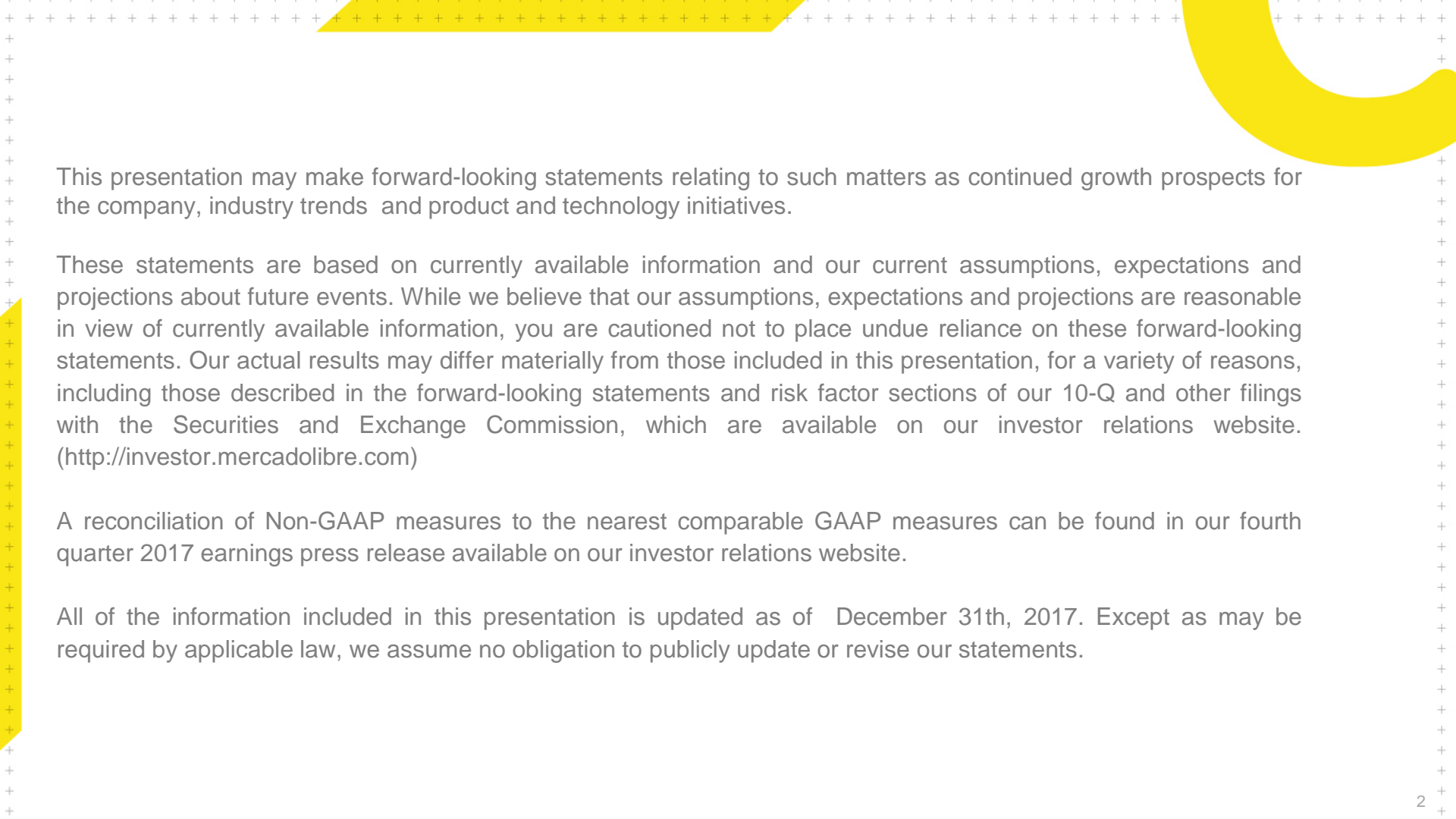


Mercado Libre

Fourth Quarter 2017 Results

Investor Relations



This presentation may make forward-looking statements relating to such matters as continued growth prospects for the company, industry trends and product and technology initiatives.

These statements are based on currently available information and our current assumptions, expectations and projections about future events. While we believe that our assumptions, expectations and projections are reasonable in view of currently available information, you are cautioned not to place undue reliance on these forward-looking statements. Our actual results may differ materially from those included in this presentation, for a variety of reasons, including those described in the forward-looking statements and risk factor sections of our 10-Q and other filings with the Securities and Exchange Commission, which are available on our investor relations website. (<http://investor.mercadolibre.com>)

A reconciliation of Non-GAAP measures to the nearest comparable GAAP measures can be found in our fourth quarter 2017 earnings press release available on our investor relations website.

