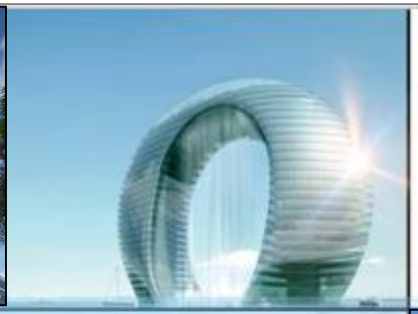
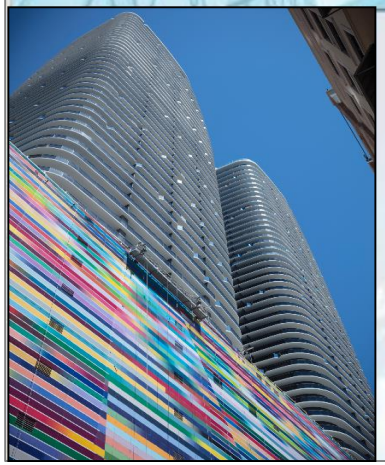




TECNOGLASS





First Quarter 2017 Earnings Call

TECNOGLASS INC.

May 12th, 2017

(Nasdaq: TGLS)



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' 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' 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.



500 Waverly, New York

OPERATING HIGHLIGHTS

1Q 2017 Highlights

Operational Achievements

- ✓ Expanded backlog by 23% YoY to $474 million, including $50 million GM&P contribution.
- ✓ Generated another quarter of positive free cash flow by implementing lean manufacturing initiatives and focusing on collection cycles.
- ✓ Completed phase one of solar panel installation at Barranquilla, Colombia facility, a project that is expected to generate significant energy cost and tax savings.

Strategic Expansion & Diversification

- ✓ Completed GM&P acquisition, further vertically integrating operations and expanding U.S. presence.
- ✓ Established GM&P West branch, providing immediate access to new opportunities in California and Washington State.
- ✓ Opened sales branch in Pordenone, Italy to serve newly started operations in Europe, Middle East, Africa (“EMEA”) region with LOI already signed for project in Qatar.

Enhanced Shareholder Value

- ✓ Announced 12% raise to regular quarterly dividend and reaffirmed commitment long-term dividend program.
- ✓ Successfully refinanced entire existing debt through 5-year $210 million senior unsecured notes offering, which lowered overall cost of funding and improved the capital structure.

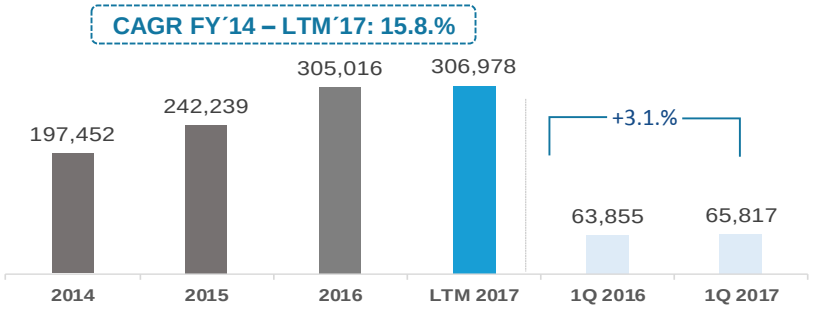
1Q 2017 Summary[1]

US$ in Thousands

1 Revenue

3% increase in revenues YoY to $65.8 million, including one month of GM&P revenues.

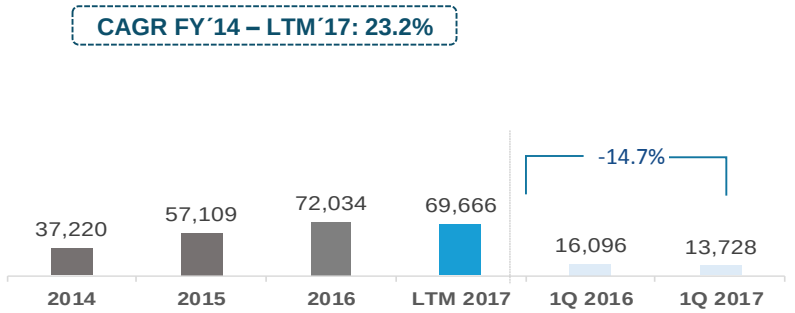
Q1 2017 revenues impacted mainly by projects in backlog shifting into subsequent quarters and two weeks of scheduled maintenance during January.



2 Adjusted EBITDA

Adjusted EBITDA adversely impacted by project mix and higher fixed costs.

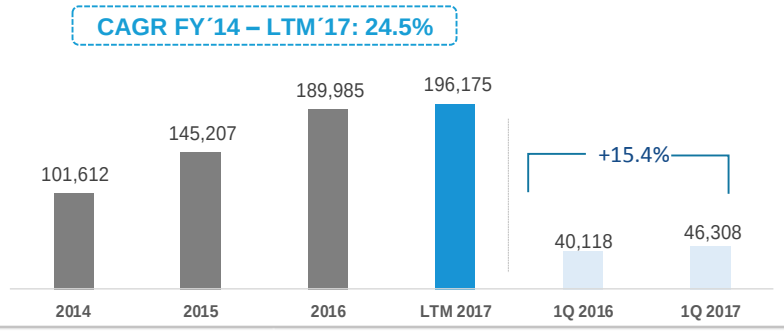
Current cost structure expected to support 2017 revenue growth and drive margin expansion.



3 U.S. Market Evolution

15% growth in U.S revenues driven by strategic focus on U.S penetration and GM&P acquisition.

U.S revenues contributed 70% of total sales, compared to 63% in 1Q 2016.



