

Investor Meetings

September 2015



Grupo Bimbo at a Glance

Grupo Bimbo at a glance



22 Countries



More than **129,000** associates



More than **52,000** distribution routes



More than **2.5 million** points of sale



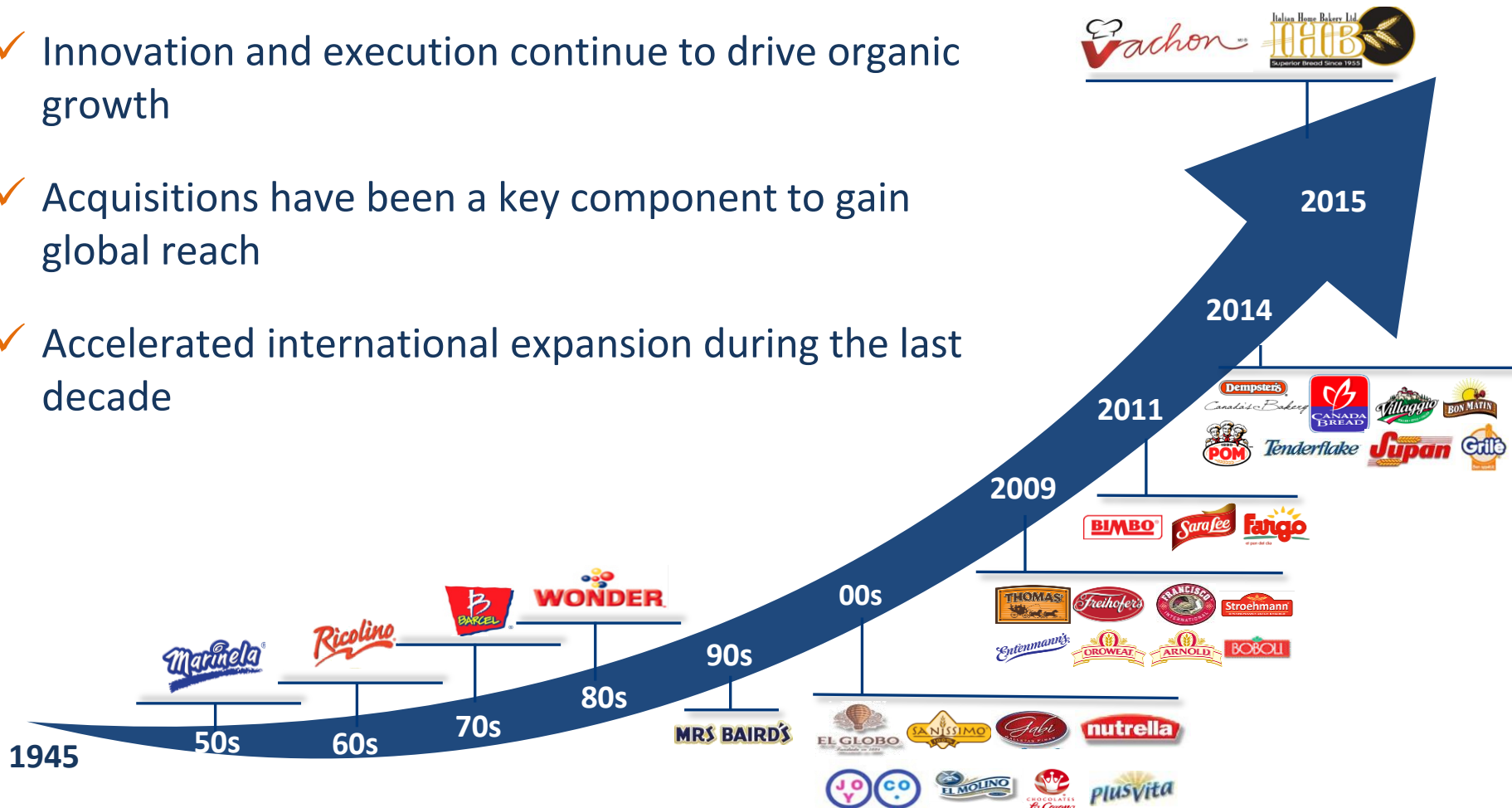
165 manufacturing facilities



More than **100** Brands

The path from a local player to a global leader...

- ✓ 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
- ✓ Accelerated international expansion during the last decade



...has translated into a successful growth story

	2000 ⁽¹⁾	2014 ⁽¹⁾	Increase	CAGR
Market Capitalization⁽²⁾	US\$2,318 mm	US\$12,976 mm	4.6x	13.1%
Revenue	US\$2,427 mm	US\$14,064 mm	4.8x	13.4%
EBITDA	US\$343 mm	US\$1,370 mm	3.0x	10.0%
Total Assets	US\$1,898 mm	US\$9,154 mm	3.8x	11.9%
Plants	75	168	1.2x	-
Sales Centers	≈ 480	≈ 1,700	2.5x	-
Points of Sale	≈ 0.5 mm	≈ 2.4 mm	3.8x	-
Products	≈ 800	≈ 10,000	11.5x	-
Countries	15	22	0.5x	-

