

Controladora Mabe

3Q18 and 9M18 Earnings Presentation



Quando tu hogar funciona,
todo funciona.

mabe

GENERAL INFORMATION

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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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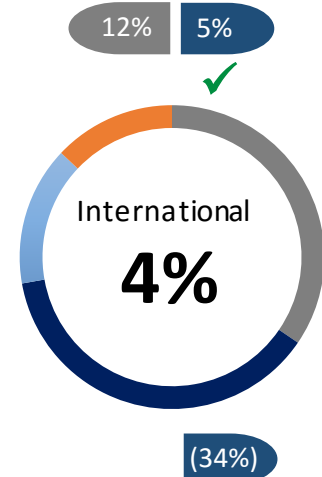
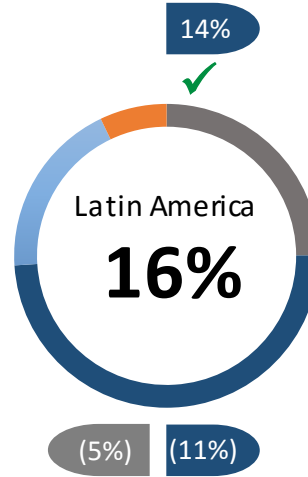
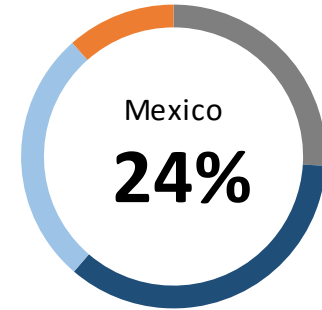
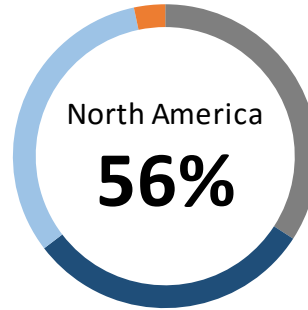
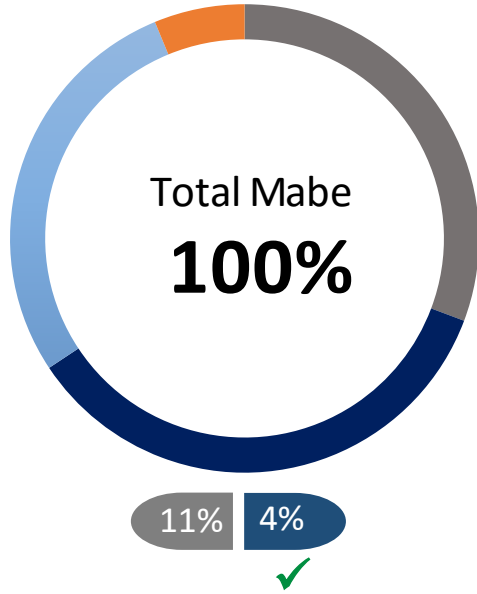
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- We were upgraded to BBB- by Fitch and received a Baa3 rating from Moody's
- Sales grew almost 4% vs 3Q17
- EBITDA grew 4% and EBITDA margin remained stable despite challenging South American markets
- Gross debt was reduced by 13% and Net debt by 15%
- We successfully refinanced part of our 2019 Notes

