



**mabe**

**Q2 2014**

	Q2 2014	% B/(W) Vs LY	YTD 2014	% B/(W) Vs LY
Sales	697	(6)	1,317	(4)
EBITDA	60	(19.9)	110	(13.6)
EBITDA Margin	8.7%	(151 bp)	8.4%	(97 bp)
CAPEX	16.0	38.3	34.2	30.9
Working Capital*	134	8	134	8
Net Leverage	2.99	(0.38x)	2.99	(0.38x)
Net Interest Coverage	3.30	(0.97x)	3.30	(0.97x)

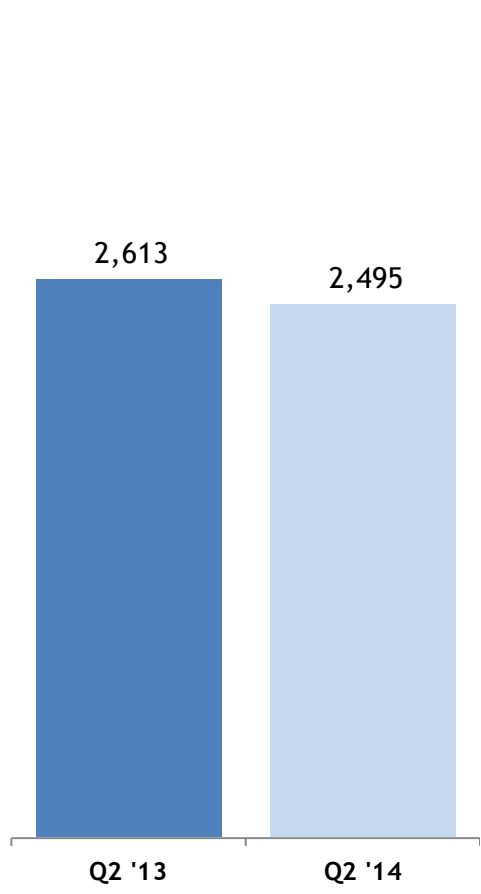
\* vs Dec '13



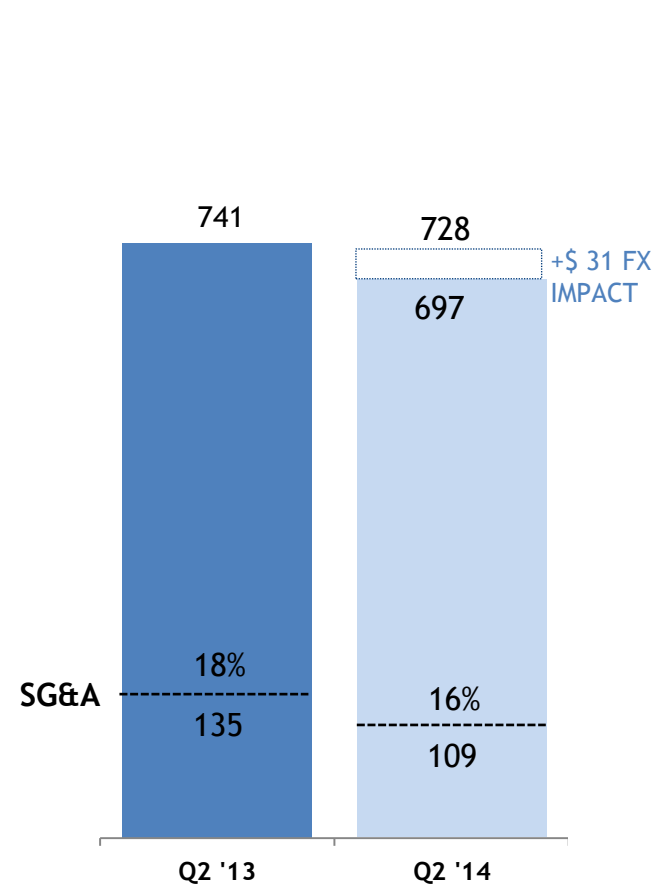
US\$ million

# Q2 Top Line & EBITDA

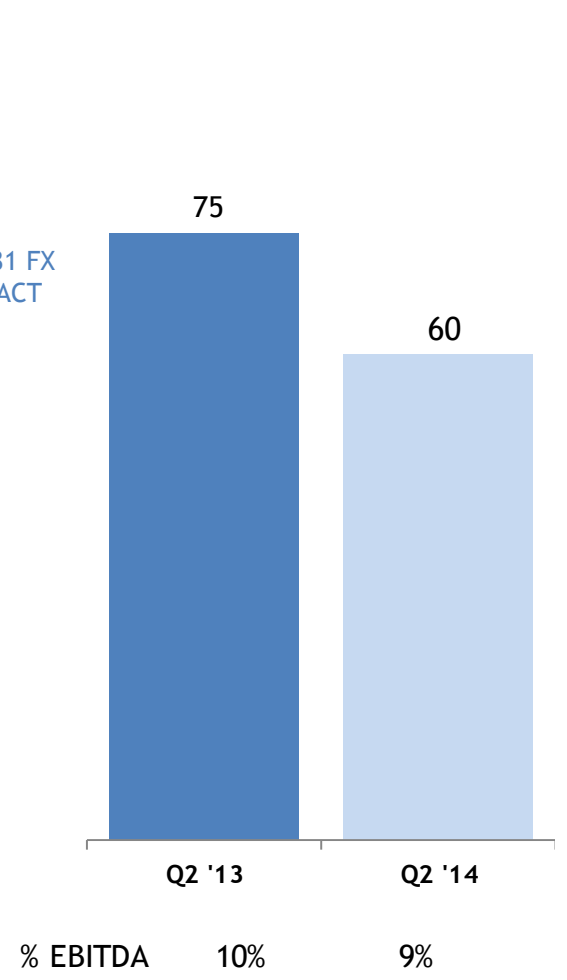
### Volume (M UNITS)

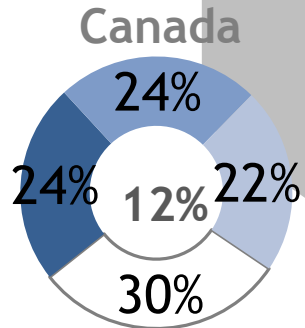


