



INVESTOR PRESENTATION
JUNE 2018



Cautionary Statements

Forward-Looking Statements

In addition to historical information, this presentation contains statements relating to the Company's future business and financial performance and future events or developments that may constitute "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. These statements are based on current expectations and assumptions that are subject to certain risks and uncertainties. These statements include forward-looking statements with respect to the Company's business and industry in general. Statements that include the words "expect," "intend," "plan," "believe," "project," "forecast," "estimate," "may," "should," "anticipate" and similar statements of a future or forward-looking nature identify forward-looking statements for purposes of the federal securities laws or otherwise. A variety of factors, many of which are beyond the Company's control, affect the Company's operations, performance, business strategies and results and there can be no assurance that the Company's actual results will not differ materially from those indicated in these statements. These factors include, but are not limited to, continued compliance with governmental regulation, the ability to manage growth, requirements or changes affecting the business in which the Company is engaged, general economic and business conditions and the Company's ability to open new restaurants and food and beverage locations in current and additional markets. More detailed information about these risk factors may be found in the Company's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2017. The statements made herein speak only as of the date of this presentation. The Company undertakes no obligation to update its forward-looking statements to reflect events or circumstances after the date of this presentation.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures. A "non-GAAP financial measure" is defined as a numerical measure of a company's financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the statements of income, balance sheets or statements of cash flow of the Company. These measures are presented because management uses this information to monitor and evaluate financial results and trends and believes this information to also be useful for investors. The Company has both wholly-owned and partially-owned subsidiaries. Total food and beverage sales at owned and managed units represents our total revenue from our owned operations as well as the sales reported to us by the owners of locations we manage, where we earn management and incentive fees. EBITDA is defined as net income before interest expense, provision for income taxes and depreciation and amortization. Adjusted EBITDA represents net income before interest expense, provision for income taxes, depreciation and amortization, non-cash impairment loss, deferred rent, pre-opening expenses, non-recurring gains and losses and losses from discontinued operations. The disclosure of EBITDA and Adjusted EBITDA and other non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies. EBITDA and Adjusted EBITDA should be considered in addition to, and not as a substitute, or superior to, net income, operating income, cash flows, revenue, or other measures of financial performance prepared in accordance with GAAP. For a reconciliation of total food and beverage sales at owned and managed units, EBITDA, and Adjusted EBITDA to the most directly comparable financial measures presented in accordance with GAAP and a discussion of why we consider them useful, see the Company's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2017, and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2018.





We are a global hospitality company that develops and operates upscale, high-energy restaurants and turn-key food & beverage services for hospitality venues including hotels, casinos and other high end locations



Our clients and partners are leading entertainment and hospitality companies, including Disney, Starwood, Hyatt and Melia Hotels





COMPANY OVERVIEW

Key Points

- The ONE Group was founded in 2004 and is headquartered in New York City, with an additional office in London
- Its premier STK brand is supplemented by multiple revenue centers including rooftops and offsite catering
- The Company also offers turn-key food & beverage services at hospitality venues including hotels and casinos

Key Financials

(2018 Expected Results)

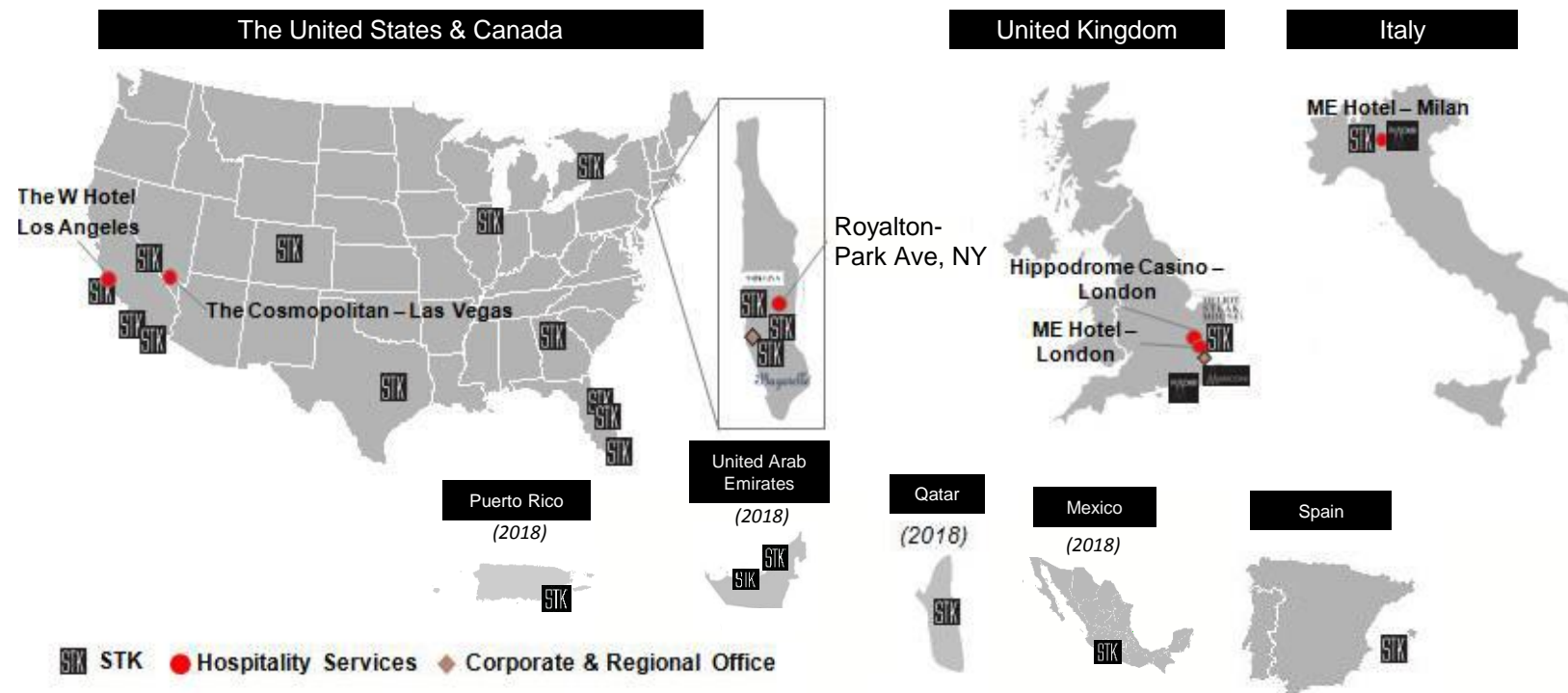
- Operating Margin: ~\$18.5mm
 - Owned unit EBITDA: ~\$7.5mm
 - Management and incentive fees: ~\$10.5mm
 - Other: ~ \$0.5m
- G&A (excluding non-cash stock-based compensation): ~\$9mm
- Adj. EBITDA: \$9-\$10mm

STK & STK ROOFTOP RESTAURANTS

- Upscale, high-energy steakhouse concept
- Launched in NYC in 2006
- Portfolio of owned, managed and licensed restaurants
- 23 locations in operation or under lease / construction in North America, Europe and the Middle East
- Includes both large and mid-sized market restaurants, rooftops, and offsite catering and events

HOSPITALITY SERVICES

- Unique opportunity to leverage restaurant and hospitality expertise, while utilizing company-branded restaurants or tailored concepts
- Generate high margin management and incentive fee income with minimal capital expenditure
- Target opportunities generating a minimum of \$8-10mm in food & beverage ("F&B") sales
- Five hospitality programs in operation currently





31 VENUES CURRENTLY OPENED

Restaurants



Atlanta | Chicago | Denver | Dubai – UAE
Ibiza – Spain | Las Vegas | London – UK
Los Angeles | Milan – Italy | Miami
NYC – Downtown | NYC – Midtown
Orlando | Toronto



