update 4Q18

Alsea

OUR *presence*

3,688 units

14 brands

75,127 employees

>450 million clients served

80% corporate

20% franchises

Mexico	Spain	Argentina	Colombia	Chile	Uruguay	Brazil
2,467	593	265	181	173	5	4

ALSEA'S *history*

ALSEA → Alsea

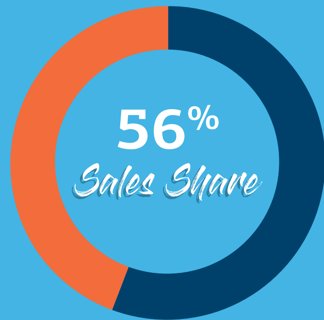
1990	1992	1995	1999	2002	2006	2007	2008	2009	2012	2013	2014	2016	2018	2019

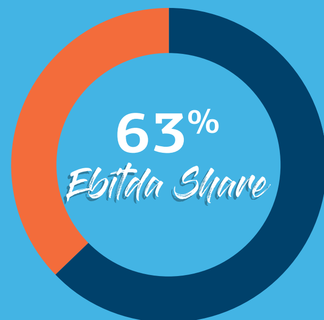
units 1 → 500 → 1,000 → 1,862 → 2,714 → 3,195 → 3,688

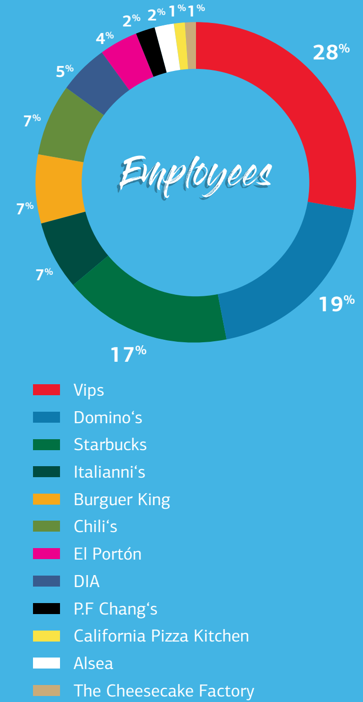
Launch **Business Model** **Expansion** **Consolidation**

ALSEA MEXICO *today*

Stores	Corporate	Franchises	Total
Domino's	473	286	759
Starbucks	723		723
Burger King	181	243	424
chili's	72		72
california pizza kitchen	14	2	16
P.F. Chang's	25		25
Italiannis	81	14	95
vips	281	5	286
El Portón Genuina Cocina Mexicana	64		64
The Cheesecake Factory	3		3
TOTAL	**1,917**	**550**	**2,467**

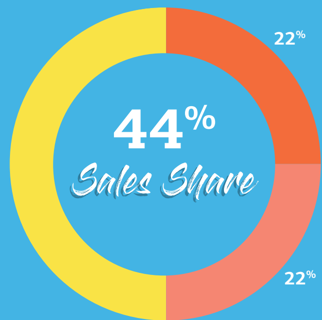


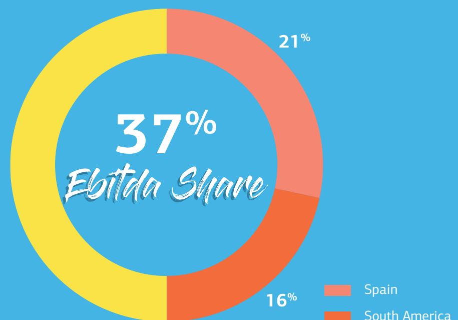


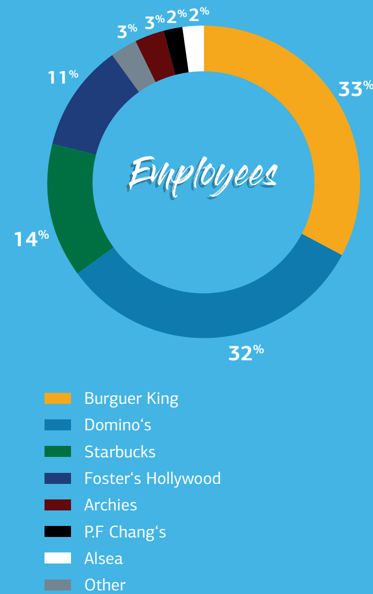


ALSEA INTERNATIONAL *today*

Stores	Corporate	Franchises	Total
Domino's	326	54	380
Starbucks	301		301
Burger King	242		242
P.F. Chang's	10		10
Foster's Hollywood	100	129	229
Cañas y Tapas	11	8	19
LAVACA	4		4
Archies	32		32
chili's	4		4
TOTAL	**1,030**	**191**	**1,221**

