Alsea

4Q16

Our presence

22% Franchises

14 Brands

3,195 units

78% Corporate

Mexico	Spain	Argentina	Chile	Colombia	Brazil
2,215	**499**	**204**	**131**	**143**	**3**

+67,000 employees

+415 millions clients served*

*4Q16 LTM

Alsea Mexico - Today

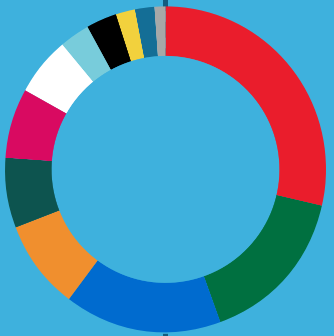
Stores	Corporate	Franchises
Domino's	407	247
	589	
Burger King	208	250
Chili's	57	
California Pizza Kitchen	20	2
P.F. Chang's	23	
Italiannis	68	13
vips	256	5
El Portón	67	
The Cheesecake Factory	3	
Total	1,698	517

Alsea Mexico

57%
Sales Share

64%
EBITDA Share

Employees



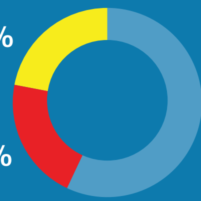
Alsea International - Today

4Q16

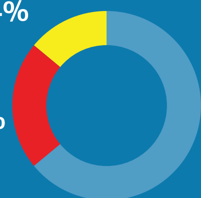
Stores	Corporate	Franchises
Domino's	232	38
Starbucks	214	
Burger King	208	
P.F. Chang's	8	
Foster's Hollywood	87	129
Cañas y Tapas	6	9
LAVACA	9	
il Tempietto ristorante	1	
Archie's	39	
Total	804	176

Alsea International

South America
Spain

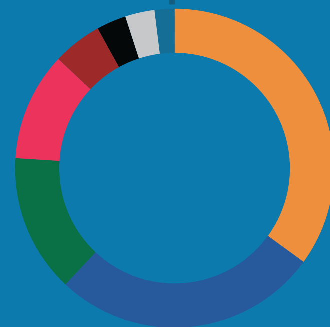


43%
Sales Share



36%
EBITDA Share

Employees



%

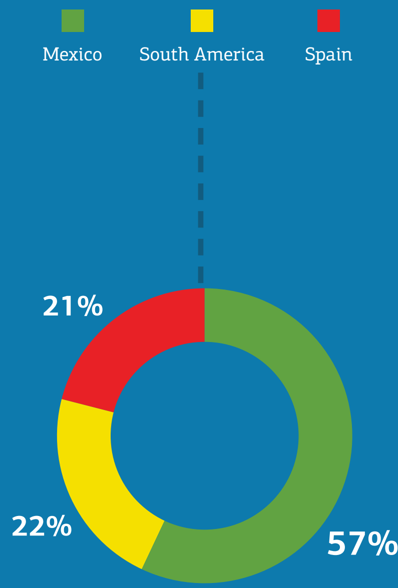
Burger King	35
Domino's	29
Starbucks	14
Foster's Hollywood	11
Archie's	5
P.F. Chang's	2
*Others	2
Alsea	2

4Q16

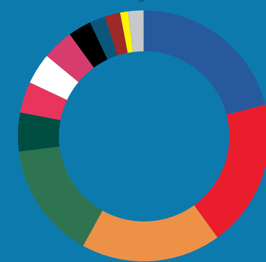
Alsea - Today

Stores	Corporate	Franchises
Domino's	639	285
	803	
Burger King	416	250
vips	256	5
Foster's Hollywood	87	129
chili's	57	
Italiannis	68	13
El Portón	67	
P.F. Chang's	31	
Archie's	39	
california pizza kitchen	20	2
The Cheesecake Factory	3	
Cañas y Tapas	6	9
LAVACA	9	
il Tempietto ristorante	1	
Total	2,502	693

