



# CENTURY PACIFIC FOOD, INC.

(PSE: CNPF)

## CORPORATE PRESENTATION

MAY 2018



# Company Overview

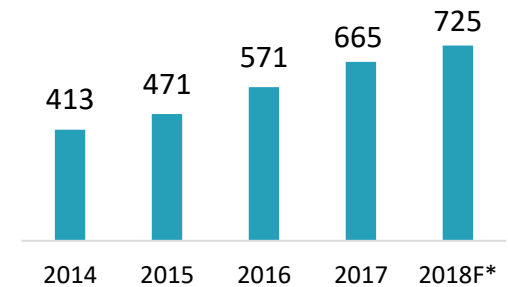


## Snapshot

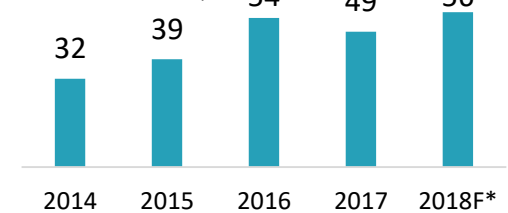
- **Century Pacific Food, Inc.** is the largest canned food company in the Philippines.
- Over its 40 year operating history, it has built a portfolio of leading and well-recognized brands in three core segments - marine (35% of sales), meat (25% of sales), and milk (12% of sales). It is also the Philippines' leading exporter of OEM tuna (18% of sales) and OEM coconut products (10% of sales).
- The Company listed on the Philippine Stock Exchange in 2014 under the trading symbol CNPF. It currently has a market capitalization of about USD1.2 billion.
- **Production Facilities:** 6 manufacturing facilities across the Philippines, strategically located adjacent to supply sources (Tuna and Coconut in General Santos City, Meat in Laguna City, Dairy in Taguig City, Sardines in Cavite and Zamboanga City)
- **Key Management:** Christopher T. Po - Executive Chairman; Teodoro T. Po - President and CEO; Gregory Banzon - Executive Vice President and COO; Edwin Africa - Senior Vice President and General Manager; Oscar A. Pobre - Vice President and CFO

## Full Year Financials

Revenues (In USD Mill)

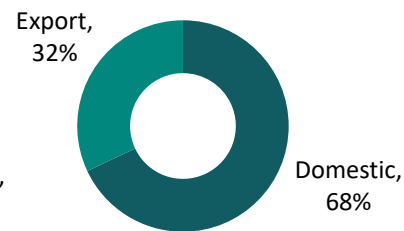
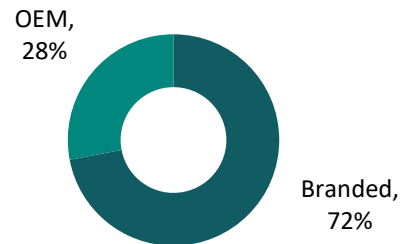
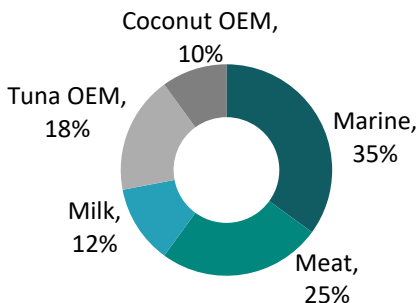


Net Income (In USD Mill)

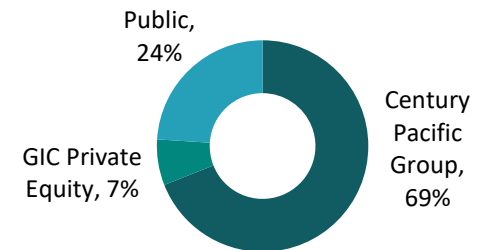


\*Consensus of Active Brokers

## 2017 Revenue Breakdown



## Ownership Structure



# The Big Picture

Well-positioned to take advantage of rising consumer demand



## Majority still low to middle class in the Philippines

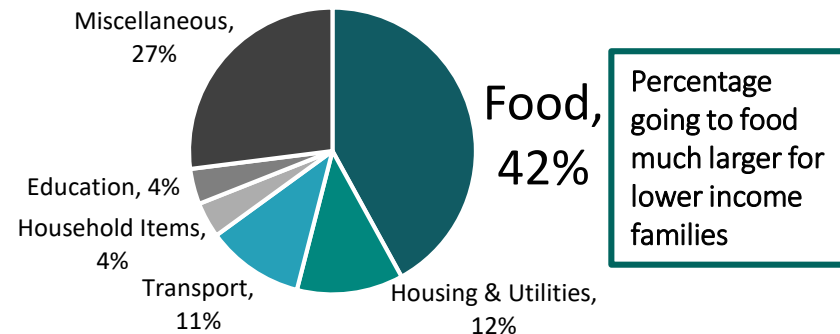
Distribution of Families and Income

SE CLASS	% Share of Families	% Share of Income	Annual Income in PHP	Annual Income in USD
AB	1	9	1,857,000	36,880
C	9	26	603,000	11,976
D	60	56	191,000	3,793
E	30	9	62,000	1,231
Total	100	100	206,000	4,091

Represents a typical Filipino family size of 3 to 5 pax

## Food accounting for bulk of family expenditure

Breakdown of Family Expenditures

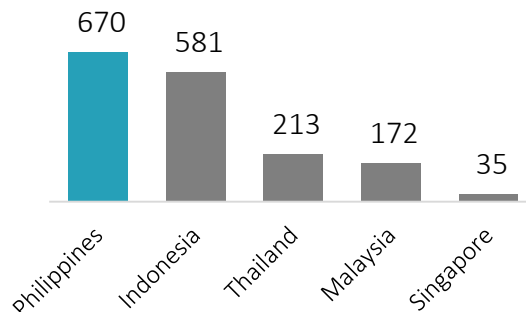


Source: BPI Securities, Social Weather System Survey 2016

Source: Philippine Statistics Authority, Family Income and Expenditure Survey 2016

## Philippine shelf-stable market largest in ASEAN

Shelf-Stable Food Total Consumption (USDm)

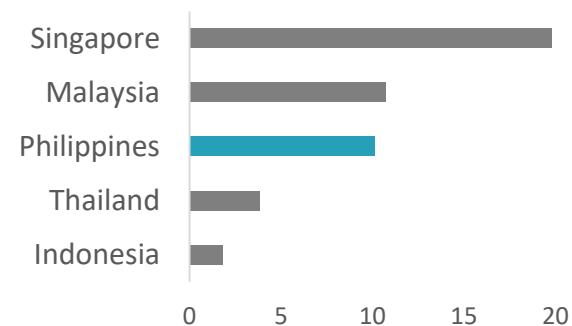


Due primarily to the country's Western influence and archipelagic nature

Source: Euromonitor 2016

## Room to grow on a per capita basis

Per Capita Canned Goods Consumption (USD)



