GRUPO BIMBO

To nourish, delight and serve our world

Alimentar, deleitar y servir a nuestro mundo

Alimentar, deliciar e servir a nosso mundo

哺育，愉悦和服务我们的世界

Empresa altamente productiva y plenamente humana

4Q 2011

Grupo Bimbo

Leading Global Bakery Company

- Grupo Bimbo ("GB") is one of the largest bakeries in the world and one of the largest packaged food players with presence in 19 countries

LTM Key Financial Figures as of 4Q11 (US$ mm)[1]	
Revenues	US$10,750mm
EBITDA	US$1,219mm

- Listed on the Mexican Stock Exchange since 1980
  - Market cap of US$10.6Bn[2]
- Investment grade credit ratings:
  - Baa2/BBB/BBB (Moody's/Fitch/S&P)

Strong Brand & Broad Product Portfolio

- Over 8,000 products and more than 100 renowned brands of a wide variety of baked goods, salted snacks, confectionary, wheat tortillas and packaged food

1. LTM figures as of December 31, 2011 (1Q11+2Q11+3Q11+4Q11)
   Converted to US$ using the LTM average rate of 12.4395
2. As of February 27, 2012. Converted to US$ using the FX rate of $12.89

Broad Asset Base

Company Structure

- Control Group[1] — 76%
- Float — 24%

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- United States — BIMBO BAKERIES USA
- Mexico — BIMBO, BARCEL
- Central & South America — OLA, América Central & caribe
- Europe — BIMBO IBERIA
- Asia[2] — Asia, ORGANIZACION ASIA

Plants	Routes	Countries	POS[3]	Associates
156	+50,000	19	+2 million	+127,000

1. *Control Group: Shareholdings of founders, their families and management*
2. *Asia's results are included in Mexico's results*
3. *POS: Points of sale*

Leader in Core Product Categories in Key Markets

United States
- Leader nationwide
- #1 in premium brands
- #1 in English muffins
- #1 portfolio of Hispanic brands[1]
- Strong regional brands

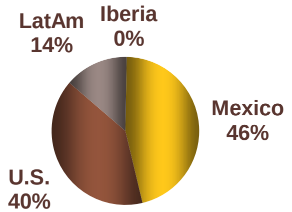
Mexico
- #1 in packaged baked goods
- #1 in pastry chain
- #2 in cookies and crackers
- #2 in salty snacks
- #2 in confectionary

Portugal & Spain
- #1 in packaged baked goods
- Leading brands in sweet baked goods and snack categories

Central & South America[1]
- #1 in packaged baked goods in 14 countries

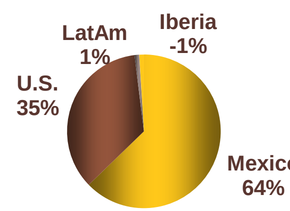
China[1]
- Pioneer in developing packaged baked goods in Beijing and Tianjing

Revenue Mix (US$10.7Bn)[2]



Current Mix as of December 31st, 2011

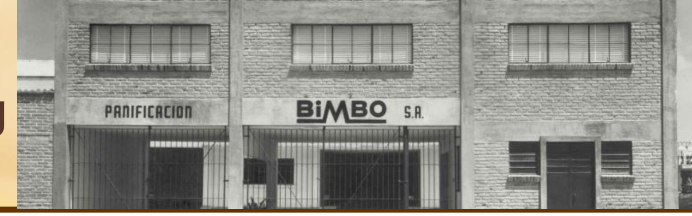
EBITDA Mix(US$1.2Bn)[2]



1. *Source: Company Research*
2. *LTM figures as of December 31, 2011 (1Q11+2Q11+3Q11+4Q11) Converted to US$ using the LTM average rate of 12.4396*

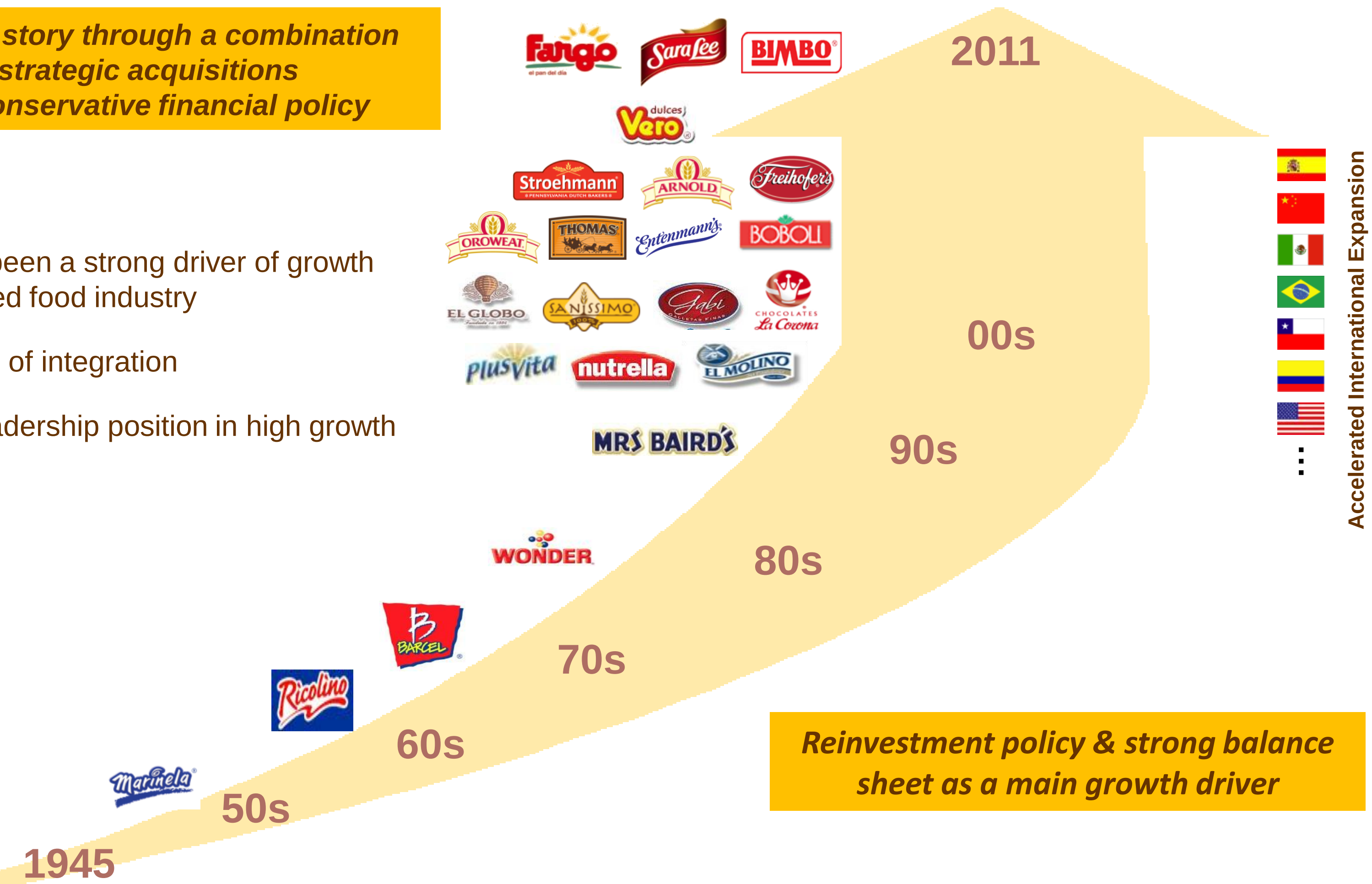
Successful Growth Case

Acquisitions Have Been a Key Component Driving Growth



Successful growth story through a combination of organic growth, strategic acquisitions combined with a conservative financial policy

