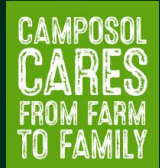


Camposol

Investor Presentation

May 2020



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Camposol management team



Jorge Ramirez Rubio

Chief Executive Officer

- CEO of Camposol since 2016, prior to that he served as Managing Director of Marinasol, CFO of Camposol, and CFO of CopelInca
- From 1995 to 2008, served in various senior management roles at the Amanco Group and Mexichem
- B.A. in Business Administration and Finance from Loyola University, New Orleans, and M.B.A. from ITSEM - ESPOL



Andrés Colichón

Chief Financial Officer

- CFO of Camposol since April of 2017; prior to that has held CFO positions at Corporacion Primax, Grupo San Fernando, Graña y Montero and Grupo El Comercio
- From 2005 to 2008 also worked as a consultant at McKinsey & Co.
- B.A. in Business Administration and Finance from Baldwin Wallace College, and M.B.A. from Boston University

A photograph of a woven basket filled with fresh blueberries, resting on a wooden surface. Some blueberries are scattered around the basket, and a few leaves are visible. The image is in grayscale and has a soft, slightly blurred background.

Camposol at a Glance

Financial Performance

Annex

Camposol: The leading global branded fresh healthy food company with an on-trend product offering and unique competitive advantages



Value proposition is recognized by over 20 of the top retailers in the world, and track record of growth is driven by a strong R&D process

Overview

- Vertically-integrated producer of branded, fresh food products for leading retailers and wholesalers worldwide
- Global presence in over 45 countries via sales and distribution operations in the U.S., the Netherlands, and China
- 1Q-2020 sales geographic breakdown
 - North America: -67%
 - Europe: -28%
 - Asia: -2%
 - Rest of the world: -3%
- Large and growing land bank
 - Owns c. 20,553 hectares, out of which c. 9,154 hectares² have been planted (~45%) out of which 60% are operating at their high-yield phase
- Employs over 14,000 workers on average
- Benefits from strong corporate governance processes
 - No member of the controlling family permitted to be part of Management
 - 3 out of 7 board members are independent

Unique Value proposition

High quality and diverse portfolio of on-trend, branded, fresh food products with ability to meet demand at times of low supply and higher prices

Total control from farm to retailers and sustainable farming methods emphasize a socially-responsible and environmentally-friendly business model that ensures food safety and product traceability

Selected financial overview - Agribusiness¹

LTM 1Q-2020 Sales (US\$m): \$334mm	16-19 Sales CAGR (%): 15.9%	LTM 1Q-2020 EBITDA (US\$m): \$118mm	LTM 1Q-2020 EBITDA margin (%): 35.2%	1Q-2020 Net Leverage Ratio: 3.3x
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Superior growth and profitability driven by...

...diverse portfolio of high-growth, on-trend fresh products...

Blueberries	Avocados	Others ³
		
22%	57%	21%


○ % LTM 1Q-2020 Sales

...strong relationship with the top retailers and wholesalers worldwide...



● HQ & Operations ● Camposol International ■ Exports

...control from field to table and sustainable farming methods that ensure food safety and highest quality of products...



...with visibility on short term growth driven by maturity of existing plantations (only maintenance capex required)

(As of March 2020)

Product	Unproductive phase	Medium-yield phase	High-yield phase	Total has.
Blueberries	12%	0%	88%	2,645
Avocados	37%	5%	59%	4,522
Other ³	43%	30%	27%	1,987
Total	31%	9%	60%	9,154


■ Unproductive phase ■ Medium-yield phase ■ High-yield phase

Source: Company as of March 2020

Notes:

- 1 Figures excluding discontinued operations
 2 Net hectares planted (excludes infrastructure such as roads)

- 3 Refers to tangerine, grapes and mangos
 4 Walmart's Award is a prize presented to companies that have innovated and exceeded the client's needs and expectations around their product offering as well as having achieved outstanding performance when compared to other suppliers

A photograph of a wooden crate filled with fresh citrus fruits, including oranges and lemons, with green leaves. One orange is prominently displayed in the foreground, resting on a wooden surface. The image is overlaid with a semi-transparent green box containing text.

