



Investor Presentation

2016

Control Group: 76%
Float: 24%



Market Cap: US\$11.4 bn⁽¹⁾

2016 Revenues ⁽²⁾	Countries	Plants	Routes	Sales Centers	POS	Associates	Brands	Products
US\$13.5 Bn 5 YR CAGR: 4.7%	22	171	≈55,000	≈1,700	≈2.7 million	≈130,000	≈100	≈10,000

North America



Mexico



Latin America



Europe



Asia



1. As of February 22, 2017. Expressed in US\$ at the FX of \$19.91 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

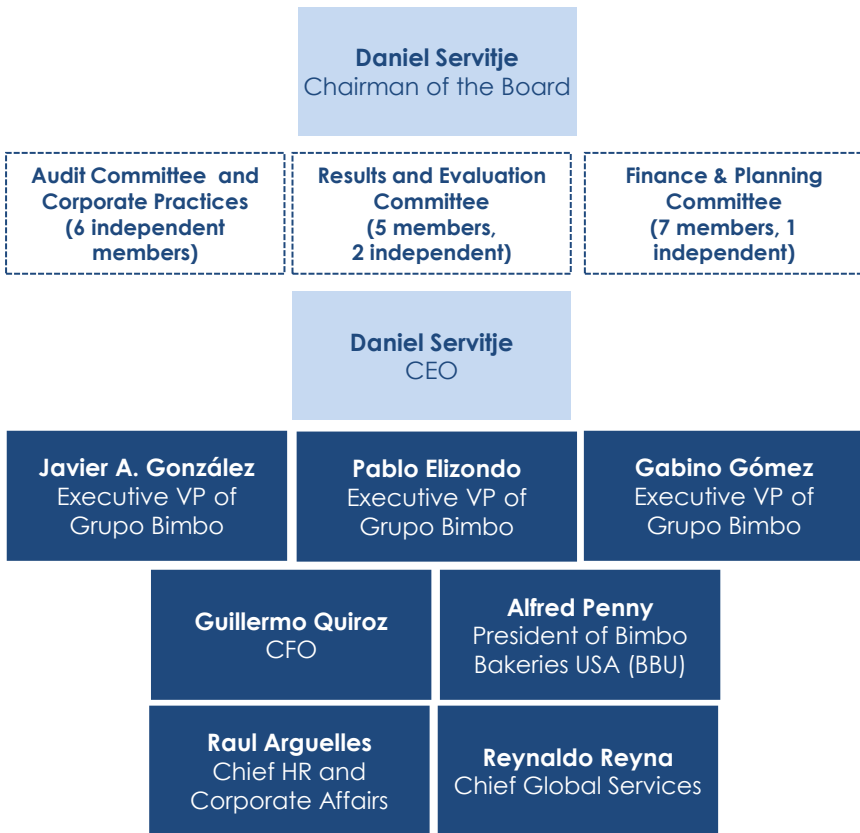
OUR MISSION

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





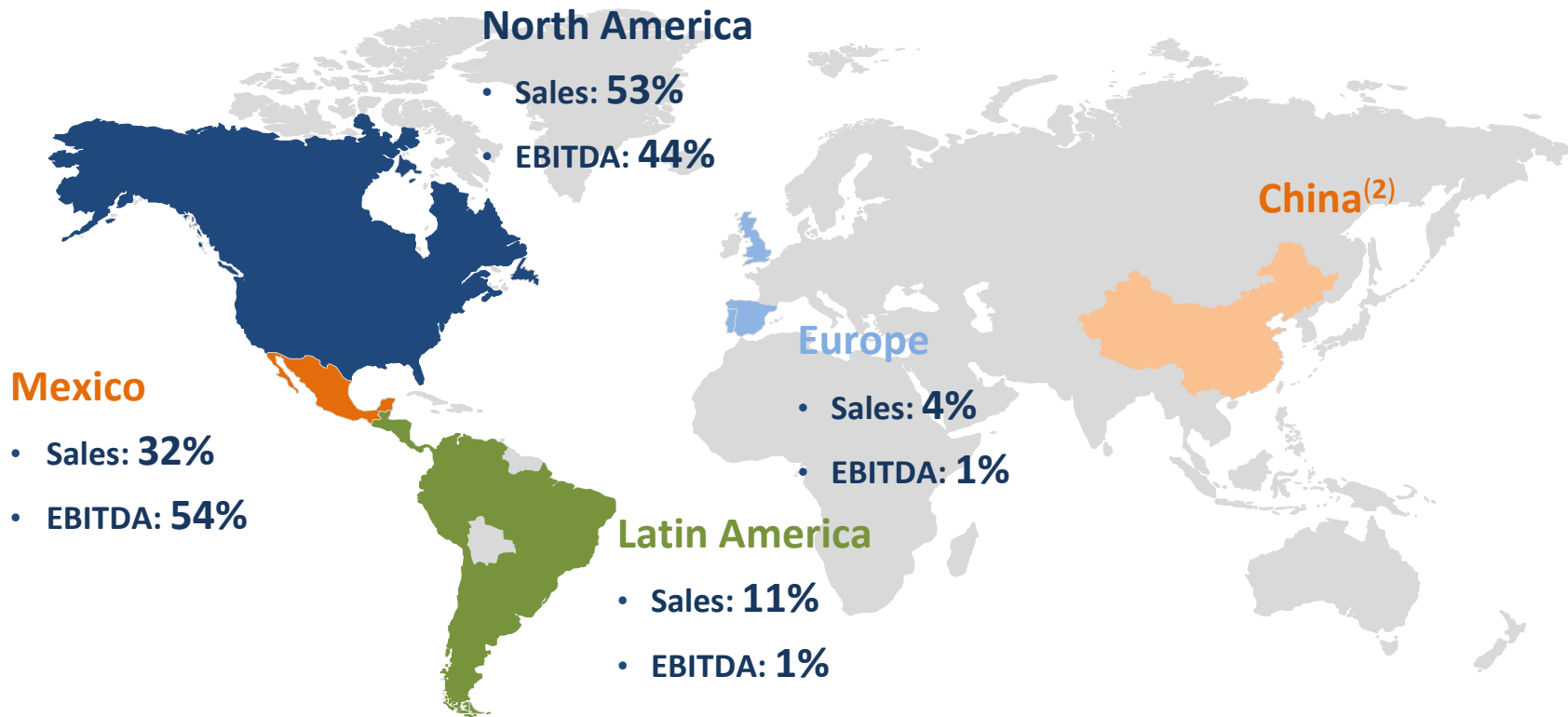


We are developing products and categories that lead new megatrends



A Well Balanced Business...

