Control Group: 76%
Float: 24%

<table>
<thead>
<tr>
<th>LTM 3Q’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$13.2 Bn 5 YR CAGR: 6.4%</td>
<td>22</td>
<td>169</td>
<td>≈55,000</td>
<td>≈1,700</td>
<td>≈2.7 million</td>
<td>≈130,000</td>
<td>≈100</td>
<td>≈10,000</td>
</tr>
</tbody>
</table>

North America
- U.S.
- Canada

Mexico

Latin America

Europe

Asia

---
1. As of November 8, 2016. Expressed in US$ at the FX of $18.59 Ps./US
2. Converted to US$ with the average FX rate of that period
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
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 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
Strong Power Brands

4 Billion dollar brands

3 >$500 million dollar brands

Source: IRI & Nielsen; Retail Sales Price
We are developing products and categories that lead new megatrends
A Well Balanced Business…
Revenue and Adj. EBITDA Breakdown

North America
- Sales: 54%
- EBITDA: 45%

Mexico
- Sales: 33%
- EBITDA: 54%

Latin America
- Sales: 10%
- EBITDA: 1%

Europe
- Sales: 3%
- EBITDA: -0%

China
- Sales: 33%

1. September 30, LTM 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

North America

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

North America

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

North America

Latin America
- #1 in packaged baked goods in 15 countries

Europe

Portugal, Spain & U.K.
- #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

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

- 60+ 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

Guarantees quality and freshness
Exceptionally serves all of its distribution channels
Commitment to local execution

79+ Trips around the Earth daily
### Strong Financial Performance

#### Revenue Growth

**US$ millions**

<table>
<thead>
<tr>
<th>Year</th>
<th>10,732</th>
<th>13,164</th>
<th>13,786</th>
<th>14,064</th>
<th>13,818</th>
<th>LTM 3Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
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<tr>
<td>2013</td>
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<tr>
<td>2014</td>
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<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTM 3Q16</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

‘10– LTM 3Q’16 CAGR: 6.4%

#### Adj. EBITDA Growth

**US$ millions**

<table>
<thead>
<tr>
<th>Year</th>
<th>1,183</th>
<th>1,070</th>
<th>1,351</th>
<th>1,370</th>
<th>1,467</th>
<th>LTM 3Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
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<td>2013</td>
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<td>2014</td>
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<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTM 3Q16</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

‘10– LTM 3Q’16 CAGR: 3.6%

#### Stock Performance

**YTD return, %**

<table>
<thead>
<tr>
<th>Region</th>
<th>GB</th>
<th>Mexico</th>
<th>North America</th>
<th>Latin America</th>
<th>Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>11.0%</td>
<td>14.3%</td>
<td>9.8%</td>
<td>1.7%</td>
<td>-18.6%</td>
</tr>
<tr>
<td>2012</td>
<td>8.1%</td>
<td>13.8%</td>
<td>6.4%</td>
<td>-1.1%</td>
<td>-8.7%</td>
</tr>
<tr>
<td>2013</td>
<td>9.8%</td>
<td>15.8%</td>
<td>7.3%</td>
<td>0.7%</td>
<td>-3.8%</td>
</tr>
<tr>
<td>2014</td>
<td>9.8%</td>
<td>16.7%</td>
<td>6.2%</td>
<td>3.9%</td>
<td>-0.9%</td>
</tr>
<tr>
<td>2015</td>
<td>10.2%</td>
<td>17.5%</td>
<td>8.2%</td>
<td>2.1%</td>
<td>-4.3%</td>
</tr>
<tr>
<td>LTM 3Q16</td>
<td>11.4%</td>
<td>17.7%</td>
<td>9.4%</td>
<td>1.5%</td>
<td>-1.3%</td>
</tr>
</tbody>
</table>

- Figures converted to USD using the 12M average FX rate for each year. Figures after 2011 in IFRS.
- As of November 7th, 2016.
- 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></td>
<td>1,646&lt;sup&gt;(2)&lt;/sup&gt;</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></td>
<td>1,129</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$4,031 mm**
Avg. Tenor: **8.4 yrs.**
Avg. Cost: **4.4%**

