



Investor Presentation 1Q13

Grupo Bimbo



➤ **Global leader** in baking and one of the largest packaged food players

➤ LTM 1Q13 Sales: **USD \$13.3 Bn¹**

LTM 1Q13 EBITDA: **USD \$1.1 Bn¹**

➤ Presence in **19 countries**

➤ **+10,000 products** and **+100 brands**

➤ Categories: packaged bread, salted snacks, confectionary, tortillas and packaged food

➤ Market Cap of **USD \$15.7 Bn²**

1. LTM figures as of March 31st, 2013. Converted to USD using the average LTM rate of \$13.07

2. As of April 24, 2013



Broad Asset Base



125,000
associates



150
plants



+2.2 MM
POS



+51,000
routes

Control Group

76%

Float

24%



Mexico

USA

Central &
South America

Iberia

Asia¹



1. Asia's results are included in Mexico

Globally Present, Locally Committed



MRS BAIRD'S
MAKING FRESH TRADITIONS



Entenmann's



EARTH GRAINS



United States

- Leader nationwide
- #1 in premium brands
- #1 in English muffins
- #1 portfolio of Hispanic brands¹
- Strong regional brands



Silueta



Portugal & Spain

- #1 in packaged baked goods
- Leading brands in sweet baked goods and snack categories



Mexico

- #1 in packaged baked goods
- #1 in pastry chain
- #2 in cookies and crackers
- #2 in salty snacks
- #2 in confectionary

PULLMAN

plusVita

nutrella

FARGO

Ang Maria



Central & South America¹

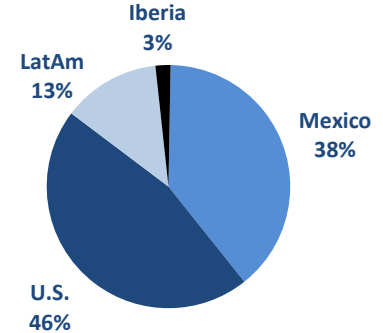
- #1 in packaged baked goods in 14 countries

China¹

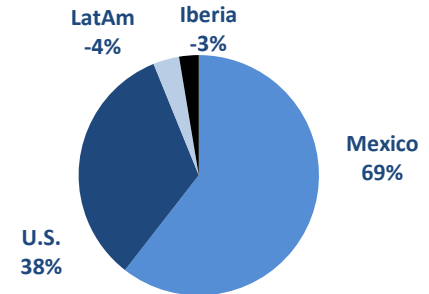
- Pioneer in developing packaged baked goods in Beijing and Tianjing



LTM Revenue Breakdown (US\$13.3 Bn)²



LTM EBITDA Breakdown (US\$1.1 Bn)²



Source: Datamonitor

1. Source: Company Research

2. LTM pro forma figures as of March 2012, converted to US\$ using the LTM average rate of \$13.07

Successful Growth Case



Strict Reinvestment

Strategic Focus

Sustainable Growth

Solid Balance Sheet

1945

Marinela 50s

Ricollino 60s

B. BACCINI 70s

WONDER 80s

MRS BAIRD'S 90s

plusvita *nutrella* *EL GLOBO* *SANISSIMO* *Infra* *Zi Crema* 00s

Freihofers *THOMAS* *GROWLAT* *ARNOLD* *BOBOLI* *Entenmann's* *Stroehmann* 2009

Fangio *SaraLee* *BIMBO* 2011



... Accelerated International Expansion

Successful growth story through a combination of organic growth, strategic acquisitions combined with a conservative financial policy

Key Success Drivers



**Dedication
to Bakery
Industry**

**Long Run Player
in a Very
Attractive and
Non-Cyclical
Industry**

Brand Equity

**Innovation
&
Deep Consumer
Understanding**

Over the last decade GB shifted from a strong local player to a leader in the Americas

