



PESQUERA EXALMAR SAA

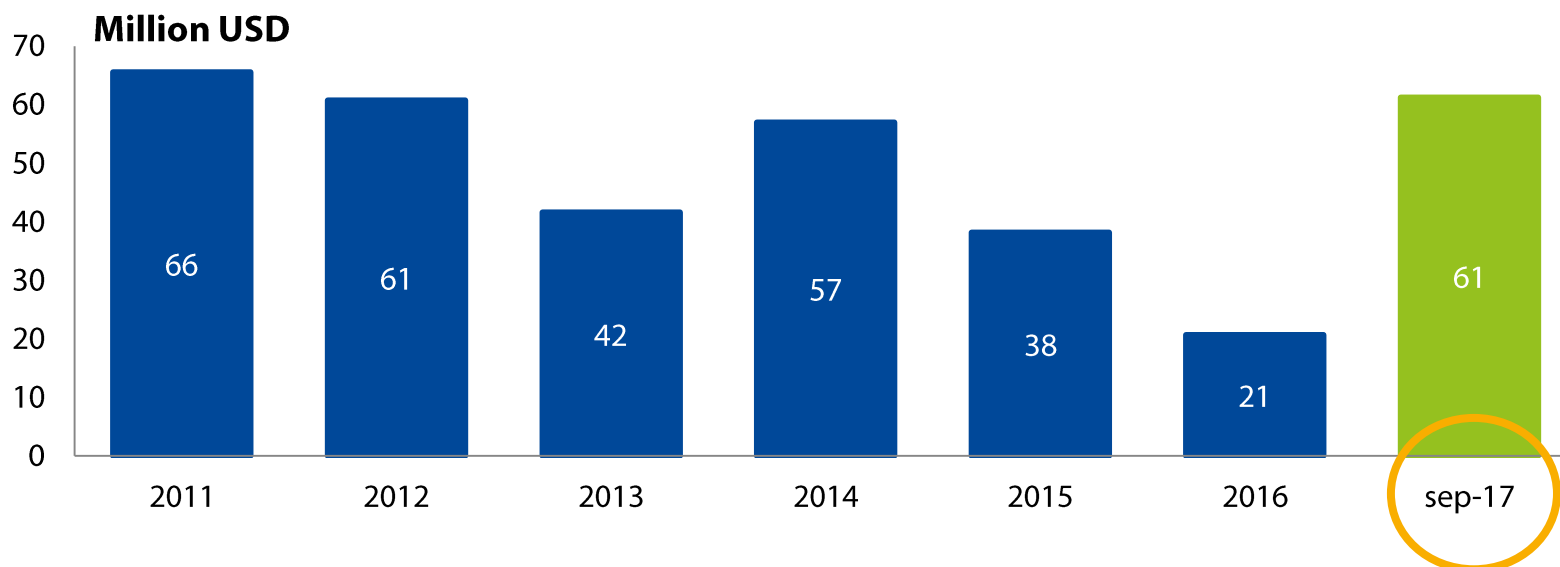
Conference Call

3Q2017



EBITDA

EBITDA levels around USD 60 million. As at September 30th, 2017, EBITDA is USD 61 million, 196% higher than 2016.










	2011	2012	2013	2014	2015	2016	sep-17
Quota in Financial Statements (thousand MT)	4,475	5,071	2,725	3,954	2,508	1,998	4,326
Fishmeal Sold (thousand MT)	114	120	80	92	70	65	143
Fishmeal Average Price US\$/MT	1,357	1,315	1,616	1,597	1,663	1,578	1,427
Net Income (million USD)	23	21	-1	14	1	-25	18
EBITDA (million USD)	66	61	42	57	38	21	61



Indirect Human Consumption








Exalmar: third largest producer of fishmeal and fish oil.

North-Center Quota

	Company	1 st season 2017
1	 CHINA FISHERY  COPEINCA	16.9%
2	 TASA	14.2%
3	 PESQUERA DIAMANTE	8.5%
4	 AUSTRAL	6.8%
5	 Pesquera EXALMAR S.A.A.	6.7%
6	 HAYDUK	6.5%
8	Others	40.4%



% of Total Processed

	Company	2 nd season 2016	1 st season 2017
1	 TASA	23.8%	25.3%
2	 CHINA FISHERY  COPEINCA	21.9%	21.1%
3	 Pesquera EXALMAR S.A.A.	14.0%	14.4%
4	 PESQUERA DIAMANTE	10.9%	11.5%
5	 HAYDUK	11.4%	10.7%
6	 AUSTRAL	7.9%	9.0%
8	Others	10.1%	7.1%

Source: PRODUCE.

