







TECNOGLASS

(Nasdaq: TGLS; OTCBB: TGLSW)

2015 Third Quarter Financial Results Conference Call

November 17, 2015

Safe Harbor

FORWARD LOOKING STATEMENTS

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding future financial performance, future growth and future acquisitions. These statements are based on Tecnoglass's current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive and/or regulatory factors, and other risks and uncertainties affecting the operation of Tecnoglass' business. These risks, uncertainties and contingencies are indicated from time to time in Tecnoglass' filings with the Securities and Exchange Commission. The information set forth herein should be read in light of such risks. Further, investors should keep in mind that Tecnoglass' financial results in any particular period may not be indicative of future results. Tecnoglass is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, changes in assumptions or otherwise.

FINANCIAL PRESENTATION

Certain of the financial information contained herein is unaudited and does not conform to SEC Regulation S-X. Furthermore, it includes EBITDA (earnings before interest, taxes depreciation and amortization) which is a non-GAAP financial measure as defined by Regulation G promulgated by the SEC under the Securities Act of 1933, as amended. Accordingly, such information may be materially different when presented in Tecnoglass's filings with the Securities and Exchange Commission. Tecnoglass believes that the presentation of this non-GAAP financial measure provides information that is useful to investors as it indicates more clearly the ability of Tecnoglass to meet capital expenditures and working capital requirements and otherwise meet its obligations as they become due. EBITDA was derived by taking earnings before interest, taxes, depreciation and amortization as adjusted for certain one-time non-recurring items and exclusions.

NO OFFER OR SOLICITATION

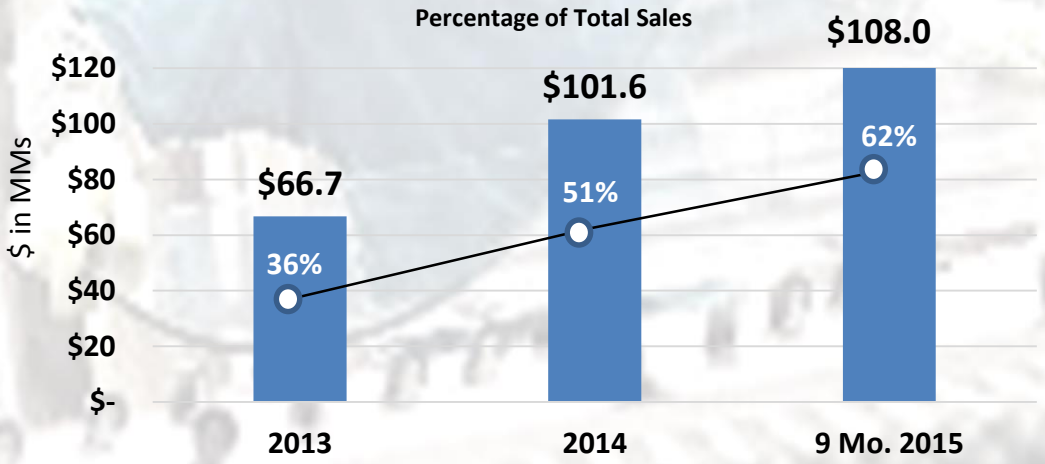
This announcement is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Q3 2015 Summary Overview

Q3 2015 (3 months) v. Q3 2014 (3 months)

- **18%** Revenues
- **41%** Operating Income
- **115%** Adj. EBITDA

Rising U.S. Sales



- Record Q3 2015 revenue and Adjusted EBITDA
- Rising U.S. sales
- Capacity expansion in Barranquilla
- Soft coat manufacturing operations commenced September 2015
- Plans to initiate regular quarterly dividend of $0.125 per share

Capacity Expansion: *Responding to Improving Global Outlook for Architectural Glass and Aluminum*

- **Enter 2016 with added capacity**
  - Added 160,000 square feet, primarily manufacturing
  - Aluminum extrusion capacity to increased to 1,600 tons/month from 1,200 tons/month
  - Painted aluminum capacity +100%
  - Aluminum billet manufacturing capacity +100%
  - Laminated glass production capacity +20%
  - New soft coat production
  - 700 new employees



