OCEANA GROUP

100 YEARS 1918 - 2018

INVESTOR PRESENTATION

FOR THE SIX MONTHS ENDED
31 MARCH 2018

LUCKY STAR | DAYBROOK | BLUE CONTINENT PRODUCTS | CCS LOGISTICS | OCEANA LOBSTER | CALAMARI FISHING

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AGENDA

100 YEAR JOURNEY

1918

Oceana had its origins in the west coast town of Lamberts Bay. When it was incorporated it was known as Lamberts Bay Canning Company Limited

1947

Lamberts Bay Canning Company intalled the country's first modern fish reduction plant for fishmeal and fish oil production

1962

Blue Continent Products (Pty) Ltd (BCP) was founded and established

1972

The cold storage facilities erected by BCP at Paarden Eiland were completed

1997/98

Oceana acquired the canned fish marketing compay, Federal Marine Ltd, Lucky Star and other well-known brands

2003/4

Oceana acquired Desert Diamond and in 2004 Glenryk Foods

2013

Acquisition of Lusitania's hake business, increasing capacity of our white fish business

2015

The acquisition of Foodcorp fishing in SA and Daybrook Fisheries in USA anchored Oceana as a true global fishmeal player

GROUP OVERVIEW

- Largest fishing company in Africa
- Customers in 49 countries
- 440,000 tons of fish landed

- Incorporated 1918
- Important participant in South African, Namibian, Angolan and US fishing industries

- Most empowered fishing company on the JSE
- 5,565 employees globally
- 50% black – top management

GROUP OVERVIEW

LUCKY STAR — AN OCEANA GROUP COMPANY

- 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 — AN OCEANA GROUP COMPANY

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

BLUE CONTINENT PRODUCTS — AN OCEANA GROUP COMPANY

- 1 horse mackerel trawler in South Africa
- 2 horse mackerel trawlers in Namibia
- ★ 4 hake freezer trawlers
- 1 hake wet fish trawler
- 2 hake facilities

OCEANA LOBSTER — AN OCEANA GROUP COMPANY
CALAMARI FISHING — AN OCEANA GROUP COMPANY

- 9 West coast Lobster vessels, wholly owned
- 1 South coast lobster vessel, co-owned
- 4 lobster facilities
- 5 freezer vessels for squid

CCS LOGISTICS — AN OCEANA GROUP COMPANY

- 9 store facilities in South Africa
- 1 store facility in Namibia
- 2 store facilities in Angola
- 125 000 storage pallets per week

PERFORMANCE SUMMARY

TAILWINDS

- Recovery of canned fish volumes
- Frozen fish procurement at improved exchange rates
- SA Horse mackerel landings
- Hake vessel utilisation
- FMO (Africa) pricing
- USA tax rate

HEADWINDS

- FMO (US) pricing
- Exchange rate
- Angolan fish landings
- CCS occupancy (Gauteng)

PERFORMANCE HIGHLIGHTS

TURNOVER

↑ 11%

Year-on-year increase

OPERATING PROFIT

↑ 9%

Year-on-year increase
Operating profit before associate, JV income and FV adjustments

AFRICA OPERATING PROFIT

↑ 51%

Year-on-year increase
Operating profit before associate, JV income and FV adjustments

INTERIM DIVIDEND

↑ 112 cents

H1:2017 90 cents

AVERAGE FEC RATE

R12.62

H1:2017 average FEC rate R14.16

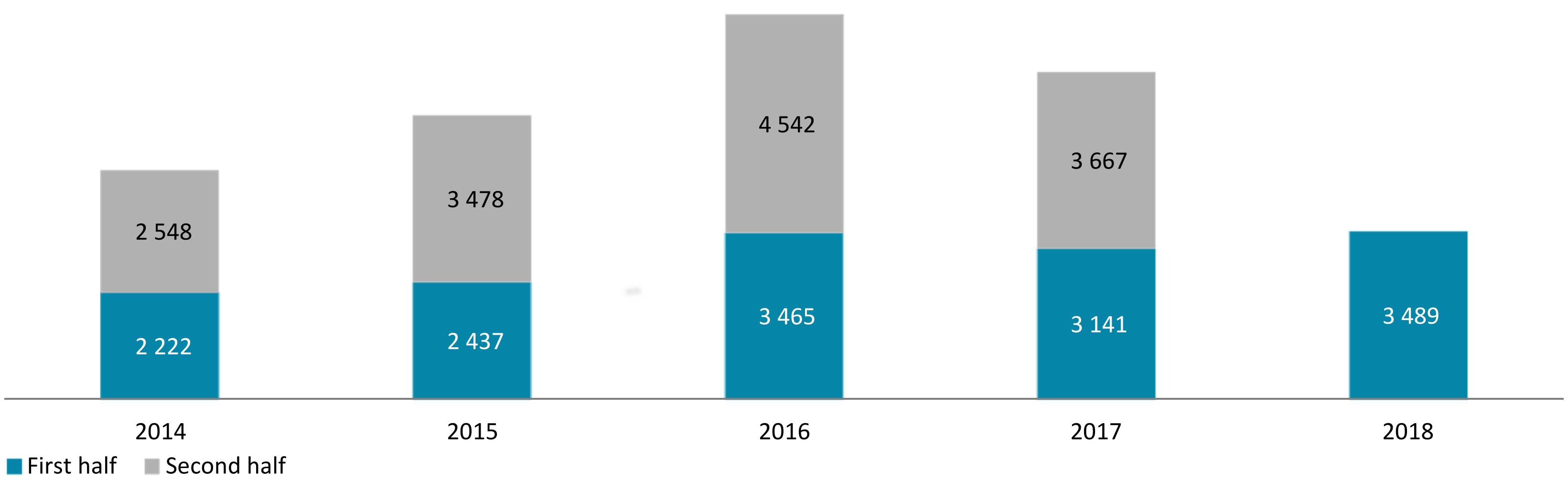
USA FEDERAL TAX RATE

↓ 21%

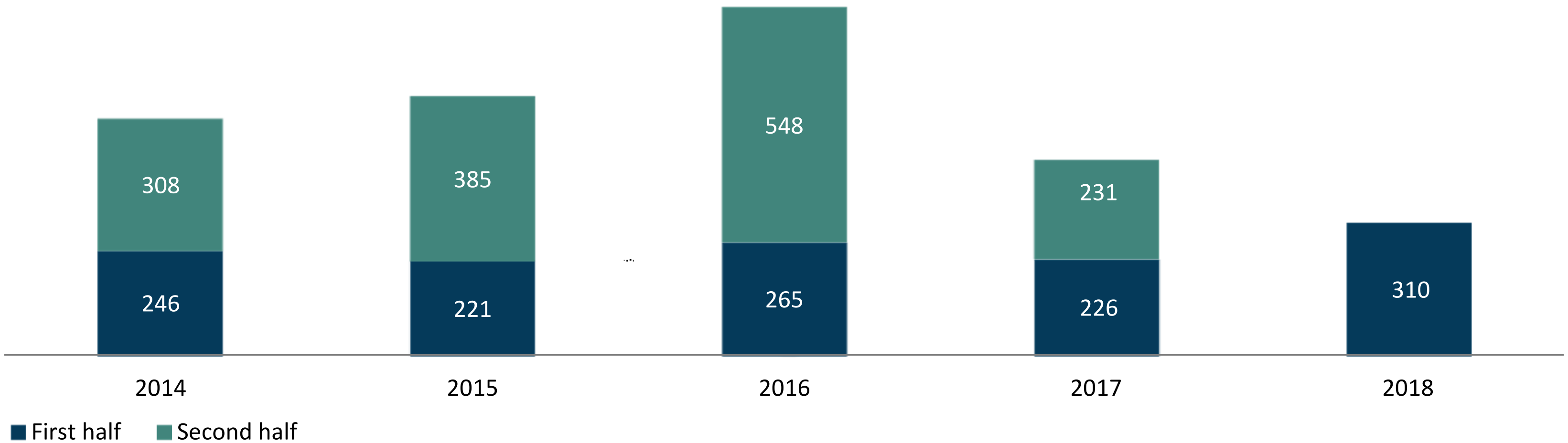
14% decline in tax rate

5 YEAR PERFORMANCE

5 YEAR REVENUE*



5 YEAR HEADLINE EARNINGS*



*Excluding Lamberts Bay Foods effect

AGENDA

INCOME STATEMENT - GROUP

R'000	MARCH 2018	Var %	MARCH 2017
Revenue	**3 489 151**	**11%**	**3 140 602**
Cost of sales	(2 176 284)	-13%	(1 918 812)
Gross profit	**1 312 867**	**7%**	**1 221 790**
GP margin	**38%**		**39%**
Foreign exchange loss	(21 414)	52%	(44 677)
Operating profit before assoc/JV income	**559 845**	9%	**515 532**
Associate and JV income	(29 132)	-238%	(8 629)
Operating profit before fair value adjustments and other operating items	**530 713**	**5%**	**506 903**
Operating profit margin	15%		16%
Fair value adjustments	(36 016)		(2 642)
Other operating items	(15 922)		774
Operating profit	**478 775**	**-5%**	**505 035**
Net interest	(147 824)	14%	(171 146)
Profit before taxation	**330 951**	**-1%**	**333 889**
Taxation	46 731	145%	(104 856)
Profit after taxation	**377 682**	**65%**	**229 033**
Headline earnings	**362 373**	**60%**	**226 020**
HEPS (cents)	**310.4**	**60%**	**193.8**

FV adjustment on discharge of Westbank put option

Extension of Westbank partner transaction costs

R161m reversal of deferred tax due to a 14 % decline in US tax rate

INCOME STATEMENT – AFRICA

R'000	MARCH 2018	Var %	MARCH 2017
Revenue	**2 874 790**	**18%**	**2 435 868**
Cost of sales	(1 773 927)	-16%	(1 534 802)
Gross profit	**1 100 863**	**22%**	**901 066**
GP margin	38%		37%
Foreign exchange loss	(21 414)	52%	(44 677)
Operating profit before assoc/JV income	**437 123**	**51%**	**287 140**
Associate and JV income	(11 893)	-219%	10 056
Operating profit before fair value adjustments and other operating items	**425 230**	**43%**	**297 196**
Operating profit margin	15%		12%
Fair value adjustments	(3 151)		(562)
Other operating items	(4 029)		774
Operating profit	**418 050**	**41%**	**297 408**
Net interest	(102 010)	22%	(130 279)
Profit before taxation	**316 040**	**89%**	**167 129**
Taxation	(105 450)	-138%	(44 191)
Profit after taxation	**210 590**	**71%**	**122 938**

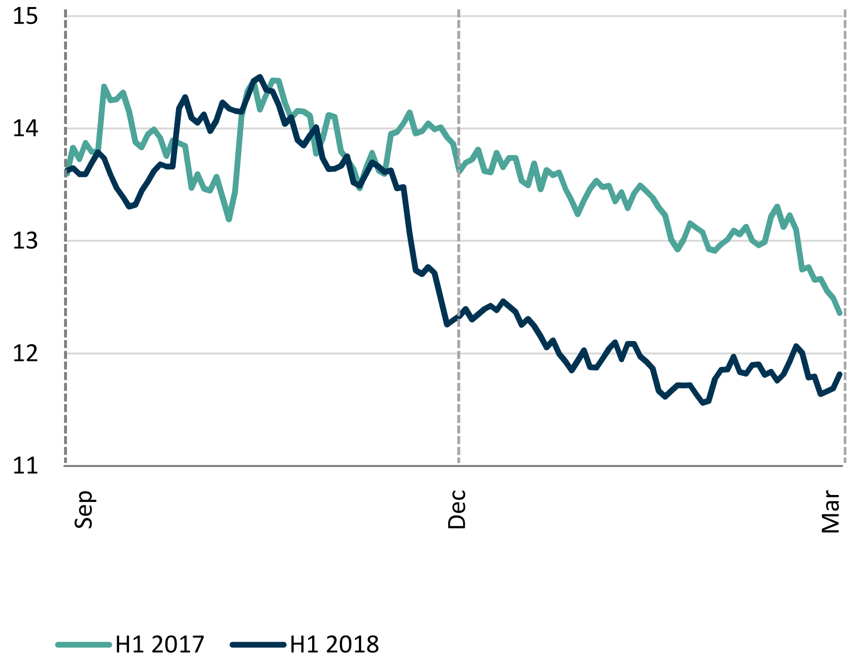
INCOME STATEMENT – USA

$'000	MARCH 2018	Var %	MARCH 2017
Revenue	**47 642**	**-8%**	**51 825**
Cost of sales	(31 036)	-10%	(28 226)
Gross profit	**16 606**	**-29%**	**23 599**
GP margin	35%		46%
Operating profit before assoc/JV income	**9 926**	**-41%**	**16 749**
Associate and JV income	(1 345)	2%	(1 383)
Operating profit before fair value adjustments and other operating items	**8 581**	**-44%**	**15 366**
Operating profit margin	18%		30%
Fair value adjustment	(2 907)		
Other operating items	(1 000)		
Operating profit	**4 674**	**-70%**	**15 366**
Net interest	(3 540)	-19%	(2 975)
Profit before taxation	**1 134**	**-91%**	**12 391**
Taxation	11 613	358%	(4 493)
Profit after taxation	**12 747**	**61%**	**7 898**

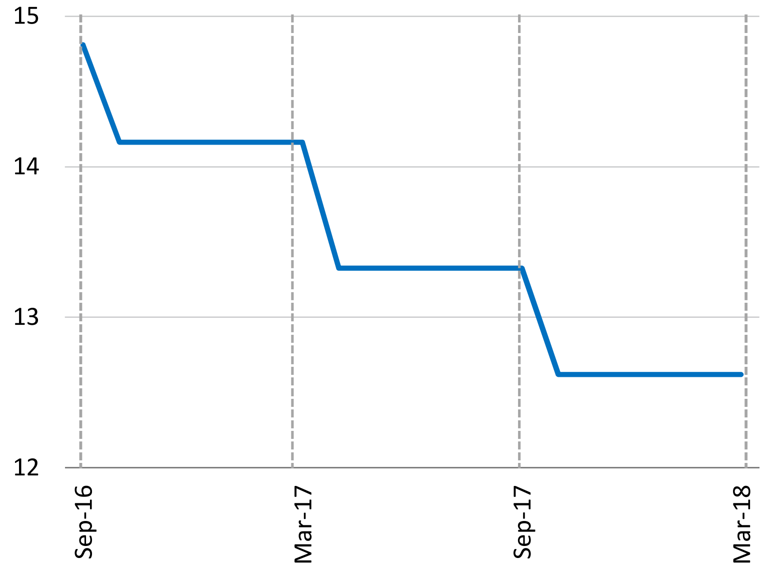
- Federal tax rate reduction 35% - 21%
- Current year tax rates 25% (21% from FY19)
- Current tax saving = R8m
- Deferred tax release = R161m

