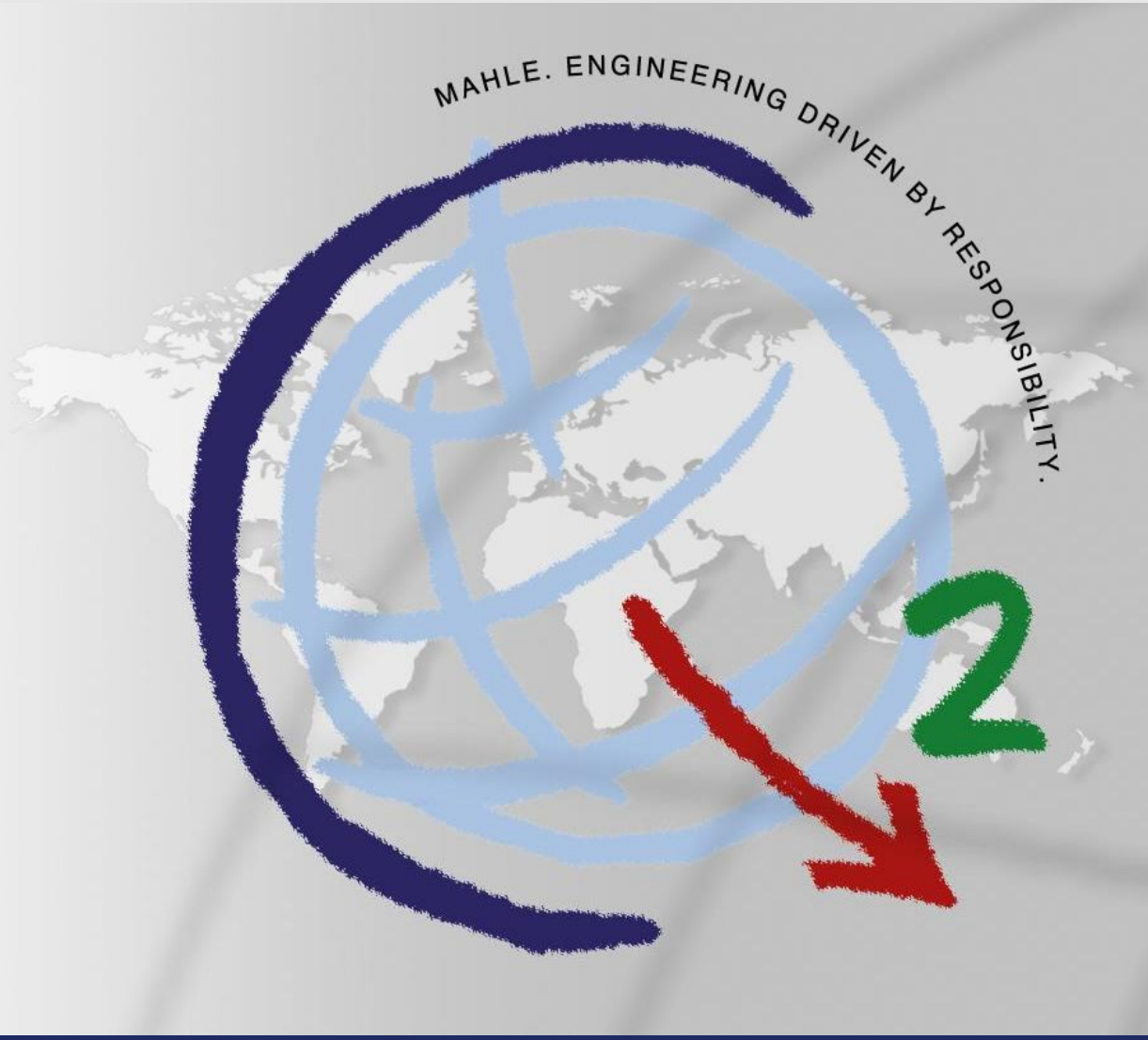
MAHLE

Driven by performance



Conference Call

4Q15 / 2015 Results

MAHLE Metal Leve S.A.

March 22nd, 2016

12:00 p.m. (BR time)

11:00 a.m. (Eastern time)

© MAHLE

Highlights for 4Q15

Driven by performance

- **Net Sales Revenue** in 2015 totaled R$ 2,433.1 million 2015, 4.3% above that of 2014, with an Ebitda margin of 16.4%. In the 4Q15, Net Sales Revenue was 1.4% below that of the 4Q14 and the Ebitda margin was 11.6%;
- **Exports and Aftermarket** sales corresponded to 71.7% of total sales in 2015 and 76.0% in the 4Q15;
- **Adjusted Net Income** totaled R$ 226.9 million, with an adjusted net margin of 9.3% in 2015; in the 4Q15, Adjusted Net Income totaled R$ 50.4 million, with an adjusted net margin of 8.8%;
- In 2015, **Dividends and Interest on Capital** totaling R$ 172.3 million were paid to shareholders, of which R$ 78.0 million (gross) refer to Interest on Capital and R$ 94.3 million to Dividends. The remaining balance will be decided in the Annual General Meeting to be held on April 27, 2016.

