OCEANA GROUP

INVESTOR PRESENTATION

YEAR ENDED 30 SEPTEMBER 2017

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AGENDA

OCEANA GROUP

GROUP OVERVIEW

Lucky Star	9 steel refrigerated seawater vessels in South Africa	4 steel refrigerated seawater vessels in Namibia	8 vessels, wholly owned, co-owned or joint ventures	3 canneries	5 fishmeal plants
Daybrook			11 fishing vessels	1 production facility	12 ★ spotter planes
Blue Continent Products	1 horse mackerel trawler in South Africa	2 horse mackerel trawlers in Namibia	5 hake freezer trawlers	1 hake wet fish trawler	2 hake facilities
Oceana Lobster / Calamari Fishing		9 West coast Lobster vessels, wholly owned	1 South coast lobster vessel, co-owned	4 lobster facilities	5 freezer vessels for squid
CCS Logistics		9 store facilities in South Africa	1 store facility in Namibia	2 ★ store facilities in Angola	125 000 storage pallets per week

GROUP OVERVIEW

OCEANA GROUP

NATURAL AND MANUFACTURED CAPITAL	HUMAN CAPITAL	TRANSFORMATION / LOCALISATION
• 440,000 tons of fish landed • 89% SASSI green listed • 270,000 tons of fish sold • Customers in 49 countries	• R1bn in salaries, R22m on skills development • 2 million additional working hours in SA – frozen fish strategy • SA empowerment trust distributions – R402m since inception • 140 new jobs in Angola • Continued presence in Namibia, Harambee Employee Trust launched	• Level 2 B-BBEE • Most empowered fishing company on JSE • 57% black - top management • R9m on CSI

2017 PERFORMANCE SUMMARY

HEADWINDS

- FMO pricing
- Exchange rate
- SA pilchard landings
- Volumes – canned fish, US oil yield and hake vessel utilisation
- CCS occupancy

TAILWINDS

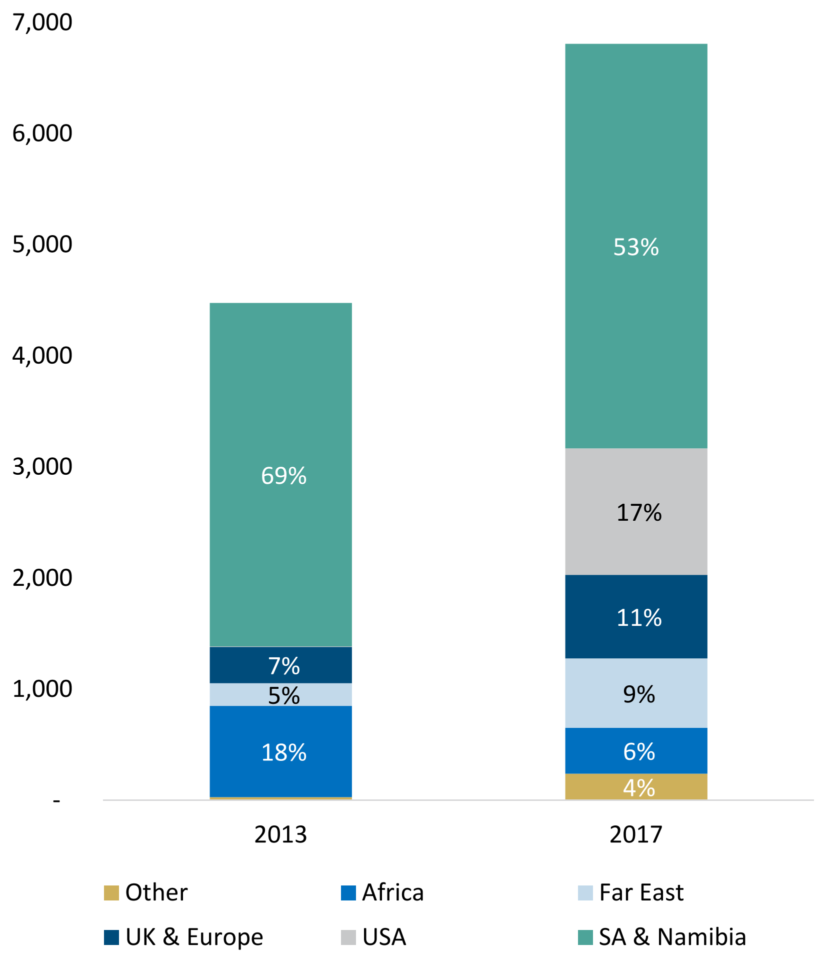
- Daybrook, SA industrial fish and horse mackerel landings
- Angola fully operational
- Improved debt and cash management
- Cost efficiencies, procurement savings in excess of R65m
- Lobster and hake inshore rights allocation

AGENDA

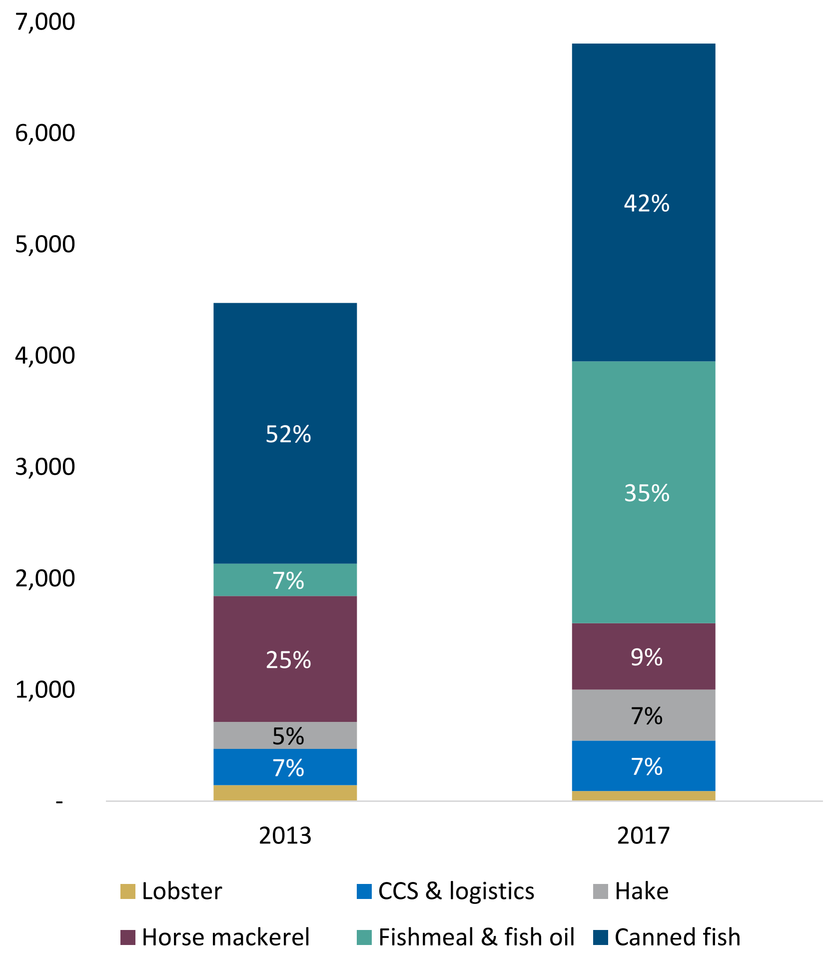
GROUP OVERVIEW

INCREASED DIVERSIFICATION OVER THE YEARS

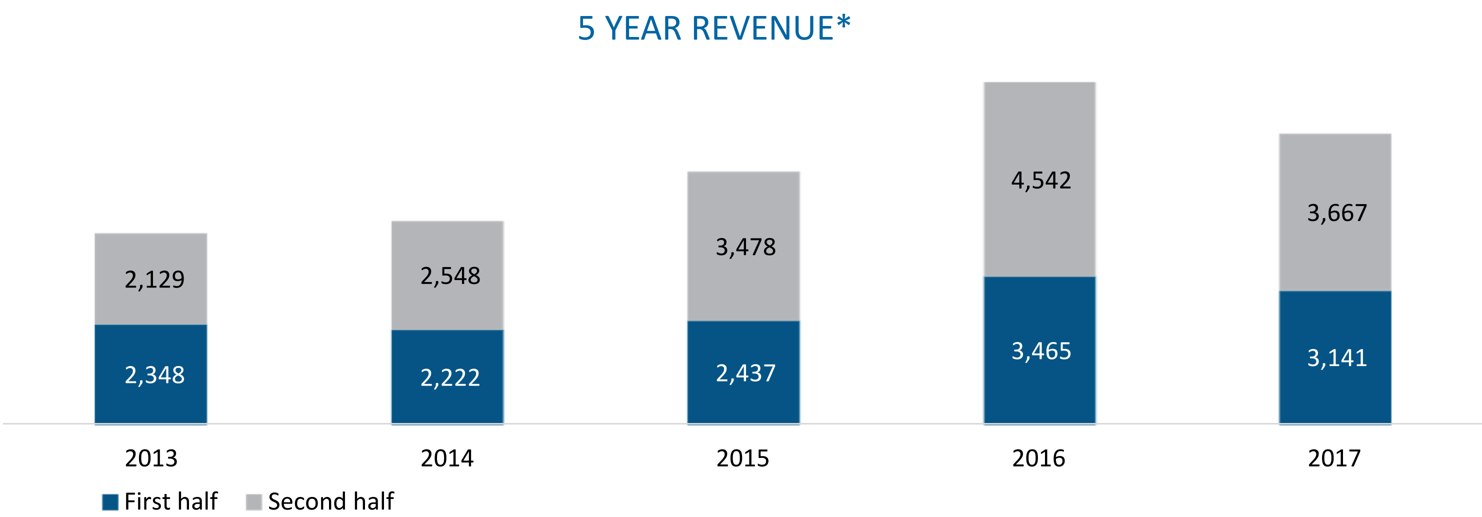
REVENUE BY GEOGRAPHY

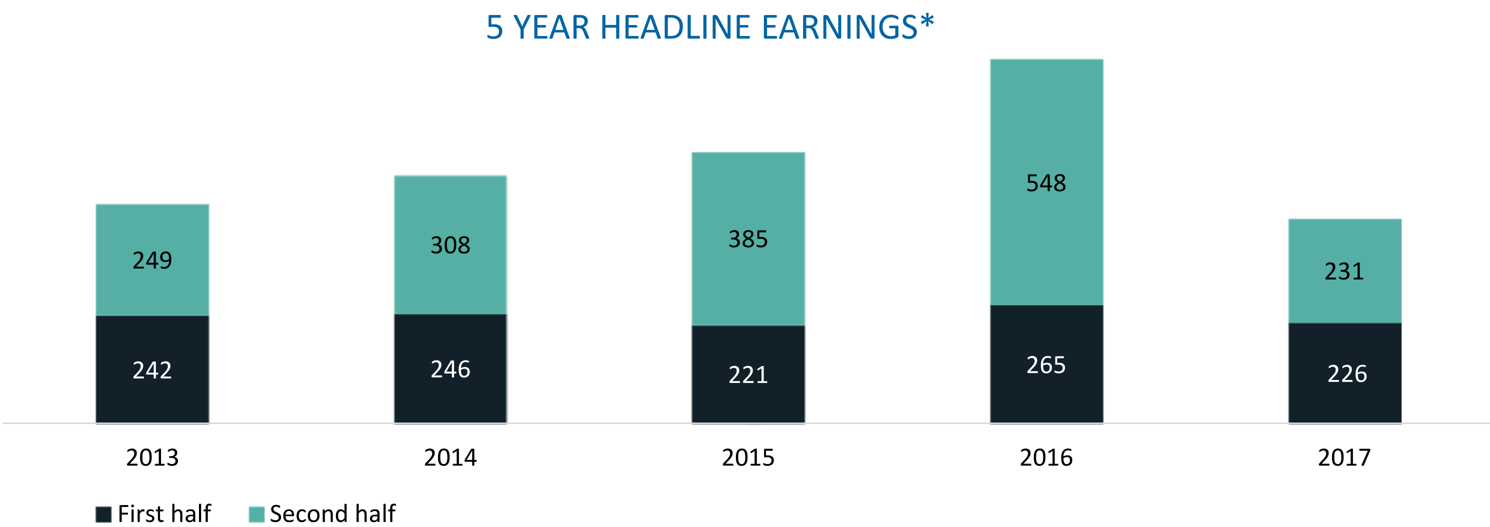


REVENUE BY SEGMENT



5 YEAR PERFORMANCE



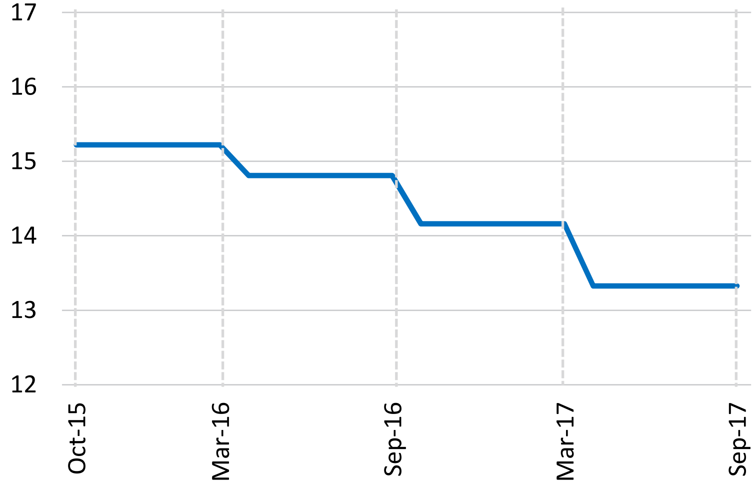


**Excluding Lamberts Bay Foods effect*

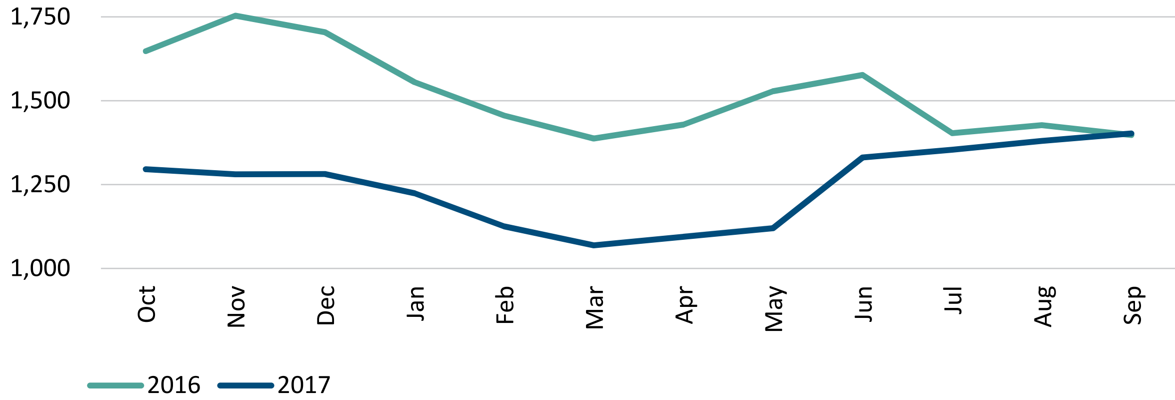
EXOGENOUS FACTORS

ZAR STRENGTH

AVERAGE FEC RATE



GLOBAL FISHMEAL PRICE



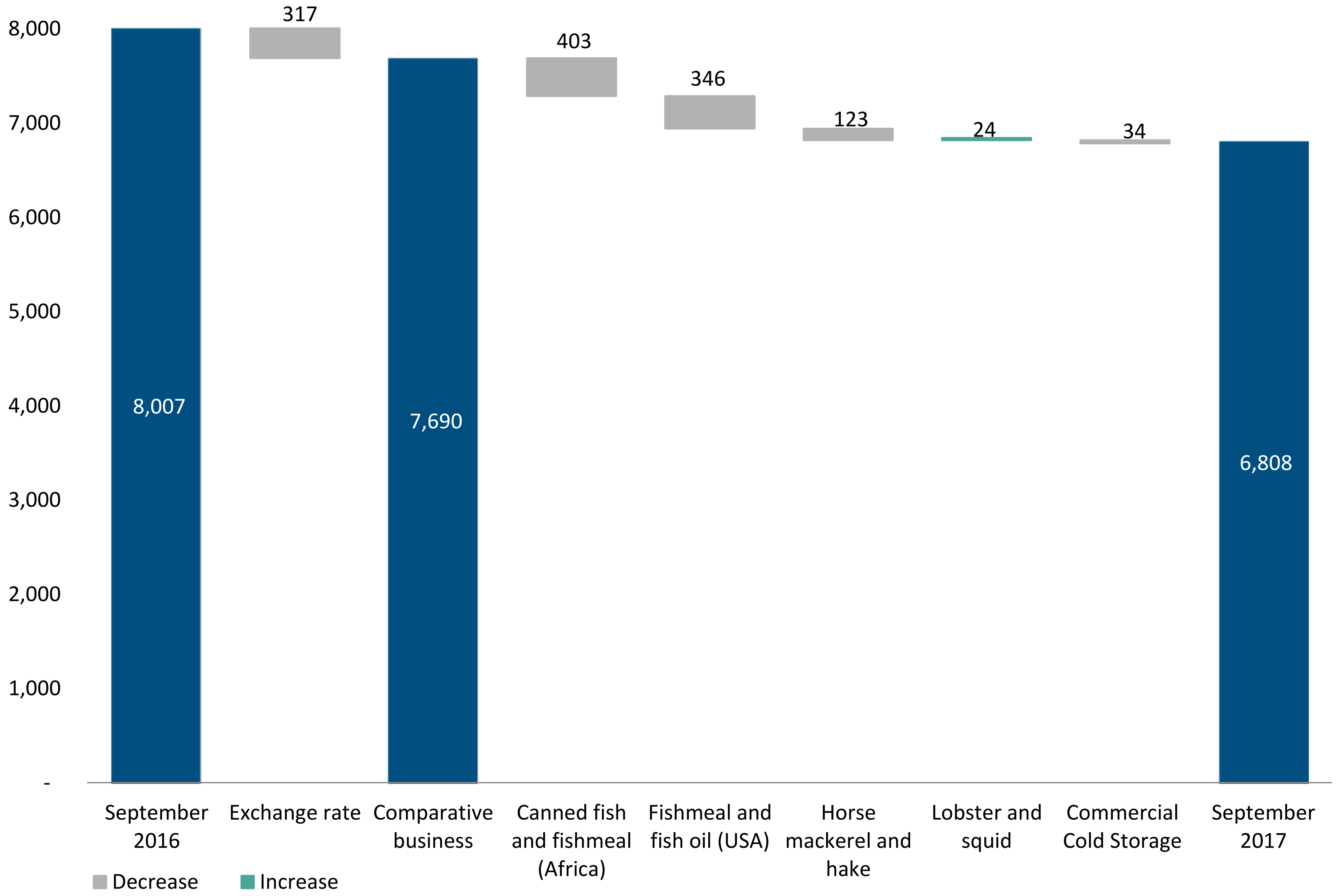
INCOME STATEMENT - GROUP

OCEANA GROUP

R'000	SEPTEMBER 2017	Var %	SEPTEMBER 2016*
Revenue	**6 807 927**	**-15%**	**8 006 760**
Cost of sales	4 360 013	-10%	4 868 146
Gross profit	2 447 914	-22%	3 138 614
GP margin	36%		39%
Operating profit before forex loss/gain and share-based payments	1 063 886	-35%	1 632 511
Foreign exchange (loss)/gain	-60 940		72 723
Operating profit before share-based payments	**1 002 946**	**-41%**	**1 705 234**
Share-based payments	-1 519	-98%	-83 853
Operating profit before other operating items	**1 001 427**	**-38%**	**1 621 381**
Other operating items	8 701		100 187
Operating profit	**1 010 128**	**-41%**	**1 721 568**
Operating profit margin	15%		22%
Net interest	-343 157	-5%	-363 104
Headline earnings	**457 309**	**-44%**	**813 027**
HEPS (cents)	**391.87**	**-44%**	**696.85**