New York
Orlando
San Diego



New York

Hospitality Services



London

Radio

Marconi

Hospitality Services



Milan

Radio

Hospitality Services



Heliot Steak

Lola's Bar & Casino

Hospitality Services



Asellina

Plunge

Hospitality Services



The Hideout

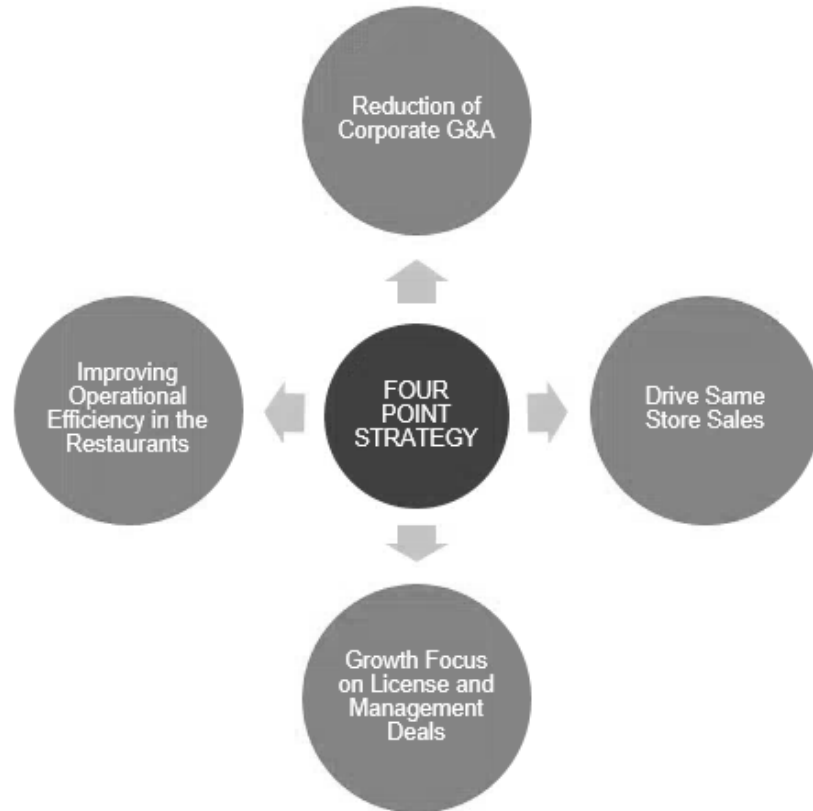
Hospitality Services





FOCUS ON SALES PRODUCING STRONG RESULTS

THEONEGROUP
lifestyle hospitality



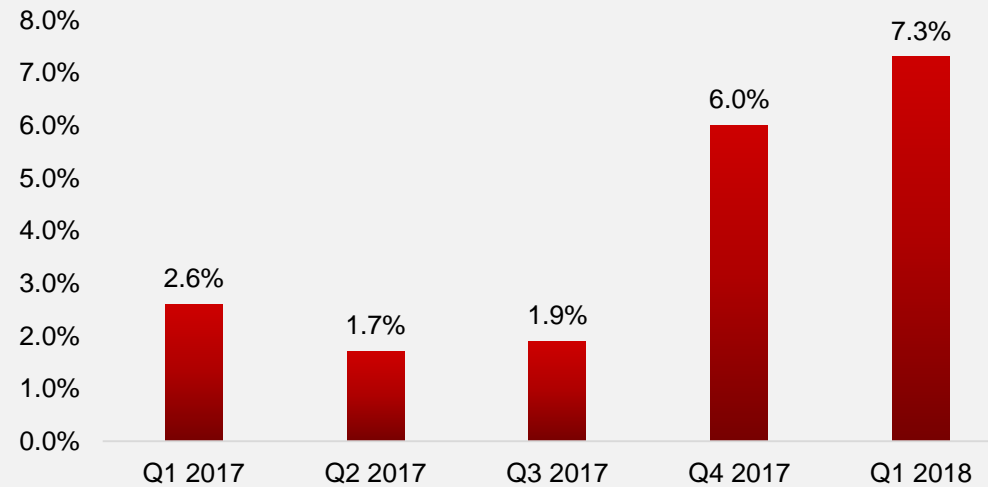
Results through Q1 2018

► US Same Store Sales

- Q1 2017 **+2.6%**
- Q2 2017 **+1.7%**
- Q3 2017 **+1.9%**
- Q4 2017 **+6.0%**
- Q1 2018 **+7.3%**

STRONG IN LIGHT
OF CHALLENGING
ENVIRONMENT

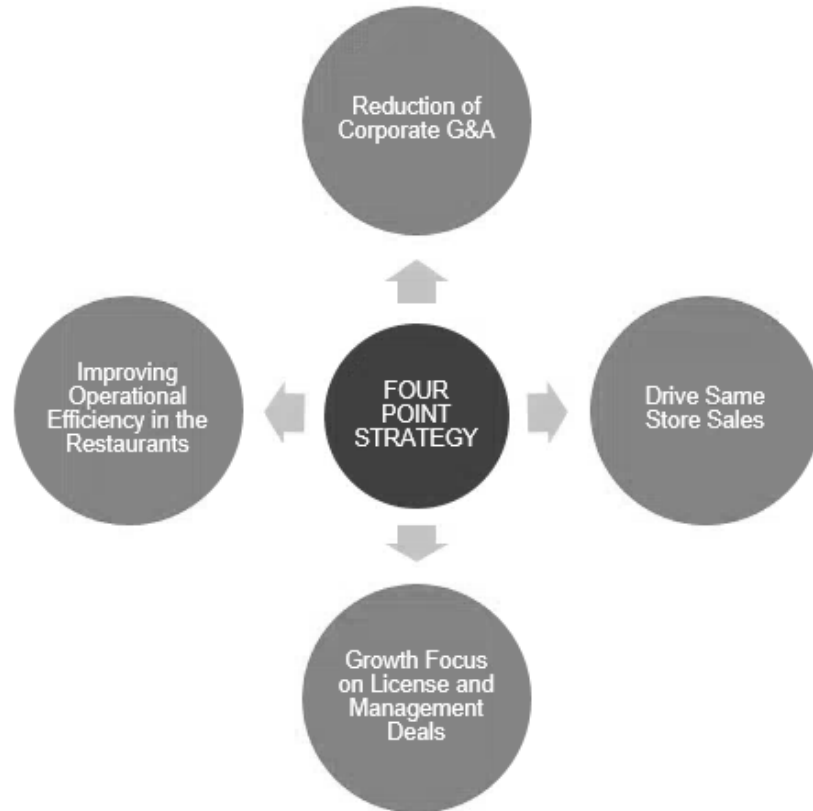
US Same Store Sales





FOCUS on PROFITABILITY PRODUCING STRONG RESULTS

THEONEGROUP
lifestyle hospitality

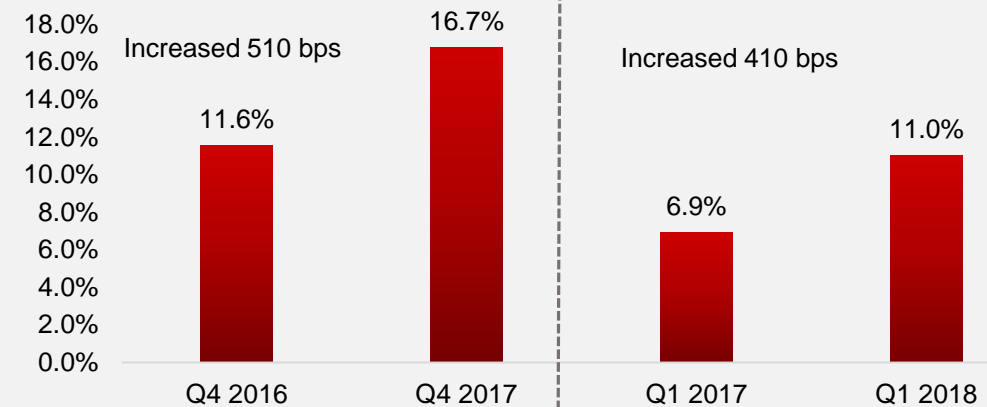


Results through Q1 2018

- Adjusted EBITDA
- Q1 2017 **\$1.6mm +51% y/o/y**
 - Q2 2017 **\$1.5mm +34% y/o/y**
 - Q3 2017 **\$1.4mm +75% y/o/y**
 - Q4 2017 **\$2.5mm +61% y/o/y**
 - Fiscal 2017 **\$7.0mm +52% y/o/y**
 - Q1 2018 **\$1.8mm +11.6% y/o/y**
 - TTP March 2018 **\$7.2mm +42.0% vs TTP March 2017**

DOUBLE DIGIT
GROWTH

Restaurant Level Profitability



NOTE: See Appendix for a reconciliation of Adjusted EBITDA to GAAP Net Income.