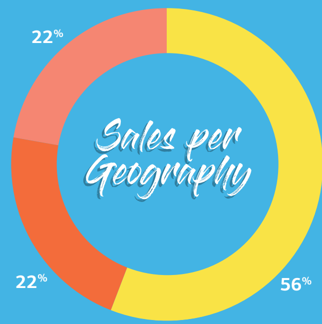




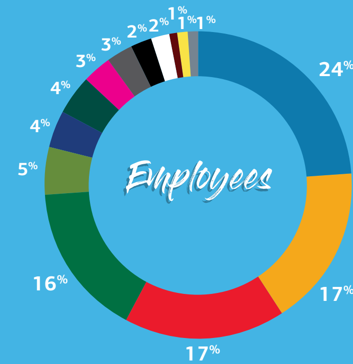


ALSEA *Today*

Stores	Corporate	Franchises	Total
Domino's	799	340	1,139
	1,024		1,024
BURGER KING	423	243	666
vips	281	5	286
Foster's Hollywood	100	129	229
chili's	76		76
Italiannis	81	14	95
EL PORTÓN GENUINA COCINA MEXICANA	64		64
P.F. CHANG'S	35		35
Archies	32		32
california PIZZA KITCHEN	14	2	16
The Cheesecake Factory	3		3
Cañas y Tapas	11	8	19
LAVACA	4		4
TOTAL	**2,947**	**741**	**3,688**



- Mexico
- Spain
- South America



- Domino's
- Burguer King
- Vips
- Starbucks
- Italianni's
- Foster's Hollywood
- Chili's
- El Portón
- Supply
- P.F. Chang's
- Alsea
- Archies
- California Pizza Kitchen
- Other

INNOVATION, CONSUMER, TECHNOLOGY

Multi-Brand Rewards program

Objective: **Know your customer**
Reach: **1st stage - Mexico**

35% increase
in average ticket

More than
1,350
restaurants on board

WOW is in
6% of Alsea
Mexico Sales

Close to
3,500,000
registered users

APPS

My Starbucks Rewards
2 million
members

Domino's

Domino's app
more than
2.5 million
downloads

STRATEGY

4Q18

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, Italiannis, vips, El Portón, Foster's Hollywood, Cañas y Tapas, Lavaca, Archies

Alsea's Culture

- A — Actitud Ganadora — Winning Attitude
- L — Liderazgo Involucrado — Engaged Leadership
- S — Servicio Sorprendente — Surprising Service
- E — Espíritu Colaborativo — Collaborative Spirit
- A — Atención al Detalle — Attention to Detail

Focused on deep knowledge and an exceptional GUEST experience

Way to Win

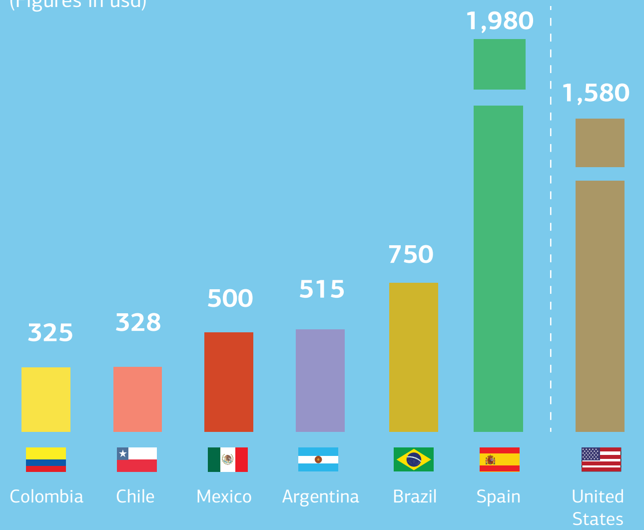
Brand Portfolio
Best Talent
Best Operator
Marketing
Technology and Innovation
Synergy and Critical Mass
Sustainability

