



Investor Presentation

Fourth Quarter 2017



**A Global Consumer Food Company,
Leader** in the Baking Industry and a
Relevant Participant in Snacks



Control Group: 75%
Float: 25%



Market Cap: US\$11.5 bn⁽¹⁾

LTM 4Q17 Revenues ⁽²⁾	Countries	Plants	Routes	Sales Centers	POS	Associates	Brands	Products
US\$14.1 Bn	32	196	≈58,000	≈1,800	≈3.0 million	≈138,000	≈100	≈13,000

North America		Mexico	Latin America	Europe, Asia & Africa
<p>U.S.</p>	<p>Canada</p>			

(1) As of January 31st, 2018. Expressed in US\$ at the FX of \$18.6 Ps./US. (2) Figures for the last 12 months ended on December 31, 2019, converted to US dollars using an average FX rate of the period of Ps. 18.93/US\$

Successful Growth Story

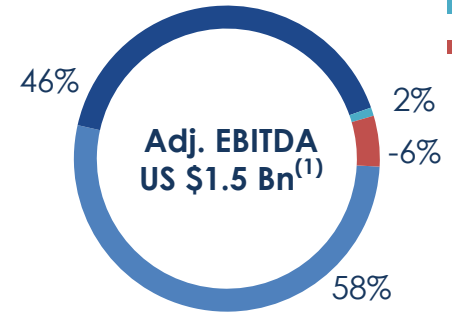
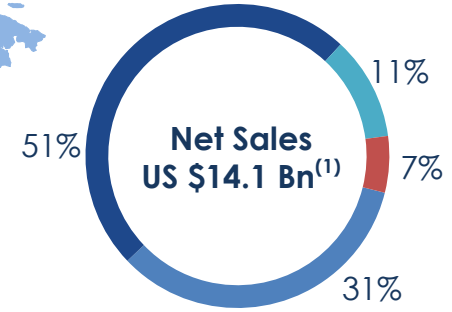
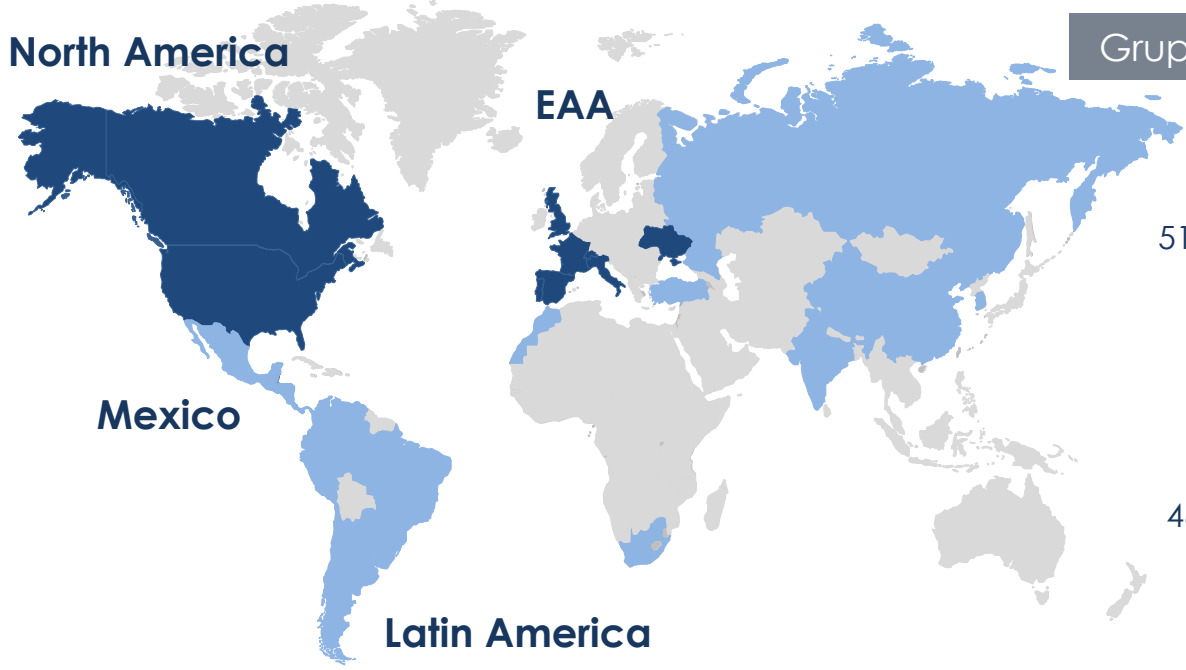
40+ acquisitions
in the last 10 years



A Well Balanced Business Mix...