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The ability to buy third party catch allows an increase of the share of production.

Strong business relationship with independent vessel owners: (i) Providing financial and operational advisory, (ii) Offering onshore and offshore fishing logistical support, (iii) Structuring tailor-made anchovy purchase agreements.



Indirect Human Consumption

Thousand MT	2016			2017		
	2 nd season 2015	1 st season 2016	Total	2 nd season 2016	1 st season 2017	Total
Global Quota	1,110	1,800	2,910	2,000	2,800	4,800
Effective catch	1,084	914	1,998	1,954	2,372	4,326
Effective catch/ Quota	97.6%	50.8%	68.6%	97.7%	84.7%	90.1%
Exalmar's effective catch	100.0%	45.8%	66.4%	100.0%	85.9%	91.7%
Exalmar's participation	12.7%	11.1%	12.1%	14.0%	14.4%	14.1%
Season	17/11- 31/01	26/06- 27/07		15/11- 27/01	26/04 – 31/07	



Financial Statements 2016

- The effective catch was 1,998 thousand MT.

117%



Financial Statements 2017

- The effective catch was 4,326 thousand MT.

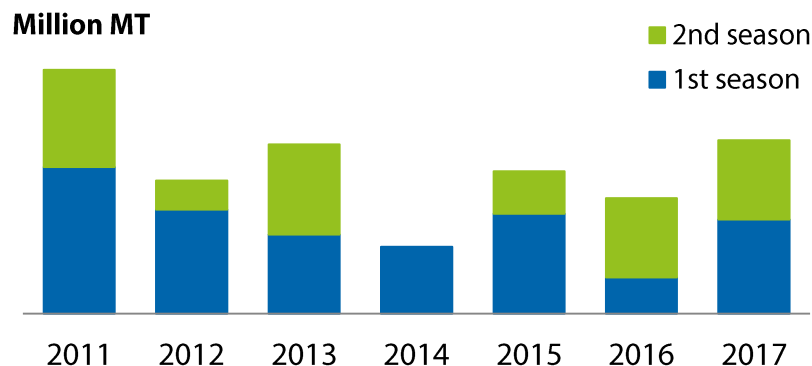


Indirect Human Consumption

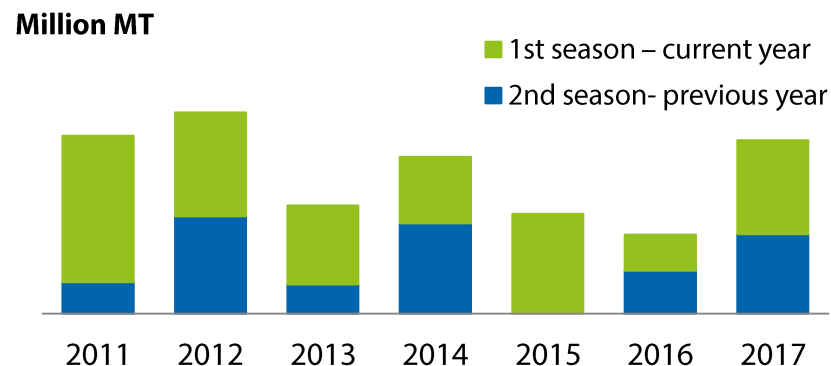
Annual Quotas							
Million MT	2011	2012	2013	2014	2015	2016	2017 (*)
1st season	3.69	2.62	1.99	1.68	2.51	0.91	2.37
2nd season	2.45	0.73	2.27	0.00	1.08	2.00	¿?
Total	6.13	3.36	4.27	1.68	3.59	2.91	

Annual Quotas in Financial Statements							
Million MT	2011	2012	2013	2014	2015	2016	2017
2nd season-previous year	0.79	2.45	0.73	2.27	0.00	1.08	2.00
1st season – current year	3.69	2.62	1.99	1.68	2.51	0.91	2.37
Total	4.48	5.07	2.73	3.95	2.51	2.00	4.37

