



Investor Presentation 3Q13

Grupo Bimbo



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

➤ LTM 3Q13 Sales: **USD \$13.8 Bn¹**

LTM 3Q13 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 \$15.2 Bn²**

1. LTM figures as of September 30th, 2013. Converted to USD using the average LTM rate of \$12.7490

2. As of October 16, 2013



Broad Asset Base



126,000
associates



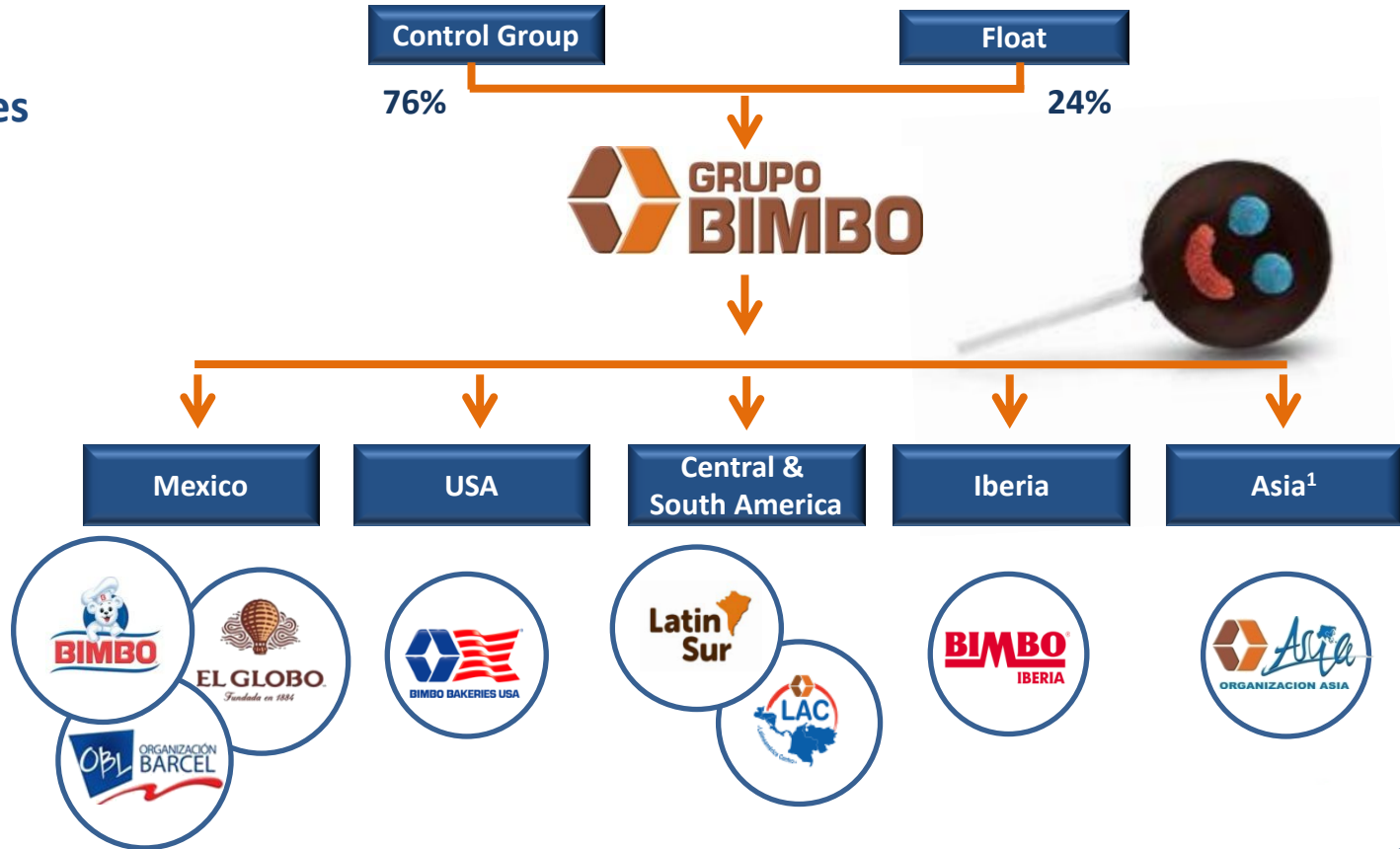
148
plants



+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

Sara Lee

EARTH GRAINS

Freshbakers



United States

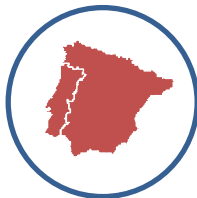
- Leader nationwide
- #1 in premium brands
- #1 in English muffins
- #1 portfolio of Hispanic brands¹
- Strong regional brands

