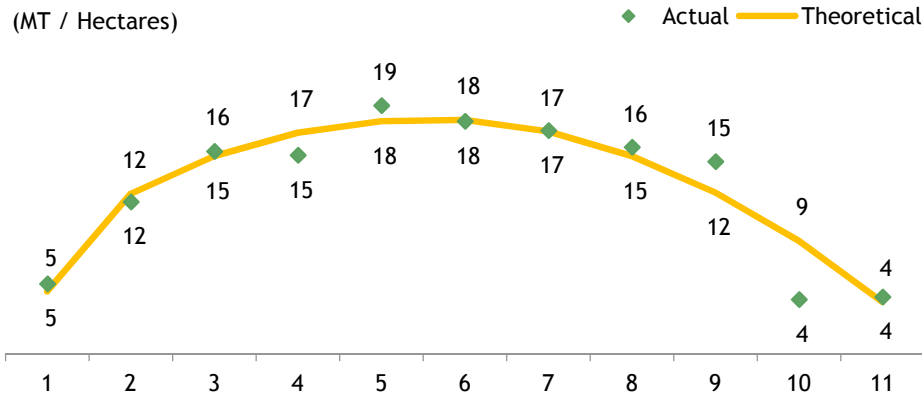
Asparagus volume sold and total hectares planted



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 - mangos, peppers, artichokes and shrimp



Mangos

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



Shrimp

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 837 hectares of shrimp farms



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

Agenda



Industry and Company Overview

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Appendix

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.

3 Sourcing Diversification

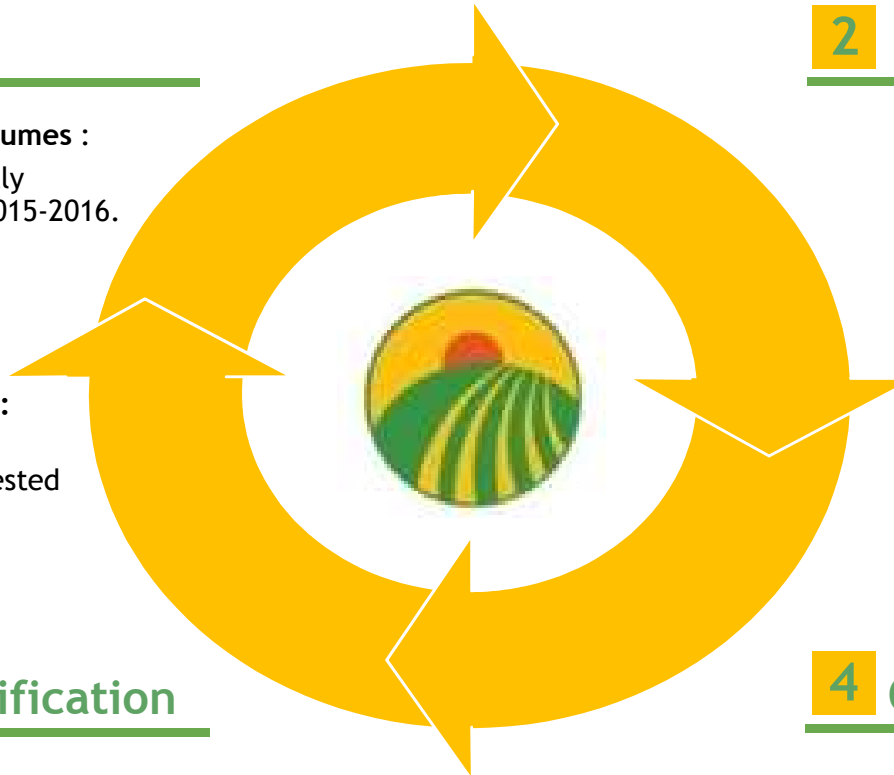
- **Increase Third Party Volumes:**
 - Long-term goal target of up to 50%.
 - Achieve year round supply for clients, as well as use of labor and production facilities.

2 Upstream Expansion

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

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 1,576 additional Has of blueberries to be planted during 2014 - 2016.

1) Mature fields

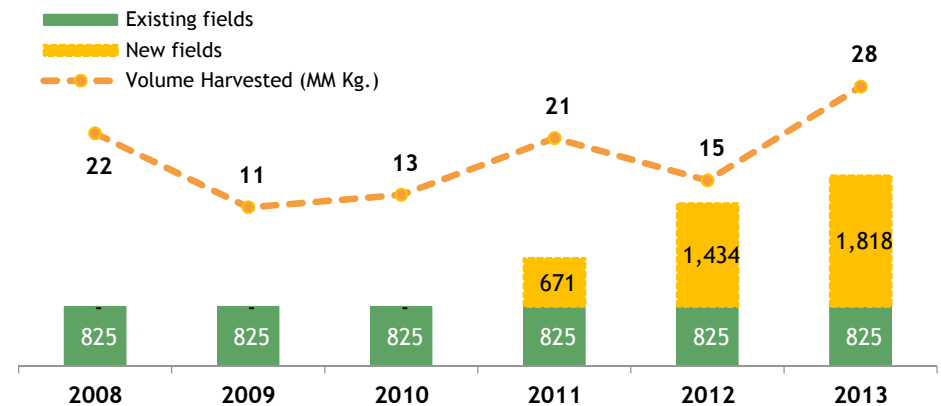


Rationale

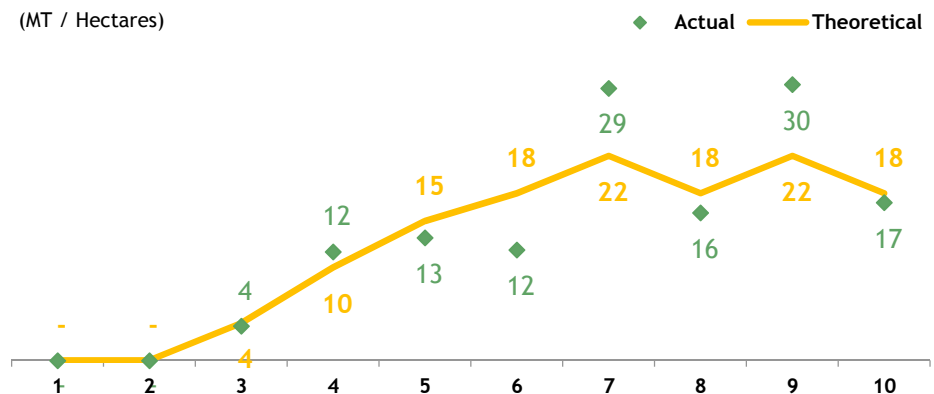
- Current growth trend secured due to remaining 67% of planted avocados Has reaching peak production yields by 2015-2016.
- Global consumption of avocados has been growing at a very fast pace mainly due to the growing popularity of the fruit and for its taste and proven health benefits.
- Currently, 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