Main Indicators						
(R$ million)	2015 (a)	2014 (b)	(a/b)	4Q15 (c)	4Q14 (d)	(c/d)
Net sales revenue	2,433.1	2,333.0	4.3%	570.6	578.7	-1.4%
EBITDA	372.4	398.0	-6.4%	49.8	82.9	-39.9%
Adjusted EBITDA *	398.3	398.0	0.1%	66.4	82.9	-19.9%
EBITDA margin	15.3%	17.1%	-1,8 p.p.	8.7%	14.3%	-5,6 p.p.
Adjusted EBITDA margin *	16.4%	17.1%	-0,7 p.p.	11.6%	14.3%	-2,7 p.p.
Net income	201.0	208.1	-3.4%	33.8	51.8	-34.7%
Adjusted net income *	226.9	208.1	9.0%	50.4	51.8	-2.7%
Net margin	8.3%	8.9%	-0,6 p.p.	5.9%	9.0%	-3,1 p.p.
Adjusted net margin *	9.3%	8.9%	0,4 p.p.	8.8%	9.0%	-0,2 p.p.

*** *The adjustments of R$ 25.9 million in 2015 and of R$ 16.6 million in the 4Q15 refer to discontinuance of the operations of subsidiary MAHLE Hirschvogel Forjas S.A.**

© MAHLE

Performance of the Brazilian automotive industry

MAHLE

Driven by performance

Brazilian automotive industry												
Vehicle sales	**2015**					**2014**					**Sales Variation (A/C)**	**Production Variation (B/D)**
	Sales (Local + Imp) (A)	**Export**	**Import**	**Inventory**	**Total Production (B)**	**Sales (Local + Imp) (C)**	**Export**	**Import**	**Inventory**	**Total Production (D)**		
Passenger Cars	2,122,956	316,531	-336,000	-84,533	2,018,954	2,794,687	263,604	-505,292	-50,706	2,502,293	-24.0%	-19.3%
Light Commercials	357,573	72,230	-76,919	-37,935	314,949	538,792	46,270	-109,644	-4,227	471,191	-33.6%	-33.2%
Total of Light vehicles	**2,480,529**	**388,761**	**-412,919**	**-122,468**	**2,333,903**	**3,333,479**	**309,874**	**-614,936**	**-54,933**	**2,973,484**	**-25.6%**	**-21.5%**
Trucks	71,655	20,869	-1,429	-17,033	74,062	137,059	17,737	-2,061	-12,770	139,965	-47.7%	-47.1%
Buses	16,792	7,325	-10	-2,609	21,498	27,474	6,608	0	-1,145	32,937	-38.9%	-34.7%
TotalTrucksandBuses	**88,447**	**28,194**	**-1,439**	**-19,642**	**95,560**	**164,533**	**24,345**	**-2,061**	**-13,915**	**172,902**	**-46.2%**	**-44.7%**
Agricultural	44,944	10,004	0	333	55,281	68,609	13,741	0	-32	82,318	-34.5%	-32.8%
Total of medium and heavy vehicle	**133,391**	**38,198**	**-1,439**	**-19,309**	**150,841**	**233,142**	**38,086**	**-2,061**	**-13,947**	**255,220**	**-42.8%**	**-40.9%**
Total vehicle sales	**2,613,920**	**426,959**	**-414,358**	**-141,777**	**2,484,744**	**3,566,621**	**347,960**	**-616,997**	**-68,880**	**3,228,704**	**-26.7%**	**-23.0%**
Variation (un) - 2015 x 2014	**-952,701**	**78,999**	**202,639**	**-72,897**	**-743,960**							
Variation (%) - 2015 x 2014	**-26.7%**	**22.7%**	**-32.8%**	**105.8%**	**-23.0%**							

Source: Anfavea

(*) Vehicle inventory variation = production - (sales + exports - imports)