FOREIGN EXCHANGE

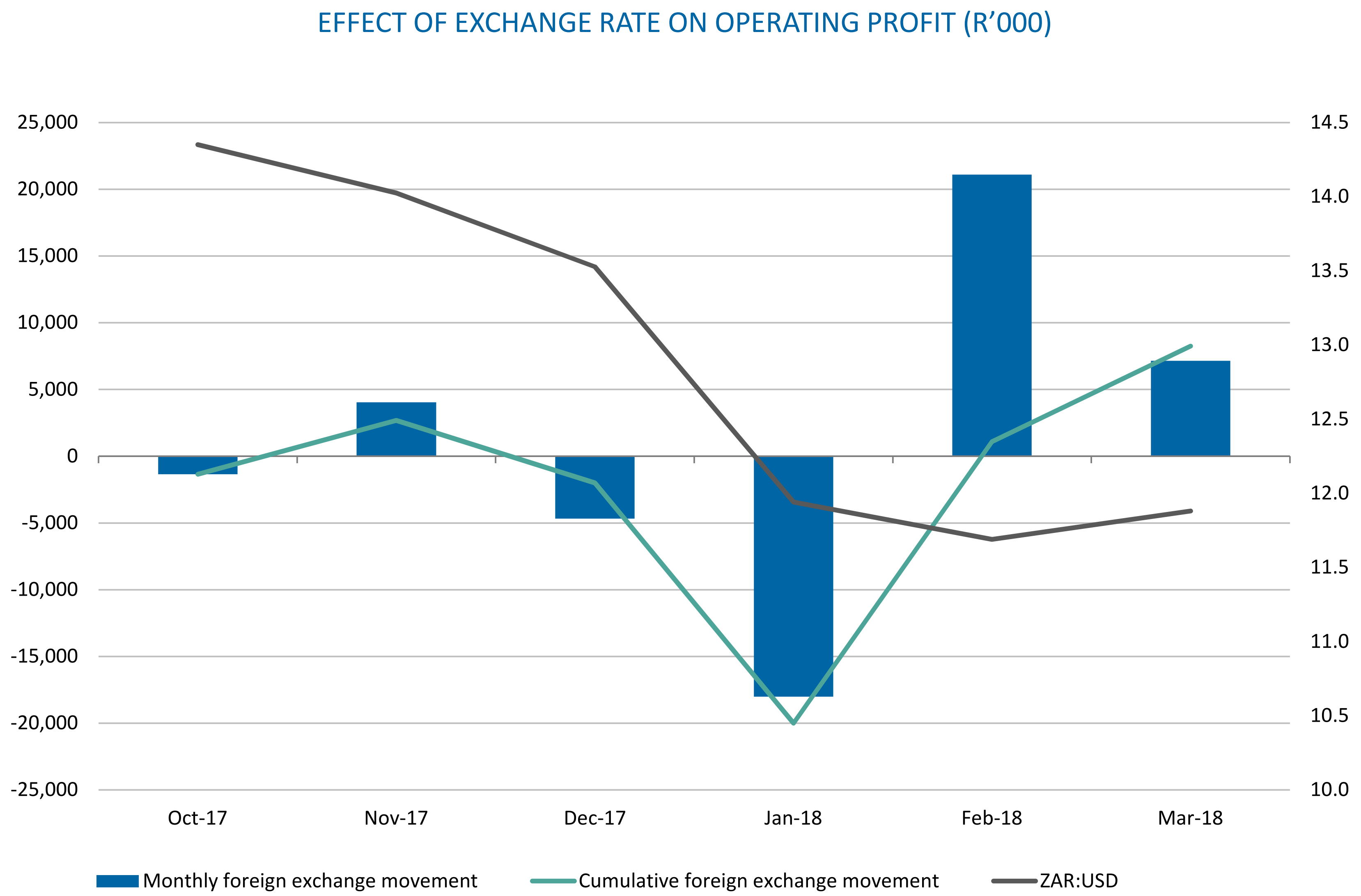
ZAR STRENGTH



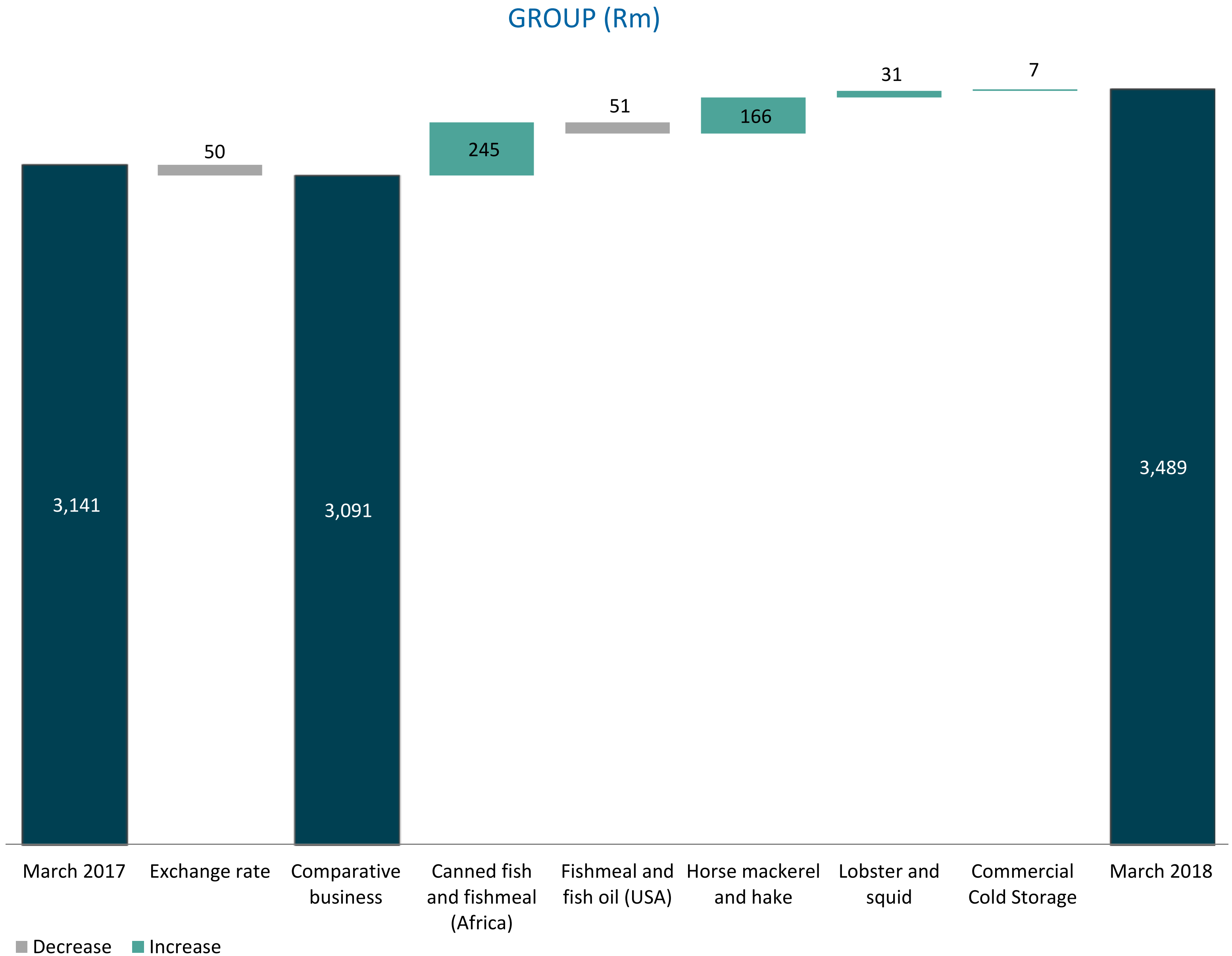
AVERAGE FEC RATE



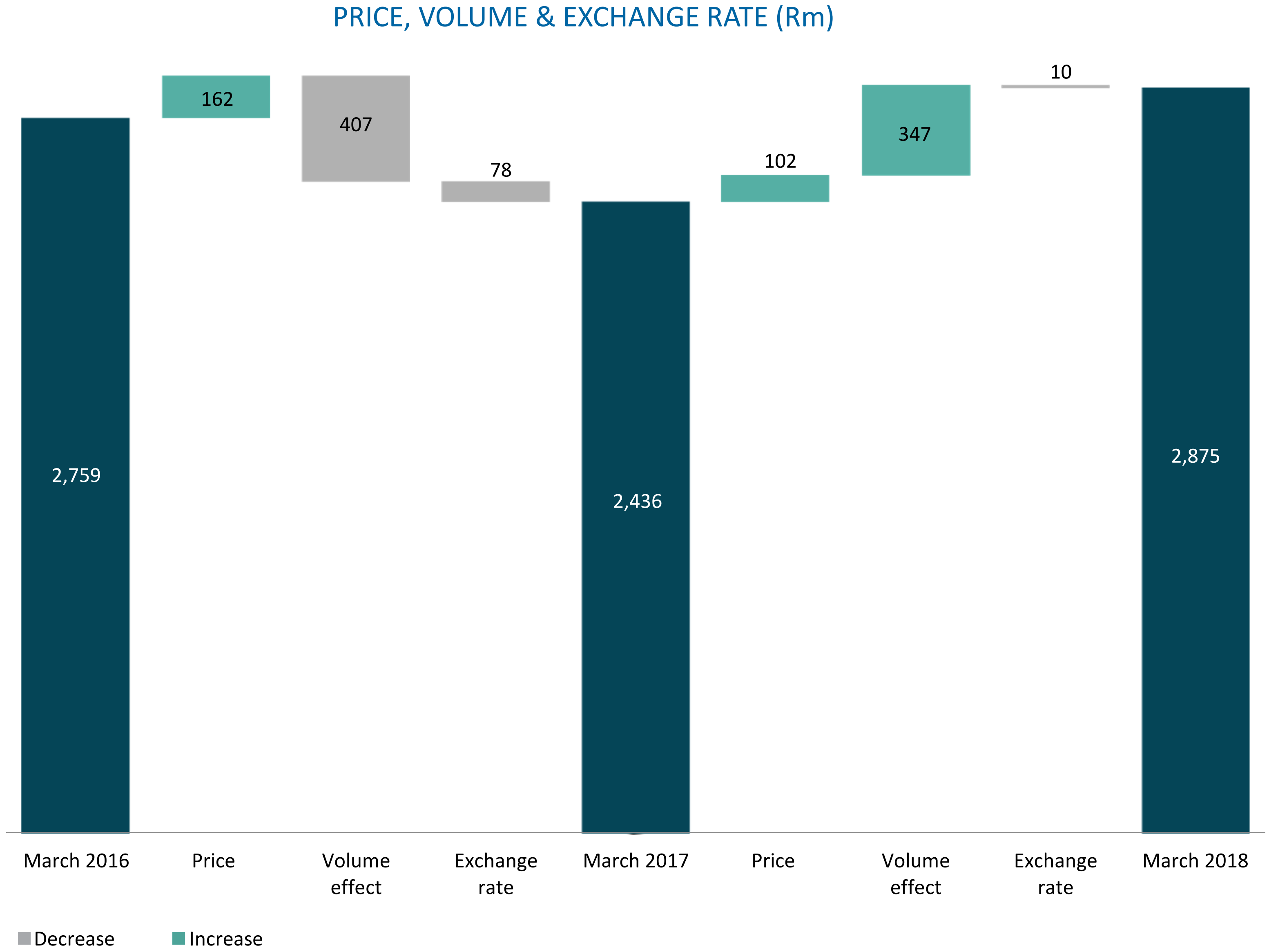
FOREIGN EXCHANGE



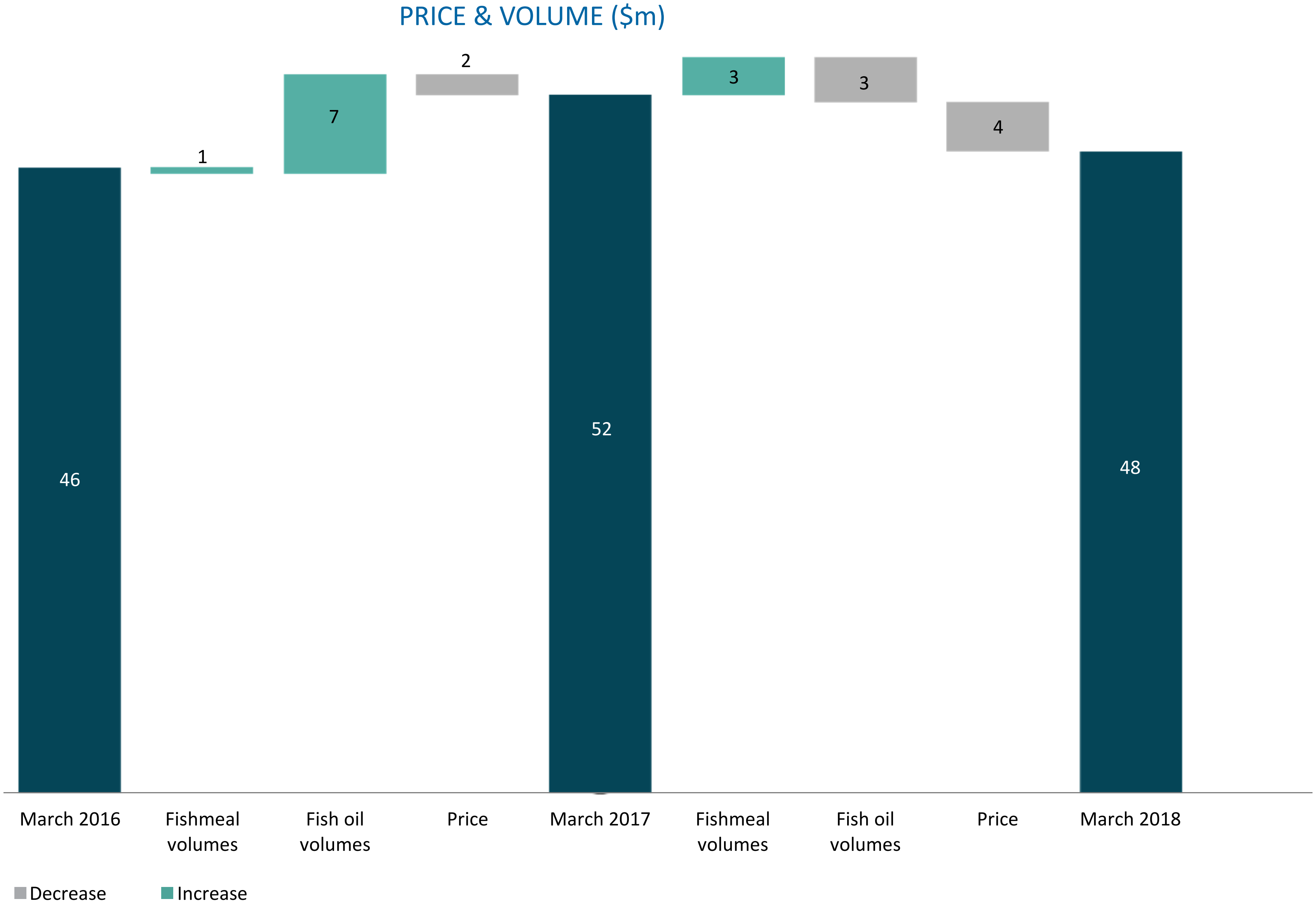
REVENUE GROUP



REVENUE AFRICA



REVENUE USA



PRICE & VOLUME ($m)
46
1
7
2
52
3
3
4
48
March 2016
Fishmeal volumes
Fish oil volumes
Price
March 2017
Fishmeal volumes
Fish oil volumes
Price
March 2018
Decrease
Increase

