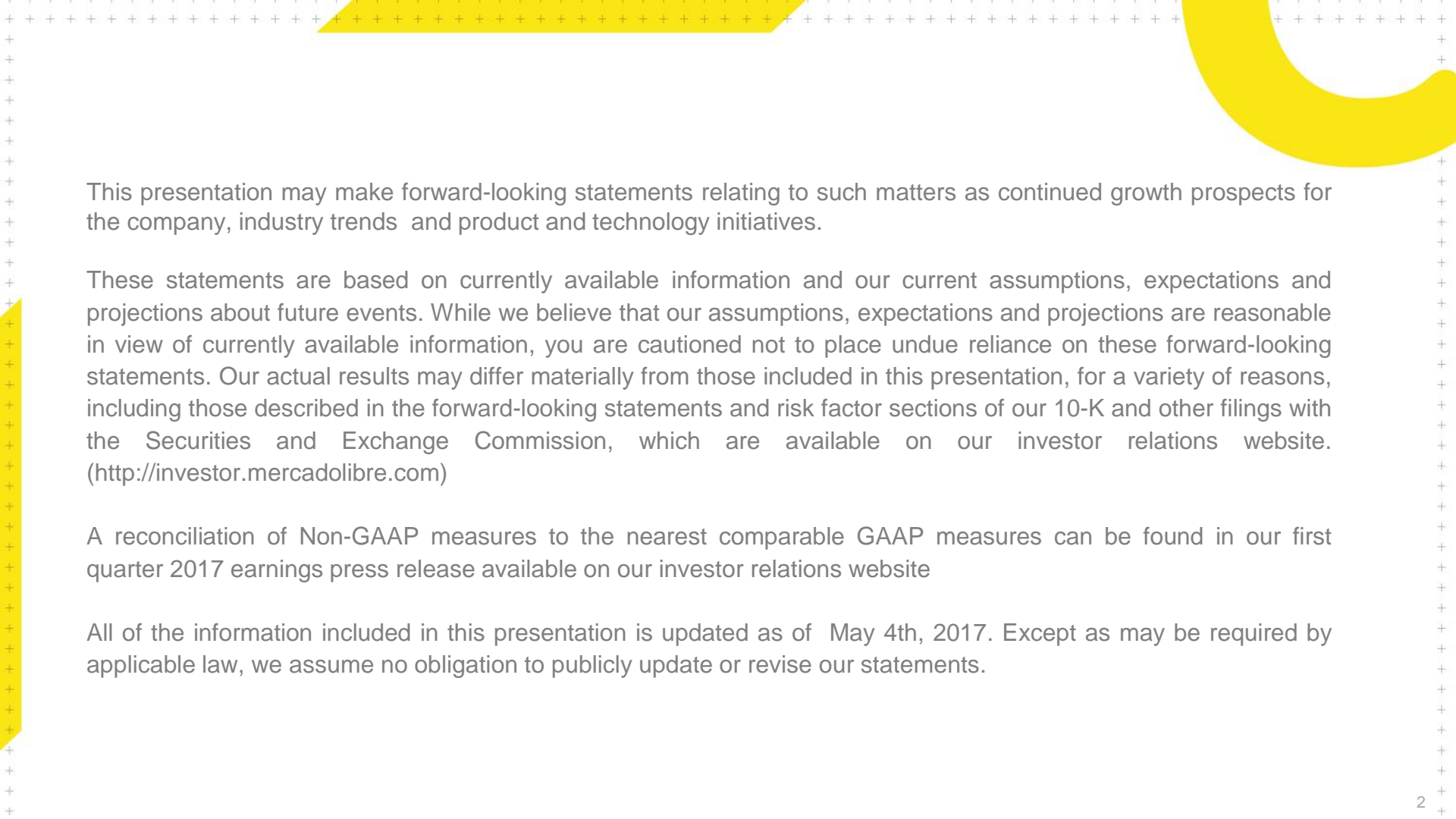




Mercado Libre

First 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-K 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 2017 earnings press release available on our investor relations website

All of the information included in this presentation is updated as of May 4th, 2017. Except as may be required by applicable law, we assume no obligation to publicly update or revise our statements.

