update 3Q18

Alsea

OUR presence

3,588 units

14 brands

71,500 employees

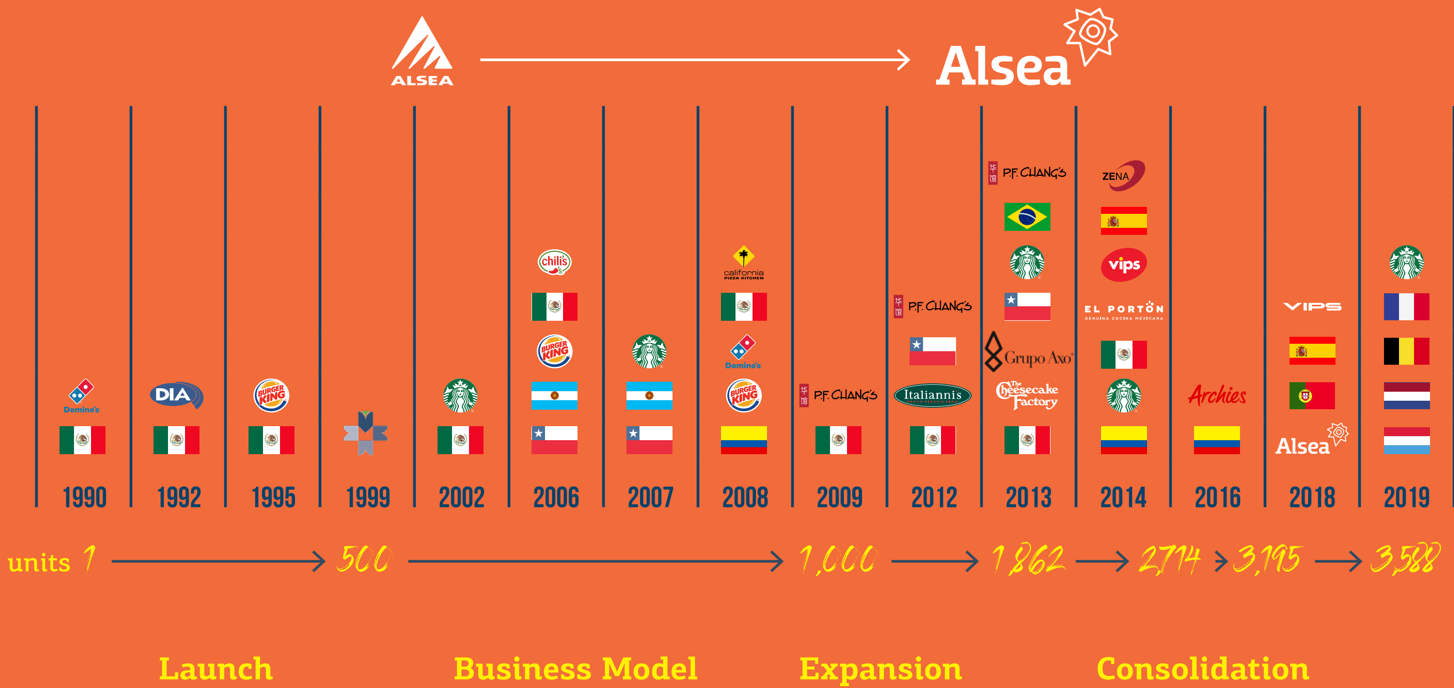
>450 million clients served

80% corporate

20% franchises

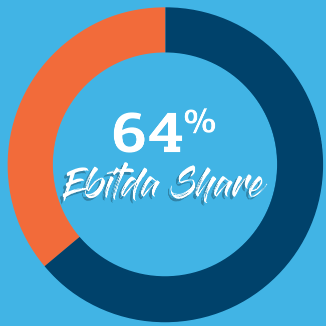
Mexico	Spain	Argentina	Chile	Colombia	Brazil	Uruguay
2,410	571	261	169	170	4	3

