



EAST BALT BAKERIES ACQUISITION

July 2017



EAST BALT AT A GLANCE



East Balt Bakeries™
QUALITY • SERVICE • INNOVATION

- Leading foodservice-focused company that supplies baked goods to **Quick Service Restaurants** (“QSR”) across the world
- Operates **21 bakeries** in **11 countries**
- **2,200 associates**

Product Portfolio

- Traditional Buns and Muffins



- Rolls, Tortillas, Bagels, Artisanal, Frozen, among others



Main Customers

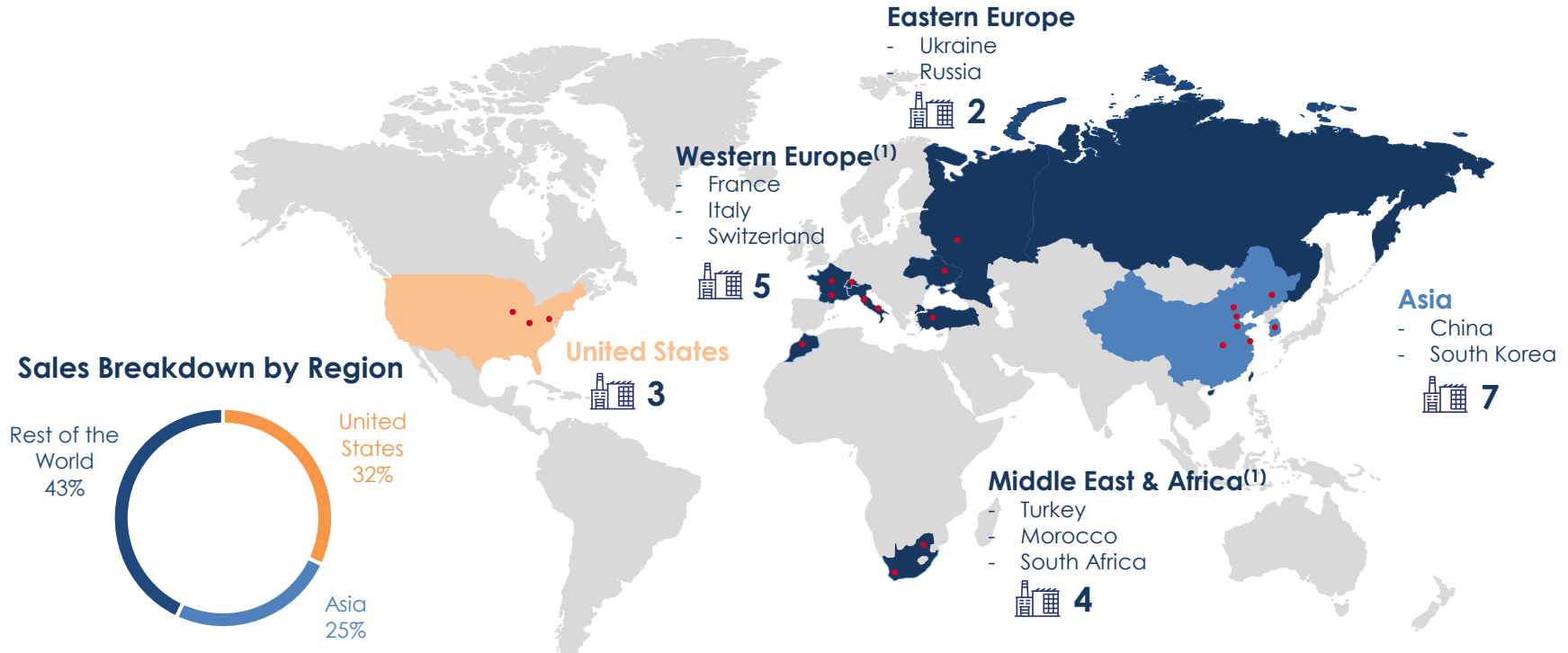


Financials

	LTM June'17	5yr. CAGR ⁽¹⁾
Sales	≈US\$420 million	3.6%
EBITDA	≈ US\$70 million	7.4%
EBITDA Margin	≈ 16.7%	-
Purchase Price ⁽²⁾	US\$650 million	-

