2016 INTERIM RESULTS

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OCEANA GROUP

LUCKY STAR · DAYBROOK · BLUE CONTINENT PRODUCTS · CCS LOGISTICS · OCEANA LOBSTER · CALAMARI FISHING · LAMBERTS BAY FOODS

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AGENDA

GROUP OVERVIEW

FINANCIAL REVIEW

OPERATIONAL REVIEW & OUTLOOK

GUIDANCE

GROUP OVERVIEW

LUCKY STAR – AN OCEANA GROUP COMPANY

- 9 steel refrigerated seawater vessels in South Africa
- 3 steel refrigerated seawater vessels in Namibia
- 8 vessels, wholly owned, co-owned or joint ventures
- 3 canneries
- 4 fishmeal plants

BLUE CONTINENT PRODUCTS – AN OCEANA GROUP COMPANY

- 1 horse mackerel trawlers in South Africa
- 2 horse mackerel trawlers in Namibia
- 5 hake freezer trawlers
- 1 hake wet fish trawlers
- 2 hake facilities

OCEANA LOBSTER – AN OCEANA GROUP COMPANY
CALAMARI FISHING – AN OCEANA GROUP COMPANY

- 10 West coast lobster vessel
- 1 South coast lobster vessel
- 4 lobster facilities
- 5 freezer vessels for squid
- 1 French fries processing plant

CCS LOGISTICS – AN OCEANA GROUP COMPANY

- 13 stores in South Africa and Namibia
- 139 000 pallets for cold storage

DAYBROOK – AN OCEANA GROUP COMPANY

- 1 production facility
- 11 fishing vessels
- 10 spotter planes

REVIEW H1 2016

TAILWINDS

- Successful integration of Daybrook
- Canned fish volumes in Q2
- Hake landings – additional Foodcorp quota
- Canned fish frozen production
- Exchange rate
- Occupancy levels at CCS
- Angolan fishmeal plant operational

REVIEW H1 2016

HEADWINDS

- Lower opening stock of SA fishmeal
- SA horse mackerel resource
- Marginal decline in global fishmeal price
- Lobster volumes
- Exchange rate (canned fish)
- Interest rates

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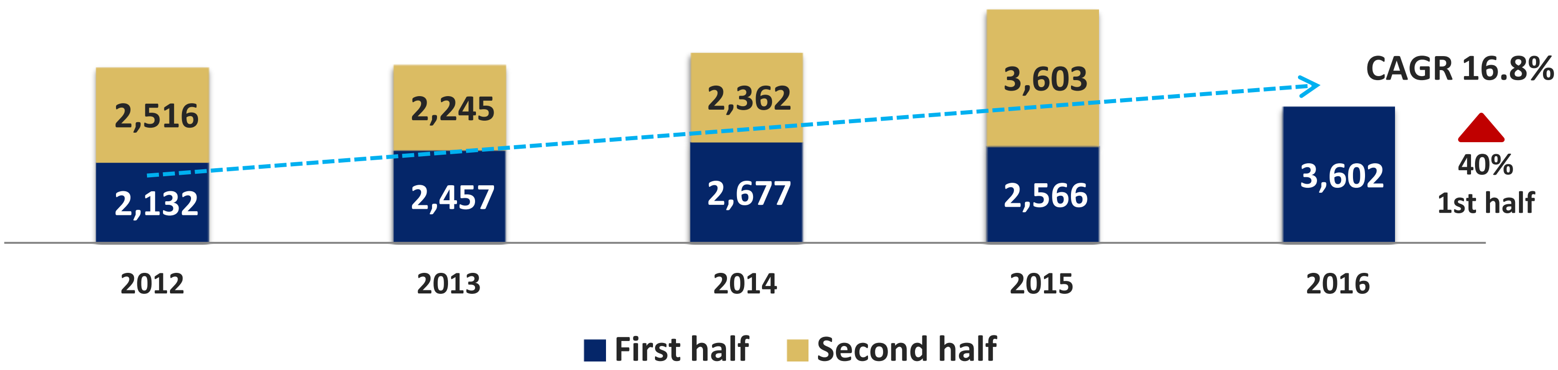
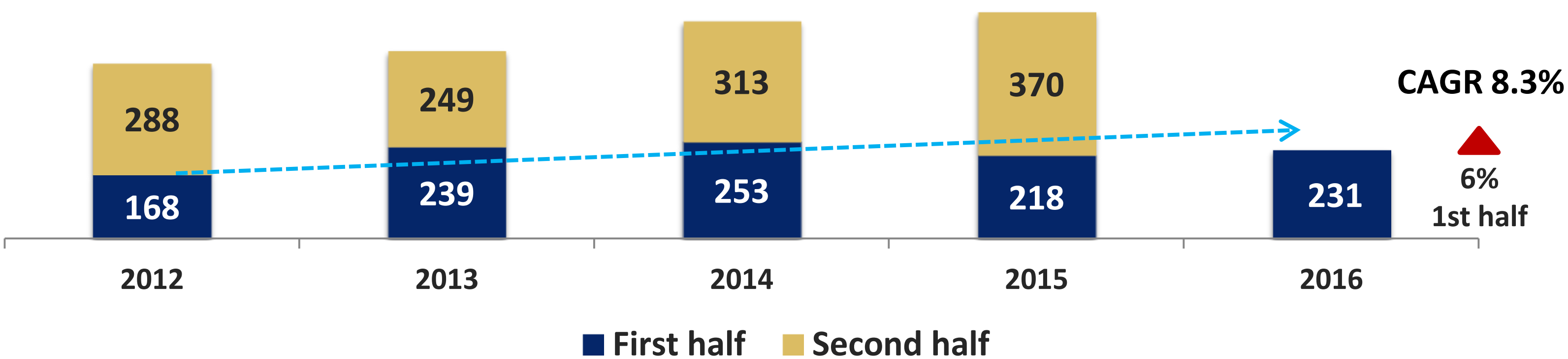
REVENUE AND HEPS

GROUP REVENUE (ZARm)



HEPS (cents)



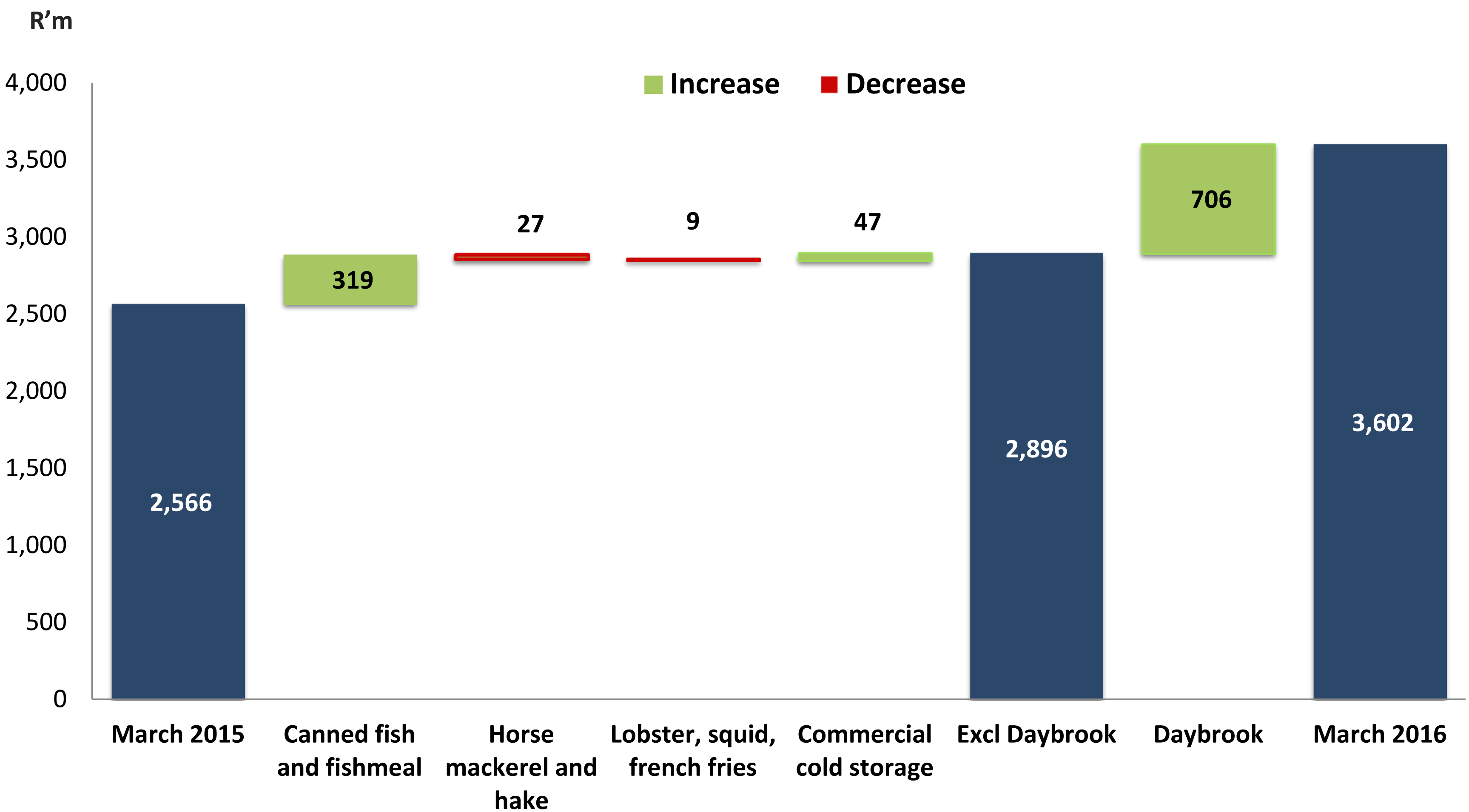
GROUP INCOME STATEMENT

R'000	MAR 2016	Var	MAR 2015
Revenue	**3,602,270**	40%	2,566,132
Gross profit	**1,287,382**	38%	930,398
GP margin	**36%**	-	36%
Operating profit before share based payments	**632,583**	68%	375,639
Share-based payments	**(45,672)**	93%	(23,701)
Operating profit before abnormal items	**586,911**	67%	351,938
Abnormal items	**13,363**		(11,191)
Operating profit	**600,274**	76%	340,747
Net interest	**(163,134)**		(4,783)
Headline earnings	**269,129**	19%	225,354
HEPS (cents)	**230.8**	6%	218.0

GROUP INCOME STATEMENT (excl. Daybrook)

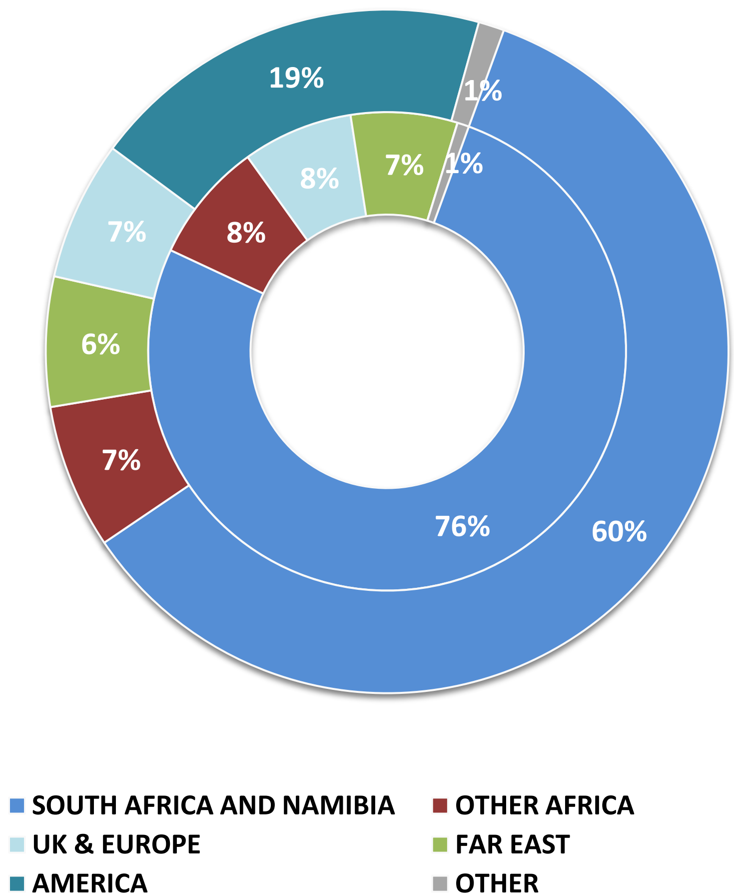
R'000	MAR 2016	Var	MAR 2015
Revenue	**2,896,588**	13%	2,566,132
Gross profit	**996,128**	7%	930,398
GP margin	**34%**	-5%	36%
Operating profit before share based payments	**437,420**	16%	375,639
Share-based payments	**(41,310)**	74%	(23,701)
Operating profit before abnormal items	**396,110**	13%	351,938
Abnormal items	**13,363**	-219%	(11,191)
Operating profit	**409,473**	20%	340,747