Annual Quotas



Annual Quotas in Financial Statements



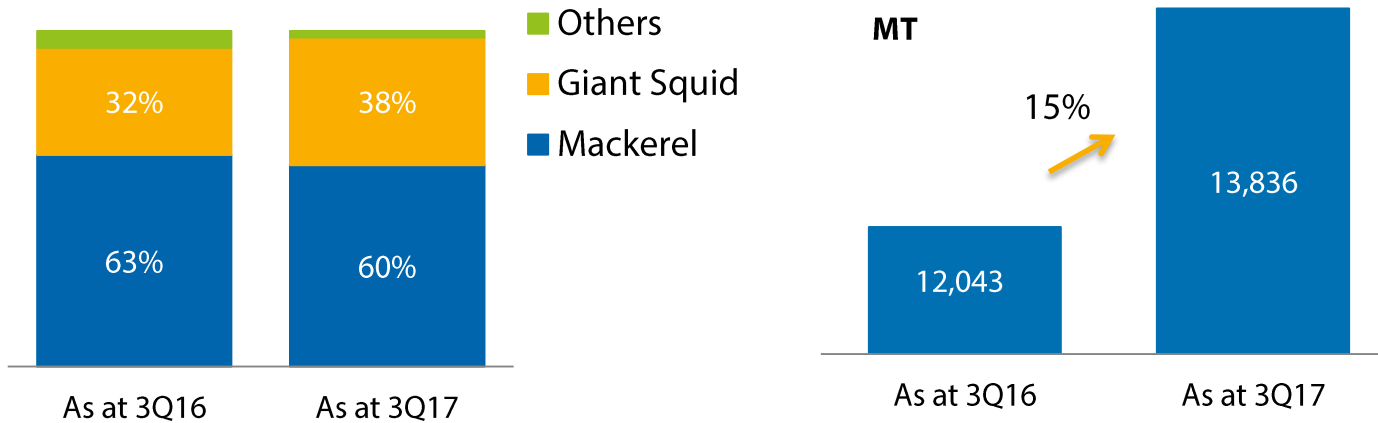
(*) The quota of second season 2017 would be fixed in the coming days, after the finalization of the cruise of Imarpe.



Direct Human Consumption

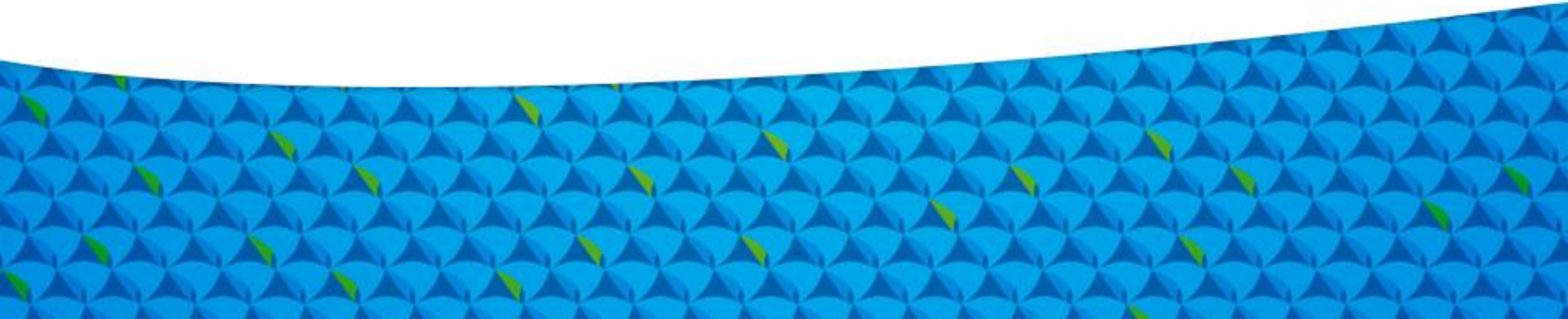
Mackerel and Jack Mackerel						
Thousand MT	2012	2013	2014	2015	2016	2017 (*)
Global Quota	160	106	152	140	239	210
Effective catch	112.3	60.3	89.7	1.1	110.8	76.8
Exalmar's catch	6.8	3.9	7.8	0.1	10.3	8.6
Exalmar's participation	6.0%	6.5%	8.7%	12.3%	9.3%	11.3%

