MANAGERIAL ANALYSIS AND DISCUSSION AS AT THE FIRST QUARTER 2018
PESQUERA EXALMAR S.A.A. (hereinafter, "the Company")

1. Indirect Human Consumption (IHC):

1.1. First Season 2018 in the North - Central Region:

- By means of Ministry Resolution No. 560-2017-PRODUCE, the beginning of the first fishing season 2018 of anchovy in the North - Central region was authorized. This began on April 12 and will end when TMLAC (total maximum limit of allowable catch) has been reached, or when IMARPE recommends doing so. TMLAC corresponding to such season is 3'316,700 metric tons, which is in line with the recommendations of the Instituto del Mar de Peru (IMARPE), according to the report, called "Situation of the northern-central stock of Peruvian anchovy (Engraulis ringens) as at April 1, 2018 and prospects of exploitation for the first fishing season 2018."
- This report indicates weather conditions were between slightly cooler than normal, with tendency to the neutrality in the next months. It also indicates that the anchovy biomass observed as at April 1, 2018 amounted to 10.86 million of metric tons, 35% higher than the average of all summer observations from 1994 up today, 79% higher than that observed during the winter of 2017, and 40% higher than that observed during the summer of 2017.
- Likewise, the execution of exploratory fishing was authorized from April 7 to 11, in order to have up-to-date information on the distribution of anchovy, the size structure and the incidence of other species. The volume caught by the vessels participating in such exploratory fishing was discounted from the Maximum Catch Limit per Vessel of the first fishing season 2018.
- As at April 24, 2018, the first fishing season 2018 is in progress and approximately 25% of the quota allocated by the Ministry of Production (PRODUCE) of 3,317 thousand MT was caught.

1.2. Second Season 2017 in the North - Central Region:

- On January 26, 2018, the second anchovy fishing season 2017 corresponding to the North - Central region was finished, which had an allocated quota of 1,490 thousand MT. The sector reached a catch of 47%, due to the delay occurred in the expectation of better oceanographic conditions, compared to the second season 2016 in which 100% of a quota of 2,000 thousand MT was caught, and the first season 2017 in which 86% of the quota was caught.
- In this season, Exalmar reached a total participation in the processing of 13% in the sector, which meant the third place in fishing sector in terms of processing of fishmeal and fish oil.

Company	2nd season 2016	2nd season 2017 (*)
TASA	23.8%	24.1%
COPEINCA / CHINA FISHERY	21.9%	21.7%
Pesquera EXALMAR S.A.A.	14.0%	12.9%
HAYDUK	11.4%	12.4%
PESQUERA DIAMANTE	10.9%	11.4%
AUSTRAL	7.9%	8.3%
Others	10.1%	9.2%

(*) Source: PRODUCE. Elaboration: own.

1.3. South Region:

- By mean of Resolution No. 647-2017-PRODUCE published on December 30, 2017, the beginning of the first fishing season 2018 in the south region was authorized, with a TMLAC (total maximum limit of allowable catch) of 535 thousand MT. That season began on January 8 and will end once TMLAC is reached or, otherwise, it may not exceed June 30, 2018.

1.4. Catch and processing:

- Considering that, in general, annual financial statements include sales corresponding to the production of the second quota of the previous year and the first quota of the current year, the year 2017 included a quota of 4,326 thousand MT. For the year 2018, an effective quota of 687 thousand MT will be included, as well as the quota that can be caught, corresponding to the first season of 2018.

Thousand MT	2017		
	2nd Season 2016	1st Season 2017	Total
C-N Quota	2,000	2,800	4,800
Effective catch of the sector	1,954	2,372	4,326
Sector quota advance	97.7%	84.7%	
Exalmar processing	270	345	615
Quota allocated to Exalmar	6.73%	6.71%	
Participation of Exalmar	13.8%	14.4%	
Season	15/11- 27/01	26/04- 31/07	

Thousand MT	2018		
	2nd Season 2017	1st Season 2018	Total
C-N Quota	1,490	3,317	4,807
Effective catch of the sector	687		
Sector Quota Advance	46.1%		
Exalmar processing	89		
Quota allocated to Exalmar	6.63%		
Participation of Exalmar	13.0%		
Season	23/11 - 26/01	12/04 – To be defined	

- By the end of the first quarter of 2017, catch and processing volumes shown correspond to January 2018, which represents the balance of the second season 2017.

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Thousand MT	As at 1Q17	As at 1Q18	Variation
Own catch	54.7	41.6	-24%
	66%	47%	
Purchase to Third Parties	27.3	46.6	71%
	34%	53%	
Total processed (*)	**80.5**	**87.3**	**8%**
Fishmeal produced	18.6	19.8	7%
Fish oil produced	2.6	3.1	19%
Fishmeal Factor	4.33	4.40	1%
Fish oil Factor	3.27%	3.61%	11%

(*) The total processed does not consider the own catch sold to third parties as fresh fish.

1.5. Inventories:

- The low level of inventories at the beginning of 2018 was due to the temporary suspension of fishing activities during November and December 2017, because of the high presence of juveniles and the ocean conditions, affected by La Niña Phenomenon. In comparison to the initial inventory of 2017, this represents a decrease of almost 45.0 thousand MT.
- By the end of the first quarter of 2018, the initial inventory of the year plus the production and reprocessing from January to March meant a volume of 20.5 thousand MT (64.4 thousand MT the previous year) available for sale, from which 18.5 thousand MT were sold, remaining a final inventory of 2.1 thousand MT. This represents a decrease of 68% in comparison to the same period of the previous year.
- It is worth to mention that production of the first quarter of 2018 exceeded in 7% the production of the previous year.