- Acquisitions have been a strong driver of growth across the packaged food industry
- Strong track record of integration
- Development of leadership position in high growth markets



1 plant
10 distribution trucks
2 product-portfolio

Reinvestment policy & strong balance sheet as a main growth driver

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Key Success Drivers

One of the Leading Baked Goods Company in the World

Long Run Player in a Very Attractive and Non-Cyclical Industry

Brand Equity

Innovation & Deep Consumer Understanding

Over the last decade GB shifted from a strong local player to a leader in the Americas

Strong Corporate Identity

Strong Financial Performance & Responsible Financial Management

Experienced Management Team and Strong Corporate Governance

Exceptional & Unparalleled Distribution Network

Leading Baked Goods Company in a Very Attractive and Non-Cyclical Industry

Attractive Industry Fundamentals

- Resilience to economic downturns
- Non-discretionary consumer products
- High consumption frequency

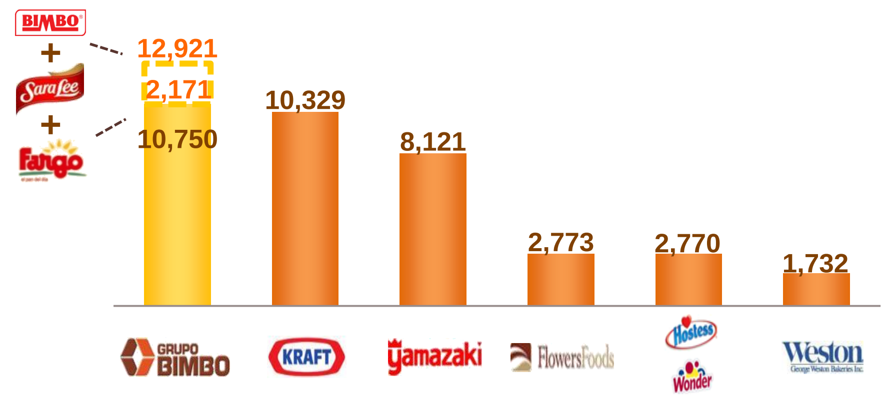
Industry Competitive Dynamics

- Highly fragmented industry (products & players)
- Major large scale players account for <12% of global market share
- Short shelf life of product makes industry local

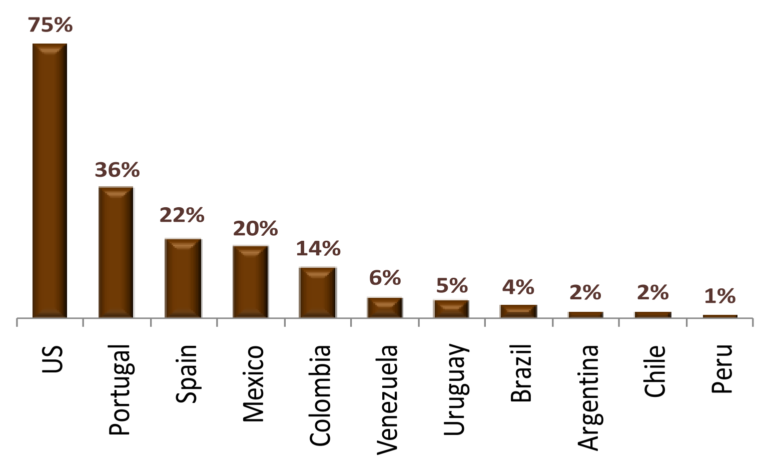
Key Success Drivers for Large Scale Players

- Scale and diversification
- Strong franchise and brand equity
- Product quality
- Innovation capabilities
- Distribution

LTM Revenues in US$Bn[1]

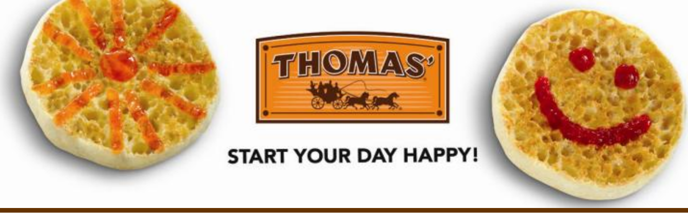


Packaged Bread Penetration[2]



1. *Bimbo LTM figures as of December 31, 2011; Kraft´s biscuit business represents approximately 19% of total revenues, LTM figures as of December 31, 2011; Yamazaki excludes revenues from retail and confectionary segments, LTM figures as of December 31, 2011; Flowers Foods LTM 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*
2. *Datamonitor, 2009; Packaged bread (volume) refers to the pre- packed bread usually produced at industrial facilities*

Strong Brand Equity along with Innovation & Deep Consumer Understanding



Extraordinary Consumer Awareness of Brands

- Strong track record of creating, nurturing and managing brands
- Achieved leadership in core product categories in key markets
- Portfolio of brands allows to capitalize market and population growth
- Brands for every meal, every occasion and every consumer group
- Powerful brands adapted to local environments

Grupo Bimbo has built an unrivaled international portfolio of brands fueled by first class innovation

- Innovation is a key determinant to achieve strong local positions
- Strategies attuned to consumer's taste and needs based on deep consumer understanding
- Ability to keep up with evolving consumer trends
- Six innovation and nutrition institutes for new and better product development

Mexico	United States	Brazil
Mexico City	Fort Worth, TX	Sao Paulo
Lerma	Greenwich, CT	
	Bay Shore, NY	

- Some products launched by Grupo Bimbo have defined the industry's course

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Exceptional Distribution Network

World Class Manufacturing

- GB operates 156 production facilities
- Unmatched network of facilities with latest technological equipment
- Relentless focus on low cost manufacturing

Manufacturing location and distribution reach are key for local execution

	Grupo Bimbo
Distribution Model (Company owned)	**≈80%**
Client Base Structure (Sales by channel)[2]	**≈70% Modern**

Unparallel Distribution Network

- GB's DSD[1] network is one of the largest fleets in the Americas and represents a major competitive advantage with a significant leverage potential
  - 50,000 distribution routes
- Unique expertise in moving high volume of products through a high rotation capillary distribution system
  - Reaches more than 2 million POS
- Attuned distribution model to each channel

1. *DSD refers to Direct Store Distribution*
2. *Modern Channel includes, among others, Supermarkets, Warehouses, Clubs, C- Stores, etc. Traditional channel refers mainly to Mom & Pops*

Experienced Management Team and Strong Corporate Governance

Board of Directors

Audit Committee (5 independent members)

Corporate Practices Committee (3 independent members)

Compensation & Benefits Committee (5 members, 1 independent)

Finance & Planning Committee (7 memebers, 1 independent)

