INTERNATIONAL MEAL COMPANY

Presentation – 1Q15 Results

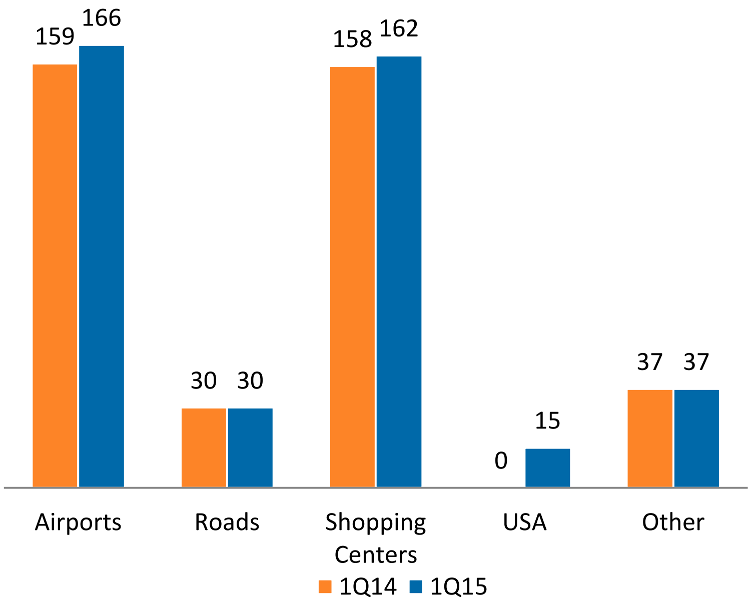
1Q15 Highlights

Net Revenue	Company's net revenue was R$ 454.7 million in 1Q15, 23.9% higher than 1Q14. Without considering the USA operation of Margaritaville, net revenue grew 7.9%
Same Store Sales	Same Store Sales (SSS) growth of 7.3%
EBITDA	Adjusted EBITDA growth of 10.9%, and 45.5% of EBITDA
Net Income	The Company managed to reverse the trend of recent quarters and closed 1Q15 with positive net income
Operating Cash Flow Generation	In line with the Company's main goals, net cash flow from operating activities increased 53.1% in 1Q15
Fiscal Restructuring	As a result of the corporate restructuring for tax purposes, the Company reduced tax payments in the quarter in R$4.7 million

Growth and Number of Stores

Store Expansion – 1Q15/1Q14

(end of the period)

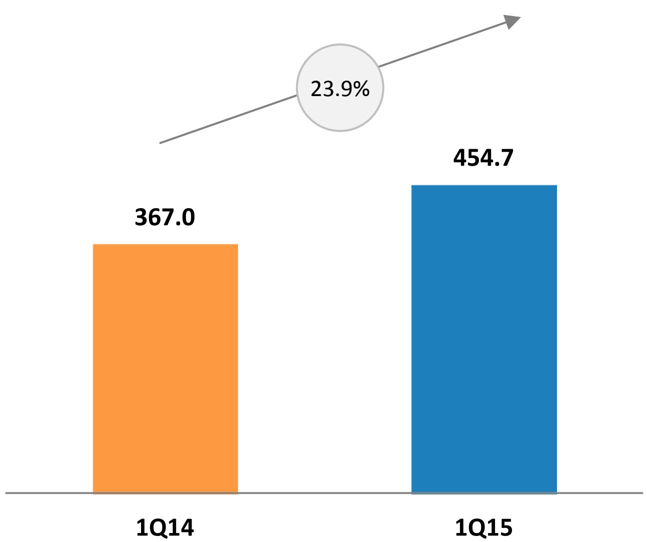


- Total number of stores grew to 410 in 1Q15 / +26 net stores in the last twelve months:
  - Airports: + 7 new stores
  - Shopping Malls: + 4 stores
  - EUA: + 15 stores