Camposol at a Glance

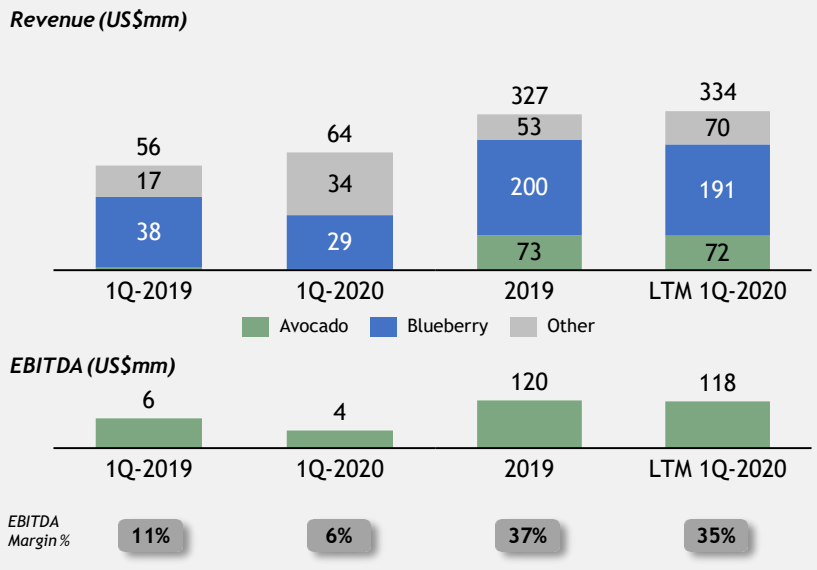
Financial Performance

Annex

Summary of key financials



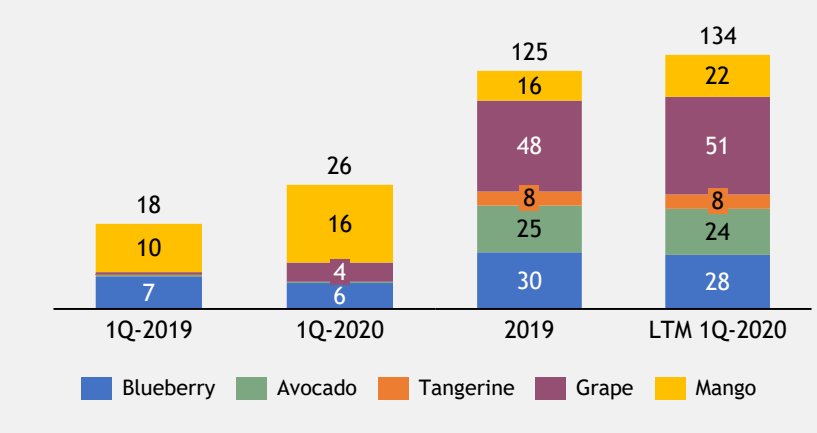
Revenue and EBITDA historical evolution



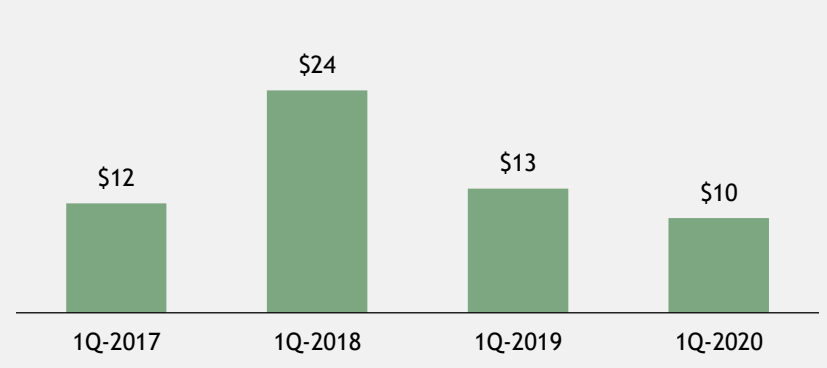
Highlights

- 1Q-2020 Sales growth is mainly driven by:
 - Grapes:
 - Increase in volume sold due to a delay in the 2019 grape season that placed important volumes in early 2020.
 - Mango:
 - Increase in volume due to a recovery in its productivity levels.
- 1Q-2020 EBITDA decline explained by:
 - Decrease in blueberry volume mainly explained by early pruning of the blueberry crops that reduced the volumes in the “tail” of the 2019-20 season in order to favor production volumes later in 2020.
- As of March 31st, 2020, the company maintained a cash balance of USD 29.1 million and registered a net leverage ratio of 3.3x.
- Operational working capital was 3% of LTM 1Q-2020 sales mainly explained by lower inventory and trade accounts levels, related to the finalization of the mango and grape season.

Sales by crop (MT)



Working capital (US\$mm)^{1 2}



Source: Company
 1. Working capital = trade accounts receivables + inventory - trade accounts payable
 2. Proforma working capital 2016 - 2019

Gross profit breakdown by crop



Highlights

Gross profit was USD 4.7 million and the gross margin was 7.3%:

Avocado

- Avocado season takes place between April-May and September. Therefore, volumes sold are basically the tail of our previous year frozen program.

Blueberry

- Lower volumes of blueberry mainly explained by the early pruning performed at the tail of the 2019-20 season in order to favor production volumes later in 2020.

Other

- Tangerine season usually starts in May and ends in September.
- Grapes has increased volumes explained by the delay in the grape season, with important volumes moving from the 4Q-2019 to the 1Q-2020.
- Mangos production explained by higher yields which also positively affected unitary costs.

USD (000)	Avocado	Blueberry	Other*	1Q-2020	1Q-2019
Revenues	824	28,963	33,829	63,616	56,473
Cost of goods sold	(617)	(28,002)	(23,166)	(51,784)	(41,037)
Costs associated to sales	(7)	(1,997)	(5,164)	(7,167)	(6,326)
Gross profit	201	(1,036)	5,500	4,665	9,110
Gross margin %	24.4%	-3.6%	16.3%	7.3%	16.1%
<i>Net million tons</i>					
Volume produced	61	2,442	20,733	23,236	16,123
Volumes sold	257	5,510	20,540	26,307	18,037
<i>USD/kg</i>					
Weighted avg price	3.21	5.26	1.65	2.42	3.13

* Includes Tangerine, Grapes and Mangoes.

Cashflow Statement



Cashflow as of March 31st, 2020

	1Q-2020	1Q-2019
EBITDA	3.7	6.3
Working Capital Changes	2.3	(1.5)
Interest Expense Net	(4.7)	(6.4)
Income tax paid	(1.1)	(0.2)
Net Cash Flow from operations	0.1	1.7
Net Cash Flow for Investments	(14.9)	(14.3)
Net Cash Flow from Financing	16.1	26.5
Net Cash Flow during the period	1.4	10.5
Cash beginning of the period	27.8	32.5
Cash end of the period	29.1	43.0

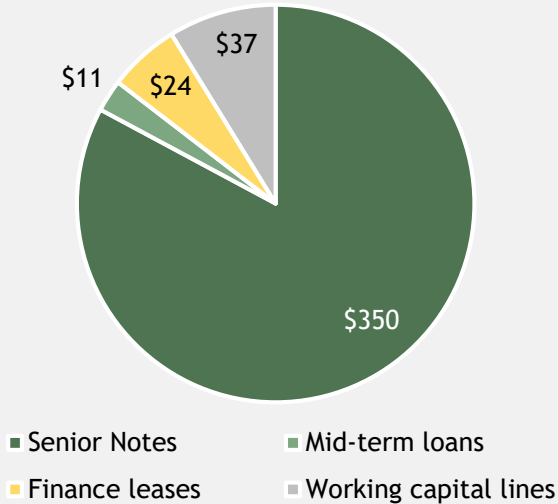
- Despite a lower EBITDA in 1Q-2020 compared to 1Q-2019, Camposol had a neutral cash flow from operations.
- Total investments amounted to USD 14.9 million, mainly to finance the expansion plan in Colombia and consolidate Peru.
- Net cash flow from financing was USD 16.1 million mainly reflected by an increase in debt to finance the Capex plan.
- As of March 31st, 2020, the cash balance was 29.1 (8.7% of LTM sales).

