



REAL FOOD  
for life

## Second Quarter 2016 Results

CEO  
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2Q 2016 Highlights

Company Overview

Camposol Fruits & Vegetables

Camposol Seafood

Camposol Trading

Strategy and Growth Drivers

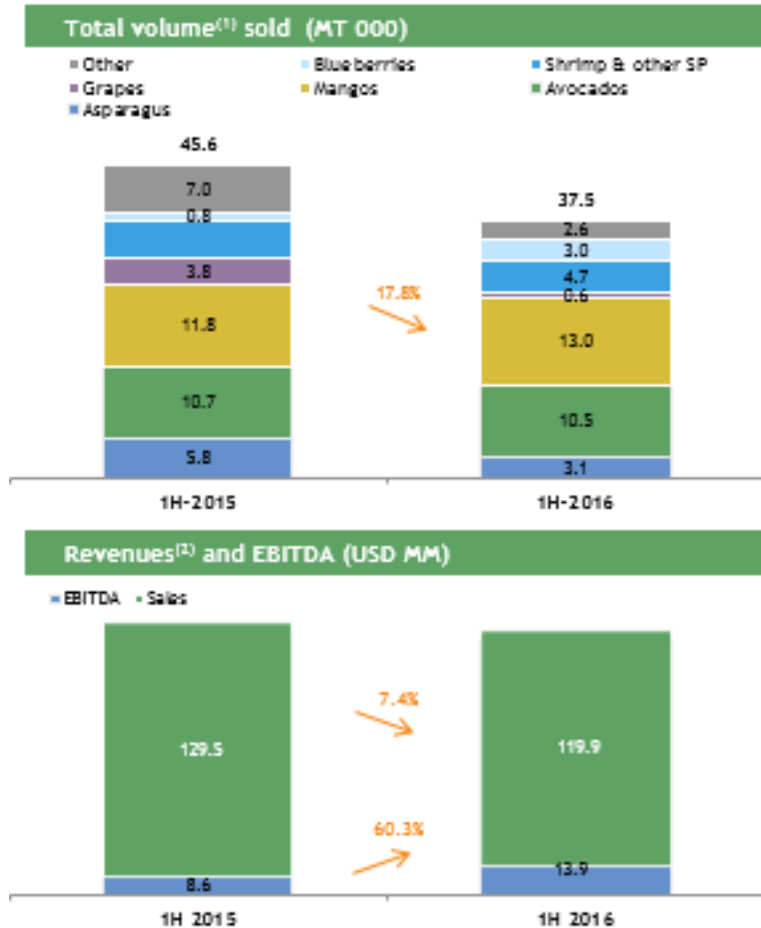
Financial Review

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# Highlights: EBITDA during 1H-2016, up 60.3% from 1H-2015, mainly due to significantly higher volumes of blueberries and higher sales from shrimp and other seafood products.



- On August 17<sup>th</sup> 2016 Camposol Holding's board approved the discontinuation of the asparagus segment.
- Revenues and volume:
  - Sales of USD 119.9 million during 1H-2016, down 7.4% from 1Q-2015.
  - Lower volume and lower sales mainly explained by going out of preserved business net of higher volume of blueberries.
- EBITDA:
  - EBITDA of USD 13.9 million during 1H-2016, 60.3% higher than 1H-2015.
- Improving leverage ratio: from 4.2x in 1Q-2016 to 4.1x in 2Q-2016.
- Successful exchange of 73.75% of its Senior Unsecured Notes due on 2017.


Source: Company data as of June 2016.

(1) Volume includes artichokes, considered a discontinued operation since 2015.

(2) Revenues consider discontinued operations sales.

(3) May 5, 2016, ENFEN Official Press Release N° 09-2016

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The background of the slide is a photograph of a vast vineyard with rows of grapevines stretching towards a range of mountains under a bright blue sky with scattered white clouds. The text is overlaid on this image in semi-transparent green boxes.

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# Camposol Foods at a glance.



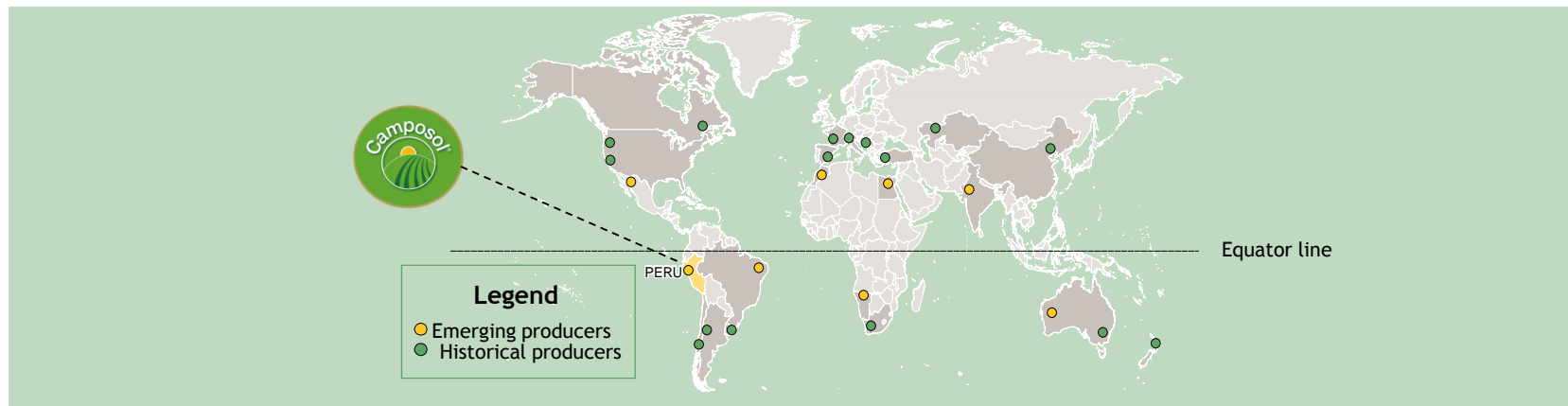
## Vision

“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: 28,097 hectares<sup>(1)</sup> out of which approximately 9,054<sup>(2)</sup> hectares have been planted and 1,326 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

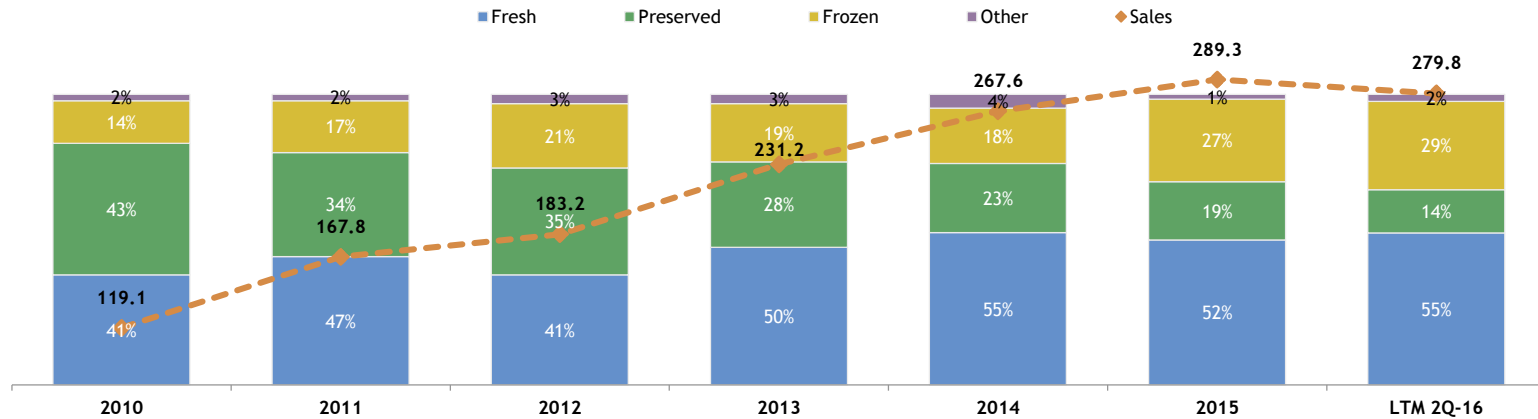
(2) Gross planted. Although 5,171 hectares have been planted, road, facilities, intangible areas, among others, also constitute part of the gross planted hectares. On average, planted fields represent about 70% of each field.

(3) This number includes workers from Camposol, Marinazul, INYSA and Crofresac as of June 2016.

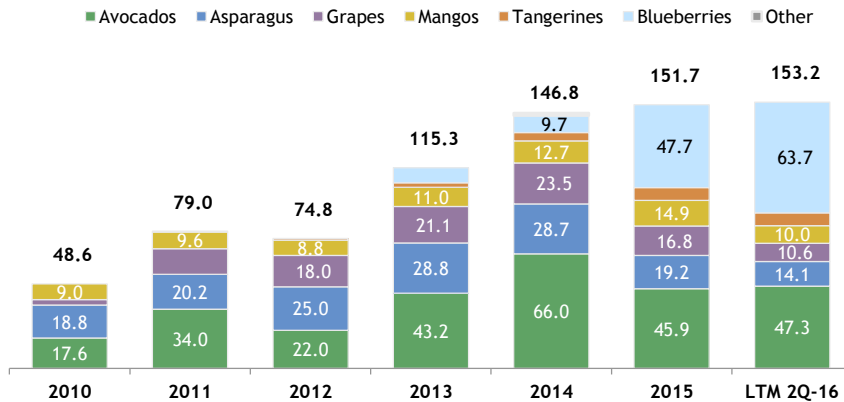
# Camposol Foods has a diversified portfolio, with a continuous positive trend towards fresh produce.



