Alsea

1Q17

Our presence

21% Franchises

14 Brands

3,235 units

79% Corporate

Mexico	Spain	Argentina	Chile	Colombia	Brazil
2,236	506	208	135	146	4

+67,000 employees

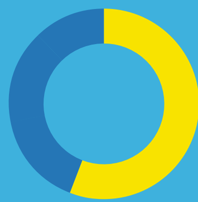
+415 millions clients served*

*1Q17 LTM

Alsea Mexico - Today

Stores	Corporate	Franchises
Domino's	420	243
	602	
Burger King	205	244
Chili's	58	
California Pizza Kitchen	20	2
P.F. Chang's	23	
Italiannis	74	13
Vips	257	5
El Portón	67	
The Cheesecake Factory	3	
Total	1,729	507

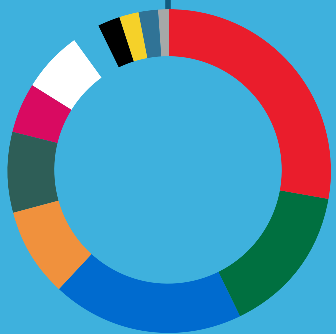
Alsea Mexico



55%
Sales Share

64%
EBITDA Share

Employees



%

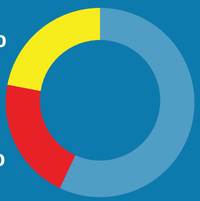
Vips	28
	15
Domino's	19
Burger King	9
Italiannis	8
El Portón	5
Chili's	6
DIA	3
P.F. Chang's	2
California Pizza Kitchen	2
Alsea	2
The Cheesecake Factory	1

Alsea International - Today

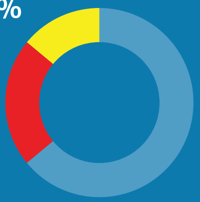
Stores	Corporate	Franchises
Domino's	240	38
	223	
BURGER KING	210	
P.F. CHANG'S	9	
Foster's HOLLYWOOD	90	129
CT Cañas y Tapas	7	8
LAVACA	6	
il Tempietto ristorante	1	
Archie's	38	
Total	824	175

Alsea International

South America
Spain

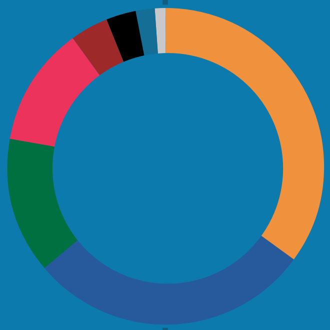


45%
Sales Share



36%
EBITDA Share

Employees



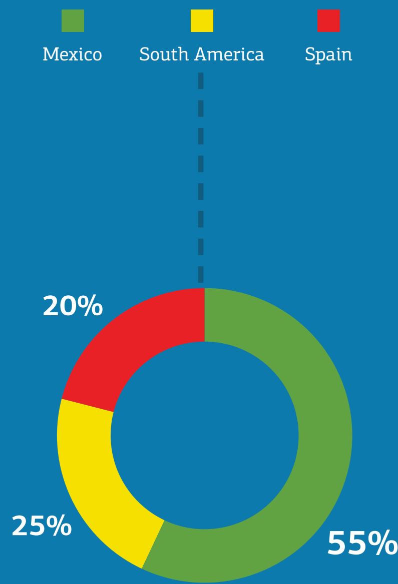
%

BURGER KING	35
Domino's	29
	14
Foster's HOLLYWOOD	12
Archie's	4
P.F. CHANG'S	3
Alsea	2
*Others	1

Alsea - Today

Stores	Corporate	Franchises
Domino's	660	281
	825	
BURGER KING	415	244
vips	257	5
Foster's HOLLYWOOD	90	129
chili's	58	
Italiannis	74	13
El Portón	67	
P.F. CHANG'S	32	
Archie's	38	
california PIZZA KITCHEN	20	2
The Cheesecake Factory	3	
CT Cañas y Tapas	7	8
LAVACA	6	
il Tempietto ristorante	1	
Total	2,553	682

