



*To nourish, delight
and serve our world*

Alimentar, deleitar y servir a nuestro mundo

Alimentar, deliciar e servir a nosso mundo

哺育, 愉悦和服务我们的世界

Empresa altamente productiva y plenamente humana

February 2011



Company Overview



Leading Bakery Company in the World

- Grupo Bimbo is a global manufacturer and distributor of branded packaged food products across 17 countries
- #1 bakery company in the Americas and #2 bakery company in the world

Key Financial Figures LTM as of 4Q10

Revenues	\$9,274
EBITDA	\$1,224

- International credit ratings are Baa2/BBB/BBB (Moody's⁽¹⁾/Fitch⁽¹⁾/S&P)

(1) Positive Outlook

Best-in-Class Asset Base

- Top-notch distribution and manufacturing capabilities:

103 production facilities

41,000+ distribution routes

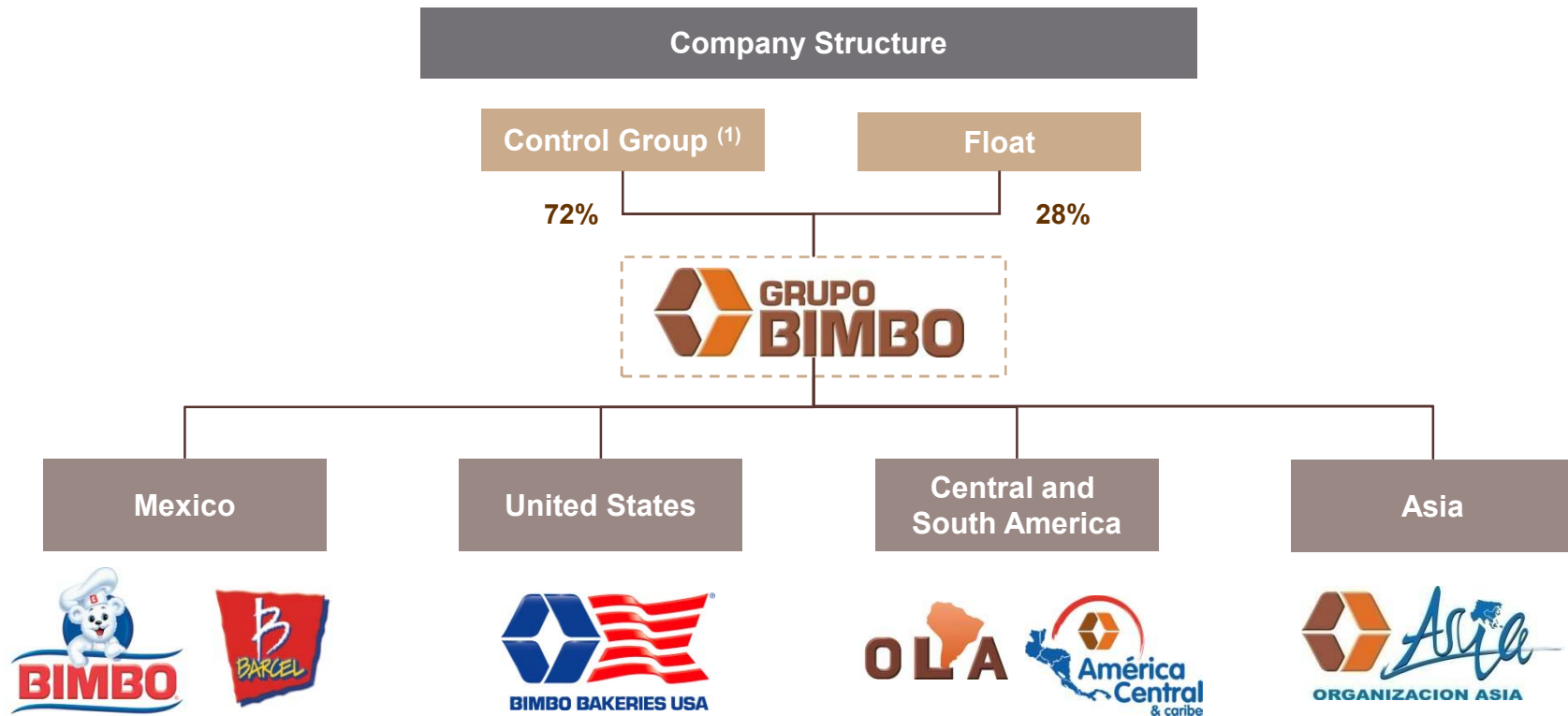
- 1,000+ distribution centers
- 36,000+ vehicles
- 1.8 million points of sale

- Grupo Bimbo has 150+ of the best-known consumer brands and 7,000+ products:



- Categories: Packaged bread, sweet baked goods, muffins, buns, confectionery, salty snacks, wheat tortillas and tostadas

Company Overview (cont'd)



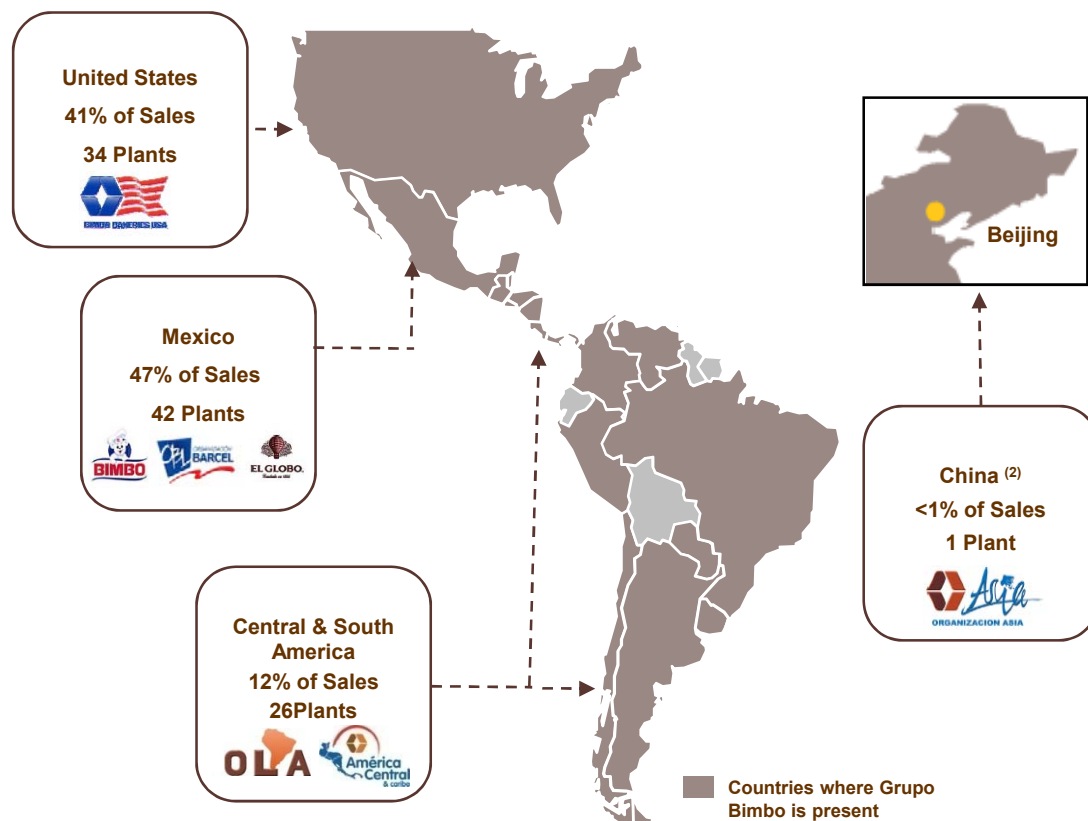
- Listed in the Mexico Stock Exchange since 1980
- Market capitalization of US\$ 9.4 billion ⁽²⁾
- Shares outstanding: 1,175.8 million, one class (A)
- Index component (Mexico): Prices & Quotations Index (IPC), IPC CompMx, IPC LargeCap, Total Return Index (IRT), IRT CompMx, IRT LargeCap

(1) Control Group: Shareholdings of founders, their families and management
 (2) As of February 21 2010, converted to US\$ using an exchange rate of 12.07 per US\$

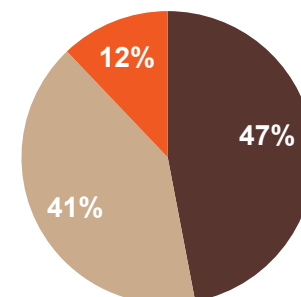
Company Overview (cont'd)



Operating Countries

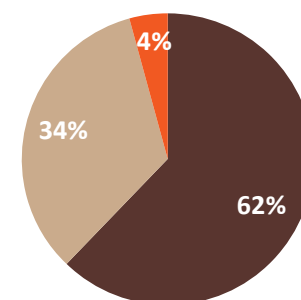


Revenues 2010 US \$9,274 million⁽¹⁾



■ Mexico (2) ■ United States ■ Central & South America

EBITDA 2010 US\$1,224million⁽¹⁾



■ Mexico (2) ■ United States ■ Central & South America

(1) Converted to US\$ using the annual average exchange rate

(2) Sales of "Organización Asia" Included in Mexico

Grupo Bimbo's Growth Path

Key Milestones



Successful growth story through a combination of organic growth, strategic acquisitions and a conservative financial policy

- Grupo Bimbo acquired Weston Foods, Inc., becoming the largest baked goods company in the United States
- Acquisition of George Weston's Western bakery assets

