



Investor Presentation

First Quarter 2017

Control Group: 76%
Float: 24%



Market Cap: US\$11.9 bn⁽¹⁾

LTM1Q'17 Revenues ⁽²⁾	Countries	Plants	Routes	Sales Centers	POS	Associates	Brands	Products
US\$14.0 Bn 5 YR CAGR: 1.5%	23	172	≈56,000	≈1,700	≈2.8 million	≈131,000	≈100	≈13,000

North America



Mexico



Latin America



Europe



Asia



1. As of April 26, 2017. Expressed in US\$ at the FX of \$18.86 Ps./US
2. Converted to US\$ with the average FX rate of that period

| Where do we stand?

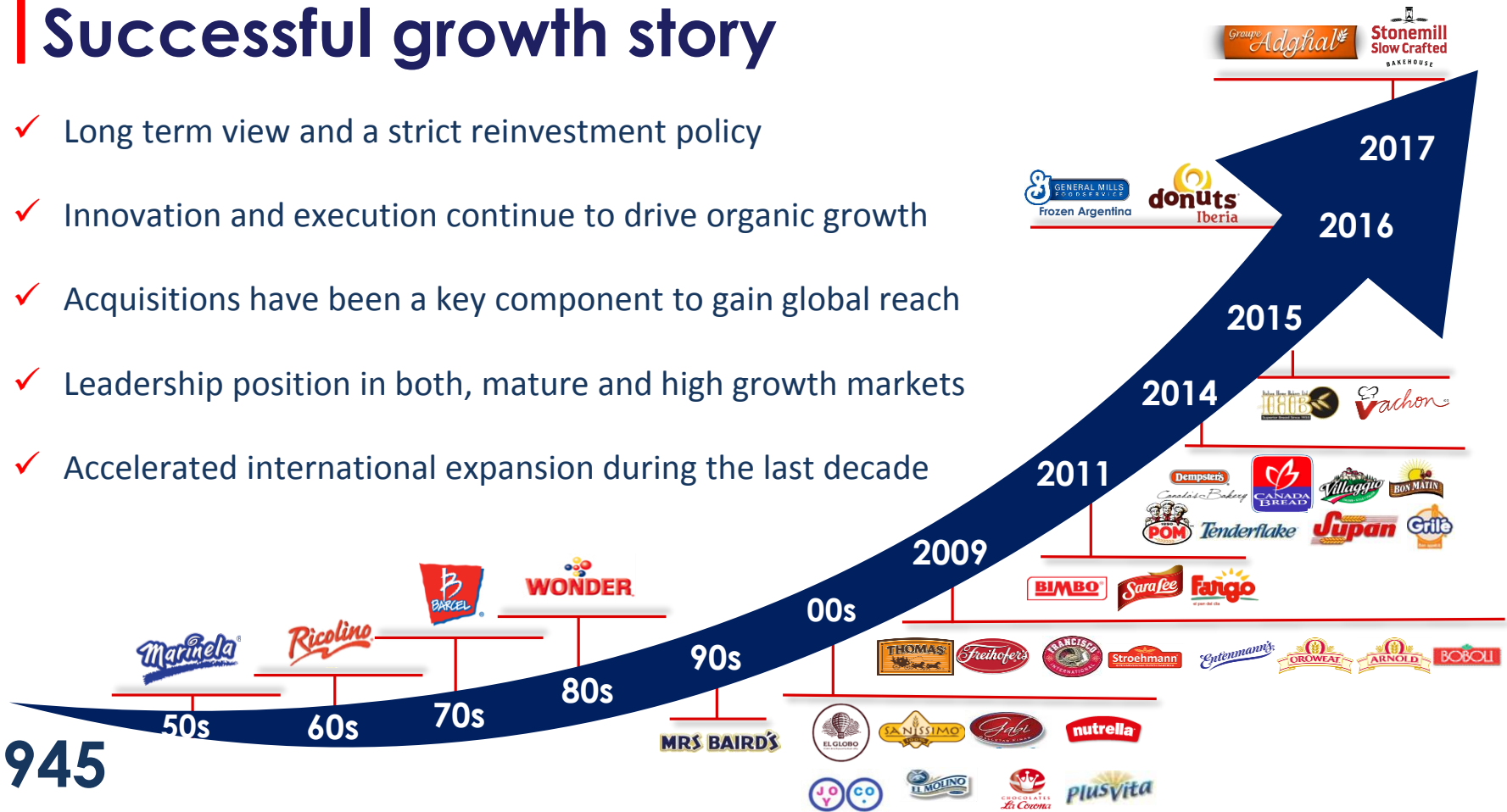


- A **Global Branded Consumer Products** Company and **the leader** in the baking industry
- Remarkable growth story with financial **stability**
- Investments on manufacturing and logistics capabilities targeted to foster **productivity**
- Unyielding **discipline** on a **conservative** financial policy
- 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

