



**REAL FOOD**  
*for life*

**Fourth Quarter 2015 and Preliminary Full Year 2015 Results**

**February 5<sup>th</sup> 2016**

**Chairman**

**CEO**

**CFO**

**Samuel Dyer Coriat**

**Manuel Salazar Diez Canseco**

**Maria Cristina Couturier Llerena**

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Q4 and 2015 Highlights

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Camposol Fruits & Vegetables

Camposol Seafood

Camposol Trading

Strategy and Growth Drivers

Financial Review

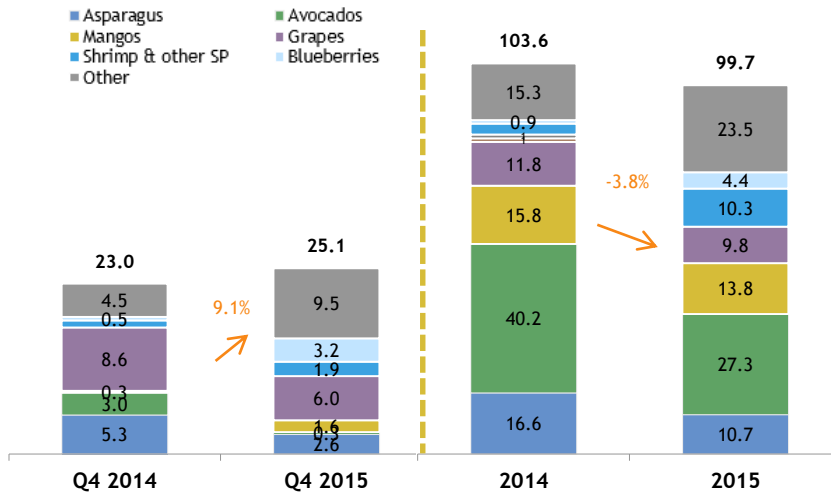
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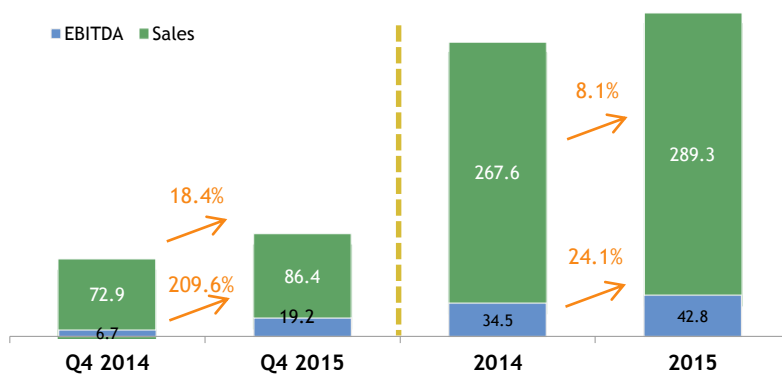


# Highlights: Record financial results, mainly due to significantly higher volumes of blueberries, in line with expectations.

## Total volume sold (MT 000)



## Revenues and EBITDA (USD MM)



- Record Revenues:
  - Sales of USD 86.4 million during Q415, up 18.4% from Q414.
  - Sales of USD 289.3 million during 2015, up 8.1% from 2014.
- Record EBITDA:
  - EBITDA of USD 19.2 million during Q415, 209.6% higher than Q414.
  - EBITDA of USD 42.8 million during 2015, 24.1% higher than 2014.
- Record operating cash flow of USD 38MM.
- Improving leverage ratio: from 6.7x in 2014 to 5.0x in 2015.
- Mr. Manuel Salazar Diez Canseco appointed CEO of Camposol Foods.
- Canadian market open for blueberries and China market open for avocados.
- Camposol focuses on fresh and frozen segments:
  - Camposol has decided to exit the preserved business, which releases around USD 20MM of WK.

Source: Company data as of December 2015.

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# Camposol Foods at a glance



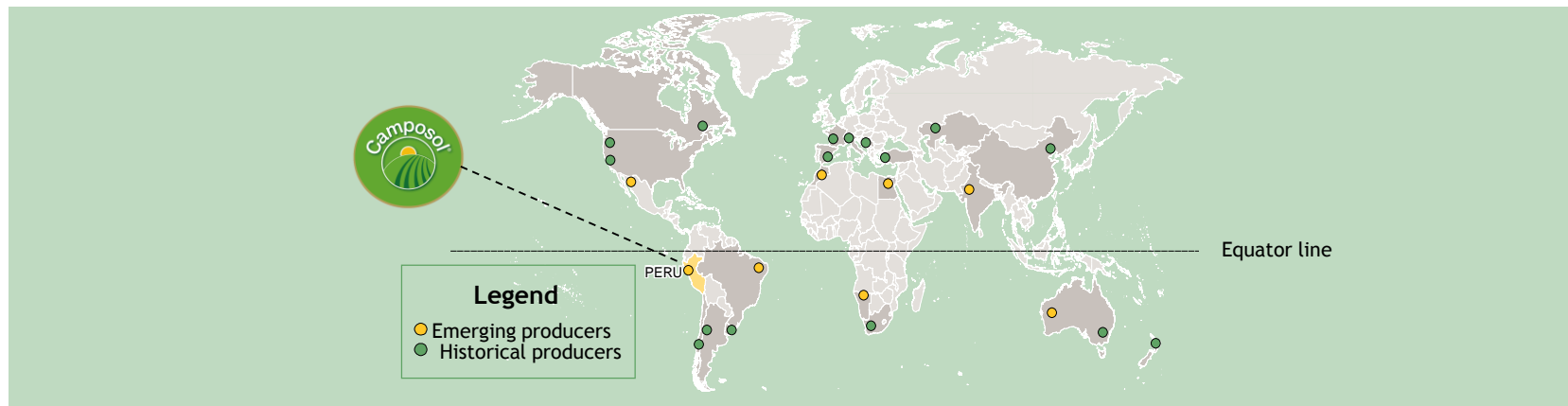
## Vision

“Become one of the main five leaders in providing healthy food to the families of the world.”

## Mission

“Provide the world healthy day-to-day food with guaranteed quality, seeking the welfare of people and the environment through innovation, research and care in all details of its processes.”

- Positioned in the healthy food segments of fruits, vegetables and seafood products.
- Large bank of land: 27,500 Has<sup>(1)</sup> out of which approximately 9,054<sup>(2)</sup> hectares have been planted and 1,331 hectares are being used for shrimp production.
- Employs on average 13,900<sup>(3)</sup> workers.
- Strong Corporate Governance: 3 out of 7 Board members are independent.
- Strategic location with favorable climatological conditions allow the Company to harvest on counter seasons with higher yields.



Source: Company data

(1) 1 hectare = 2.47 acres

(2) Gross planted. Although 5,888 Has have been planted, road, facilities, intangible areas, among others, also constitute part of the gross planted Has. On average, planted fields represent around 70% of each field.

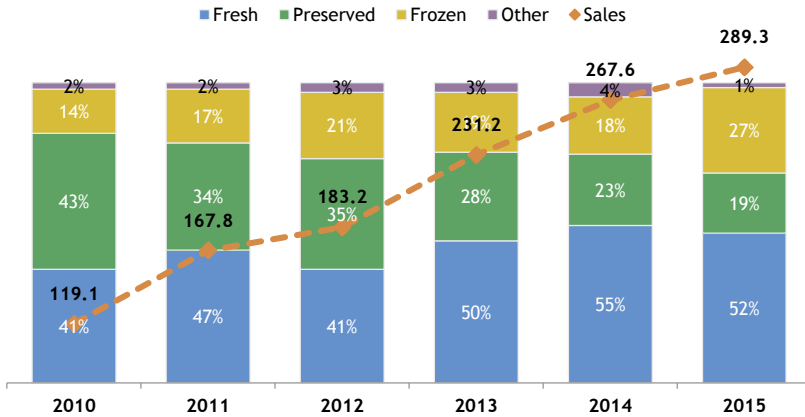
(3) This number includes workers from Camposol, Marinazul and INYSA as of December 2015.



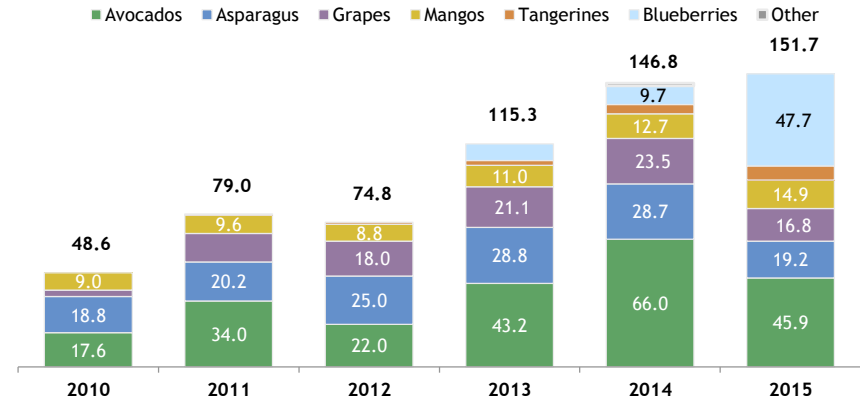
# Camposol Foods has a diversified portfolio, with a continuous positive trend towards fresh produce.



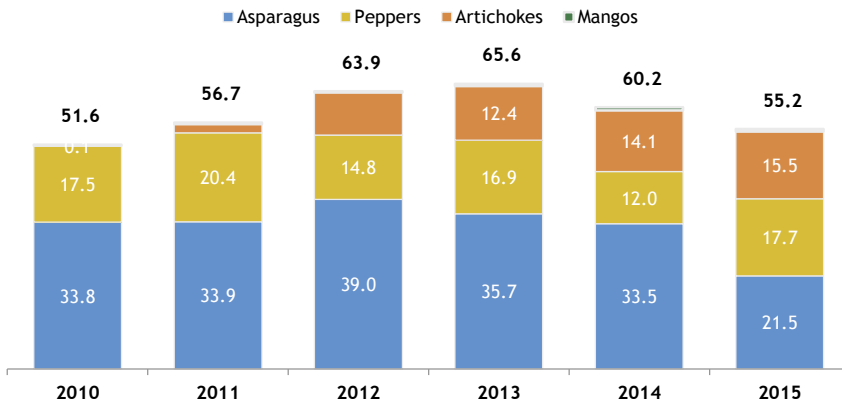
Net sales by format (USD million / % of Total)



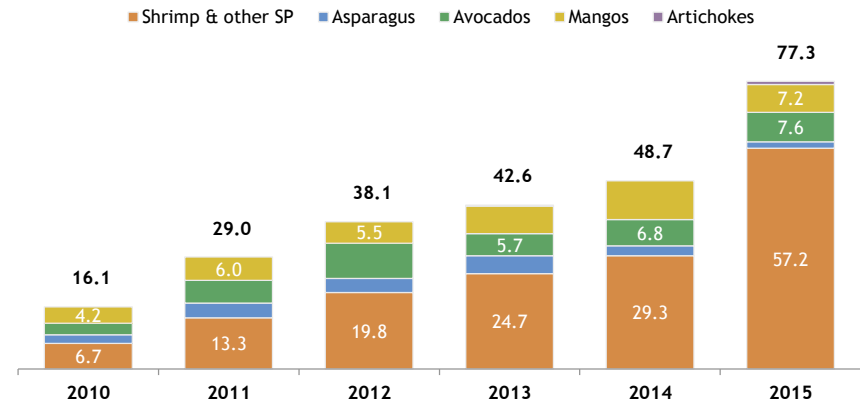
Fresh sales per product (USD million)



Preserved sales per product (USD million)



Frozen sales per product (USD million)



Source: Company data as of December 2015.

# Camposol Foods



The new corporate structure allows Camposol to consolidate its brand worldwide in the healthy food segment.



## Products

- Blueberries, avocados, asparagus, mangos and grapes.
- Shrimp and other seafood products such as squid, scallops and mahi - mahi.
- Products from Camposol F&V and other producers around the world.

## Strategy

- Fully vertically integrated (owns land, plantations, processing plant and distribution).
- Shrimp segment vertically integrated (owns land, shrimp ponds and processing plant).
- Supply chain management from seeding and harvesting of products to retailers and wholesale markets.
- Full control over production, including quality and logistics.
- Diversification on new products to maximize utilization of plant capacity.
- Total product traceability.
- Total product traceability.

