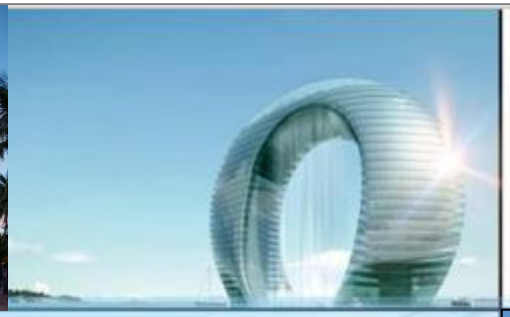
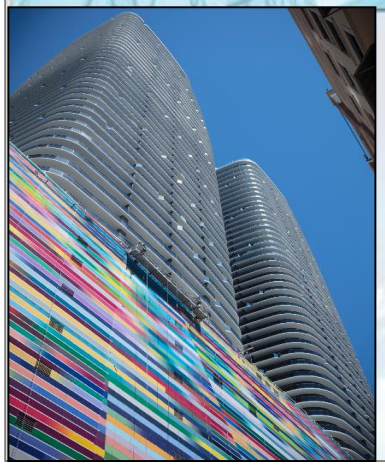




TECNOGLASS





Second Quarter 2017 Earnings Call

TECNOGLASS INC.

August 11th, 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.

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OPERATING HIGHLIGHTS

2Q 2017 Summary [1]

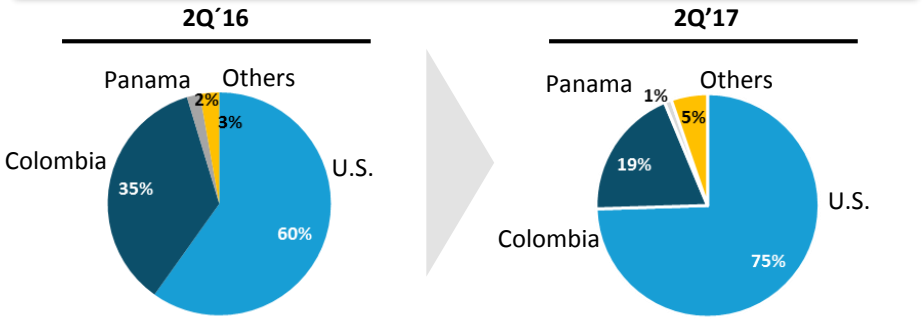
Revenue growth has been driven by increased sales into the U.S market.

- U.S revenues grew 26.3% to $60.3 million compared to $47.8 million in the prior year quarter, primarily due to the acquisition of GM&P.
- Partially offset by delayed starts on a handful of key projects in backlog.

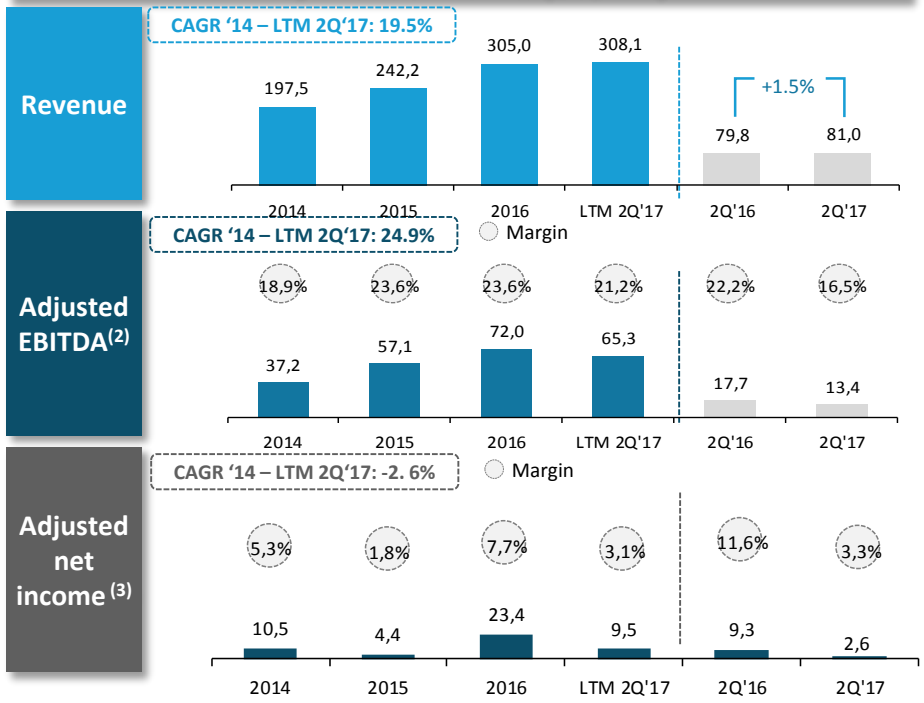
2Q 2017 marked an inflection point for Colombia revenues.

- Sales in Colombia are down 45% for 2Q, as a result of Pent-up construction activity and delayed projects due to macro factors related to higher inflation and rates (trending down) and tax reform.

Sales geographic mix



Key financial metrics (US$mm)



1. Revenue up 1.5% YoY primarily due to the acquisition of GM&P
   - Revenues impacted mainly by portions of signed projects in backlog shifting into 2H 2017 and 2018 due to project specific delays (no cancellations)
2. Adj. EBITDA primarily impacted by a higher cost structure in place to support incremental backlog and by a higher mix of GM&P sales.
   - Ongoing cost cutting initiatives in direct and indirect labor, as well as SG&A to enhance margins
   - Optimizing cost structure to support revised 2017 expectations
3. Net income impacted by a non cash US$8.7 million FX effect and by a non-cash tax provision to be adjusted based on 2017 profits.
   - Net income also impacted by a higher D&A expense associated with the Capex investment phase concluded in 2016.

