INVESTORS PRESENTATION

Second Quarter 2015

Control Group: 77%

Float: 23%

GRUPO BIMBO

Market Cap: US$12 bn(1)

LTM 2Q'15 Revenues(2)	Countries	Plants	Routes	Sales Centers	POS	Associates	Brands	Products
US$14.2 Bn 5 YR CAGR: 8.9%	22	165	≈52,000	≈1,700	≈2.5 million	≈129,000	≈100	≈10,000

U.S. & Canada

U.S.

Oroweat, Thomas', Sara Lee, EarthGrains, Entenmann's, Stroehmann, Mrs Baird's, Freihofer's, Nature's Harvest, Colonial

Canada

Tenderflake, Dempster's Bakery, POM, Ben's The Baker's Best, Bon Matin, McGavin's Western Canada's Own, Villaggio

Mexico

Bimbo, Marinela, Barcel, Milpa Real, Lara, Ricolino, dulces Vero, Tía Rosa

Central and South America

Pullman, Plus Vita, nutrella, Fargo El Pan del día, Pantodos, Ana Maria, Firenze, Ideal

Europe

Bimbo, Iberia, Oroweat, New York Bakery Co, Sandwich Thins, Silueta, Eagle, Ortiz, Martínez Cereales para disfrutar

Asia

宾堡 Bimbo, 百萬莊園 Million Land House, Food 金红伟 Jinhongwei

1. As of July 27, 2015. Expressed in US$ at the FX of $16.29 Ps./US
2. Converted to US$ with the average FX rate of that period

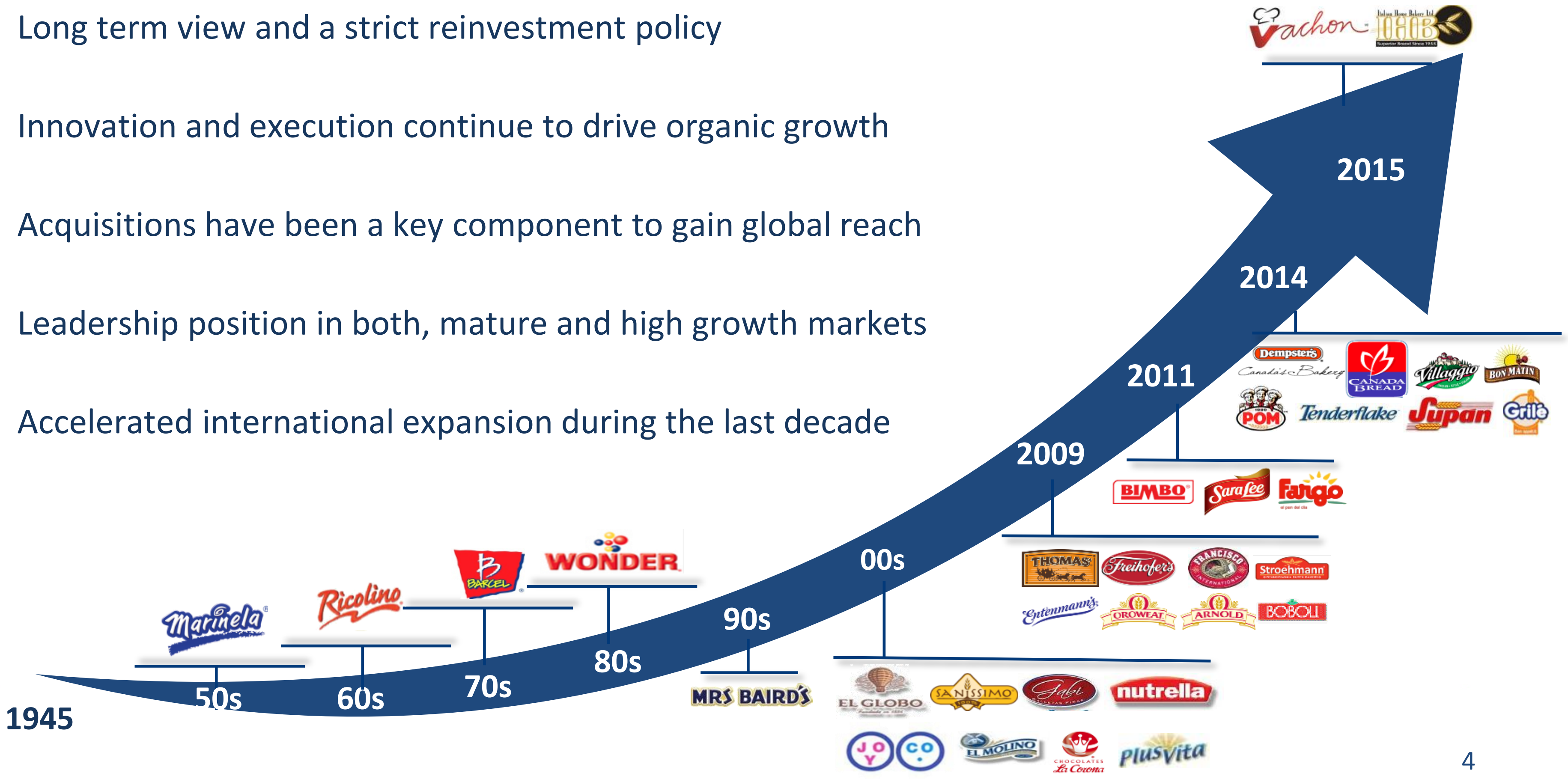
Where do we stand?