Sales per geography



Employees

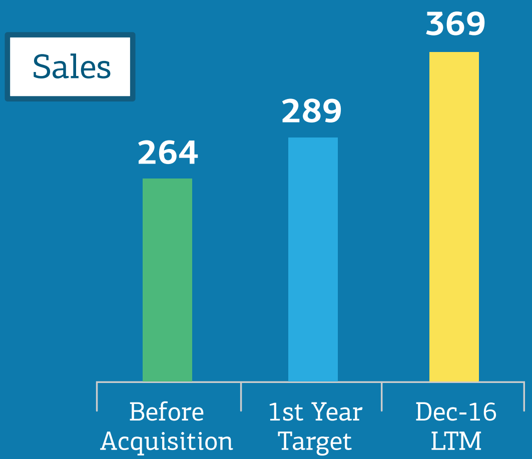


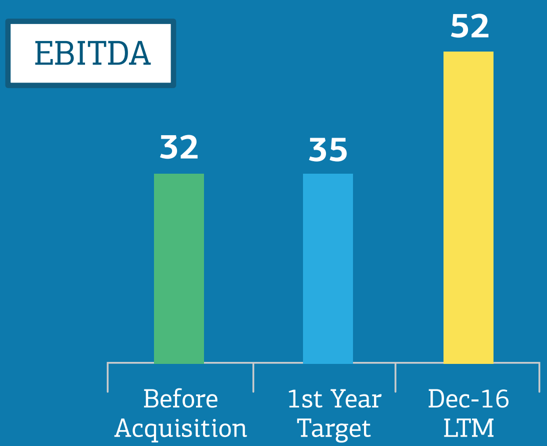
%

Domino's	22
vips	18
Burger King	18
	16
Italiannis	5
Foster's Hollywood	4
chili's	4
El Portón	4
P.F. Chang's	2
Alsea	2
Archie's	2
california pizza kitchen	1
*Others	2

Grupo Zena Performance

Estimates at acquisition vs. Real





Acquisition Multiple	8.1x
Dec-16 LTM	5.0x
Free Cash Flow Dec-16 LTM	€18m
Dec-16 Net Debt/EBITDA	1.5x

Figures in million euros

Innovation – Consumer - Tecnology

Multi-brand Rewards program

Description / Objective: **know your customer**
Reach: **1st stage - Mexico**
How does it work: **Gaining and Redeeming points**
580,000 registered users
Aproximately **30%** Increase in average ticket
Almost **1,300** Restaurants on board
Wow is in **6%** of Alsea Mexico Sales

Apps

Alsea

Strategy

4Q16

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, 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; Best Talent; Best Operator; Marketing; Technology and Innovation; Synergy and Critical Mass; Sustainability

Markets

Actual Market **3,195** units

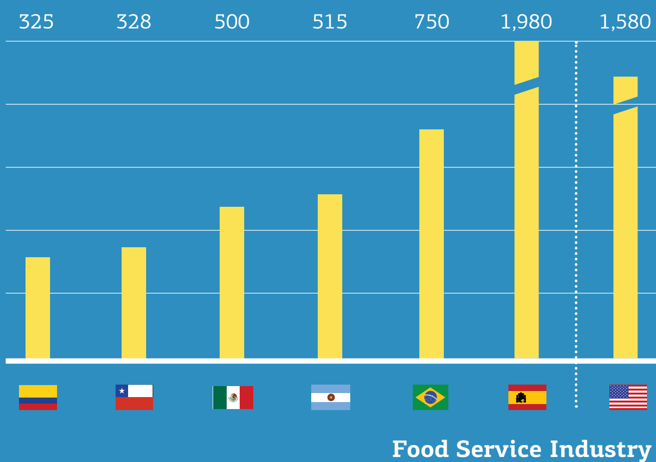
Population **482** million

GDP USD **5,136** billion

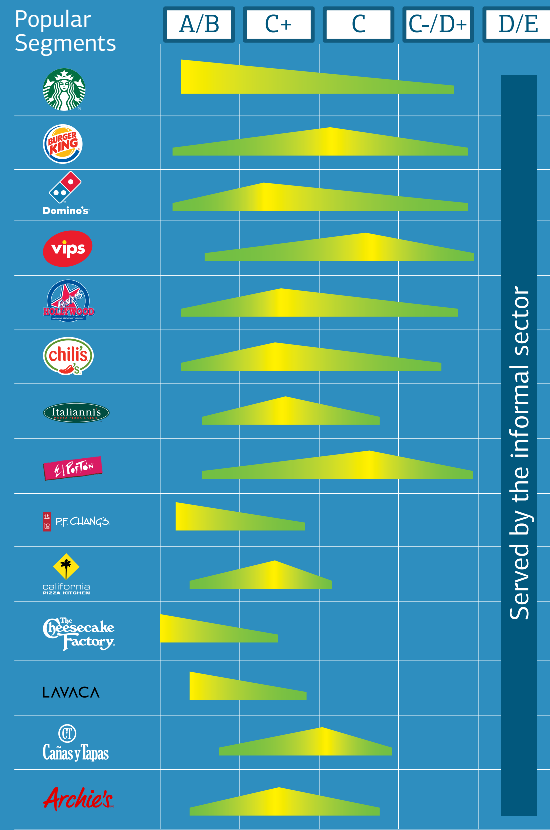
+415 Million Clients served as of Dec 16 LTM

Potencial Per-Capita expense expansion

(Figures in usd)

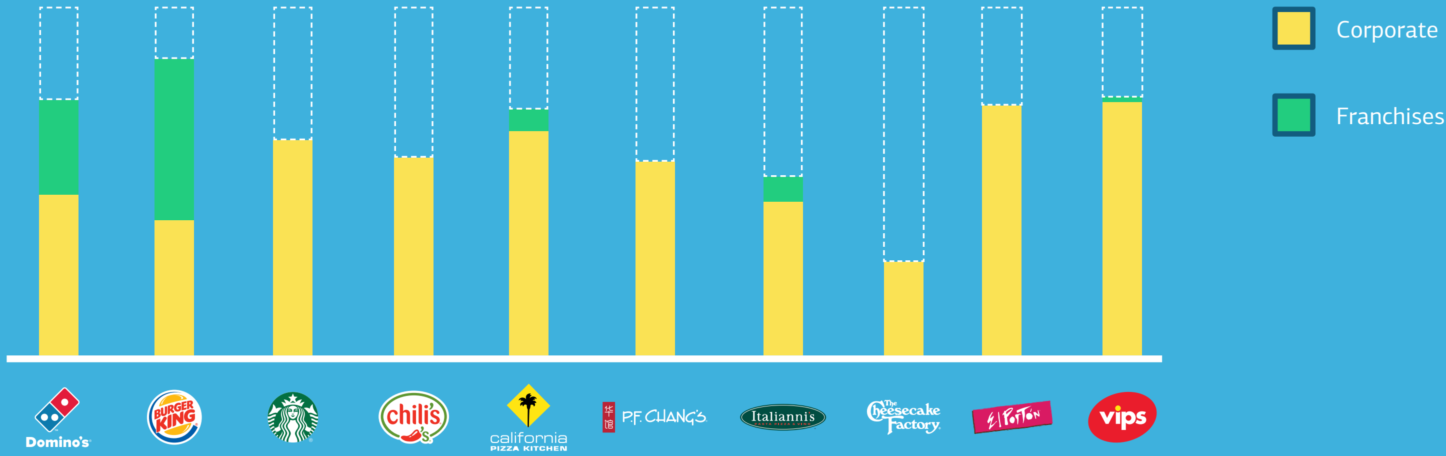


Diversified Portfolio



Mexico Strategy

Market Holding Capacity



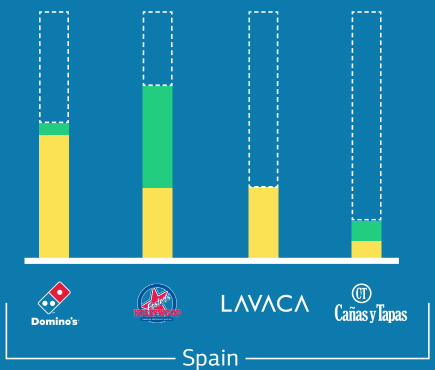
85 - 95 Openings **2017e**	Domino's	Burger King	Starbucks	chili's	california pizza kitchen	P.F. CHANG'S	Italiannis	The Cheesecake Factory	El Portón	vips
	5 - 10	-	50 - 55	5	1	2	8 - 10	-	2	8 - 10

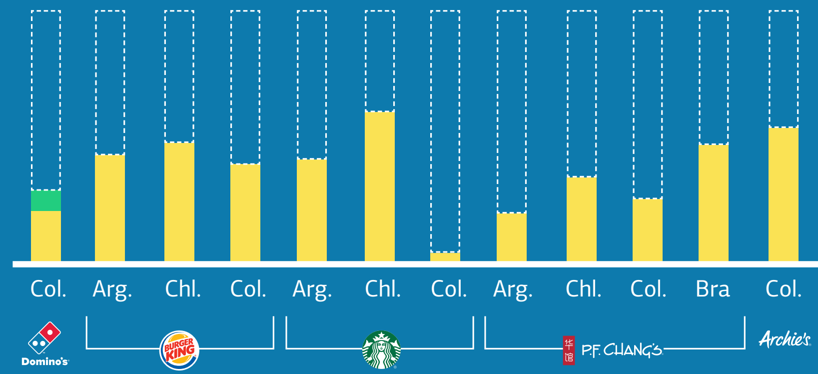
International Strategy

4Q16

Market Holding Capacity

Corporate Franchises





85 - 95 Openings 2017e	Argentina	Chile	Colombia	Brazil	Spain
	20 - 25	15 - 20	15 - 20	1 - 2	25 - 30

Growth Strategy

GROWTH

Organic Growth	+	Acquisitions
+ SSS + Store Openings + New Brands + New Markets		+ New Brands + Franchisees & Sub franchisees + Existing Brands + New Markets

MARGIN EXPANSION

Operating Leverage	+	Business Mix	+	Operating Efficiencies
SSS + Units		Corporate, Franchised, Sub-franchised, Brands, Segments, Geographies		Cost of Sales Pricing Strategy Expenses Synergies Best practices

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

Alsea

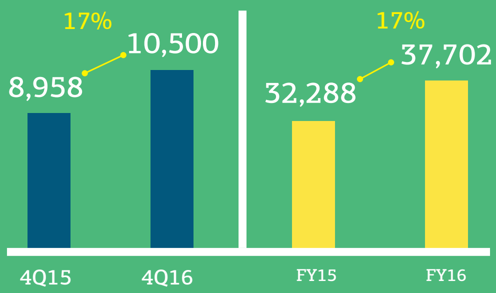
Financials

4Q16

Consolidated Results

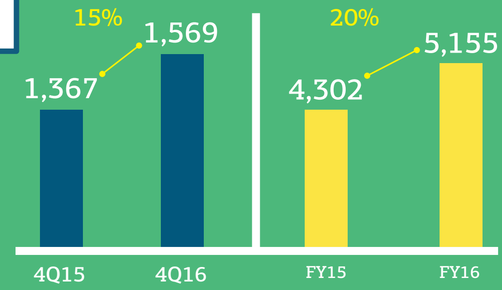
Sales

CAGR 29%
(12 - 16)



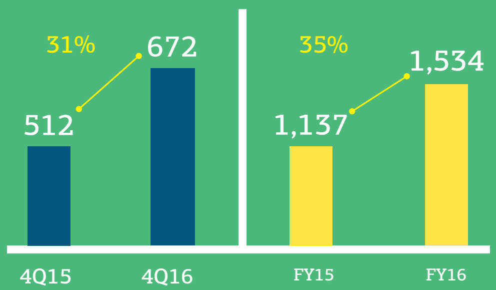
EBITDA

CAGR 34%
(12 - 16)

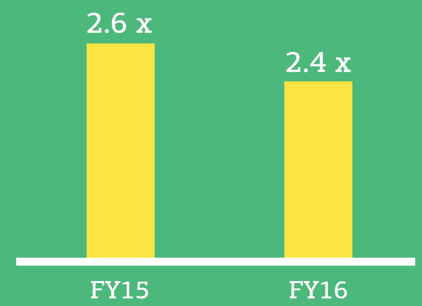


Net Ordinary Income *

CAGR 48%
(12 - 16)



Net Debt / EBITDA



*Excluding put/call effect

Sales, EBITDA and Net Ordinary Income figures in million pesos

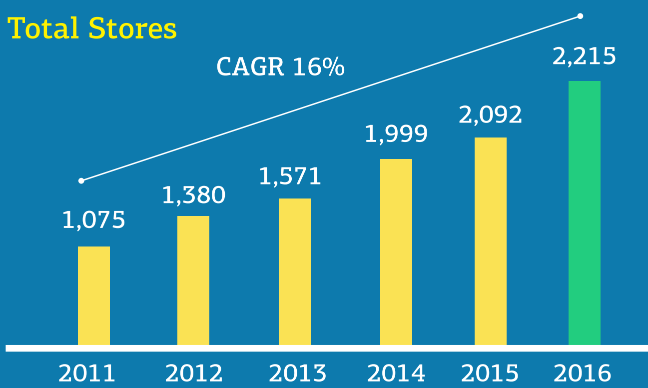
Business Overview - Mexico

4Q16

% 4Q16*	Units	Sales	Adjusted EBITDA
	26	26	24
vips	12	22	27
Domino's	30	15	11
Burger King	21	8	3
chili's	2	6	8
Italiannis	4	6	8
DIA	-	7	10
El Portón	3	4	4
Other**	2	6	5

RESULTS	4Q16	12m Dec16
SSS	**4.9%**	**5.9%**
Revenues	**$5,967**	**$21,986**
Adjusted EBITDA	**$1,433**	**$5,202**
Margin	**24.0%**	**23.7%**

Total Stores



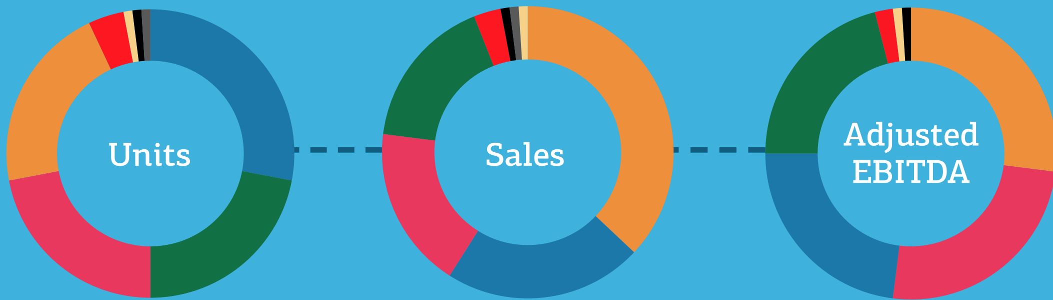
Adjusted EBITDA and Revenues figures in million pesos

