



## First Quarter 2018 Results

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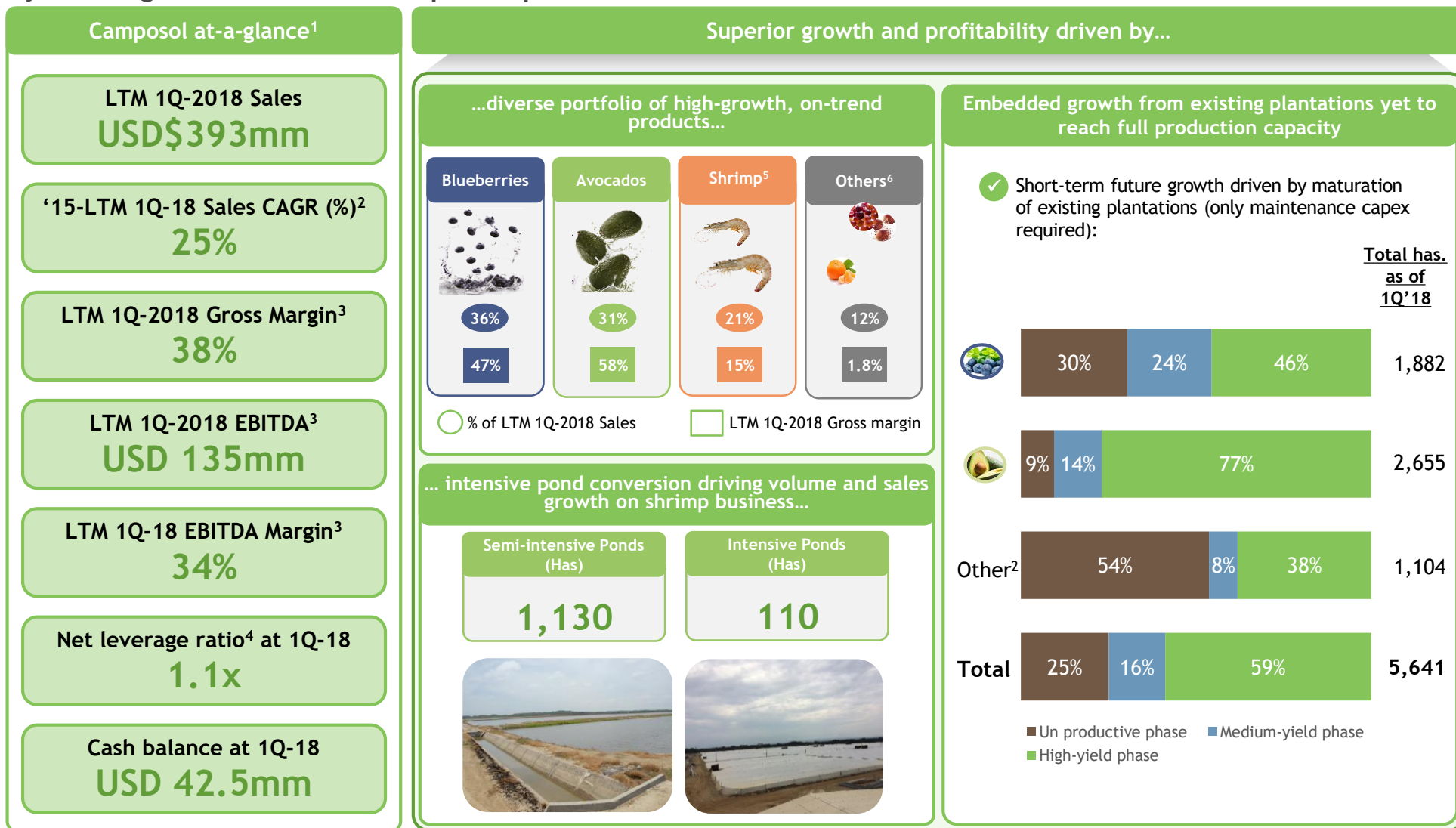
Section 1

# Camposol at-a-glance



# Camposol keeps delivering a strong track record of growth

Its value proposition is recognized by 9 of the top 13 retailers in the world with track record of growth driven by a strong research and development process.



Source: Company information

Notes:

1. Excludes discontinued operations (artichoke and asparagus).
2. Compound Annual Growth Rate ("CAGR"), calculated as  $(\text{LTM 1Q-2018 Sales} / \text{2015 Sales})^{1/2.25} - 1$ .
3. EBITDA is a non-IFRS financial measure. For a reconciliation of EBITDA to profit (loss) for the period/year and for Non-IFRS Measures and Other Information, see 1Q-2018 Camposol Holding Report.
4. Net leverage ratio =  $(\text{Gross debt} - \text{cash}) / \text{EBITDA}(1)$

5. Includes other seafood products.
6. Also includes peppers.
7. In the Produce category.

Section 2

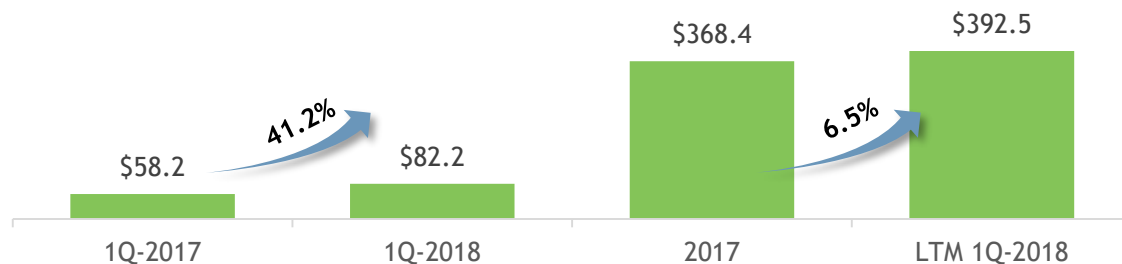
# 1Q 2018 Highlights & Financial Performance



Camposol generated an EBITDA<sup>1</sup> of USD 19.0 million in 1Q-2018, up 94.6% compared to 1Q-2017. LTM 1Q-2018 EBITDA amounted to USD 134.7 million.

