



Corporate Presentation 4Q18

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

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Company evolution

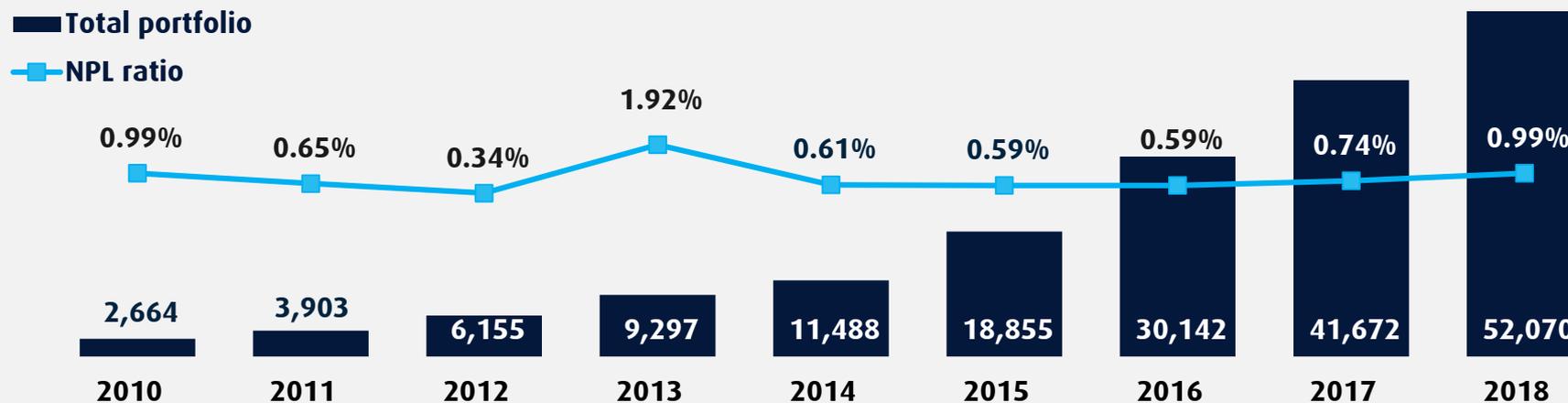
UNIFIN has a strong track-record in local and international markets



