



# Investor Presentation

First Quarter 2016

Control Group: 77%  
Float: 23%



Market Cap: US\$14.2 bn<sup>(1)</sup>

LTM 1Q'16 Revenues <sup>(2)</sup>	Countries	Plants	Routes	Sales Centers	POS	Associates	Brands	Products
US\$13.6 Bn 5 YR CAGR: 4.9%	22	162	≈53,000	≈1,600	≈2.5 million	≈127,000	≈100	≈10,000

### North America



### Mexico



### Latin America



### Europe



### Asia



1. As of April 28, 2016. Expressed in US\$ at the FX of \$17.47 Ps./US  
2. Converted to US\$ with the average FX rate of that period

# KEY CAPABILITIES

## OUR MISSION

DELICIOUS AND NUTRITIOUS BAKED GOODS  
AND SNACKS IN THE HANDS OF ALL.

- 1 OUR ASSOCIATES' ENGAGEMENT  
AND COMMITMENT TO OUR VISION
- 2 ENDURING MEANINGFUL  
BRANDS
- 3 UNIVERSAL PRESENCE  
WITH SUPERIOR EXECUTION
- 4 WINNING INNOVATION  
IN PRODUCTS  
AND PROCESSES
- 5 OUR CULTURE  
OF CONTINUOUS  
IMPROVEMENT