REVENUE MOVEMENT SEGMENT

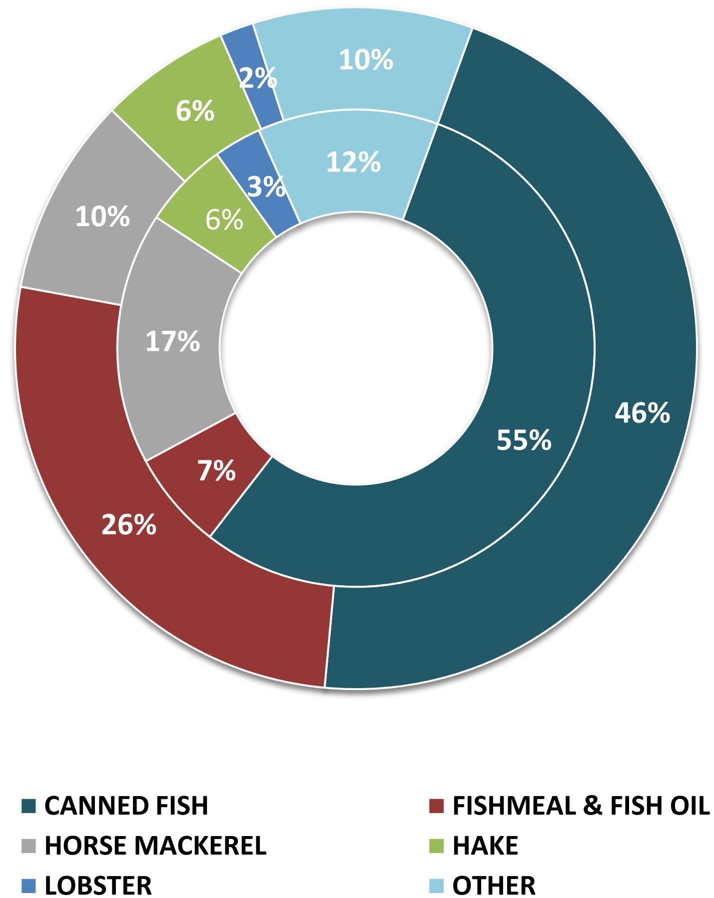


REVENUE BY GEOGRAPHY & SPECIES

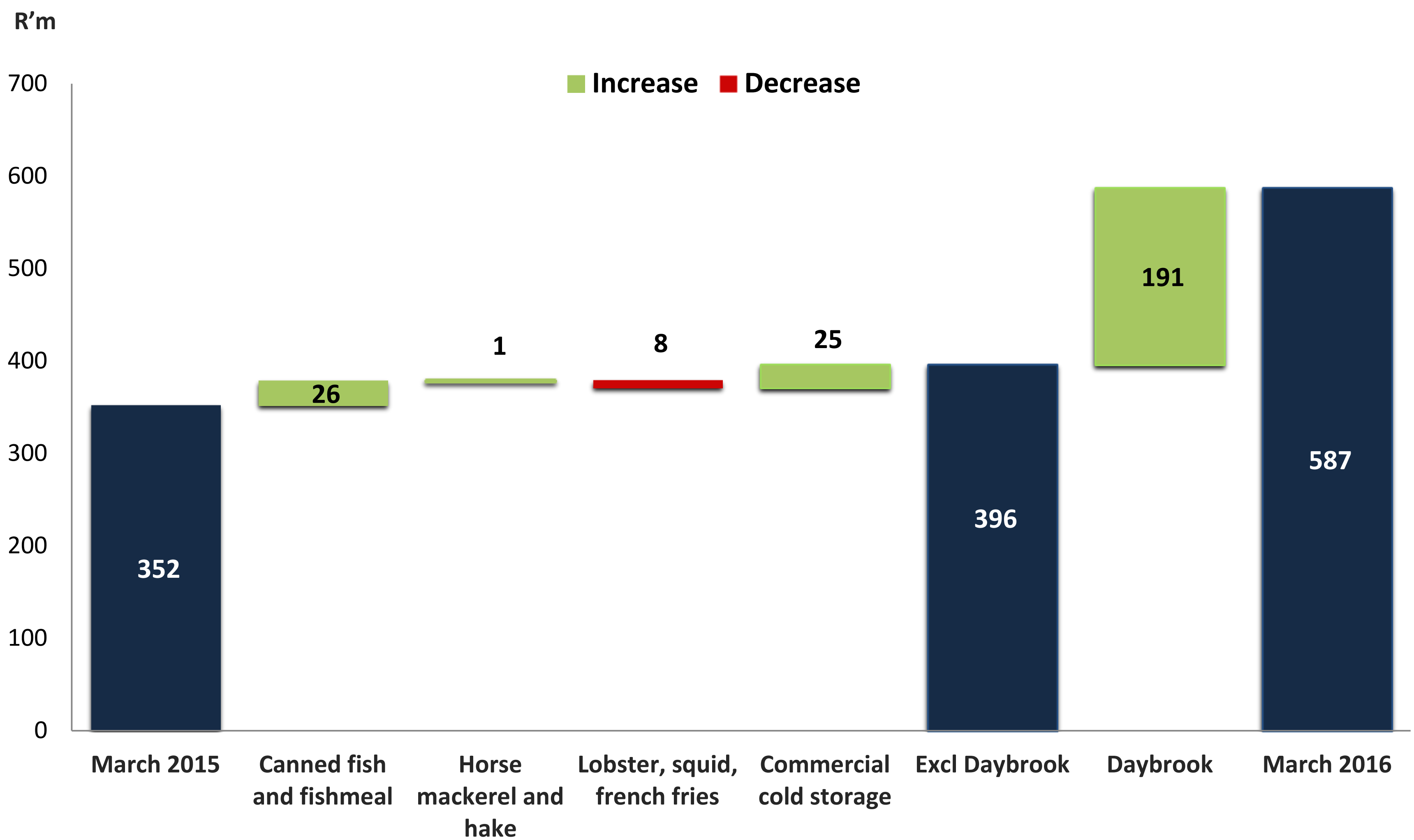
GEOGRAPHY



SPECIES

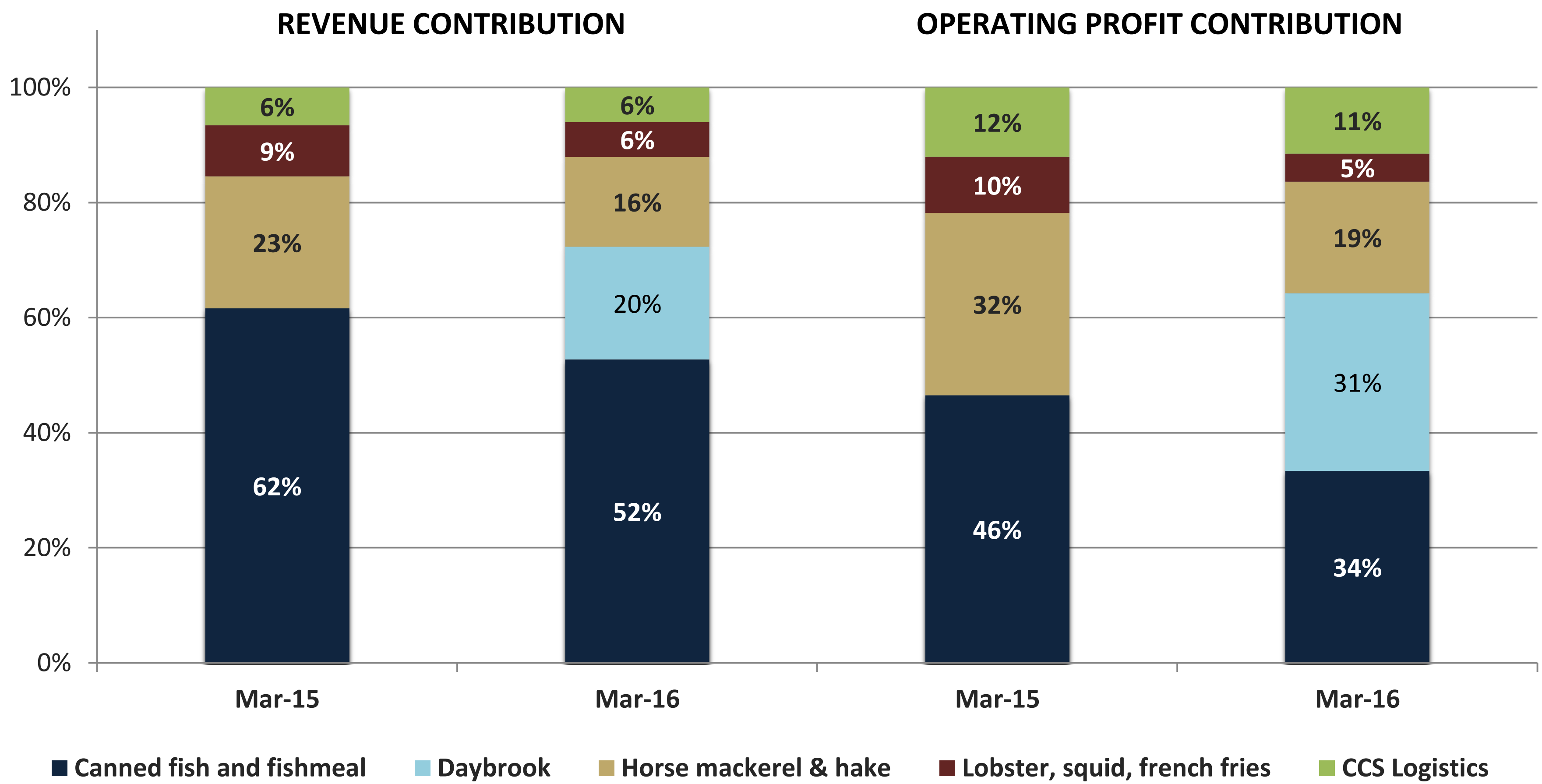


OPERATING PROFIT MOVEMENT



LUCKY STAR DAYBROOK BLUE CONTINENT PRODUCTS CCS LOGISTICS OCEANA LOBSTER CALAMARI FISHING LAMBERTS BAY FOODS OCEANA GROUP

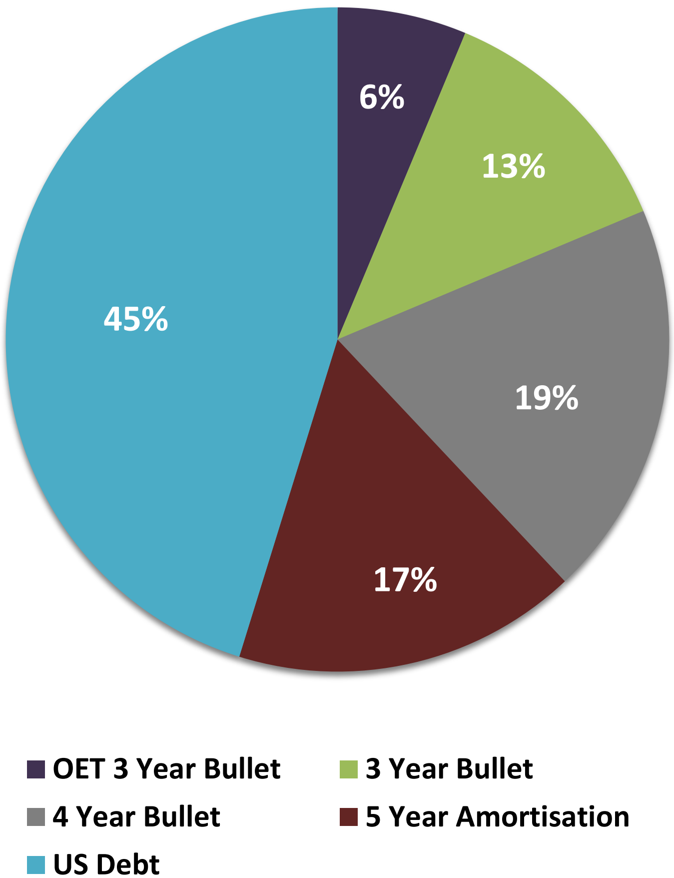
REVENUE & OPERATING PROFIT CONTRIBUTION

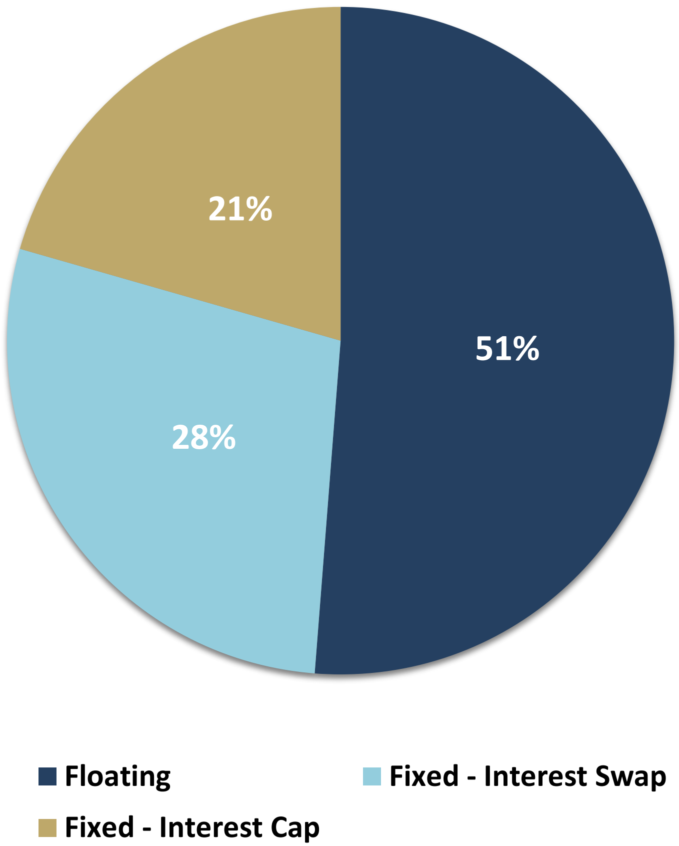


FINANCIAL POSITION

R'000	Mar 2016	Sep 2015
Property, plant and equipment	1,585,900	1,537,293
Intangible assets	4,709,566	4,469,232
Derivative assets	18,225	-
Deferred taxation	32,486	25,583
Investments and loans	447,662	470,778
Current assets	2,931,043	2,789,427
Non-current assets held for disposal	89,358	39,478
Cash and cash equivalents	561,030	1,181,273
SA	19,109	394,404
USA	541,921	786,869
Total assets	10,375,270	10,513,064
Shareholders interest	3,751,721	3,564,286
Deferred taxation	345,515	330,105
Long term loan	4,364,695	4,374,483
SA	2,474,457	2,567,870
USA	1,890,238	1,806,613
Other liabilities	1,873,295	2,244,190
Non-current liabilities	24,112	-
Bank overdraft	15,932	-
Total equity and liabilities	10,375,270	10,513,064

DEBT AND INTEREST





INTERIM DIVIDEND

	MAR 2016	Var	MAR 2015
Headline earnings (R'000)	269,129	19%	225,352
Weighted average number of shares used in the calculation of basic earnings per share	116,617		103,390
Headline earnings per share	230.8	6%	218.0
Total interim dividend paid	130,622	23%	106,543
Number of shares dividend (net treasury shares)	116,617		100,512
Interim dividend per share	112.0	6%	106.0

