

November 13, 2007



MERCADOLIBRE, INC. - Q3'07 EARNINGS CALL

This presentation may contain “forward-looking” statements, including statements about business outlook and strategy, and statements about historical results that may suggest trends for our business. These statements are based on estimates and information available to us at the time of this presentation and are not guarantees of future performance. These statements are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside of our control. Actual results could differ materially from our current expectations as a result of many factors, including: continued growth of online commerce and Internet usage in Latin America; our ability to expand our operations and adapt to rapidly changing technologies; government regulation; litigation and legal liability; system interruptions or failures; our ability to attract and retain qualified personnel; consumer trends; security breaches and illegal uses of our services; competition; reliance on third-party service providers; enforcement of intellectual property rights; our ability to attract new customers, retain existing customers and increase revenues; seasonal fluctuations; and political, social and economic conditions in Latin America; our financial performance, including our net revenues, cost of revenues, operating expenses and ability to sustain profitability; our planned capital expenditures; our liquidity and working capital requirements; our ability to expand our customer base; our ability to expand our product and service offerings; our ability to develop additional related lines of business; our international expansion plans; our ability to secure adequate facility space; our ability to retain and hire necessary employees, including seasonal personnel, and appropriately staff our operations; the impact of seasonality on our business; our ability to remediate the material weaknesses and significant deficiencies in our internal control over financial reporting; our ability to stay abreast of modified or new laws applying to our business; and our spending of the net proceeds from this offering. You are cautioned not to put undo reliance on such forward-looking statements because actual results may vary significantly from those expressed or implied. We undertake no obligation, and expressly disclaim any obligation, to update or revise any forward-looking statements. These and other risks and uncertainties associated with our business are described in the registration statement on Form S-1 for our proposed IPO, which has been filed with the U.S. Securities and Exchange Commission. You must read the actual prospectus related to the above described offering (the “offering”) before making an investment decision. You should consult our registration statement on Form S-1 for more complete information about the offering.

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Furthermore, you should consult with your own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent that you deem it necessary, and make your own investment, hedging and trading decision (including decisions regarding the suitability of this Transaction) based upon your own judgment and advice from such advisers as you deem necessary and not upon any view expressed in this material.

Q3'07 Was Another Strong Quarter

- Grew all key metrics as the number of internet users, broadband connections and PC penetration continued to grow across Latin America
- Strong momentum across business segments, as top line growth accelerated in marketplaces and payments
- Continued improvement in monetization of GMV as take rate increased to 5.8%
- Record operating margins of 26% of revenues on 422% growth in income from operations to \$6.0 million
- Several platform improvements: new payments product in Chile, new specialized motors category, video in listings and free insertion fee listings

Q3'07 Financial Highlights

- Record net revenues of \$22.8 million, representing an accelerating growth rate of 72% over the same quarter last year
- 77% gross margins versus 76% for the same quarter last year
- Total operating expenses totaled \$11.6 million, 30% increase YoY, representing 51% of net revenues, versus 67% for the same quarter of 2006
- \$6.0 million in income from operations, up 422% over the same period of 2006, representing operating margins of 26%
- Net income was \$2.8 million, including \$1.0 million in non-cash expenses related to an increase in the fair value of warrants outstanding

Segment Business Highlights: Marketplace

- Marketplace revenues grew 61% when compared to the same quarter of 2006
- Marketplace take rate improved to 4.6% when compared to 4.0% for the same quarter last year
- Record GMV of \$395 million, 39% growth over the same quarter of 2006
- 4.6 million successful items sold during the quarter

