

Investor Presentation

2015 Results



*El Cariño
que despierta
a México*



Control Group: 77%

Float: 23%



Market Cap: US\$13.4 bn⁽¹⁾

2015 Revenues ⁽²⁾	Countries	Plants	Routes	Sales Centers	POS	Associates	Brands	Products
US\$13.8 Bn 5 YR CAGR: 8.3%	22	163	≈52,000	≈1,700	≈2.6 million	≈127,000	≈100	≈10,000

North America



Mexico



Latin America



Europe



Asia



1. As of February 29, 2016. Expressed in US\$ at the FX of \$18.13 Ps./US
 2. Converted to US\$ with the average FX rate of that period

Where do we stand?

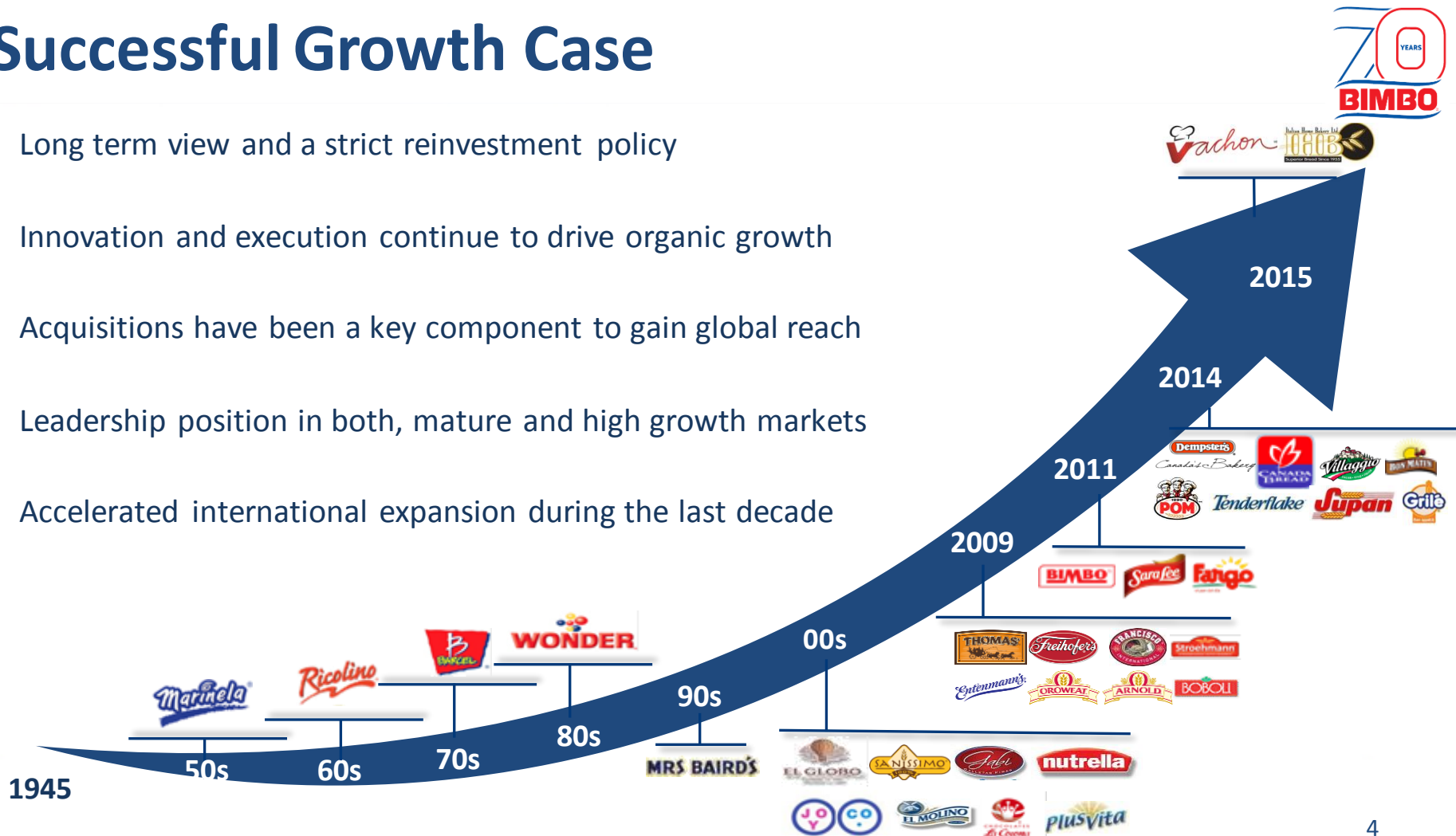


today

- 📦 A **Global Consumer Products** Company and **the leader** in the baking industry space
- 📦 Remarkable growth story with financial **stability**
- 📦 Investments on manufacturing and logistics capabilities targeted to foster **productivity**
- 📦 Unyielding **discipline** on a **conservative** financial policy
- 📦 Successful culture of business **integration**, recently in the **US, Canada and Ecuador**
- 📦 Relentless effort on **innovation** and **sustainability** to increase brand equity

Successful Growth Case

- ✓ Long term view and a strict reinvestment policy
- ✓ Innovation and execution continue to drive organic growth
- ✓ Acquisitions have been a key component to gain global reach
- ✓ Leadership position in both, mature and high growth markets
- ✓ Accelerated international expansion during the last decade



Key Success Drivers



1

Leading Global Baking Company

5

Best-in-Class Operating Capabilities

2

Solid Growth Platform

4

Unique Portfolio of Highly Recognized Brands and Innovative Products

3

Seasoned Management Team, Sound Governance & Strong Corporate Identity



A Well Balanced Business with a Strong Leadership Position in each Market

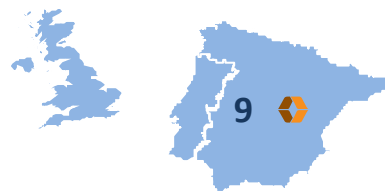


Portugal, Spain & U.K.