## Location



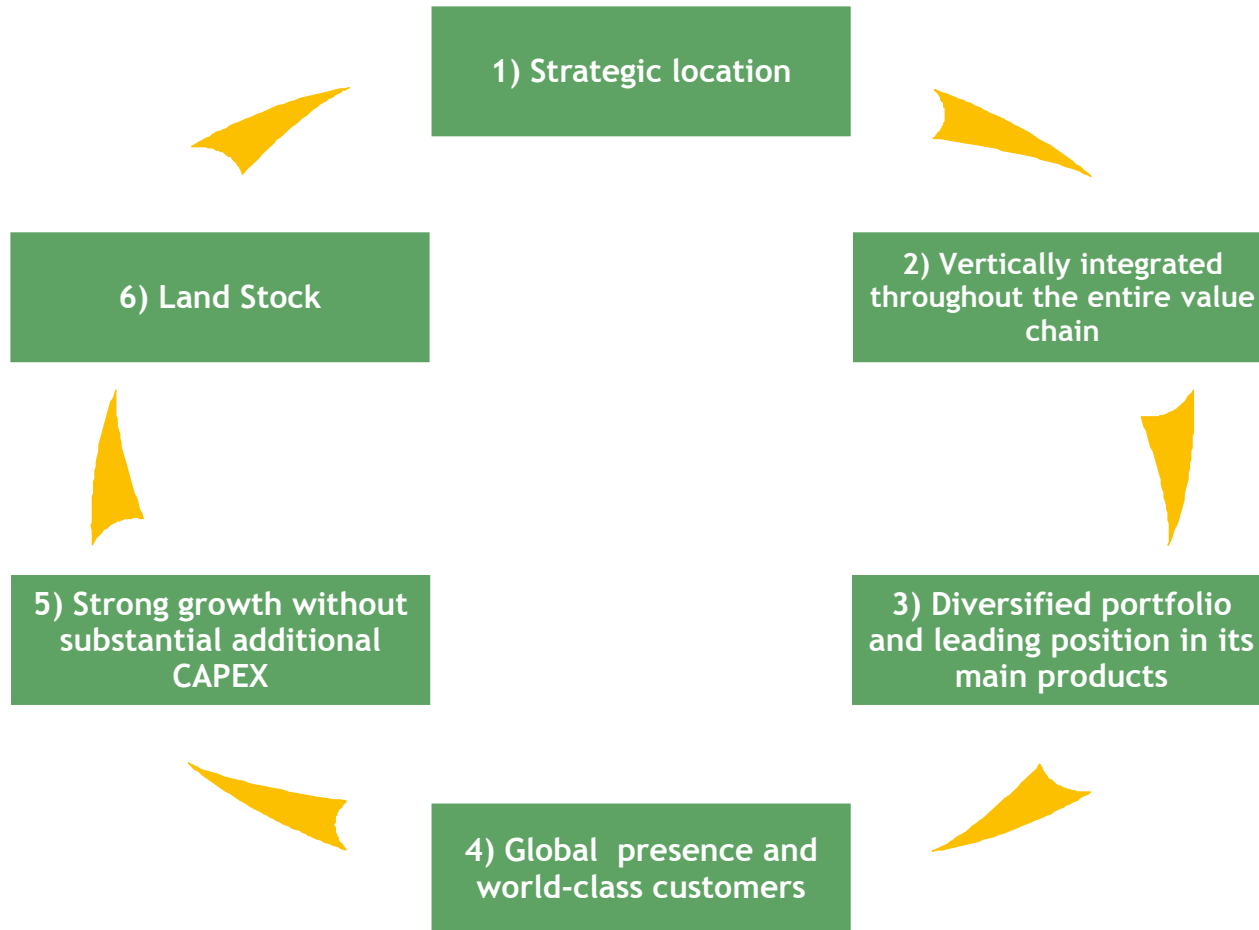
Camposol Foods is implementing a new corporate structure as part of its expansion process as a global healthy food conglomerate.



# Key company strengths



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



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# Camposol Fruits & Vegetables (F&V) is the division of Camposol Foods specialized in the agro industrial business,



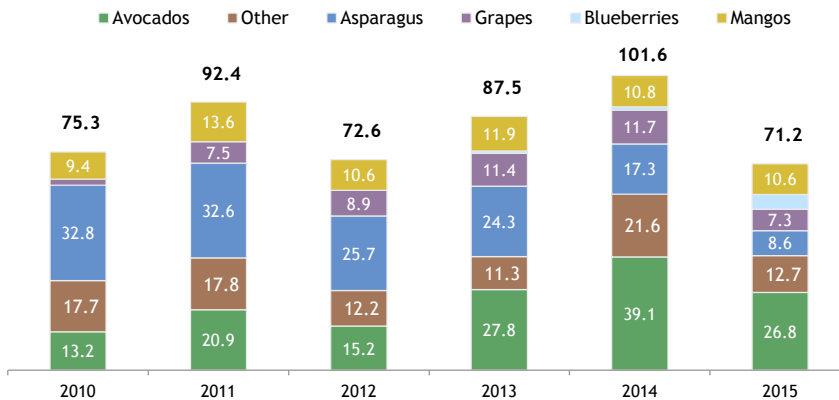
## Camposol F&V at a glance

- Strategic location with favorable climatological conditions allow the Company to harvest on counter seasons with higher yields.
- Camposol F&V is one of the main avocados producers of Hass avocados and by 2016 will be the largest grower of blueberries in the world.
- Fully vertically integrated company, involved in the harvest, processing, marketing and distribution of high quality agricultural products such as avocados, asparagus, blueberries, grapes, mangos, and tangerines.
- Main markets: Europe, the United States of America and Asia.

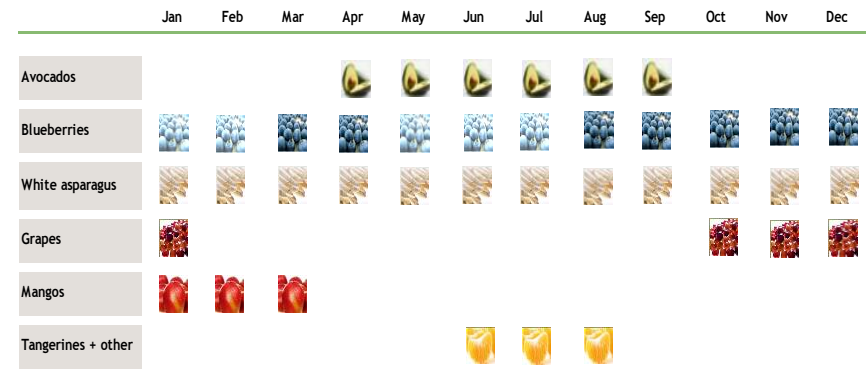
## Potential

- Camposol F&V produces a wide range of fruits and vegetables, strategically seeded and harvested, which allows for year-round use of labor and production facilities.
- Only 58% of the 5,888 Has of planted area have reached peak yields, which represents an important growth potential for the next years, without substantial CapEx.

## Historical harvested volumes (MT 000)



## Camposol F&V Harvest Calendar

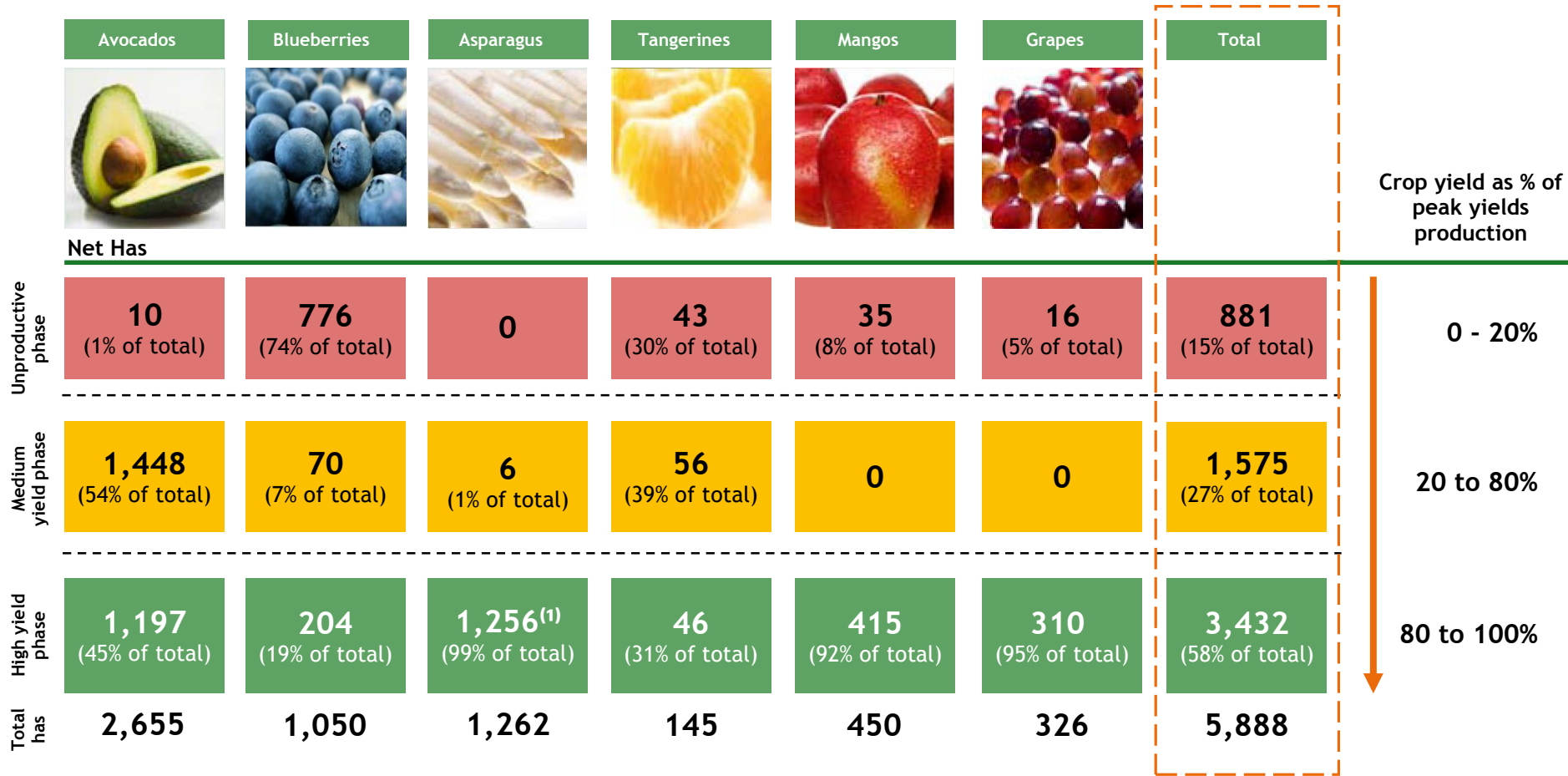


Camposol has year-round production that allows for cost-effective use of labor and productive resources.

Source: Company data as of December 2015.



# which has significantly strong expected growth without substantial additional CapEx.



Only 58% of planted areas have reached peak yields

Source: Company data as of December 2015.

(1) 592 Has on diminishing yield phase.

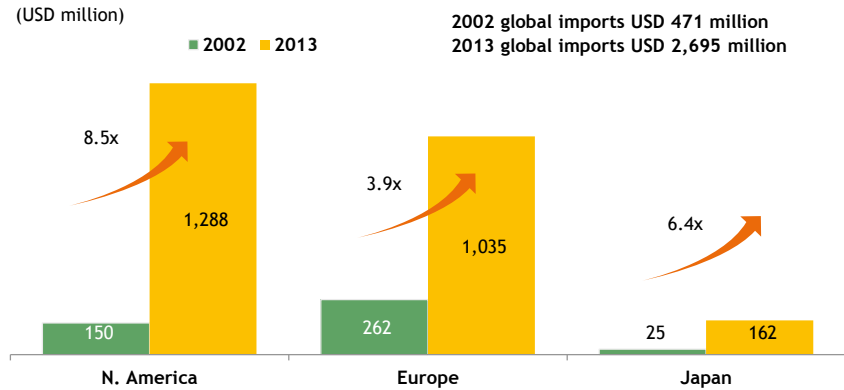


# Worldwide demand for avocados has significantly increased due to broader awareness of its health benefits.

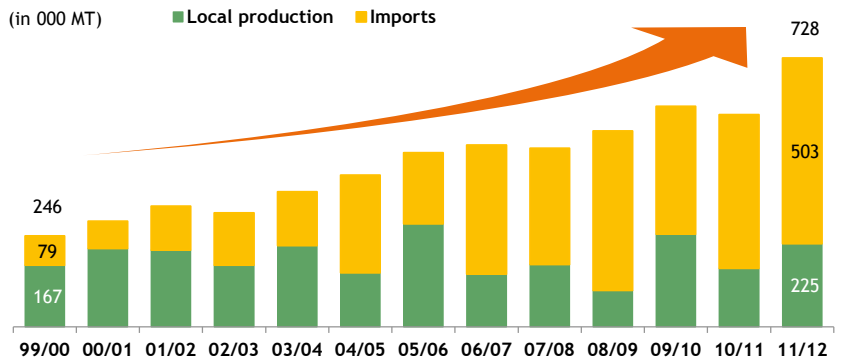
## Demand

- 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 42% 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.
- Chinese market for Peruvian Hass avocados opened in August 2015.

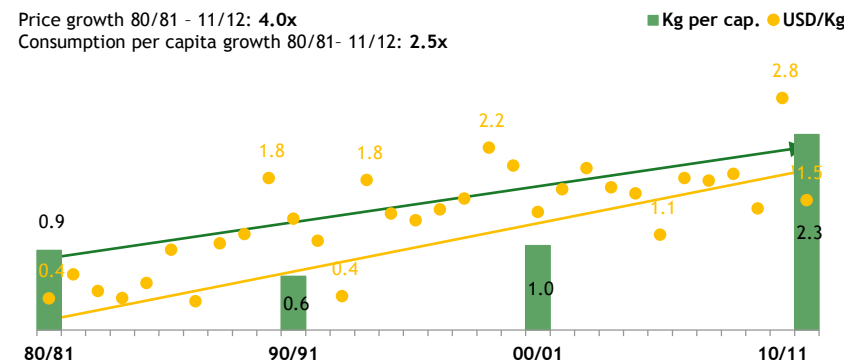
## Global imports



## Evolution of US local production and imports of avocados



## Price and per capita consumption of avocados in the US market



**Camposol F&V is well positioned to take advantage of the increased global demand for avocados.**

Source: International Trade Center, American Journal of Medicine.

