

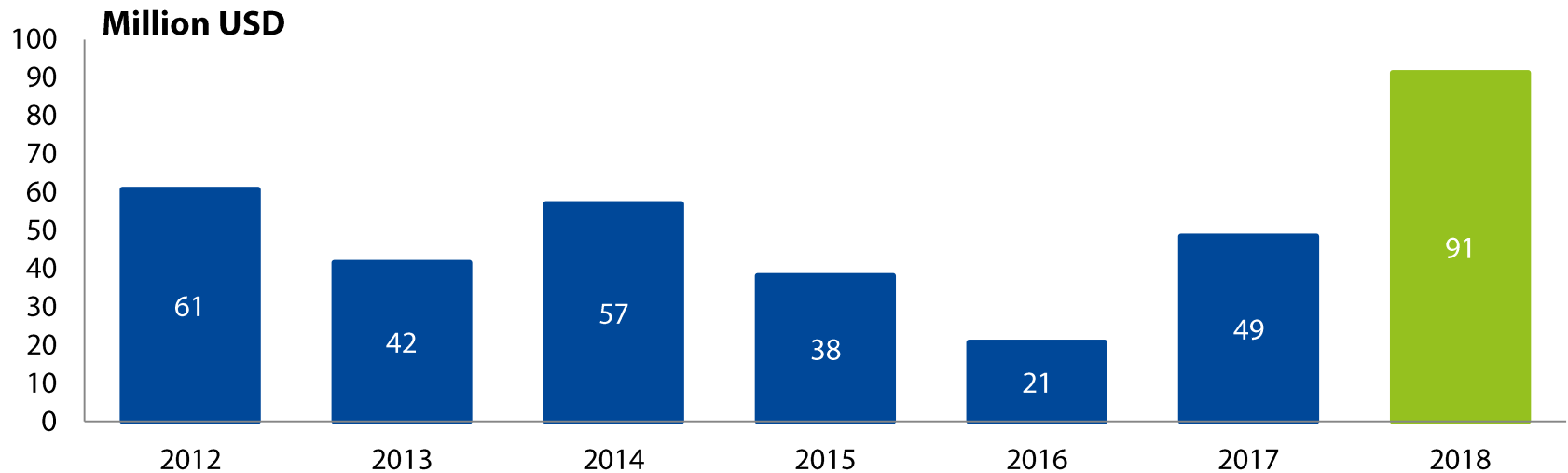


PESQUERA EXALMAR SAA

Conference Call

4Q2018

As at December 31th, 2018, EBITDA was USD 91.3 million, 88% more than the same period of 2017.



	2012	2013	2014	2015	2016	2017	2018
Quota in Financial Statements (thousand MT)	5,071	2,725	3,954	2,508	1,998	4,326	3,935
Fishmeal Sold (thousand MT)	120	80	92	70	65	145	125
Fishmeal Average Price US\$/MT	1,315	1,616	1,597	1,663	1,578	1,427	1,590
Net Income (million USD)	21	-1	14	1	-25	5	29



Indirect Human Consumption

Exalmar: third largest producer of fishmeal and fish oil.

North-Center Quota

Company	2 nd season 2018
1	16.9%
2	14.2%
3	8.5%
4	7.0%
5	6.8%
6	6.8%
7 Others	39.8%

% of Total Processed

Company	2 nd season 2018	2 nd season 2017
1	22.3%	21.7%
2	21.0%	24.1%
3	15.0%	12.9%
4	11.3%	11.4%
5	10.2%	12.4%
6	8.8%	8.3%
7 Others	11.4%	9.2%



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.



Indirect Human Consumption

Thousand MT	2017			2018		
	2 nd season 2016	1 st season 2017	Total	2 nd season 2017	1 st season 2018	Total
Global Quota	2,000	2,800	4,800	1,409	3,317	4,807
Effective catch	1,954	2,390	4,344	687	3,247	3,935
Effective catch/Quota	98%	85%	90%	46%	98%	82%
Exalmar's effective catch	100%	86%		41%	100%	
Exalmar's participation	13.9%	14.2%	14.2%	12.8%	13.7%	13.5%
Season	15/11-27/01	26/04 – 31/07		07/01 – 26/01	12/04 – 10/08	



Financial Statements 2017

- The effective catch was 4,344 thousand MT.



Financial Statements 2018

- The effective catch was 3,935 thousand MT.