- Acquisition of

- Acquires Mrs. Baird's Bakeries, market leader in Texas

- Entered the United States market in 1984
- Wonder brand acquisition in Mexico

- Barcel starts
- Ricolino starts

- Marinela starts



Accelerated International Expansion

Mexico has been the driving force behind Grupo Bimbo's growth path

1 plant
10 distribution trucks
2 product-portfolio

1945

50s

60s

70s

80s

90s

00s

2010

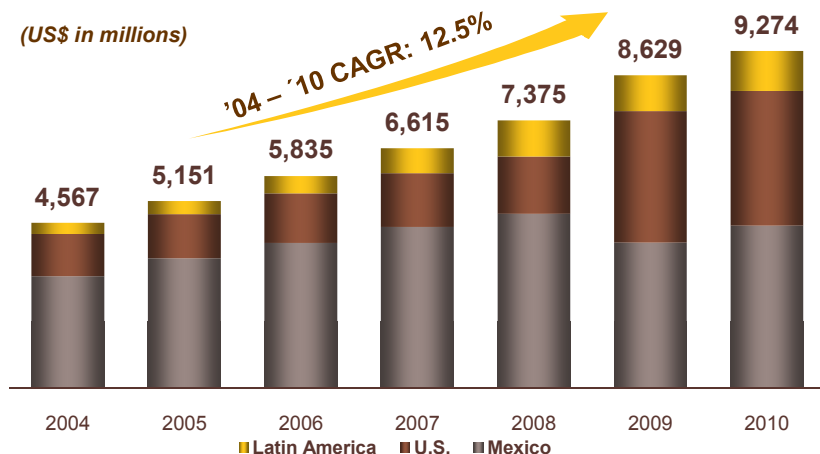
Grupo Bimbo's Growth Path



Recent Growth Story

Revenue Growth ⁽¹⁾

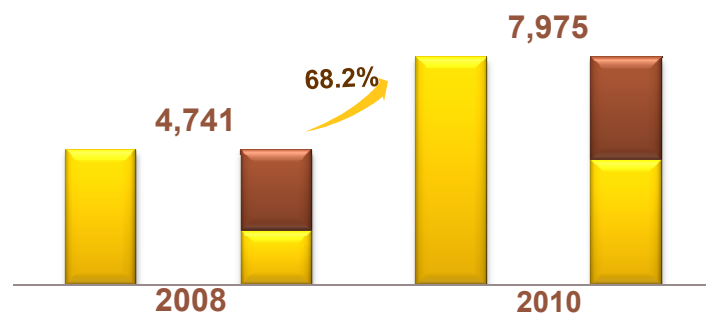
(US\$ in millions)



- Top-line growth at least twice GDP
- Aggressive new product launches to meet consumer demand
- Search for growth by category and regions in which we compete

Balance Sheet's Growth ⁽²⁾

(US\$ in millions)



	2004	2010
Countries	14	17
Distribution Routes	28,300	41,000+
Associates	72,500	108,000
Plants	73	103

(1) Figures converted to US\$ using average year exchange rate for 2010

(2) Figures converted to US\$ using December 31st, 2010 exchange rate

Grupo Bimbo's Strategy



An innovative, high performance organization

Investment Highlights



Experienced Management Team and Strong Corporate Governance



One of the Leading Baked Goods Company in the World and Leader in the Americas



Very Attractive and Non-Cyclical Industry



Deep Consumer Understanding



Strong Brand Equity & Diverse Product Portfolio



Exceptional Distribution Network



Strong Corporate Identity

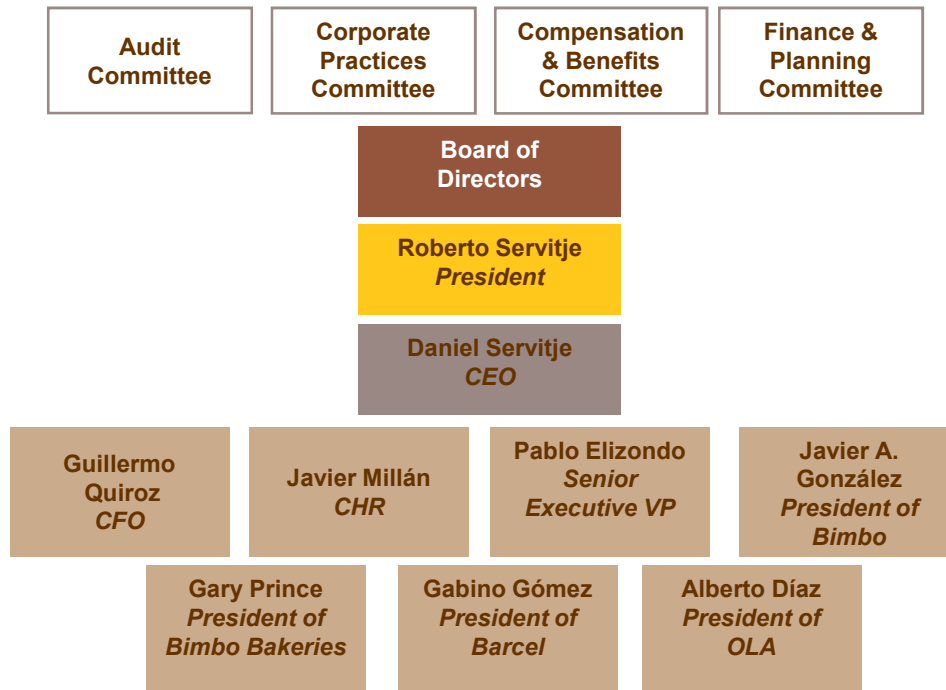


Strong Financial Performance & Responsible Financial Management



Grupo Bimbo acquires Sara Lee North American Fresh Bakery

Experienced Management Team and Strong Corporate Governance



Corporate Citizenship

- **Socially Responsible Company**
- Committed to a substantive, strategic Corporate Social Responsibility (CSR) Program
- Award-winning Corporate Citizenship pioneer in Mexico
- Has formal arrangement with WHO Global Strategy on Diet, Physical Activity & Health



Corporate Governance

- Corporate Governance aligned with stakeholders' interest
- 35% of board members are independent
- 4 Corporate committees:
 - Audit Committee (4 independent members)
 - Corporate Practices Committee (3 independent members)
 - Compensation & Benefits Committee (6 members, 1 independent)
 - Finance & Planning Committee (7 members, 1 independent)

Highlights

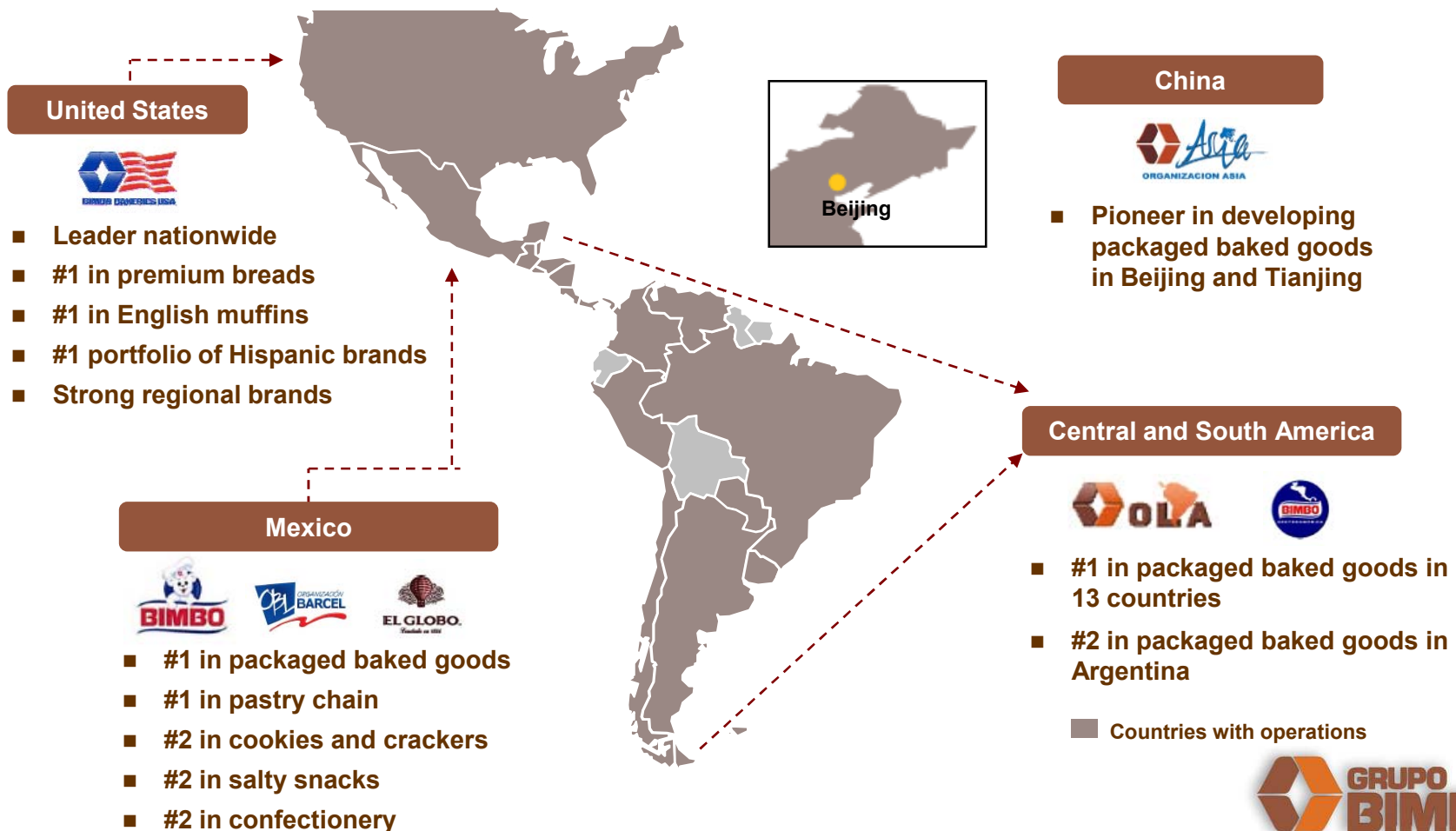
- Created a unique and strong corporate culture
- Positioned the Company as market leader in the products and countries where present
- Successfully completed and integrated more than 32 acquisitions over the past nine years
- Developed innovative ideas and best practices in manufacturing
- Proven track record of stability and sustainable growth

