update 2Q18

Alsea

OUR *presence*

3,521
units

14
brands

76,711
employees

79%
corporate

21%
franchises

457
million
clients served

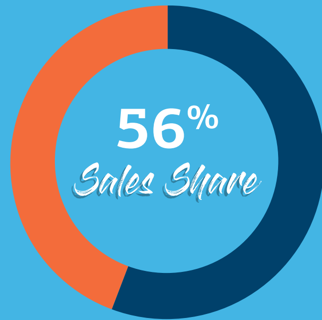
Mexico	Spain	Argentina	Chile	Colombia	Brazil	Uruguay
2,387	561	249	161	158	4	1

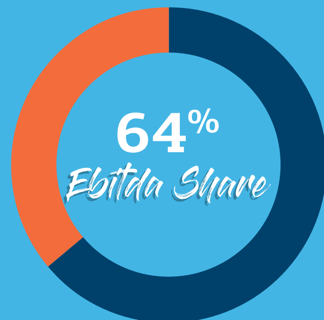
ALSEA'S *history*

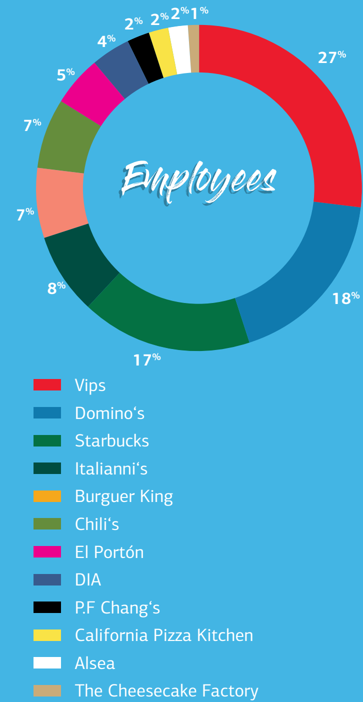
Launch **Business Model** **Expansion** **Consolidation**

ALSEA MEXICO *today*

Stores	Corporate	Franchises	Total
Domino's	442	276	718
	687		687
Burger King	181	248	429
chili's	71		71
california pizza kitchen	18	2	20
P.F. CHANG'S	24		24
Italiannis	82	13	95
vips	271	5	276
EL PORTÓN genuina cocina mexicana	64		64
The Cheesecake Factory	3		3
TOTAL	**1,843**	**544**	**2,387**

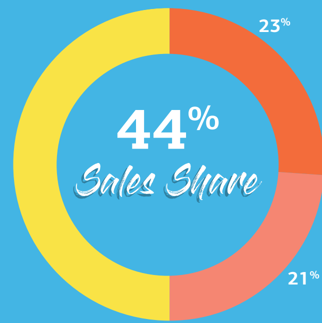


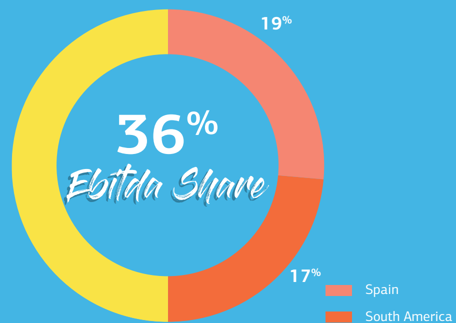


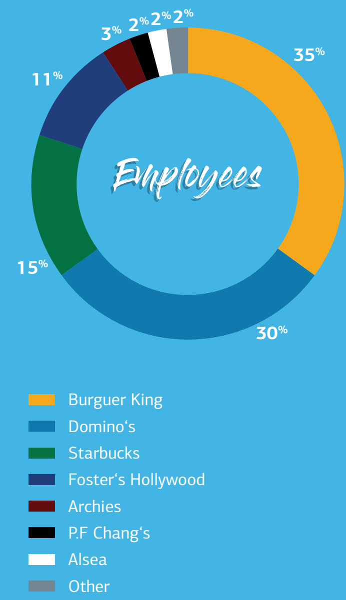


ALSEA INTERNATIONAL *today*

Stores	Corporate	Franchises	Total
Domino's	289	47	336
	275		275
Burger King	230		230
P.F. Chang's	10		10
Foster's Hollywood	97	129	226
CT Cañas y Tapas	9	8	17
LAVACA	4		4
Archies	33		33
chili's	3		3
TOTAL	**950**	**184**	**1,134**