Sales per geography

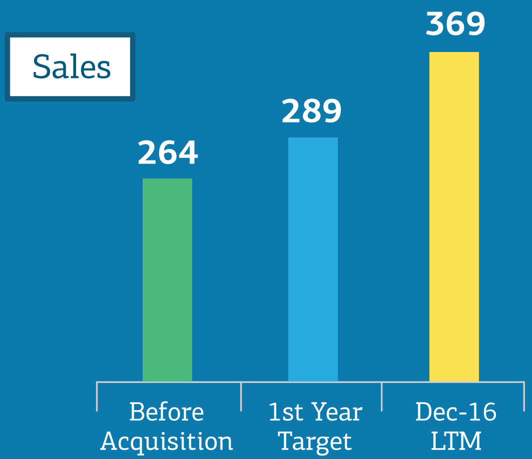


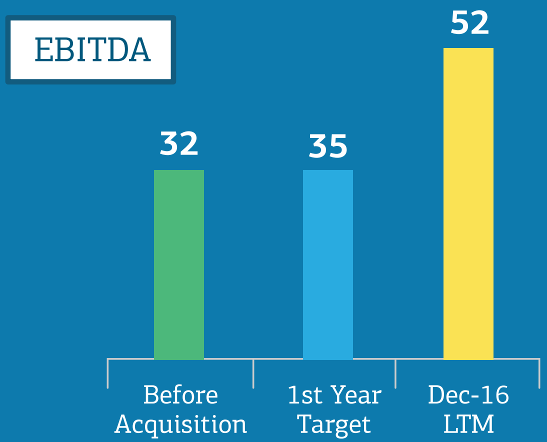
Employees

	%
Domino's	22
vips	18
BURGER KING	18
	15
Italiannis	5
Foster's HOLLYWOOD	4
chili's	4
El Portón	4
P.F. CHANG'S	2
Alsea	2
Archie's	2
Supply	2
california PIZZA KITCHEN	1
*Others	1

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**
650,000 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

