



Investor Presentation 2Q12

*To nourish, delight
and serve our world*

Alimentar, deleitar y servir a nuestro mundo

Alimentar, deliciar e servir a nosso mundo

哺育, 愉悦和服务我们的世界

Empresa altamente productiva y plenamente humana

Grupo Bimbo



Leading Global Bakery Company

- Grupo Bimbo (“GB”) is one of the largest bakeries in the world and one of the largest packaged food players with presence in 19 countries

LTM Key Financial Figures as of 2Q12 (US\$ mm)¹

Revenues	US\$12,060mm
EBITDA	US\$1,148mm

- Listed on the Mexican Stock Exchange since 1980
 - Market cap of US\$10.8Bn²
- Investment grade credit ratings: Baa2/BBB/BBB (Moody’s/Fitch/S&P)

1. LTM pro forma figures as of June, 2012

Converted to US\$ using the LTM average rate of 13.12

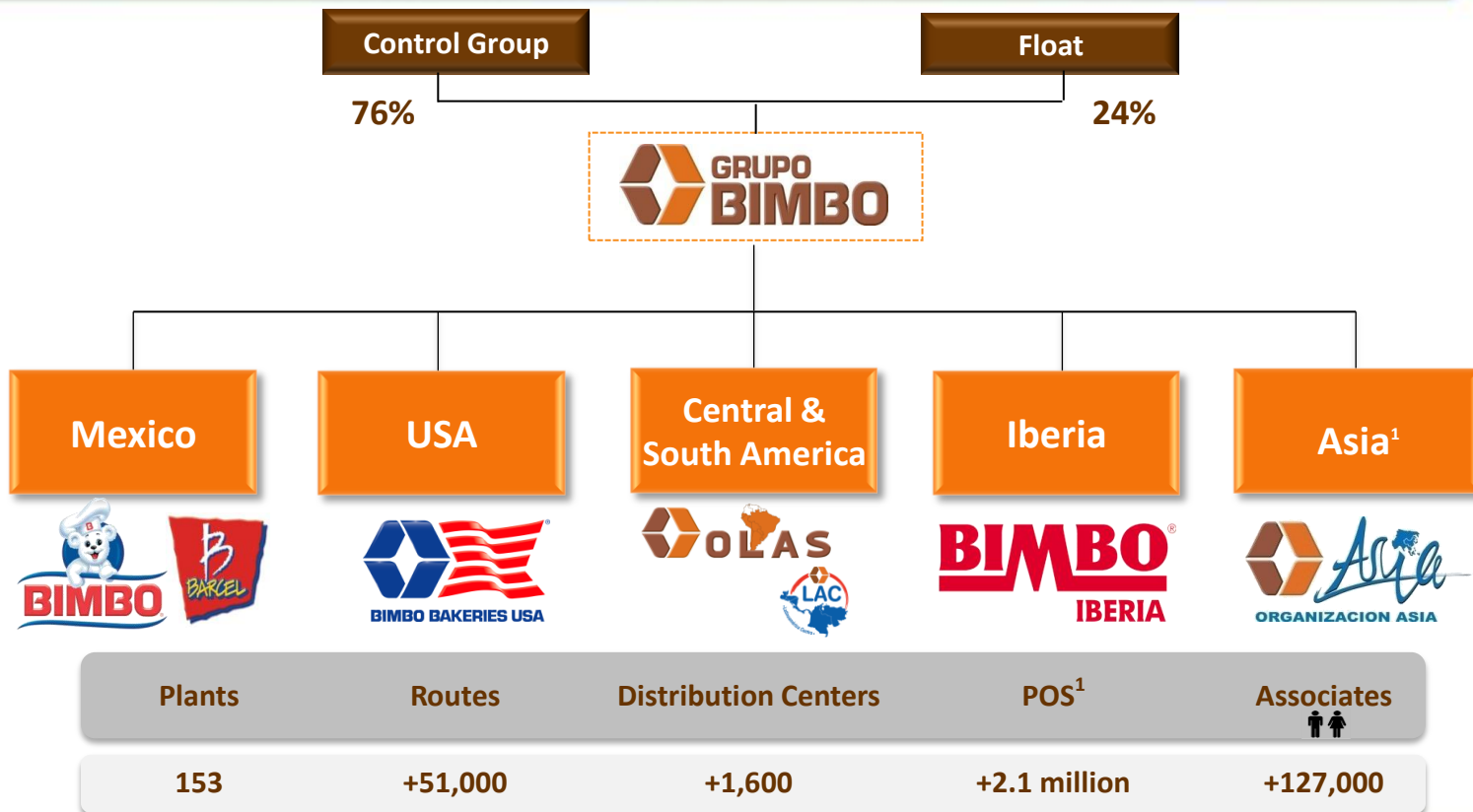
2. As of June 25. Converted to US\$ using the FX rate of \$13.41

Strong Brand & Broad Product Portfolio

- Over 10,000 products and more than 100 renowned brands of a wide variety of baked goods, salted snacks, confectionary, wheat tortillas and packaged food



Broad Asset Base



1. Asia's results are included in Mexico

Leader in Core Product Categories in Key Markets



United States

- Leader nationwide
- #1 in premium brands
- #1 in English muffins
- #1 portfolio of Hispanic brands¹
- Strong regional brands



Portugal & Spain

- #1 in packaged baked goods
- Leading brands in sweet baked goods and snack categories



Mexico

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



Central & South America¹

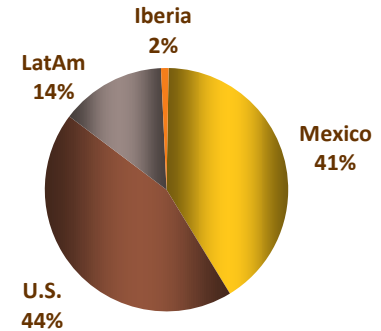
- #1 in packaged baked goods in 14 countries



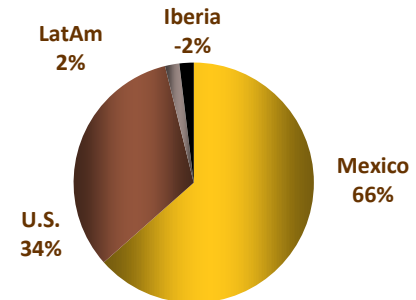
China¹

- Pioneer in developing packaged baked goods in Beijing and Tianjing

LTM Revenue Breakdown (US\$12.1 Bn)²



LTM EBITDA Breakdown (US\$1.1 Bn)²



Source: Datamonitor

1. Source: Company Research

2. LTM pro forma figures as of June, 2012

Converted to US\$ using the LTM average rate of \$13.12

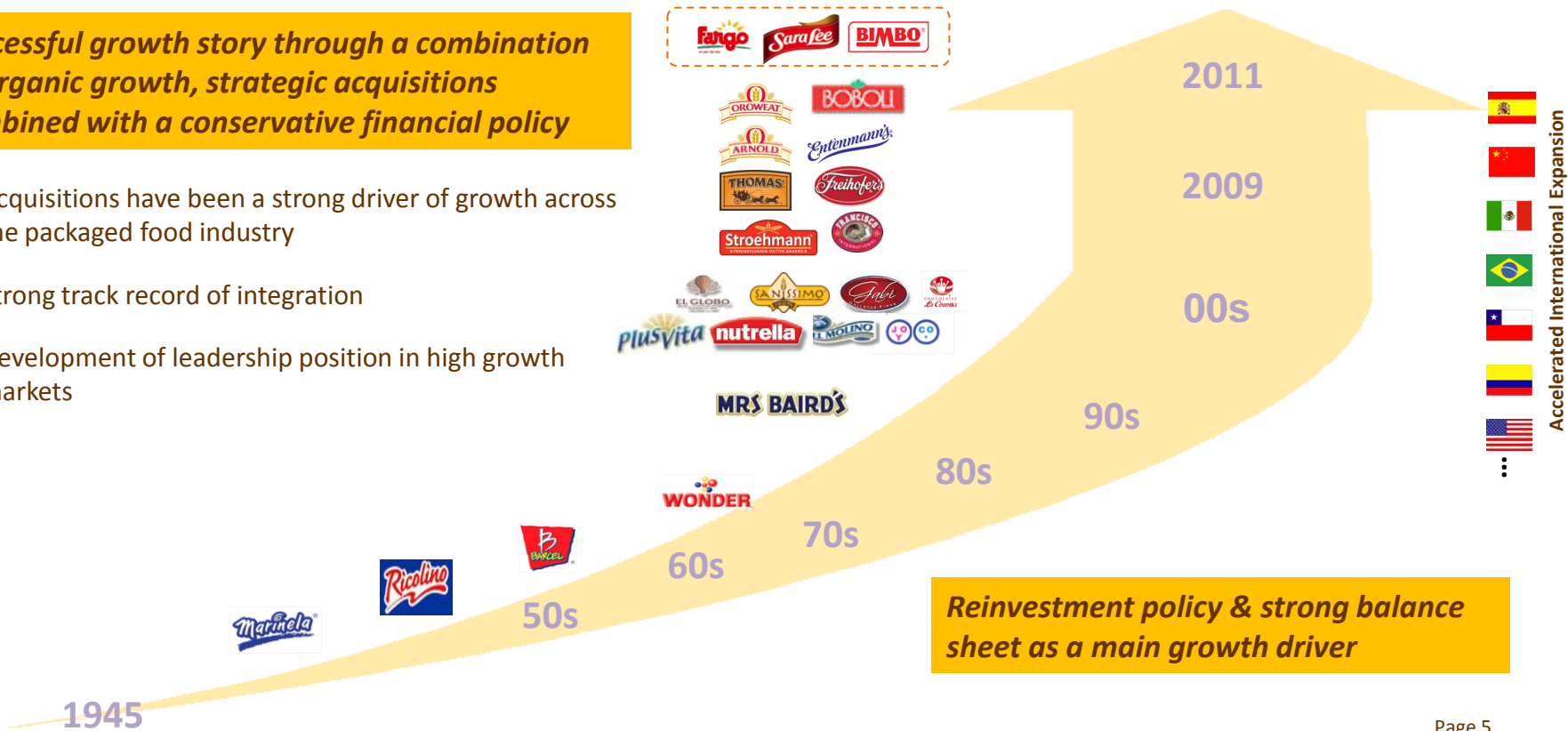
Successful Growth Case

Acquisitions Have Been a Key Component Driving Growth



Successful growth story through a combination of organic growth, strategic acquisitions combined with a conservative financial policy

- Acquisitions have been a strong driver of growth across the packaged food industry
- Strong track record of integration
- Development of leadership position in high growth markets



Key Success Drivers



**Dedication
to Bakery
Industry**

**Long Run Player
in a Very
Attractive and
Non-Cyclical
Industry**

Brand Equity

**Innovation
&
Deep Consumer
Understanding**

Over the last decade GB shifted from a strong local player to a leader in the Americas

**Socially &
Environmentally
Responsible**

**Responsible
Financial
Management**

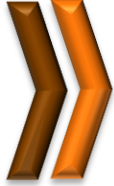
**Experienced
Management
Team and Strong
Corporate
Governance**

**Exceptional &
Unparalleled
Distribution
Network**

Leading Player in an Attractive Non-Cyclical Industry

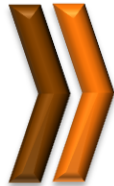


Attractive Industry Fundamentals



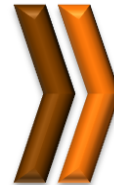
- Resilience to economic downturns
- Non-discretionary consumer products
- High consumption frequency

Industry Competitive Dynamics



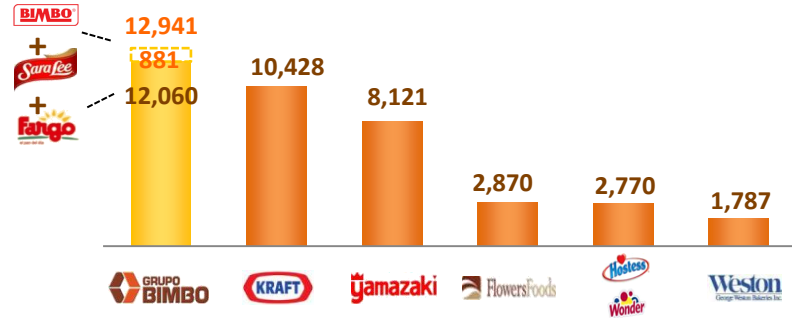
- Highly fragmented industry (products & players)
- Major large scale players account for <12% of global market share
- Short shelf life of product makes industry local

Key Success Drivers for Large Scale Players

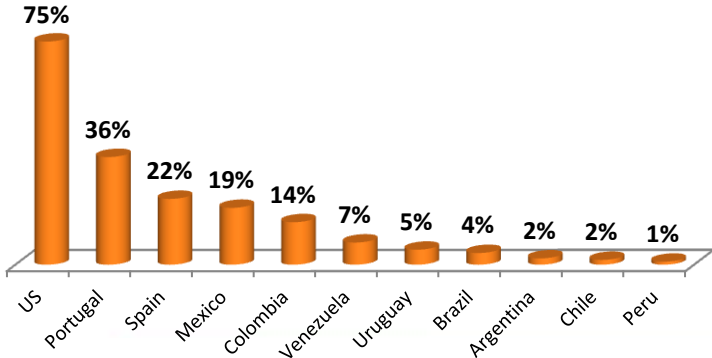


- Scale and diversification
- Strong franchise and brand equity
- Product quality
- Innovation capabilities
- Distribution

LTM Revenues in US\$MM¹



Packaged Bread Penetration²



¹ Bimbo pro forma figures as of June 30, 2012; Kraft's biscuit business represents approximately 19% of total revenues, LTM figures as of March 31, 2012; Yamazaki excludes revenues from retail and confectionary segments, full year figures as of December 31, 2011; Flowers Foods LTM figures as of April 21, 2012; IBC LTM figures as of December 13, 2008 (not audited); Weston Foods segment refers to the fresh and frozen baking company located in Canada and frozen baking and biscuit manufacturing in the U.S., LTM figures as of March 26, 2012

² Datamonitor 2010, Bread & Rolls category in market volume; Packaged bread refers to the pre-packed bread produced at industrial facilities

Strong Brand Equity and Deep Consumer Understanding



START YOUR DAY HAPPY!



Extraordinary Consumer Awareness of Brands

- Strong track record of creating, nurturing and managing brands
- Achieved leadership in core product categories in key markets
- Portfolio of brands allows to capitalize market and population growth
- Brands for every meal, every occasion and every



Grupo Bimbo has built an unrivaled international portfolio of brands fueled by first class innovation

- Innovation is a key determinant to achieve strong local positions
- Strategies attuned to consumer's taste and needs based on deep consumer understanding
- Ability to keep up with evolving consumer trends
- Six innovation and nutrition institutes for new and better product development

Mexico	United States	Brazil
Mexico City	Fort Worth, TX	Sao Paulo
Lerma	Greenwich, CT	
	Bay Shore, NY	

- Some products launched by Grupo Bimbo have defined the industry's course

Exceptional Distribution Network and Manufacturing Facilities



Manufacturing footprint and extensive distribution reach are key for local execution

World Class Manufacturing

- GB operates 153 production facilities
- Unmatched network of facilities with latest technological equipment
- Relentless focus on low cost manufacturing



Unparallel Distribution Network

- GB's DSD¹ network is one of the largest fleets in the Americas and represents a major competitive advantage with a significant leverage potential
 - 51,000 distribution routes
- Unique expertise in moving high volume of products through a high rotation capillary distribution system
 - Reaches more than 2.1 million POS
- Attuned distribution model to each channel

Grupo Bimbo	
Distribution Model (Company owned)	≈80%
Client Base Structure (Sales by channel) ²	≈70% Modern

1. DSD refers to Direct Store Distribution

2. Modern Channel includes, among others, Supermarkets, Warehouses, Clubs, C- Stores, etc.
Traditional channel refers mainly to Mom & Pops

Seasoned Management Team, Sound Governance & Strong Corporate Identity



Board of Directors

Audit & Corporate Practices Committee
(5 independent members)

Compensation & Benefits Committee
(5 members, 1 independent)

Finance & Planning Committee
(7 members, 1 independent)

Roberto Servitje
Chairman

Daniel Servitje
CEO

Guillermo Quiroz
CFO

Gary Prince
President of Bimbo Bakeries

Pablo Elizondo
Senior Executive VP

Javier A. González
President of Bimbo

Gabino Gómez
President of Barcel

Miguel Angel Espinosa
General Manager of OLA

Jose M. González
General Manager Bimbo Iberia

Javier Millán
Personnel

Management

- Positioned the Company as market leader in the products and countries where present
- Proven track record of stability and sustainable growth
- Developed innovative ideas and best practices in manufacturing
- Successfully completed and integrated 38 acquisitions over the last 10 years

Governance

- Corporate Governance aligned with shareholders' interest
- 40% of board members are independent
- 3 corporate committees

Identity, Corporate Culture & Citizenship

- GB ranks among the most respected companies of the world¹
- 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 

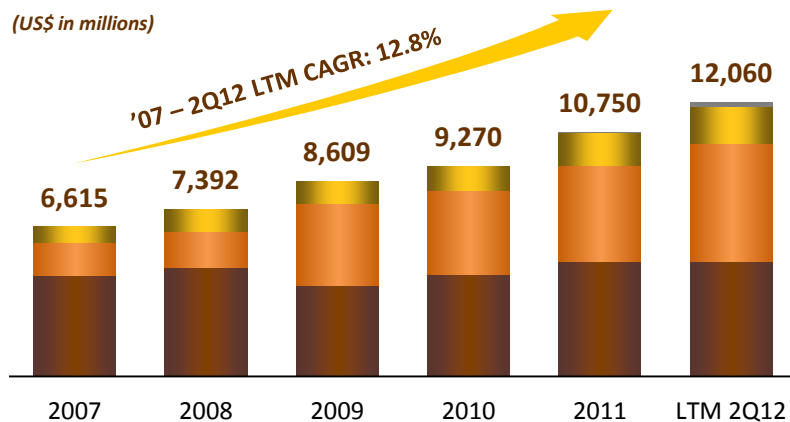
1. According to the Reputation Institute (September 26, 2011)

Strong Financial Performance



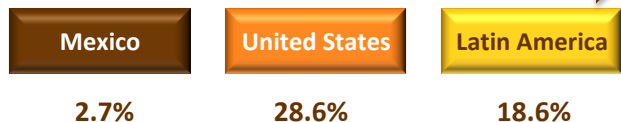
Revenue Growth¹

(US\$ in millions)



■ Latin America ■ U.S. ■ Mexico

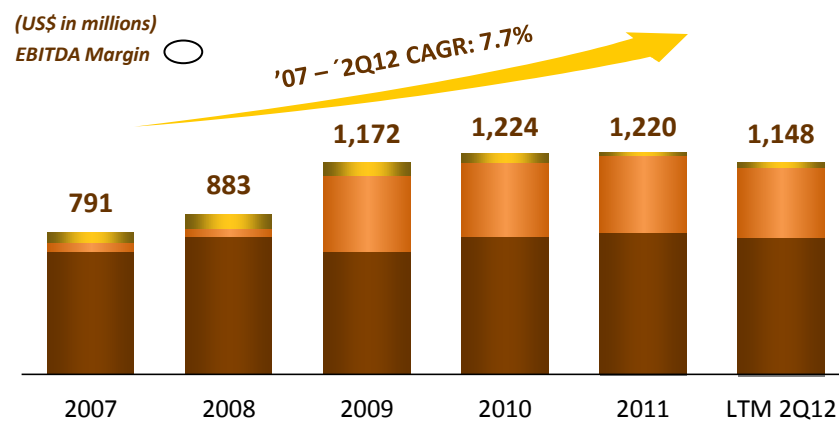
'07- 2Q12 LTM CAGR¹:



EBITDA Growth¹

(US\$ in millions)

EBITDA Margin ○



Region	2007	2008	2009	2010	2011	LTM 2Q12
GB	12.0%	11.9%	13.6%	13.2%	11.3%	9.5%
MX	15.0%	15.5%	16.5%	16.6%	15.2%	14.6%
U.S.	3.4%	3.0%	11.5%	10.9%	9.8%	7.3%
LatAm	7.8%	7.6%	7.0%	4.7%	1.1%	1.7%
Iberia					-21.8%	-10.6%

1. LTM pro forma figures as of June, 2012; Figures from 3Q11- 4Q11 are reported in Mexican GAAP, while 1Q12 and 2Q12 figures are reported in IFRS
Figures converted to US\$ using average year/LTM exchange rate

Cash Flow Stability Across Time



Best-in-Class execution combined with a relentless focus on low cost operation in a resilient industry, result in financial stability over time



Responsible Financial Policies



Responsible financial management

Flexible and healthy capital structure

Achieve rapid deleveraging

- Target Debt/EBITDA < 2x

Strong commitment to Investment Grade ratings

- Baa2/BBB/BBB (Moody's/Fitch/S&P)

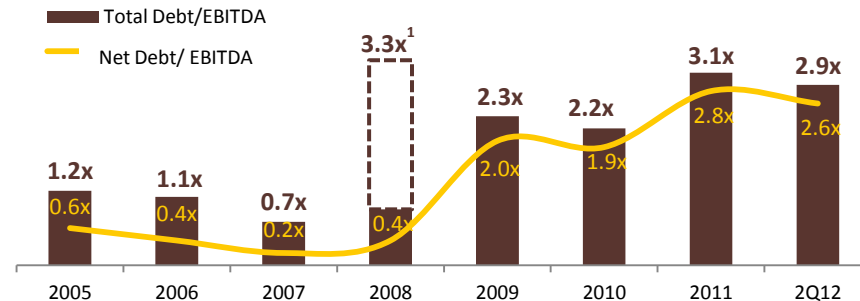
Strict management of working capital and disciplined Capex policy

Conservative dividend policy

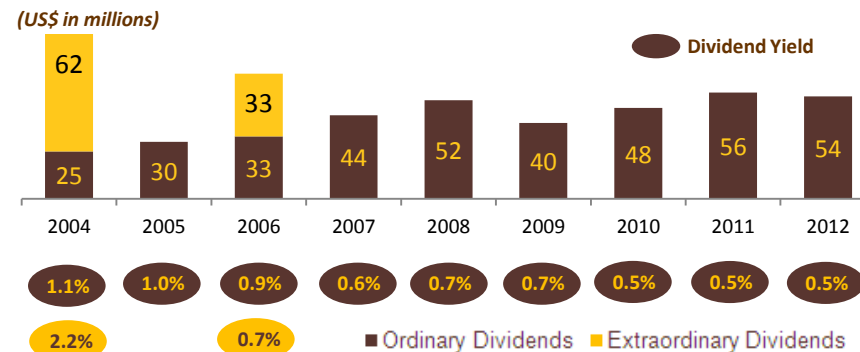
Responsible risk management policy

- Mitigate exposure to raw material cost fluctuation
- Conservative approach towards F/X and interest rate fluctuations
- Use of derivatives only as risk management instruments

Leverage



Conservative Dividend Policy²



1. Pro forma Weston Foods, Inc, acquisition

2. Figures converted to US\$ using the FX of the day dividends were paid

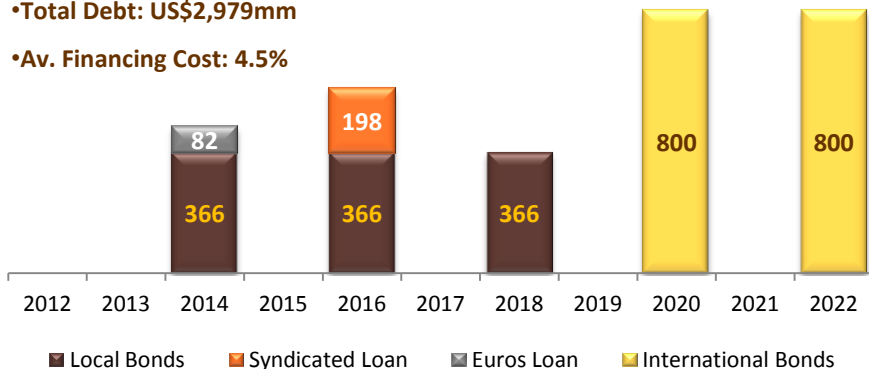
Responsible Financial Management (June 2012)



- January 2012: **US\$800 million** of 4.50% notes due 2022 under the Reg-S Rule
- February 2012: **Ps 5,000 million** *Certificados Bursátiles* (domestic bonds) at a fixed rate of 6.83% with a 6.5 year tenor
- Current undrawn committed medium-term facilities for **US\$1,500 million** by 2017

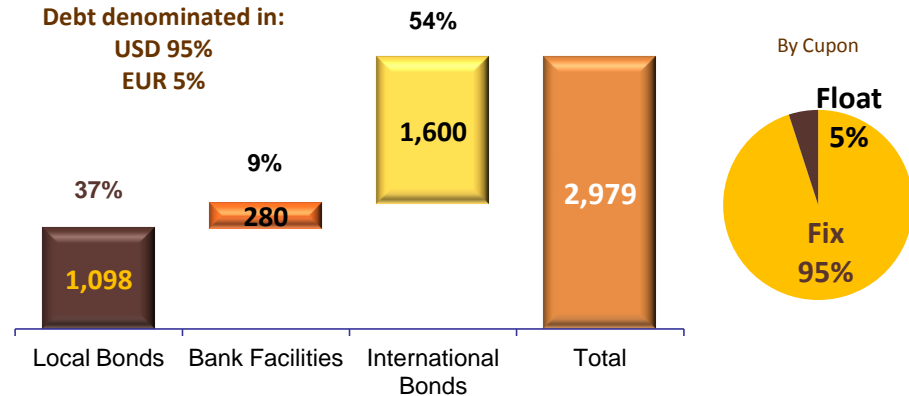
Amortization Schedule¹

- Average Life: 6.4 years
- Total Debt: US\$2,979mm
- Av. Financing Cost: 4.5%



Debt Structure¹

Debt denominated in:
USD 95%
EUR 5%



Instrument	Amount (US\$ millions)	Currency	Average Life
Bank Facilities	280	USD	2.7 years
Bonds	2,699	MXN – USD	6.8 years

1) As of June, 2012, FX: 13.65 MXN/USD; Does not include debt at subsidiary level

Strong Corporate Identity



- Grupo Bimbo ranks among the 20 most respected companies in the world ⁽¹⁾
- Its reputation is built on a strong corporate identity and brand equity
- Key component of Grupo Bimbo's corporate identity is its company-wide Social Responsibility Program

Corporate Social Responsibility (CSR) Program & Sustainability

- Effective sustainability efforts are cross-functional & successfully executed across all brands



Commitment to the consumers' health (e.g. elimination of trans fat acids, smaller serving sizes, addition of functional ingredients)



Commitment to the environment (e.g. introduction of biodegradable packaging and hybrid delivery vehicles)



Commitment to our society (e.g. environmental & conservation projects and microfinance opportunities)



Commitment to our Associates
"Safety is our main priority"

- CSR translates as a competitive advantage

Grupo Bimbo understands there is no conflict between doing well and doing good

(1) In the 2009 survey of the Reputation Institute ranking of the world's largest companies in terms of reputation, Grupo Bimbo placed 17th – standing out as a company with an excellent reputation for the 4th consecutive year. For additional details: <http://www.reputationinstitute.com>

Looking Ahead



Time to Integrate A Transition Year...



Long Term Vision- Do It Right

IT

Leadership

Growth

EFICIENCY

Think Big, Think
Future

Synergistic
Transaction

One time costs are necessary to
capture synergies (US\$150mm)

1. Cost
 - Manufacturing
 - Distribution
 - S&A
2. Revenue

Better Together

- Efficient operation with value creation to consumers
- Strong CF generation
- Industry Transformation

The New BBU

Time to Invest



Our Strong Cash Flow Generation Backs our Aggressive Investment

- › Investments are clearly focused on productivity
 - › US synergies- reconfigure manufacturing print
 - › Streamline manufacturing capabilities
 - › LatAm- Build scale and market penetration
- › Next couple of years...CAPEX around 1.5x depreciation



**Low- Cost
Producer**



Time to Deleverage Historic Debt/ EBITDA

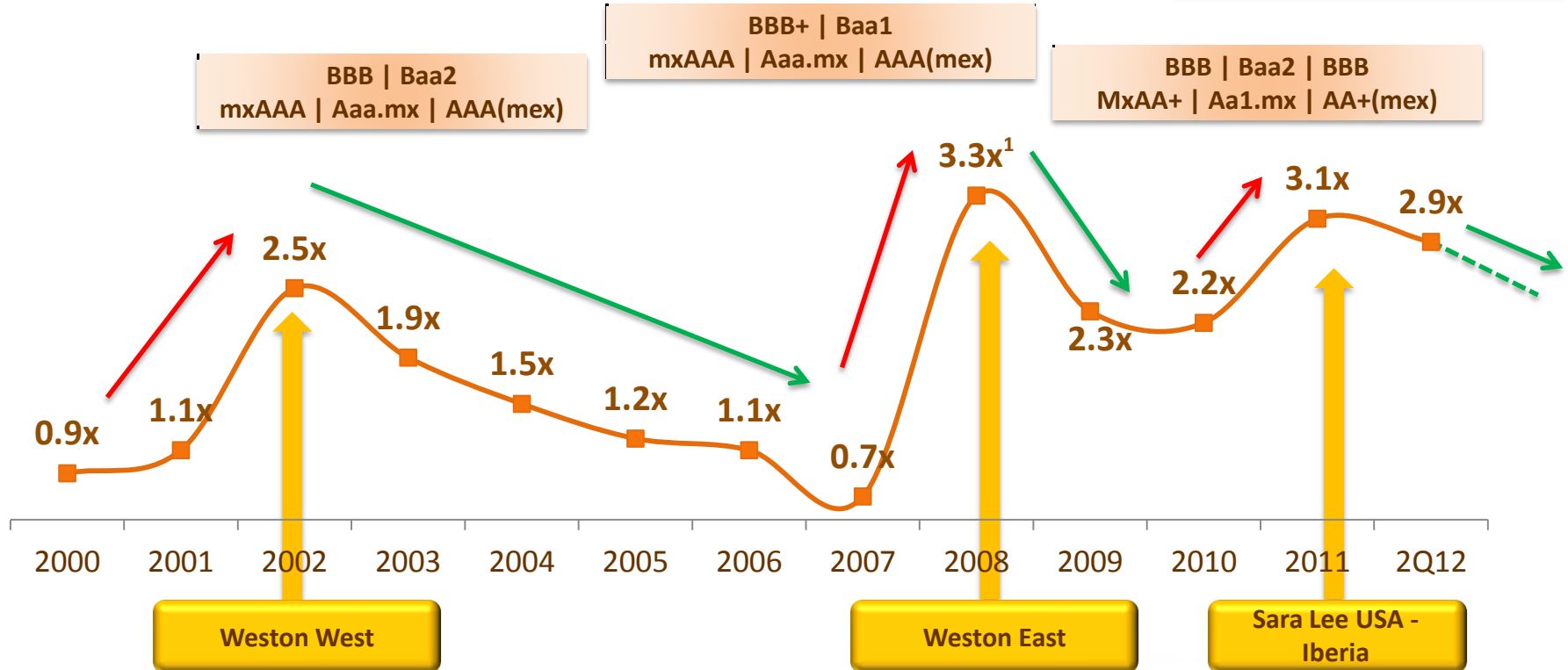


START YOUR DAY HAPPY!



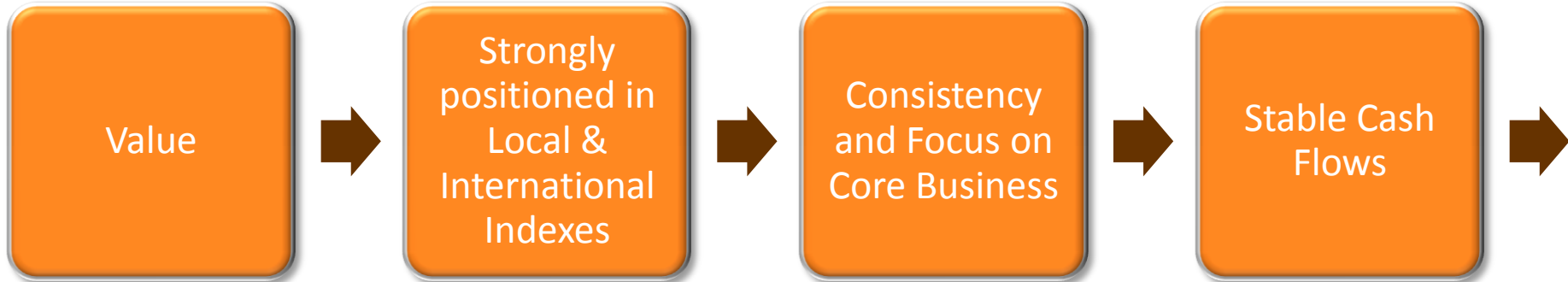
Strong Deleverage Capabilities Across Time

S&P | Moody's | Fitch



Why Grupo Bimbo?

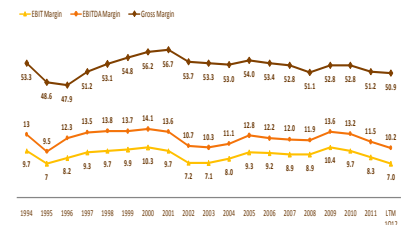
“We Believe and We Create”



5-yr Return	
GRUPO BIMBO	105.2%
BOVESPA Bolsa de Valores de São Paulo	0.2%
	36.6%
	-4.3%
	-8.3%



Leading Bakery in the World
with presence in 19 countries



CAGR '07 – 2Q'12 ➔ EBITDA: 7.7%

As of July 26, 2012

Why Grupo Bimbo?



Successful
Deleveraging
history



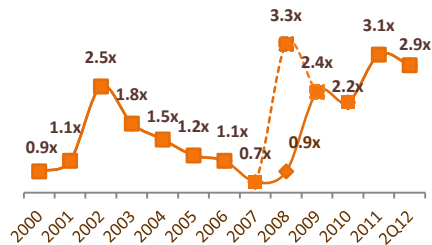
Solid
investment
grade credit
metrics



Strict
Reinvestment
Policy



Responsible
Financial
Management



S&P Moody's Fitch
BBB | Baa2 | BBB
MxAA+ | Aa1.mx | AA+(mex)

**Top Notch of
Asset Base**

**Successfully completed
and integrated more than
38 acquisitions over the
past ten years**

- Flexible and healthy capital structure
- Achieve rapid leveraging: **Target Debt/EBITDA < 2x**
- Strong commitment to Investment Grade ratings
- Strict management of working capital and disciplined Capex policy: **1x depreciation**
- Conservative dividend policy
- Responsible risk policy

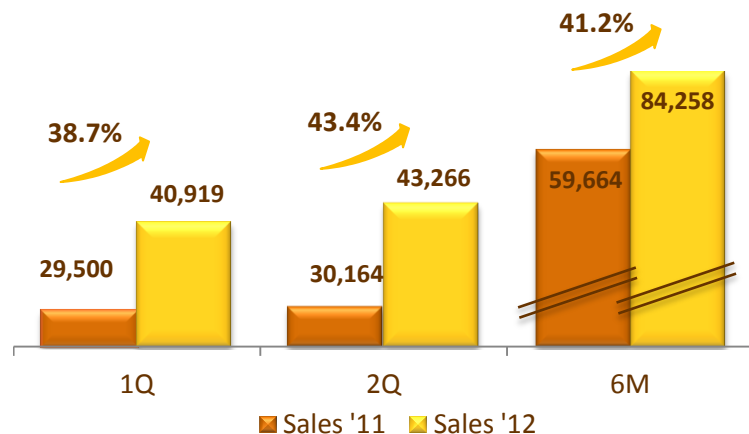
Financials by Region & Recent Acquisitions

GB- Quarterly Results



Revenue Growth (GB)

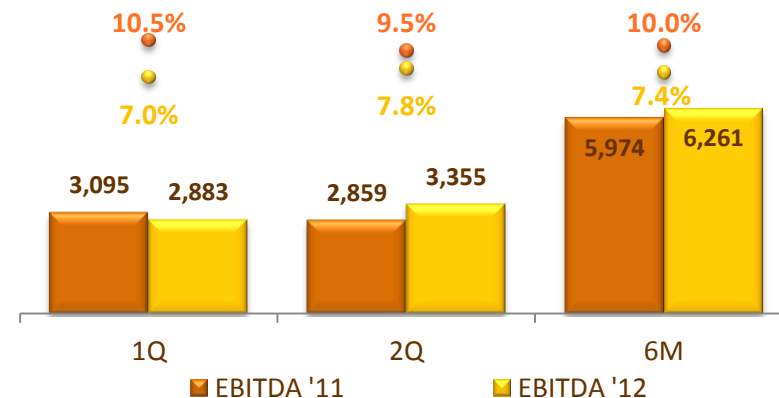
(MXN\$ in millions)



- ✓ Integration of Sara Lee in US and Spain
- ✓ Integration of Fargo in Argentina
- ✓ Good organic growth in Mexico and Latam
- ✓ Favorable FX translation USD/MXN

EBITDA Growth (GB)

(MXN\$ in millions)



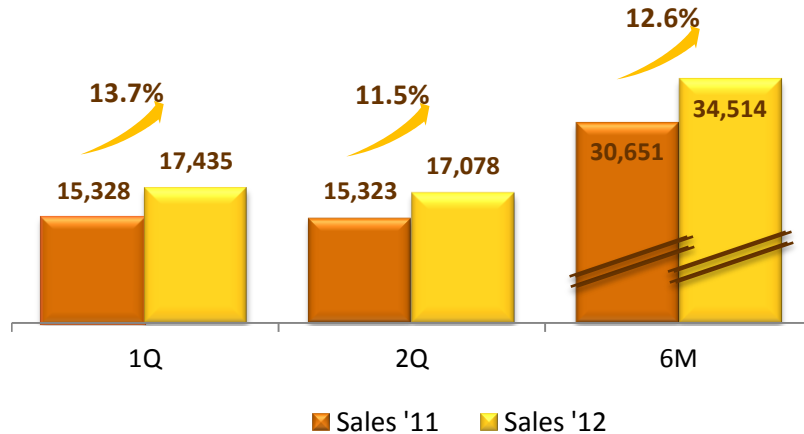
- ✓ Better cost absorption- volume growth in Mexico and Latam
- ✓ Production efficiencies- Waste reduction in the US
- ✗ Commodity pressure in Mexico and US
- ✗ Investments in distribution in US and Latam
- ✗ Higher cost structure from the Sara Lee operations in the US and Iberia
- ✗ Integration related expenses in US and Iberia

Mexico- Quarterly Results



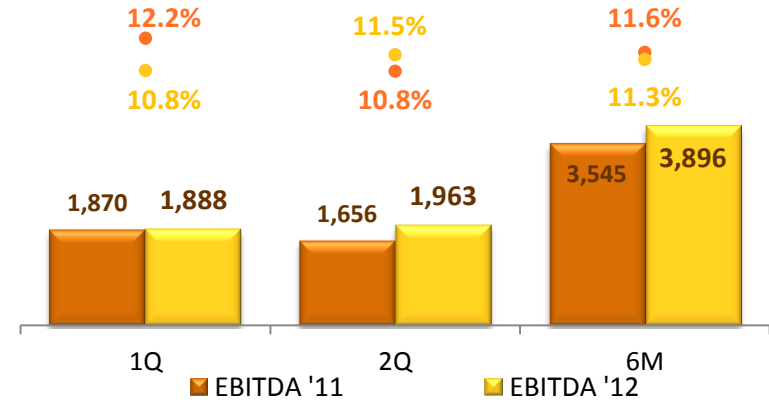
Revenue Growth (Mexico)

(MXN\$ in millions)



EBITDA Growth (Mexico)

(MXN\$ in millions)



- ✓ Stable volume growth across all channels and categories
- ✓ Effect of price increases taken over the past 12 months

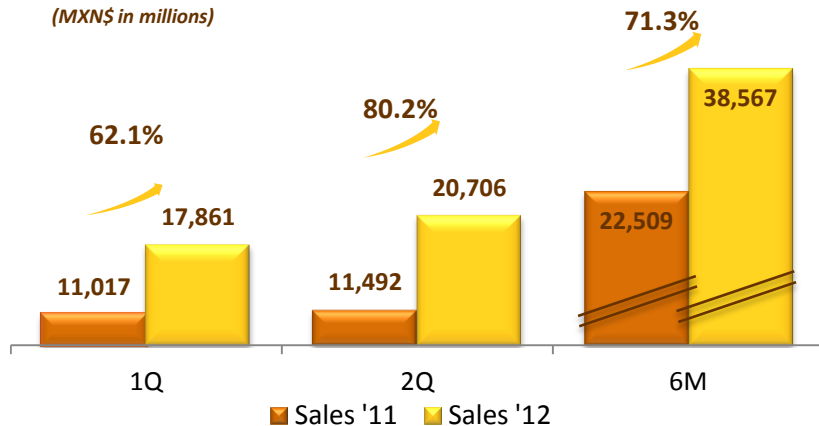
- ✓ Better absorption of operating expenses

USA- Quarterly Results



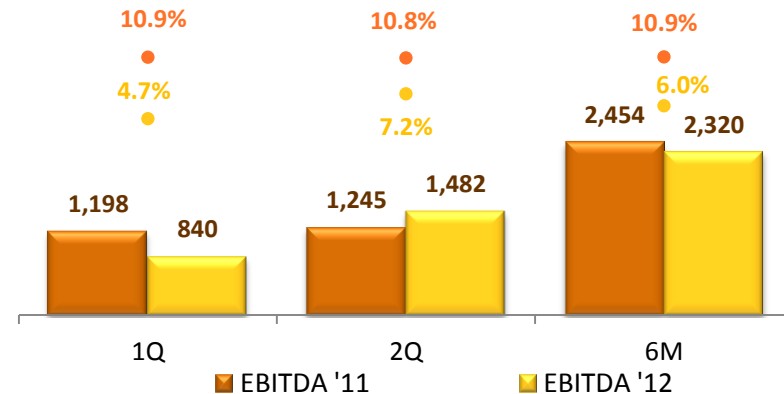
Revenue Growth (USA)

(MXN\$ in millions)



EBITDA Growth (USA)

(MXN\$ in millions)



- ✓ Tough consumption environment
- ✓ Effect of the integration of the Sara Lee operations
- ✓ Favorable FX translation
- ✗ Slight decline in overall volumes

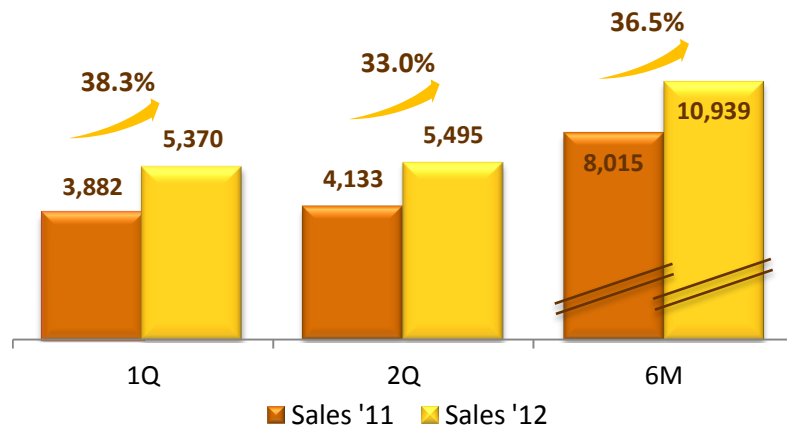
- ✓ Productivity efficiencies- Waste reduction
- ✗ Integration related expenses
- ✗ Expected dilution from the Sara Lee operations
- ✗ Ongoing investments on market penetration and modernization of manufacturing facilities
- ✗ Higher raw material costs

OLA- Quarterly Results



Revenue Growth (OLA)

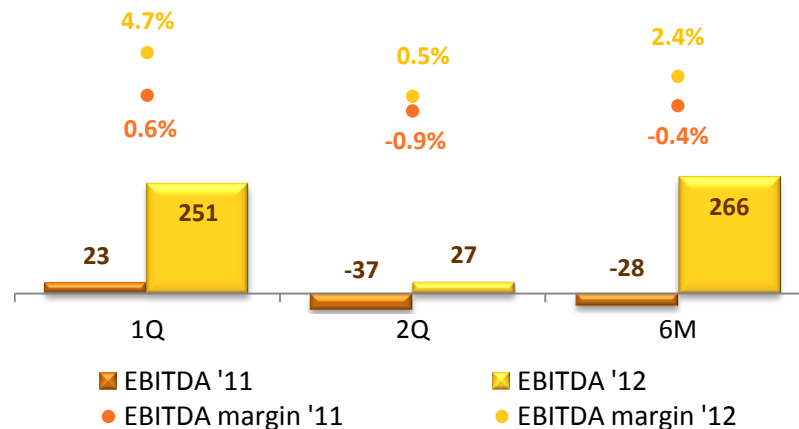
(MXN\$ in millions)



- ✓ Strong organic growth of 18.5%- market penetration
- ✓ Effect from the Fargo integration
- ✓ Brazil, Chile and Colombia outperformed

EBITDA Growth (OLA)

(MXN\$ in millions)



- ✓ Greater efficiencies of scale
- ✗ Ongoing investments in market penetration

Recent Acquisitions- Each transaction is driven by strong strategic rationale and business case, resulting in significant value creation

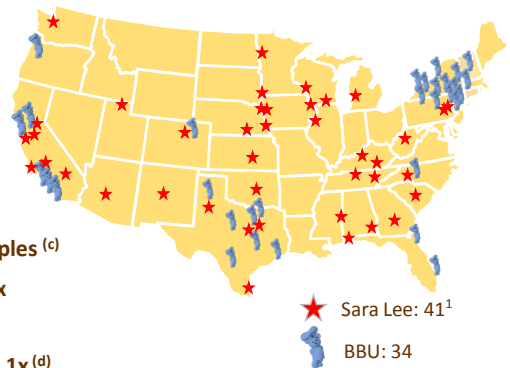


Sara Lee North American Fresh Bakery - Earthgrains

- Acquired for an all-cash purchase price of **US\$709 million** (Initial value: US\$959 million), which includes US\$34 million in assumed liabilities
- Attractive acquisition, which will add **scale**, diversify the **brand portfolio** and complement the **geographic footprint**
- Identified **synergies of US\$150 million** to be achieved by 2014

Super Premium/ Variety		
Premium Sandwich/ White		
Regional/ Mass		
Specialty		
Ethnic Hispanic		

			Synergies ^(d)	Pro Forma ^(b)
Net revenues (US\$ mm)	3,701	2,036		5,737
EBITDA (US\$ mm)	406	78	150	634
Margin	11.0%	3.8%		11.1%
Routes	8,480	4,700		13,180
Associates	14,000	13,000		27,000
Plants	34	41		75



Implied transaction multiples^(c)

- FV/LTM Revenues: **0.35x**
- FV/LTM EBITDA: **9.1x**
- FV/Synergized EBITDA: **3.1x^(d)**

a) LTM as of June 30, 2011

b) Figures are pre consent decree divestitures

c) Multiples based on US\$709mm enterprise value and LTM figures as of June 30, 2011; assumes no tax benefits and proceeds or impact from divestitures associated with the Consent Decree agreed with the DOJ

d) Assuming US\$150 million synergies by 2014

1. Includes plants to be divested

Recent Acquisitions- Each transaction is driven by strong strategic rationale and business case, resulting in significant value creation



Sara Lee Spain and Portugal

- Acquired for an all-cash purchase price of **€115 million**
- Entry to sizeable market through established brand leader
- Market leading brands in the bread, sweet baked goods and snack categories
- Implied transaction multiples:
 - FV/LTM Revenues: **0.4x**
 - FV/pro forma LTM EBITDA^(a): **6.7x**

Fargo Brands

- This acquisition will further strengthen Grupo Bimbo's regional profile and growth strategy in Latin America
- Achieved leadership in the market
- 5 production plants, 1,600 associates in Argentina



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