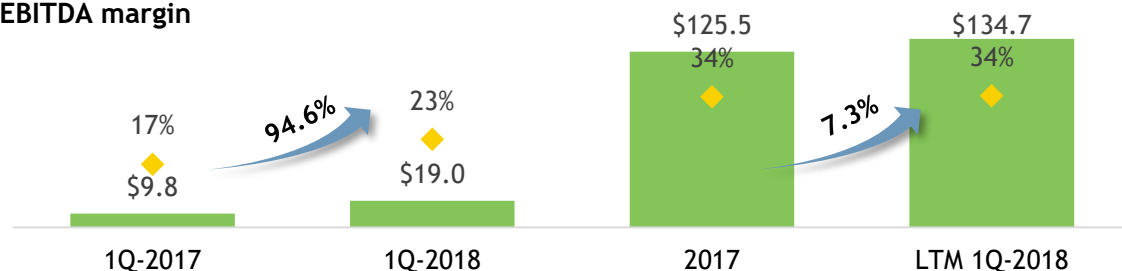
## Sales EBITDA and Volume

### Sales - USD million

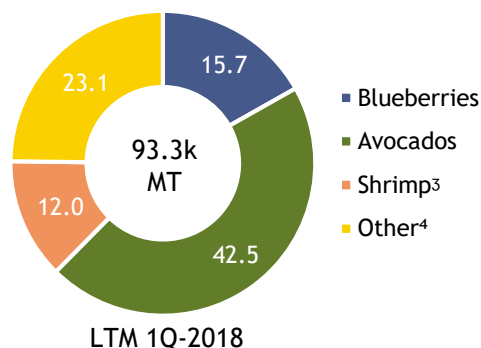


### EBITDA - USD million

#### EBITDA margin



### Vol. Sold - MT



## Highlights

- 1Q-2018 EBITDA<sup>1</sup> growth is mainly driven by:
  - 61.5% higher blueberry volume, compared to the same period last year, due to more planted hectares as well as more hectares entering in medium or high yield.
  - 29.4% higher blueberry price compared to the same period last year.
  - 8.7% higher shrimp volume, compared to the same period last year, due to more volume coming from intensive shrimp ponds.
- As of March 31st, 2018, Camposol maintained a cash balance of USD 42.5 million.
- Net leverage ratio<sup>2</sup> maintained stable: 1.1x at 1Q-2018.
- Camposol continues its internationalization of its agricultural operations by acquiring land and plantations in Uruguay, to expand the tangerine business.
- Camposol launched and terminated a Tender Offer and Consent Solicitation for Any and All of its outstanding 10.50% Senior Secured Notes due 2021.

Source: Company information

Notes:

1 EBITDA is a non-IFRS financial measure. For a reconciliation of EBITDA to profit (loss) for the period/year and for Non-IFRS Measures and Other Information, see 1Q-2018 Camposol Holding Report

2 Net leverage ratio = (Gross debt - cash) / EBITDA(1)

3 Includes other seafood products.

4 Includes grapes, mangos, tangerine.



# During 1Q-2018 Camposol maintained its growth trend with sales 41.2% higher than 1Q-2017 and a gross profit margin of 27.3%

## Highlights

### ■ Camposol's

- Gross Profit of USD 22.4 million during 1Q-2018, 83.1% higher than the same period last year.
- Gross Margin of 27.3% at closing 1Q-2018, up 6.3 percentage points compared to the same period last year.

### ■ Blueberry's

- Sales of USD 40.9 million, 108.9% higher than the same period last year.
- Gross profit of USD 15.5 million, 131% higher than the same period last year.
- Gross Margin of 37.9% at closing 1Q-2018, up 3.6 percentage points compared to the same period last year.
- Increase in sales and gross profit mainly due to higher volume sold, 61.5% higher compared to 1Q-2017.

### ■ Seafood's

- Sales of USD 21.4 million, 8.8% higher than the same period last year.
- Gross profit of USD 3.2 million, 7.2% higher than the same period last year.
- Gross margin of 15.0%, down 0.2 percentage points compared to 1Q-2017.
- Increase in sales and gross profit mainly due to higher volume sold, 8.7% higher compared to 1Q-2017.

USD (000)	Avocado	Blueberry	Seafood <sup>1</sup>	Other <sup>2</sup>	1Q-2018	1Q-2017
Revenues	260	40,924	21,445	19,572	82,201	58,178
Cost of goods sold	(226)	(22,625)	(17,445)	(13,192)	(53,488)	(41,628)
Costs associated to sales	(9)	(2,776)	(788)	(2,726)	(6,299)	(4,306)
Gross profit	25	15,523	3,212	3,654	22,414	12,244
<b>Gross margin %</b>	<b>9.6%</b>	<b>37.9%</b>	<b>15.0%</b>	<b>18.7%</b>	<b>27.3%</b>	<b>21.0%</b>
<i>Net million tons</i>						
Volumes sold	129	5,362	2,929	12,064	20,484	20,472
USD/kg	-	-	-	-	-	-
<b>Weighted avg price</b>	<b>2.02</b>	<b>7.63</b>	<b>7.32</b>	<b>1.62</b>	<b>4.01</b>	<b>2.84</b>

Source: Company information

Notes:

1 Mainly shrimp and includes other seafood products.

2 Includes tangerines, mangos, grapes and peppers

At closing 1Q-2018, Camposol ended with a cash balance of USD 42.5 million, generating a USD 17.1 million cash flow from operations.

### Cash Flow as of March 31<sup>st</sup>, 2018

	1Q-2018	2017
EBITDA <sup>1</sup> from continued Operations	19.0	125.5
Adjustment from discontinued operations	-	(1.0)
Working Capital Changes	7.9	(5.6)
Interest Expense Net	(8.1)	(19.9)
Income Tax paid	(0.2)	(0.6)
Other changes	(1.5)	1.6
Net Cash Flow from operations	17.1	101.2
Net Cash Flow for Investments	(19.0)	(53.5)
Net Cash Flow from/(for) Financing	10.1	(98.1)
Net Cash Flow during the period	(8.2)	(50.4)
Cash beginning of the period	34.3	84.7
Cash end of the period	42.5	34.3

- Camposol generated a cash flow from operations of USD 17.1 million, principally driven by collections of the blueberry campaign.
- Out of the USD 47.3 million of the 1Q-2017 Investment Program, USD 19.0 million were disbursed during this period. Disbursement principally related to the planting of new hectares of blueberries and tangerines, the conversion of more open ponds into intensive shrimp ponds, the change of variety of grape, improvements of the Chao's packing facility among other.
- Cash flow from financing of USD 10.1 million, mainly explained by higher use of working capital credit lines.

