Oceana Group Limited

Investor Presentation

Year ending 30 September 2016

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

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AGENDA

GROUP OVERVIEW

FINANCIAL REVIEW

OPERATIONAL OVERVIEW

OUTLOOK & GUIDANCE

CORE PURPOSE AND KEY VALUE PROPOSITION

OUR CORE PURPOSE
is to be Africa's most efficient converter of global fishing resources into shared value.

OUR KEY VALUE PROPOSITION

Our ability to **convert fishing resources into value** is greatly facilitated by being a **large player** in the sector. The diversity of operations and activities within a larger group ensures greater **resilience** in the context of **cyclical fishing patterns** and market volatility, facilitating the sustained provision of benefits to employees, service providers and neighbouring communities. **Enhanced efficiencies** enable a more cost-effective contribution to food security through the provision of low-cost protein.

OCEANA GROUP KEY STATS

- Established 1918
- Largest black owned and controlled fishing company in Africa
- Market cap over $1billion
- 5,690 employees
- Land approximately 520,000 tons of fish annually, in South Africa, Namibia, Angola and the USA
- Produce approximately 279,000 tons of fish and fish products annually, for customers in 46 countries

GROUP OVERVIEW

LUCKY STAR – An Oceana Group Company

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

DAYBROOK – An Oceana Group Company

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

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

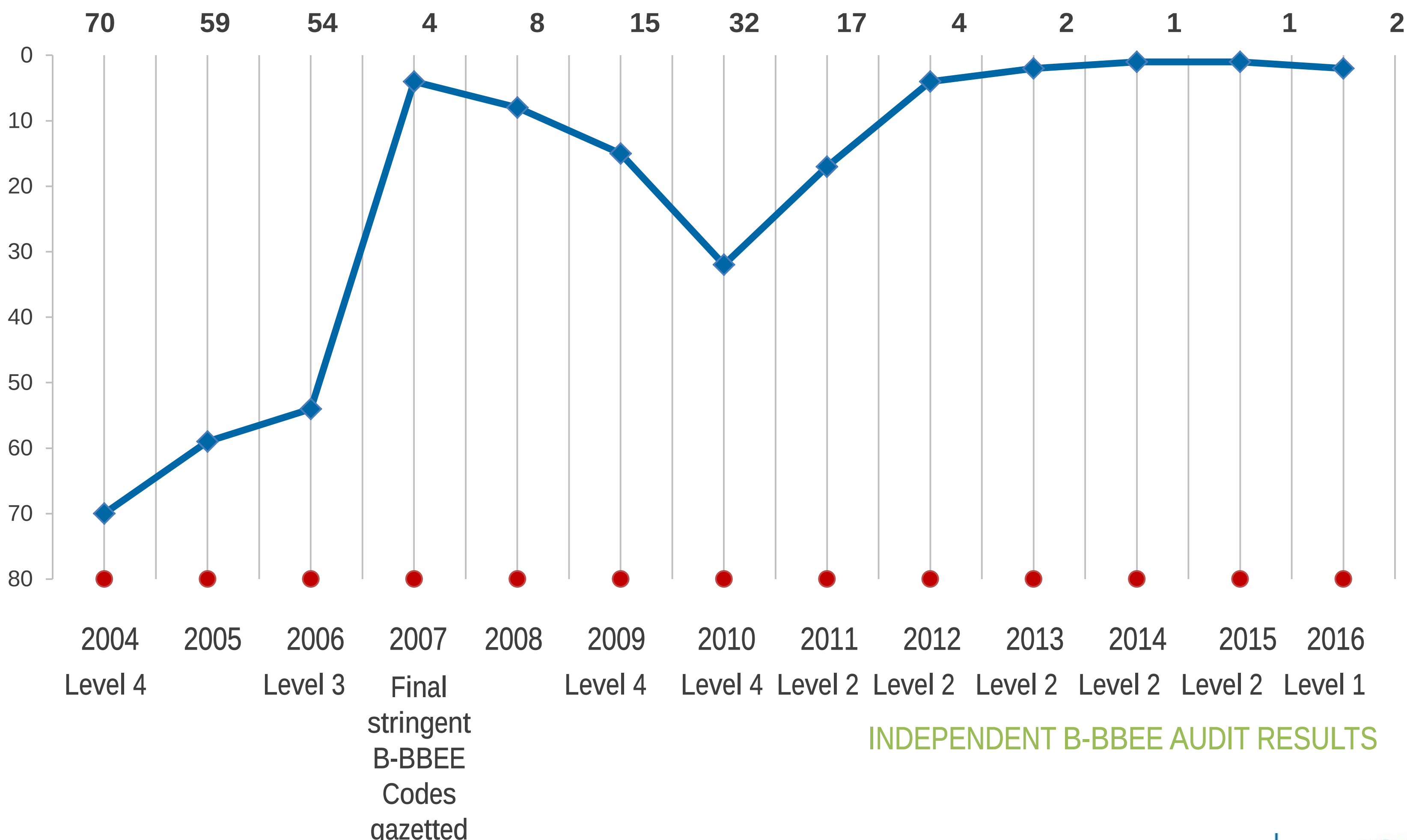
- 10 West coast lobster vessel
- 1 South coast lobster vessel
- 4 lobster facilities
- 5 freezer vessels for squid

CCS LOGISTICS – An Oceana Group Company

- 9 Store facilities in South Africa
- 1 stores in Namibia
- 1 stores in Angola
- 125 000 storage pallets per week

BEE JOURNEY

TOP EMPOWERMENT COMPANY RANKING



2016 PERFORMANCE

TAILWINDS

- Improved landings
  - Gulf menhaden
  - SA anchovy and redeye
  - Hake
  - SA Horse Mackerel
- Canned fish volumes
- Exchange rate
- Frozen fish procurement strategy
- CCS occupancies

2016 PERFORMANCE

HEADWINDS

- Import cost of canned fish
- Namibia HM contracted quota
- HM $ price

AGENDA

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INCOME STATEMENT - GROUP

R'000	SEP 2016	Var	SEP 2015
Revenue	**8,243,988**	**34%**	**6,168,777**
Gross profit	3,192,974	37%	2,335,781
GP margin	39%		38%
Operating profit before share based payments	1,715,032	56%	1,098,341
Share-based payments	(85,540)	-6%	(91,086)
Operating profit before other operating items	**1,629,492**	**62%**	**1,007,256**
Other operating items	100,187	446%	18,346
Operating profit	**1,729,679**	**69%**	**1,025,601**
Operating profit margin	21%		17%
Net interest	(363,113)	254%	(102,441)
Headline earnings	**820,308**	**34%**	**611,777**
HEPS (cents)	**703.4**	**20%**	**588.2**

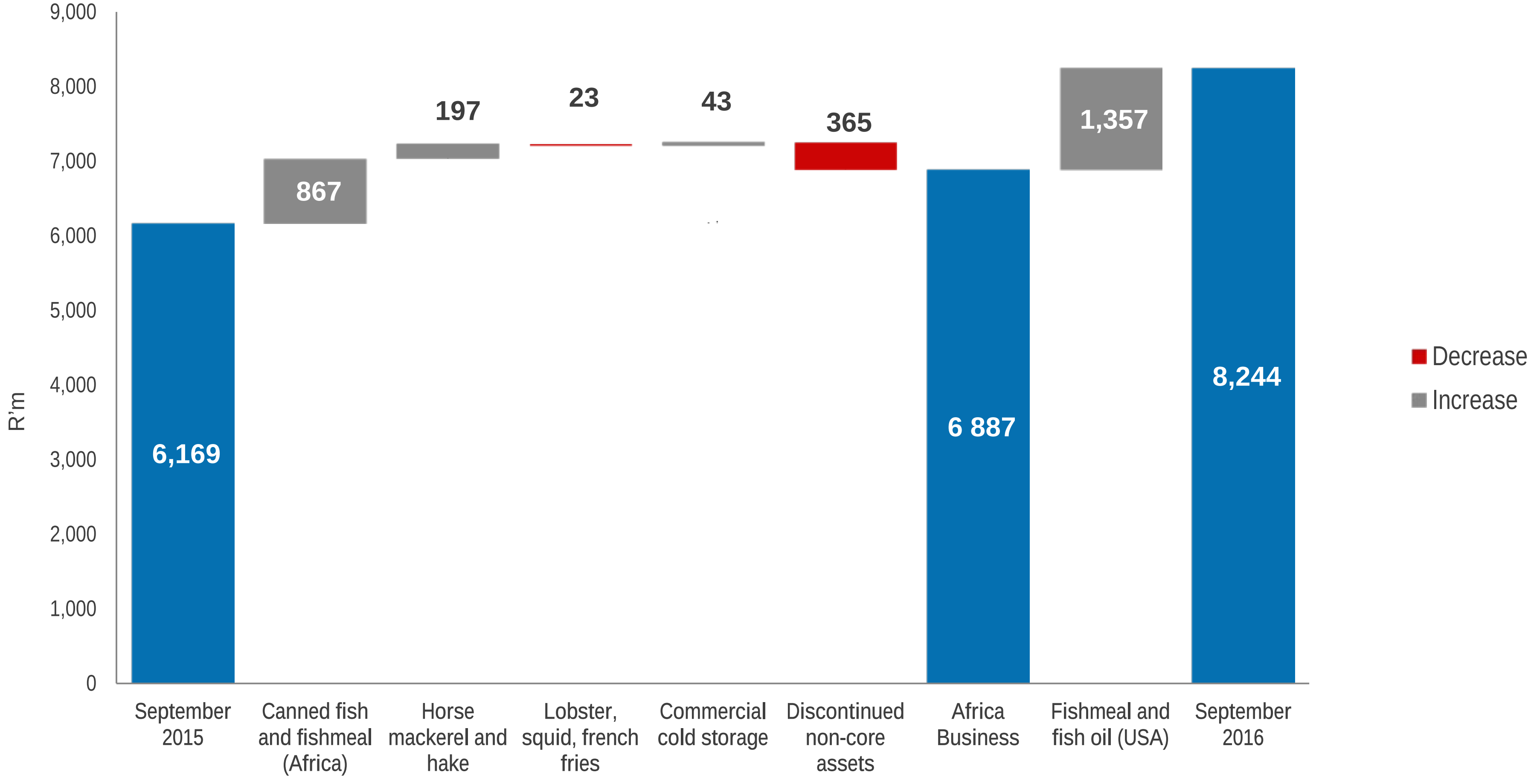
INCOME STATEMENT - AFRICA OPERATIONS

R'000	SEP 2016	Var	SEP 2015
Revenue	**6,313,065**	**13%**	**5,594,450**
Gross profit	2,134,672	2%	2,088,513
GP margin	34%		37%
Operating profit before share based payments	1,046,879	14%	916,845
Share-based payments	(85,540)	-4%	(89,202)
Operating profit before other operating items	**961,340**	**16%**	**827,644**
Other operating items	100,187	235%	29,895
Operating profit	**1,061,527**	**24%**	**857,539**
Operating profit margin	17%		15%

INCOME STATEMENT - DAYBROOK

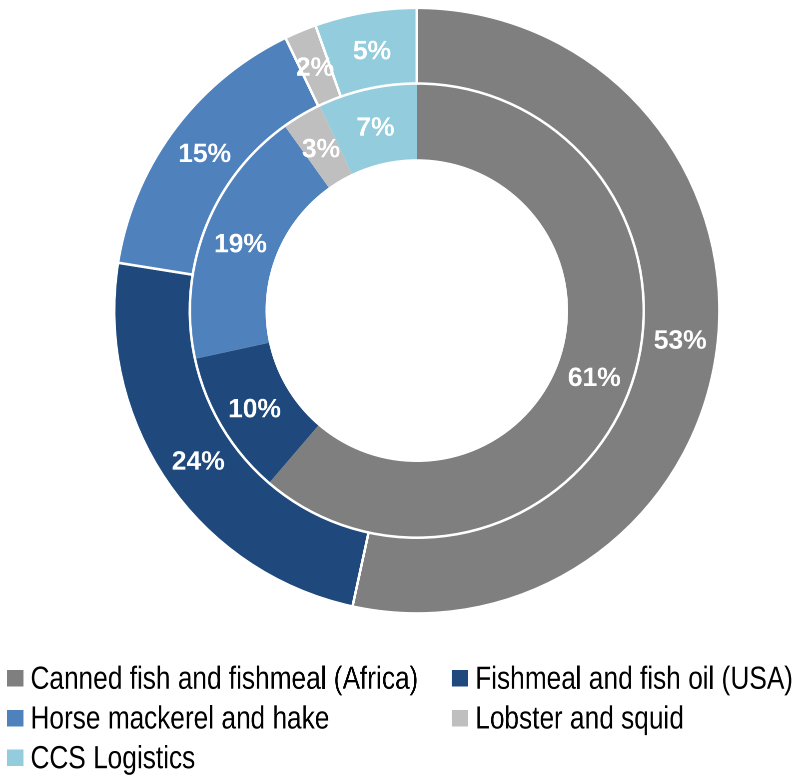
	SEP 2016 $'000	Var	SEP 2015 $'000	SEP 2016 R'000	Var	SEP 2015 R'000
Revenue	**130 349**	**201%**	**43 330**	**1 930 923**	**236%**	**574 328**
Gross profit	59 010	216%	18 669	872 621	253%	247 268
GP margin	45%		43%	45%		43%
Operating profit before share based payments	45 361	219%	14 215	668 152	268%	181 496
Share-based payments	-	-100%	(137)	-	-100%	(1 884)
Operating profit before other operating items	**45 361**	**222%**	**14 078**	**668 152**	**272%**	**179 612**
Other operating items	-	-	(891)	-	-	(11 549)
Operating profit	**45 361**	**244%**	**13 187**	**668 152**	**298%**	**168 062**
Operating profit margin	35%		30%	35%		30%