Portfolio evolution

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

Adjusted NPL ratio as of December 31, 2018: 3.1%



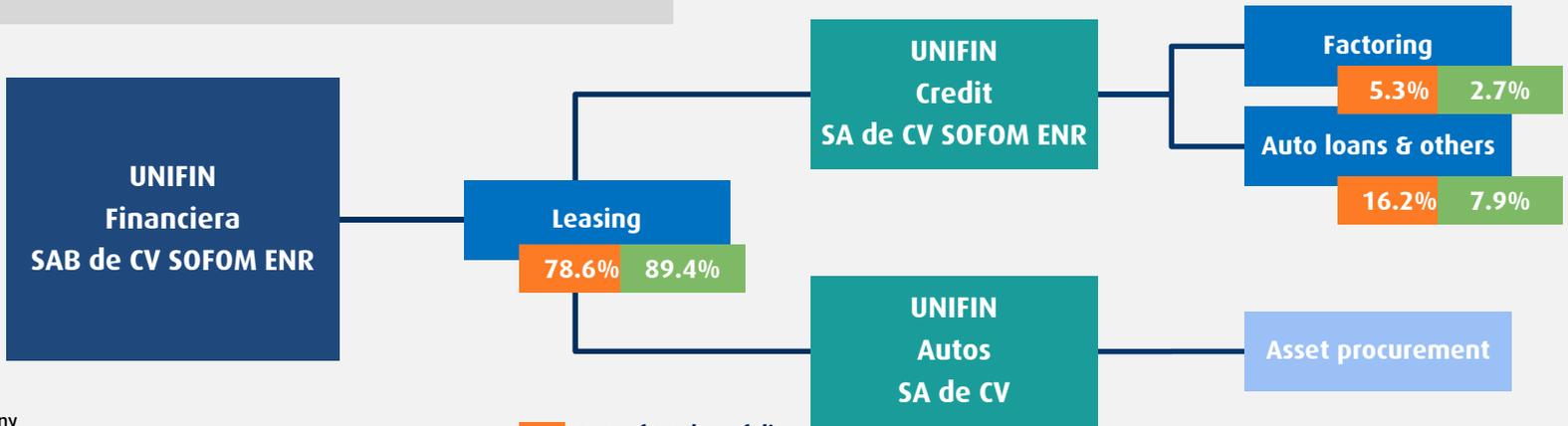
UNIFIN overview and key metrics

Overview

- 1** #1 independent operating leasing company in Latin America⁽¹⁾ (25 years operating)
- 2** Loan portfolio and net income have grown at a '16-'18 CAGR of 31% and 26%, respectively
- 3** Strong profitability, with an average ROAE⁽²⁾ and ROAA⁽³⁾ of 23% and 3%, over the last 3 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	Shareholders equity	Net income	ROAE	ROAA	Equity/ assets
67,790	52,070 / 1.0%	12,991	502	15.8%	3.0%	19.2%



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

UNIFIN is uniquely positioned in an expanding market with untapped potential

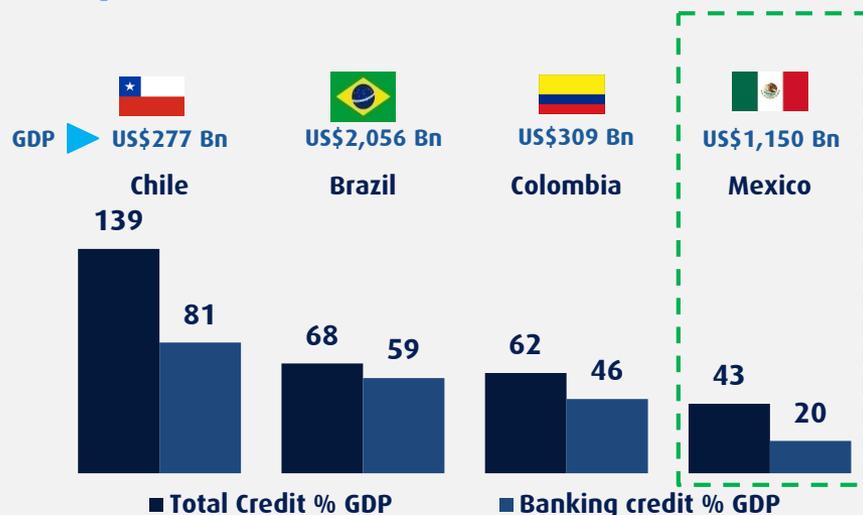


- 1 Leadership** - Leading operating leasing company focused in a market with strong growth potential
- 2 Origination process** - Streamlined origination process with robust credit risk management practices
- 3 Profitability** - Sound financial performance delivering strong growth and profitability
- 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

Leading operating leasing company focused on an attractive market with strong growth potential

SME market overview

Corporates are still underserved in Mexico...



Source: Bank for International Settlements & World bank (2017)

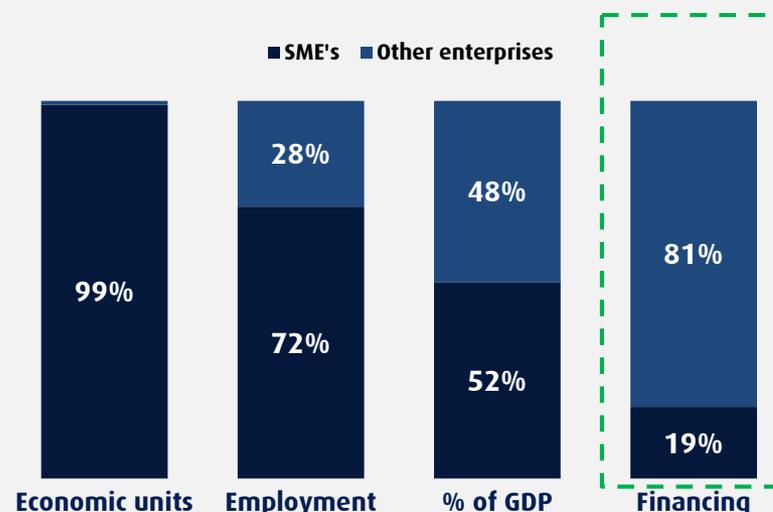
Operating leasing adheres to the SME's needs

