

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

LIMA, January 24, 2018 – Pesquera Exalmar S.A.A. (the “Company”) announces today that it has extended the expiration date and increased the interest rate of the New Notes (as defined below) of its previously announced private exchange offer (the “Exchange Offer”) and its related solicitation of consents (the “Consent Solicitation”) in connection with its U.S.\$170,000,000 7.375% Senior Notes due 2020 (the “Existing Notes”). The terms and conditions of the Exchange Offer and Consent Solicitation, including the proposed amendments (the “Proposed Amendments”) to the Existing Notes and the indenture governing the Existing Notes, are set forth in the Exchange Offer and Consent Solicitation Statement dated December 22, 2017 (as amended or supplemented, the “Exchange Offer Memorandum”).

Following further discussions with certain holders of the Existing Notes, the Company is now offering to exchange any and all of the Existing Notes for new 8.000% Senior Notes due 2025 (the “New Notes”). The amended interest rate of the New Notes reflects an increase of 0.375% from the interest rate of 7.625% initially offered by the Company. Furthermore, the Company is increasing the cash payment for each U.S.\$1,000.00 principal amount of Existing Notes validly tendered and accepted to U.S.\$18.40, which reflects an increase of U.S.\$8.40 from the cash payment of U.S.\$10 initially offered by the Company for each U.S.\$1,000.00 principal amount of Existing Notes validly tendered and accepted.

In addition, the expiration date of the Exchange Offer and Consent Solicitation is extended and will now expire at 11:59 p.m., New York City time, on February 6, 2018, unless extended by the Company (the “Expiration Date”). 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 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 the Company, U.S.\$1,000.00 principal amount of New Notes and U.S.\$18.40 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.

Furthermore, the Company has decided to waive the condition requiring the valid tender, without subsequent withdrawal, of not less than a majority in aggregate principal amount of outstanding Existing Notes for the Exchange Offer and Consent Solicitation. If the Company does not receive the Requisite Consents (as defined in the Exchange Offer Memorandum), then the Proposed Amendments to the Indenture governing the Existing Notes would not be adopted, but the Company intends to still proceed with the settlement of the Exchange Offer, in its sole discretion.

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 Superintendencia 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.