

PRICESMART, INC.
GUIDELINES FOR CORPORATE DISCLOSURE

On August 10, 2000, the United States Securities and Exchange Commission adopted Regulation FD for the purpose of limiting the selective disclosure of material, nonpublic information to securities analysts and to others. The following Guidelines for Corporate Disclosure are for the purpose of assuring that we comply with Regulation FD.

I. INTRODUCTION

A. Material Information

The focus of Regulation FD is on the disclosure of “material information”. Information is material **if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision, or if it would significantly alter the total mix of information available to investors**. In Regulation FD, the SEC provided a nonexclusive list illustrating the types of information or events that the SEC believes must be reviewed carefully to determine whether they are material, including:

- ◆ Earnings information,
- ◆ Mergers, acquisitions, tender offers, joint ventures, or changes in assets,
- ◆ New products and discoveries,
- ◆ Developments regarding customers or suppliers (such as the acquisition or loss of a contract),
- ◆ Changes in control or in management,
- ◆ Changes in the outside auditor or notification by the auditor that the issuer may no longer rely on an auditor’s report,
- ◆ Events regarding the issuer’s securities, for example, defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of security holders and public or private sales of additional securities, and
- ◆ Bankruptcies or receiverships.

The SEC has made clear that there are no numerical thresholds that may be used to determine whether information is material. For example, there is no “rule of thumb” that a development that has less than a 5% effect on net income is immaterial *per se*. Materiality must be evaluated by reference to all the relevant circumstances. In this regard, potential market sensitivity to the information is a key consideration.

B. Categories of People Covered by Regulation FD

Because Regulation FD places special responsibilities on certain categories of individuals or otherwise treats them specially, for convenience the Guidelines will use certain defined terms to refer to these categories, as follows:

1. “Senior Officials” - Regulation FD defines “Senior Official” to mean any director, executive officer, investor relations or public relations officer or other person with similar functions. The individuals who currently are our Senior Officials are listed on Exhibit 1 to this Policy Statement. The definition of Senior Official is important principally because all Senior Officials are deemed to be “FD Persons” (see below).

2. “FD Persons” - Regulation FD imposes special responsibilities on any “person acting on behalf of an issuer.” Regulation FD defines “person acting on behalf of an issuer” to mean any Senior Official or any other officer, employee or agent of the issuer who regularly communicates with Market Professionals or Stockholders. (Such persons may also include individuals at an outside public relations or investor relations firm.) These Guidelines refer to anyone who falls within this definition as an “FD Person.” The individuals who currently are FD Persons (in addition to our Senior Officials, if any) are listed on Exhibit 1 to this Policy Statement. No person who is not an FD Person is authorized to perform the functions of an FD Person.

3. “Spokespersons” - Not all FD Persons ordinarily will be called upon to communicate with security analysts, institutional investors or representatives of the media. The individuals who ordinarily will be called upon to perform these functions are listed on Exhibit 1 and are referred to in this Policy Statement as our “Spokespersons.”

4. “Market Professionals or Stockholders” - Regulation FD applies special rules to communications with certain categories of individuals referred to in these Guidelines as “Market Professionals or Stockholders.” These include: broker/dealers (and their associated persons, including sell-side analysts); investment advisors, institutional investment managers, hedge funds, (and their associated persons, including buy-side analysts); investment companies (mutual funds) and their affiliated persons; and any stockholder or other holder of the issuer’s securities.

II. DISCLOSURE GUIDELINES

A. Confidentiality

As a general principle, nonpublic Company matters or developments relating to the Company should not be communicated to anyone outside of the Company (including family members and friends) except as required in the performance of such person's regular employment or, in the case of our directors, their fiduciary duties. Similarly, all such persons should refrain from discussing our affairs in public or quasi-public areas where conversations may be overheard (for example, airplanes, restaurants, restrooms and elevators). This prohibition also applies to inquiries about us which may be made by the press or Market Professionals or Stockholders.