Tambo de Mora Plant Production





Financial Performance



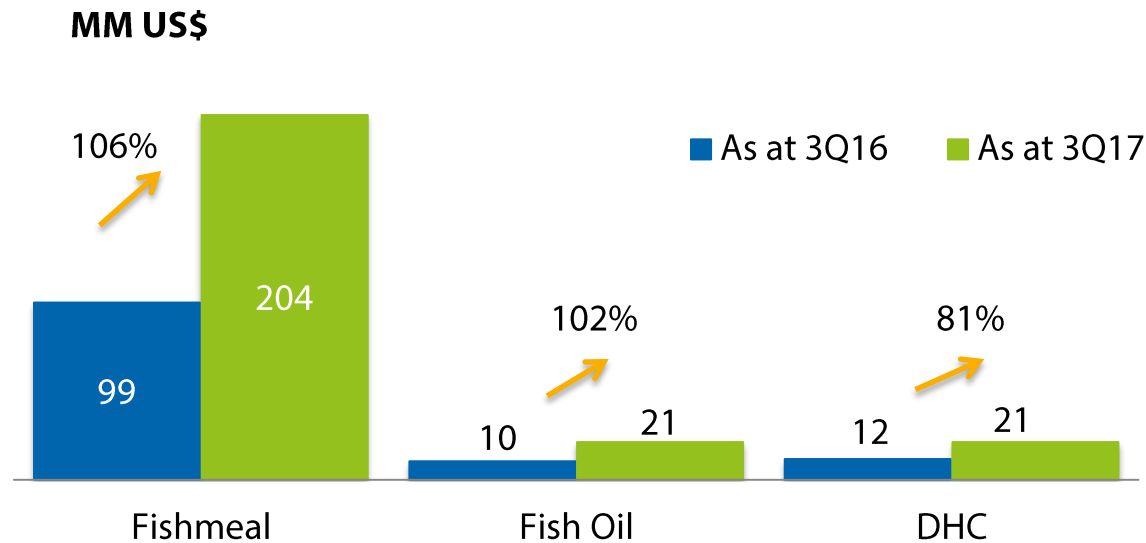


P&L Composition

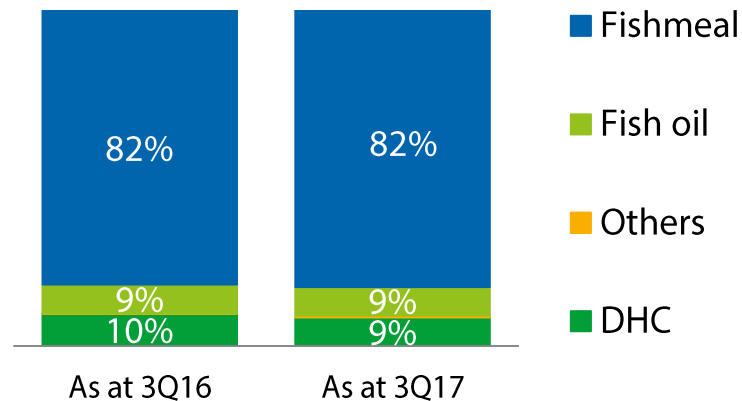
MM US\$	2015	2016	As at 3Q16			As at 3Q17		
			IHC	DHC	Total	IHC	DHC	Total
Revenues	156.2	136.1	109.5	11.7	121.3	226.4	21.2	247.6
Gross Profit	34.6	17.1	23.5	-4.9	18.6	68.0	0.4	68.4
Operating Income	17.9	0.9	14.4	-8.1	6.3	51.6	-4.6	47.0
Pre-Tax Income	-6.7	-21.2	3.5	-10.2	-6.8	39.2	-6.8	32.5
Net Income	1.3	-24.7	2.8	-10.2	-7.4	24.8	-6.8	18.0
EBITDA	38.2	20.7	26.1	-5.2	21.0	63.0	-1.7	61.3
Gross Margin	22%	13%	21%	-42%	15%	30%	2%	28%
Operating Margin	11%	1%	13%	-69%	5%	23%	-22%	19%
Net Income Margin	1%	-18%	3%	-87%	-6%	11%	-32%	7%
EBITDA Margin	24%	15%	24%	-44%	17%	28%	-8%	25%

(*) Operating income does not consider other income/ expenses.

Revenues Composition



Total revenues increased (104%), due to higher initial stocks and an increase of the effective catch on the first season 2017.