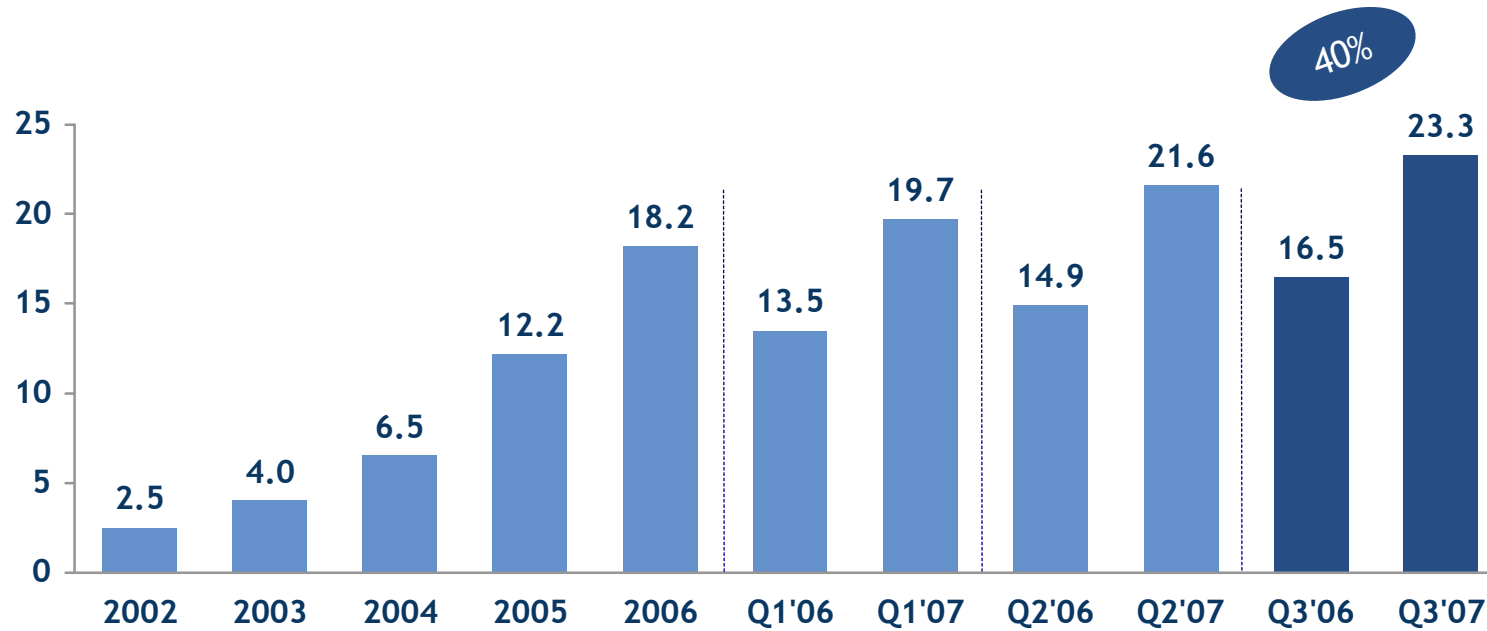
Segment Business Highlights: Payments

- MercadoPago continued to deliver solid results, increasing adoption and penetration
- Payments revenues grew 142% to \$4.7 million
- Take rate of payments increased to 10.7%, up from 8.5% for the same quarter of 2006, as we launched 12 installment financing via credit cards
- Total payments volume was \$44 million, an 89% increase over the same period last year

Confirmed Register Users

Total MercadoLibre confirmed registered users—(millions)