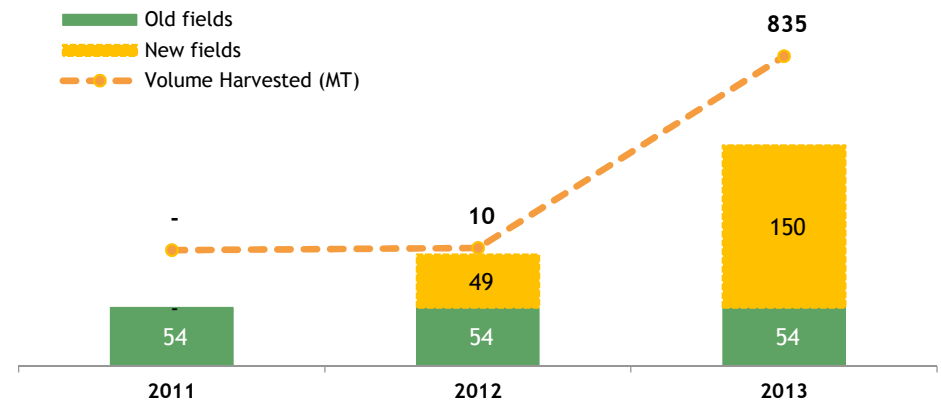


Rationale

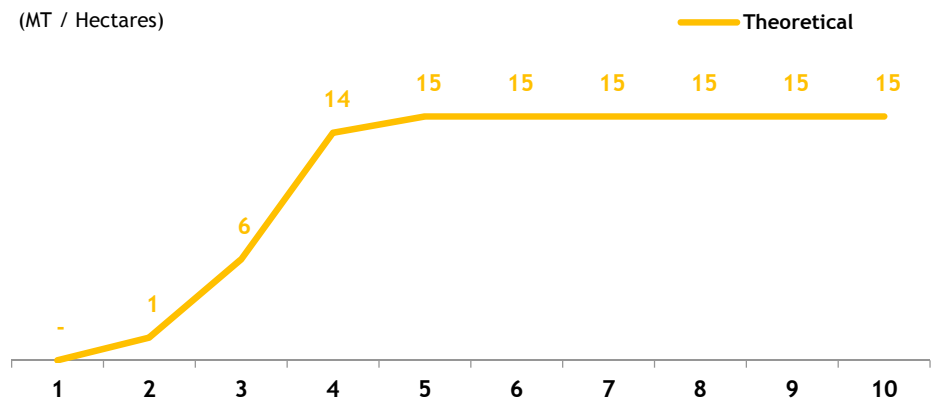
- Proven successful trial results after 4 years investing in R&D.
- Only 25% of the current Has are productive (medium yield phase). From 2016 onwards, they will be fully productive (high yield phase).
- Blueberry is one of the most consumed fruits in the US. Important annual growth on imports in the 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 1,700 additional Has to be planted during 2014- 2016.

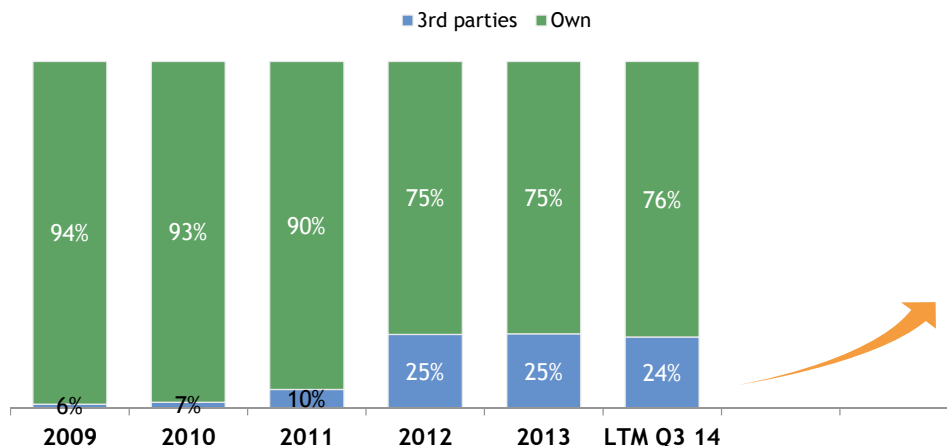
3) Sourcing diversification



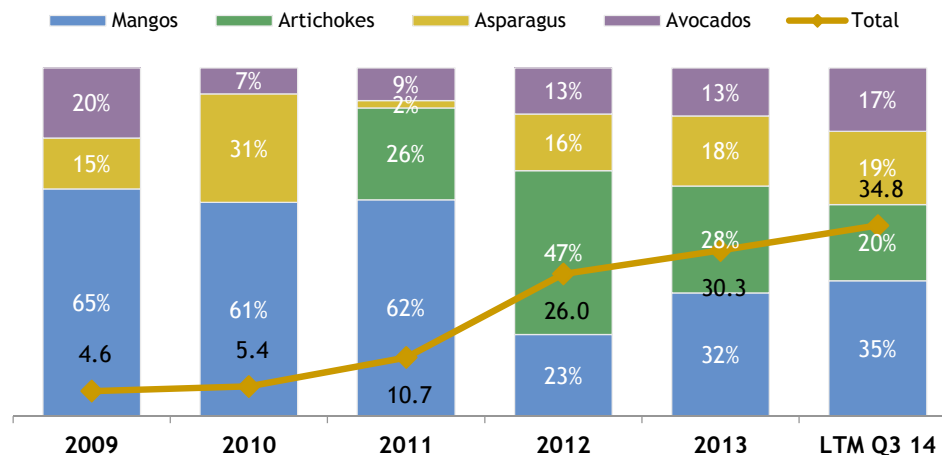
Positive diversification trends

- 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

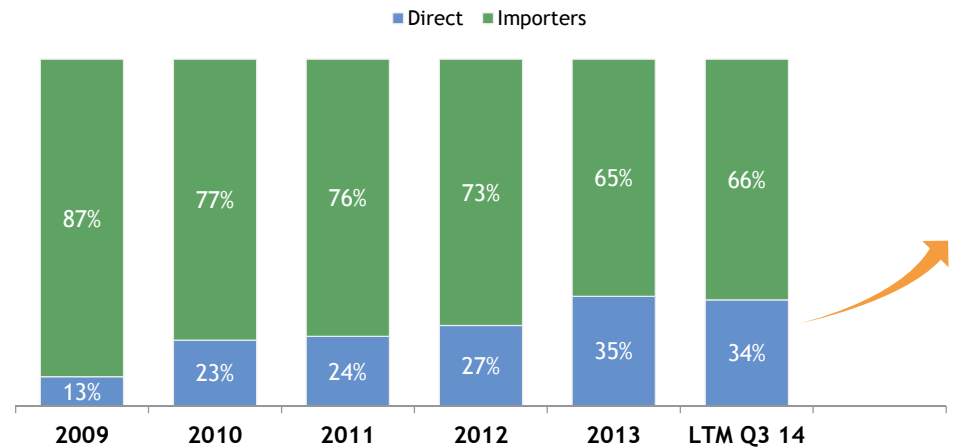
4) Commercial strengthening



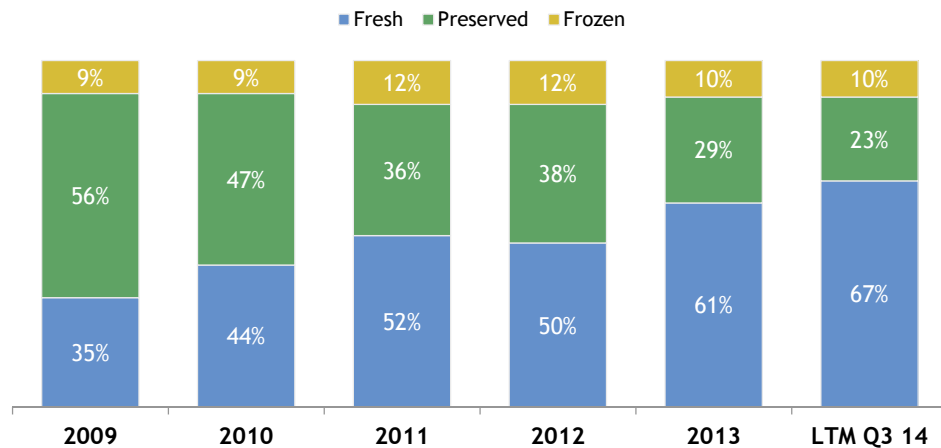
Positive diversification trends

- There is a significant growth opportunity in avocados 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.

