



**PESQUERA EXALMAR COMMENCES TENDER OFFER AND CONSENT SOLICITATION  
FOR UP TO \$101.0 MILLION OF ITS 7.375% SENIOR NOTES DUE 2020**

**Lima, Peru, July 11, 2016** — Pesquera Exalmar S.A.A. (“Exalmar”) announced today that it is commencing a cash tender offer (the “Tender Offer”) for up to \$101.0 million aggregate principal amount (the “Tender Cap”) of its outstanding 7.375% Senior Notes due 2020 (the “Notes”), for the consideration summarized in the table below. In conjunction with the Tender Offer, Exalmar is soliciting consents (“Consents”) from registered holders (“Holders”) of the Notes (the “Consent Solicitation”) to seek a one-time waiver (the “Waiver”) of certain provisions of the indenture governing the Notes in order to allow Exalmar to enter into a new senior secured term loan facility for up to \$55.0 million and/or other sources of debt financing, which shall not in the aggregate exceed \$80.0 million.

Holders may either tender their Notes pursuant to the Tender Offer or separately deliver their Consents pursuant to the Consent Solicitation without tendering their Notes pursuant to the Tender Offer (the “Consent Only Option”). Holders who validly tender their Notes will be deemed to Consent to the Waiver.

Certain information regarding the Notes and the terms of the Tender Offer and the Consent Solicitation is summarized in the table below.

<b>Title of Security</b>	<b>CUSIP and ISIN Numbers</b>	<b>Principal Amount Outstanding</b>	<b>Tender Cap<sup>(1)</sup></b>	<b>Consent Payment<sup>(2)</sup></b>	<b>Tender Offer Consideration<sup>(3)</sup></b>	<b>Early Tender Payment<sup>(3)</sup></b>	<b>Total Consideration<sup>(3)(4)</sup></b>
7.375% Senior Notes due 2020	715795 AA8 / US715795AA83 P7744A AA4 / USP7744AAA45	\$200,000,000	\$101,000,000	\$5.00	\$765.00	\$40.00	\$810.00

- (1) The Tender Cap represents a majority of the aggregate principal amount of outstanding Notes.
- (2) Per \$1,000 principal amount of Notes with respect to which Consents are accepted for payment.
- (3) Per \$1,000 principal amount of Notes that are accepted for purchase.
- (4) The Total Consideration includes the Tender Offer Consideration, the Early Tender Payment and the Consent Payment.

The Tender Offer and the Consent Solicitation are subject to certain conditions, including the funding of the new senior secured term loan facility and the receipt of Consents from a majority in aggregate principal amount of the Notes to the Waiver.

The terms and conditions of the Tender Offer and the Consent Solicitation are described in Exalmar’s Offer to Purchase and Consent Solicitation Statement, dated today (the “Statement”) and the accompanying Letter of Transmittal and Consent attached thereto, which set forth the complete terms of the Tender Offer and Consent Solicitation.

The Tenders Offer and the Consent Solicitation will expire at 11:59 p.m., New York City time, on August 5, 2016 (the “Expiration Time”), and the Consent Only Option will expire at 5:00 p.m. New York City time, on July 22, 2016 (the “Early Tender/Consent Only Deadline”), in either case unless extended or earlier terminated by Exalmar.

Tendered Notes may not be withdrawn, and Consents may not be revoked, after 5:00 p.m., New York City time, on July 22, 2016 (as may be extended by Exalmar, the “Withdrawal Deadline”), unless required by applicable law.

Holders validly tendering, and not validly withdrawing, Notes at or prior to the Early Tender/Consent Only Deadline will be eligible to receive the Total Consideration, which includes the Early Tender Payment and the Consent Payment set forth in the table above, payable on the payment date. Holders validly tendering Notes after the Early Tender/Consent Only Deadline but at or prior to the Expiration Time will be eligible to receive only the Tender

Offer Consideration, which represents the Total Consideration less the Early Tender Payment and the Consent Payment, payable on the payment date. In addition, Holders whose Notes are accepted for payment in the Tender Offer will receive accrued and unpaid interest from and including the last interest payment date to, but not including, the payment date for their Notes purchased pursuant to the Tender Offer.