### Sales

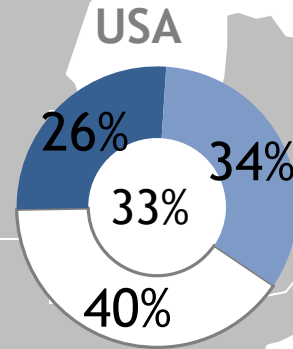


### EBITDA



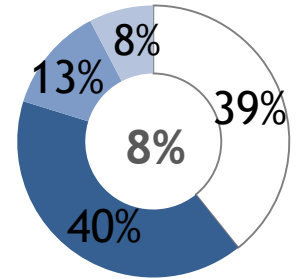


15%	(9%)
LC	(2%)

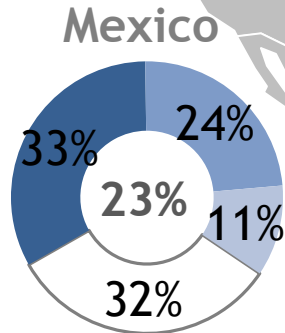


N.A.	6%	✓
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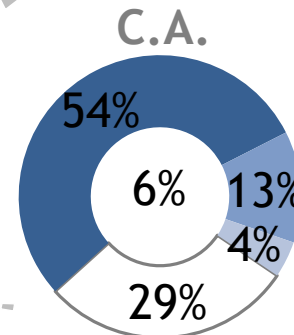
### Mabe International



N.A.	28%	✓
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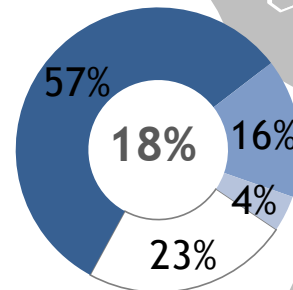


44%	(5%)
LC	(0.1%)

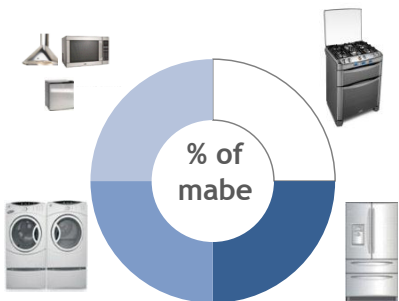


48%	(7%)
LC	(1%)

### South America



26%	(28%)
LC	(5%)