GRUPO BIMBO
today

- 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 the **US, Canada and Ecuador**
- Relentless effort on **innovation** and **sustainability** to increase brand equity

Successful Growth Case

- ✓ 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



Key Success Drivers

1 **Leading Global Baking Company**

2 **Solid Growth Platform**

3 **Seasoned Management Team, Sound Governance & Strong Corporate Identity**

4 **Unique Portfolio of Highly Recognized Brands and Innovative Products**

5 **Best-in-Class Operating Capabilities**

A Well Balanced Business with a Strong Leadership Position in each Market

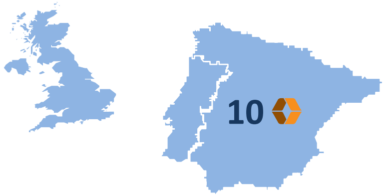
U.S.
- Leader nationwide
- **#1** in premium brands
- **#1** in English muffins
- Strong regional brands

Canada
- **#1** in buns & rolls
- **#1** in breakfast
- **#2** in bread

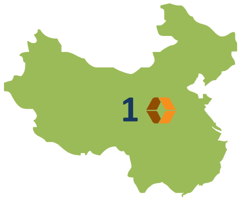
Mexico
- **#1** in packaged baked goods
- **#2** in cookies and crackers
- **#2** in salty snacks
- **#2** in confectionary

Central & South America
- **#1** in packaged baked goods in 15 countries

Portugal, Spain & U.K.
- **#1** in bread & rolls in Spain
- **#2** in bread & rolls in Portugal
- **#1** in bagels in the U.K.

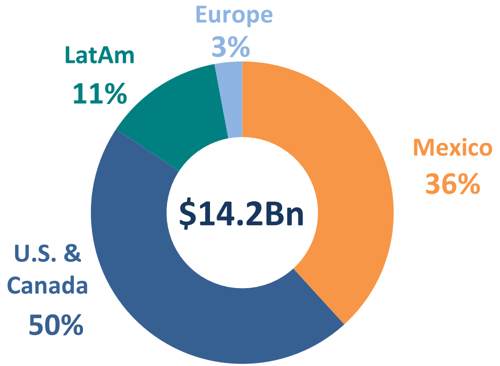


China[1]
- Pioneer in developing packaged baked goods in Beijing and Tianjing



Denotes number of plants

Revenue Base LTM 2Q'15[2]

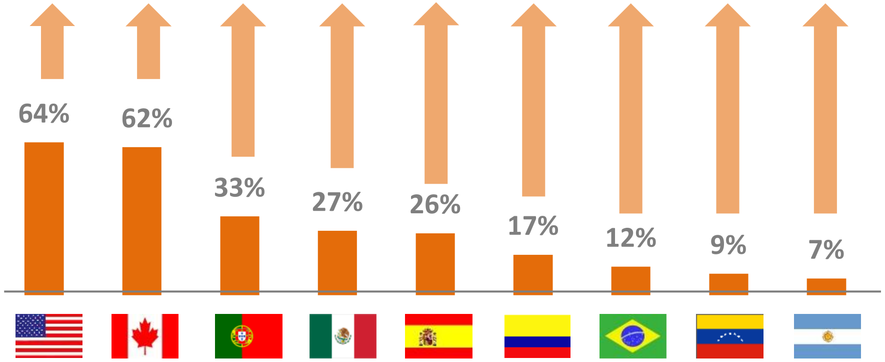


Source: Datamonitor
1. According to Company Research
2. Revenues converted to US$ with the average FX rate of the period

Solid Growth Platform

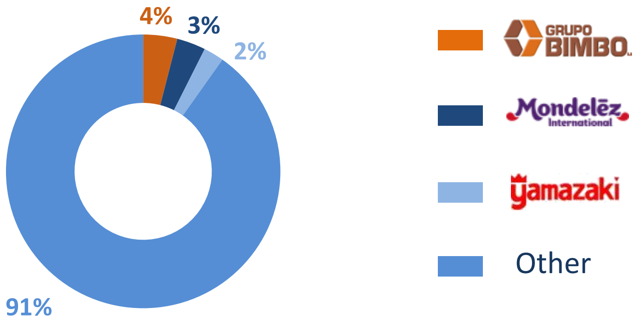
Packaged Bread Penetration[1]

Opportunity to increase market penetration and leverage scale



Global Baking Industry Market Share[2]

Plenty of room to continue growing



Attractive Positioning to Boost Growth

- Potential to increase penetration and bread consumption across the board
- Top-of-mind brand recognition
- Product innovation ahead of new consumer trends
- Cross-selling opportunities and best practices
- Leveraging the distribution network and footprint
- Strengthening adjacent categories
- Access to new markets and geographies with positive demographics

1. *Datamonitor 2014 in volume. Industrial bread and rolls, Industrial cakes & pastries, Industrial morning goods*
2. *IBISWorld October 2014. According to IBISWorld, global baking industry includes fresh and frozen bread and rolls, cookies, crackers, pretzels, fresh and frozen cakes, pies and other pastries and tortillas*

Seasoned Management Team, Sound Governance & Strong Corporate Identity

Daniel Servitje
Chairman of the Board

Audit Committee and Corporate Practices (6 independent members)	**Results and Evaluation Committee (5 members, 2 independent)**	**Finance & Planning Committee (7 members, 1 independent)**

Daniel Servitje
CEO

Javier A. González Executive VP of Grupo Bimbo	**Guillermo Quiroz** CFO	**Pablo Elizondo** Executive VP of Grupo Bimbo
Alfred Penny President of Bimbo Bakeries USA (BBU)	**Reynaldo Reyna** Chief Global Services	

