### 2016 Revenues

<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$13.5 Bn</td>
<td>22</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>

5 YR CAGR: 4.7%

### Market Cap

US$11.4 bn

### Control Group

76%

### Float

24%

---

**Notes:**

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\(^{(1)}\)

**North America**
- Sales: 53%
- EBITDA: 44%

**Mexico**
- Sales: 32%
- EBITDA: 54%

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

**Europe**
- Sales: 4%
- EBITDA: 1%

**China\(^{(2)}\)**

---

1. 2016 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

- **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

- **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

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

**US$ millions**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>'11-'16 CAGR</td>
<td>4.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Year | 10,732 | 13,164 | 13,786 | 14,064 | 13,818 | 13,514 |

### Adj. EBITDA Growth

**US$ millions**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>'11-'16 CAGR</td>
<td>5.8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Year | 1,183 | 1,070 | 1,351 | 1,370 | 1,467 | 1,570 |

---

### Stock Performance

**YTD return, %**

<table>
<thead>
<tr>
<th>Stock</th>
<th>YTD Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grupo Bimbo</td>
<td>+ 2%</td>
</tr>
<tr>
<td>Grupo BMV</td>
<td>+ 0%</td>
</tr>
</tbody>
</table>

### Notes:

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

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>776</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>
</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

Total Debt: **US$3,858 mm**  
Avg. Tenor: **8.3 yrs.**  
Avg. Cost: **4.5%**

Currency Mix

<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>242</td>
<td>800</td>
<td>162</td>
</tr>
<tr>
<td>2018</td>
<td>800</td>
<td>167</td>
<td>242</td>
</tr>
<tr>
<td>2019</td>
<td>800</td>
<td>387</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>800</td>
<td>500</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td>...</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td>500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2028</td>
<td>800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2029</td>
<td>800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2031</td>
<td>800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2032</td>
<td>800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2033</td>
<td>800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2034</td>
<td>800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2035</td>
<td>800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2036</td>
<td>800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2037</td>
<td>800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2038</td>
<td>800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2039</td>
<td>800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2040</td>
<td>800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2041</td>
<td>800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2042</td>
<td>800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2043</td>
<td>800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2044</td>
<td>800</td>
<td></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.
Conservative Approach Towards Leverage

Track Record of Deleveraging

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 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
Annex: Financial Results by Region
# Grupo Bimbo

## Revenue Growth

<table>
<thead>
<tr>
<th></th>
<th>4Q16</th>
<th>4Q15</th>
<th>% Change</th>
<th>Net Sales</th>
<th>2016</th>
<th>2015</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grupo Bimbo</td>
<td>68,862</td>
<td>59,519</td>
<td>15.7</td>
<td></td>
<td>252,141</td>
<td>219,186</td>
<td>15.0</td>
</tr>
</tbody>
</table>

Higher sales in all regions

- Solid organic growth in Mexico
- FX benefit
- Donuts Iberia acquisition

## Adj. EBITDA

<table>
<thead>
<tr>
<th></th>
<th>4Q16</th>
<th>4Q15</th>
<th>% Change</th>
<th>Adj. EBITDA</th>
<th>2016</th>
<th>2015</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grupo Bimbo</td>
<td>8,618</td>
<td>6,950</td>
<td>24.0</td>
<td>29,297</td>
<td>23,369</td>
<td></td>
<td>25.4</td>
</tr>
</tbody>
</table>

Lower raw material costs in North America, Latam and Europe

- Lower restructuring expenses in the U.S.
- ZBB

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

### Revenue Growth (1)

<table>
<thead>
<tr>
<th></th>
<th>4Q16</th>
<th>4Q15</th>
<th>% Change</th>
<th>Net Sales</th>
<th>2016</th>
<th>2015</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>21,670</td>
<td>19,692</td>
<td>10.0</td>
<td>Mexico</td>
<td>82,386</td>
<td>76,295</td>
<td>8.0</td>
</tr>
</tbody>
</table>

- Healthy performance across all channels and almost all categories
- Sweet baked goods category continued its positive trend
- Salty snacks business’ sales were exceptional

### Adj. EBITDA

<table>
<thead>
<tr>
<th></th>
<th>4Q16</th>
<th>4Q15</th>
<th>% Change</th>
<th>Adj. EBITDA</th>
<th>2016</th>
<th>2015</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>4,857</td>
<td>4,136</td>
<td>17.4</td>
<td>Mexico</td>
<td>15,386</td>
<td>13,394</td>
<td>14.9</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th></th>
<th>4Q16</th>
<th>4Q15</th>
<th>% Change</th>
<th>Net Sales</th>
<th>2016</th>
<th>2015</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>36,965</td>
<td>32,796</td>
<td>12.7</td>
<td>135,219</td>
<td>116,399</td>
<td>16.2</td>
<td></td>
</tr>
</tbody>
</table>

