

Investor Presentation

First Half 2017





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



Control Group: 75%
Float: 25%



Market Cap: US\$12.4 bn¹

LTM2Q17 Revenues ²	Countries	Plants	Routes	Sales Centers	POS	Associates	Brands	Products
US\$13.7 Bn	24	175	≈56,000	≈1,700	≈2.9 million	≈133,000	≈100	≈13,000

North America



Mexico



Latin America



EAA



China



1. As of July 26, 2017. Expressed in US\$ at the FX of \$17.59 Ps./US\$
2. Converted to US\$ with the average FX rate of that period

Successful Growth Story

45+ acquisitions
in the last 10 years

1945



A WELL BALANCED BUSINESS WITH A STRONG LEADERSHIP POSITION IN EACH MARKET

Canada

- #1 in buns & rolls
- #1 in breakfast
- #2 in bread

United States

- Leader nationwide
- #1 in premium brands
- #1 in English muffins
- Strong regional brands

Mexico

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

Latin America

- #1 in packaged baked goods in 15 countries

Europe, Asia & Africa

- #1 in bread & rolls in Spain
- #1 in bread in Portugal
- #1 in sweet baked goods in Spain & Portugal
- #1 in bagels in the U.K.
- Baking leader in New Delhi and surroundings
- Pioneer in developing packaged baked goods in Beijing and Tianjin

