GRUPO BIMBO

Investor Presentation
4Q12

Grupo Bimbo

- **Global leader** in baking and one of the largest packaged food players
- 2012 sales: **USD $13.2 Bn**[1]

  2012 EBITDA: **USD $1.1 Bn**[1]
- Presence in **19 countries**
- **+10,000 products** and **+100 brands**
- Categories: packaged bread, salted snacks, confectionary, tortillas and packaged food
- Market Cap of **USD $12.2 Bn**[2]

1. LTM figures as of December 31st, 2012. Converted to USD using the average LTM rate of $13.15
2. As of February 21st, 2013

Broad Asset Base

126,000 associates

154 plants

+2.2 MM POS

+51,000 routes

Control Group — 76%

Float — 24%

GRUPO BIMBO

- Mexico: BIMBO, EL GLOBO (Fundada en 1884), ORGANIZACIÓN BARCEL
- USA: BIMBO BAKERIES USA
- Central & South America: Latin Sur, LAC
- Iberia: BIMBO IBERIA
- Asia[1]: Asia, ORGANIZACION ASIA

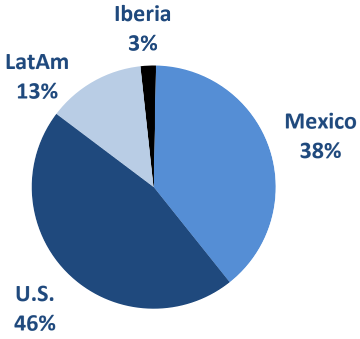
1. Asia's results are included in Mexico

Globally Present, Locally Committed

United States
- Leader nationwide
- #1 in premium brands
- #1 in English muffins
- #1 portfolio of Hispanic brands[1]
- Strong regional brands

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

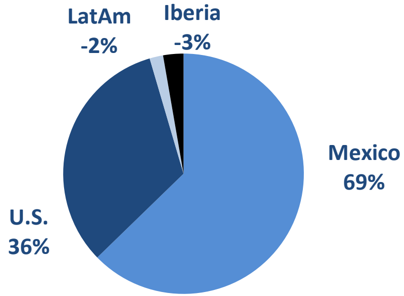
LTM Revenue Breakdown (US$13.2 Bn)[2]



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

Central & South America[1]
- #1 in packaged baked goods in 14 countries

LTM EBITDA Breakdown (US$1.1 Bn)[2]



China[1]
- Pioneer in developing packaged baked goods in Beijing and Tianjing

Source: Datamonitor
1. *Source: Company Research*
2. *LTM pro forma figures as of December 2012*
   Converted to US$ using the LTM average rate of $13.15

Successful Growth Case

Strict Reinvestment

Strategic Focus

Sustainable Growth

Solid Balance Sheet

2011

2009

00s

90s

80s

70s

60s

50s

1945

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

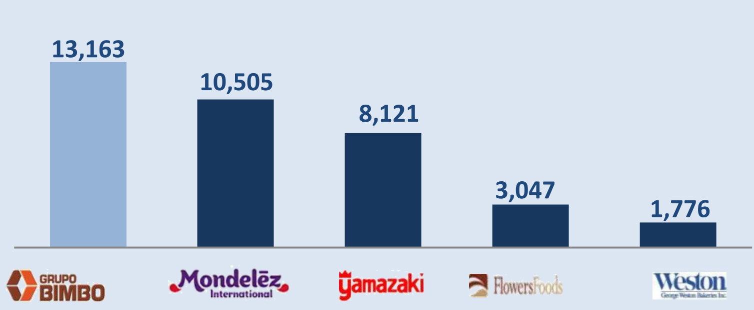
Leading Player in an Attractive Non- Cyclical Industry

Attractive industry Fundamentals
- Resilient Industry
- High consumption frequency
- Non-discretionary products

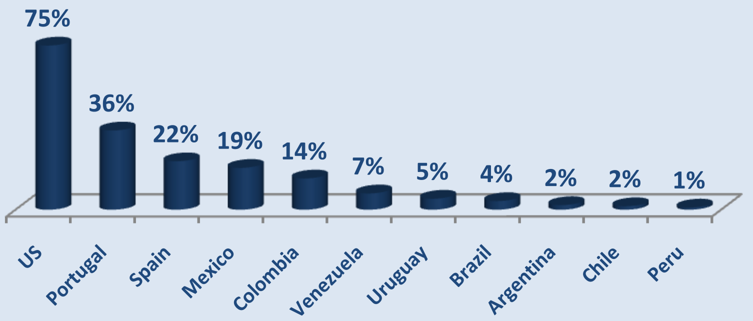
Key success drivers
- Innovation & product quality
- Strong franchise and brand equity
- Distribution, scale & diversification

Competitive Dynamics
- Major players account for 12% of global mkt share
- Highly fragmented
- Local industry due to short shelf life

LTM Revenues in US$MM[1]