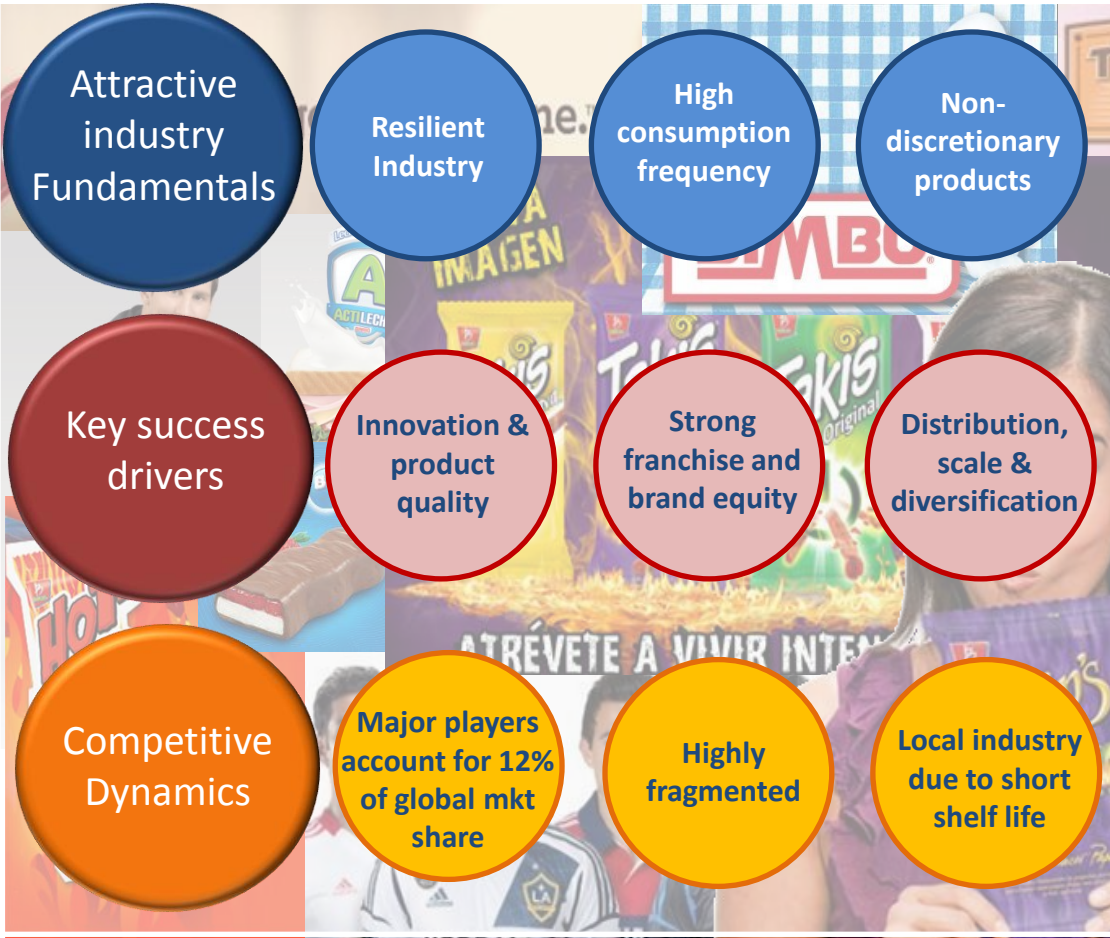
**Socially &
Environmentally
Responsible**

**Responsible
Financial
Management**

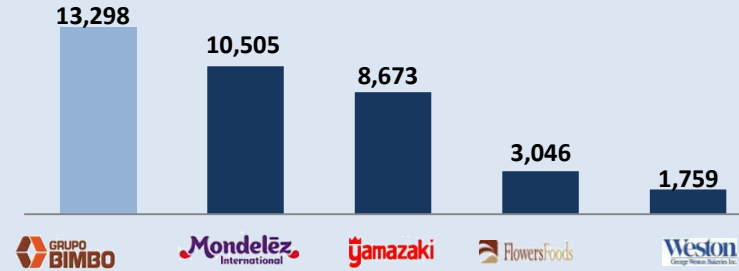
**Experienced
Management
Team and Strong
Corporate
Governance**

**Exceptional &
Unparalleled
Distribution
Network**

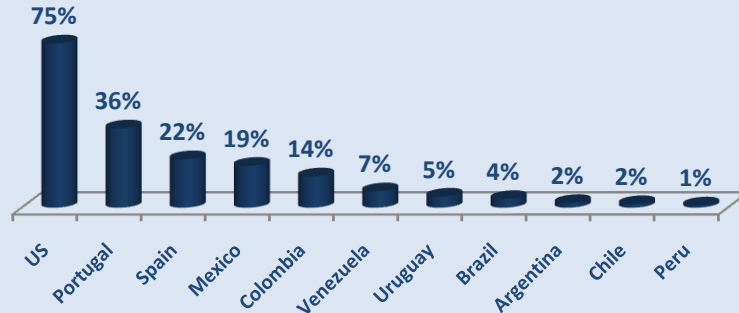
Leading Player in an Attractive Non- Cyclical Industry



LTM Revenues in US\$MM¹



Packaged Bread Penetration²



¹ Bimbo figures as of March 31, 2013; Mondelez biscuit business represents approximately 30% of total revenues, LTM figures as of December 31, 2012; Yamazaki excludes revenues from retail and confectionary segments, figures as of December 31, 2012; Flowers Foods LTM figures as of December 29, 2012; Weston Foods segment refers to the fresh and frozen baking company located in Canada and frozen baking and biscuit manufacturing in the U.S., LTM figures as of December 31, 2012

² Datamonitor 2011, Bread & Rolls category in market volume; Packaged bread refers to the pre-packed bread produced at industrial facilities

Strong Brand Equity and Deep Consumer Understanding



Taking innovative products around the world

Broad portfolio

Deep consumer understanding

Every meal, every occasion, every consumer group

Extraordinary Brand Awareness

6 R&D Institutes

Products that have changed the industry's course

Keep up with evolving consumer trends

Leadership in core products and markets



Exceptional Distribution Network and Manufacturing Facilities



Competitive advantage



+51,000
routes



Unique
expertise in moving
high volume
products

+2.2 MM
POS



150
plants in 19
countries



On of the
largest fleets
in the
Americas

Attuned
distribution
model for
each channel

Low cost
manufacturing

Access to
unmatched
technological
equipment

Local Execution

Seasoned Management Team, Sound Governance & Strong Corporate Identity



Roberto Servitje
Chairman of the Board

Audit Committee
(5 independent members)

