Pesquera Exalmar s.a.

Roadshow Presentation

October 2010

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Presenting Management Team

Mrs. Rossana Ortiz R.
Chief Executive Officer

- CEO of Exalmar since 1995
- Prior to joining Exalmar, Rossana spent 6 years as CFO of Fima SA, the largest supplier of shipping parts to the Peruvian fishing industry, as well as 6 years at Arthur Andersen's assurance department
- Holds a Bachelor 's degree in Accounting Sciences from Universidad de Lima and post graduate studies in Business Administration from Universidad de Piura

Mr. Raúl Briceño V.
Chief Financial Officer

- CFO of Exalmar since 2000
- Prior to joining Exalmar, Raúl spent 10 years in the Finance Department of Minsur SA and for 5 years at Interbank
- Holds a Bachelors degree in Economics from Universidad de Lima and an MBA from ESAN

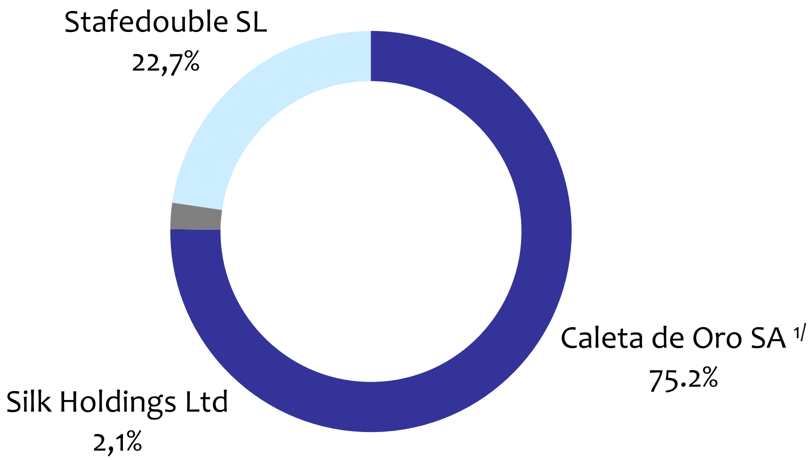
The Offer

Offering Summary

Issuer	Pesquera Exalmar SA
Offering Structure	Initial Public Offering in Peru with international sales efforts exempt from registration under the Securities Act and listing on the Lima Stock Exchange
Selling Shareholder	Stafedouble S.L. (subsidiary of Citigroup Venture Capital International Growth Partnership L.P.) or its Peruvian wholly-owned subsidiary
Shares Offered	Up to 57,500,000 new common shares / 54,389,667 existing common shares
Offering Size	Approximately US$ 200 million (PEN 560 million) including Stabilization Fund
Offering Type	Primary / Secondary (only if Primary tranche exceeds USD 85MM)
Use of proceeds	Acquisition of fishing quota, CAPEX and other general corporate purposes
Stabilization	Stabilization fund with up to 15% of the primary offering. Up to 45 days after the pricing
Lock-up period	90 days for the Selling Shareholder 180 days for controlling shareholder and the Company
Expected pricing	October 28, 2010
Global Coordinators	Santander Interbank
Placement Agents	Local offering INTELIGO SAB citi International Offering Santander citi

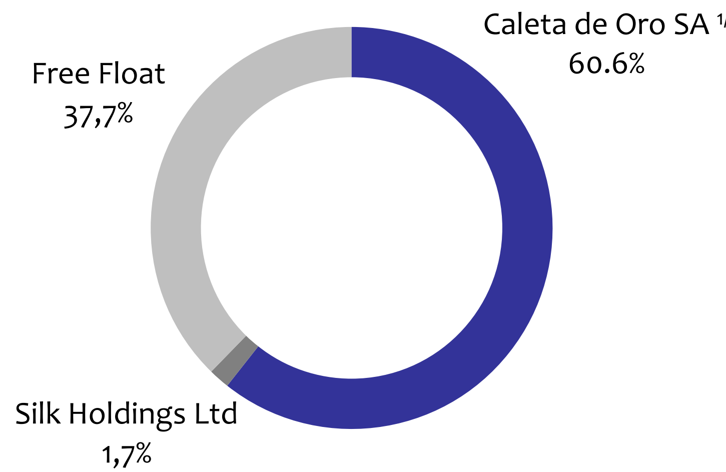
Shareholders Structure

Before Offering



239,496,557 common shares

After Offering



296,996,557 common shares

Assuming the Selling Shareholder sells 100% of its current stake, total free float will represent 37.7% of the total shareholder's equity after the offering.

[1] Victor Matta's stake

A unique Opportunity

1- Unique Product

- Fishmeal is a key source of **proteins** for balanced formulas in animal feed (fish, pork, chicken).
- In **aquaculture**, fishmeal has no substitute given its nutritional and health benefits.
- Fish oil is a critical input for aquaculture, and also a source of **omega-3** fatty acids used to make human health supplements.
- **Prices** of fishmeal and fish oil have been rising given increasing demand and limited supply coupled with absence of efficient substitutes in the aquaculture industry. Soymeal substitution
- Ratio has now risen to 4.0x times.

2- Unique Industry

- Wild catch levels are virtually stagnant, therefore any growth in global fish demand needs to be covered by **aquaculture**.
- Natural constraints to biomass **renewability** and catch limits set by governments are significant limitations to any increase in fishmeal production.
- Population growth and increasing purchase power in developing countries are major drivers for growing **demand** of proteins (meat) worldwide.
  - Increasing awareness of **health** issues related to food will represent another driver of fish demand.

Pesquera Exalmar

3- Unique Country

- Peru is the world **largest** fishmeal producer and exporter.
- Peruvian anchovy has significant **advantages** over other species used for fishmeal production: (i) it is not a migratory fish, (ii) it has a short development and reproduction cycle (6 months) and (iii) it faces no competition of fishery for human consumption.
- Peruvian regulatory **framework** (ITQ system) aims to ensure sustainability of the biomass and promotes efficiency among players.
- Peru is one of the fastest growing and most stable countries in Latin America and fishmeal industry is a significant source of employment and **exports** for the country.

4- Unique Timing

- New regulatory framework (ITQ system) has brought renewed attention to fishmeal industry in Peru. Industry is perceived as an **attractive** investment by major economic groups in the country and by international players in the aquaculture industry aiming to secure its supply of fishmeal and fish oil.
- There are significant **efficiencies** to be captured by fishmeal producers in the next few years as a result of this regulatory change to ITQ system.
- Fishmeal **prices** are attractive while still below historical highs.

Exalmar Investment Highlights

Fishmeal and fish oil are increasingly scarce resources due to fixed supply and a growing global demand. Escalating prices are a reflection of these supply and demand dynamics.

Leading fishmeal and fish oil exporting company entitled to 5.7% of the Peruvian North-Center total catch and 2.8% of the Peruvian South total catch.

Successful growth history matched with significant potential growth opportunities through quota acquisitions and new business segments (e.g. direct human consumption).

World-class operator with financial performance superior to industry peers (average EBITDA margin of 38% [1/] in the last three years versus 24% margin reported by a publicly traded company in the sector).

Outstanding management team that combines a proven track record and significant sector experience, with invaluable commercial relationships with third parties (fleet that lack plant capacity).

1 EBITDA is measured as adjusted earnings before interest, tax, depreciation and amortization and excludes the effects of non-recurring expenditures such as deferred income taxes, legal expenses and goodwill impairments

Fishmeal Industry

Overview

Fishmeal is a flour made by cooking and milling fresh raw fish and fish trimmings. Fish oil is a clear brown/yellow liquid pressed from the cooked fish and normally refined.

Fishmeal Value Chain

Catch

- Anchovy, sardine, capelin, mackerel, among others.
- Regulated catch, decreasing output.

Processing

- Two methods: Steam Dried (SD, greater output and higher prices) and Flame Dried (FD).
- Fish oil is produced along with fishmeal. Output is greater with SD process.

Products

- Fishmeal: FAQ, Prime and Super Prime.
- Fish oil: EPA and DHA omega-3 fatty acids.
- Sub products and mixes.

