

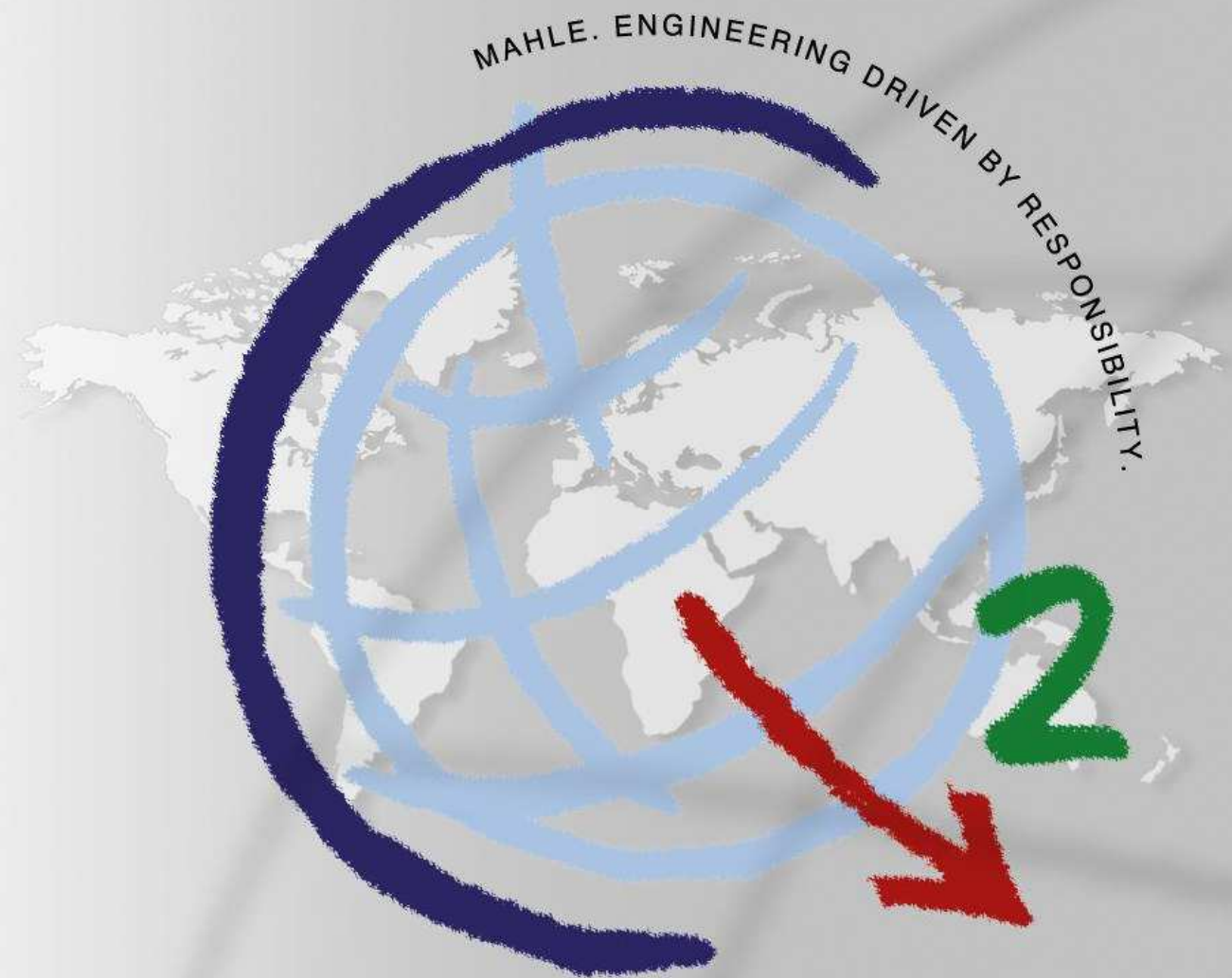
3Q17 Conference Call

MAHLE Metal Leve S.A.

