2019

INVESTOR PRESENTATION

FOR THE SIX MONTHS ENDED 31 MARCH 2019

OCEANA GROUP | 100 YEARS

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GROUP OVERVIEW

FINANCIAL PERFORMANCE

OPERATIONAL OVERVIEW & OUTLOOK

STRATEGIC OVERVIEW & GUIDANCE

GROUP OVERVIEW

55
VESSELS

12
SPOTTER PLANES

5 255
EMPLOYEES

7
DIVERSIFIED SPECIES/PRODUCTS

300 000
TONS ON AVERAGE SOLD ANNUALLY

CUSTOMERS IN 46 COUNTRIES

INTERNATIONAL PROCUREMENT FROM 6 COUNTRIES

12
STORAGE FACILITES

15
PRODUCTION FACILITIES

LEVEL 1
BEE CONTRIBUTOR

2019 H1 PERFORMANCE OVERVIEW

CANNED FISH	FMO (US)	HORSE MACKEREL & HAKE	CCS
▲ 11%	▲ 3%	▼ 21%	▲ 12%
SALES VOLUMES	AVERAGE PRICE RECOVERY	PLANNED FISHING DAYS	OCCUPANCY

OPERATING PROFIT	PROFIT BEFORE TAX	HEPS	DPS
▲ 16%	▲ 28%	▼ 20%	▲ 10%
R554m (H1 2018 : R479m)	R423m (H1 2018 : R331m)	249.7c (H1 2018 : 310.4c)	123c (H1 2018 : 112c)

GROUP OVERVIEW

FINANCIAL PERFORMANCE

OPERATIONAL OVERVIEW & OUTLOOK

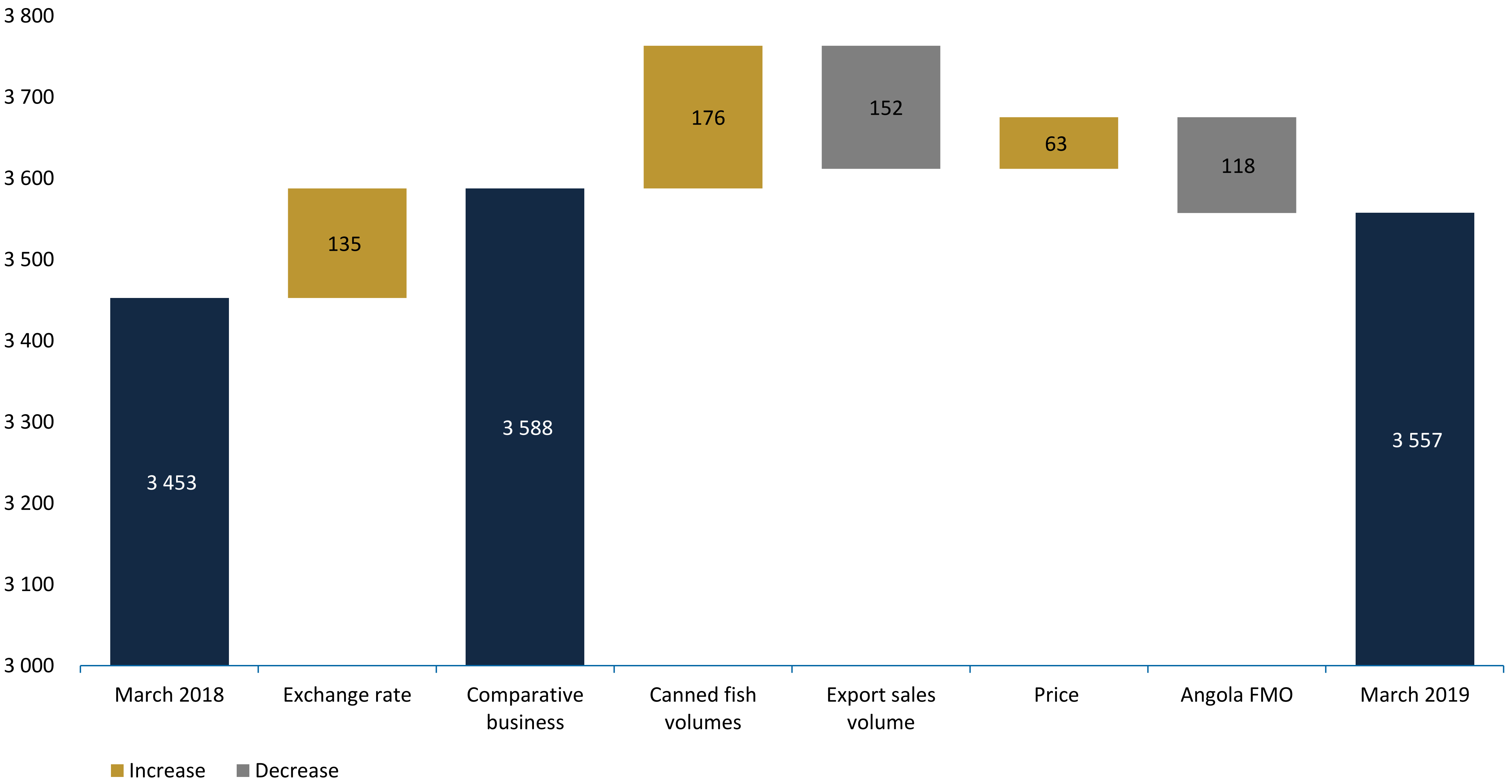
STRATEGIC OVERVIEW & GUIDANCE

INCOME STATEMENT

R'000	2019 MARCH	VAR	2018* MARCH
Revenue	3 557 416	3%	3 452 824
Gross profit	1 319 207	3%	1 276 540
GP margin	37%		37%
Operating expenditure	(728 190)	-3%	(752 711)
Operating profit before associate and joint venture loss	**591 017**	**13%**	**523 829**
Associate and joint venture loss	(36 726)	26%	(29 132)
Operating profit before other operating items	**554 291**	**12%**	**494 697**
Other operating items	(770)		(15 922)
Operating profit	**553 521**	**16%**	**478 775**
Operating profit margin	16%		14%
Net interest	(130 125)	-12%	(147 824)
Profit before taxation	**423 396**	**28%**	**330 951**
Taxation	(121 979)		46 731
Profit after taxation	**301 417**	**-20%**	**377 682**
Headline earnings	**291 809**	**-19%**	**362 373**
HEPS (cents)	249.7	-20%	310.4

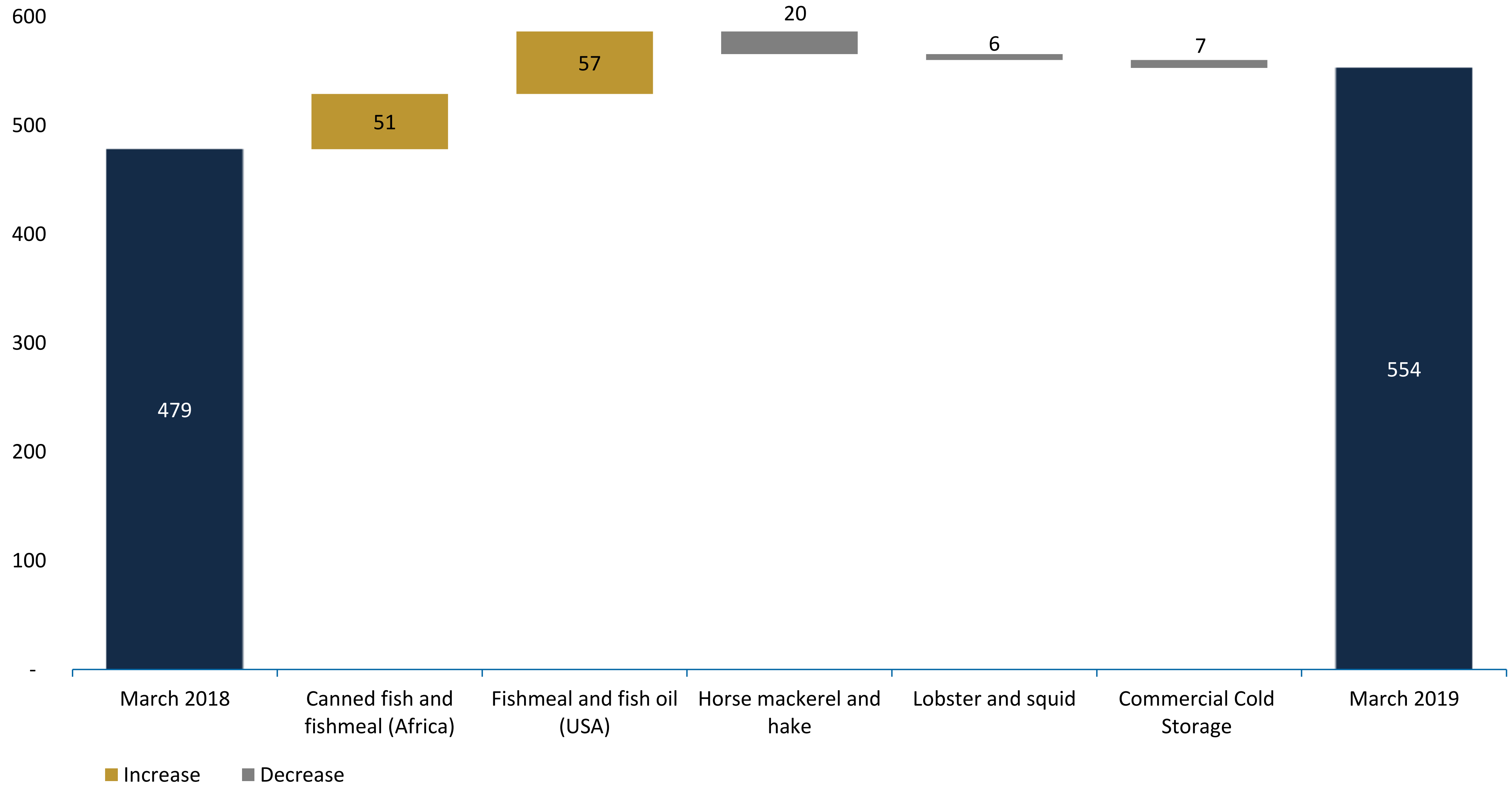
**The prior period has been restated as a result of the adoption of new accounting standards*