# | Where do we stand?

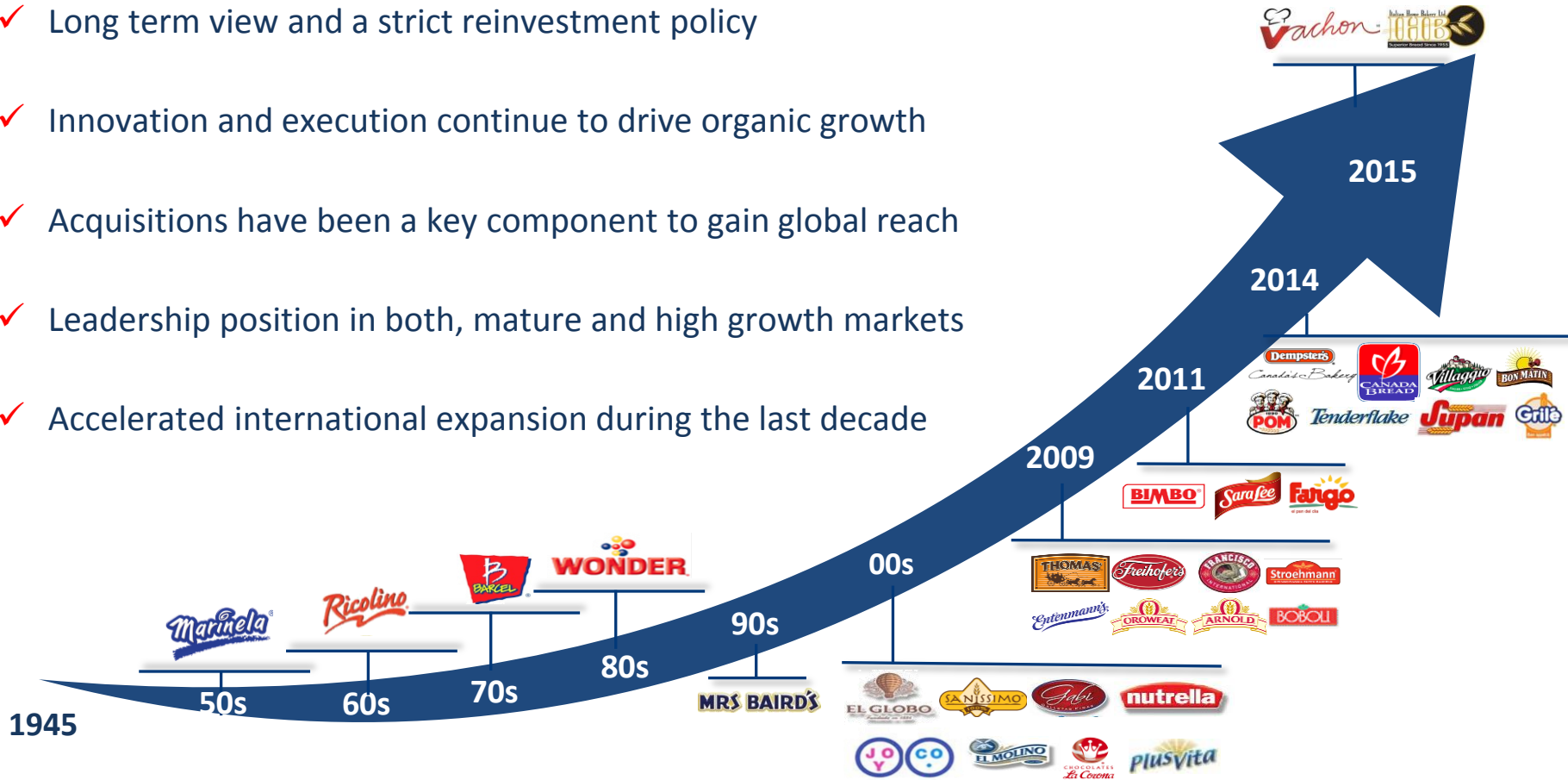


- A **Global Consumer Products** Company and **the leader** in the baking industry space
- Remarkable growth story with financial **stability**
- Investments on manufacturing and logistics capabilities targeted to foster **productivity**
- Unyielding **discipline** on a **conservative** financial policy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



# Successful growth story

- ✓ 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

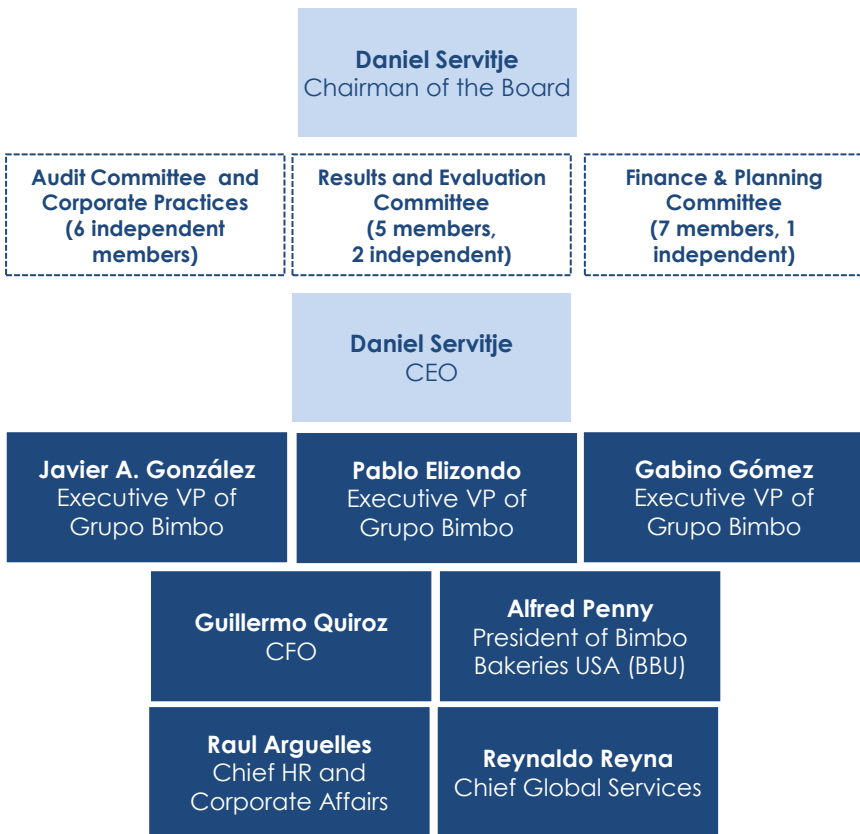




## OUR VISION

**In 2020  
we transform  
the baking  
industry and  
expand our  
global leadership  
to better serve  
more consumers.**

# Seasoned management team and sound governance



## Management

- Positioned the Company as market leader in the products and countries where present
- Proven track record of stability and sustainable growth
- Successfully completed and integrated 48 acquisitions over the last 10 years

## Governance

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

## Social Responsibility

- GB ranks among the most respected companies of the world<sup>(1)</sup>
- Reputation built on a strong corporate identity and brand equity
- Key component of GB's corporate identity is its company-wide Social Responsibility Program
- Complies with WHO's Global Strategy on Diet and Physical Activity & Health



1. According to the Reputation Institute



# We have a broad and growing portfolio of brands

**4**  
**Billion**  
Dollar  
Brands



**3**  
**>\$500**  
million dollar  
brands

and more on the way...