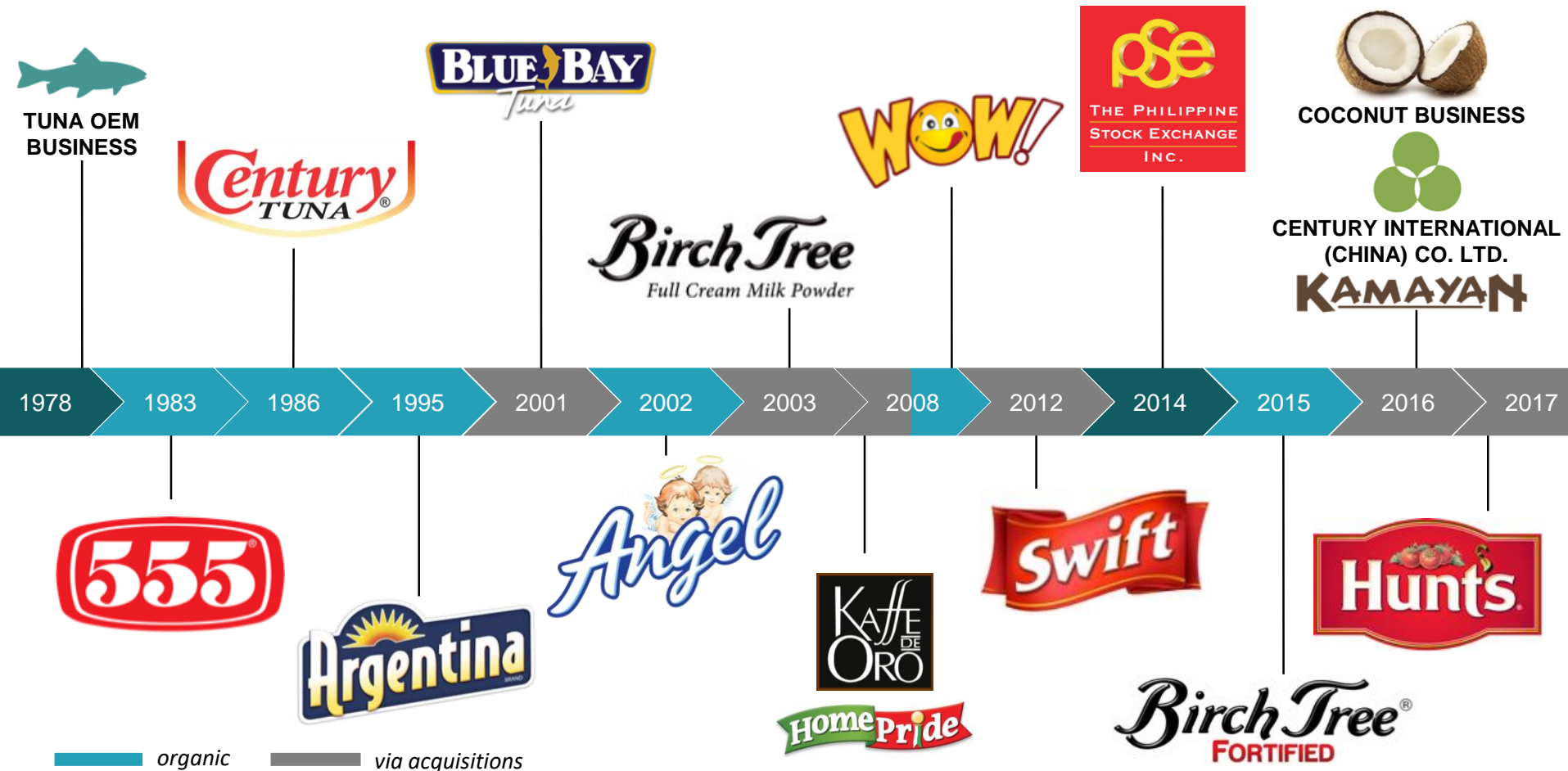
Increase in consumption as per capita incomes increase

Source: Euromonitor

# Company Milestones



## Proven track record in brand-building



# Company Milestones



## Recognized for excellence



Century Canning  
Marketing Company of  
the Year 2011



Century Tuna and  
Argentina Reader's  
Digist Trusted Brand  
2011-2013, 2015-2016



Gregory Banzon  
Awardee for Marketing  
Excellence 2014



Asia Marketing Federation

CNPF Asia's  
Marketing Company  
of the Year 2016

**ASIAMONEY**

CNPF Philippines'  
Best Managed Small  
Cap Company 2016



Gregory Banzon  
Awardee for  
Communication  
Excellence  
2017

**FinanceAsia**

CNPF Philippines'  
Best Mid Cap  
Company  
2017-2018

# Investment Highlights



1

## Market Leadership

- Dominates the canned tuna and canned meat categories locally\* with a growing presence in milk
- Company's brands are the brands of choice for Filipino consumers

2

## Multiple Brands & Products

- A broad product portfolio catering to different tastes and needs to capture a larger share of consumers' wallet and stomach
- Diversification of risk and input price exposures

3

## Strong Focus on Marketing and Innovation

- Innovative marketing campaigns to create must-have and aspirational brands
- Strong R&D process to launch products and improve profitability

4

## Extensive Market Penetration and Distribution

- Products available in 885,000 points of sale locally\*
- A growing network of food service and international accounts

5

## Trusted Partner for International Customers

- Long-standing relationships with large international private label customers, initially just for tuna, but now also for various coconut products
- One of the Philippines' largest exporter of tuna and various coconut products

\*Source: Nielsen

1

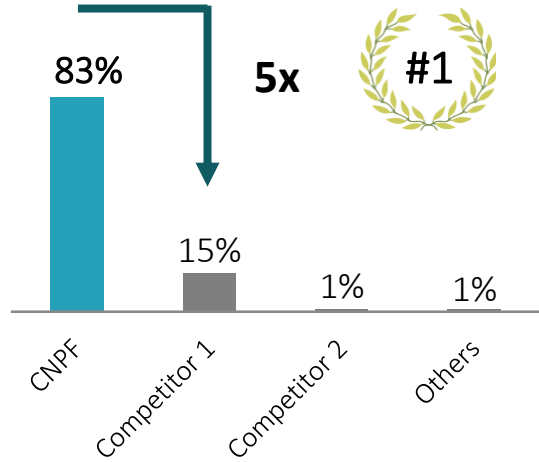
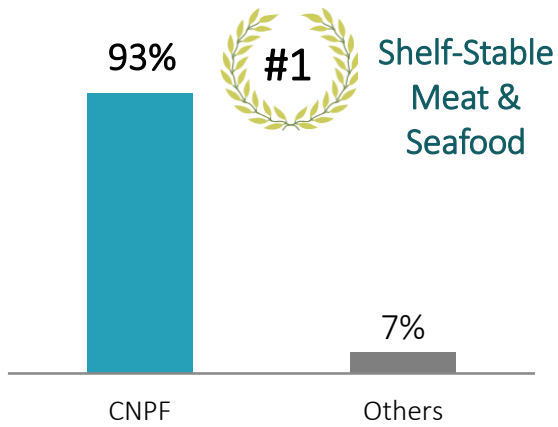
# Dominant Market Leadership in Ambient Food in the Philippines