BIMBO

Silueta

Martinez

EAGLE



Portugal & Spain

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



BIMBO **Marueta**

B **Tia Rosa** **Lara**



PULLMAN

plusvita

nutrella

FARGO

Ang Maria

Central & South America¹

- #1 in packaged baked goods in 14 countries

Mexico

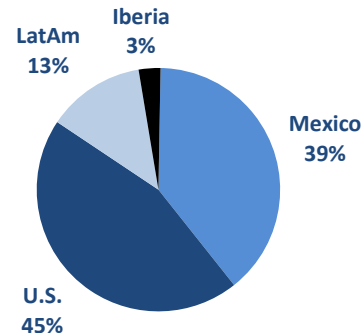
- #1 in packaged baked goods
- #1 in pastry chain
- #2 in cookies and crackers
- #2 in salty snacks
- #2 in confectionary

China¹

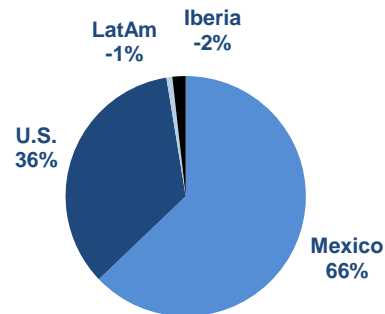
- Pioneer in developing packaged baked goods in Beijing and Tianjing



LTM Revenue Breakdown (US\$13.8 Bn)²



LTM EBITDA Breakdown (US\$1.3 Bn)²



Source: Datamonitor

1. Source: Company Research

2. LTM pro forma figures as of September 2013, converted to US\$ using the LTM average rate of \$12.7490

Successful Growth Case



Strict Reinvestment

Strategic Focus

Sustainable Growth

Solid Balance Sheet

1945

Maricela 50s

Ricolino 60s

B Brioche 70s

WONDER 80s

MRS BAIRD'S 90s

plusvita *nutrella* *EL MONDO* *La Corona* 00s

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

Fungo *Sara Lee* *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

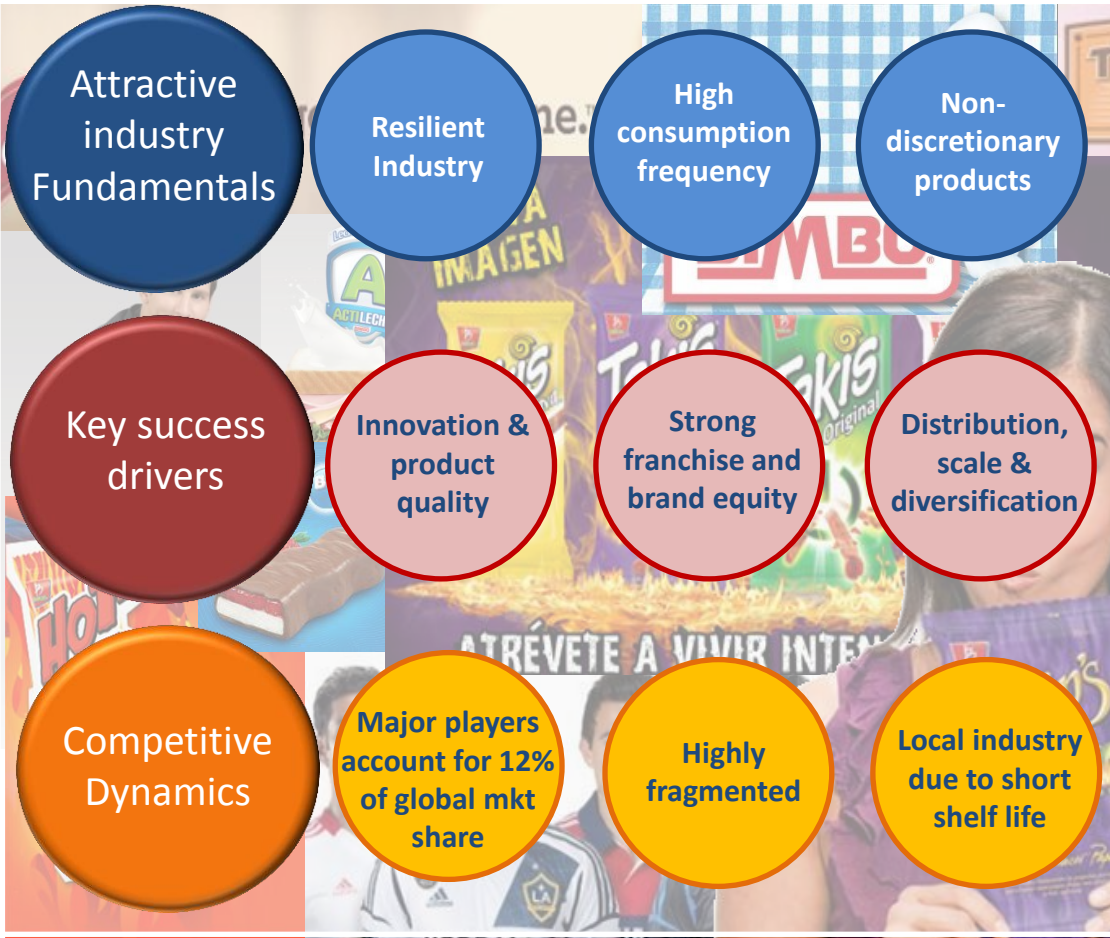
**Socially &
Environmentally
Responsible**