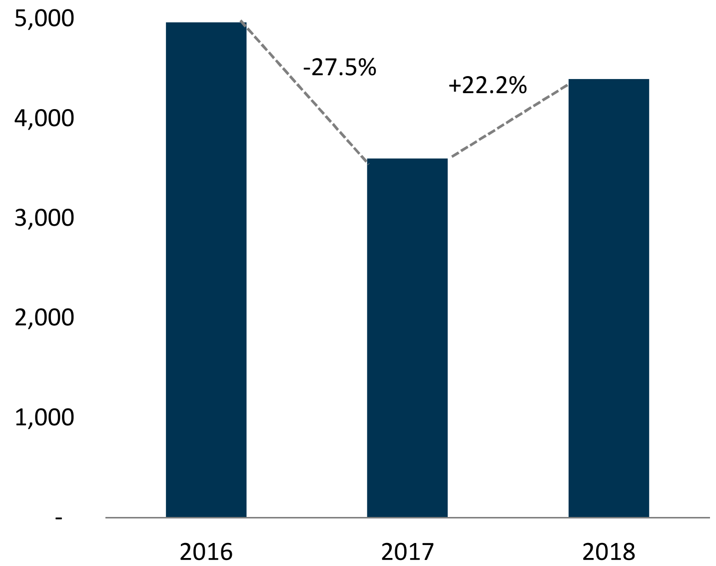
OPERATING PROFIT

		REVENUE DRIVERS		OTHER DRIVERS		
R'000	**MARCH 2017**	**VOLUMES**	**PRICE**	**FOREX**	**TOTAL COSTS**	**MARCH 2018**
Total	515 532	▲ 20.4%	▲ 1.3%	▲ 8.4%	▼ -2.1%	559 845
Canned fish (Africa)	119 053	▲ 22.2%	▲ 2.4%	▲ 38.5%	▲ 20.7%	190 160
Fishmeal (Africa)		▼ -27.2%	▲ 3.7%	▼ -16.7%	▼ -14.8%	
Fishmeal & fish oil (USA)	228 393	▼ -0.1%	▼ -8.0%	▼ -0.6%	▼ -7.2%	126 146
Horse mackerel	101 329	▲ 33.8%	▲ 4.7.%	▼ -8.1%	▲ 3.0%	175 768
Hake		▲ 22.6%	▲ 5.7%	▼ -11.5%	▲ 5.2%	
Lobster & squid	19 731	▲ 11.8%	▲ 18.4%	▼ -4.2%	▼ -16.3%	27 005
Commercial Cold Storage	47 026	▼ -5.2%	▲ 6.7%	▲ 1.1%	▼ -11.3%	40 766

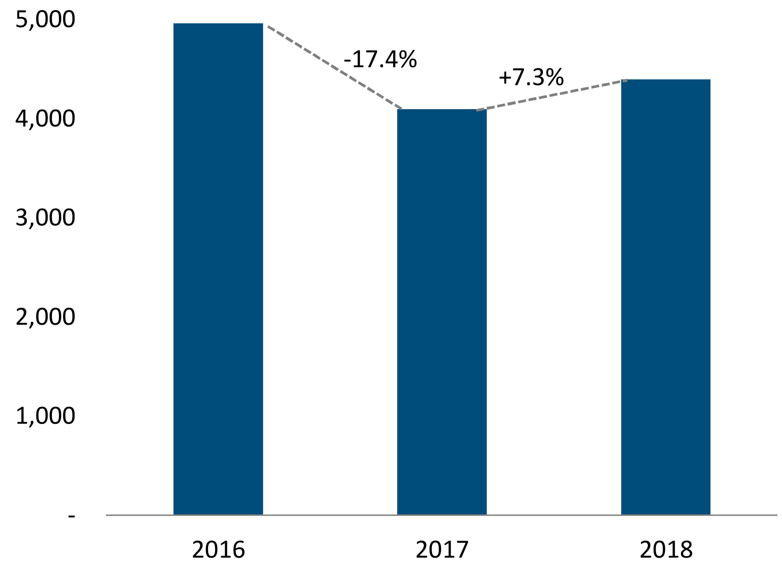
CANNED FISH AND FISHMEAL - AFRICA

R'000	MARCH 2017	REVENUE DRIVERS: VOLUMES	REVENUE DRIVERS: PRICE	OTHER DRIVERS: FOREX	OTHER DRIVERS: TOTAL COSTS	MARCH 2018
Canned fish (Africa)	119 053	▲ 22.2%	▲ 2.4%	▲ 38.5%	▲ 20.7%	190 160
Fishmeal (Africa)		▼ -27.2%	▲ 3.7%	▼ -16.7%	▼ -14.8%	

TOTAL H1 CANNED FISH SALES (CTNS'000)



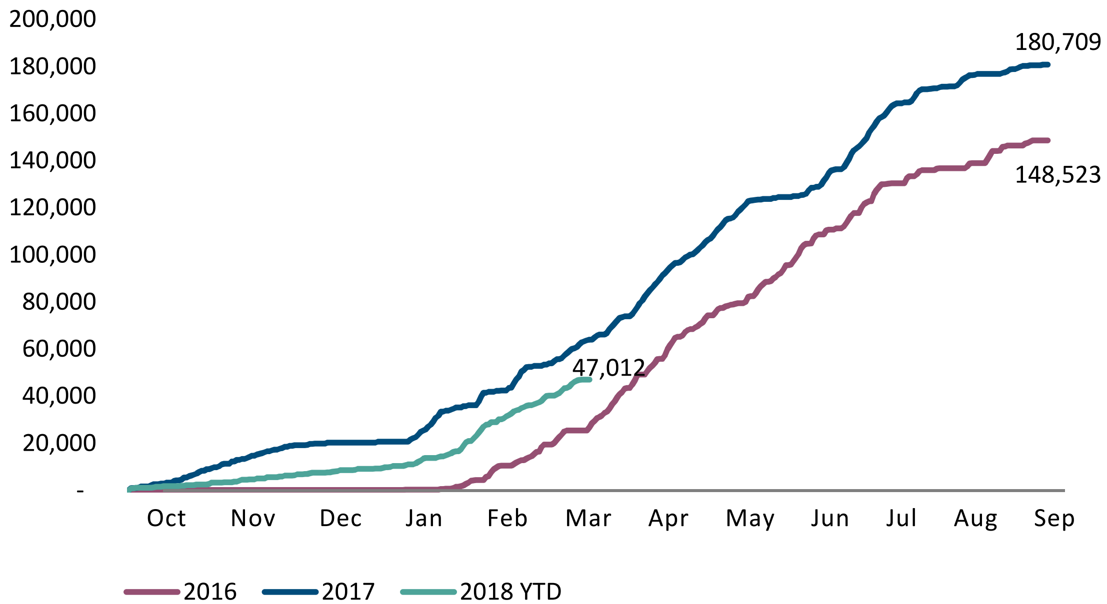
TOTAL H1 CANNED FISH SALES - NORMALISED (CTNS'000)



CANNED FISH AND FISHMEAL - AFRICA

R'000	MARCH 2017	REVENUE DRIVERS: VOLUMES	REVENUE DRIVERS: PRICE	OTHER DRIVERS: FOREX	OTHER DRIVERS: TOTAL COSTS	MARCH 2018
Canned fish (Africa)	119 053	▲ 22.2%	▲ 2.4%	▲ 38.5%	▲ 20.7%	190 160
Fishmeal (Africa)		▼ -27.2%	▲ 3.7%	▼ -16.7%	▼ -14.8%	

INDUSTRIAL FISH LANDINGS (TONS)

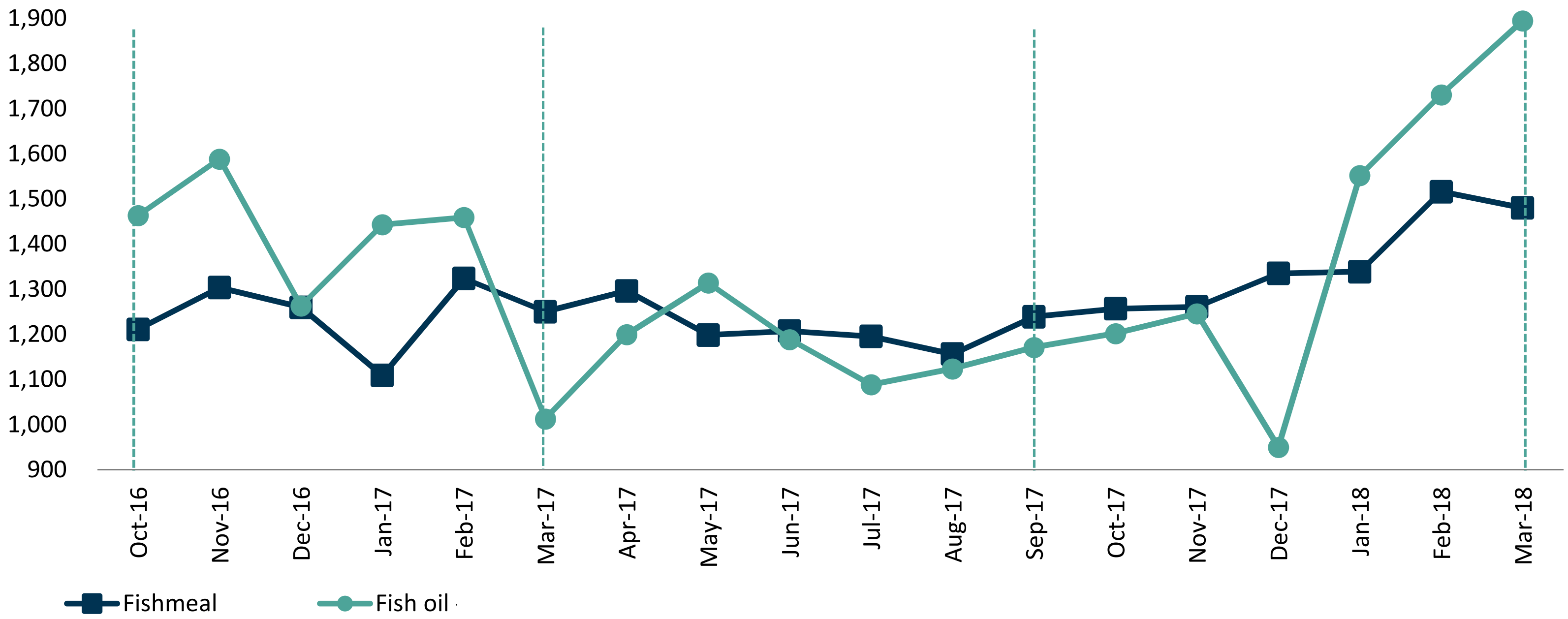


	MAR 16	MAR 17	MAR 18
Meal yield	23.0%	23.1%	24.1%
Oil yield	3.3%	7.5%	5.8%
Fishmeal sales (tons)	9 687	1 649	10 727
Fish oil sales (tons)	2 045	4 190	2 871

CANNED FISH AND FISHMEAL - AFRICA

R'000	MARCH 2017	VOLUMES	PRICE	FOREX	TOTAL COSTS	MARCH 2018
		REVENUE DRIVERS		OTHER DRIVERS		
Canned fish (Africa)	119 053	▲ 22.2%	▲ 2.4%	▲ 38.5%	▲ 20.7%	190 160
Fishmeal (Africa)		▼ -27.2%	▲ 3.7%	▼ -16.7%	▼ -14.8%	

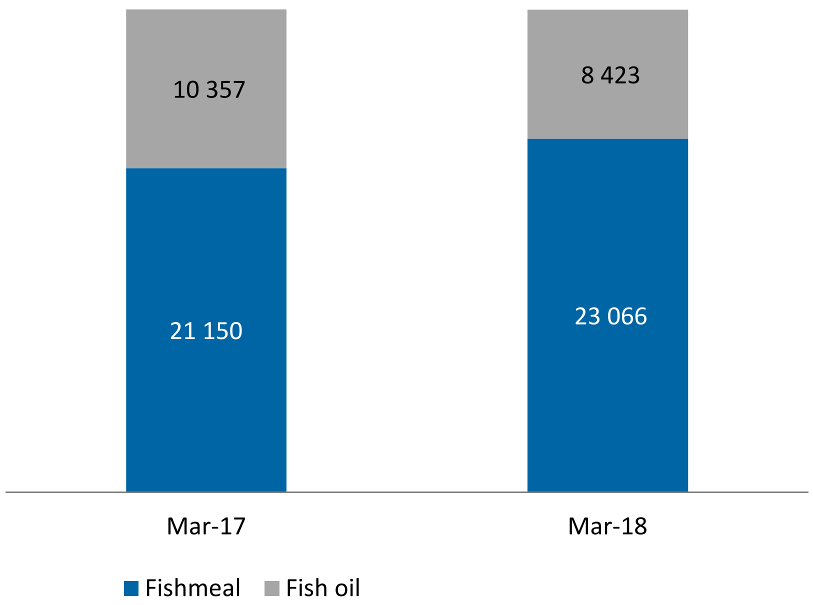
FISHMEAL AND FISH OIL PRICE COMPARISON (USD/TON)



FISHMEAL AND OIL - USA

		REVENUE DRIVERS		OTHER DRIVERS		
R'000	**MARCH 2017**	**VOLUMES**	**PRICE**	**FOREX**	**TOTAL COSTS**	**MARCH 2018**
Fishmeal & fish oil (USA)	228 393	▼ -0.1%	▼ -8.0%	▼ -0.6%	▼ -7.2%	126 146

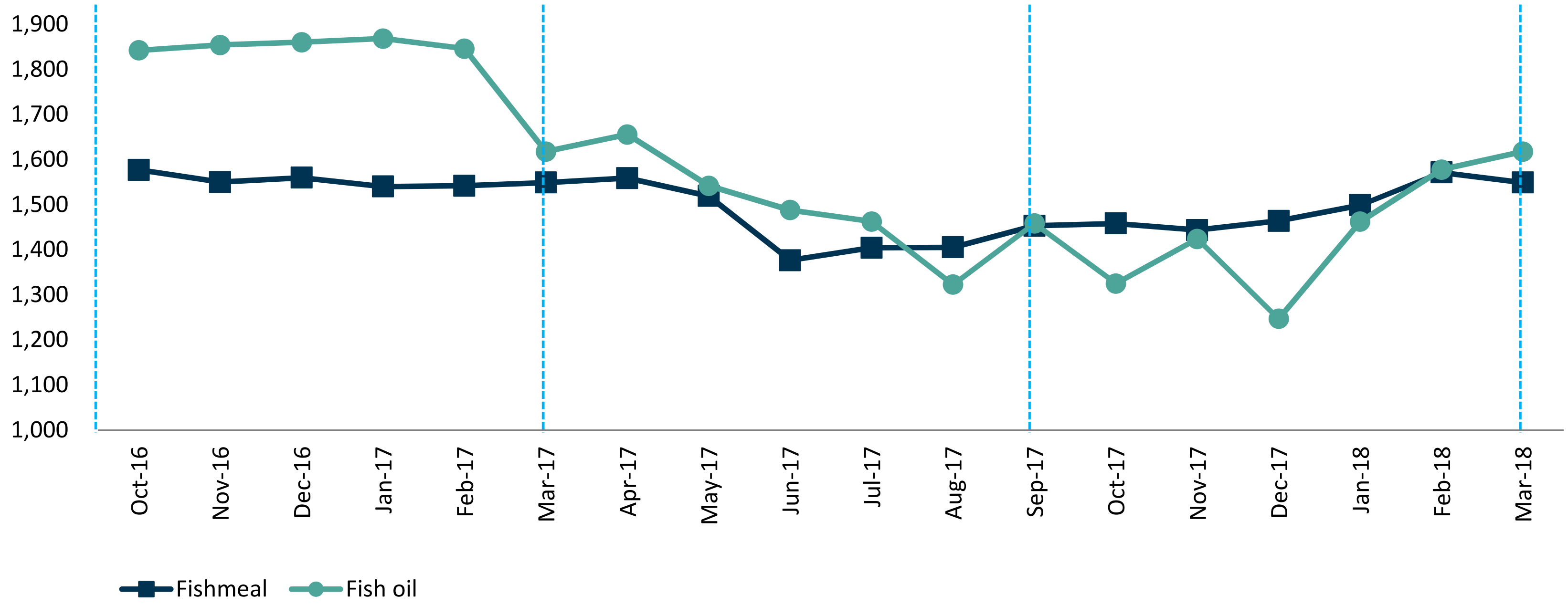
US SALES (TONS)