November 16th, 2017

12:00 p.m. (BR time)

09:00 a.m. (Eastern time)



- **Net Revenues¹** of R\$ 596.5 million in the 3Q17, 12.5% above that reported in the 3Q16, and **Ebitda margin** of 22.2% (15.9% in the 3Q16), with volume growth of 13.1%;
- During 2017 was approved distribution of **R\$ 73.1 million** as **Interest on Capital**;
- The **Net Debt/Ebitda ratio** in the 3Q17 was **0.05 times**, while at in the 3Q16 the ratio was 0.62 times

Main Indicators								
(R\$ million)	3Q17	2Q17	3Q16	(a/b)	(a/c)	9M17	9M16	(d/e)
	(a)	(b)	(c)			(d)	(e)	
Net revenues ¹	596.5	576.3	530.3	3.5%	12.5%	1,687.9	1,639.4	3.0%
EBITDA	132.6	107.7	84.5	23.1%	56.9%	319.1	284.6	12.1%
EBITDA margin	22.2%	18.7%	15.9%	3.5 p.p.	6,3 p.p.	18.9%	17.4%	1,5 p.p.
Net income	98.4	57.0	50.5	72.6%	94.9%	193.8	167.3	15.8%
Net margin	16.5%	9.9%	9.5%	6.6 p.p.	7 p.p.	11.5%	10.2%	1,3 p.p.

¹ For purposes of comparison between the periods, the results of subsidiary MAHLE Metal Leve Miba Sinterizados LTDA are excluded from these financial statements since it was sold on June 30, 2017. Additional information is available in note 34 to the Interim Financial Information as of September 30, 2017.

Performance of the Brazilian automotive industry

Source: ANFAVEA

Driven by performance

Brazilian automotive industry												
Segments	Jan-Sep 2017					Jan-Sep 2016					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	1,348,432	457,829	-121,247	-15,218	1,669,796	1,237,208	284,572	-156,929	-84,265	1,280,586	9.0%	30.4%
Light Commercials	227,647	80,207	-53,316	-12,879	241,659	223,421	56,871	-50,345	-6,913	223,034	1.9%	8.4%
Total of Light vehicles	1,576,079	538,036	-174,563	-28,097	1,911,455	1,460,629	341,443	-207,274	-91,178	1,503,620	7.9%	27.1%
Trucks	35,364	21,490	-1,277	3,467	59,044	38,865	15,257	-1,379	-6,360	46,383	-9.0%	27.3%
Buses	8,562	6,740	-	853	16,155	9,301	6,984	-6	-1,797	14,482	-7.9%	11.6%
Total Trucks and Buses	43,926	28,230	-1,277	4,320	75,199	48,166	22,241	-1,385	-8,157	60,865	-8.8%	23.6%
Agricultural	33,594	9,940	-	459	43,993	30,975	7,130	-	-1,543	36,562	8.5%	20.3%
Total of medium and heavy vehicle	77,520	38,170	-1,277	4,779	119,192	79,141	29,371	-1,385	-9,700	97,427	-2.0%	22.3%
Total vehicle sales	1,653,599	576,206	-175,840	-23,318	2,030,647	1,539,770	370,814	-208,659	-100,878	1,601,047	7.4%	26.8%
Variation (un) - 9M17 x 9M16	113,829	205,392	32,819	77,560	429,600							
Variation (%) - 9M17 x 9M16	7.4%	55.4%	-15.7%	-76.9%	26.8%							

Source: Anfaeva

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

- According to the Brazilian Association of Motor Vehicle Manufacturers (ANFAVEA), **vehicle inventory** recorded at the end of the nine-month period of 2017 totaled 224.1 thousand units, corresponding to 34 days of sales. In the same period of the previous year, vehicle inventory was equivalent to 40 days of sales (212.0 thousand units).

Argentinian automotive industry			
Vehicle Sales (Locally-manufactured and imported)	Jan-Sep 2017 (A)	Jan-Sep 2016 (B)	A/B
Passenger Cars	469,714	383,125	22.6%
Light Commercials	170,734	147,525	15.7%
Total of Light vehicle	640,448	530,650	20.7%
Total of medium and heavy vehicle (**)	19,693	12,802	53.8%
Total vehicle sales	660,141	543,452	21.5%
Exports	151,087	135,716	11.3%
Imports	452,101	320,753	40.9%
Automotive trade balance	(301,014)	(185,037)	-62.7%
Vehicle inventory variation in the period (*)	(4,958)	(6,760)	26.7%
Total vehicle production	354,169	351,655	0.7%
Production of Light vehicle	349,796	347,895	0.5%
Production Trucks (***)	3,227	3,017	7.0%
Production Buses (***)	1,146	743	54.2%
Production of medium and heavy vehicle	4,373	3,760	16.3%
Total Vehicle Production	354,169	351,655	0.7%

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

(**) Source: Arcaras Arg.