© MAHLE

Performance of the Argentinean automotive industry

MAHLE

Driven by performance

Argentinian automotive industry			
Vehicle Sales (Locally-manufactured and imported)	**Jan-Dez 2015 (A)**	**Jan-Dez 2014 (B)**	**A/B**
Passenger Cars	434,718	435,263	-0.1%
Light Commercials	163,013	156,276	4.3%
Total of Light vehicle	**597,731**	**591,539**	**1.0%**
Trucks	13,860	18,252	-24.1%
Buses	1,676	4,057	-58.7%
Total of medium and heavy vehicle	**15,536**	**22,309**	**-30.4%**
Total vehicle sales	**613,267**	**613,848**	**-0.1%**
Exports	245,725	357,847	-31.3%
Imports	322,930	341,243	-5.4%
Automotive trade balance	**(77,205)**	**16,604**	**-565.0%**
Vehicle inventory variation in the period (*)	7,405	(13,123)	-156.4%
Total vehicle production	**543,467**	**617,329**	**-12.0%**
Production of Light vehicle	**536,441**	**610,692**	**-12.2%**
Production Trucks	6,767	4,374	54.7%
Production Buses	259	2,263	-88.6%
Production of medium and heavy vehicle	**7,026**	**6,637**	**5.9%**
Total Vehicle Production	**543,467**	**617,329**	**-12.0%**

(*) Vehicle inventory variation = production - (sales + exports - imports).

Source: Adefa

© MAHLE

Vehicle production and sales (Brazil + Argentina)

MAHLE

Driven by performance

Production and Sales: Brazil & Argentina	Vehicle production			Vehicle sales		
	Jan-Dez 2015	Jan-Dez 2014	variation	Jan-Dez 2015	Jan-Dez 2014	variation
Light vehicle	**2,870,344**	**3,584,176**	**-19.9%**	**3,078,260**	**3,925,018**	**-21.6%**
Trucks	80,829	144,339	-44.0%	85,515	155,311	-44.9%
Buses	21,757	35,200	-38.2%	18,468	31,531	-41.4%
Production Trucks and Buses	**102,586**	**179,539**	**-42.9%**	**103,983**	**186,842**	**-44.3%**
Agricultural	55,281	82,318	-32.8%	44,944	68,609	-34.5%
Medium and heavy vehicle	**157,867**	**261,857**	**-39.7%**	**148,927**	**255,451**	**-41.7%**
Total	**3,028,211**	**3,846,033**	**-21.3%**	**3,227,187**	**4,180,469**	**-22.8%**

Source: Anfavea and Adefa

© MAHLE

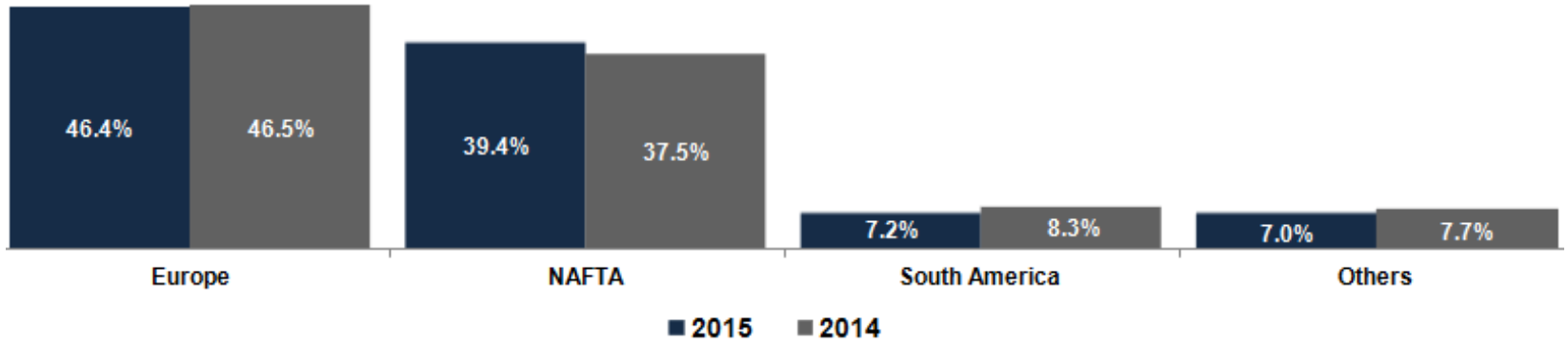
Vehicle production in the main exports markets

Driven by performance

Vehicle Production in the main exports market			
Segment	**Jan-Dec 2015 (A)**	**Jan-Dec 2014 (A)**	**A/B**
Production of Light vehicle	17,484,260	17,029,567	2.7%
Production of medium and heavy vehicle	582,304	546,231	6.6%
North America	**18,066,564**	**17,575,798**	**2.8%**
Production of Light vehicle	20,822,387	20,150,639	3.3%
Production of medium and heavy vehicle	564,173	550,929	2.4%
Europe	**21,386,560**	**20,701,568**	**3.3%**
Total Vehicle Production	**39,453,124**	**38,277,366**	**3.1%**