FISHMEAL AND OIL - USA

		REVENUE DRIVERS		OTHER DRIVERS		
R'000	**MARCH 2017**	**VOLUMES**	**PRICE**	**FOREX**	**TOTAL COSTS**	**MARCH 2018**
Fishmeal & fish oil (USA)	228 393	▼ -0.1%	▼ -8.0%	▼ -0.6%	▼ -7.2%	126 146

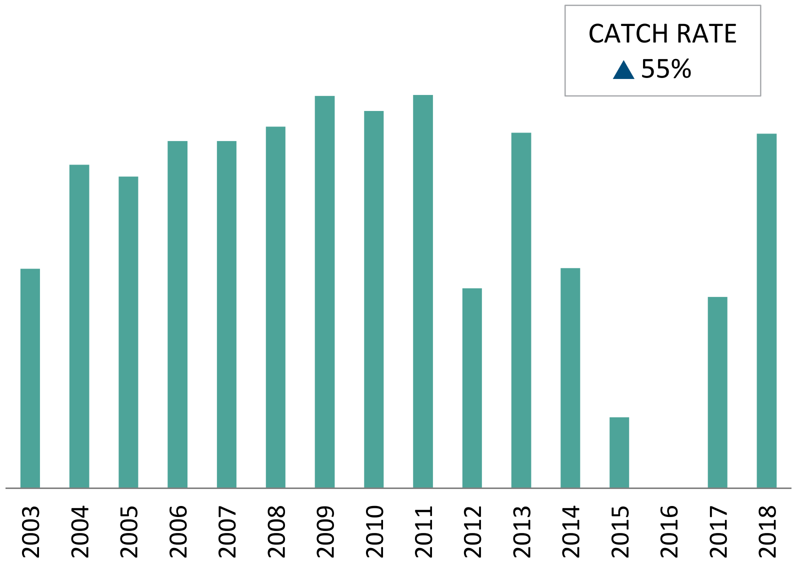
FISHMEAL AND FISH OIL PRICE COMPARISON (USD/TON)



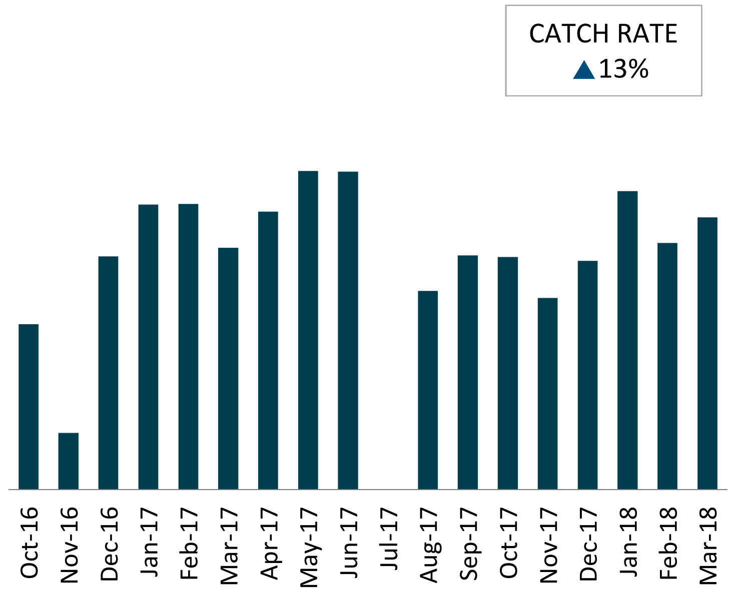
HORSE MACKEREL AND HAKE

		REVENUE DRIVERS		OTHER DRIVERS		
R'000	**MARCH 2017**	**VOLUMES**	**PRICE**	**FOREX**	**TOTAL COSTS**	**MARCH 2018**
Horse mackerel	101 329	▲ 33.8%	▲ 4.7.%	▼ -8.1%	▲ 3.0%	175 768
Hake		▲ 22.6%	▲ 5.7%	▼ -11.5%	▲ 5.2%	

H1 DESERT DIAMOND LANDINGS



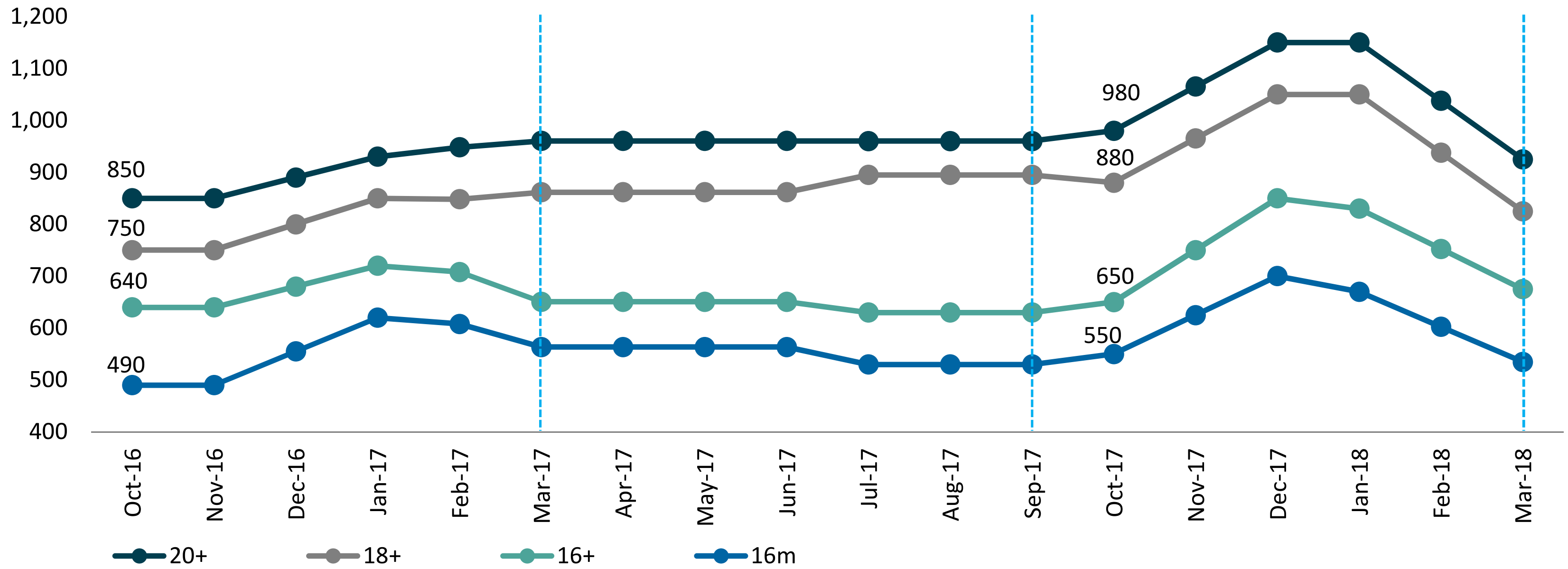
NAMIBIA LANDINGS



HORSE MACKEREL AND HAKE

		REVENUE DRIVERS		OTHER DRIVERS		
R'000	**MARCH 2017**	**VOLUMES**	**PRICE**	**FOREX**	**TOTAL COSTS**	**MARCH 2018**
Horse mackerel	101 329	▲ 33.8%	▲ 4.7.%	▼ -8.1%	▲ 3.0%	175 768
Hake		▼ 22.6%	▲ 5.7%	▼ -11.5%	▲ 5.2%	

HORSE MACKEREL AVERAGE EX HATCH PRICES (USD/TON)



HORSE MACKEREL AND HAKE

		REVENUE DRIVERS		OTHER DRIVERS		
R'000	**MARCH 2017**	**VOLUMES**	**PRICE**	**FOREX**	**TOTAL COSTS**	**MARCH 2018**
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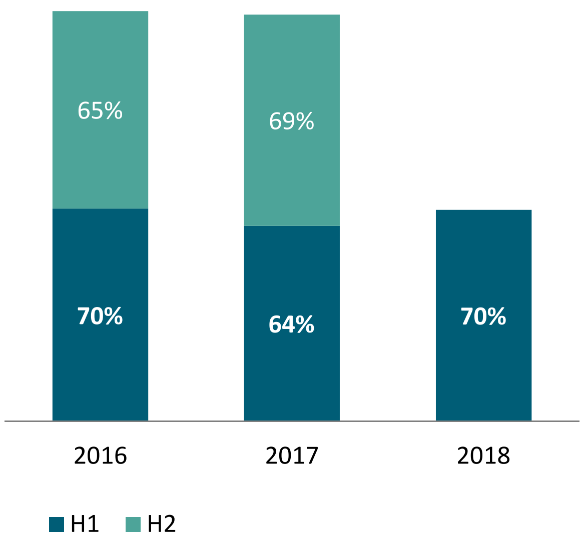
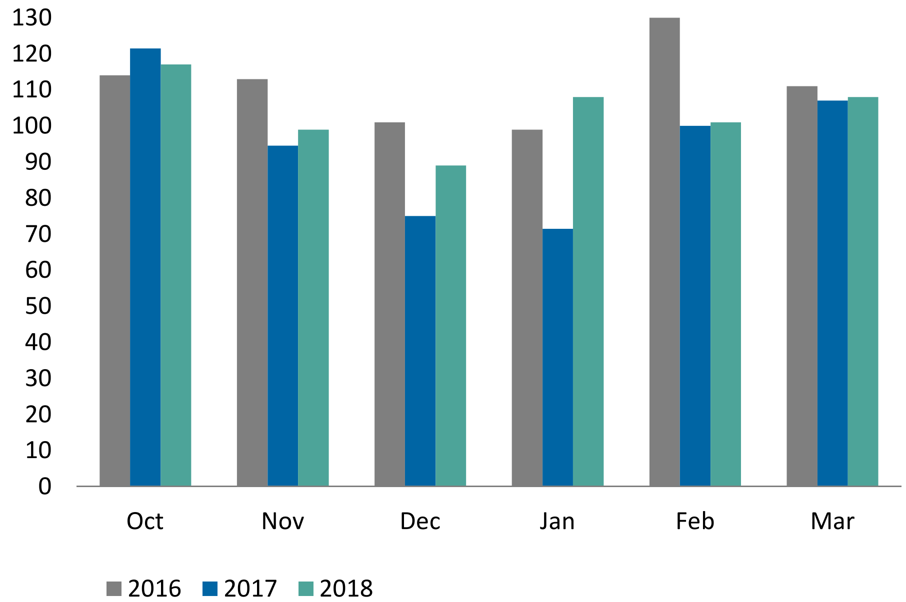
Hake		▼ 22.6%	▲ 5.7%	▼ -11.5%	▲ 5.2%	

VESSEL UTILISATION

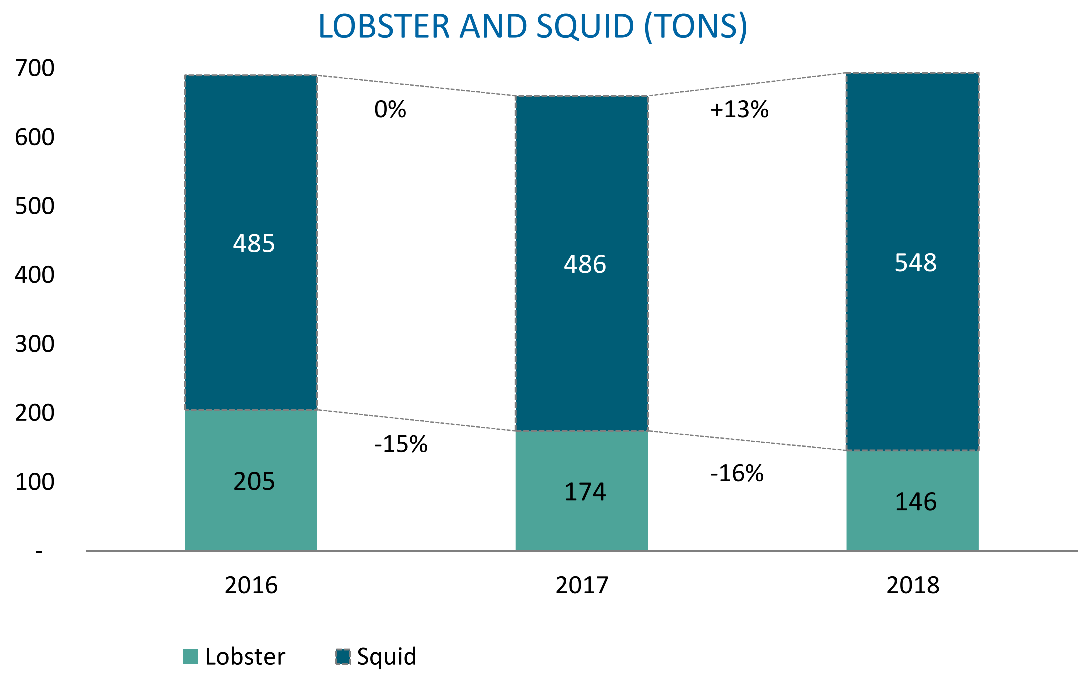


HAKE SEA DAYS



LOBSTER AND SQUID

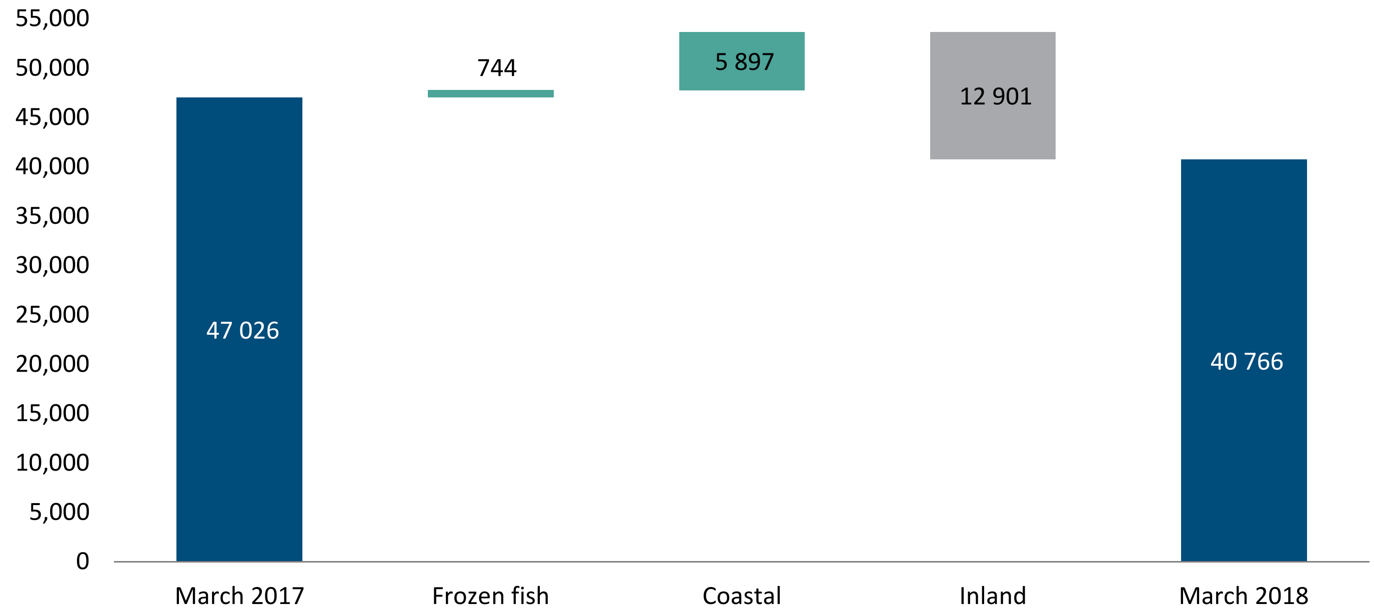
		REVENUE DRIVERS		OTHER DRIVERS		
R'000	**MARCH 2017**	**VOLUMES**	**PRICE**	**FOREX**	**TOTAL COSTS**	**MARCH 2018**
Lobster and squid	19 731	▲ 11.8%	▲ 18.4%	▼ -4.2%	▼ -16.3%	27 005



