

FEMSA



Investor Presentation – June 2016

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

Ownership



(1) Represents 63% of shares with voting rights

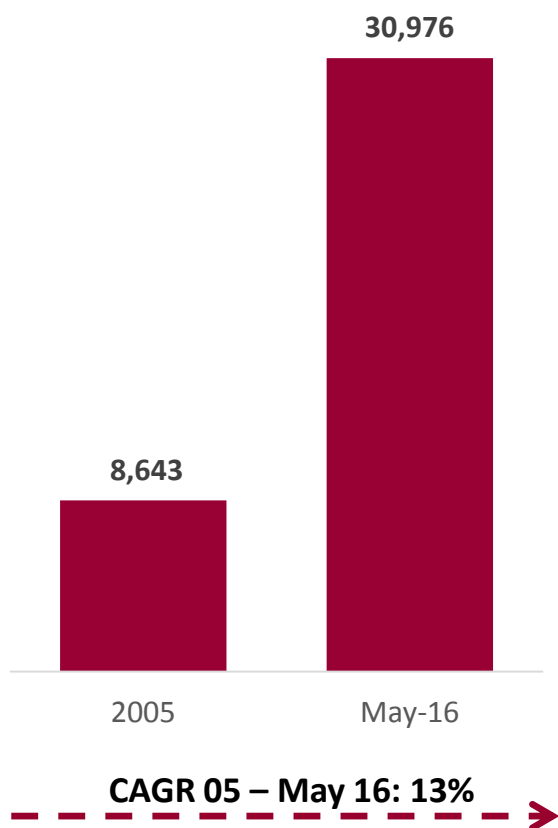
Leading Consumer Company in Latin America



| | | FEMSA Comercio | | | Coca-Cola FEMSA | Strategic Businesses |
|--|--------------------|-----------------|-----------------|---------------|-----------------|----------------------|
| | | Retail Division | Health Division | Fuel Division | | |
| | Mexico | | | | | |
| | Brazil | | | | | |
| | Colombia | | | | | |
| | Argentina | | | | | |
| | Venezuela | | | | | |
| | Chile | | | | | |
| | Panama | | | | | |
| | Costa Rica | | | | | |
| | Philippines | | | | | |
| | Guatemala | | | | | |
| | Nicaragua | | | | | |
| | Peru | | | | | |

Internal company data, YTD.

FEMSA Market Cap Evolution (US\$ MM)



Financial Highlights

| | 2015 | 2005 ⁽²⁾ | CAGR% |
|------------------------|---------|---------------------|-------|
| Revenue ₍₁₎ | 311,589 | 78,932 | 15% |
| EBIT ₍₁₎ | 33,735 | 9,942 | 13% |
| EBIT Margin | 10.8% | 12.6% | |
| EBITDA ₍₁₎ | 46,626 | 13,073 | 14% |
| EBITDA Margin | 15.0% | 16.6% | |
| CAPEX ₍₁₎ | 18,885 | 3,477 | 18% |

¹ Amounts expressed in millions of Mexican Pesos

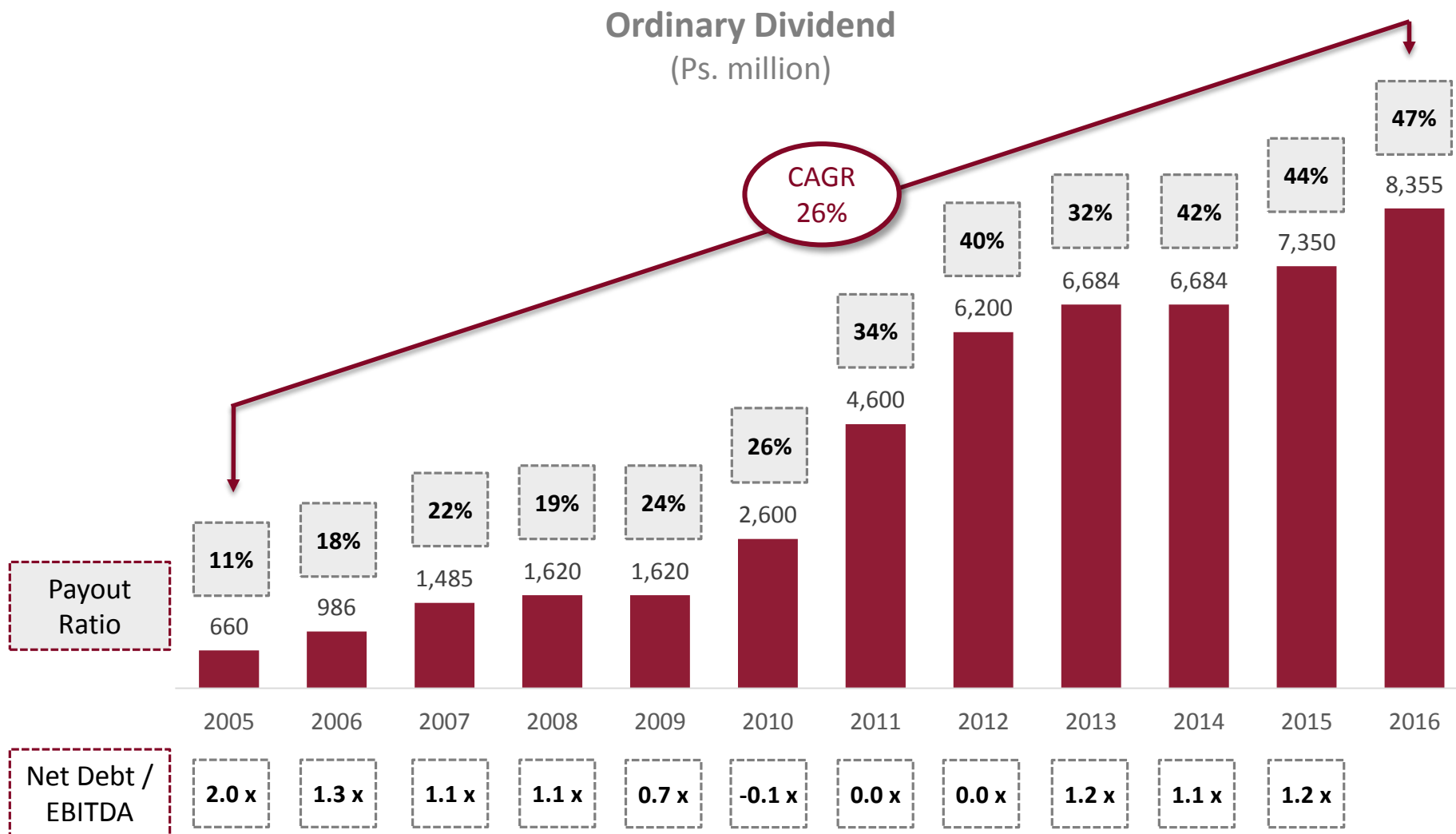
² Figures for 2005 are the arithmetical sum of Coca Cola FEMSA and FEMSA Comercio, therefore figures exclude sold businesses.

