

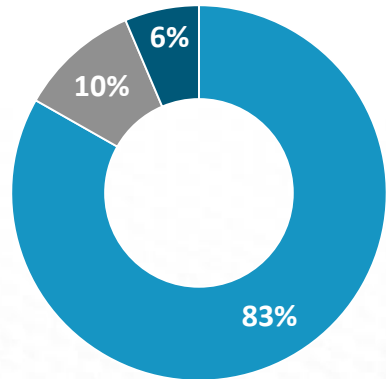
 **Kimberly-Clark** de México

Presentation 1Q19



LTM 1Q'19 Sales: US\$2.2bn⁽¹⁾

Market Cap of US\$5.9bn⁽²⁾



- Consumer Products
- Professional
- Exports

| Diapers | Bathroom Tissue | Napkins | Wet Wipes | Feminine & Adult Care | Bar & Liquid Soaps ⁽³⁾ |
|---------|-----------------|---------|-----------|-----------------------|-----------------------------------|
| | | | | | |
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| | | | | | |
| | | | | | |

Strong brands

Solid financial position

Above average profitability

Access to leading technology & brands

Great growth potential

Very efficient production facilities

(1) LTM 1Q'19 average FX rate 19.34
 (2) As of May 05, 2019. (FX rate 18.98)
 (3) Includes 4e

KCM is Well Positioned to Continue Delivering Industry-Leading Results

Despite notable headwinds on the last couple of years...

