Company Presentation

June 2017

LAUREATE EDUCATION INC®

HERE FOR GOOD









Forward Looking Statements

This presentation includes statements that express Laureate's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore are, or may be deemed to be, "forward-looking statements" within the meaning of the federal securities laws, which involve risks and uncertainties. Laureate's actual results may vary significantly from the results anticipated in these forward-looking statements. You can identify forward-looking statements because they contain words such as ''believes,'' ''expects,'' ''may,'' ''will,'' ''should,'' ''seeks,'' ''approximately,'' ''intends,'' ''plans,'' ''estimates'' or ''anticipates'' or similar expressions that concern our strategy, plans or intentions. All statements we make relating to guidance, estimated and projected Adjusted EBITDA and earnings, costs, expenditures (including capital expenditures), cash flows, growth rates and financial results are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. All of these forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those we expected. We derive most of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations are disclosed in our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on March 29, 2017, our Quarterly Report on Form 10-Q filed with the SEC on May 11, 2017 and other filings made with the SEC. These forward-looking statements speak only as of the time of this presentation and we do not undertake to publicly update or revise them, whether as a result of new information, future events or otherwise, except as required by law.

Presentation of Non-GAAP Measures

This presentation contains certain non-GAAP measures which are provided to assist in an understanding of the business and performance of Laureate Education Inc. These measures should always be considered in conjunction with the appropriate GAAP measure. Reconciliations of non-GAAP measures to the relevant GAAP measures are provided in our SEC filings. In addition, this presentation contains various operating data, including market share and market position, that are based on internal company data and management estimates. While management believes our internal company research is reliable and the definitions of our markets which are used herein are appropriate, neither such research nor these definitions have been verified by an independent source and there are inherent challenges and limitations involved in compiling data across various geographies and from various sources, including those discussed under "Market and Industry Data" in Laureate's filings with the SEC.

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COMPANY OVERVIEW

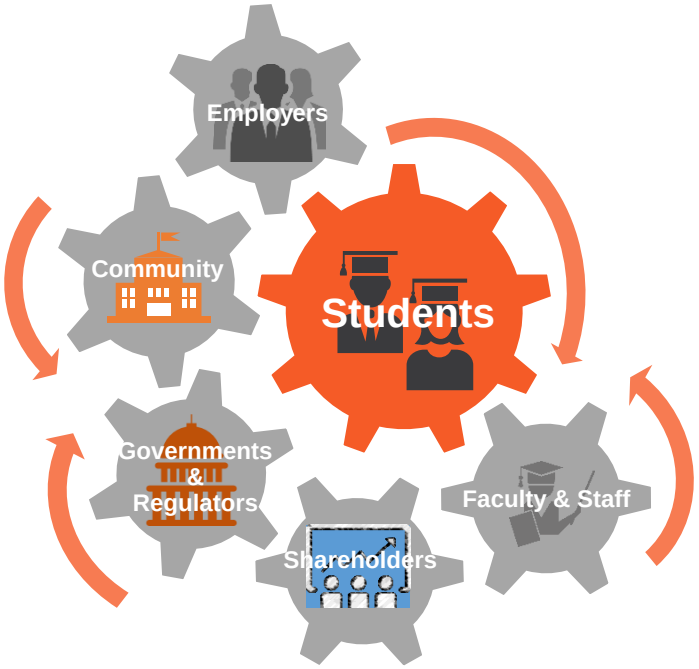
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Deep Commitment to Benefitting Society: Here for Good

"Laureate is an **international community of universities** that **encourages learning without boundaries**…We believe that when our **students succeed, countries prosper and societies benefit…**"

– Douglas L. Becker, Founder
Laureate Education, Inc.



Certified B Corp

Public Benefit Corporation (PBC)

- In April 2010, PBC recognized as a corporate form
- Laureate re-domiciled in Delaware in October 2015 as a Public Benefit Corporation

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Global Leader in Large and Growing Higher Education Market

Massive market opportunity

$1.5T
2015

3.2B
2016 population

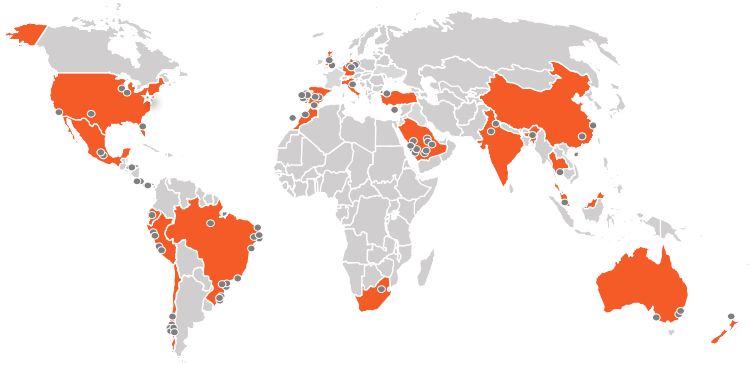
Global middle class expected to almost double in size

5.2B
2028 population

200m+ higher education **students** worldwide….
…has more than **doubled** since **2000**

Lack of capacity at public universities and **growing reliance on private institutions** to meet rising demand

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1,000,000+ students

95% of students are outside the U.S.