Roberto Servitje *President*

Daniel Servitje *CEO*

Guillermo Quiroz *CFO*

Javier Millán *Personnel*

Pablo Elizondo *Senior Executive VP*

Javier A. González *President of Bimbo*

Gary Prince *President of Bimbo Bakeries*

Gabino Gómez *President of Barcel*

Miguel Angel Espinosa *General Manager of OLA*

José Manuel González *General Manager of Bimbo Iberia*

Governance

- Corporate Governance aligned with shareholders' interest
- 40% of board members are independent
- 4 corporate committees

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 38 acquisitions over the last 10 years

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)

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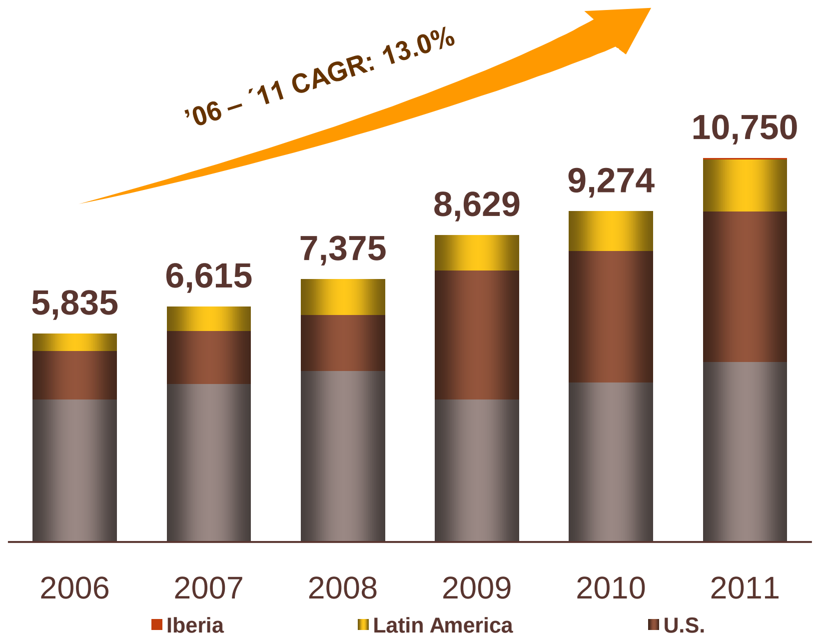
Strong Financial Performance…

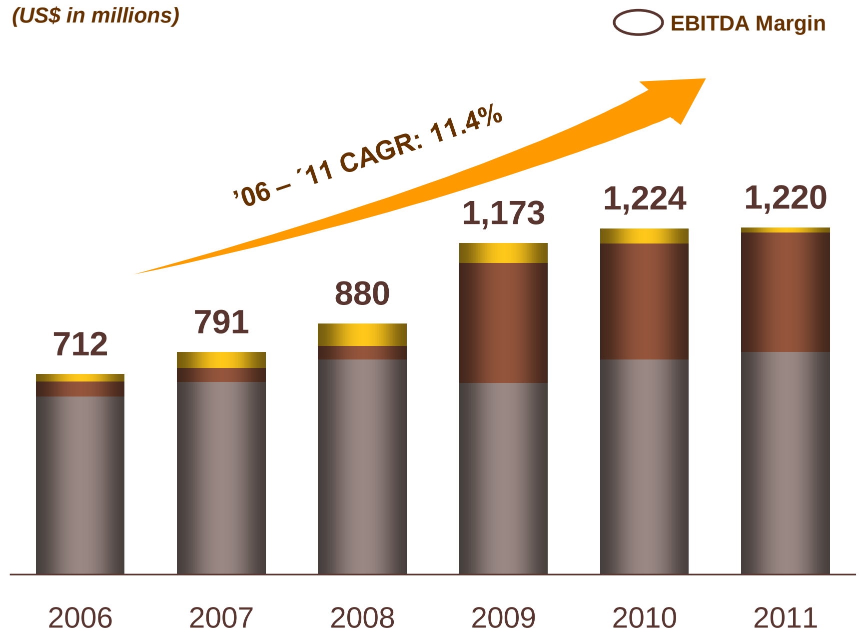
Revenue Growth (1)



'06- '11 CAGR:

Mexico	United States	Latin America
4.8%	25.4%	25.0%

EBITDA Growth (1)



	2006	2007	2008	2009	2010	2011
GB	12.2%	12.0%	11.9%	13.6%	13.2%	11.3%
MX	15.4%	15.0%	15.5%	16.5%	16.6%	15.2%
U.S.	3.7%	3.4%	3.0%	11.5%	10.9%	9.8%
LatAm	5.1%	7.8%	7.6%	7.0%	4.7%	1.1%

Strong and stable cash flow generation

(1) Figures converted to US$ using: year end exchange rate for 05 - 07 and average year exchange rate for 08 - 11

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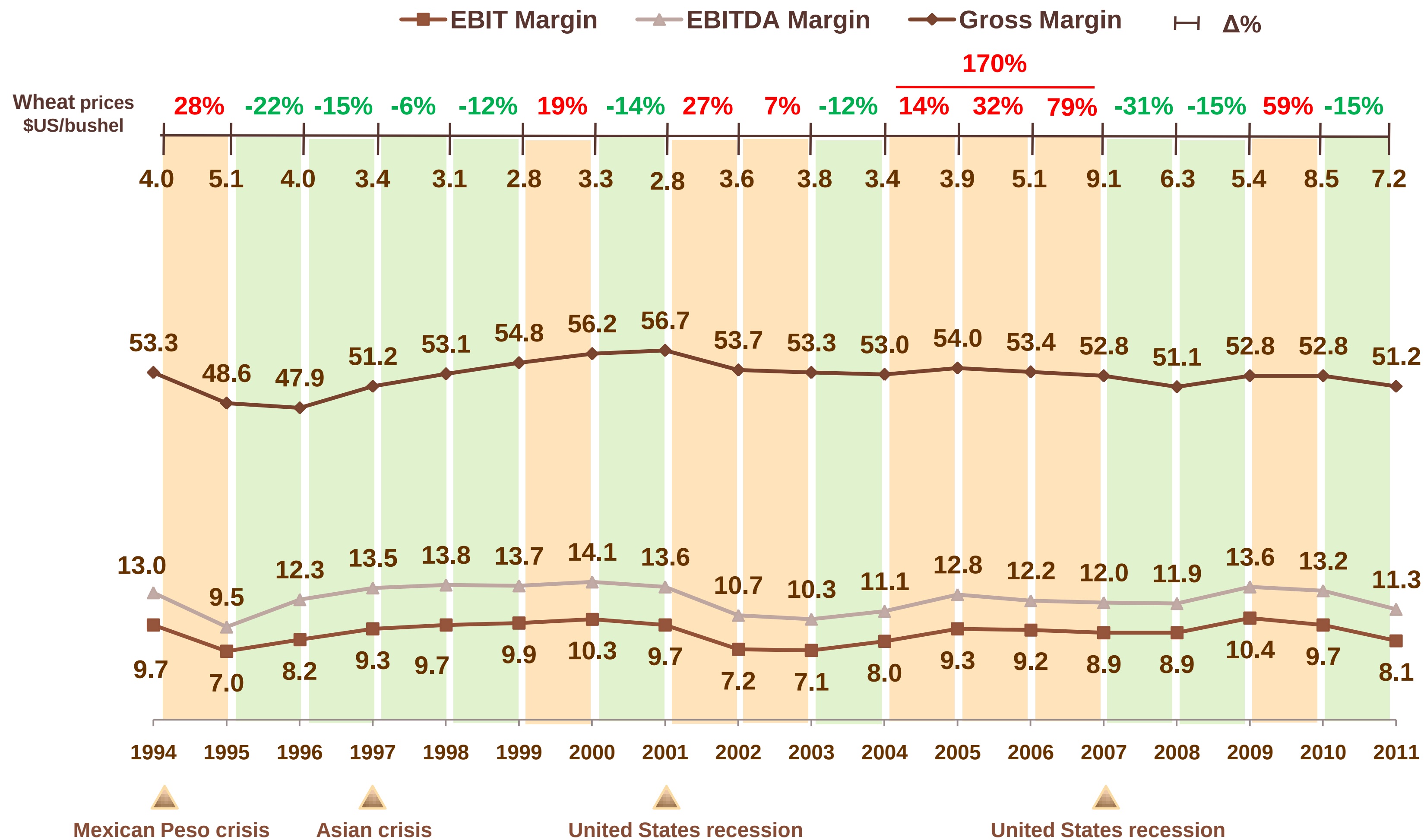
Strong Financial Performance…