Source: Company information

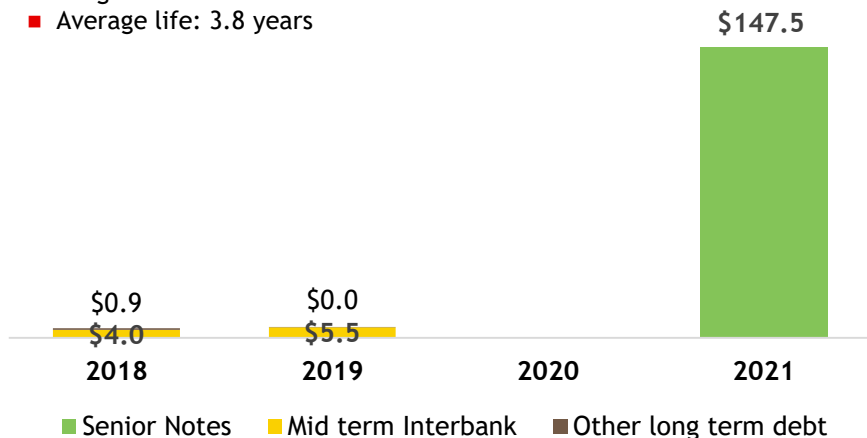
Notes:

<sup>1</sup> EBITDA is a non-IFRS financial measure. For a reconciliation of EBITDA to profit (loss) for the period/year and for Non-IFRS Measures and Other Information, see 1Q-2018 Camposol Holding Report

# Current Funding Mix

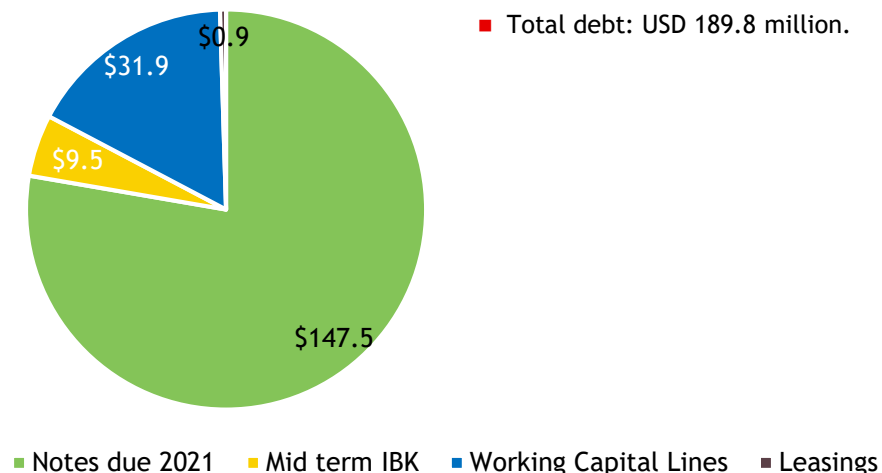
## Structural debt schedule as of March 31<sup>st</sup>, 2018

- Long Term Debt: USD 157.9 million.
- Average life: 3.8 years

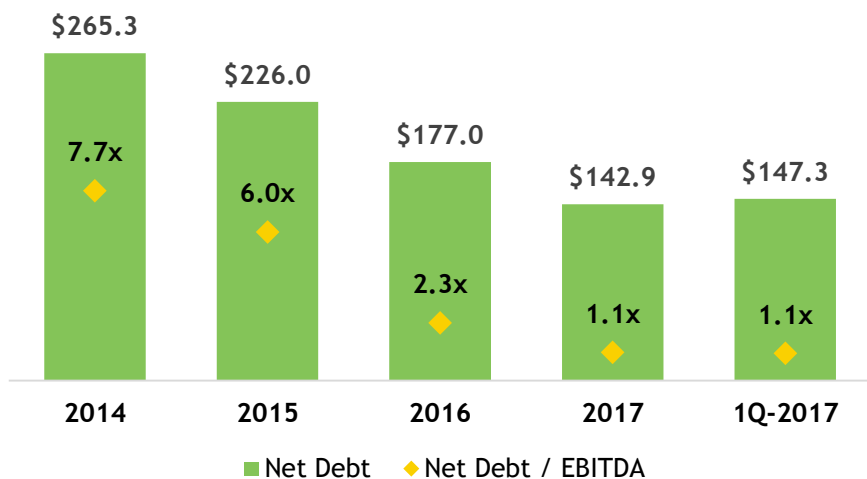


## Total Gross Debt<sup>1</sup> Breakdown as of March 31<sup>st</sup>, 2018

- Total debt: USD 189.8 million.



## Net Leverage Ratio<sup>2</sup> as of March 31<sup>st</sup>, 2018



## Highlights

- Principal debt of Camposol is the Senior Secured Notes due on 2021 representing 83% of the Total Debt.
- On January 30<sup>th</sup>, 2018 we launched a Tender Offer and Consent Solicitation for Any and All of the outstanding 10.50% Senior Secured Notes due 2021, this offer was subject to the pricing of a New Offering on terms satisfactory to the Company. On February 12<sup>th</sup>, 2018 the Tender Offer and Consent Solicitation were terminated because the New Offering has been postponed due to volatile market conditions.
- On April 27<sup>th</sup>, 2018 we launched a Tender Offer for Any and All of the outstanding 10.50% Senior Secured Notes due 2021, this offer was subject to the pricing of a New Offering on terms satisfactory to the Company. On May 14<sup>th</sup>, 2018 the Tender Offer was terminated because the New Offering has been postponed.

Source: Company information

Notes:

1 Considers Short & Long Term Debt with out capitalized fees and interest.

2 Net leverage ratio = (Gross debt - cash) / EBITDA(3)

3 EBITDA is a non-IFRS financial measure. For a reconciliation of EBITDA to profit (loss) for the period/year and for Non-IFRS Measures and Other Information, see 1Q-2018 Camposol Holding Report

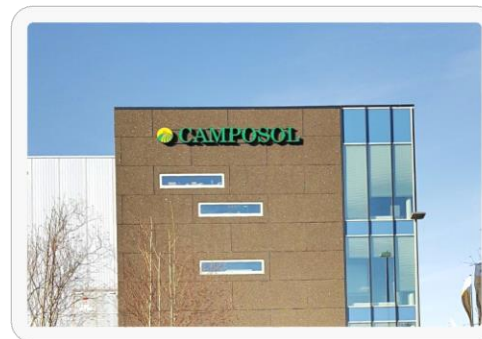
Section 3

# Summary



# Summary for 1Q-2018

Camposol continues along the path that strengthens it as a world class company.



## 1 Agriculture & Aquaculture operations

- Blueberry volume sold of 5.4 MT, 61.5% higher than 1Q-2017, mainly explained by more hectares entering in medium or high yield phase compared to 1Q-2017.
- Shrimp volume sold 8.7% higher than 1Q-2017. Gross profit 7.2% higher than 1Q-2017. Currently we have 110 intensive shrimp ponds.
- Camposol continues its internationalization of its agricultural operations by acquiring land and plantations in Uruguay, to expand the tangerine business

## 2 Commercial, Distribution & Marketing

- We keep working directly with our clients in order to robust the commercial relations.
- We will keep working with our campaign “The Berry that Cares”, its proposition is to communicate our commitment to the environment, communities, workers, and the consumer.

## 3 Financials & Support

- LTM EBITDA as of March 31st, 2018 amounted to USD 134.7 million.
- For the 1Q-2018, EBITDA amounted to USD 19.0 million, up 89.7% compared to 1Q-2017
- As of March 31st, 2018, Camposol maintained a cash balance of USD 42.5 million.
- Net leverage ratio<sup>2</sup> maintained stable: 1.1x in 1Q-2018.
- Camposol launched and terminated a Tender Offer and Consent Solicitation for Any and All of its outstanding 10.50% Senior Secured Notes due 2021.

