2017

Alsea

Our presence

14 Brands

79% Corporate

21% Franchises

3,291 units

72,000 **employees**

+423 **millions** clients served

2,257 Mexico

519 Spain

222 Argentina

139 Colombia

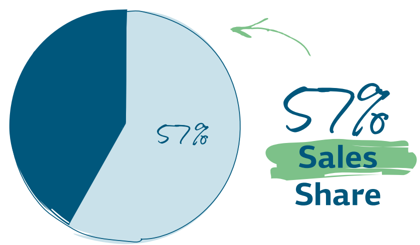
150 Chile

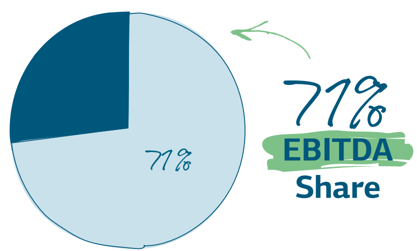
4 Brazil

Alsea Mexico – Today

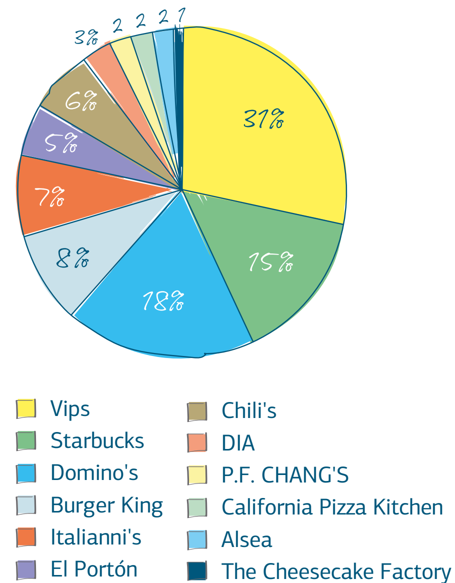
Stores	Corporate	Franchises
Domino's	422	249
	610	
Burger King	205	243
Chili's	58	
California Pizza Kitchen	20	2
P.F. Chang's	25	
Italiannis	77	13
Vips	258	5
El Portón	67	
The Cheesecake Factory	3	
Total	**1,745**	**512**

Alsea Mexico





Employees



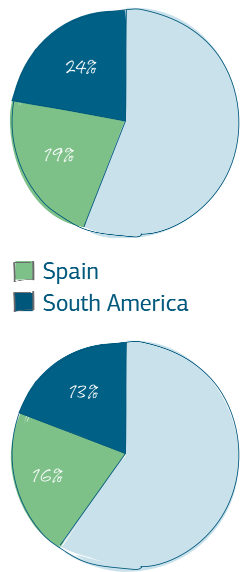
Alsea International – Today

Stores	Corporate	Franchises
Domino's	246	40
	237	
Burger King	217	
P.F. Chang's	9	
Foster's Hollywood	92	134
Cañas y Tapas	7	8
LAVACA	6	
Archie's	38	
Total	**852**	**182**