Source: IHS

MAHLE Metal Leve's consolidated exports by region:



© MAHLE

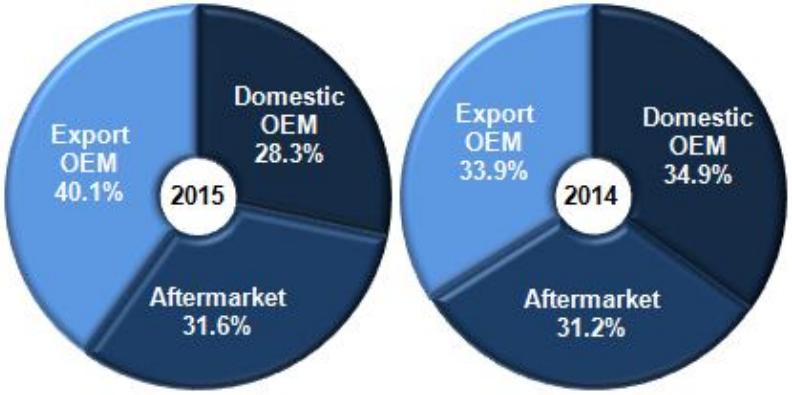
Performance of the Net Sales Revenue

MAHLE

Driven by performance

Performance of the net revenues (R$ Million)	2015 (a)	2014 (b)	% Share by market (a)	% Share by market (b)	H.A. (%) (a/b)	4Q15 (c)	4Q14 (d)	% Share by market (c)	% Share by market (d)	H.A. (%) (c/d)
Original equipment										
Domestic	690.0	813.6	28.3%	34.9%	-15.2%	137.1	193.6	24.0%	33.5%	-29.2%
Export	975.1	790.6	40.1%	33.9%	23.3%	234.0	191.5	41.0%	33.1%	22.2%
Total	**1,665.1**	**1,604.2**	**68.4%**	**68.8%**	**3.8%**	**371.1**	**385.1**	**65.0%**	**66.6%**	**-3.6%**
Aftermarket										
Domestic	617.6	613.8	25.4%	26.3%	0.6%	160.5	164.4	28.1%	28.4%	-2.4%
Export	150.4	115.0	6.2%	4.9%	30.8%	39.0	29.2	6.9%	5.0%	33.6%
Total	**768.0**	**728.8**	**31.6%**	**31.2%**	**5.4%**	**199.5**	**193.6**	**35.0%**	**33.4%**	**3.0%**
Grand total	**2,433.1**	**2,333.0**	**100.0%**	**100.0%**	**4.3%**	**570.6**	**578.7**	**100.0%**	**100.0%**	**-1.4%**

Revenue from Exports and Aftermarket Sales corresponded to 71.7% of total sales in 2015.



© MAHLE

Summary P&L

Driven by performance

Summary P&L (R$ million)	2015	2014	4T15	4T14	H.A. (%)	H.A. (%)
	(a)	(b)	(c)	(d)	(a/b)	(c/d)
Net sales revenue	**2,433.1**	**2,333.0**	**570.6**	**578.7**	**4.3%**	**-1.4%**
Cost of sales	(1,782.4)	(1,724.0)	(427.6)	(441.5)	3.4%	-3.1%
Gross income	**650.7**	**609.0**	**143.0**	**137.2**	**6.8%**	**4.2%**
Gross margin	26.7%	26.1%	25.1%	23.7%	0,6 p.p.	1,4 p.p.

© MAHLE

Summary P&L

Driven by performance

- **SG&A expenses:**
  - ✓ Intensification of actions to reduce expenditure in order to maintain profitability.
  - ✓ It is worth mentioning that administrative expenses also include R$ 4.6 million relating to the discontinuance of the operations of subsidiary MAHLE Hirschvogel Forjas S.A.
- **R&D expenses:**
  - ✓ Keeping focus on technological innovation, patent fillings and consequent launch of new products.
- **Other operating income (expenses):**
  - ✓ Provision for impairment of property, plant and equipment (obsolescence) of subsidiary MAHLE Hirschvogel Forjas S.A. operations;
  - ✓ Non-recurring income from sale of electric power surplus to the market.

