



December 2009

Grupo Bimbo Today

- A **global leader** in the baking industry
- Strong **market share** and **brand recognition**
- Well **diversified** regional and brand **portfolio**
- **Solid** and **strong** cash flow generation
- **Profitability** and **returns** above industry average
- **Experienced** and **committed** management team
- LTM Revenues: **US\$8.0 billion*** (Pro-Forma **US\$8.7 billion**)
- Market capitalization: **US\$7.7 billion****

* LTM figures as of September 30, 2009. FX average: \$13.5027. Pro-forma figures include 12 months of BBU East as of September 30, 2009

** As of November 24, 2009. FX: \$12.9305

Broad Regional Profile

Largest baker in the Americas



- Presence in 18 countries
- Robust product portfolio
 - 150+ brands
 - 5,000+ SKUs
 - Product categories (packaged): sliced bread, sweet baked goods, snack cakes, cookies, crackers, bagels, English muffins, salty snacks, confectionery goods, tortillas
- Strong commercial and distribution network
 - 39,500+ routes
 - 1.8+ million POS
- Associates: +102,000

Grupo Bimbo's Structure

Market diversification enhances upside potential



MEXICO

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

UNITED STATES

- Leader nationwide
- #1 in premium breads
- #1 in English muffins
- #1 portfolio of Hispanic brands
- Strong regional brands

CENTRAL & SOUTH AMERICA

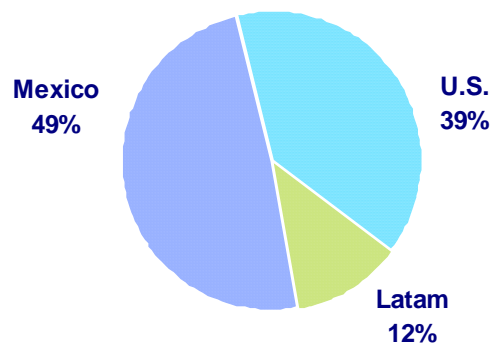
- #1 in packaged baked goods in 13 countries
- #2 in packaged baked goods in Argentina



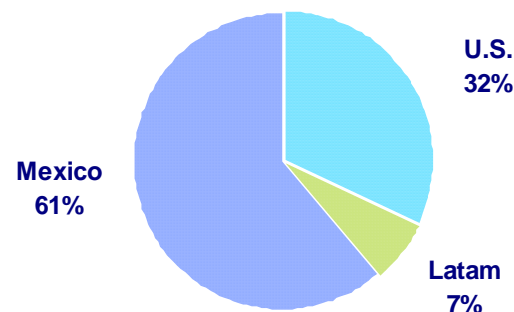
- Leader in packaged baked goods in Beijing and Tianjing
- Results consolidated in Mexico

Grupo Bimbo's Mix

NET SALES: US\$ 8.0 billion LTM

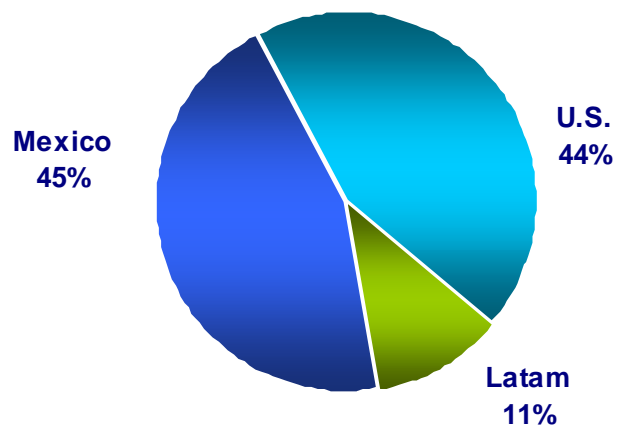


EBITDA: US\$1.0 billion LTM (12.9% margin)

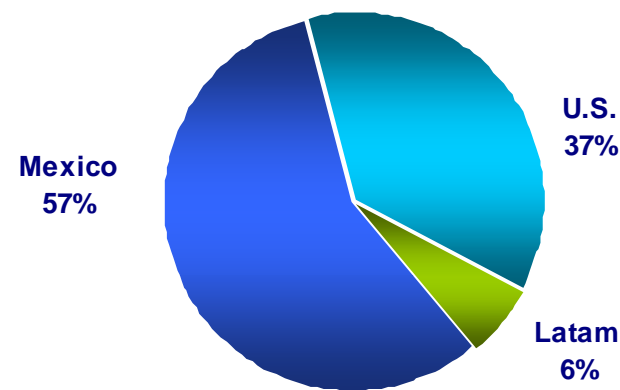


Current Mix

NET SALES: US\$ 8.7 billion LTM PF



EBITDA: US\$1.1 billion LTM PF (12.7% margin)



Pro-Forma Mix

LTM figures as of September 30, 2009
 LTM Pro-Forma figures include Grupo Bimbo + 12M of BBU East as of September 30, 2009

Mexican Operations

MXP MM	2007	2008	LTM
Net Sales	\$54,176	\$57,790	\$56,090
<i>% change</i>	7.2%	6.7%	-2.0%
EBITDA	\$8,119	\$8,981	\$8,775
<i>% net sales</i>	15.0%	15.5%	15.6%
<i>Plants</i>	39		
<i>Routes</i>	25,500 +		
<i>Associates</i>	64,000 +		

- Leader in sliced bread
- Leader in sweet baked goods
- Second player in cookies and crackers
- Second player in salty snacks
- Second player in confectionary
- Extensive DSD network

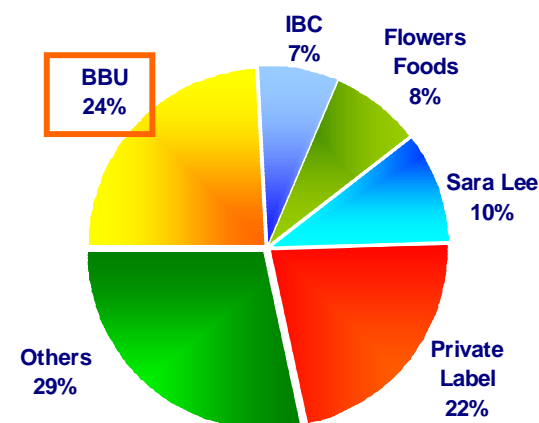


Figures expressed in constant Pesos as of September 30 2009, according to Mexican GAAP
LTM figures as of September 30, 2009

