INTERNATIONAL MEAL COMPANY

3Q15 Results

3Q15 Highlights

Quarter Results	Growth of 18.2% in revenue and 4.0% in EBITDA. Exchange rate gains offset the decline in Brazil´s EBTIDA. New way of presenting financial results, increasing visibility
Cash Generation	Operating cash before interest of R$54 million (conversion of 112% of EBITDA), 38.8% higher than in 3Q14
Strategic Plan	Objectives, priorities, resources, and organizational structure defined. Top leadership incentives aligned with the Company’s objectives
Operational Excellence	Operational excellence opportunities have been mapped and measured and are starting to be implemented
Capital Increase	Call for approval of a capital increase (minimum of R$100 million already committed by controlling shareholders) – in line with our #1 priority to reduce the Company´s leverage and generate capital for organic investments

Number of Stores

NUMBER OF STORES (end of period)	3Q15	3Q14	Var. (%)	Var. (#)
Brazil	**223**	**241**	**-7.5%**	**-18**
Airports	*65*	*78*	*-16.7%*	*-13*
Roads	*30*	*30*	*0.0%*	*0*
Shopping Malls	*128*	*133*	*-3.8%*	*-5*
USA	**17**	**14**	**21.4%**	**3**
Caribbean	**157**	**155**	**1.3%**	**2**
Total Number of Stores	**397**	**410**	**-3.2%**	**-13**

- Net reduction of 13 stores. In Brazil, net reduction of 18 stores: 9 loss makers and 12 due to contract termination (7 break-even stores that would have been loss makers with the new rent prices and 5 stores in Congonhas), partially offset by other openings
- Opening of a new Margaritaville store in Miami airport in 3Q15
- Development of a detailed plan for unprofitable stores (15% of the total, most of which in Brazil)

Consolidated Result

(in R$ million)	3Q15	%VA	3Q14	%VA	%HA	3Q15[3]
Net Revenue	**532.1**	**100.0%**	**450.3**	**100.0%**	**18.2%**	**452.8**
Brasil	264.3	49.7%	270.5	60.1%	-2.3%	264.3
EUA	123.3	23.2%	74.9	16.6%	64.6%	80.3
Caribe	144.5	27.2%	104.9	23.3%	37.7%	108.3
Cost of Sales and Services	**(348.9)**	**-65.6%**	**(305.4)**	**-67.8%**	**14.3%**	**(304.3)**
Direct Labor	(136.9)	-25.7%	(116.6)	-25.9%	17.4%	(116.1)
Food	(126.6)	-23.8%	(107.4)	-23.9%	17.8%	(109.2)
Fuel and Automotive Accessories	(39.9)	-7.5%	(40.3)	-8.9%	-1.1%	(39.9)
Depreciation & Amortization	(17.7)	-3.3%	(15.5)	-3.4%	14.2%	(15.2)
Others	(27.9)	-5.2%	(25.5)	-5.7%	9.4%	(24.0)
Gross Profit	**183.2**	**34.4%**	**144.9**	**32.2%**	**26.4%**	**148.6**
Operating Expenses[1]	**(171.9)**	**-32.3%**	**(124.9)**	**-27.7%**	**37.6%**	**(143.1)**
Rents of Stores	(59.5)	-11.2%	(44.4)	-9.9%	34.1%	(50.3)
Corporate (Holding)[2]	(7.1)	-1.3%	(8.5)	-1.9%	-16.5%	(6.5)
Other Operating Expenses	(105.2)	-19.8%	(72.0)	-16.0%	46.2%	(86.3)
(+) Depreciation & Amortization	38.3	7.2%	27.7	6.2%	38.3%	32.8
(+) Special Items	1.5	0.3%	0.0	0.0%	-	1.5
Adjusted EBITDA	**49.6**	**9.3%**	**47.7**	**10.6%**	**4.0%**	**38.3**

- Revenue growth of 18.2% in reais and 0.6% in constant currency (despite the net reduction of 13 stores)
- Gross margin increase of 2.2 p.p. in reais and 0.6 p.p. in constant currency
- Adjusted EBITDA growth of R$1.9 million
- Rent is still generating a negative impact, representing 11.2% of sales, 1.3 p.p. higher than in 3Q14
- Special items: Stock option plan with no cash impact

[1]Before special items; [2]Not included in the results of regions and segments; [3] in constant currencies in comparison with same period of last year