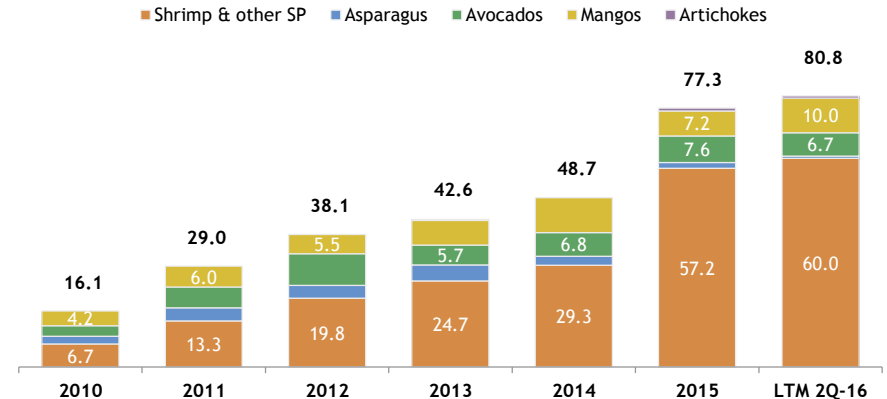
Net sales<sup>(1)</sup> by format (USD million / % of Total)



Fresh sales per product (USD million)



Frozen sales per product (USD million)



Source: Company data as of June 2016.

(1) Net sales consider discontinued operations sales.

# Camposol Foods



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



## Products

- Blueberries, avocados, tangerines, 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



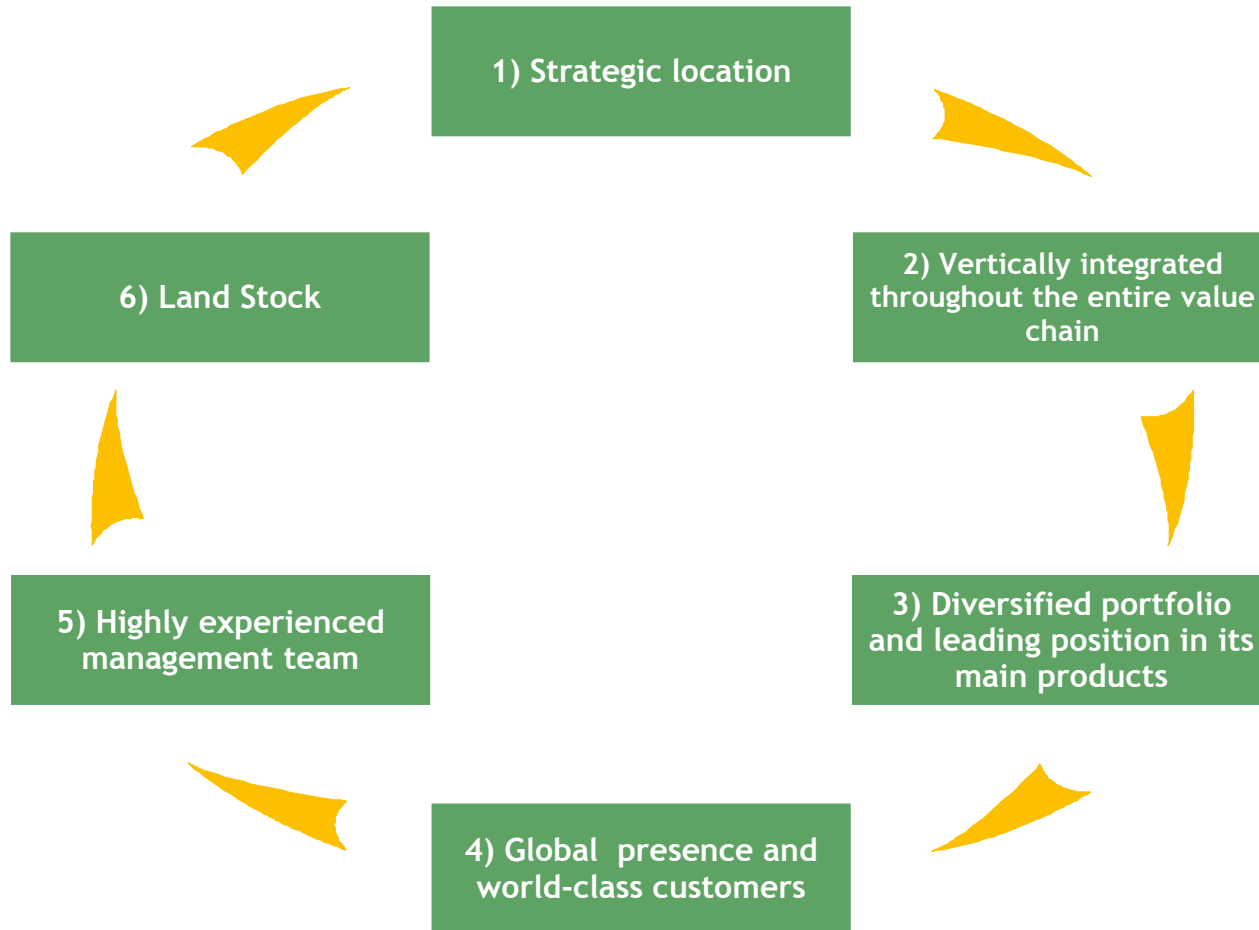
Camposol Foods is implementing a new corporate structure as part of its expansion process as a global healthy food conglomerate.




# 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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The background of the slide is a photograph of a vast vineyard with rows of grapevines stretching towards the horizon. In the distance, there are snow-capped mountains under a bright blue sky with scattered white clouds. The text is overlaid on this image in semi-transparent green boxes.

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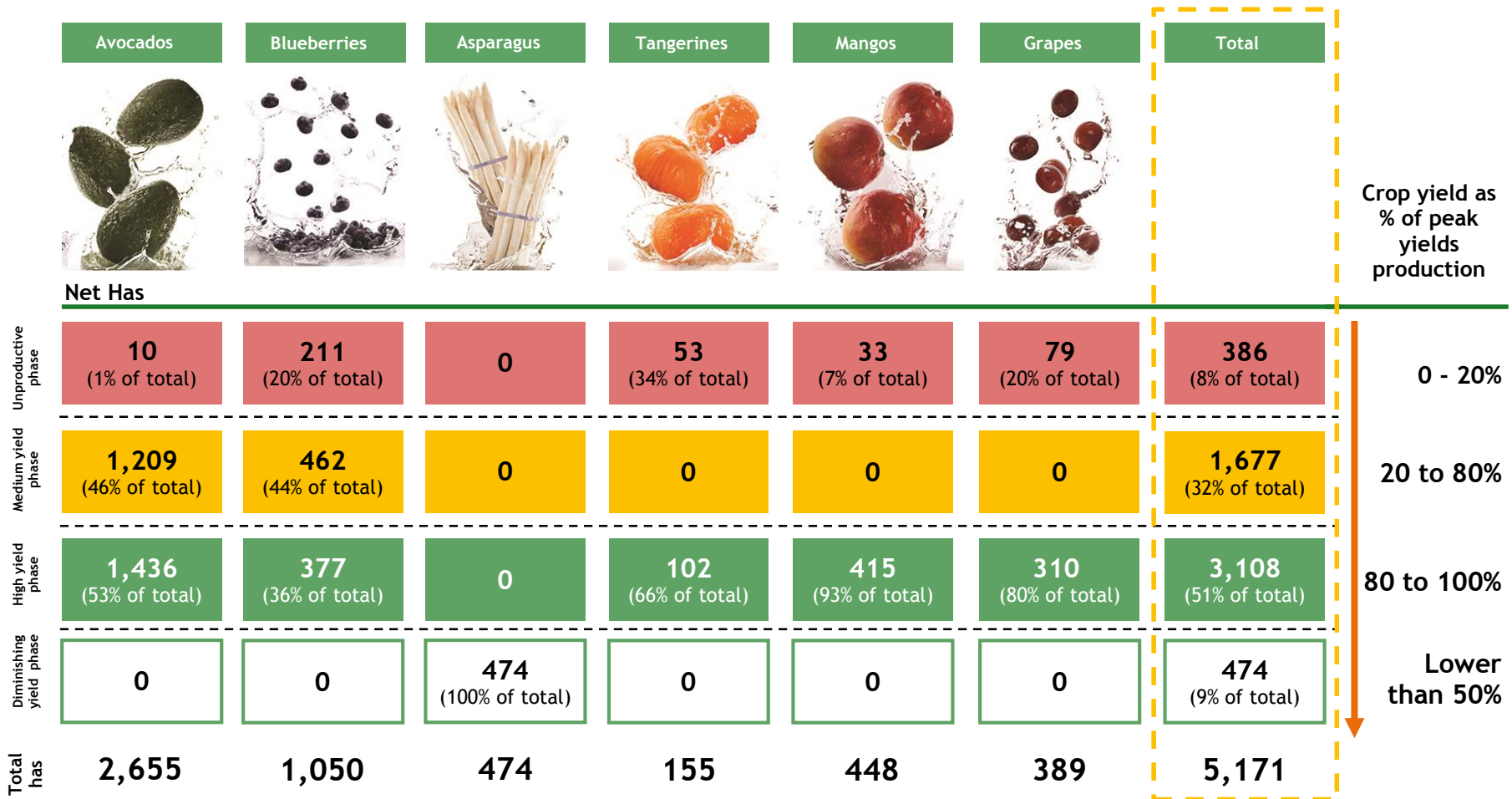
# Camposol Fruits & Vegetables (F&V) is the division of Camposol Foods specialized in the agro industrial business,



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Blueberries												
Avocados												
Tangerines												
Mangos												
Grapes												
Asparagus												

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

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



Only 51% of planted areas have reached peak yields

Source: Company data as of June 2016.