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

Identity, corporate culture & citizenship

- GB ranks among the most respected companies of the world[1]
- 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 (September 26, 2011)

Unique Brands' Portfolio

- **Billion-dollar** brands with global presence
- 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

Power Brands, Coupled with Strong Regional Brands

We are Developing Products and Categories that Lead New Megatrends

- ✓ New products capitalizing on consumer trends
  - Nutritional profile improvements with a health & wellness focus
- ✓ Six innovation and nutrition institutes for new and better product development
  - 2 in U.S., 1 in Mexico, 1 in Brazil, 1 in Canada & 1 in Spain

Healthy

- Healthy ingredients
- Delicious & nutritious snack
- Consumer insider
- Innovative packaging

Sensperience

- Share the experience
- Distinctive flavor
- High end products

Authenticity

- Fresh to go
- Unique seasonal flavors
- Strong price realization

Portion Control

- Delicious Taste & Quality
- Convenience
- Individual packaging
- Bite size snacks

World Class Manufacturing Capabilities coupled with an Unparalleled Distribution Network

Exceptional Manufacturing

- Focus in low-cost manufacturing and boost efficiency

- ✓ **165 manufacturing facilities in 22 countries**
- ✓ **More than 10,000 products**
- ✓ **≈ 60 million pieces daily**

✓ **Guarantees quality and freshness**

✓ **Exceptionally serves all of its distribution channels**

✓ **Global reach with strong local execution**

✓ **Contribute to the expansion of new categories**

Unmatched Distribution Network

- Direct store distribution with one of the largest truck fleets in the Americas

- ✓ **1,700 sales centers**
- ✓ **Over 52,000 routes**
- ✓ **More than 2.5 million POS**

Building a Sustainable Future

We understand there is no conflict in doing good and doing well

sembrando juntos

Wellbeing

- WHO and SSA guidelines
- Product reformulation and innovation:
  - 10% less sugar
- Promotion of Healthy Lifestyle and Physical Activity

Planet

- Our wind farm in Mexico represents 23% of total energy consumption
- Water consumption down 135k m^3
- 16 Plants harvest and use rain water in Mexico

Community

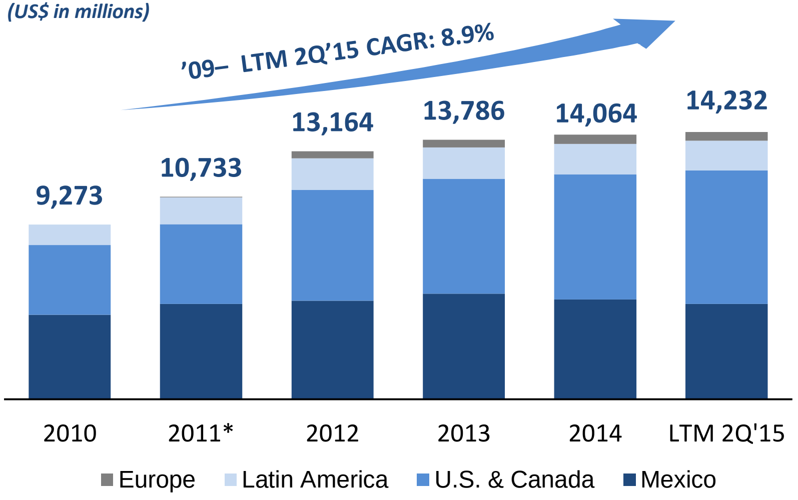
- +300K credits to family owned business
- 72K students benefited with nutritional education
- *"Limpiemos Mexico"* now in Guatemala and El Salvador

Associates

- +129K associates in 22 countries
- Solid ethics
- Strong focus on leadership development

Strong Financial Performance

Revenue Growth[1]



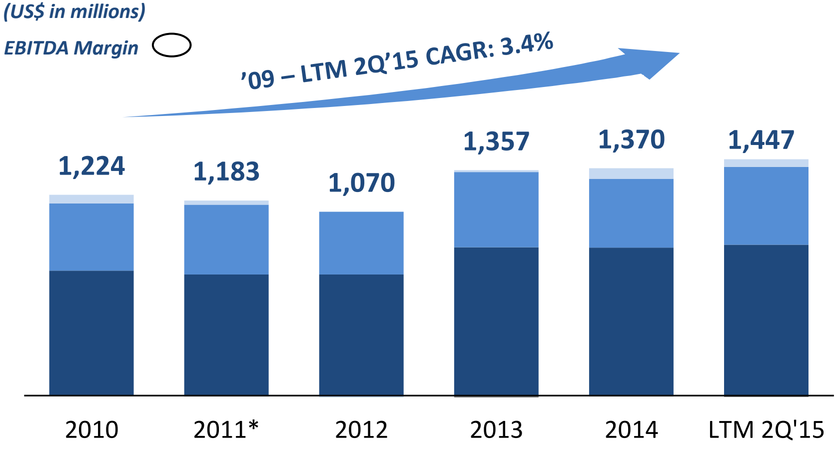
5 year CAGR in USD[1]:

Mexico 2.5%

USA 13.9%

Latam 7.4%

EBITDA Growth[1]

