INTERNATIONAL MEAL COMPANY

Presentation – 4Q14 and 2014 Results

2014 Highlights

Acquisition of Margaritaville	In 2014, we completed the due diligence for the acquisition of Margaritaville chain, marking our entry into the U.S. market.
GRU Expansion	We opened 9 new stores in Guarulhos airport and renewed all our current contracts until May 2024.
New international concepts	We opened 2 units of Red Lobster and the 1st Olive Garden in Brazil. Additionally, we opened our 1st Margaritaville at Guarulhos airport.
Fiscal Restructuring	In the end of the year, we concluded our corporate restructure in Brazil, in order to minimize the effective tax rate.
G&A Reduction	In 4Q14, we reduced 40 people in the corporate office headcount, in order to adjust the Company's organogram to the new strategy of focusing in the generation of free cash flow.
Net Cash Flow	In 2014, Net Cash Flow from operating activities totaled R$ 115 million, 19% higher than 2013.

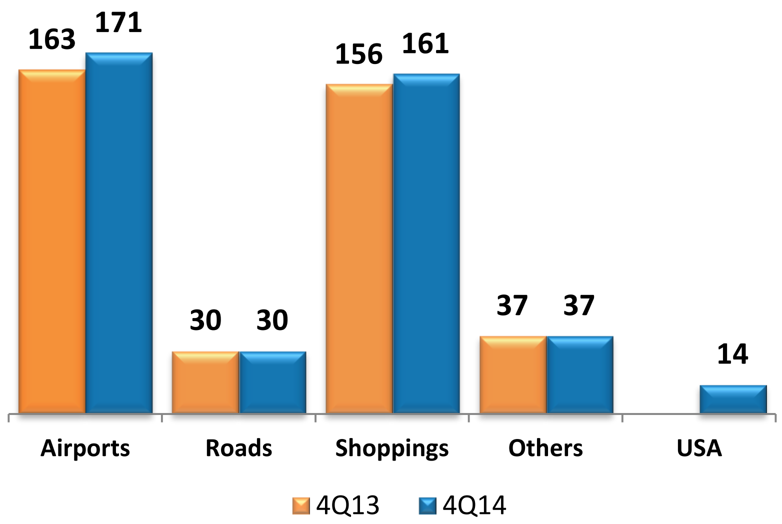
2015 top priorities

1. **Focus on profitability**
2. **Consolidation of Management in Brazil**
3. **Operational excellence**
4. **Reduction in the number of brands – streamlining of the business**
5. **Increase in operating cash generation**
6. **Fiscal restructuring to reduce tax payments**
7. **Reduction in Capex vs. 2014**
8. **Decrease Brazilian leverage, reducing the company’s average cost of debt**

Growth and Number of Stores

Store Expansion - 4Q14/4Q13

(end of the period)