Revenue and Adj. EBITDA Breakdown⁽¹⁾



1. 2016 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



40+
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**



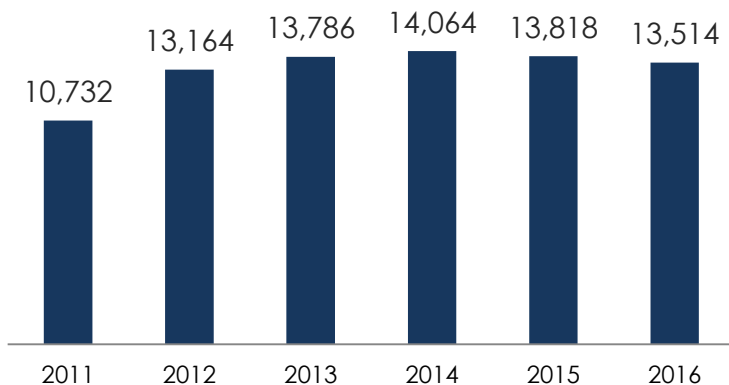
**Commitment to
local execution**

Strong Financial Performance

Revenue Growth⁽¹⁾

US\$ millions

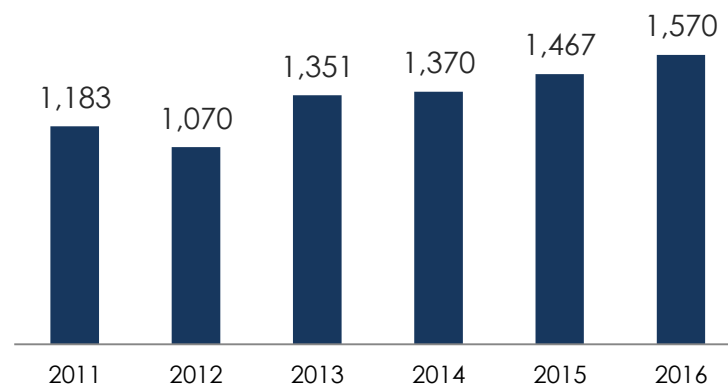
'11 - '16 CAGR: 4.7%



Adj. EBITDA Growth⁽¹⁾

US\$ millions

'11 - '16 CAGR: 5.8%



Stock Performance⁽²⁾

YTD return, %



+ 2%



+ 0%

GB	11.0%	8.1%	9.8%	9.8%	10.2%	11.6%
Mexico	14.3%	13.8%	15.8%	16.7%	17.6%	18.7%
North America	9.8%	6.4%	7.3%	6.2%	8.3%	9.4%
Latin America	1.7%	-1.1%	0.7%	3.9%	2.1%	1.0%
Europe	-18.6%	-8.7%	-3.8%	-0.9%	-4.4%	2.7%