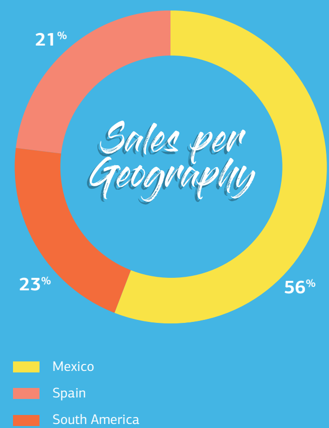


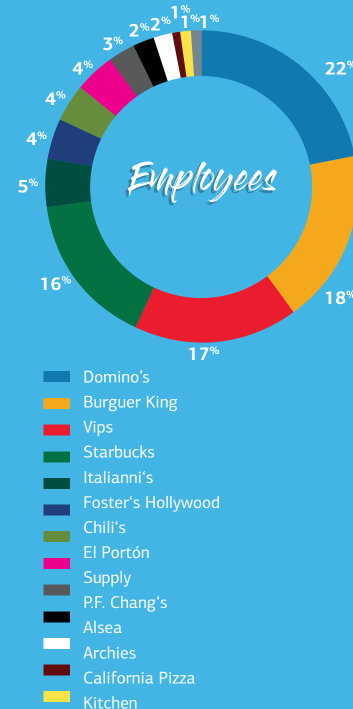




ALSEA *today*

Stores	Corporate	Franchises	Total
Domino's	731	323	1,054
Starbucks	962		962
Burger King	411	248	659
vips	271	5	276
Foster's Hollywood	97	129	226
chili's	74		74
Italiannis	82	13	95
EL PORTÓN GENUINA COCINA MEXICANA	64		64
P.F. CHANG'S	34		34
Archies	33		33
california PIZZA KITCHEN	18	2	20
The Cheesecake Factory	3		3
Cañas y Tapas	9	8	17
LAVACA	4		4
TOTAL	**2,793**	**728**	**3,521**





INNOVATION, CONSUMER, TECHNOLOGY

Multi-Brand Rewards program

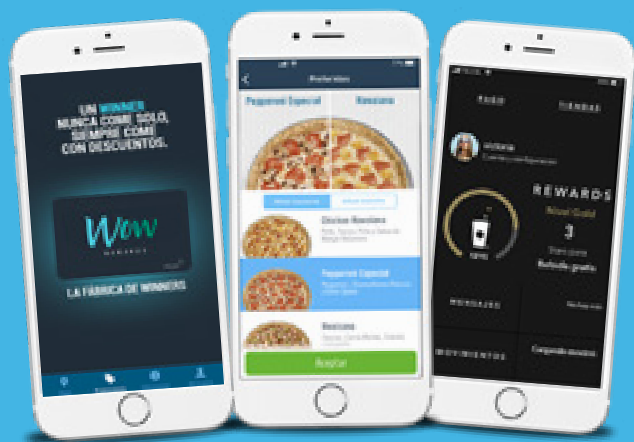
Objective: **Know your customer**
Reach: **1st stage - Mexico**