REVENUE MOVEMENT

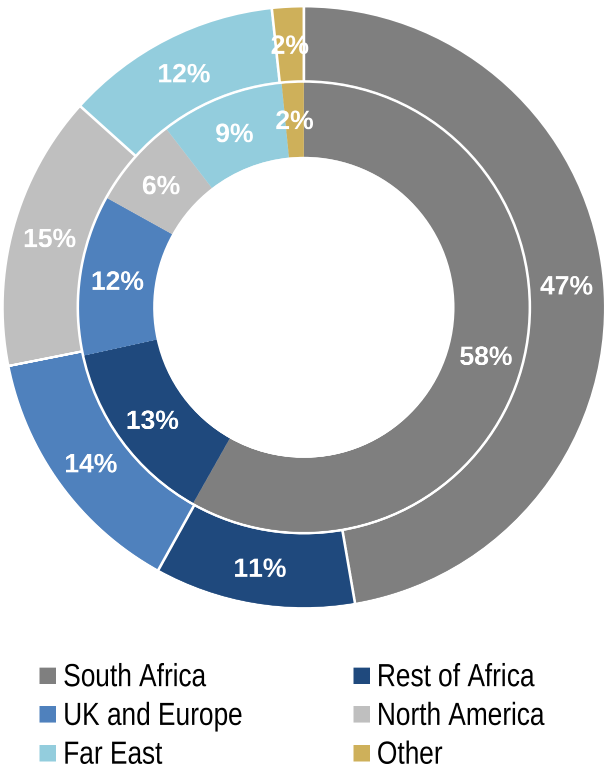


REVENUE BY SECTOR & GEOGRAPHY

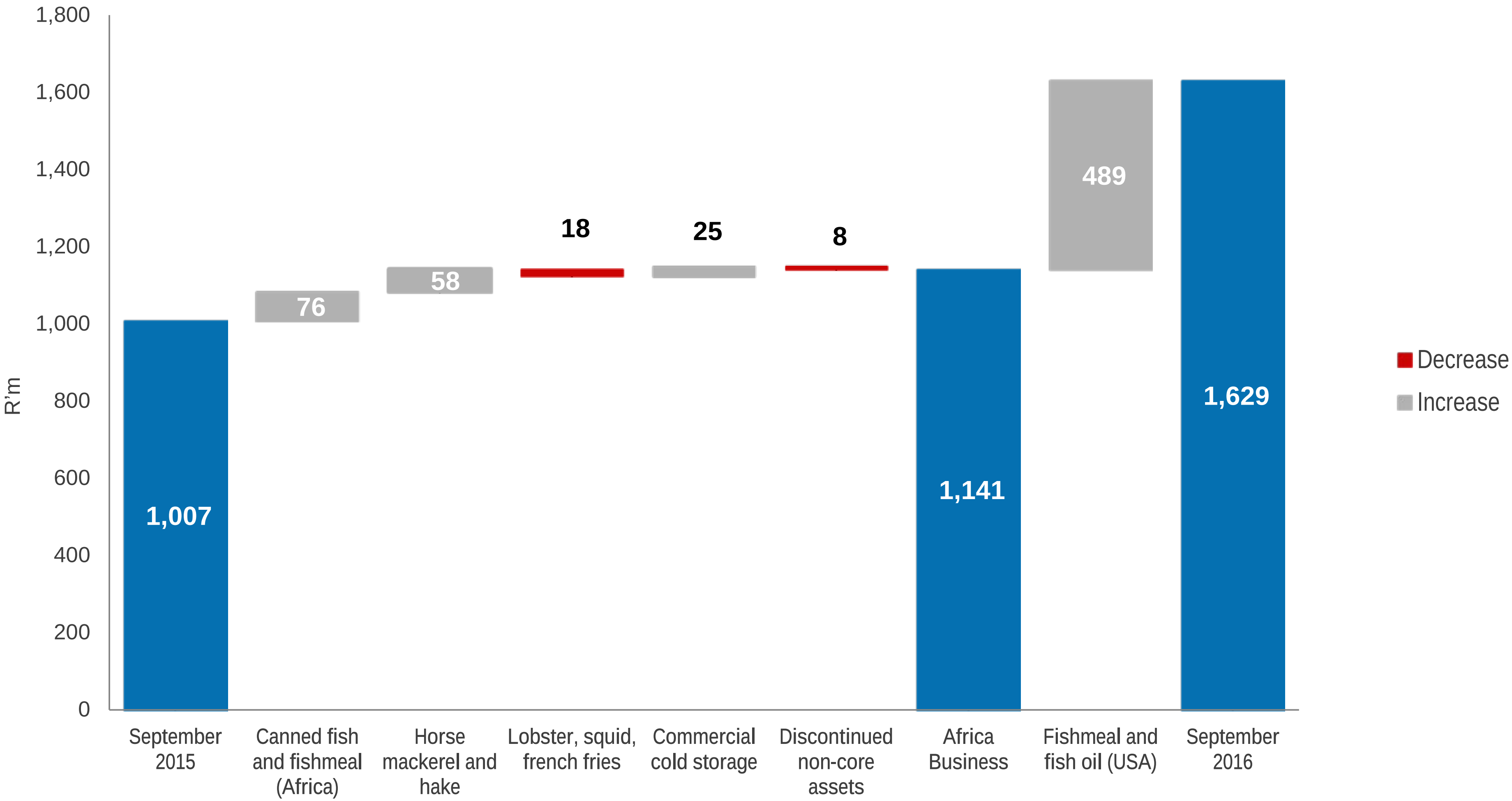
REVENUE BY SECTOR



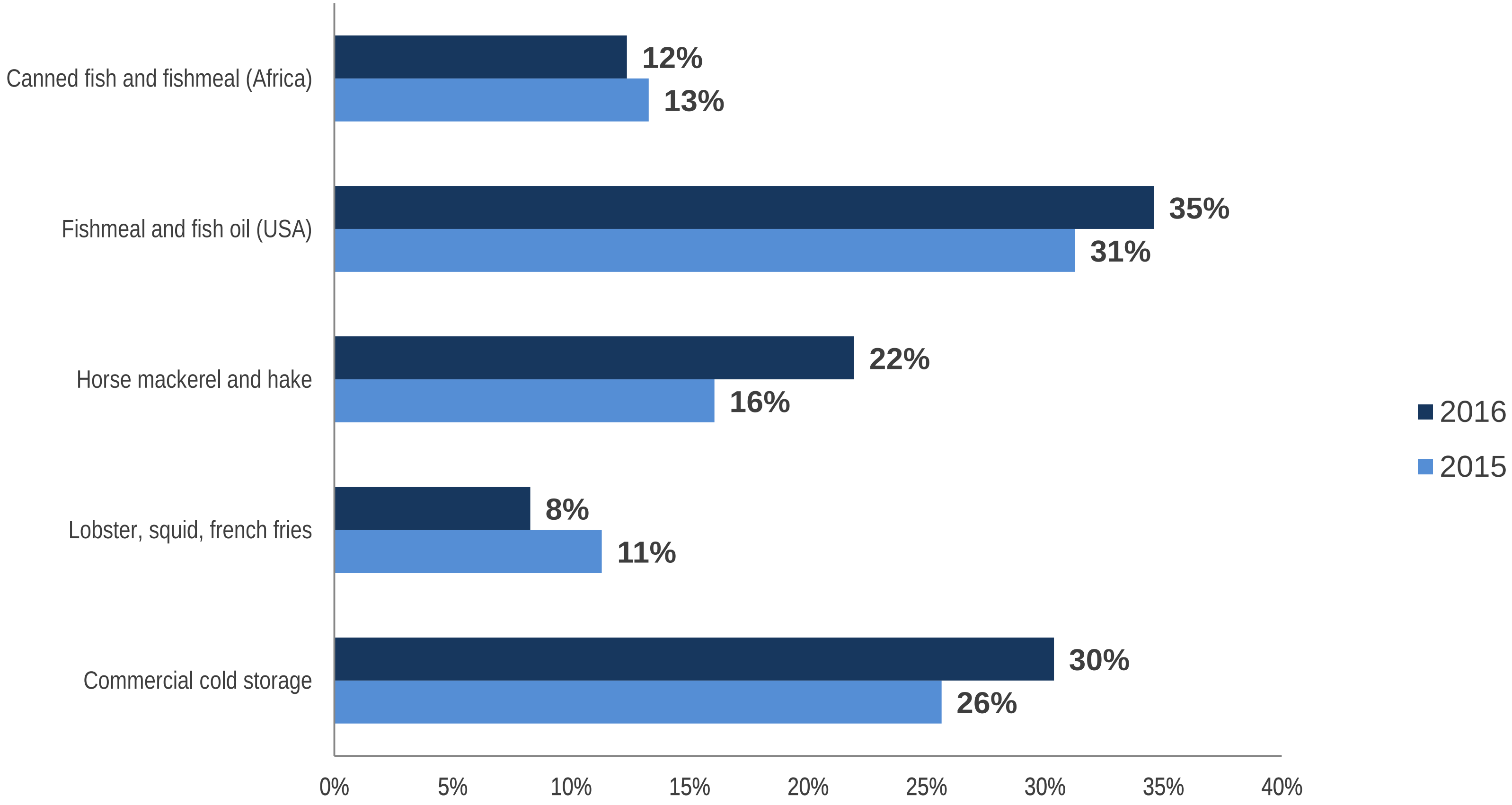
REVENUE BY GEOGRAPHY



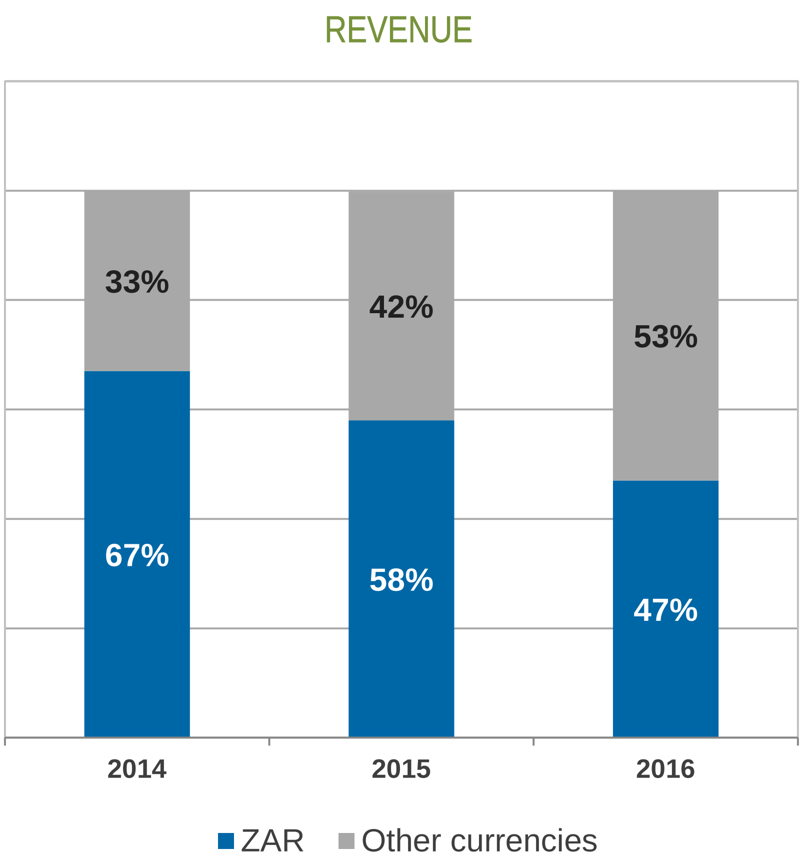
OPERATING PROFIT MOVEMENT

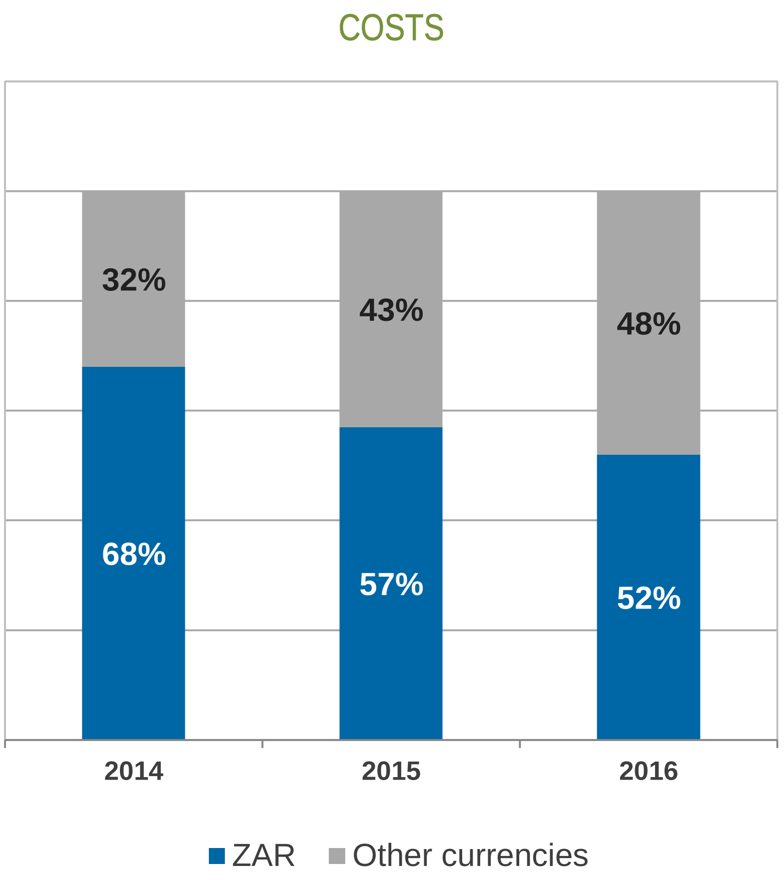


OPERATING PROFIT MARGIN

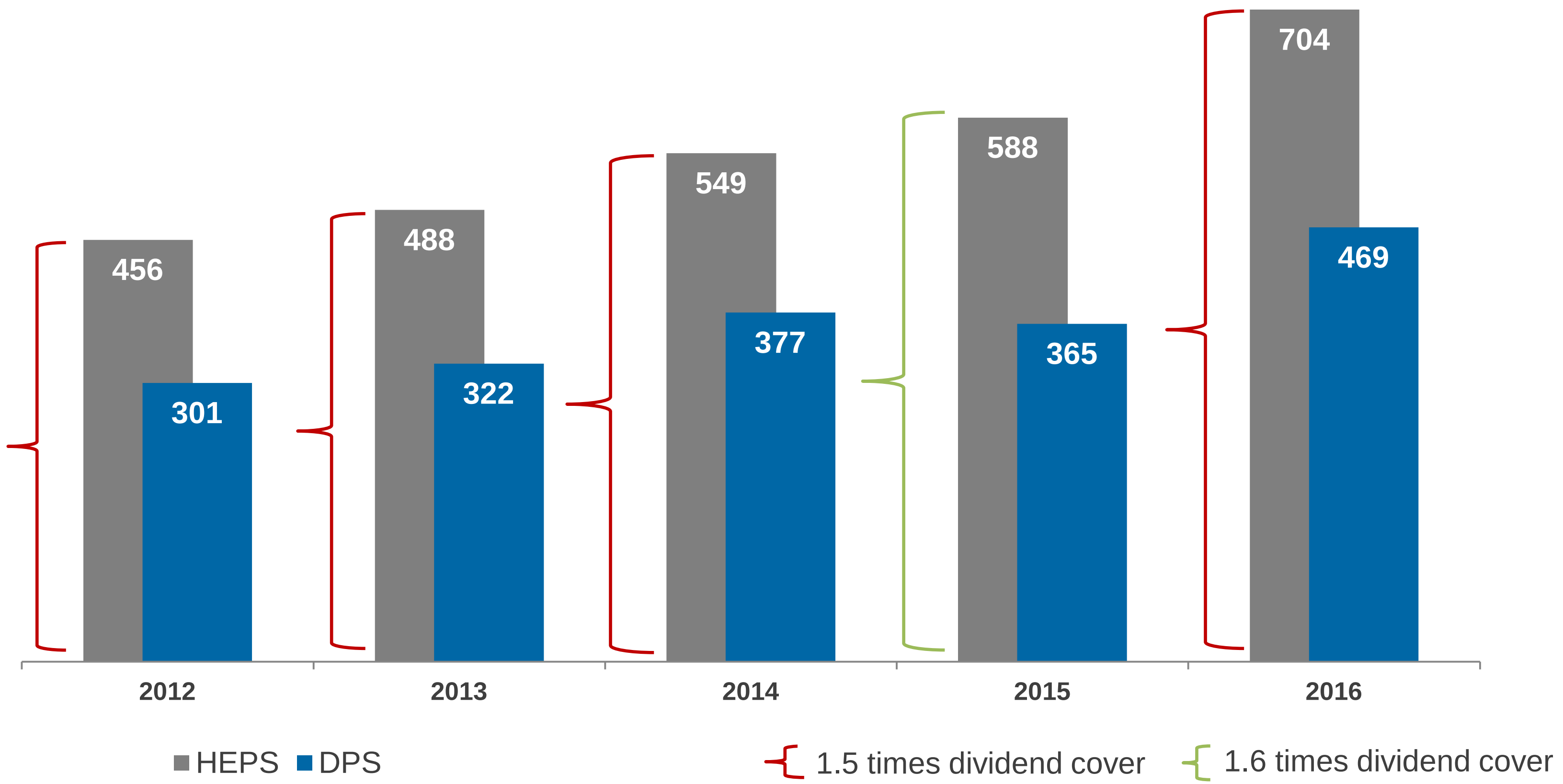


FOREX REVENUE & COST SPLITS



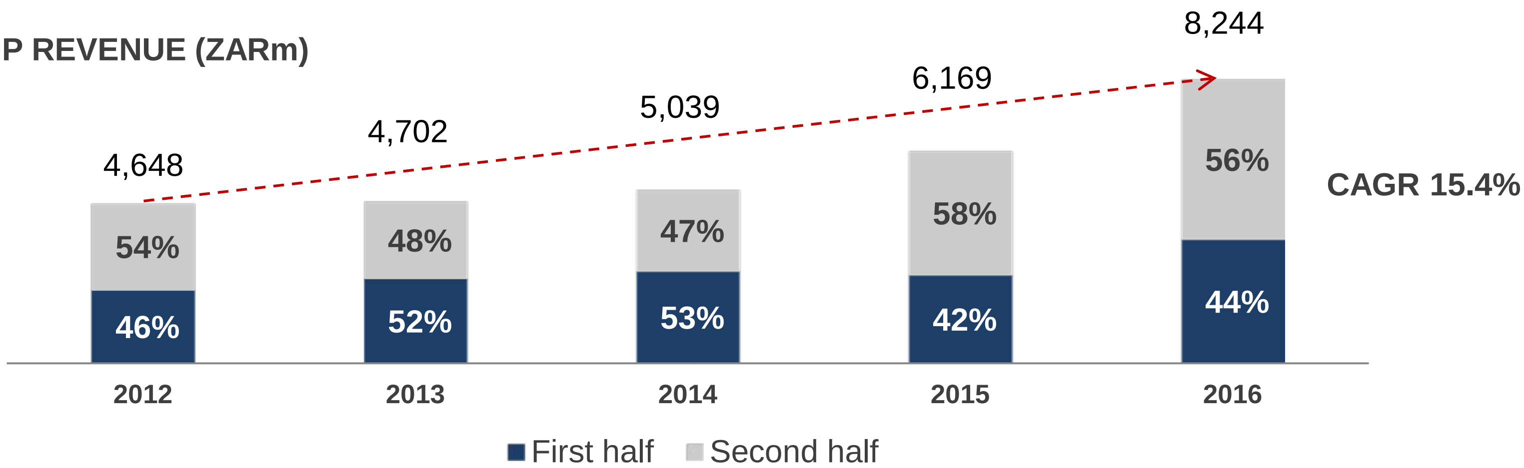


DIVIDENDS PER SHARE

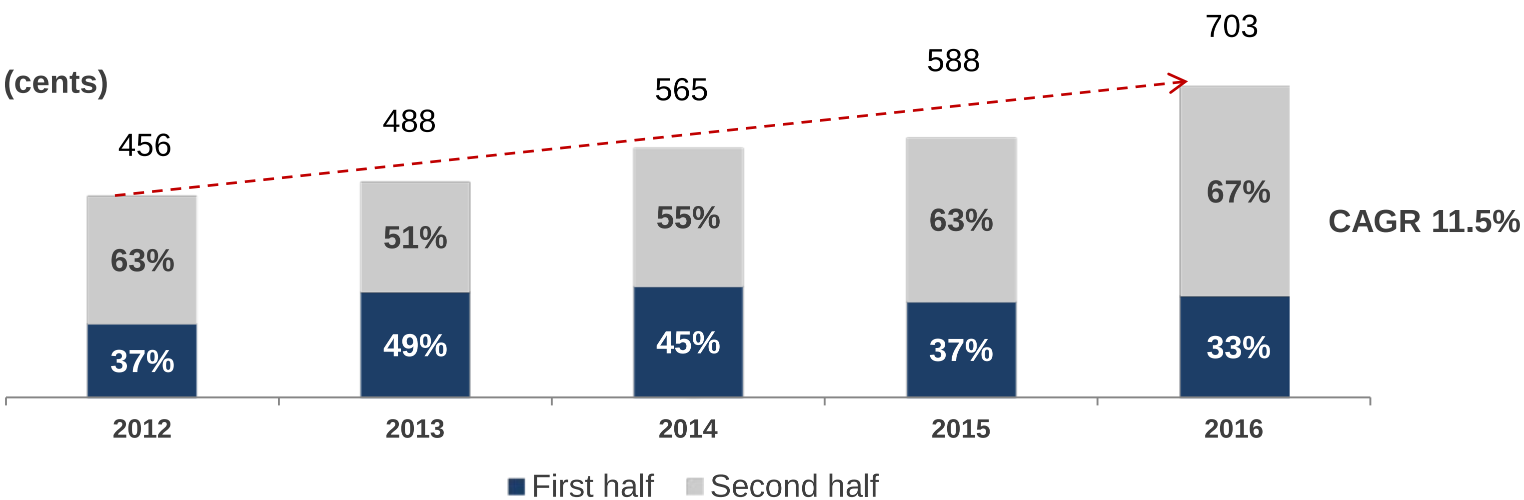


REVENUE & EARNINGS - 5 YEAR ANALYSIS

GROUP REVENUE (ZARm)



HEPS (cents)

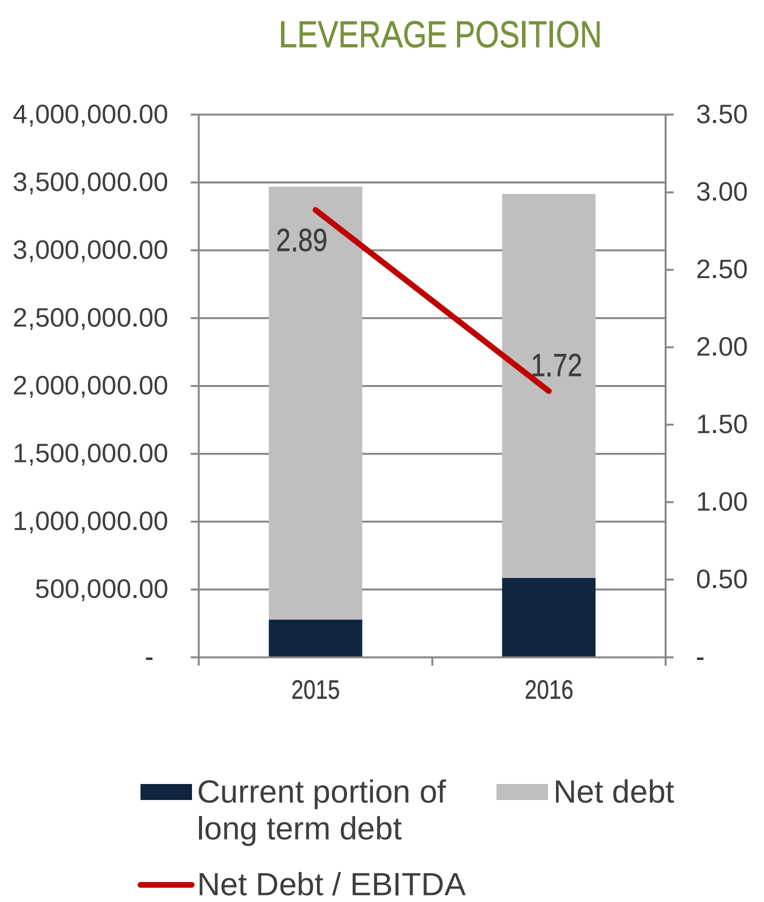


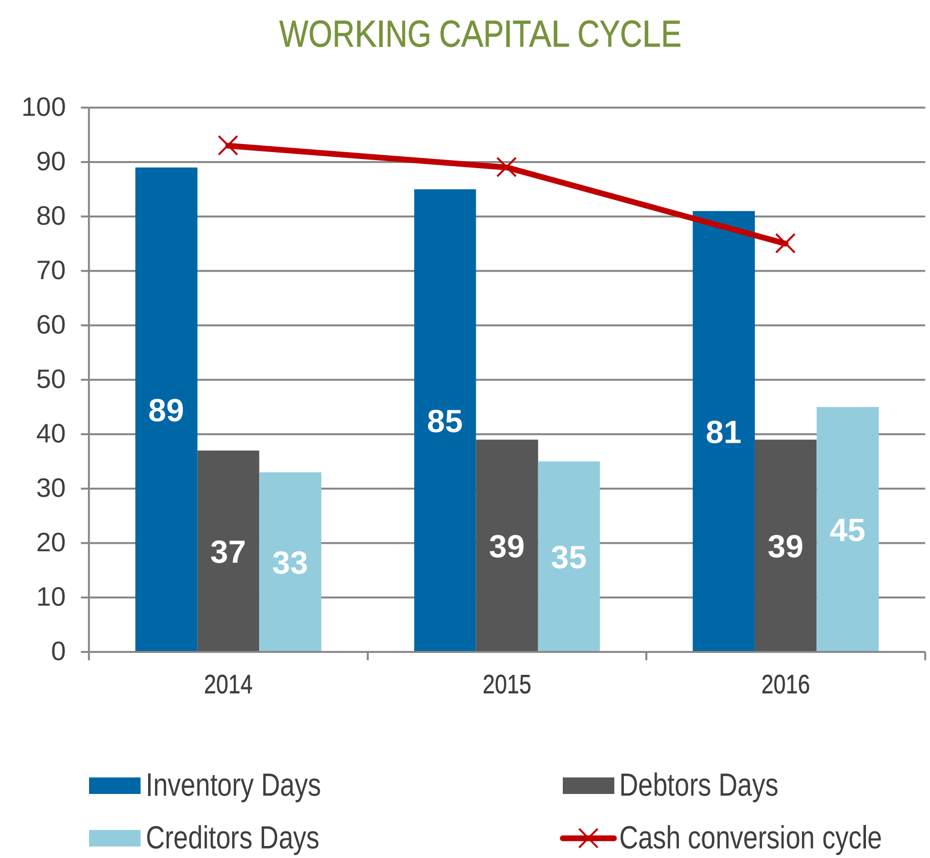
LUCKY STAR DAYBROOK BLUE CONTINENT PRODUCTS CCS LOGISTICS OCEANA LOBSTER CALAMARI FISHING OCEANA GROUP

BALANCE SHEET (KEY ITEMS)

