

**PESQUERA EXALMAR S.A.A. ANNOUNCES AMENDMENT OF  
EARLY EXPIRATION DATE TO THE EXCHANGE OFFER AND  
CONSENT SOLICITATION FOR ANY AND ALL OF ITS  
7.375% SENIOR NOTES DUE 2020**

LIMA, January 9, 2018 – Pesquera Exalmar S.A.A. (the “Company”) announces today that it has amended the previously announced private exchange offer (the “Exchange Offer”) of any and all of its outstanding U.S.\$170,000,000 7.375% Senior Notes due 2020 (the “Existing Notes”) for its newly issued 7.625% Senior Notes due 2025 (the “New Notes”) and its concurrent solicitation of consents (the “Consent Solicitation”) with respect to certain amendments (the “Proposed Amendments”) to the Existing Notes and the indenture governing the Existing Notes upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Statement dated December 22, 2017 (as amended or supplemented, the “Exchange Offer Memorandum”).

The early expiration deadline for the Exchange Offer and Consent Solicitation was originally scheduled to occur at 5:00 p.m., New York City time, on January 8, 2018 (the “Early Expiration Date”) and the Exchange Offer and Consent Solicitation is scheduled to expire at 11:59 p.m., New York City time, on January 23, 2018, unless extended or earlier terminated by the Company (this date and time, including as extended or earlier terminated, the “Expiration Date”). The Company announces that the Early Expiration Date of the Exchange Offer and Consent Solicitation will now expire at the same time as the Expiration Date, at 11:59 p.m., New York City time, on January 23, 2018, unless extended by the Company. Eligible Holders who validly tender Existing Notes on or prior to the Expiration Date and do not validly withdraw their tender prior to the Expiration Date will now be eligible to receive the Total Exchange Consideration. “Total Exchange Consideration” means, for each U.S.\$1,000.00 principal amount of Existing Notes validly tendered and accepted by us, U.S.\$1,000.00 principal amount of New Notes and U.S.\$10.00 in cash payment. In addition to the Total Exchange Consideration, Eligible Holders who validly tender Existing Notes and do not validly withdraw their tender prior to the Expiration Date will also receive a cash payment equal to accrued and unpaid interest on Existing Notes accepted for exchange from the last interest payment date of the Existing Notes up to but excluding the settlement date.

Eligible Holders who have validly tendered any Existing Notes and delivered consents with respect to the Proposed Amendments may validly withdraw their tender and consent at any time prior to the Expiration Date. The deadline for Eligible Holders to withdraw validly tendered Existing Notes and revoke related consents is extended to the Expiration Date. Eligible Holders will be permitted to withdraw validly tendered Existing Notes and revoke related consents at any time prior to the Expiration Date, but not thereafter, except as may be required by applicable law. Prior to the Expiration Date, if an Eligible Holder withdraws its tendered Existing Notes, such Eligible Holder will be deemed to have also revoked its consent to the Proposed Amendments and may not deliver consents without re-tendering its Existing Notes.

The Exchange Offer and Consent Solicitation is being made, and the New Notes are being offered and will be issued, only (a) in the United States to holders of Existing Notes who are “qualified institutional buyers” (as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”)) and (b) outside the United States to holders of Existing Notes who are persons other than U.S. persons in reliance upon Regulation S under the Securities Act. The holders of Existing Notes who have certified to the Company that they are eligible to participate in the Exchange Offer and Consent Solicitation pursuant to at least one of the foregoing conditions are referred to as “Eligible Holders.”

The Exchange Offer and Consent Solicitation and the New Notes have not been, and will not be, registered with or approved by the Peruvian Superintendence of Securities (*Superintendencia del Mercado de Valores*) or the Lima Stock Exchange (*Bolsa de Valores de Lima*). The New Notes cannot be offered or sold in Peru, except if such offering is considered a private offering under the securities laws and regulations of Peru.

The New Notes have not been registered under the Securities Act or any state securities laws. Accordingly, the New Notes will be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and other applicable securities laws, pursuant to registration or exemption therefrom.

This press release is neither an offer to sell nor the solicitation of an offer to buy any security. This press release is also not a solicitation of any consent to the proposed amendments to the indenture governing the Existing Notes. The Exchange Offer and Consent Solicitation are being made solely pursuant to the Exchange Offer Memorandum. No recommendation is made as to whether the holders of Existing Notes should tender their Existing Notes for exchange and deliver their consents in the Exchange Offer and Consent Solicitation.

D.F. King & Co., Inc. has been appointed as the information agent and the exchange agent for the Offer. Holders may contact the information agent to request the eligibility letter at (212) 269-5550 or toll free at (866) 864-7964 or the website [www.dfking.com/pesqueraexalmar](http://www.dfking.com/pesqueraexalmar).

#### **NOTICE REGARDING FORWARD-LOOKING STATEMENTS**

This press release contains statements that are forward-looking within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Forward-looking statements are only predictions and are not guarantees of future performance. Investors are cautioned that any such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors relating to the Company that may cause the actual results to be materially different from any future results expressed or implied in such forward-looking statements. Although the Company believes that the expectations and assumptions reflected in the forward-looking statements are reasonable based on information currently available to the Company's management, the Company cannot guarantee future results or events. The Company expressly disclaims a duty to update any of the forward-looking statements.