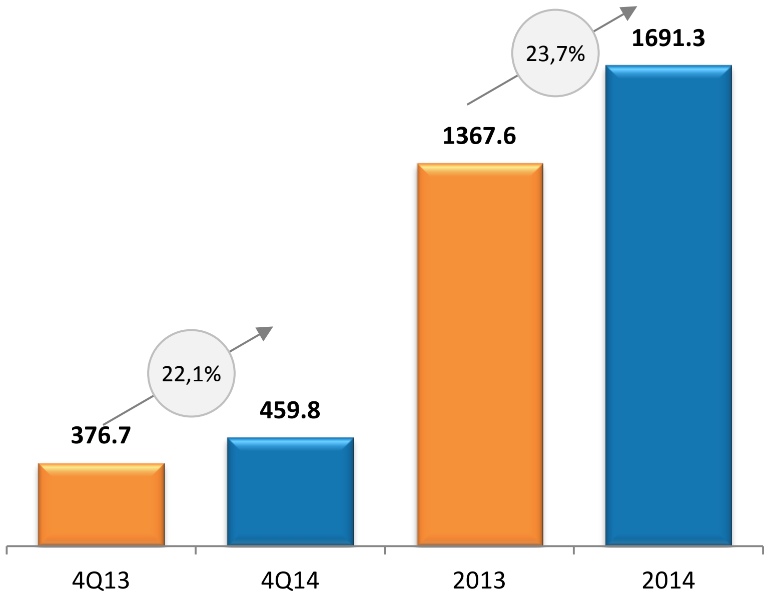


- **Total number of stores grew** to **413** in 4Q14 **- +27 net stores in the year**;
  - **Airports**: + 8 new stores, including:
    - 12 stores in Brazil;
    - -4 international stores;
  - **Shopping Malls**: +5 stores.
  - **USA**: +14 stores.
    - ✓ *Acquisition of Margaritaville in the USA.*

Net Revenue and SSS

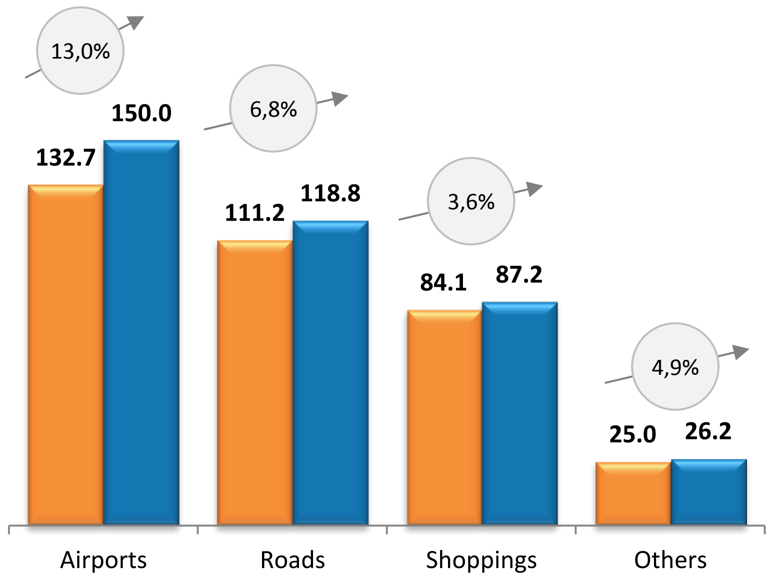
Net Revenue

(R$ million)



Same Store Sales (SSS) in 4Q14

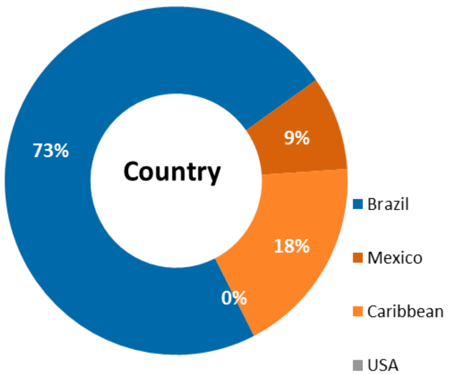
(R$ million)

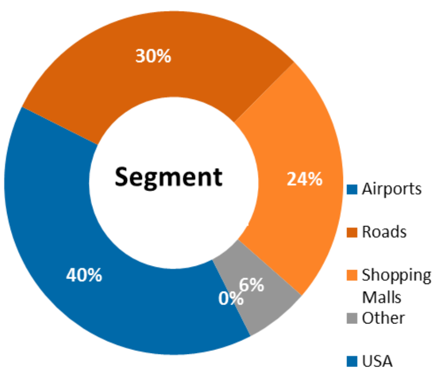


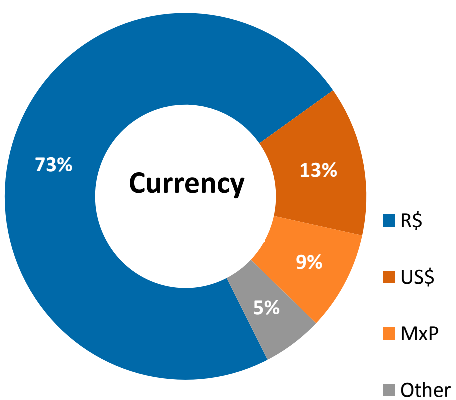
- ✓ **Net Revenue** of **R$459.8 million** in 4Q14, growth of **22.1%** in comparison with the same period of 2013. In 2014, growth of 23.7%;
- ✓ Consolidated **SSS** of **8.2%**, led by the ariport segment with growth of 13.0% in 4Q14 and 11.6% in 2014;
- ✓ **SSS** of roads, excluding fuel sales grew 4.0% in 4Q14 and 5.8% in 2014.