~75% Revenue from private pay

Went public in **1993**

Taken private in **2007**

200+ Campuses in **25** countries

15+ Consecutive years of enrollment growth

Historical retention rate of **80%+**

Sources: GSV Advisors, Brookings Institute and UNESCO Institute for Statistics

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Large, Growing and Underserved Global Market

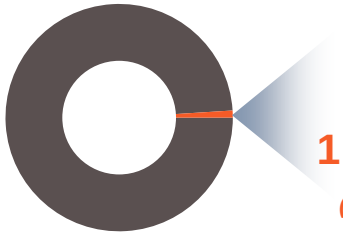
Massive Global Market

$1.5T

2015

200m+

higher education students



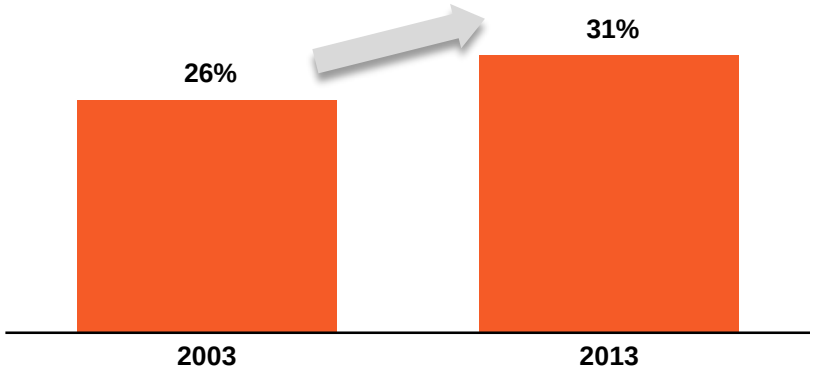
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1 million students

(~0.5% global market share)

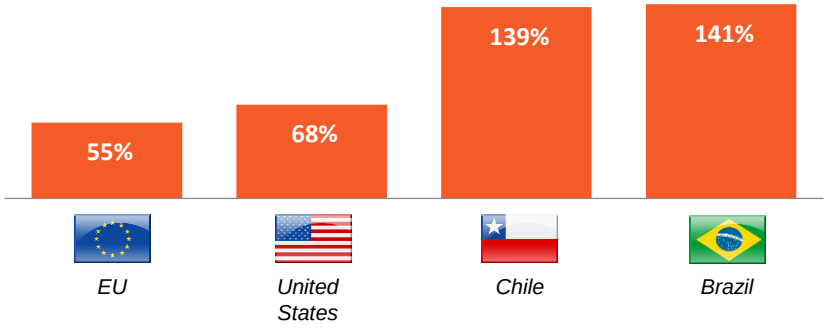
Increasing Reliance on the Private Sector

(private enrollment as a % of total higher education enrollment in OECD countries[1])



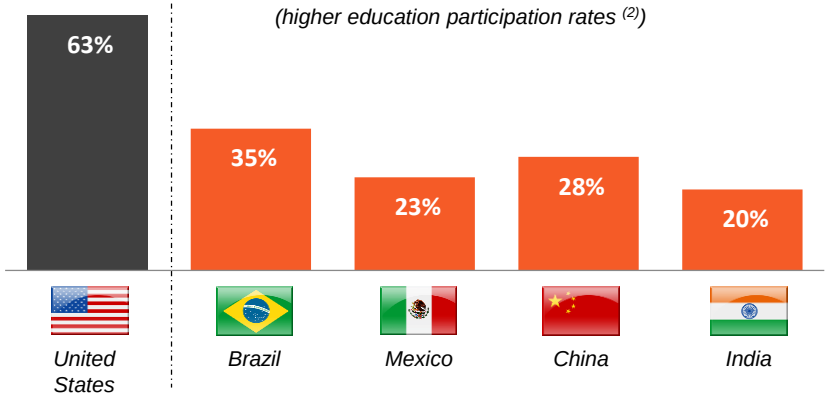
Strong Economic Incentives

(average wage premium for those with a tertiary education)



Significantly Underpenetrated by Participation

(higher education participation rates [2])



Sources: UNESCO Institute for Statistics, OECD and GSV Advisors.

(1) Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.

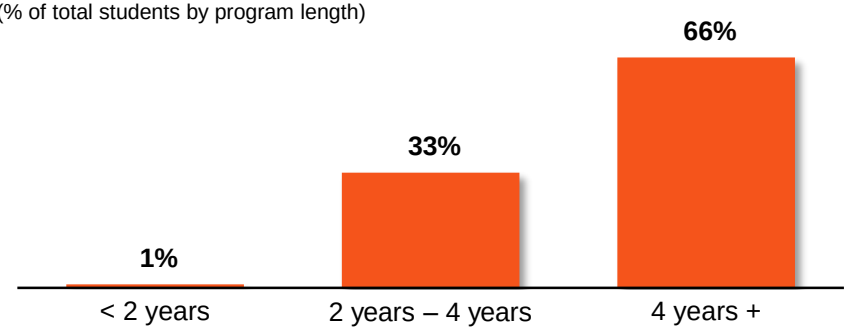
(2) Based on total students as compared to 18-24 years old population; 2014 data

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Attractive Business Model with a Track Record of Performance

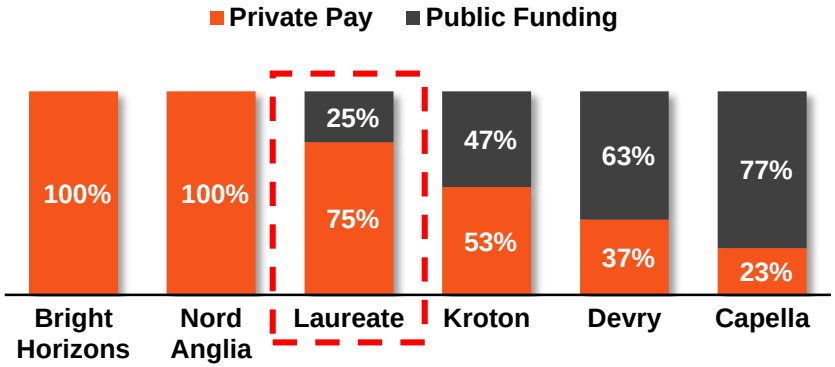
Long-term Programs Drive Revenue Visibility

(% of total students by program length)



- Visibility into ~70% of the following year revenue after Q3 intake [1]
- Historical annual student retention rate[2] of ~80%