Indirect Human Consumption

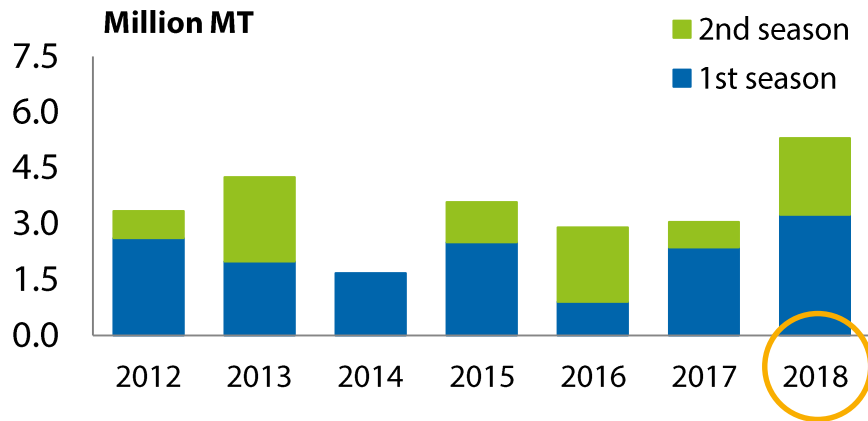
Annual Quotas (*)							
Million MT	2012	2013	2014	2015	2016	2017	2018
1st season	2.62	1.99	1.68	2.51	0.91	2.37	3.25
2nd season	0.73	2.27	0.00	1.08	2.00	0.69	2.06
Total	3.36	4.27	1.68	3.59	2.91	3.06	5.31

(*) Effective catch.

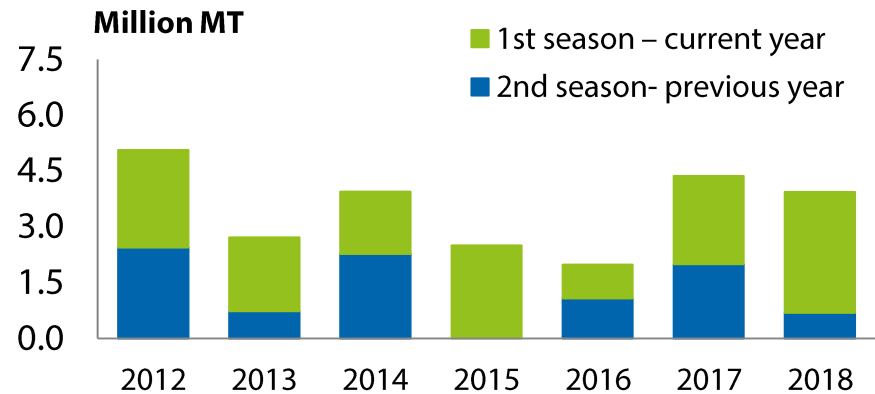
Annual Quotas in Financial Statements (*)								
Million MT	2012	2013	2014	2015	2016	2017	2018	2019
2nd season-previous year	2.45	0.73	2.27	0.00	1.08	2.00	0.69	2.06
1st season – current year	2.62	1.99	1.68	2.51	0.91	2.37	3.25	
Total	5.07	2.73	3.95	2.51	2.00	4.37	3.94	

(*) Effective catch.

