



Investor Presentation

Third Quarter 2016

Control Group: 76%
Float: 24%



Market Cap: US\$13.1 bn⁽¹⁾

LTM 3Q'16 Revenues ⁽²⁾	Countries	Plants	Routes	Sales Centers	POS	Associates	Brands	Products
US\$13.2 Bn 5 YR CAGR: 6.4%	22	169	≈55,000	≈1,700	≈2.7 million	≈130,000	≈100	≈10,000

North America



Mexico



Latin America



Europe



Asia



1. As of November 8, 2016. Expressed in US\$ at the FX of \$18.59 Ps./US
2. Converted to US\$ with the average FX rate of that period

| 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

1945





OUR VISION

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

KEY CAPABILITIES

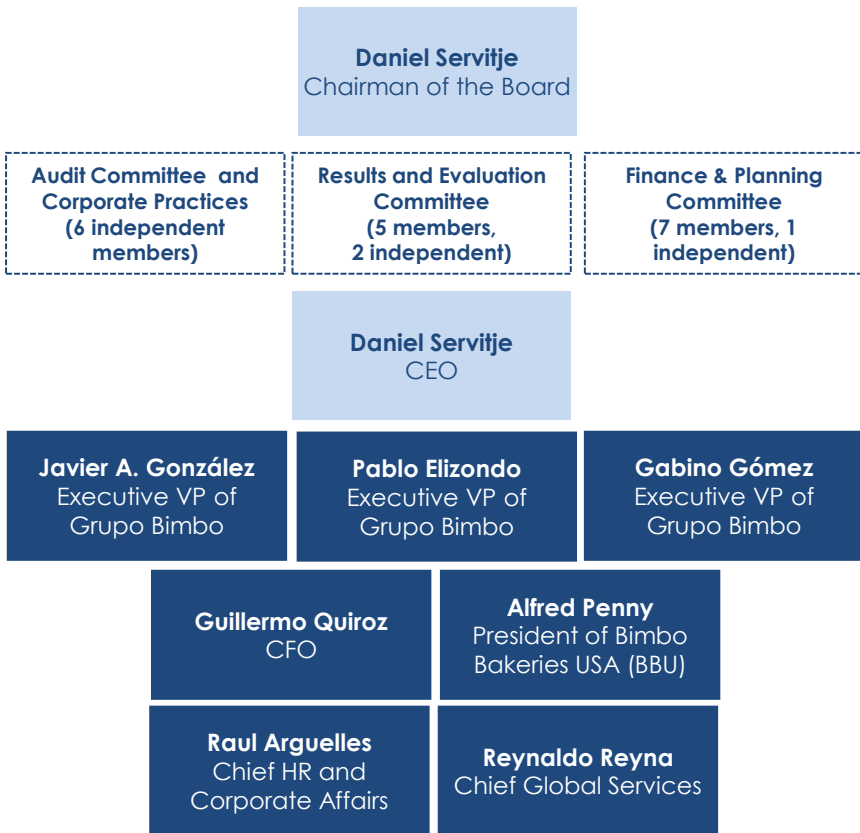
OUR MISSION

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



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⁽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