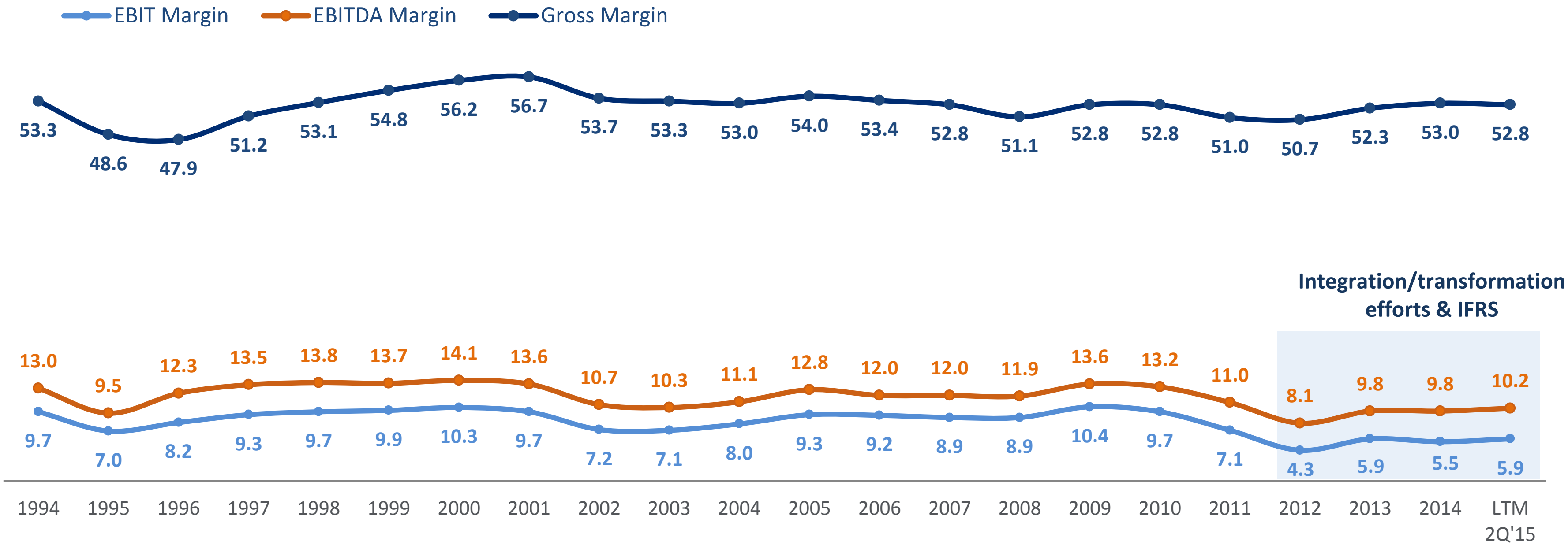


	2010	2011*	2012	2013	2014	LTM 2Q'15
GB	13.2%	11.0%	8.1%	9.8%	9.8%	10.2%
Mexico	16.6%	14.3%	13.8%	15.8%	16.7%	17.8%
US & Canada	10.9%	9.8%	6.4%	7.3%	6.2%	6.5%
LatAm	4.6%	1.7%	-1.1%	0.7%	3.9%	3.0%
Europe		-18.6%	-8.7%	-3.8%	-0.9%	-1.5%

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

Cash Flow Stability Across Time Allows Long Term Planning and Risk Management

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*

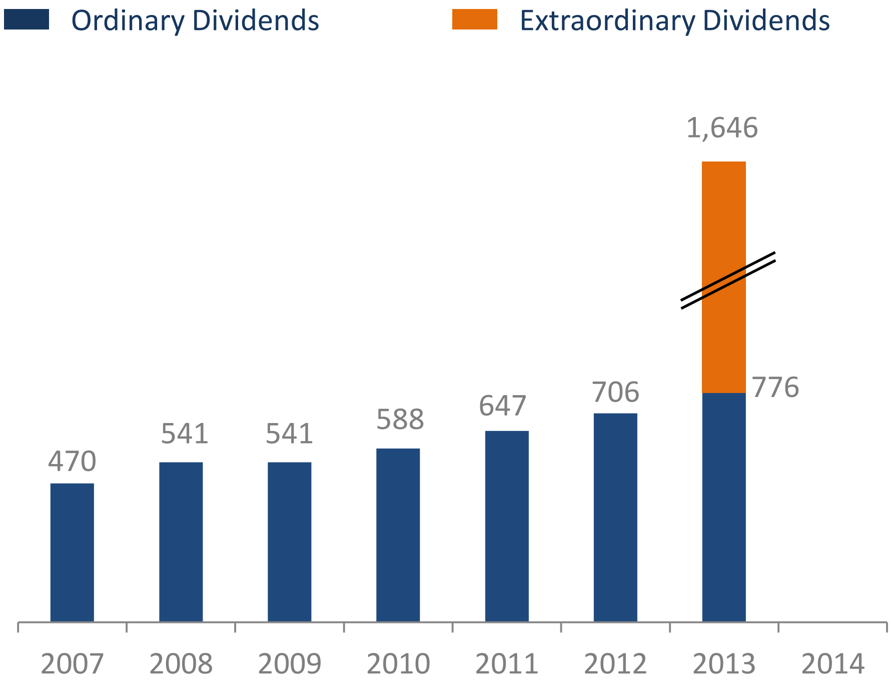
Responsible Financial Policies

Responsible Financial Management

- 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[1]

(MXN in millions)