STKTM

...not your daddy's steakhouse

STK RESTAURANTS

STK: Differentiated Steakhouse with High-Energy & Great Atmosphere

- Reinvention of the traditional steakhouse
- High-energy dining experience
- Restaurants built around the bar, featuring DJ played music
- High female to male customer mix
- Destination locations
- Superior quality with innovative menu



One Night At STK

The image features the STK LONDON logo centered against a dark background with a bokeh effect of out-of-focus lights. The letters 'STK' are large, white, and stylized, with a registered trademark symbol (®) to the upper right of the 'K'. Below 'STK', the word 'LONDON' is written in a smaller, white, sans-serif font, with each letter spaced out.

STK[®]
L O N D O N

Irreplaceable Portfolio of Premier Locations



STK – Las Vegas



STK – Chicago



STK – New York Downtown



STK – Miami Beach



STK – Los Angeles



STK – NY Rooftop



STK – Orlando



STK – Denver



STK – London



STK – New York Midtown



STK – Orlando Rooftop



STK – San Diego Rooftop



STK – Milan



STK – Ibiza




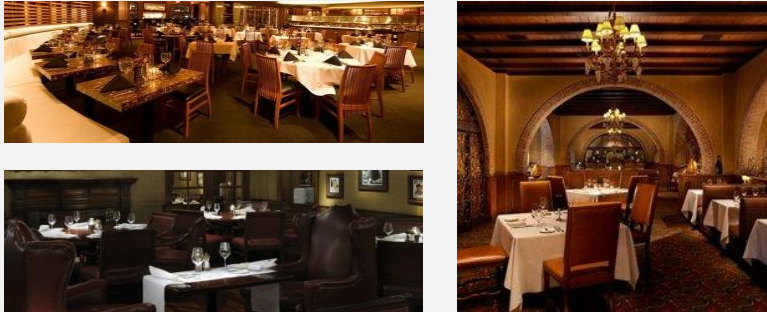
STK – Atlanta



STK – Toronto



STK vs. The Competition

	STK	Traditional Steakhouse
Atmosphere	<ul style="list-style-type: none"> Female-friendly DJ music creates energetic, social vibe 	<ul style="list-style-type: none"> Male-centric Hushed, reserved environment
Primary Occasion	<ul style="list-style-type: none"> Active social hour ("Happy Hour), dinner and late night 	<ul style="list-style-type: none"> Typically just dinner
Service	<ul style="list-style-type: none"> High-energy, personable service Teamwork-focused and engaging 	<ul style="list-style-type: none"> Formal service Traditional and conservative
Food	<ul style="list-style-type: none"> Diverse, innovative menu Multiple portion sizes 	<ul style="list-style-type: none"> Predictable menu Large and extra-large portion sizes
Bar	<ul style="list-style-type: none"> Dynamic, centralized bar scene Lounge fuels restaurants' energy level 	<ul style="list-style-type: none"> Smaller, quiet, off to the side Little emphasis on social aspect
Decor	<ul style="list-style-type: none"> Blend of edgy, modern, chic designs Bright, open floor plans 	<ul style="list-style-type: none"> Dark wood, white tablecloths Dim lighting
Aesthetic		



A Clear Market Leader – Highly Differentiated

“A saucy spin on the
steakhouse formula”
– *Zagat*



“...You’re only young
once, people, so STK
while you still can”
– *Blue Tomato
Reviews*



“Best Steakhouse
on the Strip”
– *Las Vegas Review-
Journal*





2013 AWARD WINNER AT THE EUROPEAN HOSPITALITY AWARDS



Superior Four Wall Economics

US STK Brand Owned and Licensed Restaurants Open at least 18 Months

		Full Service Average ⁽¹⁾	 Advantage
Average Unit Volume	\$11.0mm	\$5.9mm	\$5.1mm Higher
Sales/Sq. Ft.	\$889	\$683	30% Higher
Food & Beverage Costs	26.2%	28.8%	260bps Lower
Labor Costs ⁽²⁾	24.4%	26.5%	210bps Lower
Restaurant Contribution Margin	\$2.1mm	\$1.2mm	75% Higher
Cash-On-Cash Returns	42.9%	31.8%	1.35x Higher

Notes:


(1) Includes BBRG, BJRI, BLMN, CAKE, CHUY, DFRG, DRI, FOGO, KONA, RUTH and TXRH.

(2) Excludes DFRG and RUTH labor costs as they are not reported separately.



Large and Mid-Sized Market Formats



	 Large Market	 Mid-Sized Market
Markets:	Large domestic and international markets	Mid-sized to large domestic and international markets
Sq. Ft.:	9,500+	6,000-7,500
Seating Capacity:	~250	~175
Primary Occasion:	Happy hour, dinner and late night	Lunch, happy hour, dinner and late night
Target AUV:	\$8.0mm+	\$5.5mm+
Average Check:	~\$115	~\$90
Employees:	~125	~90
Design Features:	Sleek and sophisticated	Stylized and energetic







ONE HOSPITALITY™



Exceptional Portfolio of Premier Hospitality Venues



ME Milan

STK, Radio, Hospitality Services



ME London

STK, Radio, Marconi, Hospitality Services



Royalton Park Ave New York

Asellina, Rooftop, Hospitality Services



Hippodrome Casino London

Heliot Steak, Lola's Bar & Casino, Hospitality Services



W Hotel Los Angeles

STK, Hideout, Hospitality Services



Demonstrated Need for Experienced Hospitality F&B Partners

- 1 Outsourcing F&B services becoming more prevalent within the hospitality industry
- 2 Historically hotels have not been successful with F&B operations and would prefer to focus on core competencies
- 3 Developers incentivized to split hotel management and F & B contracts to increase earnings
- 4 Unions increasing control of hotel operations prompts hoteliers to use 3rd parties for F&B hospitality services
- 5 Hotel industry continues to attract professional capital globally
- 6 Branded restaurant venues have demonstrated ability to drive occupancy, average daily room rate and appeal of property

1

“While F&B outsourcing is a relatively new concept, there is a lot to like about [it] from an owner's perspective. For starters, **F&B services delivered by experienced providers with brand power are likely to increase the profitability and revenue of the F&B department**...hotel owners can expect increases in ADR and occupancy levels.”

