



The
Rustik
Oven

INVESTOR PRESENTATION

Third Quarter 2018

Grupo Bimbo Today

Control Group: 75%
Float: 25%

Market cap ⁽¹⁾	Sales ⁽²⁾	Adj. EBITDA ⁽²⁾	Countries	Plants	Routes	Points of sale	Associates	Products
US\$10.2 Bn	US\$14.9 Bn	US \$1.6 Bn	32	199	≈60,000	≈3.2 mm	≈139,000	≈13,000

North America



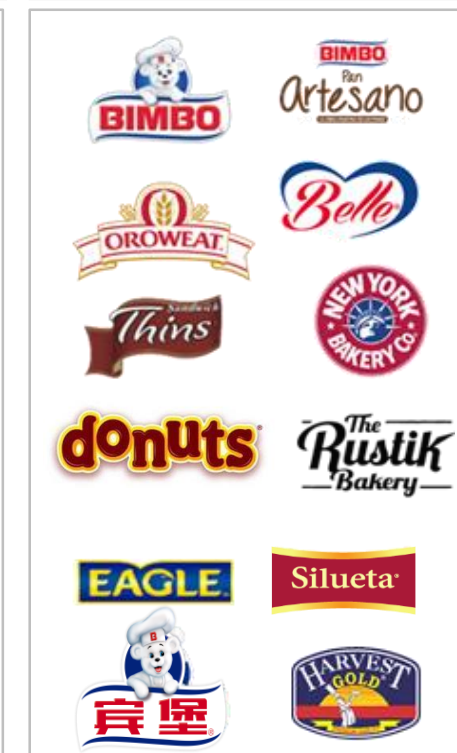
Mexico



Latin America



EAA



(1) As of September 27th, 2018. Expressed in US\$ at the FX of \$18.78 Ps./US. (2) Net sales and Adjusted EBITDA for the last twelve months ended September 30th, 2018 were Ps. 282,888 million and Ps. 29,771 million, respectively. Converted to US dollars using an average FX rate of the period of Ps. 19.02/US\$. Adj. EBITDA excludes the non-cash charges related to the VSP and organizational restructuring initiatives implemented in Canada and the U.S.

Globally Present, Locally Committed

North America⁽¹⁾

- Sales: 50%



Mexico

- Sales: 31%



Latin America⁽²⁾

- Sales: 10%



EAA⁽³⁾

- Sales: 9%



Emerging
Markets
43%



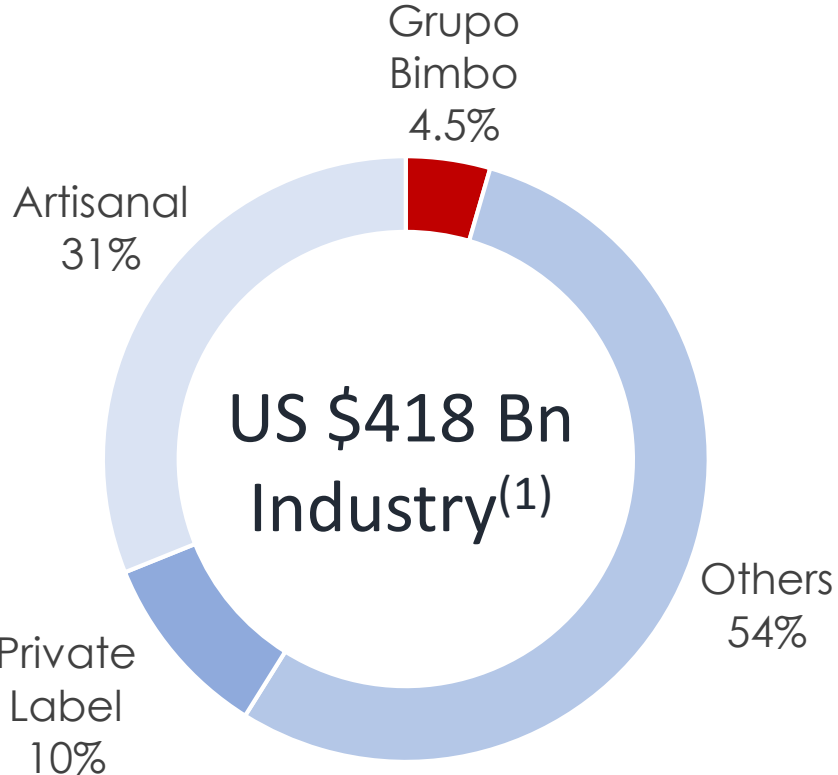
Developed
Markets⁽⁴⁾
57%

Figures for the last twelve months ended as of September 30th, 2018

Note: Adjusted EBITDA excludes the one-time charges for the VSP and organizational restructuring initiatives implemented in Canada and the U.S.