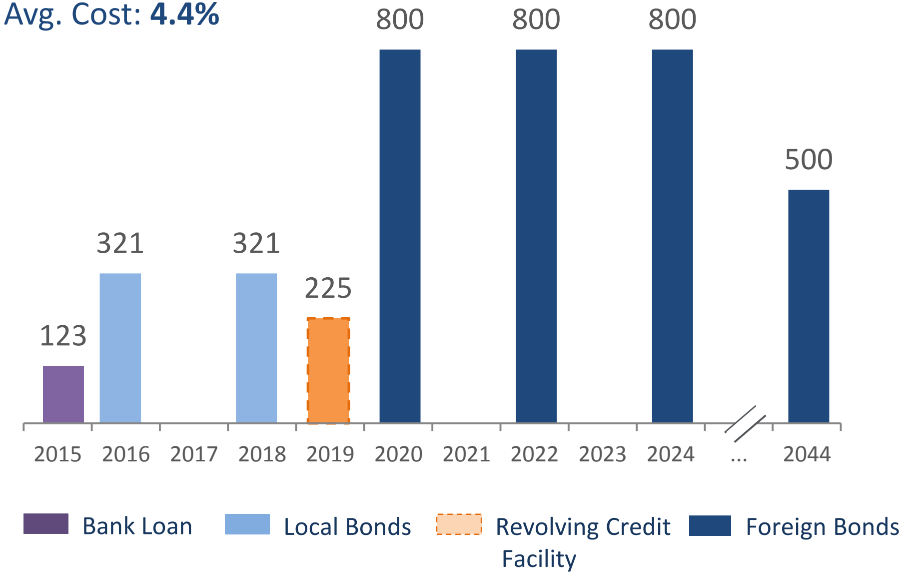
1. *Dividend yield calculated with the stock price of the day the dividends were paid.*

**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*

Conservative Approach towards Leverage

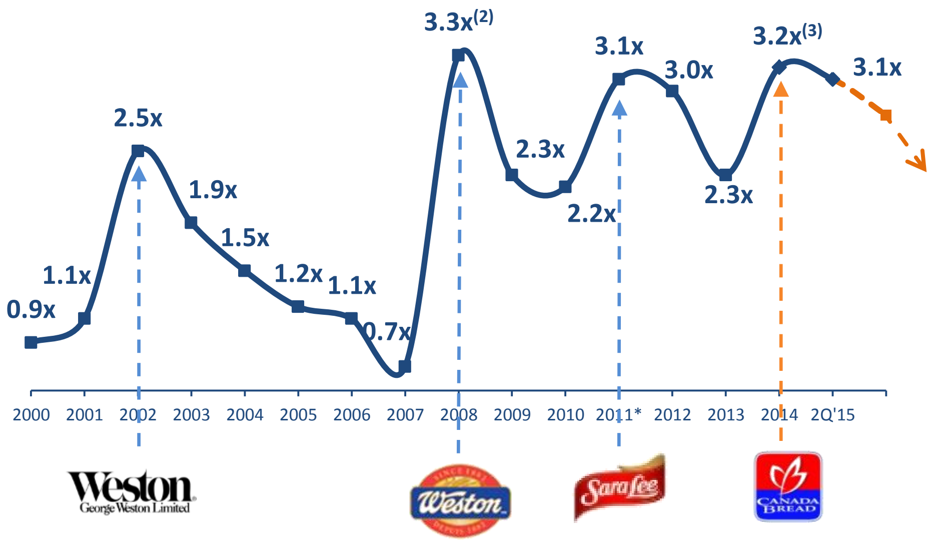
Debt Amortization Profile[1]

Total Debt: **US$3,890 mm**
Avg. Tenor: **8.5 yrs.**
Avg. Cost: **4.4%**



Track Record of Deleveraging

(Total Debt/EBITDA)



1. Debt amortization profile as of June 30, 2015. Figures converted to US$ at the FX rate of 15.58 Ps./US$, Does not include subsidiaries debt of US $211 mm, includes only Saputo indebtness in Canada Bread
2. Pro forma figures with Weston Foods acquisition
3. Pro forma figures with Canada Bread acquisition
** Figures after 2011 in IFRS*

Recent Developments

Vachon Acquisition

Vachon is the leading producer of snack cakes in Canada.

- **Expected Revenues:** CAD$130 million
- **Adjusted EBITDA:** CAD$16 million (12.3% margin)
- **1 plant** in Quebec
- **≈ 200 routes**
- **≈ 100 products**

Purchase price: **CAD$120 million**

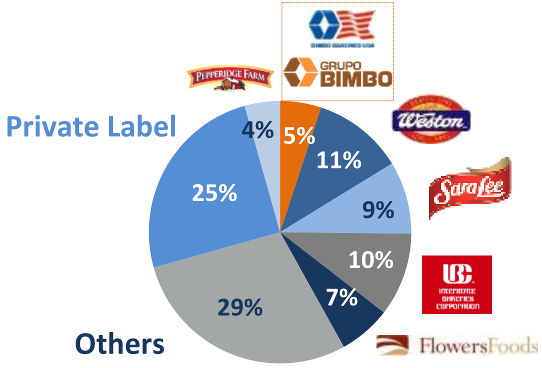
Well-positioned brands

BBU Transformation

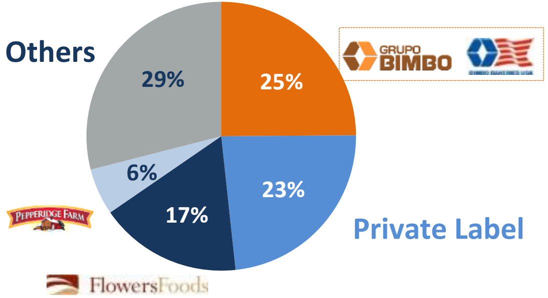
U.S. Baking Consolidation

Evolving Competitive Landscape in the Last Decade

2004



Current



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 and Route Restructuring

- Sales centre consolidations
- Reconfiguration of DSD city by city
- Restructure of 80% of routes
- New lower cost distribution centers