Emerging markets⁽¹⁾
42%

Developed markets
58%

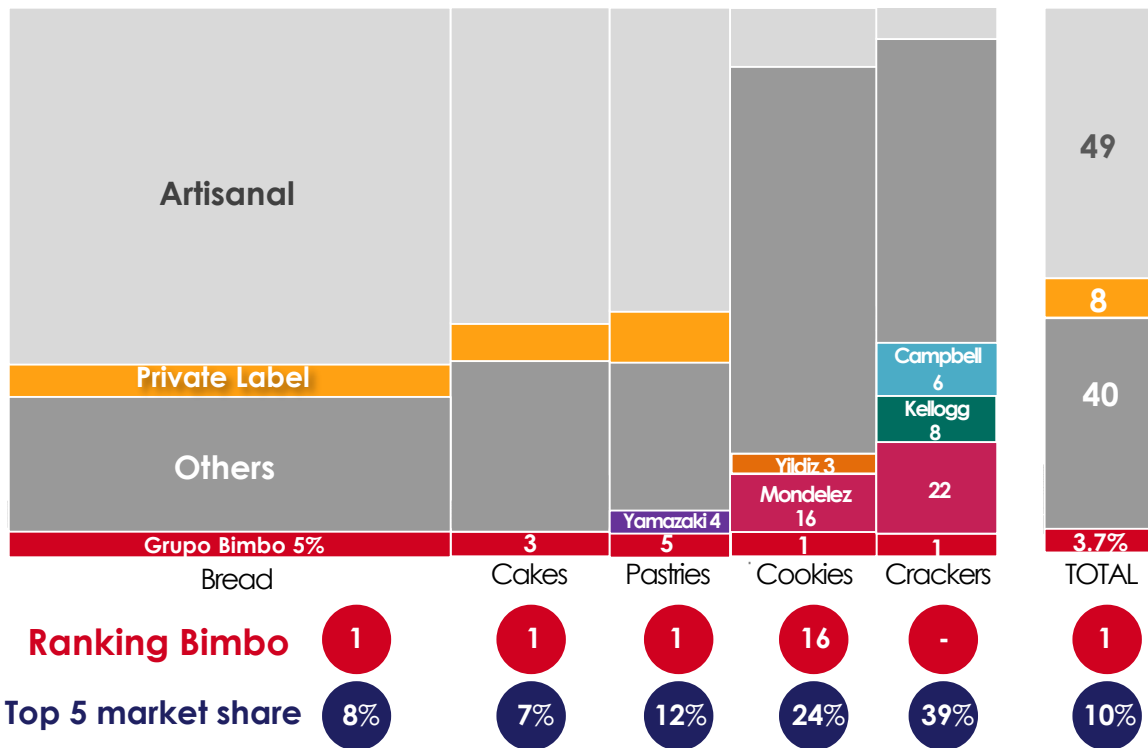
OUR MISSION

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

SPACE TO GROW IN A VERY FRAGMENTED MARKET

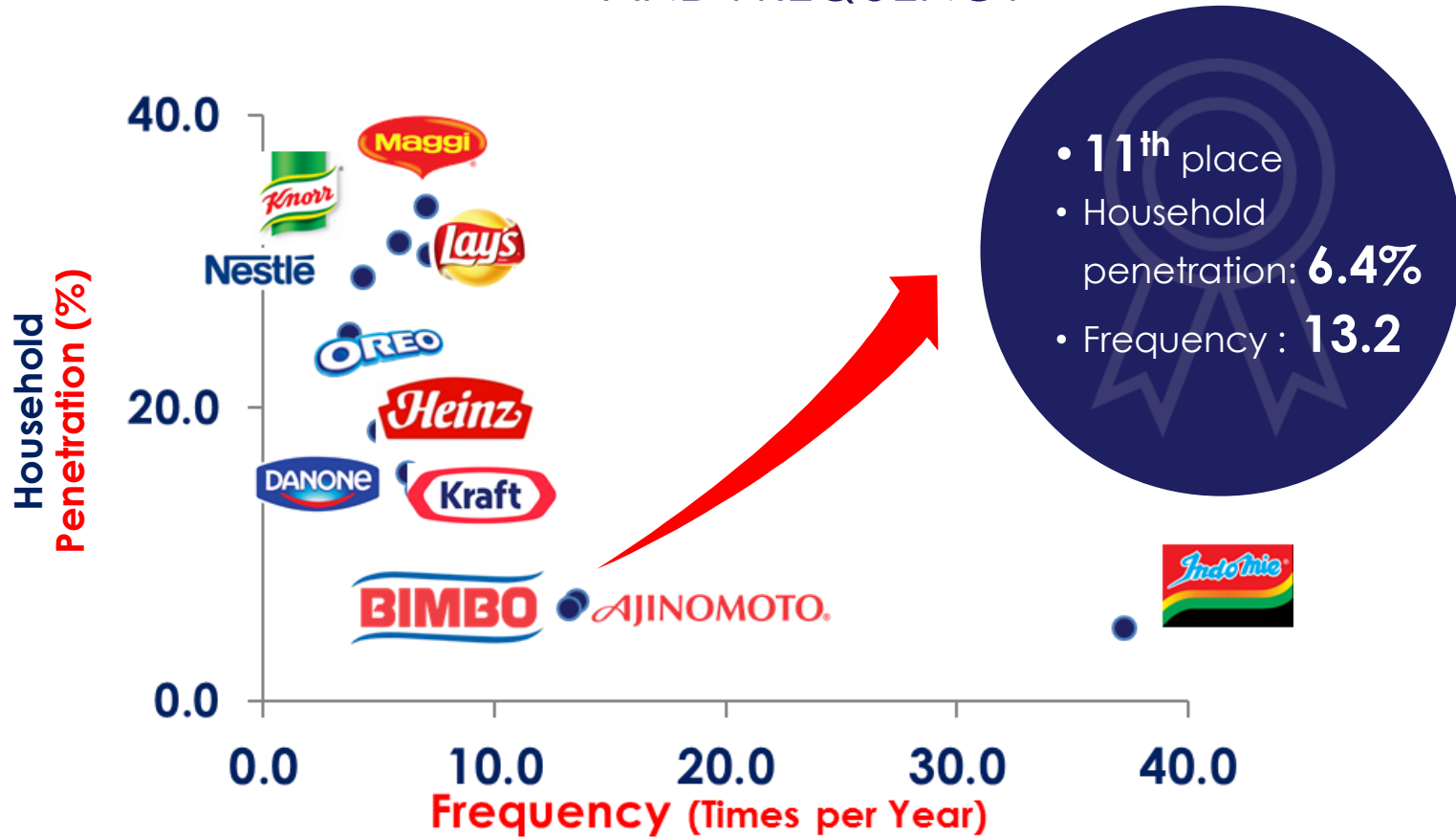


Global Bakery Landscape 2015*



GB represents
3.7%
from global
market

LONG RUNWAY FOR GROWTH GLOBALLY THROUGH PENETRATION AND FREQUENCY



A dark wooden surface serves as the background for the slide. In the top left, there are several stalks of golden wheat. In the top center, a small wooden bowl is filled with golden-brown grains. To the right of the bowl, a wooden rolling pin lies diagonally. Scattered across the bottom right of the surface are more golden-brown grains.