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

## Adj. EBITDA

<table>
<thead>
<tr>
<th></th>
<th>4Q16</th>
<th>4Q15</th>
<th>% Change</th>
<th>Adj. EBITDA</th>
<th>2016</th>
<th>2015</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>3,521</td>
<td>3,090</td>
<td>13.9</td>
<td>12,735</td>
<td>9,639</td>
<td>32.1</td>
<td></td>
</tr>
</tbody>
</table>

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

---

1. Data as of 4Q16 and 4Q15, with % Change and Net Sales in MXN millions.
Latin America

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

<table>
<thead>
<tr>
<th>4Q16</th>
<th>4Q15</th>
<th>% Change</th>
<th>Net Sales</th>
<th>2016</th>
<th>2015</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>8,020</td>
<td>6,406</td>
<td>25.2</td>
<td>Latin America</td>
<td>29,100</td>
<td>24,272</td>
<td>19.9</td>
</tr>
</tbody>
</table>

Adj. EBITDA
MXN millions

<table>
<thead>
<tr>
<th>4Q16</th>
<th>4Q15</th>
<th>% Change</th>
<th>Adj. EBITDA</th>
<th>2016</th>
<th>2015</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>(28)</td>
<td>292</td>
<td>NA</td>
<td>Latin America</td>
<td>279</td>
<td>519</td>
<td>(46.2)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4Q16</th>
<th>4Q15</th>
<th>Change pp</th>
<th>Adj. EBITDA (%)</th>
<th>2016</th>
<th>2015</th>
<th>Change pp</th>
</tr>
</thead>
<tbody>
<tr>
<td>(0.4)</td>
<td>4.6</td>
<td>(5.0)</td>
<td>Latin America</td>
<td>1.0</td>
<td>2.1</td>
<td>(1.1)</td>
</tr>
</tbody>
</table>

- **Notable performance** in Chile, Peru and Latin Centro Division
- **Challenging** economic conditions and currency **volatility** in some markets
- **Higher general expenses**
  - the opening of the Cordoba plant in Argentina
- **Higher costs and integration expenses** in Argentina and Brazil
## Europe

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

<table>
<thead>
<tr>
<th></th>
<th>4Q16</th>
<th>4Q15</th>
<th>% Change</th>
<th>Net Sales</th>
<th>2016</th>
<th>2015</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>3,884</td>
<td>1,926</td>
<td>&gt;100</td>
<td>Europe</td>
<td>11,676</td>
<td>7,560</td>
<td>54.4</td>
</tr>
</tbody>
</table>

- Donuts Iberia acquisition
- FX rate benefit
- Improved volume trends

### Adj. EBITDA

<table>
<thead>
<tr>
<th></th>
<th>4Q16</th>
<th>4Q15</th>
<th>% Change</th>
<th>Adj. EBITDA</th>
<th>2016</th>
<th>2015</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>269</td>
<td>(166)</td>
<td>NA</td>
<td>Europe</td>
<td>312</td>
<td>(334)</td>
<td>NA</td>
</tr>
</tbody>
</table>

- Lower raw material costs
- Lower distribution expenses
- Integration expenses
THANK YOU!
¡GRACIAS!

#ConElCariñoDeSiempre

www.grupobimbo.com/ir
ir@grupobimbo.com
The information contained herein has been prepared by Grupo Bimbo, S.A.B. de C.V. (the “Company”) solely for use at this presentation. This presentation does not purport to contain all of the information that may be required to evaluate any investment in the Company or any of its securities and should not be relied upon to form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. No representation or warranty, either express or implied, is made as to the accuracy, reliability or completeness of the information presented herein. This presentation has been prepared solely for informational purposes and should not be construed as containing any offer, invitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction and neither the issue of the information nor anything contained herein shall form the basis of or be relied upon in connection with, or act as an inducement to enter into, any investment activity. This presentation should not be regarded by recipients as a substitute for the exercise of their own judgment in connection with any investment activity. The merit and suitability of an investment in the Company should be independently evaluated and any person considering such an investment in the Company is advised to obtain independent advice as to the legal, tax, accounting, financial, credit and other related advice prior to making an investment.

Any opinion expressed herein is subject to change without notice, and the Company is under no obligation to update or keep current the information herein. The Company accepts no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this presentation. This presentation includes forward-looking statements. Such forward-looking statements are based on certain assumptions and current expectations and projections about future events and trends that may affect the Company’s business and are not guarantees of future performance. Investors are cautioned that any such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and other unknown factors, including those relating to the operations and business of the Company. These and various other factors may adversely affect the estimates and assumptions on which these forward-looking statements are based, many of which are beyond our control. Forward-looking statements speak only as of the date on which they are made. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. The Company’s independent public auditors have neither examined nor compiled this presentation and, accordingly, do not provide any assurance with respect to any information included herein. In light of the risks and uncertainties described above, the future events and circumstances discussed in this presentation might not occur and are not guarantees of future performance. Neither this presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. The information included in this presentation may not be reproduced or redistributed, passed on, or the contents otherwise divulged, directly or indirectly, to any other person or published in whole or in part for any purpose or under any circumstances without the Company’s prior written consent.