



(Nasdaq: TGLS; OTCBB: TGLSW)

First Quarter 2016 Earnings Conference Call

May 10, 2016

FORWARD LOOKING STATEMENTS

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding future financial performance, future growth and future acquisitions. These statements are based on Tecnoglass' current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive and/or regulatory factors, and other risks and uncertainties affecting the operation of Tecnoglass' business. These risks, uncertainties and contingencies are indicated from time to time in Tecnoglass' filings with the Securities and Exchange Commission. The information set forth herein should be read in light of such risks. Further, investors should keep in mind that Tecnoglass' financial results in any particular period may not be indicative of future results. Tecnoglass is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, changes in assumptions or otherwise.

FINANCIAL PRESENTATION

Certain of the financial information contained herein is unaudited and does not conform to SEC Regulation S-X. Furthermore, it includes EBITDA (earnings before interest, taxes depreciation and amortization) which is a non-GAAP financial measure as defined by Regulation G promulgated by the SEC under the Securities Act of 1933, as amended. Accordingly, such information may be materially different when presented in Tecnoglass' filings with the Securities and Exchange Commission. Tecnoglass believes that the presentation of this non-GAAP financial measure provides information that is useful to investors as it indicates more clearly the ability of Tecnoglass to meet capital expenditures and working capital requirements and otherwise meet its obligations as they become due. EBITDA was derived by taking earnings before interest, taxes, depreciation and amortization as adjusted for certain one-time non-recurring items and exclusions.

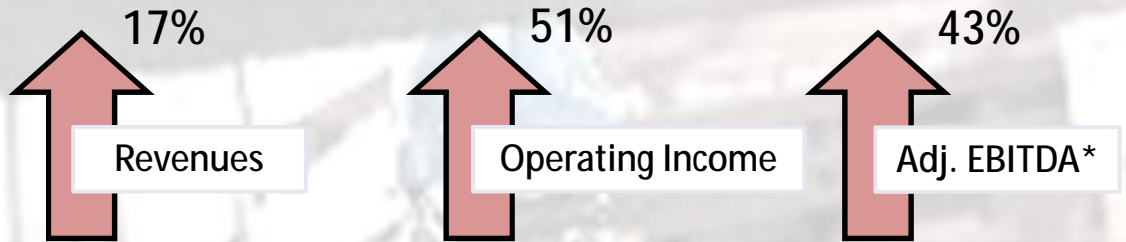
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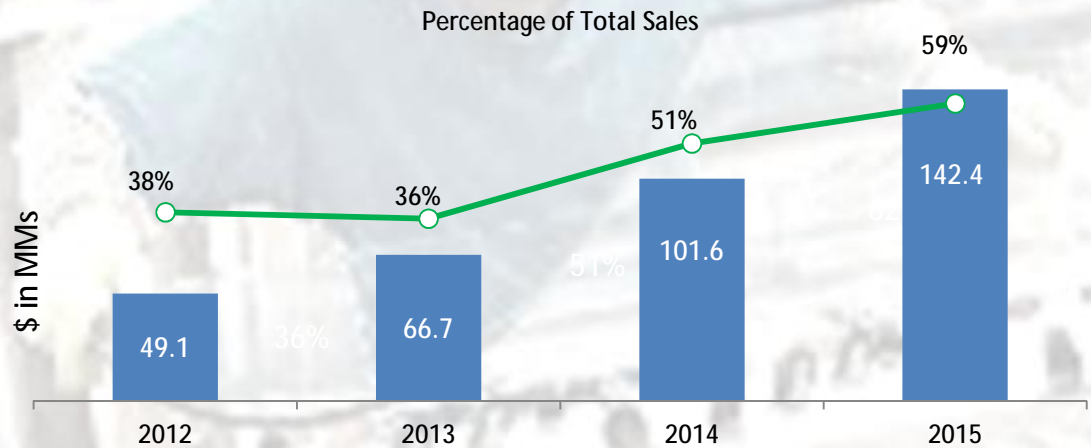
Q1 2016 Summary Overview