Track Record of Deleveraging

<table>
<thead>
<tr>
<th>Total Debt/ Adj. EBITDA</th>
<th>BBB Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>0.9x</strong></td>
<td></td>
</tr>
<tr>
<td><strong>1.1x</strong></td>
<td></td>
</tr>
<tr>
<td><strong>2.5x</strong></td>
<td></td>
</tr>
<tr>
<td><strong>3.3x(3)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>3.0x</strong></td>
<td></td>
</tr>
<tr>
<td><strong>2.9x</strong></td>
<td></td>
</tr>
<tr>
<td><strong>3.0x</strong></td>
<td></td>
</tr>
</tbody>
</table>

1. Debt amortization profile as of September 30, 2016. Figures converted to US$ at the FX rate of 19.50 Ps./US$, Does not include subsidiaries debt of US $165 mm, includes only indebtedness in Canada Bread
2. MXN$8,000 millions 10yr. local bond issuance executed on September 12, 2016
3. Pro forma figures with Weston Foods acquisition
4. Pro forma figures with Canada Bread acquisition
* Figures after 2011 in IFRS
Recent Acquisition

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 Acquisition

FOCUS ON PROFITABILITY

BIMBO IBERIA + donuts Iberia

UNIDOS SUMAMOS
Annex: Financial Results by Region
### Grupo Bimbo

#### Revenue Growth
MXN millions

<table>
<thead>
<tr>
<th>3Q16</th>
<th>3Q15</th>
<th>% Change</th>
<th>Net Sales</th>
<th>9M16</th>
<th>9M15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>64,785</td>
<td>56,352</td>
<td>15.0</td>
<td>Grupo Bimbo</td>
<td>182,130</td>
<td>159,667</td>
<td>14.1</td>
</tr>
</tbody>
</table>

- Higher sales in all regions
- Solid organic growth in Mexico
- FX benefit

#### Adj. EBITDA
MXN millions

<table>
<thead>
<tr>
<th>3Q16</th>
<th>3Q15</th>
<th>% Change</th>
<th>Adj. EBITDA</th>
<th>9M16</th>
<th>9M15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>7,874</td>
<td>6,528</td>
<td>20.6</td>
<td>Grupo Bimbo</td>
<td>20,482</td>
<td>16,419</td>
<td>24.7</td>
</tr>
</tbody>
</table>

- Lower raw material costs in North America and Europe
- Lower restructuring expenses in the U.S.
- Productivity efficiencies in Mexico and Europe

- Higher distribution expenses in Latam
- Integration expenses in Canada
## Mexico

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

<table>
<thead>
<tr>
<th></th>
<th>3Q16</th>
<th>3Q15</th>
<th>% Change</th>
<th>Net Sales</th>
<th>9M16</th>
<th>9M15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>20,810</td>
<td>19,148</td>
<td>8.7</td>
<td>60,716</td>
<td>56,603</td>
<td>7.3</td>
<td></td>
</tr>
</tbody>
</table>

- Healthy performance across all channels and almost all categories
- Sweet baked goods category continued its positive trend
- Solid consumption environment

### Adj. EBITDA

<table>
<thead>
<tr>
<th></th>
<th>3Q16</th>
<th>3Q15</th>
<th>% Change</th>
<th>Adj. EBITDA</th>
<th>9M16</th>
<th>6M15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>3,903</td>
<td>3,745</td>
<td>4.2</td>
<td>10,511</td>
<td>9,731</td>
<td>8.0</td>
<td></td>
</tr>
</tbody>
</table>

- Productivity efficiencies in distribution and manufacturing
- FX pressure, pressure on raw materials
## North America

### Revenue Growth

<table>
<thead>
<tr>
<th>3Q16</th>
<th>3Q15</th>
<th>% Change</th>
<th>Net Sales</th>
<th>9M16</th>
<th>9M15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>34,459</td>
<td>30,361</td>
<td>13.5</td>
<td>North America</td>
<td>98,254</td>
<td>83,603</td>
<td>17.5</td>
</tr>
</tbody>
</table>