- Hotel News Now, October 2014

2

“From the hotel's perspective, a joint venture or outsourcing arrangement can provide a combination of restaurant skills and brand strength, often supported by national advertising. Hotels adding branded restaurants have reported improved F&B volume, including room service sales, as well as an attendant increase in occupancy and average rate. **In a period of hospitality industry consolidation, branded restaurants may become a point of differentiation among hotel properties**”

- 3P Hospitality Resources

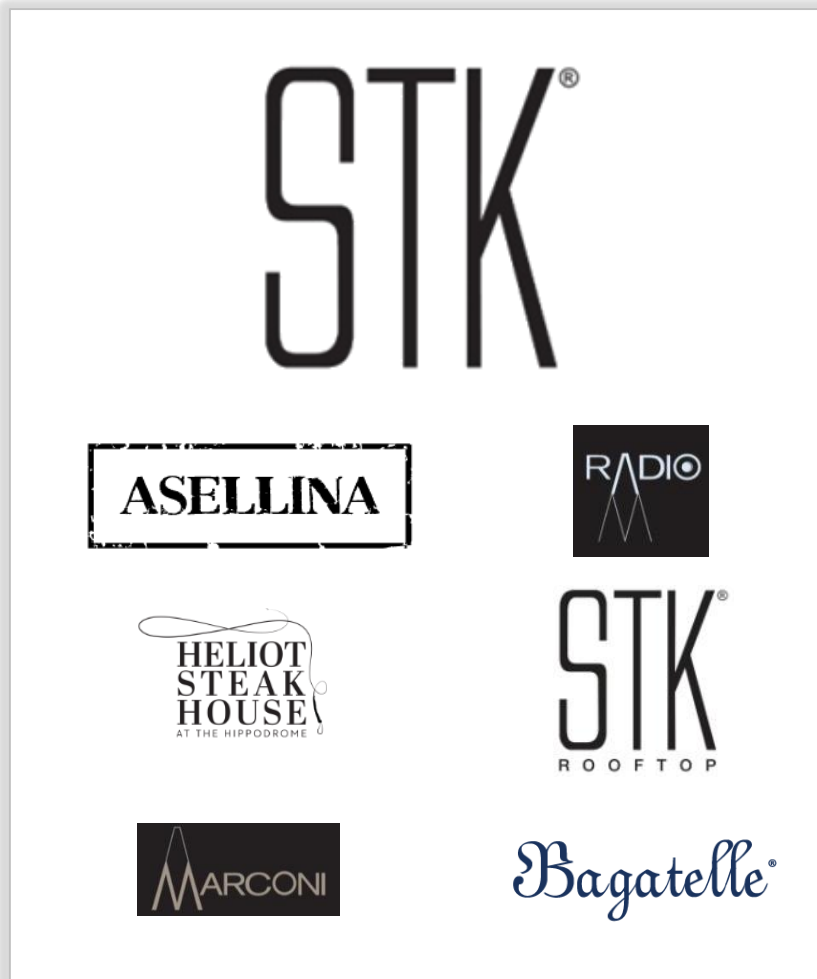
3

“In addition to brand identity, **most operators find that guests are not only more willing to patronise high-street brands conveniently situated within the hotel, but they are also willing to pay more for the privilege of dining with a familiar concept**...Hotels introducing a branded restaurant into their property often experience higher external traffic. Market exposure translates into **increased outlet revenue and enhanced customer perception of the F&B outlet brand name, as well as enhanced customer perception of the hotel itself.**”

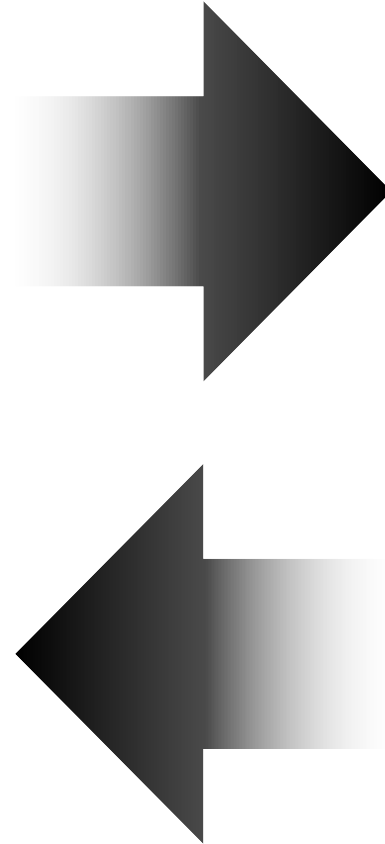
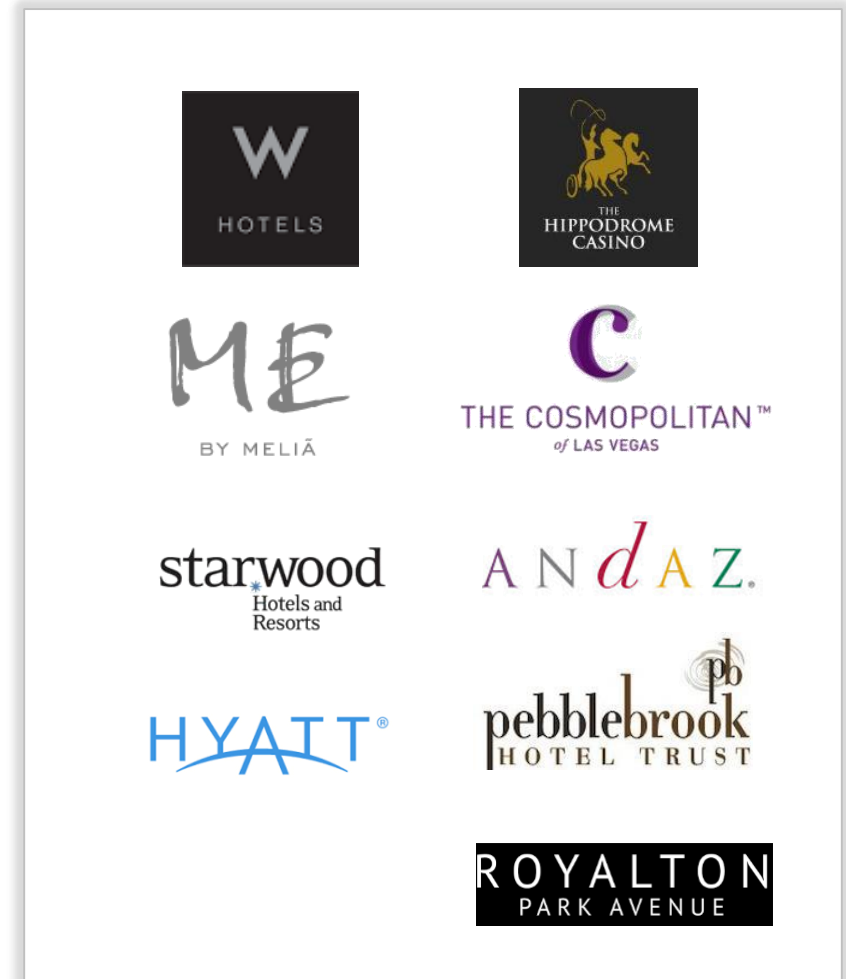
- Hotel Online



Comprehensive Portfolio of Internationally Recognized Brands



Growing List of Global Hospitality Clients





Case Study – The ME Hotel, London :

\$17 Million F&B Sales



Room Service for 157 Keys



5,000 sq ft Banqueting Space
6 Small Banqueting / Event Rooms



Marconi
75 Person Lobby Lounge Bar



Radio Roof
220 person Restaurant / Bar



STK Restaurant – 2 Meal
200 person Restaurant / Bar



Breakfast & Event Room
90 person Restaurant / Bar

- BEST HOTEL OF THE YEAR
- BEST NEW HOTEL OPENING
- BEST HOTEL SUITE (SUITE ME)
- 2013 AWARD WINNER AT THE EUROPEAN HOSPITALITY AWARDS

Note: The ME Hotel, London is operated under a management hospitality contract.