REVENUE



3 800
3 700
3 600
3 500
3 400
3 300
3 200
3 100
3 000
3 453
135
3 588
176
152
63
118
3 557
March 2018
Exchange rate
Comparative business
Canned fish volumes
Export sales volume
Price
Angola FMO
March 2019
Increase
Decrease

OPERATING PROFIT



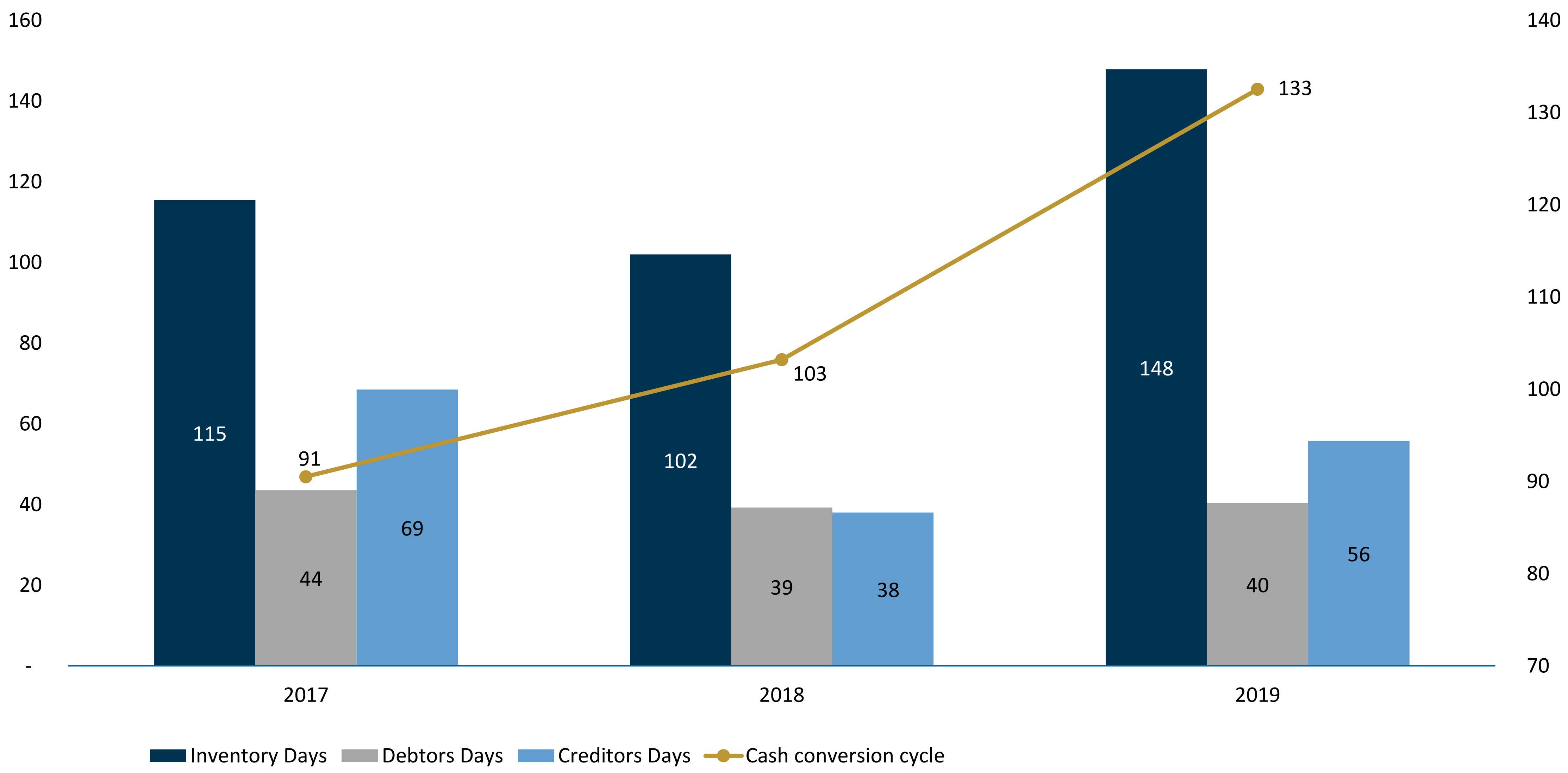
FINANCIAL POSITION KEY ITEMS

R'000	2019 MARCH	2018 MARCH
Property, plant and equipment	1 638 926	1 444 943
Intangible assets	4 691 433	3 901 285
Other assets	441 183	386 688
Current assets	3 081 111	2 464 747
Stock days	*148*	*102*
Net cash	193 760	856 737
Total assets	**10 046 413**	**9 054 400**
Shareholders interest	4 638 561	3 515 553
Non-controlling interest	96 073	80 849
Long term loan	3 589 251	3 762 077
Other liabilities	1 722 528	1 695 921
Total equity and liabilities	**10 046 413**	**9 054 400**
Closing exchange rate	*14.61*	*11.88*

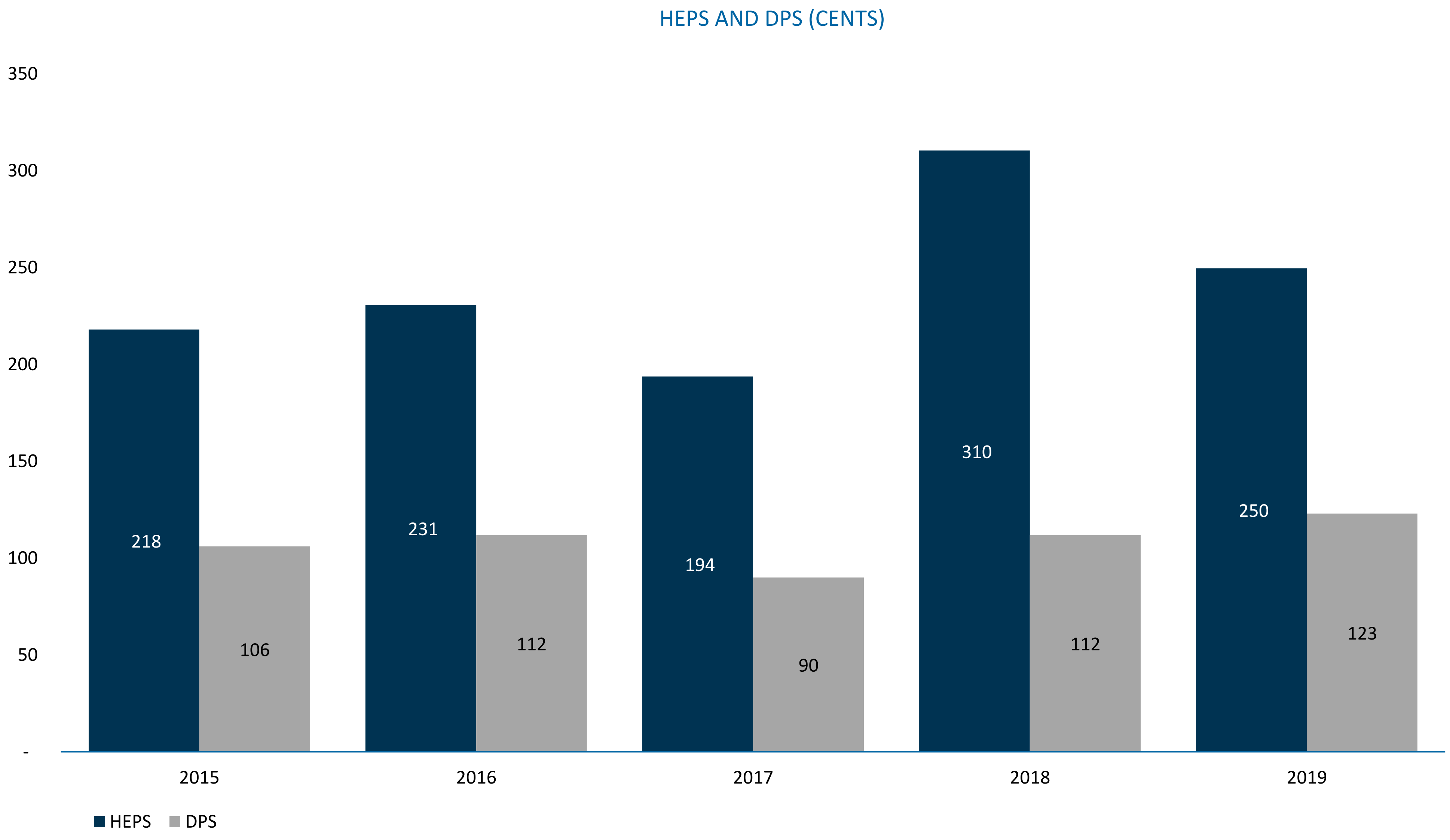
CASH FLOW STATEMENT

R'000	2019 MARCH	2018 MARCH
Cash generated from operations	**715 086**	**656 603**
Working capital changes	(521 165)	(245 797)
Taxation and dividends paid	(536 360)	(132 546)
Debt serviced	(360 754)	(356 070)
Capital expenditure	(145 736)	(83 217)
Other	27 029	(144 235)
Net decrease in cash and cash equivalents	(821 900)	(305 262)
Cash and cash equivalents at the beginning of the period	**1 015 060**	**1 222 040**
Effect of exchange rate changes	600	(60 041)
Cash and cash equivalents at the end of the period	**193 760**	**856 737**