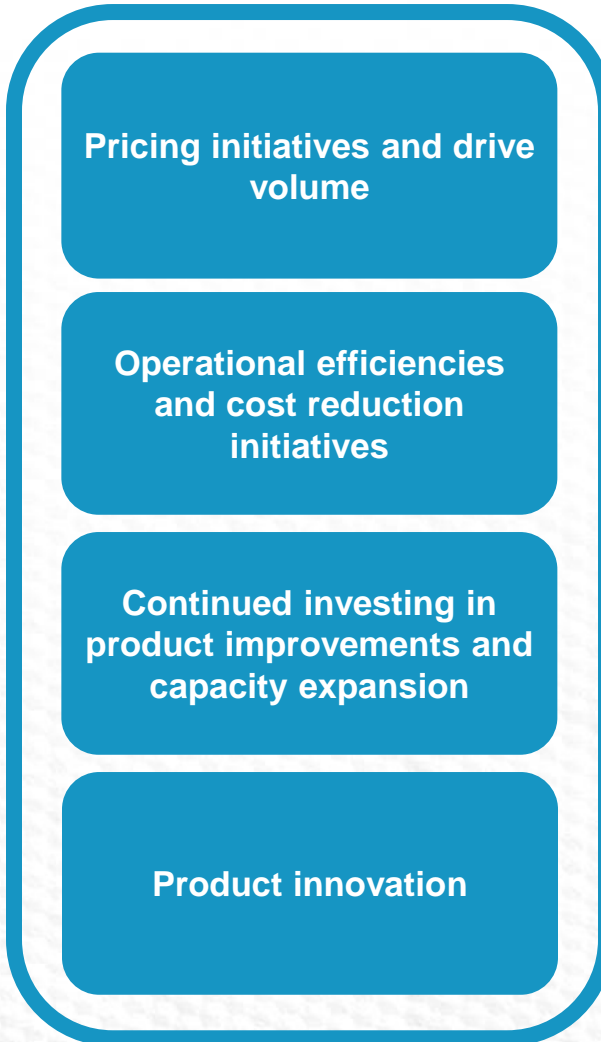
MXN depreciation

Higher raw material prices

Weak consumption environment

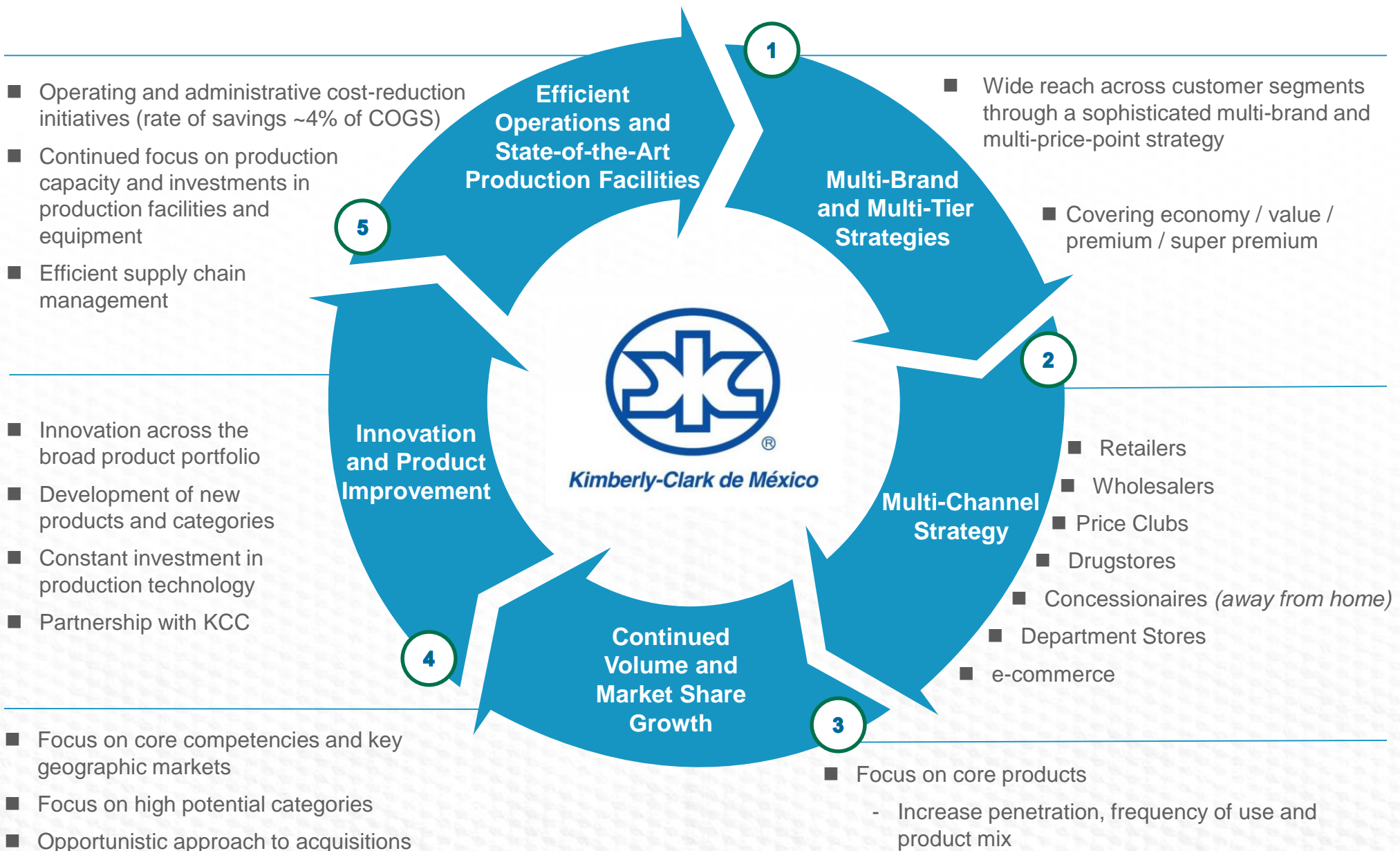
Challenging competitive environment

...The successful implementation of our corporate strategy...



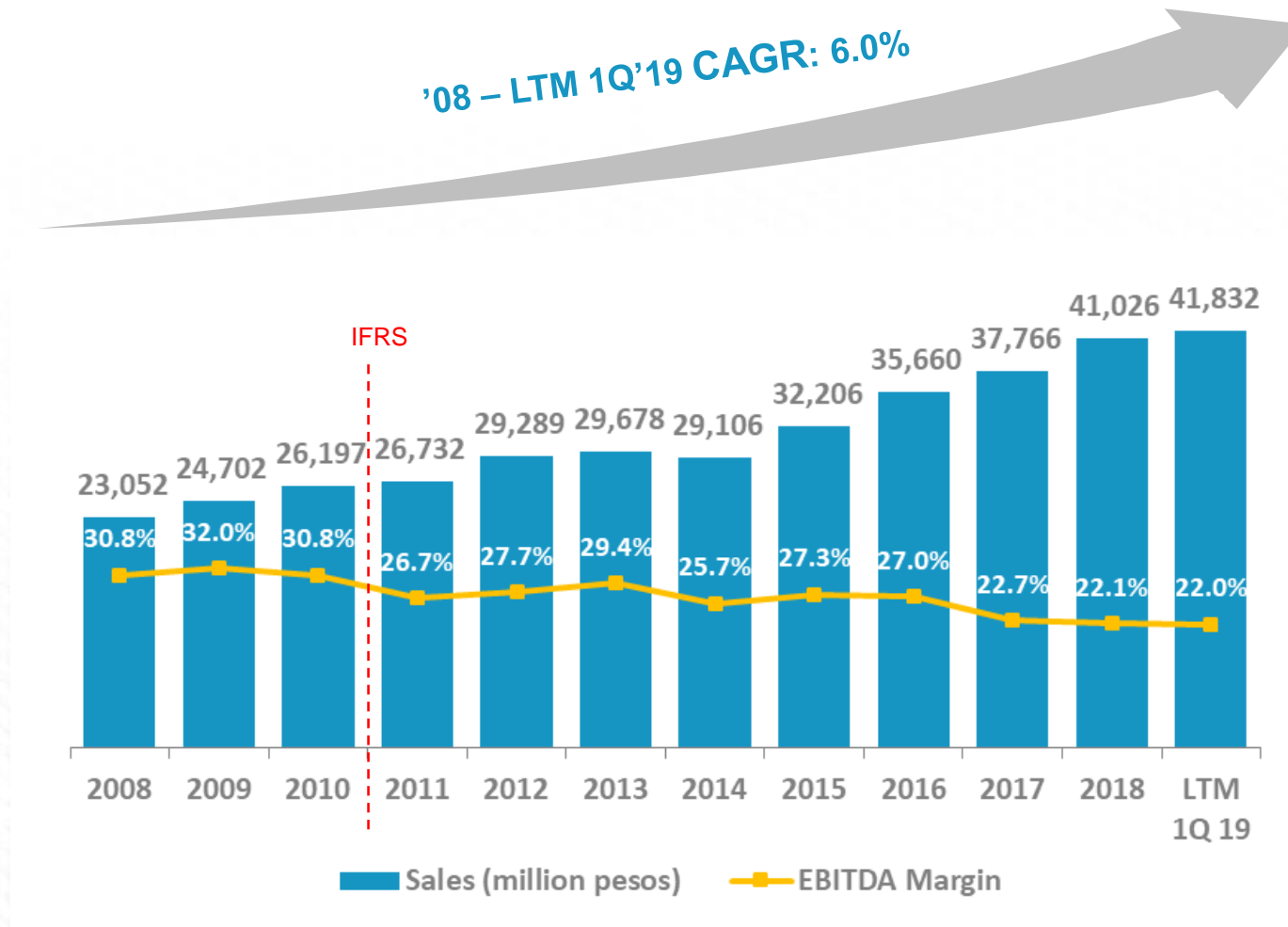
...Allows us to continue delivering results and positions us to outperform going forward.