1. CAGR: Compound average growth rate from 2013 to LTM June'17
2. Purchase price free of cash and debt

UNIQUE GROWTH OPPORTUNITY TO ACHIEVE CHANNEL AND GEOGRAPHIC DIVERSIFICATION



EAST BALT LEVERAGES GLOBAL EXPERTISE AND BEST PRACTICES ACROSS 21 BAKERIES IN 11 COUNTRIES

1. Figures include one JV in Morocco and another in Switzerland

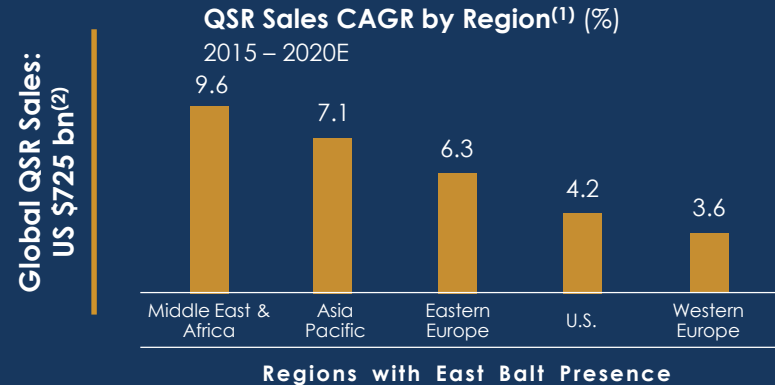
EAST BALT HAS A LEADING POSITION IN THE GLOBAL QSR INDUSTRY

A Resilient and Growing Global QSR Market

- QSR is a fast growing segment in developing markets and QSR operators have outperformed full-service restaurants
- East Balt is exposed to some of the largest and fastest growing QSR markets globally⁽¹⁾
- High populations and growth rates are driving demand in emerging countries
- Growth in middle-income households is driving demand for fast food
- Industry participants are being benefited by rapid increase in internet penetration and smartphone usage
- Change in demographics is driving the search for convenience in products



The industry is expected to grow at a **5.8% CAGR** over the next 5 years



Source: Euromonitor and IBISWorld Industry Report Global Fast Food Restaurants March, 2017

1. Source: Euromonitor / Global Fast Food (constant 2015 exchange rates)
2. Retail Sales, 2017 expected



EAST BALT KEY PILLARS

1

Leading foodservice-focused company

2

Global presence with exposure to the fastest growing QSR markets

3

Experienced management team with proven track record

4

Participates in a high-growth and resilient global QSR industry

5

Long-standing strategic relationships with the largest and most established QSR brands in the world

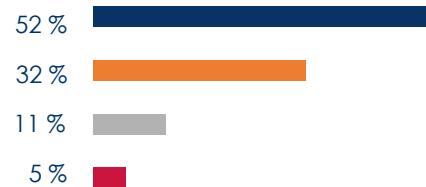
6

World-class product innovation and manufacturing capabilities

COMPELLING ACQUISITION DRIVERS

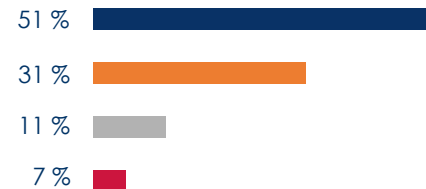
- **Unique growth opportunity** by achieving channel and geographic diversification
- Expands **Grupo Bimbo's capabilities** in the fast-growth QSR channel
- **Access to markets** around the globe where bread consumption through QSR channel is high
- **Accretive** margins, EPS and profitability
- Opportunity **to grow Grupo Bimbo's branded portfolio** in new markets