Best-in-Class Execution + Resilient Industry = Financial Stability Over Time



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…and Responsible Financial Management

Highlights

✓ Flexible and healthy capital structure

- Secured US$ 1.3 billion syndicated loan (April 2011)- Refinanced debt and partly funded Sara Lee's acquisition
- Term- out of US$800 million of 2012 banking facilities through senior notes due 2020

✓ Achieve rapid leveraging

- Target Debt/EBITDA < 2x

✓ Strong commitment to Investment Grade ratings

- Baa2/BBB/BBB (Moody's/Fitch/S&P)

✓ Strict management of working capital and disciplined Capex policy

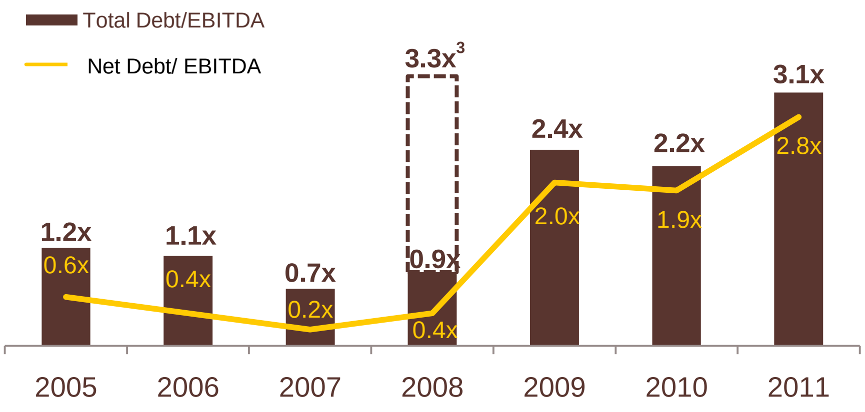
- 1x depreciation

✓ Conservative dividend policy

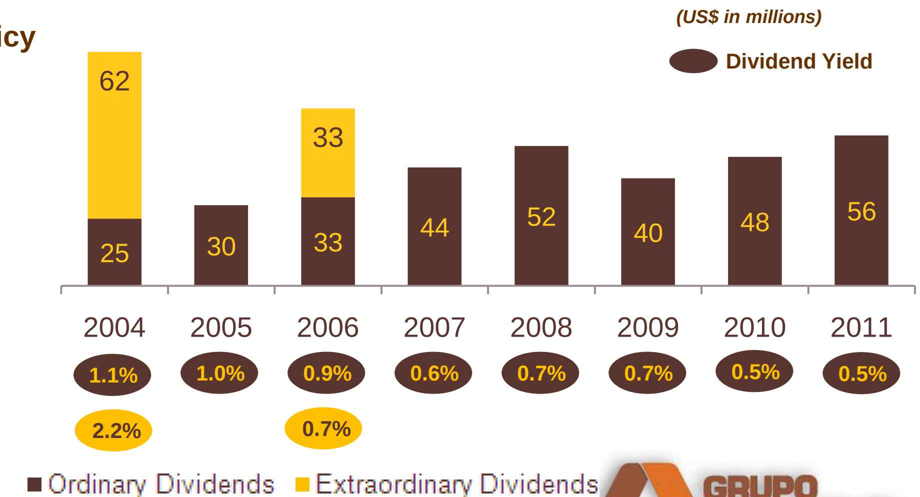
✓ Responsible risk policy

- Mitigate exposure to raw material cost fluctuation
- Conservative approach towards F/X and interest rate fluctuations
- Use of derivatives only as risk management instruments

Leverage 1



Dividends 2



1) Debt/EBITDA ratio in MXN; If computed on USD as of December 2011 is 2.8x.
2) Figures converted to US$ using the FX of the day dividends were paid
3) Pro forma for Weston Foods, Inc, acquisition

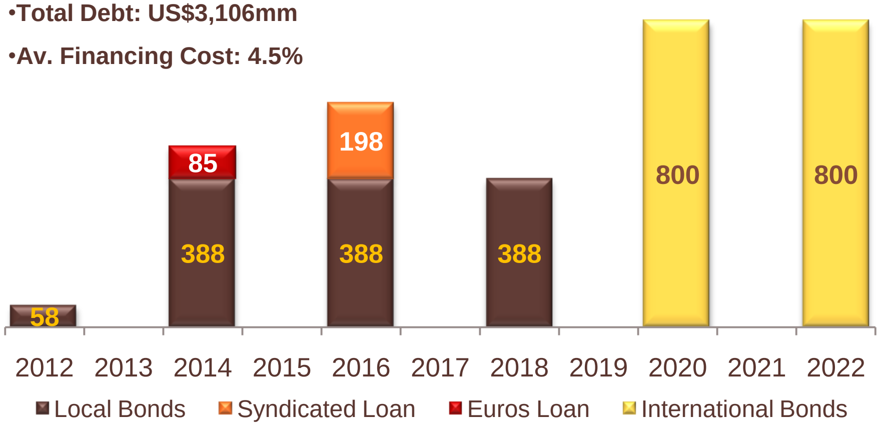
…and Responsible Financial Management (*pro forma* February 2012)

Grupo Bimbo issued:

- January 2012: **US$800 million** of 4.50% notes due 2022 under the Reg-S Rule
- February 2012: **Ps 5,000 million** *Certificados Bursátiles* (domestic bonds) at a fixed rate of 6.83% with a 6.5 year tenor

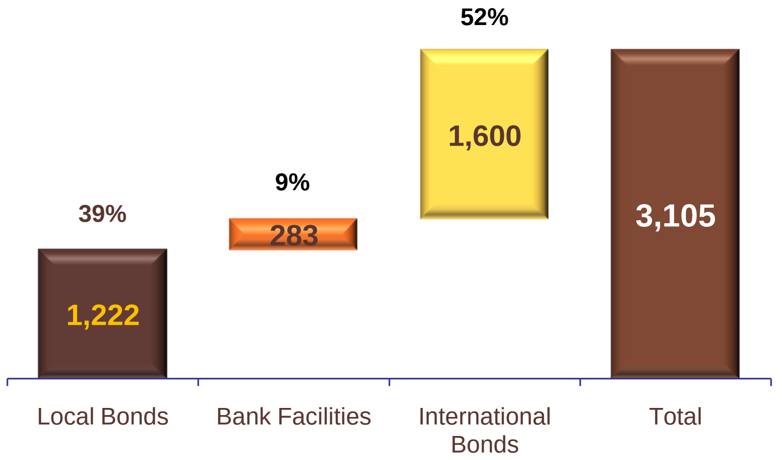
Amortization Schedule[1]

