

Investor Presentation

November 2014

During this presentation management may discuss certain forward-looking statements concerning FEMSA's future performance that should be considered as good faith estimates made by the Company. These forward-looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact FEMSA's actual performance.

FEMSA



48%⁽¹⁾

Coca-Cola's largest
franchise bottler in
the world



100%

Market leader and
fastest growing retail
chain in Mexico



20%

The world's most
international brewer

(1) Represents 63% of shares with voting rights.

Large Scale

- +4 Bn Unit Cases per annum
- +8 million OXXO transactions per day

Powerful Brands

- #1 in beverages in all regions
- OXXO one of top brands in Mexico

Efficient Production and Distribution

- 65 beverage bottling plants
- 345 distribution facilities

Growing Beverage Consumer Base

- 2.9 mm clients
- 346 mm customers

Dynamic Store Platform

- +12,300 OXXO Stores⁽¹⁾

+200,000 Employees

BUSINESS UNITS

- FEMSA Comercio
- Coca-Cola FEMSA
- FEMSA Comercio y Coca-Cola FEMSA

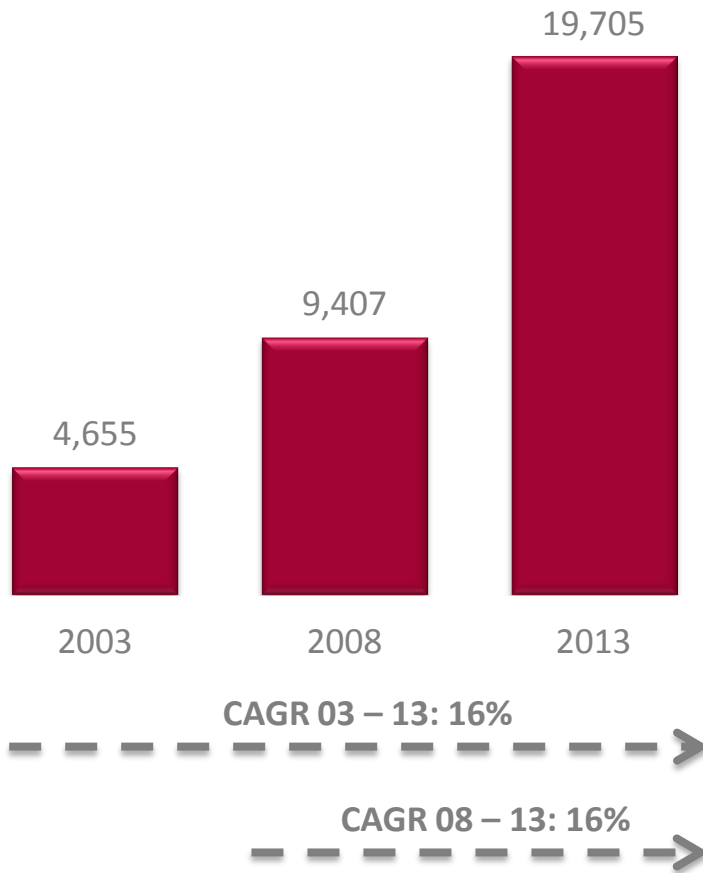


(1) Number of stores as of September 30, 2014.

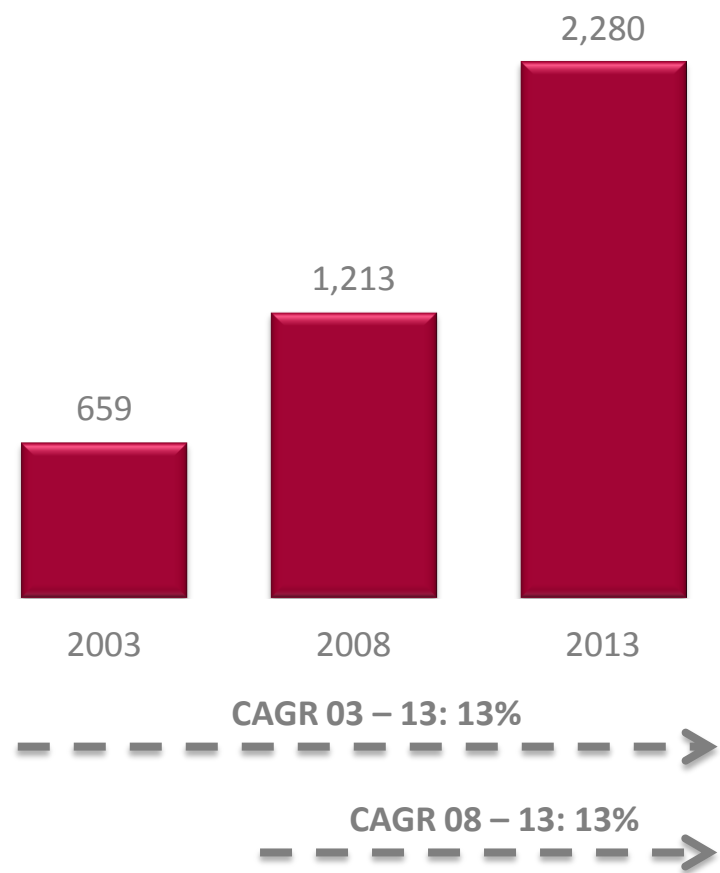
Delivering consistent double-digit growth



Total Revenue (US\$ MM)

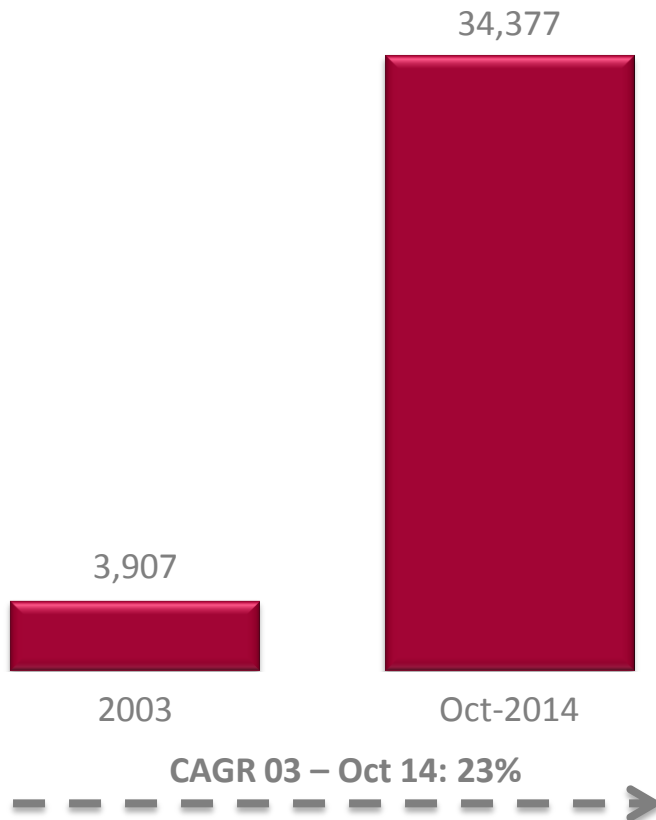


EBIT (US\$ MM)



Notes: 2013 figures in nominal Mexican pesos converted to US dollars using EOP exchange rate, prior figures in constant pesos as of year end and converted to US dollars using the EOP exchange rate. 2013 figures are under International Financial Reporting Standards ("IFRS"). From 2003-2008 figures are the arithmetical sum of Coca-Cola FEMSA and FEMSA Comercio. These figures are not proforma.