Current Funding Mix



Total gross debt¹ (US\$mm)

- Total: 422.5

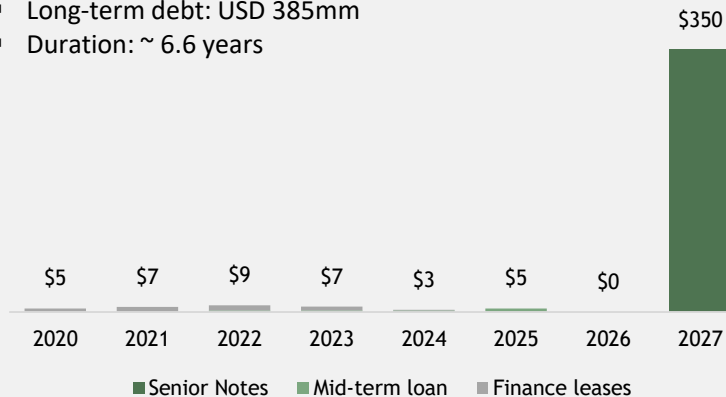


Highlights

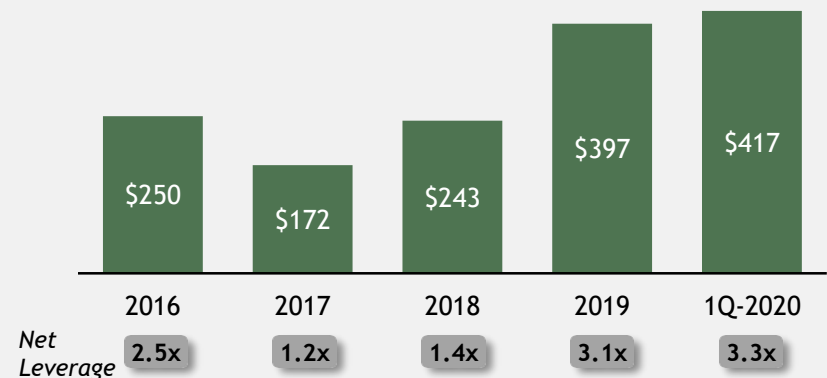
- Total gross debt at year-end amounted to USD 422.5 million and was mainly composed of senior unsecured notes amounting to USD 350 MM with 6% coupon due in 2027, which represents 83% of the total gross debt.
- Long-term debt at year-end had a duration of ~6.6 years.
- The net leverage ratio as of March 31st, 2020 closes at 3.3x. The company is not planning to substantially increase its debt in the near future and it is now focused on consolidating the investments made as well as in reducing its leverage levels more closely to the 2.5x it currently has as an internal limit.

Structural Debt (US\$mm)

- Long-term debt: USD 385mm
- Duration: ~ 6.6 years



Total debt² (US\$mm) and net leverage (x)



Source: Company
 1. Includes short & long term debt without capitalized fees and interest
 2. Includes new operating leases in the 1Q2020

CAMPOSOL successfully issued USD 350MM in senior unsecured note in the international capital markets

- On January 28th, 2020 the Company issued USD350MM in senior unsecured notes. The issue was more than 6x oversubscribed among a well-diversified and strong investor base.
- These notes were issued at a 6% coupon and have a 7-year maturity (bullet).
- The company refinance existing debt (USD 339mm) in order to extend the duration and release all collateral.

COVID-19 pandemic

- CAMPOSOL has been able to continue operating amidst the restrictions of the COVID-19 pandemic.
- The Company is taking all measures required to guarantee the safety of its employees, proper care of our biological assets, mitigate impacts on our financial results, and maintain optimum service to our clients worldwide.

Outlook

- The Company is focused on becoming a year round player for which it will continue increasing its operations of avocados in Colombia and tangerines in Uruguay.
- The company has started a digital transformation and lean initiative that involves process optimization, the use of technology and innovative methods in order to reduce costs, improve key controls and strengthen clients' service levels.