**Responsible
Financial
Management**

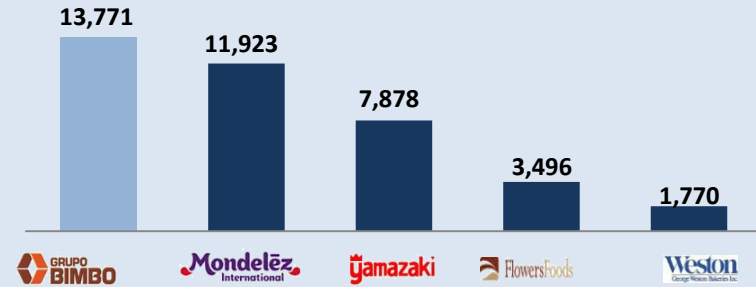
**Experienced
Management
Team and Strong
Corporate
Governance**

**Exceptional &
Unparalleled
Distribution
Network**

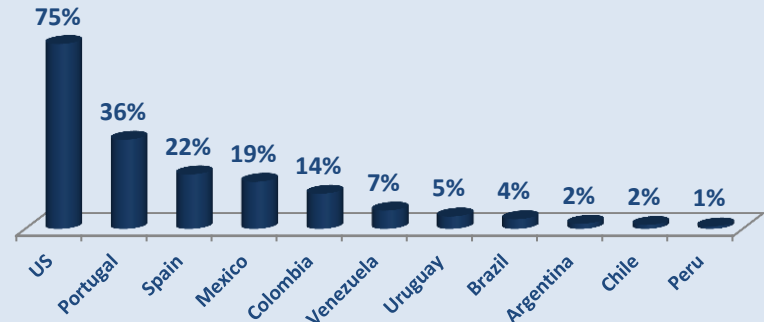
Leading Player in an Attractive Non- Cyclical Industry



LTM Revenues in US\$MM¹



Packaged Bread Penetration²



¹ Bimbo figures as of September 30, 2013; Mondelez biscuit business, LTM figures as of June 30, 2013; Yamazaki excludes revenues from retail and confectionary segments, figures as of June 30, 2013; Flowers Foods LTM figures as of July 13, 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 June 15, 2013

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

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



148
plants in 19
countries



Low cost
manufacturing
CAPEX in the next
5 years



Access to
unmatched
technological
equipment

Outstanding POS Execution

Seasoned Management Team, Sound Governance & Strong Corporate Identity



Daniel 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
Deputy CEO of Grupo Bimbo

Pablo Elizondo
Assistant CEO of Grupo Bimbo

Javier A. González
President of 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 30 acquisitions over the past 10 years
- › Developed innovative ideas and best practices in manufacturing

Sound Governance

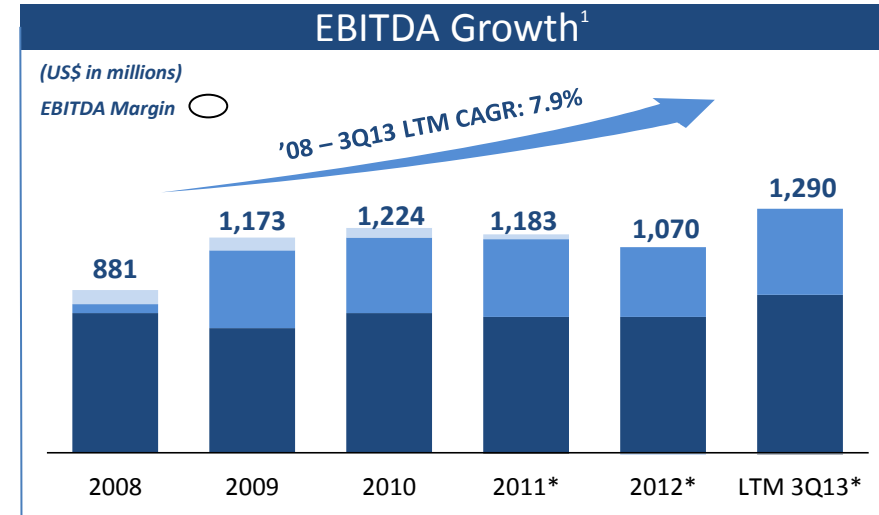
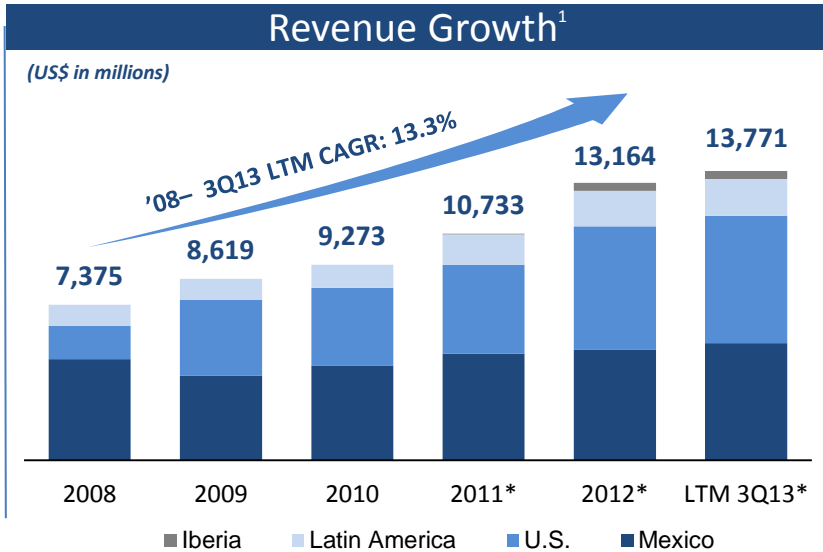
- › Corporate Governance aligned with shareholders' interests
- › 40% of board members are independent
- › 3 Corporate Committees

- › 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

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

Strong Financial Performance



5 year CAGR in USD¹:



GB	11.9%	13.6%	13.2%	11.0%	8.1%	9.4%
MX	15.5%	16.5%	16.6%	14.3%	13.8%	15.2%
U.S.	3.0%	11.5%	10.9%	9.8%	6.4%	7.6%
LatAm	7.6%	7.0%	4.6%	1.7%	-1.1%	-0.6%
Iberia				-18.6%	-8.7%	-5.7%

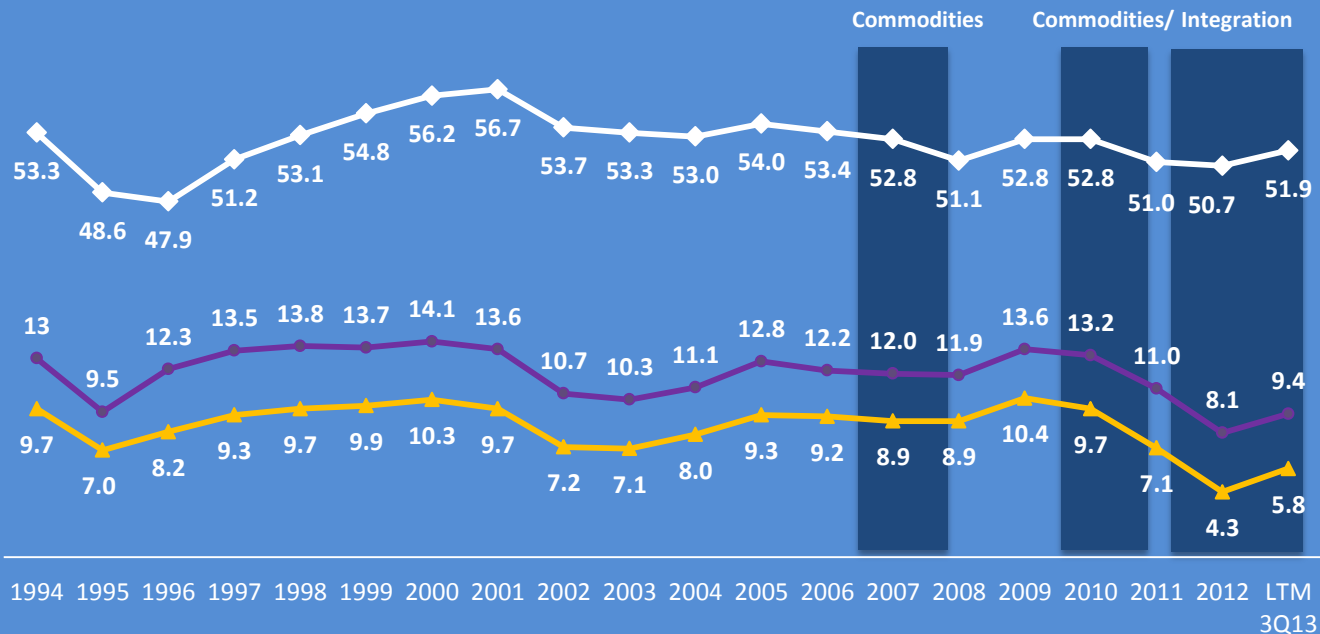
¹ Figures converted to USD using the 12M average FX rate for each year

* 2011, 2012 & 2013 figures in IFRS

Financial Stability



▲ EBIT %
 ◆ EBITDA %
 ◇ Gross %



▲ Mexican Crisis

▲ US Recession

▲ World Financial Crisis

IFRS

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

Responsible Financial Policies



Flexible Capital Structure

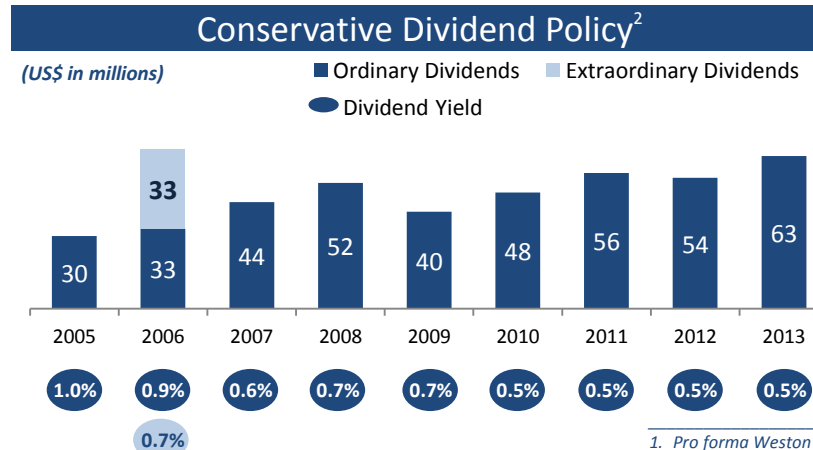
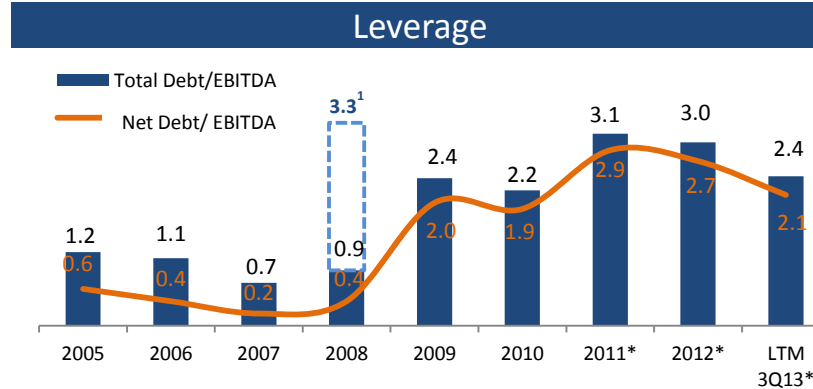
Rapid deleveraging: target <2x

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

Strict management of CAPEX & Working Capital

Conservative Dividend Policy

Responsible risk management



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

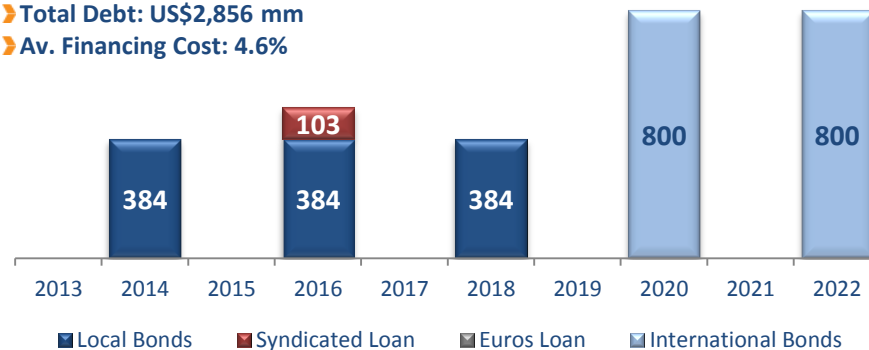
Current undrawn
committed facilities
for US\$1.5 Bn by
2017

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

Instrument	Amount (US\$ millions)	Currency	Average Life
Bank Facilities	103	MXN-USD	1.8 years
Bonds	2,753	MXN – USD	5.5 years

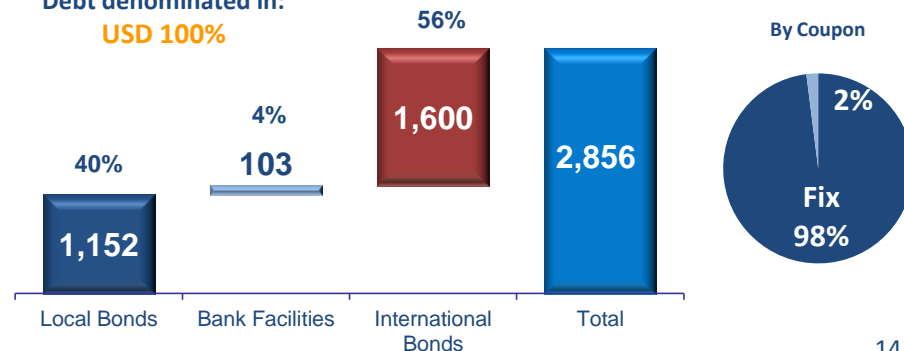
Amortization Schedule¹

- Average Life: 5.4 years
- Total Debt: US\$2,856 mm
- Av. Financing Cost: 4.6%



Debt Structure¹

Debt denominated in:
USD 100%



¹ Figures as of September 30, 2013.. Does not include debt at the subsidiary level. FX \$13.0119

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

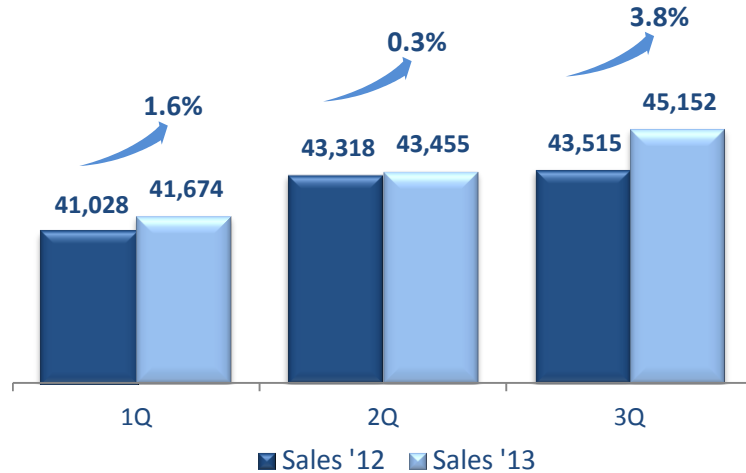


Grupo Bimbo - Quarterly Results



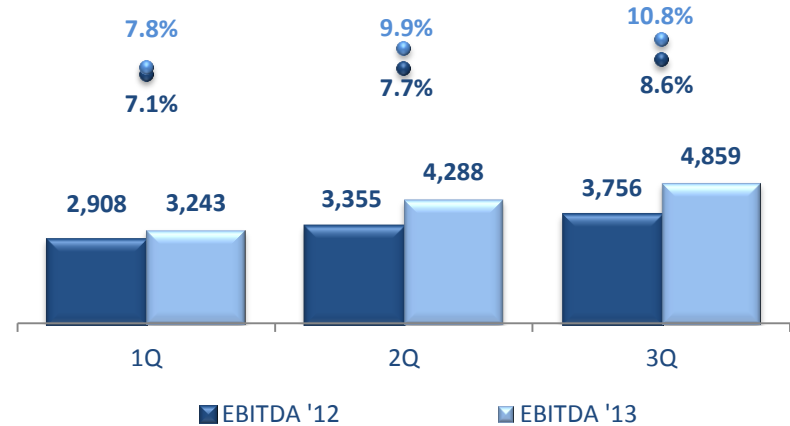
Revenue Growth

(MXN\$ in millions)



EBITDA

(MXN\$ in millions)



- ✓ Revenue gain across all regions
- ✗ FX impact in US and Latam

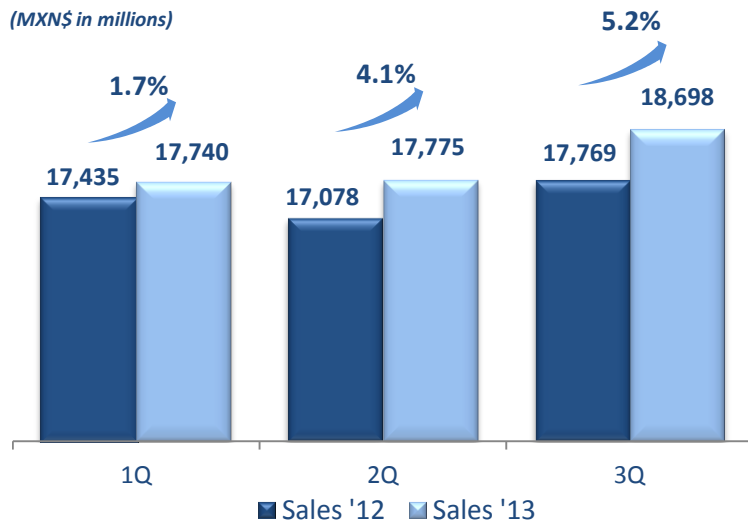
- ✓ Production efficiencies - waste reduction / synergies in the US
- ✓ Benefit of FX in Mexico on USD linked raw materials
- ✓ Lower cost in certain inputs in México, Latam and Iberia
- ✗ Integration expenses in the US
- ✗ Higher effective tax rate of 39.4% (vs. 31.6% in 3Q12)

Mexico- Quarterly Results



Revenue Growth

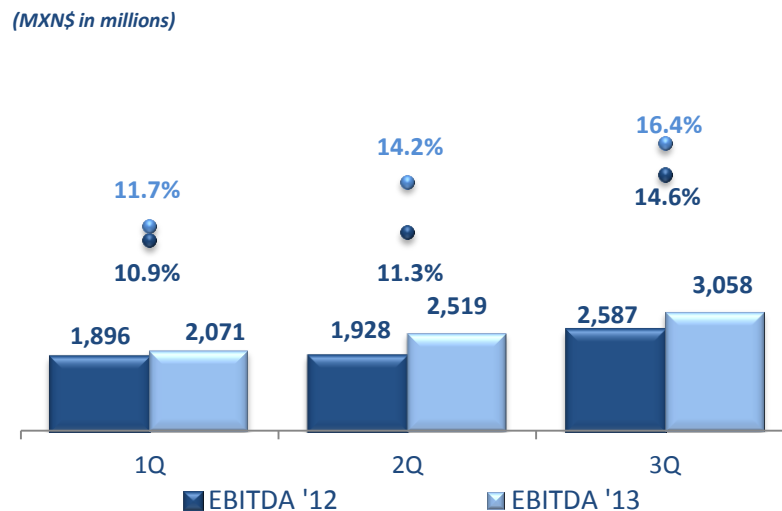
(MXN\$ in millions)



- ✓ **Pricing** initiatives over the last 12M
- ✓ Slow **volume recovery** with a **positive trend** vs. previous quarters

EBITDA

(MXN\$ in millions)



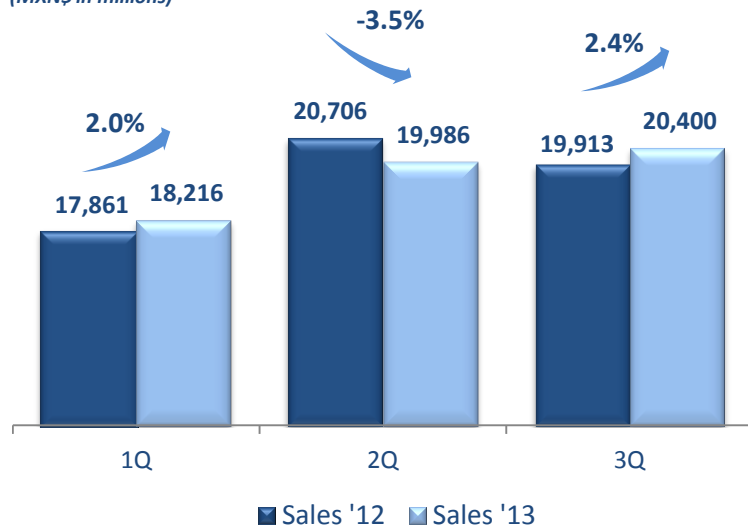
- ✓ **Lower** raw materials
- ✓ Benefit of **FX rates** linked to raw materials in USD
- ✗ **Higher** distribution and marketing expenses

United States- Quarterly Results



Revenue Growth

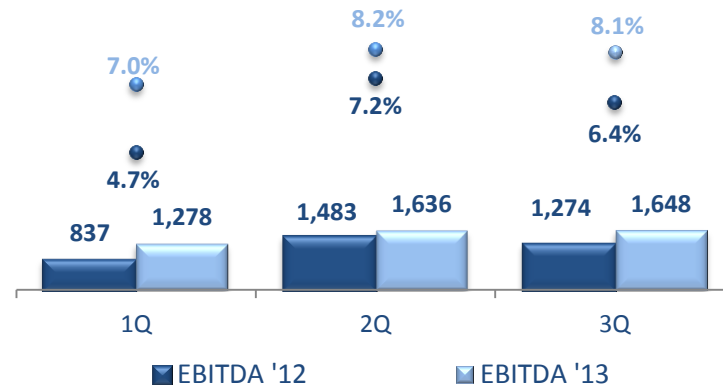
(MXN\$ in millions)



- ✓ **Growth** in USD across all channels and categories
- ✗ **FX** impact

EBITDA

(MXN\$ in millions)



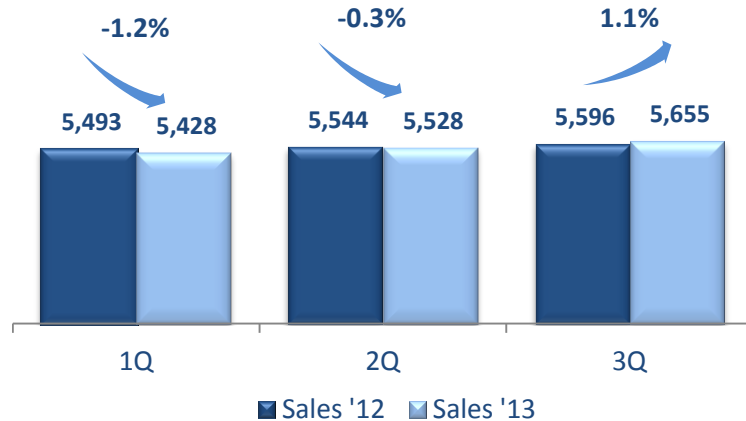
- ✓ Production efficiencies- **waste reduction/ synergies**
- ✗ **Higher** raw materials
- ✗ **Integration** related expenses