Q1 2016 v. Q1 2015



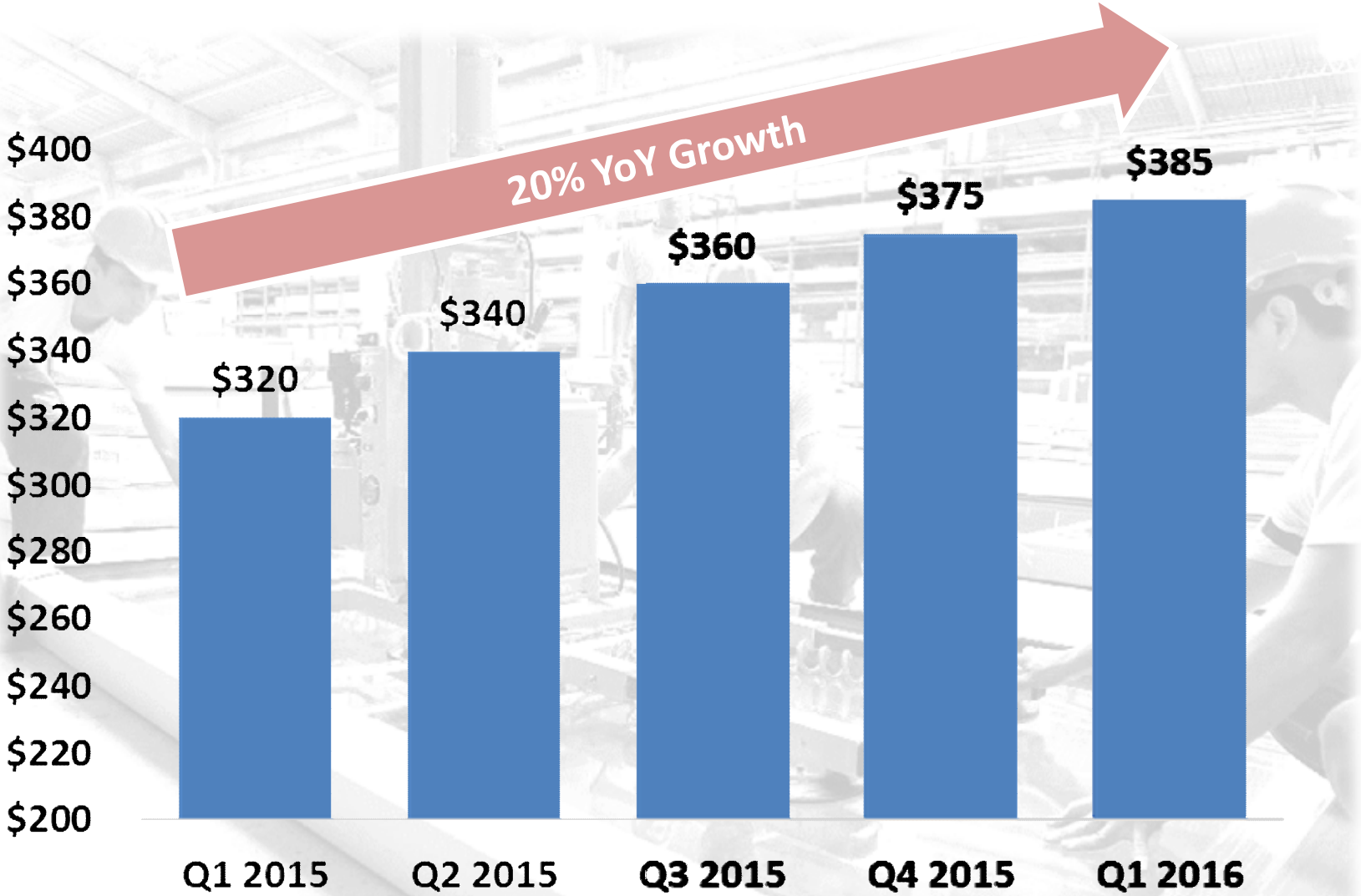
Continued Rising U.S. Sales



- ü Record Q1 2016 Revenues and Adjusted EBITDA
- ü Q1 Revenue up 17% on a reported basis and 28% on a constant currency basis
- ü U.S sales mix at 60.5% continues to dominate revenues and backlog
- ü Soft coat operations commenced in 2015 and already operational at 20%
- ü Capacity, industry position and talented workforce provide firm foundation for additional EBITDA gains