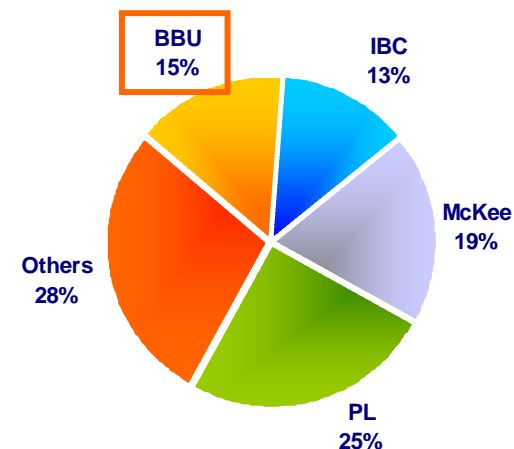
U.S. Operations (BBU)

USD MM	2007	2008	LTM	LTM PF
Net Sales	\$1,516	\$1,617	\$3,155	\$3,767
<i>% change</i>	8.6%	6.7%	96.4%	134.5%
EBITDA	\$51	\$49	\$338	\$409
<i>% net sales</i>	3.4%	3.0%	10.7%	10.9%
<i>Plants</i>	13		34	
<i>Routes</i>	3,000 +		8,000 +	
<i>Associates</i>	7,000 +		19,000 +	

BBU's Bread Share*



BBU's Cake Share*



IRI: For the 52 weeks ending May 24, 2009

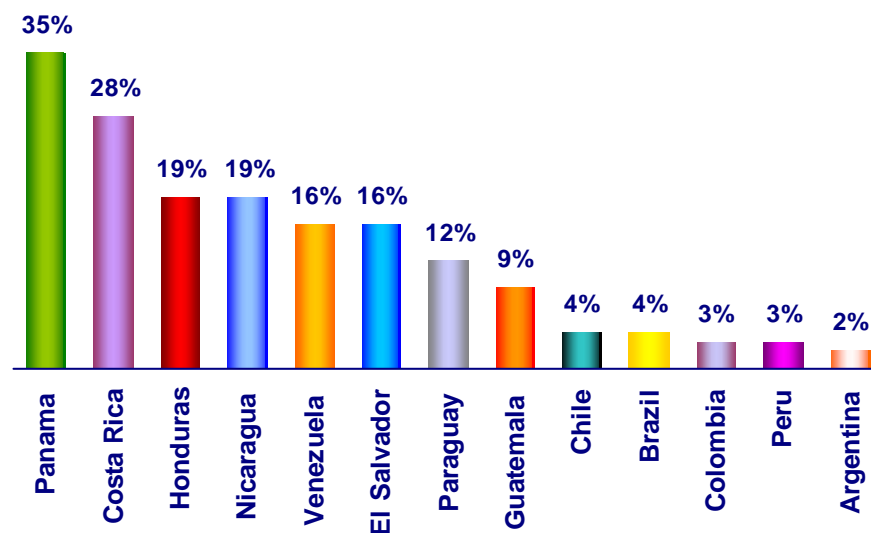
Figures expressed in nominal U.S. Dollars, according to Mexican GAAP

LTM figures as of September 30, 2009. LTM Pro-Forma figures include 12M of BBU East as of September 30, 2009

Latin American Operations

MXP MM	2007	2008	LTM
Net Sales	\$8,282	\$11,955	\$13,078
% change	37.4%	44.3%	15.8%
EBITDA	\$648	\$889	\$959
% net sales	7.8%	7.4%	7.3%
Plants	25		
Routes	5,000 +		
Associates	18,000 +		

Average penetration of packaged bread is 5%



Figures expressed in constant Pesos as of September 30, 2009, according to Mexican GAAP
LTM figures as of September 30, 2009

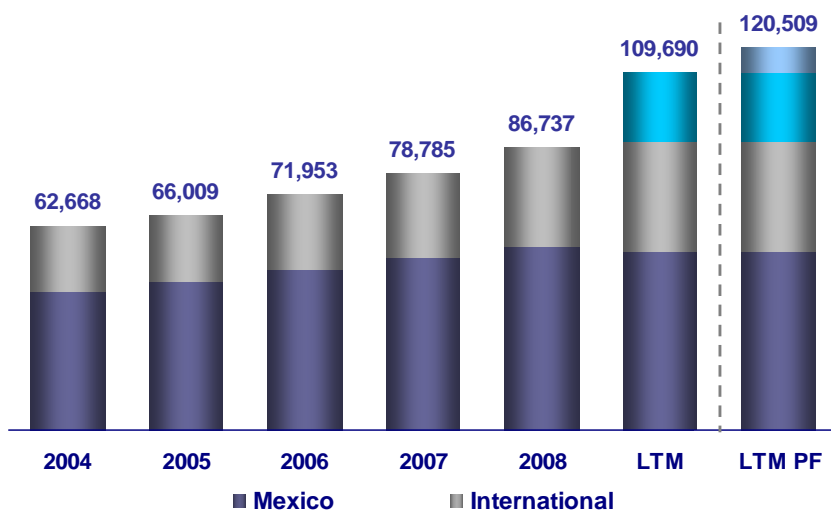
* Market share considers fresh and packaged bread

Historical Performance

Sustained Growth and EBITDA Generation

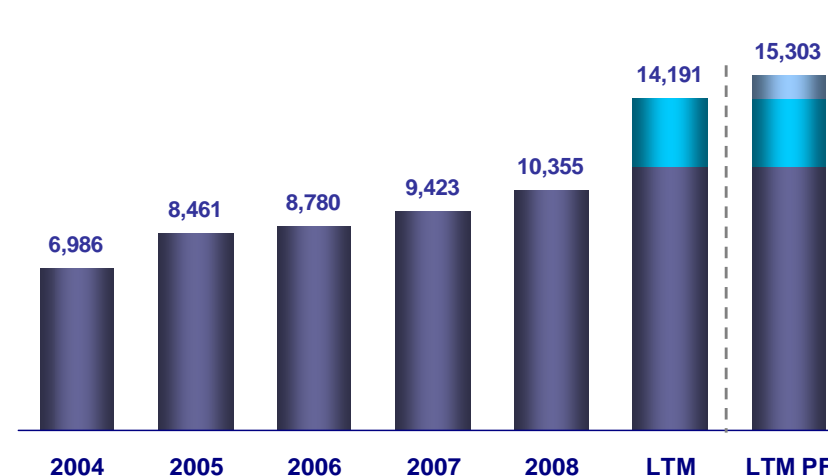
- Net sales growth exceeding GDP and population growth
- Aggressive product innovation
- Solid margins in the domestic operations
- International operations showing consistent improvement since 2004
- Stability throughout economic cycle

