Update 3Q17

Alsea

Our presence

14 **Brands**

79% **Corporate**

21% **Franchises**

3,353 units

68,654 **employees**

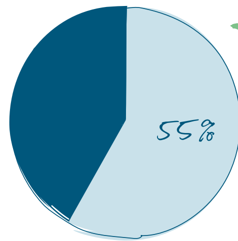
427 **millions** clients served

2,295	530	231	148	145	4
Mexico	Spain	Argentina	Colombia	Chile	Brazil

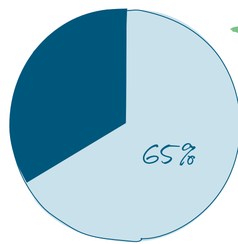
Alsea Mexico – Today

Stores	Corporate	Franchises
Domino's	426	257
	630	
Burger King	205	241
chili's	62	
california pizza kitchen	20	2
P.F. Chang's	25	
Italiannis	78	13
vips	262	5
EL PORTÓN	66	
The Cheesecake Factory	3	
Total	**1,777**	**518**

Alsea Mexico

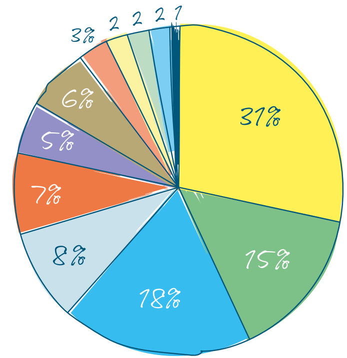


55%
Sales Share



65%
EBITDA Share

Employees



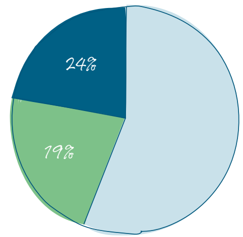
- Vips
- Starbucks
- Domino's
- Burger King
- Italianni's
- El Portón
- Chili's
- DIA
- P.F. CHANG'S
- California Pizza Kitchen
- Alsea
- The Cheesecake Factory

Alsea International – Today

Stores	Corporate	Franchises
Domino's	255	42
Starbucks	250	
Burger King	218	
P.F. CHANG'S	10	
Foster's Hollywood	92	133
Cañas y Tapas	7	9
LAVACA	6	
Archie's	35	
Total	**874**	**184**

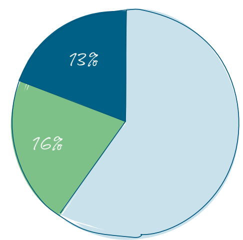
Alsea International

45%
Sales Share

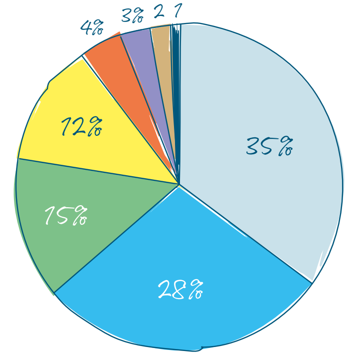


Spain
South America

35%
EBITDA Share



Employees

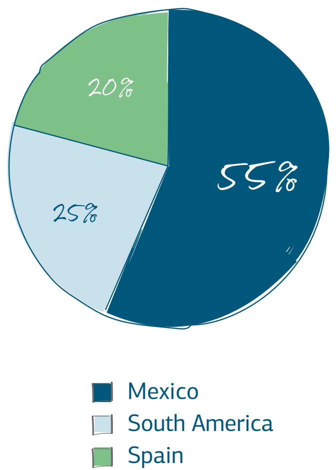


Burger King
Domino's
Starbucks
Foster's Hollywood
Archie's
P.F. CHANG'S
Alsea
Other

