



Investor Presentation

1Q'14

Grupo Bimbo



- **Global leader** in baking and one of the largest packaged food players
- LTM 1Q'14 Sales: **USD \$13.7 Bn¹**
LTM 1Q'14 EBITDA: **USD \$1.3 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 \$13.4 Bn²**



1. LTM 1Q'14 figures as of March 31st, 2014. Converted to USD using the average LTM rate of \$12.9119

2. As of April 23, 2014. Converted to USD using an FX rate of \$13.0649

Broad Asset Base



≈ 123,000
associates



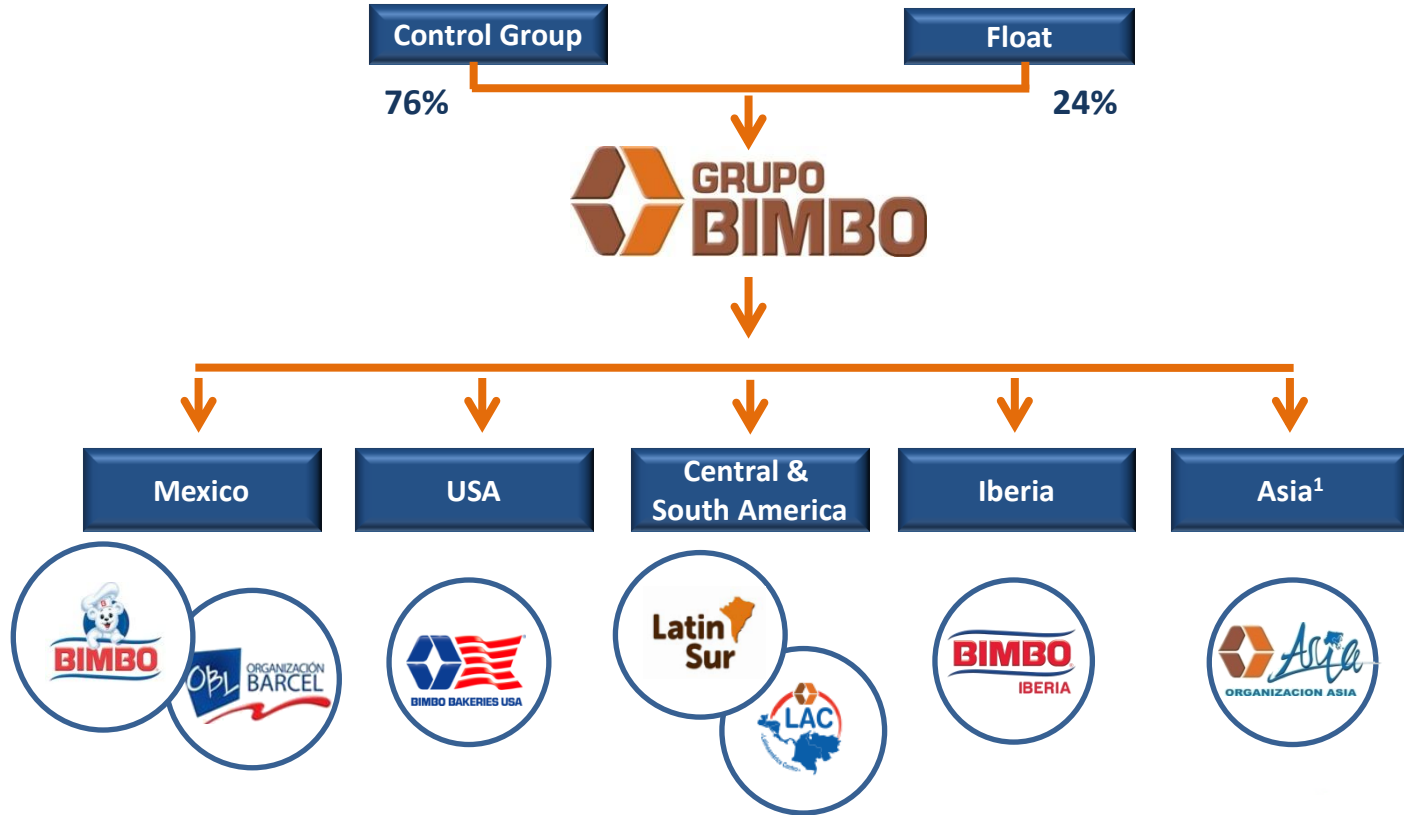
144
plants



≈ 2.2 MM
POS



≈ 52,000
routes



1. Asia's results are included in Mexico

Globally Present, Locally Committed



MRS BAIRD'S
MAKING FRESH TRADITIONS

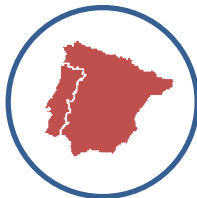


Entenmann's



United States

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



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



Central & South America¹

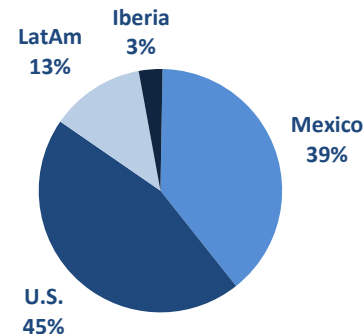
- #1 in packaged baked goods in 14 countries