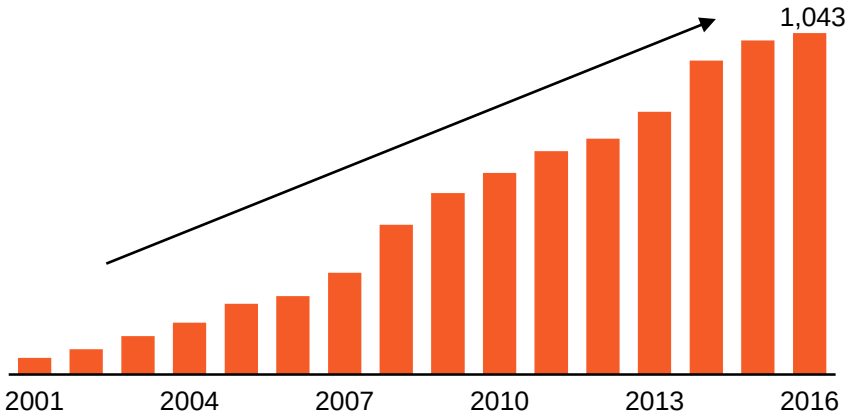
Private Pay Model [3]



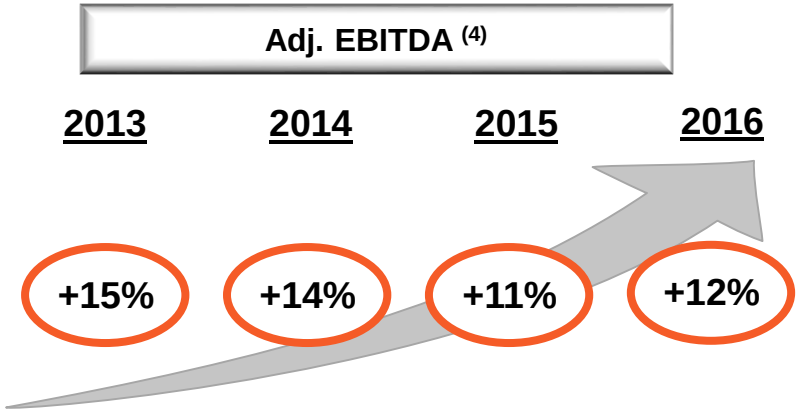
- Limited exposure to changes in public education funding

Track Record of Consecutive Enrollment Growth

(students in 000's)



Consistent Constant Currency Organic Growth



(1) Analysis based on historical trends. Assumes stable retention / graduation rates and constant FX environment.
(2) Student retention rate represents students who have not yet graduated and are still active in their program.
(3) Based on company filings and press releases.
(4) 2013 growth rate excludes a $20.7 million restructuring charge in 2012 (2013 growth rate of 19% excluding impact). 2014 and 2015 exclude the benefit from Mexico Fiscal Reform; growth rates would be 18% and 8%, respectively, not adjusted for that item.

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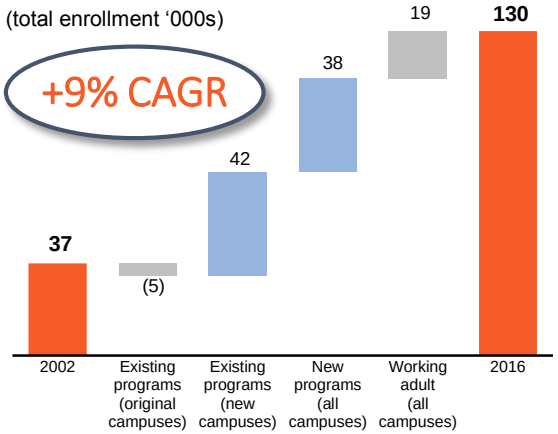
Proven & Replicable Growth Model

Growth Through Leveraging Best-in-Class Operating Model

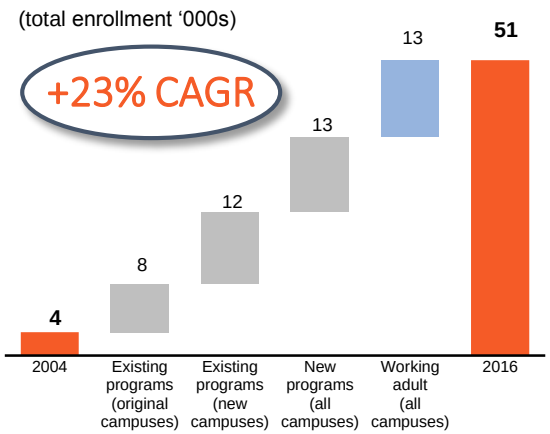
- ✓ **Student outreach**
- ✓ **New product offerings**
- ✓ **New market segments**
- ✓ **Develop new locations**
- ✓ **Optimize campus operations**
- ✓ **Leverage network benefits**

Selected Case Studies

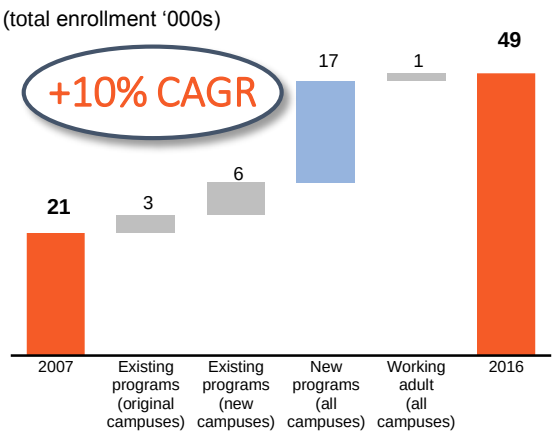
UVM



UPC Universidad Peruana de Ciencias Aplicadas



universidade anhembi morumbi
Laureate International Universities



Note: Numbers may not sum across due to rounding

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Strong Presence and Brand Recognition Across Key Markets