Net Sales
(MXP Millions)



5-year Real CAGR : 11.8%

EBITDA
(MXP millions)

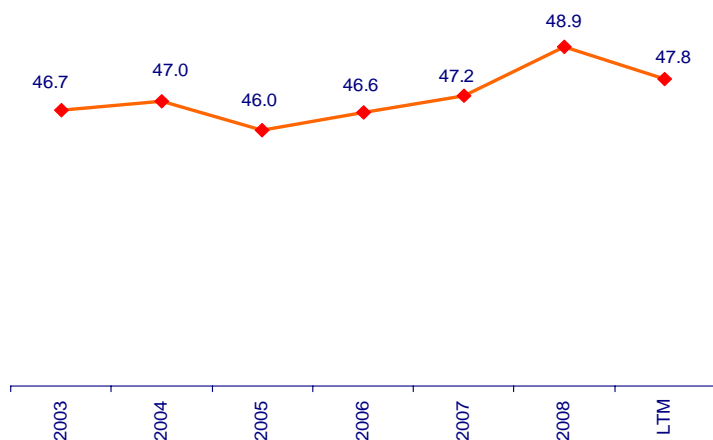


5-year Real CAGR : 15.2%

Figures expressed in constant Pesos as of September 30, 2009, according to Mexican GAAP
 LTM figures as of September 30, 2009
 LTM Pro-Forma figures include 12M of BBU East as of September 2009

Despite Significant Pressures...

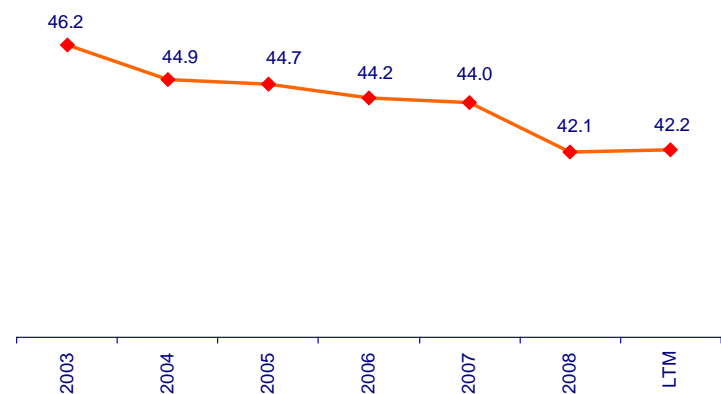
Raw Material Costs



COGS as % of net sales

- ✓ LTM price increases in almost all regions
- ✓ Incorporation of BBU East
- ✓ Ongoing manufacturing productivity improvement
- ✓ Lower commodity costs
- ✓ Less volatile exchange rates
- ✗ Increased labor costs in South America

