



Pesquera Exalmar

2013 Third Quarter Financial Results

Highlights

Indirect Human Consumption



Direct Human Consumption



Financial Performance










Indirect Human Consumption



Pesquera Exalmar S.A.A.








Exalmar is the 3rd largest producer of fishmeal and fish oil in Peru in terms of volume, supplementing its quota via third-party catch from independent fishermen.

North-Center Quota

Company	1 st season 2013
1  TASA	14.10%
2  COPEINCA	10.76%
3 	8.50%
4  AUSTRAL	6.86%
5  HAYDUK	6.51%
6  Pesquera Exalmar	6.45%
7  CHINA FISHERY	6.21%
8 Others	40.61%

Source: Produce.

% of Total Processed

Company	1 st season 2013
1  TASA	22.71%
2  COPEINCA	15.24%
3  Pesquera Exalmar	10.83%
4  HAYDUK	10.55%
5 	10.24%
6  AUSTRAL	9.72%
7  CHINA FISHERY	7.57%
8 Others	13.11%

Source: Produce.

- Anchovy individual fishing quota: 6.45% in North- Centre and 4.34% in the South.
- Independent fisherman typically sell their assigned quota to larger companies.
- Exalmar's ability to buy third party catch allows it to increase its share of national production.
- Strong business relationship with independent vessel owners:
 - Providing financial and operational advisory.
 - Offering onshore and offshore fishing logistical support.
 - Structuring tailor-made anchovy purchase agreements.

Global Quota N-C (1st season 2013)

	As of September 2012			As of September 2013		
	2nd season 2011	1st season 2012	Total	2nd season 2012	1st season 2013	Total
Global quota C-N	2,500	2,700	5,200	810	2,050	2,860
Effective catch	2,448	2,623	5,071	732	1,992	2,724
Effective catch/ quota (%)	97.9%	97.1%	97.5%	90.4%	97.2%	95.2%
Season	Nov 23- Jan 31	May 02- Jul 31		Nov 22- Jan 31	May 17- Jul 31	

Exalmar's own catch and third party catch (Thousand MT)



- 1st season 2013 effective catch: 24% lower than effective catch of the same period in 2012.
- Total processed (1st season 2013): 10.83%
 - (i) Own catch: 6.63%
 - (ii) Third parties: 4.21%
- Total processed (1st season 2012): 10.30%

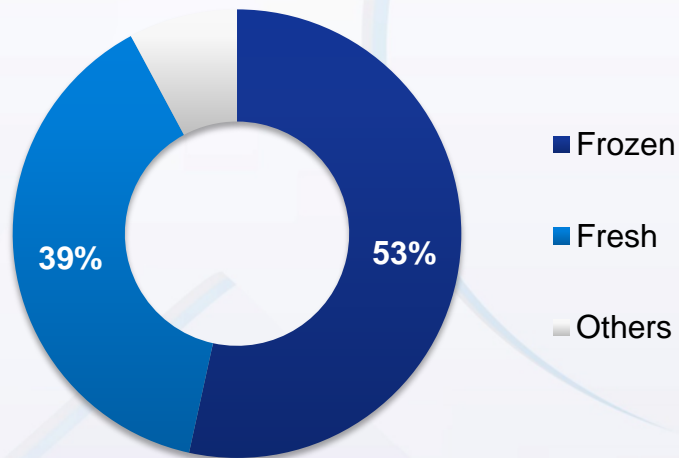
Direct Human Consumption



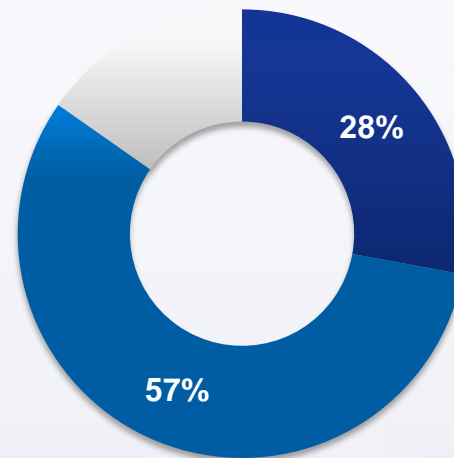
DHC- Mackerel and Jack Mackerel

Mackerel and Jack Mackerel	2011	2012	2013 (*)
Global quota C-N	240,000	160,000	106,000
Effective catch	233,660	112,310	60,329
Exalmar's catch	9,270	6,777	3,857
Exalmar's catch participation	3.97%	6.03%	6.39%

