










MANAGERIAL ANALYSIS AND DISCUSSION AS AT THE THIRD 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 mean of Ministerial Resolution No. 560-2017-PRODUCE, the beginning of the first fishing season of anchovy 2018 in the North- Central region was authorized. This began on April 12 and ended on August 10 of this year. The Total Maximum Limit of Allowable Catch (TMLAC) corresponding to such season was 3'316,700 metric tons, which is in line with the recommendations of the Instituto del Mar de Peru (IMARPE), according to its report called "Situation of the North-Center Stock of Peruvian anchovy (*Engraulis ringens*) as at April 1, 2018 and prospects of exploitation for the first fishing season of 2018."
- By the end of the first fishing season in 2018, 97.91% of the quota allocated by the Ministry of Production (PRODUCE) was caught. In the first season of 2017, the sector caught 85.34% of the quota set at 2'800,000 MT.








PARTICIPATION IN PROCESSING		
Company	1 st season 2017	1 st season 2018 (*)
 	21.3%	23.1%
	25.3%	21.9%
	14.4%	13.7%
	11.3%	11.0%
	10.7%	10.1%
	8.6%	7.9%
Otros	8.4%	12.3%

(*) Source: PRODUCE. Elaboration: own.

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

- On January 26, 2018 the second anchovy fishing season of 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, in comparison to the first season of 2017 in which 85.34% of the quota was caught with an overall effective catch up to 2,390 thousand MT.
- In this season, Exalmar reached a total participation of 13% in the processing of the sector, which meant the third place in fishing sector in terms of processing of fishmeal and fish oil.



PARTICIPATION IN PROCESSING		
Company	2 nd season 2016	2 nd season 2017 (*)
 TASA	23.8%	24.1%
 	21.9%	21.7%
	14.0%	12.9%
	11.4%	12.4%
	10.9%	11.4%
	7.9%	8.3%
Otros	10.1%	9.2%

(*) Source: PRODUCE. Elaboration: own.

1.3. South Region:

- By means 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 TMLAC of 535 thousand MT. This season began on January 8 and ended on June 30, 2018. By the end of the season, the sector fished 162 thousand MT (30.3% of the quota), concentrating 58.5% of the catch in the ports of Pacocha and Ilo .
- By means of Resolution No. 257-2018-PRODUCE, the beginning of the second fishing season 2018 in the south region was authorized, with TMLAC of 535 thousand MT. This season began on July 1 and will end once the TMLAC is reached or, otherwise, it may not to exceed December 31, 2018. As at October 21, the sector has managed to catch 11.1% of the authorized quota (60 thousand MT), concentrating 50.8% of the catch in the ports of Pacocha and Matarani.

1.4. Catch and processing:

- Considering that, in general, annual financial statements include the 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 4,344 thousand MT. For the year 2018, an effective quota of 3,935 thousand MT would be included.

Thousand MT	2017		
	2 nd Season 2016	1 st Season 2017	Total
C-N Quota	2,000	2,800	4,800
Effective catch of the sector	1,954	2,390	4,344
Sector quota advance	97.7%	84.7%	
Exalmar processing	272	340	612
Quota allocated to Exalmar	6.96%	6.71%	
Participation of Exalmar	13.9%	14.2%	
Season	15/11- 27/01	26/04- 31/07	



Thousand MT	2018		Total
	2 nd Season 2017	1 st Season 2018 (*)	
C-N Quota	1,490	3,317	4,807
Effective catch of the sector	687	3,247	3,935
Sector Quota Advance	46.1%	97.9%	
Exalmar processing	88	443	531
Quota allocated to Exalmar	6.64%	6.99% (**)	
Participation of Exalmar	12.8%	13.7%	
Season	07/01 - 26/01	12/04 – 10/08	

(*) Source: PRODUCE. (**) 0.22% belongs to the quota rent.

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

Thousand MT	As at 3Q17	As at 3Q18	Variation
Own catch	214.9	269.9	26%
	50%	50%	
Purchase to Third Parties	208.5	263.0	26%
	50%	50%	
Fishing sold	2.6	2.5	-3%
Total processed	420.8	530.5	26%
Fishmeal produced	98.5	119.5	21%
Fish oil produced	11.7	25.4	118%
Fishmeal Factor	4.27	4.44	4%
Fish oil Factor	2.77%	4.79%	73%

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 of 2017, because of the high presence of juveniles and the sea 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 third quarter of 2018, the initial inventory of the year plus the production up to July resulted in a volume of 120.8 thousand MT (145.1 thousand MT the previous year) available for sale, of which 113.0 thousand MT were sold, remaining an inventory of 7.9 thousand MT.
- It is worth to mention that the production of the third quarter of 2018 exceeded by 21% the production of the previous year.