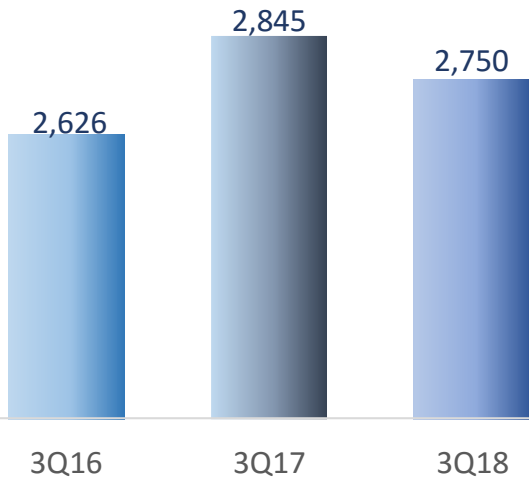
3Q18 Sales by Core Business and Region



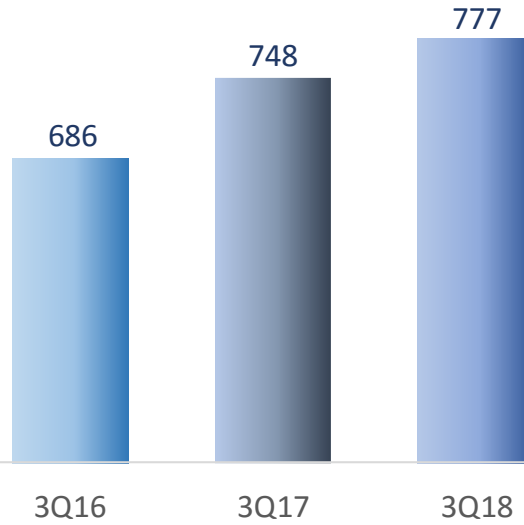
% Δ in LC

% Δ in USD

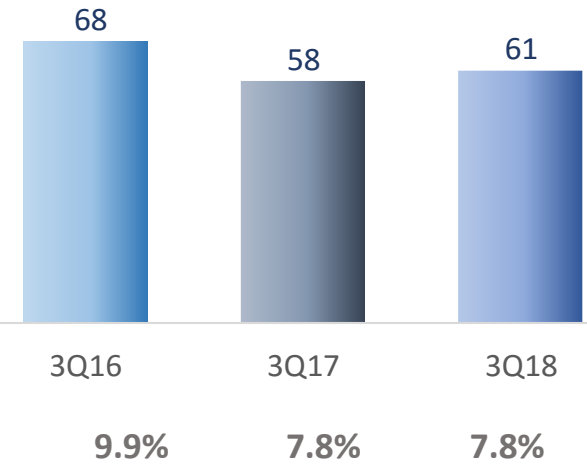
Volume



Sales



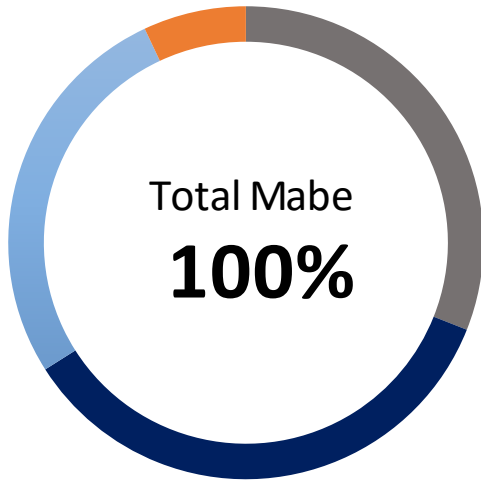
EBITDA



Margin

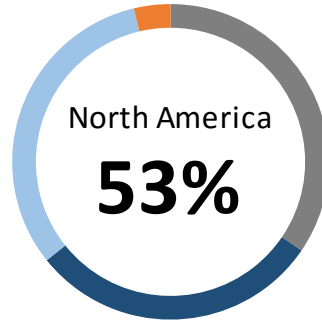
Figures in US\$MM, unless otherwise noted

