Welcome

ALSEA day

Presenting

Renzo Casillo
Chief Executive Officer

Gerardo Rojas
Alsea Mexico

Alberto Torrado
Chairman of the board

Rafael Contreras
Chief Financial Officer

Federico Tejado
Alsea International

AGENDA

1. Our company today
2. Challenges & opportunities
3. Way to win in action
4. Inorganic growth
5. Corporate governance & sustainability
6. Financials
7. Q&A

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STRATEGIC *definitions*

Ignite people's spirits

OUR BUSINESS

Our focus is the operation of Restaurant chains and related business models; this consolidates us as the leader in the business of meals prepared outside the home.

OUR COMMITMENT

1 DEVELOP A WORLD-CLASS TEAM

2 CONSOLIDATE CRITICAL CAPABILITIES

3 GROW PROFITS FASTER THAN REVENUES

4 DOUBLE REVENUES EVERY 5 YEARS

VALUE PROPOSITIONS

We are a company of people and for people, committed to excellence in operation, acting with integrity and austerity. We deliver extraordinary results with agility, giving amazing experiences to our Guests by providing the right dose of happiness down to the smallest details.

- **A** Winning Attitude
- **L** Engaged Leadership
- **S** Surprising Service
- **E** Collaborative Spirit
- **A** Attention to Detail

Focused on deep knowledge and an exceptional GUEST experience.

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OUR COMPANY *today*

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 · Archie's

7 COUNTRIES

+71,000 EMPLOYEES

+450,000,000 ORDERS*

3,588 UNITS**

* LTM September 2018
** Figures as of September 2018

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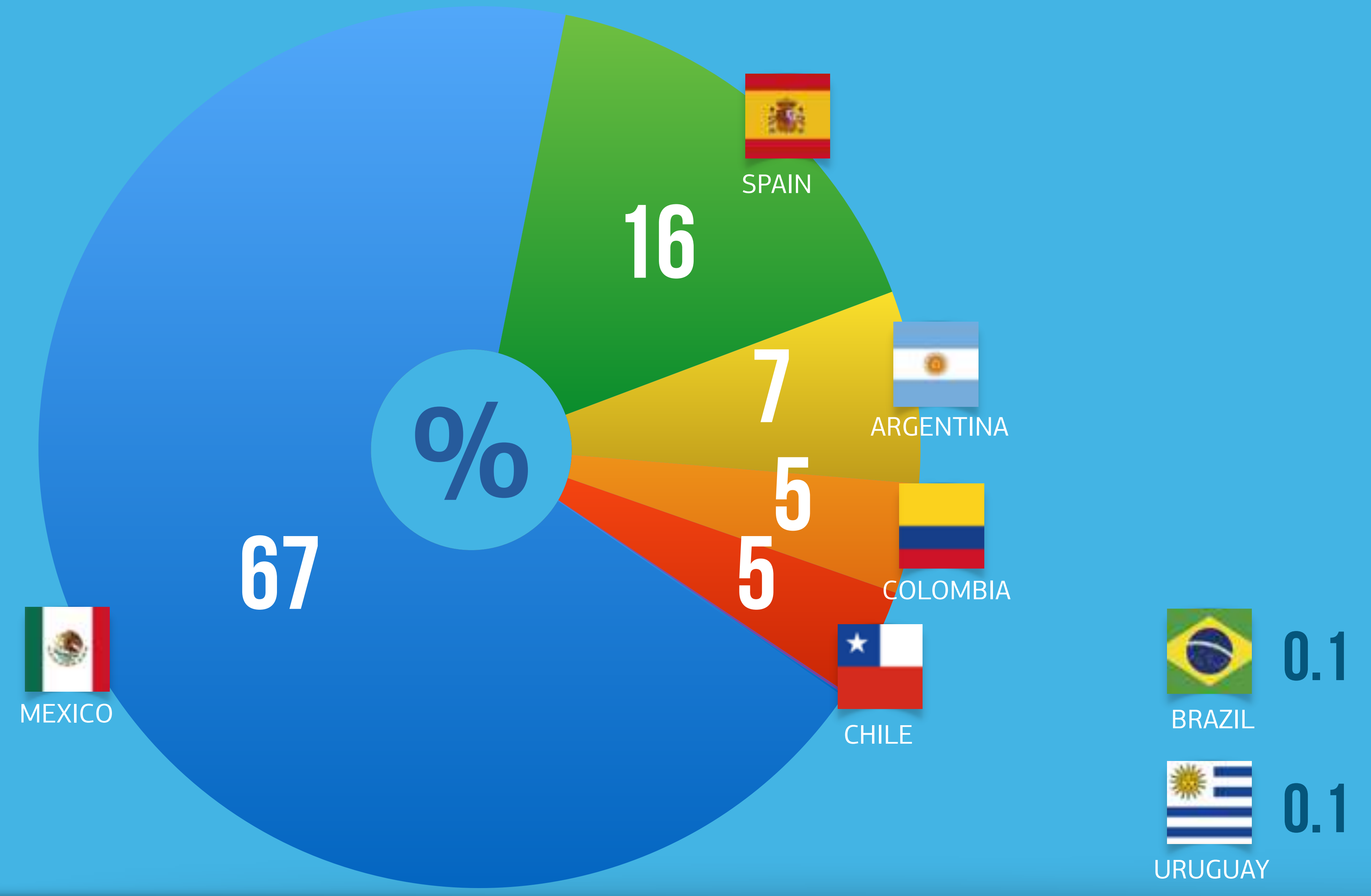
OVER 3 THOUSAND STORES

14 brands in 7 countries

3,588 *restaurants*

80% *corporate*

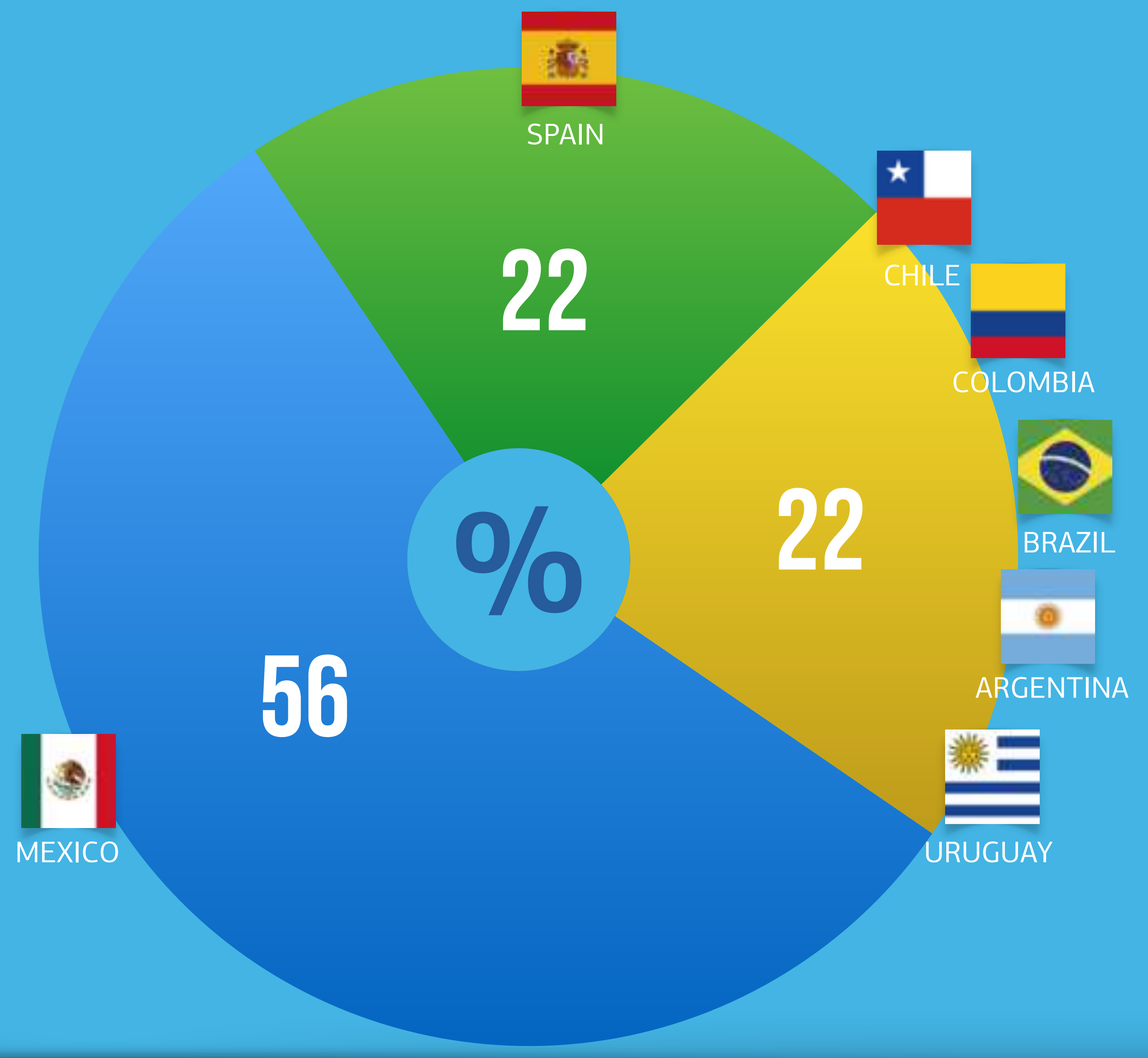
20% *franchises*



Figures as of September 2018.

SALES MIX *across countries*

$33,292 *million pesos*



YTD September 2018

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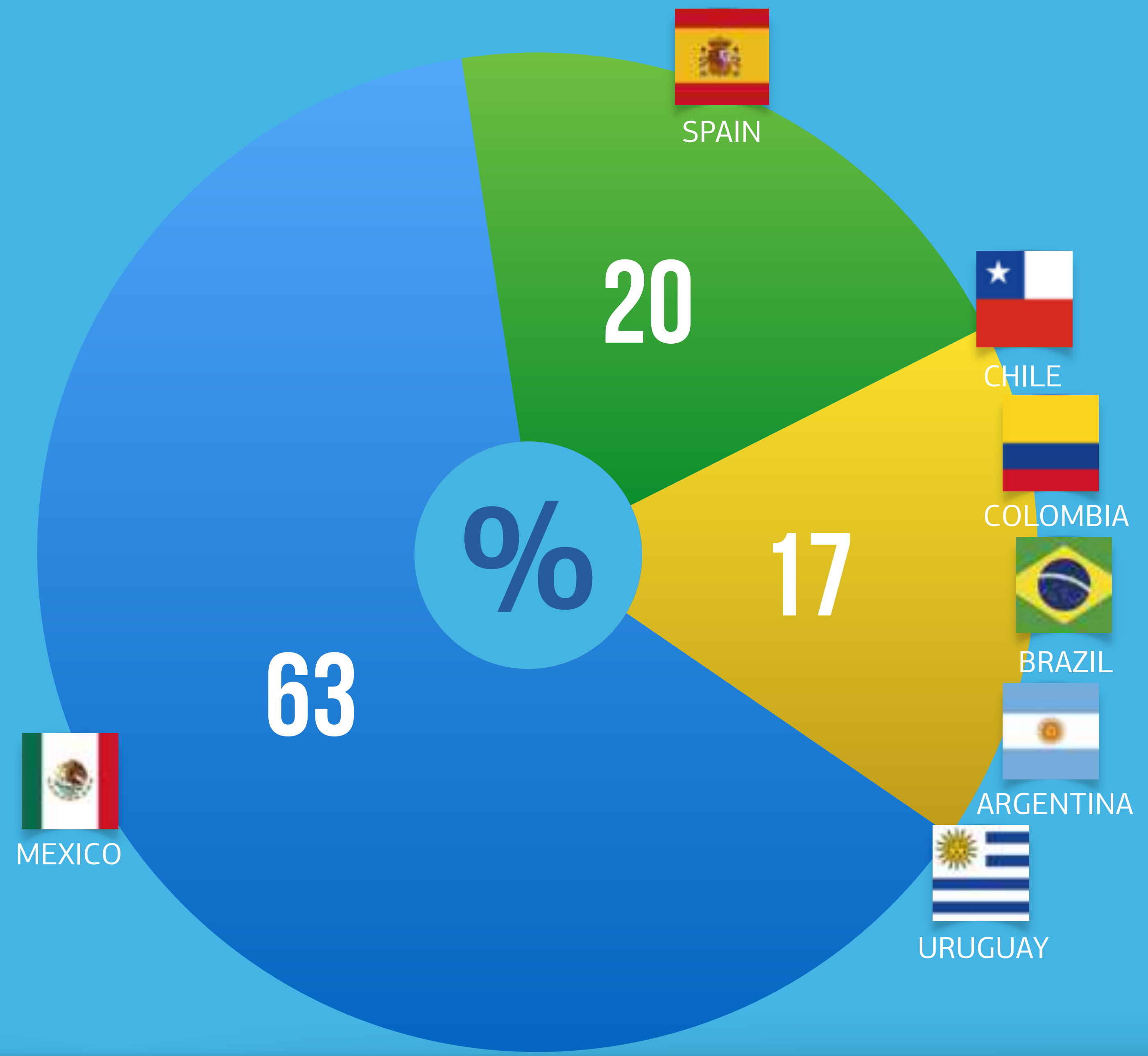
EBITDA MIX
across countries

6,872
million pesos

***Adjusted EBITDA**



Adjusted EBDITA figures YTD September 2018.