Fishmeal (thousand MT)	As at 3Q17	As at 3Q18	Variation
Initial inventory	45.5	0.6	-99%
Production	98.5	119.5	21%
Sales	143.0	113.0	-21%
Reprocessing	1.0	0.8	



Final inventory	2.1	7.9	275%
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- Sales of fish oil by the end of the third quarter of 2018 were of 21.4 thousand MT, remaining an inventory of 3.4 thousand MT (2.3 thousand MT the previous year).

Fish oil (thousand MT)	As at 3Q17	As at 3Q18	Variation
Initial inventory	6.6	0.0	-100%
Production	11.7	25.4	
Sales	15.9	21.4	35%
Reprocessing	-0.1	-0.7	
Final Inventory	2.3	3.4	46%

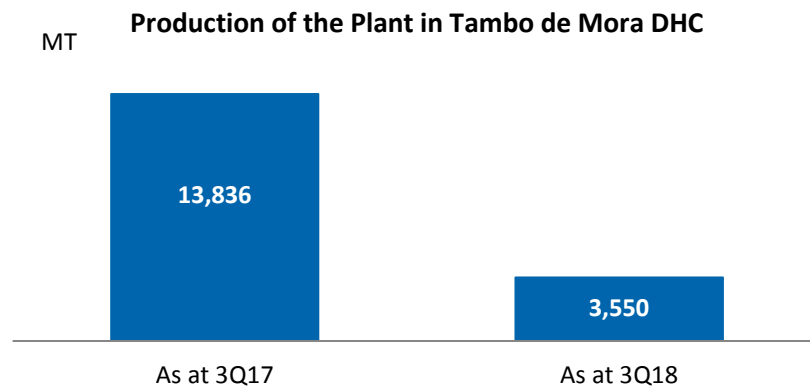
2. Direct Human Consumption (DHC):

- By means of Resolution No. 643-2017-PRODUCE, published on December 31, 2017, the catch limit for the horse mackerel resource was set at 75,000 MT and for mackerel was set 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.
- Despite the lack of horse mackerel and mackerel resources, in March and August Exalmar caught 3,781 MT (1,917 MT and 1,864 MT, respectively). In this period, the sector caught 26.1% of the allocated quota, while Exalmar reached about 7.8% of participation.

MT	Horse Mackerel and Mackerel			
	2015	2016	2017	2018 (*)
Quota	140,000	239,000	210,000	185,000
Effective Catch of the Sector	1,080	110,814	76,790	48,256
Sector Quota Advance	0.8%	46.4%	36.6%	26.1%
Exalmar Catch	133	10,310	8,646	3,781
Participation of Exalmar	12.3%	9.3%	11.3%	7.8%

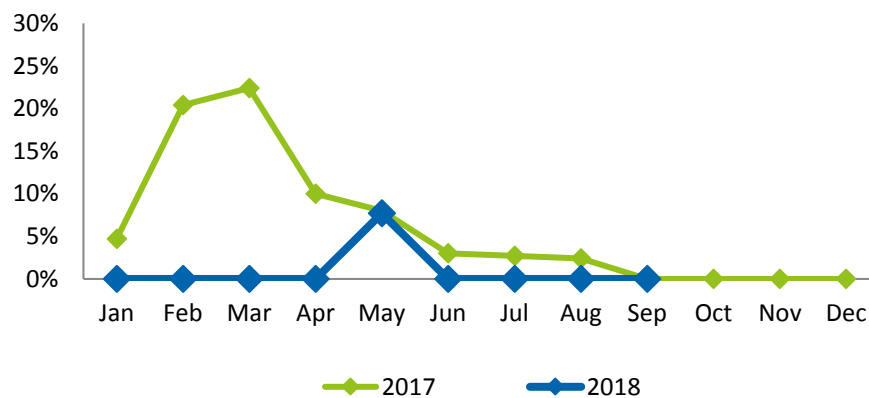
(*)Information as at September 30, 2018. The effective catch of the years 2016, 2017 and 2018 basically corresponds to mackerel species. Elaboration: own.

- By the end of the third quarter of 2018, the production of the Plant in Tambo de Mora reached 3,550 MT, decreasing by 74% 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).



- By the end of the third quarter of 2018, there is an inventory of 941 MT, in comparison to 1,002 MT as at September 30, 2017.
- In the third 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.