Net Revenue per segment, country and currency

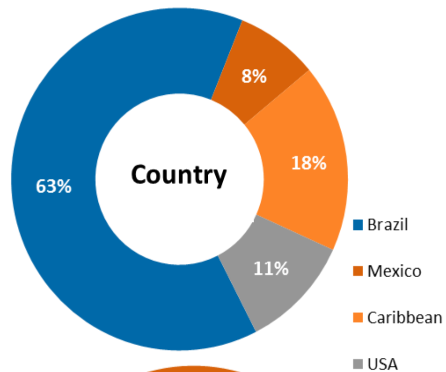
2013

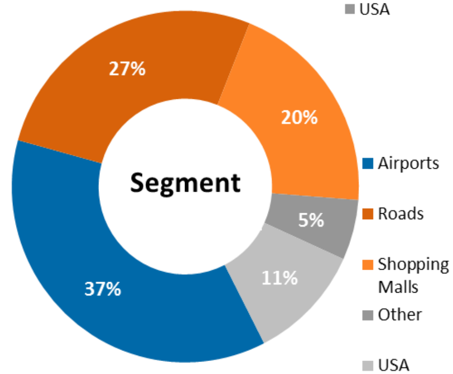


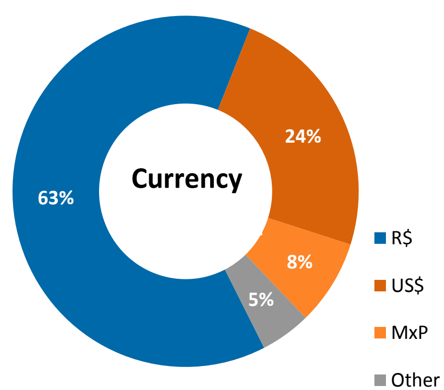




2014



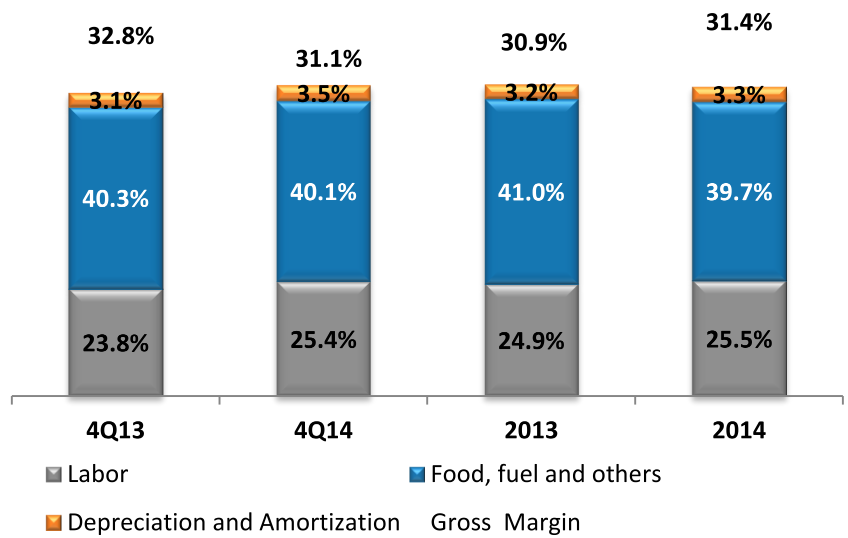




- ✓ We continue to diversify our currency risk and reduce our exposure to Brazil, a strategy that has proven right over the last months;
- ✓ Acquistion of Margaritaville was the main reason for the dilution of Brazil;
- ✓ We expect an increase in our dollar exposure in the next quarters.

