



Sara Lee North American Fresh Bakery Acquisition

*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

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

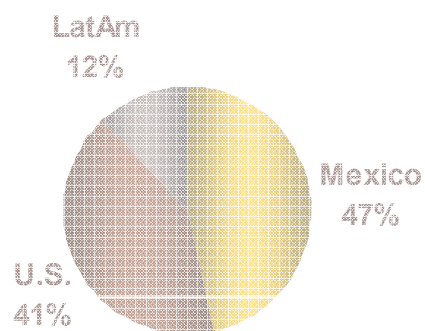
b) Assuming US\$150 million synergies

Grupo Bimbo's *Pro Forma* Mix

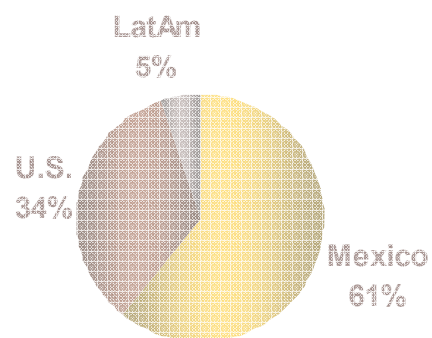


Current Mix

LTM Q3 2010 Net Sales: US\$9.1 billion

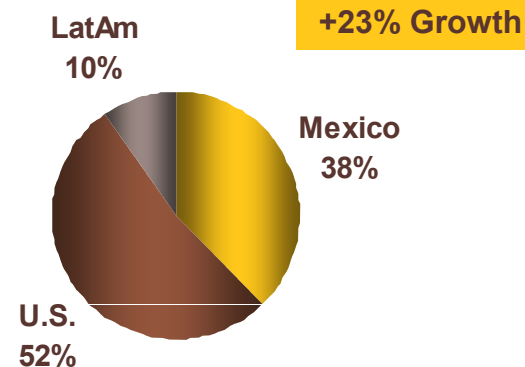


LTM Q3 2010 EBITDA: US\$1.3 billion

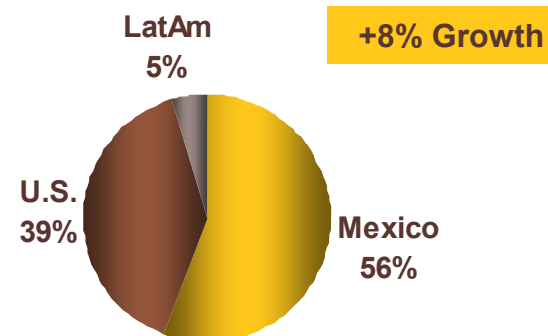


Pro Forma Mix