Net Revenue and SSS

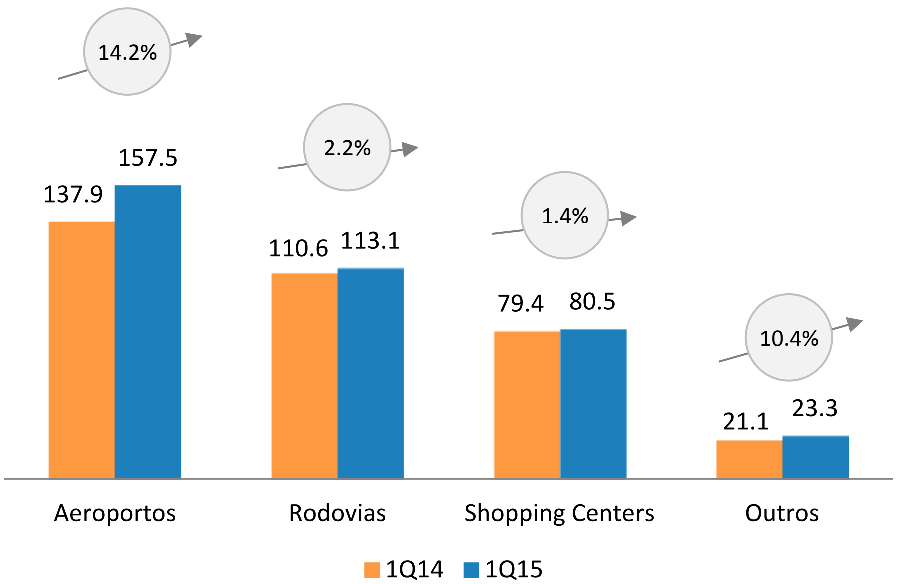
Net Revenue

(R$ million)



Same Store Sales (SSS) in 1Q15

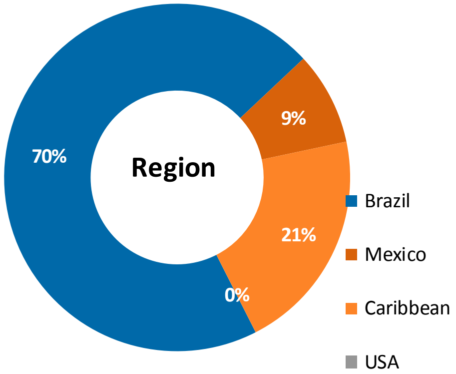
(R$ million)

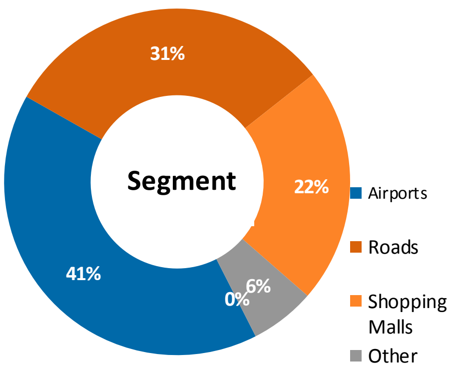


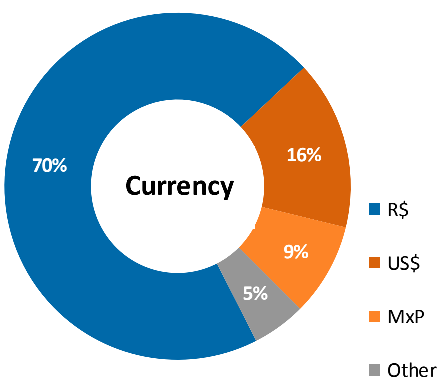
- ✓ Net Revenue of R$ 454.7 million in the quarter, 23.9% higher than 1Q14.
- ✓ Consolidated SSS grew 7.3%
- ✓ SSS of Airports grew 14.2%