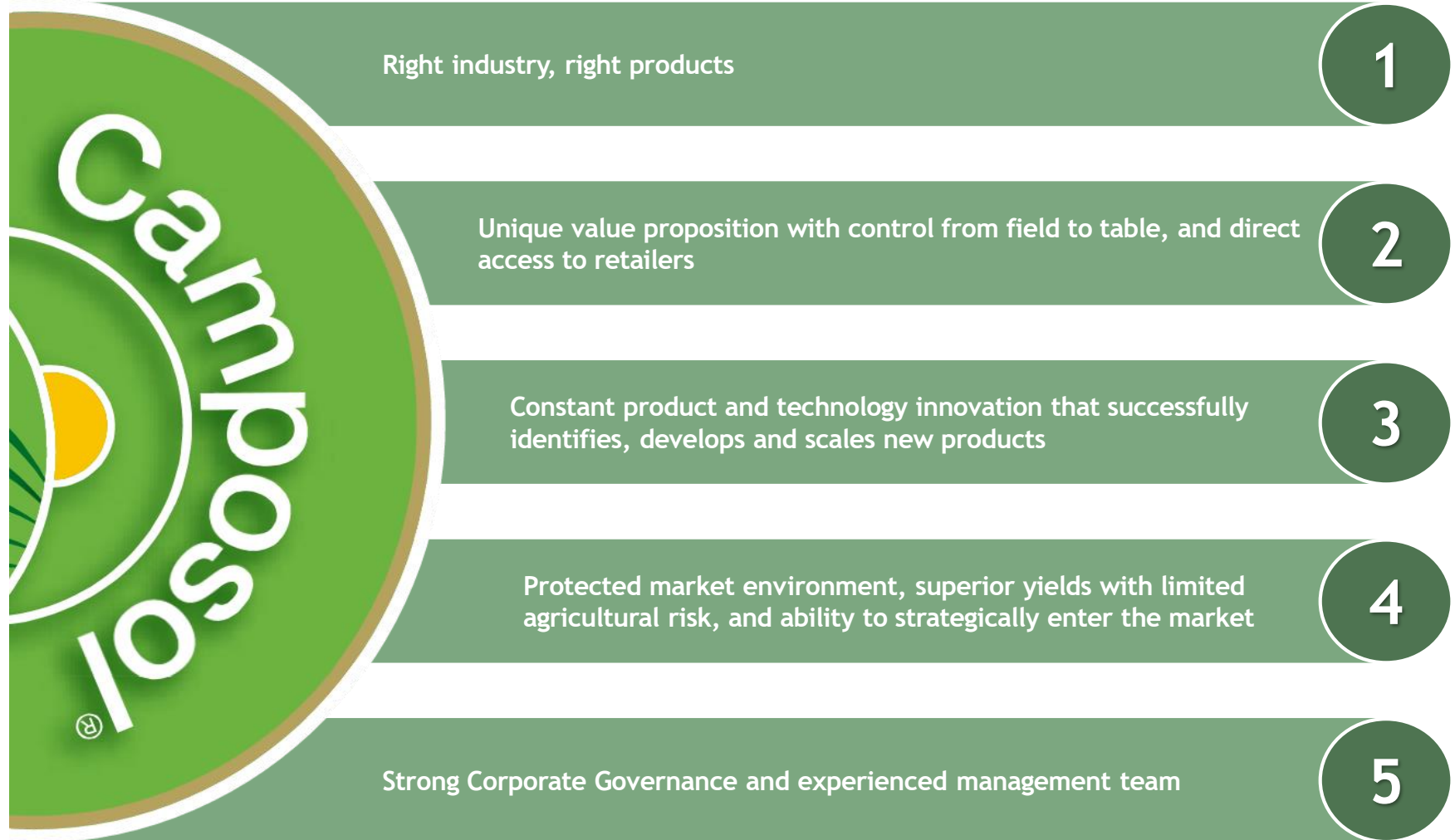


Camposol at a Glance

Financial Performance

Annex

Key investment highlights



1 Consumers focused on fresh & healthy products from trusted sources that utilize socially responsible growing methods

Need for food

- Growing population
- Growing middle class in new developed countries that are focused on “quality” food
- Population grows but arable land does not

Creating an open and honest relationship with millennials is important

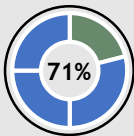
How to reach the millennial generation:

Be Honest

Creating an open and honest relationship with this audience is very important



Be Natural/Organic



of Americans prefer to buy natural and/or organic foods over conventional foods if prices are comparable

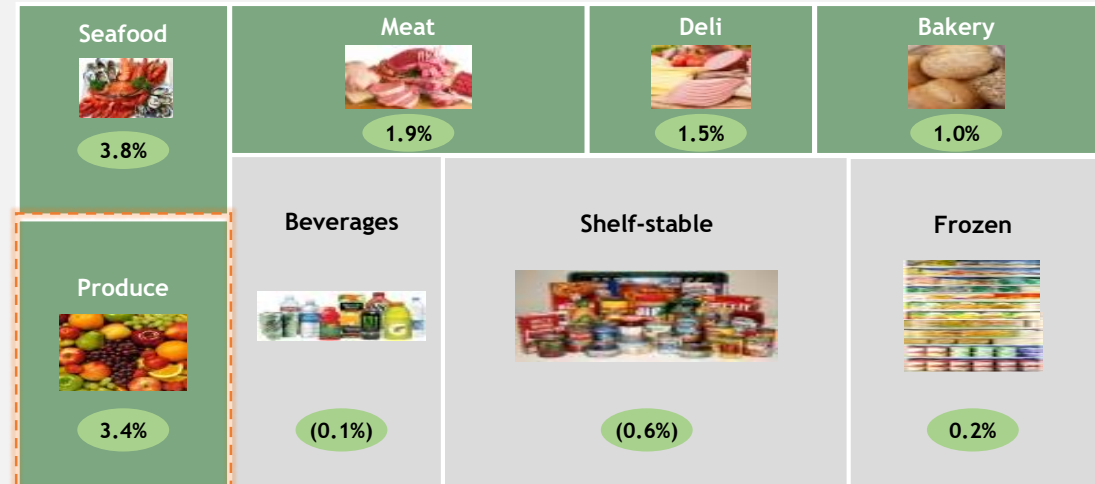


Millenials Work With Trusted Sources on food & nutrition claims

- 65% Nutritionists
- 58% Dieticians
- 57% Family and Friends
- 54% Personal Trainers
- 26% Packaging Claims

Health and wellness trends will continue to drive consumption patterns and increased foot traffic in fresh food aisles

Global retail store volume growth (CAGR %)¹



Fresh produce represents one of the fastest growing categories

Camposol Focused Category
 '12 - '17 CAGR

Illustrative aisle map
 Perimeter of the store Center of the store

- Camposol has ideally positioned itself to capture consumers' shift towards fresh products

Source: Immersive Youth Marketing Group “Youth Consumer Behavior: Millenials and the Natural Foods”, The Halo Group “How Can Your Brand Resonate With Milennial Foodies?”, Euromonitor - World Retail Volumes

Note:

1 Per Euromonitor, represents volume

2 Vertical integration allows for control from field to table ensuring high product quality, food safety and 100% product traceability



Socially responsible and environmentally-friendly business model guarantees the observance of sustainable business practices