WORKING CAPITAL



DIVIDEND PER SHARE



GROUP OVERVIEW

FINANCIAL PERFORMANCE

OPERATIONAL OVERVIEW & OUTLOOK

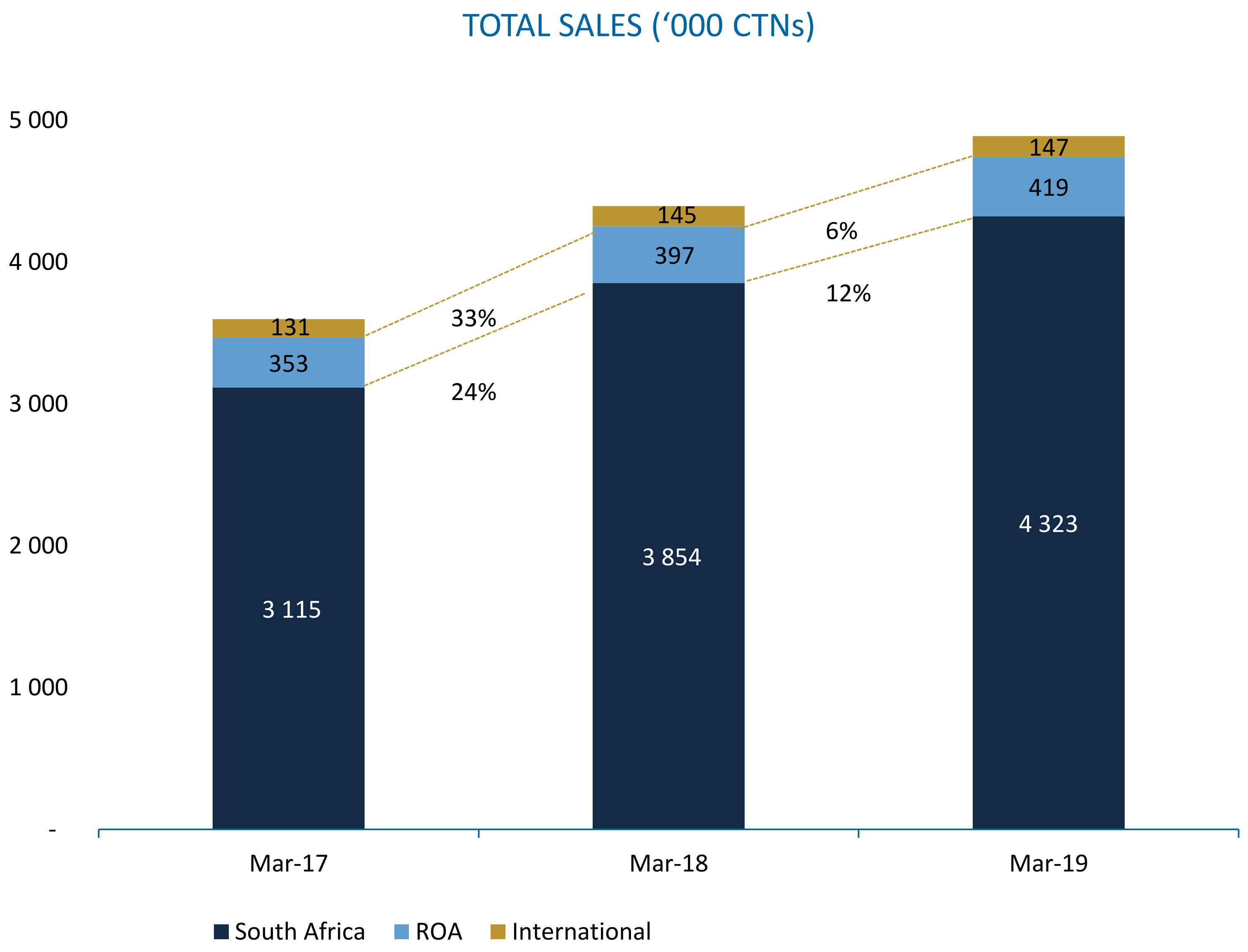
STRATEGIC OVERVIEW & GUIDANCE

CANNED FISH

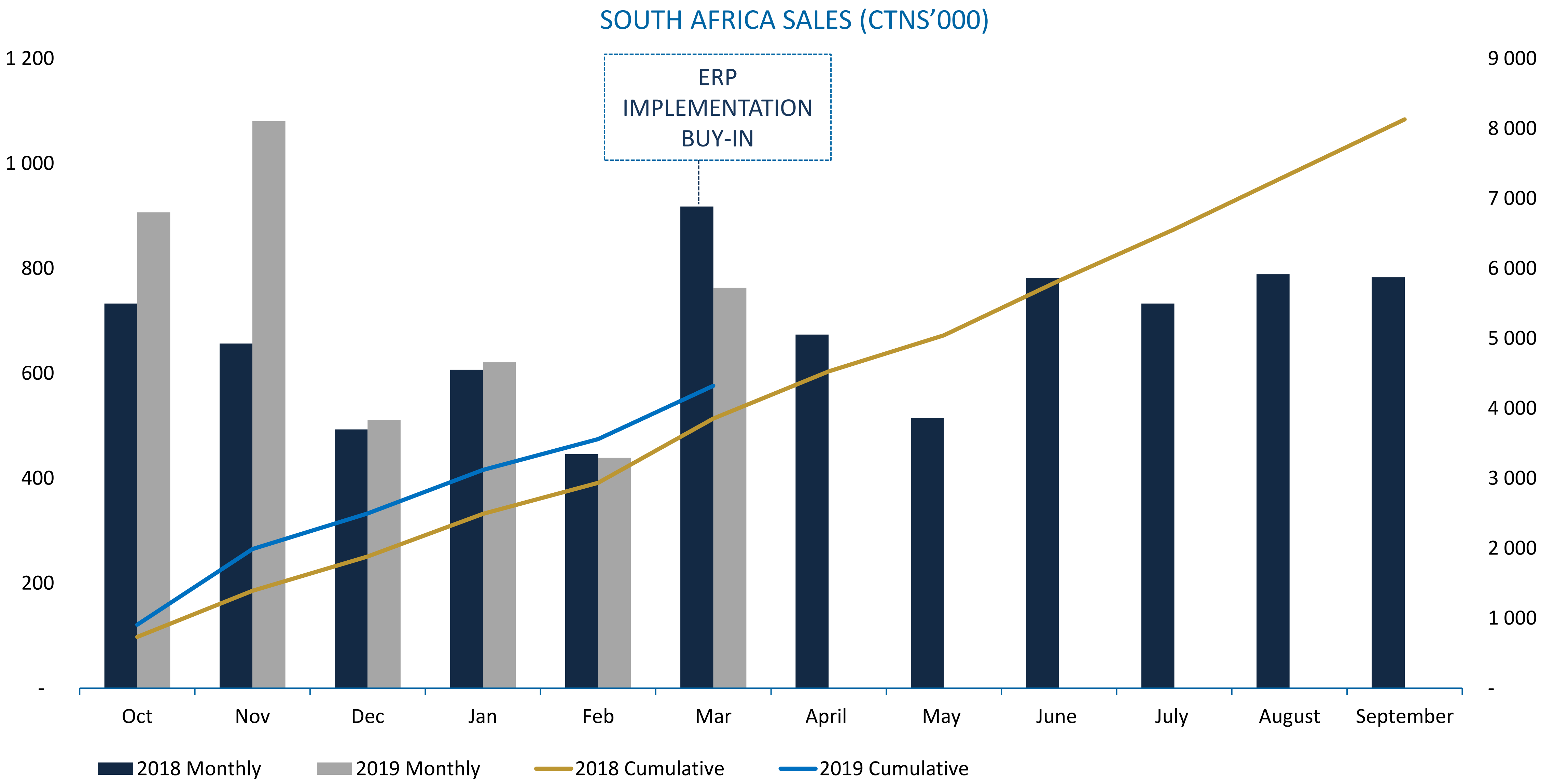
2019 H1 CANNED FISH

KPI's	MEASURE	2018 MARCH		2019 MARCH	
Operating profit	ZAR	▲	95%	▲	24%
Volumes sold	cartons	▲	22%	▲	11%
Trended net realisation	R/ctn	▲	2%	▲	3%
Total production cost per carton	R/ctn	▼	1%	▲	1%
Daily throughput cartons per day	cartons	▼	13%	▲	8%
Man hours/carton	hrs/ctn	▼	5%	▼	15%