FEMSA Market Cap Evolution (US\$ MM)

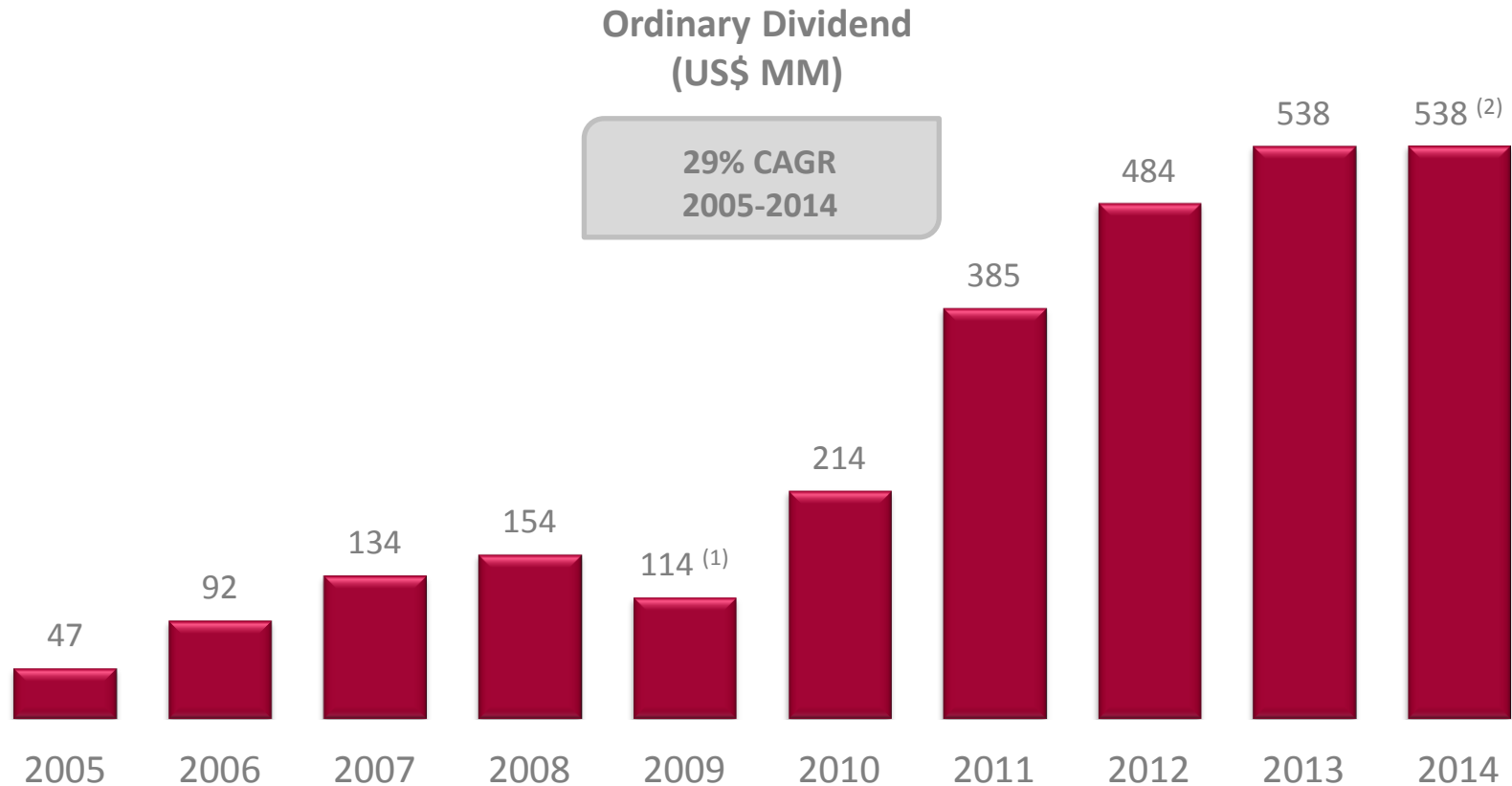


- Consistently strengthening our competitive position
- Ability to operate in a rapidly changing economic environment
- Strong brand portfolio and exceptional operational capabilities

Increasing cash to shareholders over time...



...while retaining strategic and financial flexibility



Note: Dividend figures in nominal Mexican pesos converted to US dollars using EOP exchange rate. 2014 Dividend was paid in December 2013 and therefore converted to US dollars using 2013 EOP exchange rate. 2011, 2012 and 2013 figures are under International Financial Reporting Standards ("IFRS").

⁽¹⁾ In MXN terms the dividend paid on 2009 remained stable compared to 2008, but when translated to USD it decreases due to the 5.59% depreciation of the MXN against the USD.

⁽²⁾ Dividend paid on December 2013.

Business Unit Performance



Total revenues increased 11.4% and income from operations grew 15.1% reflecting the integration of Fluminense and Spaipa combined with revenue growth in most markets

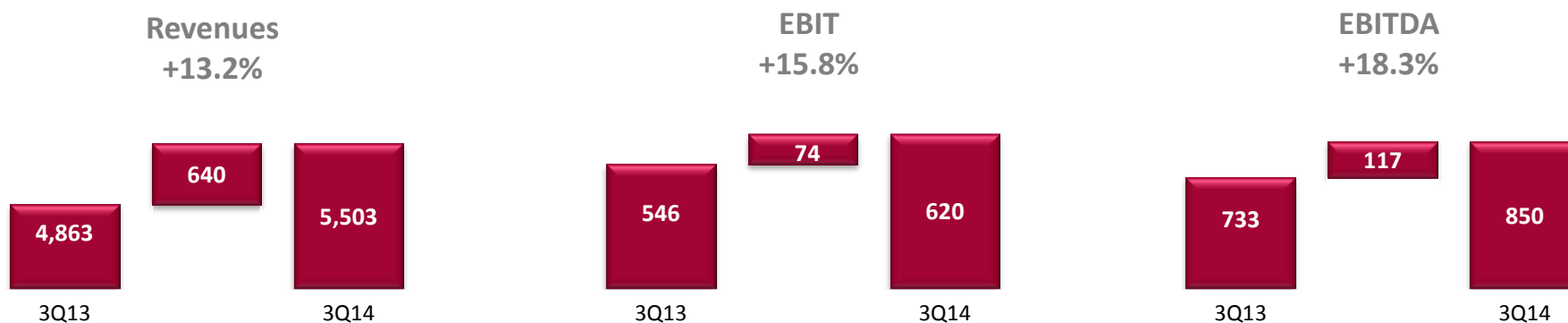


Total revenues growth of 12.7% and income from operations growth of 17.6%, reflecting 1,185 net new store openings and stable same-store sales



We include our 20% participation in Heineken's net income using the equity method