(***) Source: IHS

Source: Adefa

Vehicle production and sales (Brazil + Argentina)
 Vehicle production in the main exports markets

Driven by performance

Production and sales: Brazil & Argentina	Vehicle production			Vehicle sales		
	Jan-Sep 2017	Jan-Sep 2016	variation	Jan-Sep 2017	Jan-Sep 2016	variation
Light vehicle	2,261,251	1,851,515	22.1%	2,216,527	1,991,279	11.3%
Trucks	62,271	49,400	26.1%	55,057	51,667	6.6%
Buses	17,301	15,225	13.6%	8,562	9,301	-7.9%
Agricultural	43,993	36,562	20.3%	33,594	30,975	8.5%
Medium and heavy vehicle	123,565	101,187	22.1%	97,213	91,943	5.7%
Total	2,384,816	1,952,702	22.1%	2,313,740	2,083,222	11.1%

Source: Anfavea and Adefa

Vehicle Production in the main exports market			
Segment	Jan-Sep 2017 (A)	Jan-Sep 2016 (B)	A/B
Production of Light vehicle	13,102,512	13,479,022	-2.8%
Production of medium and heavy vehicle	385,374	369,781	4.2%
North America	13,487,886	13,848,803	-2.6%
Production of Light vehicle	16,572,182	16,169,672	2.5%
Production of medium and heavy vehicle	501,705	493,475	1.7%
Europe	17,073,887	16,663,147	2.5%
Total Vehicle Production	30,561,773	30,511,950	0.2%

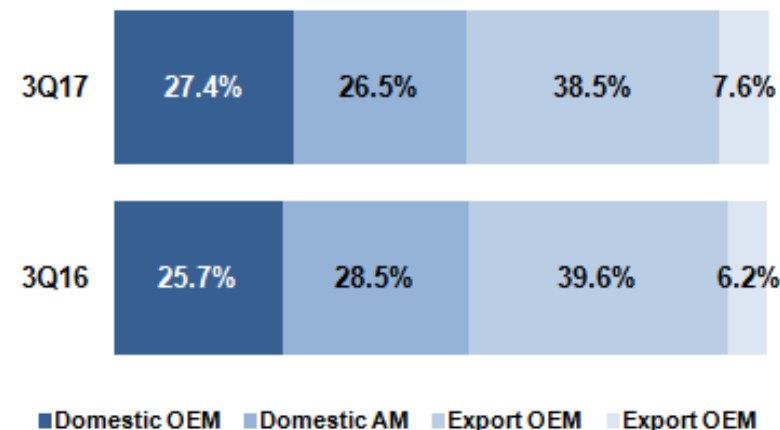
Source: IHS

Net Revenues Performance by Market

Driven by performance

Net revenues by market (R\$ Million)	3Q17 (a)	Volume/Price (b)	FX-Variation (c)	3Q16 (d)	% volume/price impact (b/d)	% FX-impacts (c/d)	H.A. (%) (a/d)
Original equipment							
Domestic ¹	163.6	27.6	(0.4)	136.4	20.2%	-0.3%	19.9%
Export	229.4	18.4	1.2	209.9	8.8%	0.5%	9.3%
Total	393.0	46.0	0.8	346.3	13.3%	0.2%	13.5%
Aftermarket							
Domestic ¹	158.2	11.7	(4.6)	151.1	7.7%	-3.0%	4.7%
Export	45.3	12.0	0.4	32.9	36.4%	1.3%	37.7%
Total	203.5	23.7	(4.2)	184.0	12.9%	-2.3%	10.6%
Grand total	596.5	69.7	(3.4)	530.3	13.1%	-0.6%	12.5%

¹ Domestic market includes Brazil and Argentina.



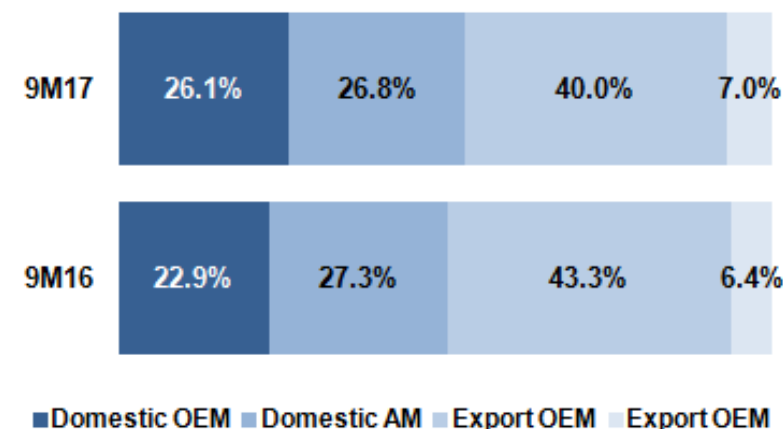
- Volume / price increased by 13.1% between periods.