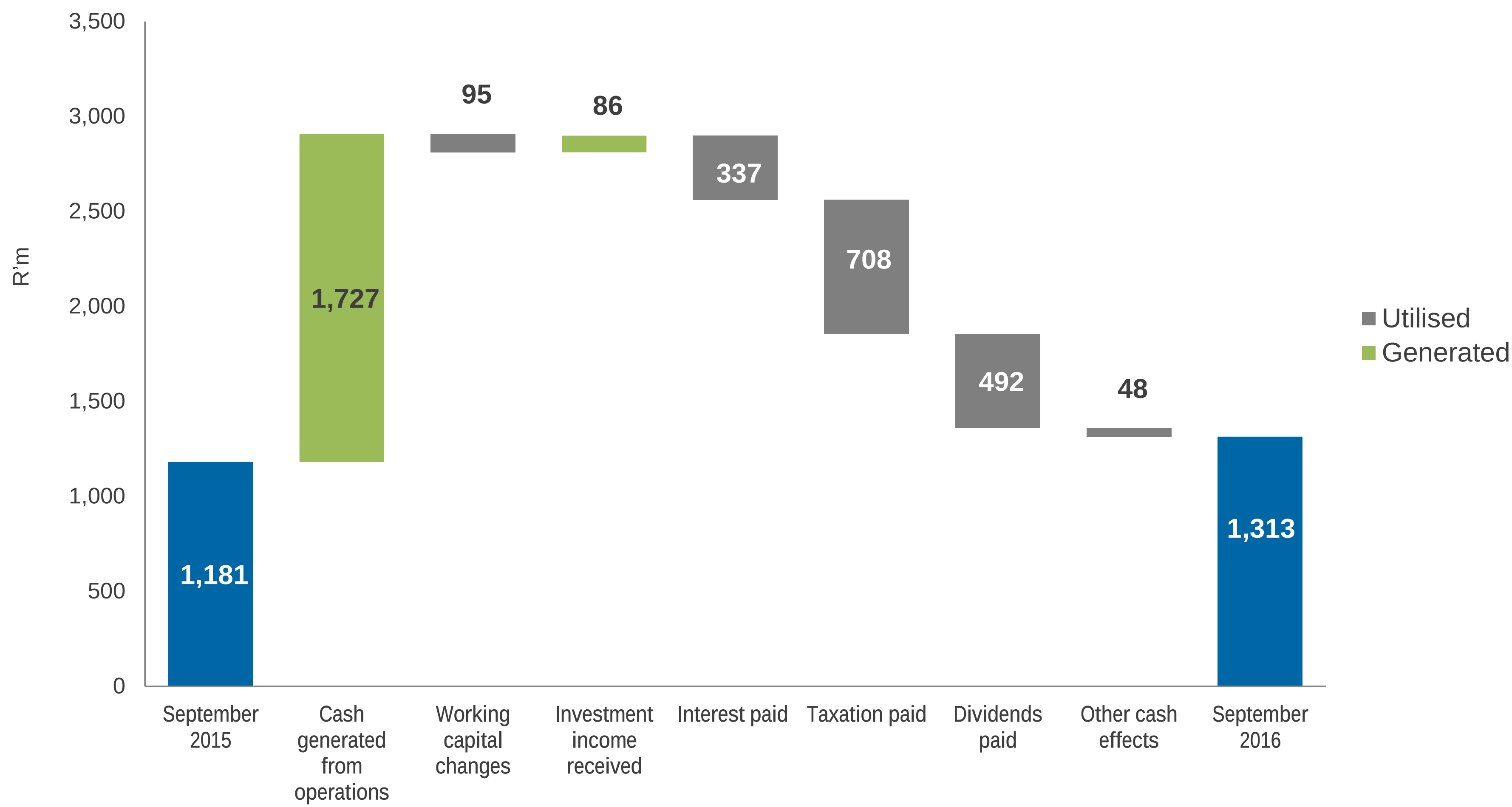
R'000	SEP 2016	SEP 2015
Property, plant and equipment	1,669,373	1,678,406
Intangible assets	4,605,275	4,609,802
Cash and cash equivalents	1,312,942	1,181,273
SA	578,143	394,404
USA	734,799	786,869
Other non-current assets	461,038	535,839
Other current assets	3,058,173	2,808,042
Total assets	**11,106,801**	**10,813,362**
Shareholders interest	4,007,699	3,564,286
Long term loan	4,145,142	4,374,483
Other liabilities	2,953,960	2,874,593
Total equity and liabilities	**11,106,801**	**10,813,362**

NET DEBT & WORKING CAPITAL





CASH FLOW


R'm
3,500
3,000
2,500
2,000
1,500
1,000
500
0
1,181
1,727
95
86
337
708
492
48
1,313
September 2015
Cash generated from operations
Working capital changes
Investment income received
Interest paid
Taxation paid
Dividends paid
Other cash effects
September 2016
Utilised
Generated