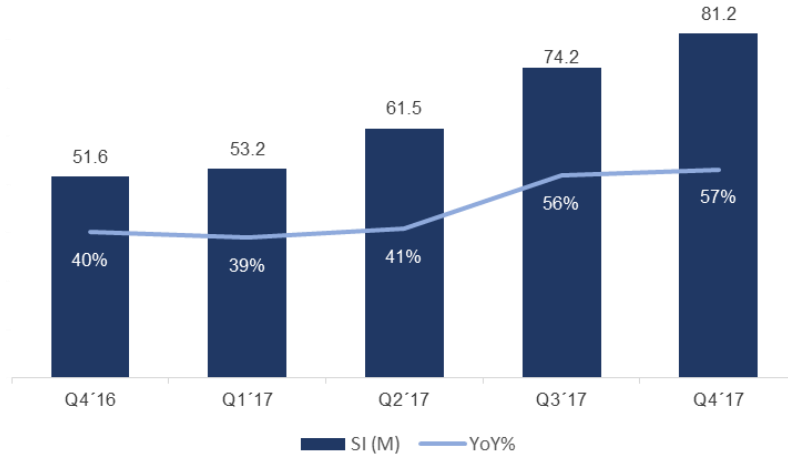
All of the information included in this presentation is updated as of December 31st, 2017. Except as may be required by applicable law, we assume no obligation to publicly update or revise our statements.



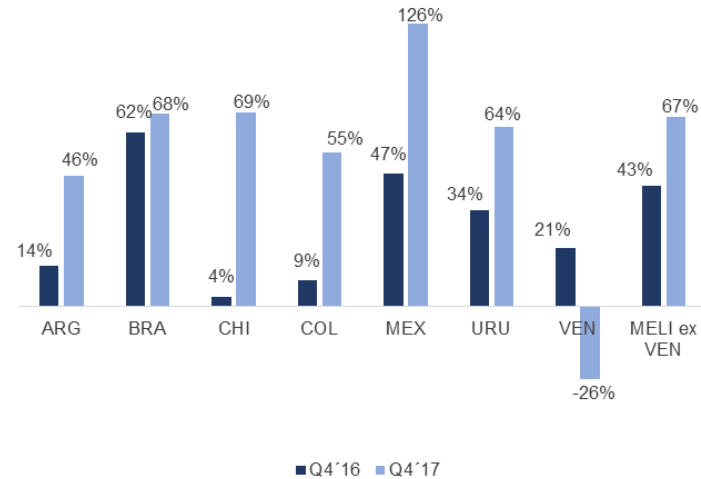
Sustaining Rapid Growth in Sold Items

Maintaining momentum in unit volume growth vs. last quarter and accelerating vs. LY reaching 81.2M

Successful Items Evolution per Quarter (M)