	Mexico	Brazil	Chile	Peru	United States	Rest of World
Market opportunity	■ Traditional campus-based programs ■ Limited public infrastructure ■ Heavy reliance on private sector ■ Low and growing higher education participation rates				■ Developed market for online ■ Strong growth in graduate working professionals	■ Limited public capacity ■ Low and growing participation rates
Presence	■ Leading market share ■ Institutions in attractive regional markets with multiple campuses ■ Multiple brands and market segments in each key country				■ Fully online	■ 220,000 students ■ Presence in 20 other countries
Example	UVM Founded: 1960 QS Stars: ★★★  ✓ Largest private university in Mexico ✓ Ranked 7th among all Mexican universities	universidade anhembi morumbi Laureate International Universities Founded: 1970 QS Stars: ★★★  ✓ Among the top 3 private universities in São Paulo	Universidad Andrés Bello Founded: 1989 QS Stars: ★★★★  ✓ Chile's largest university ✓ Top ranked private university in Chile ✓ 1 of only 11 institutions in Latin America with U.S. accreditation	UPC Universidad Peruana de Ciencias Aplicadas Founded: 1994 QS Stars: ★★★  ✓ First Peruvian institution with U.S. accreditation	WALDEN UNIVERSITY A higher degree. A higher purpose. Founded: 1970 QS Stars: NA  ✓ 19th in Washington Monthly's top 100 "Best Colleges for Adult Learners"	**Represents 85% (1) of the world's higher education student enrollment, but only ~30% of Laureate revenue**

(1) UNESCO Institute for Statistics

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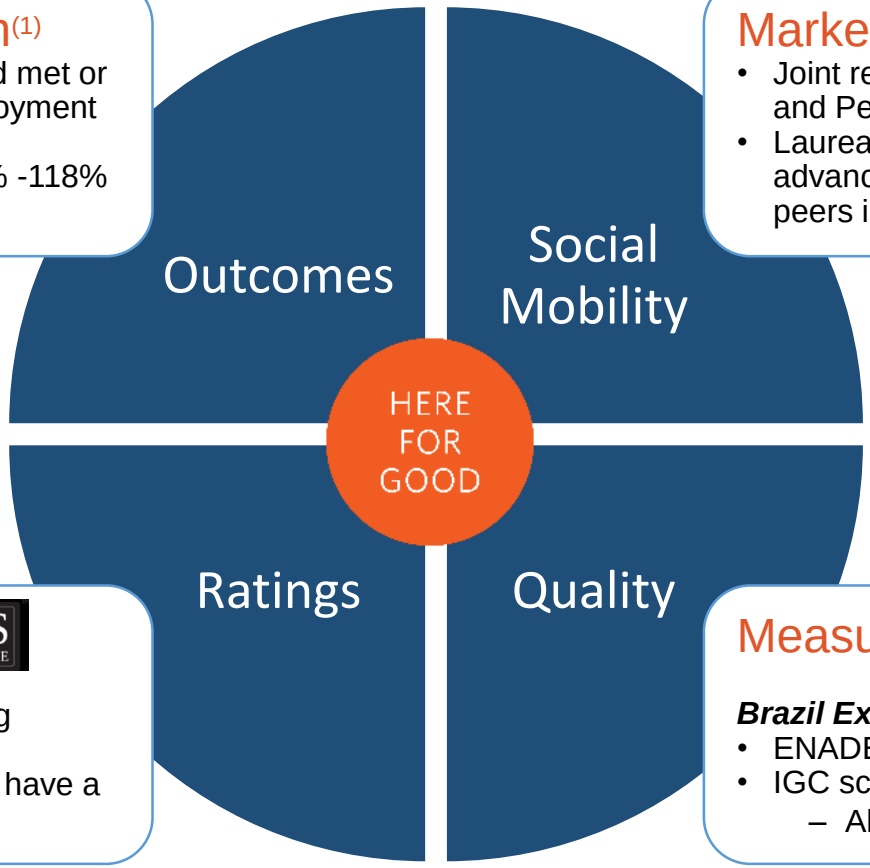
Academic Priority is Continued Focus on Outcomes & Quality

Third Party Research(1)

- 12 of 13 institutions surveyed met or exceeded local market employment benchmarks
- Salary outperformance of 6% -118% vs. benchmark

Market Studies

- Joint research with IFC in Mexico and Peru
- Laureate graduates have greater advances in socioeconomic level vs. peers in those markets



QS Stars™

- Independent third party rating system
- Most of our rated institutions have a 3 or 4 stars rating

Measurable Performance

Brazil Example *(2)(3)*

- ENADE scores improved to 82%
- IGC scores: 22% increase vs. 2010
  - All institutions rated 3 or above

(1) Study commissioned by Millward Brown; salary performance based on all premium institutions surveyed
(2) ENADE is an exam taken by graduates at the end of their course. Scores range from 1-worst to 5-best. ENADE 2015 compares to ENADE 2012, when similar courses were analyzed.
(3) IGC evaluates an entire institution with scores ranging from 1-worst to 5-best. The metric is used as an indicator of the performance of the institution and is calculated as a weighted average of the scores received by all courses offered by each institution for the past three years.

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FINANCIAL PERFORMANCE HIGHLIGHTS

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2016 Financial Performance Highlights

4th Quarter 2016

Revenue
$1.2B
+8%
Organic constant currency growth

Adj. EBITDA
$285M
+34%
Organic constant currency growth

Full Year 2016

Revenue
$4.2B
+6%
Organic constant currency growth

Adj. EBITDA
$766M
+12%
Organic constant currency growth

Total Enrollment: 1,043,200 → 3% growth vs. 2015 (PF(1) for French & Swiss asset sales)

New Enrollment: 507,700 → 1% growth vs. 2015 (PF(1) for French & Swiss asset sales)

(1) Pro Forma

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Q1 2017 Financial Performance Highlights

1st Quarter 2017

Revenue
$856M
+3%
Organic constant currency growth

Adj. EBITDA
$49M
+22%
Organic constant currency growth

Total Enrollment: 1,085,100 → 3% growth vs. Q1 2016 (Adj. Peru flood timing)

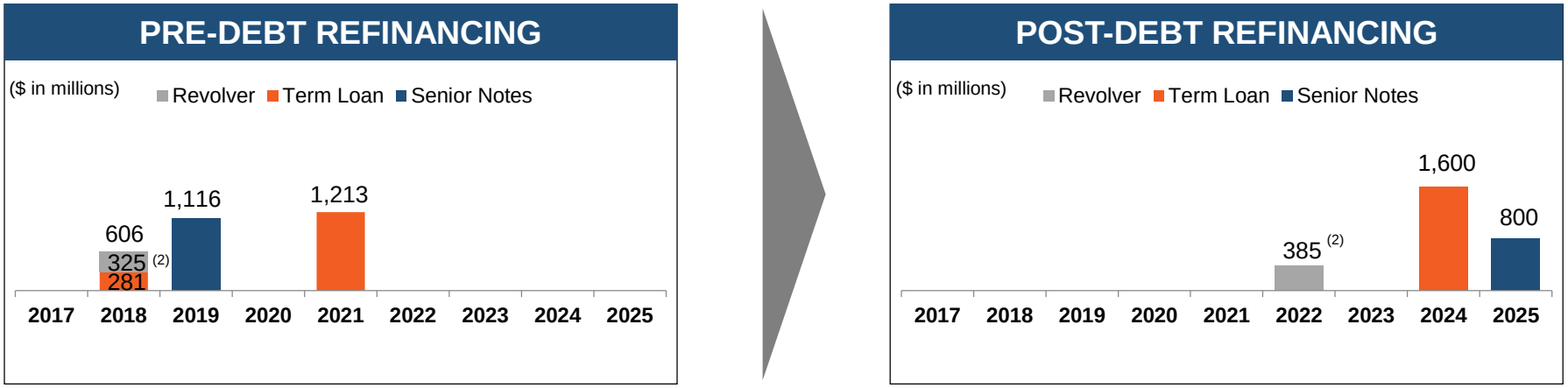
New Enrollment: 227,000 → 4% growth vs. Q1 2016 (Adj. Peru flood timing)

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Recent Capital Structure Actions

- In April 2017, the company completed a refinancing of its corporate debt capital structure, extending the maturity wall and reducing our cost of capital
  - The Company entered into a new $1.6 billion term loan facility, maturing in 2024, and a $385 million revolving facility, maturing in 2022
    - ➢ 2018 and 2021 term loan facilities have been fully repaid
  - The Company issued $800 million of new Senior Notes due 2025
    - ➢ Senior Notes due 2019 expected to be redeemed on May 31, 2017 (1)

Corporate Debt Maturities (excluding subsidiary and foreign debt) (1)



(1) Excludes $250 million of our 9.25% Senior Notes due 2019 to be converted to shares of our Class A common stock not later than February 7, 2018 (the Exchanged Notes)

(2) Represents revolving credit facility, currently undrawn

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Pro-Forma Interest Savings

- Application of IPO proceeds, conversion of Exchanged Notes to Class A common stock, and lower cost of capital on refinanced debt expected to yield approximately $118M in run-rate interest savings
  - Savings to begin in 2H 2017, with full year run-rate realization in 2018

			Interest Rates			Run-Rate Interest Savings	
($ in millions)	**Amount**	**Usage**	**Current**	**Refi Rate**	**Timing**	**2H 2017 Savings**	**2018 Savings**
IPO Proceeds (net) [1]	457	Repay Debt	10.27%	N/A	June/Sept	18	47
Term Loan [2]	1,600	Refinancing	8.50%	6.37%	May	17	34
New Bonds	800	Refinancing	10.00%	8.25%	June	7	14
Debt Exchange	250	Convert	10.00%	N/A	By Feb '18	n/a	25
						40	**118**

(1) Blended current interest rate for Senior Notes due 2019 and Brazil seller note
(2) Blended rate assuming interest rate swap effect

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2017 OUTLOOK & STRATEGIC OPERATING REVIEW

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FY 2017 Guidance

Guidance as of May 11, 2017, provided during Q1 2017 Earnings Call. Laureate is not reaffirming or updating this guidance as of the time and date of this presentation.

Total Enrollment

2.0% - 3.5%
organic growth

Revenue
4.5% - 6.0%
growth on an organic constant currency basis



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Adjusted EBITDA
8.0% - 10.0%
growth on an organic constant currency basis

Capex
7.0% - 8.0%
of organic constant currency revenue

Total Class A Shares Outstanding Increase: Expected to increase by approximately 56 million shares upon conversion of $250 million aggregate principal amount of Laureate's 9.250% Senior Notes and $400 million of shares of Laureate's Series A Preferred Stock (1)

EPS Charge: $290 - $300 million in 2017 for beneficial conversion feature on Series A Preferred Stock

(1) Based on IPO price to the public of $14.00 per share
Note: An outlook for 2017 net income and reconciliation of the forward-looking 2017 Adjusted EBITDA outlook to net income are not being provided as the company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such outlook and reconciliation

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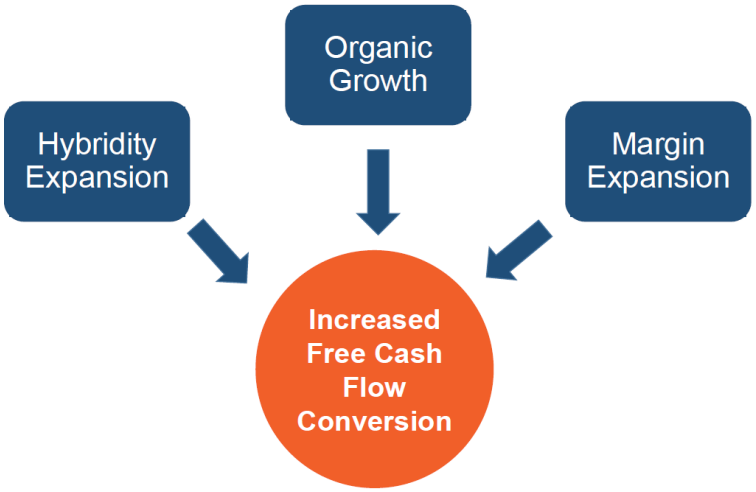
Laureate Roadmap To Achieve Financial Priorities

Guidance as of May 11, 2017, provided during Q1 2017 Earnings Call. Laureate is not reaffirming or updating this guidance as of the time and date of this presentation.

2017 Stated Financial Priorities

Focus on free cash flow generation

- **Organic Growth**: Rising participation rates and supply/demand balance in key markets
- **Margin Expansion**: Scale, EiP and back-office projects
- **Hybridity Expansion**: 25% goal of on-line teaching hours by end of 2019



Accelerator Plan – Launched in Q2 2017

Unique global network to be leveraged

- **Simplify Portfolio**: Focus on scalable markets, exit non-scalable markets
- **Streamline Operations**: Leverage success of EiP and expand scope for additional efficiency opportunities
- **Innovate**: Differentiation for students, best practices for network

Revenue Acceleration (expected 1-2pts growth)

Expected 150-200bps Add'l Margin (end 2018)

Leading Financial Attributes

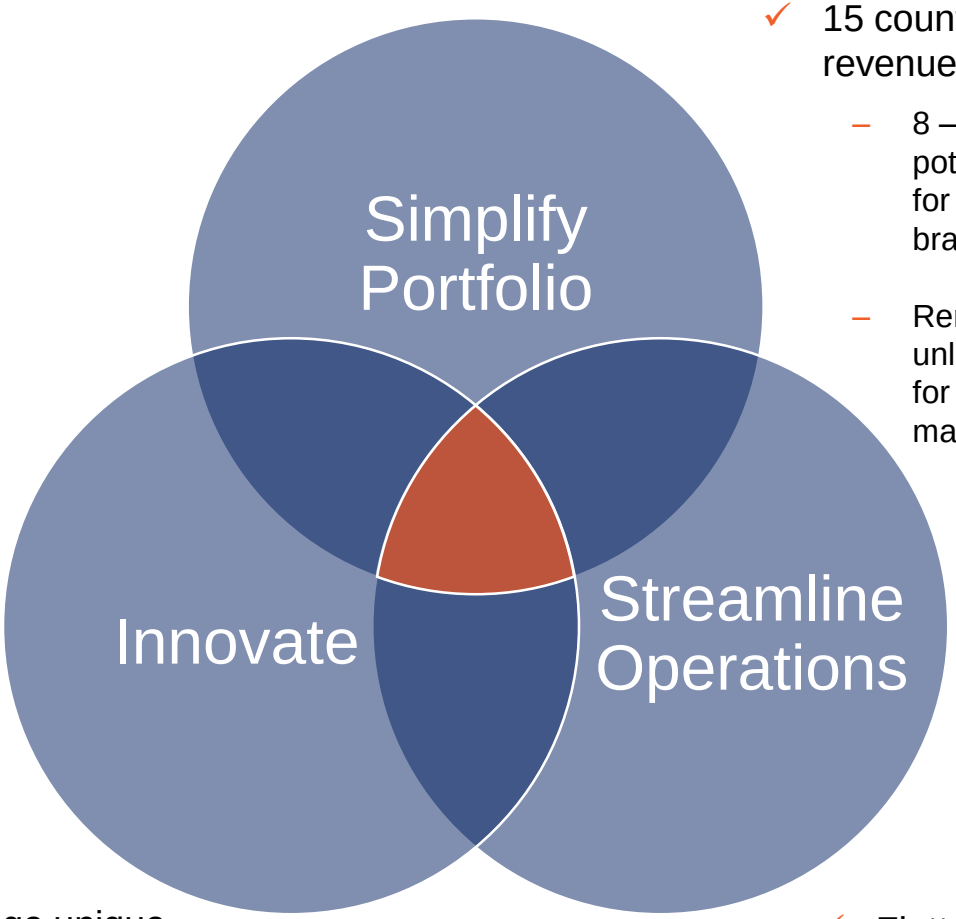
Faster Integration of M&A (2019+)

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Accelerator Plan Launched in Q2 2017

Guidance as of May 11, 2017, provided during Q1 2017 Earnings Call. Laureate is not reaffirming or updating this guidance as of the time and date of this presentation.

- ✓ 10 countries account for ~85% of revenues
- ✓ 15 countries account for ~15% of revenues
  - 8 – 10 of these 15 countries have potential to reach scale meaningful for Laureate or can be operated as a branch of an existing market
  - Remaining 5 – 7 countries [1] are unlikely to reach scale meaningful for Laureate in the near term and may be divested



- ✓ Differentiation - Leverage unique global network for student outcomes
- ✓ Best practice dissemination
- ✓ Cutting edge education trends

- ✓ Flatter organizational structure
- ✓ Faster decision making
- ✓ Focused execution

(1) These countries have an average revenue of ~$30M and average total enrollment of ~5,000 students

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Company Goals and Expected Impact on Outlook

Guidance as of May 11, 2017, provided during Q1 2017 Earnings Call. Laureate is not reaffirming or updating this guidance as of the time and date of this presentation.

	Guidance for 2017	Accelerator Plan	Accelerator Ramp-up/Timing
Revenue	**4.5% - 6.0% growth on an organic constant currency basis**	**+ 1.0 - 2.0 pts from price/volume**	**2 – 3 years**
Adjusted EBITDA	**8.0% - 10.0% growth on an organic constant currency basis**	**1.5% - 2.0% incremental margin improvement or $75M – $100M**	**2018 run-rate**
CapEx	**7.0% - 8.0% of organic constant currency revenue**	**No Change**	

Note: An outlook for 2017 net income and reconciliation of the forward-looking 2017 Adjusted EBITDA outlook to net income are not being provided as the company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such outlook and reconciliation.