To ensure consistency in the application of these Guidelines, it is our policy that, unless otherwise specified herein, any public communication made on behalf of our Company shall be made only by our Spokespersons.

B. Dealing with Market Professionals, Stockholders, the Press and Related Inquiries

1. Guidance

To promote compliance with Regulation FD, **it is our policy not to provide formal or informal guidance, whether direct or indirect, to Market Professionals or Stockholders with respect to earnings or other material financial projections. If circumstances arise that would cause us to deviate from our policy against giving guidance, we will provide such guidance only pursuant to a press release or Form 8-K.**

2. Meetings, Telephone Calls or Other Communications with Market Professionals and Stockholders

FD Persons will seek **never to disclose material non-public information in meetings, telephone calls or other communications with Market Professionals or Stockholders.** Participants in such meetings or telephone calls will include one or more of our Spokespersons, whenever possible. During these conferences, our representatives may present historical information in an organized manner, such as in graphical form, to illustrate trends in our business or in the industry in general. Our representatives also may provide immaterial background information to help Market Professionals or Stockholders fill in elements of a "mosaic" of information, but they should seek never to provide material non-public forward-looking information, particularly financial projections, during any such meeting or other communication. While these Guidelines do not prohibit exchanges of e-mail correspondence with Market Professionals or Stockholders, FD Persons should exercise particular caution in interacting with Market Professionals and Stockholders through e-mail.

3. Analyst Models and Reports

Upon request by a Market Professional or Stockholder, a Spokesperson may elect to review drafts of analysts' models or reports. It is our policy, however, not to comment on analysts' projections or their statements and conclusions about us, other than to correct factual errors by reference to information already in the public domain. In addition, no officer should allow himself or herself to be quoted in an analyst report. Absent unusual circumstances, we do not distribute copies of analyst reports to stockholders or others as part of investor relations kits. If the General Counsel should determine to make an exception to this policy, care should be taken to include a full spectrum of opinions from a broad range of analysts and appropriate disclaimers of the content of the analysts' reports.

4. Site Visits; Investment Bank Sponsored Conferences, Road Shows, Trade Shows

While our officers may from time-to-time make "road show" style presentations to Market Professionals or Stockholders, it is our policy to seek never to disclose material non-public information during these meetings.

As with one-on-one meetings with Market Professionals or Stockholders, FD Persons must also proceed with great caution at investor conferences, as well as trade shows. Such representatives should apply these Disclosure Guidelines to these meetings as they would to one-on-one meetings with Market Professionals or Stockholders: it is our policy not to disclose material non-public information during these meetings.

From time to time investment analysts, fund managers or individual investors may wish to visit a warehouse club. In those cases, a Spokesperson shall either accompany such individual or group and adhere to these Disclosure Guidelines throughout the visit or coordinate the visit by instructing a warehouse club manager or country manager to accompany the individual or group on a brief tour of only the publicly accessible areas of the club and to provide no financial information related to the club (including sales or the number of members) or any other information in violation of these Disclosure Guidelines.

5. The Press

We have a policy of not disclosing material non-public information to individual representatives of the press without first issuing a press release or otherwise making a broadly disseminated announcement. However, it is permissible to disclose material information to members of the press who have agreed (orally or in writing) to keep the information confidential while they are preparing an article and until such time as the information can be broadly publicized. It is also permissible to disclose material information to a publication (such as The Wall Street Journal) that can assure broad dissemination of the information. Contacts with the news media should be only by one or more of Spokespersons, whenever possible.

C. Earnings Announcements and Conference Calls

1. Earnings Announcement and Quarterly Outlook; Monthly Sales Announcement

Following the end of each quarter, we will issue a press release to report our results of operations for that quarter and to provide period-to-period comparisons. We generally will issue this release within six weeks following the end of the quarter. We also will issue press releases reporting monthly sales with period-to-period comparisons. In the event that any such release contains projected financial information, each discussion of these projections will contain appropriate disclosure indicating that the projections are based on current expectations and that actual results may differ materially, and also will include a statement of factors that may cause results to differ and a reference to appropriate risk factor disclosure in a recently filed SEC report, such as a Form 10-K or Form 10-Q, and will not state or infer that we have a duty to disclose or update projections in the future.