AGENDA

GROUP OVERVIEW

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GUIDANCE

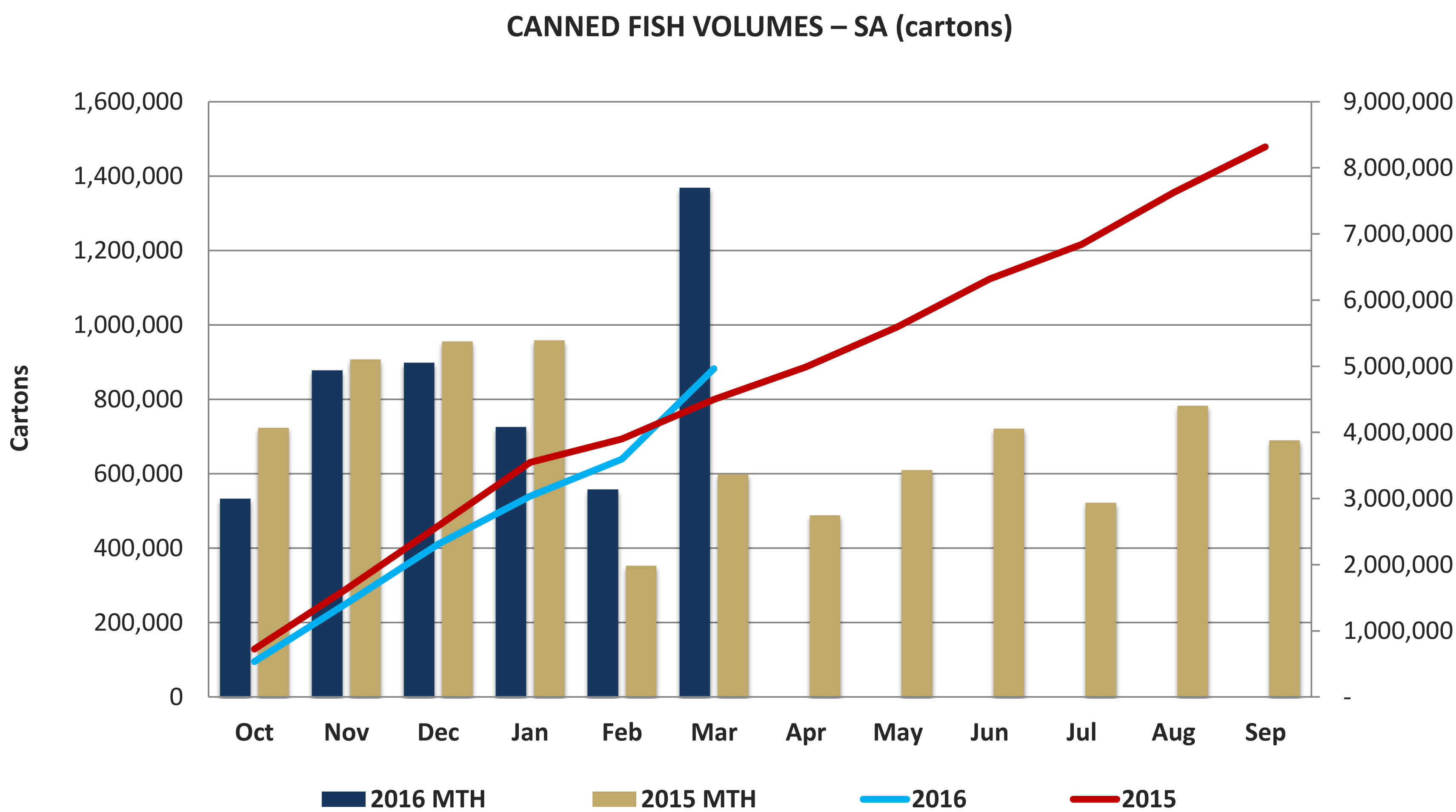
CANNED FISH REVIEW

OCEANA GROUP

CANNED FISH REVIEW

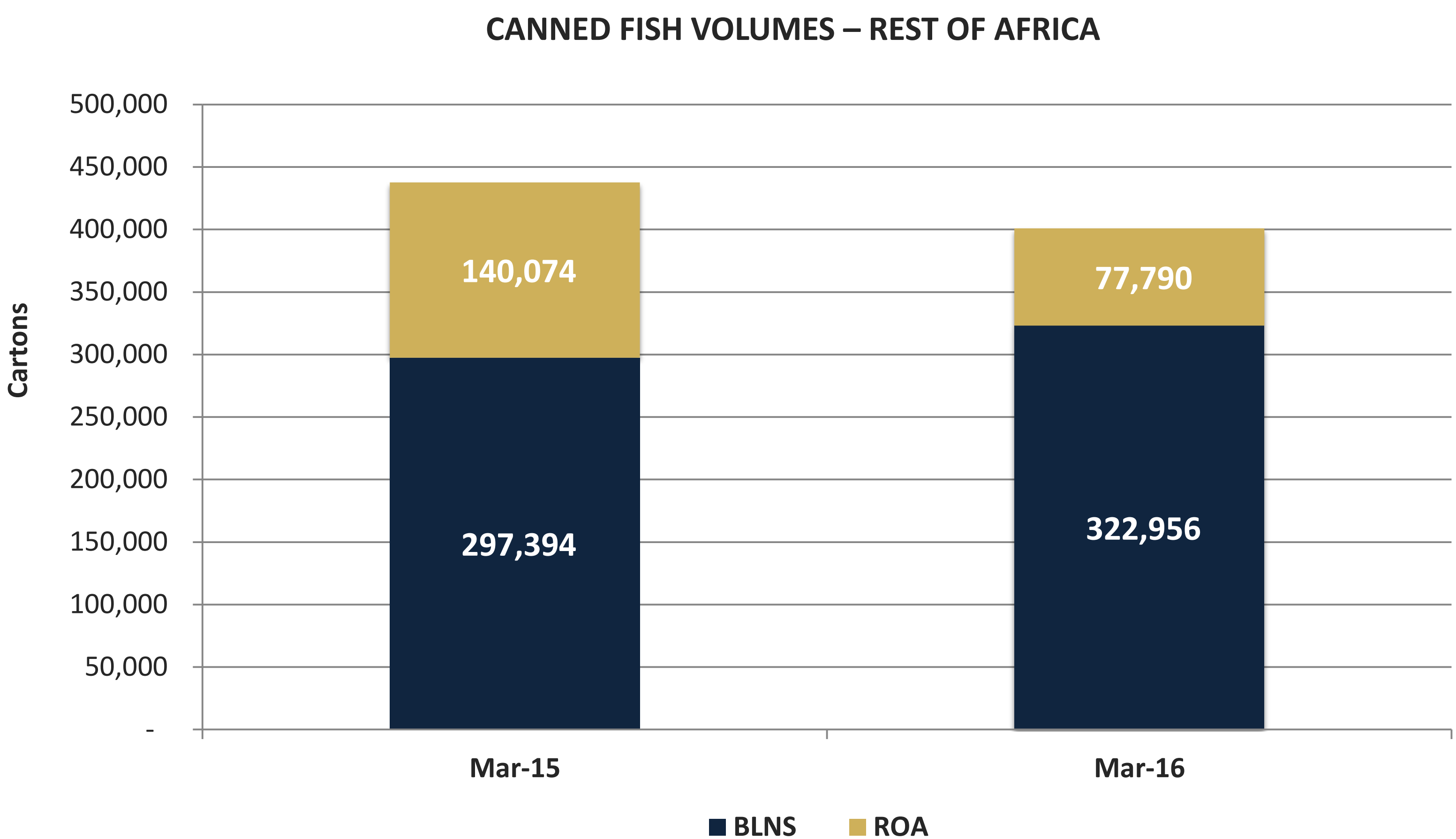
- Price increase of 8% effective February 2015
- Local sales volumes up 13%, overall volumes up 10%
- Rest of Africa volumes down 8%
- Market share improved particularly in key regions

CANNED FISH REVIEW

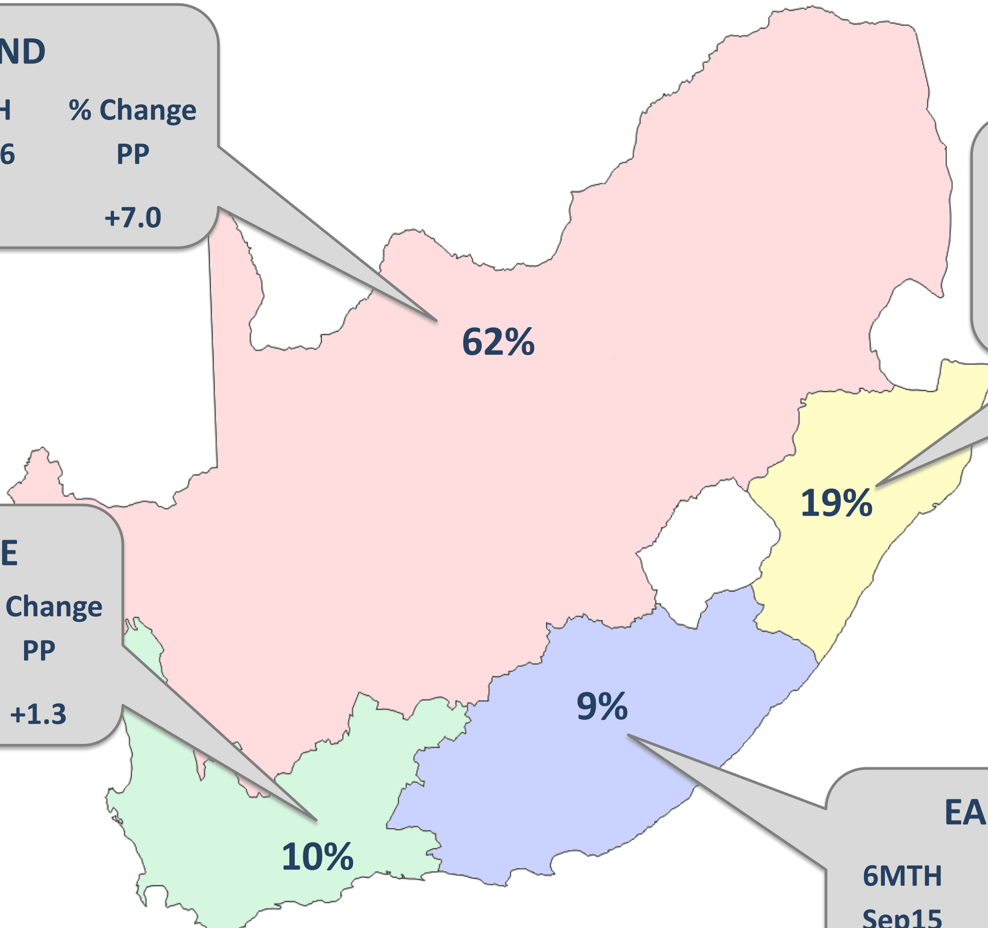


AN OCEANA GROUP COMPANY

CANNED FISH REVIEW



CANNED FISH MARKET SHARE *



INLAND

6MTH Sep15	6MTH Mar16	% Change PP
73.9	80.9	+7.0

KWAZULU NATAL

6MTH Sep15	6MTH Mar16	% Change PP
62.6	67.5	+4.9

WESTERN CAPE

6MTH Sep15	6MTH Mar16	% Change PP
46.2	47.5	+1.3

EASTERN CAPE

6MTH Sep15	6MTH Mar16	% Change PP
80.1	83.6	+3.5

* Market share retail and available wholesale data

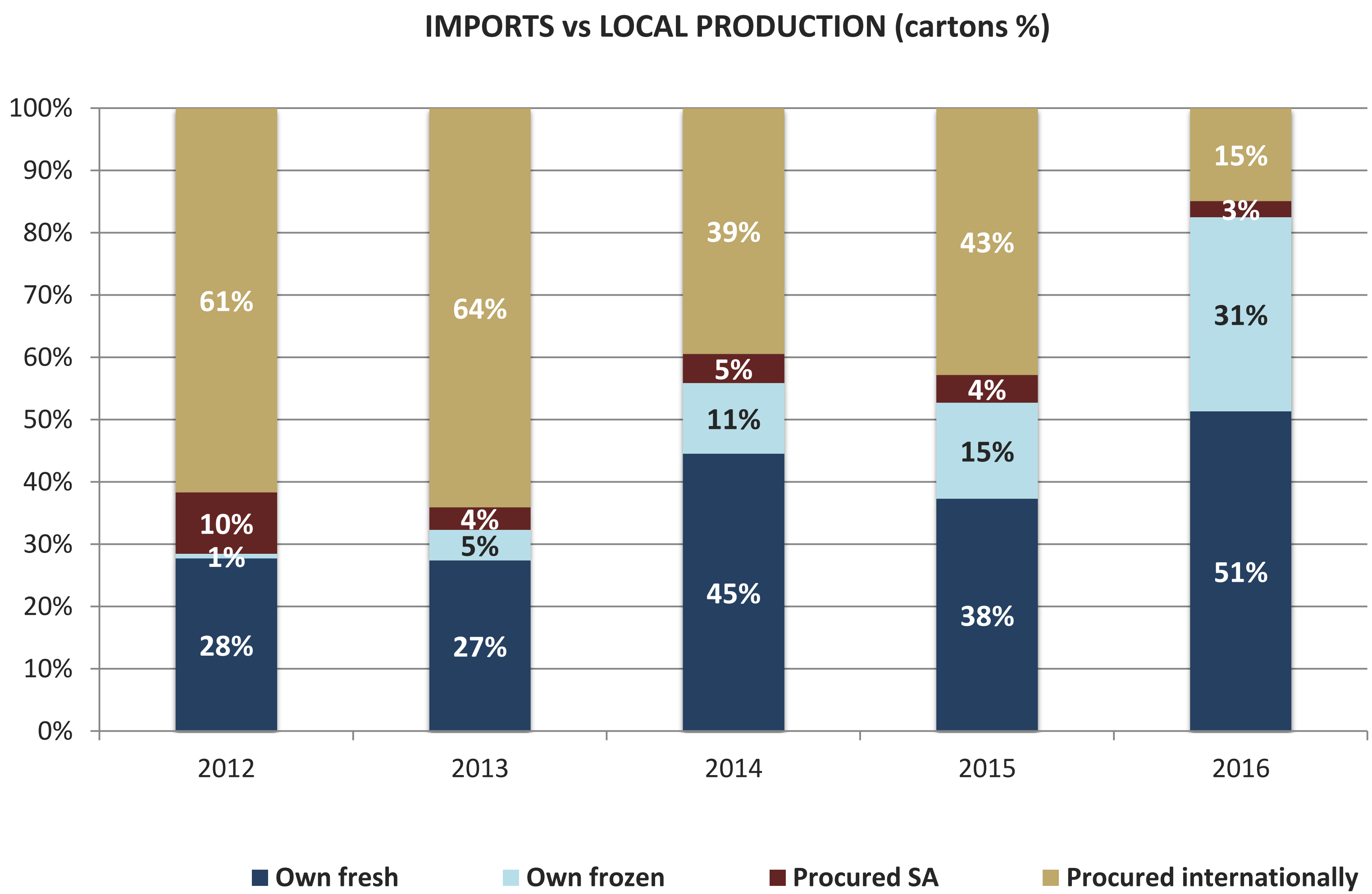
CANNED FISH REVIEW

- Cost of imported product negatively impacted by weaker rand, offset by renegotiated dollar price
- Strategy to replace imported volumes with local production has been successfully implemented
- Further cost efficiencies extracted from supply chain management
- Improvement in operating profit margin

