



PODER PARA
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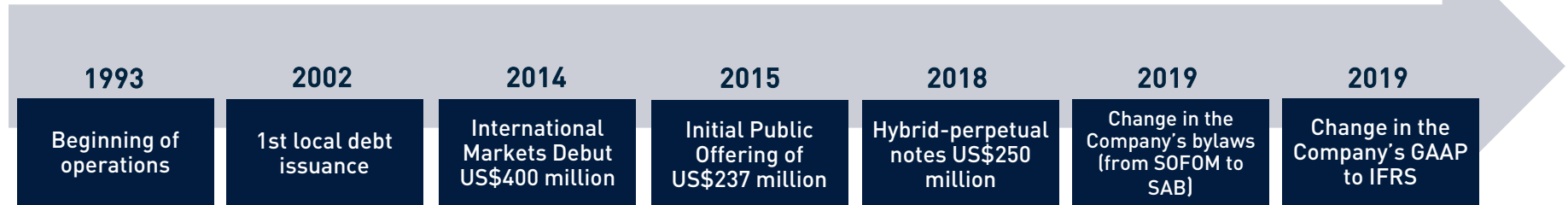
Investor Presentation 2019

UNIFIN FINANCIERA S.A.B. DE C.V. | unifin.com.mx

Solid track record building experience and know-how

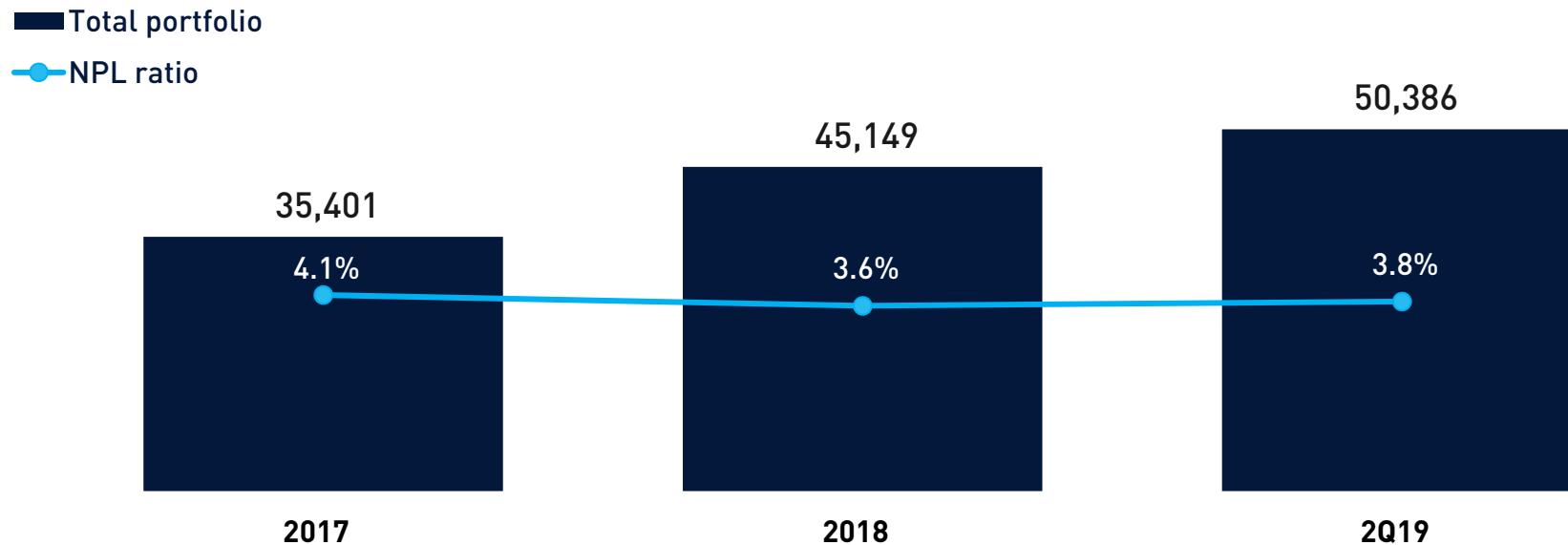


Strong track-record of raising funds in the international and local markets, having issued over US\$2.25 billion in international markets and over MXN\$35 billion in local markets.



Total portfolio evolution

UNIFIN's portfolio has grown consistently over the years while maintaining its asset quality



Source: Company public filings.

UNIFIN at a glance



Company Overview

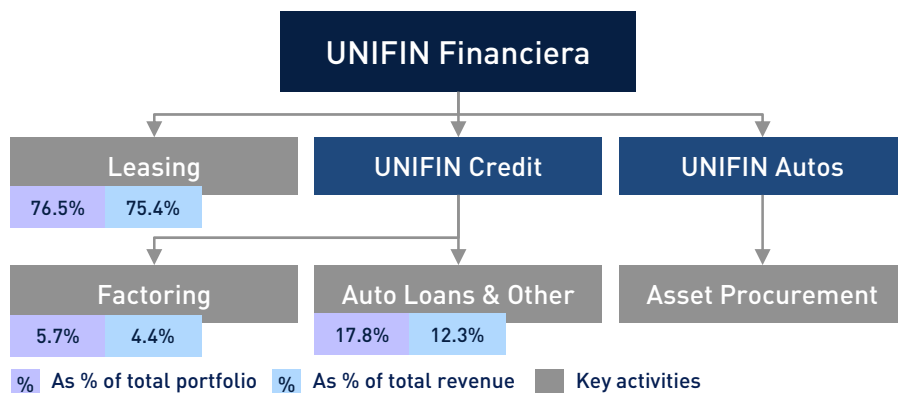
Overview

- 1 Founded in 1993, UNIFIN is the leading independent leasing company in Mexico
- 2 The Company focuses on providing financing solutions to the expanding and underserved SMEs through leasing factoring and auto loan products
- 3 UNIFIN has been publicly traded in the Mexican Stock Exchange (BMV: UNIFINA) since 2015
- 4 In 2019, the Company adopted IFRS to enhance transparency and improve comparability with industry peers