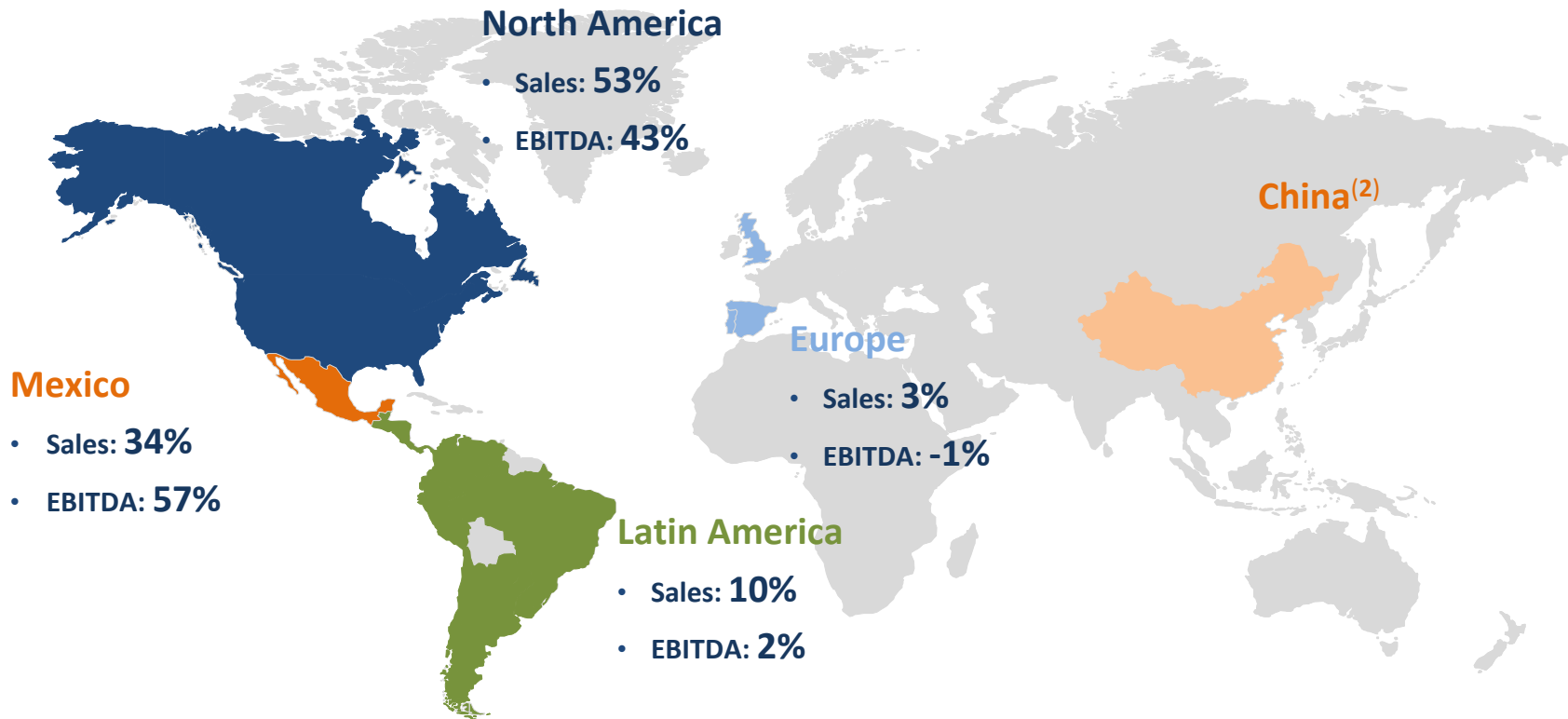
# We are Developing Products and Categories that Lead New Megatrends

- 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
- New products capitalizing on **consumer trends**
- Nutritional profile improvements with a **health & wellness** focus