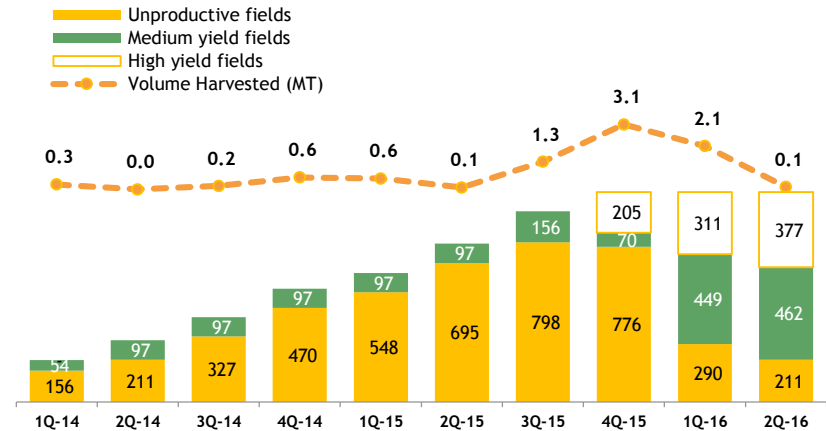
# Blueberries, the most profitable crop in the portfolio of Camposol.

## Blueberries at a glance

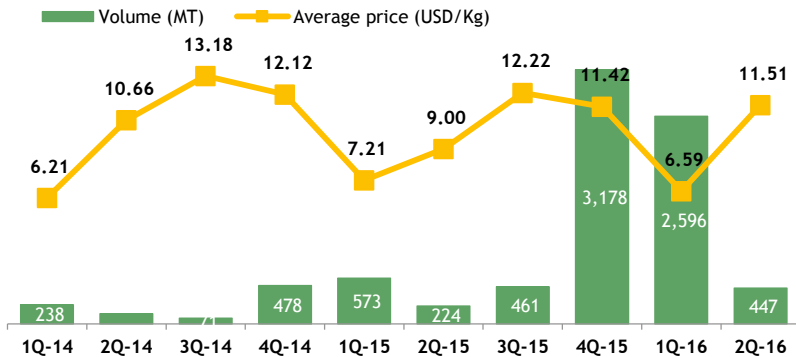
- Average price higher than the same period last year and the year before.
- At June 30 2016, Camposol sold the equivalent of 69% of the total volume sold the previous year.
- By the end of June, only 36% of the hectares were in high productive phase.
- Capex for additional 540 hectares is being executed.



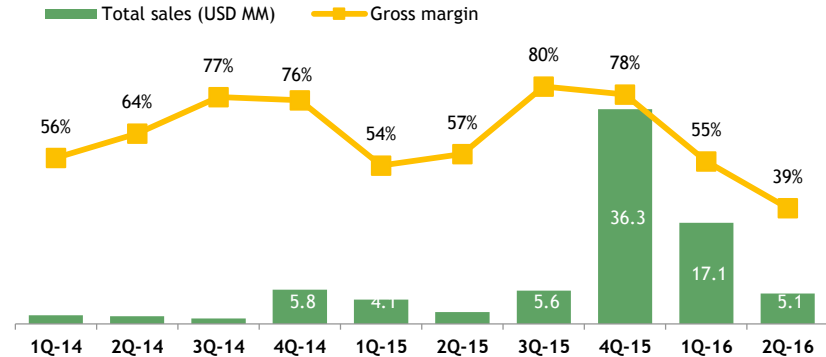
## Blueberries volume harvested (MT) and total hectares



## Blueberries volume sold (MT) and average prices (USD/Kg)



## Blueberries total sales and gross margin (USD MM)



Through June 30<sup>th</sup> 2016 Camposol sold the equivalent of 69% of the total volume sold the previous year

# Avocados are sold principally between April and August.

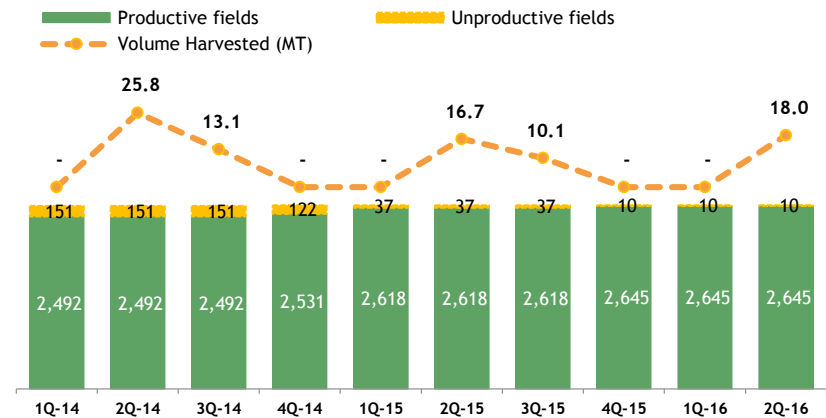


## Avocados at a glance

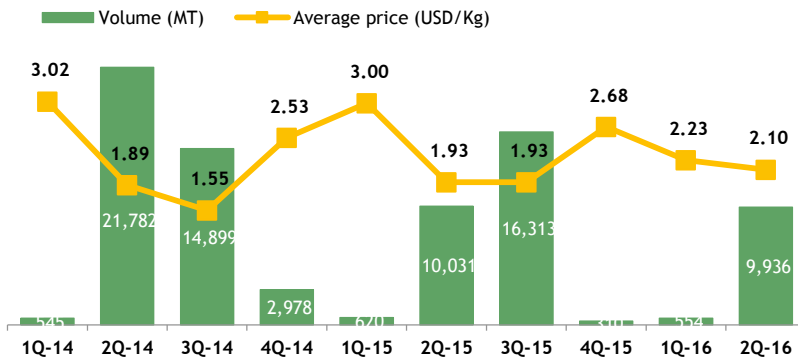
- Average price higher than the same period last year and the year before.
- US market presented high price volatility in short periods of time during the first half of 2016.
- Harvesting season will end by early August and commercial programs will be fully delivered by early September.
- Camposol avocados in the Chinese market with Disney brand.
- New retail clients in UK.



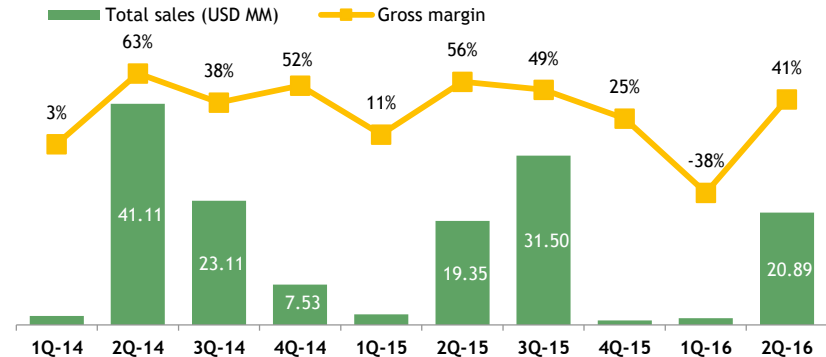
## Avocados volume harvested (MT) and total hectares



## Avocados volume sold (MT) and average prices (USD/Kg)



## Avocados total sales and gross margin (USD MM)



2Q-2016 average price 8.8% higher than the same period last year.

# Asparagus has reached the diminishing yields phase.

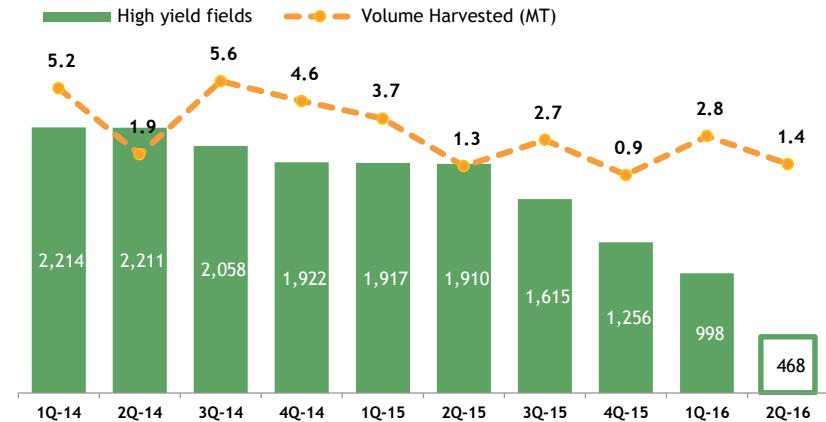


## Asparagus at a glance

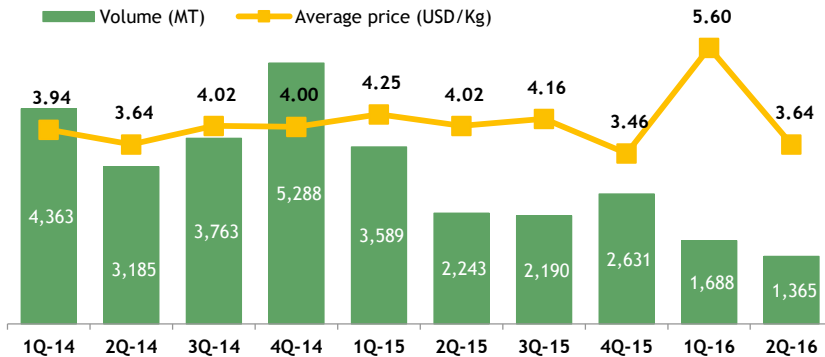
- 100% of the hectares are in diminishing yield phase.
- 7.5% higher volume harvested during 2Q-16 compared to the same period last year.