Use of Installed Capacity in DHC Plant of Tambo de Mora



3. Financial information

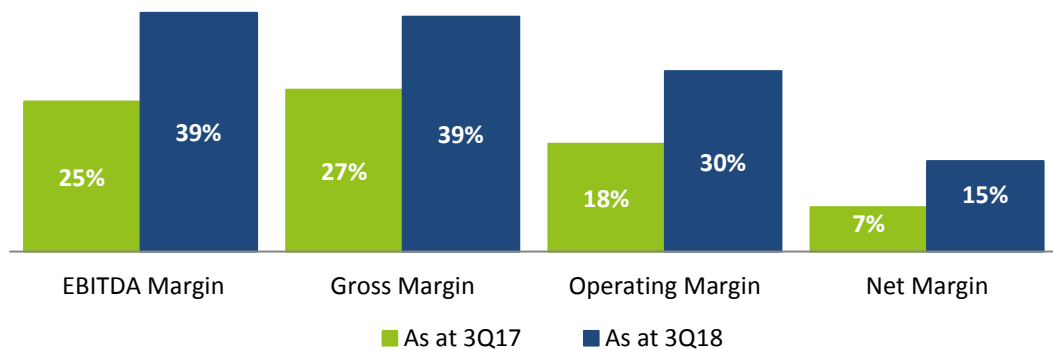
- Financial statements as at September 30, 2018 show the effect of: (i) decrease in sales volume due to an initial inventory of 0.6 thousand TM of fishmeal in comparison to 45.5 thousand MT in 2017; (ii) decrease by 81% in sales of DHC products versus the same period of the previous year; (iii) greater effectiveness in the control of the sale cost due to greater efficiency in fishing and, additionally, to savings for fewer days of closed season; (iv) higher sale prices for fishmeal for a quota of 3.3 MM MT (12% higher than what was purchased as at September 30, 2017).



US\$ Million	3Q17	3Q18	As at 3Q17	As at 3Q18	Variation
Sales	88.3	93.6	247.6	215.0	-13%
Gross profit	20.6	37.6	66.2	83.3	26%
Operating profit (*)	12.6	30.1	44.1	64.0	45%
Profit before Tax	6.6	23.4	29.6	46.1	56%
Net Profit	6.5	16.8	18.2	32.1	76%
EBITDA (**)	17.5	35.3	61.3	84.7	38%

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

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

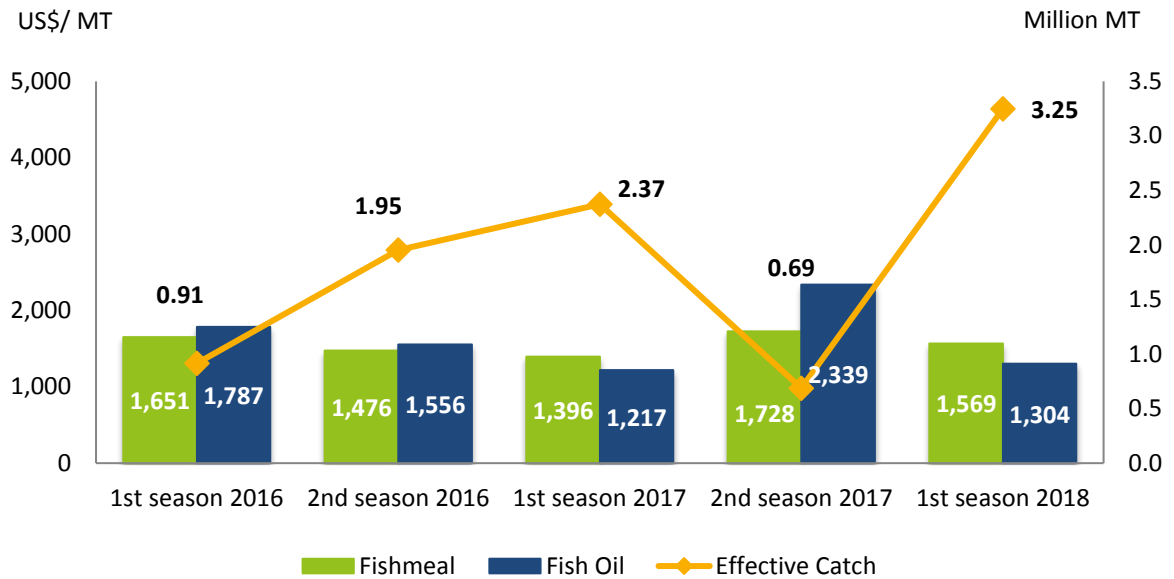


3.1 Sales:

- By the end of the third quarter of 2018, total sales decreased by 13% in comparison 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 of 2017 (687 thousand MT against to 1,954 thousand MT of the second season of 2016).



