



Canada Bread Acquisition

February 12, 2014



Transaction Overview



- A **unique and sizable opportunity** to enter the Canadian baking market
 - Annual Revenues: **CAN\$1,439 million¹**
 - Annual EBITDA: **CAN\$185 million¹** (12.9% margin)
 - Stable cash flow and strong margin, immediately **accretive to GB's EPS**
- Purchase price: **CAN\$1,830 million**
- Identified efficiencies in manufacturing, distribution, IT and purchasing (**CAN\$40** to **CAN\$65** million by 2018)
- Implied transaction multiples:
 - $FV^2 / \text{Annual Revenues}^1$: **1.2x**
 - $FV^2 / \text{Annual EBITDA}^1$: **9.3x**
- Transaction will be funded through a 5-year committed revolving credit facility
- Expected close: 2Q 2014

¹ Figures after Grupo Bimbo's assessment of the earnings capacity of the business that was used for valuation purposes

² Considers a cash balance of approximately CAN\$100 mm

Acquisition Further Strengthens GB's Industry Leadership



Attractive strategic industry

- Canadian bakery market has shown **stable growth** and low price volatility
- **Frozen Bakery** represents a new category opportunity

Market position and product portfolio

- **#1 or #2 brands** in most Canadian provinces
- **Strong relationships** with key large retailers and leading foodservice accounts

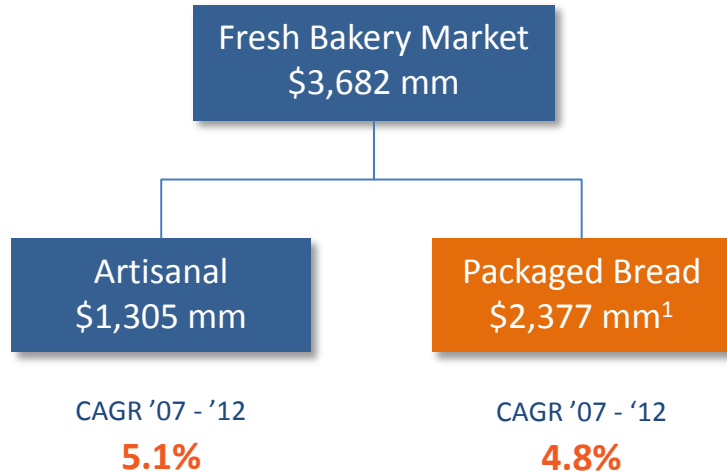
Financial upside

- **Solid margins** with opportunity to expand through identified efficiencies
- Transaction preserves a **strong and flexible** balance sheet, while positively **diversifying cash flows**

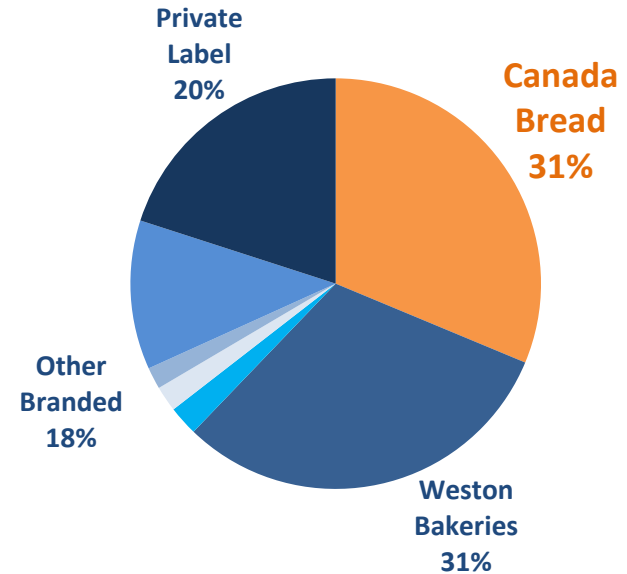
Attractive Market Position



Canadian **Fresh Bakery** Market Structure (CAN\$)