## Largest Producer of Shelf-Stable Products

## Primary Driver of Canned Tuna Consumption Domestically

Dominance in key segments with presence in most categories

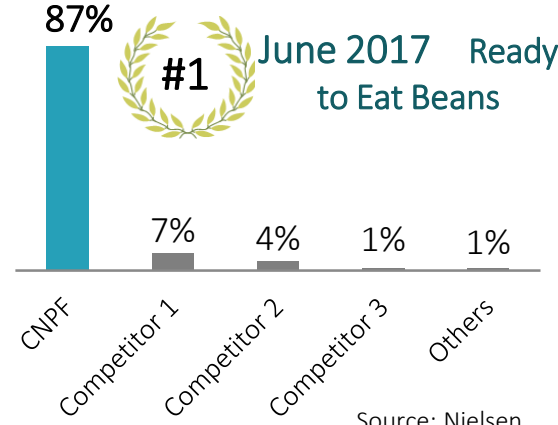
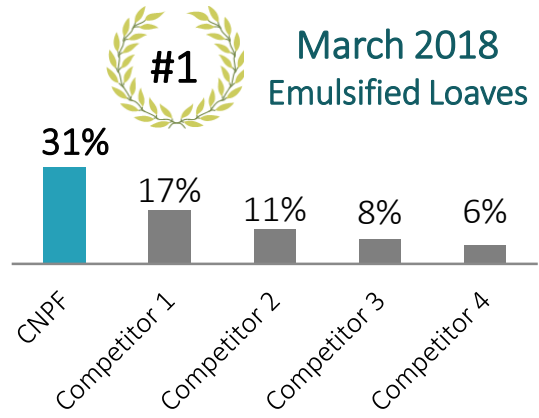
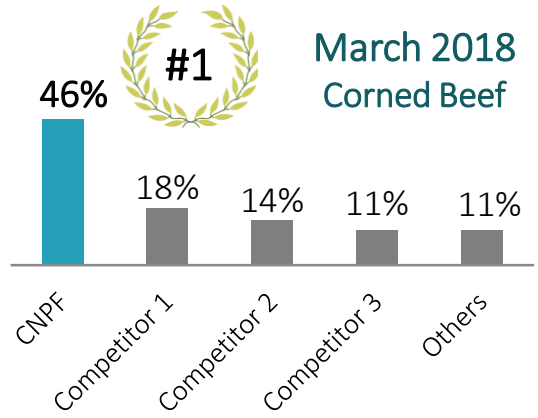


Flagship brand "Century Tuna" is now a champion for health and wellness

Source: Euromonitor 2016

Source: Nielsen

## Market Leader in Other Philippine Staples



Source: Nielsen

# Multiple Brands and Products Catering to All Consumers

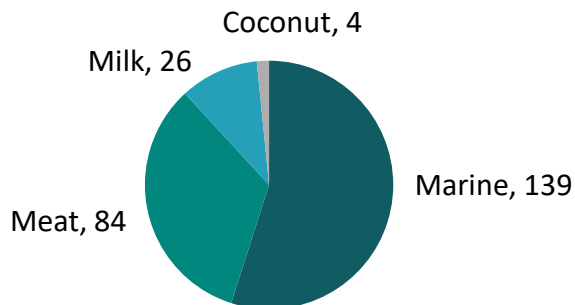


Diverse product portfolio catering to a broad customer base and different customer tastes and needs

Positioning	Value for Money	Mass Market	Affordable Premium
Canned and Processed Fish	Lucky 7, FRESCA TUNA	555, BLUE BAY Tuna, KAMAYAN	Century TUNA, Century QUALITY
Canned and Processed Meat	Lucky 7, WOW!	555, Shanghai Luncheon Meat, Argentina, Hunts, Swift	
Canned and Drinking Milk; Mixes	HomePride, KAFFE DE ORO	Angel, Birch Tree FORTIFIED	Birch Tree Full Cream Milk Powder

Company Portfolio as of End 2017

253 SKUs



### Significant Benefits of a Multi-Brand, Multi-Product Portfolio

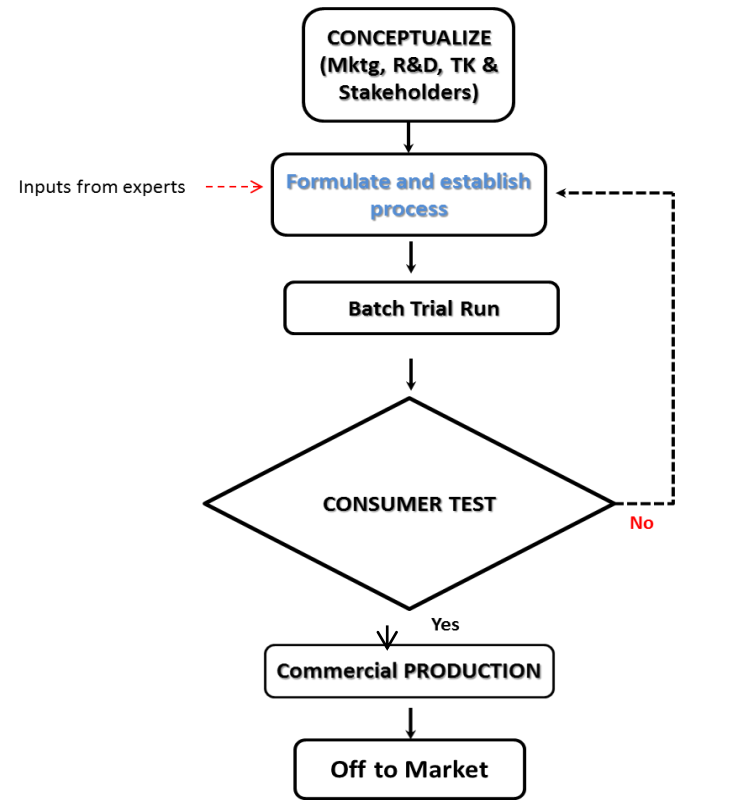
- Catering to a broad customer base through multiple brands and capturing larger share of the consumers' wallet/stomach through multiple segments/products
- Increased bargaining power with suppliers and distributors
- Diversification of risk and facilitate brand consolidation play

# A Strong Focus on Marketing and R&D Driven Innovation



## R&D Process Flow

An integral part of launching new products and improving profitability



## Innovative Marketing Campaigns

Enhancing brand recognition through active and targeted marketing and promotional campaigns



Capitalizing on healthier lifestyles



Intuitive and appealing ad-campaigns employing celebrity endorsers to create must have and aspirational brands