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CHALLENGES
& opportunities

1

SAME STORE SALES /ORGANIC GROWTH

2

OPERATIONAL SUPPORT

3

INORGANIC GROWTH

4

EXTERNAL FACTORS

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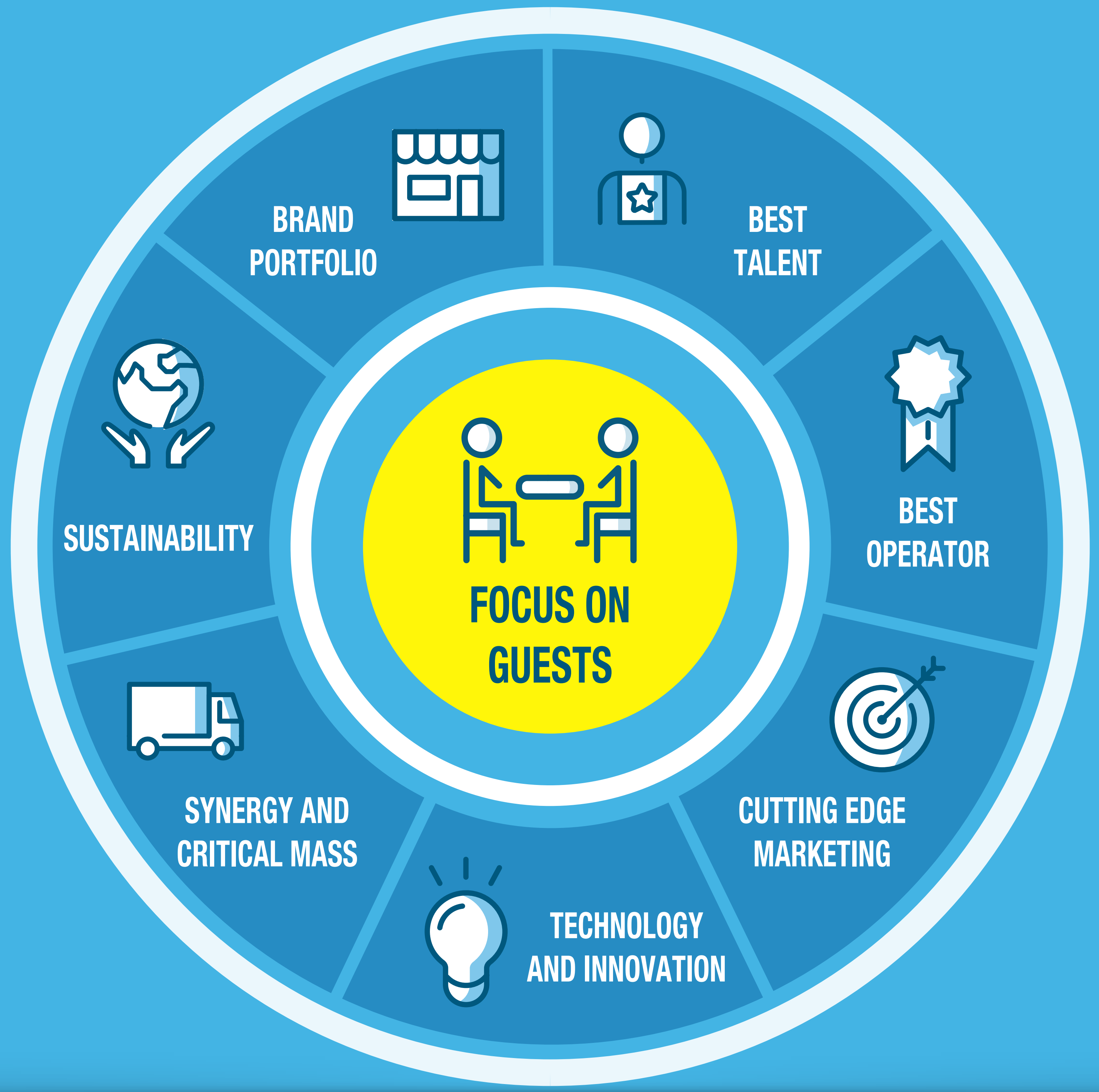
WAY TO *win*



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FOCUS ON GUESTS

A NEW WAY OF MEASURING *Customer Experience*

CUSTOMER EXPERIENCE (EMAIL BASED)

METRICS
- Customer satisfaction
- Customers with problems
- Basic service indicators

+

CONTACT CENTER

METRICS
- Focus on addressing complaints
- Critical vs. recurrent

+

SOCIAL LISTENING

METRICS
- NES Net Experience Score

CLEAR ACTIONABLE RELIABLE

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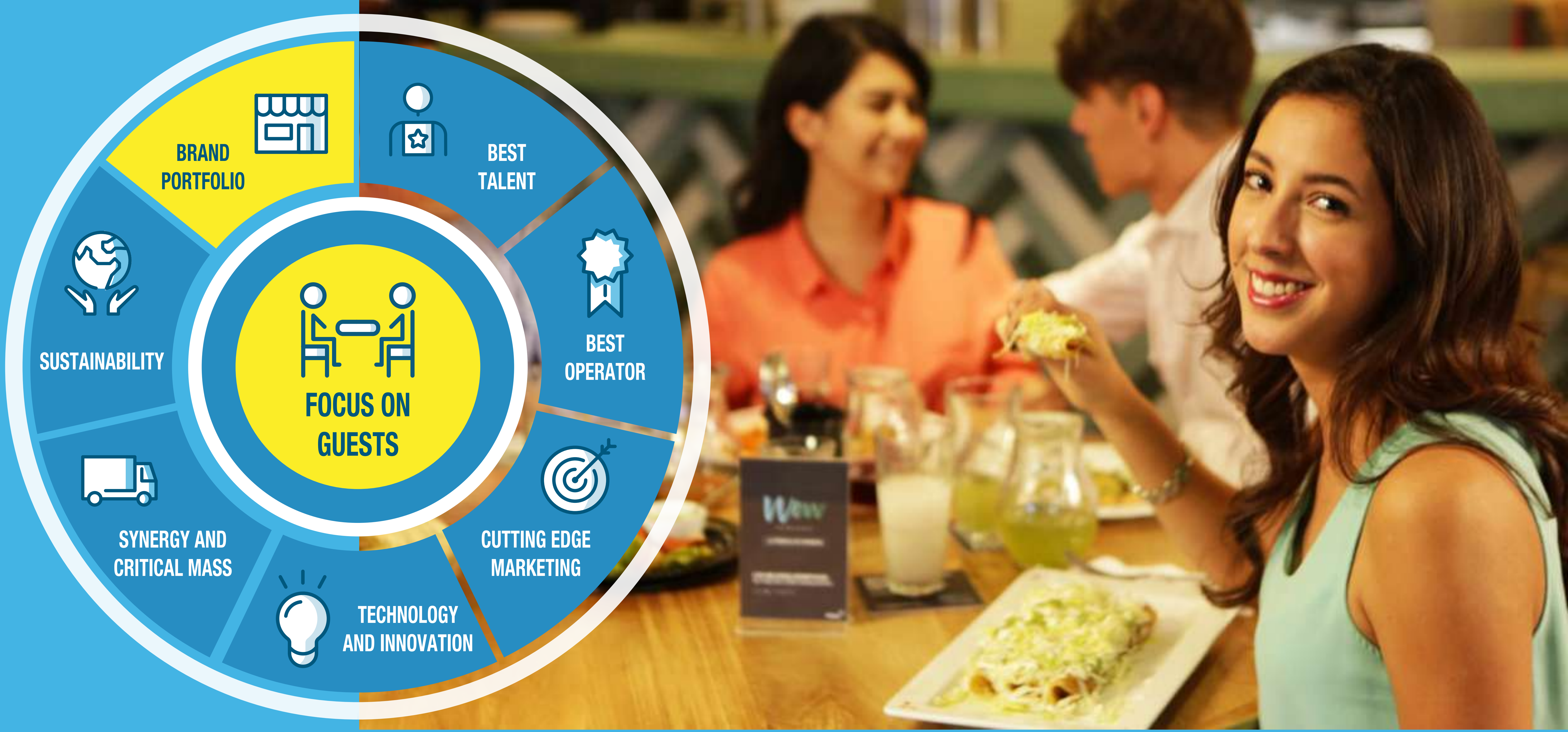
WAY TO *win*



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BRAND PORTFOLIO

GROWTH strategy

PROFITABLE EXPANSION

ORGANIC GROWTH

- SSS Growth
- New stores existing brands
- Superior delivery capabilities
- Current Brand Portfolio Management
- New Sales Channels
- New Formats
- Refurbishments

INORGANIC GROWTH

- Current Countries
  - Acquisition of brands
  - Import Alsea's brands
- New Countries
  - Current Brands or New Brands
  - JVs
- New Revenue Streams

PROFITABLE OPERATIONS & ECONOMIES OF SCALE

OPERATIONS

- Efficiencies (COGS, Labor, OpEx)
- Revenue Management

BUSINESS MIX

- Franchised vs Owned
- Currency Mix
- Brands and Countries Diversification

SYNERGY AND CRITICAL MASS

- Purchase Synergies
- Overhead Efficiencies
- Real Estate and lower investments per new sites

INCREASE OF ENTERPRISE VALUE

BRAND PORTFOLIO

GROWTH strategy

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INCREASE OF ENTERPRISE VALUE

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ALSEA'S GROWTH
IN EUROPE

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BRAND PORTFOLIO

ALSEA EUROPE *strategy*

1

WHY EUROPE?

PROFITABLE REVENUE STREAMS

2

Alsea Zena

+

Grupo VIPS

+

3

POTENTIAL & SYNERGIES

4

GREAT BUSINESS FOR ALSEA

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BRAND PORTFOLIO

WHY ALSEA IN EUROPE?

CONSUMER HABITS

- Increase consumer spending out of home
- Growing acceptance of global brands
- Consumers increase preferences for Restaurants chains
- Technological tools motivating consumption (delivery)

... and more

SOLID INDUSTRY

- Chain Restaurants growing faster than independents
- Chain Restaurants sales growing above inflation
- Room to grow

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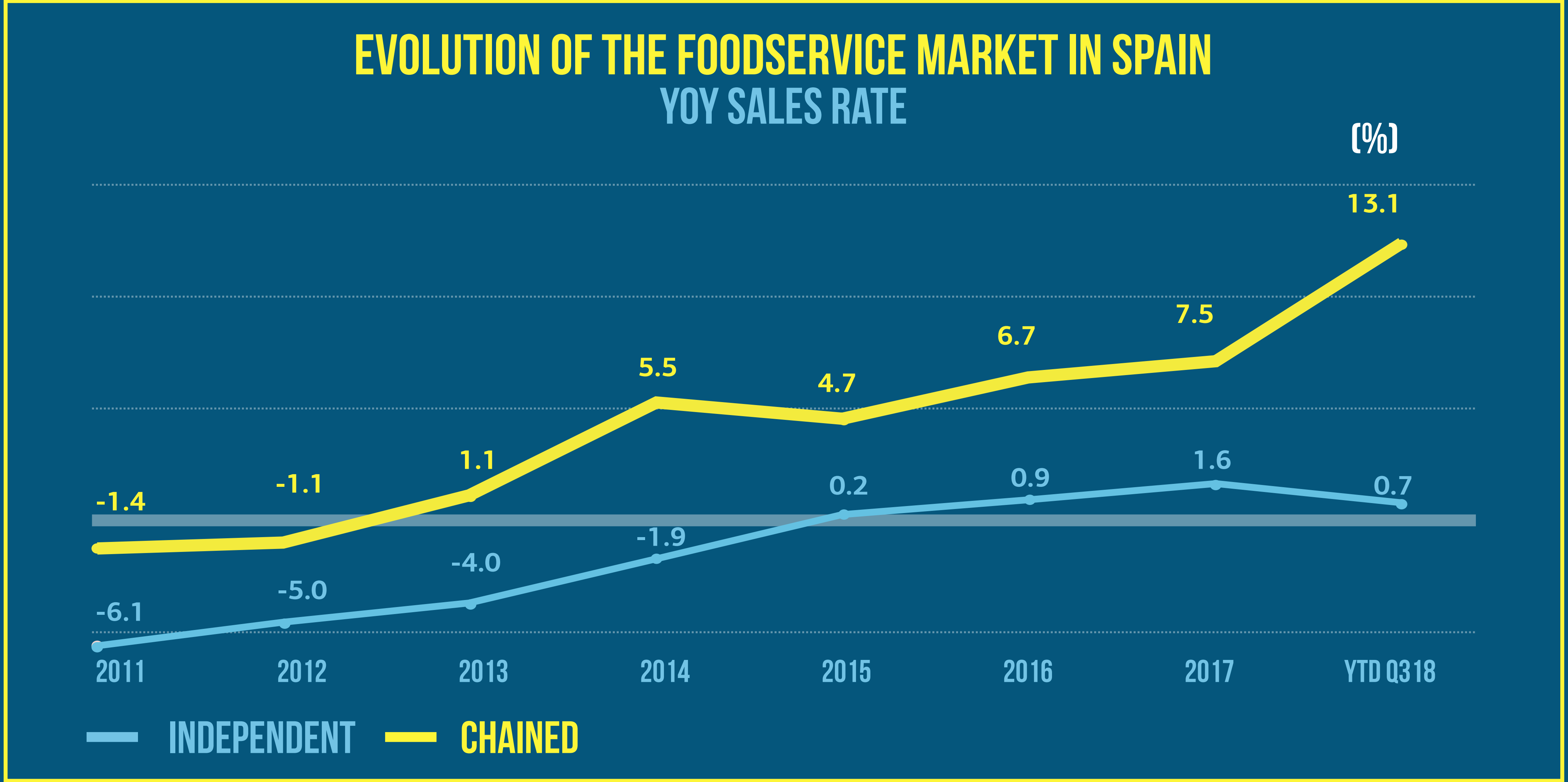
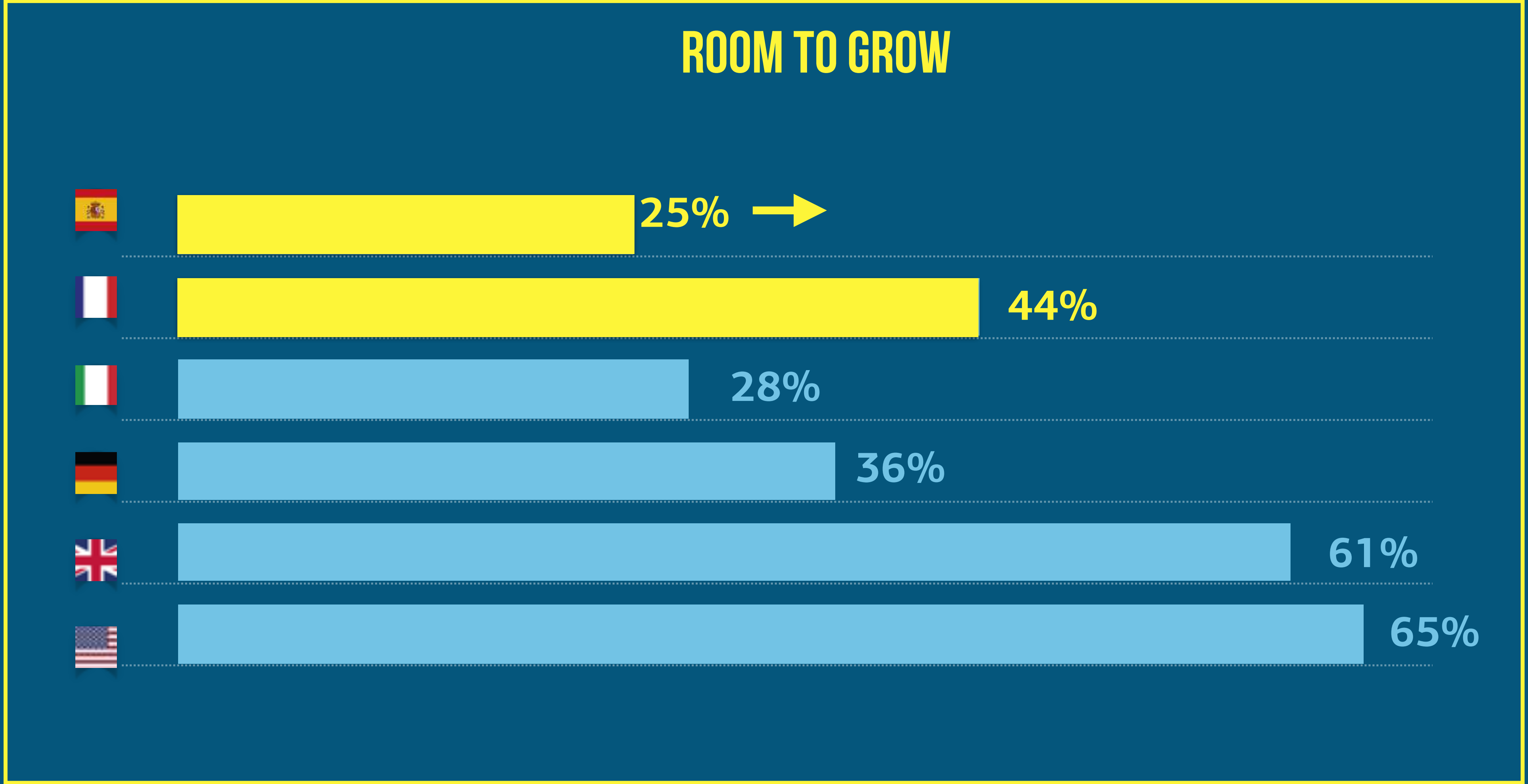
FOODSERVICE INDUSTRY TRENDS *in Europe*

BRAND PORTFOLIO





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BRAND PORTFOLIO

STARBUCKS IS A RECOGNIZED BRAND *in France*

BRANDS VALUATION IN FRANCE

	NESPRESSO	STARBUCKS	COLUMBUS CAFÉ & COE	PAUL	SAGAFREDO ZANETTI ESPRESO	COSTA COFFEE	MCDONALD'S (MCCAFÉ)	LA BRIOCHE DORÉE
BASE: VISITED THE BRAND IN THE LAST 6 MONTHS	356	505	156	729	69	54	808	631
TOP 2 BOX (10+9)	37%	26%	21%	19%	18%	18%	11%	11%
TOP 3 BOX (10+9+8)	64%	57%	47%	47%	44%	31%	29%	35%
MEDIA	7,83	7,43	7,33	7,2	7,1	6,84	6,43	6,83

20% OF THE CONSUMERS DECLARE STABUCKS AS THEIR PREFERRED BRAND

62% OF THE CONSUMERS HAVE VISITED A STARBUCKS AT LEAST ONCE

4 AMONG 4 OF THE MOST RECOGNIZED BRANDS WITHIN ITS SEGMENT

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BRAND PORTFOLIO

WHY ALSEA IN EUROPE?