Canadian **Packaged Bread** Market Share by Volume²



Source: Nielsen and Euromonitor, in measured channels including smaller retailers

¹ Includes "All other bread" representing CAN\$81mm

² Nielsen data excludes Costco and untracked retailers

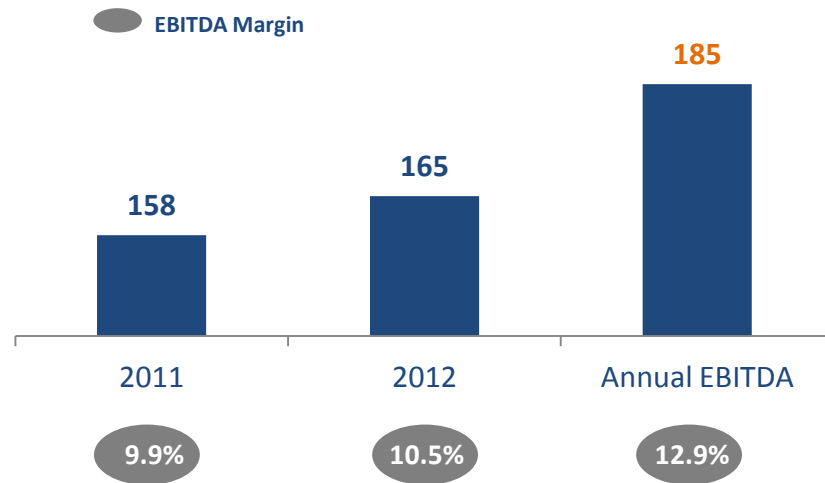
Business Overview



Business Overview

	Total	Fresh	Frozen	U.K.
Revenues ¹	\$1,439	\$972	\$394	\$133
Bakeries ²	25	16	7	2
Employees	~5,450	~3,400	~1,500	~550

EBITDA (CAN\$ mm)³



Efficiencies: **CAN\$40** to **CAN\$65** million by 2018

¹ Figures in millions of CAN\$, after Grupo Bimbo's assessment of the earnings capacity of the business that was used for valuation purposes

² Excludes non operating bakeries

³ 2011 and 2012 figures from company reports and annual EBITDA figure is after Grupo Bimbo's assessment of the earnings capacity of the business that was used for valuation purposes

Category Leadership



Canada

Product Categories	Competitive Position ¹	Brands
Bread	#2	<p>National</p>  
Buns & Rolls	#1	<p>Quebec</p>  
Breakfast	#1	
Tortillas	#1	<p>Maritimes</p>  <p>Western</p> 
Fruit/ Sweet Bread ²⁾	#1	