Production 2012

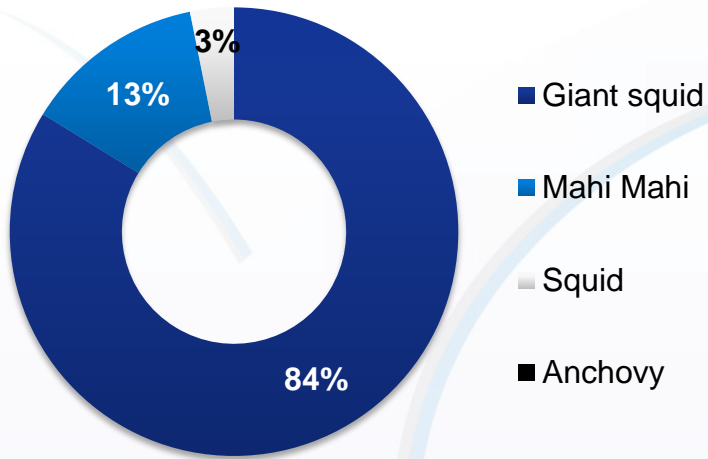


Production 2013 (*)

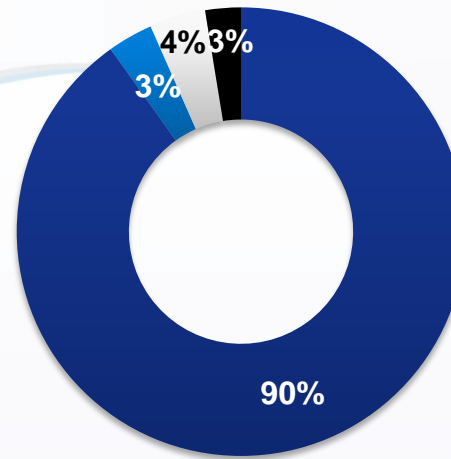


DHC- Paita Plant (other species)

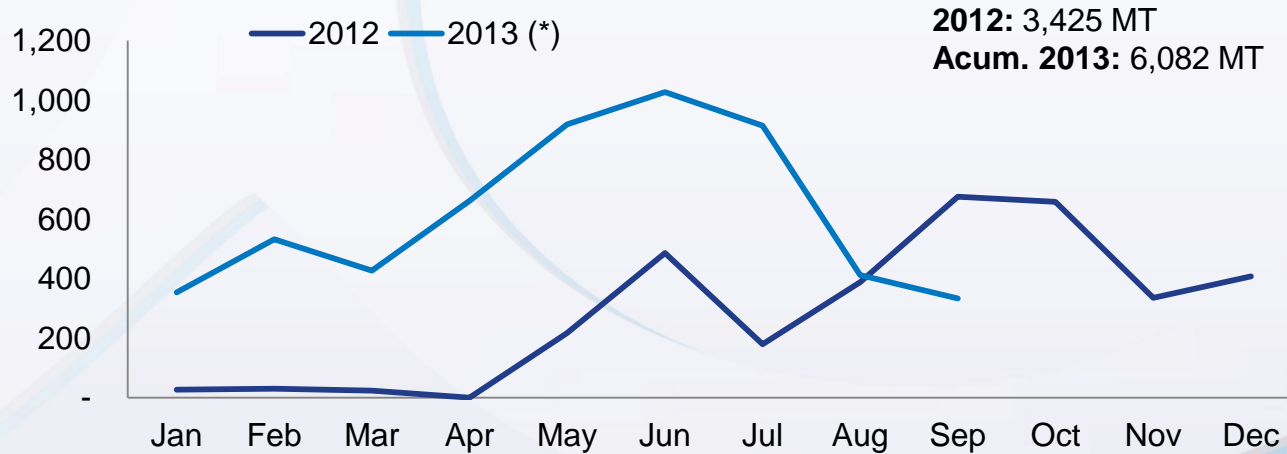
Production 2012



Production 2013 (*)