LTM Q3 2010 Net Sales: US\$11.1 billion



LTM Q3 2010 EBITDA: US\$1.4 billion



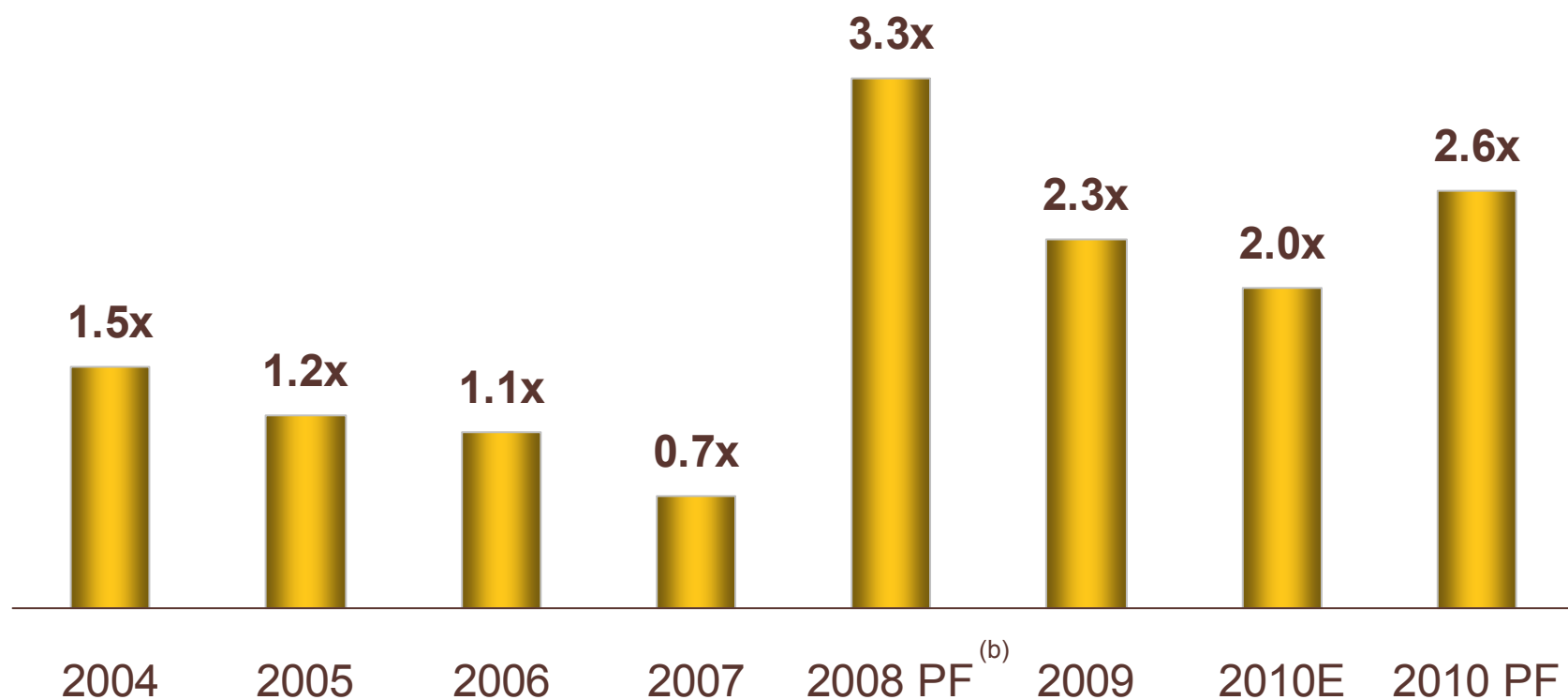
Grupo Bimbo LTM as of Q310 Converted to US\$ using a 365-day average exchange rate of \$12.80
Sara Lee NAFL LTM as of October 2, 2010

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

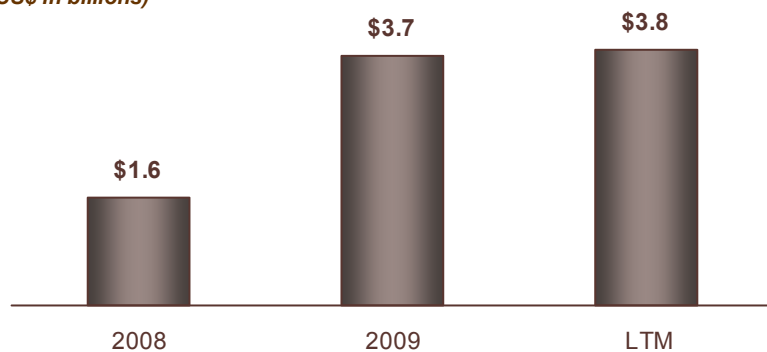
- 34 Bakeries
- 8,500 routes
- 15,000 associates

Brand Portfolio



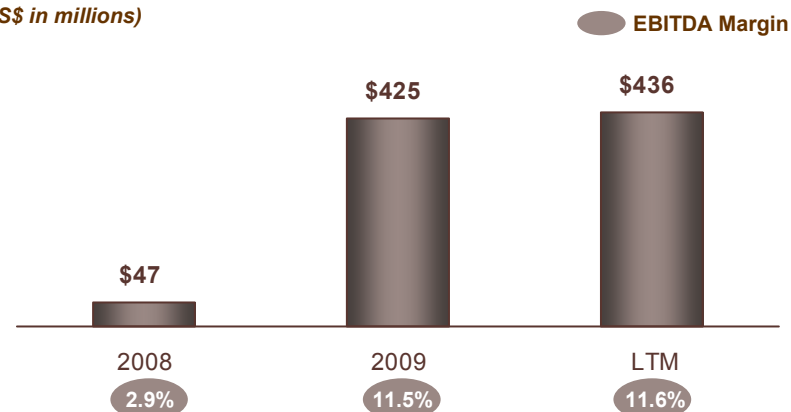
Net Revenues

(US\$ in billions)



EBITDA

(US\$ in millions)