CANNED FISH PRODUCTION

- Significant step change in frozen volumes to local factories
- Increased local canned production from 2.5m to 5.2m cartons as a result of increased frozen imported pilchards
- Material improvement in landing due to quota rollover from 2015 season

CANNED FISH PRODUCTION

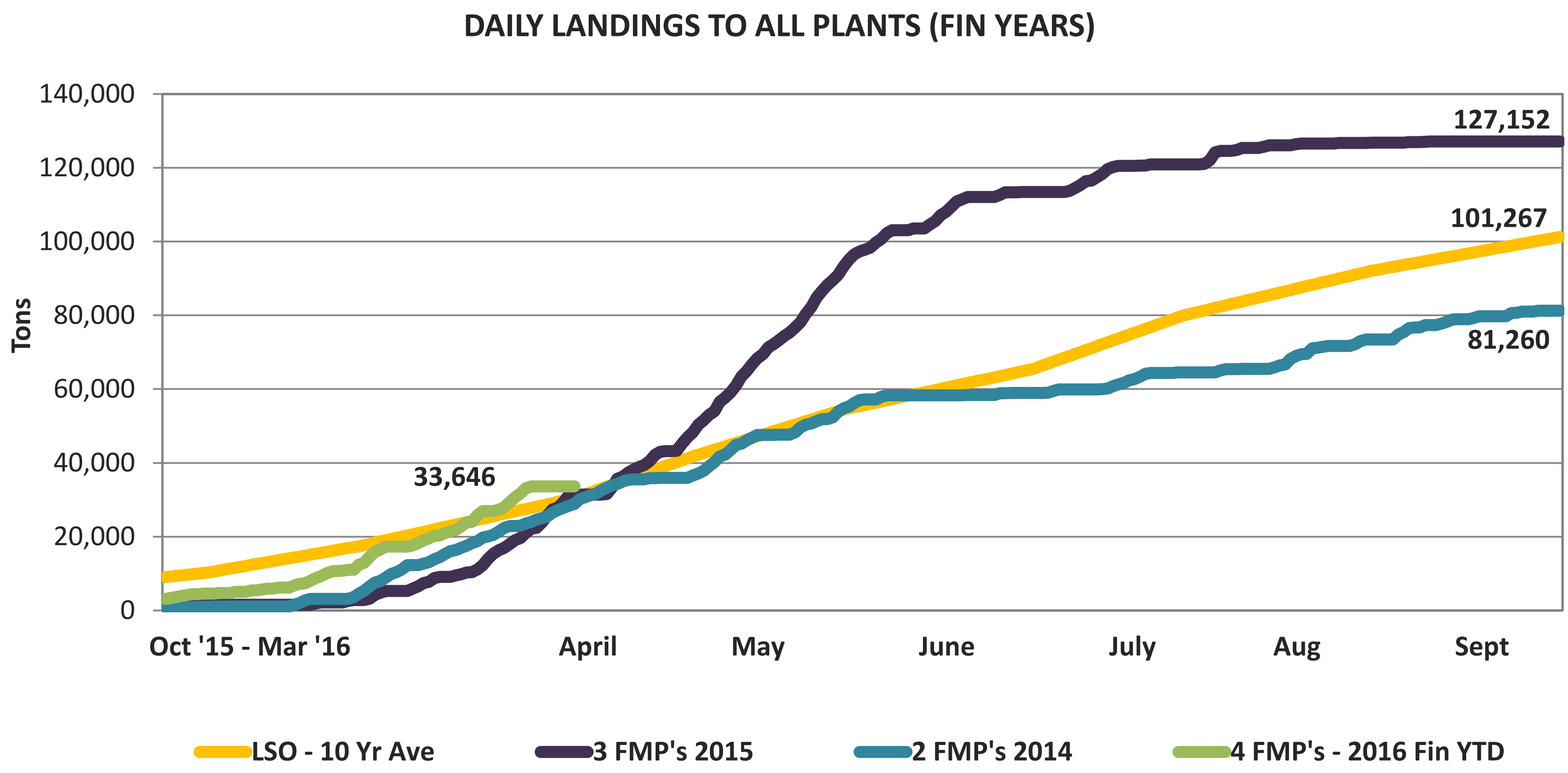


SA FISHMEAL AND FISH OIL REVIEW

SA FISHMEAL AND FISH OIL

- Increase in number of fishmeal sites from 2 to 4
- Pre-season costs higher than H1:2015
- Improved landings of redeye in SA
- Angola plant online from December 2015
- Overall input to plants increased by 15%

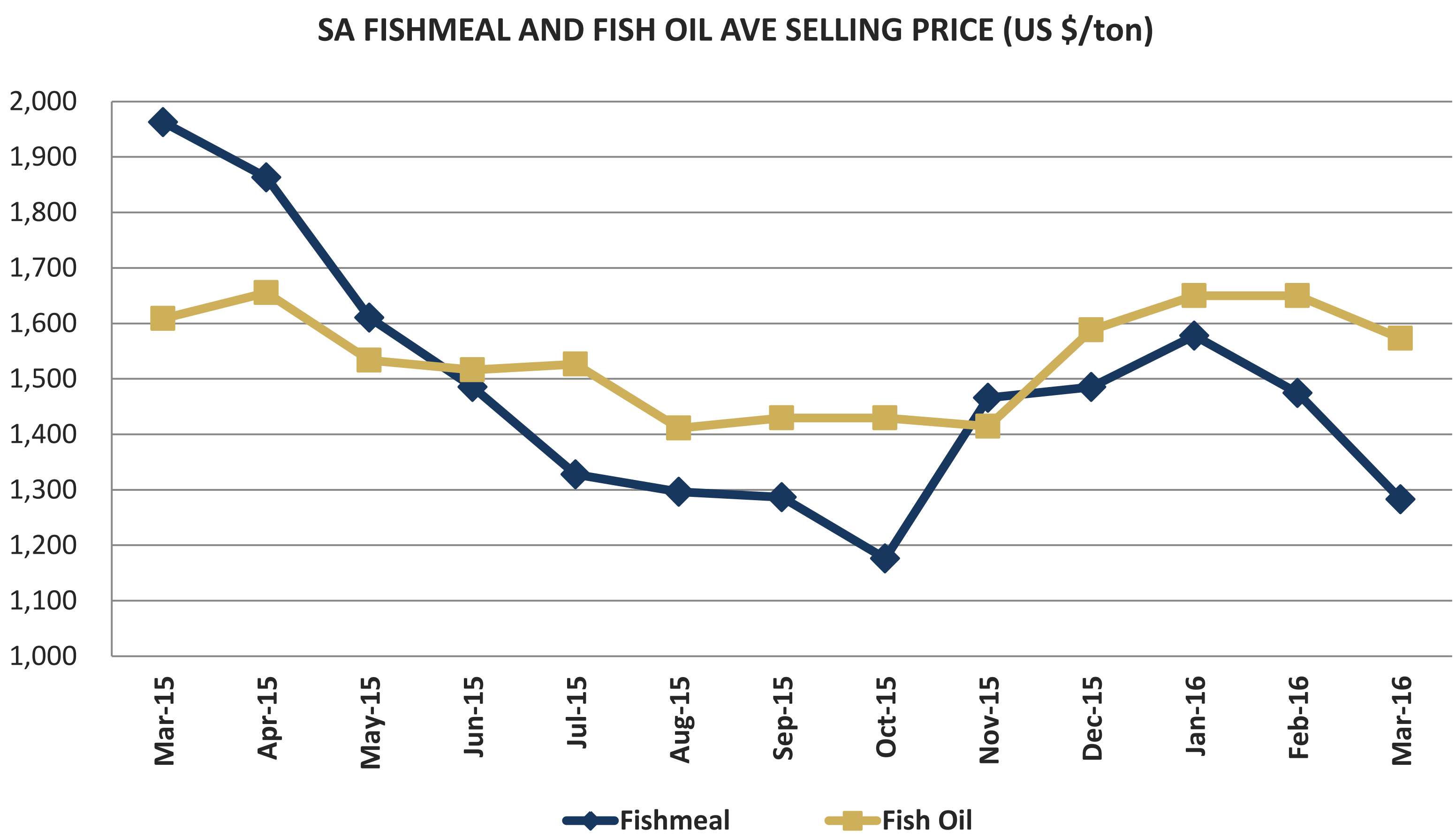
SA FISHMEAL AND FISH OIL



FISHMEAL REVIEW

- Steady demand in core markets
- Decline in global price offset by weak exchange rate
- Q1 performance affected by lower catch volumes at end of 2015 fishing season
- Q2 affected by Angola start-up costs

PRICING



SA FISHMEAL AND FISH OIL AVE SELLING PRICE (US $/ton)
2,000
1,900
1,800
1,700
1,600
1,500
1,400
1,300
1,200
1,100
1,000
Mar-15
Apr-15
May-15
Jun-15
Jul-15
Aug-15
Sep-15
Oct-15
Nov-15
Dec-15
Jan-16
Feb-16
Mar-16
Fishmeal
Fish Oil

HORSE MACKEREL & HAKE REVIEW

HORSE MACKEREL SOUTH AFRICA

- **Desert Diamond**
  - Redeployed in Namibia during November and December
  - Returned to SA in January for dry dock
  - Did not fish in SA for period under review