STRONG MACROECONOMICS

Economy:

- High GDP per capita
- Low and stable inflation
- Stable growth
- Strong currency
- Strong growth for private consumption

CURRENCY DIVERSIFICATION AND LOW COST OF DEBT

- Diversification of currencies
- Access to low cost of debt

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BRAND PORTFOLIO

WHAT WE ARE ACQUIRING?

Alsea Zena + Grupo VIPS + Starbucks

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BRAND PORTFOLIO

ALSEA EUROPE *strategy*

SPAIN

Alsea Zena

QSR

Casual dining

Domino's

BURGER KING

FOSTER'S HOLLYWOOD

Cañas y Tapas

4 BRANDS

1 COUNTRY SPAIN ACQUIRED IN 2014

571 STORES

71% C / 29% F

DOMINO'S	262
FOSTER'S	227
BURGER KING	60
OTHER	22

Figures as of September 2018
C= Corporate
F= Franchises

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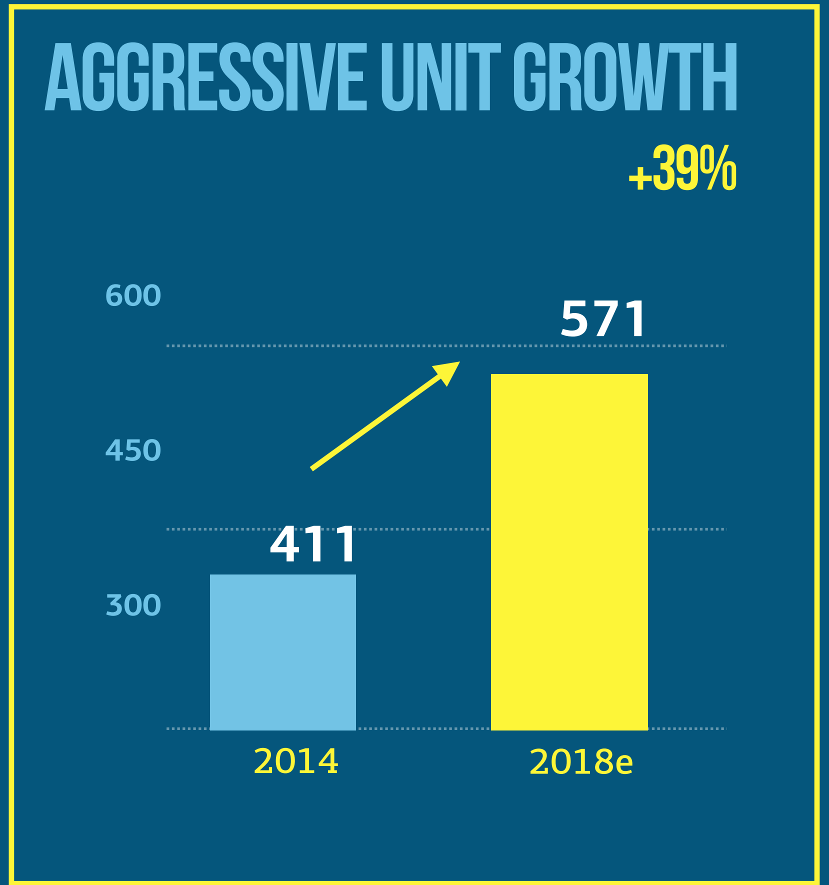
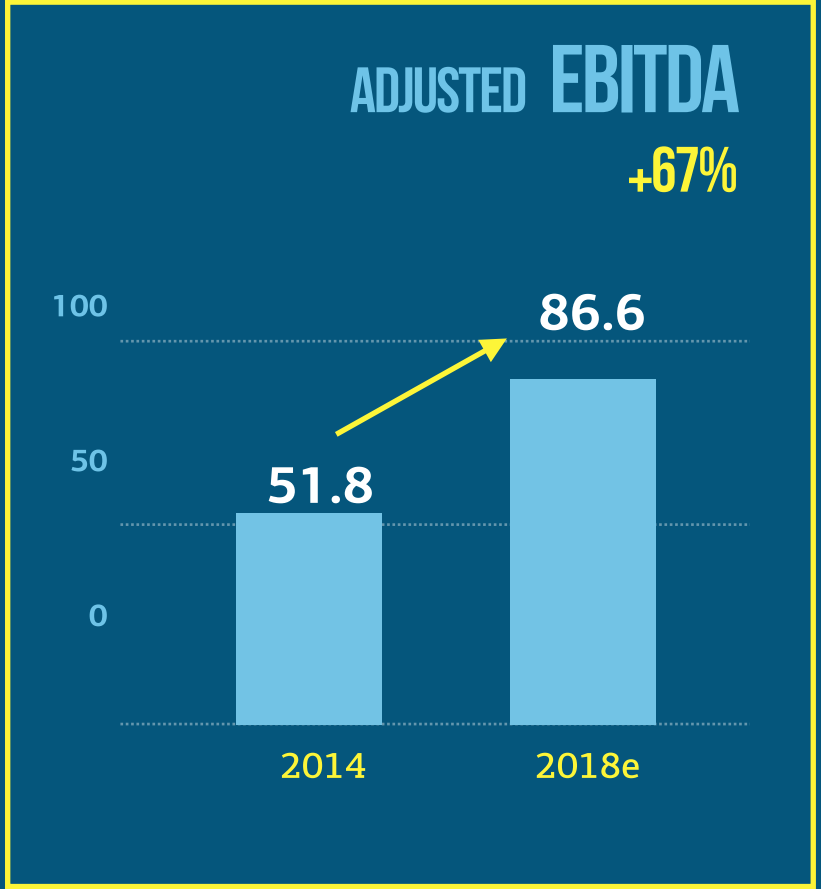
ALSEA ZENA

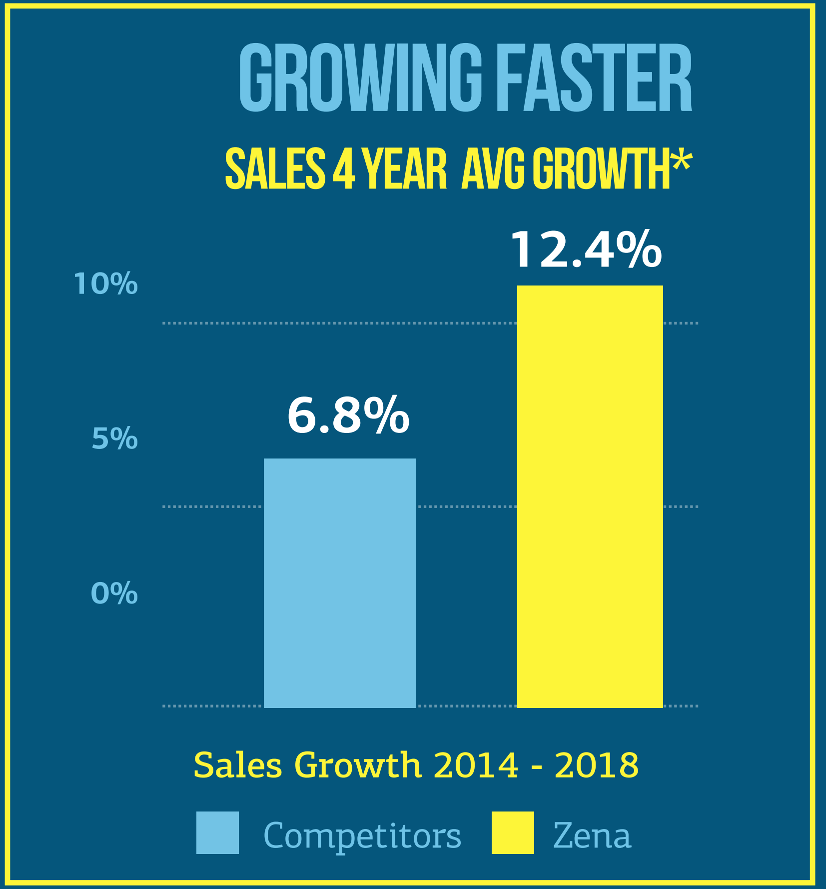
a successful business story

BRAND PORTFOLIO

SPAIN







* Growth considering Hamburgers, Pizza and American segments

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ALSEA EUROPE strategy

BRAND PORTFOLIO

SPAIN PORTUGAL

Grupo VIPS

Casual dining — GINOS, FRIDAYS, wagamama

Family dining — VIPS

Fast casual — VIPS SMART

Coffee shop — Starbucks

6 BRANDS

2 COUNTRIES SPAIN & PORTUGAL

439 STORES

80% C / 20% F

VIPS	104
VIPS SMART	34
STARBUCKS	162
GINO'S	119
FRIDAYS	15
WAGAMAMA	5

Figures as of September 2018
C= Corporate
F= Franchises

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WHAT ARE WE BUYING?

- 50 years of experience
- Leading brands with high growth potential
- Management team
- Organizational capabilities in manufacturing and operations
- Marketing capabilities and databases

... and more

FRANCE NETHERLANDS BELGIUM LUXEMBOURG

4 COUNTRIES

FRANCE, NETHERLANDS
BELGIUM & LUXEMBOURG

262 STORES

32% C / 68% F

FRANCE	160
NETHERLANDS	74
BELGIUM	25
LUXEMBOURG	3

Figures as of September 2018
C= Corporate
F= Franchises

WHAT ARE WE BUYING?

- Strong brand, well regarded by consumers
- Markets with high upside potential in store penetration
- Fits with Alsea's operational experience
- Sub-franchise rights in France

... and more

BRAND PORTFOLIO

WHAT WE ARE GOING TO DO

SYNERGIES	+	ALSEA'S EXPERIENCE
• G&A • Purchases • Real Estate • Other economies of scale • IT innovation (Delivery, CRM, BI) • Multi-brand loyalty programs … and more		• Best practices among brands / countries • Talent development programs • “Think globally, act locally” • Digital marketing capabilities • High focus on profitable growth … and more

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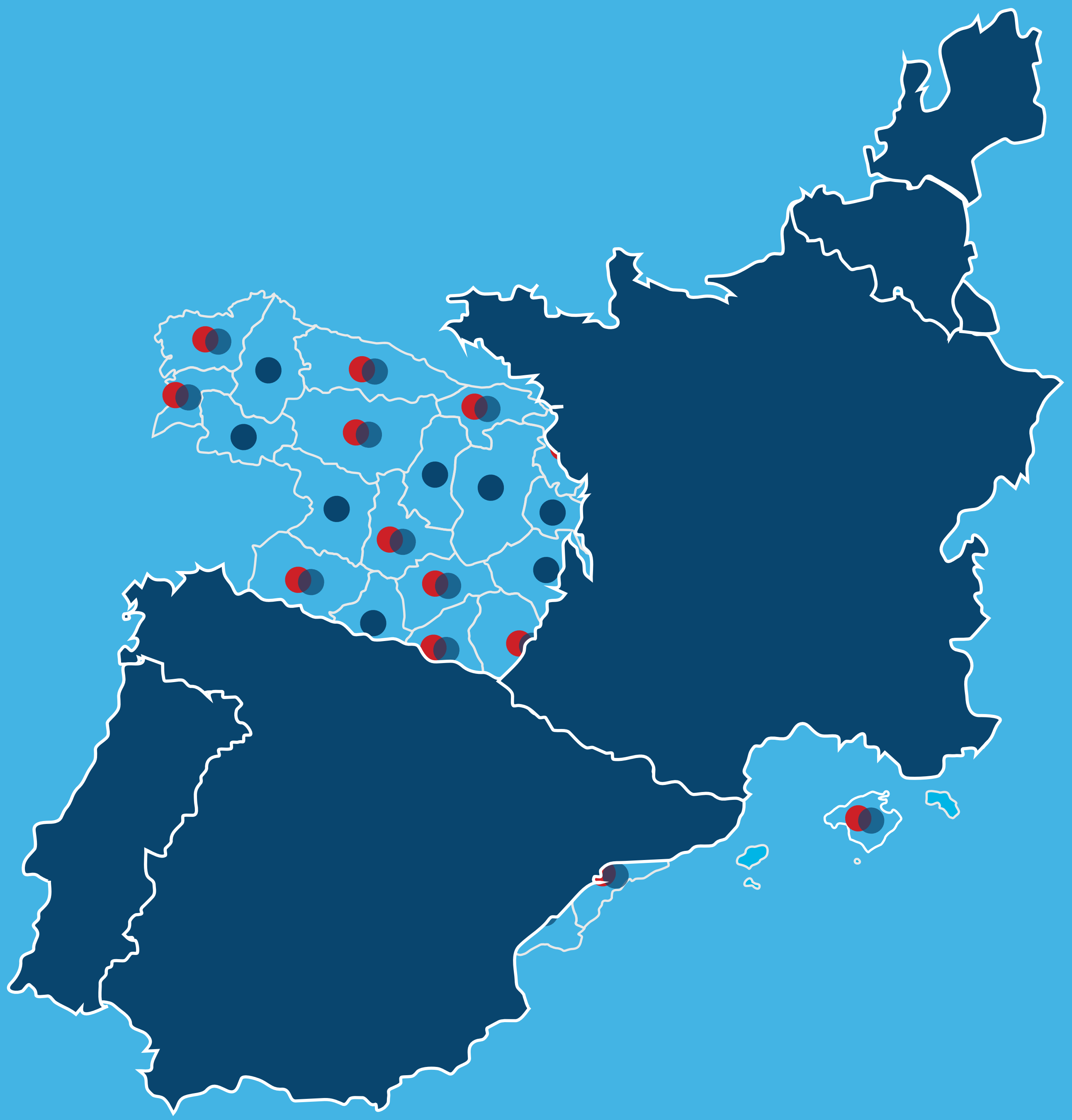
BRAND PORTFOLIO

POTENTIAL GROWTH

Grupo VIPS

Strengthening Alsea's market position in Spain

Potential to open 400 to 500 stores in the next five years



Alsea Europe

Alsea Zena

Expanding its operation to five new countries

BRAND PORTFOLIO

POTENTIAL GROWTH

Alsea Zena

Grupo VIPS

Synergies and Alsea's experience

+

PROFITABLE GROWTH

=

GREAT BUSINESS FOR ALSEA

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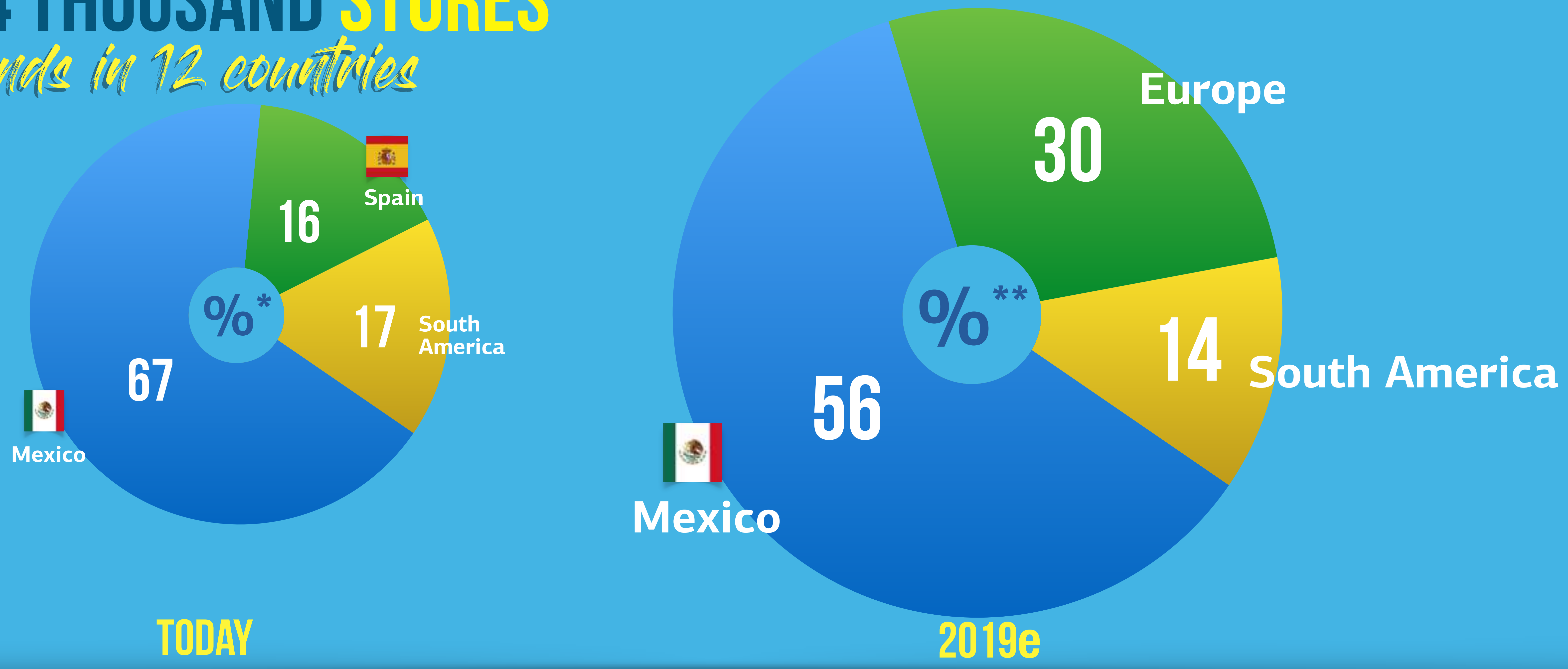
BRAND PORTFOLIO

SOON OVER 4 THOUSAND STORES

17 brands in 12 countries



* Figures as of September 2018
** Estimated figures including Grupo VIPS and Starbucks France - Benelux

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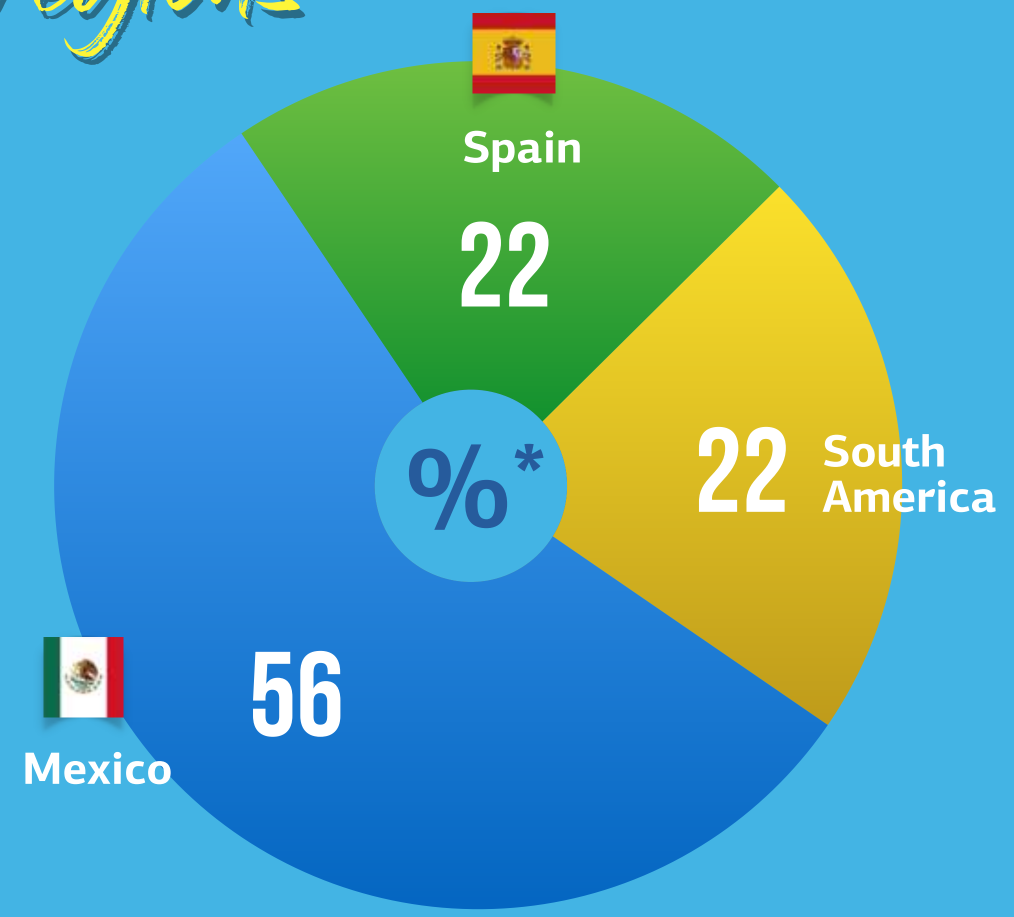
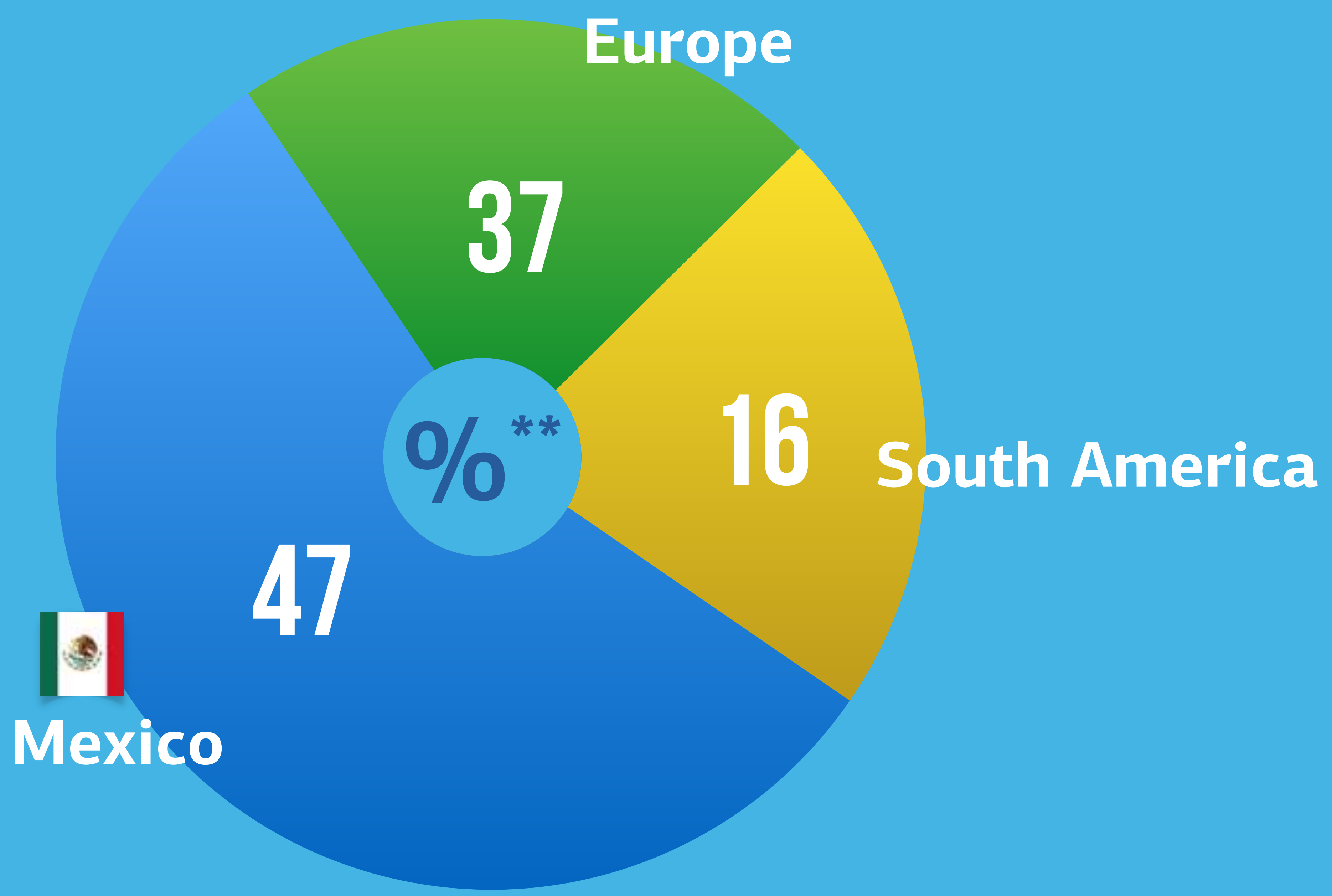
BRAND PORTFOLIO

A BETTER SALES MIX
across regions



TODAY



2019e

* YTD September 2018
** Estimated figures including Grupo VIPS and Starbucks France - Benelux

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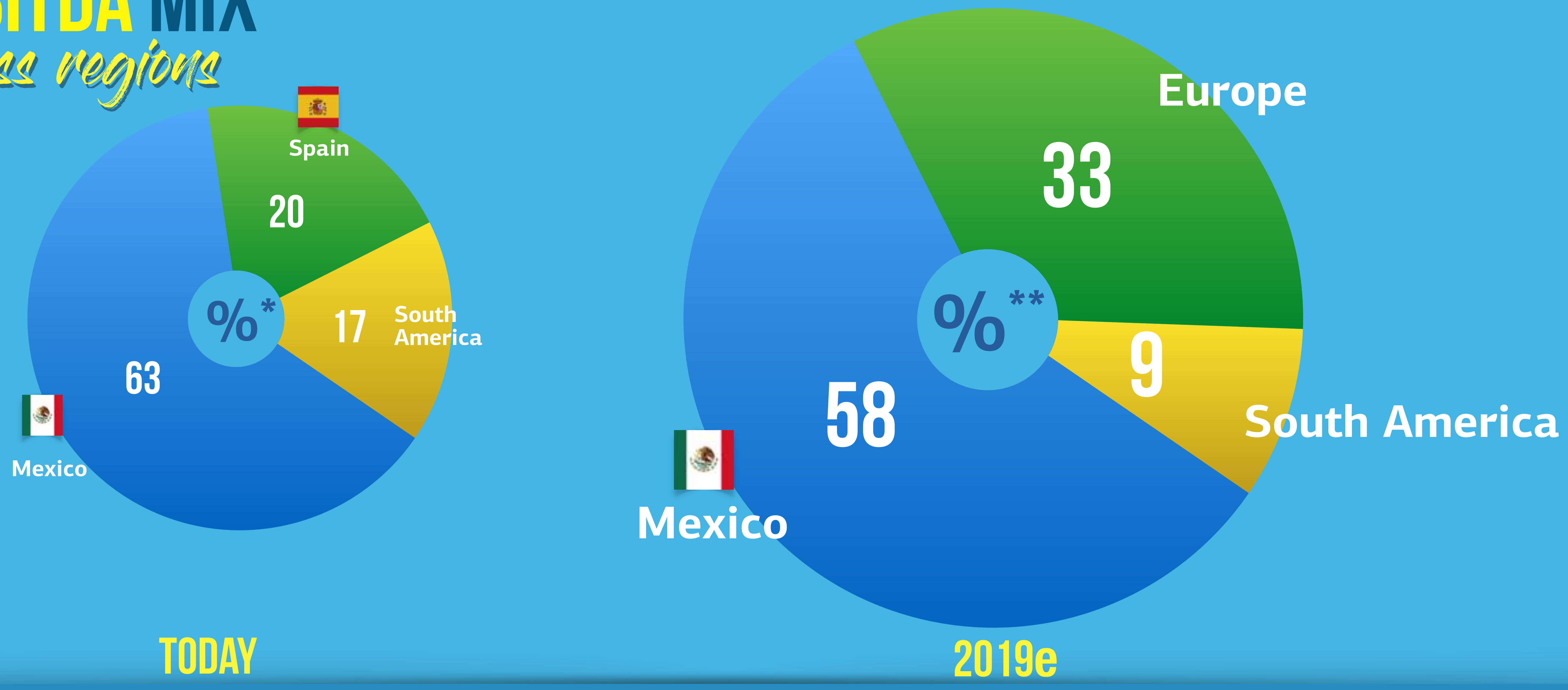
A BETTER EBITDA MIX *across regions*

