



Corporate Presentation 2Q18

UNIFIN FINANCIERA S.A.B. DE C.V. SOFOM ENR

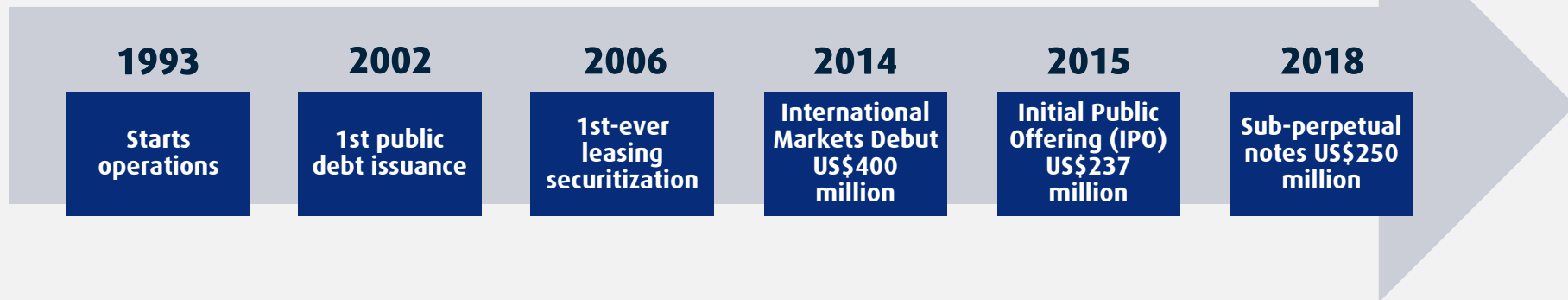
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Track record building experience and know-how

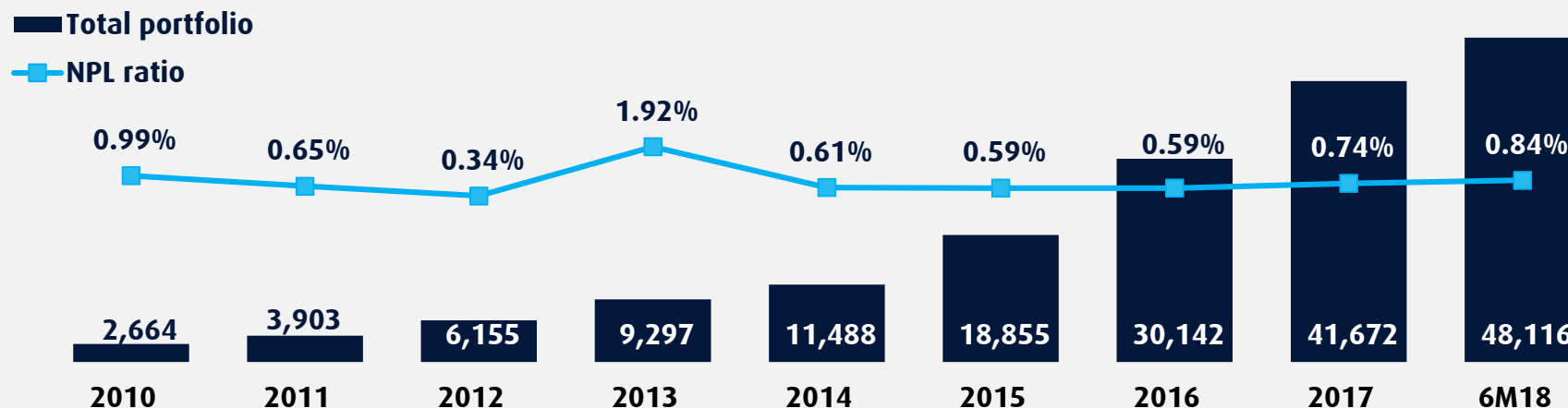
Company evolution

UNIFIN has a strong track-record in local and international markets



Portfolio evolution

UNIFIN's portfolio has grown consistently over the years while maintaining low NPLs



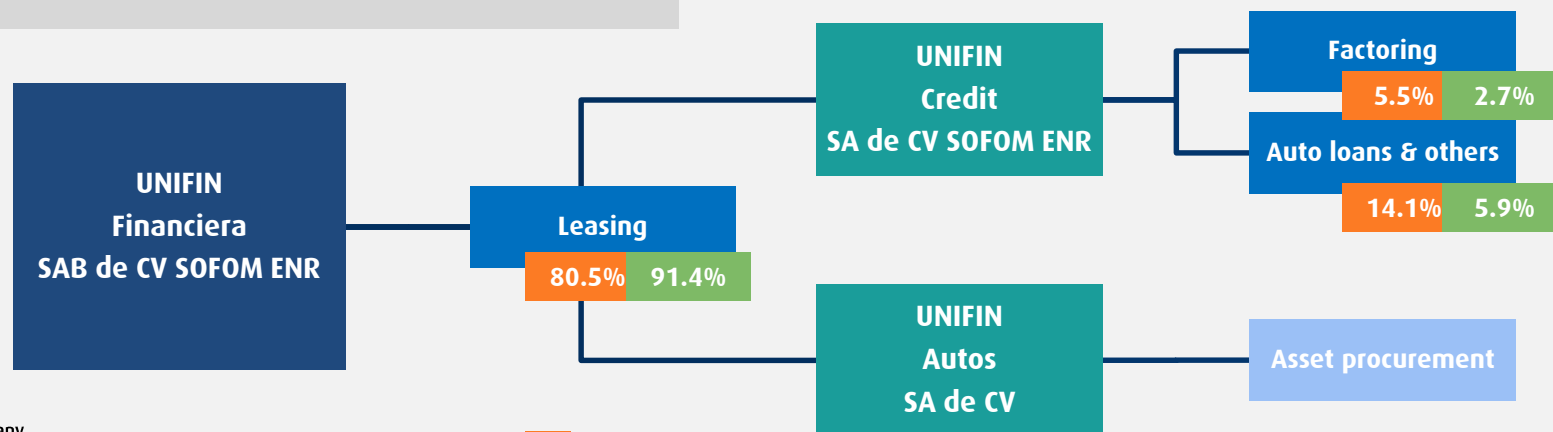
UNIFIN overview and key metrics

Overview

1	#1 independent operating leasing company in Latin America ⁽¹⁾ (25 years operating)
2	Loan portfolio and net income have grown at a '14-'17 CAGR of 54% and 54%, respectively
3	Strong profitability, with an average ROAE ⁽²⁾ and ROAA ⁽³⁾ of 30% and 4%, over the last 4 years
4	Strong asset quality with leasing NPLs ⁽⁴⁾ historically below 1%
5	Targets mainly the expanding SME segment

Key financial & operating data

Assets	Total portfolio/ NPL ratio	Share- holders equity	Net income	ROAE	ROAA	Equity/ assets
67,855	48,116 / 0.8%	12,726	406	21.2%	3.4%	17.3%



Source: Company

(1) Source: The Alta Group, 2016.