**Excluding Lamberts Bay Foods effect*

REVENUE - GROUP

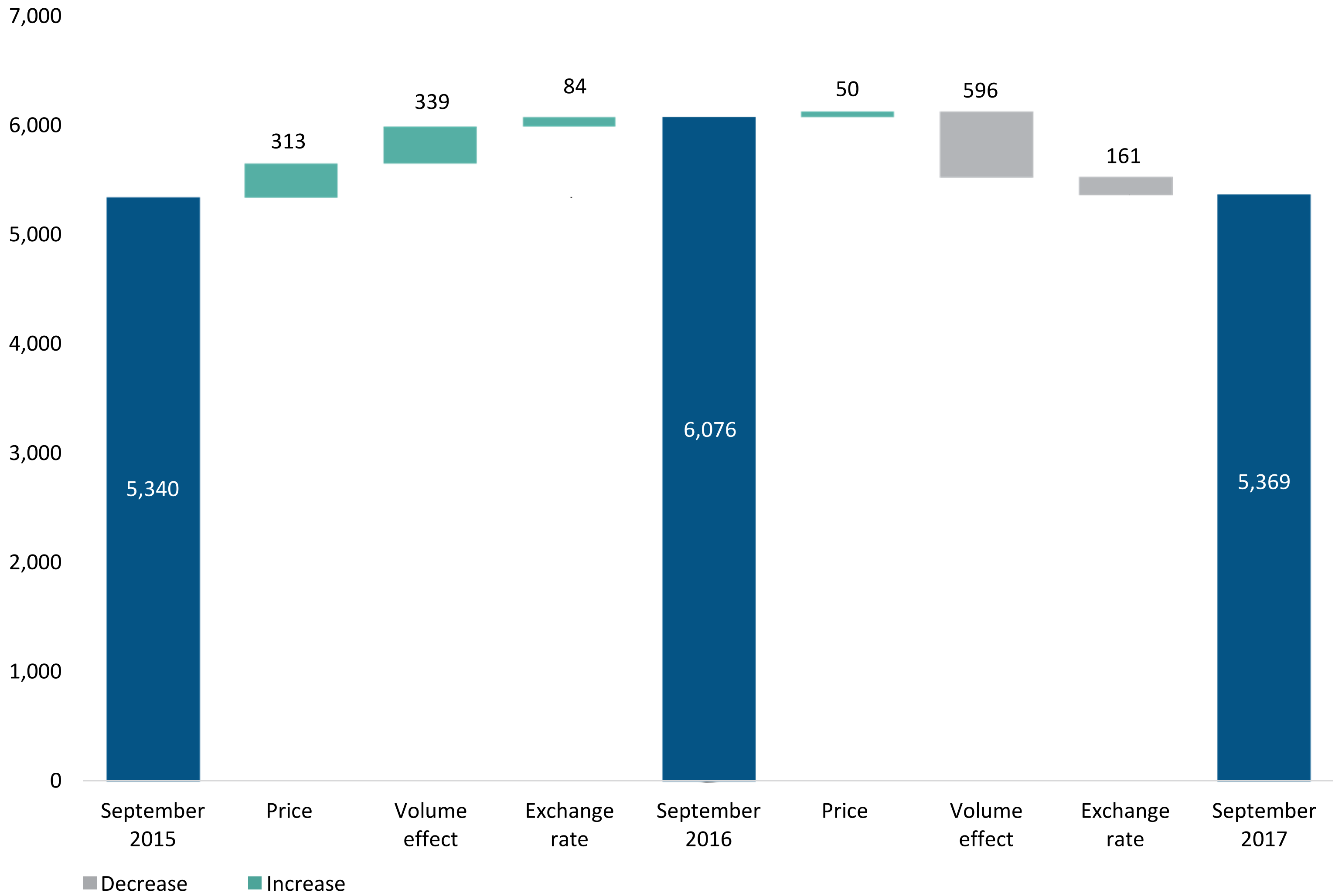


INCOME STATEMENT – AFRICA

R'000	SEPTEMBER 2017	Var %	SEPTEMBER 2016*
Revenue	**5 369 322**	**-12%**	**6 075 837**
Cost of sales	3 487 789	-8%	3 809 844
Gross profit	1 881 533	-17%	2 265 993
GP margin	35%		37%
Operating profit before forex loss/gain and share-based payments	673 656	-30%	964 359
Foreign exchange (loss)/gain	-60 940		72 723
Operating profit before share-based payments	**612 716**	**-41%**	**1 037 082**
Share-based payments	-1 519	-98%	-83 853
Operating profit before other operating items	**611 197**	**-36%**	**953 229**
Other operating items	8 701		100 187
Operating profit	**619 898**	**-41%**	**1 053 416**
Operating profit margin	12%		17%

**Excluding Lamberts Bay Foods effect*

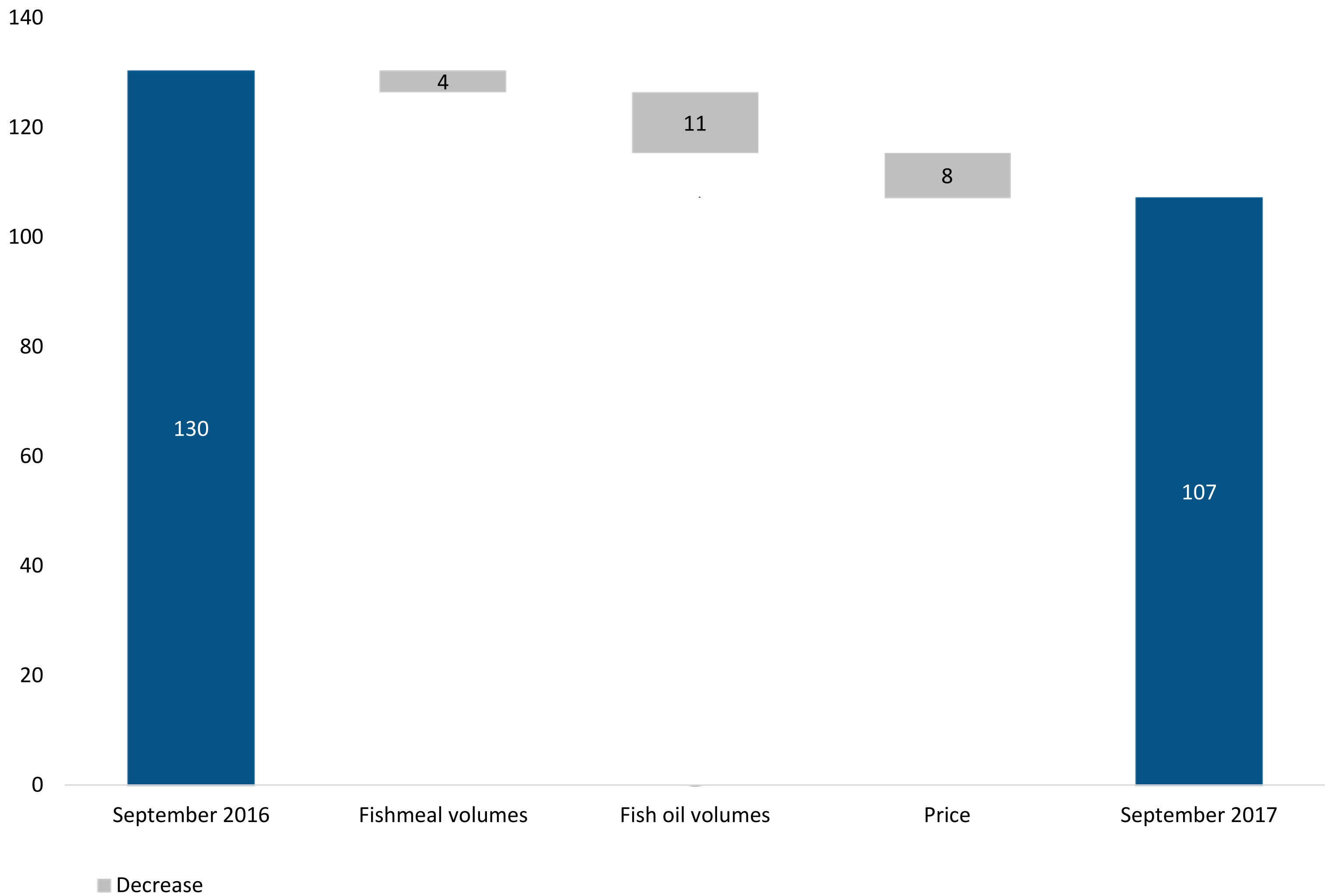
REVENUE - AFRICA



INCOME STATEMENT – USA

$'000	SEPTEMBER 2017	Var %	SEPTEMBER 2016
Revenue	**107 203**	**-18%**	**130 349**
Cost of sales	65 097	-9%	71 339
Gross profit	42 106	-29%	59 010
GP margin	39%		45%
Operating profit	**29 128**	**-36%**	**45 361**
Operating profit margin	27%		35%

REVENUE - USA



140
120
100
80
60
40
20
0
130
4
11
8
107
September 2016
Fishmeal volumes
Fish oil volumes
Price
September 2017
Decrease

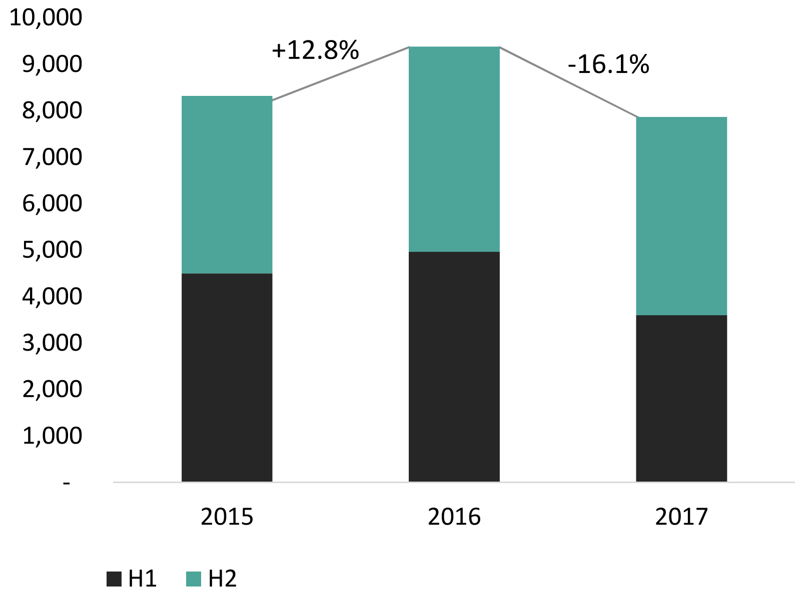
OPERATING PROFIT

		REVENUE DRIVERS			COST DRIVERS	
R'000	**SEPTEMBER 2016**	**VOLUMES**	**PRICE**	**FOREX**	**TOTAL COSTS**	**SEPTEMBER 2017**
Total	1 705 234	▼ -9.1%	▼ -2.5%	▼ -18.3%	▼ -8.0%	1 002 946
Canned fish (Africa)	582 454	▼ -16.1%	▲ 5.4%	▼ -19.4%	▼ -1.6%	275 305
Fishmeal (Africa)		▲ 11.3%	▼ -13.6%	▼ -38.6%	▼ -0.4%	
Fishmeal & fish oil (USA)	668 152	▼ -10.9%	▼ -7.7%	▼ -5.8%	▼ -8.1%	390 230
Horse mackerel	286 102	▼ -17.0%	▲ 12.9%	▼ -40.3%	▼ -11.5%	199 981
Hake		▼ -8.9%	▲ 7.6%	▼ -34.4%	▼ -6.8%	
Lobster & squid	25 728	▲ 38.2%	0.0%	▼ -40.4%	▼ -3.9%	38 161
Commercial Cold Storage	142 798	▼ -20.5%	▲ 10.3%	▲ 2.2%	▼ -6.9%	99 269

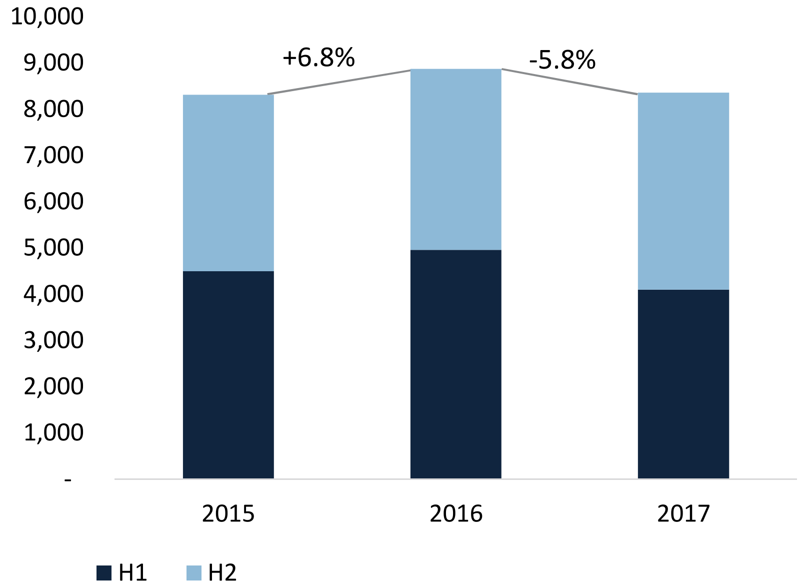
CANNED FISH AND FISHMEAL

		REVENUE DRIVERS			COST DRIVERS	
R'000	**SEPTEMBER 2016**	**VOLUMES**	**PRICE**	**FOREX**	**TOTAL COSTS**	**SEPTEMBER 2017**
Canned fish (Africa)	582 454	▼ -16.1%	▲ 5.4%	▼ -19.4%	▼ -1.6%	275 305
Fishmeal (Africa)		▲ 11.3%	▼ -13.6%	▼ -38.6%	▼ -0.4%	

TOTAL CANNED FISH SALES (CTNS'000)



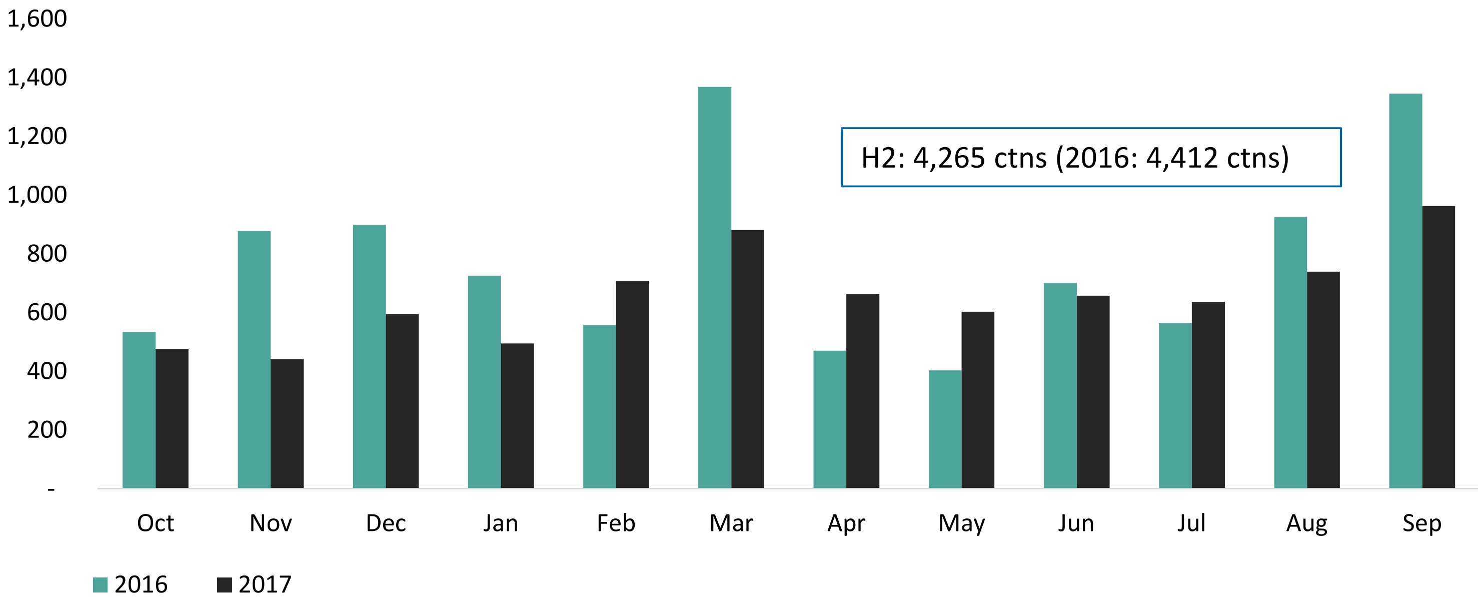
TOTAL CANNED FISH SALES – NORMALISED (CTNS'000)



CANNED FISH AND FISHMEAL

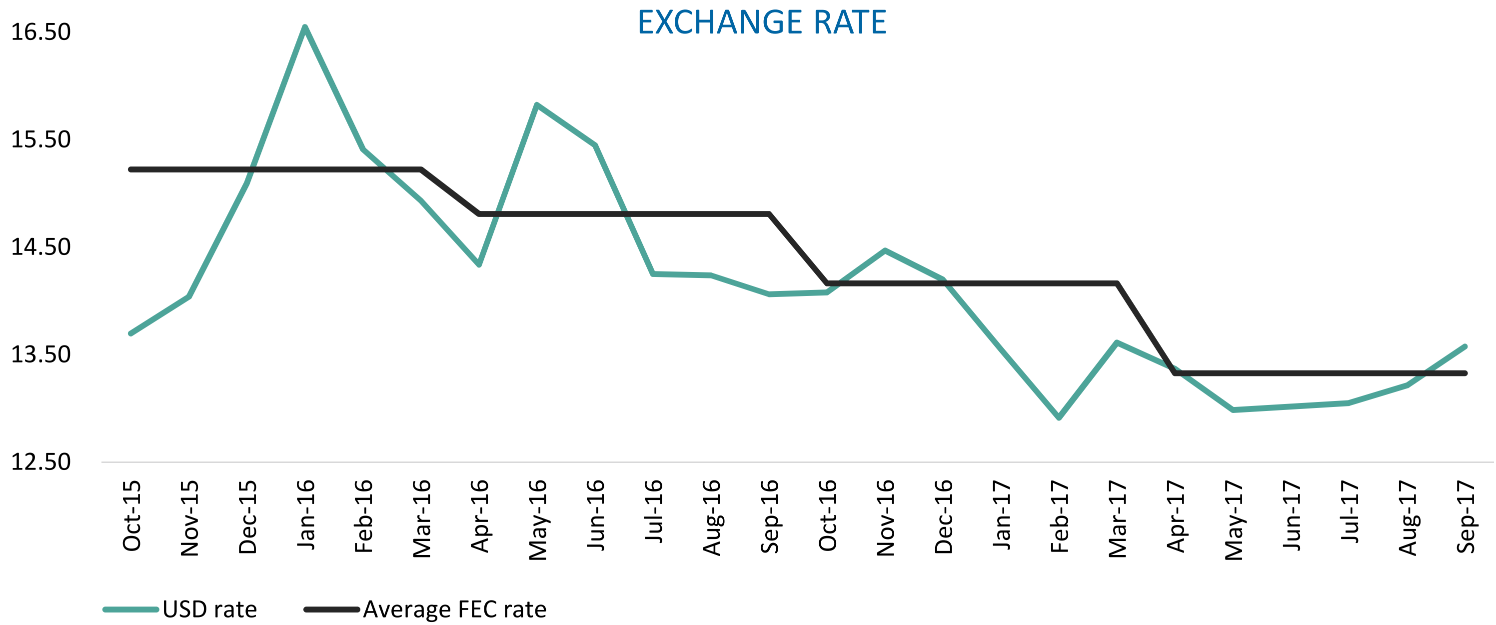
R'000	SEPTEMBER 2016	REVENUE DRIVERS: VOLUMES	REVENUE DRIVERS: PRICE	REVENUE DRIVERS: FOREX	COST DRIVERS: TOTAL COSTS	SEPTEMBER 2017
Canned fish (Africa)	582 454	▼ -16.1%	▲ 5.4%	▼ -19.4%	▼ -1.6%	275 305
Fishmeal (Africa)		▲ 11.3%	▼ -13.6%	▼ -38.6%	▼ -0.4%	