1. Expressed in US\$ at the FX rate of the period

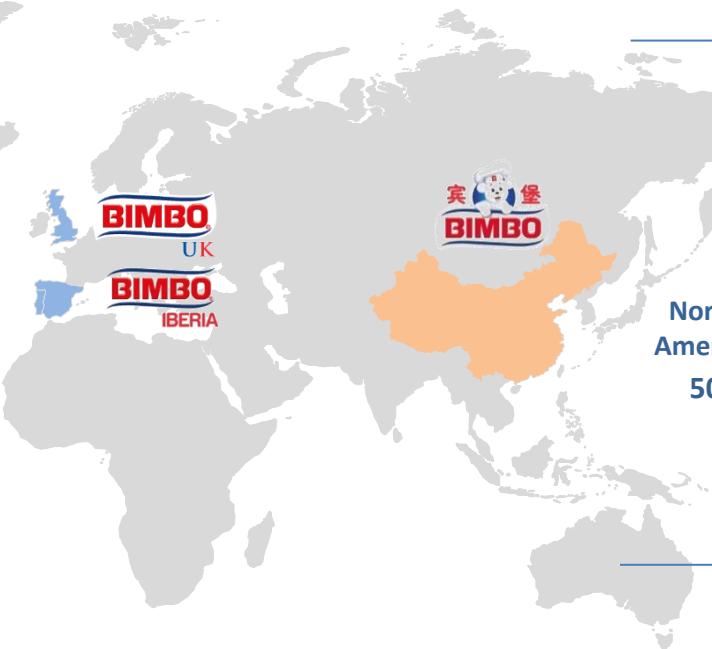
2. Market capitalization as of December 31, 1999 and December 31, 2014, respectively

Competitive Advantages

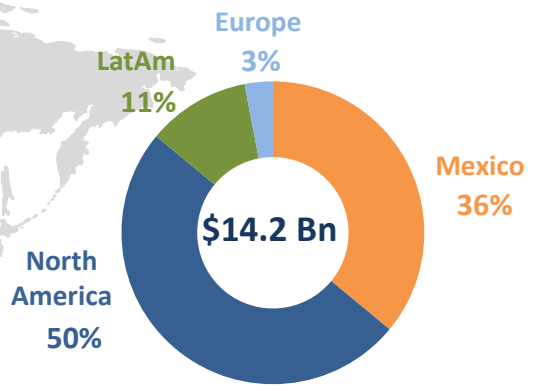
Competitive Advantages



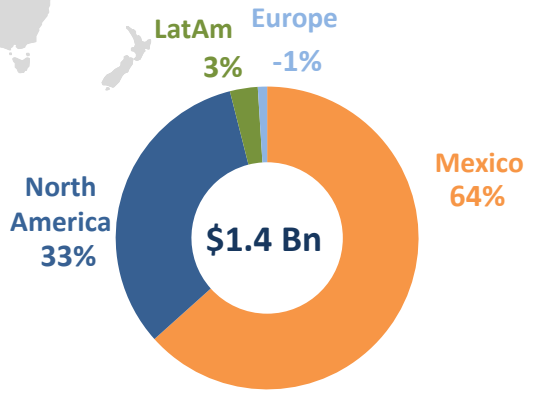
A balanced business with a strong leadership position in each market



Sales LTM 2Q'15⁽¹⁾



EBITDA LTM 2Q'15⁽¹⁾

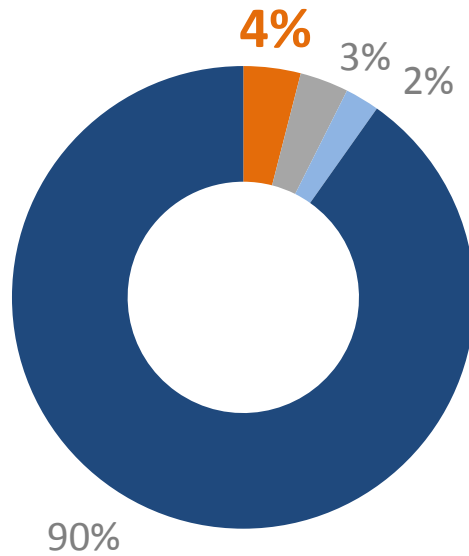


Note: Asia results are included in Mexico
 1. Figures as of June 30, 2015 expressed in US\$ at the average FX rate of the period