# Extensive Market Penetration and Distribution Network



## 147k

Total Philippine Outlets Serviced by CNPF

## 885k

Total Philippine Outlets CNPF Products are AVAILABLE in

Availability Equivalent to **76%** of All Points of Sale in the Philippines

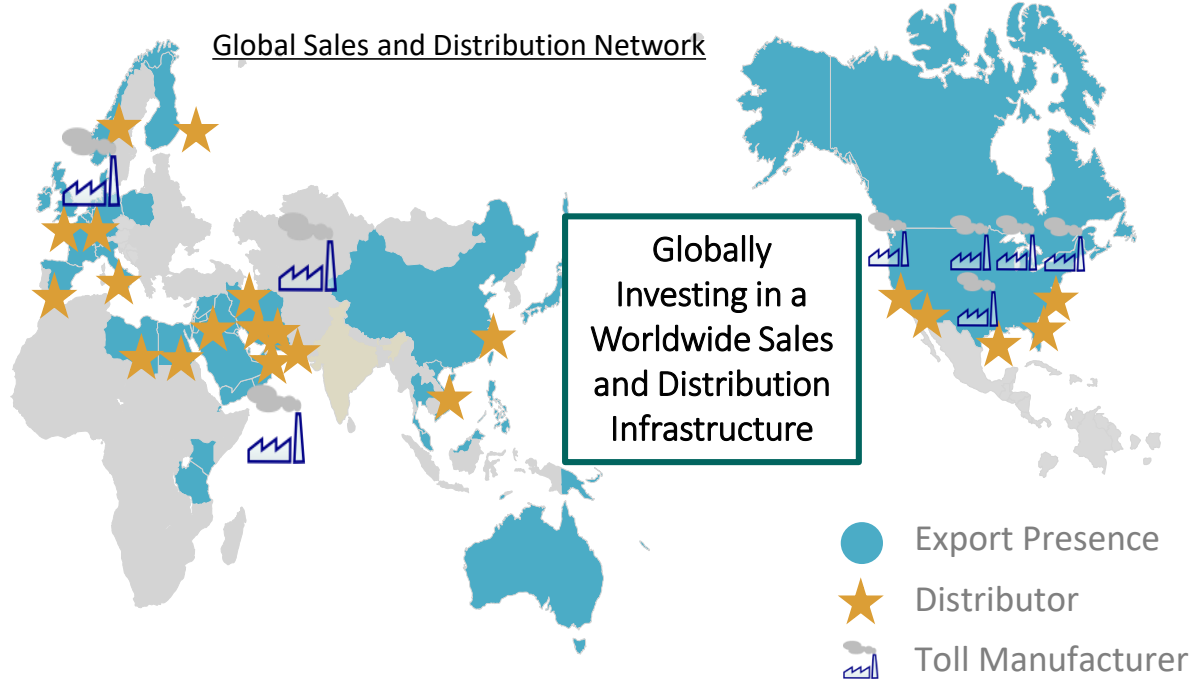
## 14

Offshore Toll Manufacturers for CNPF Products

## 60

Countries CNPF Products are AVAILABLE in

### Availability of Branded Products



## Walmart



Carrefour



SEAFOOD CITY

## SAFeway

## 99 RANCH MARKET

## Spinneys

## جيان Géant

## Choithrams

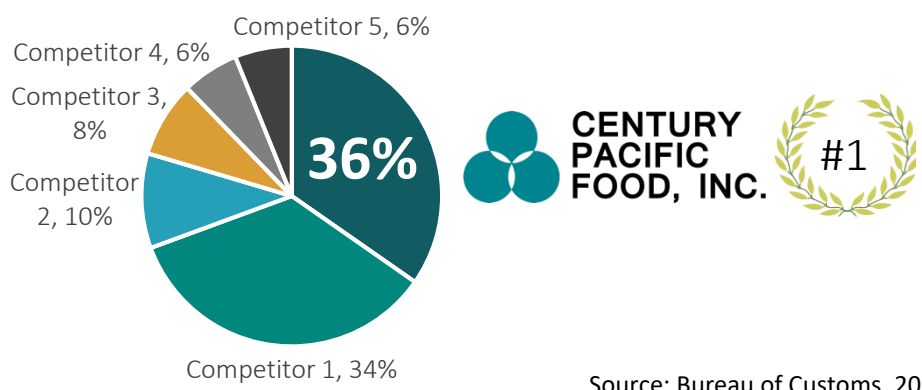
full of goodness

# Trusted Partner for Customers Around the World



Works closely with long-standing international partners to produce private label and branded products for sale in international markets

## Tuna OEM Market Share



Source: Bureau of Customs, 2017

## Key Customers

Largest single-brand restaurant chain	UK's leading importer of canned food	Japan's leading manufacturers of food products



Worldwide market leader in coconut water

## Branded Products Sold Exclusively for Export



# Our Experienced and Dedicated Management Team



## Highly experienced professionals in their respective areas of expertise

### Board Composition

**9 Members**

**3 Independent Directors**

**4 Committees**

All chaired by an independent director

- Audit Committee
- Corporate Governance Committee
- Board Risk Oversight Committee
- Related Party Transaction Committee

### Previous Work Experience



Christopher Po Executive Chairman	<ul style="list-style-type: none"> <li>• 9 years of experience as Management Consultant at McKinsey, Managing Director at Guggenheim Partners, and Corporate Planning Head at JG Summit</li> </ul>
Teodoro Po President and CEO	<ul style="list-style-type: none"> <li>• 27 years of experience in running various business units of Century Group; Designed, built, and managed several factories of the group</li> </ul>
Gregory Banzon EVP and COO	<ul style="list-style-type: none"> <li>• 22 years of experience in various general management, marketing, and sales roles including VP - Marketing of Johnson &amp; Johnson ASEAN, Country General Manager of Johnson &amp; Johnson Indonesia, and General Manager at RFM</li> </ul>
Oscar Pobre VP and CFO	<ul style="list-style-type: none"> <li>• 23 years managing the corporate finance, treasury, accounting, and controllership at Century Group of Companies</li> <li>• 17 years of experience in finance functions at RFM, Cosmos, Dole, and Meralco</li> </ul>
Edwin Africa SVP – GM Meat	<ul style="list-style-type: none"> <li>• 22 years of experience in general and brand management roles in the Philippines, Taiwan, Thailand, Singapore, Malaysia, and China</li> <li>• Procter &amp; Gamble from 1991 to 2001, Nippon Paint from 2001 to 2004, and Pepsico from 2005-2012</li> </ul>
Cezar Cruz, Jr. VP – GM Sardines	<ul style="list-style-type: none"> <li>• 29 years of experience in various technical, operations, and business development roles at San Miguel and RFM</li> <li>• President of the Sardine Association of the Philippines</li> </ul>
Ronald Agoncillo VP – GM Milk	<ul style="list-style-type: none"> <li>• 19 years of experience in various national sales management, engineering, and logistics roles at Unilever Philippines and Indonesia, 3M, Shell, Cadbury, and San Miguel</li> </ul>
Teddy Kho VP – GM Tuna Export	<ul style="list-style-type: none"> <li>• 21 years of experience in various management, operations, and technical roles including President and General Manager of San Miguel Foods Vietnam and Plant Manager of San Miguel Hoecheong</li> </ul>
Noel Tempongko VP – GM Coconut	<ul style="list-style-type: none"> <li>• 27 years of experience in various general management roles in fast-moving consumer goods companies including San Miguel Yamamura Packaging Corp and The Purefoods-Hormel Company Inc</li> </ul>
Wilhelmino Nicolasora VP – Domestic Sales	<ul style="list-style-type: none"> <li>• 9 years of experience in sales management roles at Unilever Philippines, PepsiCo International, and Kimberly-Clark Philippines and Thailand</li> </ul>



# FINANCIAL PERFORMANCE

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# Q1 2018 Results Highlights