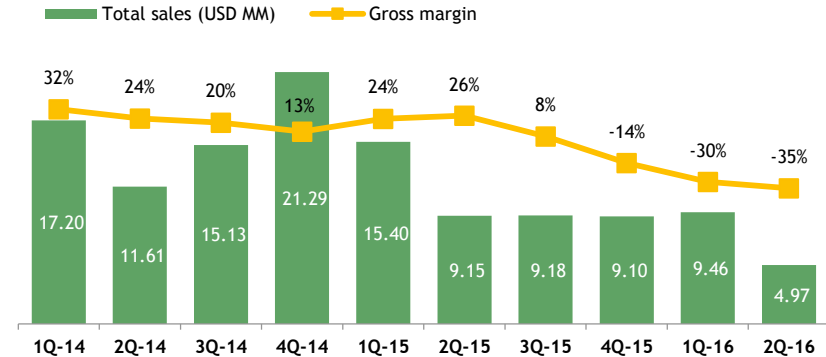
## Asparagus volume harvested (MT) and total hectares



## Asparagus volume sold (MT) and average prices (USD/Kg)



## Asparagus total sales and gross margin (USD MM)



The Board approved the discontinuation of the asparagus segment

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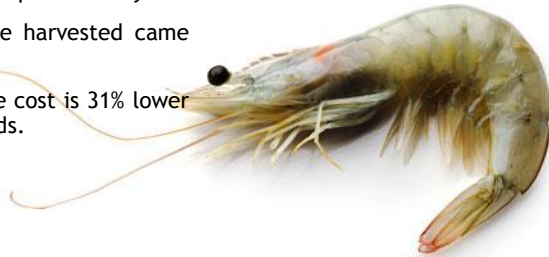


# Camposol Seafood is Camposol Foods' division dedicated to the farming of shrimp and processing of other seafood products.

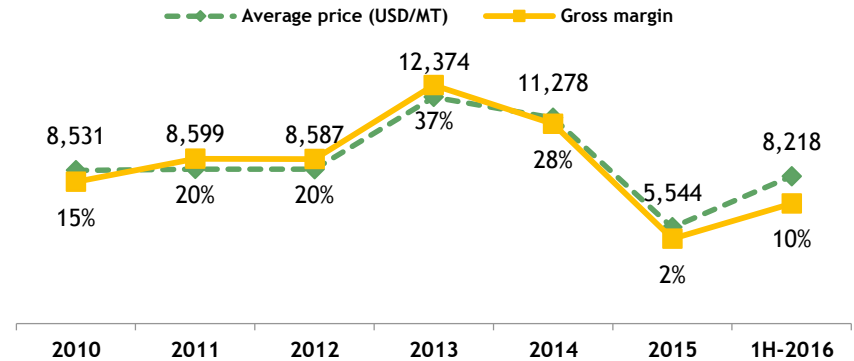


## Camposol Seafood at a glance

- Average price 7% higher than the same period last year and the year before.
- Volume sold during the first half of 2016 is 11% higher than the same period last year.
- 64% of the total volume harvested came from intensive ponds
- Intensive pond's average cost is 31% lower than semi-intensive ponds.



## Shrimp realized average price and gross margin



## Fact sheet Semi Intensive vs. Intensive



**Intensive**

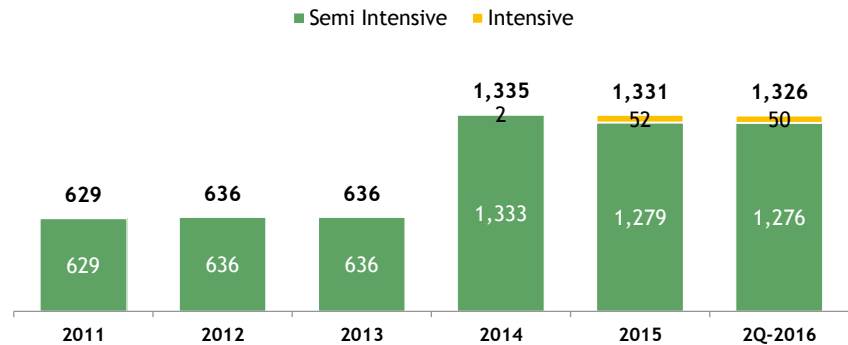
Density: **220 shrimps/m2**  
 Yield/campaign: **33 MT**  
 Campaigns/year: **2.9**  
 Yield/year: **96 MT**



**Semi Intensive**

Density: **180 shrimps/m2**  
 Yield/campaign: **3 MT**  
 Campaigns/year: **1.8**  
 Yield/year: **5 MT**

## Shrimp ponds by type (Has)

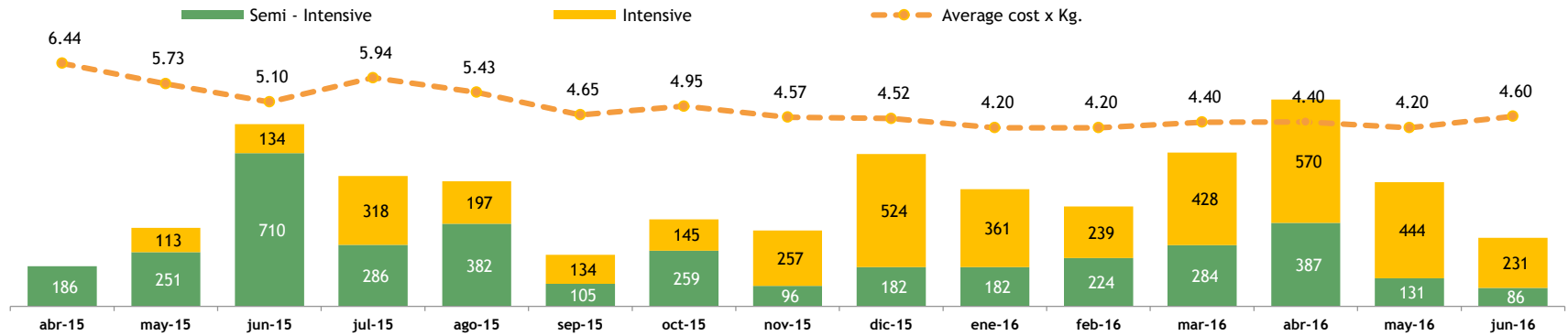


**Camposol Seafood plans to convert around 400 Has from semi intensive to intensive ponds in the long term.**

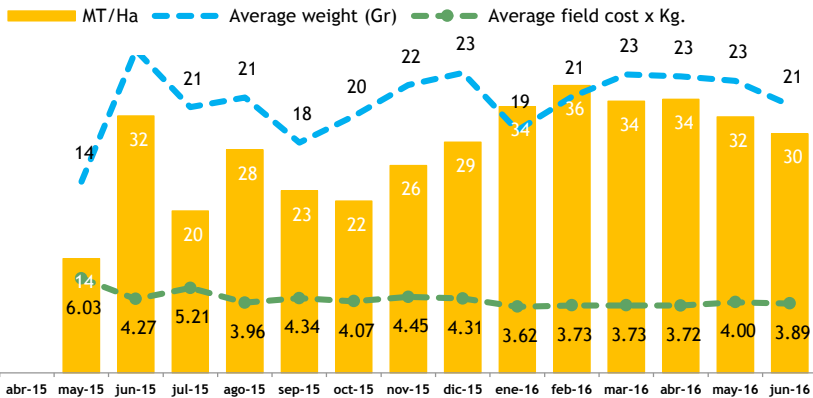


During the first half of the year average intensive pond's yield was almost 3 times the average semi-intensive pond's yield.