1Q17

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

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 **3,235** units

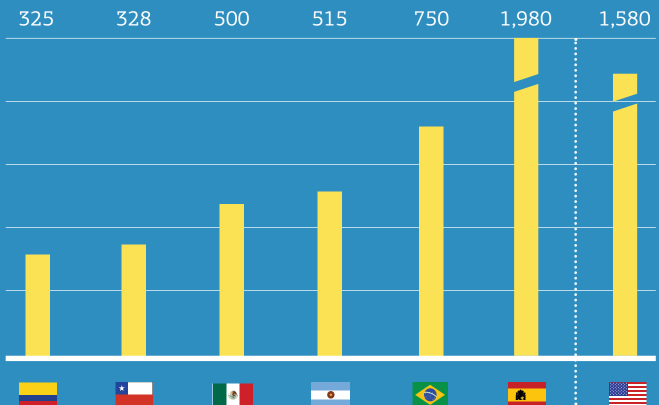
Population **482** million

GDP USD **5,136** billion

+415 Million Clients served as of Dec 16 LTM

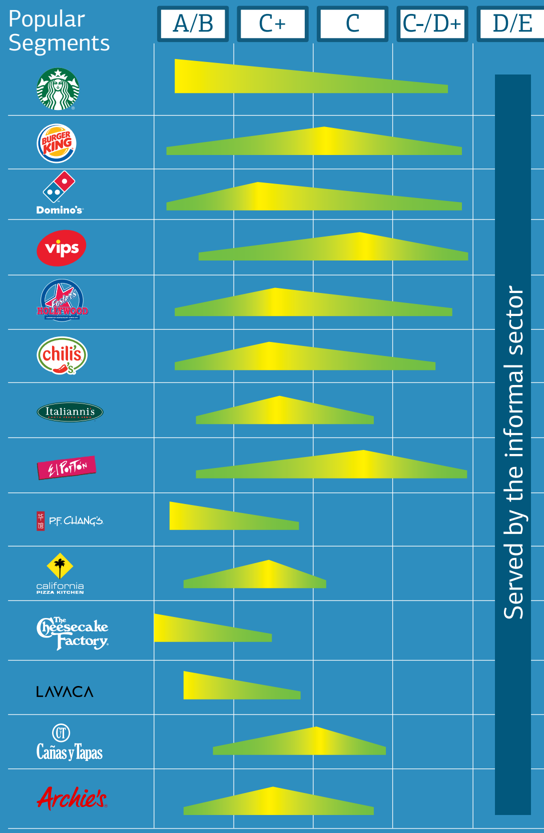
Potencial Per-Capita expense expansion

(Figures in usd)