Fishmeal (thousand MT)	As at 1Q17	As at 1Q18	Variation
First inventory	45.5	0.6	-99%
Production	18.6	19.8	7%
Sales	54.9	18.5	-66%
Reprocessing	0.4	0.1	
Final Inventory	9.5	2.1	-78%

- Sales of fish oil by the end of the first quarter of 2018 were of 1.9 thousand MT, remaining a final inventory of 1.2 thousand MT (5.1 thousand MT in the previous year).

Fish oil (Thousand MT)	As at 1Q17	As at 1Q18	Variation
First inventory	6.6	0.0	-100%
Production	2.6	3.1	
Sales	4.0	1.9	-53%
Reprocessing	-0.2	-0.1	
Final Inventory	5.1	1.2	-76%

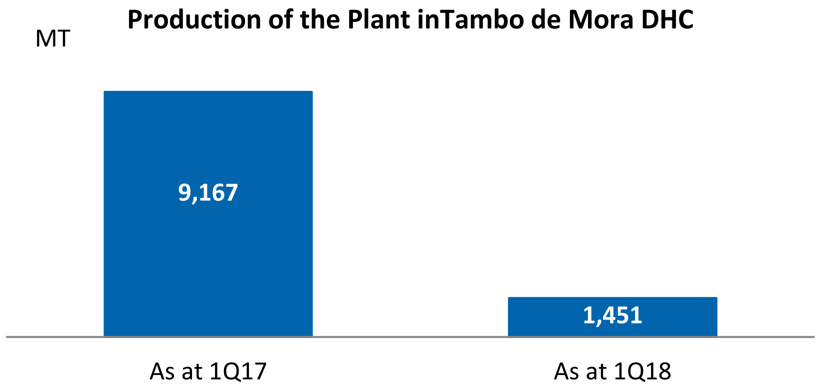
2. Direct Human Consumption (DHC):

- By means of Resolution No. 643-2017-PRODUCE, published on December 31, 2017, the catch limit for horse mackerel was set at 75,000 MT and for mackerel at 110,000 MT, applicable to extractive activities for Direct Human Consumption for the period corresponding to 2018, making a total of 185,000 MT of horse mackerel and mackerel.
- On March 7, 2018, the execution of exploratory fishing of jack mackerel and mackerel resources made by artisanal vessels was authorized for a period of 60 days, as well as a large-scale with valid fishing license. In this period, the sector caught 17.1% of the established quota, while Exalmar reached 6.1% of participation.

Jack Mackerel and Mackerel				
MT	2015	2016	2017	2018 (*)
Quota	140,000	239,000	210,000	185,000
Effective Catch of the Sector	1,080	110,814	76,790	31,607
Sector Quota Advance	0.8%	46.4%	36.6%	17.1%
Exalmar Catch	133	10,310	8,646	1,917
Participation of Exalmar	12.3%	9.3%	11.3%	6.1%

(*)Information as at March 31, 2018. The effective catch of the years 2016, 2017 and 2018 basically corresponds to mackerel species. Elaboration: own.

- By the end of the first quarter of 2018, the production of the Plant in Tambo de Mora reached 1,451 MT, decreasing by 84% in comparison to the previous year, due to the low availability of mackerel (in 2017 there was more processing until the beginning of the second quarter).



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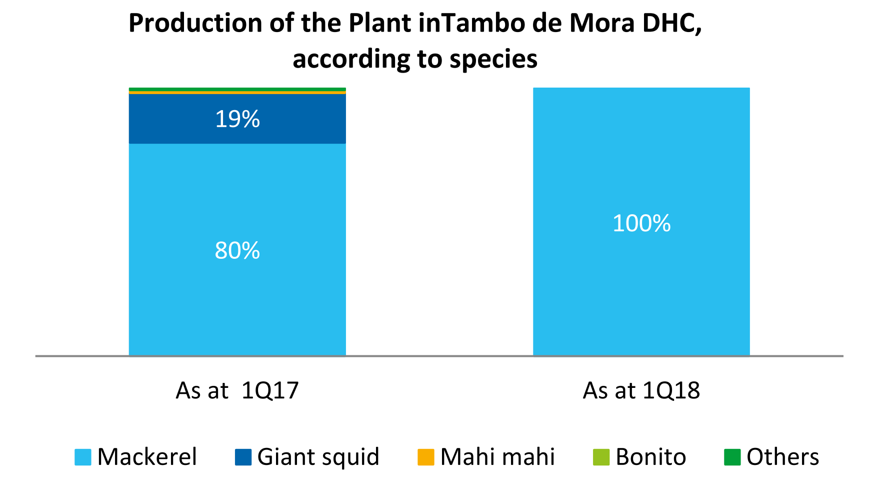
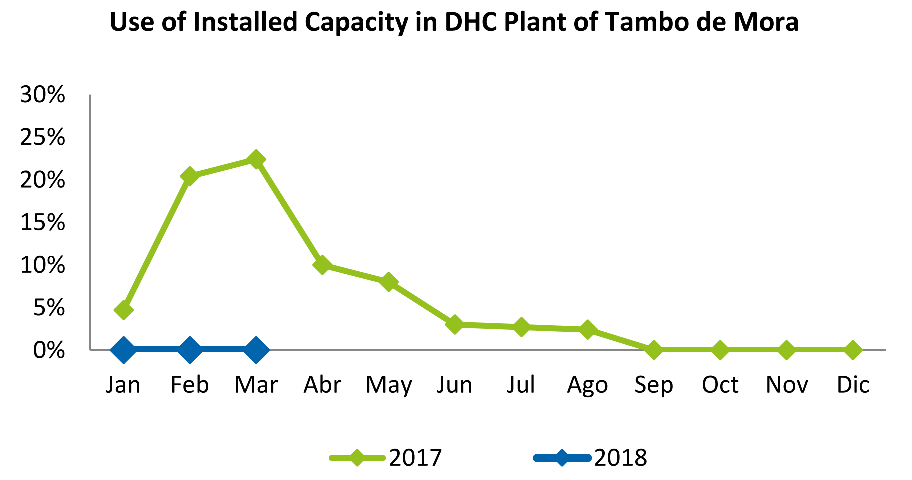