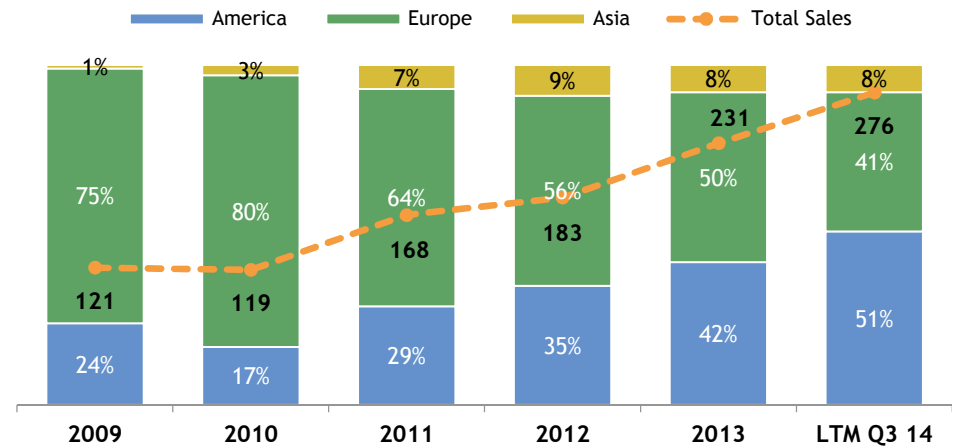
Sales by channel USD MM (direct* / importers)



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



Share of sales by continent (% of Total)



Note: Company data/Company estimates

Agenda



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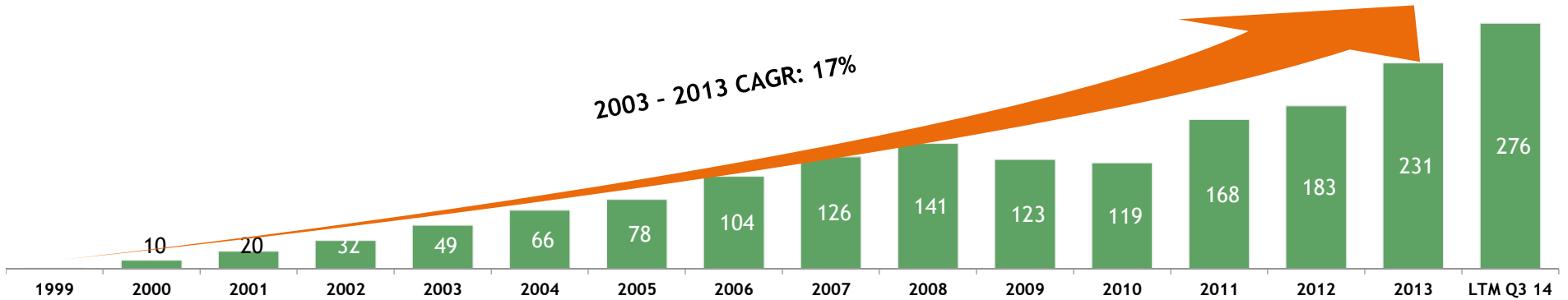
Appendix

Track record of growing sales and diversified mix...

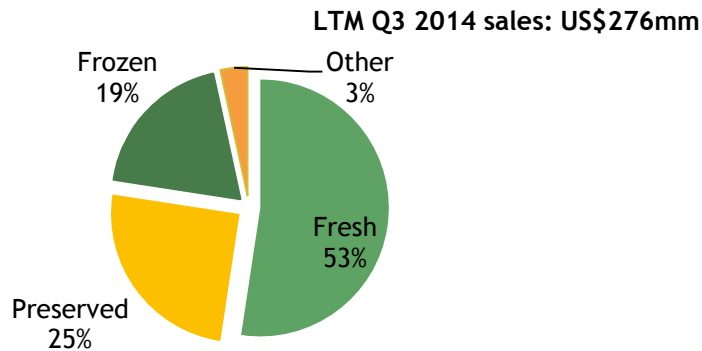


Historical sales

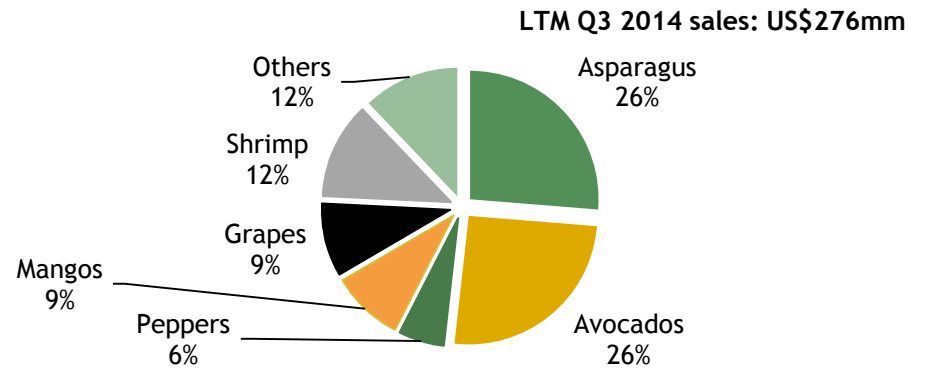
(US\$ in million)



Sales breakdown by format - LTM Q3 2014



Sales breakdown by product line - LTM Q3 2014



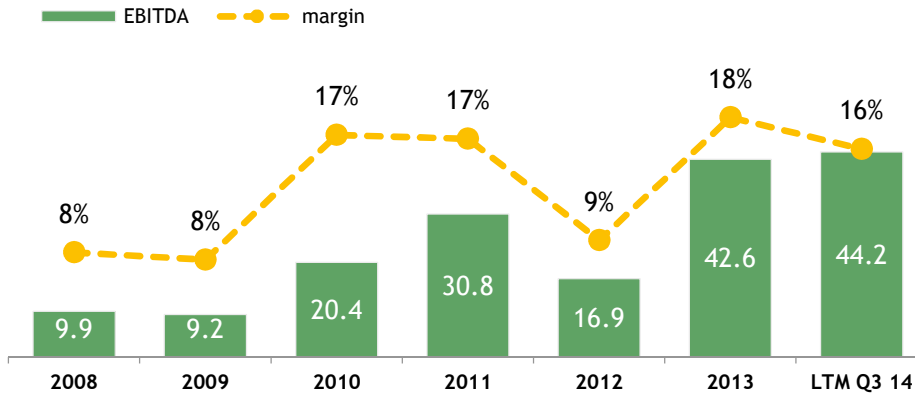
Camposol's steady growth has been driven by strong investments and execution.

Source: Company filings.

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



EBITDA and EBITDA margin



- 2011 results with a positive impact of avocados 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 with stables results.

2014 results will reflect greater avocados and blueberries volumes.

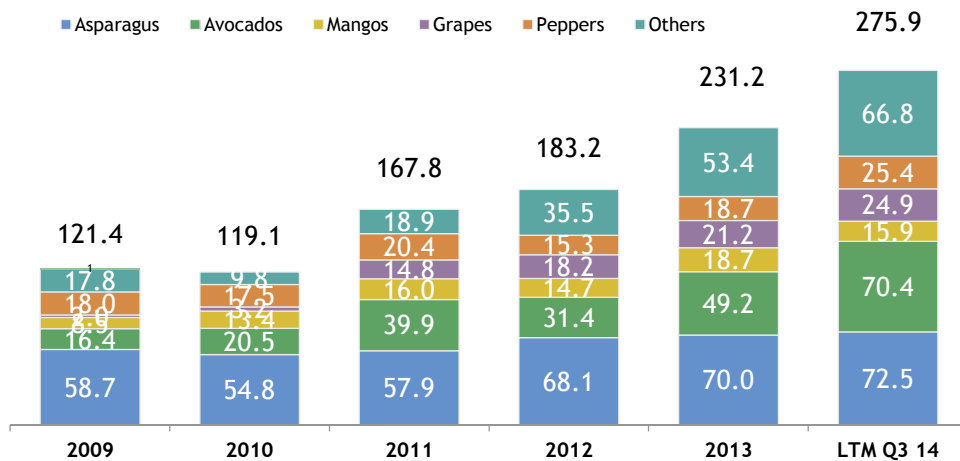
Source: Company filings.
(1) Considering fair value adjustment