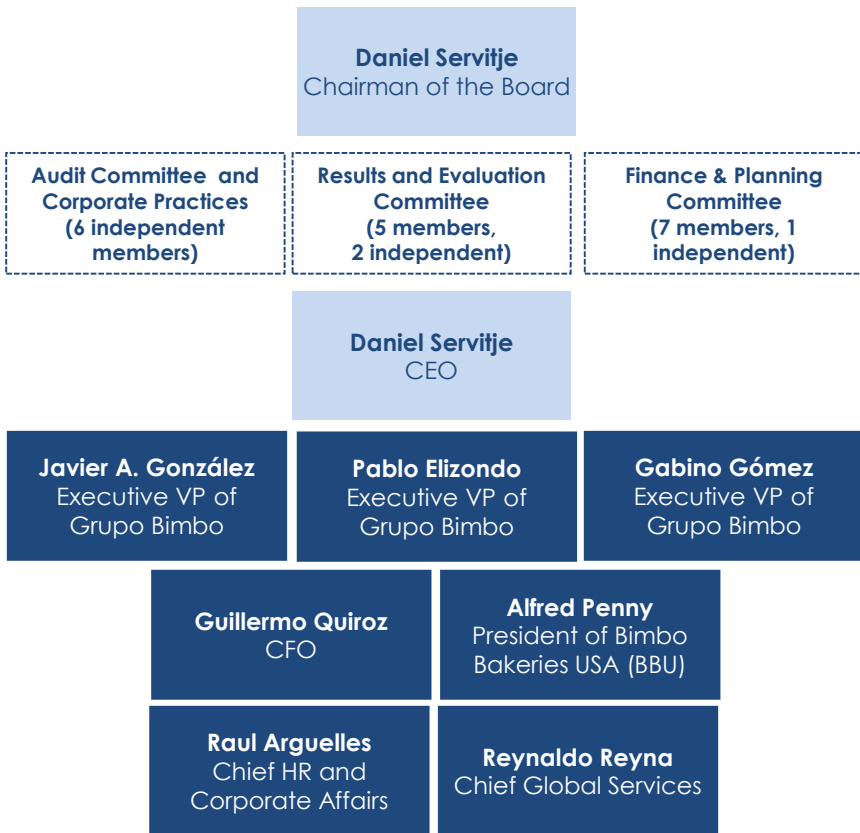
OUR MISSION

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 46 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