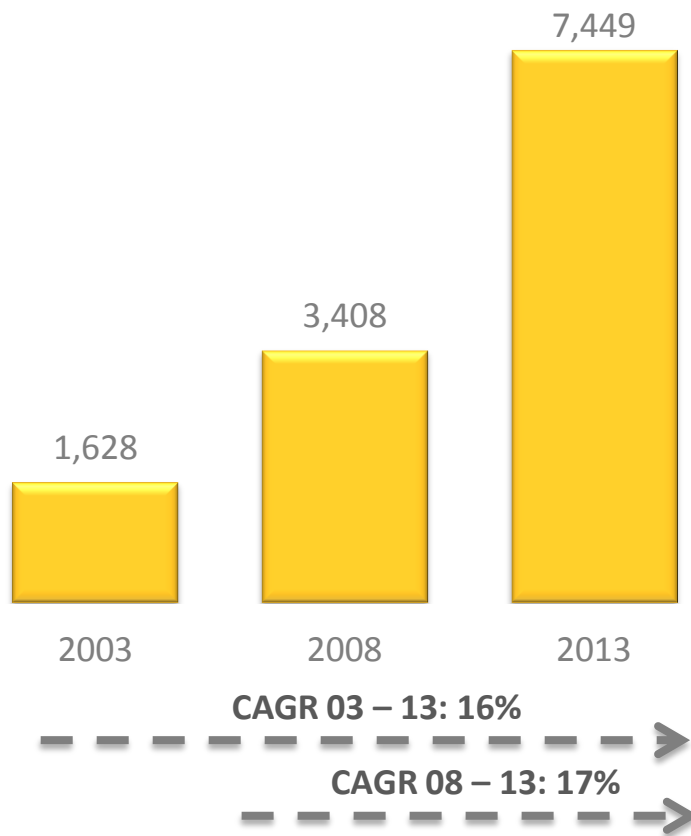
FEMSA Consolidated Results (USD MM)



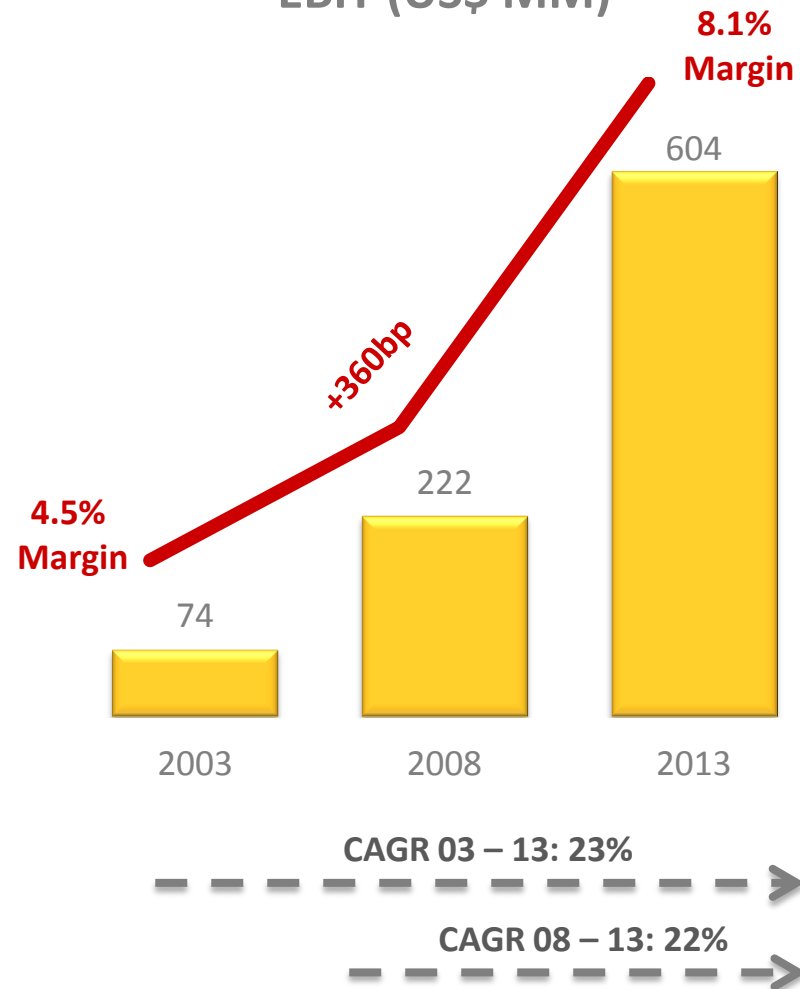
FEMSA Comercio

FEMSA Comercio: Accelerated profitable growth

Total Revenue (US\$ MM)



EBIT (US\$ MM)



Note: 2013 figures in nominal Mexican pesos converted to US dollars using EOP exchange rate, prior figures in constant pesos as of year end and converted to US dollars using the EOP exchange rate. 2013 figures are under International Financial Reporting Standards ("IFRS").

OXXO: A format that fits our consumer's needs



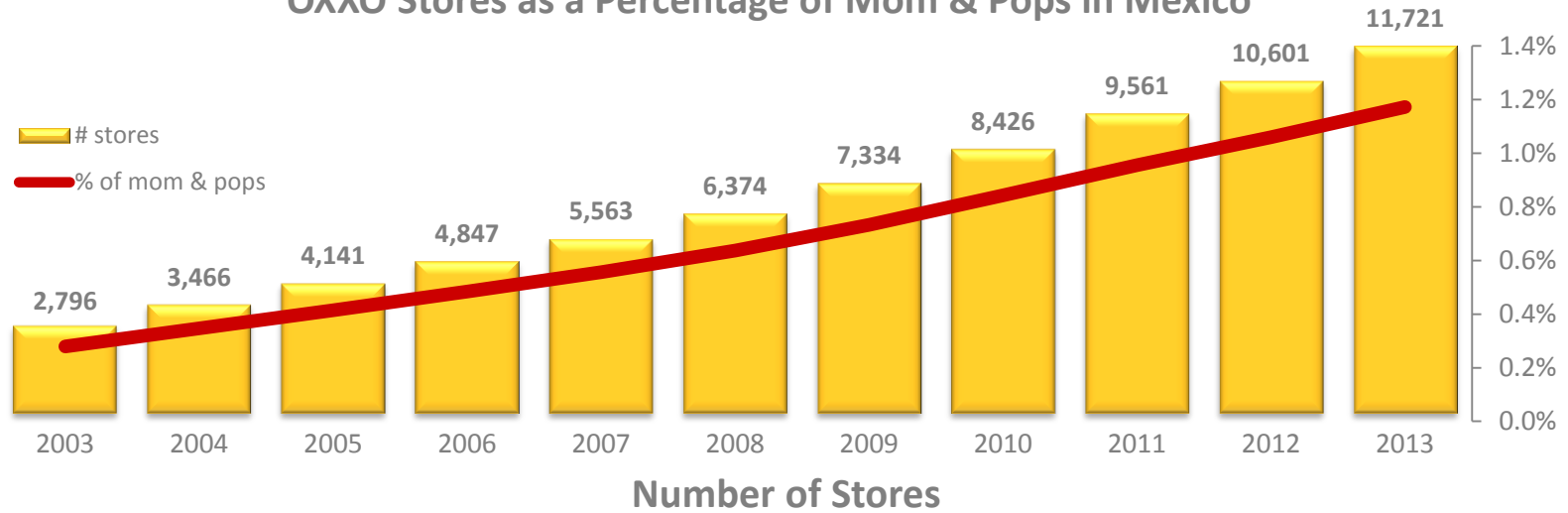
- **Third largest retailer** in terms of Revenues in Mexico.
- **Benchmark for SSS and sales density** in Mexico.
- **Best-in-class** margins and returns.
- We open **one new store every 8 hours** on average.
- Every day, more than **8 million people** make a purchase at an OXXO Store.