Successful Items YoY Growth Evolution by Country

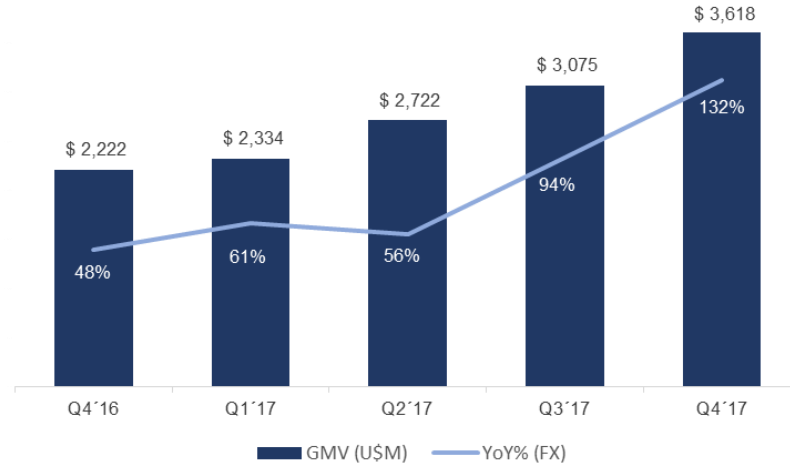




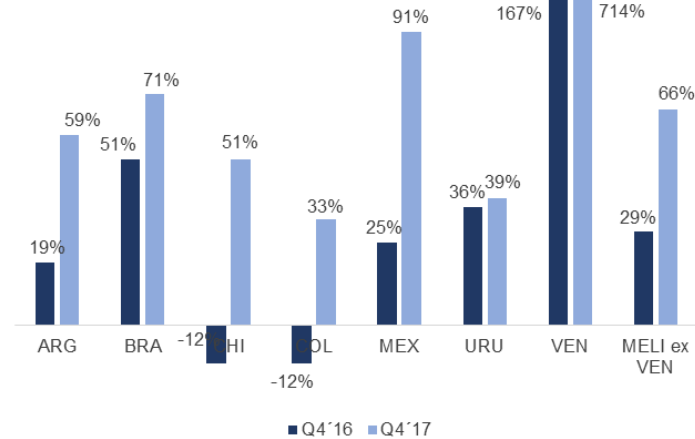
Accelerating Gross Merchandise Volume

Brazil, Mexico, Colombia, and Chile continue with solid GMV growth

USD GMV Evolution per Quarter



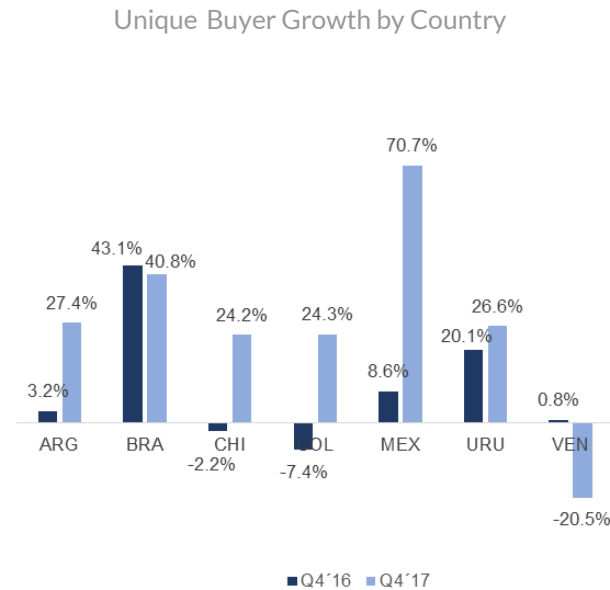
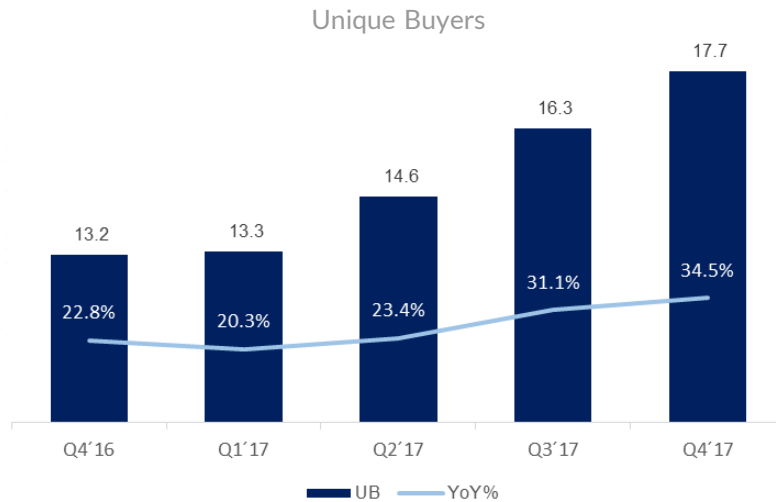
GMV YoY Growth Evolution by Country (LC)





Unique Buyers Also Accelerating

Unique Buyers accelerated sequentially and YoY to 34.5% (vs. 31.1% LQ and 22.8% LY)

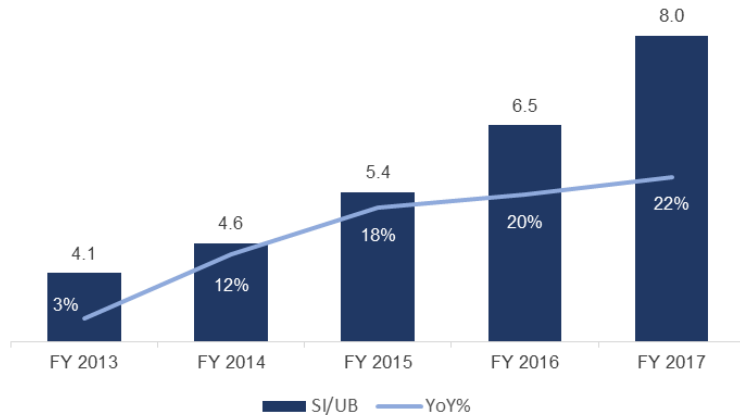




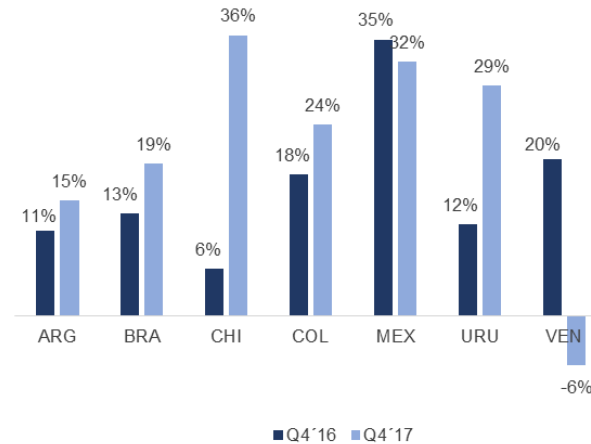
Driving More User Engagement

Customer acquisition & branding investments along with improvements in user experience, new product features and free shipping and loyalty programs continue **accelerating** successful items per buyer