Notes:

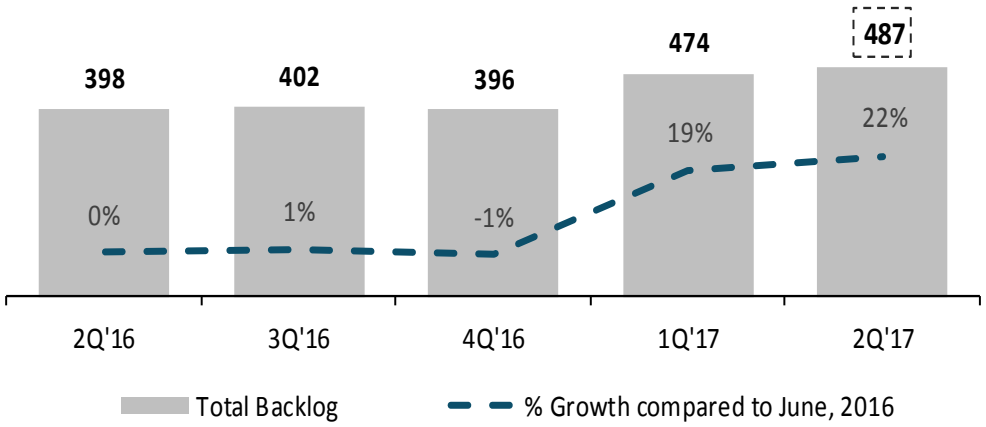
1. *Prior-period financial information (2015-2016) has been retroactively adjusted for ES Windows, acquired under common control. 2017 Financials include 4 months of GM&P, acquired on March 1, 2017.*
2. *Adj. EBITDA is estimated as net income plus income tax provision, interest expense, gain/loss on change in fair value of warrants and earnouts, exchange gain/loss, one timers and D&A.*
3. *Adj. net income is estimated as net income plus income gain/loss on change in fair value of warrants and earnouts, FX exchange gain/loss, one timers and tax impact of adjustments at statutory rate.*

Strong Backlog Supports Future Growth

Strategic acquisitions and project commitments generated 22% increase in backlog year over year to $487 million

- ✓ Backlog up 22% year over year, partly helped by backlog associated with GM&P acquisition.
- ✓ Organic backlog continues to rise both sequentially and YoY given new sales and steady quoting activity in the U.S.
- ✓ $27 million backlog increase on a sequential basis, excluding $13 million Qatar project no longer in pipeline.

Backlog performance at quarter end and growth evolution (US$mm)(1)



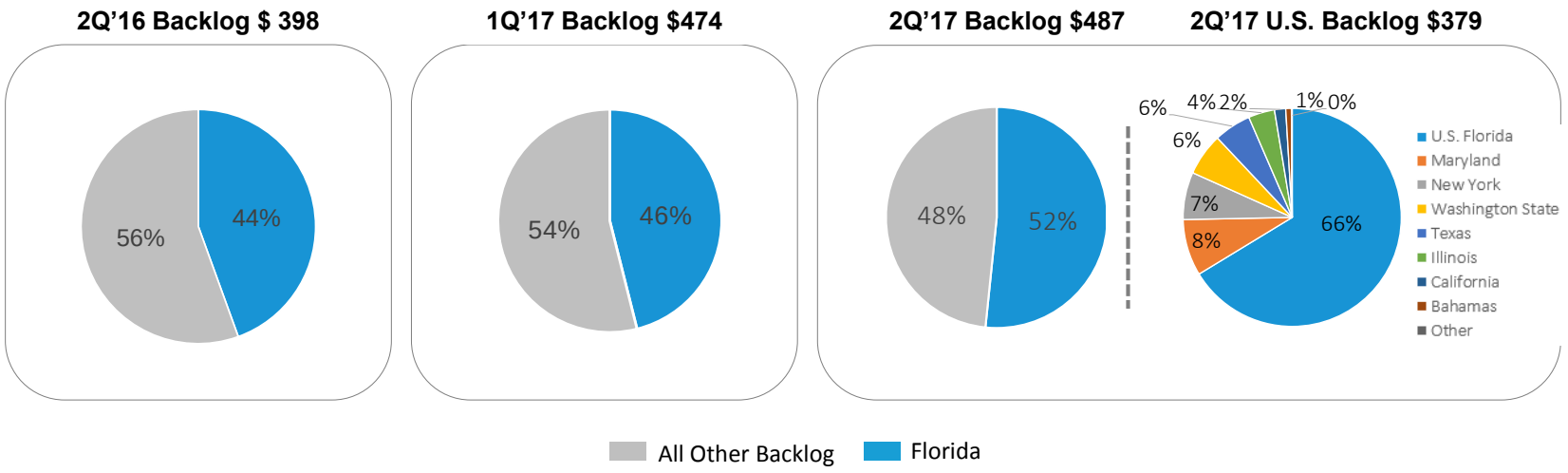
Notes:

1. Backlog as of March 31, 2017, reflects addition of acquired GM&P backlog.

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Geographical Diversification

Backlog – Breakdown by geography (US$mm)



- ✓ GM&P acquisition helps us further diversify our geographic footprint with in the U.S.
- ✓ Continued efforts to diversify geographic exposure have been successful, with new business coming from a more diverse number of regions within the U.S..
- ✓ Recent strategic expansion efforts have successfully extended Company's presence into the Northeast, West Coast, Europe, and actively exploring additional markets.
- ✓ Colombia backlog expected to remain at strong levels given pent-up activity during the first half of 2017.