Leadership in the global baking industry

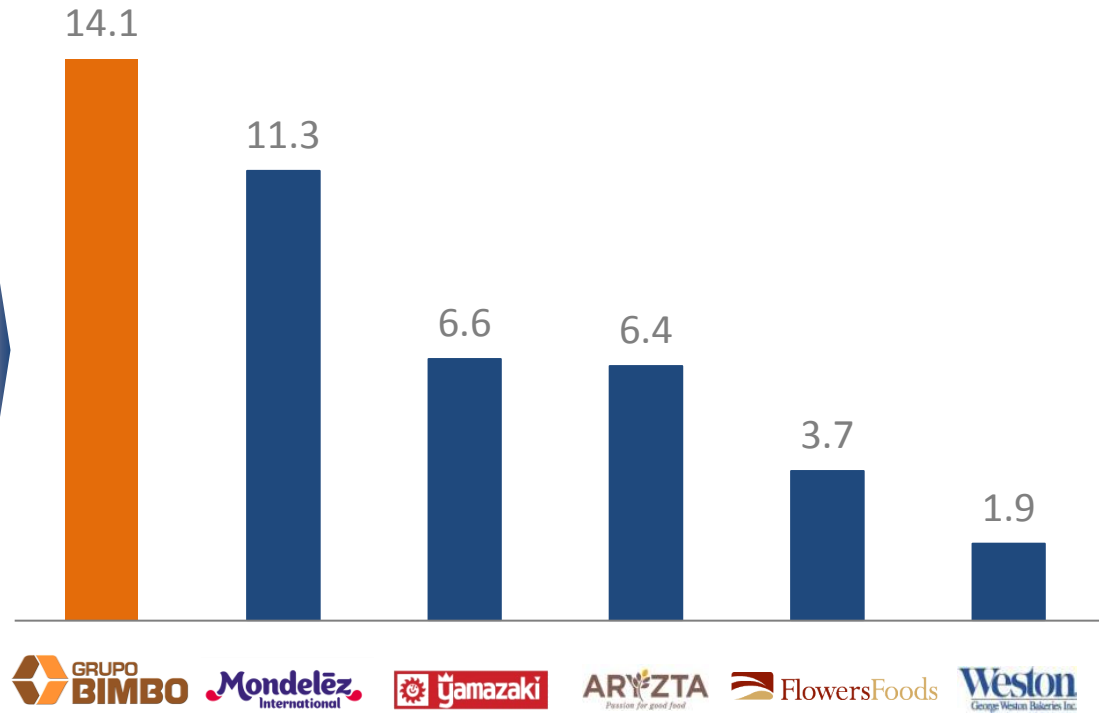
Growth Potential

US\$ 417 billions⁽¹⁾



Global Baking Players' Revenues

US\$ billions⁽²⁾



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

2 Source: Company filings: 2014 revenues. Figures for Player 2 only includes the biscuits business, Figures for Player 3 only include the food business. Figures for player 6 only include the food business

We have a broad and growing portfolio of brands

3

**Billion
Dollar
Brands**



4

**>\$500
million dollar
brands**

and more on the way...

Exceptional manufacturing capabilities

More than 60 million
pieces are produced daily

165
Plants

Focus in low-cost manufacturing
and efficiency

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

World class distribution

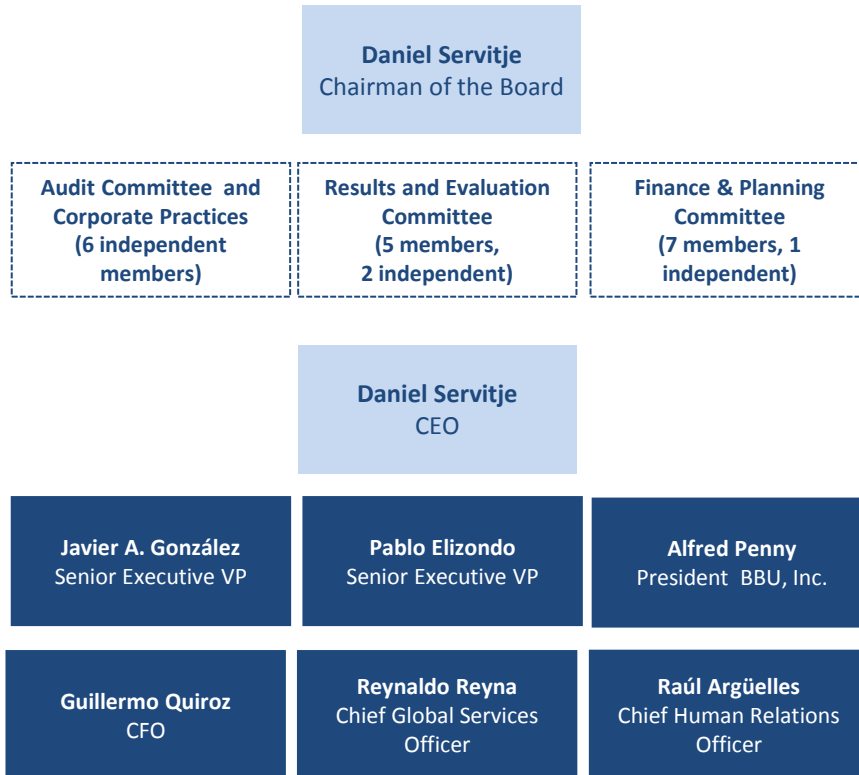
Extensive DSD distribution with one of the largest truck fleets in the Americas

Commitment to local execution

Efficient supply chain with sustainable value generation

+2.5mm
P.O.S.

