Alsea

update 1T19

OUR PRESENCE

Domino's	1,154
Starbucks	1,498
Burger King	661
Chili's	77
California Pizza Kitchen	16
P.F. Chang's	35
The Cheesecake Factory	4
Italianni's	95
vips	286
El Portón	64
Foster's Hollywood	230
Cañas y Tapas	18
LAVACA	4
Archies	32
VIPS	105
VIPS SMART	34
TGI Fridays	18
wagamama	6
Ginos Ristorante	124

	UNITS
Mexico	2,477
Argentina	264
Colombia	183
Chile	175
Uruguay	5
Brazil	4

	UNITS
Spain	1,036
Portugal	22
France	182
Belgium	28
Netherlands	82
Luxembourg	3

12 COUNTRIES

18 BRANDS

4,461 RESTAURANTS

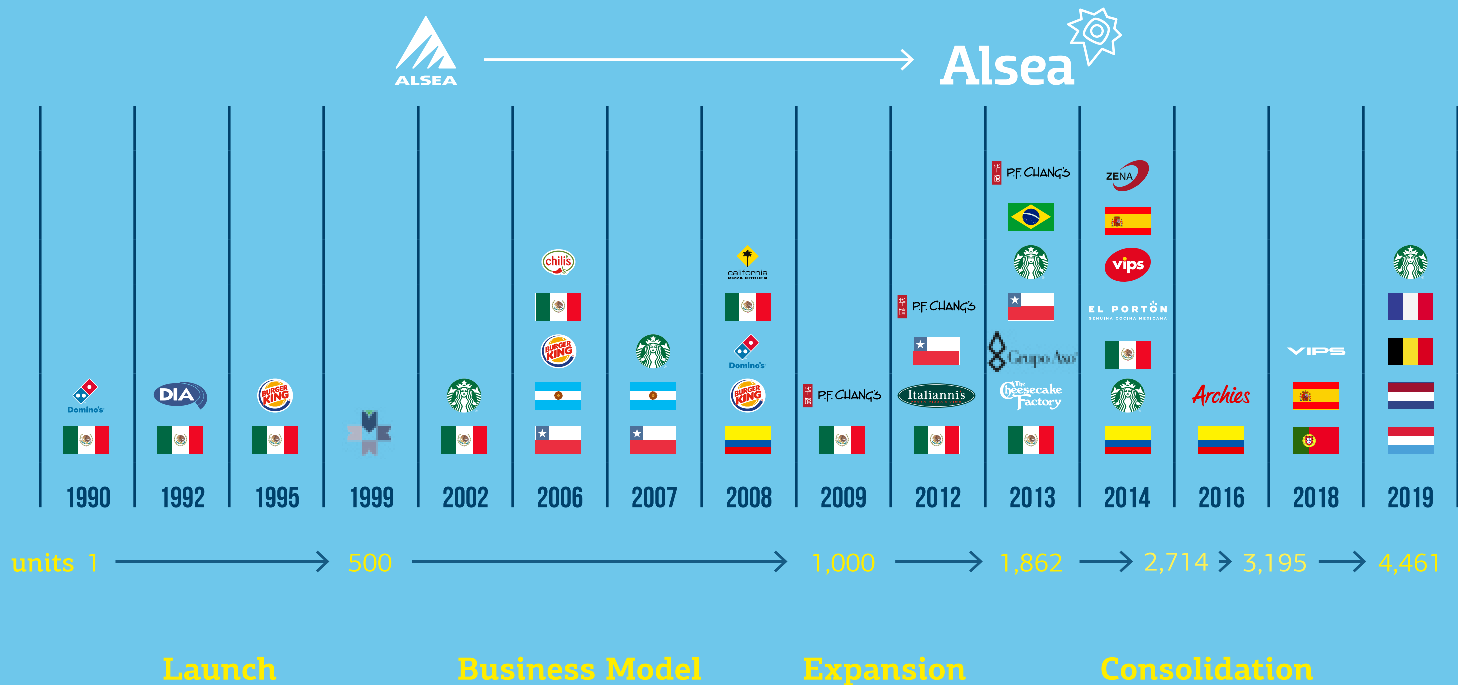
+85,000 EMPLOYEES

+475,000 MILLION CLIENTS SERVED

76% CORPORATE

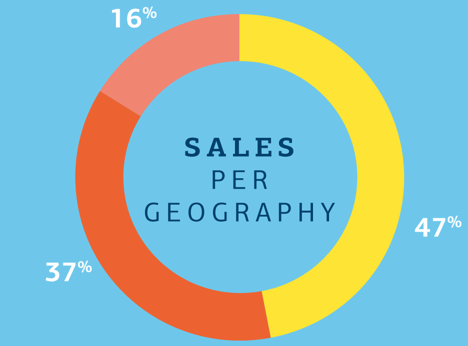
24% FRANCHISES

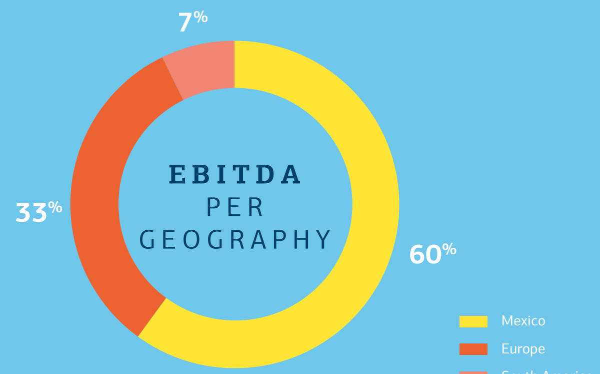
ALSEA´S HISTORY



ALSEA TODAY

Stores	Corporate	Franchises	Total
	1,259	**239**	1,498
Domino's	808	346	1,154
BURGER KING	421	240	661
vips	370	21	391
HOLLYWOOD	99	131	230
GINOS RISTORANTE	93	31	124
Italiannis	81	14	95
chili's	77		77
EL PORTÓN GENUINA COCINA MEXICANA	64		64
P.F. CHANG'S	35		35
VIPS SMART	15	19	34
Archies	32		32
CT Cañas y Tapas	10	8	18
TGI FRIDAYS	17	1	18
california PIZZA KITCHEN	14	2	16
wagamama	6		6
The Cheesecake Factory	4		4
LAVACA	4		4
TOTAL	**3,409**	**1,052**	**4,461**