*Adjusted for FX gains or losses. in line with guidance provided for 2016

Rising Backlog



(\$ in MM; backlog at quarter end)

Capacity Expansion: *New Soft Coat Line is a Game Changer*



- Soft coat glass coating line added in 2015
 - ü Significantly enhanced vertically integrated capabilities
 - ü Places TGLS among a handful of manufacturers with this capability
 - ü Working at 20% of capacity to fulfill internal requirements (ahead of original projections)
 - ü In the longer term, expect to generate an additional \$200 - \$250 million in external sales at full capacity
 - ü \$6 - \$8 M of expected production cost savings in first year of operations



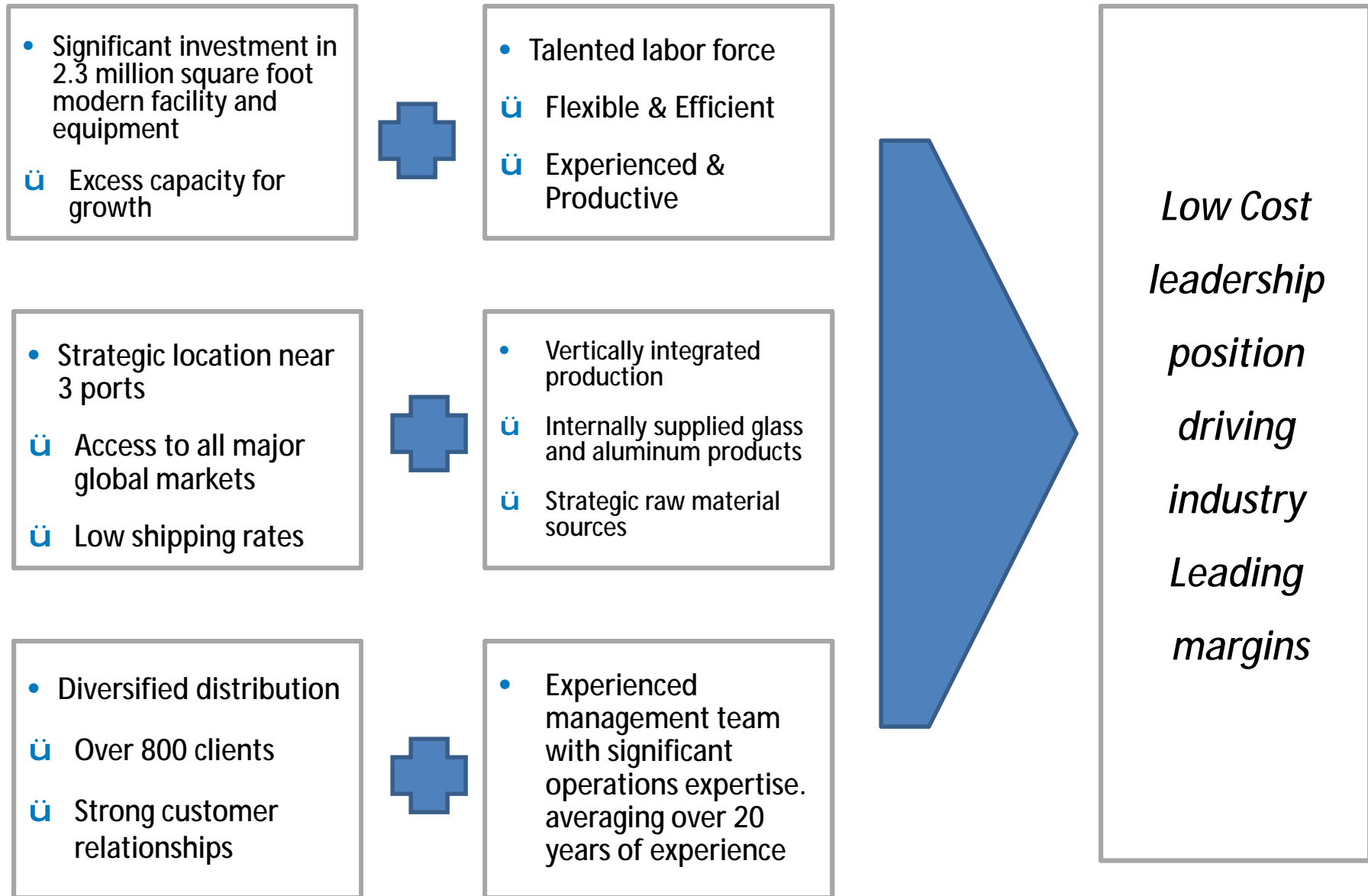
Production Enhancement Initiatives: *Focused on Continuous Improvement*