(1) Includes operations in the U.S. and Canada. (2) Includes operations in Central and South America. (3) Includes operations in Europe, Asia and Africa. (4) Developed markets include U.S., Canada and Europe.

Resilient Industry with High Growth Potential



GB
represents
4.5%
of the global market share

Industry Fundamentals

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

Competitive Dynamics

- Highly fragmented industry
- Short shelf life of products makes industry local

Success Drivers

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

Unlocked Value

- Higher disposable income in Emerging Markets
- Taste shift in Asia and the Middle East
- Greater variety of premium and healthier products in developed markets

(1) Source : Global Data as of 2017

Strong Category and Channel Diversification

Strong leadership position across markets

		North America	Mexico	Latin America ⁽¹⁾	EAA ⁽¹⁾
Sliced Bread		✓	✓	✓	✓
Buns & Rolls		✓	✓	✓	✓ ⁽²⁾
Bagels		✓	•		✓ ⁽⁴⁾
English Muffins		✓	•		
Cookies		•	✓	✓	
Cakes		✓	✓	✓	✓ ⁽³⁾
Pastries		✓	✓	✓	✓
Tortillas		•	✓	•	•
Salty Snacks		•	✓	✓	•
Confectionery		•	✓	•	

• GB market share not within top 3 in ranking

Source: Euromonitor, IRi and Company Information

(1) Market share position for the countries where GB participates in each category. (2) Excludes U.K and India. (3) Excludes China, Morocco and U.K. (4) Excludes Spain

CHANNELS

1

Modern

Supermarkets, convenience stores, among others

2

Traditional

“Mom & pops”

3

Foodservice

QSR, schools, hospitals, restaurants, among others

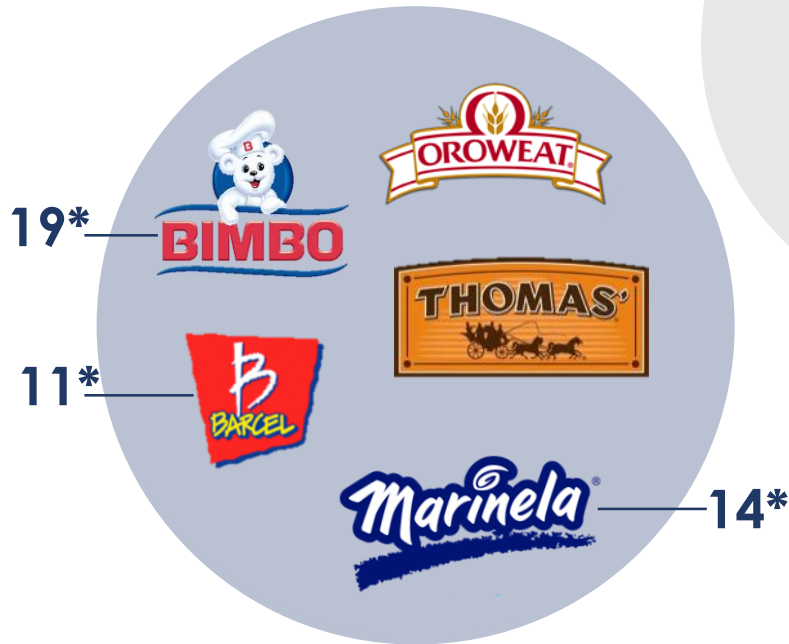
4

Others

Vending machines, wholesale, among others

Global Brands with Top of Mind Awareness

5 Brands + US \$1 BILLION



2 Brands + US \$500 MILLION



4 Brands + US \$250 MILLION



10 Brands + US \$100 MILLION



*Brands in more than 10 countries

Source: Internal information on estimated retail sales by brand considering the last twelve months as of September 30, 2018