Average Sale Prices and Effective Catch



- The catch corresponding to the first season of 2018 increased by 36% in comparison to the first season of 2017 and, despite a higher quota, the sale price of fishmeal increased by 12.1%.
- When comparing the first season of 2018 with the second season of 2017, the catch increased by 4.7 times, while the sale price of fishmeal was reduced by 9.4% and that one of fish oil, by 42.1% due to the greater existing offer.
- By the end of the third quarter of 2018, 94% of the fishmeal volume available for sale has been sold and 7.9 thousand MT remain in the inventory.
- DHC sales had a decrease of 81% in comparison to the same period of the previous year, due to the shortage of mackerel in the first months of the year. These represented 2% of total sales, lower than the previous year in which it represented 9%.



Net Sales- Indirect Human Consumption					
	3Q17	3Q18	As at 3Q17	As at 3Q18	Variation
Fishmeal					
MT	52,258	47,266	142,969	112,971	-21%
US\$/MT	1,388	1,528	1,427	1,593	12%
Total Fishmeal Sales (thousand US\$)	72,555	72,233	203,956	179,951	-12%
% of Total Sales	82%	78%	82%	84%	
Fish oil					
MT	7,157	14,984	15,856	21,373	35%
US\$/MT	1,318	1,319	1,332	1,410	6%
Total Fish Oil Sales (thousand US\$)	9,432	19,769	21,113	30,146	43%
% of Total Sales	11%	21%	9%	14%	
Anchovy					
MT	-	-	2,554	2,469	-3%
US\$/MT	-	-	256	232	-9%
Total Anchovy (thousand US\$)	-	-	655	573	-12%
% of Total Sales	-	-	0%	0%	
Quota Rent (thousand US\$) (*)	210	-5	656	306	-53%
% of Total Sales	0%	0%	0%	0%	
TOTAL INDIRECT HUMAN CONSUMPTION	82,197	91,997	226,380	210,976	-7%
% of Total Sales	93%	99%	91%	99%	

Net Sales - Direct Human Consumption					
	3Q17	3Q18	As at 3Q17	As at 3Q18	Variation
Fresh fish					
Total Fresh products (thousand US\$)	7	406	160	1,319	727%
% of Total Sales	0%	0%	0%	1%	
Frozen Products					
MT	4,341	1,158	17,559	2,438	-86%
US\$/MT	1,396	960	1,195	995	-17%



Total Sales of Frozen Products (thousand US\$) (**)	6,060	1,112	20,986	2,425	-88%
% of Total Sales	7%	1%	8%	1%	
Others (thousand US\$) (***)	2	95	37	309	727%
% of Total Sales	0%	0%	0%	0%	
TOTAL DIRECT HUMAN CONSUMPTION	6,069	1,613	21,183	4,054	-81%
% of Total Sales	7%	2%	9%	2%	
TOTAL	88,266	93,610	247,563	215,030	-13%

(*)Quota rent corresponds to south region.

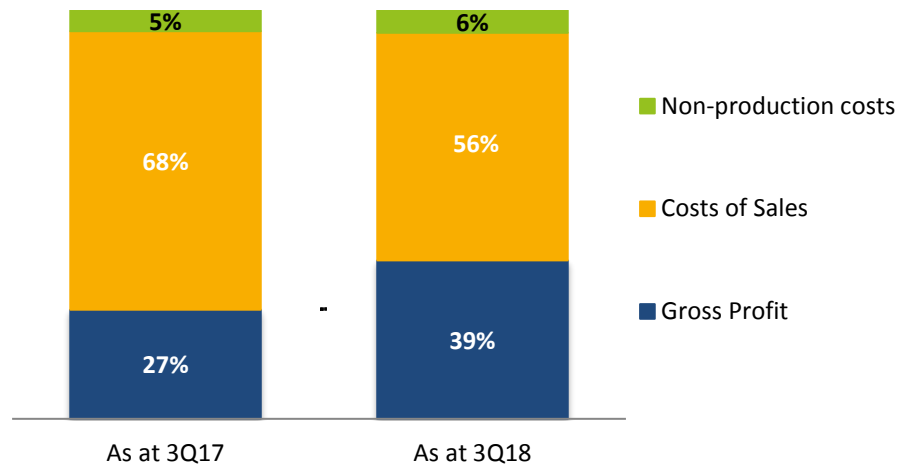
(**)It includes horse mackerel, mackerel, sea scallops, mahi-mahi, squid, and giant squid in various forms, among others.