AGENDA

GROUP OVERVIEW

FINANCIAL REVIEW

OPERATIONAL OVERVIEW

OUTLOOK & GUIDANCE

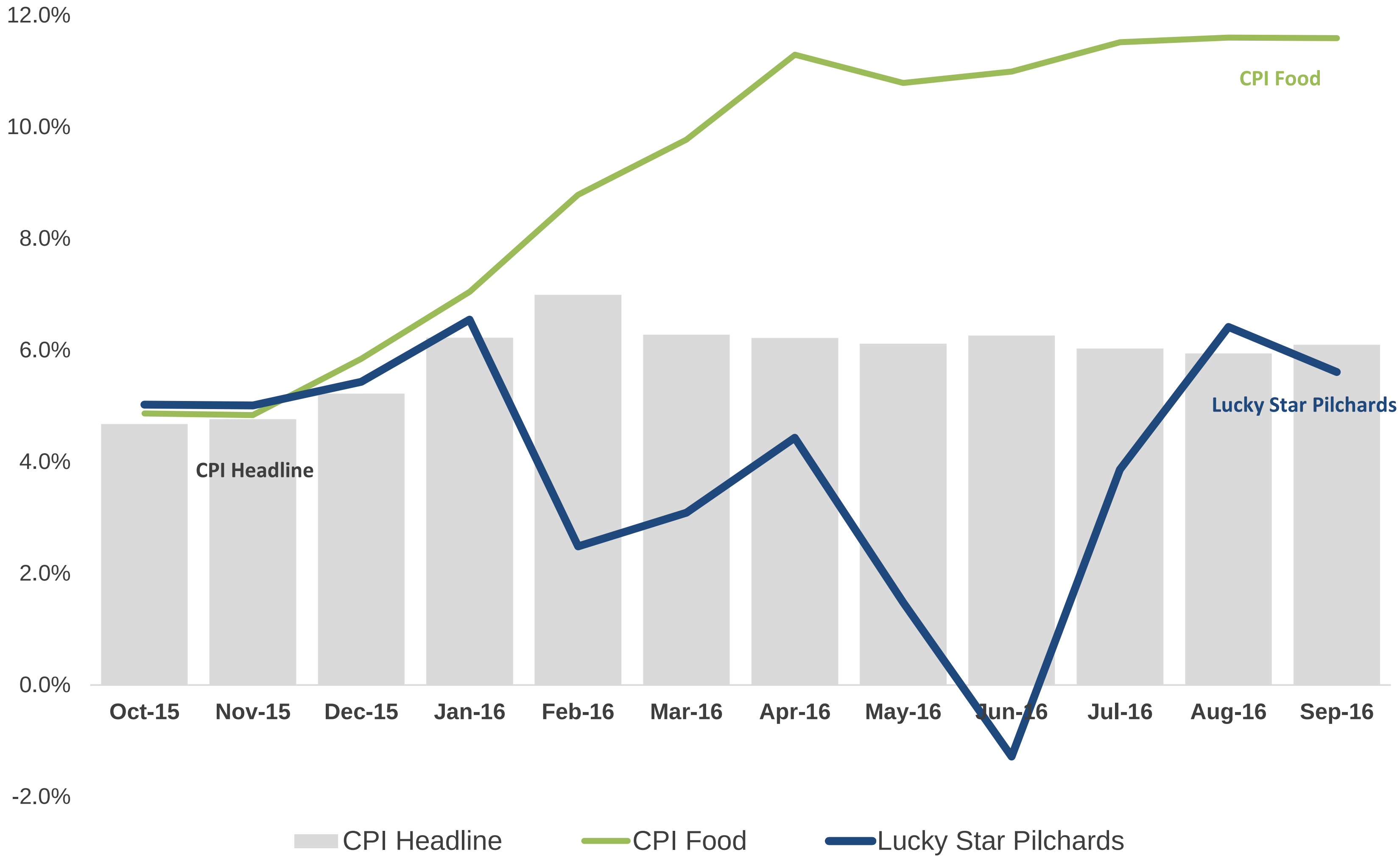
2016

Canned Fish

CANNED FISH PERFORMANCE

- Price increase
  - March 2016 - 6%
- Pricing competitive against other proteins
- Volumes up 13% to over 9 million cartons
  - South Africa 15% growth
  - BLNS 17% growth
  - ROA and International 24% decline
- Market share remains entrenched

TRENDED CPI



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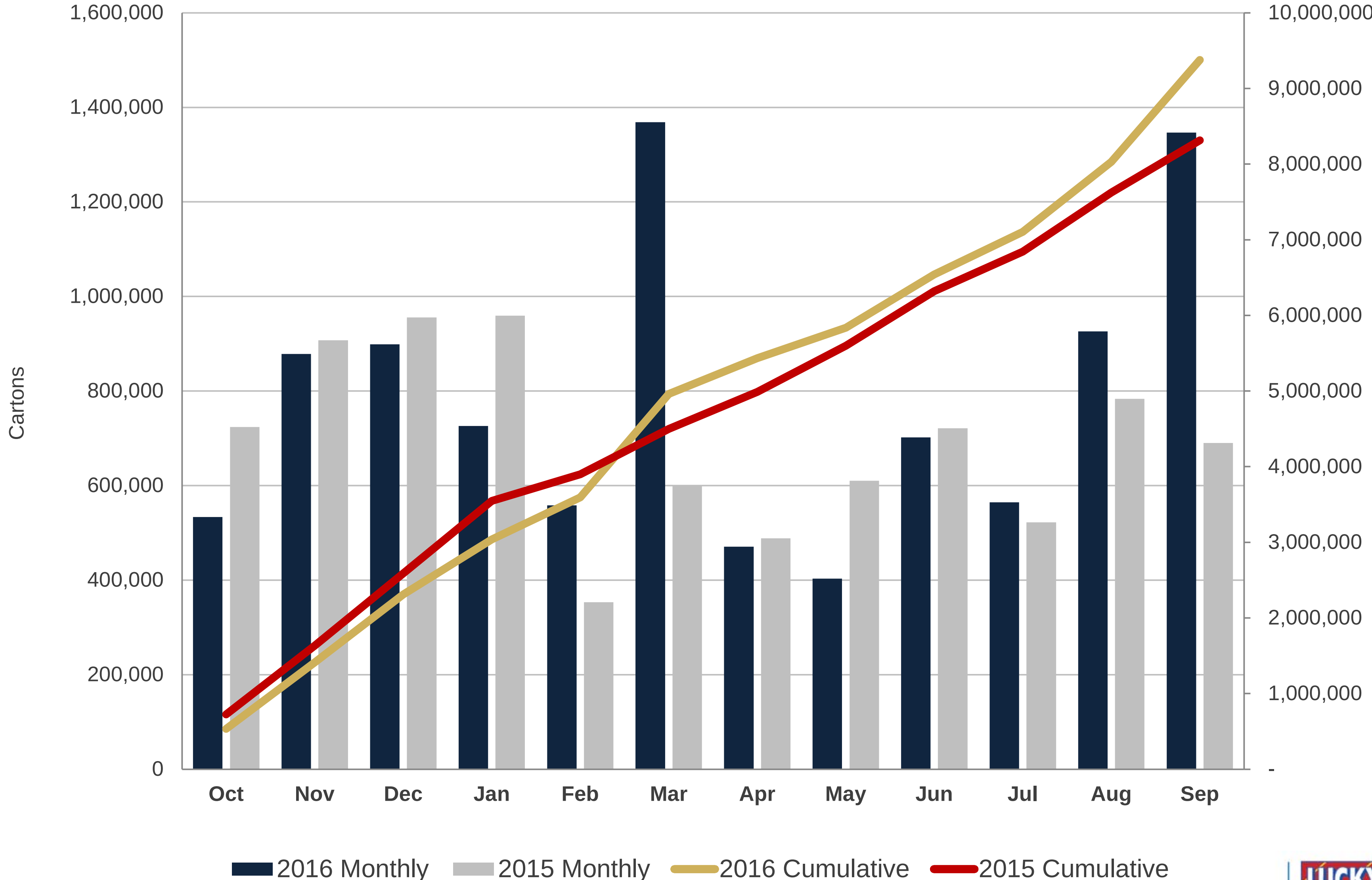
CANNED FISH VOLUMES – SOUTH AFRICA



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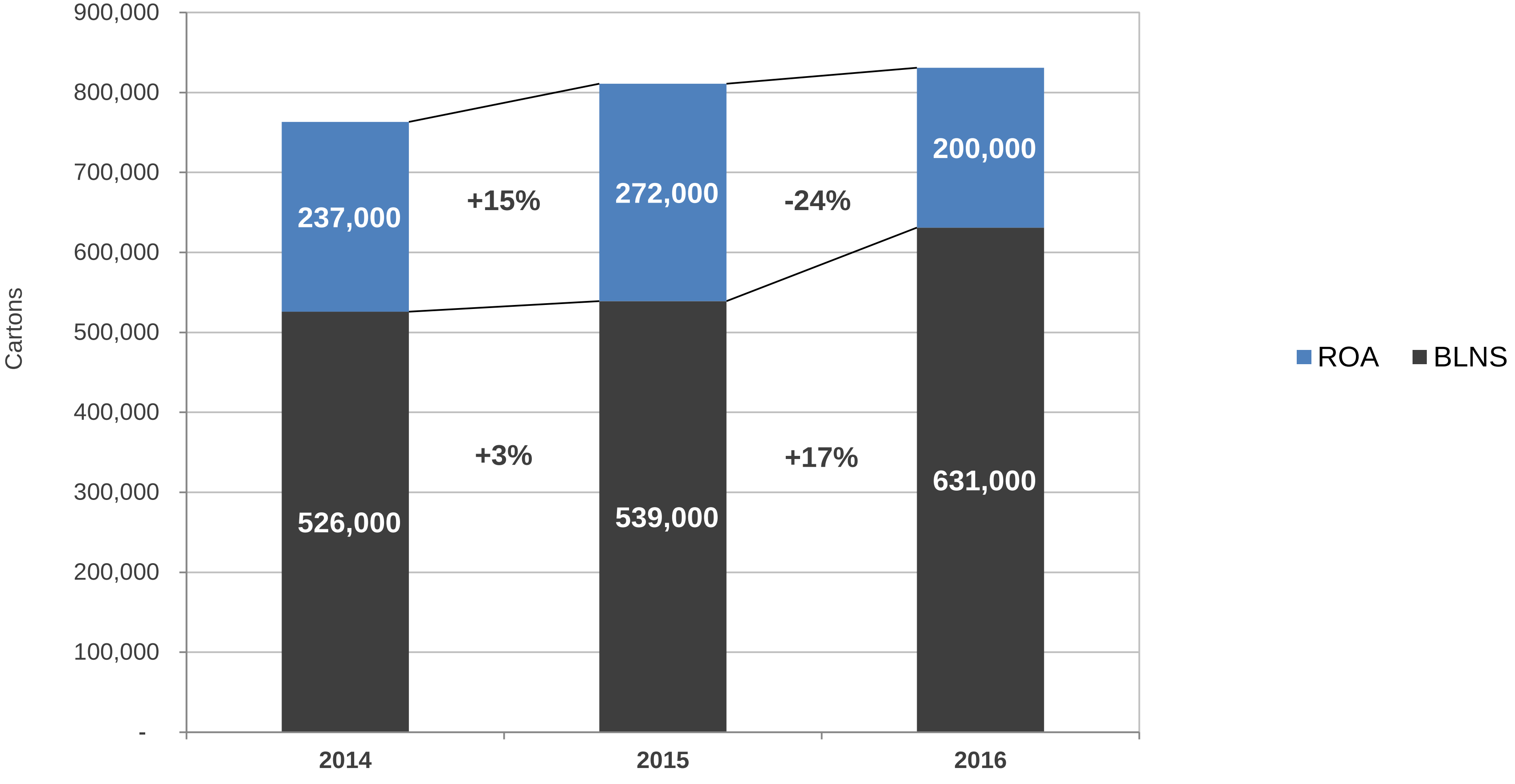
CANNED FISH VOLUMES – REST OF AFRICA



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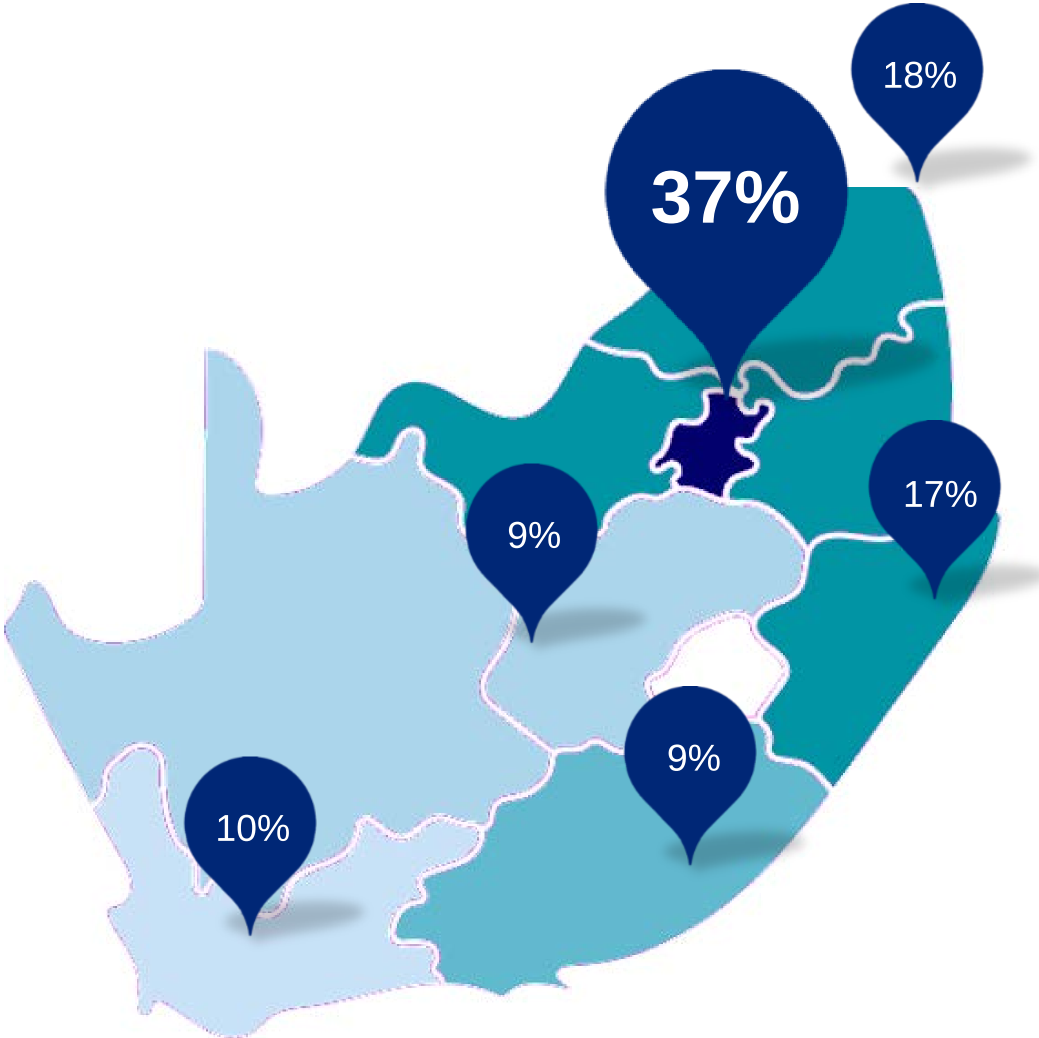
CANNED FISH PERFORMANCE

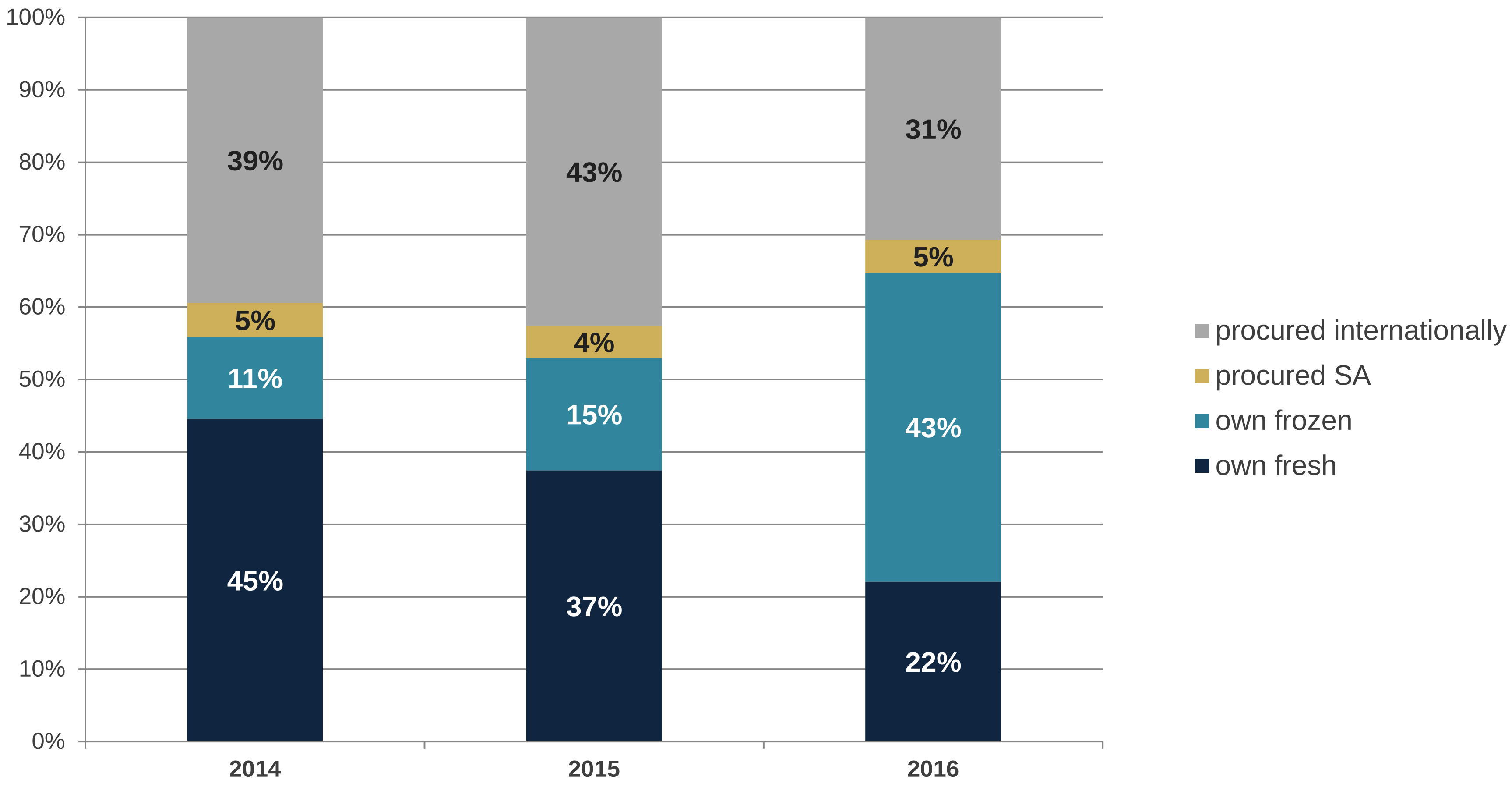
TOP-END MARKETS: PILCHARD CATEGORY SALES CONTRIBUTION BY REGION



CANNED FISH SUPPLY

- Local fresh fish supply impacted by reduction in TAC to 65,000 tons
- Exchange rate negatively impacted cost of imported product
- Shortfall therefore supplemented by increased local production from frozen fish imports