- 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



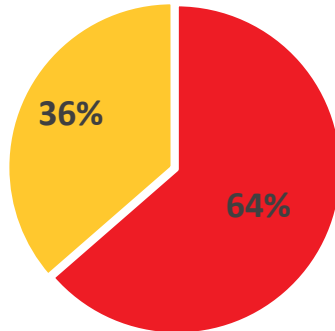
Note: Dividend figures are in Mexican pesos. Payout ratio figures are the division of the dividend between previous year net majority income. 2010 net majority income does not include Heineken transaction effect. 2011 and thereafter figures are under International Financial Reporting Standards ("IFRS").

An Increasingly Balanced Core Portfolio

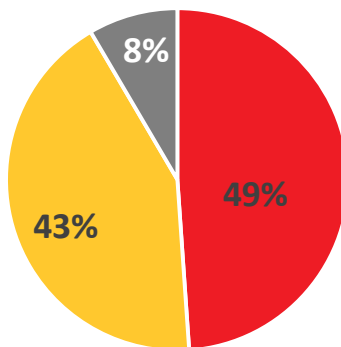


Revenue Contribution

2005



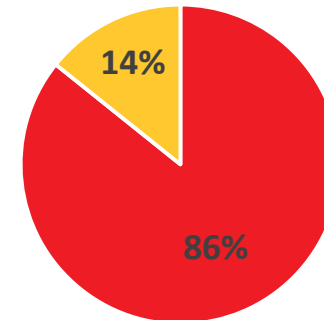
2015



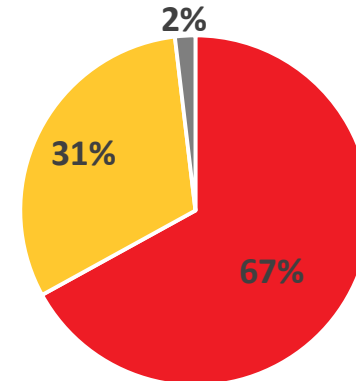
- Coca-Cola FEMSA
- FEMSA Comercio – Retail & Health Division
- FEMSA Comercio – Fuel Division and Others

EBITDA Contribution

2005



2015



- Coca-Cola FEMSA
- FEMSA Comercio – Retail & Health Division
- FEMSA Comercio – Fuel Division and Others

FEMSA
COMERCIO



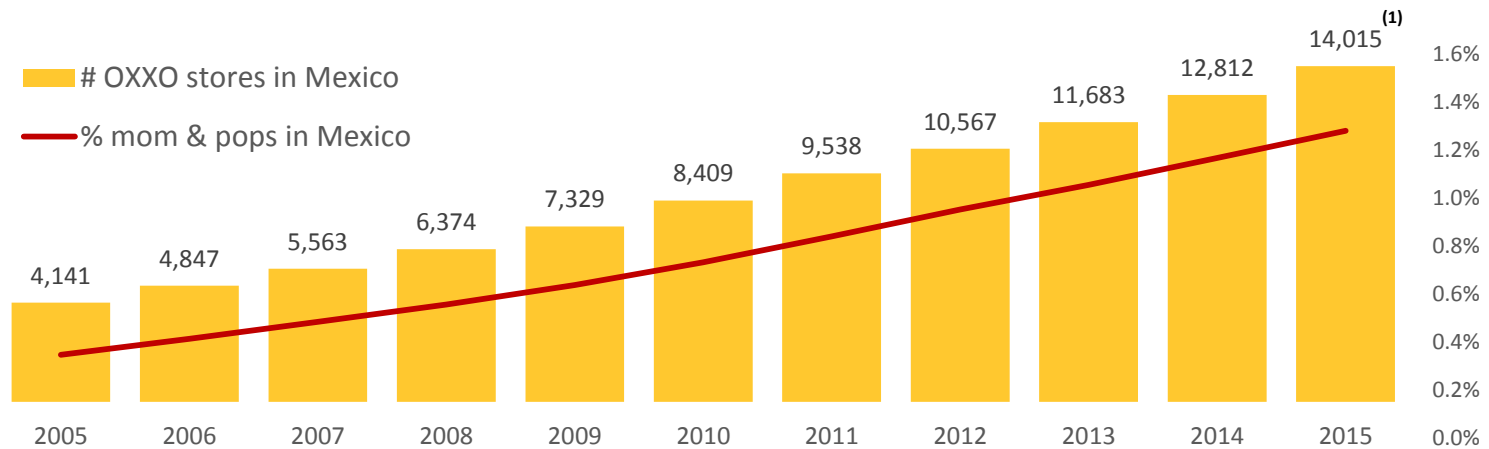
OXXO: A Format that Fits our Consumer's Needs

- **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 10 million people make a purchase at an OXXO Store.**