**Camposol's vision: Being the preferred and state-of-the-art supplier of healthy and fresh food for families worldwide**

Source: Company information

Notes:

1 EBITDA is a non-IFRS financial measure. For a reconciliation of EBITDA to profit (loss) for the period/year and for Non-IFRS Measures and Other Information, see 1Q-2018 Camposol Holding Report

2 Net leverage ratio = (Gross debt - cash) / EBITDA(3)



Section 4

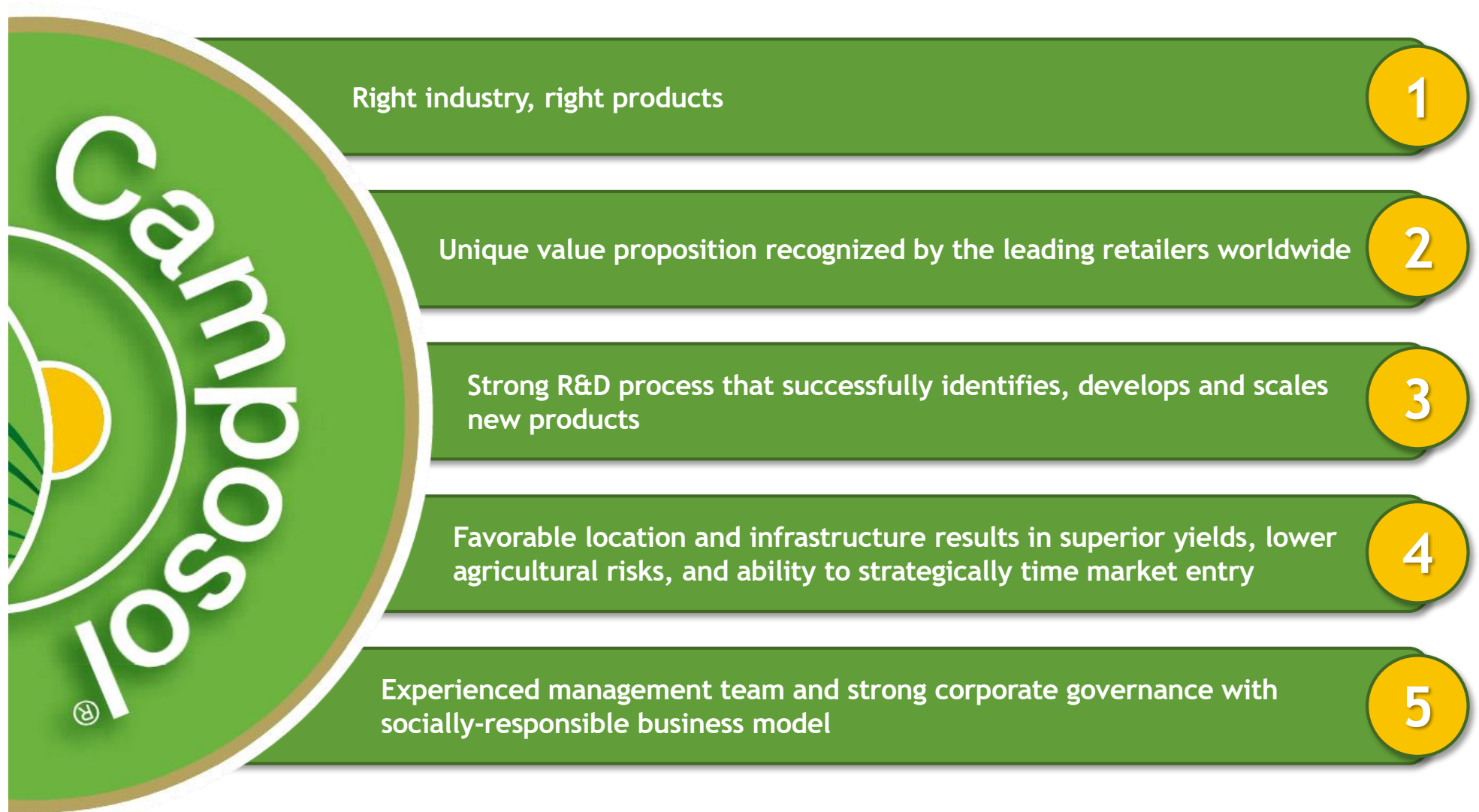
# Annex



# Camposol key highlights



## Key highlights



# 1 Consumers are more focused than before on purchasing fresh & healthy products from trusted sources that utilize socially responsible growing methods

## Need for food:

- Growing Population.
- Growing middle class in new developed countries that are focused on “quality” food.
- Population grows but arable land doesn't.

Creating an open and honest relationship with millennials is important

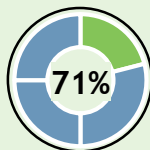
### How to reach the millennial generation:

#### BE HONEST

Creating an open and honest relationship with this audience is very important.



#### BE NATURAL/ORGANIC



of Americans prefer to buy natural and/or organic foods over conventional foods if prices are comparable

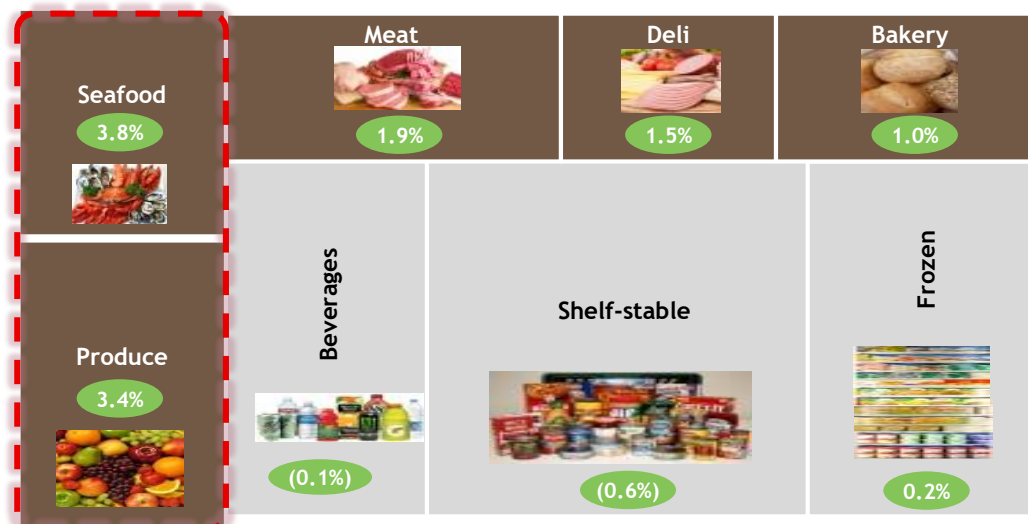


#### MILLENNIALS WORK WITH TRUSTED SOURCES on food & nutrition claims

65%	NUTRITIONISTS
58%	DIETICIANS
57%	FAMILY AND FRIENDS
54%	PERSONAL TRAINERS
26%	PACKAGING CLAIMS

Health and wellness trends will continue to drive consumption patterns and increased foot traffic in fresh food aisles