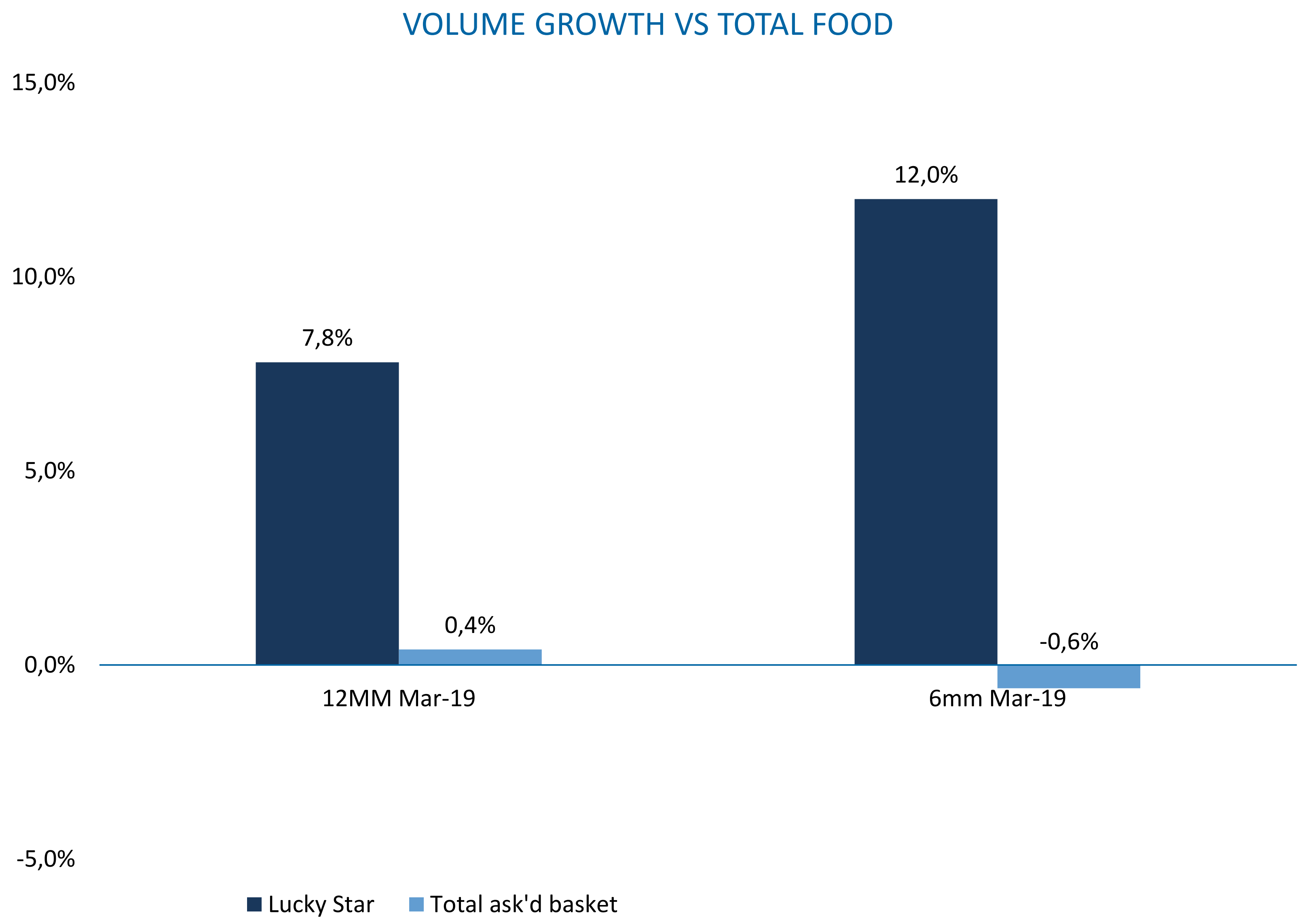
SALES VOLUMES



SALES VOLUMES



TOTAL FOOD OVERVIEW

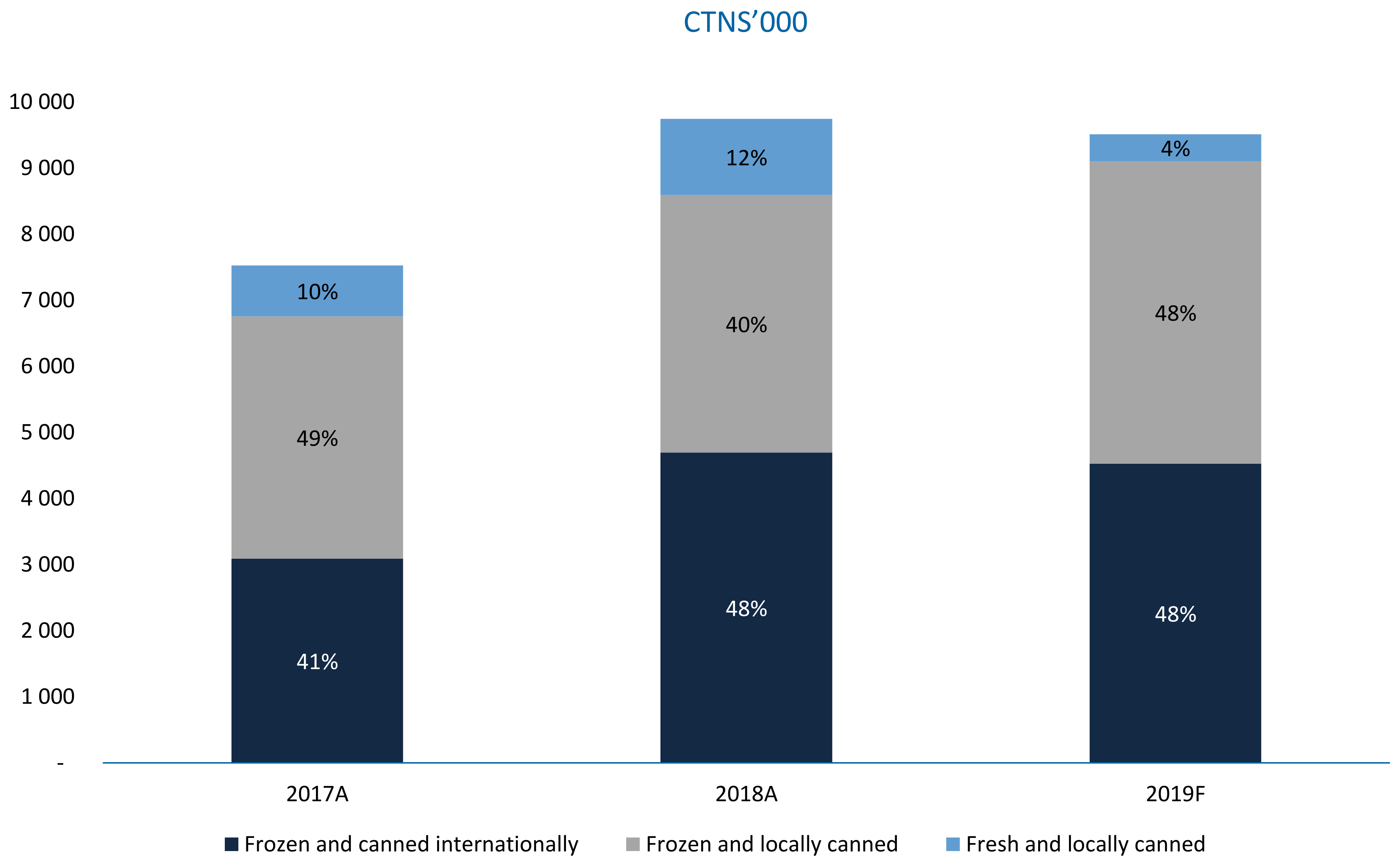


PROMOTIONAL AND MERCHANDISING SHIFT

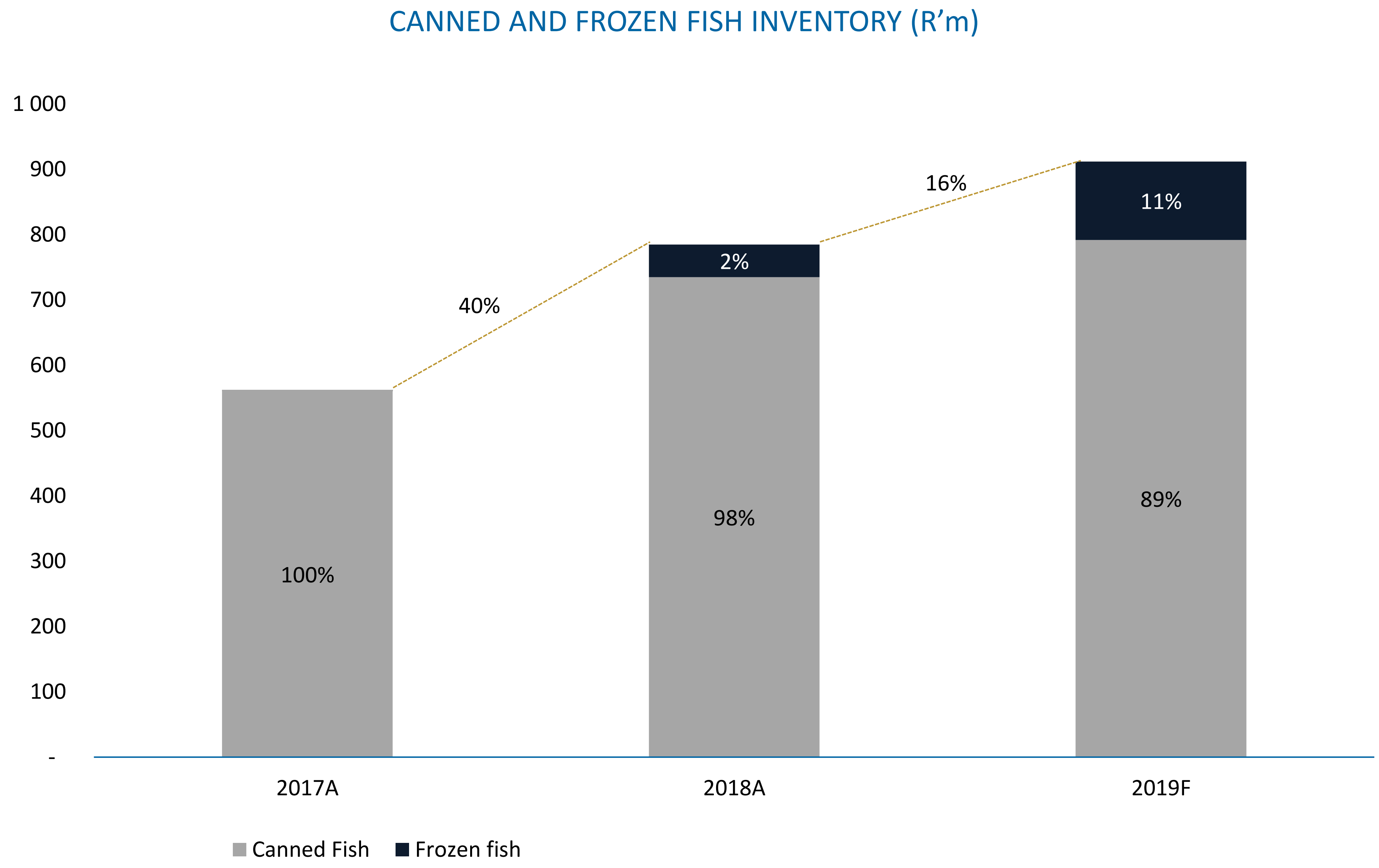
- Introduced DJ Zinhle in our new TV commercials to elevate the status of the brand and the pilchard category
- The new campaign highlights the iconic nature of the brand in claiming to be **The taste of home**