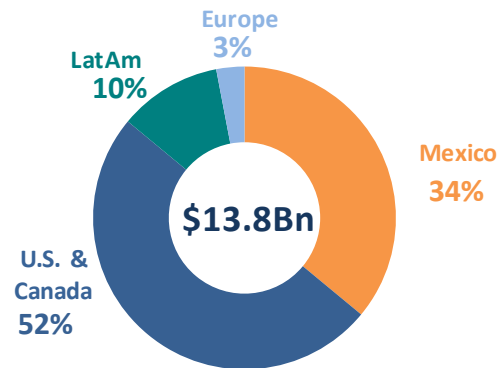
- #1 in bread & rolls in Spain
- #2 in bread & rolls in Portugal
- #1 in bagels in the U.K.

China⁽¹⁾

- Pioneer in developing packaged baked goods in Beijing and Tianjing



Revenue Base 2015⁽²⁾



Source: Datamonitor

1. According to Company Research

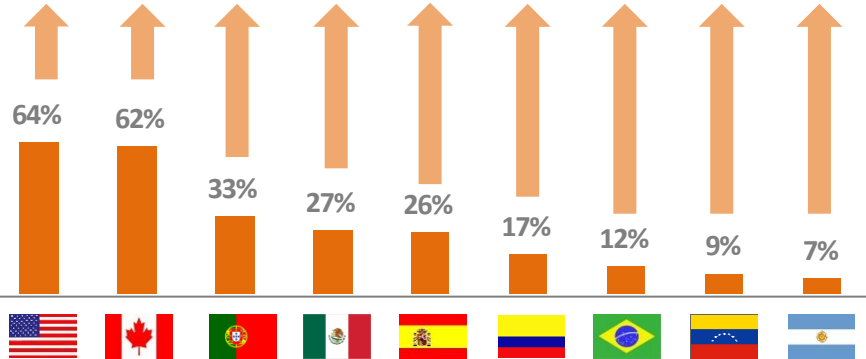
2. Revenues converted to US\$ with the average FX rate of the period

Solid Growth Platform



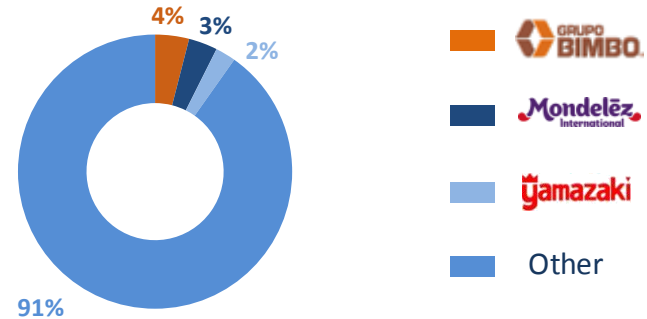
Packaged Bread Penetration⁽¹⁾

Opportunity to increase market penetration and leverage scale



Global Baking Industry Market Share⁽²⁾

Plenty of room to continue growing



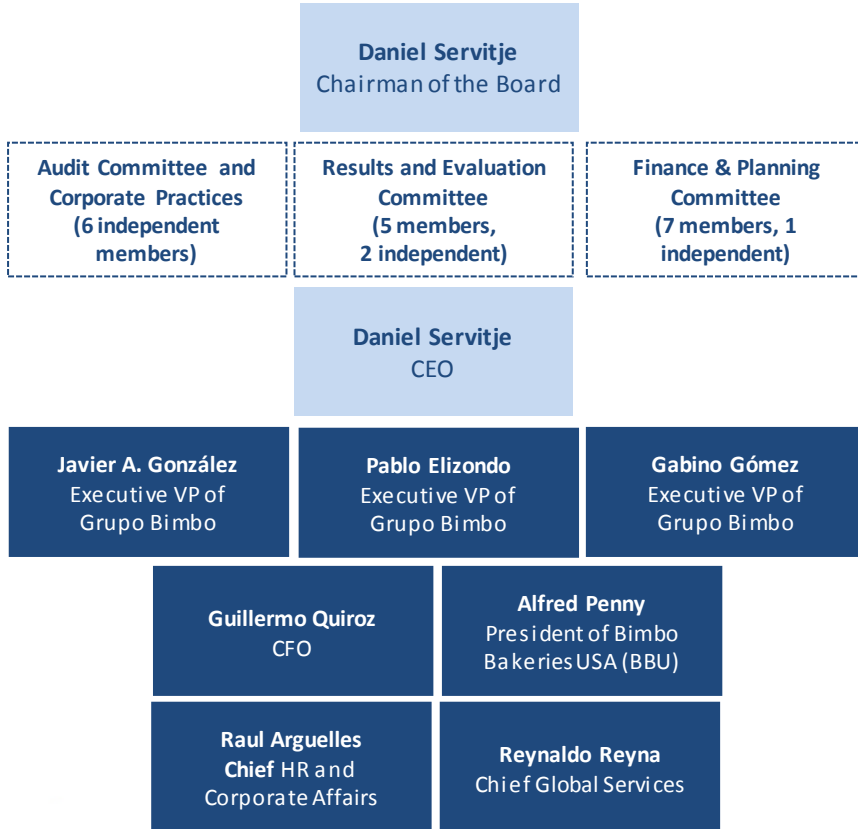
Attractive Positioning to Boost Growth

- Potential to increase penetration and bread consumption across the board
- Top-of-mind brand recognition
- Product innovation ahead of new consumer trends
- Cross-selling opportunities and best practices
- Leveraging the distribution network and footprint
- Strengthening adjacent categories
- Access to new markets and geographies with positive demographics

