



mabe
Q4 2014

Leading Market Shares where we compete

Solid Top line results in Q4

Strong EBITDA margin

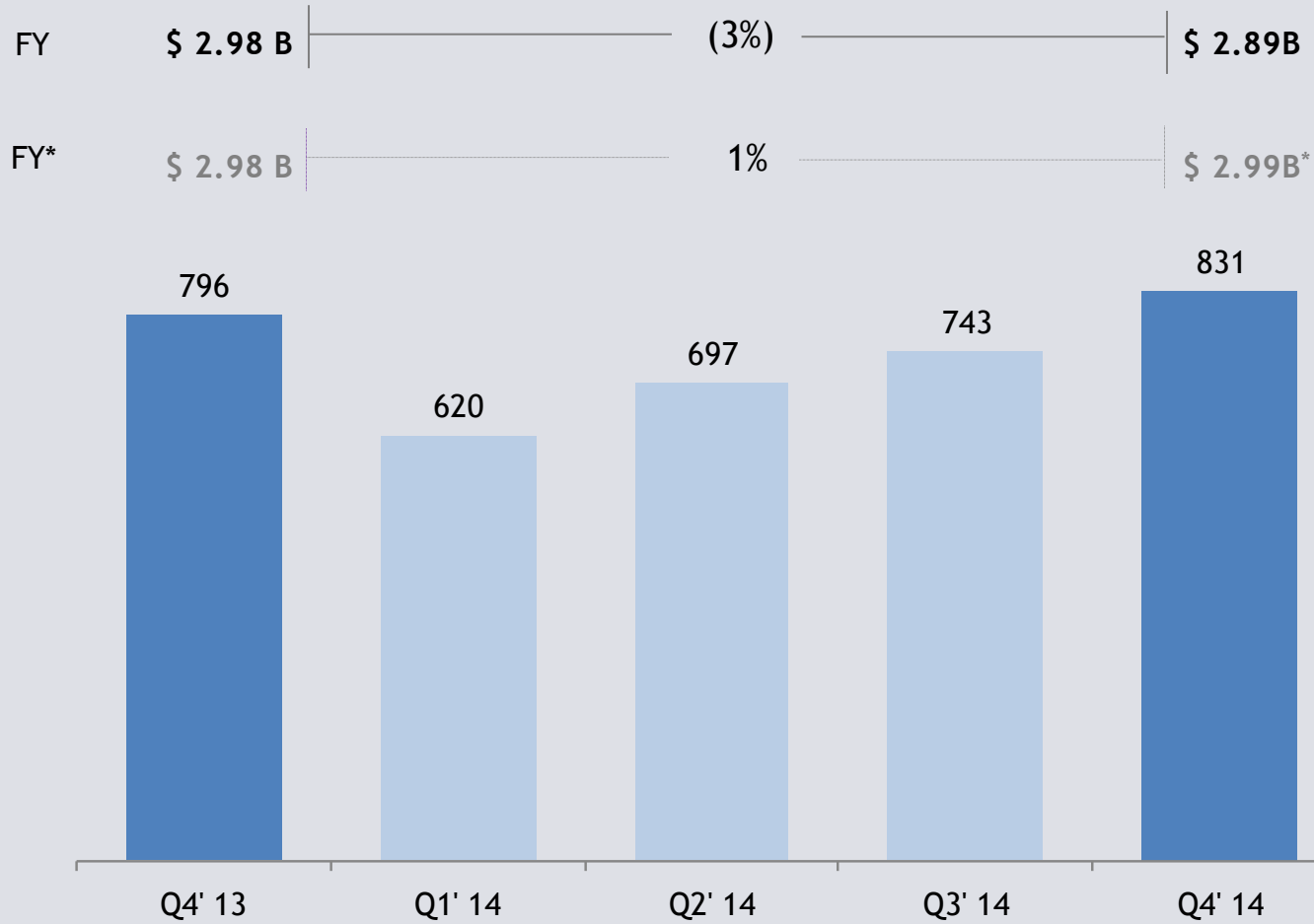
Key Initiatives Completed

- SAP Implementation

- Laundry Sourcing Footprint

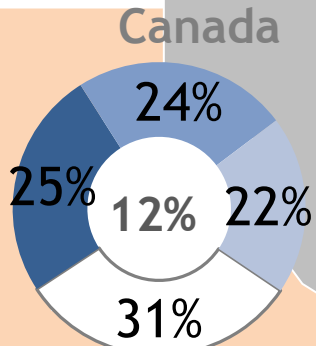
	Q4 2014	% B/(W) Vs LY	2014	% B/(W) Vs LY
Sales	831	4.4	2,892	(3.0)
EBITDA	98	14.5	278	1.9
EBITDA Margin	11.8%	104 bp	9.6%	46 bp
CAPEX	32.3	15.4	87.3	23.8
Working Capital	101	30	101	30
Net Leverage	2.72	0.04x	2.72	0.04x