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

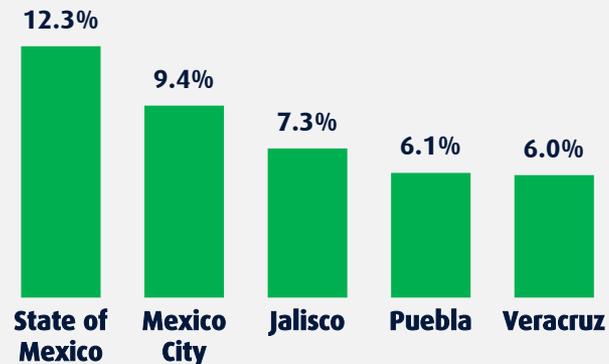
Targeted, growing presence in Mexico's key commercial centers with virtual presence in the whole country

UNIFIN is in the process of consolidating its national presence

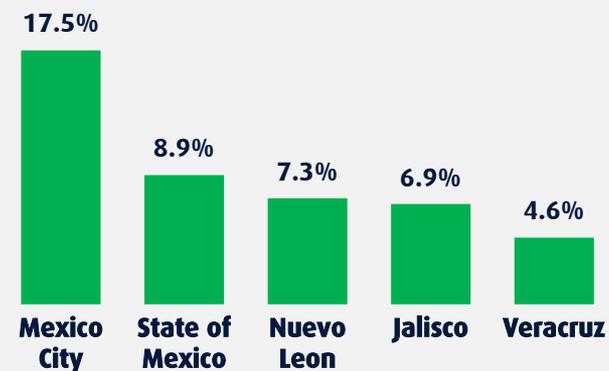
Focusing on the top economic regions of Mexico



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

Source: Company public filings, INEGI 2017.

UNIFIN's strategy has allowed it to gain a relevant position within competitors

Competitors and market overview

Relevant leasing companies in Mexico

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

Local / Independent



Bank related



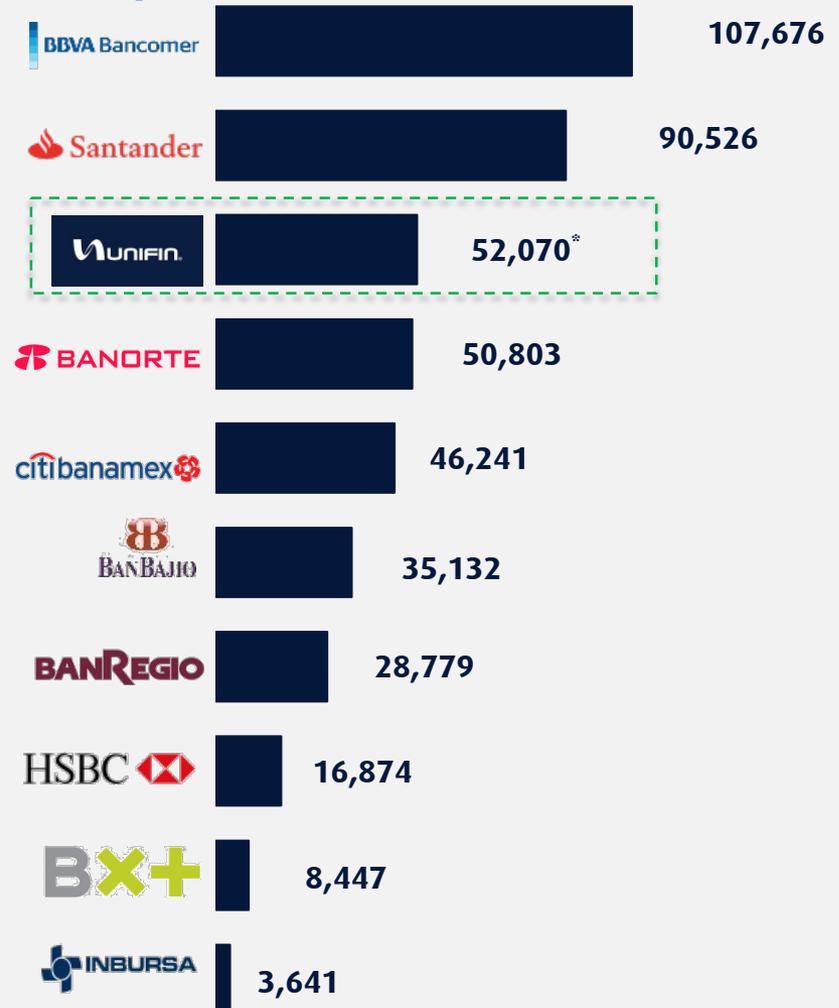
International



Brand / Specialized



SME exposure to financial institutions⁽²⁾



¹ According to The Alta Group 2016

² Source: CNBV as of October 2018. SME's portfolio

*UNIFIN's Portfolio as of December 2018

UNIFIN presents a compelling investment story and still has significant room for growth

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. 67,790 million as of December 2018
- 592 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. 12,991 million as of December 2018
- Access to multiple and competitive funding sources
- Securitizations, public debt (local and international), bank loans, development banks and strong cash flow generation

Streamlined origination process with robust credit risk management practices...