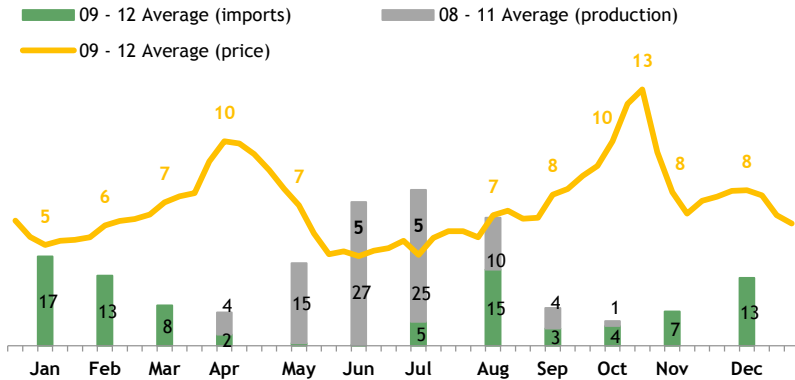
# Opportunities lie today from US and European markets' growing demand for blueberries.



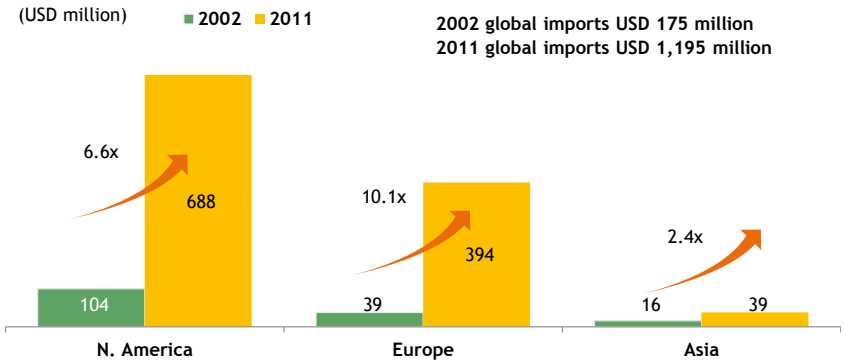
## Production

- Successful results in the coast of Peru, early production between September and October and one of the highest yields in the world.
- Harvest period during counter seasons.
- Scientific studies endorse the health benefits of blueberries. It is considered a super food, ranked in the US diet as having one of the highest antioxidant capacities among all fruits and vegetables.
- Blueberries are one of the most consumed fruits in the US, showing an important annual growth on imports during the past years as a result of the efforts conducted by the US blueberries industry. The US per capita consumption has increased at a CAGR of 5% during the past 30 years.
- Canadian market for Peruvian blueberries opened in 2015.

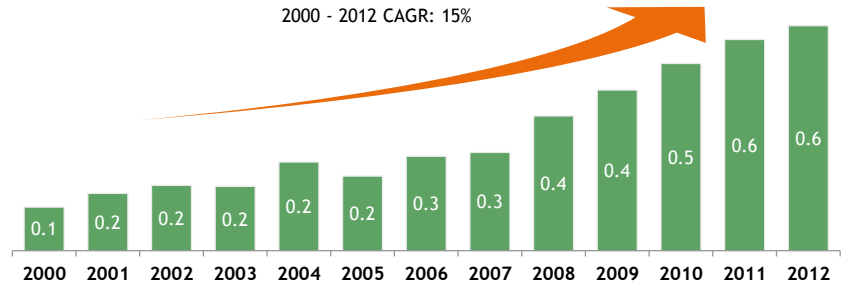
## Blueberries price (USD/Kg.) / imports and production (million MT)



## Global imports



## Fresh blueberries consumption in USA (Kg. per person)



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



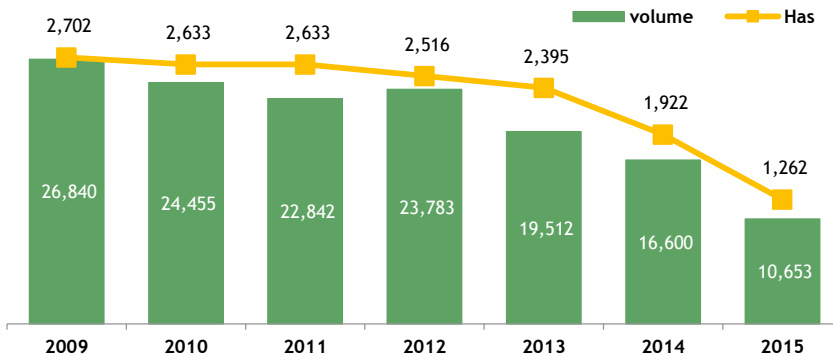
# Camposol F&V has become one of the world's largest exporter of fresh white asparagus.



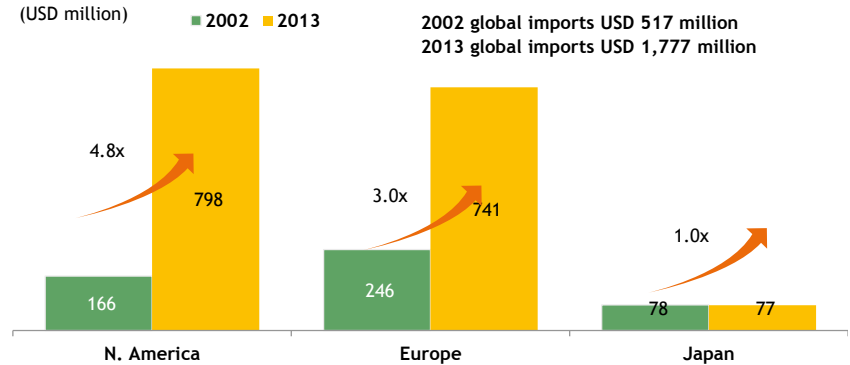
## Production

- China and Peru are the major white asparagus exporters in the world. However, China's supply is decreasing mainly due to a rise in internal demand.
- Unlike most countries, Peru's unique climate permits year round production of asparagus, allowing it to become the largest exporter in the world of asparagus, representing around 40% of global exports.
- White asparagus is very popular in Germany, France and other European countries. During the last 10 years, the US has significantly increased its consumption of fresh green asparagus and is continuously becoming more popular.
- Camposol F&V is Peru's one of the world's largest producer and exporter of white asparagus, it produces and exports white asparagus in two formats: i) fresh, and ii) frozen.

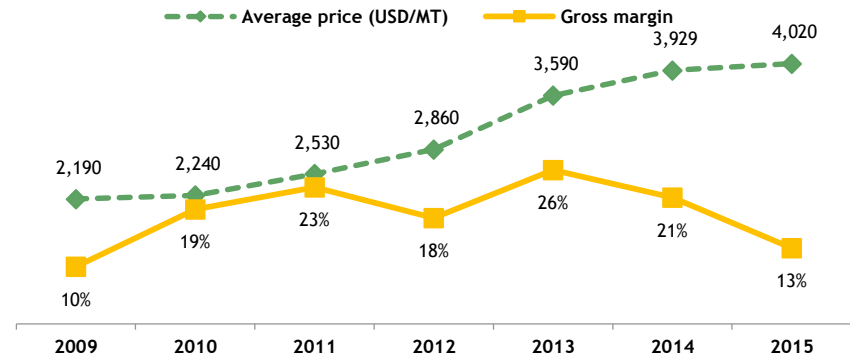
## Asparagus volume sold (MT) and total Has planted



## Global imports



## Asparagus average price and gross margin



Increasing demand outpacing supply, will support good prices.

Source: International Trade Organization, company data as of December 2015.

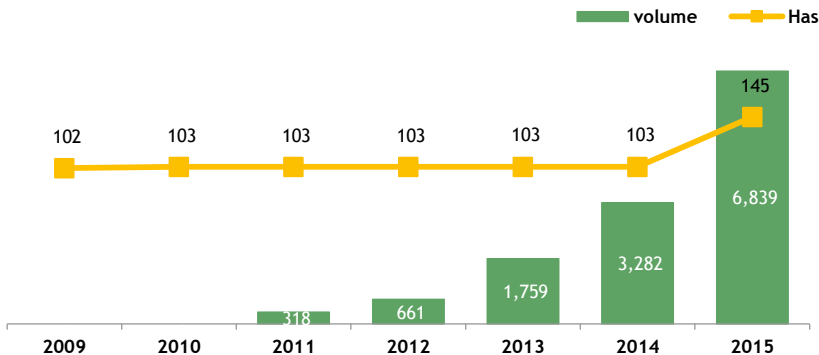


# In line with the strategy to expand in the fresh segment, Camposol is looking to position in the citrus fruit sector.

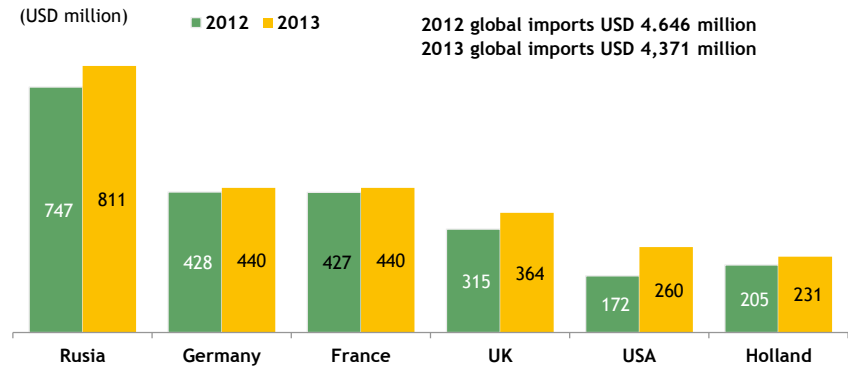
## Production

- Tangerine production is mainly concentrated in Asia (67%), the rest of the world production is distributed amongst Europe (10%), South America (5%) and North / Central America (4%) and other (14%).
- In 2013 China's production was 16 million tons, which represented 54% of the world total production.
- Important opportunity for Peru due to the extensive commercial window from March to October.
- The Peruvian coast has the best conditions for growing tangerines due to its stable climate unlike other South American producers such as Argentina, Chile and Uruguay.
- It is estimated that China's tangerines consumption will increase over the next years, reaching 22 million tons by 2020.

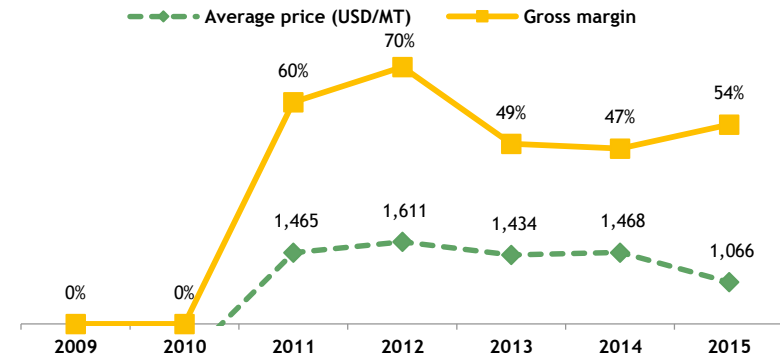
## Tangerines volume sold (MT) and total Has planted



## Global imports



## Tangerines average price and gross margin



Increased demand for easy peeler and seedless varieties will support increasing prices in the US, China and Europe during next years.

Source: FAO Stat, Company data.

# Other products - mangos and grapes.



## 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 mangos.
- Increase demand for frozen product.
- Implement reliable 3<sup>rd</sup> party sourcing business model.



## Grapes

### Market overview/trends:

- Stable global supply, CAGR 3%
- USA, Asia and Middle East are the markets we sell.

### Camposol outlook:

- Consolidate sales programs.
- Consolidate third party supply.
- Growth opportunities in value added presentations.
- Transition from red globe to seedless variety.



In addition to these products, Camposol F&V produces other fruits and vegetables, which provide additional growth opportunities for the Company.



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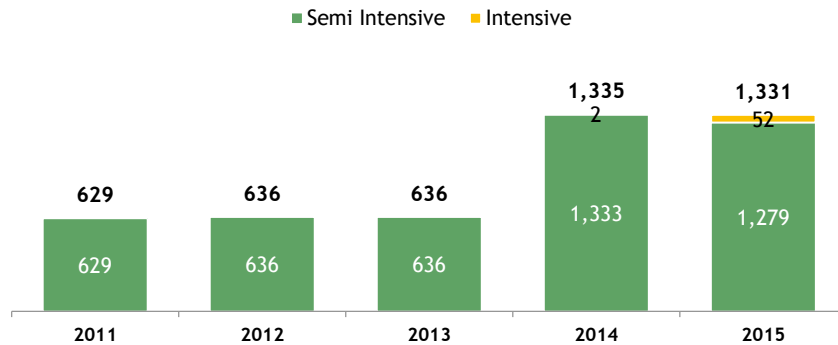


# Camposol Seafood is Camposol Foods' division dedicated to the farming of shrimp and processing of other seafood products.

## Camposol Seafood at a glance

- Camposol Seafood possesses around 1,331 Has dedicated to shrimp farming, out of which 1,279 are productive through semi intensive farming and 52 recently through intensive farming <sup>(1)</sup>.
- Other products such as squid, scallop, mahi - mahi and others are supplied by third parties, which final product represent around 4,000 MT.
- In addition, Camposol Seafood operates three plants with a total processing capacity of around 150 MT/day.
- After recent acquisitions, Camposol Seafood comprises companies such as Marinazul, INYSA and Pesquera ABC, and has become the major shrimp grower, producer and exporter in Peru.
- Jorge Ramirez was appointed as Camposol Seafood General Manager. Previously (until 2013), he was CFO at Camposol.