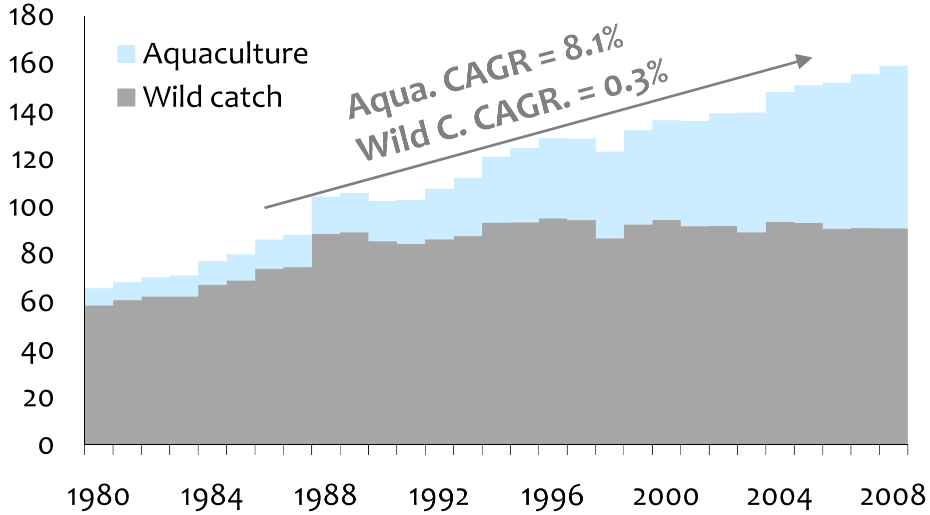
Distribution

- Brokers.
- Producer can also sell directly to very large distributors.

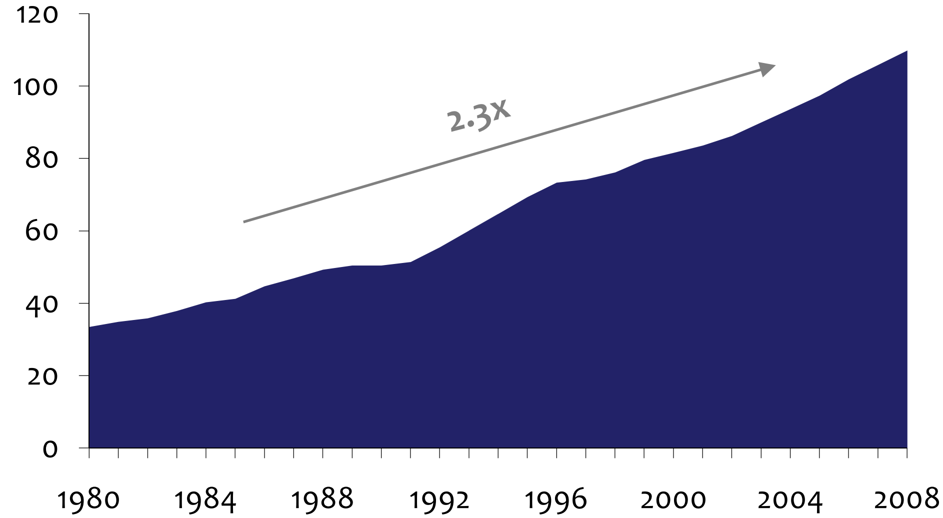
Source: FAO

Drivers of growth

World Fish Production (million MT)



Asian Fish Production (million MT)



- Wild catch levels are virtually stagnant, therefore any growth in global fish demand needs to be covered by aquaculture.

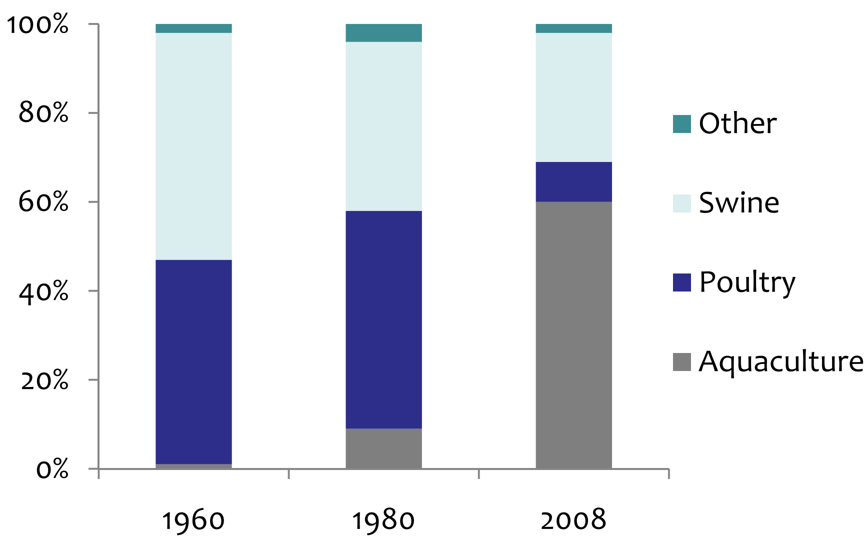
- Demand drivers in developing countries:
  - Income growth drives improving nutritional standards of the population .
  - Urbanization .

- Demand drivers in developed countries :
  - Awareness of the health and nutritional benefits of seafood.
  - Increased availability of fish products.

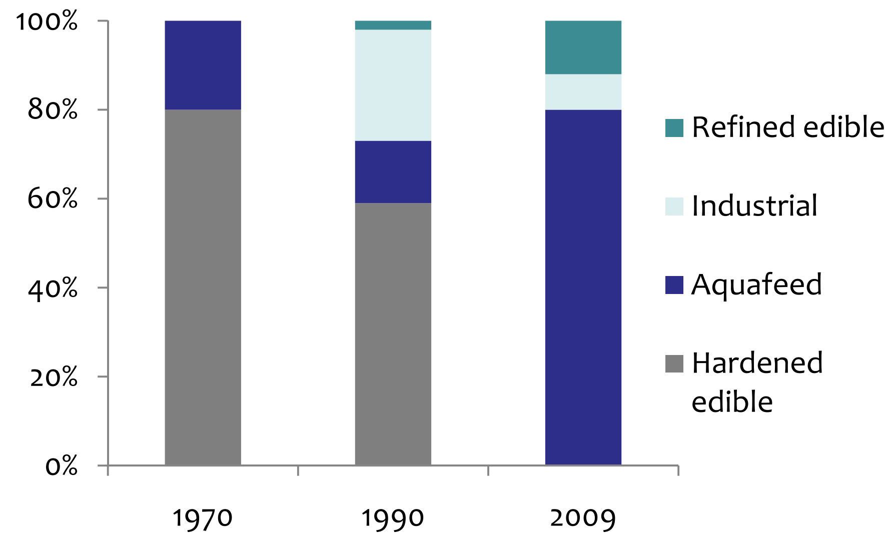
Source: FAO

Drivers of growth (Cont.)

Main Uses of Fishmeal



Main Uses of Fish oil

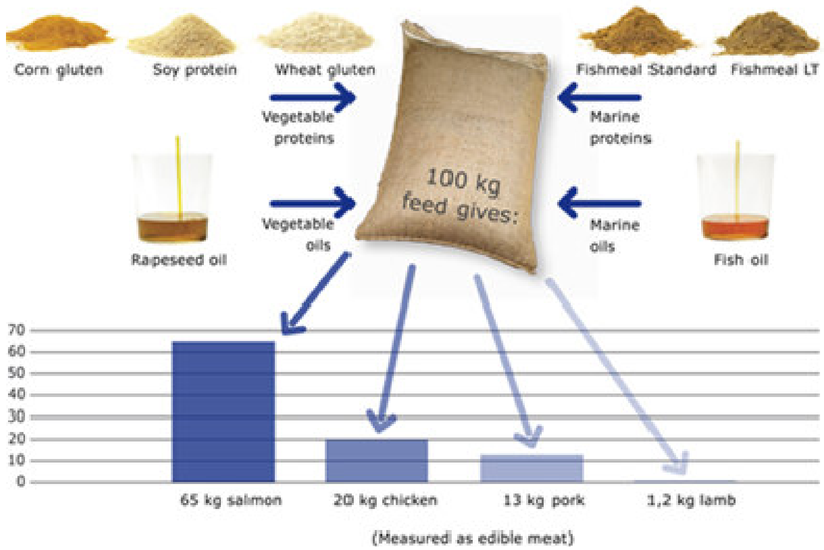


- Shift in uses of fishmeal and fish oil towards feed mainly due to the surge of aquaculture in Asia, particularly in China.
- In swine production, piglets drive the demand for fishmeal due to high protein content.
- Human consumption represents an increasing source of demand for fish oil, primarily in the form of high content Omega 3 extracts.

Source: Fishmeal Experts

Fishmeal Relevance in Aquaculture

Aquaculture vs other forms of protein production[1]

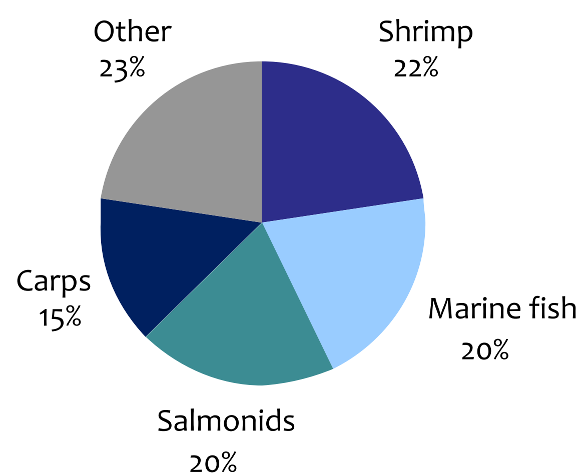


- Fish production is a very efficient way to produce protein for human consumption.
- Fish production requires 5x less feed than swine production to produce the same amount of meat.