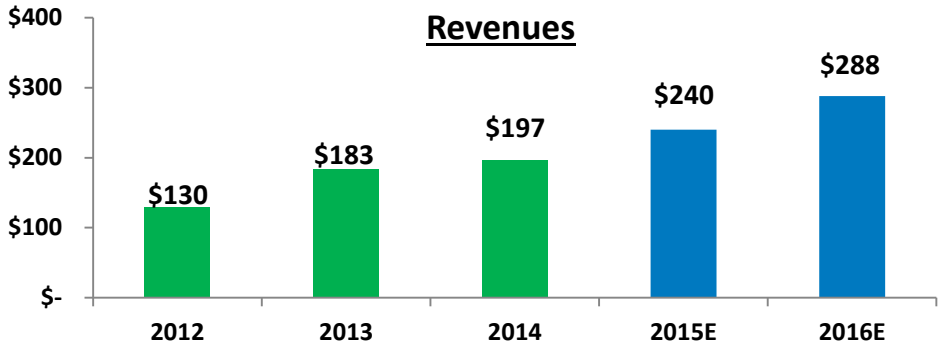


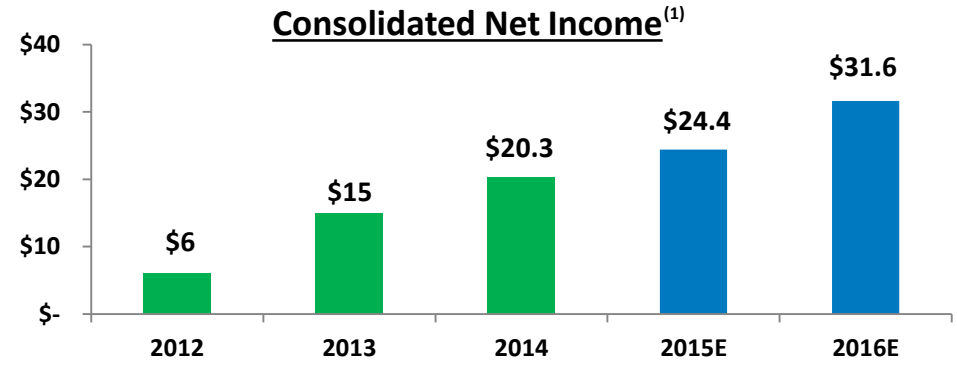


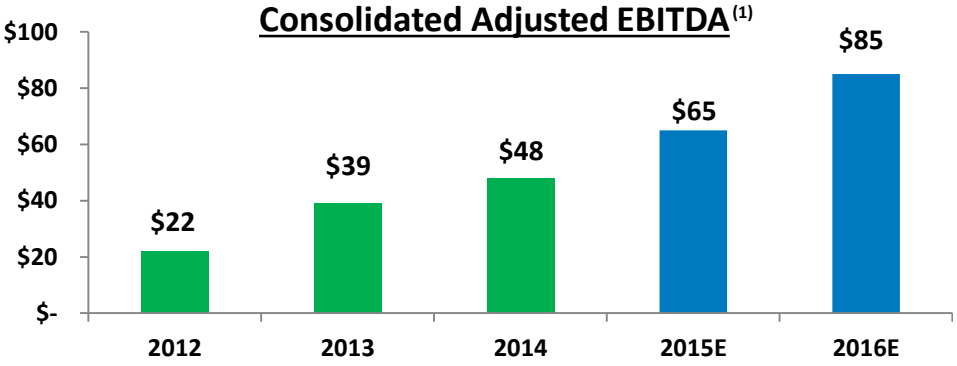
Strong Growth Profile: *Rising Revenues, Income, Adjusted EBITDA*

($ in MMs)