YTD Sales by Core Business and Region

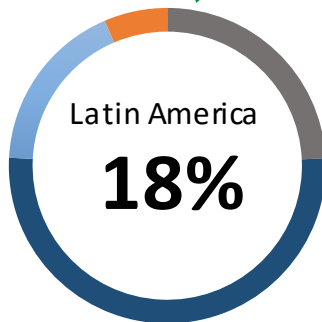


6% 5% ✓

- 31%
- 35%
- 27%
- 7%

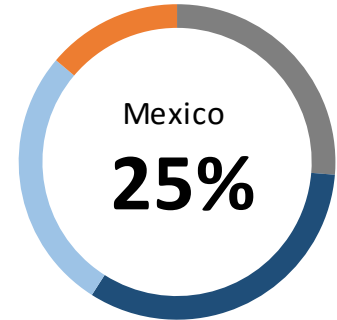


13% ✓

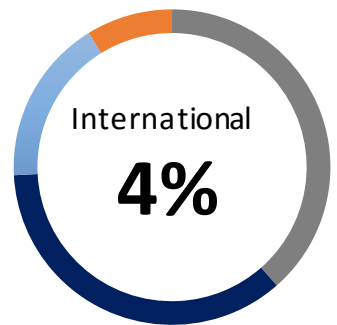


(10%) (15%)

- 34%
- 30%
- 32%
- 4%



10% 9% ✓



(11%)

- 24%
- 52%
- 18%
- 6%

- 26%
- 33%
- 27%
- 14%

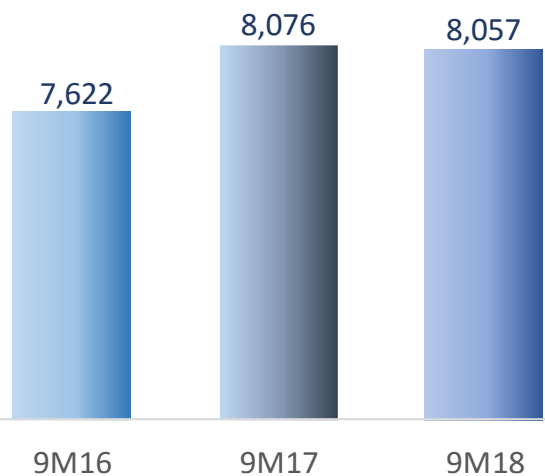
- 38%
- 36%
- 17%
- 9%

% Δ in LC

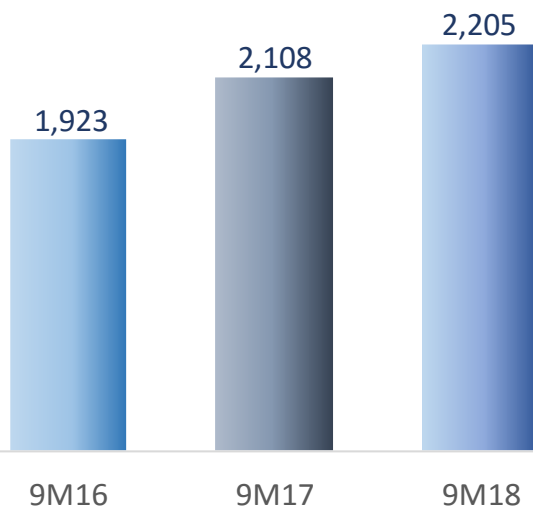
% Δ in USD



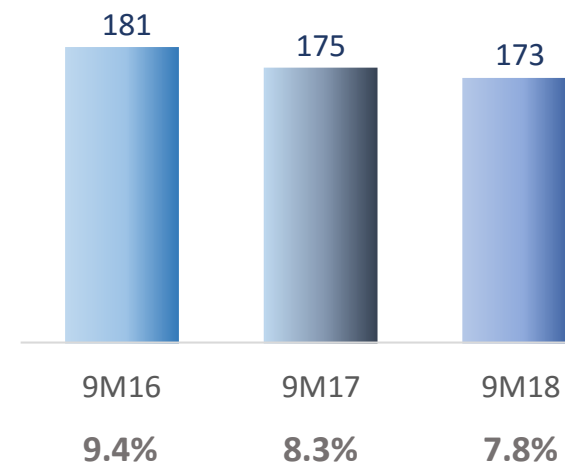
Volume



Sales



EBITDA



Margin

Figures in US\$MM, unless otherwise noted



Units 3Q

2018	2017	Δ vs 2017
2,750	2,845	(3%)