Packaged Bread Penetration[2]



1.Bimbo pro forma figures as of December 31, 2012; 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 June 30, 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 October 6, 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

6 R&D Institutes

Leadership in core products and markets

Every **meal**, every **occasion**, every consumer **group**

Extraordinary **Brand** Awareness

Products that have changed the **industry's course**

Keep up with **evolving** consumer **trends**

Exceptional Distribution Network and Manufacturing Facilities

Competitive advantage

+51,000
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

154
plants in 19 countries

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 & Corporate Practices 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	Miguel Angel Espinosa General Manager of OLA	Fred Penny President of Bimbo Bakeries
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 38 acquisition over the past 10 years
- Developed innovative ideas and best practices in manufacturing

Sound Governace

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

Identity, Corporate Culture & Citizenship

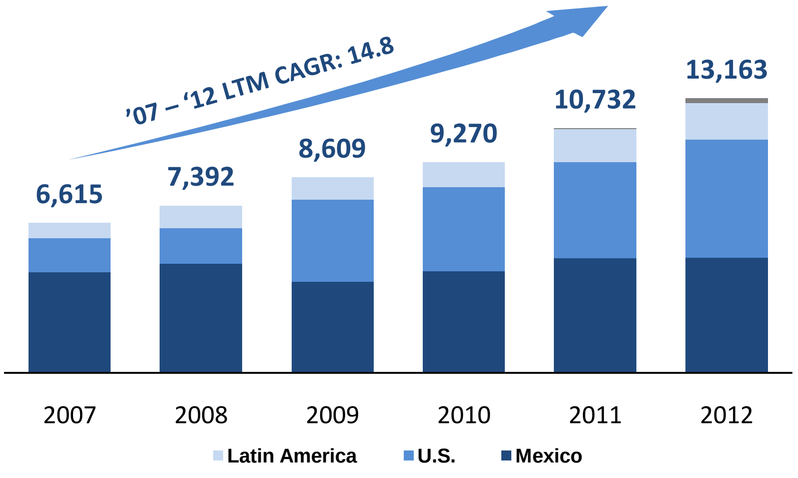
- One of the most respected companies in the World[1]
- Reputation built on a strong corporate identity and brand equity
- Key component is its wide ESR Program
- Complies with WHO's Global Strategy on Diet and Physical Activity & Health

1. According to the Reputation Institute (September 26, 2011)

Strong Financial Performance

Revenue Growth[1]

(US$ in millions)



5 year CAGR in USD[1]:

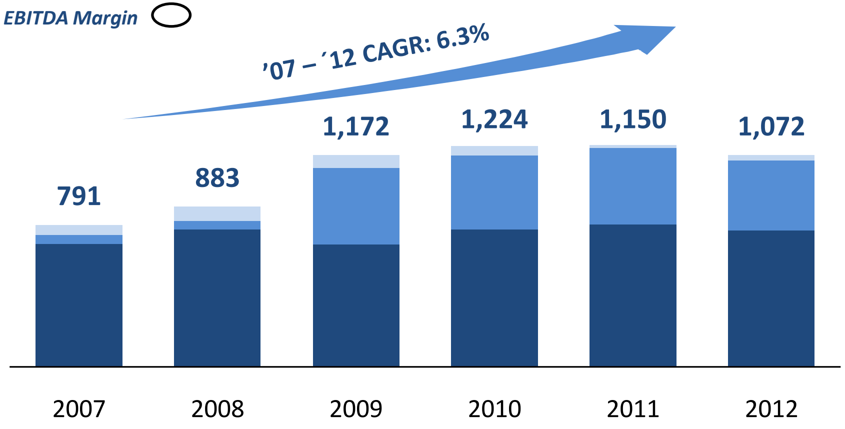
Mexico 3.3%

USA 31.7%

Latam 19.9%

EBITDA Growth[1]