# A Well Balanced Business...

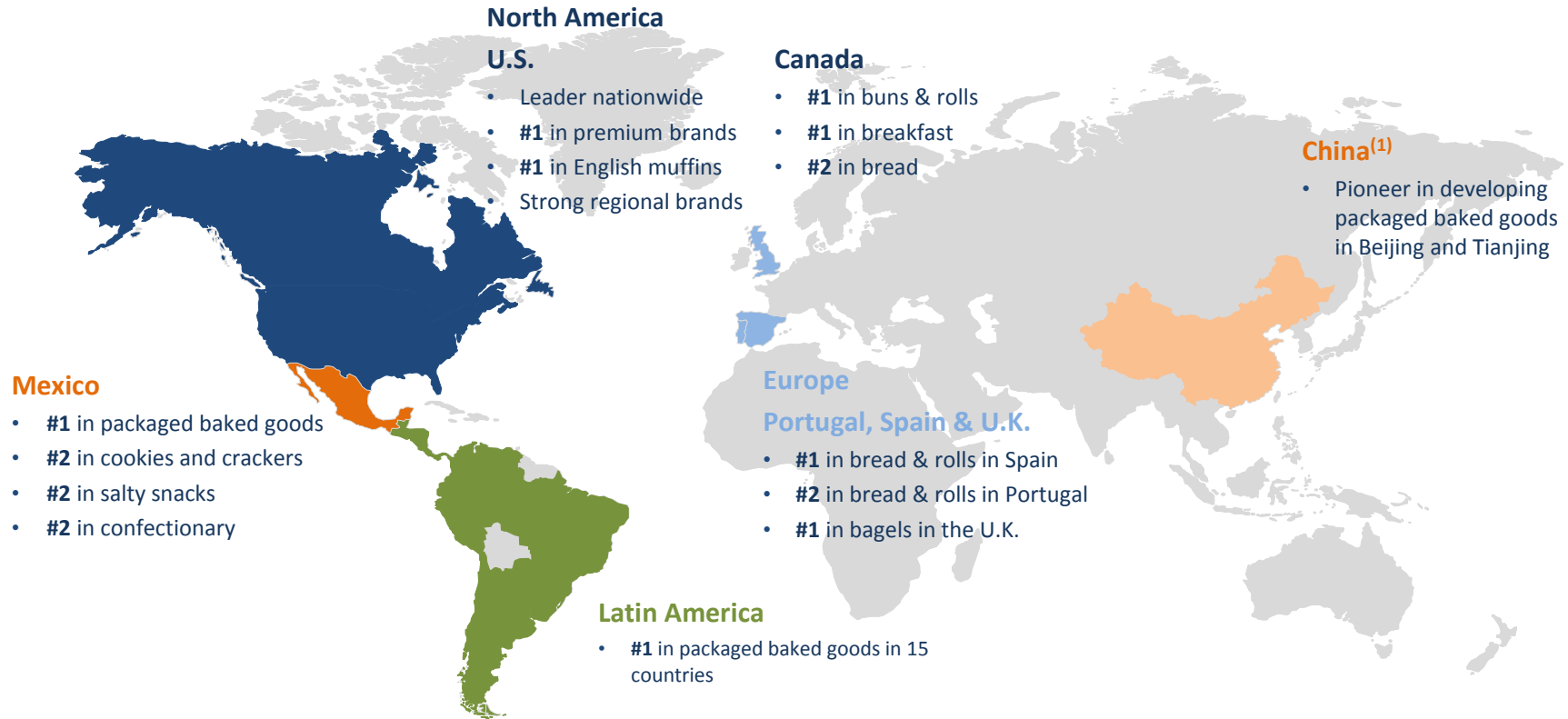
## Revenue and EBITDA Breakdown<sup>(1)</sup>



1. March 31, LTM Revenues and EBITDA converted to US\$ with the average FX rate of the period

2. China's results included in Mexico

# ...with a strong leadership position in each market



Source: Nielsen, Company filings

1. According to Company Research, included in Mexico's results



# Exceptional manufacturing capabilities



More than 60 million  
pieces are produced daily

**162**  
Plants

Focus in low-cost manufacturing  
and efficiency

State-of-the-art facilities in  
all of our markets

# World class distribution



Extensive DSD distribution with one of the largest fleets in the Americas

Commitment to local execution

Efficient supply chain with sustainable value generation

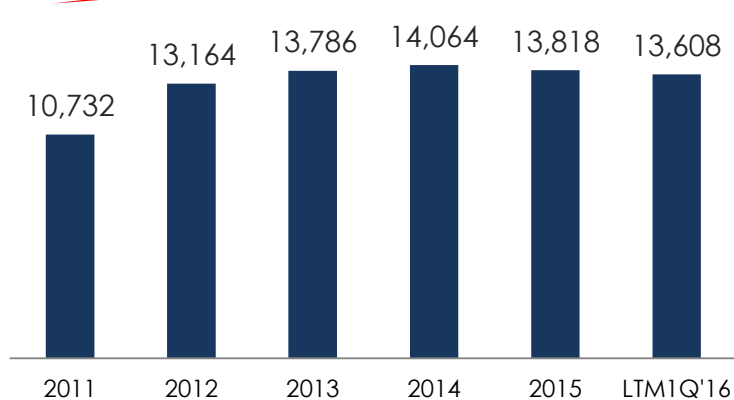
**+2.5mm**  
P.O.S.