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



Seasoned Management Team and Sound Governance



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

Pablo Elizondo
Executive VP of Grupo Bimbo

Gabino Gómez
Executive VP of Grupo Bimbo

Guillermo Quiroz
CFO²

Reynaldo Reyna
Chief Global Services

Raúl Argüelles
Chief HR and Corporate Affairs

Fred Penny
BBU President

Miguel Ángel Espinoza
Bimbo President

Ricardo Padilla
Barcel President

Raúl Obregón
Chief Global Transformation

José Gabriel Calderón
Chief Global Auditing Officer

Management

- Positioned the Company as market leader in the categories and countries with presence
- Proven track record of stability and sustainable growth
- Successfully completed and integrated over 45 acquisitions over the last 10 years

Governance

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

Social Responsibility

- Named one of the “World’s most ethical companies in 2017” by the Ethisphere Institute
- 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
2. Diego Gaxiola to assume role of CFO upon the retirement of Guillermo Quiroz on August 1st, 2017

ENDURING MEANINGFUL BRANDS

5
Billion
Dollar
Brands



2
>\$500
million dollar
brands

ENDURING MEANINGFUL BRANDS



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

A SAMPLE OF OUR PRODUCTS



UNIVERSAL PRESENCE WITH SUPERIOR EXECUTION



79+
Trips around the Earth
daily



**Guarantees quality
and freshness**



**Exceptionally serves more
than 2.9 million points of
sale**



**Commitment to
local execution**

Exceptional Manufacturing Capabilities



46+
million pieces are
produced daily

175
State-of-the-art facilities
across our markets

**Focus in low-cost
manufacturing and
efficiency**

Winning Innovation in Products and Processes

We are developing products and categories in line with new megatrends



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

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

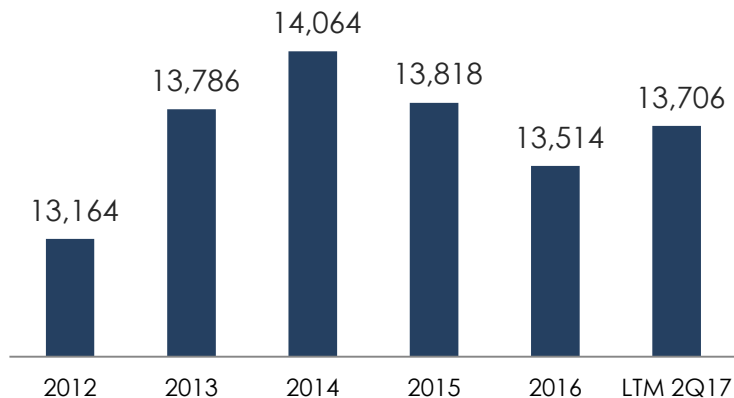
To Build a Sustainable, Highly Productive and Deeply Humane Company

Strong Financial Performance

Revenue Growth¹

US\$ millions

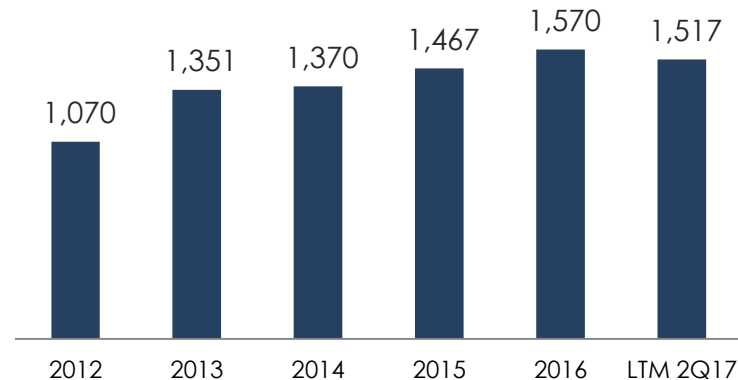
'12 – LTM 2Q17 CAGR: 1%



Adj. EBITDA Growth¹

US\$ millions

'12 – LTM 2Q17 CAGR: 8%

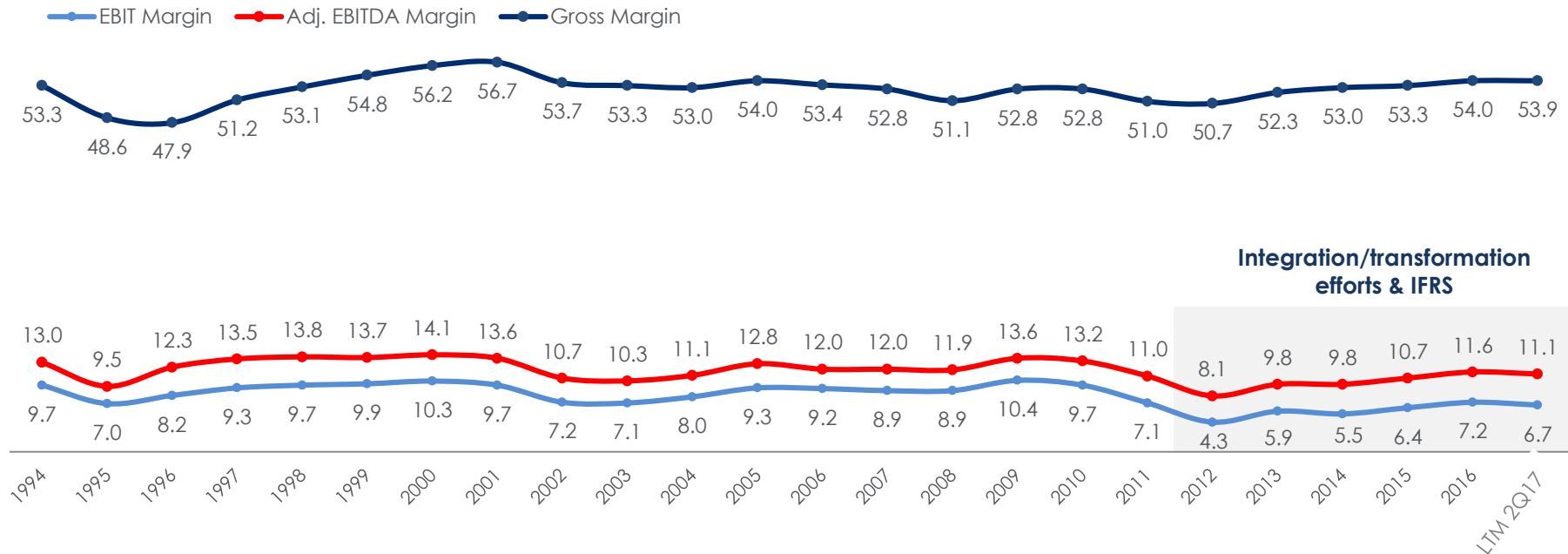


GB	11.0%	8.1%	9.8%	9.8%	10.2%	11.1%
Mexico	14.3%	13.8%	15.8%	16.7%	17.6%	18.6%
North America	9.8%	6.4%	7.3%	6.2%	8.3%	9.5%
Latin America	1.7%	-1.1%	0.7%	3.9%	2.1%	0.8%
EAA	-18.6%	-8.7%	-3.8%	-0.9%	-4.4%	-1.6%

¹ Figures converted to USD using the 12M average FX rate for each year

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

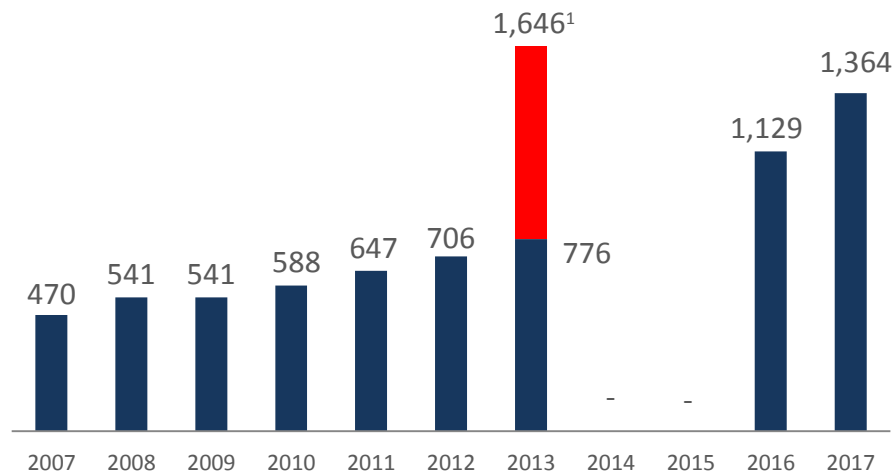
Responsible Financial Policies

- Commitment to a **strong Balance Sheet**
- Ongoing financial flexibility through a **US\$2 billion** multi-currency **revolving credit facility**
- **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. Paid in advance for 2014 and 2015