Information Technology

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

Portfolio Optimization

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

Annex: Financial Results by Region

BIMBO MÉXICO

BARCEL

BIMBO Bakeries USA

BIMBO CANADA

BIMBO LatinSur

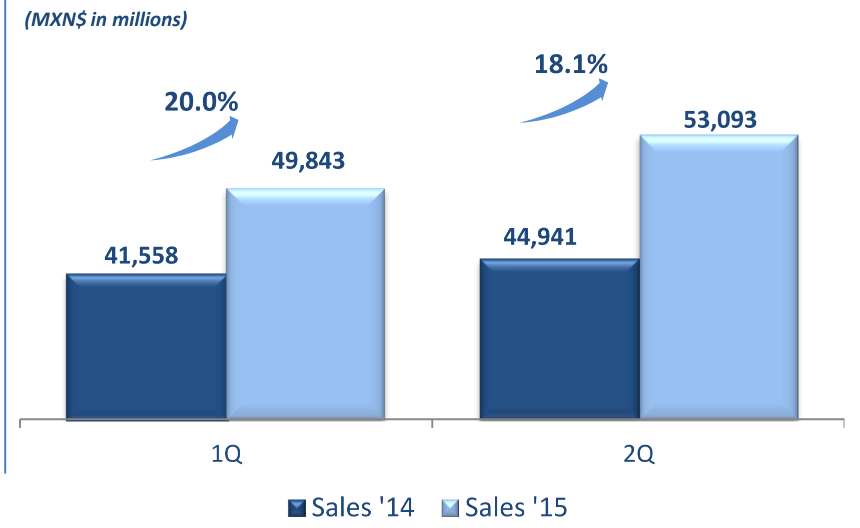
BIMBO Brasil

BIMBO LatinCentro

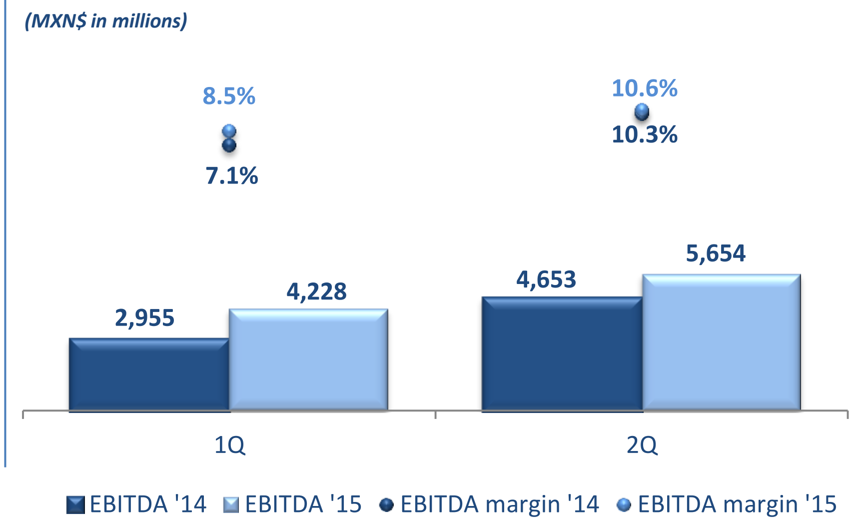
BIMBO EUROPA

Grupo Bimbo - Quarterly Results

Revenue Growth



EBITDA



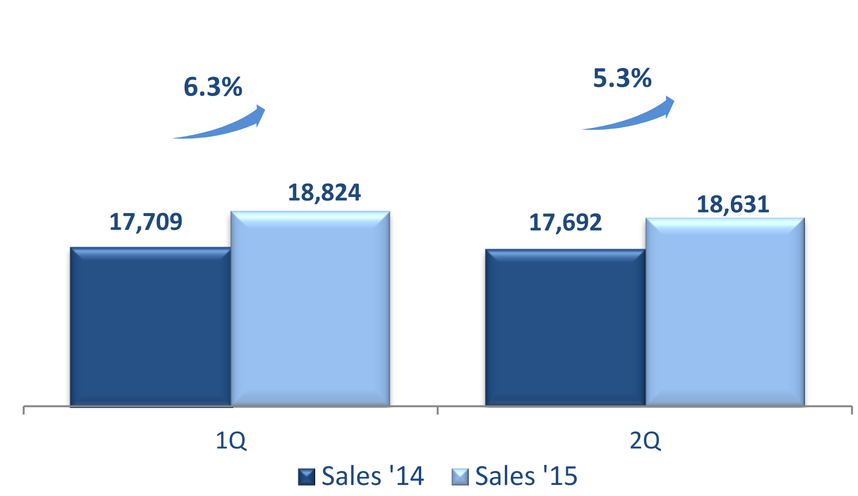
- ✓ Higher sales **in all regions**
- ✓ **Canada Bread** and **Supan** acquisitions
- ✓ **Solid organic growth** in Mexico
- ✓ **FX effect**

- ✓ Gross margin **stability**
- ✓ Production efficiencies - **waste reduction/synergies** in the US
- ✓ Lower **restructuring expenses** in U.S.
- ✗ **Higher general expenses** in LatAm and Europe
- ✗ **Integration expenses** in Canada