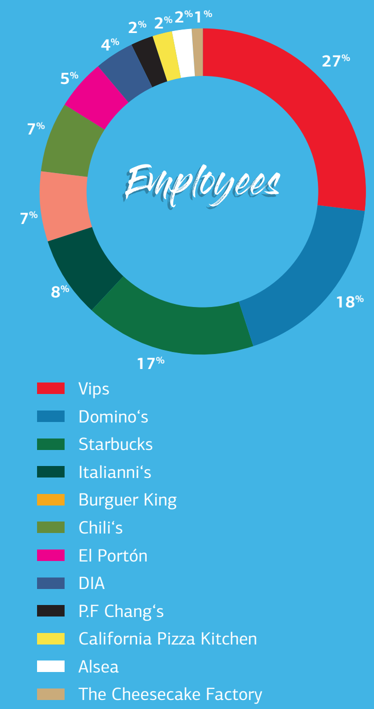
ALSEA'S *history*



ALSEA MEXICO *today*

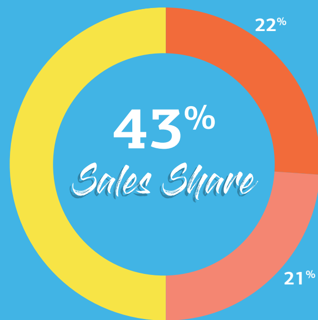
Stores	Corporate	Franchises	Total
Domino's	446	278	724
Starbucks	707		707
Burger King	181	248	429
Chili's	71		71
California Pizza Kitchen	14	2	16
P.F. Chang's	24		24
Italiannis	81	14	95
vips	272	5	277
El Portón	64		64
The Cheesecake Factory	3		3
TOTAL	**1,863**	**547**	**2,410**

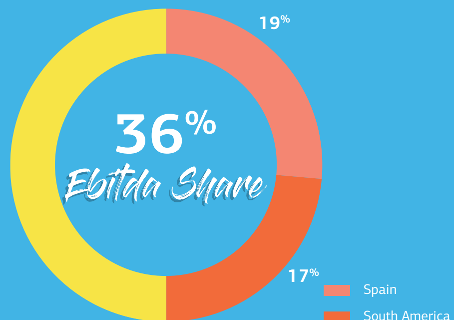


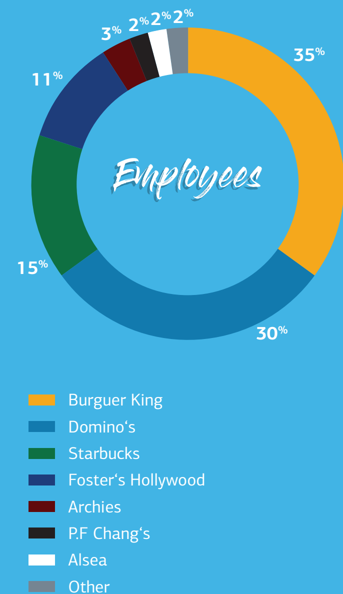


ALSEA INTERNATIONAL *today*

Stores	Corporate	Franchises	Total
Domino's	303	48	351
	296		296
Burger King	236		236
P.F. Chang's	10		10
Foster's Hollywood	98	129	227
Cañas y Tapas	10	8	18
LAVACA	4		4
Archies	32		32
chili's	4		4
TOTAL	**993**	**185**	**1,178**

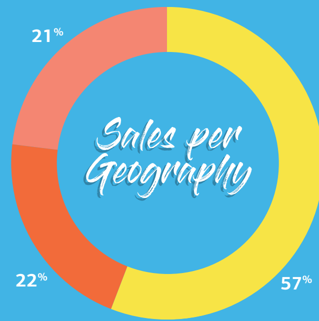




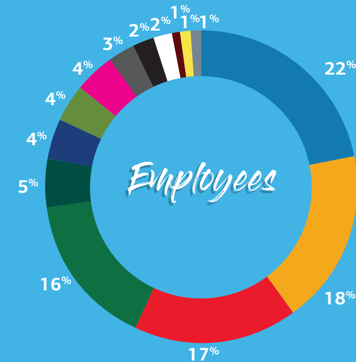


ALSEA today

Stores	Corporate	Franchises	Total
Domino's	749	326	1,075
	1,003		1,003
Burger King	417	248	665
vips	272	5	277
Foster's Hollywood	98	129	227
chili's	75		75
Italiannis	81	14	95
EL PORTÓN Genuina Cocina Mexicana	64		64
P.F. CHANG'S	34		34
Archies	32		32
california pizza kitchen	14	2	16
The Cheesecake Factory	3		3
Cañas y Tapas	10	8	18
LAVACA	4		4
TOTAL	**2,856**	**732**	**3,588**