INNOVATION, CONSUMER, **TECHNOLOGY**

Multi-Brand Rewards program

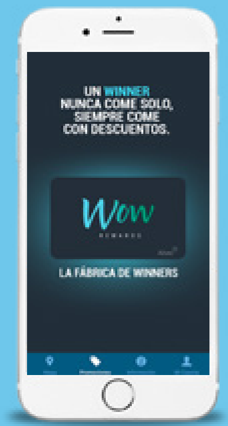
35% increase
IN AVERAGE TICKET

+1,350
RESTAURANTS ON BOARD

WOW
IS IN
6% of Alsea
MEXICO SALES

CLOSE TO
3,500,000
REISTERED USERS

MULTIPLE BRAND USERS
spend 3x
MORE THAN ONE BRAND USERS



COMING SOON

Alsea Delivery
LINKED TO
WOW REWARDS APP

mobile

web

call center

INNOVATION, CONSUMER, **TECHNOLOGY**

APPS

Domino's
+2.5 million
DOMINO´S APP DOWNLOADS

ONLINE ORDERING SHARE OF SALES
>25%

2 million
MY STARBUCKS REWARDS MEMBERS

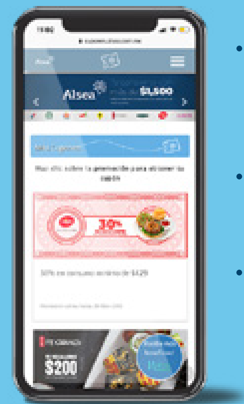
246,000
ARGENTINA

304,200
CHILE

FOSTER'S HOLLYWOOD
1.4 million
FOSTERIANOS

CLUB VIPS
1.2 million
MEMBERS

Digital Coupon



- 3x more efficient than paper coupons
- Up to 40% redemption
- Smart targeting according to customers´needs and preferences

strategy 1T19

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, Archies, VIPS, VIPS Smart, TGI Fridays, wagamama, Ginos
Alsea's Culture	Actitud Ganadora – Winning Attitude; Liderazgo Involucrado – Engaged Leadership; Servicio Sorprendente – Surprising Service; Espíritu Colaborativo – Collaborative Spirit; 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