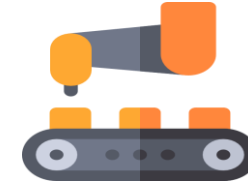
World Class Production and Distribution Capabilities with Superior Execution at the Point of Sale



199 facilities
with access to state-of-the-art technology



Focused on
low cost
production



Investing in robotic
process
automation

Benefit from Scale and Efficient Production Capabilities



Our distribution team **travels every day** the equivalent of **95 laps** around the World



Quality and
freshness
guaranteed



More than
3.2 million
points of sale
served



One of the
largest
fleets in
America

Our Innovation Platform

2018
Success Stories



- Disruptive product innovation
- In-store bakery
- E-commerce
- Distribution capabilities



- Investment in promising start ups
- Leveraging disruptive technology



TECHNOLOGY

- Electric vehicles
- Big Data: increasing our information processing and storage capabilities
- Artificial intelligence



Our
Sustainable
Way



- Packaging and zero waste
- Water treatment in plants
- Residual energy recovery in ovens



The Management Team has Positioned Grupo Bimbo as a Global Market Leader



DANIEL SERVITJE
Chairman of the Board

Audit Committee and Corporate Practices
(5 independent members)

Results and Evaluation Committee
(5 members, 1 independent)

Finance & Planning Committee
(6 members, 1 independent)

DANIEL SERVITJE
CEO

Steering Committee

JAVIER A. GONZÁLEZ
Executive VP

RAFAEL PAMIAS
Executive VP

GABINO GÓMEZ
Executive VP

DIEGO GAXIOLA
CFO

RAÚL OBREGÓN
Chief Global Transformation

RAÚL ARGÜELLES
Chief HR and Corporate Affairs

FRED PENNY
BBU President

MIGUEL ÁNGEL ESPINOZA
Bimbo President

ALEJANDRO PINTADO
Barcel President



Top Management

- Track record of stability and sustainable growth
- Successfully developed and consolidated market leadership
- Focus on effective and rapid response to the constantly changing consumer demands and competitive environment



Outstanding Corporate Governance

- Corporate Governance aligned with shareholders' interests
- 35% of board members are independent
- 3 corporate committees
- Daniel Servitje was rewarded 1st place as the leader with the best corporate reputation by Merco for three years in a row and one of the world's greatest leaders by Fortune



Focused on Social Responsibility

- For the second consecutive year, Grupo Bimbo was named "One of the most ethical companies in the world" in 2018 by the Ethisphere Institute
- Recognized as "The Company with the best corporate reputation in Mexico in 2018" by Merco
- The most committed Company in Mexico to the use of renewable energies and sustainability – MIREC
- Complies with the global strategy of the World Health Organization on diet, physical activity and health