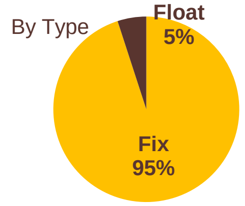
- **Average Life: 6.6 years**
- **Total Debt: US$3,106mm**
- **Av. Financing Cost: 4.5%**



Instrument	Amount *(US$ millions)*	Currency	Average Life
Bank Facilities	283	USD	3.1 years
Bonds	2,823	MXN – USD	7.0 years

Debt Structure[1]





Debt denominated in:
USD 95%
EUR 5%

- Current undrawn committed medium-term facilities for US$1,500 million until 2017.

1) As of February 28, 2012, FX: 12.8779 MXN/USD; Does not include debt at subsidiary level

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Strong Corporate Identity

- Grupo Bimbo ranks among the 20 most respected companies in the world (1)
- Its reputation is built on a strong corporate identity and brand equity
- Key component of Grupo Bimbo's corporate identity is its company-wide Social Responsibility Program

Corporate Social Responsibility (CSR) Program & Sustainability

- Effective sustainability efforts are cross-functional & successfully executed across all brands

Commitment to the consumers' health (e.g. elimination of trans fat acids, smaller serving sizes, addition of functional ingredients)

Commitment to our society (e.g. environmental & conservation projects and microfinance opportunities)

Commitment to the environment (e.g. introduction of biodegradable packaging and hybrid delivery vehicles)

Commitment to our Associates "Safety is our main priority"

- CSR translates as a competitive advantage
- Grupo Bimbo understands that there is no conflict between doing well (financial impact) and doing good (social & environmental impact)

(1)In the 2009 survey of the Reputation Institute ranking of the world's largest companies in terms of reputation, Grupo Bimbo placed 17th – standing out as a company with an excellent reputation for the 4th consecutive year. For additional details: http://www.reputationinstitute.com

Why Grupo Bimbo?

"We Believe and We Create"

Value

BIMBO Stock Price 2006 **13.5** → 2011 **28.47** (**+ 111%**) vs
- **+ 40% IPC**
- **- 2% DJI**
- **- 11% SPX**

Strongly positioned in Local & International Indexes

Mexico → **IPC** (Prices & Quotations Index), **Sustainability Index** and others.

International → **MSCI**

Consistency and focus on core business

Grupo Bimbo ("GB") is **one of the largest bakeries in the world** and one of the largest packaged food players with presence in 19 countries

Stable cash flows

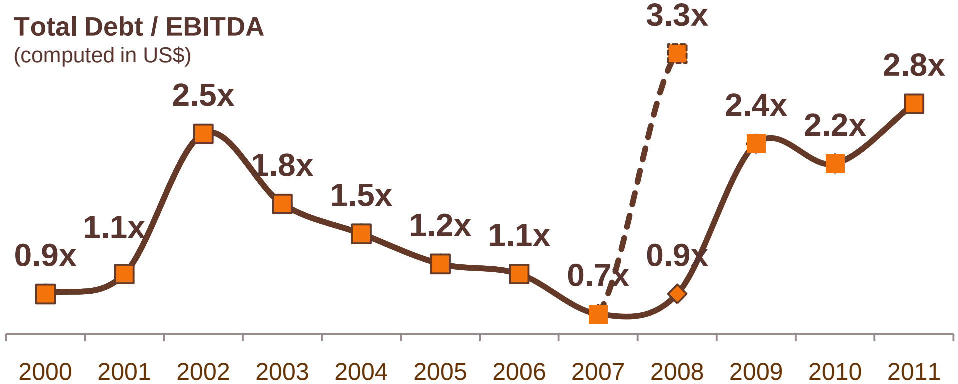
Why Grupo Bimbo?

Successful deleveraging history

Strong investment grade credit metrics

Strict profit reinvestment policy

Responsible financial management



S&P Moody's Fitch
BBB | Baa2 | BBB
MxAA+ | Aa1.mx | AA+(mex)

CAGR '06 – '11
- Revenues: **13%**
- EBITDA: **11.4%**

& **Top Notch of Asset Base**

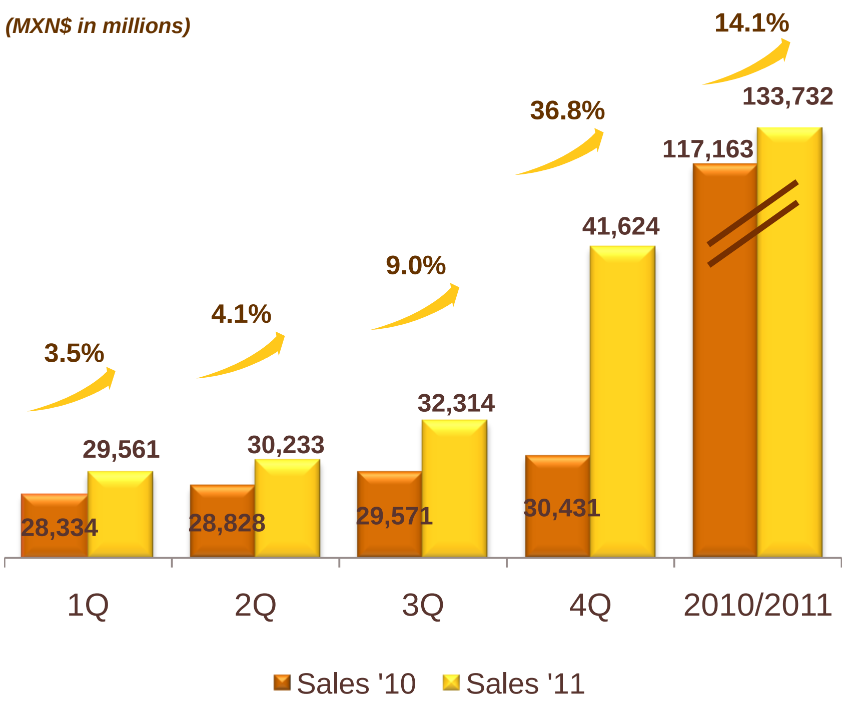
& **Successfully completed and integrated more than 38 acquisitions over the past ten years**

- Flexible and healthy capital structure
- Achieve rapid leveraging: **Target Debt/EBITDA < 2x**
- Strong commitment to Investment Grade ratings
- Strict management of working capital and disciplined Capex policy: **1x depreciation**
- Conservative dividend policy
- Responsible risk policy