## Active shrimp ponds (Has)



## Potential

- Recently, only 52 Has from a total of 1,331 are productive using intensive farming method, which offer a tremendous growth potential since this method is much more controlled than the semi intensive, offering superior yields and lower cost per Kg.
- Sea temperatures, weather conditions and clean water in Tumbes support intensive production with high yields and less risk of diseases.
- Cold temperatures of Peruvian oceans present a wide variety of seafood species for human consumption.
- In 2016, intensive ponds are expected to provide around 50% of total volume harvested.

## Fact sheet Semi Intensive vs. Intensive



**Intensive**  
 Density: **220 shrimps/m<sup>2</sup>**  
 Yield/campaign: **33 MT**  
 Campaigns/year: **2.9**  
 Yield/year: **96 MT**



**Semi Intensive**  
 Density: **180 shrimps/m<sup>2</sup>**  
 Yield/campaign: **3 MT**  
 Campaigns/year: **1.8**  
 Yield/year: **5 MT**

**Camposol Seafood plans to convert around 400 Has from semi intensive to intensive ponds in the long term.**

Source: Company data as of December 2015.  
 (1) As of December 2015, 406 ponds were not operative.

# Worldwide demand for shrimp has significantly increased since 2005, and such increasing trend is expected to be maintained.

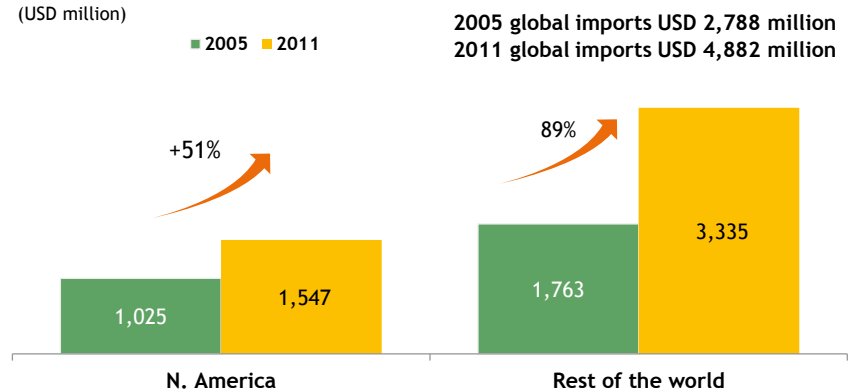
## Demand

- Shrimp consumption has significantly increased specially in Asia, where population growth has boosted the marketplace.
- During recent years, the White Spot Syndrome (WSS) and other diseases such as the Early Mortality Syndrome (EMS) have affected global production, creating an opportunity for other producers due to the supply shortage.
- In many tropical developing countries such as Honduras, Ecuador and Brazil, shrimp is the most valuable fishery export.
- Annual world shrimp production is approximately 4.0 millions.

## Shrimp consumption

- 80% of seafood consumed in the US is imported. Seafood is the second largest US trade-deficit category behind petroleum.
- Shrimp is the most preferred US seafood product, and it doubles the second-most preferred product, which is canned tuna.

## Global imports

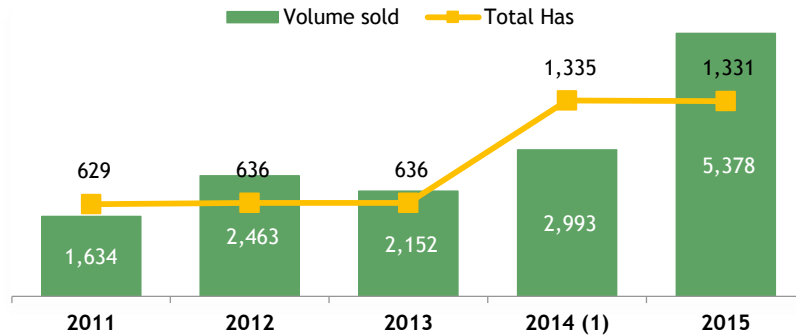


Camposol Seafood is positioning itself as a major player in the international seafood market.

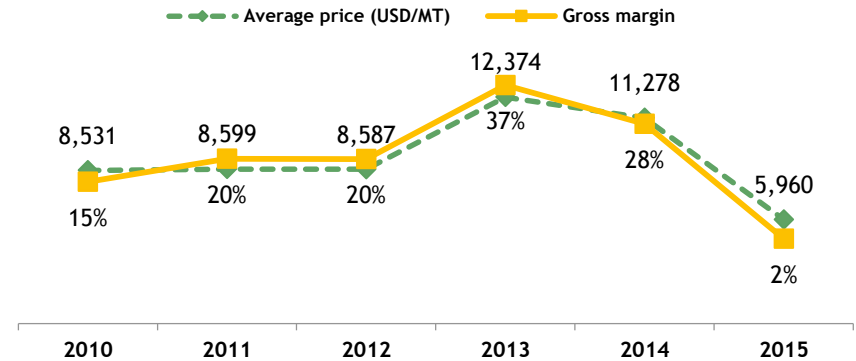


# Camposol Seafood will boost productivity through the conversion of its ponds to intensive farming.

### Shrimp volume sold (MT) and total Has for shrimp farming



### Shrimp realized average price and gross margin



- Camposol Seafood is continuously optimizing its farming techniques by managing and reducing climatological risk, achieving higher yields through the use of Intensive farming methods, which boosts productivity and optimizes the use of larvae, while minimizing diseases such as the White Spot Syndrome (WSS) and the Early Mortality Syndrome (EMS).
- Camposol Seafood operates in a favorable environment for shrimp farming and other sea products.
- Sea temperatures, weather conditions and clean water in Tumbes support intensive production with high yields and less risk of diseases.
- Shrimp is sold in different formats: tail off, tail on, aggregate value and others.
- Asian countries are the world's largest producers of shrimp but they absorb most of its own supply, which represents an excellent opportunity for Camposol Seafood to absorb demand from other countries.
- Camposol Seafood has as of December 2015 around 1,331 Has and three processing plants.
- 2015 gross margin is lower mainly due to lower prices and higher mortality as a consequence of climate changes during 2015. 2015 results for intensive ponds have positive gross margin, even with lower realized prices.

**Camposol Seafood possesses around 1,331 Has and three processing plants.**

Source: Company data as of December 2015.  
(1) 1,331 Has after the acquisition of INYSA on November 2014.



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# Camposol Trading is the division of Camposol Foods focused on developing strategic partnerships with retailers and food service clients.

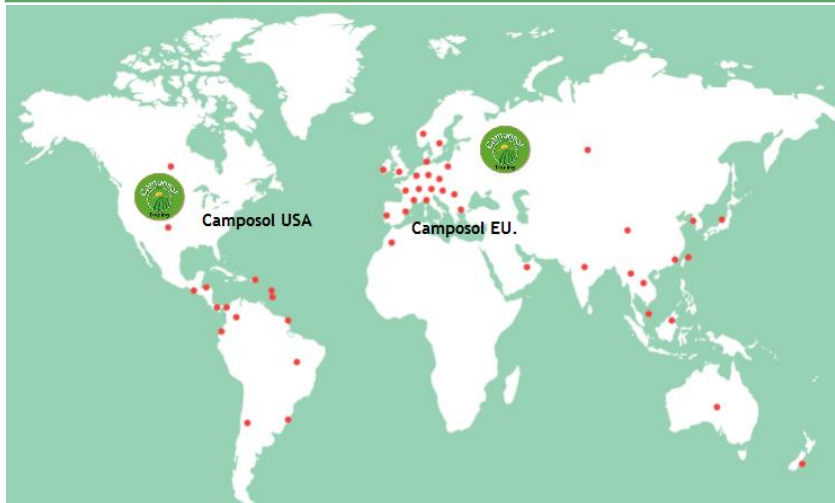
## Camposol Trading at a glance

- Camposol Trading, through its two offices in the Netherlands and the US, is focused on developing a strategic portfolio of clients around the globe while consolidating the Camposol brand as a first class food producer.
- Camposol Trading strives for positioning and strong recognition among top clients and suppliers in the US and Europe.
- Attractive portfolio of products: avocados, asparagus, blueberries, mangos, grapes and others products produced by Camposol F&V and other suppliers.

## Potential

- Total product traceability.
- Camposol Foods' continuous product innovation culture allows to Camposol Trading to be a strategic partner for its clients.
- Logistical capabilities prepared for achieving high performance with timing requirements.
- Commercial programs from other countries will allow for year round supply for top clients and suppliers.

## Camposol Trading's presence (Europe and US)



Source: Company data  
Note: (1) Ranking for avocados and blueberries.

## Main US retailers

- Camposol Trading serves to 40% of the Top 10 Retailers in the US <sup>(1)</sup>.



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## 1 Mature Fields

- **Increasing avocados volumes :**
  - 2,600 Has reaching fully productive stage by 2017.
- **Mature blueberry fields:**
  - Only 274 Has of the 1050 Has planted were productive in 2015.

## 3 Sourcing Diversification

- **Focus on fresh and frozen:**
  - Focusing our resources and effort on the segments we know well.
- **Shorten and strengthen the supply chain:**
  - Reaching our costumers efficiently.

## 2 Upstream Expansion

- **Blueberries:**
  - Important growth plan.
  - Long-term goal of 2,000 Has.
- **Shrimp:**
  - Long-term goal of 400 intensive Has.
- **Tangerines:**
  - Our next wave of growth.
- **R&D:**
  - Continuously searching for new crops.

## 4 Commercial Strengthening

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

Long-term growth plan will require around 1,000 additional Has of blueberries to be planted and the conversion of around 350 intensive Has of shrimp in the long run.



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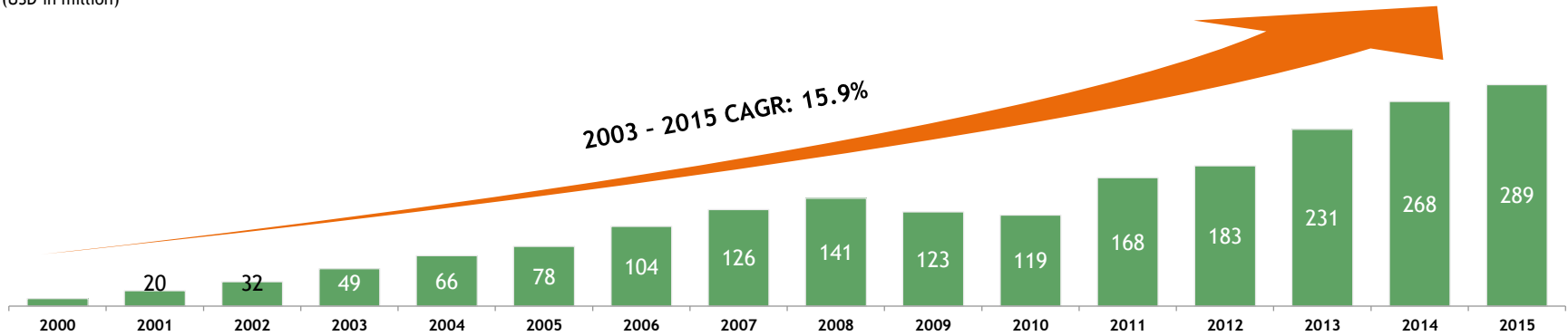
Appendix

# Strong track record of growing sales and diversified product portfolio



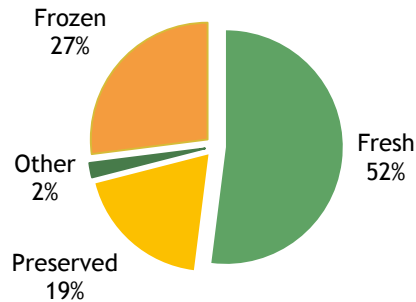
## Historical sales - Camposol Foods

(USD in million)



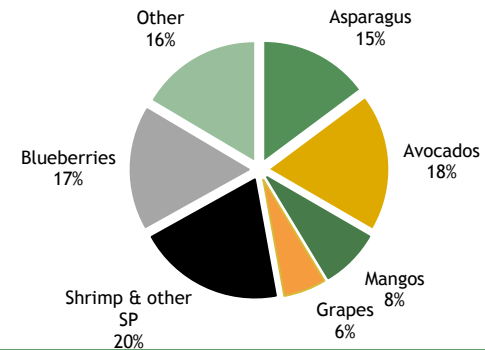
## Sales breakdown by format - 2015

2015 sales: USD 289 million



## Sales breakdown by product line - 2015

2015 sales: USD 289 million



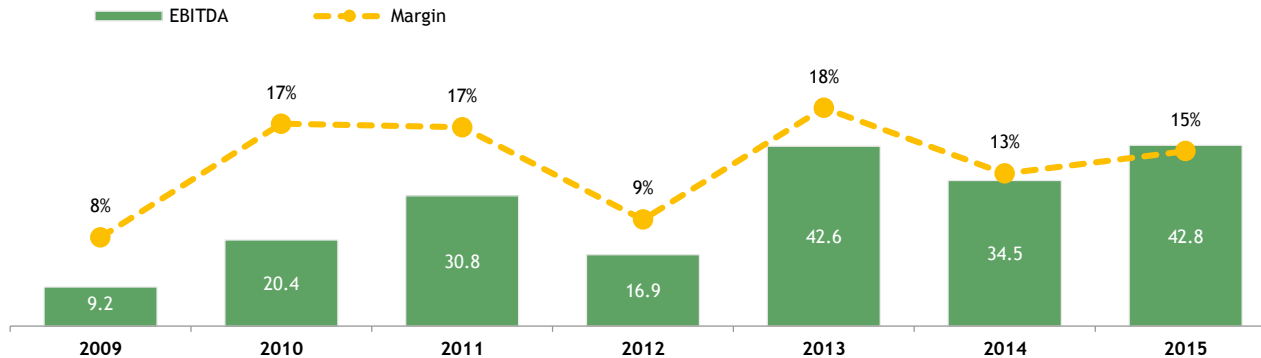
Camposol Food's steady growth has been driven by strong investments and execution.