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APPENDIX

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FY 2016 Enrollment by Segment

- FY'16 New Enrollments increased 1% and Total Enrollments grew 3% versus prior year on an organic basis (excluding asset sales)
  - Enrollments adversely impacted by the Brazil macro environment
  - Excluding Brazil, organic New and Total Enrollments both increased 4% as compared to 2015

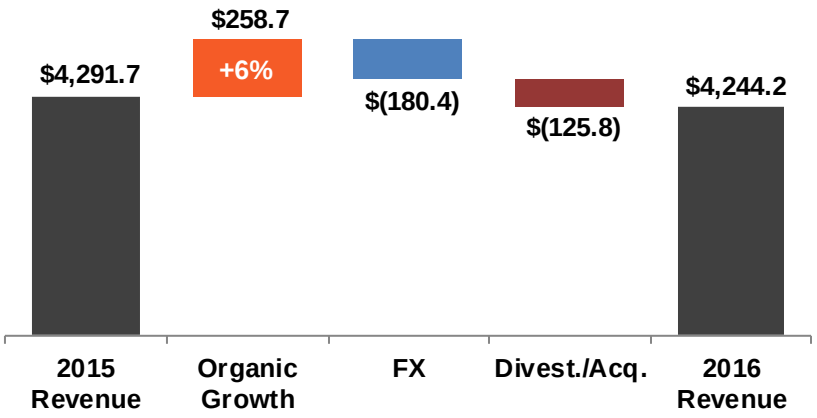
	New Enrollments				Total Enrollments			
	YTD 4Q 2016	YTD 4Q 2015	B/(W) YoY		As of 12/31/2016	As of 12/31/2015	B/(W) YoY	
			Total	Organic			Total	Organic
LatAm	401,300	393,200	2%	2%	823,600	793,600	4%	4%
Europe	24,900	25,400	(2%)	6%	61,700	62,800	(2%)	12%
AMEA	39,800	42,700	(7%)	(7%)	85,700	83,800	2%	2%
GPS	41,700	43,200	(3%)	(1%)	72,200	80,900	(11%)	(5%)
Laureate	507,700	504,500	1%	1%	1,043,200	1,021,100	2%	3%
Laureate (Excluding Brazil)				*4%*				*4%*

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FY ’16 vs. FY ’15 Revenue & Adj. EBITDA Bridge

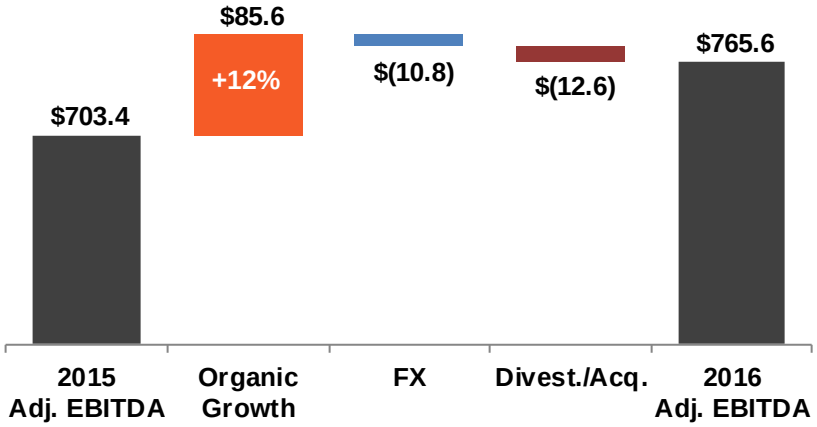
FY ’16 vs. FY ’15 Laureate Revenue Bridge

($ in USD millions)



FY ’16 vs. FY ’15 Laureate Adj. EBITDA Bridge

($ in USD millions)



FY ’16 Performance Highlights

- FY ’16 New Enrollments increased 1% and Total Enrollments grew 3% versus prior year on an organic basis (excluding asset sales)
- FY ’16 Revenue increased $259 million or 6% vs. prior year on an organic constant currency(1) basis
- FY ’16 Adjusted EBITDA increased $86 million or 12% vs. prior year on an organic constant currency(1) basis

(1) Organic Operations excludes impacts from FX, Acquisitions, and Divestitures

Note: Numbers may not foot due to rounding

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1Q 2017 Enrollment by Segment

- New Enrollments for Q1 2017 increased 4% and Total Enrollments grew 3% versus Q1 2016 on an organic basis (excluding 2016 divestitures(1)) and adjusted for timing of the intake in Peru related to the floods in that country

+4% New and Total Enrollment growth, adjusted for the Peru flood timing impact

	New Enrollments				Total Enrollments			
	YTD Q1 2017	YTD Q1 2016	B/(W) YoY Total	B/(W) YoY Organic	As of 3/31/2017	As of 3/31/2016	B/(W) YoY Total	B/(W) YoY Organic
LatAm	205,200	209,500	(2%)	(2%)	867,700	843,500	3%	3%
EMEAA	12,100	11,500	5%	6%	146,300	145,100	1%	6%
GPS	9,700	9,800	(1%)	5%	71,100	79,400	(10%)	(6%)
Laureate	227,000	230,800	(2%)	(1%)	1,085,100	1,068,000	2%	3%
Laureate (adj. Peru timing)				*4%*				*3%*

