



Mercado Libre

First Quarter 2018 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>)

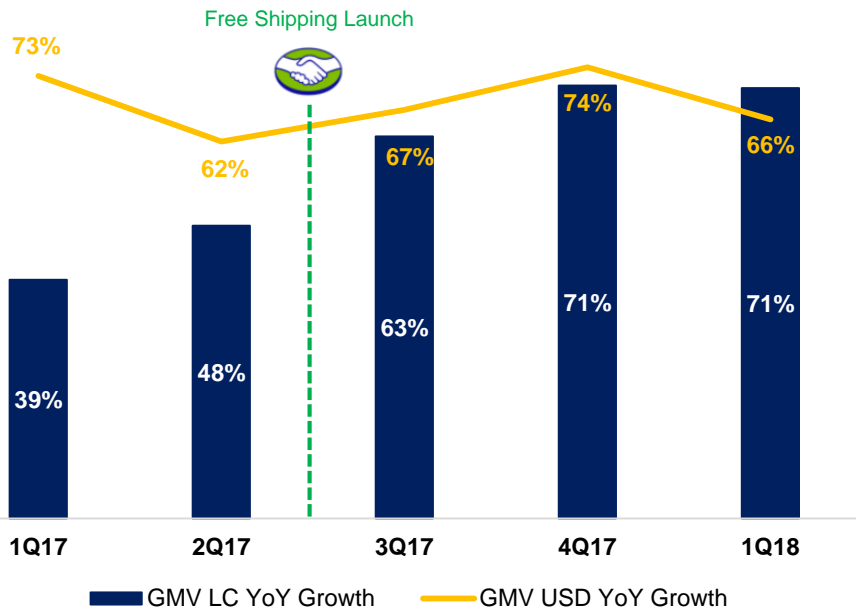
A reconciliation of Non-GAAP measures to the nearest comparable GAAP measures can be found in our first quarter 2018 earnings press release available on our investor relations website.

All of the information included in this presentation is updated as of March 31st, 2018. Except as may be required by applicable law, we assume no obligation to publicly update or revise our statements.

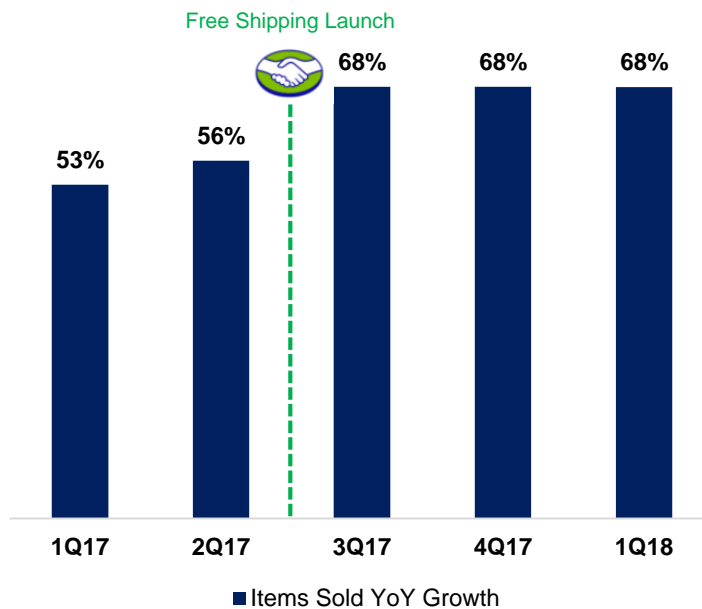
Maintaining Momentum in Brazil



GMV Growth Evolution per Quarter



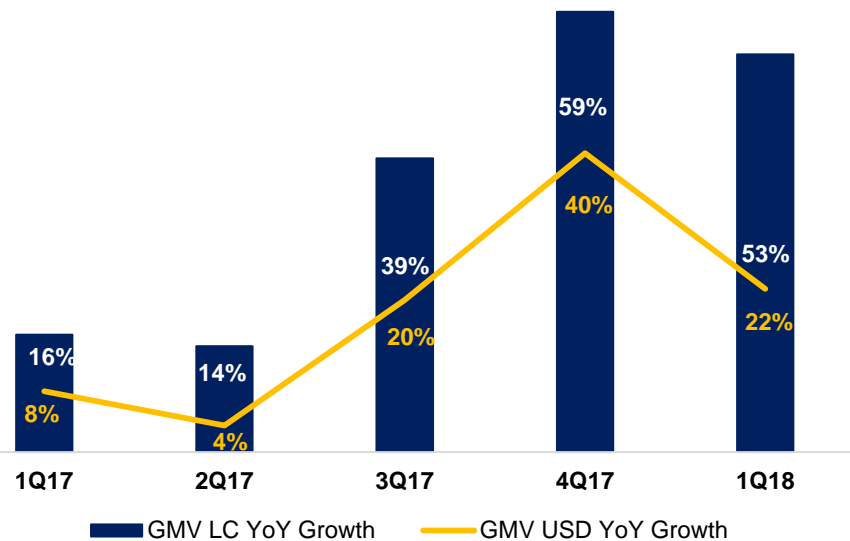
Items Sold Growth Evolution per Quarter



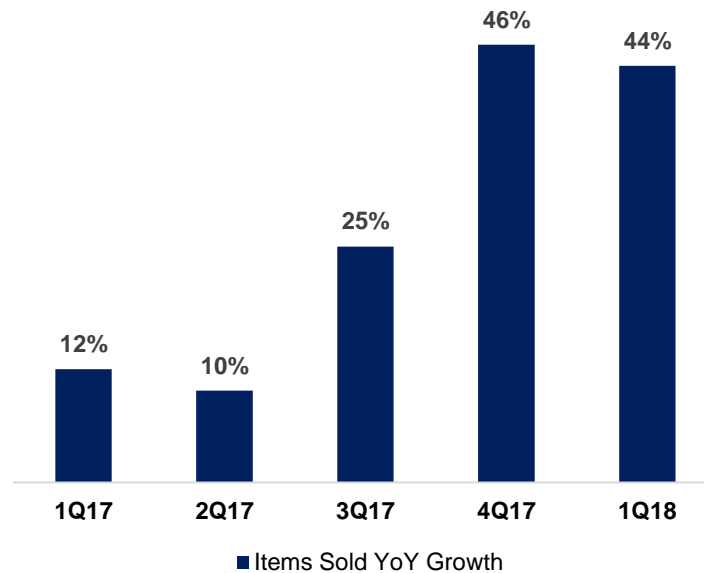
Business in Argentina Continues to Recover