Latin America- Quarterly Results



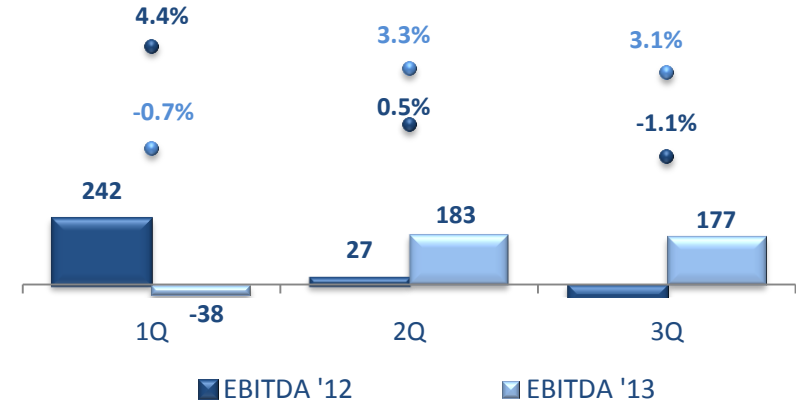
Revenue Growth

(MXN\$ in millions)



EBITDA

(MXN\$ in millions)



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

✗ **FX** impact

✓ **Lower** raw materials

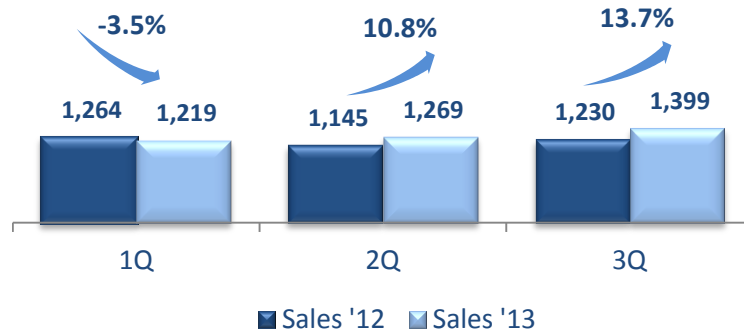
✓ Production **efficiencies**

Iberia - Quarterly Results



Revenue Growth

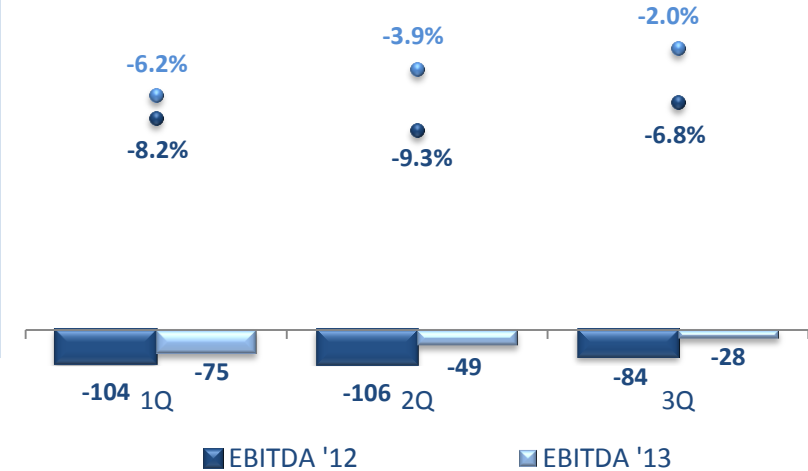
(MXN\$ in millions)



- ✓ Good **volume** performance
- ✗ **Challenging price** environment

EBITDA

(MXN\$ in millions)



- ✓ **Lower** raw materials
- ✓ Production efficiencies
- ✗ **Integration process** and **restructuring** business model

Recent Acquisitions

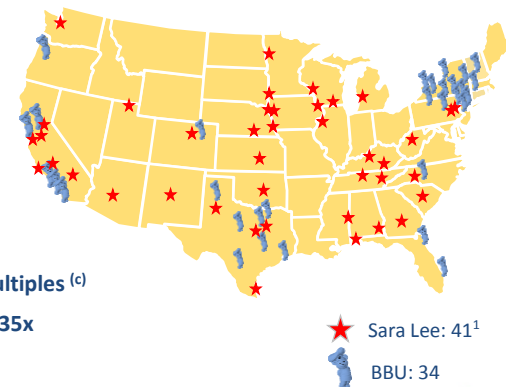


Sara Lee North American Fresh Bakery - Earthgrains

- 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, BOBOL, DiGirolamo	
Ethnic Hispanic	BIMBO, Marinela, Tri-Rosa	

	BIMBO BAKERIES USA	Sara Lee	Synergies ^(a)	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



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



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