Net Revenue per region, segment and currency

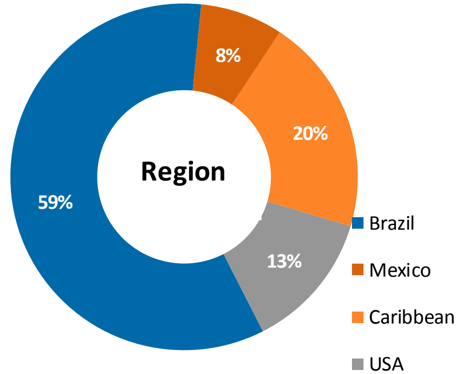
1Q2014

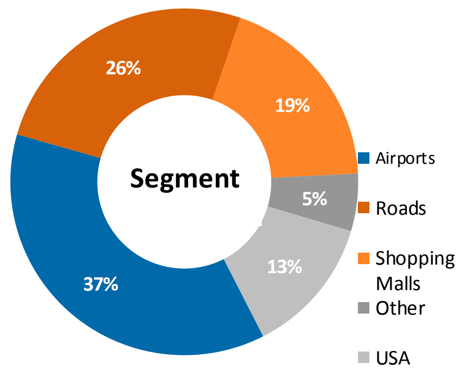


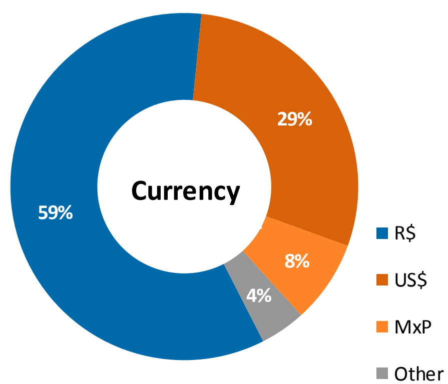




1Q2015





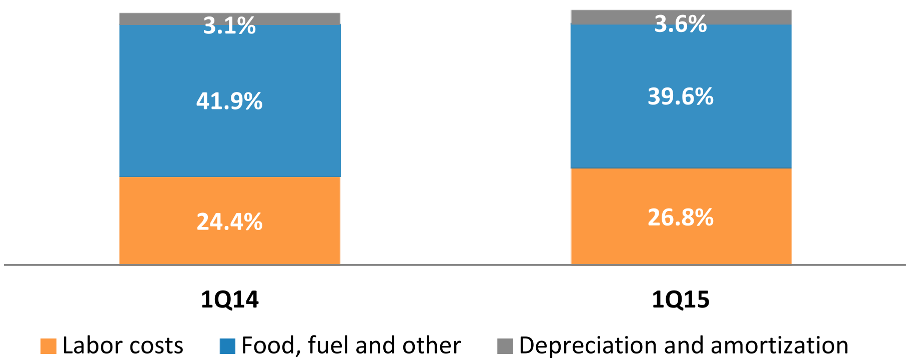


- ✓ We continued to diversify our currency and market risk, reducing the representativeness of Brazilian sales
- ✓ The acquisition of Margaritaville and the depreciation of the real were the main reasons for sales dilution in Brazil

Gross Profit and Gross Margin

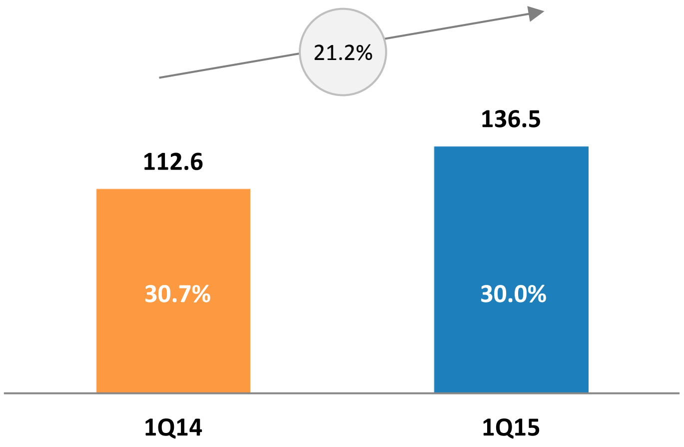
Cost of Sales

(% of Net Revenue)



Gross Profit / Gross Margin

(R$ million)

