



 GRUPO
BIMBO

BIMBO DAY
2012

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Azul Argüelles Investor Relations



Agenda



› Registration

› Management presentations

Azul Argüelles	IR
Armando Giner	IRO
Daniel Servitje	CEO
Gary Prince	President BBU

**break: 11:20–11:30*

Guillermo Quiroz	CFO
Roberto Cejudo	Treasurer

**break: 12:30–12:40*

› Q&A and Lunch

› Plant and Market Visit

› Closing Cocktail

Our Values



Safety Short

We give our all in everything we do.

We obtain results to continue growing and moving forward.

We collaborate, unite efforts, multiply achievements.



We execute with precision and excellence.

We cultivate each relationship with integrity.

We offer superior-quality products and services every day.



Video

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Armando Giner IRO





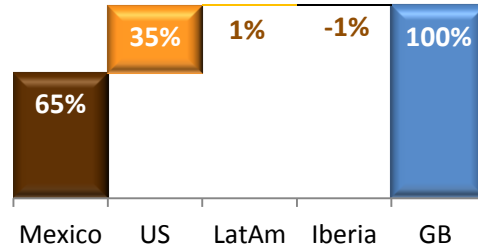
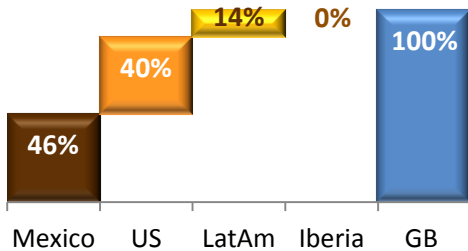
ONE OF THE LARGEST PACKAGED FOOD PLAYERS

PRESENCE IN 19 COUNTRIES



2011 Revenue US\$10.8Bn

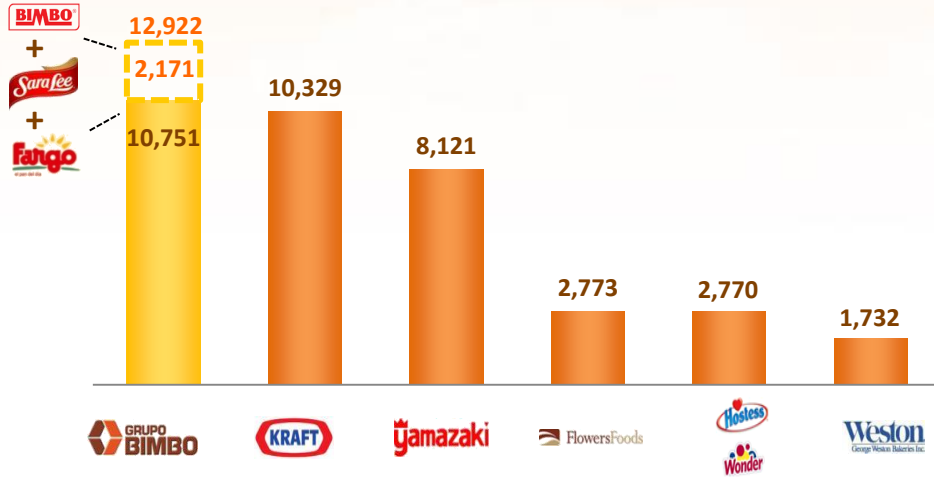
2011 EBITDA US\$1.2Bn



Full year figures as of December 31, 2011
 Converted to USD with an FX rate of \$12.44



LEADING BAKERY IN THE WORLD



Bimbo full year figures as of December 31, 2011; Kraft's biscuit business represents approximately 19% of total revenues, full year figures as of December 31, 2011; Yamazaki excludes revenues from retail and confectionary segments, full year figures as of December 31, 2011; Flowers Foods full year figures as of December 31, 2011; IBC LTM figures as of December 13, 2008 (not audited); 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, 2011

OVER 8,000 PRODUCTS

MORE THAN 100 RENOWNED BRANDS



CATEGORIES: BREAD, SALTY SNACKS, CONFECTIONARY AND WHEAT TORITILLAS



Acquisitions Have Been a Key Component Driving Growth



SCALE



**NEW
MEM
GEOGRAPHY**



**MARKET
LEADER**

Responsible Financials and Solid Integration Record has been on the Back of Profitable Inorganic Growth

156 PLANTS
+50,000 ROUTES
+2 MILLION POS



+127,000 ASSOCIATES

Enterprise Value

- Market Cap +104%
- Net Debt +79%



- ▶ Listed in the Mexican Stock Exchange since 1980
- ▶ Market Cap: US\$11bn
- ▶ Investment grade credit ratings:
Baa2/BBB/BBB
(Moody's/Fitch/S&P)

1. Figures converted using the FX rate of 12.6575 for March 15th, 2012 and using the closing FX rate for the rest of the years.

Actions to improve stock performance reflect the better position on the IPC

Shareholder Value Creation

Split 4:1 (April 2011)

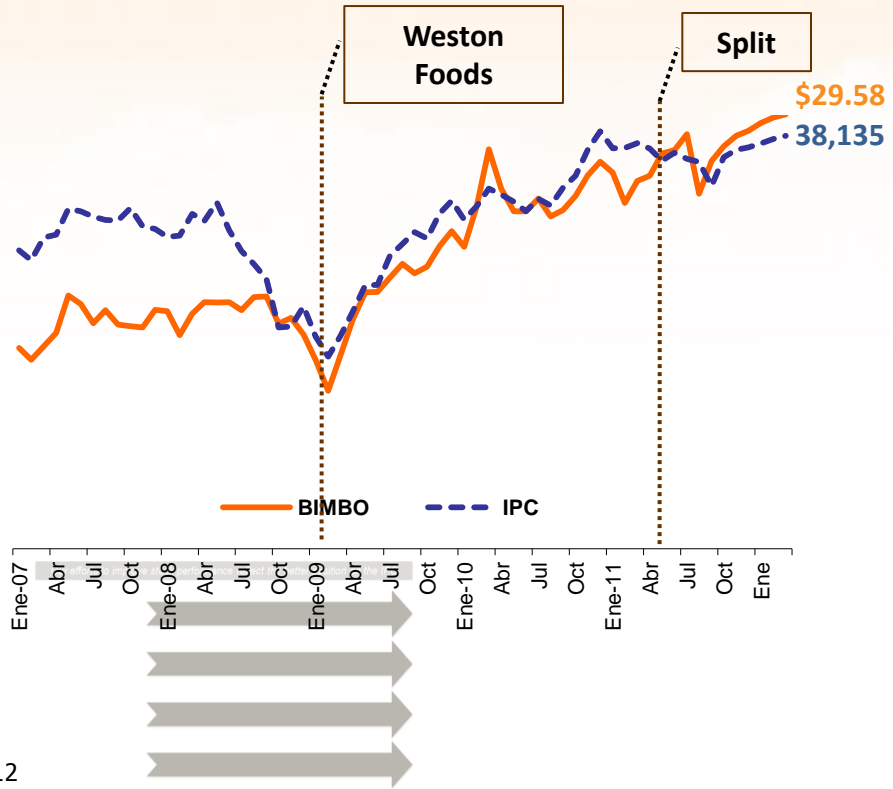
Market Maker

Repurchase Fund

Communication with Investors

Shareholder Value Creation

Stock Performance



Volume

2007 ADTV	US\$3.9MM
2012 ADTV	US\$5.6MM

5-yr return

GRUPO BIMBO	132%
BOVESPA <small>Bolsa de Valores de São Paulo</small>	66%
	42%
	9%
	0.7%

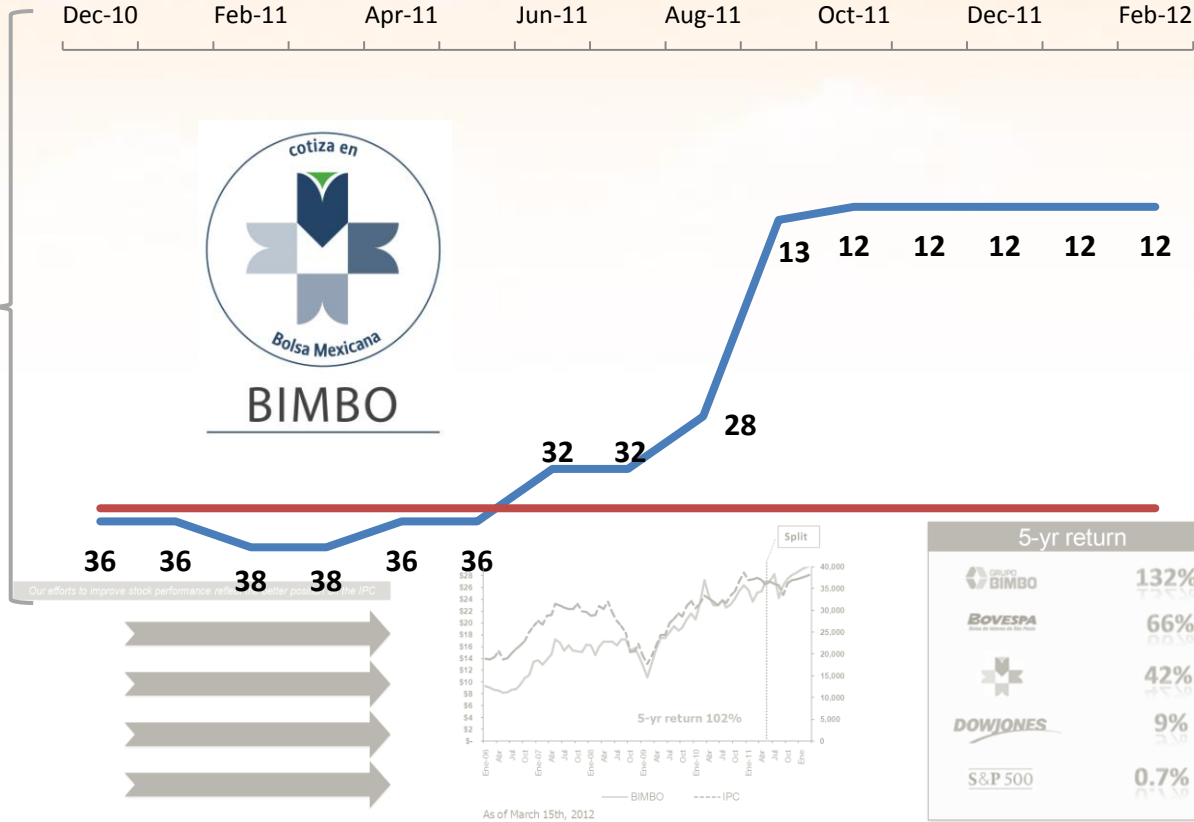
As of March 15th, 2012
ADTV= Average Daily Traded Volume

Our efforts... are reflected on the IPC position



Shareholder Value Creation

IPC Sample (First 35 stocks)

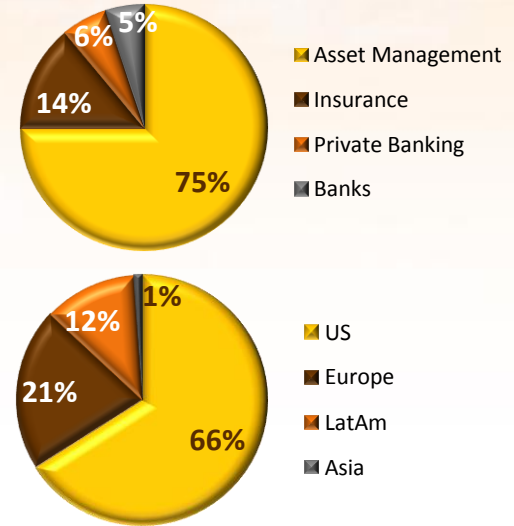


Index	5-yr return
GRUPO BIMBO	132%
BOVESPA	66%
BIMBO	42%
DOWJONES	9%
S&P 500	0.7%

As of March 15th, 2012

January 18: completed second international offering of US\$800 mm of 4.50% notes due 2022

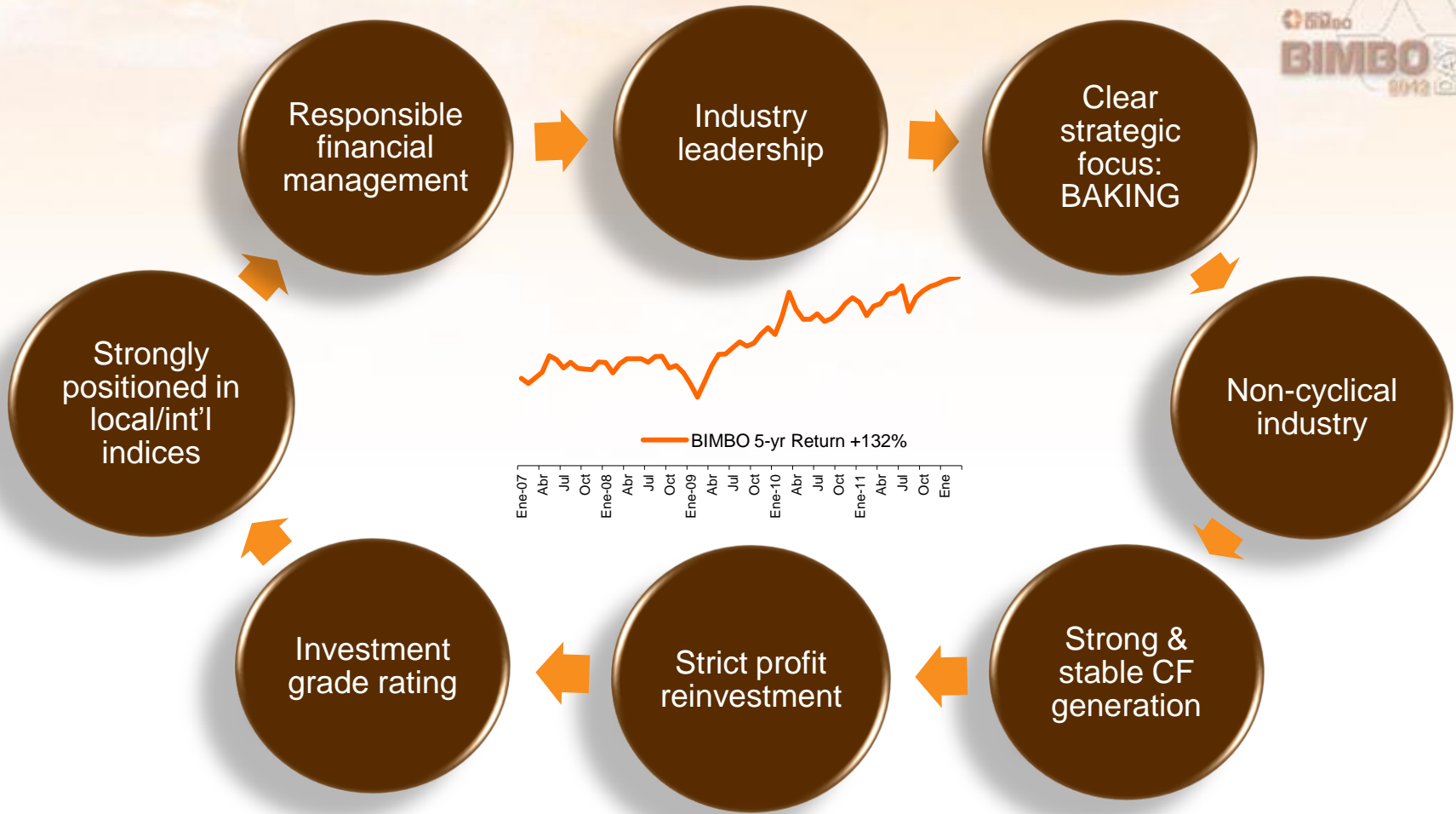
- Participation of 314 investors
- Orderbook of 7.4x nearly reaching US\$6bn
- Broad interest by a mix of high-grade and emerging market investors
- A larger and more diversified investor base



February 7: completed domestic bond offering of Ps\$5bn of 6.83% notes due 2018

- Participation of 46 investors
- Orderbook of 1.5x reaching Ps\$7.4bn

Why Grupo Bimbo



Daniel Servitje

CEO



We Strive to be a Highly Productive and Deeply Humane Company

Vision 2015

We are a company with trustworthy, leading brands for our consumers.

We are our customers' preferred supplier.

We are a forward looking innovative company.

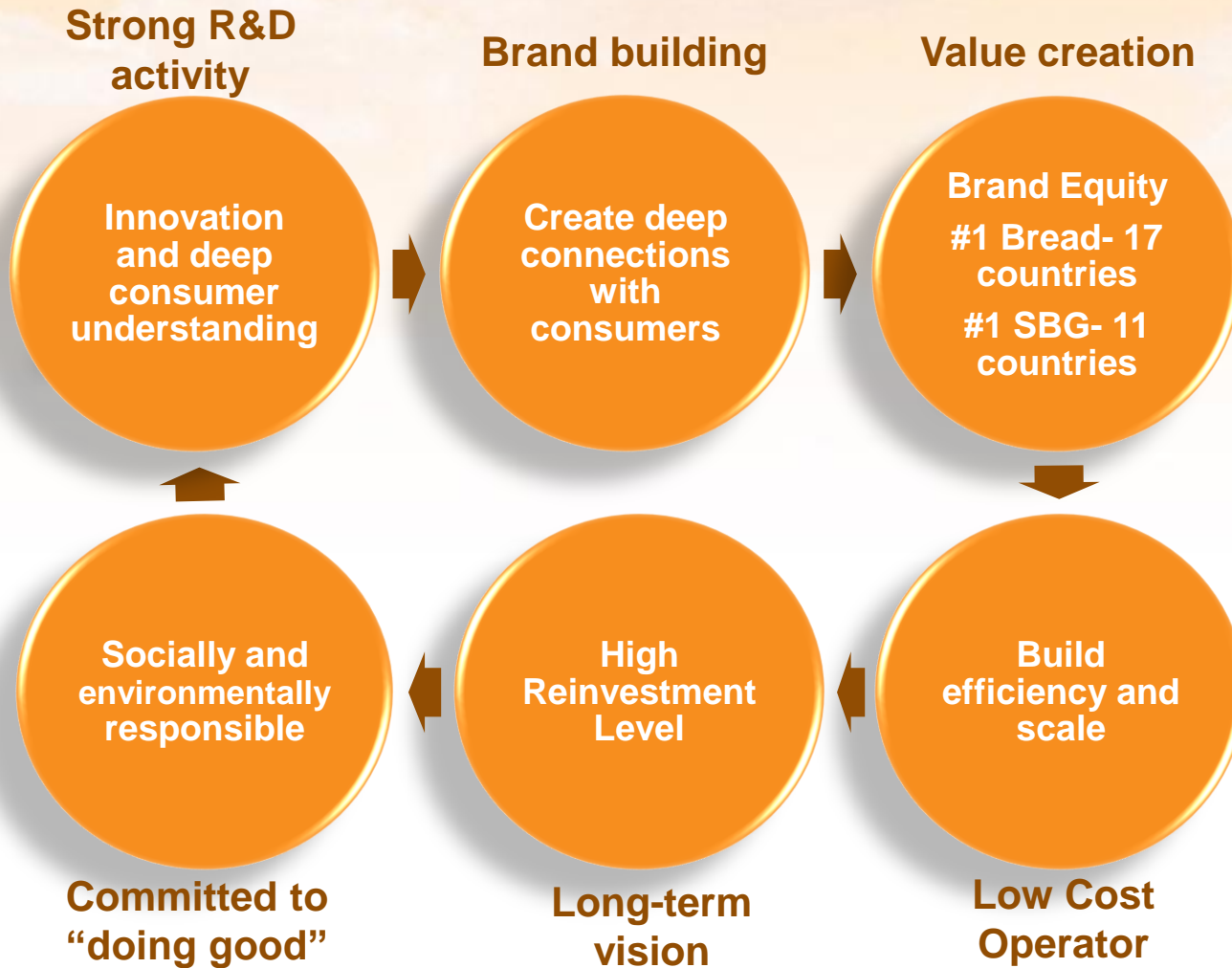
We are a strong and sound company.

We are an extraordinary place to work



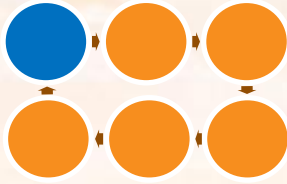
In 2015 we are the best baking company in the world and a leader in the food industry, where our people make the difference every day.

Our Strategy



**Clear Strategic Focus:
BAKING**

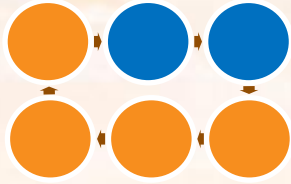
Innovation and Deep Consumer Understanding



Game-Changing Innovation

- Attuned to consumer's taste and needs
- Ability to keep up with evolving **consumer trends**
- Six state of the art innovation institutes
- Grupo Bimbo's **game-changing innovation** has contributed to define the industry's course
- Determinant to achieve **strong local positions**

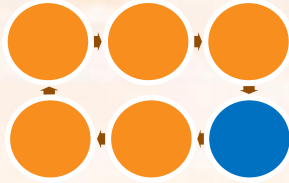
The reward is profitable growth in the years to come...



Unrivaled International Portfolio of Brands Fueled by First Class Innovation

- Strong track record of creating, nurturing and managing brands
- Leadership in core product categories in key markets
- Internationalization of **billionaire brands**
- Brands for every meal, every occasion and every consumer group
- **Powerful brands** adapted to local environments
- High consumer **loyalty**



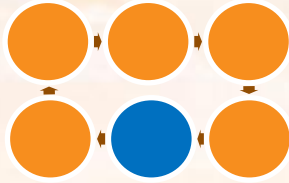


Success will be Grounded on State of the Art Assets



- › World class manufacturing facilities
 - › Acute focus on **low cost** manufacturing
 - › Unmatched network of facilities
- › Unparallel distribution network
 - › Among the **largest fleets** in the Americas
 - › **Extensive reach** in key markets
 - › +2 million POS served by 156 plants
- › Successful Strategic Acquisitions
 - › 38 acquisition in 10 years

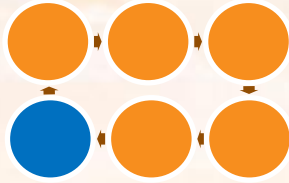




Conservative and Sound Financials



- High **reinvestment** level
- **Deleveraging** is a top priority
- **Disciplined** allocation of financial resources
- Sustainable & profitable **growth**
(CAGR 10-yr: Sales 10.2%, EBITDA 12.7%)
- Cash flow and margin **stability** over time
- **Long-term** vision



There is No Conflict Between Doing Well and Doing Good



Health matters the most to us

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



Committed to the environment

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



Social responsibility

- 10K families supported by “Fundar”
- 65K indigenous people benefited
- 75K students benefited
- “Limpiemos Mexico”



Long-lasting relationships with associates

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

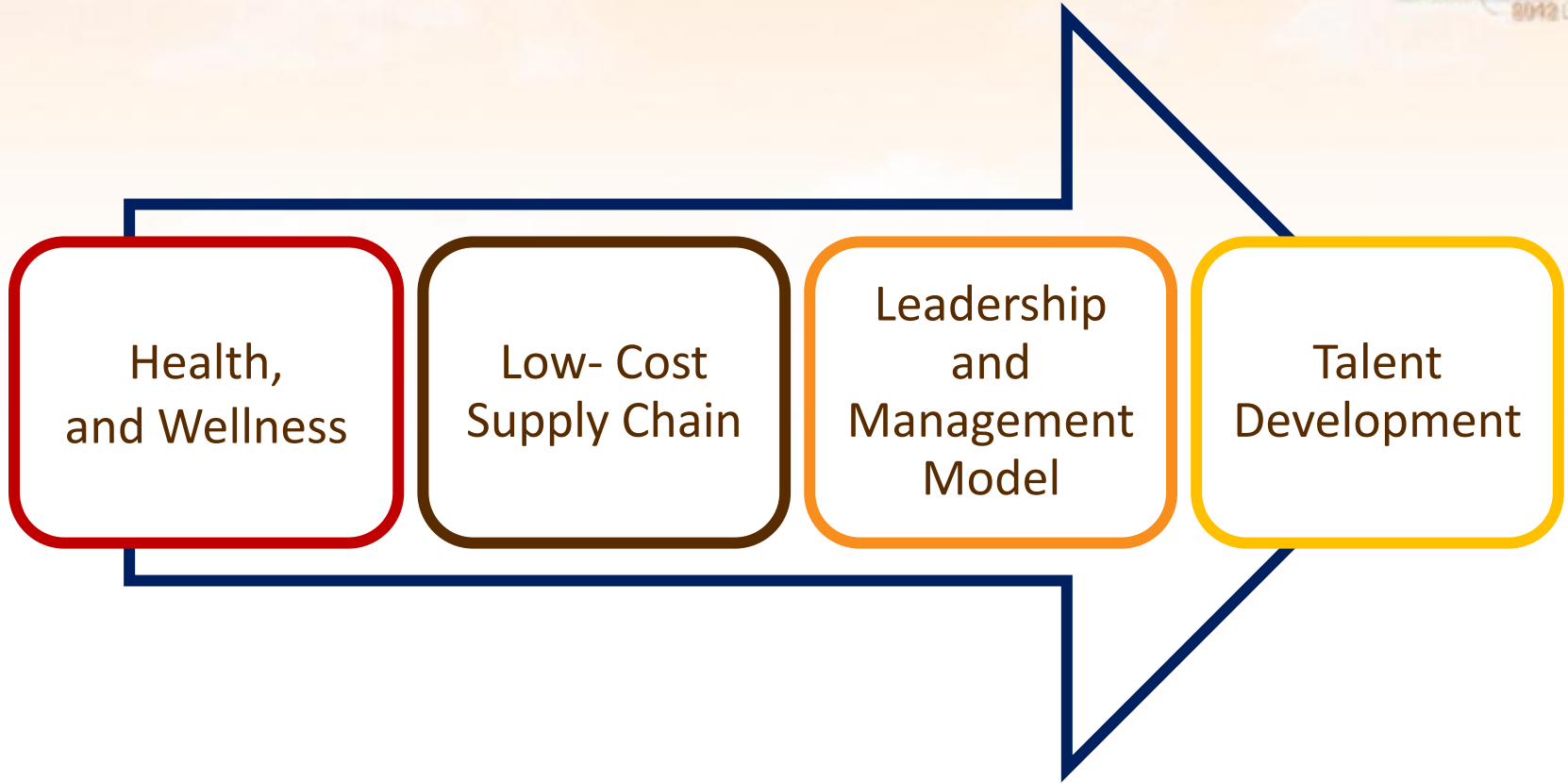




2012

Strategic Initiatives

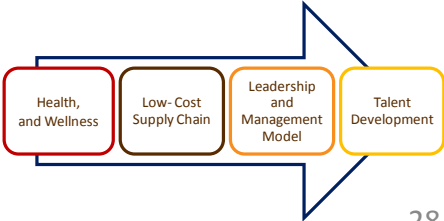
Strategic Initiatives



Health, and Wellness



- Reduce:
 - 15% sodium in salty snacks
 - 25% saturated fat in leading baked goods
 - 10% sugar in sweet baked goods
- Increase fiber in bread by 5%
- 2 new and healthy (pledge) products for each brand every year
- Front of package labeling
- Promote physical activity

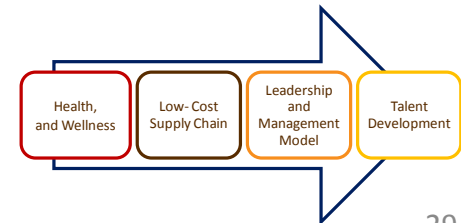


Low- Cost Supply Chain



We Invest for the LT... Building Efficient Scale Ensures Market Leadership and Maximizes Sustainability in LT Profitable Growth

- Reconfigure manufacturing footprint
- Global procurement strategy
 - Commodity supply
- Productivity by business unit
- Global and regional logistics strategy
- Maximize value
 - Low cost operator

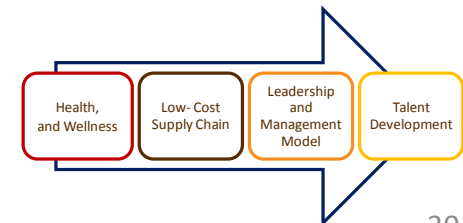


Leadership and Management Model



Regional Leadership is Fully Empowered to Execute on our Growth Strategy

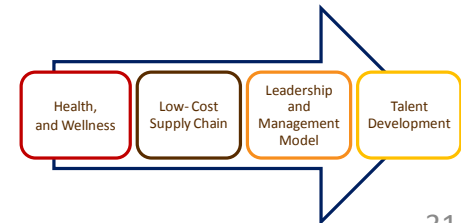
- Enable leadership with authority, tools and defined expectations aligned with the business model
- Align processes and objectives
- Effective project management
- Follow up, follow through and accountability culture
- Simple results scheme



Talent Development

Succession Planning is Vital for Leadership Continuity

- › Talent visibility at all levels
- › Succession plans
- › High potential development plans
- › Executive Committee leadership plan
- › Support long-term growth for the Company





Looking Ahead

What We Expect...

- Consolidate US leadership and profitability
- Solid Balance Sheet
- Sound operations across LatAm
- Consumer's best option- most perceived value
- Higher budgeted CAPEX focused on achieving a low cost operation and market leadership
- Bolt-on acquisitions
- Sustainable and profitable growth



Challenges and Opportunities



- › Current industry landscape
- › Company transformation
- › Productivity & synergy execution
- › Volume growth
- › ERP integration



- › Strong innovation
- › Expense dilution
- › Investment in productivity initiatives
- › Develop packaged bread market
- › Bolster traditional channel initiatives



- › Operational improvement
- › Build scale
- › Focus on strategic high-growth markets
- › Develop packaged bread market
- › ERP integration



- › Economic downturn
- › Developed market-PL
- › Brand building

Commodities environment
Achieve low cost capabilities
Health and Nutrition

To Summarize

- › 2012: continued **volume recovery**, increased investment, focus on integration
- › Willing to take **measured risk** for long-term sustainable and profitable **growth**
- › Business model built on **long-term vision** and unparalleled execution
- › We will achieve our operational goals coupled with a **strong balance sheet** and **stable cash flow**
- › In **2015** we are the **best baking company** in the world and a leader in the food industry, with a clear focus on core business



Gary Prince President BBU



1. Industry Overview
2. The 'New' BBU
3. Our Path Forward
4. Divestiture Update
5. Strategic Pillars



Industry is Changing



The
Baking
Industry

Our
Customers

Our
Consumers

... AND the 'NEW' BBU



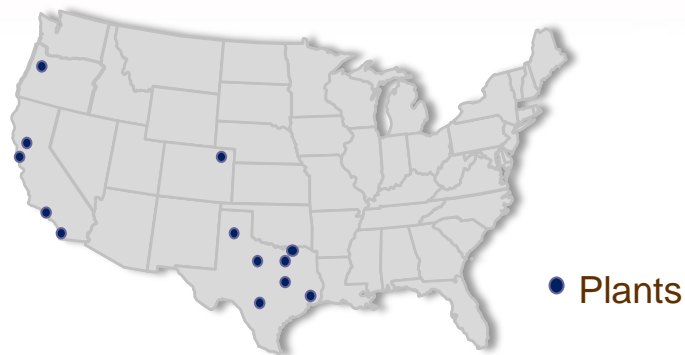
2. The 'New' BBU



Bimbo Bakeries USA

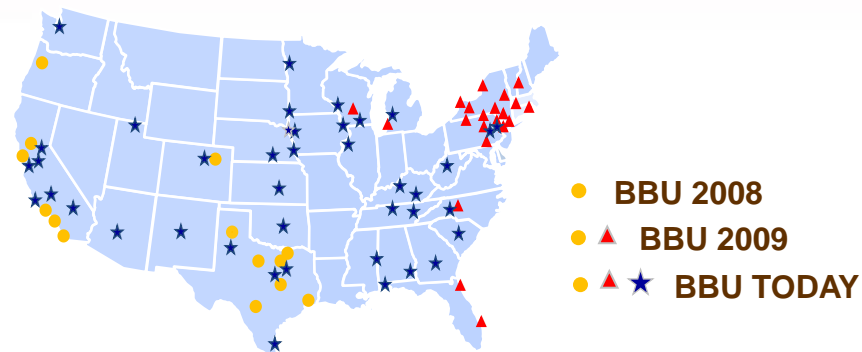
2008

Sales: US\$1.6bn
EBITDA: \$40mm
13 Plants
+3,000 Routes
+7,000 Associates



Today

Sales: US\$4.3bn¹
EBITDA: \$424mm¹
75 Plants
+13,000 Routes
+27,000 Associates

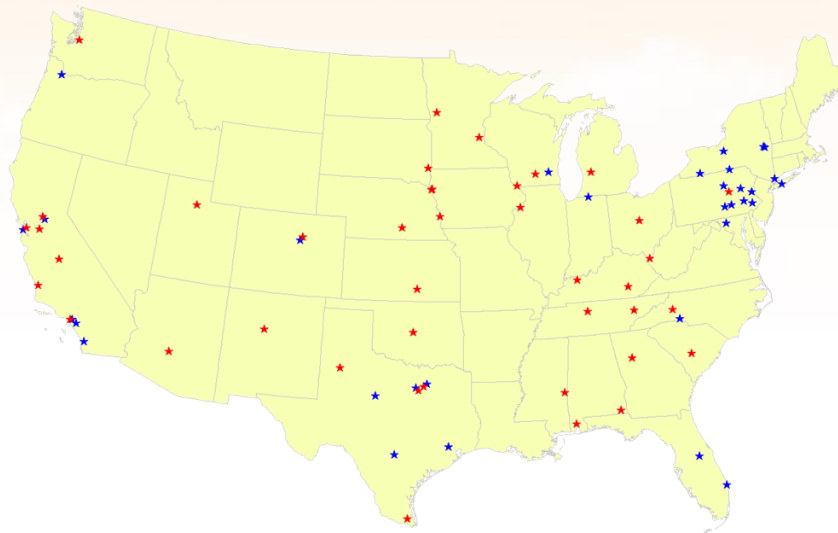


1.- As of December 31, 2011. Includes 2 months of Sara Lee NAFB results.

The new BBU: Scope and Scale



National Footprint



- ★ Sara Lee Plants
- ★ BBU Plants



























Total

	BIMBO BAKERIES USA	Sara Lee	Total
Routes	8,470	4,660	13,130
Plants	34	41	75

Industry Leading Brands



Bread: National	     
Bread: Regional	        
Breakfast	  
SBG	   
Specialty	 

3. Our Path Forward



- › Investing **US\$1Bn** over 5 years

- › Upgrading facilities
- › New plants
- › Enhancing distribution networks

- › Leverage our **size and scale** by region to lower total landed costs



Bakery Investments

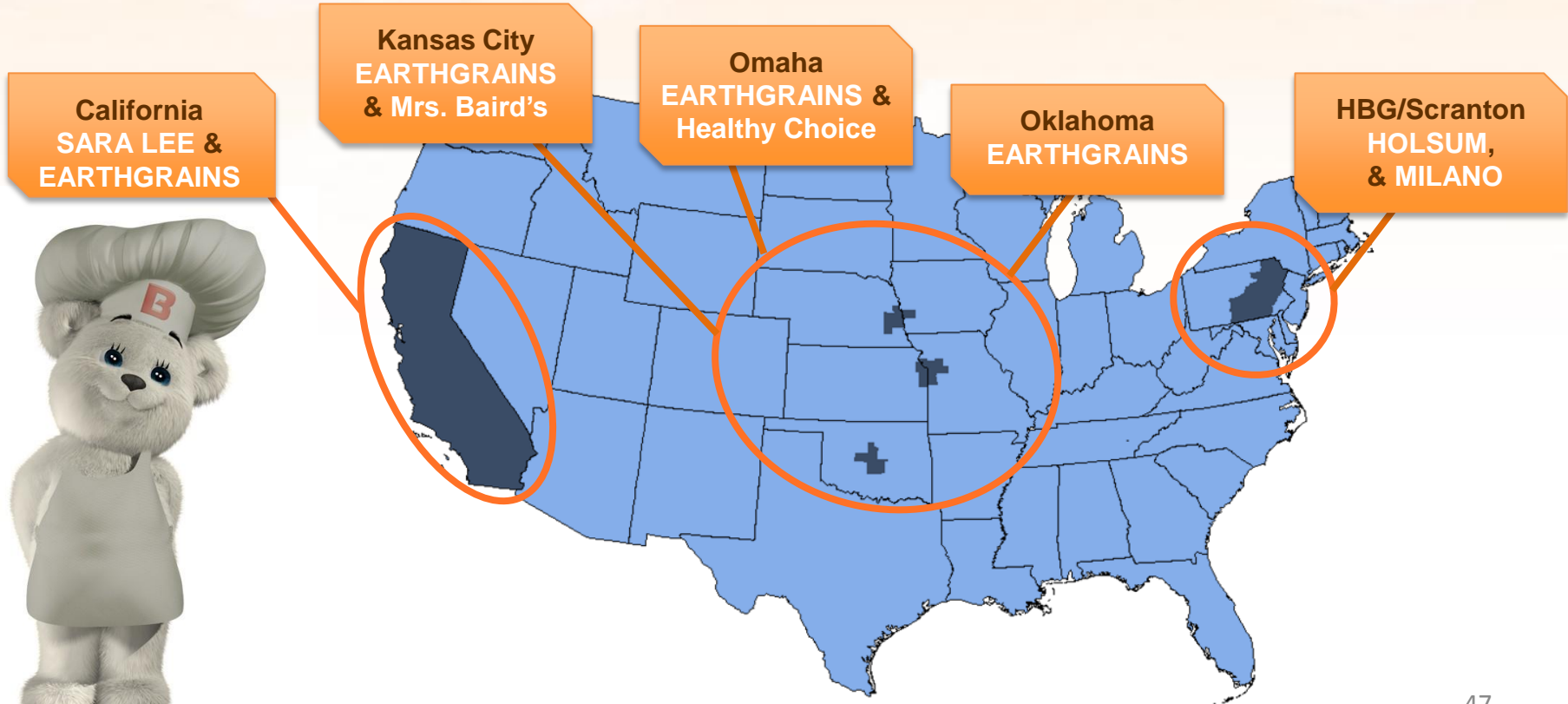
2002	Carlisle, PA \$37MM
2005	Orlando, FL \$28MM
2007	Elkhart, IN \$65MM
2008	Hazleton, PA \$23MM
2011	Topeka, KS \$65MM
2012-2016	New Greenfield Bakeries





4. Divestiture Update

Brands Subject to Consent Decree





5. Strategic Pillars

Strategic Pillars

Leadership

Growth

Productivity
& Synergy



Focus on Execution

- › Orderly integration
- › Leverage **leadership** talent in both organizations
- › Volume growth

- › Innovation
- › Focus on core products
- › Increase geographic presence

- › Customer alignment
- › **Technology systems** to support and drive growth and productivity
- › Move forward on Consent Decree **divestitures**



Guillermo Quiroz CFO

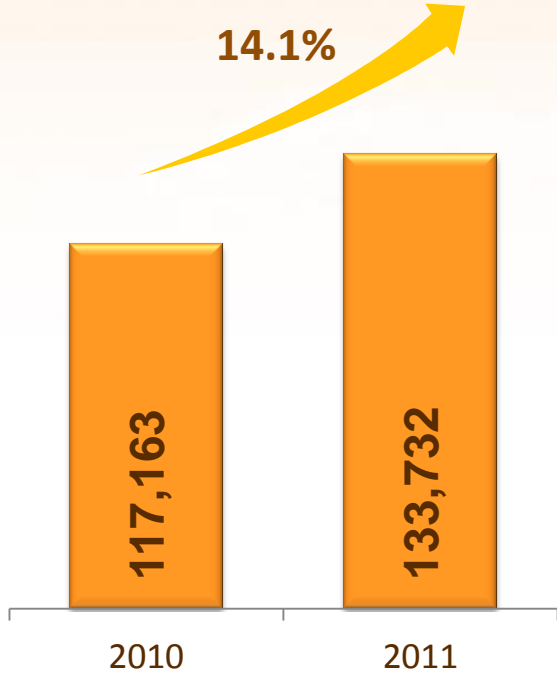


1. 2011 Results
2. 2011 Results vs. Historic Results
3. 2012: What to Expect
4. Financial Topics

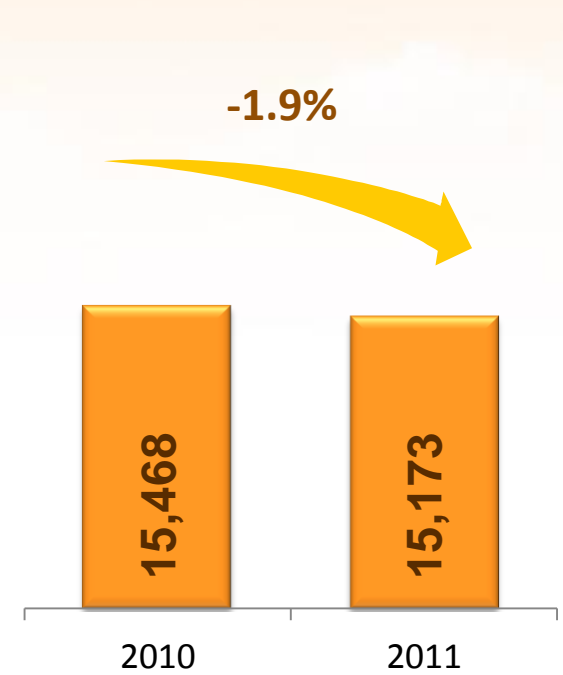


2011 Results

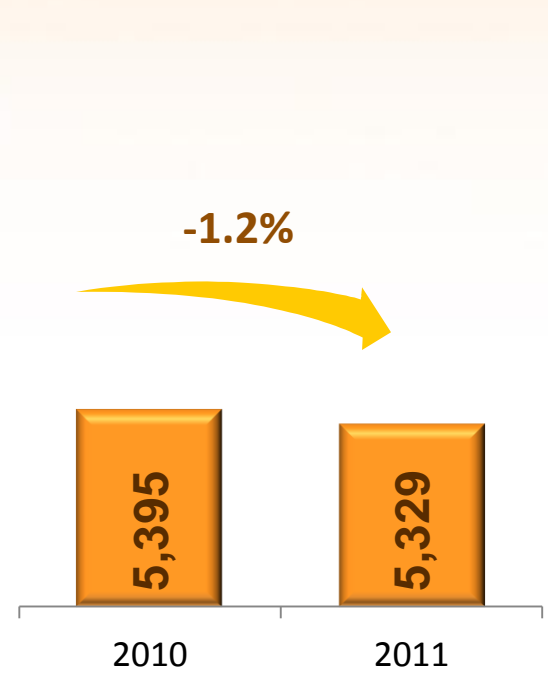
Sales



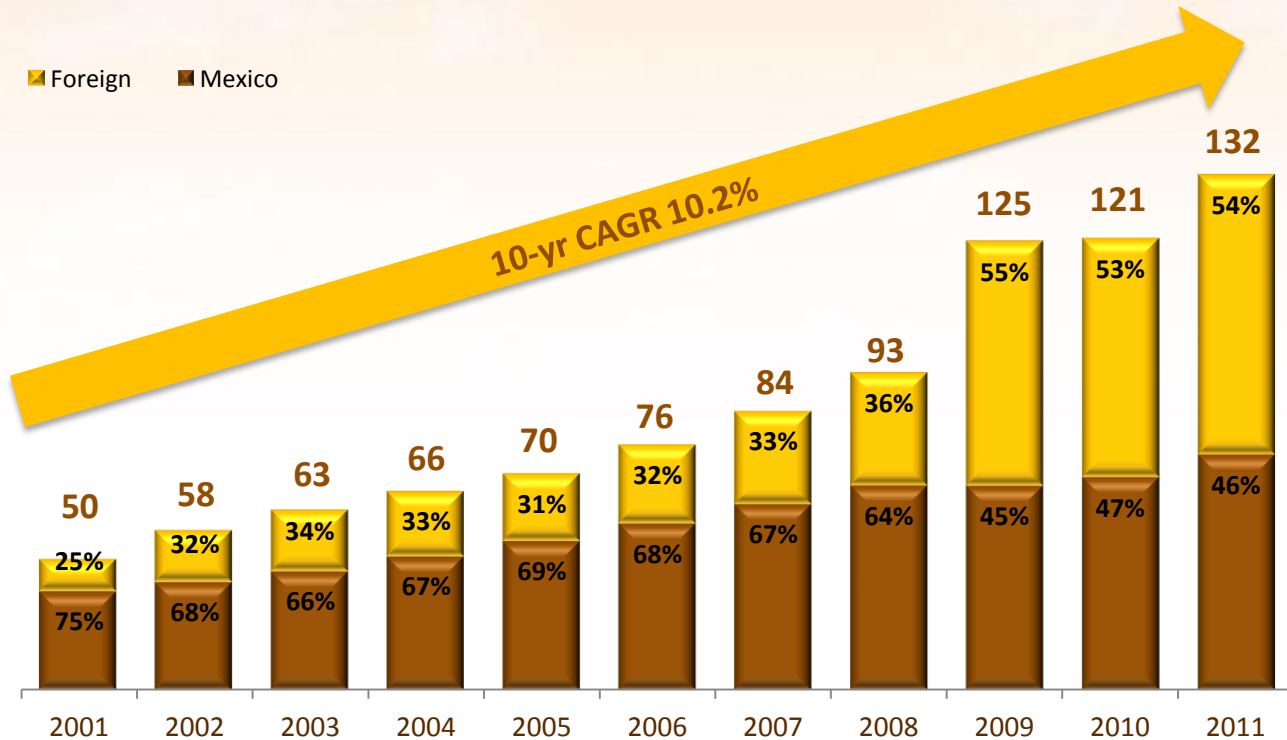
EBITDA



Net Income



Sales

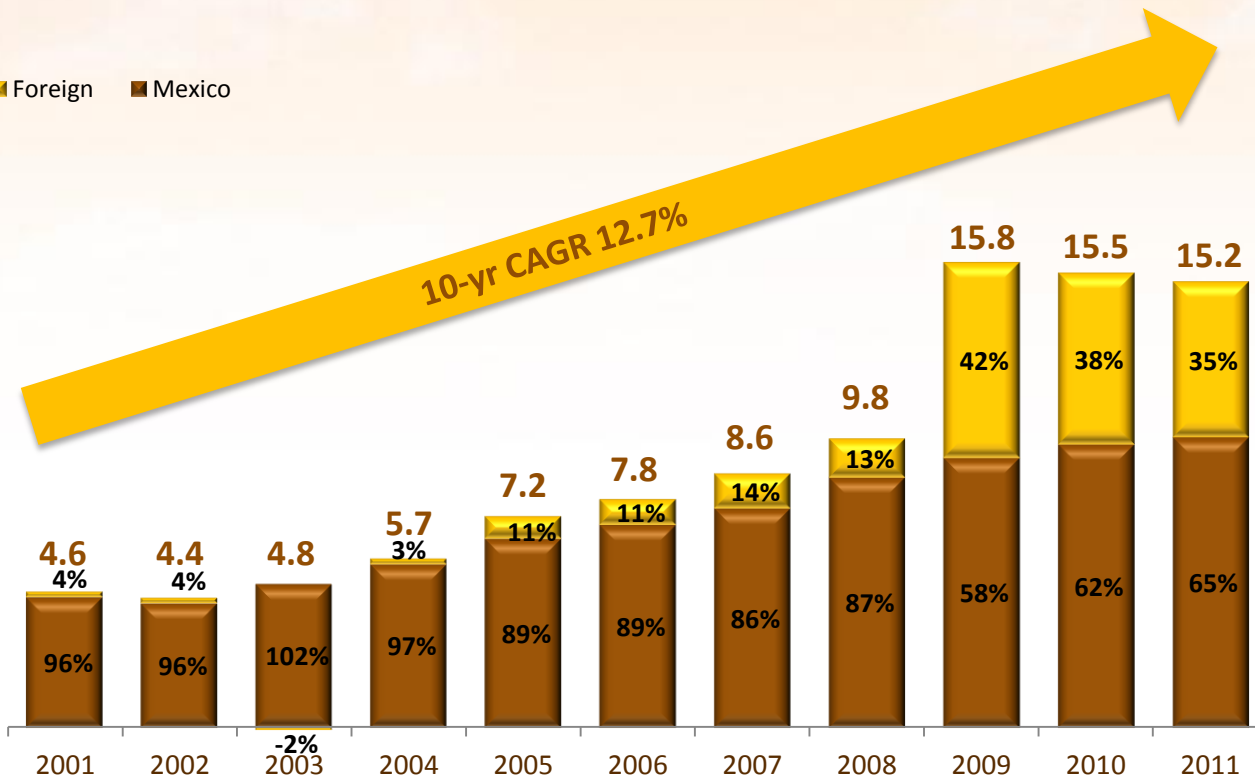


Figures in real MXN as of December 31, 2011
 Figures in billions

EBITDA



Foreign Mexico

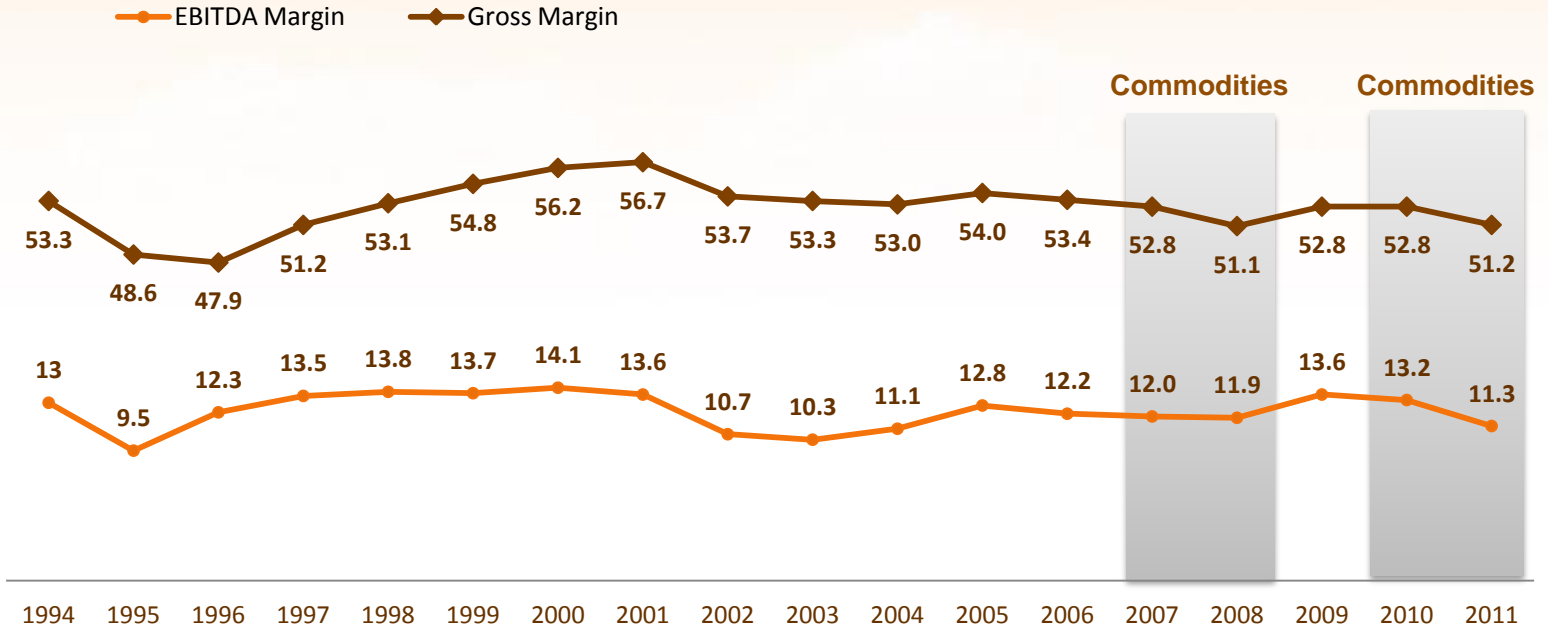


Figures in real MXN as of December 31, 2011

Figures in billions

Operational Stability Over Time

Long Term View

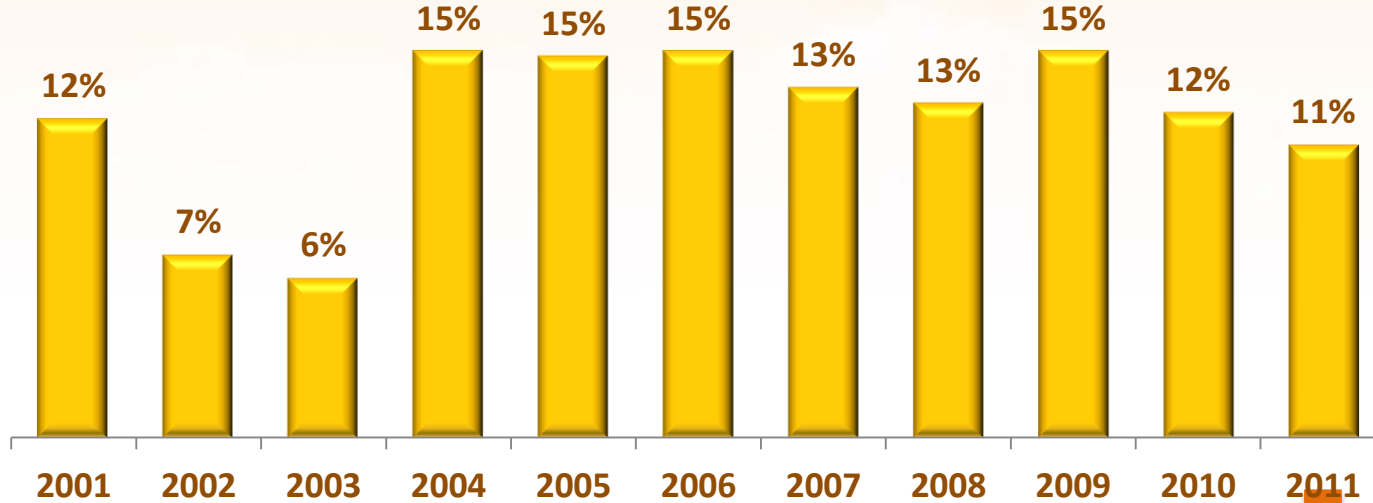


Commodities Commodities

▲
Mexican Peso Crisis
▲
Asian Crisis
▲
IT Bubble
▲
Global Financial Crisis

ROE

Long Term View



2011 Industry Average = 10.7%

Challenging year: Integrating- Investing- Deleveraging

- Consumer recovery, but at a slow pace
- Gross margin pressure coming from commodity inflation and volatility
- Operating margin dilution
 - Integration of acquisitions
 - Tougher 1H12
- Start deleveraging process
- CAPEX current estimate US\$700mm (annual budget US\$780mm)
- No material impact from IFRS

Time to Integrate

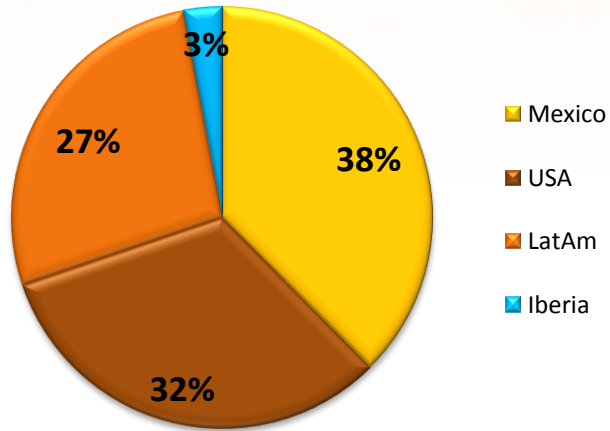


Our Strong Cash Flow Generation Backs our Aggressive Investment

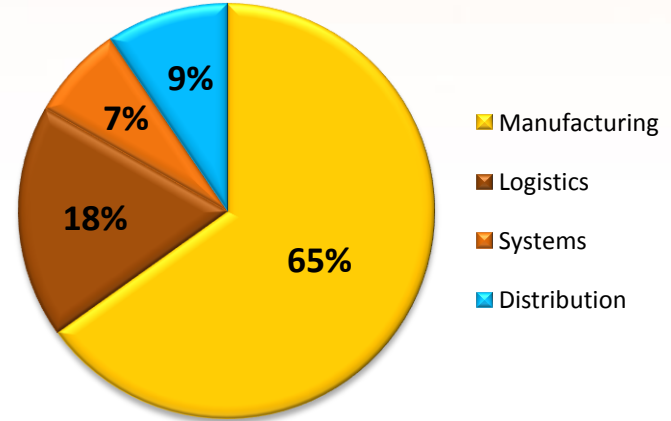
- Investments are clearly focused on productivity
 - US synergies- reconfigure manufacturing print
 - Streamline manufacturing capabilities
 - LatAm- Build scale and market penetration
- Going forward... around 1.5x depreciation

\$700mm CAPEX estimate for 2012

By Region



By Type

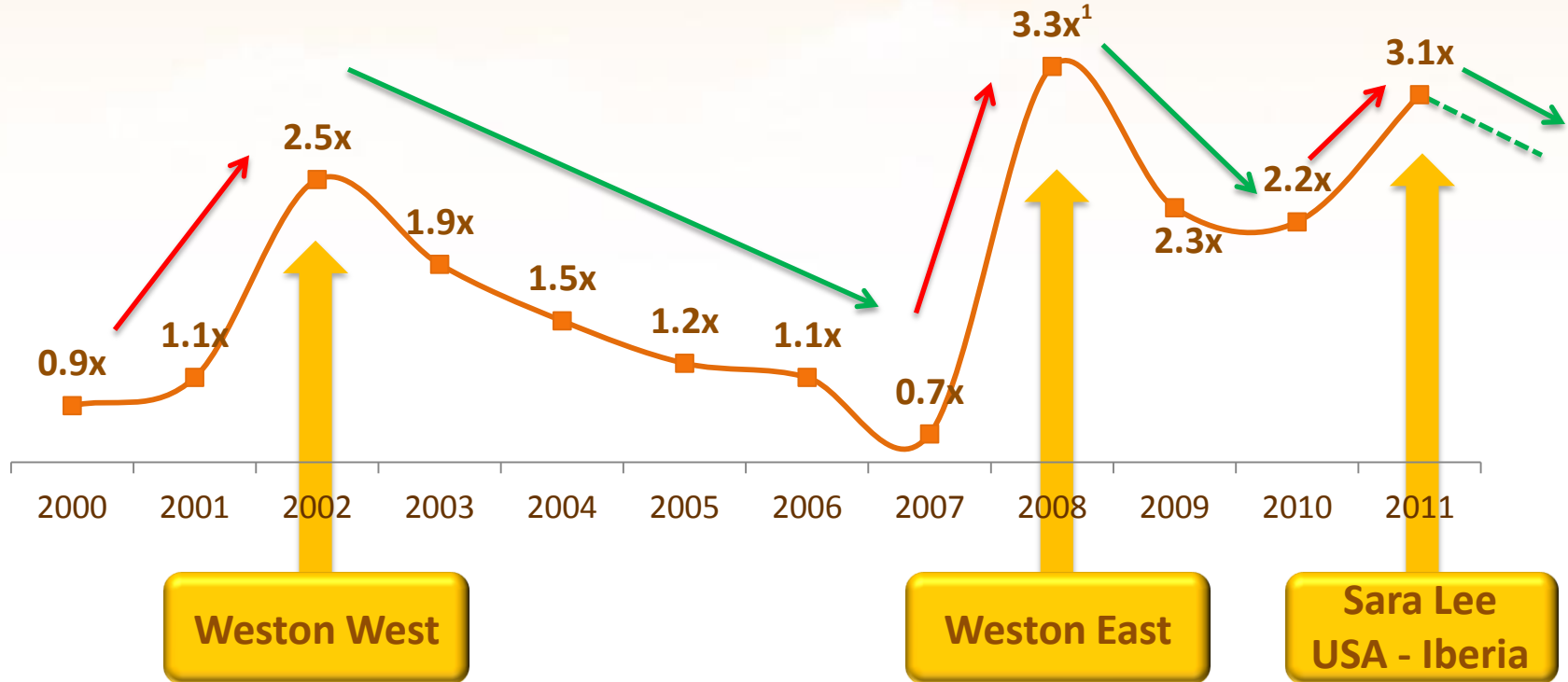


Going forward... around 1.5x depreciation

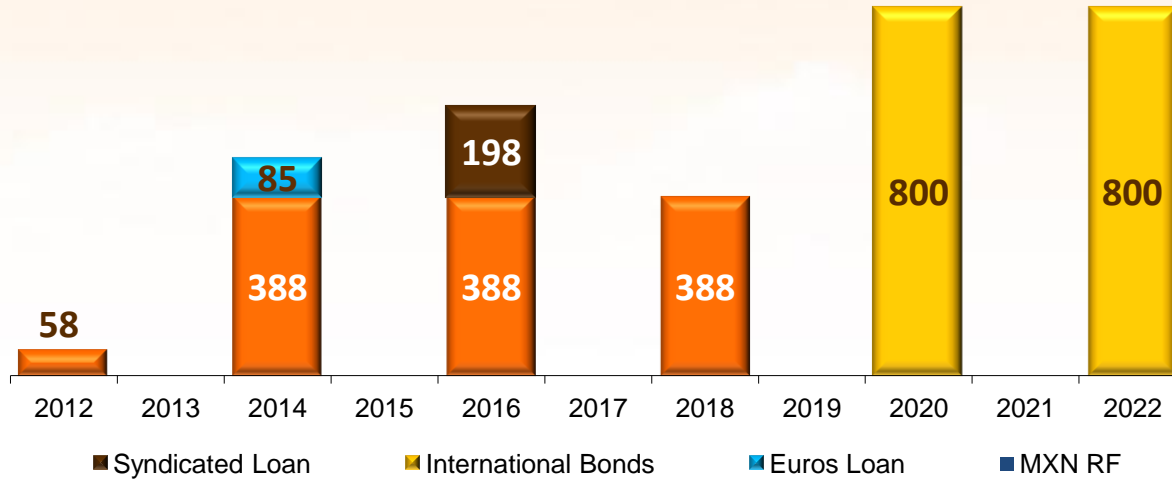
Strong Deleverage Capabilities Across Time

Historic Debt/ EBITDA

Time to Deleverage



Comfortable Amortization Schedule



- We have taken milestone steps on debt refinancing
- Our comfortable amortization schedule is aligned with our cash generation

IFRS, Profit Sharing Impact



Consolidated 2011

EBITDA Margin
11.3%



EBITDA Margin
10.7%

-0.6%

Mexico 2011

EBITDA Margin
15.2%



EBITDA Margin
14.2%

- 1.0%

Challenging year: Integrating- Investing- Deleveraging

- Strong cash flow generation aligned with comfortable amortization schedule
- Capital Structure awareness
- Rapid deleveraging- a top priority
- Strict management of working capital, disciplined dividends and CAPEX policies
- Conservative and responsible risk management