Notes:

1. *Prior-period financial information in 2015 and 2016 has been retroactively adjusted for ES Windows, acquired under common control. 2017 Financial statements include one month of GM&P, acquired on March 1, 2017.*

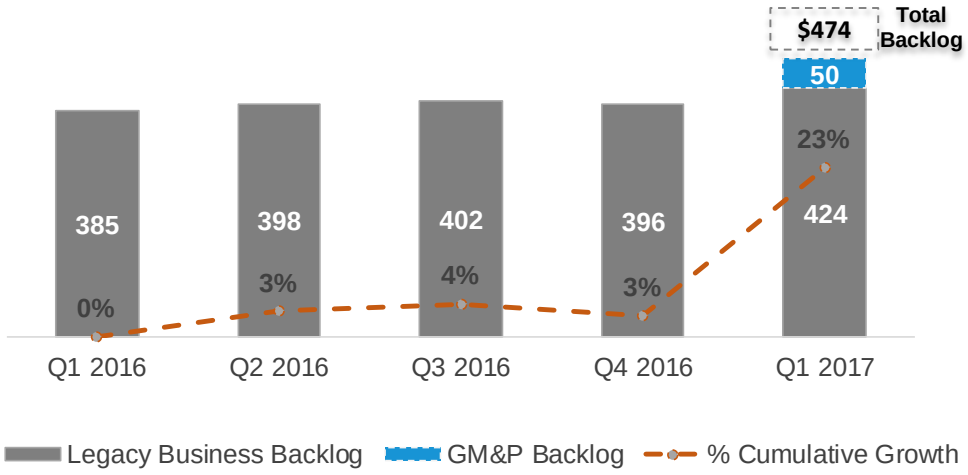
Strong Backlog Supports Future Growth

US$ in Millions

Strategic acquisitions and project commitments generated 23% increase in backlog year over year to $474 million

- ✓ Backlog up 7% compared to pro forma backlog of $444 million[3] as of fourth quarter 2016.
- ✓ Organic backlog increased $28 million vs Q4 2016, driven by healthy quoting activity in U.S.
- ✓ GM&P acquisition contributed $50 million to consolidated Q1 2017 backlog.

Backlog Performance at Quarter End and Growth Evolution (1,2)



Notes:

1. Backlog as of 2016 does not assume GM&P contribution to expected revenues.

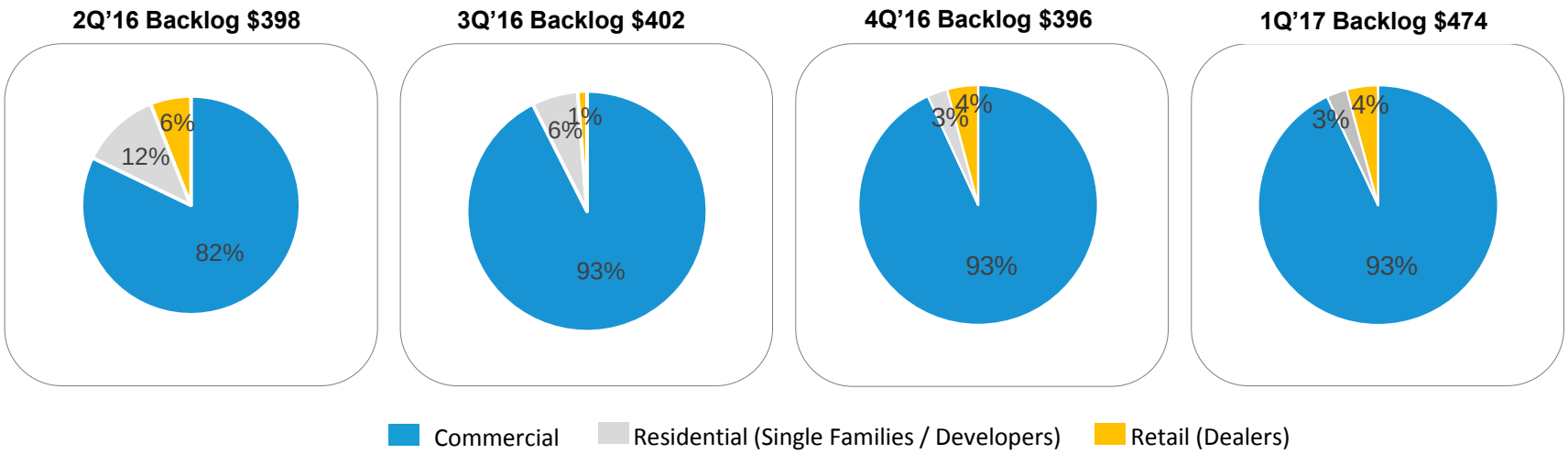
2. Backlog as of March 31, 2017 assumes GM&P contribution of $50 million.

3. Pro forma backlog as of December 31, 2016 revised from $479 million prior to exclude GM&P and legacy Tecnoglass inter-company revenues.

End Market Diversification

US$ in Millions

Backlog – Breakdown by End Market

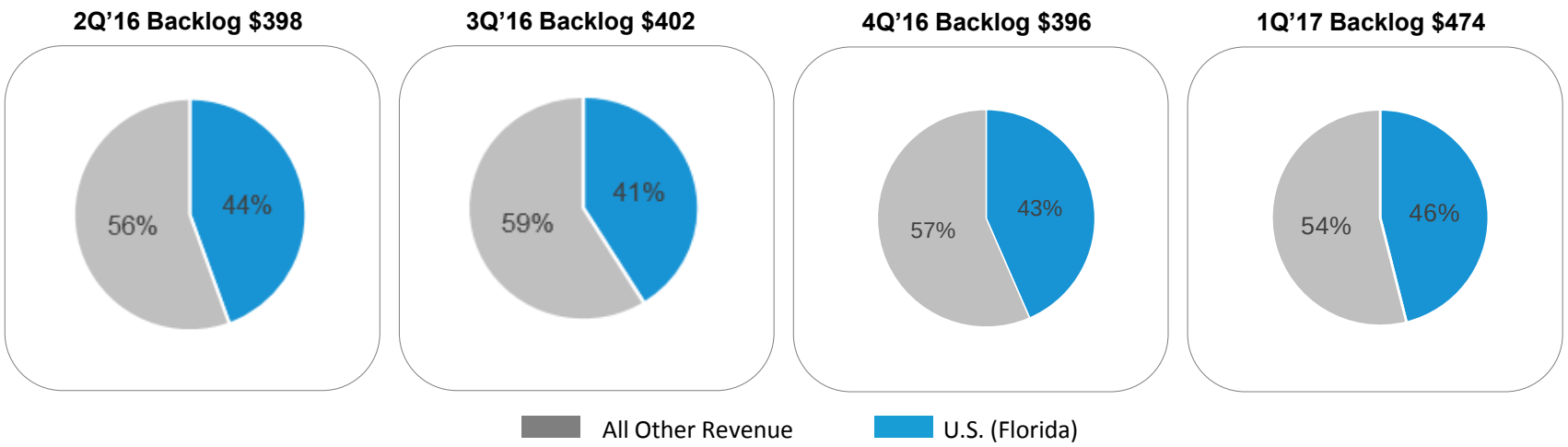


- ✓ Commercial project work represents majority of backlog, and underlying demand remains strong in key regions.
- ✓ Gaining traction with new residential products which are experiencing positive market acceptance.
- ✓ GM&P acquisition expands and diversifies revenue mix through expertise in design, engineering and installation services