One of the Leading Baking Goods Company in the World and Leader in the Americas



Leading presence in dynamic markets with strong growth potential

- Packaged baked goods market development driven by growing population and new consumer trends
- Additional consolidation
- Market share expansion through innovation



Very Attractive and Non-Cyclical Industry



Attractive Industry Fundamentals

- Resilience to economic downturns
- Non-discretionary consumer products
- High consumption frequency

Competitive Dynamics

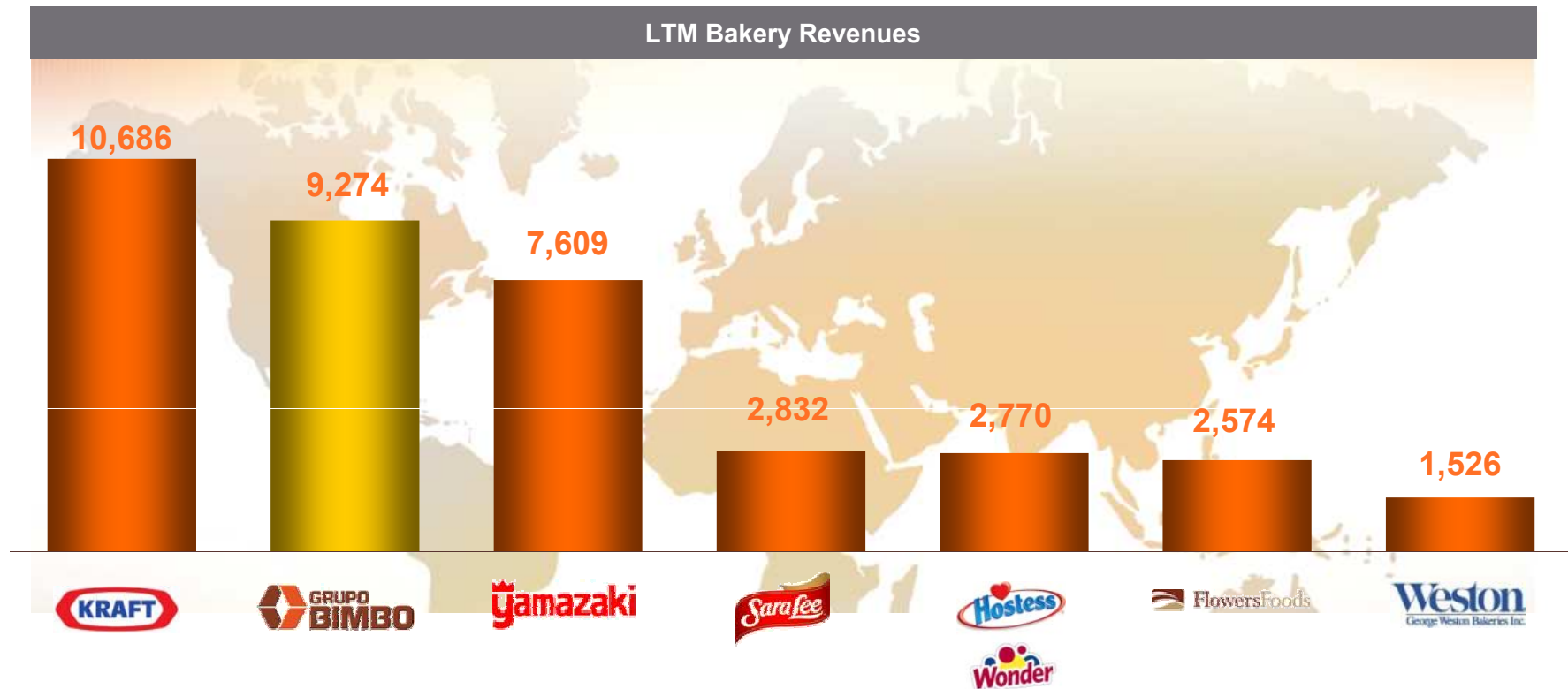
- Highly fragmented industry with many small scale producers
- Short shelf life of product makes industry local
- Major large scale players account for <12% of global market share
- Global players are Grupo Bimbo, Kraft Foods, Yamazaki and Kellogg Company⁽¹⁾

Key Competitive Drivers

- Scale and diversification
- Strong franchise and brand equity
- Product quality
- Innovation capabilities
- Distribution

⁽¹⁾ IBISWorld Industry Report – 14 January 2010: Global Bakery Product Manufacturing

Major Global Bakery Product Manufacturers



Grupo Bimbo is the #2 bakery company in the world, based on total revenues

Figures for LTM 4Q 2010

Kraft's biscuit business represents approximately 23% of total revenues, LTM figures as of September 30, 2010

Bimbo LTM figures as of December 31, 2010.

Yamazaki excludes revenues from retail and confectionary segments, LTM figures as of December 31, 2010

Sara Lee includes North American Fresh Bakery and International Bakery, LTM figures as of January 1, 2011

IBC LTM figures as of December 13, 2008 (not audited)

Flowers Foods LTM figures as of January 1, 2011

Weston Foods segment refers to the fresh and frozen baking company located in Canada and frozen baking and biscuit manufacturing in the U.S., LTM figures as of October 9, 2010

Deep Consumer Understanding



- Strategies attuned to consumer taste and needs
- Strong R&D platform focusing on Deep Consumer Understanding
- Products for each social and economic strata
- Six innovation and nutrition institutes for new and better product development

Mexico	United States	Brazil
Mexico City	Fort Worth, TX	Sao Paulo
Lerma	Greenwich, CT	
	Bay Shore, NY	

- Recent successful product launches:
 - ✓ Sandwich Thins, from Oroweat brand (United States)
 - ✓ Vitta Natural, from Nutrella brand (Brazil)
 - ✓ Hotkis, from Bimbo brand (Mexico)



Some products launched across Grupo Bimbo's history have defined the industry's course

Strong Brand Equity with Diverse Product Portfolio



- Extraordinary customer awareness of our brands
- Strong track record of creating, nurturing and managing successful brands
- Well balanced brand portfolio in a wide array of products
- Brands for every meal, every occasion and every consumer group
- Create an emotional bond for every consumer occasion

Innovation supported by highly recognized brands is one of Grupo Bimbo's key strengths

Exceptional Distribution Network



- Grupo Bimbo services 1.8 million points of sale daily or every other day
- 1,000+ distribution centers
- 41,000+ routes
- 36,000+ fleet
- Relentless strengthening the reach and efficiency of our distribution network
- High distribution expertise for each channel segment

	Mexico	United States	Central & South America
Distribution model	100 % company owned	~50% Independent	~50% Independent
Client base structure	~70% Mom & Pop	~50% supermarket	~50% supermarket

Through more than 60 years Grupo Bimbo has developed a successful distribution model attuned to each channel segment

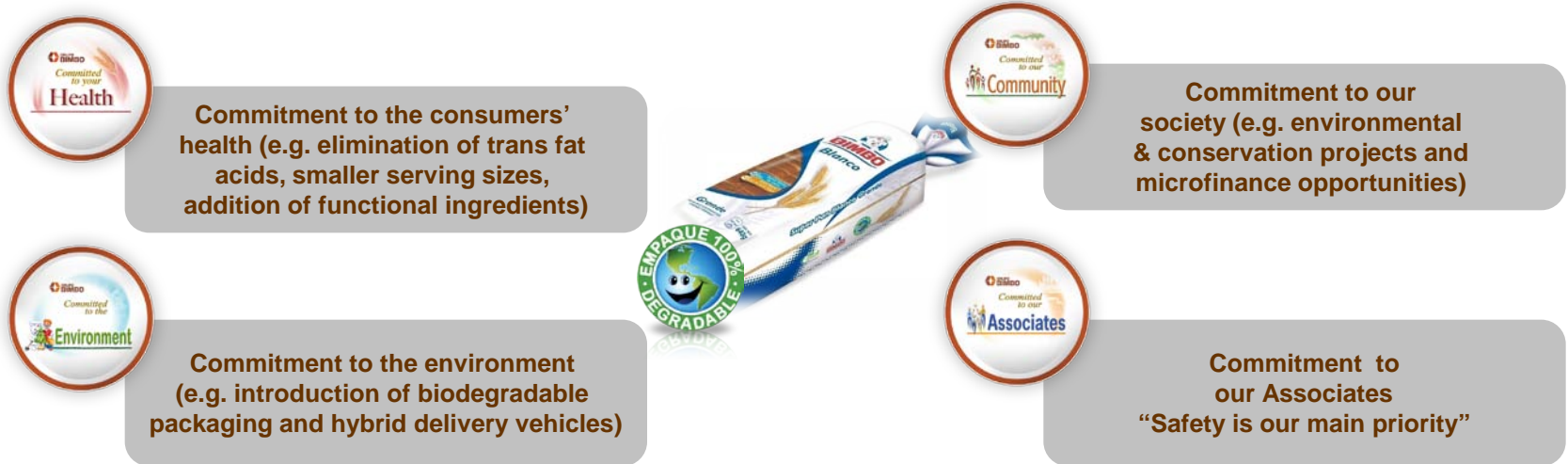
Strong Corporate Identity



- Grupo Bimbo ranks among the 20 most respected companies in the world ⁽¹⁾
- Its reputation is built on a strong corporate identity and brand equity
- Key component of Grupo Bimbo's corporate identity is its company-wide Social Responsibility Program