Largest store chain in the Americas by units

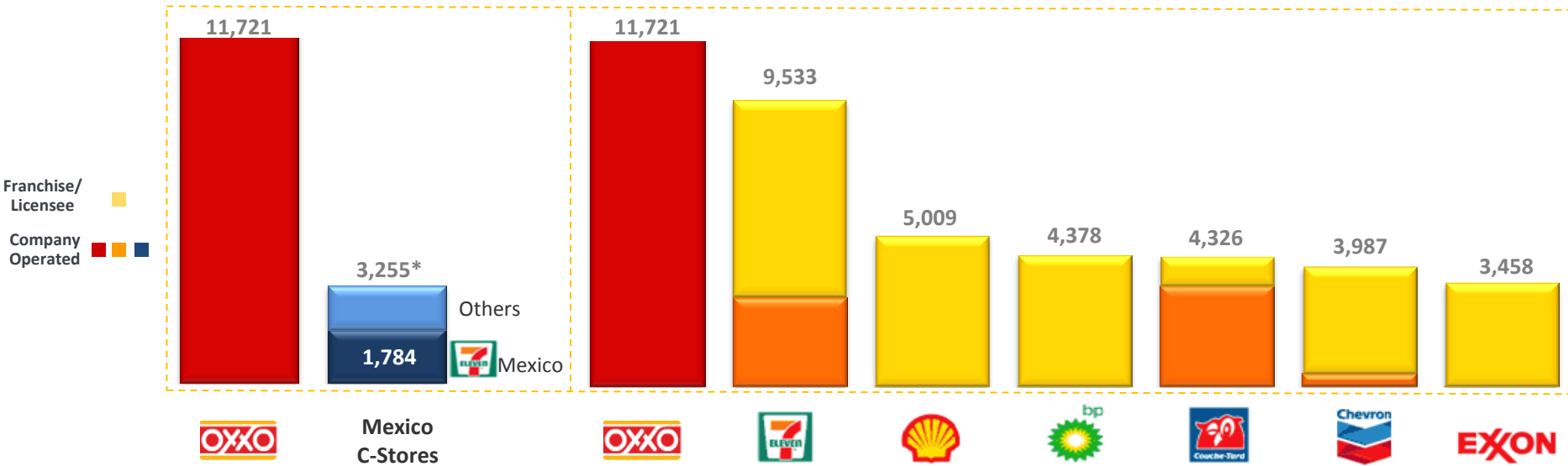


OXO Stores as a Percentage of Mom & Pops in Mexico



Mexico

The Americas



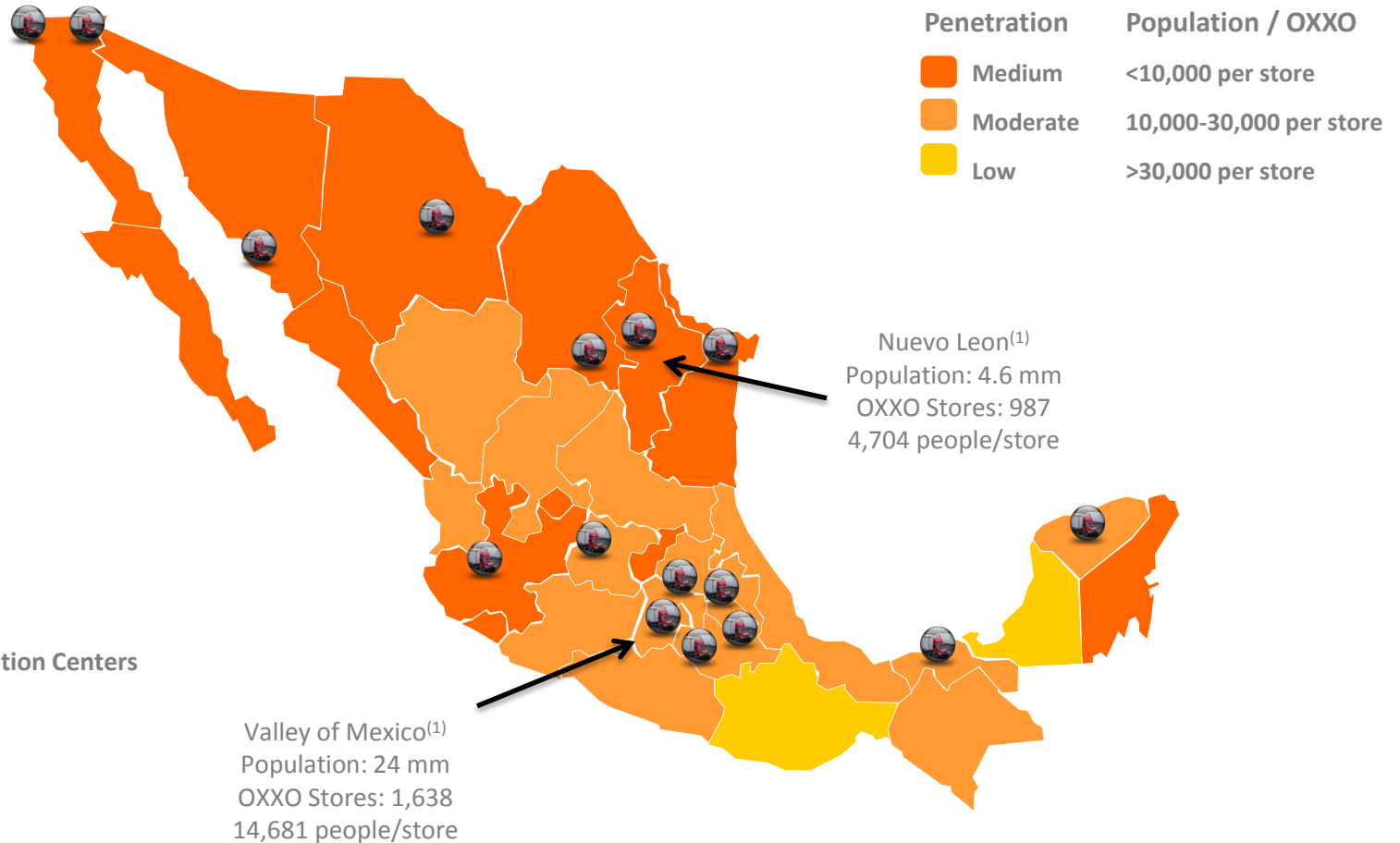
Note: Alimentation Couche-Tard includes US and Canada Operations. 7 Eleven includes US, Mexico and Canada Operations. OXO stores as of December 2013.
 Source: CS News "Top 100 US Convenience Store Companies", Published April 2014. Mom & pops: Company information.
 *Number of stores in Mexico