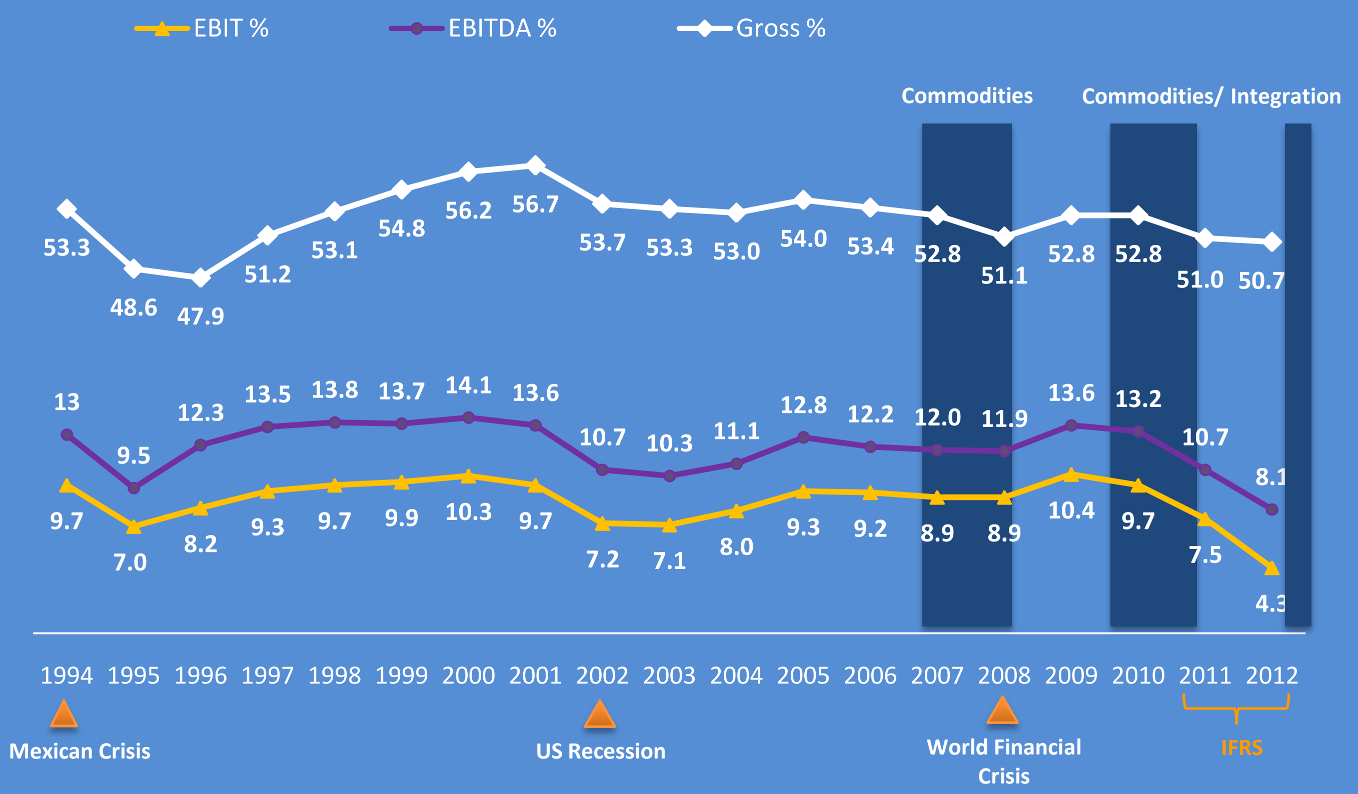
(US$ in millions)



	2007	2008	2009	2010	2011	2012
GB	12.0%	11.9%	13.6%	13.2%	10.7%	8.1%
MX	15.0%	15.5%	16.5%	16.6%	14.2%	13.8%
U.S.	3.4%	3.0%	11.5%	10.9%	9.6%	6.4%
LatAm	7.8%	7.6%	7.0%	4.7%	0.6%	-1.1%
Iberia					-18.6%	-8.7%

1.Figures converted to USD using the 12M average FX rate for each year; 2011 & 2012 figures in IFRS

Financial Stability

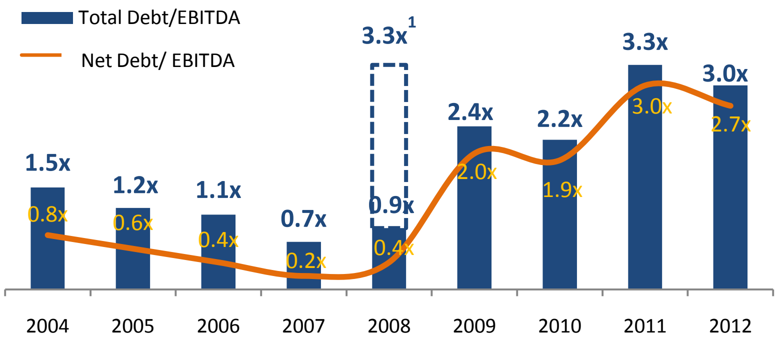


.Figures for 2011 and 2012 registered according to IFRS

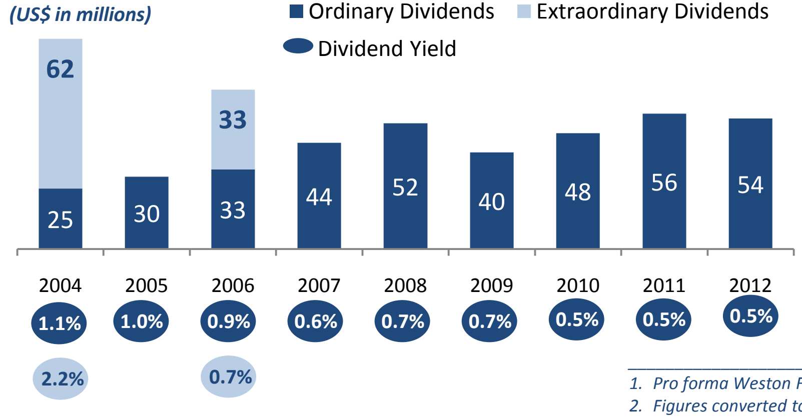
Responsible Financial Policies

- **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[3]



