







TECNOGLASS

(Nasdaq: TGLS; OTCBB: TGLSW)

2015 Fourth Quarter Earnings Conference Call

March 29. 2016

Safe Harbor

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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' 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.

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FY 2015 Summary Overview

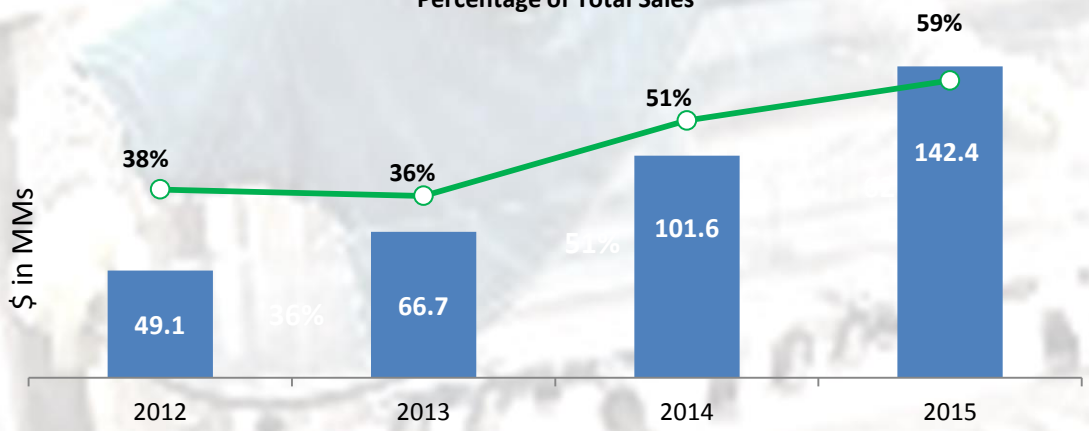
FY 2015 v. FY 2014

21% Revenues

46% Operating Income

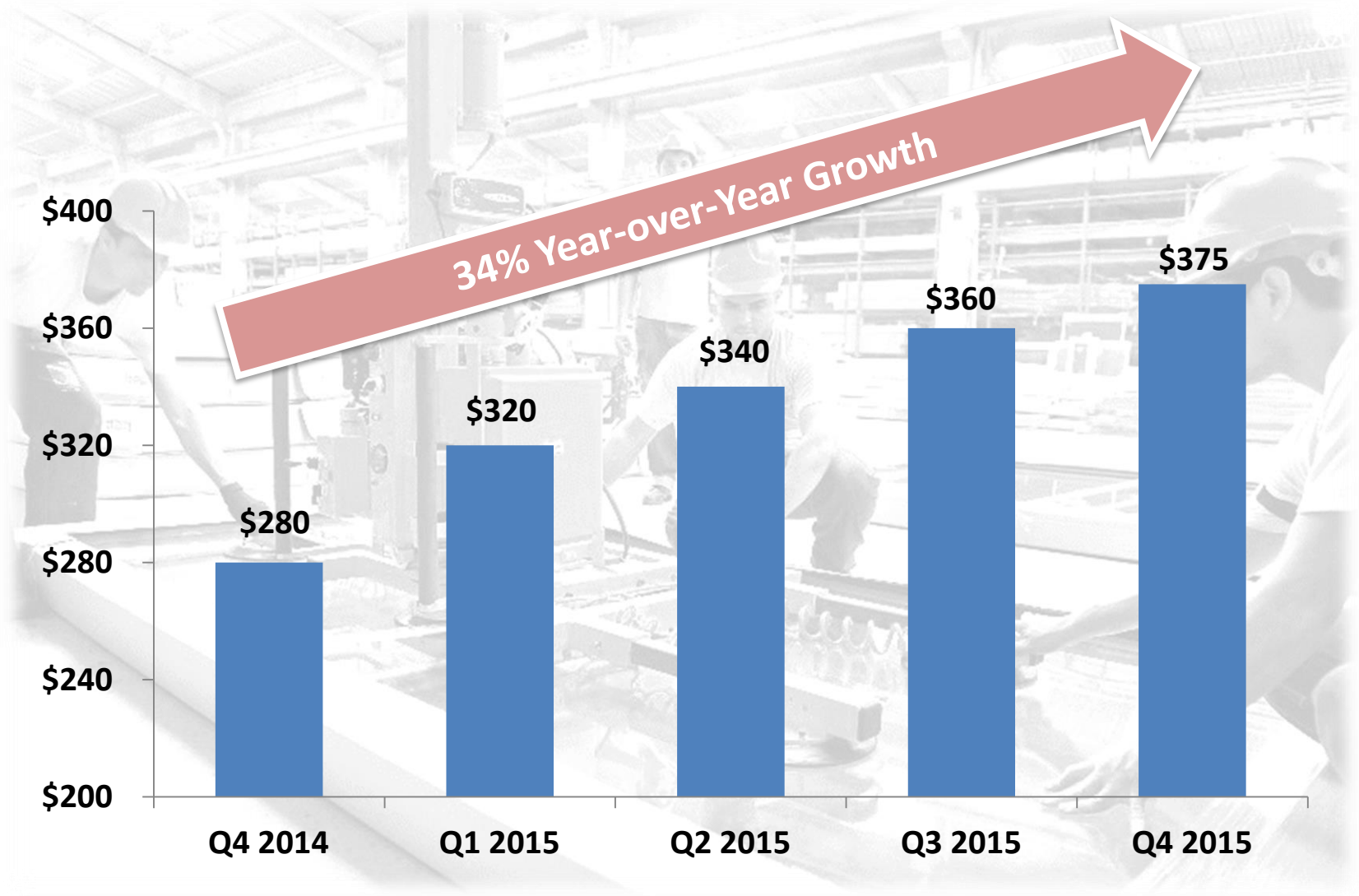
36% Adj. EBITDA

Rising U.S. Sales



- ✓ Record Q4 2015 and FY 2015 revenues and Adjusted EBITDA
- ✓ FY 2015 Revenue up 36.5% on constant currency basis
- ✓ U.S. sales mix up 800 bps
- ✓ Soft coat operations commenced in Sep. 2015
- ✓ Capacity. industry position and talented workforce provide firm foundation for additional EBITDA gains

Rising Backlog



($ in MMs; backlog at quarter end)

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

- **New soft coat glass coating line**
  - ✓ Commenced operations September 2015
  - ✓ Places TGLS among a handful of manufacturers with this capability
  - ✓ **2015-2016**: expect to use 15% of capacity to fulfill internal requirements
  - ✓ In the longer term. expect to generate an additional $200 - $250 million in external sales at full capacity
  - ✓ $6 - $8 M in waste-related cost savings in the first year







Low-cost Delivered Product in All Served Regions

- Significant investment in 2.3 million square foot modern facility and equipment
- ✓ Excess capacity for growth

- Talented labor force
- ✓ Flexible & Efficient
- ✓ Experienced & Productive

- Strategic location near 3 ports
- ✓ Access to all major global markets
- ✓ Low shipping rates

- Vertically integrated production
- ✓ Internally supplied glass and aluminum products
- ✓ Strategic raw material sources

- Diversified distribution
- ✓ Over 800 clients
- ✓ Strong customer relationships

- Experienced management team with significant operations expertise. averaging over 20 years of experience