Building a Sustainable, Highly Productive and Deeply Humane Company

We care for our environment and act consequently



We work on innovations that prove a sustainable mindset

We value the person and respect human rights



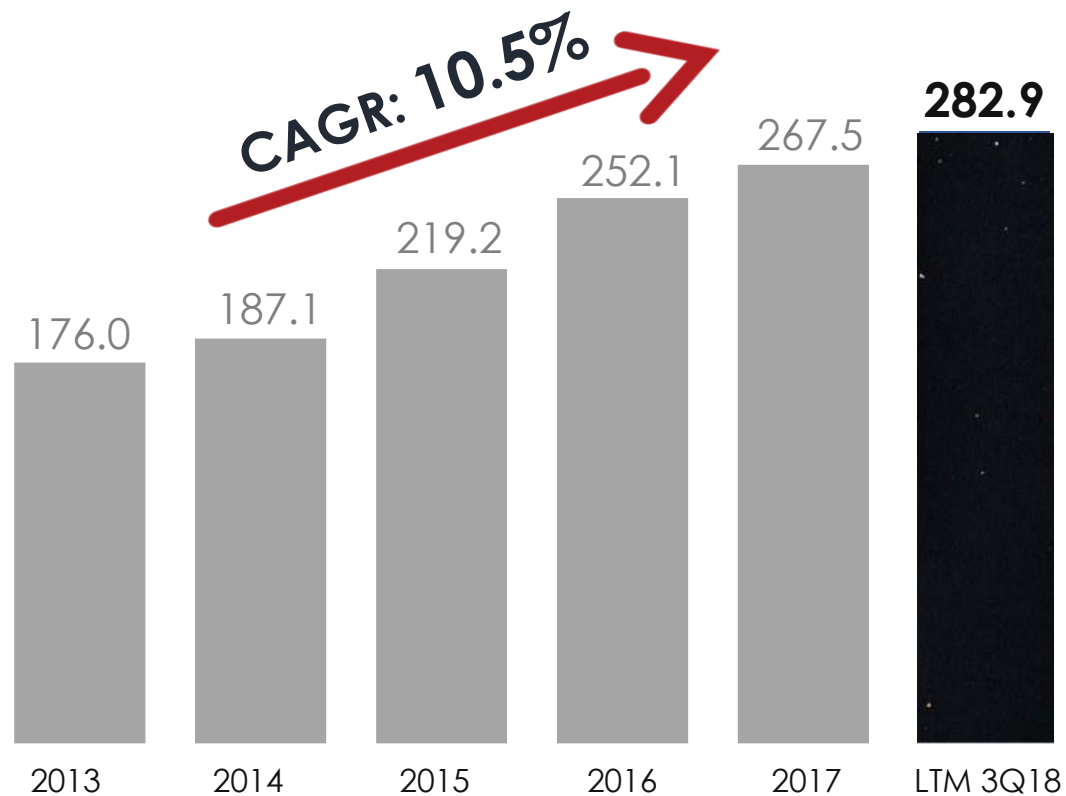
We work to create and promote sustainable communities



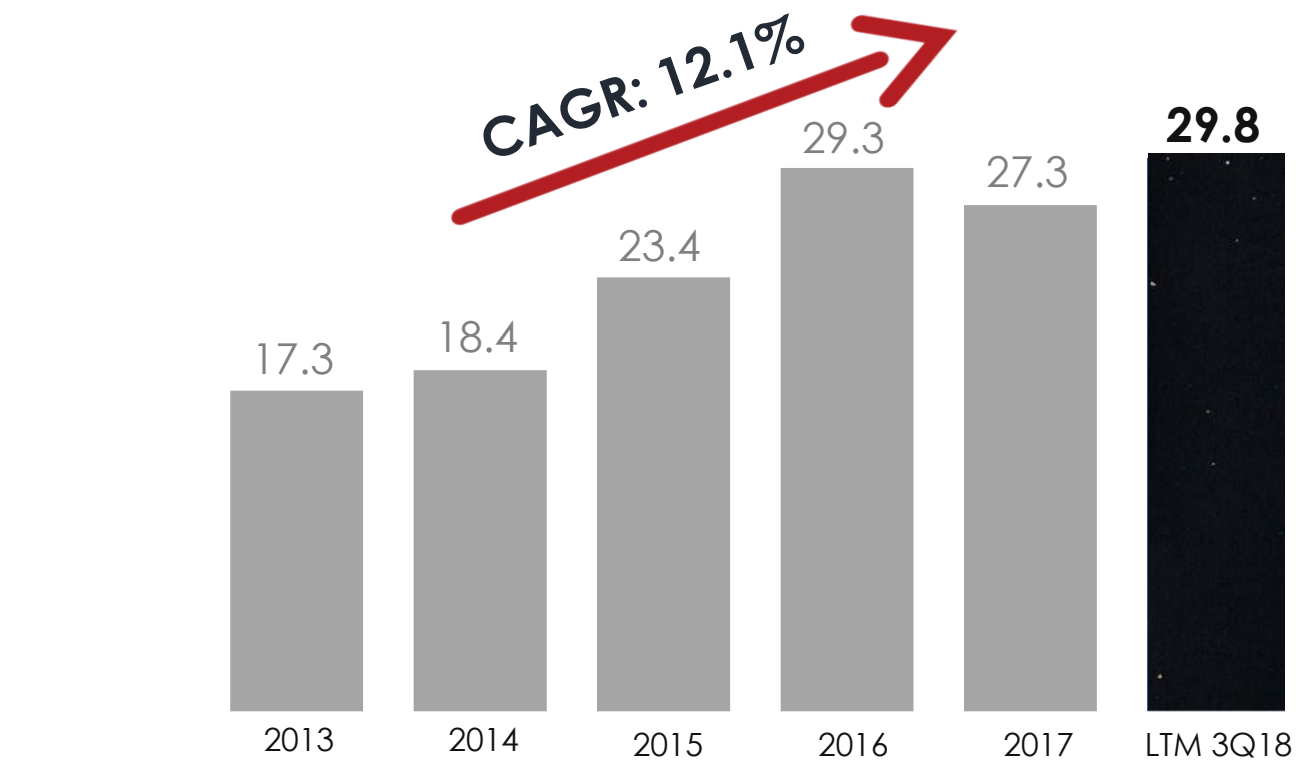
This is how we reach our **Vision**, fulfill our **Mission** and meet our **Purpose**