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

3.2 Gross Profit:

Million US\$	3Q17	3Q18	As at 3Q17	As at 3Q18	Variation
Sales	88.3	93.6	247.6	215.0	-13%
Cost of Sales	63.1	53.8	168.7	119.9	-29%
Non-production costs	4.5	2.2	12.7	11.8	-7%
Gross Profit	20.6	37.6	66.2	83.3	26%
% on Sales					
Gross Margin	23%	40%	27%	39%	
Cost of Sales	72%	58%	68%	56%	
Non-production costs	5%	2%	5%	6%	

- By the end of the third quarter of 2018, despite the sale volume was lower by 13%, the gross profit was higher by 26% than the same period in the previous year, as a result of the greater efficiency of the extraction cost. This was mainly explained by fuel savings, the adequate distribution of the resource to the plants, and greater production of fishmeal (+21%).



Million US\$	3Q17	3Q18	As at 3Q17	As at 3Q18	Variation
Sales	88.3	93.6	247.6	215.0	-13%
IHC	82.2	92.0	226.4	211.0	-7%
DHC	6.1	1.6	21.2	4.1	-81%
Cost of Sales	63.1	53.8	168.7	119.9	-29%
IHC	58.6	54.4	153.5	117.7	-23%
DHC	4.5	-0.7	15.2	2.2	-85%
Non-production costs(*)	4.5	2.2	12.7	11.8	-7%
IHC	2.6	0.5	7.1	7.1	0%
DHC	2.0	1.7	5.6	4.7	-16%
Gross Margin	20.6	37.6	66.2	83.3	26%
IHC	21.0	37.0	65.8	86.2	31%
DHC	-0.4	0.6	0.4	-2.9	-

% on Sales	3Q17	3Q18	As at 3Q17	As at 3Q18
Cost of Sales	72%	58%	68%	56%
IHC	71%	59%	68%	56%
DHC	75%	-43%	72%	55%
Non-production costs (*)	5%	2%	5%	6%
IHC	3%	1%	3%	3%



DHC	32%	105%	27%	117%
Gross Margin	23%	40%	27%	39%
IHC	26%	40%	29%	41%
DHC	-7%	38%	2%	-72%

3.3 Cost of Sales:

- By the end of the third quarter of 2018, the cost of IHC sales represented 56% of sales, below the 68% reported for the same period in 2017. There were 128 days of closed season, lower than the 145 days in the same period of the previous year. Unit costs of IHC sales decreased to US\$ 876 per MT¹, against to US\$ 967 per MT in the previous year (9% less), due to higher production volumes and fuel savings.
- As at September 30, 2018, the cost of anchovy catch per MT decreased by 6%, against to the same period of the previous year, mainly due to higher catch volumes that helped to dilute fixed costs (own catch increased by 26%, against to the same period of the previous year).

	Costs of own catch		
	As at 3Q17	As at 3Q18	Variation
Own catch (MT)	214,912	269,939	26%
Cost of own catch (thousand US\$)	26,321	31,145	18%
US\$/MT	122.5	115.4	-6%
Depreciation	3,873	4,927	
Dep/ MT	18	18	1%
US\$/MT (without depreciation)	104.5	97.1	-7%
Detail:			
Personnel	9,868	13,356	
Personnel /MT	45.9	49.5	8%
Maintenance	3,896	4,464	
Maintenance/MT	18.1	16.5	-9%
Fuel	4,600	4,442	
Fuel/MT	21.4	16.5	-23%
Others	4,084	3,957	
Others /MT	19.0	14.7	-23%

- By the end of the third quarter 2018, the purchase to third parties represented 50% of the total processed volume, similar to the same period of the previous year. The cost per MT of purchase to third parties regarding the sale price of fishmeal represented 15% as at the third quarter of 2018, against to 17% in the same period of 2017.

¹ It considers MT of fishmeal and fish oil sold.



	Costs of purchase to third parties		
	As at 3Q17	As at 3Q18	Variation
Purchase to third parties (MT)	208,487	263,047	26%
Cost of purchase to third parties (thousand US\$)	50,143	62,470	25%
US\$/MT	240.5	237.5	-1%
% on Sale Price of Fishmeal	17%	15%	

- The processing cost per MT by the end of the third quarter 2018 (not including raw material) decreased by 12% regarding the previous year, as a result of higher processing levels (26% more against to the same period in the previous year) that helped to dilute fixed and maintenance costs (17% less per processed ton) reported due to a shorter closed season. Additionally, the maquila service of the company Ger Export has been contracted since April, amounting to US \$ 1.3 million. Extraordinary Expenses in Inspection and Analysis, amounting to US \$ 800 thousand, have been generated for the regularization of the second season of 2017 of the surveillance and security program.