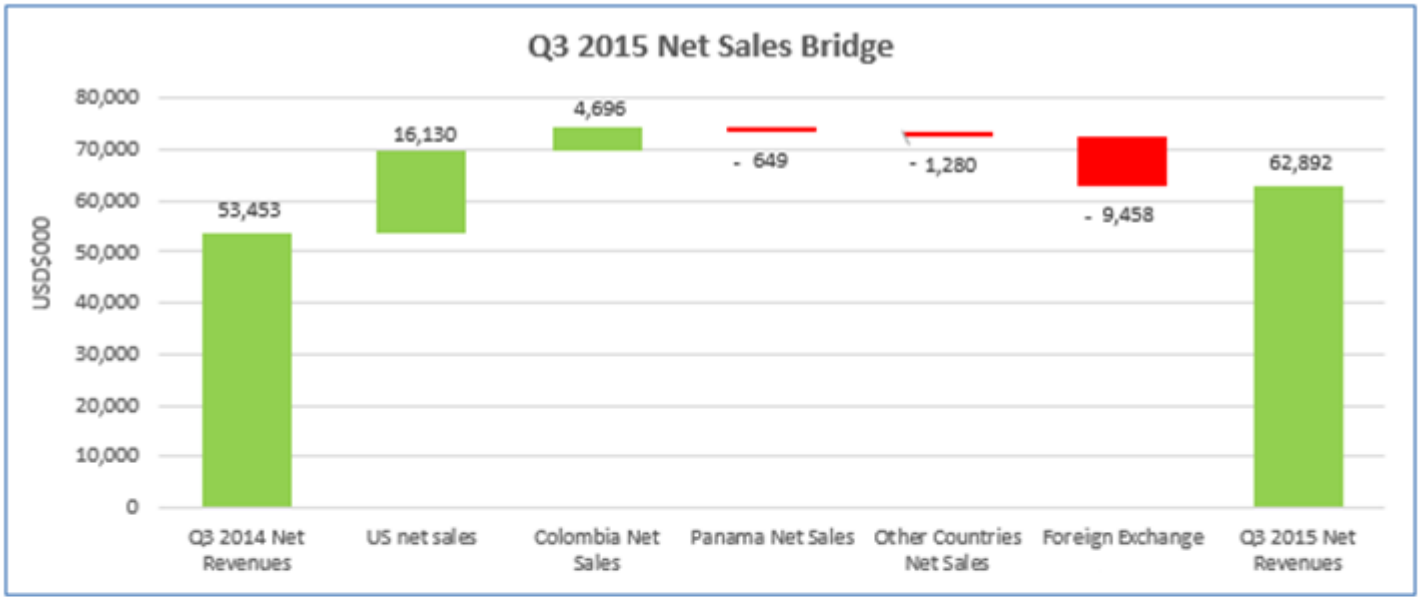


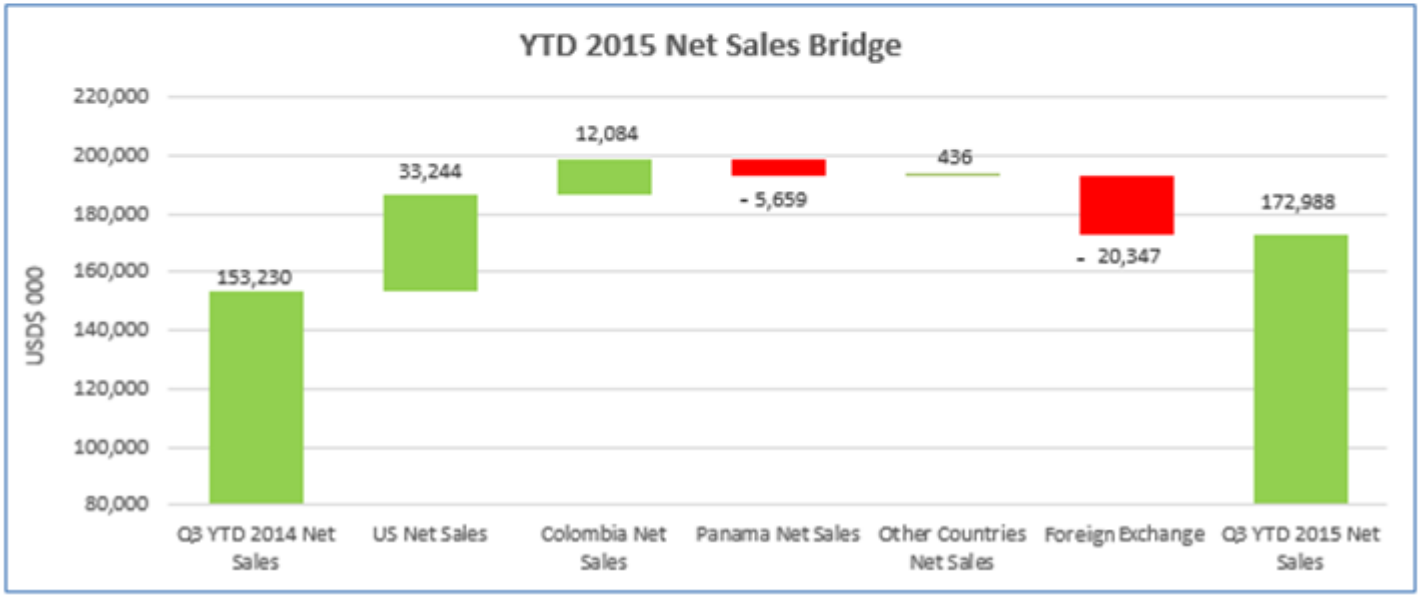
(1) Excludes gains / losses related to change in fair value of warrant liability