No substitute to fishmeal in aquaculture

- High protein, essential amino and fatty acids, minerals.
- High palatability and digestibility, thus increased growth of fish.
- Less feed wastage.
- Improved immunity, survival rate and reduced incidences of deformities.

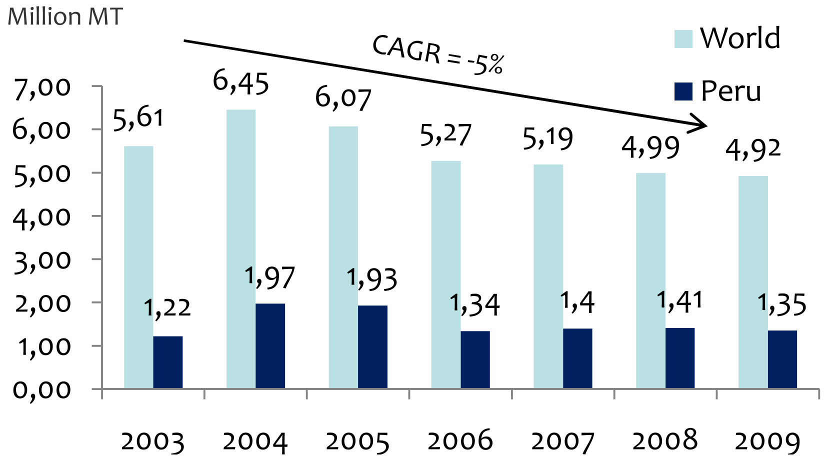
Aquaculture consumers of fishmeal[2]



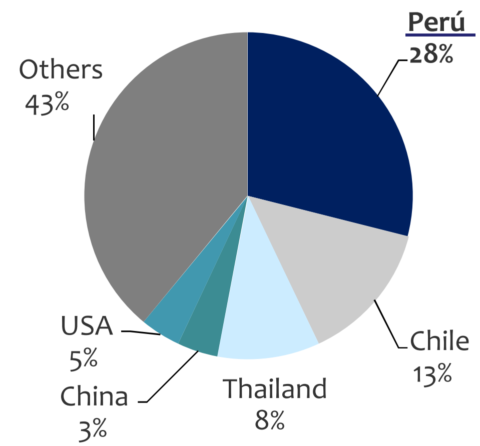
[1] Source: Kontalli
[2] Source: FAO

Fishmeal Supply

World Fishmeal Production[1]



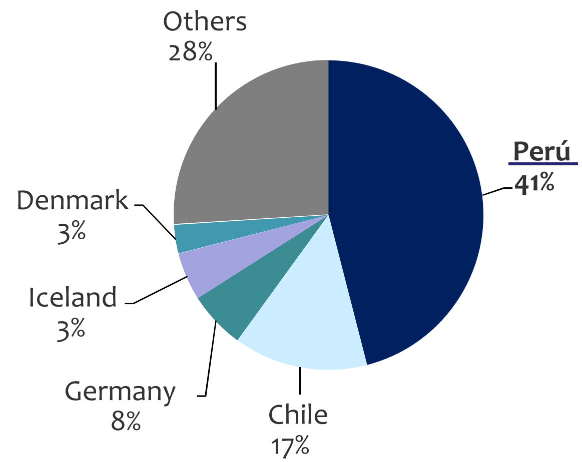
2009 Fishmeal Production per country[2]



Reasons for the decrease

- Strict environmental regulation with the purpose of preserving biomass sustainability has promoted a decline in global fish catch.
- Overall, a larger proportion of catch is being used for direct human consumption as opposed to fishmeal production.
- Lower fishing quotas in Scandinavia, Chile and Peru.
- Europe exports declined to 429,000 MT in 2008 from 504,000 MT in 2005.
- South American exports declined to 1.51 million MT from 1.96 million MT during the same period.

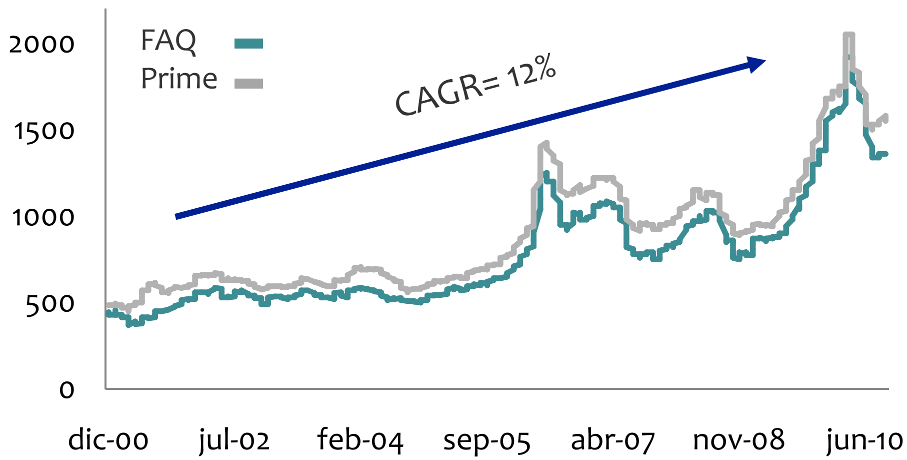
2009 Fishmeal Exports per country[2]



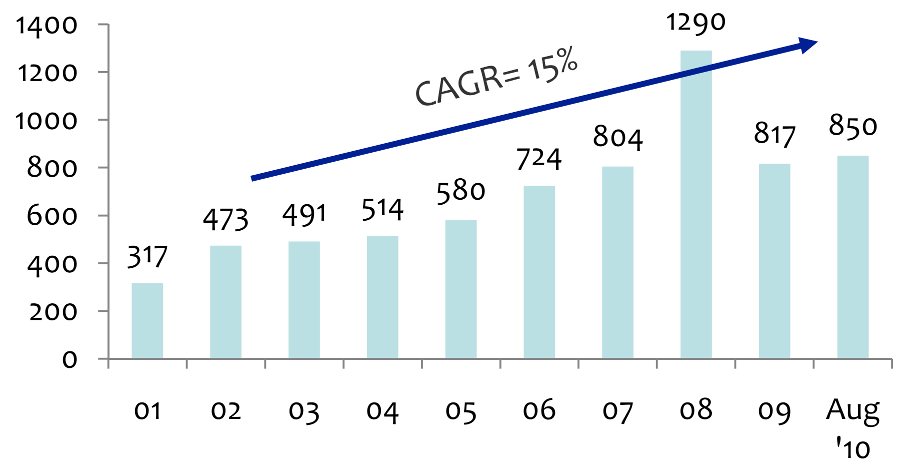
[1] Source: Fishmeal Expert
[2] Source: IFFO

Fishmeal & Fish Oil Price Evolution

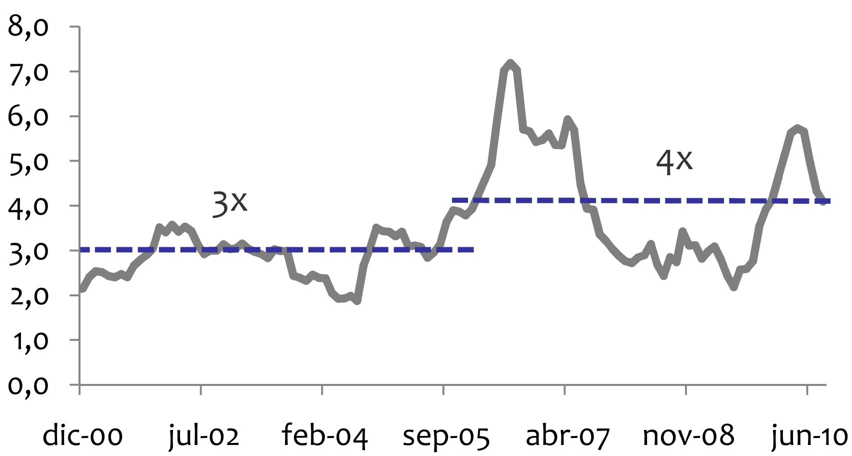
FAQ & Prime Fishmeal Spot Prices (USD / MT) [1]



Yearly Average Fish Oil Prices (USD / MT) [2]



FAQ Fishmeal / Soymeal Spot Price Ratio [1]



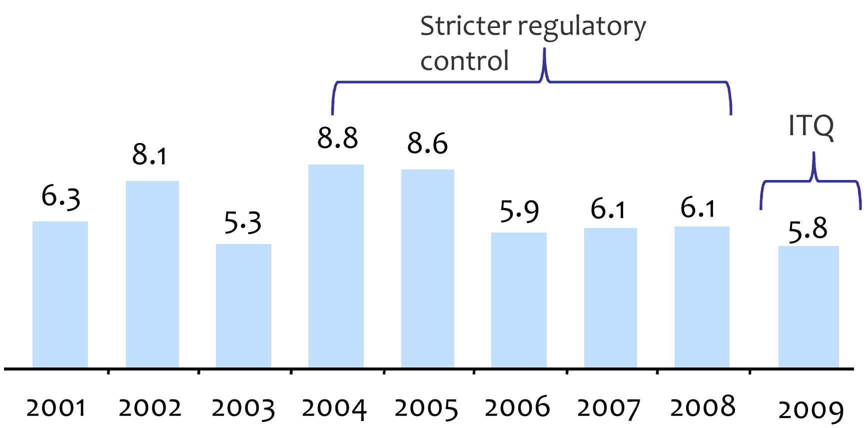
Main long term drivers of price

1. Increasing demand.
2. Flat supply.
3. Substitution level (no adequate substitutes in aquaculture).
4. Yuan / US dollar exchange rate.

