



PESQUERA EXALMAR SAA

Corporate Presentation

4Q2015



Indirect Human Consumption

Exalmar: third largest producer of fishmeal and fish oil.

North-Center Quota

Company	2 nd season 2015
1	16.9%
2	14.2%
3	8.5%
4	6.8%
5	6.7%
6	6.6%
8 Others	40.3%

% of Total Processed

Company	1 st season 2015	2 nd season 2015
1	24.6%	23.0%
2	21.9%	21.6%
3	12.9%	12.7%
4	12.5%	11.9%
5	10.6%	11.0%
6	7.4%	10.2%
8 Others	10.1%	9.6%



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.



North-Center Quota

Thousand MT	As at December 2014			As at December 2015		
	2 nd season 2013	1 st season 2014	Total	2 nd season 2014	1 st season 2015	Total
Global Quota	2,304	2,530	4,834		2,580	2,580
Effective catch	2,274	1,679	3,954		2,508	2,508
Effective catch/Quota	98.7%	66.4%	81.8%		97.2%	97.2%
Exalmar's effective catch	98.3%	72.5%	85.7%		100.0%	100.0%
Exalmar's participation	11.8%	12.7%			12.9%	12.9%
Season	12/11-31/01	23/04 - 10/08			09/04 - 31/07	

In a challenger year for the industry, it was proved the recovery of the biomass of anchovy after abnormal environmental conditions.

1st season 2015: it was caught 97% of the quota of the industry.

2nd season 2015: it was caught 98% of the quota of the industry.

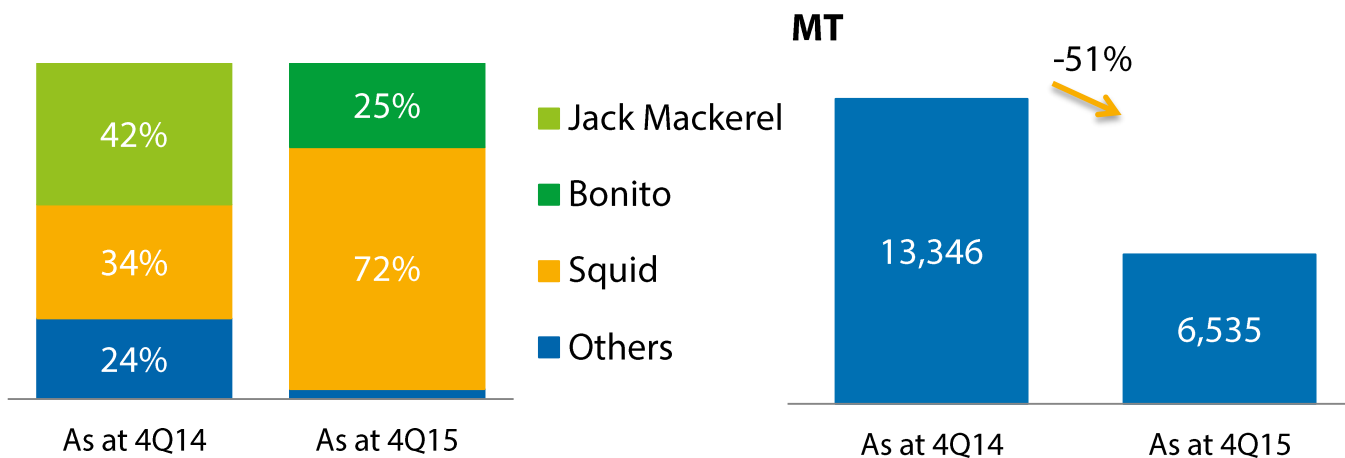
It was observed also the proven ability and financial strength of the companies to face a season without fishing (2nd season 2014).



Tambo de Mora Plant

Mackerel and Jack Mackerel					
Thousand MT	2011	2012	2013	2014	2015 ⁽¹⁾
Global Quota	240	160	106	152	140
Effective catch	233.7	112.3	60.3	89.7	1.1
Exalmar's catch	9.3	6.8	3.9	7.8	0.1
Exalmar's participation	4.0%	6.0%	6.5%	8.7%	12.3%