Conservative Dividend Policy[2]



1. *Pro forma Weston Foods, Inc, acquisition*
2. *Figures converted to US$ using the FX of the day dividends were paid*
3. *2011 and 2012 in IFRS*

Responsible Financial Management

Current undrawn committed facilities for US$1.5 Bn by 2017

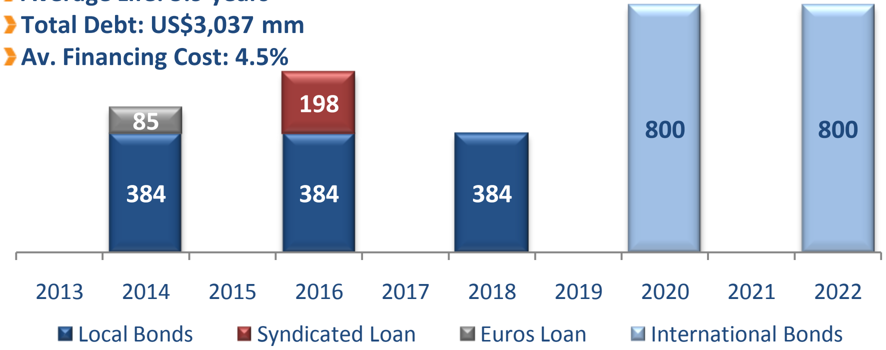
Jan 2012: US$800mm of 4.5% due 2022 under Reg-S Rule

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

Instrument	Amount (US$ millions)	Currency	Average Life
Bank Facilities	284	MXN-USD-EUR	2.2 years
Bonds	2,753	MXN – USD	6.3 years

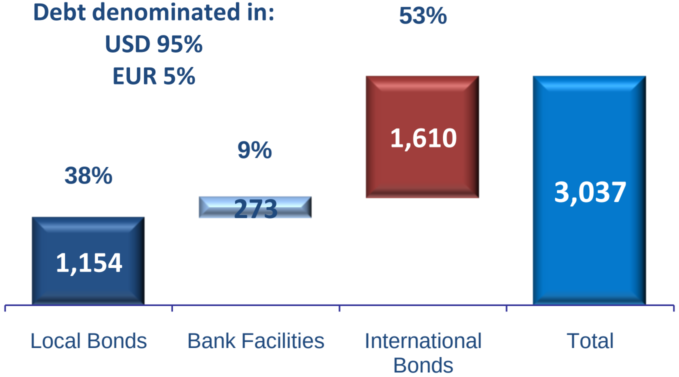
Amortization Schedule[1]

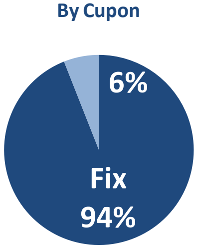
- **Average Life: 5.9 years**
- **Total Debt: US$3,037 mm**
- **Av. Financing Cost: 4.5%**



Debt Structure[1]

Debt denominated in:
USD 95%
EUR 5%





1.Figures as of December 31th, 2012.. Does not include debt at the subsidiary level. FX $13.0101