	Processing Costs		
	As at 3Q17	As at 3Q18	Variation
Fishmeal and Fish Oil Processing MT	110,162	144,917	32%
Processing Cost (Thousand US\$)	25,212	29,242	16%
US\$/ MT	228.9	201.8	-12%
Depreciation	4,165	3,774	-9%
Dep/ MT	38	26	-31%
US\$/ MT (without depreciation)	191.1	175.7	-8%
<u>Others:</u>			
Personnel	4,154	4,108	
Personnel/MT	37.7	28.4	-25%
Maintenance	1,046	1,144	
Maintenance/MT	9.5	7.9	-17%
Fuel	6,009	8,568	
Fuel/MT	54.5	59.1	8%
Inspections and analysis	1,163	2,003	
Inspections and analysis /MT	10.6	13.8	31%
Direct costs	2,769	3,657	
Direct costs/MT	25.1	25.2	0%
Basic services (*)	3,087	2,345	
Basic services/MT	28.0	16.2	-42%
Others	2,821	3,643	
Others/MT	25.6	25.1	-16%

(*)Electric power represents 50% of basic services.



- Costs of indirect human consumption sales have been reduced by 23% compared to the same period of the previous year, mainly explained by the increase of 32% in processing.

	Cost of IHC Sale		
	As at 3Q17	As at 3Q18	Variation
Initial Inventory	55,225	897	-98%
Cost of Production	101,676	122,857	21%
Workers' sharing	1,841	3,303	79%
Cost of Fresh Fish Extraction	250	284	14%
Final IHC Inventory	5,485	9,665	76%
COST OF IHC SALE	153,507	117,677	-23%

3.4 Non-production Costs:

- “Non-production costs” correspond to expenses of plants and vessels during non-production/non-operation days in fishing seasons.
- Non-production costs decreased by 10% in comparison to the previous year, due to more days of production (13% more compared to the same period in the previous year).

Million US\$	As at 3Q17	As at 3Q18	Variation
Fleet non-production cost (*)	1.6	0.9	-44%
Plant non-production cost (*)	5.3	5.8	10%
Costs of DHC non-production	5.5	4.4	-19%
Non-production Costs	12.4	11.2	-10%

(*) 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.

3.5 Operating Expenses:

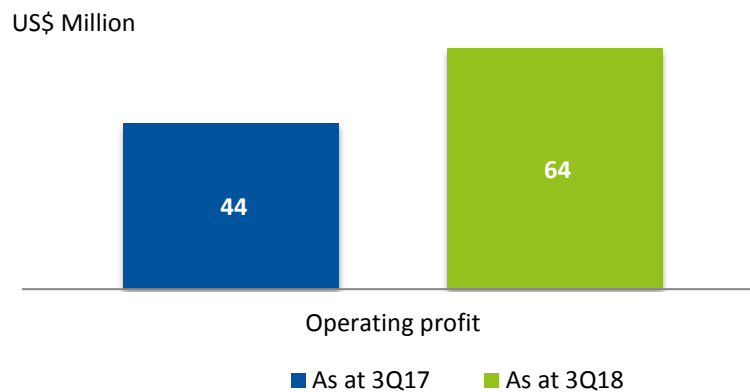
- By the end of the third quarter of 2018, administrative expenses increased by 15% regarding the same period of the previous year, due to the hiring of specific services.
- Moreover, sale expenses regarding the same period of 2017 decreased by 25%, due to lower sale volumes (21% less in fishmeal sale volume). The ratio in comparison to sales remains in 5%.

Million US\$	3Q17	3Q18	As at 3Q17	As at 3Q18	Variation
Sale expenses	5.3	4.3	15.0	11.2	-25%
% On Sales	6%	5%	6%	5%	
Administrative Expenses	2.7	3.2	7.0	8.1	15%



3.6 Operating Profit (*):

- By the end of the third quarter 2018, the operating profit increased by US\$ 20.0 million regarding the same period of the previous year (30% regarding sales), as a result of lower costs and higher sales value per ton (12% more per ton of IHC products compared to the same period of the previous year).



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

3.7 Financial Expenses:

- Net financial expenses had an increase of 14%, changing from US\$ 13.3 million in 2017 to US\$ 15 million as at the end of the third quarter of 2018, representing 7% on sales (5% in the same period of 2017). An Exchange Offer of the current bonds was made in February, and their related expenses amounted to US\$ 2.0 million, which increased the financial expenses of the period. Moreover, the interest rates of the financial market have increased as well as the need of working capital according to the higher production obtained.