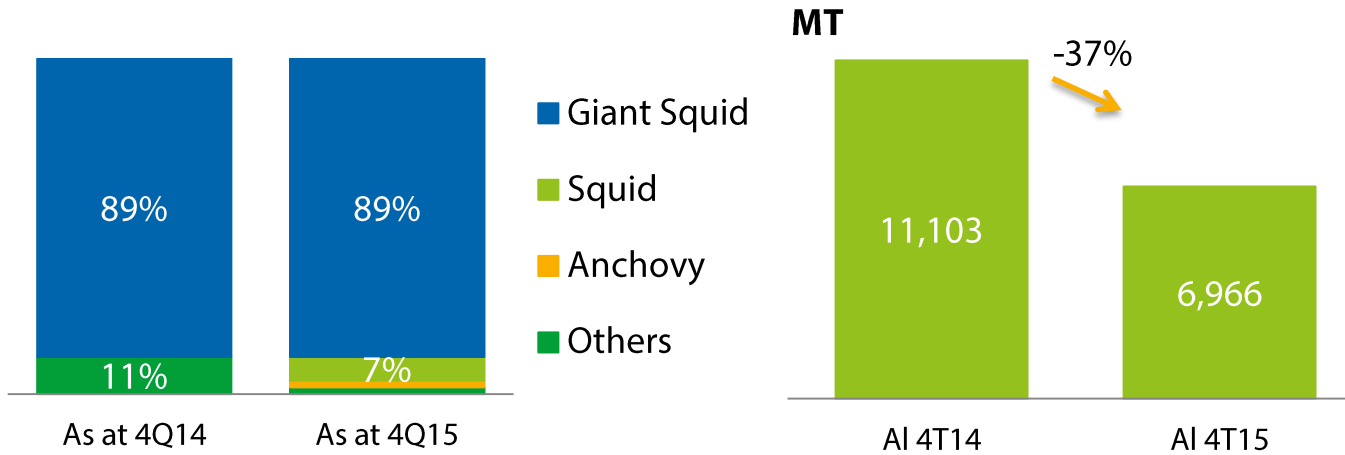
Tambo de Mora Plant Production





Paita Plant

Paita Plant Production



Purchase of fish from independent fishermen.

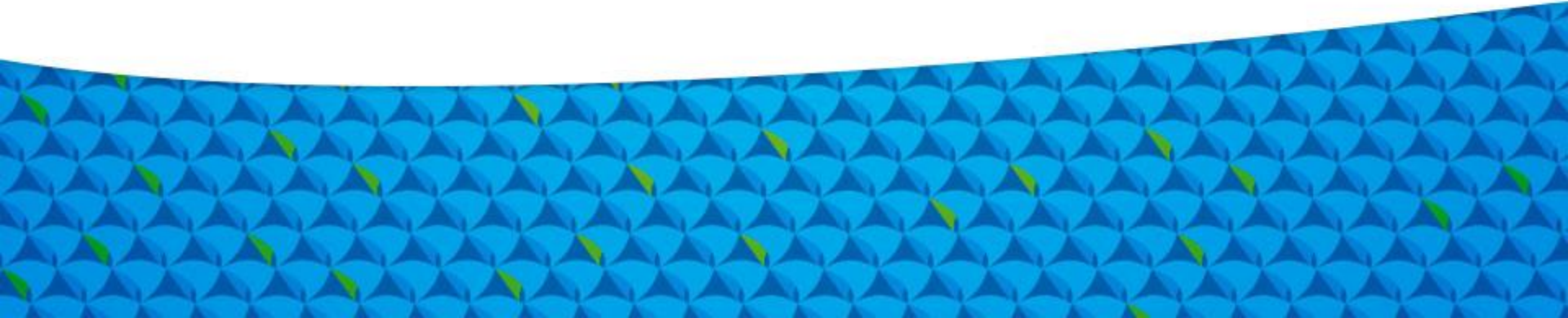
Development of products with added value.

Lower production (-37%) due to lower purchases of raw materials because of high level of stocks and lower availability of giant squid in the second half of 2015.





Financial Performance





P&L Composition

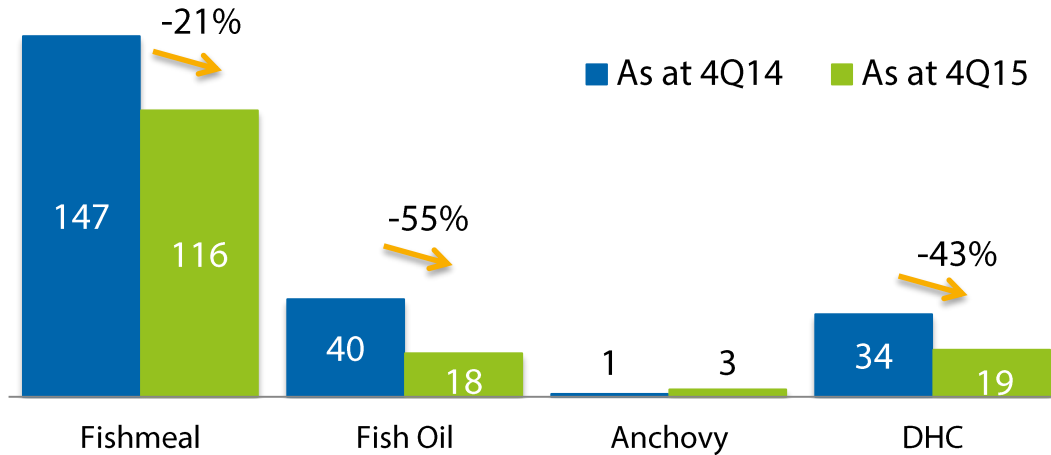
MM US\$	2013	As at 4Q14			As at 4Q15 - Audited (*)			As at 4Q15 Non- Audited (**)
		IHC	DHC	Total	IHC	DHC	Total	Total
Revenues	168.9	187.4	33.5	220.9	137.2	19.0	156.2	156.2
Gross Profit	40.9	54.4	1.9	56.3	43.3	-8.7	34.6	25.7
Operating Income	23.5	41.0	-3.6	37.4	32.8	-14.9	17.9	8.9
Pre-Tax Income	-7.8	24.4	-6.3	18.1	10.4	-17.0	-6.7	-15.6
Net Income	-1.5	20.6	-6.3	14.3	18.3	-17.0	1.3	-5.1
EBITDA	41.6	57.2	-0.2	57.0	49.4	-11.2	38.2	29.3
Gross Margin	24%	29%	6%	25%	32%	-46%	22%	16%
Operating Margin	14%	22%	-11%	17%	24%	-78%	11%	6%
Net Income Margin	-1%	11%	-19%	6%	13%	-89%	1%	-3%
EBITDA Margin	25%	31%	-1%	26%	36%	-59%	24%	19%