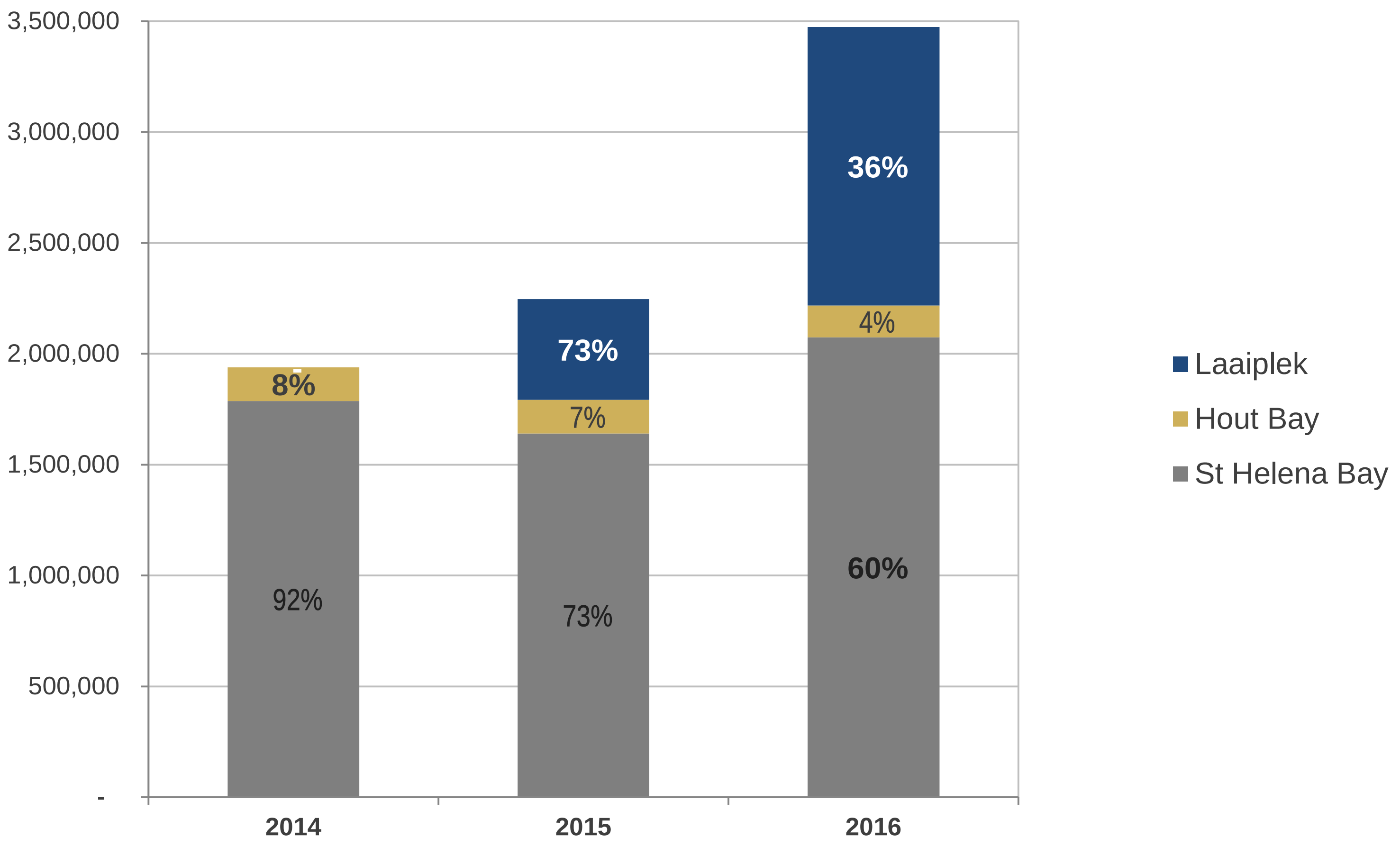
CARTONS PRODUCED / PURCHASED



CANNED FISH PRODUCTION

- Amawandle (Foodcorp) canning facility upgraded
- Spare capacity in SHB and Namibia utilised
- Increase in imported frozen fish to just over 45,000 tons (2015: 15,000 tons)
- Significant increase in labour hours

LABOUR HOURS BY SITE



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2016

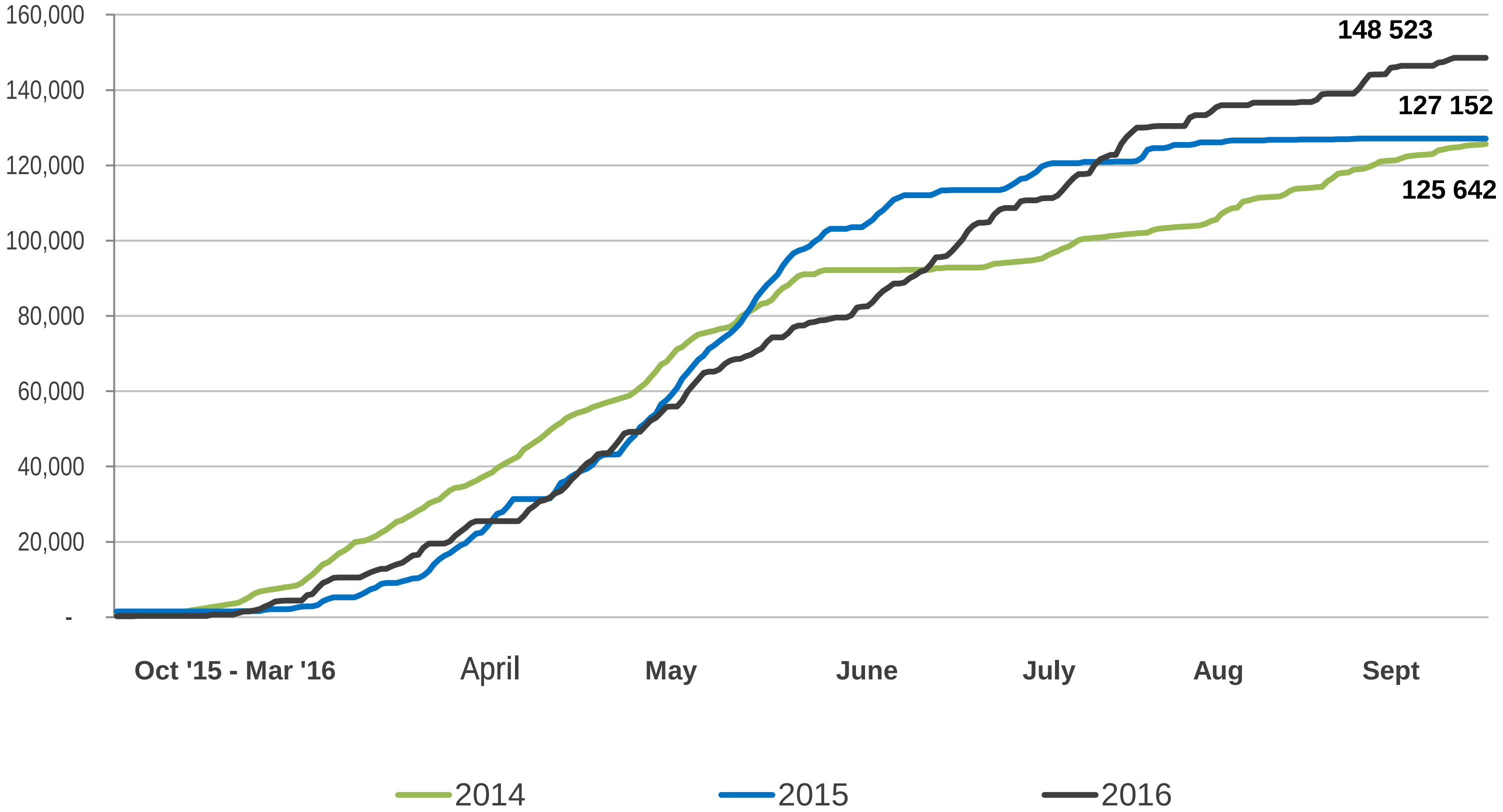
SA Fishmeal & Oil

OCEANA GROUP

SA FISHMEAL & OIL REVIEW

- SA landings of anchovy and redeye increased by 20%
- 13,000 tons landed in Angola
- Pricing affected by Peruvian landings
- Offset by favourable exchange rate

DAILY LANDINGS



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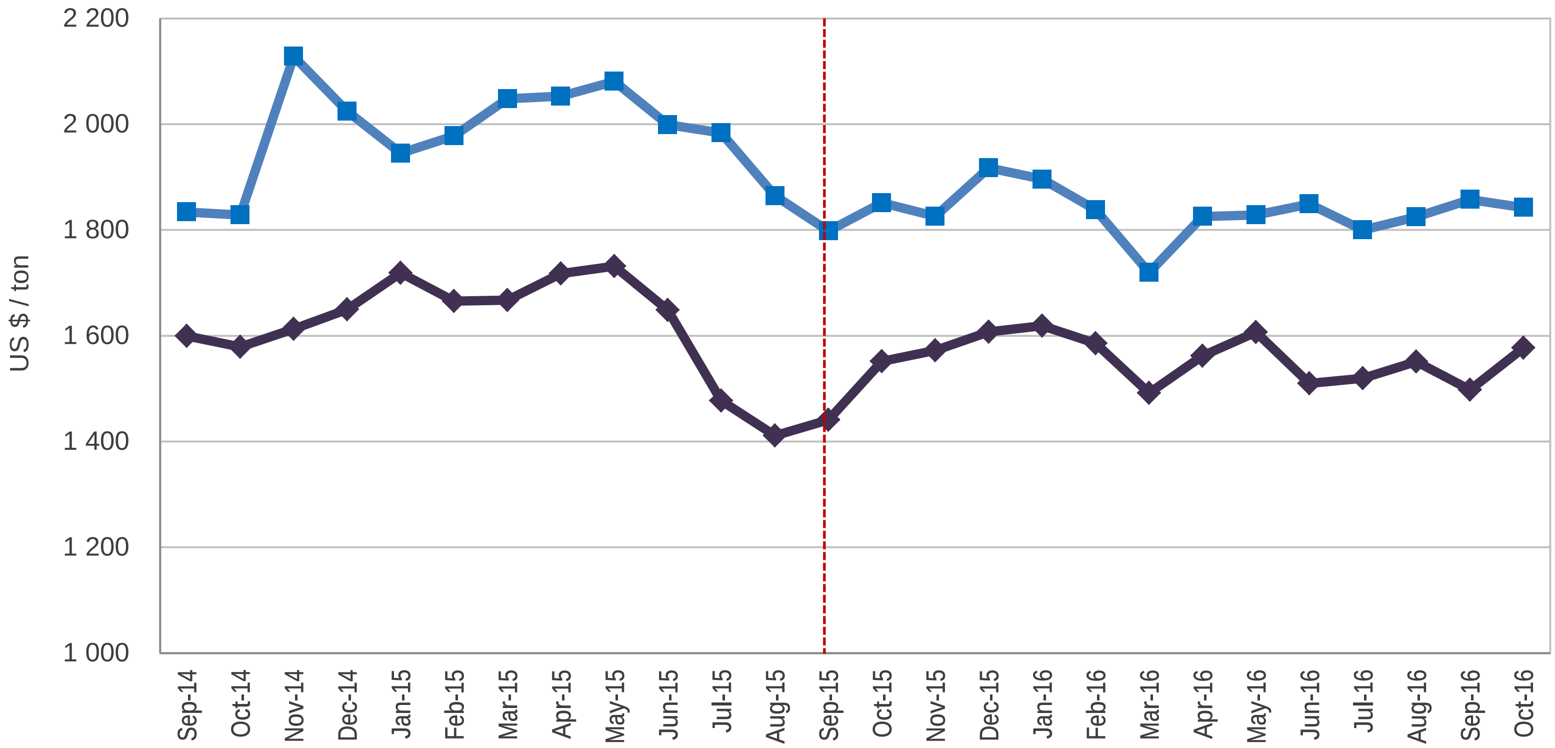
FISHMEAL & FISH OIL PRICING COMPARISON

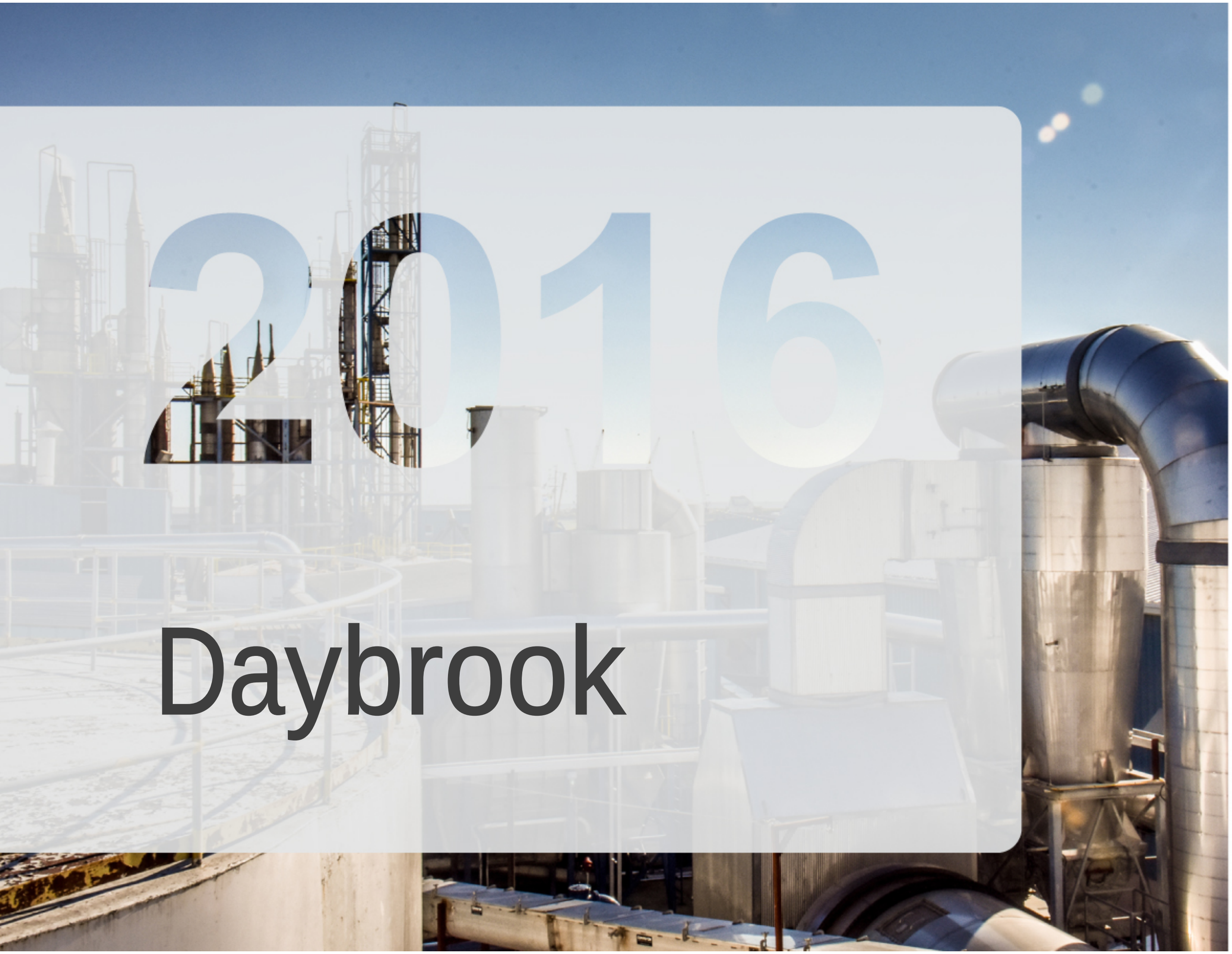


REVIEW OF FOODCORP PELAGIC ASSETS

- Amawandle Pelagic – Oceana 75%, Ulwandle fishing 25%
- Utilisation of facilities has increased 216%
- Crew contracts converted to permanent
- No. of employees increased by 38%
- Labour hours increased by 156%
- Average salary per employee increased by 153%

