

Controladora Mabe

2Q18 Earnings Presentation



Cuando tu hogar funciona,
todo funciona.

mabe

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COMMENTS ON FINANCIAL INFORMATION:

This presentation contains our unaudited financial information. EBITDA is not a measure of financial performance under IFRS and should not be considered as an alternative to net income or operating income as a measure of operating performance or to cash flows from operating activities as a measure of liquidity.

INDUSTRY & MARKET DATA:

Certain data is based on our estimates, which are derived from our review of internal surveys, as well as independent sources.

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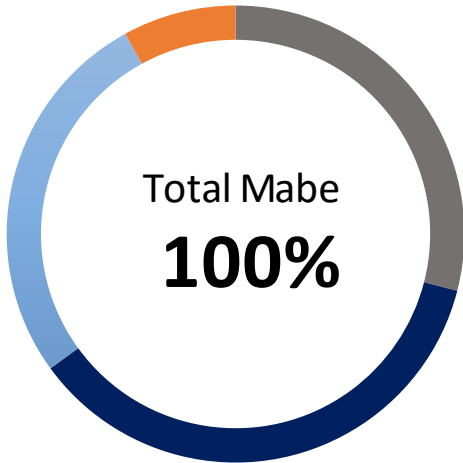
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- Sales grew almost 9% vs 2Q17
- EBITDA grew 19% and EBITDA margin further strengthened to 10%; the highest EBITDA margin for 2Q in the past three years.
- Working capital has been re-balanced
- Challenging South American markets

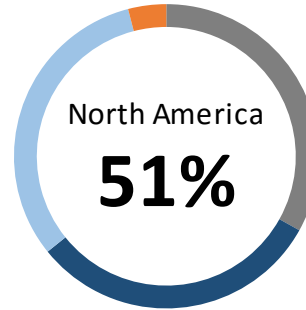
2Q18 Sales by Core Business and Region



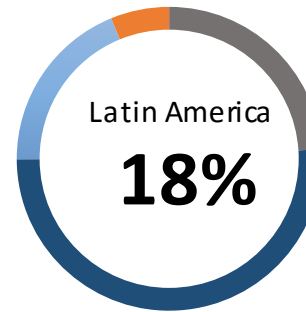
11% 9%



- 29%
- 36%
- 27%
- 8%

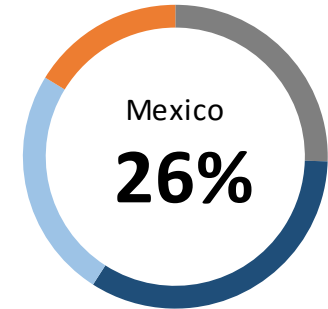


19%

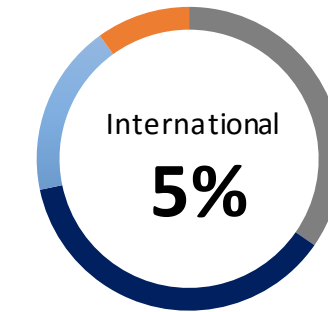


(10%) (14%)