Building a Sustainable Future

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

sembrando juntos

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

Long Term Vision- Do It Right

- IT
- Leadership
- Growth
- EFICIENCY

Think Big, Think Future

Synergistic Transaction

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

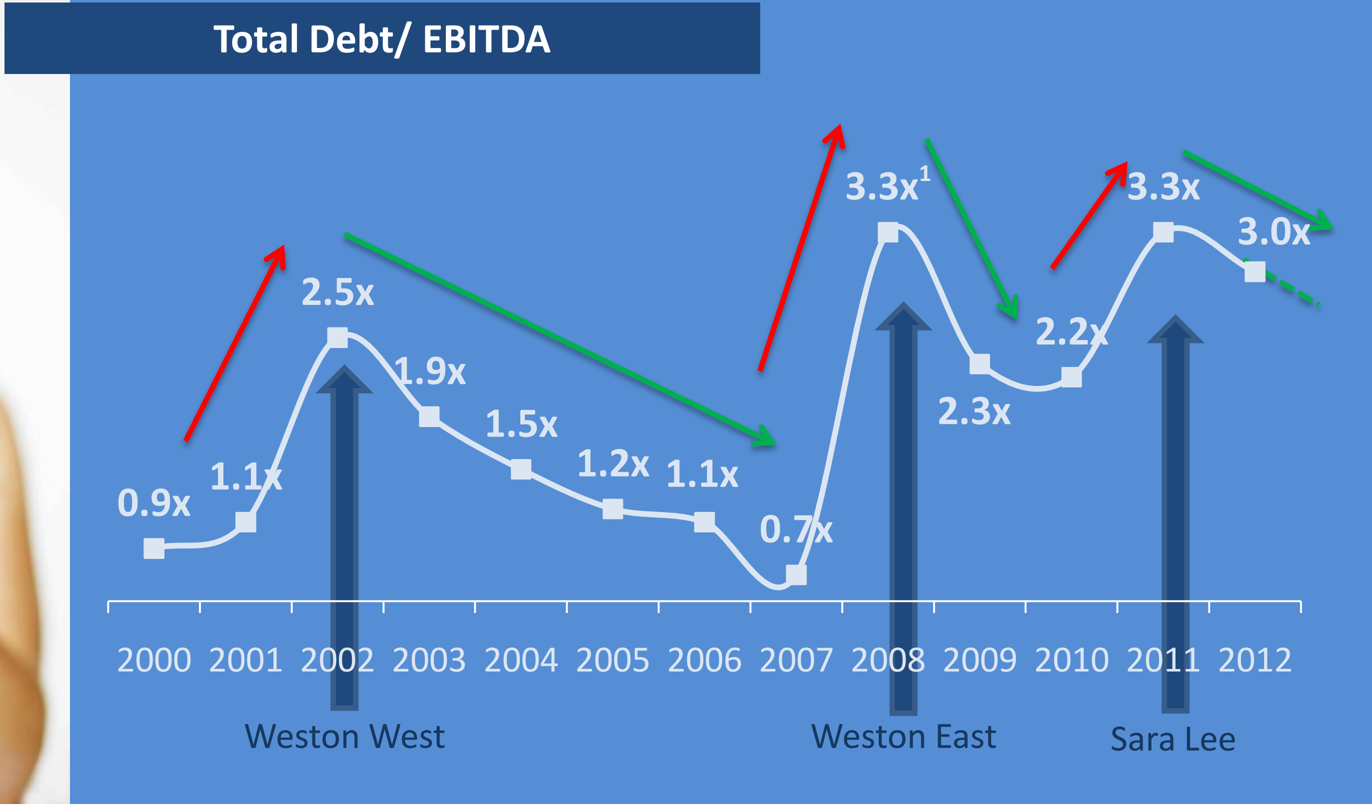
Investments are clearly focused on **productivity**

- US synergies- **reconfigure** manufacturing print
- Streamline **manufacturing capabilities**
- LatAm- Build **scale** and **market penetration**

Next couple of years…CAPEX around 1.5x depreciation

Low- Cost Producer

Time to deleverage



1.Pro forma con la adquisición de Weston Foods

2011 and 2012 in IFRS

Why Grupo Bimbo?
We believe and we create

5 year return in USD[1]

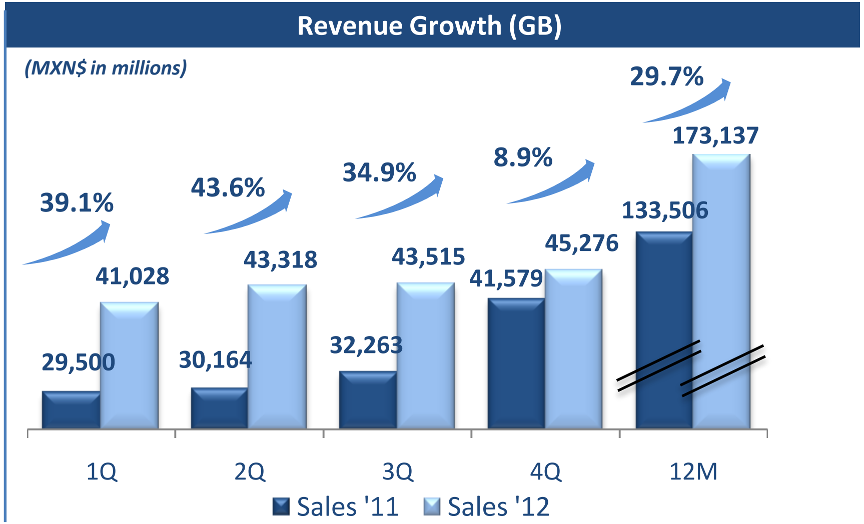
- Grupo Bimbo: +116.5%
- Bovespa (Bolsa de Valores de São Paulo): +8.4%
- Grupo BMV: +43.8%
- S&P 500: -12.6%