Corporate Social Responsibility (CSR) Program & Sustainability

- Effective sustainability efforts are cross-functional & successfully executed across all brands



- CSR translates as a competitive advantage
- Grupo Bimbo understands that there is no conflict between doing well (financial impact) and doing good (social & environmental impact)

(1) In the 2009 survey of the Reputation Institute ranking of the world's largest companies in terms of reputation, Grupo Bimbo placed 17th – standing out as a company with an excellent reputation for the 4th consecutive year. For additional details: <http://www.reputationinstitute.com>

Committed to your Health



Aligned to the WHO⁽¹⁾ Global Strategy on Diet Physical Activity and Health

REFORMULATION & INNOVATION

- Since 2010, 100% of our products are trans fat free
- 1,300 out of 7,000 products have been reformulated
- Since 2006, products reduced on:
 - sugar , +590
 - salt, +1,200
 - total fats, +330
- Since 2006, developments
 - products “mini”
 - products with less than 100 calories
 - functional and fortified products



NUTRITIONAL INFORMATION

- Since 2009, all of our products have front labels with nutritional information

RESPONSIBLE MARKETING AND ADVERTISEMENT

- Since January 1st 2009, Grupo Bimbo signed the PABI code⁽²⁾, governed by CONAR

PROMOTE HEALTHIER LIFESTYLES AND GREATER PHYSICAL ACTIVITY

- We have promote healthy diets and lifestyles through our advertisements, packages, and sponsoring activities

PARTNERSHIPS AND RESEARCH

- In 2008 we opened 6 innovation and nutrition institutes (2 in Mexico, 3 in US and 1 in Brazil)

⁽¹⁾ World Health Organization (WHO)

⁽²⁾ PABI code basic principles: promote healthy diets and lifestyles; not encourage over-consumption; not encourage the consumption of food over another; don't create a sense of urgency to acquire products; ensure that the promotions encourage the promotion of healthy lifestyles and don't deceive children with benefits from the consumption of our products

Committed to the Environment



In 2009

- **Electricity**

- -6.4% Mexico
- -4.5% US
- -5.0% OLA

- **Thermal Energy**

- -9.1% Mexico
- -5.8% US



During 2009

- -9.0% emissions
- Increased 5.4% the efficiency per mile of our vehicles



During 2009

- Reused 44% of treated water
- -16% of water consumption



• In 2009

- **Mexico**

- -9.0% of waste
- recycled the 84% of the solid waste

- **US**

- -33% of waste

- Since 2010 all of our packages in Mexico are biodegradable ⁽¹⁾

(1) Degradation process went from 100-400 years to 3-5 years



Financials

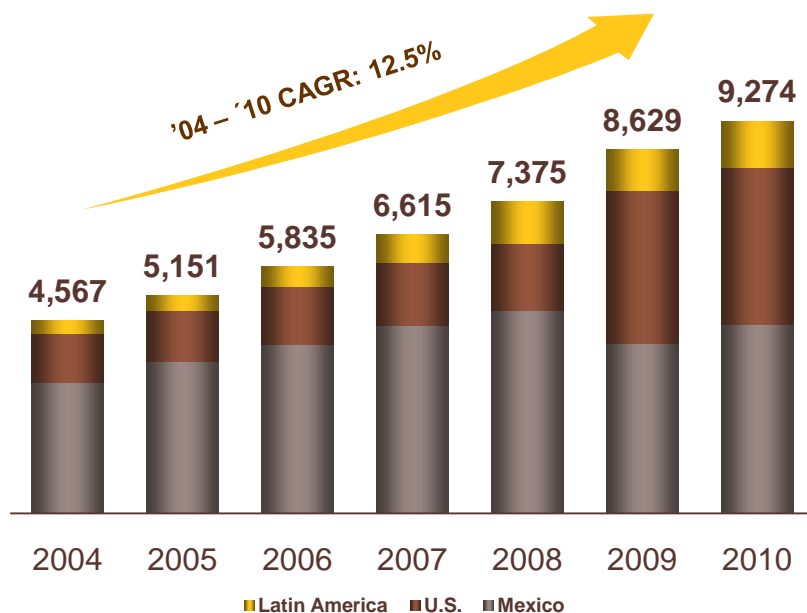


Strong Financial Performance...



Revenue Growth ⁽¹⁾

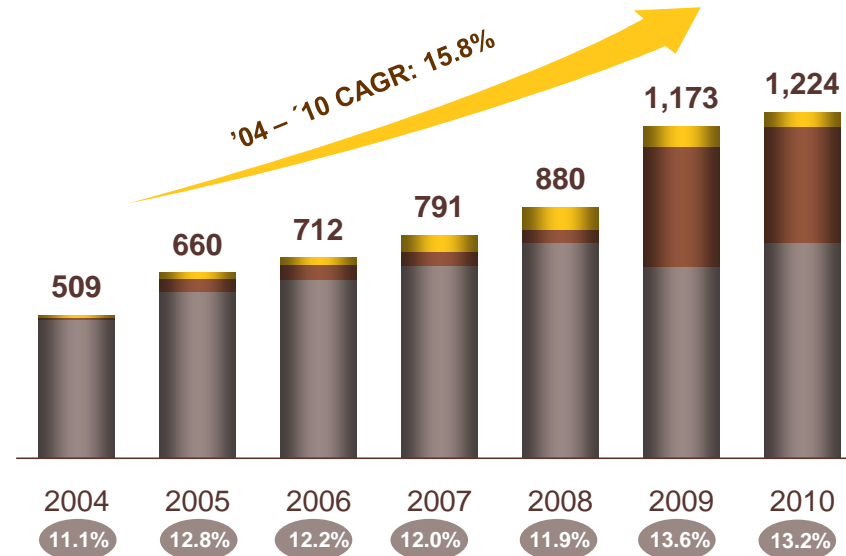
(US\$ in millions)



EBITDA Growth ⁽¹⁾

(US\$ in millions)

● EBITDA Margin



Strong and stable cash flow generation

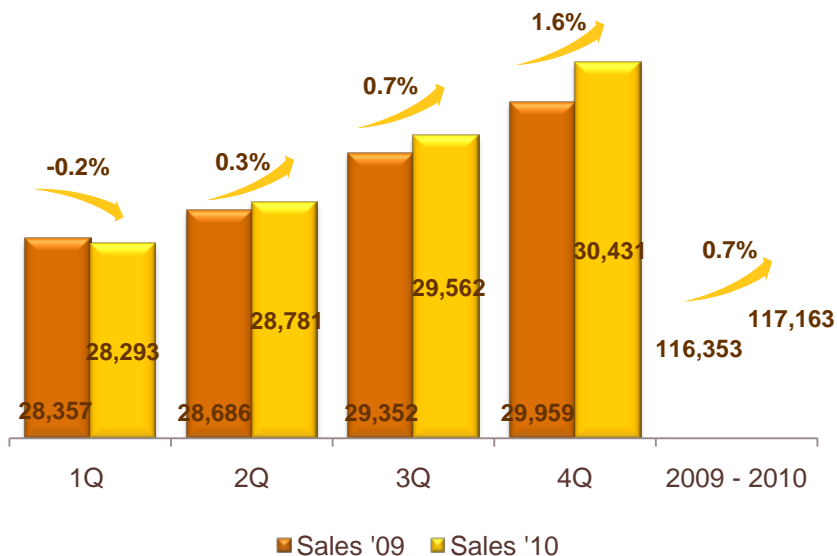
(1) Figures converted to US\$ using: year end exchange rate for '04 - '07 and average year exchange rate for '08 - '10

GB - Quarterly Highlights



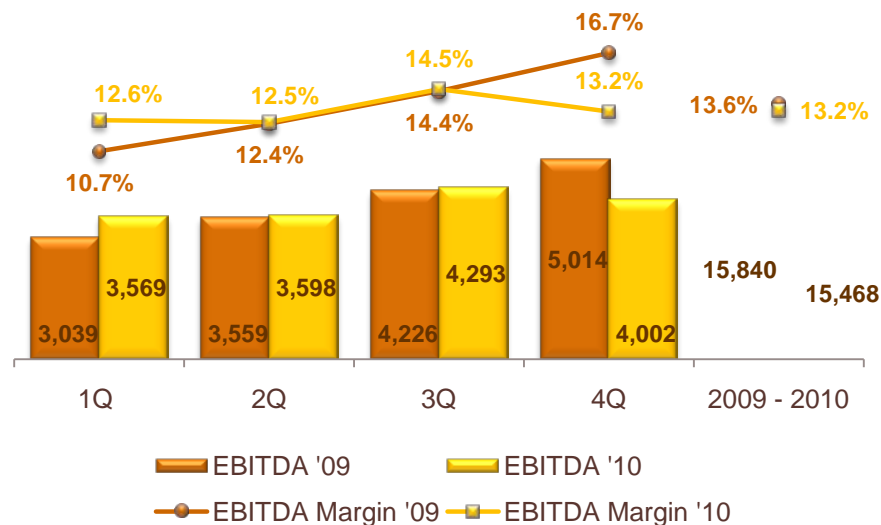
Revenue Growth (GB)

(MXN\$ in millions)



EBITDA Growth (GB)

(MXN\$ in millions)



- ✓ Price increases
- ✓ Volumes gradually recovering, US stable
- ✗ Price pressure in the US
- ✗ Impact of FX rates
- ✗ Economic recovery remained weak