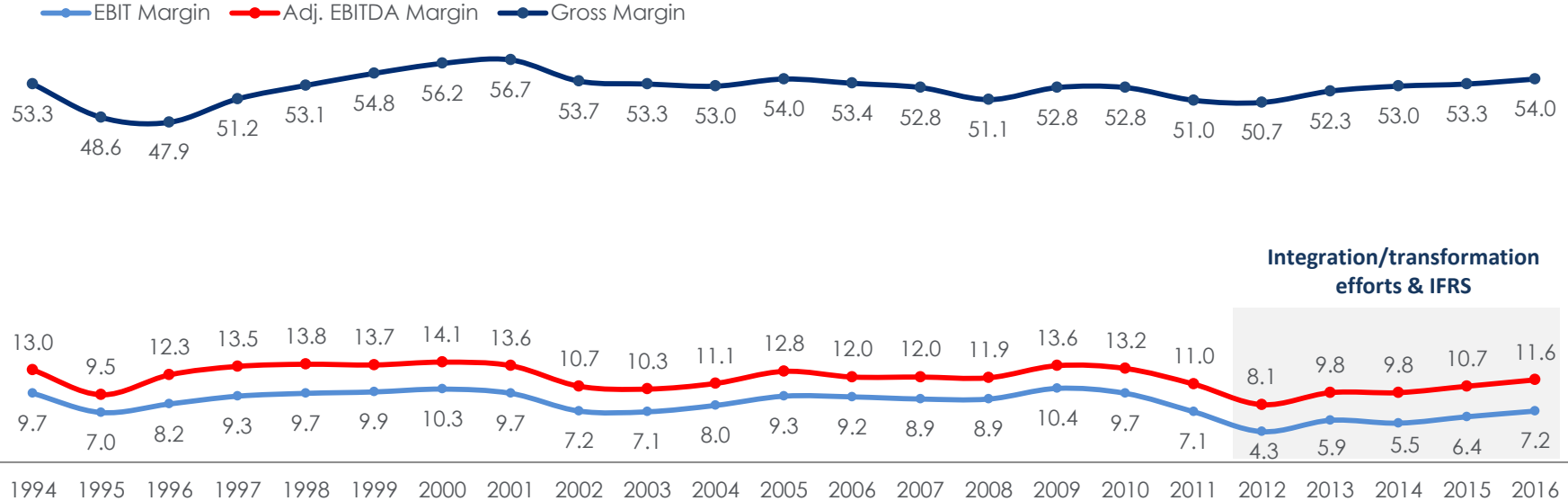
1. Figures converted to USD using the 12M average FX rate for each year, Figures after 2011 in IFRS