Horizontal growth: Plenty of runway ahead



12,395 stores and counting

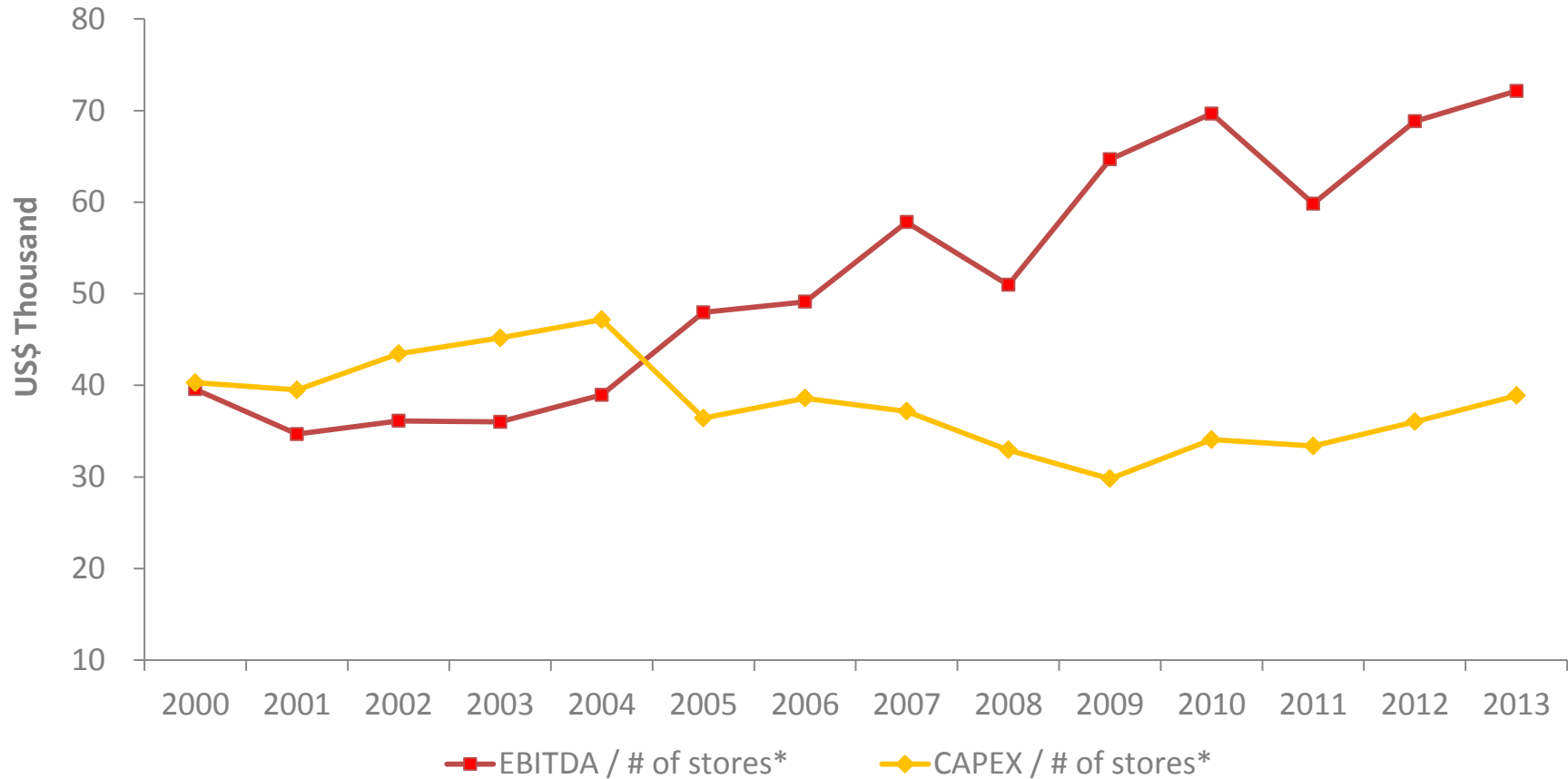
OXXO Penetration Level by Population



Note: CONAPO information as of December 2010. FEMSA information as of December 31, 2013.
(1) OXXO stores as of September 30, 2014.

Holding CAPEX steady while driving profitability

EBITDA and CAPEX / Number of stores



Notes: Figures in nominal Mexican pesos converted to US dollars using EOP exchange rate, prior figures in constant pesos as of year end and converted to US dollars using the EOP exchange rate.. 2011, 2012 and 2013 information are under International Financial Reporting Standards ("IFRS"). The # of stores are based on average stores per year.

Drugstores:

- 75% ownership in Farmacias Yza and 100% of Farmacias Moderna.
- FEMSA Comercio now operates more than 500 drugstores.
- FEMSA seeks to contribute its expertise developing small-box retail formats to already successful regional players.



Prepared Food:

- 80% ownership in Doña Tota, a leading quick-service restaurant operator operating over 200 units across Mexico and Texas.