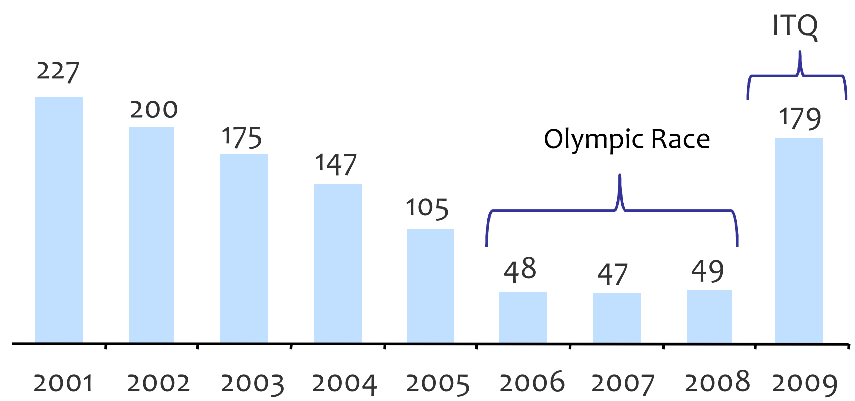
[1] Source: Bloomberg, SD price considers only Super Prime Fishmeal
[2] Source: COMEX, yearly averages.

Fishmeal Industry in Peru

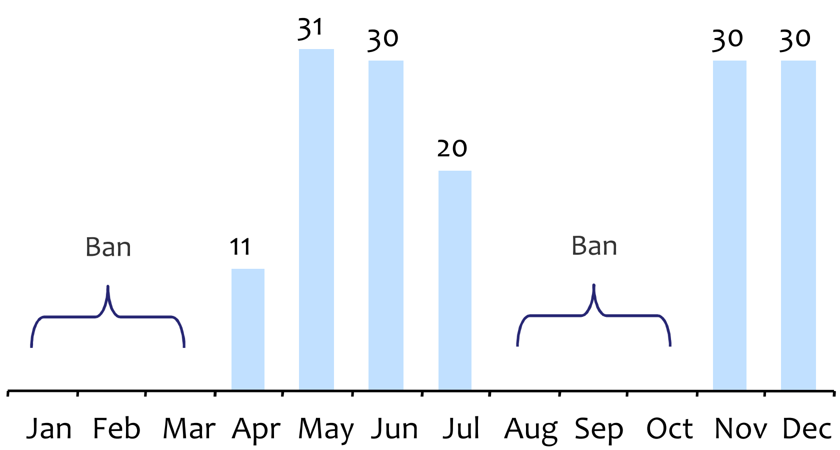
Historical Anchovy Capture (millions MT)



Historical Permitted Fishing Days



Typical Fishing Season (Days)



- Peruvian authorities ensure the sustainability of the anchovy biomass by setting global quotas on the basis of technical analysis (IMARPE):
  - Individual quotas for the North-Center (85-90% of all catch) and South region (10-15% of all catch).
  - Fishing restrictions of ~7 months permit regeneration of the anchovy population.
  - Centralized surveillance (SGS) and effective suspension and fines system.

Source: PRODUCE

Attractive Regulatory Framework

Until 2008

PREVIOUS SYSTEM

Global Fishing Quota "Olympic Race"

- Quantity > Quality
- Focus on increasing speed and not efficiency.
- Excess fleet capacity (~ 60%).
- Environmental pollution.
- Larger capacity needed at plants.

- Shorter fishing seasons (~ 50 days per year and 120,000 MT capture per day).
- Low capability for small fishing company versus major fishmeal company.
- Low quality of fishmeal and lack of specialized final products (super prime).

Depletion of a natural resource

Highly inefficient industry

Since 2009

CURRENT SYSTEM

Individual Fishing Quotas ("ITQ")

- Every vessel has its own individual fishing quota.
- Total fleet reduction from 1,200 vessels to 500 vessels (more efficiencies expected in the future).
- Reduction in the number of processing plants.
- Increased efficiency in plants and fishing vessels.

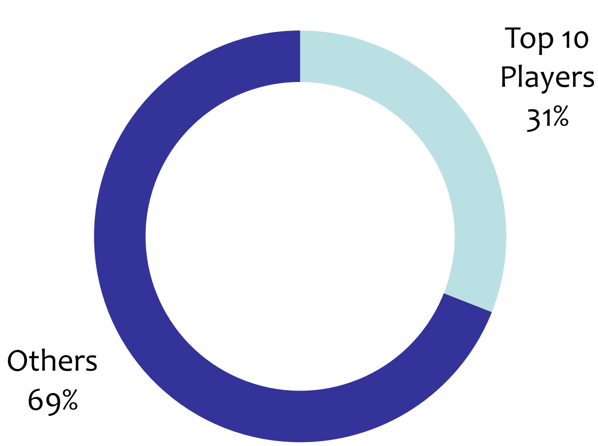
- Longer fishing seasons (179 days in 2009) leading to better use of installed capacity.
- Improved production planning which allows diversification into direct human consumption.
- Improved quality of products (Prime and Super Prime) and higher margins.
- Reduction in daily volume capture during fishing seasons leading to cost optimization.
- Societal benefits through stable employment opportunities, job creation in the human consumption segment and job re-education program in place for fishermen that leave the industry.

Sustainable natural resource harvesting

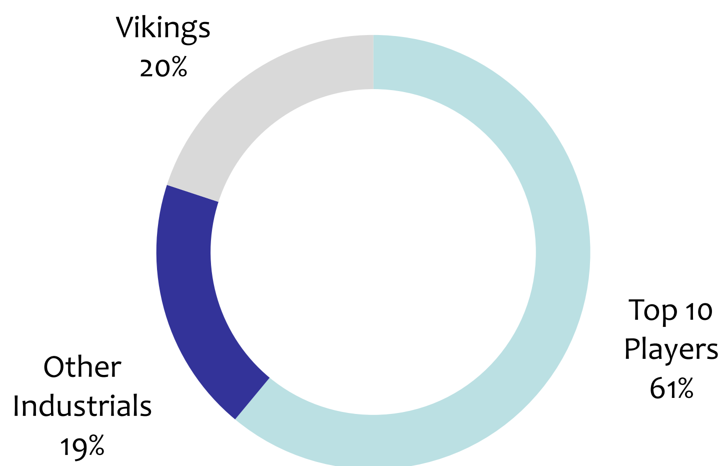
Optimized fishing costs

Market consolidation

2004 market share of total own catch



2009 market share of total own catch

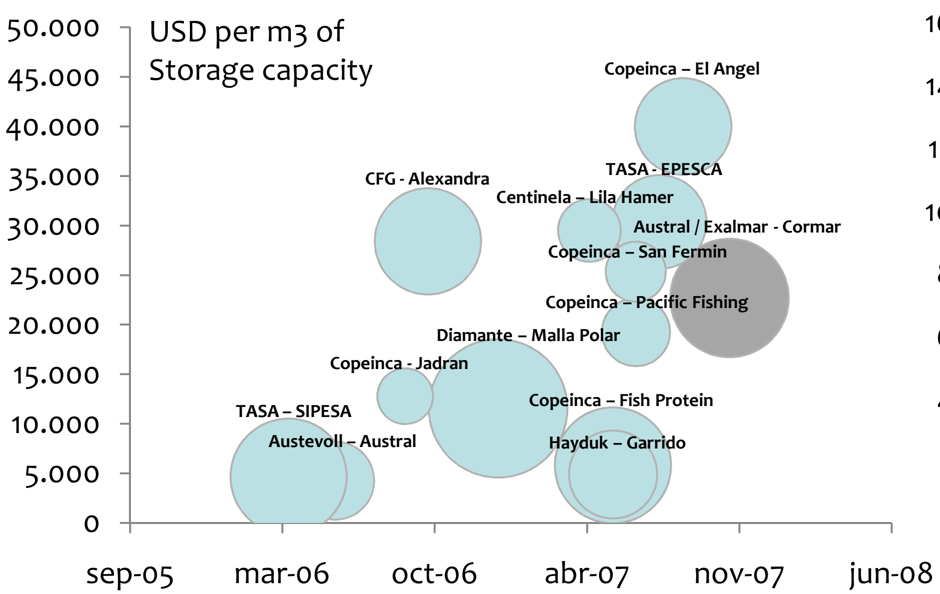


- The Peruvian fishmeal sector has undergone a gradual consolidation process since 2004.
- The implementation of the ITQ system has accelerated this consolidation as companies attempt to acquire quota and improve operating margins while reducing dependence on third party catch.
- This acquisition spell, combined with historically high fishmeal prices has driven the implied value of individual fishing quotas to new highs.

