



Press Release Q3 2015



mabe

Q3 2015 Results

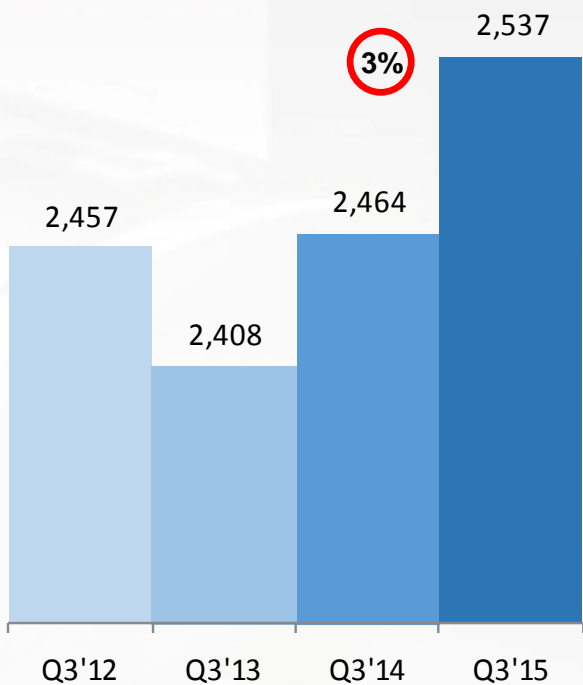
US\$ million

	Q3 '15	% B/ (W) Vs LY	YTD '15	% B/ (W) Vs LY
Sales	692	(7)	1,980	(4)
EBITDA	70	1	191	6
EBITDA Margin	10.2%	82bp	9.6%	90bp
CAPEX	21	(6)	63	(15)
Working Capital	45	61	45	61
Net Leverage	2.5	0.29x	2.5	0.29x
Net Interest Coverage	4.5	0.89x	4.5	0.89x

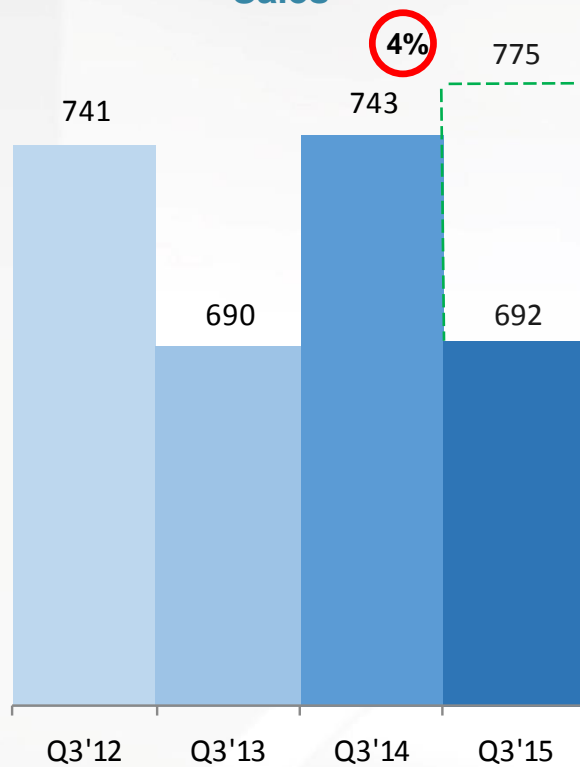
Q3'15 Trends

US\$ million

Volume

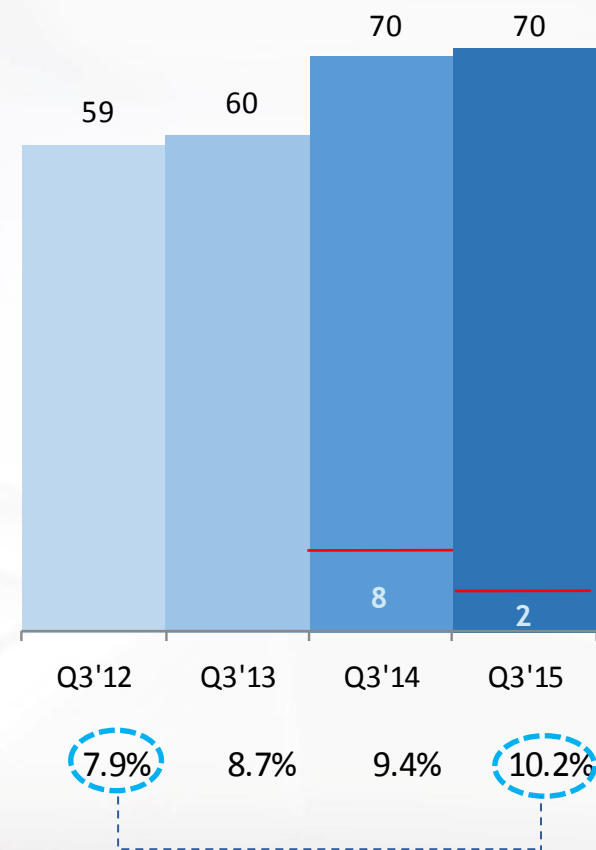


Sales



% VS LY	
Q3'15	1
YTD	6
YTD X VEN	12

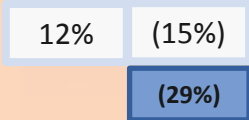
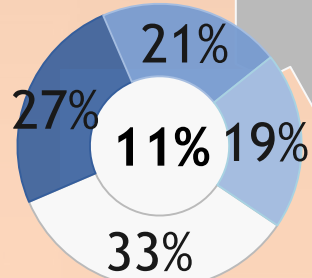
EBITDA