MARKETS

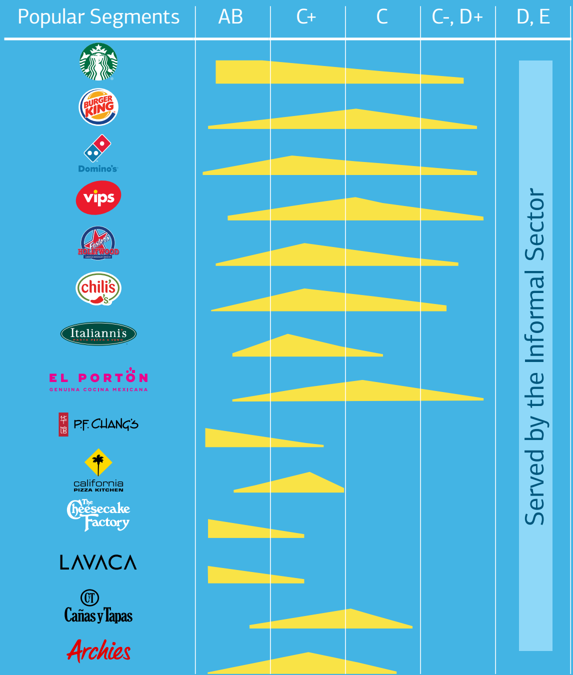
Actual Market	Population	GDP USD	>450
3,521 units	497 million	5,150 billion	million clients served as of Sep 18 LTM

Per-Capita Expense | Food Service Industry

(Figures in usd)



Diversified Portfolio



GROWTH *strategy*

Growth

Organic Growth
SSS
Store Openings
New Brands
New Markets

+

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

Margin Expansions

Operating Leverage
SSS
Units

+

Business Mix
Corporate
Franchised
Sub-franchised
Brands
Segments
Geographies

+

Operating Efficiencies
Cost of Sales
Pricing Strategy,
Expenses
Synergies
Best Practices

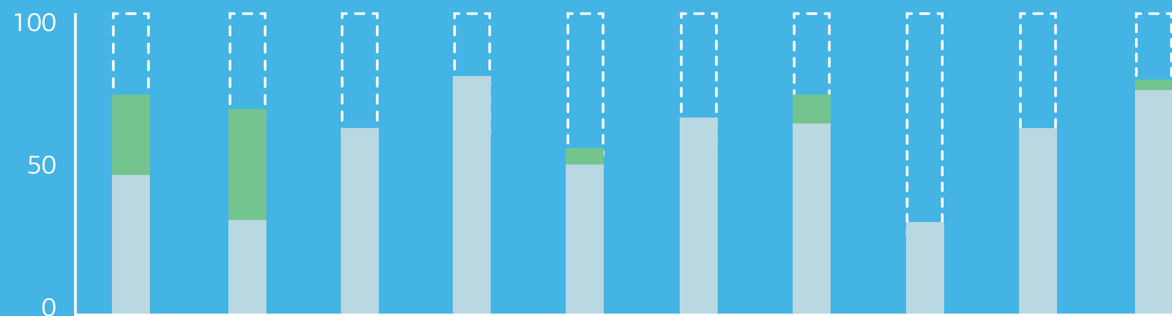
Solid *Business Plan* + **Great** *Execution* = *Formula for Success*