9M

2018	2017	Δ vs 2017
8,057	8,076	(0.2%)



Sales 3Q

2018	2017	Δ vs 2017
777	748	4%

9M

2018	2017	Δ vs 2017
2,205	2,108	5 %



EBITDA 3Q

2018	2017	Δ vs 2017
61	58	4%

9M

2018	2017	Δ vs 2017
173	175	(1%)



EBITDA MARGIN 3Q

2018	2017	Δ vs 2017
7.8%	7.8%	0%

9M

2018	2017	Δ vs 2017
7.8%	8.3%	(6%)



CapEx 3Q

2018	2017	Δ vs 2017
27	35	(21%)

9M

2018	2017	Δ vs 2017
85	107	(21%)



Net Debt 3Q

2018	2017	Δ vs 2017
679	795	(15%)



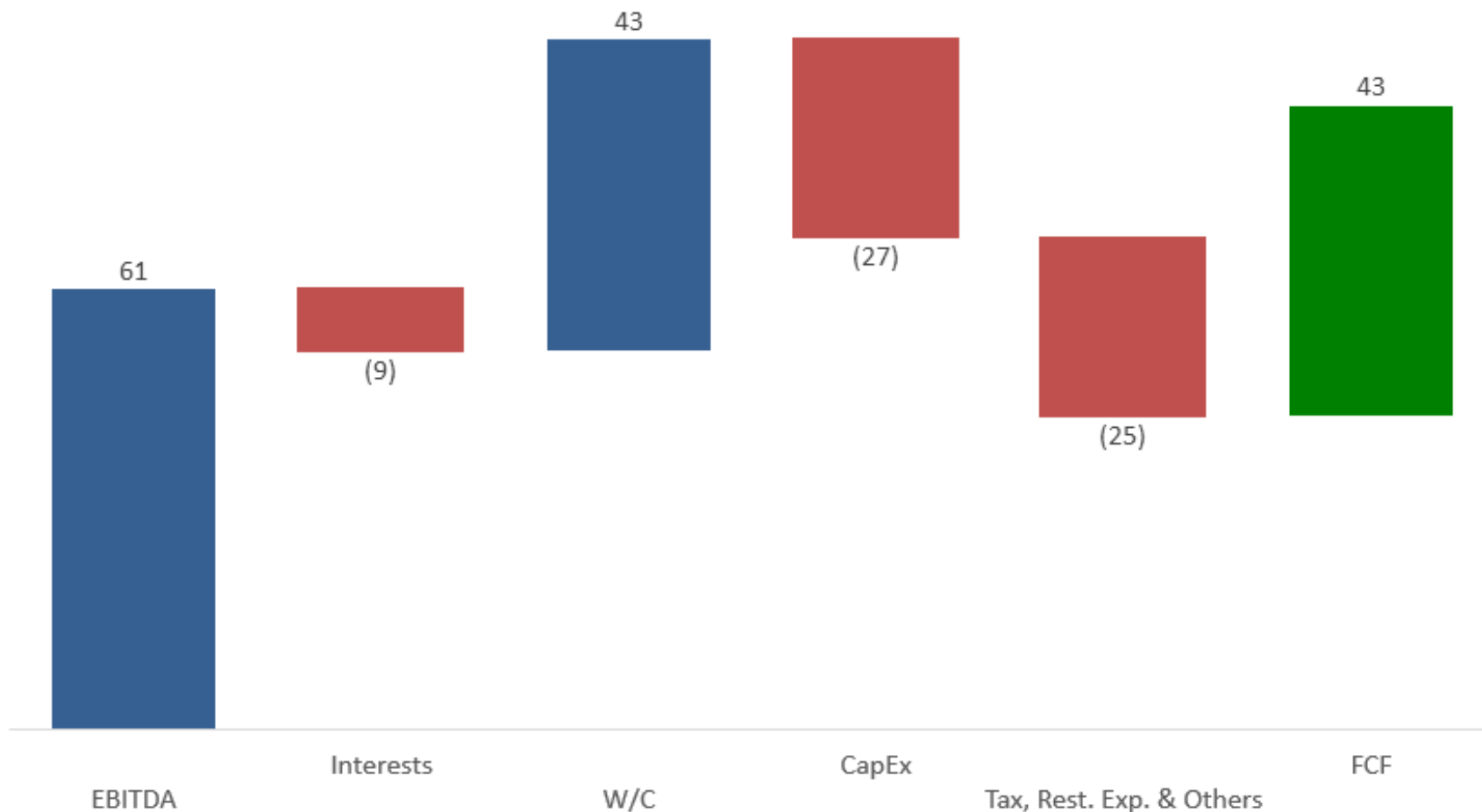
Net Leverage 3Q

2018	2017	Δ vs 2017
2.86	2.88	(0.02x)



Net Interest Coverage 3Q

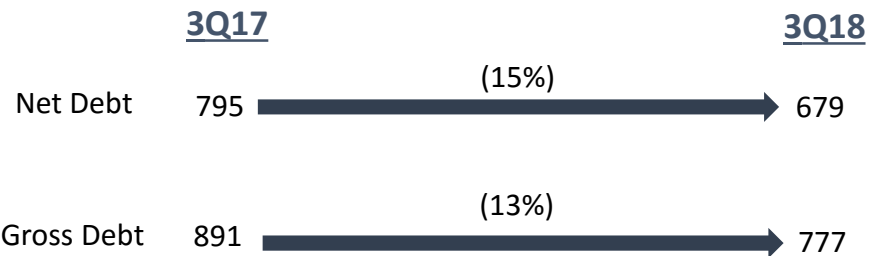
2018	2017	Δ vs 2017
2.98	3.92	(0.94x)