GMV Growth Evolution per Quarter



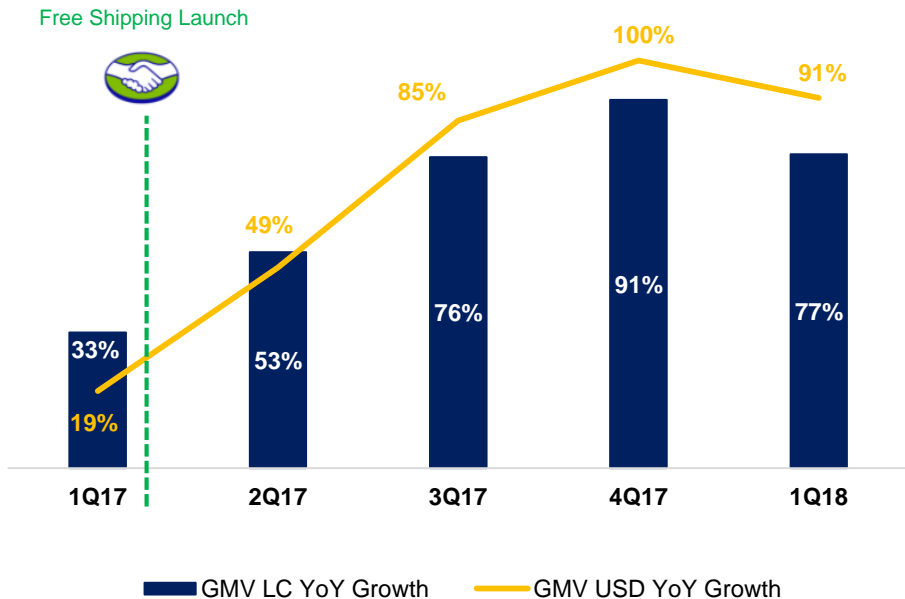
Items Sold Growth Evolution per Quarter



Mexico Continues to be Strongest Performer



GMV Growth Evolution per Quarter



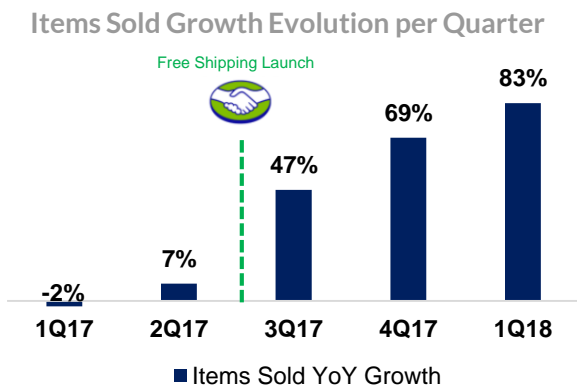
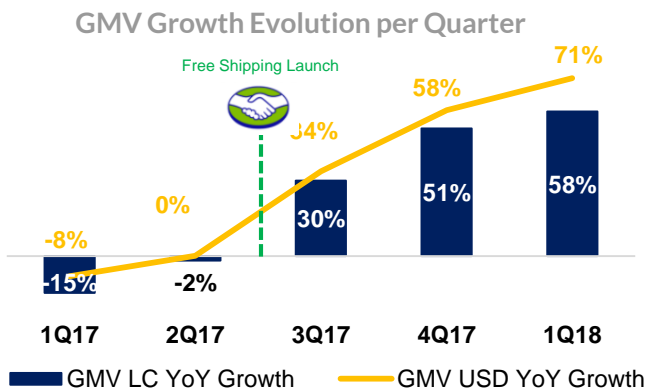
Items Sold Growth Evolution per Quarter



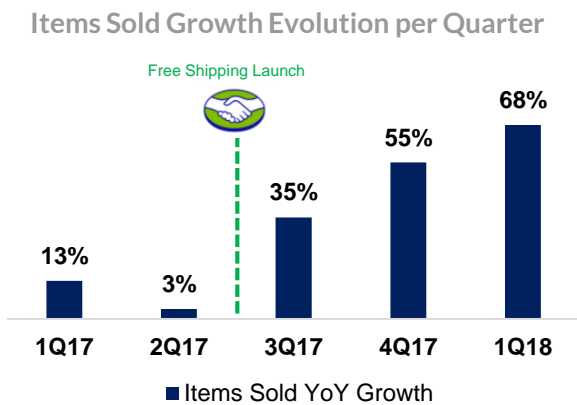
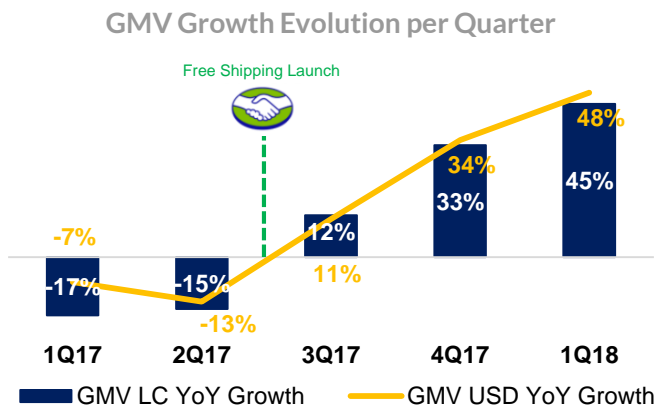
Chile and Colombia Beginning to Take Shape as Complementary Engines of Growth