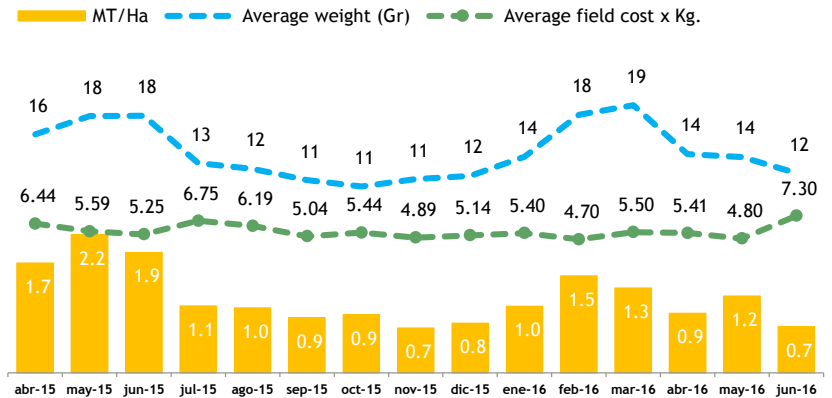
Shrimp volume harvested (MT) by type of pond



Intensive ponds (Has)




Semi-intensive ponds (Has)



Intensive ponds are more productive in terms of kilograms per hectare, thus in unitary cost

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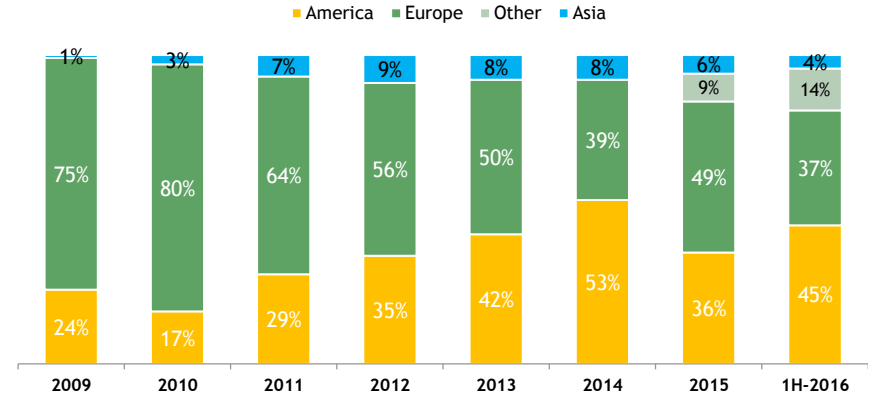


# Camposol Trading is the division of Camposol Foods focused on developing strategic partnerships with retailers and food service clients.

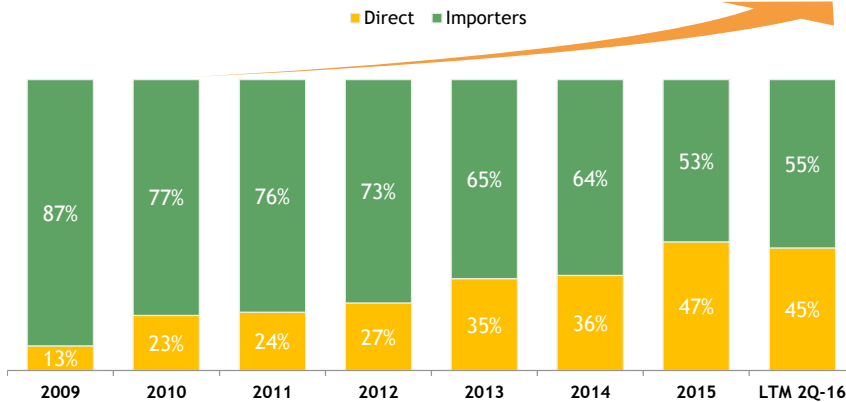
## Camposol Trading at a glance

- 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.
- During the first half of the year, direct sales through our direct channel represented the 41% of the total sales.
- Direct sales percentage would increase by the end of the year because of the upcoming volumes of blueberries.
- During the first half of the year Camposol worked with the principal retailers in USA and Europe: Wal-Mart, Costco, Sam's Club, Edeka, OGL, Kaufland.

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

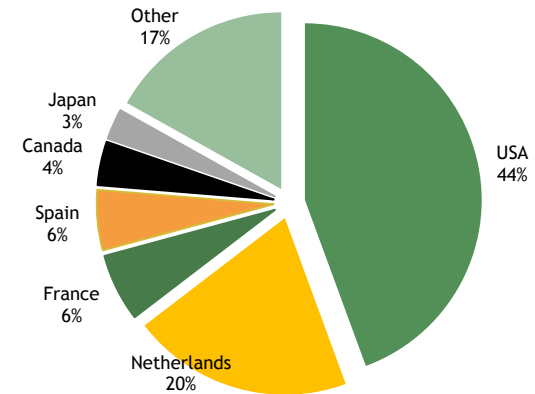


## Sales by channel USD MM (direct\* / importers)



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

1H-2016 sales:  
USD 119.9 million



Note: Company data as of June 2016.

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

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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 400 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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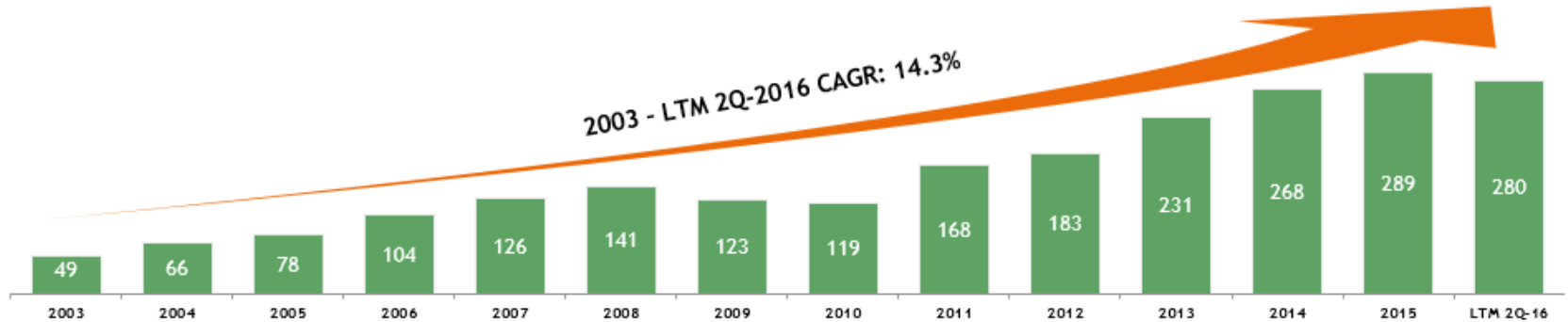
Appendix



# Strong track record of growing sales and diversified product portfolio

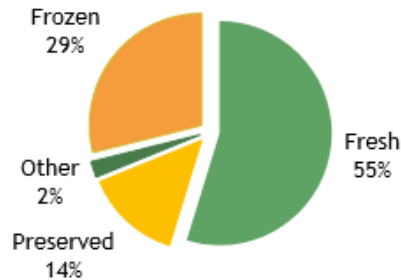
## Historical sales<sup>(1)</sup> - Camposol Foods

(USD in million)



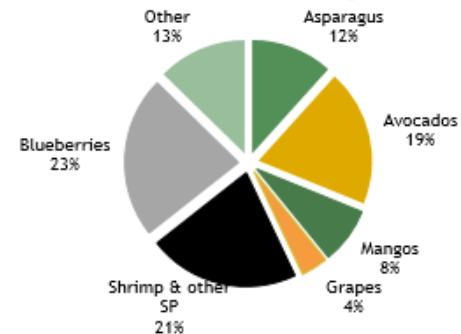
## Sales<sup>(1)</sup> breakdown by format - LTM 2Q-2016

LTM 2Q-2016 sales: USD 280 million



## Sales<sup>(1)</sup> breakdown by product line - LTM 2Q-2016

LTM 2Q-2016 sales: USD 280 million

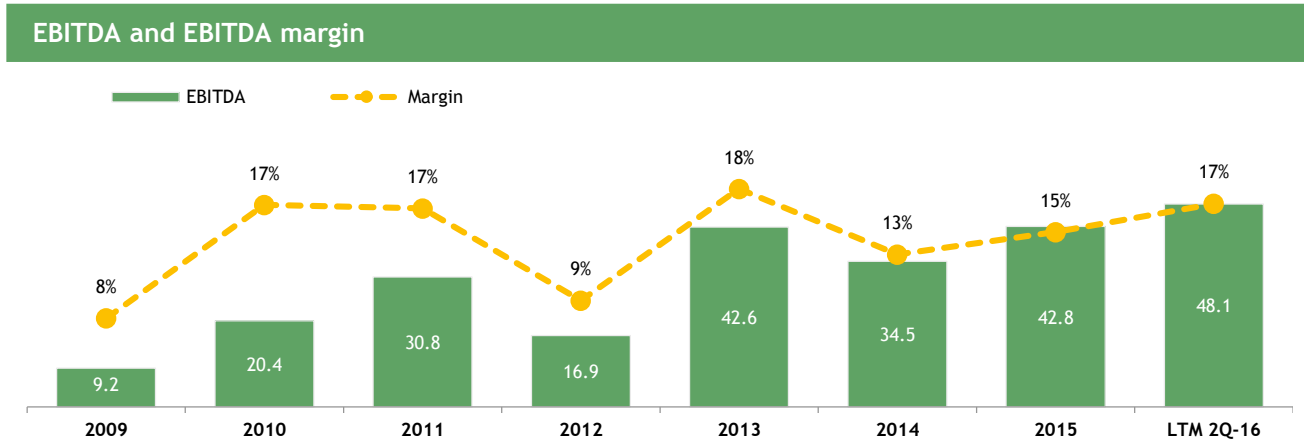


Camposol Food's steady growth has been driven by strong investments and execution.

Source: Company data as of June 2016.  
 (1) Sales consider discontinued operations sales.



1H-2016 EBITDA of USD 13.9 million, 60.3% higher than same period 2015. LTM EBITDA of USD 48.1 million.



- LTM 2Q-16 results reflects significantly higher volumes of blueberries.
- 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%).
- 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.
- 2013 results back on track due to greater avocados and blueberries volumes.
- 2012 results negatively affected by unfavorable weather conditions (moderate el Niño) and young avocados plantations.