Annual Quotas



Quotas in Financial Statements



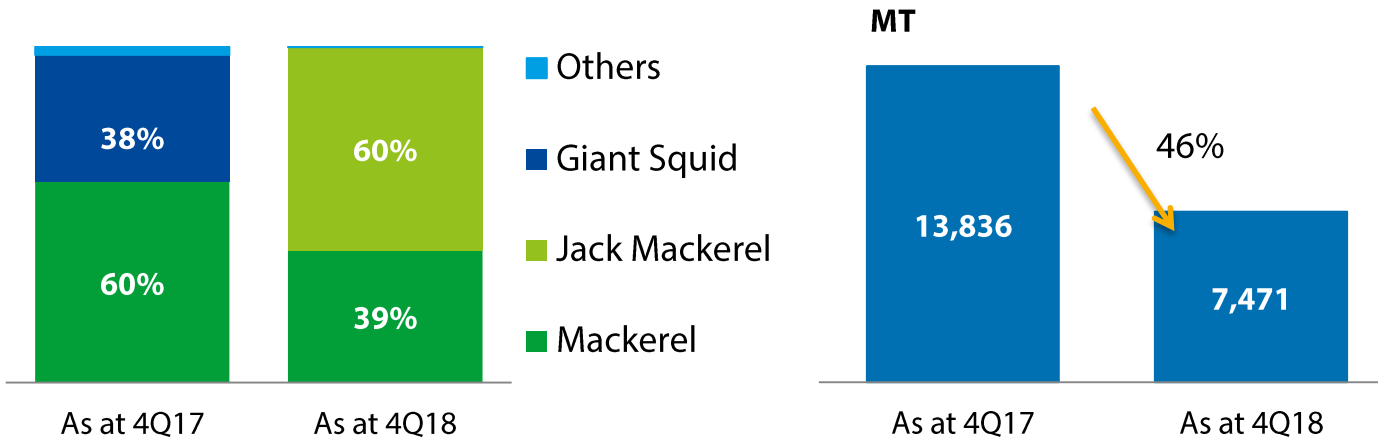


Direct Human Consumption

Mackerel and Jack Mackerel							
Thousand MT	2013	2014	2015	2016	2017	2018	2019 (*)
Global Quota	106	152	140	239	210	185	214
Effective catch	60.3	89.7	1.1	110.8	76.8	80.6	53.0
Exalmar's catch	3.9	7.8	0.1	10.3	8.6	7.4	5.9
Exalmar's participation	6.5%	8.7%	12.3%	9.3%	11.3%	9.2%	11.1%

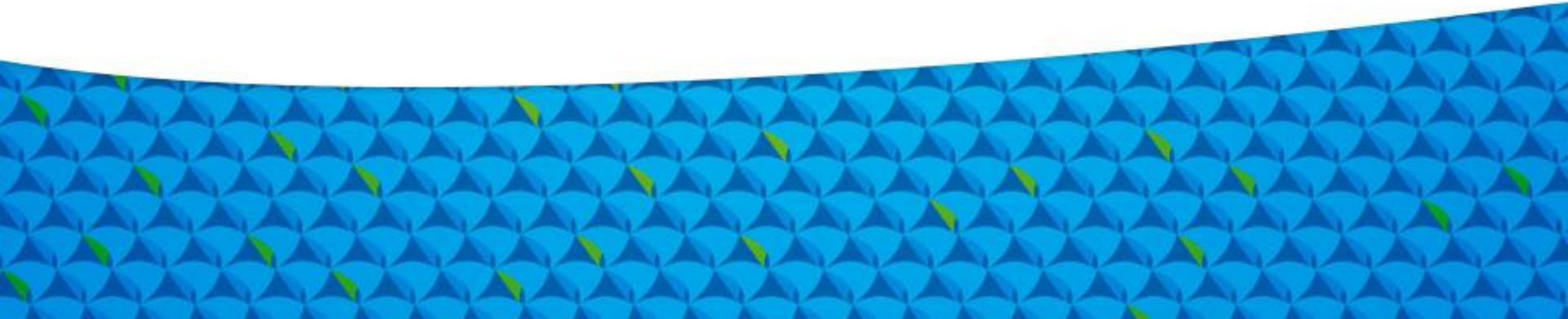
(*) As at February 11, 83% belongs to Jack Mackerel.

