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### Key Takeaways

1. **Company Overview: diversified portfolio**

2. **Brazil: Frango Assado Expansion + Margin Improvement**

3. **USA: Margaritaville & Landshark Expansion**

4. **Caribbean: Panama’s Tocumen Airport Expansion**
IMC at a Glance

Geographic Footprint

- **USA**
  - 37 Airports
  - 96 Shopping Malls
  - 25 Roads
- **Brazil**
  - 96 Shopping Malls
- **Colombia**
  - 9 Airports
- **Panama**
  - 22 Airports

Points of Sale – 225

Financial Figures – 2018

- **Net Revenues**
  - **R$1,582**
- **Gross Profit**
  - **R$509**
  - **32% margin**
- **EBITDA**
  - **R$136**
  - **8.6% margin**

Revenues – 2018

- **Caribbean¹**
  - 12%
- **Brazil**
  - 28%
- **USA**
  - 60%

EBITDA – 2018

- **Airports**
  - 36%
- **Malls**
  - 33%
- **Roads**
  - 15%

¹ Caribbean consists of Colombia and Panama
First acquisition in Brazil: IMC acquires RA Catering, one of the leading companies in the food retail and air catering sectors.

Advent International kicked off IMC’s story through the acquisition of Grupo La Mansión, in Mexico.

On that same year, IMC began its meal services at Dominican Republic’s airports.

IMC acquires Viena, one of Brazil’s biggest restaurant chains, and Frango Assado, one of the biggest highway restaurants’ operator in the State of São Paulo.

IPO on March, 2011 (raising R$434M, of which R$298M was raised on primary offer)

Acquisition of restaurant chains: Batata Inglesa, Wrap’s, Go Fresh and J&C Delicias.

IMC sells its operations in Mexico (for MX$991.9M) and in the Dominican Republic and Puerto Rico (US$50.1M).

Capital increase ratification (R$328.2M).

In 2013, IMC signs a contract with Darden Restaurants and starts operating the Red Lobster and Olive Garden brands exclusively.

In 2014, IMC begins its activities on the United States with the acquisition of restaurant chains under the Margaritaville brand.

Strategy focused on: improving margins, benefit from operational leverage and organic growth.
Shareholder Overview

Shareholder Composition – Mar/2019

- **Itaú Unibanco**: 10.1%
- **Kabouter Management**: 7.8%
- **Van Eck Associates**: 5.2%
- **UV Gestora**: 5.0%
- **Administration**: 1.1%
- **Semolina Fundo de Investimento**: 10.0%
- **British Columbia**: 6.8%
- **XP Gestão**: 8.1%
- **Treasury**: 4.6%
- **Free Float**: 41.2%
## Board of Directors

### Highly experienced Board members

<table>
<thead>
<tr>
<th>Board Members (Current)</th>
<th>Years on IMC’s Board</th>
<th>Board Members (Proposed)</th>
<th>Previous Experience (Proposed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patrice Philippe Nogueira Baptista Etlin</td>
<td>4</td>
<td>Flávio Benício Jansen</td>
<td>Chairman</td>
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<td>Chairman</td>
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<tr>
<td>Marcelo Alecrim</td>
<td>1</td>
<td>Marcelo Alecrim</td>
<td>Independent Member</td>
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<td>Independent Member</td>
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<tr>
<td>João Rozário da Silva</td>
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<td>João Rozário da Silva</td>
<td>Independent Member</td>
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<tr>
<td>Marcel Fleischmann</td>
<td>3</td>
<td>Marcel Fleischmann</td>
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<td>Flávio Benício Jansen</td>
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<td>José Agote</td>
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<tr>
<td>Lucas Santos Rodas</td>
<td>3</td>
<td>Rodrigo Furtado</td>
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<td>Independent Member</td>
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</table>
Our Strategy: From Turnaround to Growth

MARGIN IMPROVEMENT (BRAZIL) Based on Cost Reduction

- **Brazil Margins**
  - 2016: **2.3%**
  - 2018: **5.4%**¹

- **Initiatives**
  - Integration of Central Kitchens
  - Intelligent Kitchen
  - S&OP + Theoretical vs. Real Cost
  - Product Development
  - Integration
  - Strategic Sourcing

**Target: 10%**

IMPROVE SAME STORE SALES Higher Margin with Higher Sales

- **Jan/17**
  - SSS: All but Caribbean down

- **2018 SSS: +4.6%**
  - US: +12% (1% in USD)
  - BR Roads: +4%
  - BR Air: +1%
  - BR Malls: -11% (just 6% of IMC²)
  - Caribbean: +8% (-4% cons. curr., +25% margin)

- **Continuous Efforts to Improve Sales Based on:**
  - Product
  - Service
  - Infrastructure
  - Ambiance
  - Seating Capacity

SELECTIVE EXPANSION Low Risk with Relevant Impact

- **Good Returns:**
  - Less than 2 years of aggregated payback in recent opened stores

- **Whitespace:**
  - 70+ top priority locations for Margaritaville/Landshark
  - 1k+ locations mapped/ranked for Frango Assado

- **Growth Plan:**
  - **3-4** new Margaritaville-Landshark/year
    - Branson, MI (Opened in Feb/19)
    - Signed:
      i) LS - San Antonio, TX;
      ii) LS - Baltimore, MD;
      iii) LS - Miami, FL;
      iv) MV + LS - NYC, NY
  - **3-4** new Frango Assado/year
    - M&A Boutique hired
    - 8 targets under negotiation

¹ Adjusted for truckers’ strike: R$5M + Avianca (R$4M); Non-adjusted: 4.4%
²Share of EBITDA
Brands’ Strategy Overview

**Invest and Grow**
- **FRANGO ASSADO**
- **Olive Garden**
- **LANDSHARK**
- **MACAU TAI SAI**

Good performance with expansion opportunities

**Sustain**
- **R.A CATERING**
- **Brunella**
- **BATATA INGLESA**
- **J&C delicias**

Good performance, but no expansion opportunities

**No relevant impact**

**IMC’s focus**

**Monitor performance**

- **VIENA**

Good business with performance below potential, and with expansion opportunities

**IMC’s focus**

Improve performance by implementation of:

- **Integration of Central Kitchen**
- **Intelligent Kitchen**
Brazil

Frango Assado Expansion
Expansion Frango Assado

1. Brand Overview

2. Initiatives to Improve Performance:
   - Infrastructure Investments
   - Products
   - Marketing
   - Team assessment and Variable Compensation
   - Performance outcome: SSS Consistent Improvement

3. Expansion Potential
Frango Assado: Brand Overview

Pioneer and well recognized roadside restaurant brand with a multi-service plaza: gas station, restaurant, snack bar, bakery and mini-market

![Frango Assado Plaza](image)

<table>
<thead>
<tr>
<th>Frango Assado – 25 units</th>
<th>Gas Station – 19 units</th>
<th>Frango Assado + Gas Station</th>
</tr>
</thead>
</table>

Results 2018

- **NET SALES**: R$ 483.4M
- **OPERATING INCOME**: R$ 54.4M / 11.2% MARGIN
Initiatives to improve performance: Infrastructure Investments

Refurbishments + Capacity Increase

Before

After
Initiatives to improve performance: Extensive Product/Recipe Review

Before

After
Initiatives to improve performance: Marketing Campaigns
Initiatives to improve performance: Marketing Tools

Decision is made on the road
- Waze: virtual billboards
- Billboards: 50% increase
Initiatives to improve performance: Team Assessment

- Define ideal behavioral profiles
- Define ideal skills’ set
- Team Assessment (Managers and Regional Managers)
  - Current vs. Ideal
- High Adherence = Training
  - Low Adherence = Layoffs
Initiatives to improve performance: Goal Setting Project: evaluation model

- Culture
  - Evaluation of Competences
- Execution
  - Rituals & Panels
- Final Grade
  - $