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

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 app
more than
2.5 million
downloads

STRA
TEGY

3Q18

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

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

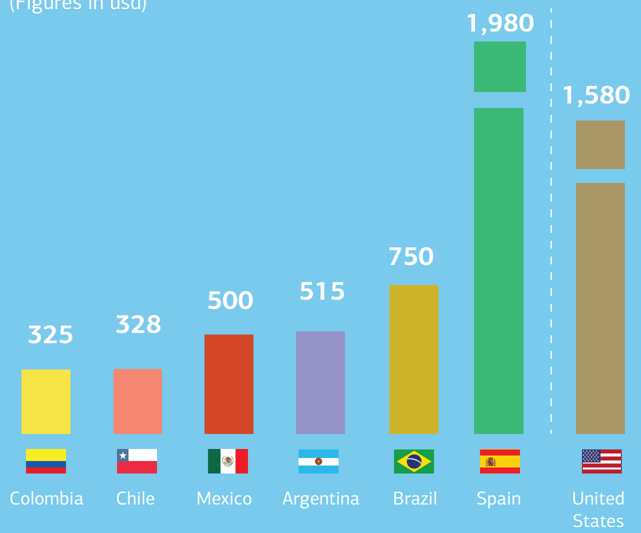
Way to Win

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

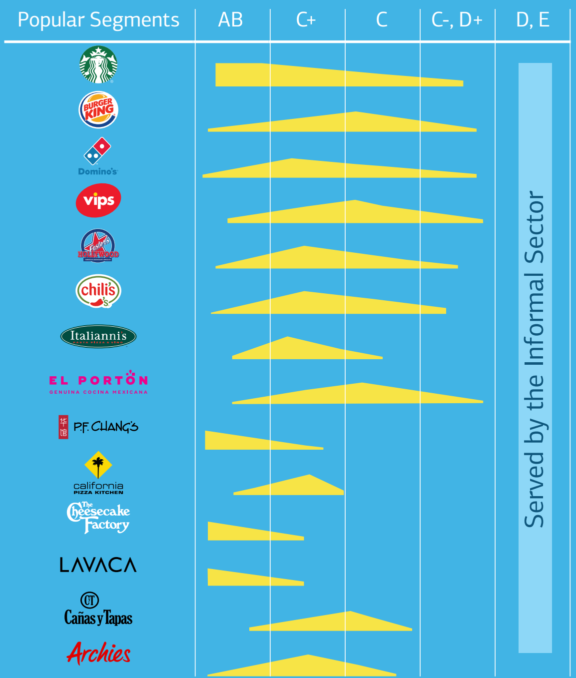
MARKETS

Actual Market	Population	GDP USD	
3,521 units	497 million	5,150 billion	>450 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

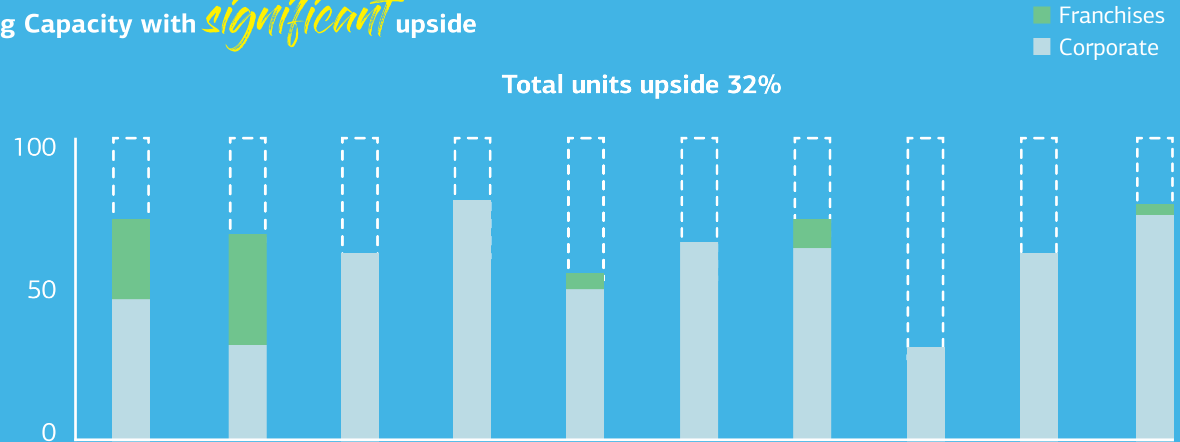
Business Mix +
Corporate
Franchised
Sub-franchised
Brands
Segments
Geographies

