



## MercadoLibre, Inc. Appoints Pablo Setuain as Vice President, Advertising

BUENOS AIRES, Argentina, Oct 23, 2008 (GlobeNewswire via COMTEX News Network) -- MercadoLibre, Inc. (Nasdaq:MELI) (<http://www.mercadolibre.com>), the largest e-commerce platform in Latin America, announced that Pablo Setuain has joined the Company as Vice President, Advertising, in which he will work to advance MercadoLibre.com's advertising business. Most recently, Mr. Setuain was the Director of Finance of Amazon.com at its worldwide headquarters in Seattle and held several financial management positions over the course of the past eight years. He initially oversaw the retail and marketplace business for Electronics & General Merchandise categories, and later on, led the Worldwide Business and Corporate Development finance team. Importantly, Mr. Setuain was closely involved with the launch of the online advertising initiatives at Amazon.com.

In his new position, Mr. Setuain will be responsible for leading and developing MercadoLibre's advertising business. Along with his team, Mr. Setuain will work to capitalize on the potential of the MercadoLibre platform, which currently has more than 28 million unique visitors per month, more than 28 million registered users, and is the fourth most trafficked site in the region.

Mr. Setuain's appointment will allow MercadoLibre to continue to effectively respond to strong demand for advertising on MercadoLibre. The site's advertising platform has increasingly become a sought-after option for brand manufacturers and retailers, as MercadoLibre is where millions of customers make purchasing decisions on a monthly basis. Mr. Setuain holds a Bachelor's degree in Business Administration from Universidad Catolica Argentina and an MBA from The Wharton School.

### About MercadoLibre

MercadoLibre is the largest e-commerce platform in Latin America. We are market leaders in e-commerce in each of Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Peru, Uruguay and Venezuela, based on unique visitors and page views during 2007. Additionally, we have recently launched online trading platforms in Costa Rica, the Dominican Republic and Panama. With a market of over 550 million people and a region with one of the world's fastest-growing Internet penetration rates, we provide buyers and sellers a robust online trading environment that fosters the development of a large and growing e-commerce community. We offer a technological and commercial solution that addresses the distinctive cultural and geographic challenges of operating an online trading platform in Latin America.

The MercadoLibre, Inc. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=4193>

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