Annual Successful Items per Unique Buyer



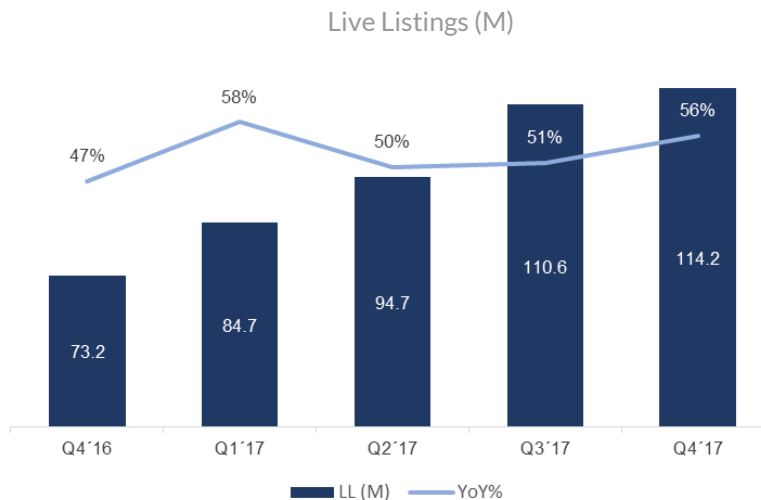
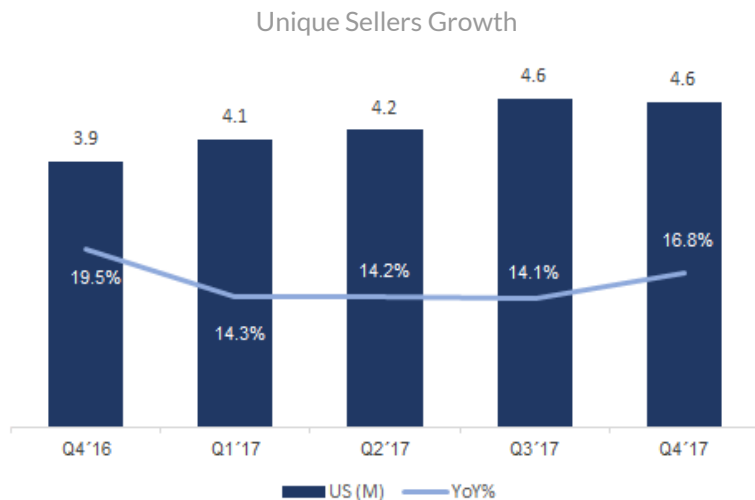
Successful Item per Unique Buyer Growth by Country