Geographical Diversification

US$ in Millions

Backlog – Breakdown by Geography



- ✓ GM&P acquisition complements strong activity in Florida and expands geographic reach.
- ✓ Quoting activity remains strong and robust in Florida and in other key U.S. markets.
- ✓ Recent strategic expansion efforts have successfully extended Company's presence in the Western U.S., Europe and Middle East regions.
- ✓ Colombia backlog expected to remain elevated given current local construction and infrastructure market dynamics.

Eco-Friendly Energy Project Initiated

Tecnoglass took action in 1Q 2017 to promote environmentally friendly energy uses with ultimate goal of achieving reduction in natural gas and electricity consumption

- ✓ Initiated new partnership with Panasonic LA in February 2017 to produce solar energy for self-consumption.
- ✓ $15 million multi-year investment will create significant tax advantage for Tecnoglass as Colombian government seeks to encourage and incentivize clean energy initiatives.
- ✓ When completed, installed capacity of 12 megawatts has potential to reduce natural gas consumption 21%.

Solar Panels Installed on Tecnoglass Soft Coating Facility



Stage 1:

- 7,820 photovoltaic solar panels
- Installed capacity: 2.5 megawatts
- Capex: $3 million
- Achieved: Reduction in natural gas and electricity consumption by 5%

Project Target: [1,2]

- 37.500 photovoltaic solar panels
- Installed capacity: 12 megawatts
- Total Capex: $15 million

Notes:

1. *The following stages will be defined when 1 stage had finished testing.*
2. *Projections are based on current demand.*



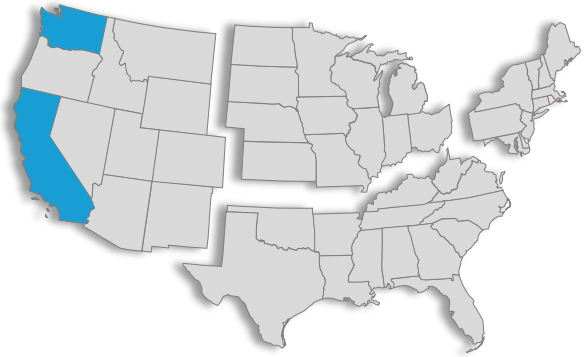
University of Maryland

MARKET UPDATE

New Markets Represent Significant Opportunity

- Expanding to West Coast through GM&P customer relationships.
- Provides additional regional diversification in U.S.
- Actively bidding on projects in California and Washington State.
- California experiencing strong commercial construction demand.
- Efficient access to western U.S through Panama Canal.

GM&P Fueling Expansion to California and Washington State.



Operational abilities and executional expertise support projects on a global scale.





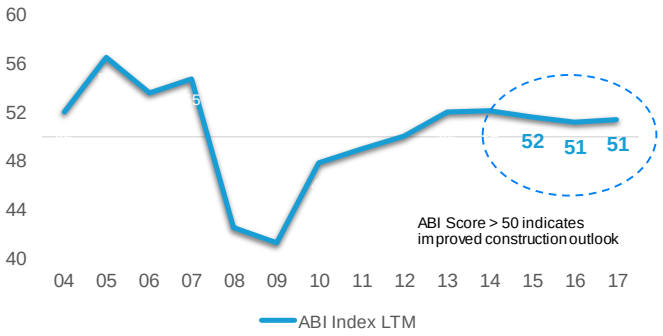
- Recently opened office in Pordenonde, Italy to serve EMEA.
- Expanding footprint through local partners with deep relationships and extensive market knowledge.
- European economy showing signs of recovery with rising consumer confidence and strong pent up demand.
- Middle East growth opportunities arising from shifts to higher end glass and away from commodity product.
- Recent project win in Lusail, Qatar, an entirely new city under construction to be completed at an estimated cost of $45 billion as it prepares to host the 2022 World Cup.

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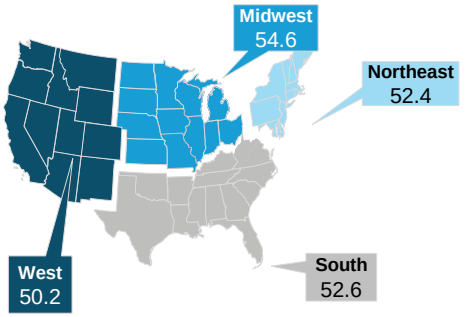
U.S. Construction Outlook Remains Favorable

Construction Indicators Indicate Growth in Billings Across All Regions

Architectural Billing Index[1]
A strong start for construction outlook in 2017



Regional [2]
Firms seeing strong conditions entering busy season



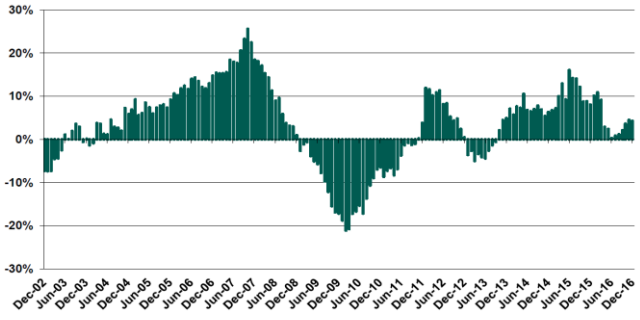
✓*"Architecture firm billings bumped back up in March, with the national ABI score standing at 54.3 in March".*