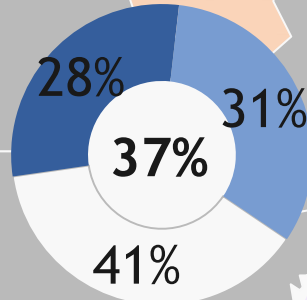
— Venezuela
 - - - Constant Dollars

Q3'15 Sales by Region

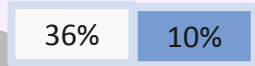
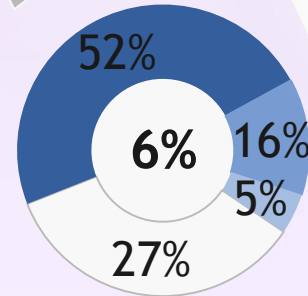
Canada



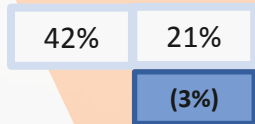
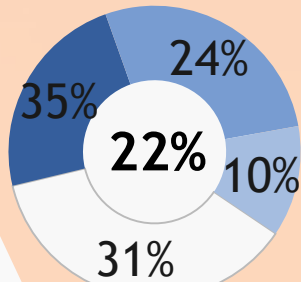
USA



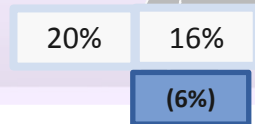
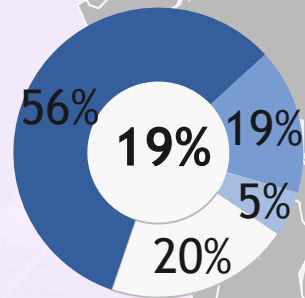
C.A.



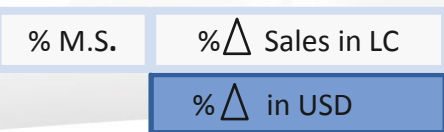
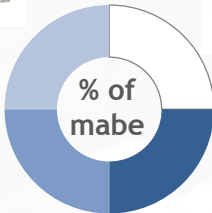
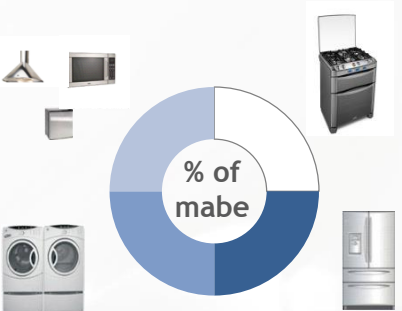
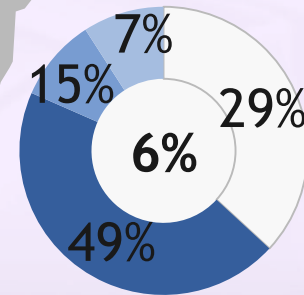
Mexico