China¹

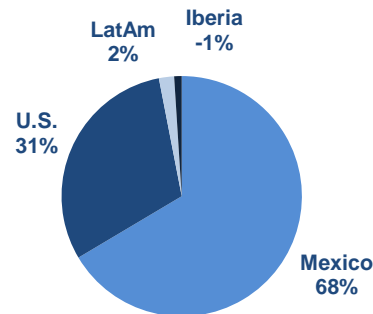
- Pioneer in developing packaged baked goods in Beijing and Tianjing



LTM 1Q'14 Revenue Breakdown (US\$13.7 Bn)²



LTM 1Q'14 EBITDA Breakdown (US\$1.3 Bn)²



Source: Datamonitor

1. Source: Company Research

2. LTM 1Q'14 figures as of March 31st, 2014. Converted to USD using the average LTM rate of \$12.9119

Successful Growth Case



- Strong track record of integration
- Leadership position in high growth markets
- Sustainable Growth
- Strict Reinvestment
- Strategic Focus



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



Attractive industry Fundamentals

Resilient Industry

High consumption frequency

Non-discretionary products

Key success drivers

Innovation & product quality

Strong franchise and brand equity

Distribution, scale & diversification

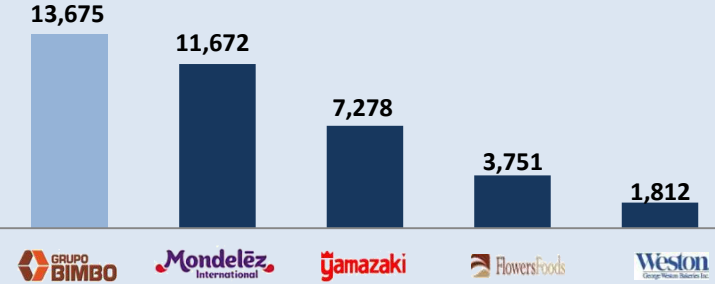
Competitive Dynamics

Major players account for 12% of global mkt share

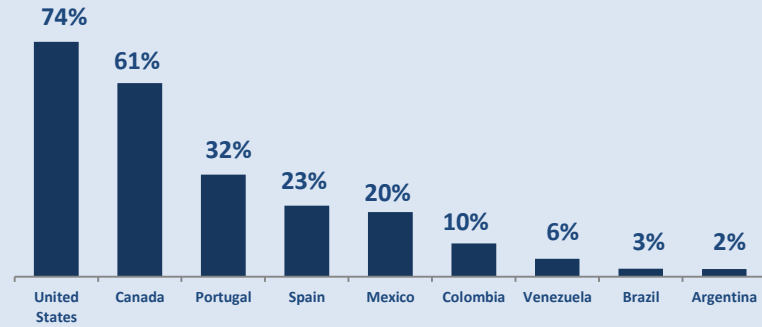
Highly fragmented

Local industry due to short shelf life

LTM Revenues in US\$MM¹



Packaged Bread Penetration²



¹ Bimbo figures as of March 31, 2014; Mondelez biscuit business, LTM figures as of December 31, 2013; Yamazaki excludes revenues from retail and confectionary segments, figures as of December 31, 2013; Flowers Foods LTM figures as of December 28, 2013; 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, 2013

² Datamonitor 2013, Industrial 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

BIMBO: one of
the most valuable
brands in Latin
America¹

Leadership
in core
products and
markets

4 R&D
Institutes

Products that
have changed
the
industry's
course

Keep up with
evolving
consumer
trends



1. Source: Study conducted by "MillwardBrown Optimor" in September, 2013

Exceptional Distribution Network and
Manufacturing Facilities



Competitive advantage



+52,000
routes



Unique
expertise in moving
high volume
products

+2.2 MM
POS



On of the
largest fleets
in the
Americas




Attuned
distribution
model for
each channel



144
plants in 19
countries



Low cost
increase
manufacturing
CAPEX



Access to
unmatched
technological
equipment

Outstanding POS Execution

Seasoned Management Team, Sound Governance & Strong Corporate Identity



Daniel Servitje
Chairman of the Board

Audit Committee and
Corporate Practices
(6 independent
members)

Compensation &
Benefits Committee
(5 members, 2
independent)

Finance & Planning
Committee
(7 members, 1
independent)

Daniel Servitje
CEO

Guillermo Quiroz
CFO

Gary Prince
Deputy CEO of
Grupo Bimbo

Pablo Elizondo
Deputy CEO of
Grupo Bimbo

Javier A. González
Deputy CEO of
Grupo Bimbo

Fred Penny
President of Bimbo
Bakeries USA
(BBU)

Reynaldo Reyna
Chief Information
and Strategy

Raúl Argüelles
Personnel and
Public Relations

Guillermo Sanchez
Operations
Auditing Director

**Seasoned
Management
Team**

- › Positioned the company as the market leader
- › Proven track record of stability and growth
- › Successfully integrated more than 45 acquisitions over the past 10 years
- › Developed innovative ideas and best practices in manufacturing