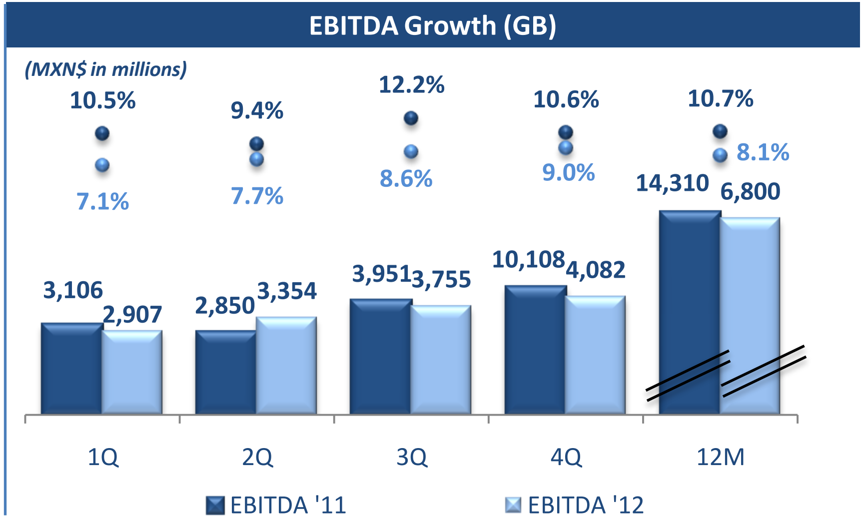
1. Long-term **value** creation
2. **Strongly positioned** in local & International indexes
3. **Focused** on our core business
4. Cash flow **stability**
5. Successful **deleveraging** and solid **investment grade** ratings
6. Strong & continuous **reinvestment**
7. **Responsible** Financial Management

As of February 26th, 2013

Annex: Financial Results by Region & Recent Acquisitions

Grupo Bimbo - Quarterly Results 2012

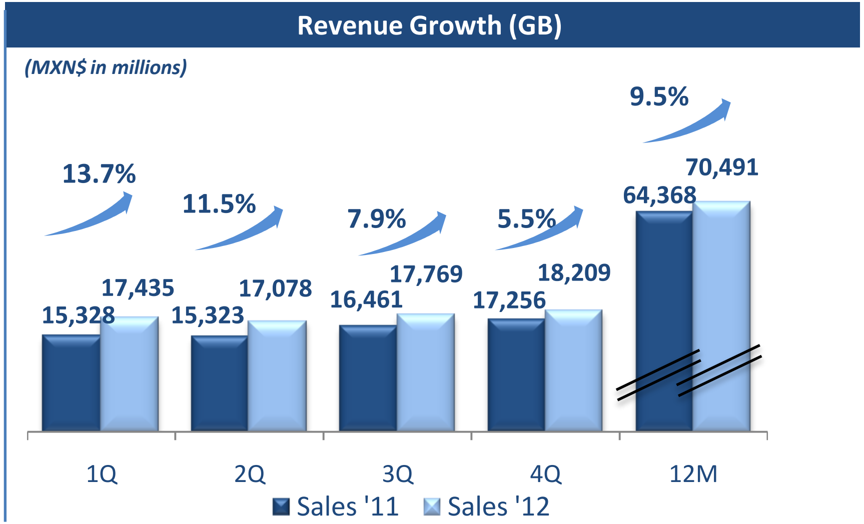


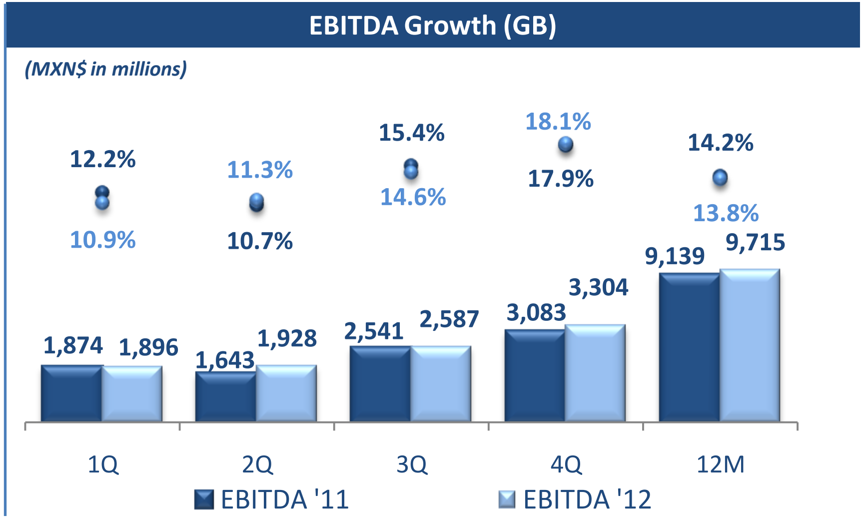


- ✓ **Integration** of Sara Lee in US and Spain
- ✓ **Integration** of Fargo in Argentina
- ✓ Solid **organic growth** in Mexico and Latam

- ✓ **Lower input costs**
- ✓ Productivity efficiencies- **waste reduction** in the US
- ✗ **Expected dilution** due to Sara Lee's higher cost structure
- ✗ **Integration expenses**
- ✗ **Investments** on expansion for US and Latam
- ✗ Non-cash restructuring charges for Brazil