1. Datamonitor 2014 in volume. Industrial bread and rolls, Industrial cakes & pastries, Industrial morning goods

2. IBISWorld October 2014. According to IBISWorld, global baking industry includes fresh and frozen bread and rolls, cookies, crackers, pretzels, fresh and frozen cakes, pies and other pastries and tortillas

Seasoned Management Team, Sound Governance & Strong Corporate Identity



Management

- Positioned the Company as market leader in the products and countries where present
- Proven track record of stability and sustainable growth
- Developed innovative ideas and best practices in manufacturing
- Successfully completed and integrated 46 acquisitions over the last 10 years

Governance

- Corporate Governance aligned with shareholders' interest
- 39% of board members are independent
- 3 corporate committees

Identity, corporate culture & citizenship

- GB ranks among the most respected companies of the world¹
- Reputation built on a strong corporate identity and brand equity
- Key component of GB's corporate identity is its company-wide Social Responsibility Program   EMPRESA SOCIALMENTE RESPONSABLE
- Complies with WHO's Global Strategy on Diet and Physical Activity & Health 

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

Unique Brands' Portfolio



- ✓ **Billion-dollar** brands with global presence
- ✓ Achieved **leadership** in core product categories in key markets
- ✓ **Top-of-mind** awareness that upholds consumer loyalty
- ✓ Introduction of **umbrella brands** adapted to local markets
- ✓ **Deep Consumer** understanding
- ✓ **Unique insight** within the different channels

Power Brands, Coupled with Strong Regional Brands



We are Developing Products and Categories that Lead New Megatrends



- ✓ New products capitalizing on consumer trends
 - Nutritional profile improvements with a health & wellness focus
- ✓ Six innovation and nutrition institutes for new and better product development
 - 2 in U.S., 1 in Mexico, 1 in Brazil, 1 in Canada & 1 in Spain

Healthy

- Healthy ingredients
- Delicious & nutritious snack
- Consumer insider
- Innovative packaging



Sensperience

- Share the experience
- Distinctive flavor
- High end products



Authenticity

- Fresh to go
- Unique seasonal flavors
- Strong price realization



Portion Control

- Delicious Taste & Quality
- Convenience
- Individual packaging
- Bite size snacks



World Class Manufacturing Capabilities coupled with an Unparalleled Distribution Network



Exceptional Manufacturing

- Focus in low-cost manufacturing and boost efficiency

- ✓ 163 manufacturing facilities in 22 countries
- ✓ More than 10,000 products
- ✓ ≈ 60 million pieces daily



- ✓ Guarantees quality and freshness
- ✓ Exceptionally serves all of its distribution channels
- ✓ Global reach with strong local execution
- ✓ Contribute to the expansion of new categories

Unmatched Distribution Network

- Direct store distribution with one of the largest truck fleets in the Americas

- ✓ 1,700 sales centers
- ✓ Over 52,000 routes
- ✓ More than 2.6 million POS



Building a Sustainable Future

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



Wellbeing

- › WHO and SSA guidelines
- › Product reformulation and innovation:
 - 10% less sugar
- › Promotion of Healthy Lifestyle and Physical Activity



Planet

- › Our wind farm in Mexico represents 23% of total energy consumption
- › Water consumption down 135k m³
- › 16 Plants harvest and use rain water in Mexico



Community

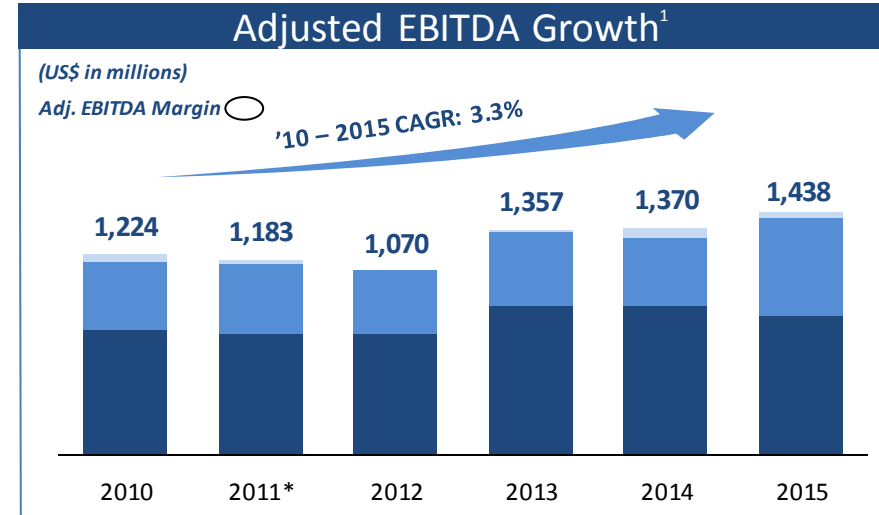
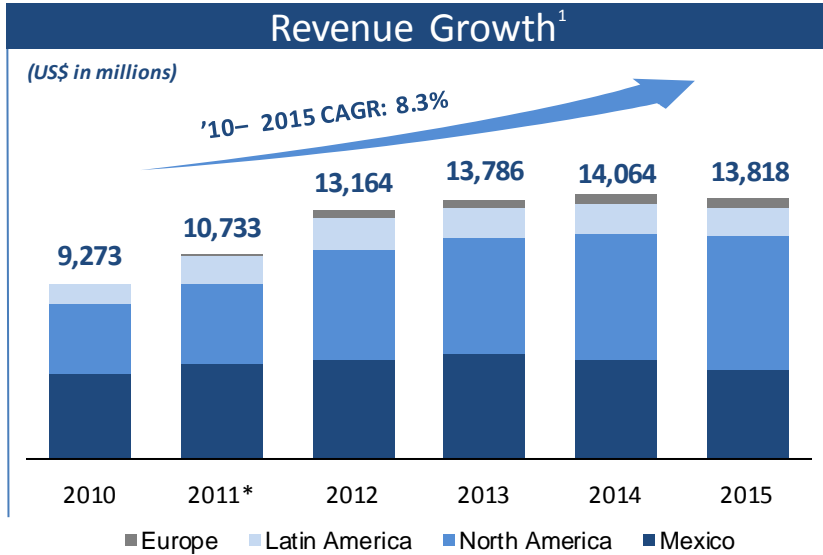
- › +300K credits to family owned business
- › 72K students benefited with nutritional education
- › “Limpiemos Mexico” now in Guatemala and El Salvador