### Global retail store volume growth (CAGR %)<sup>1</sup>



Seafood and produce represent the fastest growing categories

Camposol Focused Categories  
 '12 - '17 CAGR

#### Illustrative aisle map

Perimeter of the store  
 Center of the store

Camposol has ideally positioned itself to capture consumers' shift towards fresh products

Source: Immersive Youth Marketing Group “Youth Consumer Behavior: Millennials and the Natural Foods”, The Halo Group “How Can Your Brand Resonate With Millennial Foodies?”, Euromonitor - World Retail Volumes

Notes:  
 1 Per Euromonitor, represents volume

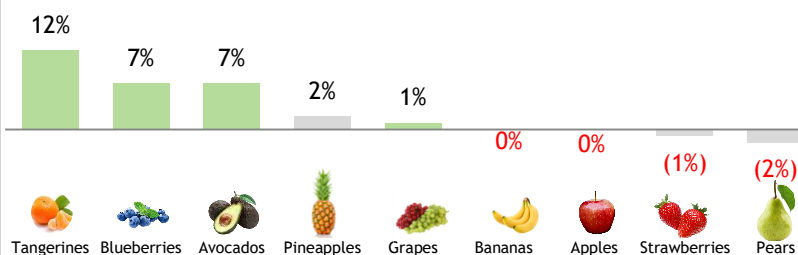


# 1 Camposol is present in the fastest growing fresh produce and protein sub-categories

## Presence across the most attractive products within fresh produce and protein<sup>1</sup>

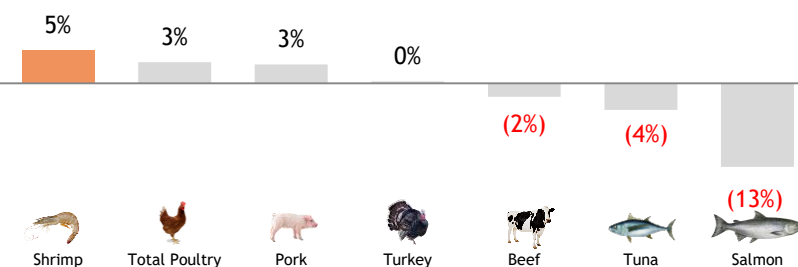
### U.S. per capita consumption 2013-2015 CAGR