Low Cost leadership position driving industry Leading margins

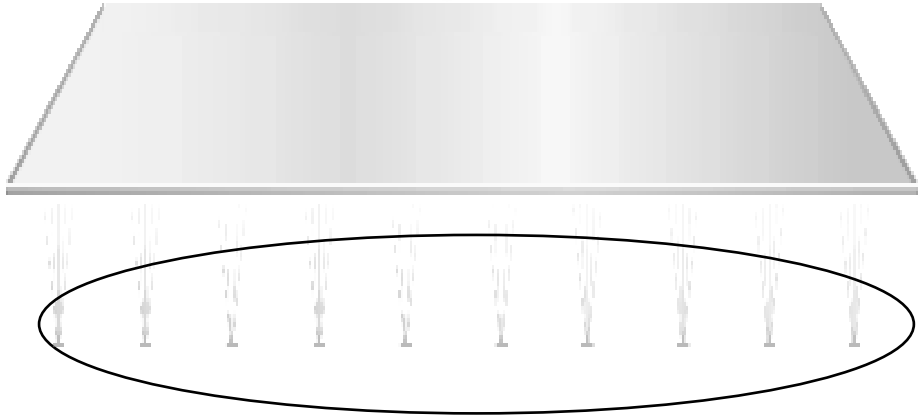
Next Generation Products to Begin 2016

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.