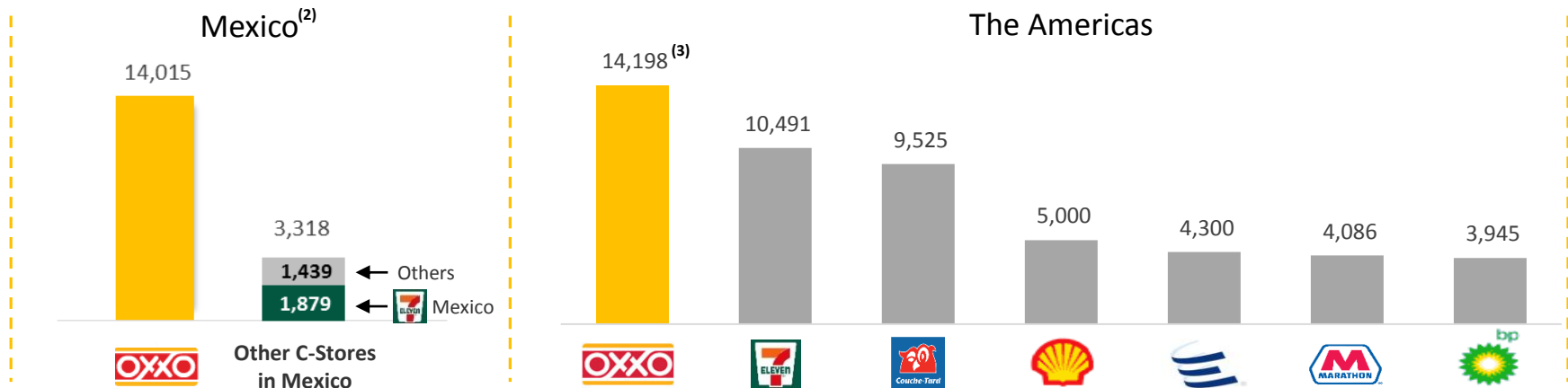


Largest Store Chain in the Americas by Units

OXXO Stores as a Percentage of Mom & Pops in Mexico



Number of Stores



Note: For The Americas Section: Alimentation Couche-Tard includes US and Canada Operations. 7-Eleven includes US, Mexico and Canada Operations. Source: CS News "Top 100 US Convenience Store Companies", Published July 2015.

(1) Mom & pops: Company information
OXXO stores as of December 31, 2015 in Mexico

(2) OXXO stores as of March 31, 2016 and 7-Eleven as of December 31, 2015 in Mexico

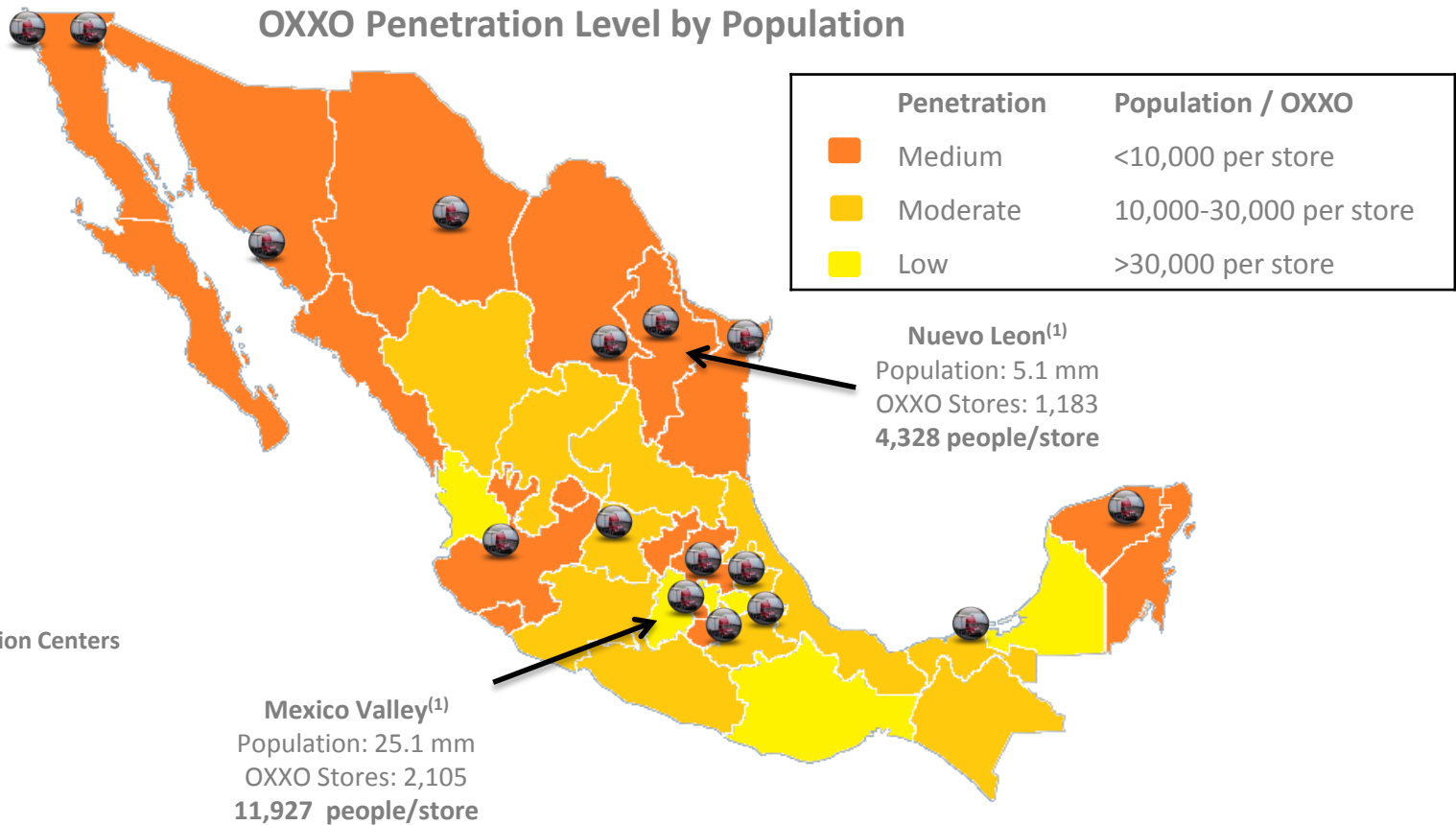
(3) Total OXXO stores, (includes Mexico and Colombia) as of March 31, 2016.

Horizontal Growth: Plenty of Runway Ahead

14,153 stores in Mexico and counting

FEMSA Comercio has developed proprietary models to assist in identifying optimal store locations, store formats and product categories

OXXO Penetration Level by Population



16 Distribution Centers

Note: INEGI 2015 Inter Population Consensus Survey . FEMSA information as of March 31, 2016
⁽¹⁾ OXXO stores as of March 31, 2016

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

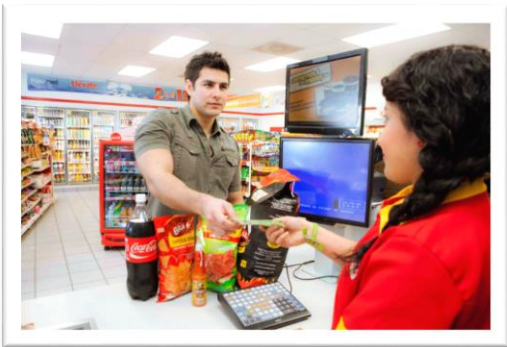
Take home your everyday grocery needs



REPLENISHMENT

Replenish your depleted grocery and non-food products

Segmentation



Category Development -Prepared Food



¡O'Sabor!