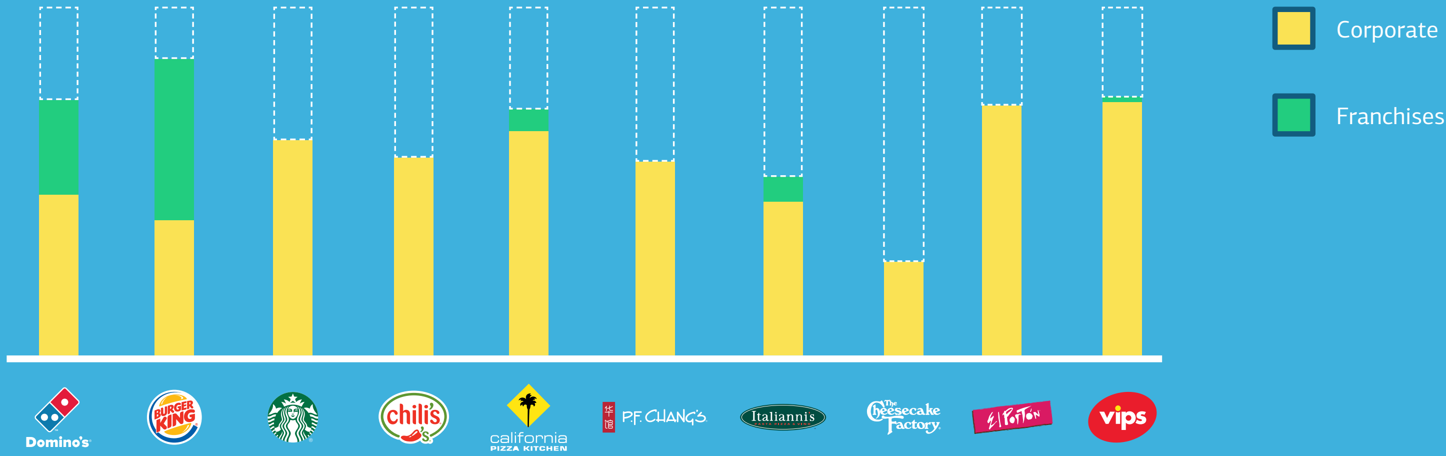
Food Service Industry

Diversified Portfolio



Mexico Strategy

Market Holding Capacity

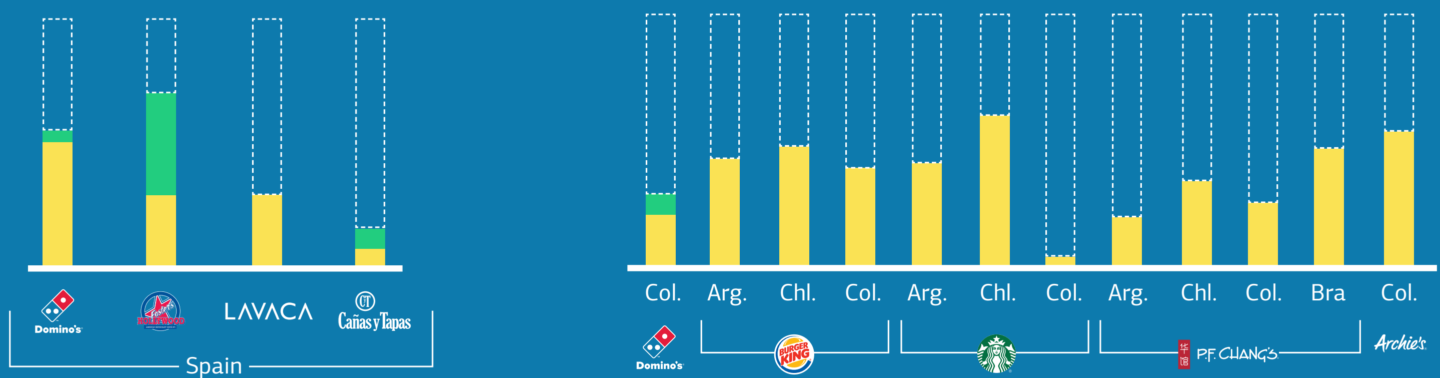


85 - 95 Openings 2017e

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

Market Holding Capacity



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

Growth Strategy

GROWTH

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

\+

Acquisitions
- New Brands
- Franchisees & Sub franchisees
- Existing Brands
- New Markets

MARGIN EXPANSION

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**

Alsea

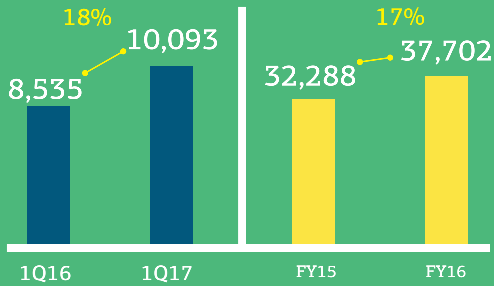
Financials

1Q17

Consolidated Results

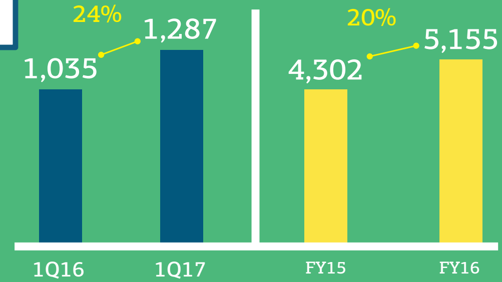
Sales

CAGR 29%
(12 - 16)



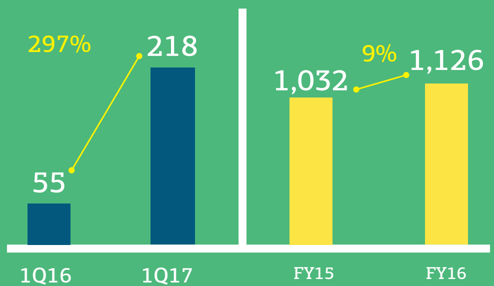
EBITDA

CAGR 34%
(12 - 16)

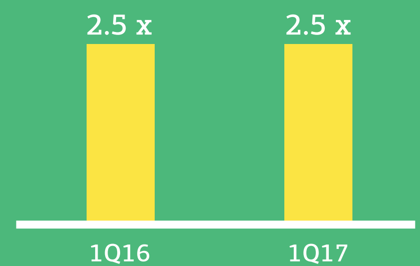


Net Ordinary Income

CAGR 29%
(12 - 16)



Net Debt / EBITDA

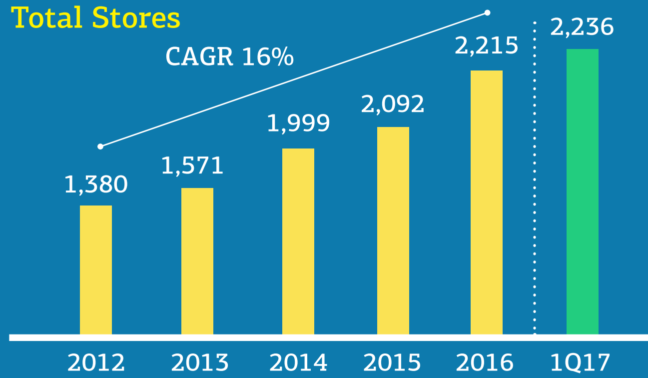


Sales, EBITDA and Net Ordinary Income figures in million pesos

Business Overview - Mexico

RESULTS	1Q17	12m Dec16
SSS	1.9%	5.9%
Revenues	$5,574	$21,986
Adjusted EBITDA	$1,247	$5,202
Margin	22.4%	23.7%