University of Maryland - College Park. Maryland, U.S.

MARKET UPDATE

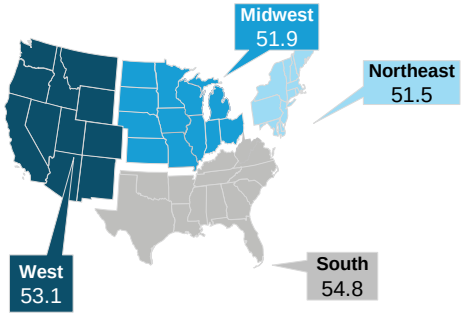
U.S. Construction Outlook Is Showing Signs of Continued Growth

Construction indicators show growth in billings across all regions

Architectural Billing Index[1]
Continued expansionary construction activity during 2017



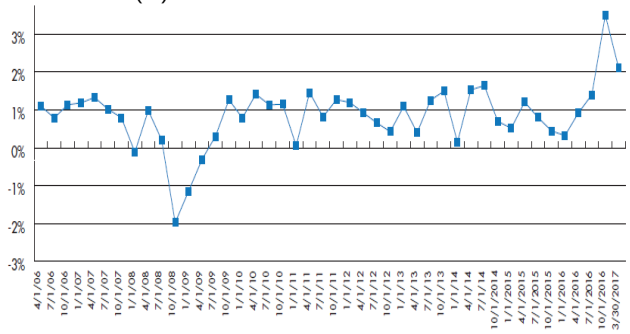
Regional [2]
Firms seeing strong conditions entering busy season



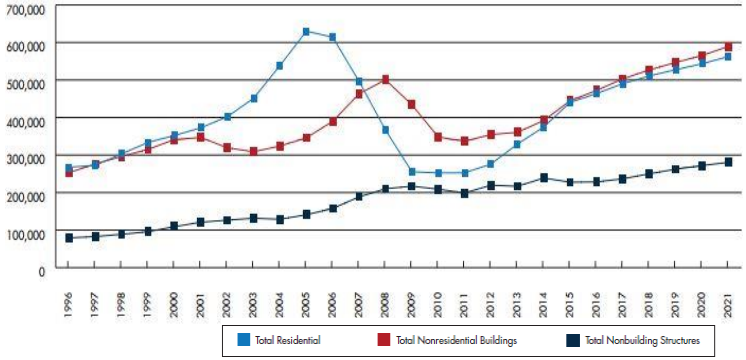
- ABI reading supports strong overall activity, showing a 5th consecutive month of growth.
- Latest report shows that business conditions were strong in all regions of the country.
- Firms continue to report robust backlogs averaging 5.9 months, indicating a steady supply of work in the pipeline. [1]

FMI U.S. markets construction overview 2017

U.S. GDP Percent change, quarterly, seasonally adjusted annual rate (%) [3]



FMI Construction put in place estimated for the U.S.
(Millions of Current Dollars) [3]



FMI 2017 Growth Forecasts [3]

- 6% Overall Construction
- 9% Commercial Construction
- 8% Office Construction
- 6% Residential Construction
- 6% Multi-family Construction
- 6% Single family Construction

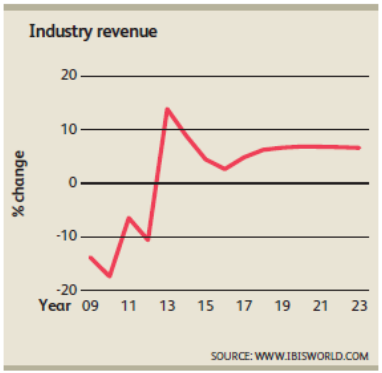
Source:

1. *The American Institute of Architects (AIA) reported the Architecture Billing Index (ABI-June-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 twelve month average ABI scores from June 2016 – June 2017 across respective US census regions.*
3. *FMI. First Quarter 2017 Construction Outlook, July 2017. https://www.fminet.com/wp-content/uploads/2017/05/Outlook_2017Q1_FINAL_DIGITAL.pdf*
4. *IBIS World. IBISWorld Industry Report 23815 Glass & Glazing Contractors in the US, March 2017.*
5. *Architect News. Architecture Billings Index in May shows gains in all sectors and "balanced growth", June 2017.* http://archinect.com/news/article/150013767/architecture-billings-index-in-may-shows-gains-in-all-sectors-and-balanced-growth
6. *The Architectsnewspaper. Billings Index continues its 2017 positive streak, June 2017.* https://archpaper.com/2017/06/architecture-billings-report-may-2017/

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U.S. Construction Outlook by Sector

Glazing industry in the U.S. [1]



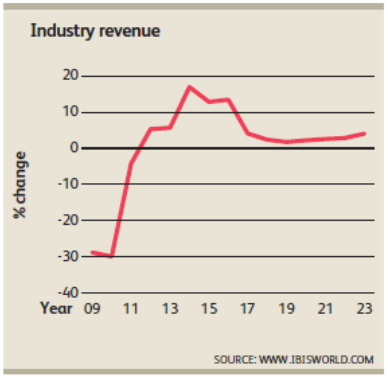
Industry Performance for the U.S.
(% Of Change) [1]

- For the Glazing Industry, the five years leading up to 2017 marked an inflection point, revenues are projected to expand an annualized 6.8% over the next five years.
- 2017 revenues are projected to increase mid-single digits for the end of the year.
- From 2017 to 2022, the Glazing Industry is forecasted to continue its expansion, at a steady pace.
- Roughly two-thirds of industry revenue is derived from work on office space and commercial and institutional buildings, whether new or under renovation with the remainder derived from work in the housing market.