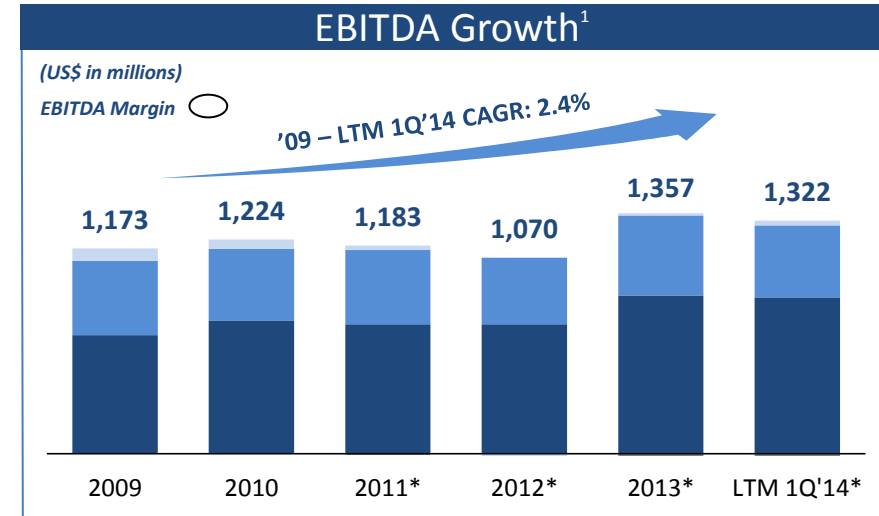
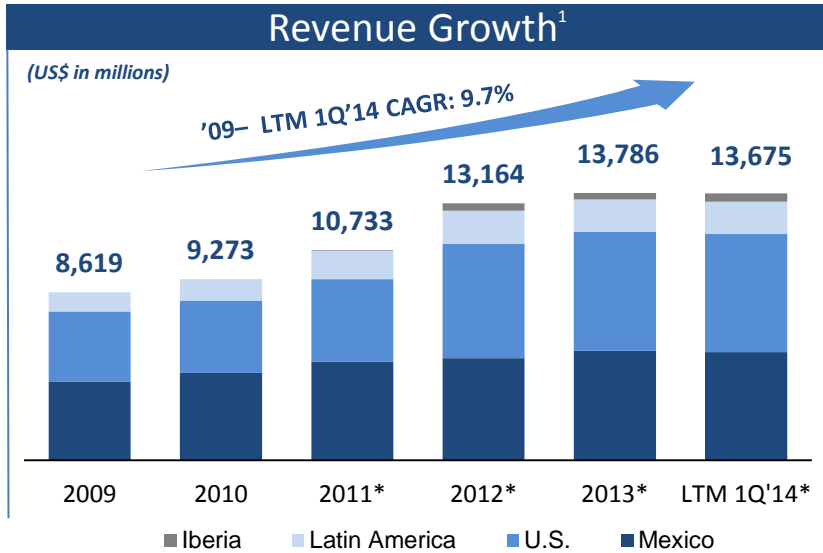
**Sound
Governance**

- › Corporate Governance aligned with shareholders' interests
- › 44% 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



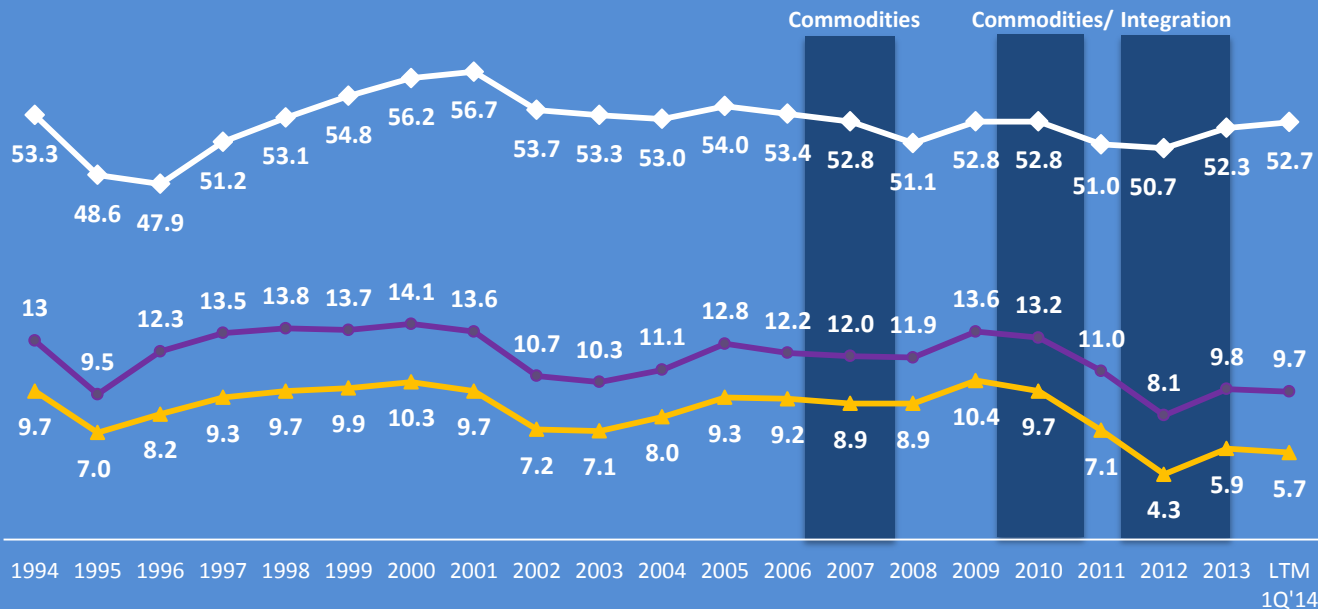
GB	13.6%	13.2%	11.0%	8.1%	9.8%	9.7%
MX	16.5%	16.6%	14.3%	13.8%	15.8%	15.8%
U.S.	11.5%	10.9%	9.8%	6.4%	7.3%	6.6%
LatAm	7.0%	4.6%	1.7%	-1.1%	0.7%	1.6%
Iberia			-18.6%	-8.7%	-3.8%	-3.2%