Grupo Bimbo Sales & EBITDA Split



- North America
- Mexico
- Latin America
- EAA⁽²⁾

■ Developed Markets (58% of sales)
 ■ Emerging Markets (42% of sales)

Source: Nielsen, IRI and Company filings
 (1) Information for the last 12 months as of December 31, 2017 (2) EAA region includes operations in Europe, Asia and Africa.
 Note: Eliminations between the regions have been subtracted from the results of Mexico

...with Strong Leadership Position Across Markets



	Sliced Bread	Buns & Rolls	Bagels	English Muffins	Cookies	Cakes	Pastries	Tortillas	Salty Snacks	Confectionery
U.S.	#1	#1	#1	#1	.	#2	#2	.	.	.
Canada	#2	#1	#1	#2	.	#1	.	#1	.	.
Mexico	#1	#1	.	.	#2	#1	#1	#1	#2	#3
Latin America⁽³⁾	#1	#1			#2	#1 ⁽¹⁾	#2 ⁽²⁾	.	#2	.
EAA⁽³⁾	#1 ⁽⁴⁾	#1 ⁽⁵⁾	#1 ⁽⁷⁾			#2	#1 ⁽⁶⁾	.	.	

• GB market share not within top 3 in ranking

Source: Euromonitor, IRI and Company Information

(1) Excludes Ecuador and Peru, where GB is #2. (2) Excludes Peru, where GB is #1. (3) Market share position for the countries where GB participates in each category. (4) Excludes China and India. (5) Excludes U.K., Portugal (GB #2) and India. (6) Excludes China, Morocco and U.K. (7) Excludes Spain



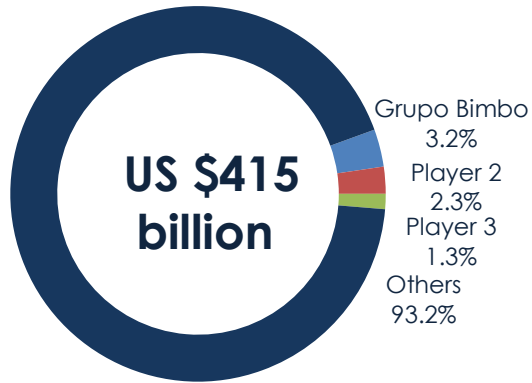
OUR MISSION

**Delicious and
nutritious baked
goods and snacks
in the hands of all.**

Opportunity to Grow in a Fragmented Market...