# Strong financial performance

## Revenue Growth<sup>(1)</sup>

US\$ millions

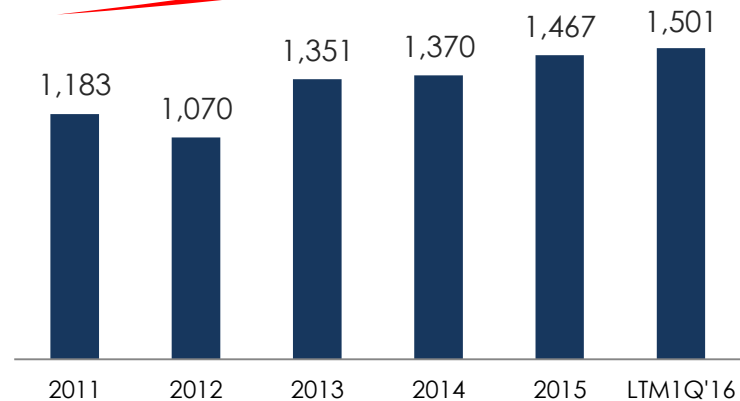
'11- LTM 1Q'16 CAGR: 4.9%



## Adj. EBITDA Growth<sup>(1)</sup>

US\$ millions

'11- LTM 1Q'16 CAGR: 3.5%



## Stock Performance<sup>(2)</sup>

YTD return, %



+ 15.8%



+ 8.1%

GB	11.0%	8.1%	9.8%	9.8%	10.2%	11.0%
Mexico	14.3%	13.8%	15.8%	16.7%	17.5%	17.9%
North America	9.8%	6.4%	7.3%	6.2%	8.2%	8.8%
Latin America	1.7%	-1.1%	0.7%	3.9%	2.1%	2.3%
Europe	-18.6%	-8.7%	-3.8%	-0.9%	-4.3%	-4.8%