Chile



Colombia

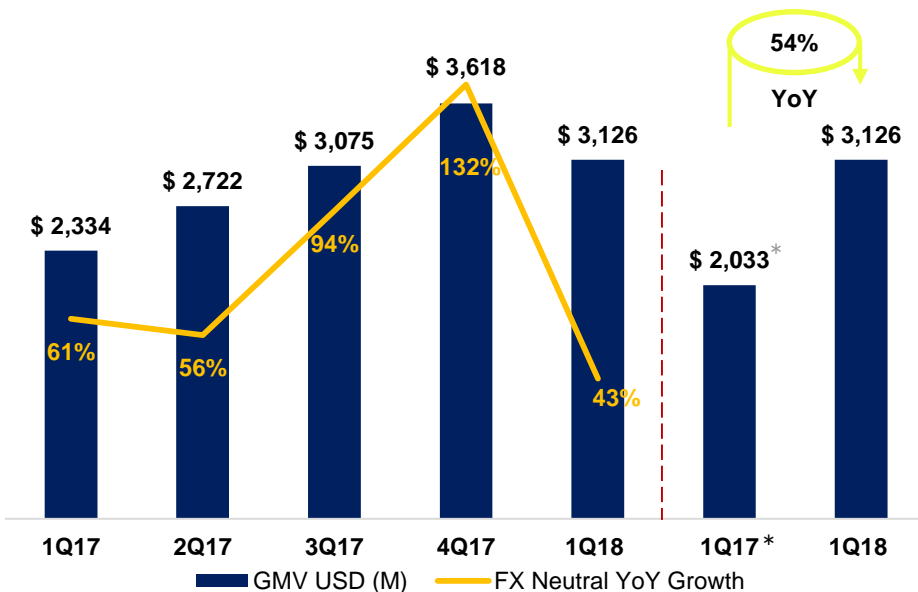


Another Q of Great Performance in GMV and Items

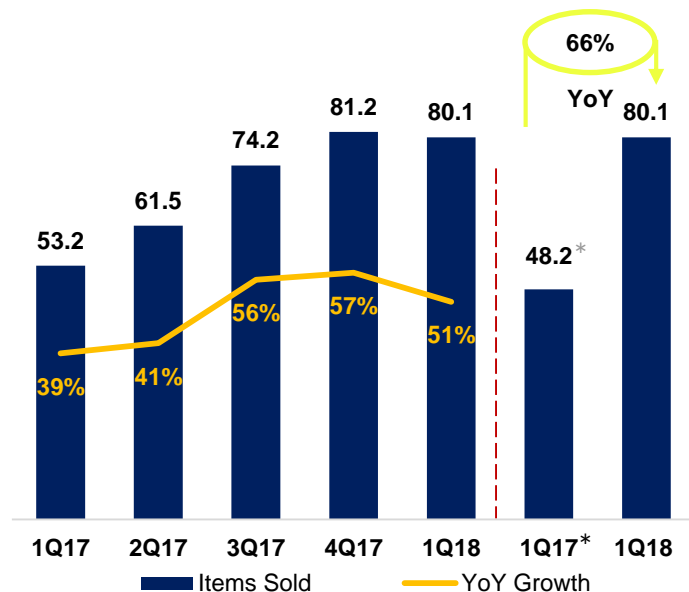
Consolidated



GMV Growth Evolution per Quarter



Items Sold Growth Evolution per Quarter



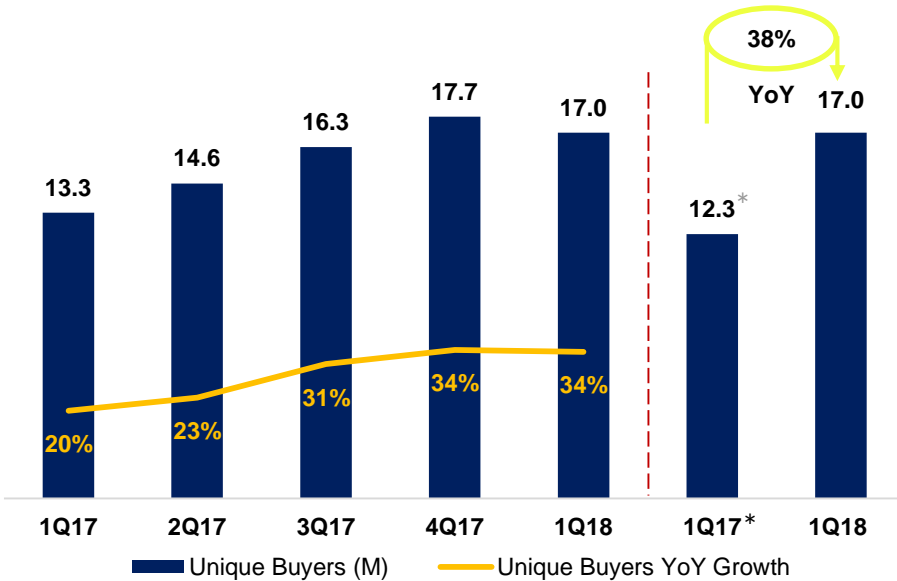
* Excluding Venezuela



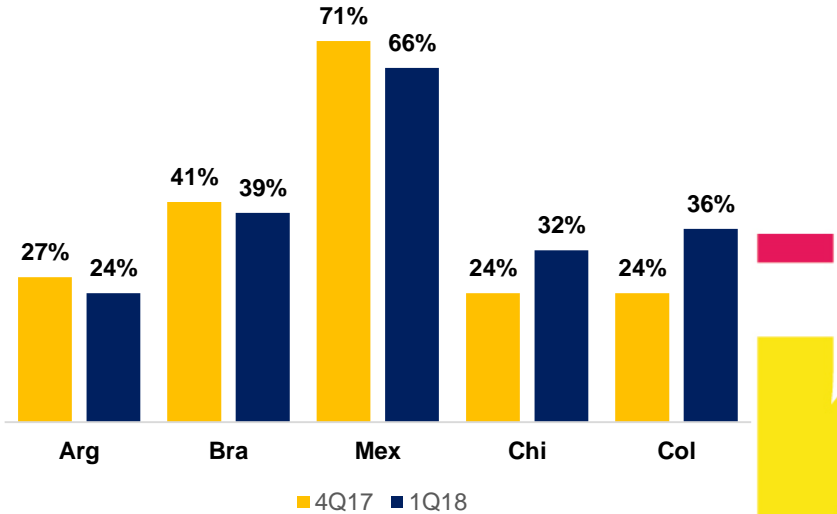
Unique Buyers Sustaining High Growth

Consolidated

Unique Buyers



Unique Buyers Growth by Country

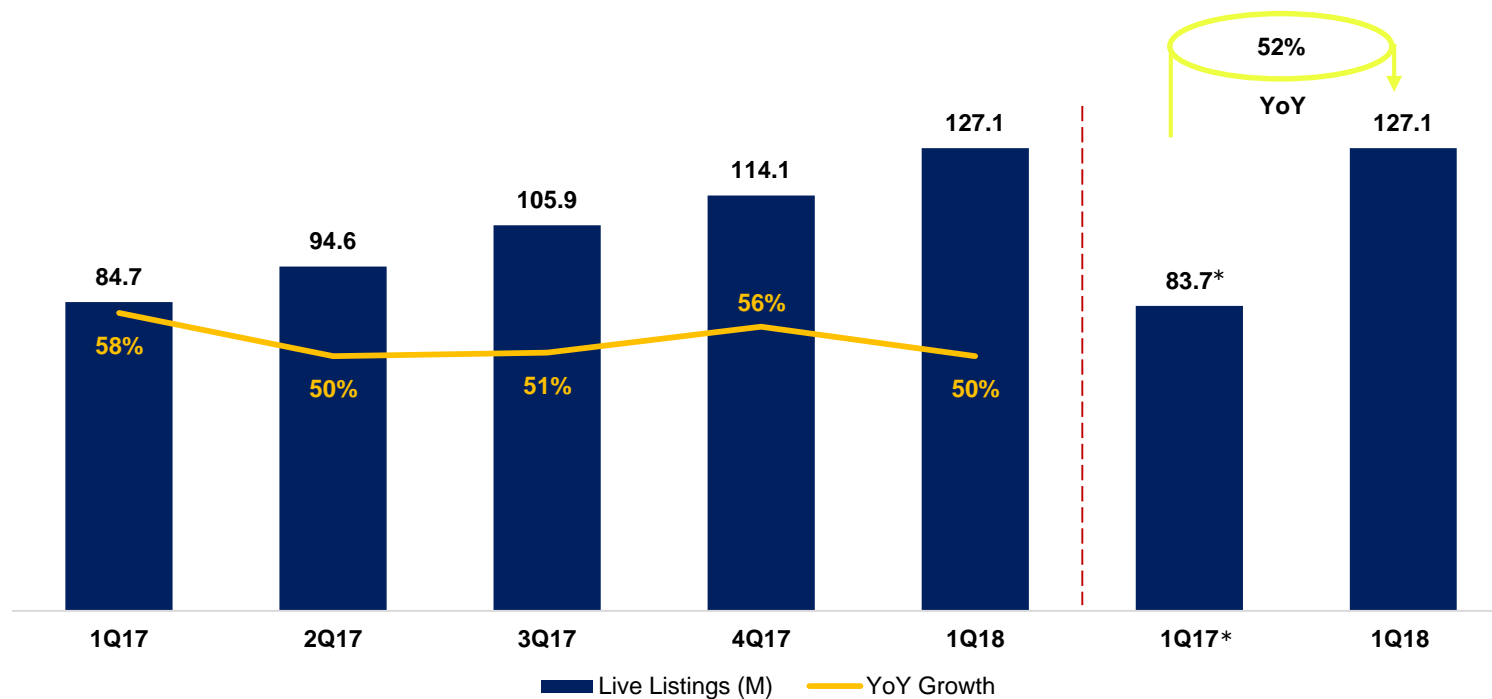


* Excluding Venezuela

Selection Continues to Deepen Consolidated



Live Listings