5
Billion
Dollar
Brands



2
>\$500
million dollar
brands



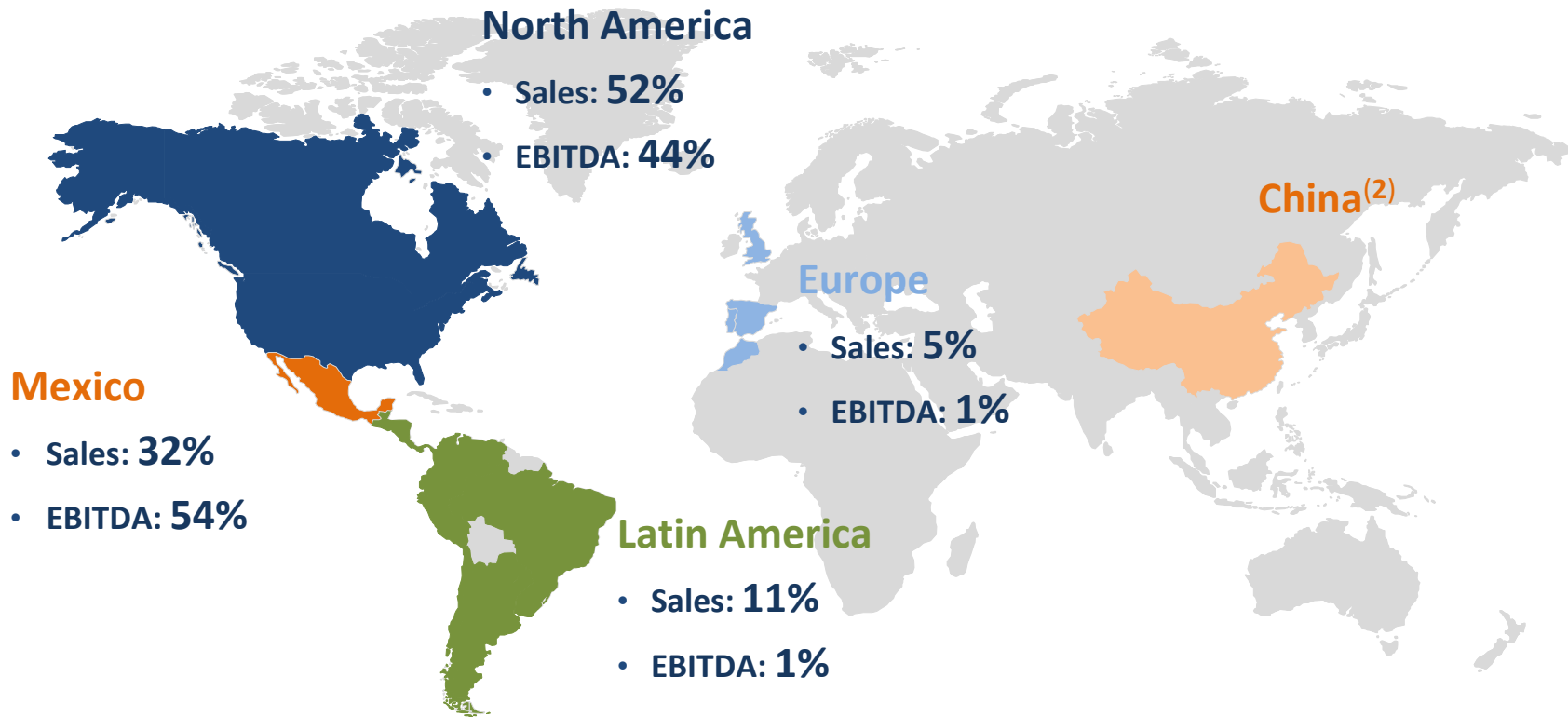


We are developing products and categories that follow new megatrends



A Well Balanced Business...

Revenue and Adj. EBITDA Breakdown⁽¹⁾



1. LTM1Q'17 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

- #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**



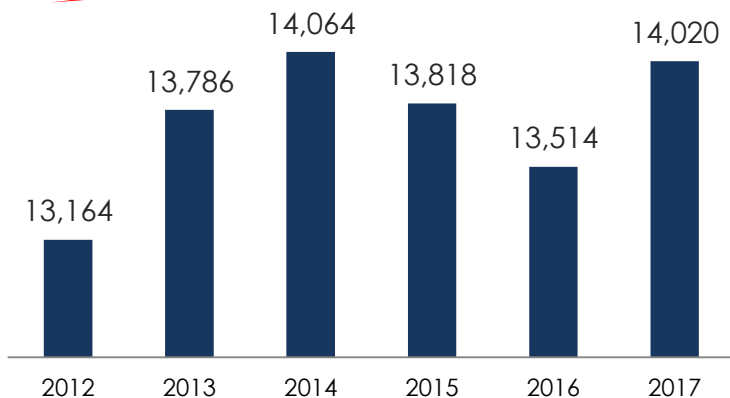
**Commitment to
local execution**

Strong Financial Performance

Revenue Growth⁽¹⁾

US\$ millions

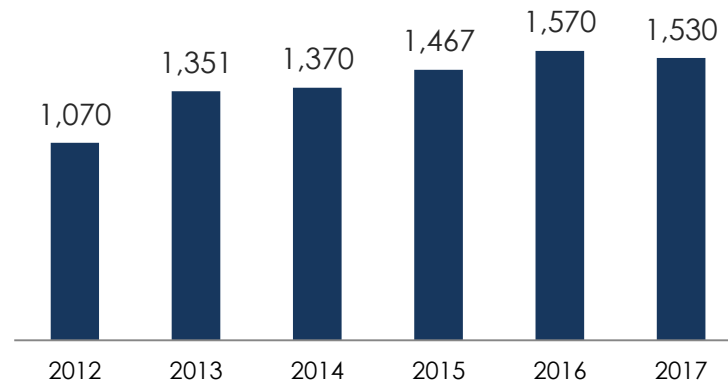
'11 - '16 CAGR: 1.5%



Adj. EBITDA Growth⁽¹⁾

US\$ millions

'11 - '16 CAGR: 8.8%



	2012	2013	2014	2015	2016	2017
GB	11.0%	8.1%	9.8%	9.8%	10.2%	11.6%
Mexico	14.3%	13.8%	15.8%	16.7%	17.6%	18.4%
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%	1.2%