¹ Figures converted to USD using the 12M average FX rate for each year
 * 2011, 2012, 2013 & 2014 figures in IFRS

Financial Stability



▲ EBIT %
 ● EBITDA %
 ◆ Gross %



▲ Mexican Crisis

▲ US Recession

▲ World Financial Crisis

IFRS

.Figures for 2011, 2012, 2013 & 2014 registered according to IFRS

Responsible Financial Policies



Flexible Capital Structure

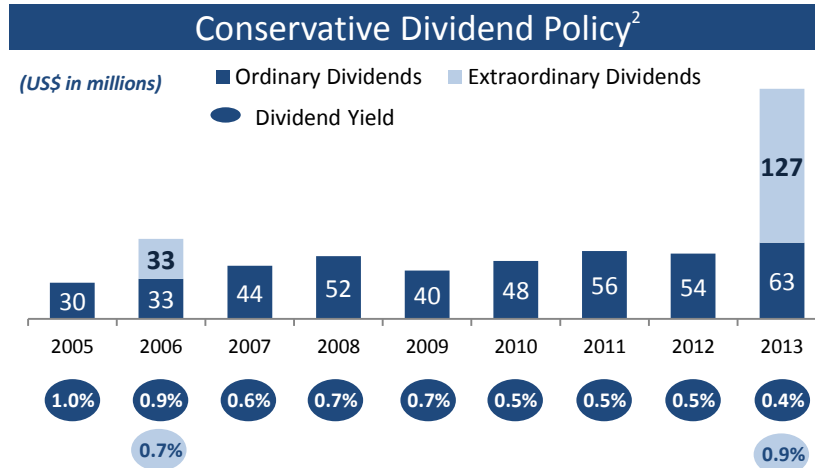
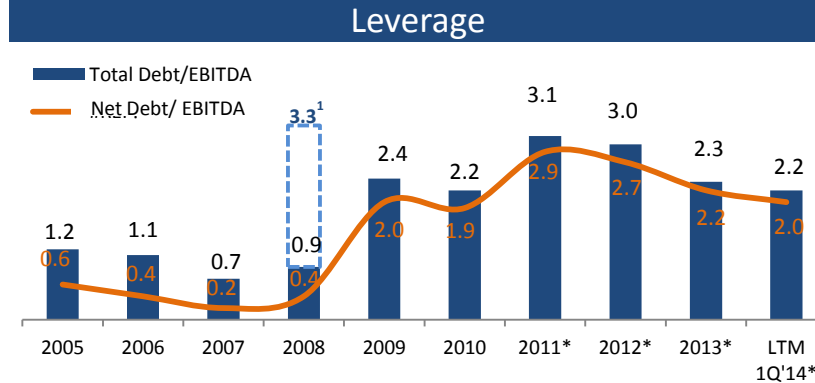
Rapid deleveraging: target <2x

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

Strict management of CAPEX & Working Capital

Conservative Dividend Policy

Responsible risk management



1. Pro forma Weston Foods, Inc. acquisition
 2. Figures converted to US\$ using the FX of the day dividends were paid
 * 2011, 2012, 2013 & 2014 in IFRS

Responsible Financial Management



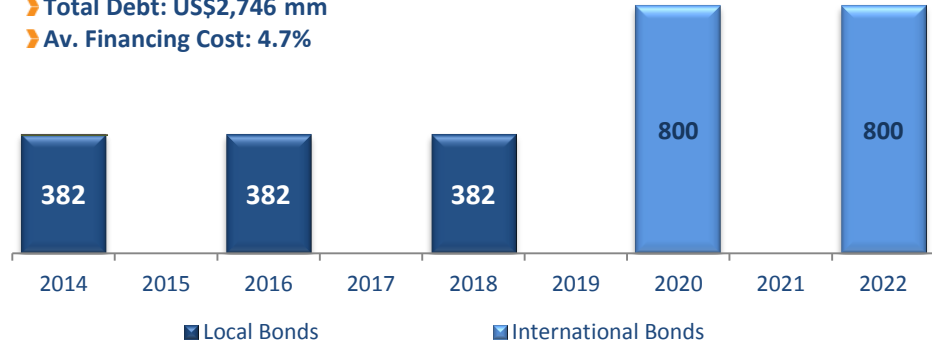
Current undrawn committed facilities for US\$2.0 Bn maturing in 2019

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

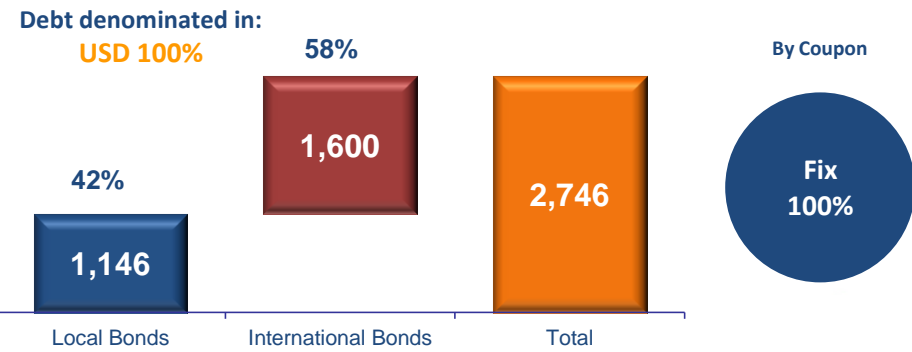
Jan 2012: US\$800mm of 4.5% due 2022 under Reg-S Rule