Million US\$	3Q17	3Q18	As at 3Q17	As at 3Q18	Variation
Financial incomes	0.0	0.0	0.0	0.1	93%
Financial expenses	4.5	4.8	13.4	15.2	14%
Net Financial Expenses	-4.5	-4.7	-13.3	-15.1	14%
% On Sales	5%	5%	5%	7%	

3.8 Net Profit:

- By the end of the third quarter 2018, the net profit was US\$ 32.1 million, 76% more than the same period of the previous year (US\$ 18.2 million as at September 30, 2017).



3.9 Indebtedness:

- By the end of the third quarter 2018, the total debt amounted to US\$ 199.3 million, similar to the previous year (US\$ 197.6 million in 2017). The long-term debt (current and non-current part) was of US\$ 192.0 million, from which US\$ 3.3 million correspond to leasing operations. The short-term debt amounted to US\$ 7.3 million, directly related to higher processing levels and purchase to third parties (26% higher than the purchase as at September 30, 2017).

Debt Position			
Million US\$	As at 3Q17	As at 3Q18	%
Short-term Debt	0.1	7.3	-
	0%	4%	
Long-term Debt	197.5	192.0	-3%
Current part	7.9	5.9	-25%
Non-current part	189.6	186.0	-2%
Total Debt	197.6	199.3	1%
Cash	8.5	4.1	-51%
NET DEBT	189.2	195.2	3%

Million US\$	As at 3Q17	As at 3Q18	%
Short-term Debt (Working Capital)	0.1	7.3	-
Net Trade Accounts Receivable	20.6	20.2	-2%
Valued Inventory (US\$)	10.6	17.2	63%
Fishmeal stock (thousand MT)	2.1	7.9	275%
Fish Oil stock (thousand MT)	2.3	3.4	46%
DHC Stock (thousand MT)	1.0	0.9	-6%
Fishmeal Valued Inv. (*)	2.9	12.0	312%
Fish Oil Valued Inv (*)	3.4	4.8	43%
DHC Inv. (**)	4.3	0.3	-93%
Receivables + Valued Inventory + Cash	39.6	41.5	5%
Short-term Debt Hedge	-	565%	

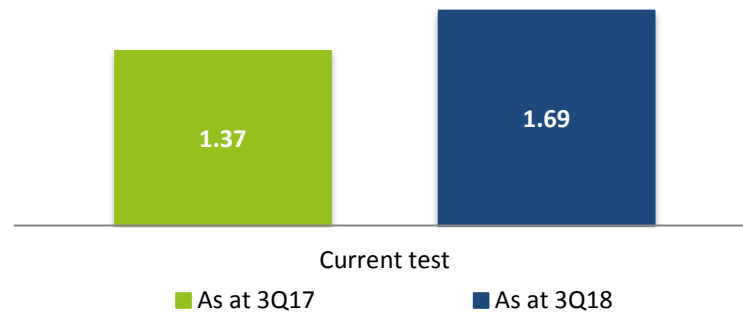
(*)Valued at average sale prices. (**)Valued at inventory costs.

- By the end of the third quarter of 2018, we had current assets of US\$ 41.5 million approx., from which 49% correspond to trade accounts receivable and 41%, to inventories. If we make them, short-term debt will be hedged on 5.65 times.

3.10 Financial Indicators:

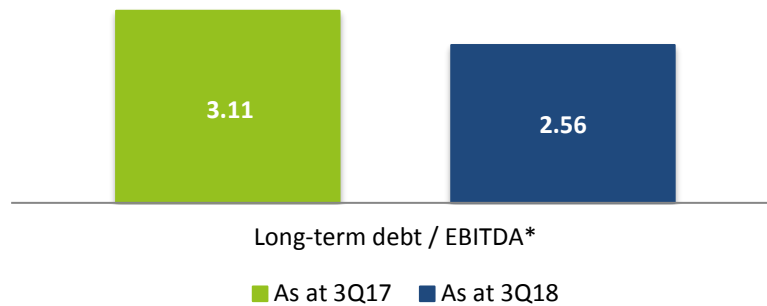
- Liquidity:**

The current test (current assets / current liabilities) exceeded in 23% the 1.37x of the same period in the previous year. This is due to the increase of the current asset by 64%, mainly explained by grantings for the second season of the year.



- Solvency:**

Solvency ratio of the third quarter of 2018 decreased by 18% compared to the same period in the previous year. The increase in EBITDA levels for the last twelve months was of 18% for 2018, which made the ratio level to decrease.