2. As of February 22nd, 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

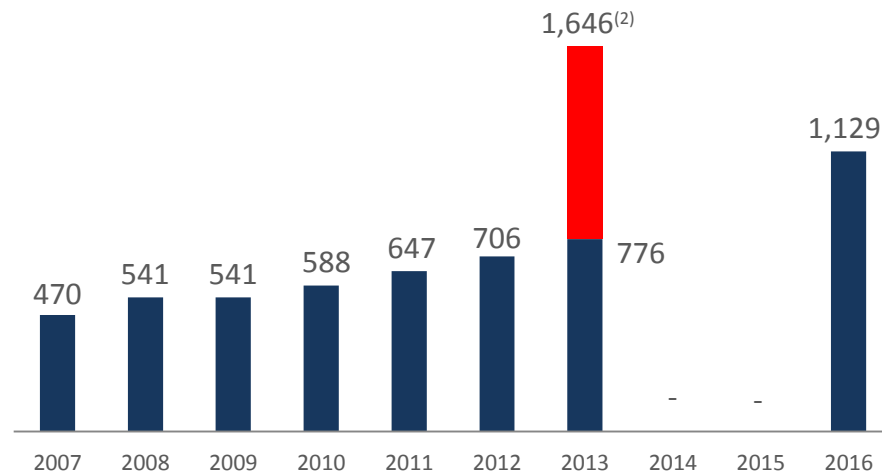
Responsible Financial Policies

- 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

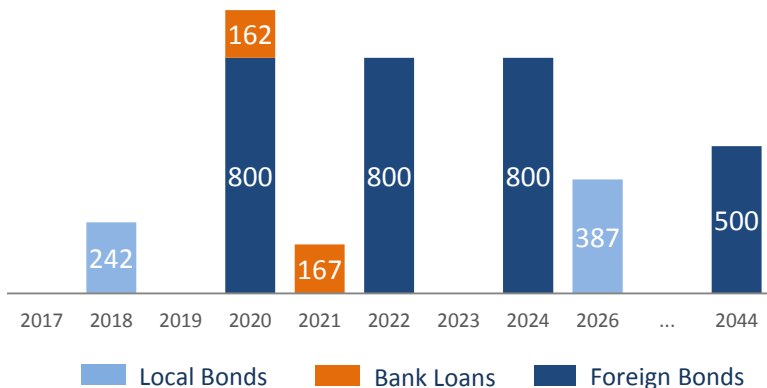
Debt Amortization Profile⁽¹⁾

US\$ millions

Total Debt: **US\$3,858 mm**

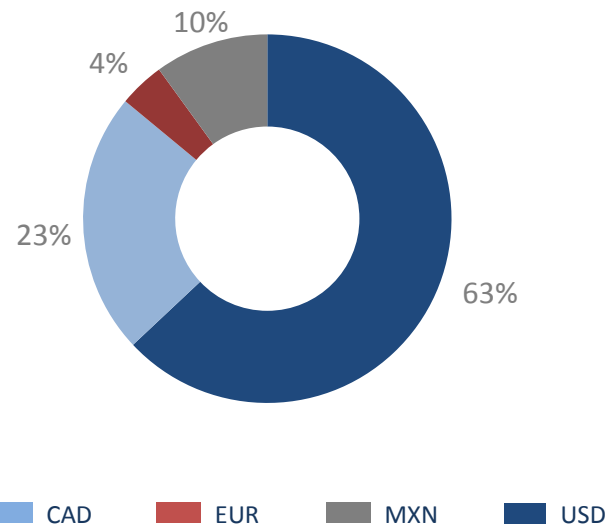
Avg. Tenor: **8.3 yrs.**

Avg. Cost: **4.5%**



Currency Mix

%



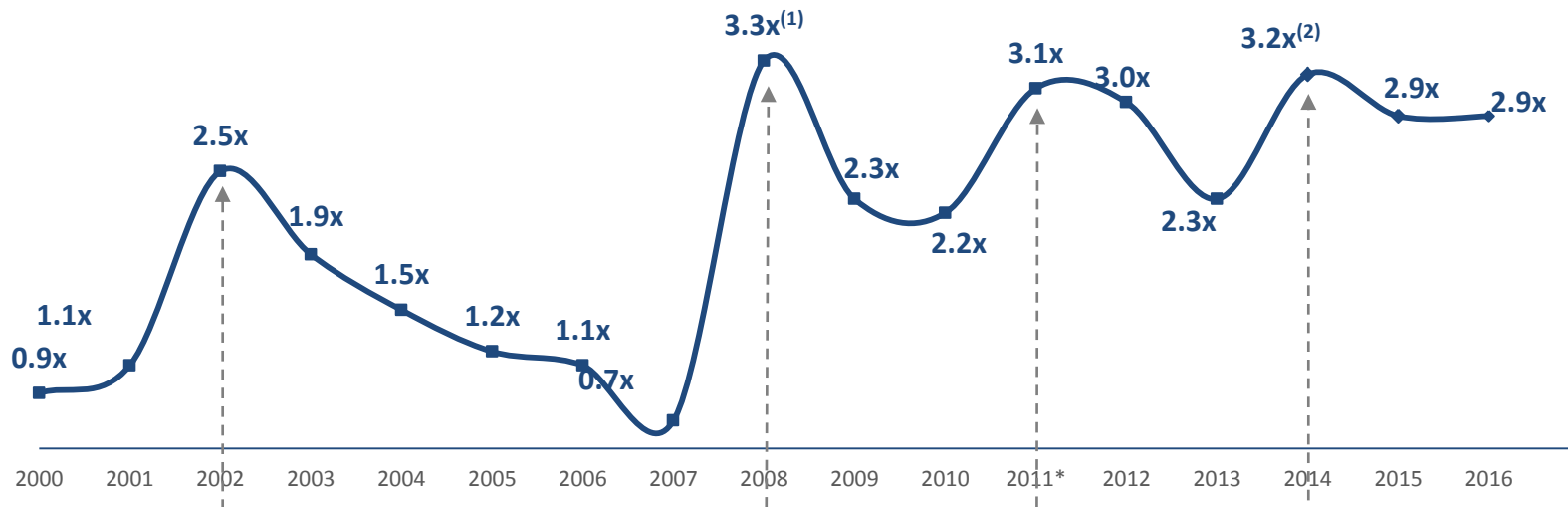
¹. Debt amortization profile as of September 30, 2016. Figures converted to US\$ at the FX rate of 19.50 Ps./US\$, Does not include subsidiaries debt of US \$165 mm, includes only indebtedness in Canada Bread