Source: Company data as of December 2015.

# 2015 record EBITDA of USD 42.8 million in line with expectations, mainly due to significantly higher volumes of blueberries



## 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 reflect greater avocados and grapes volumes, higher prices of asparagus and mangos net of one-time increased administrative expenses, mainly due to advisory fees and personnel expenses.
- 2015 results reflect increasing volumes and higher prices of blueberries, net of lower yield and prices of shrimp, as well as the significant reduction of administrative (13.2%) and selling expenses. (19.1%)

Fourth quarter 2015 results reflect higher volumes and thus higher margins from blueberries.

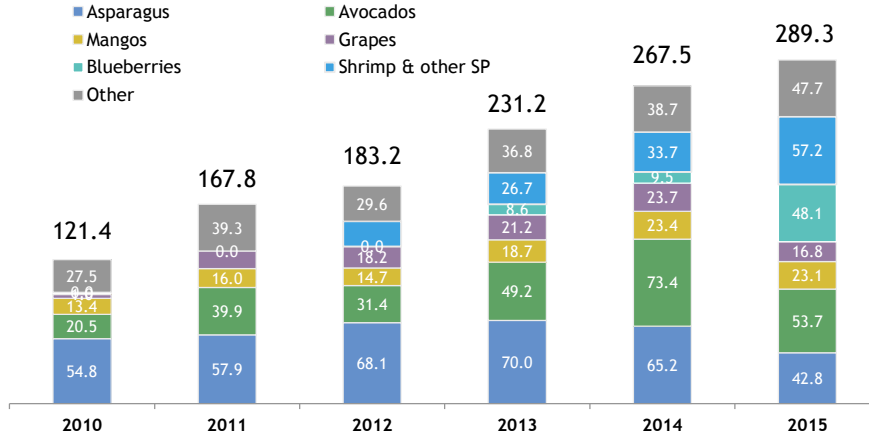
Source: Company data as of December 2015.

# Financial Highlights

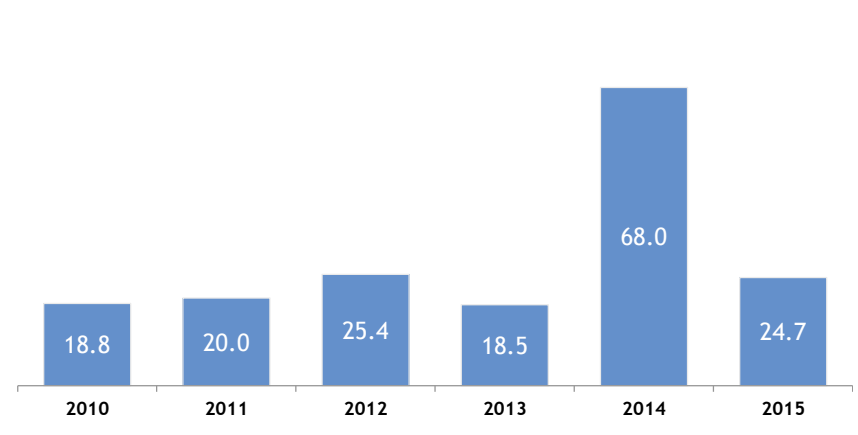


## Volume and Sales continue positive trend

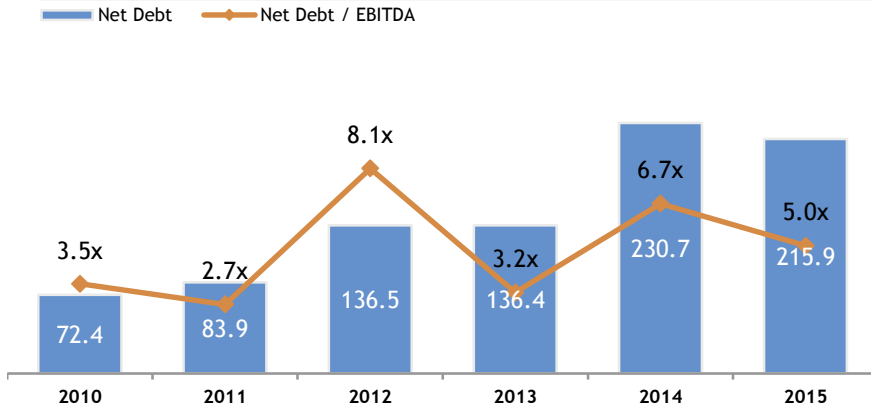
### Total sales per product (USD million)



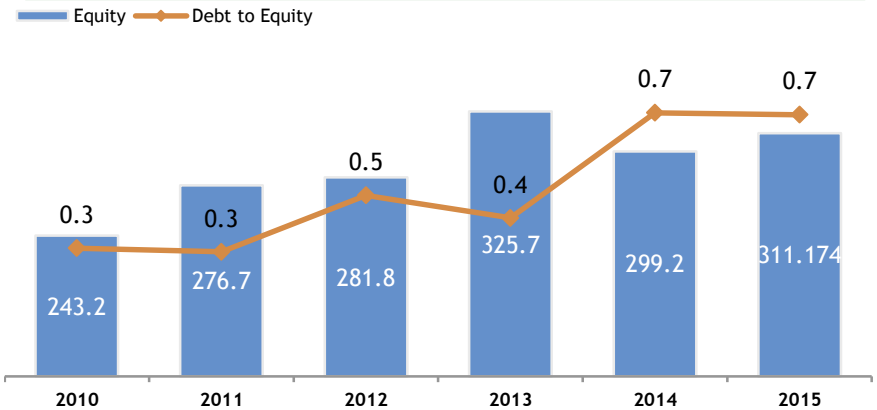
### CapEx (USD million)



### Net Debt (USD million)



### Total Equity (USD million) / Debt<sup>(1)</sup> to Equity (x)



Source: Company data as of December 2015.

(1) Long term debt.



# Strongest operating cash flow of USD 38MM, allowing the Company to reduce its total debt by USD 26MM with an ending cash balance USD 26.6MM



## Cash flow (USD Million) as of December 31<sup>st</sup> 2015

	Q4 15	Q4 14		2015	2014	2013
EBITDA	19.3	6.7		42.8	34.5	42.6
Working Capital Changes	7.9	17.2		36.7	(23.3)	(14.2)
Interest Expense Net	(6.1)	(4.7)		(25.0)	(21.3)	(19.4)
Non cash effects <sup>(2)</sup>	(9.7)	(11.8)		(15.5)	(21.1)	(3.7)
<b>Net Cash Flow from operations</b>	<b>11.4</b>	<b>7.4</b>		<b>38.0</b>	<b>(31.2)</b>	<b>5.3</b>
Net Cash Flow for Investments	(4.0)	(30.7)		(15.6)	(60.1)	(16.9)
Net Cash Flow from Financing	(14.6)	27.4		(26.2)	102.1	10.3
<b>Net Cash Flow during the period</b>	<b>(7.2)</b>	<b>4.1</b>		<b>(3.9)</b>	<b>10.8</b>	<b>(1.3)</b>
<b>Cash beginning of the period</b>	<b>33.8</b>	<b>33.9</b>		<b>30.5</b>	<b>27.2</b>	<b>28.5</b>
<b>Cash end of the period</b>	<b>26.6</b>	<b>38.0</b>		<b>26.6</b>	<b>38.0<sup>(1)</sup></b>	<b>27.2</b>

Source: Company data.

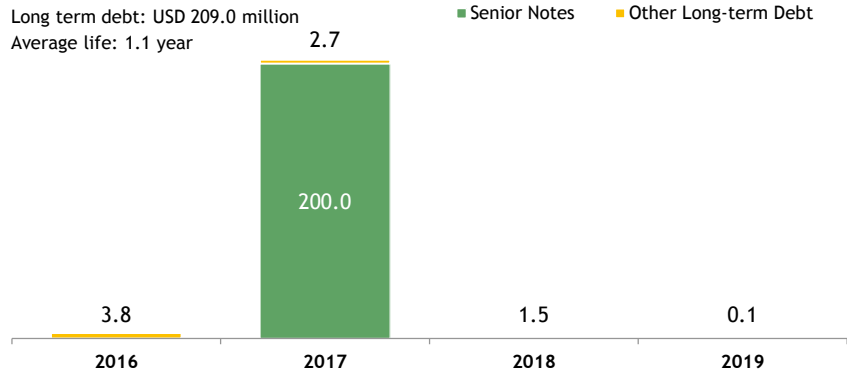
(1) Includes USD 7.5mm in cash subject to restriction.

(2) 2015 non cash effects include currency translations adjustments. 2014 non cash effects mainly explained by the gain from advantageous purchase of INYSA and Pesquera ABC.

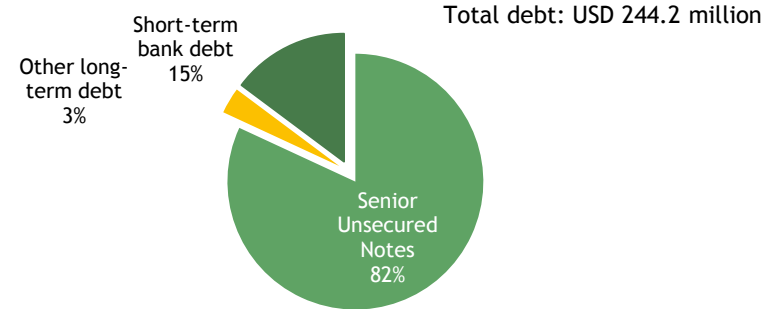
# Funding Mix



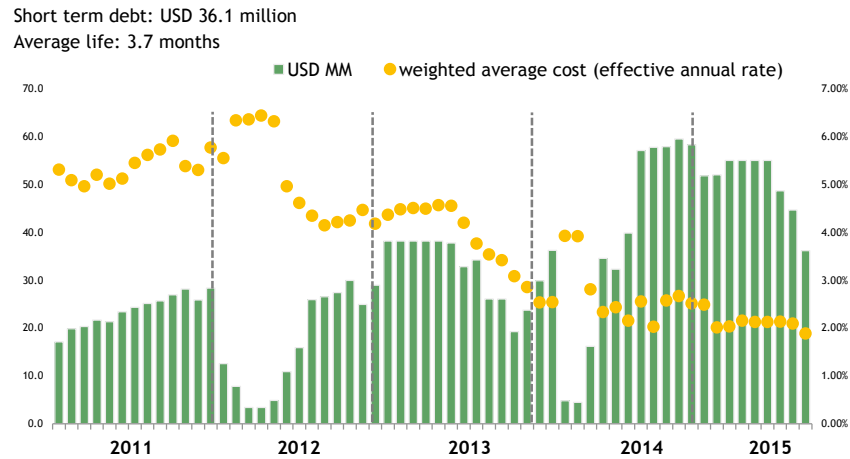
## Long-term debt schedule post offering and re-tap.



## Debt breakdown as of December 31<sup>st</sup>, 2015.



## Short term debt (USD MM / weighted average cost).



Source: Company data as of December 2015.

# Agenda



Q4 and 2015 Highlights

Company Overview

Camposol Fruits & Vegetables

Camposol Seafood

Camposol Trading

Strategy and Growth Drivers

Financial Review

**Conclusions & Outlook**

Appendix



## Conclusions

- Blueberries volumes in line with expectations and no impact from El Niño.
  - Canadian market open for Peruvian blueberries.
  - Avocado volume lower than expected due to the impact from El Niño, compensated by higher prices.
  - Chinese Market open for Peruvian avocados.
  - Asparagus volume lower than expected due to the impact from El Niño.
- Higher productivity for intensive ponds, in line with expectations. No impact from El Niño.
  - Higher cost of goods sold of semi-intensive ponds due to lower yields for impact from El Niño.
  - Higher volumes sold of shrimp and other seafood products, due to INYSA's acquisition.
  - Lower than expected prices for shrimp.
- Nearly 38% of avocados sold directly to retailers.
  - Approximately 61% of blueberries sold directly to retailers.



# Positive outlook and trend in prices in most company's products, as a result of broader consciousness for healthy food and habits.



## Outlook

- Close to 3x 2015 blueberries volumes expected in 2016
- CapEx plan approved for 2016 of USD 18 million, focused on blueberries, asparagus and maintenance.
- Exit of preserved business will release approx. USD 20MM in WK.
- 2016 shrimp volumes will increase approx. 33% mainly due to conversion of 50 Has of intensive ponds fully productive in 2016.
- Intensive ponds not affected by El Niño.
- CapEx plan approved for 2016 of USD 2 million.
- Reinforce commercial offices in EU and US with focus on retailers.
- Increasing direct sales to retailers (blueberries and avocados).

- Reduction of selling (fixed) and administrative expenses by 10%.
- Peruvian official El Niño Phenomenon monitoring Entity (ENFEN, for the coast of Peru) latest prediction: weak 10%, moderate 65%, strong 15%, extraordinary 5% and a 5% probability for a La Niña phenomenon.