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

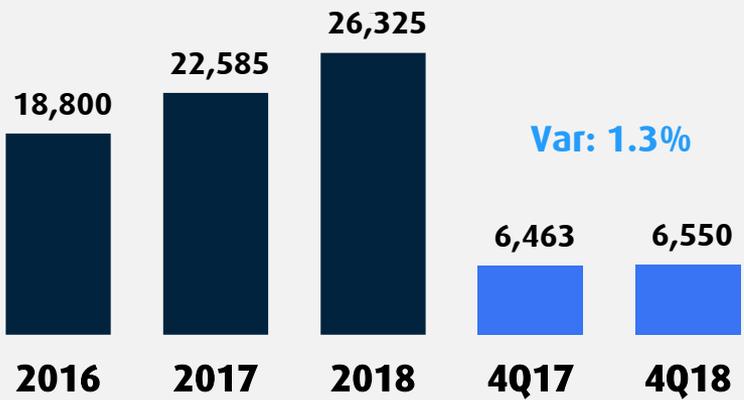
Acceptance rate of ~40%

... supported by a differentiated product portfolio tailored to our clients...



Leasing

CAGR '16-'18: 18.3%

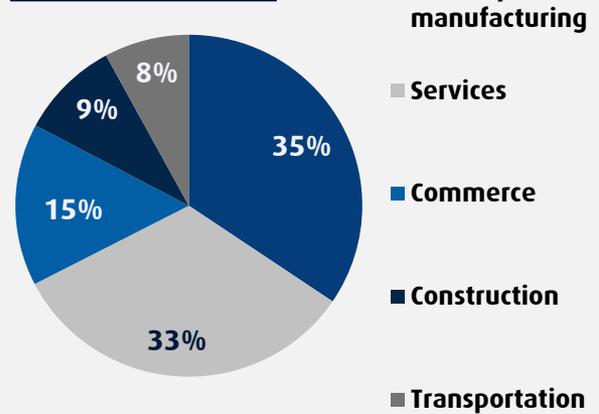


- Destination
- As % of total portfolio
- Target market
- Amount
- Origination volume
- Portfolio balance
- Avg. maturity (months)
- Number of clients
- Tenor

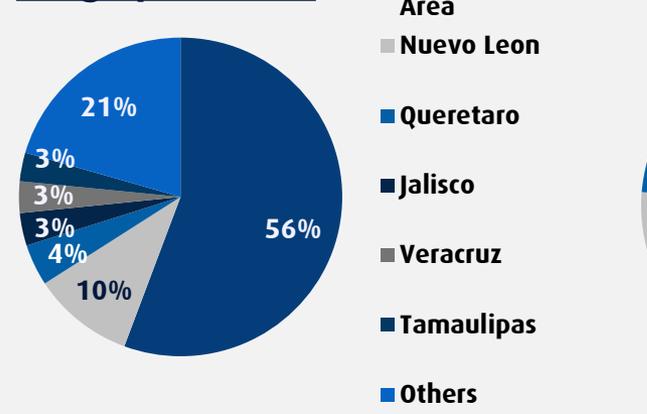
Leasing	
Destination	Machinery, equipment & vehicles
As % of total portfolio	78.6%
Target market	SMEs and individuals with business activities
Amount	Ps. 100,000 - 150,000,000
Origination volume	Ps. 6,550 million
Portfolio balance	Ps. 40,913 million
Avg. maturity (months)	41
Number of clients	4,714
Tenor	12-48 months

Leasing is the core business accounting for 78.6% and 89.4% of the total portfolio and revenues in 4Q18, respectively

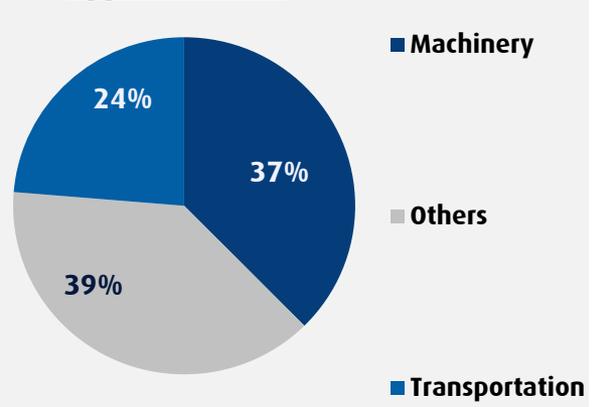
Economic sector



Geographic sector



Type of asset



Source: Company public filings.