2016

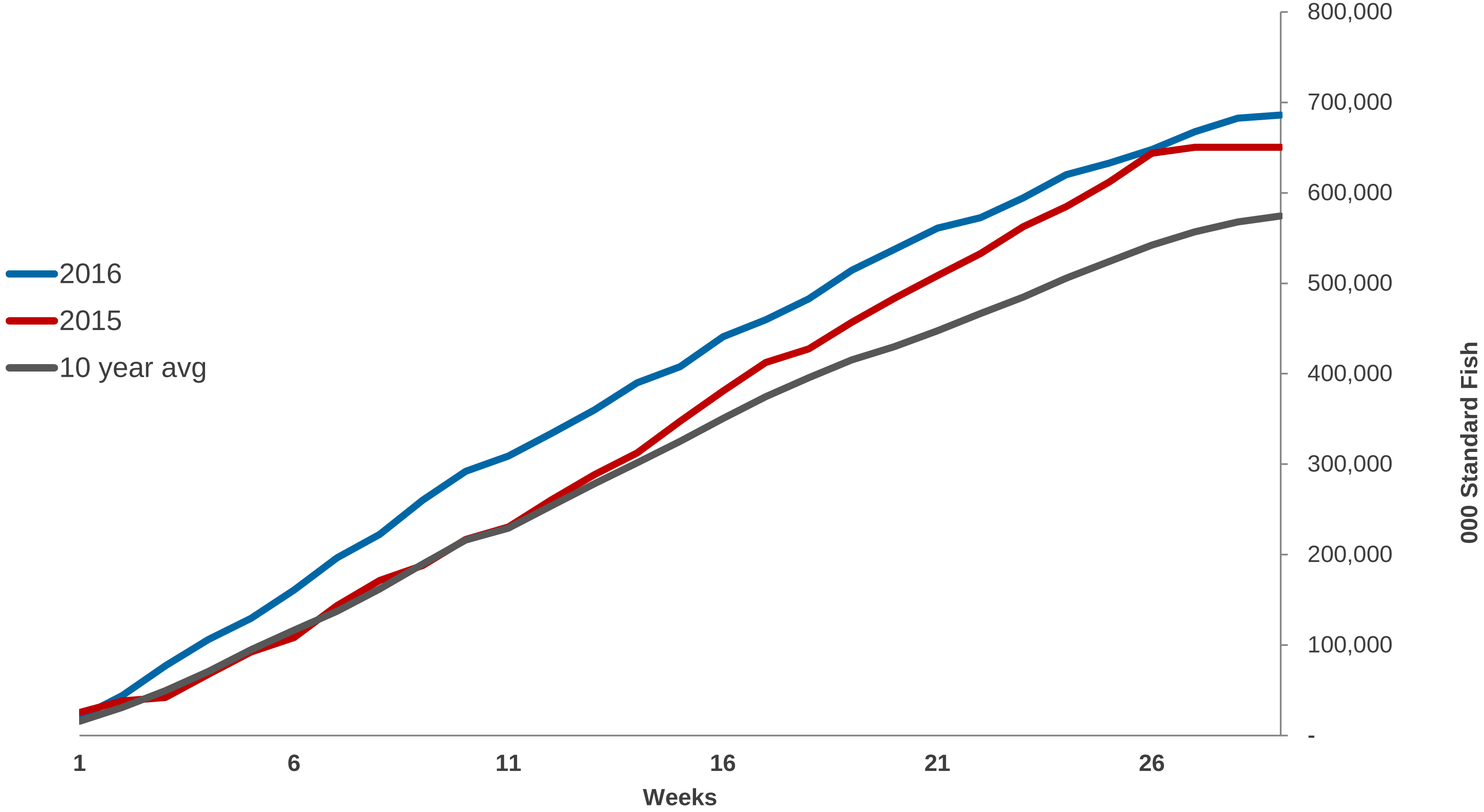
Daybrook



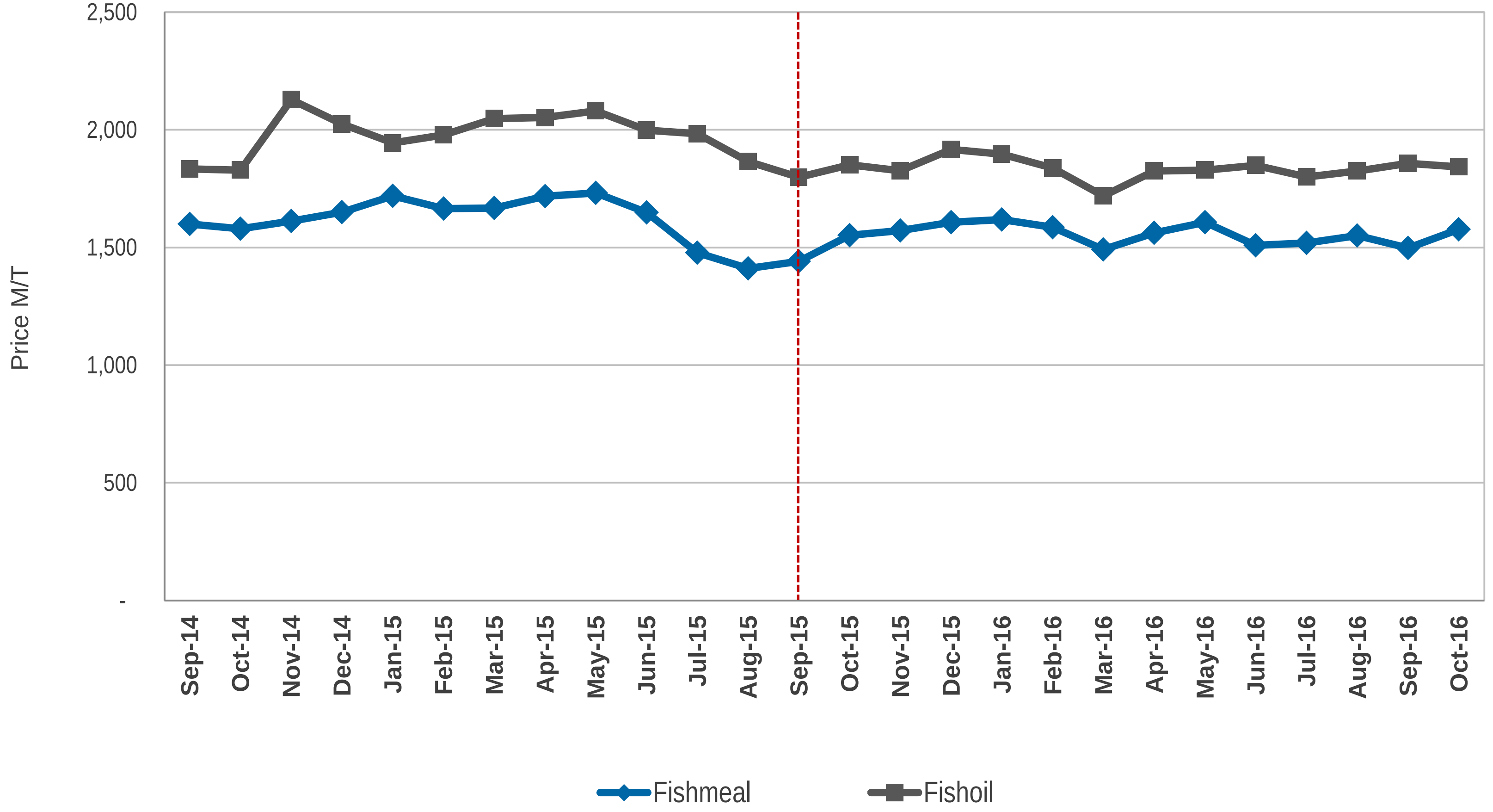
DAYBROOK PERFORMANCE

- Landings 5% up on prior season
- Meal yield consistent, oil yield above 13% (2015: 10%)
- Sales volumes increase in line with landings
- Closing stock levels marginally up on prior period, value improved
- Pricing largely consistent over the period

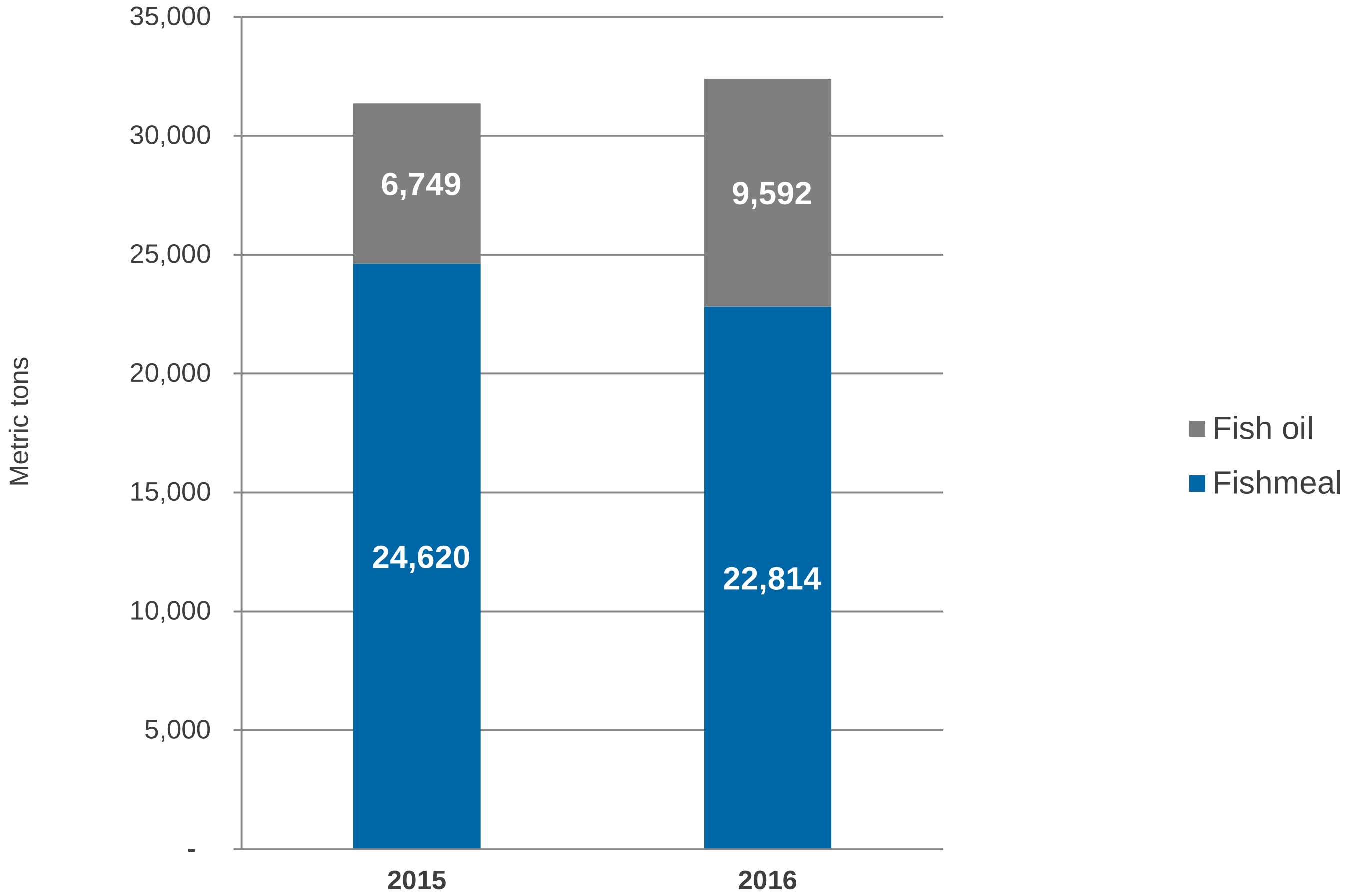
DAYBROOK CATCH COMPARISON



FISHMEAL & FISH OIL PRICE COMPARISON



INVENTORY - SEPTEMBER



DAYBROOK INVESTMENT REVIEW

- Landings in first two seasons improved on 10 year average
- Pricing impacted by Peruvian landings but global supply and demand dynamics still reflect long term assumptions
- EBITDA investment case $45m, actual 2016 $49,6m
- Good operating margins and highly cash generative
- Integration has progressed well – no surprises
- Capex spend in line with expectations
- Continue seeking to extract efficiencies in all areas of the business, most materially on the production side

2016

Horse Mackerel & Hake

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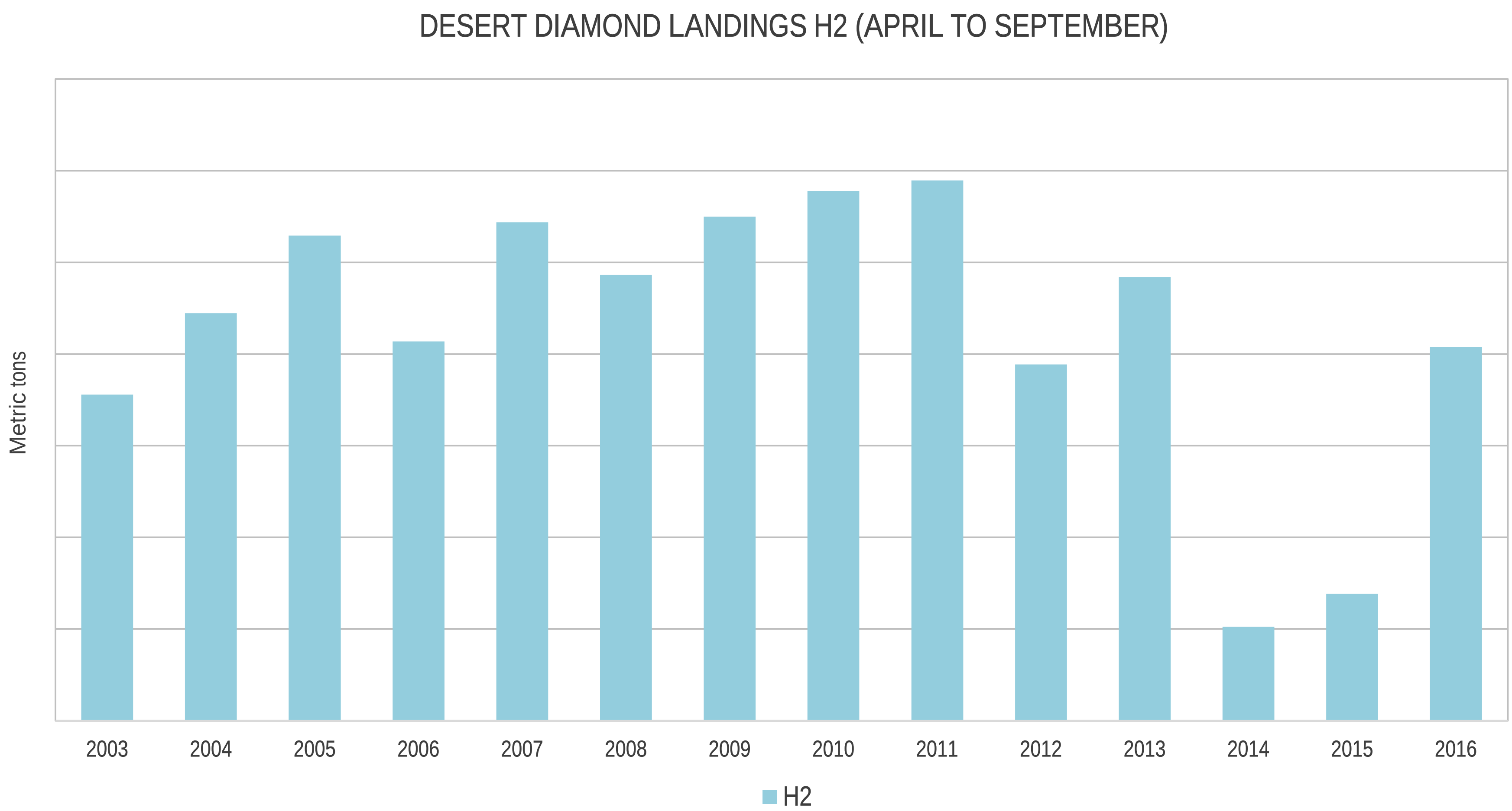
HORSE MACKEREL – SOUTH AFRICA