<p>Reforestation Program</p> <p>Plantation of trees in deforested areas of Peru</p>	<p>Water Efficiency Initiative</p> <p>Developing methodologies to reduce water usage across the value chain</p>	<p>Wawa Wasi</p> <p>Education program focusing on the intellectual, artistic, and social development of 41 children of employees</p>	<p>Health Clinics</p> <p>Health clinic set up in Nuevo Chao to provide basic medical service</p>	<p>Camposol follows UN international GRI guidelines</p>	<p>Adherence to sustainable development and pesticide levels requirements</p>
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Source: Company


Notes:

- 1 Packaging capabilities for blueberries and avocados.
- 2 As of December 31, 2018

2 Camposol, the multiple award winning company

Camposol started operations in the U.S. in 2014 with a partial avocado offering

Continued recognition for excellence

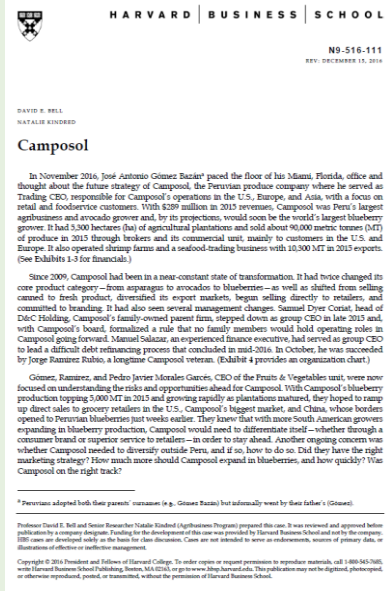


Walmart
Award 2019

“ Walmart, one of our main customers in the North-American market, has recognized us with their 2019 Award. The award is granted to companies that have innovated and exceeded the customer’s needs and expectations on supply of products and services, while having an outstanding performance vis-à-vis other suppliers.”

Camposol
March 2019

Harvard Business School: Camposol Case Study



DAVID H. BELL
NATALIA ENDRERO

Camposol

In November 2016, José Antonio Gómez Becerra¹ paced the floor of his Miami, Florida, office and thought about the future strategy of Camposol, the Peruvian produce company where he served as Trading CEO, responsible for Camposol’s operations in the U.S., Europe, and Asia, with a focus on retail and foodservice customers. With \$209 million in 2015 revenues, Camposol was Peru’s largest agribusiness and avocado grower and, by its projections, would soon be the world’s largest blueberry grower. It had 3,300 hectares (ha) of agricultural plantations and sold about 90,000 metric tonnes (MT) of produce in 2015 through brokers and its commercial unit, mainly to customers in the U.S. and Europe. It also operated shrimp farms and a seafood-trading business with 10,000 MT in 2015 exports. (See Exhibits 1-3 for financials.)


Since 2009, Camposol had been in a near-constant state of transformation. It had twice changed its core product category—from asparagus to avocados to blueberries—as well as shifted from selling canned to fresh produce, diversified its export markets, began selling directly to retailers, and committed to branding. It had also seen several management changes. Samuel Dyer Cortez, head of DAC Holding, Camposol’s family-owned parent firm, stepped down as group CEO in late 2013 and, with Camposol’s board, formalized a rule that no family members would hold operating roles in Camposol going forward. Manuel Salazar, an experienced finance executive, had served as group CEO to lead a difficult debt refinancing process that concluded in mid-2016. In October, he was succeeded by Jorge Ramirez Rubio, a longtime Camposol veteran. (Exhibit 4 provides an organization chart.)

Gómez, Ramirez, and Pedro Javier Morales García, CEO of the Fruits & Vegetables unit, were now focused on understanding the risks and opportunities ahead for Camposol. With Camposol’s blueberry production topping 3,000 MT in 2015 and growing rapidly as plantations matured, they hoped to ramp up direct sales to grocery retailers in the U.S., Camposol’s biggest market, and China, whose borders opened to Peruvian blueberries just weeks earlier. They knew that with more South American grovers expanding in blueberry production, Camposol would need to differentiate itself—whether through a consumer brand or superior service to retailers—in order to stay ahead. Another ongoing concern was whether Camposol needed to diversify outside Peru, and if so, how to do so. Did they have the right marketing strategy? How much more should Camposol expand in blueberries, and how quickly? Was Camposol on the right track?

¹ Peruvians adopted both their parents’ surnames (e.g., Gómez Ramos) but informally went by their father’s (Gómez).

Professor David H. Bell and Senior Researcher Natalia Endrero (Agribusiness Program) prepared this case. It was reviewed and approved before publication by a company designee. Funding for the development of this case was provided by Harvard Business School and led by the company. HBS cases are developed solely as teaching tools for classroom use. Cases are not intended to serve as endorsements, sources of primary data, or illustrations of effective or ineffective management.

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SUPPLIER of the YEAR Produce
FY17 Awards

“ The Supplier of the Year has...worked with Walmart to build long-term sustainable programs... improved the standard of living within communities they operate and at the same time strive to conserve land and water resources in Peru.”