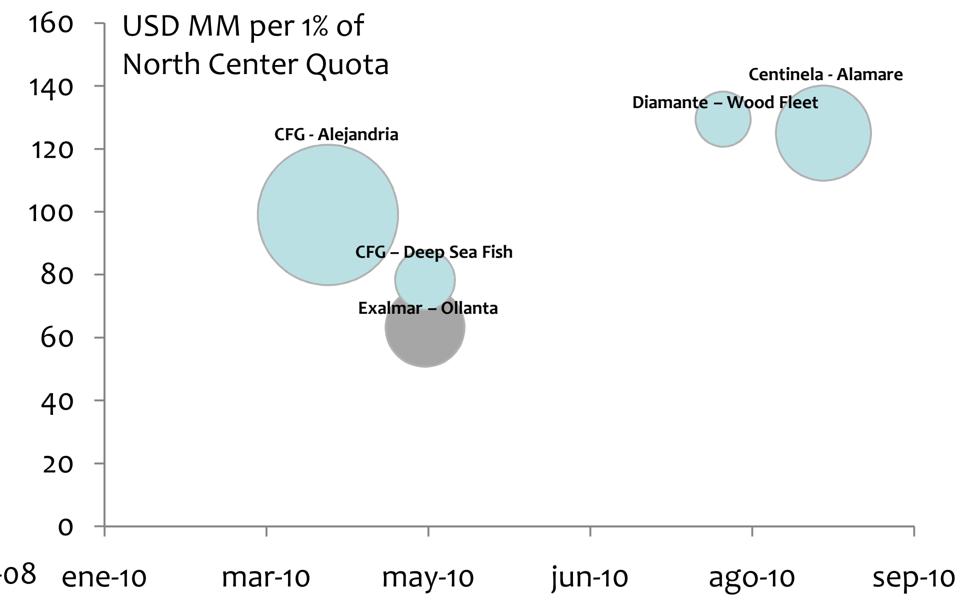
Source: PRODUCE

Market consolidation (Cont.)

Major Transactions - Olympic Race (2006-08)



Major Transactions - ITQ (2009-10)



- Over time, transactions have occurred at much higher ratios (be it storage capacity or quota).
- ITQ and fishmeal prices support the escalating valuations of Peruvian fishmeal companies.

Source: Press Releases, CONASEV.
Note: Size of the Circle indicates deal size in USD MM

Exalmar

At a glance

Key facts

- Founded in 1992.
- Major fishmeal and fish oil company in Peru.
- Permanent individual quota of 5.7% and 2.8% of Peru's North Center and South annual anchovy harvest, respectively.
- 3rd largest in Peru (4th in 2009) in terms of processed catch.
- 99% of production is exported.
- Asia (China) is main export market.
- 19 vessel fleet:
  - 16 vessels dedicated to Anchovy (Fishmeal & Fish oil).
  - 3 freezer-equipped vessels with expanded haul capacity dedicated to jurel & caballa (Human consumption).
- 925 employees

Location of main Plants

Exalmar has plants strategically located to process the North-Center catch quota

History of growth

1992- 1998

Development of plants and vessels

- Acquisition of processing plants in 1992, 1995 and 1998.
- Building of new vessels.

- Revenues 1998: USD 19.5 million

1999 - 2008

Sound Financial Strategy

- 2004: issuance of short term notes in Peru (UDS 5MM).
- 2007: equity infusion, Stafedouble acquires 22.7% stake in the company.
- 2008: Syndicated loan (USD 80MM).

- Revenues 2008: USD 117 million

2009

Adjustment to the ITQ System

- Optimization of results and production process.
- Development of Direct Human Consumption segment (frozen fish).

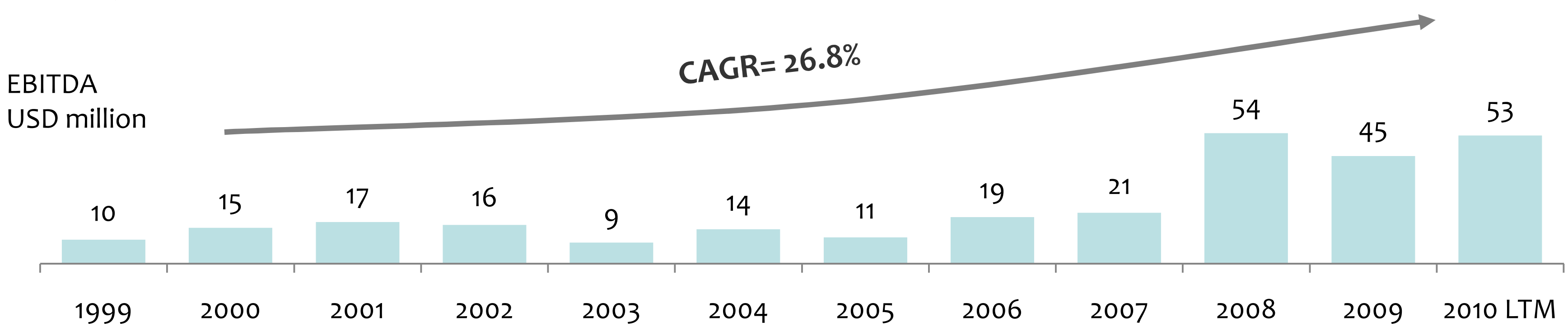
- Revenues 2009: USD 128 million

2010 +

IPO and acquisition of additional quota

- Listing on the Lima Stock Exchange.
- Acquisition of an additional 1 to 2% of north quota.
- Strengthen Direct Human Consumption.

- LTM Revenues June 10: USD 155 million



Successful acquisition track record

Acquisitions during the Olympic Race

- **2006**
  - Several acquisitions of fleet and small fishing companies
  - USD 32MM
  - 2,915 m^3 of storage capacity (USD 11,087 per m^3)
- **2007**
  - Several acquisitions of fleet and small fishing companies
  - USD 16MM
  - 1,054 m^3 of storage capacity (USD 15,166 per m^3)
- **2008**
  - Cormar, largest acquisition: joint venture with leading fishmeal company
  - USD 138MM (Exalmar USD 68MM)
  - 2,221 m^3 of storage capacity (USD 15,166 per m^3) + Paita and Callao Plant

Average price per m3 of storage capacity paid by other competitors was USD 13,380 in 2006 and USD 22,732 in 2007.

Acquisitions during ITQ

- **2009-10**
  - Several acquisitions of fleet and small fishing companies
  - USD 31MM
  - 0.5% of center north quota (USD 62MM per % of Quota)

Average price per 1% of North Center Quota paid by other competitors was USD 105MM.

Source: Press releases, Exalmar

Sound procurement strategy

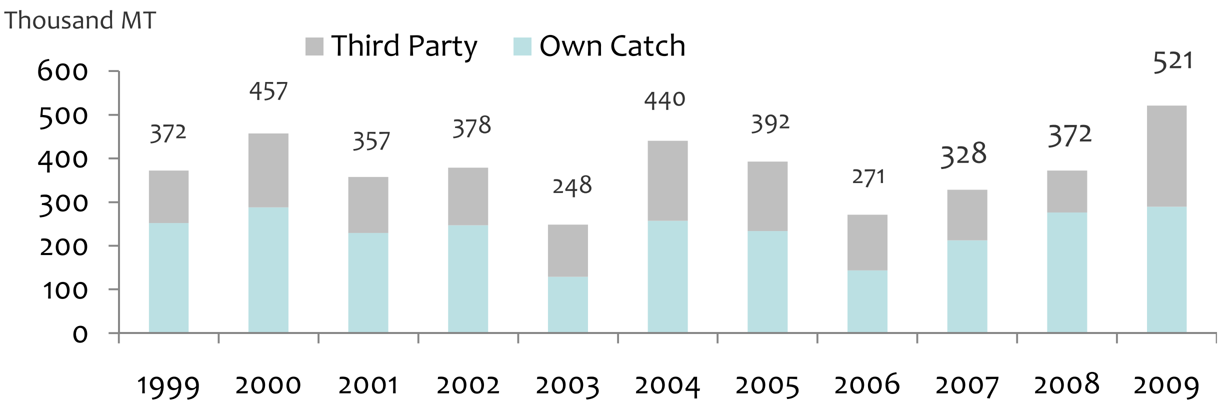
Peru's Fishmeal and Fish Oil Companies

	Company	North Center Quota 2010[1]
1	TASA	13.5%
2	Copeinca	10.7%
3	Diamante	7.7%
4	Austral	7.0%
5	Hayduk	6.8%
6	**Exalmar**	**5.7%**
7	China Fishery	5.6%
8	Pacfico Centro	1.8%
	Others	41.0%

	Company	% Total Fish Processed 2009	% Total Fish Processed 2010[2]
1	TASA	22.7%	23.0%
2	Copeinca	15.0%	13.8%
3	**Exalmar**	**10.0%**	**10.7%**
4	Diamante	11.6%	10.3%
5	Austral	8.6%	9.1%
6	Hayduk	7.9%	7.7%
7	China Fishery	3.4%	5.1%
8	Pacfico Centro	2.1%	2,6%
	Others	18.8%	17.8%

- Exalmar processed 10% of Peru's total anchovy catch in the first season of 2010, more than companies with larger individual quotas.
- Exalmar achieves this by entering into agreements with third party suppliers or Vikings.