Seasoned management team, sound governance and citizenship



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

Social Responsibility

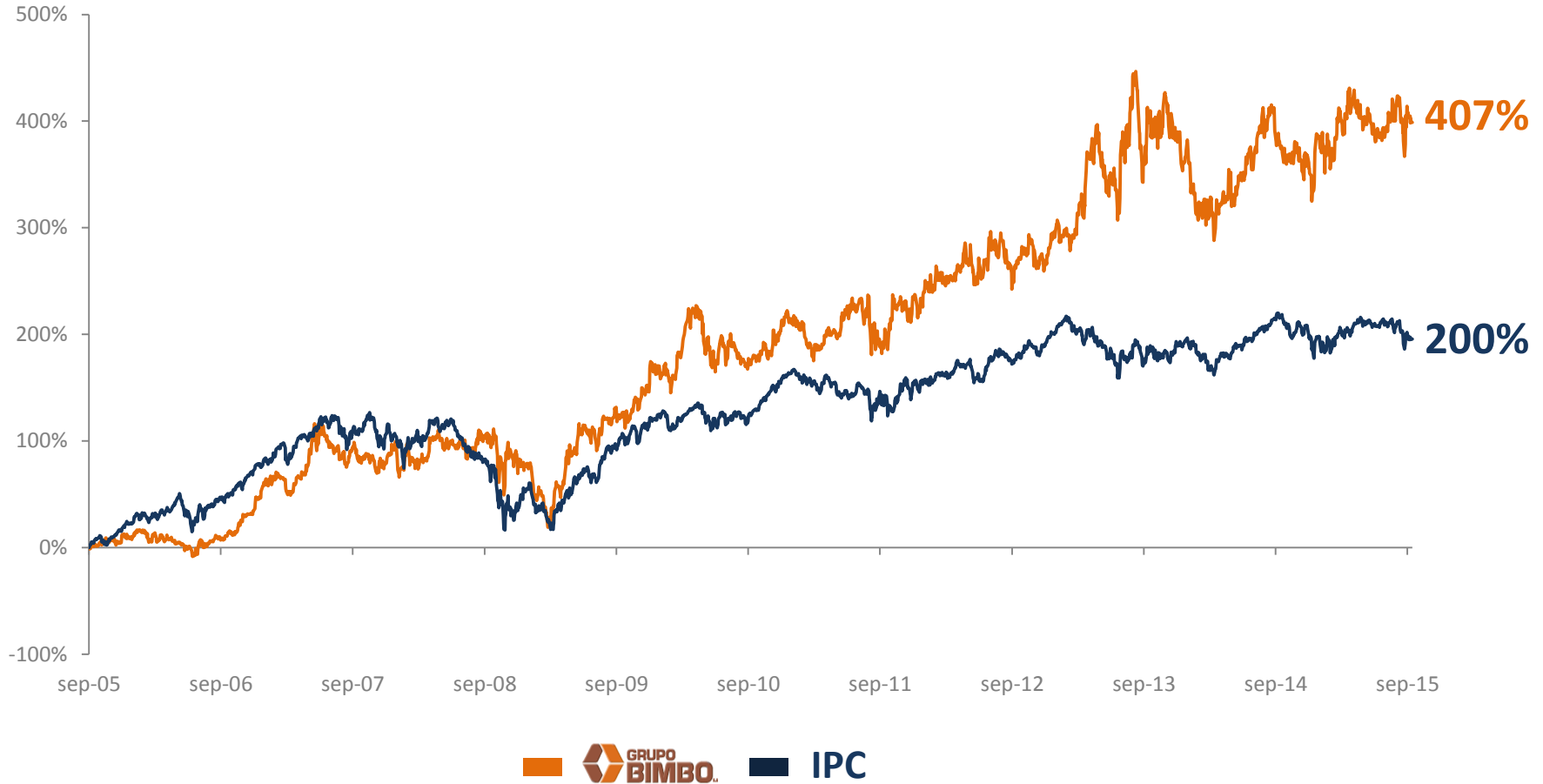
- GB ranks among the most respected companies of the world
- Reputation built on a strong corporate identity and brand equity
- Key component of GB's corporate identity is its company-wide Social Responsibility Program   EMPRESA SOCIALMENTE RESPONSABLE
- Complies with WHO's Global Strategy on Diet and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

Key Financial Figures

Stock performance

Bimbo 10-Year Share Price Performance vs. IPC⁽¹⁾

(%, Indexed to 100)