Financial Highlights

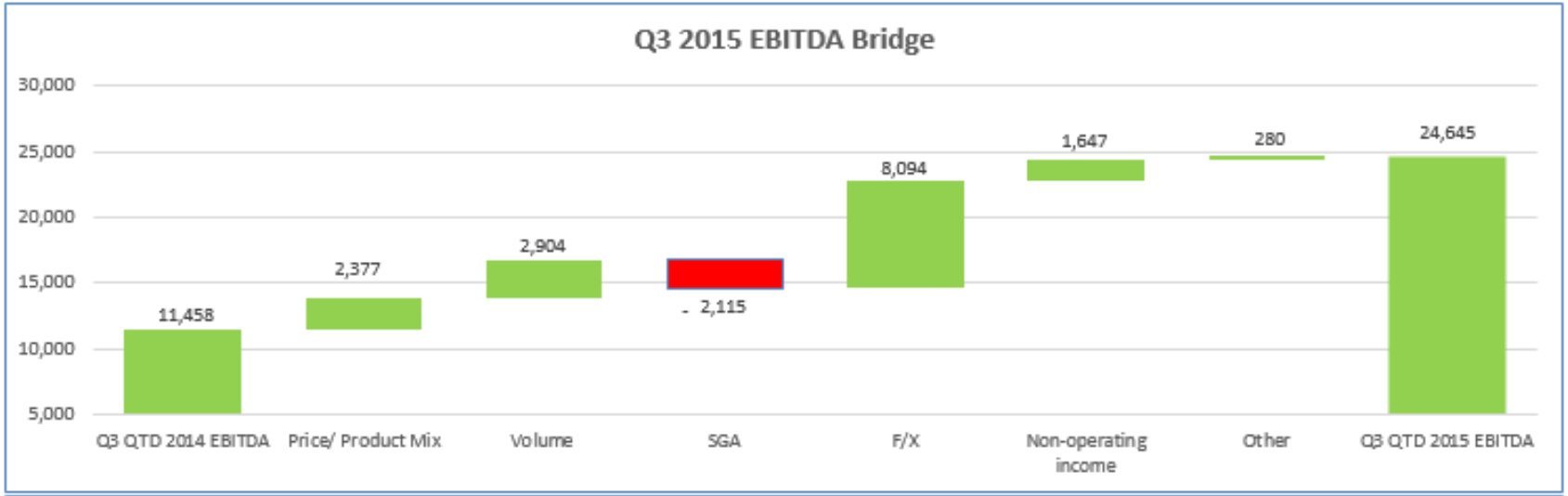
Financial Highlights (in MMs, except per share data) (unaudited)	Q3 2015	Q3 2014	9 Mo. 2015	9 Mo. 2014
Total Revenues	$ 62.9	$ 53.5	$ 173.0	$ 153.2
Gross Profit Gross Margin	$ 21.7 *34.5%*	$ 16.4 *30.8%*	$ 57.9 *33.5%*	$ 47.7 *31.1%*
Operating Income	$ 10.8	$ 7.7	$ 28.1	$ 23.9
(Loss) Gain on Change in Fair Value of Warrant Liability	$ (3.1)	$ 6.8	$ (14.5)	$ (6.8)
Non-operating Revenues	$ 10.7	$ 1.0	$ 15.9	$ 3.5
Net Income EPS (Diluted)	$ 7.6 $ 0.25	$ 11.3 $ 0.40	$ 6.1 $ 0.21	$ 7.0 $ 0.25
Net (Loss) Income, Excluding Warrant Liability EPS (Diluted)	$ 10.7 $ 0.36	$ 4.5 $ 0.16	$ 20.6 $ 0.72	$ 13.8 $ 0.50