**23%**

Branded revenue growth driven by rising volumes

**75%** of total sales from branded, a higher proportion relative to year before

**SUSTAINED OEM EXPORT DEMAND** supports increase in USD-denominated revenues

**22%**

Total revenue increase with double-digit rates across the board

**4%**

Net income growth as margins remain challenged year-on-year

**BACK TO EARNINGS GROWTH** indicate improvement from latter part of 2017



# Q1 2018 Financial Performance



In PHP Mill	YTD Mar 2017	YTD Mar 2018	Change YoY
<b>Net Revenues</b>	<b>7,478</b>	<b>9,129</b>	<b>22%</b>
Cost of Sales	5,393	6,781	26%
<b>Gross Profit</b>	<b>2,085</b>	<b>2,348</b>	<b>13%</b>
Operating Expenses	1,174	1,550	32%
<b>Operating Income</b>	<b>955</b>	<b>977</b>	<b>2%</b>
<b>EBITDA</b>	<b>1,074</b>	<b>1,146</b>	<b>7%</b>
<b>Income before Tax</b>	<b>933</b>	<b>944</b>	<b>1%</b>
Income Tax	231	211	-9%
<b>Net Income</b>	<b>701</b>	<b>732</b>	<b>4%</b>
<b>Earnings per Share</b>	<b>0.20</b>	<b>0.21</b>	<b>4%</b>
<b>Margins (%)</b>			
Gross Profit	27.9%	25.7%	-2.2 pps
Operating Expenses	15.7%	17.0%	+1.3 pps
Operating Income	12.8%	10.7%	-2.1 pps
EBITDA	14.4%	12.6%	-1.8 pps
Net Income	9.4%	8.0%	-1.4 pps

- Healthy sales across **ALL SEGMENTS**
- **ROBUST BRANDED GROWTH** and sustained demand for OEM export

- Most **INPUT COSTS HIGHER YEAR-ON-YEAR** despite improvements sequentially

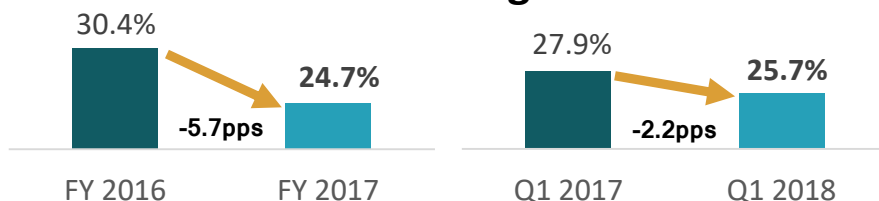
- Higher opex due to **BRAND BUILDING**

- Earnings supported by **PRUDENT FOREX AND TAX** management

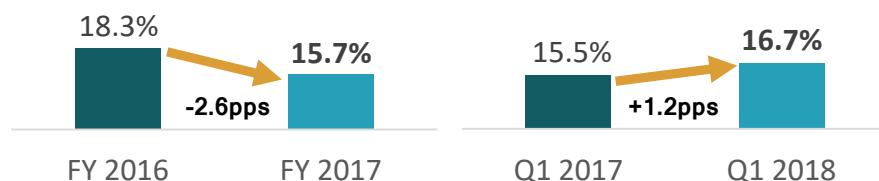
# Healthy & Resilient Margins Amidst High Costs



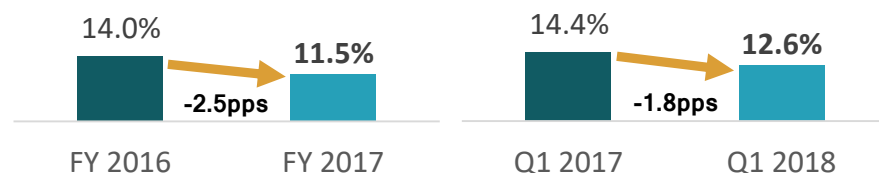
## Gross Margin



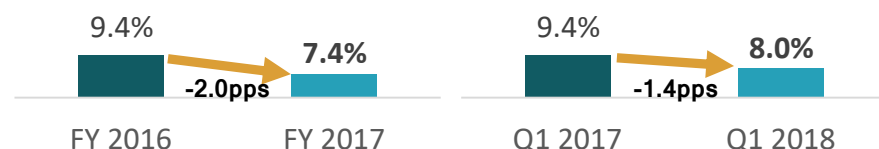
## Cash OPEX as a % of Sales



## EBITDA Margin



## Net Margin



- **MUTED DECLINE IN 1Q GROSS MARGINS** relative to full-year due to softening tuna price
- Elevated cash opex due **PRIMARILY TO BRAND-BUILDING** expenses and other inflationary costs
- Some benefit from **INCREMENTAL PRICE INCREASE**
- Cushioned drop in EBITDA and net income margins supported by **PRUDENT FX AND TAX MANAGEMENT**

# Strong Balance Sheet



In PHP Mill	2017	Q1 2018
Cash	1,549	1,854
Receivables	5,329	5,640
Inventory	6,995	7,595
<b>Current Assets</b>	<b>14,684</b>	<b>16,012</b>
PPE	4,936	5,232
<b>Noncurrent Assets</b>	<b>8,675</b>	<b>8,989</b>
<b>TOTAL ASSETS</b>	<b>23,359</b>	<b>25,001</b>

- Faster **CASH CONVERSION CYCLE** (80 vs 84 days)
- **CAPEX for CAPACITY EXPANSION, NEW PRODUCTS**

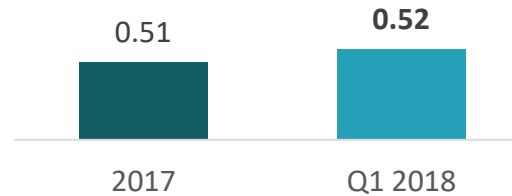
In PHP Mill	2017	Q1 2018
Trade and Other Payables	5,031	5,840
Notes Payable – Current	2,089	1,941
Long-Term Loan	1,620	1,620
<b>TOTAL LIABILITIES</b>	<b>8,876</b>	<b>9,779</b>
Retained Earnings	5,934	6,666
<b>TOTAL EQUITY</b>	<b>14,483</b>	<b>15,222</b>
<b>BVPS (PHP/sh)*</b>	<b>4.09</b>	<b>4.30</b>

- Loans totaling PHP3.6 Billion **ALL PESO-DENOMINATED**
- Q1 2018 consolidated **NET INCOME** of PHP732 million



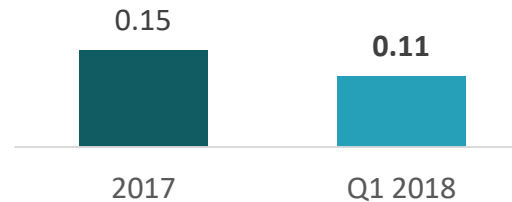
# Low Leverage Ratios

## Net Debt-to-Equity (x)\*



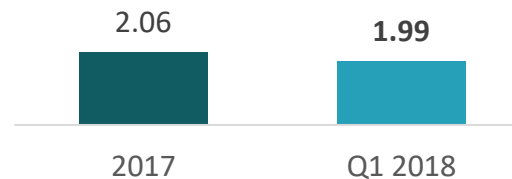
- Maintained gearing ratios with debt at a **REASONABLE LEVEL**

## Net Gearing (x)\*\*



- Manageable leverage ratios **PROVIDE FINANCING FLEXIBILITY**

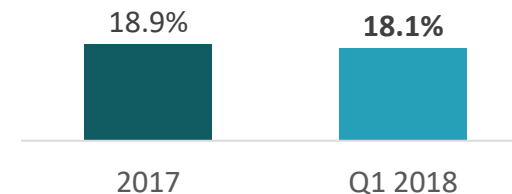
## Current Ratio (x)