Conservative Approach Towards Leverage

Track Record of Deleveraging

Total Debt/ Adj. EBITDA

BBB Rating



1. Pro forma figures with Weston Foods acquisition

2. 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



Annex: Financial Results by Region



Grupo Bimbo

Revenue Growth⁽¹⁾

MXN millions

4Q16	4Q15	% Change	Net Sales	2016	2015	% Change
68,862	59,519	15.7	Grupo Bimbo	252,141	219,186	15.0

Adj. EBITDA

MXN millions

4Q16	4Q15	% Change	Adj. EBITDA	2016	2015	% Change
8,618	6,950	24.0	Grupo Bimbo	29,297	23,369	25.4

4Q16	4Q15	Change pp	Adj. EBITDA (%)	2016	2015	Change pp
12.5	11.7	0.8	Grupo Bimbo	11.6	10.7	0.9

- ✓ Higher sales **in all regions**
- ✓ **Solid organic growth** in Mexico
- ✓ **FX benefit**
- ✓ Donuts Iberia **acquisition**

- ✓ Lower **raw material** costs in North America, Latam and Europe
- ✓ Lower **restructuring expenses** in the U.S.
- ✓ **ZBB**
- ✗ **Higher generals expenses** in Latam
- ✗ **Integration expenses** in Canada

Mexico

Revenue Growth⁽¹⁾

MXN millions

4Q16	4Q15	% Change	Net Sales	2016	2015	% Change
21,670	19,692	10.0	Mexico	82,386	76,295	8.0

Adj. EBITDA

MXN millions

4Q16	4Q15	% Change	Adj. EBITDA	2016	2015	% Change
4,857	4,136	17.4	Mexico	15,386	13,394	14.9

4Q16	4Q15	Change pp	Adj. EBITDA (%)	2016	2015	Change pp
22.4	21.0	1.4	Mexico	18.7	17.6	1.1

- ✓ **Healthy performance** across all channels and almost all categories
- ✓ **Sweet baked goods category** continued its positive trend
- ✓ **Salty snacks business'** sales were exceptional

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

North America

Revenue Growth⁽¹⁾

MXN millions

4Q16	4Q15	% Change	Net Sales	2016	2015	% Change
36,965	32,796	12.7	North America	135,219	116,399	16.2

Adj. EBITDA

MXN millions

4Q16	4Q15	% Change	Adj. EBITDA	2016	2015	% Change
3,521	3,090	13.9	North America	12,735	9,639	32.1

4Q16	4Q15	Change pp	Adj. EBITDA (%)	2016	2015	Change pp
9.5	9.4	0.1	North America	9.4	8.3	1.1

- ✓ **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

4Q16	4Q15	% Change	Net Sales	2016	2015	% Change
8,020	6,406	25.2	Latin America	29,100	24,272	19.9

Adj. EBITDA

MXN millions

4Q16	4Q15	% Change	Adj. EBITDA	2016	2015	% Change
(28)	292	NA	Latin America	279	519	(46.2)

4Q16	4Q15	Change pp	Adj. EBITDA (%)	2016	2015	Change pp
(0.4)	4.6	(5.0)	Latin America	1.0	2.1	(1.1)

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

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

✗ Higher **general expenses**

- the opening of the Cordoba plant in Argentina

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

Europe

Revenue Growth⁽¹⁾

MXN millions

4Q16	4Q15	% Change	Net Sales	2016	2015	% Change
3,884	1,926	>100	Europe	11,676	7,560	54.4

Adj. EBITDA

MXN millions

4Q16	4Q15	% Change	Adj. EBITDA	2016	2015	% Change
269	(166)	NA	Europe	312	(334)	NA

