



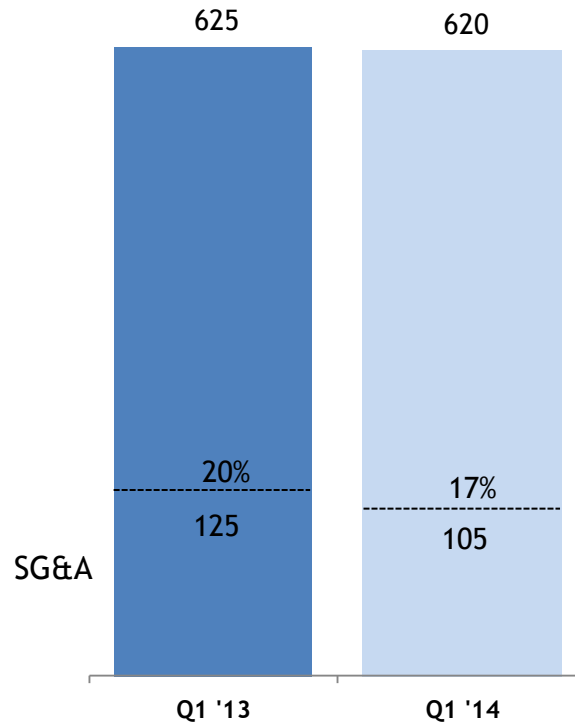
mabe
Q1 2014

	Q1 2014	% B/(W) Vs LY
Sales	620	(0.8)
EBITDA	50	(4.4)
CAPEX	18.2	22.8
Working Capital*	160	(10.3)
Net Leverage	2.87x	(0.35x)
Net Interest Coverage	3.49x	(0.76x)

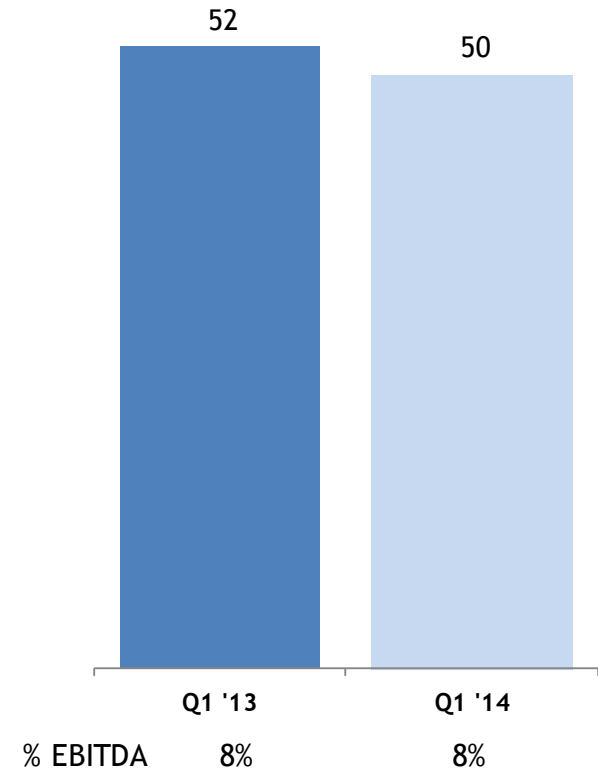
Volume (M UNITS)