Strong Power Brands

4 Billion
dollar brands

3 >\$500 million
dollar brands





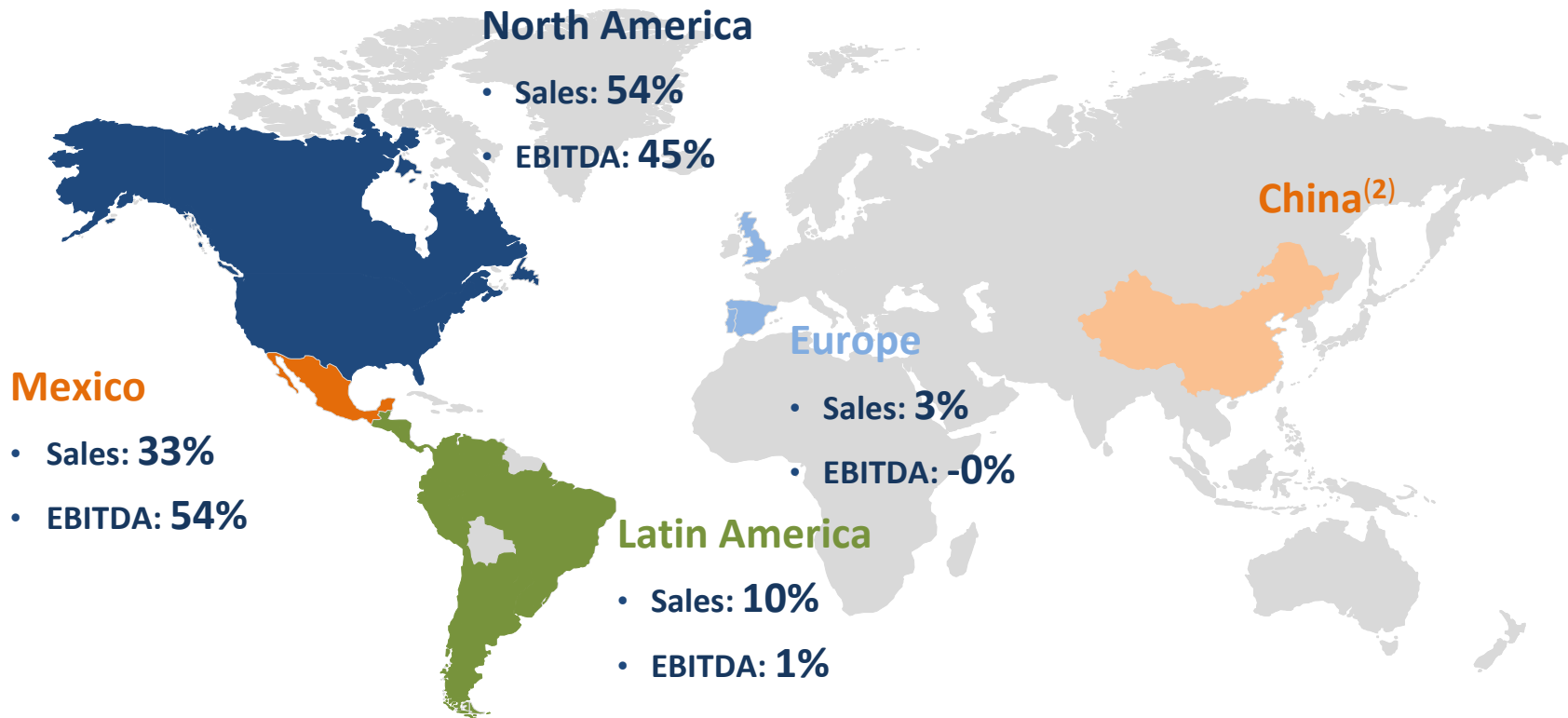


We are developing products and categories that lead new megatrends



A Well Balanced Business...

Revenue and Adj. EBITDA Breakdown⁽¹⁾



1. September 30, LTM Revenues and Adj. 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

North America

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

China⁽¹⁾

- Pioneer in developing packaged baked goods in Beijing and Tianjing

Europe

Portugal, Spain & U.K.