35% increase
in average ticket

More than
1,350
restaurants on board

WOW is in
6% of Alsea
Mexico Sales

Close to
1,350,000
registered users



APPS

My Starbucks Rewards
1.5 million
members

Domino's

Domino's app
close to
2.5 million
downloads

STRATEGY

2Q18

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

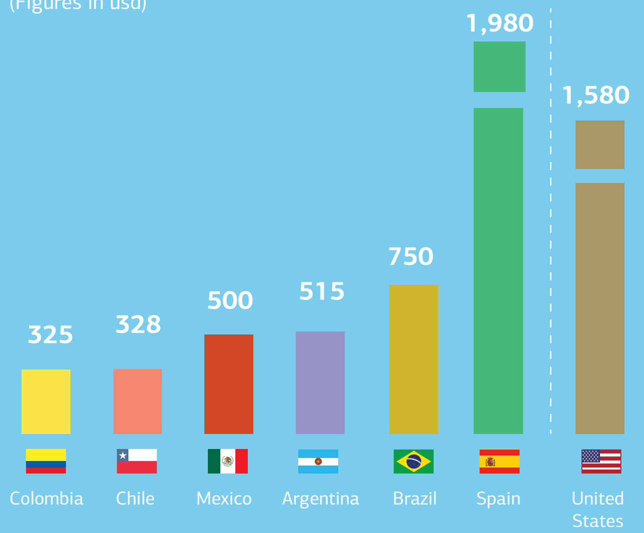
Brand Portfolio
Best Talent
Best Operator
Marketing
Technology and Innovation
Synergy and Critical Mass
Sustainability

MARKETS

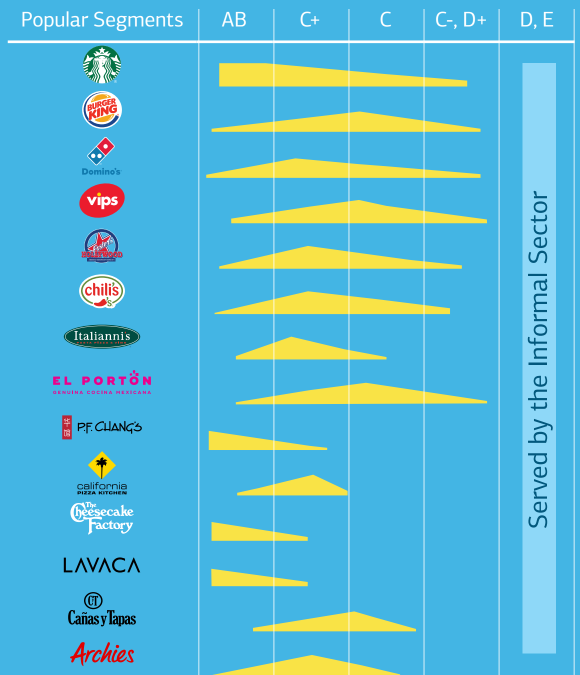
Actual Market	Population	GDP USD	
3,521 units	497 million	5,150 billion	457 million clients served as of Dec 17 LTM