*Quarterly share figures for sales and Adjusted EBITDA

**P.F. Chang's, The Cheesecake Factory, California Pizza Kitchen

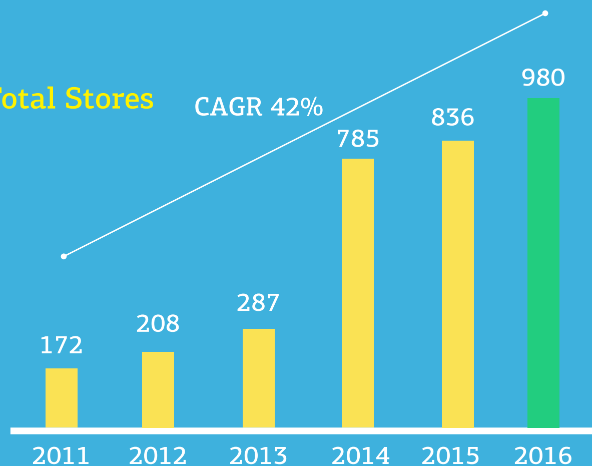
Business Overview - International

4Q16



% 4Q16*	Units	Sales	Adjusted EBITDA
Burger King	21	37	27
Starbucks	22	17	21
Foster's Hollywood	22	18	25
Domino's	28	22	23
P.F. Chang's	1	1	1
LAVACA	1	1	0
Cañas y Tapas	1	1	1
Archie's	4	3	2

Total Stores



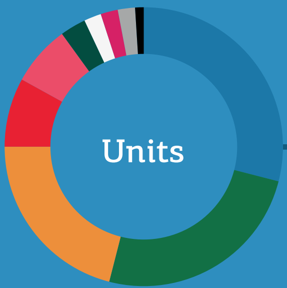
RESULTS	4Q16	12m Dec16
SSS	10.8%	13.6%
Revenues	$4,532	$15,716
Adjusted EBITDA	$891	$2,728
Margin	19.7%	17.4%

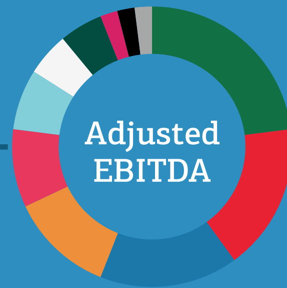
Adjusted EBITDA and Revenues figures in million pesos

*Quarterly share figures for sales and Adjusted EBITDA

Business Overview - Alsea

4Q16

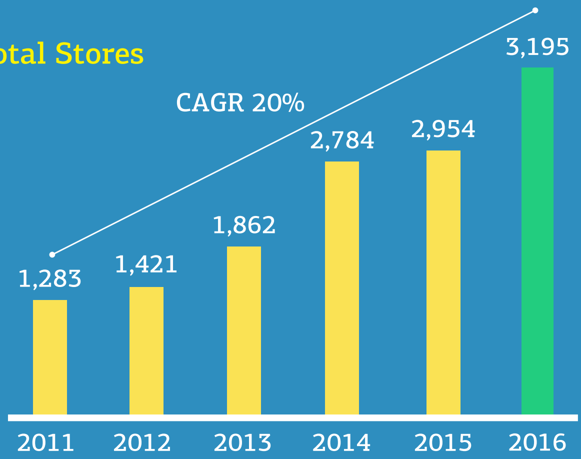




%

4Q16*	Units	Sales	Adjusted EBITDA
	25	22	23
Burger King	21	21	12
Domino's	29	18	16
vips	8	12	17
Foster's Hollywood	7	8	9
chili's	2	4	5
Italiannis	3	4	5
DIA	-	4	7
El Portón	2	2	2
P.F. Chang's	1	2	2
Other**	2	3	2

Total Stores



RESULTS	4Q16	12m Dec16
SSS	7.3%	8.9%
Revenues	$10,500	$37,702
EBITDA	$1,569	$5,155
Margin	14.9%	13.7%

EBITDA and Revenues figures in million pesos

*Quarterly share figures for sales and Adjusted EBITDA

**Archie's, The Cheesecake Factory, California Pizza Kitchen, Cañas y Tapas, La Vaca e Il Tempieto

Debt Profile

Capital structure	4Q16	4Q15
Net Debt / EBITDA	2.4x	2.6x
EBITDA / Interest Paid	5.8x	6.1x