Summary P&L (R$ million)	2015	2014	4T15	4T14	H.A. (%)	H.A. (%)
	(a)	(b)	(c)	(d)	(a/b)	(c/d)
Selling expenses	(177.9)	(173.9)	(46.5)	(45.6)	2.3%	2.0%
General and administrative expenses	(81.9)	(72.5)	(26.8)	(17.1)	13.0%	56.7%
Technology and product development expenses	(92.7)	(75.2)	(29.7)	(20.0)	23.3%	48.5%
Other operating income (expenses)	(35.2)	(8.7)	(18.8)	1.9	304.6%	-1089.5%
Equity in the results of investees	2.0	-	2.0	-	100.0%	100.0%
SG&A expenses to net sales revenue	**10.7%**	**10.6%**	**12.8%**	**10.8%**	**0,1 p.p.**	**2 p.p.**

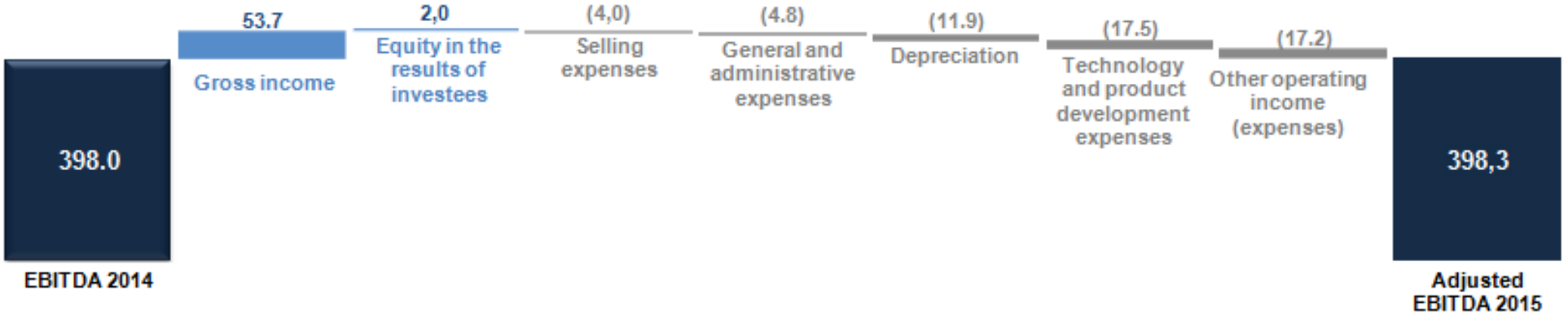
© MAHLE

Operating income measured by the EBITDA

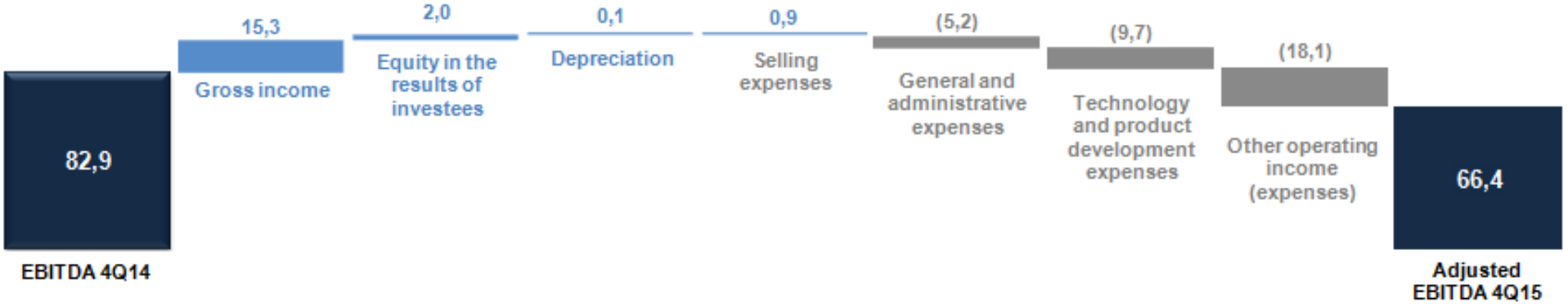
MAHLE

Driven by performance

- In 2015, **EBITDA** was R$ **398.3 million**, representing a **margin of 16.4%.**



- In the 4T15, **EBITDA** was R$ **66.4 million**, representing a **margin of 11.6%.**



© MAHLE

Financial Management – Net financial result (part I)

Driven by performance

- In 2015, the Company reported net financial expenses of R$ 11.8 million, while in 2014 net financial expenses totaled R$ 16.5 million. In the 4Q15, the Company reported net financial income of R$ 1.9 million, while in the same period of 2014, it reported net financial expenses of R$ 1.5 million.