(2) ROAE: Return on Average Equity.

(3) ROAA: Return on Average Assets.

(4) NPLs: Non-performing loans, with more than 30 days past due.

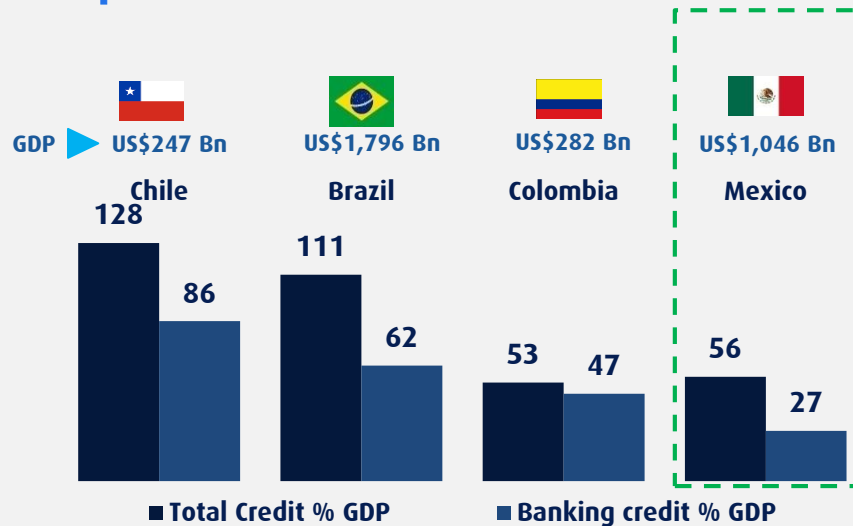
As % of total portfolio

As % of total revenue

- 1 Leadership** - Leading operating leasing company focused in a market with strong growth potential
- 2 Origination process** - Streamlined origination process with robust credit risk management practices
- 3 Profitability** - Sound financial performance delivering strong growth and profitability
- 4 Sound Portfolio** - Vastly diversified portfolio with low client base concentration
- 5 Financial flexibility** - Sound financial performance delivering strong growth and profitability
- 6 Expanding footprint** - Expanding commercial structure, lean national platform, and regional presence in consolidation
- 7 Broad experience** - Highly experienced management team with corporate governance an best-in-class practices

SME market overview

Corporates are still underserved in Mexico...



Source: World bank (2016)

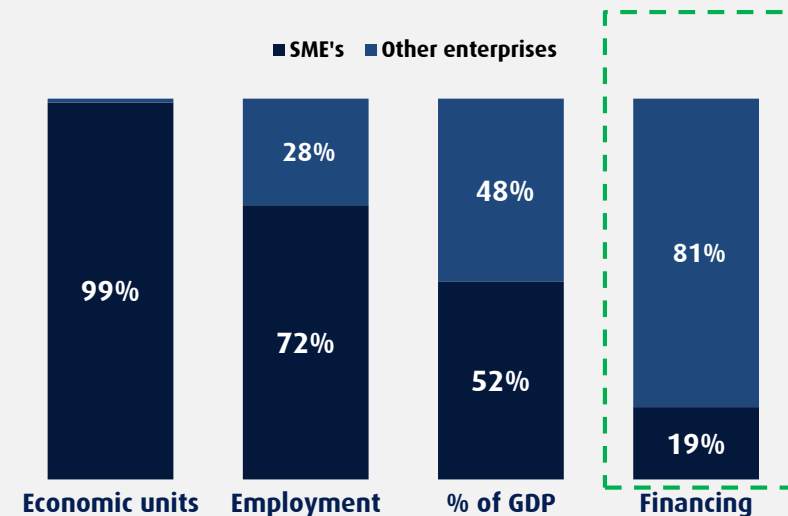
Operating leasing adheres to the SME's needs

Use of capital asset without upfront purchase

No use of equity or bank debt

Lease payments are an operating expense and are tax deductible

...mainly in SME segment



Source: INEGI as of 2014 and CNBV as of 2017.

- Increase market share within the SME segment
- Focus on continue growing our backlog of clients prospectuses
- Unique product offering vis-à-vis the traditional banking system
- Maximize profitability and minimize risk of our portfolio

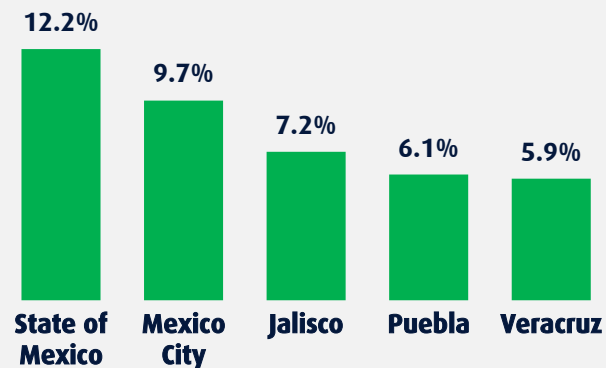
Leasing provides SMEs with the benefits of owning capital assets, without having a relevant impact on their liquidity

UNIFIN is in the process of consolidating its national presence

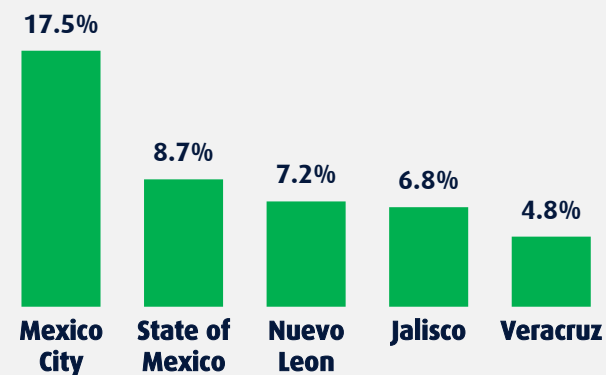
Focusing on the top economic regions of Mexico



Distribution of SMEs by state (%)



Distribution of GDP by state (%)



The 14 offices in which UNIFIN is present represent 63.1% of Mexico's GDP and 57.6% of the total SMEs... additionally, this presence includes the top 5 regions in number of SMEs