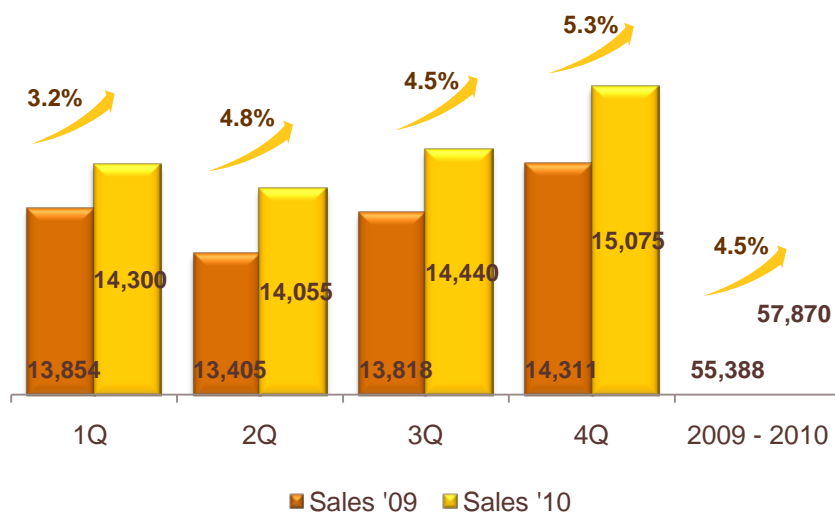
- ✗ Commodity pressure
- ✗ Extraordinary expenses in Latam & Mexico
- ✗ Impact of FX rates
- ✗ New routes

Mexico – Quarterly Highlights



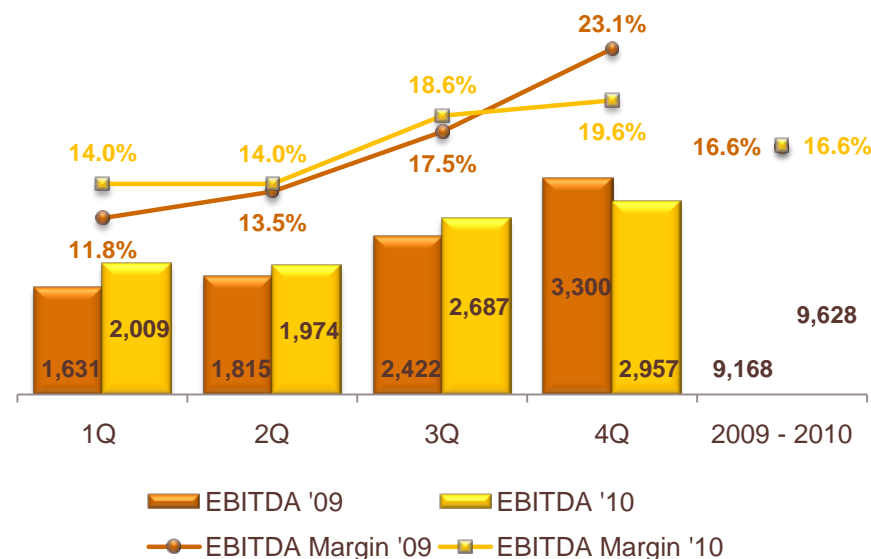
Revenue Growth (Mexico)

(MXN\$ in millions)



EBITDA Growth (Mexico)

(MXN\$ in millions)



- ✓ Volume growth across the portfolio
- ✓ Good results: salty snacks & confectionary
- ✓ Strongest categories: packaged bread, sweet baked goods & cookies.
- ✓ Growth in all channels

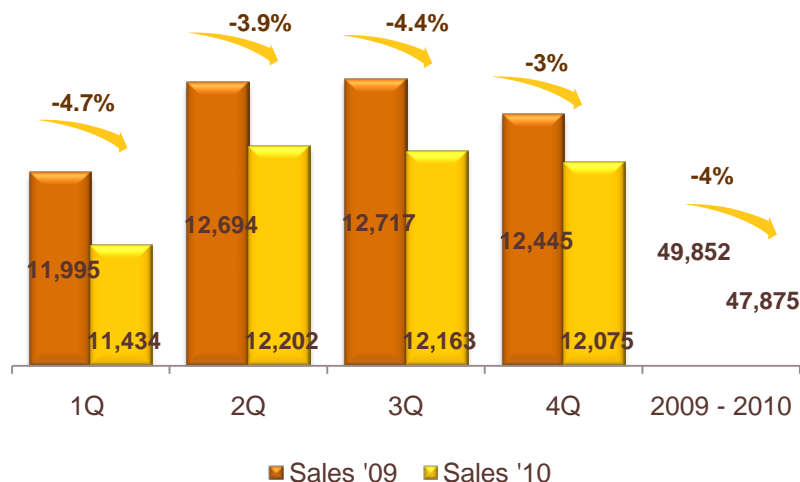
- ✓ Favorable exchange rate
- ✗ Higher commodity costs
- ✗ Extraordinary expense: consulting fees of Sara Lee's NAFB acquisition

USA - Quarterly Highlights



Revenue Growth (USA)

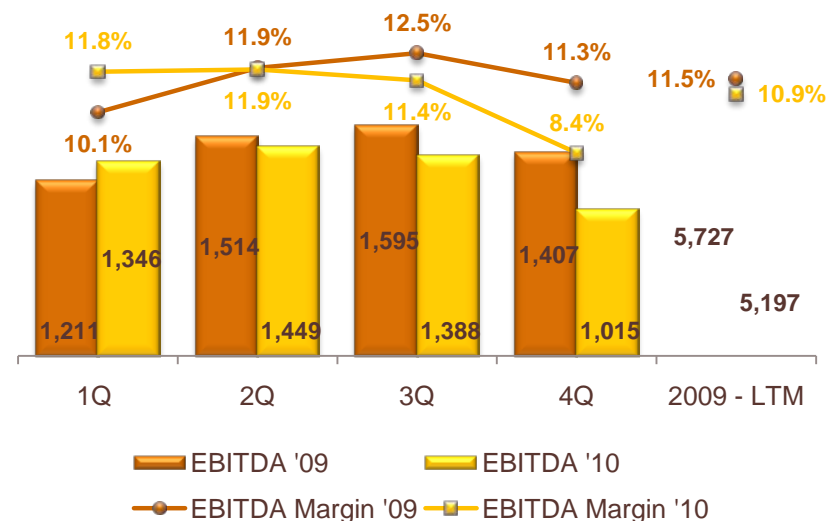
(MXN\$ in millions)



- ✓ Price increase
- ✓ Growing categories: Bimbo bread, Marinela sweet baked goods & Thomas.
- ✓ Stable volumes
- ✗ Lower average prices
- ✗ Currency translation effect

EBITDA Growth (USA)

(MXN\$ in millions)



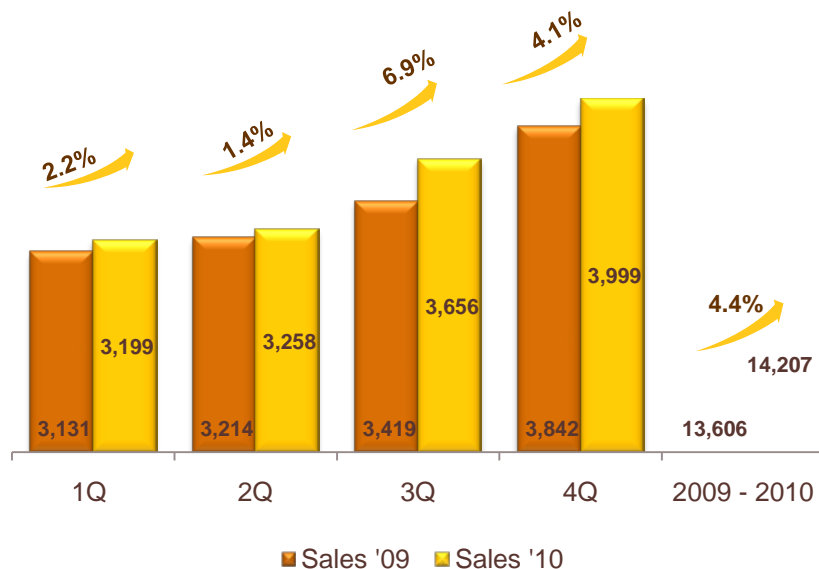
- ✗ Commodity pressure
- ✗ Lower average prices
- ✗ Impact of currency translation
- ✗ Distribution expansion, IT integration & manufacturing optimization.

OLA - Quarterly Highlights



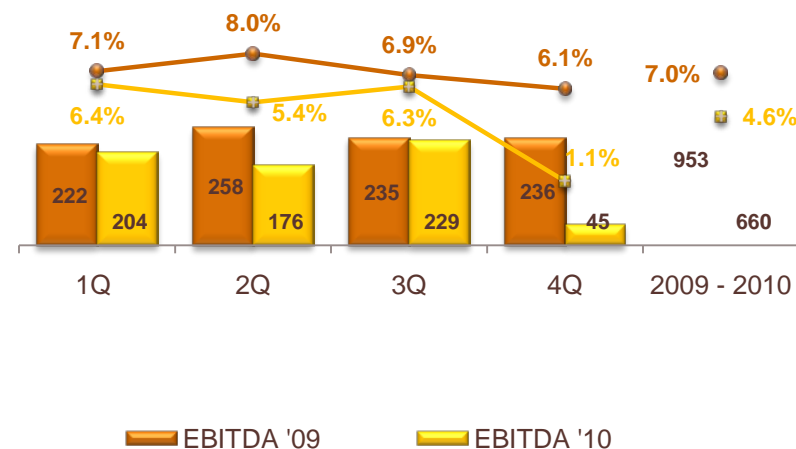
Revenue Growth (OLA)

(MXN\$ in millions)



EBITDA Growth (OLA)

(MXN\$ in millions)