Differentiated approach to fill consumer needs



THIRST

Quench your thirst immediately



CRAVING

Satisfy your sudden craving for a snack, a meal or drink



TIME OPTIMIZATION

Acquire one-stop products and services in a simple and fast way



BREAKFAST

Start your day with a practical breakfast



LUNCH

Satisfy your hunger with an on-the-go meal



GATHERING

Stop by for your party needs



DAILY

Take home your everyday grocery needs



REPLENISHMENT

Replenish your depleted grocery and non-food products

Fine-tuning strategies to drive same-store sales and profitability



Segmentation



Category Development -Prepared Food



Category Development -Services

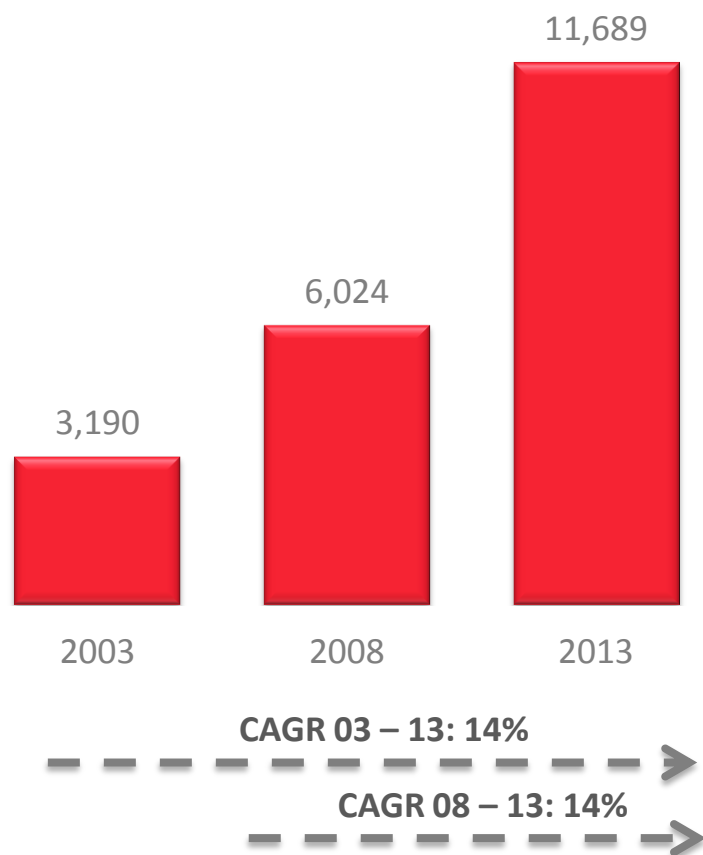


Coca-Cola FEMSA

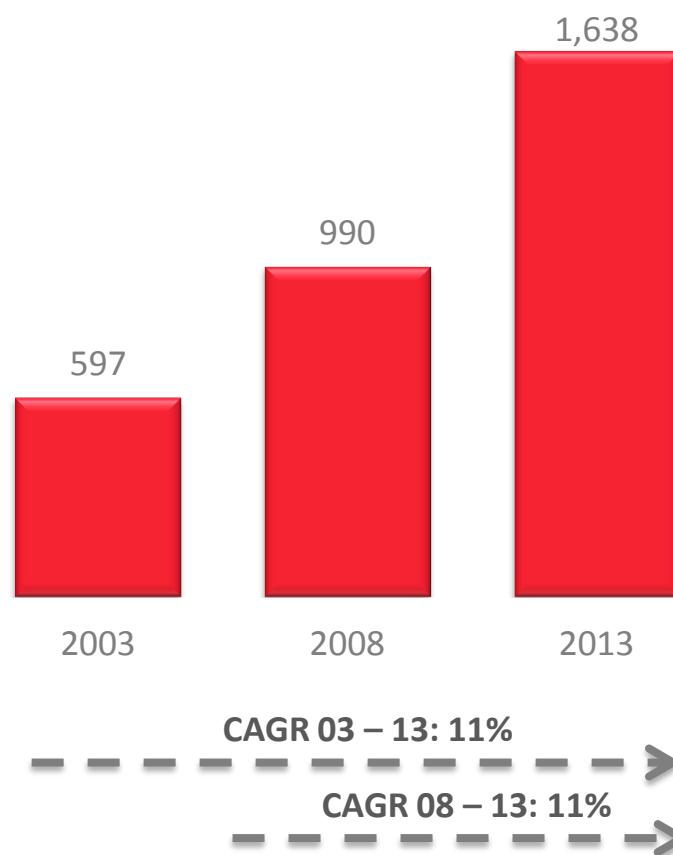


A decade of solid double-digit growth

Total Revenue (US\$ MM)



EBIT (US\$ MM)



(1) Figures reflect LTM as of December, 2013.

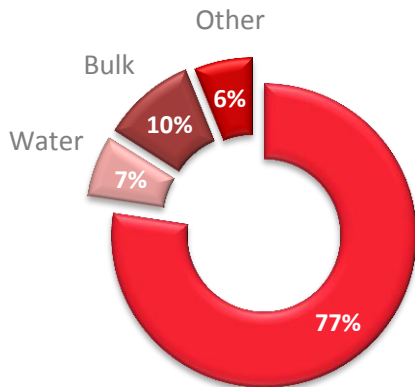
Largest franchise bottler in the world, operating in attractive regions for its industry



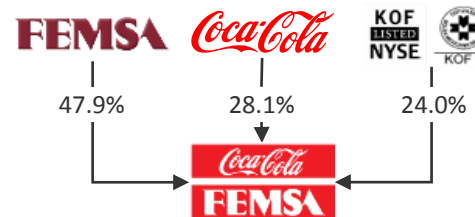
- ~4 Billion Unit Cases. ⁽¹⁾
- US\$ 12.4 Billion in Revenues. ⁽¹⁾
- +346 Million consumers. ⁽¹⁾
- Close to 2.9 Million points of sale. ⁽¹⁾
- Almost 120,000 employees. ⁽¹⁾



Volume Mix



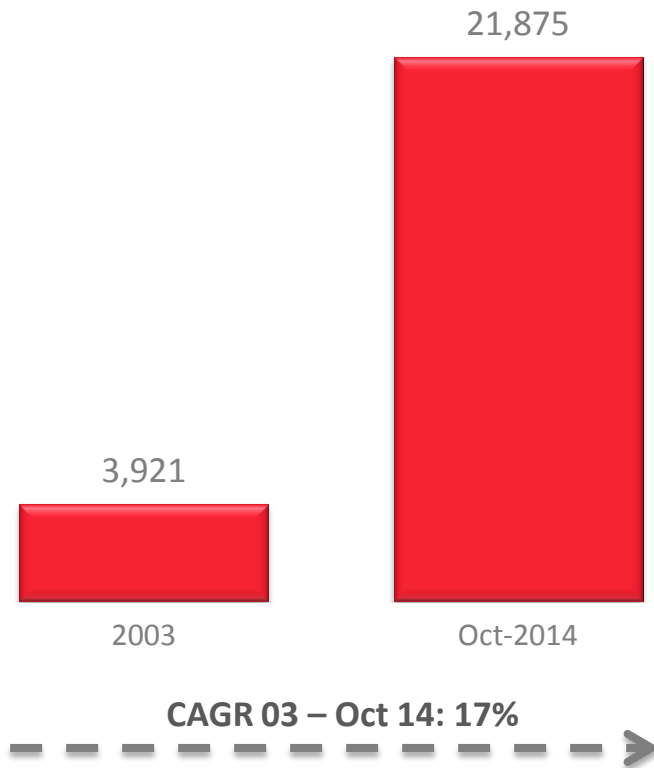
CSDs



(1) KOF Figures reflect LTM 3Q'14 Proforma and include Philippines, Fluminense and Spaipa.

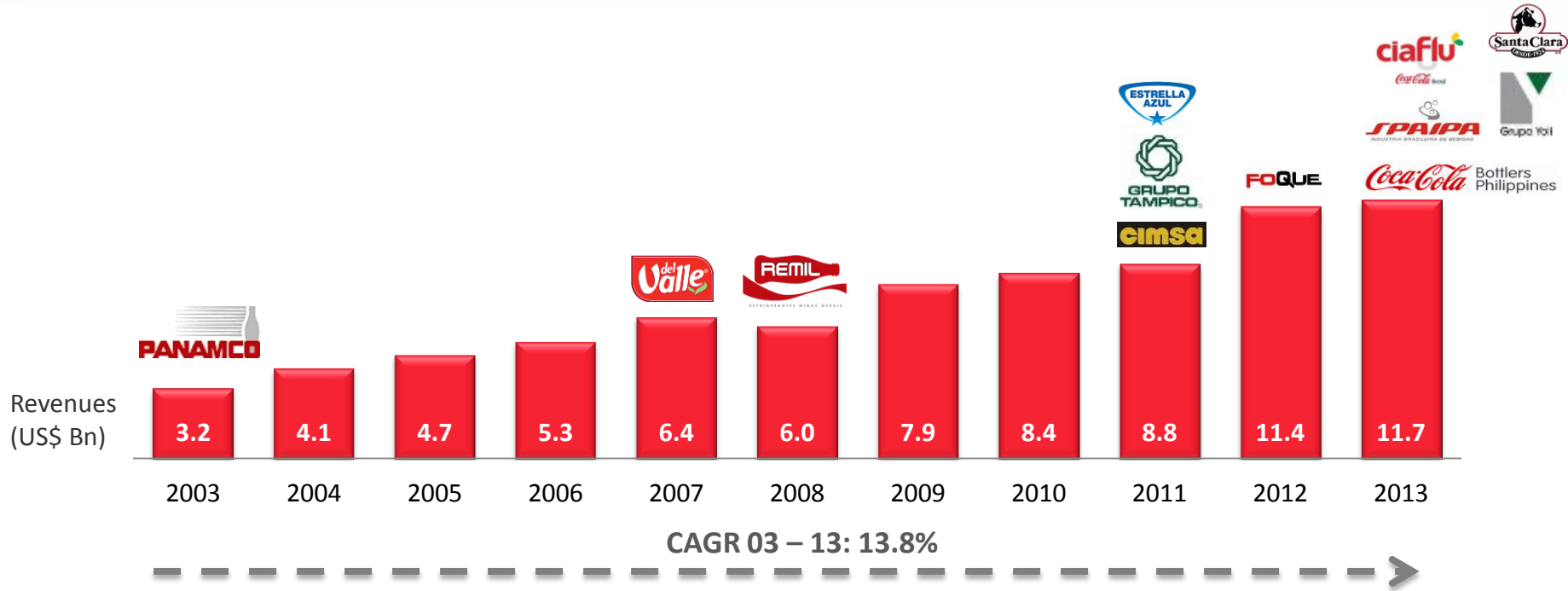
Creating economic value during the last decade

KOF Market Cap Evolution (US\$ MM)



- Consolidate as a Multi-category Leader
- Reach Full Operating Potential
- Growth Through Innovation
- Growth Through Acquisitions
- Proactive Environment Management

PANAMCO's acquisition transformed KOF from a Mexican bottler with operations in Argentina into a Continental bottler



	2003	2013	CAGR
Unit Cases (Bn)	1.8	4.0	8.3%

KOF has become the largest franchise bottler in the world with presence in ten countries, posting consistent double-digit growth, becoming a consolidation vehicle of the Coca-Cola system and new beverage categories.