65 Different Dashboards
274 Individual Panels
1,650 Individual Indicators
Performance Outcome

Initiatives
- Product innovation
- Improved service
- Refurbishments
- Capacity increases
- Marketing investments
  - Seasonal campaigns
  - Billboards
  - Waze

Graph showing Highway Restaurants SSS performance with key initiatives and time periods.
Target: Map out and rank the +1.1k gas stations located in SP’s highways for Frango Assado’s Expansion Project

- **Mapping and qualification** of gas stations
- Data gathering of highways’ **flow** and **characteristics**
- Evaluation of highways’ **flow**
- **Comparison** between flow and gas stations
- **Gas Stations Ranking**
Frango Assado – Expansion Potential: Market Analysis

Mapping and qualification of gas stations

1.1k Gas Stations

925 Gas Stations with Restaurants

Gas station categories, based on fuel type:

- **Cars**: 419 PoS
  - 62% Gasoline
  - 25% Diesel
  - 13% Premium Gasoline

- **Mixed**: 390 PoS
  - 44% Gasoline
  - 48% Diesel
  - 7% Premium Gasoline

- **Trucks**: 288 PoS
  - 69% Diesel
  - 25% Gasoline
  - 6% Premium Diesel

83% in the Main Road
Data gathering of highways’ *flow* and *characteristics*

Evaluation of highways’ *flow*

Highways’ tracks segmentation:

- Urban Area
- Highway Junction
- Urban Area
- Highway Junction
- Urban Area

Tracks’ Flow – Official Data

GDP Influence Areas

Tracks’ Weighted Flow
Comparison between flow and gas stations

The final ranking compares the “Ideal Gas Station” (theoretical top scoring PoS in all aspects: flow, track and type) with the 1.1k gas stations analyzed.
Frango Assado – Expansion Potential: Market Analysis

Gas Stations Ranking

<table>
<thead>
<tr>
<th>#1</th>
<th>#981</th>
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<tbody>
<tr>
<td><strong>Top 100 Postos de Combustíveis</strong></td>
<td><strong>Top 100 Postos de Combustíveis</strong></td>
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<td><strong>Detalhes do Posto de Combustível</strong></td>
<td><strong>Detalhes do Posto de Combustível</strong></td>
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<tr>
<td>Ranking</td>
<td>Ranking</td>
</tr>
<tr>
<td>Estado</td>
<td>Município</td>
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<tr>
<td>SP</td>
<td>Guarulhos</td>
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<tr>
<td>Concorrente Instalado no Posto</td>
<td>Concorrente Instalado no Posto</td>
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<tr>
<td>Não se aplica</td>
<td>Não se aplica</td>
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<tr>
<td><strong>Perfil do Posto</strong></td>
<td><strong>Perfil do Posto</strong></td>
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<td>Tamanho da Edificação m²</td>
<td>Tamanho da Edificação m²</td>
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<td>3.347</td>
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<td><strong>Detalhes do trecho da rodovia</strong></td>
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<tr>
<td>Distância Concorrente (m)</td>
<td>Distância FA (m)</td>
</tr>
<tr>
<td>Não se aplica</td>
<td>Não se aplica</td>
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<tr>
<td><strong>Detalhes do trecho da rodovia</strong></td>
<td><strong>Detalhes do trecho da rodovia</strong></td>
</tr>
<tr>
<td>Concorrente mais próximo</td>
<td>Concorrente mais próximo</td>
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<tr>
<td>Não se aplica</td>
<td>Não se aplica</td>
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<td><strong>Brownfield Growth Opportunity</strong></td>
<td><strong>Brownfield Growth Opportunity</strong></td>
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<tr>
<td>Market: 1,040+ Gas Stations in SP’s roads</td>
<td>Market: 1,040+ Gas Stations in SP’s roads</td>
</tr>
<tr>
<td>10-20 Restaurants Potential</td>
<td>10-20 Restaurants Potential</td>
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<tr>
<td>Unit Economics per Year:</td>
<td>Unit Economics per Year:</td>
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<tr>
<td>Sales: R$18M</td>
<td>Sales: R$18M</td>
</tr>
<tr>
<td>Contribution Margin: R$2.4M</td>
<td>Contribution Margin: R$2.4M</td>
</tr>
<tr>
<td>R$10M Capex</td>
<td>R$10M Capex</td>
</tr>
<tr>
<td>4-year payback</td>
<td>4-year payback</td>
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</table>
Brazil
Margin Improvement
## Margin Improvement Key Initiatives

<table>
<thead>
<tr>
<th>Lever</th>
<th>Details</th>
<th>Expected Impact</th>
</tr>
</thead>
</table>
| **Intelligent Kitchen**     | ▶ Pre-prepared products, restaurants Supplied by: Central Kitchens and Suppliers  
                             ▶ New equipment at the restaurants  
                             ▶ Lower dependence on manual labor | ▶ Higher quality and product consistency  
                             ▶ Higher productivity  
                             ▶ Improved service  
                             ▶ Lower labor cost  
                             ▶ Lower waste (food cost) |
| **Integration of Central Kitchens** | ▶ Make or buy decision, focused on quality and efficiency  
                             ▶ Team streamlining | ▶ Reduced production at the restaurants  
                             ▶ Higher scale and efficiency  
                             ▶ Labor cost streamlining (central kitchens and restaurants) |
| **S&OP + Theoretic vs. Real Food Cost** | ▶ Push vs. Pull – centralized planning  
                             ▶ Improved controls | ▶ Lower food cost  
                             ▶ Lower waste  
                             ▶ Lower inventories  
                             ▶ Optimized inventories |
| **Product Development Integration** | ▶ Recipes review & unification  
                             ▶ Team streamlining | ▶ Lower SKUs (inputs and final products)  
                             ▶ Higher scale and efficiency  
                             ▶ Improved purchasing terms: 2-3 brands per ingredient |
| **Strategic Sourcing**      | ▶ Comprehensive suppliers review  
                             ▶ Re-bid contracts  
                             ▶ SKUs optimization | ▶ Lower purchasing cost per product  
                             ▶ Improved contract terms (payment conditions) |
Central Kitchen Integration

**POTENTIAL VALUE SOURCE**

Stores’ Optimization

**CREATES**

SINERGIES

- Optimized Productivity
  - gains in process automation, food safety, service level and stock and suppliers’ optimization

- Cost Reduction
  - lower food cost and headcount (use of Louveira’s team, only)

**OBJECTIVES**

**SHORT TERM**

- **Kitchen Integration and Logistics**
  - Preliminary study to assess viability

- **Intelligent Kitchen**
  - Frango Assado and Viena stores

**MEDIUM TERM**

- **Optimized Logistics**
  - Unite and optimize distribution centers, stocks and process, and negotiate contracts with carriers

**LONG TERM**

- **Kitchen Refurbishment**
  - Execution plan to expand Louveira’s kitchen and evaluate each kitchen’s capacity and necessary investments

- **Outsourcing and Automation**
  - Outsource candy production and automate packing process for biscoito de polvilho’s product

- **Higher Consistency and Product Quality**
  - Higher standards of quality enabling higher consistency
Kitchen Integration: Short Term Objectives

Kitchen Integration and Logistics
Preliminary study to assess viability

Frango Assado + VIENA = 01 Kitchen

Gains

Headcount reduction
On restaurants and kitchens, on both units

Eliminate losses
Elimination of Viena’s Jurubatuba unit and increased efficiency in Louveira’s operation

Investment

Kitchen and Restaurant retrofit
Equipment acquisition for restaurant and central kitchen

Overview

Centralization and modernization of central kitchen’s operation
Standardization gains and complexity reduction on restaurants
Synergy between products

Implementation

- Analyze production capacity from both kitchens and identify synergies
- Use outsourced workforce to free up space in the kitchens during transition
- Acquire automation machinery and adapt Louveira’s kitchen structure
- Adapt distribution center and define logistics strategy
Kitchen Integration: Operational KPIs