Category Development -Services



Acquisition of Yza, Moderna, Farmacon and Grupo Socofar, will help amplify FEMSA's current drugstore market share



- FEMSA Comercio operates more than 950 drugstores in Mexico, or approximately 3% of the industry

- Current expected organic growth rate of 15-20% in the Mexican operations

- Socofar operates approximately 650 drugstores in Chile and 150 pharmacies in Colombia, and offers a platform for growth in South America

- Aspirations to consolidate fragmented industry following OXXO game plan

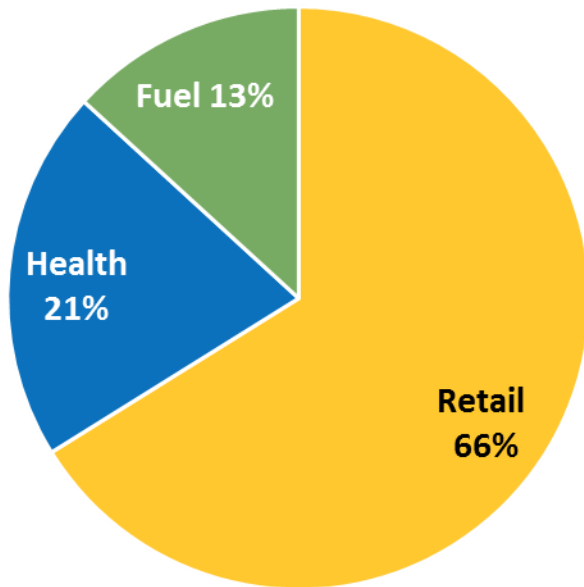
OXXO GAS stations now allow FEMSA to participate in the Energy Sector

- New changes to Mexican regulatory framework now allow FEMSA to participate directly in the Energy sector, particularly petrol stations
- High-growth, high-return business, unique position to pursue and capture this compelling opportunity
- We concentrate mainly in the northern part of the country but with a presence in 14 different Mexican States
- As of March 31, 2016 there were 319 OXXO GAS stations, which generated Ps. 18,510 million in revenues during 2015, representing less than 3% of a highly-fragmented industry