Associates

- › +127K associates in 22 countries
- › Solid ethics
- › Strong focus on leadership development

Strong Financial Performance



	GB	2010	2011*	2012	2013	2014	2015
GB	13.2%	11.0%	8.1%	9.8%	9.8%	10.2%	
Mexico	16.6%	14.3%	13.8%	15.8%	16.7%	17.5%	
North America	10.9%	9.8%	6.4%	7.3%	6.2%	8.2%	
LatAm	4.6%	1.7%	-1.1%	0.7%	3.9%	2.1%	
Europe		-18.6%	-8.7%	-3.8%	-0.9%	-4.3%	

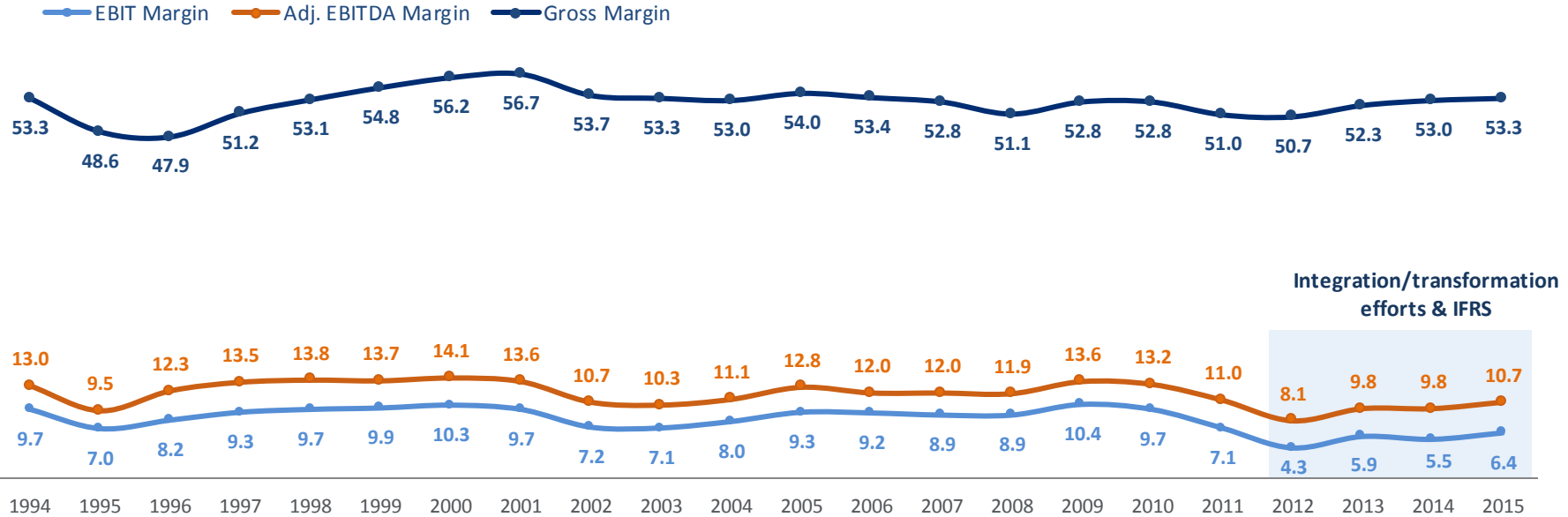
¹ Figures converted to USD using the 12M average FX rate for each year

* Figures after 2011 in IFRS

Cash Flow Stability Across Time Allows Long Term Planning and Risk Management



Margins Evolution (%)



Best-in-Class execution combined with a relentless focus on low cost operation in a resilient industry results in financial stability over time