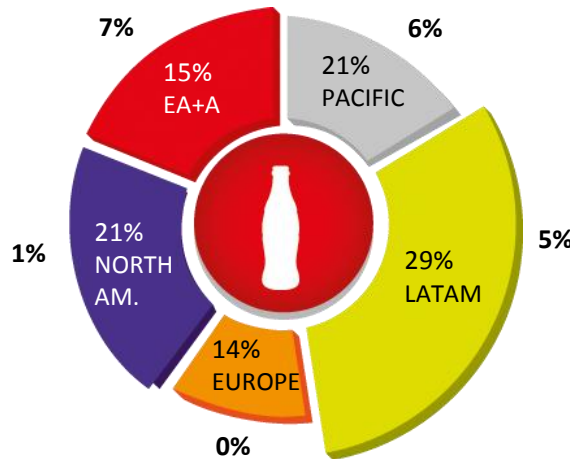
Strategic partner to the Coca-Cola System



KOF has presence in some of the most important regions for the beverage industry and has pursued relevant opportunities in every category to contribute to the system's future growth.



Worldwide KO Volume Growth⁽¹⁾
5y-CAGR
(2008-2012)



The Philippines

"Our brands and our business have very deep roots in the Philippines, and we look forward to working with our strong partners at Coca-Cola FEMSA to capture future opportunities for growth and investment and bring even more social and economic value to customers and communities throughout the country."

Muhtar Kent,
The Coca-Cola Company –
President and CEO

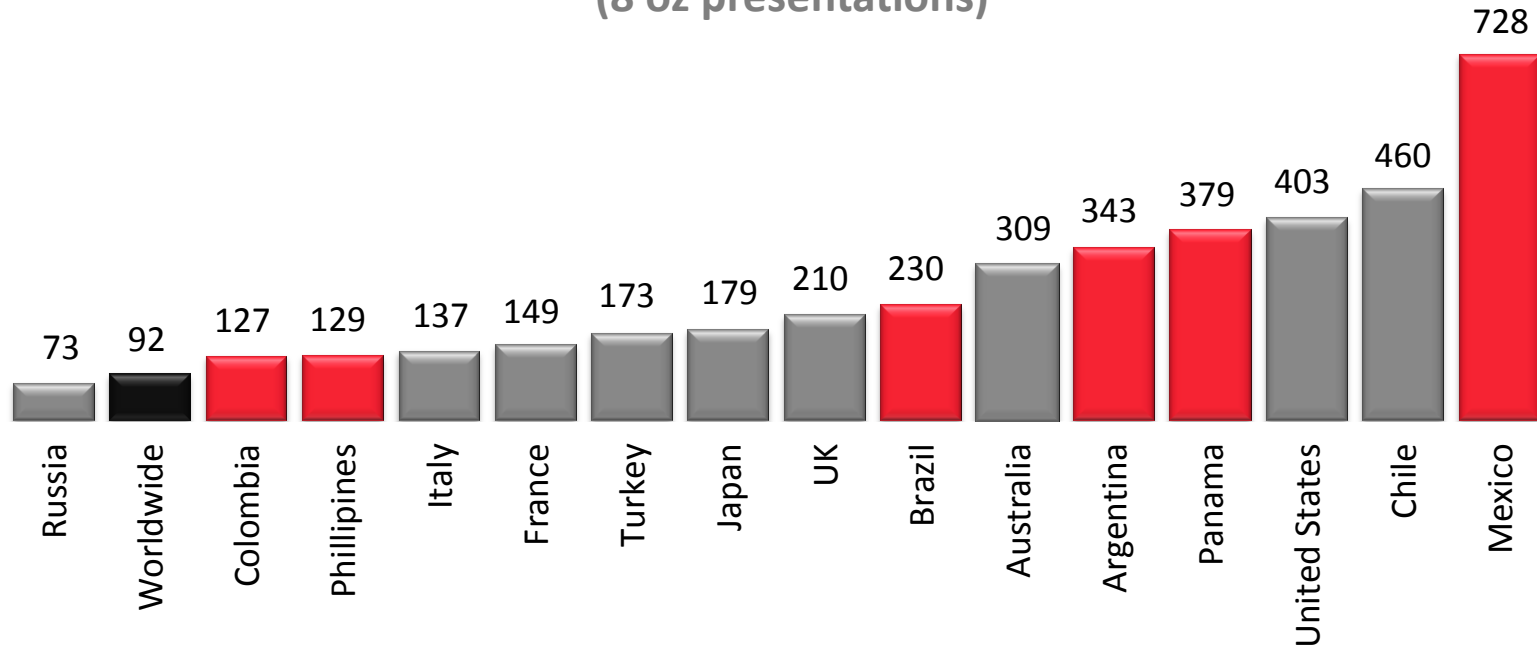
Jugos del Valle

"... we partnered with Coca-Cola FEMSA to jointly acquire the Jugos del Valle business in 2007... Today, Del Valle is the first of our \$1 billion brands with its roots in our Latin America region."

Muhtar Kent,
The Coca-Cola Company –
President and CEO

(1) The Coca-Cola Company annual report 2013.

Per Capita Consumption of KO Products (8 oz presentations)



- Organic growth has high growth potential based on improving per-capita consumption across most of our operations.

Philippines: Tropicalizing KOF's culture by leveraging local talent



- 20 Plants.
- Close to 925 Mn points of sale.
- +101 Mn Consumers.
- Population coverage: 100%
- +US\$ 1.1 Bn in Net Revenues.⁽¹⁾
- ~US\$ 100 Mn in EBITDA.
- + 515 Mn Unit Cases.⁽¹⁾
- Important mix of returnables 71%.

- Implementing strategic framework based on three pillars: Portfolio, Route to Market and Supply Chain.
- Medium to long-term growth strategies in place to increase per capita consumption.



Strategic Framework



(1) CCBPI: Coca-Cola Bottling Philippines, Inc. estimated for 2013.