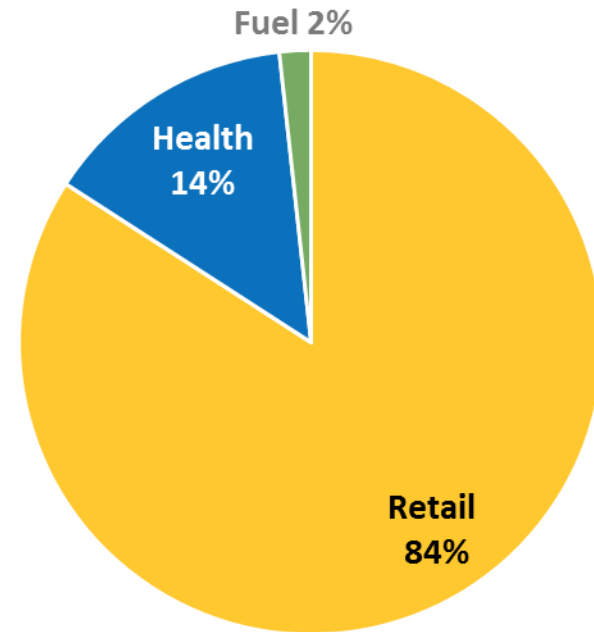


Contribution as of March 31, 2016

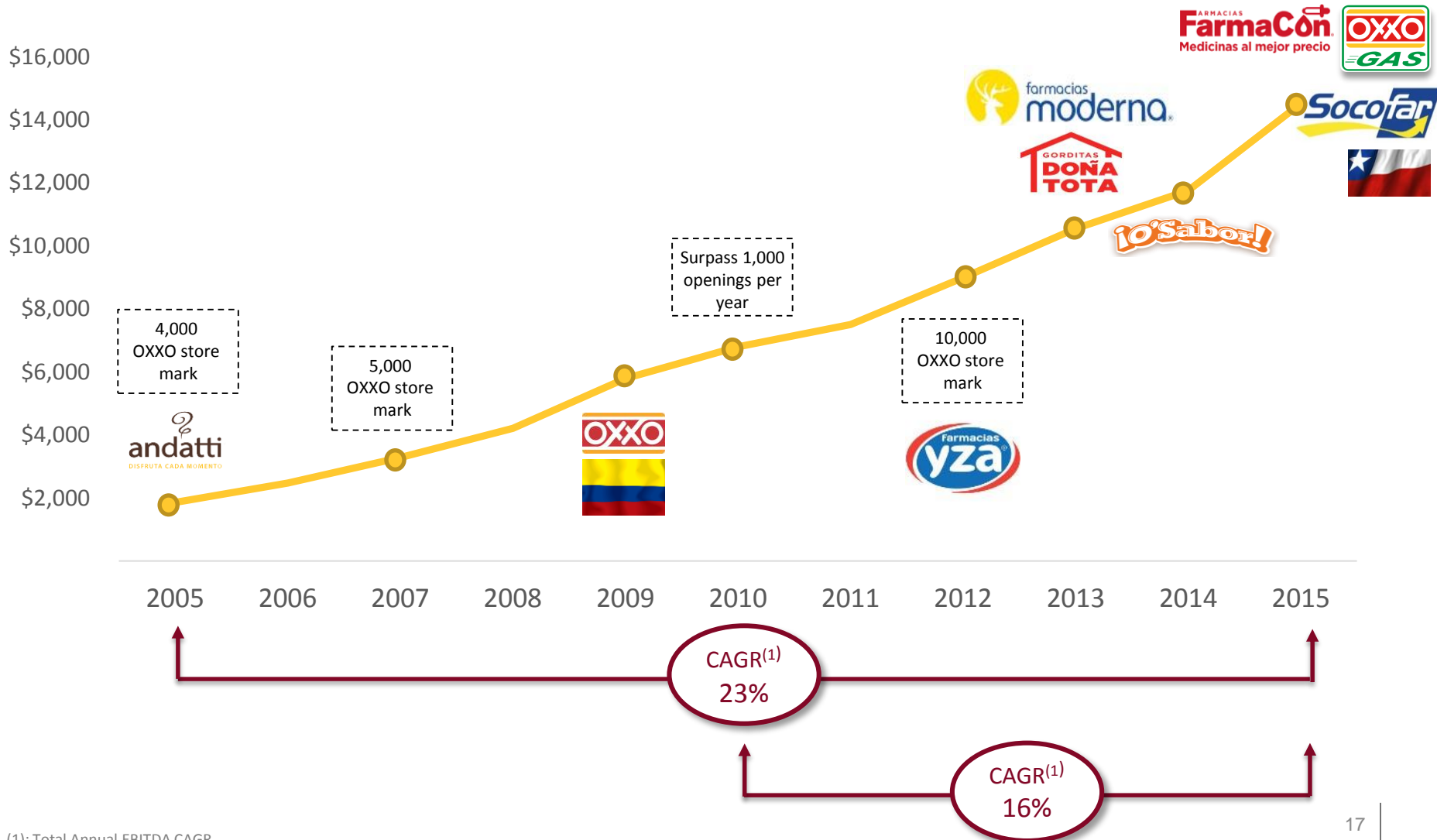
Revenue



EBITDA



FEMSA Comercio EBITDA (\$Millions of Pesos) and Business Evolution



(1): Total Annual EBITDA CAGR



Largest Coca-Cola Franchise Bottler in the World by Volume, Operating in Attractive Regions



- Strategic partner to the Coca-Cola system representing about 13% of Global Volume

- 4 Billion Unit Cases ⁽¹⁾

- +US\$ 10 Billion in Revenues ⁽¹⁾

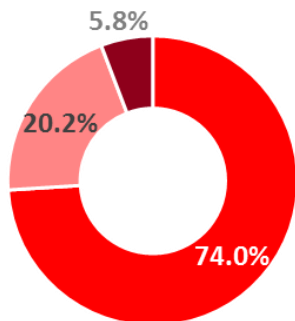
- +358 Million consumers ⁽¹⁾

- Close to 2.8 Million points of sale ⁽¹⁾

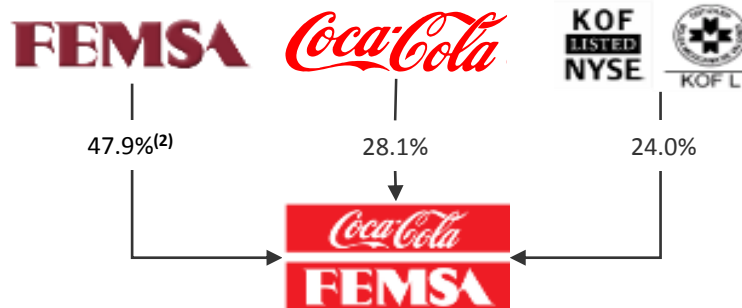
- ~ 83,000 employees



Volume Mix

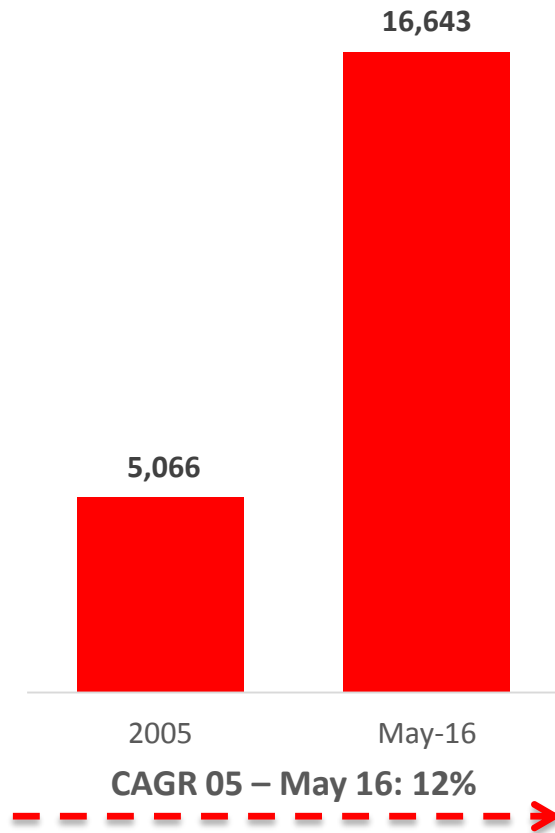


Ownership:



(1) KOF Figures reflect FY 2015. Philippines in a proforma basis
 (2) Represents 63% of shares with voting rights

KOF Market Cap Evolution (US\$ MM)



Financial Highlights

| | 2015 | 2005 | CAGR% |
|------------------------|---------|--------|-------|
| Revenue ₍₁₎ | 152,360 | 50,198 | 12% |
| EBIT ₍₁₎ | 22,645 | 8,683 | 10% |
| EBIT Margin | 14.9% | 17.3% | |
| EBITDA ₍₁₎ | 31,233 | 11,210 | 11% |
| EBITDA Margin | 20.5% | 22.3% | |
| CAPEX ₍₁₎ | 11,484 | 2,062 | 19% |

¹ Amounts expressed in millions of Mexican Pesos

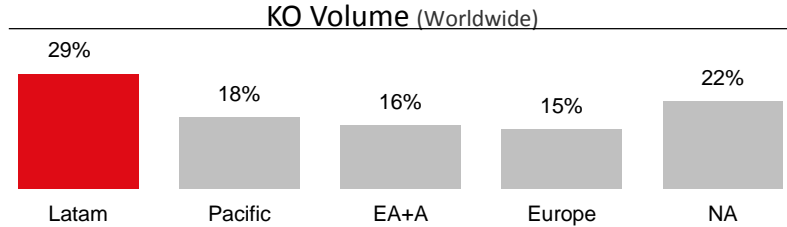
- Consolidate as a Multi-category Leader.
- Reach Full Operating Potential.
- Growth Through Innovation.
- Growth Through Acquisitions.
- Proactive Environment Management.