4Q16	4Q15	Change pp	Adj. EBITDA (%)	2016	2015	Change pp
6.9	(8.6)	15.5	Europe	2.7	(4.4)	7.1

- ✓ Donuts Iberia **acquisition**
- ✓ **FX rate** benefit
- ✓ Improved volume trends

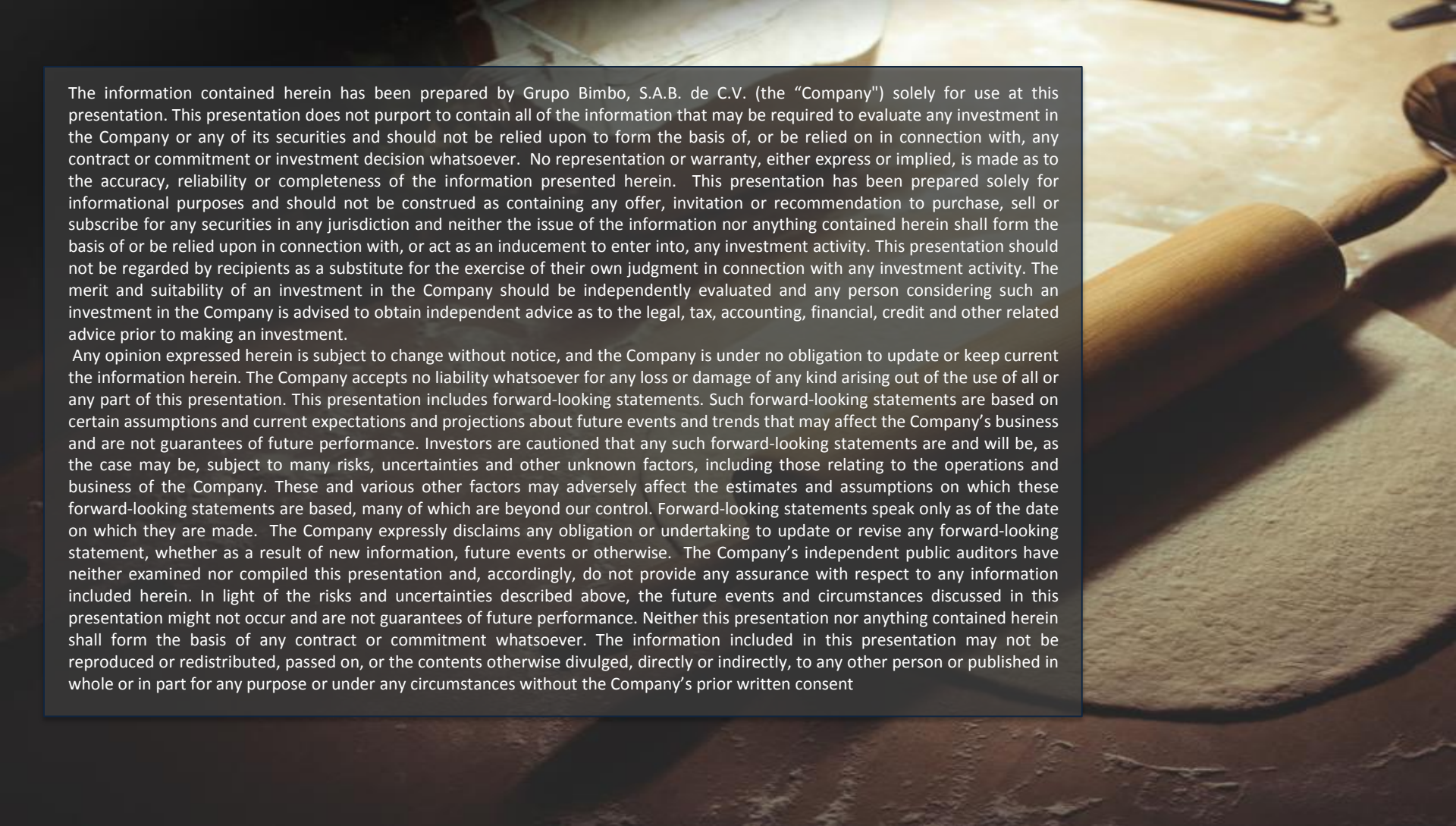
- ✓ Lower **raw material** costs
- ✓ Lower **distribution expenses**
- ✗ **Integration expenses**



THANK YOU!
¡GRACIAS!

#ConElCariñoDeSiempre

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