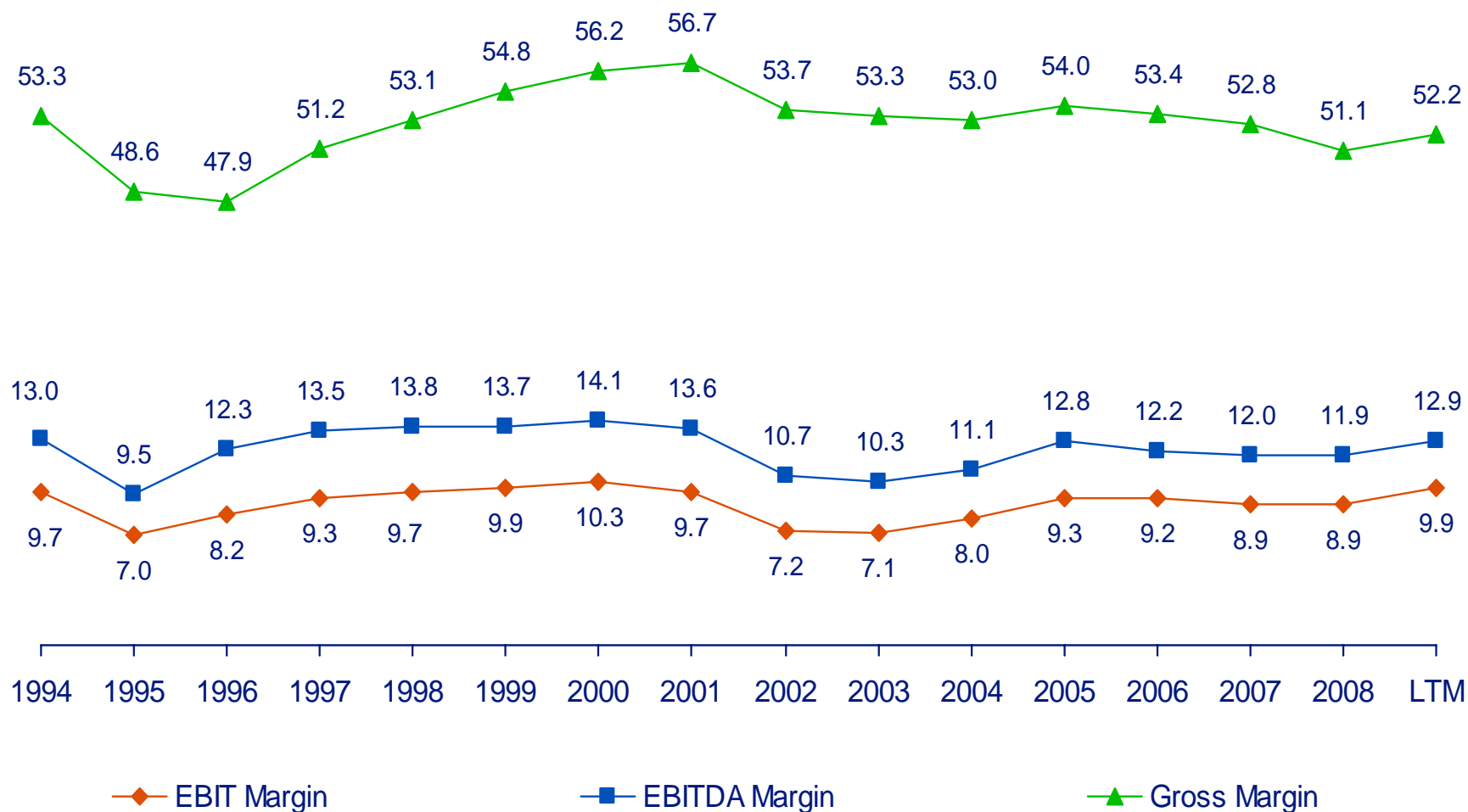
Greater Expense Efficiency



SG&A as % of net sales

- ✓ Higher prices in almost all operations
- ✓ Route consolidation
- ✓ Incorporation of BBU East
- ✓ Lower labor costs in the U.S.
- ✗ Higher advertising and promotional spending aimed at boosting consumption
- ✗ Increased labor costs in South America

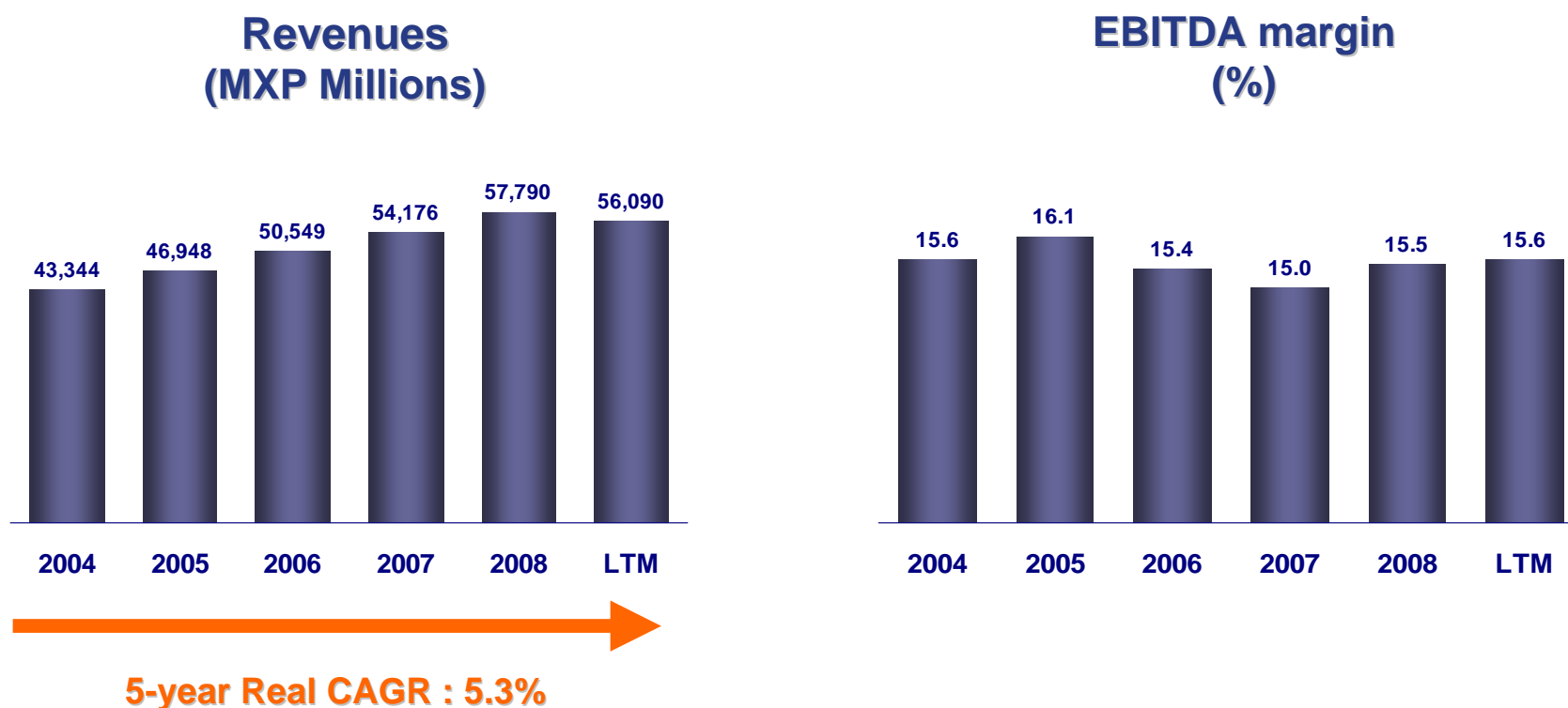
Solid Profitability Levels



LTM figures as of September 30, 2009

Mexico

- Sales growth deceleration as a result of the ongoing challenging environment and 3Q unexpected warm, dry weather – mainly affecting baking volumes
- COGS benefiting from lower commodity prices and a more stable FX rate
- Increased advertising and promotional expense in order to boost consumption
- Distribution expense benefiting from route consolidation
- COGS reduction more than offsetting SG&A increase