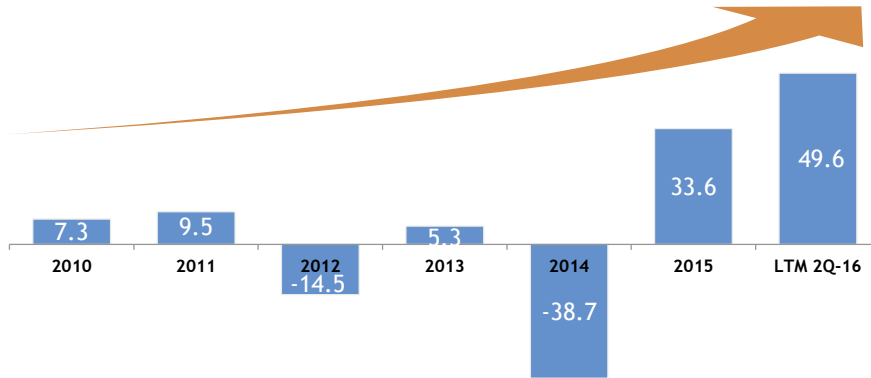
1H 2016 results reflect higher volumes of blueberries and better shrimp and other seafood products results.

Source: Company data as of June 2016.

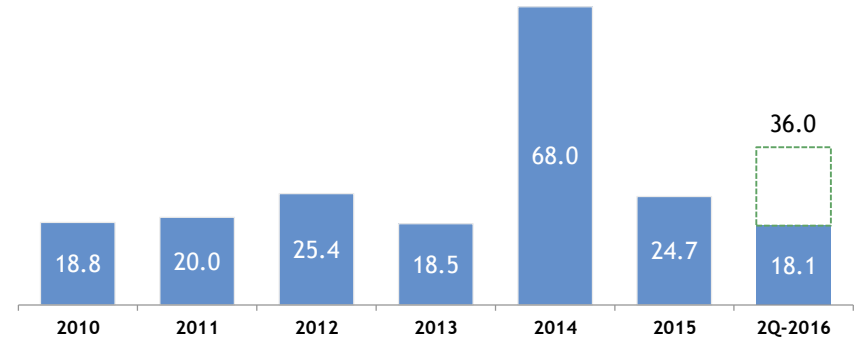
# Financial Highlights



## Operating Cash Flow (USD million)

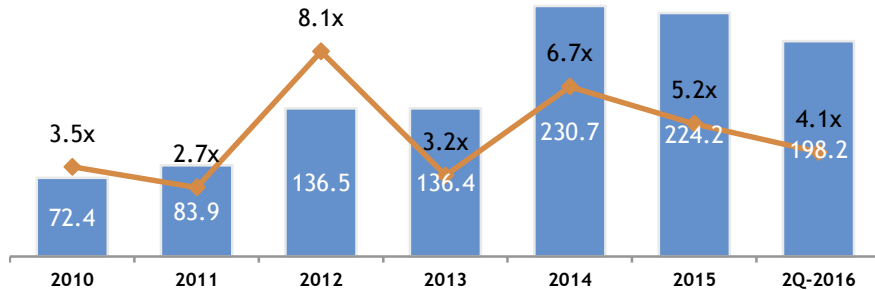


## Capex<sup>(1)</sup> (USD million)



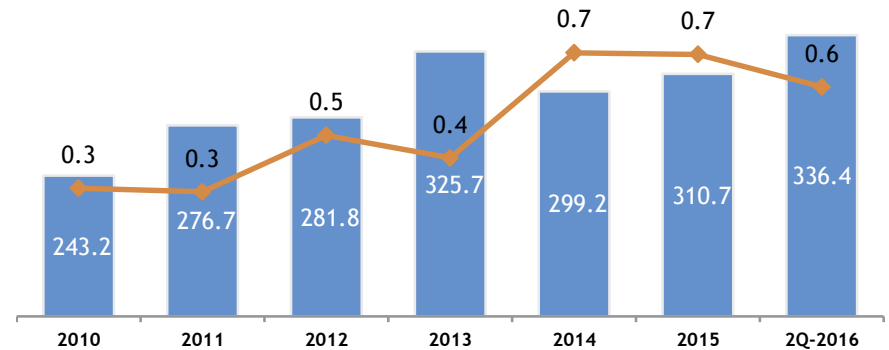
## Net Debt (USD million)

Net Debt    Net Debt / EBITDA



## Total Equity (USD million) / Debt<sup>(2)</sup> to Equity (x)

Equity    Debt to Equity



Source: Company data as of June 2016.

(1) Considers Capex paid and committed.

(2) Long term debt.

During 1H 2016, the Company generated USD 22.4 MM of operating cash flow and ended with a cash balance of USD 29.6 MM.



Cash flow (USD Million) as of June 30<sup>th</sup> 2016

	1H 16	1H 15	2015	2014	2013
EBITDA	13.9	8.6	42.8	34.5	42.6
Working Capital Changes	21.3	18.2	31.0	(30.8)	(14.2)
Interest Expense Net	(12.0)	(12.5)	(25.0)	(21.3)	(19.4)
Non cash effects <sup>(1)</sup>	(0.8)	(8.0)	(15.3)	(21.1)	(3.7)
<b>Net Cash Flow from operations</b>	<b>22.4</b>	<b>6.3</b>	<b>33.5</b>	<b>(38.7)</b>	<b>5.3</b>
Net Cash Flow for Investments	(9.6)	(6.9)	(9.8)	(60.1)	(16.9)
Net Cash Flow for Financing	(9.8) <sup>(2)</sup>	(7.0)	(27.6)	102.1	10.3
<b>Net Cash Flow during the period</b>	<b>2.9</b>	<b>(7.6)</b>	<b>(3.9)</b>	<b>3.3</b>	<b>(1.3)</b>
<b>Cash beginning of the period</b>	<b>26.6</b>	<b>30.5</b>	<b>30.5</b>	<b>27.2</b>	<b>28.5</b>
<b>Cash end of the period</b>	<b>29.6</b>	<b>22.9</b>	<b>26.6</b>	<b>30.5</b>	<b>27.2</b>

Source: Company data.

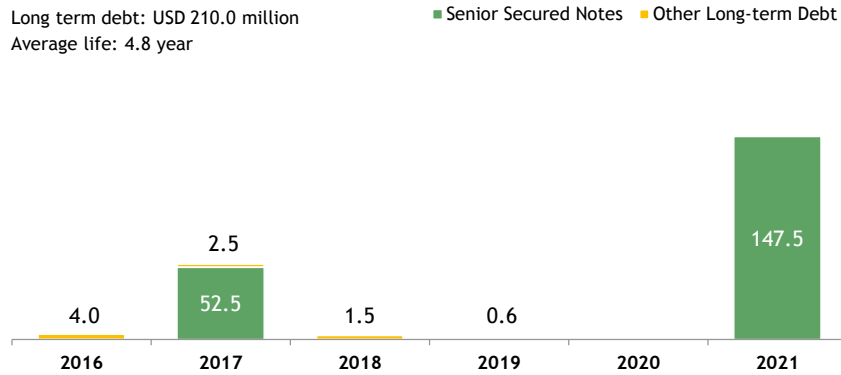
(1) 2015 non cash effects include currency translations adjustments. 2014 non cash effects mainly explained by the gain from advantageous purchase of INYSA and Pesquera ABC.

(2) Cash flow from Financing include a capital contribution of USD 5 million from shareholders.

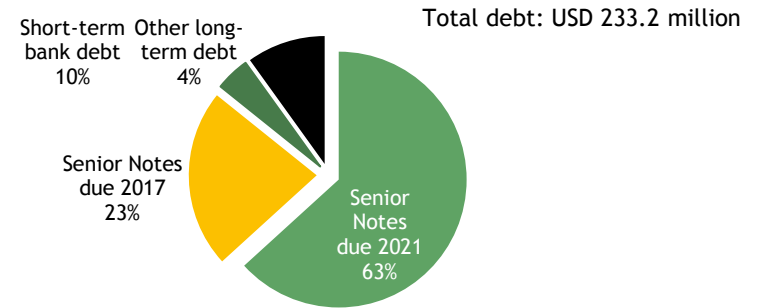


## Long-term<sup>(1)</sup> debt schedule post exchange.

Long term debt: USD 210.0 million  
Average life: 4.8 year

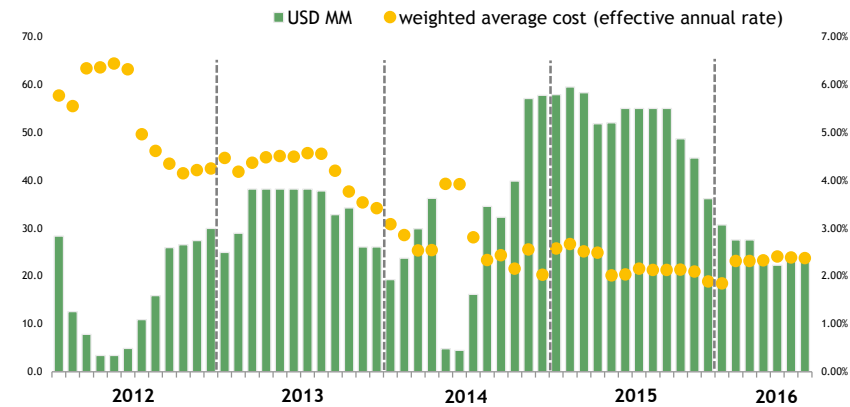


## Total debt<sup>(1)</sup> breakdown as of June 30<sup>th</sup>, 2016.



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

Short term debt: USD 23.2 million  
Average life: 2.9 months



Source: Company data.

(1) Long term debt gross of capitalized fees and it includes current portion of long term debt.