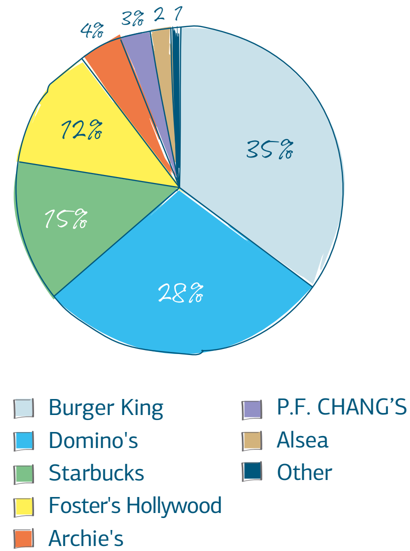
Alsea International

43% Sales Share

29% EBITDA Share



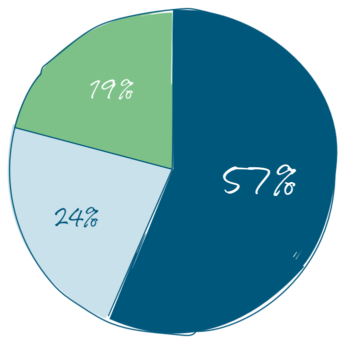
Employees



Alsea - Today

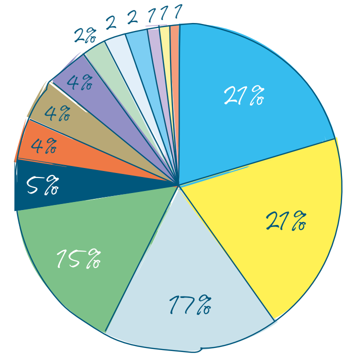
Stores	Corporate	Franchises
Domino's	668	289
	847	
Burger King	422	243
vips	258	5
Foster's Hollywood	92	134
chili's	58	
Italiannis	77	13
EL PORTÓN	67	
P.F. CHANG'S	34	
Archie's	38	
california pizza kitchen	20	2
The Cheesecake Factory	3	
Cañas y Tapas	7	8
LAVACA	6	
Total	**2,597**	**694**

Sales per geography



- Mexico
- South America
- Spain

Employees

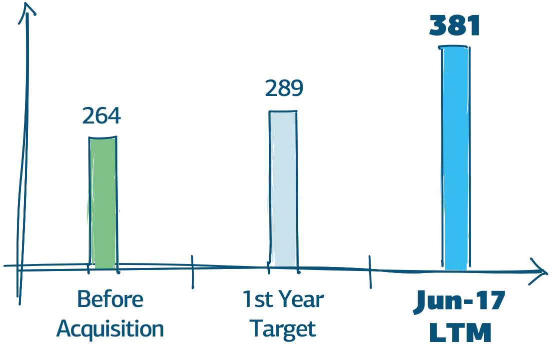


- Domino's
- Vips
- Burger King
- Starbucks
- Italianni's
- Foster's Hollywood
- Chili's
- El Portón
- P.F. CHANG'S
- Alsea
- Supply
- Archie's
- California Pizza Kitchen
- Other

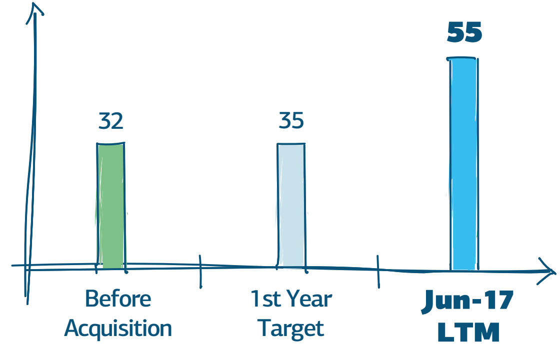
Grupo Zena Performance

Estimates at acquisition vs. Real

Sales



EBITDA



Acquisition Multiple **8.1x** Jun-17 LTM **4.8x**

Free Cash Flow Jun-17 LTM **€24m**

Jun-17 Net Debt/EBITDA **1.6x**

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**

750,000 registered users

Aproximately 35% increase in average ticket

Almost 1,300 Restaurants on board

Wow is in 6% of Alsea Mexico sales

Strategy

2017

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, Planet 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 3,291 **units**