Net Revenues Performance by Market

Driven by performance

Net revenues by market (R\$ Million)	9M17 (a)	Volume/Price (b)	FX-Variation (c)	9M16 (d)	% volume/price impact (b/d)	% FX-impacts (c/d)	H.A. (%) (a/d)
Original equipment							
Domestic ¹	441.3	66.7	(1.5)	376.1	17.7%	-0.4%	17.3%
Export	674.5	20.7	(56.0)	709.9	2.9%	-7.9%	-5.0%
Total	1,115.8	87.4	(57.5)	1,086.0	8.0%	-5.3%	2.7%
Aftermarket							
Domestic ¹	453.2	26.4	(21.2)	448.0	5.9%	-4.7%	1.2%
Export	118.9	27.6	(14.1)	105.4	26.2%	-13.4%	12.8%
Total	572.1	54.0	(35.3)	553.4	9.8%	-6.4%	3.4%
Grand total	1,687.9	141.4	(92.8)	1,639.4	8.6%	-5.6%	3.0%

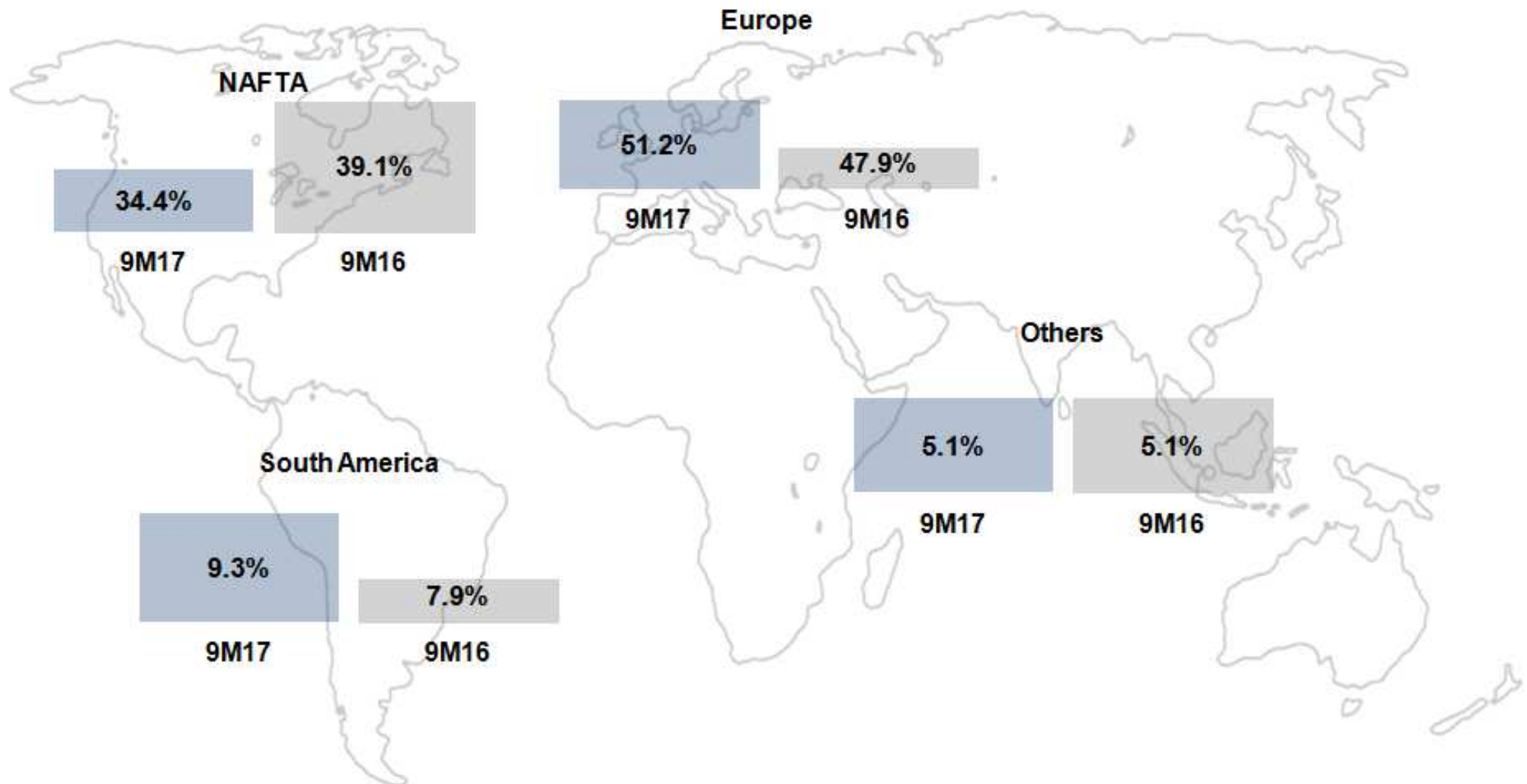
¹ Domestic market includes Brazil and Argentina.