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## Summary

- Blueberries volumes in line with expectations and no impact from El Niño. 4.2x volume of the same period in 2015.
- Increase of 262% in blueberries sales compared to the same period 2015 due to an increase of 282% in volume sold.
- Avocados' average price for the first half 2016 5.8% higher than the same period in 2015.
- Asparagus segment will be discontinued because it has reached its diminishing yield phase and can not generate required returns.
- Higher productivity for intensive ponds, in line with expectations. No impact from El Niño.
- Higher gross margin (6.1%) compared to the same period 2015 (1.9%).
- EBITDA back to positive result.
- Sale plan seeks to continue increasing direct sales 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 36 million, focused on blueberries (USD 22 million), tangerine (USD 1.4 million), other crops (USD 1.7 million), plant and equipment (USD 6.9 million), seafood segment (USD 2.3 million) and administrative (USD 1.8 million).
- USD 20 million WK release, which started in 2015, will be completed on 2016.
- 2016 shrimp volumes will increase approx. 33% mainly due to volume from converted ponds (50 Has of intensive ponds).
- 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).

- Managing working capital at the lowest level in recent years in part due to exit of preserved business.
- The discontinuation of the asparagus segment will ease pressure on demand for labor required for the growing blueberries segment.

# Agenda



2Q 2016 Highlights

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# Peru Overview

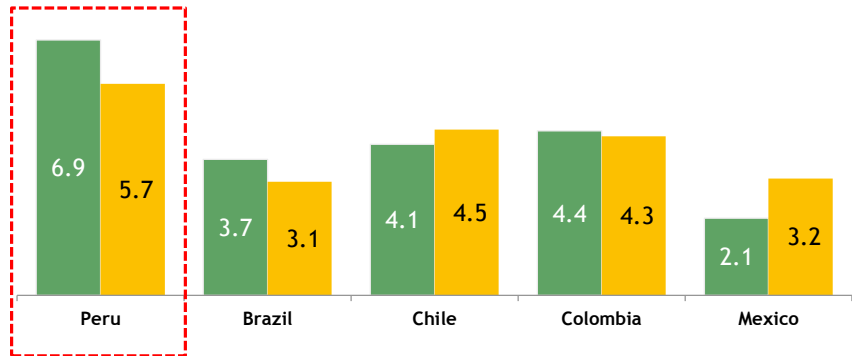
## Macroeconomic environment

- 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 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)

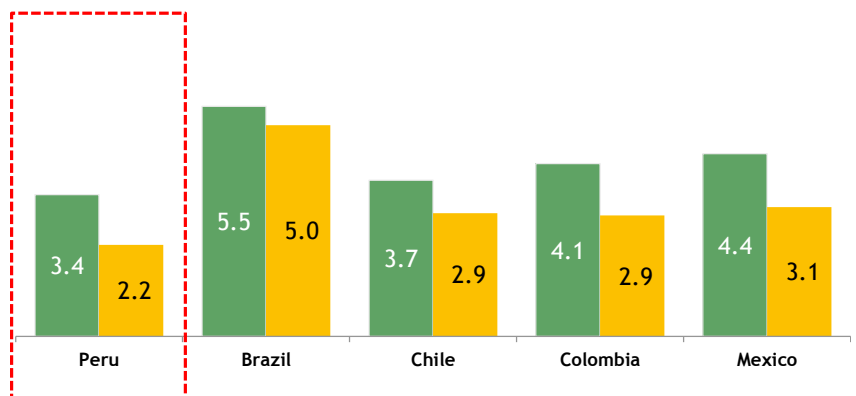
■ 2007 - 2012 ■ 2013 - 2018F



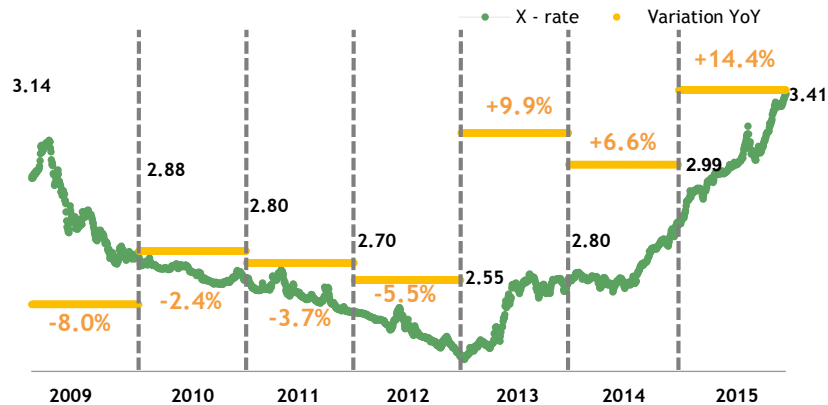
### Average Inflation rate (real and forecast)

(percent change in end of period consumer prices)

■ 2007 - 2012 ■ 2013 - 2018F



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



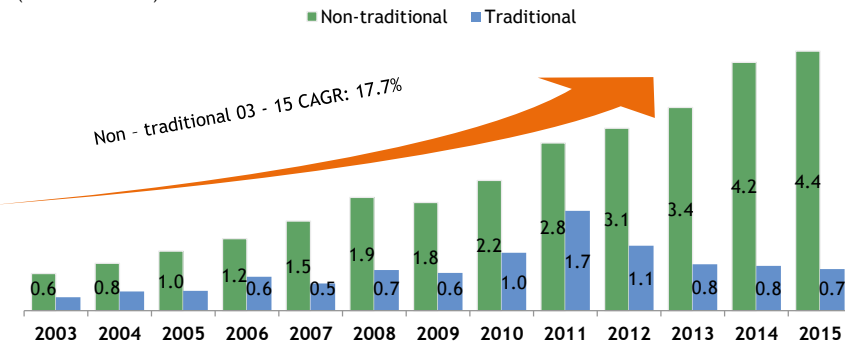
Source: IMF, SBS.

## Highlights

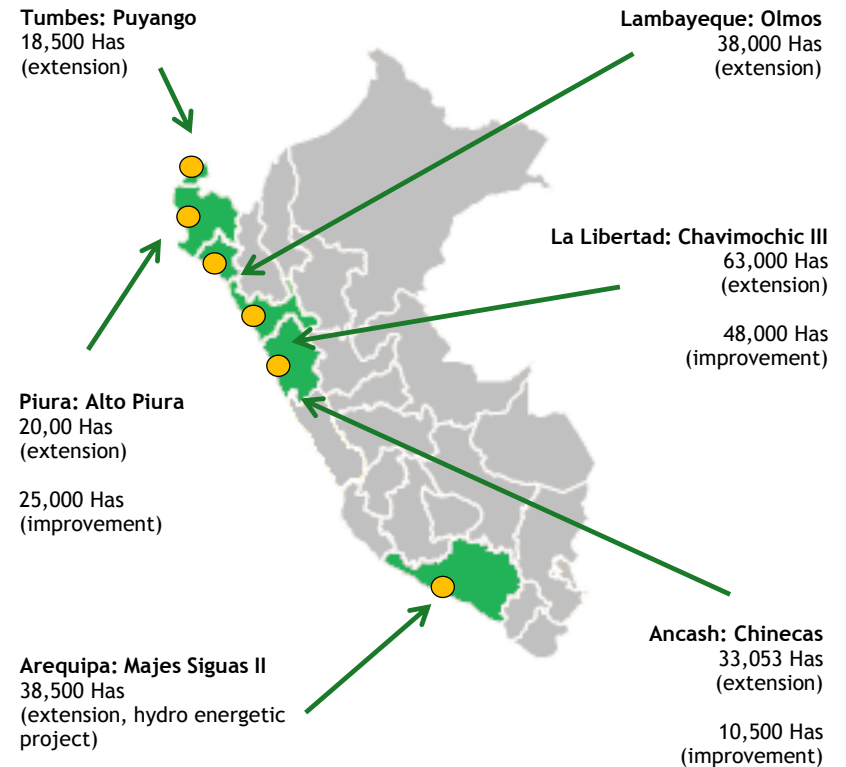
- Non - traditional agricultural exports, which include Camposol's products, have shown a significantly growth trend during the past decade.
- Non - traditional exports have growing faster than traditional products.
- Employment in agriculture/fishing/mining activities has consistently accounted for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

## Peru agricultural exports 2003 - 2015

(FOB USD Billion)



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



(1) Source: SUNAT, PROINVERSION.

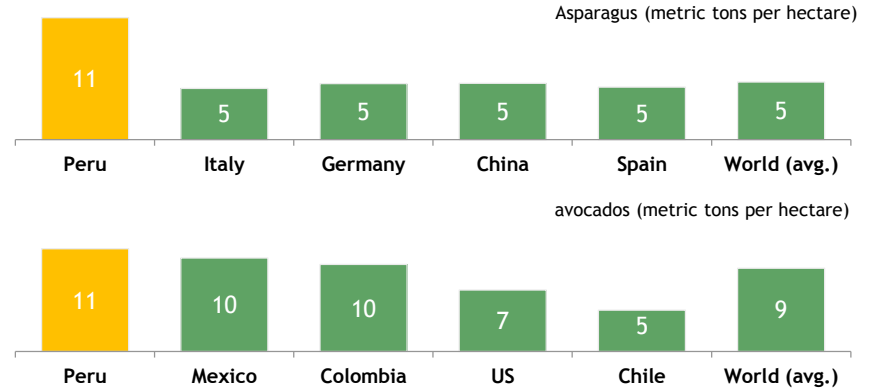
# Strategic location: yields, prices and agricultural risks.