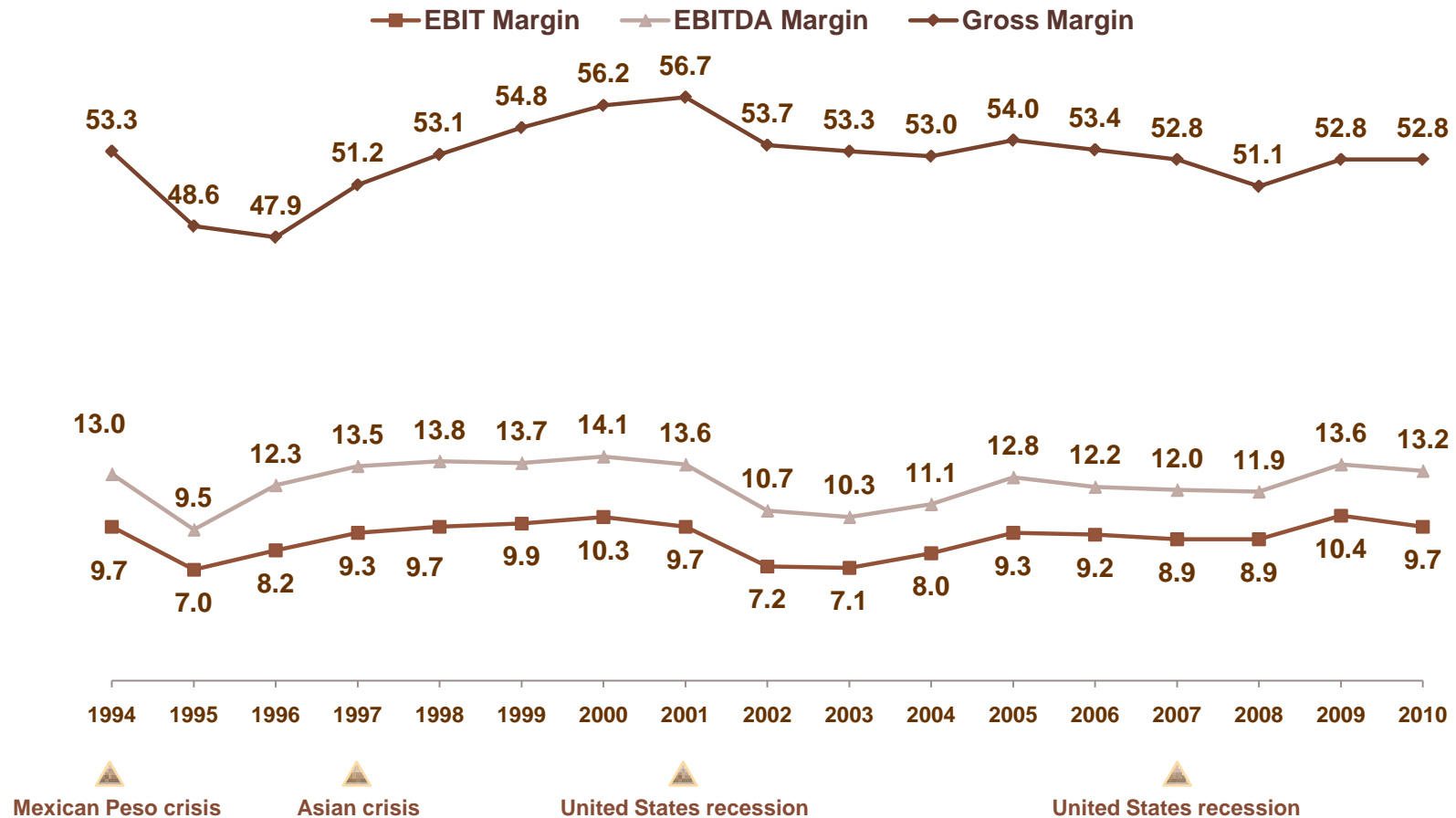
- ✓ Increase in volumes
- ✓ Increase in prices
- ✓ Strong performance in Brazil, Colombia, Honduras and Chile

- ✗ Extraordinary expenses in Brazil
- ✗ Improvement in plant equipment
- ✗ New routes & facilities

Strong Performance in a Very Attractive and Non-Cyclical Industry



Best-in-Class Execution + Resilient Industry = Financial Stability Over Time



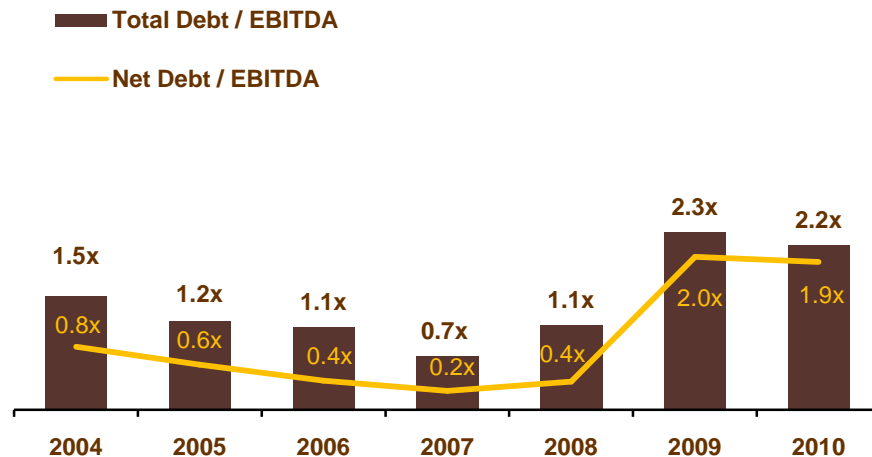
... and Responsible Financial Management



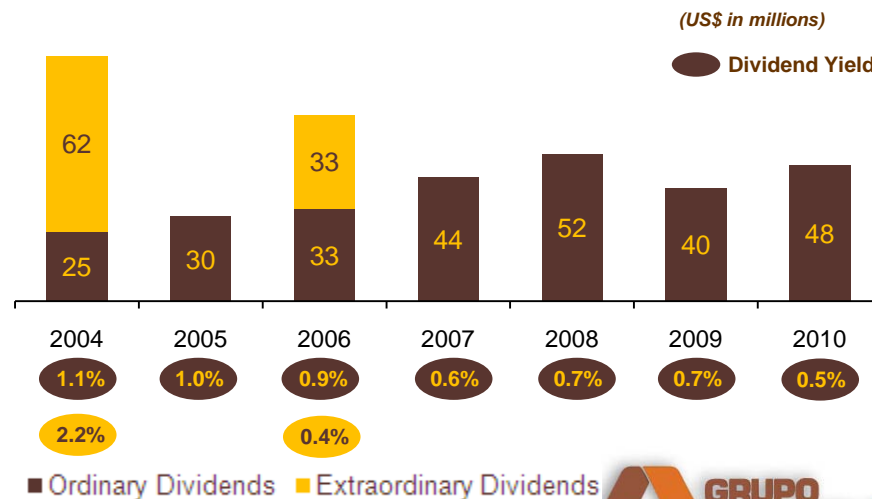
Highlights

- ✓ Achieve rapid deleveraging – a top priority -
 - Prepaid US\$ 400 million during the last 12 months
 - Prepaid US\$ 800 million of 2012 obligations using proceeds of the recently concluded senior notes offering
 - Target Debt/EBITDA < 2x
- ✓ Strict management of working capital and disciplined Capex policy
 - 1x depreciation
- ✓ Conservative dividend policy
- ✓ Responsible risk policy
 - Mitigate exposure to raw material cost fluctuation
 - Conservative approach towards F/X and interest rate fluctuations
 - Use of derivatives only as risk management instruments
- ✓ Strong commitment to Investment Grade ratings

Leverage



Dividends



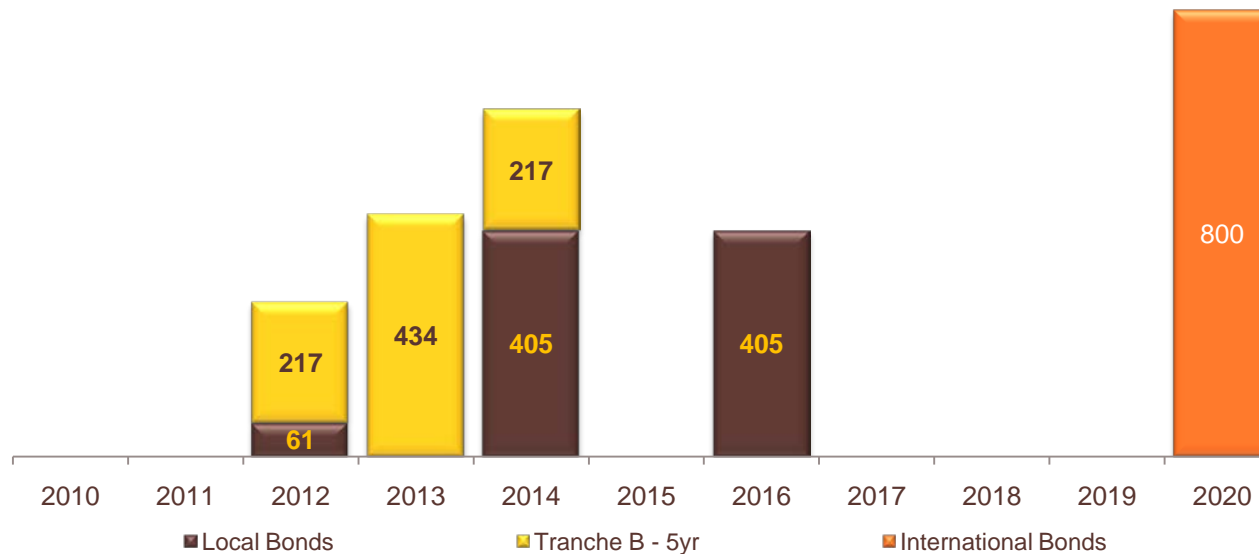
(1) 2008 Pro-forma with Weston Foods Inc. acquisition