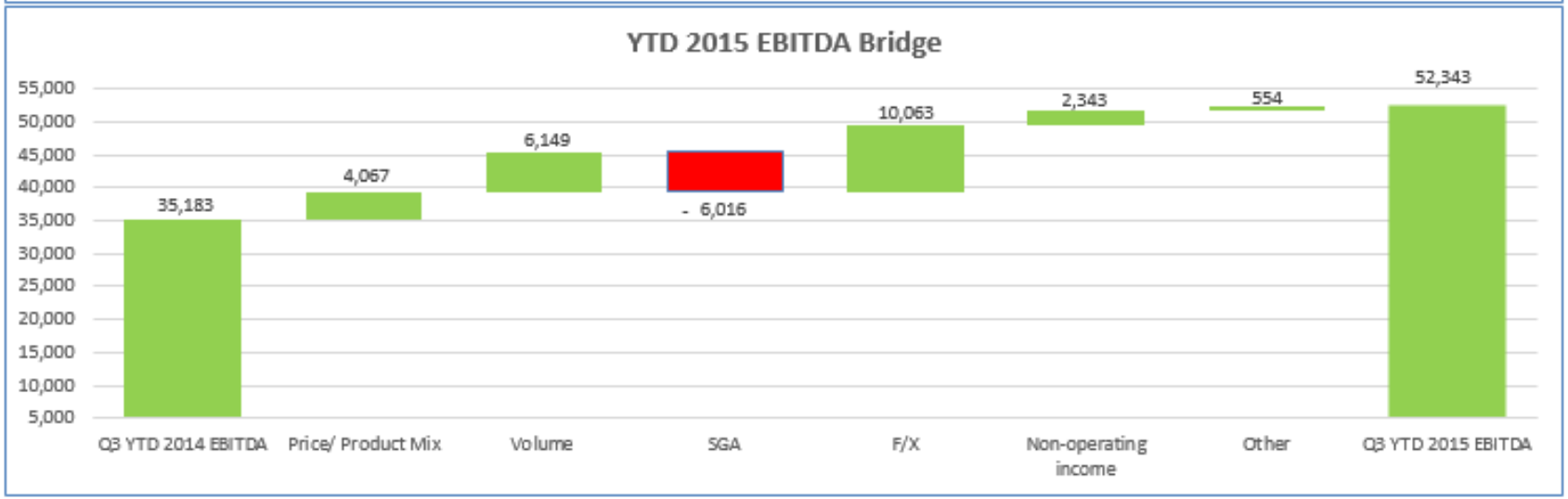
Q3 and YTD 2015 Net Sales Bridge





Q3 and YTD 2015 Adjusted EBITDA Bridge





Barranquilla: *Manufacturing and Delivery Cost Advantages Provide Significant Structural Competitive Advantages*



Because of its strategic location, TGLS estimates that it can ship (1) a 40-foot container for 40% less than its U.S. industry peers



(1) On average, depending on location



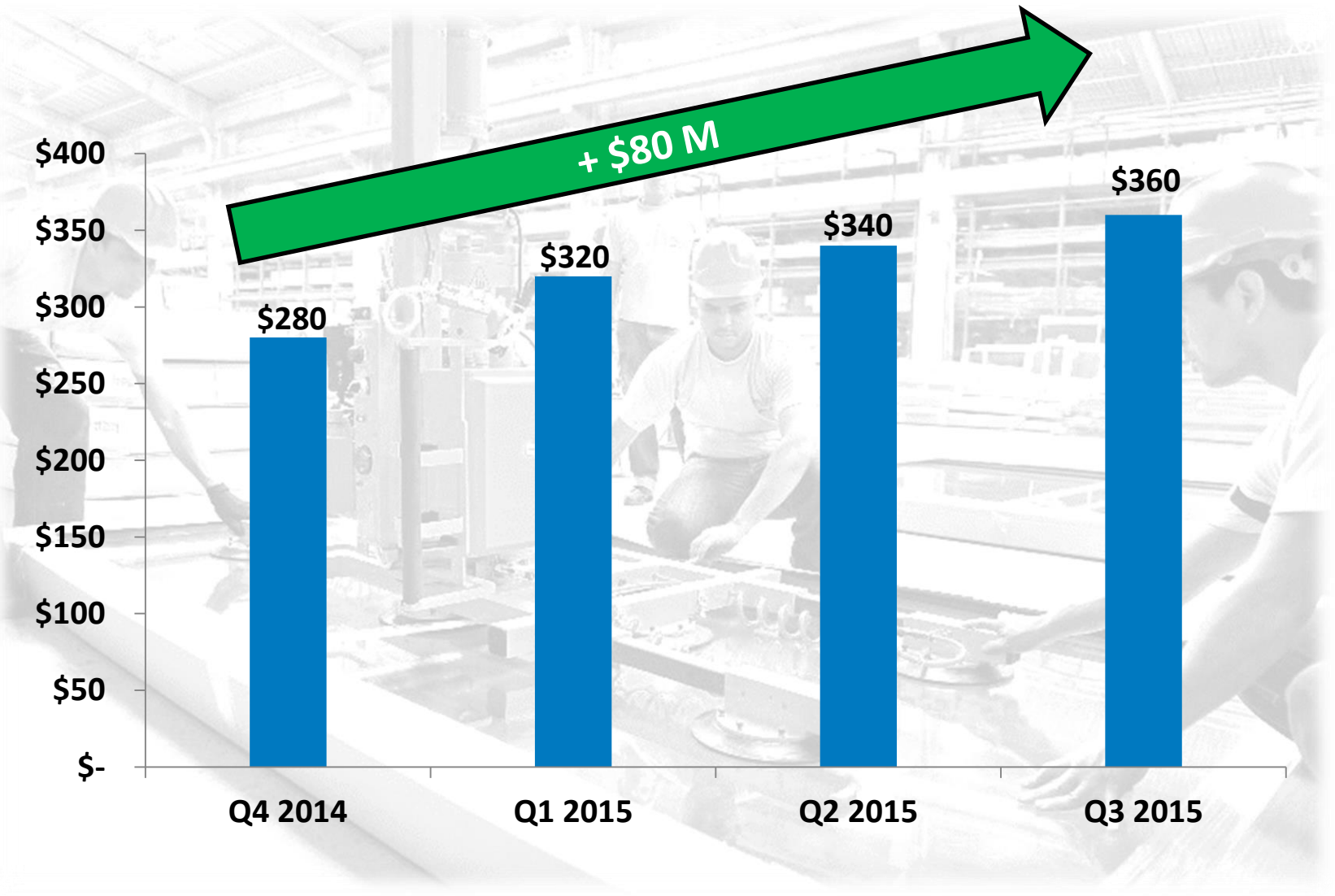
TGLS estimates that its fully-loaded labor costs are 6x lower than its U.S. industry peers