Historical Catch Pesquera Exalmar



- The Company is the second largest buyer of anchovy from third parties in Peru.

[1] % of the North-Center Quota
[2] First 2010 fishing season
Source: PRODUCE

Relationship with the Viking Fleet / Third Party Suppliers

Who are the "Vikings"?

- Approximately 20% of the catch quota belongs to several hundred small fishing companies that lack industrial fishing vessels and processing capabilities.
- Their primary goal is to supply larger companies with fresh catch for processing of fishmeal and fish oil.

Why are they significant?

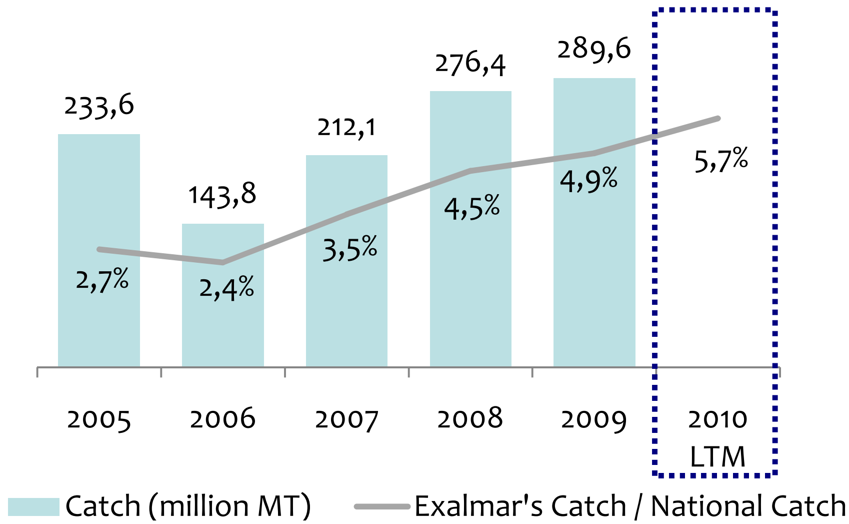
- Exalmar maintains a healthy working relationship with the vikings which has accelerated organic .growth, increased its share of Peru's processing output, and improved EBITDA.

How has Exalmar leveraged these relationships to ensure long-term success?

- Providing financial and operational advisory.
- Offering onshore and offshore fishing logistics support.
- Structuring tailor made anchovy purchase agreements.

Continued operating improvement

Historical Own Catch (North and South Q.)



Plant Capacity

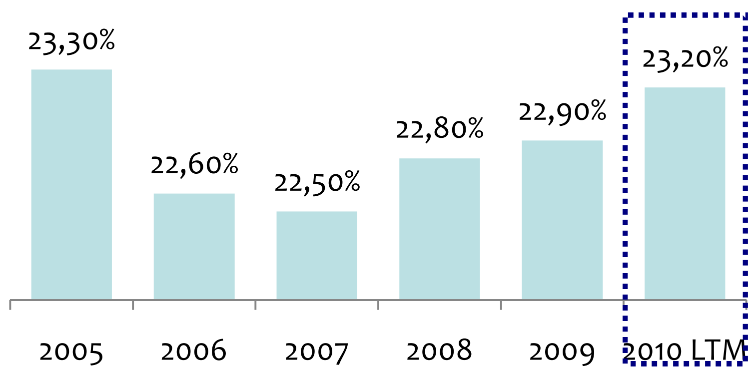
TM/hour

Plant	FAQ	SD	Total
Tambo de Mora	0	100	100
Huacho	84	0	84
Chicama	0	100	100
Chimbote	50	40	90
Paita	50	0	50
Callao	0	50	50
Total	**184**	**290**	**474**

38.8%

61.2%[1/]

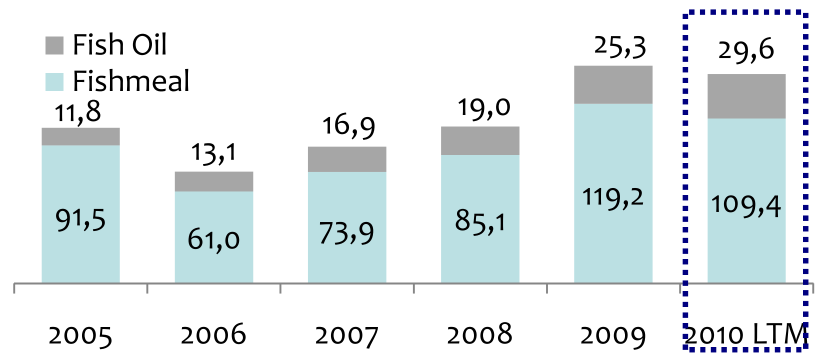
Conversion factor for Fishmeal



Production (millions of TM)