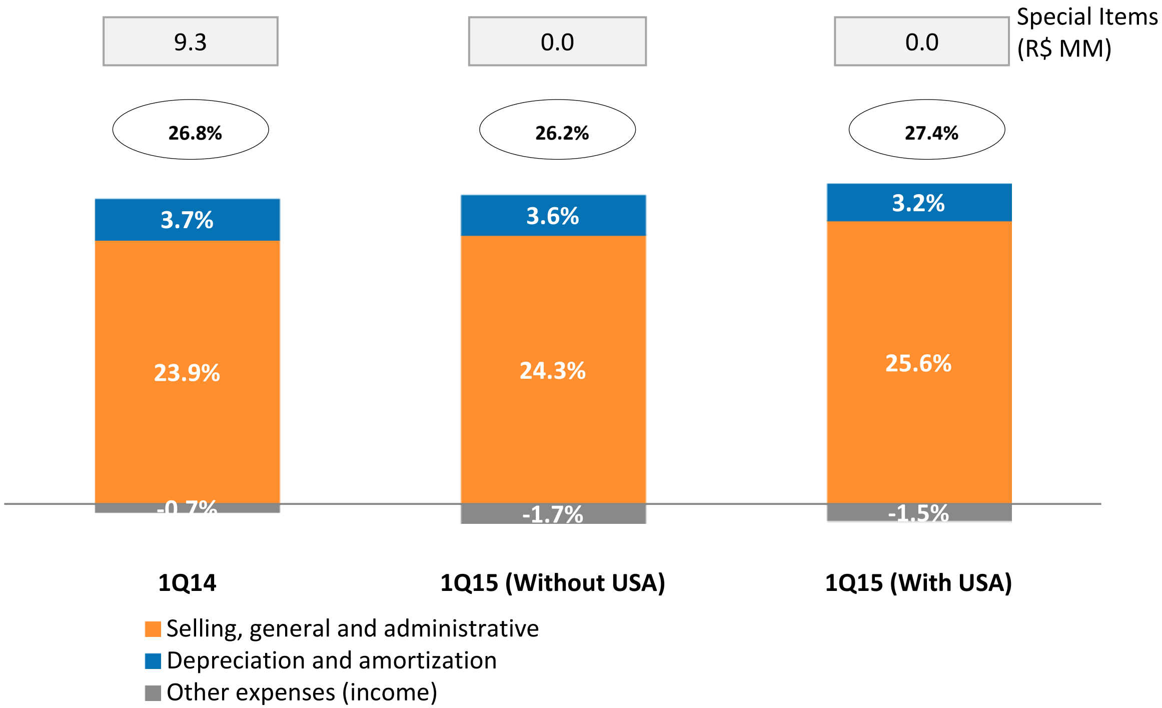


- ✓ Gross Profit grew 21.2%
- ✓ Gross margin of 30.0%, representing a loss of 70 bps, due to the following main factors:
  - Increase in the labor cost percentage due to:
    - ✓ The opening of new stores in Guarulhos Airport that are still in ramp-up
    - ✓ The change in passenger flows in Guarulhos and Brasília Airports
    - ✓ The impact of winter seasonality of the Margaritaville operation in the USA
  - The improvement in the COGS line (Food, fuel and other), due to improved management and the positive effect of Margaritaville

Operating and Administrative Expenses

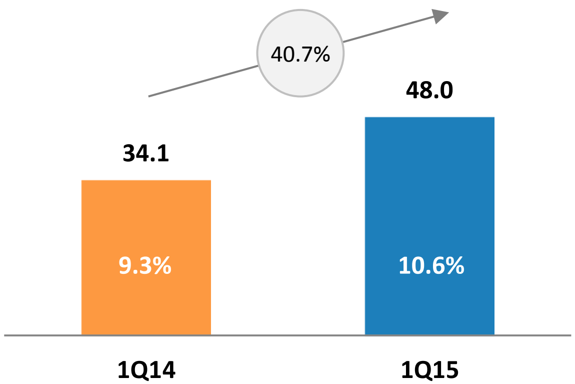
Operating and Administrative Expenses

(% of Net Revenue)



Rents of Stores

(R$ million / % of Net Revenue)