Commercial building construction in the U.S. [2]

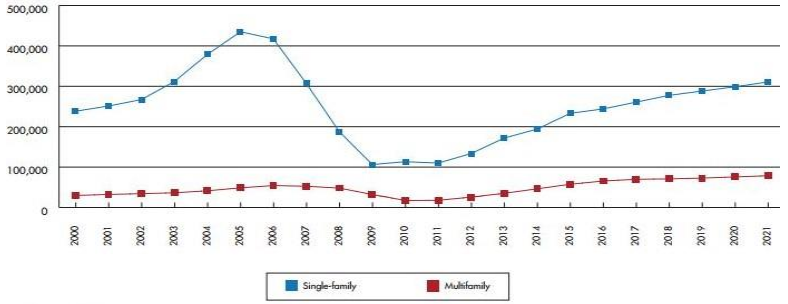
- As a result of projected economic expansion, industry revenue is anticipated to increase 4.1% in 2017.
- Encouraged by robust demand, industry operators and General Contractors are expected to expand.
- Rising investment in Construction Sector will provide demand for the Glass industry.

Industry Performance for the U.S.
(% Of Change) [2]



Residential construction put in place as for Q1 [3]

FMI Residential Construction for the U.S.
(Millions of Current Dollars) [3]



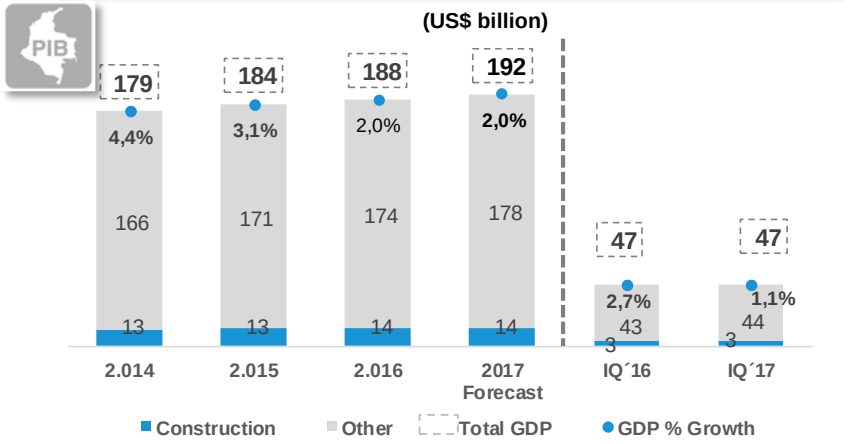
- Forecast calls for a 6% growth for both single and multi-family housing.
- Residential construction is subject to fluctuations, but, at this time, the construction environment is showing signs of continued growth.

Source:

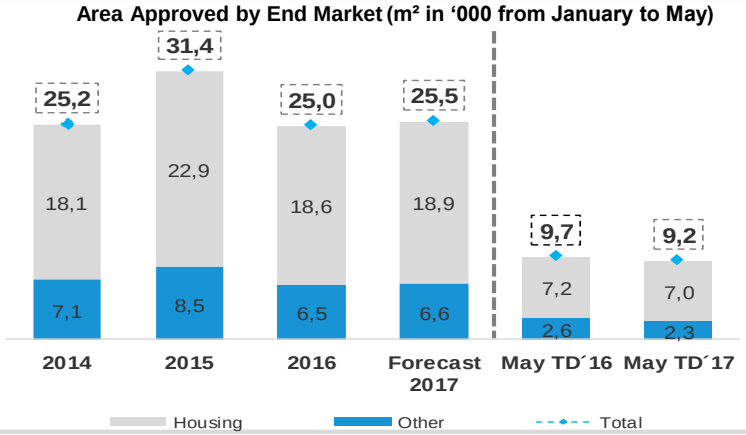
1. *IBIS World. IBISWorld Industry Report 23815 Glass & Glazing Contractors in the US, March 2017.*
2. *IBIS World. IBISWorld Industry Report 23622a Commercial Building Construction in the US, May 2017.*
3. *FMI. First Quarter 2017 Construction Outlook, July 2017. https://www.fminet.com/wp-content/uploads/2017/05/Outlook_2017Q1_FINAL_DIGITAL.pdf*

Colombian economic activity has slowed down but macro policy leading the way for improvement

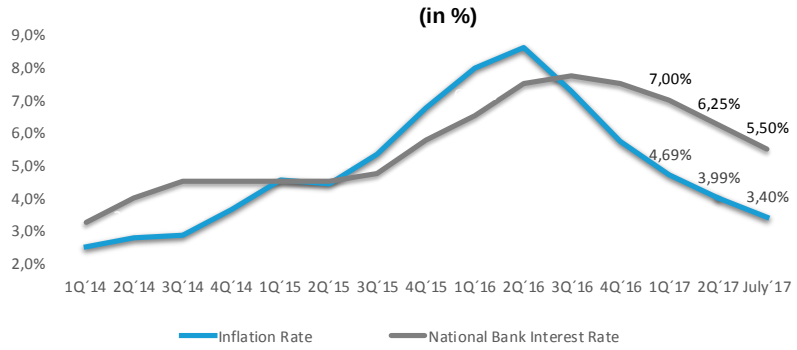
Colombian GDP´s Performance By Industry (1)