Source: Bloomberg, as of May 31, 2016.

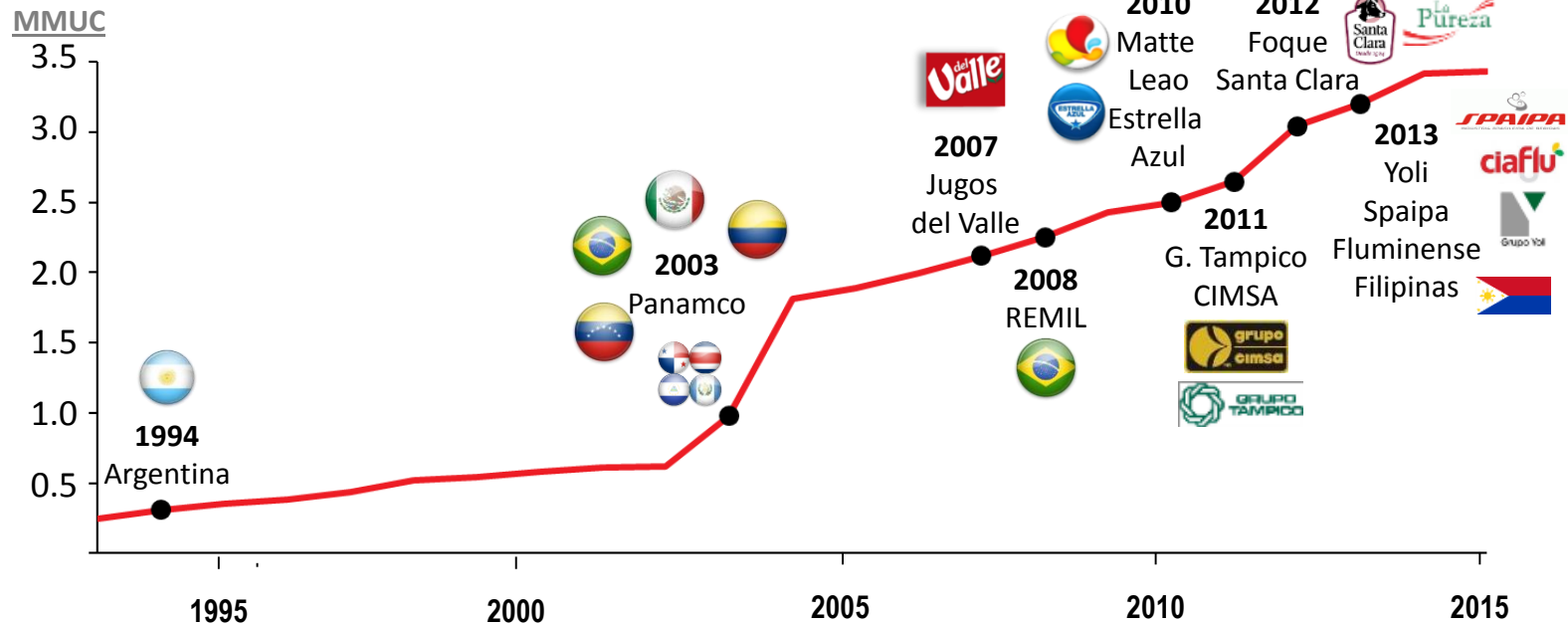
Strategic partner to the Coca-Cola System towards fulfilling its 2020 vision



KOF operates in some of the most attractive markets and has pursued relevant opportunities in every category to contribute to the system's future growth



KOF Volume Evolution (MMUC) and acquisition track record



| | 1995 | 2000 | 2005 | 2010 | 2015 |
|----------------------|------|------|-------|-------|-------|
| Consumers | | 40.1 | 181.4 | 200.7 | 357.6 |
| Plants | | 14 | 30 | 31 | 63 |
| Distribution Centers | | 68 | 228 | 204 | 327 |

KOF industry faces short term challenges that are being addressed rapidly and effectively



- Mexican economy growing **slower than expected** and **Brazilian deceleration** continues
- **Significant depreciation** across Latin American **currencies**
- **Category Attacks** continue to threaten our operations
- Changing **consumer habits**



- **Affordable portfolio** with focus on returnable presentations
- **Increasing** the number of **transactions** through single serve presentations at relevant price points
- Reinforcing our **point-of-sale execution**
- Organizational re-design to become a **nimbler, faster and more competitive** company with the right capabilities
- **Widening our portfolio** offering to satisfy the evolving needs of our consumers through **relevant innovation**

SUSTAINABILITY



OUR PEOPLE



OUR COMMUNITY



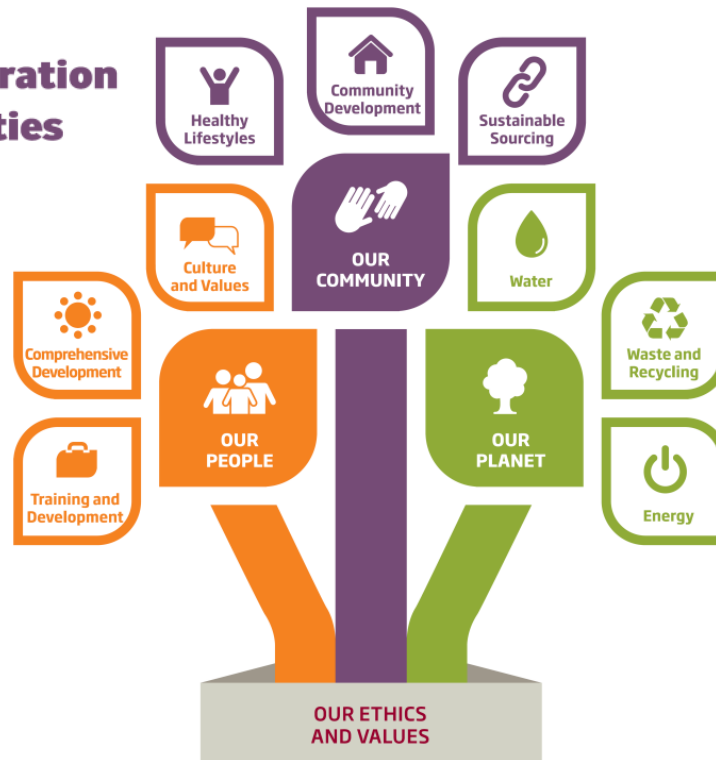
OUR PLANET

Sustainability Strategy: Structure

We are committed to developing the capabilities needed to **generate the economic, social, and environmental conditions** required to operate today—and to grow in the future—in harmony with our environment. That is how we understand **sustainability**.