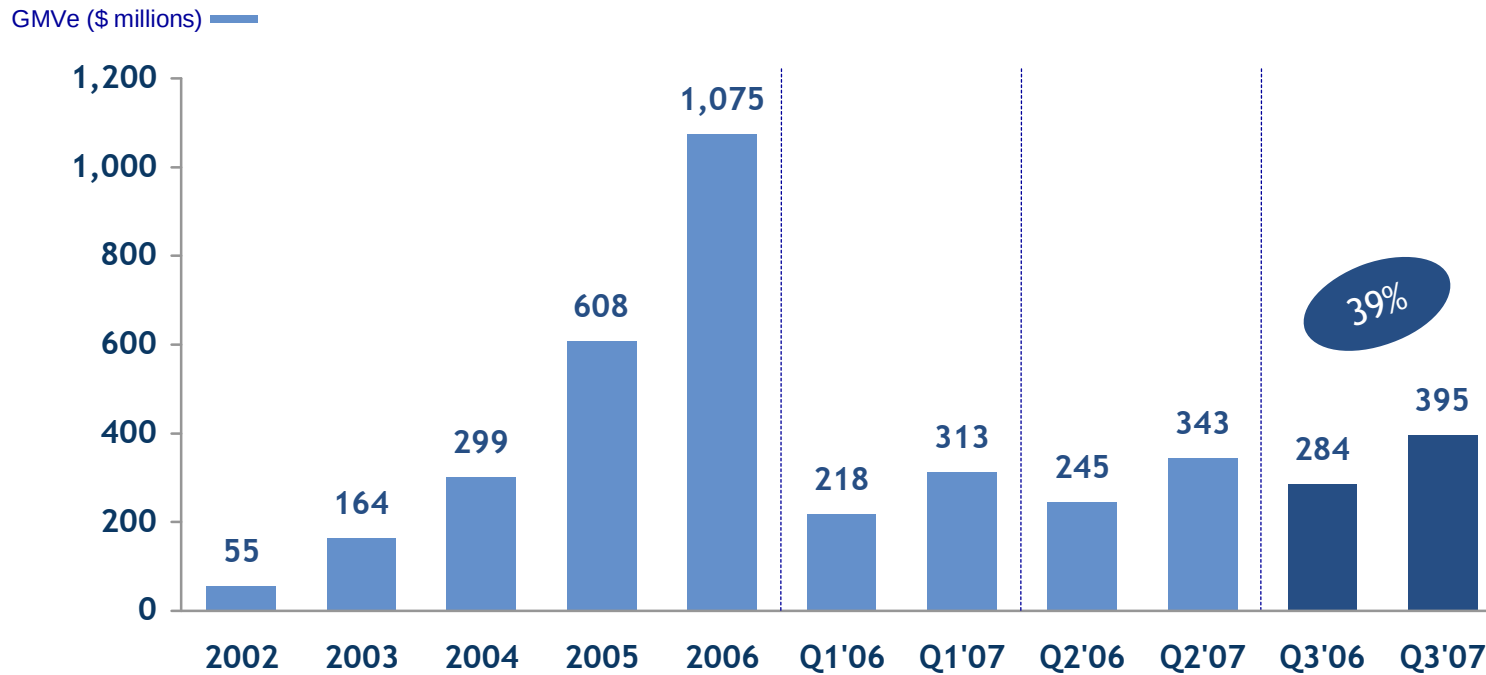
Cumulative Confirmed Registered Users (millions)



Note: Quarterly number are unaudited

Gross Merchandise Volume

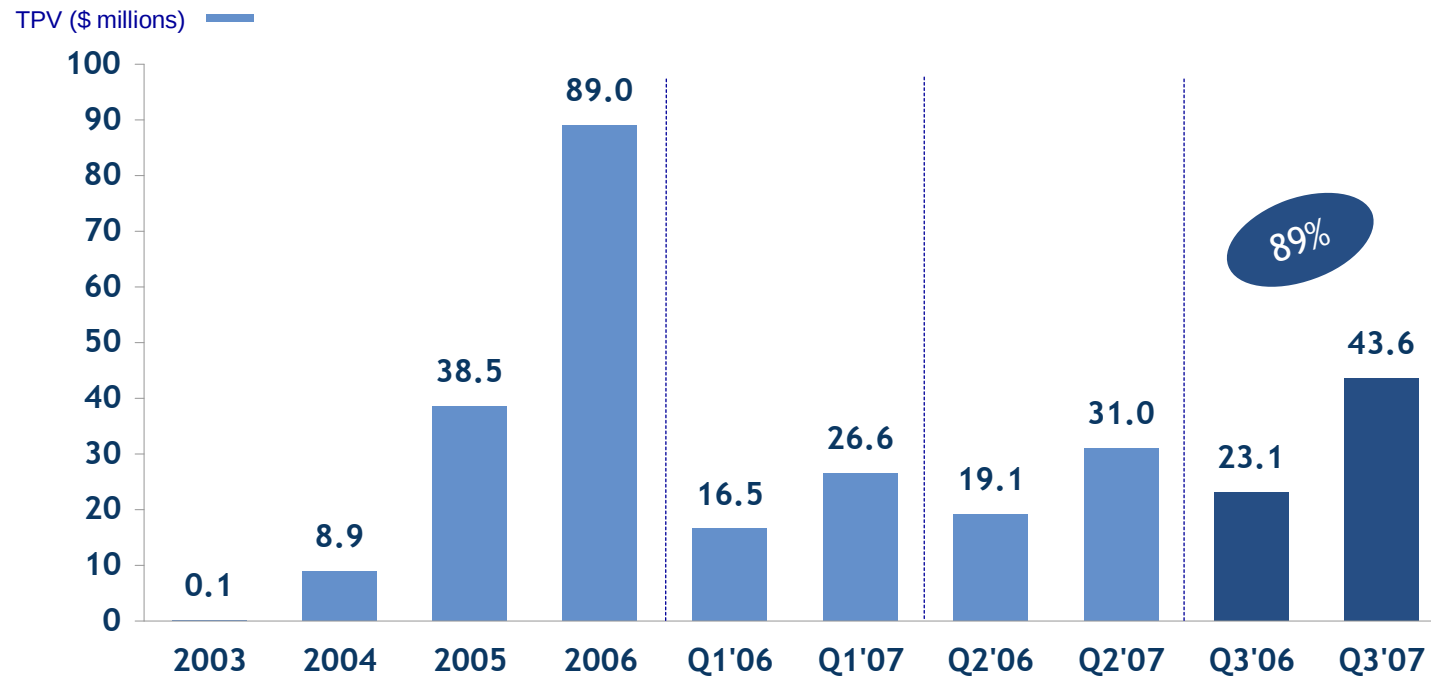
Gross merchandise volume excluding motors, services, and real estate (\$ millions)