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

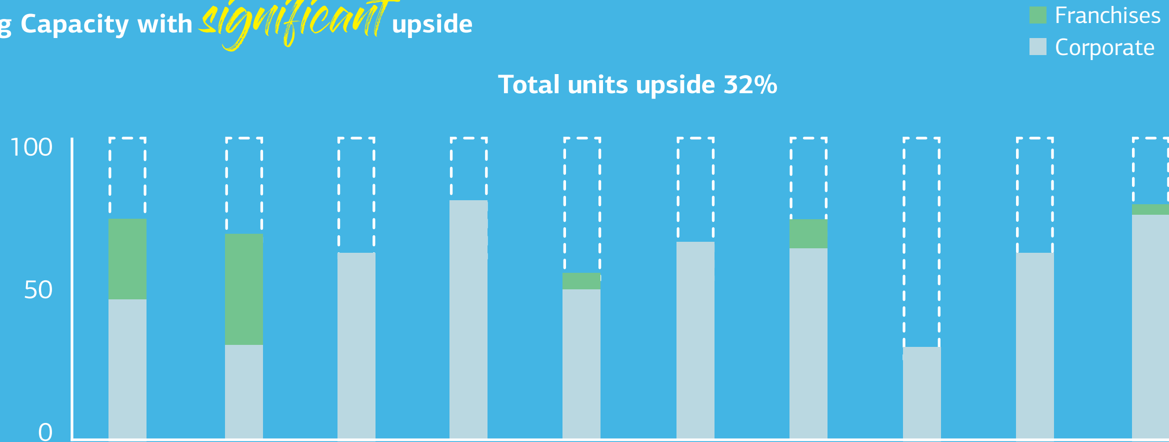
+

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

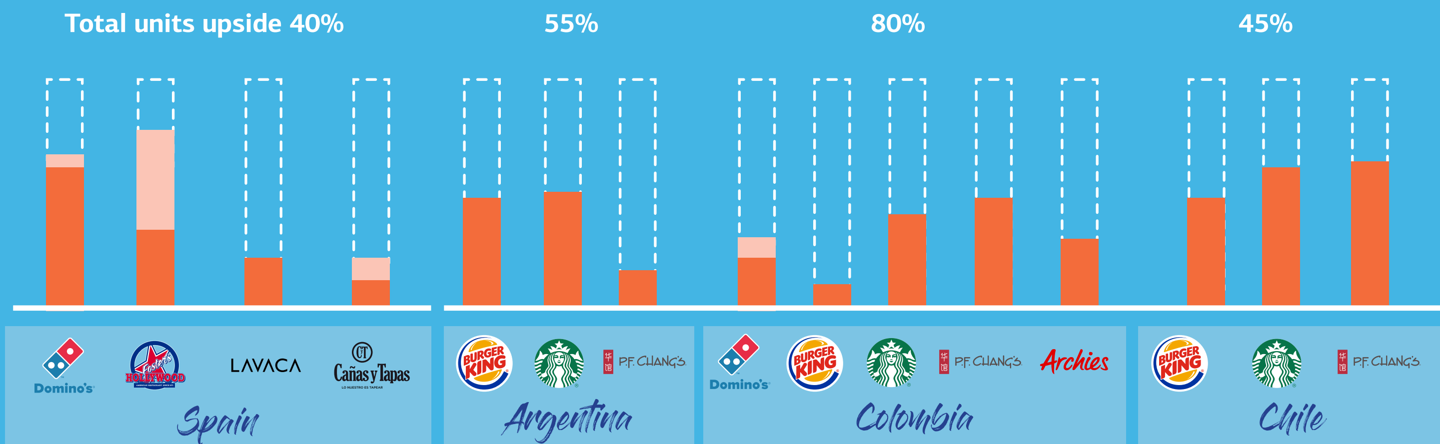


100-110 Openings 2018e	Domino's	Burger King	Starbucks	Chili's	California Pizza Kitchen	P.F. Chang's	Italiannis	The Cheesecake Factory	El Portón	Vips
	30-35	-	50-55	5-7	1	1	2-5	-	2	12-15