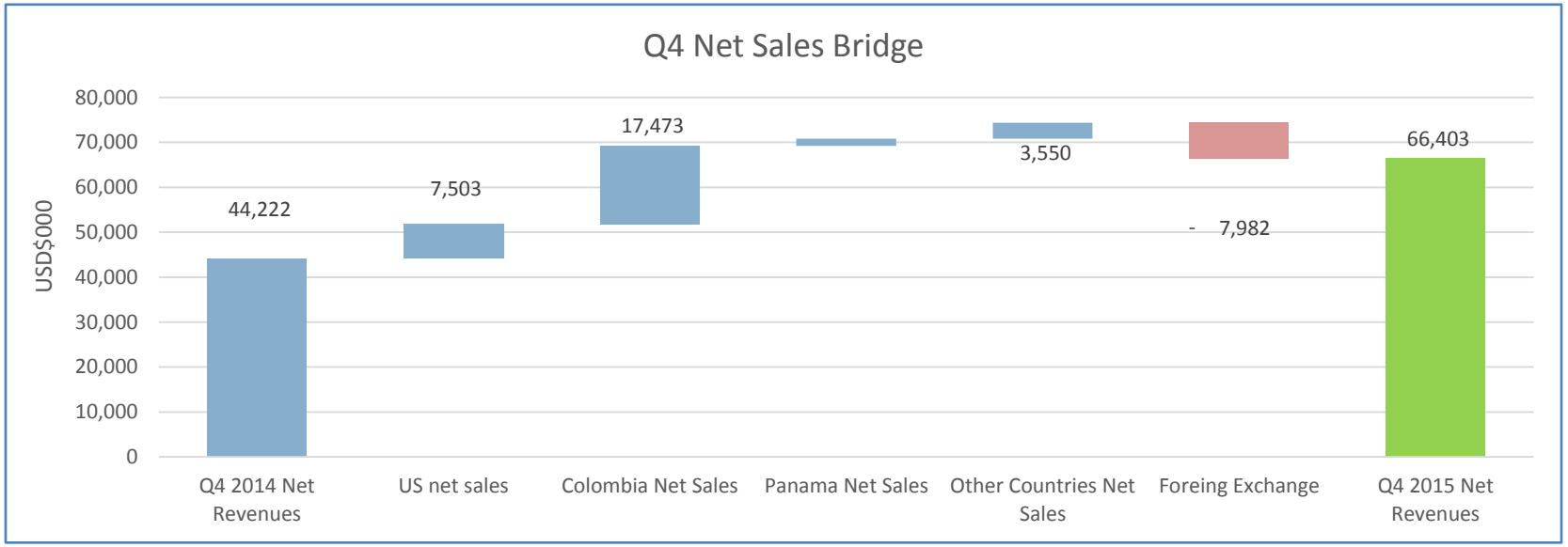


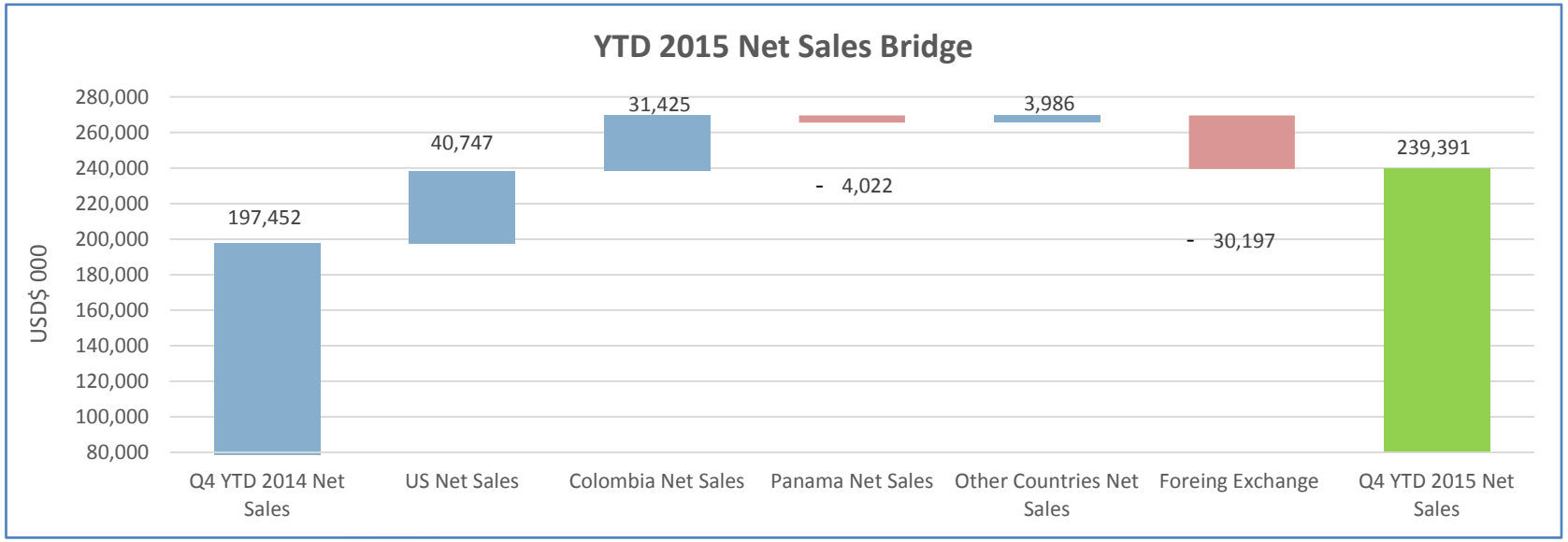
TECNO**BEND**

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