Competitors and market overview

Relevant leasing companies in Mexico

UNIFIN is the #1 leasing independent company in Latin America⁽¹⁾

Local / Independent



Bank related



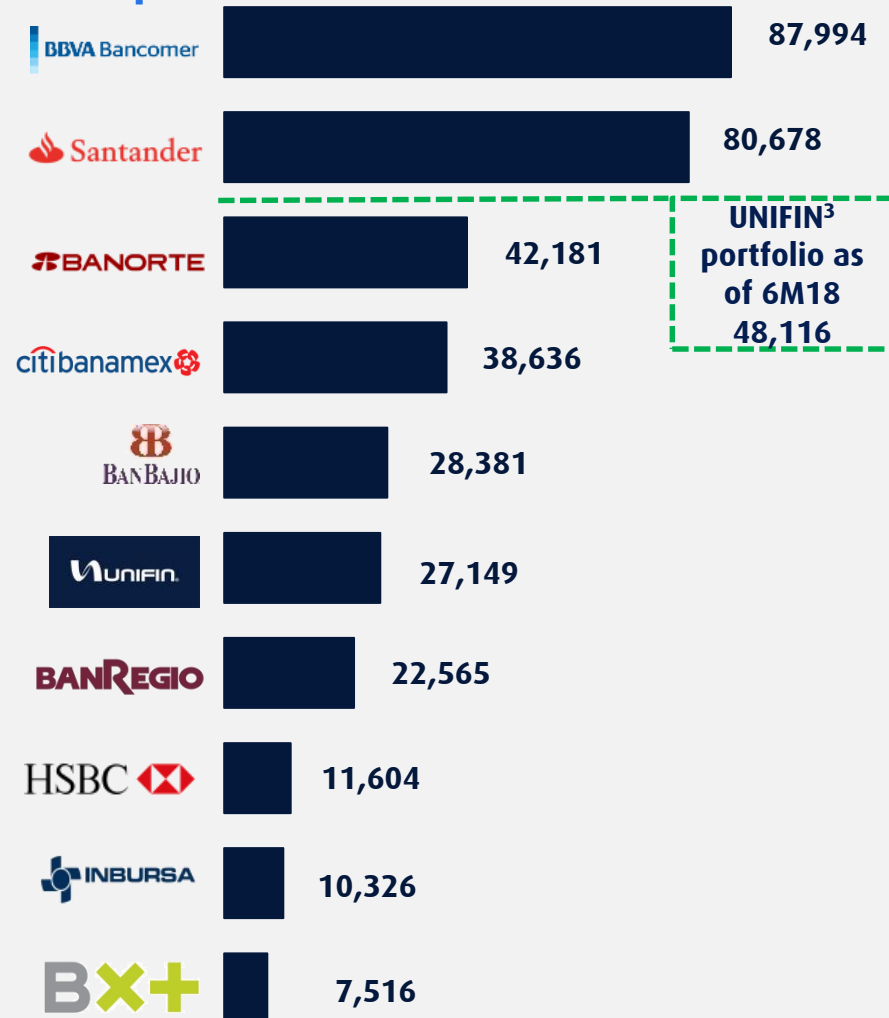
International



Brand / Specialized



SME exposure to financial institutions⁽²⁾



¹ According to The Alta Group 2016

² Source: Banxico as of September 2016. SME's portfolio

³ UNIFIN portfolio as of 6M18

Know-how

- 25 years operating, serving the needs of the SME segment
- Customized systems and technology
- Robust origination and collection processes
- Tailored credit analysis model (16 scorecards)

Scale & presence

- Total assets of Ps. 67,855 million as of June 2018
- 565 employees and offices in 14 cities located in Mexico's main economic hubs
- Required infrastructure in place to support expected growth
- Purchasing power with dealers and suppliers

Capital & funding

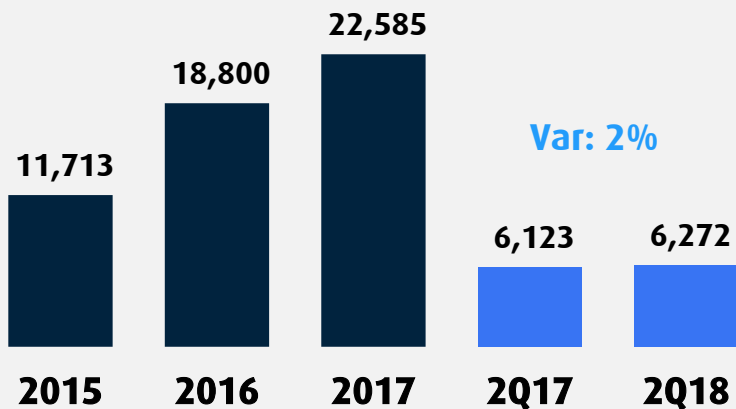
- Shareholders' equity of Ps. 12,276 million as of June 2018
- Access to multiple and competitive funding sources
- Securitizations, public debt (local and international), bank loans, development banks and strong cash flow generation

1	Client prospecting	<ul style="list-style-type: none">• Dedicated centralized area to define potential clients per region
2	Receive application	<ul style="list-style-type: none">• Financial figures• Tax reports• Sector outlook
3	Credit & legal bureau	<ul style="list-style-type: none">• Default history• NPL history• Litigation history
4	References	<ul style="list-style-type: none">• Requires banking and commercial references
5	Asset valuation	<ul style="list-style-type: none">• Loan-to-value and residual value assessment• Secondary market value assessment
6	Credit committee	<ul style="list-style-type: none">• Analyse and interpret (credit scoring)• Electronic, physical and corporate committees (depending on lease size)
7	Renewals/sales of assets	<ul style="list-style-type: none">• 82% of clients renew their leases• 100% of the assets are sold at the end of the contract

Acceptance rate of ~40%

Leasing

CAGR '15-'17: 39%



Destination

As % of total portfolio

Target market

Amount

Origination volume

Portfolio balance

Avg. maturity (months)

Number of clients

Tenor

Leasing

Machinery, equipment & vehicles

80.5%

SMEs and individuals with business activities

Ps. 100,000 - 150,000,000

6,272

38,712

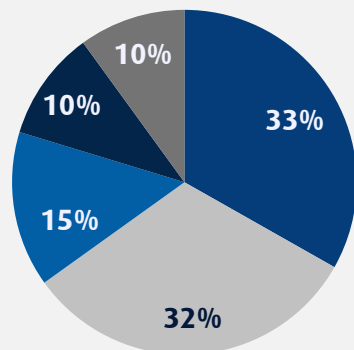
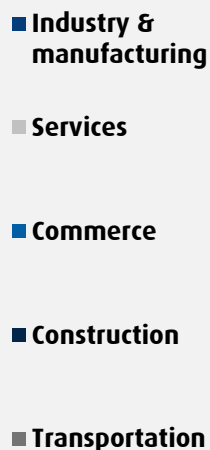
40