Building Construction Licenses in Colombia (2)



Macro Indicators Paving The Way For 2H Ramp-Up (3)



- Government recently updated its macroeconomic projections for expected GDP growth of 2% in 2017 and 3% in 2018. (4)
- 3% GDP growth forecasted for the second half, with construction amongst others, expected to lead the way.
- Inflation rates are now within the Central Bank´s target (2-4%), signifying a steep reduction from their recent peak of 8.6% as of 2Q 2016. Likewise, central bank rates have dropped 200bps from their recent highs to 5.5% as of July. Both indicators point to overall improvement in economic activity.
- The construction sector is set to grow low single digits in 2017 mainly due to a recovery in residential activity, along with the support of government subsidies and programs which are set to increase demand in the real estate market.
- Local quotes and sales provide visibility for a ramp-up in activity for the next 18 months.

Source:

1. *DANE. Real GDP by Economic Activity March 2017. Converted to USD using a FX of 2,880 COP/USD as of June 30, 2017.*
2. *DANE. Statistics of Building Construction Licenses – ELIC, May 2017. https://www.dane.gov.co/index.php/estadisticas-por-tema/construccion/licencias-de-construccion*
3. *Central Bank´s Policy Rate – Intervention Rate and Inflation and Target, July 2017. http://www.banrep.gov.co/*
4. *Minister of Finance. "Colombia General Budget" July 2017. http://www.minhacienda.gov.co/HomeMinhacienda/ShowProperty?nodeId=%2FOCS%2FP_MHCP_WCC-059064%2F%2FidcPrimaryFile&revision=latestreleased*



Icon Bay. Florida, U.S.

FINANCIAL RESULTS & OUTLOOK

Financial Highlights 2017 vs 2016[(1)]

- ✓ Revenues grew 1.5% YoY as a result of higher sales into the U.S, mainly associated with the acquisition of GM&P and successful penetration into new U.S markets.
- ✓ Margins and EBITDA were impacted by **i)** higher mix of GM&P (installation and engineering) revenues which carry lower margins, **ii)** higher D&A associated with the 2016 Capex investment phase and **iii)** carrying higher labor and SG&A cost as a % of sales to service growing backlog and higher expected revenues. Expected margins improvement for the second half of the year on revenue ramp-up and cost efficiencies.
- ✓ To address the higher fixed cost labor structure, the Company has sought efficiencies and trimmed about 5% of its administrative headcount and about 7% of its labor headcount compared to Q1 2017 personnel (head count reductions mainly in Q3).
- ✓ Healthy cash balance derived from working capital improvements.
- ✓ Conservative leverage metrics and stable net debt since 2016 following completion of growth capex phase.
- ✓ Installed capacity sufficient for 2017 and 2018 growth.

Highlights in US$mm

	2017	2016	$Δ	%Δ
Key Financial Results	2Q	2Q		
Revenues	81,0	79,8	1,2	1,5%
Adjusted EBITDA(2)	13,4	17,7	-4,4	-24,6%
Adjusted net income	2,6	9,3	-6,6	-71,5%
Cash at end of period	43,7	37,1	6,6	17,7%
Gross debt	226,9	211,4	15,5	7,3%
Net debt(3)	183,2	174,3	9,0	5,1%
Capex(4)	2,3	9,7	-7,3	-75,7%
Paid cash interests	0,1	1,9	-1,8	-96,3%
Paid cash dividends	0,7	0,0	0,7	0,0%

A favorable FX impact for 2Q´2017 resulted in a slight benefit to reported Colombia revenues compared to 2Q´2016.

FX rate went from an average of $2,994,68 COP per USD for the 2Q´2016 to $2,919,56 COP per USD for the 2Q´2017.

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 4 months of GM&P, acquired on March 1, 2017.

2. 2Q YTD 2017 adjusted EBITDA excludes $5.8mm in extinguishment of debt, bond issuance costs and other non-recurring.

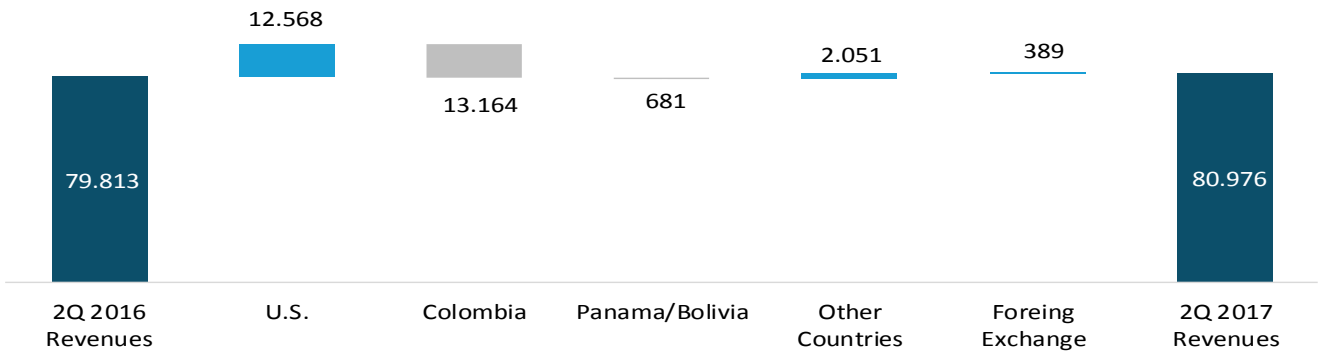
3. Net debt is calculated as gross debt (-) cash & equivalents.