Supply Side Metrics Trending Positively



Maintaining momentum in Seller growth and Live Listings

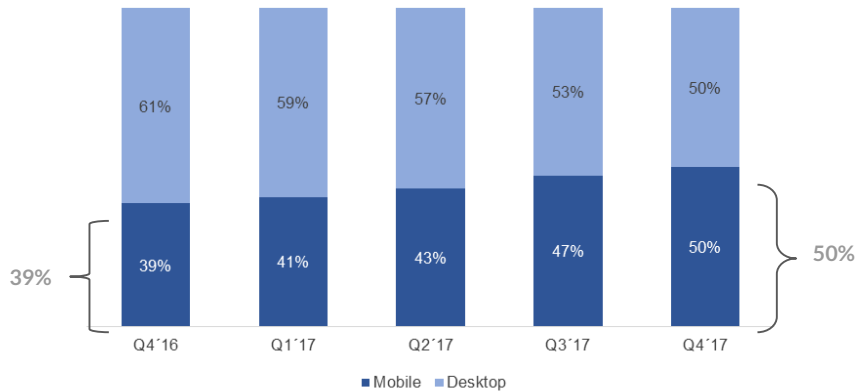




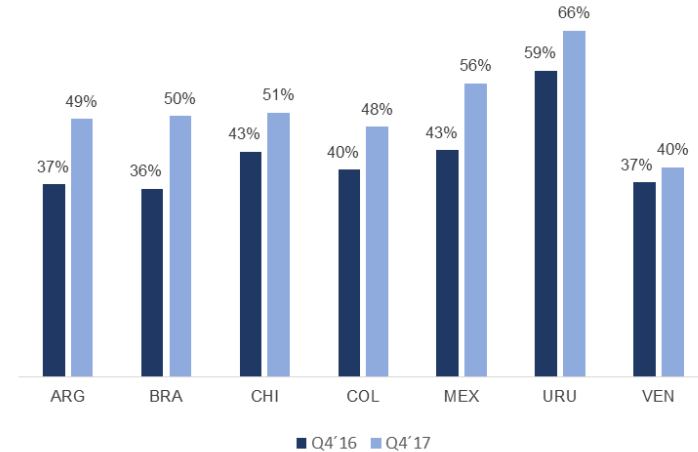
Mobile is Now Larger than Desktop

Mobile GMV penetration grew 1200 bps YoY to 50% for all MELI versus 38% LY

Mobile Gross Merchandise Volume Penetration by Platform



Mobile Gross Merchandise Volume Penetration by Country

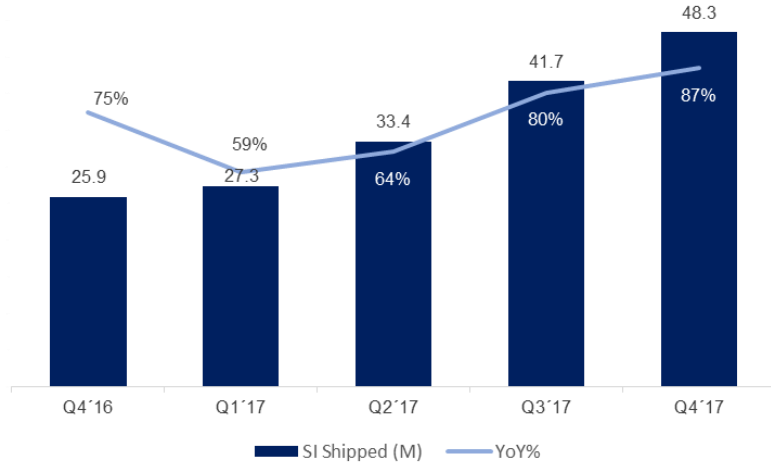




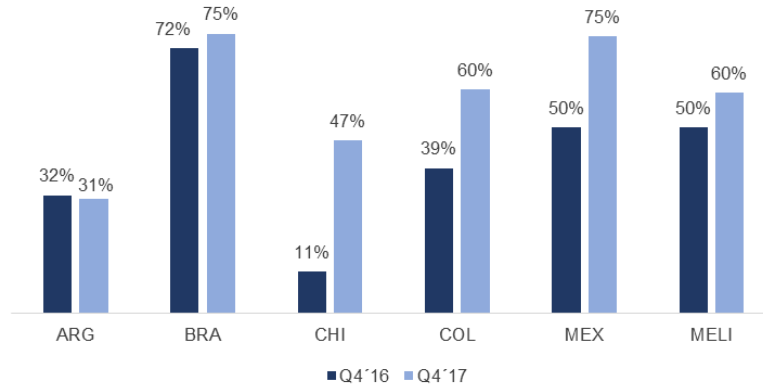
Shipping Adoption Continues to Rise

Items shipped grew 87% YoY reaching 48M items **boosted** by free shipping, loyalty, customer acquisition & branding investments

Successful Items Shipped per Quarter



Mercado Envíos Successful Items Penetration by Country

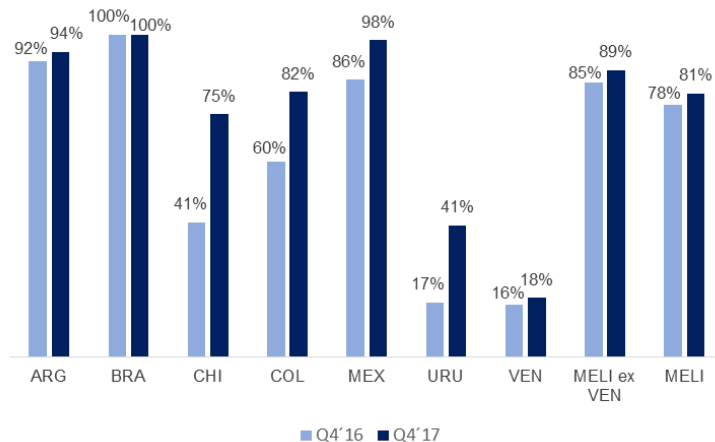


Payments Gaining Traction On and Off Marketplace

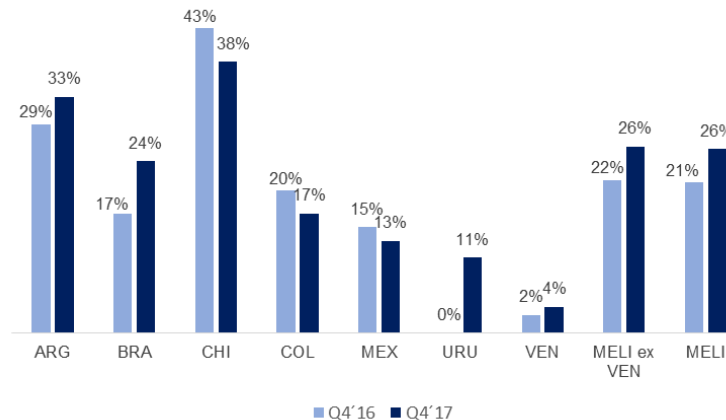


Solid execution both on and off our Marketplace driving strong gains in TPV during the quarter

Mercado Pago On Marketplace Penetration (TPV on as a % of GMV)



Off Marketplace TPV Share (TPV off as a % of Total TPV)