4,592

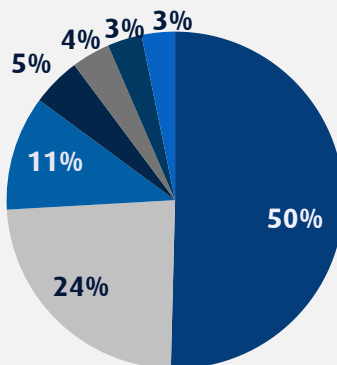
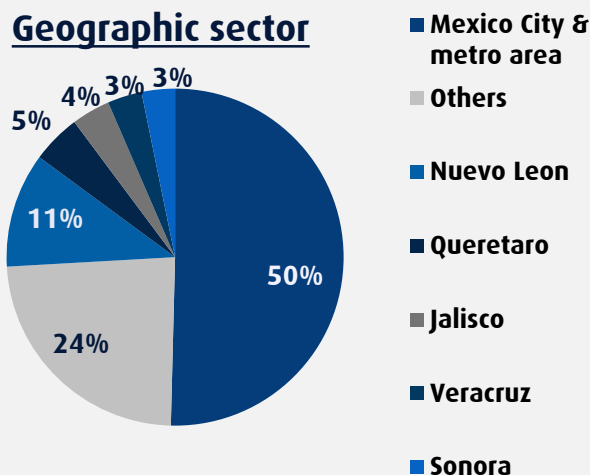
12-48 months

Leasing is the core business accounting for 80% and 91% of the total portfolio and revenues in 2Q18, respectively

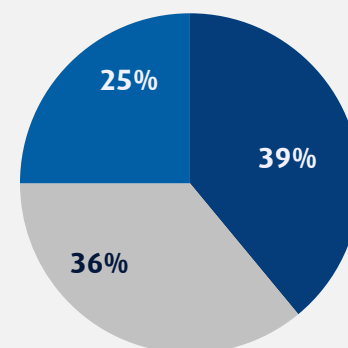
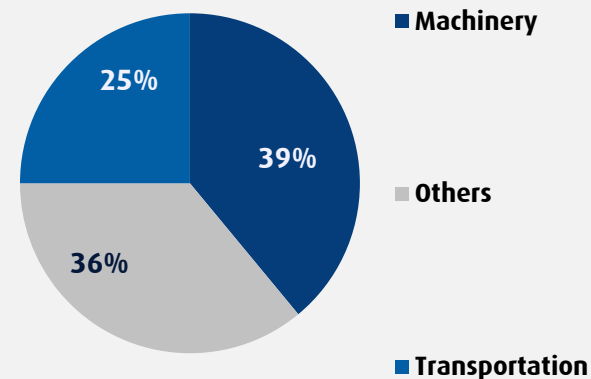
Economic sector



Geographic sector



Type of asset

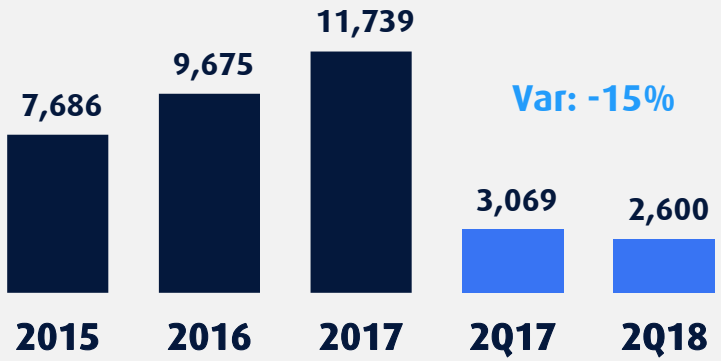


Note: Other loans account for 10.0% of total portfolio.

Source: Company public filings.

Factoring

CAGR '15-'17: 24%

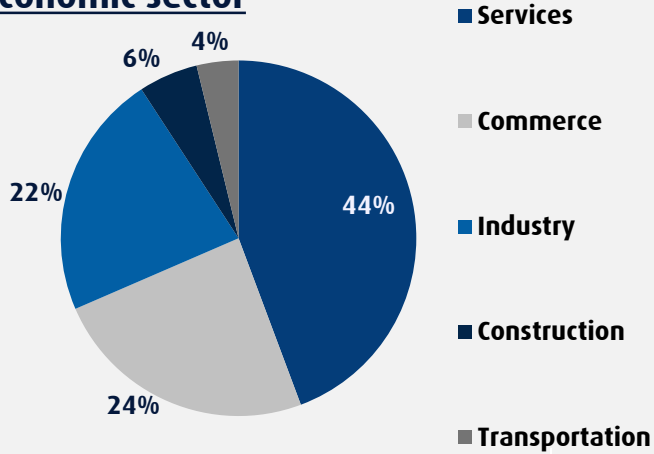


Destination
As % of total portfolio
Target market
Amount
Origination volume
Portfolio balance
Avg. maturity (days)
Number of clients
Tenor

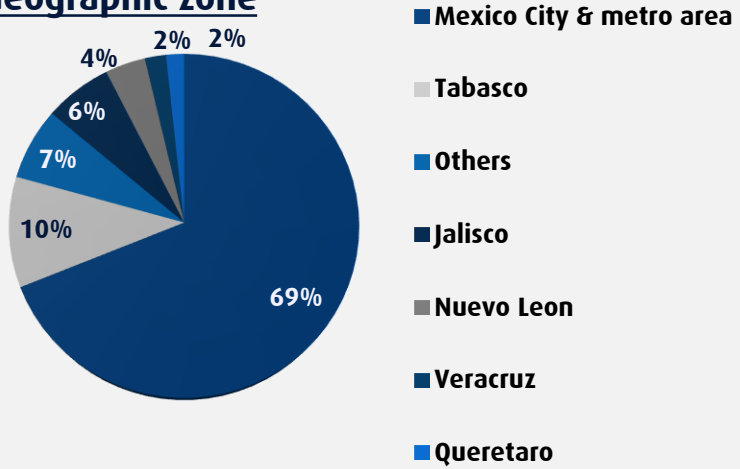
Factoring
Working capital
5.5%
SMEs and individuals with business activities
Ps. 500,000 - 150,000,000
2,600
2,626
95
1,156
8-180 days