Financials by Region
&
Recent Acquisitions

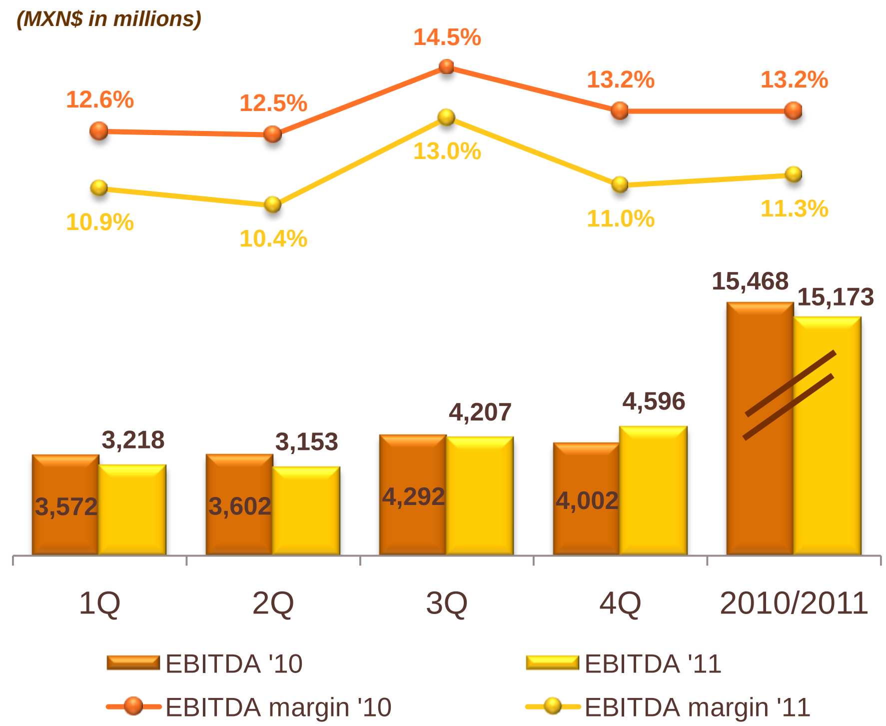
GB - Quarterly Highlights

Revenue Growth (GB)



- ✓ Integration of Sara Lee in US and Spain
- ✓ Effect of previous price increases
- ✓ Good volume in Mexico and Latam, except for the US (but with a lower decline than in previous quarters)
- ✓ FX effect

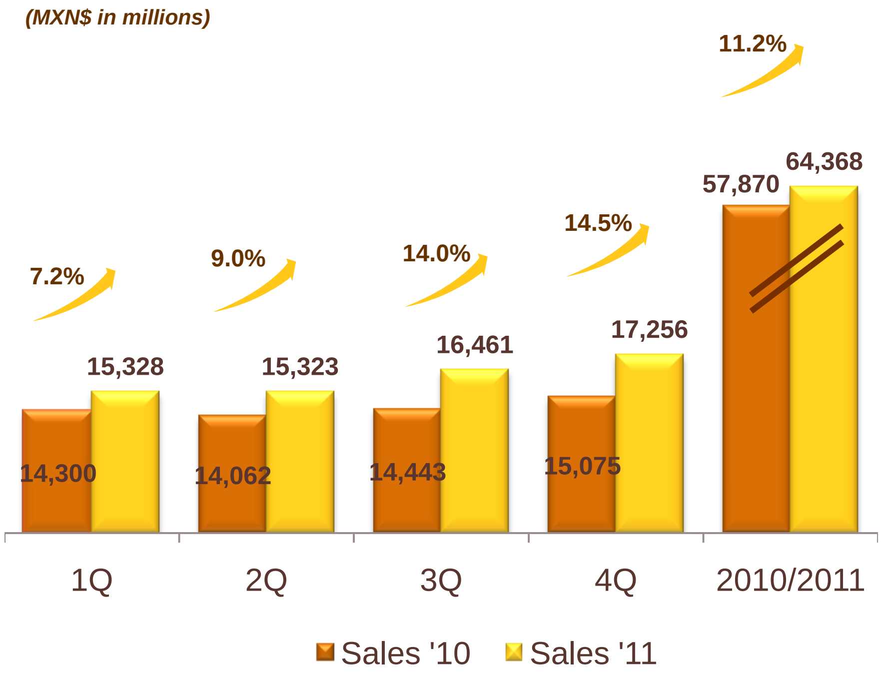
EBITDA Growth (GB)



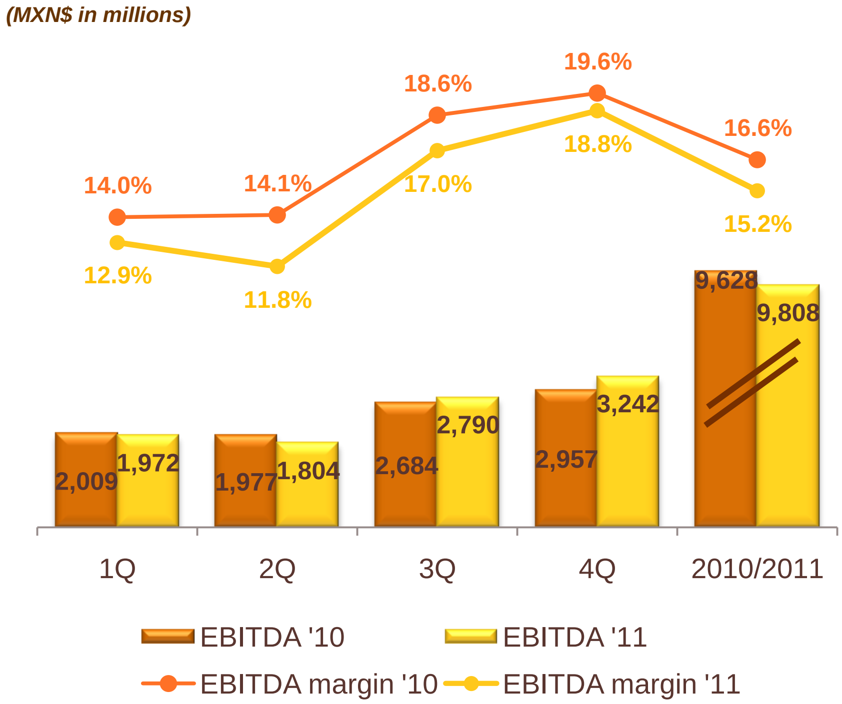
- ✓ Distribution efficiencies in Mexico
- ✘ Commodity pressure in Mexico
- ✘ New routes & manufacturing facilities in US and Latam

Mexico – Quarterly Highlights

Revenue Growth (Mexico)