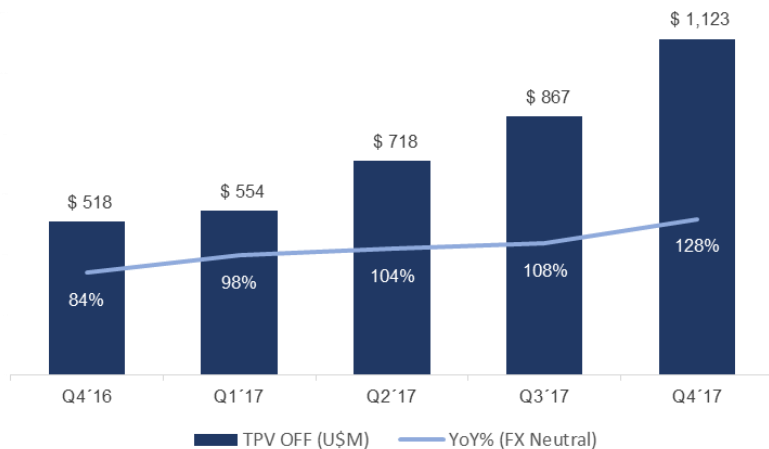


TPV Off Marketplace Growing in Most Countries

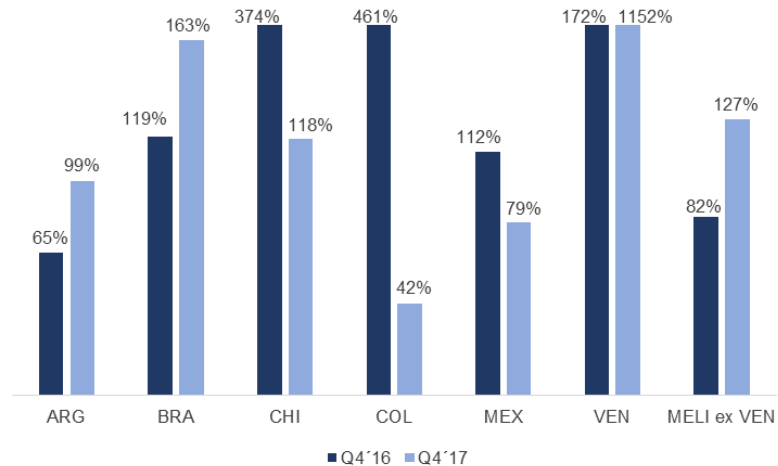


Solid execution particularly in Brazil, Chile and Argentina

Total Payment Volume Off Platform USD M



Total Payment Volume Growth YoY by country (LC)