COMMERCIAL COLD STORAGE

		REVENUE DRIVERS		OTHER DRIVERS		
R'000	**MARCH 2017**	**VOLUMES**	**PRICE**	**FOREX**	**TOTAL COSTS**	**MARCH 2018**
Commercial Cold Storage	47 026	▼ -5.2%	▲ 6.7%	▲ 1.1%	▼ -11.3%	40 766

OPERATING PROFIT (R'000)

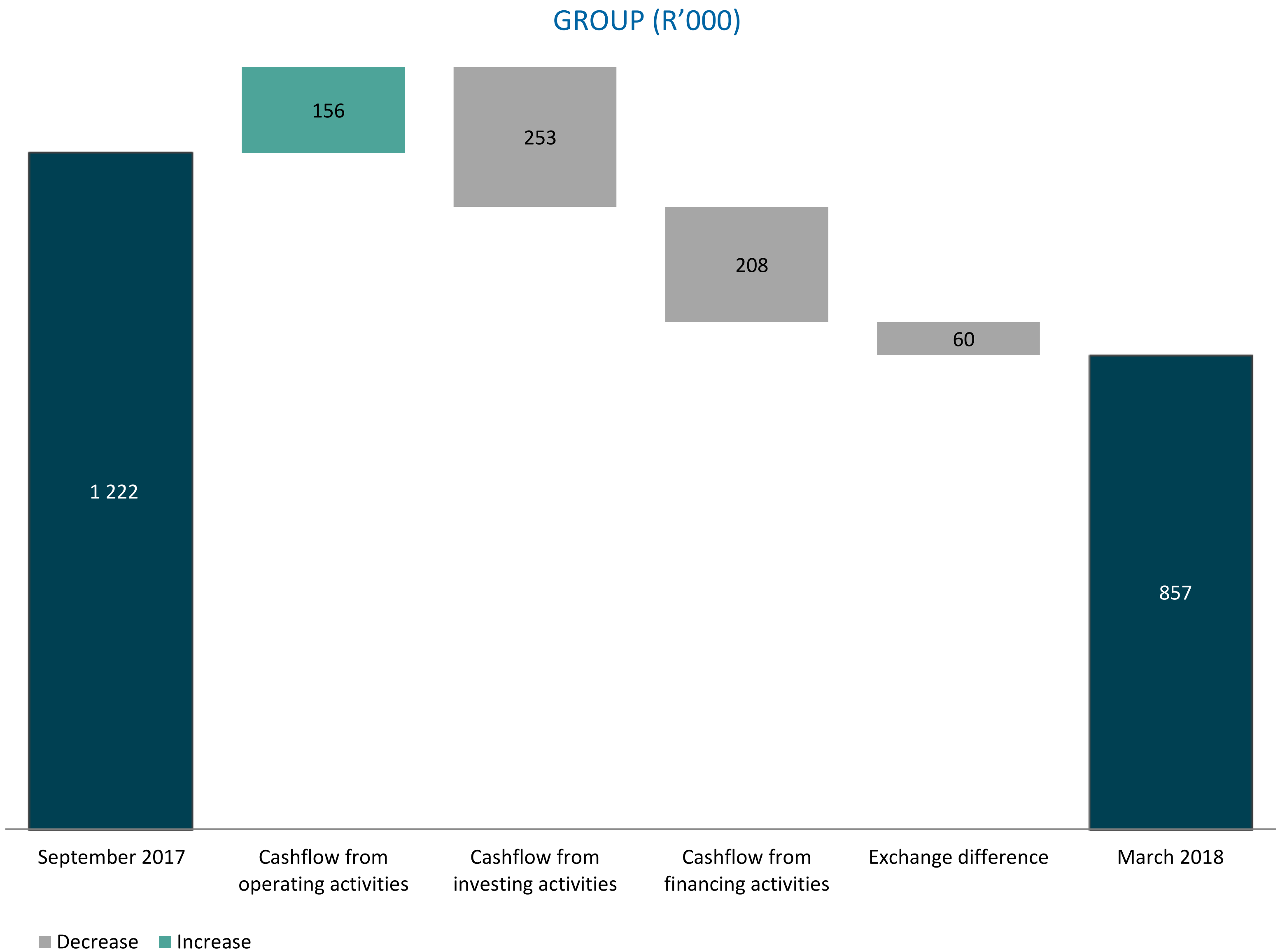


BALANCE SHEET (KEY ITEMS)

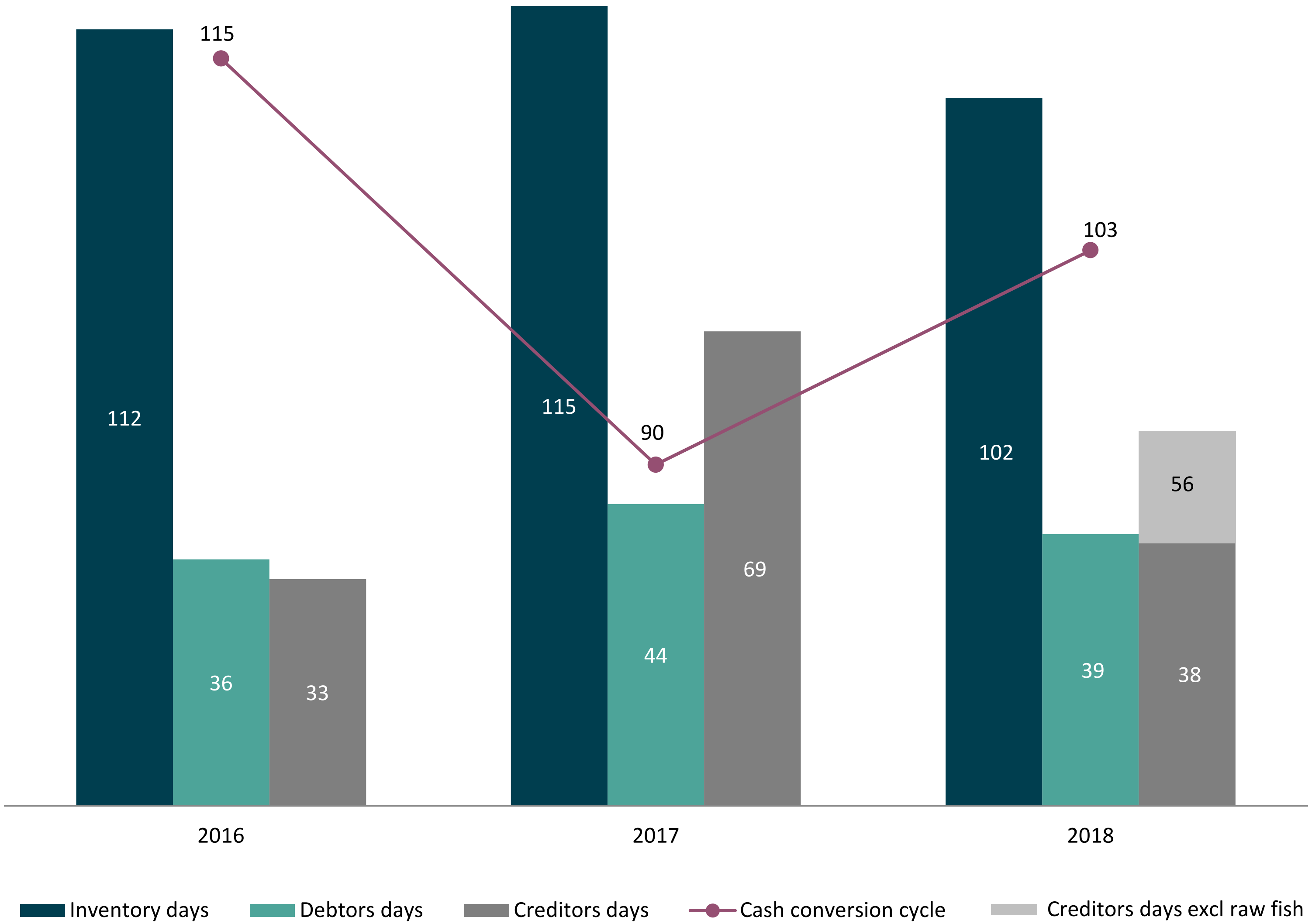
R'000	MARCH 2018	MARCH 2017
Property, plant and equipment	1 444 943	1 616 962
Intangible assets	3 901 285	4 448 917
Current assets	2 464 747	2 749 868
Other assets	386 688	448 370
Net cash	856 737	983 467
Total assets	**9 054 400**	**10 247 584**
Shareholders interest	3 515 553	3 518 536
Non-controlling interest	80 849	90 153
Long term loan	2 918 015	3 962 558
Other liabilities	2 539 983	2 676 337
Total equity and liabilities	**9 054 400**	**10 247 584**

	2018	***2017***
Africa	*R532m*	*R249m*
USA	*$27m*	*$61m*

CASH FLOW


GROUP (R'000)
156
253
208
60
1 222
857
September 2017
Cashflow from operating activities
Cashflow from investing activities
Cashflow from financing activities
Exchange difference
March 2018
Decrease
Increase

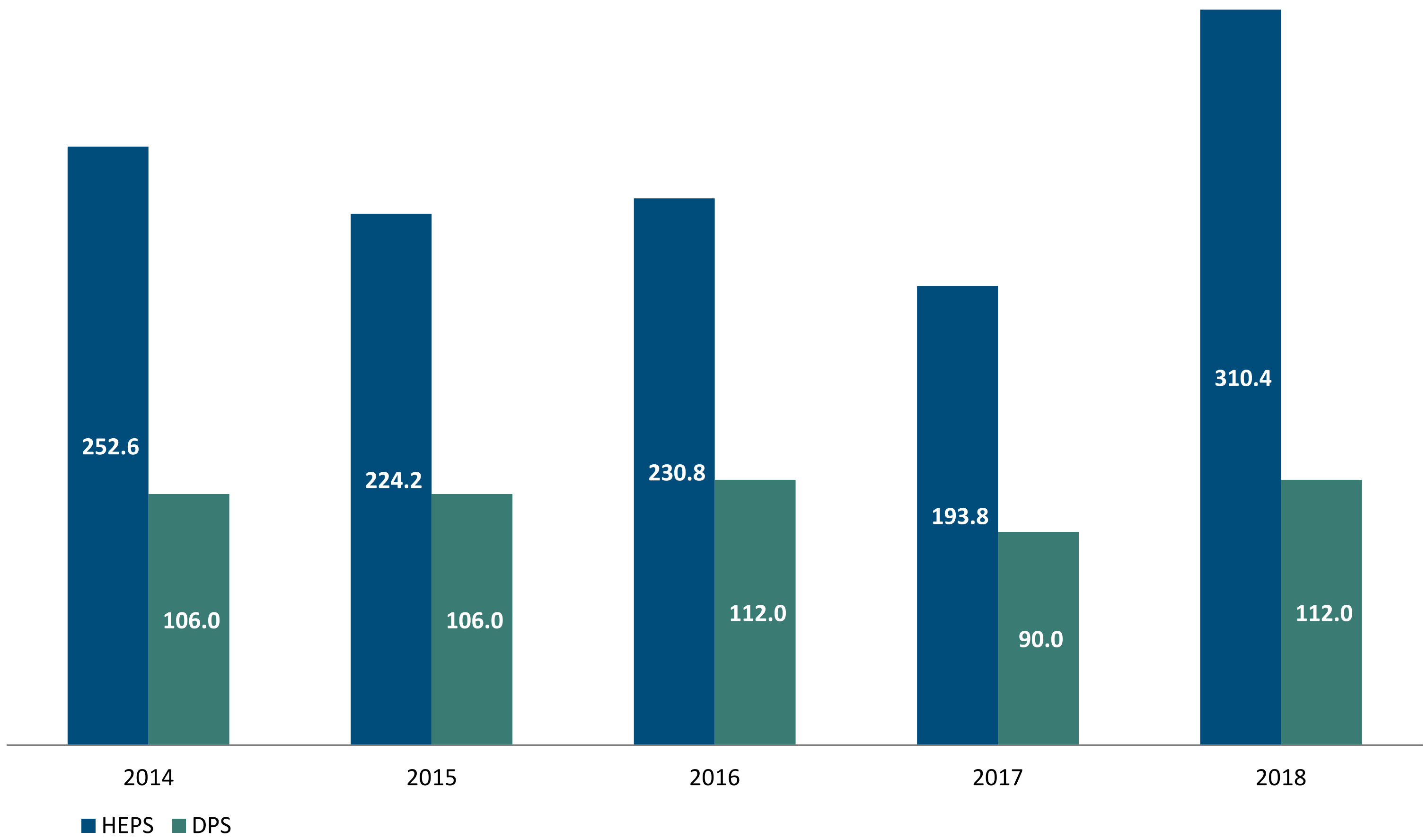
WORKING CAPITAL



DIVIDENDS

DIVIDENDS

INTERIM HEPS AND DPS



STRATEGIC OVERVIEW & OUTLOOK

OVERVIEW

CANNED FISH

- Canned fish demand and supply
- Cannery efficiencies
- Water mitigation

FISHMEAL & FISH OIL

- Demand and supply
- Global view
- Daybrook update

HORSE MACKEREL & HAKE

- Horse mackerel SA and Namibia
- Hake landings and pricing

LOBSTER & SQUID

- Divisional outlook

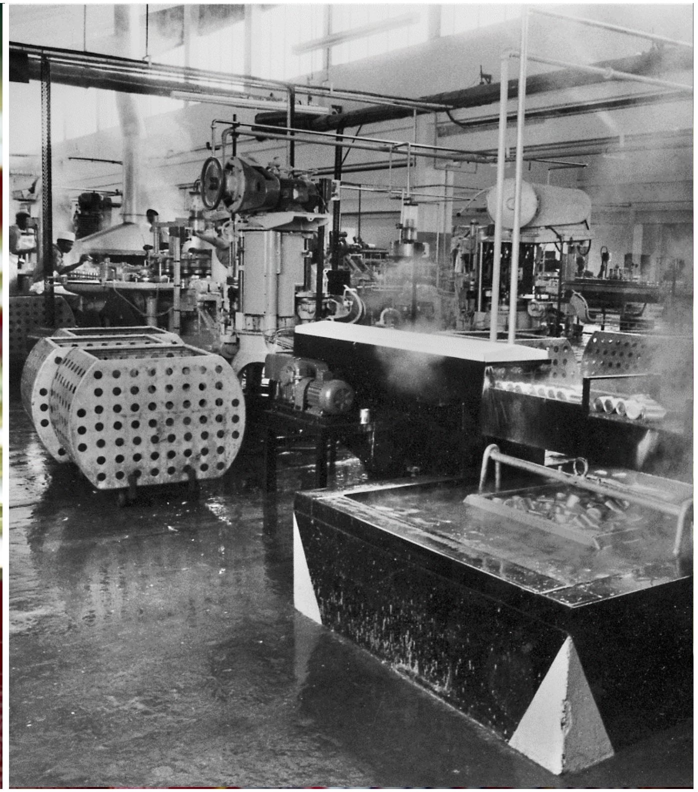
CCS LOGISTICS

- Coastal performance
- Gauteng update

STRATEGIC OBJECTIVES & CORE DELIVERABLES

STRATEGIC OBJECTIVE	CORE DELIVERABLE
Generating sustained financial returns	• Achieving growth in headline earnings • Delivering superior returns to shareholders • Identifying opportunities for acquisitive and organic growth
Optimising our operations	• Driving effectiveness and efficiency in our fleet and shore-based assets • Attracting, developing and retaining the best available talent • Actively evaluating and mitigating risk, and maintaining effective governance systems
Driving transformation and localisation	• Being a leader in terms of our transformation and localisation credentials • Achieving an independently verified B-BBEE level 2 rating
Leading stewardship of marine resources	• Harvesting our marine resource allocations responsibly • Partnering with stakeholders to promote responsible fisheries management • Monitoring, managing and mitigating the group's impact on the environment
Building trusted relationships	• Encouraging proactive engagement with key stakeholders • Adhering to strict food safety standards • Delivering value for local communities