SA CANNED FISH SALES (CTNS'000)



CANNED FISH AND FISHMEAL

		REVENUE DRIVERS			COST DRIVERS	
R'000	**SEPTEMBER 2016**	**VOLUMES**	**PRICE**	**FOREX**	**TOTAL COSTS**	**SEPTEMBER 2017**
Canned fish (Africa)	582 454	▼ -16.1%	▲ 5.4%	▼ -19.4%	▼ -1.6%	275 305
Fishmeal (Africa)		▲ 11.3%	▼ -13.6%	▼ -38.6%	▼ -0.4%	



CANNED FISH AND FISHMEAL

		REVENUE DRIVERS			COST DRIVERS	
R'000	**SEPTEMBER 2016**	**VOLUMES**	**PRICE**	**FOREX**	**TOTAL COSTS**	**SEPTEMBER 2017**
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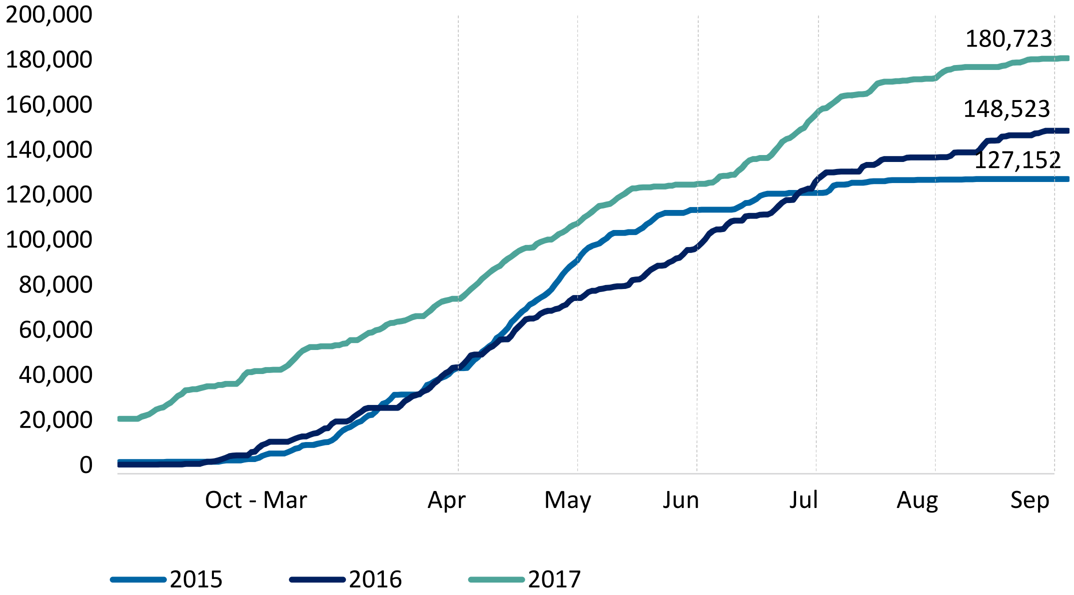
INDUSTRIAL FISH LANDINGS (TONS)



	SEP 15	SEP 16	SEP 17
Meal yield	20.7%	24.1%	23.1%
Oil yield	2.6%	2.9%	4.9%
Fishmeal sales (tons)	28,342	37,689	46,505
Fish oil sales (tons)	3,724	3,750	9,158

CANNED FISH AND FISHMEAL

		REVENUE DRIVERS			COST DRIVERS	
R'000	**SEPTEMBER 2016**	**VOLUMES**	**PRICE**	**FOREX**	**TOTAL COSTS**	**SEPTEMBER 2017**
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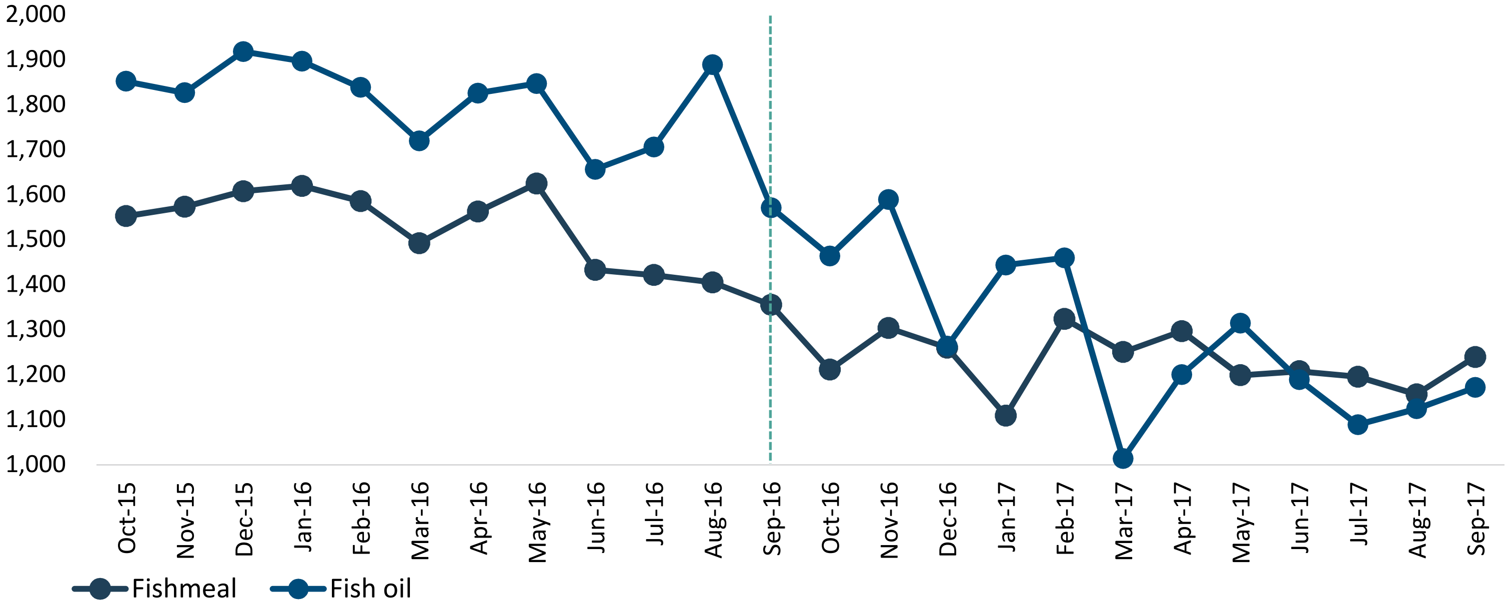
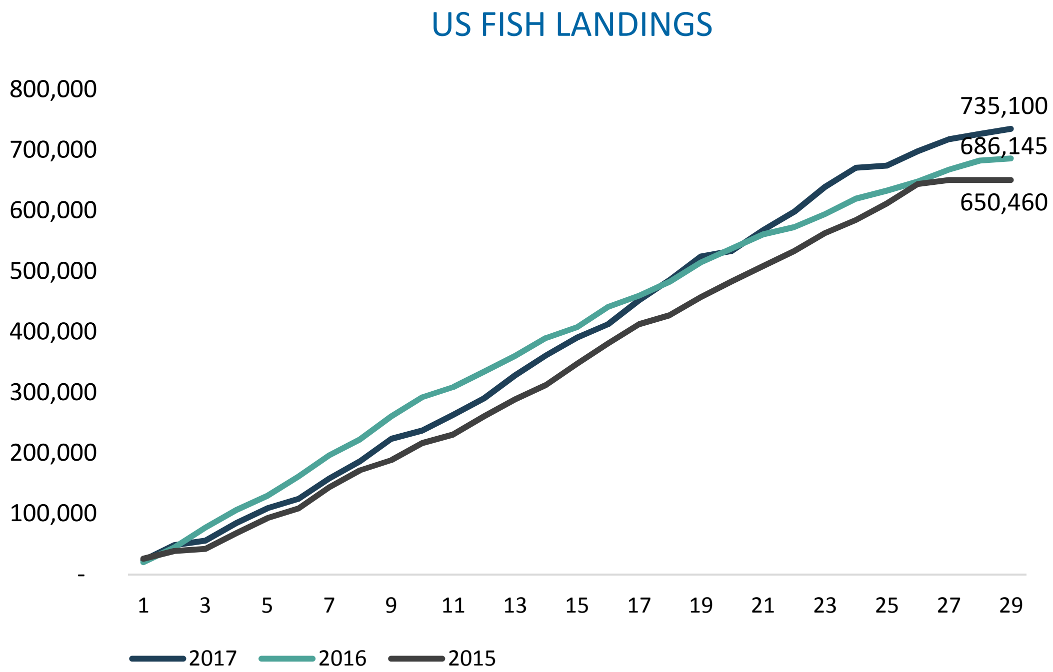
Fishmeal (Africa)		▲ 11.3%	▼ -13.6%	▼ -38.6%	▼ -0.4%	

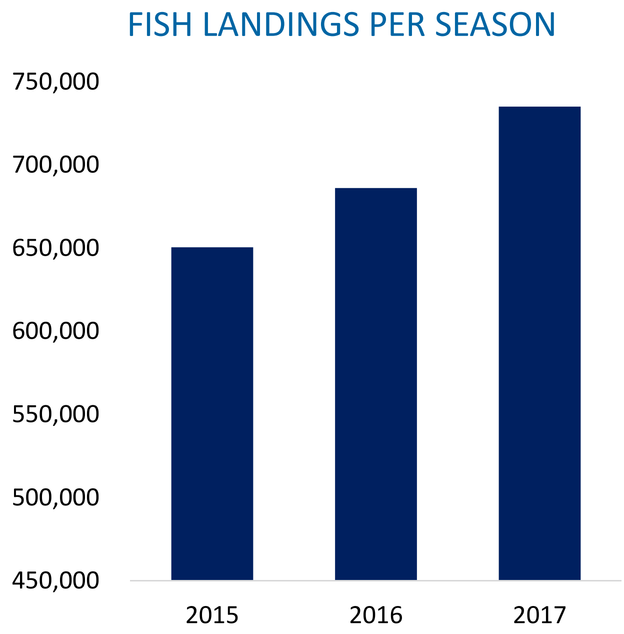
FISHMEAL AND FISH OIL PRICE COMPARISON (USD/TON)



DAYBROOK

		REVENUE DRIVERS			COST DRIVERS	
R'000	**SEPTEMBER 2016**	**VOLUMES**	**PRICE**	**FOREX**	**TOTAL COSTS**	**SEPTEMBER 2017**
Fishmeal & fish oil (USA)	668 152	▼ -10.9%	▼ -7.7%	▼ -5.8%	▼ -8.1%	390 230



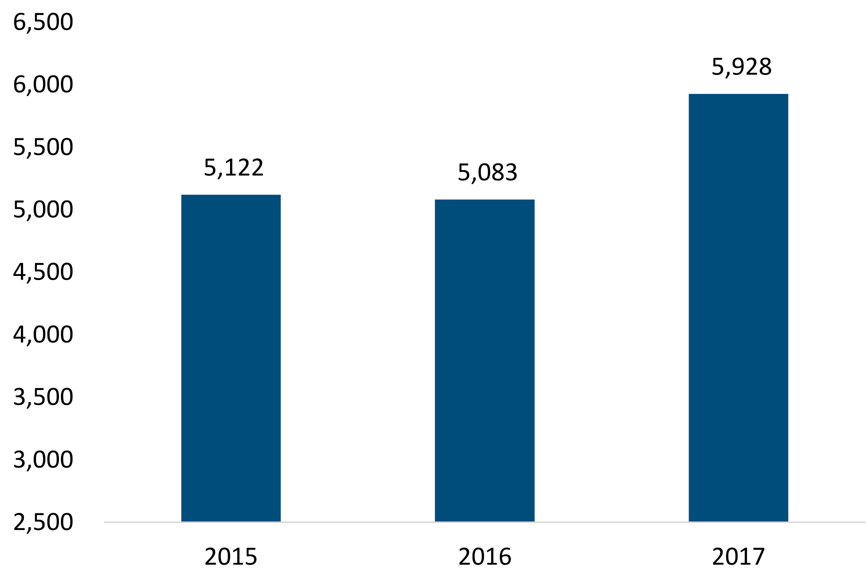


DAYBROOK

		REVENUE DRIVERS			COST DRIVERS	
R'000	**SEPTEMBER 2016**	**VOLUMES**	**PRICE**	**FOREX**	**TOTAL COSTS**	**SEPTEMBER 2017**
Fishmeal & fish oil (USA)	668 152	▼ -10.9%	▼ -7.7%	▼ -5.8%	▼ -8.1%	390 230

	2015 SEASON	2016 SEASON	2017 SEASON
Total days in season	142	142	142
Days lost due to bad weather	13	5	16
4th of July holidays	2	2	2
Fishing days	127	135	124

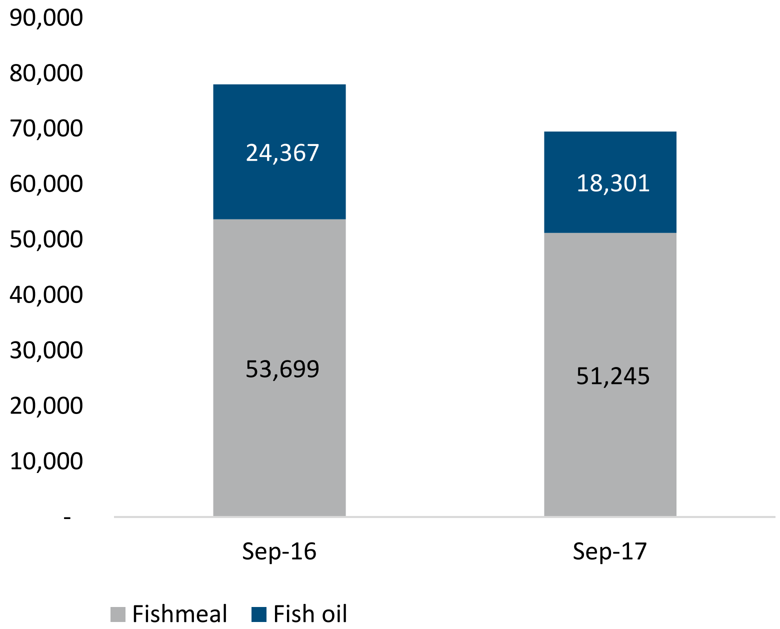
AVERAGE FISH LANDINGS PER FISHING DAY



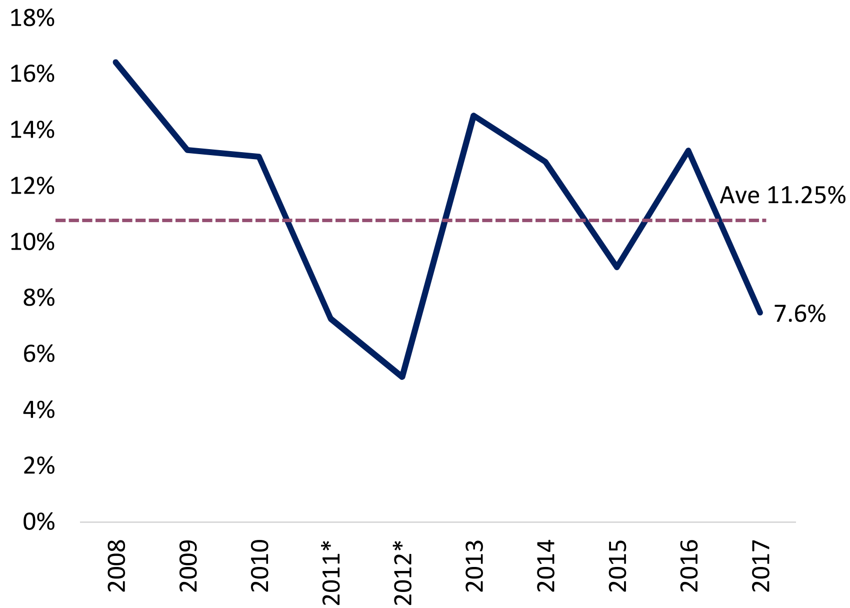
DAYBROOK

		REVENUE DRIVERS			COST DRIVERS	
R'000	**SEPTEMBER 2016**	**VOLUMES**	**PRICE**	**FOREX**	**TOTAL COSTS**	**SEPTEMBER 2017**
Fishmeal & fish oil (USA)	668 152	▼ -10.9%	▼ -7.7%	▼ -5.8%	▼ -8.1%	390 230

US SALES (TONS)