MEXICO *strategy*

Market Holding Capacity with *significant* upside

Franchises
Corporate

Total units upside 32%

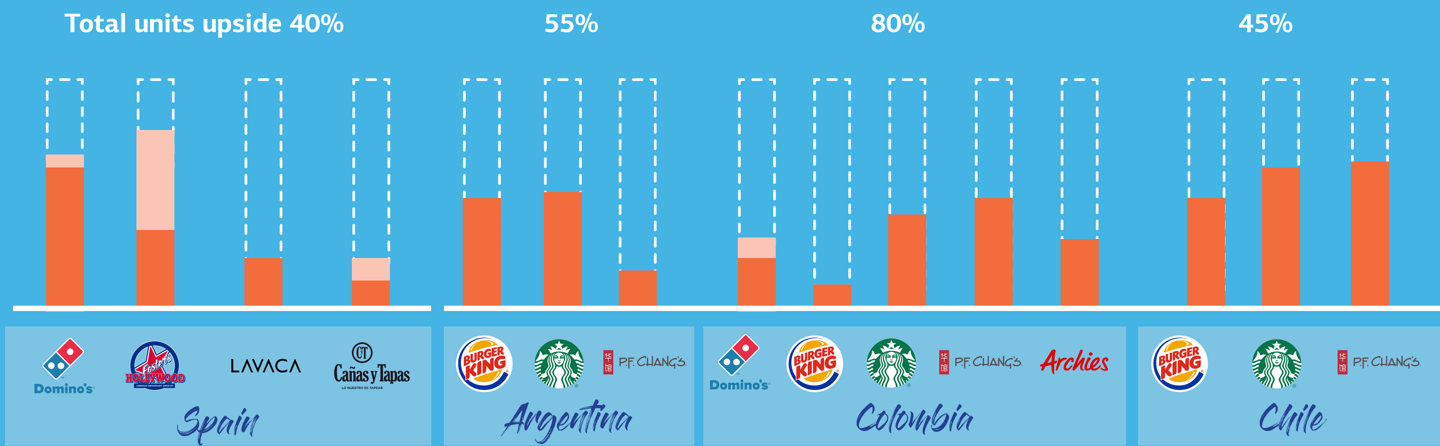


	Domino's	Burger King	Starbucks	Chili's	California Pizza Kitchen	P.F. Chang's	Italiannis	The Cheesecake Factory	El Portón	Vips
40-45 Openings 2019e	15	-	20-25	2	-	1	-	2	-	-

INTERNATIONAL *strategy*

Market Holding Capacity with *significant* upside

Franchises
Corporate



85-95 Openings 2019e

Argentina	Chile	Colombia	Brazil	Spain	Uruguay
10	25-30	-	-	45-50	5

4 DELIVERY Distribution Centers in Mexico

Hermosillo
112 stores
Sonora, Sinaloa and B.C.

Monterrey
269 Stores
Nuevo Leon, Tamaulipas, Durango, Coahuila, Chihuahua, Zacatecas.

Cancun
90 stores
Quintana Roo, Yucatan, Campeche, Tabasco.

COA
1,372 Stores

ALSEA OPERATIONS *Center*

Total Land
74,500 m^2
with 46,000 m^2 built
+50 docks

CENTRALIZED OPERATION

COA

IN MEXICO AND SURROUNDINGS

Warehouses

Offices

Bakery

Mass production

Commissary

17, 228
Rack position

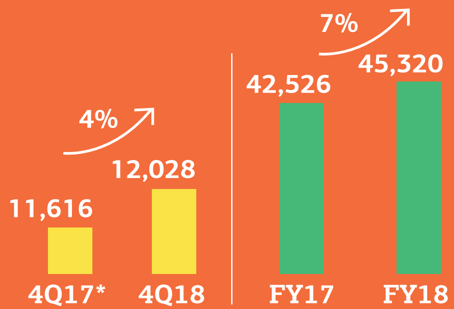
10,004	1,761	5,463
Warehouse	Refrigerated	Frozen

FI
NAN
CIALS

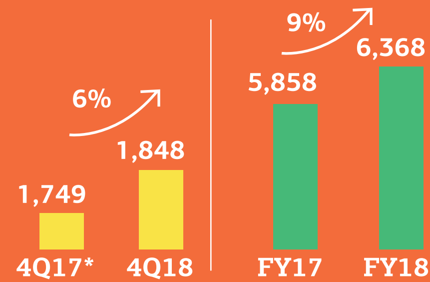
4Q18

CONSOLIDATED *results*

Sales CAGR 24% ('13 - '18)

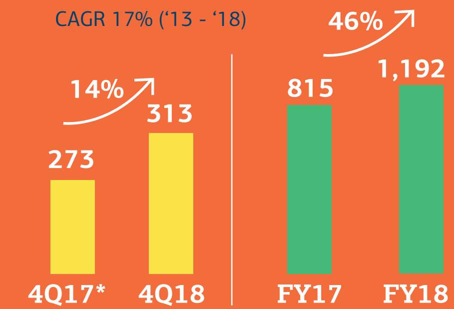


EBITDA CAGR 26% ('13 - '18)

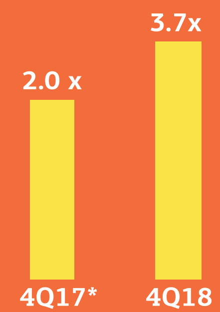


Net Ordinary Income

CAGR 17% ('13 - '18)



