### Control Group: 77%
### Float: 23%

#### Market Cap: US$14.2 bn\(^{(1)}\)

<table>
<thead>
<tr>
<th>LTM 1Q’16 Revenues(^{(2)})</th>
<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$13.6 Bn</td>
<td>22</td>
<td>162</td>
<td>≈53,000</td>
<td>≈1,600</td>
<td>≈2.5 million</td>
<td>≈127,000</td>
<td>≈100</td>
<td>≈10,000</td>
</tr>
<tr>
<td>5 YR CAGR: 4.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### North America

- **U.S.**
  - Oroweat
  - Tenderflake
  - Pom
  - Entenmann’s
  - Mrs. Baird’s
  - Nature’s Harvest

- **Canada**
  - Thomas’
  - Dempster’s
  - Sara Lee

### Mexico

- Bimbo
- Pullman
- Ricolino
- Ana Maria
- Ideal

### Latin America

- Marinela
- Miguel Roca
- Nutrella
- Fargo
- Thins
- Silueta

### Europe

- Bimbo
- Oroweat
- New York Bakery Co.
- Eger
- Ego
- Eagle
- Ortiz

### Asia

- Vero
- Firenze
- Martinez
- Jinjiangwei

---

1. As of April 28, 2016. Expressed in US$ at the FX of $17.47 Ps./US
2. Converted to US$ with the average FX rate of that period
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
Where do we stand?

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

• 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.
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 48 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
We have a broad and growing portfolio of brands

4 Billion Dollar Brands

and more on the way…

3 >$500 million dollar brands
We are Developing Products and Categories that Lead New Megatrends

• Achieved **leadership** in core product categories in key markets

• **Top-of-mind** awareness that upholds consumer loyalty

• Introduction of **umbrella brands** adapted to local markets

• **Deep consumer** understanding

• **Unique insight** within the different channels

• New products capitalizing on **consumer trends**

• Nutritional profile improvements with a **health & wellness** focus
A Well Balanced Business…

Revenue and EBITDA Breakdown

North America
- Sales: 53%
- EBITDA: 43%

Mexico
- Sales: 34%
- EBITDA: 57%

Latin America
- Sales: 10%
- EBITDA: 2%

Europe
- Sales: 3%
- EBITDA: -1%

China

1. March 31, LTM Revenues and 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

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

Europe
Portugal, Spain & U.K.
- #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

Source: Nielsen, Company filings
1. According to Company Research, included in Mexico’s results
Exceptional manufacturing capabilities

More than 60 million pieces are produced daily

Focus in low-cost manufacturing and efficiency

State-of-the-art facilities in all of our markets

162 Plants
World class distribution

Extensive DSD distribution with one of the largest fleets in the Americas

Commitment to local execution

Efficient supply chain with sustainable value generation

+2.5mm P.O.S.
Strong financial performance

Revenue Growth\(^{(1)}\)
US$ millions

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>LTM1Q'16</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ millions</td>
<td>10,732</td>
<td>13,164</td>
<td>13,786</td>
<td>14,064</td>
<td>13,818</td>
<td>13,608</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Figures converted to USD using the 12M average FX rate for each year, Figures after 2011  in IFRS

Adj. EBITDA Growth\(^{(1)}\)
US$ millions

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>LTM1Q'16</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ millions</td>
<td>1,183</td>
<td>1,070</td>
<td>1,351</td>
<td>1,370</td>
<td>1,467</td>
<td>1,501</td>
</tr>
</tbody>
</table>

\(^{(1)}\) \(^{(1)}\) Figures converted to USD using the 12M average FX rate for each year, Figures after 2011  in IFRS

Stock Performance\(^{(2)}\)
YTD return, %

<table>
<thead>
<tr>
<th>Region</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>LTM1Q'16</th>
</tr>
</thead>
<tbody>
<tr>
<td>GB</td>
<td>11.0%</td>
<td>8.1%</td>
<td>9.8%</td>
<td>9.8%</td>
<td>10.2%</td>
<td>11.0%</td>
</tr>
<tr>
<td>Mexico</td>
<td>14.3%</td>
<td>13.8%</td>
<td>15.8%</td>
<td>16.7%</td>
<td>17.5%</td>
<td>17.9%</td>
</tr>
<tr>
<td>North America</td>
<td>9.8%</td>
<td>6.4%</td>
<td>7.3%</td>
<td>6.2%</td>
<td>8.2%</td>
<td>8.8%</td>
</tr>
<tr>
<td>Latin America</td>
<td>1.7%</td>
<td>-1.1%</td>
<td>0.7%</td>
<td>3.9%</td>
<td>2.1%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Europe</td>
<td>-18.6%</td>
<td>-8.7%</td>
<td>-3.8%</td>
<td>-0.9%</td>
<td>-4.3%</td>
<td>-4.8%</td>
</tr>
</tbody>
</table>

\(^{(2)}\) As of April 28, 2016

1. Grupo BMV: Mexican IPC Index (Índice de Precios y Cotizaciones)
Cash flow stability across time allows long term planning

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

<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</td>
<td>776</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>
</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

US$ millions

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

Track Record of Deleveraging

Total Debt/ Adj. EBITDA
BBB Rating


287 287 109 176 22 800 800 800 500


1. Debt amortization profile as of March 31, 2015. Figures converted to US$ at the FX rate of 17.40 Ps./US$, Does not include subsidiaries debt of US $318 mm, includes only Saputo indebtedness in Canada Bread
2. Pro forma figures with Weston Foods acquisition
3. Pro forma figures with Canada Bread acquisition
* Figures after 2011 in IFRS
Upcoming acquisition - Panrico