DIVERSIFIED **PORTFOLIO**

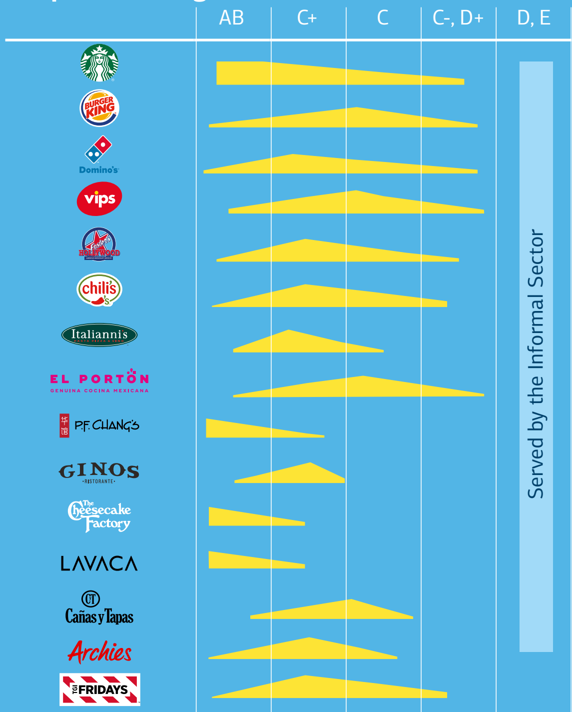
Actual Market
4,461 units

Population
+600
million

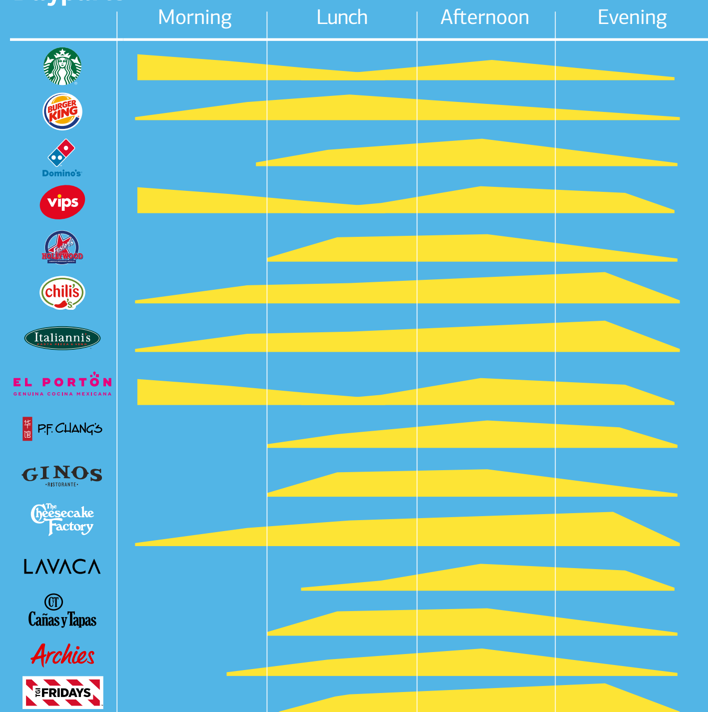
GDP USD
5,150
billion

>475
million clients
served as of Mar 19 LTM

Population Segments



Dayparts



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

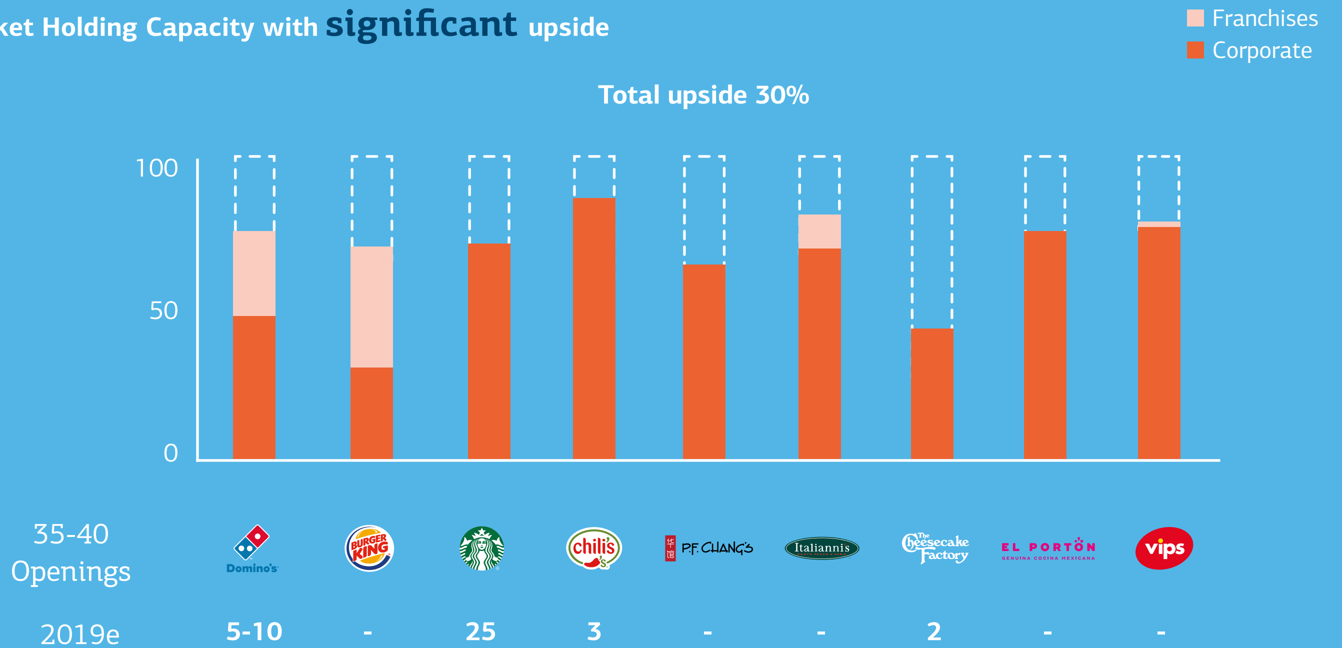
\+

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