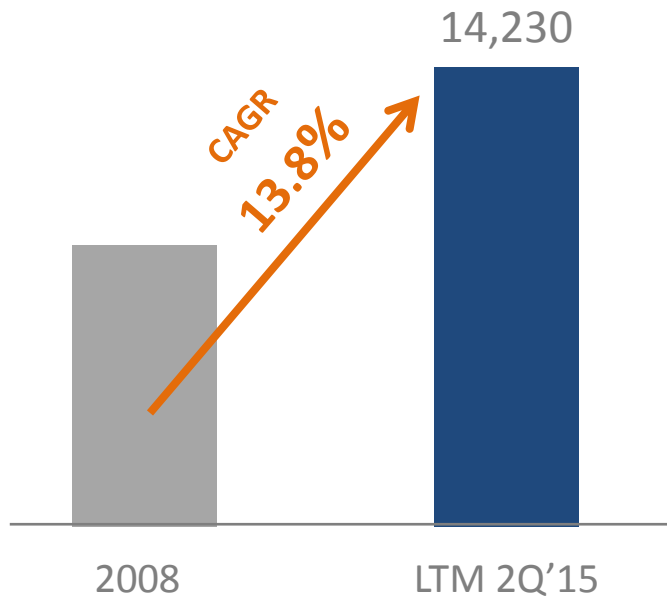
GRUPO BIMBO. IPC

Source: Bloomberg

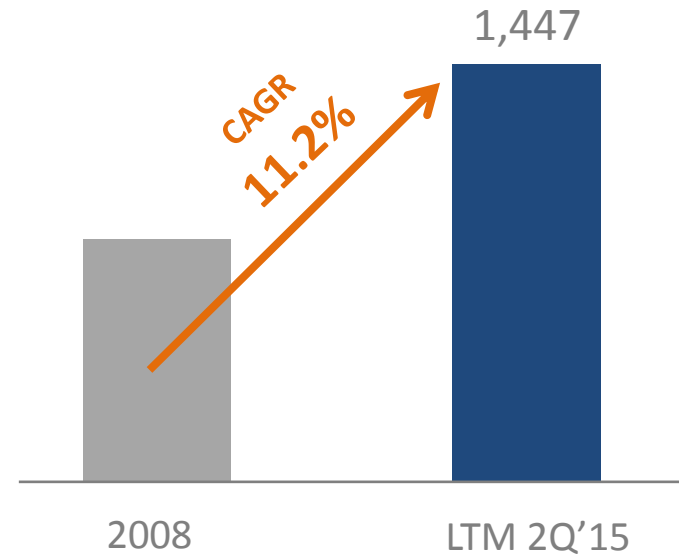
1. Market data as of September 17, 2015. IPC: Index of the Mexican Stock Exchange