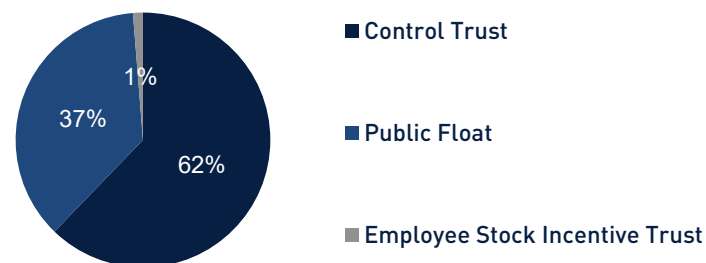
Selected Financial Highlights

(MXN\$mm)	2017	2018	2018	2019	Var. %
Income Statement					
Total income			2,110	2,611	23.8%
Financial margin			701	872	24.4%
Consolidated net income			397	453	13.9%
Balance Sheet					
Total portfolio	34,776	44,196	41,504	50,386	21.4%
Total assets	47,845	60,959	59,486	66,659	12.1%
Financial debt	41,635	49,753	46,405	53,949	16.3%
Total stockholders' equity	4,870	9,625	10,276	9,739	(5.2%)
Selected Key Metrics					
NPLs / total portfolio	4.1%	3.5%	3.7%	3.8%	
ROA	3.7%	3.3%	2.7%	2.7%	0 bps
ROE	36.4%	20.6%	15.5%	18.6%	+310 bps
Total stockholders' equity / net loan portfolio	14.0%	23.0%	25.2%	19.7%	-550 bps
Financial leverage	4.9x	3.6x	3.0x	3.8x	+80 bps

Corporate Structure



Ownership Structure



Source: Company public filings.

UNIFIN is uniquely positioned to continue expanding in a market with untapped potential



- 1** Leadership - Leading independent leasing company focused on a market with strong growth potential
- 2** Origination process - Premier origination capabilities combined with a best-in-class and scalable commercial platform
- 3** Specialized lender – Tailor made products to address SMEs needs
- 4** Solid capital structure – Diversified funding sources while maintaining solid capitalization
- 5** Financial flexibility – Proven track-record of delivering attractive growth rates and profitability
- 6** Experienced team - Highly experienced management team combined with strong corporate governance

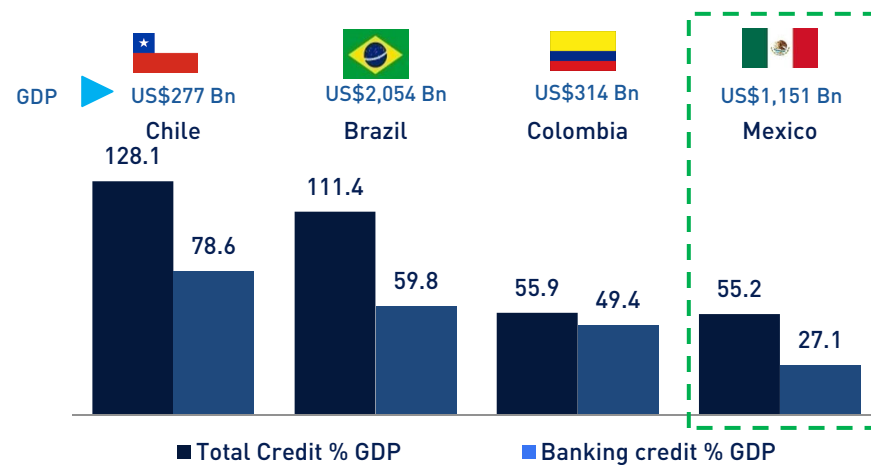
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Leading operating leasing company focused on an attractive market with strong growth potential

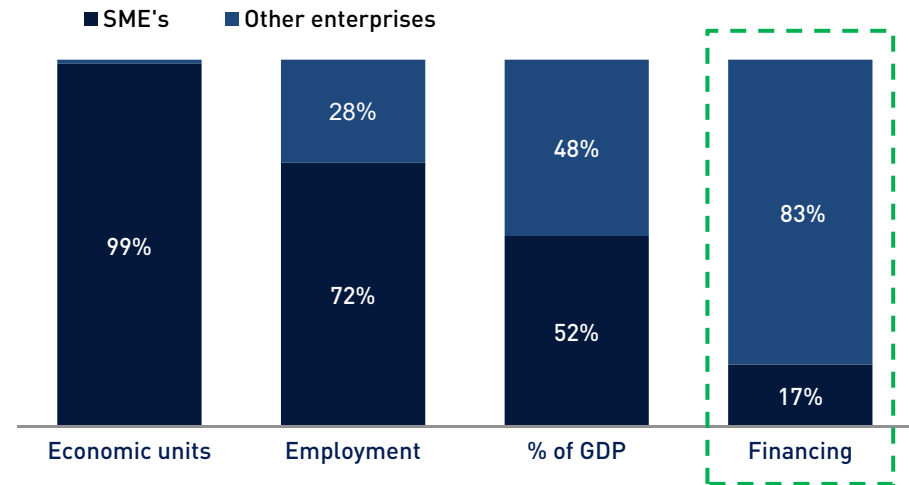


SME market overview

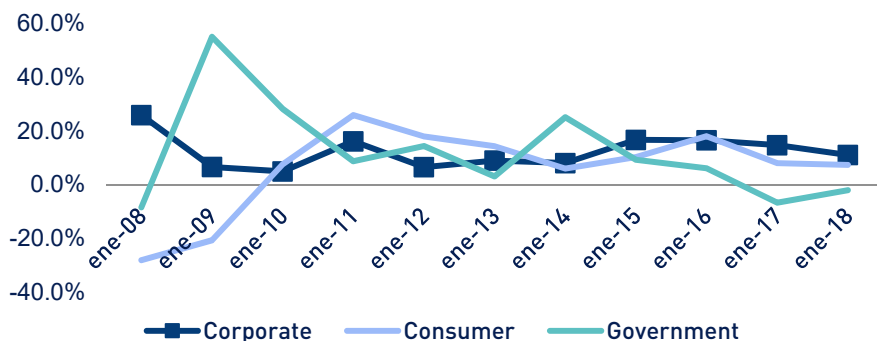
Corporates in Mexico are still underserved...