1. Figures converted to USD using the 12M average FX rate for each year, Figures after 2011 in IFRS

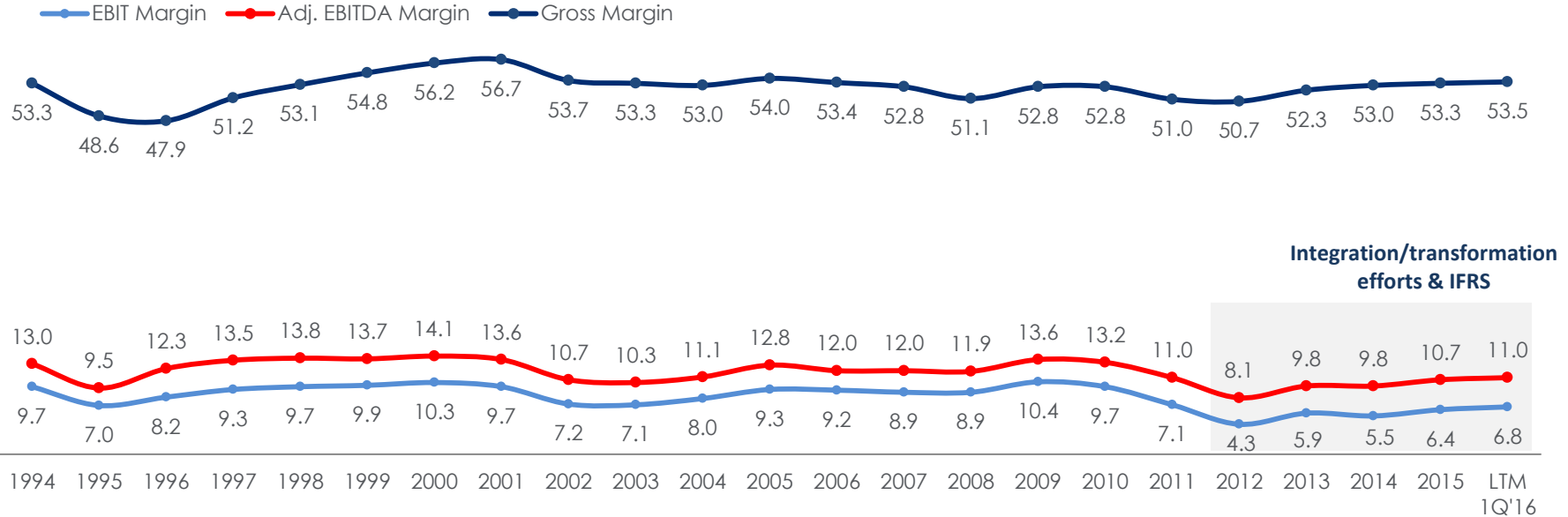
2. As of April 28, 2016

3. Grupo BMV: Mexican IPC Index (Índice de Precios y Cotizaciones)



# Cash flow stability across time allows long term planning

## 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



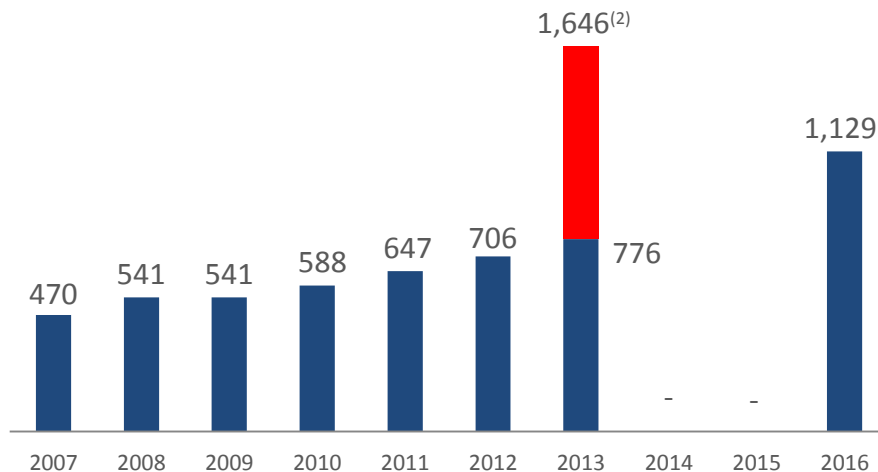
# Responsible financial policies

- 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

MXN millions

- Ordinary Dividends
- Extraordinary Dividends



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

2. Paid in advance for 2014 and 2015

\*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; Apr 2016: 17.31

# Conservative approach towards leverage

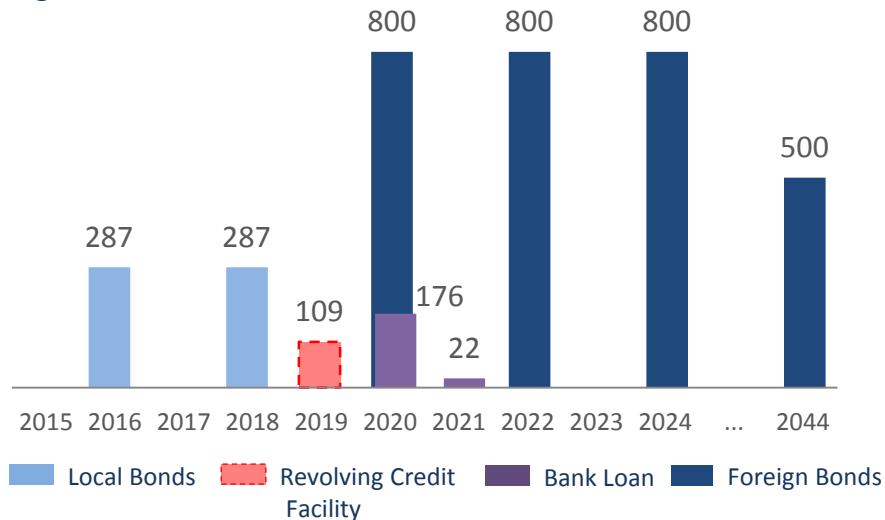
## Debt Amortization Profile<sup>(1)</sup>

US\$ millions

Total Debt: **US\$3,781 mm**

Avg. Tenor: **8.1 yrs.**

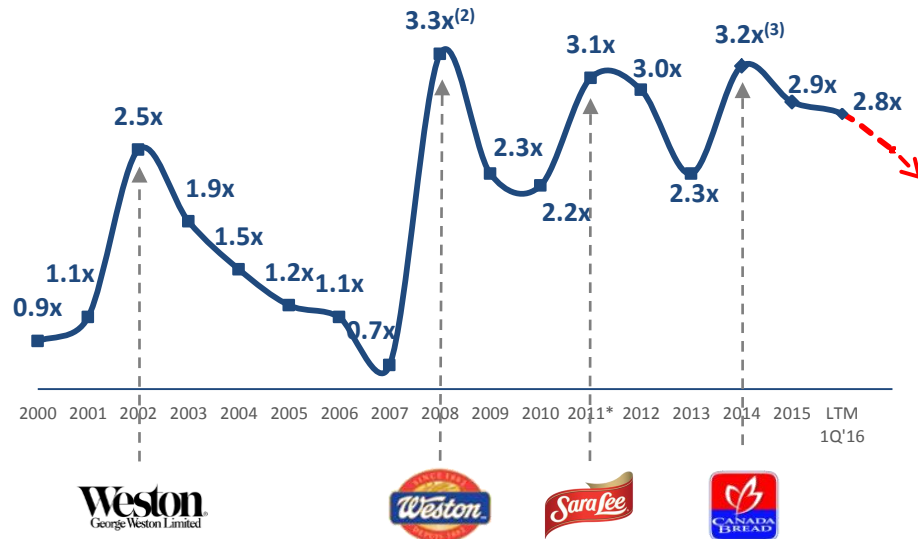
Avg. Cost: **4.4%**



## Track Record of Deleveraging

Total Debt/ Adj. EBITDA

BBB Rating



1. Debt amortization profile as of March 31, 2015. Figures converted to US\$ at the FX rate of 17.40 Ps./US\$, Does not include subsidiaries debt of US \$318 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

