



Investor Presentation

3Q12

Grupo Bimbo



➤ **Global leader** in baking and one of the largest packaged food players

➤ Presence in **19 countries**

➤ **+10,000 products** and **+100 brands**

➤ Categories: packaged bread, salted snacks, confectionary, tortillas and packaged food

➤ LTM 3Q12 sales: **USD \$12.7 Bn¹**

LTM 3Q12 EBITDA: **USD \$1.1 Bn¹**

➤ Market Cap of **USD \$11.9 Bn²**

1. LTM figures as of September 30th, 2012. Converted to USD using the average LTM rate of \$13.33

2. As of October 22, 2012



Broad Asset Base



127,000
associates



153
plants



+2.2 MM
POS



+51,000
routes



1. Asia's results are included in Mexico

Globally Present, Locally Committed



MRS BAIRD'S
MAKING FRESH TRADITIONS



Entenmann's



EARTH GRAINS

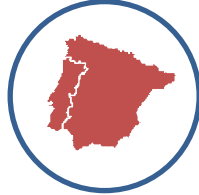


United States

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



Silueta



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

PULLMAN

plusVita

nutrella

Faigo

Ang Maria



Central & South America¹

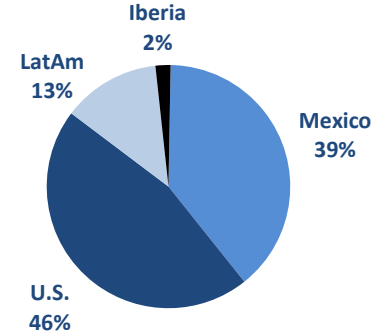
- #1 in packaged baked goods in 14 countries