- By the end of the first quarter of 2018, there is a final DHC inventory of 1,519 MT, 96% from which is mackerel, in comparison to 9,374 MT available as at March 31, 2017.

- In the first quarter of 2018, Direct Human Consumption has been affected by the following:
    - Absence of horse mackerel and low presence of mackerel.
    - Low availability of giant squid and other species.



- Due to the low availability of raw materials for Direct Human Consumption, on September 20, 2017, it was announced the Board's decision of temporarily suspending the operations of the DHC plant in Tambo de Mora for the processing of giant squid and other species, as well as any activities related to these processes, keeping the plant working on the processing of horse mackerel and mackerel.

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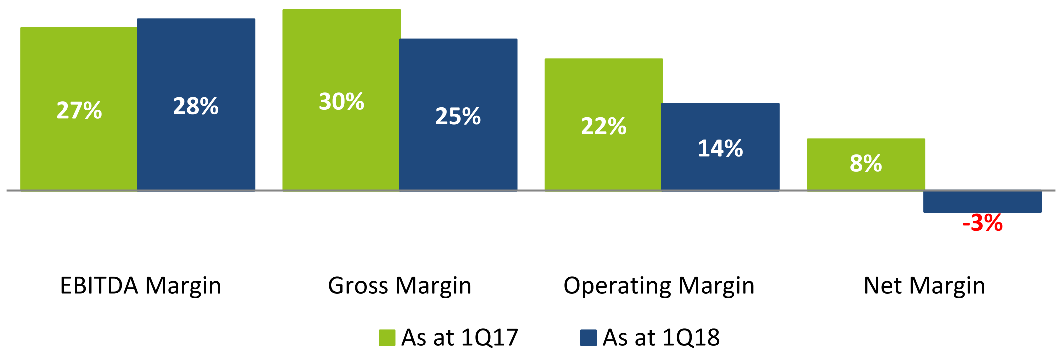
3. Financial information :

- Financial statements as at March 31, 2018, show the effect of: (i) decrease in sales due to an initial inventory of 0.6 thousand MT of fishmeal in comparison to 45.5 thousand MT in 2017; and, (ii) decrease by 93 % in sales of DHC products versus the same period of the previous year.

US$ Million	1Q17	1Q18	As at 1Q17	As at 1Q18	Variation
Sales	93.5	37.0	93.5	37.0	-60%
Gross profit	27.8	9.2	27.8	9.2	-67%
Operating Profit(*)	20.2	5.3	20.2	5.3	-74%
Profit before Tax	16.3	-1.0	16.3	-1.0	
Net Profit	7.9	-1.3	7.9	-1.3	
EBITDA (**)	25.1	10.4	25.1	10.4	-58%

(*)Operating profit does not consider the other incomes/expenses

(**) Estimated EBITDA does not consider the other incomes /expenses, because they are non-recurrent ítems, nor sharing to workers.



3.1 Sales:

- By the end of the first quarter of 2018, total sales decreased by 60% regarding to the same period of the previous year, due to a lower initial inventory, as a result of lower effective catch in the second season 2017 (687 thousand MT in comparison to 1,954 thousand MT of the second season 2016).

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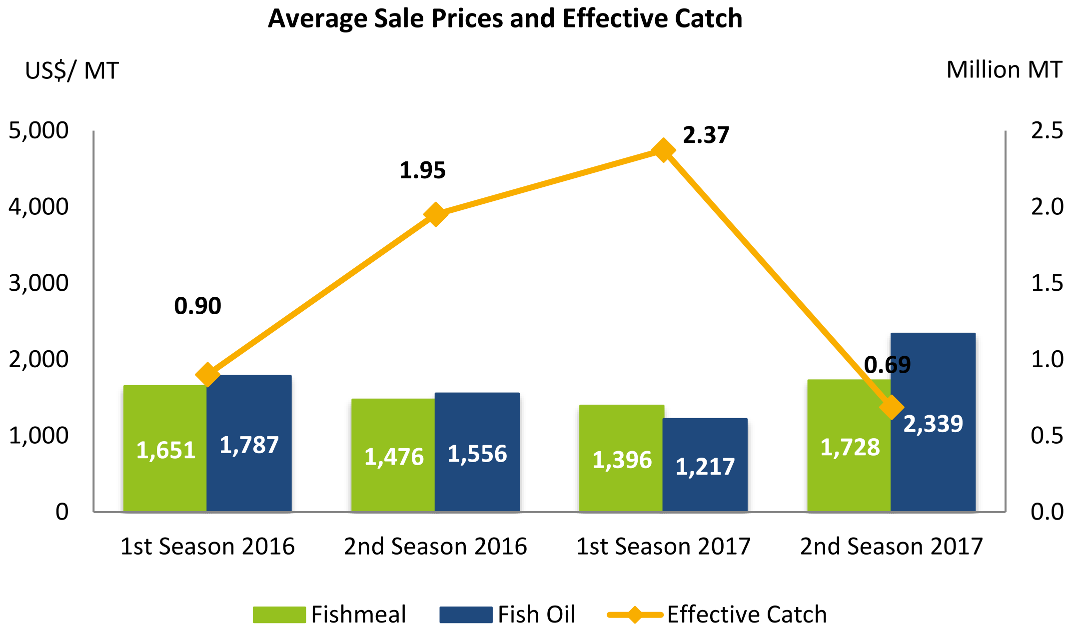


- By the end of the first quarter of 2018, 90% of the fishmeal volume available for sale has been sold.