ME
LONDON



Multiple Levers for Expected Future Growth



- Opportunity for ~150 STKs globally, across large and mid-sized markets
- Targeting 3-5 new STK restaurants per year, short-term
- Blend of managed and licensed units, which require lower capital investment and produce high margin royalty, management and incentive fee streams



- Opportunity for at least 50 hospitality management agreements globally, 2-3 per city
- Targeting 1 - 2 new hospitality management agreement per year, short-term
- Would include an STK or uniquely tailored concept



- Drive same store sales through traffic and average check growth
- Enhance margins by focusing on high-quality, high-margin food and beverage menu items
- Leverage systemwide operating efficiencies and best practices to further drive EBITDA growth



Summary of Expected Development

The ONE Group is Poised for Continued Growth

2018 Owned Venues

(Opening Summer 2018)

- STK San Diego

2018 Licenses

(Under Construction)

- STK Dubai – Downtown
- STK Doha
- STK Puerto Rico #1
- STK Mexico City

2019 Licenses

- STK Guadalajara – Mexico
- STK Puerto Rico #2
- STK Abu Dhabi
- STK Vancouver - Canada
- STK Texas – City TBD

2019 F&B

- Florence – Italy

Attractive Future Markets

Worldwide (12)

- Barcelona
- Berlin
- Hong Kong
- Macau
- Madrid
- Mexico City
- Moscow
- Munich
- Paris
- Singapore
- Shanghai
- Tokyo

U.S. (12)

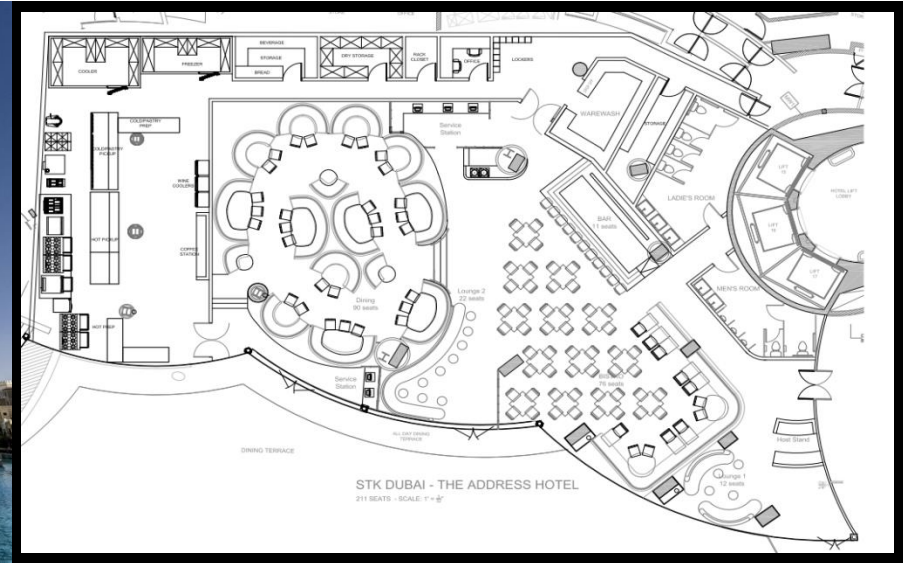
- Charlotte
- Houston
- Jacksonville
- Nashville
- New Orleans
- Philadelphia
- Sacramento
- San Antonio
- San Jose
- Scottsdale
- Seattle
- Tampa



Expected Near-Term STK Development Pipeline

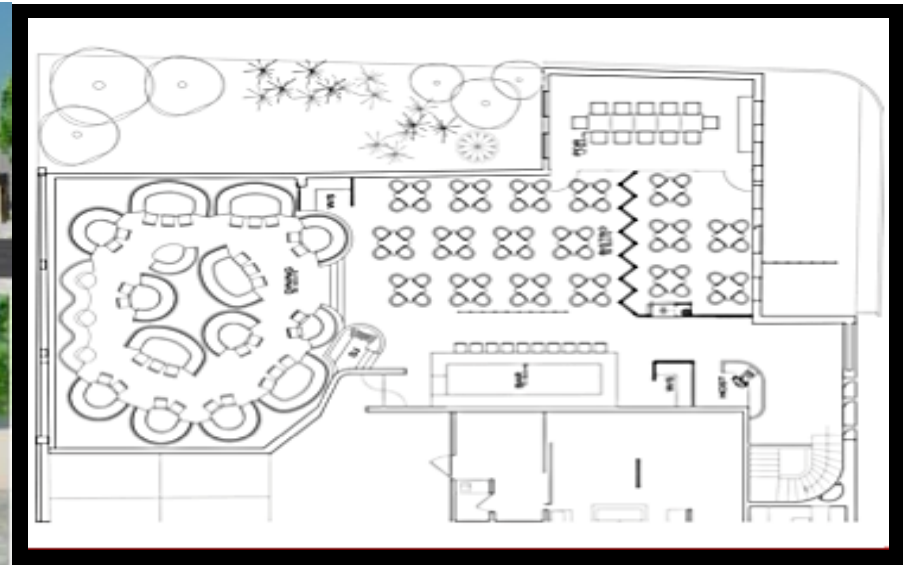
STK Dubai – Downtown

Deal Structure:	Licensed
Opening:	2018
Sq. Ft:	~11,000 sq. ft.
Target Sales⁽¹⁾:	\$9.0mm
License Fee %:	5.0%
License Term + Option⁽²⁾:	10 Years + 1 X 5 Years
Location:	The Address Hotel Downtown Dubai, UAE



STK Mexico City

Deal Structure:	Licensed
Opening:	2018
Sq. Ft:	~7,500 sq. ft. (incl. Patio)
Target Sales⁽¹⁾:	\$6.0mm
License Fee %:	5.0%
License Term + Option⁽²⁾:	10 Years + 2 X 5 Years
Location:	Presidente Masaryk Avenue Polanco, Mexico City



1. Year 3 revenue.
2. Includes extensions.



Expected Near-Term STK Development Pipeline

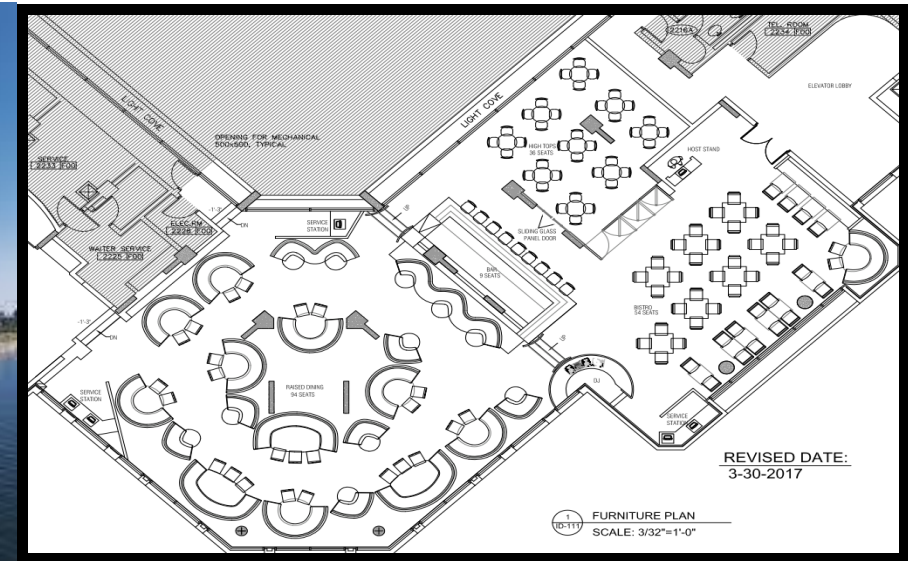
STK San Diego

Deal Structure:	Owned
Opening:	2018
Sq. Ft:	~4,300 sq. ft.
Target Sales(1):	\$4.6mm
Target 4-Wall Margin(2):	15%
Lease Expiration(3):	January 2036
Base Rent/Mo:	\$27,300
% Rent:	6.0%
Location:	The Andaz Hotel San Diego, CA



STK Doha

Deal Structure:	Licensed
Opening:	2018
Sq. Ft:	~7,000 sq. ft.
Target Sales(1):	\$5.0mm
License Fee %:	5.0%
License Term + Option(2):	10 Years + 1 X 5 Years
Location:	The Ritz Carlton Hotel Doha, Qatar