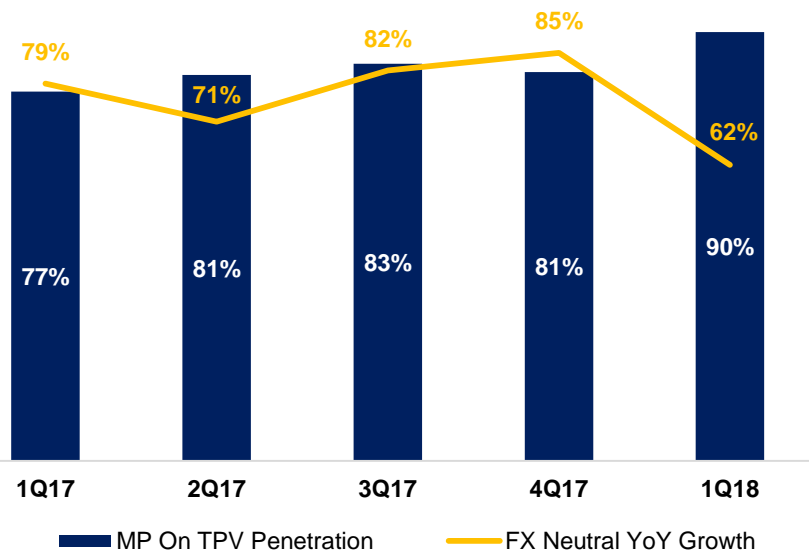
* Excluding Venezuela

Payments Gaining Traction On Marketplace

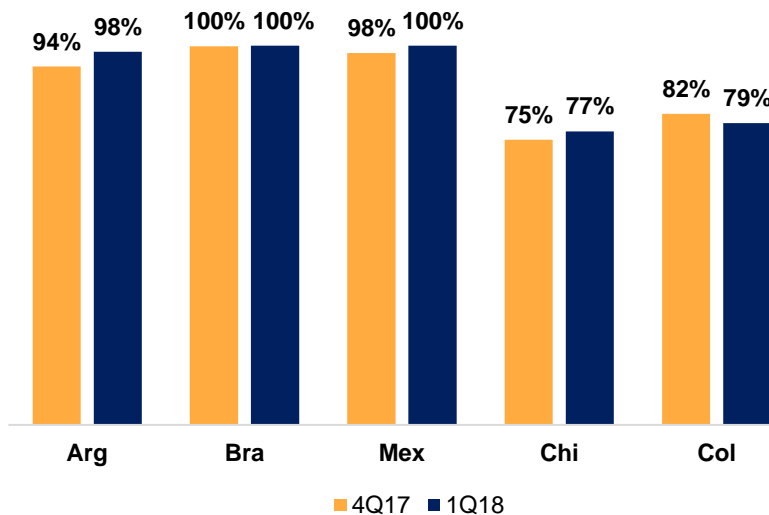


MercadoPago On Platform Payments grew 62% YoY reaching 90% penetration

MP On Marketplace Penetration
(TPV On as % of GMV)



Total On Marketplace TPV by Country
(TPV On as % of GMV)

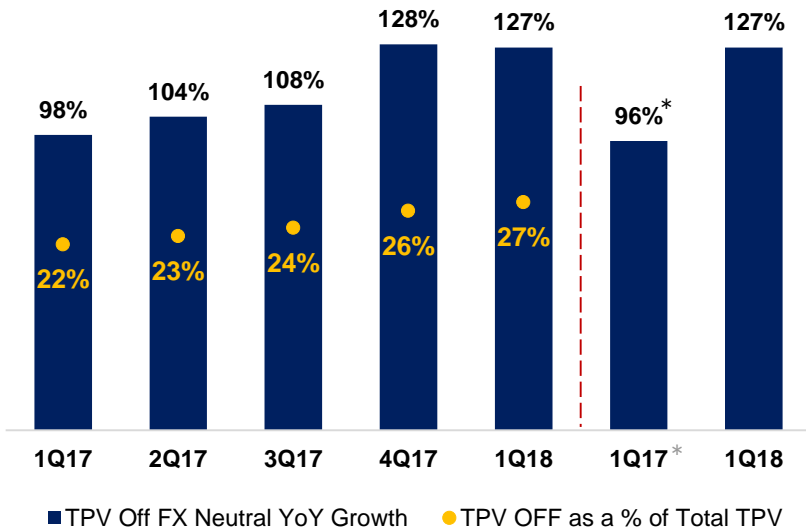


4th Q of Triple Digit Growth in Off Marketplace TPV

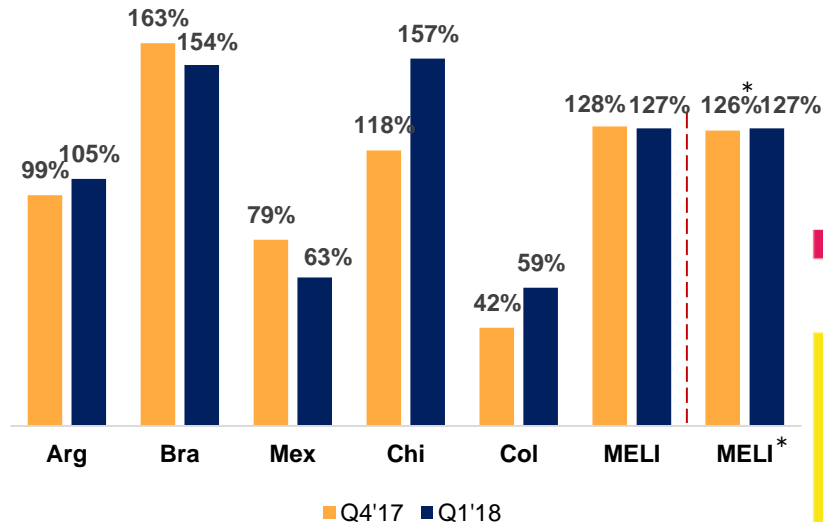


MercadoPago Off platform grew at a ~100% YoY pace

TPV OFF Growth



TPV OFF Growth by Country (LC)