10 YEAR US OIL YIELD



** BP oil spill*

DAYBROOK

		REVENUE DRIVERS			COST DRIVERS	
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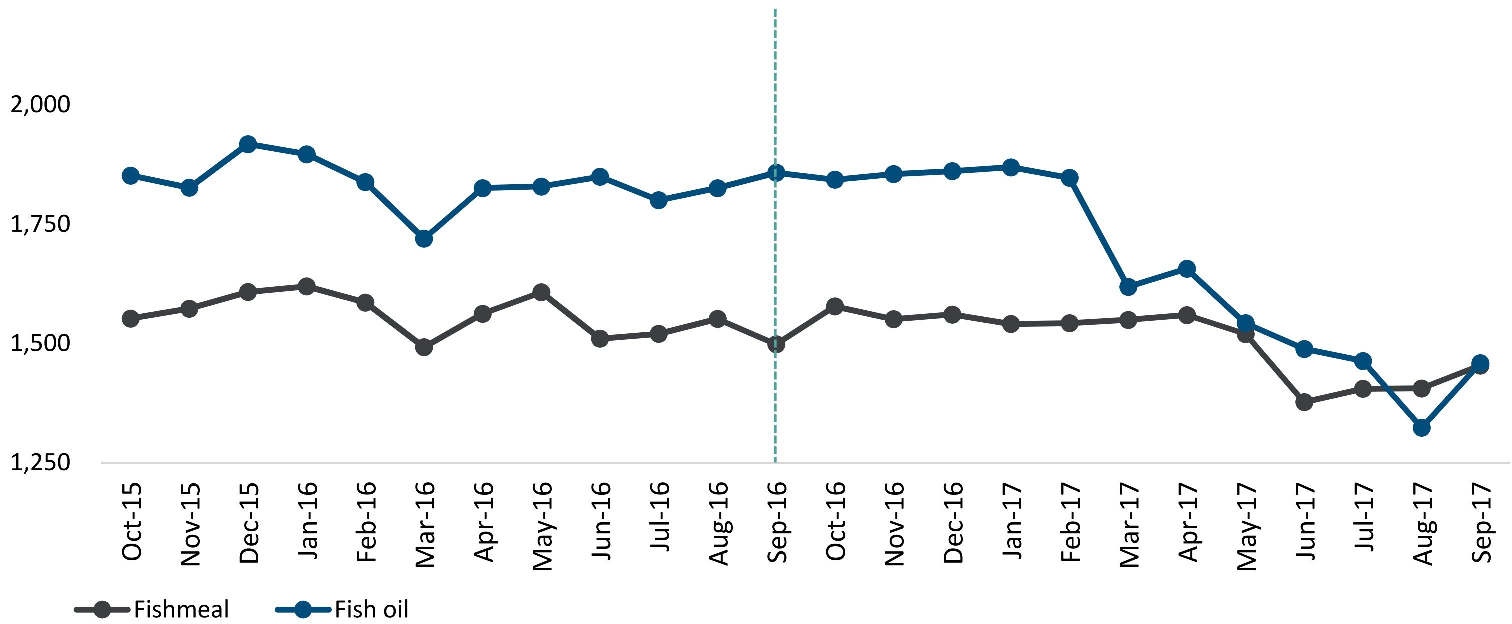
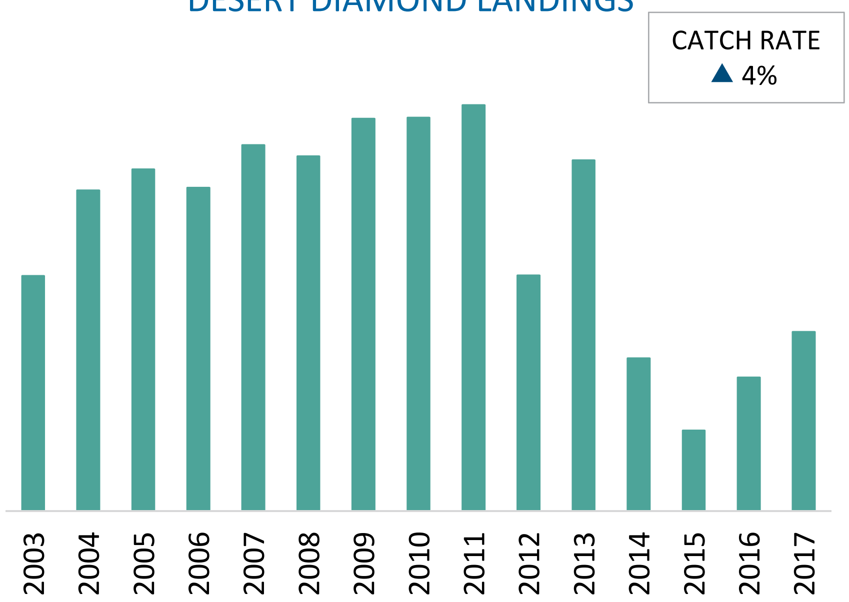
FISHMEAL AND FISH OIL PRICE COMPARISON (USD/TON)



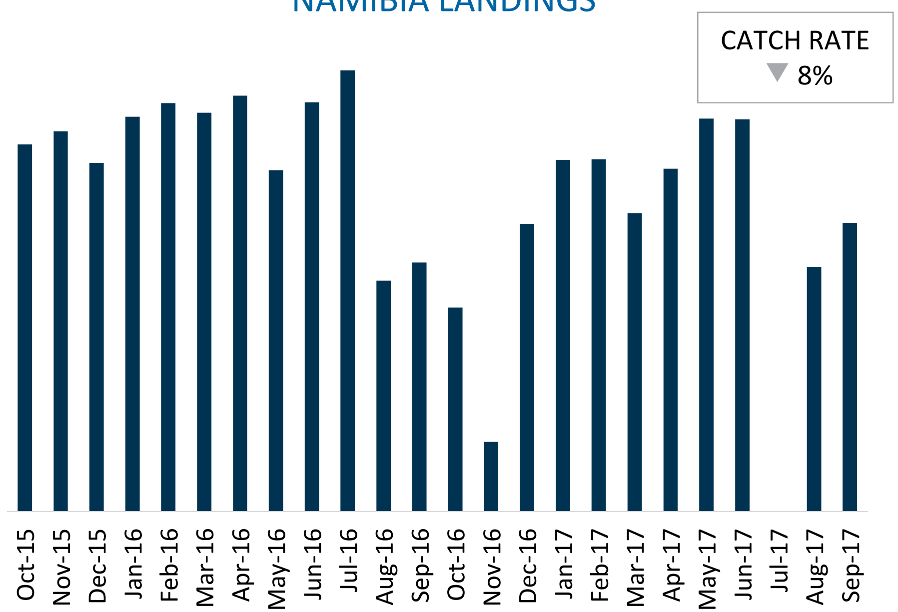
HORSE MACKEREL AND HAKE

		REVENUE DRIVERS			COST DRIVERS	
R'000	**SEPTEMBER 2016**	**VOLUMES**	**PRICE**	**FOREX**	**TOTAL COSTS**	**SEPTEMBER 2017**
Horse mackerel	286 102	▼ -17.0%	▲ 12.9%	▼ -40.3%	▼ -11.5%	199 981
Hake		▼ -8.9%	▲ 7.6%	▼ -34.4%	▼ -6.8%	

DESERT DIAMOND LANDINGS



NAMIBIA LANDINGS



HORSE MACKEREL AND HAKE

		REVENUE DRIVERS			COST DRIVERS	
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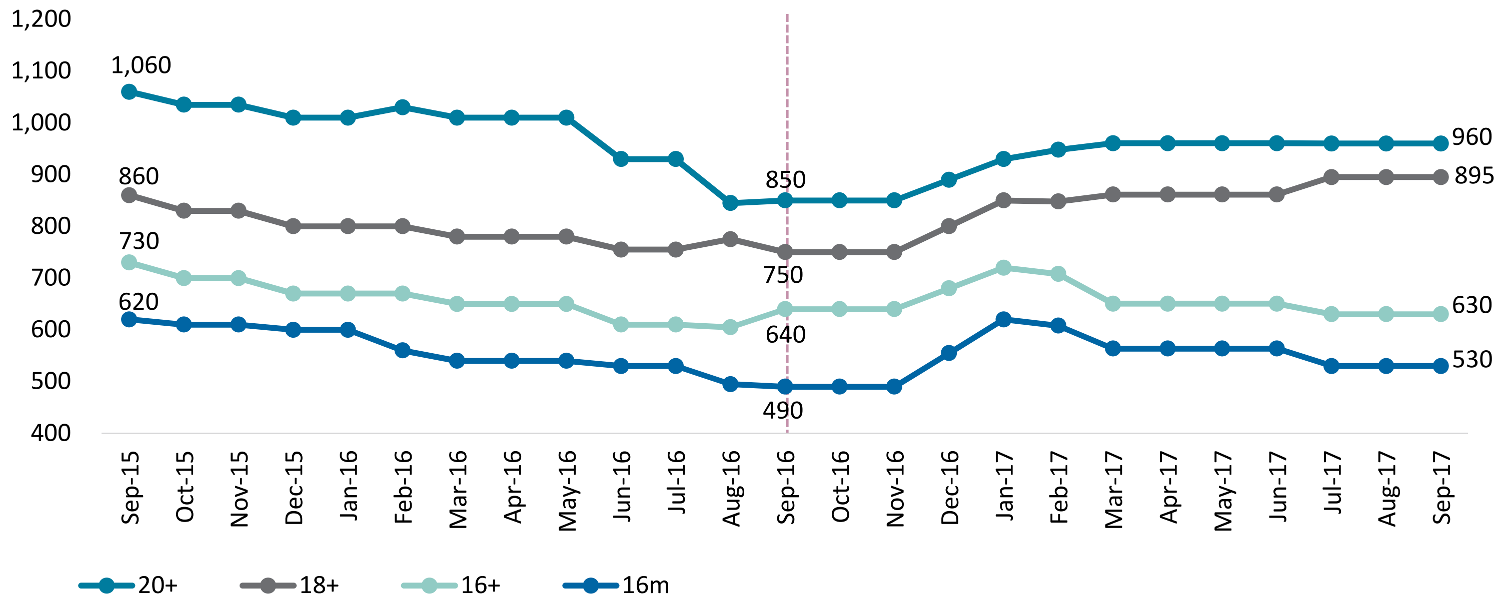
Hake		▼ -8.9%	▲ 7.6%	▼ -34.4%	▼ -6.8%	

HORSE MACKEREL AVERAGE EX HATCH PRICES (USD/TON)



HORSE MACKEREL AND HAKE

		REVENUE DRIVERS			COST DRIVERS	
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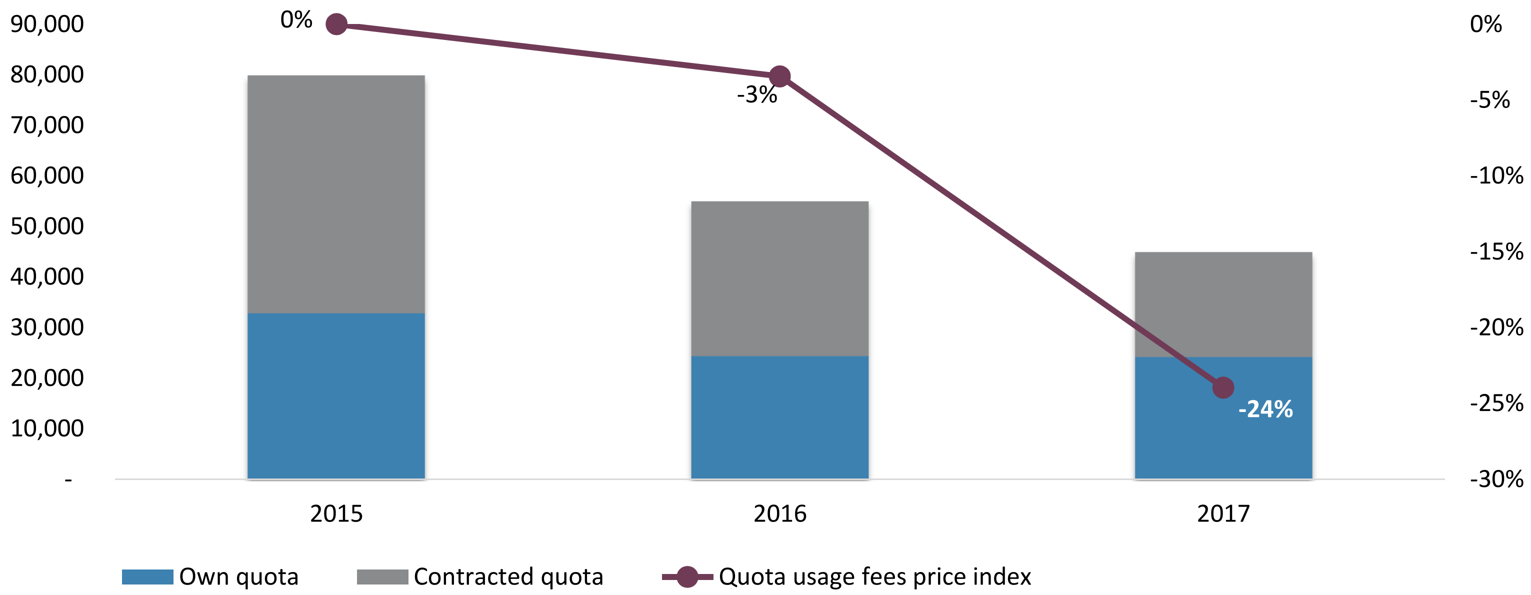
Hake		▼ -8.9%	▲ 7.6%	▼ -34.4%	▼ -6.8%	

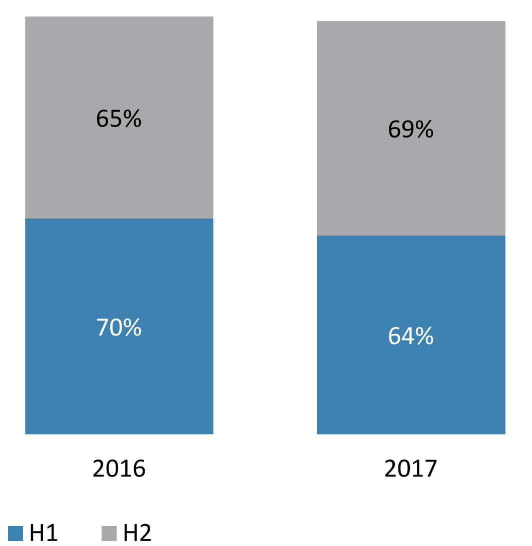
HORSE MACKEREL QUOTA USAGE & USAGE FEE (TONS)



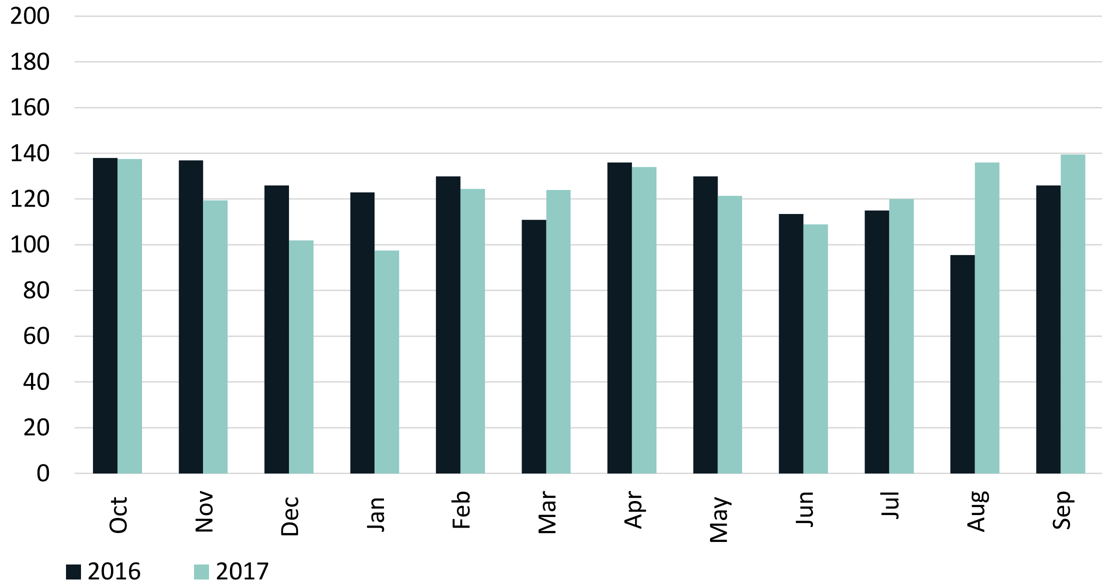
HORSE MACKEREL AND HAKE

		REVENUE DRIVERS			COST DRIVERS	
R'000	**SEPTEMBER 2016**	**VOLUMES**	**PRICE**	**FOREX**	**TOTAL COSTS**	**SEPTEMBER 2017**
Horse mackerel	286 102	▼ -17.0%	▲ 12.9%	▼ -40.3%	▼ -11.5%	199 981
Hake		▼ -8.9%	▲ 7.6%	▼ -34.4%	▼ -6.8%	

VESSEL UTILISATION

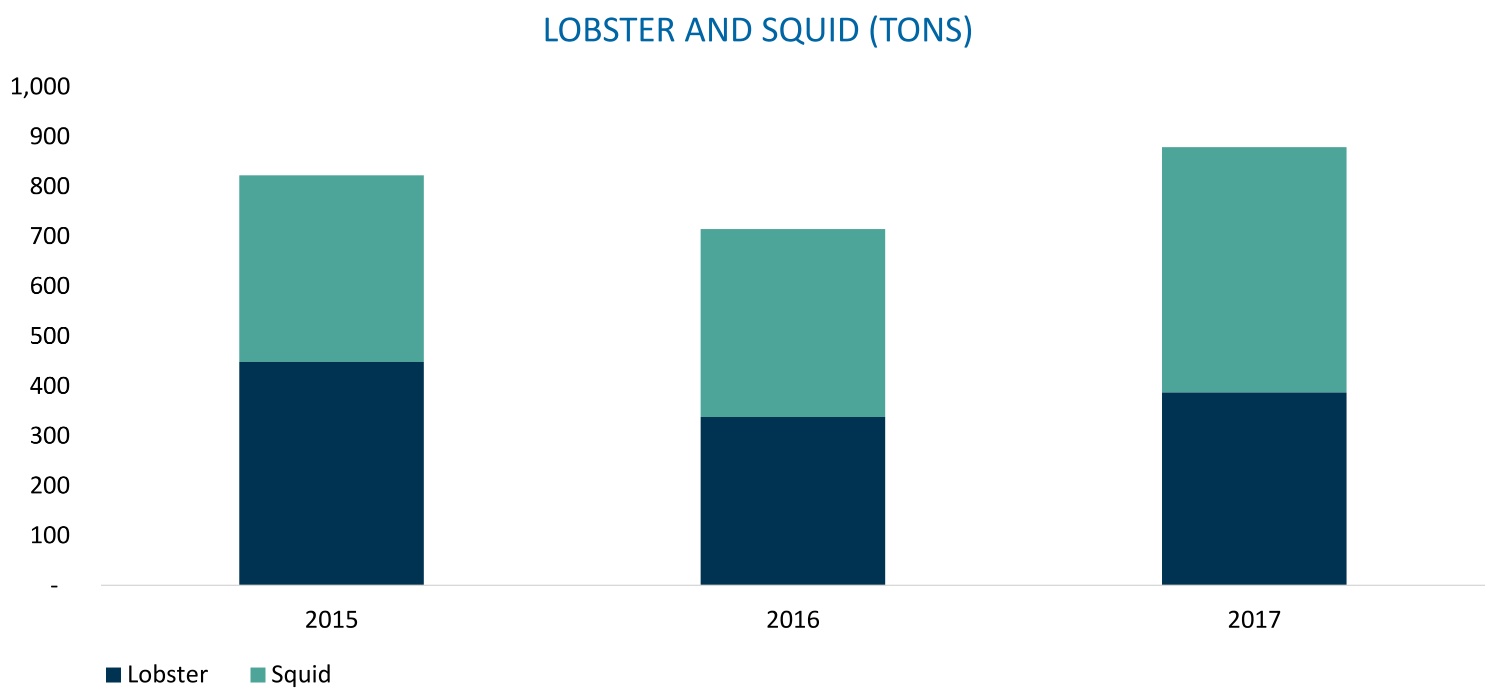


HAKE SEA DAYS



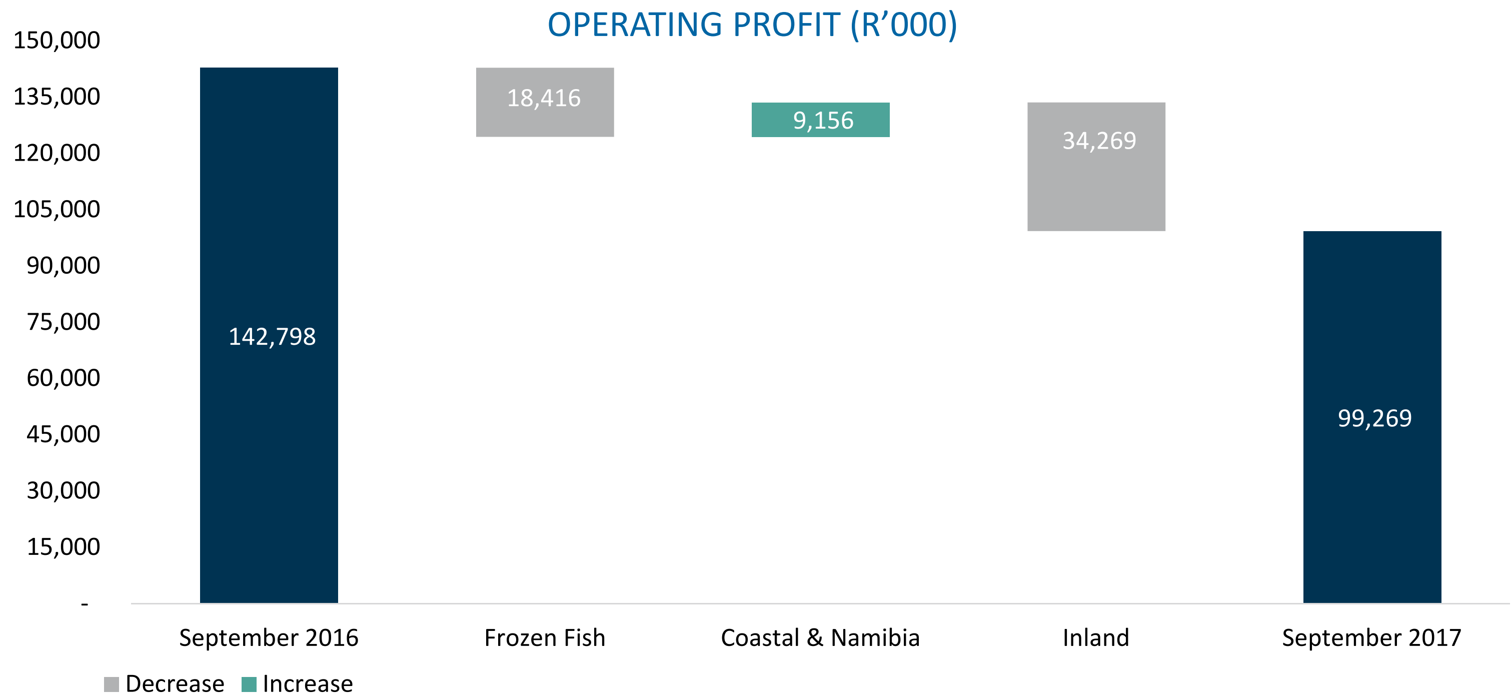
LOBSTER AND SQUID

		REVENUE DRIVERS			COST DRIVERS	
R'000	**SEPTEMBER 2016**	**VOLUMES**	**PRICE**	**FOREX**	**TOTAL COSTS**	**SEPTEMBER 2017**
Lobster & squid	25 728	▲ 38.2%	0.0%	▼ -40.4%	▼ -3.9%	38 161

