Investor Presentation
First Quarter 2017
Control Group: 76%
Float: 24%

Market Cap: US$11.9 bn\(^{(1)}\)

### LTM1Q'17 Revenues\(^{(2)}\)

<table>
<thead>
<tr>
<th>Countries</th>
<th>Plants</th>
<th>Routes</th>
<th>Sales Centers</th>
<th>POS</th>
<th>Associates</th>
<th>Brands</th>
<th>Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$14.0 Bn</td>
<td>23</td>
<td>172</td>
<td>≈56,000</td>
<td>≈1,700</td>
<td>≈2.8 million</td>
<td>≈131,000</td>
<td>≈100</td>
</tr>
<tr>
<td>5 YR CAGR: 1.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Countries

- **North America**
  - **U.S.**
    - Oroweat
    - Tenderflake
    - Dempsters
    - Sara Lee
    - Entenmann's
    - Mrs. Baird's
    - Nature's Harvest
    - McGavin's
    - Villafranca
    - Colonial
  - **Canada**
    - Thomas' Market
    - Bens' Boy Matin
    - Mrs. Baird's
    - Nature's Harvest
    - McGavin's
    - Villafranca
    - Colonial

- **Mexico**
  - Bimbo
  - PULLMAN
  - Marinela
  - PlusVita
  - Nutrella
  - Fargo
  - Thins
  - Donuts
  - EAGLE
  - Silueta
  - Martínez
  - Ortiz
  - Food

- **Latin America**
  - Ricolino
  - Ana Maria
  - IDEAL
  - Sadja
  - Condenado
  - Bonal
  - Tia Rosa
  - Vero

- **Europe**
  - Bimbo
  - PULLMAN
  - Marinela
  - PlusVita
  - Nutrella
  - Fargo
  - Thins
  - Donuts
  - EAGLE
  - Silueta
  - Martínez
  - Ortiz
  - Food

- **Asia**
  - Oroweat
  - Tenderflake
  - Dempsters
  - Sara Lee
  - Entenmann's
  - Mrs. Baird's
  - Nature's Harvest
  - McGavin's
  - Villafranca
  - Colonial

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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
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

$>$500 million dollar brands
We are developing products and categories that follow new megatrends
Revenue and Adj. EBITDA Breakdown

North America
- Sales: 52%
- EBITDA: 44%

Latin America
- Sales: 11%
- EBITDA: 1%

Europe
- Sales: 5%
- EBITDA: 1%

Mexico
- Sales: 32%
- EBITDA: 54%

China
- "results included in Mexico"

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

**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

**Europe**
- #1 in bread & rolls in Spain
- #2 in bread & rolls in Portugal
- #1 in bagels in the U.K.

**China(1)**
- Pioneer in developing packaged baked goods in Beijing and Tianjing

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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

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>13,164</td>
</tr>
<tr>
<td>2013</td>
<td>13,786</td>
</tr>
<tr>
<td>2014</td>
<td>14,064</td>
</tr>
<tr>
<td>2015</td>
<td>13,818</td>
</tr>
<tr>
<td>2016</td>
<td>13,514</td>
</tr>
<tr>
<td>2017</td>
<td>14,020</td>
</tr>
</tbody>
</table>

'11 – ’16 CAGR: 1.5%

### Adj. EBITDA Growth\(^{(1)}\)

US$ millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>1,070</td>
</tr>
<tr>
<td>2013</td>
<td>1,351</td>
</tr>
<tr>
<td>2014</td>
<td>1,370</td>
</tr>
<tr>
<td>2015</td>
<td>1,467</td>
</tr>
<tr>
<td>2016</td>
<td>1,570</td>
</tr>
<tr>
<td>2017</td>
<td>1,530</td>
</tr>
</tbody>
</table>

'11 – ’16 CAGR: 8.8%

1. Figures converted to USD using the 12M average FX rate for each year, Figures after 2011 in IFRS
2. As of February 22\(^{nd}\), 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

<table>
<thead>
<tr>
<th>Year</th>
<th>Ordinary Dividends</th>
<th>Extraordinary Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>470</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>541</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>541</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>588</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>647</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>706</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>1,646(2)</td>
<td>1,646(2)</td>
</tr>
<tr>
<td>2014</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>1,129</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>1,364</td>
<td></td>
</tr>
</tbody>
</table>

1. Dividend yield calculated with the stock price of the day the dividends were paid.
2. Paid in advance for 2014 and 2015

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%**

<table>
<thead>
<tr>
<th>Year</th>
<th>Local Bonds</th>
<th>Bank Loans</th>
<th>Foreign Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>266</td>
<td>196</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>800</td>
<td>800</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>800</td>
<td>800</td>
<td>173</td>
</tr>
<tr>
<td>2020</td>
<td>800</td>
<td>800</td>
<td>173</td>
</tr>
<tr>
<td>2021</td>
<td>800</td>
<td>800</td>
<td>173</td>
</tr>
<tr>
<td>2022</td>
<td>800</td>
<td>800</td>
<td>173</td>
</tr>
<tr>
<td>2023</td>
<td>800</td>
<td>800</td>
<td>173</td>
</tr>
<tr>
<td>2024</td>
<td>425</td>
<td>800</td>
<td>173</td>
</tr>
<tr>
<td>2025</td>
<td>500</td>
<td>800</td>
<td>173</td>
</tr>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>2044</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>

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.