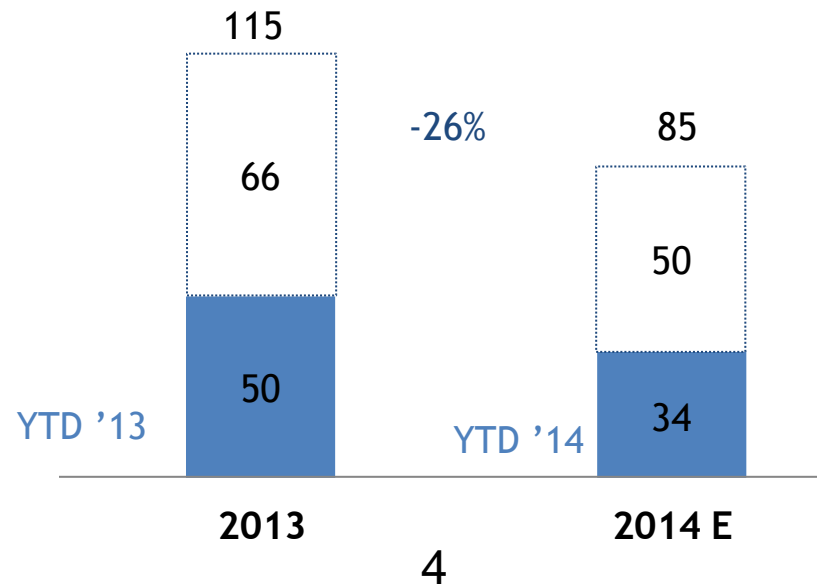
% M.S. | % Δ Sales

\* % Δ Sales in USD

US\$ million



Capex





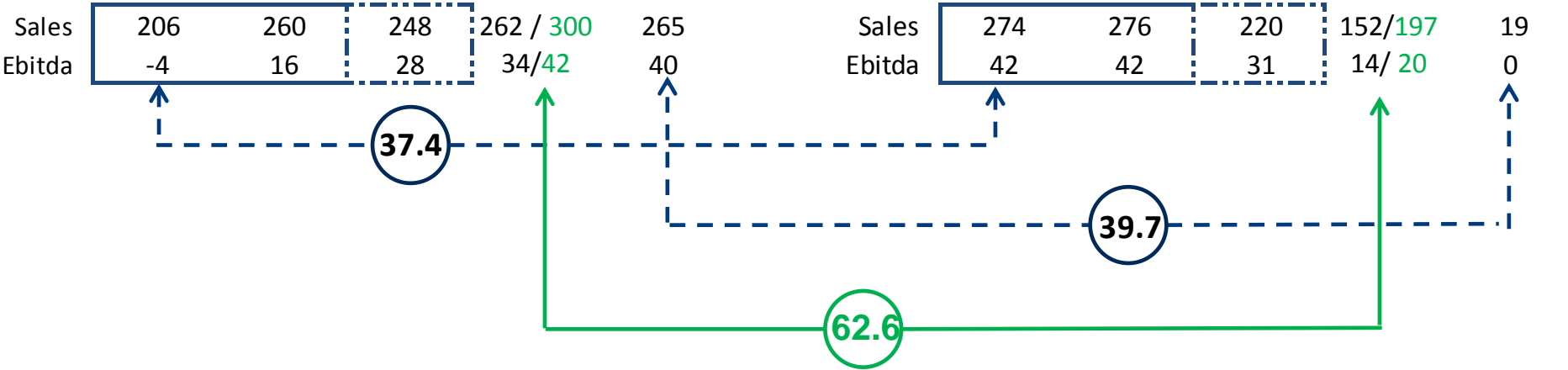
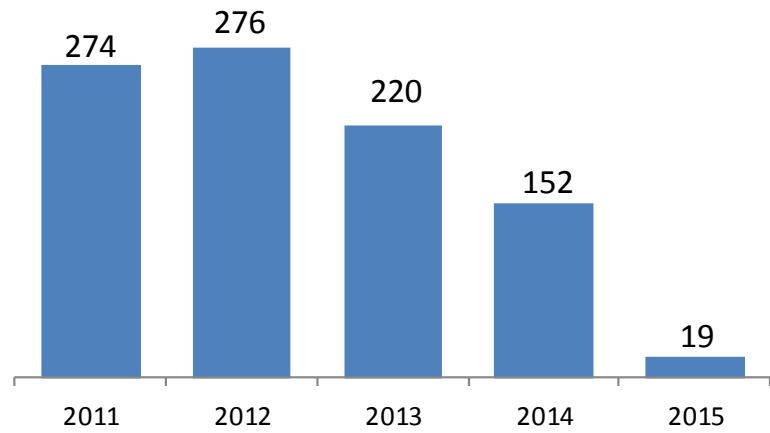
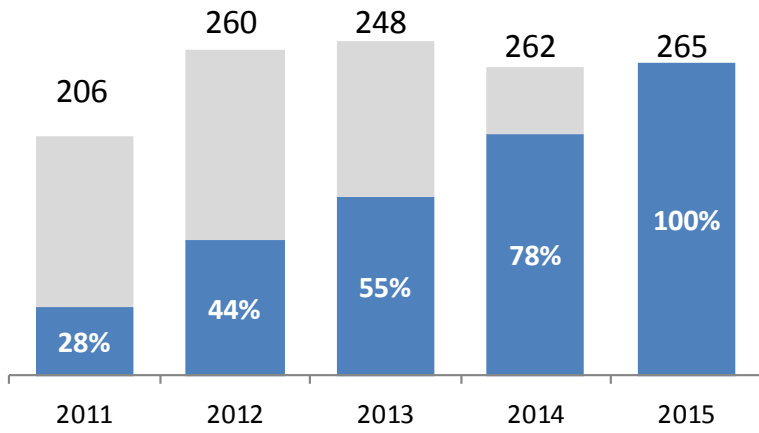
US\$ million