Frozen (US & Canada):
#1 pie shell category

Tenderflake

UK: #1 bagel brand



¹ Nielsen Market Track (in Canadian dollars), latest 52 weeks as of 7/27/13

² Includes licensed brands Sun-Maid and Cinnabon

Footprint and Market Share



Bakeries ¹	25
Employees	~ 5,450
DCs / Depots	25 / 177
Routes	982
POS	41,200



16 bakeries
Fresh – Canada

4 bakeries
Frozen – Canada

3 bakeries
Frozen – US



2 bakeries
UK

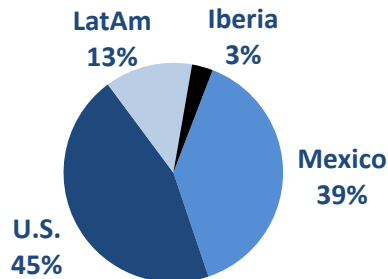
¹ Excludes non operating bakeries

Grupo Bimbo's Pro-forma Revenues and Earnings

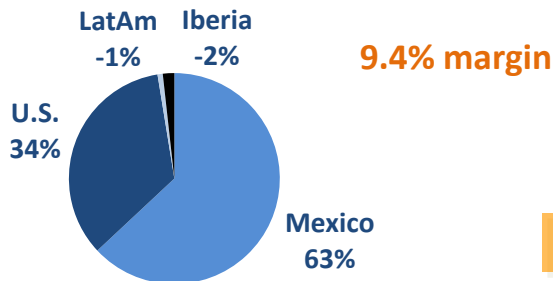


Current Breakdown

LTM 3Q'13 Revenue (US\$13.8 Bn)¹

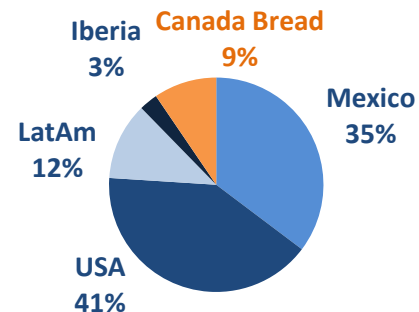


LTM 3Q'13 EBITDA (US\$1.3 Bn)¹

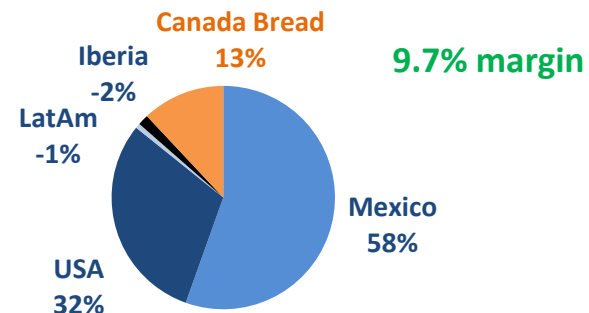


Pro-forma Breakdown

LTM 3Q'13 Revenue (US\$15.2 Bn)²



LTM 3Q'13 EBITDA (US\$1.5 Bn)²



+10.5% Growth

+14.4% Growth

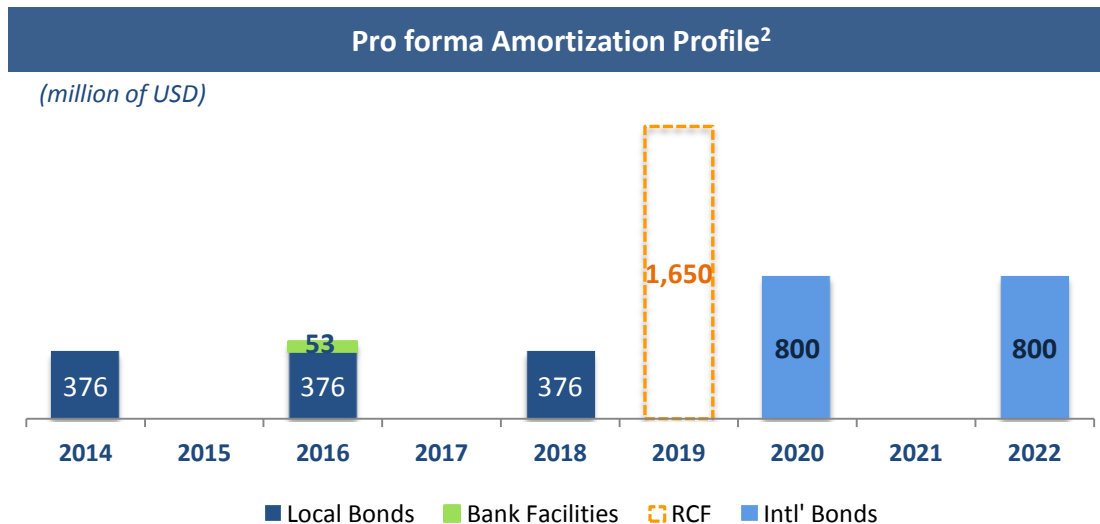
¹ Bimbo LTM figures as of September 2013, converted to US\$ using a LTM average FX rate of \$12.7490

² Canada Bread figures after Grupo Bimbo's assessment of the earnings capacity of the business that was used for valuation purposes: sales CAN\$1,439 and EBITDA CAN\$185 converted to US\$ using a LTM average FX rate as of September 2013 of \$0.9946