**New Central Kitchen**

- **Headcount**
  - Current: 235
  - Hypothetical: 78
  - Change: -67%

- **Production Capacity (T/mth)**
  - Current: 233
  - Hypothetical: 526
  - Change: +126%
**Kitchen Integration: Short Term Objectives**

**Intelligent Kitchen**
Frango Assado store

**Frango Assado’s Bakery**

- 23 total bakeries in Frango Assado’s units
- 96 employees at these bakeries

resulting in production overlap

**R$3M** per year of potential labor cost savings

centralizing part of **semolina’s bread** production
USA Operations

1. Brand Overview

2. Initiatives to Improve Performance:
   - Operations
   - Menu Engineering
   - Marketing

3. Expansion Projects
What Is Margaritaville

United States-based hospitality company, created by Jimmy Buffet, that manages and franchises:

**Over 30 Restaurants**

in the US, Caribbean, Mexico and Canada

- 19 Resorts
- 07 Residences
- 02 Casinos

Landshark lager is the house lager for Margaritaville’s restaurants, eventually opening restaurants with its own name, but maintaining the same theme.
IMC – US Operation

23 Points of Sale

Results 2018

NET SALES
US$ 119.1M

OPERATING INCOME
US$ 11.8M / 9.9% MARGIN

16 Margaritaville venues
04 Landshark venues
03 Other venues
Why Margaritaville / Landshark?

**Strong brand**

**Recognition:** 75% of americans are familiar with the brand

**Fans:** Highly engaged “fins up” club with 2M fans

**Jimmy Buffett:** Positive association with famous singer

**Landshark:** Top-selling beer brand

**Significant elements**

**Key Element:** Unique tropical décor

**Philosophies:** “Feet in the sand, drink in your hand” and “It’s 5 o’clock somewhere”

**Feeling:** laid-back lifestyle

**Wide demographic**

**Social Media:** Guests have high engagement with digital platforms, increasing its potential to attract new customers

**Attractiveness:** Appealing to locals and tourists, young and older people
Initiatives to Improve Performance

Initiatives to revamp our operations in the USA divided in three pillars:

**Operations**
- Forecasting / Scheduling
- Host Stand Manager
- Kitchen Display System

**Menu Engineering**
- Item Simplification
- Pricing / Mix Impact
- Limited Time Offer’s Build Check / Margin

**Marketing**
- Online Reputation Management
- Geo-targeted Ads
- Group Sales
- Search Engine Optimization (SEO)
Initiatives: Marketing – Online Presence

Increased engagement with fans in social media

**Online Campaigns**

Fans voted on the National Hamburger Month limited time offering via social media

**Posts on Social Media**

Active and consistent social media engagement (Instagram stories, Facebook posts), reaching an average of 222k social users per day

**Partnerships**

Increased brand awareness by partnering with landlords to push message to their database

In 2018, our combined social media channels overall had:

- 151.2M Impressions
- 260k Engagements
- 19.7k Link Clicks
Initiatives: Marketing – Geo-targeted Ads

Proximity social media marketing

- Bridge gap between online and brick and mortar
- Target in-market consumers within 25 mile radius
- Increase local brand awareness and drive foot traffic
- Direct attribution from ad to restaurant visitor

1. Call to Action
2. Opens Map on Phone
3. Navigates to Location
4. Arrives at Margaritaville / Landshark

Margaritaville Mall of America:
Total Investment: $500
People Reached: 53,582
Visitors Sent to Restaurant: 182
Promotional Sales: $10,920

Average cost per restaurant visitor: $2.38
Initiatives: Marketing – SEO (Search Engine Optimization)

Setup a search strategy to drive more organic traffic per venue, phone calls, group form submissions and directions to the restaurant

Non-branded search visibility: 42%

Phone calls to restaurants: 14%

Over 5,000 views of our local discount offers within first 10 days of campaign.

Average increase in overall visibility in search results* 65%

*Comparison: 2017 vs 2018
USA Expansion Projects - Criteria

**MARKET**
- Iconic location
- Touristic destination with proximity to local attractions
- Local population: minimum 1.5M or 2M tourists (30k daily traffic)
- Minimal seasonality is ideal

**SPACE**
- Space must be unique, memorable, relevant to the market and primed for social media sharing

*Criteria with heavier weight on final prioritization*
## Margaritaville Opportunities

<table>
<thead>
<tr>
<th>City</th>
<th>Spot</th>
</tr>
</thead>
<tbody>
<tr>
<td>NYC</td>
<td>Times Square</td>
</tr>
<tr>
<td>Phoenix</td>
<td>Grand Canyon</td>
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<tr>
<td>San Francisco</td>
<td>Fisherman's Wharf</td>
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<tr>
<td>San Diego</td>
<td>Gaslamp District</td>
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<tr>
<td>Austin</td>
<td>Downtown</td>
</tr>
<tr>
<td>Houston</td>
<td>Downtown</td>
</tr>
<tr>
<td>Oahu</td>
<td>Waikiki Beach</td>
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<tr>
<td>Washington</td>
<td>National Mall</td>
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<td>Pittsburg</td>
<td>Downtown</td>
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<tr>
<td>Detroit</td>
<td>Downtown</td>
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<tr>
<td>New Orleans</td>
<td>Bourbon Street</td>
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<tr>
<td>Palm Springs</td>
<td>Hot Springs</td>
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<tr>
<td>Cape Cod</td>
<td>Downtown</td>
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<td>Atlanta</td>
<td>Centennial Park</td>
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<td>Charlotte</td>
<td>Downtown</td>
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<td>Boston</td>
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<td>Fort Lauderdale</td>
<td>Downtown</td>
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<tr>
<td>Dallas/Fortworth</td>
<td>AT&amp;T Stadium</td>
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<tr>
<td>Monterrey</td>
<td>Beach</td>
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<tr>
<td>Denver</td>
<td>Downtown</td>
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</table>
Cities with a Margaritaville operation are preferred, but not mandatory. Ideal locations are close to coast or have waterfront setting.