Net Interest Coverage	4.01	0.46x	4.01	0.46x

US\$ million

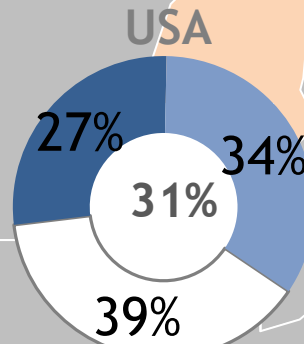


*Constant Dollars

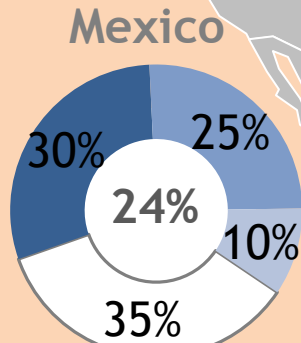
4%



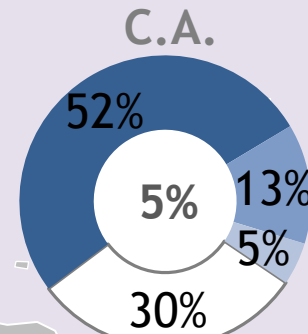
15%	(7%)
LC	(2%)



N.A.	7%
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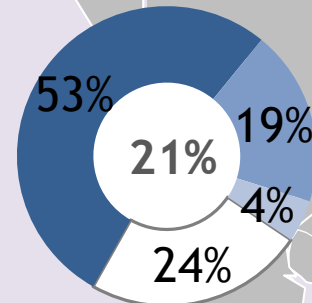
44%	1%
LC	3%



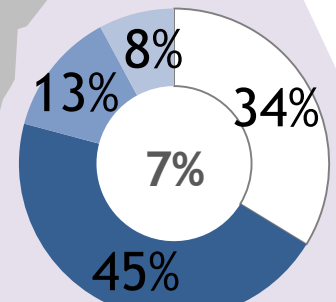
34%	(4%)
LC	2%

South America

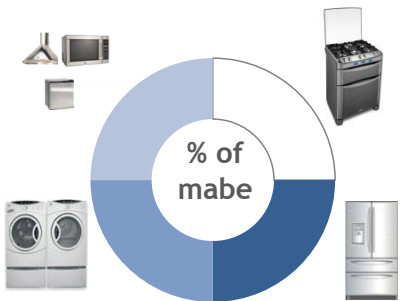
Mabe International



26%	(6%)
LC	(2%)