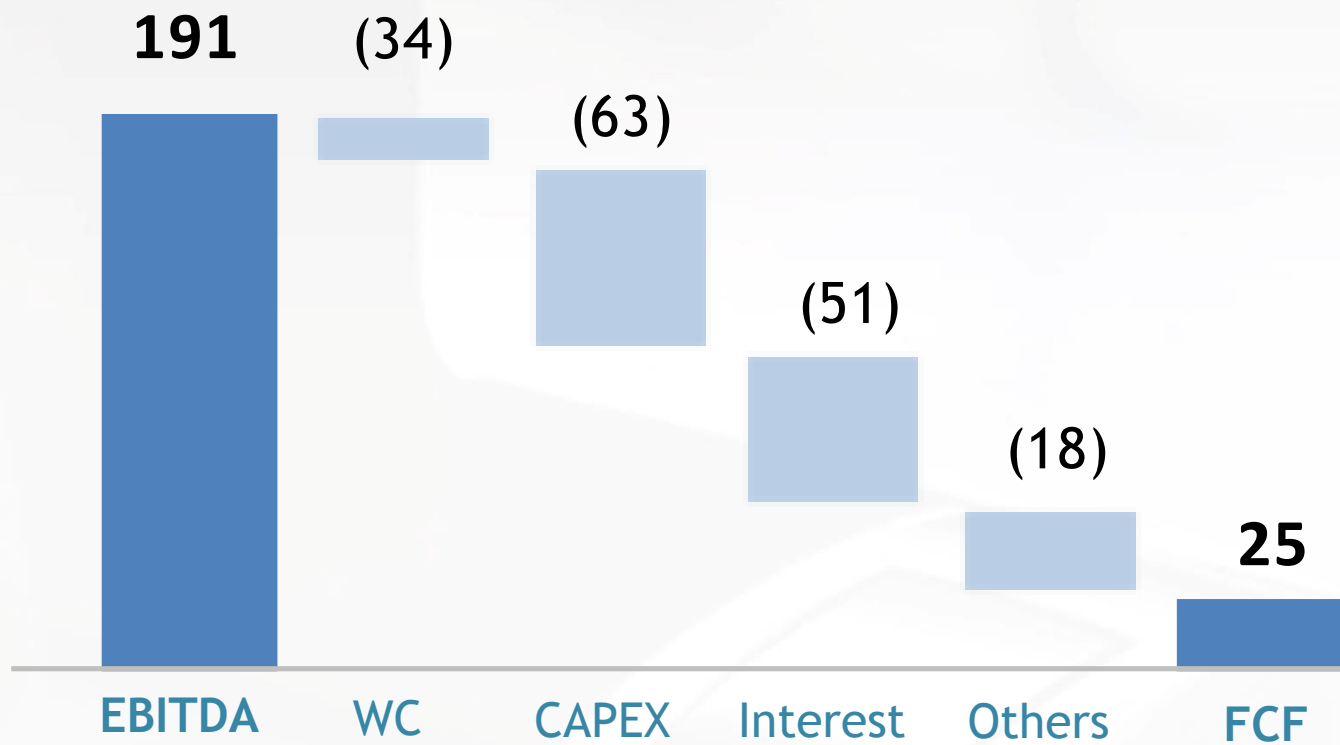
South America



Mabe International



US\$ million

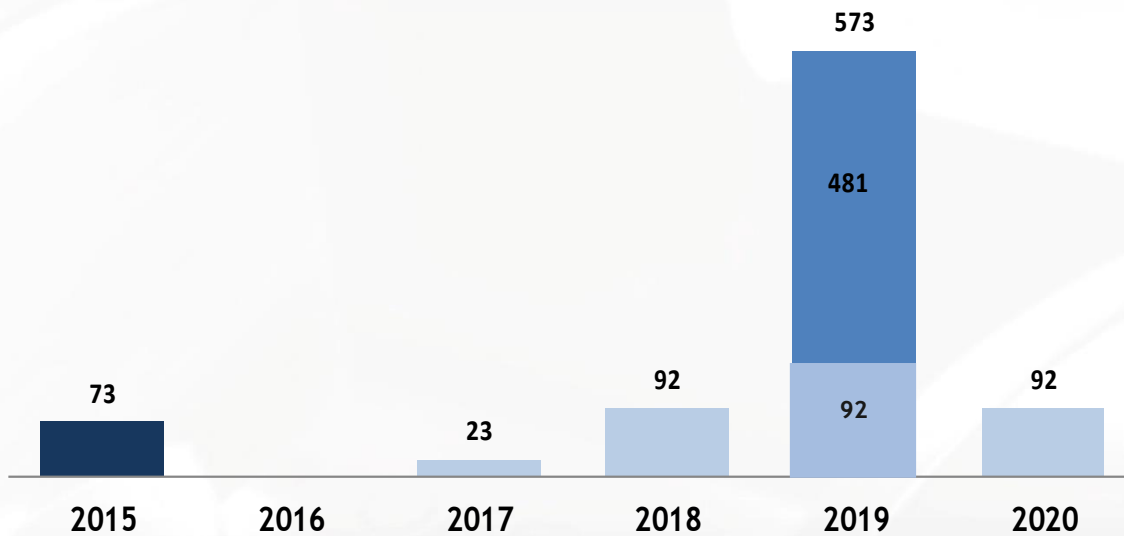


Debt Profile- After refinancing

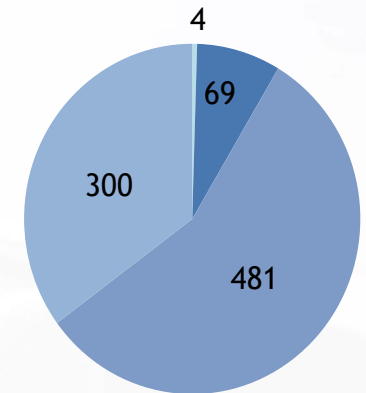
US\$ million

New Club Deal	
Notional - US MM	300
Tenor - yr	5
Rate - bps	3ML + 300
Grace period - yr	2
Amortizations	Quarterly
Rating grid	+/- 50 bps

Cash Position	
MABE Regions	95
Venezuela	0



- Short-terms loans
- Bond 2015
- Bond 2019
- Club Deal



- Manufacturing footprint - from 15 sites to 9 done, 2 more in process
- SAP Roll out - completed
- NPI new model project
- Product Standardization strategy - operational efficiency

- Heavy pricing, aggressive cost negotiations and disciplined expenses management delivering strong results
- US exports continue with good momentum
- Despite volatile market conditions mabe EBITDA better than LY
- Improved mabe debt profile; FCF on plan