... supported by a differentiated product portfolio tailored to our clients...



Factoring

CAGR '16-'18: 1.8%

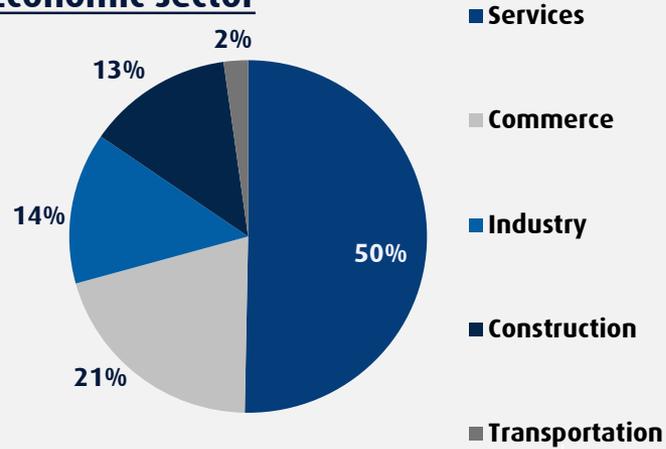


Destination	Working capital
As % of total portfolio	5.3%
Target market	SMEs and individuals with business activities
Amount	Ps. 500,000 - 150,000,000
Origination volume	Ps. 2,905 million
Portfolio balance	Ps. 2,746 million
Avg. maturity (days)	100
Number of clients	1,195
Tenor	8-180 days

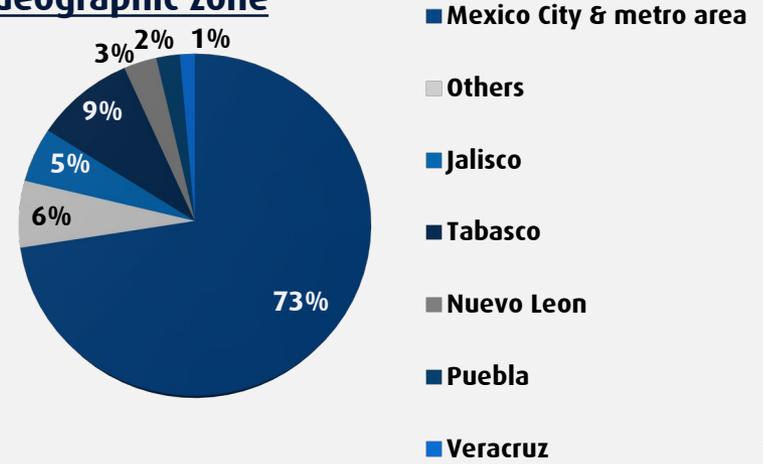
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Portfolio balance	Ps. 2,746 million
Avg. maturity (days)	100
Number of clients	1,195
Tenor	8-180 days

Factoring business account for 5.3% and 2.7% of the total portfolio and revenues in 4Q18, respectively

Economic sector



Geographic zone



Source: Company public filings.

... supported by a differentiated product portfolio tailored to our clients...



Auto loans

CAGR '16-'18: 3.4%

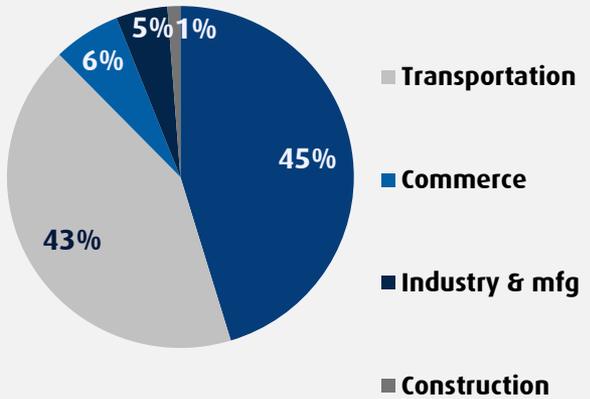


- Destination
- As % of total portfolio
- Target market
- Amount
- Origination volume
- Portfolio balance
- Avg. maturity (months)
- Number of clients
- Tenor