- 33%
- 31%
- 32%
- 4%



17% 12%



9%

- 24%
- 51%
- 19%
- 6%

- 25%
- 34%
- 25%
- 16%

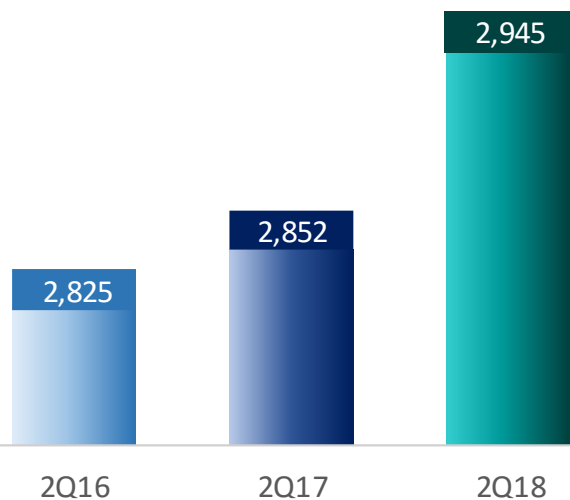
- 35%
- 37%
- 18%
- 10%



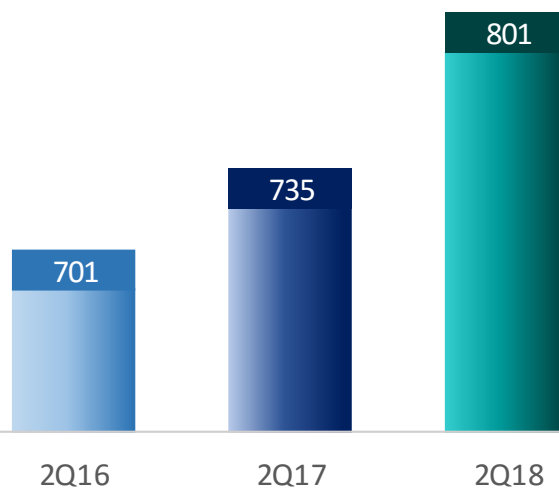
% Δ in LC

% Δ in USD

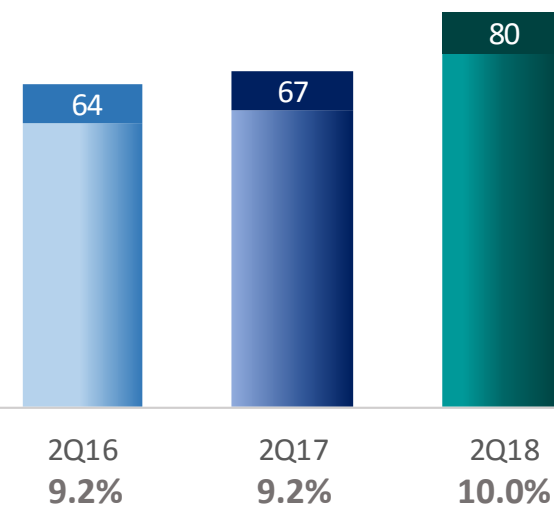
Volume



Sales



EBITDA



Margin



Units 2Q

2018	2017	Δ vs 2017
2,945	2,852	3%



Sales 2Q

2018	2017	Δ vs 2017
801	735	9%



EBITDA 2Q

2018	2017	Δ vs 2017
80	67	19%



EBITDA MARGIN 2Q

2018	2017	Δ vs 2017
10.0%	9.2%	1%



CapEx 2Q

2018	2017	Δ vs 2017
26	38	(32%)



Net Debt 2Q

2018	2017	Δ vs 2017
722	795	(9%)