Balance Sheet Highlights

(in MMs, except per share data)	9/30/15 (unaudited)	12/31/14
Cash and equivalents	$ 16.9	$ 15.9
Accounts receivable	$ 49.4	$ 45.0
Total current assets	$ 159.6	$ 141.5
Total assets	$ 294.8	$ 255.9
Total current liabilities	$ 140.7	$ 113.0
Total liabilities	$ 233.1	$ 180.6
Total shareholders' equity	$ 61.7	$ 75.3

TTM Backlog Rising

($ in MMs; backlog at quarter end)



Capacity Expansion: *New Soft Coat Line is a Game Changer*

- **$43 M soft coat glass coating line**
  - Commenced operations September 2015
  - Places TGLS among a handful of manufacturers with this capability
  - 8 million square meters / year capacity
  - **2015-2016**: will use 15% of capacity to fulfill internal requirements
  - Will generate an estimated $200 - $250 M in additional annual sales once at full capacity in the next 5 years
  - $6 - $8 M in waste-related cost savings in the first year







President Juan Manuel Santos (Colombia) Officiates Opening of New Soft Coat Plant on September 10, 2015









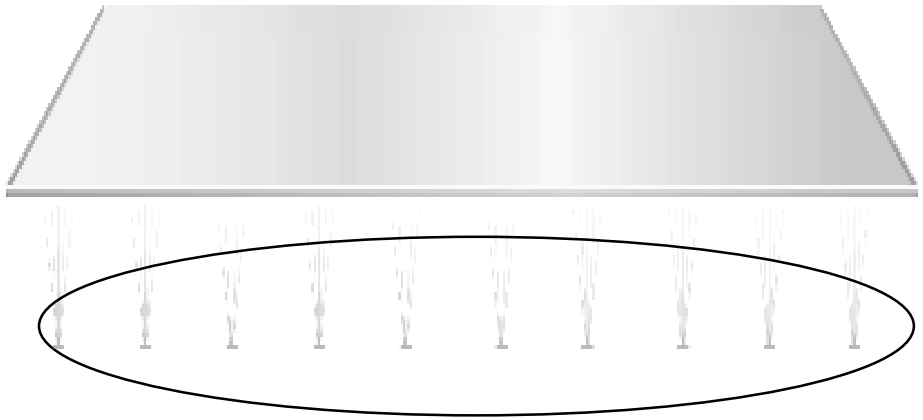
Next Generation Products to Begin 2016

TECNO**AIR**™

New approach to glass heat treatment

Air flotation technology produces practically wave-free glass, for both clear and Low-E glass.

The first true opportunity to produce the thinnest safety glass in the world.





TECNO**BEND**

Bend high-performance MSVD Low-E coated and uncoated glass.

For use in facades, interior designs, household and commercial appliances, and display centers.

TECNOGLASS

THANK YOU

QUESTIONS?