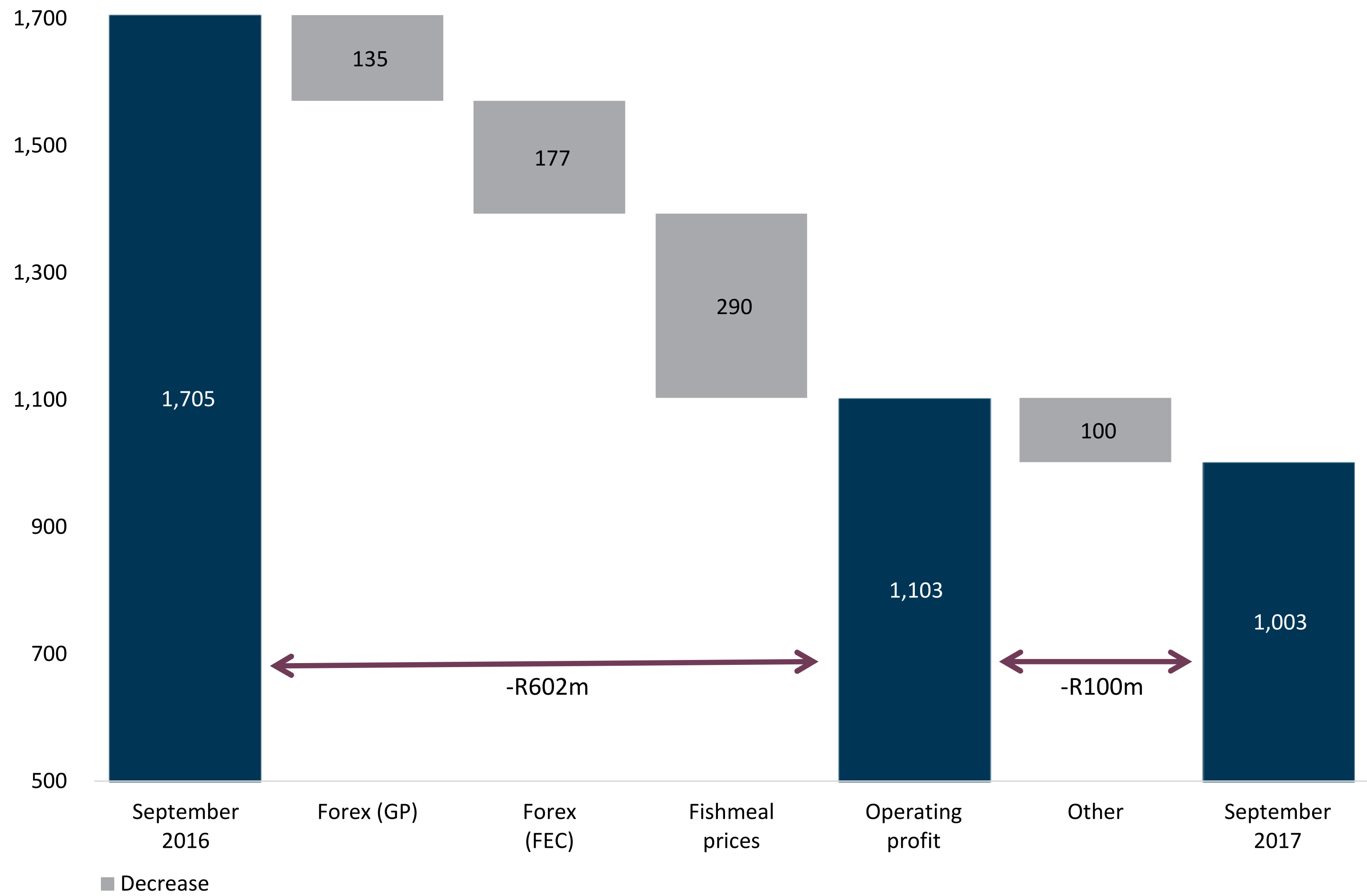


COMMERCIAL COLD STORAGE

		REVENUE DRIVERS			COST DRIVERS	
R'000	**SEPTEMBER 2016**	**VOLUMES**	**PRICE**	**FOREX**	**TOTAL COSTS**	**SEPTEMBER 2017**
Commercial Cold Storage	142 798	▼ -20.5%	▲ 10.3%	▲ 2.2%	▼ -6.9%	99 269



OPERATING PROFIT

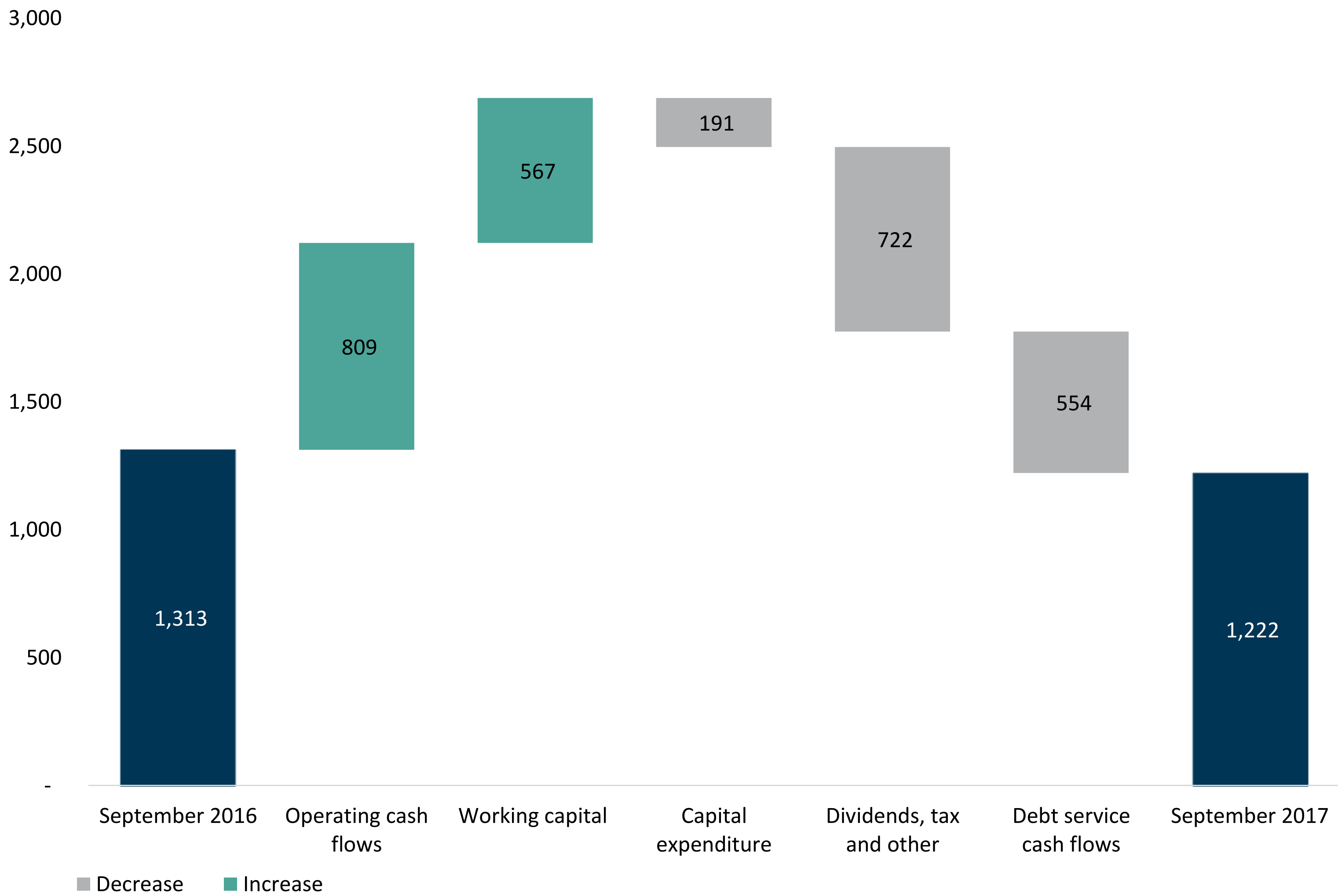


BALANCE SHEET (KEY ITEMS)

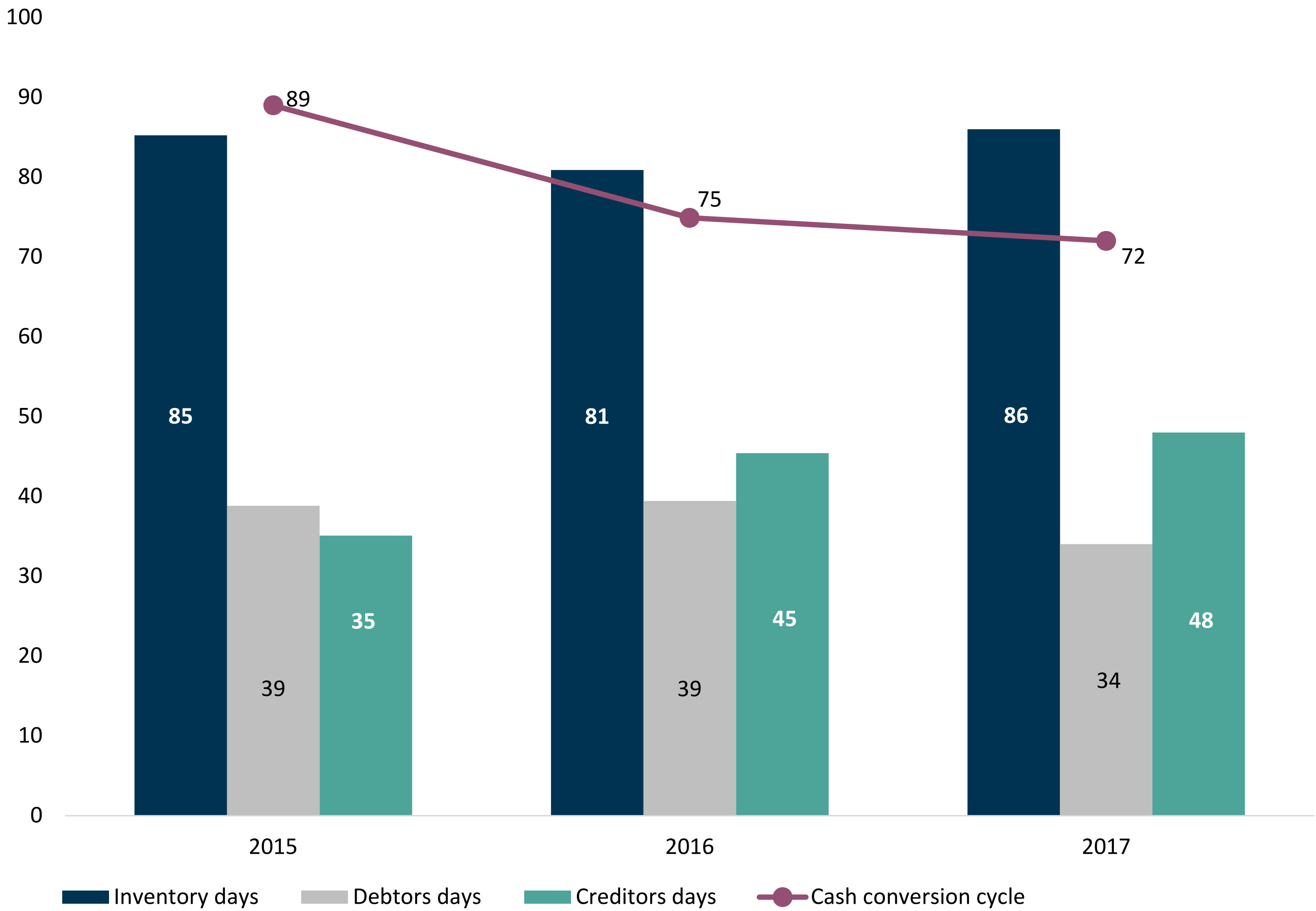
R'000	SEPTEMBER 2017	SEPTEMBER 2016
Property, plant and equipment	1 604 099	1 669 373
Intangible assets	4 434 878	4 605 275
Current assets	2 327 591	3 058 173
Other assets	454 617	461 038
Net cash	1 222 040	1 312 942
Total assets	**10 043 225**	**11 106 801**
Shareholders interest	3 664 692	3 905 065
Non-controlling interest	91 937	102 634
Long term loan	4 194 901	4 729 794
Other liabilities	2 091 695	2 369 308
Total equity and liabilities	**10 043 225**	**11 106 801**