Note: Quarterly numbers are unaudited

Total Payments Volume

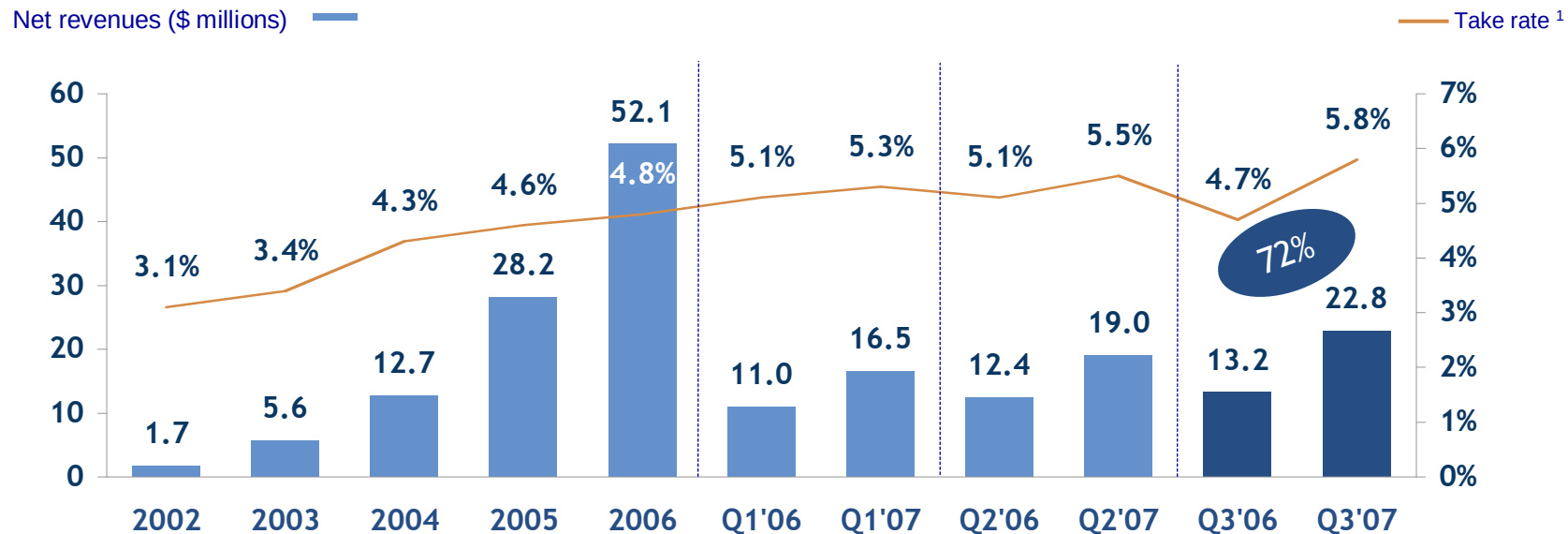
Total payments volume (\$ millions)



Note: Quarterly numbers are unaudited

Net Revenues

Net revenues (\$ millions)