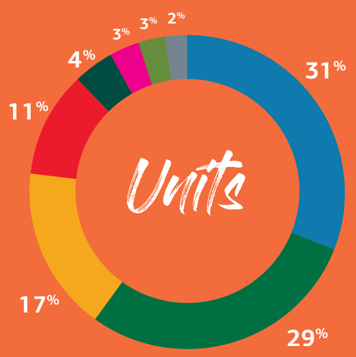
Net Debt/ EBITDA

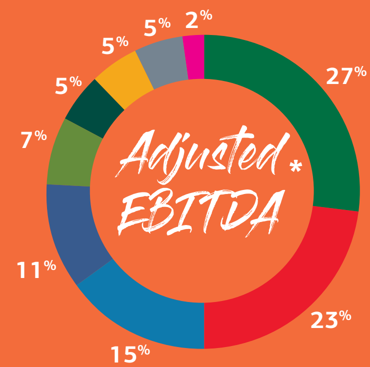


Sales, EBITDA and Net Ordinary Income figures in million pesos

*4Q17 & 2017 EBITDA and Net income figures exclude the sale of Grupo Axo

BUSINESS *Overview Mexico*



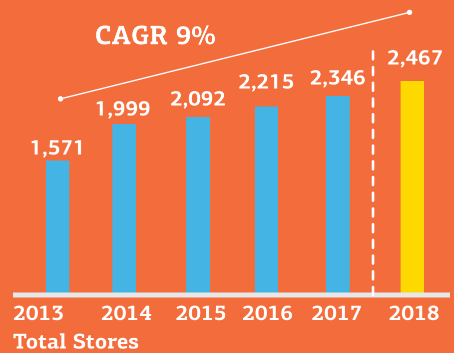


Other**

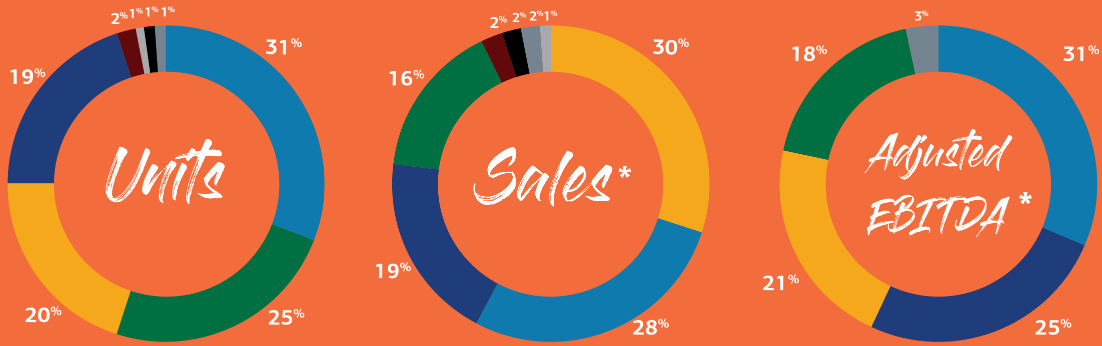
* Quarterly share figures for sales and Adjusted EBITDA
**PFChangs, The Cheesecake Factory, California Pizza Kitchen

Results	4Q18	12mDec18
SSS	3.5%	4.0%
Revenues	$6,932	$25,462
Adjusted EBITDA	$1,594	$5,901
Margin	23.0%	23.2%

Adjusted EBITDA and Revenues figures in million pesos.



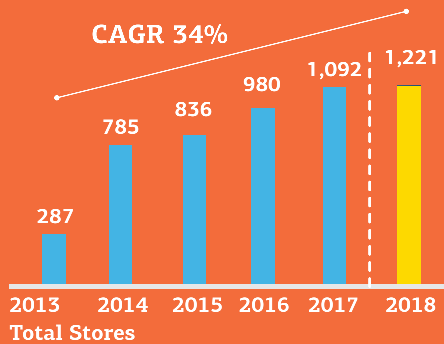
BUSINESS Overview International



Domino's
Burger King
P.F. Chang's
Archies
Cañas y Tapas
Foster's Hollywood
Other**