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

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

MEXICO *strategy*

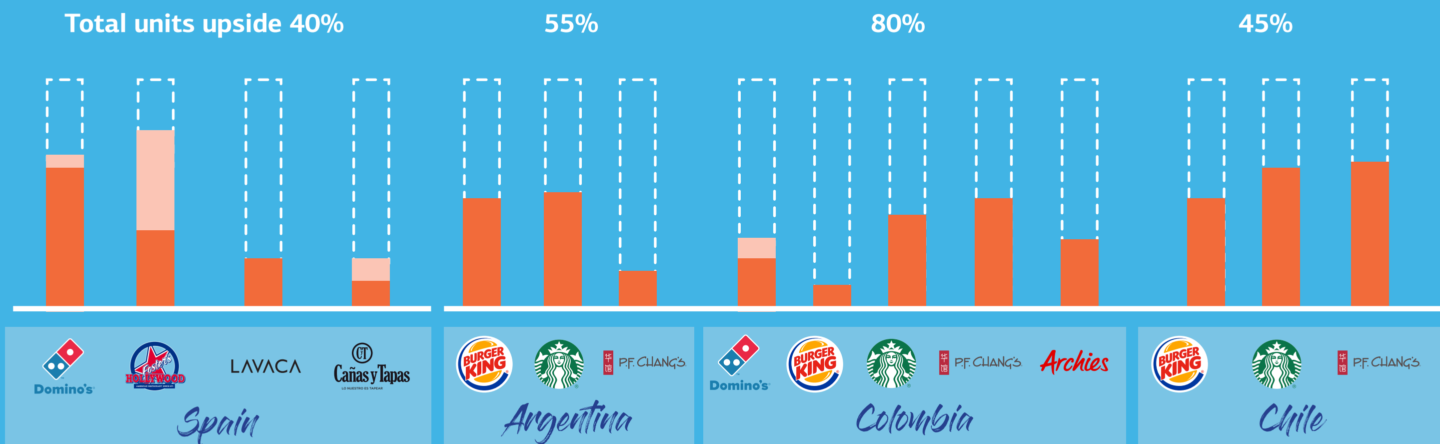
Market Holding Capacity with *significant* upside



100-110 Openings 2018e	Domino's	Burger King	Starbucks	Chili's	California Pizza Kitchen	P.F. Chang's	Italiannis	The Cheesecake Factory	El Portón	Vips
	30-35	-	50-55	5-7	1	1	2-5	-	2	12-15

INTERNATIONAL *strategy*

Market Holding Capacity with *significant* upside



90-100 Openings 2018e

Argentina	Chile	Colombia	Brazil	Spain	Uruguay
20-25	15-20	12-15	1	35-45	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 m²
with 46,000 m² built
+50 docks

17, 228
Rack position

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

COA

CENTRALIZED OPERATION
IN MEXICO AND SURROUNDINGS

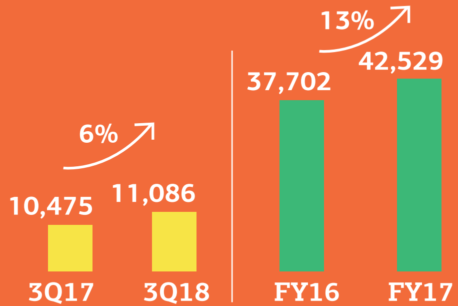
Warehouses
Offices
Bakery
Mass production
Commissary

FINANCIALS

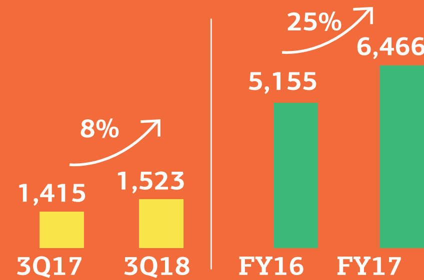
3Q18

CONSOLIDATED *results*

Sales CAGR 28% ('13 - '17)