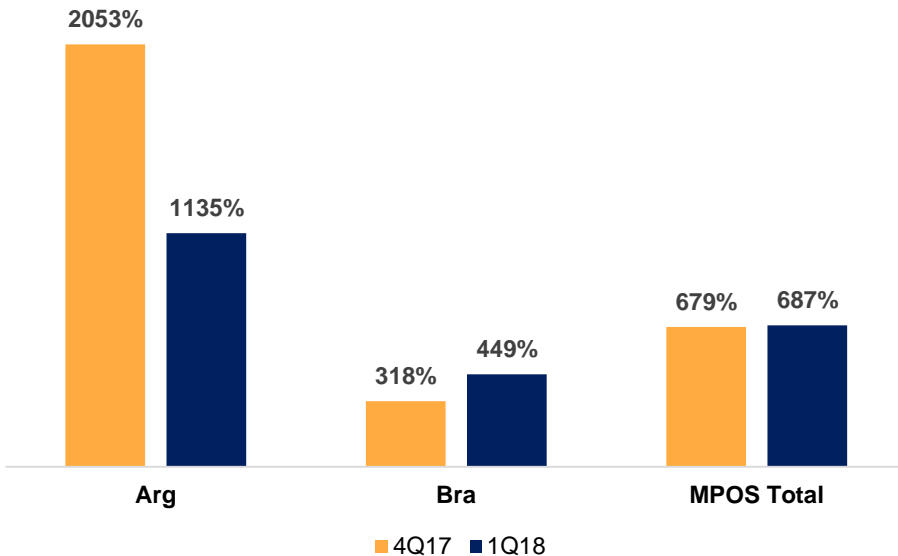
* Excluding Venezuela



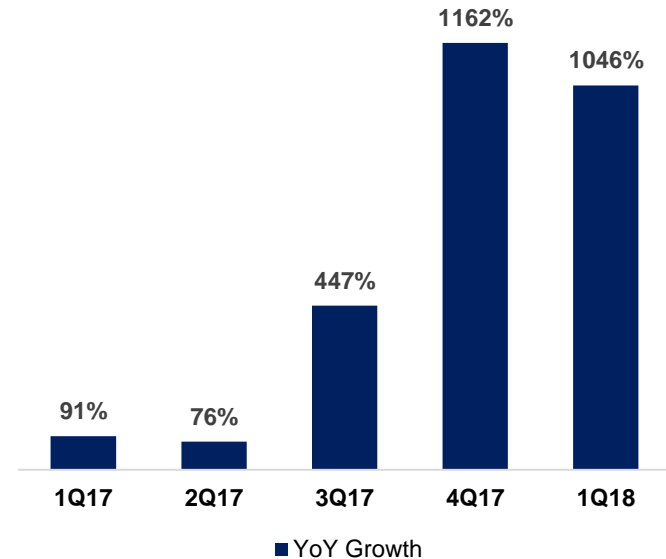
MPOS TPV Agressively Growing in Brasil and Argentina

MercadoPago MPOS grew at a +450% YoY pace

MPOS TPV FX Neutral Growth



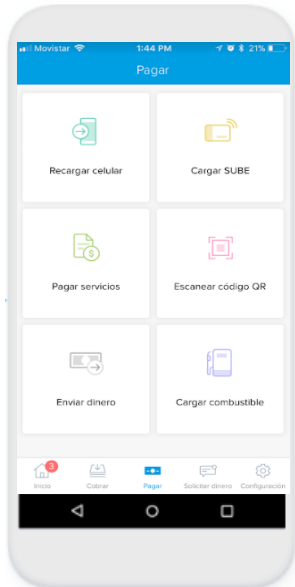
Consolidated MPOS Devices Sold Growth





Other Fintech Initiatives: Mobile Wallet & Merchant Credit

MercadoPago App



~14x
DAU's*



MercadoLibre App



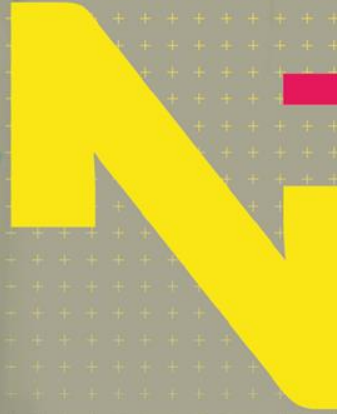
MercadoCredito



Merchant Credit

- ✓ Greater Merchant Sales Volume
- ✓ Synergies with Marketplace
- ✓ Higher Merchant Loyalty & Retention

* Daily Active Users/Internal Company Data



Financial Results

First Quarter 2018 Results

Impact of New Revenue Recognition Standard (ASC 606)



	Gross billing (M)				
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Brazil	\$ 159.8	\$ 180.0	\$ 229.5	\$ 262.1	\$ 276.3
Argentina	71.4	88.0	91.3	108.7	106.1
Mexico	15.5	20.2	22.6	28.2	29.4
Venezuela	14.4	14.2	9.8	16.0	—
Others	12.8	14.1	17.5	22.0	21.7
Total	\$ 273.9	\$ 316.5	\$ 370.7	\$ 437.0	\$ 433.5

	Free shipping paid by MercadoLibre (M)				
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Brazil	\$ —	\$ (22.9)	\$ (52.9)	\$ (64.8)	\$ (92.1)
Argentina	—	—	—	—	(4.1)
Mexico	(4.2)	(9.4)	(11.1)	(10.4)	(12.3)
Venezuela	—	—	—	—	—
Others	(0.1)	(0.3)	(1.7)	(3.7)	(3.9)
Total	\$ (4.3)	\$ (32.6)	\$ (65.7)	\$ (78.9)	\$ (112.5)

	Net Revenues (M)				
	As Recast				As reported
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Brazil	\$ 159.8	\$ 157.2	\$ 176.6	\$ 197.3	\$ 184.2
Argentina	71.4	88.0	91.3	108.7	101.9
Mexico	11.3	10.8	11.5	17.7	17.1
Venezuela	14.4	14.2	9.8	16.0	—
Others	12.8	13.8	15.8	18.4	17.8
Total	\$ 269.7	\$ 283.9	\$ 304.9	\$ 358.1	\$ 321.0

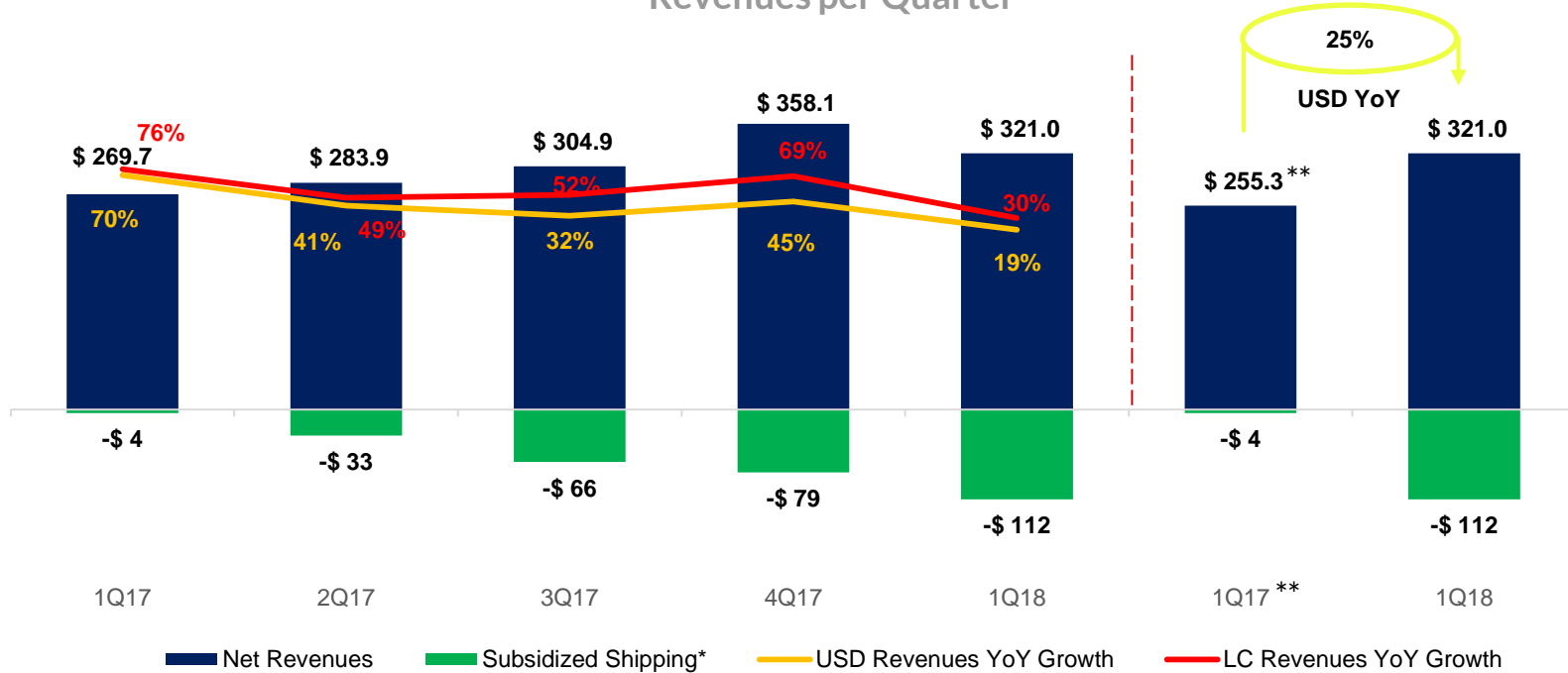
	Gross billing growth				
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Brazil	106.1%	75.0%	75.2%	82.5%	72.9%
Argentina	48.1%	30.0%	30.5%	42.3%	48.6%
Mexico	39.8%	76.3%	91.4%	135.5%	89.2%
Venezuela	18.9%	90.1%	41.6%	49.0%	—
Others	47.8%	39.1%	56.9%	61.9%	69.6%