<table>
<thead>
<tr>
<th>City</th>
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<tbody>
<tr>
<td>Jacksonville</td>
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<td>Boston</td>
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<td>Atlanta</td>
<td>Centennial Park</td>
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<td>Las Vegas</td>
<td>The Strip</td>
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<tr>
<td><strong>NYC</strong></td>
<td><strong>Times Square</strong></td>
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<td>Nashville</td>
<td>Broadway</td>
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<td>Pigeon Forge</td>
<td>Great Smoky Mountains</td>
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<td>Panama City Beach</td>
<td>Pier Park</td>
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<td><strong>San Antonio</strong></td>
<td><strong>Riverwalk</strong></td>
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<td>Harborwalk Village</td>
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<td>Cleveland</td>
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</tr>
<tr>
<td><strong>Miami</strong></td>
<td><strong>Bayside (&amp; Area)</strong></td>
</tr>
<tr>
<td>Minneapolis</td>
<td>Mall of America</td>
</tr>
<tr>
<td>Niagara Falls</td>
<td>Niagara Falls</td>
</tr>
<tr>
<td>Phoenix</td>
<td>Grand Canyon</td>
</tr>
<tr>
<td>San Francisco</td>
<td>Fisherman's Wharf</td>
</tr>
<tr>
<td>San Diego</td>
<td>Gaslamp District</td>
</tr>
<tr>
<td>Austin</td>
<td>Downtown</td>
</tr>
<tr>
<td>Houston</td>
<td>Downtown</td>
</tr>
<tr>
<td>Oahu</td>
<td>Waikiki Beach</td>
</tr>
<tr>
<td>Washington</td>
<td>National Mall</td>
</tr>
<tr>
<td>Pittsburg</td>
<td>Downtown</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>City</th>
<th>Spot</th>
</tr>
</thead>
<tbody>
<tr>
<td>Detroit</td>
<td>Downtown</td>
</tr>
<tr>
<td>New Orleans</td>
<td>Bourbon Street</td>
</tr>
<tr>
<td>Palm Springs</td>
<td>Hot Springs</td>
</tr>
<tr>
<td>Cape Cod</td>
<td>Downtown</td>
</tr>
<tr>
<td>Charlotte</td>
<td>Downtown</td>
</tr>
<tr>
<td>Fort Lauderdale</td>
<td>Downtown</td>
</tr>
<tr>
<td>Dallas/Fortworth</td>
<td>AT&amp;T Stadium</td>
</tr>
<tr>
<td>Monterey</td>
<td>Beach</td>
</tr>
<tr>
<td>Denver</td>
<td>Downtown</td>
</tr>
<tr>
<td>Savannah</td>
<td>Historic District</td>
</tr>
<tr>
<td>Indianapolis</td>
<td>Downtown</td>
</tr>
<tr>
<td>Salt Lake City</td>
<td>Temple Square</td>
</tr>
<tr>
<td>Richmond</td>
<td>Amusement Parks</td>
</tr>
<tr>
<td>Seattle</td>
<td>Pike Place Market</td>
</tr>
<tr>
<td>Scottsdale</td>
<td>Downtown</td>
</tr>
<tr>
<td>Branson</td>
<td>Branson Landing</td>
</tr>
<tr>
<td>Virginia Beach</td>
<td>Downtown</td>
</tr>
<tr>
<td>Daytona Beach</td>
<td>Ocean Walk</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>Reading Terminal Market</td>
</tr>
<tr>
<td>Poconos</td>
<td>Delaware Gap/Poconos</td>
</tr>
<tr>
<td>Memphis</td>
<td>Graceland</td>
</tr>
<tr>
<td><strong>Baltimore</strong></td>
<td><strong>Inner Harbor</strong></td>
</tr>
<tr>
<td>Charleston</td>
<td>Downtown</td>
</tr>
<tr>
<td>Williamsburg</td>
<td>Colonial</td>
</tr>
<tr>
<td>Melbourne</td>
<td>Beach</td>
</tr>
</tbody>
</table>
Expansion Investment

Goal: 2-3 new stores per year

Capex necessary to open new stores

~US$ 5M/store

~US$ 3M/store

Co-investment deals

Land Owner

Owner’s investment participation gives confidence to store’s potential success

50% Capex

50% Capex

Split Bottom Line Cash Flow

Full operational control

Management fee: ~3-4% of sales
BRANSON, MO

Opened on February 21st

Spot: Branson Landing
Location: Popular vacation destination for the state and neighboring regions
Population: 20th rank in overnight leisure vacation destinations in the USA
Seasonality: Minimal
Tourism: #3 family vacation destination in US
Implied Visits: 8M visitors in 2018

• Payback 3-4 years
• Central location (not coastal, but it is on lake setting)
• Footprint close to ideal
• Strong pedestrian traffic
Landshark Expansion

MIAMI, FL
Opening – 3Q19

Spot: Bayside Marketplace
Location: 8th largest metro area in the USA
Seasonality: Minimal
Tourism: Top 5 Miami tourist destination
Implied Visits: 24M annual visitors (including locals)

- Payback 3-4 years
- Spot flanked by two planned tourist attractions
- Footprint near ideal
- Strong pedestrian traffic
SAN ANTONIO, TX
Opening – TBC

Spot: Rivercenter Mall, Riverwalk
Location: Fastest growing US city from 2000-2010
Population: 7th most populous city in the US
Seasonality: Minimal
Tourism: Central location close to local attractions
Implied Visits: 34M visitors in 2017

- Payback 3-4 years
- Located on water
- Attractive business model (low wage rate state)
- Ideal footprint
- Strong pedestrian traffic
Landshark Expansion

Baltimore, MD

Opening – TBC

Spot: Harborplace, Inner Harbor district
Location: Largest city in the state if Maryland
Population: 26th most populous city in the US
Seasonality: Minimal
Tourism: Iconic touristic destination and city’s hub
Implied Visits: 26M visitors in 2016

- Payback 3-4 years
- Iconic coastal location
- Attractive business model (tipped-credit state)
- Ideal footprint
- Strong pedestrian traffic
Landshark Expansion

NEW YORK, NY

Opening – TBC

Spot: Times Square, Midtown Manhattan
Location: Largest city in the US
Population: Most populous city in the US
Seasonality: Minimal
Tourism: Iconic touristic destination
Implied Visits: 380k average daily visitors in 2018

• Payback 3-4 years
• Iconic location
• Ideal footprint
• Strong pedestrian traffic
Caribbean

Colombia
23 Points of Sale + 8 Catering Units

Panama
22 Points of Sale

Opportunity
Retail: traditional “Arepas” brand (J&C) with untapped markets outside of Medellin (i.e.: Bogota is 4x larger)
Air Retail/Catering: efficient operations to benefit from air traffic growth

Opportunity
Carl’s Jr: Premium fast-food brand with expansion prospects
Air Retail: Short-term pressure on existing stores, but long term opportunity with the 11 new stores at the Tocumen Airport new terminal

Results 2018

<table>
<thead>
<tr>
<th>COLOMBIA + PANAMA</th>
<th>NET SALES</th>
<th>$167.8M</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPERATING INCOME</td>
<td></td>
<td>$42.9M / 25.6% MARGIN</td>
</tr>
</tbody>
</table>
Panama’s Tocumen Airport – Current Operation

Multi-Brand Operation: owned + franchised 11 Brands in 13 Points of Sale
Panama’s Tocumen Airport – New Terminal Expansion

Growth Rationale

+7% CAGR – last 3 years

Copa Airlines (75% of current passenger flow) invested US$7B in 71 new aircrafts (+71% fleet increase, or 7%/year until 2025)

+24 new gates ➔ 62 total gates

Tocumen’s New Terminal (“Muelle Sur”)
Panama’s Tocumen Airport – IMC’s New Operation

Terminal Expansion securing IMC’s future growth in a promising market¹, nearly doubling existing capacity

¹ Short-term pressure on existing operation is expected due to partial passenger flow transfer from the existing terminal to the new one
Financial Highlights
Financial and Operational Highlights

### Net Revenue

(R$ Million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Brazil</th>
<th>USA</th>
<th>Caribbean</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1,615</td>
<td>189</td>
<td>359</td>
<td>1,068</td>
</tr>
<tr>
<td>2016</td>
<td>1,541</td>
<td>195</td>
<td>391</td>
<td>955</td>
</tr>
<tr>
<td>2017</td>
<td>1,495</td>
<td>179</td>
<td>368</td>
<td>947</td>
</tr>
<tr>
<td>2018</td>
<td>1,582</td>
<td>191</td>
<td>439</td>
<td>952</td>
</tr>
<tr>
<td>4Q2017</td>
<td>367</td>
<td>49</td>
<td>254</td>
<td>451</td>
</tr>
<tr>
<td>4Q2018</td>
<td>376</td>
<td>45</td>
<td>247</td>
<td>454</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA and EBITDA Margin

(R$ Million and %)

<table>
<thead>
<tr>
<th>Year</th>
<th>Brazil</th>
<th>USA</th>
<th>Caribbean</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>111</td>
<td>11</td>
<td>12</td>
<td>122</td>
</tr>
<tr>
<td>2016</td>
<td>101</td>
<td>10</td>
<td>8</td>
<td>119</td>
</tr>
<tr>
<td>2017</td>
<td>121</td>
<td>11</td>
<td>9</td>
<td>141</td>
</tr>
<tr>
<td>2018</td>
<td>136</td>
<td>13</td>
<td>10</td>
<td>160</td>
</tr>
<tr>
<td>4Q2017</td>
<td>12</td>
<td>1</td>
<td>1</td>
<td>13</td>
</tr>
<tr>
<td>4Q2018</td>
<td>20</td>
<td>2</td>
<td>1</td>
<td>23</td>
</tr>
</tbody>
</table>