...mainly in the SME segment



Banking loans growth evolution in Mexico



As a result, UNIFIN has identified a prospective market of ~240,000 potential new clients



- To capture such market opportunity, UNIFIN is actively exploring new origination strategies
- For example, during 1Q19, UNIFIN launched a mass media campaign called "Receive the call". The goal of the campaign is to raise awareness and share of mind with more than 240,000 companies

Over the years, corporate lending growth has proven to be steadier than consumer and government lending

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

1

Successful business model with strong entry barriers and significant growth opportunities



UNIFIN has a compelling investment story with significant room for growth

Know-how

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

Scale & Presence

- Total assets of MXN\$66,659 million as of 2Q19
- 653 employees and 15 offices across cities located in Mexico's main economic hubs
- Required infrastructure in place to support future growth
- Purchasing power with dealers and suppliers

Capital & Funding

- Stockholders' equity of MXN\$9,739 million
- Access to multiple funding sources at competitive terms
- Securitizations, public debt (local and international), bank loans, development banks and strong cash flow generation

Relevant leasing companies in Mexico

UNIFIN is the leading independent leasing company in Mexico

Local / Independent



Bank related



International



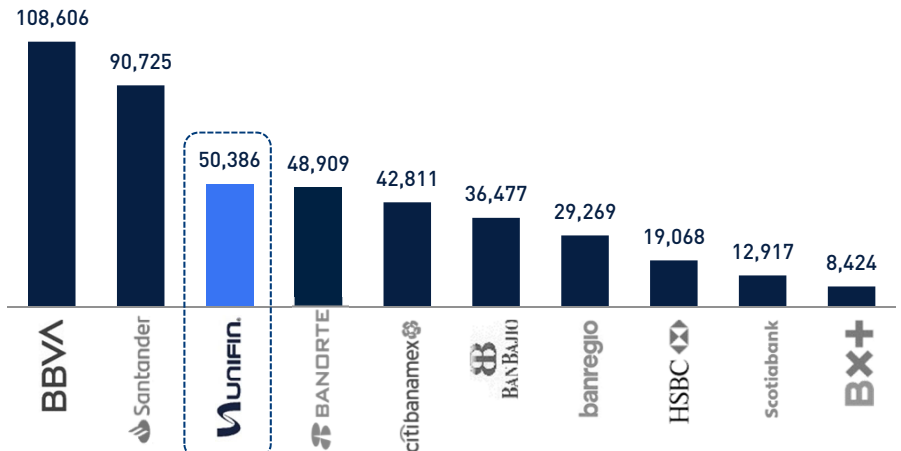
Brand / Specialized



Ranking vs banks SMEs financing

Loan portfolio as of 2Q19

(MXN\$mm)



2

Premier origination capabilities combined with a best-in-class and scalable commercial platform

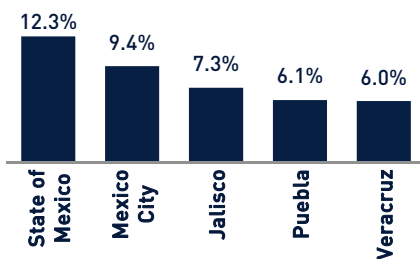


Targeted, growing presence in Mexico's key commercial centers and virtual presence in the whole country.

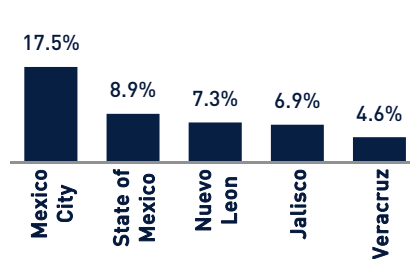
UNIFIN's sales offices network



Distribution of SMEs by state (%)

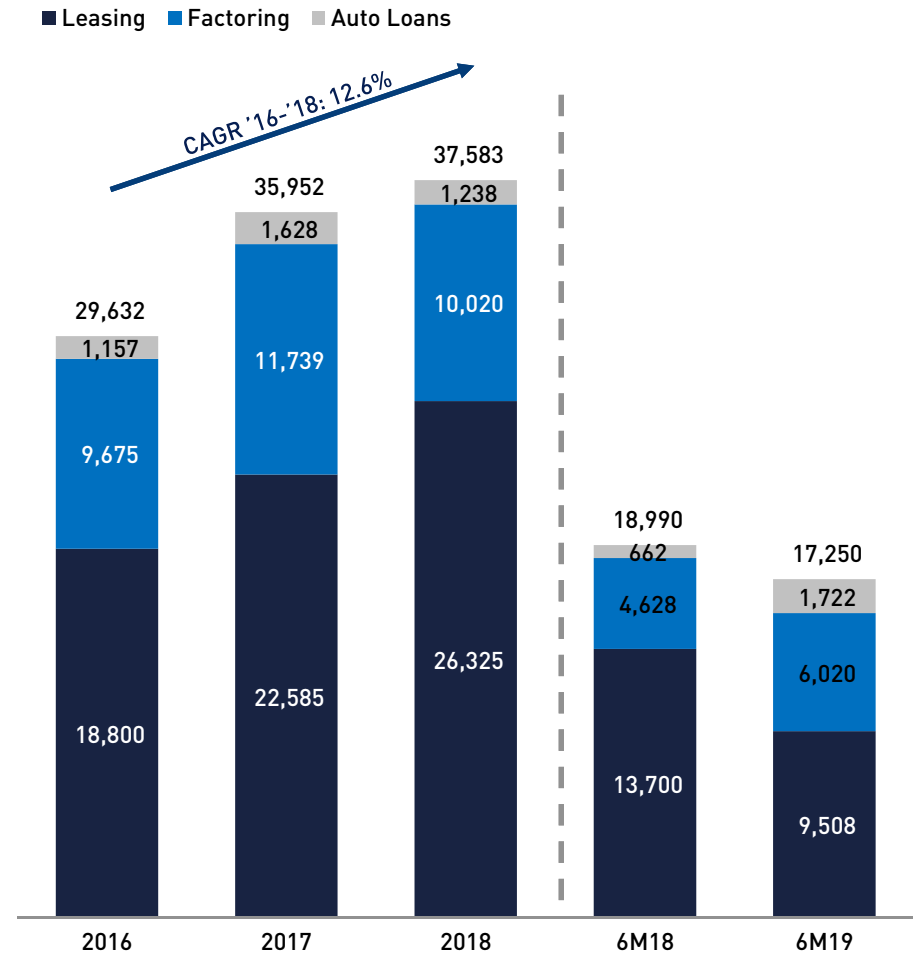


Distribution of GDP by state (%)



The 15 offices in which UNIFIN operates represent 69.8% of Mexico's GDP and 63.2% of the total SMEs. Additionally, this presence includes the top 5 regions in number of SMEs

Origination by product (MXN\$mm)



2

Streamlined origination process with robust credit risk management practices



Commercial	1	Client prospecting	<ul style="list-style-type: none"> Dedicated centralized area to define potential clients per region
	2	Reception of application	<ul style="list-style-type: none"> Financial information Tax reports Sector outlook
Operations	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"> Analyze and interpret (credit scoring) Depending on lease size, committees can be: electronic (below MXN\$7.5mm), physical (between MXN\$7.5mm – MXN\$150mm) or corporate (above MXN\$150mm)

Renewals / sale of assets




- 82% of clients renew their leases
- ~ 99% of the assets are sold at the end of the contract

3

Differentiated product portfolio tailored to UNIFIN's clients...



Three main products that provide valuable and complementary financing options for Mexican SMEs

	Leasing 	Factoring 	Auto loans 
Financing uses	<ul style="list-style-type: none"> Machinery, equipment & vehicles 	<ul style="list-style-type: none"> Working capital 	<ul style="list-style-type: none"> Any type of vehicle
Target clients	<ul style="list-style-type: none"> SMEs Individuals with business activities 	<ul style="list-style-type: none"> SMEs Individuals with business activities 	<ul style="list-style-type: none"> SMEs Individuals
Loan amount range	<ul style="list-style-type: none"> MXN\$100k - \$150mm 	<ul style="list-style-type: none"> MXN\$500k - \$150mm 	<ul style="list-style-type: none"> Up to 80% of the vehicle's price
Tenor range	<ul style="list-style-type: none"> 12-48 months 	<ul style="list-style-type: none"> 8-180 days 	<ul style="list-style-type: none"> 12-60 months
Interest rate & fees	<ul style="list-style-type: none"> Implicit rate: 23% - 27% fixed¹ Fee: 1.0% - 3.0% of the loan per operation 	<ul style="list-style-type: none"> Rate: TIIE + 14.5% - 19.5% Fee: 0.5% - 1.5% of the total amount per month term 	<ul style="list-style-type: none"> Rate: 17.5% - 20.5% fixed² Fee: 12-48 month: 2% origination; 60 month: 3% origination

In addition to UNIFIN's three main products, the Company also provides insurance for corporate assets and fleet management support

Source: Company's filings.

(1) In addition to the interest rate, leasing and auto loans have a down payment attached to them. For leasing, down payment in transportation equipment and other equipment is 10% and 20%, respectively.




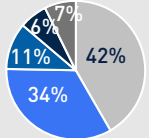
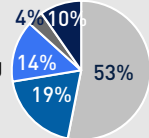
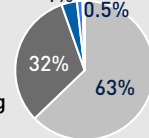
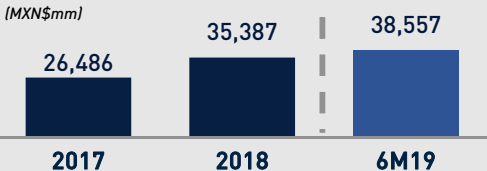
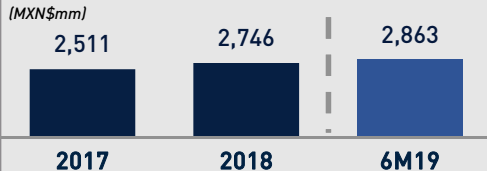
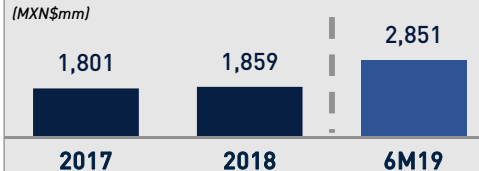
(2) For auto loans, down payment is at least 20%.

3

...creating a growing, diversified and high credit quality portfolio...