- Sales volumes materially down on prior year

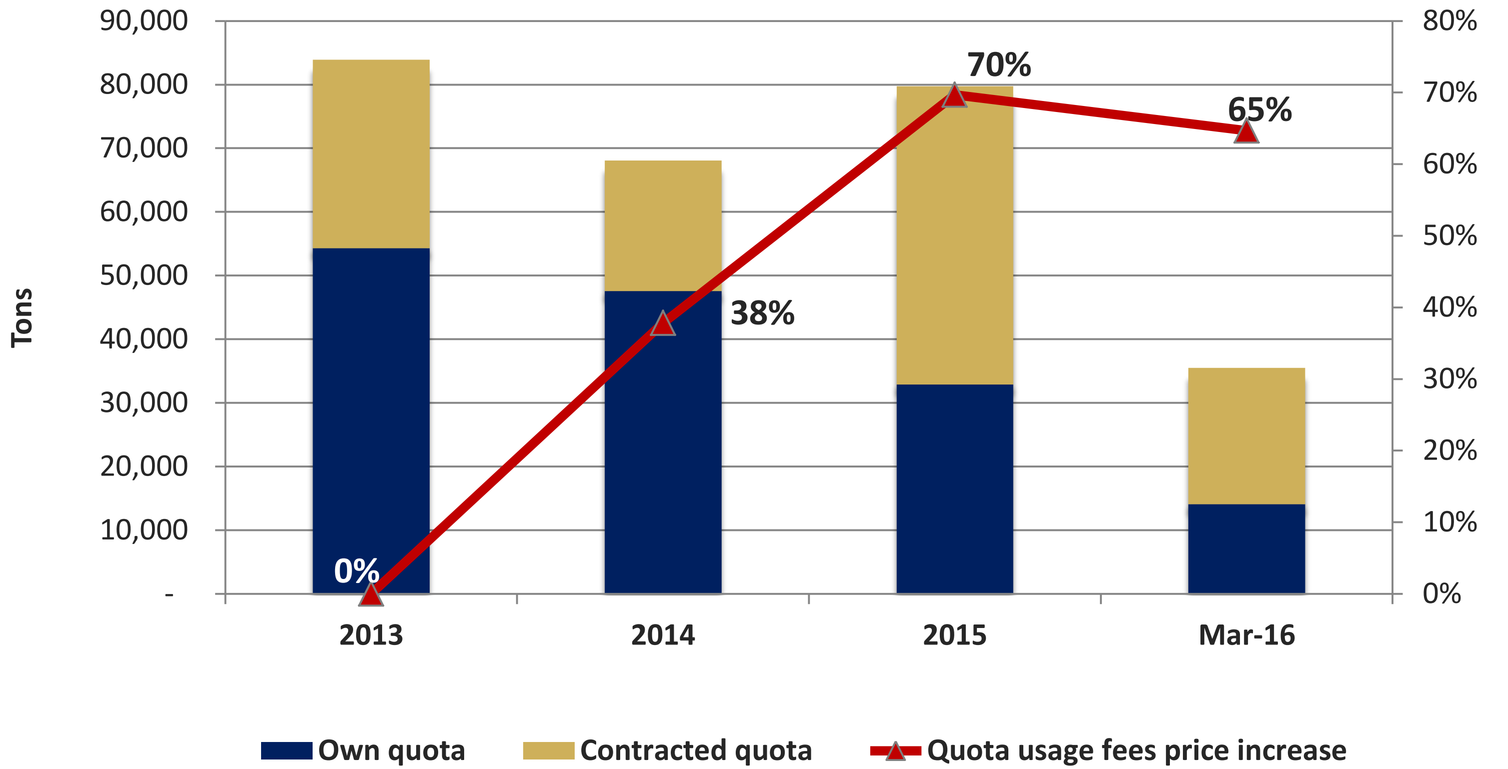
- Operating loss incurred

- FRAP submissions February 2016, DAFF expects process completion late 2016

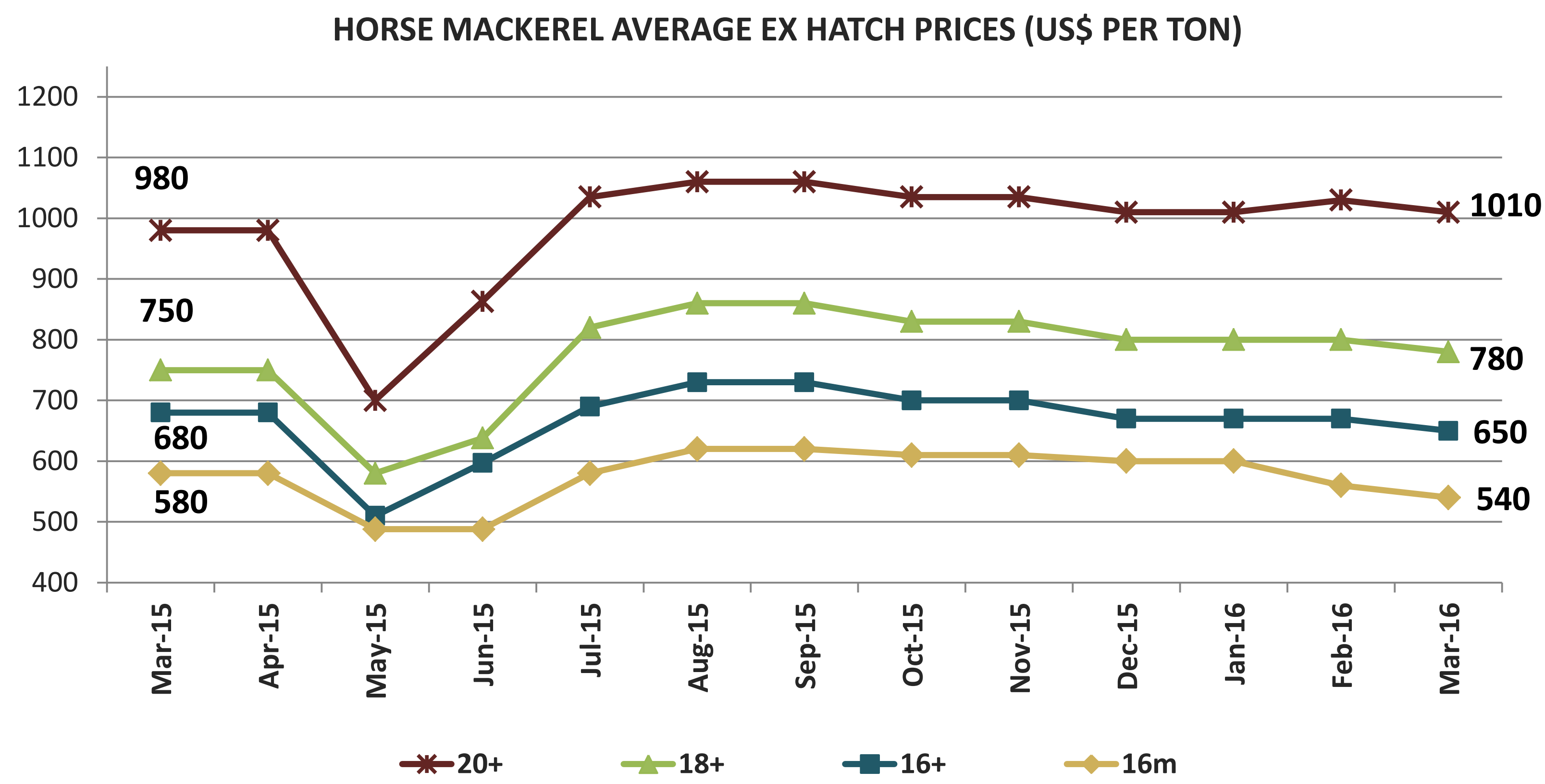
HORSE MACKEREL NAMIBIA

- TAC reduced to 335,000 tons
- Minister allocated 145,000 tons for fishing effort from January to April
- Reduction in overall volumes due to reduced capacity, Desert Rose sold in October 2015
- Catch rates consistent with prior periods
- Dollar prices fairly consistent
- Revenue impacted by smaller size mix partially offset by weaker exchange rate
- Margin and profitability increased on prior year

HORSE MACKEREL NAMIBIA



HORSE MACKEREL NAMIBIA



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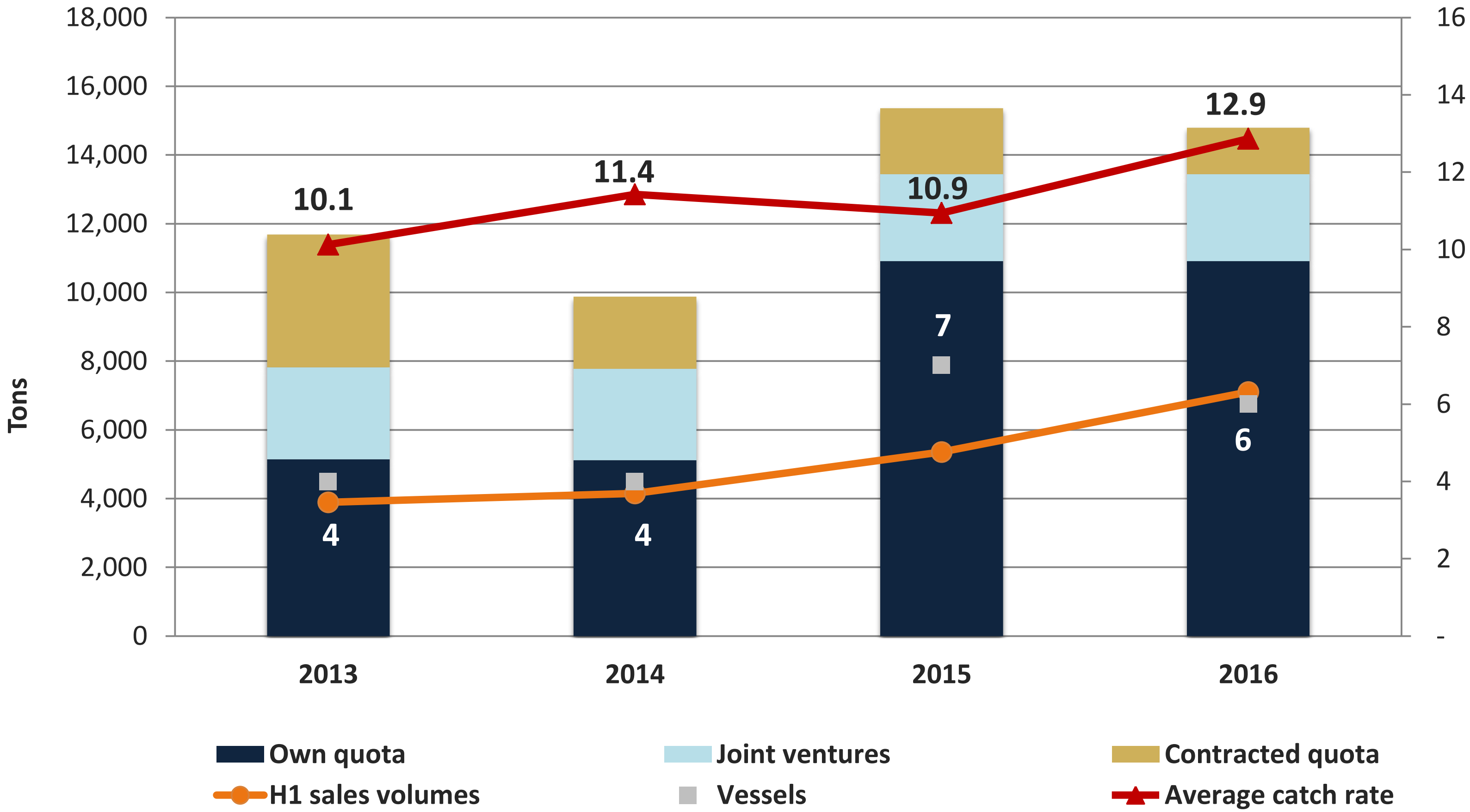
BLUE CONTINENT PRODUCTS

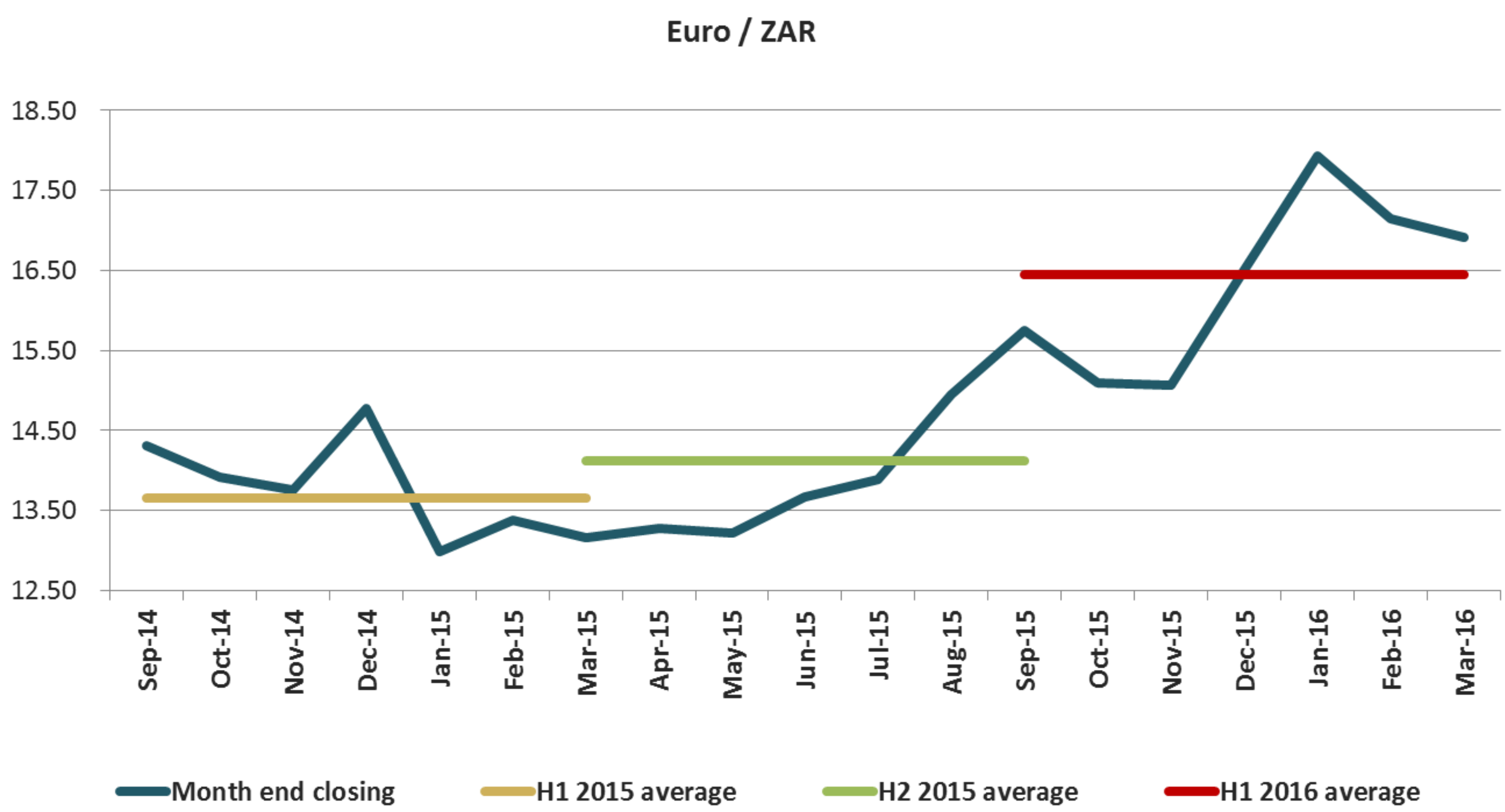
HAKE REVIEW

- Good volume growth driven by Foodcorp acquisition
- Euro prices impacted by change in size mix
- Revenue positively impacted by weaker exchange rate
- Profit materially improved on prior year

HAKE CATCH STATISTICS



IMPACT ON SALES PRICES



LOBSTER, SQUID & FRIES REVIEW

LOBSTER, SQUID & FRIES

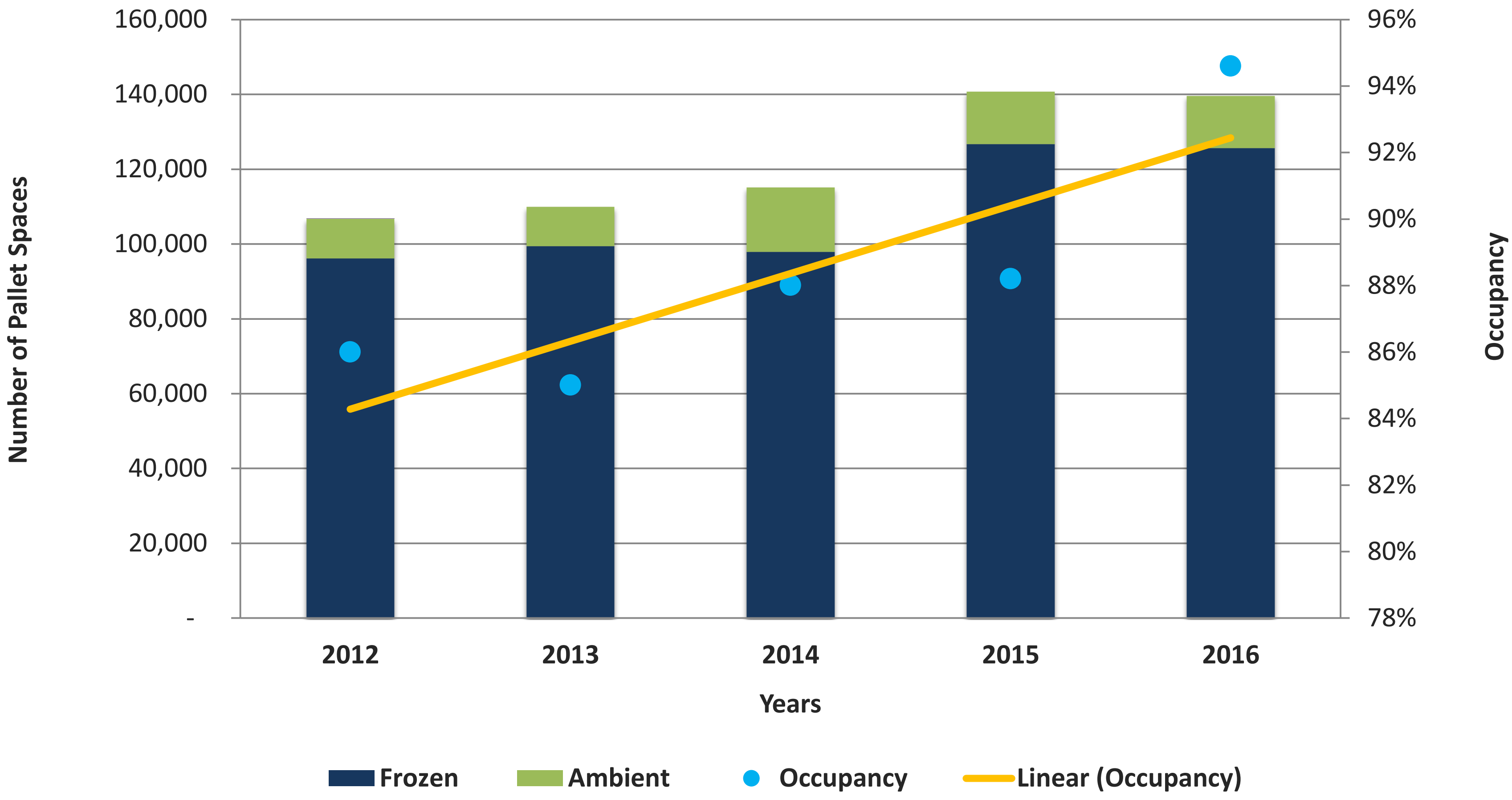
- **Lobster**
  - Revenue down due to lower landings
  - Marginal decline in price of live lobster to China, offset by weak exchange rate
  - FRAP submissions February 2016, DAFF expects process completion late 2016
- **Squid**
  - Revenue increased due to improvement in sales volumes and weak exchange rate
  - Euro pricing remained constant
- **Fries**
  - Volumes down due to lower sales to wholesale sector and pressure on pricing
  - Potato quality impacted by drought