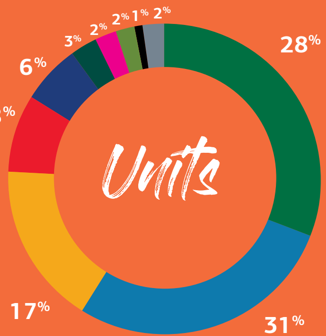
Results	4Q18	12mDec18
SSS	7.9%	6.2%
Revenues	$5,096	$19,858
Adjusted EBITDA	$885	$3,319
Margin	17.4%	16.7%

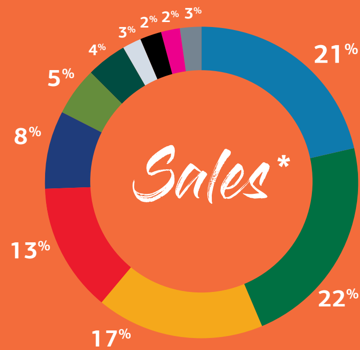
Adjusted EBITDA and Revenues figures in million pesos.

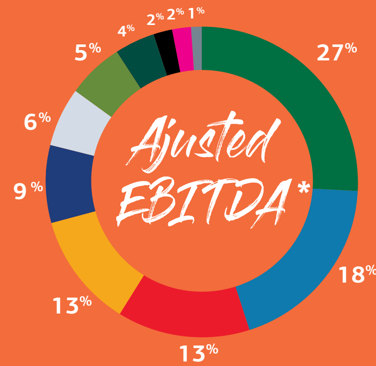


* Quarterly share figures for sales and Adjusted EBITDA
** LAVACA, Chili's

BUSINESS Overview Alsea



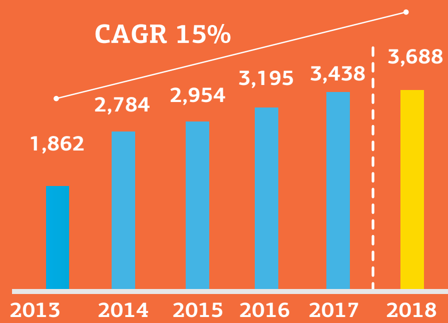




- Starbucks
- Burger King
- Domino's
- vips
- Foster's Hollywood
- chili's
- Italiannis
- DIA
- EL PORTÓN Genuina Cocina Mexicana
- P.F. Chang's
- Other**

Results	4Q18	12mDec18
SSS	5.4%	4.9%
Revenues	$12,028	$45,320
EBITDA	$1,848	$6,368
Margin	15.4%	14.1%

EBITDA and Revenues figures in million pesos.



Total Stores

* Quarterly share figures for sales and Adjusted EBITDA

** Archies, The Cheesecake Factory, California Pizza Kitchen, Cañas y Tapas, LAVACA

DEBT *Profile*

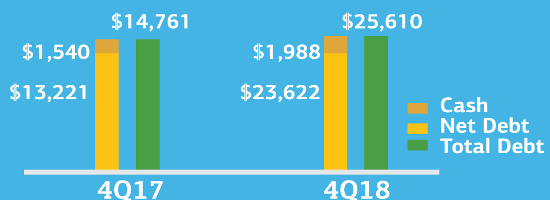
Capital structure	4Q18	4Q17
Net Debt / EBITDA	3.4x	2.0x
EBITDA / Interest Paid	4.4x	4.9x