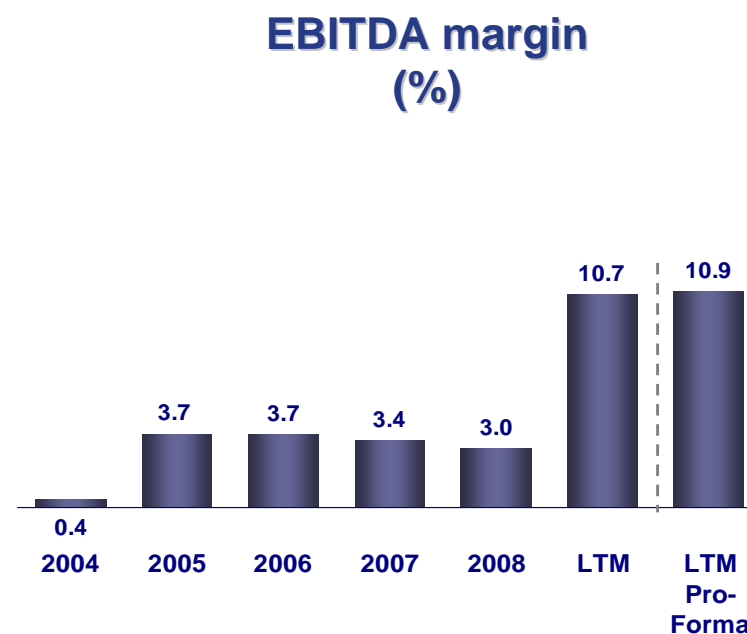
Figures expressed in constant Pesos as of September 30, 2009, according to Mexican GAAP
LTM figures as of September 30, 2009

United States

- **Steady top line performance** benefiting from innovation and new product launches
- Leverage of the national footprint to **better serve national accounts**
- **More efficient cost structure** derived from the incorporation of BBU East, easing of commodity and energy prices, higher manufacturing productivity, better absorption of fixed costs and expenses and benefits from shared best practices between regions
- **Benefit of a stronger US dollar** when translating to Mexican pesos
- **Integration process exceeding initial objectives**



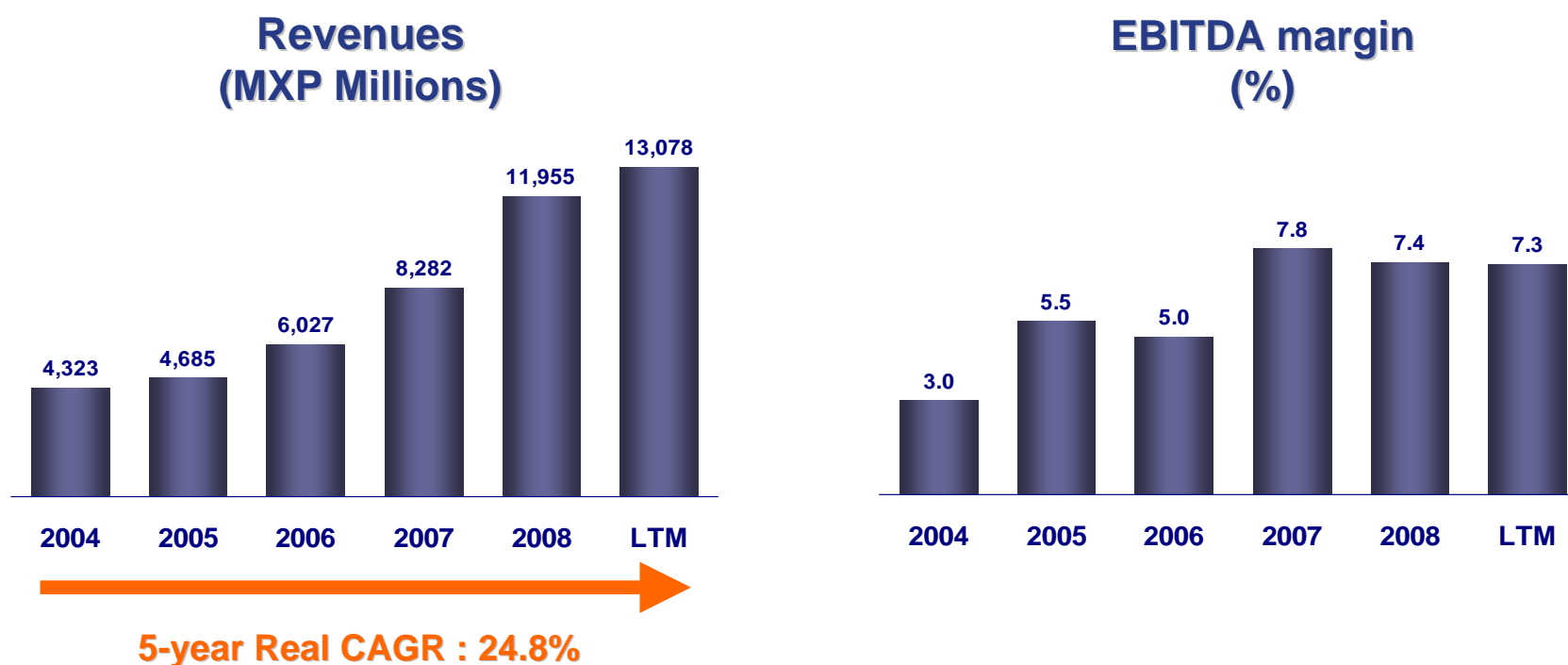
5-year CAGR : 21.5%



Figures expressed in nominal U.S. Dollars as of September 30, 2009, according to Mexican GAAP
LTM Pro-forma figures include BBU East as of September 2009

Latin America

- Double-digit **top line growth** for the last 4 years, driven by:
 - Expansion of the product portfolio
 - Continued penetration of the traditional channel
 - Bolt-on acquisitions
- **Brazil sales growth and profitability** benefiting from the restructuring efforts underway in 2009
- **COGS being impacted by** higher labor costs in several countries and weak local currencies



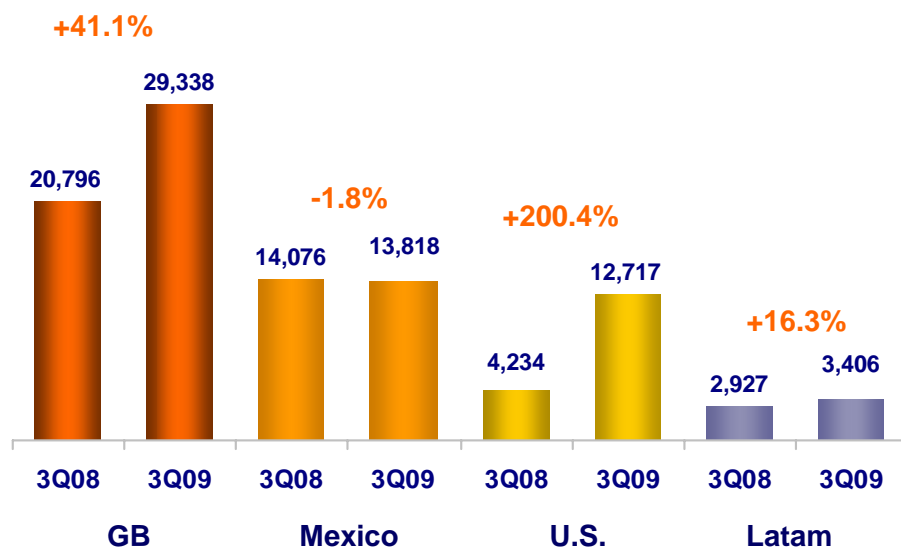
Figures expressed in constant Pesos as of September 30, 2009, according to Mexican GAAP
 LTM figures as of September 30, 2009