CCS LOGISTICS REVIEW

CCS LOGISTICS

- Occupancy levels materially improved
- Additional capacity due to Midrand stores operational for full six month period
- 14% increase in number of pallets handled over the same period
- Revenue per pallet increased by 10% (non reserved)
- Significant increase in operating profit

CCS PALLET CAPACITY & OCCUPANCY



AN OCEANA GROUP COMPANY CCS LOGISTICS

DAYBROOK REVIEW

DAYBROOK

- Integration progressing well
- MD has 15 years' experience with Group, CFO has regional experience
- Closed season commenced November 2015
- Pre-season plant maintenance and upgrades completed timeously

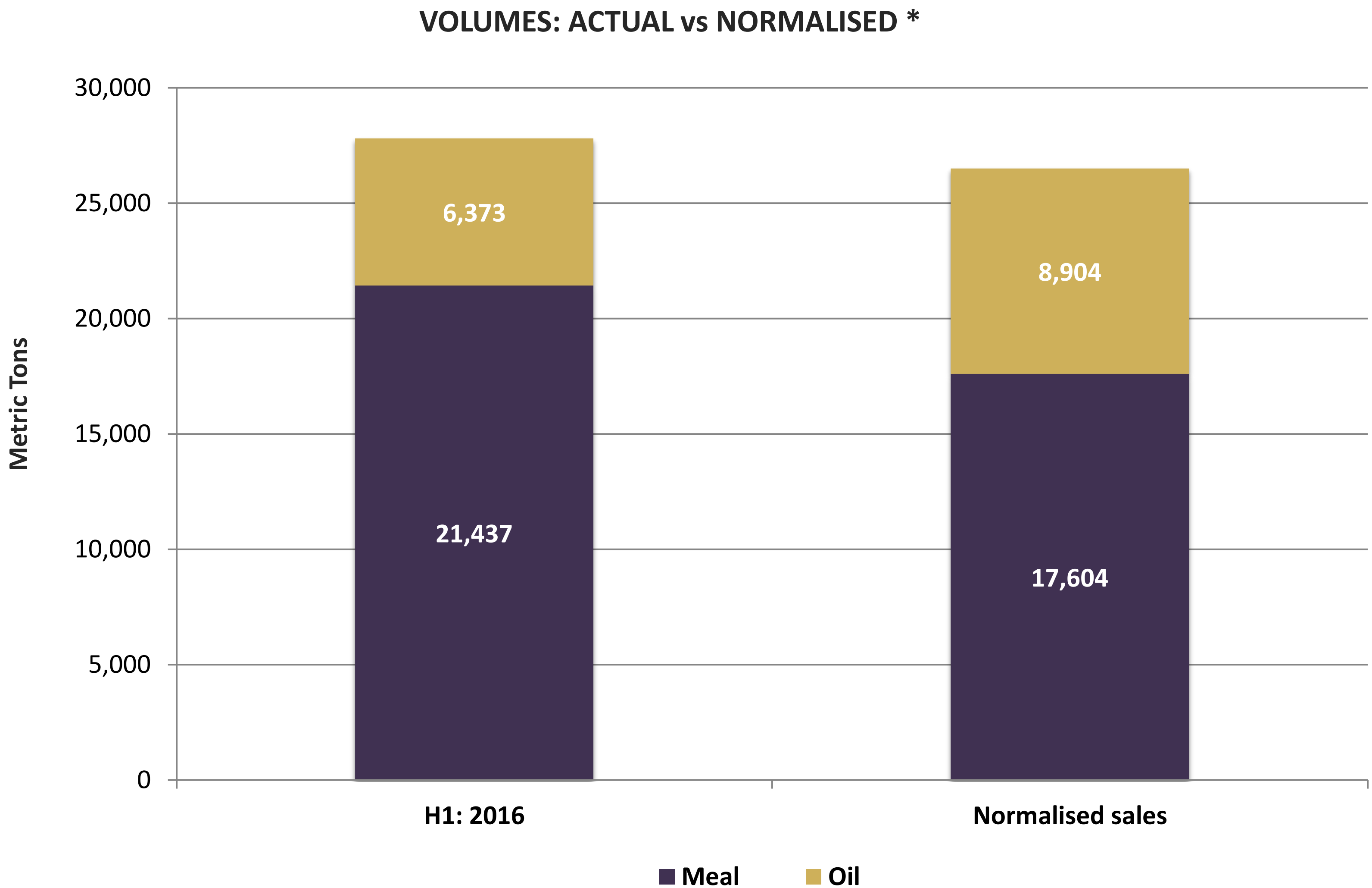
DAYBROOK

DAYBROOK

DAYBROOK

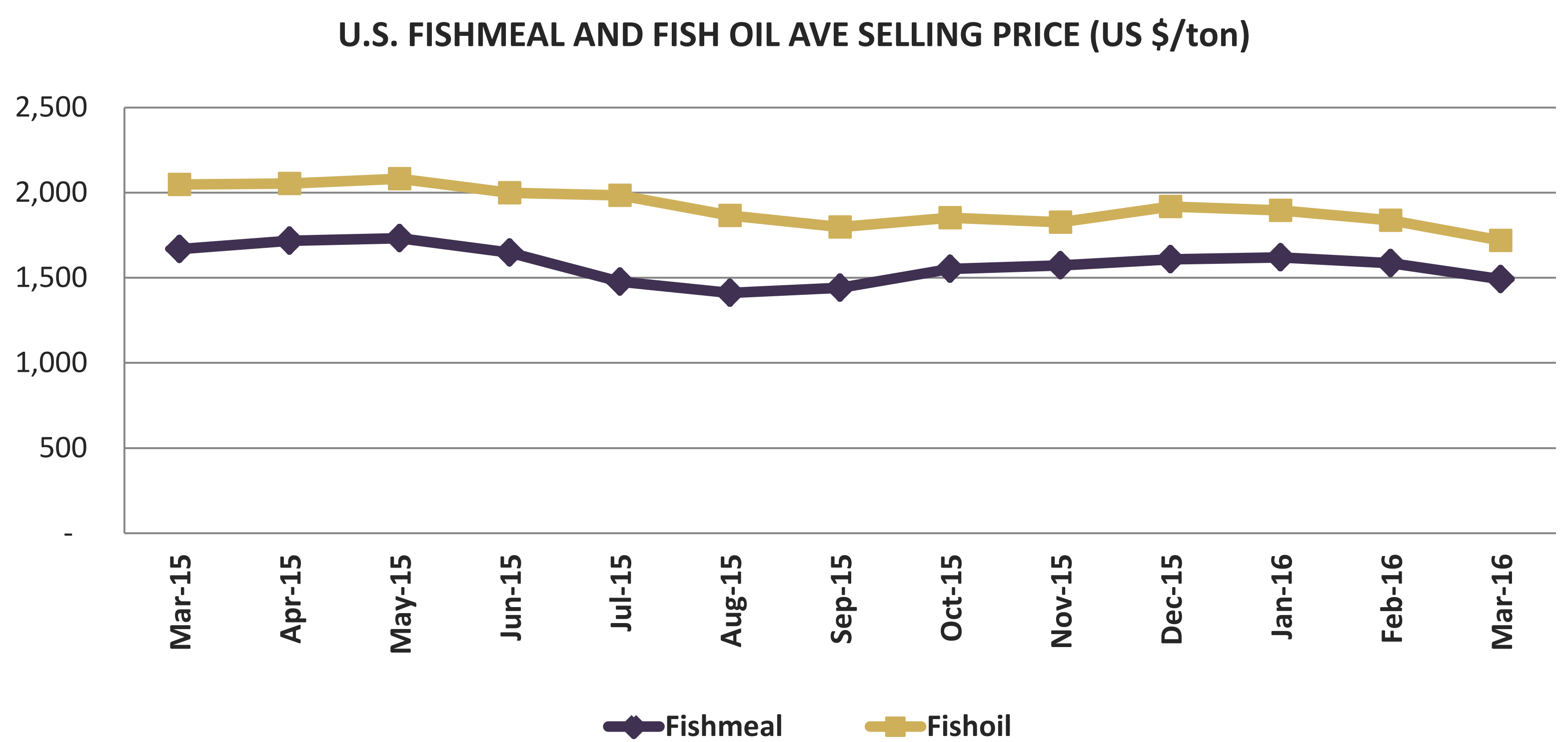
- H1 performance primarily based on sales of 2015 inventory
- Good sales volumes achieved overall
- Admin costs well controlled
- USD Operating profit in line with investment case

DAYBROOK



* Investment case sales volumes

DAYBROOK



U.S. FISHMEAL AND FISH OIL AVE SELLING PRICE (US $/ton)
2,500
2,000
1,500
1,000
500
-
Mar-15
Apr-15
May-15
Jun-15
Jul-15
Aug-15
Sep-15
Oct-15
Nov-15
Dec-15
Jan-16
Feb-16
Mar-16
Fishmeal
Fishoil

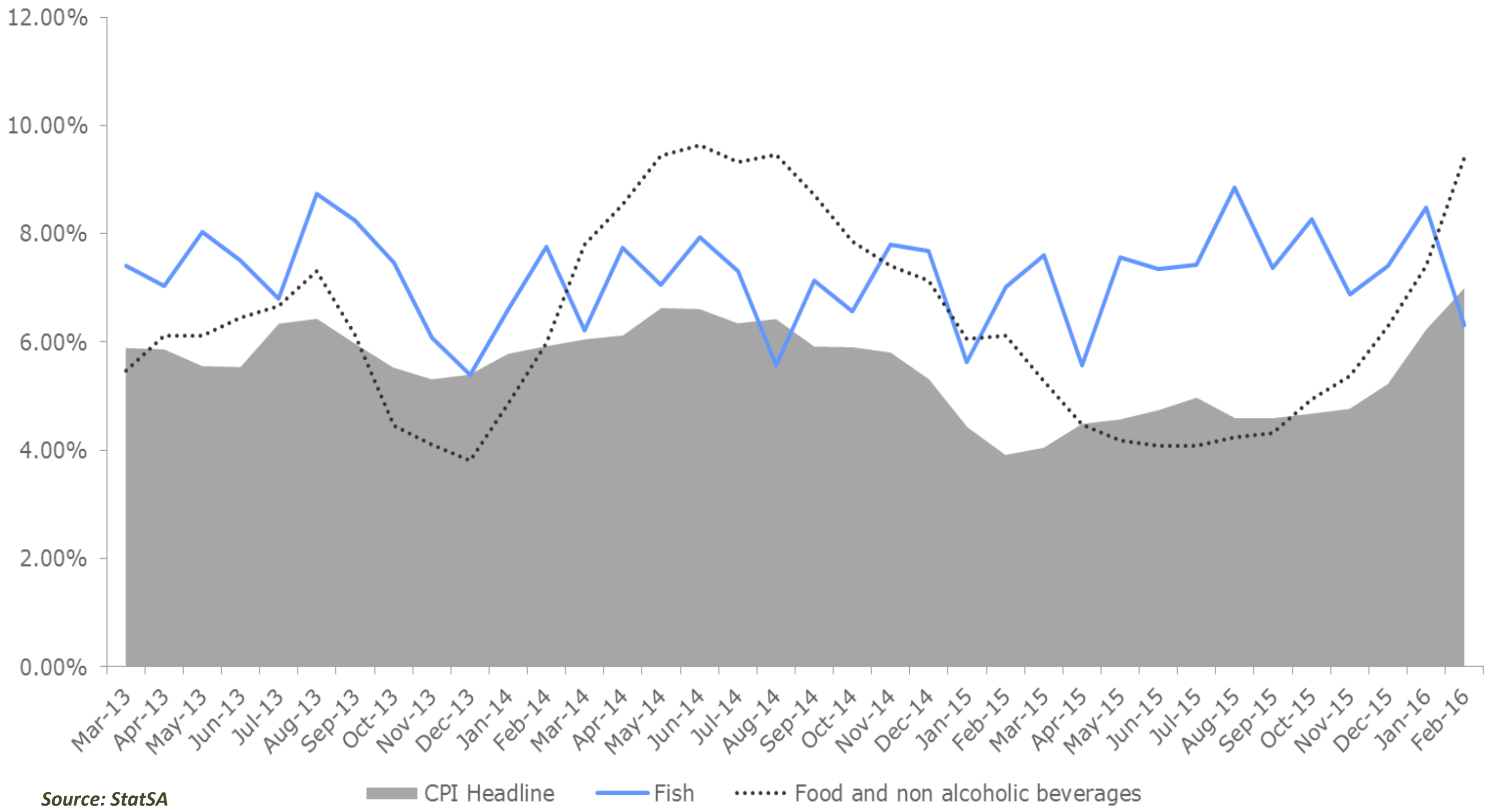
OUTLOOK

LOOKING AHEAD

- **Canned Fish South Africa**
  - Fish is becoming more affordable compared to Total Food and Non-Alcoholic Beverages (StatSA)
  - Price increase of 6% effective 1 April 2016
  - October price increase under review, exchange rate dependent
  - Import volumes largely replaced by frozen fish production
  - Tough economic conditions for consumer
  - Strong promotional campaign attempt to draw chicken market share
  - Sales volume for H2 expected to match prior year at minimum

LOOKING AHEAD

TRENDED CPI – HEADLINE VS FISH



Source: StatSA

LUCKY STAR DAYBROOK BLUE CONTINENT PRODUCTS CCS LOGISTICS OCEANA LOBSTER CALAMARI FISHING LAMBERTS BAY FOODS OCEANA GROUP