✓*Residential report business upturn and institutional firms end first quarter with solid revenue growth.*

✓*Improvements in US construction markets provide excellent visibility on growth over the next months.*

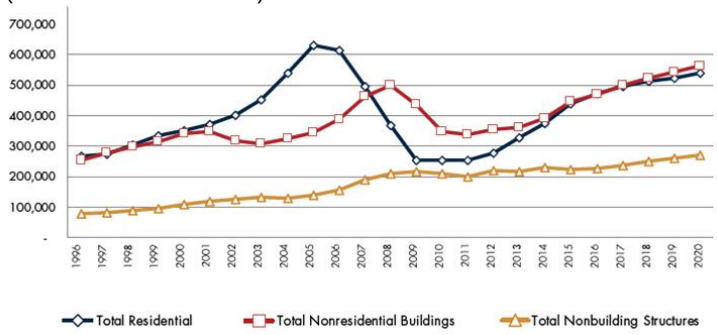
Non-Residential Construction Spending

Non-residential construction spending: continued sector disparities [3]



FMI U.S. Markets Construction Overview 2017

FMI Construction put in place estimated for the United States
(Millions of Current Dollars) [4]



FMI 2017 Growth Forecasts

- ❑ *6% Commercial Construction*
- ❑ *8% Office Space*
- ❑ *6% Residential Construction*

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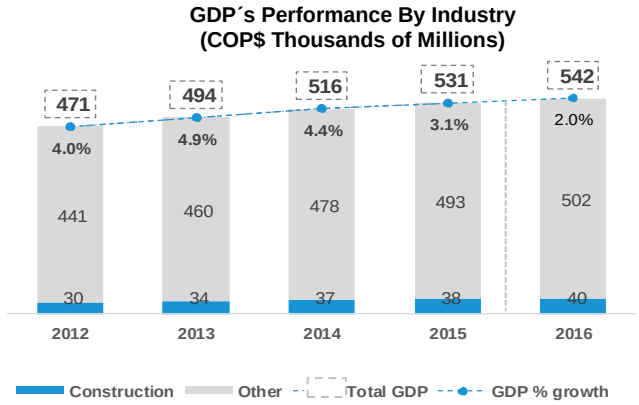
Source:

1. *The American Institute of Architects (AIA) reported the Architecture Billing Index (ABI-March-2017). 50 represents the diffusion center. A score of 50 equals no change to outlook from the previous month. Above 50 shows increase; Below 50 shows decrease. http://www.aia.org/press/releases/*
2. *Figures represents trailing thee month average ABI scores from March 2016 – March 2017 across respective US census regions.*
3. *D A Davidson. Engineering & Construction. February 6, 2017 Industry Update.*
4. *Featuring FMI's Construction Outlook. Industry Focus.*

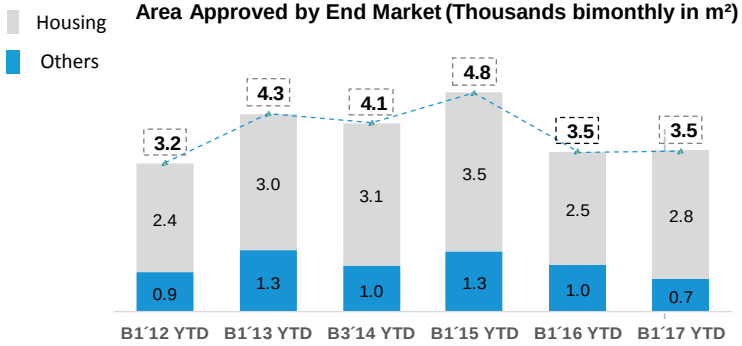
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Infrastructure and Construction Growth Driving Colombia GDP Expansion

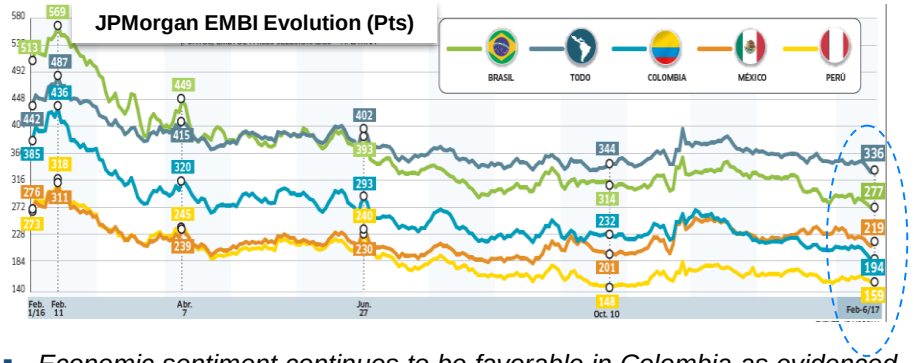
Colombian GDP (1)



Building Construction Licenses in Colombia (2)



Colombia´s Risk Perception at All-time Low (3)



- *Economic sentiment continues to be favorable in Colombia as evidenced by the most recent EMBI indicator.*
- *Colombia has attracted significant foreign investment compared to other Emerging Markets given sound trading relationship with U.S.(3)*
- *Infrastructure, construction and industrial activity drove 2.0% GDP growth in 2016, partially offset by a challenging commodity environment.*
- *The area approved for all types of buildings rose 0.5% the first two month of the year.(2)*
- *GDP expected to grow 2.3% and 3.0% in 2017 and 2018, respectively. (4)*
- *The Government expects the construction sector to grow 3.9% in 2017.(5)*

Source:

1. DANE. Real GDP for 2016 by Economic Activity February 2017.
2. DANE. Statistics of Building Construction Licenses – ELIC, April 2017. https://www.dane.gov.co/index.php/estadisticas-por-tema/construccion/licencias-de-construccion
3. JPMorgan J.P. Morgan Emerging Markets Bond Index (EMBI+), February 2017. http://www.portafolio.co/economia/finanzas/riesgo-pais-en-colombia-2017-503234
4. World Economic and Financial Surveys, WEO Database IMF. International Monetary Fund Edition, April 2017. http://www.imf.org/external/pubs/ft/weo/2017/01/weodata/index.aspx
5. Portafolio. "Hay optimismo de cara a la meta del PIB del 2,5% para este año". February 2017. http://www.portafolio.co/negocios/construccion-aumento-pib-en-2016-503610