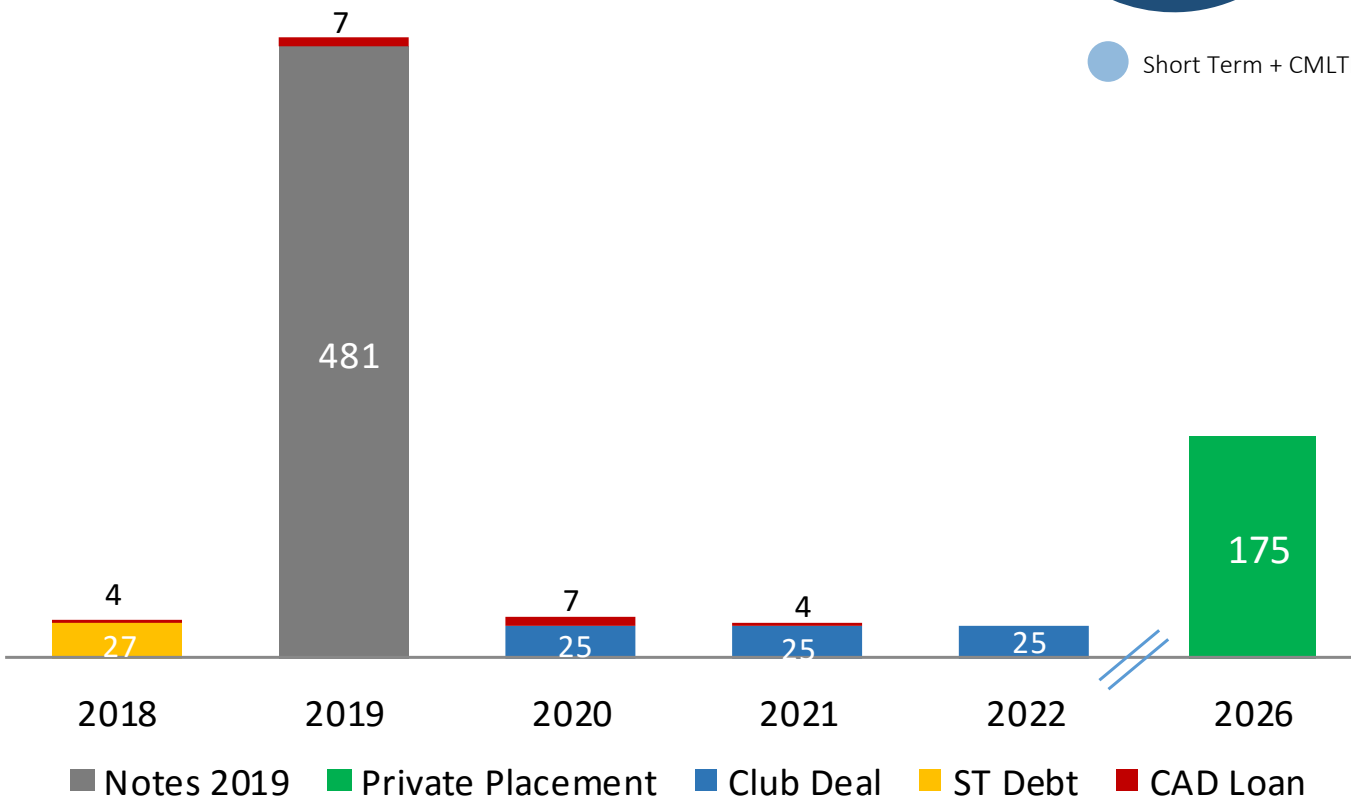
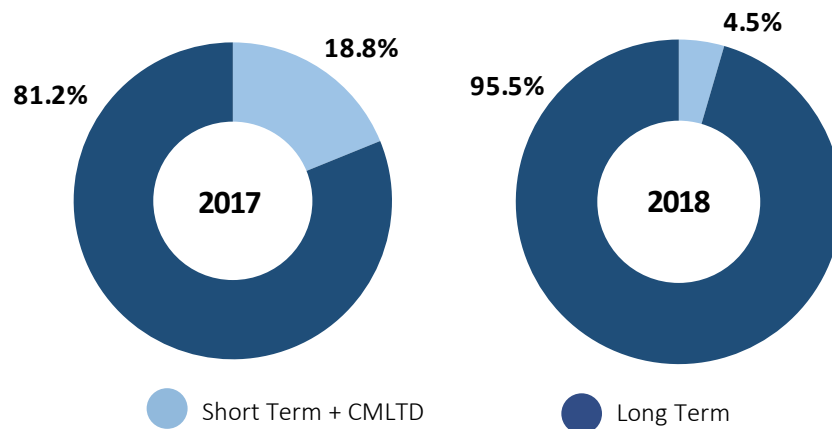