Net Sales – Indirect Human Consumption					
	1Q17	1Q18	As at 1Q17	As at 1Q18	Variation
Fishmeal					
MT	54,944	18,466	54,944	18,466	-66%
US$/MT	1,471	1,728	1,471	1,728	17%
Total Fishmeal Sales (Thousand US$)	**80,840**	**31,917**	**80,840**	**31,917**	**-61%**
% of Total Sales	86%	86%	86%	86%	
Fish Oil					
MT	3,964	1,879	3,964	1,879	-53%
US$/MT	1,492	2,339	1,492	2,339	57%
Total Fish Oil Sales (thousand US$)	**5,914**	**4,394**	**5,914**	**4,394**	**-26%**
% of Total Sales	6%	12%	6%	12%	
Anchovy					
MT	1,496	942	1,496	942	-37%
US$/MT	270	220	270	220	-19%
Total Anchovy (thousand US$)	**404**	**207**	**404**	**207**	**-49%**
% of Total Sales	0%	1%	0%	1%	
TOTAL INDIRECT HUMAN CONSUMPTION	**87,158**	**36,518**	**87,158**	**36,518**	**-58%**
% of Total Sales	**93%**	**99%**	**93%**	**99%**	

Net Sales - Direct Human Consumption					
	1Q17	1Q18	As at 1Q17	As at 1Q18	Variation
Fresh Fish					
Total Fresh (thousand US$)	**119**	**32**	**119**	**32**	**-73%**

% of Total Sales	0%	0%	0%	0%	
Frozen Products					
MT	4,853	81	4,853	81	-98%
US$/MT	1,274	5,030	1,274	5,030	295%
Total Sales of Frozen Products (thousand US$) (**)	**6,185**	**409**	**6,185**	**409**	**-93%**
% of Total Sales	7%	1%	7%	1%	
Others (thousand US$) (***)	**28**	**8**	**28**	**8**	**-73%**
% of Total Sales	0%	0%	0%	0%	
TOTAL DIRECT HUMAN CONSUMPTION	**6,331**	**449**	**6,331**	**449**	**-93%**
% of Total Sales	**7%**	**1%**	**7%**	**1%**	
TOTAL	**93,489**	**36,967**	**93,489**	**36,967**	**-60%**

(**) It includes horse mackerel, mackerel, sea scallops, mahi-mahi, squid, and giant squid in various forms, among others, among others.

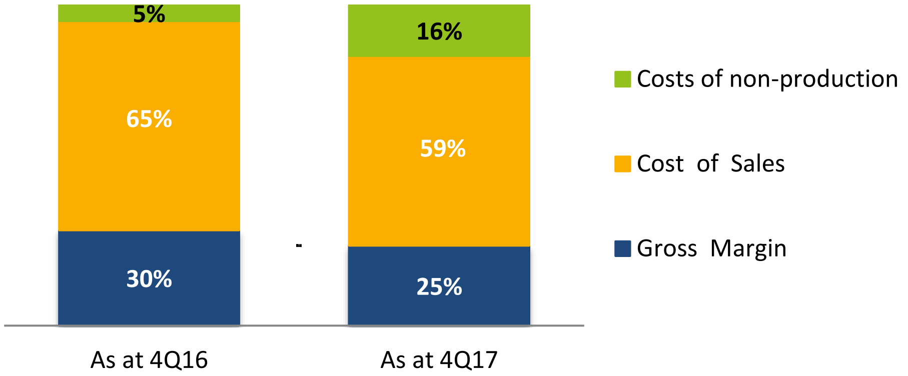
(***) It includes residual fishmeal and different services.

- DHC Sales decreased by 93% compared to the same period of the previous year, due to the shortage of mackerel in the first months of the year. These accounted for 1% of total sales, less than the 7% of the previous year.

3.2 Gross Profit:

Million US$	1Q17	1Q18	As at 1Q17	As at 1Q18	Variation
Sales	93.5	37.0	93.5	37.0	-60%
Cost of Sales	61.1	21.9	61.1	21.9	-64%
Costs of non-production (*)	4.6	5.8	4.6	5.8	27%
Gross Profit	27.8	9.2	27.8	9.2	-67%
% on Sales					
Gross Margin	30%	25%	30%	25%	
Cost of Sales	65%	59%	65%	59%	
Costs of non-production (*)	5%	16%	5%	16%	

- By the end of the first quarter of 2018, gross profit decreased by 67% in comparison to the same period of the previous year, as a result of lower sales due to lower volumes caught in the second season 2017, in comparison to the second season 2016.