### Same Store Sales (SSS)

(Growth in R$,%)

1Q16: 1.068% 2Q16: 1.541% 3Q16: 1.495% 4Q16: 1.582%

### Number of Stores

(#)

<table>
<thead>
<tr>
<th>Year</th>
<th>IMC</th>
<th>Brazil</th>
<th>Panama</th>
<th>USA</th>
<th>Colombia</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q17</td>
<td>239</td>
<td>24</td>
<td>20</td>
<td>22</td>
<td>22</td>
</tr>
<tr>
<td>2Q17</td>
<td>237</td>
<td>24</td>
<td>22</td>
<td>21</td>
<td>22</td>
</tr>
<tr>
<td>3Q17</td>
<td>234</td>
<td>23</td>
<td>22</td>
<td>21</td>
<td>22</td>
</tr>
<tr>
<td>4Q17</td>
<td>225</td>
<td>23</td>
<td>22</td>
<td>21</td>
<td>22</td>
</tr>
<tr>
<td>1Q18</td>
<td>225</td>
<td>174</td>
<td>170</td>
<td>167</td>
<td>159</td>
</tr>
<tr>
<td>2Q18</td>
<td>225</td>
<td>159</td>
<td>158</td>
<td>159</td>
<td>159</td>
</tr>
<tr>
<td>3Q18</td>
<td>225</td>
<td>159</td>
<td>158</td>
<td>159</td>
<td>159</td>
</tr>
<tr>
<td>4Q18</td>
<td>225</td>
<td>159</td>
<td>158</td>
<td>159</td>
<td>159</td>
</tr>
</tbody>
</table>
Financial and Operational Highlights

Overview

- **USA**
  - Number of Stores: 16, 20, 20, 22
  - SSS (%): -7.1%, -2.1%, -14.0%, 0.9%

- **Brazil**
  - Airports: 29, 62, 25, 25
  - Shopping Malls: 107, 59, 52, 37
  - Highways: 127, 62, 97, 96
  - SSS (%): 1.4%, -5.3%, 0.4%, 0.6%

- **Caribbean**
  - Airports: 47, 48, 45, 45
  - Shopping Malls: 47, 48, 45, 45
  - Highways: 439, 359, 391, 368
  - SSS (%): 35.3%, 2.0%, -2.4%, 8.0%

- **NET REVENUES (R$MM)**
  - USA: 359, 391, 368, 439
  - Brazil: 1,068, 954, 947, 952
  - Caribbean: 189, 195, 179, 168

- **EBITDA (R$MM)**
  - USA: 32, 32, 35, 42
  - Brazil: 48, 22, 39, 42
  - Caribbean: 30, 47, 46, 43

- **MARGIN**
  - USA: 8.9%, 8.2%, 9.6%, 10.3%
  - Brazil: 4.5%, 2.3%, 4.2%, 4.4%
  - Caribbean: 16.0%, 24.0%, 25.7%, 25.6%
Indebtedness

Debt and Leverage

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Debt (R$ Million)</th>
<th>Net Debt (R$ Million)</th>
<th>Net Debt/Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>482</td>
<td>193</td>
<td>1.7x</td>
</tr>
<tr>
<td>2016</td>
<td>160</td>
<td>22</td>
<td>0.3x</td>
</tr>
<tr>
<td>2017</td>
<td>206</td>
<td>22</td>
<td>0.2x</td>
</tr>
<tr>
<td>2018</td>
<td>334</td>
<td>66</td>
<td>0.5x</td>
</tr>
</tbody>
</table>

Breakdown by Type

- Foreign Currency: 95%
- Local Currency: 5%
- Libor: 76%
- CDI: 5%
- Prefixed: 19%

Debt Amortization Schedule

- Cash and Cash Equivalents: 269
- 2019: 196
- 2020: 46
- 2021: 41
- 2022: 40
- 2023: 11

¹ R$ 150M related to the promissory note issued in December, 2018 – bridge loan already paid with the R$ 250M debenture issued in March, 2019.
Speakers

CEO
Newton Maia Alves

IRO
Vitor Pini

Phone: +55 11 3041.9653
ri@internationalmealcompany.com
www.internationalmealcompany.com/ir
Additional Information
All segments with negative SSS (except for the Caribbean), and Brazil in distress with an EBITDA of ~R$22M and ~2% EBITDA Margin

- Roads: -3% SSS / -170bps in Margin
- Air: -11% SS / -180bps in Margin
- Malls: -4% / -140bps in Margin

- EBITDA: R$22M
  - EBITDA Margin: 2.3%

- EBITDA: R$32M
  - EBITDA Margin: 8.5% (-50bps)
  - SSS: -2% (US$)

- EBITDA: R$47M
  - EBITDA Margin: 24% (+810bps)
  - SSS: +2% (constant currency)

…to revert this trend we implemented a strategy based on 3 pillars:

**MARGIN IMPROVEMENT**
Based on Cost Reduction

- Overhead and G&A Restructuring
- Zero base budget
- Corporate restructuring

**OPERATIONAL LEVERAGE**
Higher Margin with Higher Sales

Focused on Frango Assado and USA

- Team assessment
- Product innovation
- Marketing initiatives
- Infrastructure improvements

**SELECTIVE EXPANSION**
Low Risk with Relevant Impact

Brazil:
- Casual Dining (Olive Garden): 3-4 Restaurants

USA
- Margaritaville / Landshark: 3-4 Restaurants
Where We Are: December, 2018

Margin increase specially in Brazil (+6% / +30bps vs. 2016) and positive SSS trend in Roads and Air Segments in Brazil and in the USA (in USD). In the Caribbean high level of profitability sustained.

EBITDA 2018: R$42M
EBITDA Margin 2018: 4.4% (+30bps vs. 2016)
- Roads: +4% SSS
- Air: +1% SSS
- Malls: -11% SSS

EBITDA 2018: R$45M
EBITDA Margin 2018: 10.3% (+180bps vs. 2016)
- SSS: +1% (US$)

EBITDA LTM: R$49M
EBITDA Margin 2018: 25.6% (+150bps)
- SSS: -4% (constant currency)

Revenues Comparison 2018 vs 2016

EBITDA Comparison 2018 vs 2016
Brazil

Airports: 37 Stores + 6 Caterings

Catering – 6 units
Air Retail – 37 units:
GRU: 15
CNF: 12
BSB: 10

Roads: 25 Restaurants + 19 Gas Stations

Frango Assado – 25 units
Gas Station – 19 units
Frango Assado + Gas Station

Malls: 96 Points of Sale

Viena - 40 Stores
Batata Inglesa – 17 Stores
Olive Garden – 4 Stores

Cafés – 18 Stores
Hospitals – 15 Stores

Results 2018

NET SALES
R$ 239.8M
OPERATING INCOME
R$ 35.8M / 14.9% MARGIN

Results 2018

NET SALES
R$ 483.4M
OPERATING INCOME
R$ 54.4M / 11.2% MARGIN

Results 2018

NET SALES
R$ 228.8M
OPERATING INCOME
R$ 20.5M / 9.0% MARGIN

Opportunity

Catering: Efficient operation to benefit from air traffic growth
Retail: Margin improvement opportunity

Opportunity

Efficient operation with a large room for expansion through brownfields
1,040+ Gas Stations in SP’s Roads

Opportunity

Strong retail brands with a large room for expansion and margin improvement
Viena/Cafés: 180+ malls in SP / 500+ in Brazil
Batata Inglesa: 60+ malls in Rio
Casual Dining: 150+ malls in SP / 500+ in Brazil
Hospitals: 320+ Private Hospitals in SP
USA