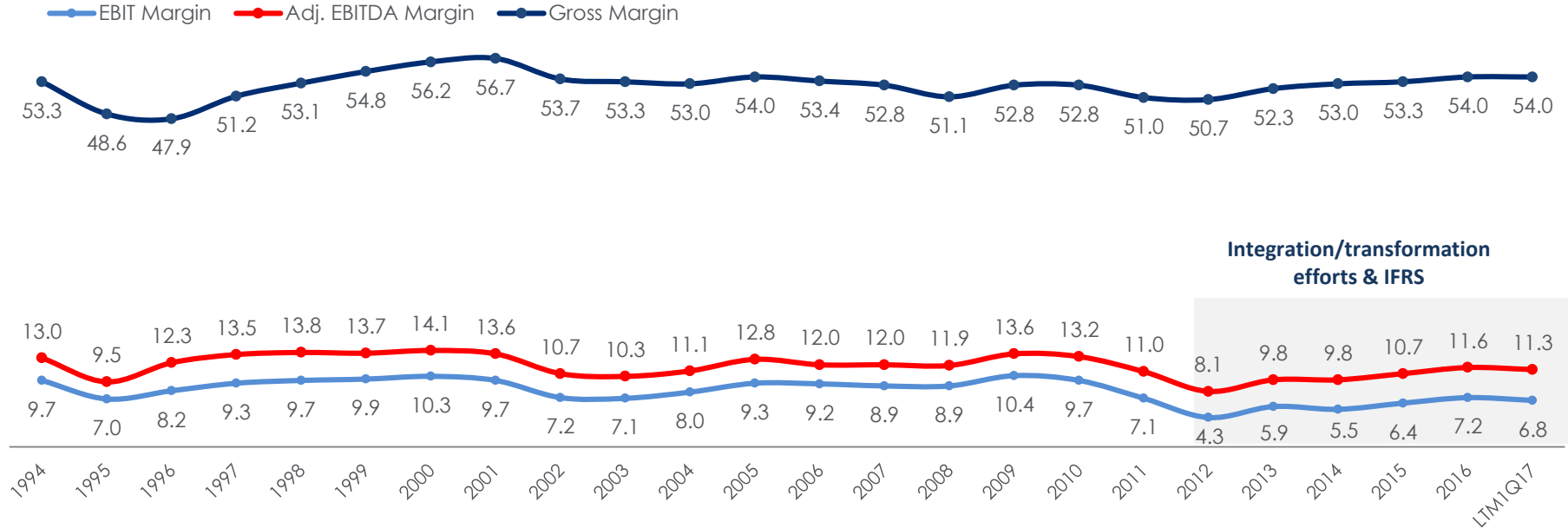
1. Figures converted to USD using the 12M average FX rate for each year, Figures after 2011 in IFRS