Q1 2017 Highlights

Key trends

- Fourth consecutive quarter of revenue acceleration reaching \$274 million, +79% YoY on an FX neutral basis and one of the **strongest** quarters on record in top line.
- Items sold grew 39% YoY, reaching 53.2 million units sold maintaining the **strong momentum** gained during 2016. Brazil and Mexico lead the way, growing items by 53% and 71% YoY respectively.
- On an FX neutral basis, Gross Merchandise Volume reached \$2.3 billion **accelerating** 13 percentage points to 61.4% YoY.
- Marketplace revenues grew 86% and non-marketplace 67%. Total revenues grew a **solid** 68% YoY, all on an FX neutral basis.
- Total payment transactions grew +60% YoY to 44.1 million; total payment volume +81.3% YoY to \$2.6 billion, all on an FX neutral basis.

Continued progress on strategic initiatives

- Mercado Pago off platform quickly **consolidating** as one of the fastest growing segments in multiple countries. On an FX neutral basis, TPV grew 81.3% YoY, while revenues grew at an equally solid 79%YoY.
- Free shipping & customer acquisition strategy driving **conversion** and user **engagement** in Mexico. Items per unique buyer grew by 45%, the highest purchase frequency growth rate on record.
- MercadoEnvíos playing an ever important role in accompanying fast **growth** of the marketplace, growing items shipped by 59% YoY to 27.3 million units. Colombia and Chile driving strong penetration gains YoY.
- Classifieds maintaining **vibrancy** and growing supply. Professional active clients are up 29% YoY. Active listings growing above 100% YoY reaching 3.8 million, an all time high.

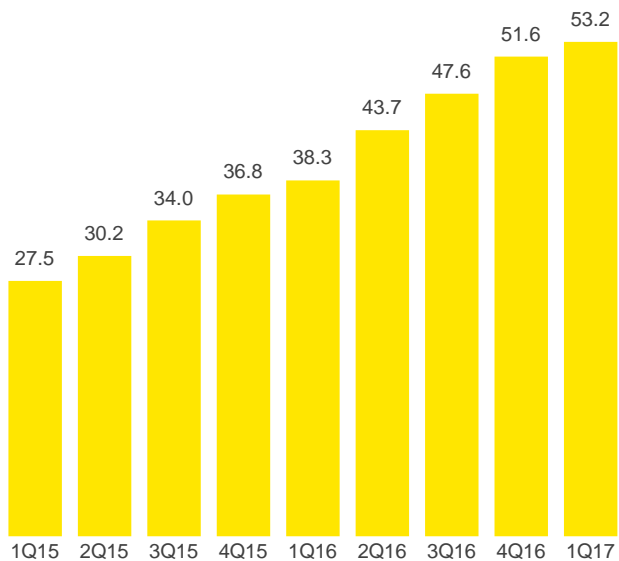
In other news...

- Successfully launched MercadoPago off platform in Uruguay.
- Launched Mercado Backoffice ERP solutions in Brazil.