Average cost	9.43%
Peso	9.24%
Euro	1.20%

Debt structure	4Q18
Bond Debt	27%
Bank Debt	73%

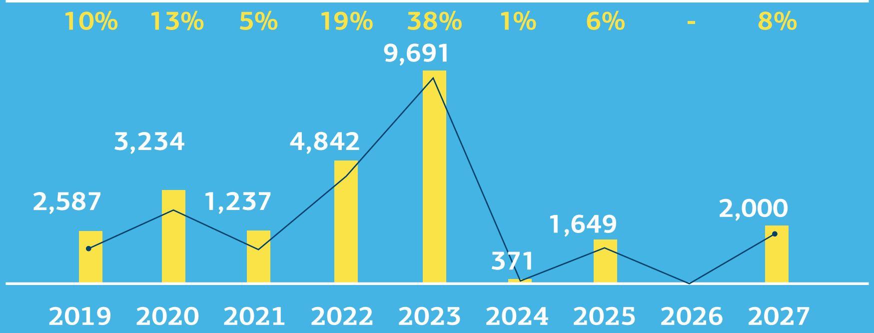
Duration 4.0 years

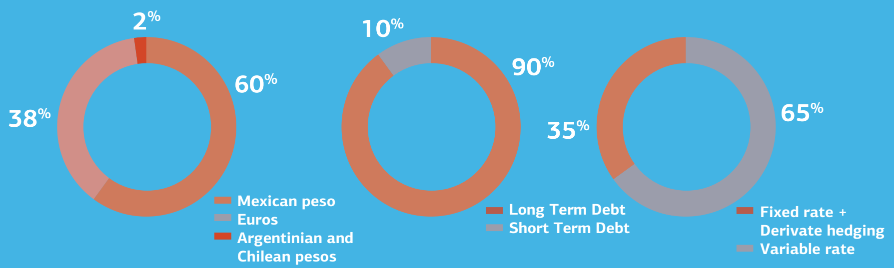
Main banks	
Bancomext	7%
Bank of America	4%
Scotiabank	3%



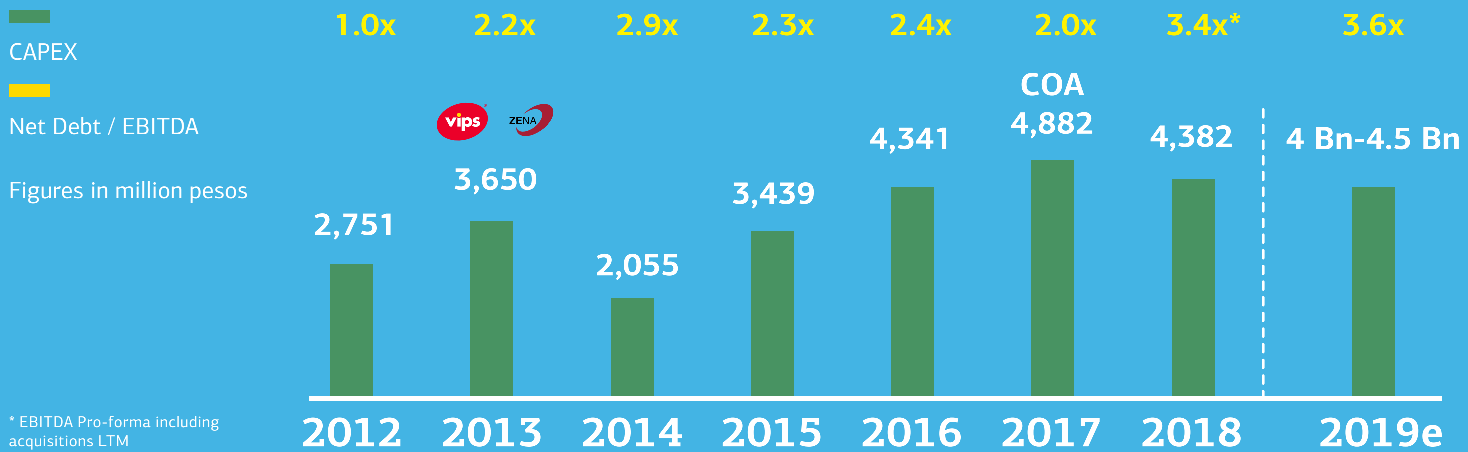
Figures in million pesos

Debt Maturity





LEVERAGE *and CAPEX*



Note: Alsea has managed succesfully complete the acquisition of new brands in its portfolio, improving its leverage level over time.

GUIDANCE 2019

Total openings 185 - 210

Top Line Growth

Revenues
Low 30´s Growth

SSS
Mid Single Digit

125-140
Corporate

60-70
sub- franchises

EBITDA Growth

EBITDA
Mid 20´s Growth

Slightly above
>13%
EBITDA margin

Capex*
4 Bn - 4.5 Bn

Net Debt / EBITDA
3.6x

*Excluding acquisitions..

FIVE YEAR *goals*

	2019e	2023e
Sales	Low 30´s Growth	CAGR* - 15%
EBITDA	Mid 20´s Growth	CAGR* - 15%
EBITDA margin expansion	> 13%	Close to 15%
Dividends	$0.40 pesos per share	Acum. $4 pesos per share
Adjusted EPS*	MXN $1.40	CAGR* >25%
ROIC	10%	Mid teens
ROE	11%	Mid to high teens

*5 - Year Compound Annual Growth Rate

INVESTOR *information*

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