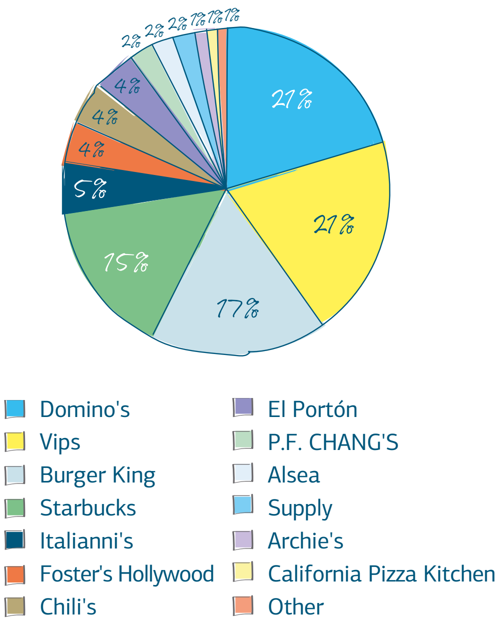
Alsea - Today

Stores	Corporate	Franchises
Domino's	681	299
Starbucks	880	
Burger King	423	241
Vips	262	5
Foster's Hollywood	92	133
Chili's	63	
Italiannis	78	13
El Portón	66	
P.F. Chang's	35	
Archie's	35	
California Pizza Kitchen	20	2
The Cheesecake Factory	3	
Cañas y Tapas	7	9
LAVACA	6	
Total	**2,651**	**702**

Sales per geography



Employees



Innovation - Consumer - Tecnology

Multi-brand Rewards program

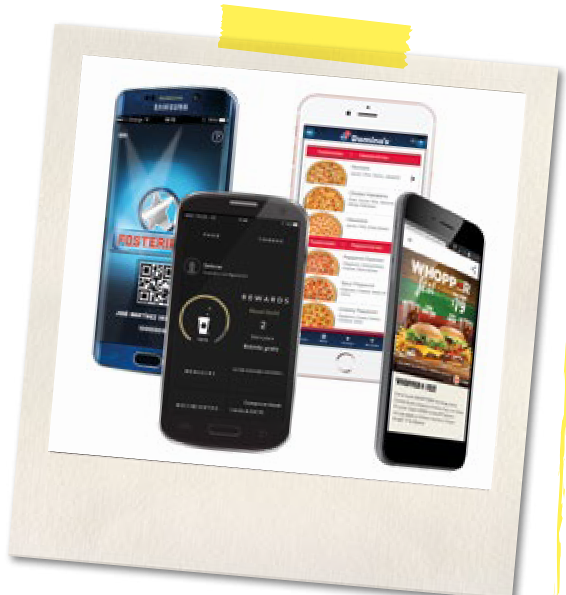
- Description / Objective: **know your customer**
- Reach: **1st stage - Mexico**
- How does it work: **Gaining and Redeeming points**

910,000 registered users

Aproximately **35% increase** in average ticket

Almost **1,300** Restaurants on board

Wow is in **6% of Alsea** Mexico sales



Strategy

Alsea

3Q17

Strategic Definitions

Purpose	Ignite people's spirit
Value Proposition	We are a determined community committed to excellence and integrity, we maximize synergies to deliver a surprising offer to our Guests and to make sure that our Restaurants generate extraordinary results, contributing with happiness doses even in the smallest details, to fulfill our purpose of igniting people's spirit.
Brands	Domino's, Starbucks, Burger King, Chili's, California Pizza Kitchen, P.F. Chang's, The Cheesecake Factory, Italianni's, Vips, El Portón, Foster's Hollywood, Cañas y Tapas, LAVACA, Archie's
Alsea's Culture	*Winning* **Attitude** · *Engaged* **Leadership** · *Surprising* **Service** · *Collaborative* **Spirit** · *Attention* **to Detail** Focused on deep knowledge and an exceptional GUEST experience
Way to Win	Brand Portfolio · Technology and Innovation · Best Talent · Synergy and Critical Mass · Best Operator · Sustainability · Marketing