- Stable current ratio indicate **HEALTHY LIQUIDITY**

## Return on Equity (%)

*using trailing 12 months' earnings and average equity*



- **MAINTAINED INDUSTRY-LEADING ROE** in the high teens

# Positive Free Cash Flows Maintained



In PHP Mill	Q1 2017	Q1 2018
Profit before Tax	933	944
Depreciation & Amortization	119	167
Working Capital Change	166	4
Income Tax	(231)	(211)
Others	32	40
<b>OPERATIONS CASH FLOWS</b>	<b>1,018</b>	<b>943</b>
Additions to PPE	(253)	(457)
<b>INVESTING CASH FLOWS</b>	<b>(253)</b>	<b>(457)</b>
Interest Paid	(22)	(33)
Change in Debt	0	(147)
Others	17	0
<b>FINANCING CASH FLOWS</b>	<b>(5)</b>	<b>(180)</b>
<b>NET CHANGE IN CASH</b>	<b>760</b>	<b>306</b>
<b>Cash, ENDING</b>	<b>1,456</b>	<b>1,854</b>
<b>FREE CASH FLOW</b>	<b>765</b>	<b>486</b>

- Higher depreciation due to **LONG-TERM INVESTMENTS IN PPE**

- REDUCED WORKING CAPITAL (WC) REQUIREMENTS** as Cash Conversion Cycle improves

- CAPEX** for capacity expansion, new product development, and efficiency projects with high IRRs

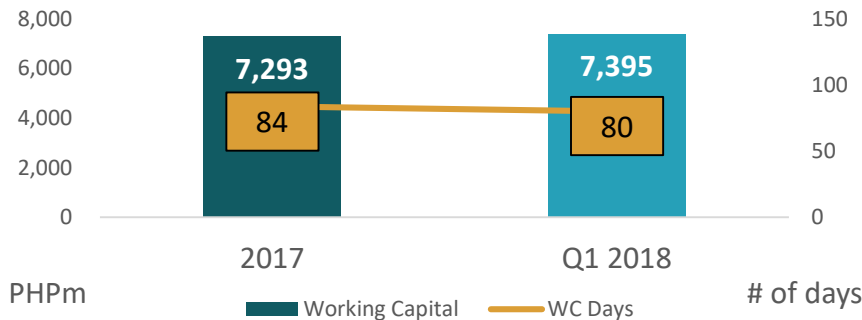
- Payment of a portion of **SHORT-TERM LOAN** that was used to support WC



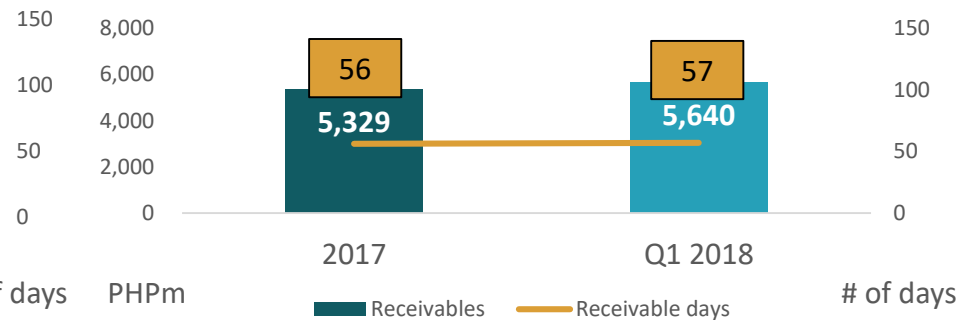
# Improvement in Cash Conversion

- **A DROP OF 4 DAYS** in cash conversion cycle to 80 days from 84 end-2017, but **BIGGER DROP OF 13 DAYS** versus the 93 days as of Q1 2017
- Inventory, receivable, and payable days all within **REASONABLE RANGE**
- **SLIGHT INCREASE IN INVENTORY DAYS** as tuna raw material prices soften

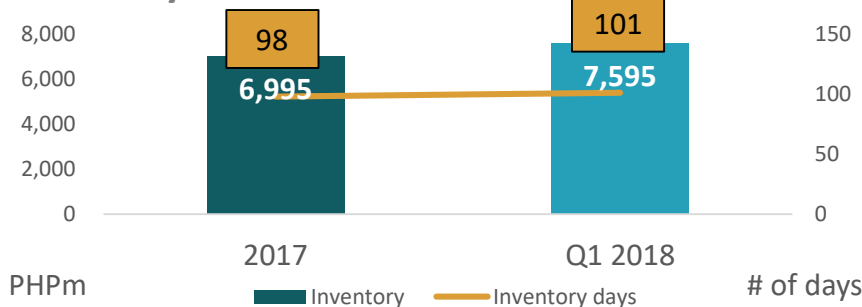
## Working Capital



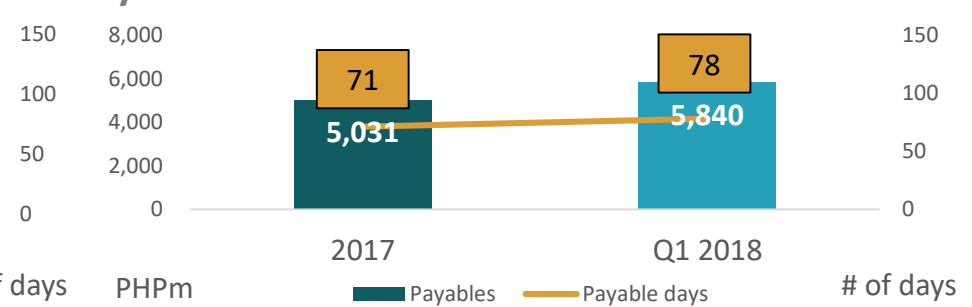
## Receivables



## Inventory



## Payables





# FULL YEAR 2017 FINANCIAL PERFORMANCE

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# FY 2017 Financial Performance



In PHP Mill	YTD Dec 2016	YTD Dec 2017	Change YoY
<b>Net Revenues</b>	<b>28,288</b>	<b>34,496</b>	<b>22%</b>
Cost of Sales	19,678	25,973	32%
<b>Gross Profit</b>	<b>8,610</b>	<b>8,523</b>	<b>-1%</b>
Operating Expenses	5,218	5,482	5%
<b>Operating Income</b>	<b>3,613</b>	<b>3,429</b>	<b>-5%</b>
<b>EBITDA</b>	<b>3,972</b>	<b>3,954</b>	<b>0%</b>
<b>Income before Tax</b>	<b>3,535</b>	<b>3,322</b>	<b>-6%</b>
Income Tax	880	770	-13%
<b>Net Income</b>	<b>2,656</b>	<b>2,552</b>	<b>-4%</b>
<b>Earnings per Share</b>	<b>0.75</b>	<b>0.72</b>	<b>-4%</b>
<b>Margins (%)</b>			
Gross Profit	30.4%	24.7%	-5.7 pps
Operating Expenses	18.4%	15.9%	-2.6 pps
Operating Income	12.8%	9.9%	-2.8 pps
EBITDA	14.0%	11.5%	-2.6 pps
Net Income	9.4%	7.4%	-2.0 pps

- Consistent double-digit **BRANDED REVENUE** growth
- Strong **TUNA OEM EXPORT** sales

- Higher **INPUT COST** against cyclical lows in 2016
- Increased contribution from **LOWER MARGIN OEM BUSINESS**

- Managed admin cost while continuing to focus and invest in **BRANDED PORTFOLIO**