23 Points of Sale

Results 2018

NET SALES
US$ 119.1M

OPERATING INCOME
US$ 11.8M / 9.9% MARGIN

Opportunity

Strong brands for themed casual dining with SSS recovery opportunity (refurbishments + marketing) and large room for expansion: 50 touristic locations mapped out
Caribbean

Colombia
23 Points of Sale + 8 Catering Units

Panama
22 Points of Sale

Opportunity
Retail: traditional “Arepas” brand (J&C) with untapped markets outside of Medellin (i.e.: Bogota is 4x larger)
Air Retail/Catering: efficient operations to benefit from air traffic growth

Opportunity
Carl’s Jr: Premium fast-food brand with expansion prospects
Air Retail: Short-term pressure on existing stores, but long term opportunity with the 11 new stores at the Tocumen Airport new terminal

Results 2018

<table>
<thead>
<tr>
<th>Country</th>
<th>Net Sales</th>
<th>Operating Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colombia +</td>
<td>R$ 167.8M</td>
<td>R$ 42.9M / 25.6% MARGIN</td>
</tr>
<tr>
<td>Panama</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
INTELLIGENT KITCHENS

Higher Efficiency on Labor, Food and Utilities Costs, with Higher Consistency

Service

- Focus on the TEAM
  - Assessment
  - Training
  - Compensation

Intelligent Kitchen

- Central Kitchens Optimization
- Agreements with Suppliers
- Pre-prepared Products
- New Equipment: Combi-Steamers

Impact on Sales

- Higher Quality (Products)
- Higher Consistency of Execution
- Higher Productivity
- Manager focused on service vs. pre-preparation

Impact on Margins

- Lower waste (Food Cost)
- Lower back-of-the-house staff (Labor Cost)
- Lower utilities

Viena Express Example

- Villa Lobos Mall
  - 28 total employees
  - Pre-prepared products
  - Reduction of 7 Employees (-28%)
S&OP + Theoretical Vs. Real Food Cost

**Centralized Planning based on:**
- Demand
- Seasonality
- Recipes (“technical files”)

Current Status
- High variance in food cost, i.e.: Viena Express:
  - Top Quartile: 32% of Revenues
  - Bottom Quartile: 38% of Revenues
- High variance in Purchasing/Consumption, i.e.: Steaks at Viena Express:
  - Max: 60grs/ticket
  - Median: 29grs/ticket

Expected Impact
- Lower waste
- Lower inventories
- Optimized inventories
- Lower food cost

Recipes (“technical files”)

Shrimp at Olive Garden Dom Pedro in September:
- Theoretic consumption based on sales:
  - 386kg
  - R$24k
- Actual consumption:
  - 578kg
  - R$36k
- R$12k gap:
  - Waste = higher food cost
Product Development Integration & Strategic Sourcing - F&B

- Different recipes across brands
- Too many SKUs (inputs and final products)

- Team integration: 1 head of product development
- Recipes review
- Lower SKUs (inputs and final products)
- Higher scale and efficiency
- 2-3 brands per ingredient

Strategic Sourcing – Food and Beverages
- Comprehensive suppliers review
- Re-bid contracts
- SKUs optimization

- Lower purchasing cost per product
- Improved contract terms (payment conditions)
Product Consistency

Improve Quality (product & consistency of execution) and Service geared towards improving SSS

Service

- Focus on the TEAM
  - Assessment
  - Training
  - Compensation

Intelligent Kitchen

- Central Kitchens Optimization
- Agreements with Suppliers
- Pre-prepared Products
- New Equipment Combi-Steamers

- Higher Quality (Products)
- Higher Consistency of Execution
- Higher Productivity

Improved Product Quality (higher consistency) + Improved Service = Higher Sales
Operational Leverage: Higher Margin With Higher Sales

Operational leverage at the company level: a 14% revenue growth has translated into 50% EBITDA expansion

<table>
<thead>
<tr>
<th></th>
<th>June 2018</th>
<th>July 2018¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenues</td>
<td>144</td>
<td>164</td>
</tr>
<tr>
<td>COGS</td>
<td>87</td>
<td>98</td>
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<tr>
<td>Rents</td>
<td>14</td>
<td>16</td>
</tr>
<tr>
<td>Other Opex</td>
<td>27</td>
<td>26</td>
</tr>
<tr>
<td>EBITDA</td>
<td>16</td>
<td>24</td>
</tr>
</tbody>
</table>

¹July is a typically stronger month (in terms of sales) compared to June due to a positive seasonality: summer time in the US and Caribbean, and vacations in Brazil.
Most Companies

Successful Companies

CEO

TOP MANAGEMENT

EMPLOYEES

CEO

TOP MANAGEMENT

EMPLOYEES

Goal

Vision

Strategy

Budget & Targets

Routine & Projects

Culture/Values

Behavior & Skills

Recruitment & development

Performance Evaluation

Bonus & Career Evolution

Team – Goal Setting Project: Management Model
Enchanting, offering delicious food and service with passion.

To be a food company, which exceeds the expectations of our Clients, Employees and Shareholders.

To be one of the largest and most profitable food companies in the Americas, with leadership in the segments in which we operate.
**PAINEL Time de Operação - Viena**

<table>
<thead>
<tr>
<th>Pilar</th>
<th>Indicador</th>
<th>Unid.</th>
<th>Peso</th>
<th>Meta</th>
<th>Realizado</th>
<th>Meta</th>
<th>Realizado</th>
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</thead>
<tbody>
<tr>
<td>Lucratividade</td>
<td>Margem de Contribuição</td>
<td>R$</td>
<td>50%</td>
<td>R$ 44.363</td>
<td>R$ 55.469</td>
<td>R$ 169.314</td>
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<tr>
<td></td>
<td>Vendas</td>
<td>R$</td>
<td>10%</td>
<td>R$ 315.647</td>
<td>R$ 311.513</td>
<td>R$ 1.025.854</td>
<td>R$ 985.242</td>
</tr>
<tr>
<td></td>
<td>Food Cost / RL</td>
<td>%</td>
<td>10%</td>
<td>-33%</td>
<td>-34%</td>
<td>-33%</td>
<td>-33%</td>
</tr>
<tr>
<td></td>
<td>Labor / RL</td>
<td>%</td>
<td>10%</td>
<td>-19%</td>
<td>-21%</td>
<td>-19%</td>
<td>-18%</td>
</tr>
<tr>
<td>Longevidade</td>
<td>M.A.I.S.</td>
<td>%</td>
<td>10%</td>
<td>90,0%</td>
<td>92,1%</td>
<td>90,0%</td>
<td>92,7%</td>
</tr>
<tr>
<td></td>
<td>Satisfação do Cliente</td>
<td>%</td>
<td>10%</td>
<td>90,0%</td>
<td>0,0%</td>
<td>90,0%</td>
<td>0,0%</td>
</tr>
</tbody>
</table>

**Nota Geral**: 3,9

- **EBITDA Brasil**: 103%
- **MC Viena**: 97%
- **MC Loja**: 121%
Headcount Dimensioning

Headcount Dimensioning Structure

**Diagnosis:**
- Analysis of the daily sales curves and the work scale per store
- Evaluation of possible gains and adjustments with the Labor Reform

Ex: Part Time - 30 hours a week without the possibility of overtime or 26h a week, with the possibility of 6h of overtime weekly.