Factoring business account for 5.5% and 2.7% of the total portfolio and revenues in 2Q18, respectively

Economic sector



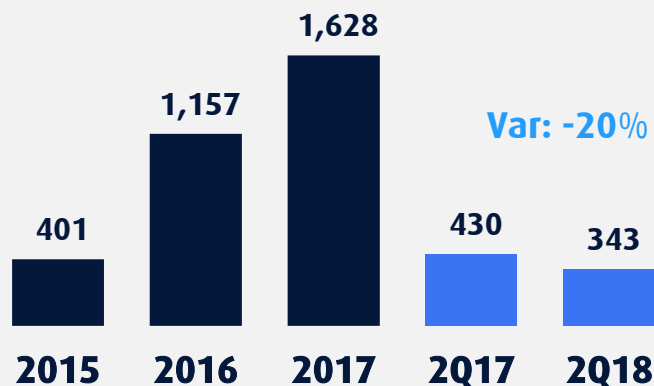
Geographic zone



Source: Company public filings.

Auto loans

CAGR '15-'17: 101%



Destination

As % of total portfolio

Target market

Amount

Origination volume

Portfolio balance

Avg. maturity (months)

Number of clients

Tenor

Auto loans

Any type of vehicle

4.1%

SMEs and individuals

Up to 80% of the vehicle's price

343

1,962

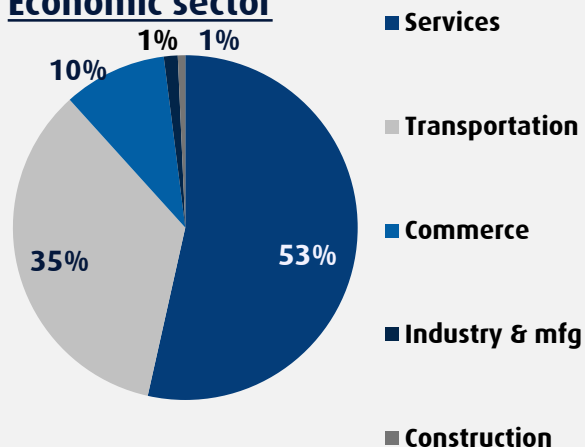
33

2,220

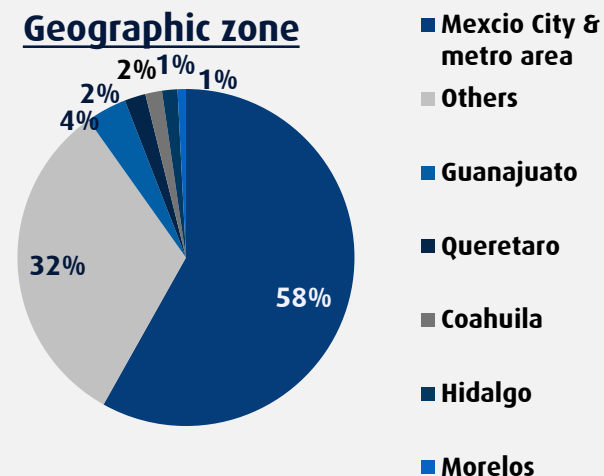
12-60 months

Auto loans business account for 4.1% of the total portfolio in 2Q18

Economic sector



Geographic zone



Diversified portfolio with fragmented client base

+7,968 clients

Largest exposure represents
<1.7%

Top 25 represent <17%

UNIFIN's specialized collection processes have helped maintain NPLs consistently below 1%⁽¹⁾

Collection driven by distinct, specialized teams at each stage of the collection process



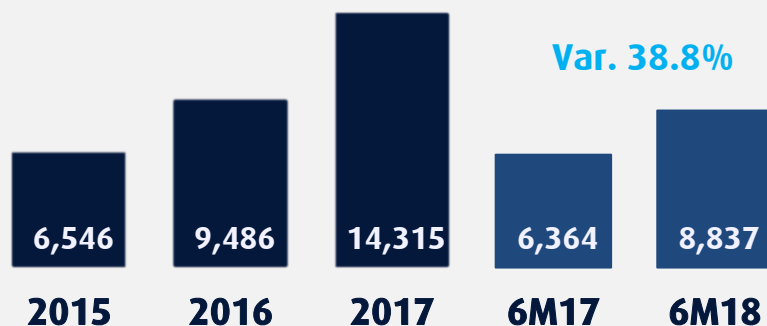
Collection is greatly facilitated given the fact that UNIFIN maintains ownership of the asset

Client's shareholder(s) and / or top management are personally liable in case of default or the asset not being returned

Continuously delivering positive results

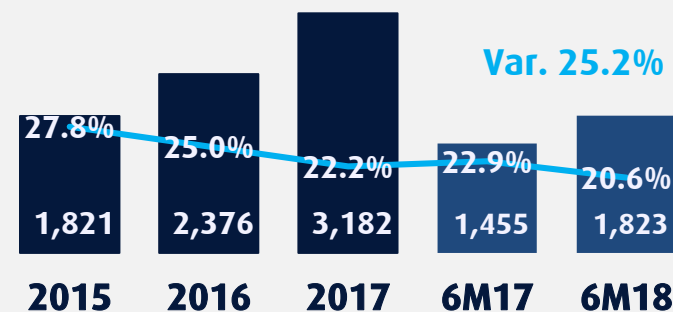
Total revenue

CAGR: 47.9%



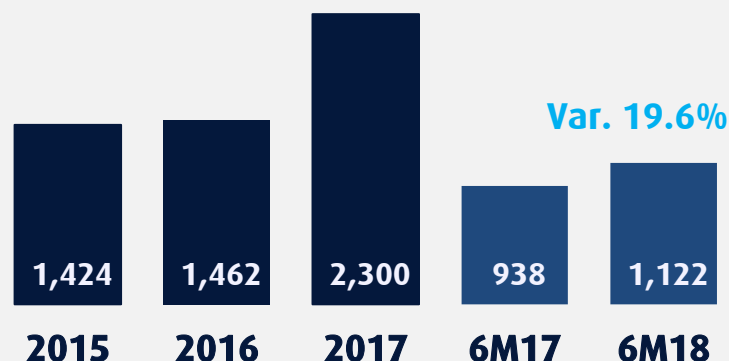
Nominal financial margin and margin as % of total revenue