As of 2Q19, UNIFIN has had a highly diversified portfolio of +8,200 clients, with an average ticket per client of ~MXN\$6.1mm¹

(as of 1Q19)	Leasing 	Factoring 	Auto loans 
% of total portfolio²	■ 76.5%	■ 5.7%	■ 5.7%
Number of active clients	■ 4,845	■ 1,808	■ 1,626
Average ticket	■ MXN\$8.0mm	■ MXN\$1.8mm	■ MXN\$1.7mm
Weighted average maturity	■ 38 months	■ 90 days	■ 35 months
Total loan portfolio balance	■ MXN\$38,557mm	■ MXN\$2,863mm	■ MXN\$2,851mm
Total loan portfolio growth ('17-'18)	■ 33.6%	■ 9.4%	■ 3.3%
Loan portfolio breakdown by economic sector	<ul style="list-style-type: none"> Services Industry & manufacturing Commerce Construction Transportation 	<ul style="list-style-type: none"> Services Commerce Industry & manufacturing Transportation Construction 	<ul style="list-style-type: none"> Services Transportation Commerce Industry & manufacturing Construction 
Total loan portfolio evolution	<p>(MXN\$mm)</p> 	<p>(MXN\$mm)</p> 	<p>(MXN\$mm)</p> 

Source: Company's filings.

(1) Based on total loan portfolio and total clients.

(2) Other lending accounts represent 12.1% of the company's total portfolio.

3 ...with an efficient, robust and differentiated portfolio administration



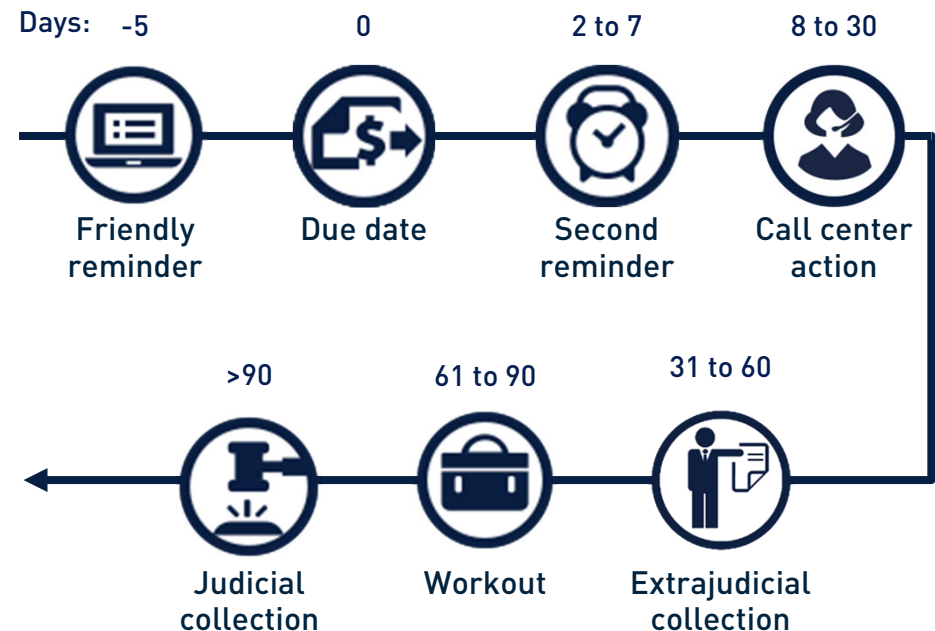
Asset Valuation

As part of UNIFIN's unique portfolio administration, the Company has an asset appraisal team to ensure that all of the assets are properly valued



Collection Process

Collection managed by distinct, specialized teams at each stage of the collection process. Successful strategy results in a 3.8% NPL ratio as of 2Q19.



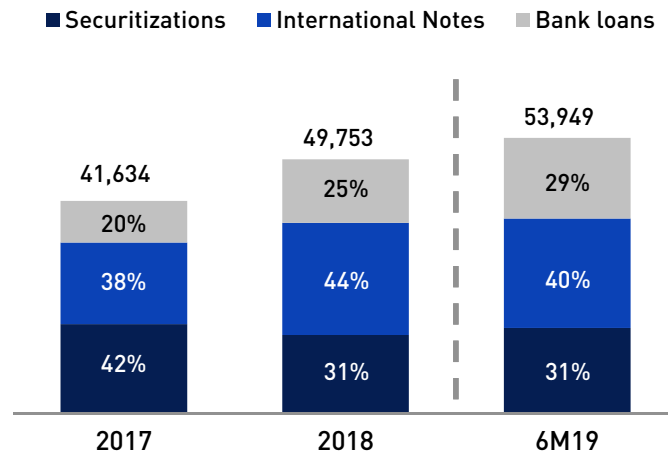
Collection is greatly facilitated given the fact that UNIFIN maintains ownership of the asset

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

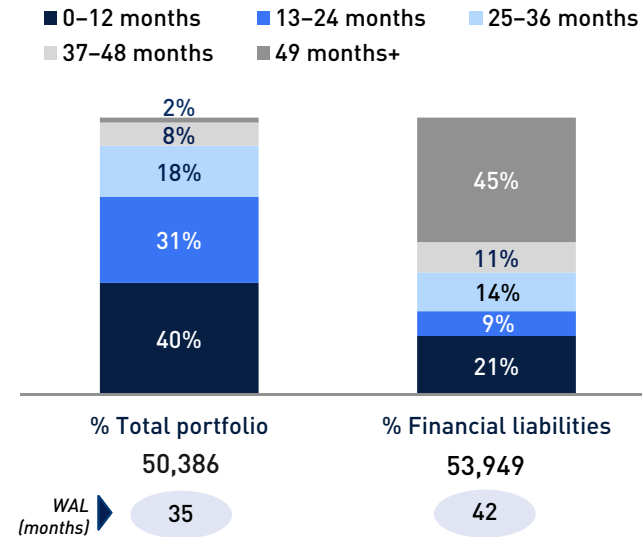
4 Diversified funding sources...