INTERNATIONAL *strategy*

Market Holding Capacity with *significant* upside

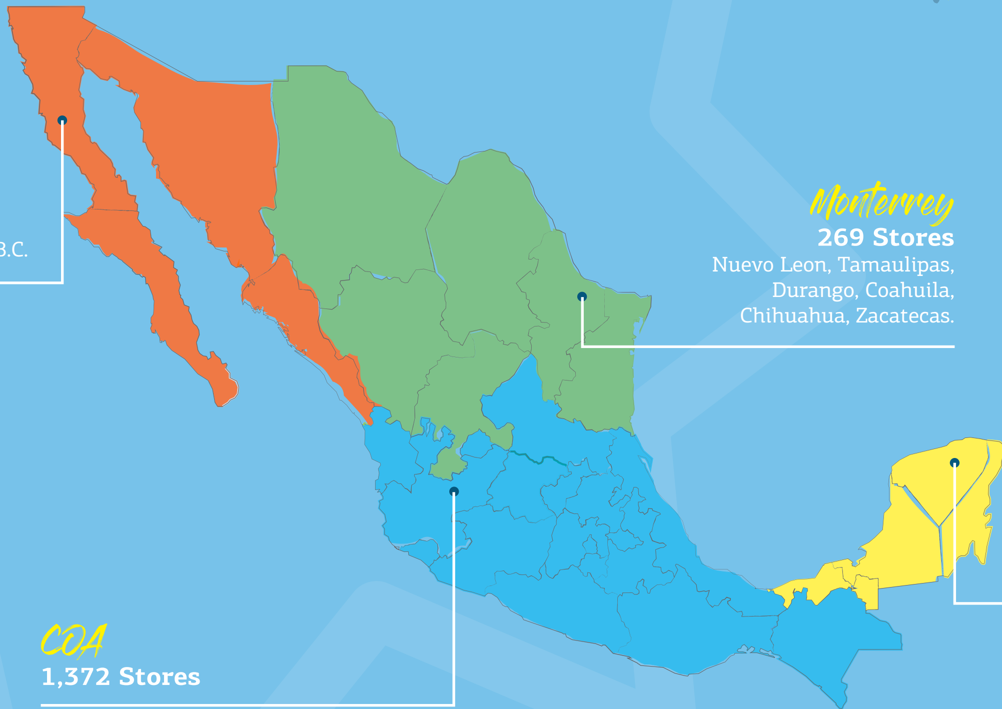
Franchises
Corporate



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

CENTRALIZED OPERATION

COA

IN MEXICO AND SURROUNDINGS

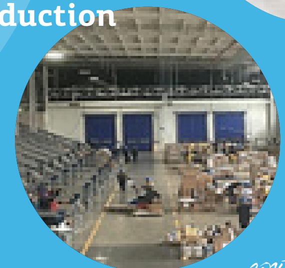
Warehouses

Offices

Bakery

Mass production

Commissary



17, 228
Rack position

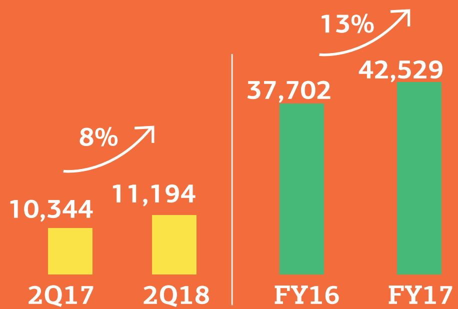
10,004	1,761	5,463
Warehouse	Refrigerated	Frozen

FINANCIALS

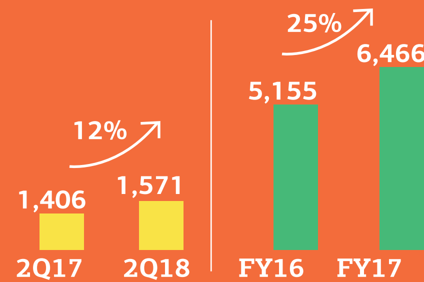
2Q18

CONSOLIDATED *results*

Sales CAGR 28% (‘13 - ‘17)

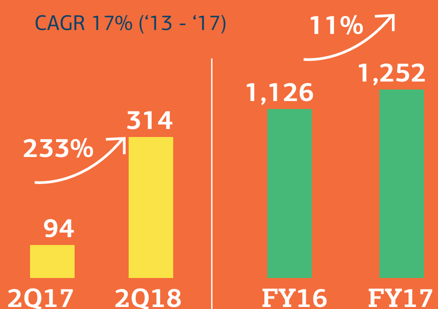


EBITDA CAGR 33% (‘13 - ‘17)

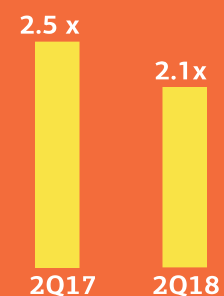


Net Ordinary Income

CAGR 17% (‘13 - ‘17)