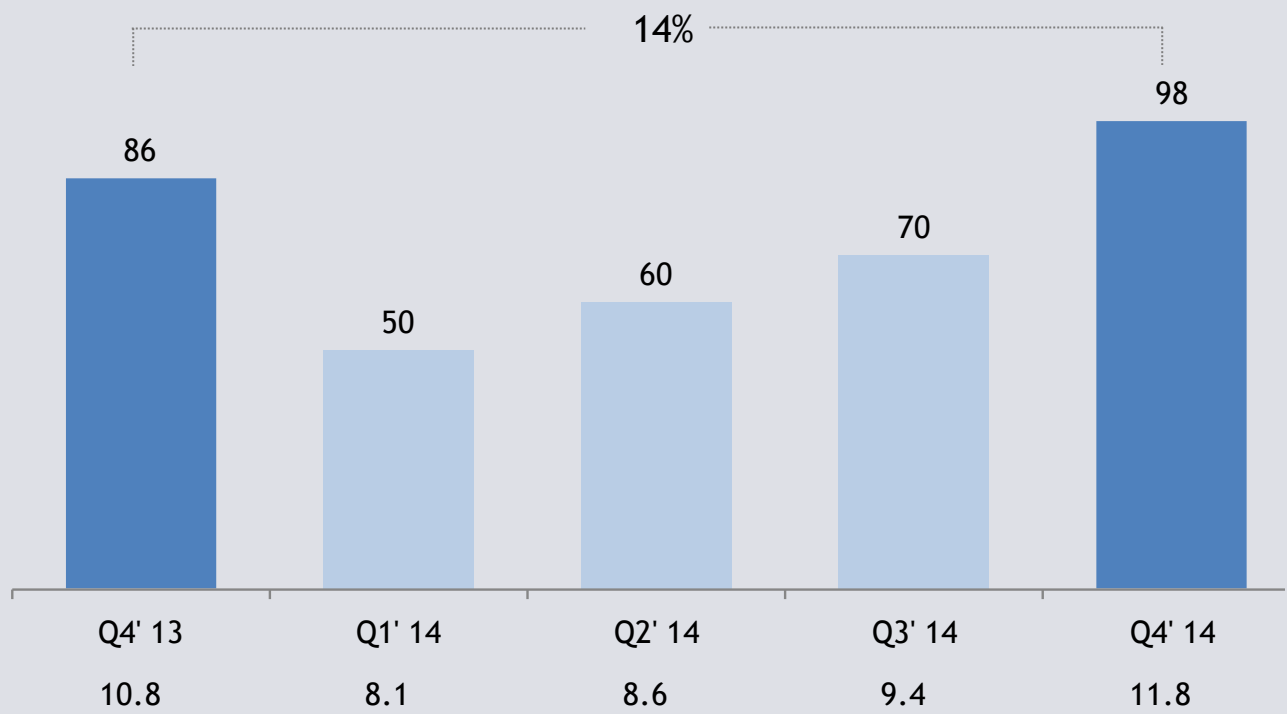
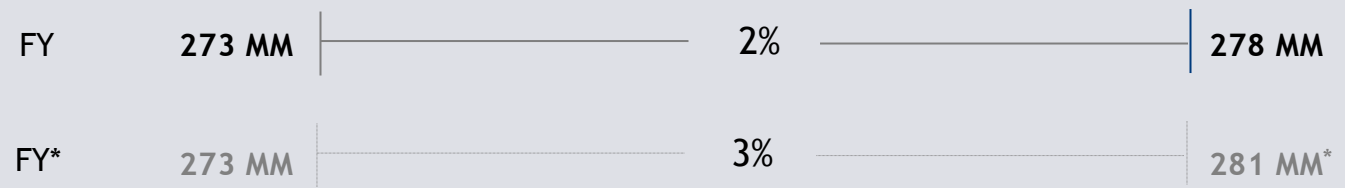


N.A.	29%
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% M.S. **% Δ Sales**