CANNED FISH



CANNED FISH SUPPLY

DEMAND

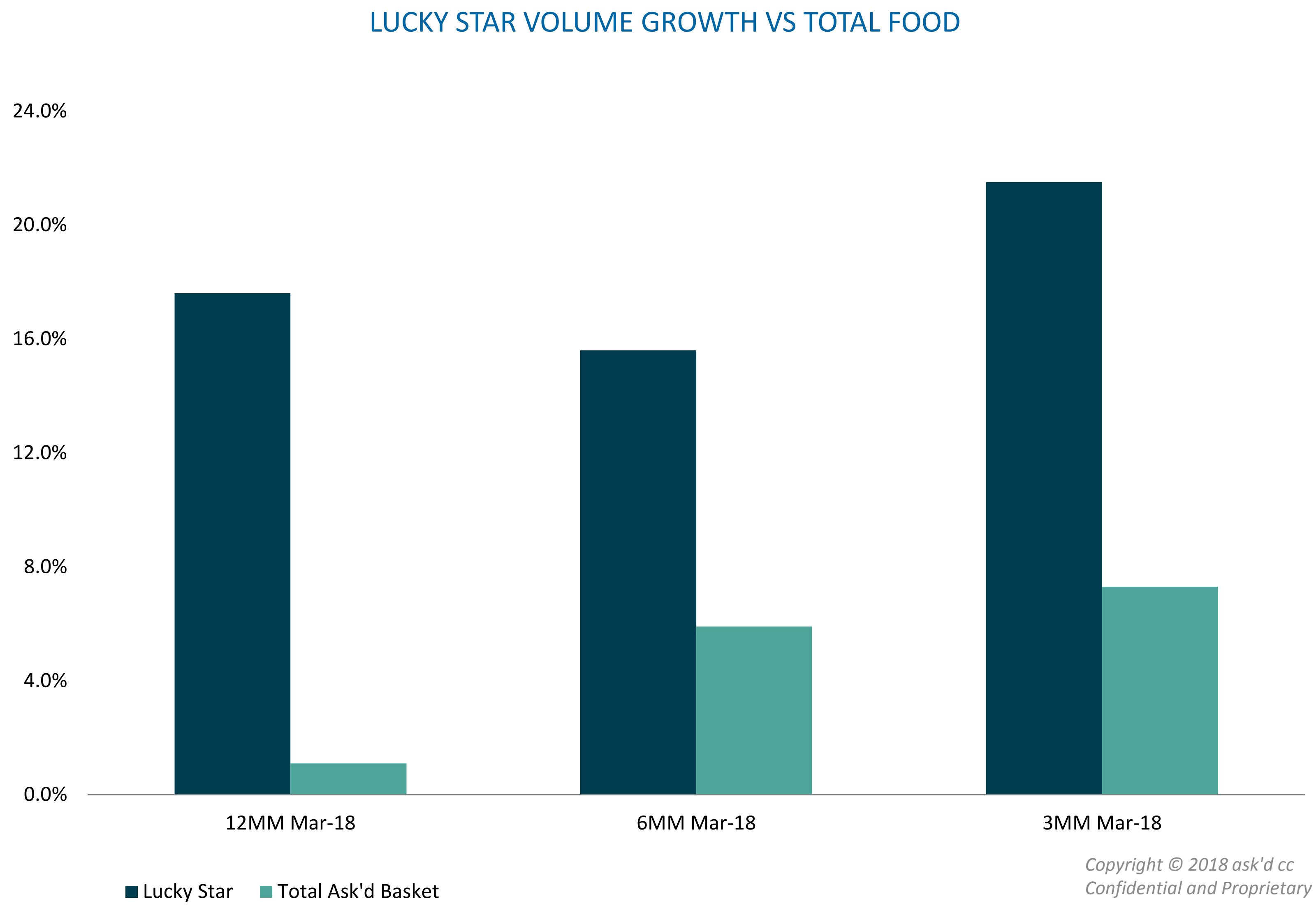
Volume growth expected to continue

- Price
  - Value and affordability increasingly a driver for strained consumers
  - The brand continues to demand a price premium of between 8 and 10%
  - Food groceries showing volume recovery ahead of price inflation

- Local canned fish competitors
  - Following the same route of frozen processing
  - Reduction in local catches having adverse margin impact
  - Category growth in pilchards, but declining share for competitors

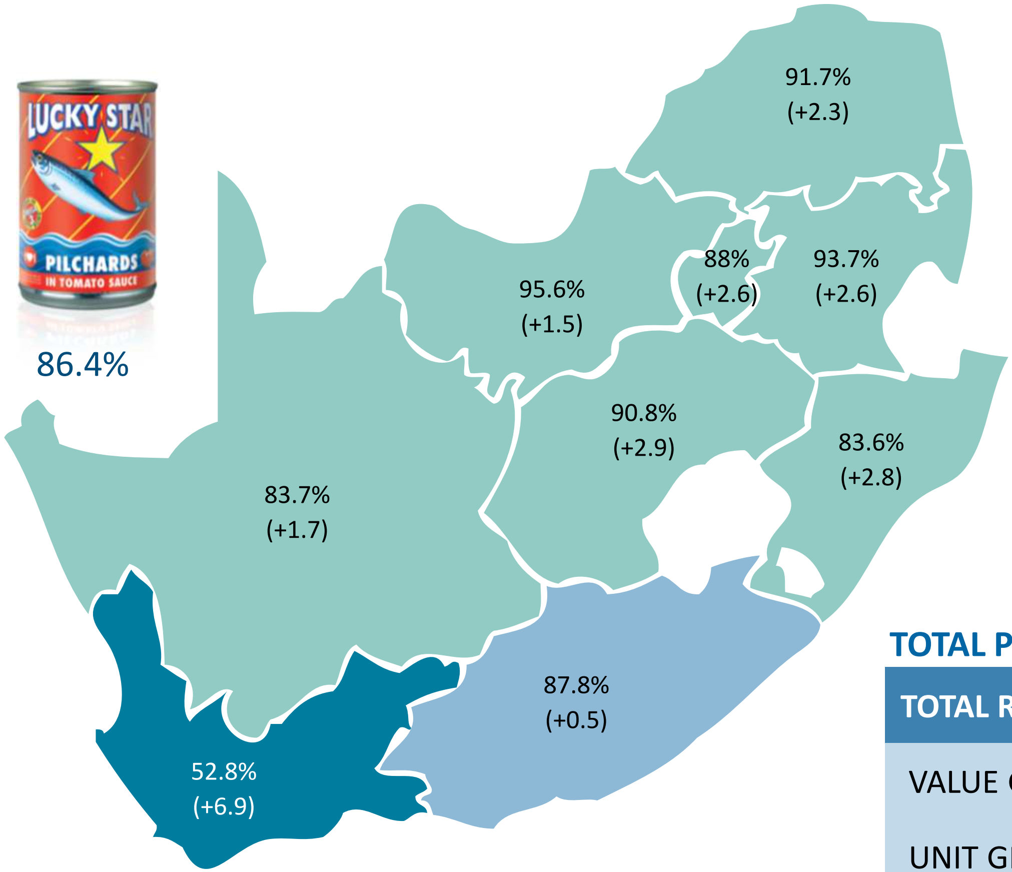
- Chicken industry
  - Chicken industry showing very strong margin and bottom line recovery, but at reduced volumes

STRONG PERFORMANCE VS TOTAL FOOD



MARKET SHARE AND GROWTH BY REGION

12 MONTHS ENDING MARCH 2018

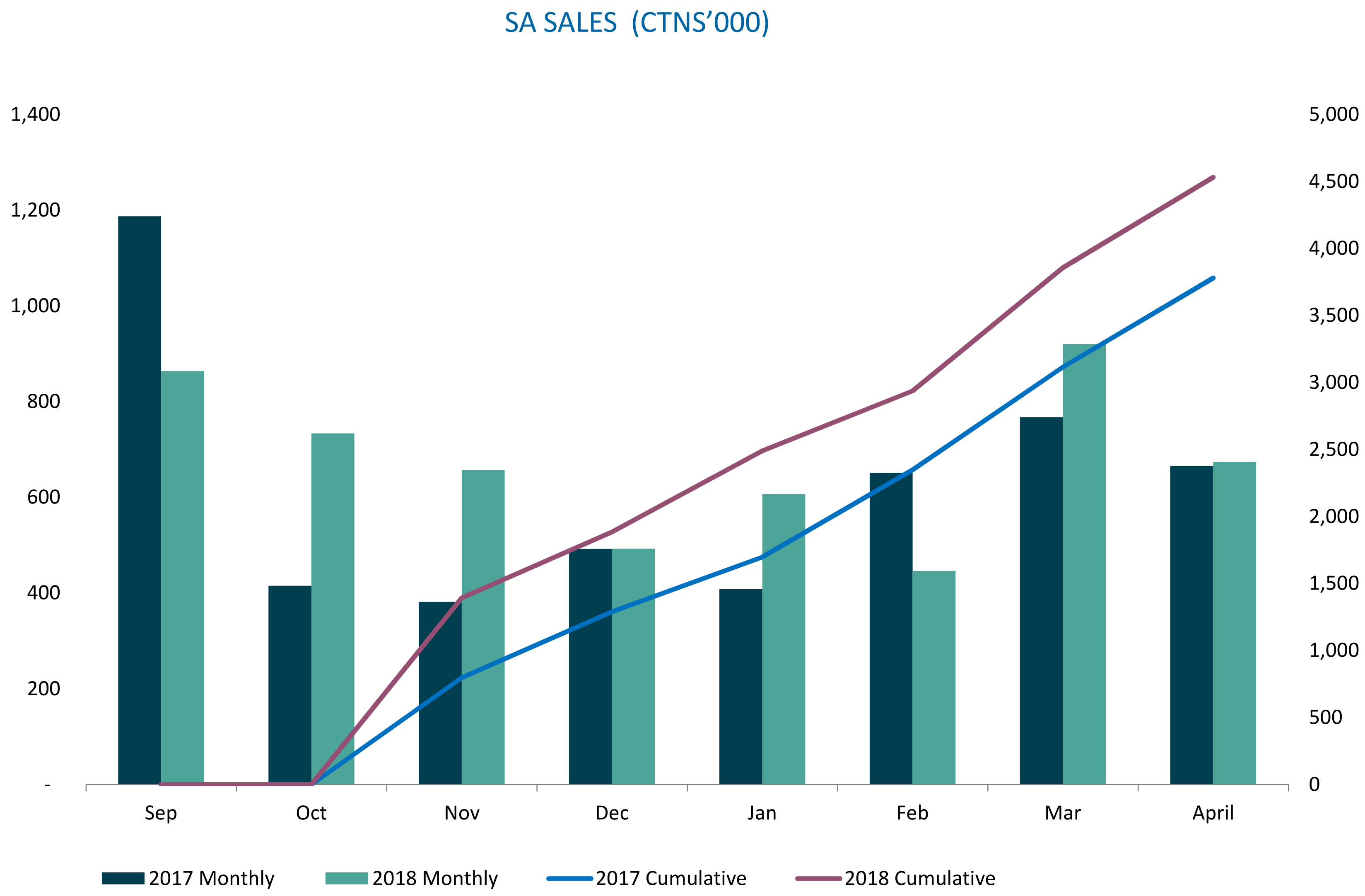


TOTAL PILCHARDS

TOTAL RSA	MAT TY*	3MM	MAR 2018
VALUE GROWTH	13.7%	-0.2%	0.1%
UNIT GROWTH	8.8%	-4.6%	-5.6%

**moving annual total this year*

CANNED FISH DEMAND

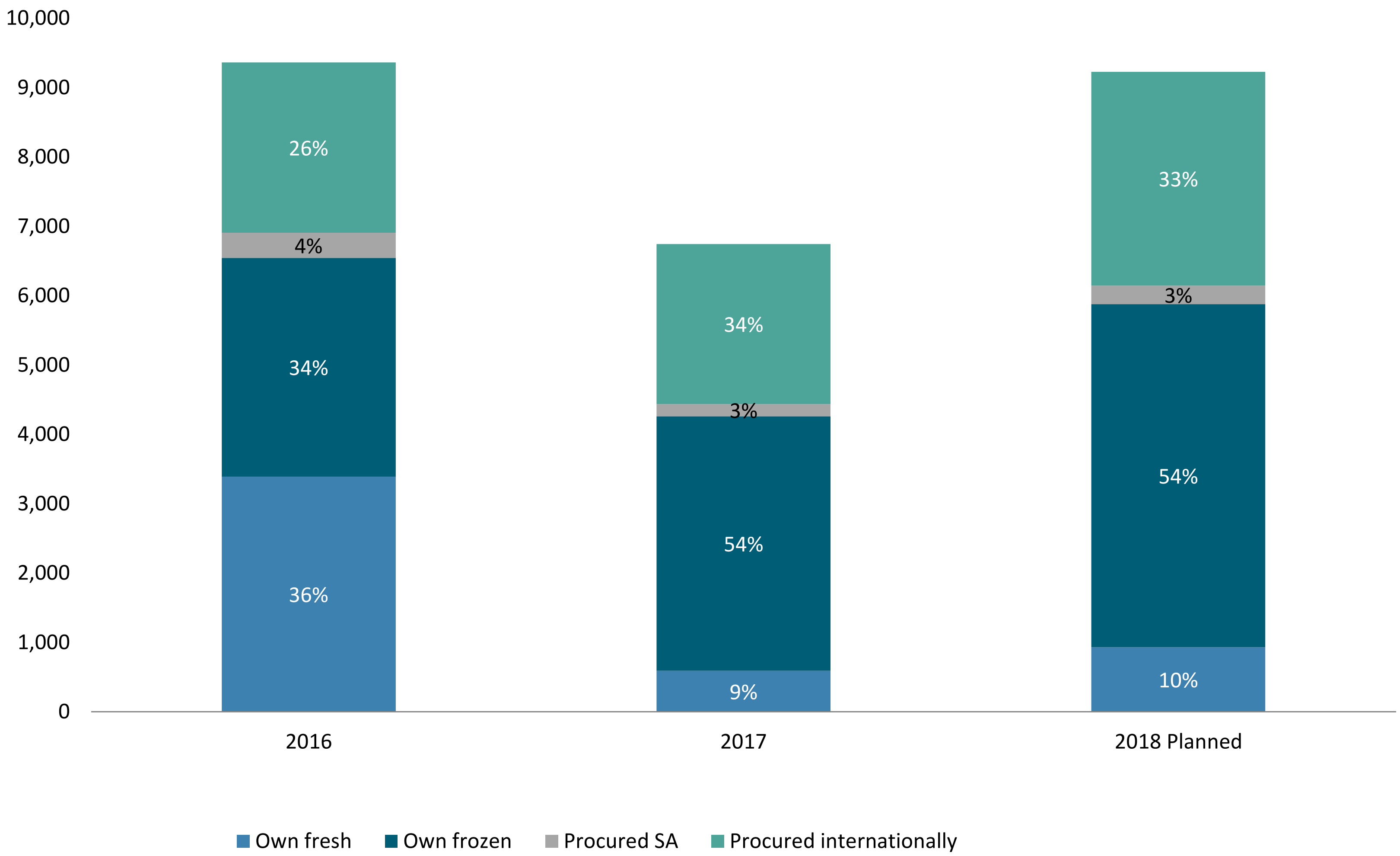


CANNED FISH SUPPLY

SUPPLY

- Local landings still under pressure
- Volume expectations marginally up on PY
- Procurement well established, material increase in volumes of frozen fish