Tambo de Mora Plant Production





Financial Performance





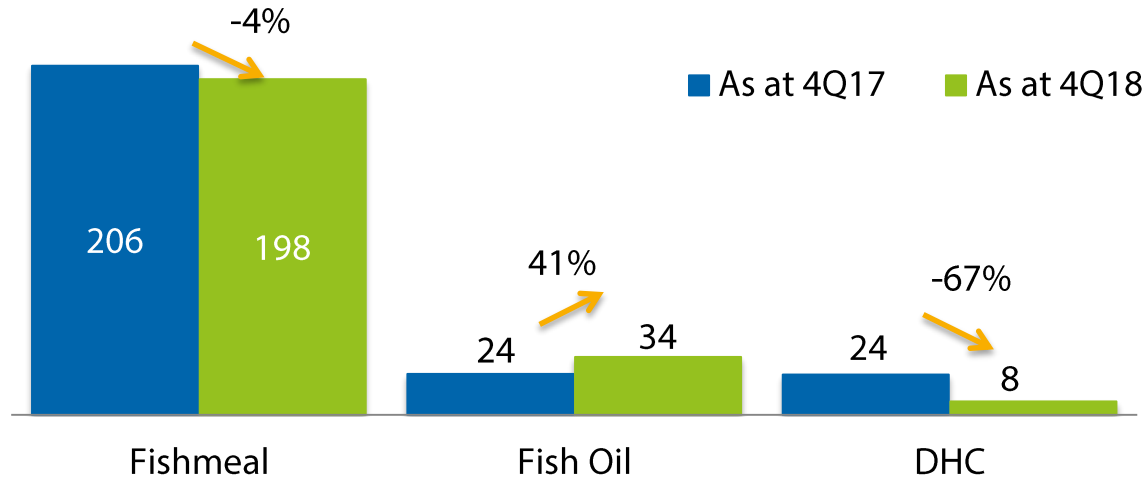
P&L Composition

MM US\$	2016	2017	As at 4Q17			As at 4Q18		
			IHC	DHC	Total	IHC	DHC	Total
Revenues	136.1	254.6	232.1	22.6	254.6	233.8	6.9	240.7
Gross Profit	17.7	53.7	55.1	-1.5	53.7	92.9	-2.6	90.3
Operating Income	1.5	29.1	36.5	-7.4	29.1	75.2	-4.6	70.6
Pre-Tax Income	-21.2	5.5	17.4	-11.9	5.5	56.3	-8.5	47.9
Net Income	-22.3	4.8	16.2	-11.4	4.8	37.8	-8.5	29.3
EBITDA	21.3	48.5	51.9	-3.4	48.5	92.0	-0.7	91.3
Gross Margin	13%	21%	24%	-7%	21%	40%	-39%	38%
Operating Margin	1%	11%	16%	-33%	11%	32%	-67%	29%
Net Income Margin	-16%	2%	7%	-51%	2%	16%	-124%	12%
EBITDA Margin	16%	19%	22%	-15%	19%	39%	-10%	38%

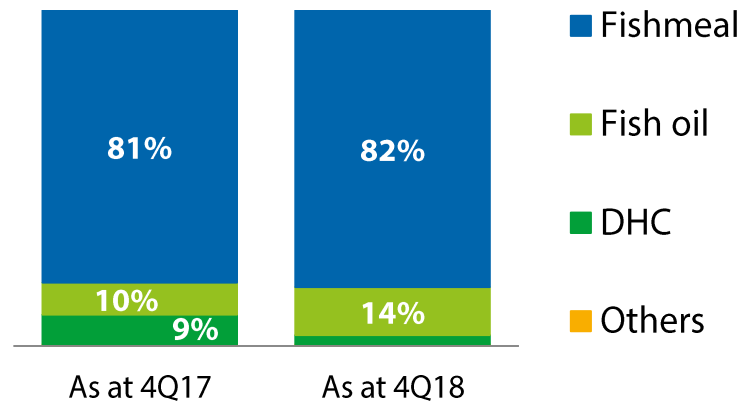
(*) Operating income does not consider other income/expenses and worker's participation.

Revenues Composition

MM US\$



Total revenues decreased (5%), due to lower initial stocks.