Production DHC Paita Plant (MT)



(*) Data as of September 2013

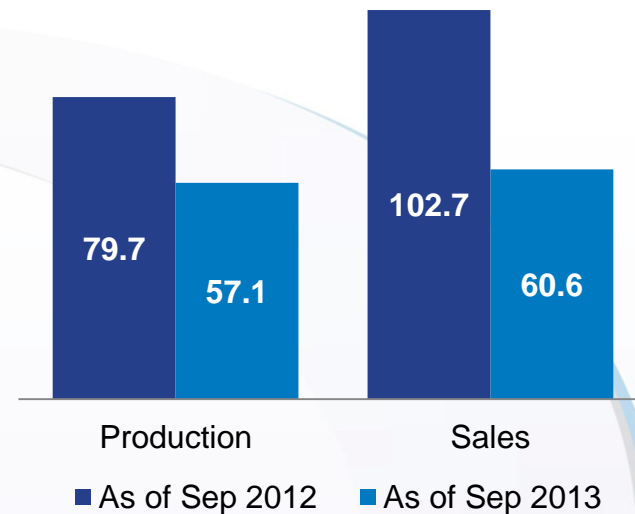
Financial Performance



Fishmeal & Fish Oil Stocks and Sales

Fishmeal			
Thousands MT	As of Sep 2012	As of Sep 2013	Var. (%)
Beginning stock	40.6	11.1	-73%
Production	79.7	57.1	-28%
Sales	102.7	60.6	-41%
Reprocessing	-0.1	1.1	
Ending stock	17.5	8.7	-50%

Fish oil			
Thousands MT	As of Sep 2012	As of Sep 2013	Var. (%)
Beginning stock	8.2	1.0	-88%
Production	20.3	11.1	-46%
Sales	27.3	10.4	-62%
Reprocessing	-0.3	-0.1	-81%
Ending stock	1.0	1.6	63%



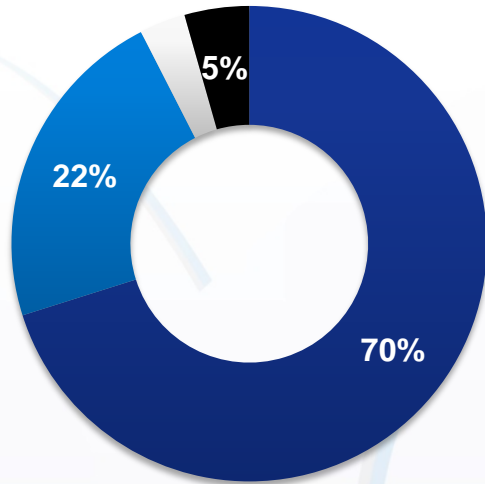
P&L Composition

Millions of US\$	As of Sep 2012	As of Sep 2013	Var %	LTM
Revenues	\$187.1	\$136.9	-27%	\$166.7
Gross Profit	\$53.8	\$34.4	-36%	\$39.3
Operating Income	\$38.7	\$20.2	-48%	\$16.3
Pre-Tax Income	\$31.9	\$3.2	-90%	(\$1.4)
Net Income	\$21.3	\$6.4	-70%	\$6.3
EBITDA	\$56.5	\$34.8	-38%	\$38.8
% of revenues				
Gross Margin	29%	25%		24%
Operating Margin	21%	15%		10%
Net Income Margin	11%	5%		4%
EBITDA Margin	30%	25%		23%

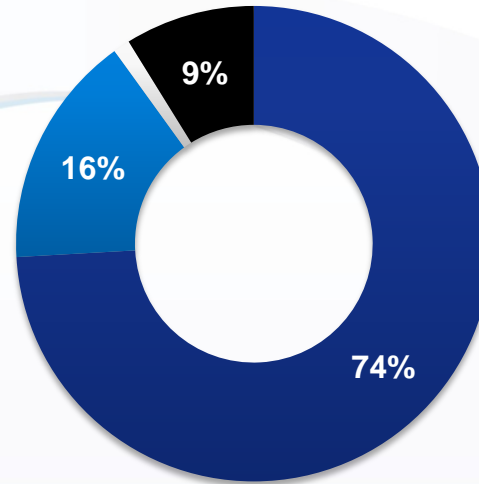
- Revenues were affected by lower beginning stocks and lower production.
- Gross margin was affected by higher ban costs.
- Net income affected by lower gross profit and higher interest expense associated with the issuance of bonds earlier this year.