* Figures after 2011 in IFRS

Responsible Financial Policies



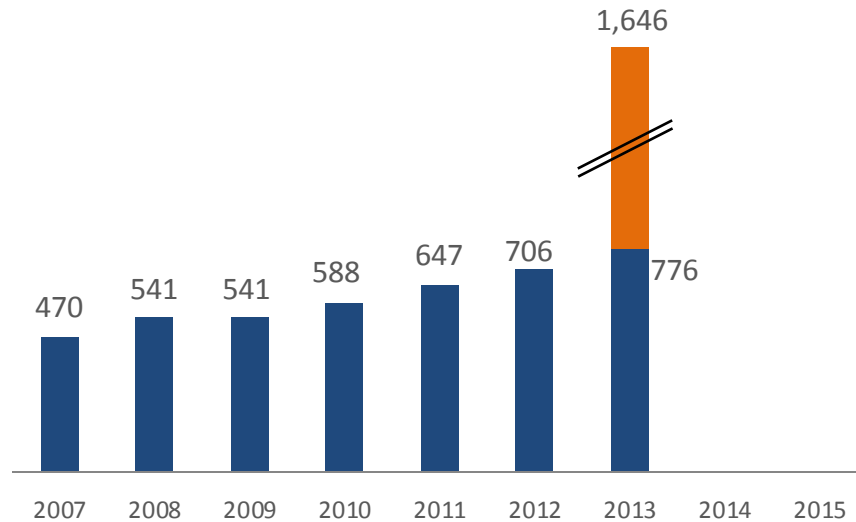
Responsible Financial Management

- ✓ Commitment to a **strong Balance Sheet**
- ✓ Ongoing financial flexibility through a **US\$2 billion** multi-currency **revolving credit facility**, maturing on March 2019
- ✓ **Reinvestment** as the pillar of the company's long term view
- ✓ Conservative Risk Management Policy aligned with the company's strategy
 - Mitigate exposure to raw material cost fluctuation
 - Conservative approach towards FX and interest rate risks

Dividend History⁽¹⁾

(MXN in millions)

■ Ordinary Dividends ■ Extraordinary Dividends



1. Dividend yield calculated with the stock price of the day the dividends were paid.

*FX rates: 2007: 10.84; 2008:10.52; 2009:13.36; 2010:12.22; 2011:11.55; 2012: 13.11; Apr 2013:12.28; Dec 2013: 13.00

Conservative Approach towards Leverage

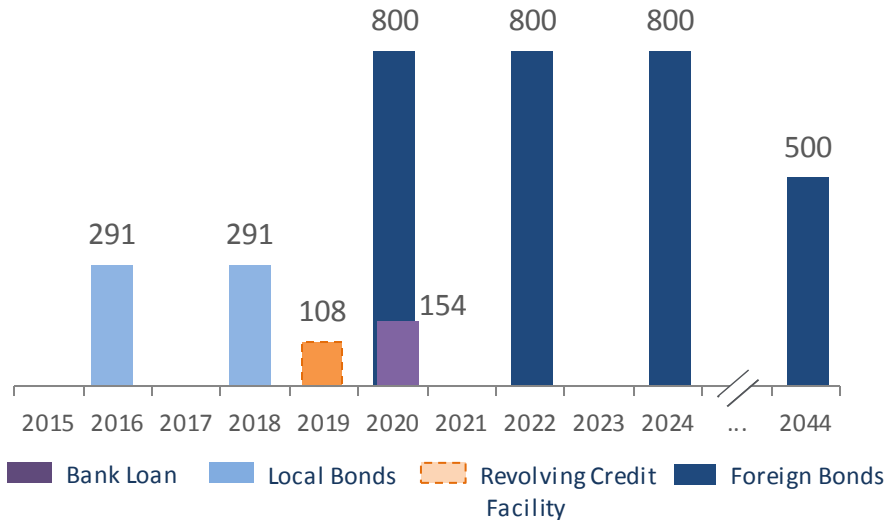


Debt Amortization Profile⁽¹⁾

Total Debt: **US\$3,744 mm**

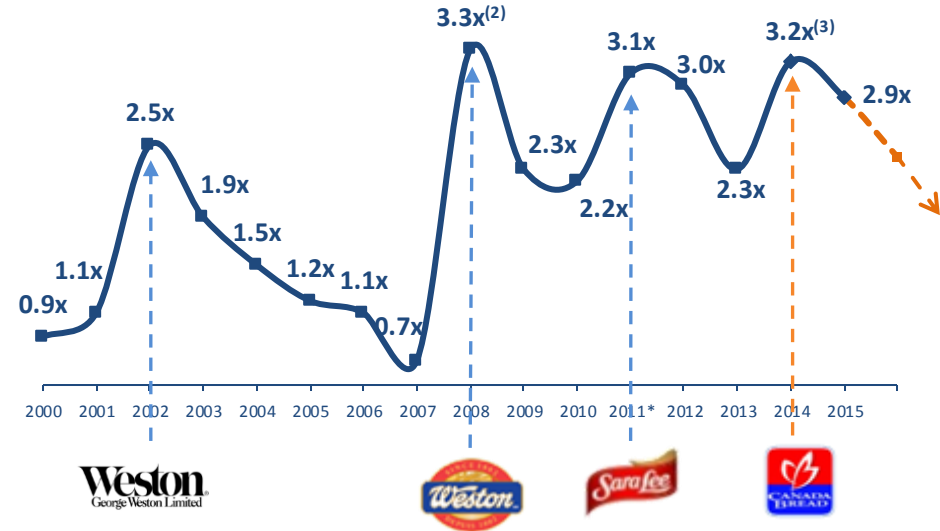
Avg. Tenor: **8.4 yrs.**

Avg. Cost: **4.5%**



Track Record of Deleveraging

(Total Debt/ Adj. EBITDA)



1. Debt amortization profile as of December 31, 2015. Figures converted to US\$ at the FX rate of 17.00 Ps./US\$. Does not include subsidiaries debt of US \$324 mm, includes only Saputo indebtedness in Canada Bread

2. Pro forma figures with Weston Foods acquisition

3. Pro forma figures with Canada Bread acquisition

* Figures after 2011 in IFRS

Upcoming acquisition - Panrico



Transaction

Producer of sweet baked goods and buns & rolls in Spain and Portugal

Strengthens Grupo Bimbo's profile in the region,

Complements current product portfolio, distribution network and manufacturing facilities

The transaction excludes the branded packaged bread category, for a cash price of **€190 million**

Strong Brand Equity

The logo for 'donuts', featuring the word in a bold, yellow, rounded font with a red outline and a drop shadow.