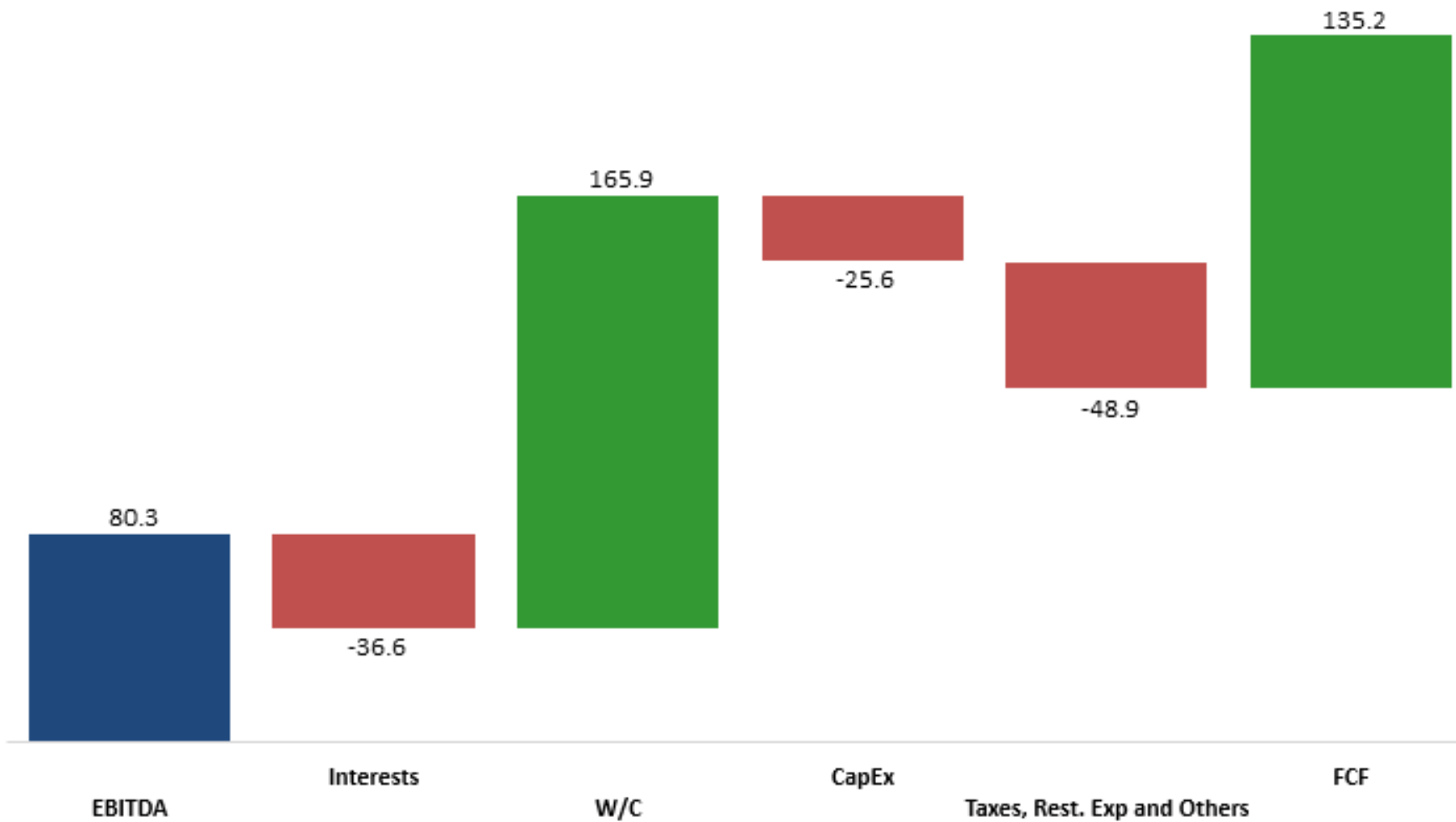
Net Leverage 2Q

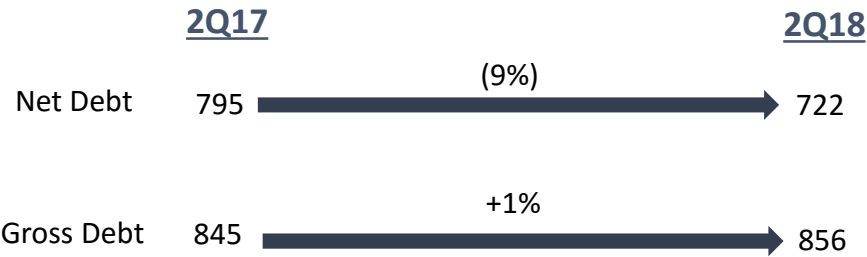
2018	2017	Δ vs 2017
3.07	2.79	0.29x



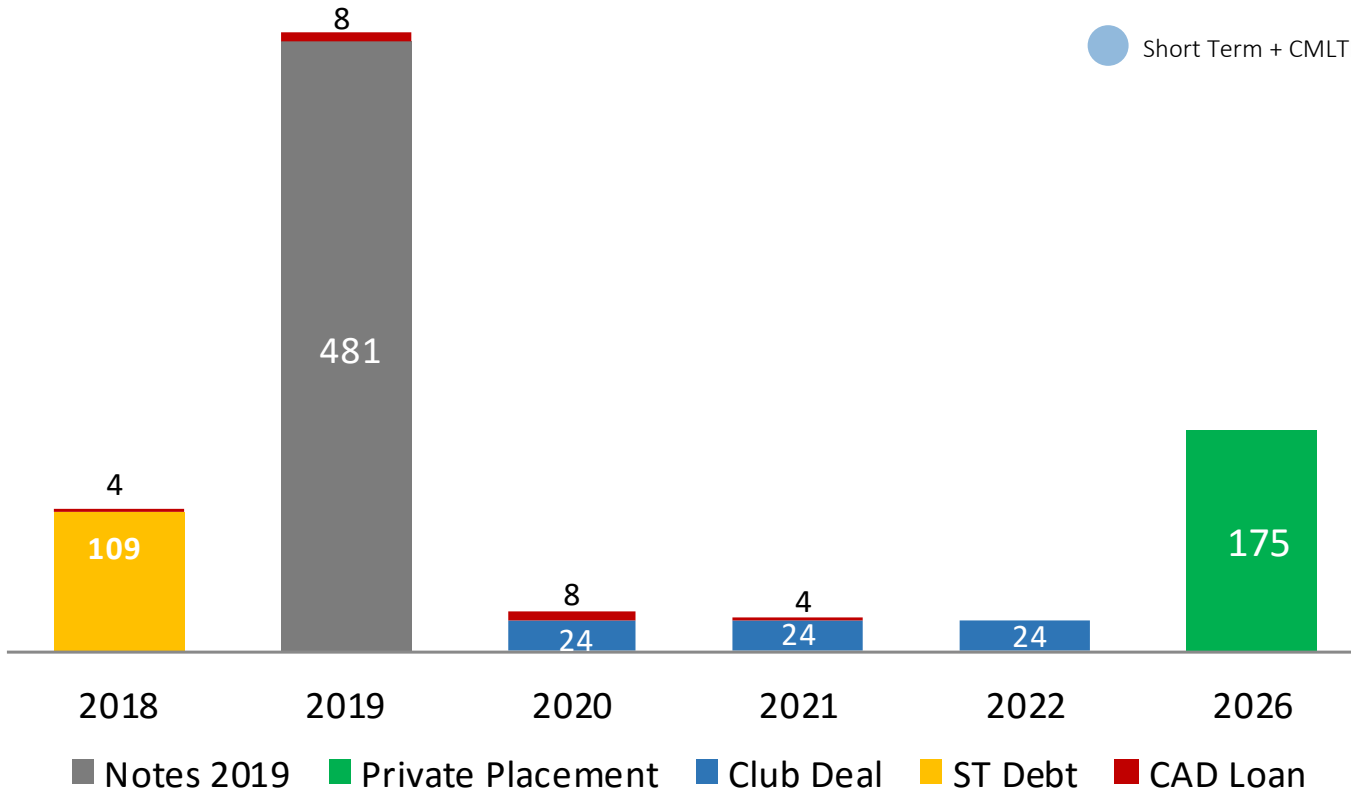
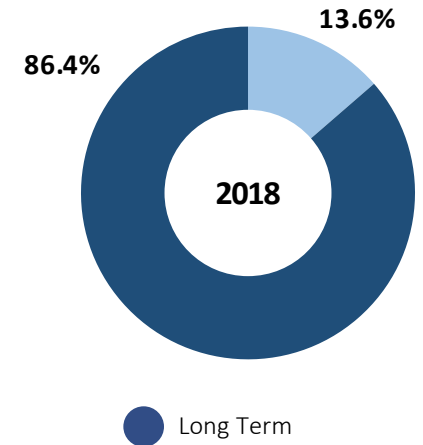
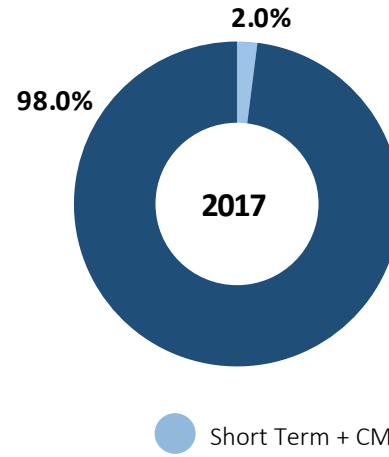
Net Interest Coverage 2Q

2018	2017	Δ vs 2017
2.91	4.21	(1.30x)





Under IFRS 2018 Debt = 722 M USD (at Present Value)



Total Maturities	
2018	113
2019	488
2020	31
2021	27
2022	24
2026	175



- Strong US and Canada momentum – incremental demand for products in North America
- We are fulfilling demand for narrow products in LatAm
- Trade tensions continue to impact raw materials prices
- Challenging environment in Argentina, Peru, and Chile
- Refinancing options still under review