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

Revenue & Adjusted EBITDA Bridge 2017 vs 2016[1,2]

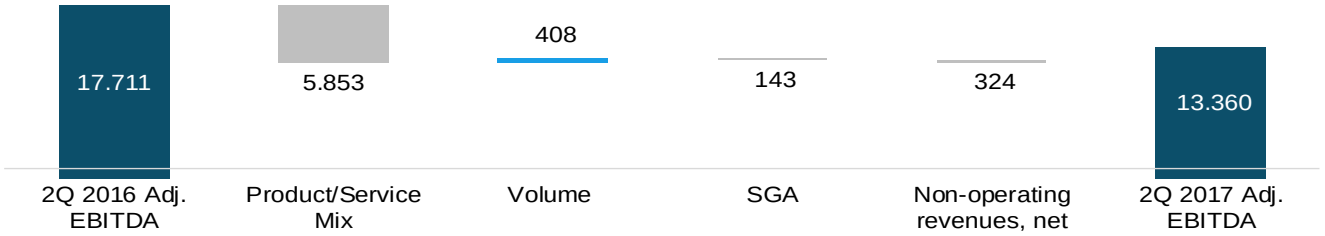
Revenue increased derived mainly from the U.S. projects attributable to GM&P, partially offset by Colombia revenue drop given market factors and pent-up construction activity

3 Months Analysis - Q2 2017 QTD in US$mm



Adj. EBITDA impacted by the combination of product mix and higher fixed costs in place to support growing backlog and lower than expected revenue

3 Months Analysis - Q2 2017 QTD in US$mm



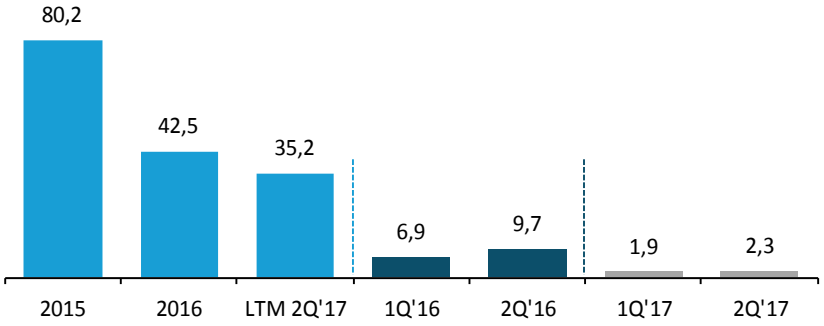
Notes:

1. *Prior-period financial information in 2016 has been retroactively adjusted for ESWindows, acquired under common control. 2017. Financial statements in 2017 Include 4 months of GM&P, acquired on March 1, 2017.*
2. *Adj. EBITDA is estimated as net income plus income tax provision, interest expense, gain/loss on change in fair value of warrants and earnouts, exchange gain/loss, one timers and D&A.*

Lower Capex, Improved Working Capital Advantageous Financing Creates Healthy Metrics[1]

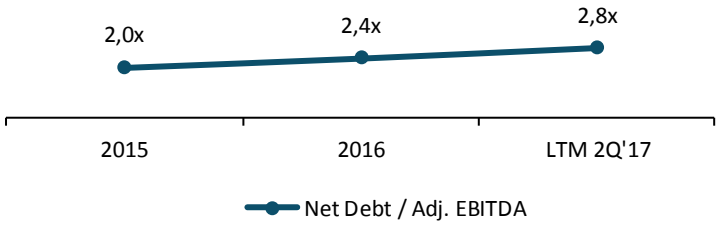
Reduced cash needs due to completion of growth Capex phase[2]…

Total capital expenditures (US$mm)

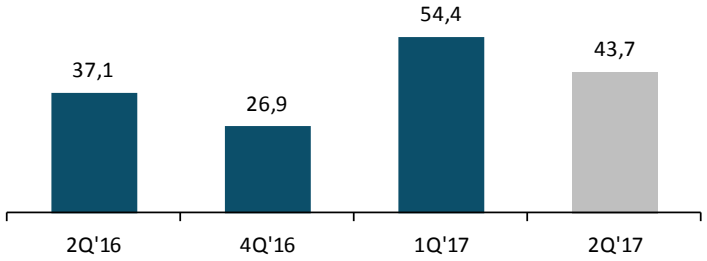


…Which allows for the maintenance of conservative leverage metrics and a healthy cash balance

Net debt / Adj. EBITDA (in %)



Cash balance (US$mm)[3]



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 4 months of GM&P, acquired on march 2017.

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

3. $15.1 million was paid during the first half of the year for Income Tax.



Centenario. Cali, Colombia
Streamsong Golf Resort. Florida, U.S.