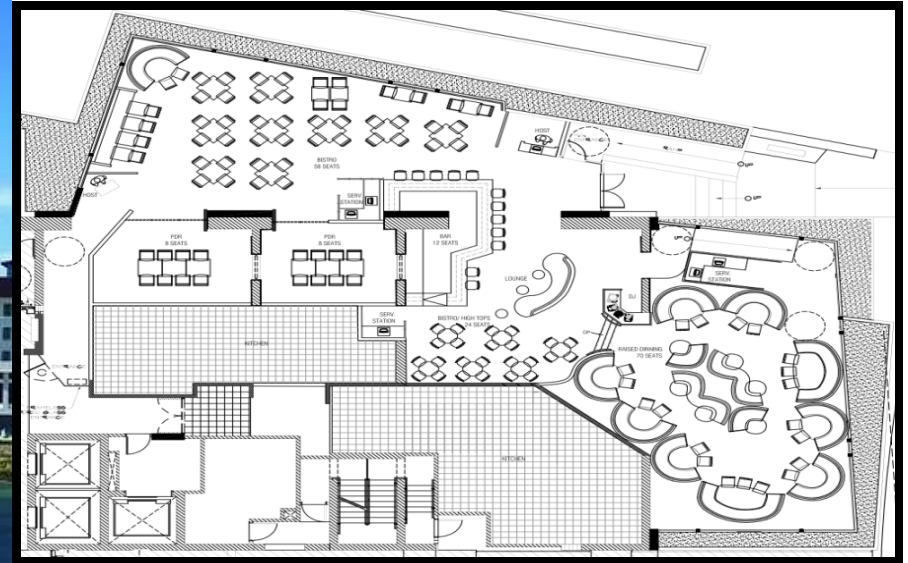
1. Year 3 revenue.
2. 4-wall margin before allocated G&A.
3. Includes extensions.



Expected Near-Term STK Development Pipeline

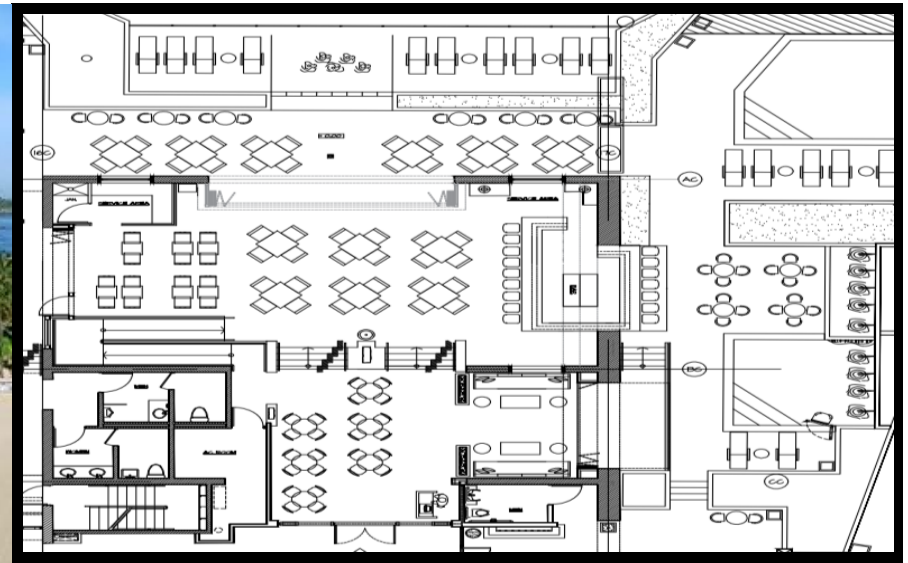
STK Puerto Rico

Deal Structure:	Licensed
Opening:	2018
Sq. Ft:	~7,750 sq. ft.
Target Sales⁽¹⁾:	\$6.0mm
License Fee %:	5.0%
License Term + Option⁽²⁾:	10 Years + 1 X 5 Years
Location:	The Condado Vanderbilt Hotel San Juan, Puerto Rico



STK Beach Puerto Rico

Deal Structure:	Licensed
Opening:	2019
Sq. Ft:	~5,000 sq. ft.
Target Sales⁽¹⁾:	\$2.0mm
License Fee %:	5.0%
License Term + Option⁽²⁾:	10 Years + 1 X 5 Years
Location:	The Condado Vanderbilt Hotel San Juan, Puerto Rico



1. Year 3 revenue.
2. Includes extensions.



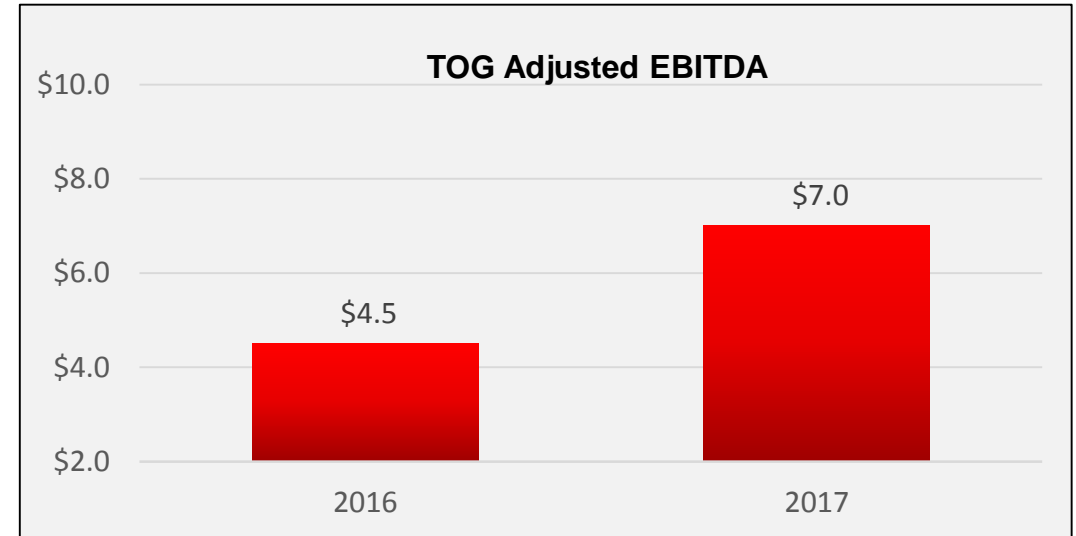
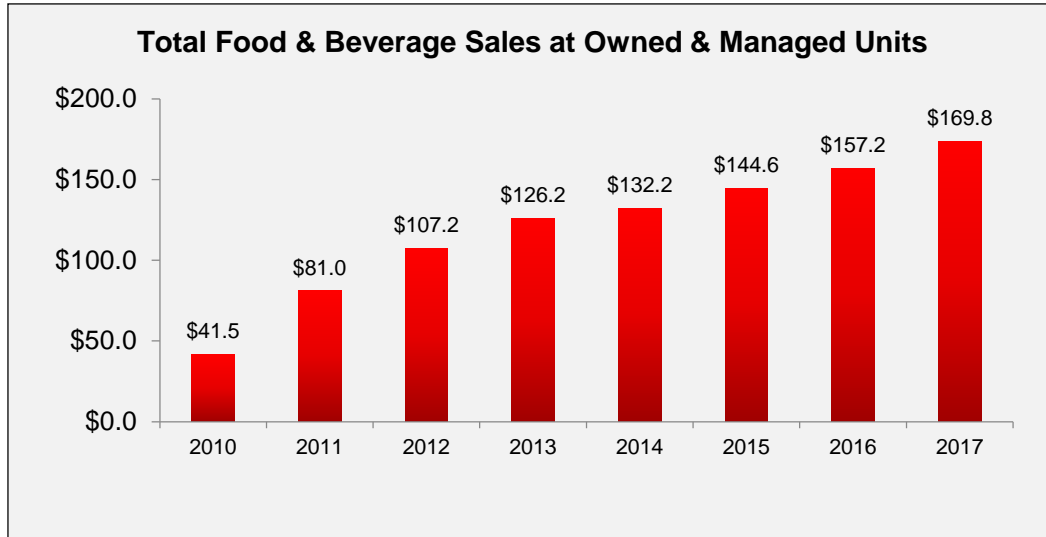