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

Latin America

- #1 in packaged baked goods in 15 countries

Mexico

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

Source: Nielsen, Company filings

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

Exceptional manufacturing capabilities



60+
million pieces are
produced daily

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

**Focus in low-cost
manufacturing and
efficiency**

World Class Distribution



79+
Trips around the Earth
daily



**Guarantees quality
and freshness**



**Exceptionally serves all of
its distribution channels**



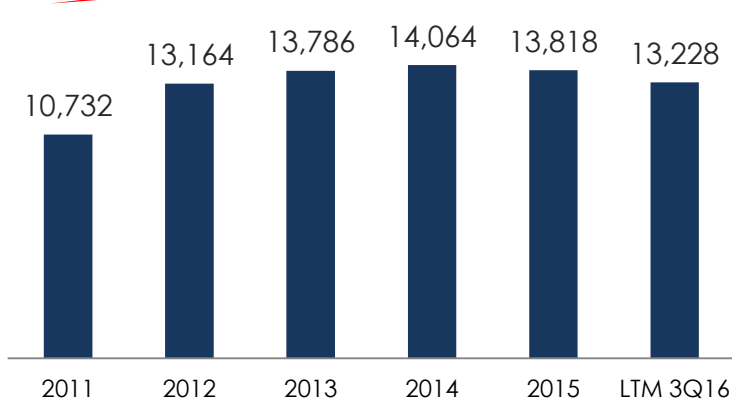
**Commitment to
local execution**

Strong Financial Performance

Revenue Growth⁽¹⁾

US\$ millions

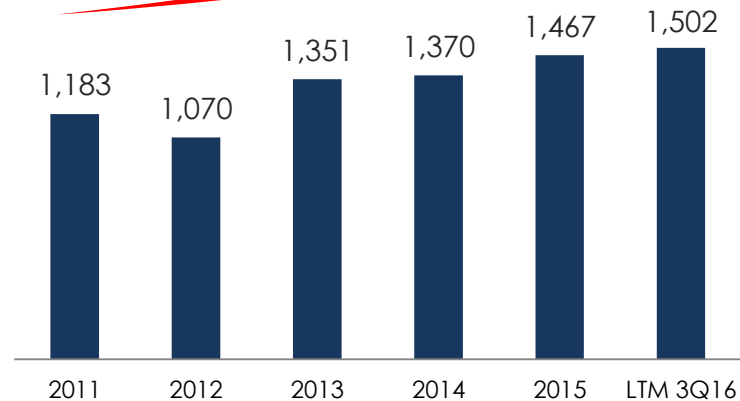
'10– LTM 3Q'16 CAGR: 6.4%



Adj. EBITDA Growth⁽¹⁾

US\$ millions

'10– LTM 3Q'16 CAGR: 3.6%



Stock Performance⁽²⁾

YTD return, %



+ 15%



+ 14%

GB	11.0%	8.1%	9.8%	9.8%	10.2%	11.4%
Mexico	14.3%	13.8%	15.8%	16.7%	17.5%	17.7%
North America	9.8%	6.4%	7.3%	6.2%	8.2%	9.4%
Latin America	1.7%	-1.1%	0.7%	3.9%	2.1%	1.5%
Europe	-18.6%	-8.7%	-3.8%	-0.9%	-4.3%	-1.3%