Streamsong, Florida

FINANCIAL RESULTS & OUTLOOK

Financial Highlights 1Q 2017 vs 1Q 2016[1]

US$ in Millions

- ✓ Q1 revenues increased 3% YoY to $65.8 million. Revenues impacted by the timing of projects rolling out of backlog, with some significant projects getting pushed into the second half of the year.
- ✓ Gross margin compression mainly associated with higher indirect manufacturing costs, including $3.5 million from GM&P, and lower organic revenues. Additional depreciation of $4 million from recent capacity investments.
- ✓ Adjusted EBITDA adversely impacted by project mix, higher fixed costs and SG&A ramp up during seasonally lowest revenue quarter. Current cost structure expected to support 2017 revenue growth and drive margin expansion.
- ✓ Strong cash generation, with $11.4 million in cash flow from operations in Q1 2017 and $22.4 million over the last 6 months.
- ✓ 1Q LTM legacy day sales outstanding down 22 day vs FY 2016 and 13 days versus FY 2016. (1Q excludes[4] GM&P which only captured 30 days of sales).
- ✓ Significantly reduced capex spend as recent growth capex phase virtually completed.
- ✓ Record cash balance provides ample liquidity and conservative leverage profile of 2.5x net debt to LTM Adjusted EBITDA.

	2017	2016	$Δ	%Δ
Key Financial Results	**1Q**	**1Q**		
Revenues ($)	65.8	63.9	2	3%
Adjusted EBITDA ($) (2)	13.7	16.1	-2	-15%
Net Income ($)	1.0	14.4	-13	93%
Cash From Operating Activities ($)	11.4	-9.2	21	-224%
Capex ($) (3)	1.9	6.9	-5	-72%
Paid Cash Interests ($)	6.8	2.2	5	208%
Paid Cash Dividends ($)	0.6	0.0	1	0%
Cash at end of period ($)	54.4	22.4	32	142%
Gross Debt ($)	227.3	187.4	40	21%
Net Debt ($) (5)	173.0	165.0	8	5%

Notes:

1. Prior-period financial information in 2015 and 2016 has been retroactively adjusted for ES Windows, acquired under common control. 2017 Financial statements includes one month of GM&P, acquired on March 1, 2017.

2. 1Q 2017 Adjusted EBITDA excludes $4.2 Million in Extinguishment of Debt, Bond issuance costs and other non-recurring.

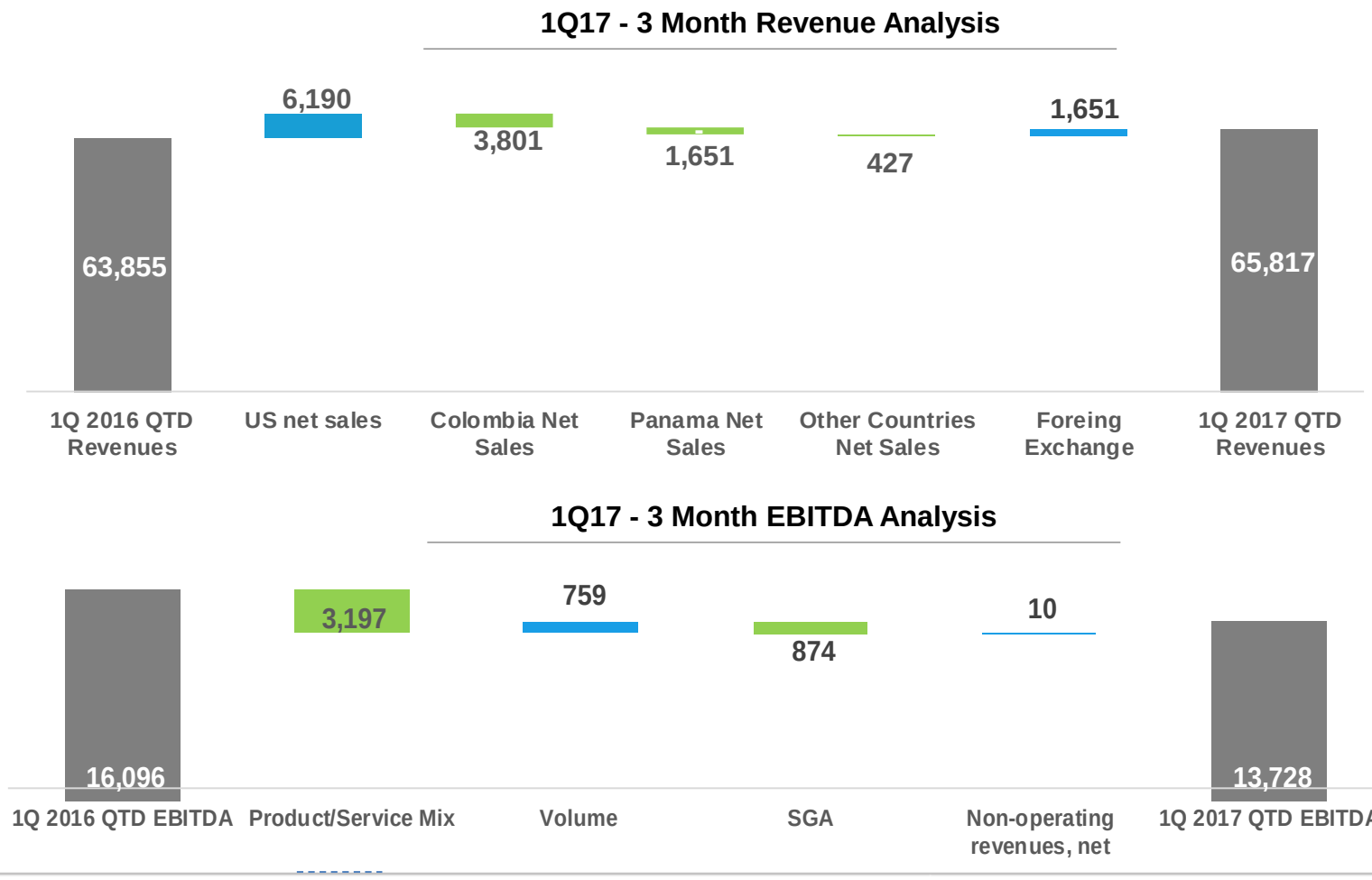
3. Includes acquisition of property and equipment, assets acquired under capital lease and debt.