Same Store Sales

(in R$ million)	3Q15	3Q14	HA (%)	9M15	9M14	HA (%)
Brazil	**255.9**	**253.9**	**0.8%**	**756.1**	**740.9**	**2.1%**
BR - Air	78.6	79.5	-1.2%	227.7	223.7	1.8%
BR - Roads	110.8	106.6	3.9%	329.3	316.5	4.0%
BR - Roads - Restaurants	*63.6*	*59.8*	*6.4%*	*184.1*	*178.1*	*3.4%*
BR - Roads - Gas Station	*47.2*	*46.9*	*0.8%*	*145.3*	*138.5*	*4.9%*
BR - Malls	66.6	67.8	-1.8%	199.1	200.7	-0.8%
USA	**109.2**	**74.9**	**45.8%**	**180.3**	**130.9**	**37.8%**
Caribbean	**116.8**	**86.1**	**35.7%**	**323.7**	**256.9**	**26.0%**
Total Same Store Sales	**481.9**	**414.9**	**16.2%**	**1,260.1**	**1,128.6**	**11.7%**

In constant currencies	3Q15	3Q14	HA (%)	9M15	9M14	HA (%)
Brazil	255.9	253.9	0.8%	756.1	740.9	2.1%
USA	70.7	74.9	-5.6%	122.3	130.9	-6.5%
Caribbean	89.8	86.1	4.3%	267.2	256.9	4.0%
Total Same Store Sales	**416.4**	**414.9**	**0.4%**	**1,145.7**	**1,128.6**	**1.5%**

- Consolidated SSS grew 16.2% and 0.4% in constant currency, mainly due to:
    - Brazil Roads +3.9%
    - USA +45.8% (-5.6% in constant currency – impacted by retail operations)
    - Caribbean[1] +35.7% (4.3% in constant currency)

[1] Not considering airport stores in San Juan , Porto Rico due to the opening of a new terminal and the redirection of passenger flow

Brazil Operations

(in R$ million)	3Q15	% VA	3Q14	% VA	% HA
Net Revenue	**264.3**	**100.0%**	**270.5**	**100.0%**	**-2.3%**
Restaurants & Others	214.6	81.2%	220.7	81.6%	-2.8%
Gas Stations	49.7	18.8%	49.8	18.4%	-0.1%
Cost of Sales and Services	**(198.8)**	**-75.2%**	**(198.4)**	**-73.3%**	**0.2%**
Direct Labor	(68.3)	-25.8%	(69.7)	-25.8%	-1.9%
Food	(64.6)	-24.4%	(64.9)	-24.0%	-0.5%
Fuel and Automotive Accessories	(39.9)	-15.1%	(40.3)	-14.9%	-1.1%
Depreciation & Amortization	(9.7)	-3.7%	(9.7)	-3.6%	0.4%
Others	(16.3)	-6.2%	(13.8)	-5.1%	17.9%
Gross Profit	**65.5**	**24.8%**	**72.1**	**26.7%**	**-9.1%**
Operating Expenses[1]	**(58.8)**	**-22.3%**	**(46.7)**	**-17.3%**	**25.8%**
Rents of Stores	(28.5)	-10.8%	(26.1)	-9.6%	9.2%
General & Administative[2]	(10.5)	-4.0%	(12.0)	-4.4%	-12.5%
Other Operating Expenses	(19.8)	-7.5%	(8.7)	-3.2%	128.8%
(+) Depreciation & Amortization	20.4	7.7%	16.2	6.0%	26.3%
Operating Income	**16.7**	**6.3%**	**29.6**	**10.9%**	**-43.7%**

- Impacted by the result of Air and Malls segments
- Other costs impacted by utilities adjustment
- Rent expenses increase of +1.2 p.p as % of sales – specially Air segment
- Detailed action plan for loss makers

[1]Before special items, [2] Not allocated in air, roads, and malls segments

Brazil Operations - AIR

(in R$ million)	3Q15	% VA	3Q14	% VA	% HA
Net Revenue	**82.7**	**100.0%**	**88.8**	**100.0%**	**-6.8%**
Cost of Sales and Services	**(56.0)**	**-67.7%**	**(57.9)**	**-65.3%**	**-3.3%**
Direct Labor	(25.0)	-30.2%	(27.1)	-30.5%	-7.8%
Food	(23.1)	-28.0%	(23.9)	-27.0%	-3.3%
Depreciation & Amortization	(3.2)	-3.8%	(2.9)	-3.3%	7.9%
Others	(4.8)	-5.8%	(4.0)	-4.5%	18.8%
Gross Profit	**26.7**	**32.3%**	**30.8**	**34.7%**	**-13.3%**
Operating Expenses[1]	**(32.2)**	**-38.9%**	**(21.1)**	**-23.7%**	**53.0%**
Rents of Stores	(14.2)	-17.2%	(12.2)	-13.7%	17.0%
Other Operating Expenses	(18.0)	-21.7%	(8.9)	-10.0%	102.1%
(+) Depreciation & Amortization	11.5	13.9%	7.1	8.0%	61.1%
Operating Income	**6.0**	**7.2%**	**16.9**	**19.0%**	**-64.7%**