VERSATILITY OF PRODUCT

CANNED FISH SUPPLY



CANNED FISH SUPPLY – INVENTORY HOLDINGS



OUTLOOK

VOLUME DRIVERS

- Affordability
- Improved supply providing the ability to meet demand without disruption
- Marketing and sales:
  - Consistent messaging to consumers on product attributes: health, convenience (fully cooked) & versatility (recipes)
  - Brand health and trust strong – increased brand investment ensuring retention of iconic and top ten brand status in South Africa
  - Extensive focus on attracting former/previous consumers back to the category

COST EFFICIENCIES

- Consistent raw fish supply allows for improved production planning thereby extracting greater efficiencies

INVESTMENT IN WORKING CAPITAL (“THE NEW NORMAL”)

- Increased level of international raw and canned fish procurement due to constrained local resource
- Revised strategy will continue until resource replenishes itself – 3 to 5 years

FISHMEAL AND FISH OIL

2019 H1 PERFORMANCE – FMO (AFRICA)

KPI's	MEASURE	2018 MARCH		2019 MARCH	
SA operating profit	ZAR	▼	191%	▲	16%
Volumes sold – SA	Tons	▼	21%	▲	2%
Volumes sold – Angola	Tons	▼	35%	▼	100%
SA landings	Tons	▲	5%	▲	12%
Average fishmeal price vs Peru Index	$/mt	▲	11%	▲	1%
Average fish oil price vs Peru Index	$/mt	▼	4%	▲	20%

OUTLOOK – FMO (AFRICA)

SOUTH AFRICA

- Pilchard catches at a cyclical low – fleet focused on industrial fish
- Catches to end April marginally above the last 2 years
- Biomass healthy – indications are supportive of good catch for the season

ANGOLA

- Operations mothballed due to resource scarcity
- Continue to assess fishing conditions
- Simultaneously exploring alternatives

2019 H1 PERFORMANCE – FMO (US)

KPI's	MEASURE	2018 MARCH	2019 MARCH
US operating profit*	US$	▼ 53%	▲ 10%
Volumes sold – fishmeal	Tons	▲ 9%	▲ 1%
Volumes sold – fish oil	Tons	▼ 19%	▼ 28%
Price – fishmeal	$/mt	▼ 3%	▲ 1%
Price – fish oil	$/mt	▼ 20%	▲ 10%

** Excluding FV adjustment*

OUTLOOK – FMO (US)

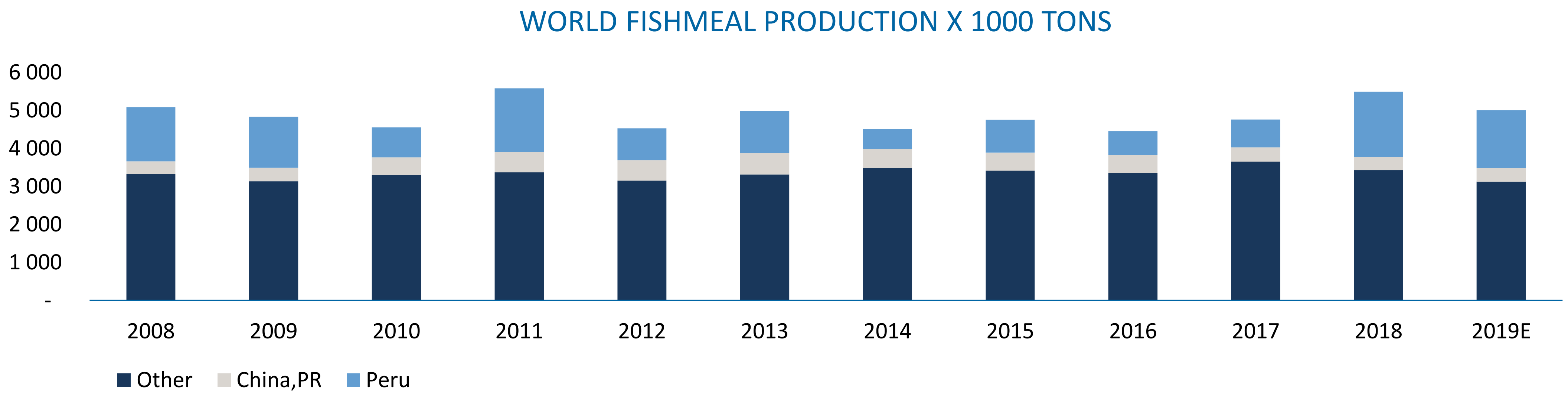
BIOMASS/LANDINGS

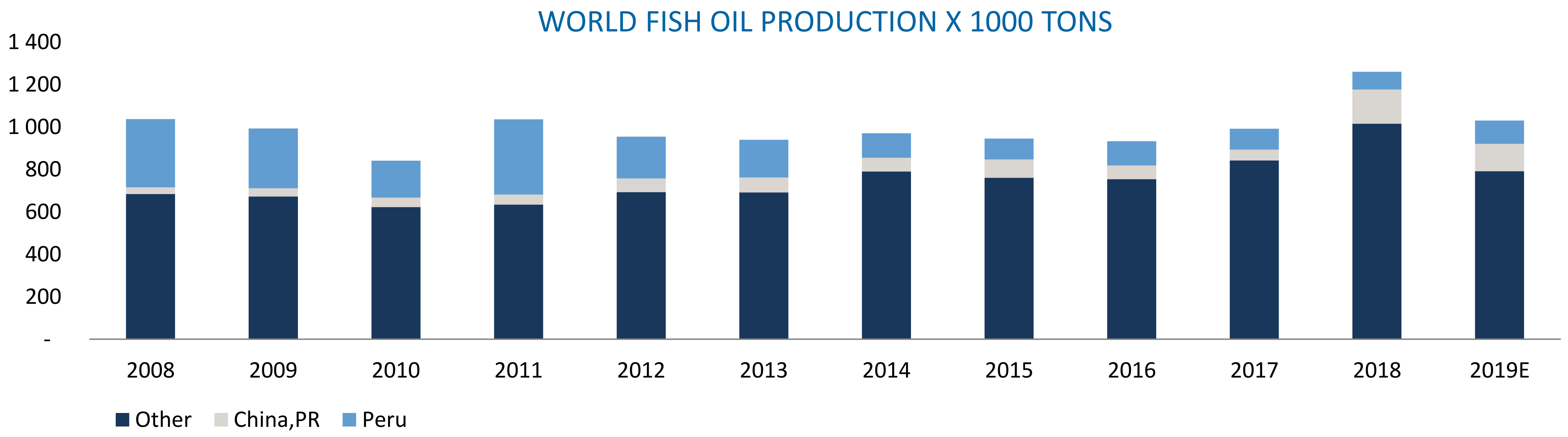
- Latest assessment of biomass indicates a healthy resource
- Early landings slower than expected due to weather conditions
- Sightings good at lower depths and targeting similar landings to 2018
- High river (and increased nutrients) should theoretically contribute towards an improved oil yield
- Early stats: meal yield c.25%, oil yield c.9%

OPERATIONS

- Closed season period was focused on capex and maintenance
- > $5million spent on plant capex, aimed at improving efficiencies and processing rates
- Early season startup operations successful

GLOBAL OUTLOOK – FMO SUPPLY





*IFFO /JCI Spring Conference 2019

GLOBAL OUTLOOK – FMO SUPPLY

PERU

- Delayed spawning due to warm temperatures resulted in later start to season
- Official start of season commenced 4th May with quota announced at 2.1 million MT
- Fishmeal price increased 10% due to quota cut