Historical Financial Performance

(Figures in Ps. million)



KCM has distributed most of its earnings through dividends over more than 50 years

1Q 2019 Results

1Q 19 Results

| | <u>1Q'19</u> | <u>1Q'18</u> | <u>CHANGE</u> |
|------------------|--------------|--------------|---------------|
| NET SALES | \$11,014 | \$10,207 | 7.9% |
| GROSS PROFIT | 3,875 | 3,726 | 4.0% |
| OPERATING PROFIT | 2,061 | 2,021 | 2.0% |
| NET INCOME | 1,161 | 1,207 | (3.8)% |
| EBITDA | 2,558 | 2,436 | 5.0% |

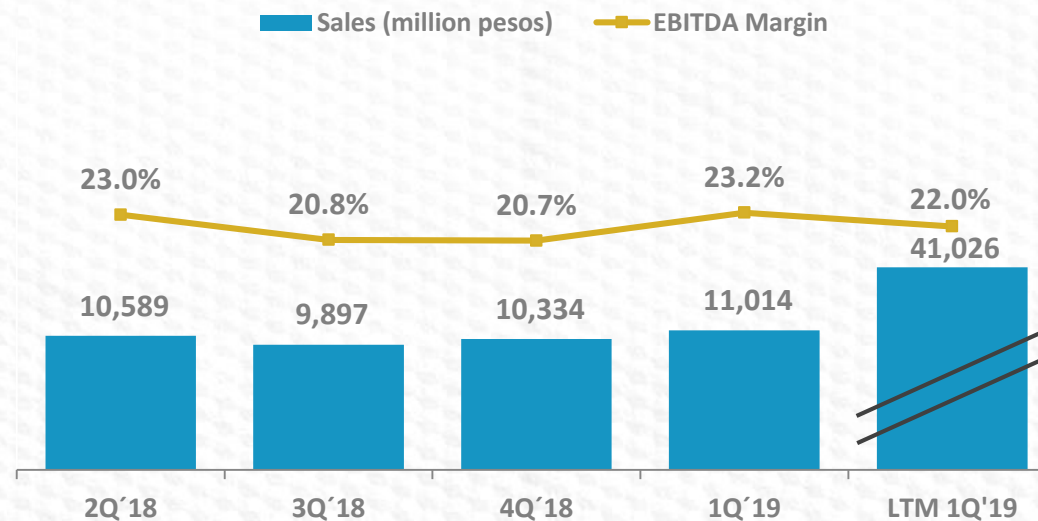
Sales

- ✓ Price/mix contribution of +8%
- ✓ Solid growth in Professional
- ✗ Lower Exports sales (More tissue rolls sold domestically)

| | <u>1Q'19</u> | <u>1Q'18</u> | <u>CHANGE pp</u> |
|------------------|--------------|--------------|------------------|
| GROSS MARGIN | 35.2 | 36.5 | (1.3) |
| OPERATING MARGIN | 18.7 | 19.8 | (1.1) |
| NET MARGIN | 10.5 | 11.8 | (1.3) |
| EBITDA MARGIN | 23.2 | 23.9 | (0.7) |

Profitability

- ✗ Higher energy costs
- ✗ Strong raw material pressure continues
- ✓ SG&A's as % of sales down vs last year
- ✓ Cost reduction program (Ps. \$300 million 1Q19)



Private consumption decelerating

Strong brands

Price increases & mix improvements

Costs: Slightly better environment but still challenging

Strong cost reduction program

Product innovations and improvements

Continue to support high potential categories



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