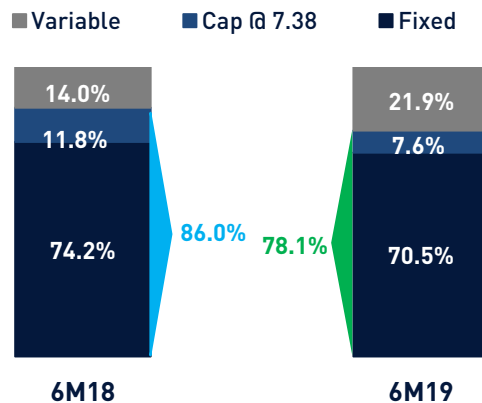
Financial liabilities (MXN\$mm)



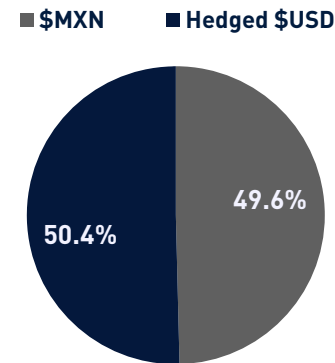
Maturity profile as of 2Q19 (MXN\$mm)



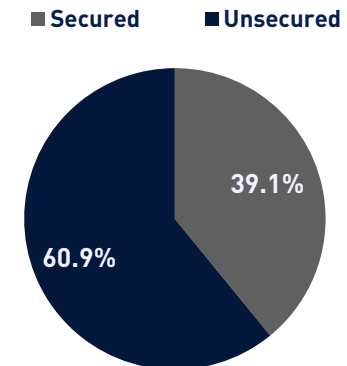
Weighted average rate: 10.1%



MXN vs. USD



Secured vs. Unsecured

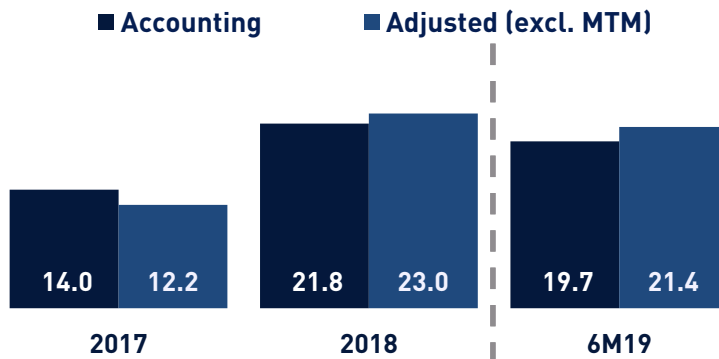


4 ...while maintaining solid capitalization

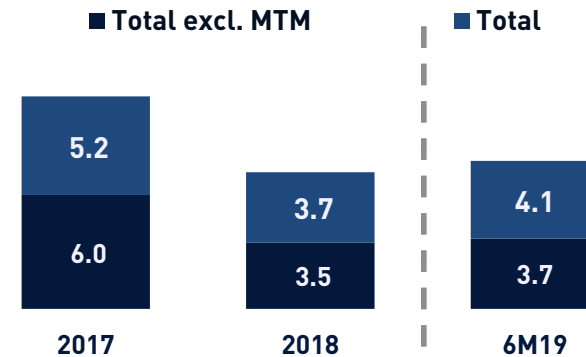


Strong balance sheet, supported by conservative leverage levels

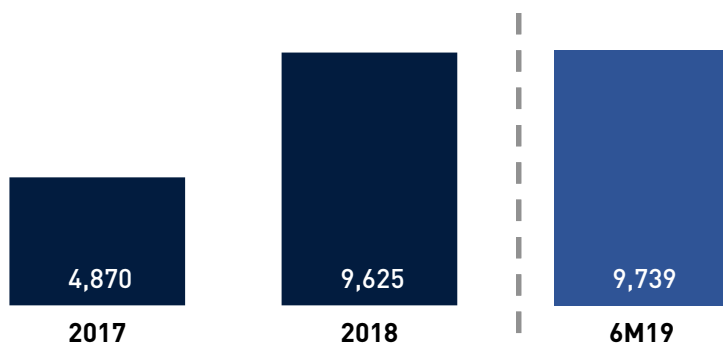
Capitalization¹



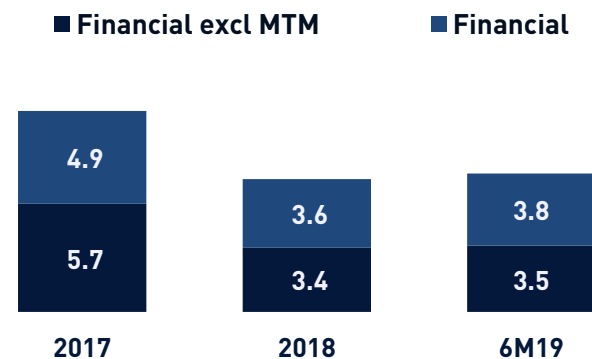
Total Leverage²



Equity



Financial Leverage³



Source: Company's public filings.

(1) Capitalization: Calculated as total equity divided by net loan portfolio, as of the same date.

(2) Total leverage: Calculated as total liabilities (excluding securitizations) divided by total stockholders' equity, as of the same date.

(3) Financial leverage: Calculated as total financial debt (excluding securitizations) divided by total stockholders' equity, as of the same date.