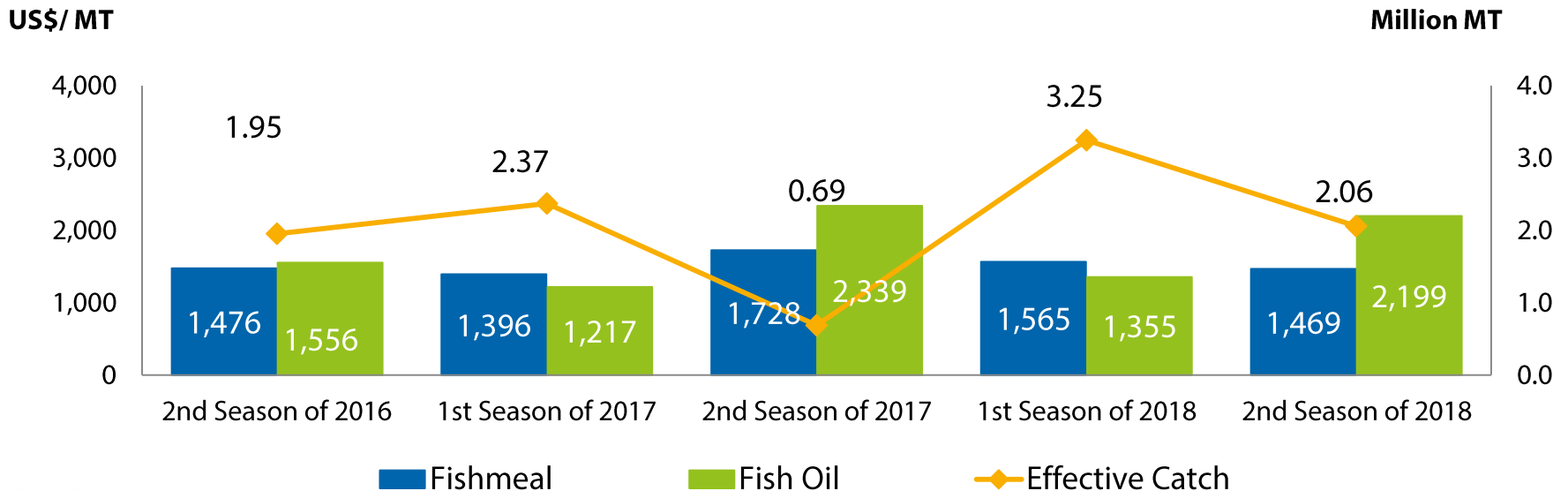


IHC Revenues

Fishmeal Revenues		
	As at 4Q17	As at 4Q18
MT	144,670	124,752
US\$/MT	1,427	1,590
Thousand US\$	206,412	198,375

Fish Oil Revenues		
	As at 4Q17	As at 4Q18
MT	18,293	23,965
US\$/MT	1,330	1,430
Thousand US\$	24,329	34,279

Average Sale Price and Effective Catch





Stocks & Sales

Fishmeal			
Thousand MT	As at 4Q17	As at 4Q18	Var.
Beginning stock	45.5	0.6	-99%
Production	98.7	181.0	83%
Sales	144.7	124.8	-14%
Reprocessing	1.1	0.8	
Ending stock	0.6	57.7	-

Fish Oil			
Thousand MT	As at 4Q17	As at 4Q18	Var.
Beginning stock	6.6	0.0	-
Production	11.7	32.7	180%
Sales	18.3	24.0	31%
Reprocessing	0.0	-0.9	
Ending stock	0.0	7.8	-





Cost of Production

	As at 4Q17	As at 4Q18	Var.
Ban days	234	173	-26%
Total Raw material ⁽¹⁾	422	796	89%
Own Catch ⁽¹⁾	215	399	85%
Third Party ⁽¹⁾	209	401	92%
Third parties purchase cost ⁽²⁾	240	242	1%
Catch Cost ⁽²⁾	123	128	4%
Cash Catch Cost ⁽²⁾	105	107	2%
Processing Cost ⁽³⁾	229	228	-1%
Cash Processing Cost ⁽³⁾	191	197	3%
Non-production Costs ⁽⁴⁾	27.0	15.6	-42%

