



INVESTOR PRESENTATION

Second Quarter 2018

Grupo Bimbo Today

Control Group: 75%
Float: 25%

Market cap ⁽¹⁾	Sales ⁽²⁾	Adj. EBITDA ⁽²⁾	Countries	Plants	Routes	Points of sale	Associates	Products
US\$10 Bn	US\$14.7 Bn	US \$1.4 Bn	32	202	≈59,000	≈3.1 mm	≈141,000	≈13,000

North America



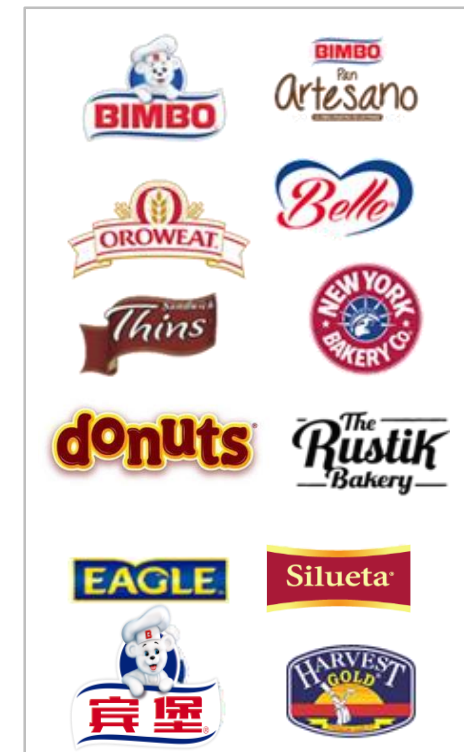
Mexico



Latin America



EAA



(1) As of July 6th, 2018. Expressed in US\$ at the FX of \$18.98 Ps./US. (2) Net sales and Adjusted EBITDA for the last twelve months ended June 30, 2018 were Ps. 275,887 million and Ps. 26,390 million, respectively. Converted to US dollars using an average FX rate of the period of Ps. 19.37/US\$. Adj. EBITDA: earnings before interests, taxes, depreciation, amortization and other non-cash items.

Globally Present, Locally Committed

North America⁽¹⁾

- Sales: 51%
- Adj. EBITDA: 43%



Latin America⁽²⁾

- Sales: 10%
- Adj. EBITDA: 2%



EAA⁽³⁾

- Sales: 9%
- Adj. EBITDA: -1%



Emerging
Markets
43%



Developed
Markets
57%

Mexico

- Sales: 30%
- Adj. EBITDA: 56%



Figures as of June 30, 2018

Note: Adjusted EBITDA excludes the one-time charges for the VSP.

(1) Includes operations in the U.S. and Canada. (2) Includes operations in Central and South America. (3) Includes operations in Europe, Asia and Africa. (4) Grupo Bimbo sales split, last twelve months as of June 2018. Developed markets include U.S., Canada and Europe.

Our Company: 2015 vs. 2018⁽¹⁾

Our Framework to Grow



GLOBAL MARKET SHARE

4.4% > 4.7%⁽²⁾

REVENUE

US\$13.8B > US\$14.7B

ADJ. EBITDA

US\$1.5B > US\$1.4B

(1) Figures for the last twelve months ended June 30, 2018

(2) Source : Global Data as of 2018

Strong Category and Channel Diversification

Strong leadership position across markets

		North America	Mexico	Latin America ⁽¹⁾	EAA ⁽¹⁾
Sliced Bread		✓	✓	✓	✓
Buns & Rolls		✓	✓	✓	✓ ⁽²⁾
Bagels		✓	•		✓ ⁽⁴⁾
English Muffins		✓	•		
Cookies		•	✓	✓	
Cakes		✓	✓	✓	✓ ⁽³⁾
Pastries		✓	✓	✓	✓
Tortillas		•	✓	•	•
Salty Snacks		•	✓	✓	•
Confectionery		•	✓	•	

• GB market share not within top 3 in ranking

Source: Euromonitor, IRi and Company Information

(1) Market share position for the countries where GB participates in each category. (2) Excludes U.K and India. (3) Excludes China, Morocco and U.K. (4) Excludes Spain

CATEGORIES

CHANNELS

1

Modern Channel

Supermarkets, convenience stores, among others

2

Traditional

“Mom & pops”