(*) Subject to approval of the Shareholders' Meeting (April 13th, 2016).

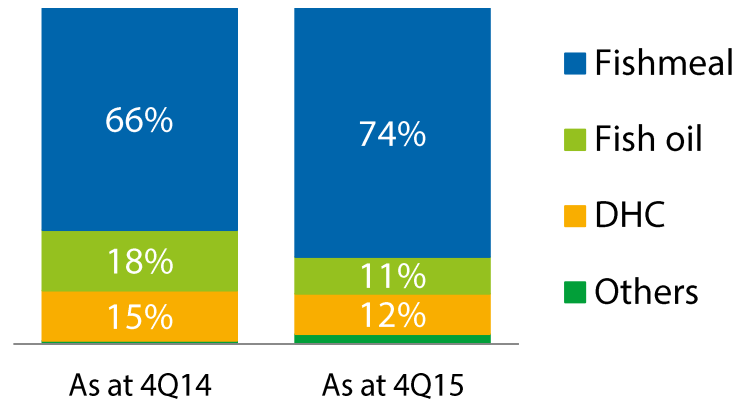
(**) Published on February 15th, 2016.

Revenues Composition

MM US\$



- Total revenues decreased (-29%) due to lower stocks because of the suspension of 2nd season 2014 and lower sales of DHC (-43%).



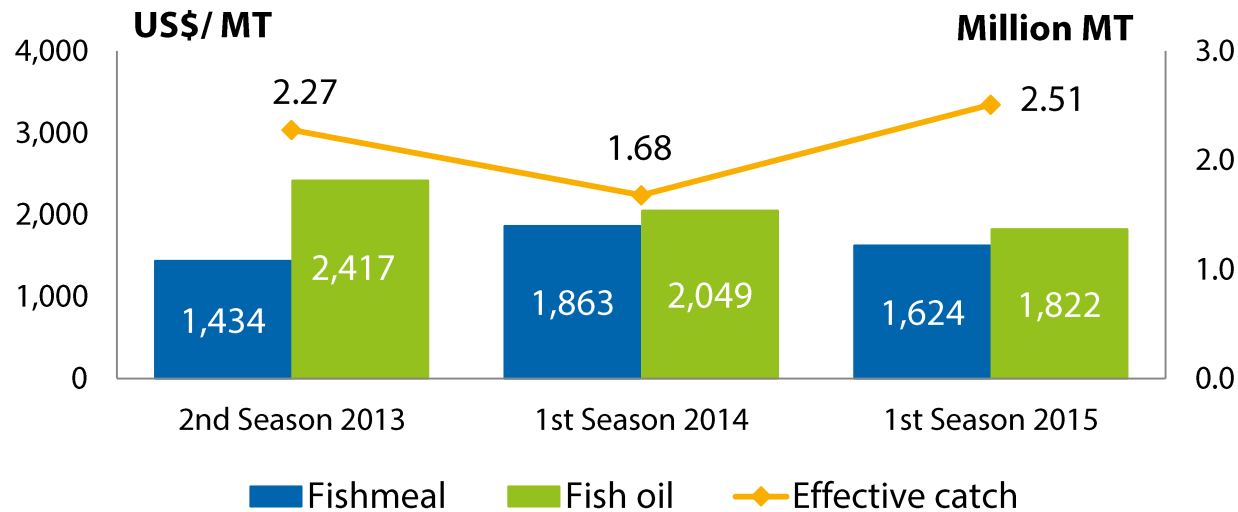


IHC Revenues

Fishmeal Revenues		
	As at 4Q14	As at 4Q15
MT	91,809	69,986
US\$/MT	1,597	1,663
Thousand US\$	146,608	116,385

Fish Oil Revenues		
	As at 4Q14	As at 4Q15
MT	19,394	10,466
US\$/MT	2,043	1,693
Thousand US\$	39,623	17,724