Responsible and Proactive Financial Management (December 2010)



Debt Structure and Maturity Profile (December 31, 2010)

Average Life: 5.2 yrs



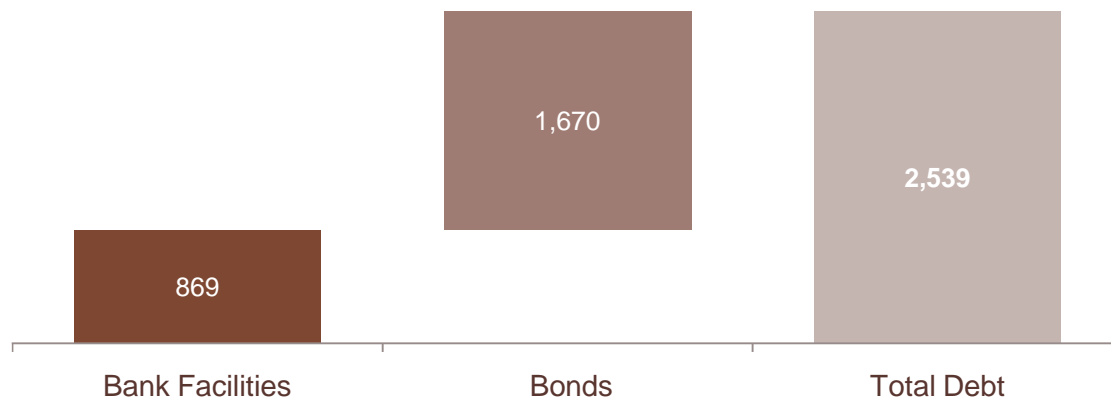
Financial flexibility is highly valued

- Aligned debt structure and maturity profile to free cash flow generation
- Current undrawn committed medium-term facilities for US \$1,170 million
- Low reliance on external financing

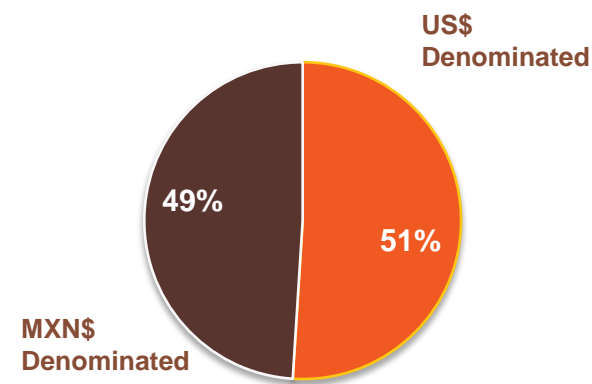
Financial Summary (December 2010)

Debt Structure

(US\$ millions)



Instrument	Amount (US\$ millions)	Currency	Average Life
Bank Facilities	869	MXN – USD	2.5 years
Bonds	1,670	MXN – USD	6.7 years





Sara Lee North American Fresh Bakery Acquisition

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Alimentar, deleitar y servir a nuestro mundo

Alimentar, deliciar e servir a nosso mundo

哺育, 愉悦和服务我们的世界

Empresa altamente productiva y plenamente humana

November 9, 2010



Transaction Overview



- **Grupo Bimbo acquires:**
 - North American Fresh Bakery Division of Sara Lee Corporation (“Sara Lee NAFB”)
 - Royalty-free perpetual license to the Sara Lee® brand in fresh bakery category and select geographies
- **Purchase price: enterprise value of US\$959 million**
- **Identified synergies of US\$150 – US\$200 million by 2013**
 - Sales & distribution, manufacturing, purchasing, selling & marketing and overhead rationalization
- **Implied transaction multiples ^(a)**
 - FV/LTM Revenues: 0.5x
 - FV/LTM EBITDA: 8.9x
 - FV/Synergized EBITDA: 3.7x ^(b)
- **Expected closing: first half of 2011**

a) LTM as of October 2, 2010

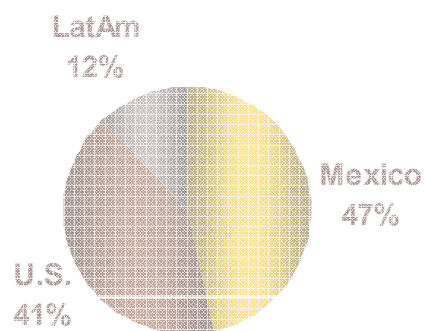
b) Assuming US\$150 million synergies

Grupo Bimbo's *Pro Forma* Mix

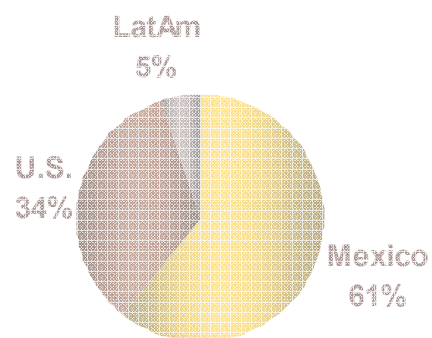


Current Mix

LTM Q3 2010 Net Sales: US\$9.1 billion

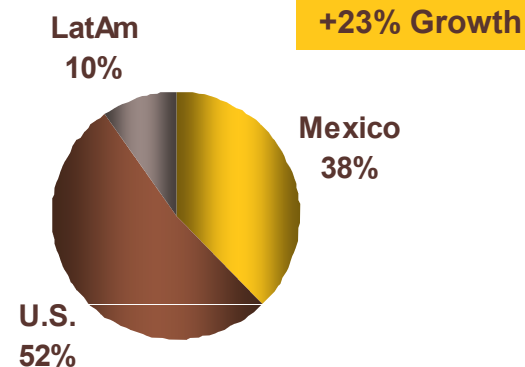


LTM Q3 2010 EBITDA: US\$1.3 billion

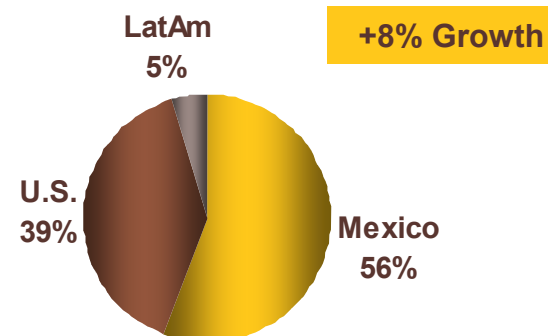


Pro Forma Mix

LTM Q3 2010 Net Sales: US\$11.1 billion



LTM Q3 2010 EBITDA: US\$1.4 billion



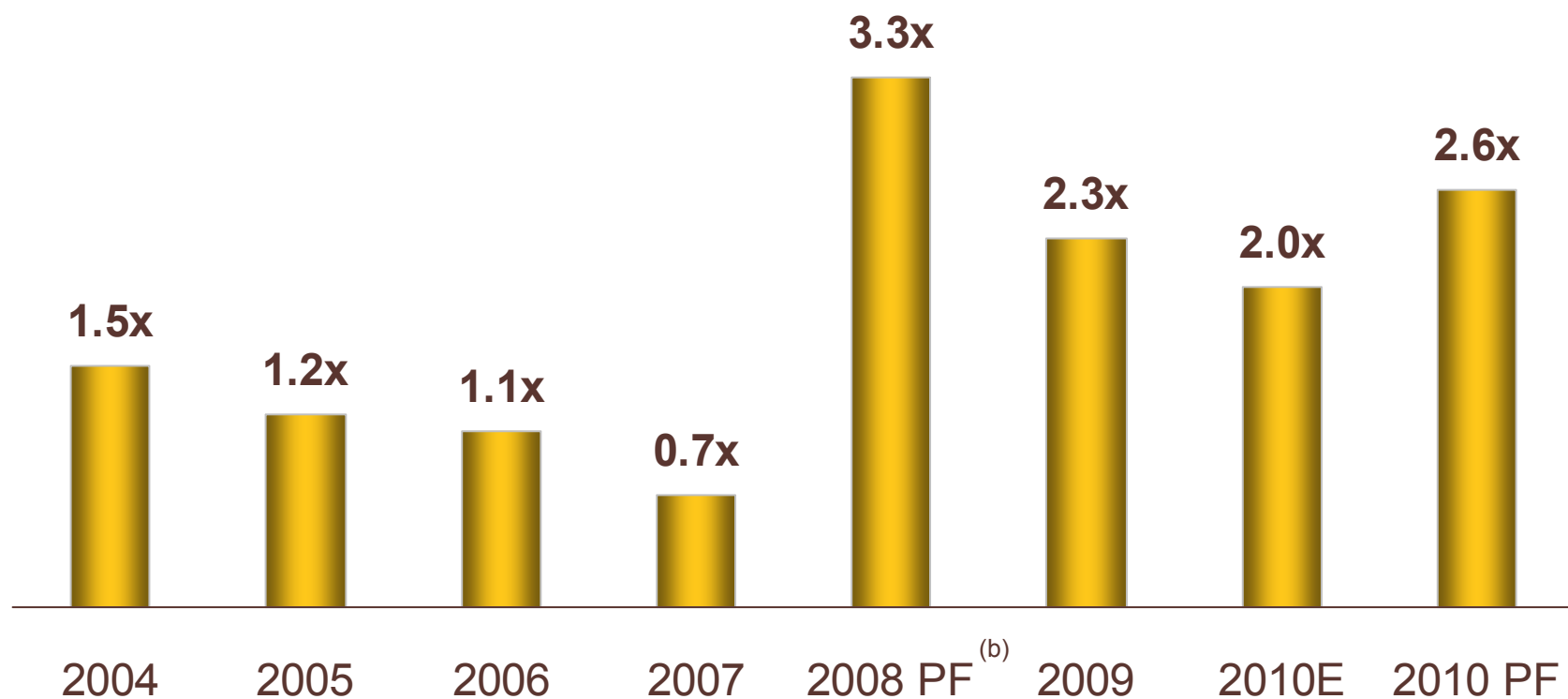
Grupo Bimbo LTM as of Q310 Converted to US\$ using a 365-day average exchange rate of \$12.80
Sara Lee NAFB LTM as of October 2, 2010