4. DSO calculated base on Legacy Business as of 1Q´17 LTM and 1Q´16 LTM.

5. Net Debt is calculated as Gross Debt (-) Cash & Equivalents.

Revenue and Adjusted EBITDA Bridge 1Q 2017 vs 1Q 2016[(1)]

US$ in Thousands



Notes:

1. EBITDA calculation is adjusted to remove the FX gain and losses related to movements on balance sheet accounts consistent with prior 2016 Adjusted EBITDA Outlook.

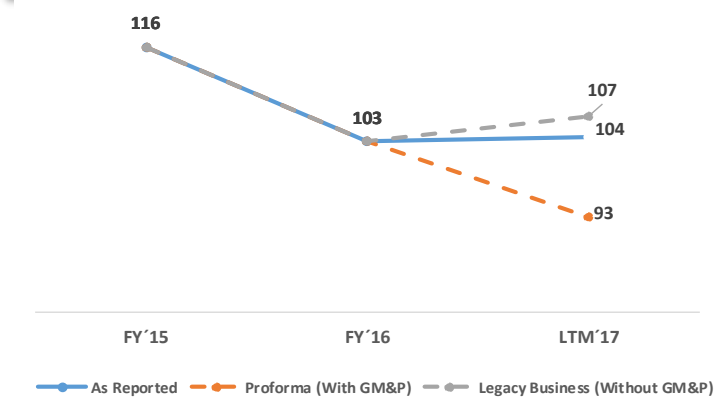
2. Prior-period financial information in 2015 and 2016 has been retroactively adjusted for ESWindows, acquired under common control. 2017 Financial statements Include one month of GM&P, acquired on March 1, 2017.

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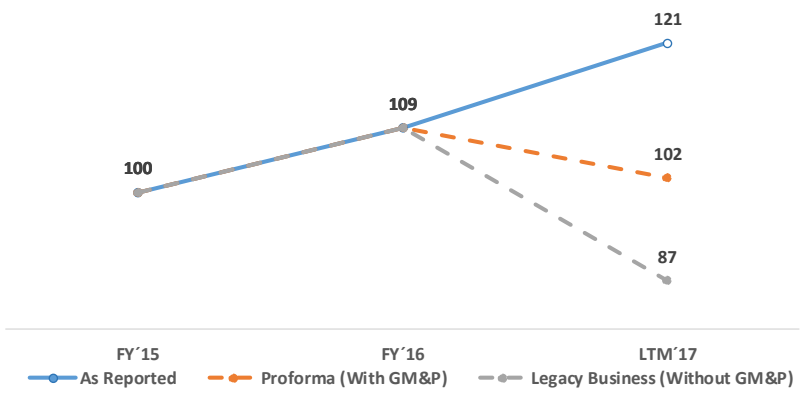
Positive Cash Flow Reflects Lower Capex and Better Working Capital Management[(1)]

US$ in Millions

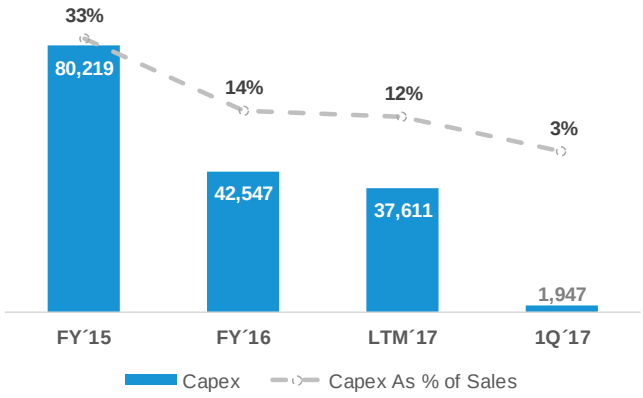
Inventory Days Analysis



Days Sales Outstanding



Capex Evolution [(2)]



Notes:

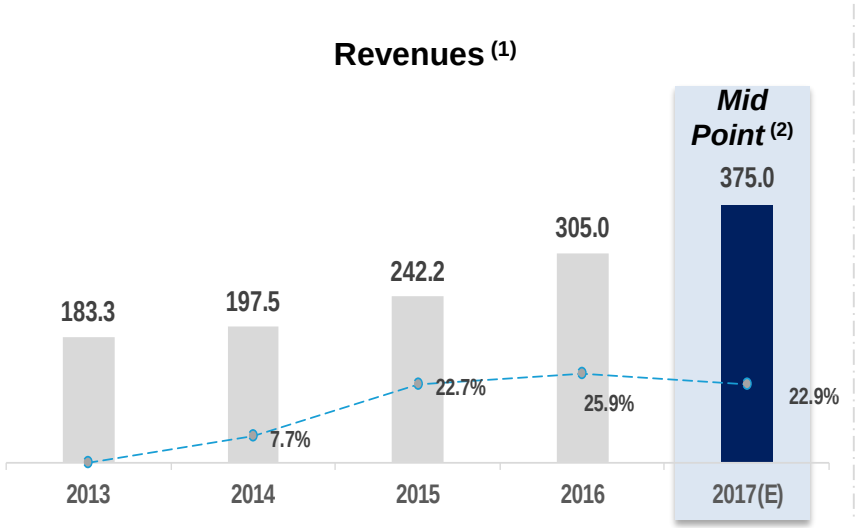
1. Prior-period financial information in 2015 and 2016 has been retroactively adjusted for ES Windows, acquired under common control and 2017 Financial statements Includes GM&P, acquired on March 2017.