Ban & Processed Volume

Costs

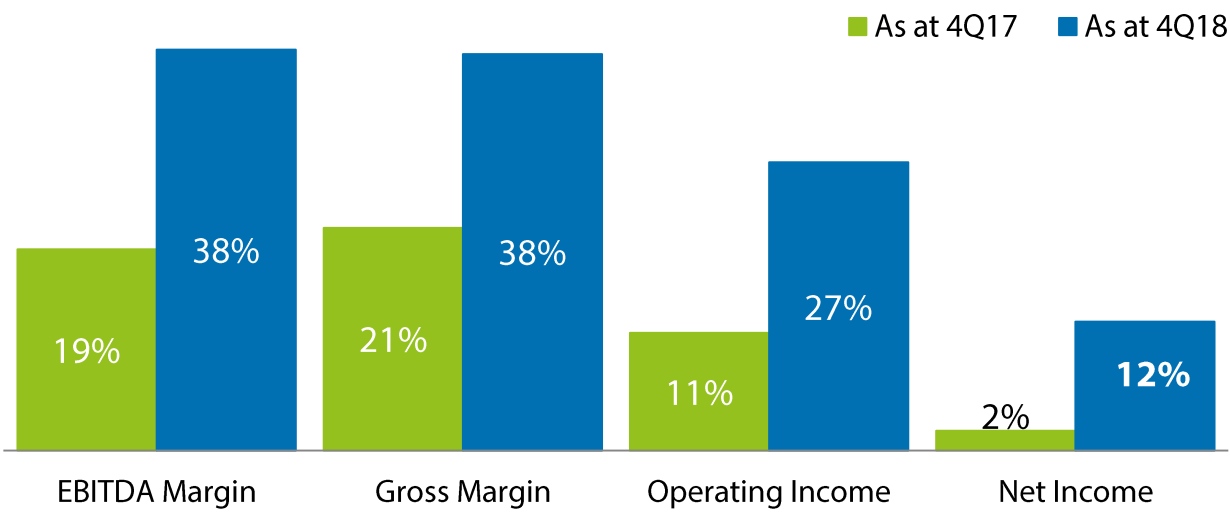
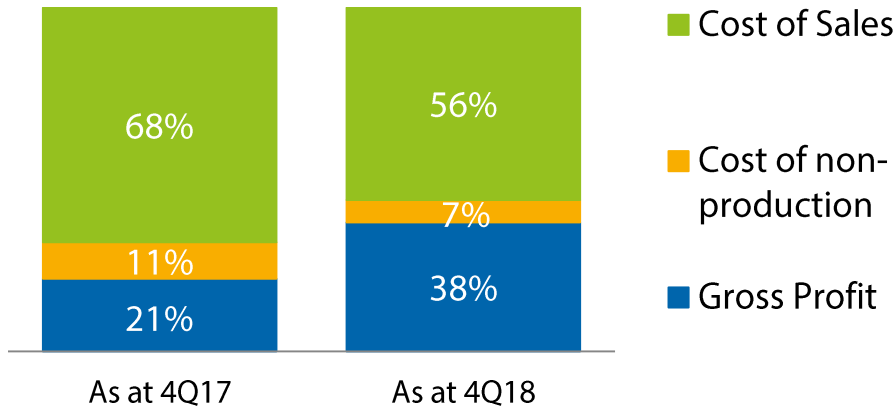
- As at December 31st, 2018, there were 173 ban days, compared to 234 ban days of the same period of the previous year.

(1) Thousand MT. (2) US\$/MT of anchovy. (3) US\$/MT Fishmeal & Fish Oil. (4) Cost incurred in non-production periods.



Gross Profit and Margins

Gross margin was higher (+68%), due to better extraction cost efficiency, mainly explained by the fuel savings, the good distribution of the resource to plants and the higher volumes (+83%).





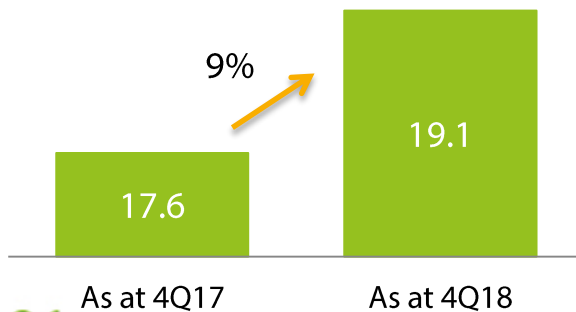
Company Debt

Indebtedness Position

MM US\$	As at 4Q17	As at 4Q18
Short-Term Debt	3.0	70.0
	1%	27%
Long-Term Debt	197.6	191.9
Current Portion	6.0	5.9
Non-Current Portion	191.5	186.0
	99%	73%
Total Debt	200.6	261.9
Cash	2.9	33.1
Net Debt	197.6	228.8

Net Financial Expenses

MM US\$



Bonds:

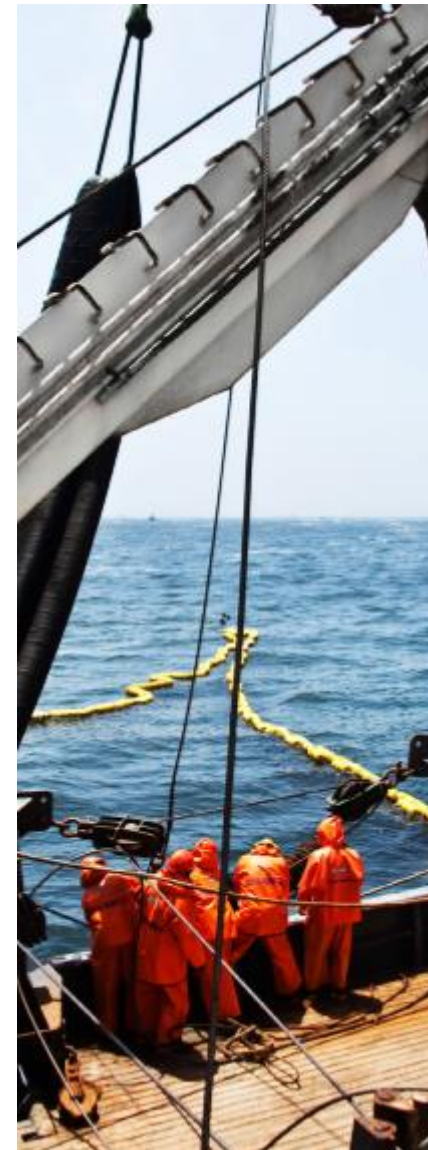
- US\$ 110 MM. Maturity: 2020.
- US\$ 60 MM. Maturity: 2025.