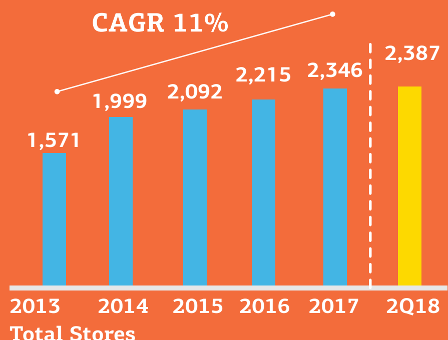
Net Debt/ EBITDA



Sales, EBITDA and Net Ordinary Income figures in million pesos

BUSINESS *Overview Mexico*

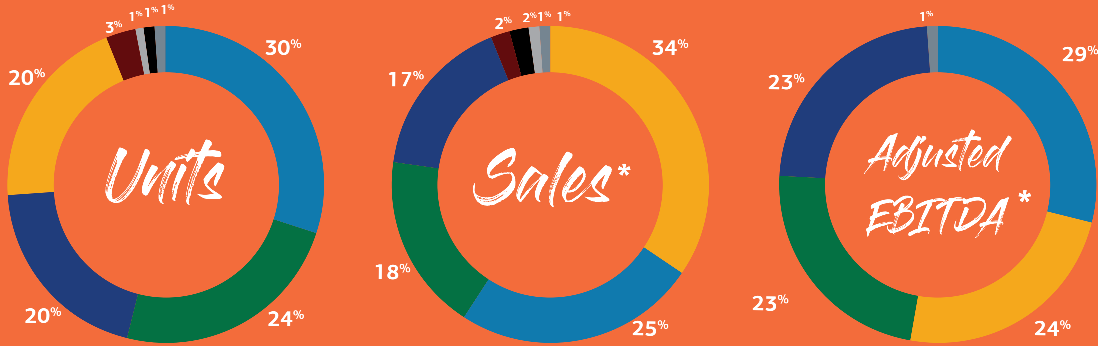
Results	*2Q18*	*12mDec17*
SSS	2.8%	3.1%
Revenues	$6,243	$23,676
Adjusted EBITDA	$1,517	$5,608
Margin	24.3%	23.7%



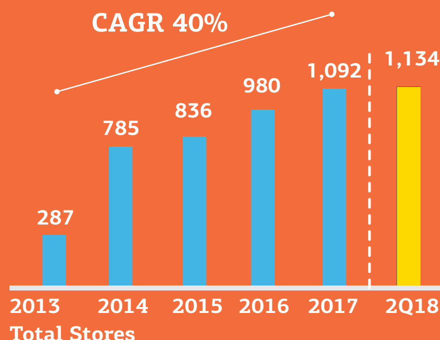
* Quarterly share figures for sales and Adjusted EBITDA
**PFChangs, The Cheesecake Factory, California Pizza Kitchen

Adjusted EBITDA and Revenues figures in million pesos.

BUSINESS Overview International



Results	2Q18	12mDec17
SSS	12.6%	11.4%
Revenues	$4,951	$18,853
Adjusted EBITDA	$845	$3,383
Margin	17.1%	17.9%

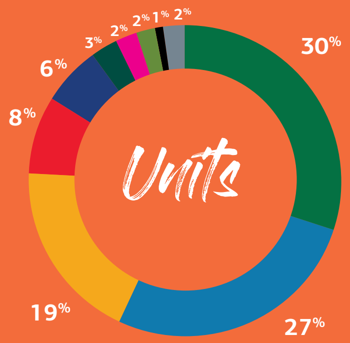


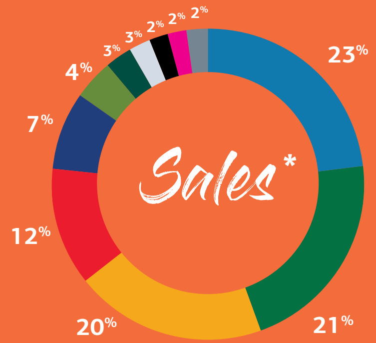
* Quarterly share figures for sales and Adjusted EBITDA