#### Produce



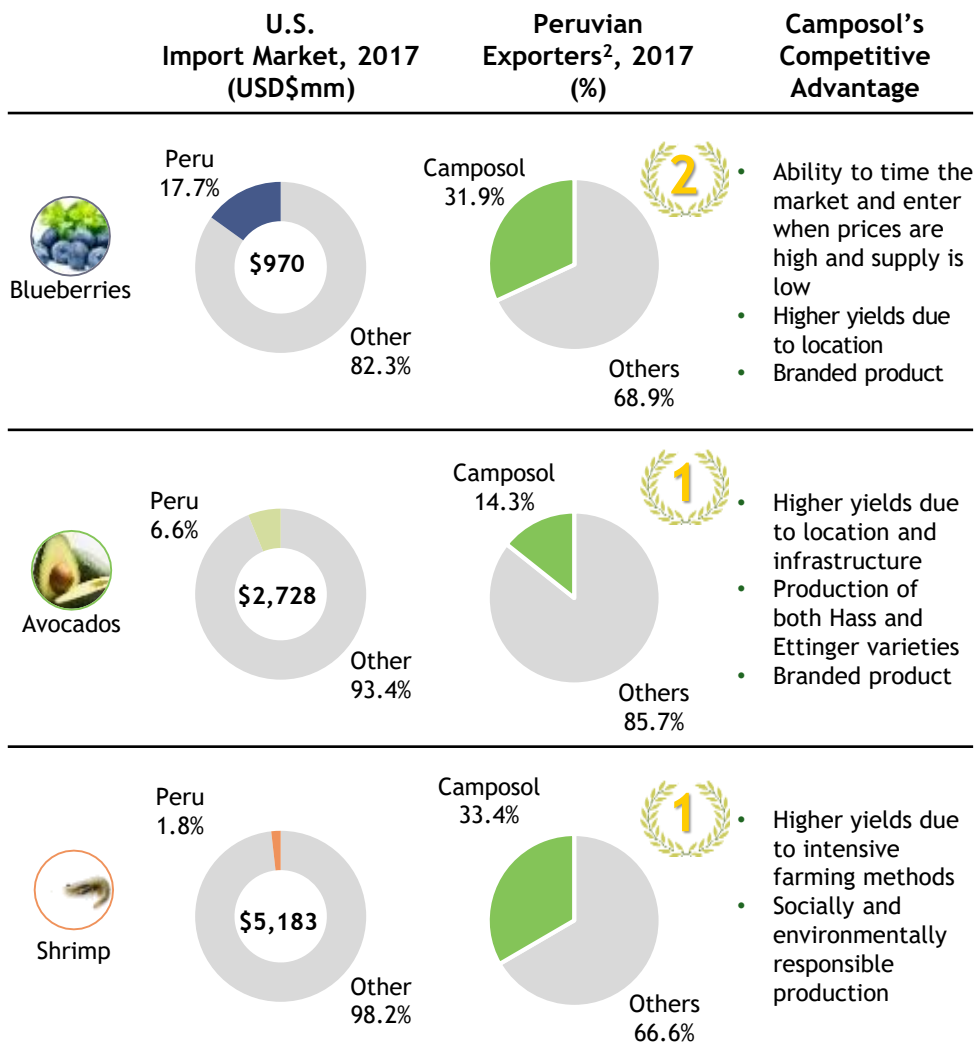
Camposol product offering

#### Protein



Camposol product offering

## Camposol is a relevant player among the fastest growing categories



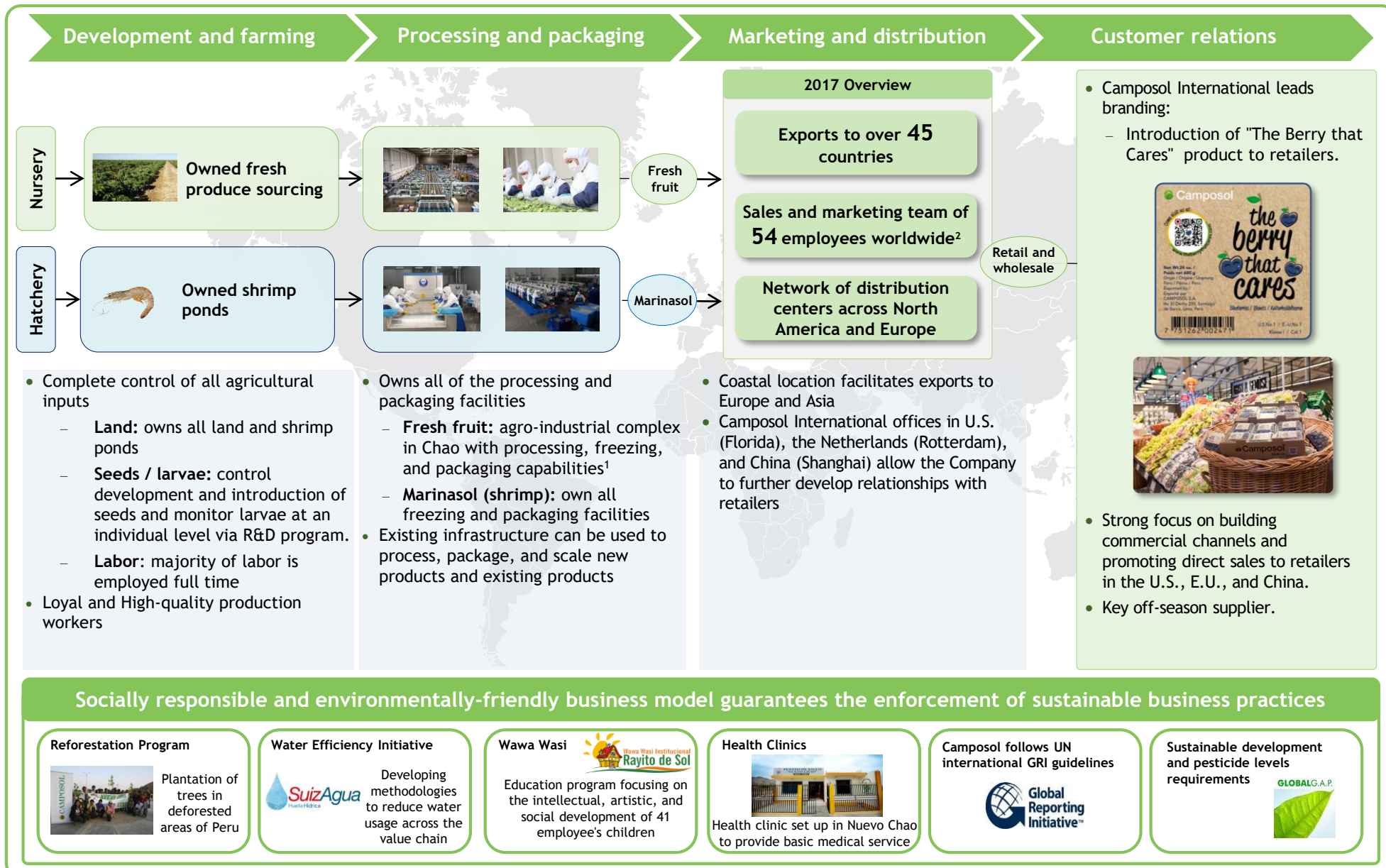
Source: USDA, Trademap (International Trade Center) and APOYO Consultoria from SUNAT

Notes:

1 Per USDA Consumption Data. Published June 2017: represents '13-'15 per capita consumption CAGR

2 Total Peruvian exports (i.e., to U.S., China and rest of the world)

## 2 Unique value proposition: Total control from field to table ensures high product quality, food safety and 100% product traceability...



Source: Company information

Notes:

1 Packaging capabilities for blueberries and avocados.

2 As of March 31, 2018

## 2 ...resulting in superior recognition by leading retailers worldwide

Retailers are placing incremental requirements upon their vendors and Camposol has strengthened its relationship with retail partners across the globe by consistent delivery of high-quality and fully-traceable products

### Solid Relationship with some of the world's leading retailers and continued recognition for excellence

- In only 3 years, Camposol was awarded the **Supplier of the Year Award** in the **Fresh Produce** category by **Walmart**



“ The Supplier of the Year has...worked with Walmart to build long-term sustainable programs... improved the standard of living within communities they operate and at the same time strive to conserve land and water resources in Peru.

**Walmart** ✨ ”

June 2017

- Camposol was also **nominated** for the **Supplier of The Year Award** in the broader **Food** category, based on the following performance metrics:

Sales growth

Margin growth

Gross margin return on inventory investment

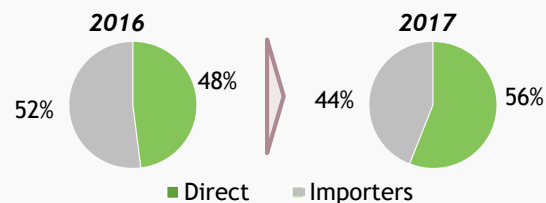
Joint business plan results

In-stock order and fill rates

Product quality

- Camposol increasingly works directly with retailers to achieve more stable export prices as well as to implement its value proposition to new trends

Sales by channel



Key partners



## 2 With a unique opportunity to connect with the modern, health conscious consumer via the "Berry that Cares" initiative

### Strong Brand Recognition Efforts: Berry that Cares Campaign

- “The Berry that Cares” campaign, launched in October 2017, seeks to differentiate the Company by demonstrating Camposol branded products can be traced back to sustainable and environmentally conscious growing practices

#### Rationale

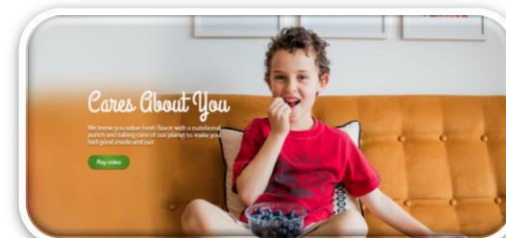
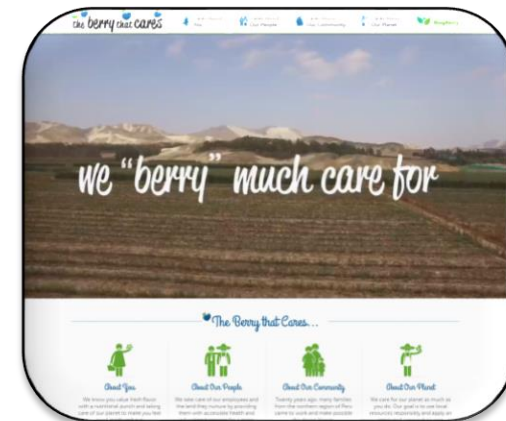
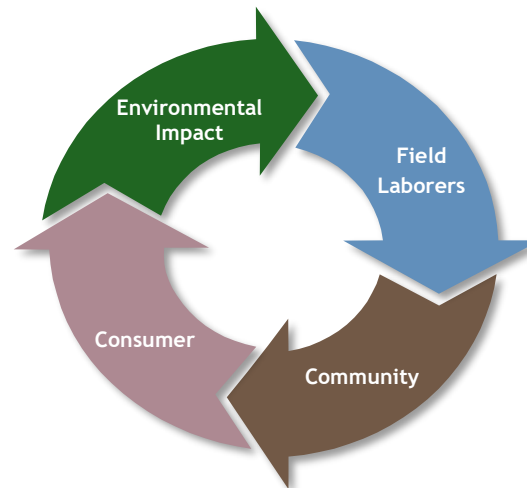
Further differentiate portfolio from competition