GUIDANCE UPDATE

2017 Outlook Update

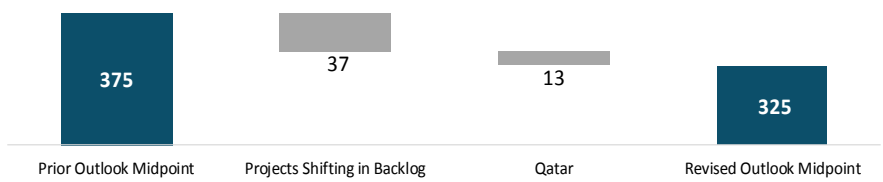
Updated revenues projection for 2017 of $ 320-330mm, signifying a 6.6% growth YoY at mid point

- ~6.6% revenue growth mainly derived from GM&P sales.
- Forecasted revenues adjusted by $50mm, mainly due to projects that are shifting into 2018, causing delayed invoicing.
- Revenues further impacted by $13.0mm Qatar project, in which we opted not to participate due to geopolitical changes and risk assessment.

Project Breakdown (US$mm)

Project	Project Size	Original invoicing	Invoicing Update		Δ 2017 Revenues	Reason
		2017	2017	2018		
Projects Shifting in Backlog	55	55	18	37	(37)	Delay in financial closing and change in design
Project Qatar	13	13	-	-	(13)	Political crisis & Risk Assessment
Total	**68**	**68**	**18**	**37**	**(50)**	

Revenues Bridge (US$mm)

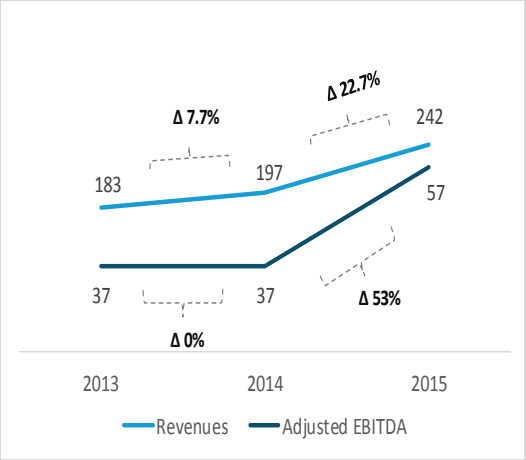


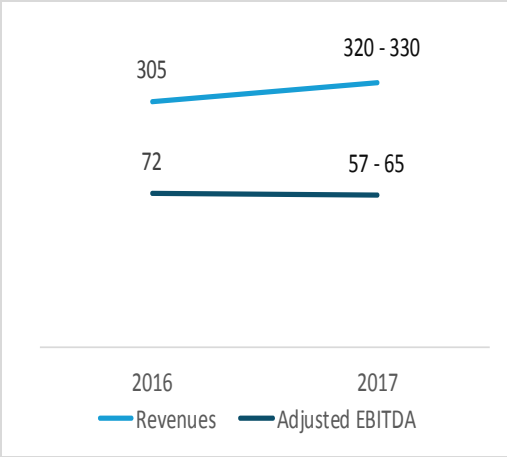
Updated adjusted EBITDA projection for 2017 of $57mm to 65mm

- Adjusted EBITDA impacted by lower than expected invoicing resulting from backlog shift.
- Higher mix of revenue from GM&P which carries a lower operating margin.
- Impacted by a higher cost structure during the H1 2017 to support higher than expected revenues.
- Early Q3 2017 trends showing increased revenue through increased invoicing as well as cost efficiencies derived from personnel reduction and other initiatives.

2017 Outlook Update (continued)

Cycle comparison 2013-2014 vs 2016-2017
(US$mm)





	2013	2014	Δ 14´-13´	2015	Δ 15´-14´	2016	2017
Revenues	183	197	7,7%	242	22,7%	305	320-330
Adjusted EBITDA	37	37	0%	57	53%	72	57-65

- The shift in backlog and timing of invoicing into the 2H 2017 and 2018, will cause a postponement of revenue recognition.
- A similar cycle was evident as recently as 2014, resulting in pent-up activity that subsequently shifted growth into 2015.
- Adjusted EBITDA pressured in 2014 and 2017 given the more robust cost structure to address increasing backlog and higher expected revenues. 2017 margin compression further impacted by the new mix of business with GM&P acquisition.
- Early Q3 2017 activity shows ramp-up in revenues, which coupled with cost saving initiatives should enhance margins compared to H1 2017.
- Positive mid-term view supported by quoting activity and backlog expansion.

Thank you

Questions?



Centenario. Cali, Colombia

APPENDIX

Profit & Loss 2017 vs 2016[(1,2)]