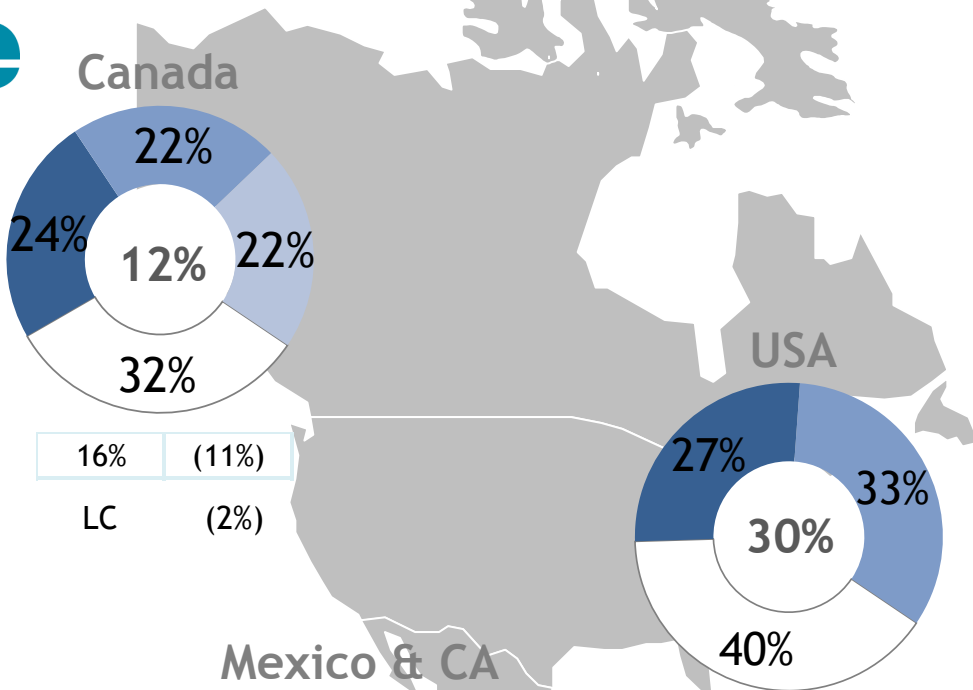


Sales

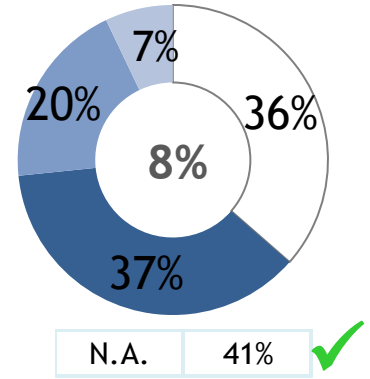


EBITDA

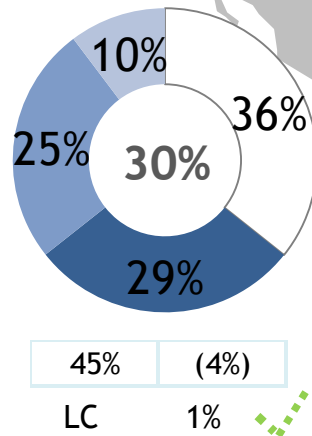




Mabe International

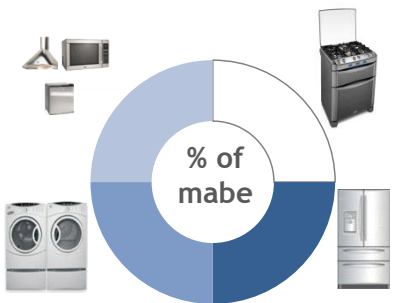
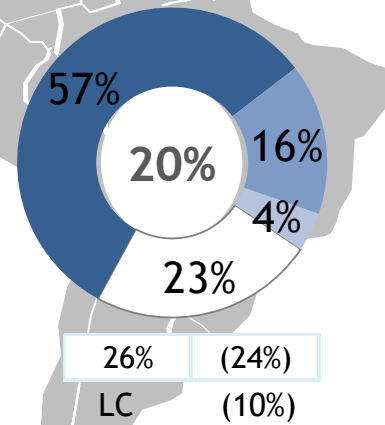