- Focused on generating shareholder value and capital returns
 - Planned energy savings initiatives:
 - ü Solar panel roofs to generate incremental low cost energy
 - ü New gas plant generation which provide emission's co-generation capacity
 - Working with world class organization on "lean manufacturing" initiative to generate added efficiency and operational savings
- Addressing capacity needs for increased business activity
 - One new laminating line coming into production in 2H 2016
 - One new thermo-acoustic line coming into production in 2H 2016
 - Installation of two additional furnaces to process incremental volume in 2H 2016



Low-Cost Delivered Product in All Served Regions



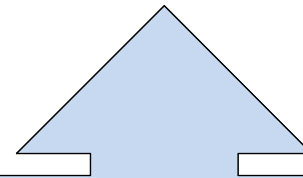
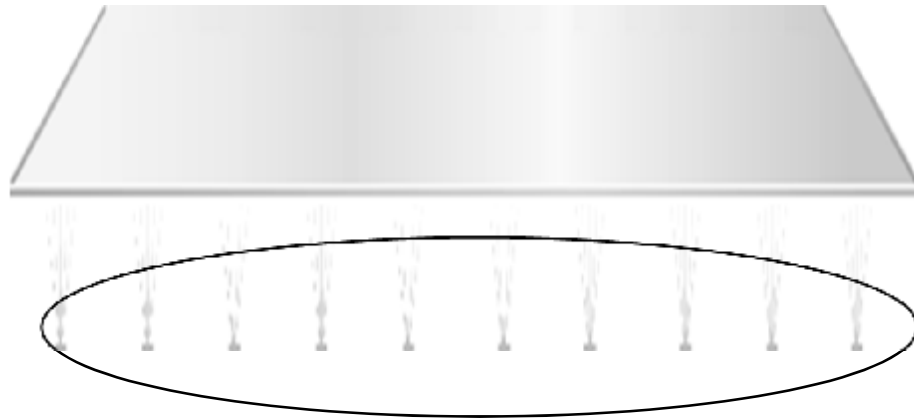
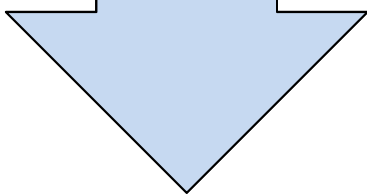
Next Generation Products Already in Production



TECNOAIR™
New approach to glass heat treatment

Air flotation technology produces practically wave-free glass. for both clear and Low-E glass.