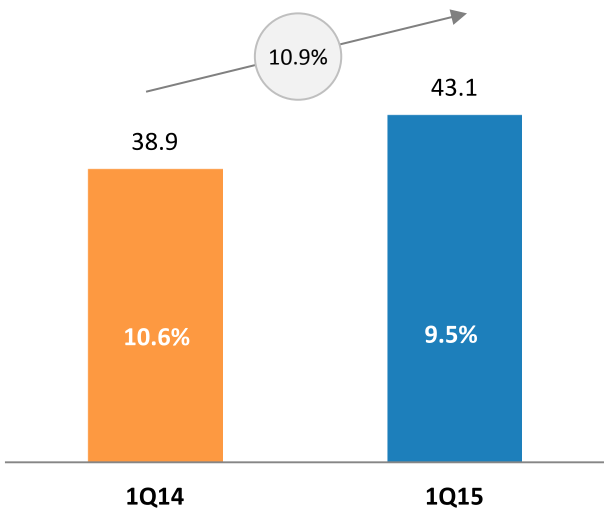


- ✓ Operating and administrative expenses are impacted by seasonality effects in Margaritaville
- ✓ Excluding the new Margaritaville operation, we had a 60bps reduction in operating and administrative expenses
- ✓ Increase in rent in the airports under concession
- ✓ Increase in rent as a percentage of revenue due to the reduced share of the road segment

EBITDA and Adjusted EBITDA

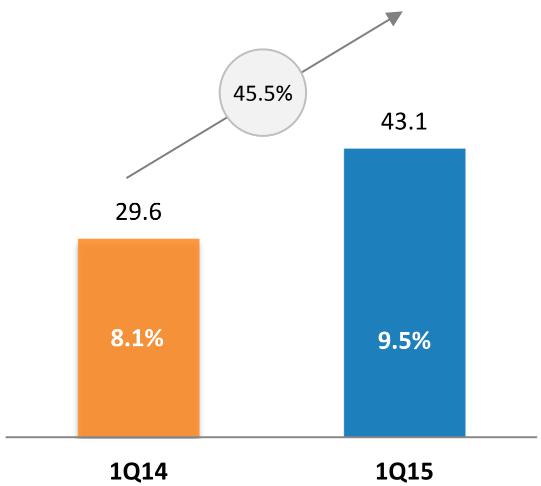
Adjusted EBITDA

(R$ million / % of Net Revenue)



EBITDA

(R$ million / % of Net Revenue)



- ✓ EBITDA totaled R$ 43.1 million in 1Q15, 10.9% higher than 1Q14 and EBITDA Margin of 9.5%
- ✓ Without considering Margaritaville, EBITDA Margin of 10.7%
- ✓ EBITDA growth of 45.5% versus 1Q14

Net Profit and Cash Earnings

(R$ Million)	1Q15	1Q14
Adjusted EBITDA	**43.1**	**38.9**
Adjusted EBITDA Margin	*9.5%*	*10.6%*
Special Itens	0.0	(9.3)
D&A	(31.3)	(24.8)
Financial Result	(15.2)	(8.6)
Income Taxes	3.9	(4.2)
Net Income	**0.5**	**(8.0)**
Net Margin (%)	*0.1%*	*-2.2%*
(+) Amortization of Intangible Assets	5.1	5.2
Cash Earnings	**5.6**	**(2.8)**

- ✓ Net income of R$ 0.5 million
- ✓ Cash earnings is calculated as net income plus the amortization of intangible assets booked from past acquisitions (as disclosed by other companies that made several acquisitions in the past). In 1Q15, our cash earnings totaled R$ 5.6 million versus a loss of R$ 2.8 million in 1Q14

Cash Flow Highlights

Ebitda Reconcilation to Cash Flow (R$ Million)	1Q15	1Q14	Var. (%)
EBITDA	**43.1**	**29.6**	**45.5%**
(+/-)Other non-cash impact on Cash Flow	2.0	3.1	
(+/-) Working capital	(6.3)	(3.3)	
Operating cash before taxes and interest	**38.9**	**29.4**	**32.4%**
(-) Paid taxes	(2.1)	(6.8)	
(-) Paid interests	(13.6)	(7.4)	
Net cash generated by operating activities	**23.1**	**15.1**	**53.1%**
Operating net cash/EBITDA	**53.6%**	**51.0%**	
Operating cash before interests	**36.7**	**22.5**	**63.0%**
Operating cash before interests/EBITDA	**85.2%**	**76.1%**	