Markets

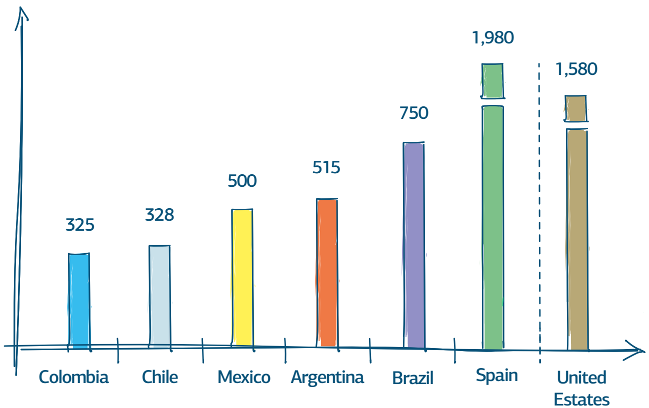
Actual Market
3,353 units

Population
497 million

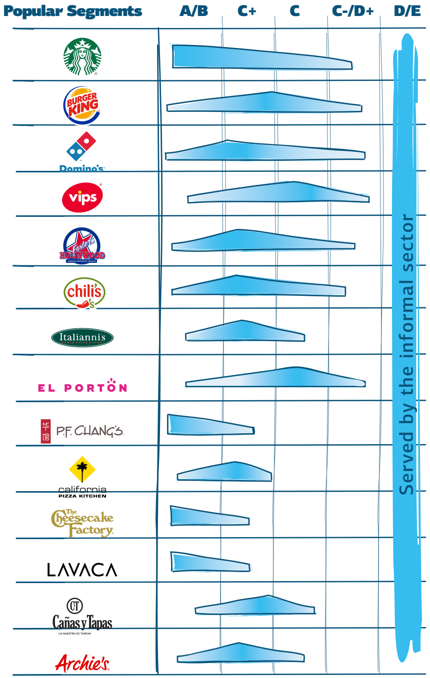
GDP USD
5,149 billion

427 million Clients
served as of Sep 17 LTM

Per-Capita Expense | Food Service Industry
(Figures in usd)