Q1 2017 Core Operating Metrics

Items Sold

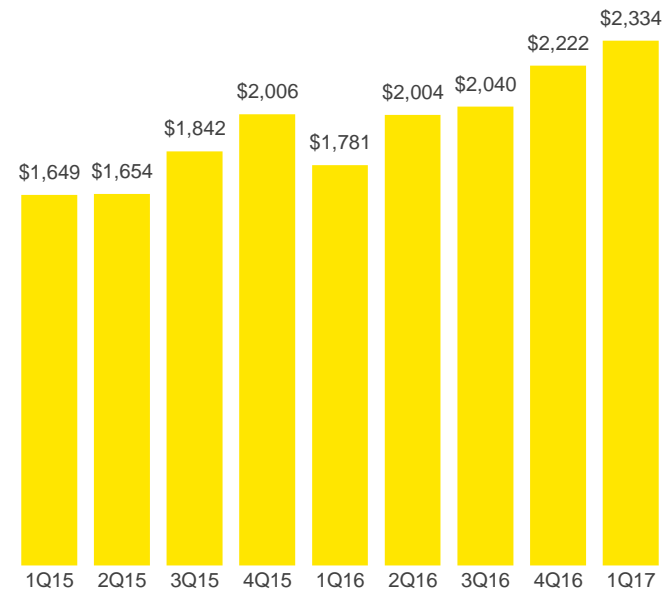
Million



YoY growth 26.4% 27.8% 26.2% 27.0% 39.4% 44.7% 40.0% 40.2% 38.6%

Gross Merchandise Volume

US\$ Million

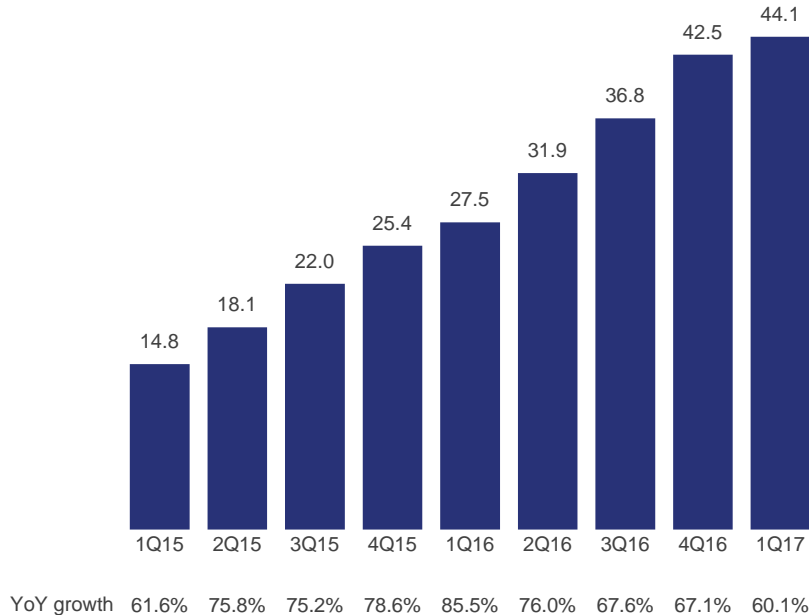


YoY growth -8.2% -8.4% 9.5% 11.6% 8.0% 21.2% 10.8% 10.8% 31.0%
YoY growth LC 79.1% 85.6% 76.5% 85.8% 101.7% 67.6% 45.9% 48.3% 61.4%