■ Volume / price increased by 8.6% between periods.

MAHLE Metal Leve's consolidated exports by region:

Driven by performance



MAHLE Metal Leve S.A.

Summary P&L



Driven by performance

Summary P&L (R\$ million)	3Q17	3Q16	V.A. (%)	V.A. (%)	H.A. (%)	9M17	9M16	V.A. (%)	V.A. (%)	H.A. (%)
	(a)	(b)	(a)	(b)	(a/b)	(c)	(d)	(c)	(d)	(c/d)
Net revenues	596.5	530.3	100.0%	100.0%	12.5%	1,687.9	1,639.4	100.0%	100.0%	3.0%
Cost of sales	(411.6)	(386.8)	-69.0%	-72.9%	6.4%	(1,214.3)	(1,168.0)	-71.9%	-71.2%	4.0%
Gross income	184.9	143.5	31.0%	27.1%	28.9%	473.6	471.4	28.1%	28.8%	0.5%
Gross margin	31.0%	27.1%			3,9 p.p.	28.1%	28.8%			-0,7 p.p.

- The gross income positive variation between the periods is mainly due to the volumes increase of 13.1% in domestic and export sales in the 3Q17 and 8.6% in the 9M17.

- SG&A expenses:
 - Reducing in selling expenses results from efforts to strengthen initiatives towards increasing productivity in the direct and indirect areas of the Company;
 - The increase in general and administrative expenses, in turn, is mainly due to payment of indemnity for employment terminations to adjust the number of employees.
- R&D expenses:
 - In line with the percentages reported in the previous periods.
- Other operating income (expenses):
 - Income from Recovered Taxes under the Reintegra Program;
 - Gain on disposal of assets, i.e., sale of MAHLE Metal Leve Miba Sinterizados Ltda.

Summary P&L (R\$ million)	3Q17	3Q16	V.A. (%)	V.A. (%)	H.A. (%)	9M17	9M16	V.A. (%)	V.A. (%)	H.A. (%)
	(a)	(b)	(a)	(b)	(a/b)	(c)	(d)	(c)	(d)	(c/d)
Net revenues	596.5	530.3	100.0%	100.0%	12.5%	1,687.9	1,639.4	100.0%	100.0%	3.0%
Selling expenses	(37.9)	(33.3)	-6.4%	-6.3%	13.8%	(105.1)	(104.4)	-6.2%	-6.4%	0.7%
General and administrative expenses	(17.7)	(14.0)	-3.0%	-2.6%	26.4%	(68.5)	(59.2)	-4.1%	-3.6%	15.7%
Technology and product development expenses	(19.1)	(21.4)	-3.2%	-4.0%	-10.7%	(62.0)	(64.6)	-3.7%	-3.9%	-4.0%
Other operating income (expenses)	(1.0)	(14.0)	-0.2%	-2.6%	-92.9%	10.4	(28.8)	0.6%	-1.8%	-136.1%

Operating income measured by the EBITDA

Driven by performance

- The tables below shows the changes between the quarters in the accounts that make up EBITDA figure:

EBITDA 3Q16	Gross income	Other operating income (expenses)	Technology and product development expenses	Equity in the results of investees	Depreciation	General and administrative expenses	Selling expenses	EBITDA 3Q17
84.5	41.4	13.0	2.3	(0.1)	(0.2)	(3.7)	(4.6)	132.6
EBITDA margin 15.9%								EBITDA margin 22.2%

EBITDA 9M16	Other operating income (expenses)	Technology and product development expenses	Gross income	Depreciation	Equity in the results of investees	Selling expenses	General and administrative expenses	EBITDA 9M17
284.6	39.2	2.6	2.2	0.8	(0.3)	(0.7)	(9.3)	319.1
EBITDA margin 17.4%								EBITDA margin 18.9%

Financial Management – Net financial result

Driven by performance

Net financial result (R\$ million)	3Q17 (a)	3Q16 (b)	Var. (a - b)	9M17 (c)	9M16 (d)	Var. (c - d)
Interests (income on investments)	8.7	3.3	5.4	20.1	7.1	13.0
Interests (expenses on financing)	(9.3)	(9.5)	0.2	(30.5)	(28.6)	(1.9)
Interests (Others)	0.7	1.8	(1.1)	4.6	4.2	0.4
Interests, net (i)	0.1	(4.4)	4.5	(5.8)	(17.3)	11.5
Exchange variation, net	(2.2)	2.9	(5.1)	11.1	(29.4)	40.5
Result with derivatives	6.3	3.5	2.8	3.0	34.5	(31.5)
Exchange variation and Result with derivatives (ii)	4.1	6.4	(2.3)	14.1	5.1	9.0
Monetary variation, net	(9.3)	(8.4)	(0.9)	(27.2)	(23.7)	(3.5)
Others	(2.0)	(1.3)	(0.7)	(5.1)	(4.2)	(0.9)
Monetary variation, net + Others (iii)	(11.3)	(9.7)	(1.6)	(32.3)	(27.9)	(4.4)
Financial income (expenses), net (i + ii + iii)	(7.1)	(7.7)	0.6	(24.0)	(40.1)	16.1

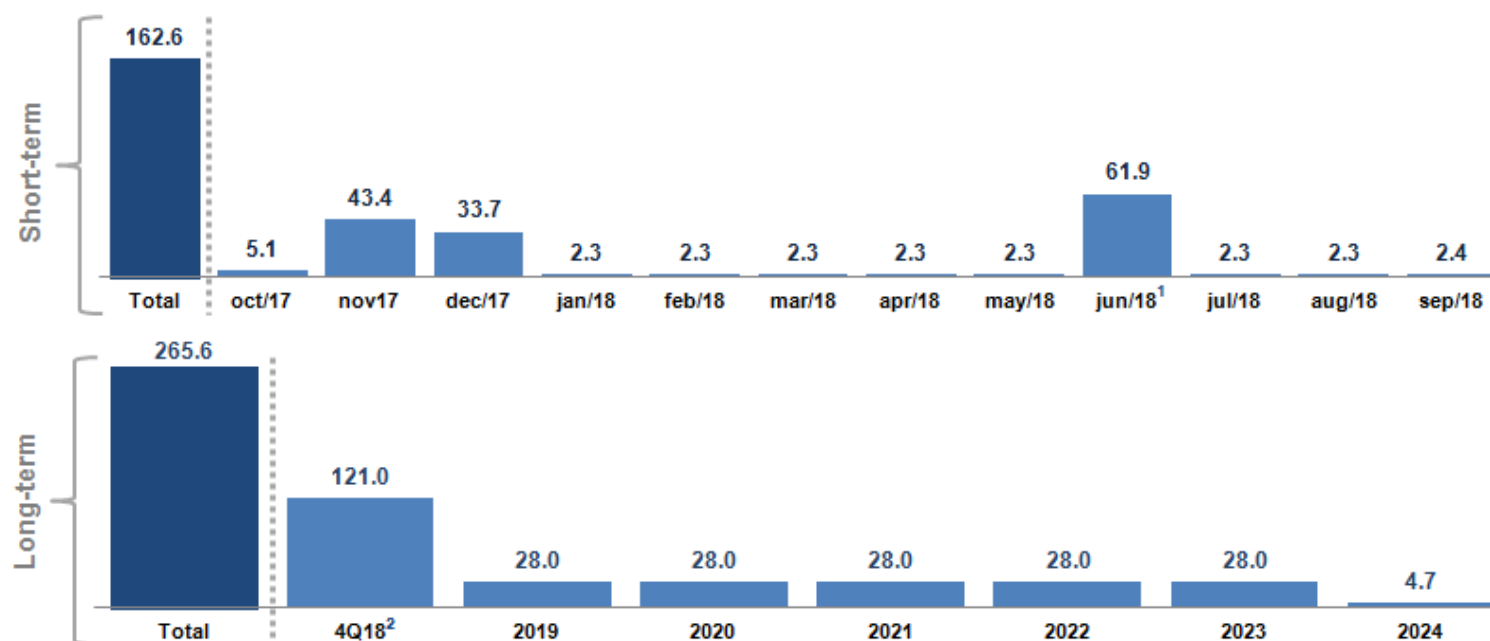
Interest rates and volumes (average)	3Q17 (a)	3Q16 (b)	Var. (a - b)	9M17 (c)	9M16 (d)	Var. (c - d)
Remuneration of investments	8.7%	13.1%	-4,4 p.p.	10.0%	13.0%	-3,0 p.p.
Cost of debt	8.0%	9.4%	-1,4 p.p.	8.6%	9.4%	-0,8 p.p.
Investments - average ¹	422.5	143.1	195.2%	234.2	132.0	77.4%
Average debt	(500.4)	(433.8)	15.4%	(362.7)	(412.4)	-12.1%