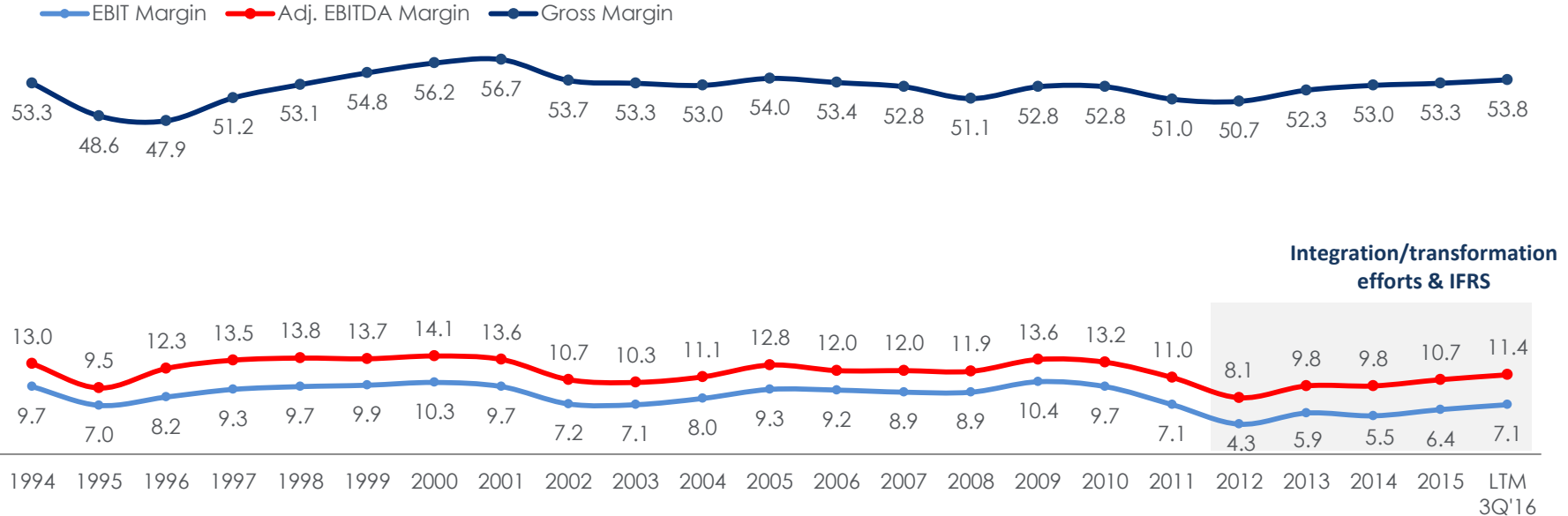
1. Figures converted to USD using the 12M average FX rate for each year, Figures after 2011 in IFRS