3

Foodservice

QSR, schools, hospitals, restaurants, among others

4

Others

Vending machines, wholesale, among others

Global Brands with Top of Mind Awareness

2 Brands + US \$500 MILLION



10 Brands + US \$100 MILLION



5 Brands + US \$1 BILLION

4 Brands + US \$250 MILLION



19*

11*

14*

20*

13*

*Brands in more than 10 countries

Source: Internal information on estimated retail sales by brand considering the last twelve months as of June 30, 2018

World Class Production and Distribution Capabilities with Superior Execution at the Point of Sale



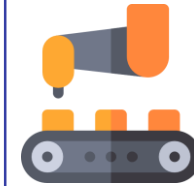
62 million
packages
produced
everyday



202 facilities
with access to
state-of-the-art
technology



Focused on
low cost
production



Investing in
robotic
process
automation

Benefit from Scale and Efficient Production Capabilities



To serve our
customers, our
distribution team
travels every day,
the equivalent of
98 laps around



Quality and
freshness
guaranteed



More than
3.1 million
points of sale
served



One of the
largest
fleets in
America

Our Innovation Platform

First Half Success Stories



- Disruptive product innovation
- In-store bakery
- E-commerce
- Distribution capabilities



- Investment in promising start ups
- Leveraging disruptive technology



TECHNOLOGY

- Electric vehicles
- Big Data: increasing our information processing and storage capabilities
- Artificial intelligence



Our Sustainable Way



- Packaging and zero waste
- Water treatment in plants
- Residual energy recovery in ovens



The Management Team has Positioned Grupo Bimbo as a Global Market Leader



DANIEL SERVITJE
Chairman of the Board

Audit Committee and Corporate Practices
(5 independent members)

Results and Evaluation Committee
(5 members, 1 independent)

Finance & Planning Committee
(6 members, 1 independent)

DANIEL SERVITJE
CEO

Steering Committee

JAVIER A. GONZÁLEZ
Executive VP

PABLO ELIZONDO
Executive VP

GABINO GÓMEZ
Executive VP

DIEGO GAXIOLA
CFO

RAÚL OBREGÓN
Chief Global Transformation

RAÚL ARGÜELLES
Chief HR and Corporate Affairs

ALFRED PENNY
BBU President

MIGUEL ÁNGEL ESPINOZA
Bimbo President

RICARDO PADILLA
Barcel President

RAFAEL PAMIAS
Executive VP



Top Management

- Track record of stability and sustainable growth
- Successfully developed and consolidated market leadership
- Focus on effective and rapid response to the constantly changing consumer demands and competitive environment



Outstanding Corporate Governance

- Corporate Governance aligned with shareholders' interests
- 35% of board members are independent
- 3 corporate committees



Focused on Social Responsibility

- Named "One of the most ethical companies in the world" in 2018 by the Ethisphere Institute
- Ranked among the most respected companies in the world⁽¹⁾
- Recognized as "The company with the best corporate reputation in Mexico in 2017" by Merco. "Its reputation has been built on a strong corporate identity and brand image"
- The most committed company in Mexico to the use of renewable energies and sustainability - MIREC
- Social Responsibility Program as a key component of corporate identity
- Complies with the global strategy of the World Health Organization on diet, physical activity and health



(1) According to Reputation Institute, RepTrak Pulse as of 2016.

Building a Sustainable, Highly Productive and Deeply Humane Company

We care for our environment and act consequently



We work on innovations that prove a sustainable mindset

We value the person and respect human rights



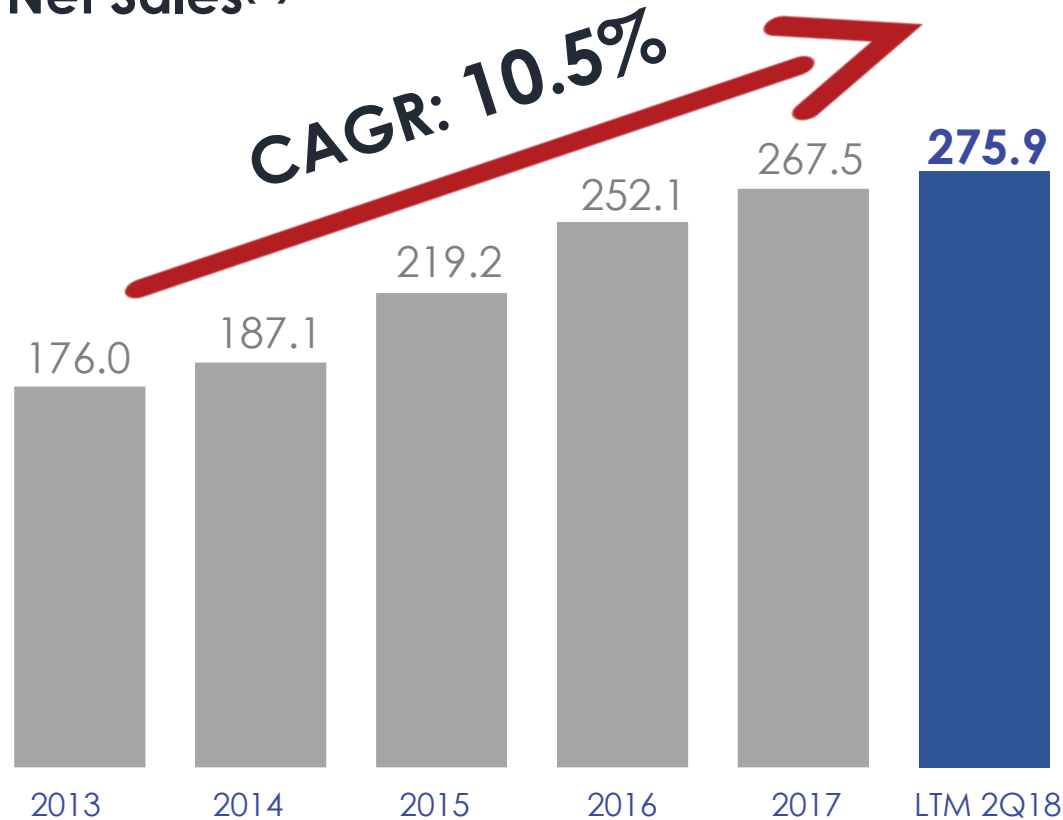
We work to create and promote sustainable communities

This is how we reach our **Vision**, fulfill our **Mission** and meet our **Purpose**

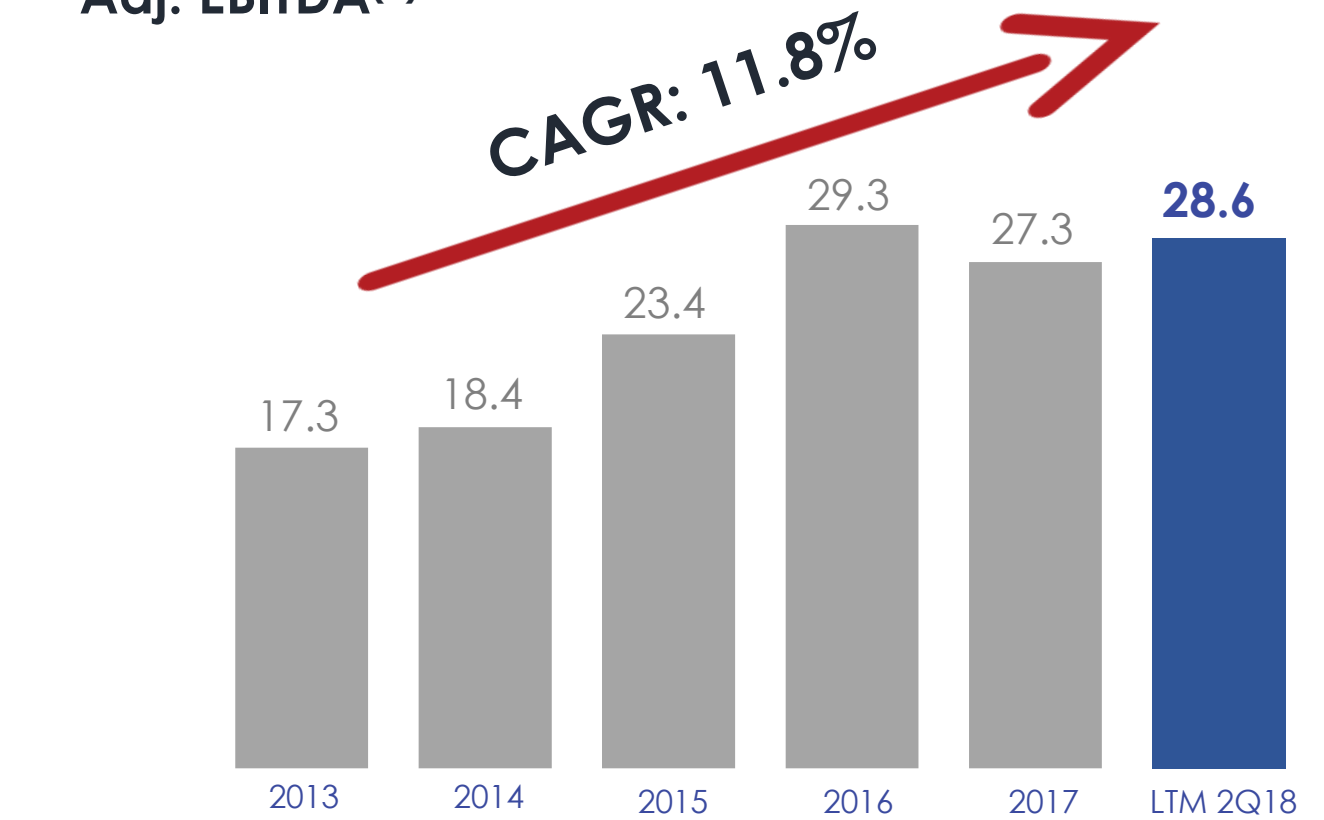


Sustained Growth with Potential to Increase Profitability

Net Sales⁽¹⁾



Adj. EBITDA⁽¹⁾



GB	9.8%	9.9%	10.7%	11.6%	10.2%	10.4%
Mexico	15.8%	16.7%	17.6%	18.7%	17.7%	18.0%
North America	7.3%	6.2%	8.3%	9.4%	9.2%	8.8%
Latin America	0.7%	3.9%	2.1%	1.0%	1.9%	4.8%
EAA	-3.8%	-0.9%	-4.4%	2.7%	-8.4%	-7.0%

(1) Figures in billions of Mexican pesos and using a 4.5 year period.

First Half 2018 Review:



Great news

- Mexico is flying
 - Strong volume performance
 - Increased client penetration growth in every channel, category and brands
- Set a record of the number of clients reached, achieving more than 3.1 million points of sale



Investing to enhance profitability

- Voluntary Separation Program in BBU
 - Reduce organizational complexity
 - Increase productivity
- Integration: Donuts Iberia



Improving our financial profile

- Zero base budgeting savings
- Global procurement initiative
- Issued one hybrid bond
 - US \$500 mm @5.95%



Challenges

- Pressure from commodity and energy inflation in North America
- Complicated environment in some markets



Investing for future growth

- Strategic acquisition: Mankattan in China
- Agreement with Invenergy. Grupo Bimbo will reach 75% renewable energy at a worldwide level
- Capex projects to improve efficiency



One time hits

- National truck strike in Brazil
- Voluntary Separation Program in the U.S \$105 million dollars non-cash charge
- Legal expenses in North America

[**LOOKING FORWARD**]

By 2020, we transform the baking industry and expand our global leadership to better serve more consumers



Accelerating and Creating Venues of Growth



Bimbo
QSR



- **New growth** avenue for Grupo Bimbo
- We are present in **73%** of the global QSR markets
- **High growth** industry

- World's **most populated country**
- **2nd** largest economy
- **6.7%** average GDP growth
- Increased manufacturing footprint from **1** to **10 plants** following the acquisition of Bimbo QSR & Mankattan



CHINA



INDIA



- **7%** average GDP growth
- **2nd** most populated country
- **#7** World economy
- Opportunity to **expand nationwide**
- **Fastest growing** economy in 2018
- Bakery industry **doubled in the last 5 years**

Resulting in a Proven Track Record of Deleveraging

Leverage

Total debt/ Adj. EBITDA



(1) Pro-forma leverage ratio with the acquisition of Weston Foods and Canada Bread, respectively. (2) Pro-forma leverage ratio with the acquisition of East Balt Bakeries, without the adjustment the ratio would have been 3.5x. (3) Pro-forma leverage ratio excluding the VSP charge and with pro forma Bimbo QSR, without the adjustment the ratio would have been 3.5x

Conservative Debt Profile and Ample Liquidity

Total Debt: US\$4,456mm

Avg. Tenor: 11.1 yrs.