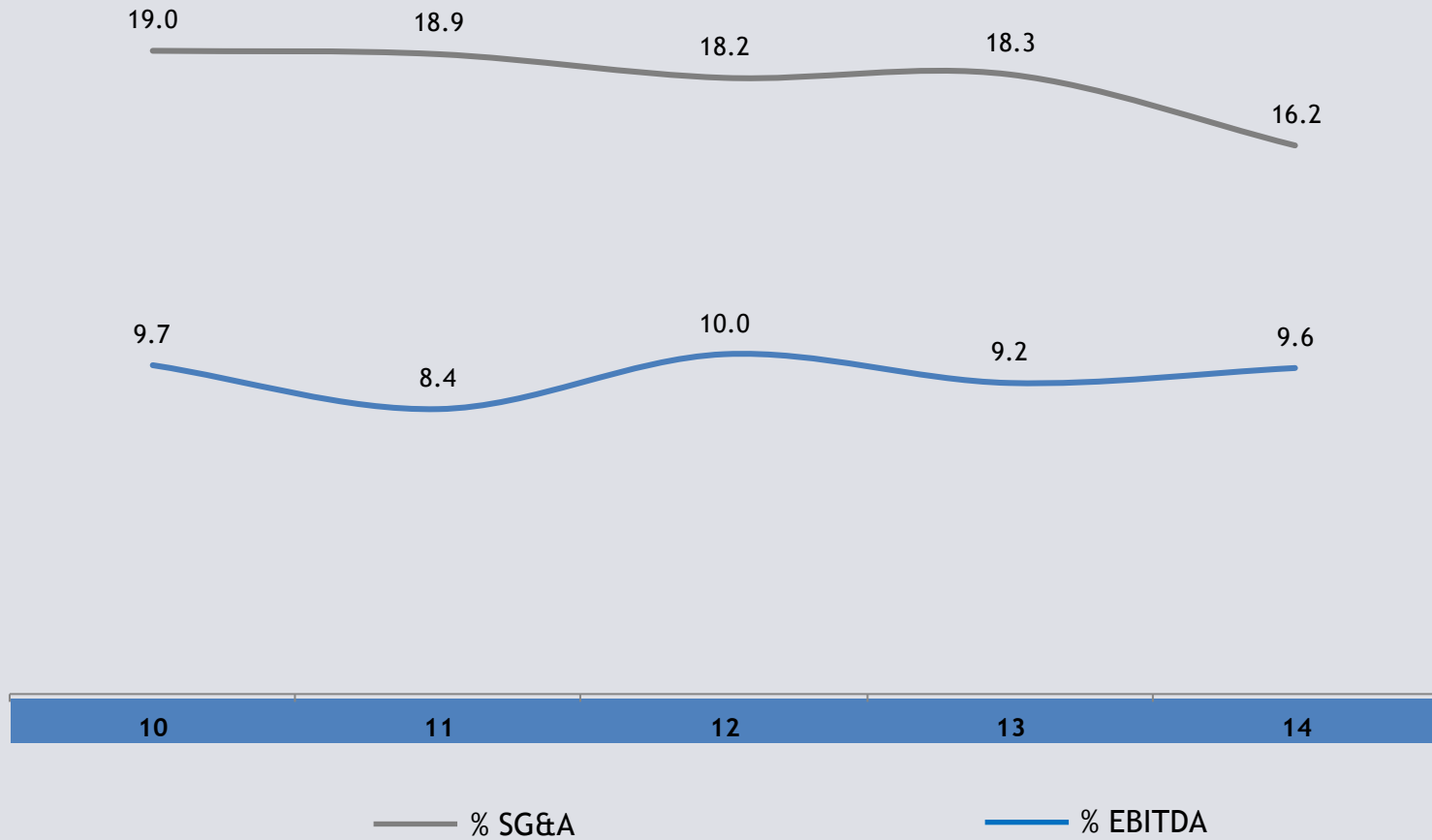
* % Δ Sales in USD



% SALES

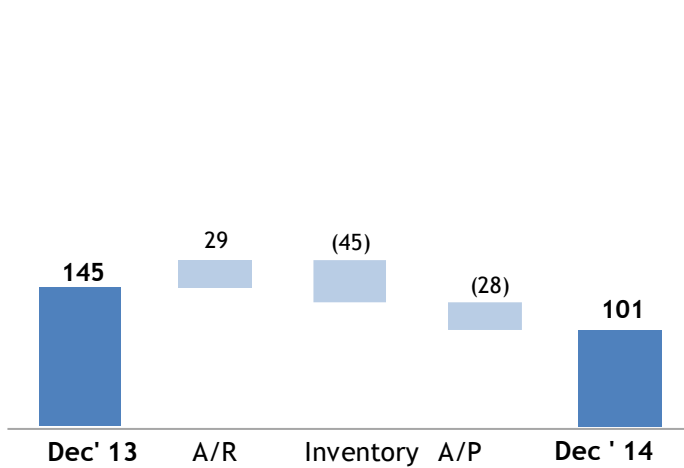
Quarter	% SALES
Q4' 13	10.8
Q1' 14	8.1
Q2' 14	8.6
Q3' 14	9.4
Q4' 14	11.8