CAGR: 32.2%



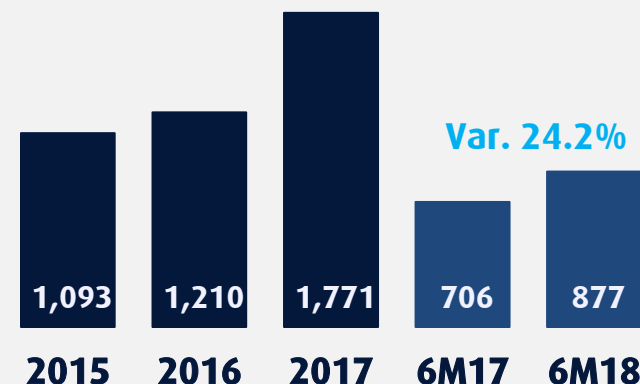
Operating income

CAGR: 27.1%



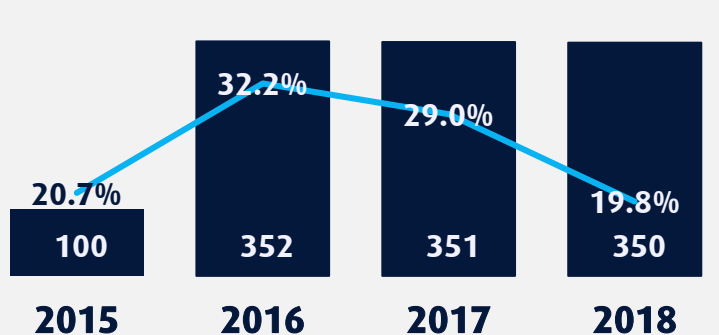
Net income

CAGR: 27.3%

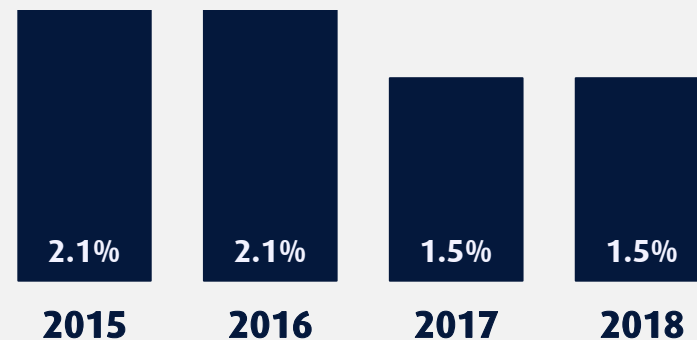


Profitability metrics

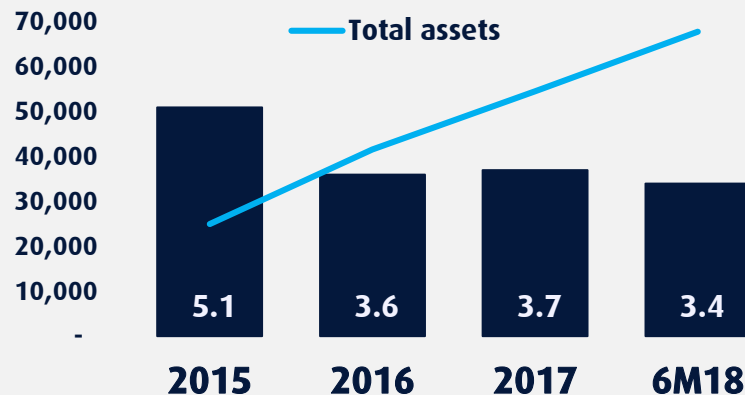
Dividend payout ⁽¹⁾



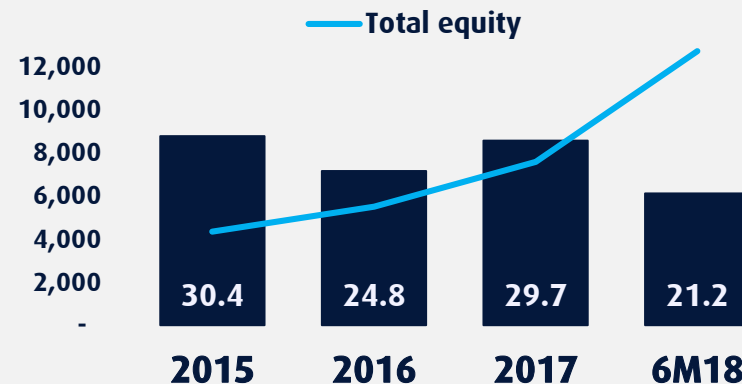
Dividend yield ⁽²⁾



ROAA ⁽³⁾



ROAE ⁽⁴⁾

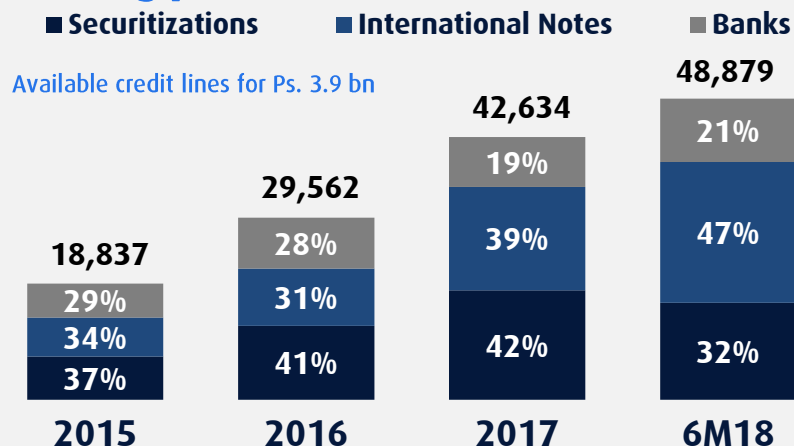


- 1) Calculated as dividends paid in current year divided by previous year's net income.
- 2) Calculated as dividend per share divided by price per share before dividend payment.
- 3) Calculated using the net income of the last 12 months divided by the average total assets.
- 4) Calculated using the net income of the last 12 months divided by the average equity.