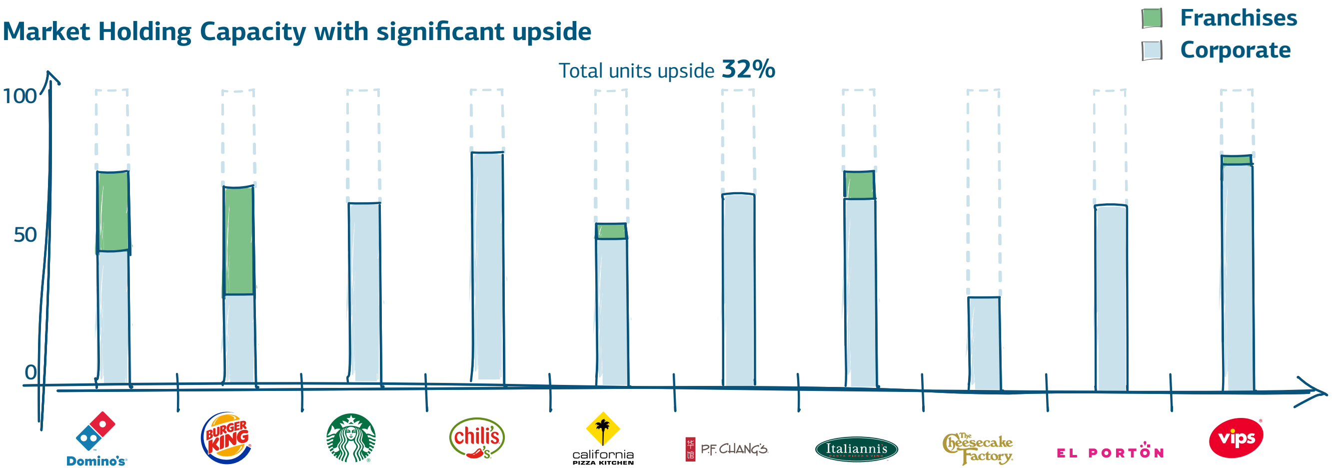


Diversified Portfolio



Mexico Strategy

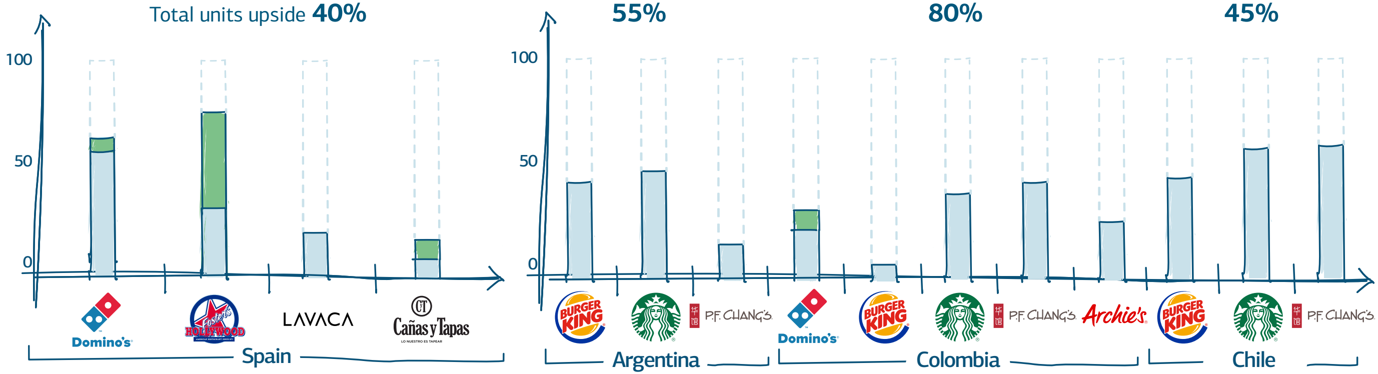
Market Holding Capacity with significant upside



85-95 Openings	Domino's	Burger King	Starbucks	Chili's	California Pizza Kitchen	P.F. Chang's	Italiannis	The Cheesecake Factory	El Portón	Vips
2017e	5-10	-	50-55	5	1	2	8-10	-	2	8-10

International Strategy

Market Holding Capacity with significant upside



85-95

Openings	Argentina	Chile	Colombia	Brazil	Spain
2017e	20-25	15-20	15-20	1-2	25-30

Growth Strategy

Growth

Organic Growth + **Acquisitions**

Organic Growth:
- SSS
- Store Openings
- New Brands
- New Markets

Acquisitions:
- New Brands
- Franchises & Sub-franchises
- Existing Brands
- New Markets

Margin expansions

Operating Leverage + **Business Mix** + **Operating Efficiencies**

Operating Leverage:
- SSS
- Units

Business Mix:
- Corporate
- Franchised
- Sub-franchised
- Brands
- Segments
- Geographies

Operating Efficiencies:
- Cost of Sales
- Pricing Strategy
- Expenses
- Synergies
- Best practices

Solid Business Plan + **Great Execution** = **Formula for Success**

4 Delivery Distribution Centers in Mexico

Monterrey

264 Stores

Nuevo León, Tamaulipas, Durango, Coahuila, Chihuahua, Zacatecas.

Hermosillo

110 Stores

Sonora, Sinaloa and B.C.

Cancún

88 Stores

Quintana Roo, Yucatán, Campeche, Tabasco.

COA

1,347 Stores

Note: Does not include the distribution centers for Burger King (448 stores).