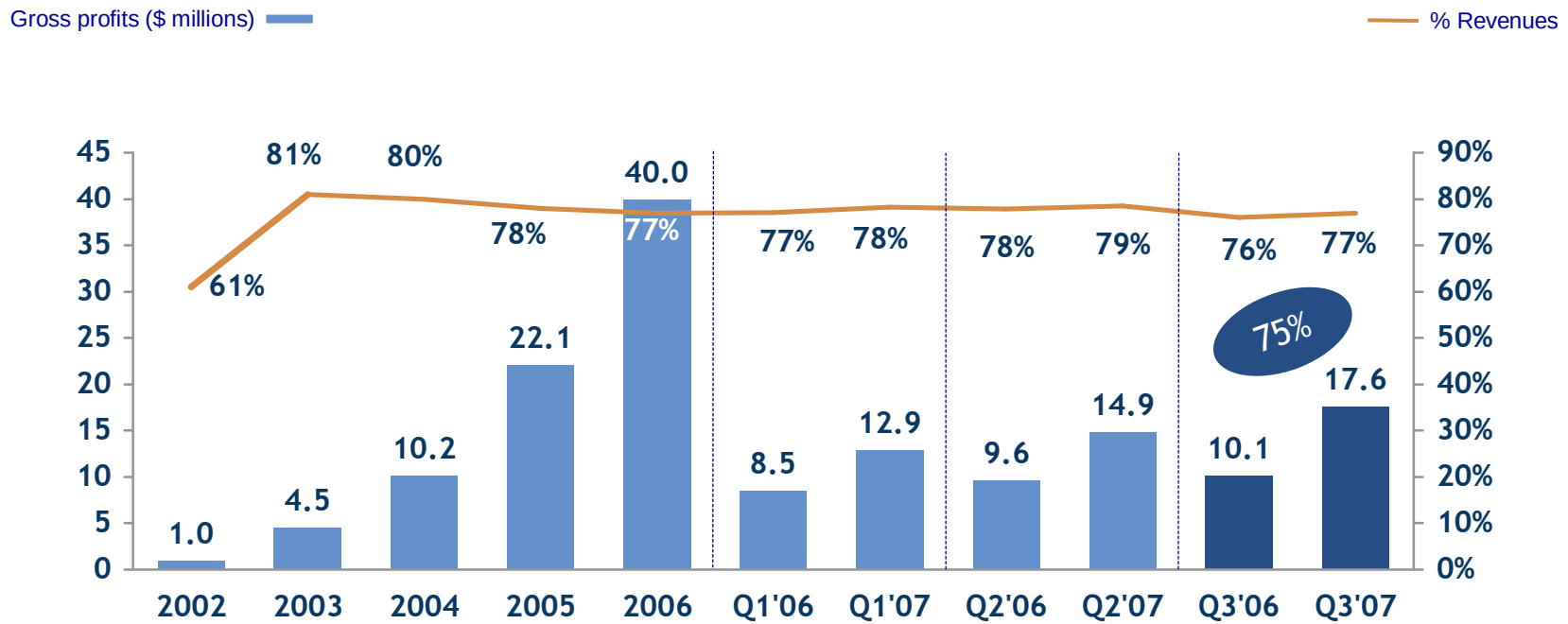
% Marketplace:	95.8%	88.8%	85.9%	87.2%	86.2%	87.2%	86.2%	87.2%	84.8%	85.4%	79.6%
% Payments:	4.2%	11.2%	14.1%	12.8%	13.8%	12.8%	13.8%	12.8%	15.2%	14.6%	20.4%

Note: Quarterly numbers are unaudited

1 – Take rate defined as revenues / gross merchandise volume (excluding motors, services and real estate)