Strong financial performance

Revenues⁽¹⁾
US\$ millions



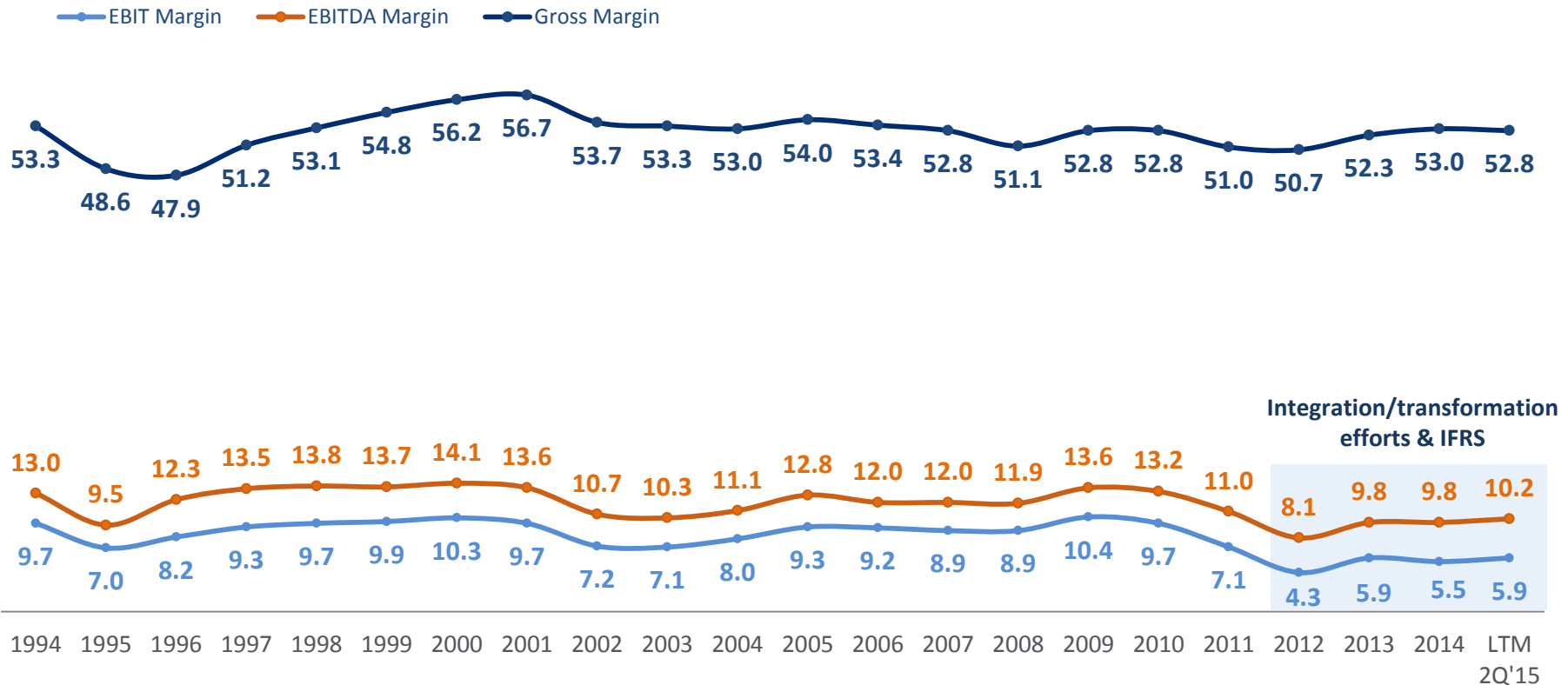
EBITDA⁽¹⁾
US\$ millions



1. Figures expressed in US\$ at the average FX rate of each period

Cash flow stability across time

Margin Evolution (%)



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

Note: Figures after 2011 in IFRS.

Conservative approach towards leverage

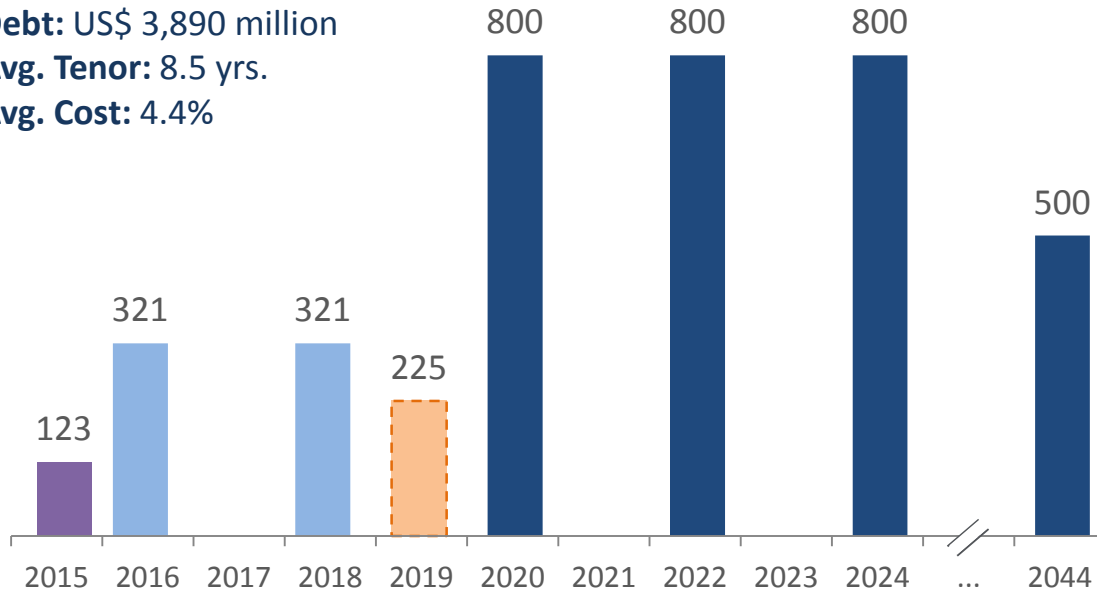
Amortization Profile⁽¹⁾

US\$ millions

Debt: US\$ 3,890 million

Avg. Tenor: 8.5 yrs.

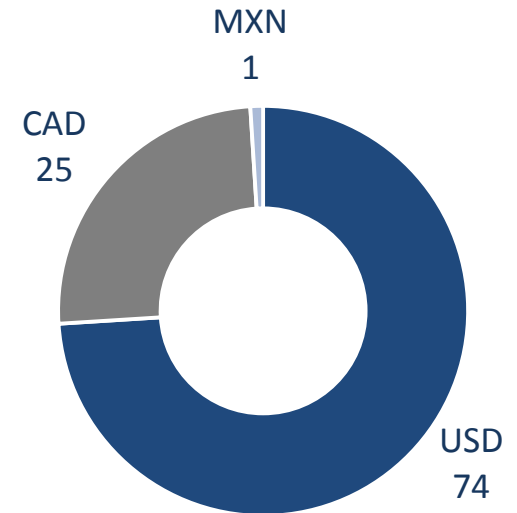
Avg. Cost: 4.4%



- Loan (Vachon acquisition)
- Revolving Credit Facility
- Local Bonds
- International Bonds