Responsible Financial Policies

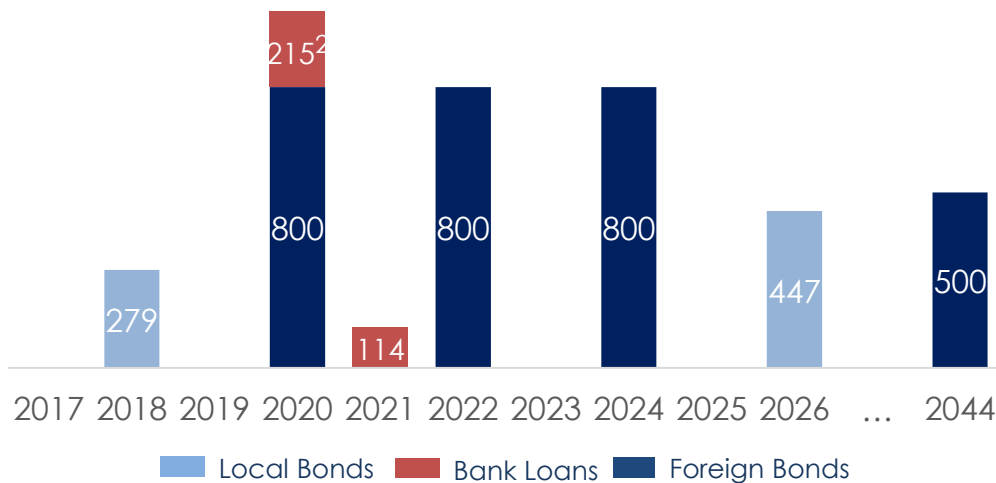
Debt Amortization Profile¹

US\$ millions

Total Debt: **US\$4,085 mm**

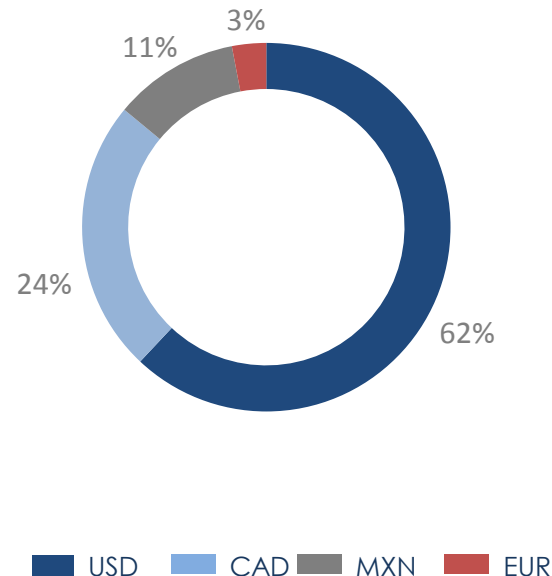
Avg. Tenor: **7.8 yrs.**

Avg. Cost: **4.7%**



Currency Mix

%



1. Does not include debt at subsidiary level of US \$141 mm, except for Bimbo Canada

2. Debt at Bimbo Canada level for the acquisitions of Vachon, IHB and Stonemill

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) million¹**
- Integration expenses: **\approx €70 million**
- **High single digit** pro-forma EBITDA margin⁽¹⁾



¹. Expected to be achieved in 30 months after the closure of the acquisition

RECENT ACQUISITIONS



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



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



- 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
- More than 400 associates

EAST BALT ACQUISITION AGREEMENT*



East Balt Bakeries
QUALITY • SERVICE • INNOVATION

- Leading foodservice-focused company that supplies baked goods to **Quick Service Restaurants** (“QSR”) across the world
- Operates **21 bakeries** in **11 countries**
- **2,200 associates**