Q1 2017 Payments Operating Metrics

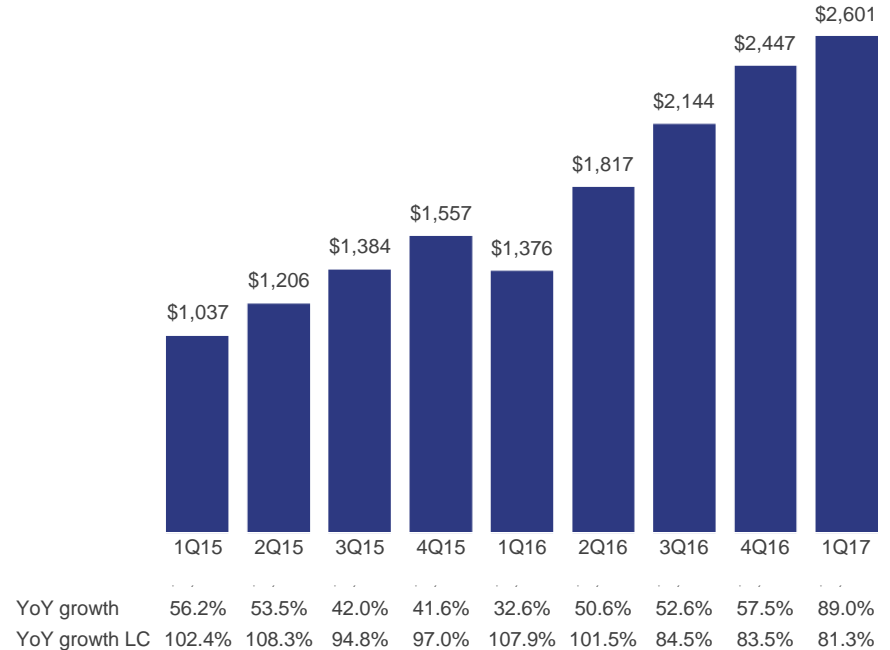
Total Payment Transactions

Million



Total Payment Volume

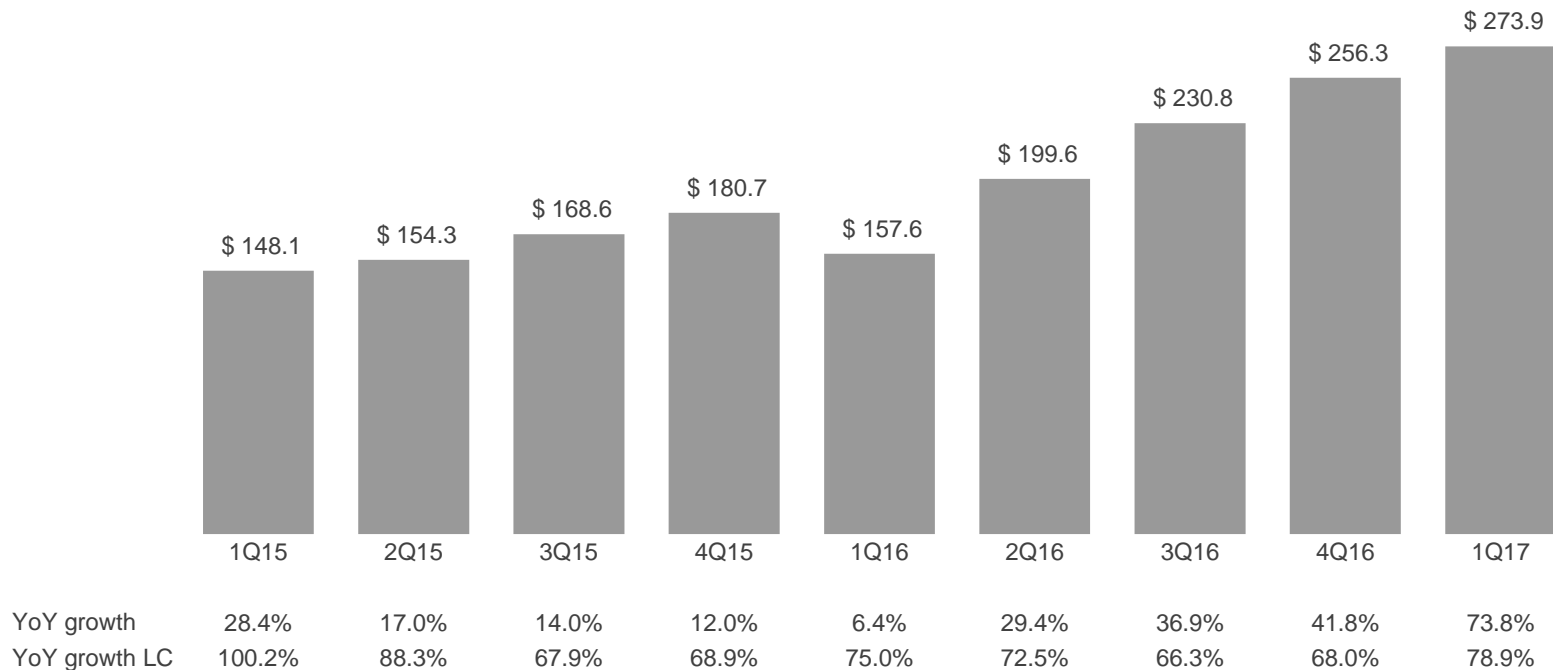
US\$ Million



Q4 2016 Net Revenues

Net Revenues

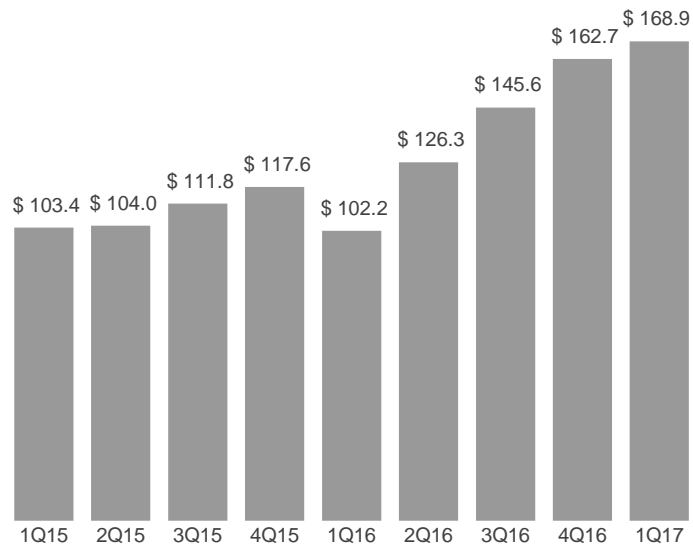
U\$ Million



Q4 2016 Gross Profit & EBIT