- Reduction of 13 stores, 12 due to contract termination (5 in Congonhas)
- Gross margin recovery in comparison with 2Q15, as a result of the action plan and SWAT Team recently created focusing on “loss makers” stores
- Operating expenses growth:
  - Sales and Operating Expenses +2.7 p.p.
  - Rent +3.5 p.p.
  - Others +3.3 p.p.

[1]Before special items

Brazil Operations - ROAD

(in R$ million)	3Q15	% VA	3Q14	% VA	% HA
Net Revenue	**113.9**	**100.0%**	**110.5**	**100.0%**	**3.0%**
Restaurants & Others	64.2	56.4%	60.8	55.0%	5.6%
Gas Stations	49.7	43.6%	49.8	45.0%	-0.1%
Cost of Sales and Services	**(92.9)**	**-81.6%**	**(90.0)**	**-81.4%**	**3.3%**
Direct Labor	(22.7)	-19.9%	(21.2)	-19.2%	7.0%
Food	(20.9)	-18.4%	(20.3)	-18.4%	3.0%
Fuel and Automotive Accessories	(39.9)	-35.0%	(40.3)	-36.5%	-1.1%
Depreciation & Amortization	(3.4)	-3.0%	(3.4)	-3.0%	0.8%
Others	(6.1)	-5.4%	(4.8)	-4.4%	26.5%
Gross Profit	**21.0**	**18.4%**	**20.6**	**18.6%**	**2.0%**
Operating Expenses[1]	**(9.4)**	**-8.3%**	**(9.2)**	**-8.3%**	**2.1%**
Rents of Stores	(4.6)	-4.0%	(4.4)	-4.0%	4.7%
Other Operating Expenses	(4.8)	-4.2%	(4.8)	-4.4%	-0.3%
(+) Depreciation & Amortization	4.8	4.2%	4.7	4.2%	2.9%
Operating Income	**16.4**	**14.4%**	**16.0**	**14.5%**	**2.1%**

- Increased demand for food and other items, change of fuel mix driven by ethanol
- Cost impacted by utilities and collective bargaining agreements, only food cost grew in line with revenue
- Controlled operating expenses and operating margin stability

[1]Before special items

Brazil Operations - MALLS

(in R$ million)	3Q15	% VA	3Q14	% VA	% HA
Net Revenue	**67.7**	**100.0%**	**71.2**	**100.0%**	**-4.9%**
Cost of Sales and Services	**(49.9)**	**-73.7%**	**(50.5)**	**-70.9%**	**-1.2%**
Direct Labor	(20.7)	-30.5%	(21.4)	-30.0%	-3.4%
Food	(20.5)	-30.3%	(20.7)	-29.0%	-0.7%
Depreciation & Amortization	(3.2)	-4.7%	(3.4)	-4.8%	-6.3%
Others	(5.5)	-8.1%	(5.0)	-7.0%	9.0%
Gross Profit	**17.8**	**26.3%**	**20.7**	**29.1%**	**-13.9%**
Operating Expenses[1]	**(17.2)**	**-25.4%**	**(16.5)**	**-23.1%**	**4.4%**
Rents of Stores	(9.7)	-14.3%	(9.5)	-13.4%	1.3%
Other Operating Expenses	(7.5)	-11.1%	(6.9)	-9.7%	8.6%
(+) Depreciation & Amortization	4.2	6.2%	4.4	6.2%	-5.2%
Operating Income	**4.8**	**7.1%**	**8.7**	**12.2%**	**-44.3%**

- Revenue impacted by net reduction of 5 stores (loss makers) and demand reduction
- Reduction of operating results due to lower demand, increase of utilities and lower fixed costs dilution
- Next segment for our internal SWAT Team, focusing on margin recovery and increase of SSS