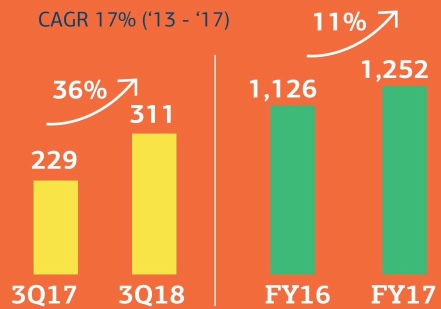


EBITDA CAGR 33% ('13 - '17)

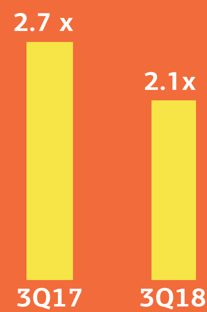


Net Ordinary Income

CAGR 17% ('13 - '17)

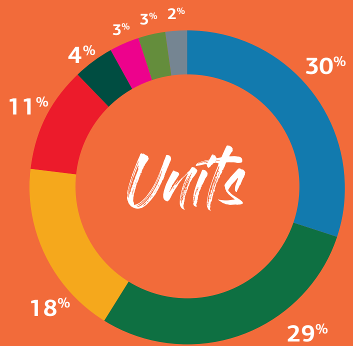


Net Debt/ EBITDA



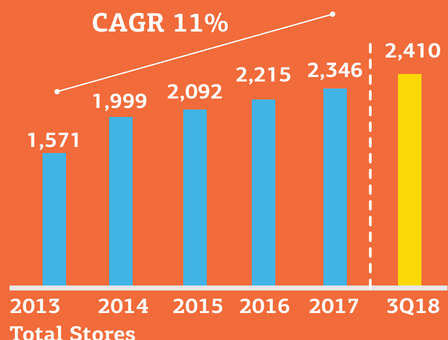
Sales, EBITDA and Net Ordinary Income figures in million pesos

BUSINESS Overview Mexico



Other**

Results	3Q18	12mDec17
SSS	2.8%	3.1%
Revenues	$6,290	$23,676
Adjusted EBITDA	$1,425	$5,608
Margin	22.6%	23.7%

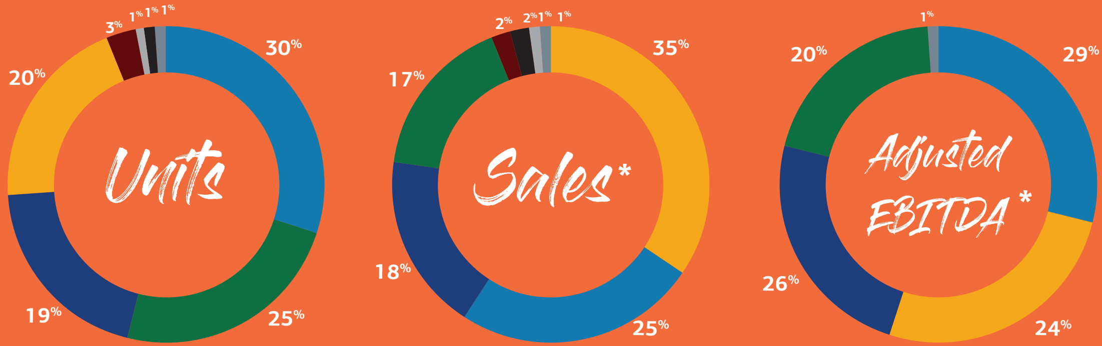


* Quarterly share figures for sales and Adjusted EBITDA

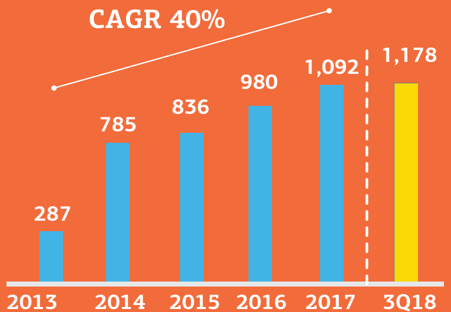
**PFChangs, The Cheesecake Factory, California Pizza Kitchen

Adjusted EBITDA and Revenues figures in million pesos.