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

MEXICO **STRATEGY**

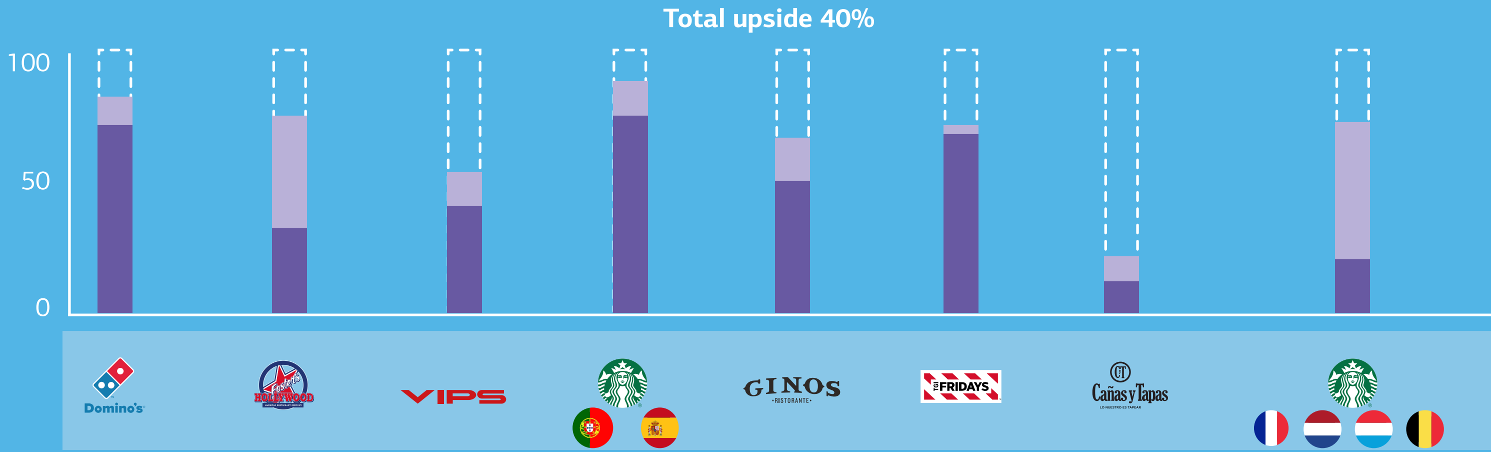
Market Holding Capacity with significant upside



EUROPE
STRATEGY

Market Holding Capacity with **significant** upside

Franchises
Corporate



50 Openings 2019e

Spain	Portugal	France	Belgium	Netherlands	Luxembourg
45	5	-	-	-	-

SOUTH AMERICA **STRATEGY**

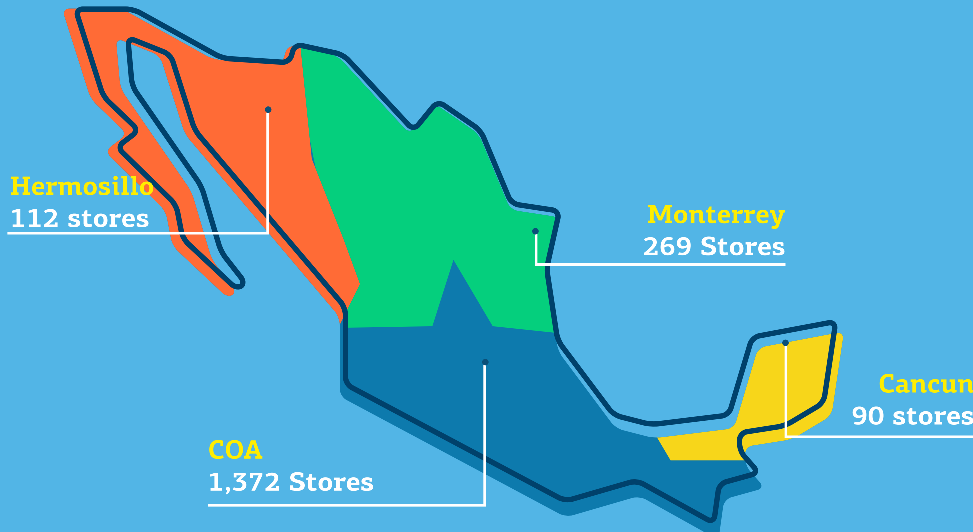
Market Holding Capacity with significant upside