Financial Management – Indebtedness (part I)

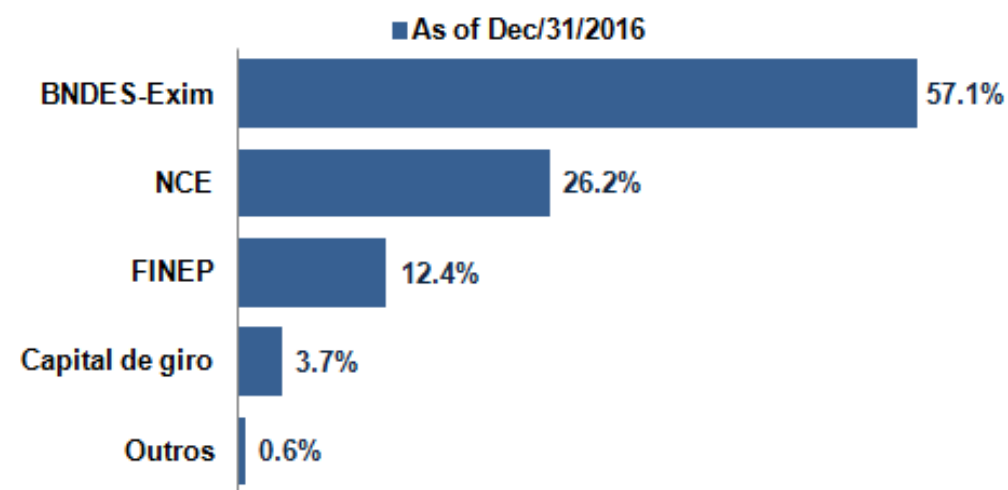
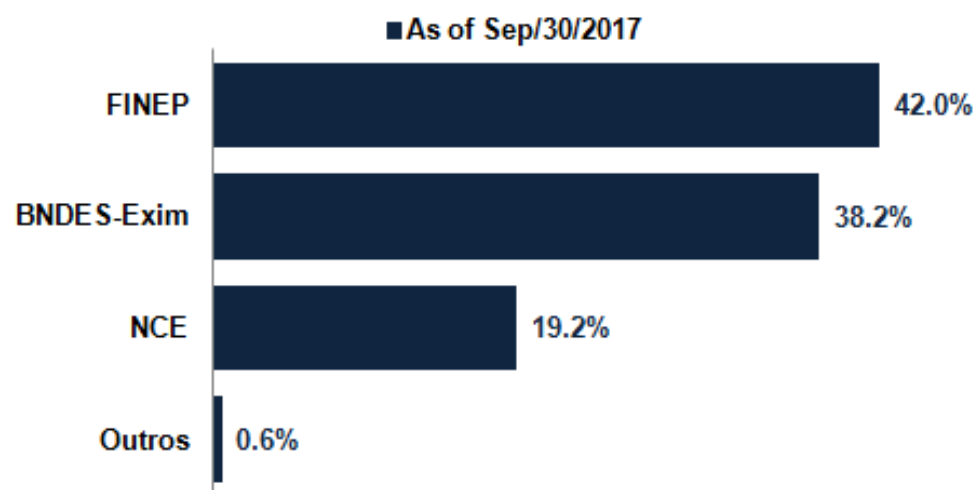
Driven by performance