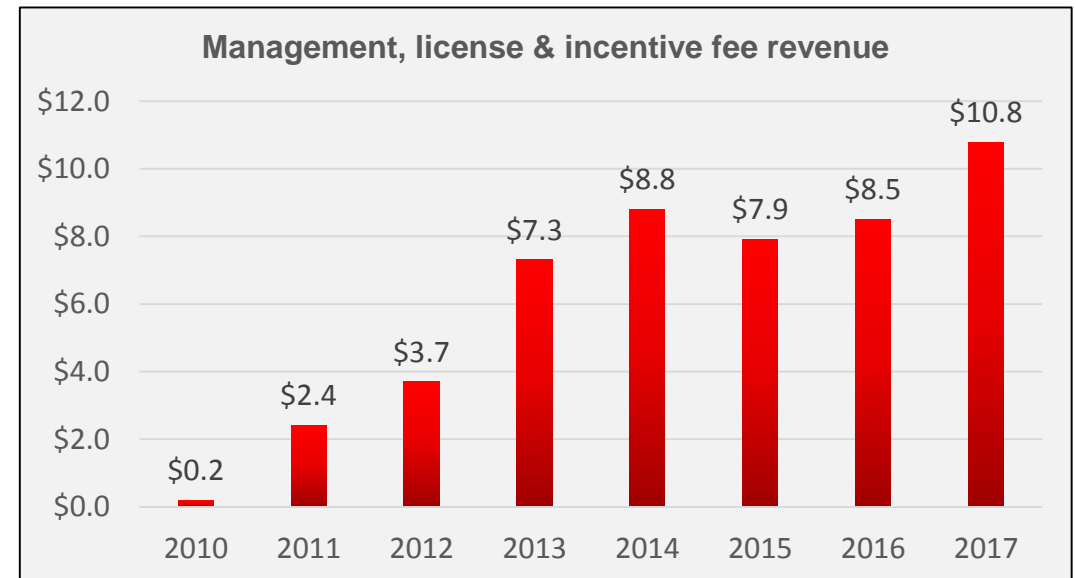
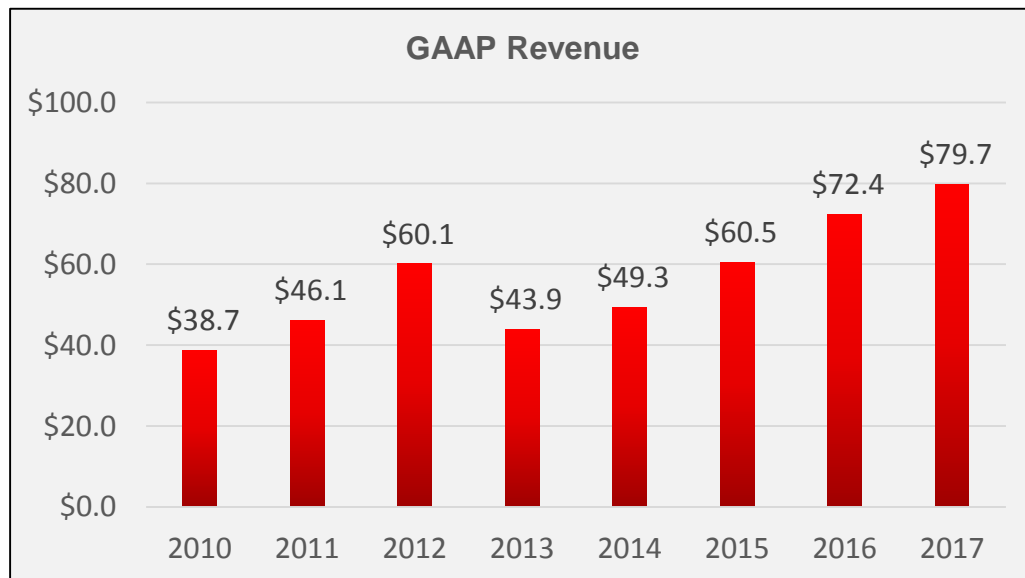
FINANCIAL REVIEW

Strong Historical Performance

(\$Millions)



(\$Millions)





2018 FOCUS AND HISTORICAL RESULTS

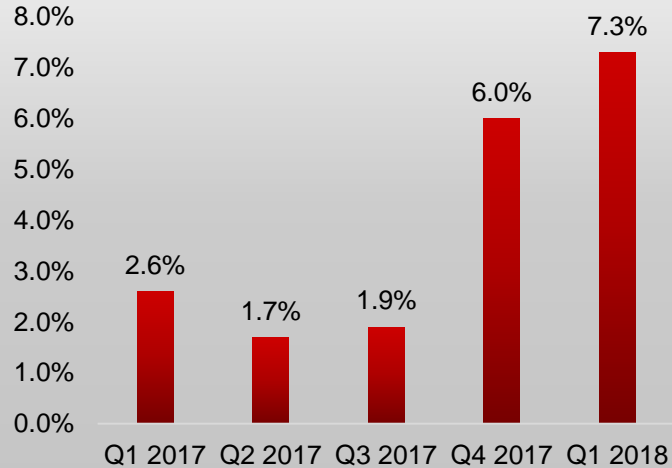
Results through Q1 2018

► US Same Store Sales

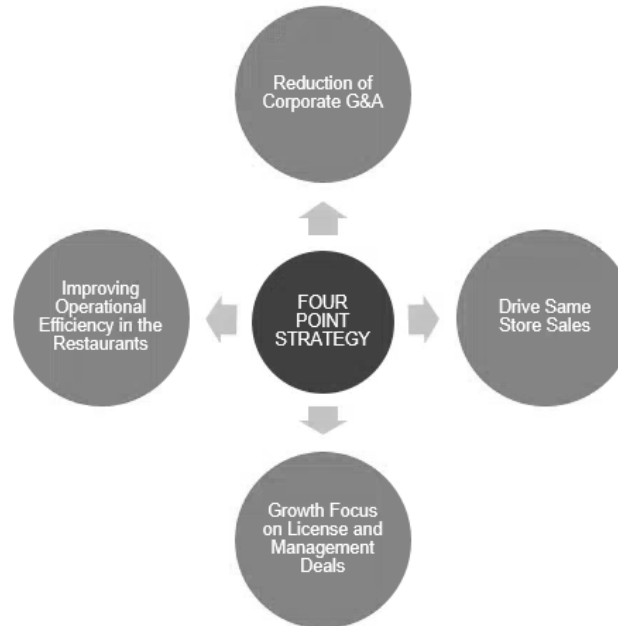
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STRONG IN LIGHT
OF CHALLENGING
ENVIRONMENT

US Same Store Sales



THEONEGROUP lifestyle hospitality



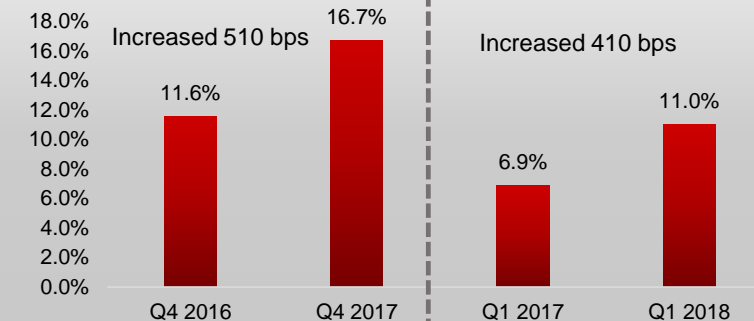
Results through Q1 2018

► Adjusted EBITDA

- Q1 2017 **\$1.6mm +51% y/o/y**
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- TTP March 2018 **\$7.2mm +42.0% vs TTP March 2017**

DOUBLE DIGIT
GROWTH in
ADJUSTED
EBITDA

Restaurant Level Profitability



NOTE: See Appendix for a reconciliation of non-GAAP measures.