Amortization Schedule¹

- Average Life: 5.0 years
- Total Debt: US\$2,746 mm
- Av. Financing Cost: 4.7%



Debt Structure¹



¹Figures as of March 31, 2014.. Does not include debt at the subsidiary level. FX \$13.0837

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
- › 133 reformulated products in 2013



Planet

- › Our wind farm in Mexico represents 23% of total energy consumption
- › Water consumption down 312k m³
- › 91% of wastes are recycled



Community

- › +300K credits to family owned business
- › 68K students benefited with nutritional education
- › “Limpiemos Mexico” +36K tonnes of trash collection



Associates

- › +123K associates in 19 countries
- › Solid ethics
- › Strong focus on development

Looking Ahead



Time to Improve Profitability



BIMBO
IBERIA

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

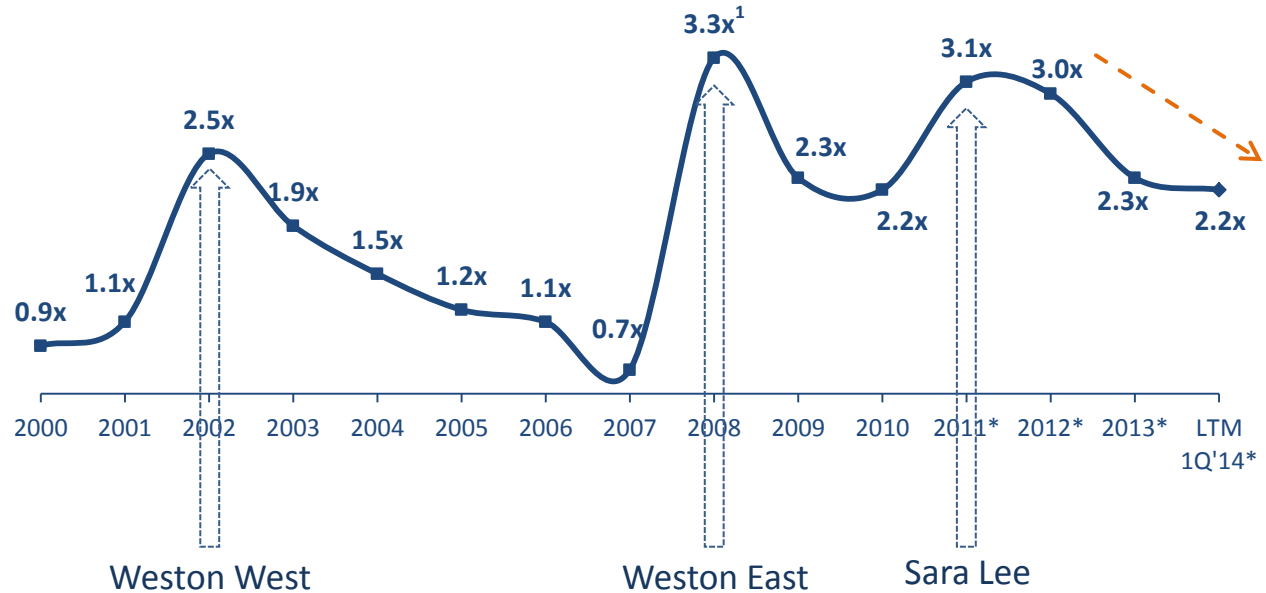
- › Investments are clearly focused on **productivity**
- › US synergies- **reconfigure** manufacturing print
- › Streamline **manufacturing capabilities**
- › LatAm- Build **scale** and **market penetration**
- › Next couple of years...CAPEX around 1.3x depreciation (**US\$550 million**)