Gross profit

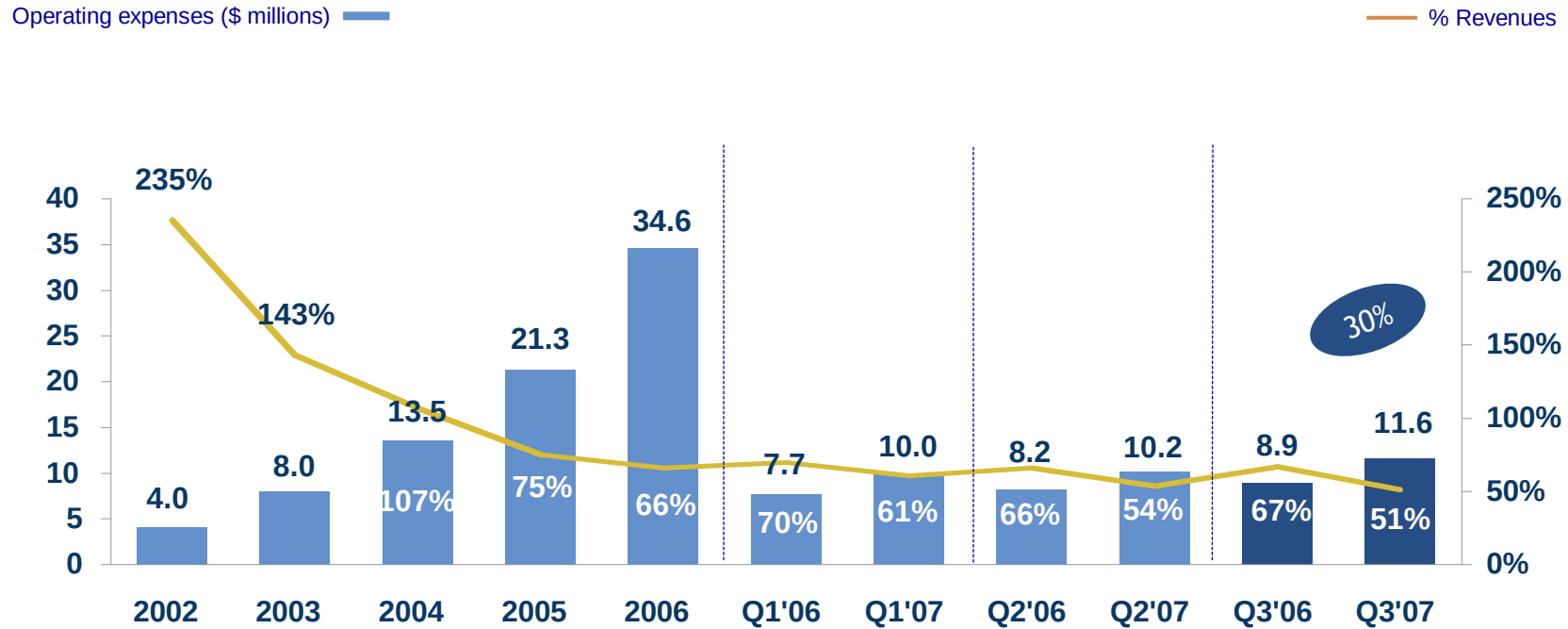
Gross profit— (\$ millions and % of revenues)



Note: Quarterly numbers are unaudited

Operating Expenses

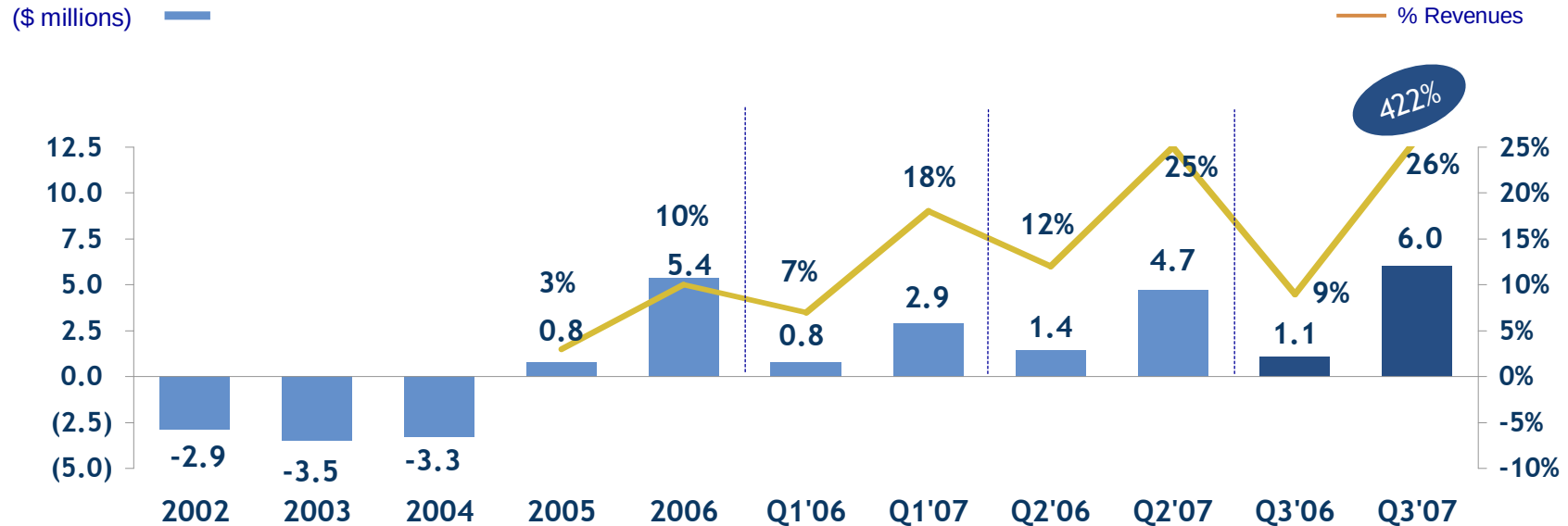
Operating expenses — (\$ millions and % of revenues)