Financial Highlights

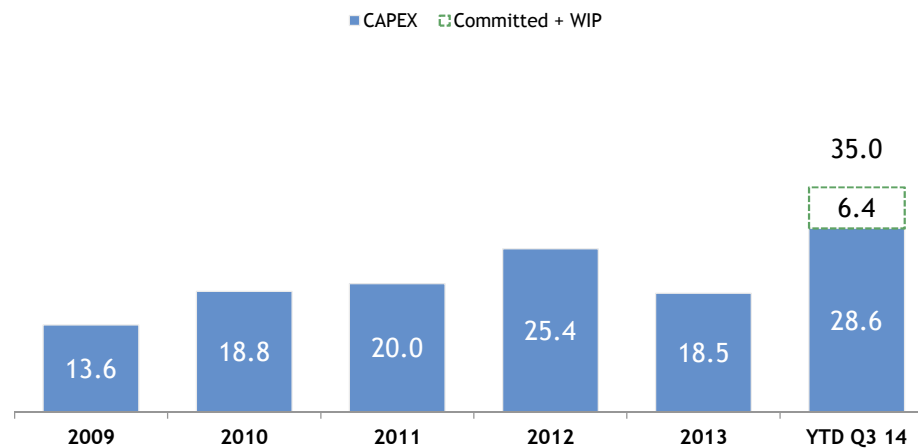


Volume, Sales and EBITDA back to positive trend

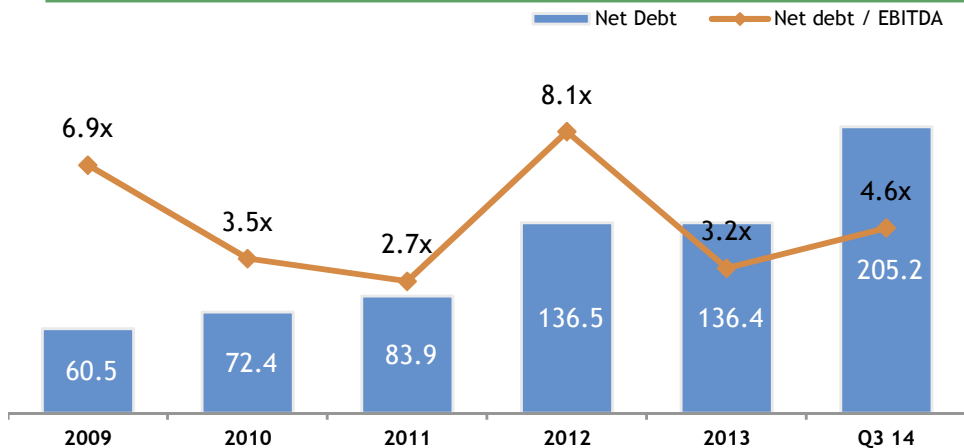
Total sales per product (USD MM)



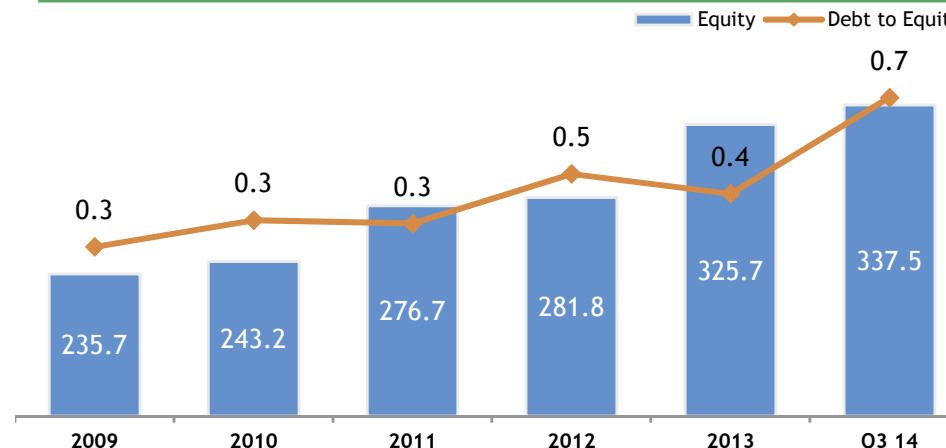
CAPEX (USD MM)



Net debt (USD MM)



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





Through the third quarter of 2014, the Company used USD 29.4MM of operating free cash flow and ended with a cash balance of USD 33.9 MM

Cash flow (USD Million)

	Q3 14	Q3 13		2013	2012	2011
EBITDA	27.8	16.1		42.6	16.9	30.6
Working Capital Changes	(40.6)	(5.3)		(14.2)	(13.2)	(12.7)
Interest Expense Net	(16.6)	(4.7)		(19.4)	(16.3)	(8.4)
Net Cash Flow from Operations	(29.4)	6.1		9.0	(12.6)	9.5
Net Cash Flow from Investments	(29.4)	(3.2)		(16.9)	(24.9)	(19.6)
Net Cash Flow from Financing	74.7	(5.5)		10.3	61.4	6.8
Non - cash effects	(9.3)	(1.1)		(3.7)	(2.0)	0
Net Cash Flow during the period	6.6	(3.7)		(1.3)	21.9	(3.3)
Cash beginning of the period	27.2	23.4		28.5	6.6	9.9
Cash end of the period	33.9	19.7		27.2	28.5	6.6

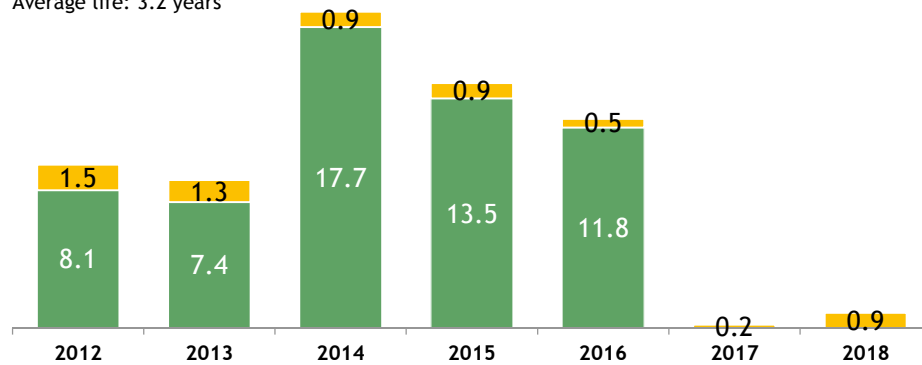
Funding Mix



Long-term debt schedule pre offering

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

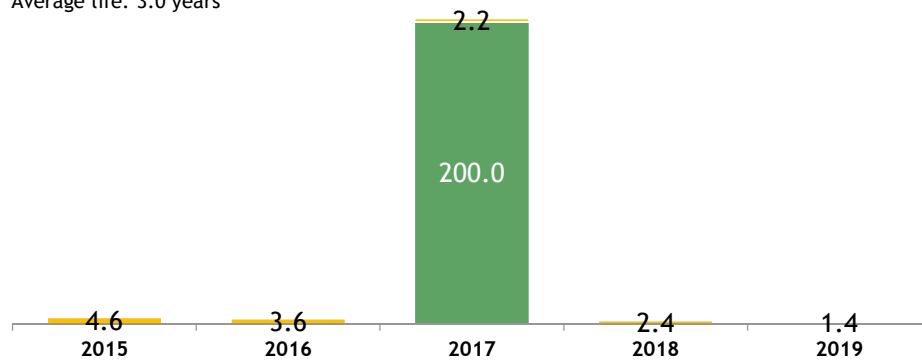
■ Syndicated Loan ■ Other Long-term Debt



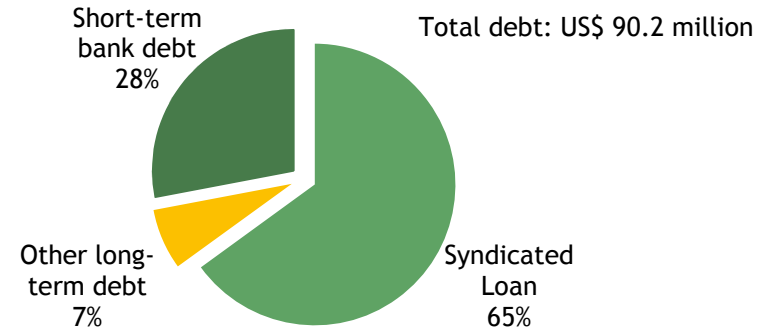
Long-term debt schedule post offering and re-tap