Mexico - Quarterly Results

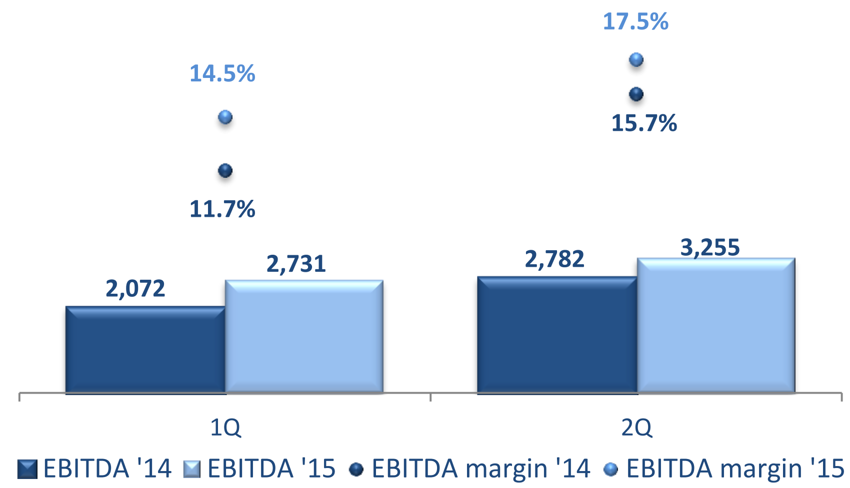
Revenue Growth

(MXN$ in millions)



EBITDA

(MXN$ in millions)



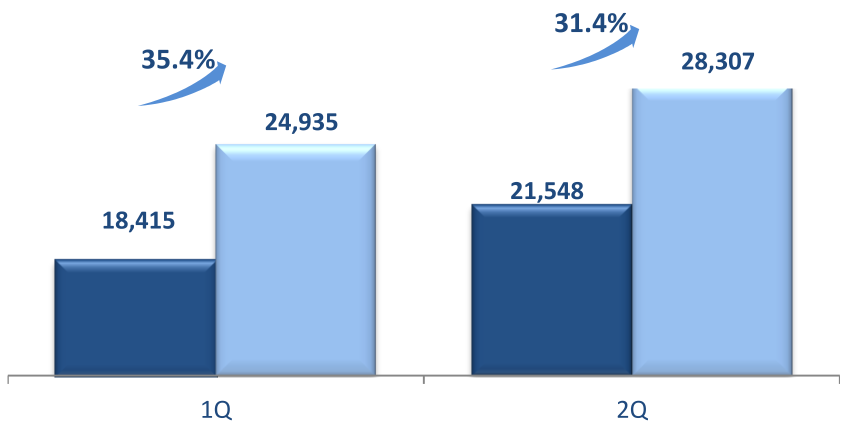
- ✓ **Healthy performance** across all channels and almost all categories
- ✓ Improvement in the overall **consumption environment**

- ✓ Strict **expense control**
- ✓ **Lower** general expenses
- ✓ **Efficiencies** on distribution and manufacturing

US & Canada - Quarterly Results

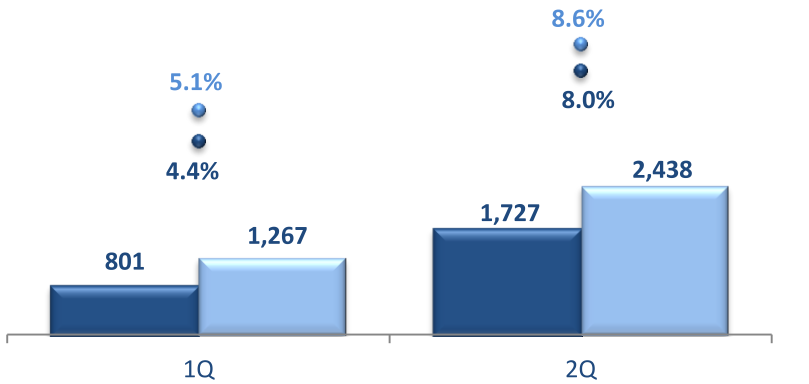
Revenue Growth

(MXN$ in millions)



EBITDA

(MXN$ in millions)



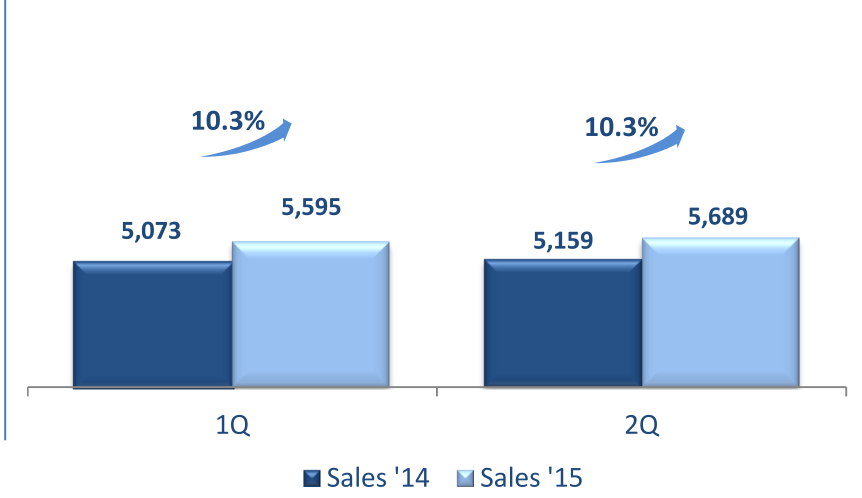
- ✓ **Canada Bread and Vachon** acquisitions
- ✓ Effect of a stronger US dollar
- ✓ The **breakfast, sweet baked goods and snacks** categories outperformed
- ✗ **Volumes** under pressure due to pricing initiatives
- ✗ More **competitive** market environment