	2017	2016
Africa	R473m	R578m
USA	$ 55m	$ 52m

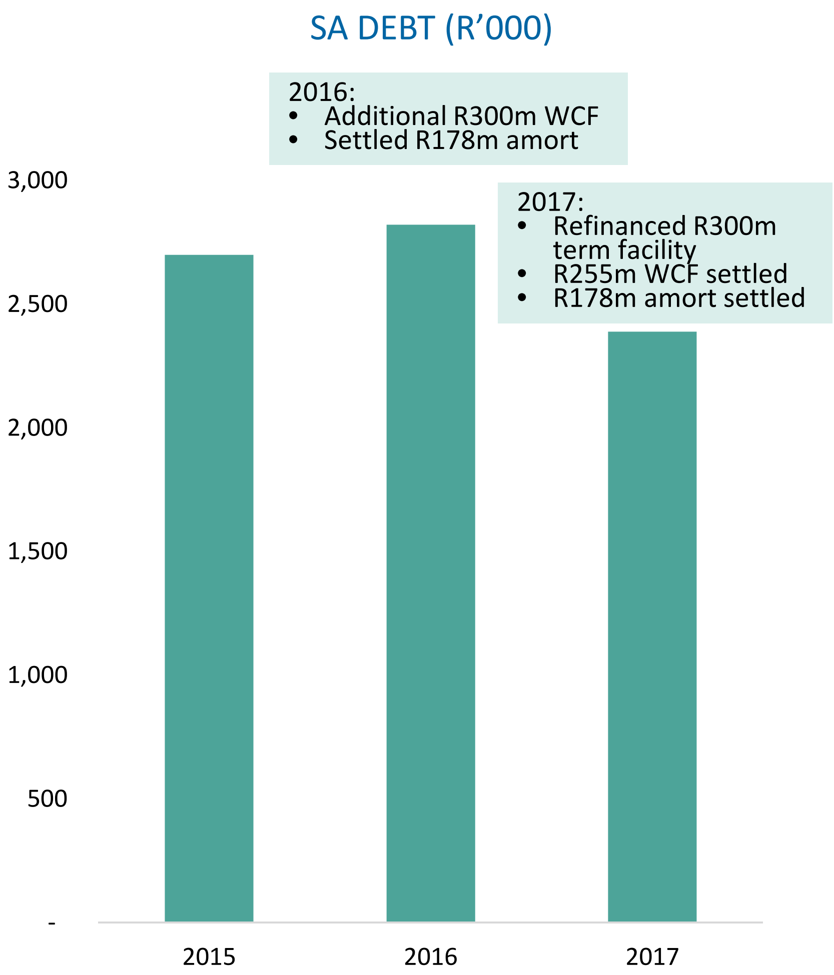
CASH FLOW STATEMENT

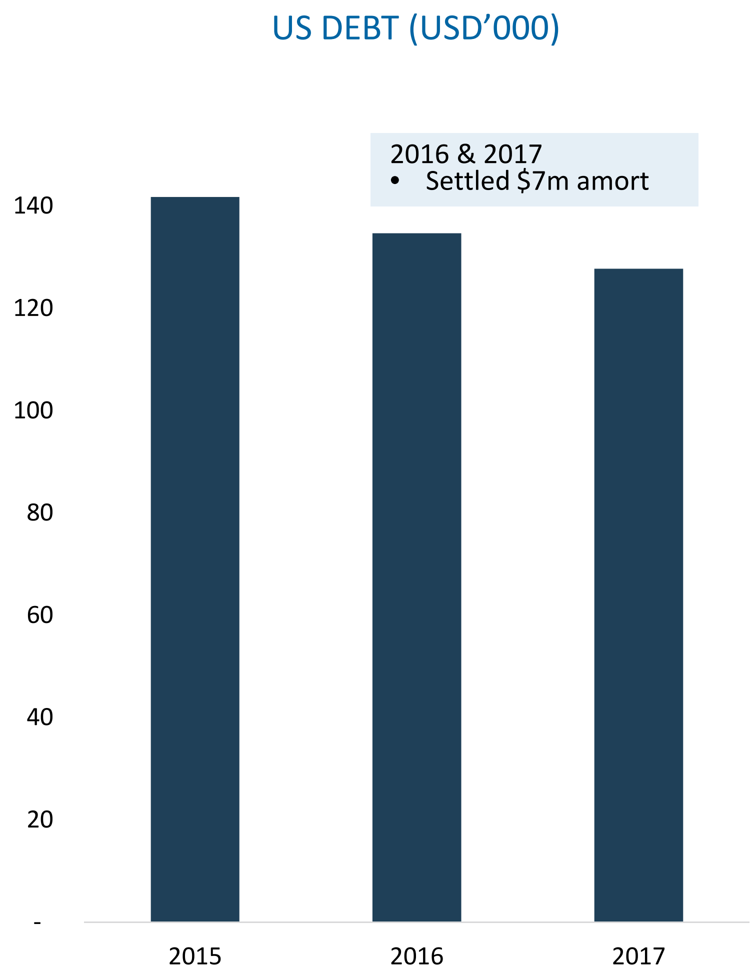


WORKING CAPITAL



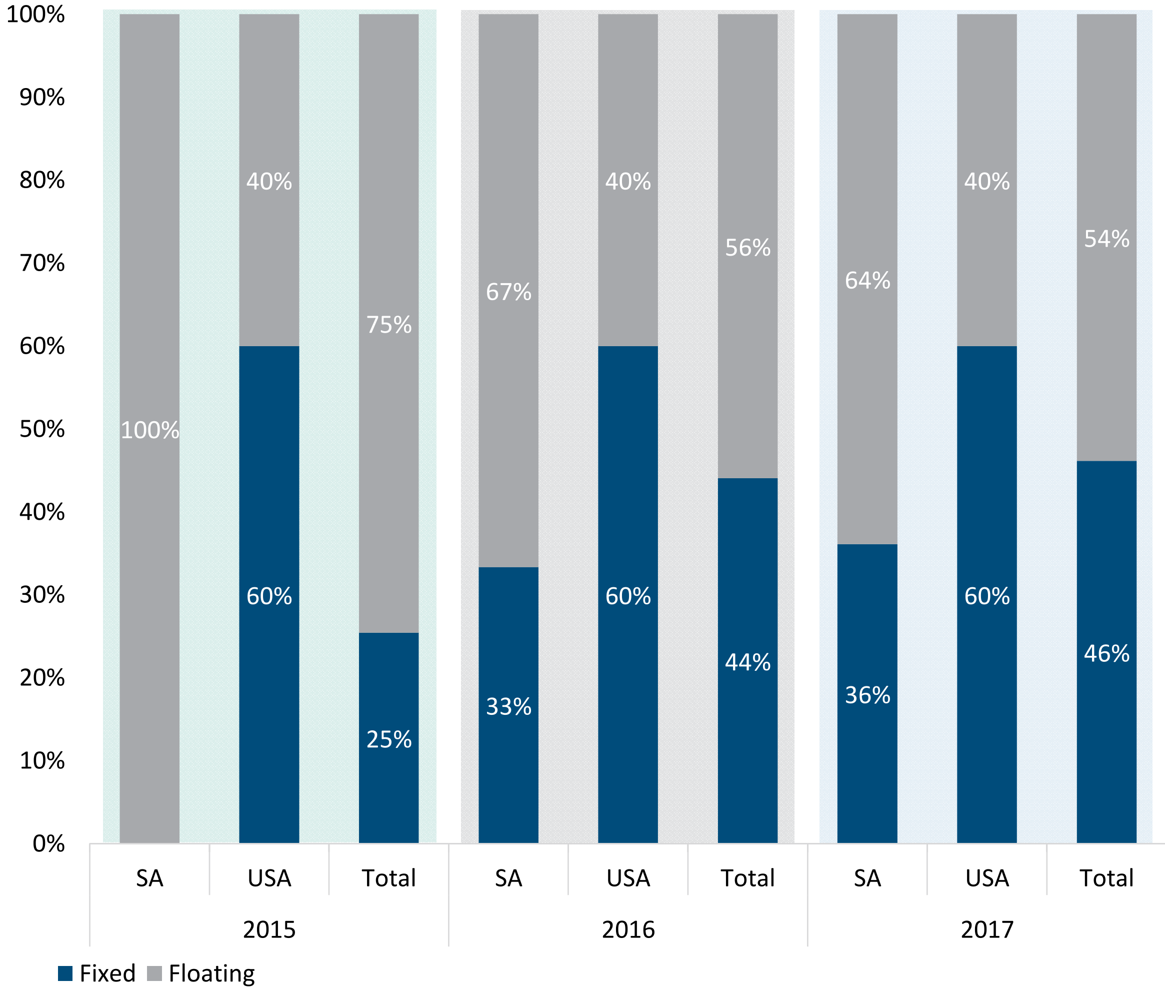
LONG TERM DEBT: SETTLEMENT AND REFINANCE





LONG TERM DEBT: FIXED VS FLOATING

- **2015**
  - 60% US debt fixed
  - SA floating
- **2016**
  - 60% US debt fixed
  - 33% SA debt fixed
- **2017**
  - 60% US debt fixed
  - 36% SA debt fixed



AGENDA

01 GROUP OVERVIEW

02 FINANCIAL & OPERATING PERFORMANCE

03 **STRATEGIC OVERVIEW & OUTLOOK**

04 GUIDANCE

STRATEGIC OVERVIEW & OUTLOOK

OVERVIEW

CANNED FISH

- Canned fish demand and supply
- Cannery efficiencies

FISHMEAL & FISH OIL

- Global outlook
- Fishmeal and fish oil prices
- Daybrook update

HORSE MACKEREL & HAKE

- Horse mackerel outlook SA and Namibia
- Hake improvement

LOBSTER & SQUID

- Lobster FRAP consequences

CCS LOGISTICS

- Gauteng update
- Coastal performance

CANNED FISH

CANNED FISH

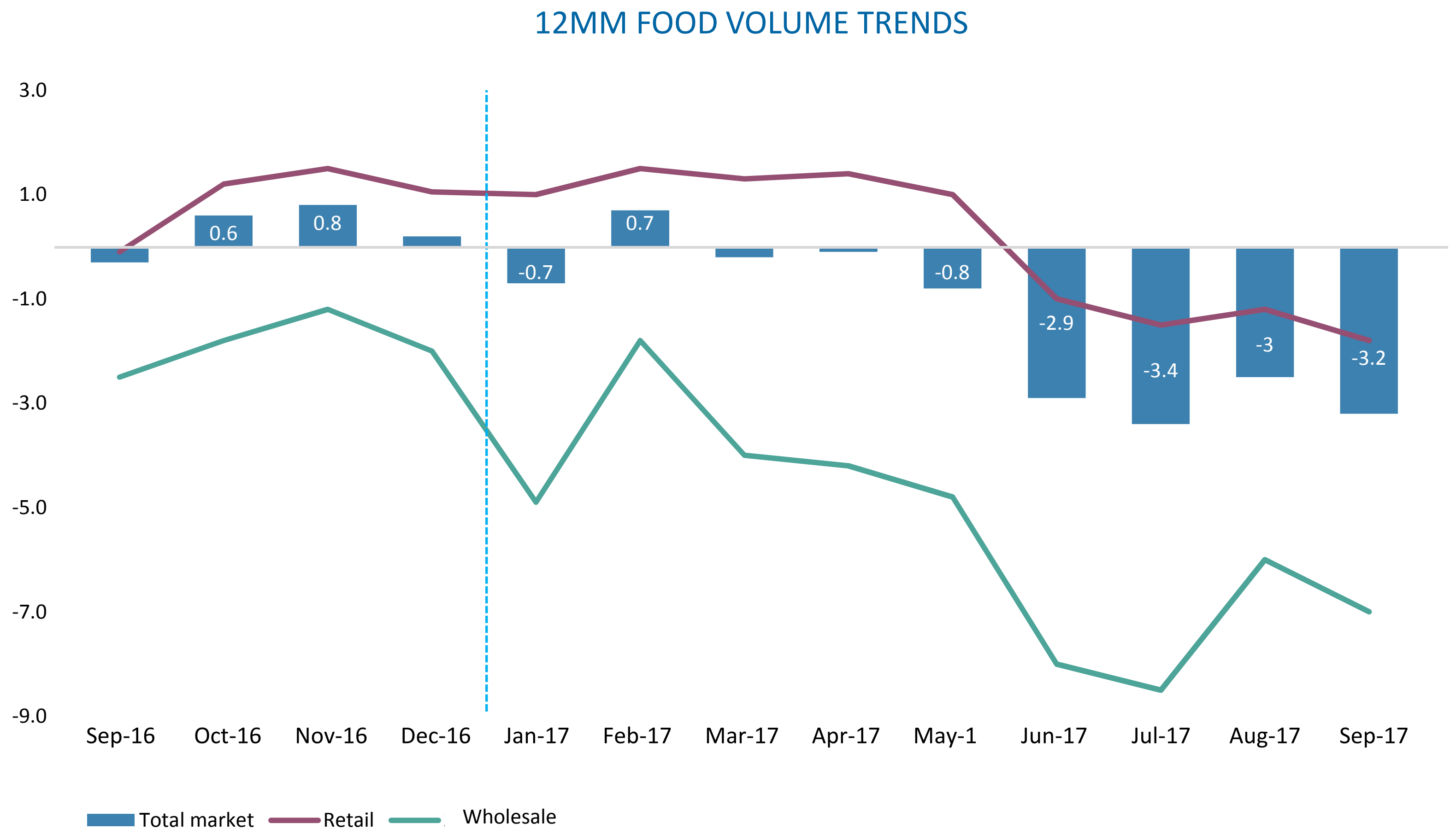
2017 DEMAND

- 12 months to September – total food basket volumes down 3.2% (LS normalised down 6%)
- Staples pricing impacted volume trends – value share in H2 2017 lower than previous 18 months
- Positive start to new financial year, retail channel share above 85%

2017 SUPPLY

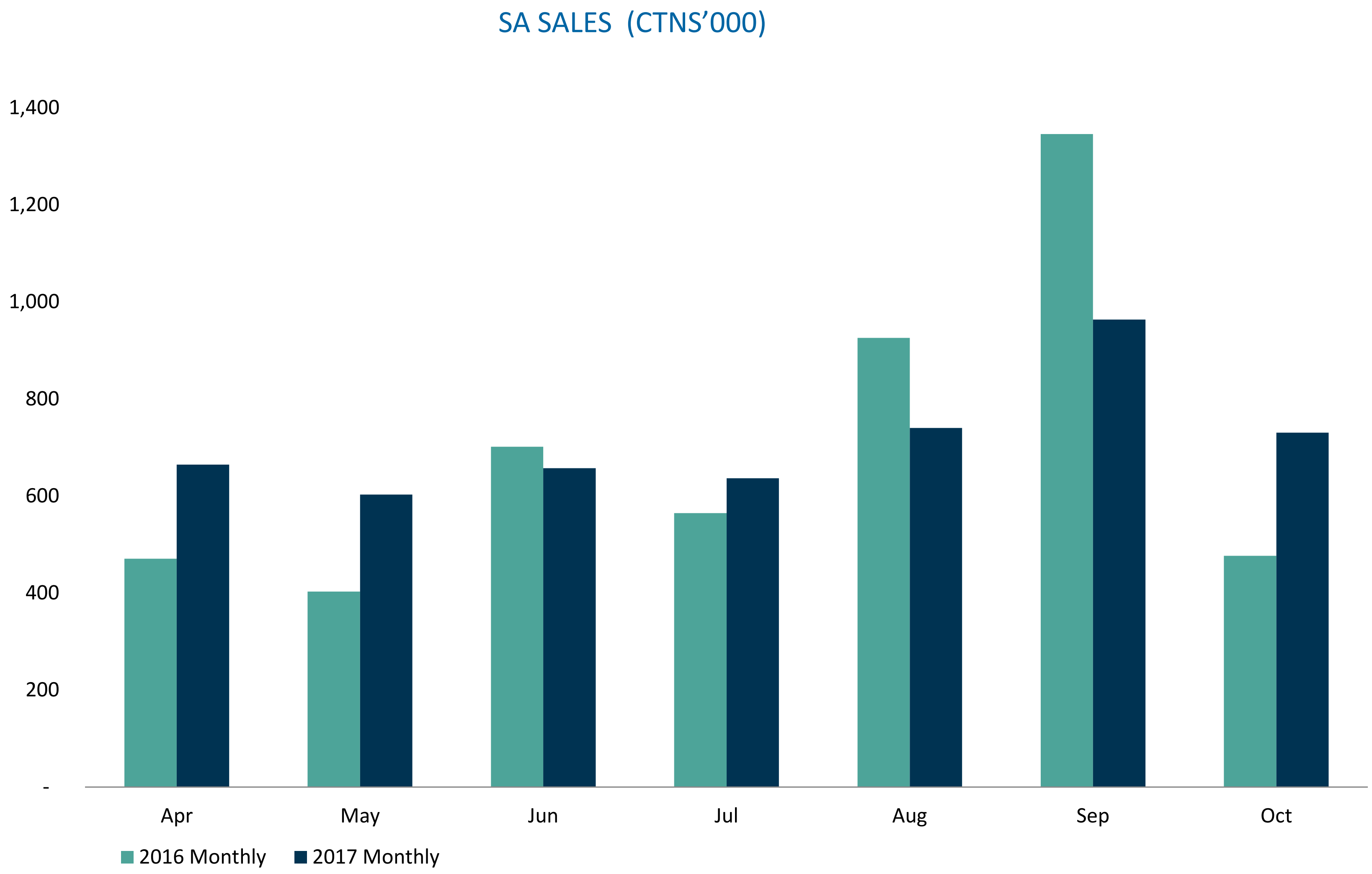
- Local pilchard landings under pressure – TAC's cyclically low
- Optimise frozen supply: target in excess of 100,000 tons (2017: 63,000 tons)
- Procurement from 4 geographies
- Improve SA plant efficiencies

CANNED FISH DEMAND

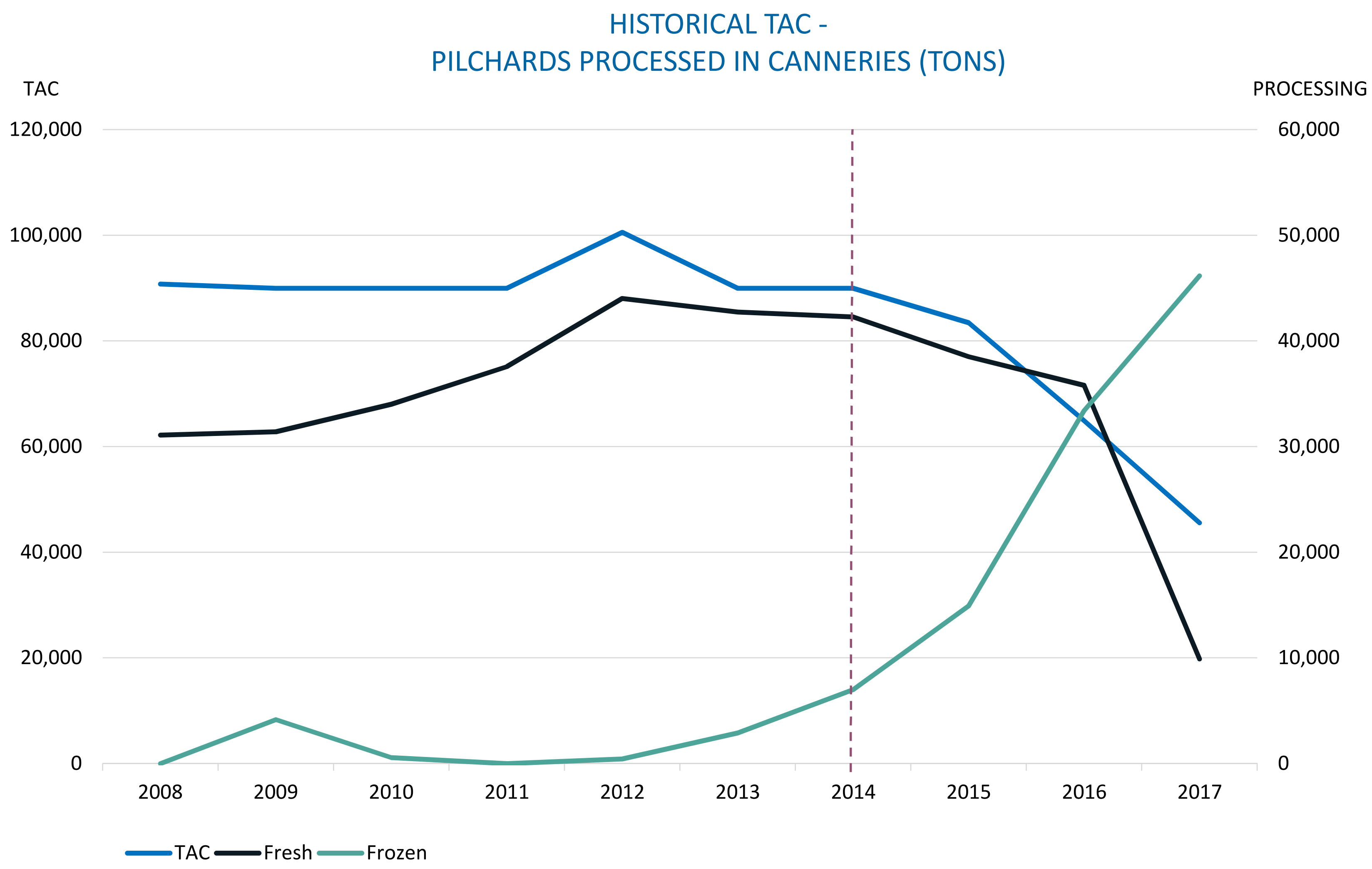


Growth vs YA	12MM	6MM	3MM	Sep-17
Retail	-1.8%	-2.0%	-0.1%	0.1%
Wholesale	-6.8%	-8.6%	-4.6%	-11.8%
Total Food	-3.2%	-3.8%	-1.3%	-3.3%