Financial Results

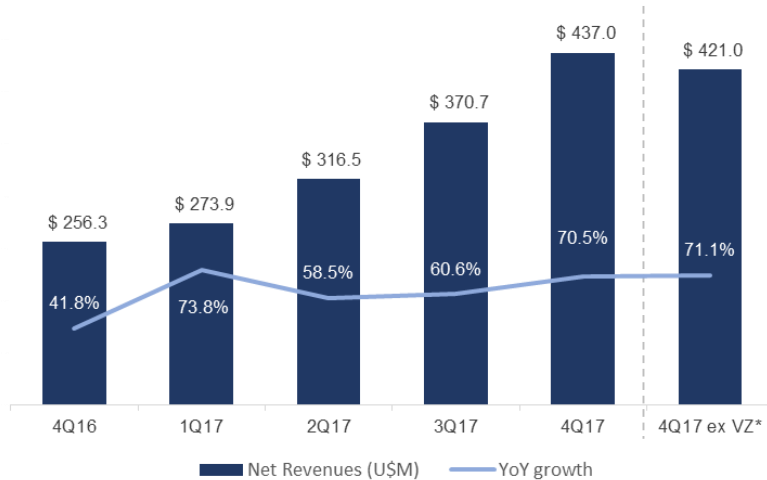
Fourth Quarter 2017 Results



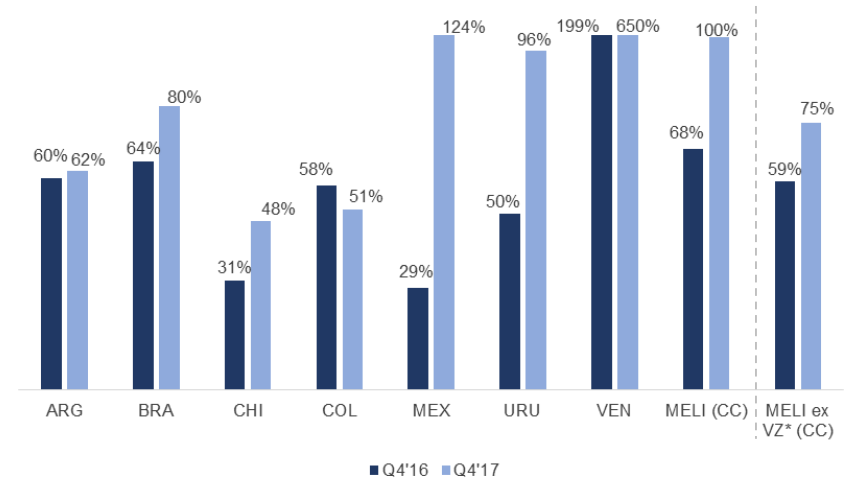
Net Revenues

Net Revenues for Q4 2017 accelerated to 70.5% YoY reaching a record \$437.0M

Consolidated Revenues per Quarter



LC Revenue Growth by Country



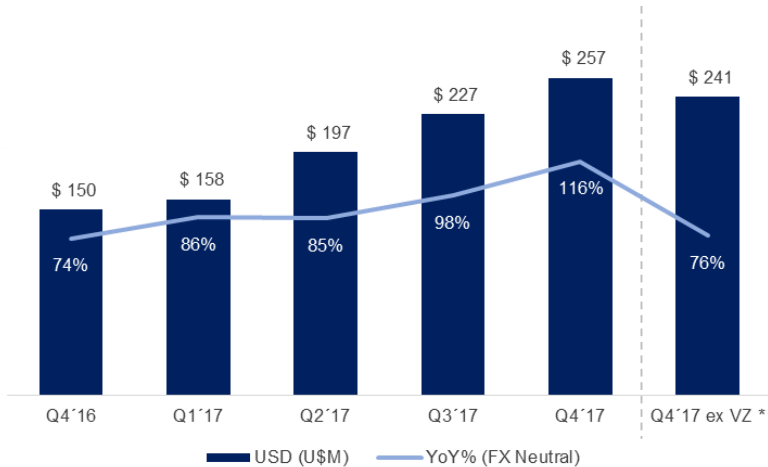
(*)Excludes results of operations of Venezuela for the fourth quarter of 2017



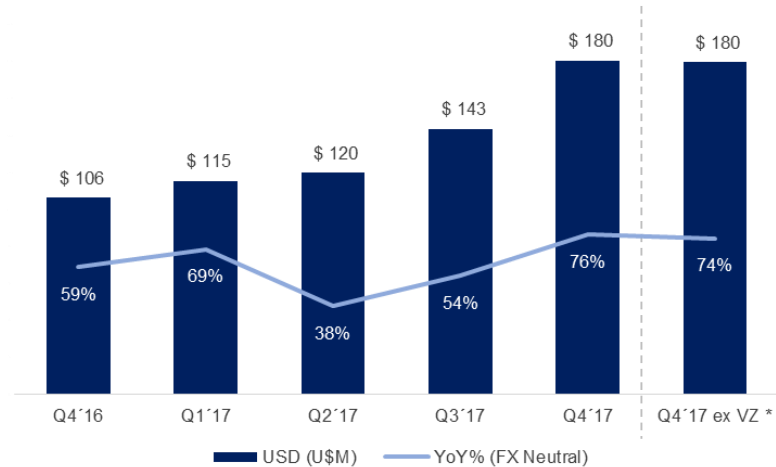
Marketplace & Non-Marketplace Revenues

Solid Marketplace & Non-Marketplace revenue growth exceeding 70% growth on an FX neutral basis