Figures in US\$MM, unless otherwise noted

Debt Profile

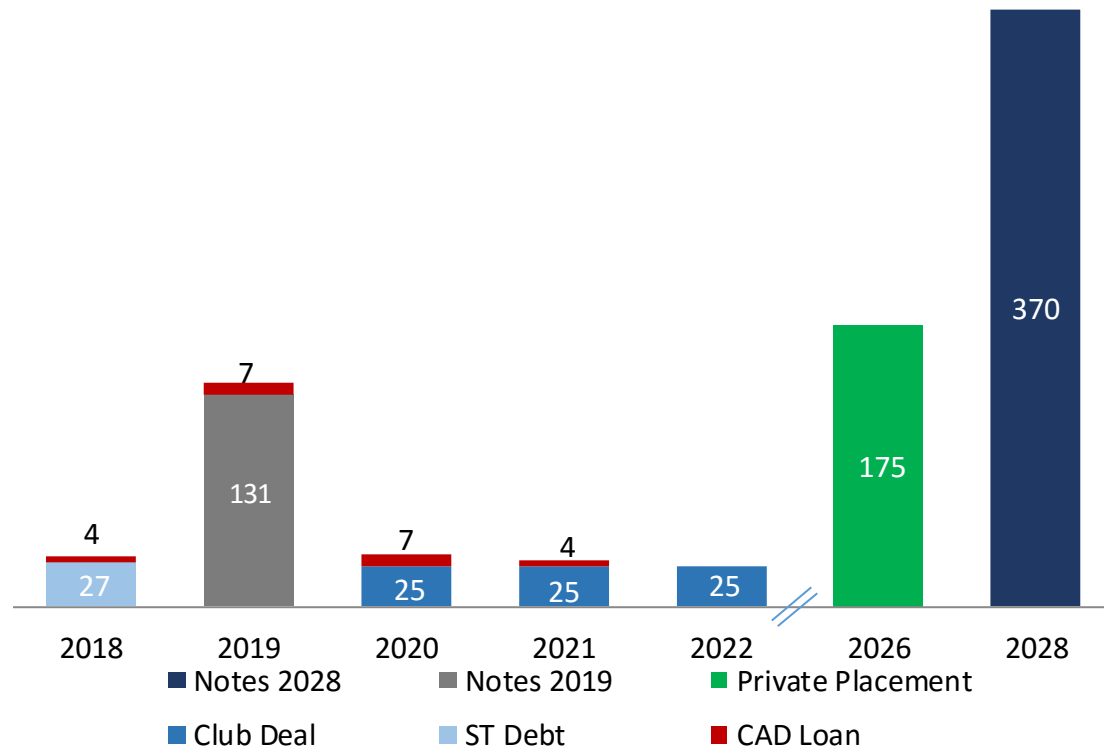


Under IFRS 2018 Debt = 679 M USD (at Present Value)



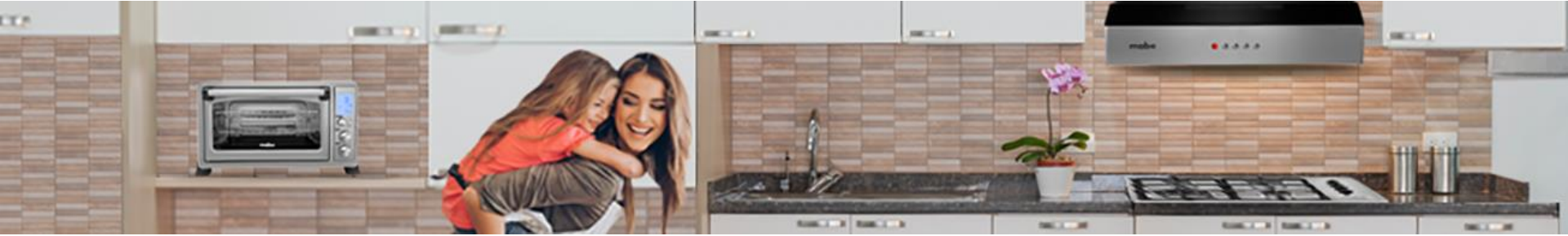
Total Maturities		
2018	\$	31
2019	\$	488
2020	\$	32
2021	\$	29
2022	\$	25
2026	\$	175

Debt Refinancing - Proforma



- We announced our intention to repurchase up to US\$350MM of our 2019 Notes via a combination of a tender and Partial Redemption
- On October 18, 2018, we priced US\$370 million Senior Guaranteed Notes Due 2028 with a coupon of 5.600% at 99.449% to yield 5.673% (T+250 bps)
- Average life of debt and interest rate improved to 7.07 years and 6.50%, respectively

Mabe successfully priced its new bond



- Strong US and Canada momentum – incremental demand for products in North America
- We are satisfied with the timing of the 2019 Notes refinancing
- Trade tensions continue to impact raw material prices
- Challenging environment in several countries in Latin America
- We continue with our deleveraging plan