Sustained Growth with Potential to Increase Profitability

Net Sales⁽¹⁾



Adj. EBITDA⁽¹⁾



GB	9.8%	9.8%	10.7%	11.6%	10.2%	10.5%
Mexico	15.8%	16.7%	17.6%	19.1%	17.7%	18.0%
North America	7.3%	6.2%	8.3%	9.4%	9.2%	8.8%
Latin America	0.7%	3.9%	2.1%	1.0%	1.9%	3.3%
EAA	-3.8%	-0.9%	-4.4%	1.4%	-8.4%	-1.6%

(1) Figures in billions of Mexican pesos and using a 4.75 year period.

Quick Snapshot Review:



Great news

- Reached our end of year leverage target at 2.9x total debt/Adj, EBITDA
- Double digit EBITDA growth
- EAA reached positive EBITDA
- Highlight strong sales performance in:
 - Mexico
 - North America
 - Central America



Challenges

- Pressure from commodity, energy and transportation costs
- Complicated environment in Brazil and Argentina



Investing to enhance profitability

- Organizational restructuring initiatives in Canada and the U.S.
 - Reduce organizational complexity
 - Increase productivity
- Integration: Donuts Iberia and Mankattan
- Restructuring investments in North America and Latin America



Investing for future growth

- Commitment to use 100% renewable energy for electricity consumption throughout the world by 2025
- CAPEX projects to improve efficiency



Improving our financial profile

- Zero base budgeting savings
- Global procurement initiative
- Deleveraging process
- Savings from previous investments such as the VSP



One time hits

- Organizational restructuring initiatives in Canada and the U.S
- 3 plant closures (Canada & Argentina)

[**LOOKING FORWARD**]

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

Accelerating and Creating Venues of Growth



Bimbo
QSR



- **New growth** avenue for Grupo Bimbo
- Present in **73%** of the global QSR markets
- **High growth** industry

- World's **most populated country**
- **2nd** largest economy
- **6.7%** average GDP growth
- Increased manufacturing footprint from **1** to **10 plants⁽¹⁾** following the acquisition of Bimbo QSR & Mankattan



CHINA



INDIA



- **7%** average GDP growth
- **2nd** most populated country
- **#7** world economy
- Opportunity to **expand nationwide**
- **Fastest growing** economy in 2018
- Bakery industry **doubled in the last 5 years**

(1) Excluding the Bimbo plant.

Proven Track Record of Deleveraging

Leverage

Total debt/ Adj. EBITDA



(1) Pro-forma leverage ratio with the acquisition of Weston Foods and Canada Bread, respectively. (2) Pro-forma leverage ratio with the acquisition of East Balt Bakeries, without the adjustment the ratio would have been 3.5x. (3) Pro-forma leverage ratio excluding the VSP charge and organizational restructuring initiatives implemented in Canada and the U.S. and with pro forma Bimbo QSR, without the adjustment the ratio would have been 3.2x

Conservative Debt Profile and Ample Liquidity

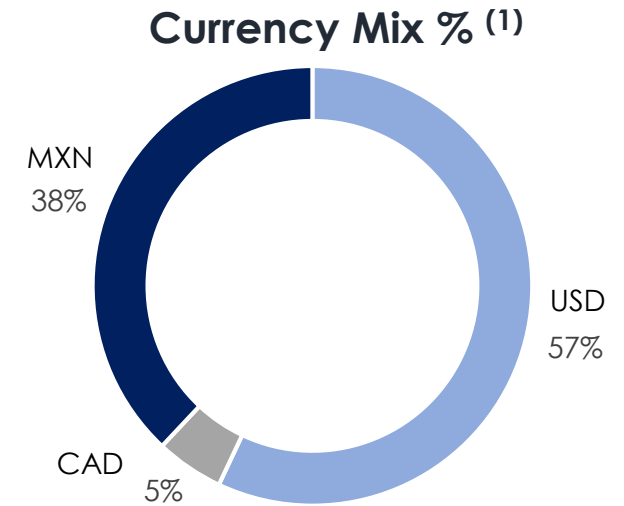
Total Debt: US\$4,507mm

Avg. Tenor: 10.8 yrs.