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

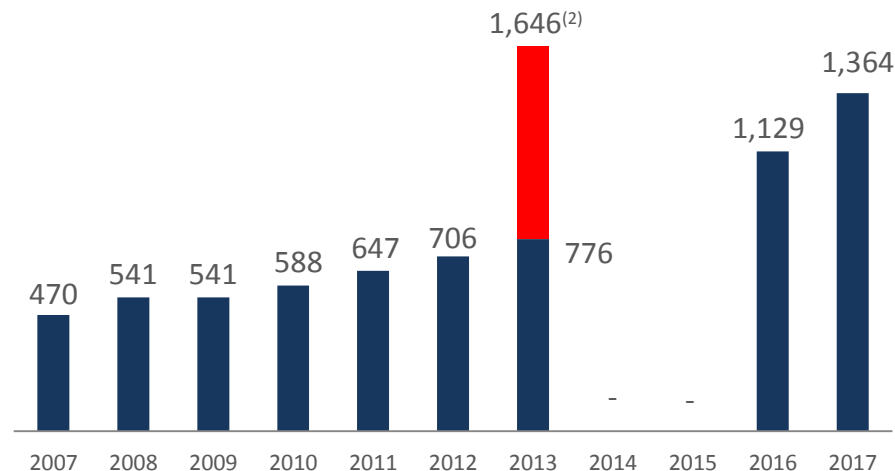
Responsible Financial Policies

- 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

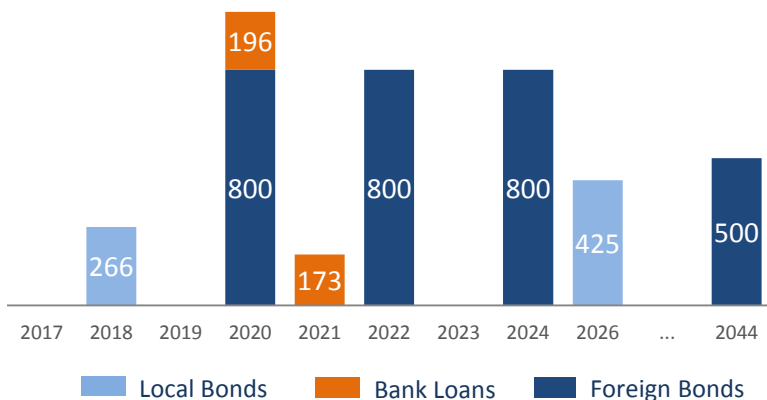
Debt Amortization Profile⁽¹⁾

US\$ millions

Total Debt: **US\$3,960 mm**

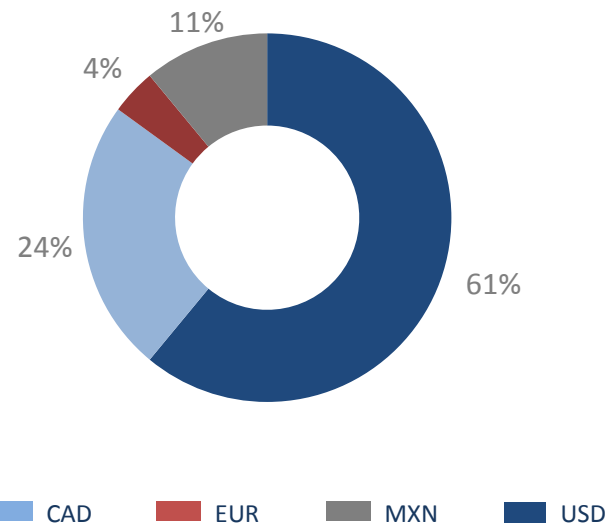
Avg. Tenor: **8.0 yrs.**

Avg. Cost: **4.5%**



Currency Mix

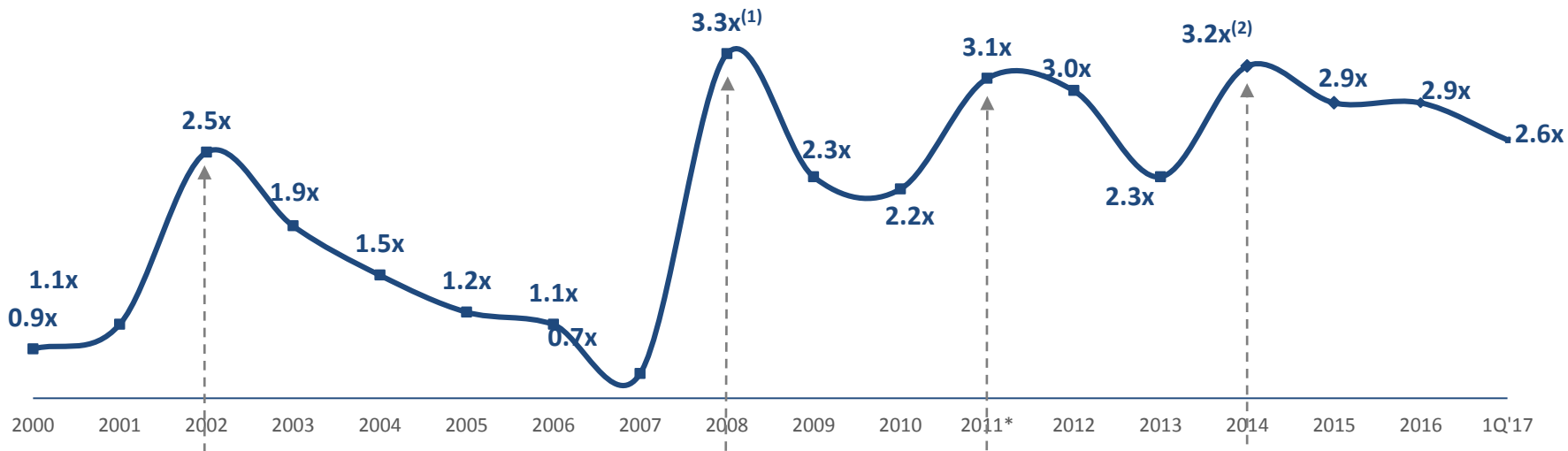
%



¹. Debt amortization profile as of March 31, 2016. Figures converted to US\$ at the FX rate of 18.81 Ps./US\$, Does not include subsidiaries debt of US \$177 mm, includes only indebtedness in Canada Bread

Conservative Approach Towards Leverage

Total Debt/ Adj. EBITDA
BBB Rating



Weston
George Weston Limited



1. Pro forma figures with Weston Foods acquisition

2. Pro forma figures with Canada Bread acquisition

* Figures after 2011 in IFRS



Recent Acquisitions



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

Recent Acquisitions



Groupe
Adghal

- Marroquin Company
Specialized in baked goods
- Estimated annual sales:
US\$ 11mm
- **3 Plants**
- More than **200 Associates**

(1) Expected to be achieved in 30 months



Stonemill
Slow Crafted
BAKEHOUSE

- Producer of slow crafted
baked bread in Toronto,
Canada
- Estimated annual sales:
CAD\$ 18mm
- **1 Plant**
- Around **100 Associates**



Annex: Financial Results by Region



Grupo Bimbo

Revenue Growth⁽¹⁾

MXN millions

Net Sales	1Q'17	1Q'16	% Change
Grupo Bimbo	66,511	57,075	16.5

Adj. EBITDA

MXN millions

Adj. EBITDA	1Q'17	1Q'16	% Change
Grupo Bimbo	5,934	5,775	2.7

Adj. EBITDA (%)	1Q'17	1Q'16	Change pp
Grupo Bimbo	8.9	10.1	(1.2)

- ✓ 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
- ✓ **ZBB**
- ✗ **Higher general expenses**
- ✗ **Integration expenses** in Canada

Mexico

Revenue Growth⁽¹⁾

MXN millions

Net Sales	1Q'17	1Q'16	% Change
Mexico	22,342	19,944	12.0

Adj. EBITDA

MXN millions

Adj. EBITDA	1Q'17	1Q'16	% Change
Mexico	3,348	3,122	7.2

Adj. EBITDA (%)	1Q'17	1Q'16	Change pp
Mexico	15.0	15.7	(0.7)

- ✓ **Healthy performance** across all channels and almost all categories
- ✓ **Sweet baked goods category** continued its positive trend

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

North America

Revenue Growth⁽¹⁾

MXN millions

Net Sales	1Q'17	1Q'16	% Change
North America	34,002	30,181	12.7

Adj. EBITDA

MXN millions

Adj. EBITDA	1Q'17	1Q'16	% Change
North America	2,632	2,273	15.8

Adj. EBITDA (%)	1Q'17	1Q'16	Change pp
North America	7.7	7.5	0.2

- ✓ **FX benefit**
 - ✓ **Growth** in strategic brands
 - ✗ **Pressure** in non-branded
 - ✗ **Challenging competitive** market environment
-
- ✓ Lower **raw material** costs
 - ✓ Production **efficiencies**
 - ✗ **Integration expenses** in Canada
 - ✗ Higher **marketing expenses**

Latin America

Revenue Growth⁽¹⁾

MXN millions

Net Sales	1Q'17	1Q'16	% Change
Latin America	8,134	6,489	25.3

Adj. EBITDA

MXN millions

Adj. EBITDA	1Q'17	1Q'16	% Change
Latin America	216	187	15.2

Adj. EBITDA (%)	1Q'17	1Q'16	Change pp
Latin America	2.6	2.9	(0.3)