Note: Quarterly numbers are unaudited

Income from Operations

Income from operations



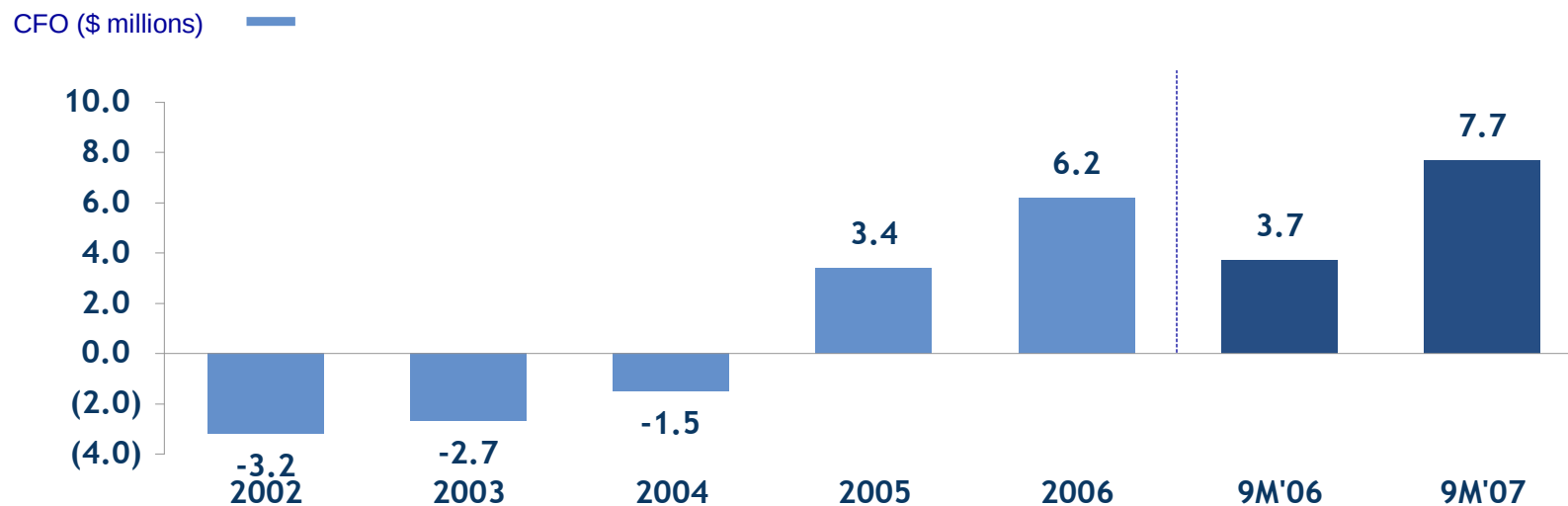
Depreciation and amortization (millions):



Note: Quarterly numbers are unaudited

Cash Provided by Operating Activities

Cash provided by operating activities (\$ millions)





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