Sara Lee NAFB



Business Overview

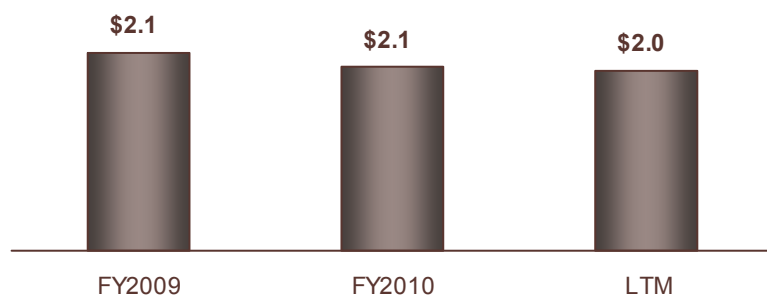
- 41 Bakeries
- 4,700 Routes
- 13,200 employees

Brand Portfolio



Net Revenues

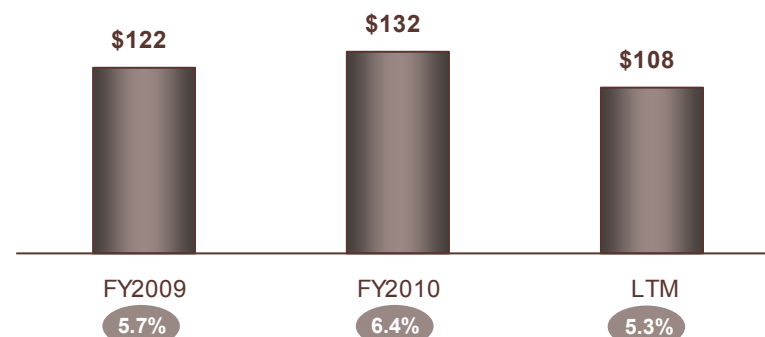
(US\$ in billions)



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

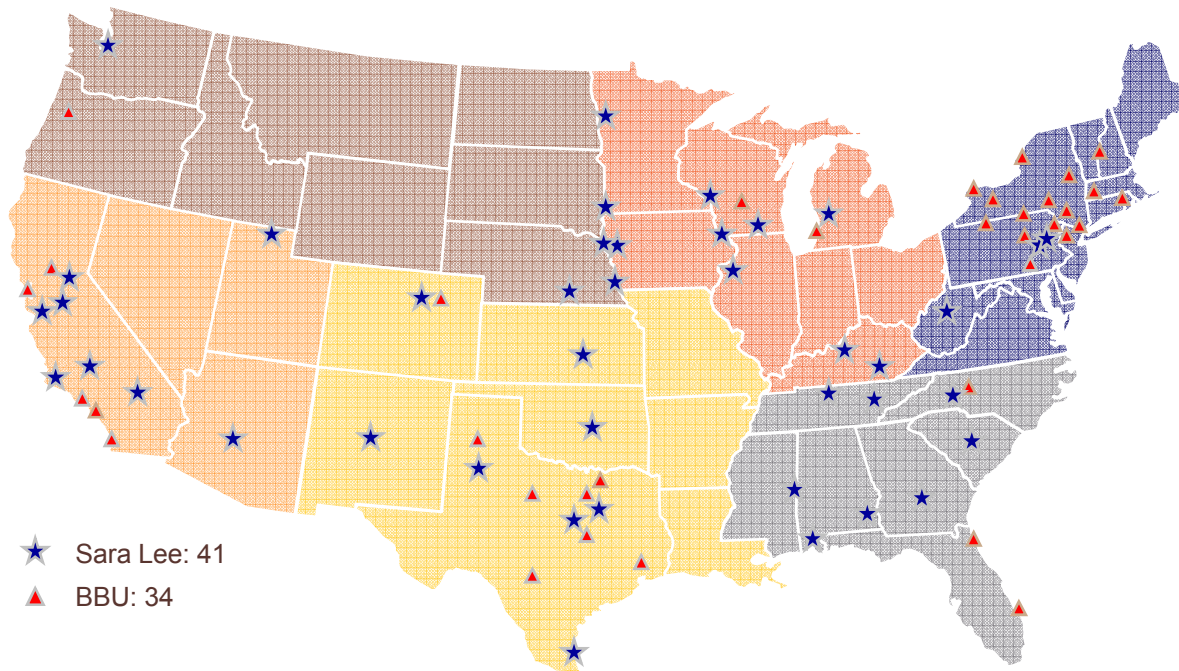


	 
Super Premium/ Variety	  
Premium Sandwich/ White	
Regional/ Mass	       
Specialty	   
Ethnic Hispanic	  

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.