Rationale

- Producer of sweet baked goods and buns & rolls in Spain and Portugal
- Strengthens Grupo Bimbo’s profile in the region
- Complements current product portfolio, distribution network and manufacturing facilities
- The transaction excludes the branded packaged bread category, for a cash price of €190 million

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

Strong Brand Equity

Note: The acquisition is subject to regulatory approvals
Annex: Financial Results by Region
<table>
<thead>
<tr>
<th>Grupo Bimbo</th>
</tr>
</thead>
</table>

**Revenue Growth**\(^{(1)}\)

<table>
<thead>
<tr>
<th>MXN millions</th>
<th>Net Sales</th>
<th>1Q16</th>
<th>1Q15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grupo Bimbo</td>
<td>56,638</td>
<td>50,048</td>
<td>13.2</td>
<td></td>
</tr>
</tbody>
</table>

- ✔ **Higher sales in all regions**
- ✔ **Solid organic growth** in Mexico and Latin America
- ✔ **FX effect**

<table>
<thead>
<tr>
<th>Adj. EBITDA</th>
<th>MXN millions</th>
<th>1Q16</th>
<th>1Q15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grupo Bimbo</td>
<td>5,750</td>
<td>4,260</td>
<td>35.0</td>
<td></td>
</tr>
</tbody>
</table>

- ✔ **Lower raw material** costs in most regions
- ✔ **Lower restructuring expenses** in the U.S.
- ✔ **Productivity efficiencies** in Mexico
- ✗ **Higher general expenses** Europe
- ✗ **Integration expenses** in Canada
## Mexico

**Revenue Growth**
MXN millions

<table>
<thead>
<tr>
<th>Net Sales</th>
<th>1Q16</th>
<th>1Q15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>19,944</td>
<td>18,824</td>
<td>5.9</td>
</tr>
</tbody>
</table>

**Adj. EBITDA**
MXN millions

<table>
<thead>
<tr>
<th>Adj. EBITDA</th>
<th>1Q16</th>
<th>1Q15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>3,131</td>
<td>2,731</td>
<td>14.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adj. EBITDA Margin (%)</th>
<th>1Q16</th>
<th>1Q15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>15.7</td>
<td>14.5</td>
<td>1.2</td>
</tr>
</tbody>
</table>

- Healthy performance across all channels and almost all categories
- Outperformance in buns, cookies, bread, cakes, salty snacks and confectionary
- Solid consumption environment

- Productivity Efficiencies on distribution, manufacturing and marketing
- Disposal of assets
- FX effect, pressure on raw materials
# North America

## Revenue Growth

<table>
<thead>
<tr>
<th>Net Sales</th>
<th>1Q16</th>
<th>1Q15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>30,181</td>
<td>24,935</td>
<td>21.0</td>
</tr>
</tbody>
</table>

## Adj. EBITDA

<table>
<thead>
<tr>
<th>Adj. EBITDA</th>
<th>1Q16</th>
<th>1Q15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>2,273</td>
<td>1,294</td>
<td>75.7</td>
</tr>
</tbody>
</table>

## Adj. EBITDA Margin (%)

<table>
<thead>
<tr>
<th>Adj. EBITDA Margin (%)</th>
<th>1Q16</th>
<th>1Q15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>7.5</td>
<td>5.2</td>
<td>2.3</td>
</tr>
</tbody>
</table>

- ✓ Effect of a **stronger** US dollar
- ✓ **Growth** in strategic brands
- ✓ **Continued growth** in the sweet baked goods, snacks, buns, flatbreads and frozen categories
- ✗ **Pressure** in premium bread and private label
- ✗ More **competitive** market environment

- ✓ **Lower** raw material costs
- ✓ Production **efficiencies**
- ✓ **Lower restructuring** expenses in the US
- ✗ **Integration expenses** in Canada and one plant closure
Latin America

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

<table>
<thead>
<tr>
<th>Net Sales</th>
<th>1Q16</th>
<th>1Q15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>6,052</td>
<td>5,774</td>
<td>4.8</td>
</tr>
</tbody>
</table>

Adj. EBITDA
MXN millions

<table>
<thead>
<tr>
<th>Adj. EBITDA</th>
<th>1Q16</th>
<th>1Q15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>149</td>
<td>104</td>
<td>43.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adj. EBITDA Margin (%)</th>
<th>1Q16</th>
<th>1Q15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>2.5</td>
<td>1.8</td>
<td>0.7</td>
</tr>
</tbody>
</table>

- **Notable performance** in Brazil, Peru and Latin Centro Division
- **Healthy** performance in the tortillas category
- **New** product launches
- **Challenging** economic conditions and currency volatility in some markets
- **Lower** raw materials costs
- **Lower** administrative expenses
Europe

### Revenue Growth

<table>
<thead>
<tr>
<th></th>
<th>1Q16</th>
<th>1Q15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>2,023</td>
<td>1,785</td>
<td>13.3</td>
</tr>
</tbody>
</table>

- ✔ FX rate benefit
- ✗ Pressure in the bread category
- ✗ A more competitive environment

### Adj. EBITDA

<table>
<thead>
<tr>
<th>Adj. EBITDA</th>
<th>1Q16</th>
<th>1Q15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>-29</td>
<td>7</td>
<td>NA</td>
</tr>
</tbody>
</table>

- ✔ Lower raw material costs
- ✗ Integration related cost and one plant closure

### Adj. EBITDA Margin (%)

<table>
<thead>
<tr>
<th>Adj. EBITDA Margin (%)</th>
<th>1Q16</th>
<th>1Q15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>-1.5</td>
<td>0.4</td>
<td>-1.9</td>
</tr>
</tbody>
</table>
Queremos decir 70 veces GRACIAS.
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