Mexico & CA



N.A. 8% ✓

South America*



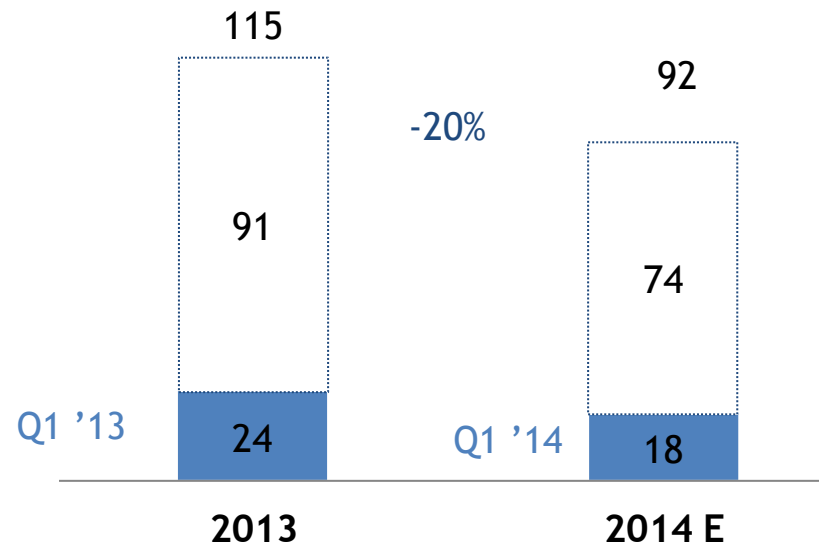
% M.S. | % Δ Sales

* % Δ Sales in USD

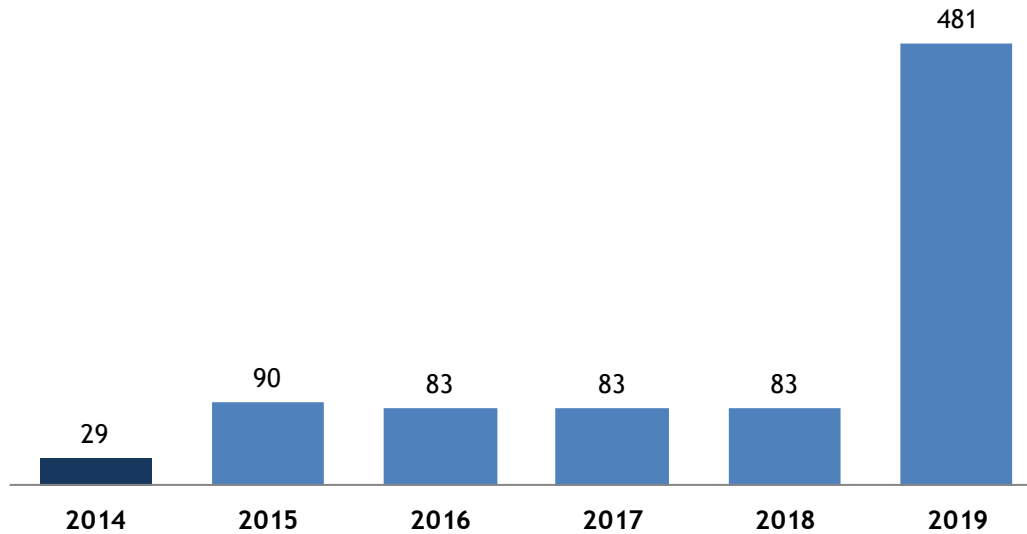
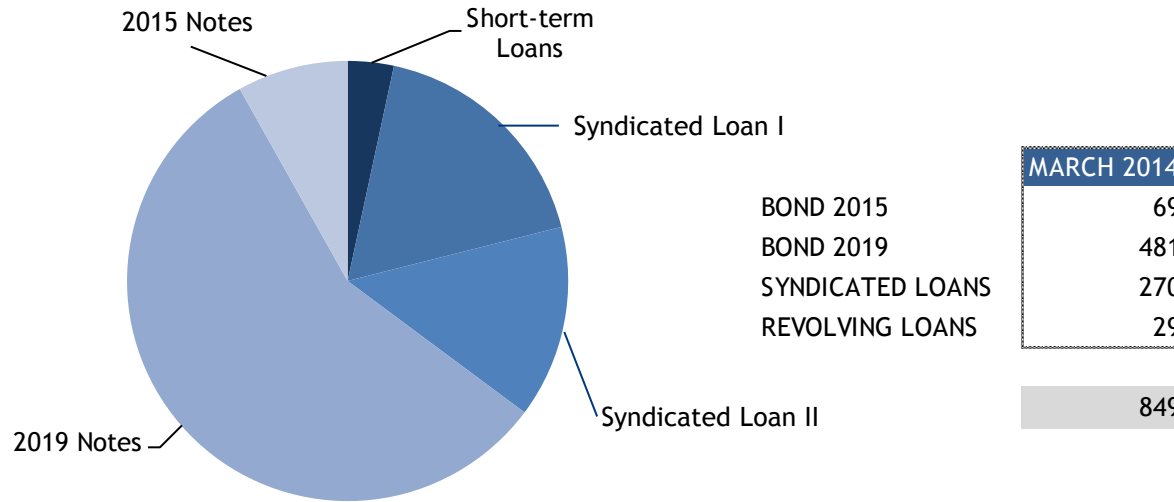
US\$ million



Capex



US\$ million



Latin American markets exhibited little to no growth; U.S. exports continued positive momentum

Lower contribution margins resulting from stronger dollar partially offset by SG&A productivity initiatives

Montreal plant transition to Saltillo scheduled to be completed by H2 '14

Mabe has a healthy debt profile with a softer Capex projection

Regional growth trends translating into a challenging BOY