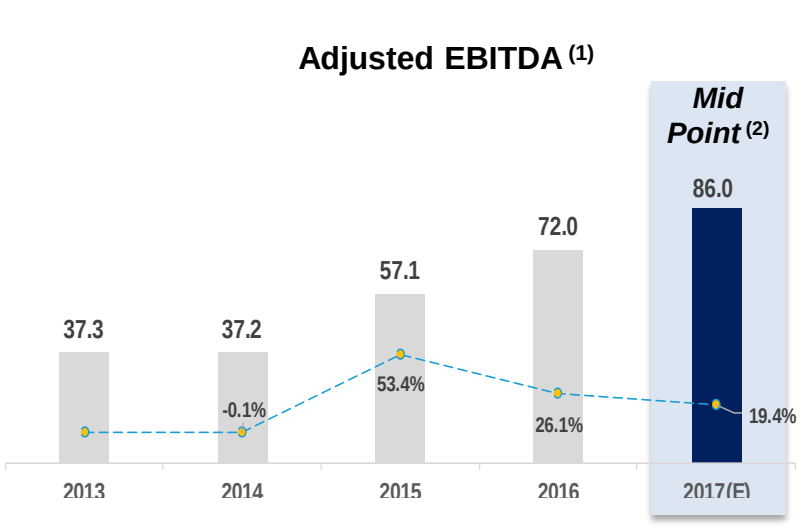
2. Includes acquisition of property and equipment, assets acquired under capital lease and debt.

FY2017 Outlook

US$ in Millions

- ✓ Double-digit revenue growth supported by very strong backlog levels.
- ✓ Project revenue to grow to a range of $360 million to $390 million and expected to build throughout the year. This growth assumption incorporates 10 months of non inter-company GM&P revenues.
- ✓ Adjusted EBITDA expected to grow at a double-digit pace to a range of $82 million and $90 million for the year.
- ✓ Outlook includes the effect of fully consolidating ESWindows in 2016 and ten months of GM&P as of the March 1, 2017 acquisition date.





Notes:

1. Prior-period financial information in 2015 and 2016 has been retroactively adjusted for ES Windows, acquired under common control. 2017 Financial statements include one month of GM&P, acquired on March 1, 2017.

2. Represents the Mid Point of 2017 outlook.

TECNOGLASS

Thank you

Questions?



Centenario. Cali, Colombia

APPENDIX

Profit & Loss Highlights 1Q 2017 vs 1Q 2016[1,4]

US$ in Thousands

	Three months ended March 31,				2017 vs 2016	
	2,017	% Sales	2,016	% Sales	$ Δ	% Δ
Revenues	65,817	100%	63,855	100%	1,962	3%
Cost of sales	43,565	66%	39,165	61%	4,400	11%
Gross profit	**22,252**	**33.8%**	**24,690**	**38.7%**	**(2,438)**	**-10%**
SG&A & other operating expenses	15,390	23.4%	12,942	20.3%	2,448	19%
Operating income	**6,862**	**10%**	**11,748**	**18%**	**(4,886)**	**-42%**
Adjusted EBITDA (2,3)	**13,728**	**21%**	**16,096**	**25%**	**(2,368)**	**-15%**
Non-operating revenues, net	3,452	5%	(240)	0%	3,692	-1538%
Gain (loss) on change in fair value of earnout shares	0	0%	3,704	6%	(3,704)	-100%
Gain (loss) on change in fair value of warrant liability	0	0%	5,911	9%	(5,911)	-100%
Interest expense	5,082	8%	3,124	5%	1,958	63%
Extinguishment of debt and other non-recurring	3,159	5%	0	0%	3,159	n/a
Income (loss) before taxes	**2,073**	**3%**	**17,999**	**28%**	**(5,692)**	**-32%**
Income tax provision	1,042	2%	3,643	6%	(2,601)	-71%
Income after tax	**1,031**	**2%**	**14,356**	**22%**	**(3,091)**	**-22%**
Income attributable to minority interest	(12)	0%	0	0%	(12)	n/a
Net income (loss)	**1,019**	**2%**	**14,356**	**22%**	**(3,079)**	**-21%**
Basic loss per share	0.03		0.51			
Diluted loss per share	0.03		0.46			
Basic weighted average common shares	33,480,430		28,220,885			
Diluted weighted average common shares	34,195,579		31,360,003			

Notes:

1. Prior-period financial information in 2016 has been retroactively adjusted for ES Windows, acquired under common control. 2017 Financial statements Includes one month of GM&P, acquired on March 1, 2017.

2. EBITDA calculation is adjusted to remove the FX gain and losses related to movements on balance sheet accounts consistent with prior 2016 Adjusted EBITDA Outlook.

3. 2017 Adjusted EBITDA excludes $4.2Million in Extinguishment of Debt and Bond issuance costs and other non-recurring.

Non-GAAP Reconciliation[(1)]

US$ in Thousands

Adjusted EBITDA Reconciliation

	Three months ended				
	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016	March 31, 2017
Adjusted EBITDA	**16,096**	**18,127**	**18,528**	**19,283**	**13,728**
Depreciation	3,331	3,737	4,086	4,368	4,905
Adjusted EBIT	**12,765**	**14,390**	**14,442**	**14,915**	**8,823**
Interest Expense	3,124	4,242	4,771	4,677	4,919
FX Transaction (Gain)/ Loss	1,257	1,009	(2,434)	1,555	(2,425)
Tax Provision	3,643	3,815	6,035	2,579	1,042
One-Time Tax Provision Effect				1,149	1,707
Adjusted Net Income	**4,741**	**5,324**	**6,070**	**4,955**	**3,580**
One-Time Tax Provision Effect				(1,149)	(1,707)
One-Time Unbilled Receivable & AR Provision	-	-	-	4,509	-
One-Time Extinguishment of Debt	-	-	-	-	3,159
One-Time Bond Issuance Costs and Other Non-Recurring	-	-	-	-	1,109
Earnout Shares	(3,704)	(3,330)	2,630	(270)	-
Warrant Liability	(5,911)	(6,687)	12,885	(1,063)	-
Net (Loss) Income	**14,356**	**15,341**	**(9,445)**	**2,928**	**1,019**
Diluted Adjusted Income (Loss) Per Share	**0.15**	**0.16**	**0.20**	**0.16**	**0.10**
Earnout Share	(0.12)	(0.10)	0.09	(0.01)	-
Warrant Liability	(0.19)	(0.20)	0.43	(0.04)	-
Diluted Income (Loss) Per Share	0.46	0.47	(0.32)	0.10	0.03
Diluted Weighted Average Common Shares Outstanding	31,360	32,776	29,626	30,264	34,196
Basic Income (Loss) Per Share	0.51	0.54	(0.32)	0.10	0.03
Diluted Income (Loss) Per Share	0.46	0.47	(0.32)	0.10	0.03
Basic Weighted Average Common Shares Outstanding	28,221	28,548	29,626	29,538	33,480
Diluted Weighted Average Common Shares Outstanding	31,360	32,776	30,344	30,264	34,196