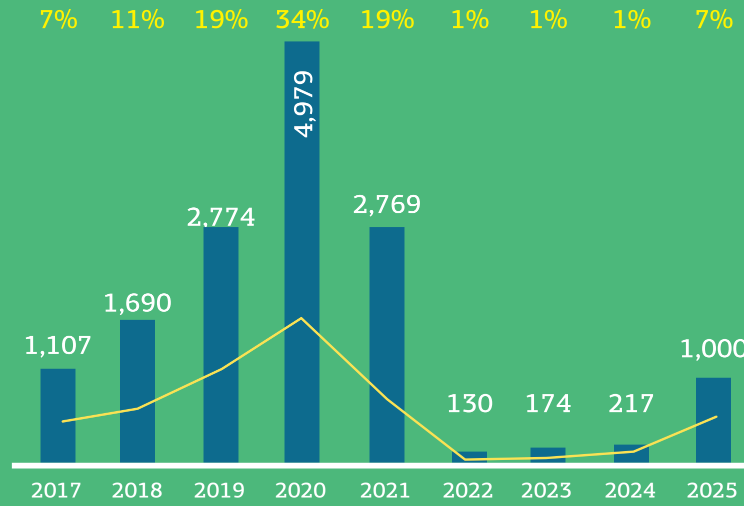
Avarage cost	
peso:	6.8%
euro:	2.0%

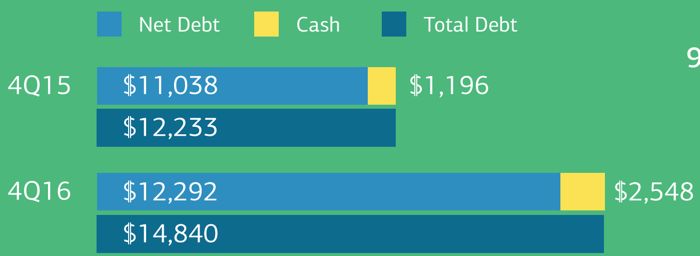
Debt structure 4Q16	
Bond Debt	27%
Bank Debt	73%

Main banks	
Bank of America	20%
Scotiabank	13%
Bank of Tokio	7%

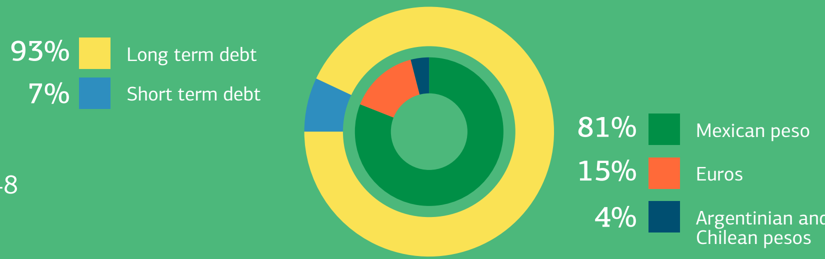
Duration 3.7 years

Debt maturity





Figures in million pesos



Guidance 2017

TOP LINE GROWTH

Between
220 - 250
Total openings

170 - 190
corporate

+

50 - 60
sub-franchisees

Mid Single Digit
SSS

Low to Mid Double Digit Growth
Revenues

EBITDA GROWTH

Flat EBITDA margin vs. 2016

Low to Mid Double Digit Growth
EBITDA

4 - 4.5BN
CAPEX*

2.2x - 2.4x
Net debt / EBITDA

Alsea

*Excluding acquisitions, includes the new Alsea Operations Center ("COA"), as well as the new HQ in Mexico City.

FUTURE TARGETS

	2017e	2021e
SALES	Low to mid double digit	CAGR** > 15%
EBITDA	Low to mid double digit	CAGR** = Mid-teens
EBITDA margin expansion	Flat vs. 2016	>15%
Dividends	>$0.70 pesos per share	Acum >$ 5.50 pesos per share
Adjusted EPS*	$1.70	CAGR** >25%
ROIC	11%	>20%
ROE*	14%	Low 20's

* Without considering any effects from the Put / Call Options. ** 5 - year Compound Annual Growth Rate

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