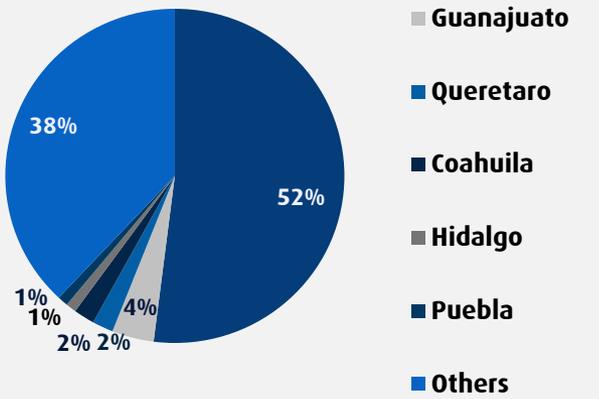
Auto loans	
Destination	Any type of vehicle
As % of total portfolio	3.6%
Target market	SMEs and individuals
Amount	Up to 80% of the vehicle's price
Origination volume	Ps. 334 million
Portfolio balance	Ps. 1,867 million
Avg. maturity (months)	34
Number of clients	2,298
Tenor	12-60 months

Auto loans business account for 3.6% of the total portfolio in 4Q18

Economic sector



Geographic zone



Note: Other loans account for 12.6% of total portfolio.
Source: Company.

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

Source: Company.
(1) Non-performing loans, with more than 30 days past due.

Continuously delivering positive results

Financial margin as % of total revenue

CAGR: 41.3%



Nominal financial margin and NIM

CAGR: 26.5%



Operating income

CAGR: 29.3%



Net income

CAGR: 26.1%



Profitability metrics

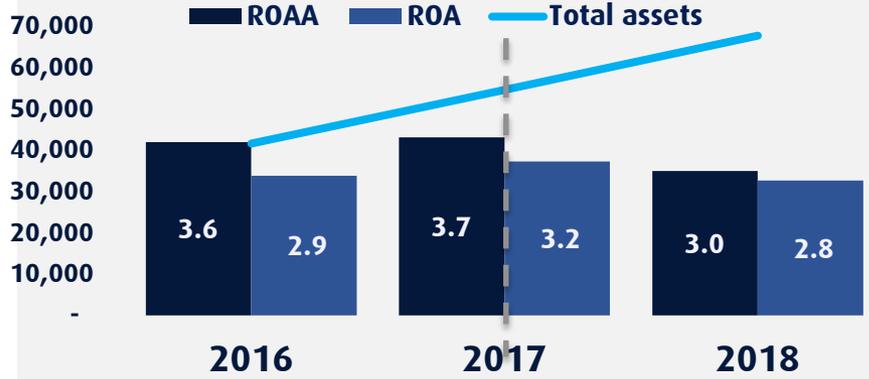
Dividend payout (1)



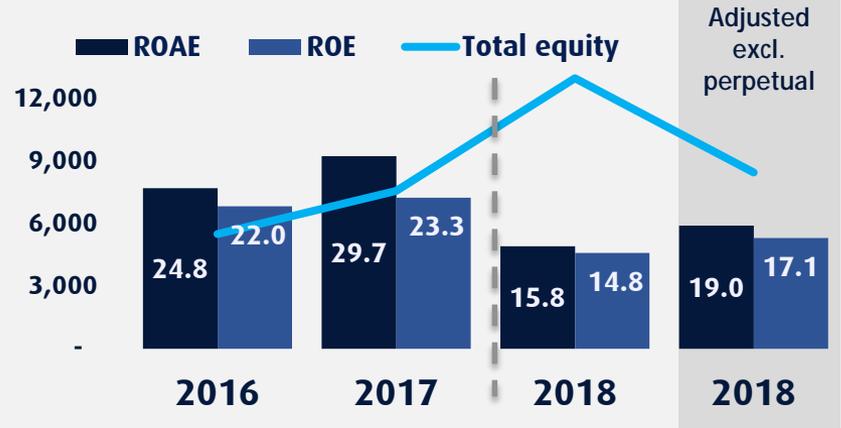
Dividend yield (2)