Product Portfolio

- Traditional Buns and Muffins



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



Main Customers



Financials

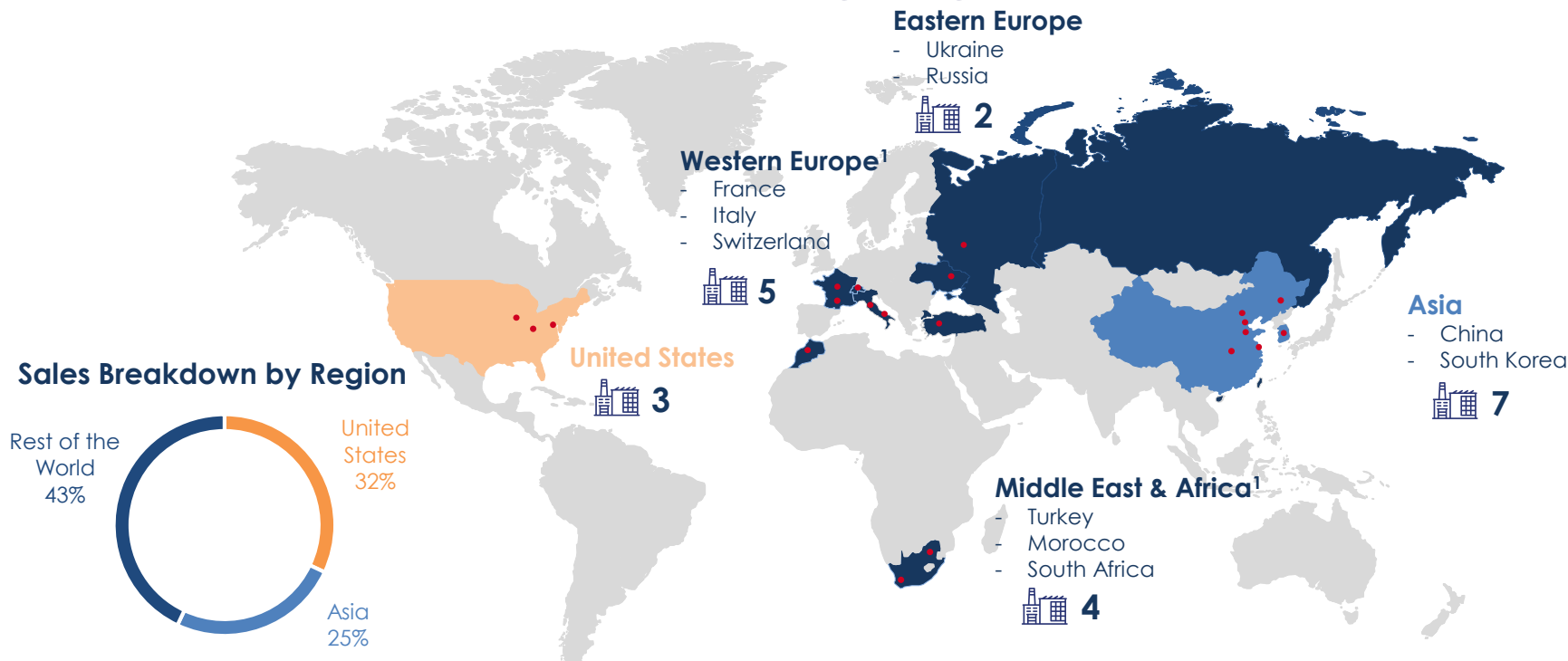
	LTM June'17	5yr. CAGR ¹
Sales	≈US\$420 million	3.6%
EBITDA	≈ US\$70 million	7.4%
EBITDA Margin	≈ 16.7%	-
Purchase Price ²	US\$650 million	-

1. CAGR: Compound average growth rate from 2013 to LTM June'17

2. Purchase price free of cash and debt

* The acquisition is subject to regulatory approvals

UNIQUE GROWTH OPPORTUNITY to achieve channel and geographic diversification



EAST BALT LEVERAGES GLOBAL EXPERTISE AND BEST PRACTICES
ACROSS 21 BAKERIES IN 11 COUNTRIES




Countries	Plants	Routes	Sales Centers	POS	Associates
32	196	≈56,000	≈1,700	≈2.9 million	≈136,000





#ConElCariñoDeSiempre

www.grupobimbo.com/ri
ir@grupobimbo.com



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