# Agenda



Q4 and 2015 Highlights

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Appendix

# Peru Overview

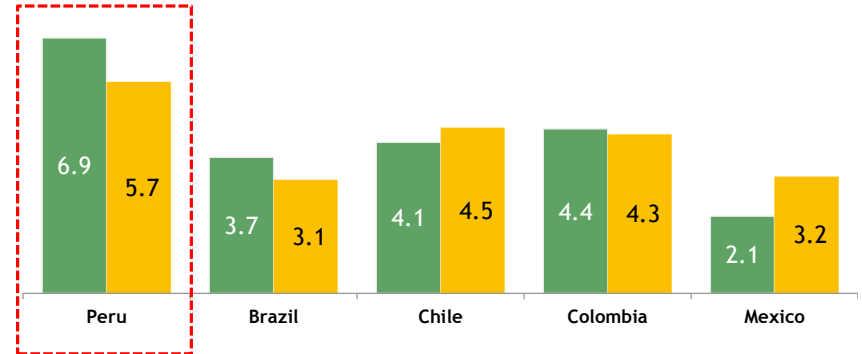
## Macroeconomic environment

- 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 for 2008 - 2012. For the period 2013 - 2015 a constant PEN depreciation against USD was present.

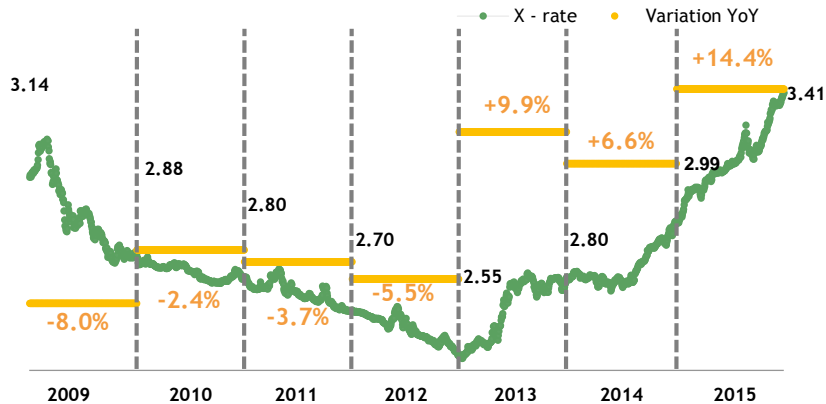
### Average GDP growth (real and forecast)

(percent change in GDP, constant prices)

■ 2007 - 2012 ■ 2013 - 2018F



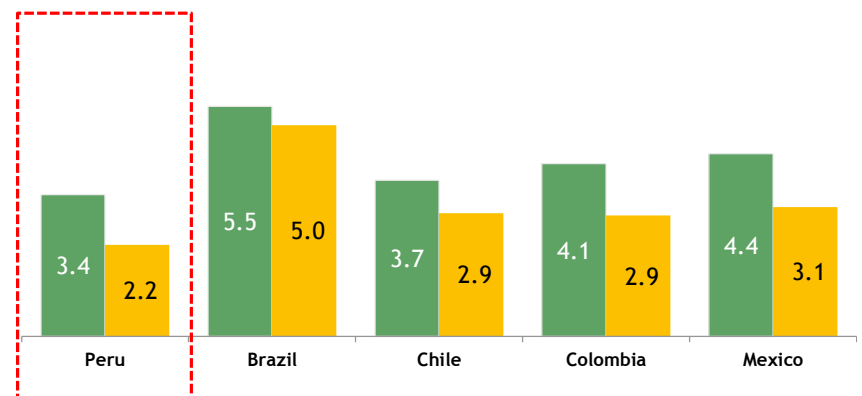
### USD to PEN exchange rate (2009 - 2015)



### Average Inflation rate (real and forecast)

(percent change in end of period consumer prices)

■ 2007 - 2012 ■ 2013 - 2018F



# Industry overview



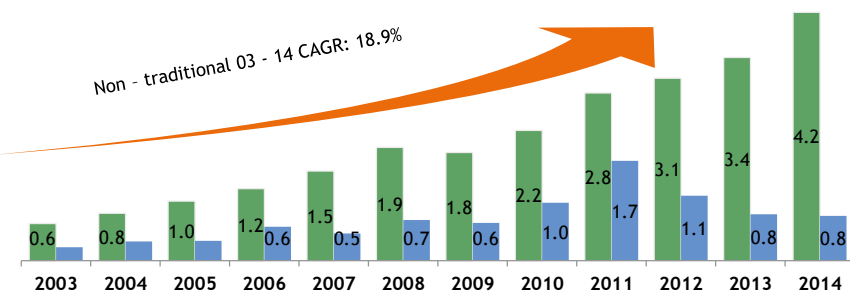
## Highlights

- Non - traditional agricultural exports, which include Camposol's products, have shown a significantly growth trend during the past decade.
- Non - traditional exports have growing faster than traditional products.
- Employment in agriculture/fishing/mining activities has consistently accounted for more than 25% of the Peruvian labor force during the past decade.

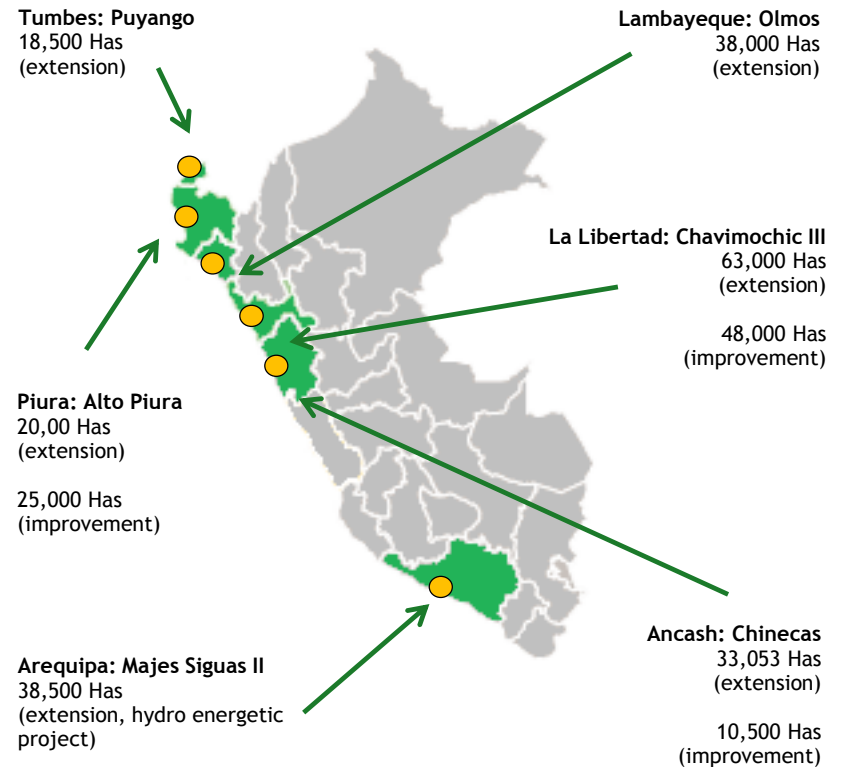
## Peru agricultural exports 2003 - 2014

(FOB USD Billion)

■ Non-traditional ■ Traditional



## Irrigation projects - developing agricultural zones<sup>(1)</sup>



(1) Source: SUNAT, PROINVERSION.

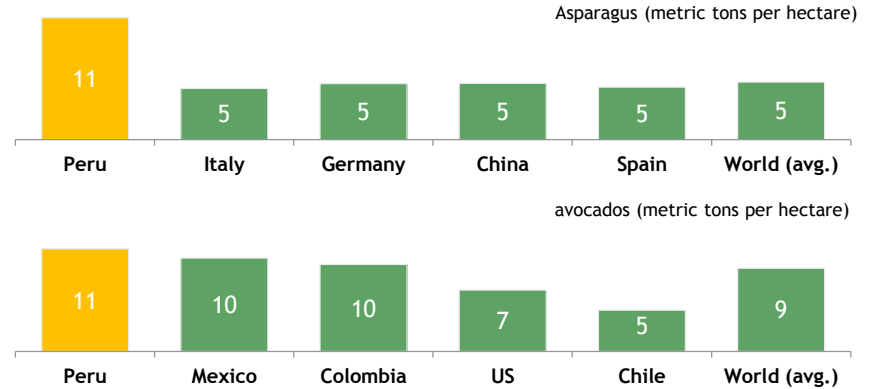
# Strategic location: yields, prices and agricultural risks.



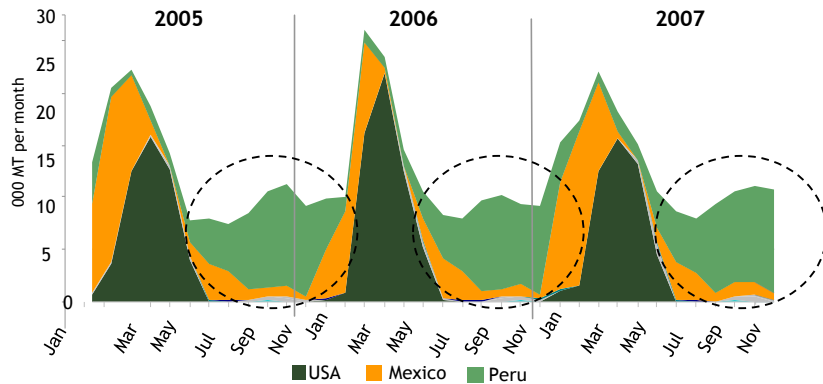
## Highlights

- 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.

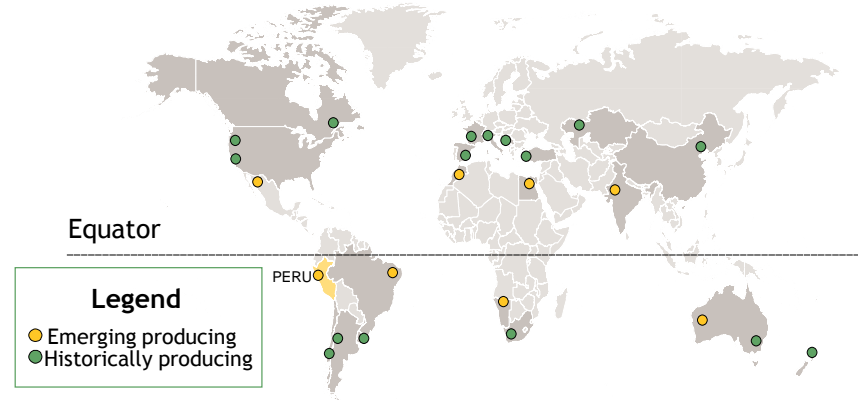
## Major asparagus and avocados producers - 2013 yields



## 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.



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

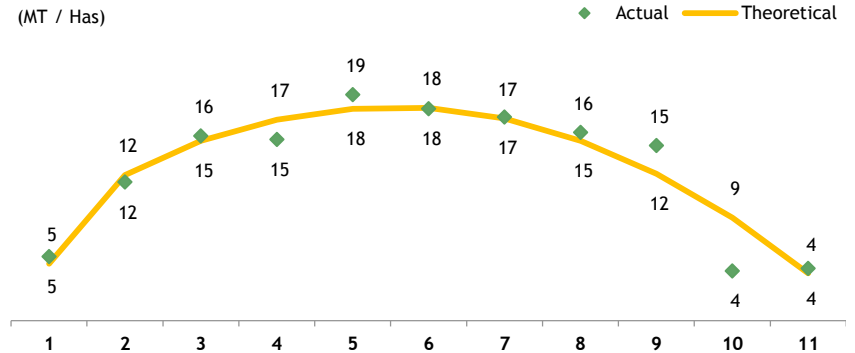


## Demand and consumption

- In the past 10 years, Peru has almost tripled its global exports of asparagus.
- China is the largest global consumer of asparagus as well as the largest producer.
- Due to larger volumes produced, Camposol F&V has historically exported asparagus at lower prices than its main competitors.

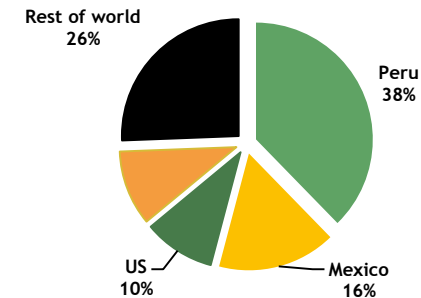


## Camposol's asparagus average yield during life cycle<sup>(1)</sup>



## 2013 global exports of asparagus

Total global exports: USD 1,489 million



Asparagus will continue to be a core product for Camposol F&V, 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.

Vertically integrated, with a presence throughout the entire value chain.



### Camposol's value chain



#### Raw materials

Own fields and third parties

- Full control over production, including quality and logistics.
- Total product traceability.
- Higher degree of control over product quality and consistency.

#### Processing

Streamlined processing

- The only Peruvian company with fully integrated processing process (preserved, fresh and frozen).
- All major quality and process certifications (HACCP, Global Gap, TNC, among others).
- Significant investments made in optimizing plant efficiency and reducing dependency on skilled labor.

#### Products

Focus on niche and high margin fruits

- Producing 5 of the most important Peruvian non-traditional exports, in three different presentations.

#### Distribution

Global customer base

- Long-term relationships with leading retail chains in both Europe and the US (private labels).
- Offices in Europe and US.

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 USD value of global imports and 2006 - 2011 global imports CAGR

USD 2.2 bn   17.8%	USD 1.2 bn   18.4%	USD 1.2 bn   6.4%	USD 7.7 bn   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, 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.**

# Other seafood products have become an interesting source of diversification for Camposol Seafood product portfolio.

Mahi - mahi



Scallops



Squid



Sea shrimp



- Other products such as squid, scallop, mahi - mahi and other are supplied by third parties, which final product represent around 4,000 MT per year.
- In contrast to shrimp farming, these products are bought directly from fishermen at docks.
- Processing of other seafood products help to maximize plant utilization.
- From a strategic point of view, these products complement Camposol Seafood product portfolio. Most important, their presence in the sea varies depending of the temperature level, allowing access to some species during normal weather conditions and other species during particular weather conditions (such as el Niño Phenomenon).
- Camposol Seafood also offers plant services to third parties and produces fishmeal from shrimp's head and squid.