Packaging provides ideal real estate for branding to drive repeat purchases

Build a one-of-a-kind branded health and wellness platform

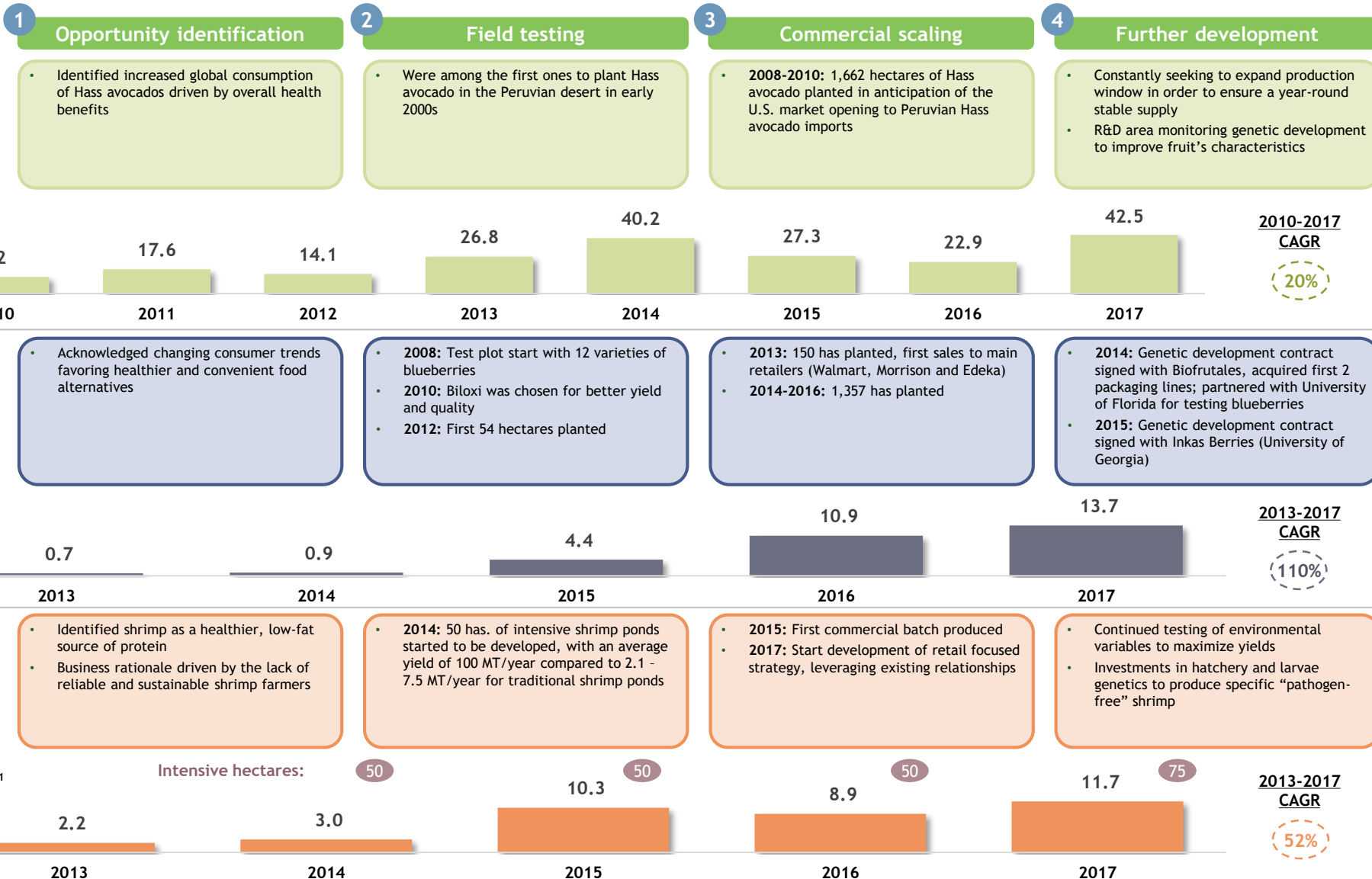
Leverage existing vertical integration to drive product innovation

- The campaign’s objective is to emphasize four key elements of Camposol’s production cycle:



### 3 Proven ability to successfully introduce and scale new profitable products

#### Camposol has more than 16 crops being tested by its R&D team



Source: Company information

Notes:

1 Includes other minor seafood products.

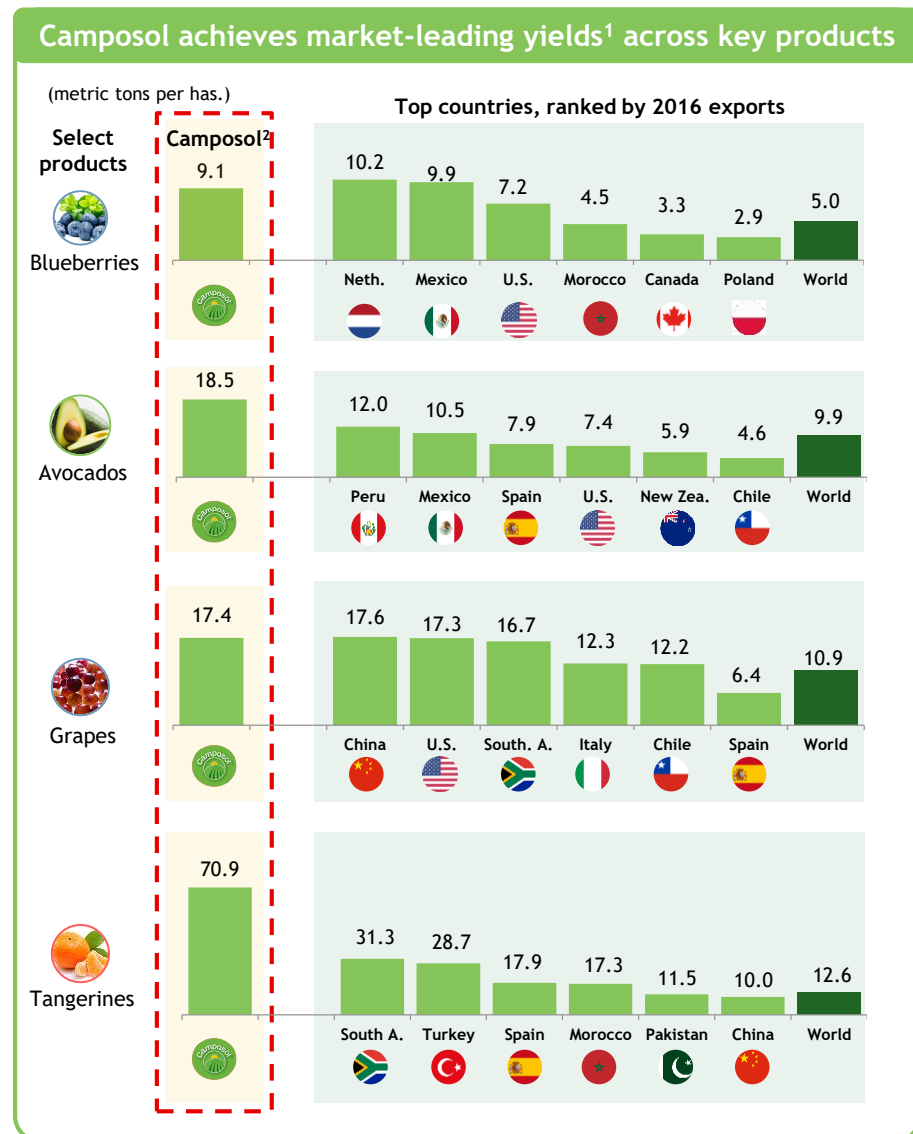
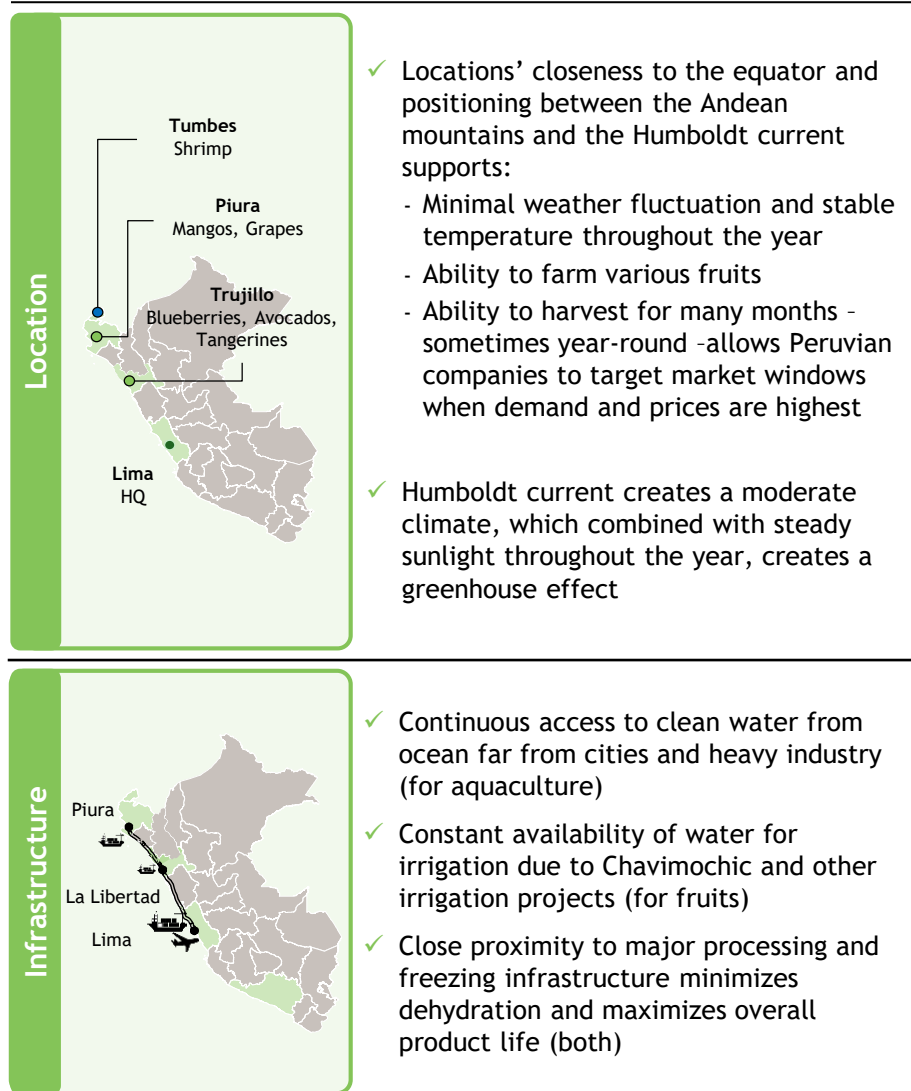
### 3 Constant innovation across the entire value chain allows Camposol to improve product quality and drive operational excellence



R&D is an integral part of Camposol's DNA, with 15 independent PhD scientists and advisors, and established relationships with 8 leading universities around the world

## 4 Strategic location and infrastructure enables superior yields with limited agricultural risks...

Location and operational expertise allows Camposol to achieve distinctively higher yields



Source: FAOStat yields by country and crop

Notes:






















1 Represents average 2016 yields

2 Camposol 2017 yields

## 5 Experienced management team and strong corporate governance with socially-responsible business model

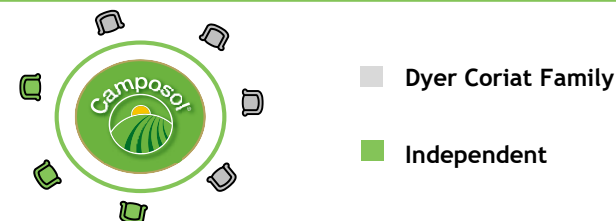
Highly-experienced, results-oriented management team supported by sound corporate governance practices built by the Dyer Coriat family and complemented by independent board members.

### Experienced and well-recognized management team

Name and Title	Years of experience	Previous work experience
<b>Jorge Ramirez Rubio</b> CEO of Camposol	20+	  
<b>Andres Colichon Sas</b> Chief Financial Officer	20+	   
<b>Pedro Javier Morales Garcés</b> Managing Director, Camposol Fruits, Peru	19	
<b>José Antonio Gómez Bazan</b> Managing Director, Camposol International	20+	  
<b>Allan Cooper</b> Managing Director, Marinasol	10	
<b>Alejandro Arrieta Pongo</b> Legal and Corporate Affairs Manager	9	    
<b>Tania Segovia Juarez</b> Internal Auditor	10+	   

### Sound corporate governance practices

#### Participation of independent directors



#### Committees

Audit, Internal Control and Risks

Governance, Compensation and Social Responsibility

Strategy and Investments

#### Experience in capital markets