- (1) Total accrued fees, commissions, interest, and other sales received from users
- (2) Prior to the adoption of ASC 606, this amount was presented as a component of cost of net revenues.



Net Revenues Consolidated

Revenues per Quarter



Balances are adjusted to the adoption of ASC 606

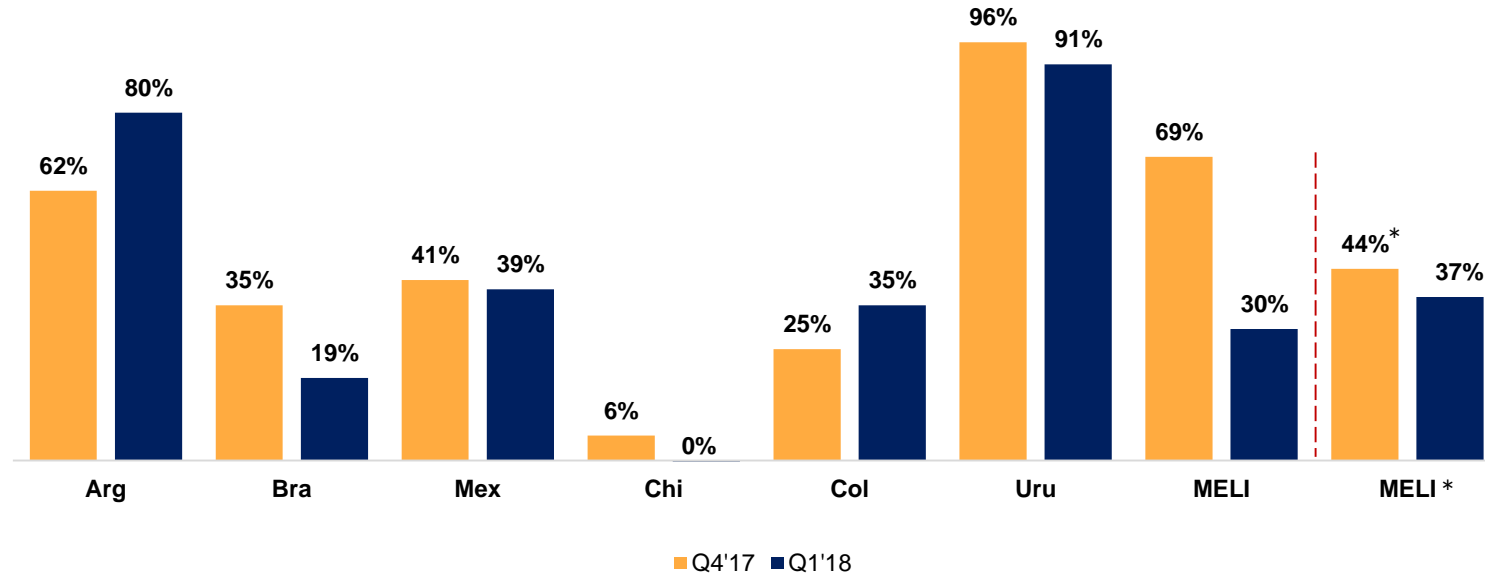
*Subsidized shipping netting them from revenues