**Low- Cost
Producer**

Time to Deleverage



Total Debt/ EBITDA



1. Pro forma figures with Weston Foods acquisition

* 2011, 2012, 2013 & 2014 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

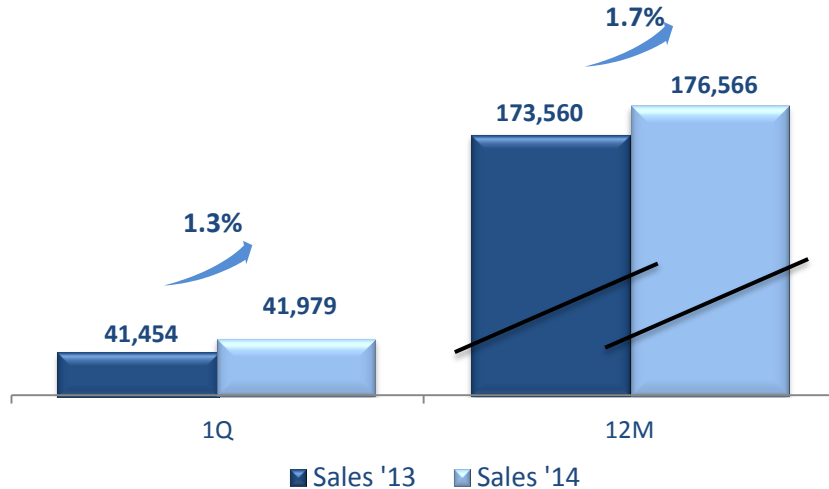


Grupo Bimbo - Quarterly Results



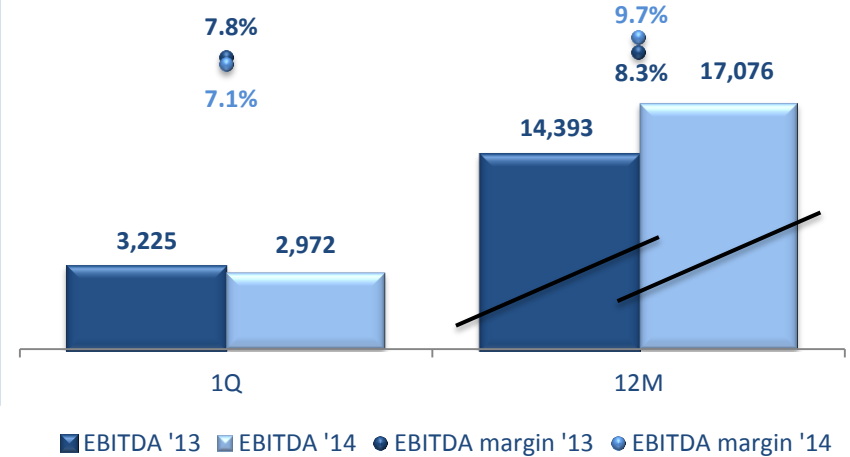
Revenue Growth

(MXN\$ in millions)



EBITDA

(MXN\$ in millions)



- ✓ **Solid growth** Latam and Iberia
- ✗ **Weak performance** in Mexico and U.S.

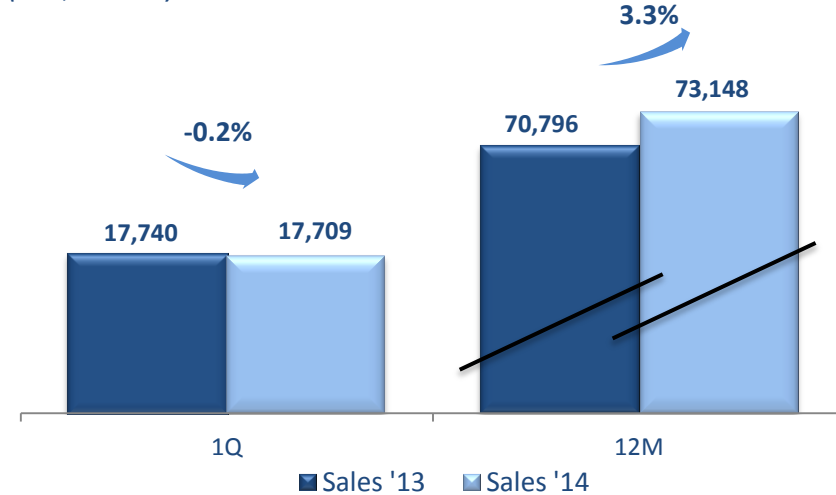
- ✓ **Lower inputs cost** in every region
- ✓ Production efficiencies - **waste reduction / synergies** in the US
- ✓ **Improvements** in Latin America and Iberia operations
- ✗ **Higher** distribution costs in Mexico and U.S.
- ✗ **Integration expenses** in U.S.

Mexico- Quarterly Results



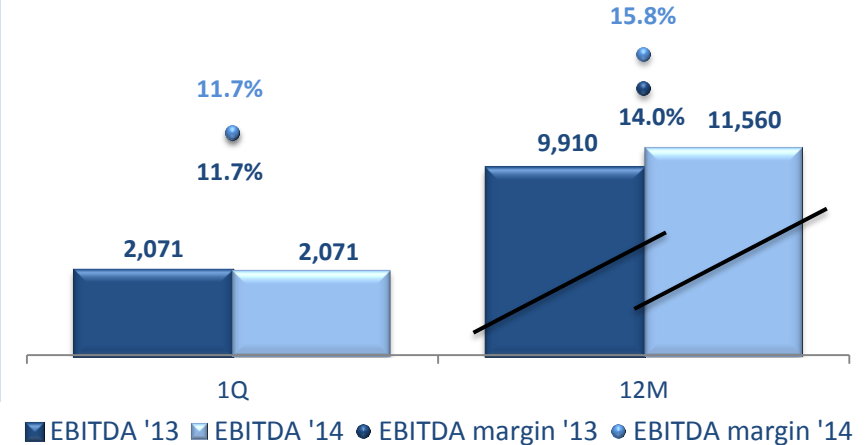
Revenue Growth

(MXN\$ in millions)



EBITDA

(MXN\$ in millions)



- ✓ Pricing actions taken since the 4Q'13
- ✗ Volume decline
- ✗ Challenging industry dynamics

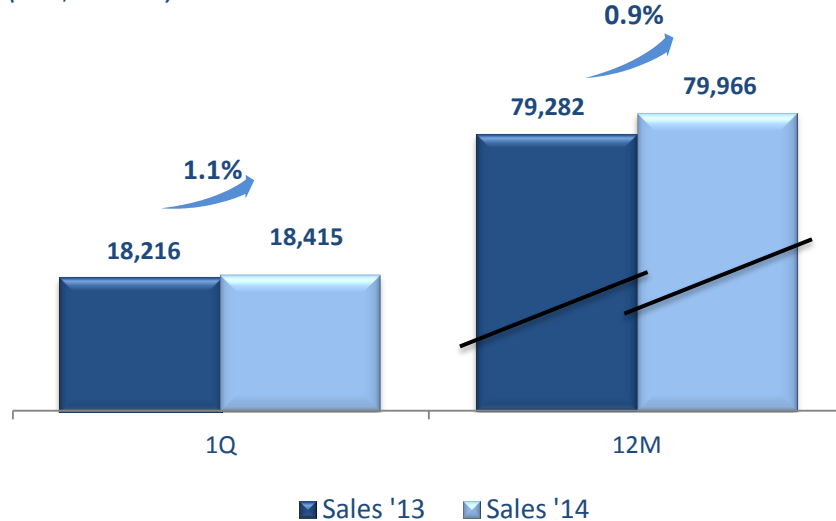
- ✓ Lower raw materials
- ✗ Higher distribution costs