Walmart
June 2017


Walmart Supplier of the Year award is based on several performance metrics:

Sales growth	Margin growth	Gross margin return on inventory investment
Joint business plan results	In-stock order and fill rates	Product quality

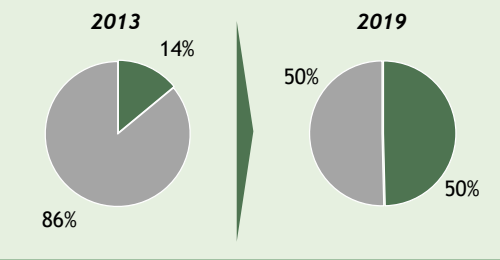
Source: Company

Camposol is focused on building relationships directly with retailers across key products

Key partners:

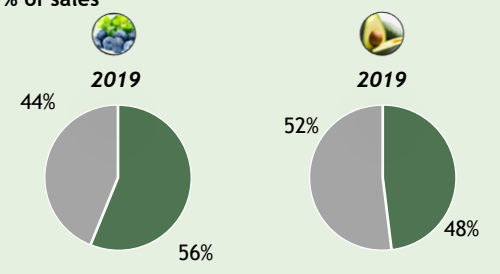


Sales by channel



Year	Wholesale	Direct to retail
2013	86%	14%
2019	50%	50%

Sales by channel - key products



Product	Wholesale	Direct to retail
Avocado	52%	48%
Blueberry	44%	56%

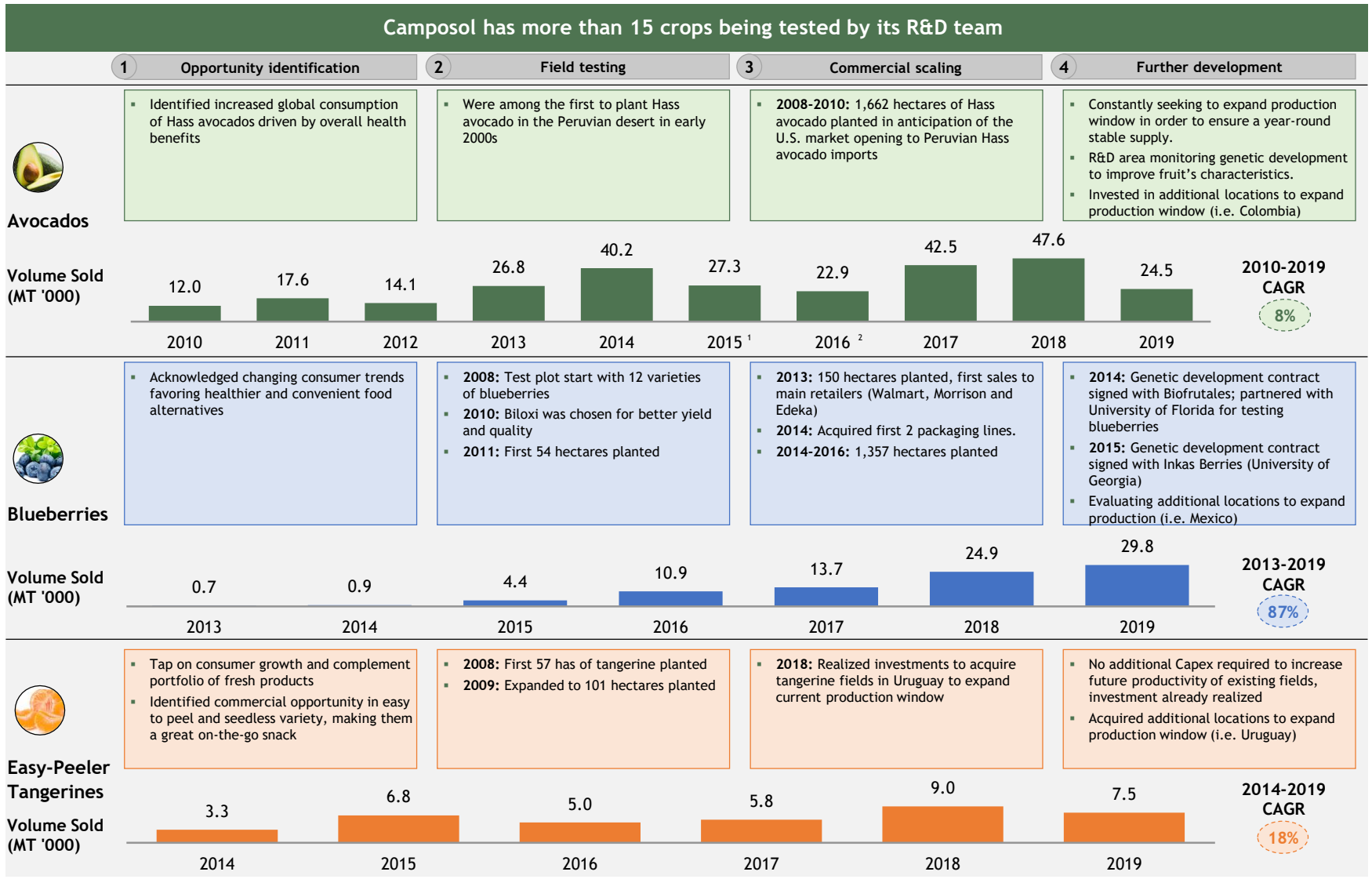
■ Direct to retail ■ Wholesale

3 Track record of successfully identifying and developing new products

Own R&D infrastructure is complemented by partnerships with leading research institutions