  The main change in net financial income (expenses) (item “i” of the table below) of R$ 22.4 million refers to net exchange variation and the results with derivatives arising from higher exchange volatility in 2015.

Net financial result (R$ million)	2015 (a)	2014 (b)	Var. (a - b)	4Q15 (c)	4Q14 (d)	Var. (c - d)
Exchange variation, net	102.9	18.8	84.1	5.0	10.8	(5.8)
Result with derivatives	(56.6)	5.1	(61.7)	14.3	(3.8)	18.1
Exchange variation and Result with derivatives (i)	**46.3**	**23.9**	**22.4**	**19.3**	**7.0**	**12.3**
Interests (income)	31.1	23.2	7.9	7.0	8.3	(1.3)
Interests (expenses)	(55.6)	(36.7)	(18.9)	(15.0)	(10.1)	(4.9)
Interests, net (ii)	**(24.5)**	**(13.5)**	**(11.0)**	**(8.0)**	**(1.8)**	**(6.2)**
Monetary variation, net (iii)	(26.6)	(20.8)	(5.8)	(7.1)	(5.5)	(1.6)
Others (iv)	(7.0)	(6.1)	(0.9)	(2.3)	(1.2)	(1.1)
Financial income (expenses), net (i + ii + iii + iv)	**(11.8)**	**(16.5)**	**4.7**	**1.9**	**(1.5)**	**3.4**

© MAHLE

Financial Management – Net financial result (part I)

Driven by performance

- The increase in net interests (item “ii” of the last slide) of R$ 11.0 million between 2014 and 2015 is due to the increased average levels of net indebtedness (R$ 215.6 million and R$ 321.4 million in 2014 and 2015, respectively) coupled with higher average cost of debts, which changed from 7.3% in 2014 to 8.6% in 2015, partially offset by the increased average investment yields (8.1% and 9.7% in 2014 and 2015, respectively), as shown in the table below:

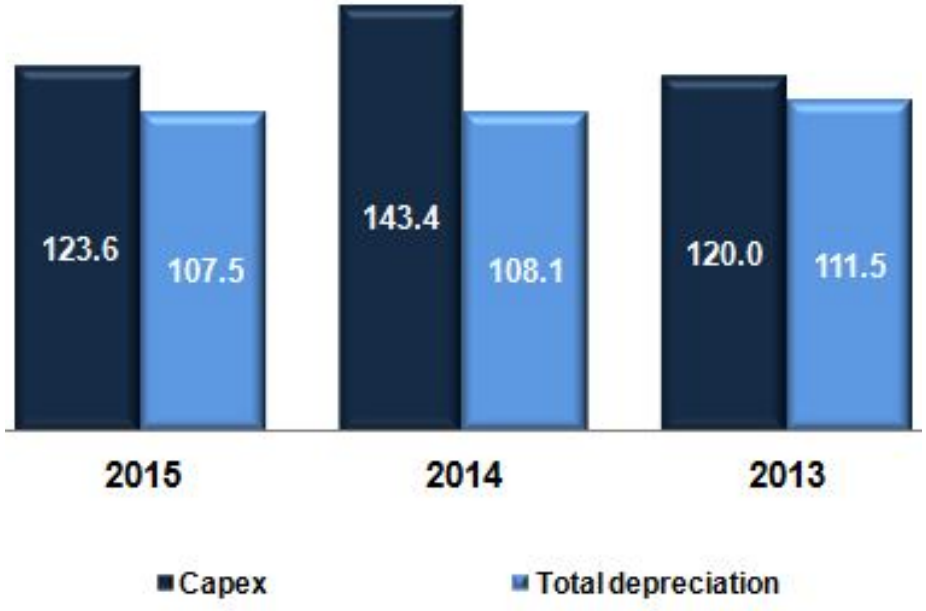
Interest rates and volumes (average)	2015 (a)	2014 (b)	Var. (a / b)	4Q15 (c)	4Q14 (d)	Var. (c / d)
Remunetarion of investments	9.7%	8.1%	1,6 p.p.	10.3%	9.8%	0,5 p.p.
Cost of debt	8.6%	7.3%	1,3 p.p.	11.3%	7.6%	3,7 p.p.
Avarage cash	322.0	286.3	12.5%	283.4	349.8	-19.0%
Avarage debt	(643.4)	(501.9)	28.2%	(551.5)	(547.5)	0.7%
Net indebtedness (avarage)	**(321.4)**	**(215.6)**	**49.1%**	**(268.1)**	**(197.7)**	**35.6%**

© MAHLE

Capex and Depreciation & Amortization

Driven by performance

- In 2015 **actual capex** was **R$ 123.6 million.**
- **Accumulated depreciation and amortization** in 2015: **R$ 107.5 million.**
- **Estimated capex (FY 2016)** is **R$ 122.3 million.**



CAPEX	2015	2014	2013
% Net sales	5.1%	6.1%	5.0%
% Depreciation	115.0%	132.7%	107.7%

© MAHLE

Financial Management – Indebtedness

Driven by performance

- **Indebtedness** At the end of 2015, the Company's net indebtedness amounted to R$ 299.1 million, an increase of 4.6% compared to the figures at the end of 2014 (R$ 285.9 million).