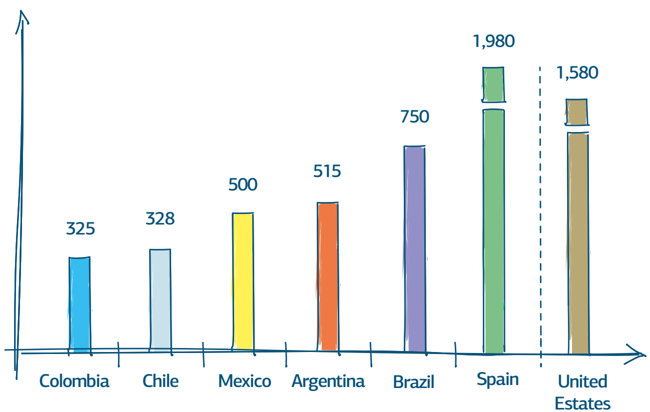
Population 492 **million**

GDP USD 5,149 **billion**

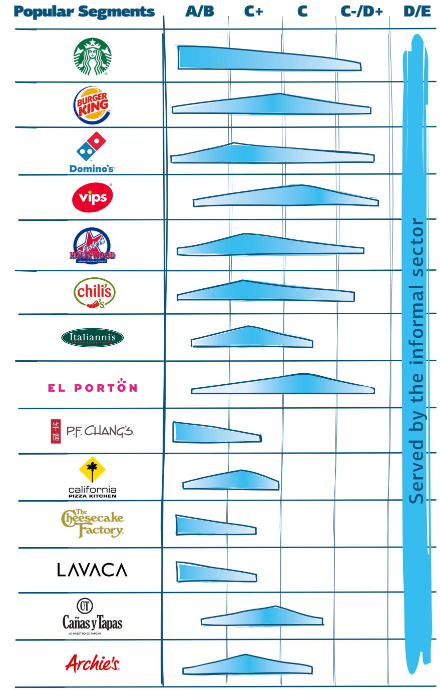
+423 million Clients served as of Jun 17 LTM

Per-Capita Expense | Food Service Industry

(Figures in usd)