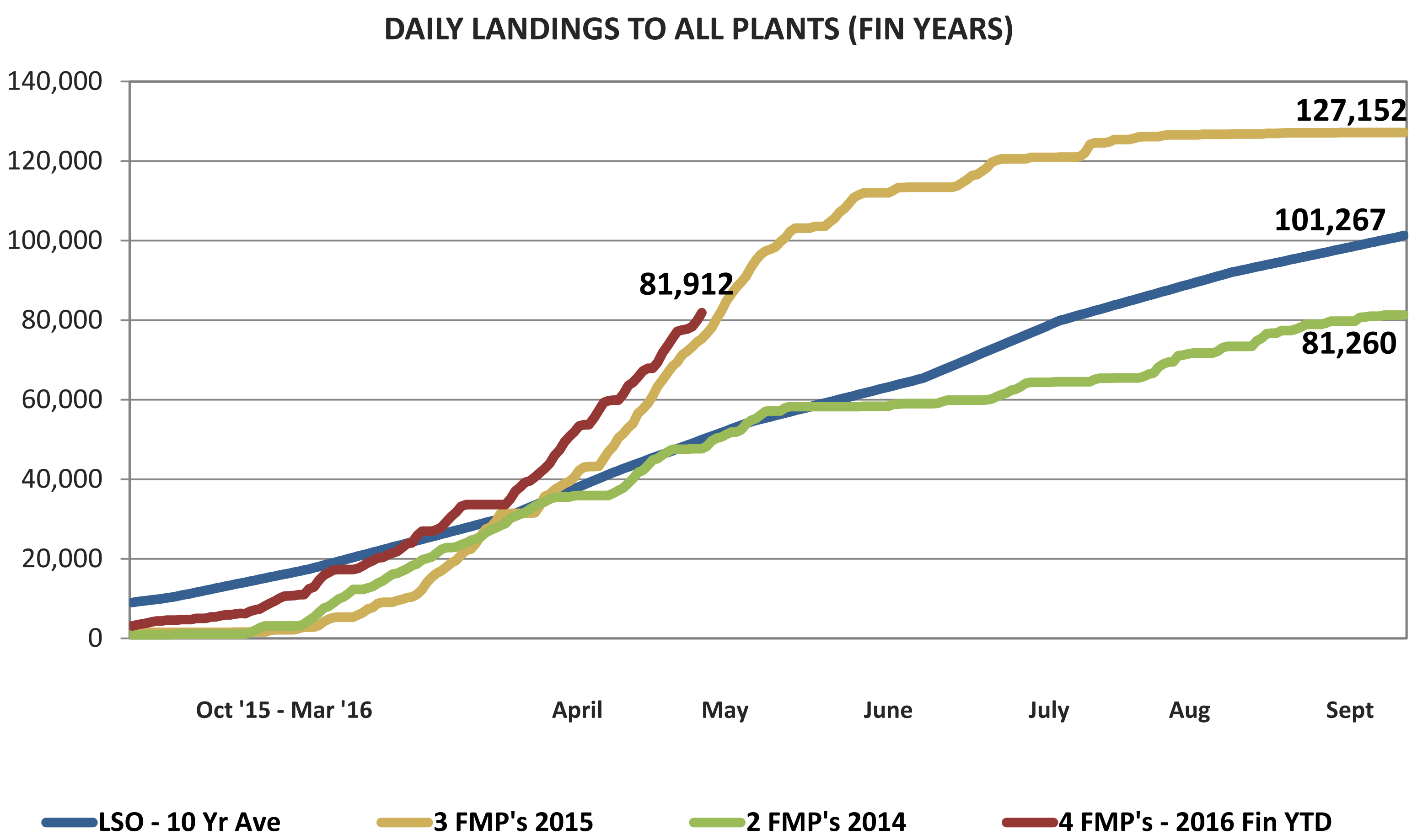
LOOKING AHEAD

- **Canned Fish International**
  - African consumer facing strain due to macro effect of weakening oil price
  - Exploring duty benefit of ex-SA production
  - BLNS performance to date expected to continue
  - Nigeria distribution partnership has been agreed
  - UK distribution ex-Namibia

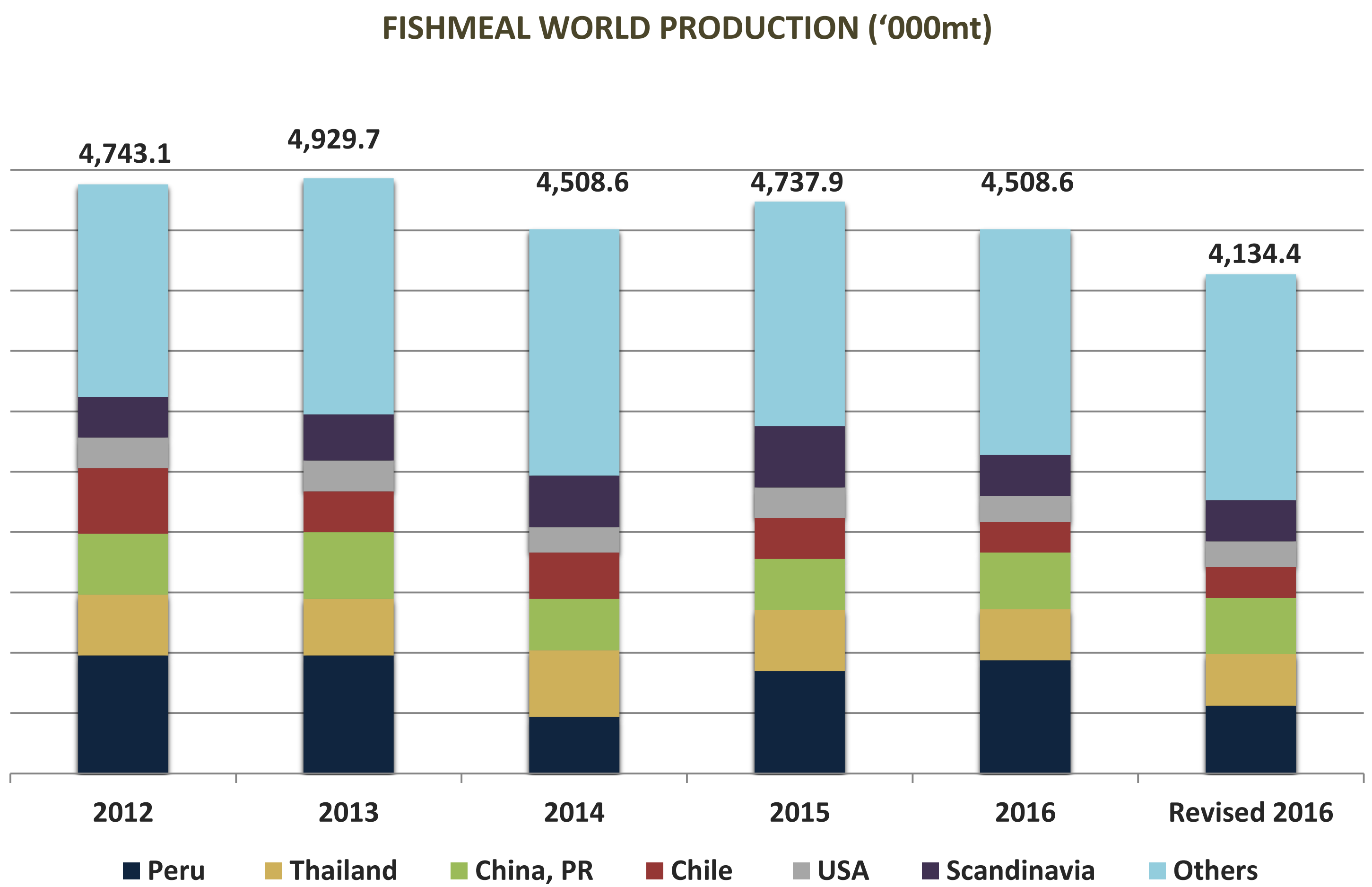
LOOKING AHEAD

- **Fishmeal and fish oil**
  - Steady demand in key markets expected
  - Peru market and the impact of El-Nino will be key price determinant
  - Angola good volumes and yield, revenue dependent on timing of overcoming logistical challenges
  - SA landings positive and improved on prior year