2. Quarterly Conference Calls/Webcasts

Although we currently do not hold quarterly conference calls, in the future it is possible that shortly after we issue our quarterly earnings releases we may make a presentation about the results of operations for that quarter on a conference call and/or webcast. Absent unusual circumstances, each conference call or webcast would include prepared remarks by Spokespersons, including a reference to filed risk factor disclosure. Absent unusual circumstances, each such call would be open to securities analysts, stockholders, the media and other interested parties.

In the event we hold such quarterly conference calls we will announce the date and time of the call on our Web site and in a press release inviting anyone who may be interested to listen to the call or have access to the call via the Internet (or otherwise provide at least two business days advance notice to the public of the time and date of the call, with instructions as to how to access the call). The release or notice will provide dial-in instructions and/or a web site address for the call. Although we will permit anyone who may be interested to listen to the call, we may choose to permit only securities analysts or other designated individuals to ask questions during the question and answer period, or we may alternatively elect to require that all questions be submitted in writing in advance of the call.

3. Pre-Release

In some circumstances, it may be desirable for us to provide information regarding our expected financial or business performance (such as regarding our expectations for revenues and net income for a quarter) before we are prepared to issue our quarterly earnings release. For example, such a release might be appropriate when there is a concern that materially positive or negative news may have leaked, or for other reasons. The determination whether to pre-release information about a quarter and what

information to include in such a release must be made on a case-by-case basis and will be made by our Spokespersons in coordination with the Company's General Counsel.

D. Disclosure in Periodic SEC Filings

Our policy is to include detailed disclosure in the quarterly "Management's Discussion and Analysis" ("MD&A") section of our 10-Qs and 10-Ks filed with the SEC that generally covers all material facts and other historical topics that we have covered in our quarterly conference calls, or that we expect to cover in private discussions with investors and analysts. We also endeavor to include in our MD&A a detailed discussion of known trends and uncertainties affecting our business (subject to risk factor disclosure). In addition to providing our investors with additional historical and forward-looking information regarding our business, this approach will increase our flexibility in communicating with Market Professionals and Stockholders in accordance with the above guidelines.

E. Inadvertent Disclosures

We recognize the possibility of inadvertent disclosure of material non-public information, such as in an informal meeting with a Market Professional or Stockholder. It is our policy to promptly disclose through a press release or through a filing on Form 8-K with the SEC any material non-public information inadvertently disclosed by an FD Person to a Market Professional or Stockholder. Accordingly, when a Senior Official becomes aware of a potential inadvertent disclosure of non-public information that may be material, he or she should confer with the General Counsel to determine whether the information is material. If the General Counsel determines that the information is material, we will disseminate the material information before the later of (i) 24 hours from the Senior Official becoming aware of the disclosure or (ii) the next opening of trading on Nasdaq following the Senior Official's becoming aware of the disclosure.

F. Administration of the Guidelines

The Company's General Counsel will implement these Guidelines and address disclosure issues that may arise from time to time. Among other things, the General Counsel should be consulted whenever questions arise about whether information constitutes material non-public information.

Exhibit 1

Senior Officials FD Persons and Spokespersons

Senior Officials

Jose Luis Laparte	Robert E. Price
William J. Naylon	Gonzalo Barrutieta
John M. Heffner	Katherine L. Hensley
Robert M. Gans	Leon C. Janks
Brud E. Drachman	Lawrence B. Krause
John D. Hildebrandt	Keene Wolcott
Thomas D. Martin	Edgar Zurcher

FD Persons

Same as Senior Officials

Spokespersons

Robert E. Price
Jose Luis Laparte
John M. Heffner