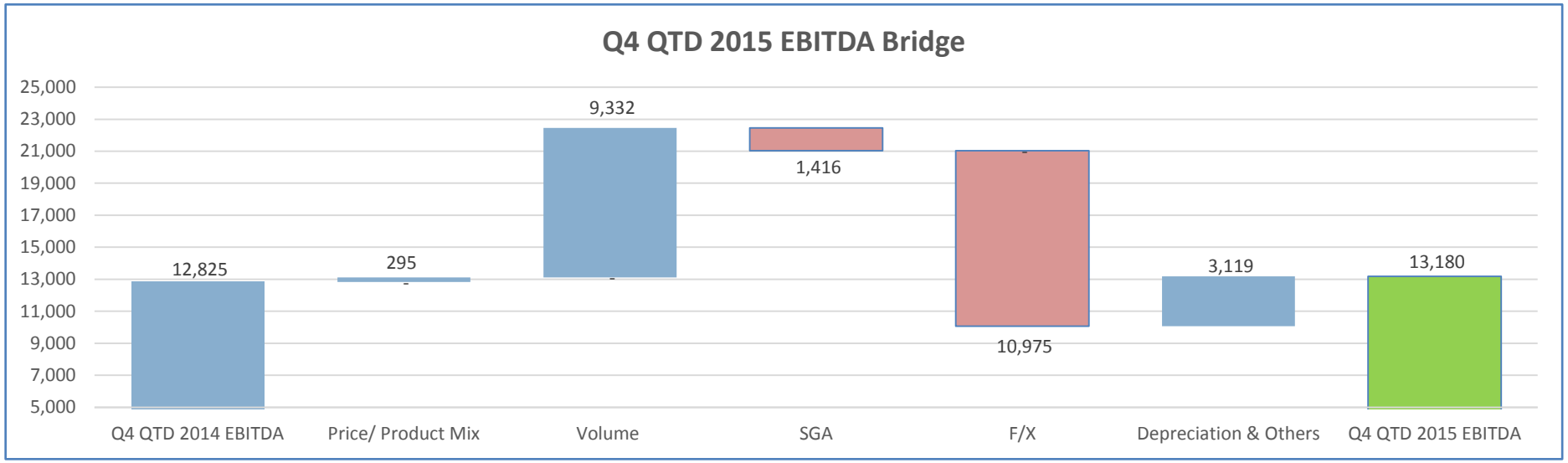
For use in facades. interior designs. household and commercial appliances. and display centers.