Revenues Composition

As of Sep 2012



As of Sep 2013



■ Fishmeal
■ Fish oil
■ Anchovy
■ DHC

- Total revenues: US\$ 136.9 million (-27%), explained by 91% IHC and 9% from DHC.
- Fishmeal revenues: US\$ 101.4 million (-23%), due to lower sales in volume which was partially offset by the better average price.
- Fish Oil revenues: US\$ 21.8 million (-48%), mainly due to reduced volumes available for sale, lower fish oil production and beginning stocks.
- DHC: increase by 47%, explained by higher frozen revenues in Paita Plant.



IHC Revenues: Fishmeal & Fish Oil

Exalmar Fishmeal average sales price (US\$/ MT)



Fishmeal Revenues		
Thousands MT	As of Sep 2012	As of Sep 2013
MT	102,691	60,559
US\$/ MT	1,279	1,675
Fishmeal Revenues (US\$)	\$131,296	\$101,428
% of revenues	70%	74%

Exalmar Fish Oil average sales price (US\$/ MT)



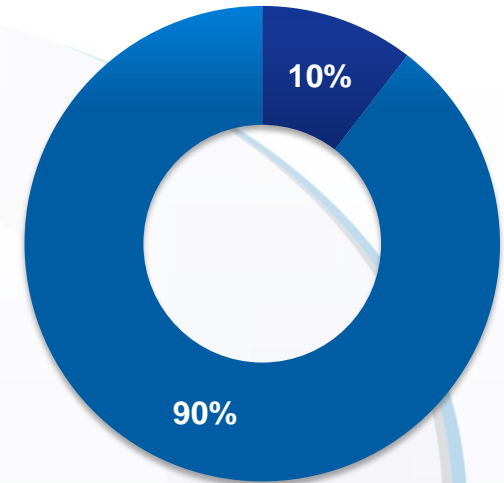
Fish Oil Revenues		
Thousands MT	As of Sep 2012	As of Sep 2013
MT	27,287	10,436
US\$/ MT	1,533	2,090
Fish Oil Revenues (US\$)	\$41,843	\$21,810
% of revenues	22%	16%

DHC Revenues

As of Sep 2012



As of Sep 2013



■ Fresh

■ Frozen

Millions US\$



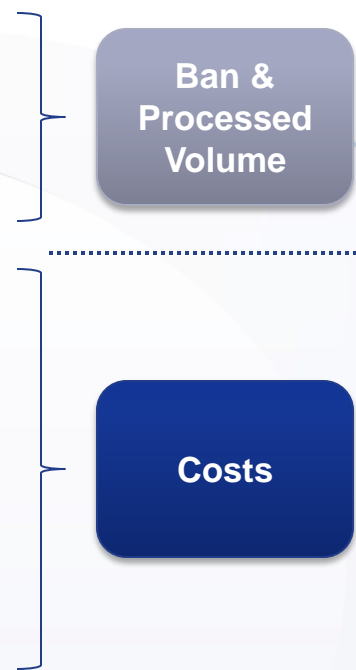
As of Sep 2012

As of Sep 2013

- Increase in revenues by 47%, explained by :
 - Higher frozen revenues in Paíta Plant.
 - Volume Sold (thousand MT).
 - Ending stocks (thousand MT).