While Generating Value To Shareholders, Transaction Maintains Grupo Bimbo's Strength And Flexibility



Grupo Bimbo Leverage Ratio Evolution (a)

Total Debt/EBITDA



a) Assuming the acquisition is funded with a combination of cash on hand and debt for US\$700 million

b) Pro-forma for Weston Foods, Inc. acquisition

Sara Lee Fresh Bakery: An Attractive Acquisition



- ☑ **Advances BBU's Strategic Objectives**
 - **Scale: a leading U.S. baked-goods player**
 - **Complementary Brand Portfolio**
 - **Complementary Geographic Footprint**
 - **Combination provides nationwide manufacturing and distribution**
 - **Significant cross-selling opportunity given limited product overlap geographically**

Bimbo Bakeries USA (BBU)



Business Overview

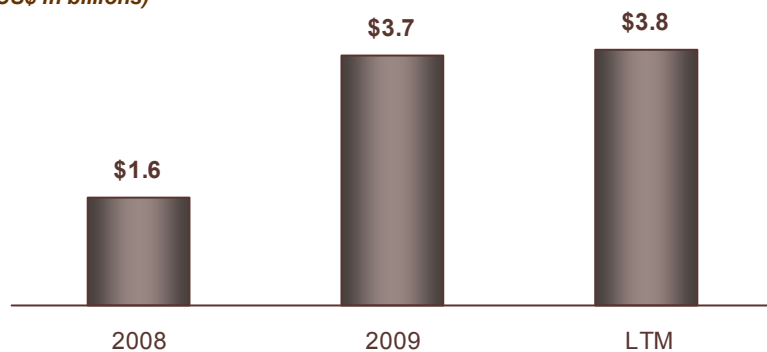
- 34 Bakeries
- 8,500 routes
- 15,000 associates

Brand Portfolio



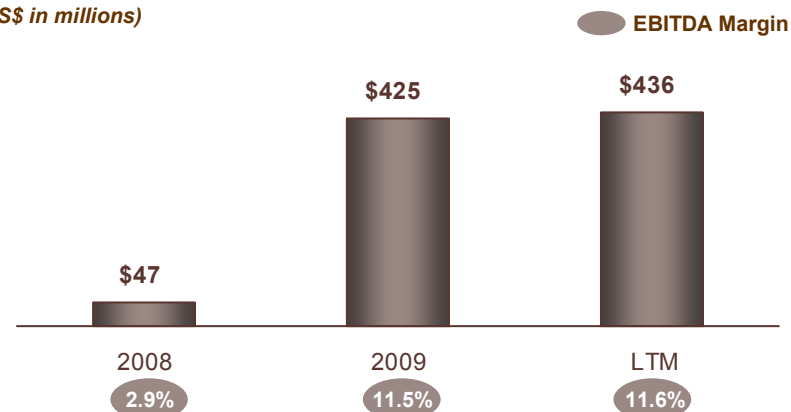
Net Revenues

(US\$ in billions)



EBITDA

(US\$ in millions)



Sara Lee NAFB



Business Overview

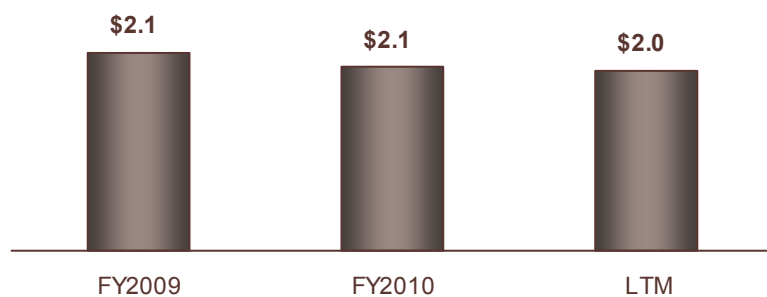
- 41 Bakeries
- 4,700 Routes
- 13,200 employees

Brand Portfolio



Net Revenues

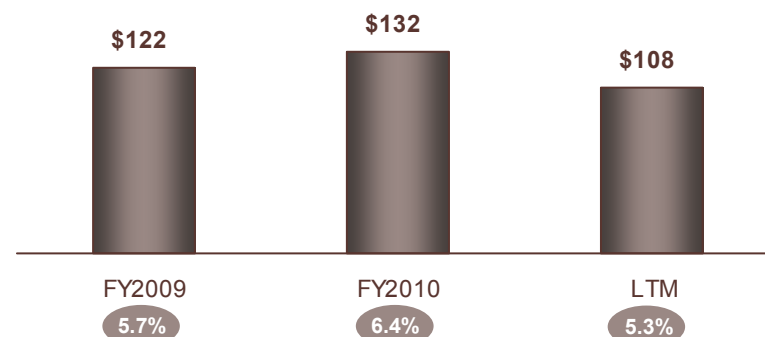
(US\$ in billions)



EBITDA

(US\$ in millions)

EBITDA Margin



Figures include the additional businesses acquired and reflect certain internal adjustments



BBU / Sara Lee NAFB Combination
























Business Combination

US\$			Pro Forma
LTM Net Revenues (US\$ BN)	\$3.8bn	\$2.0bn	\$5.8bn
LTM Adjusted EBITDA (US\$ MM)	\$436	\$108	\$544
Margin (%)	11.6%	5.3%	9.4%
Routes	8,500	4,700	13,200
Associates	15,000	13,200	28,200



Transaction Further Enhances BBU's Portfolio With Well-Recognized Brands

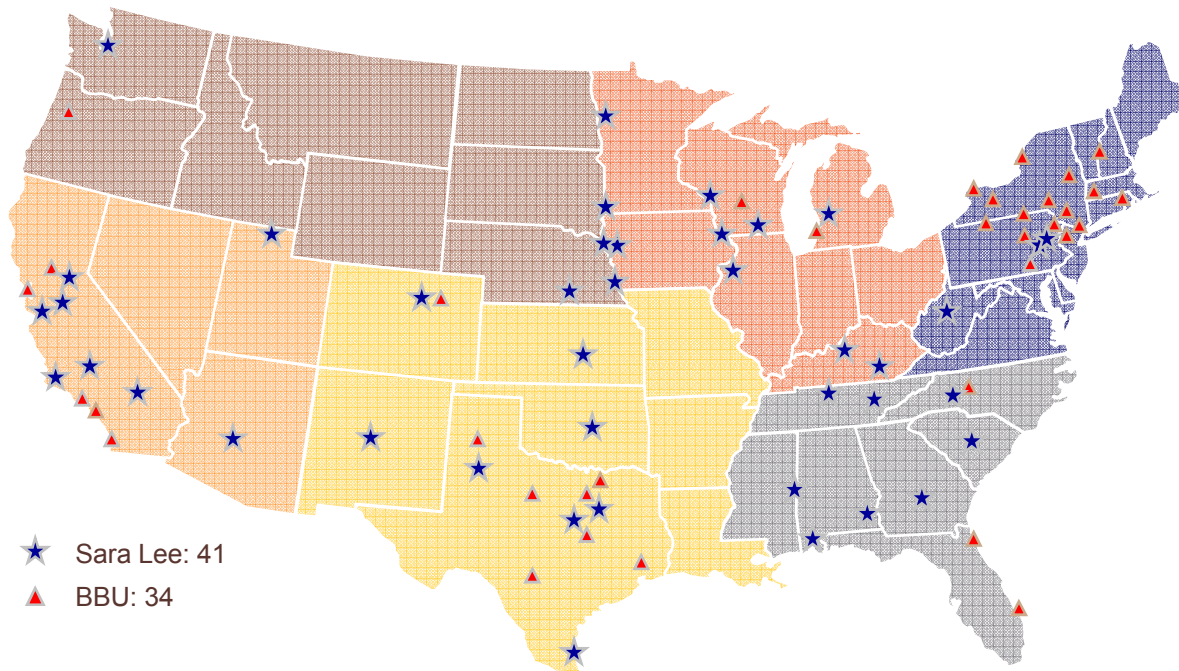


	 
Super Premium/ Variety	  
Premium Sandwich/ White	
Regional/ Mass	       
Specialty	   
Ethnic Hispanic	  

Complementary Footprint Allowing For Value-Creation



National Footprint



Value Creation Opportunity

- Sales & Distribution - Depot and distribution optimization
- Manufacturing - Potential for plant restructuring
- Purchasing - Savings through scale
- Overhead Rationalization

Grupo Bimbo's And BBU's Focus Will Remain On Execution



- **Orderly integration**
- **Technology systems to drive growth and productivity**
- **Volume growth**
 - **Innovation - meet consumer demands**
 - **Focus on Core products**
 - **Fill in the white space**
- **Customer Alignment**
- **Investment to lower costs and drive efficiency across combined Company**
- **Leadership Talent in Both Organizations**



During this presentation, we have made statements about the Company's future plans and prospects that constitute forward-looking statements.

Actual results may differ materially from those indicated by these forward-looking statements as a result of various factors and undue reliance should not be placed on these forward-looking statements. We cannot ensure that actual results will not be materially different from those expressed or implied by these forward-looking statements.

In addition, any forward-looking statements represent our estimates only as of today and should not be relied upon as representing our estimates as of any subsequent date. While we may elect to update forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, even if our estimates change.