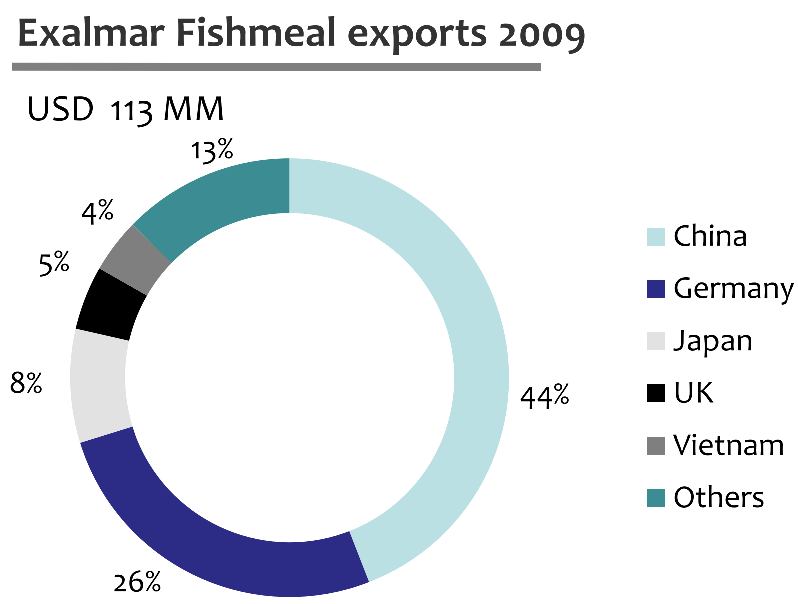
CAC fishmeal 2005-2010E: **10%**

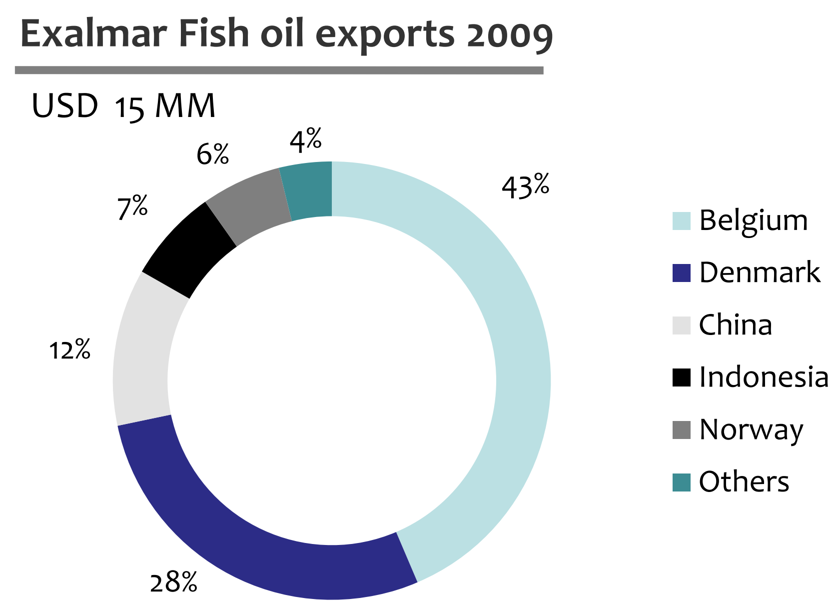
CAC Oil 2005-2010B: **21%**



[1] Chimbote will be 100% SD for second fishing season, 2010

Diversified client base



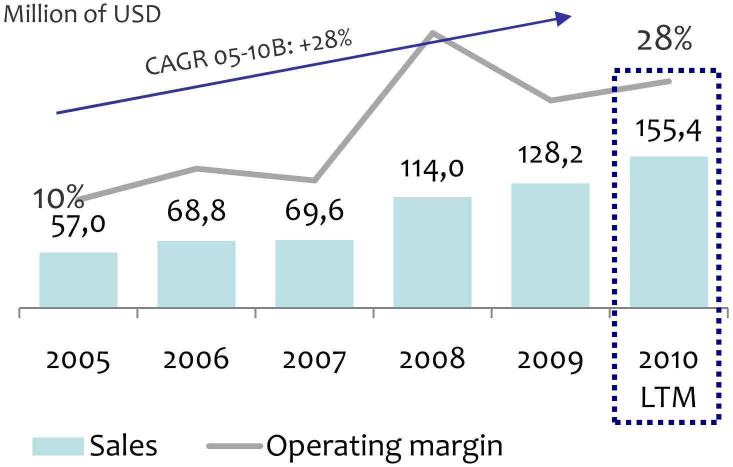


- Exalmar's largest clients are brokers in China and Germany that sell fishmeal in China and Europe respectively.
- Exalmar's fish oil customers are primarily located in Europe.

Strong financial indicators

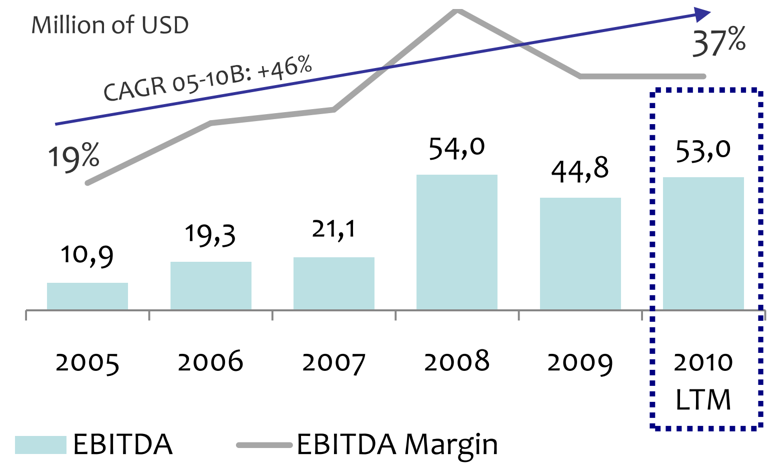
Sales and operating margin

Million of USD



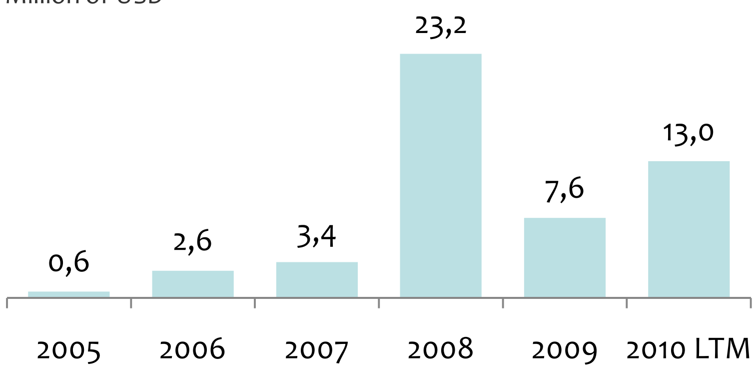
EBITDA and EBITDA margin

Million of USD



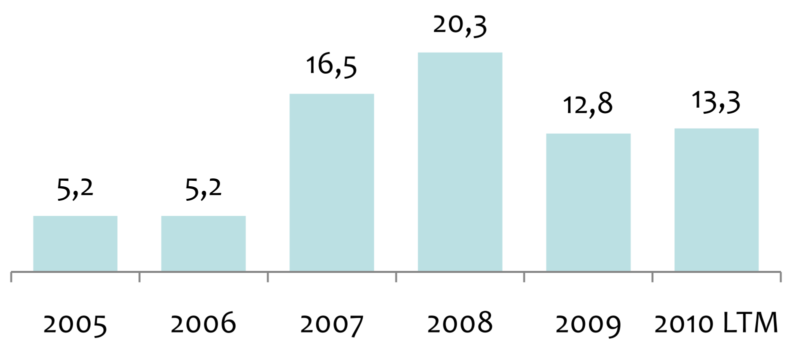
Net Income

Million of USD



Capex

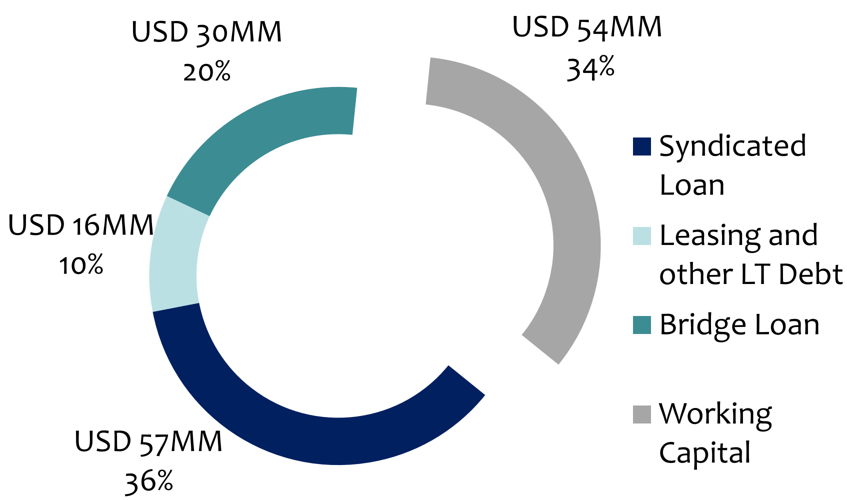
Million of USD



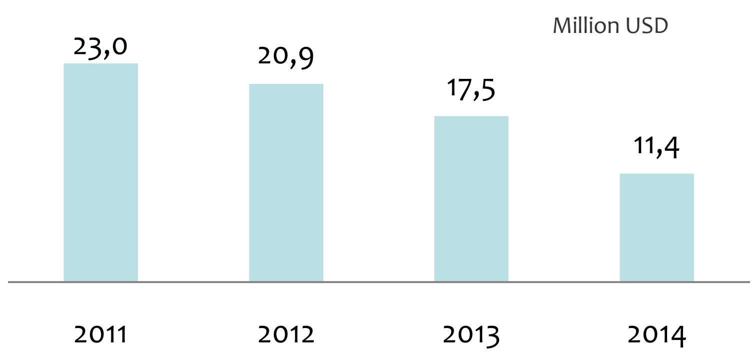
NOTE: LTM Figures are as of June 2010

Conservative leverage levels

Debt Composition



Long Term Debt amortization schedule



- The syndicated loan, led by WestLB represents the largest part of Exalmar's structural debt. Current interest rate is 5.4% per year
- In June 2010, the company obtained a USD 30MM bridge loan with local banks for acquisitions. This loan will be repaid with the IPO proceeds
- Working capital loans are backed by customer fishmeal contracts (warrants) which remain the property of the lender until the loan matures, typically within 180 days

