Control Group: 76%
Float: 24%

<table>
<thead>
<tr>
<th>LTM 2Q’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>163</td>
<td>≈53,000</td>
<td>≈1,600</td>
<td>≈2.6 million</td>
<td>≈128,000</td>
<td>≈100</td>
<td>≈10,000</td>
</tr>
<tr>
<td>5 YR CAGR: 4.2%</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
  - Dempsters
  - Sara Lee
  - Entemann’s
  - Mrs. Baird’s
  - Nature’s Harvest
  - McGavin’s
  - Vicallo

- **Canada**
  - Thomas’
  - Bens
  - BOY MATIN
  - Nature’s Harvest
  - Colonial

**Mexico**
- BIMBO
- Pullman
- Marinela
- PlusVita
- Nutrella
- Fargo
- Thins
- Silueta
- EAGLE
- Ortíz

**Latin America**
- Ana María
- FIRENZE
- IDEAL
- Martinez
- Martinez

**Europe**
- BIMBO
- OROWEAT
- NEW YORK BAKERY CO.
- Thins
- Silueta
- EAGLE
- Ortíz

**Asia**
- BIMBO
- Japan

---
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
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(1)

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

Mexico
- Sales: 33%
- EBITDA: 54%

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

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

China(2)

1. June 30, 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

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

**China**
- 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

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>
<th>Adj. EBITDA Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>10,732</td>
<td>1,183</td>
</tr>
<tr>
<td>2012</td>
<td>13,164</td>
<td>1,070</td>
</tr>
<tr>
<td>2013</td>
<td>13,786</td>
<td>1,351</td>
</tr>
<tr>
<td>2014</td>
<td>14,064</td>
<td>1,370</td>
</tr>
<tr>
<td>2015</td>
<td>13,818</td>
<td>1,467</td>
</tr>
<tr>
<td>LTM 2Q16</td>
<td>13,466</td>
<td>1,505</td>
</tr>
</tbody>
</table>

‘10– LTM 2Q’16 CAGR: 7.0%  
‘10– LTM 2Q’16 CAGR: 3.8%

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

- **Grupo Bimbo**
  - + 22.4%

- **Grupo BMV**
  - + 8.9%

1. Figures converted to USD using the 12M average FX rate for each
2. Figures after 2011 in IFRS
3. Grupo BMV: Mexican IPC Index (Índice de Precios y Cotizaciones)
Cash flow stability across time allows long term planning

Margins Evolution, %

- EBIT Margin
- Adj. EBITDA Margin
- Gross Margin

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(^{(2)})</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 (1)

US$ millions

Total Debt: US$3,811 mm
Avg. Tenor: 8.1 yrs.
Avg. Cost: 3.9%

Track Record of Deleveraging

Total Debt/ Adj. EBITDA
BBB Rating


- 2.5x
- 1.9x
- 1.5x
- 1.2x
- 1.1x
- 0.7x
- 2.3x
- 3.0x
- 3.1x
- 3.3x (2)
- 2.9x
- 2.8x

1. Debt amortization profile as of June 30, 2016. Figures converted to US$ at the FX rate of 18.91 Ps./US$, Does not include subsidiaries debt of US $309 mm, includes only 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
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**
- Integration expenses: **≈€70 million**
- High single digit pro-forma EBITDA margin

(1) Expected to be achieved in 30 months
Recent Acquisition

FOCUS ON PROFITABILITY

BIMBO
IBERIA

+

PANRICO

UNIDOS SUMAMOS

GRUPO BIMBO®
Annex: Financial Results by Region
## Grupo Bimbo

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

<table>
<thead>
<tr>
<th></th>
<th>2Q16</th>
<th>2Q15</th>
<th>% Change</th>
<th>Net Sales</th>
<th>6M16</th>
<th>6M15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grupo Bimbo</td>
<td>60,626</td>
<td>53,267</td>
<td>13.8</td>
<td>117,202</td>
<td>103,315</td>
<td>13.4</td>
<td></td>
</tr>
</tbody>
</table>

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

### Adj. EBITDA

<table>
<thead>
<tr>
<th></th>
<th>2Q16</th>
<th>2Q15</th>
<th>% Change</th>
<th>Adj. EBITDA</th>
<th>6M16</th>
<th>6M15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grupo Bimbo</td>
<td>6,838</td>
<td>5,652</td>
<td>21.0</td>
<td>12,564</td>
<td>9,891</td>
<td>27.0</td>
<td></td>
</tr>
</tbody>
</table>

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

- Higher general expenses in Latam
- Integration expenses in Canada

### Profitability (% of Sales)

<table>
<thead>
<tr>
<th></th>
<th>2Q16</th>
<th>2Q15</th>
<th>Change pp</th>
<th>Adj. EBITDA (%)</th>
<th>6M16</th>
<th>6M15</th>
<th>Change pp</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grupo Bimbo</td>
<td>11.3</td>
<td>10.6</td>
<td>0.7</td>
<td>10.7</td>
<td>9.6</td>
<td>1.1</td>
<td>1.1</td>
</tr>
</tbody>
</table>
### Mexico

#### Revenue Growth(1)  
MXN millions

<table>
<thead>
<tr>
<th></th>
<th>2Q16</th>
<th>2Q15</th>
<th>% Change</th>
<th>Net Sales</th>
<th>6M16</th>
<th>6M15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>19,962</td>
<td>18,631</td>
<td>7.1</td>
<td>Mexico</td>
<td>39,906</td>
<td>37,455</td>
<td>6.5</td>
</tr>
</tbody>
</table>