Sustainability



Sustainability Strategy: Structure



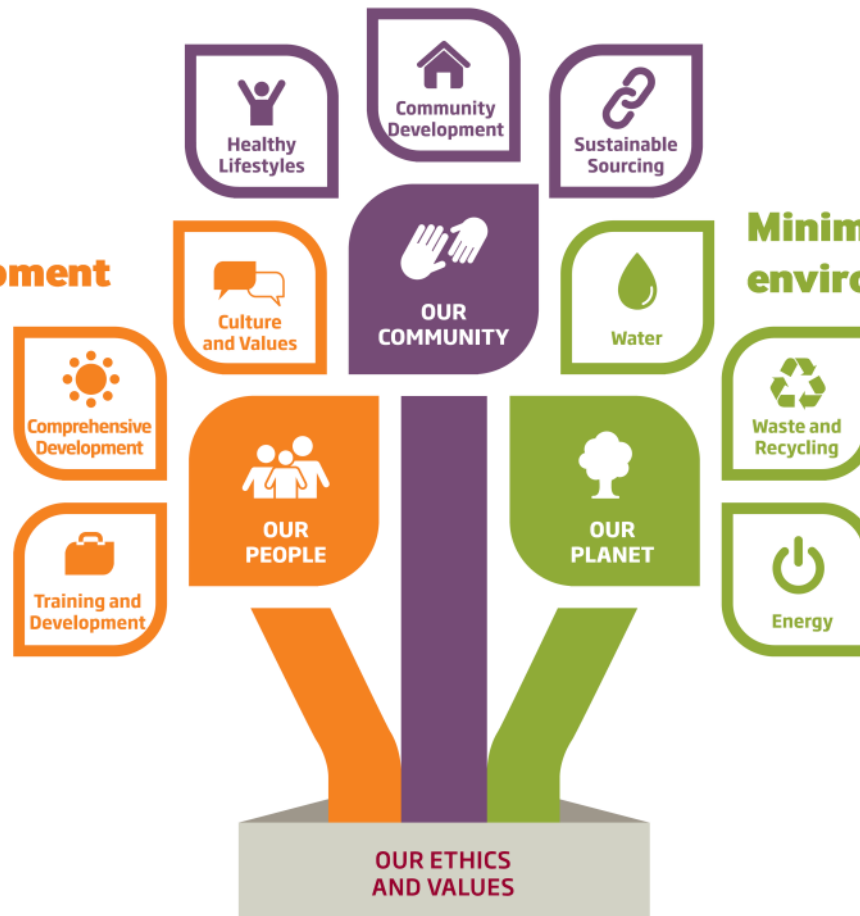
Our long term ambition:

Positively transform our communities

**Contributing to the generation
of sustainable communities**

**Promoting employees'
comprehensive development**

**Minimizing our operations'
environmental impact**



Selected Sustainability Achievements



- FEMSA is part of the **Newsweek Green Rankings 2014** with 1st place for the Food & Beverage Industry in Latin America and 87th place in the global ranking.
- Coca-Cola FEMSA (KOF) is part of the **Dow Jones Sustainability Indexes**, as part of the emerging markets index.
- FEMSA and Coca-Cola FEMSA have been part of the **Mexican Stock Exchange Sustainability Index** for three consecutive years.
- **Carbon Disclosure Project (CDP)** reporting and participation:
 - FEMSA and Coca-Cola FEMSA participated in the Carbon Disclosure Project “CDP Investors”.
 - FEMSA joined the **GLOBAL 500 group of companies** that measure and report their climate change strategies, with the highest score among Mexican companies.
 - FEMSA Comercio, FEMSA Logistica, Imbera y ptm[®] joined in 2013, participating for the first time in the CDP Supply Chain in collaboration with The Coca-Cola Company.
- We announced our **Clinton Global Initiative Commitment to Action** to promote 520 social entrepreneurship projects led by young entrepreneurs with an investment of USD \$4.5 million over the next four years, from 2014 to 2017.

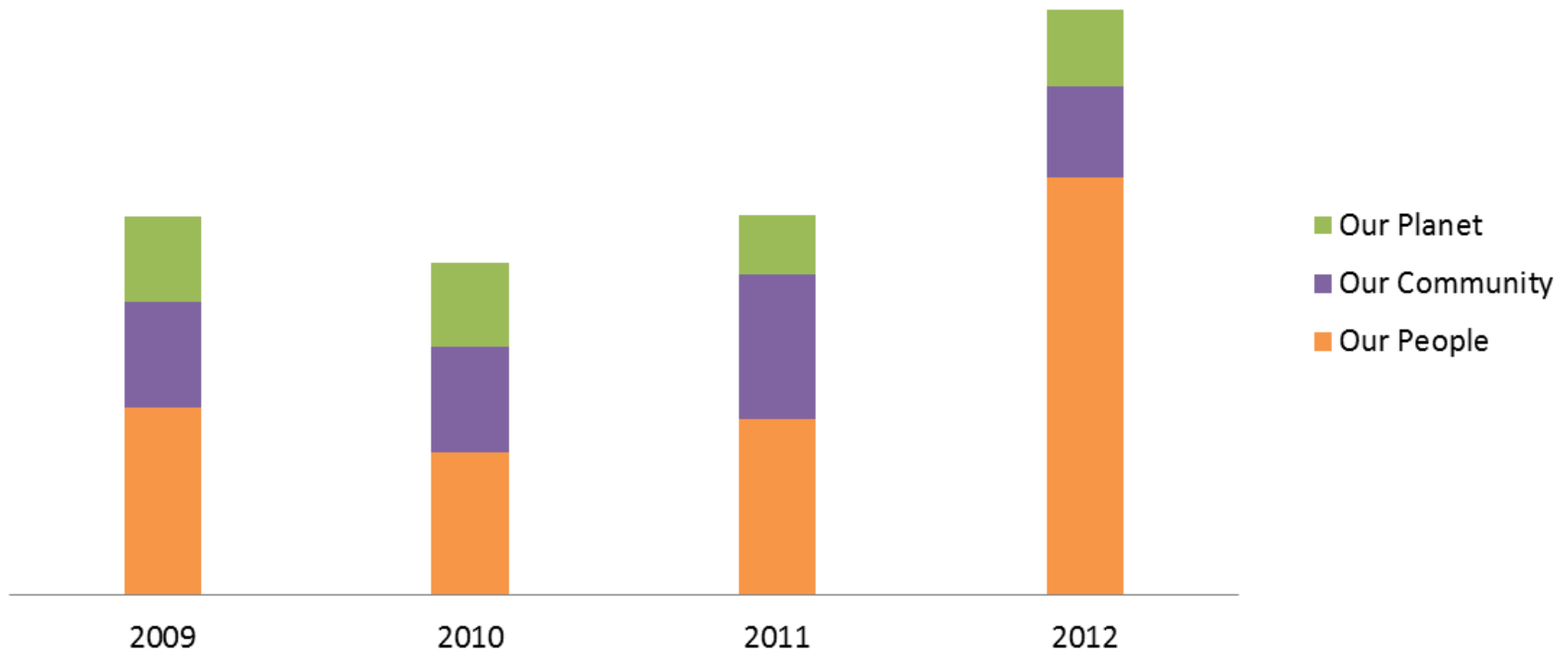


Our Investment in Sustainability



- At FEMSA we invest ~ 1% of our consolidated net income in sustainability every year.

Total Spending on Sustainability (by Pillar)





Focus on disciplined capital deployment to take advantage of balance sheet flexibility, targeting assets consistent with our business platform and set of capabilities.



Sustained organic growth at OXXO in Mexico, with compelling growth in new complementary drugstore and prepared food operations, as well as medium-term objectives to test additional international markets.



Continue to drive organic revenue growth across markets, working in tandem with The Coca-Cola Company to enhance our portfolio by addressing evolving consumer preferences, and continue to pursue incremental territories that are structurally well suited to our skill set.