Average Sale Price and Effective Catch

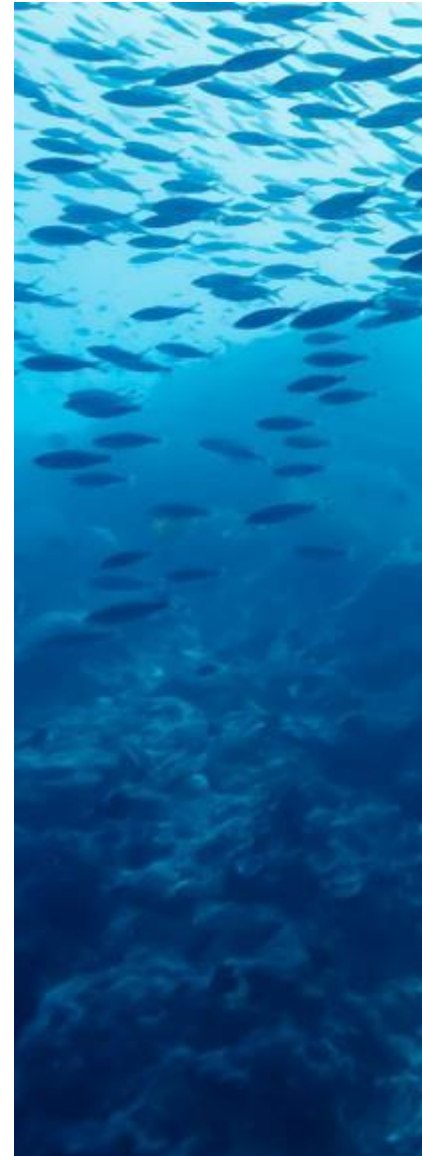




Stocks & Sales

Fishmeal			
Thousand MT	As at 4Q14	As at 4Q15	Var.
Beginning stock	38.7	7.1	-82%
Production	60.0	94.8	58%
Sales	91.8	70.0	-24%
Reprocessing	0.1	0.2	
Ending stock	7.0	32.1	359%

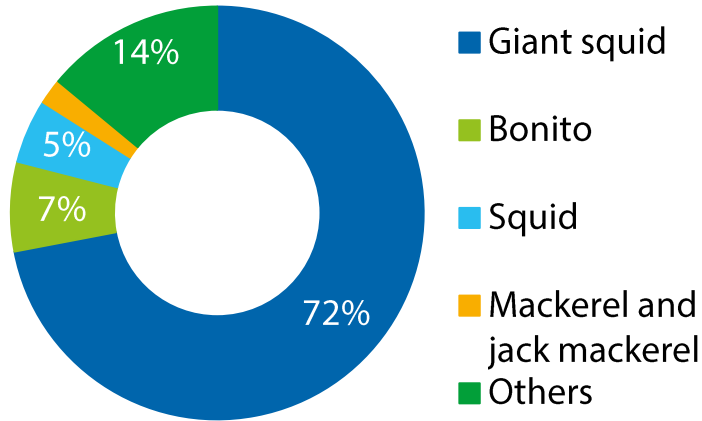
Fish Oil			
Thousand MT	As at 4Q14	As at 4Q15	Var.
Beginning stock	6.5	0.7	-89%
Production	14.0	11.9	-15%
Sales	19.4	10.5	-46%
Reprocessing	-0.4	0.0	
Ending stock	0.7	2.2	220%



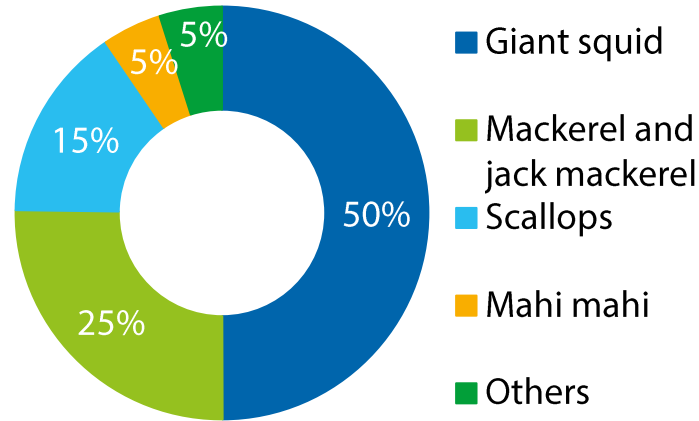


DHC Revenues

Frozen fish revenues (2015)

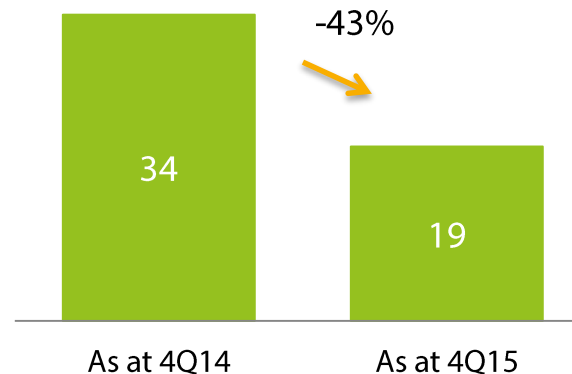


Frozen fish revenues (2014)



- DHC revenues decreased by 43%:
 - Lower availability of giant squid and mahi mahi.
 - Lower average prices in China for main frozen products.
 - No presence of mackerel and jack mackerel.
- DHC revenues represented 12 % of total revenues, similar than 2014.