BRAND PORTFOLIO



* Adjusted EBITDA figures YTD September 2018

** Estimated adjusted EBITDA figures including Grupo VIPS and Starbucks France - Benelux

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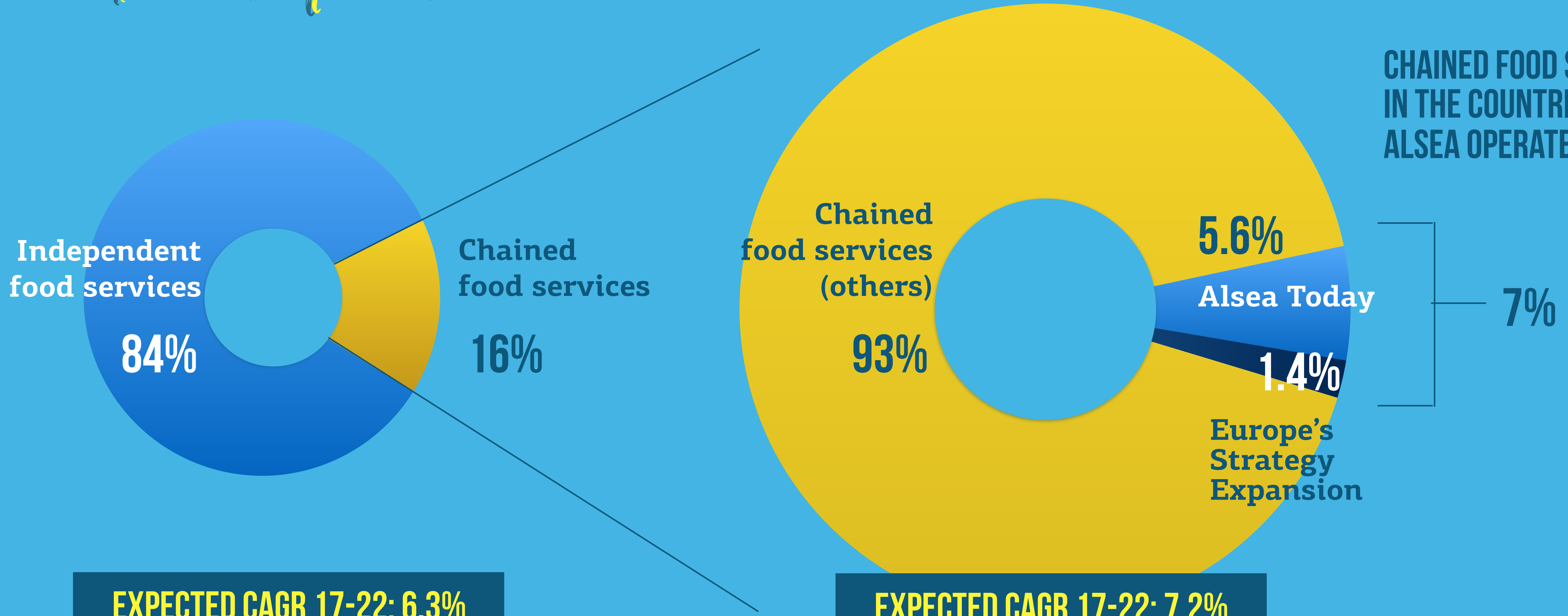
BRAND PORTFOLIO

ALSEA HAS PLENTY OF ROOM TO GROW
in countries where it operates

FOOD INDUSTRY BREAKDOWN IN THE COUNTRIES WHERE ALSEA OPERATES*

CHAINED FOOD SERVICES IN THE COUNTRIES WHERE ALSEA OPERATES



EXPECTED CAGR 17-22: 6.3%

EXPECTED CAGR 17-22: 7.2%

* Mexico, Spain, Argentina, Colombia, Chile, Portugal, France, Belgium, the Netherlands and Luxembourg
Consolidated data for countries where Alsea will operate in 2019
Euromonitor Passport
USD million / Historic Fixed 2017 Exchange Rates, Fixed Forecast 2017 Exchange Rates

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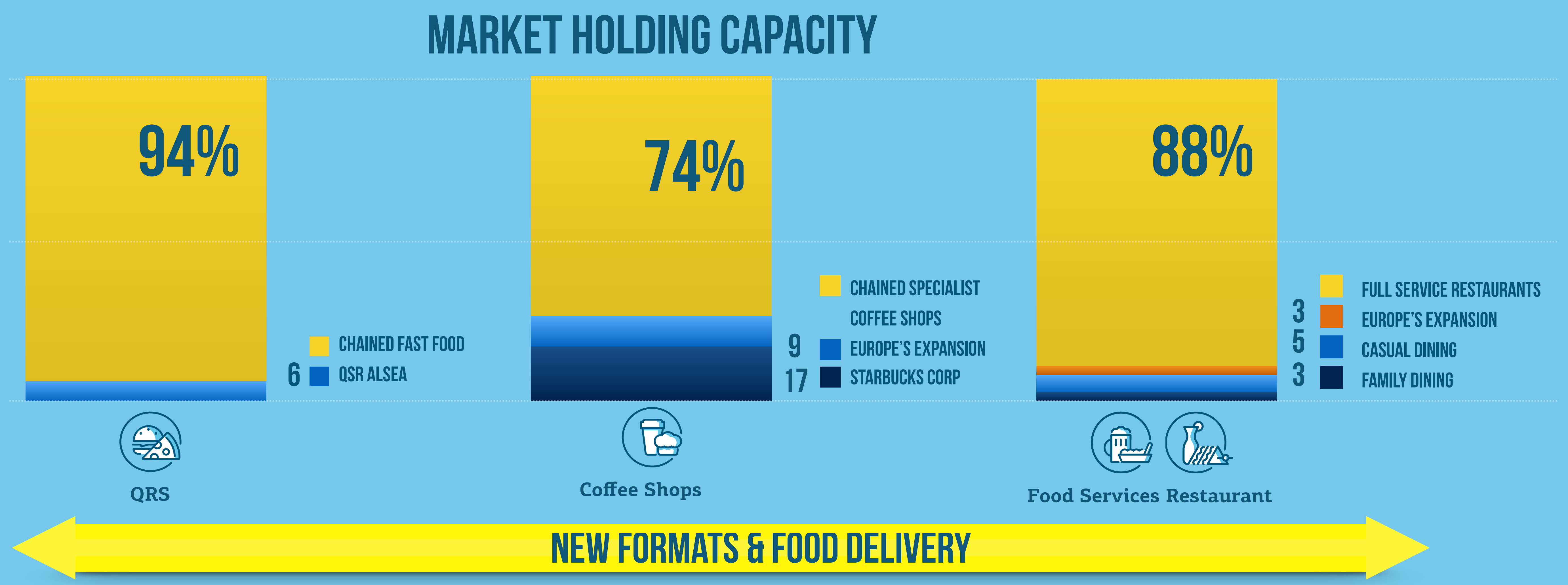
BRAND PORTFOLIO

AMPLE SHORT TERM GROWTH POTENTIAL
in every segment where Alsea operates



- Alsea's new formats will expand growth opportunities
- Food Delivery will accelerate consumers trends in all segments

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WAY TO *win*

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BEST TALENT

OUR PEOPLE IS *our strength*

THE KEY POSITION OF OUR COMPANY: STORE MANAGER

FOCUS AREAS:

1. STORE MANAGERS AS BUSINESS OWNERS
2. LEADERSHIP DEVELOPMENT AND SUCCESSION
3. ALSEA'S CULTURE AS A SOURCE OF COMPETITIVE ADVANTAGE

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WAY TO *win*

ALSEA *day*

BEST OPERATOR

FOOD DELIVERY:
a global opportunity for Alsea

ALSEA IS UNIQUELY QUALIFIED TO EXPAND ITS LEADERSHIP POSITION IN FOOD DELIVERY TO ALL ITS BRANDS

- 26 years of experience in Delivery
- 100K orders delivered every day
- Control over food production, packaging and delivery service
- Strong brand portfolio and high number of locations

THE OPPORTUNITY IS MASSIVE

	SSS % GROWTH - DELIVERY *	% STORES WITH DELIVERY*
	17	23
	11	51
	42	33
	11	82
	NA	41

* Figures do not include Domino's Pizza

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BEST OPERATOR

FOOD DELIVERY: strategy

Guest

ORDER GENERATION →	ORDER CONFIRMATION →	ORDER PRODUCTION →	ORDER DELIVERY
Alsea Delivery: Mobile, Web, Call Center Rappi, Uber Eats: Mobile, Web	CORE FOOD DELIVERY ALSEA	Burger King, chili's, P.F. Chang's, The Cheesecake Factory, Italiannis, vips, EL PORTÓN México en cada ingrediente	Alsea Delivery Rappi Uber Eats

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ALSEA'S OWN *delivery platform*

BEST OPERATOR

Alsea Delivery

CORE DIFFERENTIATORS

Mobile | Web | Call center

1 A new brand, specialized in restaurant delivery

2 Connected to all of Alsea's "ecosystem" and all its databases

3 Personalized promotions, loyalty points and price discounts

4 Specialized and differentiated service.

WAY TO *win*

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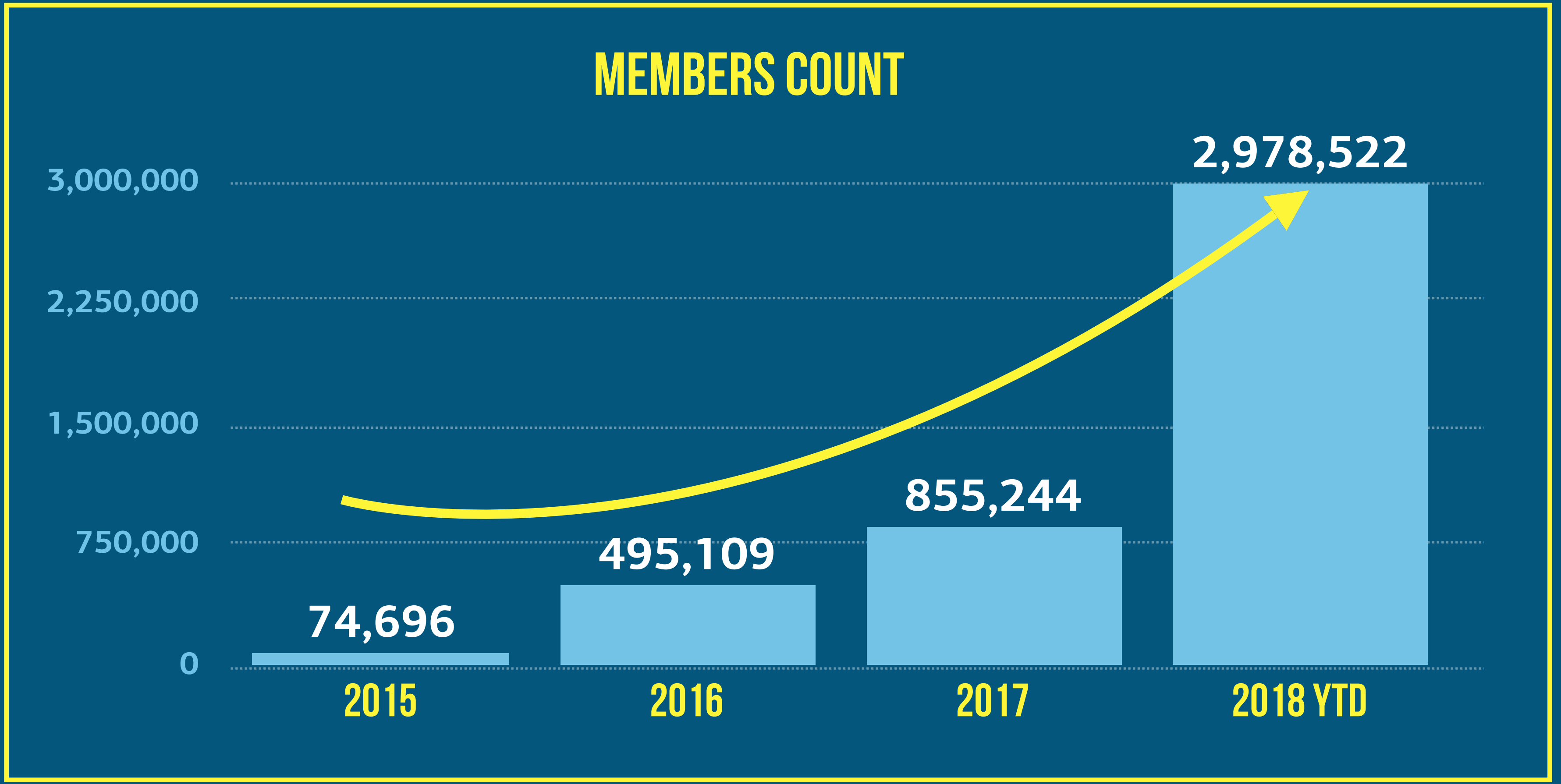
CUTTING EDGE MARKETING

WOW REWARDS

Continues going strong



- **3.5 MILLION MEMBERS** BY YE 2018, 4X VS 2017
- **38% HIGHER TICKET** THAN NON MEMBERS
- MEMBERS THAT USE MULTIPLE BRANDS **SPEND 3X** THAN THOSE THAT USE ONLY ONE

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CUTTING EDGE MARKETING

DRIVING NEW MEMBERS AND *member activity*

CRM

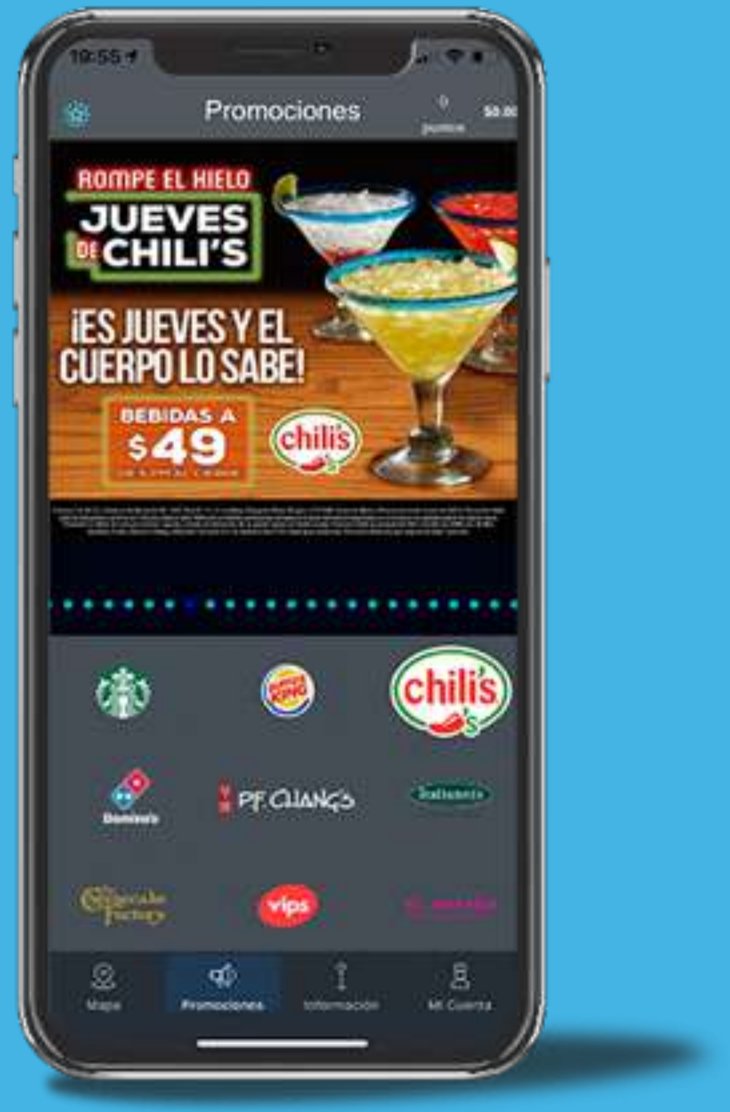
Continue improving CRM capabilities

LINKED TO DELIVERY PLATFORM

Customer will order food directly from our Wow app to their homes and get rewarded for it