- Healthy performance across all channels and almost all categories
- Sweet baked goods category reversed its past negative trend
- Solid consumption environment

#### Adj. EBITDA  
MXN millions

<table>
<thead>
<tr>
<th></th>
<th>2Q16</th>
<th>2Q15</th>
<th>% Change</th>
<th>Adj. EBITDA</th>
<th>6M16</th>
<th>6M15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,495</td>
<td>3,255</td>
<td>7.4</td>
<td>Mexico</td>
<td>6,605</td>
<td>5,986</td>
<td>10.3</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>2Q16</th>
<th>2Q15</th>
<th>% Change</th>
<th>Net Sales</th>
<th>6M16</th>
<th>6M15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>33,613</td>
<td>28,307</td>
<td>18.7</td>
<td>North America</td>
<td>63,794</td>
<td>53,242</td>
<td>19.8</td>
</tr>
</tbody>
</table>

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

### Adj. EBITDA

<table>
<thead>
<tr>
<th>2Q16</th>
<th>2Q15</th>
<th>% Change</th>
<th>Adj. EBITDA</th>
<th>6M16</th>
<th>6M15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,254</td>
<td>2,446</td>
<td>33.0</td>
<td>North America</td>
<td>5,527</td>
<td>3,717</td>
<td>48.7</td>
</tr>
</tbody>
</table>

- ✔️ Lower raw material costs
- ✔️ Production efficiencies
- ✔️ Lower restructuring expenses in the US
- ✗ Integration expenses in Canada

<table>
<thead>
<tr>
<th>2Q16</th>
<th>2Q15</th>
<th>Change pp</th>
<th>Adj. EBITDA (%)</th>
<th>6M16</th>
<th>6M15</th>
<th>Change pp</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.7</td>
<td>8.6</td>
<td>1.1</td>
<td>North America</td>
<td>8.7</td>
<td>7.0</td>
<td>1.7</td>
</tr>
</tbody>
</table>
## Latin America

### Revenue Growth(1)
MXN millions

<table>
<thead>
<tr>
<th></th>
<th>2Q16</th>
<th>2Q15</th>
<th>% Change</th>
<th>Net Sales</th>
<th>6M16</th>
<th>6M15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q16</td>
<td>6,449</td>
<td>5,864</td>
<td>10.0</td>
<td>Latin America</td>
<td>12,439</td>
<td>11,637</td>
<td>6.9</td>
</tr>
</tbody>
</table>

- Notable performance in Brazil, Peru and Latin Centro Division
- New product launches
- Challenging economic conditions and currency volatility in some markets
- Higher prices for certain commodities
- Retirement of assets in Brazil
- Higher costs and integration expenses in Argentina

### Adj. EBITDA
MXN millions

<table>
<thead>
<tr>
<th></th>
<th>2Q16</th>
<th>2Q15</th>
<th>% Change</th>
<th>Adj. EBITDA</th>
<th>6M16</th>
<th>6M15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q16</td>
<td>-131</td>
<td>-4</td>
<td>&gt;100</td>
<td>Latin America</td>
<td>0</td>
<td>100</td>
<td>-99.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2Q16</th>
<th>2Q15</th>
<th>Change pp</th>
<th>Adj. EBITDA (%)</th>
<th>6M16</th>
<th>6M15</th>
<th>Change pp</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q16</td>
<td>-2.0</td>
<td>-0.1</td>
<td>-1.9</td>
<td>Latin America</td>
<td>0.0</td>
<td>0.9</td>
<td>-0.9</td>
</tr>
</tbody>
</table>
## Europe

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

<table>
<thead>
<tr>
<th></th>
<th>2Q16</th>
<th>2Q15</th>
<th>% Change</th>
<th>Net Sales</th>
<th>6M16</th>
<th>6M15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>2,116</td>
<td>1,858</td>
<td>13.9</td>
<td>Europe</td>
<td>4,139</td>
<td>3,643</td>
<td>13.6</td>
</tr>
</tbody>
</table>

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

### Adj. EBITDA

<table>
<thead>
<tr>
<th></th>
<th>2Q16</th>
<th>2Q15</th>
<th>% Change</th>
<th>Adj. EBITDA</th>
<th>6M16</th>
<th>6M15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>33</td>
<td>-112</td>
<td>NA</td>
<td>Europe</td>
<td>8</td>
<td>-105</td>
<td>NA</td>
</tr>
</tbody>
</table>

- ✔️ Lower **raw material** costs
- ✔️ Reduction in **marketing expenses**
- ✔️ Lower **restructuring expenses**
- ✔️ Manufacturing **efficiencies**

### % Change

<table>
<thead>
<tr>
<th></th>
<th>2Q16</th>
<th>2Q15</th>
<th>Change</th>
<th>Adj. EBITDA (%)</th>
<th>6M16</th>
<th>6M15</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>1.6</td>
<td>-6.0</td>
<td>7.6</td>
<td>Europe</td>
<td>0.2</td>
<td>-2.9</td>
<td>3.1</td>
</tr>
</tbody>
</table>
THANK YOU!
¡GRACIAS!

#ConElCariñoDeSiempre

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ir@grupobimbo.com
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