Currency Mix

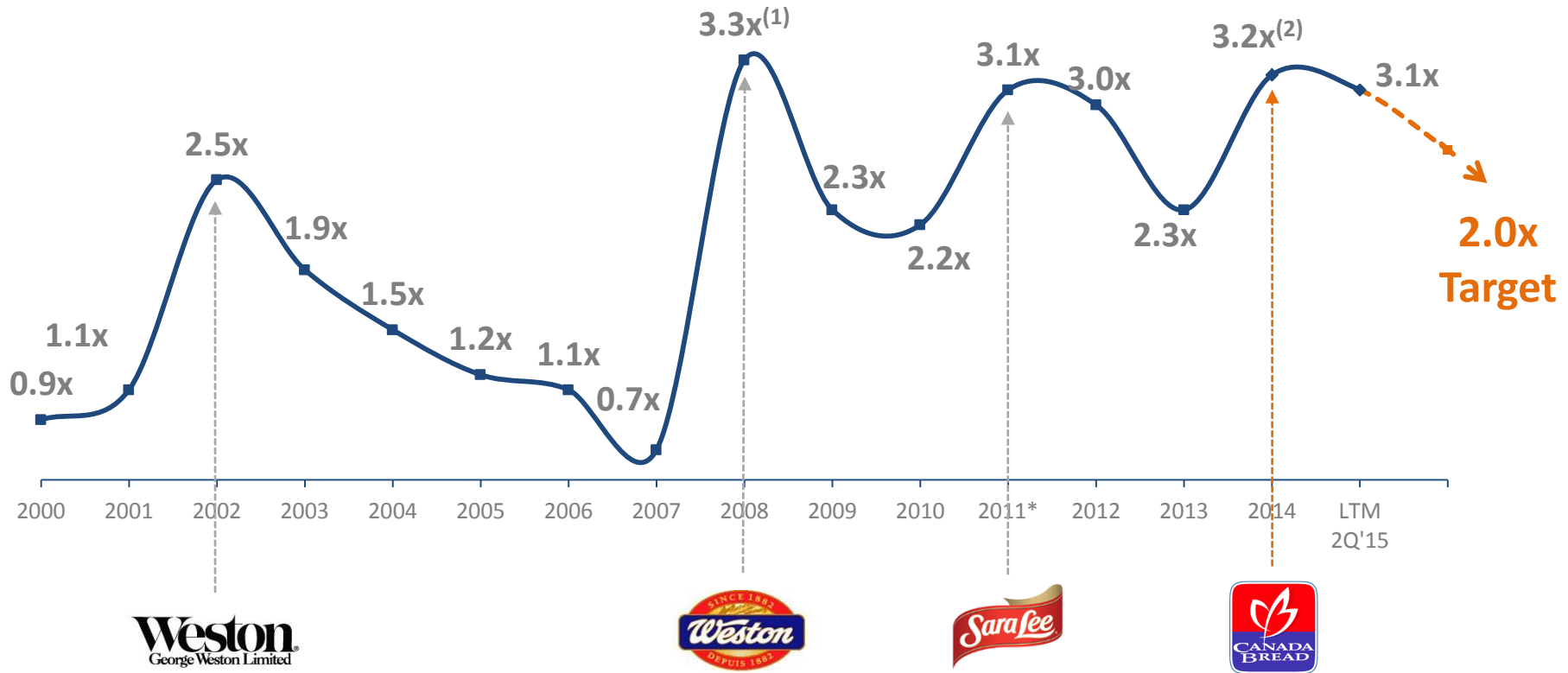
%



1. Debt amortization profile as of June 30, 2015. Does not include subsidiaries debt of US\$265mm. Figures converted to US\$ at the FX rate of 15.58 Ps./US\$

Track record of delevering

Total Debt/EBITDA



1. Pro forma figures with Weston Foods acquisition
 2. Pro forma figures with Canada Bread acquisition
 Note: Figures after 2011 in IFRS

Recent Developments

Recent acquisitions

Canada Bread

- Leader in most Canadian provinces
- Solid margins
- Frozen category opportunity



Vachon

- Leading producer of snack cakes in Canada.
- Well-positioned brands



Supan

- Grupo Bimbo's entry to the Ecuadorian market
- Leading bread producer in Ecuador



Upcoming acquisition - Panrico

Transaction

- ✦ Panrico is a leading producer of sweet baked goods and buns & rolls in Spain and Portugal
- ✦ Strengthens Grupo Bimbo's profile in the region, throughout the capture of synergies
- ✦ 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' features the word in a bold, rounded, yellow font with a thick orange outline and a slight drop shadow.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 'dokyō' features the word in a white, stylized font with a black outline, set against a red circular background.The logo for 'qe' features the letters in a white, stylized font with a black outline, set against a purple background with a yellow border.The logo for 'EIDETESA' features the word in a white, serif font with a black outline, set against a red, ribbon-like background. Below it is the tagline 'Tu vida más dulce'.The logo for 'don' features the word in a white, rounded font with a black outline, set against a yellow background.