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

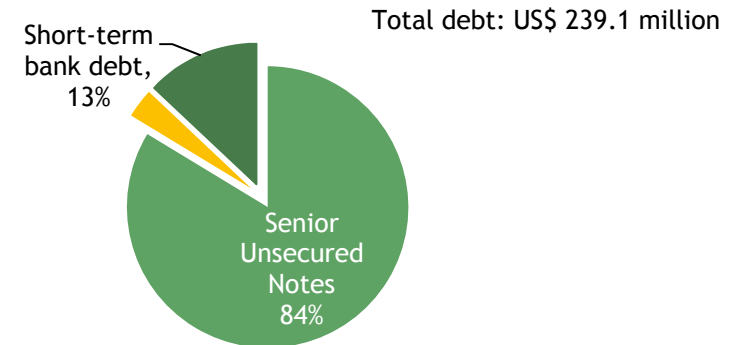
■ Bond ■ Other Long-term Debt



Debt breakdown in 2012



Debt breakdown⁽¹⁾



Source: Company data.
(1) As of September 30th, 2014

Agenda



Industry and Company Overview

Q3 2014 Highlights

Business Units

Strategy and Growth Drivers

Financial Review

Conclusions & Outlook

Appendix

Main conclusions



- Q3 2014 lower revenues and EBITDA, down 2.0% and 74.3% from Q3 2013.
- Q3 YTD 2014 higher revenues and EBITDA, up 29.8% and 5.9% from Q3 YTD 2013.
 - Avocado prices were lower than expected and lower than during the 2013 season.
 - Unexpected increase of Peruvian exports to the US (more than 200%), higher than previous year, saturated existing Peruvian channels.
 - Higher than expected avocado exports to the US from Peru and Mexico, affected prices. However, California and Mexico were able to capture higher prices.
- Positive trend in prices in most company's products, specially for asparagus.
- Continue positive diversification trend:
 - Increase volumes from third parties.
 - More fresh produce.

- 2014 - 25% lower asparagus volumes due to El Niño effect, almost fully compensated by higher prices.
- 2014 - expect higher volumes and lower prices for blueberries compared to 2013.
- The long term growth prospects for exotic fruits and vegetables markets are excellent.
 - Specially for fresh avocados, blueberries, asparagus and grapes.
 - Also good prospects 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 approved in 2014 of USD 85 million.
 - Approximately 70% in new plantations and plant infrastructure (increasing packing capacity), 15% in maintenance CapEx and 15% in young plantations.

Agenda



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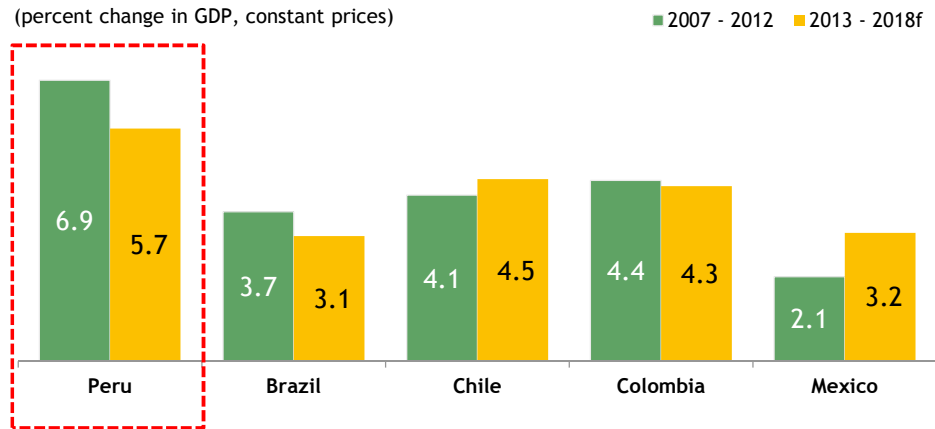
Appendix

Peru Overview

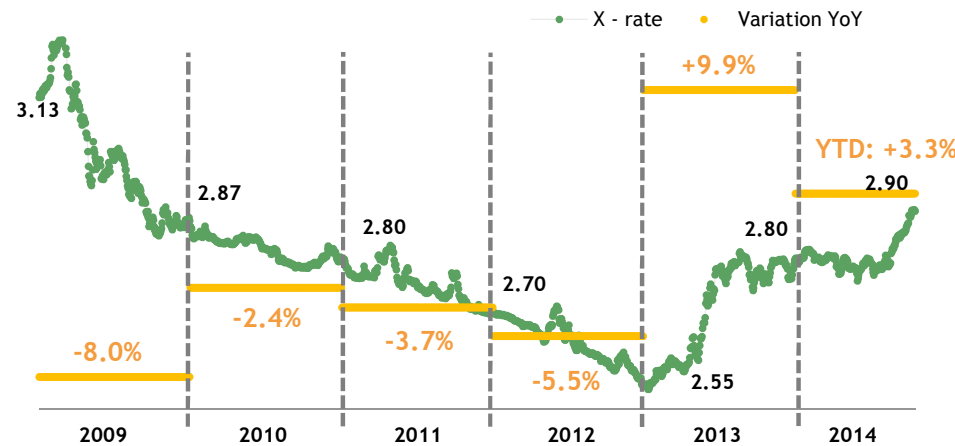
Macroeconomic environment

- 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.

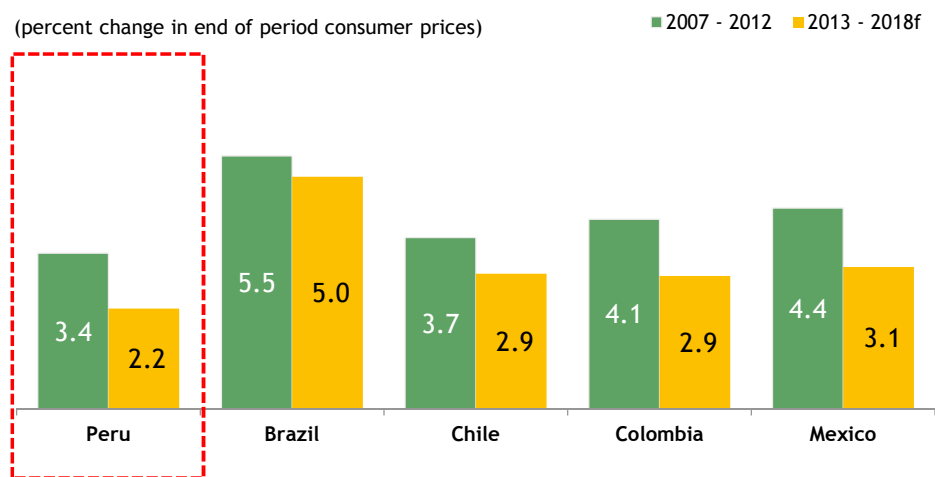
Average GDP growth (real and forecast)



USD to PEN exchange rate (2009 - 2014)



Average Inflation rate (real and forecast)



Source: IMF, SBS.

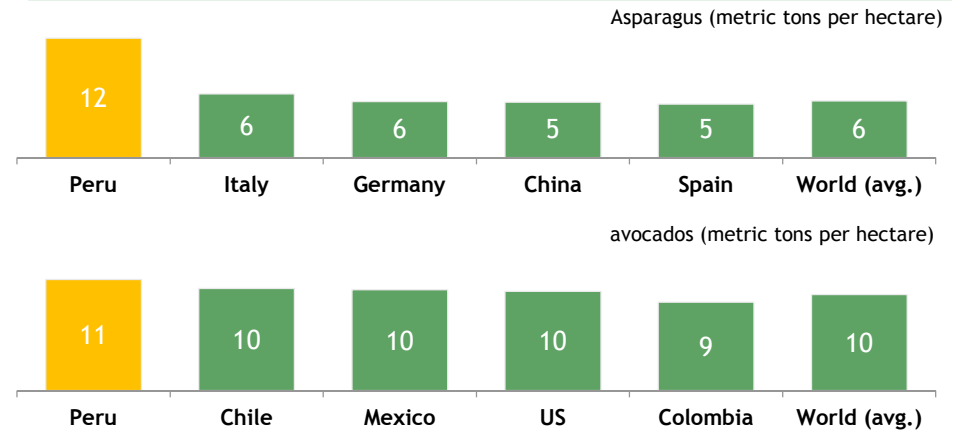
Strategic location: yields, prices and agricultural risks



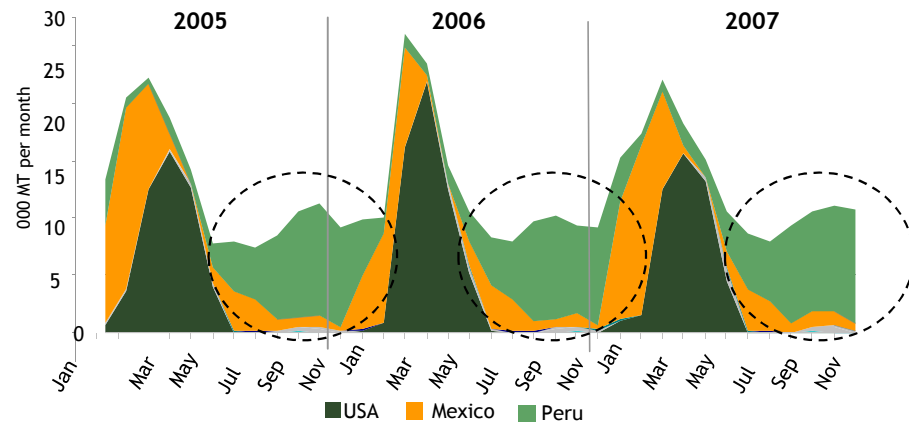
Highlights

- 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.