# Dryers' Projection vs Refrigerators' Phase out

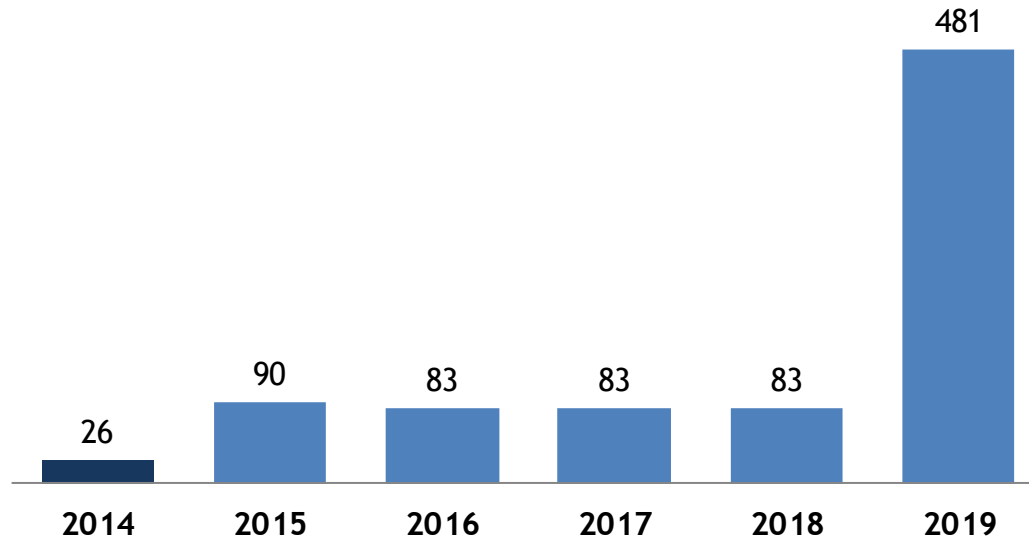
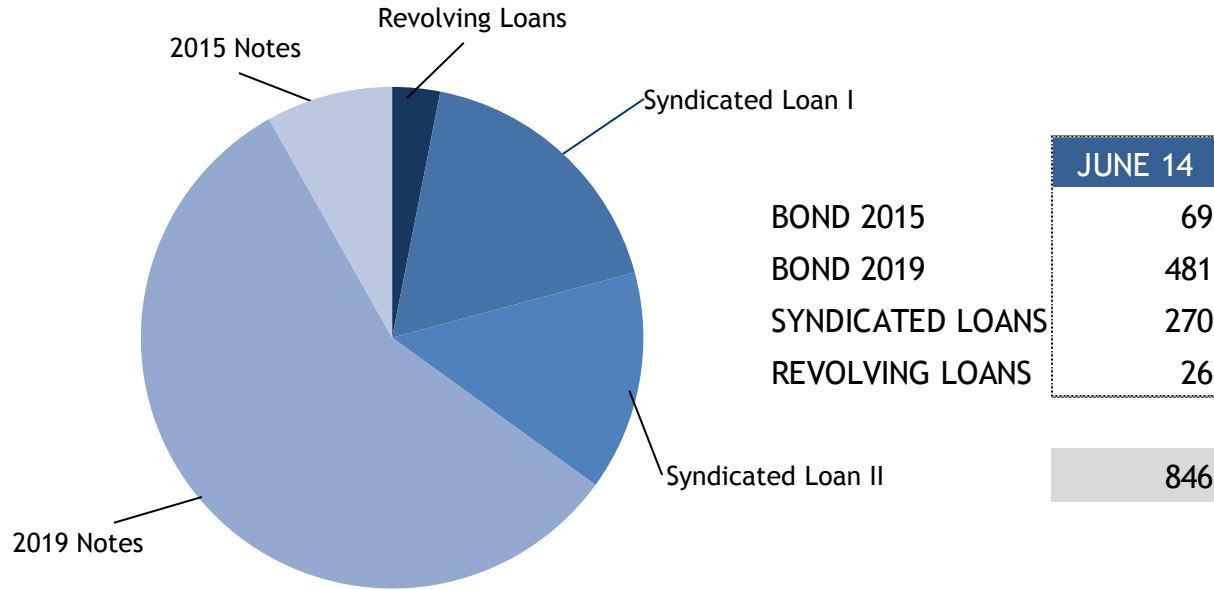
## Dryers

## Refrigerators

■ Canada ■ Saltillo



US\$ million



US exports with strong momentum, Mexico with no growth, South America below prior year

Operations affected by strong dollar partially offset by SG&A efficiencies

Dryers project benefits better than base case

Good working capital; healthy debt profile

Cautiously optimistic for 2H 2014