Marketplace Revenues

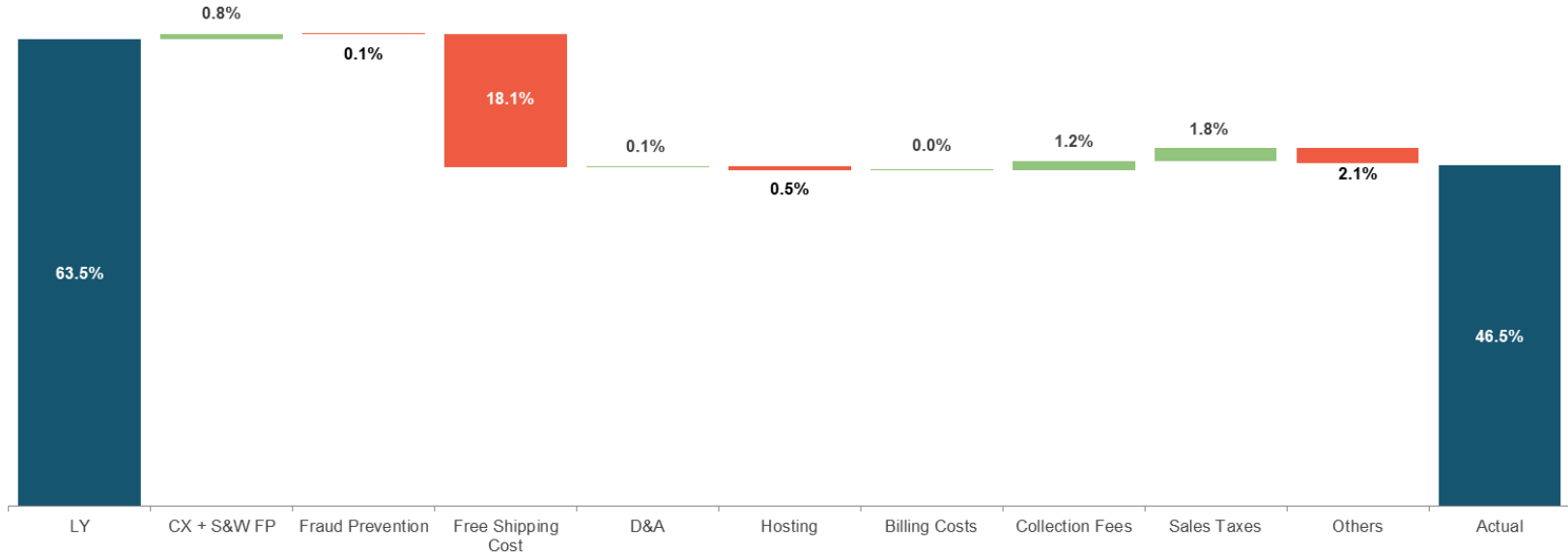


Non-Marketplace Revenues



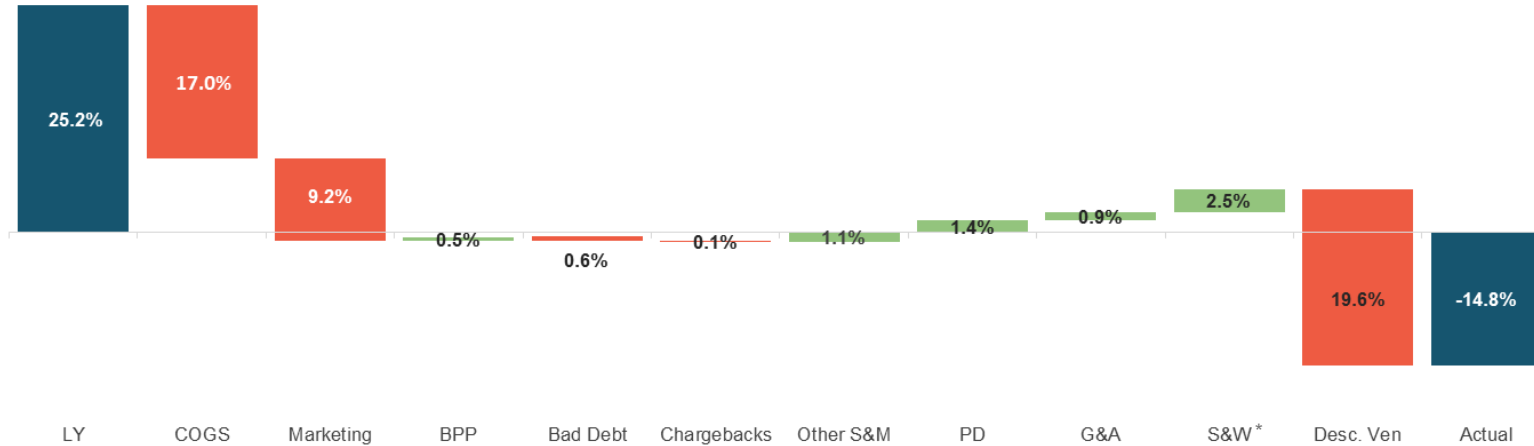
(*)Excludes results of operations of Venezuela for the fourth quarter of 2017

Q4 2017 Gross Margin vs. Last Year



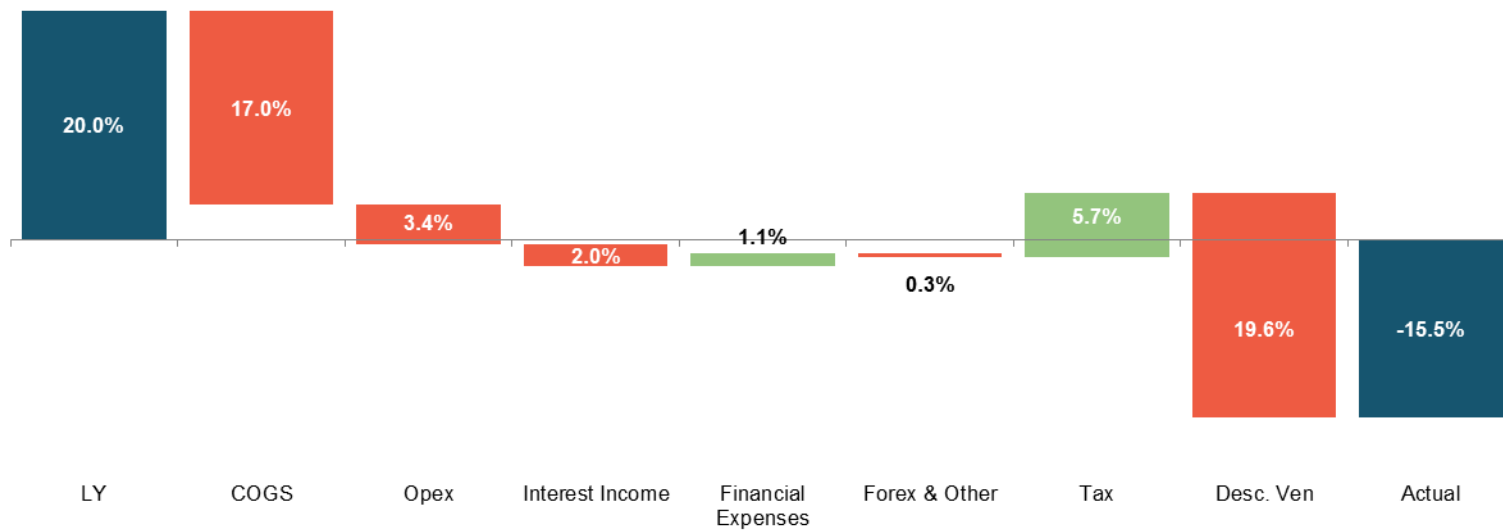


Q4 2017 EBIT Margin vs. Last Year



*S&W includes S&W of G&A+PD+S&M

Q4 2017 Net Income Margin vs. Last Year





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Q&A

Fourth Quarter 2017 Results