Compensation & Benefits Committee
(5 members, 1 independent)

Finance & Planning Committee
(7 members, 1 independent)

Daniel Servitje
CEO

Guillermo Quiroz
CFO

Gary Prince
Senior VP of Grupo Bimbo

Pablo Elizondo
Senior Executive VP

Javier A. González
President of Bimbo

Fred Penny
President of Bimbo Bakeries USA (BBU)

Miguel Angel Espinosa
General Manager of OLA

Gabino Gómez
President of Barcel

Raúl Argüelles
Personnel

Jose M. González
General Manager Bimbo Iberia

Seasoned Management Team

- › Positioned the company as the market leader
- › Proven track record of stability and growth
- › Successfully integrated more than 30 acquisitions over the past 10 years
- › Developed innovative ideas and best practices in manufacturing

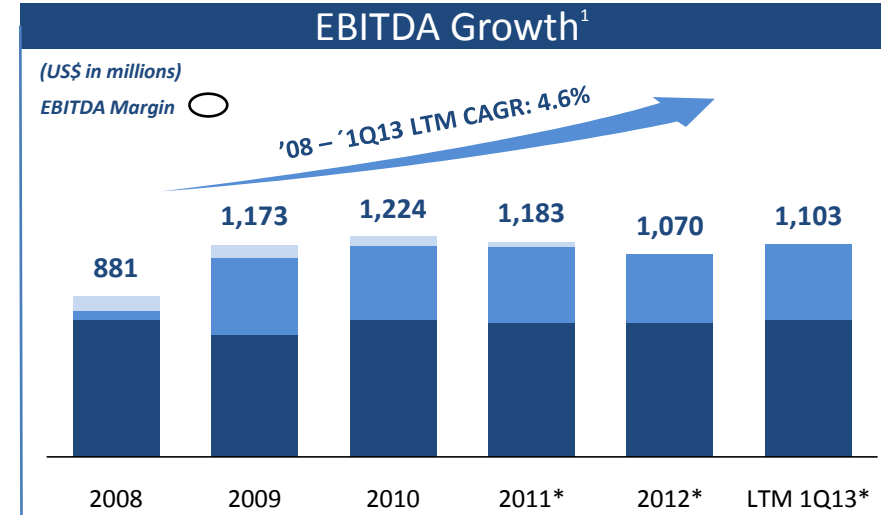
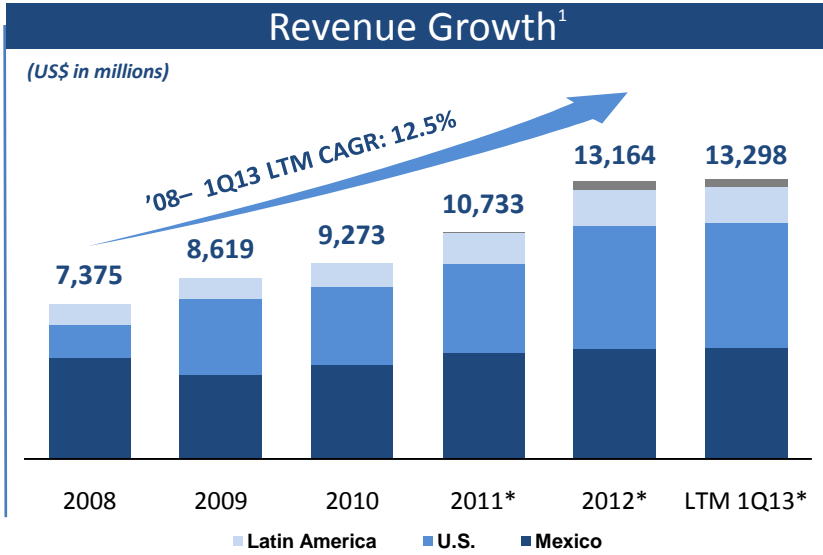
Sound Governance

- › Corporate Governance aligned with shareholders' interests
- › 40% of board members are independent
- › 3 Corporate Committees

- › One of the most respected companies in the World¹
- › Reputation built on a strong corporate identity and brand equity
- › Key component is its wide ESR Program
- › Complies with WHO's Global Strategy on Diet and Physical Activity & Health

Identity, Corporate Culture & Citizenship

Strong Financial Performance



5 year CAGR in USD¹:

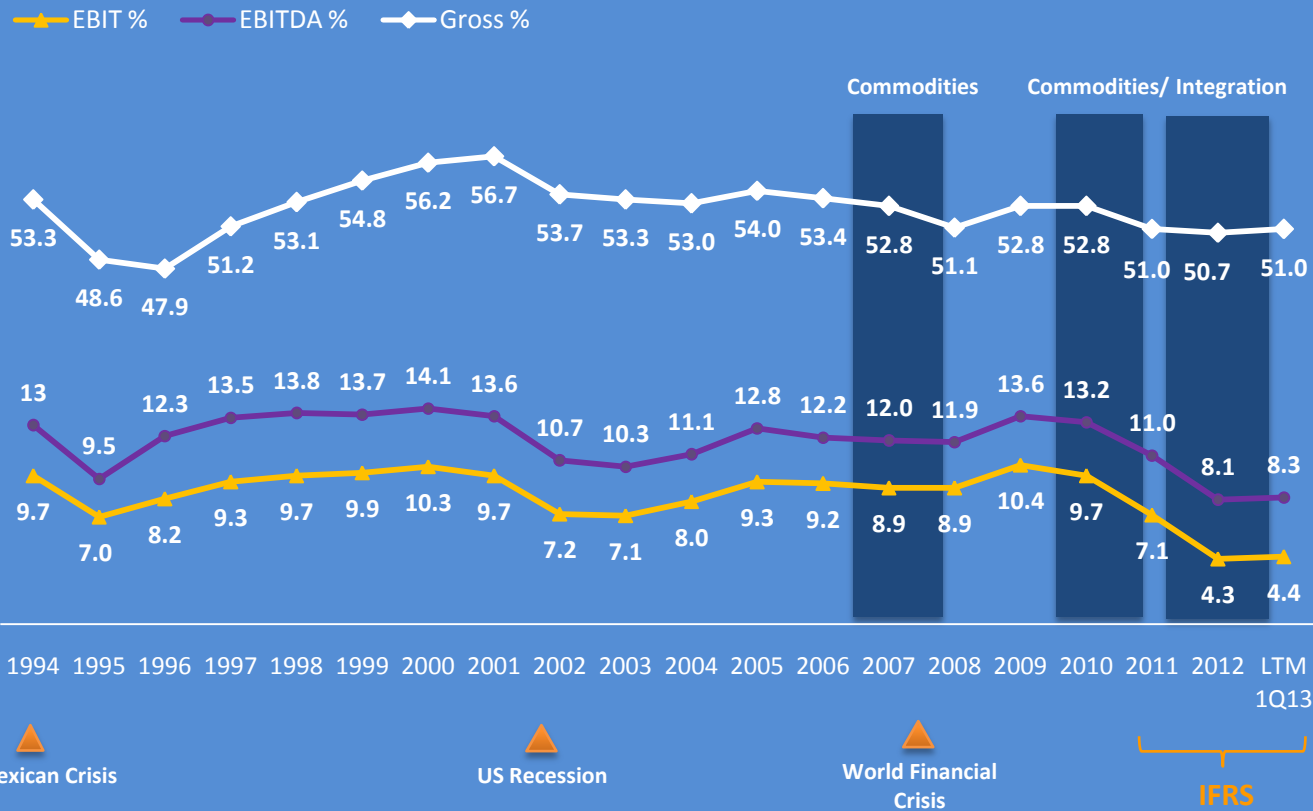


GB	11.9%	13.6%	13.2%	11.0%	8.1%	8.3%
MX	15.5%	16.5%	16.6%	14.3%	13.8%	14.0%
U.S.	3.0%	11.5%	10.9%	9.8%	6.4%	6.9%
LatAm	7.6%	7.0%	4.6%	1.7%	-1.1%	-2.4%
Iberia				-18.6%	-8.7%	-8.2%

¹ Figures converted to USD using the 12M average FX rate for each year

* 2011, 2012 & 2013 figures in IFRS

Financial Stability



.Figures for 2011, 2012 and 2013 registered according to IFRS

Responsible Financial Policies



Flexible Capital Structure

Rapid deleveraging: target <2x

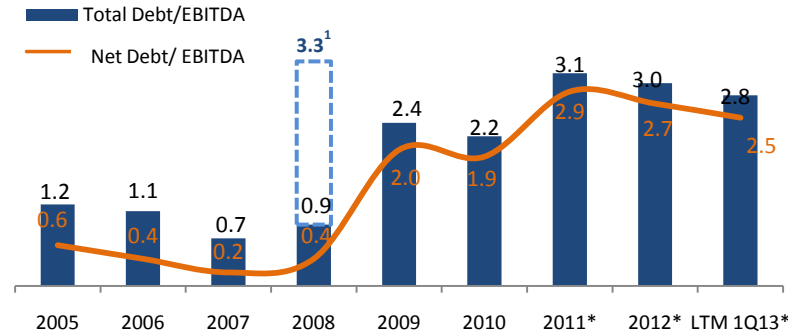
Investment grade ratings:
Baa2/BBB/BBB
(Moody's/Fitch/S&P)

Strict management of CAPEX & Working Capital

Conservative Dividend Policy

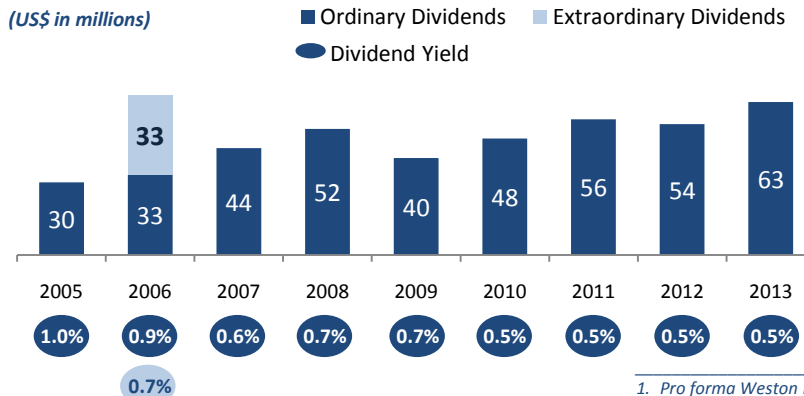
Responsible risk management

Leverage



Conservative Dividend Policy²

(US\$ in millions)