CANNED FISH SUPPLY



CANNED FISH

CANNERY

- Update on efficiencies project
  - Commenced February 2018
  - Projected savings of R40-R45m annually
  - Focus on throughput, efficiencies and yields

WATER CRISIS MITIGATION

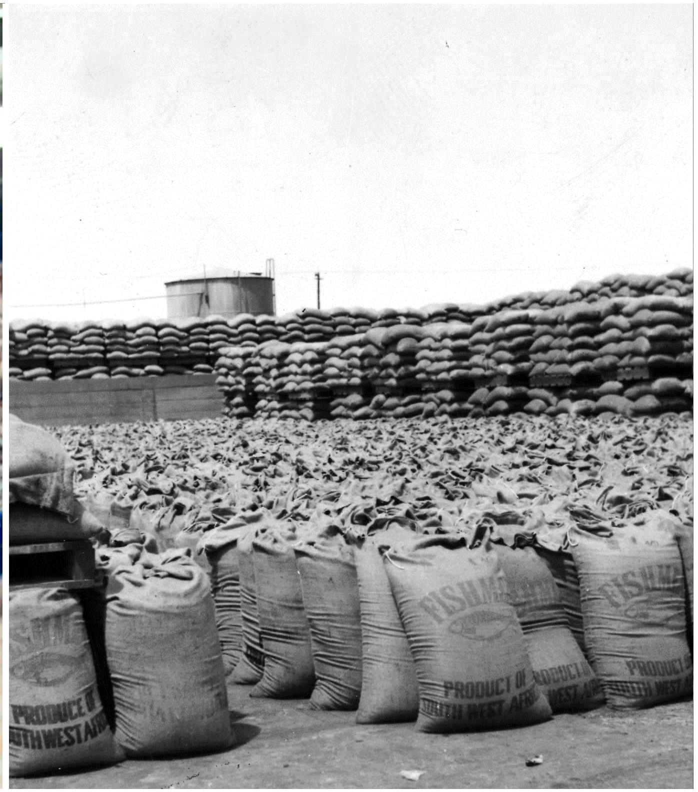
- Reduced municipal water usage by 36%
- Desalination plant – supplies between 80-95% of water requirements
  - ST HELENA BAY
    - First water usage - 23rd March 2018
    - Current cannery seawater intake used
    - Committed cost R18m
  - LAAIPLEK
    - First water usage - 17th April 2018
    - Committed cost R11m

WATER CRISIS MITIGATION

2 X 1 MILLION LITRE TANKS AT ST HELENA BAY

OCEANA GROUP | 100 YEARS 1918 - 2018

FISHMEAL AND FISH OIL



FISHMEAL AND OIL

PERU

- General expectation of 5 million ton quota for 2018 year
- 3.3 million ton quota for April 2018 announced and current speculation of 1.5 to 2 million ton for November 2018
- Fishing commenced early April, 50% of quota landed to date, expect full quota could be landed by early June 2018

CHINA

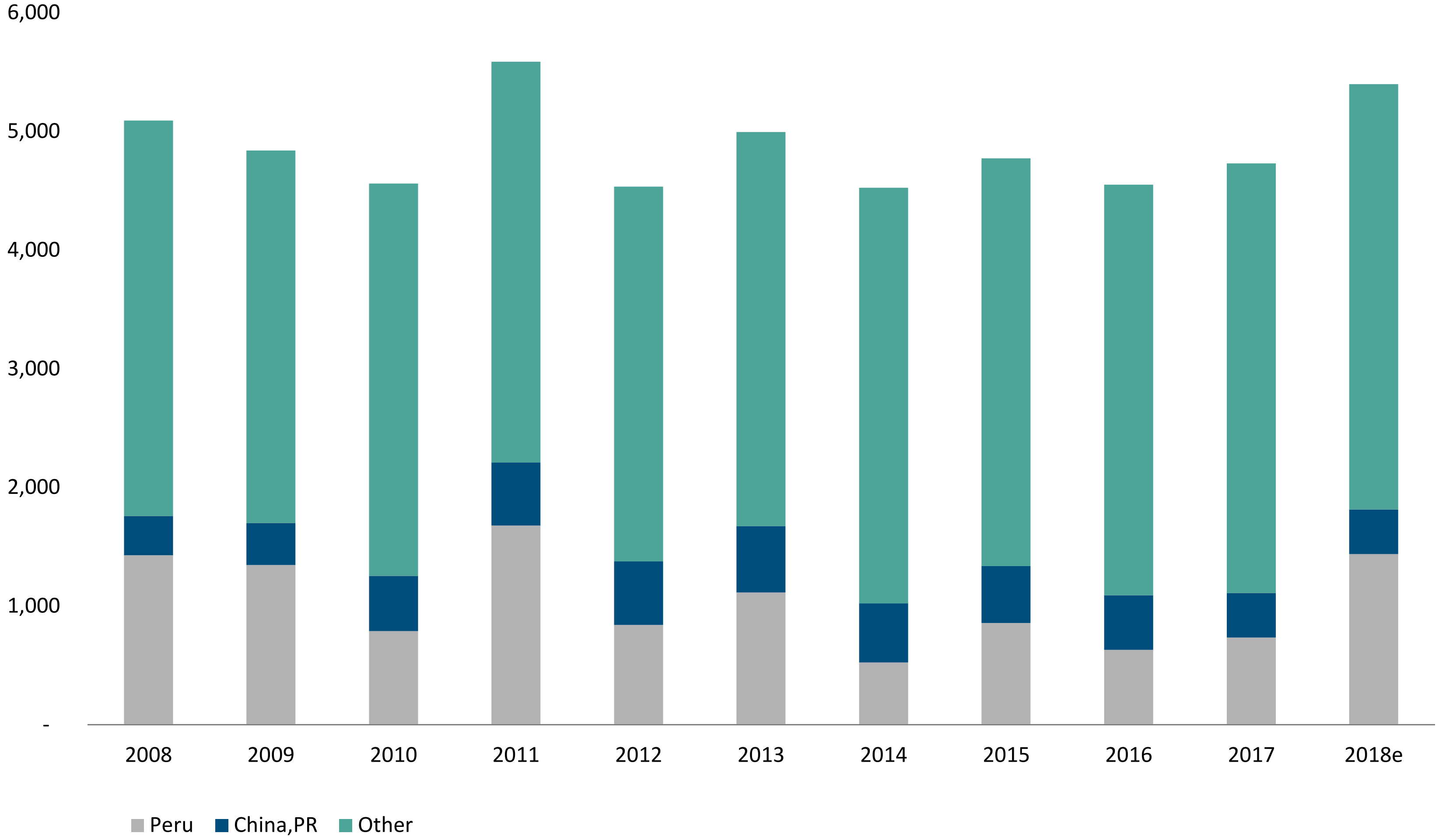
- Current fishing is driving prices of Prime fishmeal ($1 460 per mt), pet food ($1 570 per mt) and oil ($1 625 per mt) for deliveries end May/June
- Anticipate further decrease if full allocation in Peru is caught
- Continued ban on local production due to improved environmental regulation and more stringent policy over feed producers

EU

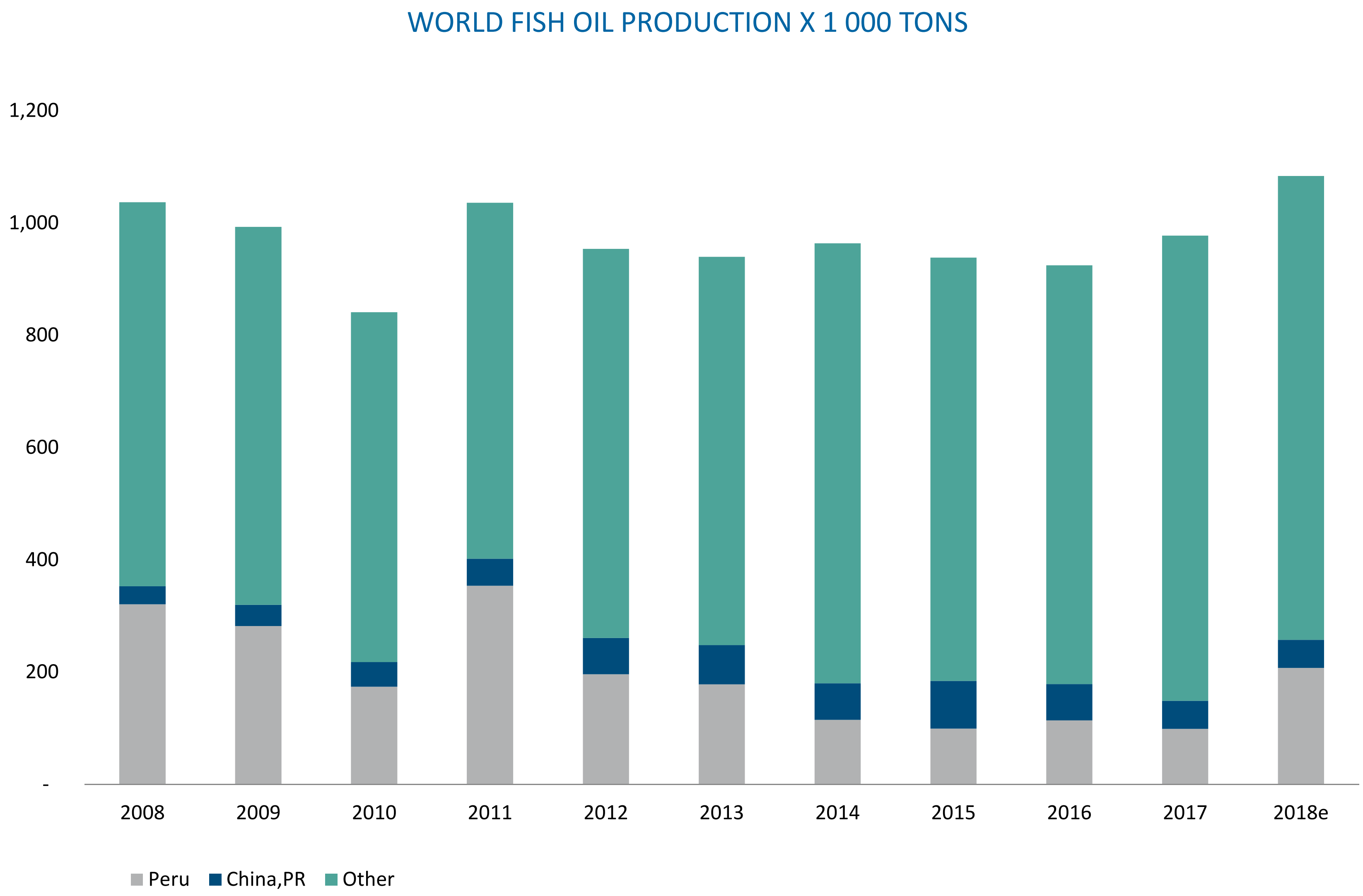
- 2017 production from European producing nations was at record highs
- 2018 forecast at 10 – 12% lower based on expected lower quotas
- Will meet EU ownership requirements – no exports expected