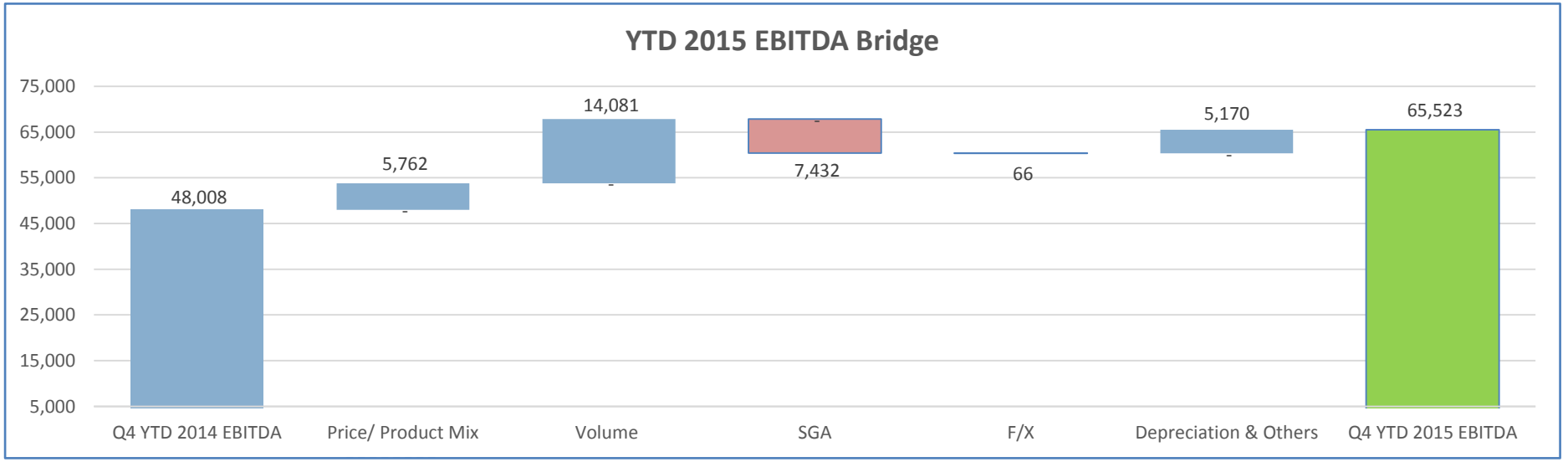
Q4 and FY 2015 Total Revenues Bridge





Q4 and FY 2015 Adjusted EBITDA Bridge





Financial Highlights

Financial Highlights (in MMs. except per share data)	Q4 2015 (Unaudited)	Q4 2014	FYE 2015 (Unaudited)	FYE 2014
Total Revenues (1)	$ 66.4	$ 44.2	$ 239.4	$197.4
Gross Profit	$ 28.2	$ 18.6	$ 86.1	$ 66.3
Operating Income	$ 11.5	$ 3.3	$ 39.6	$ 27.2
Change in Fair Value of Warrant Liability	$ (3.4)	$ 5.1	$ (24.9)	$ (1.7)
Non-operating Revenues	$ (1.8)	$ 0.1	$ 14.0	$ 2.1
Net (loss) Income	$ (0.5)	$ 13.3	$ (1.4)	$ 20.3
Net (loss) Income per Diluted Share	$ (0.02)	$ 0.48	$ (0.05)	$ 0.73
Net Income. excluding warrant liability	$ 2.9	$ 8.2	$ 23.5	$ 22.0
Net Income p/s. excluding warrant liability	$0.10	$0.30	$0.84	$0.79