Third Quarter 2009 Results

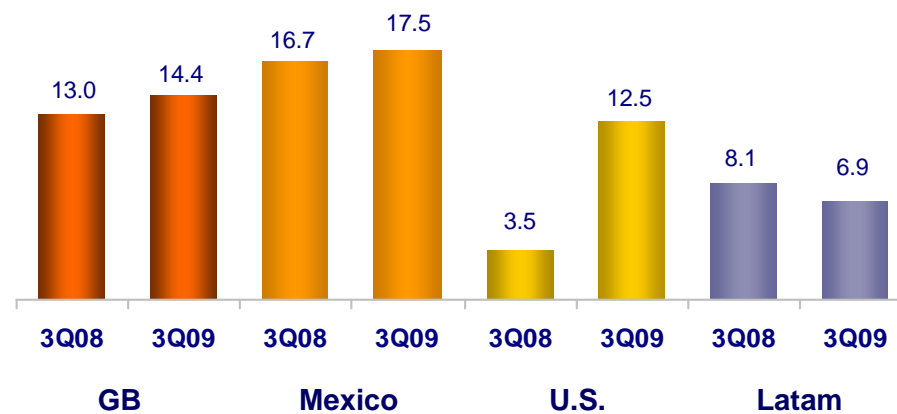
3Q09 Results

- Incorporation of BBU East benefiting sales and profitability performance
- Sluggish economic environment and consumers searching for value
- Lower commodity prices and more stable exchange rates in Mexico and some countries in LatAm
- Increased productivity, mainly in manufacturing
- Higher efficiencies at the distribution level (route consolidation)
- Increased advertising and promotional spending to boost consumption

Revenues (MXP Millions)

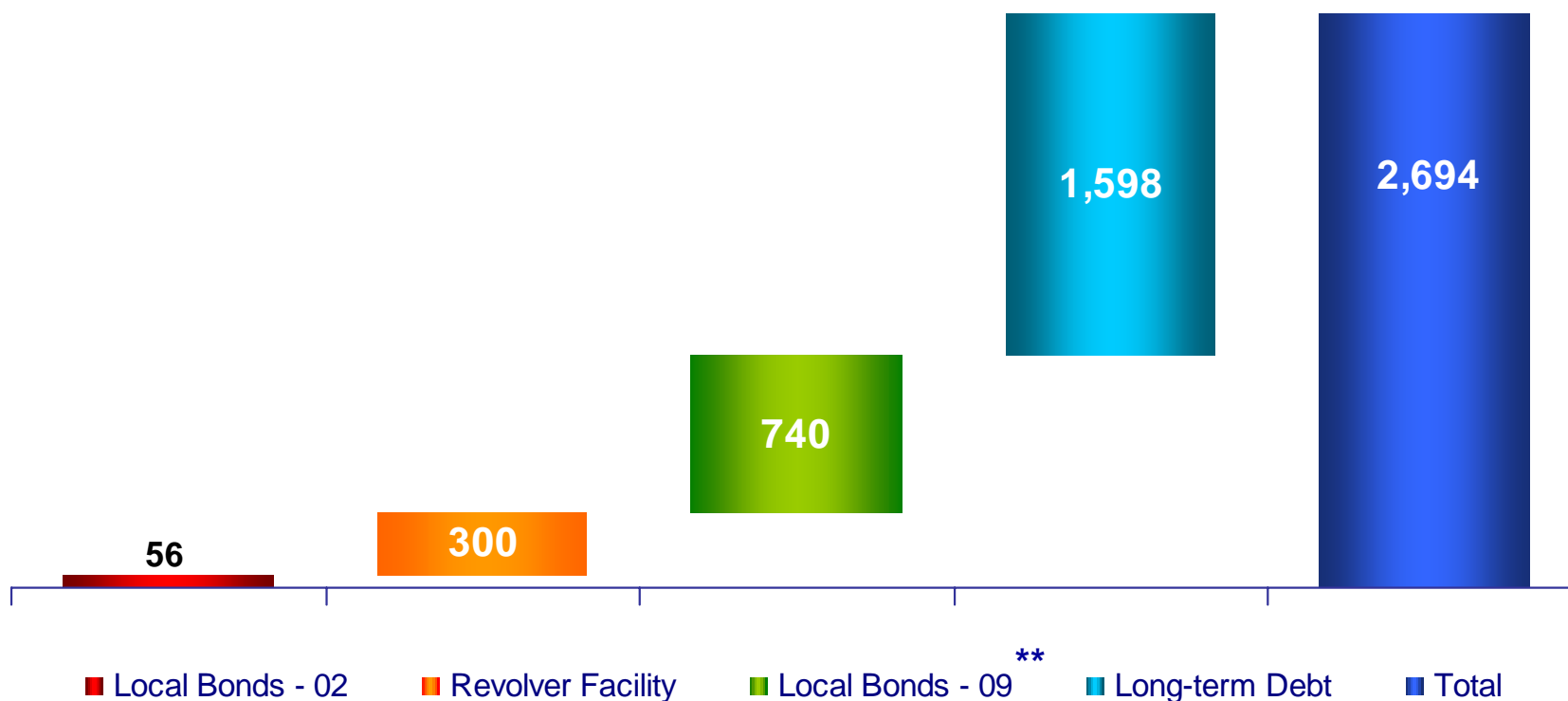


EBITDA margin (%)