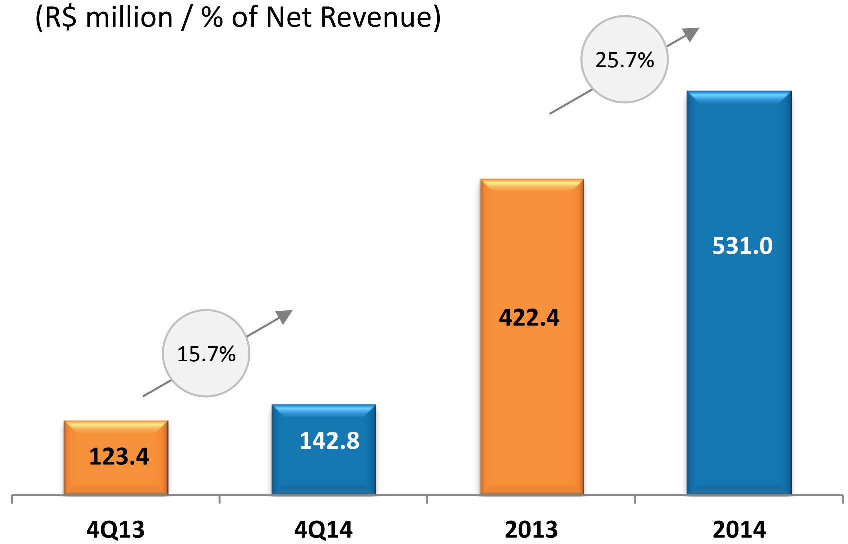
Cost of Sales

(% of Net Revenue)



Gross Profit

(R$ million / % of Net Revenue)



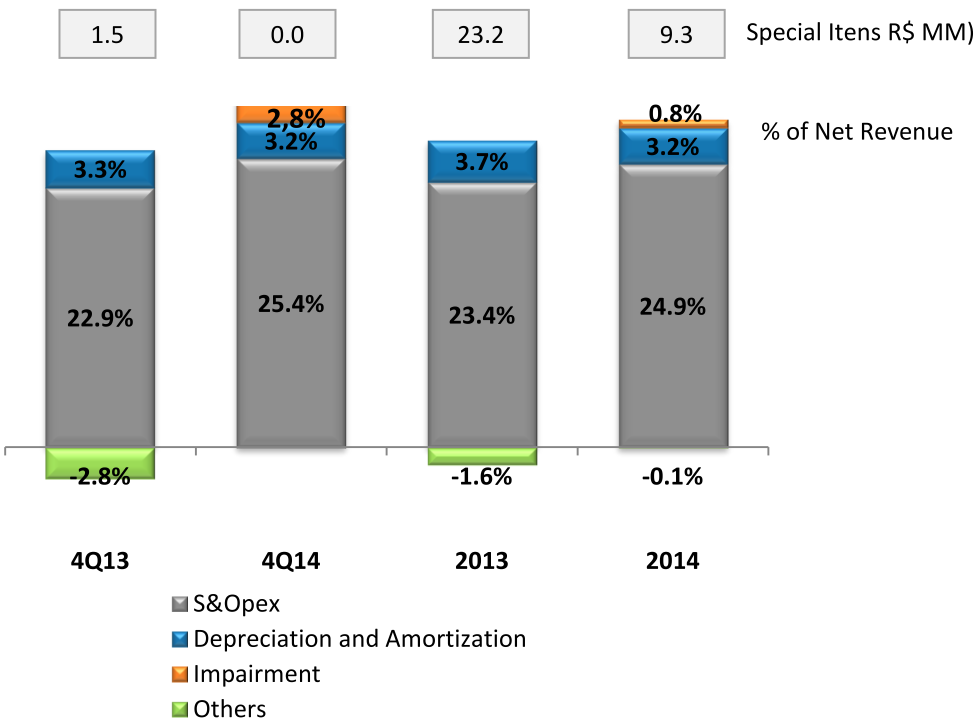
✓ **Gross Margin** of 31.1% in 4Q14 and 31.4% in 2014, mainly affected by:

- Labor cost increased in the quarter, mainly due to the higher number of stores in ramp up period in Guarulhos airport;
- Improvement on "food, fuel and others" line in 2014, due to higher centralization and introduction of USA segment in the Company.