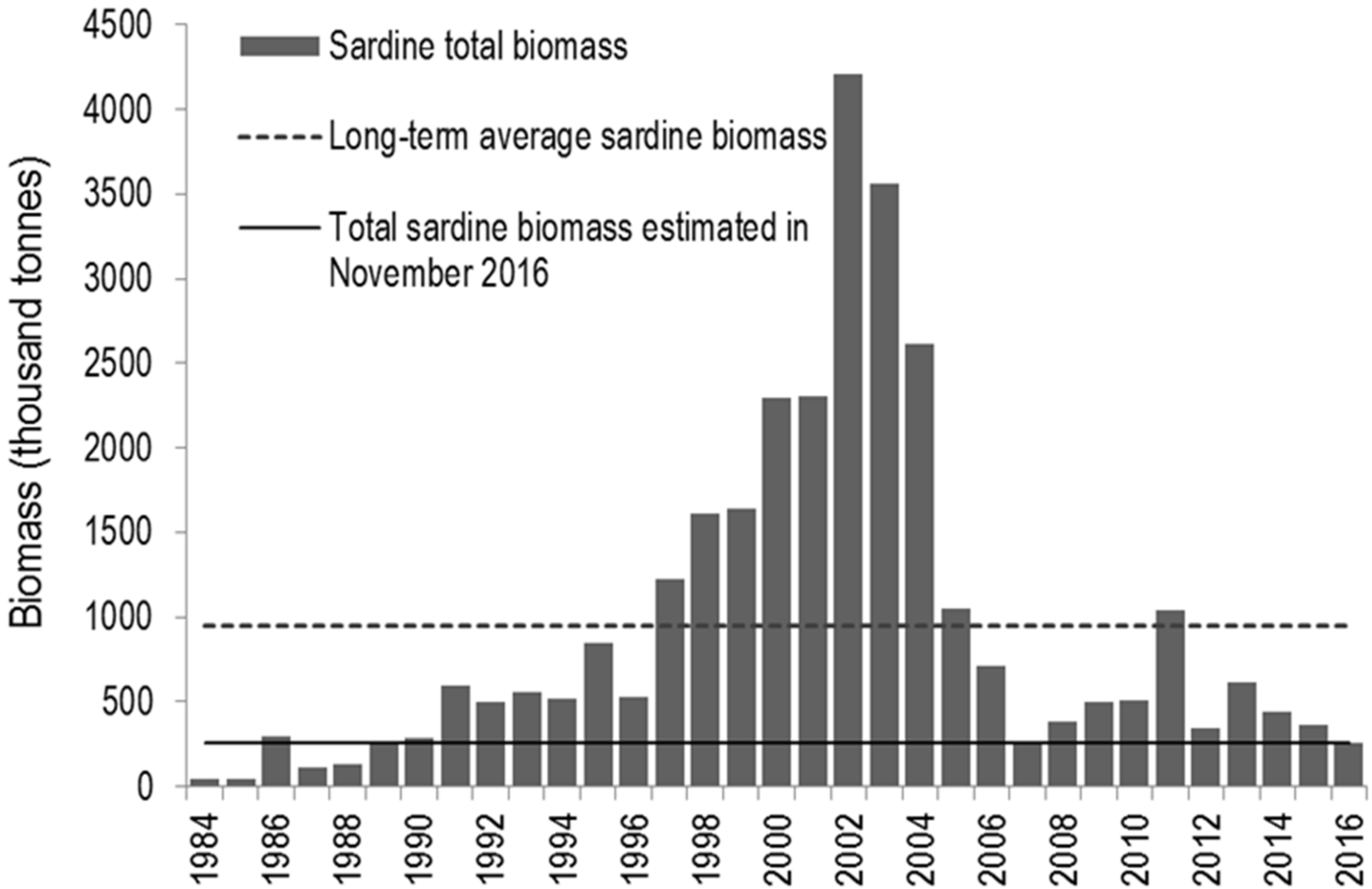
CANNED FISH DEMAND



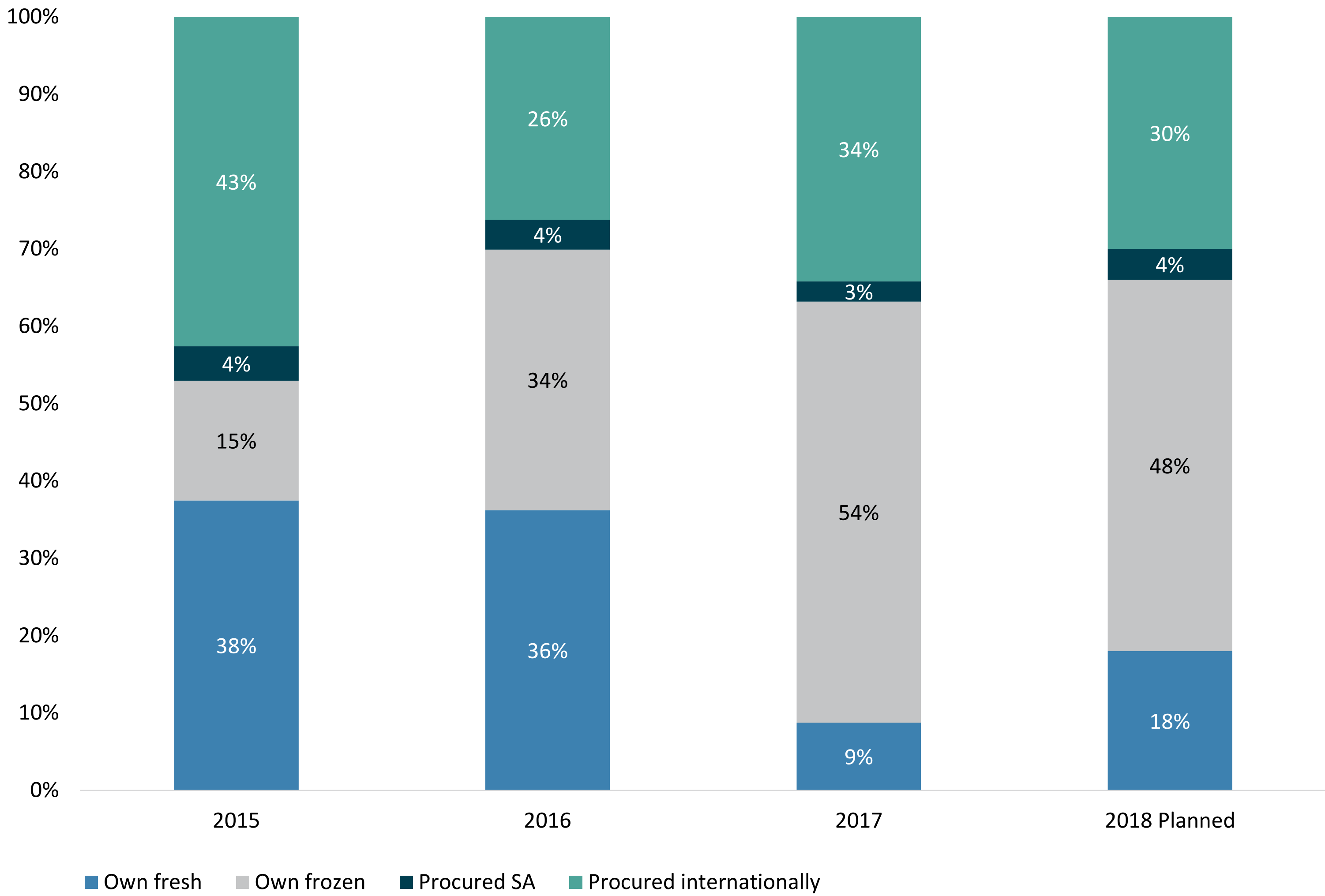
CANNED FISH SUPPLY



CATCH PERFORMANCE



CANNED FISH SUPPLY



CANNERY EFFICIENCIES

EXTRACT FURTHER EFFICIENCIES AT CANNERY

- Target of 5% improvement in cannery production costs over financial period
- Achievable through
  - Yield improvement
  - Standardisation of inputs and processes
  - Labour re-alignment
  - Improve handling and storage costs

WATER RISK MITIGATION

- Two desalination plants commissioned – St Helena Bay & Laaiplek
- Total cost – R30m
- Expected installation March 2018
- 2,000 jobs impacted

FISHMEAL AND FISH OIL

FISHMEAL & FISH OIL OUTLOOK

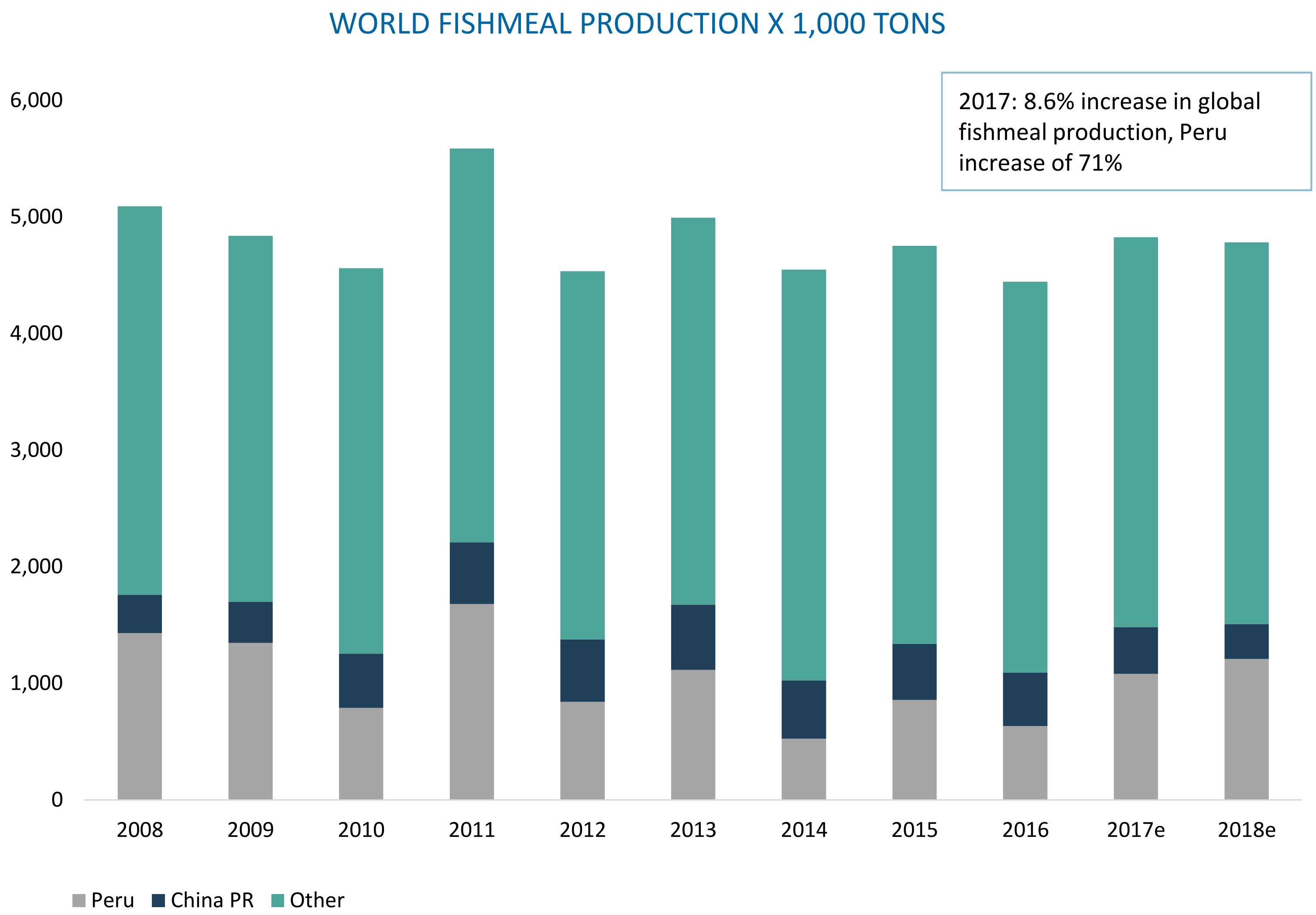
SUPPLY SIDE

- Peru scientific research cruise still in progress
  - Biomass estimates lower than expected
  - Projected season commencement towards the end of November
  - Well informed sources estimate quota to be 1.8 – 2 million tons (2016 : 2 million tons)
  - Market expects prices to remain at current levels through March 2018
- Further acoustic surveys may delay the start of the Peruvian second fishing season

DEMAND SIDE

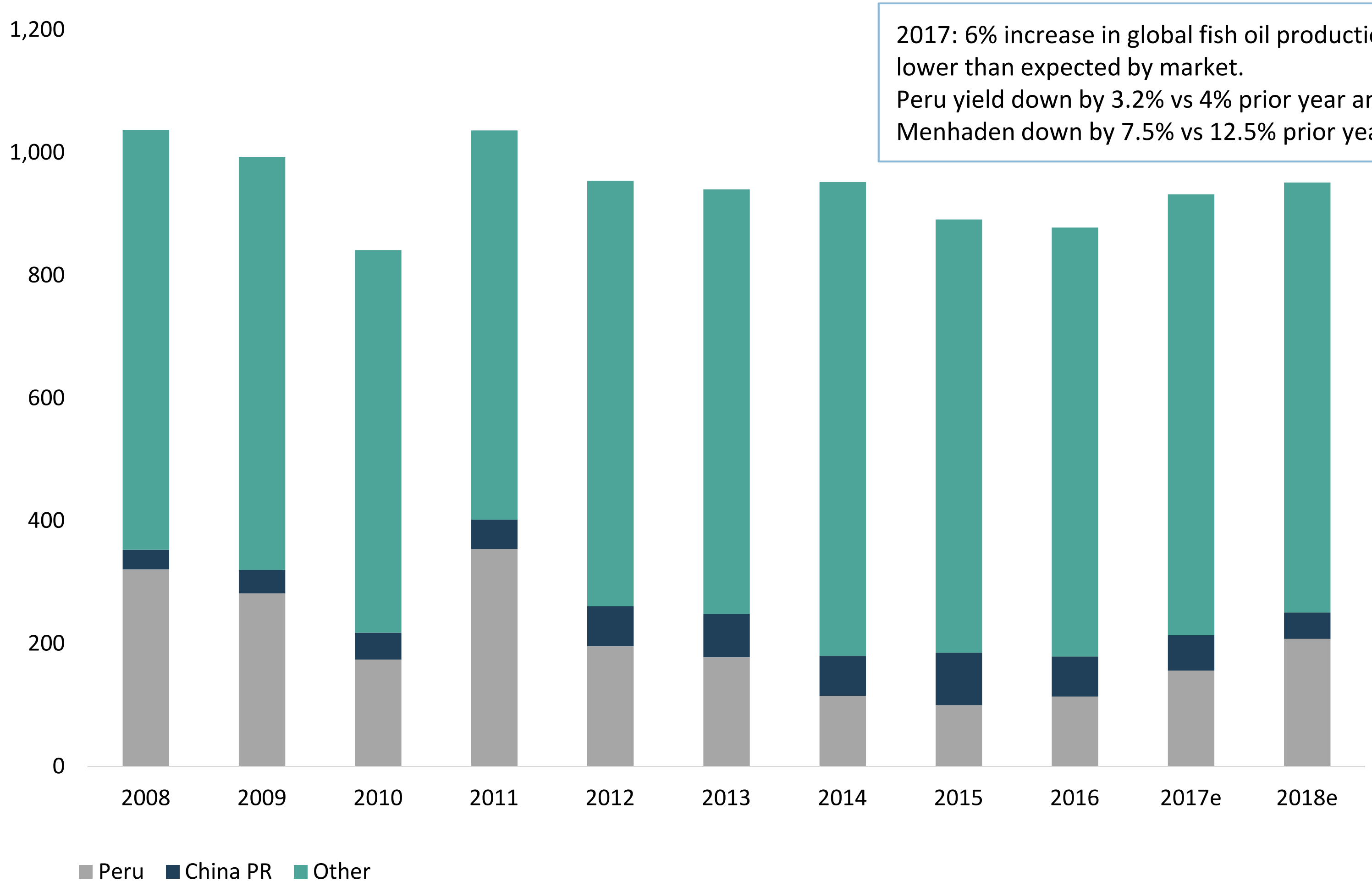
- Chinese consumption of imported fishmeal is expected to reach 1.55 million tons in 2017, an increase of 400,000 tons compared to 2016, and is expected to be at similar levels through 2018
- Cumulative increase in feed production for mariculture and pigs increased by around 30%

FISHMEAL AND FISH OIL – GLOBAL OUTLOOK



FISHMEAL AND FISH OIL – GLOBAL OUTLOOK

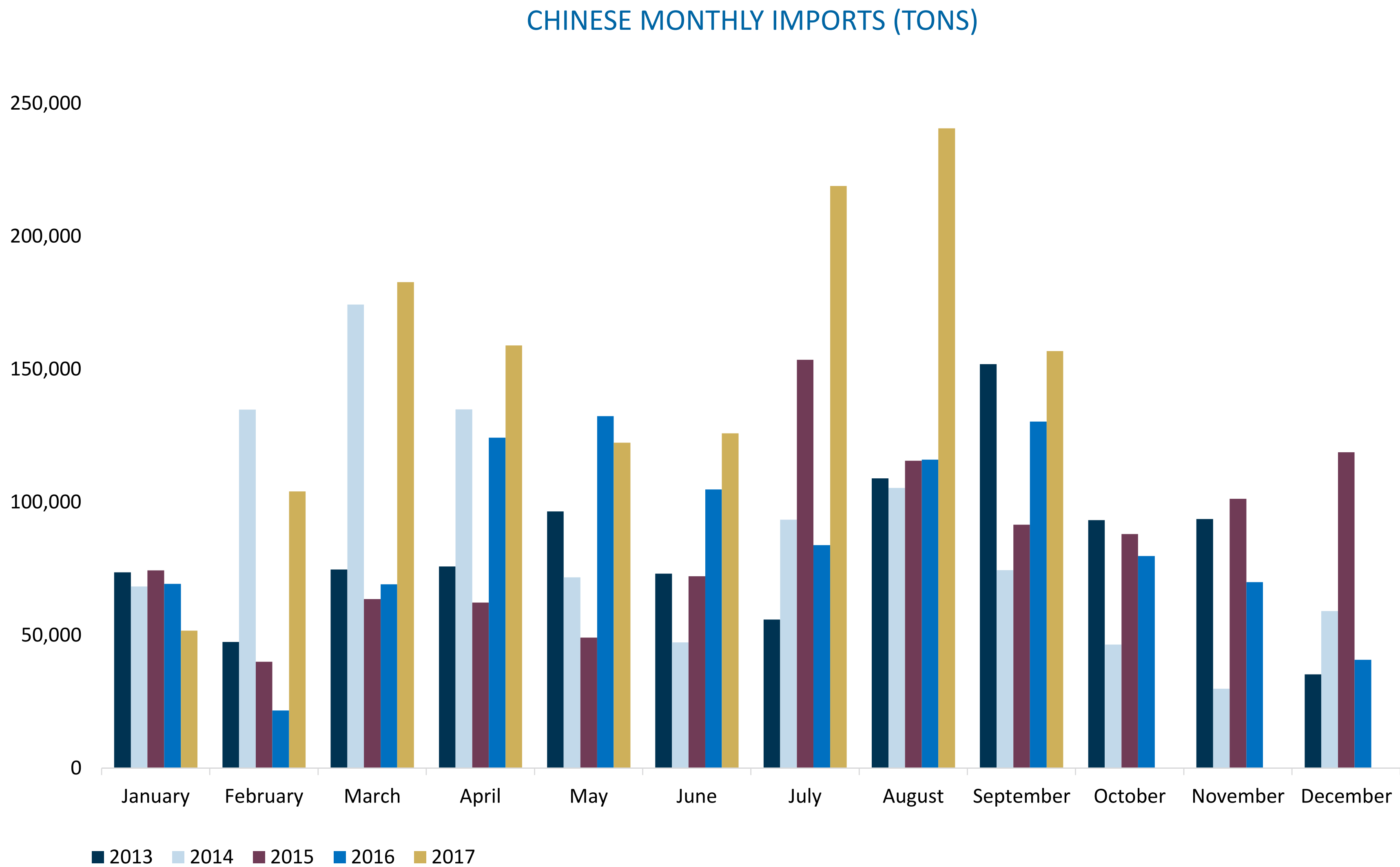
WORLD FISH OIL PRODUCTION X 1,000 TONS



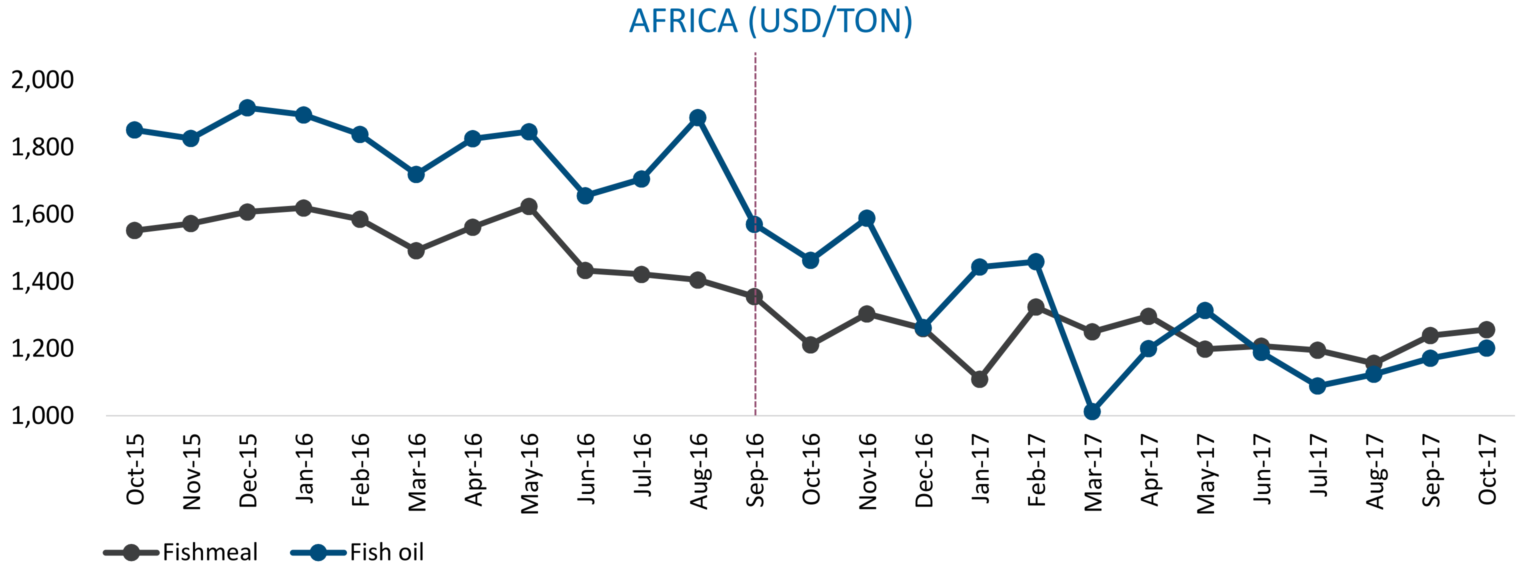
2017: 6% increase in global fish oil production, lower than expected by market.
Peru yield down by 3.2% vs 4% prior year and Menhaden down by 7.5% vs 12.5% prior year