*Constant Dollars

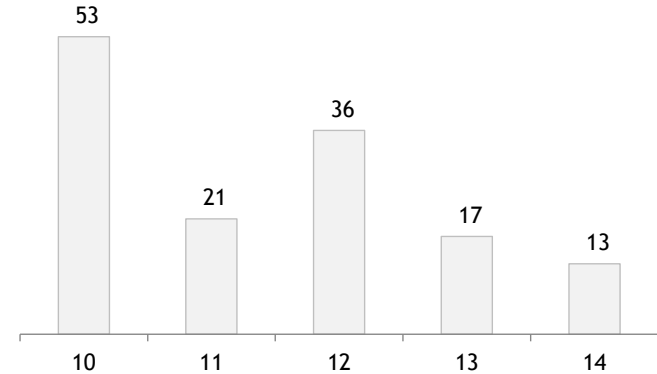


* Ex Brasil

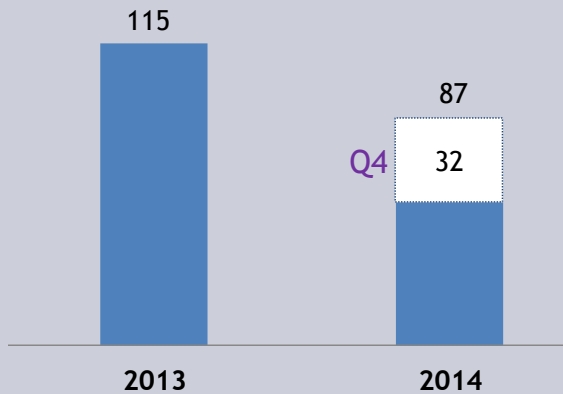
Working Capital



Days



Capex

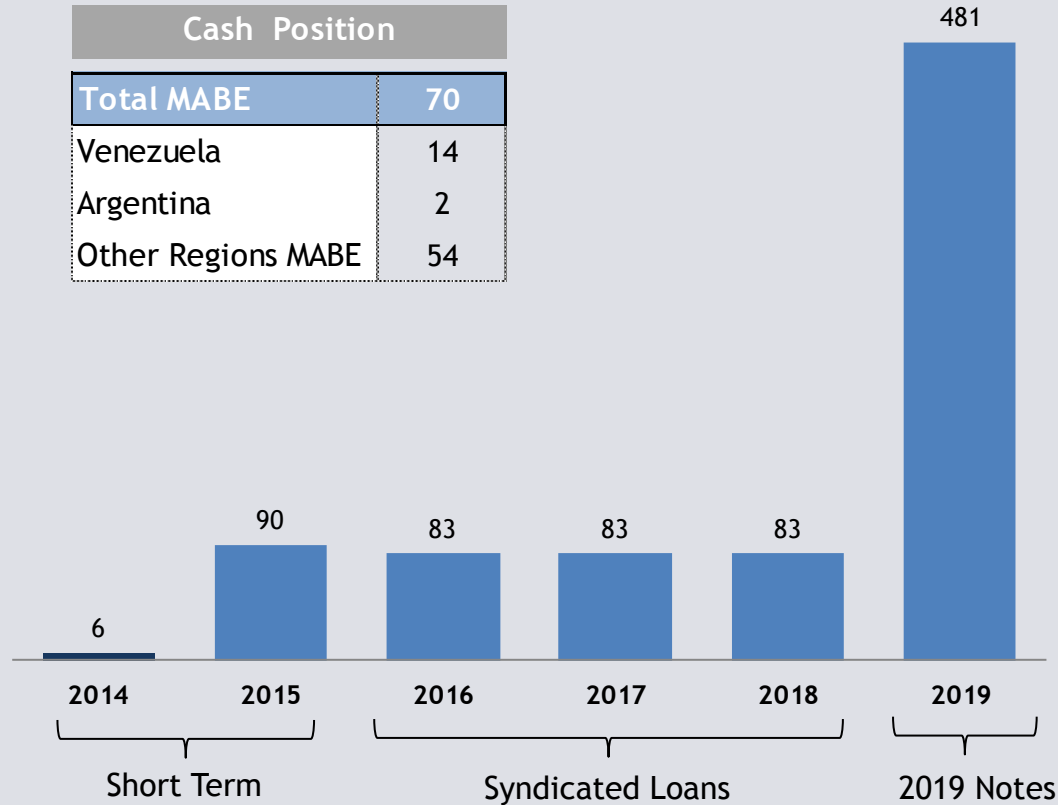


New Products Development	
● Laundry	30
● Refrigeration	17
● Cooking	11
Strategic Initiatives	
● Montreal Transition	8 / 146*
● SAP	6 / 40*
Maintenance	
	15

*Total Project

US\$ million

Cash Position	
Total MABE	70
Venezuela	14
Argentina	2
Other Regions MABE	54



Net Leverage Ratio	2.72
Net Interest Coverage Ratio	4.01

Challenging LAR Marketplace

Strong US momentum

Ongoing efficiency initiatives

Keep working to recover investment grade