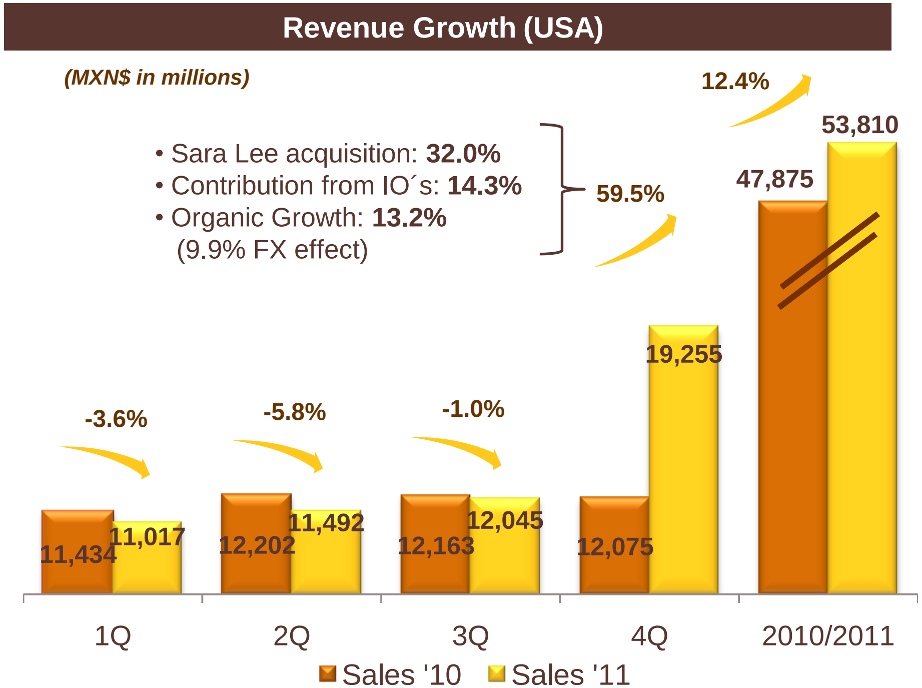
EBITDA Growth (Mexico)

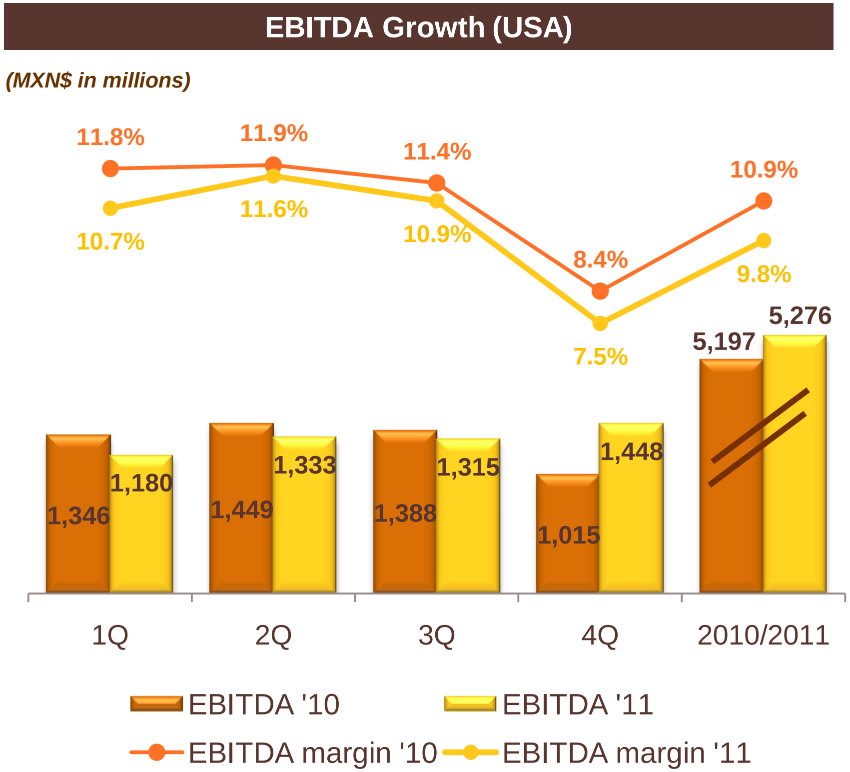


- ✓ Effect of previous price increases
- ✓ Healthy volume growth across the portfolio
- ✓ All channels registered good growth

- ✓ More efficient SG&A expenses
- ✘ Commodity pressure

USA - Quarterly Highlights



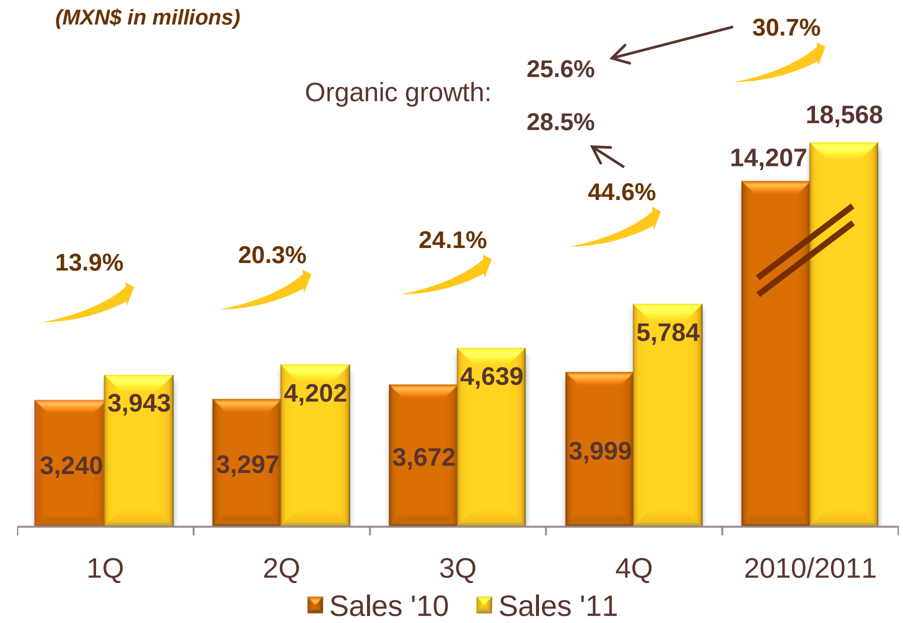


- ✓ Integration on November of “NAFB” business of Sara Lee
- ✓ Effect of previous pricing
- ✓ Growth across most categories
- ✓ FX effect
- ✘ Volume decrease but with a lower decline than in previous quarters

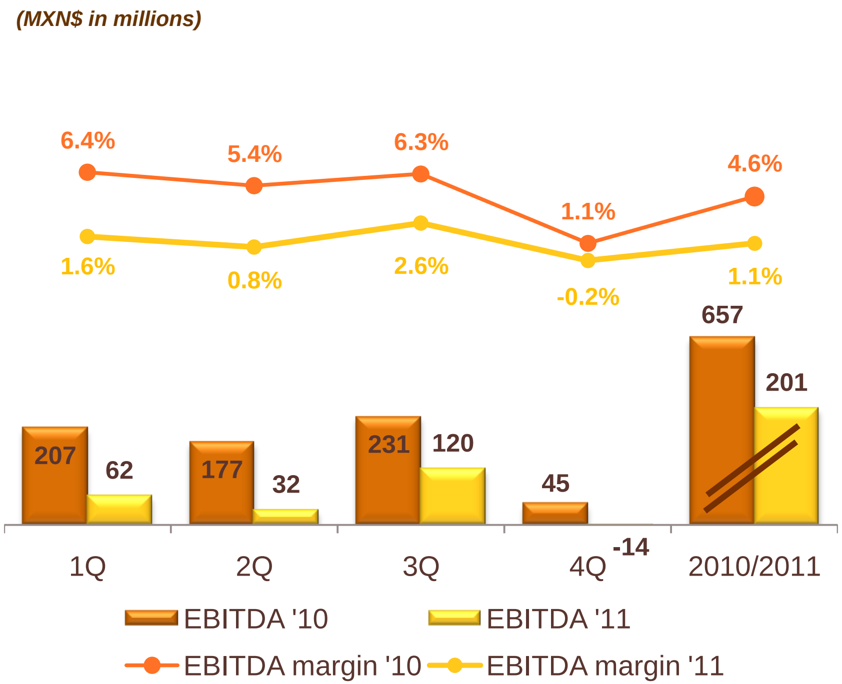
- ✓ More efficient SG&A
- ✘ Margin dilution and costs related to the integration of Sara Lee
- ✘ Ongoing investments in expanding the distribution network