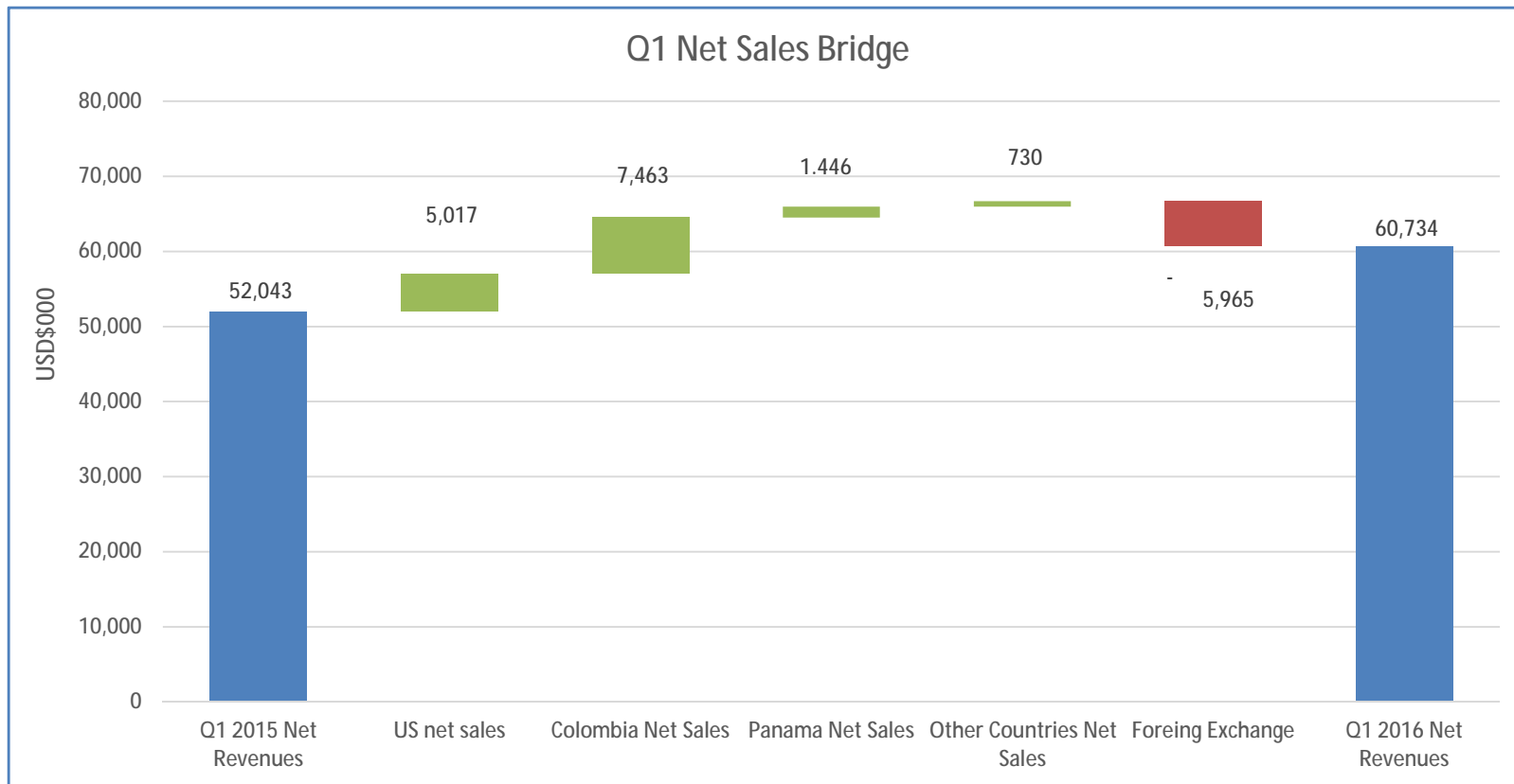
The first true opportunity to produce the thinnest safety glass in the world



TECNOBEND
Bend high-performance MSVD Low-E coated and uncoated glass.