- Landings materially improved in H2
- Trend positive in relation to 10 year history (excluding 2014, 2015)
- Pricing marginally up on prior year
- Loss in H1 has largely been recouped in H2
- FRAP provisional allocations announced, errors being addressed

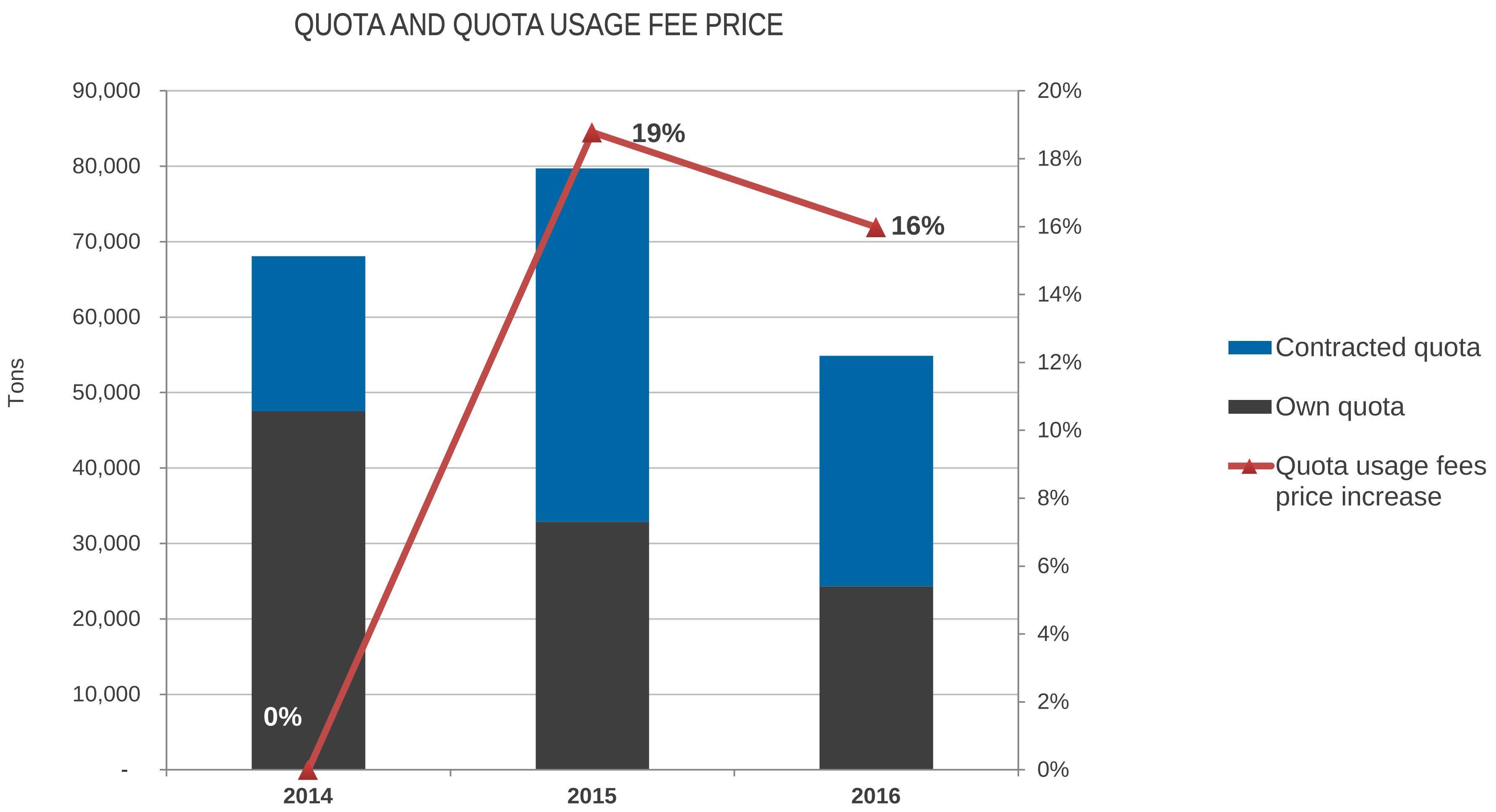
HORSE MACKEREL



HORSE MACKEREL – NAMIBIA

- TAC decreased by 4% to 335,000 tons
- Capacity reduced in October 2015
- Adopted more measured approach to purchased quota
- Catch rates consistent with prior period
- Pricing softer but offset by favourable exchange rate
- Margin materially improved

HORSE MACKEREL – NAMIBIA



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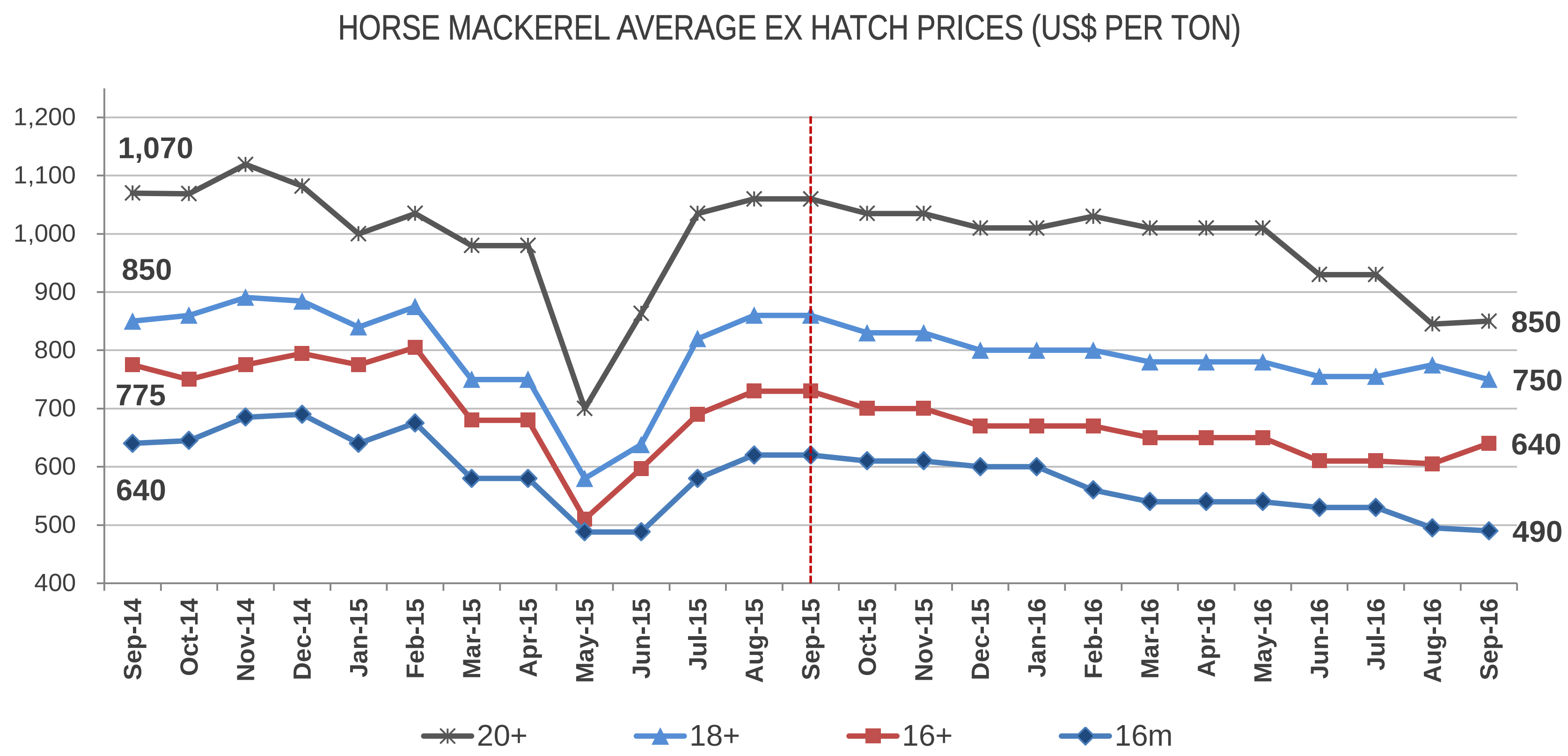
BLUE CONTINENT PRODUCTS

HORSE MACKEREL - NAMIBIA



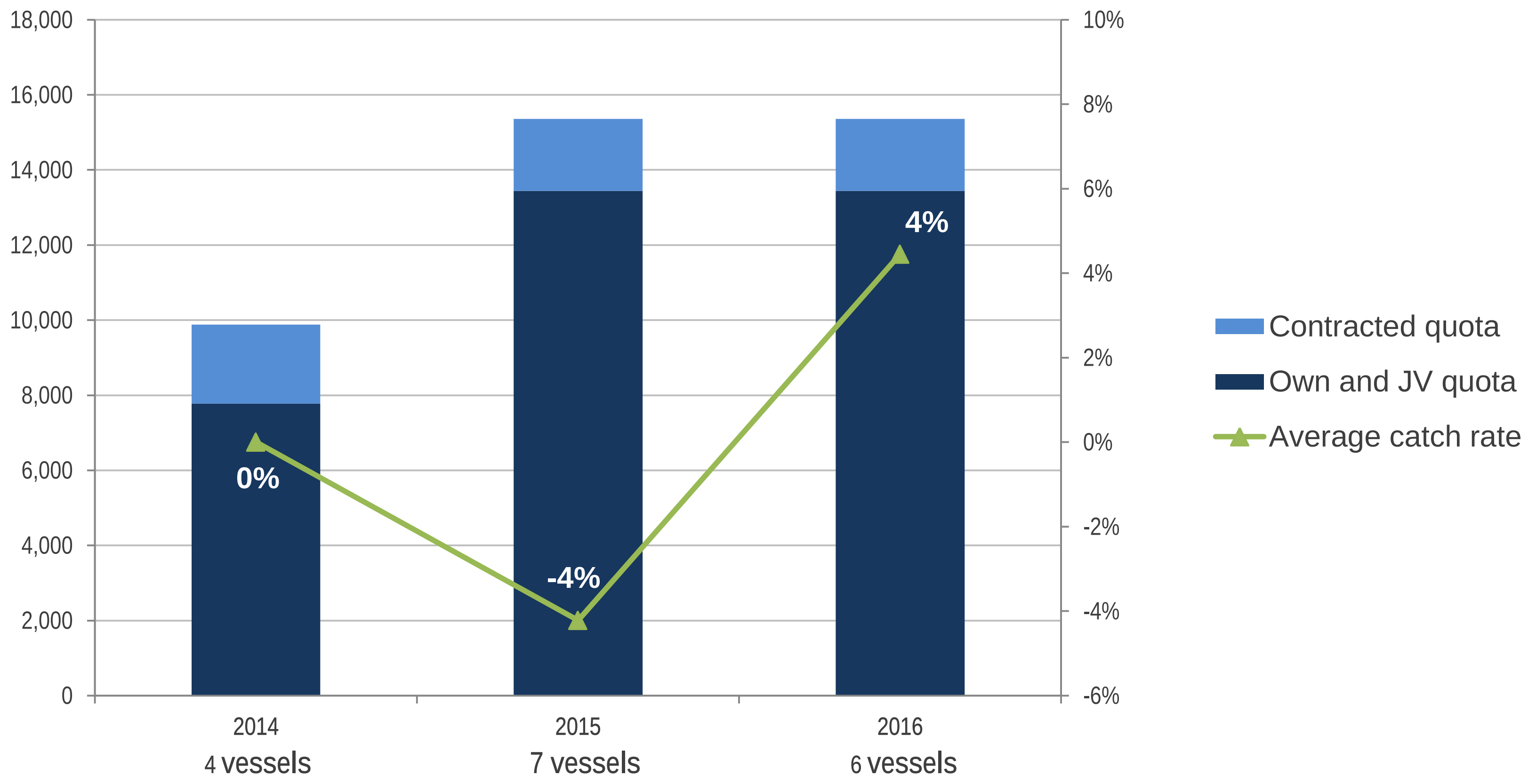
2016

Hake

HAKE TAC

- TAC unchanged 123,020 tons
- Catch rates improved but offset by smaller size mix
- Pricing in local and export markets higher in real terms
- Bolstered by favourable exchange rate
- Operating efficiencies have improved margin
- Substantial improvement in operating profit

HAKE QUOTA, VESSELS & CATCH RATE



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BLUE CONTINENT PRODUCTS

2016

Lobster Squid

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LOBSTER & SQUID REVIEW

LOBSTER

- Fishing under exemption 2016/2017 season
- Lower industry landings
- Performance bolstered by exchanged rate and pricing but overall profit reduced