Financial Structure

Total Debt Breakdown



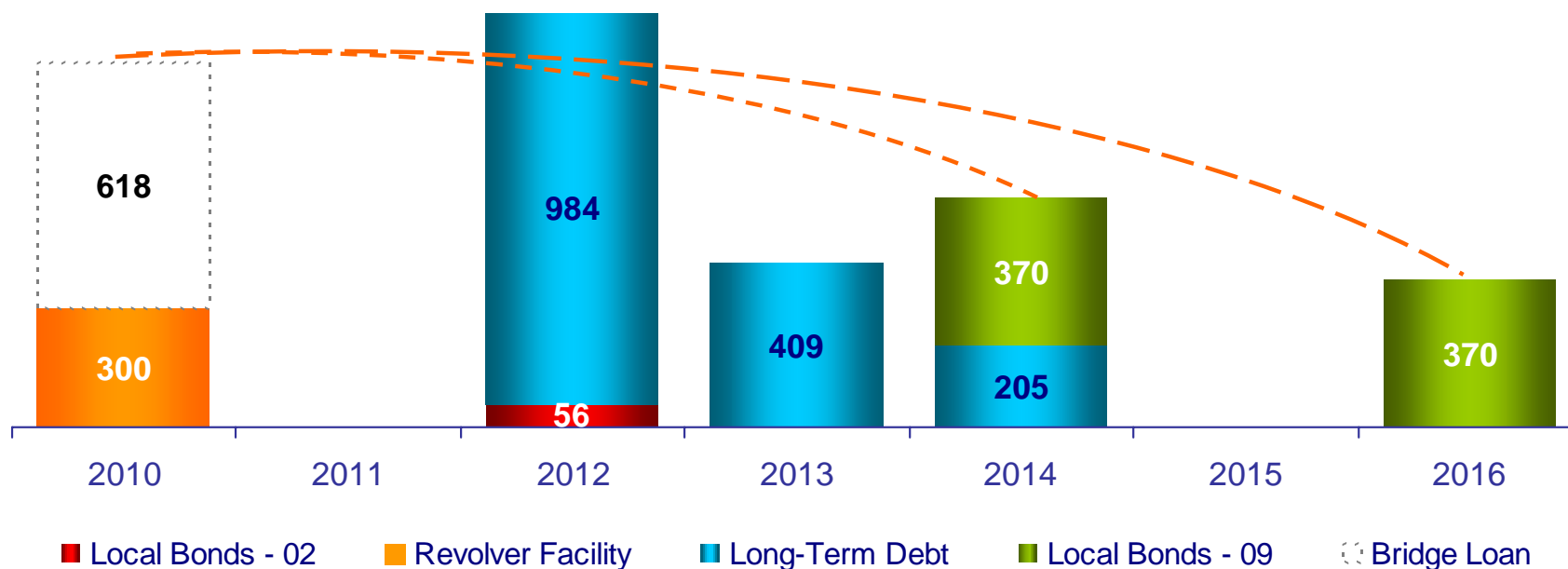
Financial Ratios	GB 2008	GB 2008 PF	GB LTM 2009
Debt / EBITDA*	1.1x	3.3x	2.5x
Interest Coverage	11.8x	4.1x	6.0x

* Ratio calculated with Debt and EBITDA in Mexican pesos, according to Mexican GAAP