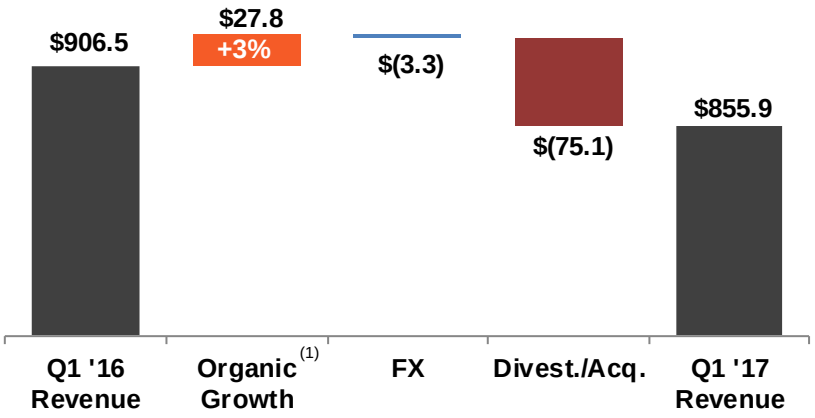
(1) The divestiture of our Swiss institutions was completed in June 2016, and in July 2016 we completed the divestiture of our French institutions

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Q1 ’17 vs. Q1 ’16 Revenue & Adj. EBITDA Bridge

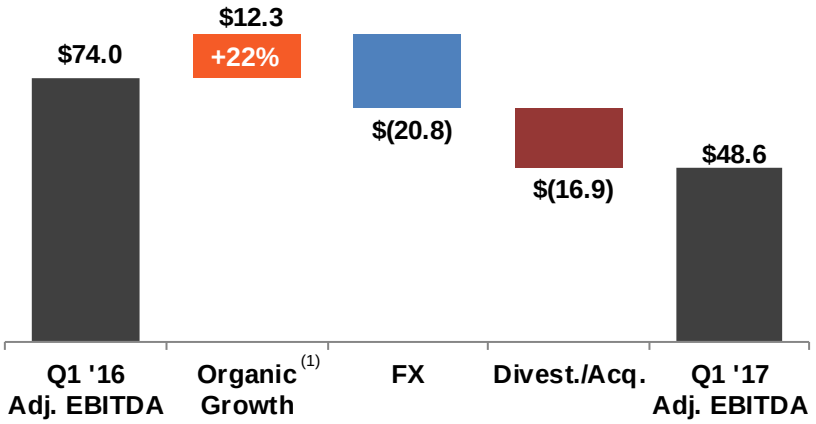
Q1 ’17 vs. Q1 ’16 Laureate Revenue Bridge

($ in USD millions)



Q1 ’17 vs. Q1 ’16 Laureate Adj. EBITDA Bridge

($ in USD millions)



Q1 ’17 Performance Highlights

- The first quarter represents the largest enrollment intake for our Southern Hemisphere institutions, but from a P&L perspective is seasonally low as all our institutions are out of session for some portion of the quarter (winter in the Northern Hemisphere, summer in the Southern Hemisphere)
- Q1 ’17 Revenue of $856 million decreased (6%) vs. Q1 ’16
  - On an organic constant currency(1) basis, Q1 ’17 Revenue increased 3%
- Q1 ’17 Adjusted EBITDA decreased (34%) versus Q1 ‘16
  - On an organic constant currency(1) basis, Q1 ’17 Adjusted EBITDA increased 22%

(1) Organic Operations excludes impacts from FX, Acquisitions, and Divestitures

Note: Numbers may not foot due to rounding

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Foreign Currency & Asset Sales Impact on 2017 FY Guidance

Guidance as of May 11, 2017, provided during Q1 2017 Earnings Call. Laureate is not reaffirming or updating this guidance as of the time and date of this presentation.

($ millions, rounded)	**Revenue**	**Adjusted EBITDA**
2016 Reported Results	$4,244	$766
2016 Asset Dispositions[1]	($142)	($27)
PF 2016 Baseline	$4,102	$739
2017 Forecasted Constant Currency Growth	$185 - $246	$59 - $74
% organic constant currency growth	4.5% - 6.0%	8.0% - 10.0%
FX Impact y-o-y[2]	n.m.	($9)
2017 Guidance @spot FX	$4,287 - $4,348	$789 - $804

[1] Represents the contribution from France and Switzerland to Revenue and Adjusted EBITDA during 2016 for the period of time that we owned those assets in 2016

[2] Based on actual FX rates for Jan - Feb 2017, and current spot FX rates (local currency per US dollar) of MXN 19.03, BRL 3.08, CLP 661.00, PEN 3.25, EUR 0.93 for Mar - Dec 2017. FX impact may change based on fluctuations in currency rates in future periods.

Note: An outlook for 2017 net income and reconciliation of the forward-looking 2017 Adjusted EBITDA outlook to net income are not being provided as the company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such outlook and reconciliation.

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Q2 2017 Guidance

Guidance as of May 11, 2017, provided during Q1 2017 Earnings Call. Laureate is not reaffirming or updating this guidance as of the time and date of this presentation.

($ millions, rounded)	**Revenue**	**Adjusted EBITDA**
2Q 2016 Reported Results	**$1,232**	**$308**
2016 Divestitures Impact for 2Q 2016[1]	($65)	($12)
PF 2Q 2016 Baseline	**$1,167**	**$296**
2Q 2017 Forecasted Constant Currency Growth Including Timing/Seasonality	$66 - $96	$32 - $43
FX Impact y-o-y[2]	n.m.	n.m.
2Q 2017 Guidance @spot FX	**$1,233 - $1,263**	**$328 - $339**

[1] Represents the contribution from France and Switzerland to Revenue and Adjusted EBITDA during 2016 for the second quarter of 2016
[2] Based on actual FX rates for April 2017, and current spot FX rates (local currency per US dollar) of MXN 18.80, BRL 3.20, CLP 666.00, PEN 3.24, EUR 0.92 for May – Jun 2017. FX impact may change based on fluctuations in currency rates in future periods.

Note: An outlook for 2017 net income and reconciliation of the forward-looking 2017 Adjusted EBITDA outlook to net income are not being provided as the company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such outlook and reconciliation.

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