United States- Quarterly Results



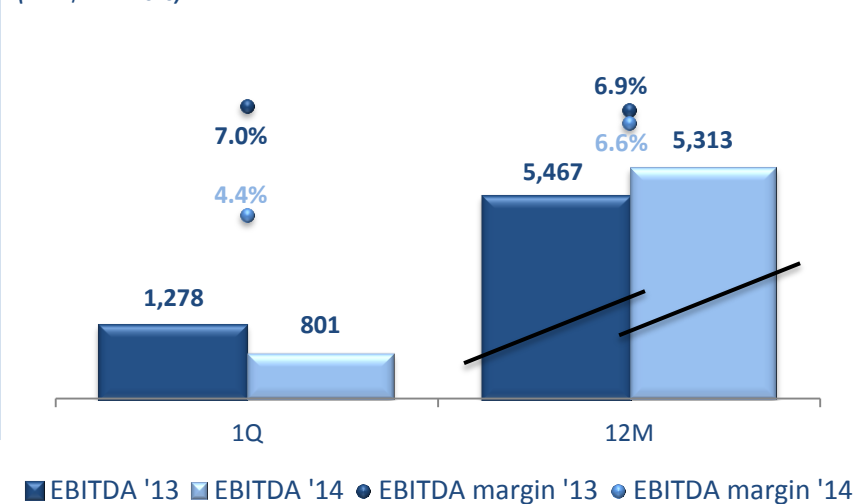
Revenue Growth

(MXN\$ in millions)



EBITDA

(MXN\$ in millions)



- ✓ The **breakfast** and **snacks** categories outperformed
- ✗ **Volume decline**
 - ✗ California **divestiture**
 - ✗ **Weak** consumption from **extreme** winter weather
 - ✗ More **competitive** market environment

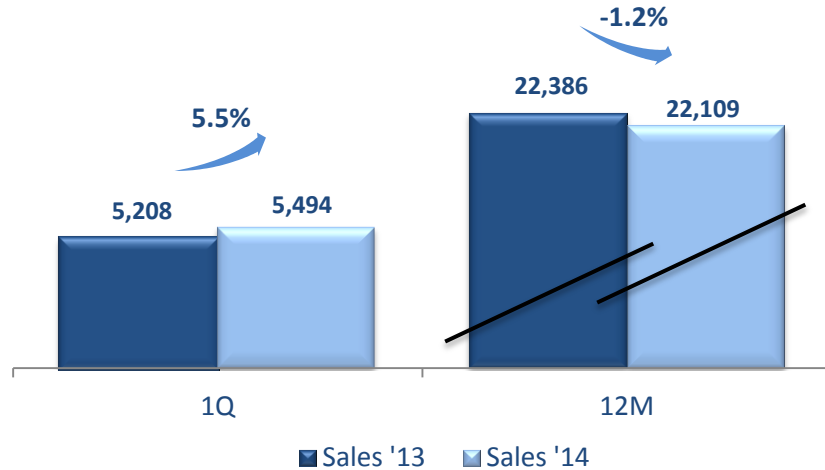
- ✓ Production efficiencies- **waste reduction/ synergies**
- ✗ **Higher** distribution expenses
- ✗ **Integration** related expenses

Latin America- Quarterly Results



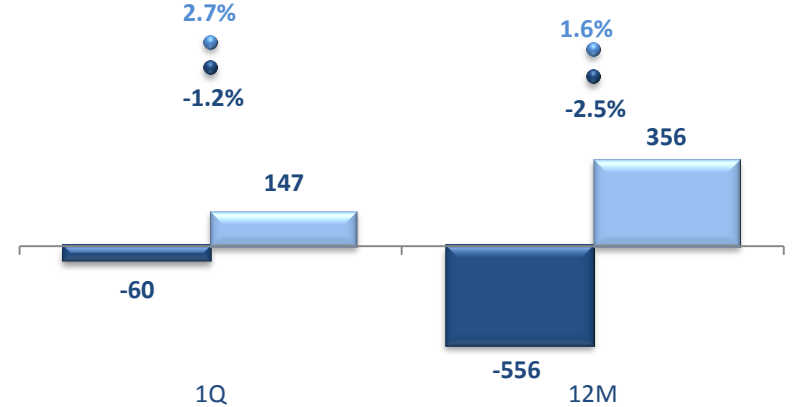
Revenue Growth

(MXN\$ in millions)



EBITDA

(MXN\$ in millions)



✓ Positive **sales growth** (in local currencies) on still **challenging consumption** environment