ROAA (3) / ROA



ROAE (4) / ROE

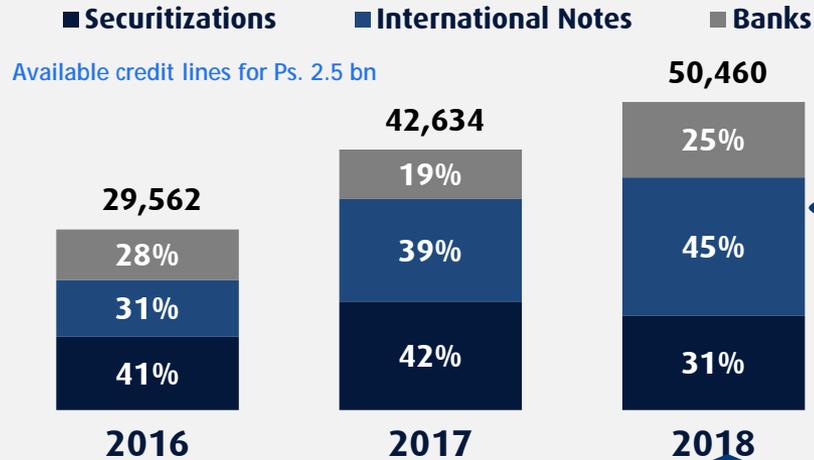


1) Calculated as dividends paid in current year divided by previous year's net income.
 2) Calculated as dividend per share divided by price per share before dividend payment.
 3) Calculated using the net income of the last 12 months divided by the average total assets.
 4) Calculated using the net income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

Solid and disciplined leverage levels...

Prudent risk management & strong funding profile

Funding Profile

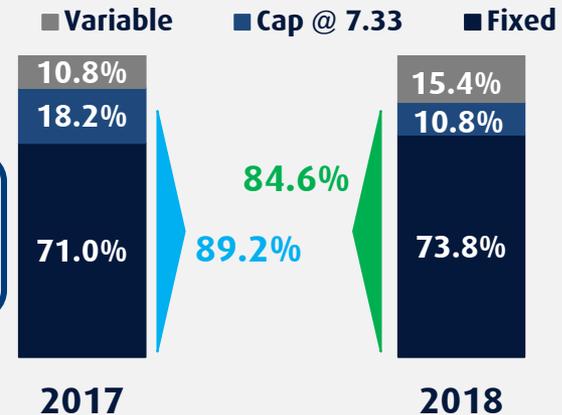


Funding cost

Rate: 9.93%



Enhanced debt profile



All of our USD debt is fully hedged

Secured: 35.4%
Unsecured: 64.6%

Maturity profile



Strong balance sheet, supported by conservative leverage levels

Financial liabilities (incl. securitizations)

CAGR '16-'18: 30.6%



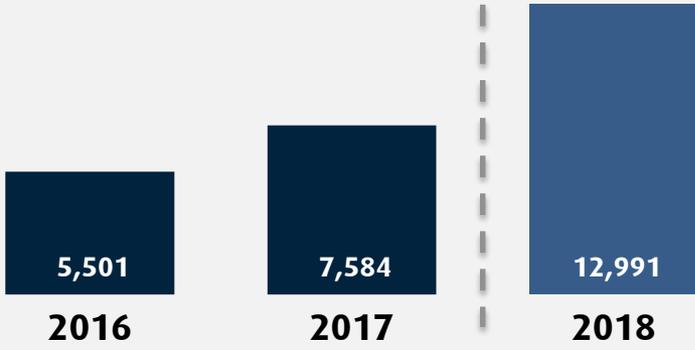
Leverage (excl. securitizations)