35 - 40
Openings

2019e

DISTRIBUTION
CENTERS

México
4 distribution centers



Supply chain model varies in region

Argentina
- Operation and distribution through a third party
- +300 suppliers
- +1,300 SKUs

Colombia
- Hybrid model of distribution (mix between own and third party resources
- +4,000 SKUs

Spain
- Operation and distribution through a third party
- Almost 90 M€ bought

Chile
- Operation and distribution through a third party
- 1,600 SKUs

ALSEA OPERATION **CENTER**

Total Land

74,500 m²
with 46,000 m² built
+50 docks

17, 228

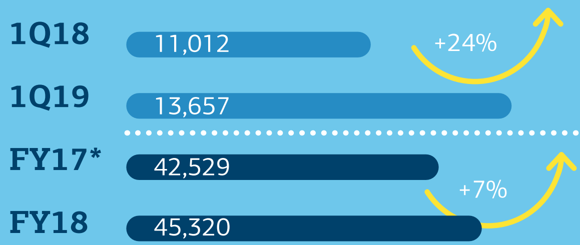
Rack position

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

financials 1T19

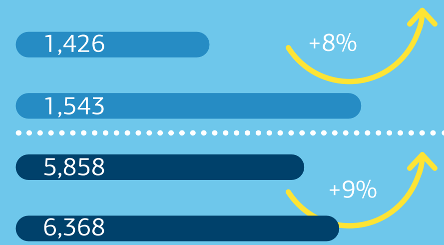
CONSOLIDATED **RESULTS**

SALES CAGR 24% ('13 - '18)

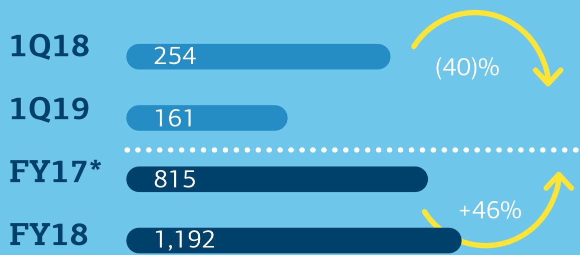


Sales in 2018 impacted by FX effect from ARS
Sales growth would have been 12%

EBITDA(2) CAGR 26% ('13 - '18)



NET ORDINARY INCOME



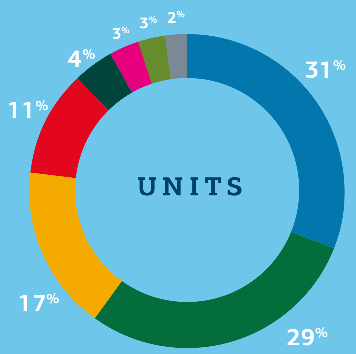
NET DEBT / EBITDA

Excluding effect of IFRS 16, as well as the restatement due to the hyperinflation in Argentina

Sales, EBITDA and Net Ordinary Income figures in million pesos

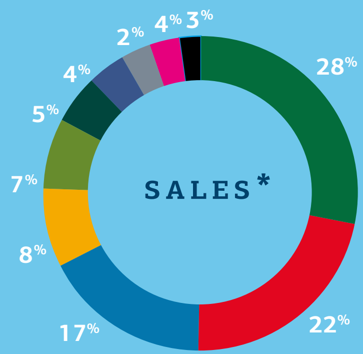
*2017 EBITDA and Net income figures exclude the sale of Grupo Axo

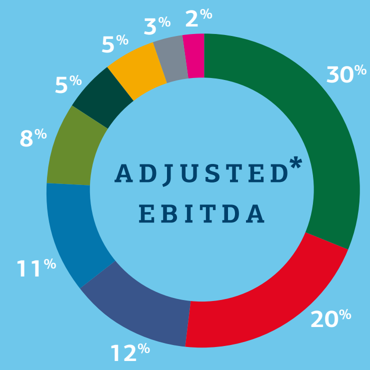
BUSINESS
OVERVIEW MEXICO



78% Corporate

22% Franchises





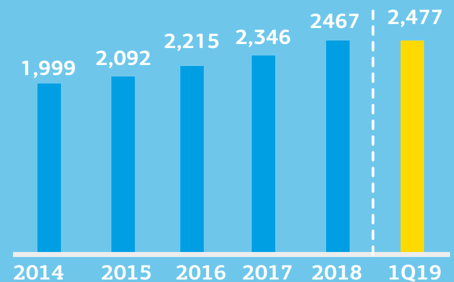
Domino's
Starbucks
Burger King
Chili's
Italiannis
vips
El Portón
DIA
P.F. Chang's
Other**

* Quarterly share figures for sales and Adjusted EBITDA

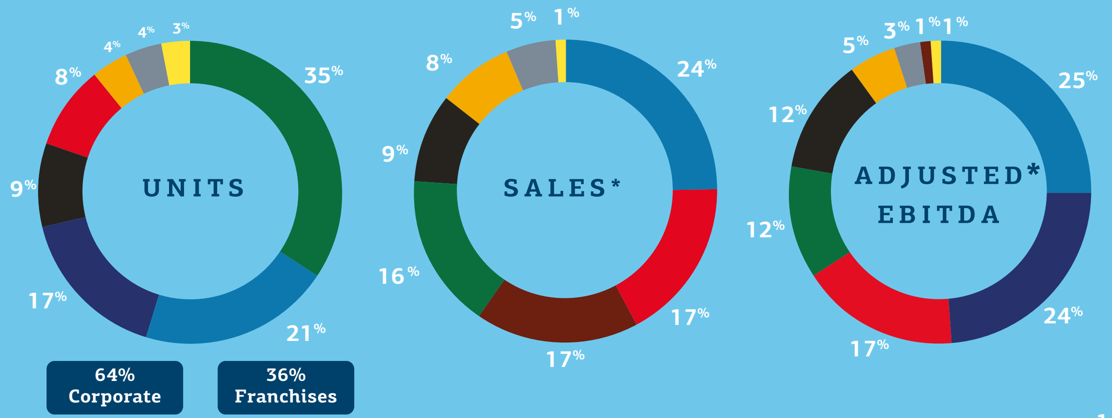
**The Cheesecake Factory, California Pizza Kitchen

Results	1Q19	FY18
SSS	1.2%	4.0%
Revenues	$6,387	$25,462
Adjusted EBITDA	$1,338	$5,901
Margin	20.9%	23.2%

Adjusted EBITDA and Revenues figures in million pesos.
1Q19 - Excluding effect of IFRS 16, as well as the restatement due to the hyperinflation in Argentina

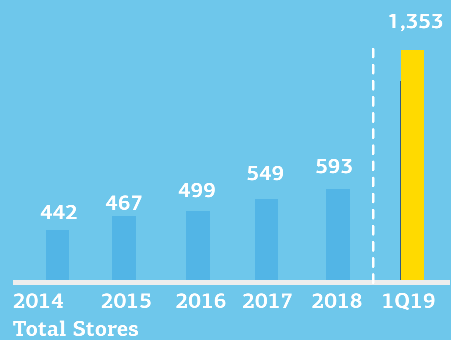


BUSINESS **OVERVIEW EUROPE**



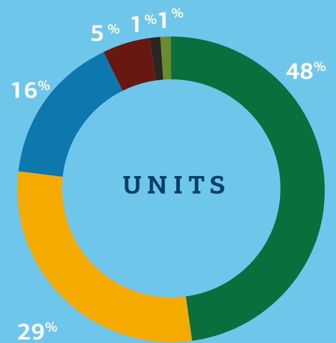
Results	1Q19	FY18(Zena)
SSS	1.5%	1.1%
Revenues	$5,033	$9,862
Adjusted EBITDA	$815	$1,916
Margin	16.2%	19.4%

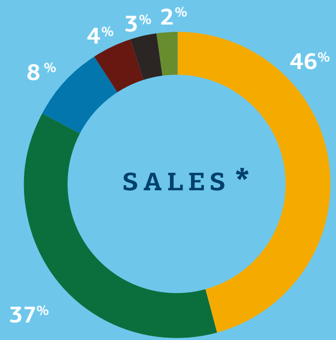
Adjusted EBITDA and Revenues figures in million pesos.
1Q19 - Excluding effect of IFRS 16, as well as the restatement due to the hyperinflation in Argentina

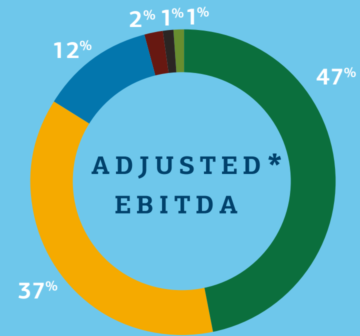


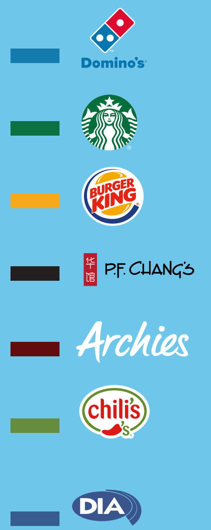
* Quarterly share figures for sales and Adjusted EBITDA
** LAVACA , Cañas y Tapas, Wagamama, BSF.

BUSINESS
OVERVIEW SOUTH AMERICA





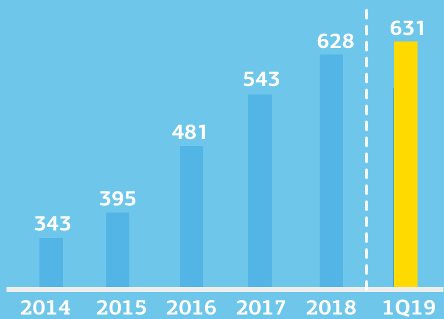




97% Corporate | **3% Franchises**

Results	1Q19	FY18
SSS	13.1%	11.5%
Revenues	$2,238	$9,996
Adjusted EBITDA	$227	$1,403
Margin	12.4%	14.0%

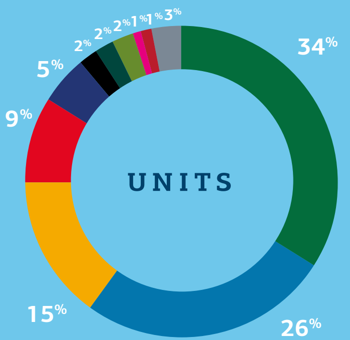
Adjusted EBITDA and Revenues figures in million pesos.
1Q19 - Excluding effect of IFRS 16, as well as the restatement due to the hyperinflation in Argentina



Total Stores

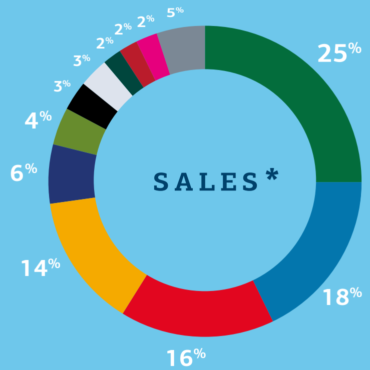
* Quarterly share figures for sales and Adjusted EBITDA
** LAVACA, Chili's

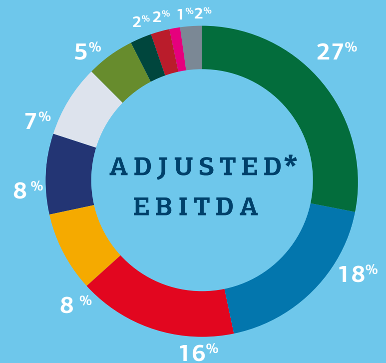
BUSINESS
OVERVIEW ALSEA



76% Corporate

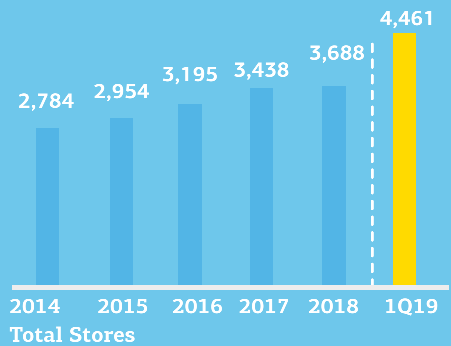
24% Franchises





- BURGER KING
- Domino's
- vips
- Foster's HOLLYWOOD
- chili's
- Italiannis
- DIA
- EL PORTÓN GENUINA COCINA MEXICANA
- P.F. CHANG'S
- GINOS RISTORANTE
- Other**

Results	1Q19	FY18
SSS	2.8%	4.9%
Revenues	$13,657	$45,320
EBITDA	$1,543	$6,368
Margin	11.3%	14.1%



EBITDA and Revenues figures in million pesos.
1Q19 - Excluding effect of IFRS 16, as well as the restatement due to the hyperinflation in Argentina

* Quarterly share figures for sales and Adjusted EBITDA
** Archies, The Cheesecake Factory, California Pizza Kitchen, Cañas y Tapas, LAVACA, Vips Smart, Fridays and Wagamama

DEBT PROFILE

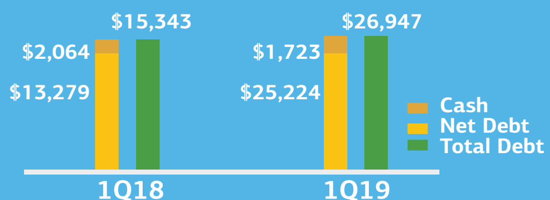
Capital structure	1Q19	1Q18
Net Debt / EBITDA	3.6x	2.0x
EBITDA / Interest Paid	4.0x	4.9x

Average cost	9.50%
Peso	9.35%
Euro	1.20%

Debt structure	1Q19
Bond Debt	26%
Bank Debt	74%

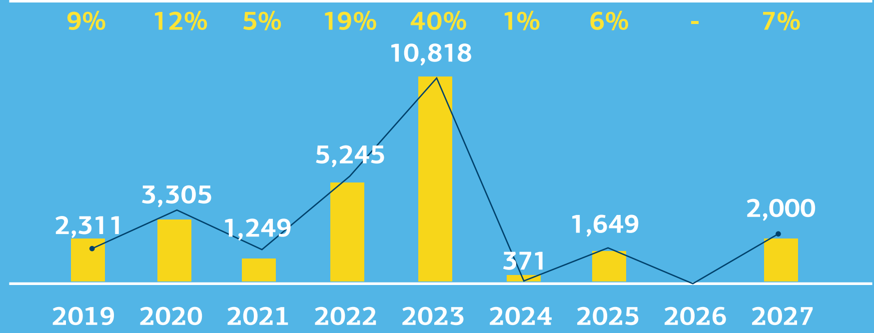
Duration 3.8 years

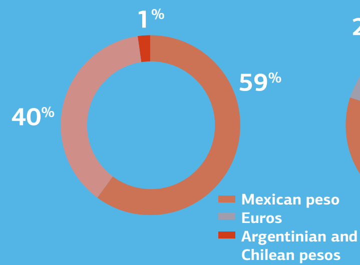
Main banks	
Bank of America	15%
Santander	14%
Scotiabank	12%

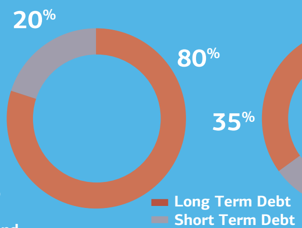


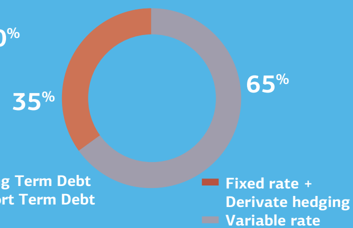
Figures in million pesos

Debt Maturity







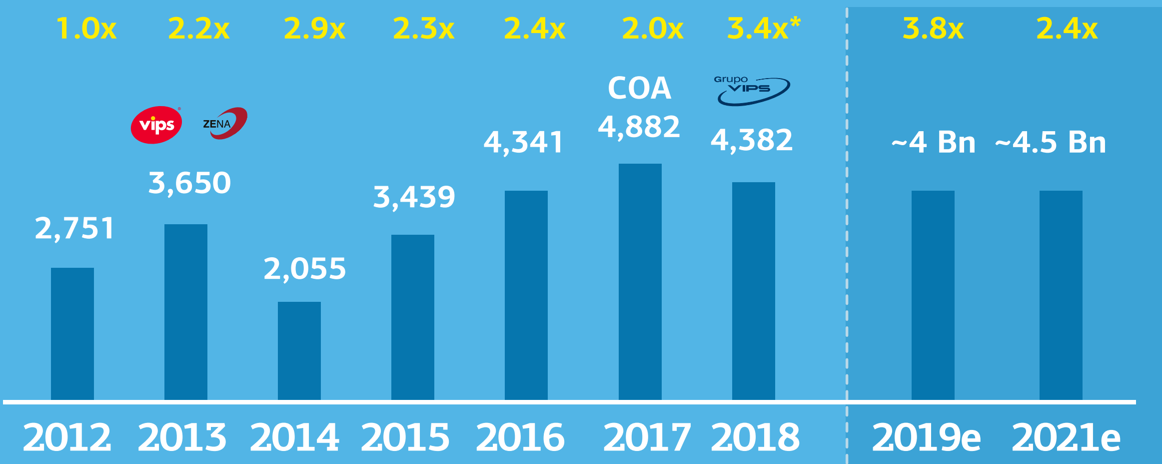


LEVERAGE
AND CAPEX

CAPEX
(excluding acquisitions)

Net Debt / EBITDA

Figures in
million pesos



* EBITDA Pro-forma including acquisitions LTM

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

GUIDANCE 2019

Alsea

Total openings 180 - 200

Top Line Growth

Revenues
Close to 30% Growth

SSS
Mid Single Digit

120-130
Corporate

60-70
sub- franchises

EBITDA
Mid-teens Growth

EBITDA Growth

Close to
13%
EBITDA margin

Capex*
~4 Bn

Net Debt / EBITDA
3.8x

*Excluding acquisitions.

INVESTOR **INFORMATION**

Salvador Villaseñor
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