Alsea Operations Center (COA)

Centralized operation in Mexico City and surroundings

Warehouses + Bakery + Commissary + Mass production + Offices

Total Land

74,500 m²

with 46,000 m² built

Transition phases during 2017

16,877

Rack position

Financials

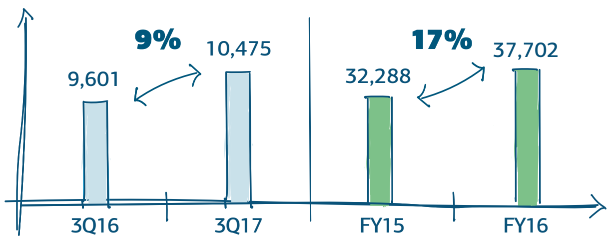
Alsea

3Q17

Consolidated Results

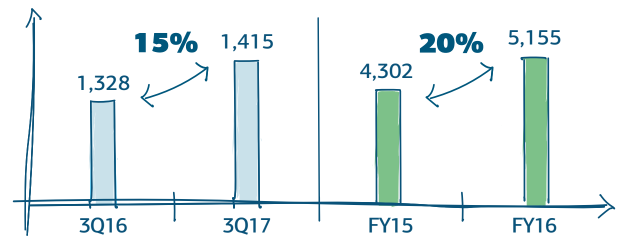
Sales

CAGR 29% ('12-'16)



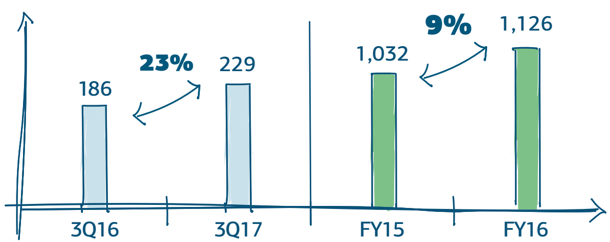
EBITDA

CAGR 34% ('12-'16)

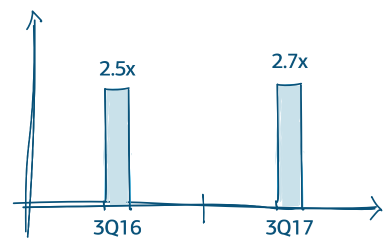


Net Ordinary Income

CAGR 29% ('12-'16)

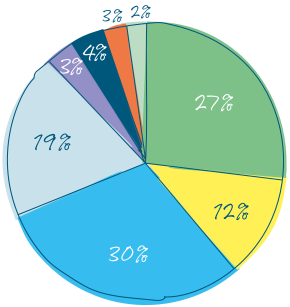


Net Debt / EBITDA

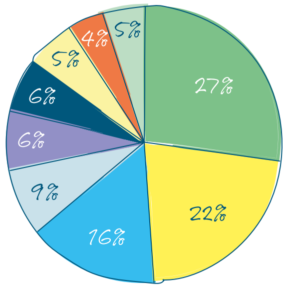


Sales, EBITDA and Net Ordinary Income figures in million pesos

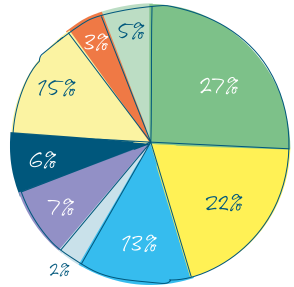
Business Overview – Mexico



Units



Sales*



Adjusted EBITDA*

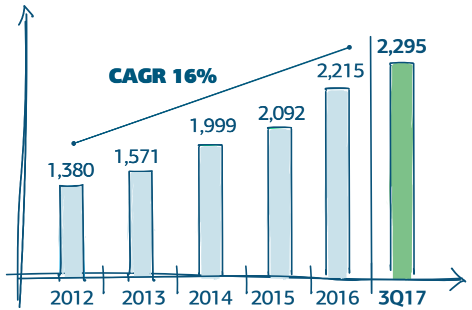
- Starbucks
- Vips
- Domino's
- Burger King
- Chili's
- Italianni's
- DIA
- El Portón
- Other**

*Quarterly share figures for sales and Adjusted EBITDA
**P.F. Chang's, The Cheesecake Factory, California Pizza Kitchen