- **FX benefit**
- **Growth** in strategic brands
- **Pressure** in non-branded
- **Challenging competitive market environment**

### Adj. EBITDA

<table>
<thead>
<tr>
<th>3Q16</th>
<th>3Q15</th>
<th>% Change</th>
<th>Adj. EBITDA</th>
<th>9M16</th>
<th>9M15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,626</td>
<td>2,831</td>
<td>28.1</td>
<td>North America</td>
<td>9,183</td>
<td>6,549</td>
<td>40.2</td>
</tr>
</tbody>
</table>

- **Lower raw material costs**
- **Production efficiencies**
- **Lower restructuring expenses** in the US
- **Integration expenses** in Canada
- **Higher marketing expenses**
## Latin America

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

<table>
<thead>
<tr>
<th></th>
<th>3Q16</th>
<th>3Q15</th>
<th>% Change</th>
<th>Net Sales</th>
<th>9M16</th>
<th>9M15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7,349</td>
<td>6,229</td>
<td>18.0</td>
<td>Latin America</td>
<td>19,930</td>
<td>17,866</td>
<td>11.6</td>
</tr>
</tbody>
</table>

- **Notable performance** in Chile, Peru and Latin Centro Division

### Adj. EBITDA

<table>
<thead>
<tr>
<th></th>
<th>3Q16</th>
<th>3Q15</th>
<th>% Change</th>
<th>Adj. EBITDA</th>
<th>9M16</th>
<th>9M15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>85</td>
<td>127</td>
<td>-32.8</td>
<td>Latin America</td>
<td>101</td>
<td>227</td>
<td>-55.5</td>
</tr>
</tbody>
</table>

- **Challenging** economic conditions and currency volatility in some markets

### Change pp

<table>
<thead>
<tr>
<th></th>
<th>3Q16</th>
<th>3Q15</th>
<th>Change pp</th>
<th>Adj. EBITDA (%)</th>
<th>9M16</th>
<th>9M15</th>
<th>Change pp</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.2</td>
<td>2.0</td>
<td>-0.8</td>
<td>Latin America</td>
<td>0.5</td>
<td>1.3</td>
<td>-0.8</td>
</tr>
</tbody>
</table>

- **Higher prices** for certain commodities
- **Higher distribution expenses**
- **Higher costs and integration expenses** in Argentina and Brazil

New line in Rio and construction of a new plant in Argentina
## Europe

### Revenue Growth (1)

<table>
<thead>
<tr>
<th></th>
<th>3Q16</th>
<th>3Q15</th>
<th>% Change</th>
<th>Net Sales</th>
<th>9M16</th>
<th>9M15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>3,653</td>
<td>1,992</td>
<td>83.4</td>
<td>Europe</td>
<td>7,792</td>
<td>5,635</td>
<td>38.3</td>
</tr>
</tbody>
</table>

- ✔️ Donuts Iberia acquisition
- ✔️ FX rate benefit
- ✔️ Improved volume trends
- ✗ Pressure in the bread category

### Adj. EBITDA

<table>
<thead>
<tr>
<th></th>
<th>3Q16</th>
<th>3Q15</th>
<th>% Change</th>
<th>Adj. EBITDA</th>
<th>9M16</th>
<th>9M15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>35</td>
<td>-64</td>
<td>NA</td>
<td>Europe</td>
<td>43</td>
<td>-168</td>
<td>NA</td>
</tr>
</tbody>
</table>

- ✔️ Lower raw material costs
- ✔️ Manufacturing efficiencies
- ✗ Integration expenses

<table>
<thead>
<tr>
<th></th>
<th>3Q16</th>
<th>3Q15</th>
<th>Change</th>
<th>Adj. EBITDA (%)</th>
<th>9M16</th>
<th>9M15</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>1.0</td>
<td>-3.2</td>
<td>4.2</td>
<td>Europe</td>
<td>0.5</td>
<td>-3.0</td>
<td>3.5</td>
</tr>
</tbody>
</table>
THANK YOU!
¡GRACIAS!

#ConElCariñodeSiempre

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ir@grupobimbo.com
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