1. Pro forma Weston Foods, Inc. acquisition

2. Figures converted to US\$ using the FX of the day dividends were paid

* 2011, 2012 and 2013 in IFRS

Responsible Financial Management



Jan 2012:
US\$800mm of
4.5% due 2022
under Reg-S Rule

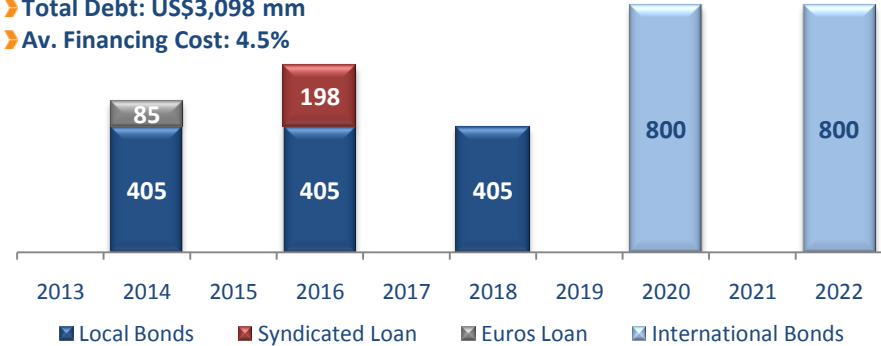
Current undrawn
committed facilities
for US\$1.5 Bn by
2017

Feb 2012: Ps. 5 Bn
of 6.83% local
bonds, at 6.5
years

Instrument	Amount (US\$ millions)	Currency	Average Life
Bank Facilities	283	MXN-USD-EUR	2.0 years
Bonds	2,815	MXN – USD	6.0 years

Amortization Schedule¹

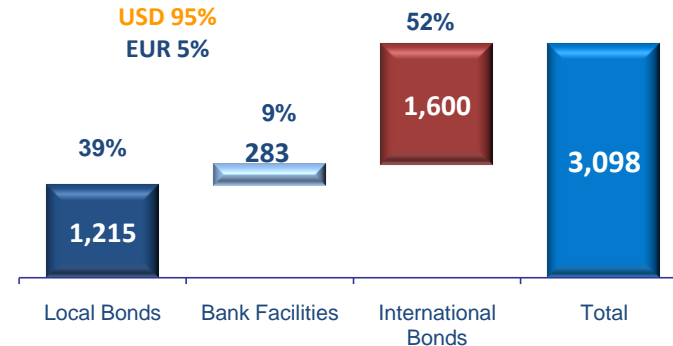
- Average Life: 5.6 years
- Total Debt: US\$3,098 mm
- Av. Financing Cost: 4.5%



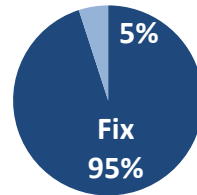
Debt Structure¹

Debt denominated in:

USD 95%
EUR 5%



By Coupon



1. Figures as of March 31st, 2013.. Does not include debt at the subsidiary level. FX \$12.3546

Building a Sustainable Future



We understand there is no conflict in doing good and doing well



Wellbeing

- › WHO and SSA guidelines
- › Trans fats removed from 99.5% of products
- › 700 reformulated products



Planet

- › Wind farm in Mexico
- › Energy consumption down 11m kWh
- › Water consumption down 230k m3
- › Recycling in 84% of plants in Mexico
- › 72% of wastes are recycled



Community

- › 10K families supported by "Fundar"
- › 65K indigenous people benefited
- › 75K students benefited
- › "Limpiemos Mexico"



Associates

- › +127K associates in 19 countries
- › Solid ethics
- › Strong focus on development

Looking Ahead



A Transitional Year



BIMBO

Fargo
el pan del día

Synergistic Transaction

Long Term Vision- Do It Right

- › IT
- › Leadership
- › Growth
- › EFFICIENCY

Think Big, Think Future

One time costs are necessary to capture synergies (US\$200mm)

1. Cost
 - Manufacturing
 - Distribution
 - S&A
2. Revenue

Better Together

- › Efficient operation with value creation to consumers
- › Strong CF generation
- › Industry Transformation

The New BBU

Time to Invest



Our Strong Cash Flow Generation Backs our Investment Plan



Investments are clearly focused on **productivity**

- US synergies- **reconfigure** manufacturing print
- Streamline **manufacturing capabilities**
- LatAm- Build **scale** and **market penetration**
- Next couple of years...CAPEX around 1.3x depreciation