OLA - Quarterly Highlights

Revenue Growth (OLA)



EBITDA Growth (OLA)



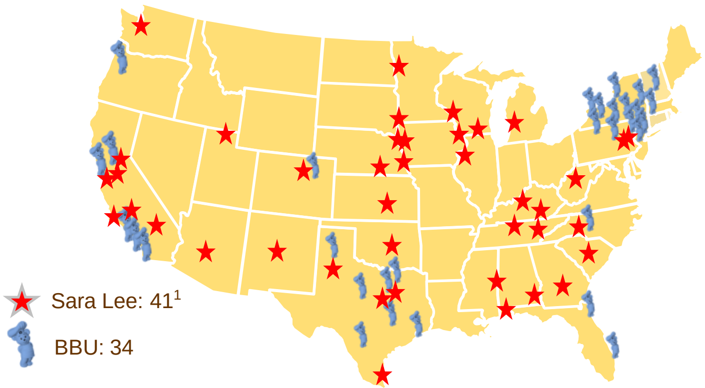
- ✓ Volume growth
- ✓ Effect of previous price increases
- ✓ Double digit organic growth

- ✘ Higher commodity costs
- ✘ Sales and distribution expenses, new plant in Brasilia

Recent Acquisitions - Each transaction is driven by strong strategic rationale and business case, resulting in significant value creation

Sara Lee North American Fresh Bakery - Earthgrains

- Acquired for an all-cash purchase price of **US$709** million (Initial value: US$959 million), which includes US$34 million in assumed liabilities
- Attractive acquisition, which will add **scale**, diversify the **brand portfolio** and complement the **geographic footprint**
- Identified **synergies of US$150 million** to be achieved by 2014



1. Includes plants to be divested

	Bimbo Bakeries USA	Sara Lee
Super Premium/ Variety	Oroweat, Arnold, Brownberry	Earthgrains
Premium Sandwich/ White		Sara Lee
Regional/ Mass	Mrs Baird's, Stroehmann, Freihofer's, Weber's	Sunbeam, Rainbo, Colonial, Heiner's Bakery
Specialty	Thomas', Entenmann's, Boboli, D'Italiano	
Ethnic Hispanic	Bimbo, Marinela, Tía Rosa	

	Bimbo Bakeries USA (a)	Sara Lee (a)	Synergies (d)	Pro Forma (b)
Net revenues (US$ mm)	3,701	2,036		5,737
EBITDA (US$ mm)	406	78	150	634
Margin	*11.0%*	*3.8%*		*11.1%*
Routes	*8,480*	*4,700*		*13,180*
Associates	*14,000*	*13,000*		*27,000*
Plants	*34*	*41*		*75*

Implied transaction multiples (c)

- FV/LTM Revenues: **0.35x**
- FV/LTM EBITDA: **9.1x**
- FV/Synergized EBITDA: **3.1x (d)**

a)LTM as of June 30, 2011
b) Figures are pre consent decree divestitures
c) Multiples based on US$709mm enterprise value and LTM figures as of June 30, 2011; assumes no tax benefits and proceeds or impact from divestitures associated with the Consent Decree agreed with the DOJ
d) Assuming US$150 million synergies by 2014

Recent Acquisitions - Each transaction is driven by strong strategic rationale and business case, resulting in significant value creation

Sara Lee Spain and Portugal

- Acquired for an all-cash purchase price of **€115 million**
- Entry to sizeable market through established brand leader
- Market leading brands in the bread, sweet baked goods and snack categories
- Implied transaction multiples:
  - FV/LTM Revenues: **0.4x**
  - FV/pro forma LTM EBITDA[a]**: 6.7x**

Fargo Brands

- This acquisition will further strengthen Grupo Bimbo's regional profile and growth strategy in Latin America
- Achieved leadership in the market
- 5 production plants, 1,600 associates in Argentina

a) Pro forma EBITDA of €17mm as of June 30,2011

Grupo Bimbo Today

	Grupo Bimbo (a)	Sara Lee (b)	Bimbo (c)	*Pro Forma*	*Pro Forma*(d) *including synergies*
Net revenues (US$ mm)	9,901	2,036	395	12,332	
EBITDA (US$ mm)	1,206	78	24	1,308	1,458
Margin	*12.2%*	*3.8%*	*5.9%*	*10.6%*	*11.8%*
Routes	+44,800	+4,700	+800	+50,300	
Plants	107	41	7	155	
Associates	111,300	+13,000	+1,900	126,200	

a) *Figures as of June 30, 2011 converted to US$ using an exchange rate of $12.2550; Includes LTM figures for Fargo as of July, 2011*

b) *Figures as of June 30, 2011, exclude synergies and consent decree dispositions*

c) *Pro forma figures as of June 30, 2011, converted to US$ using an exchange rate of €1.4002. 2011 Sales: €292mm; pro forma Ebitda: €17mm (considering a full year of cost savings initiatives undertaken by seller*

d) *Expected synergies of US$150mm by 2014*

Thank you!


GRUPO BIMBO
BIMBO
BIMBO BAKERIES USA
OBL
ORGANIZACIÓN BARCEL
OLA
OCAC
BIMBO IBERIA
Asia
ORGANIZACION ASIA
EL GLOBO
A la Francaise
GARDNER'S
PULLMAN
Suandy
Vero
Old Home
Sara Lee
Stroehmann
Taystee
EL MOLINO
Morán
Lara
La Balance
Ricolino
El Maestro Cubano
Tix
FOOD
JINHONGWEI
Rainbo
Ricard
La Mejor
Heiners
Laura
Plus Vita
BIMBO
Sunbeam
Freihofer's
BREDDY
Bertrand
fargo
BARCEL
Master
CORONADO
Lalo
Galletas LIDO
GUADALUPE
Del Hogar
BROWNBERRY
Monarca
SANISSIMO
Marinela
Fargo
Europa
OROWEAT
Martinez
Entenmann's
MAMA INES
MRS BAIRD'S
IDEAL
BIMBO
Holsum
Mother's
Tia Rosa
Ana Maria
LACTAL
Mickey
Rolly's
nutrella
PYC
BOBOLI
Marinela
La Corona
BIMBO
PLUCKY
CENA
EARTHGRAINS
Sorchantes
Milpa Real
ARNOLD
Fuchs
Agua de Piedra
Tulipan
THOMAS
Colonial
FIRENZE

During this presentation, we have made statements about the Company’s future plans and prospects that constitute forward-looking statements.

Actual results may differ materially from those indicated by these forward-looking statements as a result of various factors and undue reliance should not be placed on these forward-looking statements. We cannot ensure that actual results will not be materially different from those expressed or implied by these forward-looking statements.

In addition, any forward-looking statements represent our estimates only as of today and should not be relied upon as representing our estimates as of any subsequent date. While we may elect to update forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, even if our estimates change.