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

- Profitability:**

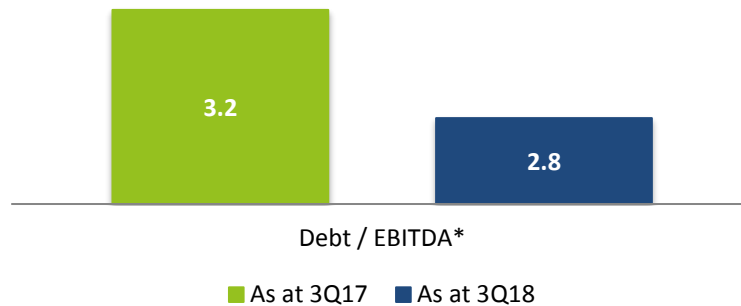
By the end of the third quarter of 2018, profitability ratios of the last twelve months are higher than those of the same period of 2017. This is due to the increase of 76% in Net Income as at the third quarter of 2018.

Profitability Position (UDM)		
	As at 3Q17	As at 3Q18
ROE	1.4%	7.5%
ROA	0.8%	4.2%
Net Margin	7.3%	14.9%



- **Total Debt / LTM EBITDA:**

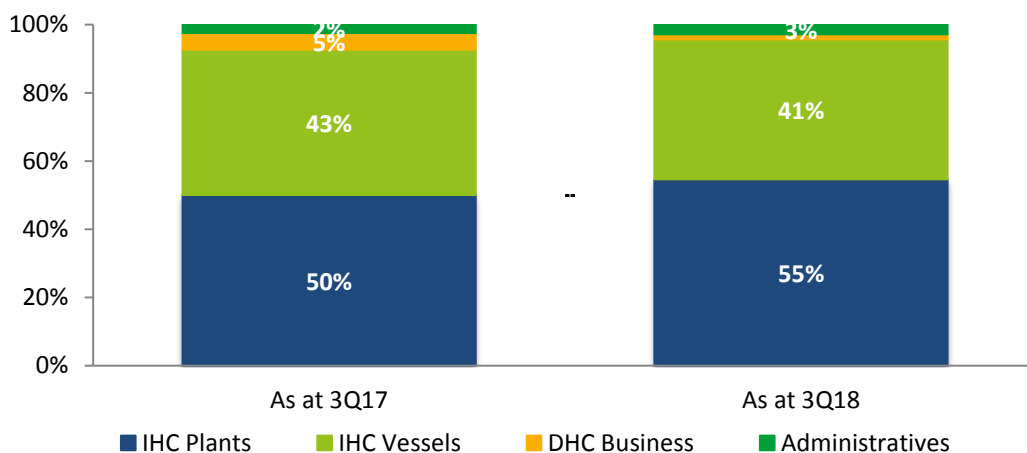
By the end of the third quarter 2018, the indicator decreased from 3.24x to 2.77x compared to the same period in 2017, as a result of higher levels of EBITDA in the last twelve months (+18%). The negative EBITDA of the last quarter of 2017 still impacts on the calculation of the ratio.



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

3.11 CAPEX:

- Regarding CAPEX, by the end of the third quarter 2018, there were investments for US\$ 12.8 million (US\$ 11.9 million as at September 30, 2017), mainly aimed to IHC plants and vessels.

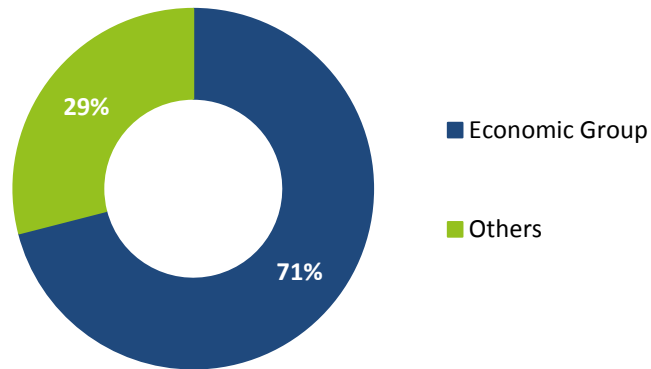


4. Share capital, shareholders and share evolution:

- As at September 30, 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 September 30, 2018, the market value of the 295'536,144 shares was S/. 0.88 per share, while as at December 31, 2017, it was S/. 1.05.



5. Other Relevant Facts:

- On August 10, the end of the first fishing season 2018 was announced, with a sector catch of 98%.
- On September 27, the Moody's risk classification report was disseminated, which maintained the rating of the corporate bonds of Pesquera Exalmar S.A.A. in the B3 rating, and the outlook, stable.