We contribute to **create economic and social value** through our Strategic Sustainability Framework:

Contributing to the generation of sustainable communities



Promoting employees' comprehensive development

Minimizing our operations' environmental impact

We are aware of the fact that our communities face challenges that are increasingly more complex. Consequently, we know we need to **evolve and strengthen our decision-making processes** based on criteria that simultaneously creates **economic and social value**, as defined by our mission.

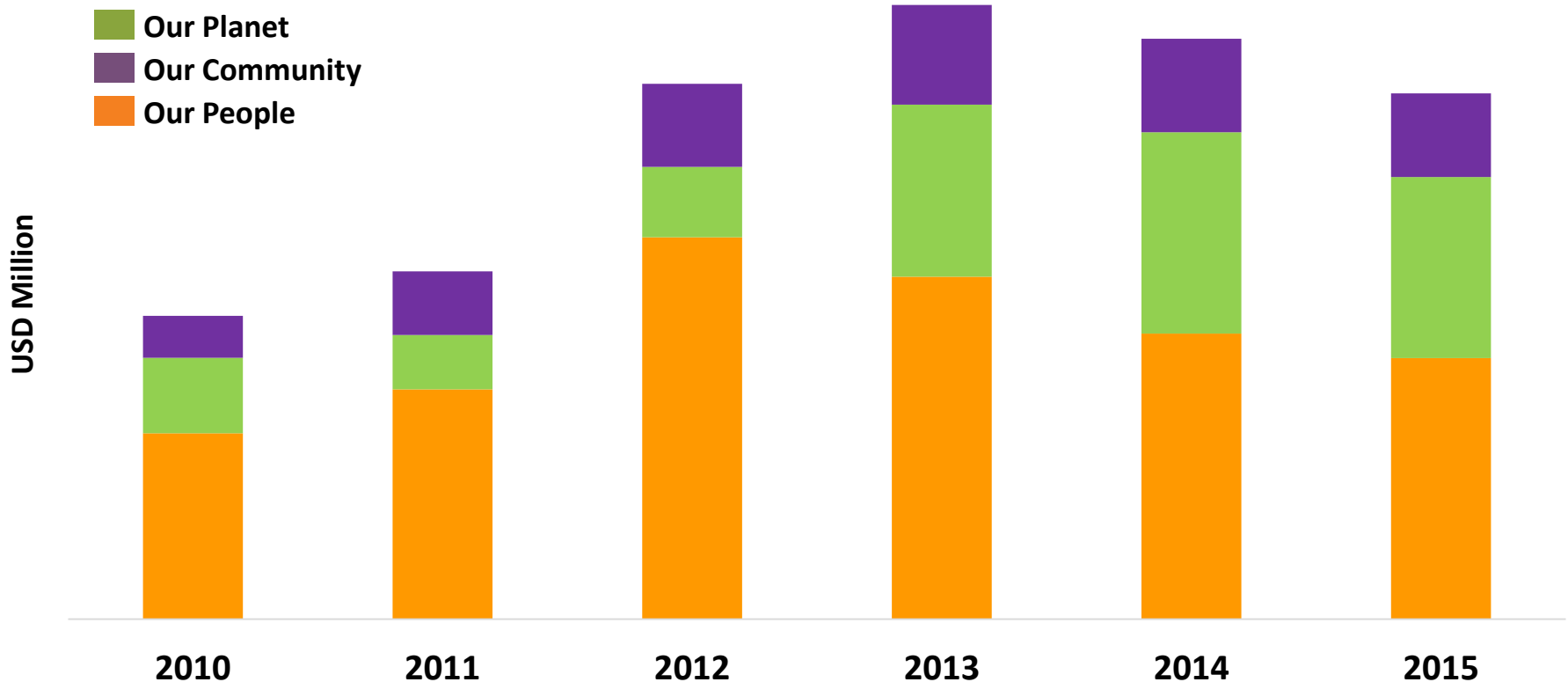
- We participated in the **Carbon Disclosure Project** in the Climate Change and Water versions.
- **Coca-Cola FEMSA** has been for three consecutive years part of the **Dow Jones Sustainability Index for Emerging Markets**.
- **FEMSA and Coca-Cola FEMSA** have been part of the **Mexican Stock Exchange Sustainability Index** for four consecutive years.



Our Investment in Sustainability

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

Total Spending on Sustainability (by Pillar)



Note: In MXN terms the investment made on Sustainability during 2015 grew compared to 2014 and during 2014 compared to 2013, but when translated to USD it decreases due to the depreciation of the MXN against the USD.



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, petrol 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.

Financial Summary (Amounts in millions of Mexican Pesos)



| | 2010 | 2011 | % Var | 2012 | % Var | 2013 | % Var | 2014 | % Var | 2015 | % Var |
|------------------------|---------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|
| Total Revenues | 169,702 | 201,540 | 19% | 238,309 | 18% | 258,097 | 8% | 263,449 | 2% | 311,589 | 18% |
| Income from Operations | 22,529 | 24,484 | 9% | 29,227 | 19% | 29,857 | 2% | 29,983 | 0% | 33,735 | 13% |
| % of Revenues | 13% | 12% | | 12% | | 12% | | 11% | | 11% | |
| Operative Cash Flow | 28,417 | 31,498 | 11% | 37,680 | 20% | 39,870 | 6% | 40,945 | 3% | 46,626 | 14% |
| % of Revenues | 17% | 16% | | 16% | | 15% | | 16% | | 15% | |
| CAPEX | 11,171 | 12,609 | 13% | 15,560 | 23% | 17,882 | 15% | 18,163 | 2% | 18,885 | 4% |
| % of Revenues | 7% | 6% | | 7% | | 7% | | 7% | | 6% | |