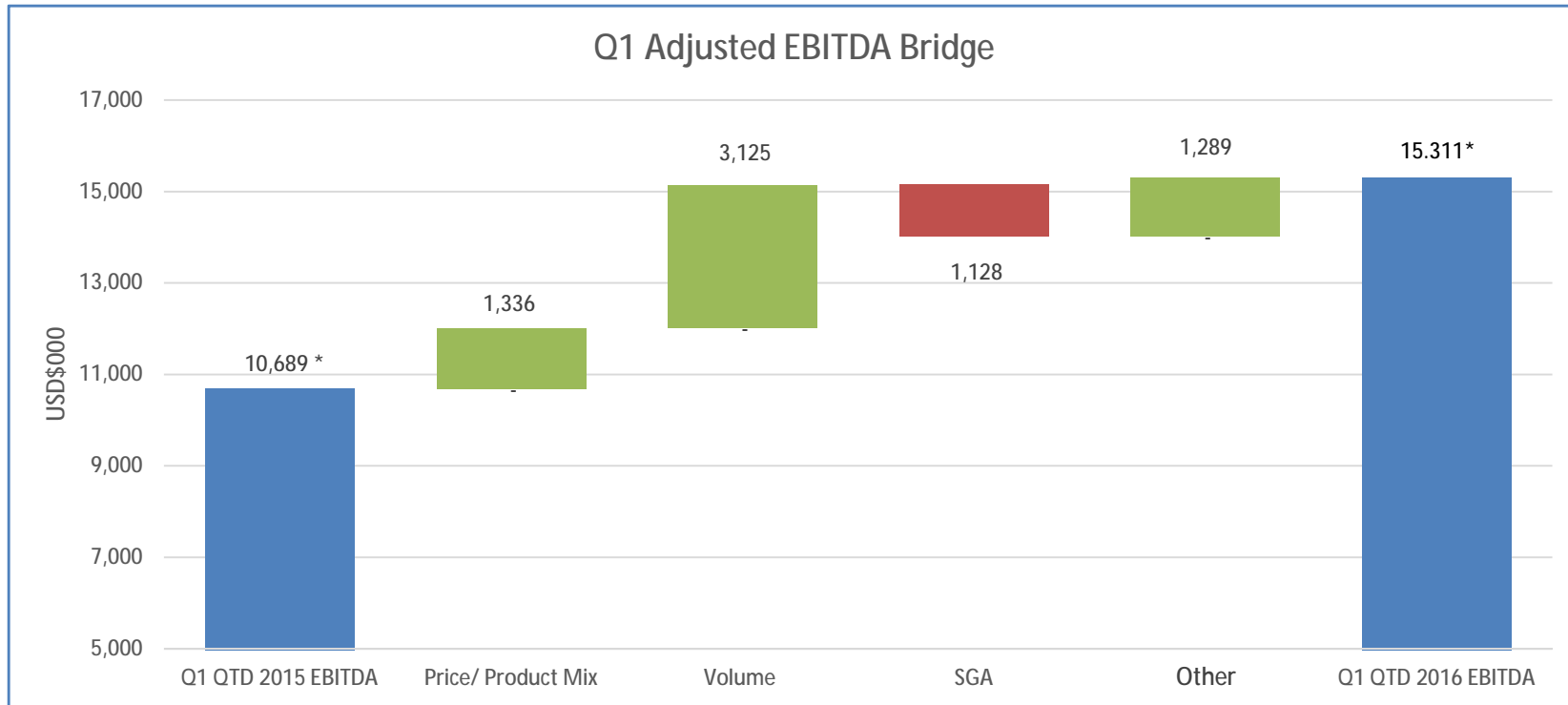
For use in facades. interior designs. household and commercial appliances. and display centers

Q1 2016 Revenue Bridge



- ü Record Q1 sales with significant increases in U.S., Colombian and other markets YoY
- ü Strong results despite a \$6.0 MM negative effect on Colombian sales derived from a steep Peso devaluation YoY, from an average \$2.469/\$US in Q1 2015 to an average \$3.249 /\$US in Q1 2016
- ü Continued focus on diversification within the U.S. market and new untapped markets in Americas

Q1 2016 Adjusted EBITDA* Bridge



- ü Strong adjusted EBITDA growth for the quarter as a result of increased sales derived from higher volume and favorable pricing (Excludes impact of foreign exchange)
- ü Favorable dynamics related to the Company’s competitive cost structure which for the quarter was further aided by a 24% Peso depreciation YoY
- ü Higher gross profit more than offset increased SG&A related to the costs of closing the bank syndicate facility and other banking related costs

* EBITDA calculation is adjusted to remove the FX gain and losses related to movements on balance sheet accounts consistent with 2016E EBITDA outlook

Financial Highlights



Financial Highlights (in MMs. except per share data)	Q1 2016	Q1 2015
Total Revenues	\$ 60.7	\$ 52.0
Gross Profit	\$ 23.1	\$ 18.6
Change in FV of Earnout Shares	\$ 3.7	\$ 1.9
Operating Income	\$15.1	\$9.9
Change in FV of Warrants	\$ 5.9	\$ 5.0
FX Gain/(Loss) from Balance Sheet Changes	\$ (1.2)	\$ 3.5
Net (loss) Income after taxes	\$ 13.1	\$ 11.8
Basic Income (loss) per Share	\$ 0.49	\$ 0.48
Diluted Income (loss) per Share	\$ 0.45	\$ 0.42
Basic Income (loss) per share excluding FV of Warr & E.O Shares	\$0.12	\$0.19