[1]Before special items

(in US$ Million)	3Q15	% VA	3Q14	% VA	% HA
Net Revenue	**35.4**	**100.0%**	**33.0**	**100.0%**	**7.3%**
Cost of Sales and Services	**(20.2)**	**-57.1%**	**(19.7)**	**-59.6%**	**2.8%**
Direct Labor	(9.7)	-27.5%	(9.3)	-28.2%	4.6%
Food	(7.0)	-19.8%	(6.7)	-20.3%	4.3%
Depreciation & Amortization	(1.4)	-3.9%	(1.3)	-3.9%	7.2%
Others	(2.1)	-5.9%	(2.4)	-7.2%	-11.3%
Gross Profit	**15.2**	**42.9%**	**13.3**	**40.4%**	**14.0%**
Operating Expenses[1]	**(11.5)**	**-32.4%**	**(9.2)**	**-28.0%**	**24.0%**
Rents of Stores	(3.7)	-10.5%	(3.1)	-9.2%	22.1%
General & Administative[2]	(1.2)	-3.3%	(1.2)	-3.6%	-1.8%
Other Operating Expenses	(6.6)	-18.6%	(5.0)	-15.2%	31.2%
(+) Depreciation & Amortization	1.6	4.6%	1.3	3.9%	24.6%
Operating Income	**5.3**	**15.1%**	**5.4**	**16.3%**	**-0.7%**

- New store at Miami airport
- Revenue growth in constant currency
- Gross margin improvement – improvements on direct labor and food cost
- Operating expenses impacted by rent of new stores and increase of Sale Expenses
- Lower dilution of certain expenses due to negative SSS
- Expansion plan still based on contractual commitments

[1]Before special items

Caribbean Operations

(in R$ million)	3Q15	% VA	3T14	% VA	% HA	3Q15²
Net Revenue	**144.5**	**100.0%**	**104.9**	**100.0%**	**37.7%**	**108.3**
Cost of Sales and Services	**(79.4)**	**-54.9%**	**(62.3)**	**-59.4%**	**27.4%**	**(59.6)**
Direct Labor	(34.4)	-23.8%	(25.8)	-24.6%	33.6%	(25.7)
Food	(37.6)	-26.0%	(27.3)	-26.0%	37.7%	(28.7)
Depreciation & Amortization	(3.1)	-2.1%	(2.9)	-2.8%	6.7%	(2.3)
Others	(4.2)	-2.9%	(6.3)	-6.0%	-32.6%	(2.9)
Gross Profit	**65.1**	**45.1%**	**42.6**	**40.6%**	**52.7%**	**48.7**
Operating Expenses[1]	**(55.3)**	**-38.2%**	**(36.6)**	**-34.9%**	**50.9%**	**(41.3)**
Rents of Stores	(18.1)	-12.5%	(11.4)	-10.9%	58.7%	(13.3)
General & Administative	(8.9)	-6.2%	(6.4)	-6.1%	39.8%	(6.6)
Other Operating Expenses	(28.3)	-19.6%	(18.8)	-18.0%	50.0%	(21.4)
(+) Depreciation & Amortization	11.9	8.2%	8.6	8.2%	38.4%	8.7
Operating Income	**21.7**	**15.0%**	**14.6**	**13.9%**	**48.8%**	**16.1**

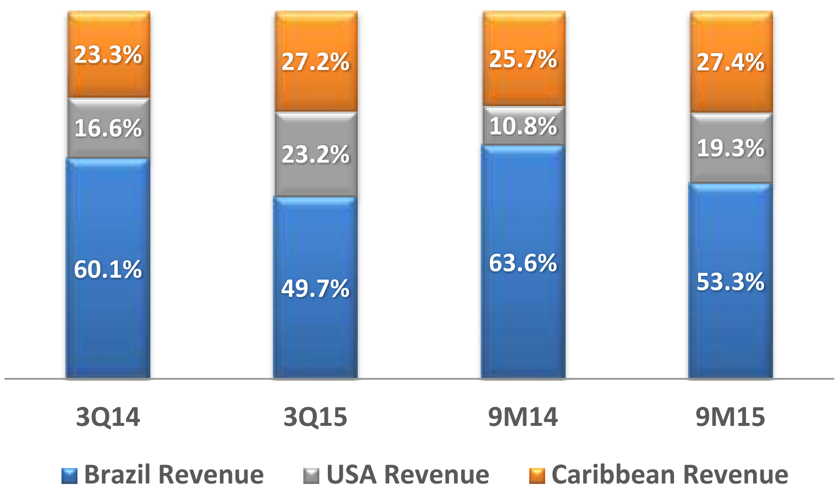
- Revenue growth in R$ and constant currencies
- Significant gross margin improvement
- Operating expenses impacted by rent of new stores
- Operating margin improvement