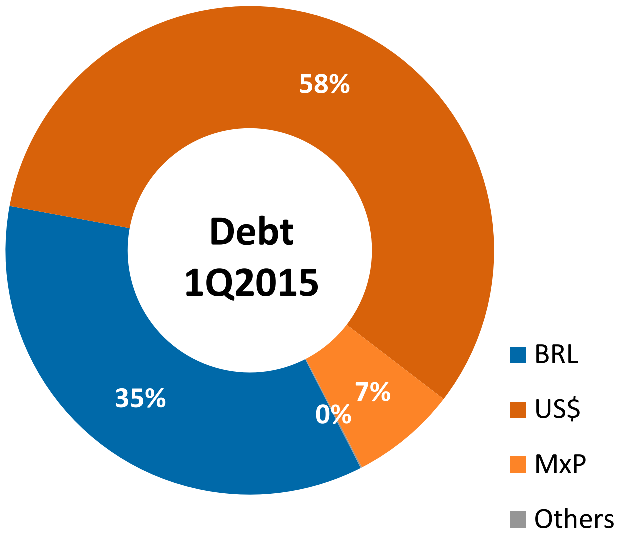
- ✓ 63.0% increase on Operating Cash before interest
- ✓ 53.1% increase on Net Cash of operating activities
- ✓ Increase on conversion from EBITDA to net operating cash / operating cash before interest of 76.1% to 85.2%

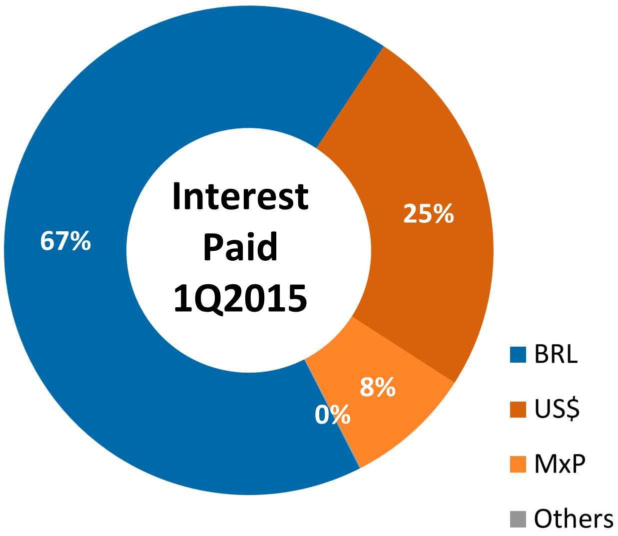
Cash Flow Highlights

Cash Flow Summary (R$ million)	1Q15	1Q14
Operating Cash Before Interest and Taxes	**38,9**	**29,4**
(-) Paid taxes	(2,1)	(6,8)
(-) Paid interests	(13,6)	(7,4)
Operating Cash	**23,1**	**15,1**
(-) Capex	(15,8)	(30,1)
(-) Payments of past acquisitions	(12,8)	0,0
(-) Investing Activities	(3,1)	(4,1)
(+ / -) Effects of Exchange Variations and Other	7,6	(0,3)
Cash Net Change in Period	**(1,0)**	**(19,3)**

- ✓ Net cash variation of minus R$ 1.0 million
- ✓ Capex of R$ 15.8 million in 1Q15
- ✓ Payment of past acquisitions totaling R$12.8 million
- ✓ Net debt payment of R$ 15.9 million and R$ 3.8 million of payment of rights over point of sales presented as Capex

Indebtedness





- ✓ The Company's total debt totaled R$ 675.6 million - includes bank loans, seller's finance and key money paid to new private airports in Brazil
- ✓ Net debt less rights over points of sale of R$623,6 million
- ✓ Net Debt / EBITDA LTM = 4.0x
- ✓ Net Debt (considering receivables) / EBITDA LTM = 3.4x
- ✓ R$79.5 million increase in total debt in 1Q15 due to the depreciation of the Brazilian real
- ✓ Debt in U.S. dollars has a significantly lower cost than debt in Brazilian Reais. Consequently, the percentage of interests paid by country is very different than the percentage of debt outstanding by currency
- ✓ The percentage of interest paid by currency is more aligned with the weight of our operations by currency, shown on page 5

Participants

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