Operating Expenses and Adjusted EBITDA

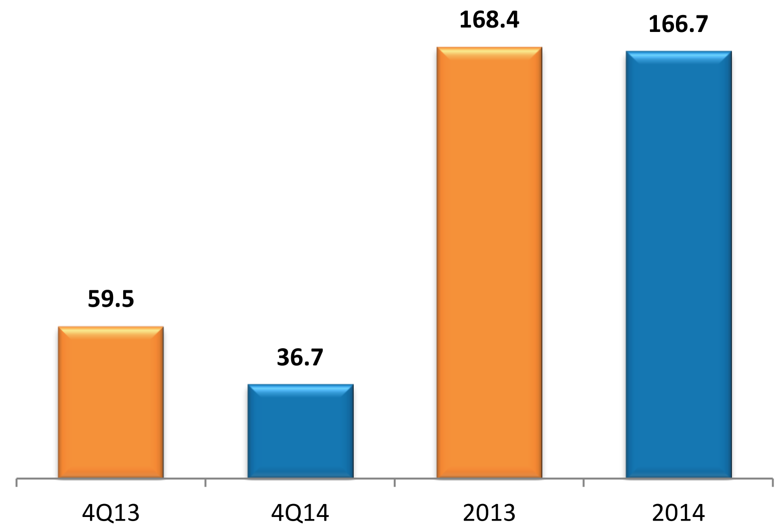
Operating Expenses

(R$ million / % of Net Revenue)



Adjusted EBITDA

(R$ million)



- ✓ Write-off in the intangibles of Wrap’s and Go Fresh brands, generating an impairment of R$ 13 million in 4Q14;
- ✓ **Adjusted EBITDA** totaled **R$ 36.7 million** in 4Q14. In 2014, we reached **R$ 166.7 million,** 1% below 2013.