Global Baking Industry

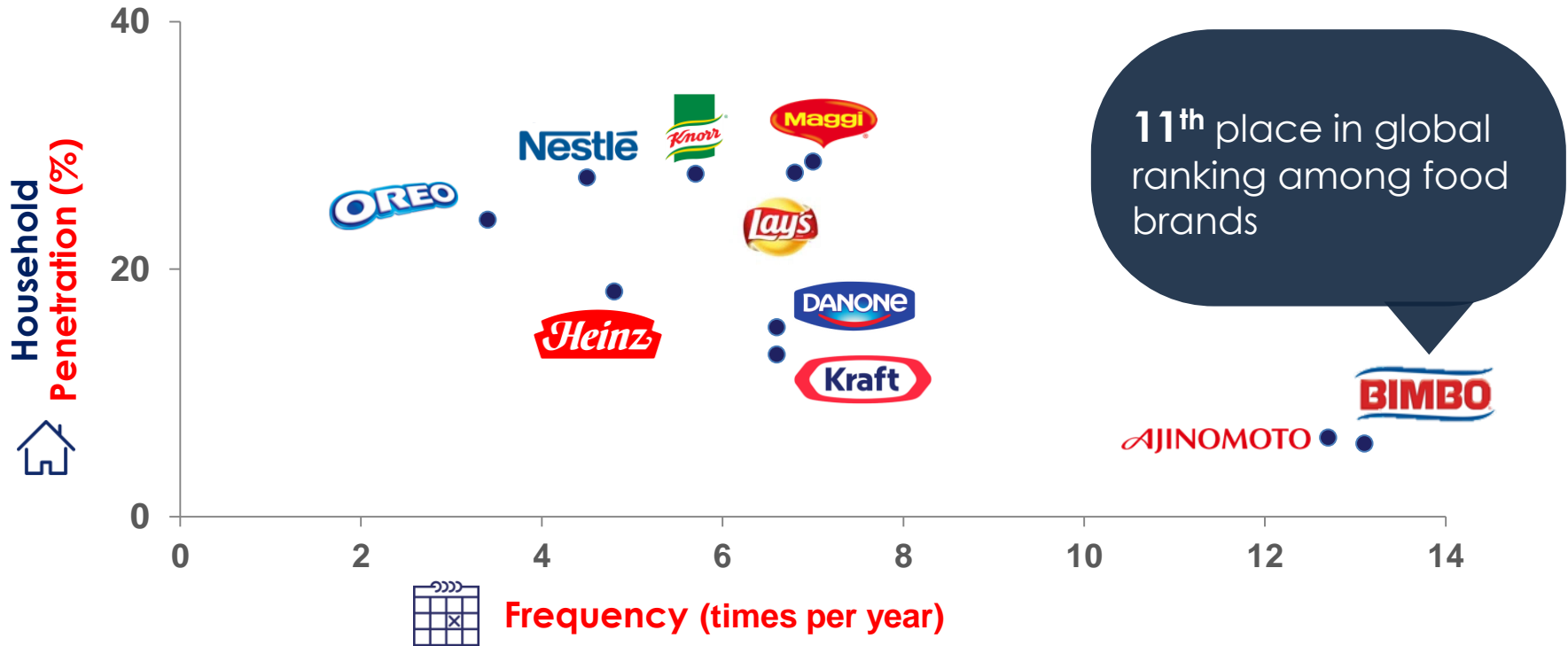


GB represents
3.2%
from global
market



- Defensive, fragmented industry with low penetration and opportunity of scale
- Products for different times of consumption
- Migrating consumer preferences to more convenient products
- Rising per capita income in emerging markets

...by Penetrating Households Globally



Source: KantarWorld Panel Brand Footprint 2017 - Food Category
Note: Indomie is not included in the graph (4.7% household penetration and 35.5 times per year of frequency)

A top-down view of a dark wooden surface with various baking ingredients. On the left, there are several stalks of golden wheat. In the top center, a small wooden bowl is filled with wheat grains. To the right, a wooden rolling pin is partially visible. Scattered across the surface are individual wheat grains and some chaff.

OUR VISION

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

KEY CAPABILITIES

- 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



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

Javier A. González
Executive VP of Grupo Bimbo
39 years

Pablo Elizondo
Executive VP of Grupo Bimbo
39 years

Gabino Gómez
Executive VP of Grupo Bimbo
35 years

Diego Gaxiola
CFO
<1 year

Reynaldo Reyna
Chief Global Services
15 years

Raúl Argüelles
Chief HR and Corporate Affairs
5 years

Alfred Penny
BBU President
36 years

Raúl Obregón
Chief Global Transformation
15 years

José Gabriel Calderón
Chief Global Auditing Officer
7 years

Note: Years of experience at Grupo Bimbo
(1) According to the Reputation Institute

Top Management

- Track record of stability and sustainable growth
- Successfully completed and integrated over 40 acquisitions over the last 10 years

Outstanding Corporate Governance

- Corporate Governance aligned with shareholders' interest
- 35% of board members are independent
- 3 corporate committees

Focused on Social Responsibility

- Named "One of the most ethical companies in the world" in 2017 by the Ethisphere Institute
- Ranked among the most respected companies in the world⁽¹⁾
- Recognized as "The company with the best corporate reputation in Mexico in 2017" by Merco. "Its reputation has been built on a strong corporate identity and brand image"
- Social Responsibility Program as a key component of corporate identity
- Complies with the global strategy of the World Health Organization on diet, physical activity and health

Global Brands with Top of Mind Awareness



5
+US \$1 billion



2
+US \$500 million

4
+US \$250 million



8
+US \$100 million



Key Categories

	Packaged bread sliced bread, premium, buns & rolls, breakfast and frozen bread		Solutions tortillas, pitas, wraps, pizza base, tostadas and totopos
	Sweet baked goods cakes and pastries		Prepackaged foods
	Cookies sweet cookies and crackers		Confectionery
	Salty snacks		Others