- ü P&L for the period positively impacted by higher sales which drove gross margin expansion
- ü Positive impact from the change in fair value of warrants and earn-out shares (non-cash items)
- ü Negative impact from FX gain & losses derived from impact from FX rates in monetary balance sheet accounts (A/R. A/P. Cash. Debt)

Balance Sheet Highlights

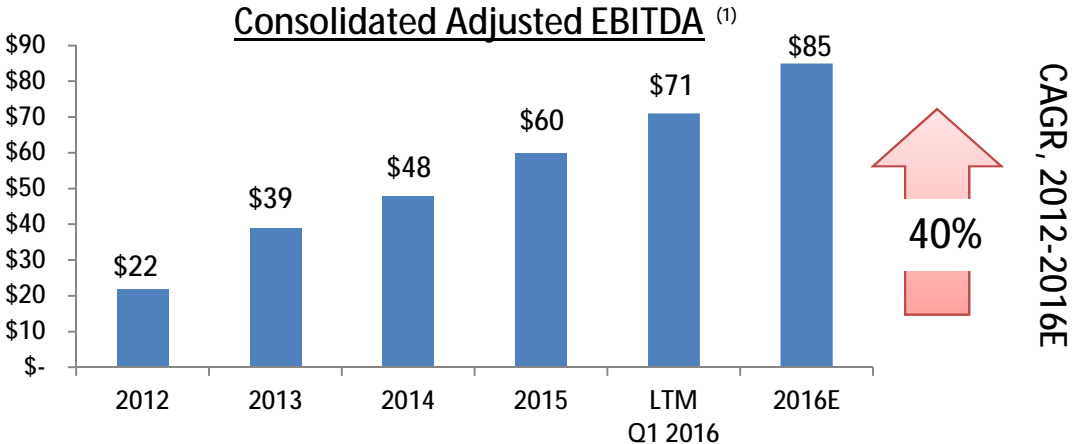
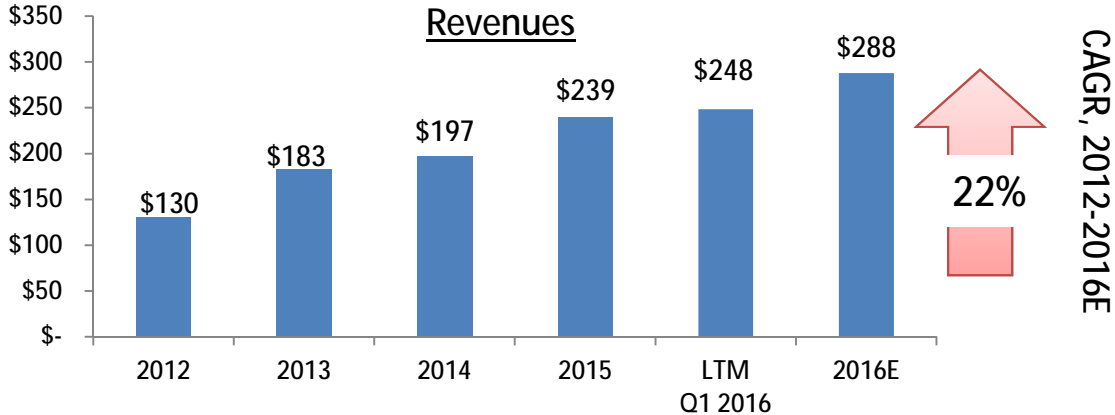


(in MMs. except per share data)	03/31/16	12/31/15
Cash and equivalents	\$ 18.2	\$ 18.5
Accounts receivable	\$ 65.0	\$ 53.0
Total current assets	\$ 224.5	\$ 165.3
Total assets	\$ 384.2	\$ 316.6
Total current liabilities	\$ 181.8	\$ 136.9
Total liabilities	\$ 335.1	\$ 283.2
Total shareholders' equity	\$ 49.1	\$ 33.4

Strong Growth Profile: *Rising Revenues and Adjusted EBITDA*



(\$ in Millions)



(1) Excludes FX gains & losses related to monetary balance sheet accounts for 2015 and 2016.