**Low- Cost
Producer**

Time to deleverage



Total Debt/ EBITDA



1. Pro forma figures with Weston Foods acquisition

* 2011, 2012 and 2013 in IFRS

Why Grupo Bimbo? We believe and we create

5 year return in USD¹



1 Long-term **value** creation

2 **Strongly positioned** in local & International indexes

3 **Focused** on our core business

4 Cash flow **stability**

5 Successful **deleveraging** and solid **investment grade** ratings

6 Strong & continuous **reinvestment**

7 **Responsible** Financial Management



Annex: Financial Results by Region & Recent Acquisitions

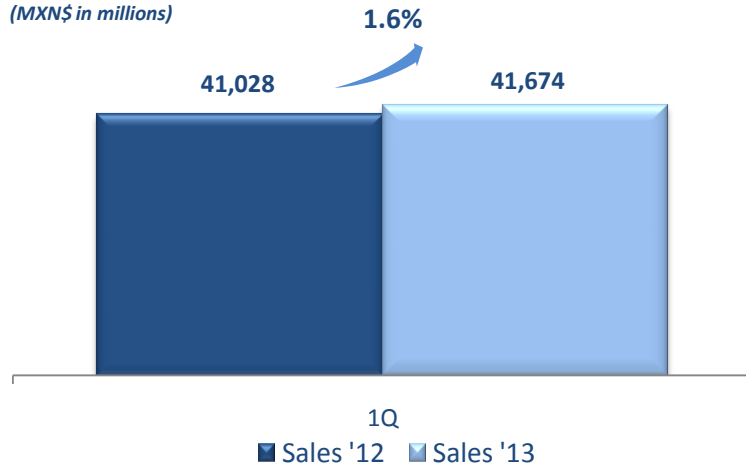


Grupo Bimbo - Quarterly Results



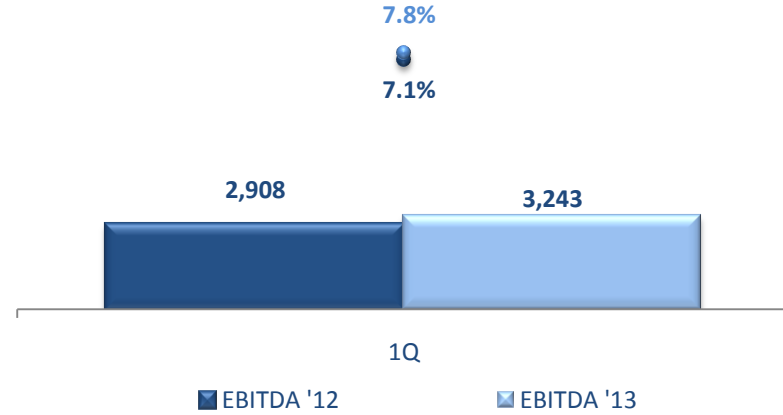
Revenue Growth

(MXN\$ in millions)



EBITDA

(MXN\$ in millions)



- ✓ Pricing activity
- ✗ Volume decline in Mexico and Latam
- ✗ FX impact in US and Latam

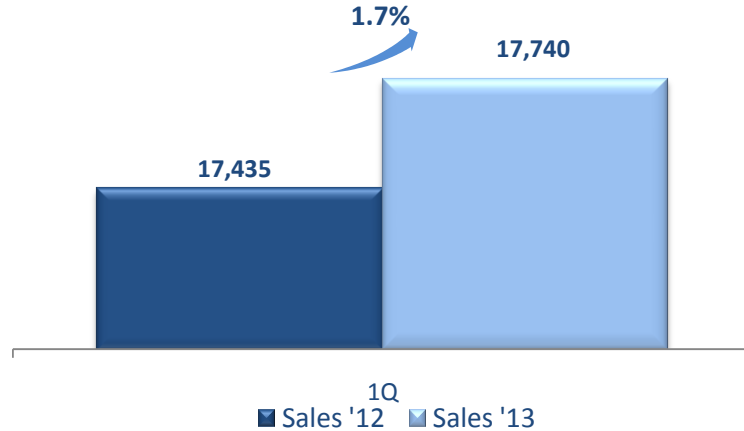
- ✓ Stable input costs in Mexico and the benefit of FX
- ✓ Productivity efficiencies-waste reduction / synergies in the US
- ✗ Integration expenses in the US
- ✗ Higher expenses in Mexico and Latam
- ✗ Brazil's restructuring charges

Mexico- Quarterly Results



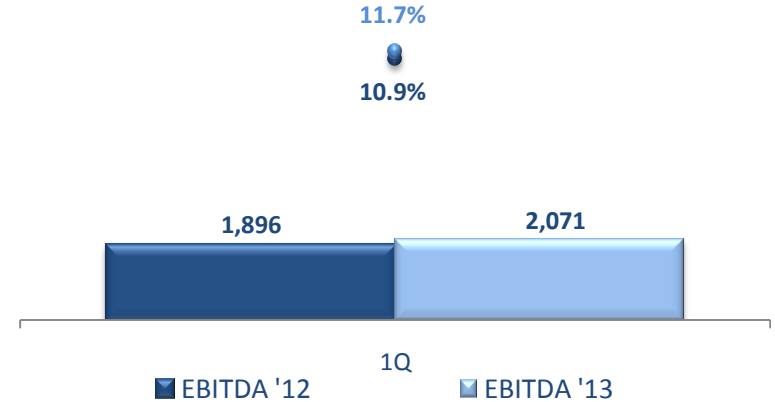
Revenue Growth

(MXN\$ in millions)



EBITDA

(MXN\$ in millions)