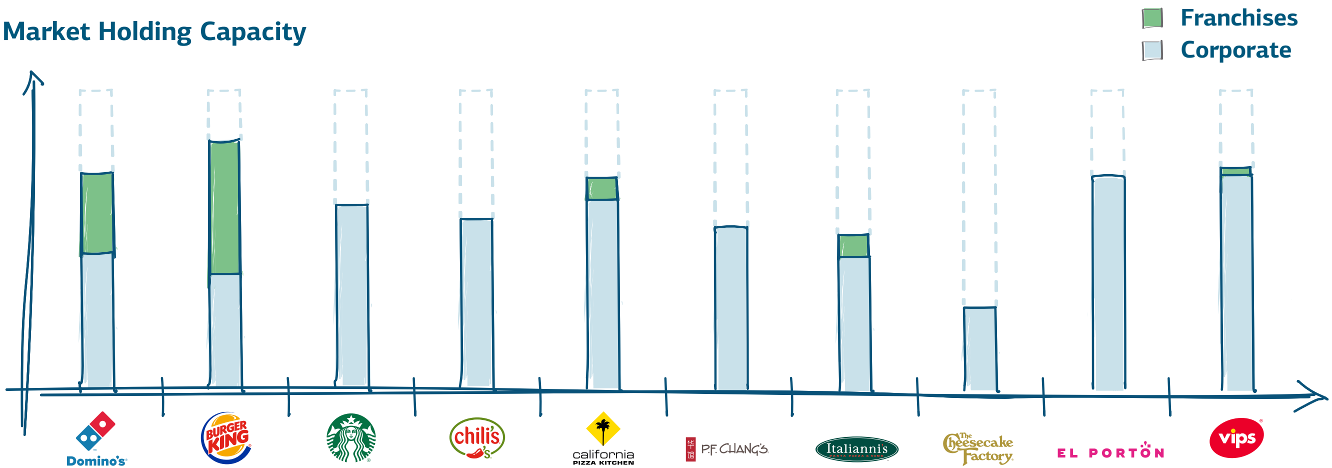


Diversified Portfolio



Mexico Strategy

Market Holding Capacity

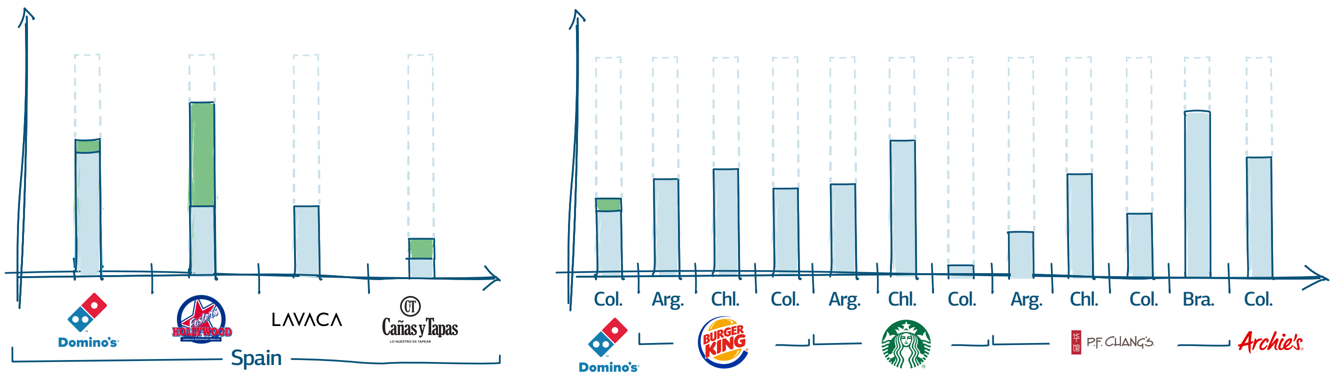


85 - 95
Openings

	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



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**

- SSS
- Store Openings
- New Brands
- New Markets

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

Margin expansions

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

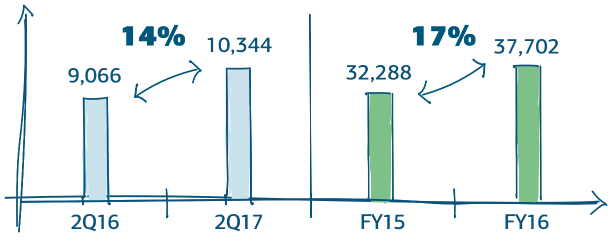
Financials

2Q17

Consolidated Results

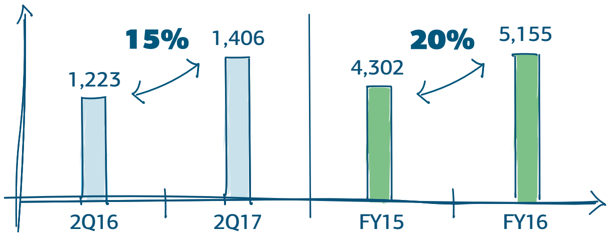
Sales

CAGR 29% (12-16)



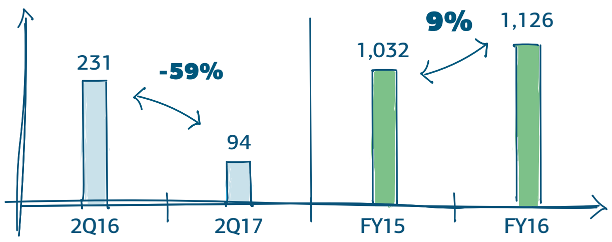
EBITDA

CAGR 34% (12-16)

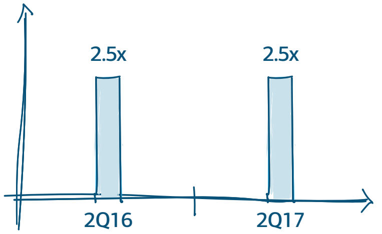


Net Ordinary Income

CAGR 29% (12-16)