Gross Profit

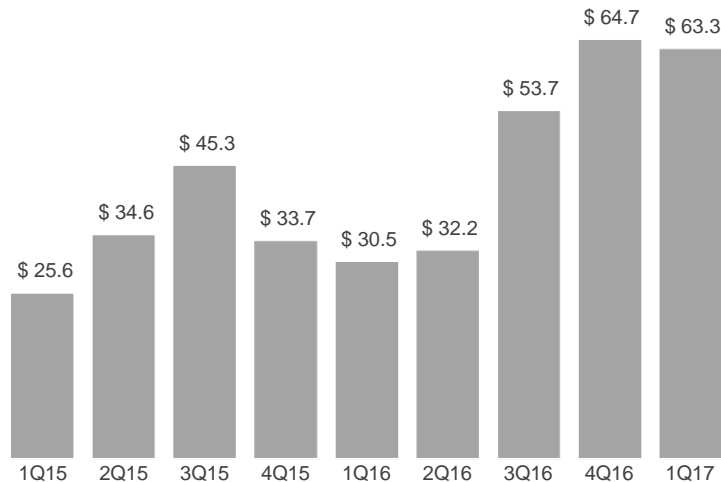
U\$ Million



Gross Profit Margin 69.8% 67.4% 66.3% 65.1% 64.8% 63.3% 63.1% 63.5% 61.6%

EBIT

U\$ Million



EBIT Margin 17.3% 22.4% 26.8% 18.6% 19.3% 16.1% 23.3% 25.2% 23.1%

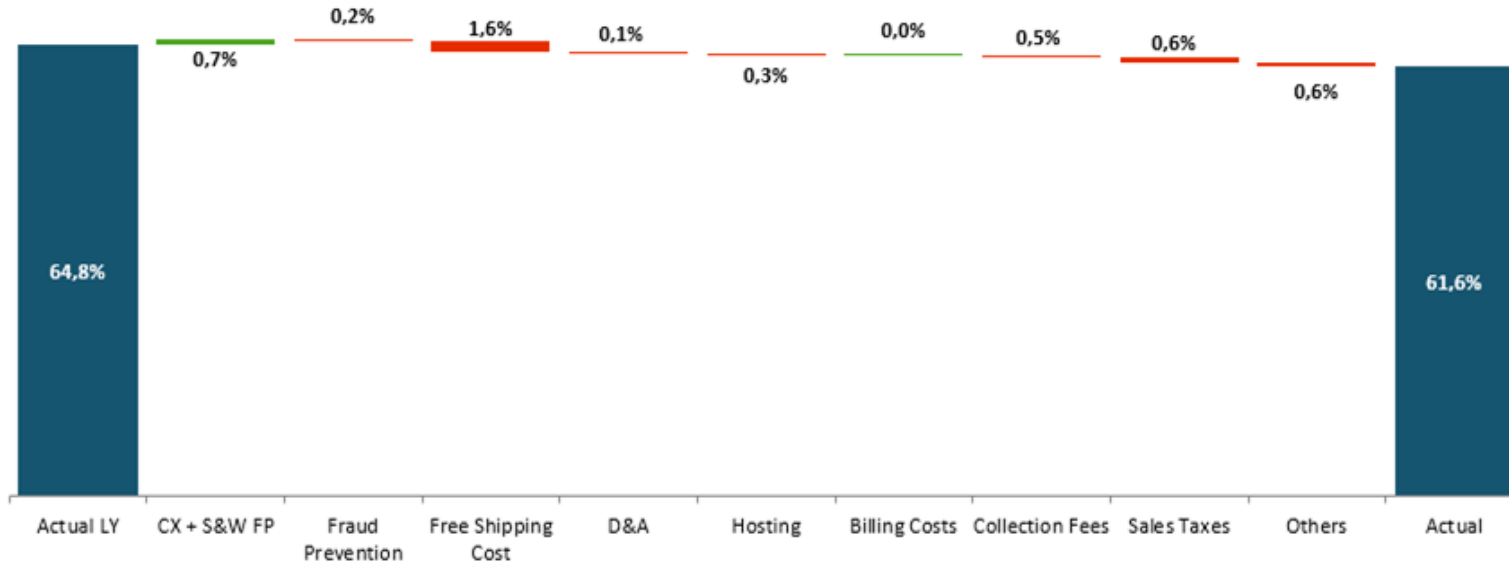
Net Income & EPS

Net Income