WOW GIFT CARD

For sale in 7,900 retailers plus B2B model



CUSTOMER VOICE MEASUREMENT

Wow database sits at the core of measuring customer experience

BRAND STATUS AND ENHANCED UX

Redesigned app and program structure for 2019

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CUTTING EDGE MARKETING

TRANSFORMING DOMINO'S *in the digital world*

WORLD CLASS CUSTOMER EXPERIENCE

- GEO-LOCATION
- ONLINE PAYMENT
- DOMINO'S TO GO
- SCHEDULE YOUR ORDER

Domino's

	Mexico	Spain	Colombia
ONLINE SALES REPRESENT	24%	24%	28%
GROWTH VS. 2017	6PP	3PP	9PP

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CUTTING EDGE MARKETING

DRIVING TRAFFIC THROUGH *the digital world*

BEFORE - PRINTED COUPONS

- Isolated promotions / by brand
- High printing and distribution cost

NOW - DIGITAL COUPON PLATFORM

- Scale with own Landing page that captures customer information
- Accessible to all brands
- Smart targeting according to customers' needs and likes
- Dynamic creativity and offers

2018 RESULTS (MEXICO)

- Digital coupons accounted for 15% of all coupon base
- Up to 40% coupon redemption
- 3x more efficient than paper coupons

2019 GOAL

- Grow digital coupons sales by 3X (Mexico & Colombia)
- Expand platform globally

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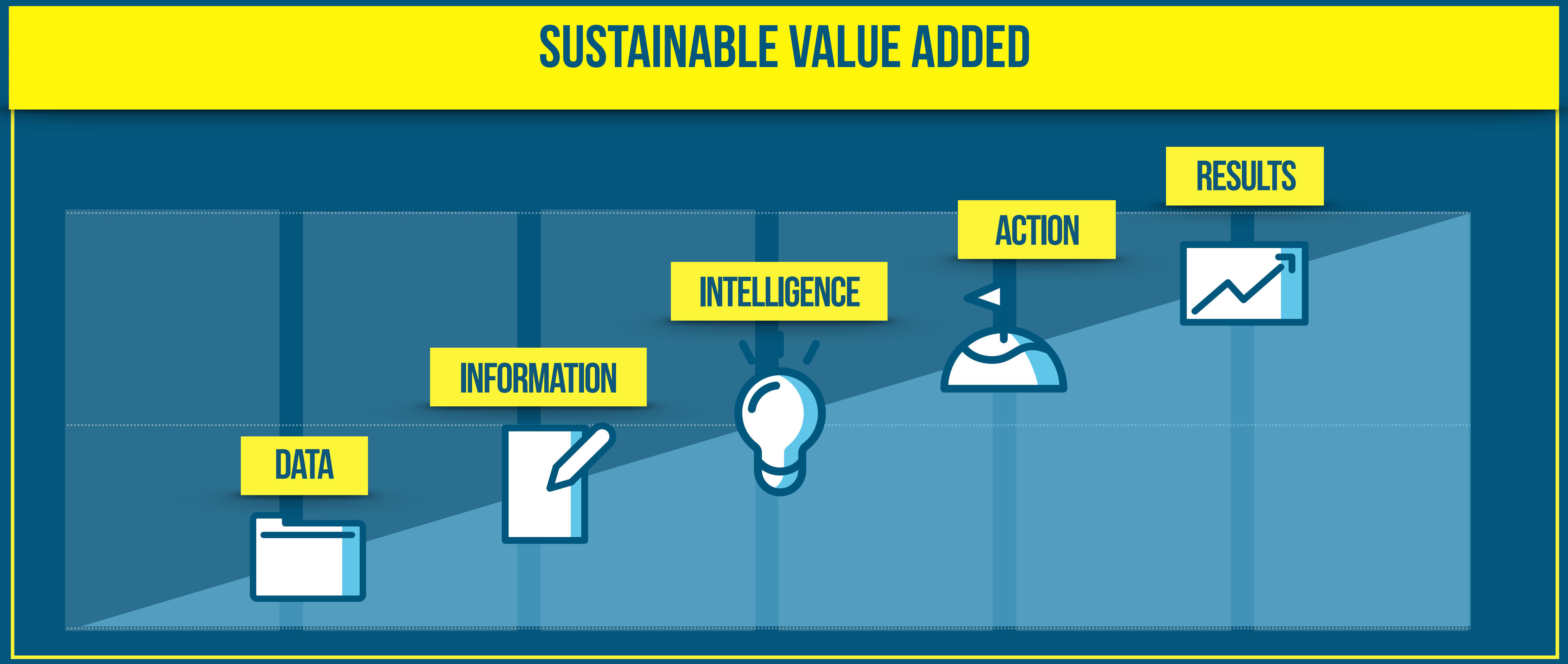
CUTTING EDGE MARKETING

TRANSFORMING INFORMATION *into action*



RETAIL COMPANIES THAT EMBRACE DEEP ANALYTICS OBTAIN:

+3% to 6% sales increase

4% to 6% increase in productivity

+5% increase in hit rate

IDC (International Data Corporation) n = 100 retailers August 2017

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CUTTING EDGE MARKETING

OUR APPROACH TO BUILDING *a new capability*

LINKAGE TO ALSEA'S CORE STRATEGY	Best Operator · Brand Portfolio · Sustainability · Synergy and Critical Mass · Best Talent · Marketing · Technology and Innovation
ORGANIZATIONAL ENABLER	Center of Analytics · COMUNIDAD DE INTELIGENCIA ALSEA (CIA)
DATA GATHER AND PROCESSING	DATA LAKE · TOOL FOR DATA ANALYSIS · Self service BI · Advanced analytics
DATA SOURCES	ERP · WOW Rewards · POS · Brand tracker · Public information · Customer voice · Media · Unstructured data · Social media · Market research

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WAY TO *win*

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ALSEA technology

TECHNOLOGY AND INNOVATION

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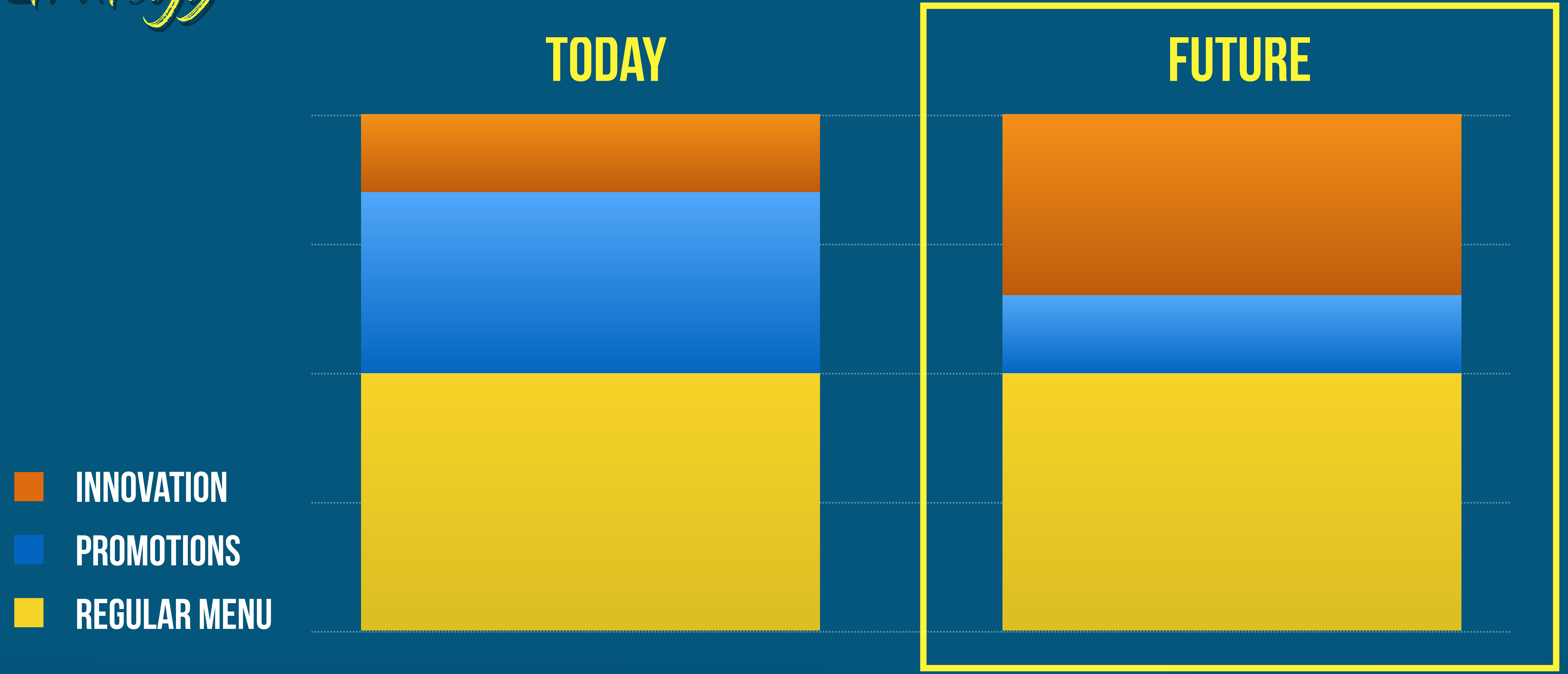
TECHNOLOGY AND INNOVATION

SALES MIX *strategy*



- Customer preferred menu engineering
- Fewer but more impactful promotions
- Significant increase in F&B innovation

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WAY TO *win*


BRAND PORTFOLIO
BEST TALENT
BEST OPERATOR
CUTTING EDGE MARKETING
TECHNOLOGY AND INNOVATION
SYNERGY AND CRITICAL MASS
SUSTAINABILITY
FOCUS ON GUESTS

SYNERGY AND CRITICAL MASS

ALSEA OPERATIONS CENTER

2018 Challenges

CHALLENGES 2018

CONSTRUCTION & OPERATIONS WITH 4 MONTHS DELAY	EXTENDED OPERATIONAL LEARNING CURVE
Accelerated transition	Overstaffing by 34%
PEOPLE	**EXTERNAL FACTORS**
4x increase in turnover	Unplanned expenses

4 PTS. DECREASE IN FILL RATE AND 10 PTS. DECREASE IN ON-TIME DELIVERIES (JUL VS. JAN)

NO EXPECTED BENEFITS FROM COA IN 2018

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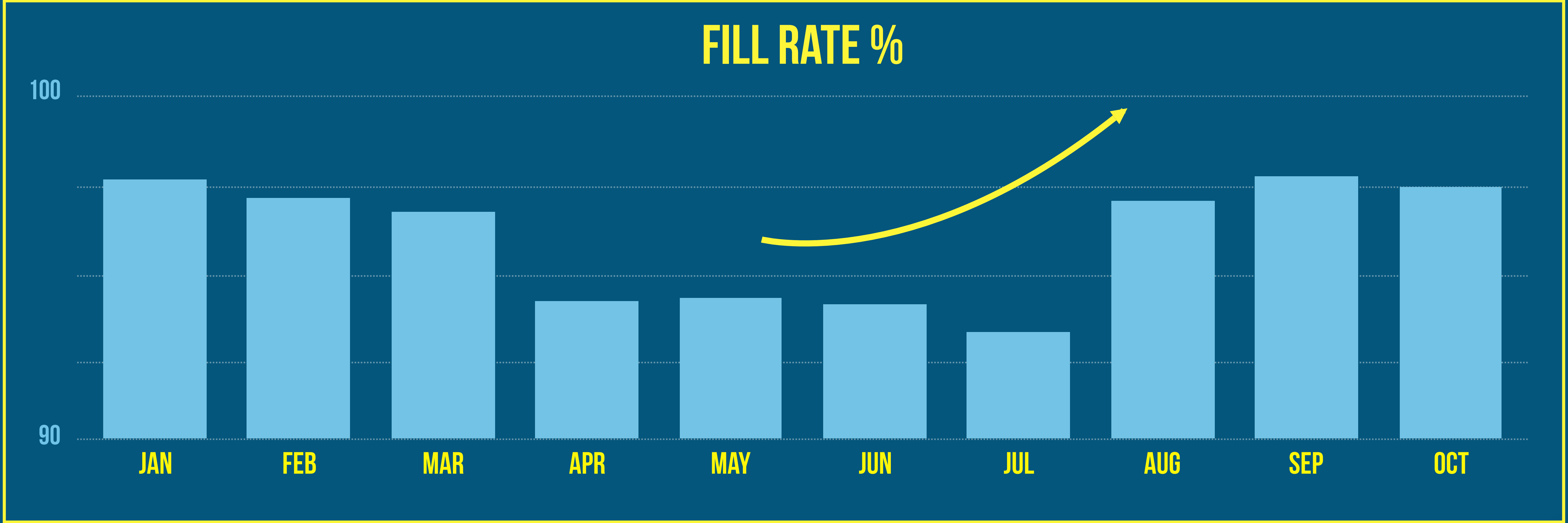
SYNERGY AND CRITICAL MASS

ALSEA OPERATIONS CENTER *is under control*



KEY ACTIONS:

- Operational focus to guarantee supply
- Focus on 2018 high season
- Robust training model was resumed
- Organizational restructuring, turnover decreasing sharply

SERVICE LEVELS TO STORES IS NORMALIZED, COA'S BENEFITS TO BE DELIVERED STARTING Q2 2019

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SYNERGY AND CRITICAL MASS

COA PLAYS AN IMPORTANT *Strategic role*

DESPITE ITS CHALLENGES, COA REMAINS AT THE CORE OF ALSEA'S FUTURE SALES AND PROFIT GROWTH

1. Benefits in cost and expenses by consolidating operations in a single facility within the Metropolitan area: Storage, Distribution and Manufacturing
2. Synergies and high scale negotiations, marketing support and rebates from domestic and international suppliers
3. Centralized commissary production, reducing food costs, increasing quality and homogeneous recipes
4. Additional manufacturing capabilities such as meat processing unit
5. Better control of food safety and quality from suppliers to our stores