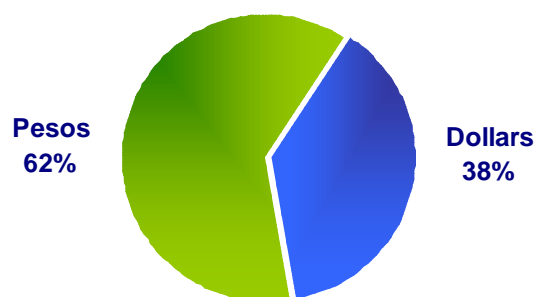
** Local bonds issued on June 10, 2009

Figures in millions of U.S. dollars. FX: 13.5042

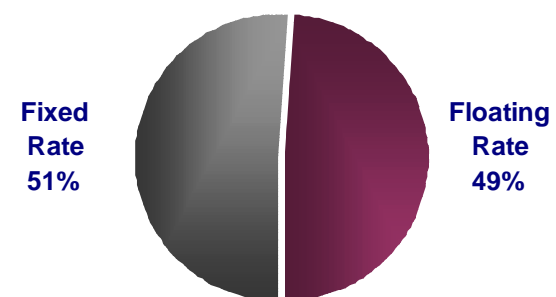
Amortization Schedule



Currency Mix

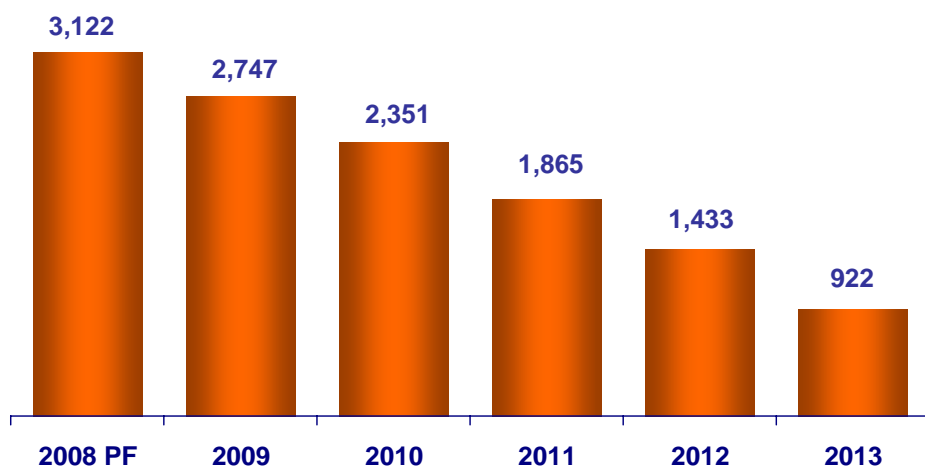


Interest Rates Mix

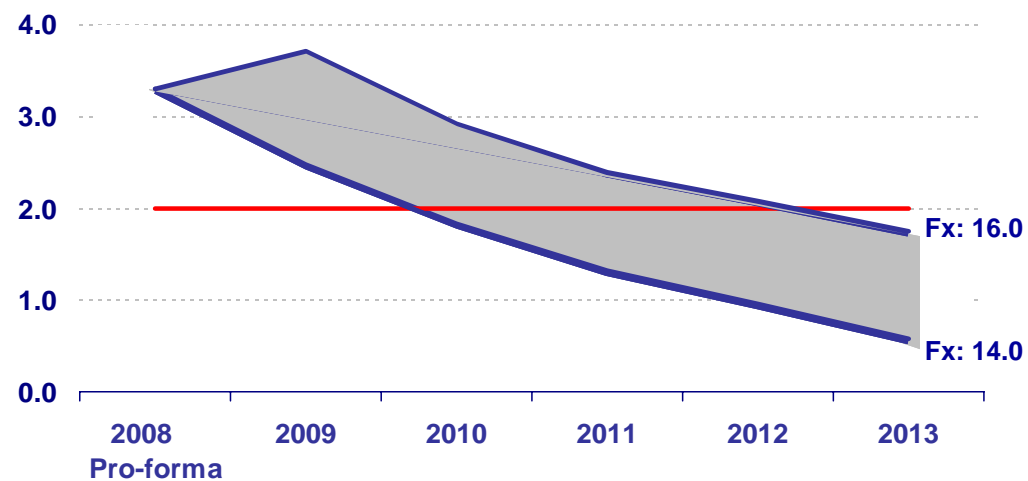


Pro-Forma Performance: Deleveraging Impact

Total Debt (US\$ Millions)



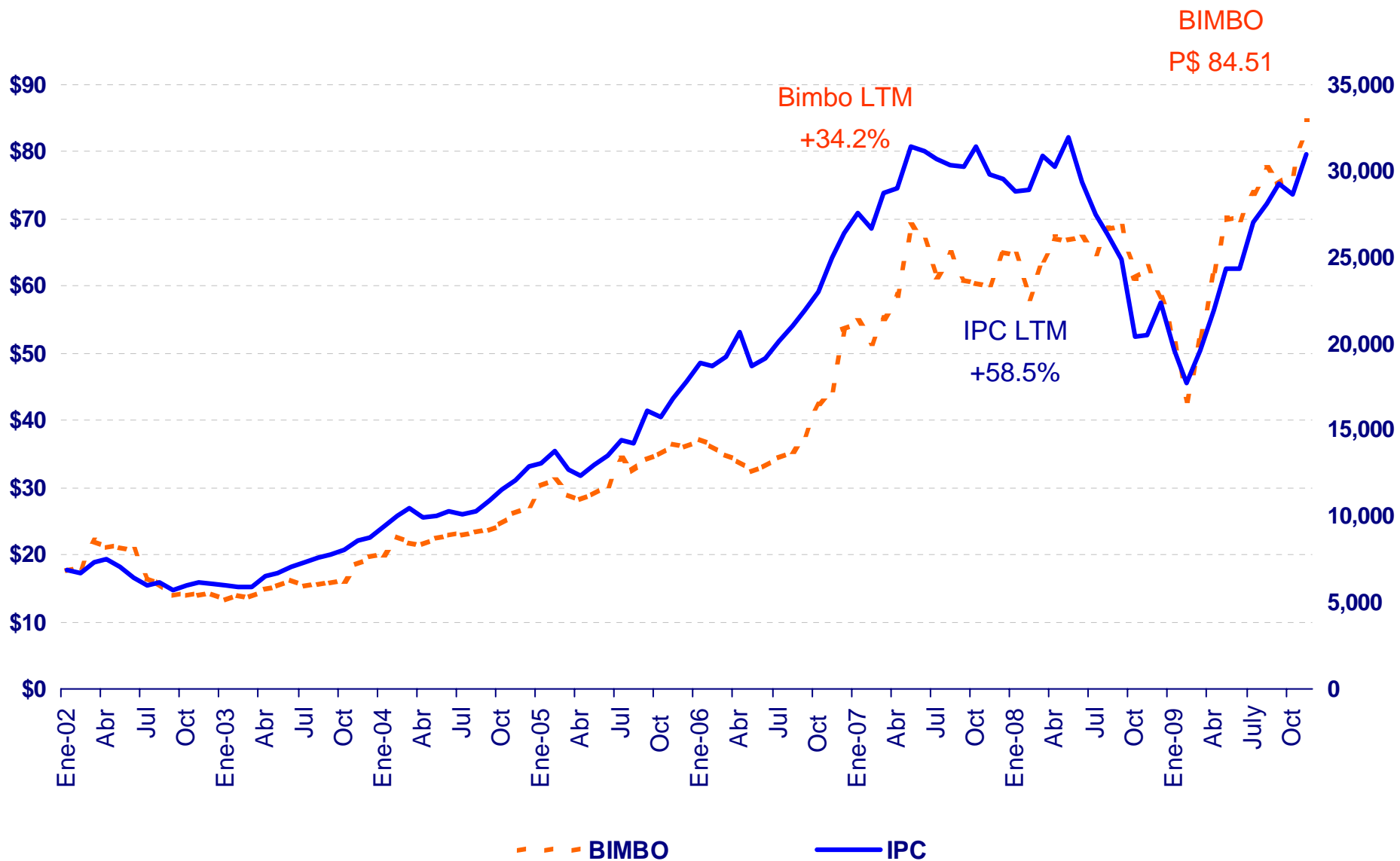
Total Debt / EBITDA



Ratings

	<u>Before WFI Acquisition</u>	<u>After WFI Acquisition</u>	<u>Outlook</u>
Fitch	National Scale: AAA(mex)	National Scale:AA	Stable
Moody's	Global Scale: Baa1 National Scale: Aaa.mx	Global Scale: Baa2 National Scale: Aa2.mx	Negative
S&P	Global Scale: BBB+ National Scale: mxAAA	Global Scale: BBB National Scale: mxAA+	Negative

BIMBO's Stock Performance



Grupo Bimbo's Focus Will Remain on Execution

- Orderly **integration**
- Capture of commercial and operating **synergies**
- Cross-border **best practices**
- Continue delivering **value** to consumers
- **Consolidate** our operation in current markets
- Strict financial **discipline** and **flexibility**

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