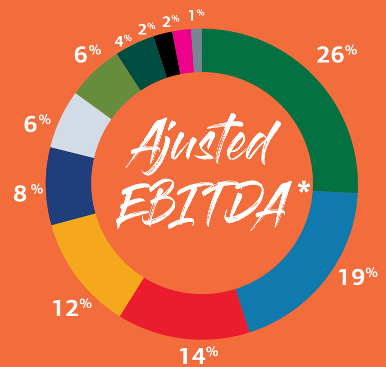
** LAVACA, Chili's

Adjusted EBITDA and Revenues figures in million pesos.

BUSINESS *Overview Alsea*







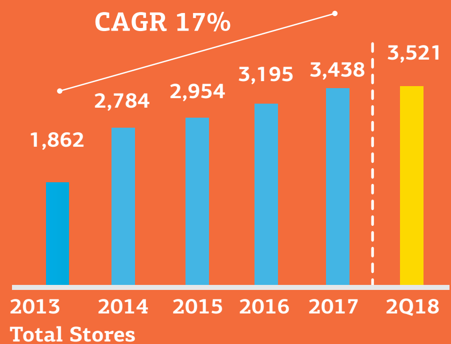
Other**

* Quarterly share figures for sales and Adjusted EBITDA

** Archies, The Cheesecake Factory, California Pizza Kitchen, Cañas y Tapas, LAVACA

Results	*2Q18*	*12mDec17*
SSS	4.5%	6.6%
Revenues	$11,194	$42,529
EBITDA	$1,571	$6,466
Margin	14.0%	15.2%

EBITDA and Revenues figures in million pesos.



DEBT *Profile*

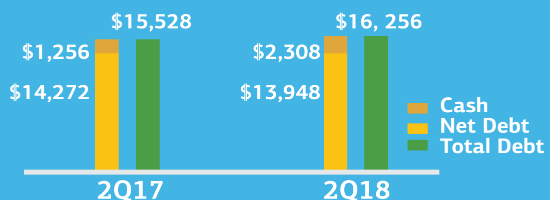
Capital structure	2Q18	2Q17
Net Debt / EBITDA	2.1x	2.5x
EBITDA / Interest Paid	4.9x	5.0x

Average cost	8.90%
Peso	8.74%
Euro	1.75%

Debt structure	2Q18
Bond Debt	43%
Bank Debt	57%

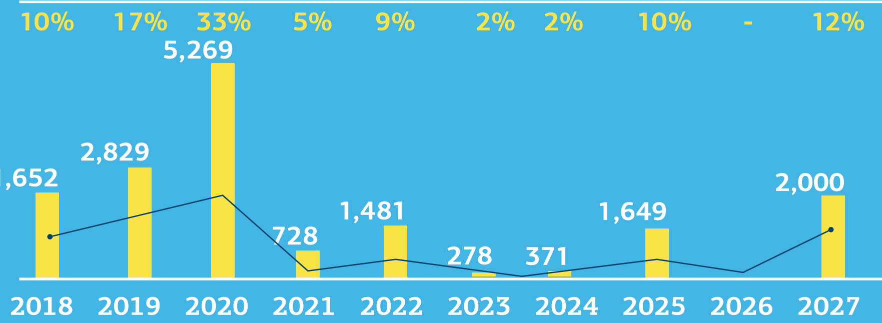
Duration 3.9 years

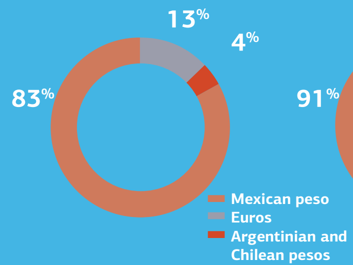
Main banks	
Bancomext	11%
Scotiabank	8%
Bank of Tokyo	6%