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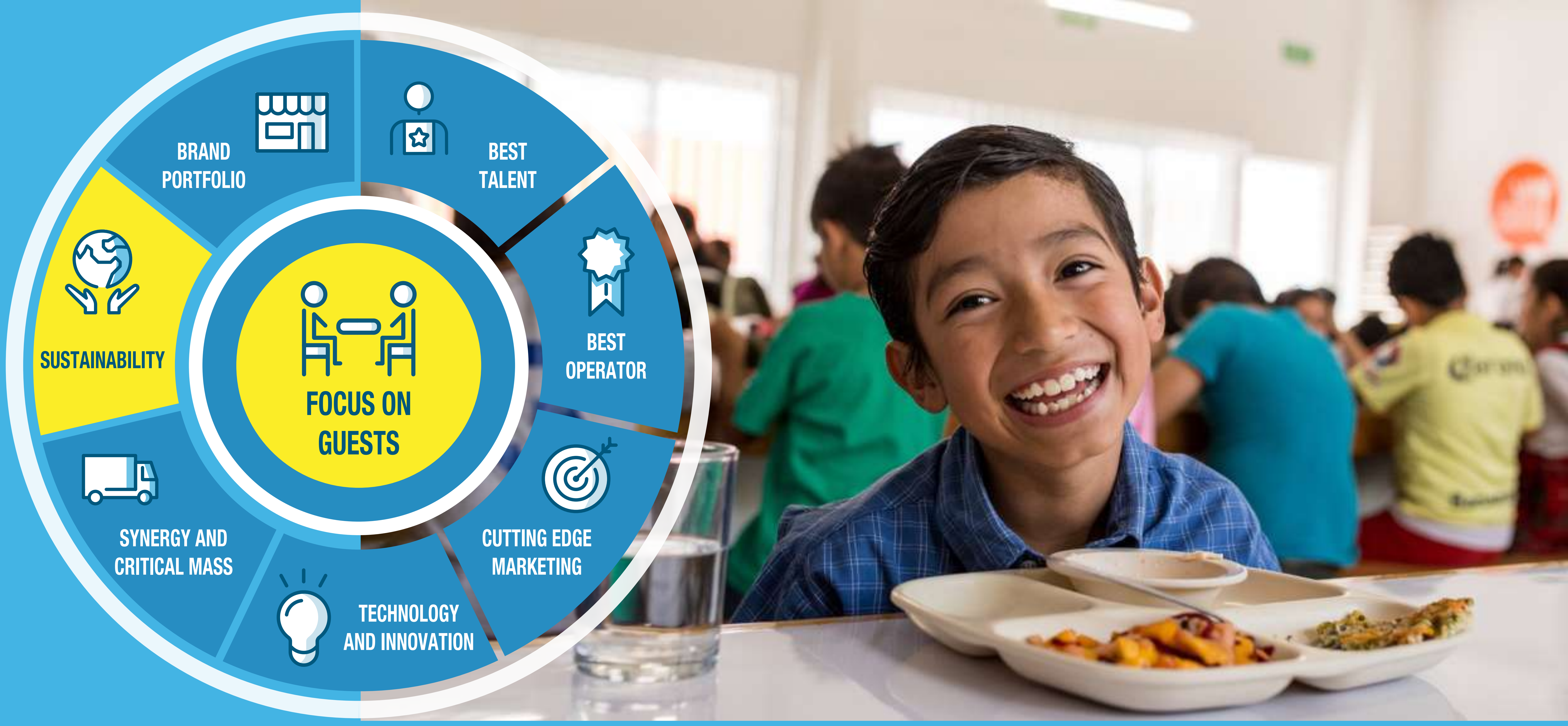
WAY TO *win*



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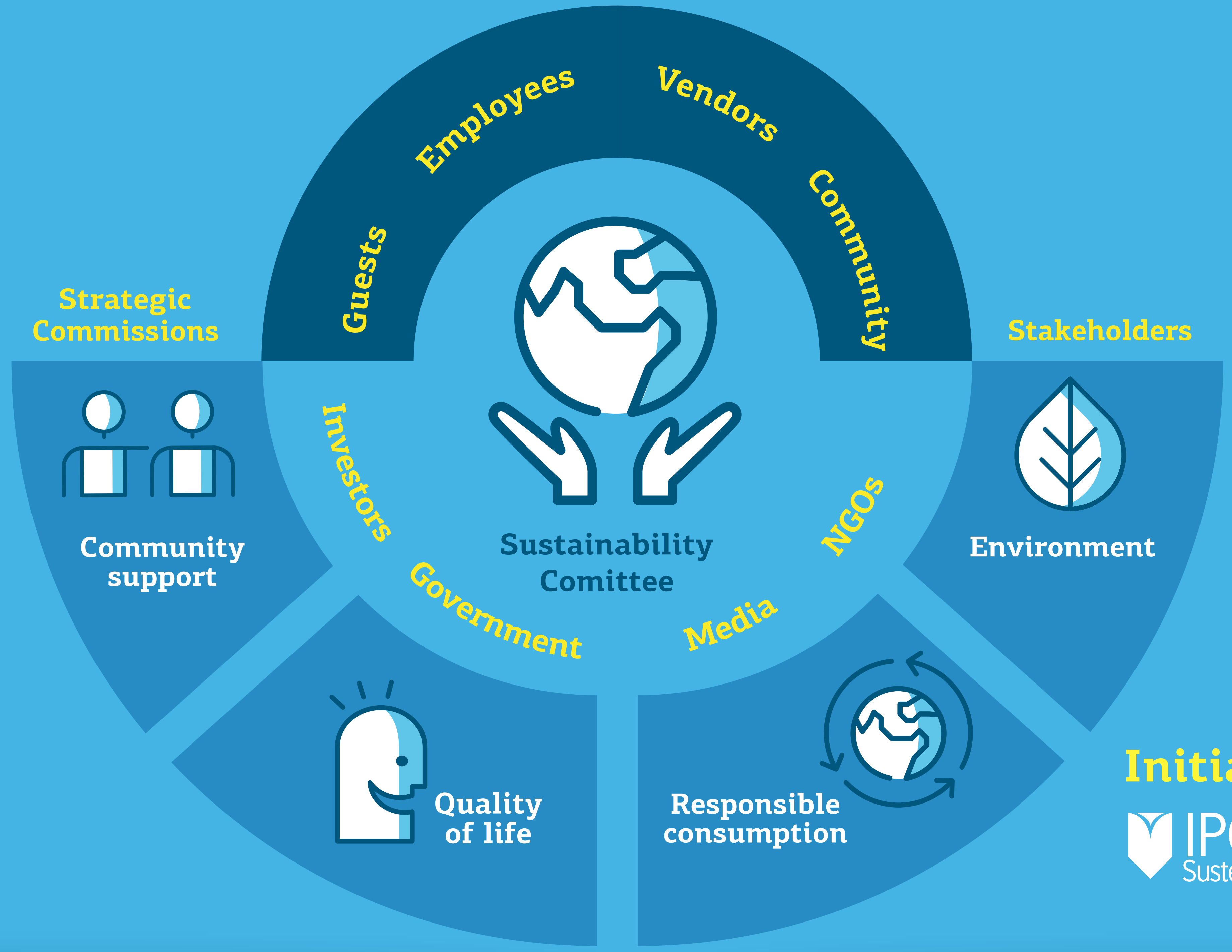
SUSTAINABILITY

Alsea
FUNDACIÓN

Food safety



Initiatives

IPC Sustentable

Dow Jones Sustainability Indices

WE SUPPORT

ESR EMPRESA SOCIALMENTE RESPONSABLE

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SUSTAINABILITY

OUR *achievments*

VA POR MI CUENTA

- In "Nuestro Comedor" we provide nutritious food to more than 3,500 children daily
- We have provided more than 1.9 m nutritional meals
- Children from 4 months to 16 years, as well as pregnant and lactating mothers

*The food they receive represents 65% of the recommended Daily Intake, which allows their optimum development.

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SUSTAINABILITY

ORGANIZATIONAL *structure*

ALSEA *day*

SUSTAINABILITY

CORPORATE GOVERNANCE

board of directors

1997	1999	2005	2011	2012	2017	2018
Alberto Torrado Proprietary Member **Cosme A. Torrado Martínez** Proprietary Member **Armando Torrado** Proprietary Member **Xavier Mangino Dueñas** Secretary	**Federico Tejado Bárcena** Proprietary Member	**Fabián Gosselin Castro** Proprietary Member	**Julio Gutiérrez Mercadillo** Independent Member **Raúl Méndez Segura** Independent Member **Iván Moguel Kuri** Independent Member	**León Kraig Eskenazi** Independent Member	**Diego Gaxiola Cuevas** Related Member **Carlos E. Piedrahita +** Independent Member **Steve Quamme** Independent Member	**Adriana Noreña*** Independent Member **Pablo Torrado** Related Member

ALSEA *day*

FINANCIALS

CHALLENGES
& opportunities

1
SAME STORE SALES /ORGANIC GROWTH

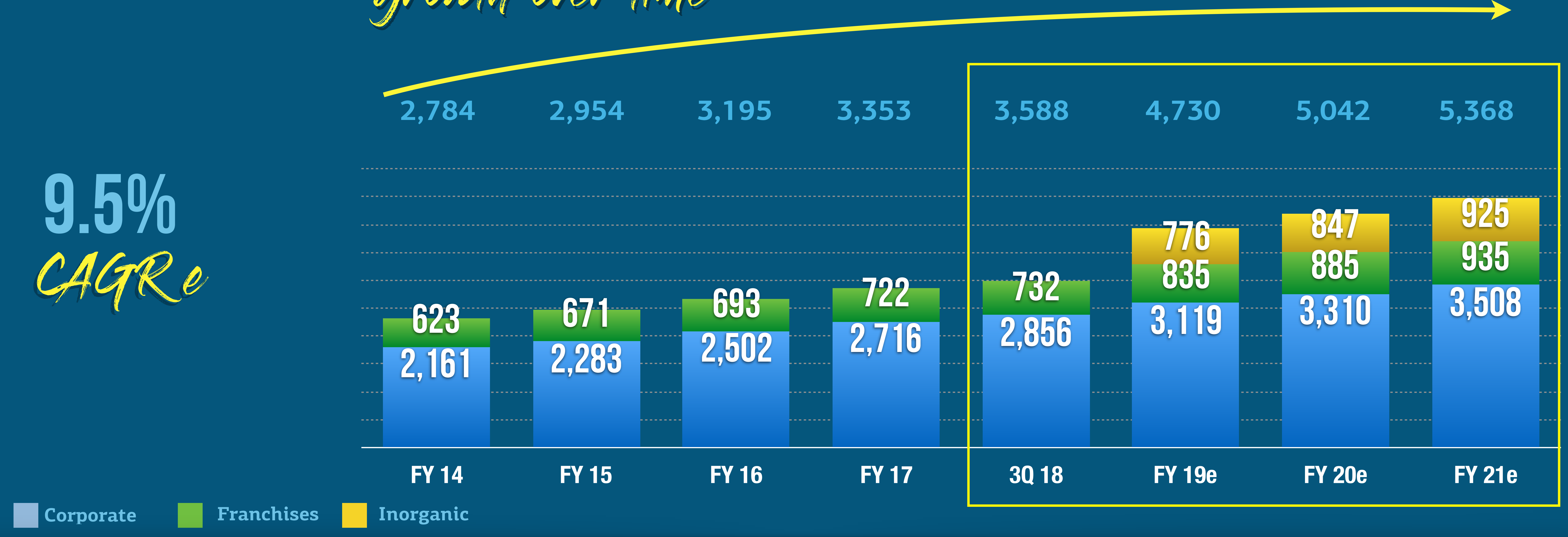
2
OPERATIONAL SUPPORT

3
INORGANIC GROWTH

4
EXTERNAL FACTORS

ALSEA day

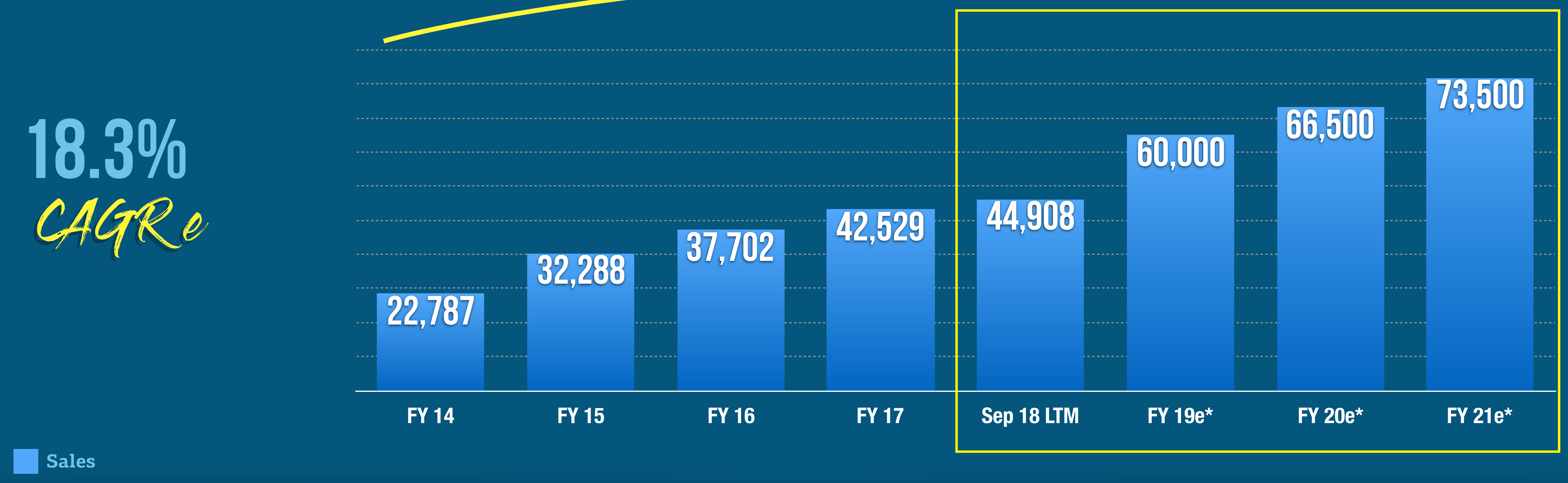
SUSTAINED STORE COUNT growth over time



ALSEA day

STRONG SALES GROWTH *over time*

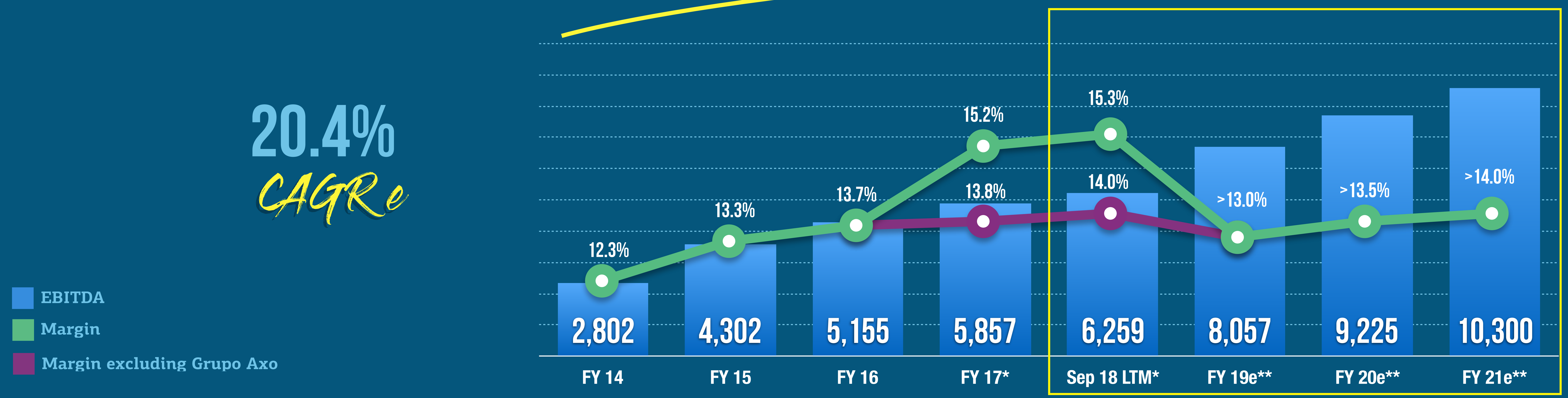
18.3% *CAGRe*



* Estimated figures including Grupo Vips and Starbucks France - Benelux
Figures in million pesos.