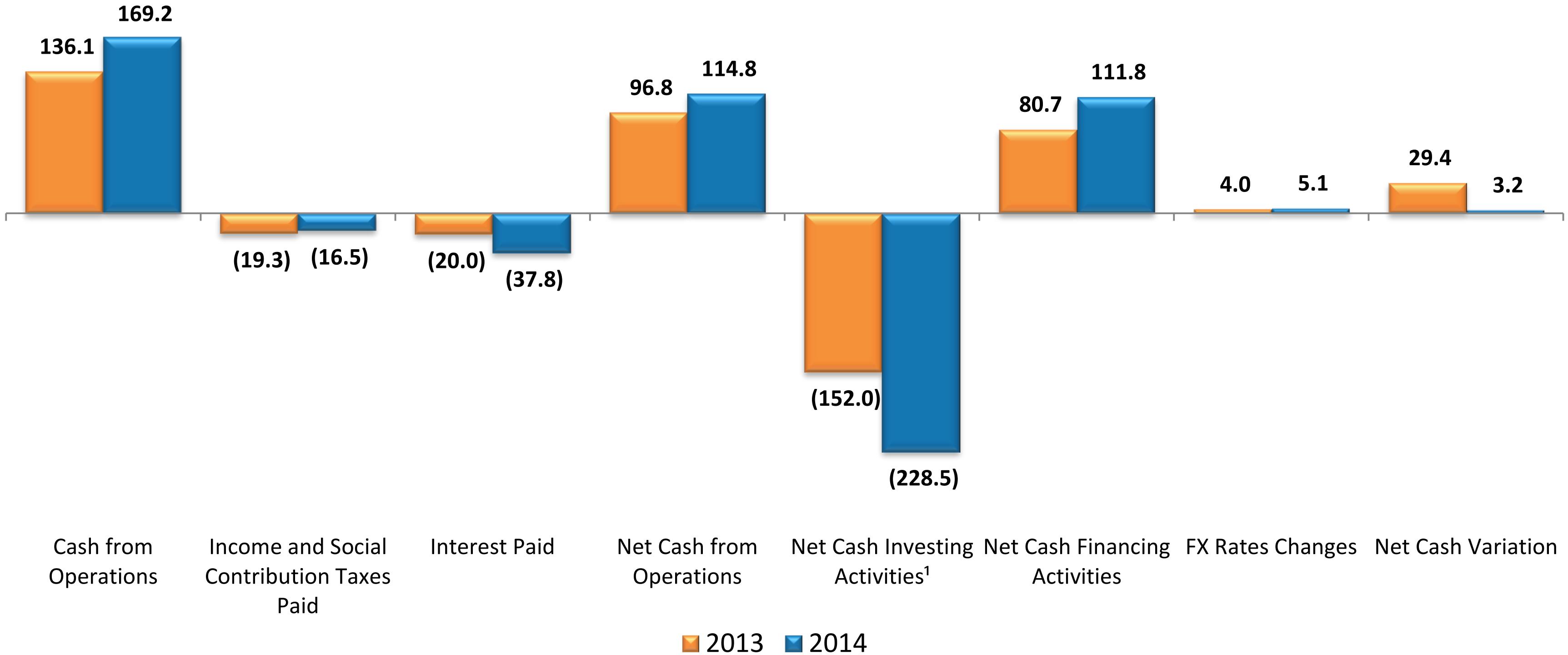
Net Profit and Cash Earnings

(R$ Million)	4Q14	4Q13	2014	2013
Adjusted EBITDA	**36.7**	**59.5**	**166.7**	**168.4**
Adjusted EBITDA margin	*8.0%*	*15.8%*	*9.9%*	*12.3%*
Special Itens	0.0	(1.5)	(9.3)	(23.2)
D&A	(30.6)	(24.4)	(113.5)	(94.4)
Financial Result	(13.6)	(7.9)	(45.8)	(26.0)
Impairment	(13.0)	0.0	(13.0)	0.0
Income Taxes	0.9	(9.1)	(8.1)	(20.2)
Net Income	**(19.6)**	**16.6**	**(22.9)**	**4.6**
Net Margin (%)	*-4.3%*	*4.4%*	*-1.4%*	*0.3%*
(+) Amortization of Intangible Assets	5.0	5.0	19.7	19.9
(+) Impairment of intangible assets	13.0	0.0	13.0	0.0
Cash Earnings	**(1.6)**	**21.7**	**9.8**	**24.4**

- ✓ Impairment related to the write off of goodwill and brand value of Wrap's and Go Fresh;
- ✓ Net loss of R$ 19.6 million in 4Q14 and R$ 22.9 million in 2014;
- ✓ 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 2014, our cash earnings totaled R$ 9.8 million, versus R$ 24.4 million in 2013.

Cash Flow Summary

Cash Flow Summary (R$ million)



✓ **Capex** of **R$ 228.5 million** in 2014

- 27 new net stores
- 1 new brand

✓ **Leverage**

- **Net Debt** of **R$596.0 million**
- Net Debt / EBITDA LTM = **3.6x**
- Net Debt (considering receivables) / EBITDA = 3.0x

(1) For demonstration purpose, investing Activities excludes Temporary investments, considered to be cash equivalents.