2. As of November 7th, 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

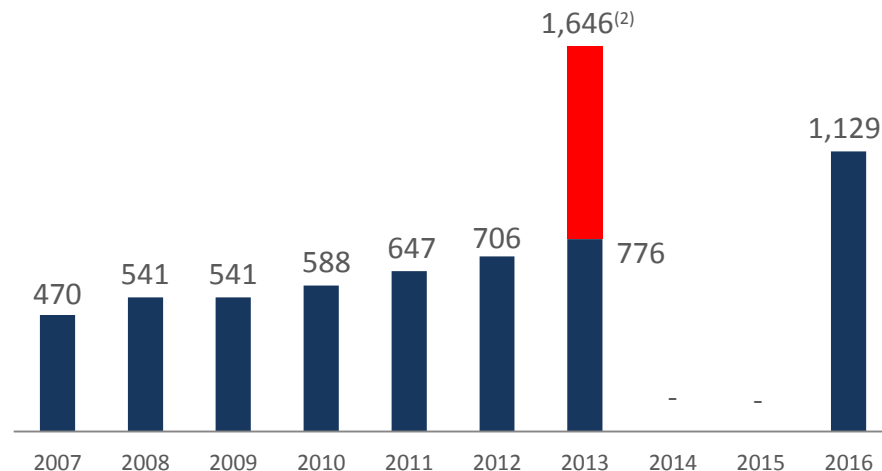
Responsible Financial Policies

- 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

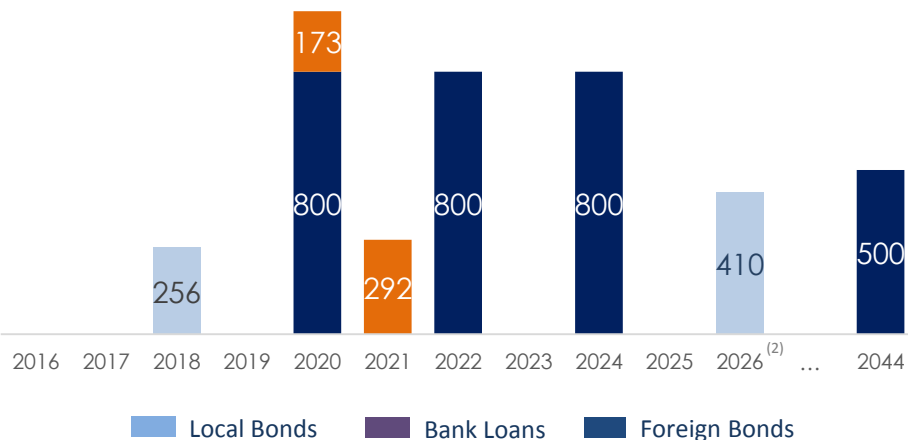
Debt Amortization Profile⁽¹⁾

US\$ millions

Total Debt: **US\$4,031 mm**

Avg. Tenor: **8.4 yrs.**

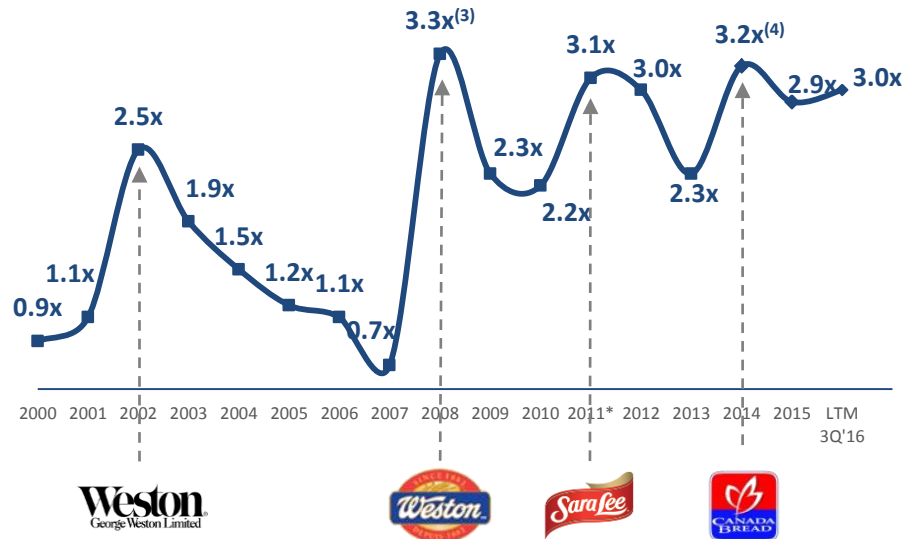
Avg. Cost: **4.4%**



Track Record of Deleveraging

Total Debt/ Adj. EBITDA

BBB Rating



1. Debt amortization profile as of September 30, 2016. Figures converted to US\$ at the FX rate of 19.50 Ps./US\$, Does not include subsidiaries debt of US \$165 mm, includes only indebtedness in Canada Bread

2. MXN\$8,000 millions 10yr. local bond issuance executed on September 12, 2016

3. Pro forma figures with Weston Foods acquisition

4. Pro forma figures with Canada Bread acquisition

* Figures after 2011 in IFRS

Recent Acquisition



Producer of **sweet baked goods and buns & rolls** in Spain and Portugal

- Revenue **growth of $\approx 70\%$** in the region
- Synergies of **€(40 – 50) million⁽¹⁾**
- Integration expenses: **$\approx \text{€}70$ million**
- **High single digit** pro-forma EBITDA margin⁽¹⁾



(1) Expected to be achieved in 30 months

| Recent Acquisition

FOCUS ON PROFITABILITY





Annex: Financial Results by Region



Grupo Bimbo

Revenue Growth⁽¹⁾

MXN millions

3Q16	3Q15	% Change	Net Sales	9M16	9M15	% Change
64,785	56,352	15.0	Grupo Bimbo	182,130	159,667	14.1

Adj. EBITDA

MXN millions

3Q16	3Q15	% Change	Adj. EBITDA	9M16	9M15	% Change
7,874	6,528	20.6	Grupo Bimbo	20,482	16,419	24.7

3Q16	3Q15	Change pp	Adj. EBITDA (%)	9M16	9M15	Change pp
12.2	11.6	0.6	Grupo Bimbo	11.2	10.3	0.9