Funding the Acquisition



Dec '13: Revolving Credit Facility increased from **US\$1.5 billion** to **US\$2.0 billion¹** and tenor was extended to **more than 5 years**, maturing in March 2019



Pro forma Canada Bread

Total Debt	US \$4,546mm
Debt/EBITDA	2.9x - 3.1x³
Avg. Tenor	5 yrs
Avg. Cost	3.7%

¹The banks committed in the Revolving Credit Facility are: Bank of America, BBVA, Bank of Tokyo, Citibank, HSBC, ING, JP Morgan, Mizuho, Santander

² Does not include subsidiaries debt (Approx. USD \$115 mm)

³ Includes CAN\$185 mm of Canada Bread EBITDA

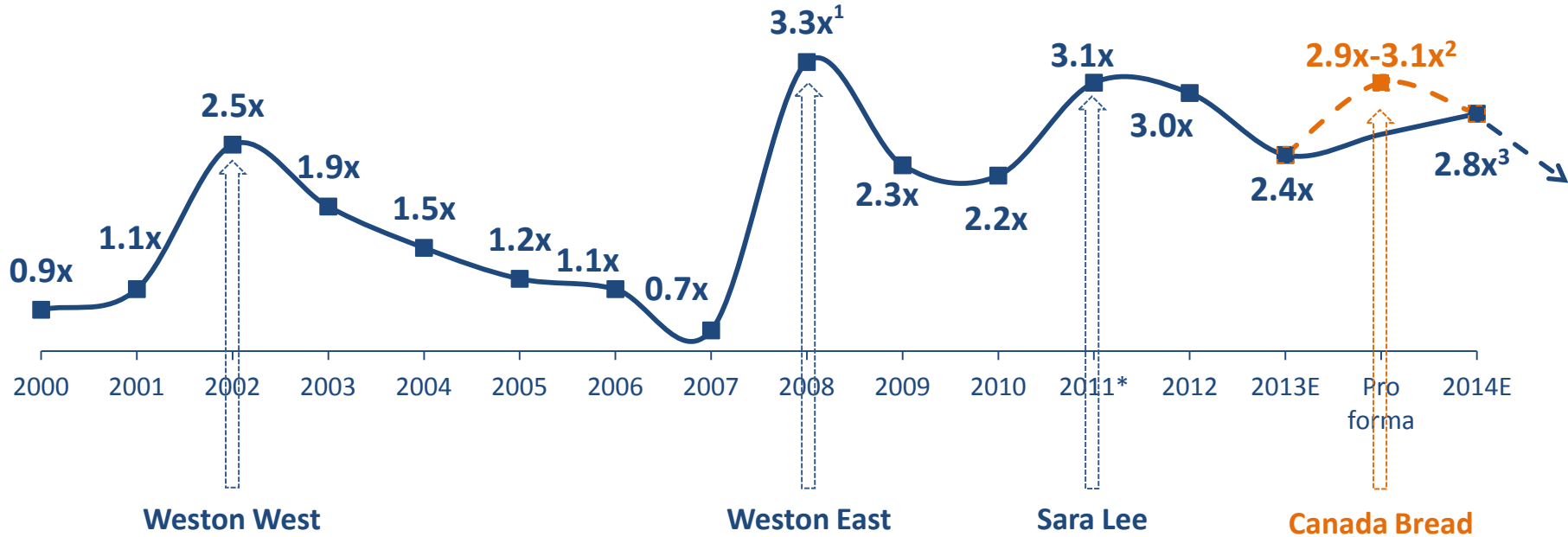
MXN / USD : 13.30

CAD / USD : 1.10

A Track Record of Deleveraging



Total Debt/ EBITDA



¹ Pro forma figures with Weston Foods acquisition

² Includes CAD \$185 mm of Canada Bread EBITDA, figure after Grupo Bimbo's assessment of the earnings capacity of the business that was used for valuation purposes

³ Assumes total amortization of Certificados Bursátiles (MXN\$5,000) due in June 2014

*IFRS starting on 2011

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