



PESQUERA EXALMAR ANNOUNCES EXTENSION OF EXPIRATION DATE AND AMENDMENT OF TENDER OFFER AND CONSENT SOLICITATION FOR ITS 7.375% SENIOR NOTES DUE 2020

Lima, Peru, August 8, 2016 — Pesquera Exalmar S.A.A. (“Exalmar”) announced today the extension and amendment of its previously announced tender offer (the “Tender Offer”) for a portion of its outstanding 7.375% Senior Notes due 2020 (the “Notes”) and the solicitation of consents (“Consents”) from registered 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 and/or other sources of debt financing.

The Tender Offer and the Consent Solicitation have been extended until 11:59 p.m., New York City time, on August 19, 2016 (the “New Expiration Time”). The New Expiration Time applies both to holders seeking to participate (i) in both the Tender Offer and the Consent Solicitation (the “Tender and Consent Option”) and (ii) solely in the Consent Solicitation (the “Consent Only Option”).

The Tender Offer and the Consent Solicitation were previously scheduled to expire at 11:59 p.m., New York City time, on August 5, 2016. As of such time and date \$25,155,000 in aggregate principal amount, or approximately 12.6%, of the Notes outstanding (excluding any Notes held by Exalmar or its affiliates) has been validly tendered and not validly withdrawn, and holders of an additional \$35,309,000 in aggregate principal amount, or approximately 17.7% of the Notes outstanding (excluding any Notes held by Exalmar or its affiliates), have provided Consents that have been validly delivered and not validly revoked in the Consent Only Option.

The original tender cap for up to \$101.0 million in aggregate principal amount has been decreased to \$30.0 million in aggregate principal amount (the “New Tender Cap”) of the Notes. The Consent Payment and Early Tender Payment have been revised as summarized in the table below. Except as described in this press release, the terms of the Tender Offer and the Consent Solicitation remain unchanged.

<u>Title of Security</u>	<u>CUSIP and ISIN Numbers</u>	<u>Principal Amount Outstanding</u>	<u>Tender Cap</u>	<u>Consent Payment⁽¹⁾</u>	<u>Tender Offer Consideration⁽²⁾</u>	<u>Early Tender Payment⁽²⁾</u>	<u>Total Consideration⁽²⁾⁽³⁾</u>
7.375% Senior Notes due 2020	715795 AA8 / US715795AA83 P7744A AA4 / USP7744AAA45	\$200,000,000	\$30,000,000	\$17.50	\$765.00	\$27.50	\$810.00

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

Exalmar also announced today that the obligations under the new senior secured term loan facility for up to \$25.0 million are expected to be secured by a trust or pledge established pursuant to Peruvian law to which certain of its fishing vessels, representing approximately 1% to 1.25% of the current quota for the center-north region of the Pacific Ocean off the coast of Peru (as set by the Ministry of Production), will be assigned or pledged, providing collateral coverage of at least double the amount of the loan facility. The closing of the new loan facility and the receipt of Consents from a majority in aggregate principal amount of the Notes to the Waiver are conditions to consummation of the Tender Offer and Consent Solicitation. The terms and conditions of the Tender Offer and the Consent Solicitation are described in the Company’s Offer to Purchase and Consent Solicitation Statement, dated July 11, 2016 (the “Statement”), and the Letter of Transmittal and Consent attached thereto, which set forth the complete terms of the Tender Offer and Consent Solicitation.

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.

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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