5 Proven track-record of operating efficiency



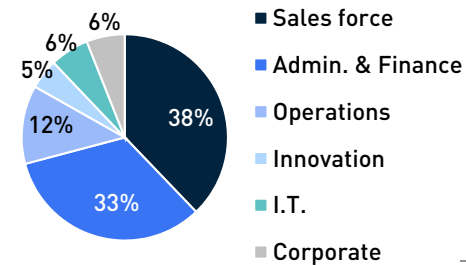
UNIFIN has managed to maintain high operating efficiency levels in spite of the expanding commercial platform

Key Highlights

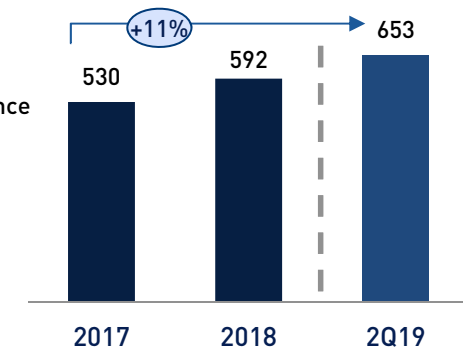
- The Company began to transform its personnel origination culture from being promoters to being advisors.
- UNIFIN implemented the certification of its advisors by Tecnológico de Monterrey, incorporated new technological tools and created new support areas (such as economic studies).

Workforce evolution and breakdown

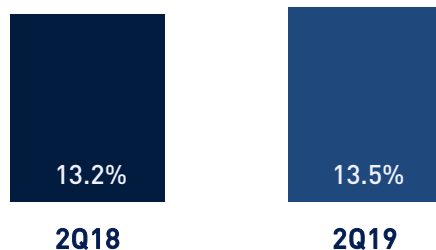
(Type of employee's breakdown)



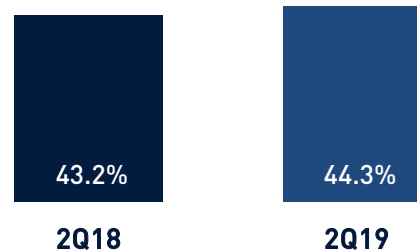
(Number of employees)



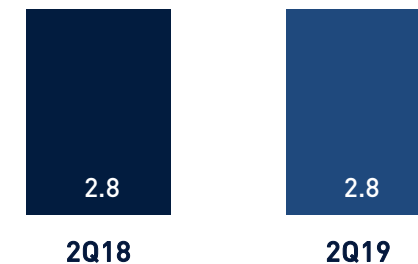
Admin. expense / total income¹



Efficiency ratio²



Employee income³ (MXN\$mm)



Source: Company's public filings.

(1) Calculated as administrative services, legal and professional fees and other administrative expenses divided by total income.

(2) Calculated as administrative services, legal and professional fees, depreciation and other administrative expenses divided by the sum of gross margin, bank commissions and fees.

(3) Calculated as annualized net income divided by number of employees

5 Sound financial performance

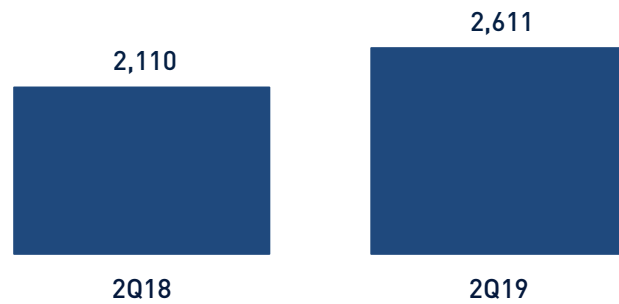


Selected Key Highlights

✓ Solid revenue growth and superior profitability

✓ Highly attractive and consistent return on assets and equity

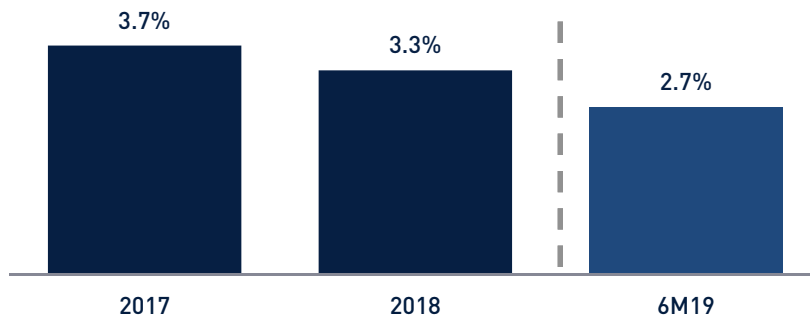
Total Income (MXN\$mm)
Var. 23.8%



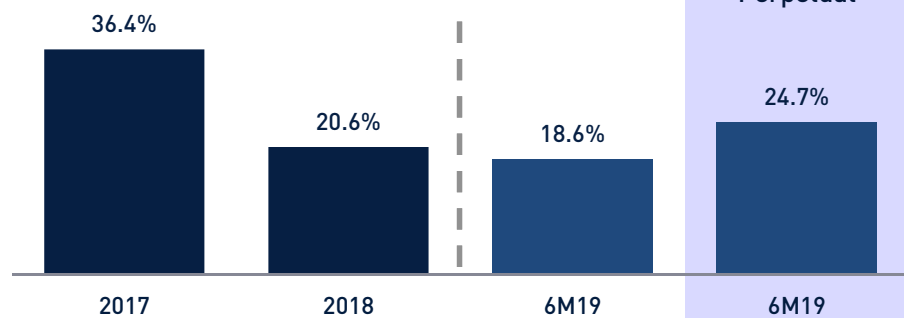
Net income (MXN\$mm)
Var. 13.9%



ROA¹



ROE²



Source: Company's public filings.

- (1) As of December 31, 2017 and 2018, calculated as consolidated net income divided by the assets for the previous 12. As of 6M19, calculated as annualized consolidated net income divided by total assets as of June 30, 2019.
- (2) As of December 31, 2017 and 2018, calculated as consolidated net income divided by the total stockholders' equity for the previous 12 months. As of 6M19, calculated as annualized consolidated net income divided by total equity as of June 30, 2019.