MM US\$





Cost of Production

	As at 4Q14	As at 4Q15	Var.
Ban days	206	224	9%
Total Processed ⁽¹⁾	264	418	58%
Own Catch ⁽¹⁾	156	225	44%
Third Party ⁽¹⁾	108	193	78%
Third parties purchase cost ⁽²⁾	281	297	6%
Catch Cost ⁽²⁾	110	107	-2%
Cash Catch Cost ⁽²⁾	96	96	1%
Processing Cost ⁽³⁾	253	185	-27%
Cash Processing Cost ⁽³⁾	211	156	-26%
Ban Expenses (US\$MM)	28	33	17%

Ban & Processed Volume

Costs

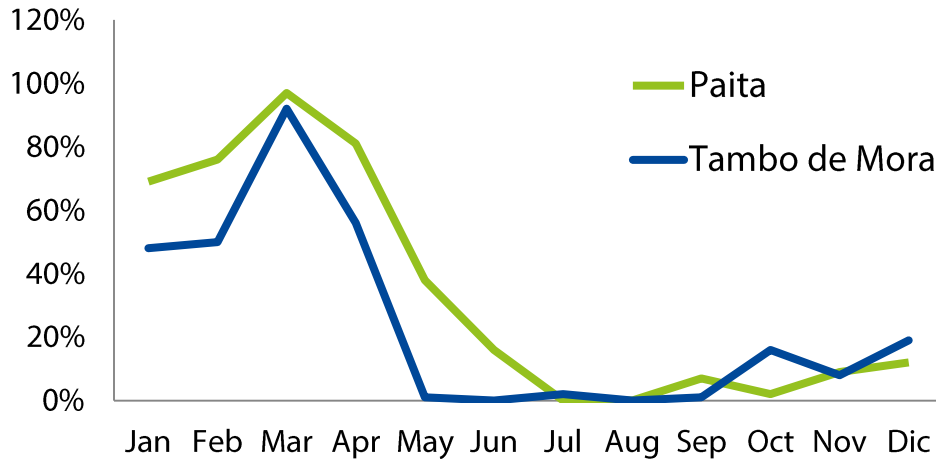


- Third parties purchase cost was higher (6%). Increase of the volume purchased from third parties, given that 2014 just considered one season.
- Processing cost decreased (-26%), mainly due to the higher volume, lower costs of fuel and personnel.



DHC Fixed Costs & Plant Capacity Utilization

Plant Capacity Utilization



- Low Capacity Utilization due to:
 - Lower availability of giant squid.
 - Lower average prices in China for main frozen products.
 - No presence of mackerel and jack mackerel.

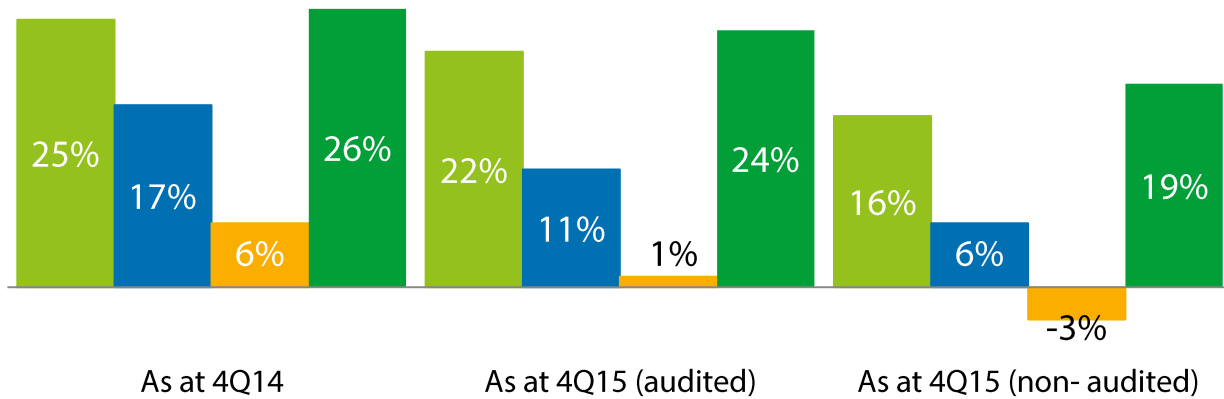
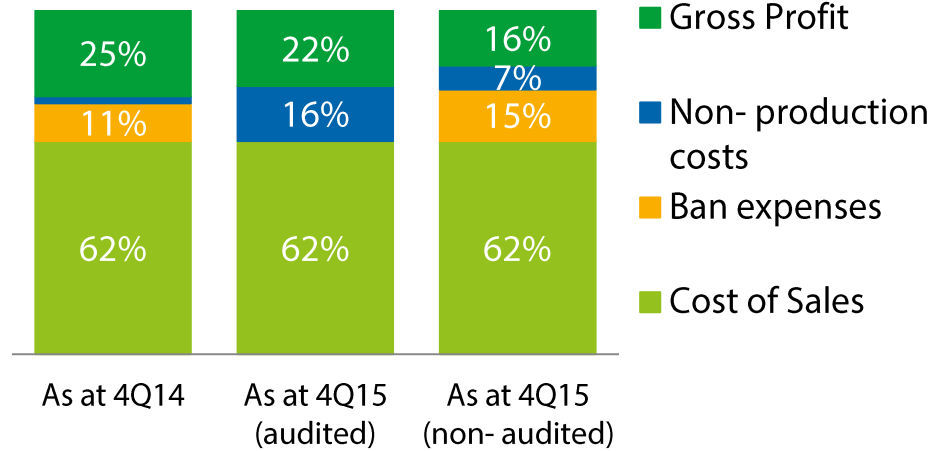
DHC (MM US\$)	As at 4Q15	
Revenues	19.1	19.1
Variable Cost of sales	-17.4	-17.4
Contribution margin	1.7	1.7
Sales expenses	-3.8	-3.8