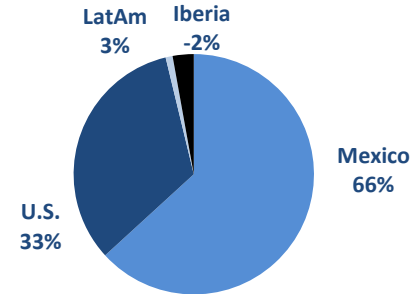
China¹

- Pioneer in developing packaged baked goods in Beijing and Tianjing

LTM Revenue Breakdown (US\$12.7 Bn)²



LTM EBITDA Breakdown (US\$1.1 Bn)²



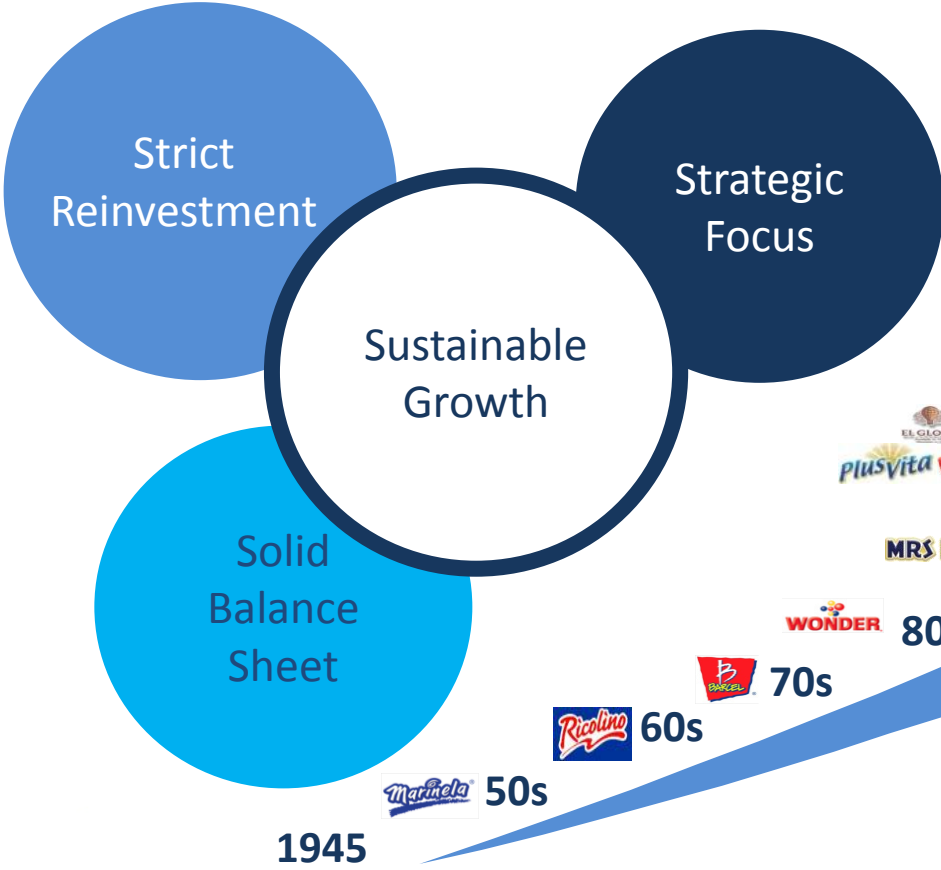
Source: Datamonitor

1. Source: Company Research

2. LTM pro forma figures as of September, 2012

Converted to US\$ using the LTM average rate of \$13.33

Successful Growth Case



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

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

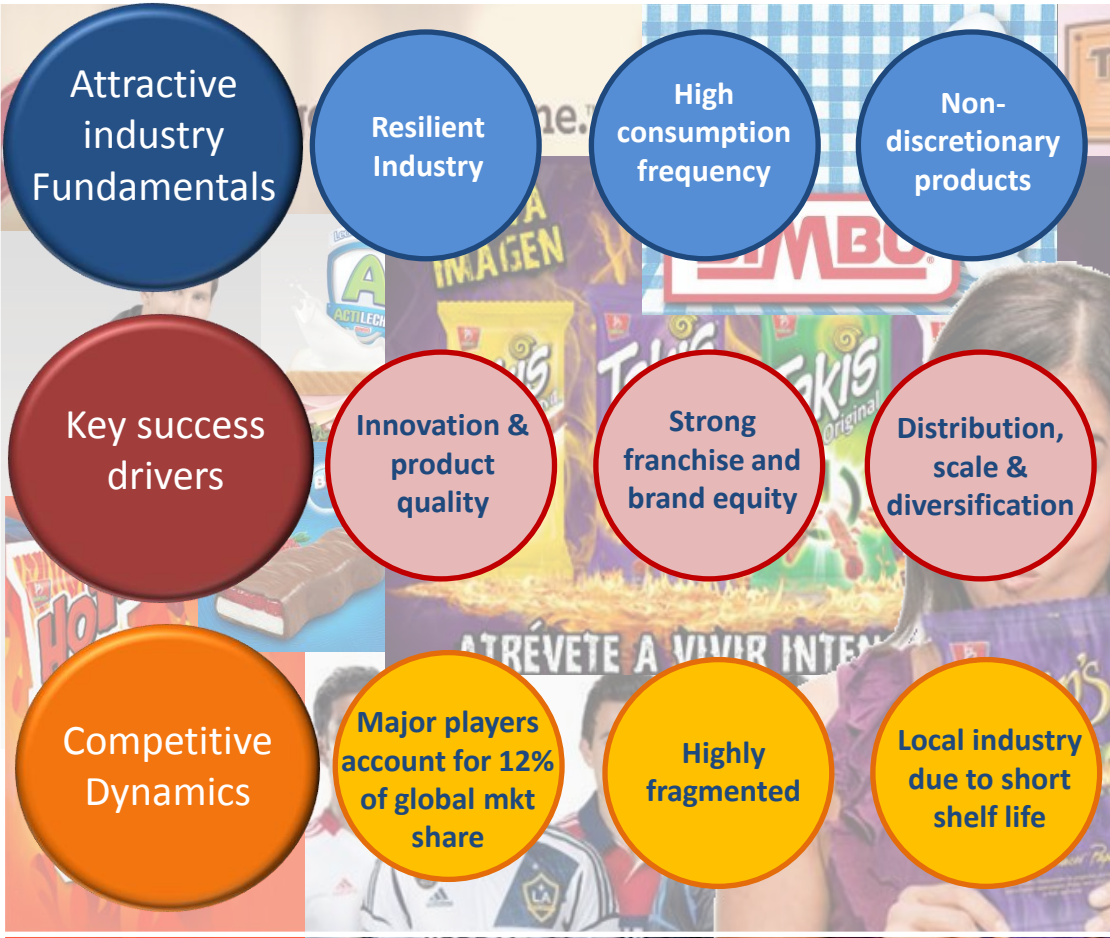
**Socially &
Environmentally
Responsible**

**Responsible
Financial
Management**

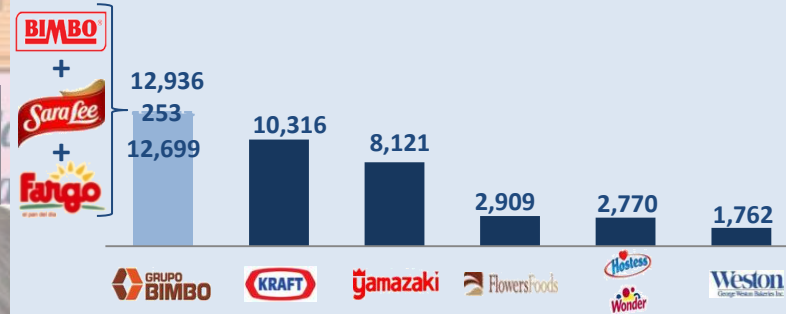
**Experienced
Management
Team and Strong
Corporate
Governance**