**Excluding Venezuela



Net Revenues By Country

LC Revenue Growth



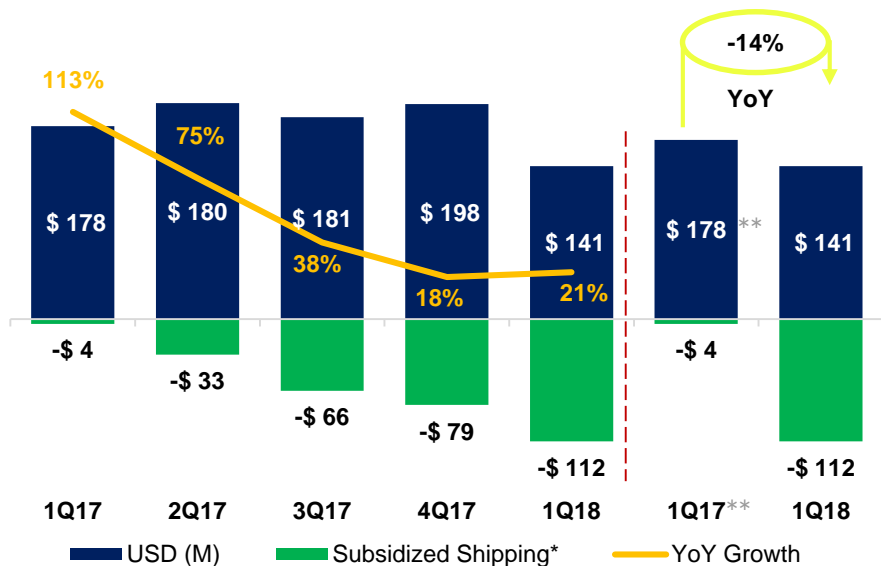
* Excluding Venezuela

Enhanced Marketplace & Non-Marketplace Revenues

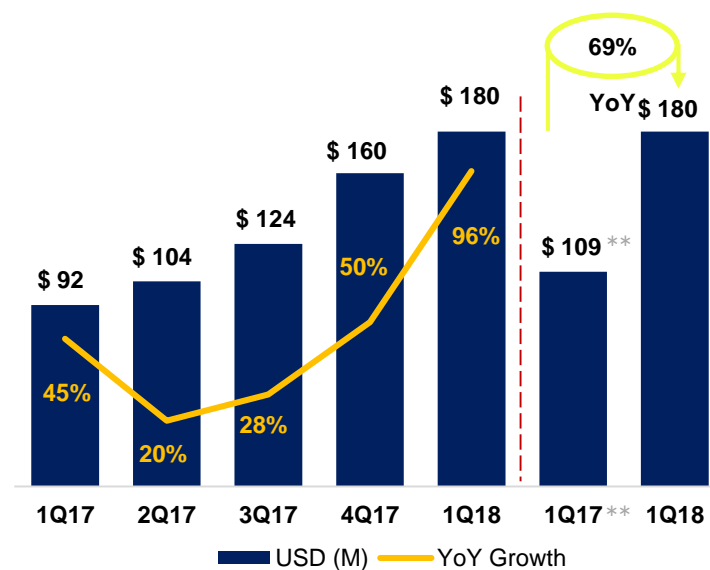


Consolidated Breakdown

Enhanced Marketplace Revenues



Non-Marketplace Revenues



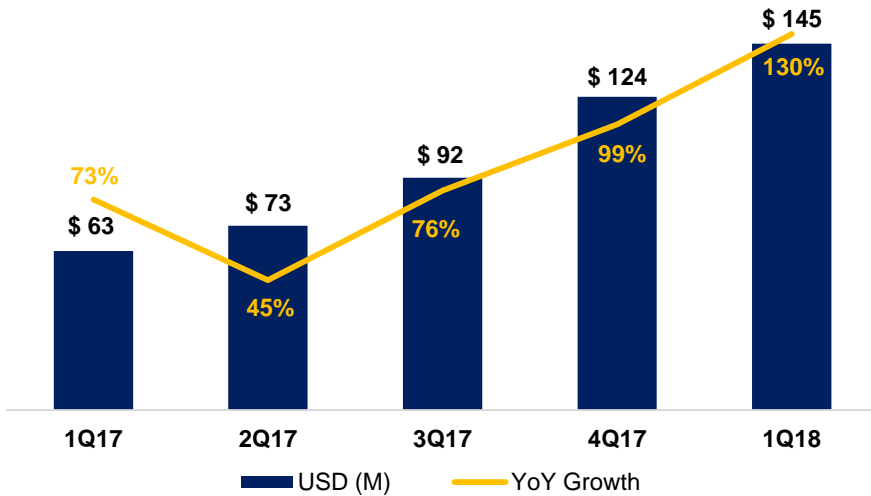
+ Balances are adjusted to the adoption of ASC 606
 + *Subsidized costs of shipping netting them from revenues
 + **Excluding Venezuela



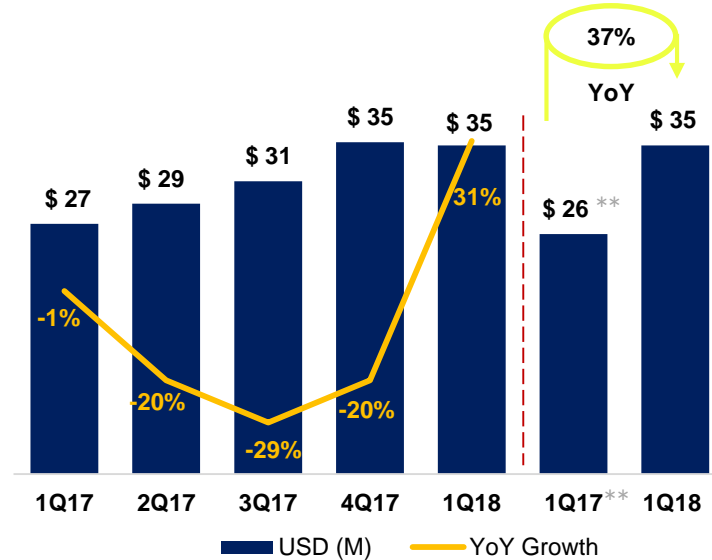
Non-Marketplace Revenues

Consolidated Breakdown

Payments Revenues



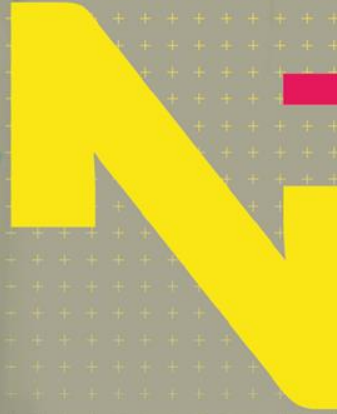
Other Revenues*



+ Balances are adjusted to the adoption of ASC 606

+ *Other Revenues includes: Classifieds, Advertising, Mercado Shops & ERP Solutions