EU

- Expectations of 20-25% lower fishmeal output

AFRICA

- Strong supply from Morocco and Mauritania
- Poor supply from Angola and Namibia
- South Africa – strong landings on red-eye herring, promising outlook on anchovy

US

- Gulf Menhaden commenced season April 15th – biomass strong
- Oil yield too early to assess

GLOBAL OUTLOOK – FMO DEMAND

CHINA

- African Swine Fever (ASF) impact reported to be larger and more wide spread than expected

FAR EAST

- Continued demand for aquaculture feed, aggressive buying from cheaper origins

EU

- Anticipated increase in demand as a result of lower supply in Scandinavia, Germany, France, Spain, Greece

US

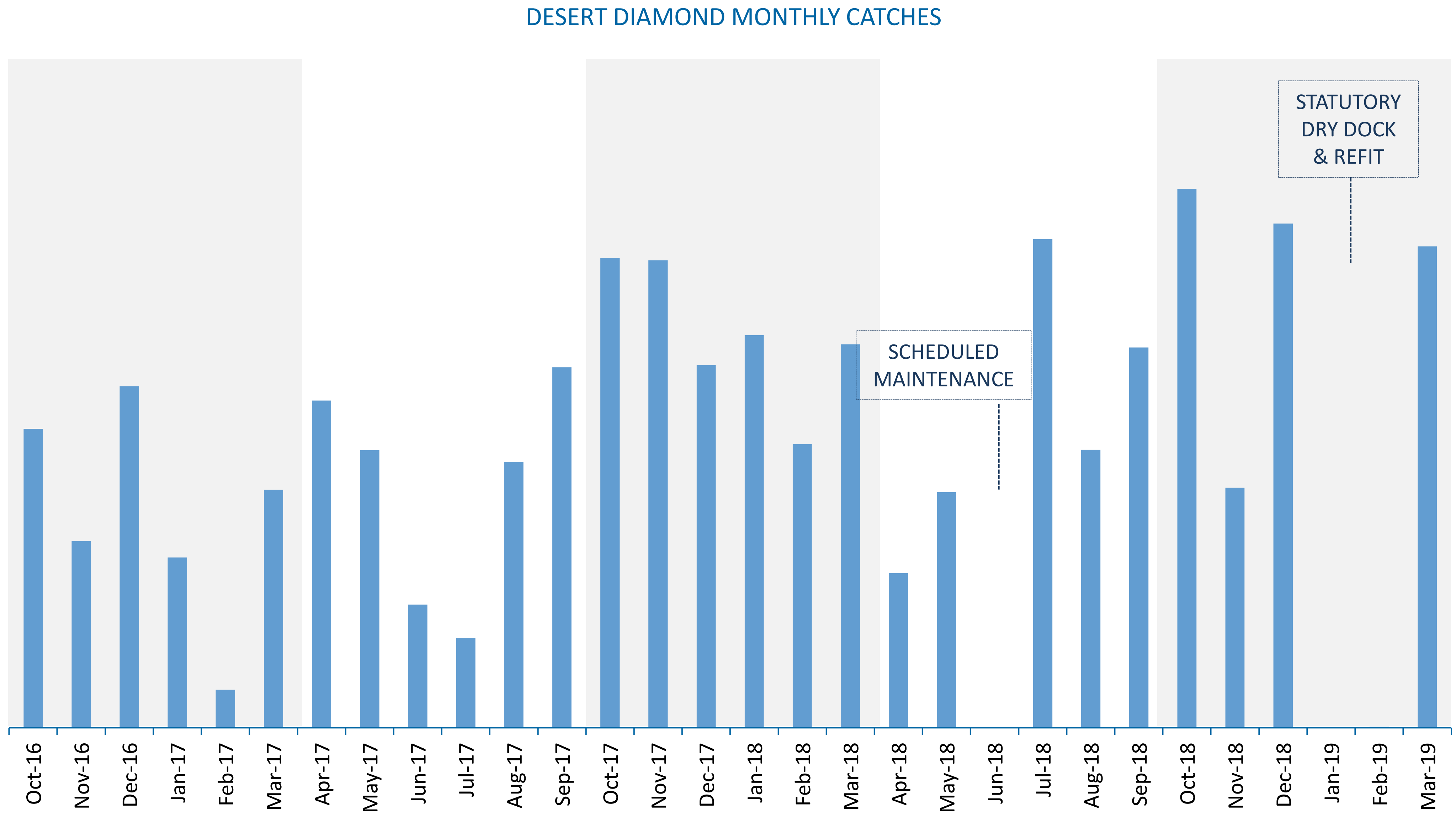
- US pet food market – demand remains strong, pricing competitive
- Trend to longer term contracts and constant supply

BLUE CONTINENT PRODUCTS

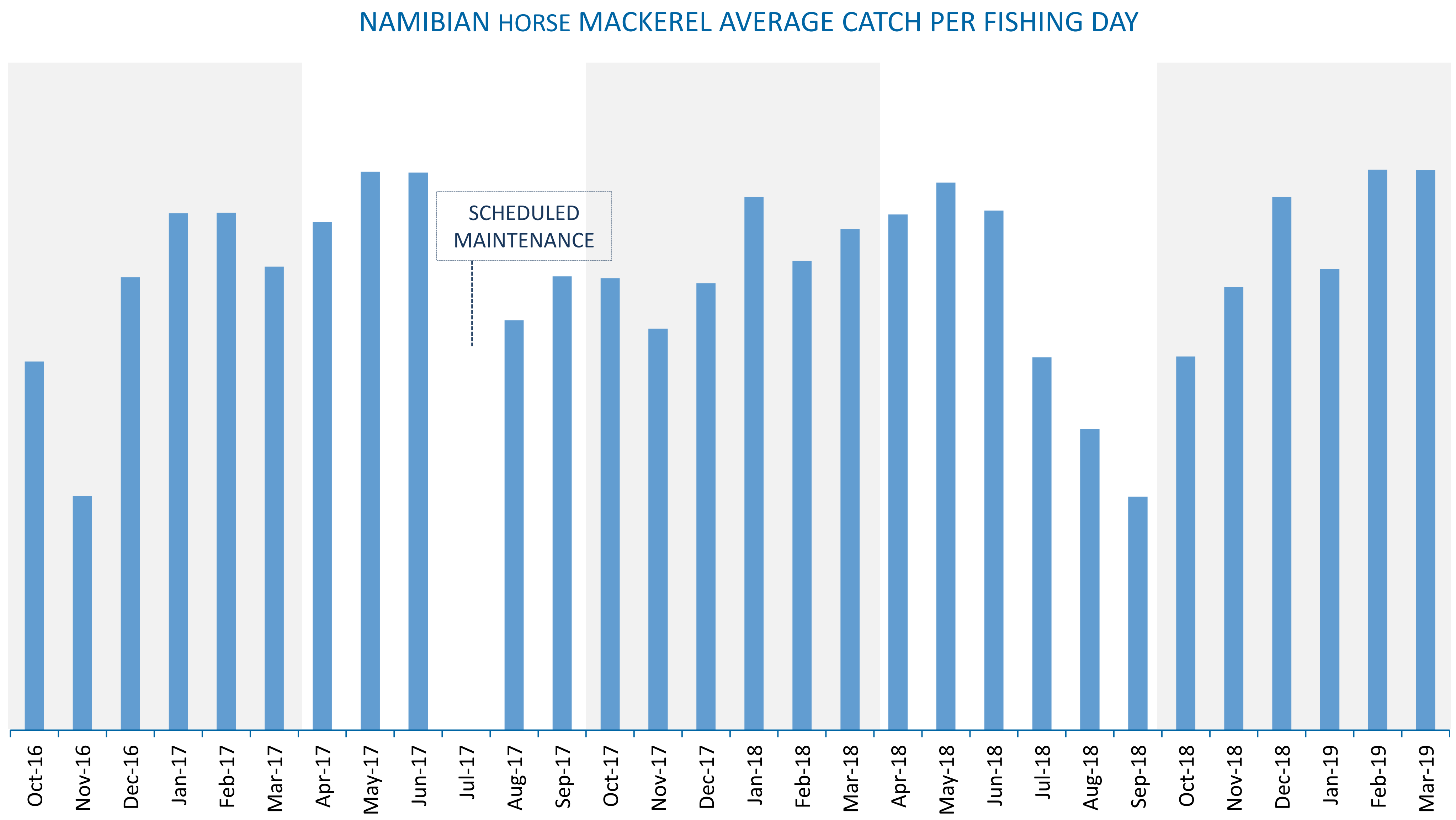
2019 H1 PERFORMANCE – HORSE MACKEREL

KPI's	MEASURE	2018 MARCH	2019 MARCH
Operating profit	ZAR	▲ 68%	▼ 8%
Volumes sold	Tons	▲ 34%	▼ 14%
Average sales price	Price/kg	▲ 4%	▲ 6%
Fishing days	Days	▲ 39%	▼ 28%
Catch per sea day	Tons	▲ 23%	▲ 8%

HORSE MACKEREL – SOUTH AFRICA



HORSE MACKEREL – NAMIBIA



OUTLOOK – HORSE MACKEREL

SOUTH AFRICA

- Landings encouraging and expecting consistent catch rate on prior year
- Quota appeal process remains pending
- Strong demand