The logo for 'BOLLYCAO', featuring the word in a bold, white, sans-serif font with a black outline, set against a dark brown, splatter-like background.

The logo for 'dakyu', featuring the word in a bold, black, rounded font with a white outline, set against a red circular background.

The logo for 'Cé', featuring the word in a white, cursive font with a purple outline, set against a purple and yellow background.

The logo for 'EIDETESA', featuring the word in a white, serif font with a red outline, set against a dark red, ribbon-like background. Below it is the tagline 'Tu vida más dulce'.

The logo for 'don', featuring the word in a bold, brown, rounded font with a white outline, set against a yellow background.

Revenue growth of **≈70%** in the region

Synergies of **€(40 – 50) million⁽¹⁾**

High single digit pro-forma EBITDA margin⁽¹⁾

The acquisition is subject to regulatory approvals

1. After 30 months upon completion

Annex: Financial Results by Region

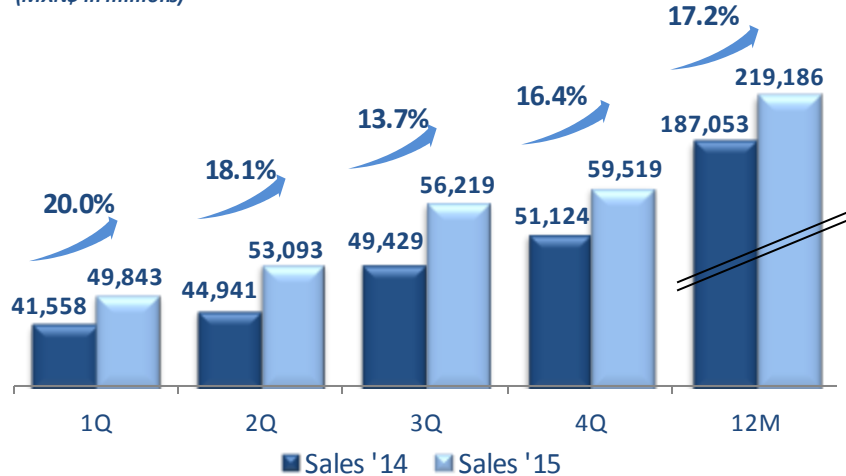


Grupo Bimbo - Results



Revenue Growth

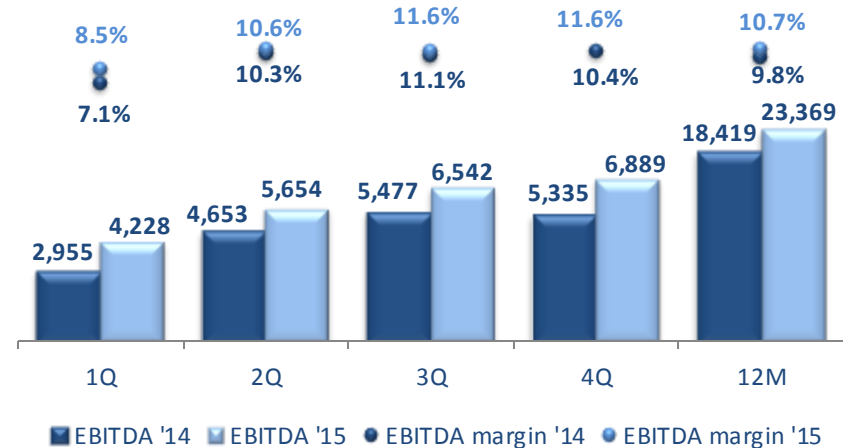
(MXN\$ in millions)



- ✓ Higher sales **in all regions**
- ✓ **Canada Bread** and **Supan** acquisitions
- ✓ **Solid organic growth** in Mexico
- ✓ **FX effect**

Adjusted EBITDA

(MXN\$ in millions)



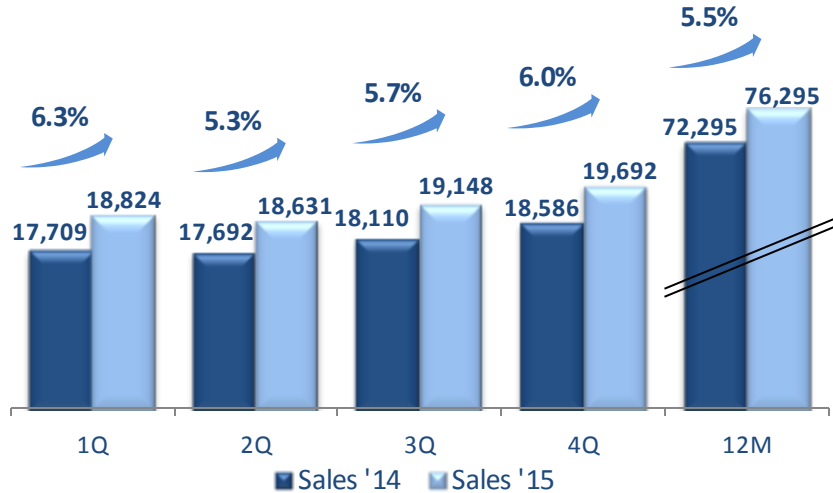
- ✓ Lower **raw material** costs in North America and LatAm
- ✓ Lower **restructuring expenses** in the U.S.
- ✗ **Higher general expenses** in LatAm and Europe
- ✗ **Integration expenses** in Canada