Total Stores



%

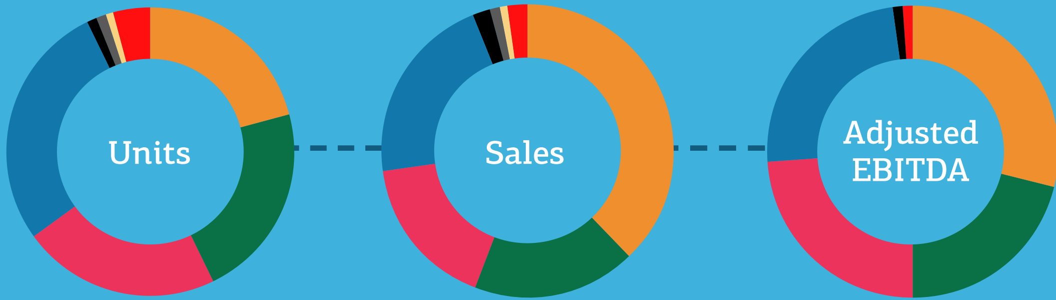
1Q17*	Units	Sales	Adjusted EBITDA
	27	26	26
vips	12	22	23
Domino's	30	16	14
Burger King	20	8	2
chili's	2	6	7
Italiannis	4	6	7
DIA	-	7	13
El Portón	3	4	3
Other**	2	5	5

Adjusted EBITDA and Revenues figures in million pesos

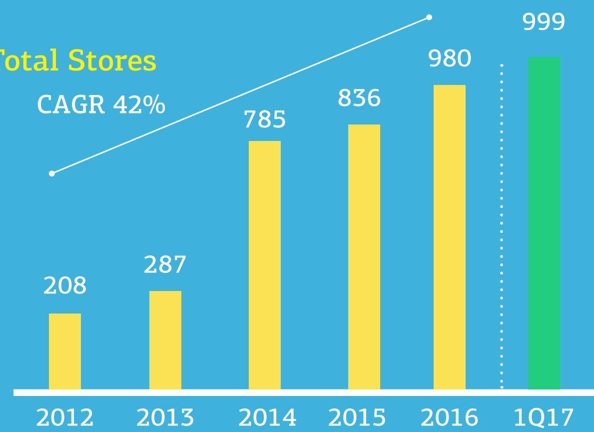
*Quarterly share figures for sales and Adjusted EBITDA

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

Business Overview - International



% 1Q17*	Units	Sales	Adjusted EBITDA
BURGER KING	21	38	29
	22	18	21
Foster's HOLLYWOOD	22	17	24
Domino's	28	21	24
P.F. CHANG'S	1	2	1
LAVACA	1	1	0
Cañas y Tapas	1	1	0
Archie's	4	2	1



RESULTS	1Q17	12m Dec16
SSS	13.7%	13.6%
Revenues	$4,519	$15,716
Adjusted EBITDA	$766	$2,728
Margin	17.0%	17.4%

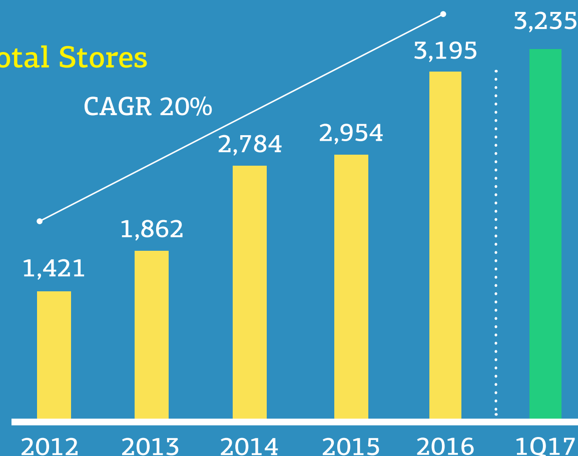
Adjusted EBITDA and Revenues figures in million pesos