6

Highly experienced management team combined with strong corporate governance



Board of Directors

Rodrigo Lebois Mateos - Chairman of the Board

Executive Members		Patrimonial Members		Related Member	Independent Members			
Luis Barroso	Rodrigo Ballí	Almudena Lebois Ocejo	Rodrigo Lebois Ocejo	Enrique Castillo	Federico Chávez Peón	José Luis Llamas	José Luis Fernández	Juan Marco Gutiérrez

Selected key management team

Name	Position	Years of experience	
		Total	At UNIFIN
Sergio Camacho	Chief Executive Officer	23	3
Sergio Cancino	Chief Financial Officer	33	5
Eduardo Castillo	Chief Business Officer	37	5
Juan José del Cueto	Chief Operating Officer	39	13
Guillermo García	Legal Counsel	20	2

Executive Board committees



- ✓ High standards of corporate governance, reporting and complying with certain regulations as a publicly traded corporation, fostering a high degree of trust among customers and investors alike
- ✓ Current management team responsible for delivering attractive growth rates

Appendix

Selected Financial Information



Balance Sheet

Figures in Ps. Million	6M19	6M18	Var.%
Assets			
Cash & cash equivalents	4,765	7,418	(35.8%)
Total loan portfolio, net	49,424	40,713	21.4%
Derivative financial instruments	4,088	5,624	(27.3%)
Deferred taxes	5,435	3,152	72.4%
Total assets	66,659	59,486	12.1%
Liabilities			
Bank loans	15,755	10,292	53.1%
Debt securities	16,782	15,543	8.0%
Senior notes	21,411	20,569	4.1%
Derivative financial instruments	639	0	100.0%
Other accounts payable	1,604	1,492	7.5%
Total liabilities	56,920	49,211	15.7%
Total stockholders' equity	9,739	10,276	-5.2%
Total liabilities & stockholders' equity	66,659	59,486	12.1%

Income Statement

Figures in Ps. million	2019	2018	Var.%	6M19	6M18	Var.%
Interest income	2,611	2,110	23.8%	5,011	4,032	24.3%
Interest expense	1,696	1,277	32.8%	3,225	2,496	29.2%
Loan losses reserve	30	90	(66.7%)	89	144	(38.2%)
Adjusted financial margin	872	701	24.4%	1,665	1,290	29.0%
Financial margin	33.4%	33.2%		33.2%	32.0%	
Financing expenses	(34)	(4)	671.4%	(151)	(120)	25.1%
Admin. Expenses	352	280	26.1%	677	546	24.1%
Operating income	538	459	17.2%	1,115	988	12.9%
Operating margin (% of sales)	20.6%	21.7%		22.3%	24.5%	
Net income	453	397	13.9%	926	794	16.7%
Net margin (% of sales)	17.3%	18.8%		18.5%	19.7%	

Main accounting impacts under IFRS



UNIFIN changed its Sofom GAAP reporting to IFRS (international standards) to provide greater transparency, additional disclosure and make its information more comparable to its peers

Balance Sheet and P&L Impact

	Impact Overview
Net Credit Portfolio ¹	<ul style="list-style-type: none"> Total portfolio of leasing, factoring & auto loans is now 100% registered in the balance sheet, contrary to Sofom GAAP
PP&E	<ul style="list-style-type: none"> IFRS only registers owned assets vs Sofom GAAP which registers assets under operating lease & owned assets
Stockholders' Equity	<ul style="list-style-type: none"> Initial impact due to IFRS as retained earnings change
Total Revenues	<ul style="list-style-type: none"> IFRS does not capture capital reimbursement, investment income and FX income
Financial Margin	<ul style="list-style-type: none"> Main impact is the expenses. IFRS registers interest expense and Sofom GAAP registers other lease expenses
Net Income	<ul style="list-style-type: none"> Result of all the above, among others

Main Financial Metrics Impact

	Impact Overview
Capitalization Ratio	<ul style="list-style-type: none"> Decrease of Total Equity greater than the decrease in Total Assets
Financial Leverage ²	<ul style="list-style-type: none"> Decrease of Total Equity
Total Leverage ²	<ul style="list-style-type: none"> Decrease of Total Equity
Total Portfolio ³	<ul style="list-style-type: none"> IFRS only registers the NPV of the leasing portfolio vs Sofom GAAP that registers principal & accrued interests
ROE	<ul style="list-style-type: none"> Decrease of Total Equity greater than the decrease in Net Income
ROA	<ul style="list-style-type: none"> Decrease of Total Assets greater than the decrease in Net Income
NPLs	<ul style="list-style-type: none"> Sofom GAAP only registers 90 day accrued rentals of leasing vs IFRS which registers outstanding balance
Coverage Ratio	<ul style="list-style-type: none"> Sofom GAAP only registers 3-month rentals for leasing NPL vs IFRS which registers 100% of the NPL outstanding balance

Note: Preliminary figures subject to independent auditor revision.

- (1) Balance sheet account.
- (2) Excluding securitizations.
- (3) Memorandum account for Sofom GAAP.

About UNIFIN

UNIFIN is a non-regulated Mexican leasing company, operating as a non-banking financial services company, that specializes 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.

This document may contain certain forward-looking statements. These statements are non-historical facts, and they are based on the current vision of the Management of Unifin Financiera, S.A.B. de C.V., for future economic circumstances, the conditions of the industry, the performance of the Company and its financial results. The terms "anticipated", "believe", "estimate", "expect", "plan" and other similar terms related to the Company, are solely intended to identify estimates or predictions. The statements relating to the declaration or the payment of dividends, the implementation of the main operational and financial strategies and plans of investment of equity, the direction of future operations and the factors or trends that affect the financial condition, the liquidity or the operating results of the Company are examples of such statements. Such statements reflect the current expectations of the management and are subject to various risks and uncertainties. There is no guarantee that the expected events, trends or results will occur. The statements are based on several suppositions and factors, including economic general conditions and market conditions, industry conditions and various factors of operation. Any change in such suppositions or factors may cause the actual results to differ from expectations.



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