Cost of Production

	As of Sep 2012	As of Sep 2013	Var
Ban days	151	165	9%
Total Processed*	345	251	-27%
Own Catch*	215	154	-28%
Third Party*	130	97	-25%
Third part buying price**	316	338	7%
Catch Cost**	83	109	32%
Cash Catch Cost**	74	97	32%
Processing Cost ***	202	183	-9%
Cash Processing Cost ***	184	150	-19%
Ban Expenses (US\$MM)	21	21	-2%

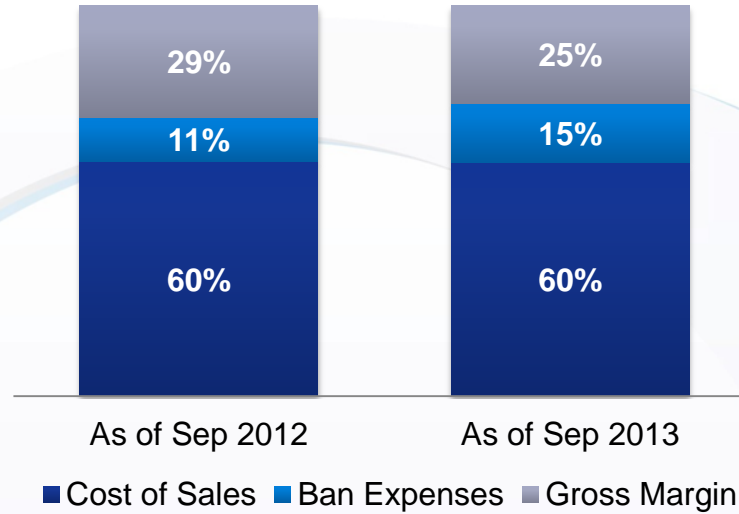


- It was recorded 165 days of ban, which reflected in higher ban expenses (15% of revenues vs. 11% as of Sep 2012).
- Lower volumes led to higher fixed costs and catch cost (+32%).
- Lower fuel costs led to lower processing cost (-9%).
- The lower volume of third parties purchase and higher purchase price affected the average cost of production.



Gross Profit and Net Income

- Gross profit was affected by:
 - i. Lower sales (-27%).
 - ii. Higher ban expenses (15% of revenues vs. 11% as of Sep 2012).



Gross profit, operating income and net income (Million US\$)



- Net Income affected by:
 - i. Lower gross profit.
 - ii. Higher interest expense due to the increased debt by bonds issuance in January 2013



Company debt

Debt (Million US\$)	
Total short term debt	32
Long term debt	201
Total debt	233
Cash	13
Net debt	220

Bonds

- January 2013: Exalmar issued a bond in the international capital market for US\$ 200 MM.
- Bullet maturing in 2020 with an interest rate of 7.375%.
- Use of proceedings were used to cancel Syndicated loan for US\$ 140 MM while balance will be used for several company investments.
- Active Leasing operations funding for Frozen Plant Direct Human Consumption.

Millions US\$



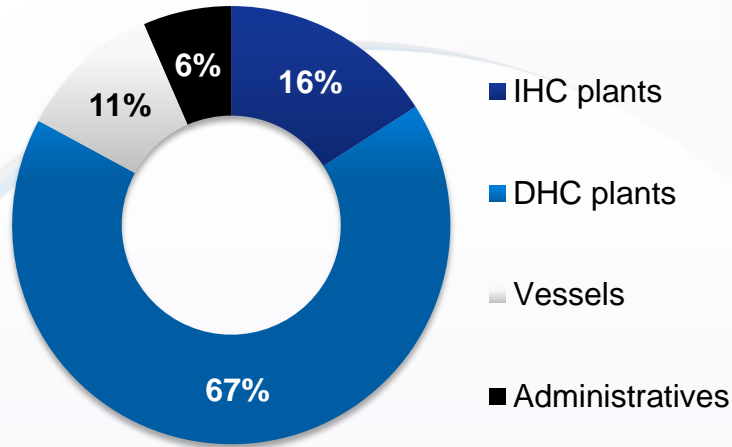
Net Financial Expenses

■ As of Sep 2012 ■ As of Sep 2013

CAPEX

- IHC Investments:
 - Maintenance work on fishing nets.
 - Environmental requirements.
 - Fishmeal plants.
- DHC Investments:
 - Tambo de Mora Plant.
 - Paíta Plant.
 - RSW Vessels for DHC.

CAPEX composition



CAPEX (million USD)





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