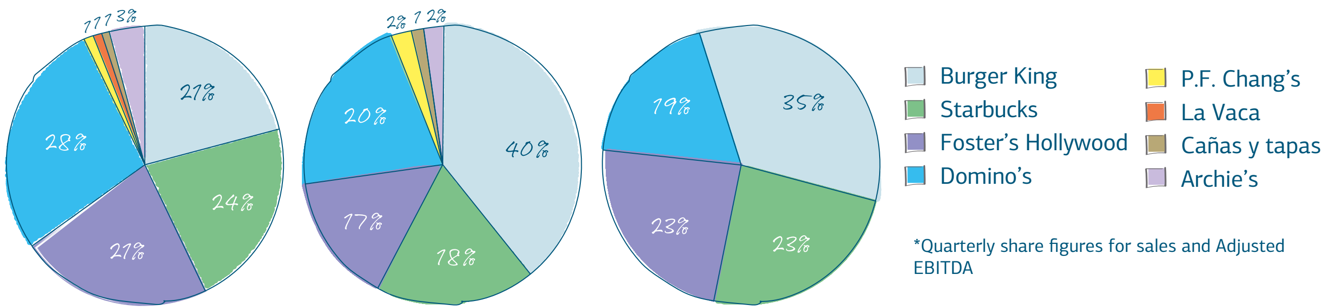
Results	3Q17	12m Dec16
SSS	1.7%	5.9%
Revenues	$5,799	$21,986
Adjusted EBITDA	$1,294	$5,202
Margin	22.3%	23.7%

Adjusted EBITDA and Revenues figures in million pesos

Total Stores



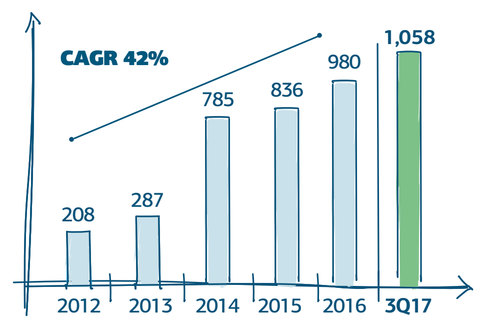
Business Overview - International



Units | Sales* | Adjusted EBITDA*

*Quarterly share figures for sales and Adjusted EBITDA

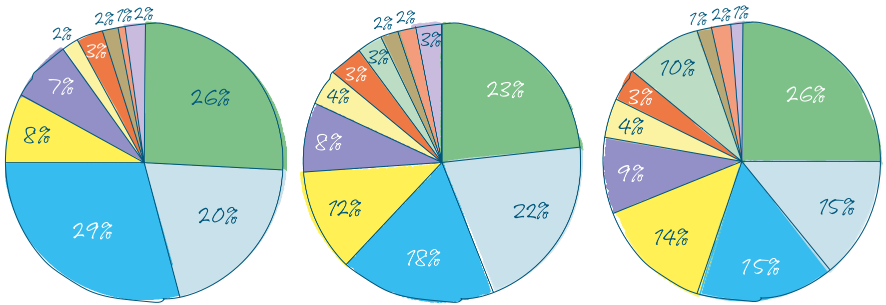
Total Stores



Results	3Q17	12m Dec16
SSS	13.6%	13.6%
Revenues	$4,677	$15,716
Adjusted EBITDA	$823	$2,728
Margin	17.6%	17.4%

Adjusted EBITDA and Revenues figures in million pesos

Business Overview – Alsea



Units

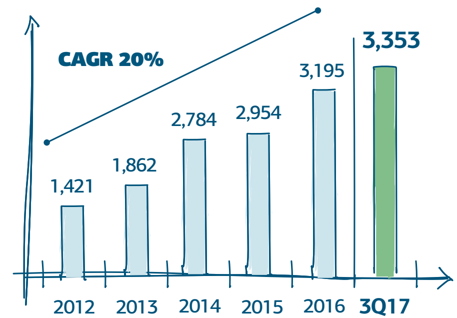
Sales*

Adjusted EBITDA*

- Starbucks
- Burger King
- Domino's
- Vips
- Foster's Hollywood
- Chilli's
- Italianni's
- DIA
- El Portón
- P.F. Chang's
- Others**