# Cash Flow Highlights



In PHP Mill	FY 2016	FY 2017
Profit before Tax	3,535	3,322
Depreciation & Amortization	359	525
Working Capital Change	(1,359)	(321)
Income Tax	(924)	(1,019)
<b>OPERATIONS CASH FLOWS</b>	<b>1,715</b>	<b>2,212</b>
Additions to PPE	(1,559)	(1,532)
Acquisitions	(61)	(538)
<b>INVESTING CASH FLOWS</b>	<b>(1,259)</b>	<b>(2,038)</b>
Change in Debt	54	1,404
Finance Costs	(65)	(105)
<b>FINANCING CASH FLOWS</b>	<b>(483)</b>	<b>679</b>
<b>NET CHANGE IN CASH</b>	<b>(27)</b>	<b>853</b>
<b>Cash, ENDING</b>	<b>696</b>	<b>1,549</b>
<b>FREE CASH FLOW</b>	<b>156</b>	<b>680</b>

- Higher depreciation due to **LONG TERM INVESTMENTS IN PPE**

- SIGNIFICANT INCREASE IN OPERATING CASH FLOW** for the period

- CAPEX** for capacity expansion, new product development, and efficiency projects with high IRRs
- Acquisition of **HUNT'S**

- All debt in **PHP**

- INCREASE** in free cash



# STOCK AND INVESTOR RELATIONS HIGHLIGHTS

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# Stock Highlights



## MARKET CAPITALIZATION

**\$0.8B**

December 2015

**\$1.2B**

May 2018

## AVERAGE DAILY VALUE TRADED

**\$0.2M**

2015

**\$0.4M**

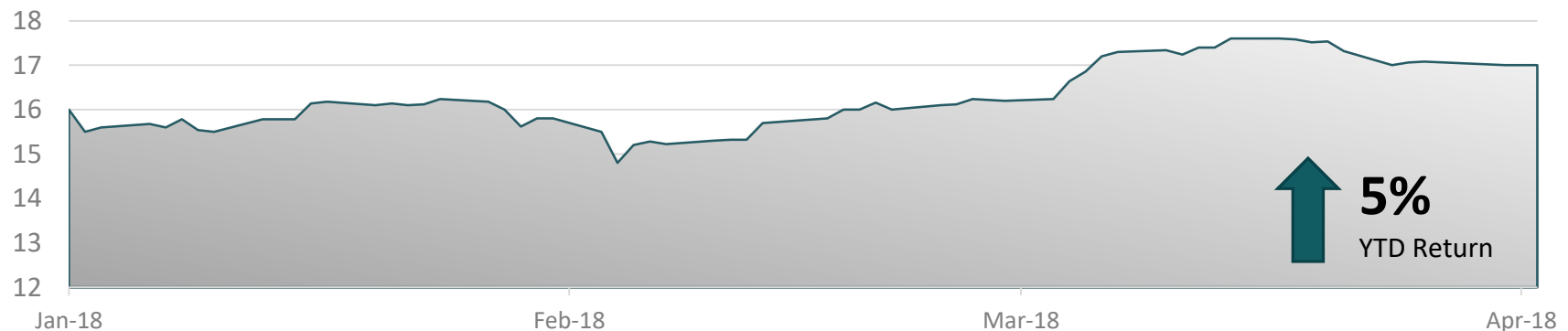
Last 3 Months

Source: BPI Securities 2018 Estimates as of 5/7/2018	CNPF	Phil Consumer Average
PER	21.7x	26.1x
PBV	3.6x	3.8x
ROE	17.6%	15.2%
Operating Margin*	9.9%	9.6%
Net Income Margin*	7.4%	7.3%

\*Source: Bloomberg, trailing 12 months

## 52-Week Stock Price Performance (Bloomberg Ticker: CNPF PM)

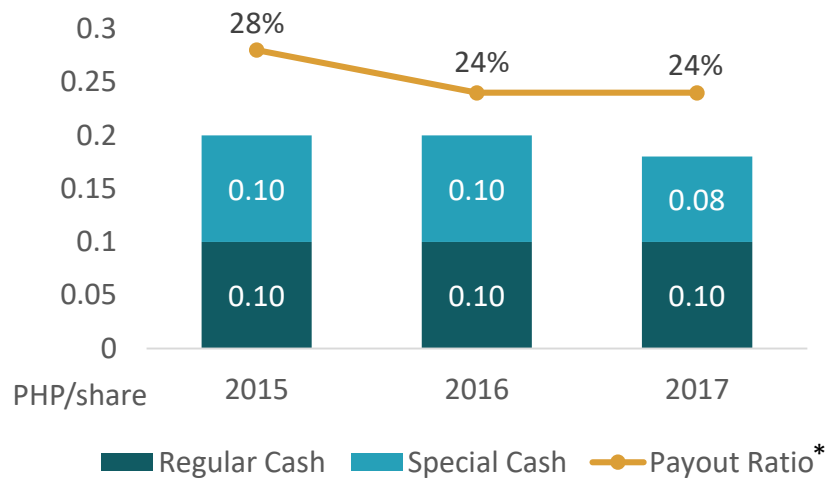
PHP/SHARE



# Stock Highlights

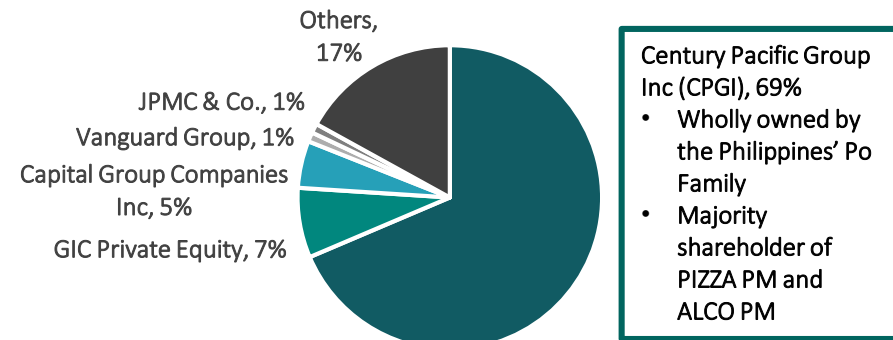


## DIVIDEND HISTORY



## SHAREHOLDERS

Source: IPREO April 2018



Free Float Level: 23.82%

Foreign Ownership Limit: 100%

	Declaration Date	Record Date	Payment Date
2015	June 30	July 30	August 25
2016	June 15	July 15	August 10
2017	June 30	July 28	August 23
50% Stock Dividend	June 3, 2016	July 15, 2016	August 10, 2016

\*Of previous year net income

# Investor Relations Highlights



As of 5/8/18	
Current Price	PHP17.00
52 Week Range	PHP14.00-19.20
YTD Avg Turnover	USD0.2 Million
Market Capitalization	PHP60.22 Billion USD1.16 Billion
Free Float	23.82%
YTD Absolute Performance	+3.5%
YTD Relative to Index	+15.4%
YTD Relative to Sector	+4.1%
3 Mo Absolute Performance	+10.1%
3 Mo Relative to Index	+23.2%
3 Mo Relative to Sector	+19.2%