BUSINESS Overview International



Results	3Q18	12mDec17
SSS	5.0%	11.4%
Revenues	$4,796	$18,853
Adjusted EBITDA	$814	$3,383
Margin	17.0%	17.9%

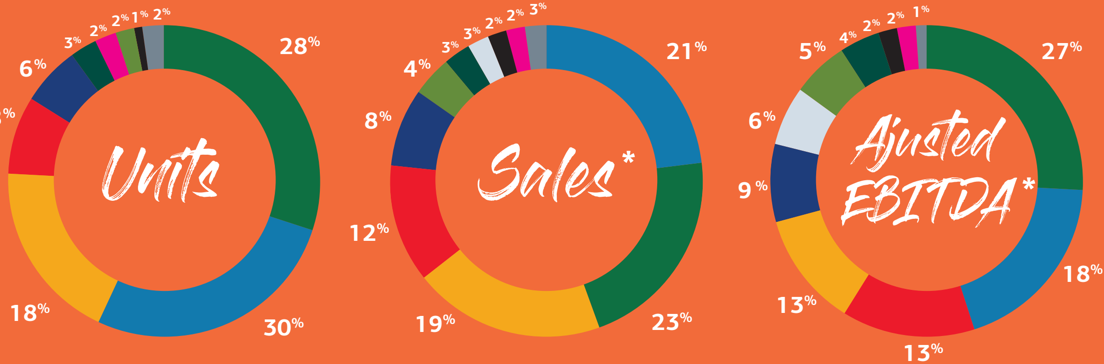


* Quarterly share figures for sales and Adjusted EBITDA

** LAVACA, Chili's

Adjusted EBITDA and Revenues figures in million pesos.

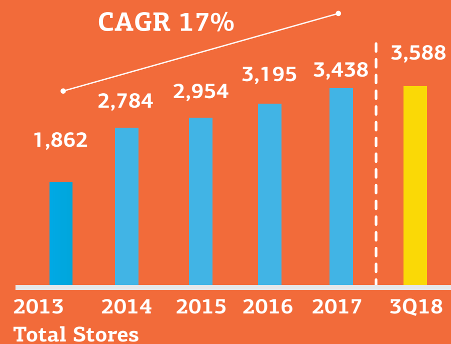
BUSINESS *Overview Alsea*



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

Results	*3Q18*	*12mDec17*
SSS	3.8%	6.6%
Revenues	$11,086	$42,529
EBITDA	$1,523	$6,466
Margin	13.7%	15.2%

EBITDA and Revenues figures in million pesos.



DEBT *Profile*

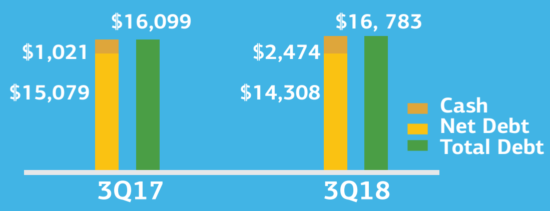
Capital structure	3Q18	3Q17
Net Debt / EBITDA	2.1x	2.7x
EBITDA / Interest Paid	4.7x	4.6x