**Productivity Metrics:**
- Statistical analysis of the number of tickets per man-hour per function
- Statistical analysis of the number of Items associated with each function per hour
  
  Ex: Baker → Bread/ Waiter → Main course / Buffet, etc)

**Dimensioning:**
- Optimal staff based on the number of 2018’s tickets’ forecast
- Combination of hiring modalities: Full Time and Part Time
- Considers the productivity parameters and the "fixed" positions informed by the operation
- Part-time staff salaries are proportional to full-time salaries, with the exception of the health plan that does not vary according to the number of hours
Improved processes to increase investment discipline and maximize returns

**Areas Involved:**
- **Investment Proposal:** Operations
- **Pre - Business Case (Pre-BC) Analysis:** Financial Planning
- **Pre-BC Validation:** Capex Committee
- **People Involved:** CEO, CFO, Operations & Fin. Planning and Eng. Team
- **Full Business Case:** Financial Planning, Purchasing & Operations
- **Investment Approval:** Capex Committee & Board of Directors (if necessary)

**Project Execution**
### Financial Highlights – 2018

#### Strong year in all regions:
- **Brazilian Results from operations:** +7%
  - Results impacted by: i) estimated R$5M (trucker’s strike in 2Q18); and ii) R$4M (additional provision – Avianca’s receivables)
- **International operations growing 16% ➔ positive SSS in the US + sustained margins in the Caribbean + Fx**

#### Same Store Sales
- **Total:** +4.6%
  - Brazil: +0.6%
  - US: +12.3%
  - Caribbean: +8.0%

#### Net Revenues
- **R$ 1.58 B**
  - +6%

#### Adjusted EBITDA
- **R$ 136 M**
  - +13%

#### Adjusted EBITDA Margin
- **8.6%**
  - 50 bps

#### Net Income
- **+R$ 7.9 M**
  - (from R$3.8M in 2017)

#### Cash Flow¹
- **+R$ 74 M**
  - 54% (Over Adj. EBITDA)

---

¹ Operating Cash Flow After Maintenance Capex
EBITDA Bridge 2018 vs. 2017: +13% YoY

**EBITDA Bridge 2018**

<table>
<thead>
<tr>
<th>Segment</th>
<th>EBITDA 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roads</td>
<td>54</td>
</tr>
<tr>
<td>Air</td>
<td>36</td>
</tr>
<tr>
<td>Malls</td>
<td>20</td>
</tr>
<tr>
<td>G&amp;A + Holding</td>
<td>(65)</td>
</tr>
<tr>
<td>Other</td>
<td>(3)</td>
</tr>
<tr>
<td>Brazil</td>
<td>42</td>
</tr>
<tr>
<td>United States</td>
<td>45</td>
</tr>
<tr>
<td>Caribbean</td>
<td>136</td>
</tr>
</tbody>
</table>

**EBITDA Bridge 2017**

<table>
<thead>
<tr>
<th>Segment</th>
<th>EBITDA 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roads</td>
<td>63</td>
</tr>
<tr>
<td>Air</td>
<td>24</td>
</tr>
<tr>
<td>Malls</td>
<td>(63)</td>
</tr>
<tr>
<td>G&amp;A + Holding</td>
<td>2</td>
</tr>
<tr>
<td>Other</td>
<td>39</td>
</tr>
<tr>
<td>Brazil</td>
<td>35</td>
</tr>
<tr>
<td>United States</td>
<td>46</td>
</tr>
<tr>
<td>Caribbean</td>
<td>121</td>
</tr>
</tbody>
</table>

Adjusted EBITDA 2018 at constant currency = R$123M, with a 8.2% margin
Road’s 2018 results impacted by Truckers’ strike (R$5M, Q2, 2018) and 2017’s numbers positively impacted by R$9M in tax recoveries.
Air’s 2018 results impacted by +R$5M in tax recoveries and Mall’s +R$7M, also from tax recoveries.
## Same Store Sales – 2018

<table>
<thead>
<tr>
<th>Region</th>
<th>Change</th>
<th>Method</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>+0.6%</td>
<td>Road: +4.4%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Air: +1.1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Malls: -10.7%</td>
</tr>
<tr>
<td>US</td>
<td>+12.3% (BRL)</td>
<td>+0.9% (Constant Currency)</td>
</tr>
<tr>
<td>Caribbean</td>
<td>+8.0% (BRL)</td>
<td>-4.1% (Constant Currency)</td>
</tr>
<tr>
<td>Total</td>
<td>+4.6% (BRL)</td>
<td>+0.1% (Constant Currency)</td>
</tr>
</tbody>
</table>
SSS – US

- Refurbishments
- Marketing efforts
- Group sales
- Menu engineering

<table>
<thead>
<tr>
<th></th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>1Q18</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>-6.1%</td>
<td>-9.9%</td>
<td>-8.1%</td>
<td>-9.0%</td>
<td>-3.2%</td>
<td>-3.0%</td>
<td>2.5%</td>
<td>1.1%</td>
<td>9.0%</td>
<td>2.2%</td>
</tr>
</tbody>
</table>
Consolidated Results: +R$15M

Same Store Sales: +0.1% YoY in constant currency in 2018
- Brazil: up 0.6% → Roads (+4.4%), Air (+1.1%) and Malls (-10.7%)
- US: up 0.9% in constant currency
- Caribbean: down 4.1% in constant currency

Net Revenues in 2018
- Up 6% → same store sales + positive performance of new stores; partially offset by negative impact of store closures (14 restaurants)

Adj. EBITDA: +13% in 2018 | 50bps in margins
- Brazil: +R$2.6M → Roads (-R$9.1M), Air (+R$11.5M), Malls (+R$7.7M), G&A + Holding (-R$3.2M), “Others” (-R$5.2M)
  - -R$5M: estimated impact from truckers’ strike in 2018
  - -R$4M: additional provision – Avianca’s receivables
- US: +R$0.8M
- Caribbean: -R$3.2M

Constant Currency
BRL

Net Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>Same Store Sales</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+4.6% (BRL)</td>
<td>1,495</td>
<td>1,582</td>
</tr>
<tr>
<td></td>
<td>+0.1% (Constant Currency)</td>
<td>1,501</td>
<td></td>
</tr>
</tbody>
</table>

EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>121</td>
<td>136</td>
</tr>
<tr>
<td></td>
<td>12.7%</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

Op. Cash Flow¹
- 2017: R$66M, 55%
- 2018: R$74M, 54%

EBITDA Margin
- 2017: 8.1%
- 2018: 8.2%

¹ Operating Cash Flow After Maintenance Capex.
Brazil: +R$2.6M / +7% YoY

Same Store Sales (2018):
- Brazil: +0.6% ➔ Roads (+4.4%), Air (+1.1%) and Malls (-10.7%)

Net Revenues (2018):
- Up 0.5% ➔ positive SSS in Roads and Airports, partially offset by:
  - Store closures in Airports;
  - Negative same stores sales performance in Malls;
  - Truckers’ strike in 2018

Operating Income (2018): R$42M (+7% YoY) | 4% Margin (+30bps)
- Brazil: +R$2.6M YoY ➔ Results from Operations: +R$7.6M (+80bps)
  - Road: -R$9.1M: -R$5M (truckers’ strike) + -R$9M (tax recoveries in 4Q17), offsetting positive SSS + Better gas station division’s performance
  - Air: +R$11.5M: Higher SSS + +R$5M (tax recoveries) + Lower labor, food, rent expenses and selling expenses
  - Malls: +R$7.7M: Lower SSS offset by R$7M (tax recoveries) + Lower labor, food and rent expenses
  - G&A + Holding: -R$2.5M
  - Other: -R$5.0M: -R$4M from Avianca’s receivables provision

Net Revenues

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<thead>
<tr>
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<th>2018</th>
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<tbody>
<tr>
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<table>
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</tr>
</thead>
<tbody>
<tr>
<td>42.0</td>
<td>38</td>
</tr>
</tbody>
</table>
Brazil – Roads: -R$9.1M → -R$5M (truckers’ strike in 2Q18) + -R$9M (tax recoveries in 4Q17)

Same Store Sales (2018):
- +4.4%
  - +0.6% in restaurants
  - +8.9% in gas stations

Net Revenues (2018):
- Up 3.5% ⇒ positive SSS performance, partially offset by ~R$9M from tax recoveries in 4Q17