■ Financial leverage
■ Financial leverage excluding MTM



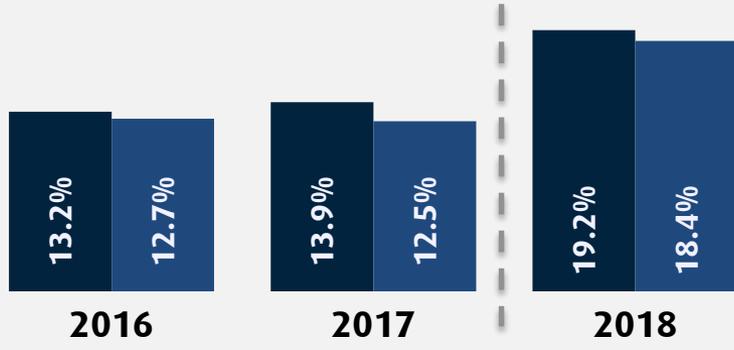
Equity

CAGR '16-'18: 53.7%



Equity to assets

■ Accounting ■ excl. MTM

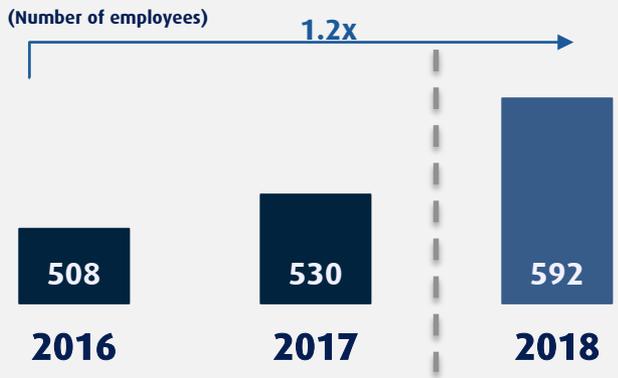


(1) Includes Ps. 4,531 million from the perpetual notes registered at faced value with no revaluation through time.

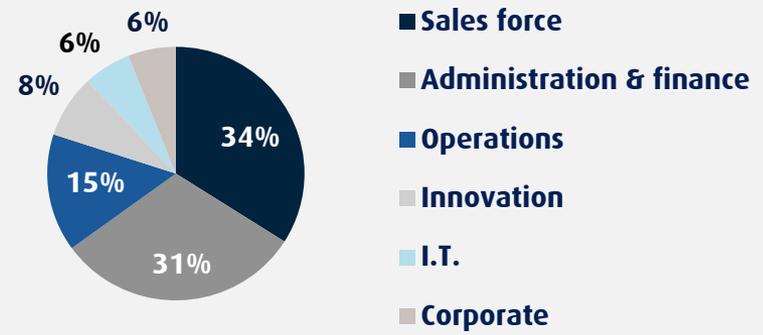
UNIFIN has managed to maintain high operating efficiency levels in spite of the expanding commercial platform



UNIFIN continues to increase its workforce...



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



...while maintaining strong levels of operating efficiency

Operating expense / total revenues



Efficiency ratio⁽¹⁾



Employee revenue
Ps. million



Source: Company public filings.
 (1) Calculated as operating expenses divided by the sum of net financial margin before provisions plus net fees.
 *Calculated using LTM of total revenues

	4Q18	4Q18	% Var	2018	2017	% Var
Total revenue	5,120	4,224	21.2%	18,944	14,315	32.3%
Depreciation of assets under operating lease	(2,200)	(1,829)	20.3%	(8,005)	(6,357)	25.9%
Interest & other expenses	(1,882)	(1,491)	26.2%	(7,134)	(4,776)	49.4%
Financial margin	1,037	904	14.7%	3,805	3,182	19.6%
As % of total revenue	20.3%	21.4%		20.1%	22.2%	
Administration and promotional expenses	(315)	(323)	(2.6%)	(1,092)	(891)	22.6%
As % of total revenue	6.1%	7.7%		5.8%	6.2%	
Operating income	663	710	(6.6%)	2,446	2,300	6.3%
Income tax expense	(179)	(233)	(23.4%)	(558)	(561)	(0.5%)
Net income	502	491	2.2%	1,924	1,771	8.6%

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

	2018	2017	Var. %
Assets			
Cash & cash equivalents	3,907	2,435	60.4%
Derivatives with hedging purposes	5,103	4,598	11.0%
Performing loan portfolio	7,230	5,443	32.8%
Past due loan portfolio	200	39	415.9%
Loan portfolio	7,430	5,482	35.5%
Other accounts receivables	5,858	4,386	415.9%
Other accounts receivables- Net	5,492	4,117	32.8%
Property, machinery & equipment - Net	40,680	32,729	24.3%
Total other assets	5,378	5,293	1.6%
Total assets	67,790	54,615	24.1%
Liabilities and Stockholders' equity			
Total Financial Liabilities	50,819	43,168	17.7%
Total other accounts payable	3,980	3,863	3.0%
Total liabilities	54,799	47,031	16.5%
Stockholders' equity	12,991	7,584	71.3%
Total liabilities & stockholders' equity	67,790	54,615	24.1%
Total memorandum accounts	38,782	31,805	21.9%

*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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