✓ **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

Net Sales	1Q'17	1Q'16	% Change
Europe	3,956	2,023	95.6

Adj. EBITDA

MXN millions

Adj. EBITDA	1Q'17	1Q'16	% Change
Europe	(180)	(25)	>100

Adj. EBITDA (%)	1Q'17	1Q'16	Change pp
Europe	(4.5)	(1.2)	(3.3)

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

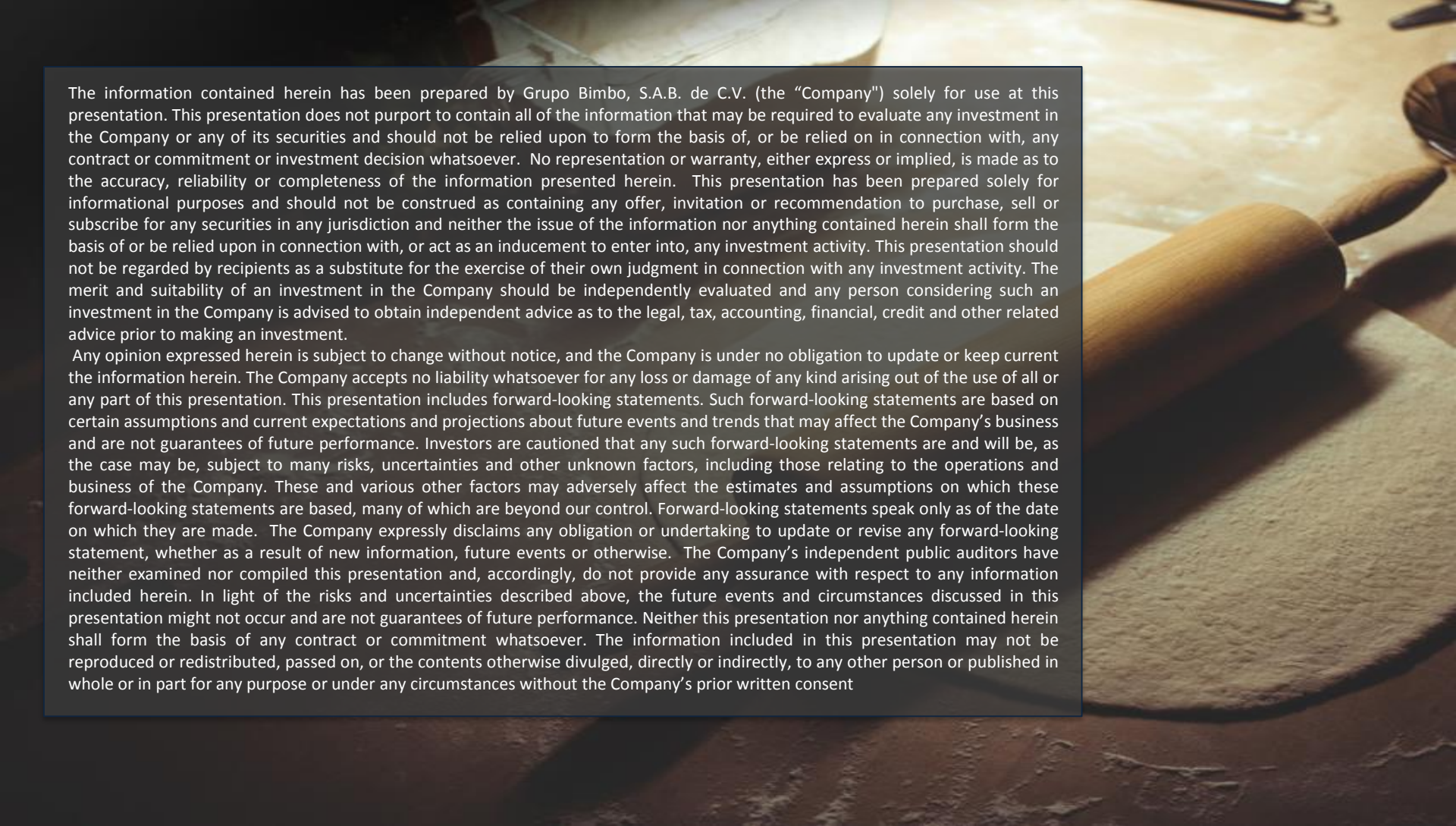
- ✓ Lower **raw material** costs
- ✓ Lower **distribution expenses**
- ✗ **Integration expenses**



THANK YOU!
¡GRACIAS!

#ConElCariñoDeSiempre

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