## Sell-Side Active\* Coverage

Institution	Analyst	Latest Call
BDO Nomura	Angelo Torres	NEUTRAL
BPI Jefferies	Riche Lim	HOLD
CLSA	Joyce Ramos	SELL
COL Financial	Andy Dela Cruz	HOLD
Credit Suisse	Hazel Tanedo	OUTPERFORM
Deutsche Bank	Carissa Mangubat	BUY
First Metro DBS	Reuben Angeles	BUY



\*At least one research report published in the past 12 months as of April 4, 2018

# Investor Relations Highlights



## CONFERENCE SCHEDULE

Upcoming Events	Date	Investor Conference
	August 27-29, 2018	Macquarie ASEAN Conference 2018 (Singapore)
	August 23, 2018	Nomura Philippine Corporate Day (Hong Kong)
	May 15-16, 2018	dbAccess Asia Conference (Singapore)

Past Events	Date	Investor Conference
	February 28, 2018	UBS Philippines CEO-CFO Forum 2018 (Manila)
	February 6, 2018	dbAccess Philippines Corporate Day (Hong Kong)
	January 22, 2018	J.P. Morgan Philippines Conference 2018 (Manila)
	January 16, 2018	Maybank Philippine Corporate Day (Kuala Lumpur)
	January 11, 2018	Credit Suisse 9 <sup>th</sup> Annual ASEAN Conference (Singapore)

**ASIAMONEY**

Philippines' Best Managed Company  
Small Cap  
(2016)

**MSCI** 

MSCI Philippine  
Small Cap  
(2016)



FTSE Index Small Cap and  
All Cap – Asia Pacific  
(2017)

**FinanceAsia**

Philippines' Best Company  
Mid Cap  
(2017-2018)



# SUSTAINABILITY HIGHLIGHTS

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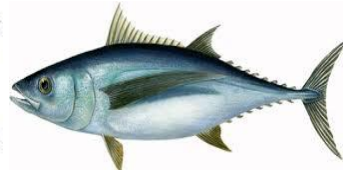
# Sustainability Highlights



There are different species of tuna



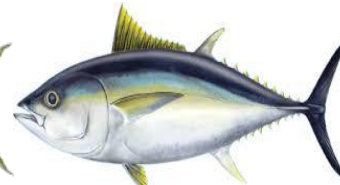
Bluefin



Albacore



Yellowfin



Bigeye



Skipjack

We use skipjack tuna from the Western Pacific Ocean

Skipjack tuna stocks are at healthy levels



**ABUNDANT** and can reproduce year-round in tropical and subtropical waters



**FAR FROM BEING OVERFISHED** even in the future



**BEING MEASURED** to limit catching of non-skipjack species

\*All information taken from "Status of the World Fisheries for Tuna: November 2017" by the ISSF

# Sustainability Highlights



## Balancing Business with Environmental and Social Impact

### Environmental



- VP for Tuna Exports Teddy Kho part of **ISSF GLOBAL BOARD OF TRUSTEES**
- **CONSERVATION EFFORTS** recognized by **WWF**
- **IN PARTNERSHIP** with multiple institutions for **AQUATIC RESOURCE MANAGEMENT** and more **SUSTAINABLE FISHING**

\*Our 2017 ISSF Final Compliance Report is available on the company website (<http://www.centurypacific.com.ph>).

### Social

- Established **CPG-RSPO FOUNDATION, INC.** committed to **CORPORATE SOCIAL RESPONSIBILITY PROGRAMS**
- Partnered with **KIDZANIA** in **RAISING THE YOUTH'S AWARENESS** on **MARINE SUSTAINABILITY**



# Latest Sustainability Report



Century Pacific remains a committed member of global initiatives that address sustainability issues, particularly those involving tuna supply.

In particular, its on-going membership in the **International Seafood Sustainability Foundation (ISSF)**, through wholly-owned subsidiary General Tuna Corporation, requires strict compliance to all ISSF conservation measures. ISSF engages MRAG Americas to conduct an audit of this performance against conservation measures and commitments in force in 2015. MRAG's latest 2017 audit showed General Tuna Corporation as **fully compliant** with all measures.

Conservation Measure	Particulars	2017 Grade
Tuna Regional Fisheries Management Organizations (RFMO) Authorized Vessel Record	All purchases must be from vessels listed on the authorized vessel record of the RFMO governing the ocean area in which the tuna was caught, at the time of the fishing trip, so long as the vessel is of a size subject to listing in the RFMO authorized vessel record.	Fully Compliant
RFMO Participation	All purchases must be from vessels flagged to a member or cooperating non-member of RFMO relevant to fishing area.	Fully Compliant
Product Traceability	Demonstrate ability to trace products from can code or sales invoice to vessel and trip	Fully Compliant
Quarterly Data Submission to RFMO	Send information to RFMO scientific bodies for each quarter by the last day of the following calendar quarter	Fully Compliant

*\*The full compliance audit results as reported by MRAG are available on the CNPF website .*

# Latest Sustainability Report



Conservation Measure	Particulars	Grade
Shark Finning Policy	Establish and publish policy prohibiting shark finning	Fully Compliant
Prohibition of Transactions with Shark Finning Vessels	Refrain from transactions with vessels that have shark finned within two years of the product purchase date	Fully Compliant
Prohibition of Transactions with Companies without a Public Policy	No transactions with companies that do not have a public policy prohibiting shark finning	Fully Compliant
Large-scale Pelagic Driftnets	No transactions with vessels using large-scale pelagic driftnets	Fully Compliant
Full retention of tunas	All purse seine caught tuna retained onboard, except those unfit for human consumption as defined, or when in the final set of a trip, there is insufficient well space to accommodate all fish caught in that set.	Fully Compliant
Skippers Best Practices	Unless exempt, skipper has attended an ISSF Skippers Workshop in person, has viewed the Skippers Workshop video online, or has reviewed the Skippers Guidebook.	Fully Compliant
Unique Vessel Identifies (UVI)-International Maritime Organization (IMO)	All purchases must be from vessels with an IMO-UVI number if the vessel is capable of being registered by IMO	Fully Compliant

# Latest Sustainability Report



Conservation Measure	Particulars	Grade
Purse Seine Unique Vessel Identifiers	All purse seine vessels with which the company transacts in tuna, and which are not able to receive an IMO UVI NUMBER, must have a TUVI issued by CLAV or ISSF.	Fully Compliant
Observer Coverage	Evidence of 100% observer coverage (human or electronic) on large-scale purse seine vessels unless exempt or prevented by force majeure.	Fully Compliant
Transshipment	No transactions in tuna where transportation included transshipment, except when exempt.	Fully Compliant
Illegal, Unreported, and Unregulated (IUU) Fishing	No transactions with vessels on any tuna RFMO IUU vessel list.	Fully Compliant
IUU Product Response	No IUU purchases. If IUU found, company must withdraw these products from the market place.	Fully Compliant
Transaction Ban for Large Scale Purse Seine Vessels not Actively Fishing for Tuna as of 12/31/2012	Demonstrate that all purchases from large-scale purse seine vessels are from vessels actively fishing for tuna as of December 31, 2012, and listed on the ISSF Record of Large-Scale Purse Seine Vessels.	Fully Compliant
Purchases from ProActive Vessel Register (PVR) Vessels	For fishing trips beginning on or after January 1, 2016, source 100% of skipjack, yellowfin, and bigeye tuna caught by large-scale purse seine vessels from vessels registered in the PVR	Fully Compliant



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