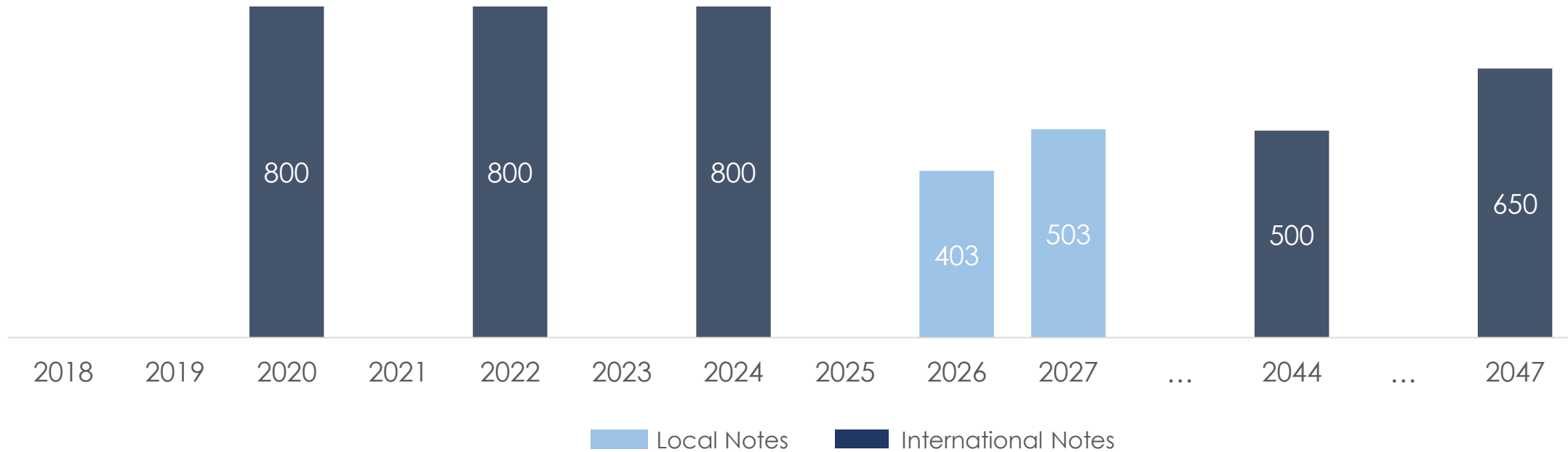
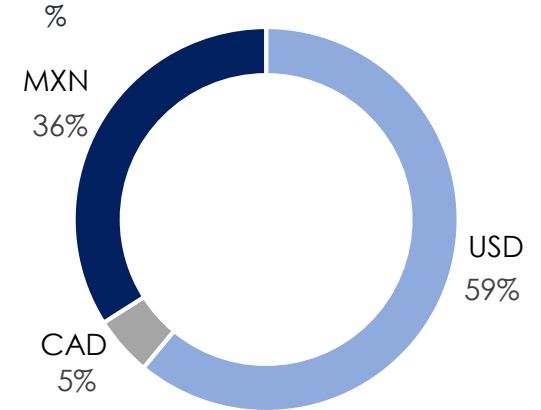
Avg. Cost: 6.0%

Figures in US\$ mm as of 2Q'18

≈US\$2.1bn
in undrawn committed revolver facilities



Currency Mix⁽²⁾



Note: Amortization profile does not include US\$ 232mm debt at subsidiary level. (2) Considers derivatives.

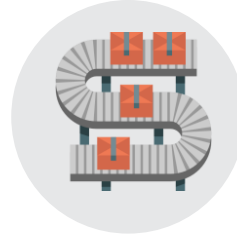
Key Investment Highlights



Global consumer food company, **leader in the baking industry**, with diversified portfolio of categories, channels and geographic presence



Global brands with **top of mind awareness**



World class distribution, efficient production capabilities and a leading innovation platform



Experienced management team and strong **corporate governance**



Solid revenue base with higher exposure to developed markets



Growth opportunity within a fragmented industry



Proven sustained growth with history of margin expansion



Strong and consistent cash flow generation that results in proven track record of deleveraging



Strong financial position with solid balance sheet and investment grade credit metrics



Thank you!
#ConElCariñoDeSiempre

www.grupobimbo.com
ir@grupobimbo.com

Disclaimer

The information contained here in 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.