Net indebtedness (R\$ million)	As of Sep/30/2017 (a)	As of Dec/31/2016 (b)	Variation (a - b)	% Debt (a)	% Debt (b)
Liabilities (i)	428.2	499.5	(71.3)	100%	100%
Short term	162.6	156.3	6.3	38%	31%
Long term	265.6	343.2	(77.6)	62%	69%
Assets (ii)	(410.6)	(316.3)	(94.3)		
Cash / banks / cash investments/ Loans - related parties	(410.6)	(316.3)	(94.3)		
Net indebtedness (i + ii)	17.6	183.2	(165.6)		

■ Below is presented the maturities of short-term and long-term indebtedness:



- Below is the breakdown of the Company’s financing by type of funding for each of the periods of the periods of the slide before.

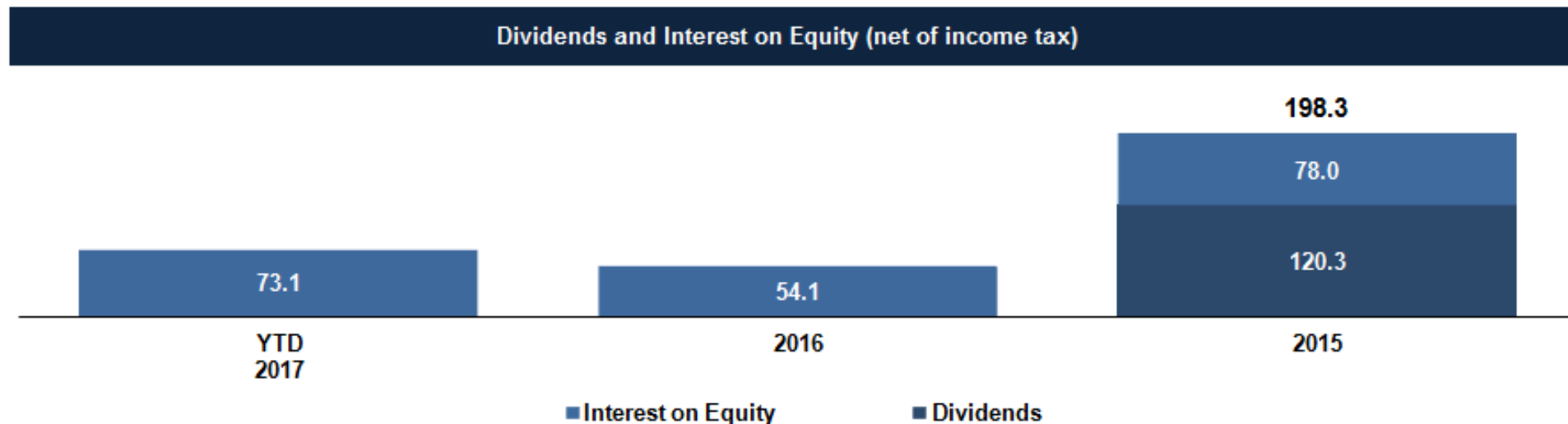


Net Income and Benefits to Shareholders



Driven by performance

Summary P&L (R\$ million)	3Q17	3Q16	V.A. (%)	V.A. (%)	H.A. (%)	9M17	9M16	V.A. (%)	V.A. (%)	H.A. (%)
	(a)	(b)	(a)	(b)	(a/b)	(c)	(d)	(c)	(d)	(c/d)
Net revenues	596.5	530.3	100.0%	100.0%	12.5%	1,687.9	1,639.4	100.0%	100.0%	3.0%
Net income attributable to owners of the parent	98.4	50.5	16.5%	9.5%	94.9%	193.8	167.3	11.5%	10.2%	15.8%



- Capital expenditures estimated for 2017 total R\$ 108.0 million, which should exceed depreciation for the year.

CAPEX & Depreciation (R\$ million)	9M17	9M16
Capex	41.5	61.0
Total depreciation	69.1	70.9

Capex	9M17	9M16
% of Net sales revenue	2.5%	3.6%
% of Depreciation	60.0%	86.0%

MAHLE Metal Leve S.A.

Earning Results Conference Call – 3Q17

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Questions & Answers

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