[1]Before special items, [2]in constant currency in comparison with same period of last year

Net Revenue and Operating Results by Region

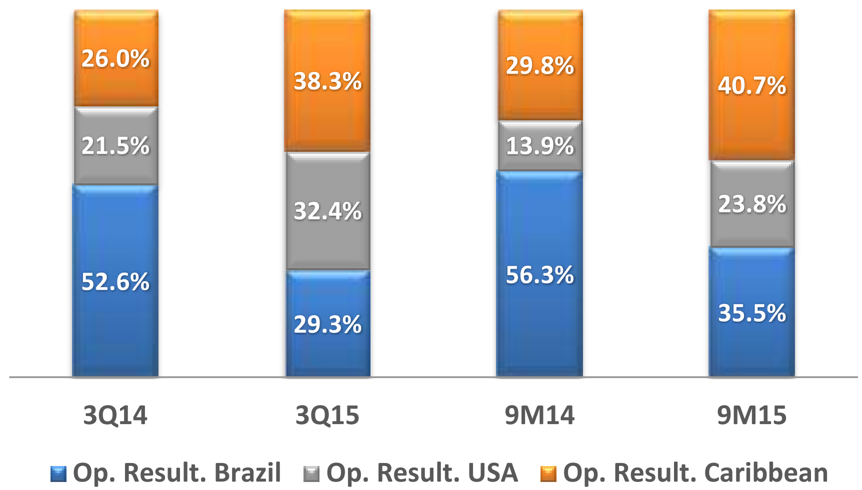
Net Revenue

(% of total)



Operating Results (before holding)

(% of total)



- Operations in Brazil lost representativeness in sales as well as in operating results
- The economic scenario and the R$ depreciation help boost international operations representativeness to more than 50% of operating income YTD

Net Profit and Cash Earnings

(R$ million)	3Q15	3Q14	9M15	9M14
Adjusted EBITDA	**49.6**	**47.7**	**125.4**	**130.0**
Adjusted EBITDA Margin	*9.3%*	*10.6%*	*8.5%*	*10.6%*
Special Items	(1.5)	(0.0)	(7.2)	(9.3)
Depreciation and Amortization	(38.3)	(27.7)	(103.6)	(82.9)
Financial Result	(20.2)	(13.5)	(49.1)	(32.2)
Income Taxes	(0.9)	(2.1)	5.2	(9.0)
Net Income	**(11.3)**	**4.3**	**(29.3)**	**(3.4)**
Net Margin (%)	*-2.1%*	*0.9%*	*-2.0%*	*-0.3%*
(+) Amortization of Intangible Assets	5.6	4.5	16.2	14.7
Cash Earnings	**(5.7)**	**8.8**	**(13.1)**	**11.3**

- Financial results and depreciation and amortization strongly affected Net Income
- Negative cash earnings with significant improvement on the loss of R$13 million in 2Q15

Cash Flow Highlights

EBITDA Reconcilation to Operating Cash Flow (R$ Million)	3Q15	3Q14	Var. (%)	9M15	9M14	Var. (%)
EBITDA	**48.1**	**47.7**	**0.8%**	**118.2**	**120.8**	**-2.1%**
(+/-) Other Non-Cash Impact on IS	1.2	3.5		10.2	7.8	
(+/-) Working Capital	5.3	(10.7)		13.7	(9.2)	
Operating Cash Before Taxes and Interest	**54.5**	**40.6**	**34.4%**	**142.1**	**119.3**	**19.1%**
(-) Paid Taxes	(0.6)	(1.7)		(5.1)	(12.8)	
(-) Paid Interests	(18.9)	(8.0)		(46.8)	(23.2)	
Net Cash Generated by Operating Activities	**34.9**	**30.8**	**13.4%**	**90.2**	**83.2**	**8.4%**
Operating Net Cash/EBITDA	**72.7%**	**64.6%**	**8.1 p.p.**	**76.3%**	**68.9%**	**7.4 p.p.**