Roberto Cejudo Corporate Treasurer





Corporate Treasury

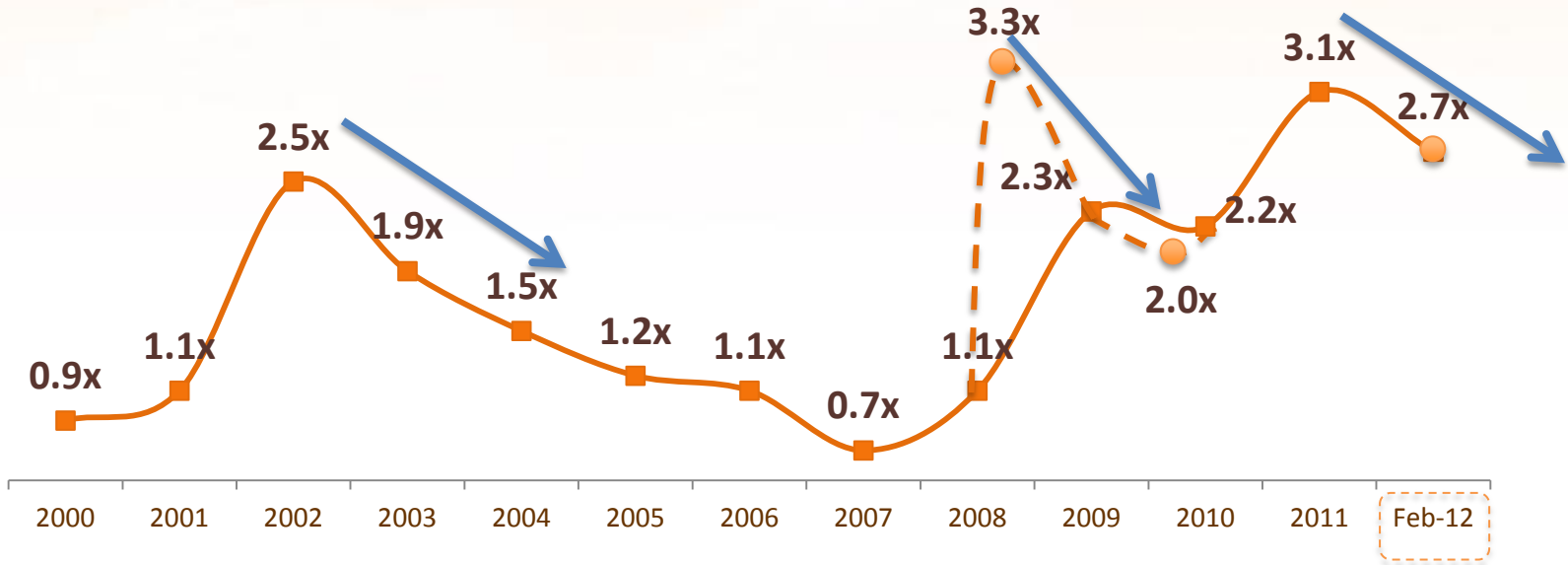
Deleveraging Path

Historic Debt to EBITDA



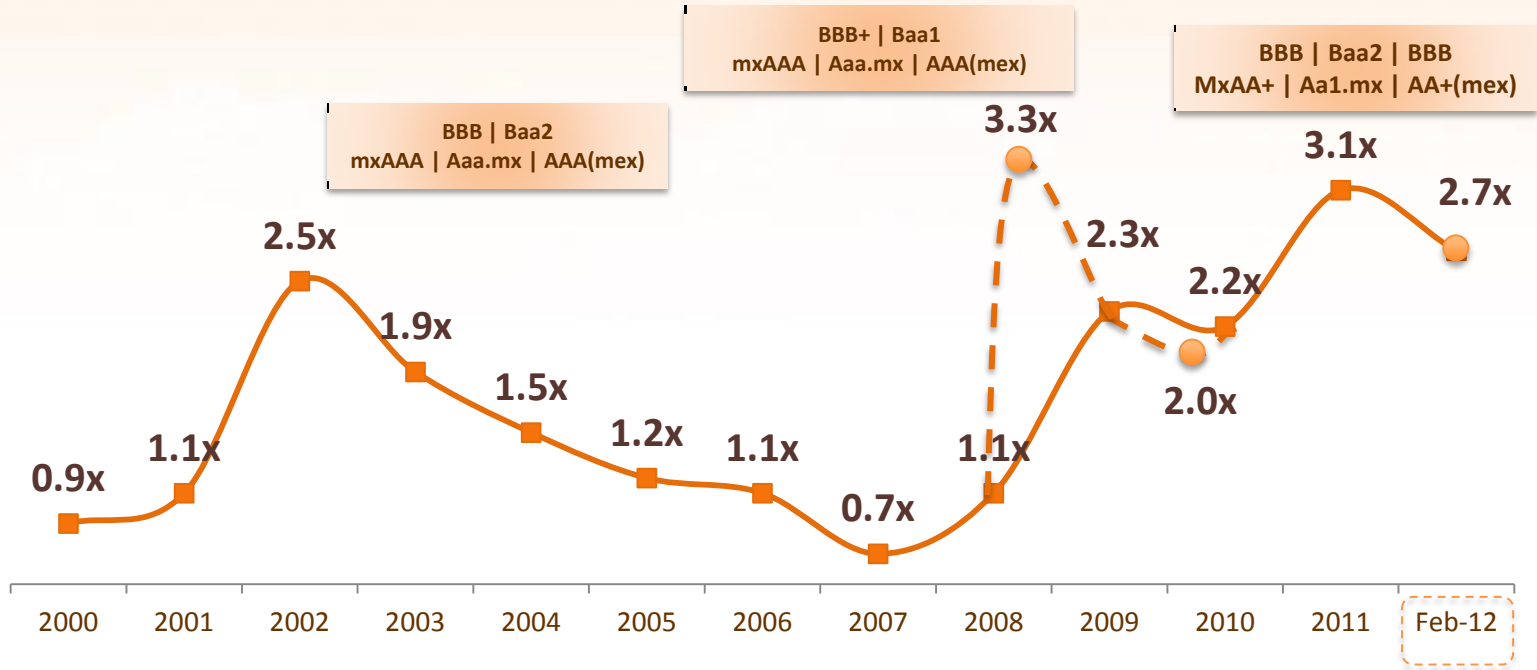
Deleveraging Path

Historic Debt to EBITDA



Deleveraging Path

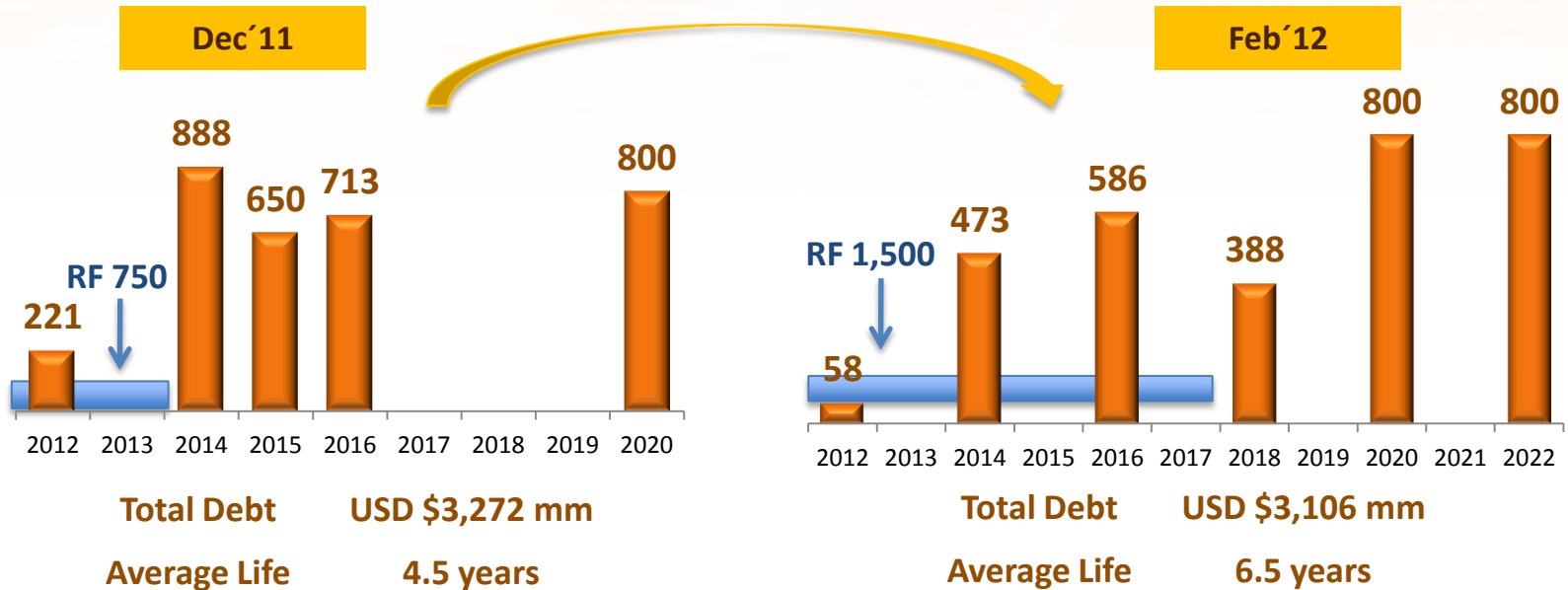
Historic Debt to EBITDA and Ratings Trends



According to S&P, Moody's and Fitch

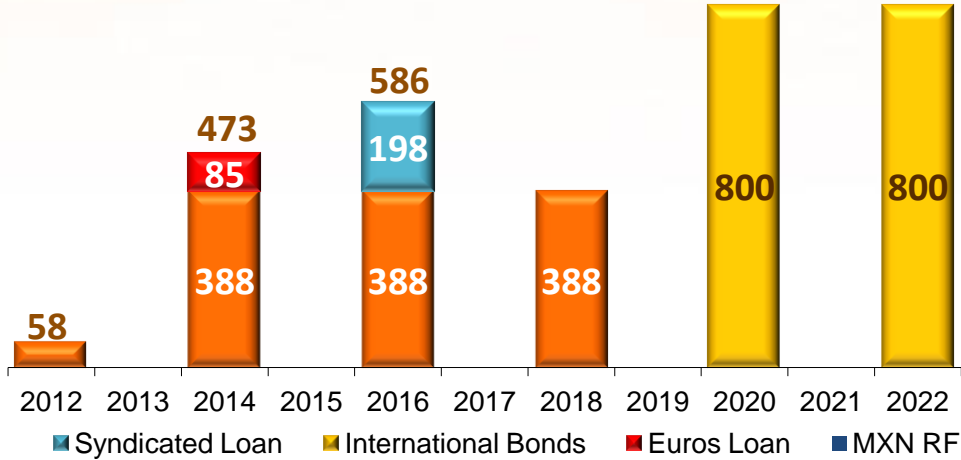
Recent Developments

- Committed USD \$1,500 mm Revolver Facility (Dec 2011)
- USD \$800 mm 10y International Bonds (Jan 12)
- Ps. \$5,000 mm Certificados Bursátiles (Feb 12)

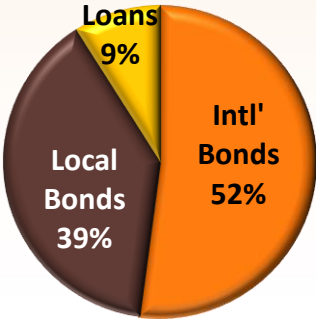


Debt Structure Feb '12

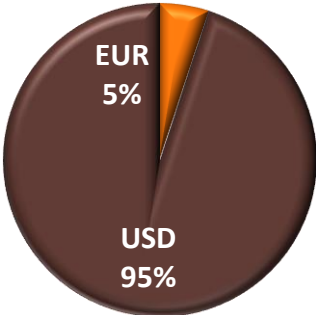
Total Debt USD \$3,106 mm
Average Life 6.5 years



Debt Mix



Debt Mix



Thank you!



Armando Giner

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