Currency Mix

<table>
<thead>
<tr>
<th>Currency</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>61%</td>
</tr>
<tr>
<td>MXN</td>
<td>11%</td>
</tr>
<tr>
<td>CAD</td>
<td>24%</td>
</tr>
<tr>
<td>EUR</td>
<td>4%</td>
</tr>
</tbody>
</table>
Conservative Approach Towards Leverage

Total Debt/ Adj. EBITDA
BBB Rating

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 ≈70%** in the region
- Synergies of **€(40 – 50) million**\(^{(1)}\)
- Integration expenses: **≈€70 million**
- High single digit **pro-forma EBITDA margin**\(^{(1)}\)

\(^{(1)}\) Expected to be achieved in 30 months
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**

(1) Expected to be achieved in 30 months
Annex: Financial Results by Region
Grupo Bimbo

Revenue Growth\(^{(1)}\)
MXN millions

<table>
<thead>
<tr>
<th>Net Sales</th>
<th>1Q’17</th>
<th>1Q’16</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grupo Bimbo</td>
<td>66,511</td>
<td>57,075</td>
<td>16.5</td>
</tr>
</tbody>
</table>

✓ Higher sales in all regions
✓ Solid organic growth in Mexico
✓ FX benefit
✓ Donuts Iberia acquisition

Adj. EBITDA
MXN millions

<table>
<thead>
<tr>
<th>Adj. EBITDA</th>
<th>1Q’17</th>
<th>1Q’16</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grupo Bimbo</td>
<td>5,934</td>
<td>5,775</td>
<td>2.7</td>
</tr>
</tbody>
</table>

✓ Lower raw material costs in North America, Latam and Europe
✓ ZBB

Χ Higher generals expenses
Χ Integration expenses in Canada
Mexico

Revenue Growth\(^{(1)}\)
MXN millions

<table>
<thead>
<tr>
<th>Net Sales</th>
<th>1Q’17</th>
<th>1Q’16</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>22,342</td>
<td>19,944</td>
<td>12.0</td>
</tr>
</tbody>
</table>

Adj. EBITDA
MXN millions

<table>
<thead>
<tr>
<th>Adj. EBITDA</th>
<th>1Q’17</th>
<th>1Q’16</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>3,348</td>
<td>3,122</td>
<td>7.2</td>
</tr>
</tbody>
</table>

Adj. EBITDA (%)

<table>
<thead>
<tr>
<th>Adj. EBITDA (%)</th>
<th>1Q’17</th>
<th>1Q’16</th>
<th>Change pp</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>15.0</td>
<td>15.7</td>
<td>(0.7)</td>
</tr>
</tbody>
</table>

- **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

<table>
<thead>
<tr>
<th>Net Sales</th>
<th>1Q’17</th>
<th>1Q’16</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>34,002</td>
<td>30,181</td>
<td>12.7</td>
</tr>
</tbody>
</table>

Adj. EBITDA
MXN millions

<table>
<thead>
<tr>
<th>Adj. EBITDA</th>
<th>1Q’17</th>
<th>1Q’16</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>2,632</td>
<td>2,273</td>
<td>15.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adj. EBITDA (%)</th>
<th>1Q’17</th>
<th>1Q’16</th>
<th>Change pp</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>7.7</td>
<td>7.5</td>
<td>0.2</td>
</tr>
</tbody>
</table>

- ✔ 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⁾

<table>
<thead>
<tr>
<th>Net Sales</th>
<th>1Q'17</th>
<th>1Q'16</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>8,134</td>
<td>6,489</td>
<td>25.3</td>
</tr>
</tbody>
</table>

- **Notable performance** in Chile, Peru and Latin Centro Division
- **Challenging** economic conditions and currency **volatility** in some markets

### Adj. EBITDA

<table>
<thead>
<tr>
<th>Adj. EBITDA</th>
<th>1Q'17</th>
<th>1Q'16</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>216</td>
<td>187</td>
<td>15.2</td>
</tr>
</tbody>
</table>

### Adj. EBITDA (%)

<table>
<thead>
<tr>
<th>Adj. EBITDA (%)</th>
<th>1Q'17</th>
<th>1Q'16</th>
<th>Change pp</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>2.6</td>
<td>2.9</td>
<td>(0.3)</td>
</tr>
</tbody>
</table>

- **Higher general expenses**
  - the opening of the Cordoba plant in Argentina
- **Higher costs and integration expenses** in Argentina and Brazil
## Revenue Growth\(^{(1)}\)
**MXN millions**

<table>
<thead>
<tr>
<th>Net Sales</th>
<th>1Q’17</th>
<th>1Q’16</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>3,956</td>
<td>2,023</td>
<td>95.6</td>
</tr>
</tbody>
</table>

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## Adj. EBITDA
**MXN millions**

<table>
<thead>
<tr>
<th>Adj. EBITDA</th>
<th>1Q’17</th>
<th>1Q’16</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>(180)</td>
<td>(25)</td>
<td>&gt;100</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adj. EBITDA (%)</th>
<th>1Q’17</th>
<th>1Q’16</th>
<th>Change pp</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>(4.5)</td>
<td>(1.2)</td>
<td>(3.3)</td>
</tr>
</tbody>
</table>

- ✓ 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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