Extensive in-house research and development team...	...leverages know-how and past experience to develop and scale new products at a faster pace															
<p style="text-align: center;">Independent PhD scientists and advisors</p> <p style="text-align: center; font-size: 2em; font-weight: bold;">15</p> <hr/> <p style="text-align: center;">Has taken the initiative to foster relationships with</p> <p style="text-align: center; font-size: 2em; font-weight: bold;">8</p> <p style="text-align: center;">leading universities around the world</p> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;"> (Netherlands) </div> <div style="text-align: center;"> (Peru) </div> <div style="text-align: center;"> (Peru) </div> </div> <hr/> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;"> (Spain) </div> <div style="text-align: center;"> (Peru) </div> <div style="text-align: center;"> (Chile) </div> </div> <hr/> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;"> (Chile) </div> <div style="text-align: center;"> (Mexico) </div> </div>	<p style="text-align: center; font-weight: bold;">Camposol develops, markets and commercializes own product</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;"></th> <th style="width: 15%;"></th> <th style="width: 70%;">Commentary</th> </tr> </thead> <tbody> <tr> <td style="text-align: center; vertical-align: middle;">2007</td> <td style="text-align: center; vertical-align: middle;"> Asparagus </td> <td> <ul style="list-style-type: none"> 1996-2006 small scale production 2007 production scaled 2008 becomes largest asparagus exporter in the world </td> </tr> <tr> <td style="text-align: center; vertical-align: middle;">2009</td> <td style="text-align: center; vertical-align: middle;"> Avocados </td> <td> <ul style="list-style-type: none"> First plantation in Peruvian desert of Haas avocados in 2000 First Peruvian company to expand to 2,600 hectares entering U.S. market in 2009-2010 First Peruvian company to open distribution operations in U.S. and sell direct to retailers </td> </tr> <tr> <td style="text-align: center; vertical-align: middle;">2014</td> <td style="text-align: center; vertical-align: middle;"> Blueberries </td> <td> <ul style="list-style-type: none"> 2011 planted first fields 2016 reached 1,600 hectares 2019 56% of product sold directly to retailers </td> </tr> <tr> <td style="text-align: center; vertical-align: middle;">2018</td> <td style="text-align: center; vertical-align: middle;"> Easy-Peeler Tangerines </td> <td> <ul style="list-style-type: none"> 2009 expanded to 101 hectares planted, 100% still in the unproductive phase 2019 reached 825 hectares planted, with 47% in the medium and high yield phases Acquired 400 hectares in Uruguay for future expansion </td> </tr> </tbody> </table> <div style="margin-top: 20px;"> <p style="text-align: center; font-weight: bold;">Well developed pipeline of future products</p> <div style="display: grid; grid-template-columns: repeat(4, 1fr); gap: 5px;"> <div style="text-align: center;"> Pecan</div> <div style="text-align: center;"> Almond</div> <div style="text-align: center;"> Walnut</div> <div style="text-align: center;"> Lychees</div> <div style="text-align: center;"> Persimmon</div> <div style="text-align: center;"> Dragon Fruit</div> <div style="text-align: center;"> Cherry</div> <div style="text-align: center;"> Kiwi Sorely</div> </div> </div>			Commentary	2007	 Asparagus	<ul style="list-style-type: none"> 1996-2006 small scale production 2007 production scaled 2008 becomes largest asparagus exporter in the world 	2009	 Avocados	<ul style="list-style-type: none"> First plantation in Peruvian desert of Haas avocados in 2000 First Peruvian company to expand to 2,600 hectares entering U.S. market in 2009-2010 First Peruvian company to open distribution operations in U.S. and sell direct to retailers 	2014	 Blueberries	<ul style="list-style-type: none"> 2011 planted first fields 2016 reached 1,600 hectares 2019 56% of product sold directly to retailers 	2018	 Easy-Peeler Tangerines	<ul style="list-style-type: none"> 2009 expanded to 101 hectares planted, 100% still in the unproductive phase 2019 reached 825 hectares planted, with 47% in the medium and high yield phases Acquired 400 hectares in Uruguay for future expansion
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<p>R&D initiatives are focused on new crops, and as of today, Camposol has more than 15 crops being tested by R&D team</p>																

3 Proven ability to introduce and scale new profitable products



Source: Company

Note:

1 Volume decrease due to the presence of a weak El Niño phenomenon during 2014 and moderated in 2015.

2 Year of high temperatures during winter that affected avocado trees.

4 Strategic location and infrastructure enables superior yields...

Location and operational expertise allows Camposol to achieve distinctively higher yields

Location

- ✓ Locations' proximity to the equator and positioning between the Andean mountains and the Humboldt current supports:
 - Minimal weather fluctuation and stable temperature throughout the year
 - Ability to farm various fruits
 - Ability to harvest for many months - sometimes year-round - and to target market windows when demand and prices are highest
- ✓ Humboldt current creates a moderate climate, which combined with steady sunlight throughout the year, creates a greenhouse effect

Infrastructure

- ✓ Constant availability of water for irrigation due to Chavimochic and other irrigation projects
- ✓ Close proximity to major processing and freezing infrastructure minimizes dehydration and maximizes overall product life

Camposol achieves market-leading yields¹ across key products

(metric tons per hectare)

Select products	Camposol ²	Top countries, ranked by 2017 exports						
Blueberries	20.0 18.0 ³	11.0	10.5	6.9	4.6	3.3	3.1	5.2
	Peru Mexico	Mexico	Neth.	U.S.	Morocco	Canada	Poland	World
Avocados	18.2 22.0 ³	11.8	10.8	7.9	6.0	5.8	4.4	9.0
	Peru Colombia	Peru	Mexico	Spain	New Z.	U.S.	Chile	World
Easy-Peeler Tangerines	75.0 50.0 ³	30.6	29.8	20.0	18.3	11.7	10.4	15.3
	Peru Uruguay	Turkey	South A.	Morocco	Spain	Pakistan	China	World
Grapes	24.6	17.1	16.9	16.5	10.7	9.3	5.7	9.6
	Camposol	South. A.	China	U.S.	Italy	Chile	Spain	World

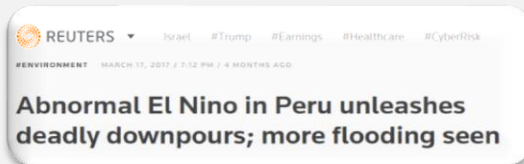
Source: FAOStat yields by country and crop
 Notes:
 1 Represents average 2017 yields
 2 Camposol yields achieved at plantation maturity
 3 Management estimates

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4 ...with limited agricultural risks...