Operating Income (2018): -R$9.1M (-14%) | 11% Margin (-230bps)
- Estimated R$5M (truckers’ strike in 2Q18)
- R$9M (tax recoveries in 4Q17)
- Better result from gas stations ⇒ higher discounts policy positively impacting sales and resulting in an R$3M increase in fuel gross margin
- Higher rent expenses vs 2017, as 2017 was positively impacted by rent discounts to offset Capex improvements done by the Company that were landlord’s responsibility

Operating income - Maintenance Capex / Op. Income: 97% in 2018 vs. 89% in 2017
Brazil – Air: +R$11.5M

**Same Store Sales (2018):**
- +1.1%: positive performance from catering division

**Net Revenues (2018):**
- Down 2.4% ➔ higher same store sales (driven by catering) and R$5M in tax recoveries, offset by the 15 net reduction of stores mostly due to the renegotiations with Guarulhos Airport

**Operating Income (2018):** +R$12M (+47%) | 14.9% Margin (+500bps)
- +R$5M in tax recoveries
- Labor cost: -R$5.7M (+160bps) – ZBB
- Food cost: -R$8.0M (+270bps) – higher efficiency
- S&OPEX: -R$1.1M (+20bps) – adjustments focused on indirect labor expenses
- Rent expenses: -R$2.8M (+80bps) – expenses dilution from positive catering performance and Guarulhos contract renegotiation

Operating income - Maintenance Capex / Op. Income: 97% in 2018 vs. 96% in 2017
Brazil – Malls: +R$7.7M

**Same Store Sales**

- **2017**: 234
- **2018**: 229

- **-10.7%**

**Net Revenues (2018):**

- Down 2.4% ➔ negative same store sales and 1 store net closure, partially offset by the positive performance of new Olive Garden restaurants and R$7M in tax recoveries

**Operating Income (2018):** +R$8M (+60%) | 9.0% Margin (+350bps)

- Tax recoveries: +R$7M
- Improvement in Labor cost: -R$1.8M (+0bps)
- Improvement in Food cost: -R$4.4M (+120bps)
- Improvement in Rent: -R$2.4M (+70bps)
- Improvement in S&OPEX: -R$3.4M (+120bps)
- Improvement in Other costs: -R$1.1M (+30bps) — mainly utilities
- Improvement in Store pre-opening expenses: -R$0.3M (+10bps)

**Operating income - Maintenance Capex / Op. Income:** 84% in 2018 vs. 73% in 2017
USA: +US$0.8M

Same Store Sales (2018):
- +0.9%, reflecting efforts in marketing, menu engineering and stores refurbishments that started to yield positive results since 3Q18

Net Revenues (2018):
- Up 3.7% ➔ positive SSS combined with opening of 2 new stores

Operating Income (2018): US$11.8M (+7.4%) | Margin 9.6% (+30bps)
- Higher sales + higher equity income + higher efficiency on: i) rent (+60bps); ii) G&A (+70bps); iii) labor (+20bps), and iv) food (+10bps), partially offset by:
- Higher selling and operating expenses (+US$2.6M/-140bps) – mainly marketing expenses related to the increased marketing efforts to revert the same stores sales trend, legal expenses related to a one time dispute as disclosed in the 2Q18 and higher franchisee expenses as sales have increased

Operating income - Maintenance Capex / Op. Income: 94% in 2018 vs. 96% in 2017
Caribbean: -R$3.2M

**Same Store Sales (2018):**
- -4.1% in constant currency: pressure from Panama Airport: refurbishments in the airport impacting the flow of customers in our stores

**Net Revenues (2018):**
- Down 6.4% ➞ softer SSS performance in Panama + store closures, partially offset by positive performance in Colombia

**Operating Income (2018):** R$43M (-7%) | 25.6% Margin (-10bps)
- Lower sales = lower dilution of:
  - Labor costs (-80bps)
  - G&A (-40bps)
- Mitigated by lower food cost (-R$5.4M / +130bps)

**Cash Flow¹**
- 2017: R$44M (96%)
- 2018: R$43M (100%)
Cash Flow Highlights

- Cash mostly impacted by higher working capital needs, lower paid taxes and lower maintenance Capex ➔ 54% Op. Cash / EBITDA from 55% in 2017
- The special items refer to the stock option plan provisioning of ~R$10M, expenses related to the M&A that was not completed of ~R$7M (mainly consulting services), expenses related to the renegotiation of Guarulhos airport contract, store closures of R$3M and R$5M in expenses provision related to the closure of Jurubatuba kitchen (central kitchen integration project) that will happen in 2019.

<table>
<thead>
<tr>
<th>EBITDA Reconciliation to Operating Cash Flow (R$ Million)</th>
<th>4Q18</th>
<th>4Q17</th>
<th>Var. (%)</th>
<th>2018</th>
<th>2017</th>
<th>Var. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>20.1</td>
<td>11.9</td>
<td>68.0%</td>
<td>136.1</td>
<td>120.8</td>
<td>12.7%</td>
</tr>
<tr>
<td>Special Items</td>
<td>(10.4)</td>
<td>(7.0)</td>
<td>(25.0)</td>
<td>(10.2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(+/-) Working Capital and Other Non-Cash Items</td>
<td>10.6</td>
<td>10.4</td>
<td>(19.4)</td>
<td>(16.1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Cash Before Taxes and Interest</td>
<td>20.2</td>
<td>15.3</td>
<td>32.4%</td>
<td>91.7</td>
<td>94.4</td>
<td>-2.9%</td>
</tr>
<tr>
<td>(-) Paid Taxes</td>
<td>(0.9)</td>
<td>(2.4)</td>
<td>(3.7)</td>
<td>(12.7)</td>
<td></td>
<td></td>
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<tr>
<td>(-) Maintenance Capex</td>
<td>(3.5)</td>
<td>(7.9)</td>
<td>(14.3)</td>
<td>(15.7)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Cash Generated by Operating Activities</td>
<td>15.9</td>
<td>5.1</td>
<td>214.3%</td>
<td>73.7</td>
<td>66.0</td>
<td>11.7%</td>
</tr>
<tr>
<td>Operating Net Cash/EBITDA</td>
<td>79.3%</td>
<td>42.4%</td>
<td>36.9 p.p.</td>
<td>54.1%</td>
<td>54.6%</td>
<td>-0.5 p.p.</td>
</tr>
</tbody>
</table>
Cash Flow Highlights

- Financing activities: R$71.6M that includes: R$150M bridge loan, R$44M debt payment and R$32M related to the share buyback program
- Positive FX impact on Cash equivalent to R$10M and dividends received of R$13.5M

<table>
<thead>
<tr>
<th>Cash Flow Summary (R$ million)</th>
<th>4Q18</th>
<th>4Q17</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Generated by Operating Activities</td>
<td>15.9</td>
<td>5.1</td>
<td>73.7</td>
<td>66.0</td>
</tr>
<tr>
<td>(-) Paid Interests</td>
<td>(3.9)</td>
<td>(9.0)</td>
<td>(11.6)</td>
<td>(11.9)</td>
</tr>
<tr>
<td>(-) Expansion Capex</td>
<td>(17.7)</td>
<td>(19.5)</td>
<td>(65.1)</td>
<td>(50.1)</td>
</tr>
<tr>
<td>(-) Payments of past acquisitions</td>
<td>(1.7)</td>
<td>(2.6)</td>
<td>(7.0)</td>
<td>(7.3)</td>
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<tr>
<td>(-) Financing Activities</td>
<td>126.8</td>
<td>76.6</td>
<td>71.6</td>
<td>(10.7)</td>
</tr>
<tr>
<td>(+ / -) Dividends Received and Fx Impacts</td>
<td>(4.6)</td>
<td>2.9</td>
<td>23.5</td>
<td>7.5</td>
</tr>
<tr>
<td>Cash Net Change in Period</td>
<td>114.9</td>
<td>53.6</td>
<td>85.0</td>
<td>(6.5)</td>
</tr>
</tbody>
</table>