Sales Grupo Bimbo US\$ 13.7 Bn³



Adj. EBITDA Grupo Bimbo
US\$ 1,516 mm³

Sales Pro-forma US\$ 14.1 bn



Pro-forma Adj. EBITDA
US\$ 1,586 mm

■ North America⁽¹⁾ ■ Mexico ■ Latin America ■ EAA⁽²⁾

1. North America region includes operations in U.S. and Canada

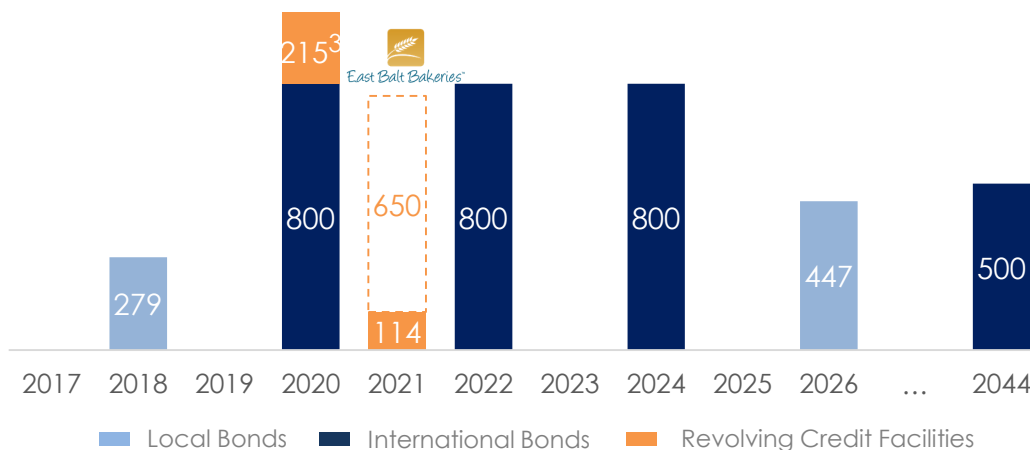
2. Europe, Asia and Africa

3. Figures for the last 12 months ended June 30, 2017

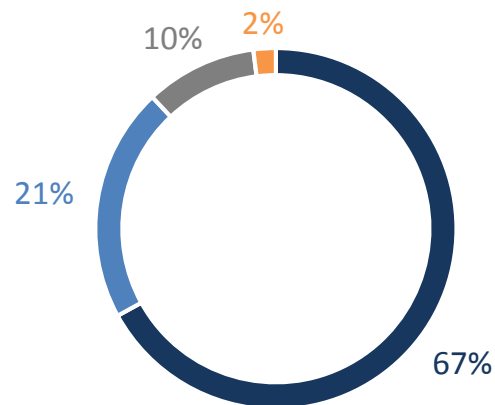
GRUPO BIMBO RESPONSIBLE FINANCIAL PROFILE

Pro-forma Debt Amortization Profile⁽¹⁾

- Total Debt²: **US\$4,605 mm**
- Avg. Tenor: **7.3 yrs.**
- Avg. Cost: **4.4%**
- Pro-forma Debt / Adj. EBITDA: **2.8x**



Currency mix



■ USD ■ CAD ■ MXN ■ EUR

Note: Amortization schedule includes debt at GB and Bimbo Canada level. Derivative transactions only reflected for rate and currency mix purposes

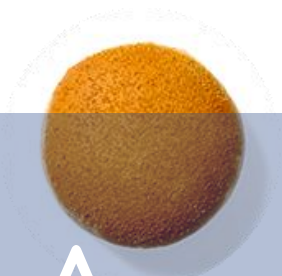
1. Proforma scenario considers additional debt of US \$650 mm. FX rate of \$18.81 Mx/Us
2. 1 Does not include debt at subsidiary level of US \$141 mm, except for Bimbo Canada
3. 2 Debt at Bimbo Canada level for the acquisitions of Vachon, IHB and Stonemill



East Balt Bakeries™

Countries	Plants	Routes	Sales Centers	POS	Associates
32	196	≈56,000	≈1,700	≈2.9 million	≈136,000





Q&A





#ConElCariñoDeSiempre

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