ALSEA day

EBITDA CONSISTENTLY GROWING *with improved margin*



* Excluding Grupo Axo transaction
** Estimated figures including Grupo Vips and Starbucks France - Benelux
Figures in million pesos.

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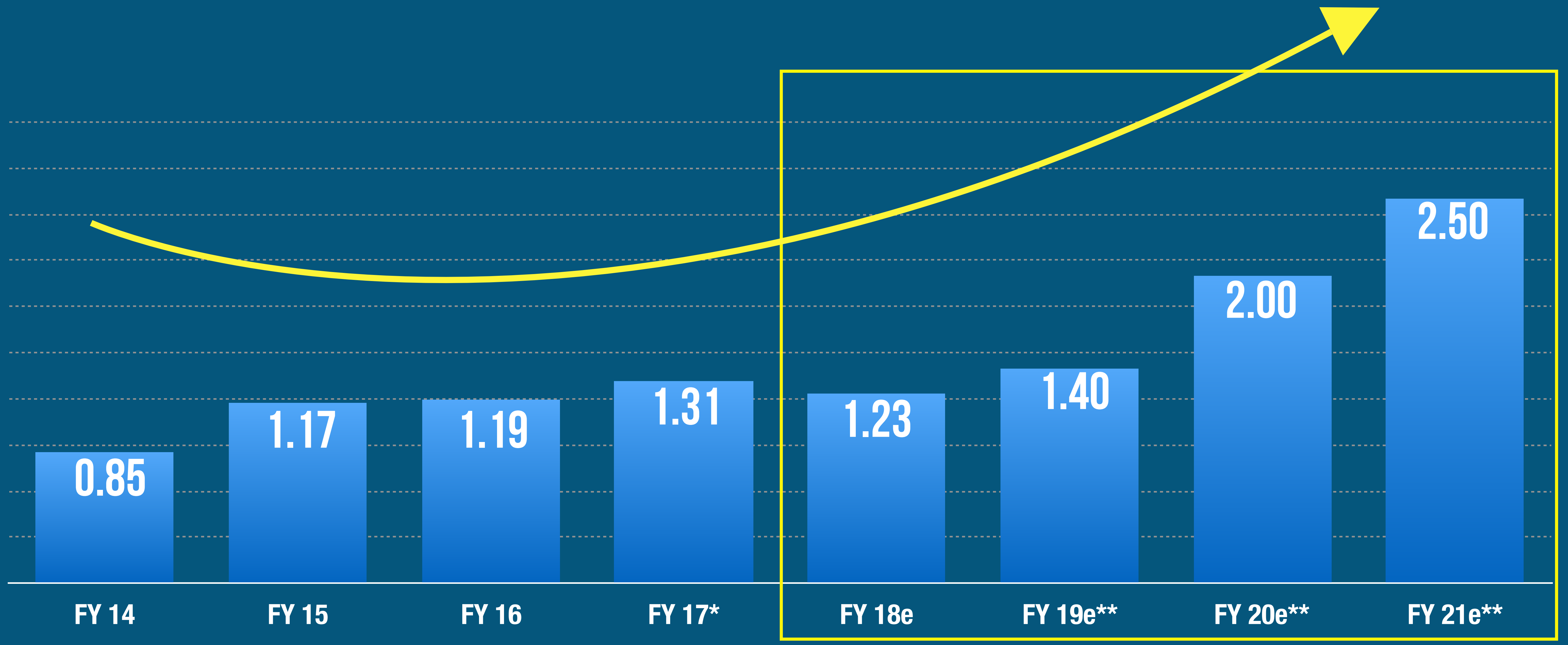
EPS PERFORMANCE *outlook*

16.8%
CAGR e



* Including Grupo Axo transaction
** Estimated figures including Grupo Vips and Starbucks France - Benelux
Figures in million pesos.

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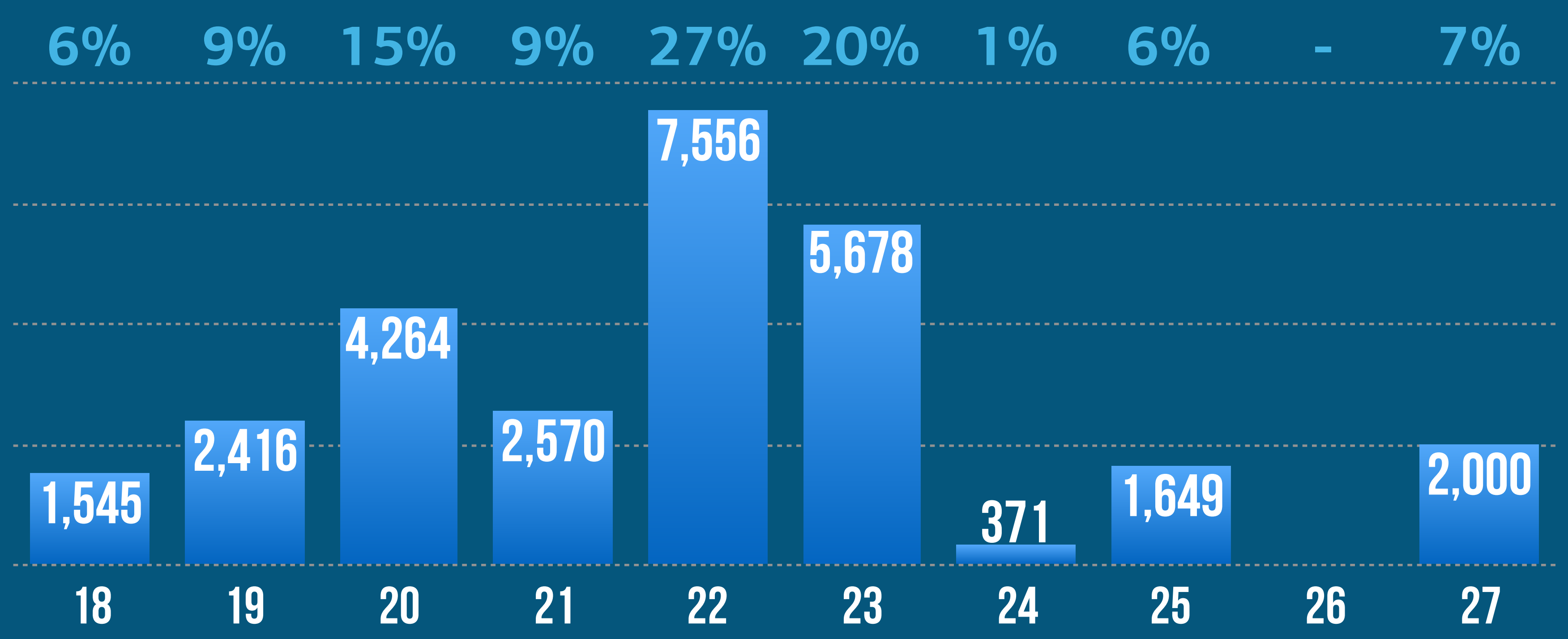
DEBT *profile*

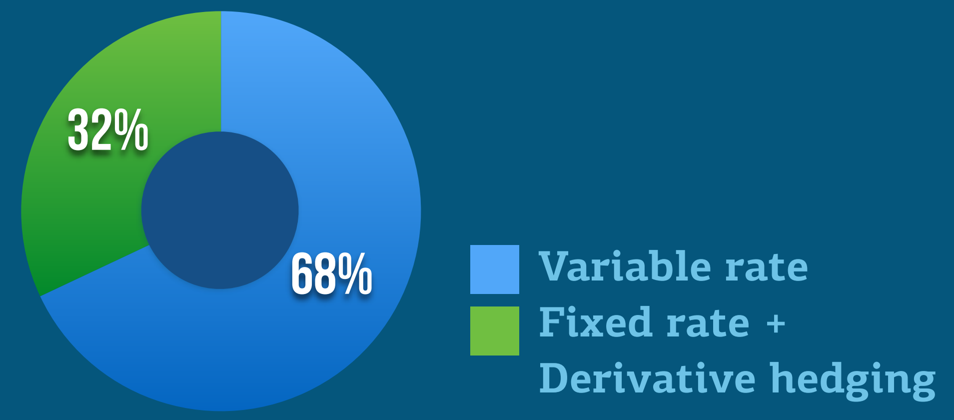
Average cost	9.15%
Peso	8.95%
Euro	1.50%

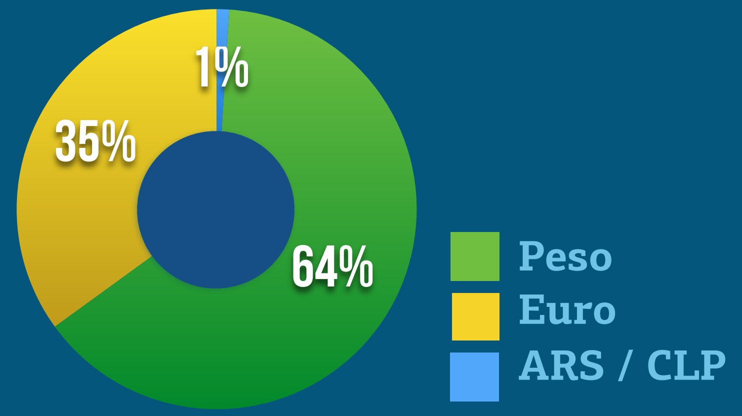
Debt structure	2019e
Bank debt	75%
Bond debt	25%

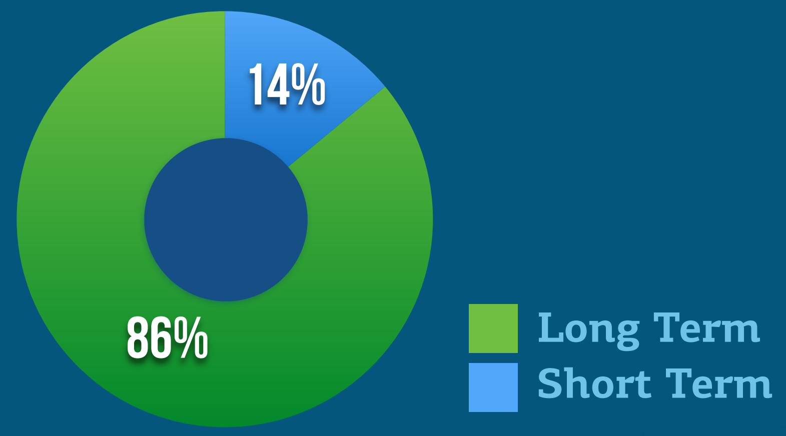
Debt Maturity



Duration
4.0 years







Figures in million pesos.

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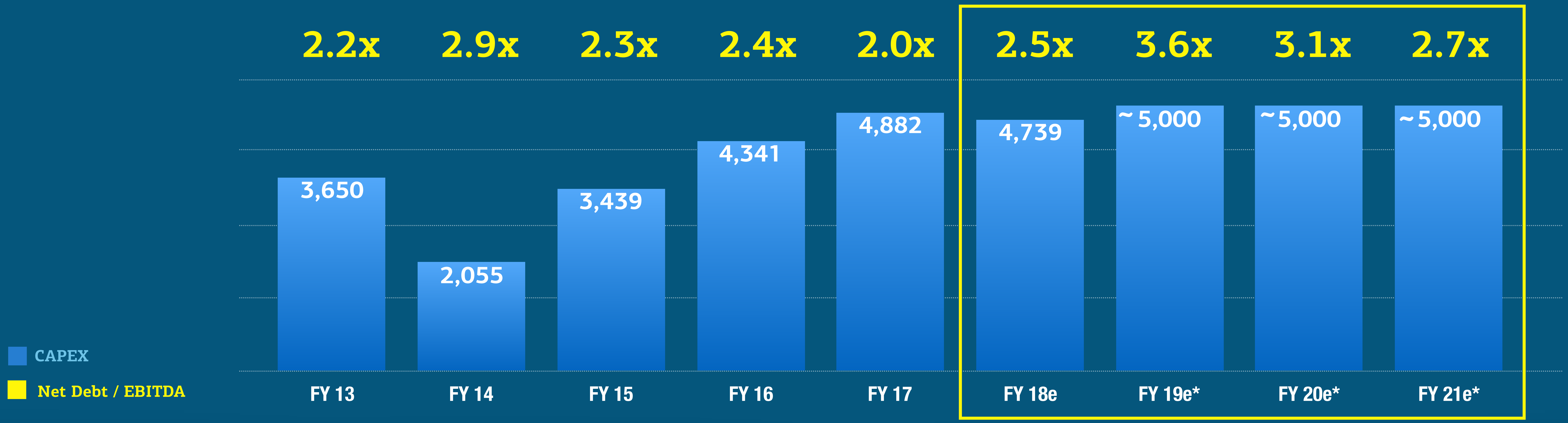
LEVERAGE & CAPEX



* Estimated figures including Grupo Vips and Starbucks France - Benelux
Alsea has managed to successfully complete the acquisition of new brands in its portfolio, improving its leverage level over time.
Figures in million pesos.

GUIDANCE 2019

TOP LINE GROWTH

BETWEEN 280 - 300 *Total openings*

220 - 230 Corporate + 60 - 70 Sub-franchises

EBITDA GROWTH

Mid 20's Growth

>13% EBITDA margin

Revenues
Low 30's Growth

SSS
Mid Single Digit

~5 BN *CAPEX* *

~3.6x *Net Debt / EBITDA*

*Excluding acquisitions

ALSEA day

FIVE YEARS *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
EPS	MXN $1.40	CAGR* > 25%
ROIC	10%	Mid teens
ROE	11%	Mid to high teens

* 5 - year compound annual growth rate

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Q&A

ALSEA *day*