Million US$	1Q17	1Q18	As at 1Q17	As at 1Q18	Variation
Sales	**93.5**	**37.0**	**93.5**	**37.0**	**-60%**
IHC	87.2	36.5	87.2	36.5	-58%
DHC	6.3	0.4	6.3	0.4	-93%
Cost of Sales	**61.1**	**21.9**	**61.1**	**21.9**	**-64%**
IHC	56.4	20.9	56.4	20.9	-63%
DHC	4.7	1.0	4.7	1.0	-78
Costs of Non-production (*)	**4.6**	**5.8**	**4.6**	**5.8**	**27%**
IHC	2.7	4.3	2.7	4.3	62%
DHC	1.9	1.5	1.9	1.5	-21%
Gross Profit	**27.8**	**9.2**	**27.8**	**9.2**	**-67%**
IHC	28.1	11.3	28.1	11.3	-60%
DHC	-0.3	-2.1	-0.3	-2.1	695%

% On Sales	1Q17	1Q18	As at 1Q17	As at 1Q18	
Cost of Sales	**65%**	**59%**	**65%**	**59%**	
IHC	65%	57%	65%	57%	
DHC	74%	229%	74%	229%	
Costs of non - production (*)	**5%**	**16%**	**5%**	**16%**	
IHC	3%	12%	3%	12%	
DHC	30%	334%	30%	334%	
Gross Margin	**30%**	**25%**	**30%**	**25%**	
IHC	32%	31%	32%	31%	
DHC	-4%	-463%	-4%	-463%	

(*) By the end of the first quarter of 2018, closed season deferred costs are shown within inventories as products in IHC processes (US $ 6.7 MM) that will be charged to the value of the inventories of the second season 2018.

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3.3 Cost of Sales

- By the end of the first quarter of 2018, the cost of IHC sales represented 57% of sales, below the 65% reported for the same period in 2017. There were 70 days of closed season, against to 63 days in the same period of the previous year. Unit costs of IHC sales increased to US $ 1,027 per MT[1], against to US $ 957 per MT in the previous year, due to lower production volumes.
- As at March 31, 2018, the cost of anchovy catch per MT increased by 62%, mainly due to the non-dilution of fixed costs for lower catch volumes (-24% against to the same period of the previous year).

	Costs of own catch		
	As at 1Q17	As at 1Q18	Variation
Own catch (MT)	54,711	41,554	-245
Cost of own catch (thousand US$)	6,289	7,748	23%
US$/MT	**115.0**	**186.5**	**62%**
Depreciation	1,049	1,753	
Dep/ MT	19.2	42.2	120%
US$/MT (without depreciation)	**95.8**	**144.3**	**51%**
Detail:			
Personnel	2,340	2,289	
Personnel /MT	42.8	55.1	29%
Maintenance	770	1,256	
Maintenance/MT	14.1	30.2	115%
Fuel	1,308	1,091	
Fuel/MT	23.9	26.3	10%
Others	822	1,359	
Others /MT	15.0	32.7	118%

(*)By the end of the first quarter of 2018, the costs of own catch corresponding to the second fishing season 2017 incorporate part of the deferred costs of closed season considered as at December 31, 2017 recorded in the inventories as products in IHC process.

- By the end of the first quarter 2018, the purchase to third parties represented 53% of the total processed volume, higher than 34% registered in the same period of the previous year. The cost per MT of purchase to third parties decreased by 22%, due to the fishing conditions.

	Costs of purchase to third parties		
	As at 1Q17	As at 1Q18	Variation
Purchase to third parties (MT)	27,251	46,647	71%
Cost of purchase to third parties (thousand US$)	7,930	10,564	33%
US$/MT	**291**	**226**	**-22%**

[1] It considers MT of fishmeal and fish oil sold.

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- The processing cost per MT by the end of the first quarter 2018 (not including raw material) increased by 23% regarding the previous year, as a result of higher costs, such as: (i) inspections and analysis for regularization due to the temporary suspension of the second season 2017, (ii) increase in fuel expenses by approximately 5%, which additionally impacted on the higher non-processing cost in the plants of Tambo de Mora and Callao during this first quarter, due to the fact that these plants are operated with natural gas, a cheaper fuel.

	Processing Costs		
	As at 1Q17	As at 1Q18	Variation
Fishmeal and Fish Oil Processing MT	21,207	22,995	8%
Processing Cost (Thousand US$)	4,921	6,540	33%
US$/ MT	**232.0**	**284.4**	**23%**
Depreciation	1,005	942	-6%
Dep/ MT	47.4	41.0	-13%
US$/ MT (without depreciation)	**184.7**	**243.4**	**32%**
Others:			
Personnel	828	961	
Personnel/MT	39.1	41.8	7%
Maintenance	171	205	
Maintenance/MT	8.1	8.9	11%
Fuel	1,229	1,623	
Fuel/MT	58.0	70.6	22%
Inspections and analysis	300	1,276	
Inspections and analysis /MT	14.2	55.5	292%
Others	1,388	1,533	
Others/MT	65.5	66.7	2%

(*) By the end of the first quarter of 2018, the processing costs corresponding to the second fishing season 2017 incorporate part of the deferred costs of closed season considered as at December 31, 2017, recorded in the inventories as products in IHC process (previously considered as closed season expenses).

- Regarding Direct Human Consumption, the low availability of mackerel stood out in the first months of the year (around 1,917 MT of catch), persisting the absence of horse mackerel.