**Exceptional &
Unparalleled
Distribution
Network**

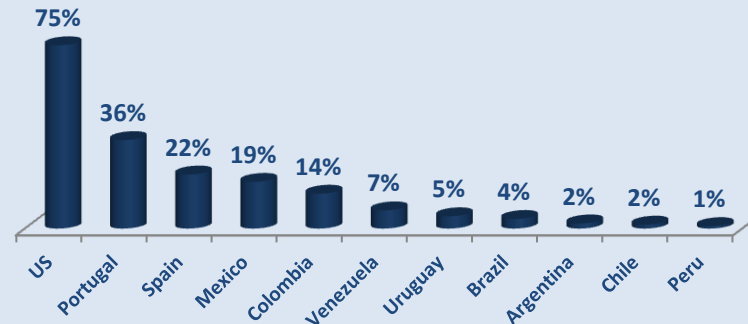
Leading Player in an Attractive Non- Cyclical Industry



LTM Revenues in US\$MM¹



Packaged Bread Penetration²



¹Bimbo pro forma figures as of September 30, 2012; Kraft's biscuit business represents approximately 19% of total revenues, LTM figures as of June 30, 2012; Yamazaki excludes revenues from retail and confectionary segments, figures as of June 30, 2012; Flowers Foods LTM figures as of July 14, 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 June 16, 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



Taking innovative products around the world

Broad portfolio

Deep
consumer
understanding

Every **meal**, every
occasion, every
consumer **group**

Extraordinary
Brand
Awareness

6 R&D
Institutes

Leadership
in core
products and
markets

Products that
have changed
the
industry's
course

Keep up with
evolving
consumer
trends



Exceptional Distribution Network and Manufacturing Facilities



Competitive advantage



+51,000
routes



Unique
expertise in moving
high volume
products


+2.2 MM
POS



On of the
largest fleets
in the
Americas




Attuned
distribution
model for
each channel



153
plants in 19
countries



Low cost
manufacturing



Access to
unmatched
technological
equipment

Local Execution

Seasoned Management Team, Sound Governance & Strong Corporate Identity



Roberto Servitje
Chairman of the Board

Audit & Corporate Practices Committee
(5 independent members)

Compensation & Benefits Committee
(5 members, 1 independent)

Finance & Planning Committee
(7 members, 1 independent)

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

Seasoned Management Team

- › Positioned the company as the market leader
- › Proven track record of stability and growth
- › Successfully integrated 38 acquisition over the past 10 years
- › Developed innovative ideas and best practices in manufacturing

Sound Governance

- › Corporate Governance aligned with shareholders' interests
- › 40% of board members are independent
- › 3 Corporate Committees

- › One of the most respected companies in the World¹
- › Reputation built on a strong corporate identity and brand equity
- › Key component is its wide ESR Program
- › Complies with WHO's Global Strategy on Diet and Physical Activity & Health

Identity, Corporate Culture & Citizenship

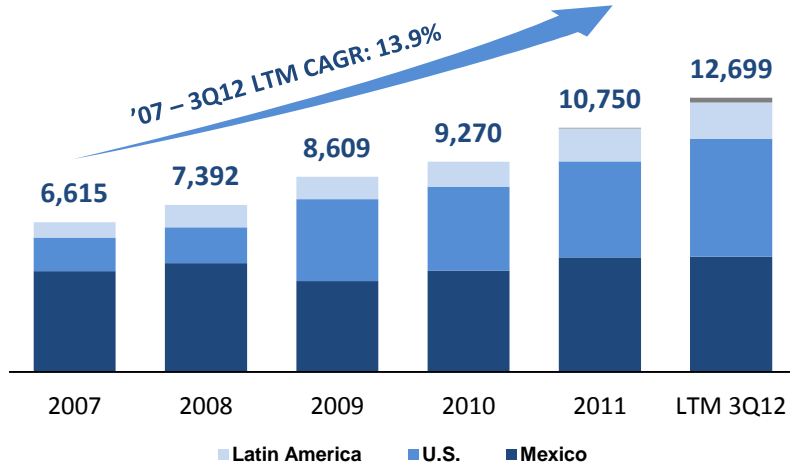
1. According to the Reputation Institute (September 26, 2011) -----

Strong Financial Performance



Revenue Growth¹

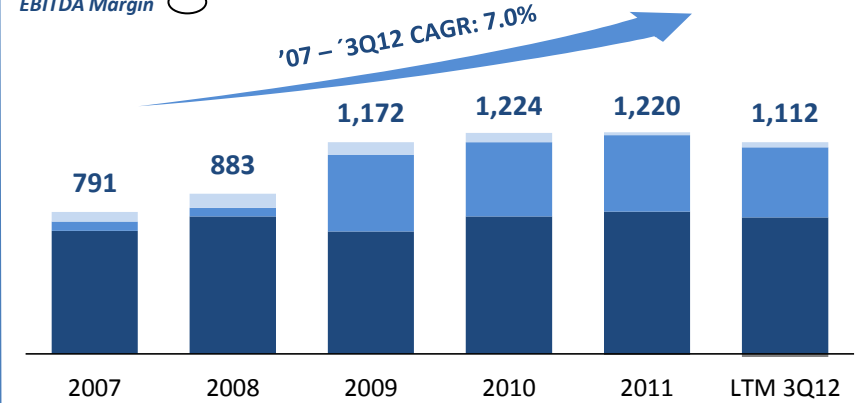
(US\$ in millions)



EBITDA Growth¹

(US\$ in millions)

EBITDA Margin ○



'07- '12 LTM CAGR¹:

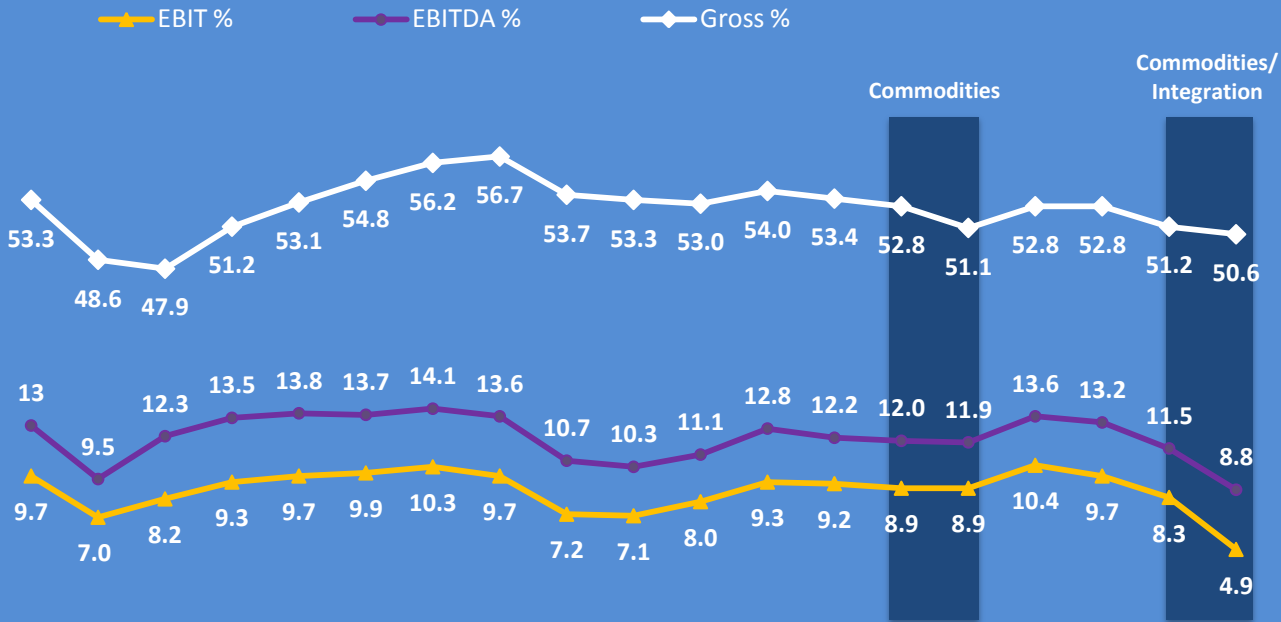
Mexico
2.8%

USA
30.9%

Latam
19.1%

GB	12.0%	11.9%	13.6%	13.2%	11.5%	8.8%
MX	15.0%	15.5%	16.5%	16.6%	15.2%	14.0%
U.S.	3.4%	3.0%	11.5%	10.9%	9.6%	6.4%
LatAm	7.8%	7.6%	7.0%	4.7%	2.6%	2.1%
Iberia					-18.3%	-9.0%

Financial Stability



▲ Mexican Crisis

▲ US Recession

▲ World Financial Crisis

Responsible Financial Policies



Flexible Capital Structure

Rapid deleveraging target <2x

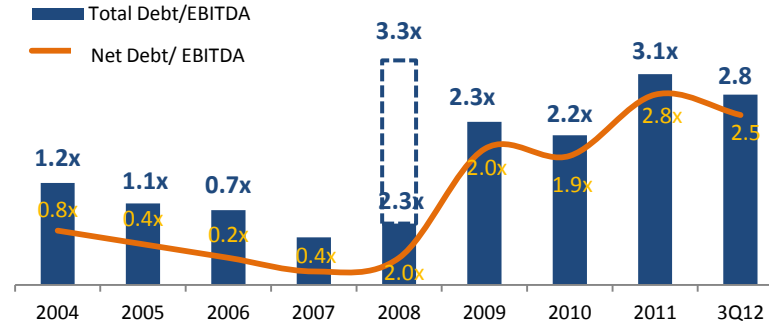
Investment grade ratings:
Baa2/BBB/BBB
(Moody's/Fitch/S&P)

Strict management of CAPEX & Working Capital

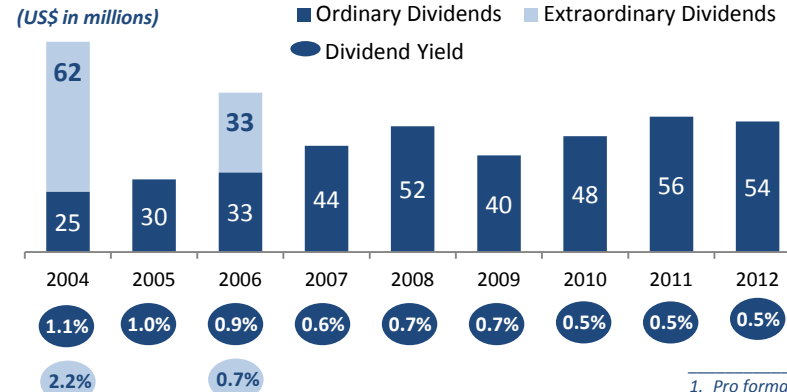
Conservative Dividend Policy

Responsible risk management

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



Jan 2012:
US\$800mm of
4.5% due 2022
under Reg-S Rule

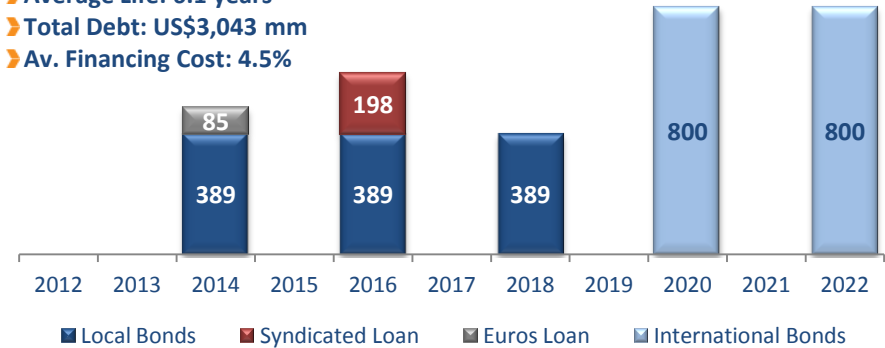
Current undrawn
committed facilities
for US\$1.5 Bn by
2017

Feb 2012: Ps. 5 Bn
of 6.83% local
bonds, at 6.5
years

Instrument	Amount (US\$ millions)	Currency	Average Life
Bank Facilities	282	USD	2.5 years
Bonds	2,761	MXN – USD	6.5 years

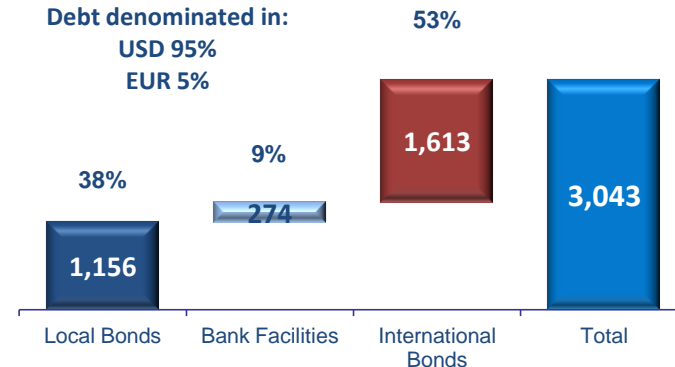
Amortization Schedule¹

- Average Life: 6.1 years
- Total Debt: US\$3,043 mm
- Av. Financing Cost: 4.5%

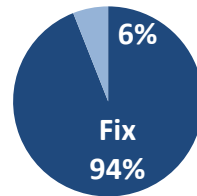


Debt Structure¹

Debt denominated in:
USD 95%
EUR 5%



By Coupon



¹Figures as of September 30th, 2012.. Does not include debt at the subsidiary level. FX \$12.0521

Building a Sustainable Future



We understand there is no conflict in doing good and doing well



Wellbeing

- › WHO and SSA guidelines
- › Trans fats removed from 99.5% of products
- › 700 reformulated products



Planet

- › Wind farm in Mexico
- › Energy consumption down 11m kWh
- › Water consumption down 230k m3
- › Recycling in 84% of plants in Mexico
- › 72% of wastes are recycled



Community

- › 10K families supported by "Fundar"
- › 65K indigenous people benefited
- › 75K students benefited
- › "Limpiemos Mexico"



Associates

- › +127K associates in 19 countries
- › Solid ethics
- › Strong focus on development

Looking Ahead



A Transitional Year



BIMBO

Fargo
el pan del día

Synergistic Transaction

Long Term Vision- Do It Right

- › IT
- › Leadership
- › Growth
- › EFFICIENCY

Think Big, Think Future

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 Investment Plan



Investments are clearly focused on **productivity**

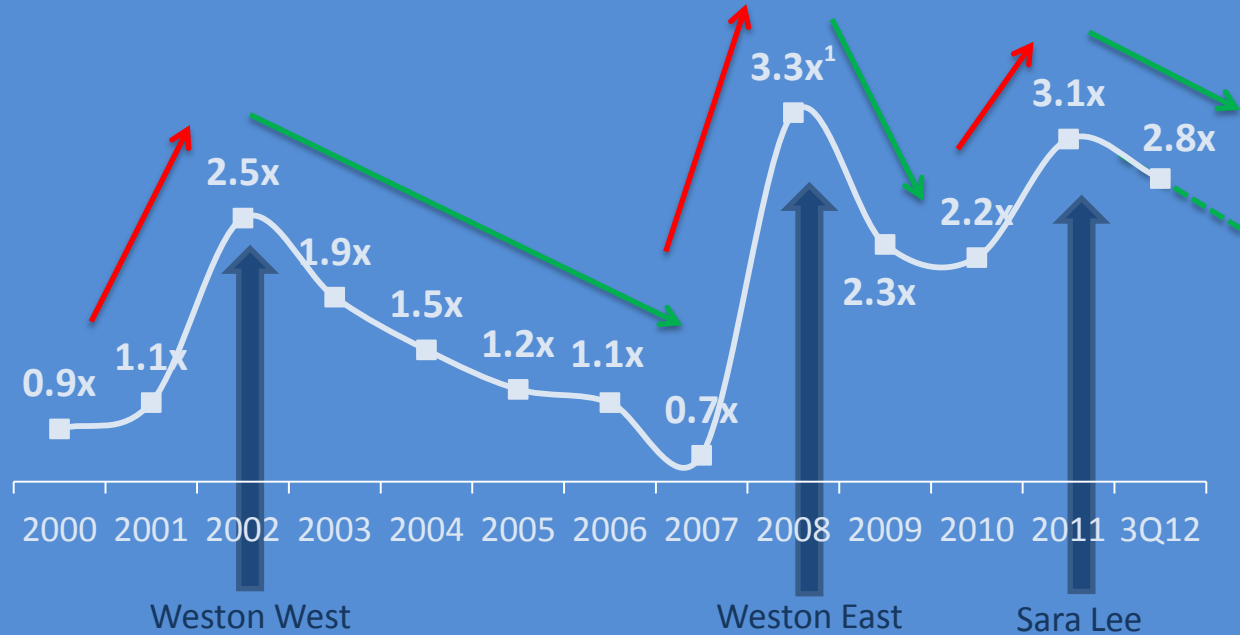
- › US synergies- **reconfigure** manufacturing print
- › Streamline **manufacturing capabilities**
- › LatAm- Build **scale** and **market penetration**
- › Next couple of years...CAPEX around 1.5x depreciation

**Low- Cost
Producer**

Time to deleverage

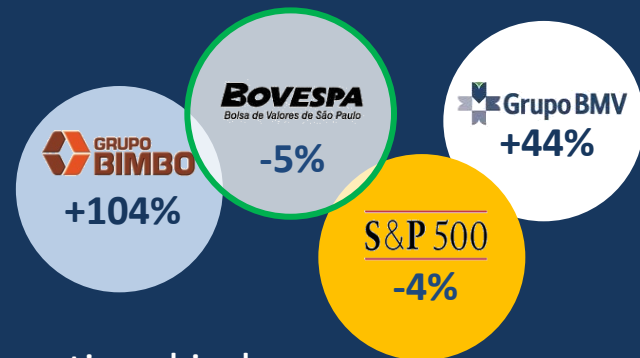


Total Debt/ EBITDA



Why Grupo Bimbo? We believe and we create

5 year return in USD¹



1 Long-term **value** creation

2 **Strongly positioned** in local & International indexes

3 **Focused** on our core business

4 Cash flow **stability**

5 Successful **deleveraging** and solid **investment grade** ratings

6 Strong & continuous **reinvestment**

7 **Responsible** Financial Management



Annex: Financial Results by Region & Recent Acquisitions

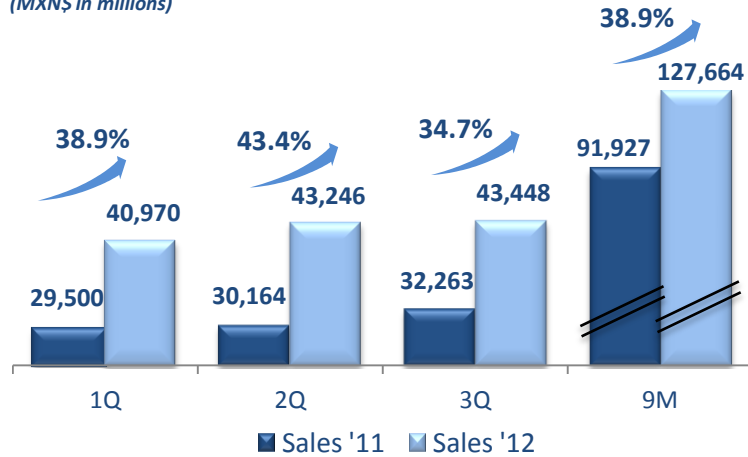


Grupo Bimbo- Quarterly Results



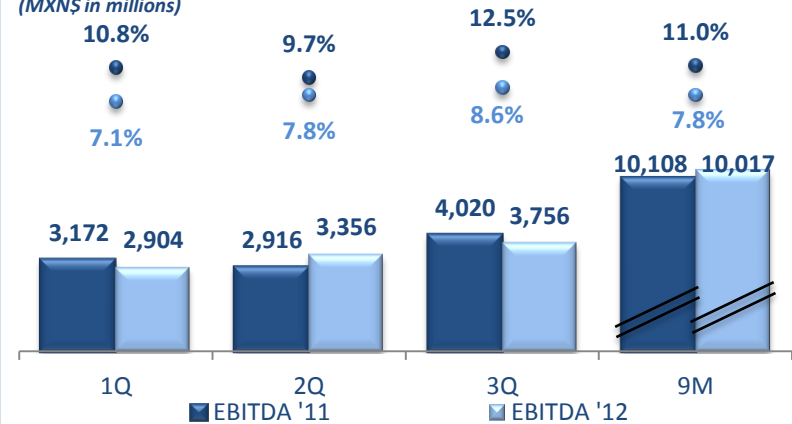
Revenue Growth (GB)

(MXN\$ in millions)



EBITDA Growth (GB)

(MXN\$ in millions)



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

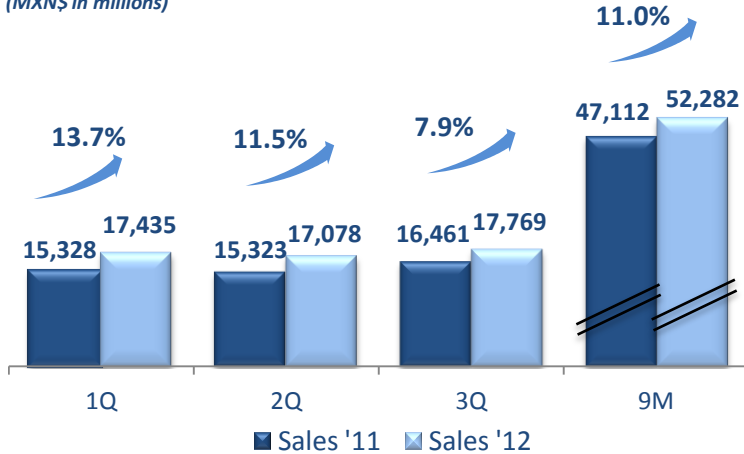
- ✓ **Better cost absorption**- volume growth in Mexico
- ✓ Productivity efficiencies- **waste reduction** in the US
- ✗ **Expected dilution** due to Sara Lee's higher cost structure
- ✗ **Integration expenses**
- ✗ **FX impact** in dollar-denominated raw materials
- ✗ Lower cost absorption- **volume deceleration** in Latam

Mexico- Quarterly Results



Revenue Growth (GB)

(MXN\$ in millions)



- ✓ **Stable volume growth** across all channels and categories
- ✓ Effective **POS execution** initiatives

EBITDA Growth (GB)

(MXN\$ in millions)



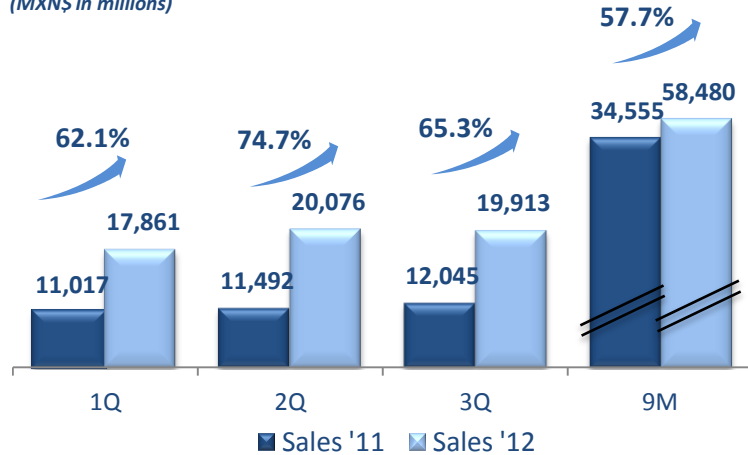
- ✓ Better **cost absorption** on volume growth across all channels
- ✓ Productivity **efficiencies** in Bimbo and Barcel
- ✗ **Conversion plans** of manufacturing and distribution in El Globo are taking longer than anticipated

USA- Quarterly Results



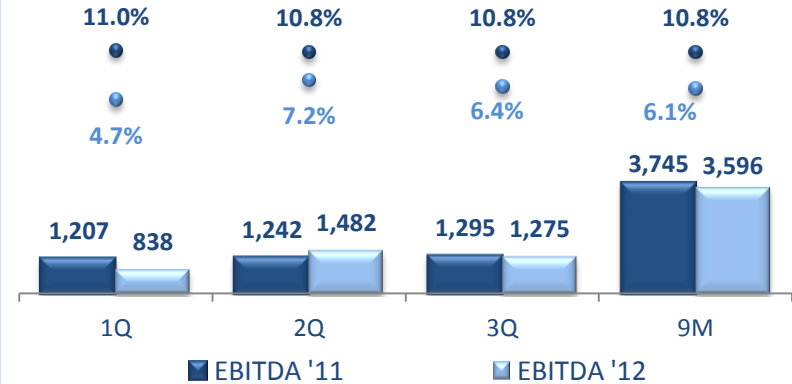
Revenue Growth (GB)

(MXN\$ in millions)



EBITDA Growth (GB)

(MXN\$ in millions)



- ✓ **Integration** of Sara Lee operations
- ✓ **Favorable FX translation**
- ✓ Growth in Sweet baked Goods and Breakfast categories
- ✗ **Soft consumption** environment
- ✗ **Weak volume** recovery and **lower** average **prices**

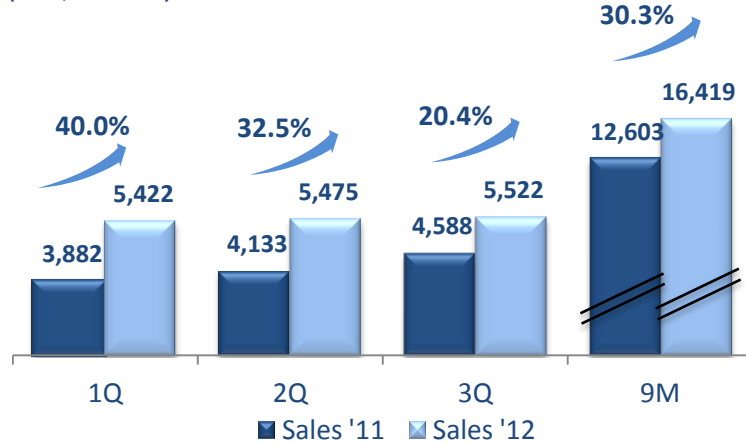
- ✓ Productivity efficiencies- **Waste reduction**
- ✗ **Expected dilution in margin** from the Sara Lee operations
- ✗ Ongoing **investments** in modernizing the production platform
- ✗ **Integration** related expenses

OLA- Quarterly Results



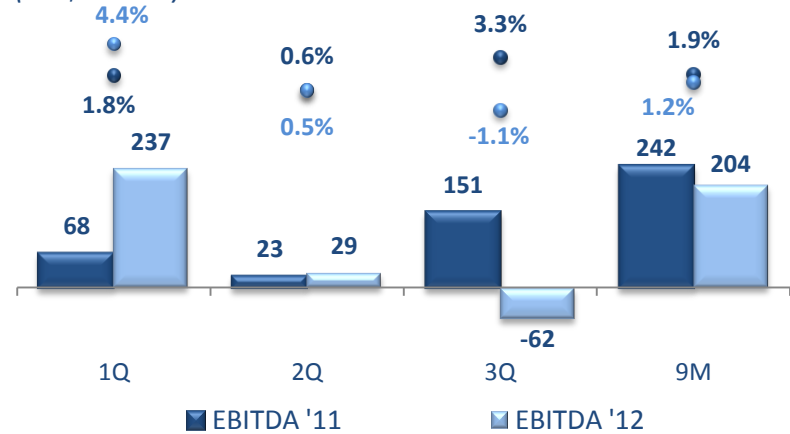
Revenue Growth (GB)

(MXN\$ in millions)



EBITDA Growth (GB)

(MXN\$ in millions)



- ✓ Market **penetration**
- ✓ Effect from the **Fargo** integration
- ✗ **Deceleration of volume** growth on weak **consumption** environment

- ✗ Lower absorption of costs due to **volume deceleration**
- ✗ Ongoing **investments** in market penetration

Recent Acquisitions

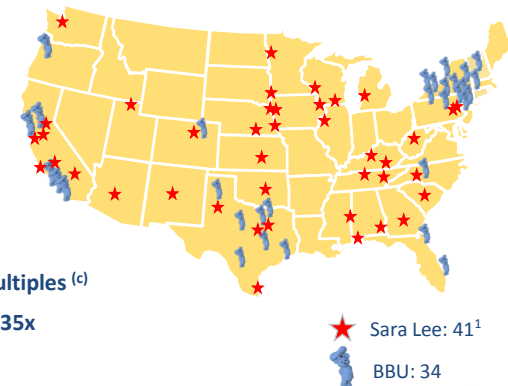


Sara Lee North American Fresh Bakery - Earthgrains

- 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

	BIMBO BAKERIES USA	Sara Lee
Super Premium/ Variety	OROWEAT, ARNOLD, BROWNBERRY	EARTHGRAINS
Premium Sandwich/ White		Sara Lee
Regional/ Mass	MRS BAIRD'S, Stroehmann, Freihofer, Weber's	Sunbeam, Rainbo, Columbian, Heiner's BAKERY
Specialty	THOMAS, Entenmann's, BOBOL, Di'Italiano	
Ethnic Hispanic	BIMBO, Marinela, Tri-Rosa	

	BIMBO BAKERIES USA	Sara Lee	Synergies ^(a)	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



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



Thank you



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