## Rationale

- 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**

- Revenue growth of **≈70%** in the region
- Synergies of **€(40 – 50) million<sup>(1)</sup>**
- **High single digit** pro-forma EBITDA margin<sup>(1)</sup>

## Strong Brand Equity

The logo for 'donuts' features the word in a bold, rounded, yellow font with a thick brown outline and a slight 3D effect.The logo for 'BOLLYCAO' consists of the word in a white, blocky font with a black outline, set against a dark brown, splatter-like background.The logo for 'ae' features the letters in a white, stylized font inside a purple, teardrop-shaped balloon with a yellow outline.The logo for 'dakyo' has the word in a white, rounded font with a black outline, set against a red circular background.The logo for 'EIDETESA' features the word in a white, serif font with a black outline, set within a dark red, ribbon-like banner. Below it is the tagline 'Tu vida más dulce' in a smaller, italicized font.The logo for 'don' has the word in a brown, rounded font with a white outline, set against a yellow background.

**Note: The acquisition is subject to regulatory approvals**



# Annex: Financial Results by Region



# Grupo Bimbo

## Revenue Growth<sup>(1)</sup>

MXN millions

Net Sales	1Q16	1Q15	% Change
Grupo Bimbo	56,638	50,048	13.2

## Adj. EBITDA

MXN millions

Adj. EBITDA	1Q16	1Q15	% Change
Grupo Bimbo	5,750	4,260	35.0

Adj. EBITDA Margin (%)	1Q16	1Q15	% Change
Grupo Bimbo	10.2	8.5	1.6

- ✓ Higher sales **in all regions**
- ✓ **Solid organic growth** in Mexico and Latin America
- ✓ **FX effect**

- ✓ Lower **raw material** costs in most regions
- ✓ Lower **restructuring expenses** in the U.S.
- ✓ Productivity efficiencies in Mexico
- ✗ **Higher general expenses** Europe
- ✗ **Integration expenses** in Canada



# Mexico

## Revenue Growth<sup>(1)</sup>

MXN millions

Net Sales	1Q16	1Q15	% Change
Mexico	19,944	18,824	5.9

## Adj. EBITDA

MXN millions

Adj. EBITDA	1Q16	1Q15	% Change
Mexico	3,131	2,731	14.7

Adj. EBITDA Margin (%)	1Q16	1Q15	% Change
Mexico	15.7	14.5	1.2

- ✓ **Healthy performance** across all channels and almost all categories
- ✓ **Outperformance** in buns ,cookies, bread, cakes, salty snacks and confectionary
- ✓ **Solid** consumption environment

- ✓ **Productivity Efficiencies** on distribution, manufacturing and marketing
- ✓ Disposal of assets
- ✗ **FX effect**, pressure on raw materials

# North America

## Revenue Growth<sup>(1)</sup>

MXN millions

Net Sales	1Q16	1Q15	% Change
North America	30,181	24,935	21.0

## Adj. EBITDA

MXN millions

Adj. EBITDA	1Q16	1Q15	% Change
North America	2,273	1,294	75.7

Adj. EBITDA Margin (%)	1Q16	1Q15	% Change
North America	7.5	5.2	2.3

- ✓ Effect of a **stronger** US dollar
- ✓ **Growth** in strategic brands
- ✓ **Continued growth** in the sweet baked goods, snacks, buns, flatbreads and frozen categories
- ✗ **Pressure** in premium bread and private label
- ✗ More **competitive** market environment

- ✓ Lower raw material costs
- ✓ Production **efficiencies**
- ✓ **Lower restructuring** expenses in the US
- ✗ **Integration expenses** in Canada and one plant closure



# Latin America

## Revenue Growth<sup>(1)</sup>

MXN millions

Net Sales	1Q16	1Q15	% Change
Latin America	6,052	5,774	4.8

## Adj. EBITDA

MXN millions

Adj. EBITDA	1Q16	1Q15	% Change
Latin America	149	104	43.1

Adj. EBITDA Margin (%)	1Q16	1Q15	% Change
Latin America	2.5	1.8	0.7

- ✓ **Notable performance** in Brazil, Peru and Latin Centro Division
- ✓ **Healthy** performance in the tortillas category
- ✓ **New** product launches
- ✗ **Challenging** economic conditions and currency **volatility** in some markets