Average cost	9.15%
Peso	8.95%
Euro	1.50%

Debt structure	3Q18
Bond Debt	25%
Bank Debt	75%

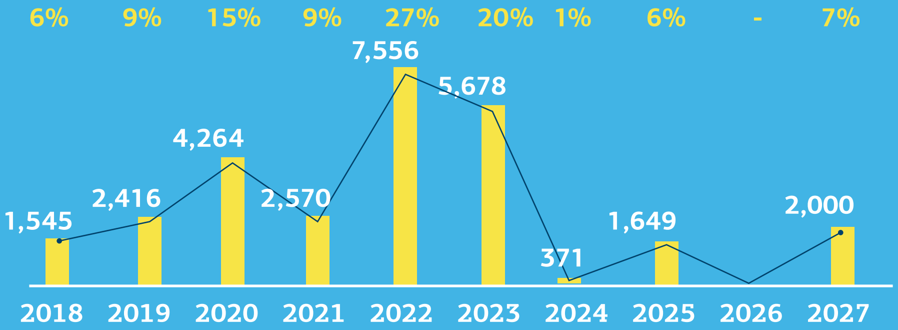
Duration 4.0 years

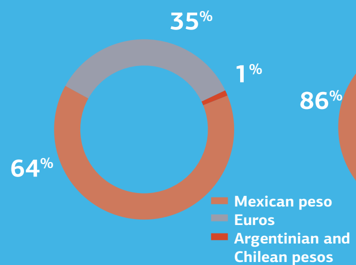
Main banks	
Bancomext	11%
Scotiabank	9%
Bank of Tokyo	6%

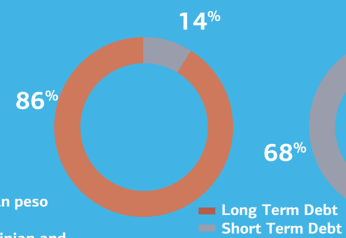


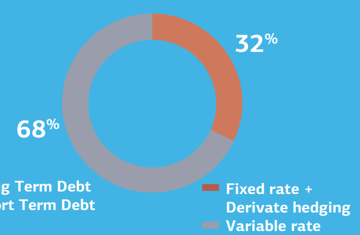
Figures in million pesos

Debt Maturity

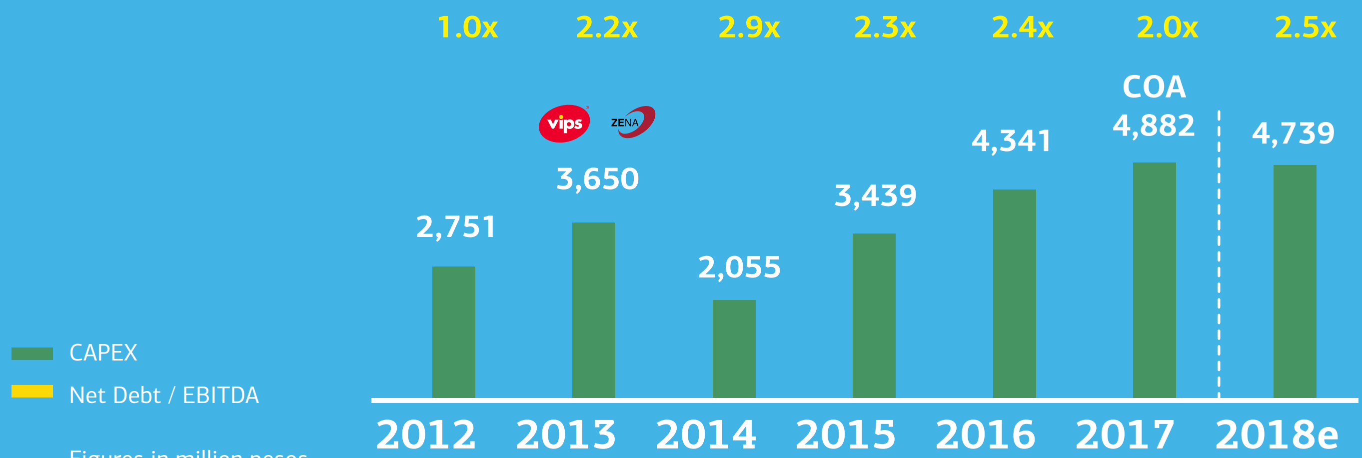








LEVERAGE *and CAPEX*



Figures in million pesos

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

GUIDANCE 2019

Total openings 280 - 300

Top Line Growth

Revenues
Low 30´s Growth

SSS
Mid Single Digit

220 - 230
Corporate

60 - 70
sub- franchises

EBITDA
Mid 20´s Growth

EBITDA Growth

Slightly above
>13%
EBITDA margin

Capex*
~4.5 - 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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The slides of this presentation, contains forward-looking statements regarding the Company's results and prospects. Actual results could differ materially from these statements. The forward-looking statements in this press release should be read in conjunction with the factors described in the risks summary in the Company's annual report, which, among others, could cause actual results to differ materially from those contained in forward-looking statements made in this press release and in oral statements made by authorized officers of the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to publicly update or revise any forwardlooking statements, whether as a result of new information, future events or otherwise.