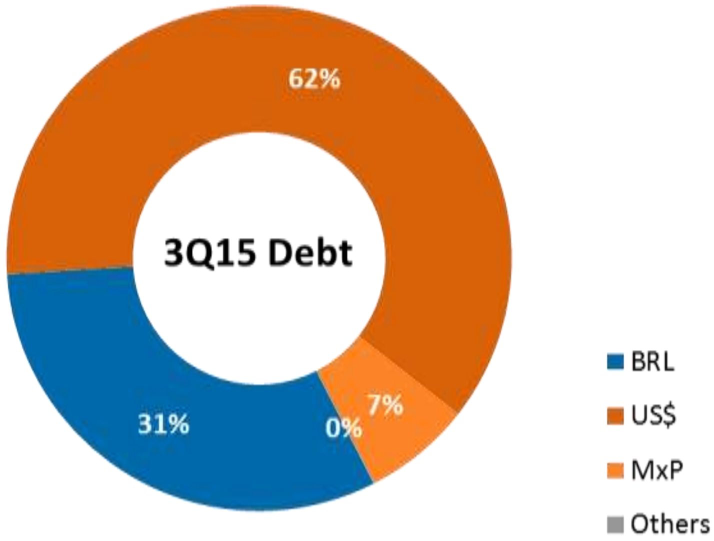
Operating Cash Before Interests	**53.9**	**38.8**	**38.8%**	**137.0**	**106.5**	**28.7%**
Operating Cash Before Interests/EBITDA	**112.1%**	**81.4%**	**30.7 p.p.**	**115.9%**	**88.2%**	**27.7 p.p.**

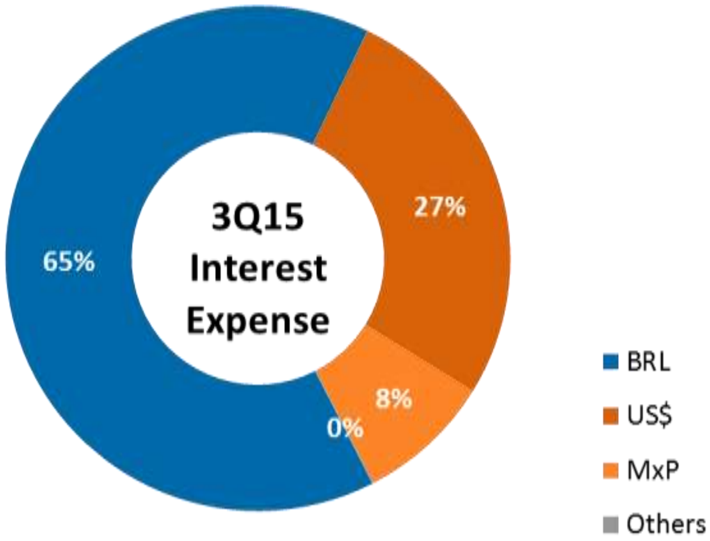
- Focus on cash generation has improved working capital
- Reduction in taxes paid in 3Q15 and reduction of R$7.7 million YTD
- Increase in EBITDA conversion to operating cash before interest from 81.4% in 3Q14 to 112.1% in 3Q15

Cash Flow Summary (R$ million)	3Q15	3Q14	9M15	9M14
Operating Cash Before Interest and Taxes	**54.5**	**40.6**	**142.1**	**119.3**
(-) Paid Taxes	(0.6)	(1.7)	(5.1)	(12.8)
(-) Paid Interests	(18.9)	(8.0)	(46.8)	(23.2)
Operating Cash	34.9	30.8	90.2	83.2
(-) Capex	(14.5)	(23.7)	(42.3)	(90.5)
(-) Payments of past acquisitions	(28.5)	(47.0)	(54.1)	(124.4)
(-) Investing Activities	1.2	(4.8)	(8.1)	122.3
(+ / -) Effects of Exchange Variations and Other	20.8	8.4	29.6	2.9
Cash Net Change in Period	13.9	(36.3)	15.3	(6.4)

- Net cash variation of R$ 13.9 million in 3Q15
- Capex of R$ 14.5 million in 3Q15, significant reduction in comparison with 3Q14
- Payment of seller finance in the amount of R$28.5 million in 3Q15
- Net debt payment of R$ 27.3 million in 3Q15 and R$68.4 million YTD, considering seller finance and the payment of rights of airport point of sales