If the purchase of all validly tendered Notes would cause Exalmar to purchase a principal amount greater than the Tender Cap set forth in the table above, then the Tender Offer will be oversubscribed and Exalmar, if it accepts Notes in the Tender Offer, will accept for purchase tendered Notes on a prorated basis as described in the Statement. Even if a Holder's tendered Notes are prorated, the Holder will be deemed to have delivered Consents with respect to all Notes tendered at or prior to the Expiration Time and will receive the Consent Payment in respect of all such Notes tendered at or prior to the Early Tender/Consent Only Deadline returned to such Holder.

Holders validly delivering, and not validly revoking, Consents at or prior to the Early Tender/Consent Only Deadline pursuant to the Consent Only Option (and therefore not tendering the Notes pursuant to the Tender Offer) will be eligible to receive the Consent Payment set forth in the table above, payable on the payment date.

Exalmar will pay a soliciting dealer fee of \$2.50 for each \$1,000 principal amount of the Notes that are validly tendered and accepted for purchase pursuant to the Tender Offer to retail brokers that are appropriately designated by their tendering Holder clients to receive this fee, provided that such fee will only be paid with respect to tenders by Holders whose aggregate principal amount of Notes is \$250,000 or less.

If the conditions to the Tender Offer and Consent Solicitation are not satisfied, and as more fully described in the Statement, Exalmar may waive any condition to the Tender Offer or Consent Solicitation, and may terminate, extend or amend the Tender Offer and Consent Solicitation and the Withdrawal Deadline. Capitalized terms used in this release and not defined herein have the meanings given them in the Statement.

Santander Investment Securities Inc. is serving as the Sole Dealer Manager for the Tender Offer and the Sole Solicitation Agent for the Consent Solicitation. For additional information regarding the terms of the Tender Offer and the Consent Solicitation, please contact: Santander Investment Securities Inc. at (855) 404-3636 (toll-free) or (212) 940-1442 (collect). Requests for documents may be directed to D.F. King & Co., Inc., which is acting as Information Agent and Depositary for the Tender Offer and the Consent Solicitation, at (866) 387-7321 (toll-free) or (212) 269-5550 (collect) or by e-mail at [pesquera@dfking.com](mailto:pesquera@dfking.com).

THIS PRESS RELEASE IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE OR A SOLICITATION OF CONSENT WITH RESPECT TO ANY SECURITIES. THE TENDER OFFER AND THE CONSENT SOLICITATION ARE BEING MADE SOLELY PURSUANT TO THE STATEMENT AND RELATED LETTER OF TRANSMITTAL AND CONSENT, WHICH SET FORTH THE COMPLETE TERMS OF THE TENDER OFFER AND CONSENT SOLICITATION WHICH HOLDERS OF THE NOTES SHOULD CAREFULLY READ PRIOR TO MAKING ANY DECISION.

THE TENDER OFFER AND THE CONSENT SOLICITATION ARE NOT BEING MADE TO HOLDERS OF NOTES IN ANY JURISDICTION IN WHICH THE MAKING OF OR ACCEPTANCE OF THE TENDER OFFER OR THE CONSENT SOLICITATION WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION. EXALMAR EXPRESSLY RESERVES THE RIGHT, SUBJECT TO APPLICABLE LAW, TO TERMINATE THE TENDER OFFER AND THE CONSENT SOLICITATION.

### **Forward-Looking Statements**

This release contains forward-looking statements. Such forward-looking statements represent Exalmar's reasonable expectations with respect to future events or circumstances based on various factors and are subject to various risks and uncertainties and assumptions relating to the Tender Offer, the Consent Solicitation and any potential future transactions, as well as Exalmar's operations, financial results, financial condition, business, prospects, growth strategy and liquidity. Accordingly, there are or will be important factors that could cause Exalmar's actual results to differ materially from those indicated in these statements. Undue reliance should not be placed on any forward-looking statements. Exalmar assumes no obligation to update or revise any forward looking statements. Forward

looking statements in this release are qualified in their entirety by the cautionary language contained in this paragraph.

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