- ✓ Higher sales **in all regions**
- ✓ **Solid organic growth** in Mexico
- ✓ **FX benefit**
- ✓ Lower **raw material** costs in North America and Europe
- ✓ Lower **restructuring expenses** in the U.S.
- ✓ Productivity efficiencies in Mexico and Europe
- ✗ **Higher distribution expenses** in Latam
- ✗ **Integration expenses** in Canada

Mexico

Revenue Growth⁽¹⁾

MXN millions

3Q16	3Q15	% Change	Net Sales	9M16	9M15	% Change
20,810	19,148	8.7	Mexico	60,716	56,603	7.3

Adj. EBITDA

MXN millions

3Q16	3Q15	% Change	Adj. EBITDA	9M16	6M15	% Change
3,903	3,745	4.2	Mexico	10,511	9,731	8.0

3Q16	3Q15	Change pp	Adj. EBITDA (%)	9M16	9M15	Change pp
18.8	19.6	-0.8	Mexico	17.3	17.2	0.1

- ✓ **Healthy performance** across all channels and almost all categories
- ✓ **Sweet baked goods category** continued its positive trend
- ✓ **Solid** consumption environment

- ✓ **Productivity efficiencies** in distribution and manufacturing
- ✗ **FX pressure**, pressure on raw materials

North America

Revenue Growth⁽¹⁾

MXN millions

3Q16	3Q15	% Change	Net Sales	9M16	9M15	% Change
34,459	30,361	13.5	North America	98,254	83,603	17.5

Adj. EBITDA

MXN millions

3Q16	3Q15	% Change	Adj. EBITDA	9M16	9M15	% Change
3,626	2,831	28.1	North America	9,183	6,549	40.2

3Q16	3Q15	Change pp	Adj. EBITDA (%)	9M16	9M15	Change pp
10.5	9.3	1.2	North America	9.3	7.8	1.5

- ✓ **FX benefit**
- ✓ **Growth** in strategic brands
- ✗ **Pressure** in non-branded
- ✗ **Challenging competitive** market environment

- ✓ Lower **raw material** costs
- ✓ Production **efficiencies**
- ✓ **Lower restructuring** expenses in the US
- ✗ **Integration expenses** in Canada
- ✗ Higher **marketing expenses**

Latin America

Revenue Growth⁽¹⁾

MXN millions

3Q16	3Q15	% Change	Net Sales	9M16	9M15	% Change
7,349	6,229	18.0	Latin America	19,930	17,866	11.6

Adj. EBITDA

MXN millions

3Q16	3Q15	% Change	Adj. EBITDA	9M16	9M15	% Change
85	127	-32.8	Latin America	101	227	-55.5

3Q16	3Q15	Change pp	Adj. EBITDA (%)	9M16	9M15	Change pp
1.2	2.0	-0.8	Latin America	0.5	1.3	-0.8

✓ **Notable performance** in Chile, Peru and *Latin Centro* Division

✗ **Challenging** economic conditions and currency **volatility** in some markets

✗ **Higher prices** for certain commodities

✗ Higher **distribution expenses**

✗ **Higher costs and integration expenses** in Argentina and Brazil

New line in Rio and construction of a new plant in Argentina

Europe

Revenue Growth⁽¹⁾

MXN millions

3Q16	3Q15	% Change	Net Sales	9M16	9M15	% Change
3,653	1,992	83.4	Europe	7,792	5,635	38.3

Adj. EBITDA

MXN millions

3Q16	3Q15	% Change	Adj. EBITDA	9M16	9M15	% Change
35	-64	NA	Europe	43	-168	NA

3Q16	3Q15	Change pp	Adj. EBITDA (%)	9M16	9M15	Change pp
1.0	-3.2	4.2	Europe	0.5	-3.0	3.5

- ✓ Donuts Iberia **acquisition**
- ✓ **FX rate** benefit
- ✓ Improved volume trends
- ✗ Pressure in the **bread category**