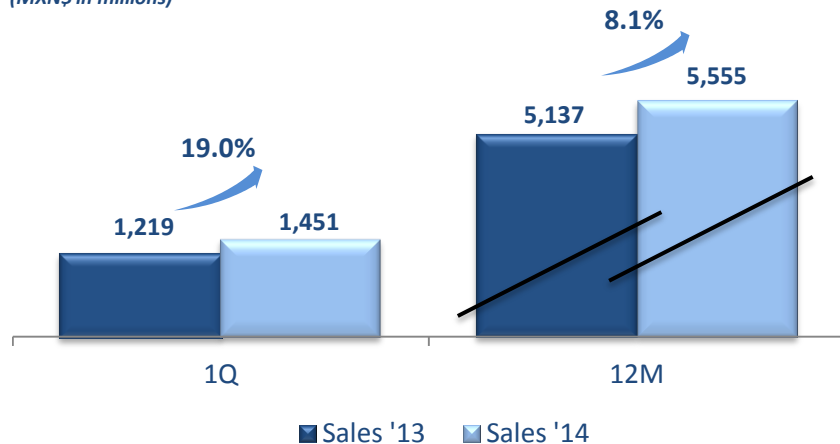
✓ **Lower** raw materials
✓ **Operational** improvements

Iberia - Quarterly Results



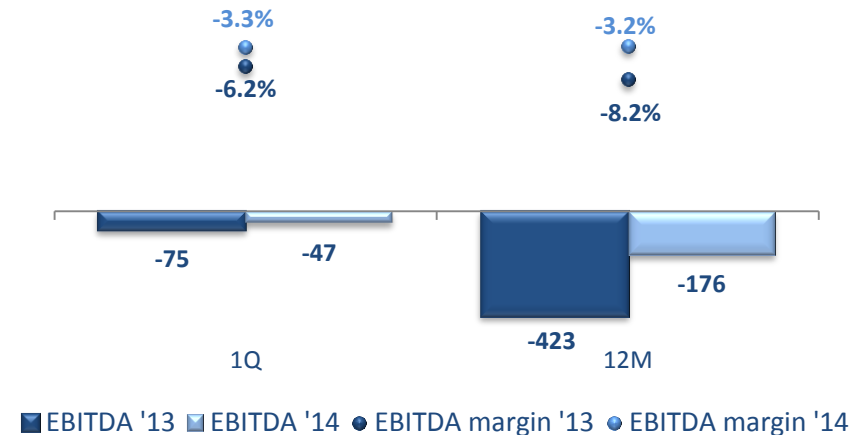
Revenue Growth

(MXN\$ in millions)



EBITDA

(MXN\$ in millions)



- ✓ **Good volume** performance (mainly sweet baked goods & product launches)
- ✗ **Challenging price** environment

- ✓ **Lower** raw materials
- ✓ **More efficient** cost structure
- ✗ **Integration process** and **restructuring** business model

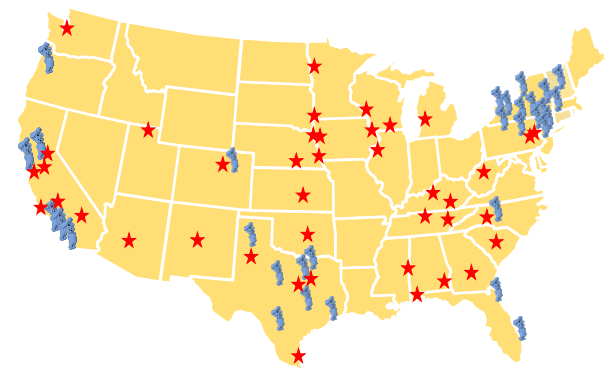
Recent Acquisitions



Sara Lee North American Fresh Bakery - Earthgrains

- Acquired for an all-cash purchase price of **US\$709 million**, 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\$200million** to be achieved by 2014
- Revenues: **US\$2,036 million** ^(a)

Super Premium/ Variety		
Premium Sandwich/ White		
Regional/ Mass		
Specialty		
Ethnic Hispanic		



Implied transaction multiples ^(b)

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

Sara Lee: 41¹
 BBU: 34

1. Includes plants to be divested

a) LTM as of June 30, 2011. Figures are pre consent decree divestitures

b) 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

c) Assuming US\$150 million synergies by 2014

Upcoming Acquisition – Canada Bread



- Purchase price: **CAD\$1,830 million**
- Annual Revenues: **CAD\$1,439 million¹**
- Annual EBITDA: **CAD\$185 million¹ (12.9% margin)**
- Canada Bread is one of the leading manufacturers and marketers of bakery products with presence in Canada, North America and the U.K.
- Leading brands, solid margins, accretive to EPS, diversify cash flows, frozen category opportunity

Implied transaction multiples

- FV²/LTM Revenues¹: **1.2x**
- FV²/LTM EBITDA¹: **9.3x**

Canada – 16 Bakeries



U.S.- 3 & Canada - 4 Frozen Bakeries







Frozen (US & Canada): **#1** pie shell category

Tenderflake

U.K. – 2 Bakeries

UK: #1 bagel brand



Product Categories	Competitive Position ³	Canada Brands
Bread	#2	<p>National</p>  
Buns & Rolls	#1	<p>Quebec</p>  
Breakfast	#1	<p>Maritimes</p>  <p>Western</p> 
Tortillas	#1	
Fruit/ Sweet Bread ⁴	#1	

¹ Figures after Grupo Bimbo's assessment of the earnings capacity of the business that was used for valuation purposes

² Considers a cash balance of approximately CAN\$100 mm

³ Nielsen Market Track (in Canadian dollars), latest 52 weeks as of 7/27/13

⁴ Includes licensed brands Sun-Maid and Cinnabon

Thank you



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