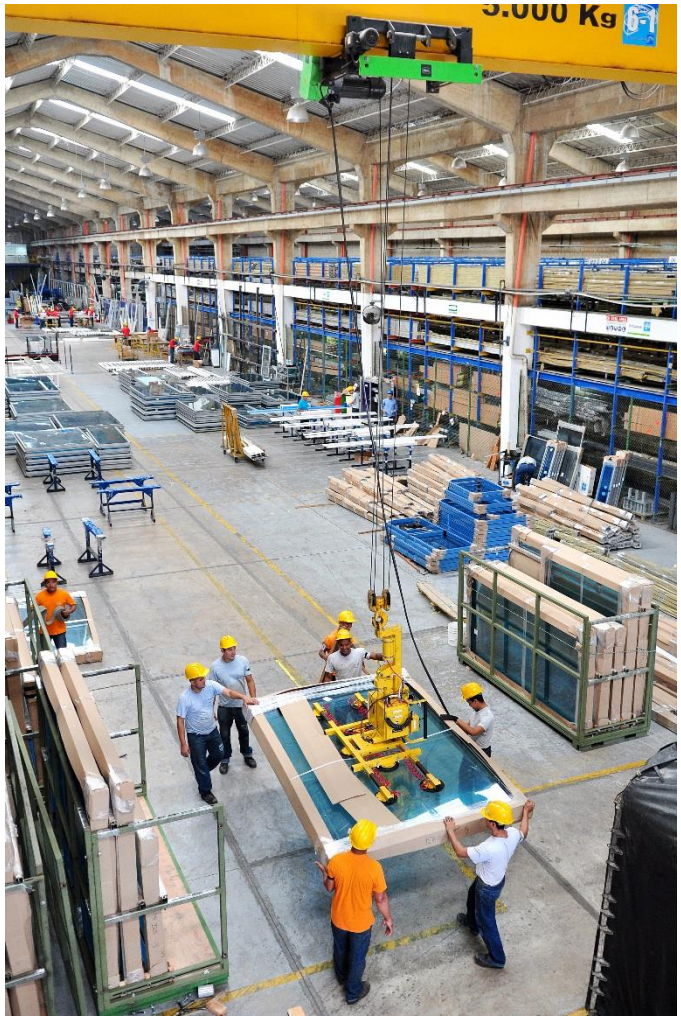
(1) Revenues in 2014 /2015 reflect impact of depreciation of COP against the US Dollar

Balance Sheet Highlights

(in MMs. except per share data)	12/31/15	12/31/14
Cash and equivalents	$ 18.5	$ 15.9
Accounts receivable	$ 53.0	$ 45.0
Total current assets	$ 168.3	$ 141.5
Total assets	$ 322.3	$ 255.9
Total current liabilities	$ 149.1	$ 113.0
Total liabilities	$ 254.6	$ 180.6
Total shareholders' equity	$ 67.7	$ 75.3