Other seafood products allow the company to maximize plant utilization while providing diversification to the product portfolio.

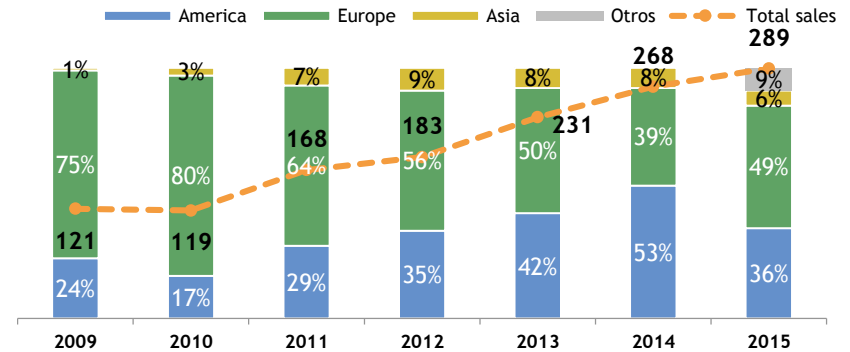
# Global presence and world-class customers.



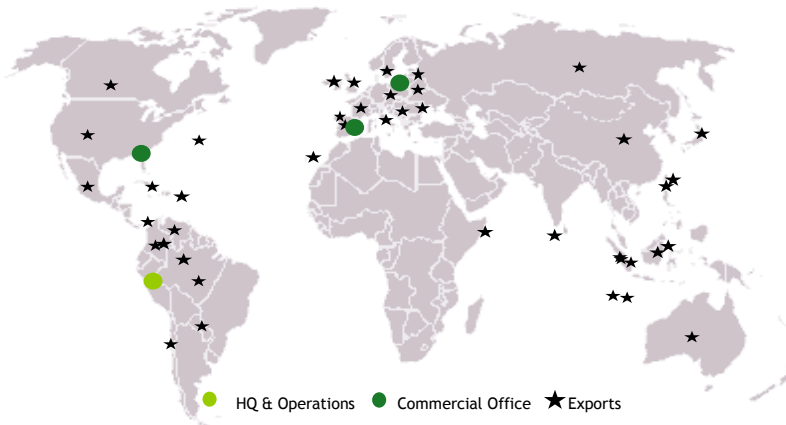
## World-class customers



## 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 37 countries in 2014.
  - Significant growth opportunity in avocados and blueberries sales to the US.

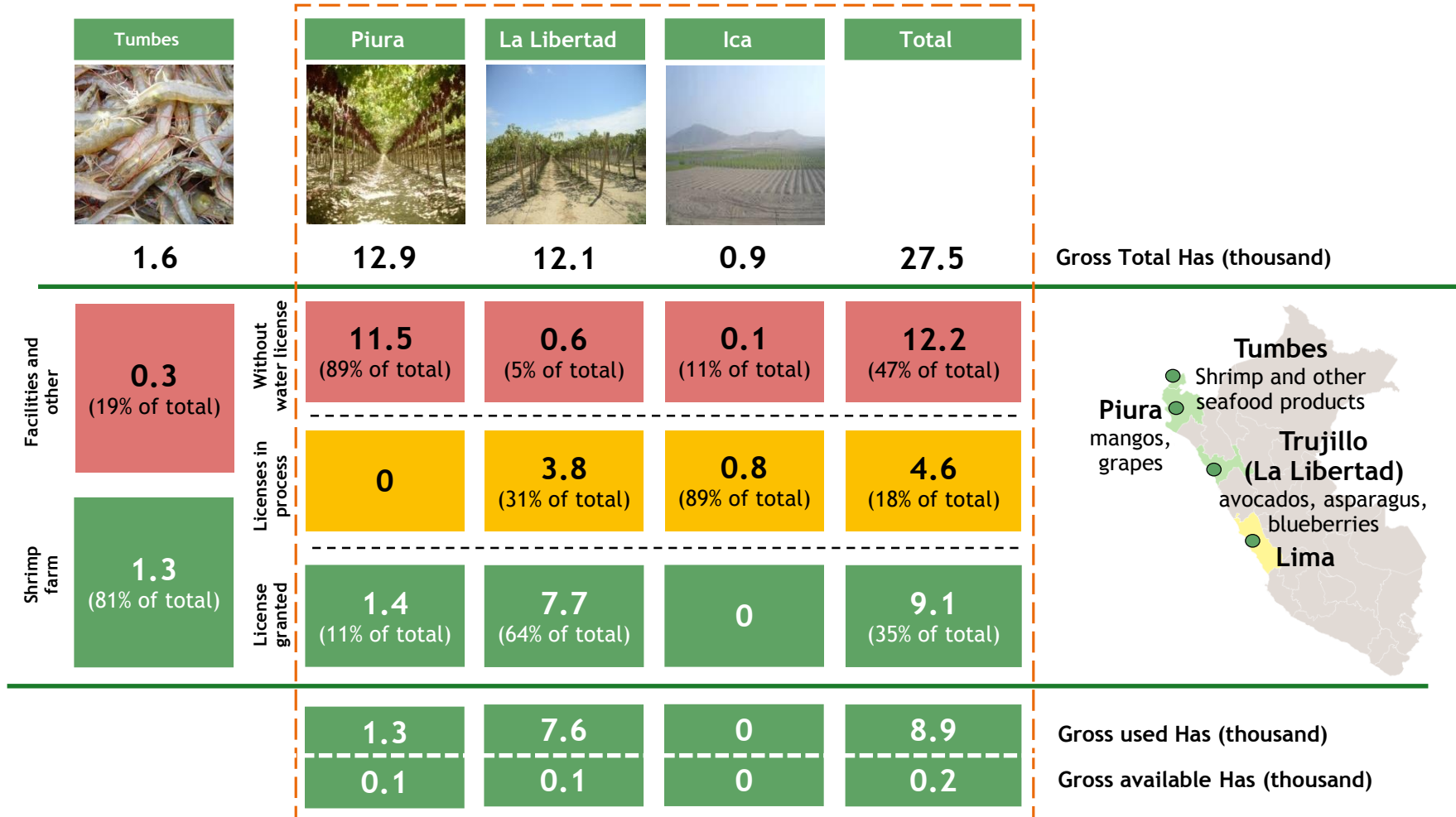
**Camposol has a leading global distribution network with presence in the US, Europe and Asia.**

Source: Company data as of December 2015, International Trade Organization, Ministerio de Agricultura del Peru and press releases.





# Land stock of 27.5 k Has, mainly distributed in Peru's northern coast (Piura and La Libertad).



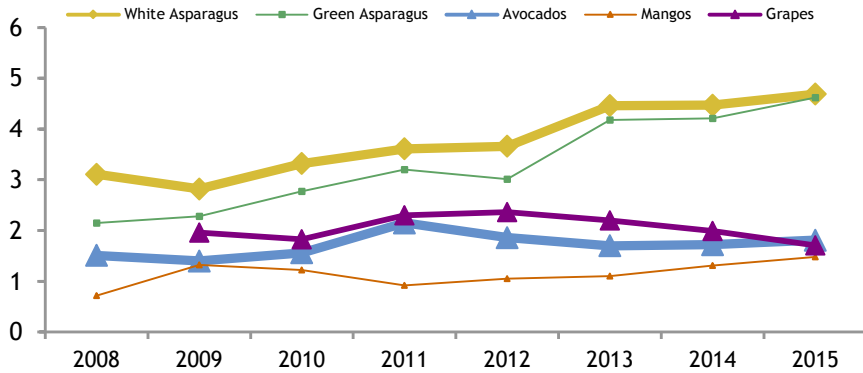
Growth plan will require new Has in La Libertad for blueberries.

Source: Company data as of December 2015.

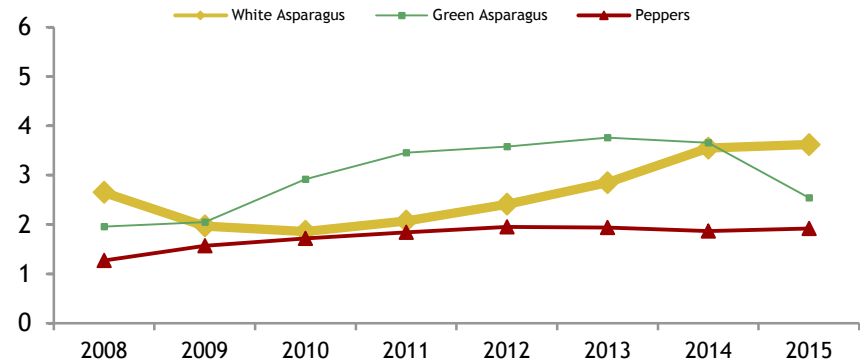
# Selling prices with favorable trend in company's main products.



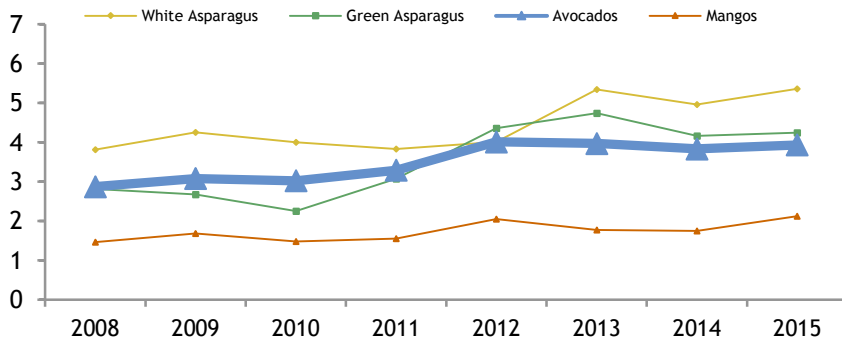
## Fresh products prices (USD/Kg. net)



## Preserved products prices (USD/Kg. net)



## Frozen products prices (USD/Kg. net)



Source: Company data as of December 2015.

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

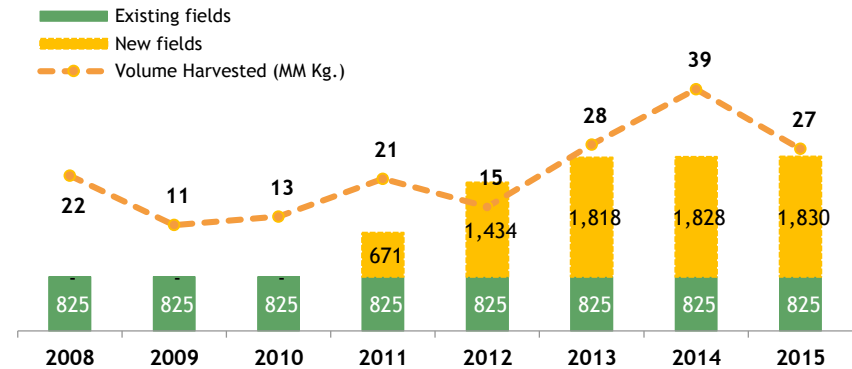
# 1. Mature fields

## Rationale

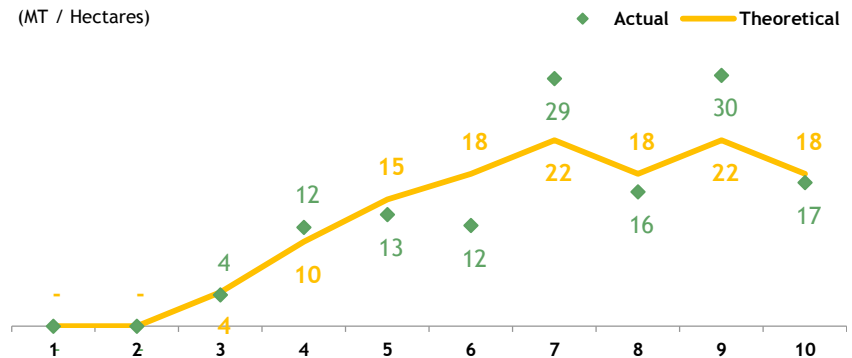
- Current growth trend secured due to remaining 67% of planted avocados Has reaching peak production yields by 2015-2016.
- Global consumption of avocados has been growing at a very fast pace mainly due to the growing popularity of the fruit and for its taste and proven health benefits.
- Currently, 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<sup>(1)</sup>



Substantial increase in volume due to maturity of new fields.

Source: Company data as of December 2015.