Delivering Value for Shareholders – 2018 Guidance



2018 Goals and Targets*

- STK San Diego to open Summer 2018 (Owned Restaurant)
- Four licensed locations to open in second half of 2018

+

- GAAP Revenues between \$80mm to \$85mm
- Same Store Sales growth of 2-3%

- Restaurant profitability trend strong
- Disciplined G&A management

+

- Capital expenditures of ~\$3mm



**Adjusted EBITDA Growth of 30% to 40%
for 2018**

* These are not projections; they are goals and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" to our Annual Report on Form 10-K for the year ended December 31, 2017 and our other filings with the Securities and Exchange Commission. Nothing in this presentation should be regarded as a representation by any person that these goals will be achieved and the Company undertakes no duty to update its goals.



Expected New Unit Economics

	Owned Restaurants		Capital-Light Businesses		
	STK Large Market	STK Mid-Sized Market	STK Licensed	F&B Hospitality (One Primary Restaurant)	F&B Hospitality (Two or More Restaurants)
Revenue	\$8.0mm	\$5.5mm	\$5.0 - \$8.0mm	\$8.0 - \$10.0mm	\$15.0 - \$20.0mm
EBITDA	\$1.6mm	\$1.0mm	--	--	--
Cash Investment	\$3.8mm ⁽¹⁾	\$2.8mm ⁽¹⁾	--	<\$500,000	<\$500,000
ROI	42%	36%	--	--	--
License Fee %	--	--	5.0% to 6.5%	--	--
Management Fees %	--	--	--	5.0% to 6.5%	5.0% to 6.5%
Incentive Fees %	--	--	--	>15%	>15%
Total Fee Revenue \$	--	--	>\$250,000	>\$500,000	>\$750,000
Average Check	\$115	\$90	N/A	N/A	N/A

(1) Excludes preopening expenses and net of tenant improvement allowances.



Delivering Value for Shareholders



Long-Term Growth Targets*

- 3-5 annual unit growth (Licensed)
- 1-2 new F&B Hospitality deal

+

- Same Store Sales growth of 1-2%

- Focus on License First (capital light model)
- Disciplined G&A management

+

- Maintain strong restaurant-level EBITDA margins
- Benefit from economies of scale and operating efficiencies



**20%+ Consistent Adjusted EBITDA
Growth**

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The ONE Group Highlights

Fast Growing Hospitality
Company

Well Positioned for
Significant Growth in a
Transforming Hospitality
Sector

Strong Management Team
and Infrastructure to Support
Growth

Transformational
Acquisition Further Enhances
our Brand Portfolio and Unit
Pipeline

THEONEGROUP
lifestyle hospitality

Multiple Levers to Drive
Revenues and Profitability

Strong Portfolio of High
Volume, High Margin Brands
with Industry Leading ROIC

Significant Pipeline for
Unit Growth in 2018 and
Beyond



APPENDIX

Reconciliations of Non-GAAP Measures

ADJUSTED EBITDA – TTP March 2018

	Fiscal 2017	Less: Q1 2017	Plus: Q1 2018	TTP March 2018
Net income (loss) attributable to The ONE Group Hospitality, Inc.	(4,216)	(402)	231	(3,583)
Net loss attributable to non controlling interest	188	(198)	(113)	273
Net income (loss)	(4,028)	(600)	118	(3,310)
Interest expense, net of interest income	1,167	259	318	1,226
Income tax provision (benefit)	600	(17)	25	642
Depreciation and amortization	3,051	866	778	2,963
EBITDA	790	508	1,239	1,521
	-	-	-	-
Impairment loss	-	-	-	-
Deferred rent	(71)	(38)	(20)	(53)
Pre-opening expenses	1,595	470	210	1,335
Non-recurring gain (expenses)	332	-	-	332
Lease termination and asset write-offs	2,225	273	-	1,952
Transaction costs	421	-	-	421
Loss from discontinued operations, net of taxes	(397)	106	-	(503)
Stock based compensation	1,052	153	324	1,223
Settlement costs	1,245	-	-	1,245
Equity share of settlement costs	270	-	-	270
Adjusted EBITDA	7,462	1,472	1,753	7,743
Adjusted EBITDA attributable to noncontrolling interest	456	(137)	(42)	551
Adjusted EBITDA attributable to The ONE Group Hospitality, Inc.	7,006	1,609	1,795	7,192

Notes:

1. Information from Company's SEC Filings
2. Fiscal 2017. Represents the financial information for the full fiscal year ended December 2017
3. TTP (Trailing Twelve Periods). Represents financial information for the monthly twelve periods beginning April 2017 and ending March 2018. This represents the sum of the consolidated GAAP results for the quarters ended June 2017, September 2017, December 2017 and March 2018.



Reconciliations of Non-GAAP Measures

ADJUSTED EBITDA – TTP March 2017

	Fiscal 2016	Less: Q1 2016	Plus: Q1 2017	TTP March 2017
Net income (loss) attributable to The ONE Group Hospitality, Inc.	(16,685)	(457)	(402)	(16,630)
Net loss attributable to no controlling interest	<u>232</u>	<u>(105)</u>	<u>(198)</u>	<u>139</u>
Net income (loss)	(16,453)	(562)	(600)	(16,491)
Interest expense, net of interest income	464	98	259	625
Income tax provision (benefit)	10,370	(66)	(17)	10,419
Depreciation and amortization	<u>2,647</u>	<u>523</u>	<u>866</u>	<u>2,990</u>
EBITDA	(2,972)	(7)	508	(2,457)
Impairment loss	96	-	-	96
Deferred rent	(657)	60	(38)	(755)
Pre-opening expenses	5,994	900	470	5,564
Non-recurring gain (expenses)	-	-	-	-
Lease termination and asset write-offs	433	-	273	706
Transaction costs	1,293	-	-	1,293
Loss from discontinued operations, net of taxes	88	(2)	106	196
Stock based compensation	838	144	153	847
Settlement costs	-	-	-	-
Equity share of settlement costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Derivative Income	<u>(100)</u>	<u>(100)</u>	<u>-</u>	<u>-</u>
Adjusted EBITDA	5,013	995	1,472	5,490
Adjusted EBITDA attributable to noncontrolling interest	<u>490</u>	<u>(72)</u>	<u>(137)</u>	<u>425</u>
Adjusted EBITDA attributable to The ONE Group Hospitality, Inc.	<u>4,523</u>	<u>1,067</u>	<u>1,609</u>	<u>5,065</u>

Notes:

1. Information from Company's SEC Filings
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Reconciliations of Non-GAAP Measures

TOTAL F&B SALES at OWNED and MANAGED UNITS

	2011A	2012A	2013A	2014A	2015A	2016A	2017A
Owned Revenues (a)	\$ 43.7	\$ 56.4	\$ 36.6	\$ 40.5	\$ 52.5	\$ 63.9	\$ 68.9
Management and Incentive Fee Revenue	2.4	3.7	7.3	8.8	7.9	8.5	10.9
GAAP Revenues	46.1	60.1	43.9	49.3	60.4	72.4	79.8
Food and Beverage Sales from Managed Units (a)	37.3	50.8	89.6	91.7	92.0	93.3	101.0
Food and Beverage Sales from Owned and Managed Units	\$81.0	\$107.2	\$126.2	\$132.2	\$144.5	\$157.2	\$169.9

Notes:

1. Information from Company's SEC Filings

(a) Components of Total Food & Beverage Sales at Owned and Managed Units







THE ONE GROUP

lifestyle hospitality