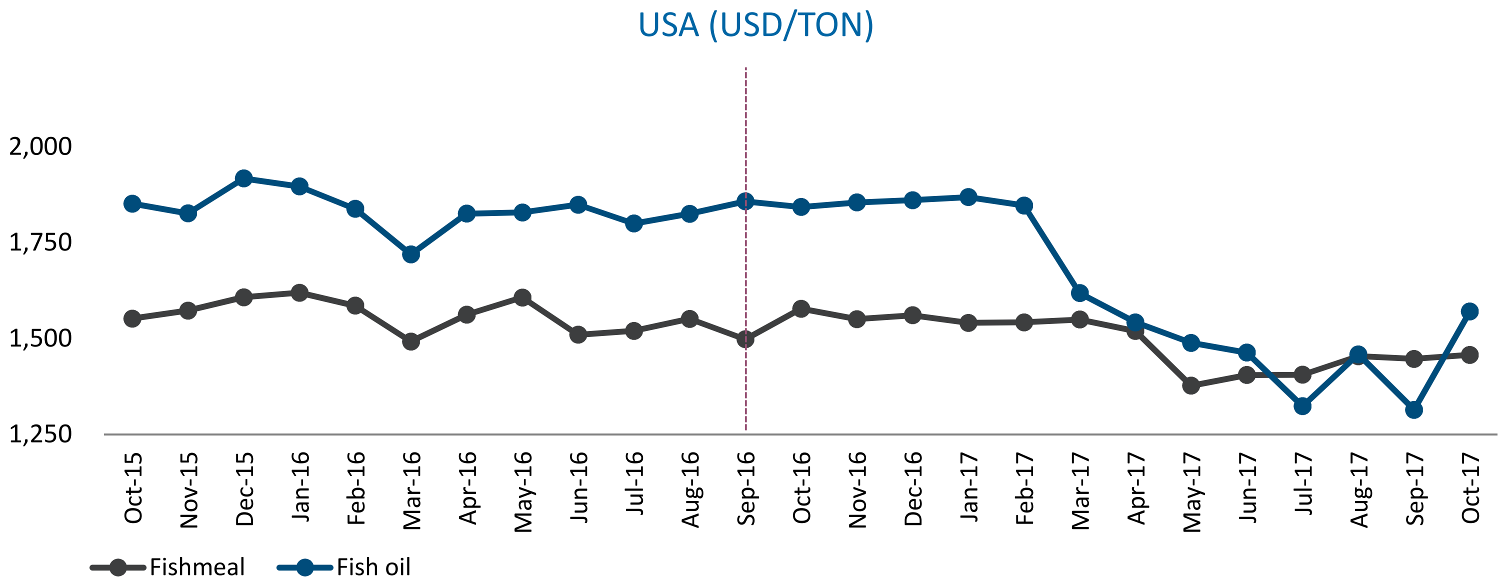
FISHMEAL AND FISH OIL – GLOBAL OUTLOOK

FISHMEAL AND FISH OIL – GLOBAL OUTLOOK



FISHMEAL AND FISH OIL PRICES





DAYBROOK

DAYBROOK

OPERATIONS

- 2nd best fishing season (in volume terms) and therefore processing in Daybrook's history, despite losing 14 days of fishing to bad weather
- Low oil yield (7.6% in '17 vs 13.1% in '16) for the season as a result of lean fish/environmental conditions
- Improvement in production input costs

MARKET PLACE

- Slight improvement in prices together with increased stock, as a result of late harvesting successes
- Volumes will be set aside for April, May and June contracts
- Still materially down on prior year and will impact Group earnings for the H1 negatively

STRATEGY

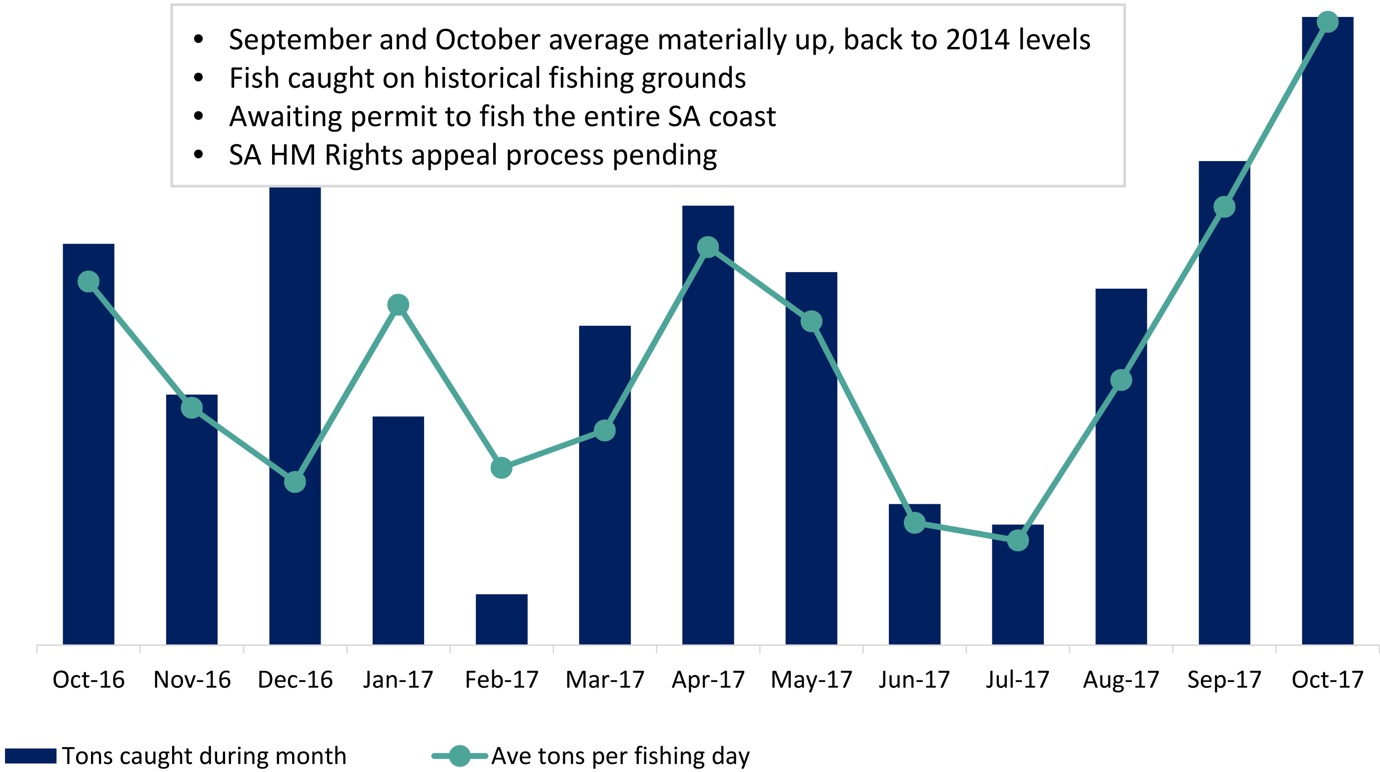
- MSC initiative (sustainable fishery certification)
- Recent positive surge in demand for pet food enabling DFI to secure further contracts

HORSE MACKEREL AND HAKE

HORSE MACKEREL AND HAKE

HORSE MACKEREL SA

- Desert Diamond landings continue to improve
- Reduction in the proposed PMCL for 2018
- Strong demand resulting in improved pricing



HORSE MACKEREL - NAMIBIA

- Catch rates and size mix under pressure
- Pricing positive due to reduced supply
- Quota usage fee reductions
- Offset by uncertainty with regards to government levies
- 2018 rights renewal process
    - Erongo Marine Harambee Workers Trust launched
    - Continue to explore appropriate structures

ERONGO HARAMBEE WORKERS TRUST

- Erongo Marine Harambee Workers Trust launched on 4 November 2017 by the Vice President of Namibia and the Minister of Fisheries
- Trust is now a shareholder in a Namibian horse mackerel rights holding company
- The beneficiaries consist of only Namibian nationals, employed by Erongo who are not in management positions
- The new trust is part of our restructure strategy to align ourselves with:
    - The Namibian Fisheries Policy
    - NEEEF (Namibian Equitable Economic Empowerment Framework)
    - Harambee Prosperity Plan

HORSE MACKEREL AND HAKE

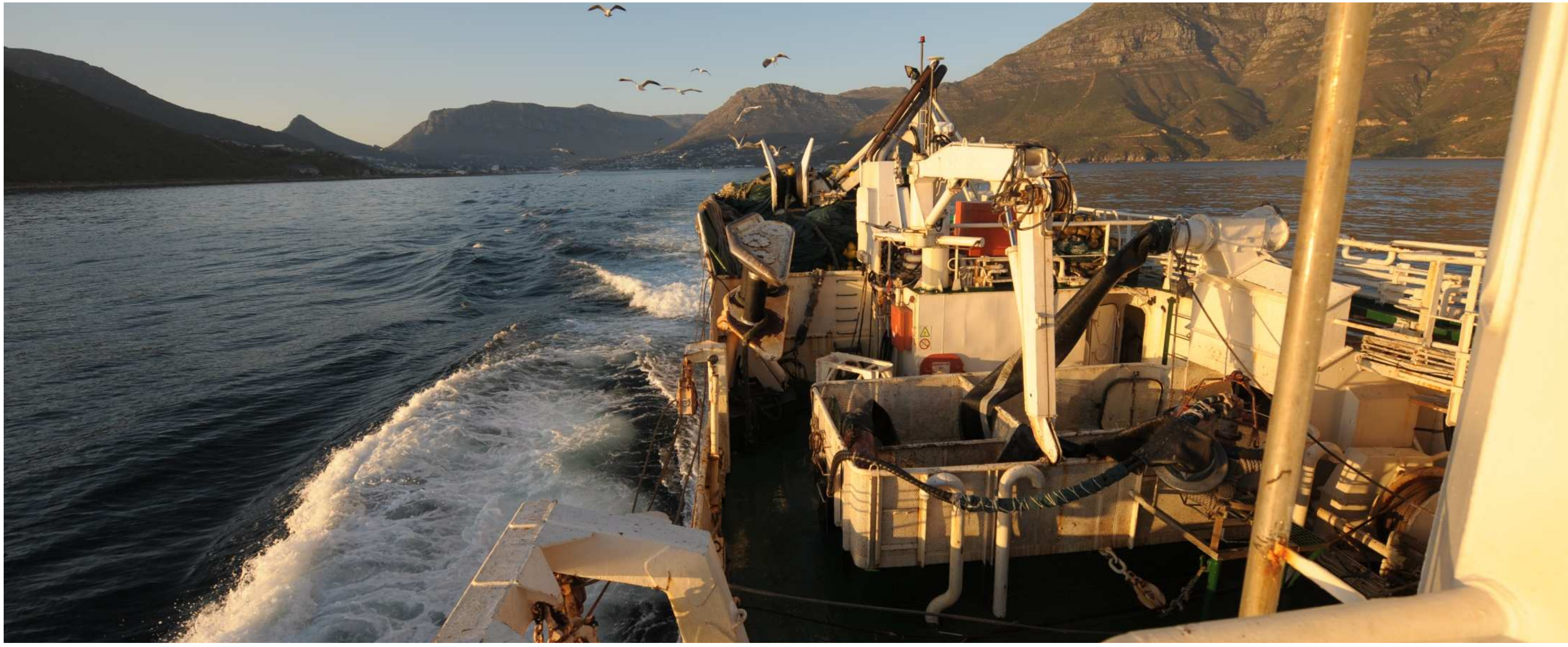
HAKE

- Targeting 6% improvement in utilisation
  - Fewer planned statutory dry-docks
  - New maintenance structure in place

- Expected volume uptick
  - Improved utilisation
  - Efficiencies expected from vessel upgrades and retirements

- Healthy stable demand from both local and export market
  - Strong Euro pricing (Spain, Portugal)

LOBSTER AND SQUID



LOBSTER AND SQUID

OCEANA LOBSTER CALAMARI FISHING

LOBSTER

- Red listing of West Coast rock lobster
- Oceana allocation reduced by 32%
- Rationalisation based on reduced quota allocation
  - Job losses and site closures
  - Purchase quota to service vessels
- Discussions with DAFF on utilisation of excess assets – SSF and new entrants

SQUID

- Improved biomass – landings and size mix positive
- Good demand from European markets

CCS LOGISTICS

CCS LOGISTICS

- Gauteng
  - Currently in discussions with landlord to reduce fixed costs structure
  - Secured two significant long term contracts in Gauteng for implementation February 2018
  - Pricing still challenged by excess capacity
  - Bird flu effect on chicken volumes
- Coastal
  - Occupancies good – Angola, Namibia performing well
  - Reserved space contracts agreed with new customers

AGENDA

GUIDANCE

H1 2018

- Africa
  - Volumes positive - canned fish, horse mackerel, hake
  - Exchange rate impact
  - Euro pricing and FMO pricing improved
  - Operating profit improvement expected
- Daybrook
  - Better opening volumes of fishmeal
  - 70% inventory contracted at historical rates
  - Decline on prior year H1, extent determined by FMO price in coming months

EXTRACTING FURTHER EFFICIENCIES

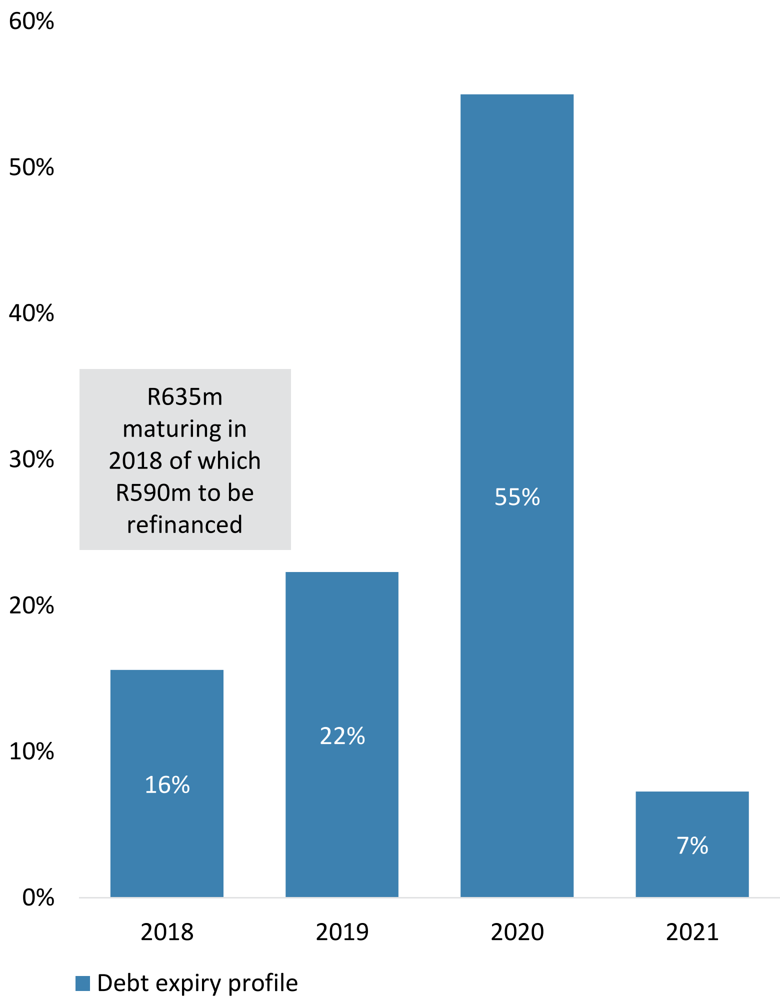
- Improved production process at canneries
- Group procurement: +R50m
- SAP

FORWARD COVER POLICY

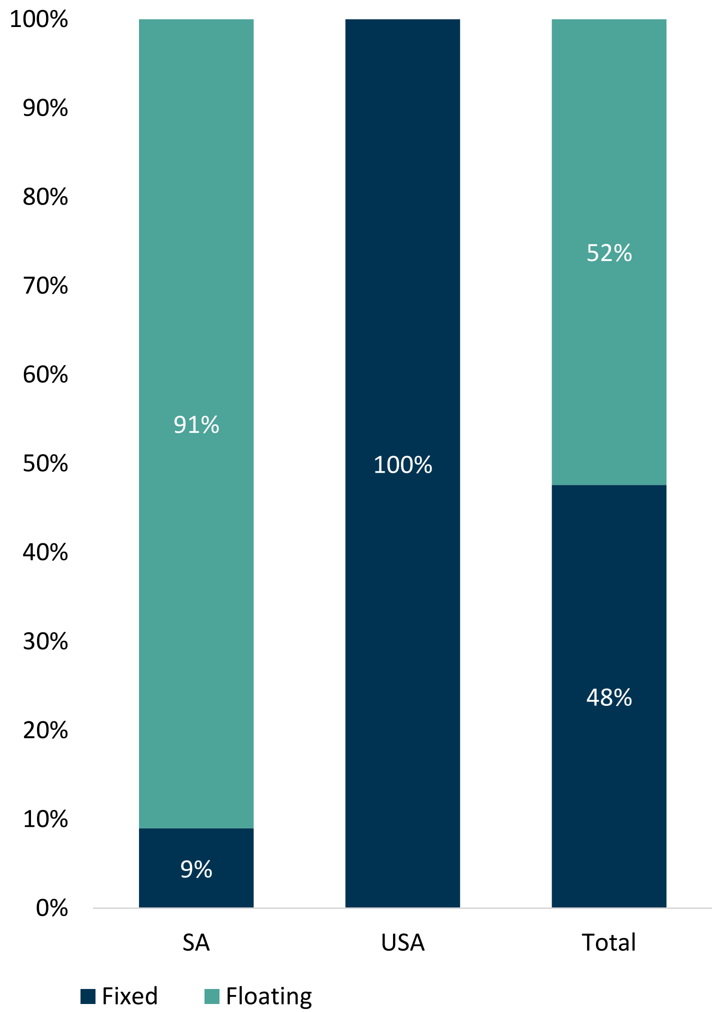
- Maximise utilisation of natural hedge when available
- Reduce forward position on imports from 6 to 3 months
- Matching export cover on committed sales

LONG TERM DEBT

DEBT EXPIRY PROFILE



2018: FIXED VS FLOATING



US PARTNER

- Appointment of sub-committee
- Existing partnership agreement extended to mid-February 2018
- Selection and finalisation in coming months
- Fishing season commences 15 April 2018

QUESTIONS