World Class Distribution with Superior Execution at the Point of Sale



90
Trips around
the World
daily



Quality and
freshness
guaranteed



More than 3.0
million points
of sale served



Global
presence with
local
execution

Benefit from Scale and Efficient Production Capabilities



46 million
packages
produced
everyday



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



Focused on
low cost
production

Continue to Invest in Innovation



Donuts

Entenmann's on the path for market leadership in the US



Expansion Opportunities

Breakthrough Innovation award for Takis in US, since 2014



Tasty Benefits

The unique baked corn product with chia and rice

Bread Snacks

Bread expertise to reinvent "snackification"



Portion Control

Little Bites is the #1 brand in the US as an option for kids' lunch



Our Core Business

Successful cross-market sharing products

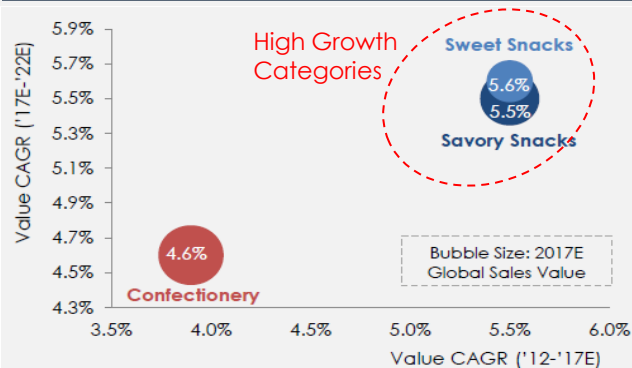


Snacks Category: Creating Memorable Experiences for Every Consumption Occasion

Snacks

- **US\$ 429 bn industry globally**, grew at an annual rate of 4.8% since 2012 and forecasted to reach US\$ 550 bn by 2022
- With urbanization and longer working hours, **consumers eat snacks for convenience**, increasingly replacing meals
- Snack sales in Latin America are forecasted to grow at nearly **double the CAGR** than that of developed markets⁽¹⁾ over the next 5 years
- Global snacks industry is **highly fragmented**, suggesting room for consolidation

Market Size & Growth Potential



Core-Brand Portfolio Well Positioned for Future Growth

	Savory Snacks	Sweet Snacks	Confectionery
% of Snacks Retail Sales ⁽²⁾	55%	29%	16%
Our Key Brands			
	#4 Global Tortilla Chips brand & #4 nuts brand in Latin America	#2 Sweet Snacks Brand in Latin America	#1 Sugar Confectionery Brand in Mexico

Source: Euromonitor, October 2017 (all values in nominal terms)

(1) Developed markets include North America and Europe. (2) 2017E Global Retail Value reflected in nominal terms by Euromonitor

Our Capabilities are Grounded on our Commitment with Sustainability



Not a department or
function, but rather **a
way of doing business**

Focusing on four pillars
integral to our strategy and
overseen by the Sustainability
Central Committee

WELLBEING

PLANET

COMMUNITY

ASSOCIATES

Our
**Sustainable
Way**



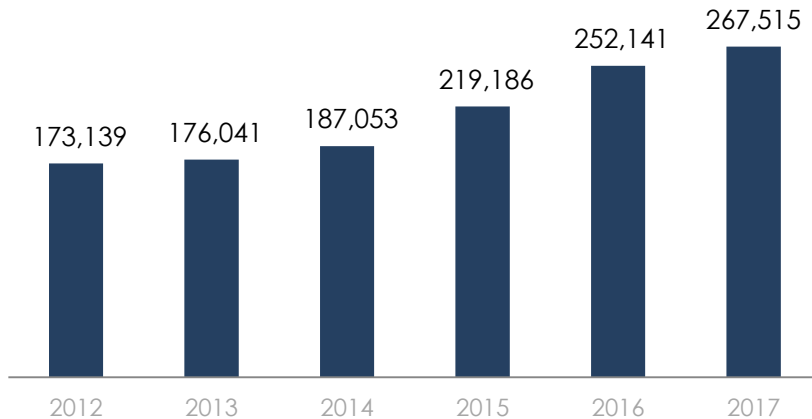
This is how we reach our Vision, fulfill our Mission and meet our Purpose:

To Build a Sustainable, Highly Productive and Deeply Humane Company

Sustained Growth with Focus on Profitability

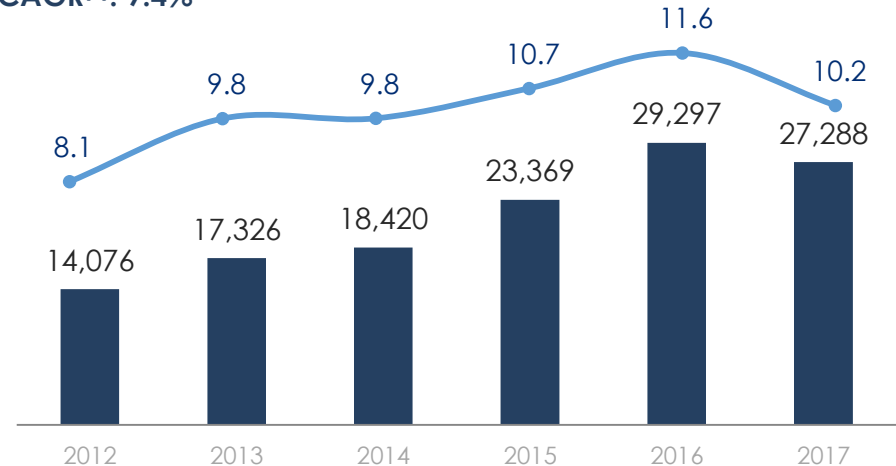
Net sales⁽¹⁾

CAGR⁽²⁾: 9.1%



Adj. EBITDA⁽¹⁾ & margins by region

CAGR⁽²⁾: 9.4%



	2012	2013	2014	2015	2016	2017
Mexico	13.8%	15.8%	16.7%	17.6%	18.7%	17.7%
North America	6.4%	7.3%	6.2%	8.3%	9.4%	9.2%
Latin America	-1.1%	0.7%	3.9%	2.1%	1.0%	1.9%
EAA	-8.7%	-3.8%	-0.9%	-4.4%	2.7%	-8.4%

(1) Figures in millions of Mexican pesos. (2) CAGR: Compound Annual Growth Rate in millions of Mexican pesos, using a 5 year period for the past figures. (3) Eliminations have been removed from Mexico's results.

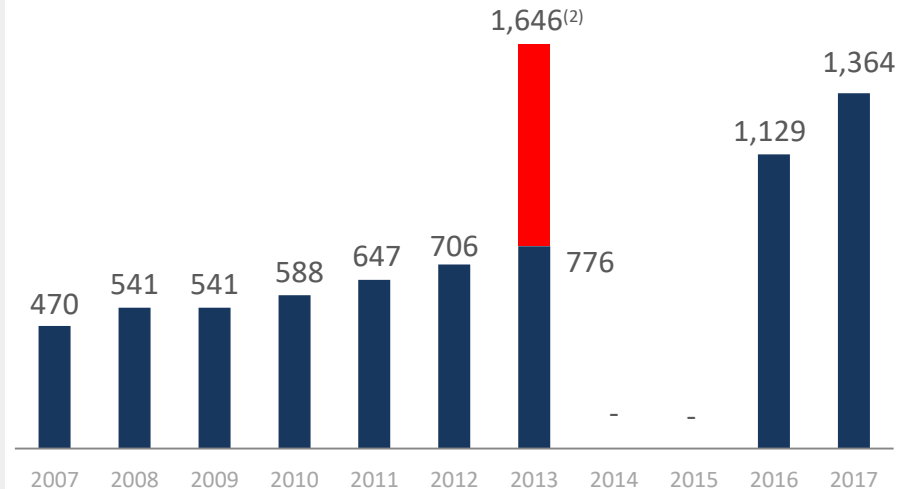
Responsible Financial Policies

- Commitment to a **strong Balance Sheet**
- **Efficient** working capital management
- Focused on **reinvestment**
- **Conservative** dividend payout
- **Conservative risk management**, aligned with the Company's strategy
- Investments aimed at improving productivity to be a low cost producer
- **Financial flexibility**
 - US\$2.5 billion in committed revolving credit facilities
 - Strong liquidity, ample cash balance and FCF generation

Dividend History

MXN millions

- Ordinary Dividends
- Extraordinary Dividends



(1) Dividend yield calculated with the stock price of the day the dividends were paid. (2) Dividends paid in advance for 2014 and 2015
*FX rates of the day the dividends were paid

Long-term View to Strengthen our Financial Flexibility

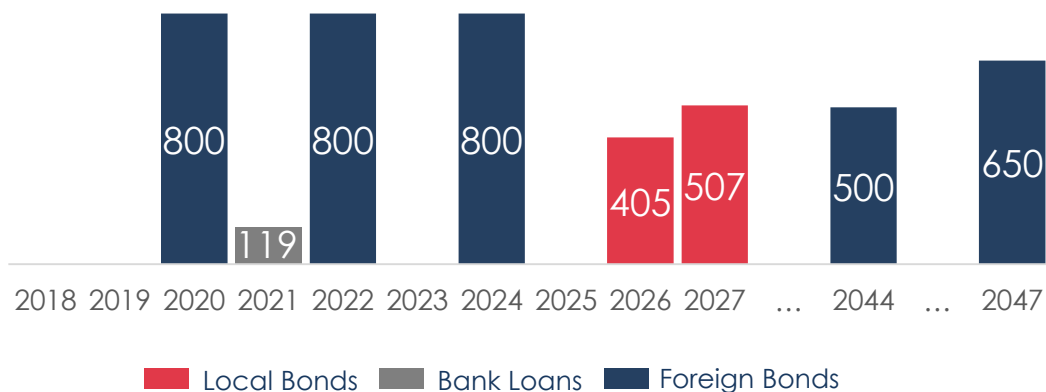
Debt Amortization Profile⁽¹⁾

US\$ millions

Total Debt: **US\$4,581 mm**

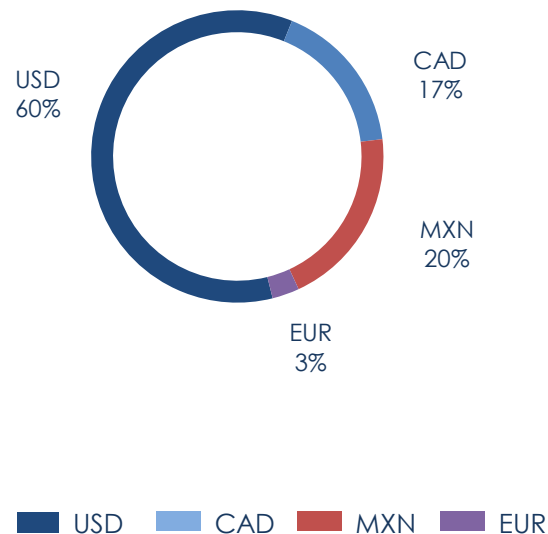
Avg. Tenor: **11.4 yrs.**

Avg. Cost: **5.2%**



Currency Mix⁽²⁾

%



(1) The amortization profile and total debt do not include debt at the subsidiary level of US\$219 million (2) Considers derivatives, please refer to the Note: "Quantitative Information for Disclosure" of the Audited Financial Statements.



Recent Acquisitions



The Leading Supplier to the Global QSR Industry



- Leading foodservice-focused company that supplies baked goods to **Quick Service Restaurants** ("QSR") across the world
- Operates **21 bakeries** in **11 countries**
- Excellence in **food safety and quality assurance**
- Produces and ships **13 mm baked goods** to **10k+ stores**

Product Portfolio

- Traditional Buns and Muffins



- Rolls, Tortillas, Bagels, Artisanal, Frozen, among others



Main Customers



Financials

	LTM June'17	5yr. CAGR ⁽¹⁾
Sales	≈US\$420 million	3.6%
EBITDA	≈ US\$70 million	7.4%
EBITDA Margin	≈ 16.7%	-
Purchase Price ⁽²⁾	US\$650 million	-

(1)CAGR: Compound average growth rate from 2013 to LTM June'17. (2)Purchase price free of cash and debt

Positions Grupo Bimbo as a Leading Player in the QSR Industry

1

Traditional Channel

"Mom & pops"

2

Modern Channel

Supermarkets,
convenience stores,
among others

3

Foodservice

QSR, schools,
hospitals, restaurants,
among others

4

Others

Vending machines,
wholesale, among
others

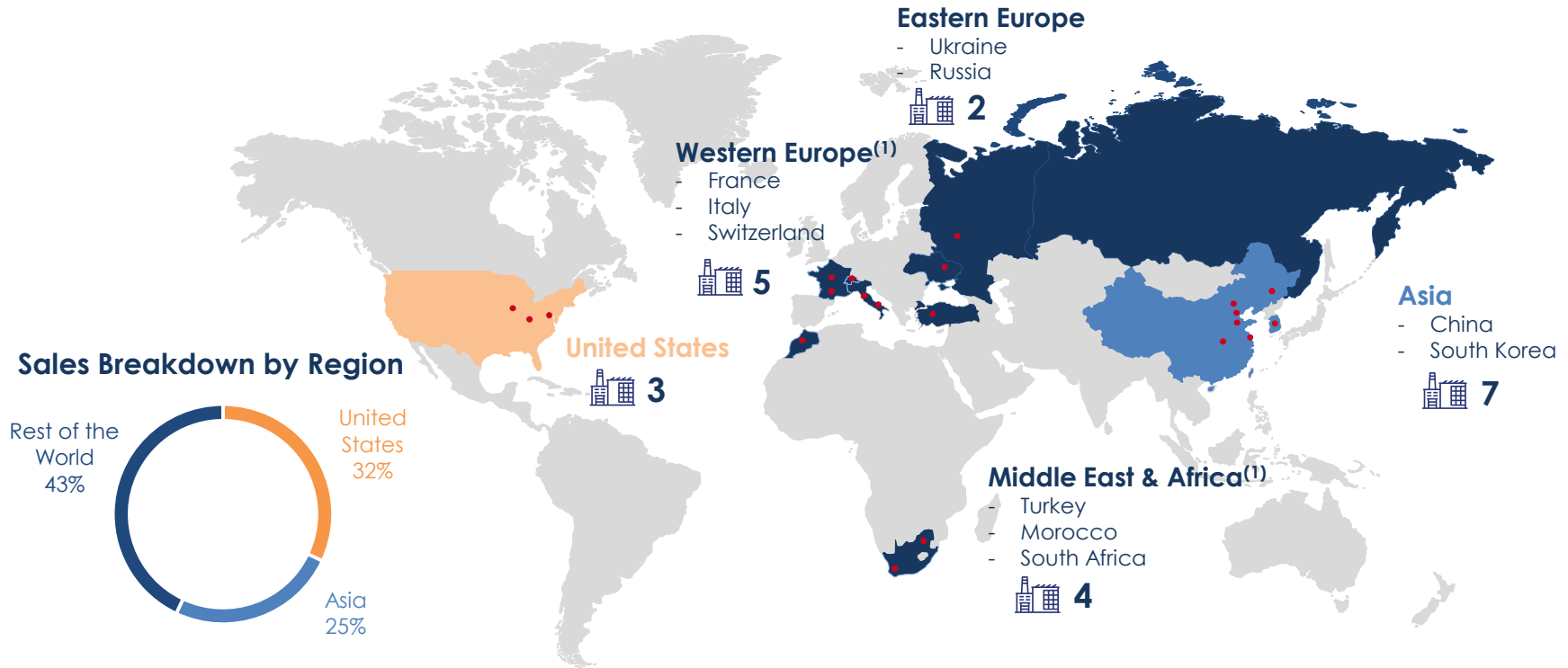


East Balt Bakeries



A leading player in the QSR industry

Strengthens our Geographic and Channel Diversification



East Balt Leverages Global Expertise And Best Practices Across 21 Bakeries In 11 Countries

⁽¹⁾ Figures include one JV in Morocco and another in Switzerland

Enhancing our Presence through Bolt-On Acquisitions



- **Marroquin Company** specialized in baked goods
- Estimated annual sales: **US\$ 11mm**
- 3 Plants




- Producer of **slow crafted baked bread in Toronto**, Canada
- Estimated annual sales: **CAD\$ 18mm**
- 1 Plant



- The baking leader in **New Delhi** and its surrounding areas
- **JV for 65%** of stake
- Producer of packaged bread, pizza bases, and sweet and savory buns
- Annual sales: **US\$ 48mm**
- 4 plants



- **U.S.** based company
- Refrigerated breakfast bakery goods manufacturer
- 2 plants



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