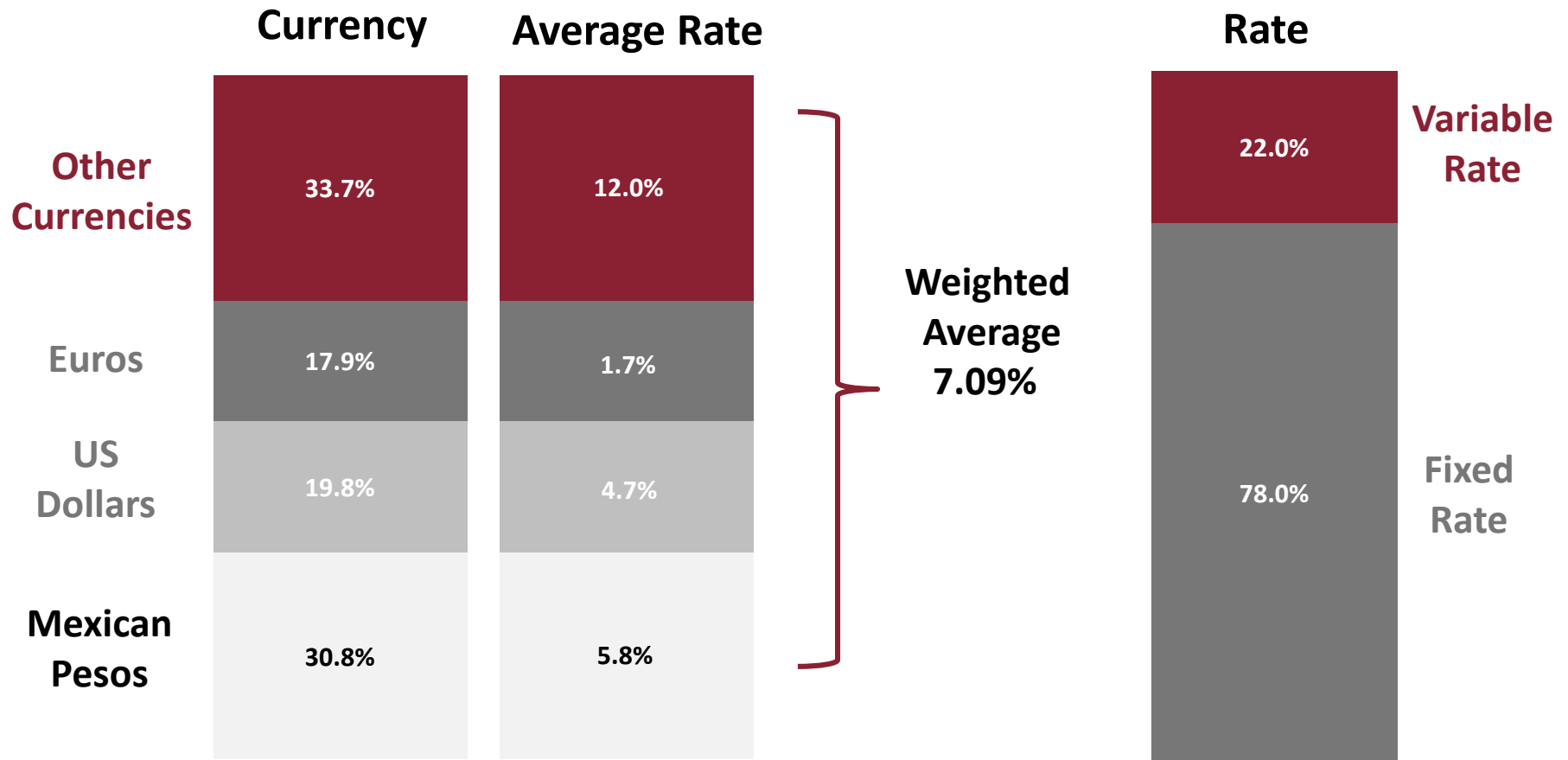


| | 2010 | 2011 | % Var | 2012 | % Var | 2013 | % Var | 2014 | % Var | 2015 | % Var |
|--------------------------|--------|--------|-------|--------|-------|--------|-------|---------|-------|---------|-------|
| Total Revenues | 62,259 | 74,112 | 19% | 86,433 | 17% | 97,572 | 13% | 109,624 | 12% | 151,401 | 38% |
| Income from Operations | 5,200 | 5,523 | 6% | 6,778 | 23% | 7,906 | 17% | 8,680 | 10% | 11,105 | 28% |
| % of Revenues | 8% | 7% | | 8% | | 8% | | 8% | | 7% | |
| Operative Cash Flow | 6,797 | 7,506 | 10% | 8,994 | 20% | 10,546 | 17% | 11,756 | 11% | 14,801 | 26% |
| % of Revenues | 11% | 10% | | 10% | | 11% | | 11% | | 10% | |
| CAPEX | 3,324 | 4,187 | 26% | 4,708 | 12% | 5,683 | 21% | 5,191 | -9% | 6,276 | 21% |
| % of Revenues | 5% | 6% | | 5% | | 6% | | 5% | | 4% | |
| Same Store Sales %growth | 5.2 | 9.2 | | 7.7 | | 2.4 | | 2.7 | | 6.9 | |



| | 2010 | 2011 | % Var | 2012 | % Var | 2013 | % Var | 2014 | % Var | 2015 | % Var |
|------------------------|---------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|
| Total Revenues | 103,456 | 123,224 | 19% | 147,739 | 20% | 156,011 | 6% | 147,298 | -6% | 152,360 | 3% |
| Income from Operations | 17,079 | 18,392 | 8% | 21,956 | 19% | 21,450 | -2% | 20,743 | -3% | 22,645 | 9% |
| % of Revenues | 17% | 15% | | 15% | | 14% | | 14% | | 15% | |
| Operative Cash Flow | 21,022 | 23,223 | 10% | 27,923 | 20% | 28,594 | 2% | 28,385 | -1% | 31,233 | 10% |
| % of Revenues | 20% | 19% | | 19% | | 18% | | 19% | | 20% | |
| CAPEX | 7,478 | 7,810 | 4% | 10,259 | 31% | 11,703 | 14% | 11,313 | -3% | 11,484 | 2% |
| % of Revenues | 7% | 6% | | 7% | | 8% | | 8% | | 8% | |
| Volume (mill UC) | 2,500 | 2,649 | 6% | 3,046 | 15% | 3,205 | 5% | 3,417 | 7% | 3,436 | |

Debt Profile



FEMSA

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Stock Information

Bolsa Mexicana de Valores (BMV): FEMSAUBD

New York Stock Exchange, Inc (NYSE): FMX

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