	Cost	Deprec.	Total
Non- production costs	3.7	2.7	6.4
Fixed costs of sales	3.2	0.7	3.9
Administrative expenses	2.1	0.3	2.4
Total Fixed Costs	-9.0	-3.7	-12.7

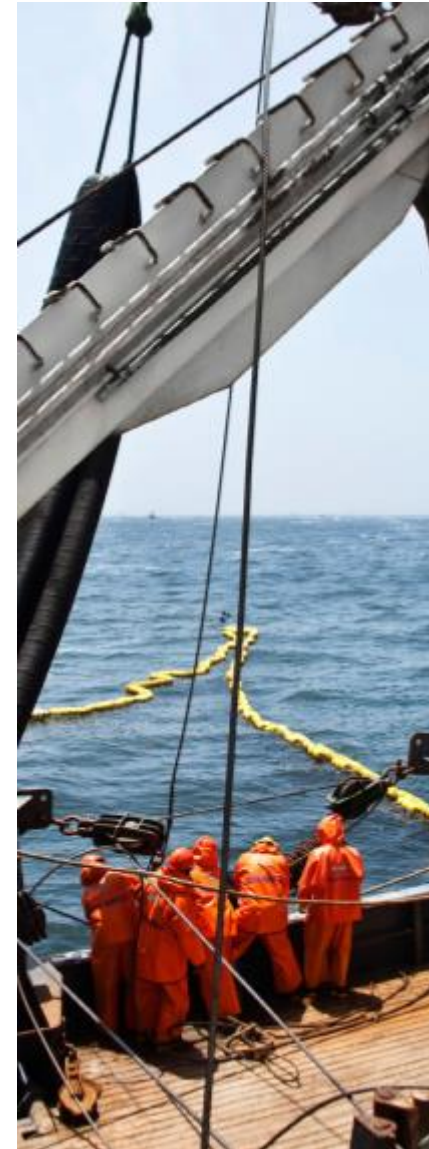
EBITDA	-11.1	-11.1
Operating Income	-14.8	-14.8

Gross Profit and Margins

- Gross profit (-39%):
 - Suspension of the 2nd season of 2014, which caused lowers stocks and sales.
 - Lower DHC sales (-43%).



■ Gross margin
 ■ Operating margin
 ■ Net Income margin
 ■ EBITDA margin





Company Debt

Indebtedness Position

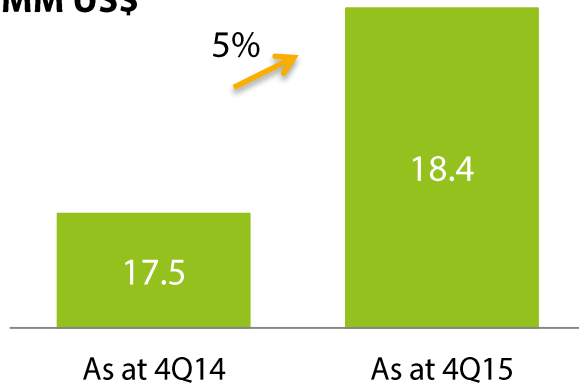
MM US\$	As at 4Q14	As at 4Q15
Short-Term Debt (STD)	45	28
	18%	12%
Long-Term Debt	210	211
Current Portion	2.4	3.2
Non-Current Portion	208	208
	82%	88%
Total Debt	255	239
Cash	29	2
Net Debt	226	237

Bonds:

- Issuance: US\$ 200 MM international capital market.
- Issue Date: February 1st, 2013.
- Maturity Date: January 31st, 2020.
- Interest: 7.375% per annum.
- Use of proceedings: repay syndicated loan and several company investments.