Revenue growth of $\approx 70\%$ in the region

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

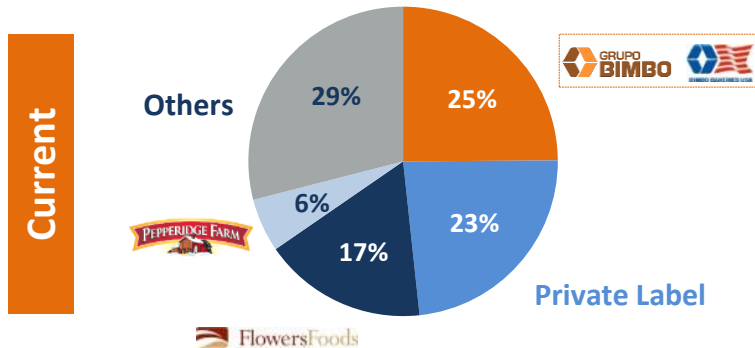
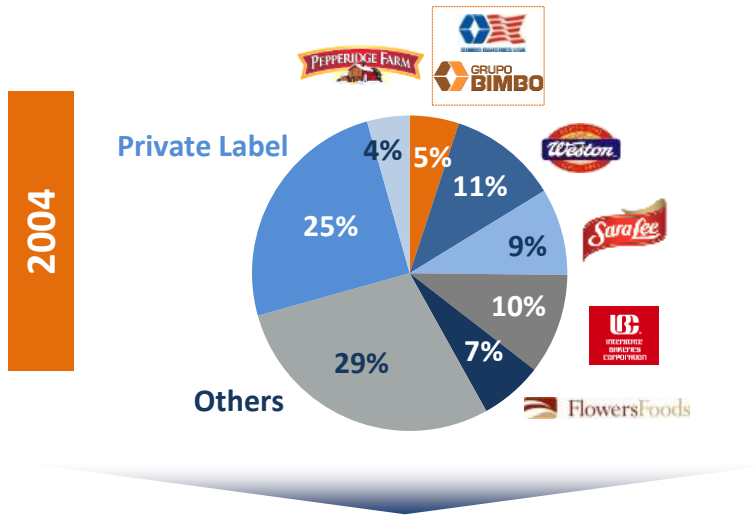
High single digit pro-forma EBITDA margin⁽¹⁾

The acquisition is subject to regulatory approvals and is expected to be completed during the 4Q'15

1. After 30 months upon completion

BBU Transformation

U.S. Baking Consolidation



Bimbo Bakeries USA (BBU) Transformational Work

Creating the New BBU **Better Together**

Asset Strategy

- Closed 18 bakeries, opened 2 state-of-the-art bakeries
- Invest to ensure efficiency and capacity

Distribution & Route Restructuring

- Sales centers' consolidation
- Reconfiguration of DSD city by city
- Restructure of +80% of routes
- New lower cost sales centers

Information Technology

- Enabler for plant and route restructuring
- Supporting plant closures/openings and new sales centers

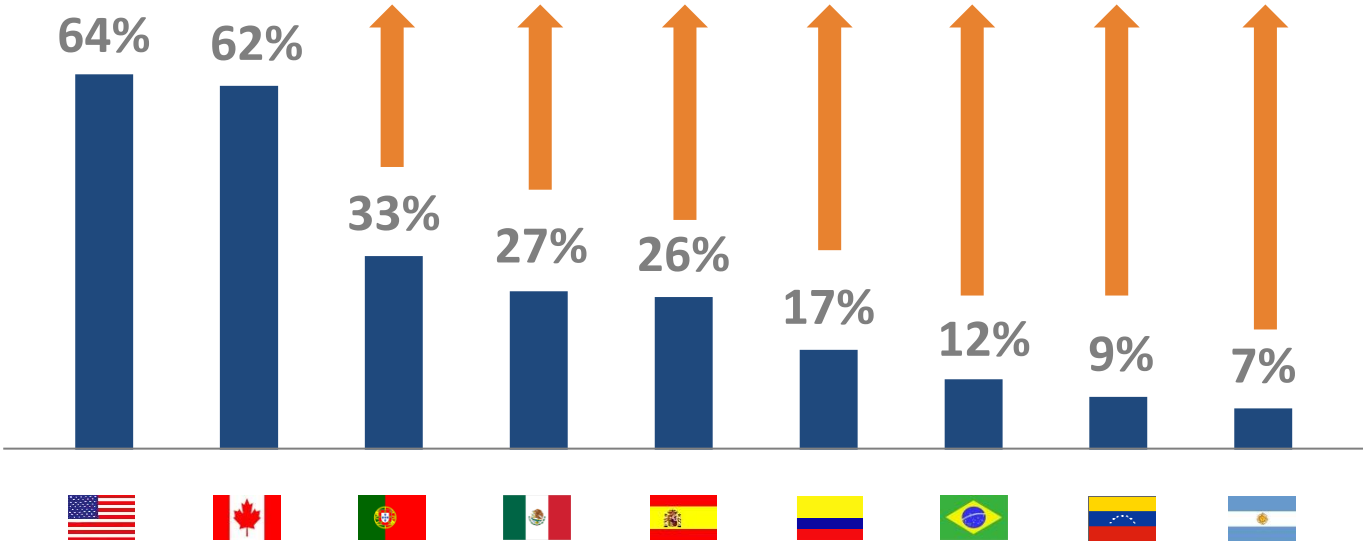
Portfolio Optimization

- Formula simplification and standardization
- Brand/portfolio optimization
- Innovation

Increase penetration in key markets

Packaged Bread Penetration⁽¹⁾

Volume



Opportunity to develop the category and lever scale in Latin America

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

Thank you!



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