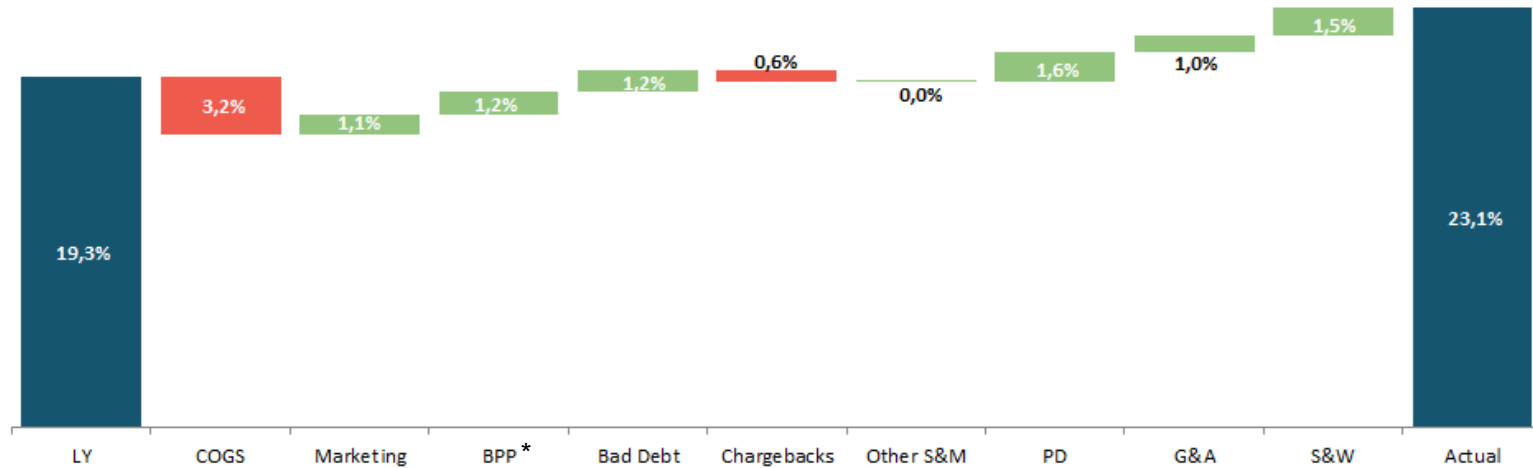
U\$ Million



Q1 2017 Gross Profit Margin vs. Last Year

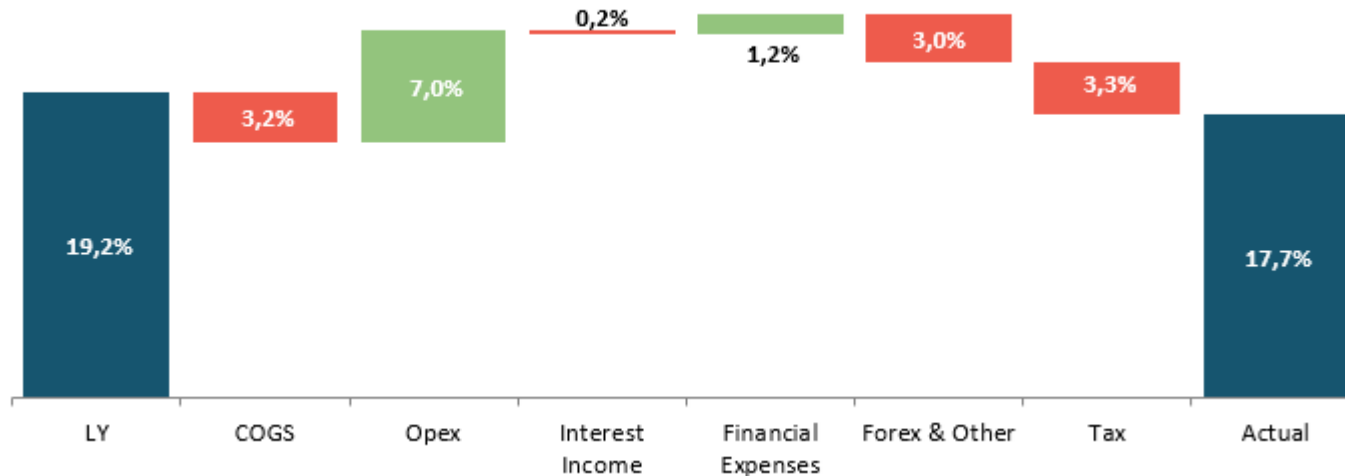


Q1 2017 EBIT Margin vs. Last Year



* Buyer protection program

Q1 2017 Net Income Margin vs. Last Year





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