FISHMEAL AND FISH OIL

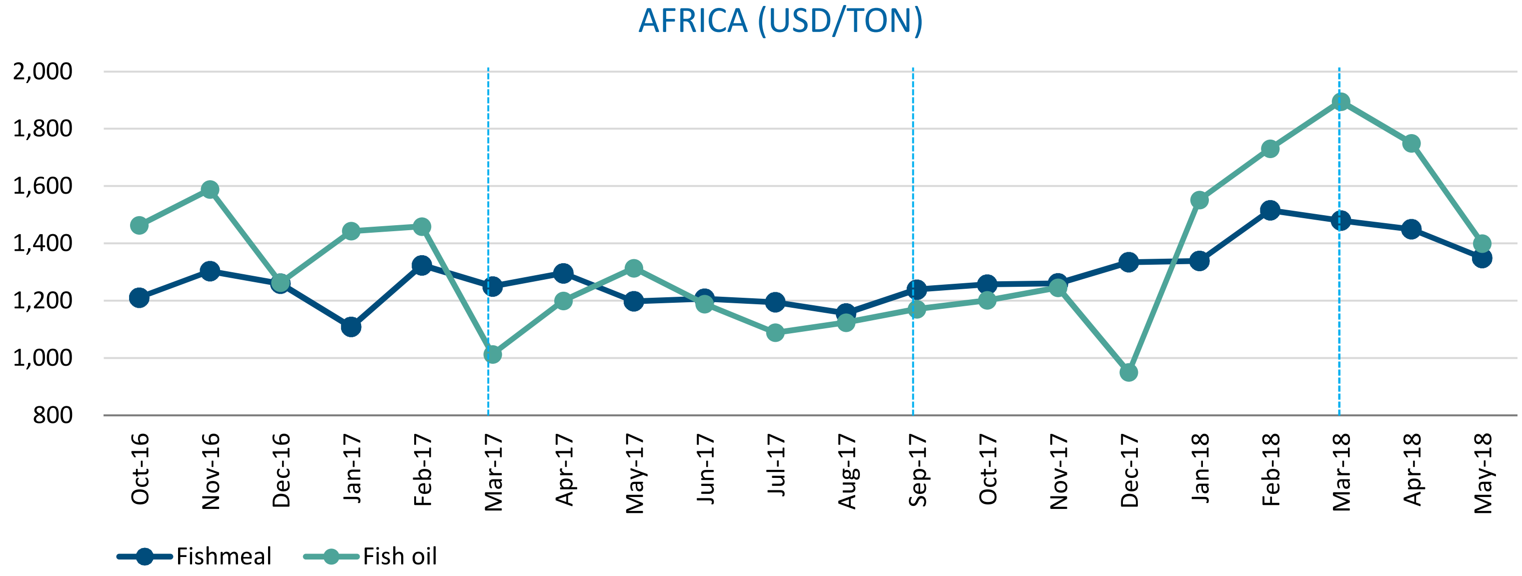
WORLD FISHMEAL PRODUCTION X 1 000 TONS

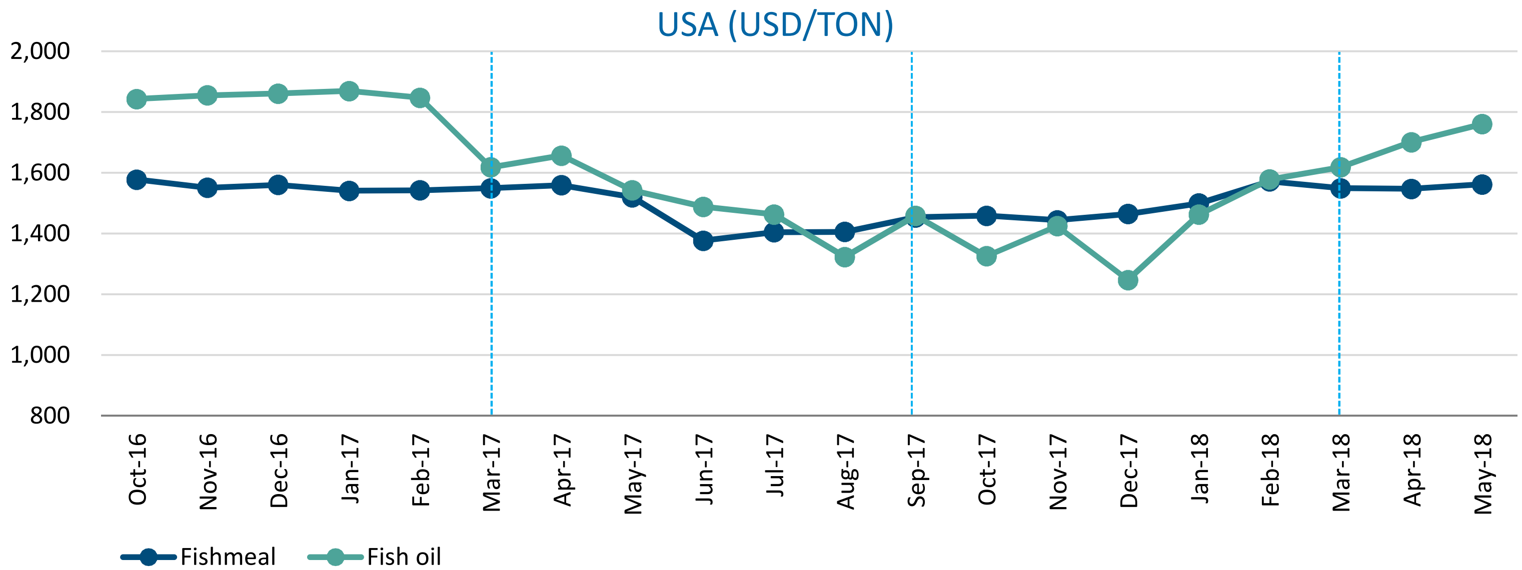


FISHMEAL AND FISH OIL

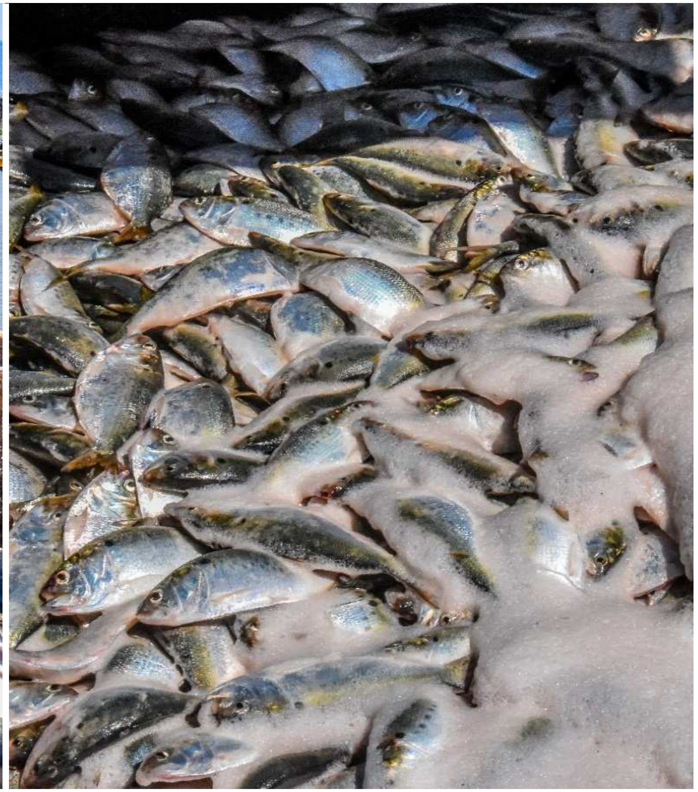


FISHMEAL AND FISH OIL PRICES





DAYBROOK



DAYBROOK

LANDINGS

- Westbank partnership concluded – following 92% shareholder approval
- Season commenced 15 April - record landings in week 4

OPERATIONS

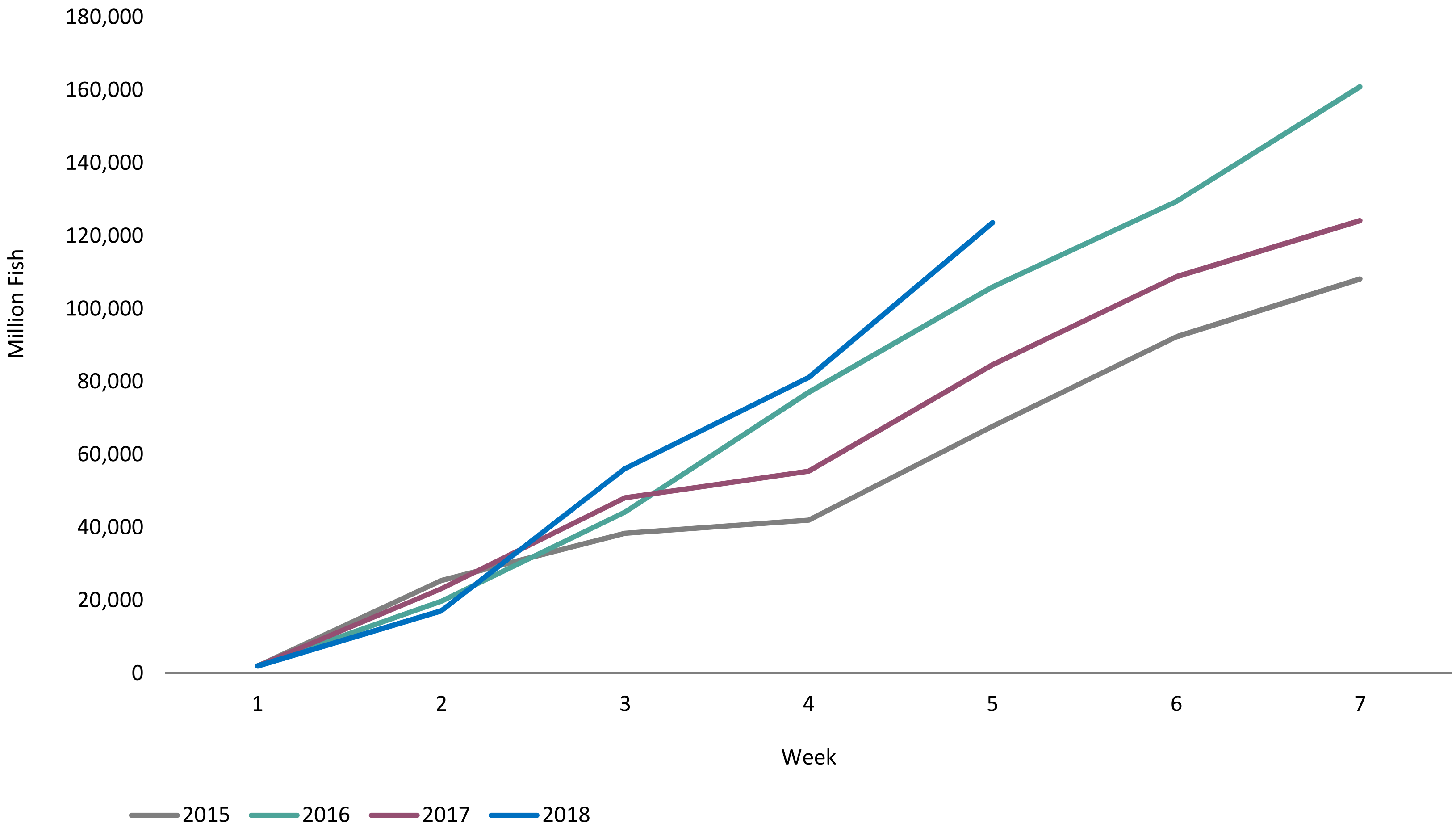
- Focus on plant capacity during the closed season
- Expectation of improved plant efficiencies and increasing throughput
- Oil yield improvement

H2

- Improvement on prior year FMO prices
- Meal yield consistent with prior year
- Oil yield between 11-13% target

DAYBROOK

LANDINGS



HORSE MACKEREL AND HAKE

HORSE MACKEREL SA

LANDINGS

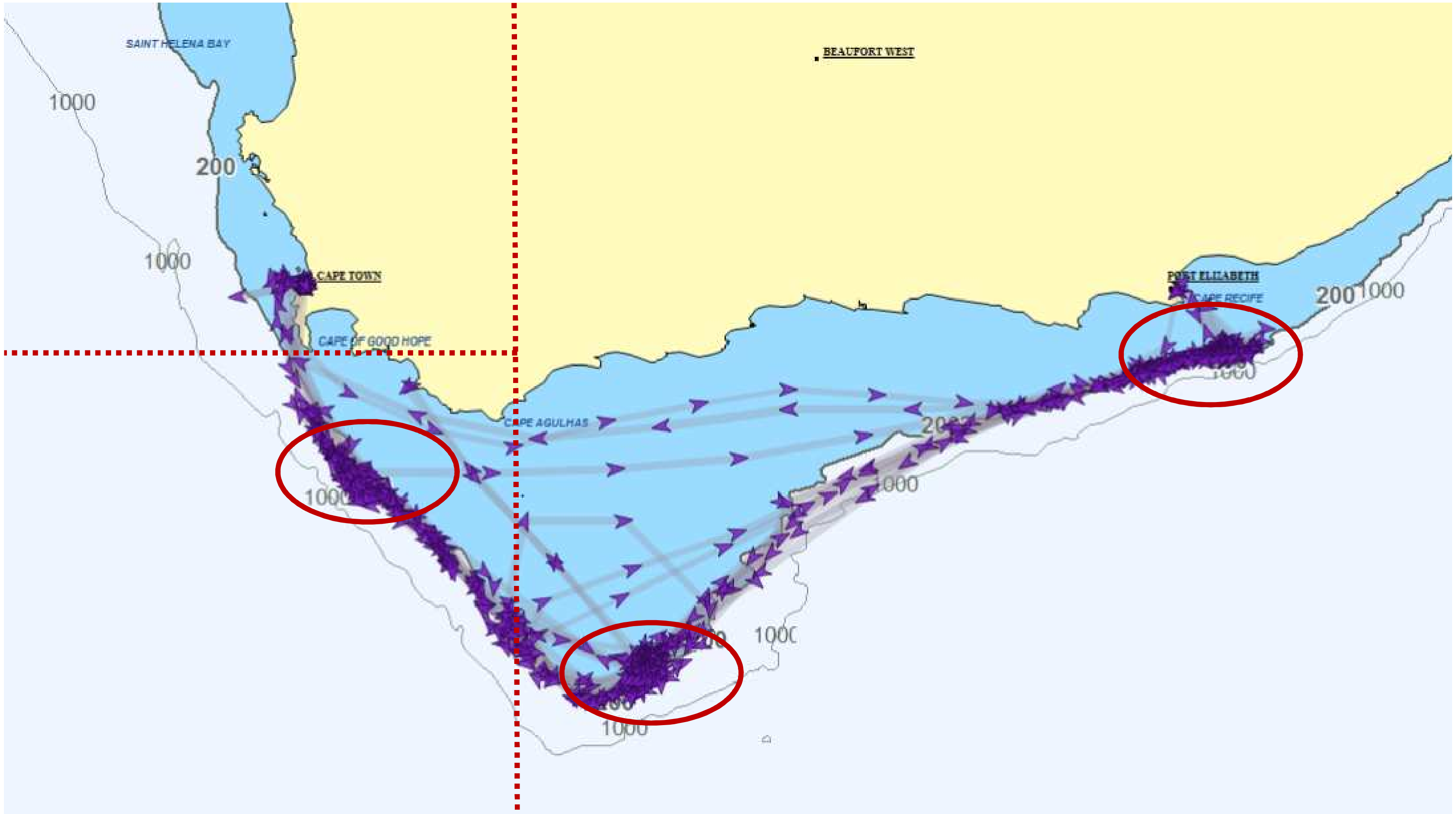
- Desert Diamond improvement in landings expected to continue but remain inconsistent
- Poor weather conditions affecting performance
- Dry dock scheduled for June/July
- New West Coast permit issued which has resulted in improved landings
- FRAP appeal process still outstanding

PRICING

- USD pricing still reflecting strong demand

HORSE MACKEREL SOUTH AFRICA

CATCH RATE



HORSE MACKEREL NAMIBIA

LANDINGS

- Improvement in fleet utilisation to drive volume growth offset by changes in size mix
- 30% of 2018 quota unallocated
- Government quota remains unresolved
- Rights allocation process not yet communicated

HARAMBEE TRUST

- First pay-out made out in April

HAKE

LANDINGS

- Vessel utilisation improvements
- Cost efficiency driven by improved catch rates

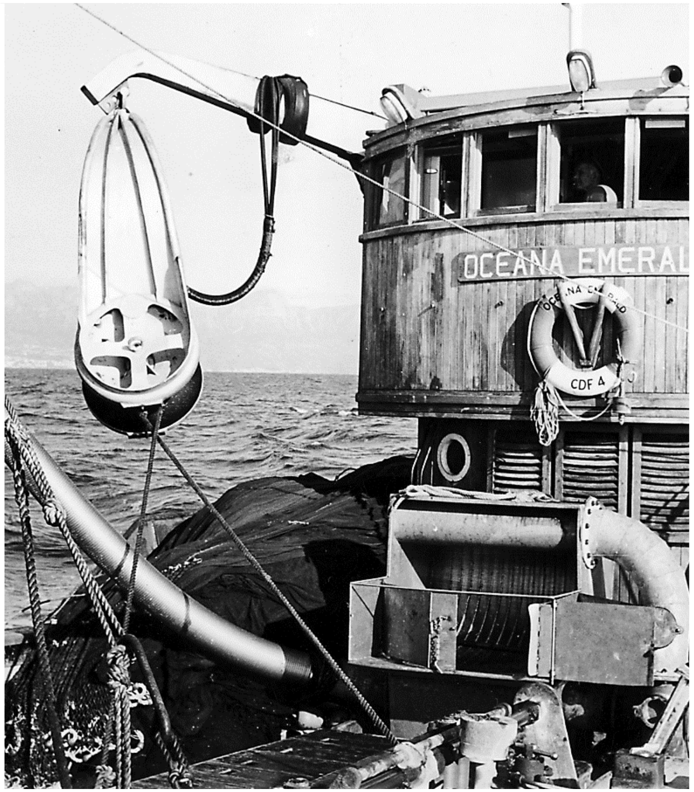
PRICING

- Size mix affecting overall sales price
- Good demand for white fish particularly Europe and China

OCEANA GROUP

100 YEARS 1918 - 2018

LOBSTER AND SQUID



LOBSTER AND SQUID

OCEANA LOBSTER CALAMARI FISHING

LOBSTER

- Remains red listed
- WWF intent on engaging DAFF on TAC determination
- FRAP appeals yet to be assessed
- Future of Lobster division being reviewed

SQUID

- Demand strong
- Solid 6 months performance expected to continue

CCS LOGISTICS

CCS REGIONAL REVENUE OCCUPANCY

COASTAL

- Coastal will be positively affected by high volumes of frozen fish imports
- Strong demand in Namibia and Angola
- Strong growth in reserve space customers

GAUTENG

- Concluded new long term contracts
- Favourable movements in April and May including chicken volumes resulting in break even financial performance
- Continued negotiations with landlord

AGENDA

GUIDANCE

OPERATING PERFORMANCE

- Continued improvement driven by solid Africa performance and growth of Daybrook

AFRICA

- Efficiencies in production process at canneries
- Target canned fish volumes of H2:2017
- Consistent hake landings and continued improvement in SA horse mackerel landings
- Namibian horse mackerel rights

USA

- Resource healthy and recovery of oil yield
- Improvement on prior year FMO prices targeted

FINANCIAL PERFORMANCE

- Operating profit growth
- Recovery of EPS and HEPS in line with H1

DEBT

- Settlement of R135m
- Refinance R500m and if favourable extend R920m

CEO SEARCH

- Currently underway
- Interim CEO/CFO role to continue

QUESTIONS