✗ **Pricing actions** negative impact on **volumes** in certain categories

✓ Benefit of **FX rates** on GOGS

✓ **Stable** raw materials

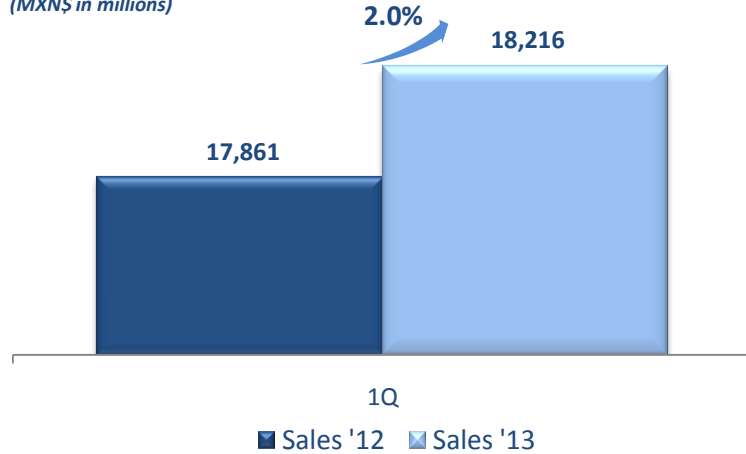
✗ **Higher marketing expenses** for product launch campaigns

United States- Quarterly Results



Revenue Growth

(MXN\$ in millions)

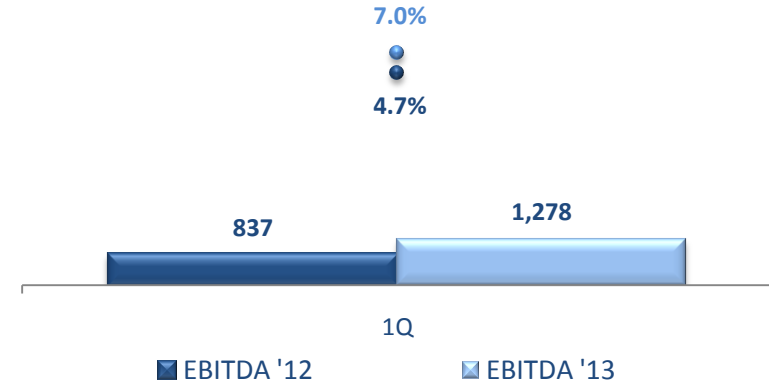


✓ **Market share** gains: opportunities in the marketplace, new categories and portfolio improvements

✗ **FX impact**

EBITDA

(MXN\$ in millions)



✓ Productivity efficiencies- **waste reduction/ synergies**

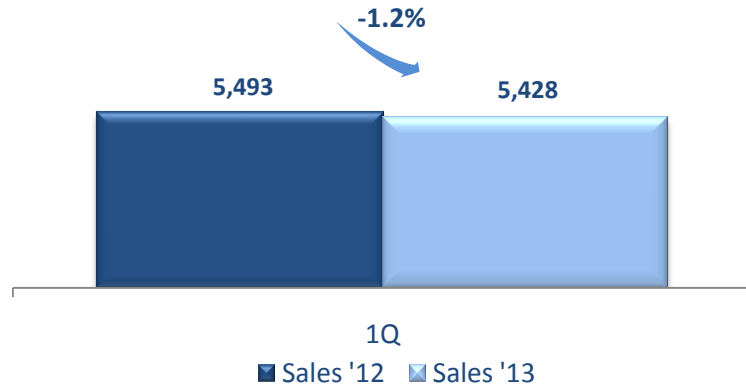
✗ **Integration** related expenses

Latin America- Quarterly Results



Revenue Growth

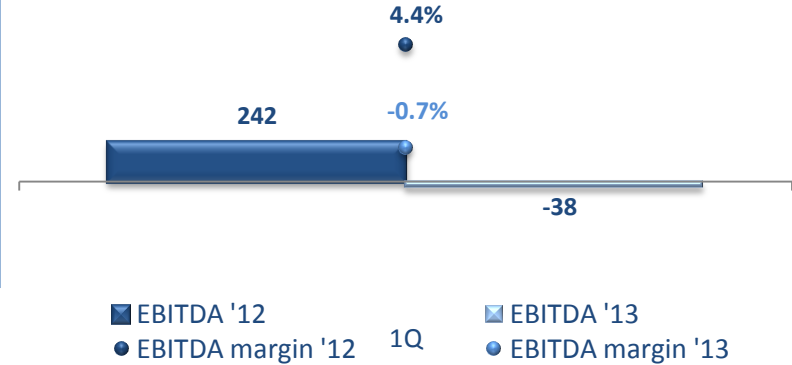
(MXN\$ in millions)



- ✗ Deceleration of volume growth on weak consumption environment
- ✗ FX impact

EBITDA

(MXN\$ in millions)