Mexico - Results



Revenue Growth

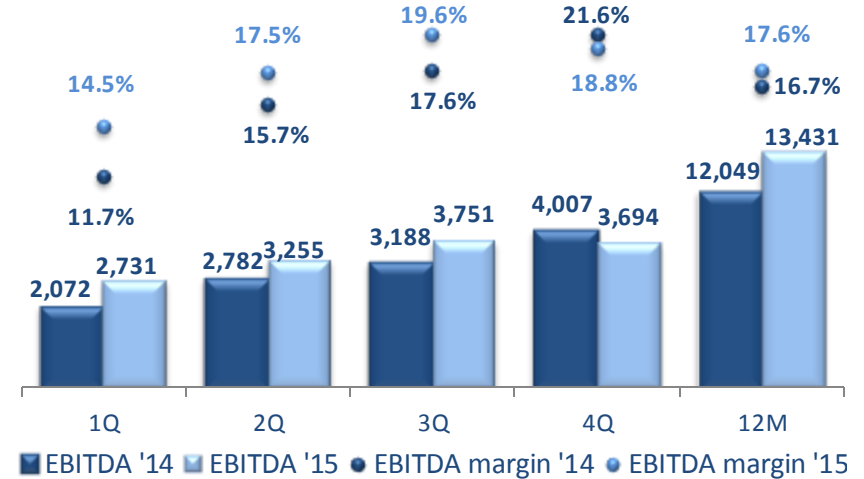
(MXN\$ in millions)



- ✓ **Healthy performance** across all channels and almost all categories
- ✓ **Outperformance** in cookies, bread, cakes and salty snacks
- ✓ Improvement in the overall **consumption environment**

Adjusted EBITDA

(MXN\$ in millions)



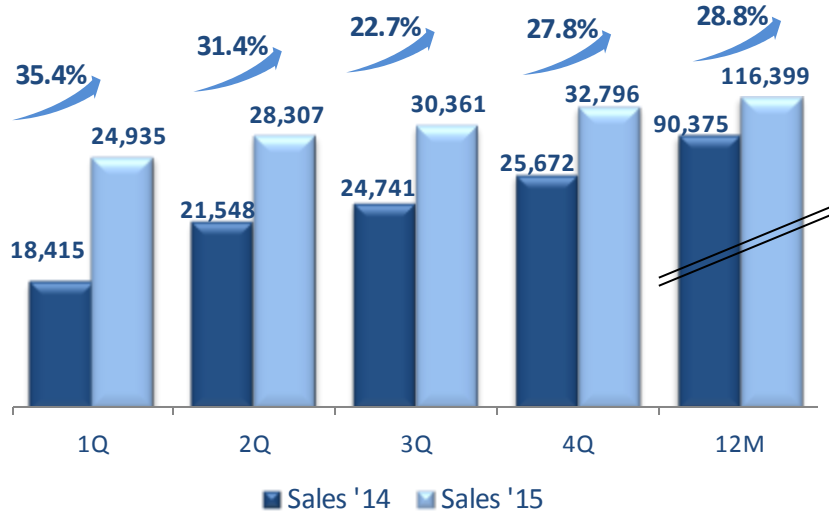
- ✓ **Lower** general expenses
- ✓ **Efficiencies** on distribution and manufacturing
- ✗ **FX effect**

North America - Results



Revenue Growth

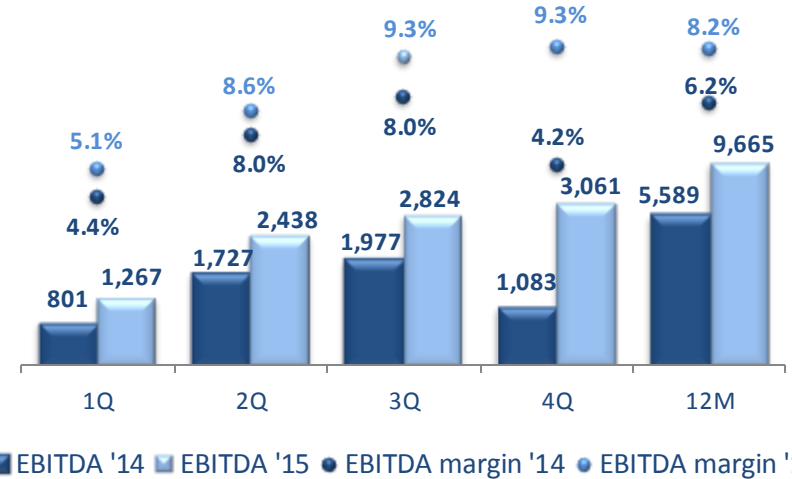
(MXN\$ in millions)



- ✓ **Canada Bread and Vachon** acquisitions
- ✓ Effect of a **stronger** US dollar
- ✓ The **breakfast, sweet baked goods and snacks** categories outperformed
- ✗ **Volumes** under pressure due to pricing initiatives
- ✗ More **competitive** market environment

Adjusted EBITDA

(MXN\$ in millions)