Mexico- Quarterly Results

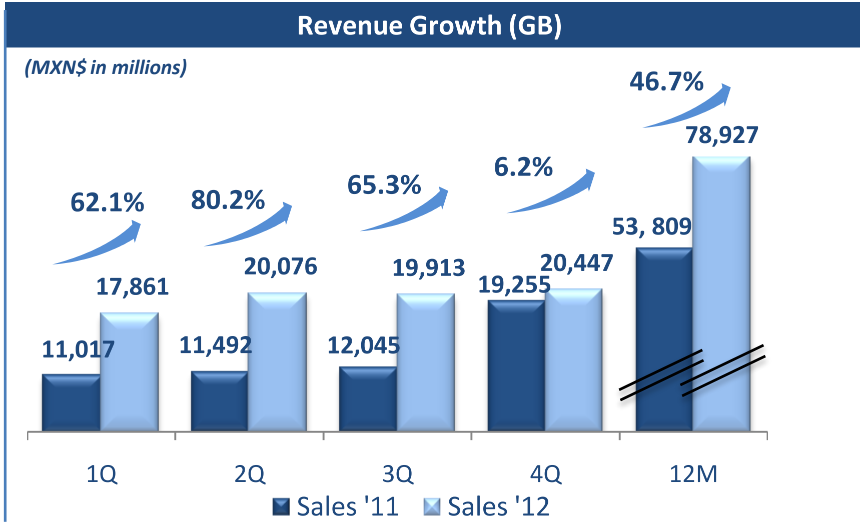


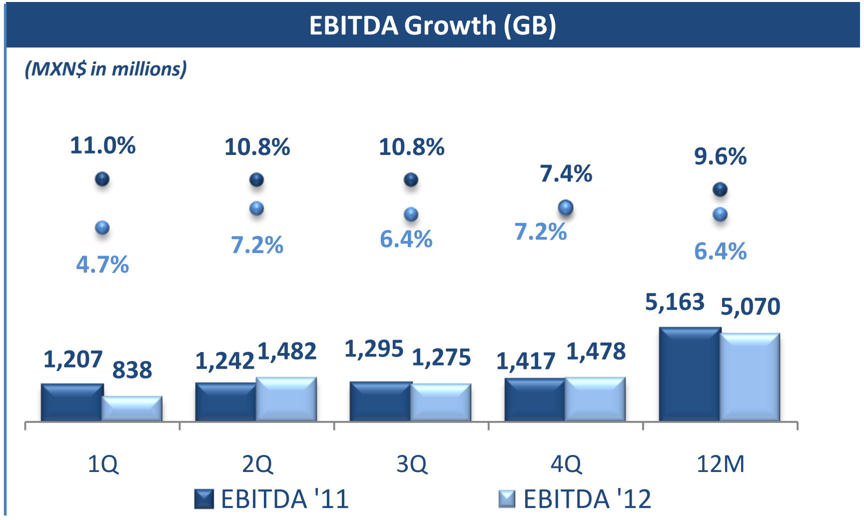


- ✓ **Stable volume growth** across all channels and categories
- ✓ Effective **POS execution** initiatives

- ✓ Better **cost absorption** on volume growth across all channels
- ✘ **Increased** distribution expenses