DHC (US$ Million)	As at 1Q18		
Sales	0.4		0.4
Variable cost of sales	-1.0		-1.0
Contribution Margin	-0.6		-0.6
Sale Expenses	-0.3		-0.3
	Cost	Deprec.	Total
Non-production Costs	-0.6	-0.9	-1.5
Fixed Cost of Sales	0.0	-0.0	0.0
Administrative Expenses	0.0	-0.1	-0.1
Fixed costs	-0.6	-1.0	-1.6
EBITDA	-1.4		
Operating profit			-2.4

3.4 Non-production Costs:

- In order to standardize the accounting criteria to the current tax regulations, since the presentation of the audited annual financial information of 2015, expenses incurred during closed seasons are considered as necessary expenses for the production of the following season. So, they will be activated as a part of the production cost at inventory value in production period.
- "Non-production costs" correspond to expenses in the plants during non-production days and to non-operating vessels during fishing seasons.
- Non-production costs increased by 31% in comparison to the previous year, due to more closed season days. The second season 2017 restarted on January 7, 2018, being charged to the non-production cost in the first days of January.

US$ Million	As at 1Q17	As at 1Q18	Variation
Fleet non-production cost (*)	0.5	0.3	-47%
Plant non-production cost (*)	2.0	4.0	95%
Costs of DHC Non-production	1.8	1.5	-18%
Non-production Costs	**4.4**	**5.8**	**31%**

(*) As of the presentation of the audited annual financial statements for 2015, they are no longer considered closed season expenses; there are only non-production costs. By the end of the first quarter of 2018, deferred costs of closed season are shown in the inventories as products in IHC process (US$ 6.7 MM) which will be charged to the value of inventories of the second season 2018.

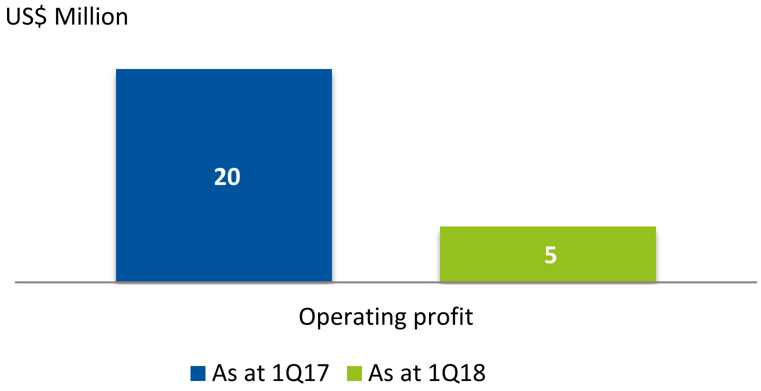
3.5 Operating Expenses:

- By the end of the first quarter of 2018, administrative expenses decreased by 11% regarding the same period of the previous year, mainly due to the temporary suspension of operations in Direct Human Consumption plants.
- Moreover, sale expenses also decreased by 66% regarding the same period of 2017, due to lower sale volumes.

US$ Million	1Q17	1Q18	As at 1Q17	As at 1Q18	Variation
Sale expenses	5.2	1.8	5.2	1.8	-66%
% On Sales	6%	5%	6%	5%	
Administrative Expenses	2.4	2.2	2.4	2.2	-11%

3.6 Operating Profit(*):

- By the end of the first quarter of 2018, the operating profit decreased by 14.9MM regarding the same period of the previous year, as a result of lower volumes processed, with an operating margin of 14% (22% as at March 31, 2017).



(*)Operating profit does not consider the other incomes/expenses.

3.7 Financial Expenses:

- Net financial expenses had an increase of 29%, changing from US$ 4.4 million in 2017 to US$ 5.7 million as at the end of the first quarter of 2018, representing 15% on sales (5% in the same period of 2017). An Exchange Offer of the current bonds was made in February and their related expenses increased to US $ 2.0 million, which increased the financial expenses of the period.

US$ Million	1Q17	1Q18	As at 1Q17	As at 1Q18	Variation
Financial incomes	0.0	0.0	0.0	0.0	0%
Financial expenses	4.4	5.8	4.4	5.8	30%
Net Financial Expenses	**-4.4**	**-5.7**	**-4.4**	**-5.7**	29%
% On Sales	5%	15%	5%	15%	

3.8 Net Profit:

- By the end of the first quarter of 2018, the net profit was US$ -1.3 million, lower than the same period of the previous year (US$ 7.9 million), as a consequence of lower levels in the effective catch and processing of the second season 2017.

3.9 Indebtedness:

- By the end of the first quarter of 2018, the total net debt amounted to US$ 212.5 million, decreasing by 19% regarding the last year (US$ 261.1 million in 2017). The long-term debt (current and non-current part) was of US$ 194.0 million, from which US$ 3.9 million correspond to leasing operations. The short-term debt related to working capital increased by US$ 22.3million, and was 69% lower than the previous year.

Debt Position			
US$ million	**As at 1Q17**	**As at 1Q18**	**%**
Short-term Debt	**72.2**	**22.3**	**-69%**
	27%	*10%*	
Long-term Debt	**199.7**	**194.0**	**-3%**
Current part	1.8	5.9	228%
Non-current part	197.9	188.1	-5%
	73%	*90%*	
Total Debt	**271.9**	**216.3**	**-20%**
Cash	10.7	3.8	-64%
NET DEBT	**261.1**	**212.5**	**-19%**

- By the end of the first quarter, the cash amount was of US$ 3.8 million, lower than the same period of the previous year (US$ 10.7million). Regarding the short-term debt, as at March 31, it reached US$ 22.3 million compared to US$ 72.2 million of the same period in 2017. It was decreased by 69%, due to lower requirements of working capital because of the temporary suspension of the second season 2017.

US$ Million	As at 1Q17	As at 1Q18	%
Short-term Debt (Working Capital)	**72.2**	**22.3**	**-69%**
Net Trade Accounts Receivable	**45.6**	**6.2**	**-86%**
Valued Inventory (USS)	**30.9**	**8.1**	**-74%**
Fishmeal stock (thousand MT)	9.5	2.1	-78%
Fish Oil stock (thousand MT)	5.1	1.2	-76%
DHC stock (thousand MT)	9.4	1.5	-84%
Fishmeal Valued Inv. (*)	14.0	3.7	-74%
Oil Fish Valued Inv (*)	7.8	2.6	-66%
DHC Inv. (**)	9.0	1.8	-80%
Receivables + Valued Inventory + Cash	**87.2**	**18.1**	**-79%**
Short-term Debt Hedge	**121%**	**81%**	

(*) Valued at average sale prices. (**) Valued at inventory costs.

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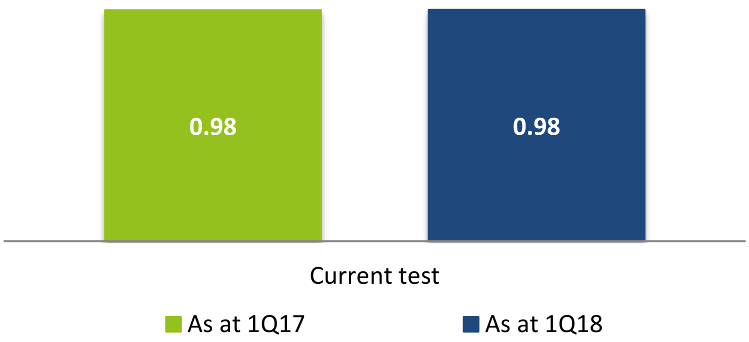
- By the end of the first quarter of 2018, we have current assets of US$ 18.1 million approx., from which 34% correspond to trade accounts receivable and 45% to inventories. The debt profile was taken expecting a higher quota in January that would demand requirements to cover fixed costs and closed season maintenance. The low sale did not match the levels necessary to cover this debt.
- It should be noted that US $ 19.0 million of the short-term debt (US $ 22.3 million) will expire at the beginning of the second semester when we are about to finish our quota for the first season 2018.

3.10 Financial Indicators:

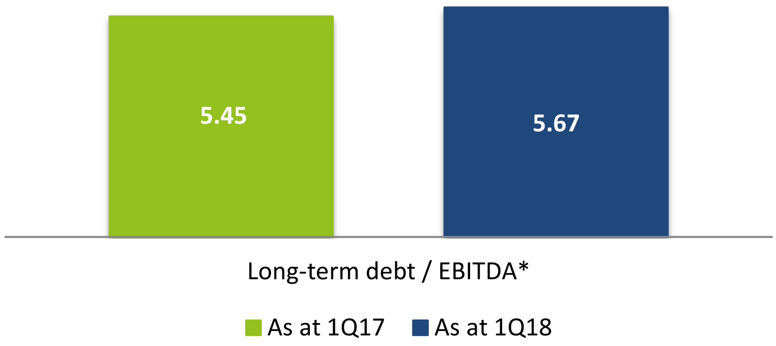
- **Liquidity:**

The current test (current assets / current liabilities) was kept in 0.98x in the first quarter of 2018, similar to 0.98x of the same period in the previous year. This is due to the reduction of current liability and current assets by 55%, mainly explained by the lower need of working capital than that of the previous year, due to the lower catch levels of the second season 2017.



- **Solvency:**

Solvency ratio of the first quarter of 2018 was similar to the same period in the previous year. The reduction in the long-term debt and EBITDA for the last twelve months was of 2% in both cases for 2018, which made the ratio level to be maintained.



(*)EBITDA of the last 12 months is considered.

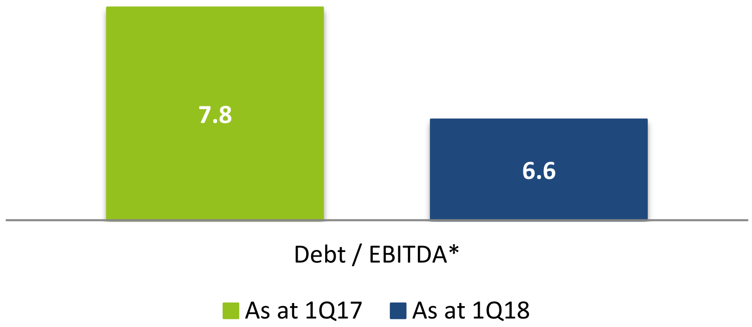
- **Profitability:**

By the end of the first quarter of 2018, the profitability ratios of the last twelve months are higher than those of the same period of 2017. This is due to the losses of US $ 24.5 million generated between April and December 2016, from which DHC represents US $ 19.1 million. On the other hand, the net margin as at March 31, 2018 is lower due to the non-production of November and December 2017, which generated extraordinary charges to results.