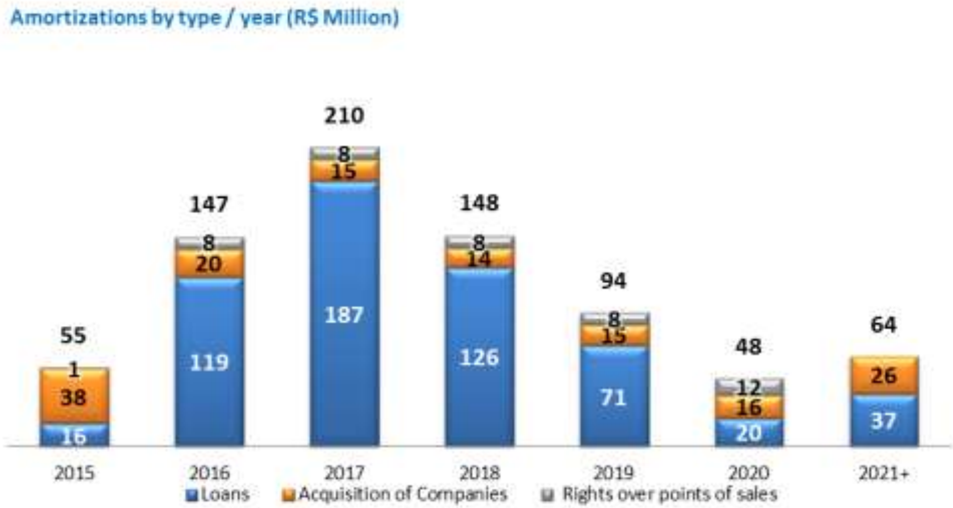
Indebtedness

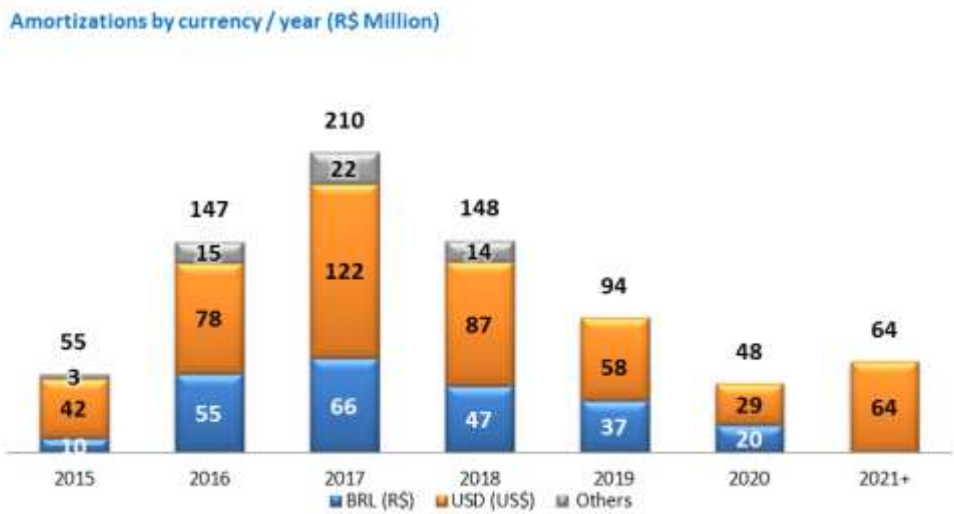




- Company´s net debt totaled R$682.8 million
- Net Debt / Adjusted EBITDA LTM = 4.2x
- Converting EBITDA LTM to R$ by the end of quarter rate (same rate used to convert debt), EBITDA LTM reached R$180.5M and net leverage drops to 3.8x
- Debt cost in dollar is significantly lower than in R$. As a result, the breakdown of our financial expenses is fairly different from the distribution of our debt

Amortization Schedule





- Renegotiation of part of our bank debt in R$, postponing amortization payments of approximately R$44.5 million that were due in 1H16 to up to the end of 3Q20 in quarterly payments
- Please note that in 3Q15 38.2%[1] of revenue and 56.5%[1] of operating results were generated in US$

[1] Considering the Dominican Republic results as US$

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INTERNATIONAL MEAL COMPANY

Strategy Update

Strategic Roadmap – Process Overview

Common needs and opportunities (eg visual merchandising, pricing, menu engineering)

- By Brand
- By segment
- By Geography
- By Category
- By Format

Strategic Roadmap and Priorities

Principles

- Do the right things the right way (culture/food, values, governance)
- Test, Learn & Scale (fail small, fail fast)
- Fact based, customer centric, ownership

Execution

- Organizational structure and capabilities
- Detailed plan, cadence, accountability
- Alignment across organization (knowledge and incentives)