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

## 2. Upstream expansion - Blueberries

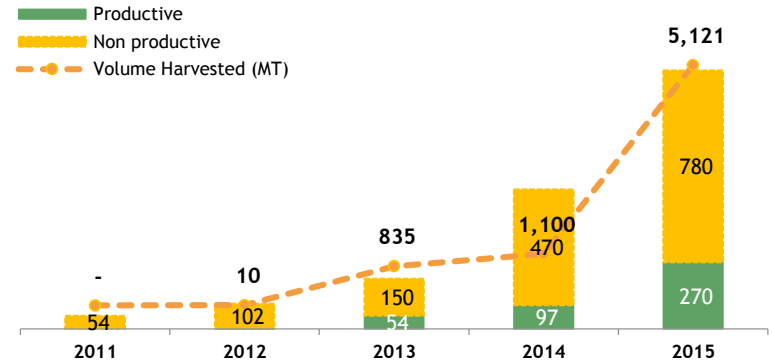


### Rationale

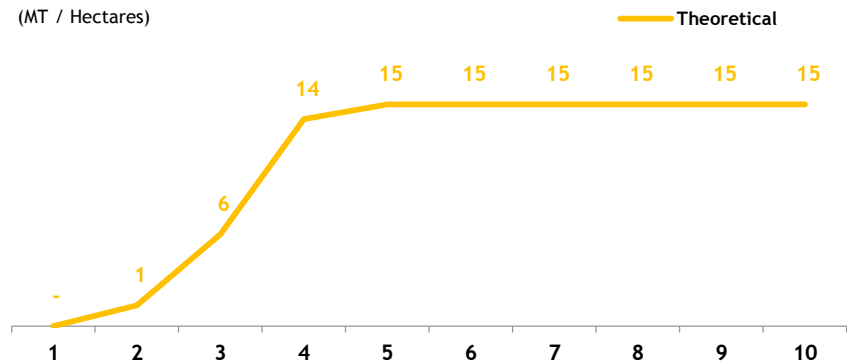
- Proven successful trial results after 4 years investing in R&D.
- Only 26% of the current Has are productive (medium yield phase). From 2016 onwards, they will be fully productive (high yield phase).
- Blueberries are one of the most consumed fruits in the US. Important annual growth on imports in 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 1,000 additional Has to be planted during 2016 - 2017.

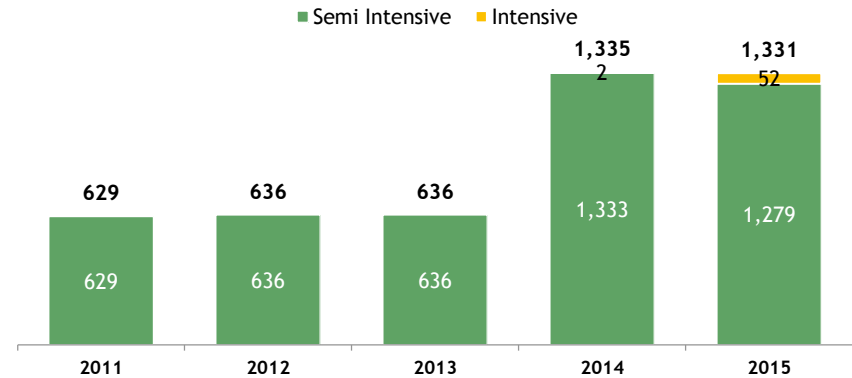
## 2. Upstream expansion - Shrimp



### Rationale

- Shrimp is now the most important internationally traded fishery commodity in terms of value.
- In many tropical developing countries like Honduras, Ecuador and Brazil it is the most valuable fishery export.
- World production of shrimp, both captures and farmed, is about 7 million tons, of which approximately 60 percent enters the world market.
- Recent world shrimp farming is approximately 4.0 millions tons per year.
- Camposol Seafood is focused on transforming current ponds to intensive farming, which will allow to boost productivity while reducing mortality rates and minimize diseases.
- Camposol Seafood possesses three processing plants that will be used not only for own use but also for outsourcing.

### Shrimp ponds



Growth plan will require to transform semi intensive to intensive farming during 2016 - 2020

Source: Company data as of December 2015.  
(1) As of December 2015, 406 Has are not operative.



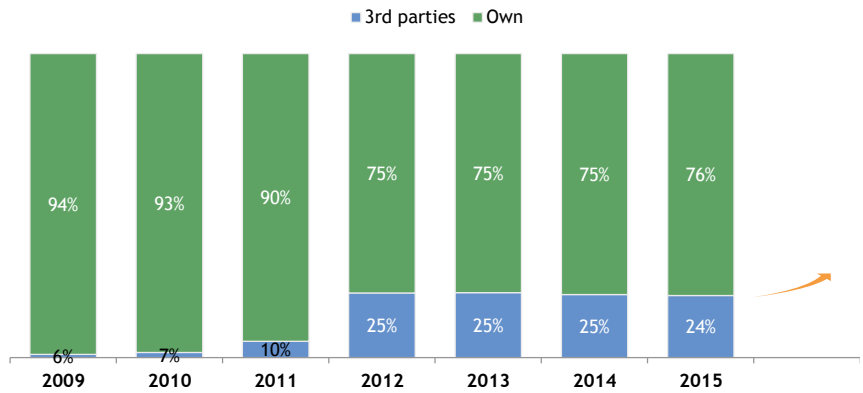
# 3. Sourcing diversification



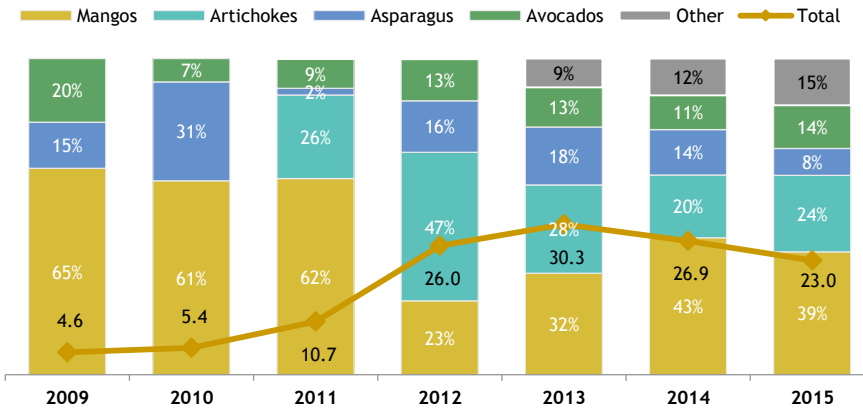
## Positive diversification trends

- 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 as of December 2015.

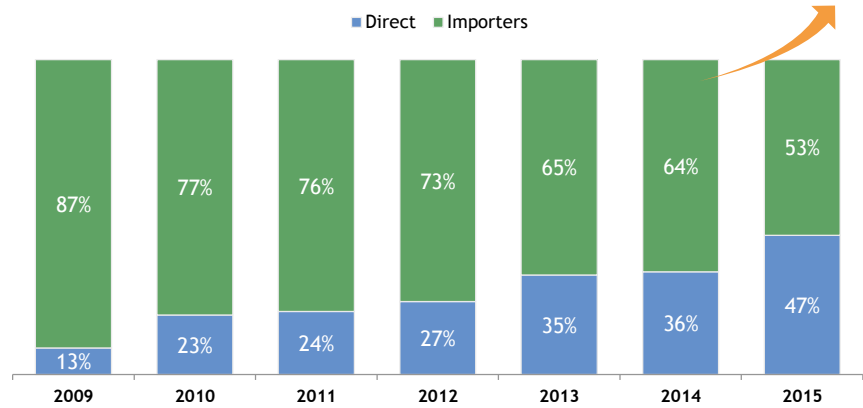
# 4. Commercial strengthening



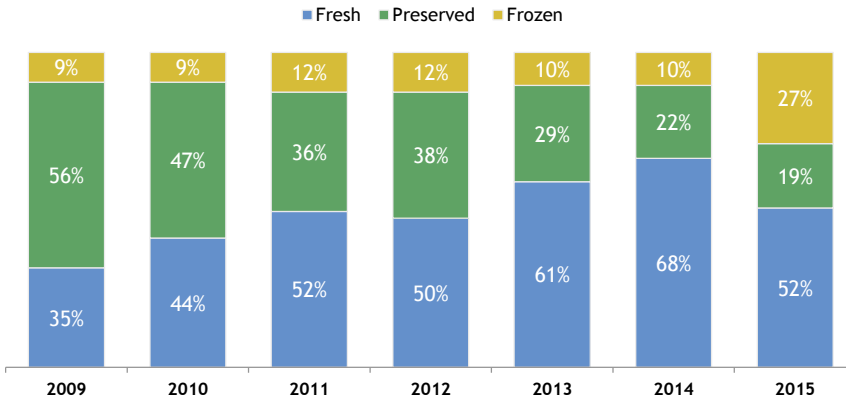
## Positive diversification trends

- 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.
- 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.

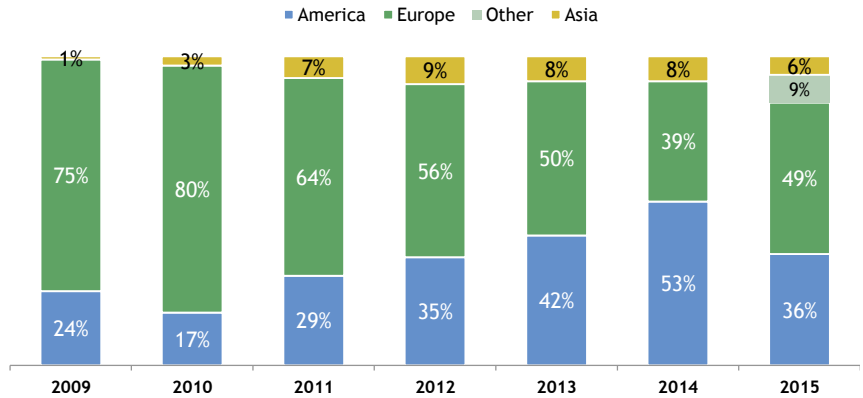
## Sales by channel USD MM (direct\* / importers)



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



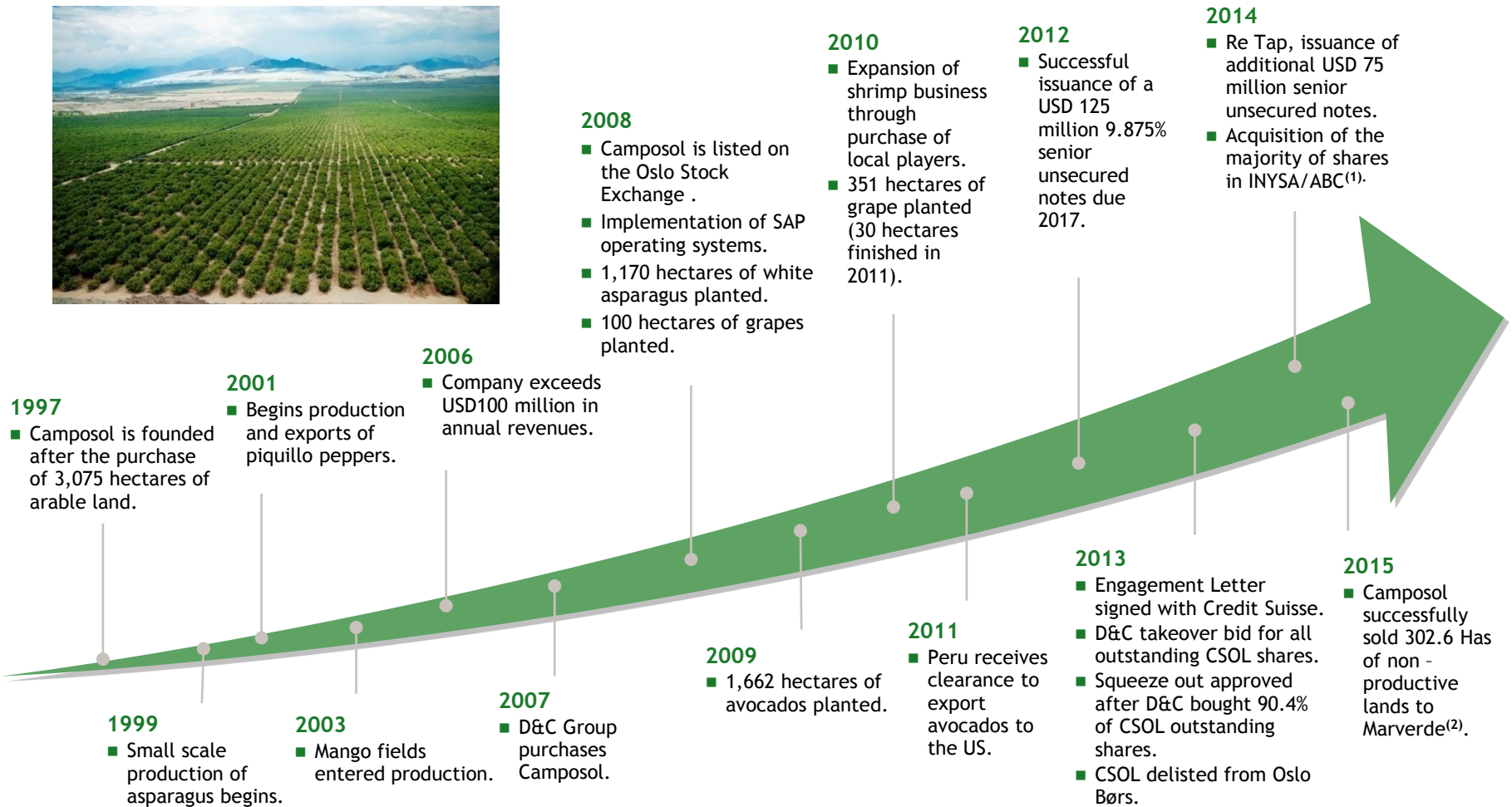
## Share of sales by continent (% of Total)



Note: Company data as of December 2015.

(\*) Direct sales include all sales performed by our commercial offices in Europe and the US, as well as direct shipment from Lima to supermarkets, retails, etc.

# Camposol Foods' timeline



More than USD 100 million invested since D&C acquired Camposol.

Source: Company data as of September 2015.

- (1) On November 2014, Marinazul SA, a subsidiary of Camposol SA, acquired 80% of Corporación Refrigerados INY SA and 75% of Pesquera ABC SAC.  
 (2) On March 2015, Camposol SA sold 302.6 hectares of non - productive land to Proyecto Inmobiliario Marverde, a D&C affiliate company.

# 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.

Source: Company data as of December 2015.