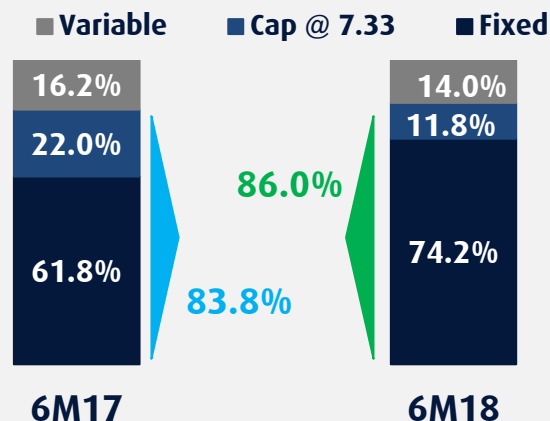
Funding & financial liabilities profile

Prudent risk management & strong funding profile

Funding profile

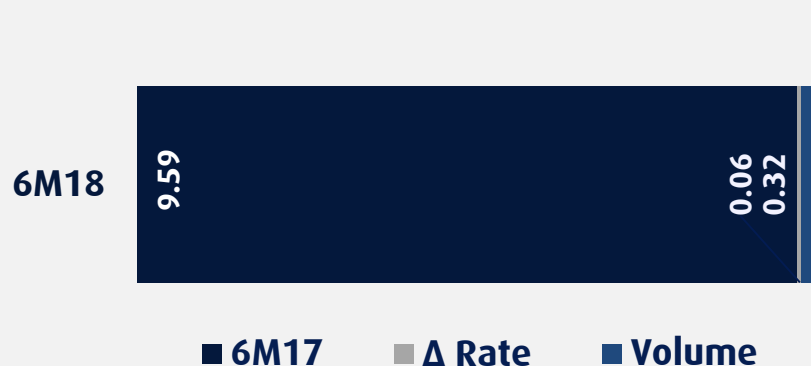


Enhanced debt profile

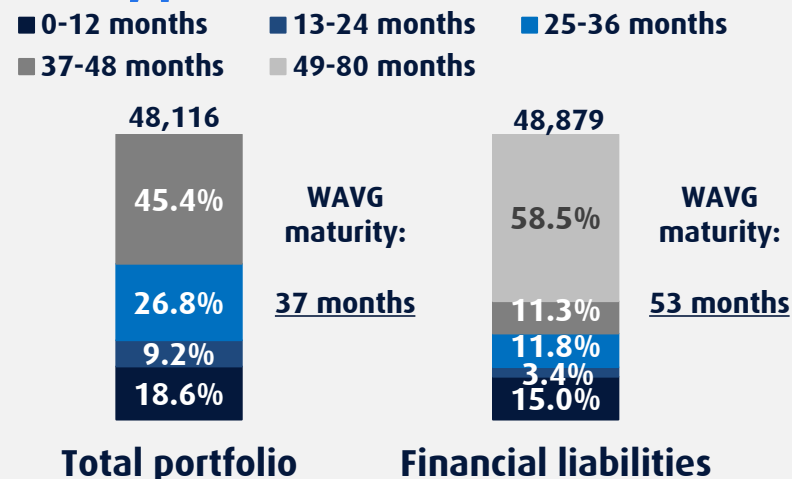


Funding cost

Rate: 9.97%



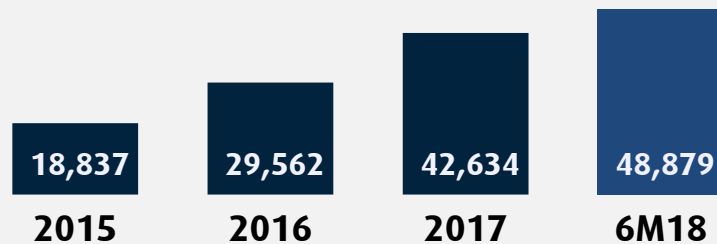
Maturity profile



Strong balance sheet, supported by conservative leverage levels

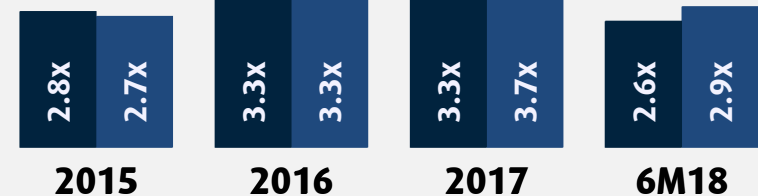
Financial liabilities (incl. securitizations)

CAGR '15-'17: 50%



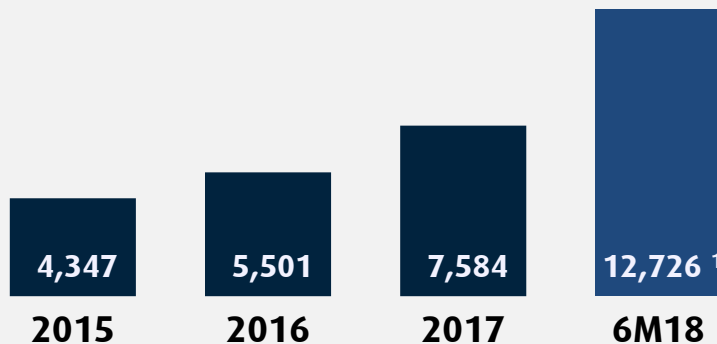
Leverage (excl. securitizations)

■ Financial leverage
■ Financial leverage excl. MTM



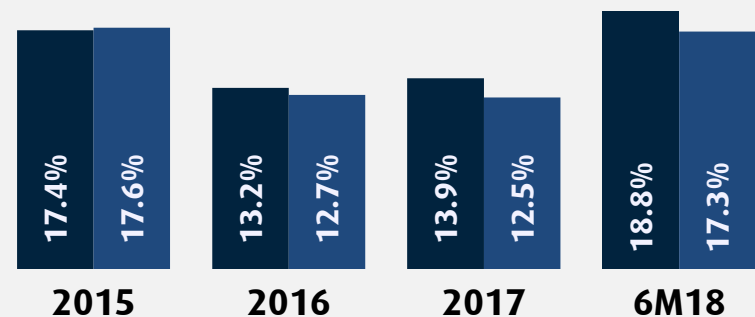
Equity

CAGR '15-'17: 32%



Equity to assets

■ Accounting ■ excl. MTM



(1) Includes Ps. 4,531 million from the perpetual notes registered at faced value with no revaluation through time.

UNIFIN has maintained a high level of operating efficiency

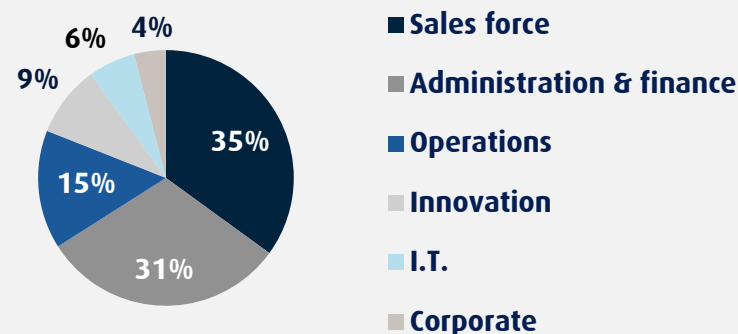
UNIFIN continues to increase its workforce...