SQUID

- Good volumes landed
- Euro pricing improved
- Favourable exchange rate

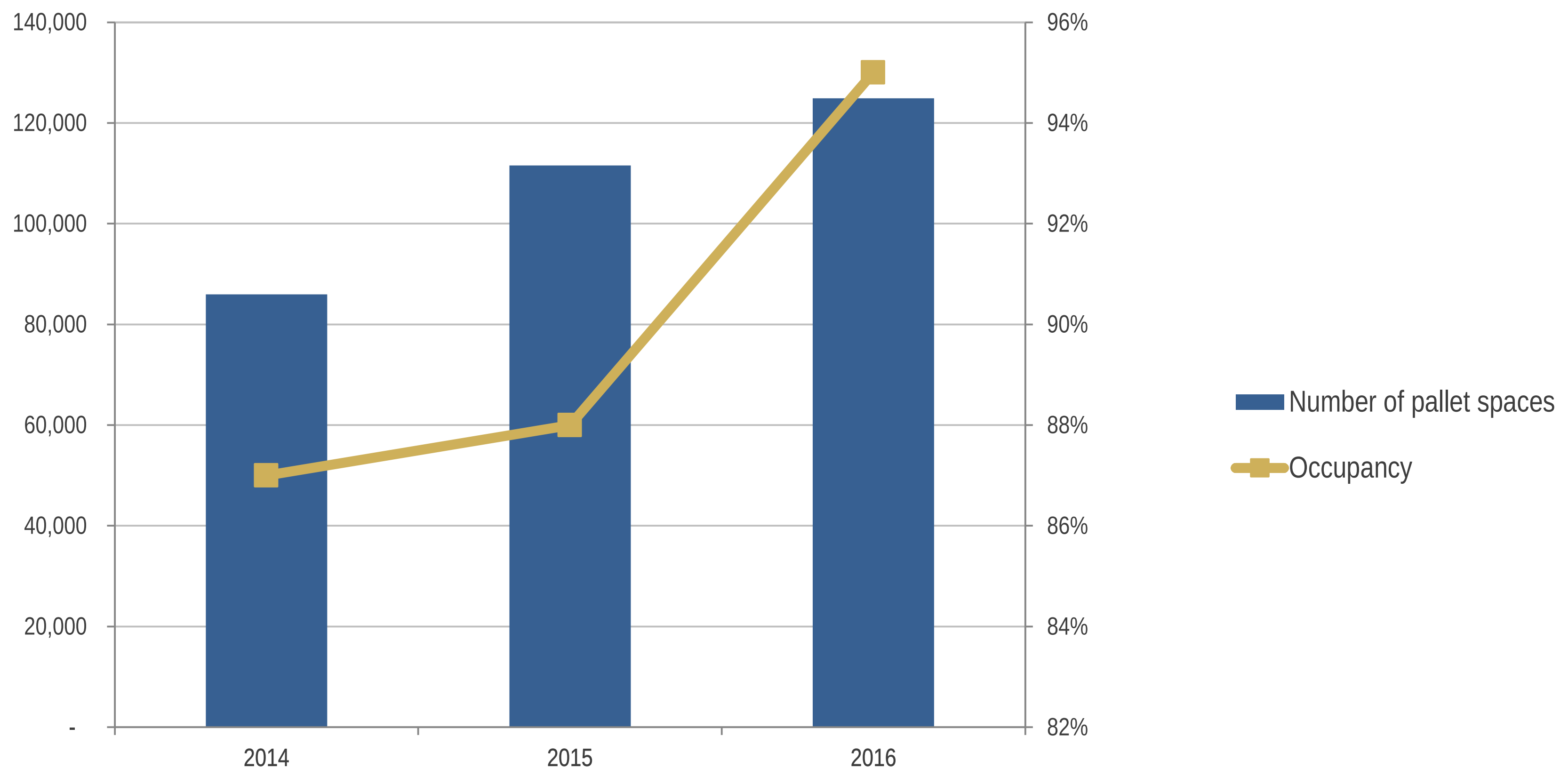
2016

CCS

CCS PERFORMANCE

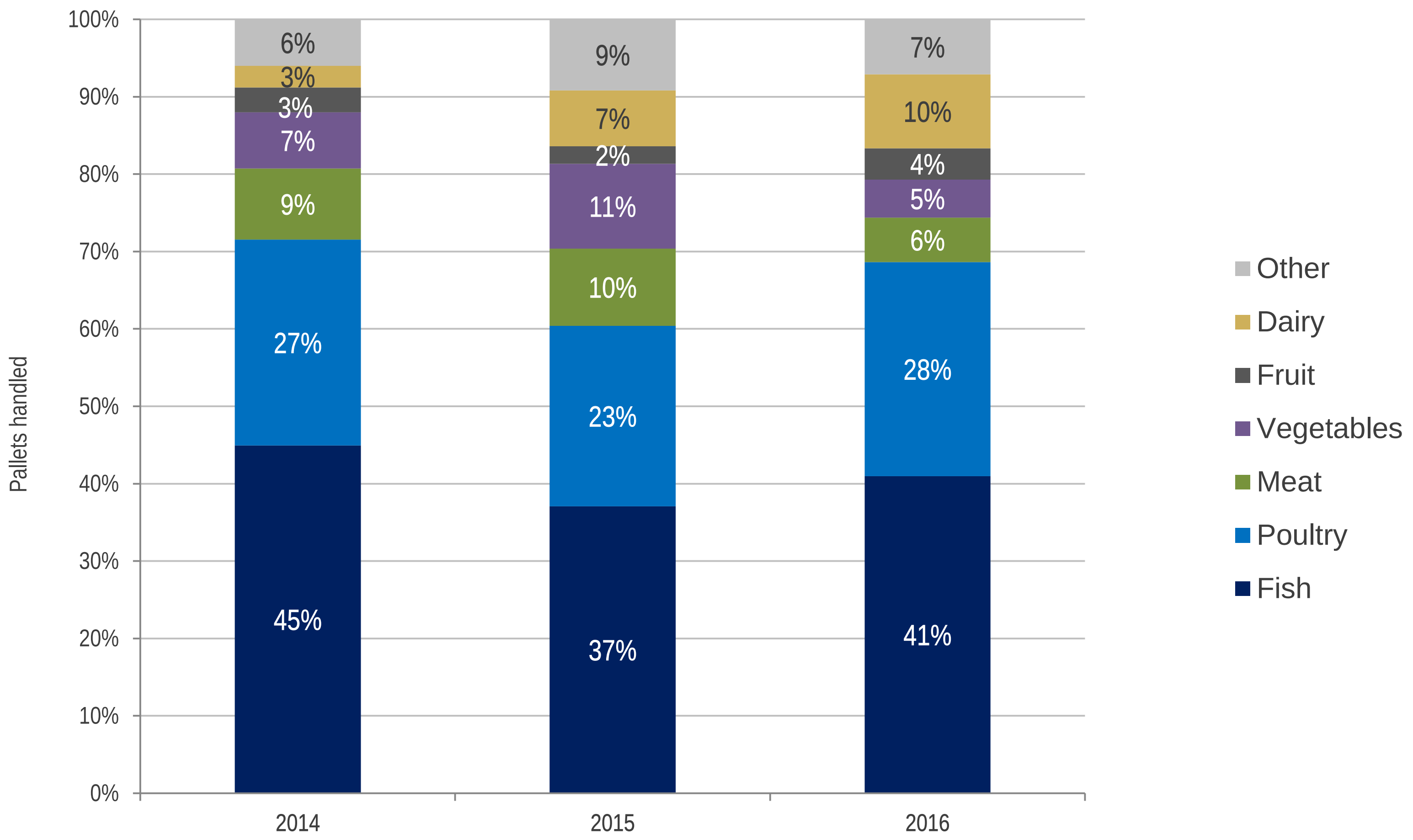
- Occupancies improved
- 24% increase in number of pallets handled
- Healthy demand – dairy and poultry
- Transport division growing
- Sold non-core fruit division
- Good growth in operating profit, margins impacted by leased operations

OCCUPANCY & PALLETS



AN OCEANA GROUP COMPANY | CCS LOGISTICS

PRODUCT HANDLED PER CATEGORY



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AGENDA

GROUP OVERVIEW

FINANCIAL REVIEW

OPERATIONAL OVERVIEW

OUTLOOK & GUIDANCE

OUTLOOK

CANNED FISH

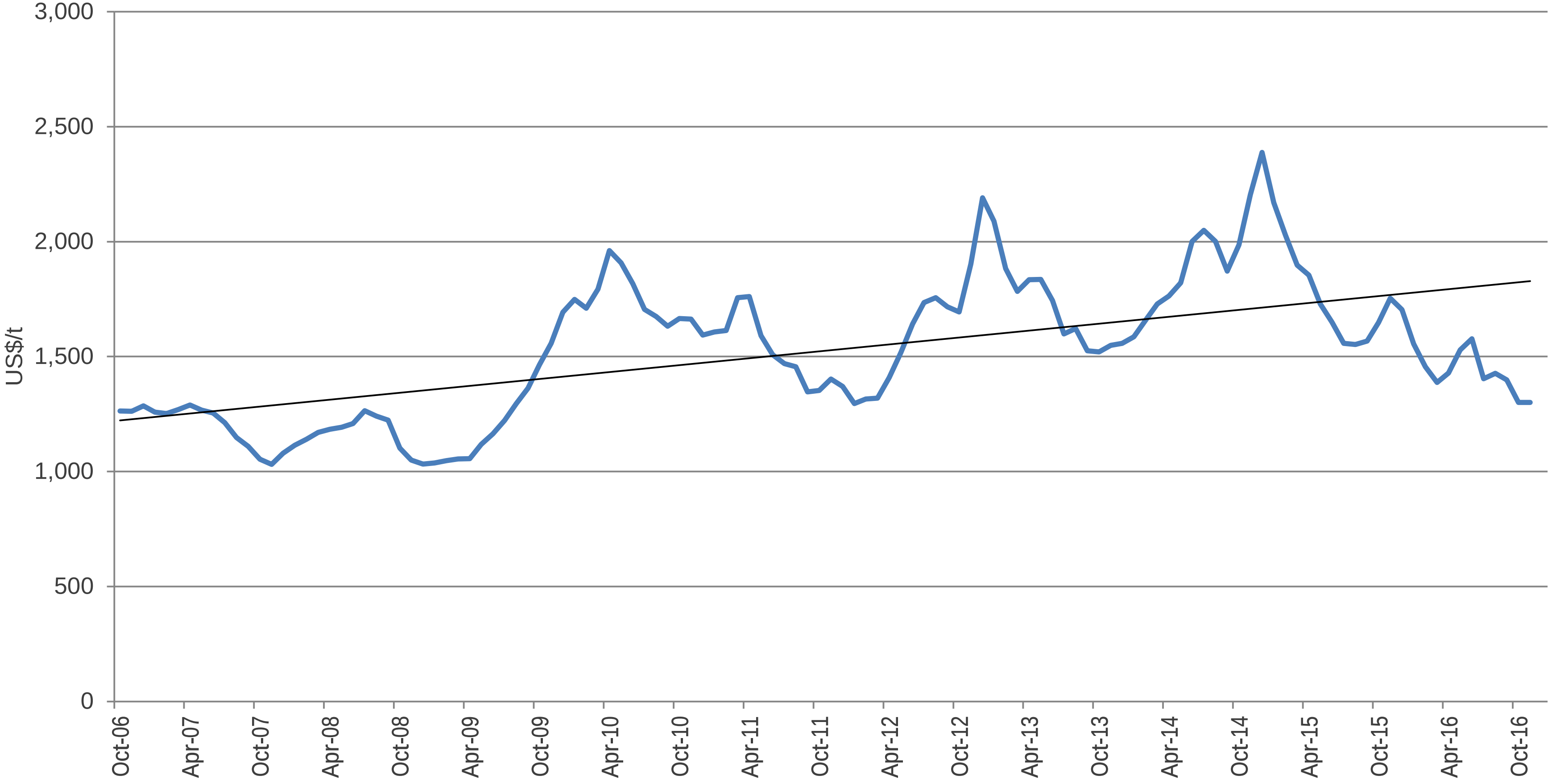
- Shortfall in TAC will be supplemented by frozen fish raw material imports
- Still maintain good relationships with Thai canneries
- October PI 6%
- Pricing remains favourable against other proteins
- Continued strong customer base in SA
- Africa markets developing
- Expanded product offering

OUTLOOK

FISH MEAL AND FISH OIL - AFRICA

- Improved opening inventory in SA
- Angola
  - Fishing season commenced October – landings positive
  - Volumes intended to fill H1 gap in fishmeal sales in SA
- Short term pricing impacted by Peruvian landings
- Long term supply/demand dynamics remain intact
- Fishmeal quality project

HISTORIC FISHMEAL PRICE



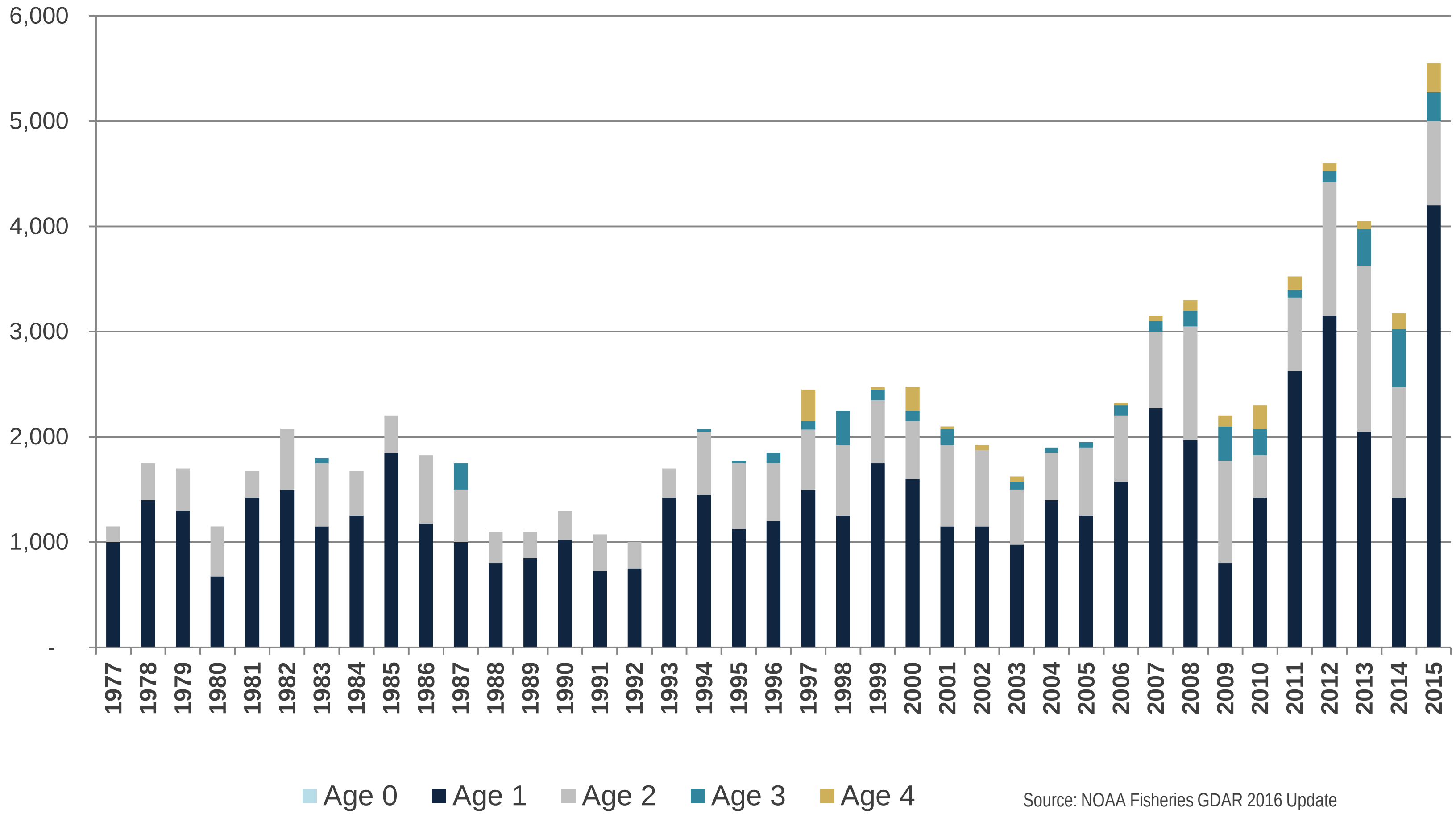
Source: www.indexmundi.com

OUTLOOK

DAYBROOK

- Resource assessment healthy
- Continue seeking efficiencies – most notably on production elements
  - Address plant spare capacity
  - Improve production flows/processes for oil
- Logistics/transport efficiencies – capex $2m

DAYBROOK RESOURCE ASSESSMENT



Source: NOAA Fisheries GDAR 2016 Update

OUTLOOK

HORSE MACKEREL

- SA landings showing promising signs although still inconsistent
- Namibia catch rates expected to continue, size mix is a concern
- Cost of purchased quota expected to become more commercially viable
- FRAP 2016 – provisional allocations announced, inconsistencies identified

HAKE

- Expect resource to remain healthy
- Continue to extract fishing and production efficiencies
    - Hake vessel factory upgrade
    - Site consolidation
- African markets expected to remain at current levels
- EU pricing expected to improve marginally

OUTLOOK

LOBSTER & SQUID

- Lobster rights allocations expected once TAC is determined
- State of resource is a concern, red listing probable
- Squid catch rates expected to improve
- US $ and Euro pricing positive

CCS

- Strong base in South Africa continue to extract efficiencies
- Exploring viable African expansion opportunities

GROUP

- Procurement efficiencies
- ERP implementation
- Debt structure review

GUIDANCE

- Expect to replicate operating performance in SA and USA
- Landings crucial to performance
- Exchange rate impact
- H1/H2 expected to mirror 2016

2016

Questions