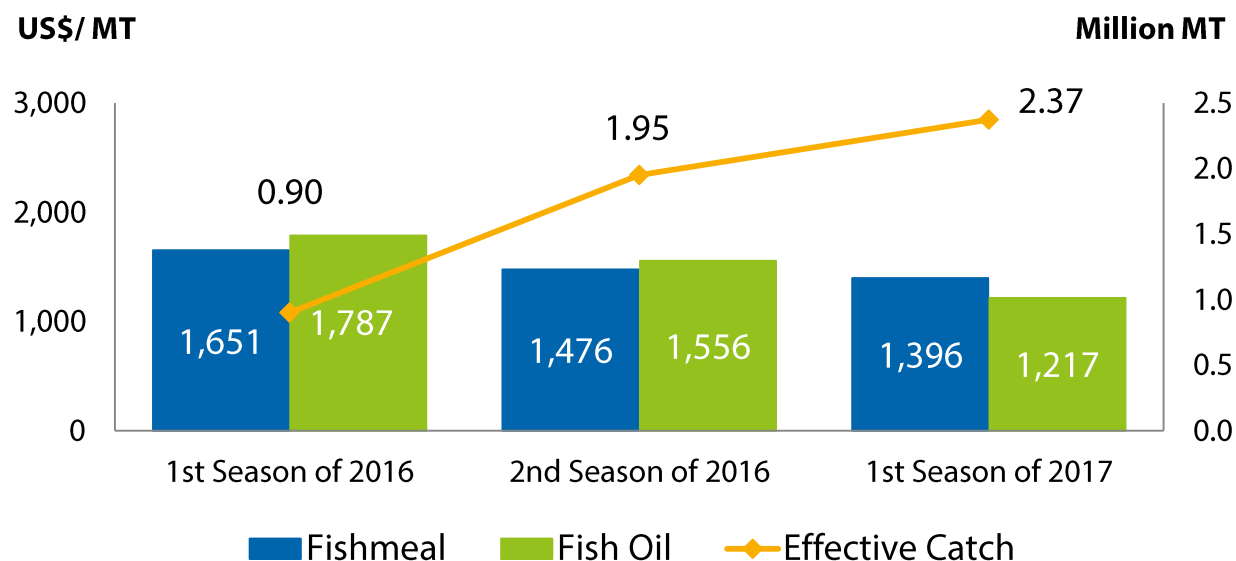


IHC Revenues

Fishmeal Revenues		
	As at 3Q16	As at 3Q17
MT	62,767	142,969
US\$/MT	1,578	1,427
Thousand US\$	99,019	203,956

Fish Oil Revenues		
	As at 3Q16	As at 3Q17
MT	4,810	15,856
US\$/MT	2,168	1,332
Thousand US\$	10,429	21,113

Average Sale Price and Effective Catch





Stocks & Sales

Fishmeal			
Thousand MT	As at 3Q16	As at 3Q17	Var.
Beginning stock	32.1	45.5	42%
Production	33.8	98.5	192%
Sales	62.8	143.0	128%
Reprocessing	0.4	1.0	
Ending stock	3.6	2.1	-41%

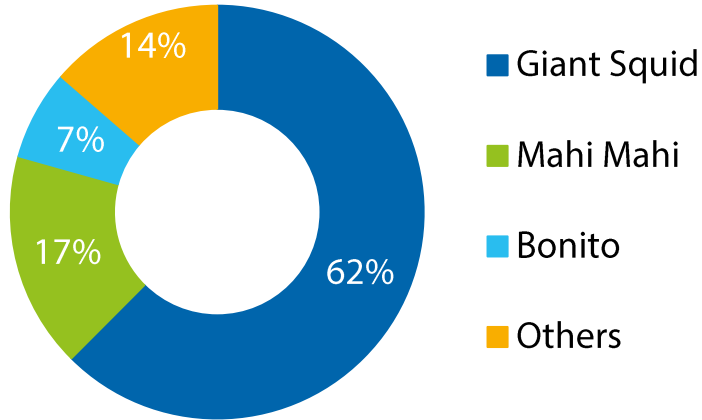
Fish Oil			
Thousand MT	As at 3Q16	As at 3Q17	Var.
Beginning stock	2.1	6.6	211%
Production	4.5	11.7	157%
Sales	4.8	15.9	230%
Reprocessing	0.1	-0.1	
Ending stock	1.8	2.3	30%



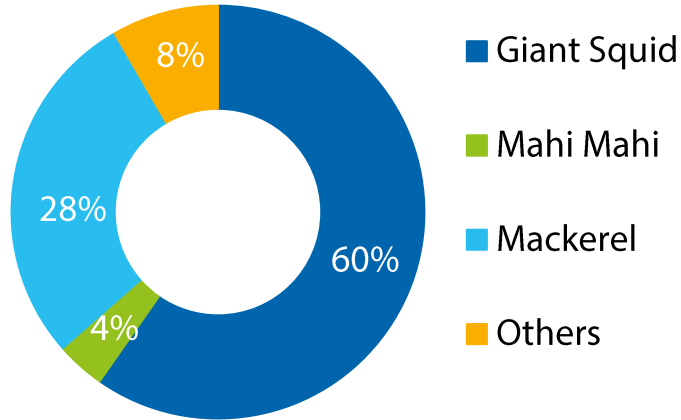


DHC Revenues

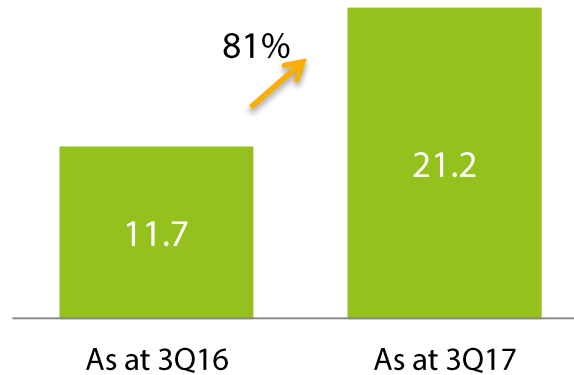
Frozen fish revenues (As at 3Q16)



Frozen fish revenues (As at 3Q17)



MM US\$



Sales of the DHC business increased by 81% due to the presence of mackerel in the first months of the year.