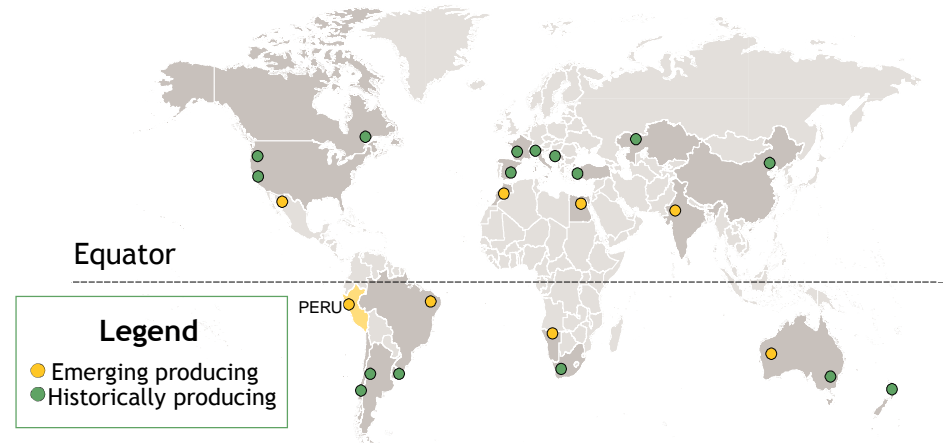
Major asparagus and avocados producers - 2011 yields



Major asparagus producers - seasonality



Main producers of avocados and grapes



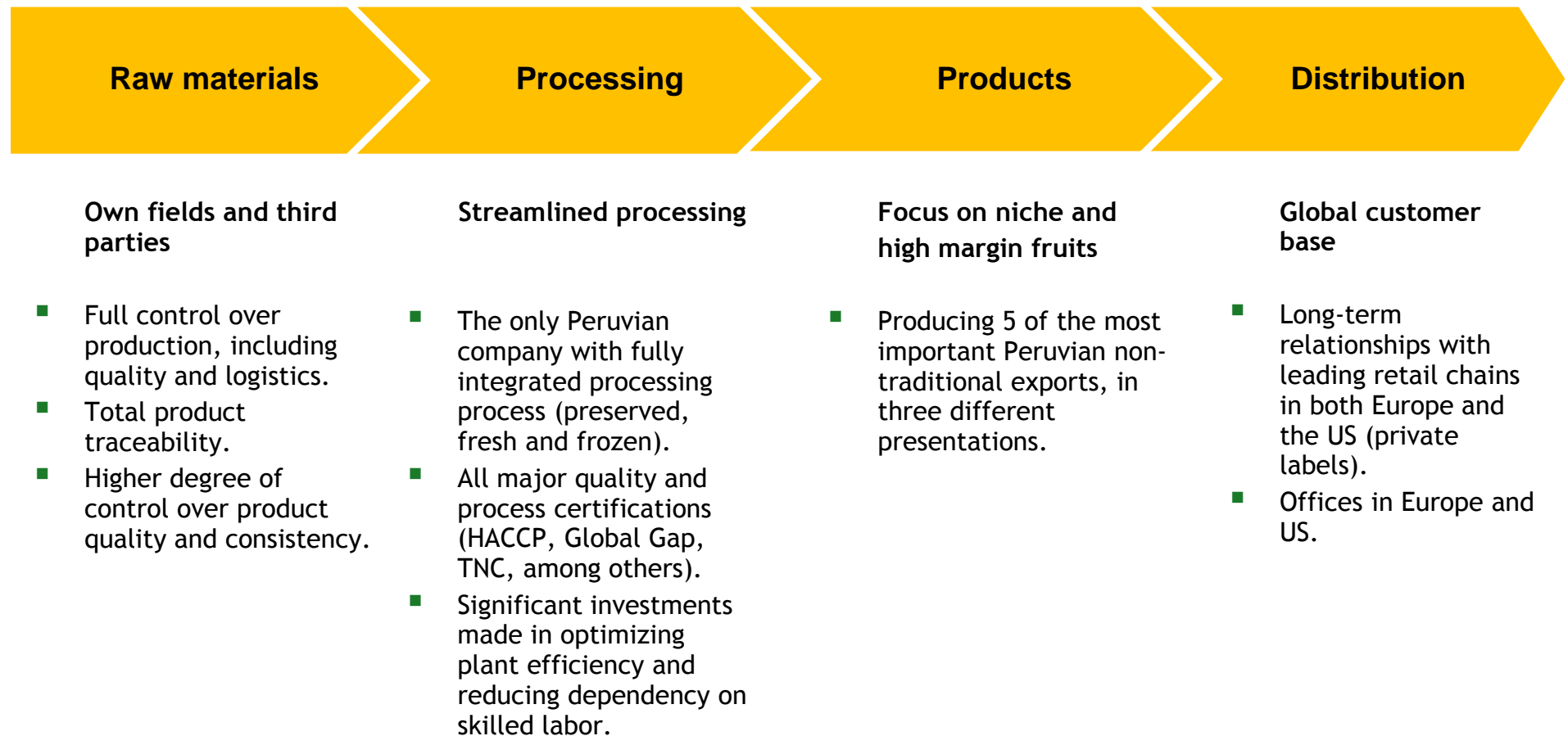
Peru's climate allows Camposol to produce more efficiently all-year round, take advantage of production windows not available to competitors, and achieve higher than average yields.

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
-----	-----	-----	----

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%
-----------------	-----------------	----------------	----------------

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%
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- Asparagus, avocados, peppers, mangos 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
Avocadoes												
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.

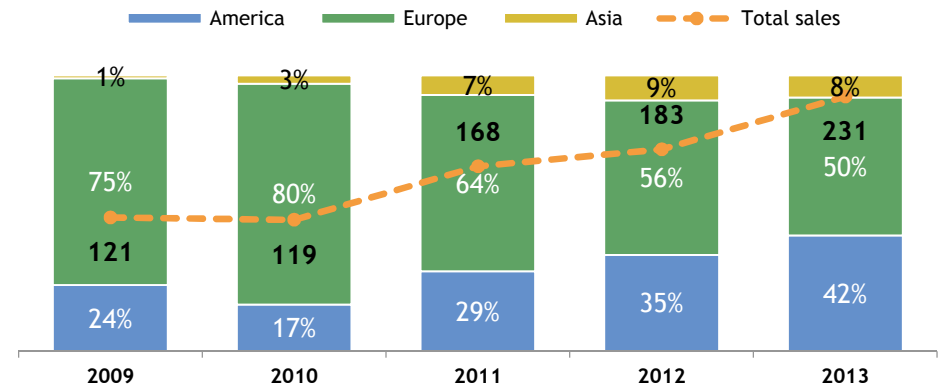
Global presence and world-class customers