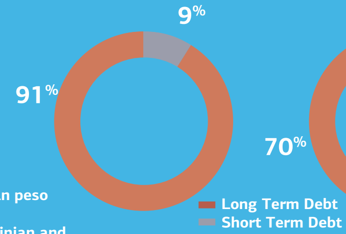


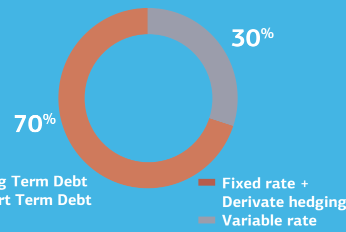
Figures in million pesos

Debt Maturity

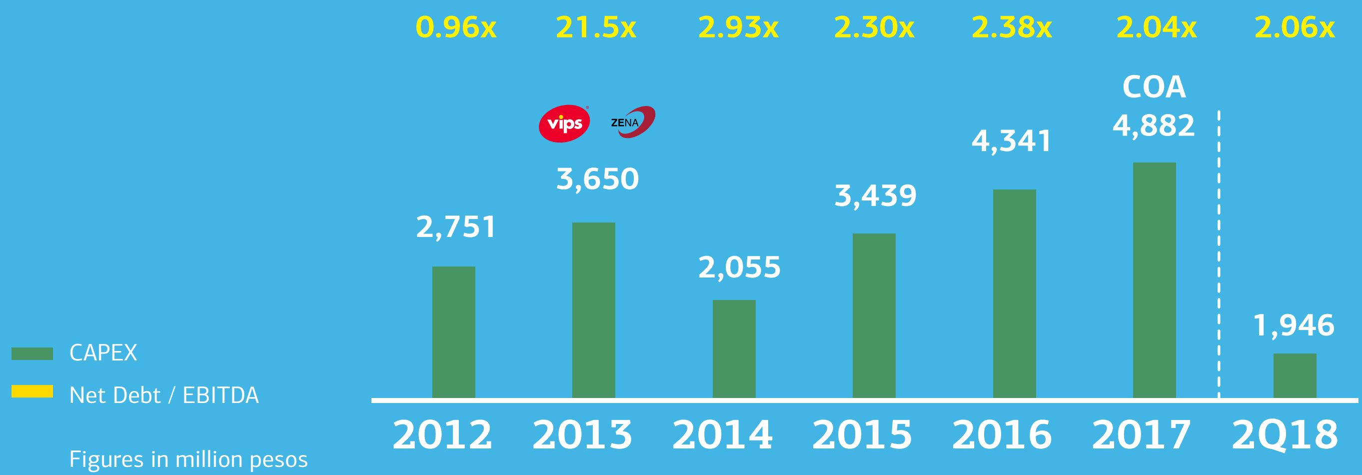








LEVERAGE *and CAPEX*



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

GUIDANCE 2018

Total openings 240 - 270

Top Line Growth

Revenues
Low to Mid
Double Digit Growth

SSS
Mid to high
Single Digit

190 - 210
Corporate

50 - 60
sub- franchises

EBITDA Growth

EBITDA
Low to Mid
Double Digit Growth

Slightly above
14%
EBITDA margin

*Capex**
~4 - 4.5 Bn

Net Debt / EBITDA
2.2x - 2.4x

*Excluding acquisitions..

FIVE YEAR *goals*

	2018e	2022e
Sales	Low to Mid Double digit growth	CAGR* > 15%
EBITDA	Low to Mid Double digit growth	CAGR* = High teens
EBITDA margin expansion	Slightly above 14%	>15%
Dividends	>$0.70 pesos per share	Acum >$5.50 pesos per share
Adjusted EPS*	$1.70	CAGR* >25%
ROIC	13%	>20%
ROE	12%	Low 20's

*5 - Year Compound Annual Growth Rate

INVESTOR *information*

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