Net indebtedness (R$ million)	As of Dec/31/2015 (a)	As of Dec/31/2014 (b)	Variação (a - b)	% Debt (a)	% Debt (b)
Liabilities (i)	**479.7**	**590.3**	**(110.6)**	**100%**	**100%**
Short term	180.7	276.6	(95.9)	38%	47%
Long term	299.0	313.7	(14.7)	62%	53%
Assets (ii)	**(180.6)**	**(304.4)**	**123.8**		
Cash / banks / cash investments/ Loans - related parties	(180.6)	(304.4)	123.8		
Net indebtedness (i + ii)	**299.1**	**285.9**	**13.2**		
Adjusted EBITDA	**398.3**	**398.0**			
Net indebtedness / Adjusted EBITDA	**0.75**	**0.72**			

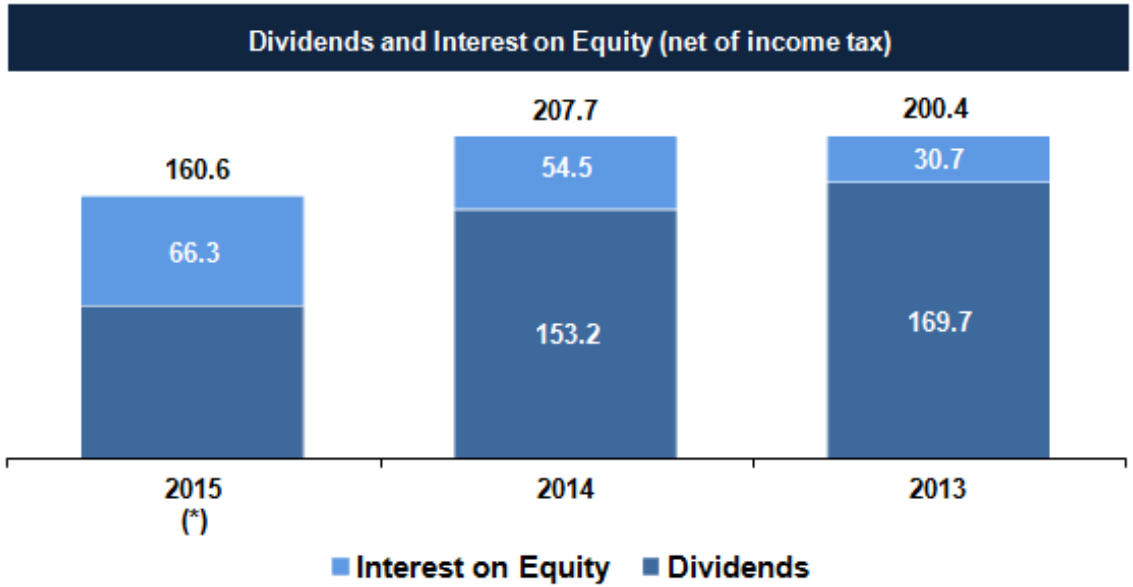
- The reductions in the cash and debt levels shown in the table above basically refer to repayment of loans to financial institutions in the net amount of R$ 110.6 million.

© MAHLE

Net Income and Benefits to Shareholders

Driven by performance

Net income & Adjusted net income (R$ million)	2015	2014	4T15	4T14	V.A. (%)	V.A. (%)	V.A. (%)	AV %	H.A. (%)	H.A. (%)
	(a)	(b)	(c)	(d)	(a)	(b)	(c)	(d)	(a/b)	(c/d)
Profit attributable to owners of the parent	**201.0**	**208.1**	**33.8**	**51.8**	**8.3%**	**8.9%**	**5.9%**	**9.0%**	**-3.4%**	**-34.7%**
Discontinuance of the operations of subsidiary - MHF	25.9	0.0	16.6	0.0						
Adjusted profit attributable to owners of the parent	**226.9**	**208.1**	**50.4**	**51.8**	**9.3%**	**8.9%**	**8.8%**	**9.0%**	**9.0%**	**2.7%**
Margins:										
Net margin attributable to owners of the parent	8.3%	8.9%	5.9%	9.0%					-0,6 p.p.	-3,1 p.p.
Adjusted net margin attributable to owners of the parent	9.3%	8.9%	8.8%	9.0%					0,4 p.p.	-0,2 p.p.