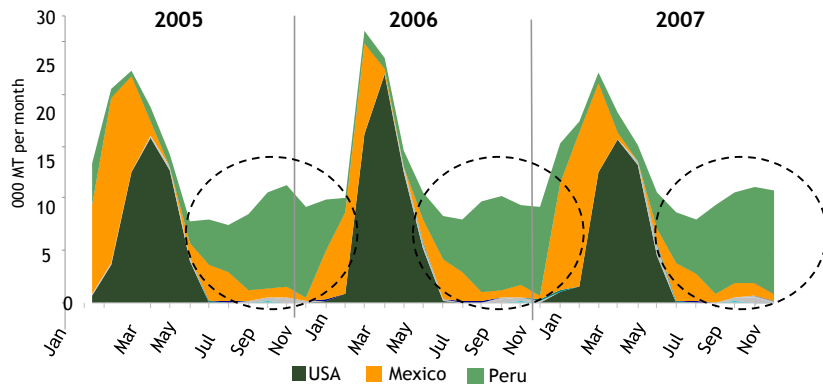
## Highlights

- 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.

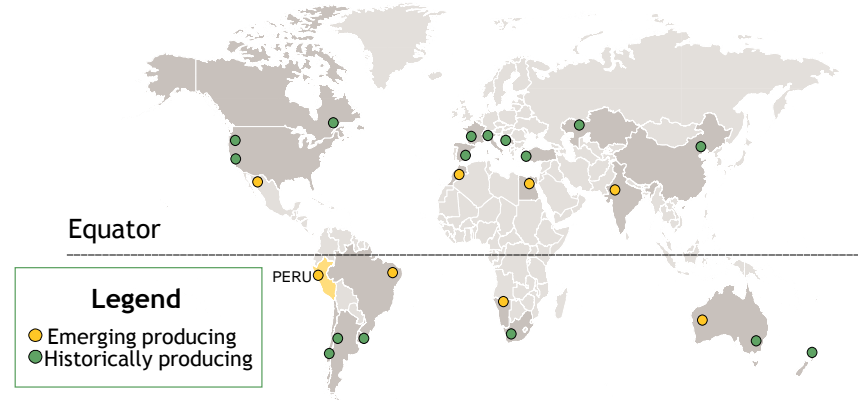
## Major asparagus and avocados producers - 2013 yields



## 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.

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

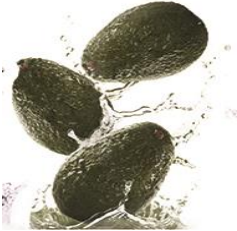
- Long-term relationships with leading retail chains in both Europe and the US (private labels).
- Offices in Europe and US.

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

Avocados



Blueberries



Grapes



## 2012 Camposol market position in Peru, measured as volume produced

# 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 7.7 bn | 8.1%

## 2011 Peru's export market share and 2006 - 2011 CAGR

8.1% | 19.0%

0.01% | 18.8%

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.

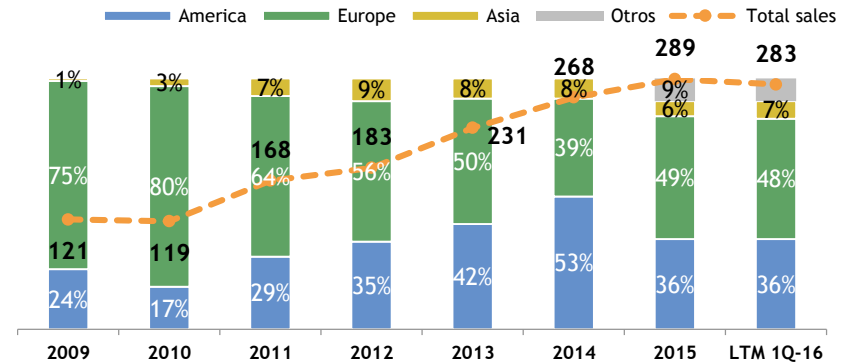
# Global presence and world-class customers.



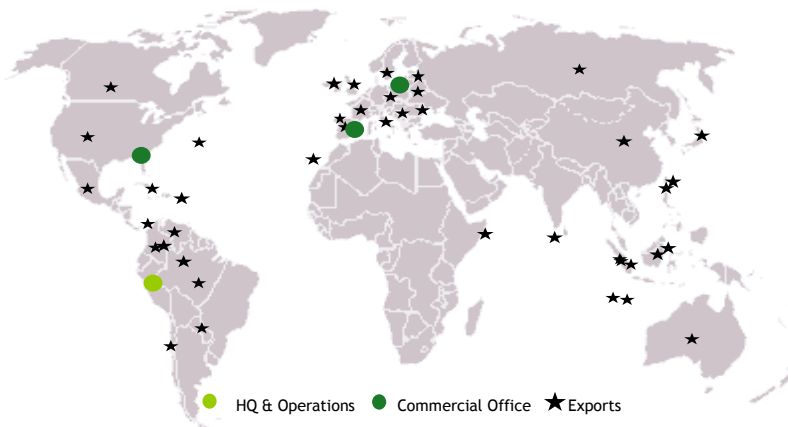
## World-class customers



## Share of sales<sup>(1)</sup> by continent (% of Total)



## Global presence



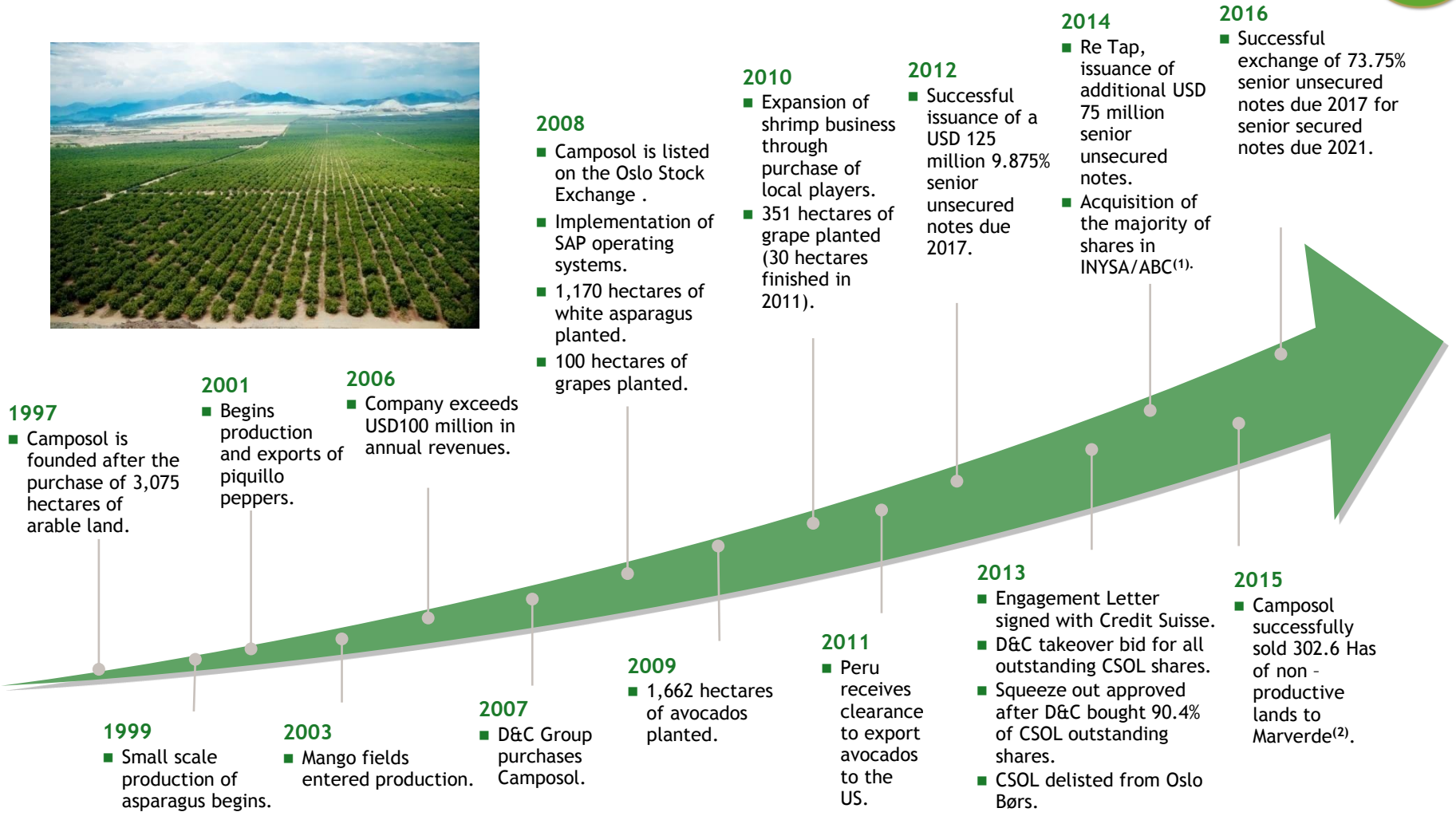
- Fresh products sold under own labels: Camposol™, Andes™, Amazonas™
- Company produces “Private Label” for major retailers.
- Sales to Asia began in 2009 with grapes (Red Globe) and expanded in 2010 with fresh mangos.
- Growing export volume and destinations, with products reaching 33 countries in 2010 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 June 2016, International Trade Organization, Ministerio de Agricultura del Peru and press releases.

(1) Sales consider discontinued operations sales

# Camposol Foods' timeline



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

Source: Company data as of June 2016.

(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 June 2016.