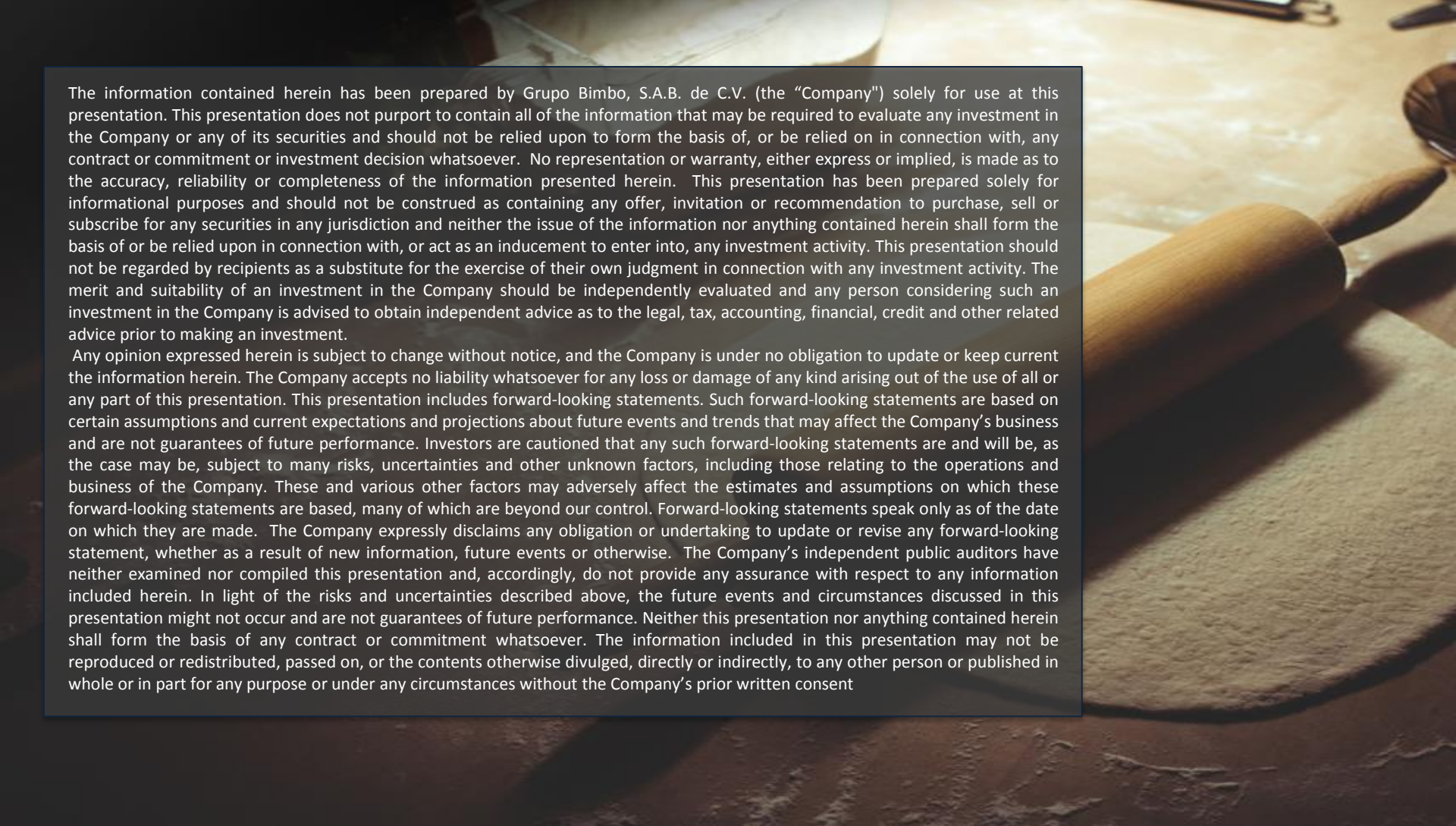
- ✓ Lower **raw material** costs
- ✓ Manufacturing **efficiencies**
- ✗ **Integration expenses**



THANK YOU!
¡GRACIAS!

#ConElCariñoDeSiempre

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