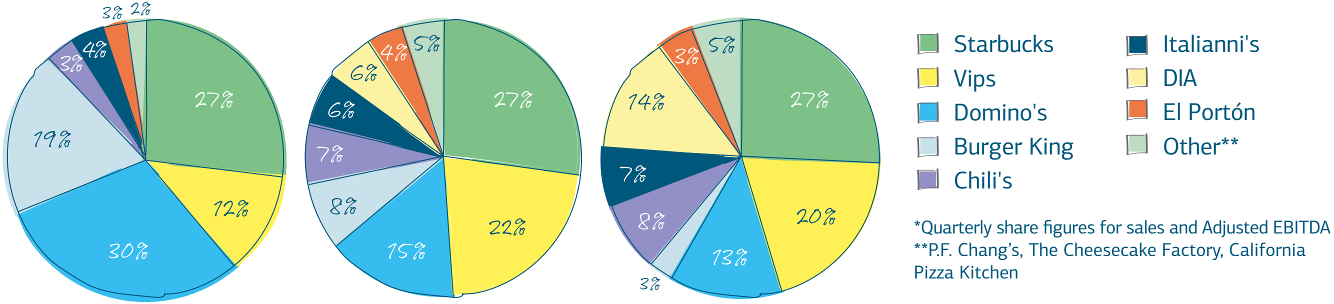


Net Debt / EBITDA



Sales, EBITDA and Net Ordinary Income figures in million pesos

Business Overview – Mexico



Units

Sales*

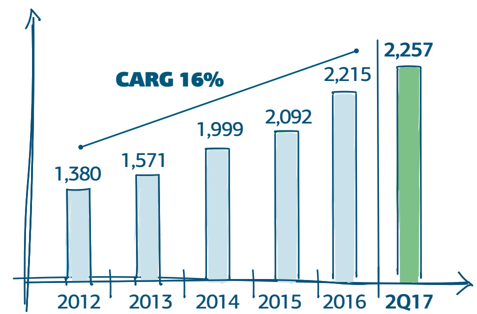
Adjusted EBITDA*

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

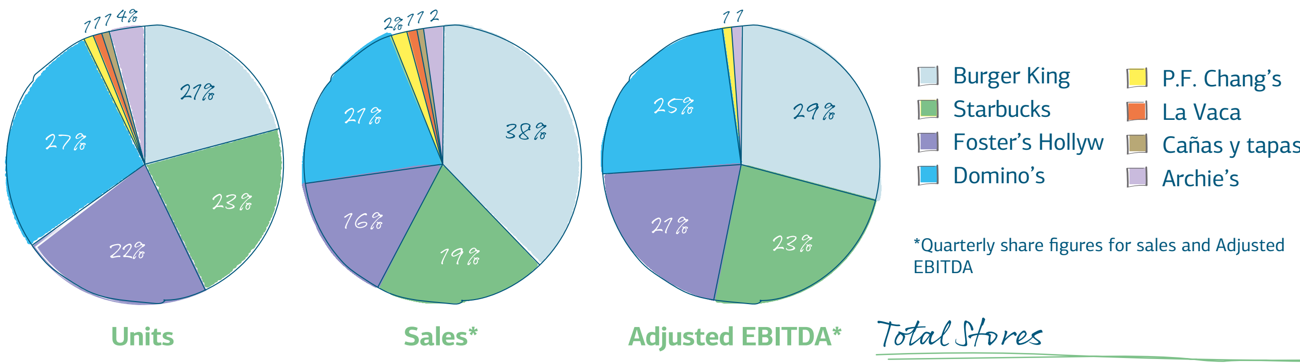
Results	2Q17	12m Dec16
SSS	5.0%	5.9%
Revenues	$5,922	$21,986
Adjusted EBITDA	$1,412	$5,202
Margin	23.8%	23.7%

Adjusted EBITDA and Revenues figures in million pesos

Total Stores

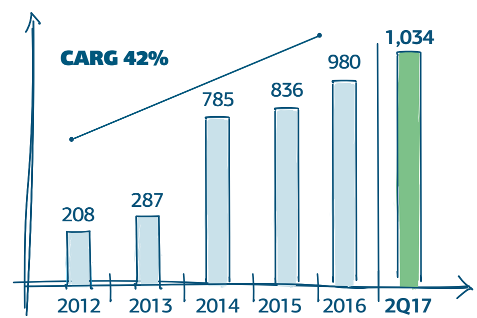


Business Overview – International



*Quarterly share figures for sales and Adjusted EBITDA

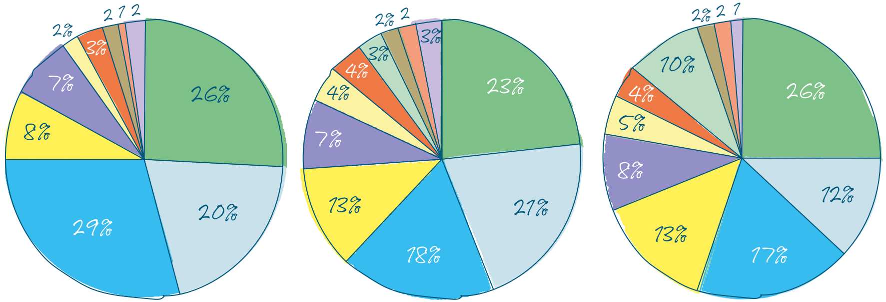
Total Stores



Results	2Q17	12m Dec16
SSS	**10.0%**	**13.6%**
Revenues	**$4,222**	**$15,716**
Adjusted EBITDA	**$782**	**$2,728**
Margin	**17.7%**	**17.4%**