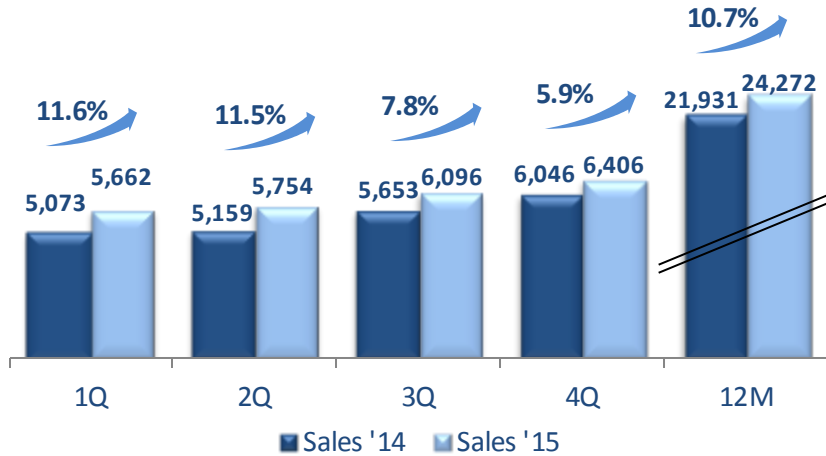
- ✓ Production efficiencies- **waste reduction/ synergies**
- ✓ **Lower restructuring** expenses in the US
- ✗ **Integration expenses** in Canada

Latin America - Results



Revenue Growth

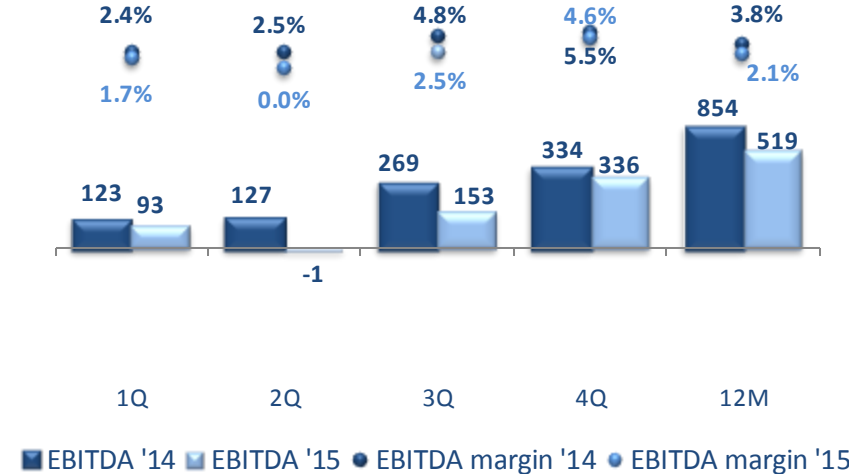
(MXN\$ in millions)



- ✓ **Supan acquisition** in Ecuador and the **FX translation** to Mexican pesos in certain currencies
- ✓ Notable **performance** in Brazil, and most of Latin Centro Division
- ✗ **Weak** consumption environment due to economic conditions in the region

Adjusted EBITDA

(MXN\$ in millions)



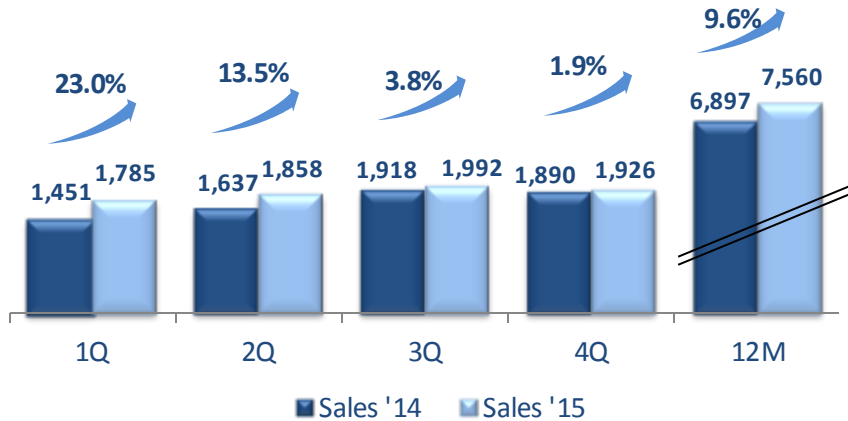
- ✓ **Lower** raw materials costs
- ✗ **Higher** distribution costs
- ✗ **Higher** general expenses: IT efforts

Europe - Results



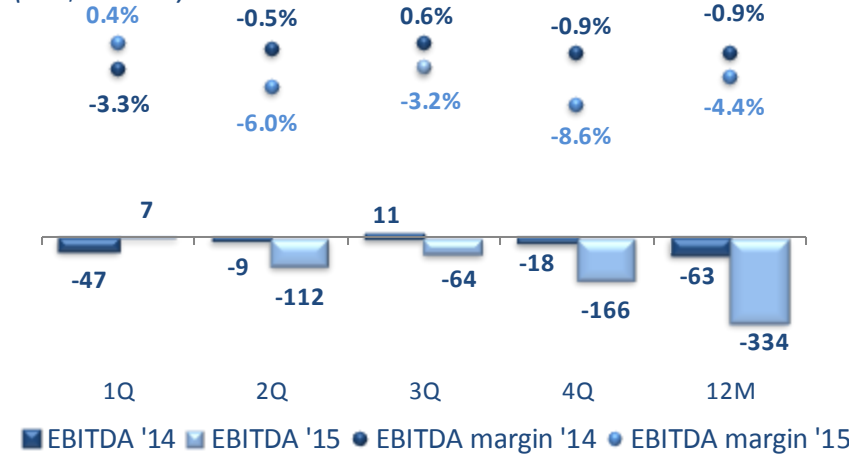
Revenue Growth

(MXN\$ in millions)



Adjusted EBITDA

(MXN\$ in millions)



- ✓ **UK operation** acquired as part of the Canada Bread transaction
- ✗ Pressure in the **bread category**
- ✗ A more **competitive environment**

- ✓ **Lower** raw material costs
- ✗ **Higher** general expenses: opening of the **new plant** in Guadalajara, Spain

Queremos decir 70 veces

GRACIAS



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