Public Company Initiatives: *Focused on continuous improvement*

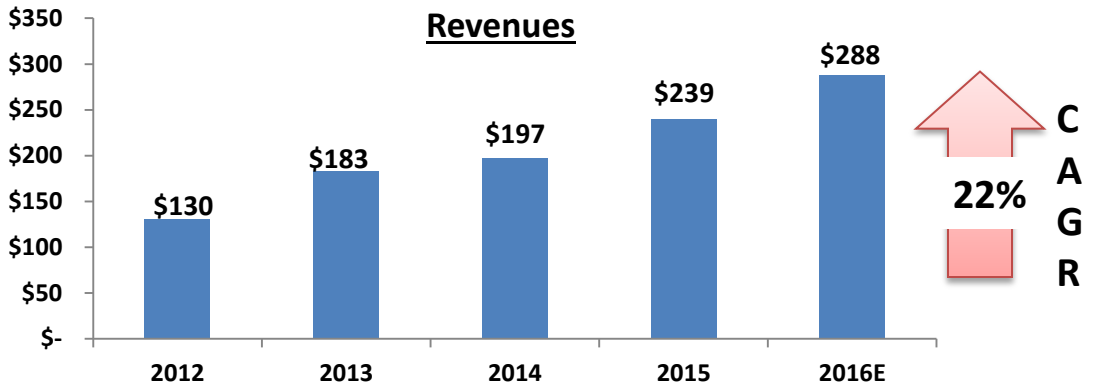
- **Focused on generating shareholder value and capital returns**
  - Industry leading Adjusted EBITDA growth and margins
  - Committed to initiating dividend in 2016
  - Filed amended S3/S4 in March 2016
- **Strategic distribution partners (ES Windows and Ventanas Solar)**
  - Strong partnership contributed to rapid US growth
  - TGLS now firmly established in US and Panama
  - Pursuing strategic route (i.e. acquisition by TGLS) to simplify story
- **Internal Control Enhancements**
  - Continue to work with Deloitte on additional controls
  - On track for SOX compliance by March 2017

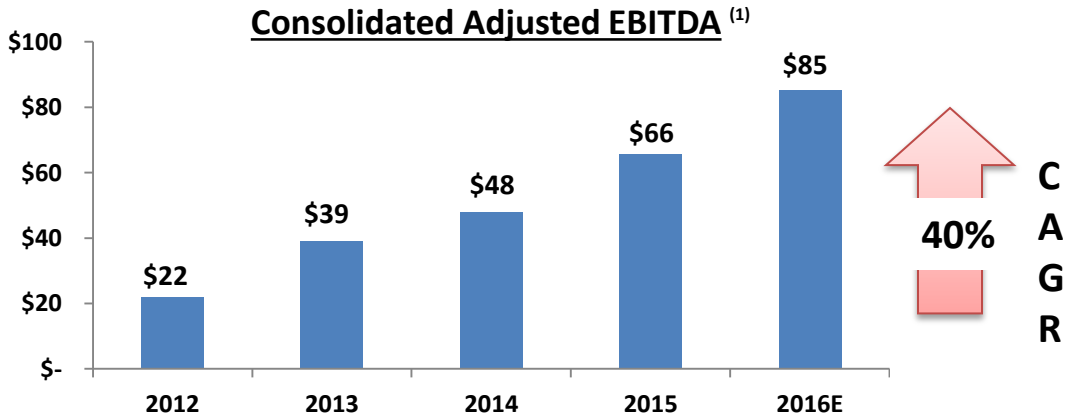


Strong Growth Profile: *Rising Revenues and Adjusted EBITDA*

($ in Millions)







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

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THANK YOU

QUESTIONS?

Appendix: Shipping & Handling Cost Reclassification

FULL YEAR	With Reclass		Without Reclass	
	FY 2015	FY 2014	FY 2015	FY 2014
Revenues	239,391	197,452	239,391	197,452
COGS	153,252	131,156	160,653	136,021
Gross Margin	86,139	66,296	78,738	61,431
Gross Margin %	36.0%	33.6%	32.9%	31.1%
SGA	46,496	39,064	39,095	34,199
OP's Income	39,643	27,232	39,643	27,232
OP's Income %	16.6%	13.8%	16.6%	13.8%

QUARTER	With Reclass		Without Reclass	
	Q4 '15	Q4 '14	Q4 '15	Q4 '14
Revenues	66,403	44,222	66,403	44,222
COGS	38,170	25,616	45,571	30,481
Gross Margin	28,233	18,606	20,832	13,741
Gross Margin %	42.5%	42.1%	31.4%	31.1%
SGA	16,716	15,300	9,315	10,435
OP's Income	11,517	3,306	11,517	3,306
OP's Income %	17.3%	7.5%	17.3%	7.5%