*Quarterly share figures for sales and Adjusted EBITDA

Business Overview - Alsea

% 1Q17*	Units	Sales	Adjusted EBITDA
Starbucks	26	22	24
Burger King	20	22	13
Domino's	29	18	18
vips	8	12	14
Foster's Hollywood	7	8	9
chili's	2	4	4
Italiannis	3	3	4
DIA	-	4	8
El Portón	2	2	2
P.F. Chang's	1	2	2
Other**	2	3	2

Total Stores



RESULTS	1Q17	12m Dec16
SSS	6.8%	8.9%
Revenues	$10,093	$37,702
EBITDA	$1,287	$5,155
Margin	12.8%	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	1Q17	1Q16
Net Debt / EBITDA	2.5x	2.5x
EBITDA / Interest Paid	5.4x	6.4x

Avarage cost

peso: 7.65%

euro: 2.0%

Debt structure 1Q17

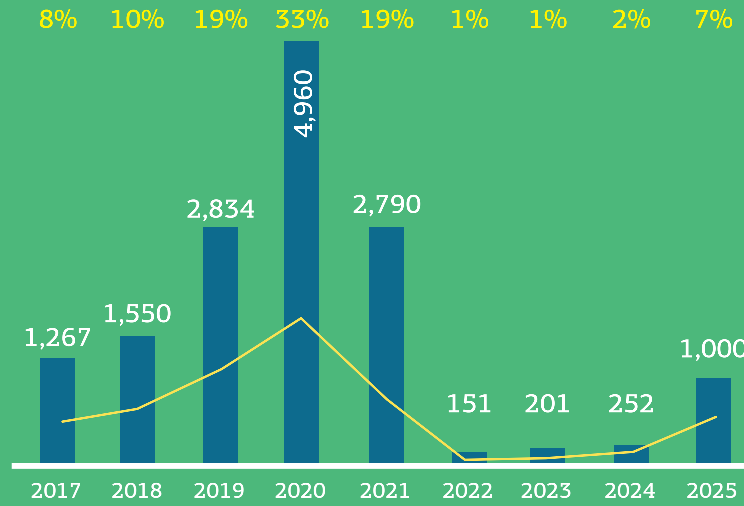
Bond Debt	27%
Bank Debt	73%

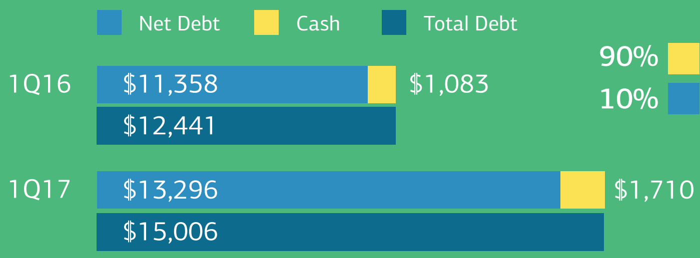
Main banks

Bank of America	19%
Scotiabank	13%
Bank of Tokio	7%

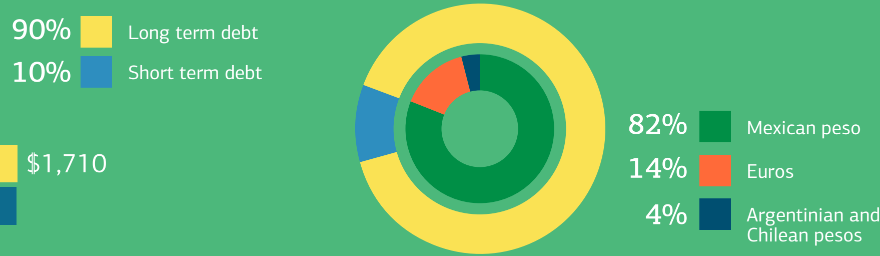
Duration 3.7 years

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

Alsea

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

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