- ✓ Production efficiencies- **waste reduction/ synergies**
- ✓ **Lower restructuring** expenses in the US
- ✗ **Integration expenses** in Canada

Latin America - Quarterly Results

Revenue Growth

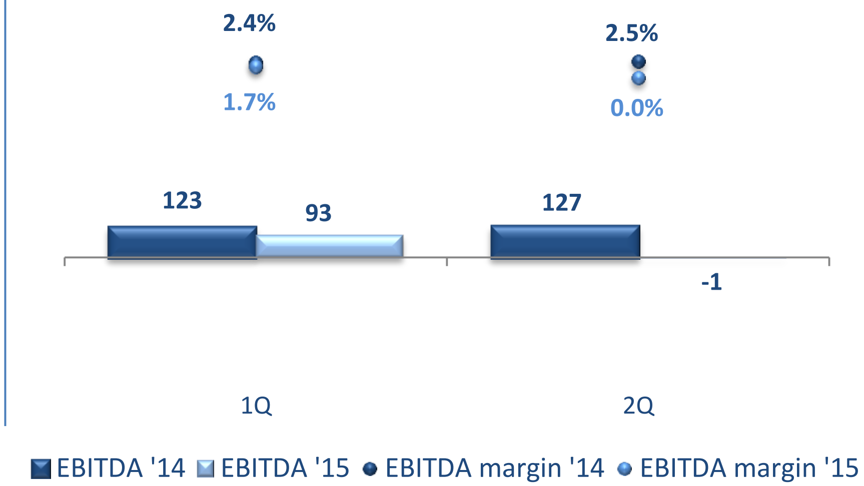
(MXN$ in millions)



- ✓ **Supan acquisition** in Ecuador and the FX **translation** to Mexican pesos in certain currencies
- ✓ Notable **performance** in Brazil, Colombia, Costa Rica, Nicaragua, Honduras and Panama
- ✗ **Weak** consumption enviornment

EBITDA

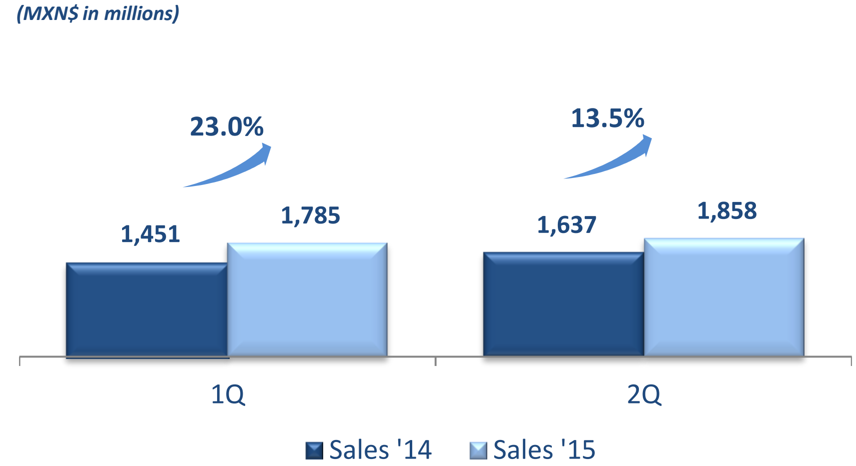
(MXN$ in millions)



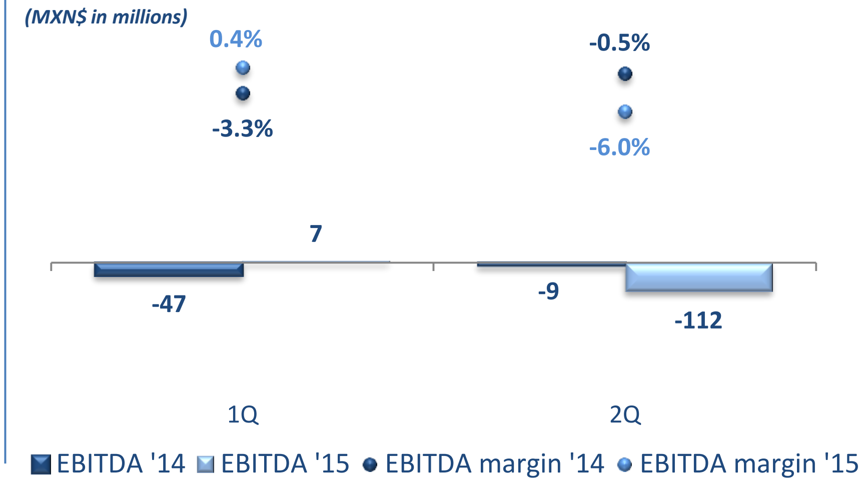
- ✓ **Lower** raw materials costs
- ✗ **Higher** distribution costs
- ✗ **Higher** general expenses: IT efforts

Europe - Quarterly Results

Revenue Growth



EBITDA



- ✓ **UK operation** acquired as part of the Canada Bread transaction
- ✓ The **bread category** remained stable
- ✘ Pressure in the **cakes category**
- ✘ A more **competitive environment**

- ✘ **Higher** raw material costs
- ✘ **Higher** general expenses: opening of the **new plant** in Guadalajara, Spain

Thank you

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