Profitability Position (UDM)		
	As at 1Q17	As at 1Q18
ROE	-7.3%	-2.0%
ROA	-3.8%	-1.0%
Net Margin	8.4%	-3.5%

- **Total Debt / LTM EBITDA**

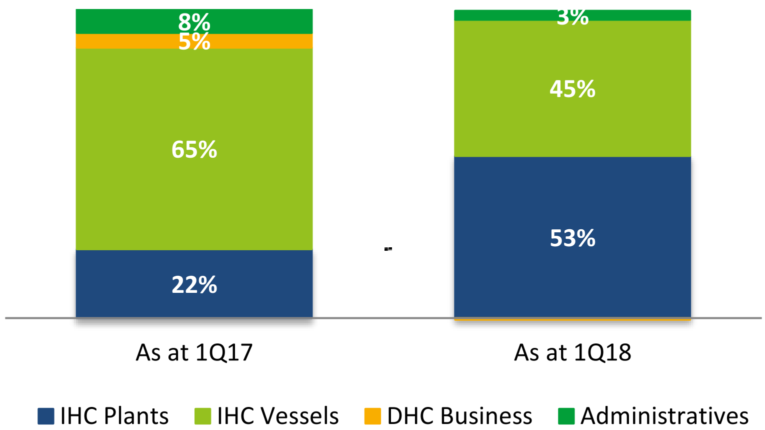
By the end of the first quarter of 2018, the indicator decreased from 8.06x to 6.53x compared to the same period in 2017, as a result of lower levels of debt (-20%).



(*)EBITDA of the last 12 months is considered.

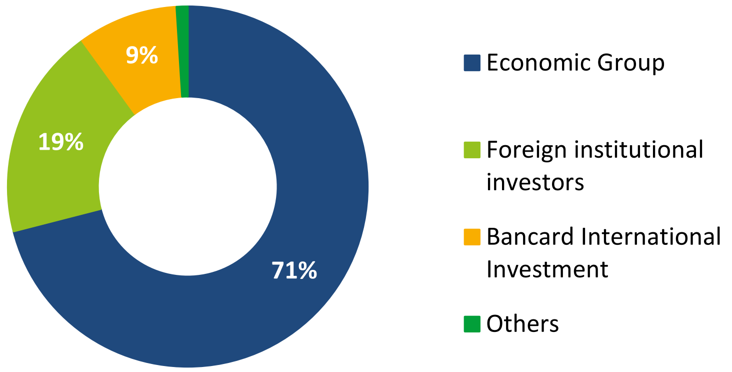
3.11 CAPEX:

- Regarding CAPEX, by the end of the first quarter of 2018, there were investments for US$ 2.5 million (US$ 1.5 million as at March 31, 2017), mainly aimed to IHC plants and vessels.



4. Share capital, shareholders and share evolution:

- As at March 31, 2018, the fully subscribed and paid-up capital of the Company amounted to S/. 295’536,144, divided into 295’536,144 common shares with voting rights for a nominal value of S/. 1.00 each one. All shares provide their holders the same rights and liabilities.
- The company's shares are quoted on the Lima Stock Exchange. As at March 31, 2018 the market value of the 295’536,144 shares was S/. 1.04 per share, while as at December 31, 2017 it was S/. 1.19.



5. Other Relevant Facts:

- On February 9, 2018, the liquidation corresponding to the Bond Exchange Offer was carried out, with the exchange of outstanding Bonds having a principal value of US $ 60,922,000, with a new maturity in the year 2025.
- On February 27, the call to the Annual Shareholders' Meeting for March 27, 2018 was published with the following agenda:
  - Approval of Financial Statements and Annual Report of Pesquera Exalmar S.A.A., corresponding to 2017.
  - Profit Application.
  - Appointment of External Auditors for 2018 or delegation of their appointment to the Board of Directors.
  - Appointment of the Board of Directors for 2018 and determination of their remuneration.
  - Granting of powers to formalize agreements.
- On March 22, it was reported that Pesquera Exalmar will invest USD 1.3 million in the change of energy matrix to natural gas in its Chimbote plant, being thus the first plant in fishing sector to use natural gas as fuel in northern Peru.
- On March 27, the Annual Compulsory Shareholders' Meeting was held and the corresponding agreements were published, as announced in the Call to the Meeting.
- On April 6, the authorization for starting the first fishing season 2018 since April 12 was announced as an Important Fact, with a quota of 3.32 million metric tons.
- On April 10, the signature of the contract through which Exalmar, in its Direct Human Consumption plant in Paita, will offer the company PERUVIAN SEA FOOD S.A. (PSF) the freezing service, storage of hydrobiological products, dock unloading service, sale of ice and assignment

in non-exclusive use (leasing) of the processing room of that plant, in order to make better use of the installed capacity of it.

- On April 12, the contract was signed to take the processing services of the Plant GER EXPORT S.A. in Chimbote, as an additional alternative in the area to our Chimbote Plant, in order to achieve greater participation in processing in the sector.
- On April 17, it was spread as an Important Fact that in the Board meeting held on April 17, 2018, the Board of Directors of the Company unanimously agreed to approve the hiring of Ernst & Young (EY) as the external auditors for 2018.
- On April 17, the new composition of the Board Committees for the period 2018-2019 was approved according to the following:

COMMITTEES	DIRECTORS	CHAIRMAN
Corporate Governance Committee	Víctor Matta Dall'Orso, Cecilia Blume, Rodrigo Sarquis	Rodrigo Sarquis
Committee of Appointments and Remunerations	Víctor Matta Curotto, Víctor Matta Dall'Orso, Cecilia Blume	Cecilia Blume
Audit Committee	Víctor Matta Dall'Orso, Cristian Celis, Martín Ramos	Martín Ramos
Risk Committee	Víctor Matta Curotto, Rodrigo Sarquis, Andrés Muñoz	Andrés Muñoz
Finance Committee	Martín Ramos, Andrés Muñoz, Cristian Celis	Cristian Celis

- Likewise, on April 17 it was informed that the Board approved the following policies: Compliance Policy and Policy for prevention of corruption risks, money laundering and financing of terrorism.