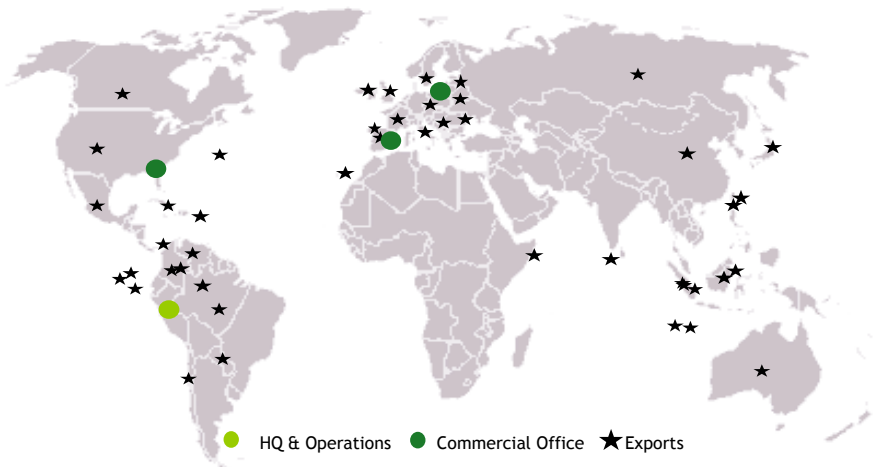
World-class customers



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 mangos.
- 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

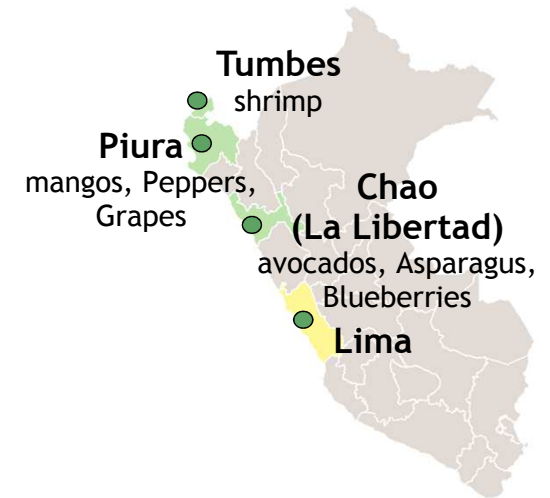
	avocados	Blueberries	Asparagus	Grapes	mangos	Tangerines	Total		
									
	Net hectares								
Unproductive phase	151 (6% of total)	327 (77% of total)	0	0	97 (19% of total)	1 (1% of total)	576 (9% of total)	Crop yield as % of peak yields production	
Medium yield phase	1,632 (62% of total)	97 (23% of total)	0	0	0	56 (54% of total)	1,785 (29% of total)		0 - 20%
High yield phase	860 (32% of total)	0	2,058 (100% of total)	451 (100% of total)	415 (81% of total)	46 (45% of total)	3,830 (62% of total)		20 to 80%
Total has	2,643	424	2,058	451	512	103	6,191	80 to 100%	

Only 32% of avocados planted areas have reached peak yields

Source: Company data.
 Note: Table excludes approximately 311 hectares planted with rotational crops such as piquillo pepper.
 (1) As of September 30, 2014.

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)	
License 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.

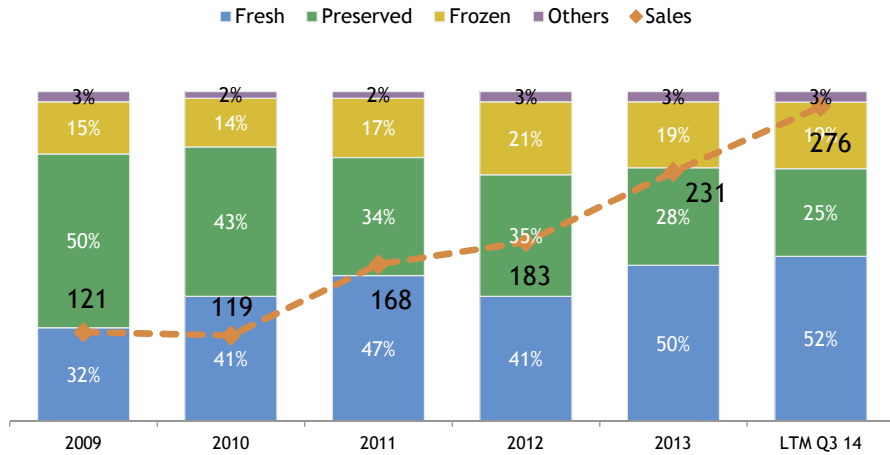
Source: Company data
Please notice that the company currently owns 933 Has in Tumbes, out of which 645 correspond to shrimp farms.

Diversification

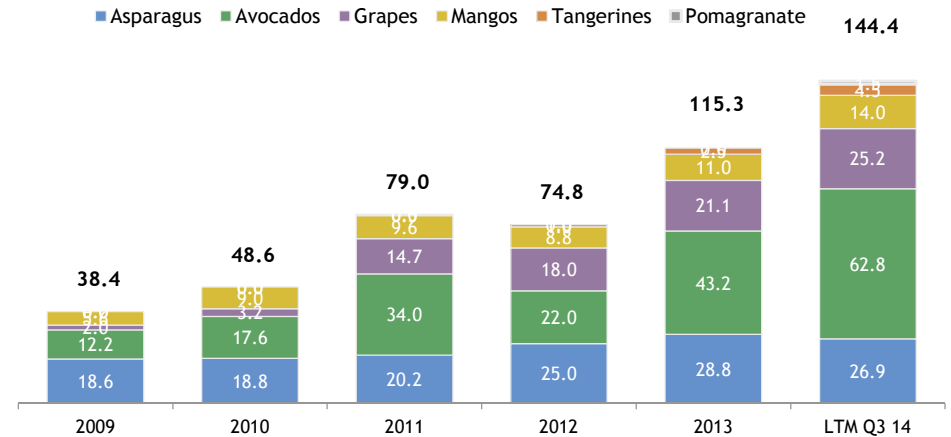


Continuous positive trend towards fresh produce, specially throughout avocados greater volumes

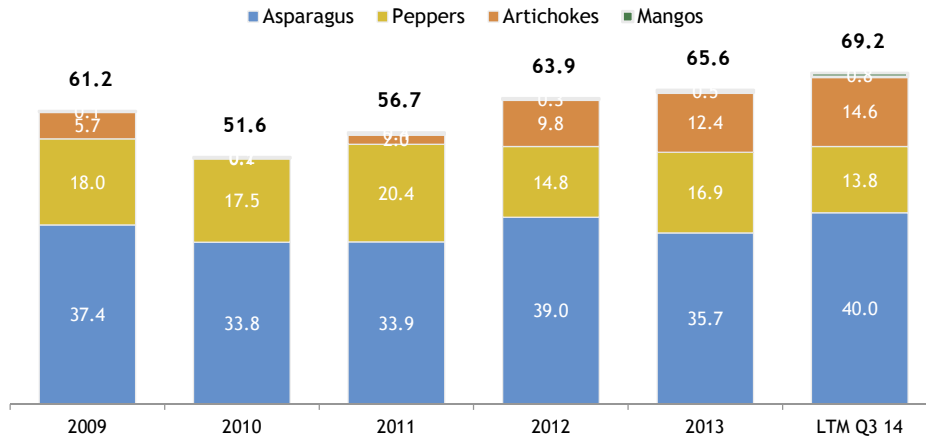
Net sales by format (USD MM / % of Total)



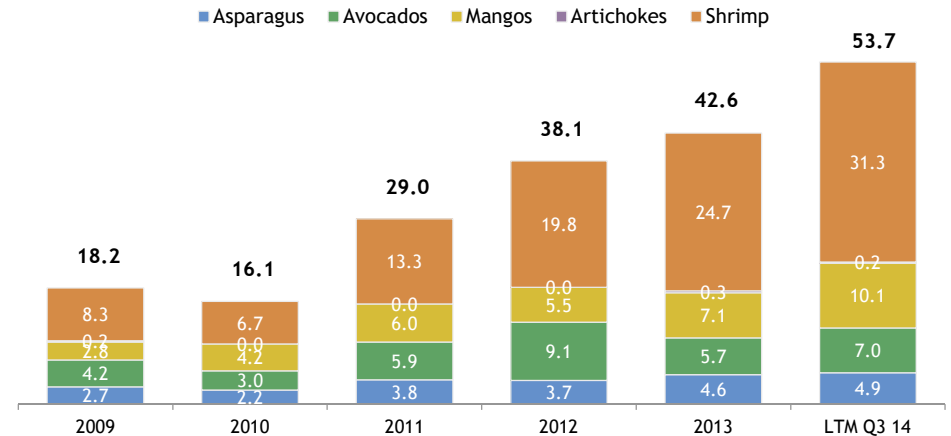
Fresh sales per product (USD MM)