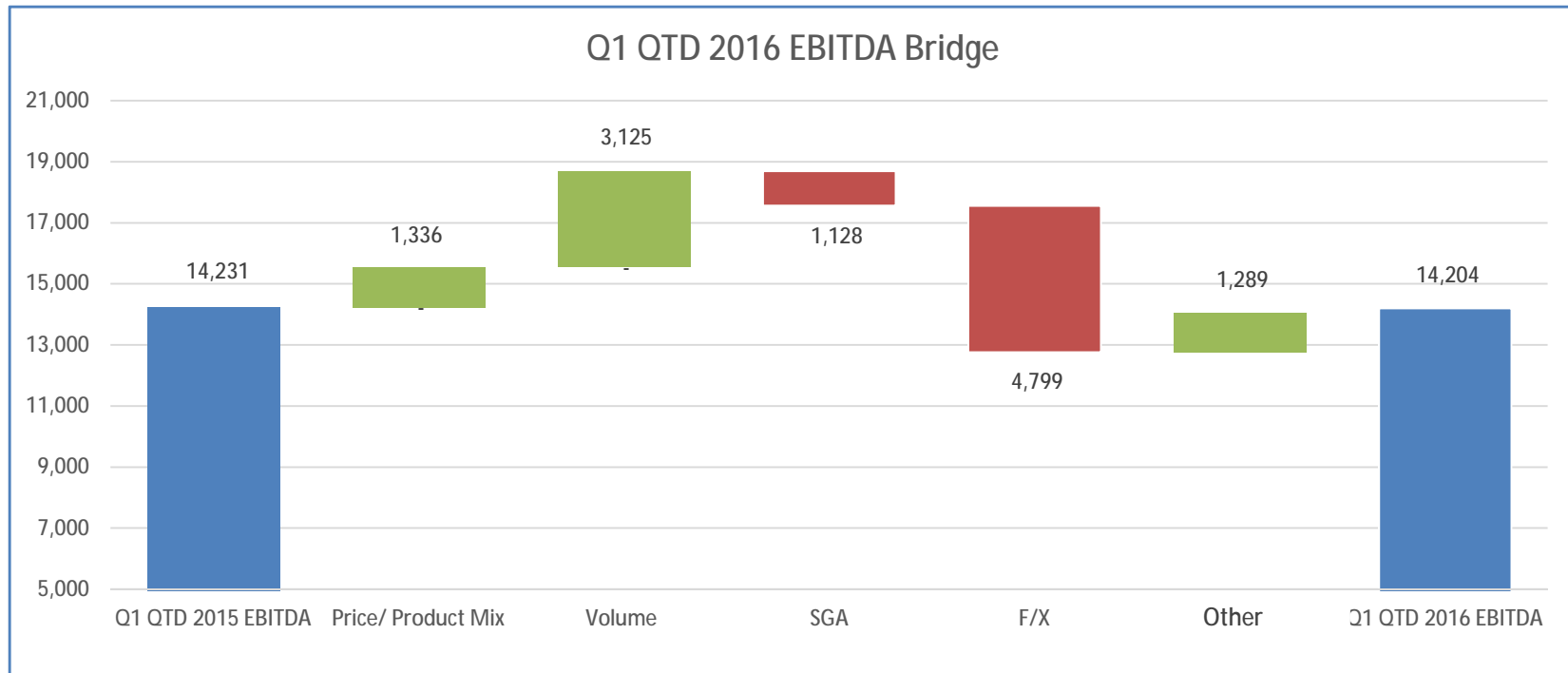
TECNOGLASS



THANK YOU

QUESTIONS?

Appendix- Adjusted EBITDA with FX Effect



- ü If the FX effect of changes in monetary balance sheet accounts is incorporated, the Company shows a flat EBITDA (US\$14.2MM) despite achieving higher revenues and improved gross margins over the period
- ü The Company expects to continue to exclude this FX impact to better demonstrate operational performance
- ü 2016 EBITDA guidance of US\$85MM does not incorporate any provision (positive or negative) related to FX gains or losses related to changes in monetary balance sheet accounts