In 2017, Peru experienced its worst storm in nearly two decades

- The El Niño event of 2017 was an unusually severe iteration of a more common phenomenon
 - Prior to 2017, severe El Niño events only occurred in 1982 and 1997
- Exceptionally warm water in the pacific ocean fueled torrential rains that caused deadly flooding (**10x** normal rainfall)



Camposol's operations were not materially affected

Location

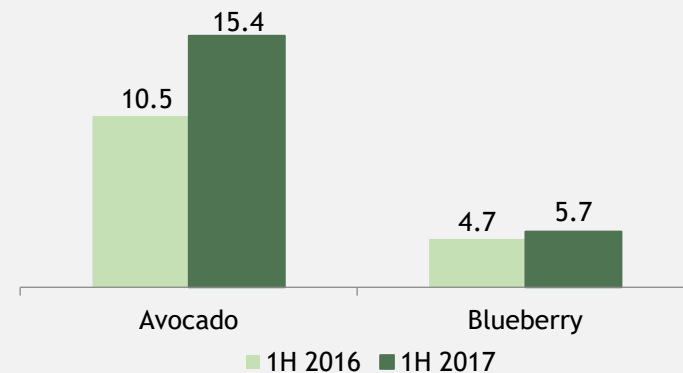
- Plantations are located far from mountains, minimizing risk of landslides

Infrastructure

- Reparations on the Chavimochic canal were quickly made by a cohort of private businesses

There was no material impact on yields

Y-o-Y Volume Change (%)

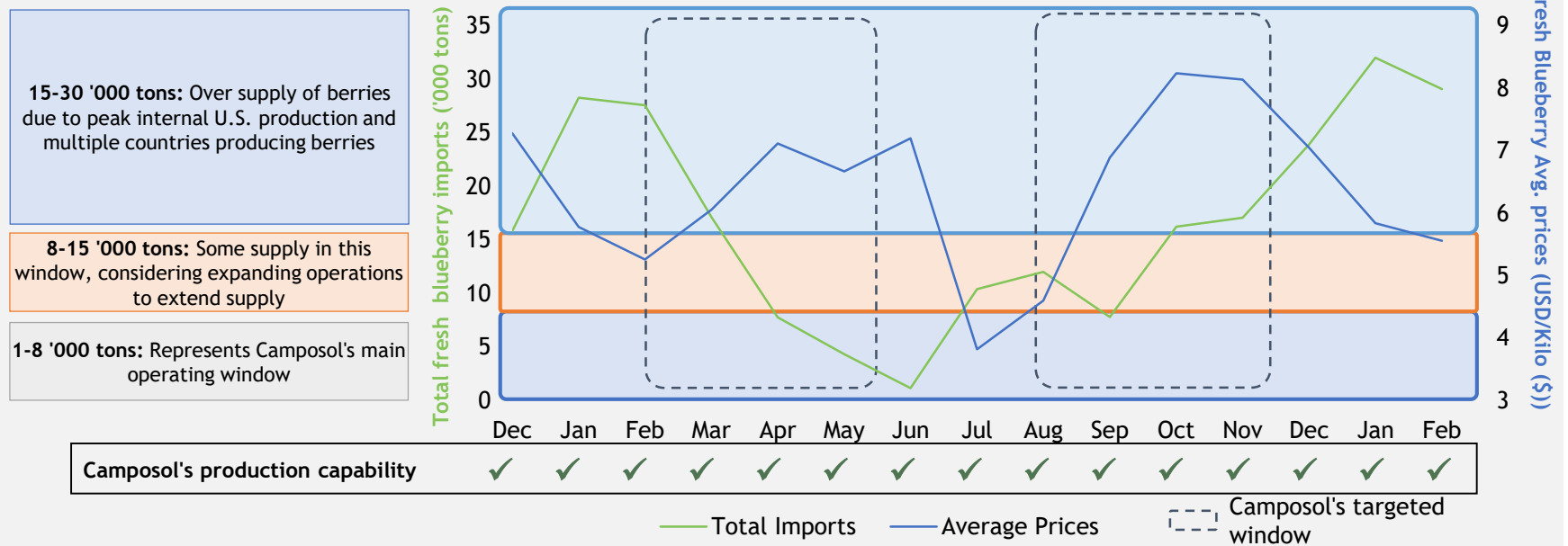


4 ...and ability to strategically enter the market

Camposol times entry to the U.S. blueberry market to coincide with highest prices

- The U.S. blueberry market price peaks during the fall and winter months when local production decreases and demand remains high
- Camposol aims to supply the U.S. and other Northern Hemisphere markets by taking advantage of different production windows, effectively accessing markets when supply from other regions is seasonally low
- Year-round production capabilities make Camposol an attractive partner for retailers worldwide

Total fresh blueberry imports in the U.S. ('000 tons) / Fresh blueberry prices (USD/Kilo (\$)) - Dec-17 to Feb-19



Year-long production allows Camposol to target specific countercyclical market window of major markets

Source: USDA Fresh blueberry import data and Company

5 Strong Corporate Governance and experienced management team...

Highly-experienced, results-oriented management team supported by sound corporate governance practices built by the Dyer Coriat family and complemented by independent board members

Experienced and well-recognized management team			
Name and Title	Years of experience	In Camposol since	Previous work experience
Jorge Ramirez Rubio CEO of Camposol	20+	2008	
Andres Colichon Sas Chief Financial Officer	20+	2017	
Rodrigo Manzo Country Managing Director, Peru	20+	2014	
Pedro Javier Morales Garcés International Director of new business	20+	1999	
José Antonio Gómez Bazan Managing Director, Camposol International	20+	2011	
Juan Manuel Guell Supply Chain Manager	20+	2018	
Alvaro Carrasco Legal and Corporate Affairs Manager	10+	2018	
Tania Segovia Juarez Internal Auditor	10+	2015	

Source: Company

Sound corporate governance practices

Participation of independent directors

Committees

Audit, Internal Control and Risks	Governance, Compensation and Social Responsibility	Strategy and Investments
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Experience in capital markets

2008	2012	2013
Listed in the Oslo Stock Exchange	Issued US\$125mm senior unsecured notes due 2017	Delisted from Oslo Stock Exchange
2018	2016	2014
Obtained a syndicate loan for up to US\$250mm and redeemed its Senior Secured Notes due 2021	Exchange of 73.75% of outstanding US\$200mm for new secure notes due 2021	Reopening of senior unsecured notes raising proceeds of US\$75mm



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