Strategic Roadmap – Destination

	From…	To…
	HIGH GROWTH, EXPANSION	SUSTAINABLE PROFITABLE GROWTH
EBITDA trend, % sales	Flat , single digit	Growing, double digit
Same Store Sales	Zero to negative	Growing
Debt/EBITDA	High	Low
Results	Overpromise	Consistent delivery

		From…	To…
FIBER	**Portfolio**	Complex, dispersed	Broad in airports, limited elsewhere
	Competitive edge	Strong airport contracts	Operational excellence
	Culture	Directive, Cost centered	Ownership, Test Learn & Scale
ASSETS	**Brands**	Legacy	Excellency & consistency in execution
	Food	High quality	Food culture (safety, quality, innovation)
	Locations	Very good overall	Right brands/formats at right locations
	People	Expansion focused	Standards, training, discipline, right places
APPROACH	**Focus**	Breadth of initiatives	Depth over Breadth
	Strategy	Opportunistic	Consistent
	Expansion	Priority	Focused on clear synergies

Strategic roadmap – Stages and gates (2015-2017)

Year	**2015**	**2016**	**2017**
Focus	**STRUCTURE**	**OPERATIONS**	**GROWTH**
Outcome	**More focused, simpler, healthier company (foundation for growth)**	**More predictable, consistent (actions, P&L, balance sheet)** **Ability to deliver continuous operational improvements**	**Profitable, cash generating, growing company**
Success criteria (year end)	• Deleverage path • Clear, communicated strategy • Right people in top projects • Decision on top loss makers	• Increasing SSS • Operational improvements as main source of EBITDA growth • Growth roadmap	• Sustainable Operational Excellence improvement • Growth projects expansion/ implementation

Strategic roadmap – 3 year Strategy one-page

Strengths

- Products
- Brand legacy
- Locations , footprint (catering + F&B)
- Scale (size of operation, specially Brazil)
- Captive markets expertise
- Geography portfolio

Opportunities for improvement

- Debt leverage
- Brands, in-store execution
- Idle capacity (kitchen + restaurants)
- More intense competition, declining SSS
  - Air model under distress
  - Speed of competitive store opening
  - Unstructured expansion

Table stakes

- **Food culture : safety, quality, innovation**
- **Governance and reputation**

STRATEGIC BUILDING BLOCKS

1) De-leverage: reduce Brasil debt while simplifying the company
   - Divestitures and/or partnerships
   - Selective CAPEX
2) EBITDA growth through operational efficiency
   - Revenue and profit management
   - In-store execution
   - Focus
     - Brazil and USA
     - Top 6 airports / Mall operators
     - Frango Assado (road), Viena Express (malls), MV, Flagships
     - Loss makers
3) Identify new revenue growth streams
   - Flankers leveraging infrastructure (eg adult beverages)
   - Growth pipeline (prove concepts – eg Olive Garden)
4) Rationalize portfolio
   - Exit Wraps, Grano, Go Fresh, Naturally Fast in Brasil Malls
   - Rationalize Viena sub-brands (focus: Express)
   - Re-brand underperforming premium locations
   - Broad portfolio in airports, but limited in malls and road

Operational improvements – Process and Examples

Revenue

#Tickets X Average Ticket

# of customers X Penetration %

Items/Ticket X Average Price/Item

Grab n'Fly Offer
- Low Dwell Time passenger

Day Part + Visual Merchandising
- Doubled Sales in Brasilia Airport

Easy Pick
- Drinks per meal from 0.5 to 0.8
- 60% Cold Beverage Sales increase in 1 Store

Olive Garden Menu Engineering
- Draft Category +30% Contr. Mg.

Strategic Roadmap – Execution

New organization structure:

- Designed to support strategy
- Dedicated resources and teams
- Top 25 positions competency set mapped
- 10 new key leaders (net zero HC & cost) - almost completed
- Incentive plans aligned for top team

Execution plan mapped:

- Key decisions & projects mapped
- Management review cadence set
- Clear goals, accountability (dashboard)
- 20+ projects under dedicated PMO team

Next Steps:

- Alignment across organization (culture, knowledge, incentives)

Strategic roadmap – Capital Increase

Increase	Company	Shareholder
Minimum proposed and controlling shareholder commitment **R$100 MM** **Maximum proposed (100% adherence)** **R$575 MM** **Subscription price** **R$4.00**	**Operation deleverage** **Current operations investments** **Organic growth**	• **Clear strategy and mapped opportunities** • **Renewed and aligned team** • **Low working capital operation with high conversion rate of EBITDA to Cash**

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