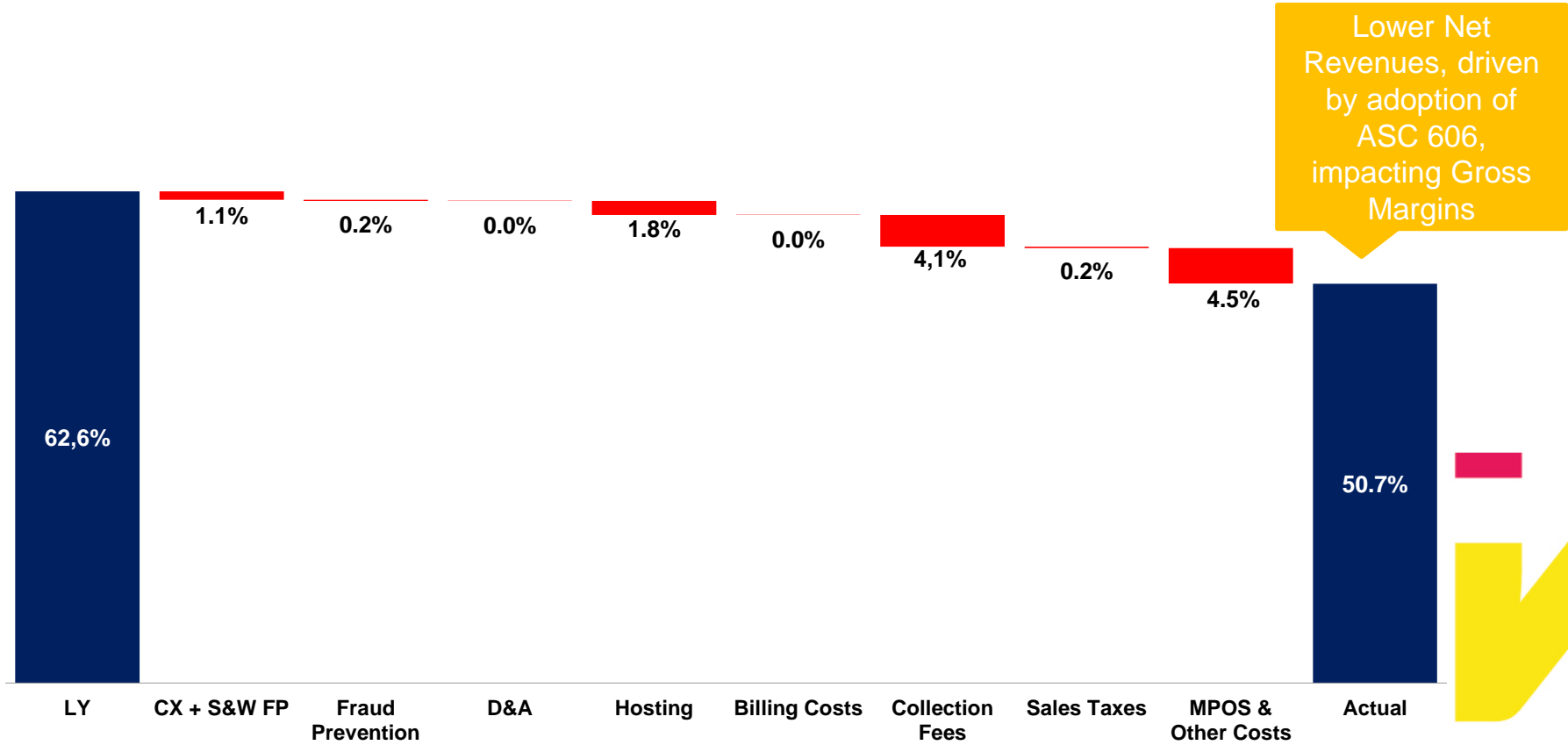
+ **Excluding Venezuela



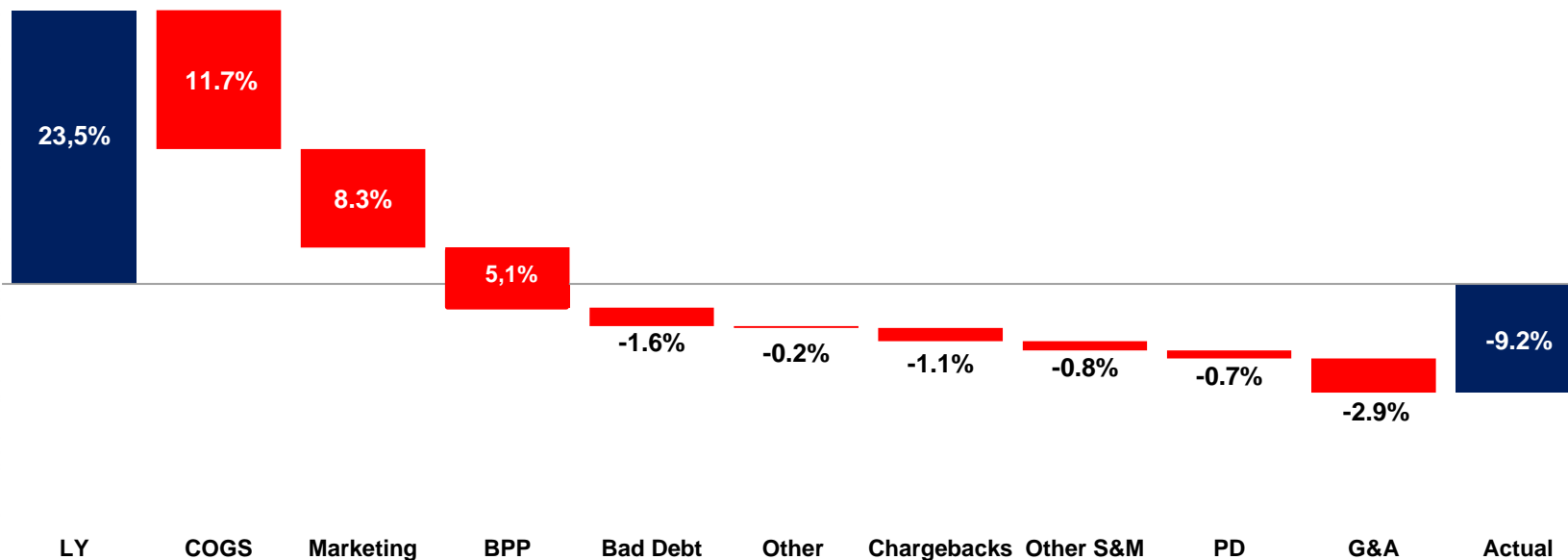
Cost Structure

First Quarter 2018 Results

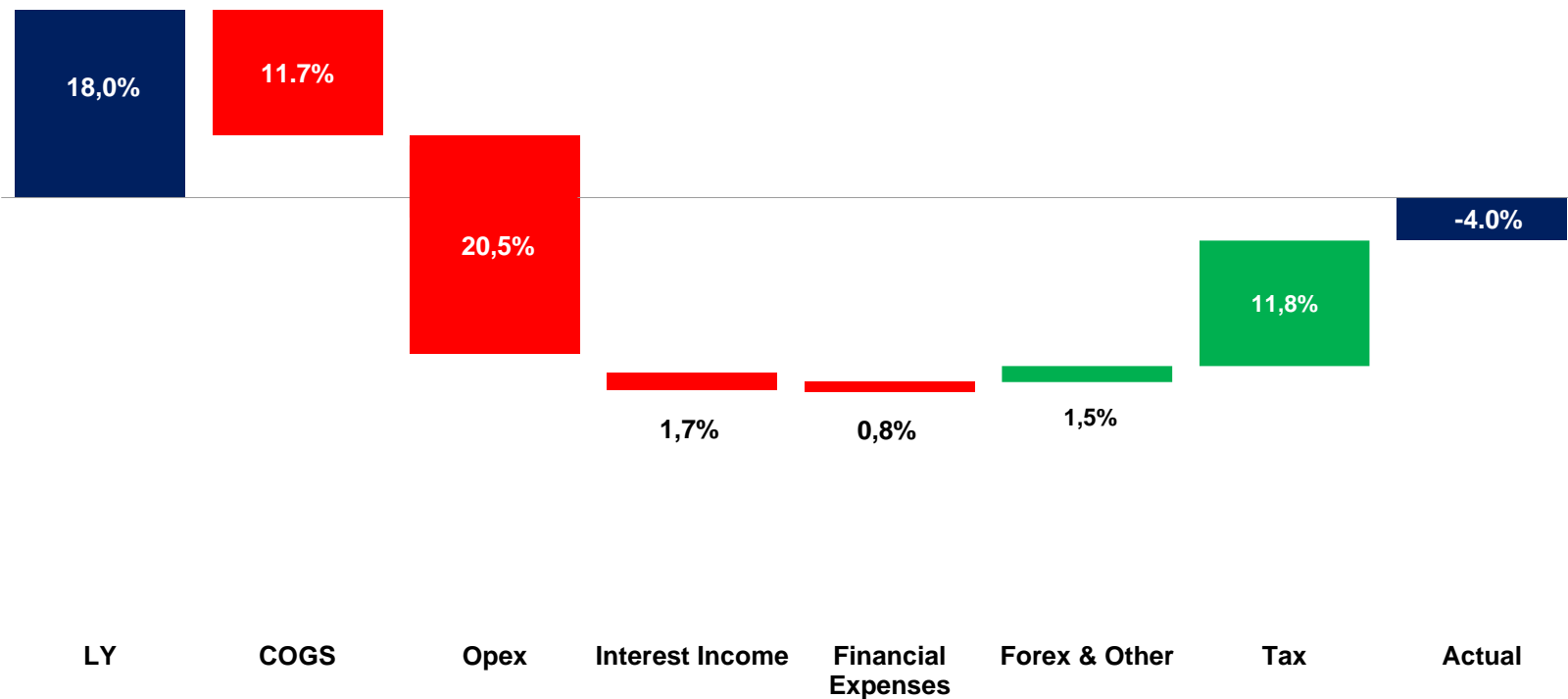
Q1 2018 Gross Margin



Q1 2018 EBIT Margin vs. Last Year



Q1 2018 Net Income Margin vs. Last Year



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Forward-looking statements. Any statements herein regarding MercadoLibre, Inc. that are not historical or current facts are forward-looking statements. These forward-looking statements convey MercadoLibre, Inc.'s current expectations or forecasts of future events. Forward-looking statements regarding MercadoLibre, Inc. involve known and unknown risks, uncertainties and other factors that may cause MercadoLibre, Inc.'s actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Certain of these risks and uncertainties are described in the "Risk Factors," "Forward-Looking Statements" and "Cautionary Note Regarding Forward-Looking Statements" sections of MercadoLibre, Inc.'s annual report on Form 10-K for the year ended December 31, 2017, and any of MercadoLibre, Inc.'s other applicable filings with the Securities and Exchange Commission. Unless required by law, MercadoLibre, Inc. undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date hereof.

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Q&A

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