Adjusted EBITDA and Revenues figures in million pesos

Business Overview – Alsea

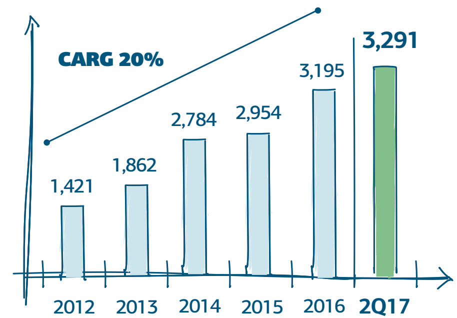


Units — Sales* — Adjusted EBITDA*

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

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

Total Stores



Results	2Q17	12m Dec16
SSS	7.1%	8.9%
Revenues	$10,344	$37,702
Adjusted EBITDA	$1,406	$5,155
Margin	13.6%	13.7%

Adjusted EBITDA and Revenues figures in million pesos

Debt Profile

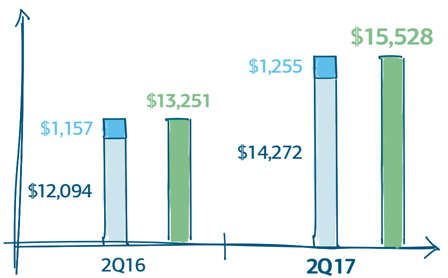
Capital structure	2Q17	2Q16
Net Debt / EBITDA	2.5x	2.5x
EBITDA / Interest Paid	5.0x	6.2x

Avarage cost	
Peso:	8.25%
Euro:	2.0%

Debt structure 2Q17	
Bond Debt	26%
Bank Debt	74%

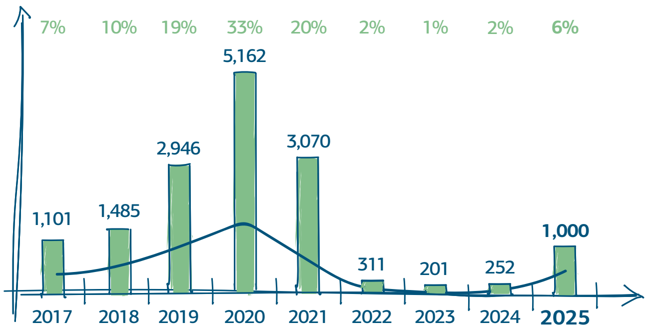
Duration 3.4 years

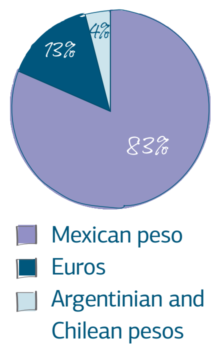
Main banks	
Bank of America	19%
Scotiabank	11%
Citibanamex	8%

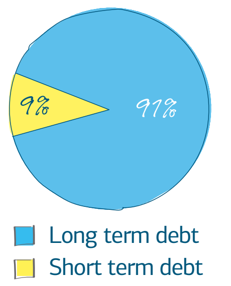


Figures in million pesos

Debt maturity







Guidance 2017

Top line Growth

Between

220–250

Total openings

170–190

corporate

+

50–60

sub-franchisees

SSS

Mid Single Digit

Revenues

Low to Mid Double Digit Growth

EBITDA Growth

Flat EBITDA margin vs. 2016

EBITDA

Low to Mid Double Digit Growth

4–4.5 BN

CAPEX*

2.2x–2.4x

Net debt/EBITDA

*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

Investor Information

Salvador Villaseñor / IR
ri@alsea.com.mx
Phone: +52 (55) 7583-2000

Headquarters

Alsea, S.A.B. de C.V.
Av. Revolución #1267 – 21st. Floor
Corporate Tower
Col. Los Alpes, Del. Alvaro Obregón
Zip Code 01040, Mexico City
Phone: +52 (55) 7583-2000

Alsea