Net Financial Expenses

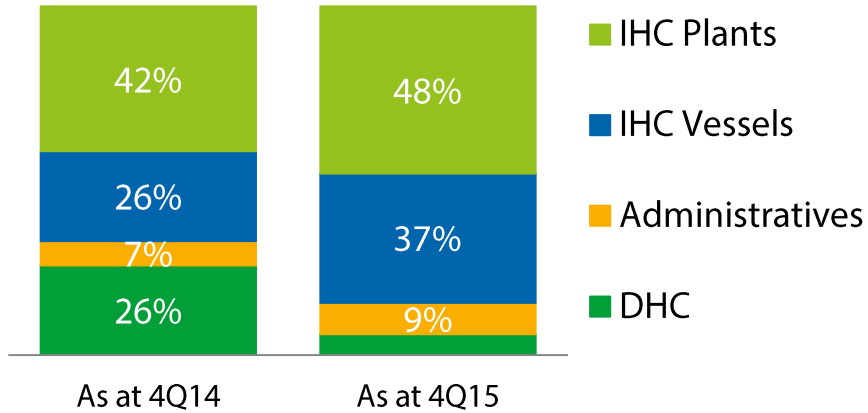
MM US\$



MM US\$	As at 4Q14	As at 4Q15
Net accounts receivable	13	2
Valued stocks ⁽¹⁾	22	61
Accounts receivable + Valued Stocks + Cash	65	65
Coverage STD	143%	236%

(1) Valued to average sales prices per quarter.

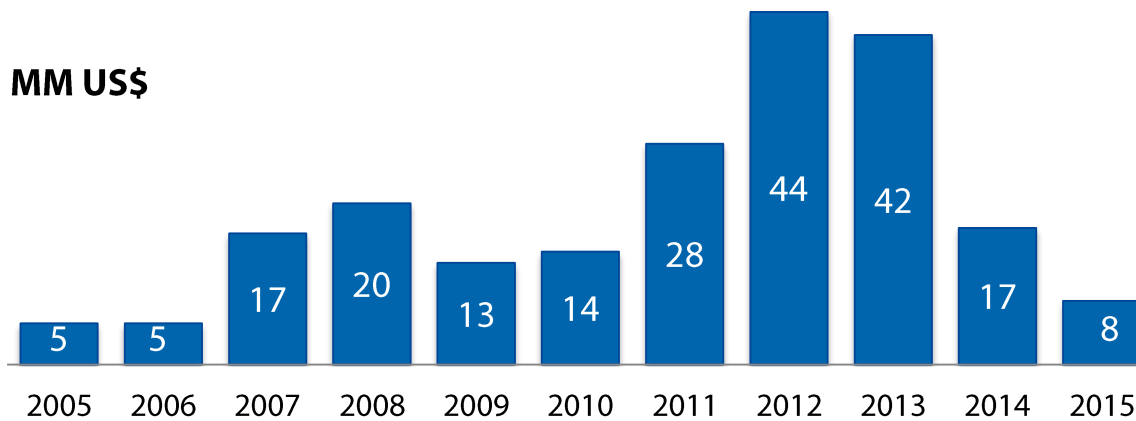


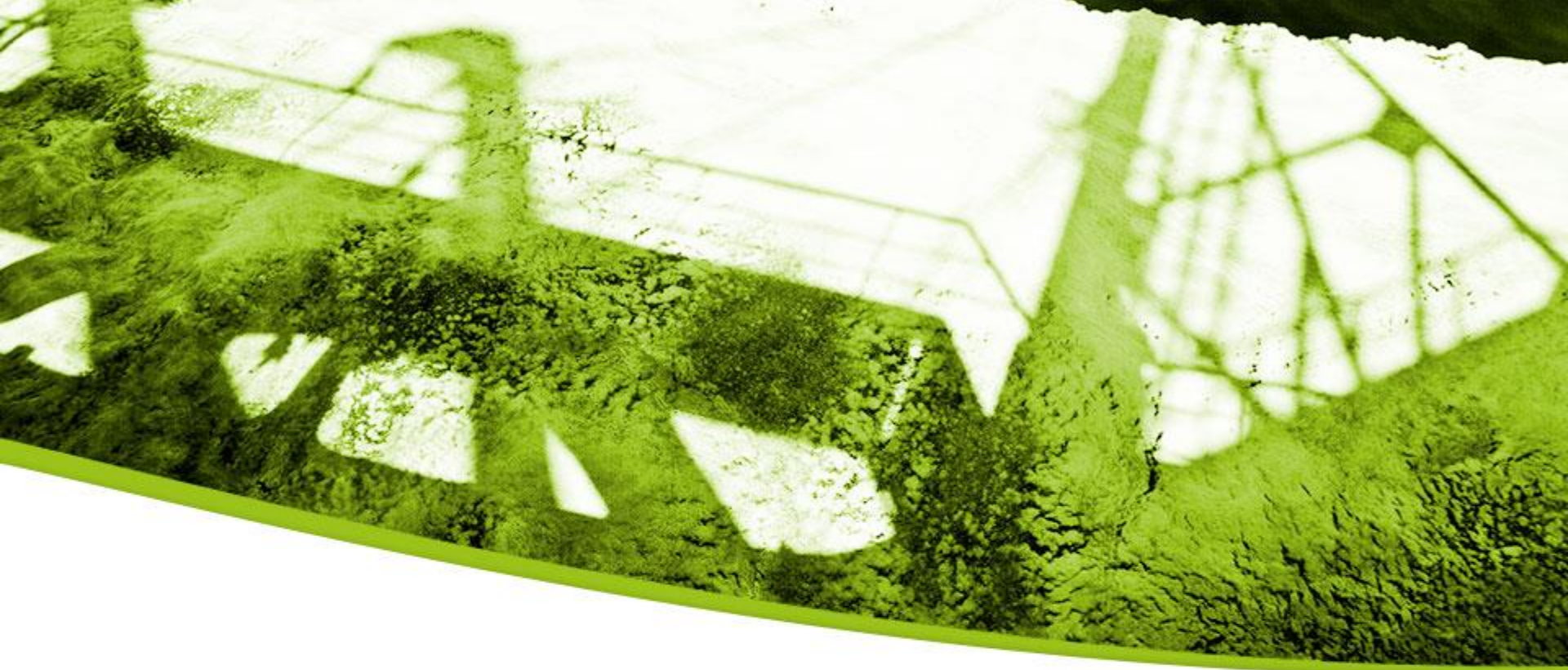


- **IHC Investments:**
 - Maintenance work on fishing nets.
 - Environmental requirements.
 - Fishmeal plants.
- **DHC Investments:**
 - Tambo de Mora Plant.
 - Paita Plant.

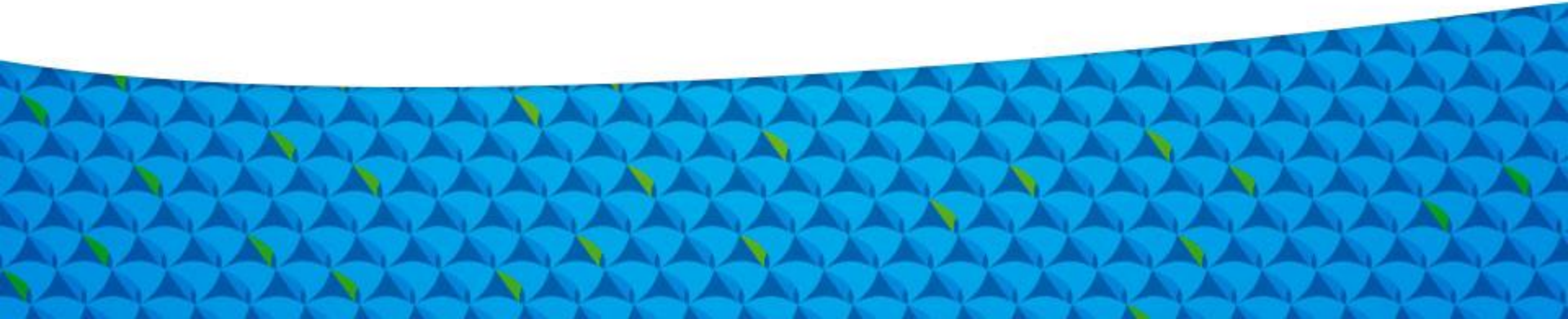


MM US\$





Others



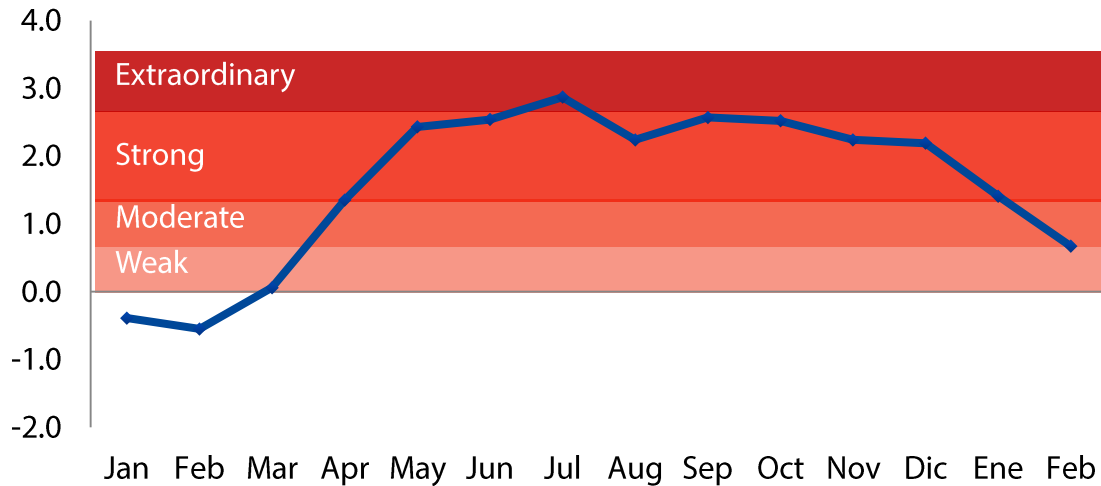


El Niño

According to ENFEN, El Niño has started its phase of decline.

- It is expected a cold Kelvin wave, which would contribute to the normalization of oceanographic conditions.
- Weak warm conditions are expected for April and neutral conditions for June.

Monthly SST anomalies 2015- 2016



Weekly SST	March 16 th , 2016	March 18 th , 1998
Niño 3.4	1.7 °C	1.4 °C
Niño 1.2	1.0 °C	2.7 °C



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