(Number of employees)

1.3x



...mainly comprised of an incentivized, variably compensated sales force...

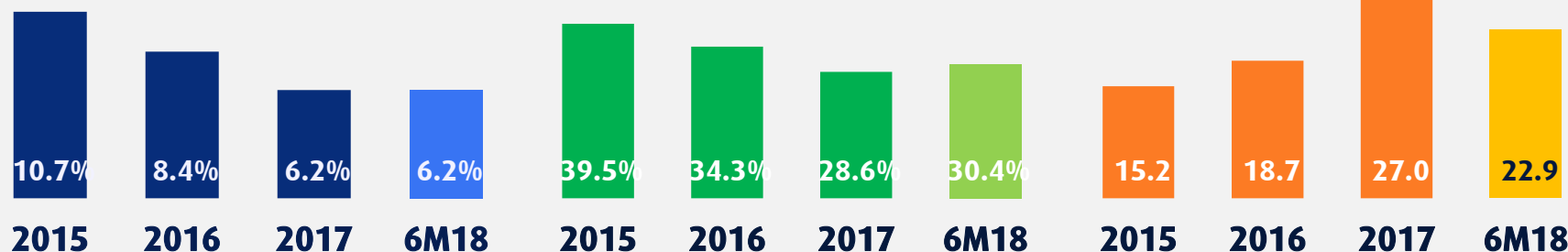


...while maintaining strong levels of operating efficiency

Operating expense / total revenues

Efficiency ratio⁽¹⁾

Revenue per employee



Source: Company public filings.

(1) Calculated as operating expenses divided by the sum of net financial margin before provisions plus net fees.

UNIFIN's three main pillars (25 areas)

Business

- Leasing
- Factoring
- Auto Loans
- Insurance
- Commercial Coordinator
- Marketing
- Business Intelligence

Operations

- Credit
- Procurement department
- Asset appraisal team
- Leasing Comptroller's desk
- Factoring & auto comptroller's desk
- Documents and control management
- Contracts

Administration and finance

- Corporate Comptroller
- Corporate Finance
- Treasury
- Investor Relations
- Servicer
- Compliance and Risk Management
- Legal
- Audit¹
- Human Resources
- Material Resources
- I.T.

Highlights



Strong relationship with clients



High operating efficiency levels



Efficient sales force structure with ability to continue growing origination

Management team



Luis Barroso Gonzalez
CEO
Financial sector experience: 34



Sergio Camacho Carmona
CFO
Financial sector experience: 20



Rodrigo Balli Thiele
COO
Financial sector experience: 18



Gerardo Tietzsch Rodriguez-Peña
CBO
Financial sector experience: 18

Board of directors

Rodrigo Lebois	•Chairman
Luis Barroso	•Executive member
Rodrigo Balli	• Executive member
Almudena Lebois Ocejo	• Owner member
Rodrigo Lebois Ocejo	• Owner member
Federico Chavez Peon	• Independent member
Jose Luis Llamas	• Independent member
Jose Luis Fernandez	• Independent member
Juan Marco Gutierrez	• Independent member
Enrique Castillo	• Independent member

Executive board committees

Audit and corporate practices committee

Approves, reviews, and amends general guidelines for internal control and audit

Finance and planning committee

In charge of macroeconomic, financial and capital structure strategy

Money laundering prevention committee

Assures compliance with anti-money laundering obligations

Credit committee

Reviews and approves credit and lending transactions between MXN\$7.5 and 150 mm

Corporate credit committee

Reviews and approves credit transactions exceeding MXN150mm

	2Q18	2Q17	% Var	6M18	6M17	% Var
Total revenue	4,450	3,664	21.5%	8,837	6,364	38.8%
Depreciation	(1,936)	(1,593)	21.5%	(3,732)	(2,853)	30.8%
Interest & other expenses	(1,641)	(1,252)	31.0%	(3,282)	(2,055)	59.7%
Financial margin	873	819	6.7%	1,823	1,455	25.2%
As % of total revenue	19.6%	22.3%		20.6%	22.9%	
Admin. and promotional expenses	(280)	(244)	14.5%	(546)	(439)	24.4%
As % of total revenue	6.3%	6.7%		6.2%	6.9%	
Operating income	499	525	(5.0%)	1,122	938	19.6%
Income tax expense	(104)	(137)	(23.7%)	(256)	(247)	3.6%
Net income	406	403	0.8%	877	706	24.2%

*All figures throughout the presentation are expressed in Ps. million

	6M18	6M17	Var. %
Assets			
Cash & cash equivalents	7,753	2,282	239.7%
Derivatives with hedging purposes	5,624	1,558	261.0%
Performing loan portfolio	5,541	5,774	(4.0%)
Past due loan portfolio	149	46	223.6%
Loan portfolio	5,690	5,820	(2.2%)
Property, machinery & equipment - Net	37,395	27,832	34.4%
Total other assets	3,997	3,304	21.0%
Total assets	67,855	46,088	47.2%
Liabilities and Stockholders' equity			
Total Financial Liabilities	49,751	35,643	39.6%
Total other accounts payable	5,378	5,188	3.7%
Total liabilities	55,129	40,831	35.0%
Stockholders' equity	12,726	5,257	142.1%
Total liabilities & stockholders' equity	67,855	46,088	47.2%
Total memorandum accounts	36,612	25,632	42.8%

*All figures throughout the presentation are expressed in Ps. million

About UNIFIN

UNIFIN is a non-regulated Mexican leasing company, operating as a non-banking financial services company, specializing in three main business lines: operating leasing, factoring and auto and other lending. Through UNIFIN's leasing business line, its core business line, the Company offers operating leases for all types of equipment and machinery, various types of transportation vehicles (including cars, trucks, helicopters, airplanes and other vessels) and other assets in a variety of industries. Through its factoring business line, UNIFIN provides liquidity and financing solutions to its customers by purchasing or discounting accounts receivables and by providing vendor financing. UNIFIN's auto loans and other lending business line is focused on financing the acquisition of new and used vehicles, while the other lending portion of such business line includes financing working capital needs and the acquisition of other capital assets.

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David Pernas

Head, Corporate Finance & Investor Relations

T: +52 (55) 4162-8270

david.pernas@unifin.com.mx

Presidente Masaryk 111 • Polanco • México D.F. 11560 • www.unifin.com.mx