Figures in US$mm

	Three months ended June 30,				2017 vs 2016		Six months ended June 30,				2017 vs 2016	
	2.017	% Sales	2.016	% Sales	$ Δ	% Δ	2.017	% Sales	2.016	% Sales	$ Δ	% Δ
Operating revenues	**80.976**	**100%**	**79.813**	**100%**	**1.163**	**1,5%**	**146.793**	**100%**	**143.668**	**100%**	**3.125**	**2%**
Cost of sales	**58.432**	**72%**	**51.824**	**65%**	**6.608**	**12,8%**	**101.997**	**69%**	**90.987**	**63%**	**11.010**	**12%**
Gross profit	**22.544**	**28%**	**27.989**	**35%**	**-5.445**	**-19,5%**	**44.796**	**31%**	**52.681**	**37%**	**-7.885**	**-15%**
SG&A & other operating expenses	**17.128**	**21%**	**15.261**	**19%**	**1.867**	**12,2%**	**32.518**	**22%**	**28.205**	**20%**	**4.313**	**15%**
Operating income	**5.416**	**7%**	**12.728**	**16%**	**-7.312**	**-57,4%**	**12.278**	**8%**	**24.476**	**17%**	**-12.198**	**-50%**
Adjusted EBITDA	**13.360**	**16%**	**17.711**	**22%**	**-4.351**	**-24,6%**	**27.088**	**18%**	**33.807**	**24%**	**-6.720**	**-20%**
Non-operating revenues, net	-7.791	-10%	237	0%	-8.028	-3387,3%	-4.339	-3%	-3	0%	-4.336	144533%
Gain on change in fair value of earnout shares liabilities	0	0%	3.330	4%	-3.330	-100,0%	0	0%	7.034	5%	-7.034	-100%
Gain on change in fair value of warrant liability	0	0%	6.687	8%	-6.687	-100,0%	0	0%	12.598	9%	-12.598	-100%
Interest expense and amortization of deferred cost of financing	5.175	6%	4.242	5%	933	22,0%	10.257	7%	7.366	5%	2.891	39%
Loss on extinguishment of debt	2	0%	0	0%	2	0,0%	3.161	2%	0	0%	3.161	0%
(Loss) income before taxes	**-7.552**	**-9%**	**18.740**	**23%**	**-26.292**	**-140,3%**	**-5.479**	**-7%**	**36.739**	**46%**	**-42.218**	**-115%**
Income tax benefit (provision)	-4.052	-5%	4.061	5%	-8.113	-199,8%	-3.010	-2%	7.704	5%	-10.714	-139%
Net (loss) income after taxes	**-3.500**	**-4%**	**14.679**	**18%**	**-18.179**	**-123,8%**	**-2.469**	**-2%**	**29.035**	**20%**	**-31.504**	**-109%**
Less: Net income attributable to non-controlling interest	-60	0%	0	0%	-60	0,0%	-72	0%	0	0%	-72	0%
Net (loss) income	**-3.560**	**-4%**	**14.679**	**18%**	**-18.119**	**-123,4%**	**-2.541**	**-3%**	**29.035**	**36%**	**-31.576**	**-109%**
Basic loss per share	-0,11		0,51				-0,08		0,87			
Diluted loss per share	-0,11		0,44				-0,08		1,01			
Basic weighted average common shares	33.829.825		28.890.001				33.829.825		33.214.541			
Diluted weighted average common shares	33.829.825		33.214.541				33.826.070		28.727.268			

Notes:

1. Prior-period financial information in 2016 has been retroactively adjusted for ES Windows, acquired under common control. 2017 Financial statements Includes 4 months of GM&P, acquired on March 1, 2017.

2. 2QYTD´2017 adjusted EBITDA excludes $5.8mm in extinguishment of debt, bond issuance costs and other non-recurring items.

Non-GAAP Reconciliation[(1)]

Adjusted EBITDA and adjusted net (loss) income attributable to parent reconciliation
Figures in US$mm

	Three months ended				
	June 30, 2016	September 30, 2016	December 31, 2016	March 31, 2017	June 30, 2017
Net (loss) income	**14.679**	**(8.783)**	**2.928**	**1.019**	**(3.560)**
Interest expense and amortization of deferred cost of financing	4.242	4.771	4.677	5.082	5.175
Income tax benefit (provision)	4.061	5.789	2.579	1.042	(4.052)
Depreciation & amortization	3.737	4.086	4.368	4.905	5.461
Foreign currency transactions losses (gains)	1.009	(2.434)	1.555	(2.425)	8.713
One-timers (extinguishment of debt, bond issuance costs and other non-recurring)	-	-	4.509	4.105	1.623
Gain on change in fair value of earnout shares liabilities	(3.330)	2.630	(270)	-	-
Gain on change in fair value of warrant liability	(6.687)	12.885	(1.063)	-	-
Adjusted EBITDA	**17.711**	**18.944**	**19.283**	**13.728**	**13.360**

	Three months ended				
	June 30, 2016	September 30, 2016	December 31, 2016	March 31, 2017	June 30, 2017
Net (loss) income	**14.679**	**(8.783)**	**2.928**	**1.019**	**(3.560)**
Foreign currency transactions losses (gains)	1.009	(2.434)	1.555	(2.425)	8.713
Gain on change in fair value of earnout shares liabilities	(3.330)	2.630	(270)	-	-
Gain on change in fair value of warrant liability	(6.687)	12.885	(1.063)	-	-
One-timers (extinguishment of debt, bond issuance costs and other non-recurring)	-	-	4.509	4.105	1.623
Tax impact of adjustments at statutory rate	3.603	(5.232)	(1.892)	(672)	(4.134)
Adjusted net (loss) income	**9.275**	**(934)**	**5.766**	**2.027**	**2.642**
Basic income (loss) per share	0,51	(0,29)	0,10	0,03	(0,11)
Diluted income (loss) per share	0,44	(0,29)	0,10	0,03	(0,11)
Diluted adjusted net (loss) income per share	0,28	(0,03)	0,19	0,06	0,08
Basic weighted average common shares outstanding	28.890	29.968	29.879	33.822	33.830
Diluted weighted average common shares outstanding	33.215	29.968	30.702	34.338	33.830

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)]

Net debt reconciliation and net debt reconciliation/ LTM adjusted EBITDA
Figures in US$mm

	As of June 30,	
	2016	**2017**
Short term debt and current portion of long term debt	70.473	5.466
Long term debt	140.925	18.896
Corporate bond	-	202.560
Gross debt	**211.398**	**226.922**
Cash at the end of the period	37.125	43.682
Net debt	**174.273**	**183.240**
LTM adjusted EBITDA		65.315
Net debt / LTM adjusted EBITDA		**2,8x**

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.