Exalmar vs. a Publicly Traded Comparable

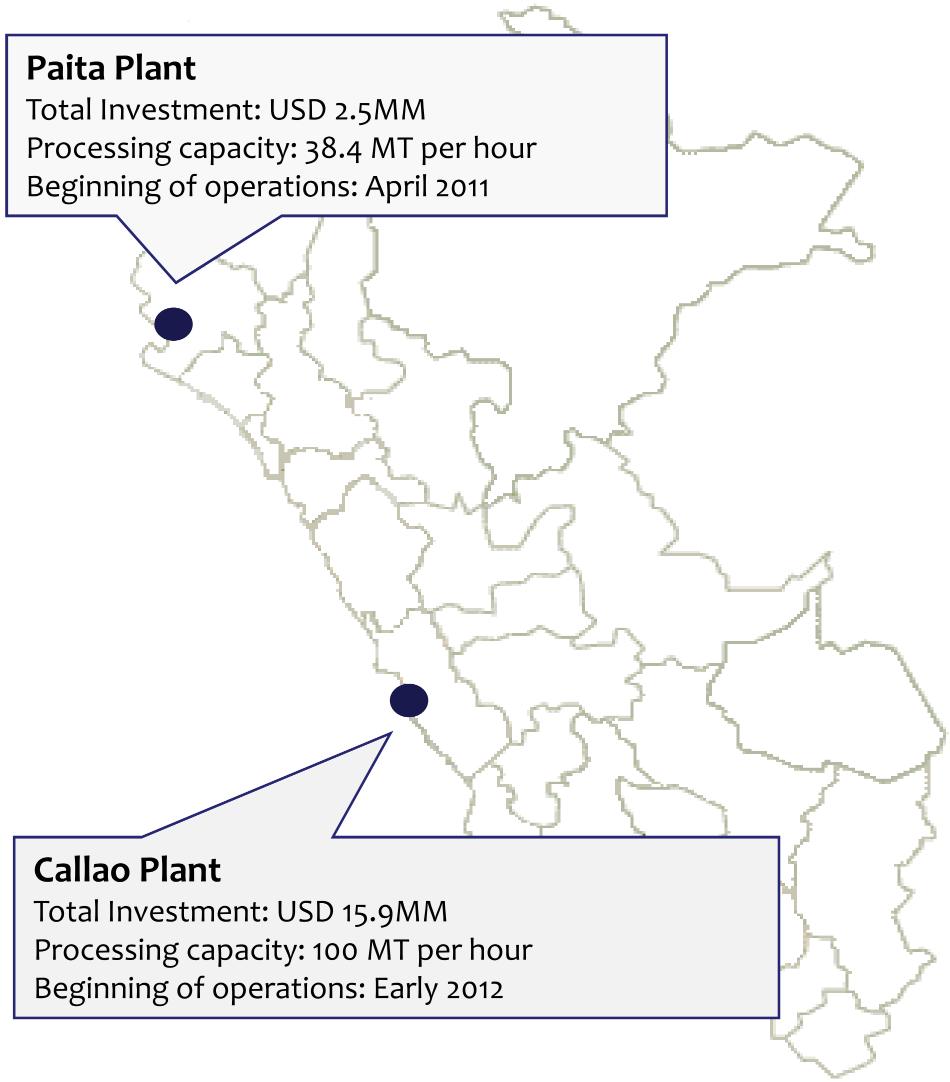
Audited 2009 Figures

	Exalmar (55% own catch / 45% third parties)	Comparable (70% own catch / 30% third parties)	
Fishmeal output per MT of fish processed	22.9% per MT of fish	22.8% per MT of fish	Exalmar produces more fishmeal per every ton of fish processed…
Average Price of Fishmeal sold	USD 991 / MT	USD 936 / MT	…and receives 6% more per every ton of fishmeal sold…
Average Price of Fish oil sold	USD 598 / MT	USD 645 / MT	…with room for improvement in fish oil (12% less)…
Raw materials cost per MT of fish proc.	USD 108 / MT	USD 99 / MT	…raw materials is 11% higher than comparable given the third party weight…
Personnel cost per MT of fish proc.	USD 21 / MT	USD 40 / MT	…this is compensated by lower personnel costs (51%)…
Other production costs & expenses	USD 31 / MT	USD 51 / MT	…as well as other production expenses (37%)…
EBITDA per MT of fish processed	USD 86 / MT	USD 75 / MT	…which leads to 15% more EBITDA per ton of fish processed.

Source: Audited Financials and Annual Report of Exalmar and publicly traded comparable (Oslo Børs)

Plans for Direct Human Consumption

- Currently, Exalmar is developing a frozen fish product line for export and local markets
- The Company has already invested USD 10.7MM:
    - To develop plants in Paita and Callao
    - To upgrade 3 vessels with refrigeration equipment and storage capacity
- USD 13.7MM is the expected investment remaining in 2010 and 2011
- Both plants are expected to be fully operational by early 2012 (Paita by early 2011)
- This segment is expected to diversify Exalmar's revenue stream by 2012.



Exalmar Management

Experienced management team

Extensive experience	▪ Professional Board of Directors with two independent directors ▪ The President of the Board and main shareholder, Mr. Victor Matta Curotto, has over 30 years of experience in the sector
History of value creation for Exalmar	▪ The board of directors has consistently generated value for its investors through approvals of strategic purchases of plants, fleets, and quota in Peru ▪ Active management throughout the value chain (procurement, production and commercialization) is key to obtaining superior profitability vis-à-vis its competitors

Name	Title	Years with Exalmar	Years in Industry
Víctor Matta Curotto	Chairman	20	36
Rossana Ortiz Rodríguez	CEO	15	21
Raúl Briceño Valdivia	CFO	10	10
Arturo Muñoz Lizarraga	Plant Manager	4	20
Guillermo Vega Mere	Fleet Manager	4	4
Judith Vivar	Commercial Manager	1	15
Mario Minaya Gonzáles	Controller	4	4

Presenting Management Team

Mrs. Rossana Ortiz R.
Chief Executive Officer

- CEO of Exalmar since 1995
- Prior to joining Exalmar, Rossana spent 6 years as CFO of Fima SA, the largest supplier of shipping parts to the Peruvian fishing industry, as well as 6 years at Arthur Andersen's assurance department
- Holds a Bachelor 's degree in Accounting Sciences from Universidad de Lima and post graduate studies in Business Administration from Universidad de Piura

Mr. Raúl Briceño V.
Chief Financial Officer

- CFO of Exalmar since 2000
- Prior to joining Exalmar, Raúl spent 10 years in the Finance Department of Minsur SA and for 5 years at Interbank
- Holds a Bachelors degree in Economics from Universidad de Lima and an MBA from ESAN

Key management (Cont.)

Arturo Muñoz L.
Plant Manager

- Pesquera Exalmar's Production officer since 2005, with 10 years in the industry. Previously acted as operating officer in Alexandra S.A.C. (today owned by China Fishery Group).
- Obtained his Bachelors degree in mechanical engineering and is currently seeking a Masters degree in Maintenance and Management.

Guillermo Vega M.
Fleet Manager

- Started in Pesquera Exalmar in October 2005 after acting as Environment Officer and Safety Officer for the Peruvian Port Authority (2004-2005).
- Has a Bachelors degree in Maritime Sciences, MBA from Universidad del Pacifico (Peru) and an MBA for the Shipping Industry from the World Maritime University (Sweden).

Judith Vivar
Commercial Manager

- Joined Exalmar in June 2009. Has a Bachelors degree in Business Administration and an MBA from the Universidad de Ciencias Aplicadas (Peru).
- Extensive experience with fishing companies in Peru. Her career has revolved around marketing, quality and commercialization of fishmeal and fish oil.

Investment Highlights & Growth Opportunities

Growth Opportunities

Opportunity	Exalmar's Strategy	Current Status	Expected Impact
Further expansion within the fishmeal & fish oil segment.	(i) additional acquisitions in Peru, and (ii) potential acquisitions in Pacific Coast in countries with similar regulatory framework.	USD 31MM worth of acquisitions executed YTD May 2010, with the intention of acquiring additional quota using IPO proceeds and debt in the medium term.	Based on LTM figures, for every 1% in additional quota, Exalmar saves USD 200 per MT of fish processed
Direct Human Consumption.	Development of frozen fish product line for export and local markets.	Company built and upgraded 3 fishing ships with freezing equipment in 2009 and is completing frozen fish plants in Callao and Piura.	Expected revenues from new segment in first year of operations will provide additional EBITDA and diversification.
Increase proportion of Steam dried quality (SD) in company's output.	Upgrade 100% of existing installed capacity to SD (greater output of prime fishmeal).	Currently 61% is SD (73% by the beginning of the second fishing season of 2010). Plants are expected to reach 100% SD by 2012.	Price differential between prime and FAQ fishmeal is on average USD 100 per MT.
Optimize existing plant coverage.	Company is analyzing alternatives to establish processing capacity in the south of Peru (16°parallel south) .	Exalmar southern quota is 2.8%, however, due to lack of processing capacity in the South, all catch is sold as raw materials.	Exalmar currently catches 14,000 MT of anchovy in the south. Margins for the sale of that catch would increase at least 22% if processed and sold as fishmeal and oil .

Exalmar Investment Highlights

Fishmeal and fish oil are increasingly scarce resources due to fixed supply and a growing global demand. Escalating prices are a reflection of these supply and demand dynamics.

Leading fishmeal and fish oil exporting company entitled to 5.7% of the Peruvian North-Center total catch and 2.8% of the Peruvian South total catch.

Successful growth history matched with significant potential growth opportunities through quota acquisitions and new business segments (e.g. direct human consumption).

World-class operator with financial performance superior to industry peers (average EBITDA margin of 38% [1/] in the last three years versus 24% margin reported by a publicly traded company in the sector).

Outstanding management team that combines a proven track record and significant sector experience, with invaluable commercial relationships with third parties (fleet that lack plant capacity).

[1] EBITDA is measured as adjusted earnings before interest, tax, depreciation and amortization and excludes the effects of non-recurring expenditures such as deferred income taxes, legal expenses and goodwill impairments