New long term debt:

- US\$ 19 MM. Maturity: 2022.

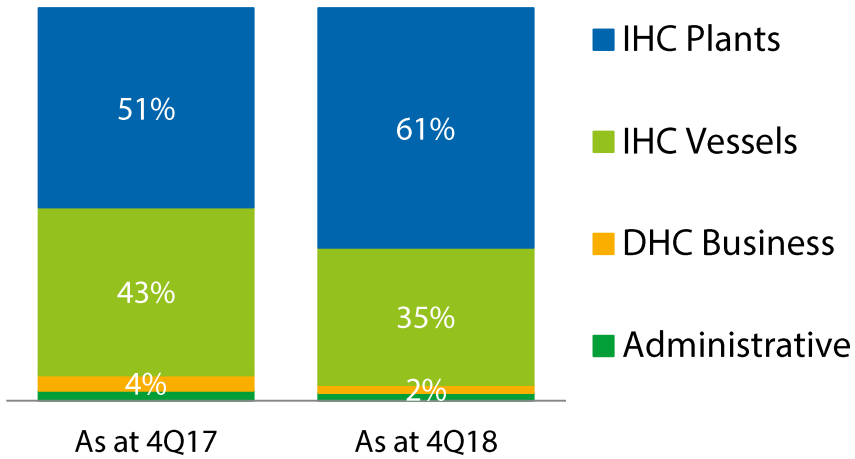
MM US\$	As at 4Q17	As at 4Q18
Cash	2.9	33.1
Net accounts receivable	1.4	9.9
Valued stocks ⁽¹⁾	3.3	102.5
Accounts receivable + Valued Stocks + Cash	7.6	145.5
Coverage STD	154%	108%

(1) Valued by contracts agreed.



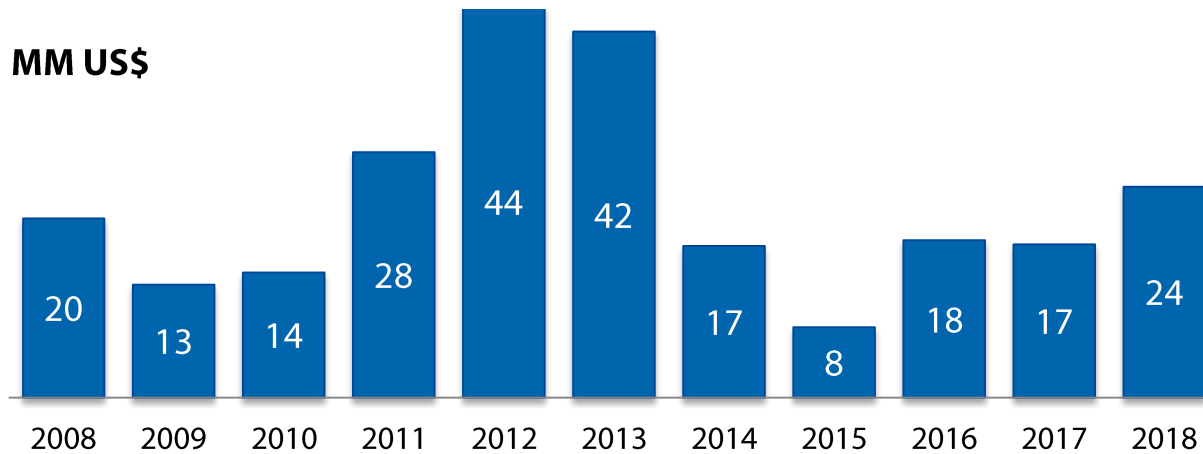


CAPEX



Investments:

- Maintenance work on fishing nets.
- Environmental requirements.
- Fishmeal vessel.





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