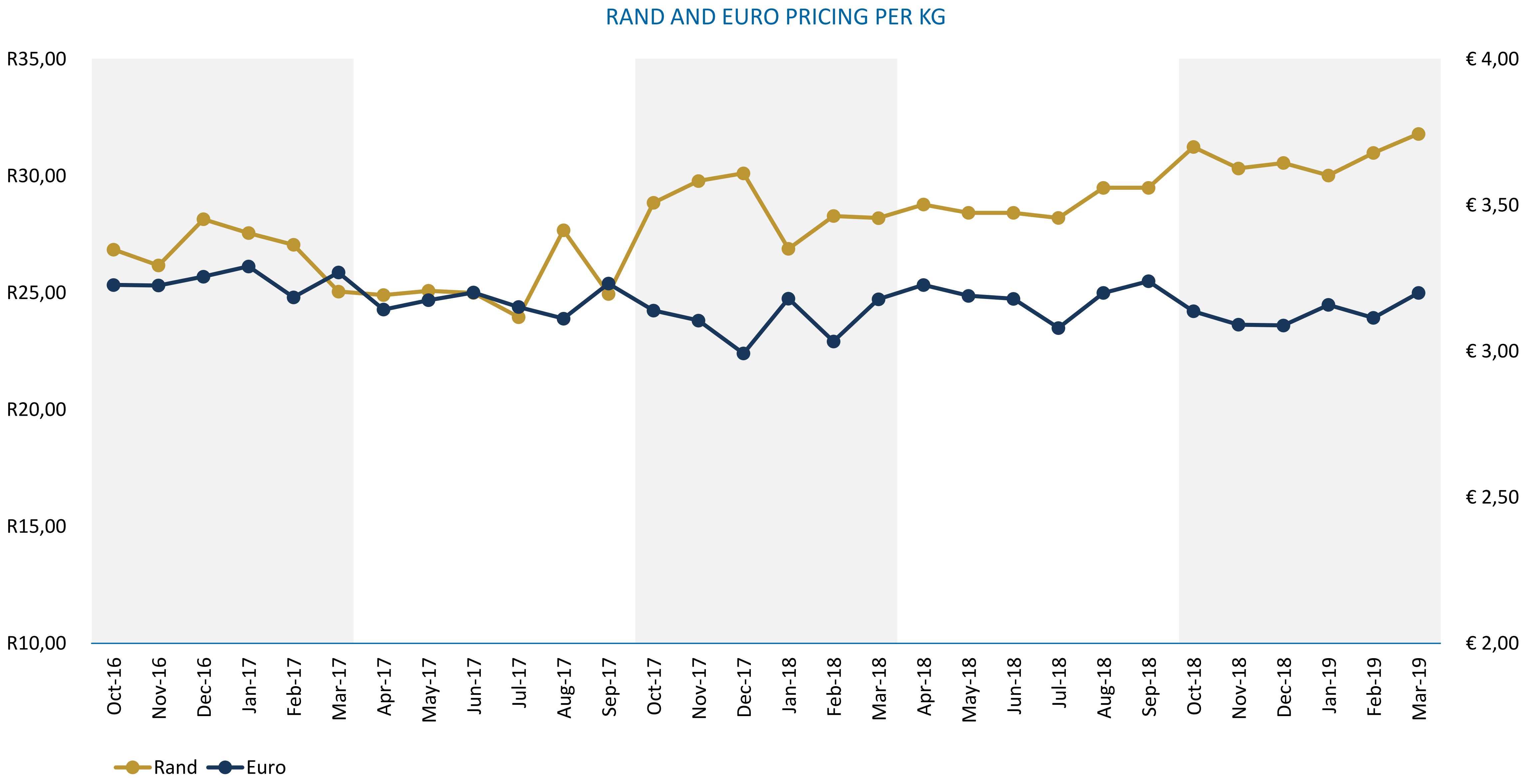
NAMIBIA

- 2018 rights renewal unlikely to be finalised in 2019
- Allocation and quota availability challenging – timing of second allocation uncertain
- Landings expected in line with prior year
- Price of quota remains favourable

2019 H1 PERFORMANCE – HAKE

KPI's	MEASURE	2018 MARCH	2019 MARCH
Operating profit	ZAR	▲ 94%	▼ 18%
Volumes sold	Tons	▲ 23%	▼ 14%
Sales price	Euro/kg	▼ 1%	▲ 11%
Sea days	Days	▲ 8%	▼ 8%
Catch rate	Catch/day	▲ 2%	▲ 4%

HAKE


RAND AND EURO PRICING PER KG
R35,00
R30,00
R25,00
R20,00
R15,00
R10,00
€ 4,00
€ 3,50
€ 3,00
€ 2,50
€ 2,00
Oct-16
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Mar-19
Rand
Euro

OUTLOOK – HAKE

- 10% increase in TAC
- Continued positive landings – improvement in catch rate on prior year expected
- Consistent European and local demand for MSC hake
- Hake rights renewal process scheduled for 2020

LOBSTER AND SQUID

OVERVIEW AND OUTLOOK – LOBSTER AND SQUID

LOBSTER

- H1 Performance
  - Reduced TAC and quota
  - Favourable live pricing achieved driven by reduced supply and higher mix of live product
- Outlook
  - Positive pricing due to reduced supply
  - Rationalisation plan and alternatives being considered

SQUID

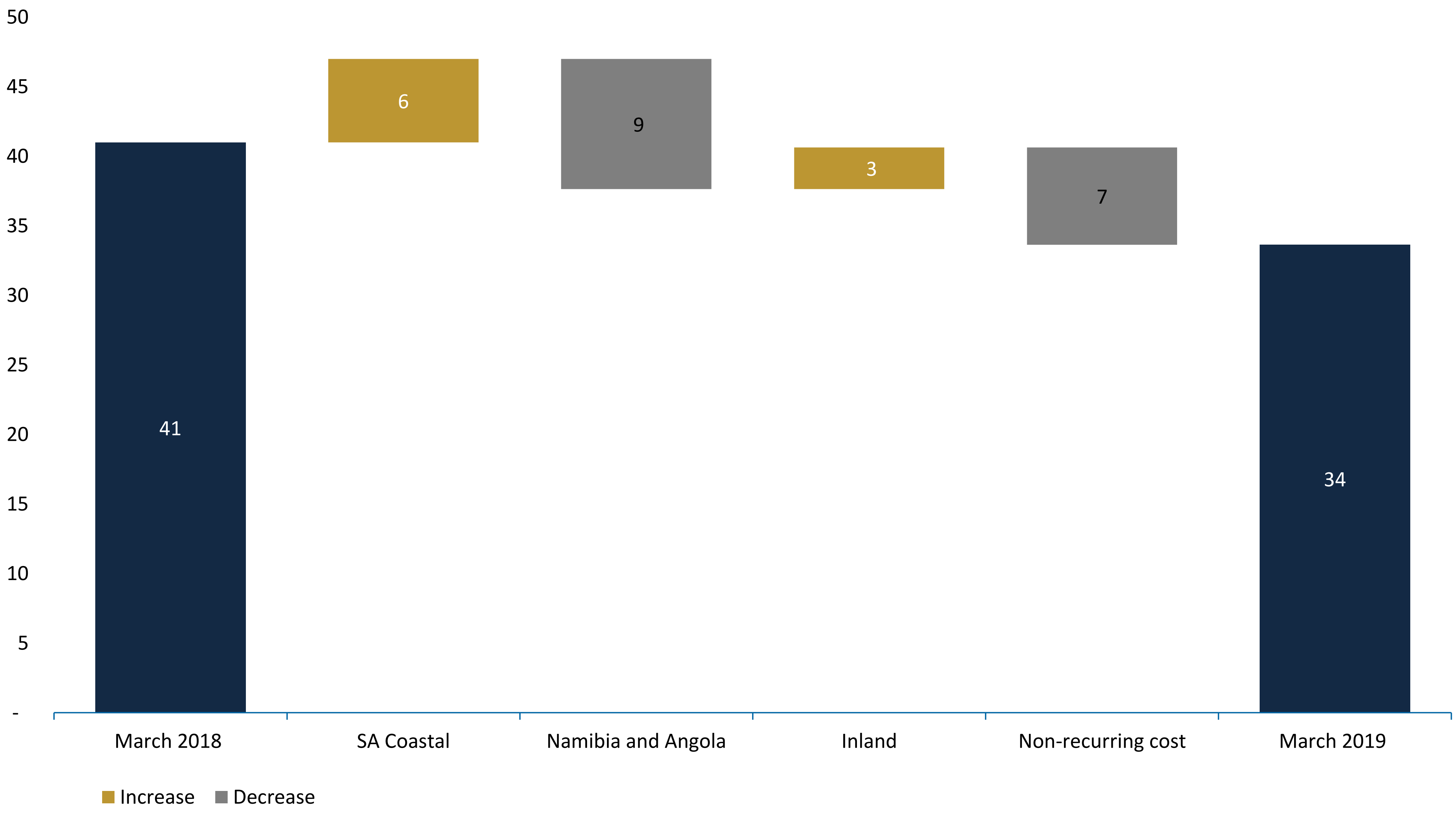
- H1 Performance
  - Catches down on record prior year
  - Favourable pricing achieved due to reduced industry supply
- Outlook
  - Demand remains strong and pricing is positive
  - Catch consistent with H1

COMMERCIAL COLD STORAGE

2019 H1 PERFORMANCE – CCS

KPI's	MEASURE	2018 MARCH	2019 MARCH
Operating profit	ZAR	13%	18%
Revenue occupancy	%	7%	12%
Revenue /pallet	R/pallet	2%	4%
Non-recurring once-off costs	R'm	-	R7m