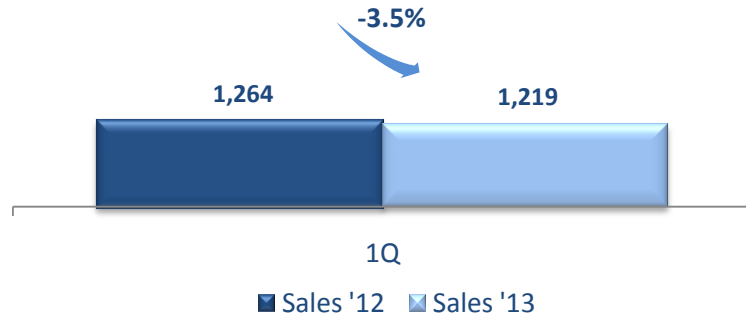
- ✗ Lower absorption of costs due to volume deceleration
- ✗ Brazil's restructuring process expenses

Iberia - Quarterly Results



Revenue Growth

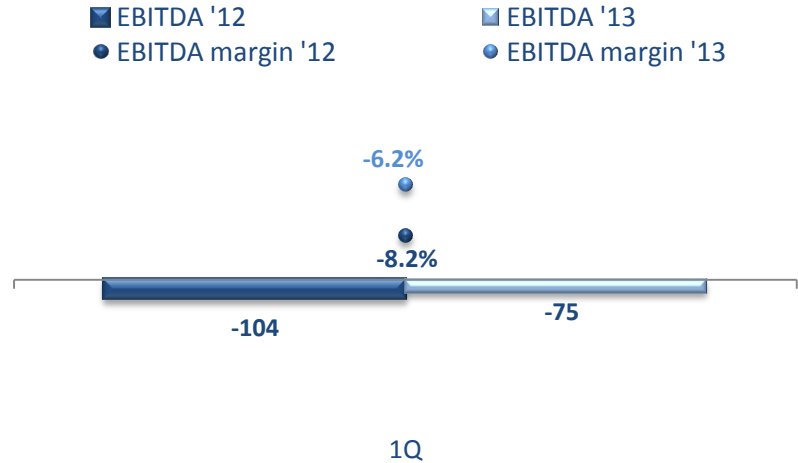
(MXN\$ in millions)



✘ Challenging economic environment

EBITDA

(MXN\$ in millions)



✘ Integration process and restructuring business model

Recent Acquisitions



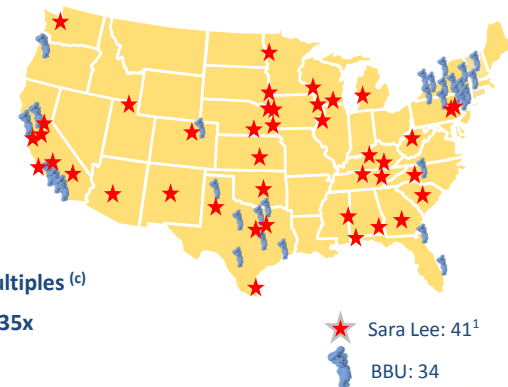
Sara Lee North American Fresh Bakery - Earthgrains

- Acquired for an all-cash purchase price of **US\$709 million** (Initial value: US\$959 million), which includes US\$34 million in assumed liabilities
- Attractive acquisition, which will add **scale**, diversify the **brand portfolio** and complement the **geographic footprint**
- Identified **synergies of US\$150 million** to be achieved by 2014

	BIMBO BAKERIES USA	Sara Lee
Super Premium/ Variety	OROWEAT, ARNOLD, BROWN BERRY	EARTHGRAINS
Premium Sandwich/ White		Sara Lee
Regional/ Mass	MRS BAIRD'S, Stroehmann, Freihofer, Weber's	Sunbeam, Rainbo, Columbian, Heiner's BAKERY
Specialty	THOMAS, Entenmann's, BOBOLI, DiGirolamo	
Ethnic Hispanic	BIMBO, Marinela, TriRosa	

	BIMBO BAKERIES USA	Sara Lee	Synergies ^(a)	Pro Forma ^(b)
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Net revenues (US\$ mm)	3,701	2,036		5,737
EBITDA (US\$ mm)	406	78	150	634
Margin	11.0%	3.8%		11.1%
Routes	8,480	4,700		13,180
Associates	14,000	13,000		27,000
Plants	34	41		75



Implied transaction multiples^(c)

- FV/LTM Revenues: **0.35x**
- FV/LTM EBITDA: **9.1x**
- FV/Synergized EBITDA: **3.1x^(d)**

a) LTM as of June 30, 2011

b) Figures are pro consent decree divestitures

c) Multiples based on US\$709mm enterprise value and LTM figures as of June 30, 2011; assumes no tax benefits and proceeds or impact from divestitures associated with the Consent Decree agreed with the DOJ

d) Assuming US\$150 million synergies by 2014

1. Includes plants to be divested

Recent Acquisitions



Sara Lee Spain and Portugal

- Acquired for an all-cash purchase price of **€115 million**
- Entry to sizeable market through established brand leader
- Market leading brands in the bread, sweet baked goods and snack categories
- Implied transaction multiples:
 - FV/LTM Revenues: **0.4x**
 - FV/pro forma LTM EBITDA^(a): **6.7x**

Fargo Brands

- This acquisition will further strengthen Grupo Bimbo's regional profile and growth strategy in Latin America
- Achieved leadership in the market
- 5 production plants, 1,600 associates in Argentina



Thank you



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