



Investor Fact Sheet Lima, November 10th, 2014

PESQUERA EXALMAR S.A.A. - Q&A OF 3Q2014 FINANCIAL RESULTS

Indirect Human Consumption: North- Center Quota

Thousand MT	As of December 2013			As of December 2014		
	2 nd season 2012	1 st season 2013	Total	2 nd season 2013	1 st season 2014	Total
Global Quota	810	2,050	2,860	2,304	2,530	4,834
Effective catch	732	1,993	2,725	2,274	1,679	3,954
	90.4%	97.2%	95.3%	98.7%	66.4%	81.8%

Thousand MT	As of December 2011			As of December 2012		
	2 nd season 2010	1 st season 2011	Total	2 nd season 2011	1 st season 2012	Total
Global Quota	2,500	3,700	6,200	2,500	2,700	5,200
Effective catch	790	3,686	4,475	2,448	2,623	5,071
	31.6%	99.6%	72.2%	97.9%	97.1%	97.5%

- Historical catch suggest that there could be an important increase after a season affected by environmental conditions, as happened in 2011.
- A warm- up of the sea temperatures makes the anchovy look for its habitat with cooler waters, then the biomass can be dispersed.
- It is said that it could be further than 100 miles and also within 5 miles.

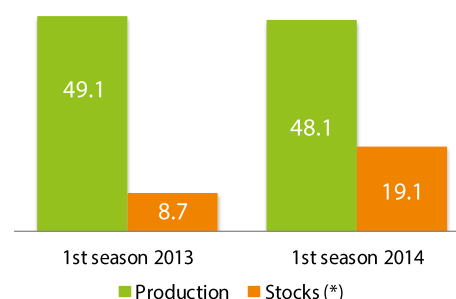
Prices: Higher price of fishmeal for the 1st season 2014 with an upward trend

Average Sales Price Per Season			
US\$ /TM	1 st season 2013	2 nd season 2013	1 st season 2014
Fishmeal	1,576	1,434	1,790
Fish Oil	2,060	2,417	2,053

(*) Current market prices of fishmeal for Exalmar are around US\$ 2,100.

Stocks of fishmeal: 40% of production of season

Fishmeal (ThousandMT)



(*) Data as of 3Q13 and 3Q14.

- Stocks would be sold depending on the market, in order to improve cash balance.



Exalmar's decisions towards uncertain season

1. Conservative scenario without 2nd season, no more catch of mackerel and jack mackerel in 2014 and a quota of 1.5- 2.5 MM MT for the 1st season, 2015 (considering the historical environmental conditions).
2. CAPEX and maintenance expenses: no more than 3 MM US\$ in the first half). Just the strictly necessary, others will be postponed.
3. Other costs reduction until April, 2015, such as insurances, security, energy, etc.
4. Secure funds for interest payments of bonds on January, 2015 (7.5 MM US\$).
5. Secure liquidity for fixed cost until April, 2015. Enough cash and credit bank facilities.

Break Even Point

- Considering costs of 2014 (which would be lower in 2015) and just own catch (despite having an important participation of third parties).
- A global quota of 1,992 thousand MT per year represents the Break Even Point where Exalmar covers all fixed costs.

Thousand US\$	2014	Break Even Point (Thousand MT)	2014
Fixed Costs	50,795	Exalmar's own catch	130
Variable Cost per MT (*)	599	Fishmeal production	29
Variable Costs	17,349	Global Quota	1,992
Sales Fishmeal	55,095		
Sales Fish Oil	13,049		

(*) Considers MT of fishmeal.

- Pesquera Exalmar S.A.A. is the fourth producer and exporter of fishmeal and fish oil. With over thirty years of experience, it is the company with more years of operation in the country and has successfully overcome difficult moments consequence of international crises and bad environmental conditions.
- The current situation is temporary and doesn't threaten the viability of the business. Exalmar is financially prepared for these cases and has been making the appropriate decisions. Also we are still waiting for the next IMARPE's results.