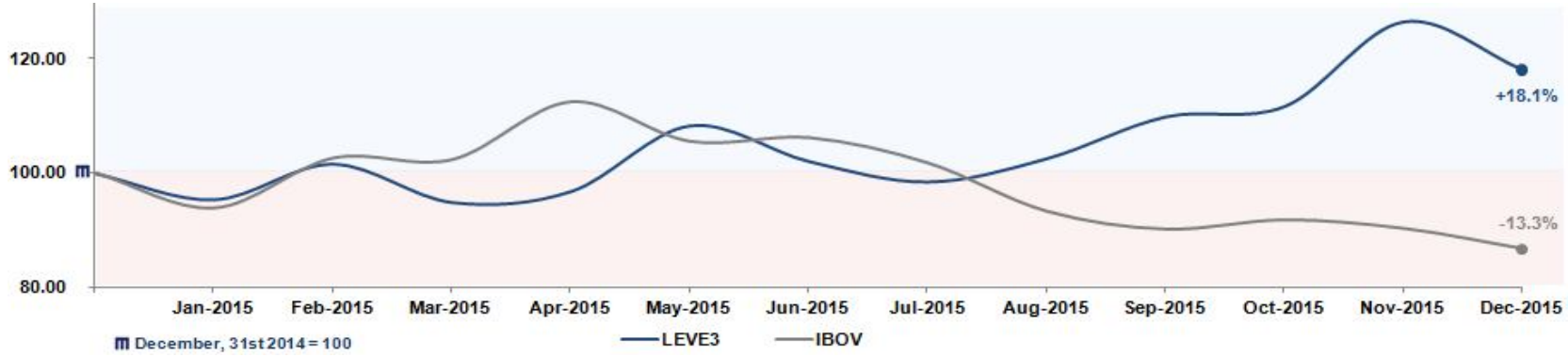
* The remaining balance of R$ 26.0 million will be decided in the Annual General Meeting to be held on April 27, 2016.

© MAHLE

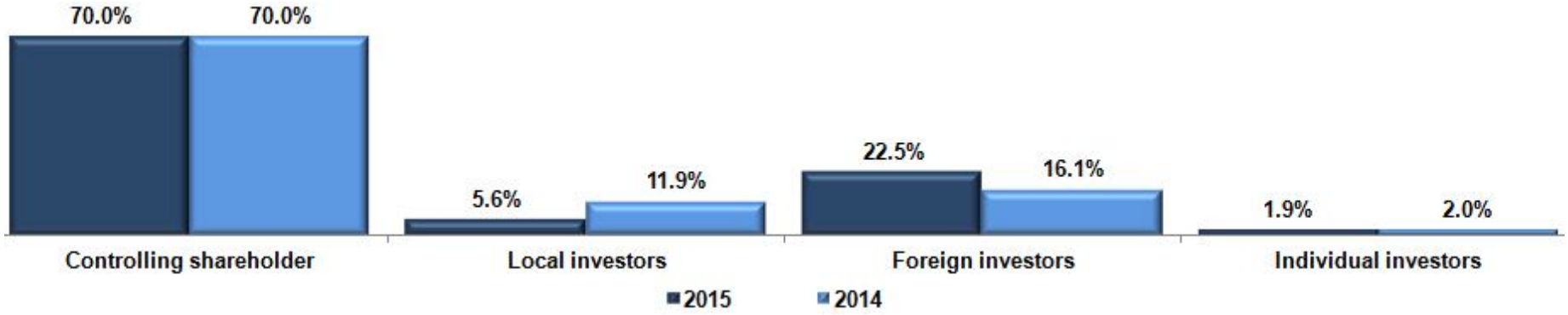
Stock performance and Shareholder's profile – until December 31, 2015

MAHLE

Driven by performance



Average Daily Trading Volume (ADTV) and ADTV turnover to Free-Float Mkt Cap				
Period	1Q15	2Q15	3Q15	4Q15
Trading Volume (R$ million)	4.6	3.5	3.4	4.4
Turnover (%)	0.58%	0.42%	0.40%	0.48%



© MAHLE

Questions & Answers

Investor Relations:

Phone #: 55 19 3861-9308 / 55 19 3861-9301

relacoes.investidores@br.mahle.com

http://ri.mahle.com.br/eng/home/index.asp

© MAHLE