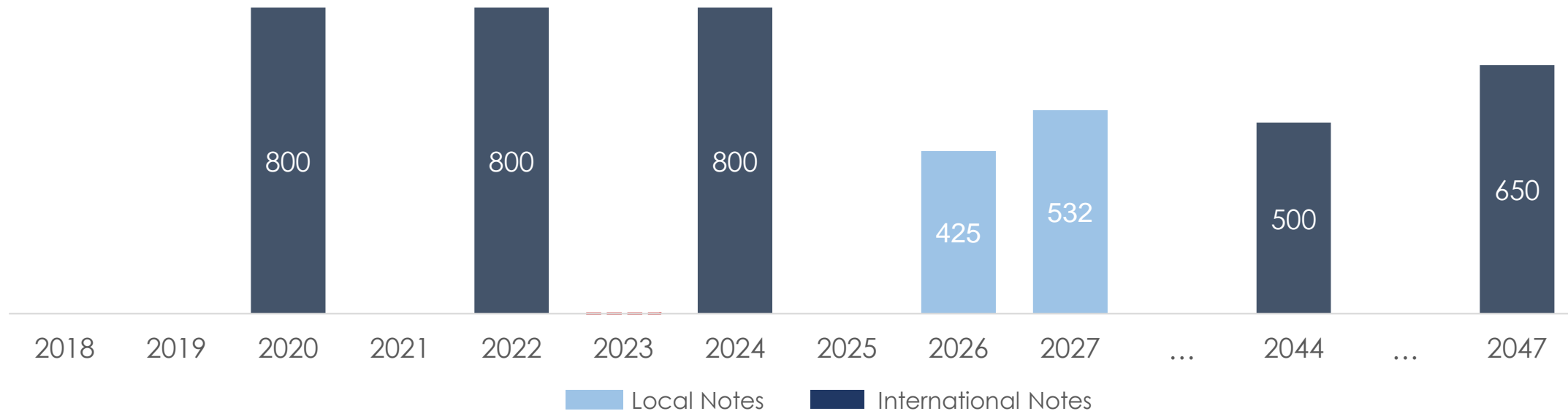
Avg. Cost: 6.0%

Ratings: BBB/Baa2/BBB S&P/Moody's/Fitch

Figures in US\$ mm as of 3Q'18



≈US\$2.1bn
in undrawn committed revolver facilities



Note: Amortization profile does not include US\$ 188mm debt at subsidiary level.

(1) Considers derivatives.

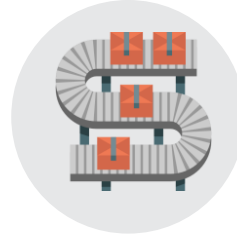
Key Investment Highlights



Global consumer food company, **leader in the baking industry**, with diversified portfolio of categories, channels and geographic presence



Global brands with **top of mind awareness**



World class distribution, efficient production capabilities and a leading innovation platform



Experienced management team and strong **corporate governance**



Solid revenue base with higher exposure to developed markets



Growth opportunity within a fragmented industry



Proven sustained growth with history of margin expansion

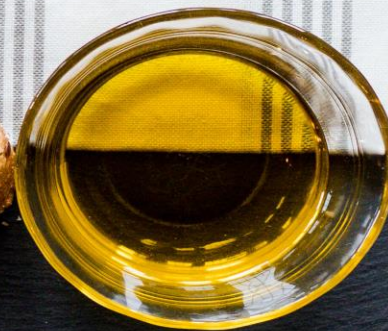


Strong and consistent cash flow generation proven track record of deleveraging



Strong financial position with solid balance sheet and investment grade credit metrics

Thank you!



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www.grupobimbo.com
ir@grupobimbo.com

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