OPERATING PROFIT – CCS



OUTLOOK – CCS

GAUTENG

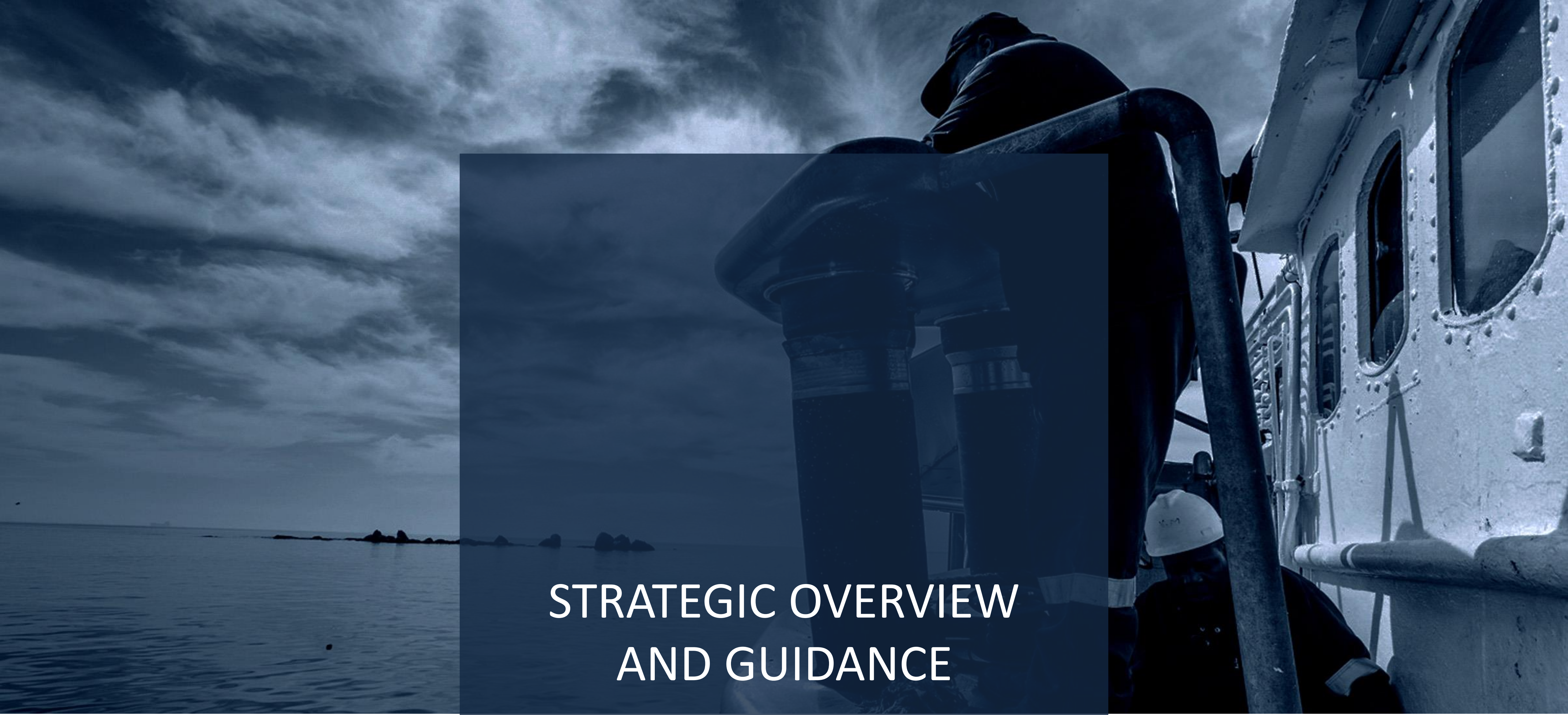
- Midrand partial exit finalised
- Improved occupancy at City Deep will continue in H2

COASTAL

- Strong performance expected
- Frozen fish strategy driving efficiencies

ANGOLA/NAMIBIA

- Higher occupancy levels expected at Walvis Bay due to improved fishing conditions
- Angola longer term viability uncertain



STRATEGIC OVERVIEW AND GUIDANCE

FISHING RIGHTS ALLOCATION PROCESS 2020

- Current fishing rights in the HDST (hake deep sea trawl) and SMP (small pelagic) South Coast Rock Lobster (SCRL) and Squid sectors expire on 31 December 2020

- A new fishing rights allocation process (FRAP) needs to be completed by 31 December 2020

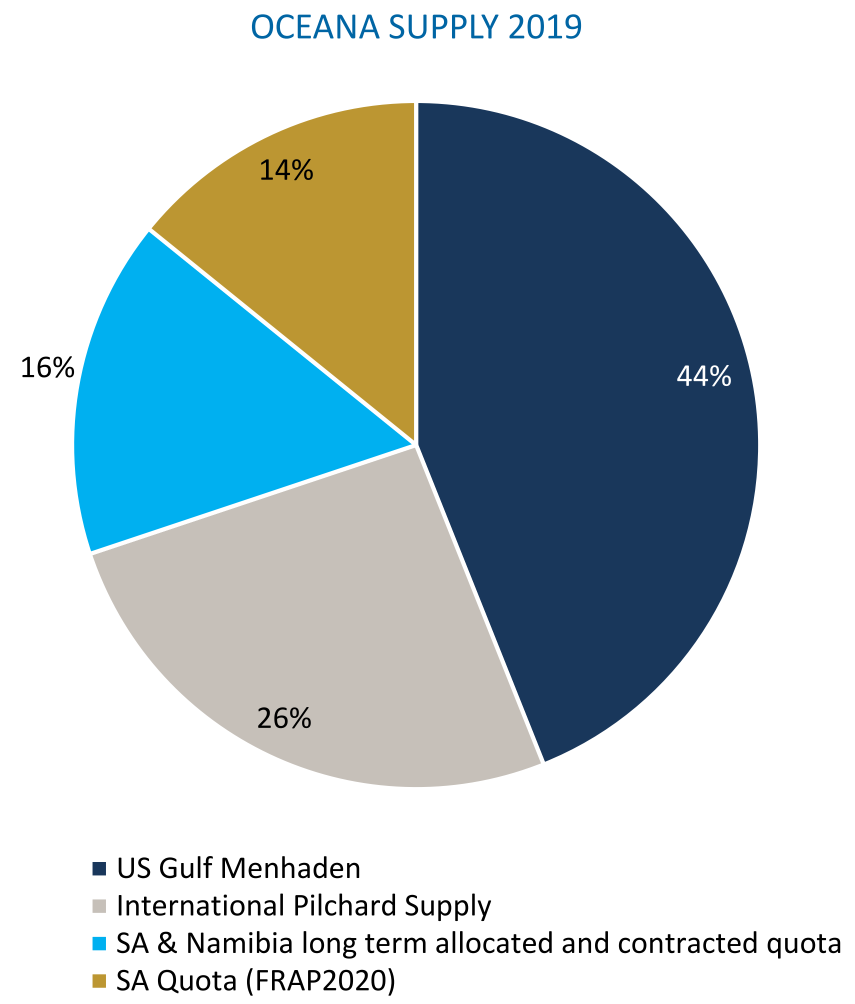
- DAFF held FRAP 2020 Seminar on 22 and 23 April 2019 and presented the revised time line and Draft General Policy for the Allocation of Fishing Rights

ANTICIPATED TIMELINES

DATE	EVENT
APR 2019	Release of draft policy
MAY/JUL 2019	Gazetting of Draft Policy, Public consultations engagement with stakeholders
SEP 2019	Gazetting final policies, application forms and fees Open application process
NOV/DEC 2019	Closure of application process
JUN 2020	Announcement provisional list, annexure to General Published Reasons
AUG 2020	Announcement - final lists & annexure to General Published Reasons
AUG 2020	Opening of appeals process
DEC 2020	Announcement of appeals outcome

FRAP 2020 – OCEANA APPROACH

- Oceana level 1 BEE black ownership over 68%
- Under 15% of supply impacted by FRAP 2020
- FRAP 2020 risk mitigated through diversification strategy
- International pilchard supply chain further reduces risk
- Intending to play a proactive role in finalisation of policy and support of government initiatives, including assistance to small scale sector



GUIDANCE

OPERATING PERFORMANCE

- Steady canned fish growth
- Good demand for fishmeal and oil
- Positive SA fishmeal landings
- Firm pricing on export products
- Improved vessel utilisation for both horse mackerel and hake
- Uncertainty regarding 2nd timing of HM Namibia allocation for 2019
- CCS normalisation of performance
- Angola challenges

FINANCIAL PERFORMANCE

- Working capital alleviation
- Looking to replicate PY profit before tax performance


THANK YOU

ANNEXURE

FINANCIAL OVERVIEW (R'000)	2018 MARCH	2019 MARCH	VAR
CANNED FISH AND FISHMEAL			
Revenue	1 848 092	1 965 700	6%
Operating profit	171 015	221 753	30%
Operating profit margin	9%	11%	
FISHMEAL AND FISH OIL (US)			
Revenue	614 361	654 487	7%
Operating profit	60 725	118 172	95%
Operating profit margin	10%	18%	
HORSE MACKEREL AND HAKE			
Revenue	675 685	641,505	-5%
Operating profit	179 266	158,328	-12%
Operating profit margin	27%	25%	
LOBSTER AND SQUID			
Revenue	102 357	87 858	-14%
Operating profit	27 003	21 701	-20%
Operating profit margin	26%	25%	
COMMERCIAL COLD STORAGE			
Revenue*	240 539	249 348	4%
Operating profit	40 766	33 567	-18%
Operating profit margin	17%	14%	

**Revenue includes intercompany revenue of R41.5m (2018:R28.2m)*