LOOKING AHEAD

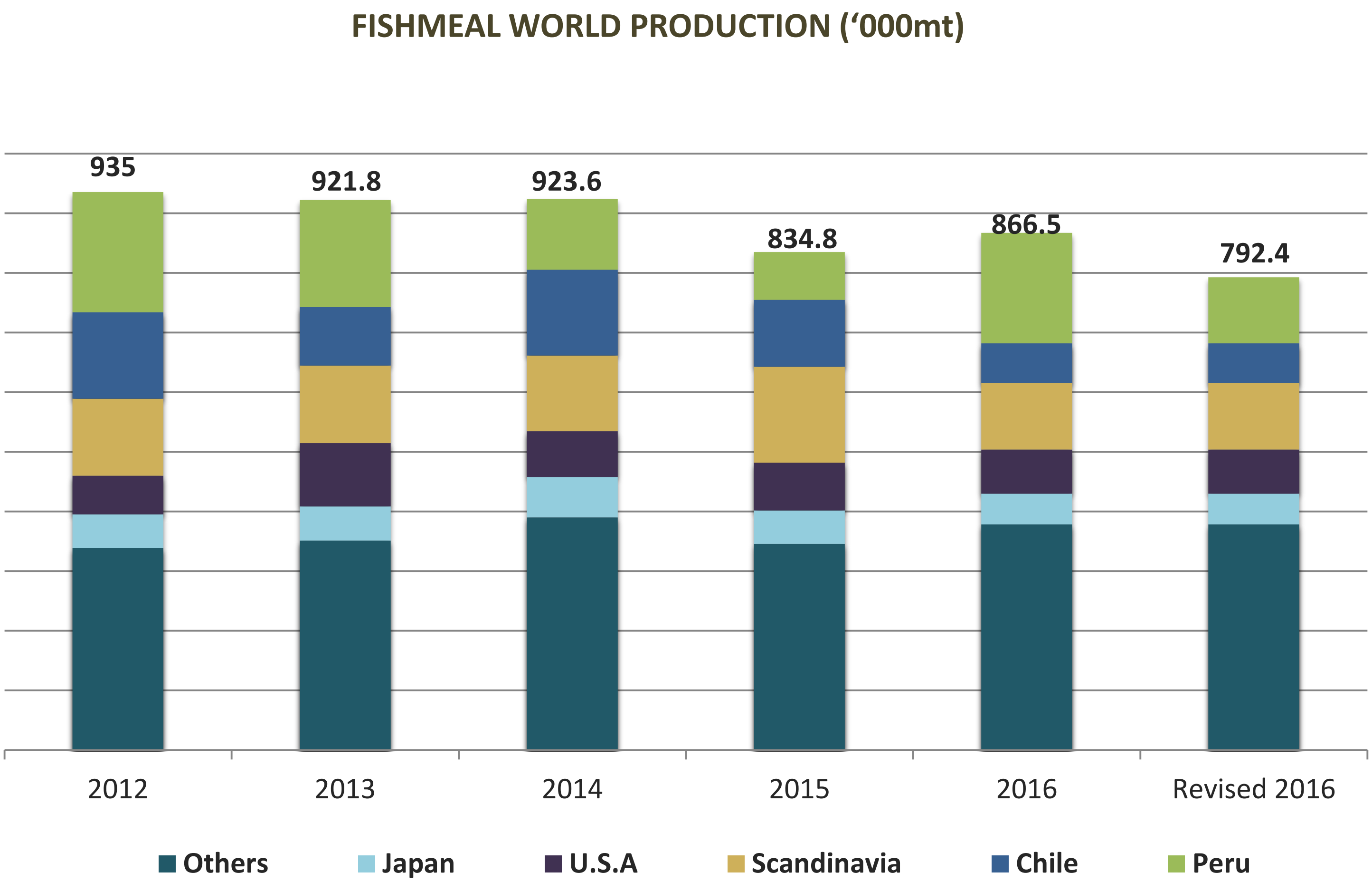


LOOKING AHEAD



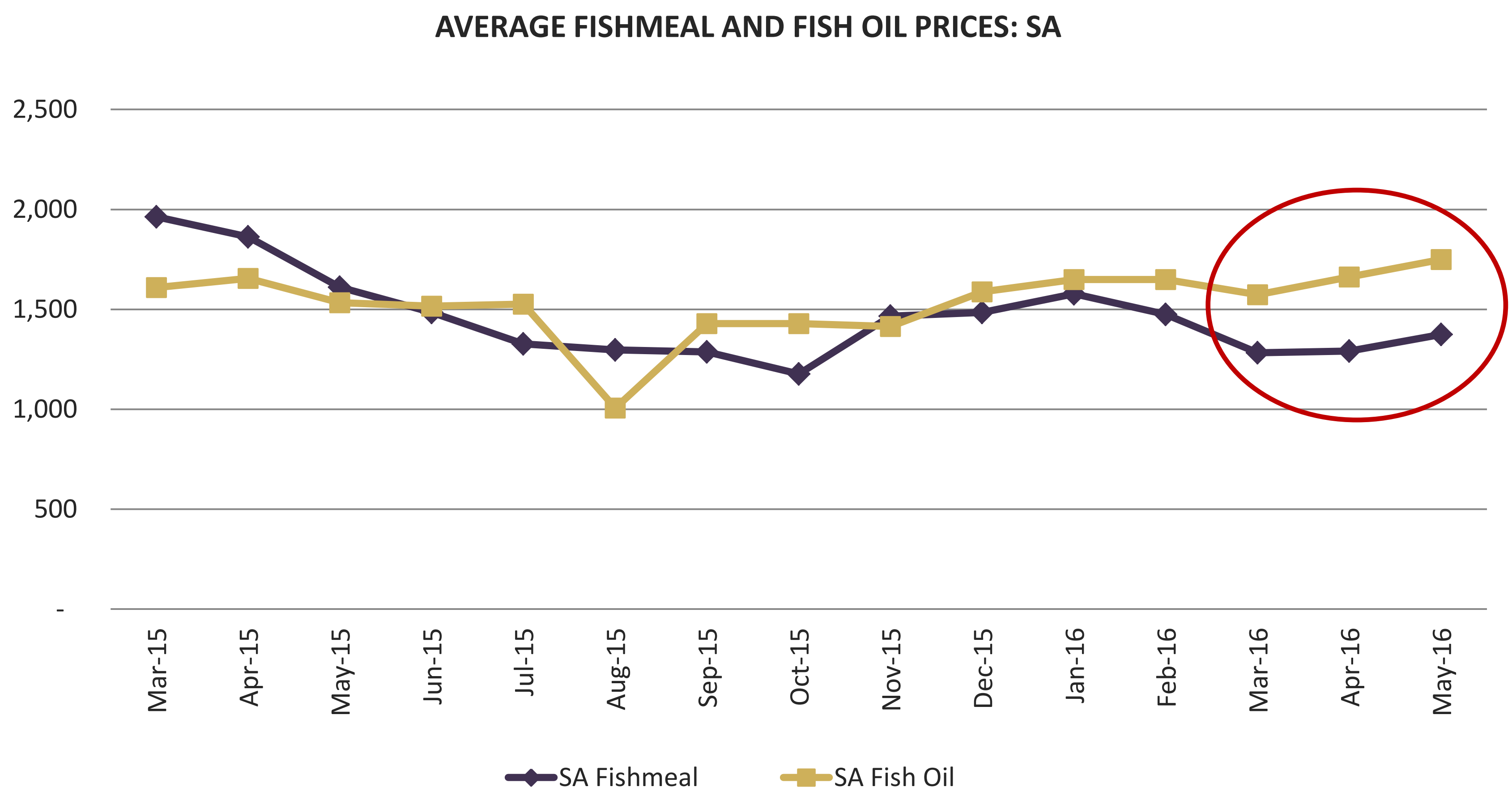
Source: IFFO

LOOKING AHEAD



Source: IFFO

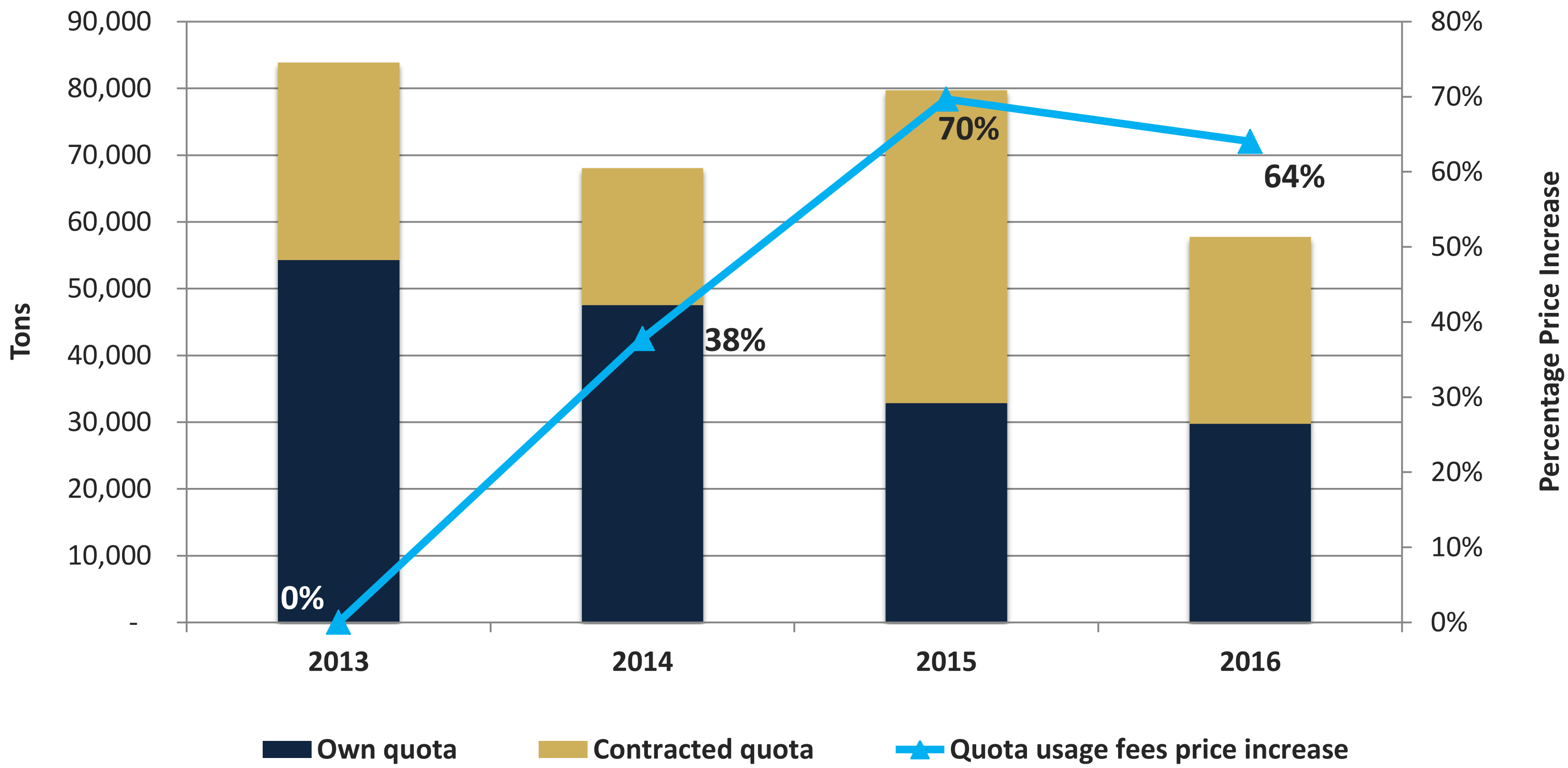
LOOKING AHEAD



LOOKING AHEAD

- **Horse Mackerel Namibia**
  - Reduced reliance on purchased quota due to Desert Rose sale
  - Expect announcement on renewed quota in coming months
  - Performance for H2 dependant on extent and timing of allocation
- **Horse Mackerel SA**
  - Desert Diamond requires catch of 35mt per day to break even
  - Will continue to assess resource conditions and evaluate viability

LOOKING AHEAD



**Note: 2016 assumes prior year allocation*

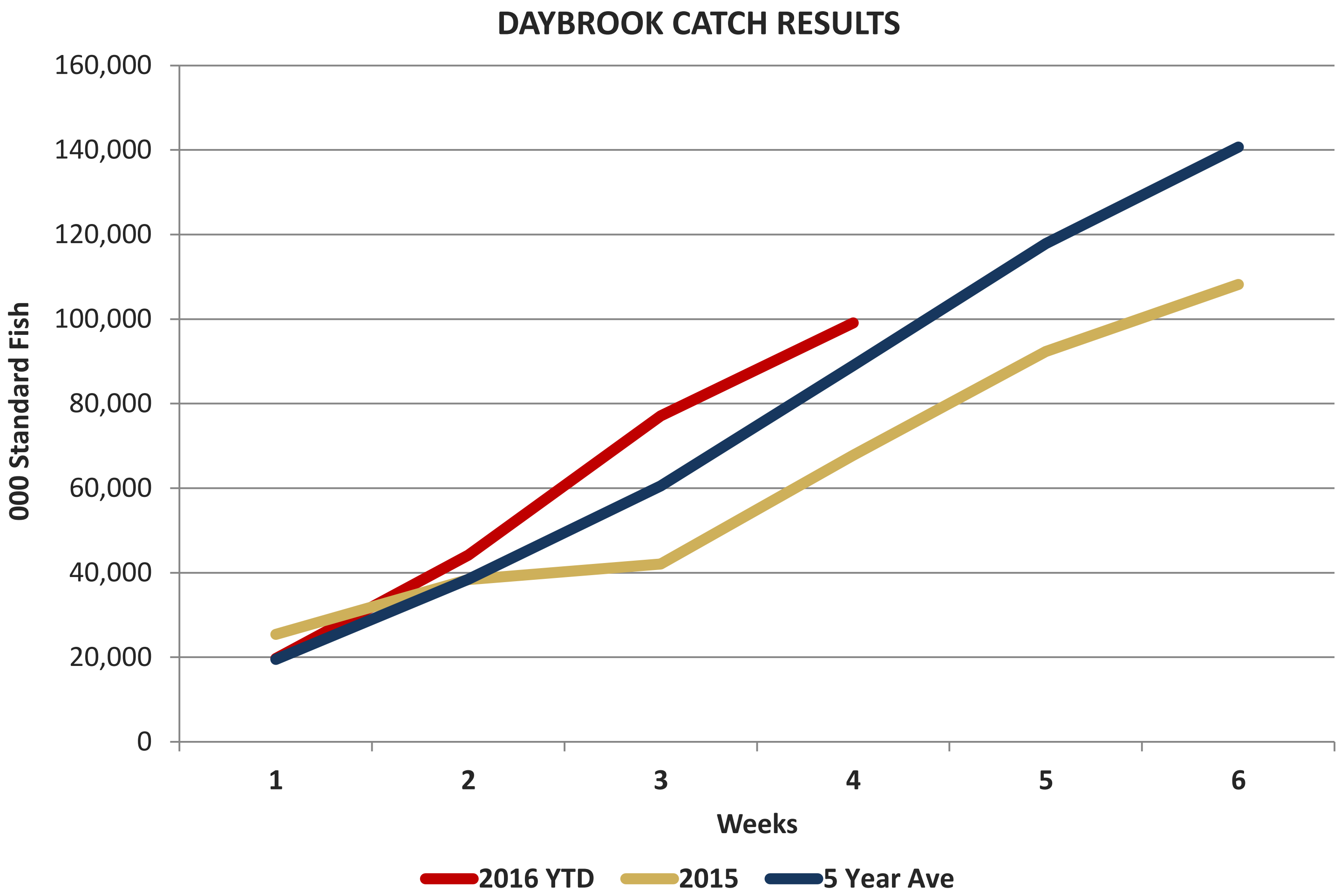
LOOKING AHEAD

- **Hake**
  - Continued product demand anticipated
  - Exchange rate weakness will further contribute to revenue growth
  - Improved vessel sea days compared to H2:2015
  - Exploring Asian markets
- **Lobster**
  - Red listing
- **CCS**
  - Fruit business sale effective May 2016
  - H2:2015 included additional capacity

LOOKING AHEAD

- **Daybrook**
  - Season commenced 18 April
  - Year-to-date volumes positive
  - Current oil yield materially improved on prior year
  - Opportunity to increase production due to improved capacity
  - Extra vessel for 2017 season being evaluated

LOOKING AHEAD



AGENDA

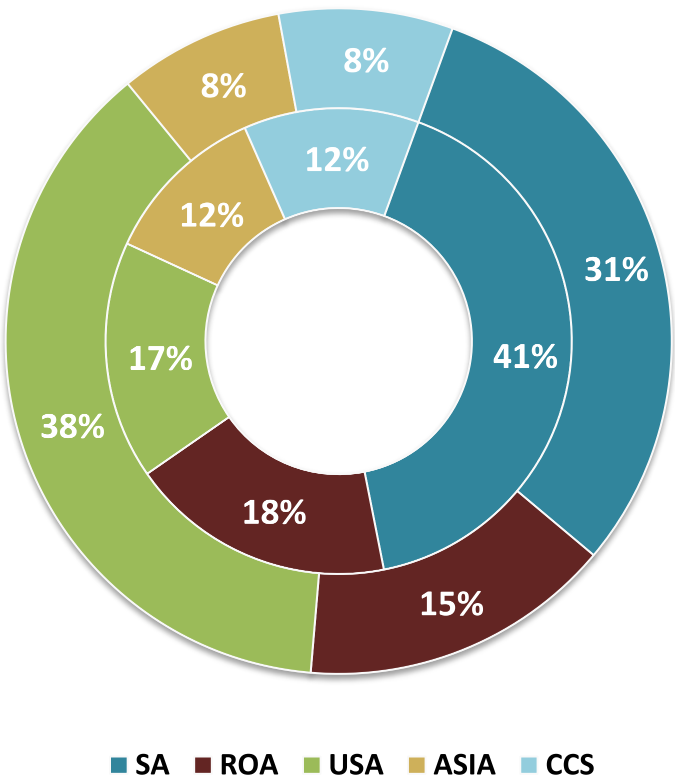
- GROUP OVERVIEW
- FINANCIAL REVIEW
- OPERATIONAL REVIEW & OUTLOOK
- GUIDANCE

GUIDANCE 2016

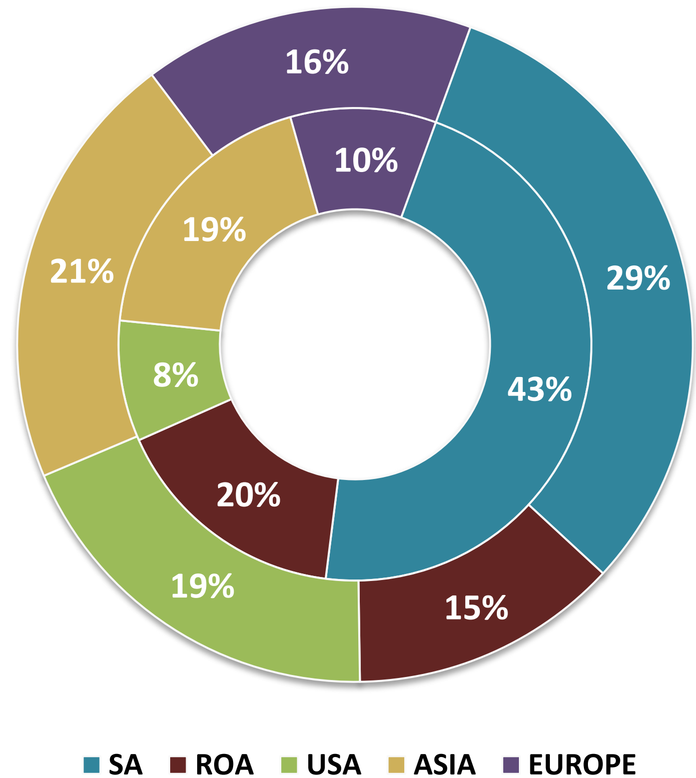
- Continue to evaluate non-core and underperforming assets
- Share charge – current price full year charge is R113.5m
- Earnings impacted by exchange rate, materially net exporter of product
- Positive outlook on landings for fishmeal across all sites
- Daybrook profit split is H1: $^{1}/_{3}$, H2: $^{2}/_{3}$
- Expect full year performance for group to be improved on H1
- Operational capex will be consistent with prior year
- Additional capex for ERP implementation

OPERATING PROFIT BY SOURCE & DESTINATION

SOURCE



DESTINATION



2016	Outer circle
2015	Inner circle

QUESTIONS. THANK YOU.

OCEANA GROUP

LUCKY STAR
DAYBROOK
BLUE CONTINENT PRODUCTS
CCS LOGISTICS
OCEANA LOBSTER
CALAMARI FISHING
LAMBERTS BAY FOODS