- ✓ **Lower** raw materials costs
- ✓ **Lower** administrative expenses

# Europe

## Revenue Growth<sup>(1)</sup>

MXN millions

Net Sales	1Q16	1Q15	% Change
Europe	2,023	1,785	13.3

- ✓ **FX rate** benefit
- ✗ Pressure in the **bread category**
- ✗ A more **competitive environment**

## Adj. EBITDA

MXN millions

Adj. EBITDA	1Q16	1Q15	% Change
Europe	-29	7	NA

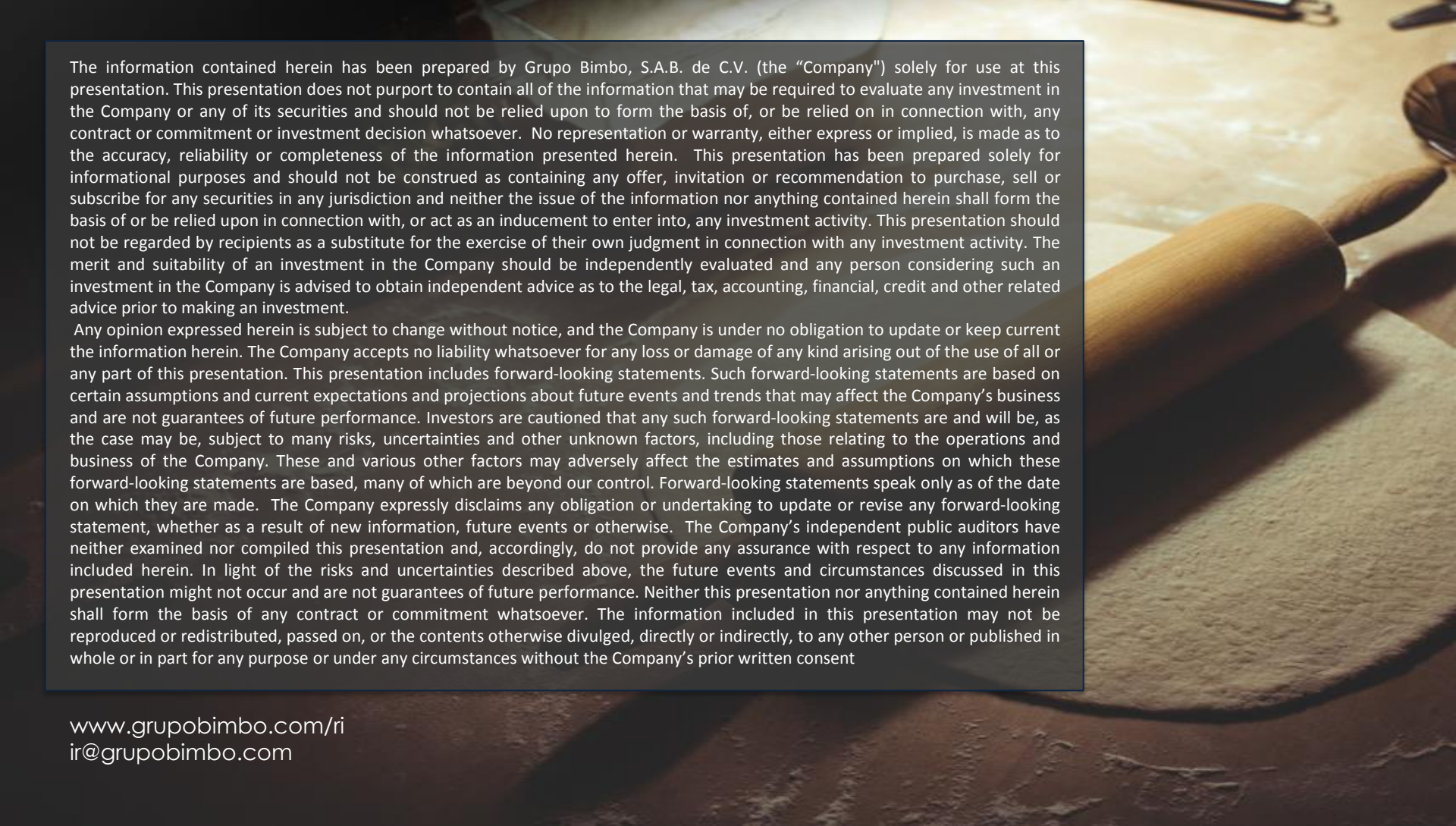
- ✓ **Lower** raw material costs
- ✗ **Integration** related cost and one plant **closure**

Adj. EBITDA Margin (%)	1Q16	1Q15	% Change
Europe	-1.5	0.4	-1.9

*Queremos decir 70 veces*

**GRACIAS**





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