Preserved sales per product (USD MM)



Frozen sales per product (USD MM)

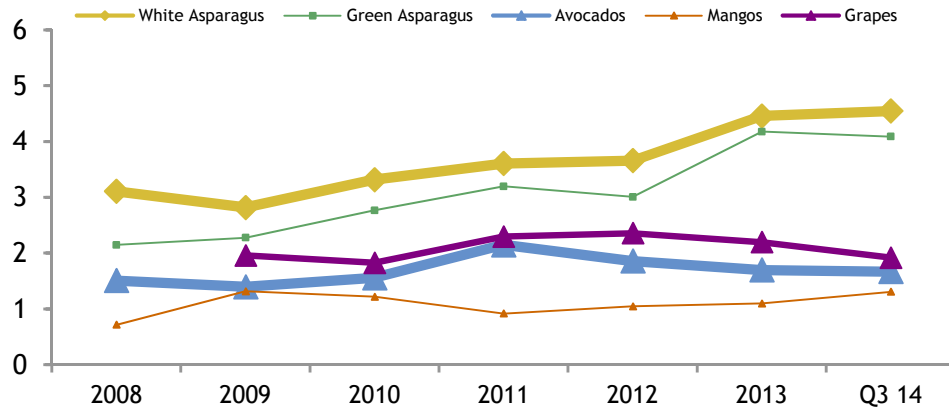


* Direct Sales include all sales performed by our commercial offices in Europe and USA, as well as direct shipments from Peru to Supermarkets, retails, etc. in Europe

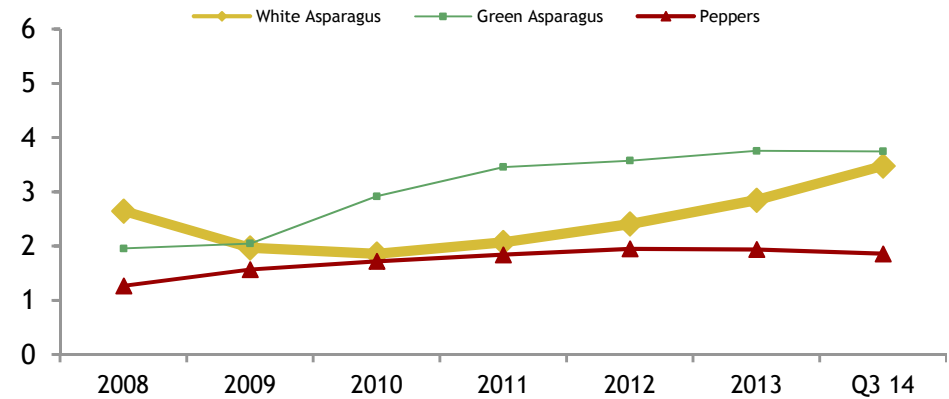
Selling prices with favorable trend in company's main products



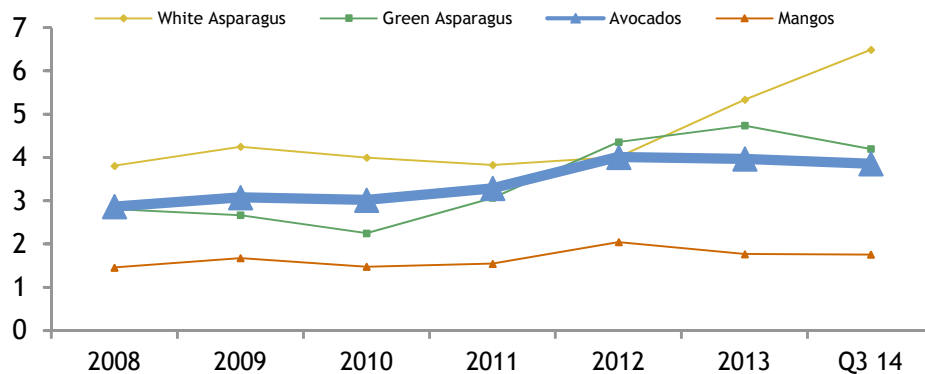
Fresh products prices (USD/Kg. net)



Preserved products prices (USD/Kg. net)

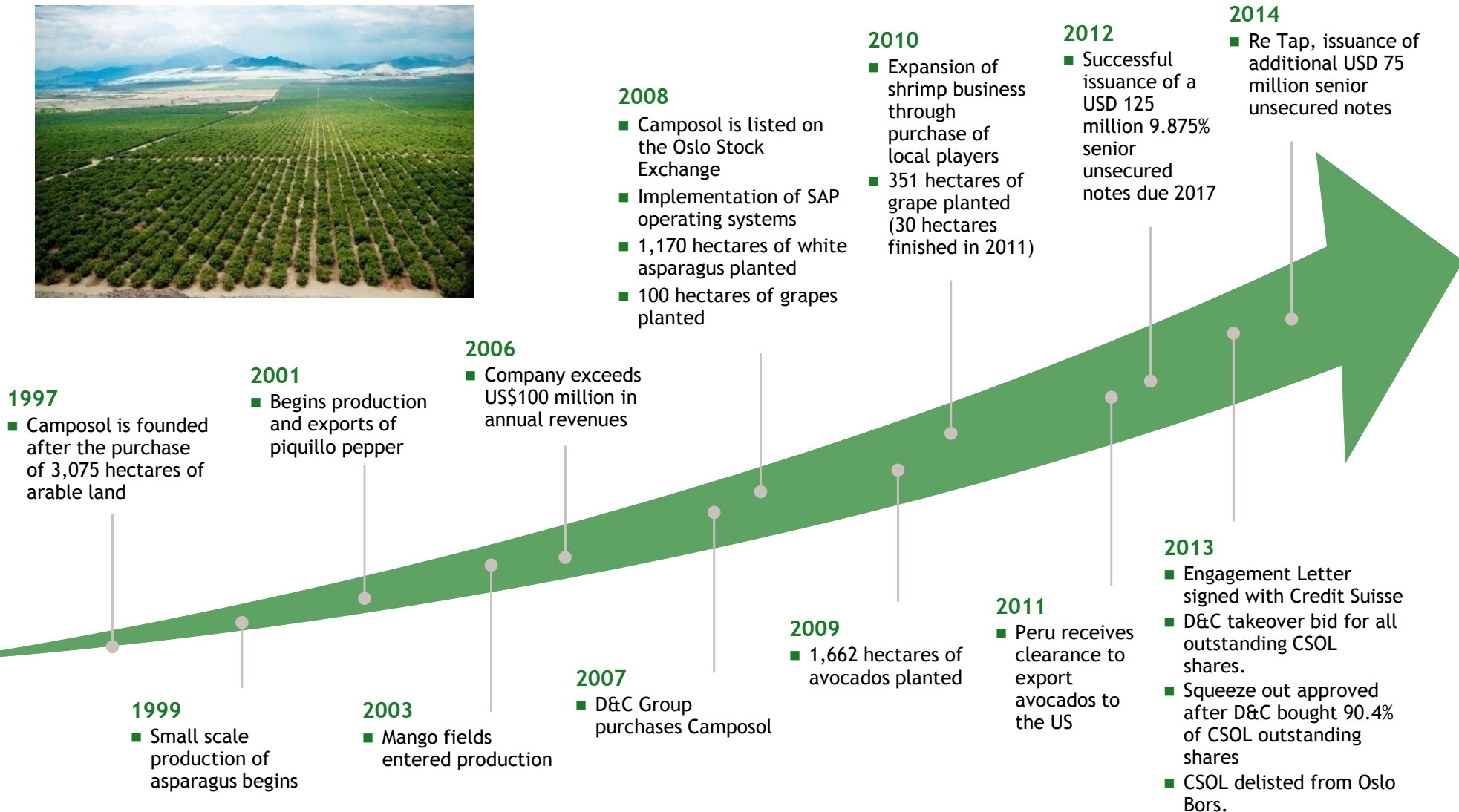


Frozen products prices (USD/Kg. net)



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.