Notes:

1. Adjusted EBITDA, Adjusted EBIT and Adjusted Net Income are not measures of financial performance under generally accepted accounting principles ("GAAP"). Management believes Adjusted EBITDA, Adjusted EBIT and Adjusted Net Income, in addition to operating profit, net income and other GAAP measures, is useful to investors to evaluate the Company's results because it excludes certain items that are not directly related to the Company's core operating performance. Investors should recognize that Adjusted EBITDA, Adjusted EBIT and Adjusted Net Income might not be comparable to similarly-titled measures of other companies. These measures should be considered in addition to, and not as a substitute for or superior to, any measure of performance prepared in accordance with GAAP. Because GAAP financial measures on a forward-looking basis are not accessible, and reconciling information is not available without unreasonable effort, we have not provided reconciliations for forward-looking non-GAAP measures.

TECNOGLASS

Non-GAAP Reconciliation [1]

US$ in Thousands

Net Debt Reconciliation and Net

	Three months ended March 31,	
	2016	**2017**
Short Term Debt and Current Portion of Long Term Debt	60,921	6,624
Long Term Debt	126,494	18,949
Corporate Bond	-	201,765
Gross Debt	**187,415**	**227,338**
Cash at the end of the period	22,446	54,372
Net Debt	**164,969**	**172,966**
LTM Adjusted EBITDA		69,666
Net Debt / LTM Adjusted EBITDA		**2.5x**

Notes:

1. Adjusted EBITDA, Adjusted EBIT and Adjusted Net Income are not measures of financial performance under generally accepted accounting principles ("GAAP"). Management believes Adjusted EBITDA, Adjusted EBIT and Adjusted Net Income, in addition to operating profit, net income and other GAAP measures, is useful to investors to evaluate the Company's results because it excludes certain items that are not directly related to the Company's core operating performance. Investors should recognize that Adjusted EBITDA, Adjusted EBIT and Adjusted Net Income might not be comparable to similarly-titled measures of other companies. These measures should be considered in addition to, and not as a substitute for or superior to, any measure of performance prepared in accordance with GAAP. Because GAAP financial measures on a forward-looking basis are not accessible, and reconciling information is not available without unreasonable effort, we have not provided reconciliations for forward-looking non-GAAP measures.

Non-GAAP Reconciliation (1,2,3,4)

US$ in Thousands

Days Sales Outstanding Reconciliation

Trade Accounts Receivable, Net

	Twelve months ended March 31, 2017
As Reported	103,310
Less GM&P, net	31,039
Legacy Tecnoglass Receivable, Net	72,271

Operating Revenues

	Twelve months ended March 31, 2017
As Reported	306,978
Less GM&P Successor Period	8,137
Legacy Tecnoglass Operating Revenues	298,842

	Twelve months ended March 31, 2017
As Reported	306,978
GM&P Predecessor Period	58,688
Pro Forma Operating Revenues	365,667

Days Sales Outstanding

	Twelve months ended December 31, 2015	Twelve months ended December 31, 2016	Twelve months ended March 31, 2017
Trade Accounts Receivable, Net	67,079	92,297	103,310
Total Operating Revenues	242,239	305,016	306,978
Days Sales Outstanding, As Reported	**99.7**	**108.9**	**121.2**

Trade Accounts Receivable, Net	103,310
Pro Forma Operating Revenues	365,667
Pro Forma Days Sales Outstanding	**101.7**

Legacy Tecnoglass Receivable, Net	72,271
Legacy Tecnoglass Operating Revenues	298,842
Legacy Tecnoglass Days Sales Outstanding	**87.1**

Notes:

1. *GM&P Predecessor Period includes revenues for the 11 month period from April 1, 2016 to February 28, 2016.*
2. *GM&P Successor Period includes revenues for the 1 month period from March 1, 2017 to March 31, 2017.*
3. *Pro Forma assumes GM&P acquired on April 1, 2016.*
4. *Legacy Tecnoglass excludes any contribution from the GM&P acquisition predecessor or successor periods.*

Non-GAAP Reconciliation[1,2,3,4]

US$ in Thousands

Inventory Days Reconciliation

Inventory, Net

	Twelve months ended March 31, 2017
As Reported	56,731
Less GM&P, net	26
Legacy Tecnoglass Inventory, Net	56,705

Cost Of Sales

	Twelve months ended March 31, 2017
As Reported	196,769
Less GM&P Successor Period	5,215
Legacy Tecnoglass Cost of Sales	191,554

	Twelve months ended March 31, 2017
As Reported	196,769
GM&P Predecessor Period	23,061
Pro Forma Cost of Sales	219,830

Inventory Days

	Twelve months ended December 31,		Twelve months ended March 31,
	2015	2016	2017
Inventory, Net	48,741	55,092	56,731
Total Cost of Sales	151,381	192,369	196,769
Inventory Days, As Reported	**115.9**	**103.1**	**103.8**

Inventory	56,731
Pro Forma Cost of Sales	219,830
Pro Forma Inventory Days	**92.9**

Legacy Tecnoglass Inventory, Net	56,705
Legacy Tecnoglass Cost of Sales	191,554
Legacy Tecnoglass Inventory Days	**106.6**

Notes:

1. *GM&P Predecessor Period includes cost of sales for the 11 month period from April 1, 2016 to February 28, 2016.*
2. *GM&P Successor Period includes cost of sales for the 1 month period from March 1, 2017 to March 31, 2017.*
3. *Pro Forma assumes GM&P acquired on April 1, 2016.*
4. *Legacy Tecnoglass excludes any contribution from the GM&P acquisition predecessor or successor periods.*