Cost of Production

	As at 3Q16	As at 3Q17	Var.	
Ban days	211	148	-30%	Ban & Processed Volume
Total Raw material ⁽¹⁾	146	423	190%	
Own Catch ⁽¹⁾	79	215	171%	
Third Party ⁽¹⁾	67	208	213%	
Third parties purchase cost ⁽²⁾	249	242	-3%	Costs
Catch Cost ⁽²⁾	133	122	-8%	
Cash Catch Cost ⁽²⁾	110	104	-5%	
Processing Cost ⁽³⁾	237	218	-8%	
Cash Processing Cost ⁽³⁾	182	180	-1%	
Ban Expenses (US\$MM)	22.6	12.4	-45%	

- As at September 30th, 2017, there were 148 ban days, compared to 211 ban days of the same period of the previous year.

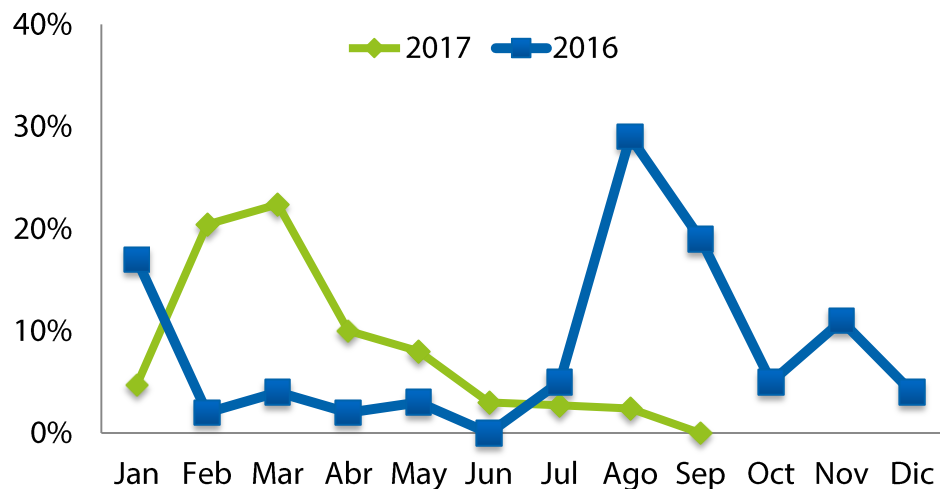
(1) Thousand MT. (2) US\$/MT of anchovy. (3) US\$/MT Fishmeal & Fish Oil.





DHC Fixed Costs & Plant Capacity Utilization

Plant Tambo de Mora Capacity Utilization



- Availability of mackerel in the first months.
- However, expected volumes have not been reached yet and the absence of jack mackerel and the limited availability of giant squid persist.

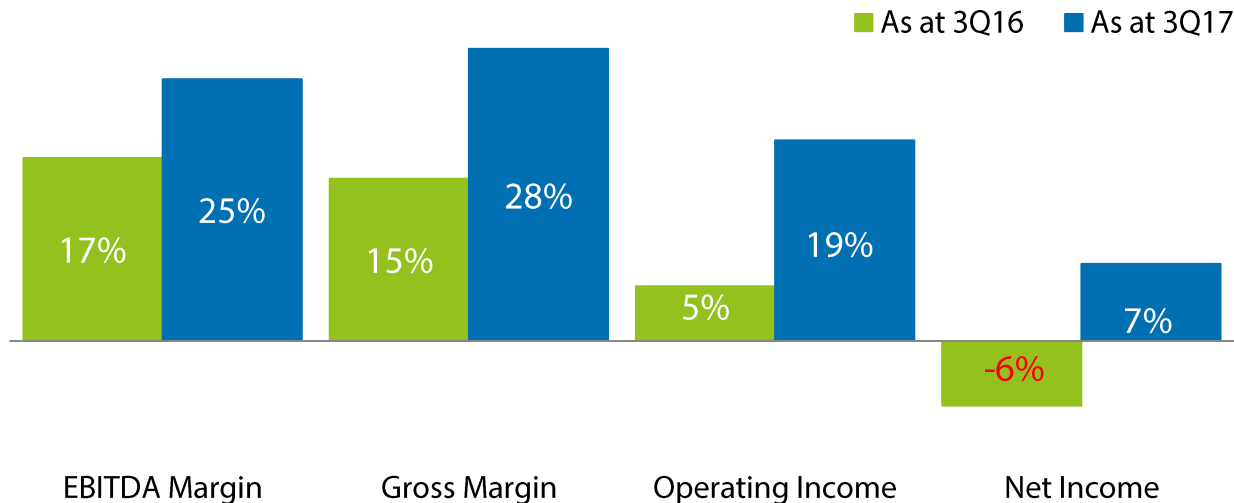
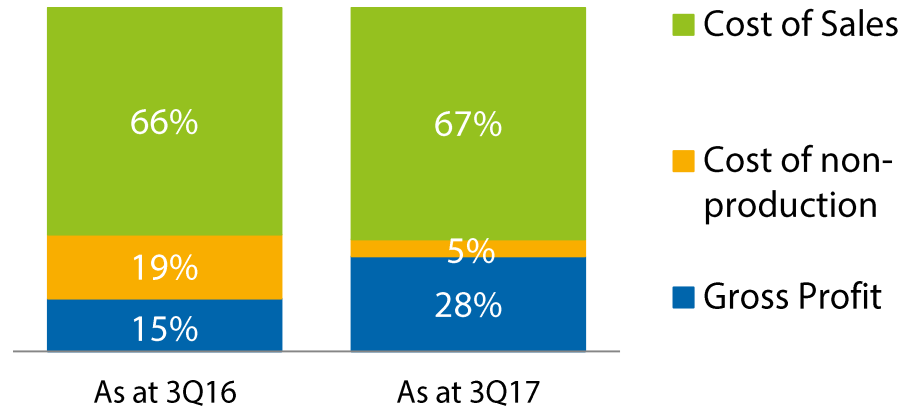
DHC (MM US\$)	As at 3Q17	
Revenues	21.2	21.2
Variable Cost of sales	-15.3	-15.3
Contribution margin	5.9	5.9
Sales expenses	-3.3	-3.3

	Cost	Deprec.	Total
Non- production costs	-2.9	-2.7	-5.6
Fixed costs of sales	-0.1	0.1	0.1
Administrative expenses	-1.4	-0.4	-1.8
Total Fixed Costs	-4.3	-3.0	-7.3

EBITDA	-1.7	
Operating Income		-4.6

Gross Profit and Margins

Gross profit increased by 268%, due to higher effective catch and volume processed.



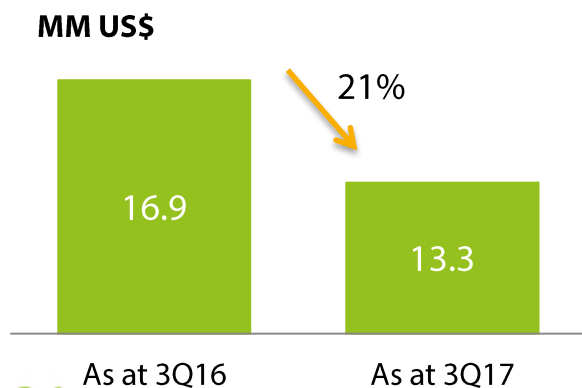


Company Debt

Indebtedness Position

MM US\$	As at 3Q16	As at 3Q17
Short-Term Debt	40.0	0.1
	17%	0%
Long-Term Debt	199.9	197.5
Current Portion	2.3	7.9
Non-Current Portion	197.6	189.6
	83%	100%
Total Debt	239.9	197.6
Cash	7.0	8.5
Net Debt	232.9	189.2

Net Financial Expenses



Bonds:

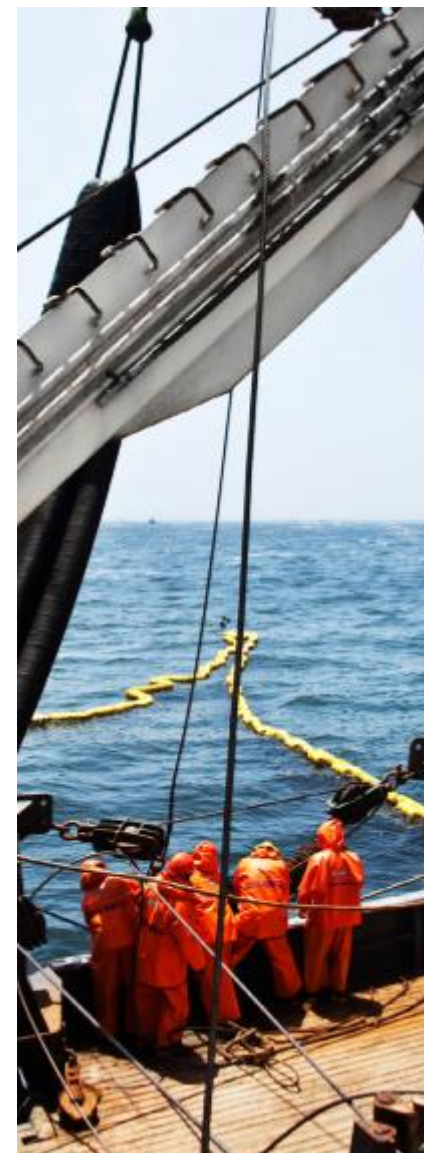
- US\$ 170 MM. Maturity: 2020.

New long term debt:

- US\$ 25 MM. Maturity: 2022.
- One year grace period, balloon 20%.

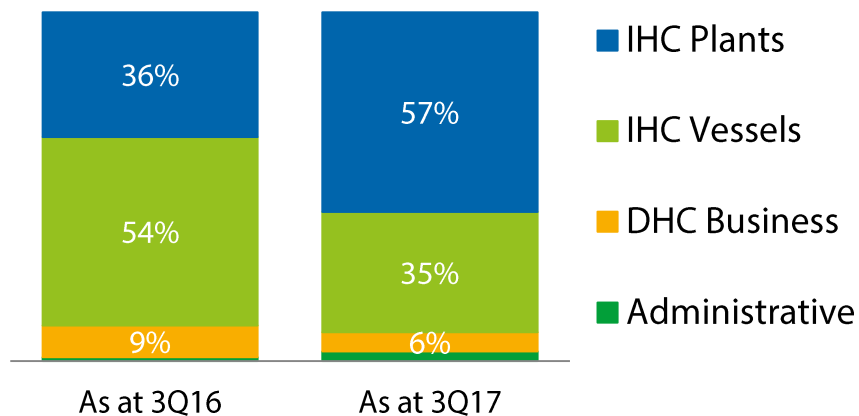
MM US\$	As at 3Q16	As at 3Q17
Net accounts receivable	16.2	20.6
Valued stocks ⁽¹⁾	15.6	10.6
Accounts receivable + Valued Stocks + Cash	38.8	39.6
Coverage STD	97%	-

(1) Valued to average sales prices per quarter.



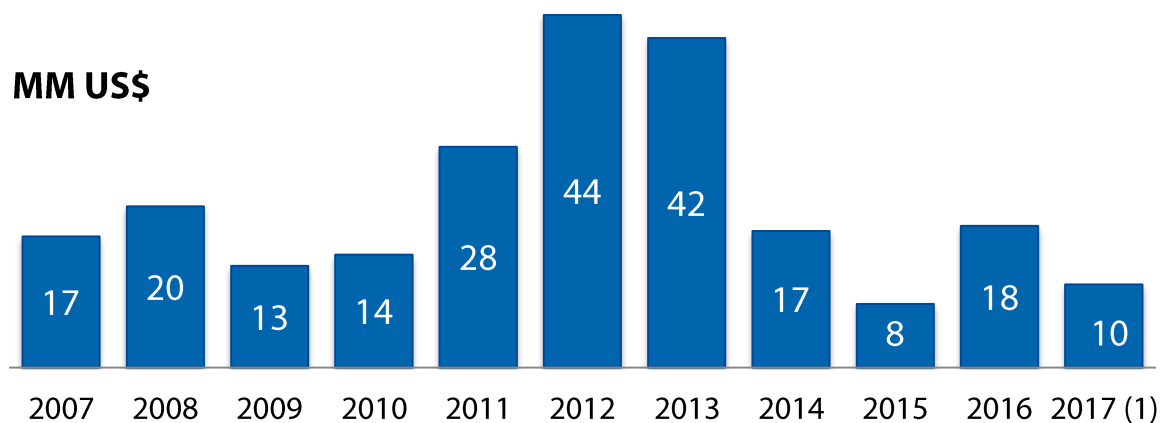


CAPEX



- **IHC Investments:**
 - Maintenance work on fishing nets.
 - Environmental requirements.
 - Fishmeal plants.
- **DHC Investments:**
 - Tambo de Mora Plant.

MM US\$





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