*Quarterly share figures for sales and Adjusted EBITDA
**Archie's, The Cheesecake Factory, California Pizza Kitchen, Cañas y Tapas, La Vaca

Total Stores



Results	3Q17	12m Dec16
SSS	6.8%	8.9%
Revenues	$10,475	$37,702
EBITDA	$1,415	$5,155
Margin	13.5%	13.7%

EBITDA and Revenues figures in million pesos

Debt Profile

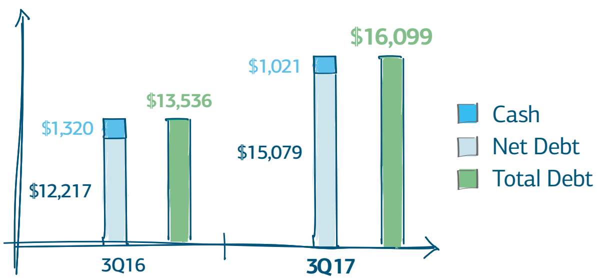
Capital structure	3Q17	3Q16
Net Debt / EBITDA	2.7x	2.5x
EBITDA / Interest Paid	4.6x	6.3x

Avarage cost	
Peso:	8.23%
Euro:	2.0%

Debt structure 3Q17	
Bond Debt	25%
Bank Debt	75%

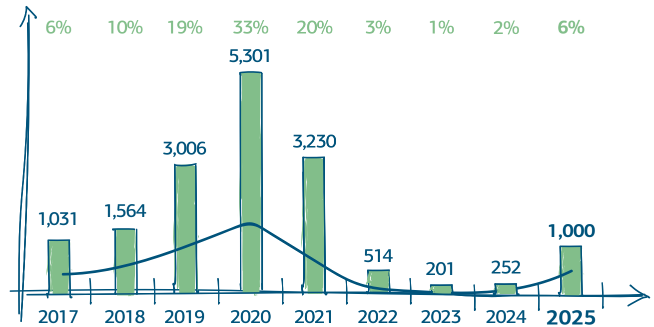
Duration 3.2 years

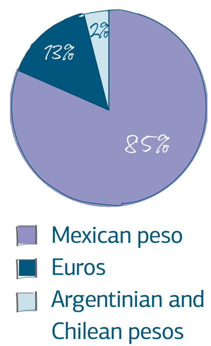
Main banks	
Bank of America	19%
Scotiabank	11%
Santander	11%

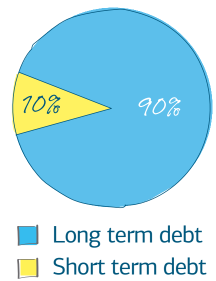


Figures in million pesos

Debt maturity







Guidance 2018

Top line Growth

Between
240–270
Total openings

190–210 **corporate** + **50–60** **sub-franchisees**

SSS
Mid to High
Single Digit

Revenues
Low to Mid
Double Digit Growth

EBITDA Growth

EBITDA
Low to Mid
Double Digit
Growth

Close to
14%
EBITDA margin

~4 Bn
CAPEX*

2.2x–2.4x
Net debt/EBITDA

*Excluding acquisitions..

Five years goals

	2018e	2022e
Sales	Low to mid double digit growth	CAGR* > 15%
EBITDA	Low to mid double digit growth	CAGR* = High-teens
EBITDA margin expansion	Close to 14%	>15%
Dividends	>$0.70 pesos per share	Acum >$ 5.50 pesos per share
Adjusted EPS*	$1.70	CAGR* >25%
ROIC	13%	>20%
ROE	12%	Low 20's

*5 - Year Compound Annual Growth Rate

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