USA- Quarterly Results

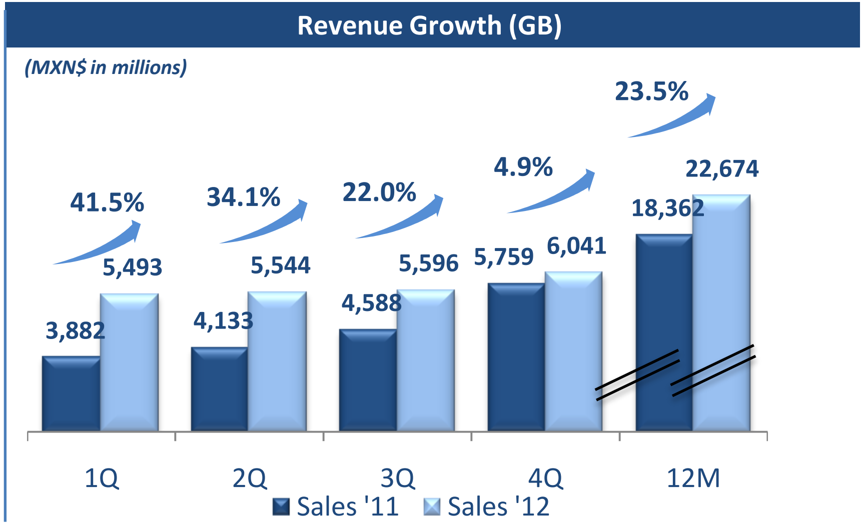


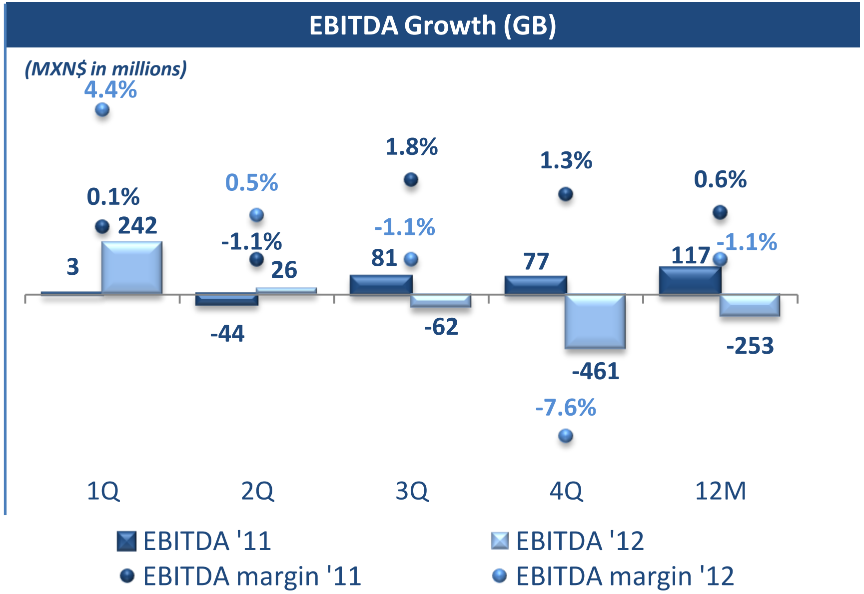


- ✓ **Integration** of Sara Lee operations
- ✓ Growth in Sweet baked Goods and Breakfast categories
- ✓ Pricing initiatives
- ✓ Market opportunities
- ✗ **Soft consumption** environment

- ✓ Productivity efficiencies- **Waste reduction/ synergies**
- ✗ **Expected dilution in margin** from the Sara Lee operations
- ✗ Ongoing **investments** in modernizing the production platform
- ✗ **Integration** related expenses

OLA- Quarterly Results





- ✓ Market **penetration**
- ✗ **Deceleration of volume** growth on weak **consumption** environment

- ✗ Lower absorption of costs due to volume deceleration
- ✗ Ongoing investments in market penetration
- ✗ Non-cash charges in Brazil due to a restructuring process

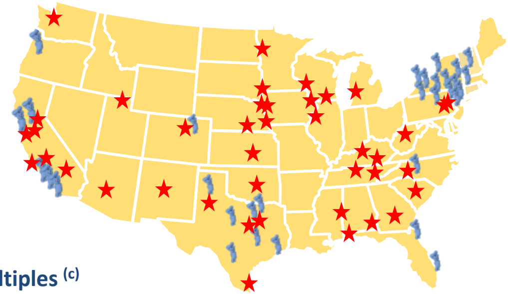
Recent Acquisitions

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, Brownberry	Earthgrains
Premium Sandwich/ White		Sara Lee
Regional/ Mass	Mrs Baird's, Stroehmann, Freihofer's, Weber's	Sunbeam, Rainbo, Colonial, Heiner's Bakery
Specialty	Thomas', Entenmann's, Boboli, D'Italiano	
Ethnic Hispanic	Bimbo, Marinela, Tia Rosa	

	Bimbo Bakeries USA	Sara Lee	Synergies(d)	*Pro Forma*(b)
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*



Sara Lee: 41[1]

BBU: 34

Implied transaction multiples (c)

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

1. Includes plants to be divested

a)LTM as of June 30, 2011

b) Figures are pre 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

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

The information contained herein has been prepared by Grupo Bimbo, S.A.B. de C.V. (the “Company") solely for use at investors´ presentations.

The information herein is only a summary and does not purport to be complete.

This material has been prepared solely for informational purposes and should not be construed as a solicitation or an offer to buy or sell any securities and should not be relied upon as advice to potential investors. No representation or warranty, either express or implied, is made as to the accuracy, reliability or completeness of the information presented herein. This material should not be regarded by recipients as a substitute for the exercise of their own judgment. Any opinion expressed herein is subject to change without notice, and the Company is under no obligation to update or keep current the information herein. The Company accepts no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this material.

This presentation includes forward-looking statements. Such forward-looking statements are based on current expectations and projections about future events and trends that may affect the Company’s business and are not guarantees of future performance. Investors are cautioned that any such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors, including those relating to the operations and business of the Company. These and various other factors may adversely affect the estimates and assumptions on which these forward-looking statements are based, many of which are beyond our control. While the Company may elect to update forward-looking statements at some point in the future, it specifically disclaims any obligation to do so, even if its estimates change.

We undertake no obligation to update publicly or to revise this presentation because of new information, future events or other factors. Our independent public auditors have neither examined nor compiled this presentation and, accordingly, do not provide any assurance with respect to any statements. In light of the risks and uncertainties described above, the future events and circumstances discussed in this presentation might not occur and are not guarantees of future performance.

Neither this presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever.