



Bimbo Day



Tania Dib

Grupo Bimbo Overview

1. Registration and Breakfast

2. Management Presentations

- Tania Dib Corporate Treasury & IR
- Daniel Servitje CEO & Chairman
- Guillermo Quiroz CFO
- Javier González Executive VP
 - Q&A

Break

- Fred Penny President, BBU
- Alejandro Pintado President, Bimbo Canada
- Raúl Obregón President, Bimbo Latin Sur
- Alfonso Argudín CMO
 - Q&A

3. Site visit and lunch



A **Global Consumer Products**
Company and **the leader** in the
baking industry space



SUCCESSFUL GROWTH STORY

40+ acquisitions
in the last 10 years



1945

50s

60s

70s

80s

90s

00s

2009

2011

2015

2016



Sales⁽¹⁾
US\$ 13.6 Bn

Countries

22

Plants

163

Routes

≈53,000

Sales Centers

≈1,600

POS

≈2.5 million

Associates

≈127,000



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



Confectionary



Salty snacks



Other

GRUPO **BIMBO**



BIMBO
CANADA

BIMBO
UK

BIMBO
China 实堡

BIMBO
Bakeries USA

WHI
WHOLESOME
HARVEST
BAKING

BIMBO
MEXICO

B BARCEL

EL GLOBO

BIMBO
LatinCentro

BIMBO
Brasil

BIMBO
IBERIA

BIMBO
LatinSur



GRUPO BIMBO IN A NUTSHELL



Daniel Servitje

Our Strategy

WHAT HAS MADE IT POSSIBLE FOR
US TO BE HERE AFTER **70** YEARS?

70 YEARS
OF GRUPO BIMBO



BIMBO S.A.

CONSTANT ATTITUDE OF A CHALLENGER

Gansito

Rico pastelillo cubierto de chocolate y crema

Una golosina de **Marinela**

DE VENTA EN SU TIENDA O PANADERIA FAVORITA

The advertisement features a central illustration of a grey delivery truck with a white goose on its side, and a large white goose standing next to it. The truck has 'Gansito' written on its front. The goose is wearing a white chef's hat. The background is a light grey gradient. Surrounding this central image are various food products: a bag of 'Levisimo' tortilla chips, a package of 'Barritas', a package of 'Rapiditas Clasicas', a box of 'Dempster's Tortillas Jalapeno', a box of 'Gansito Red Velvet' pastries, a package of 'The Rustik Bakery' bread, a package of 'Thomas Swirl' bread, and a bag of 'Mission's Extra Grainy' cereal. The products are arranged in a collage-like fashion around the central illustration.

ALWAYS GENERATING INNOVATION

OUR **DRIVE** TO REACH FOR **MORE**, ALWAYS



**MORE CUSTOMERS, MORE DISPLAYS,
BETTER EXECUTION EVERYDAY**

THE STRENGTH OF OUR BRANDS



CONSISTENT REINVESTMENT



AND LONG TERM VISION

THE CULTURE WE HAVE BUILT,
ANCHORED IN OUR **PHILOSOPHY**



THE **COMMITMENT** OF OUR PEOPLE AND THE
CONSTANT QUEST FOR INCREASED **PRODUCTIVITY**

SUSTAINED GROWTH

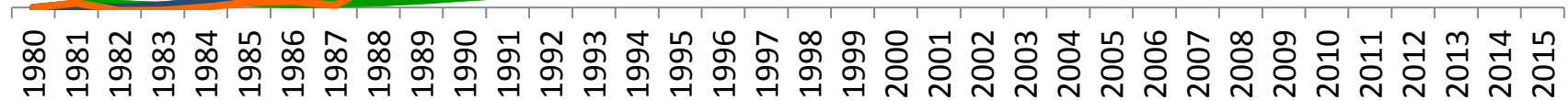
Grupo Bimbo Sales vs. Mexico's and US GDP

6.9x Mexico's GDP

6.3x US GDP



Base 100



Can we
be a **70**
year old
START-UP?

WHAT WAS THE INSURGENCY IN 1945?

The Vision of the founders was to “make really **good bread**, **nutritious**, **tasty**, **fresh**... Do it **right**, with the **highest hygiene** and **perfection**, and with the intention to **nourish**, **delight** and thus, reach **every home** in Mexico”.



AND CONTINUE TO WOW!! OUR CONSUMERS



CLAUSOLI @CLAUSOLI_OBMC · 6 ene.

Good for @GrupoBimbo! This new "Artesano Bread" is delicious



FERNANDO CARRILLO V @FERJEDY · 18 abr. 2015

I am addicted to "Pan Artesano" @GrupoBimbo; spectacular with tomato and mushrooms @atunvancamps



Joaquin @PrietoSmashero · 23 sept. 2015

Pan Bimbo sin orillas. El avance tecnológico más grande desde la invención de la computadora.



leslie contreras

@LESLEY_PRINCES

Seguir

@Grupo_Bimbo si esto es verdad donde lo compro #sueñohechorealidad 😊



Eduardo Silveyra |

@MissaeSilveyra

Seguir

Gracias @Grupo_Bimbo esto lo esperaba desde que era niño y mi mamá me hacía comerme la orilla, mi sueño se cumplió.

OUR MISSION

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



WHY DELICIOUS?

- It's the **basic promise** of any food product: It must taste **great!**
- So, we **love** our product and bake it with **quality** every day, in every plant.



WHY NUTRITIOUS?

It is what the **consumer demands now**, more than ever.

- As part of a **healthy lifestyle**.
- We **are** what we **eat**:
Must be **good**.
- **Cleaner** labels, more **natural**.



AND WHY IN THE HANDS OF ALL?

- Because we have **only begun.**
- We are present in **22 of 194 countries...**



BUT ONLY IN **ONE** OF EVERY **SEVEN** HANDS...

With huge **differences**
in **consumption rates**
in each **country**...



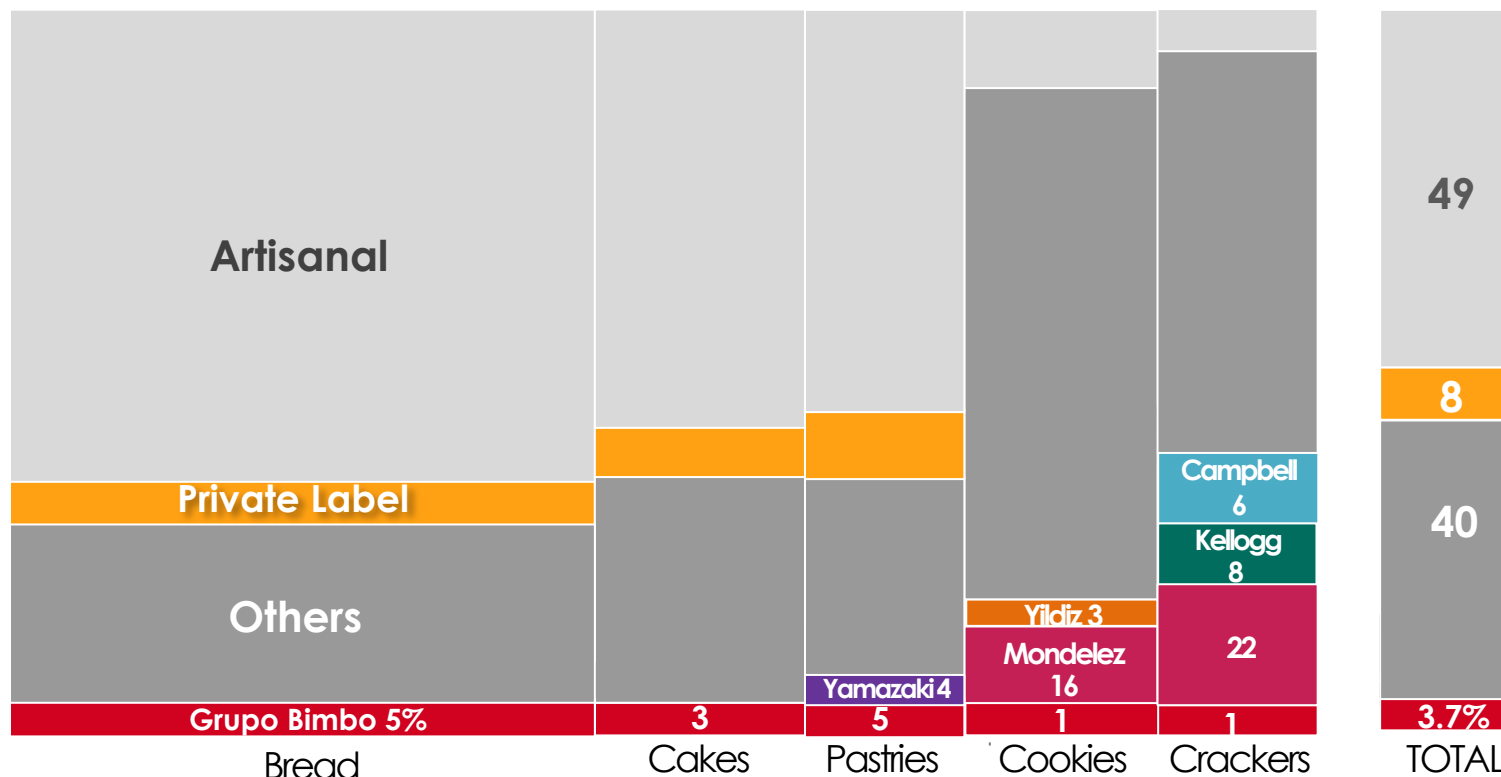
Do we have a right to win worldwide?



SPACE TO GROW IN A VERY FRAGMENTED MARKET



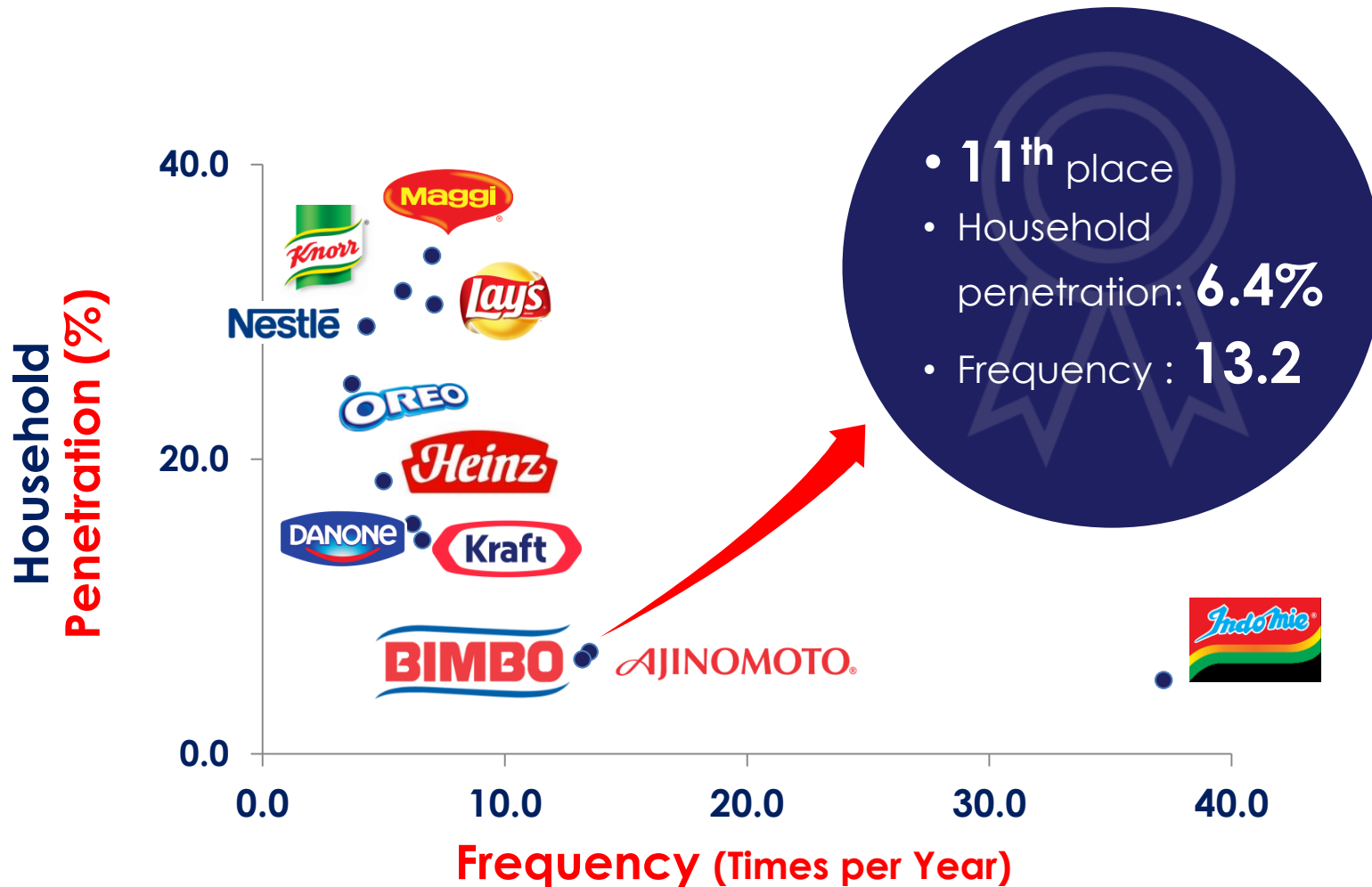
Global Bakery Landscape 2015*



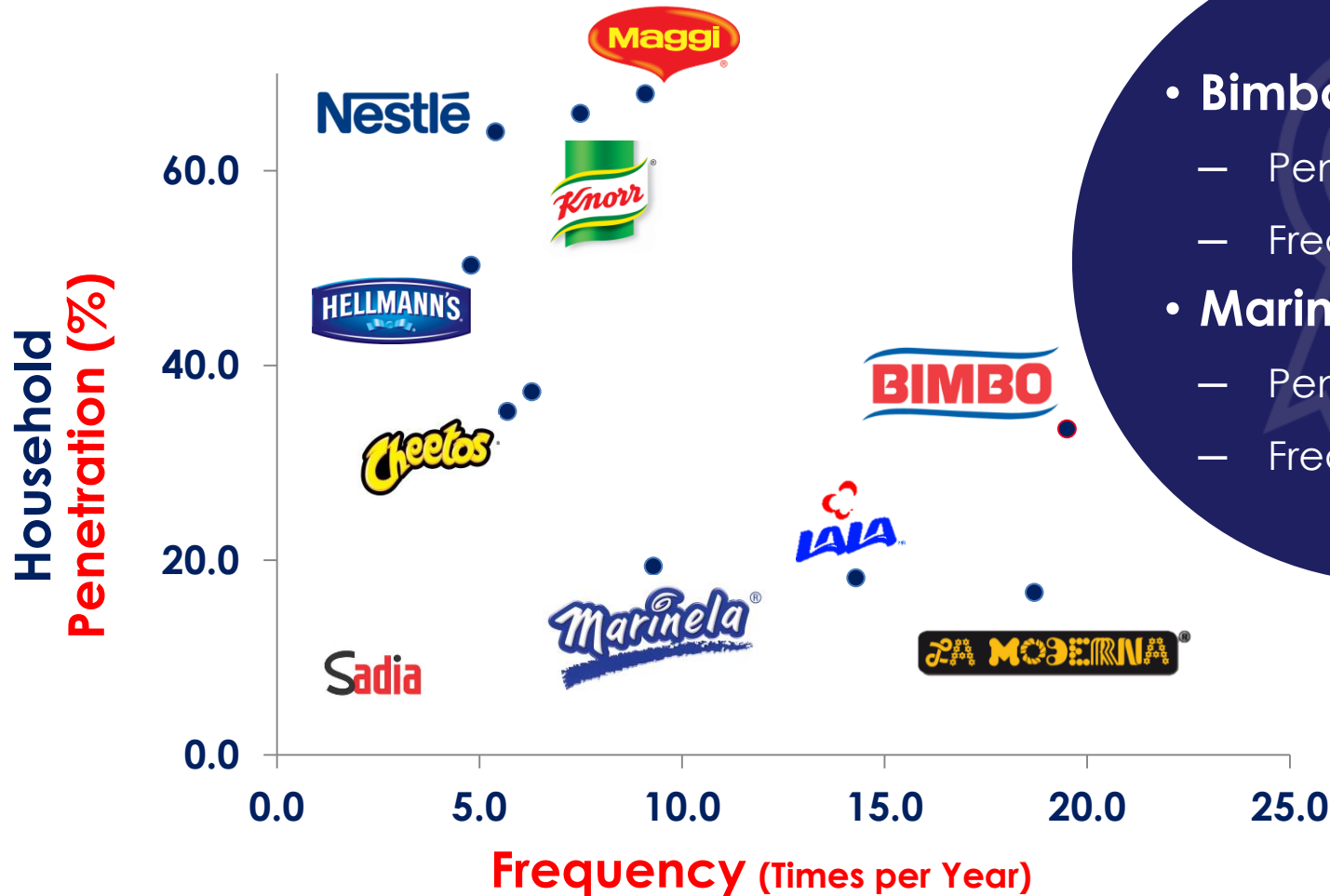
GB represents **3.7%** from global market

	Bread	Cakes	Pastries	Cookies	Crackers	TOTAL
Ranking Bimbo	1	1	1	16	-	1
Top 5 market share	8%	7%	12%	24%	39%	10%

LONG RUNWAY FOR GROWTH GLOBALLY THROUGH PENETRATION AND FREQUENCY



LONG RUNWAY FOR GROWTH WITHIN LATAM THROUGH PENETRATION AND FREQUENCY



- **Bimbo: 1st place**
 - Penetration: **33.5%**
 - Frequency: **19.5**
- **Marinela: 10th place**
 - Penetration: **19.4%**
 - Frequency: **9.3**

**So, where are
we aiming?**



OUR VISION

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



And how...?



1

Our associates' engagement and commitment to our Vision



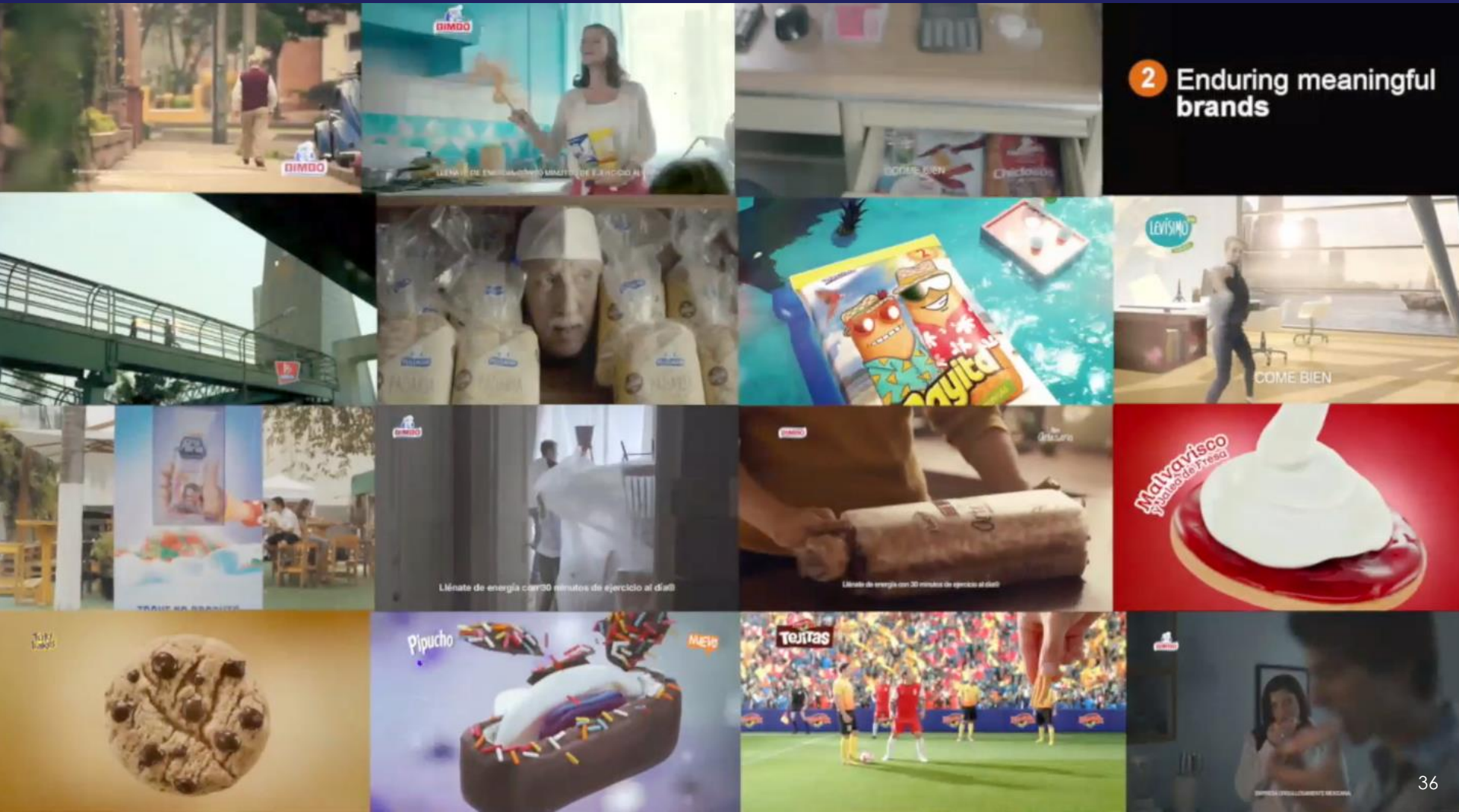
LEAD WITH SAFETY...



AND ORGANIZATIONAL HEALTH

2

Enduring meaningful brands



STRONG LEADERSHIP POSITION IN EACH MARKET



20 BRANDS

HAVE

#1 OR #2

MARKET SHARE
POSITIONS IN THEIR CATEGORY *

3

Universal presence with superior execution



ONE OF THE LARGEST FLEETS IN THE AMERICAS



79+

**Trips around the
Earth daily**



**Guarantees
quality and
freshness**



**Exceptionally serves
all of its distribution
channels**



**Commitment
to local
execution**

4

Winning innovation in products and processes





We are developing products and categories that lead new megatrends



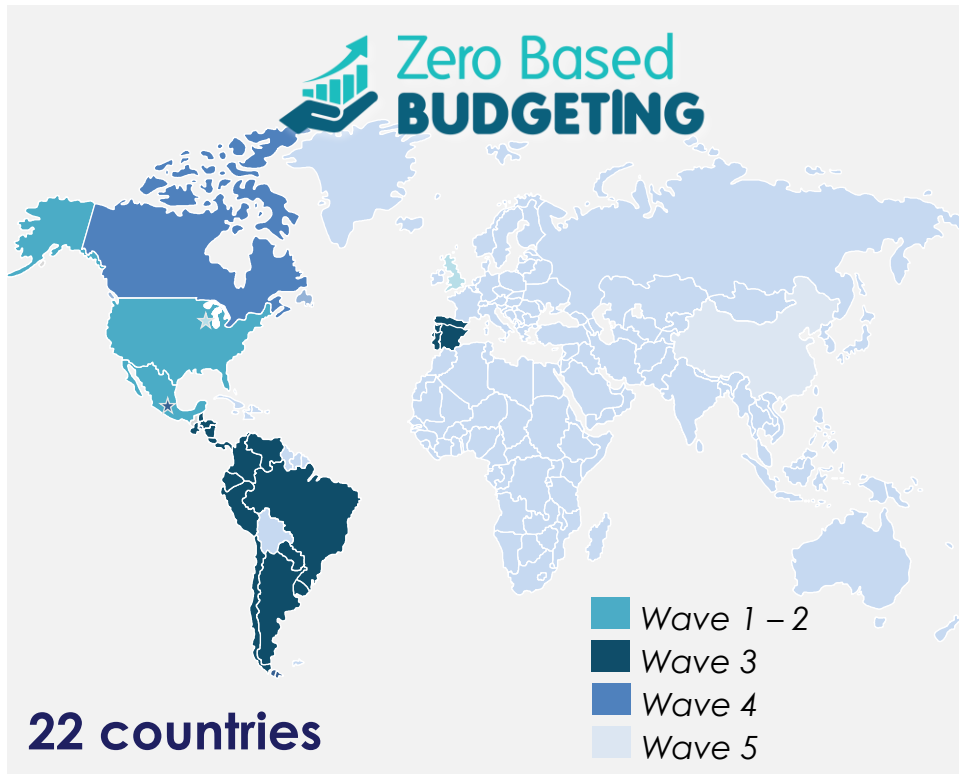
5

Our culture of continuous improvement



GRUPO BIMBO ZERO BASE BUDGETING (ZBB)

2015 / 2016 IMPLEMENTATION



Wave 1 – Mexico **Wave 2** – USA
 Wave 3, 4, 5 – Rest of the World

WORLD CLASS EFFICIENCY (WCE)

ZBB will enable Grupo Bimbo to be a **World Class Efficiency** Company

ZBB GOALS

- **Spend management culture** that supports future growth and transformation
- Reallocate **relevant savings** to **value added initiatives**

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



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 that touch every process and aspect of our company.



Wellbeing



Planet



Community



Associates

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

OUR PURPOSE

**Building a highly
productive and
deeply humane
company.**





Guillermo Quiroz

Financial Overview

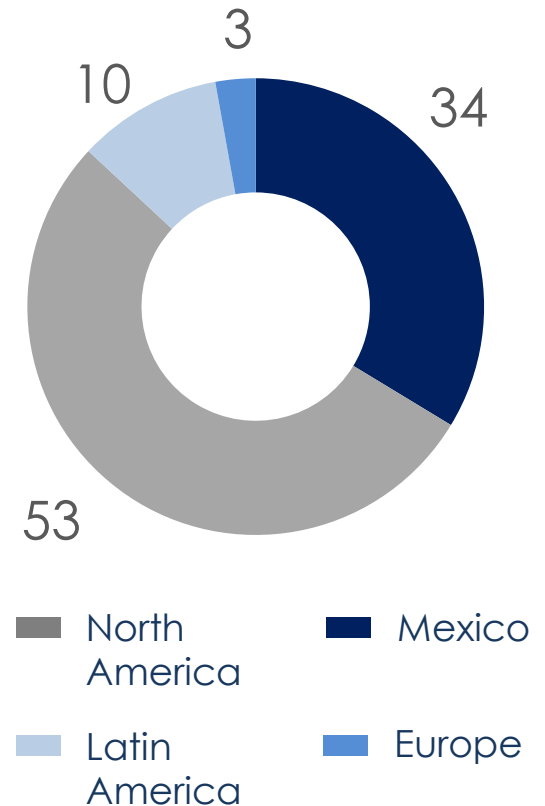
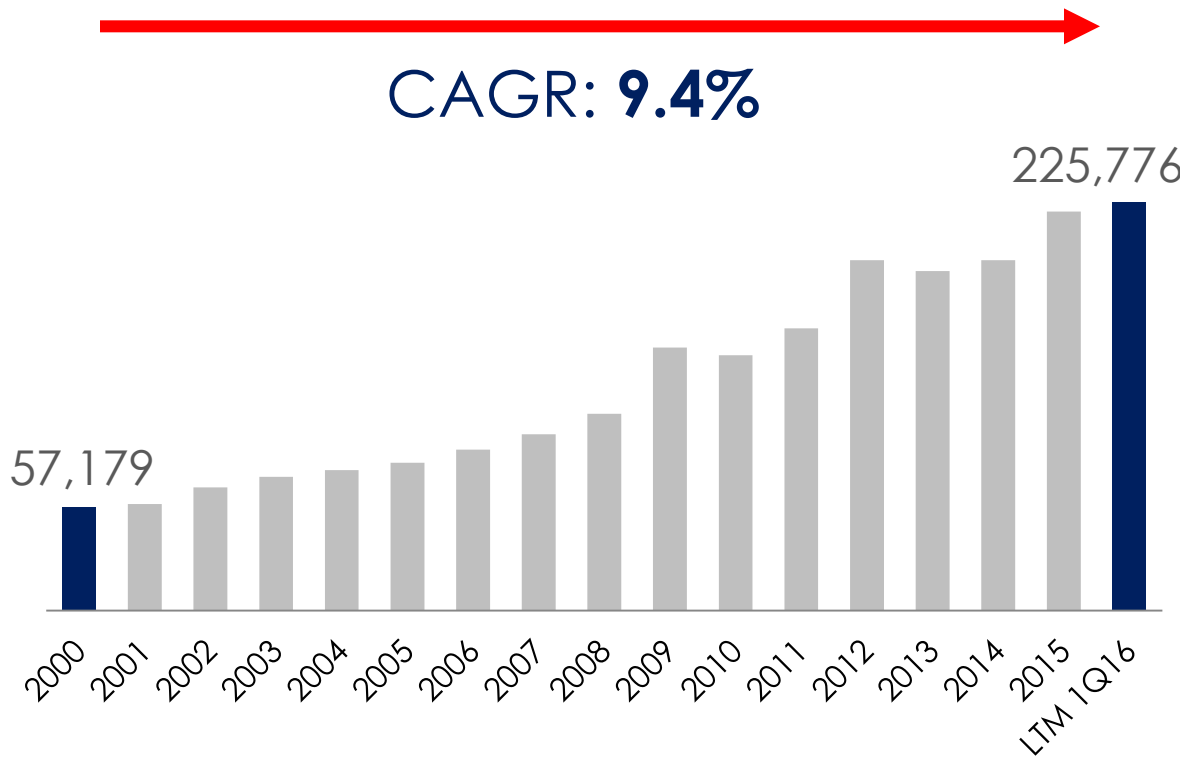
TRACK RECORD OF FINANCIAL PERFORMANCE



Net Sales²
(MXN millions)



Revenue Breakdown (%)



1. Figures after 2011 in IFRS
2. Figures expressed in real terms

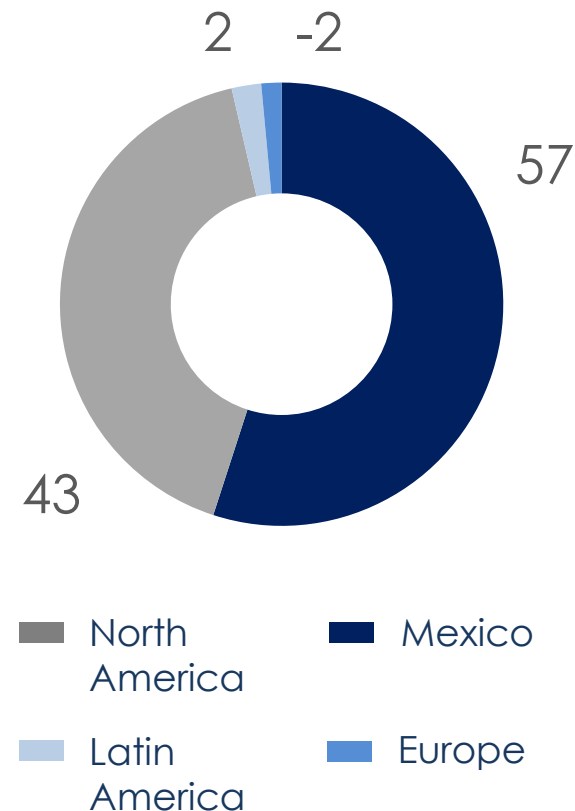
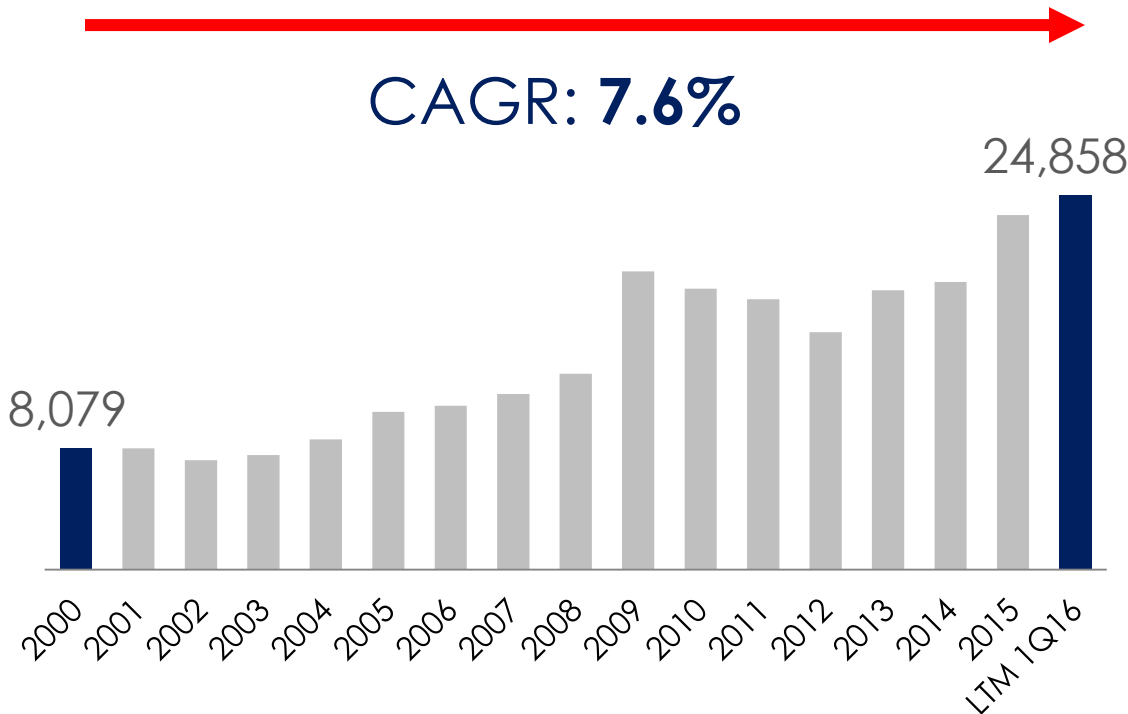
TRACK RECORD OF FINANCIAL PERFORMANCE



Adjusted EBITDA (MXN millions)



Adj. EBITDA Breakdown(%)



1. Figures after 2011 in IFRS
2. Figures expressed in real terms

COMMODITIES TAILWINDS

Kansas Wheat Spot Price

(US\$ per bushel)



Δ 1Q⁽²⁾

Wheat ⁽¹⁾

- 17%

Palm Oil

- 6%

Corn

- 6%

Polyethylene

- 7%

Natural Gas

- 29%

MX Oil

- 41%



Responsible hedging policies to gain visibility

Source: Bloomberg

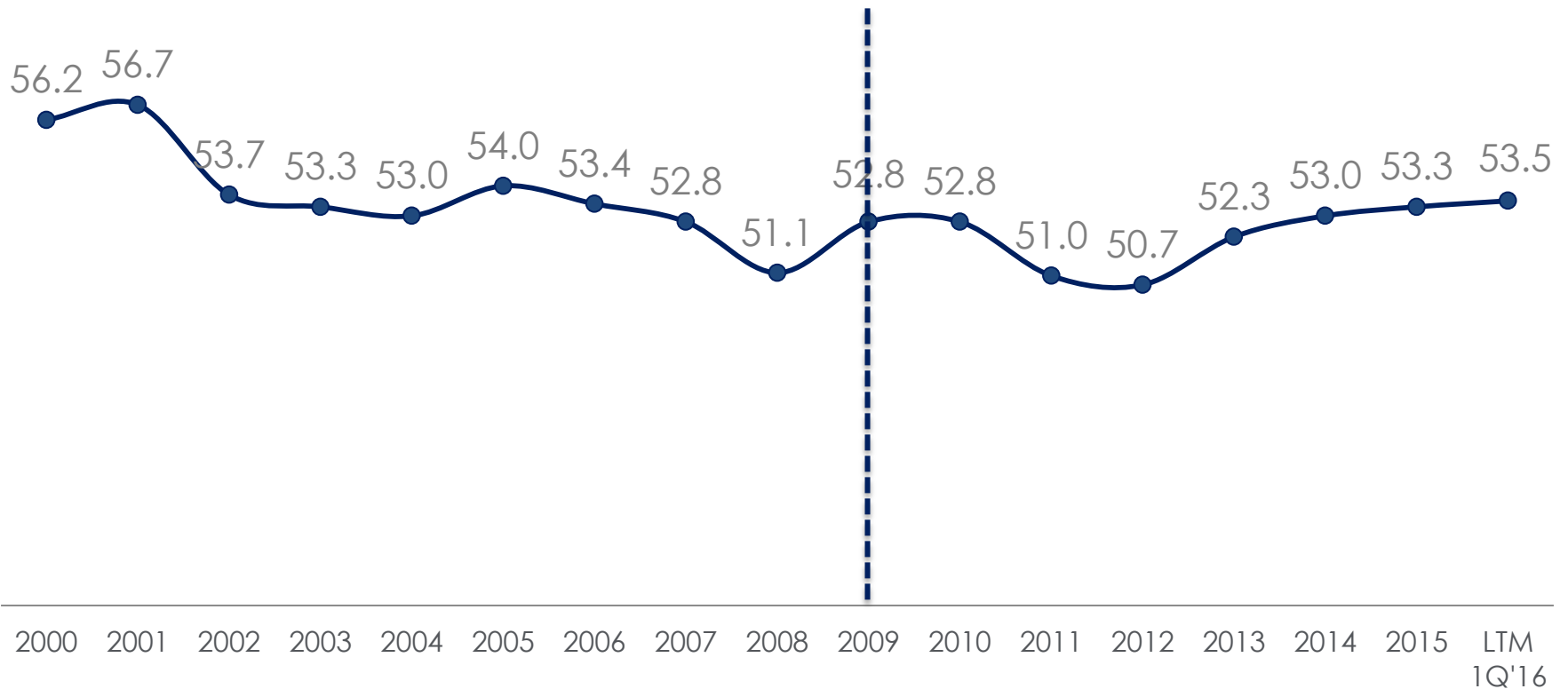
1. Kansas Wheat

2. Average price change first quarter 2015 vs. first quarter 2016

REMARKABLE STABILITY OVER TIME...



Gross Margin Evolution %

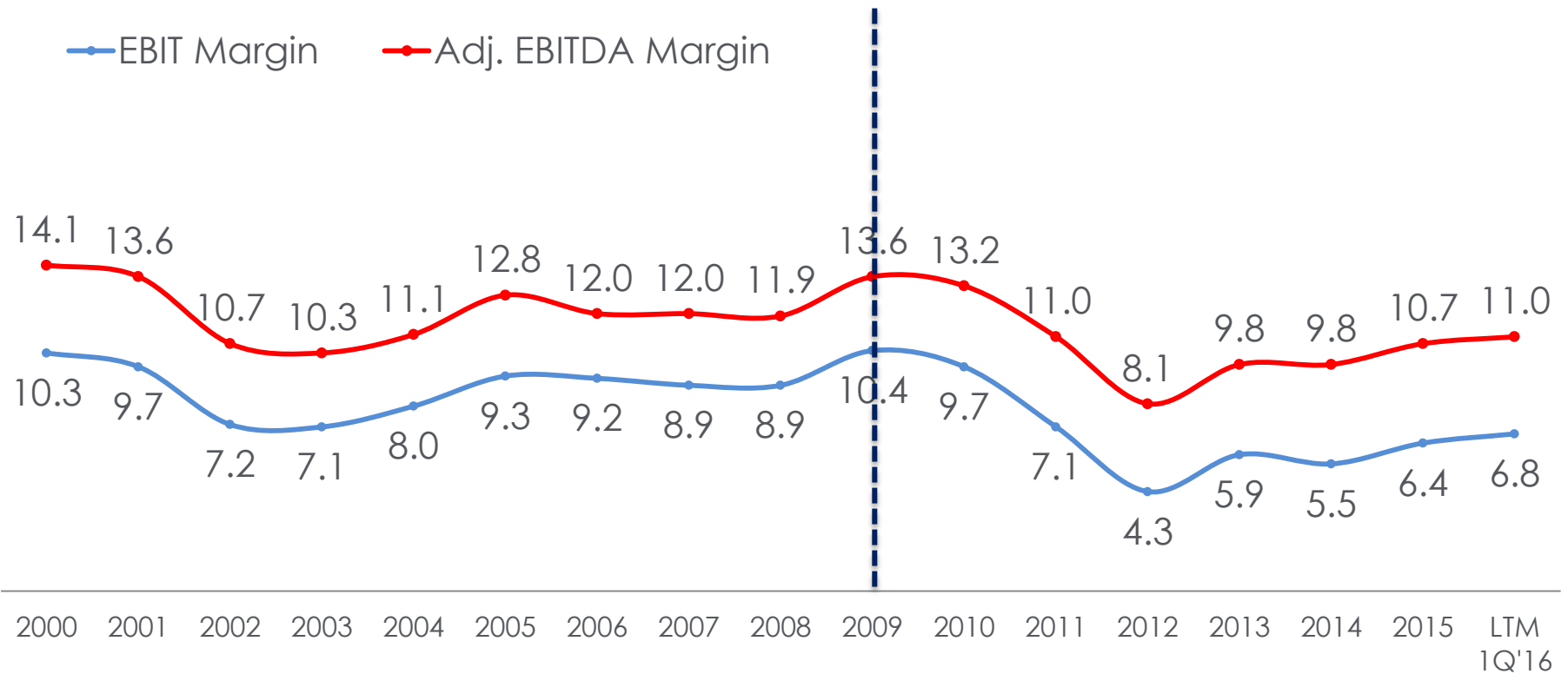


Note: Figures after 2011 in IFRS

...TRANSLATES IN LOW VARIANCE



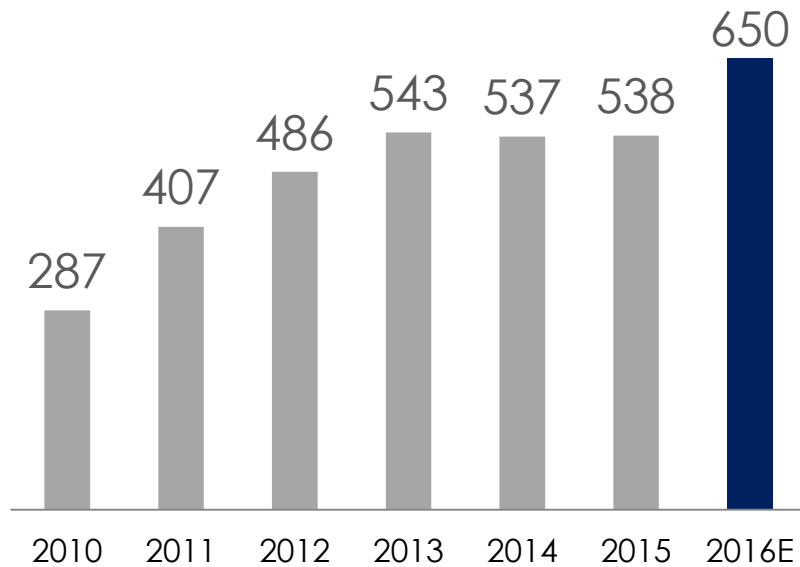
EBIT & Adj. EBITDA Margins Evolution %



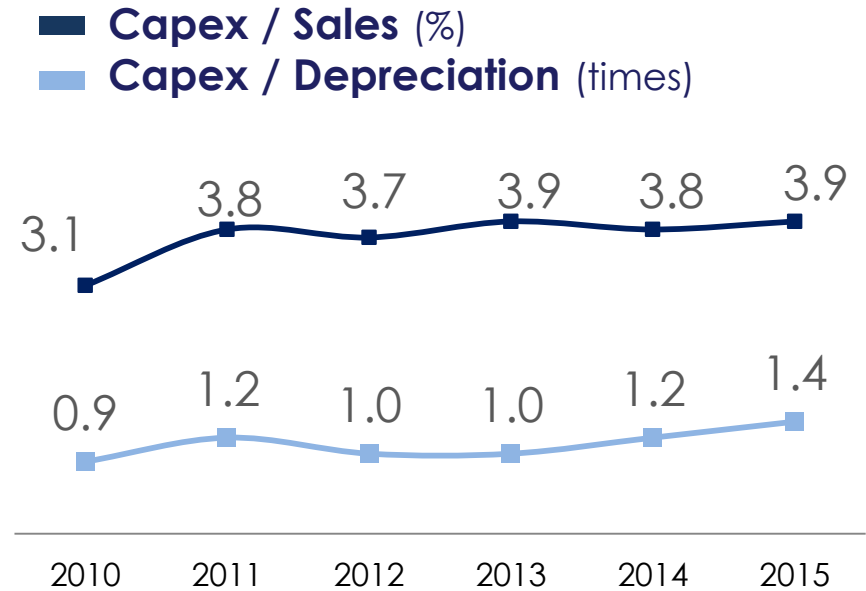
Note: Figures after 2011 in IFRS

INVESTMENTS FOCUSED ON PRODUCTIVITY...

Historical Capex (US\$ millions)



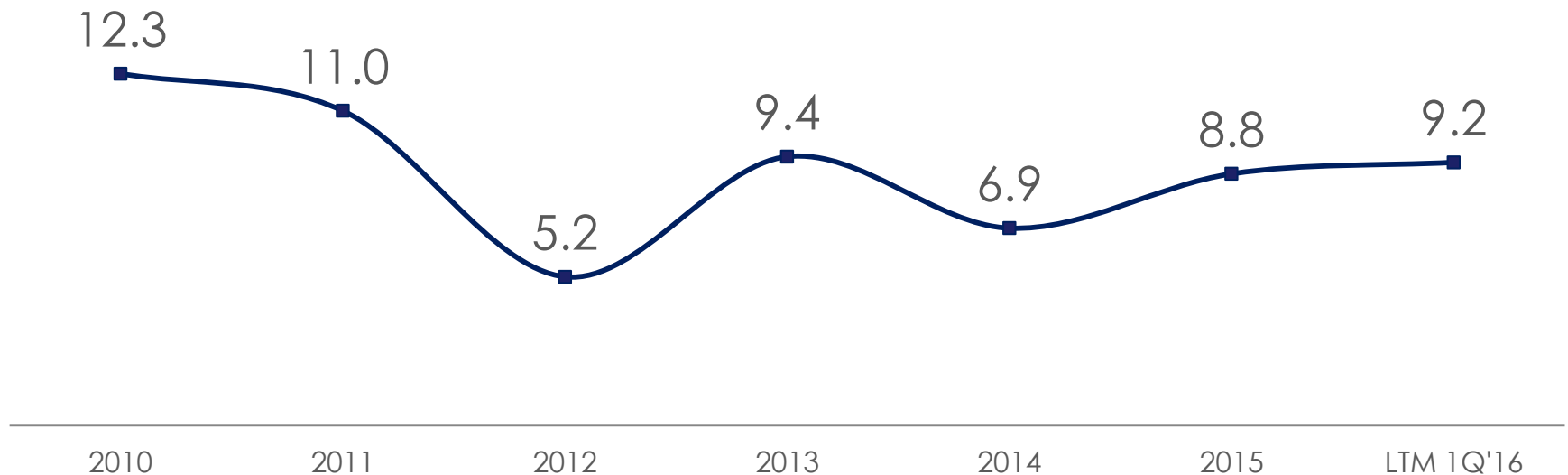
Capex Ratios



...streamline manufacturing capabilities and advance our aim to be a low cost producer

PROFITABILITY IS ON THE RIGHT TRACK

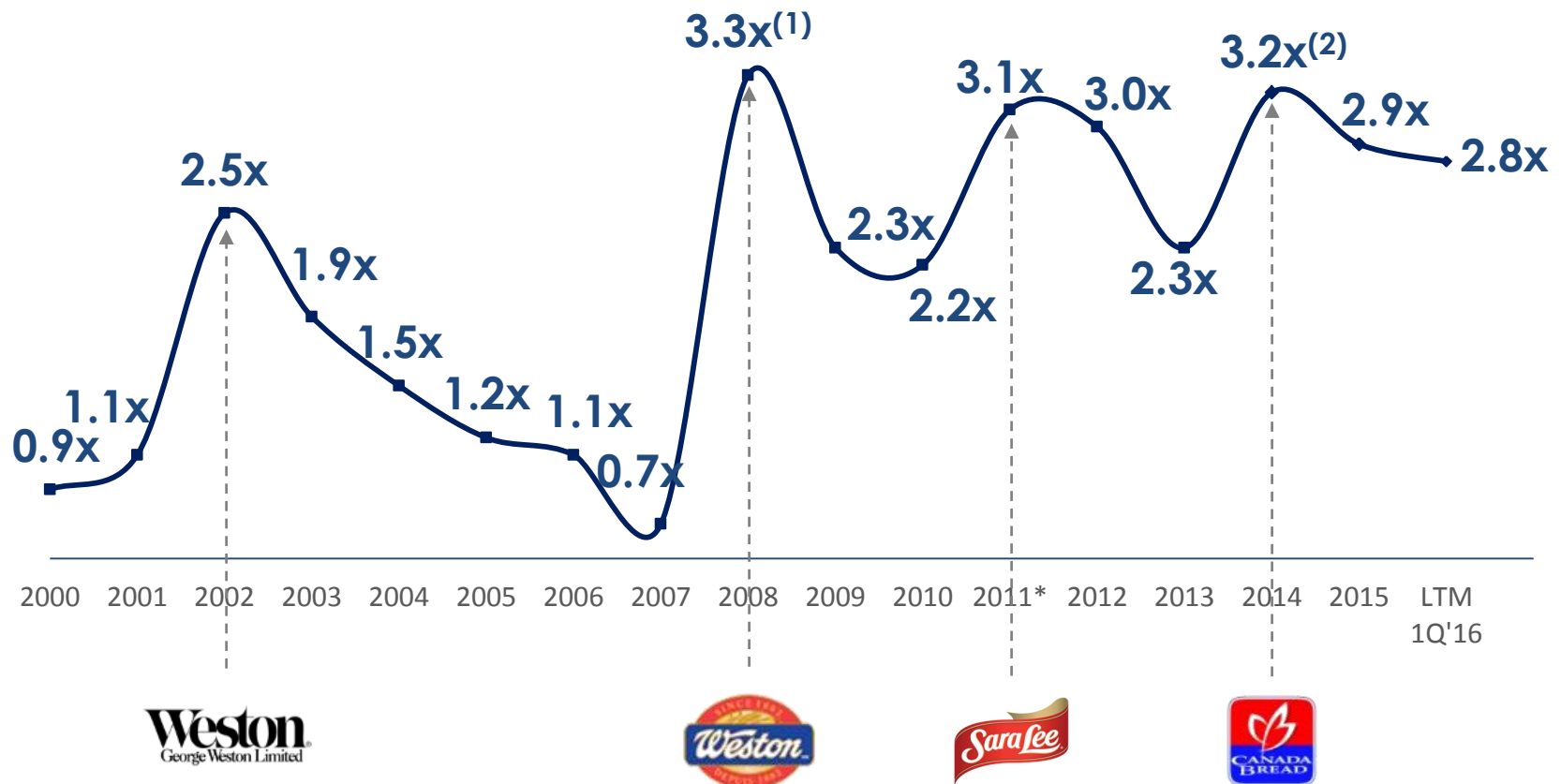
Return on Equity (ROE) %



Note: Figures after 2011 in IFRS

PROVEN DELEVERAGE CAPABILITIES

Total Debt / Adj. EBITDA



1. Pro forma figures with Weston Foods acquisition
 2. Pro forma figures with Canada Bread acquisition
 * Figures after 2011 in IFRS

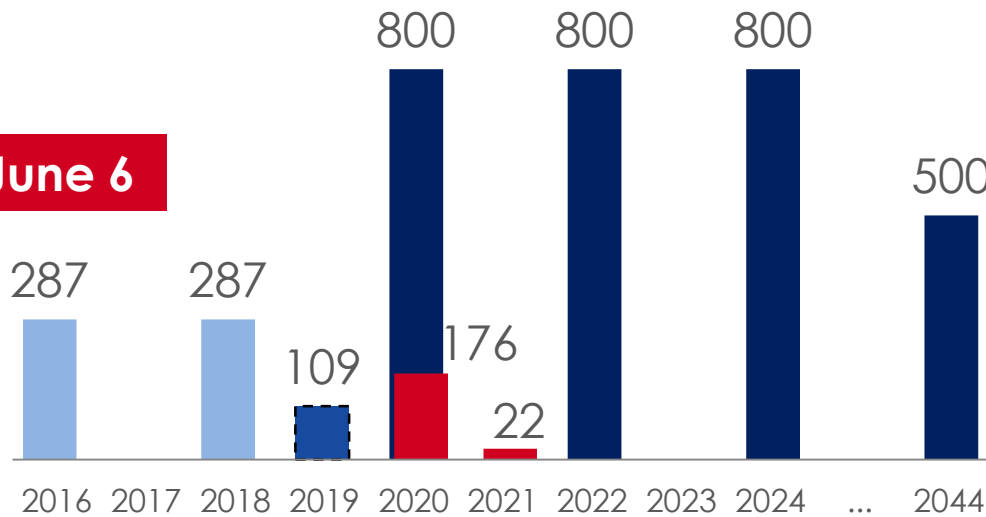
RESPONSIBLE AMORTIZATION PROFILE



Debt Profile⁽¹⁾ (US\$ millions)

Total Debt: **US\$3,781 mm**
 Avg. Tenor: **8.1 yrs.**
 Avg. Cost: **4.4%**

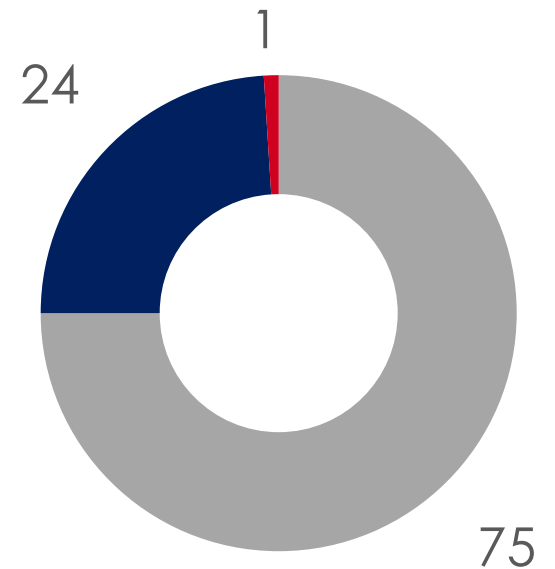
June 6



- Local Bonds
- Revolving Credit Facility
- Bank Loan
- Foreign Bonds



Currency Mix (%)



- USD
- CAD
- EUR

1. Debt amortization profile as of March 31, 2016. Figures converted to US\$ at the FX rate of 17.40 Ps./US\$, Does not include subsidiary debt of US \$318 mm; includes only Saputo indebtedness at Canada Bread

RESPONSIBLE FINANCIAL POLICIES

Commitment to a **strong Balance Sheet**

MOODY'S

Baa2



BBB

FitchRatings

BBB

Ongoing financial flexibility

- **US\$2 billion** multi-currency revolving credit facility (March 2019)

Conservative **Risk Management** policy aligned with the company's strategy

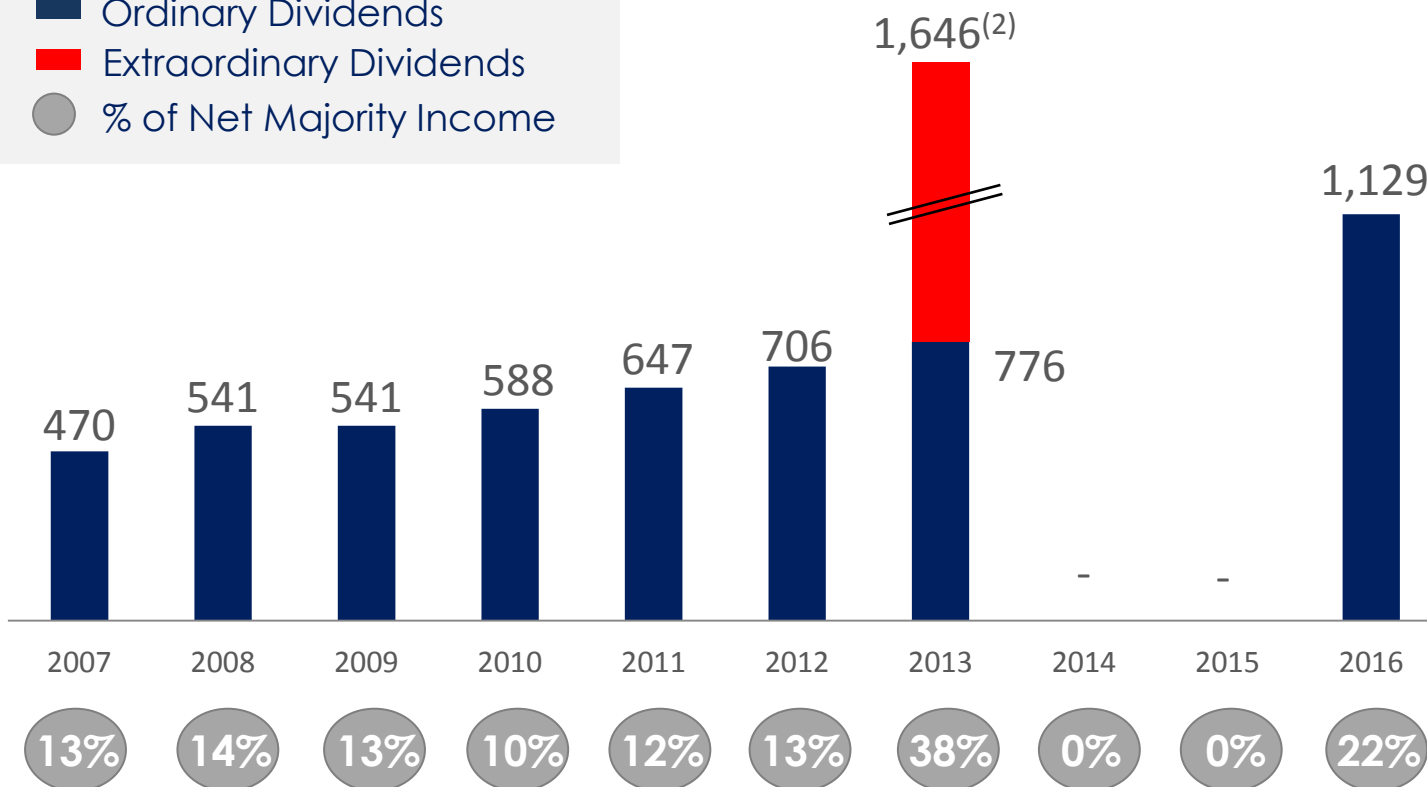
- Mitigate exposure to raw material cost fluctuation
- Conservative approach towards FX and interest rate risks

REINVESTMENT: THE PILLAR OF OUR LONG-TERM VIEW

Dividend History

MXN millions

- Ordinary Dividends
- Extraordinary Dividends
- % of Net Majority Income



1. Dividend yield calculated with the stock price of the day the dividends were paid. In real terms

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

SUCCESSFUL GROWTH STORY

	2000 ⁽¹⁾	1Q'16 ⁽¹⁾	Increase	CAGR
Market Capitalization⁽²⁾	US\$2,318 mm	US\$13,901 mm	6.0x	11.8%
Revenue	US\$2,427 mm	US\$13,608 mm	5.6x	11.4%
Adj. EBITDA	US\$343 mm	US\$1,501 mm	4.4x	9.7%
Total Assets	US\$1,898 mm	US\$12,344 mm	6.5x	12.4%
Plants	75	162	2.2x	-
Sales Centers	≈ 480	≈ 1,600	3.3x	-
Points of Sale	≈ 0.5 mm	≈ 2.5 mm	5.0x	-
Products	≈ 800	≈ 10,000	12.5x	-
Countries	15	22	1.5x	-

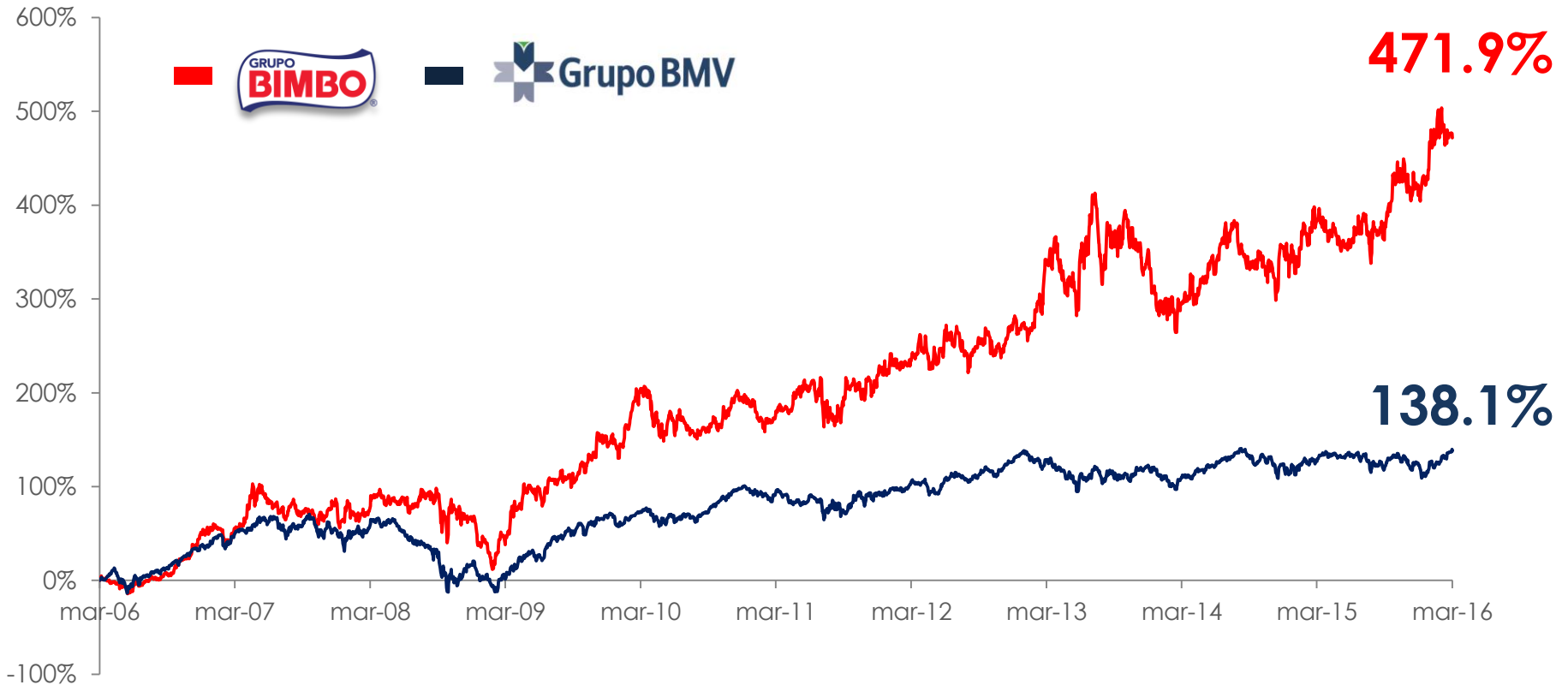
1.Expressed in US\$ at the FX rate of \$12.97 Ps./US\$

2.Market capitalization as of December 31, 1999 and March 31, 2016, respectively

Note: Figures after 2011 under IFRS

BIMBO STOCK PRICE PERFORMANCE VS. IPC

Bimbo 10-Year Share Price Performance vs. IPC⁽¹⁾



Source: Bloomberg

1. Market data as of March 31, 2016

2. Grupo BMV: Mexican IPC Index (Índice de Precios y Cotizaciones)

ANTICIPATING A
COUPLE OF
YOUR
QUESTIONS...



MULTIEMPLOYER PENSION PLANS “MEPPs”

Background

MEPPs were created in 1947 under the Labor Management Relations Act

In the U.S. there are **1,400 MEPPs** that cover \approx 10 mm participants

A MEPP is a fund into which several unrelated employers pay to fund retirement benefits for the unionized workers in the plan

BBU participates in 32 MEPPs

MULTIEMPLOYER PENSION PLANS “MEPPs”

US \$2.3 Billion in contingent liability today

- Contractual liability in the BS
US \$110 million
- Provision recognize in the BS
US \$870 million
- Contingent withdrawal liability
US \$1,300 million



Grupo Bimbo is pro-actively evaluating strategies to de-risk the exposure to these plans while optimizing shareholder value

AMERICAN DEPOSITARY RECEIPTS (ADRs)

We recently launched a sponsored Level 1 ADR program in the US






Characteristics of the program:

- Trade on the OTC market
- Ticker symbol **BMBOY**
- Each ADR represents four Series A ordinary shares of Grupo Bimbo (1:4)
- Citibank N.A. is the depositary bank



Javier González
Mexico

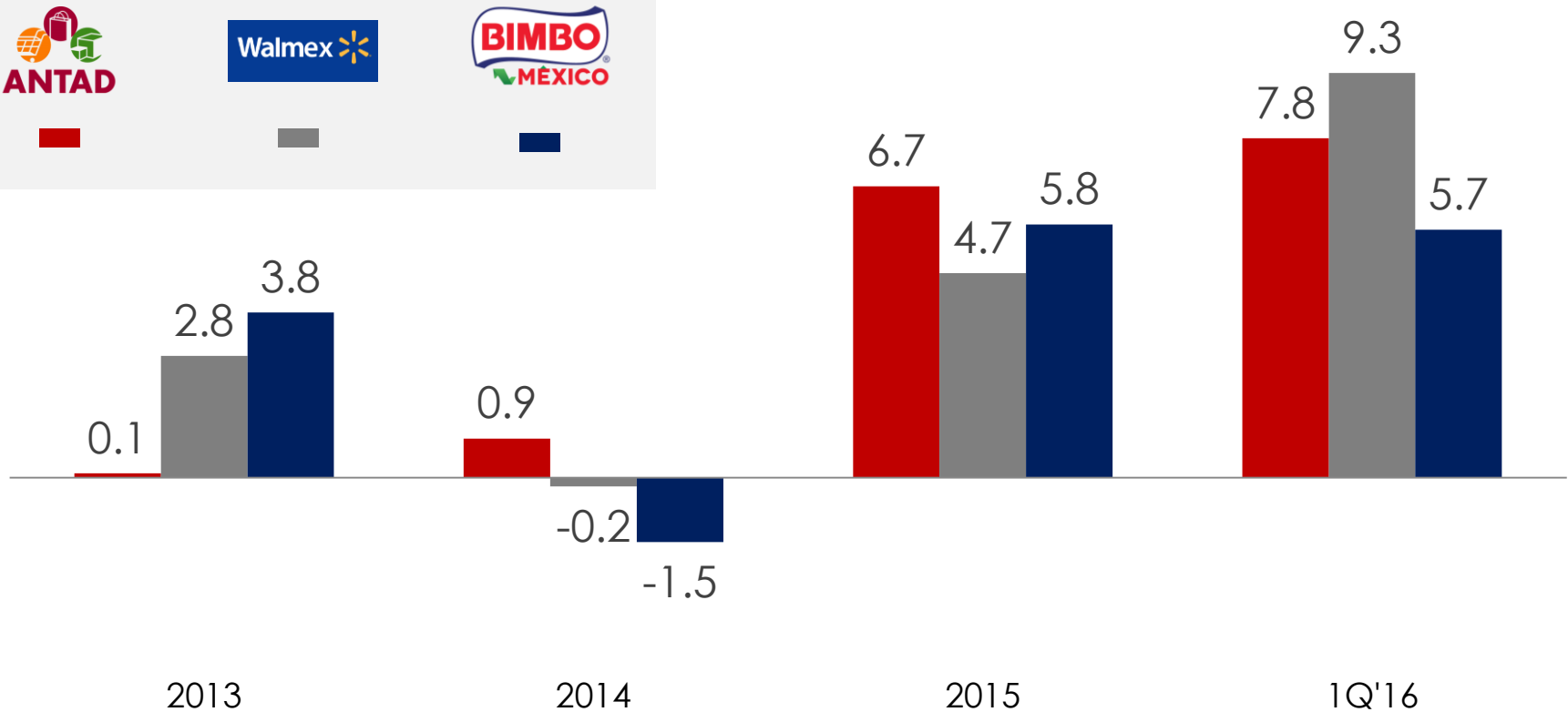
ECONOMIC ENVIRONMENT

		2013	2014	2015	2016F
	Gross Domestic Product <i>(Real Growth Rate)</i>	1.3	2.3	2.5	2.4
	Inflation Annual Rate	4.0	4.1	2.1	3.3
	USD Appreciation vs MXN	0.5%	12.6%	16.9%	3.3%
				31-Mar-16	17.40

Source: International Monetary Fund, "World Economic Outlook database April 2016"
Bloomberg, Economic Forecast Bloomberg Composite

SOLID CONSUMPTION ENVIRONMENT

Revenue Growth (%)

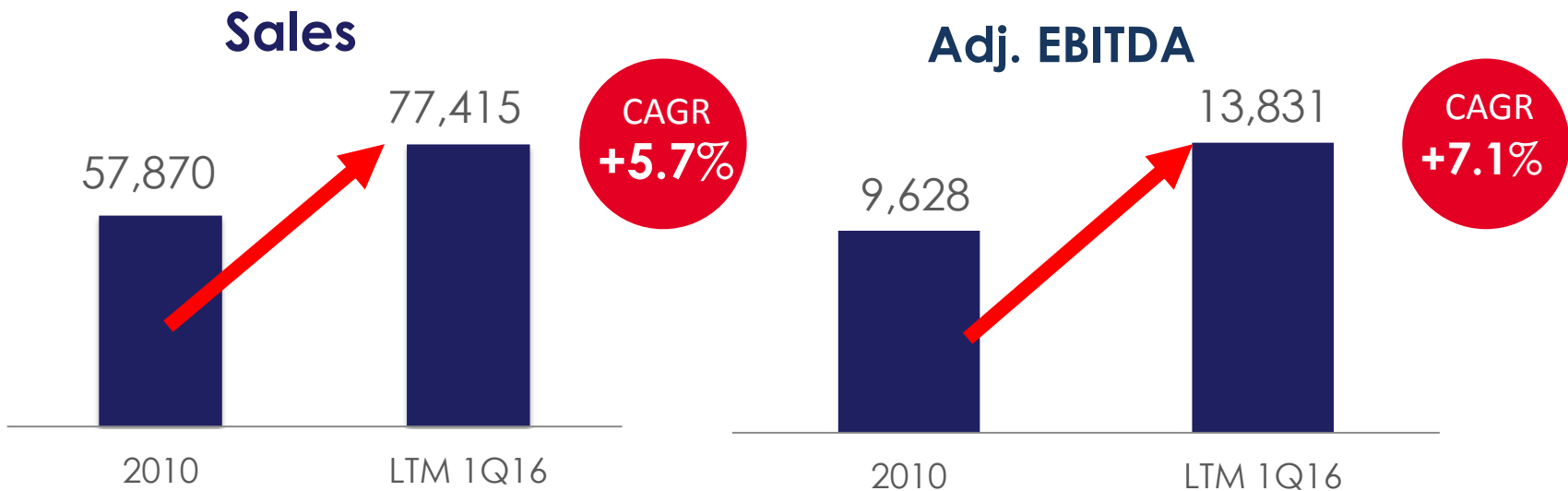


1. Same Store Sales, nominal annual growth rate. Source: <http://www.antad.net/indicadores/crecimiento-nominal-en-ventas>
2. LTM sales as of March 31, 2016. Source: Bloomberg
3. LTM sales. Source: Company Filings

MEXICO AT A GLANCE



Consistent growth and ability to push profitability by achieving operational efficiencies





HISTORY



1945

1956

1971

1963-1980

1974

1997-1986

1993

1995-2005

2009-2010

Mexico City starts with one facility and small distribution to "mom and pop" stores

Launch of **cakes and biscuits** category:
Gansito Marinela

Grupo Bimbo acquires **Barcel**, a small chocolate factory

7 new facilities inaugurated in 17 years

Launch of homemade bread under the brand: **Tia Rosa**
Candies & Chocolates Ricolino

Bimbo Mexico acquires **Continental de Alimentos**

Venture into a new distribution channel **Vending Machines**

Grupo Bimbo acquires **El Globo, El Molino, Joyco, La Corona, Coronado**

Grupo Bimbo acquires **Saníssimo, Gabi, Vero**



1974: **Paleta Payaso**

1978: **Bubulubu**

1990: **Milpa Real**

1999: **Takis**



Where our
mind is...



INCREASING VOLUMES

Good results in the packaged bread category, specialties and whole wheat, and new introductions such as Artesano bread, Nature's Select and Villaggio



Salty snacks continue to grow; market share increasing in other snacks categories

Cookies and cakes **continue to grow**
Our challenge: **sweet baked goods**



COMMERCIALS



NEW CUSTOMERS AND EXCELLENCE AT POINT OF SALE

We continue to grow our **customer base**. Increasing distribution numerically

We are strengthening our objective of **being the preferred supplier** to our customers

Implementation of initiatives for **excellence at the point of sale** and go-to-market strategy



SAVINGS, EFFICIENCIES AND PRODUCTIVITY



Implementation of **zero based budgeting**, seeking savings in the value chain 

Improving **indirect production costs** as a result of process redesign at plants, automation and better productivity

New baskets project: **efficiencies in SG&A**

We continue strengthening the **Lean Concept** across production processes including at sales centers

Implementation of synergies among **Mexico, United States and Canada:**

- Supermarkets & C-Stores
- Wholesales
- Fresh – Frozen
- Technology

STRATEGIES



Strengthen growth in all our categories



Innovation with agility



Consolidate the lean culture, in order to achieve greater productivity, savings and efficiencies in all areas



Continue to **expand our customer base**



CHALLENGE

FX Pressure in **raw material costs**



Fred Penny

BBU



GB's North American Business



Bimbo Frozen and Barcel USA



U.S. Bakery Industry



BBU Journey



Who is BBU



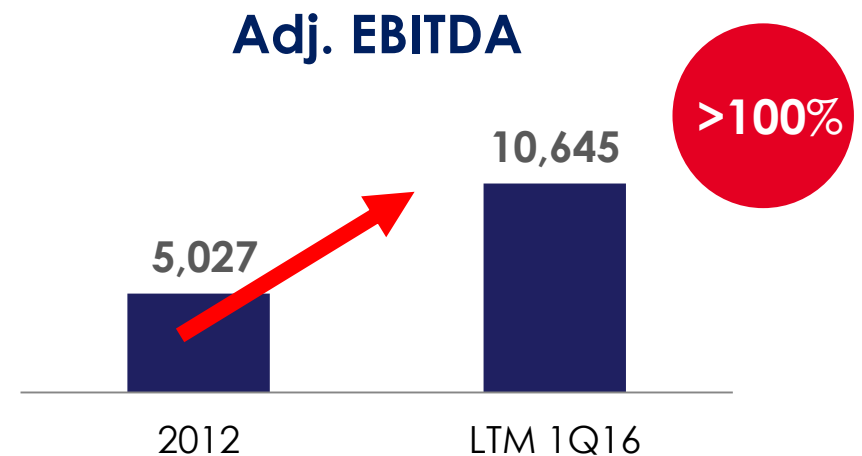
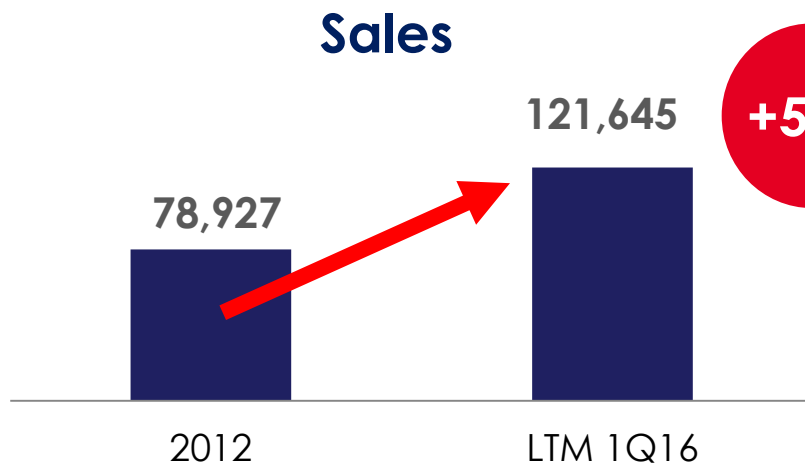
BBU Portfolio



Looking Forward



Delivering strong revenue and EBITDA growth since 2012...





High-growth industry:

- Projected to have a CAGR of **8.5% from 2015 to 2020**
- Highly fragmented

• Synergies with BBU frozen business

• Acquisition of Italian Home Bakery

OUR GOAL

*To **BOOST Growth** in Sales, Earnings and Cash Flow by Developing a Market Leading Frozen Bakery Platform*



BARCEL USA



2 main categories:

- Salty snacks
- Confectionary



Started exporting from Mexico



Today: Expanded footprint: 1 plant with 3 production lines

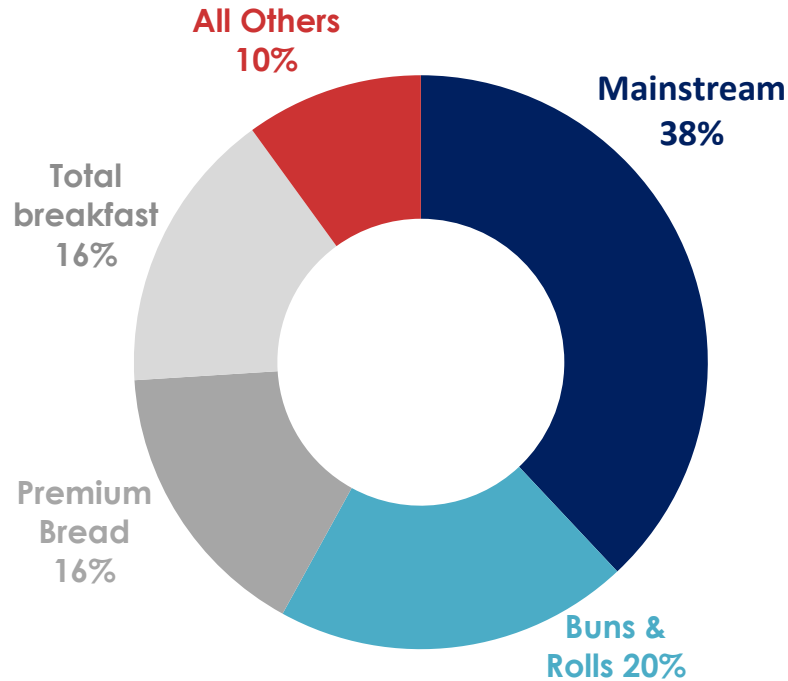
FOCUS:

- ✓ Saturation: achieve more points of sales
- ✓ Household penetration
- ✓ Innovation: development of new categories



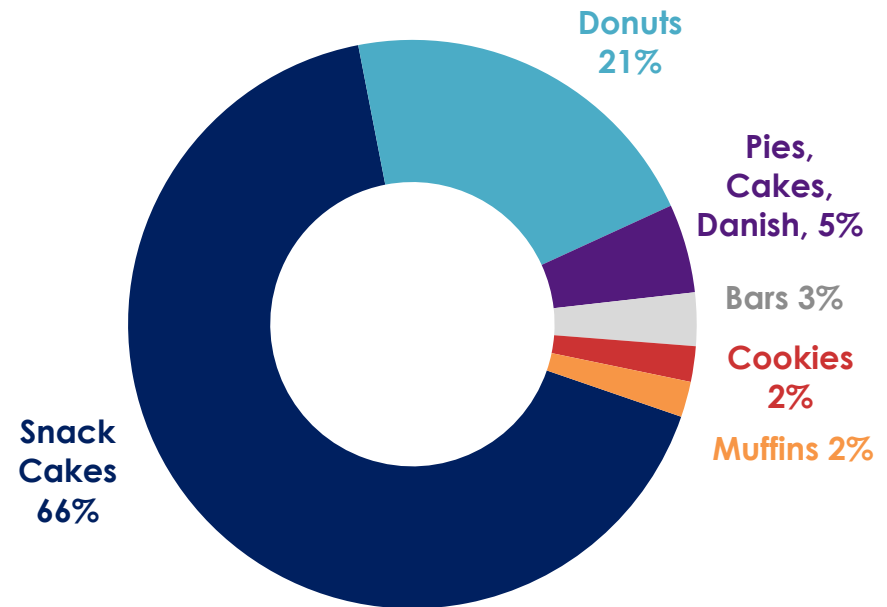
WE PARTICIPATE IN THE LARGE FRESH BAKERY CATEGORY, WITH DOLLAR SALES EXPANSION...

Commercial Bread Dollar Sales - \$13bn



Sales +0.9%

Sweet Baked Goods Dollar Sales - \$4bn



Sales +2.2%



SIGNIFICANT INDUSTRY CONSOLIDATION

2000



Best Foods Baking Co.



2008



2013



Today



Numerous Independent Bakers and Retail Owned Bakeries



BBU JOURNEY: Two major acquisitions since 2009



Major Acquisitions:

2009: **Weston** 2011: **Sara Lee**

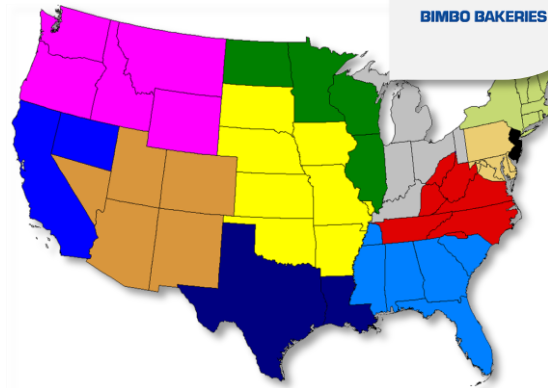


2008



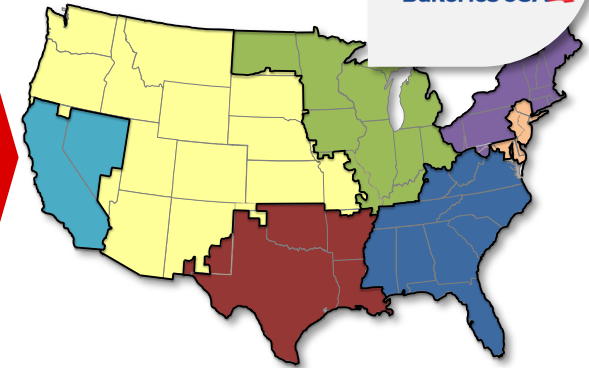
Bakeries: **13**

Nov 2011



Bakeries: **75**
Sales Centers: **+800 vs. '08**
Associates: **+20,000 vs. '08**

TODAY



Sales: **4x vs. 2008**
Bakeries: **59**
Sales Centers: **-300 vs. '11**
Associates: **-7,000 vs. '11**

Significant integration and restructuring work across the entire supply chain, administrative and IT platform.



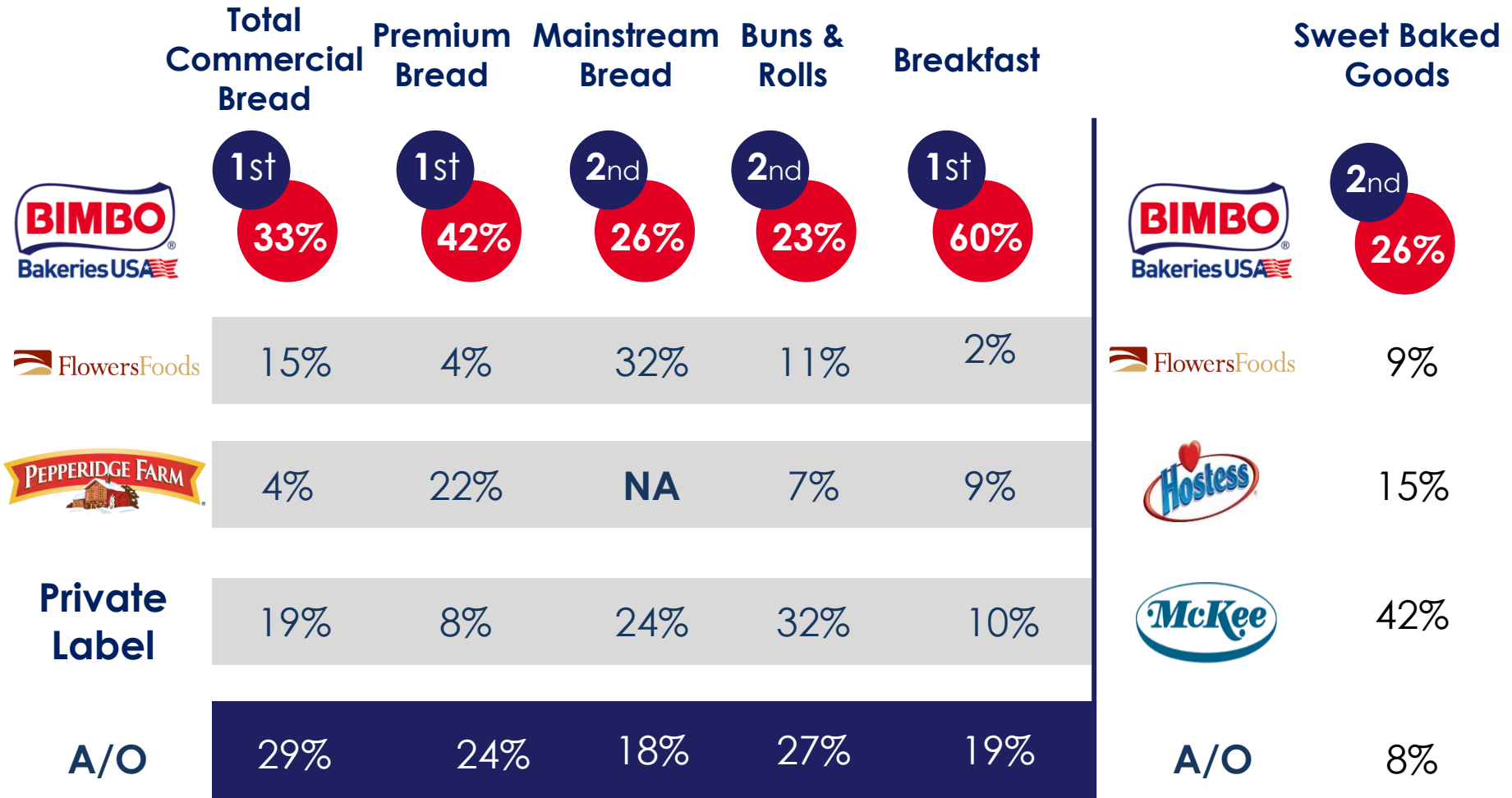
BBU IS ONE OF THE LARGEST SUPPLIERS IN THE CONSUMABLES CATEGORY

Source: IRI – 52 Weeks Ending November 1, 2015 Edible Foods Manufacturers – Total US MULO Figures in millions of USD





BBU IS THE SHARE LEADER IN MOST MAJOR SEGMENTS



Source: IRI Data as of 3/20/16 - \$ Share 52 Weeks



BBU PORTFOLIO



MAINSTREAM
BREAD &
BUNS



PREMIUM
BREAD &
BUNS





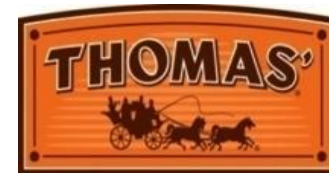
BBU PORTFOLIO



SWEET BAKED
GOODS &
SNACKS



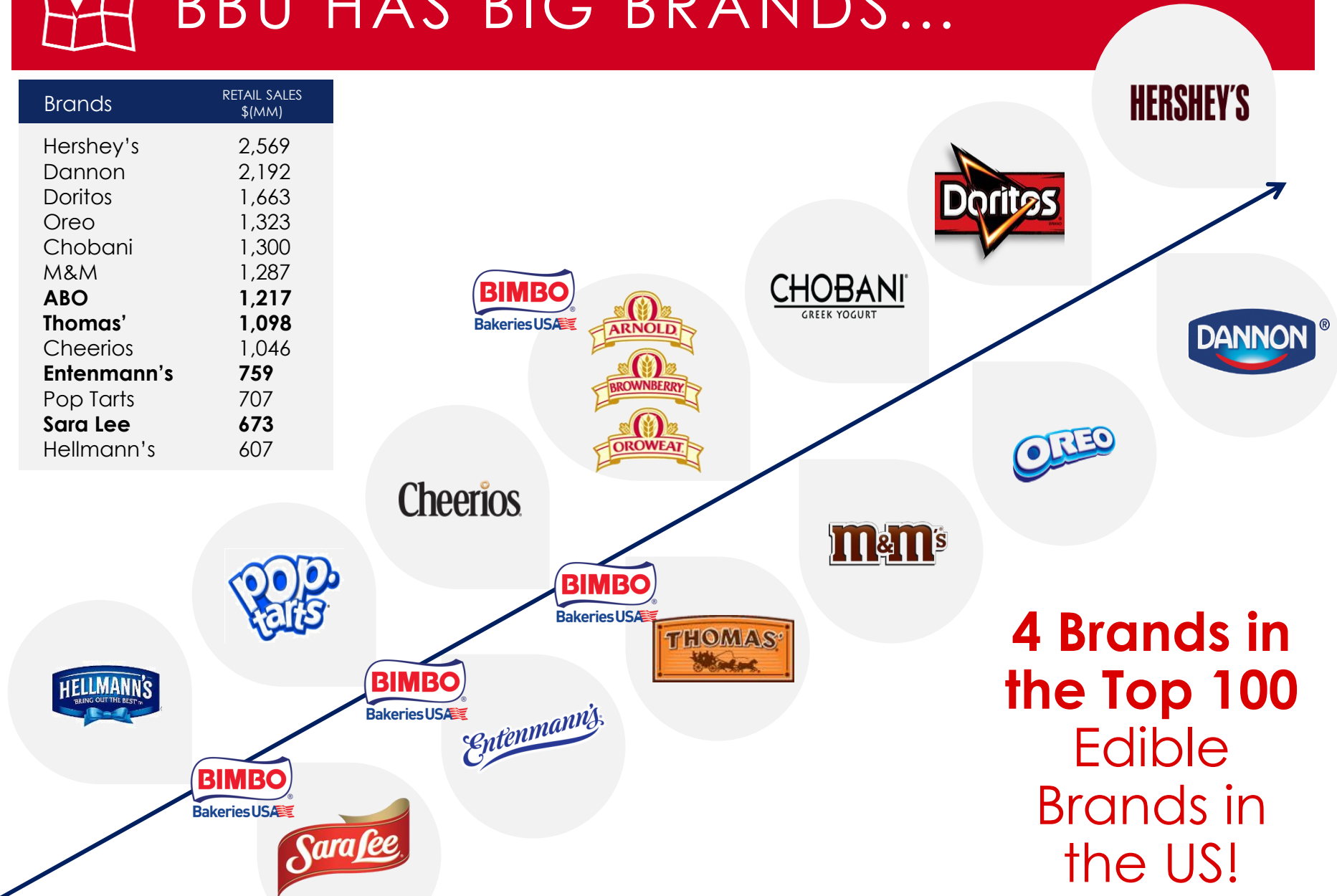
BREAKFAST





BBU HAS BIG BRANDS...

Brands	RETAIL SALES \$(MM)
Hershey's	2,569
Dannon	2,192
Doritos	1,663
Oreo	1,323
Chobani	1,300
M&M	1,287
ABO	1,217
Thomas'	1,098
Cheerios	1,046
Entenmann's	759
Pop Tarts	707
Sara Lee	673
Hellmann's	607



**4 Brands in
the Top 100
Edible
Brands in
the US!**



AMERICA'S LEADING BRANDS



BBU brands cover all 50 states,
and are in 82% of American
households





AMERICA'S LEADING BRANDS



BBU brands cover all 50 states,
and are in 82% of American households



2 Sweet Baked Goods brand in America



2 Bread (Mainstream) brand in America



1 Buns & Rolls brand in America



1 Hispanic Snack Brand



BBU IS A LEADER IN INNOVATIVE NEW PRODUCTS

Entenmann's
Little Bites

Entenmann's
Little Bites
1998



Sara Lee
Soft & Smooth
Whole Grain
White
2005



Arnold Healthful
2010
First Bread With
Satiety Claims



Arnold
Pocket Thins
2011



Eureka
Certified
Organic &
Vegan
2012



Entenmann's
Individually Wrapped
Mini Cakes
2014



Artesano
2015

1996

Thomas'
Bagels
1996



2005

Thomas'
Mini Bagels
2003



2010

Arnold/Oroweat
Sandwich Thins
2008



Thomas'
Bagel Thins
2010



Sara Lee
Snack
Cakes
2013



Nature's
Harvest Whole
Grain Breads
2014



**Extra
Grainy**
2015





WE ARE INVESTING IN OUR STRATEGIC BRANDS



“My Way”
On air
April 18th



“Smiling Together”
On air Feb 29th





LOOKING FORWARD



OUR MISSION

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

STRATEGIC PILLARS





LOOKING FORWARD... GROWTH



STRATEGIC PILLARS



GROWTH

- ✓ Invest and grow in our leading brands
- ✓ Expand our Points of Distribution
- ✓ Global Synergy opportunities
- ✓ Drive Promotional spend efficiencies
- ✓ Continue product innovation
- ✓ Build World Class Selling Organization
- ✓ Superior Quality Always



LOOKING FORWARD... PRODUCTIVITY



STRATEGIC PILLARS



PRODUCTIVITY

- ✓ Capital investment to build and renew our assets
- ✓ Restructuring investment to lower costs
- ✓ Lean Manufacturing
- ✓ Supply Chain optimization – Lowest Landed Cost
- ✓ Zero Based Budgeting



LOOKING FORWARD... ORGANIZATIONAL EFFECTIVENESS



STRATEGIC PILLARS



ORGANIZATIONAL EFFECTIVENESS

- ✓ Safety – Zero Injuries
- ✓ Diversity and Inclusion
- ✓ Talent Development
- ✓ Organizational Health – 1st Quartile



LOOKING FORWARD



OUR MISSION

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

STRATEGIC PILLARS



WE HAVE ONE COMMON DEFINITION OF WINNING

Growing

Revenue
Market Share (\$)
Profit



Alejandro Pintado

Bimbo Canada

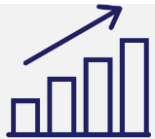
CANADIAN ENVIRONMENT



GDP growth: 2.4% last 5 years



Population: 36.3 MM, growth 1% x yr, by Immigration (top 3: Philippines, India, China)



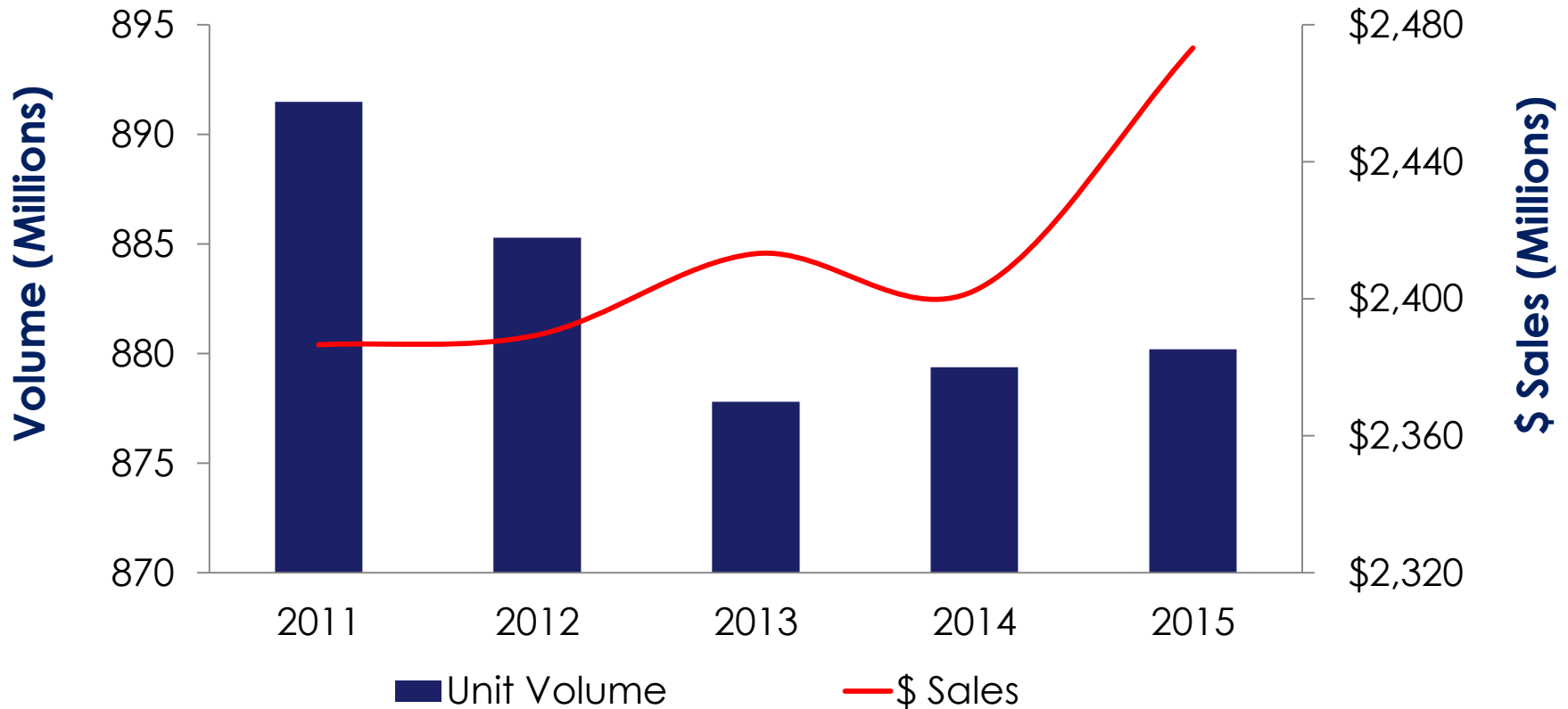
Ethnic trends: influencing product trends



Bread consumption: influenced by ethnicity: English, sandwich; French, artisan

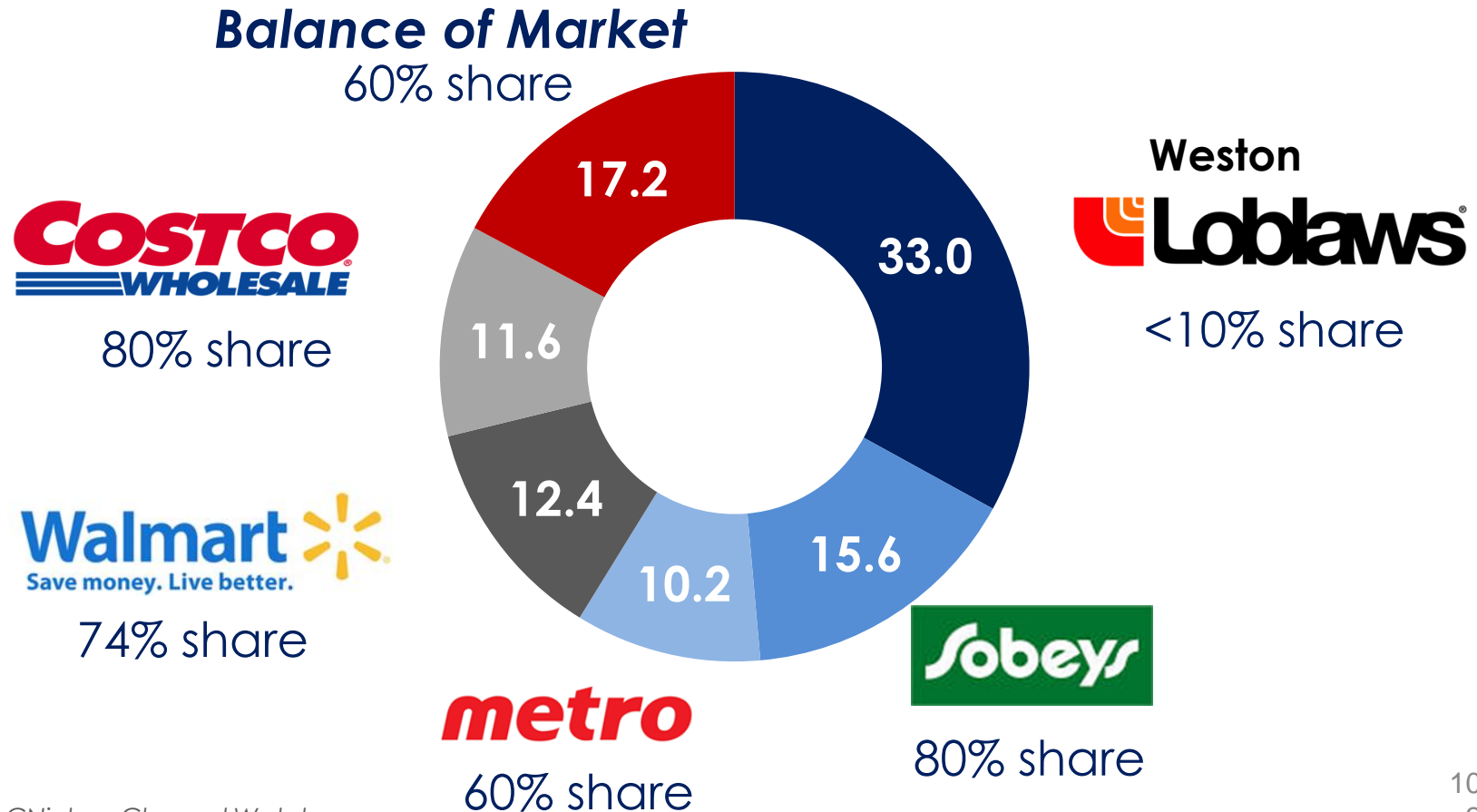
CANADIAN RETAIL BREAD MARKET

Commercial Bread Market:
\$2.48 b, 5 yr CAGR 1.4%



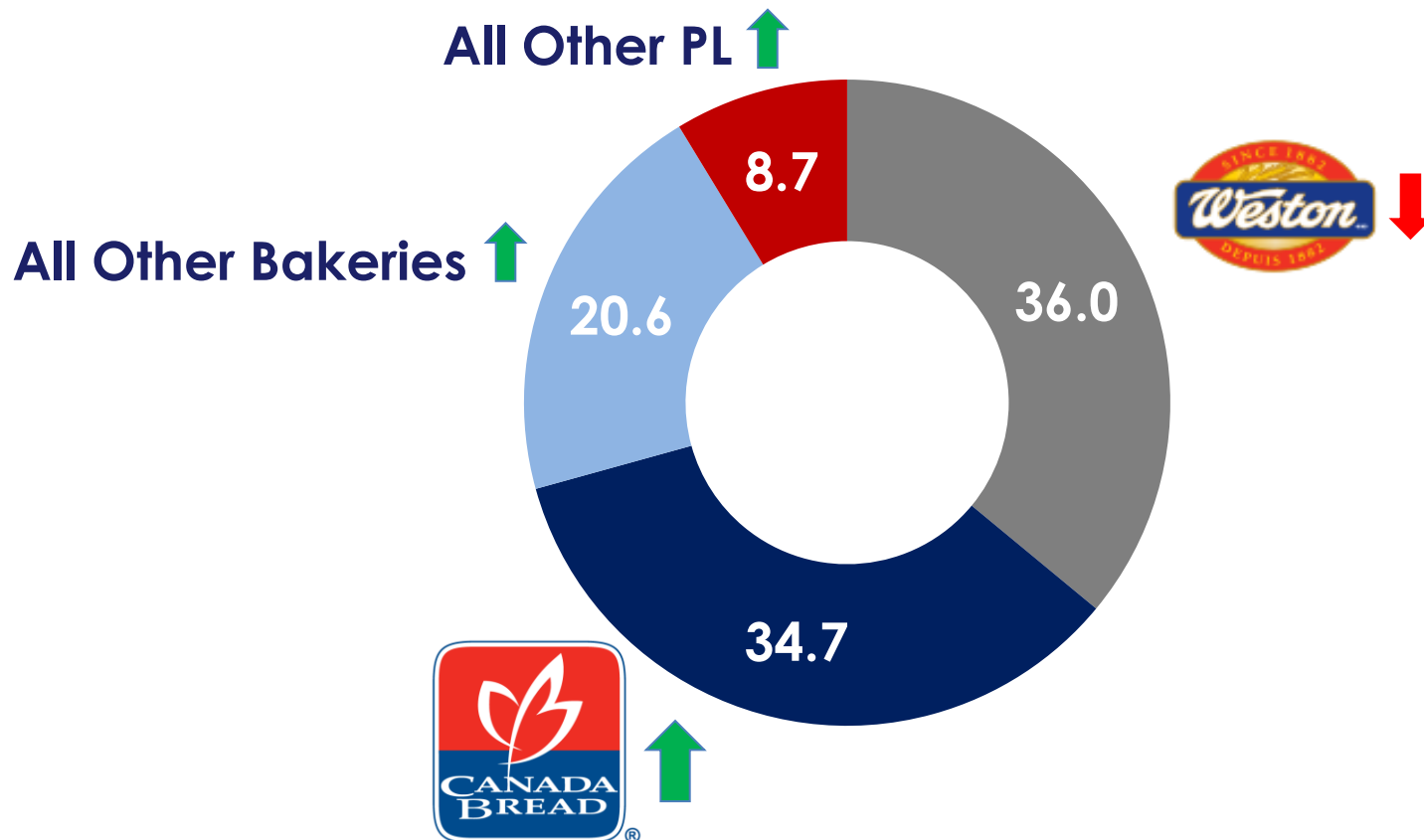
CANADIAN RETAIL BREAD MARKET... CUSTOMERS

High retail concentration: Top 5 ~ 83 %



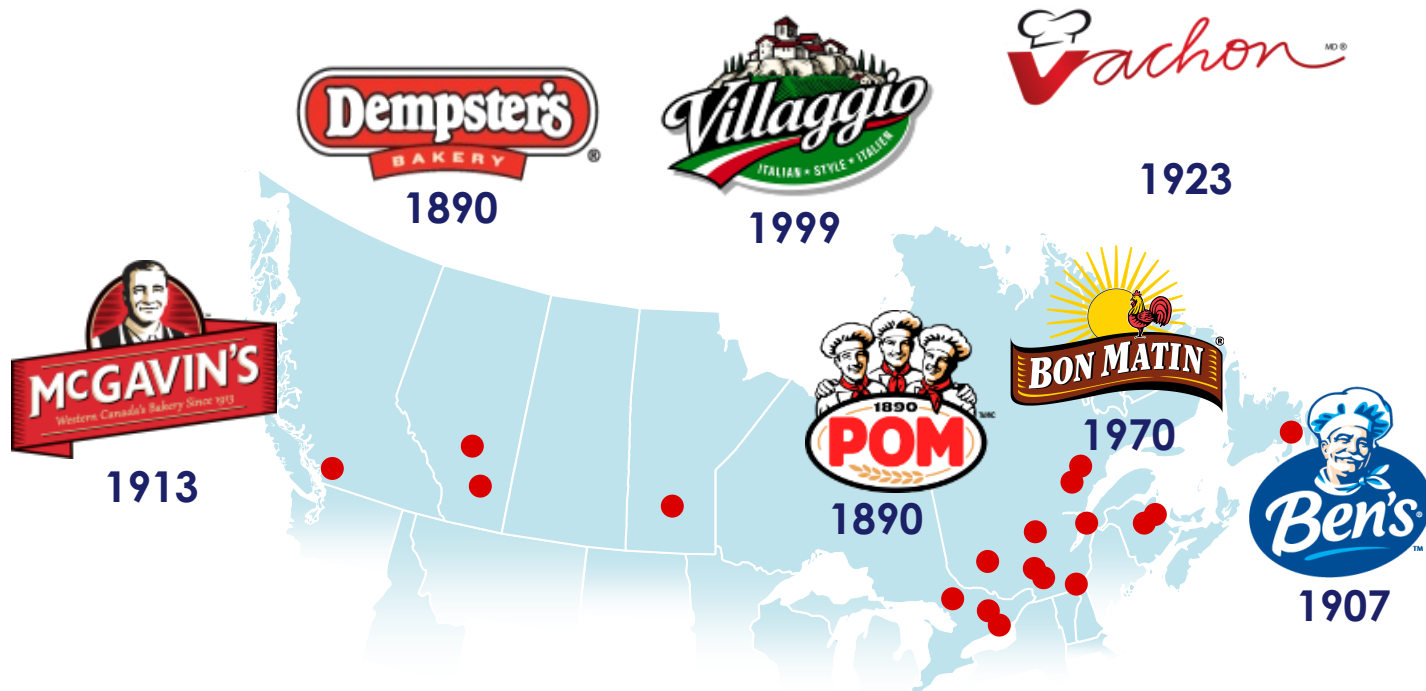
CANADIAN RETAIL BREAD MARKET... PLAYERS

Bimbo Canada: Leading Brands, followed by Weston
Private Label (PL): 23.7% of total volume



BIMBO CANADA FOOTPRINT

- Canada's largest DSD network
- **Leading brands** for many decades



	Total	West	Ontario	Quebec	Atlantic
● Bakeries	18	4	3	8	3

BIMBO CANADA, IN TRANSFORMATION

GB Culture Alignment

Innovation & Renovation



IT Systems Integration



Acquisition Integration



**Safeway
Bakeries**

Operational Synergies



SYNERGIES WITH GRUPO BIMBO

Exporting Vachon to Mexico



Exporting Sara Lee to the USA



Increasing service of Frozen through Fresh DSD teams



Sharing Manufacturing Assets



BIMBO CANADA, IN TRANSFORMATION

GB Culture Alignment

Innovation & Renovation



IT Systems Integration



Acquisition Integration



*Safeway
Bakeries*

Operational Synergies



INNOVATION SUCCESS: VILLAGGIO TOSCANA BUNS



**Exceeded 2015 expectations by 3x
Gained 5pp and continuing growth in 2016**



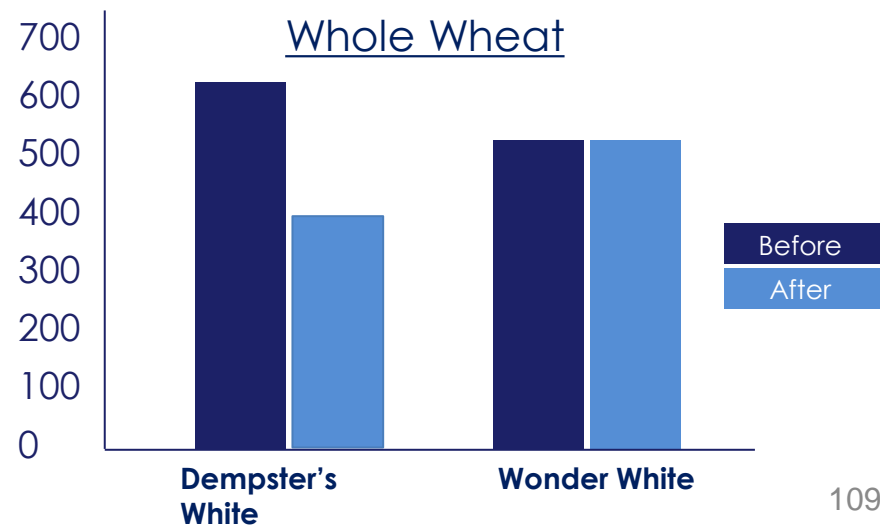
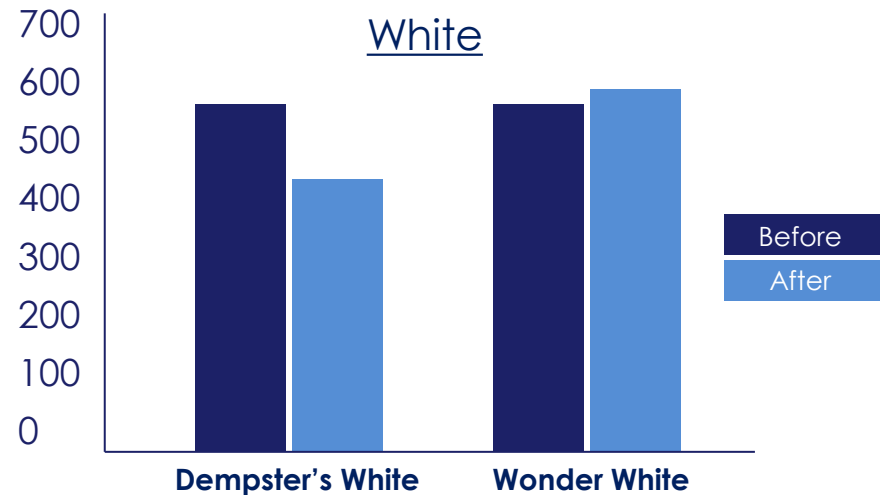
BEST WHITE: DELIVERED SUPERIOR SOFTNESS

Revitalized a
“simple” Category,
through **MAJOR**
attribute... *Softness*

“**Our softest ever**”
→ important share
gained



Hardness Result Tracking

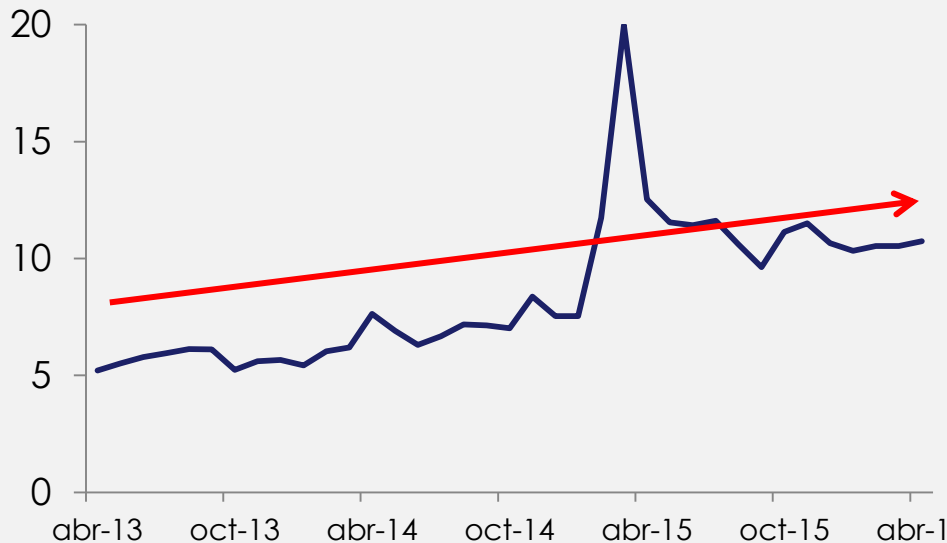


BOULANGE DES CAMPAGNARDS: MEETS CONSUMER NEEDS WITH ARTISAN STYLE BREADS



Steady growth reaching 12% share of the Grains/Diet segment in Quebec region

Market Share %
(Grain/Diet segment)



BIMBO CANADA TOMORROW

2020.. A Baked Goods Market Leader

2016



*Primarily a Packaged
Commercial Bread
Company*

① Renovate & Defend Base



② Expand into Premium
Segments (Artisan & Organic)



③ Revitalize Snack Cakes
Category



④ Expand into Sweet Baked
Goods



⑤ Establish Strategic Position in
broader a Market








Raúl Obregón

Latin America

LATIN AMERICAN ENVIRONMENT

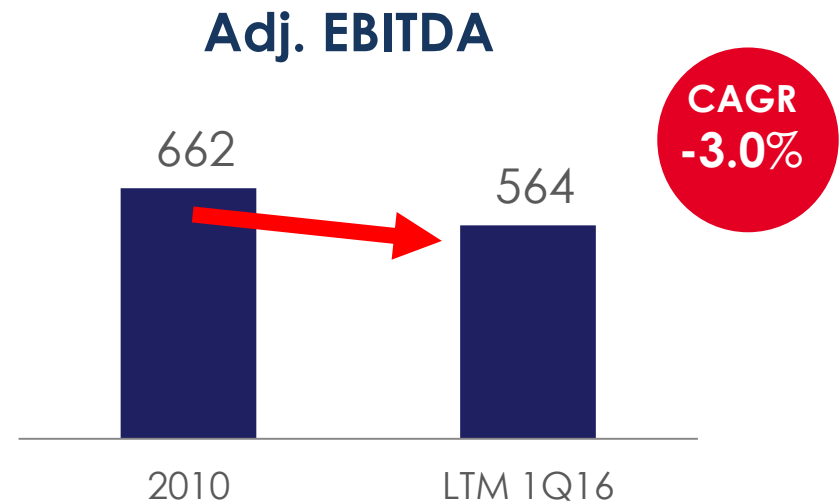
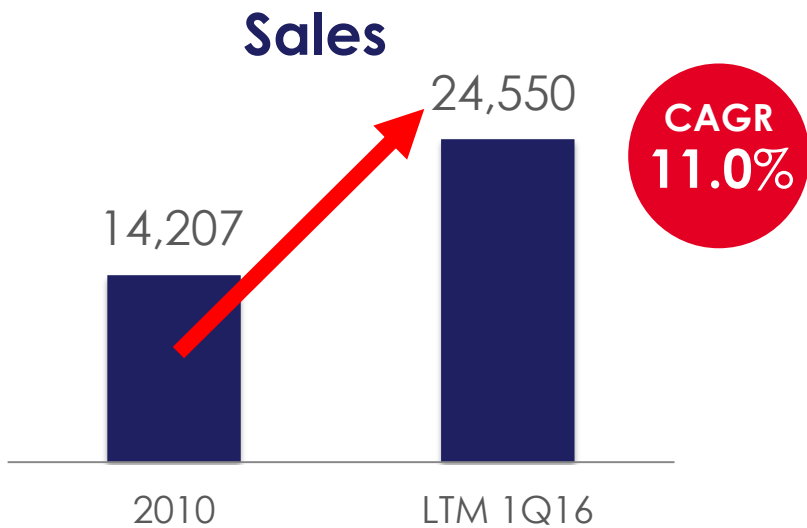
		2013	2014	2015	2016F
	Gross Domestic Product <i>(Real Growth Rate)*</i>	3.7	2.0	0.8	0.1
	Inflation Annual Rate*	5.5	8.5	10.1	8.8
	USD Appreciation vs LatAm currencies*	13.0%	14.3%	30.0%	4.8%

* Figures weighted by 2015 country sales, includes 14 countries where GB operates, except for Venezuela
 Sources: International Monetary Fund, INDEC, Bloomberg.

LATIN AMERICA AT A GLANCE



Our history begins in 1995, since then we haven't stopped **growing and investing**



OUR FOOTPRINT



OVER 21 YEARS



21

we have grown our portfolio of brands and products to serve more consumers...



...AND ALIGNED











our capabilities with each market needs and demands



LOW INDUSTRY PENETRATION



	Packaged Bread Penetration ¹	Packaged Bread Market Share ²
	12%	31% 
	7%	66% 
	17%	33% 
	5%	60% 



¹ Source: Datamonitor 2014 in volume. Industrial bread and rolls, Industrial cakes & pastries, Industrial morning goods

² Source: Nielsen

PERFORMANCE
BY
ORGANIZATION



BRAZIL STRENGTHENING CONTROL PLATFORM



Constant volume growth while focusing on a **leaner operation**



- Brand and pricing leadership with a broad portfolio
- Significant footprint investments to expand capacity
- Deployed resources to mitigate fiscal & labor requirements
- Streamline processes to become a low cost producer

COMMERCIAL



LAC CONTINUING IT'S PROFITABLE GROWTH



Expanding
distribution,
categories and
footprint to solidify
it's **regional
leadership**



- Sound base of portfolio with leading brands
- Aggressive commercial drive to expand distribution and strengthen cookies and pastries categories
- Investments in new bakeries
- Developing local talent

LAS PURSUING GROWTH & PROFITABILITY



Growth through core categories while expanding adjacencies and footprint



- Commercial focus in bread, buns and tortillas
- Streamline manufacturing and distribution to become a low cost producer
- Align assets to capture market opportunities beyond capital cities
- Build leadership in frozen business
- Re-launch GB values and collaborative practices

COMMERCIAL








Daniel Servitje

Europe

ECONOMIC ENVIRONMENT

		2013	2014	2015	2016F
	Gross Domestic Product <i>(Real Growth Rate)</i>	-0.1	1.6	3.0	2.5
	Inflation Annual Rate	1.6	0.1	-0.3	-0.1
	Year End Exchange Rates	-4%	14%	11%	-3%

- Figures weighted by 2015 country sales. Includes Spain, Portugal, and UK
- Sources: International Monetary Fund, Bloomberg.

EUROPE OVERVIEW



LTM 1Q16 Revenues	Adjusted EBITDA	Countries	Plants
\$ 7,798 million	(371)	3	9

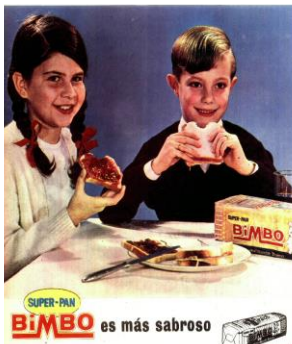


Note: Data in Mexican Pesos

EUROPE OVERVIEW



1960's



1970-80's



1990-00's



2011



2014

















Bimbo has consistently been about fresh, tender and tasty bread for all the family

BIMBO IBERIA



Bimbo Iberia is the **leading branded bread producer** in Spain and the number two player in Portugal

Leading brand portfolio in bread, cakes, toast and snacks	Exceptional manufacturing capabilities
      	 <p data-bbox="1105 782 1251 816">Guadalajara</p>  <p data-bbox="1317 773 1433 825">Las Mercedes</p>  <p data-bbox="1503 782 1626 816">Granollers</p>  <p data-bbox="1066 931 1163 959">Solares</p>  <p data-bbox="1240 931 1336 959">El Vergel</p>  <p data-bbox="1414 931 1530 959">Albergarí</p>  <p data-bbox="1607 931 1723 959">Aguimes</p>

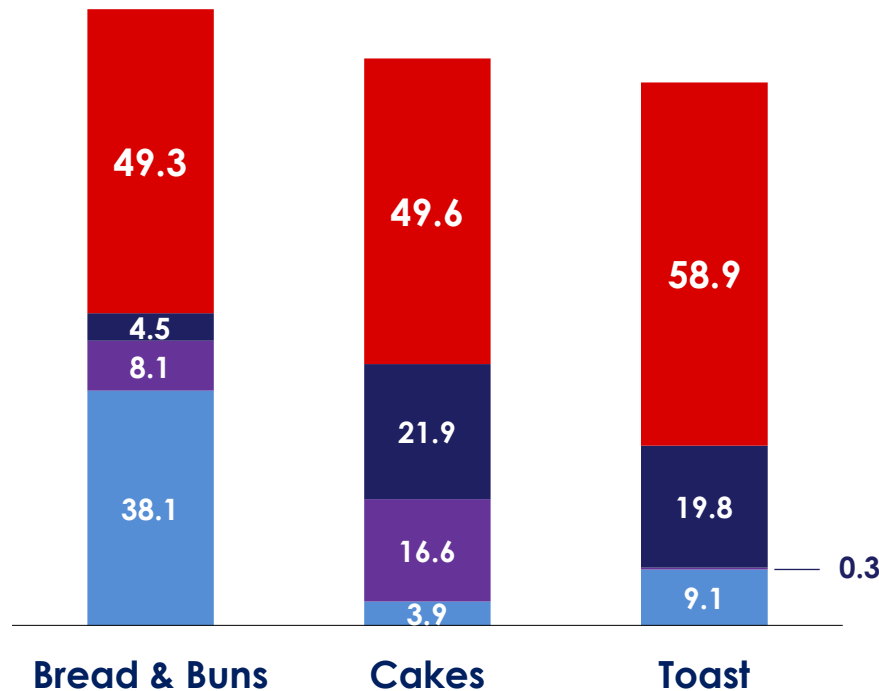
Efficient and flexible distribution system and unique go-to-market capabilities

INDUSTRY OVERVIEW



Total Retail Bakery Market €1,546MM

■ Bimbo ■ Panrico ■ Others ■ Private Label



Bimbo
playing in a
competitive
market...

OUR FOCUS TODAY

Turnaround and Category optimization

CONSUMER FOCUS



Focus on consumer needs and brand enhancement

OPERATIONAL EXCELLENCE



Low cost operator

CUSTOMER FOCUS



Efficient distribution model to ensure freshness and POS execution

KEY DRIVERS



Brand equity & innovation



Lean Company



Productivity savings

AGILITY – HIGHLY QUALIFIED TEAM

Bimbo Iberia is committed to reinforce its position as the first bakery choice for both consumers and customers

OPERATING EXCELLENCE...



Guadalajara Plant

State of the art facility

Fastest packaged bread line

Capacity to produce **15,000** loafs per hour

... in order to leverage scale and enhance productivity

Closure of Palma de Mallorca plant

UPCOMING 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⁾



The transaction excludes the branded packaged bread category, for a cash price of **€190 million**

Category leader

- Ambient branded **bagels**
- Private label bagels
- Frozen bagels
- Ambient **croissants**
- *Pain au-chocolat*

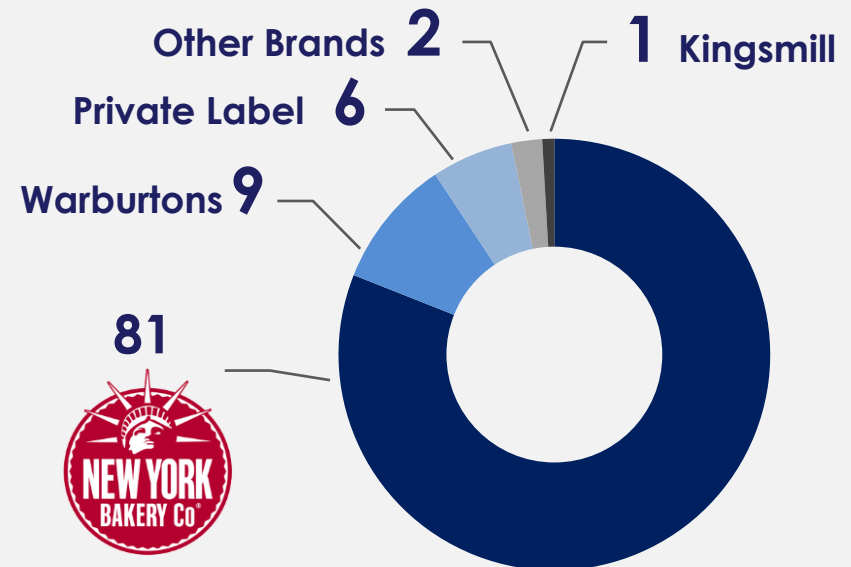

Bakeries

2

Brands



BAGELS CATEGORY SHARE



93% Retail

7% Foodservice

Sainsbury's



TESCO

ASDA

BIMBO UK GOING FORWARD



New York Bakery Bagels – increased household penetration

Brand Extensions

Grupo Bimbo Brands

Out of Home Bagels

Innovation in *Viennoiserie*

COMMERCIAL





Alfonso Argudín

Enduring Meaningful Brands



GRUPO
BIMBO



GRUPO
BIMBO

We are a House of Brands

With a strong global and regional portfolio



meaningful to each country and to the world

STRONG POWER BRANDS

4 Billion
dollar brands



3 >\$500 million
dollar brands



2016 FOOD RANKING LATAM

1

BIMBO

695

2		658
3		528
4	Nestlé	366
5		332
6		278
7		258
8	Sadia	249
9		213
10		192

Source: Kantar World Panel



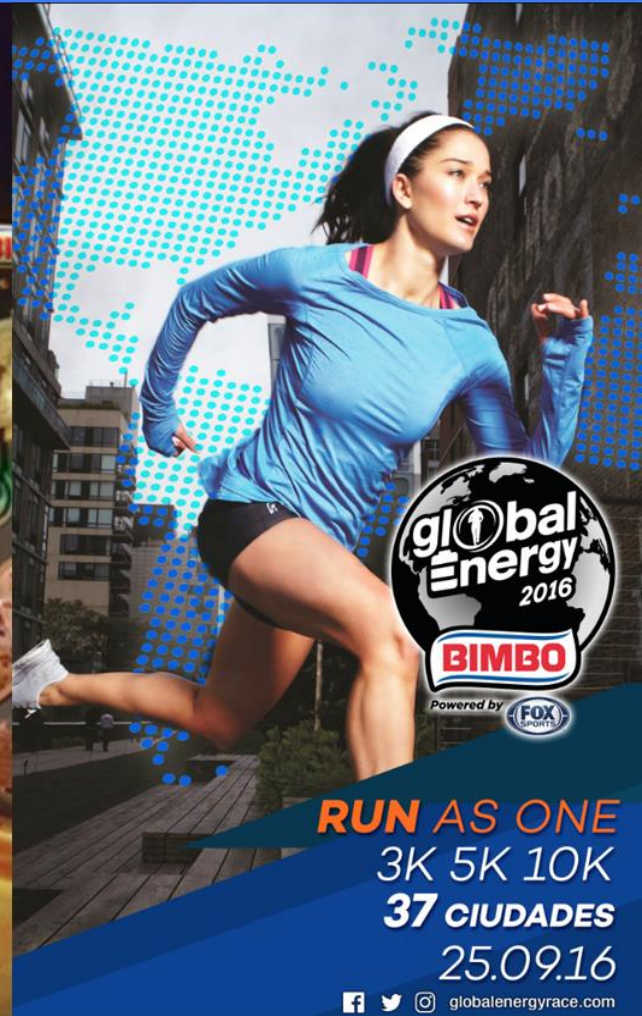
BIMBO: A PLATFORM FOR GROWTH

OSITO BIMBO



LOVED BY MOMS AND KIDS SINCE 1947

...AND EVOLVING FOR TOMORROW



THE ORIGINAL "NOOKS AND CRANNIES"



A GIANT AT BREAKFAST



Breakfast Brands

Retail Sales (millions)



Note: Sales from 1999-2009 are IRI Grocery plus Walmart and Target; 2010 onward is IRI Multioutlet & Convenience

Source: IRI 52 Weeks ending 11-1-15v

ALWAYS JOYFUL...



...DOUBLE THE FUN



Pinguinos®





PREMIUM BREAD THROUGH TASTEFUL NUTRITION





A COUPLE OF YOUNG STARS

THE MASTER PIECE OF BREAD

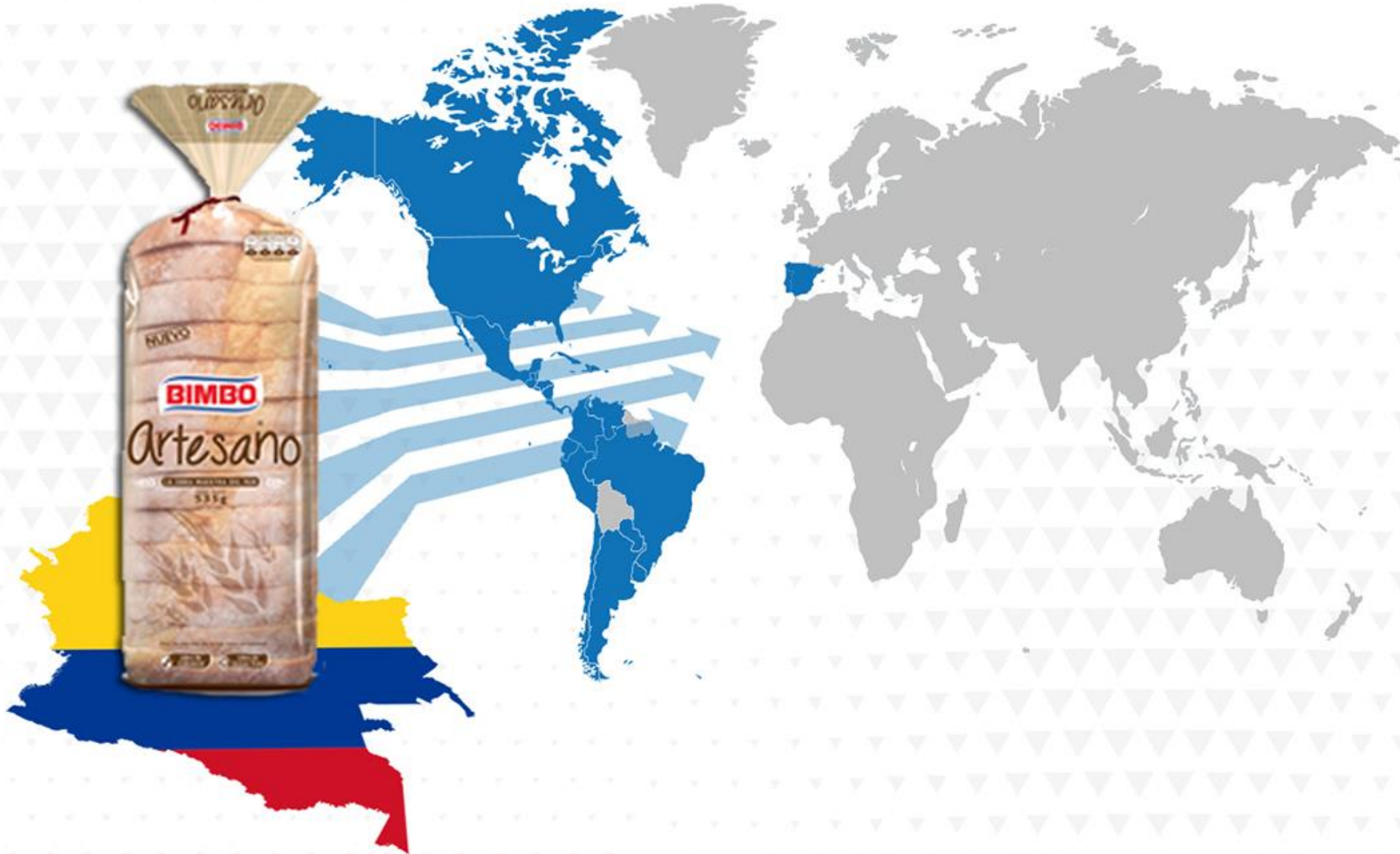


Pan
Artesano

LA OBRA MAESTRA DE LOS PANES



FROM COLOMBIA TO THE WORLD...



#BIMBOARTESANO - #SARALEEARTESANOBREAD



Bimbo México @BimboMx · May 20
Calientes vs fríos, ¿cuál es la mejor manera de disfrutar un sándwich?
#bimboartesano #conalmadepancasero

Rufiana @Danacienfuegos · 14h
El pan artesano de Bimbo me devuelve la fe en la humanidad.

Florencia Ricatto @FlorRicatto · 37m
Soy fan numero uno del pan artesano de bimbo.

Sara Lee Snacks @SaraLeeSnacks · 22h
@Engyw00k, We love hearing from our fans! Thank you for the suggestion. We'll be certain to pass it along!

Creadictos and 1 other follow

Leandro Prieto @leandroprieto · May 22
Blake Lively es más linda que un desayuno con Bimbo Artesano (promoted).

In reply to Corey Fedorowich

champagne chechi @coomedindian · May 1
@cmf329 Sara Lee Artesano bread 🍞 The best white bread you'll ever eat in your life

ContactHelp.com @ContactHelpcom · May 19
Sara Lee: Our family loves, loves, loves all your products, but our very new favorite is the Artesano Bread. Fanta - bit.ly/1KT5J19

Bimbo España @BimboEsp · 4h
Conoce el nuevo Pan Blanco Artesanal, como hecho en casa!

Valkyria @Gatulina_ · May 19
El Bimbo Artesano y la mortadela Calchaquí son lo mejor que me pasó en el año. #NoEsPNT

Melisa @Mel_CherryLips · May 20
Ya no recuerdo mi vida sin el pancito Bimbo Artesano.

Aye @coquitos_ · May 20
Quiero dedicarme a recomendar el pan Artesano de Bimbo porque es como comer nubes.

Bimbo Argentina @bimboargentina · Feb 27
¿Ya estás participando de la promo? Es muy fácil y podés ganar ¡muchos premios! #bimboartesano #conalmadepancasero

YoAlCiciónLoAmo @RoxitaaPietra · 19h
Pan artesano de Bimbo, es la gloria misma 🍞

Aguss @agusailincasla · May 22
Que adicción el pan artesano de Bimbo!

Melisa @Mel_CherryLips · May 20
Ya no recuerdo mi vida sin el pancito Bimbo Artesano.

FACE THE INTENSITY

Takis[®]



OUR STRONG BRAND PORTFOLIO ALLOWS US TO:

Talk to
different
targets



Compete in
different
categories



Be locally
and globally
relevant





THANK YOU!
¡GRACIAS!
#ConElCariñoDeSiempre

BIMBO DAY 2016

FORWARD LOOKING STATEMENTS



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