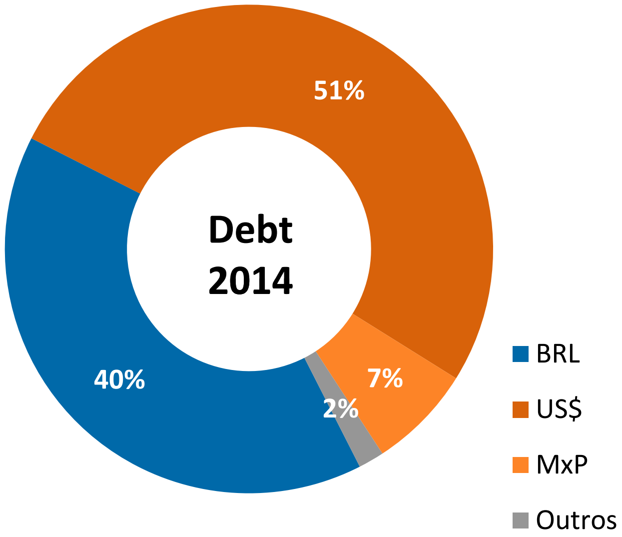
Cash Flow Highlights

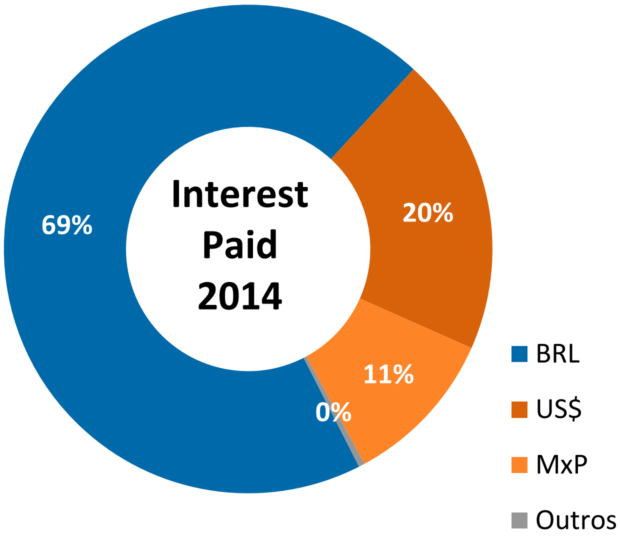
EBITDA Reconciliation in Cash Flow	4Q14	4Q13	Var. (%)	2014	2013	Var. (%)
EBITDA	**36,670**	**58,045**	**-36.8%**	**157,433**	**145,256**	**8.4%**
(+/-) Other non-cash impacts on Income Statement	(11,016)	(24,797)		2,184	(12,282)	
(+/-) Working Capital	23,222	11,995		9,594	3,149	
Operating Cash Before Interest and Taxes	**48,876**	**45,243**	**8.0%**	**169,211**	**136,123**	**24.3%**
(-) Taxes paid	(3,688)	(4,083)		(16,530)	(19,336)	
(-) Interests Paid	(13,586)	(6,249)		(37,832)	(20,013)	
Net Cash provided by Operating Activities	**31,602**	**34,911**	**-9.5%**	**114,849**	**96,774**	**18.7%**
Net Operating Cash/EBITDA	**86.2%**	**60.1%**		**73.0%**	**66.6%**	
Operating Cash/Before Interests	**45,188**	**41,160**	**9.8%**	**152,681**	**116,787**	**30.7%**
Operating Cash Before Interest/EBITDA	**123.2%**	**70.9%**		**97.0%**	**80.4%**	

- ✓ 30.7% increase on **Operating Cash before interest** in 2014;
- ✓ 18.7% increase on **Net Cash of operating activities** in 2014;
- ✓ Increase on **conversion from Ebitda to net operating cash / operating cash before interest;**

Cash Flow per Share Calculation	4Q14	4Q13	2014	2013
Net Cash provided by Operating Activities	31,602	34,911	114,849	96,774
Number of shares available (ex tresuary)	84,146	84,146	84,146	84,146
Cash Flow per Share	**0.38**	**0.41**	**1.36**	**1.15**

Indebteness





- ✓ The Company’s total debt includes bank loans, seller’s finance and key money paid to new private airports in Brazil;
- ✓ With the acquisition of Margaritaville, the percentage of dollar-denominated debt increased substantially due to the transaction was 100% leverage financed;
- ✓ Debt in U.S. dollars has a much lower cost than debt in Brazilian Reais. Consequently, the composition of our interest expense is very different of our debt structure;
- ✓ The percentage of interest paid by currency is more aligned with the weight of our operations by currency, shown on page 6.

Participants

CEO
Javier Gavilán

CFO
José Agote

IR Executive Director
Neil Amereno

Telephone: +55 11 3041.9538
ri@internationalmealcompany.com
www.internationalmealcompany.com/ri