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
Grupo Bimbo

Leading Global Bakery Company

- Grupo Bimbo ("GB") is one of the largest bakeries in the world and one of the largest packaged food players with presence in 19 countries.

Strong Brand & Broad Product Portfolio

- Over 10,000 products and more than 100 renowned brands of a wide variety of baked goods, salted snacks, confectionary, wheat tortillas and packaged food.

LTM Key Financial Figures as of 1Q12 (US$ mm)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>US$11,456mm</td>
</tr>
<tr>
<td>EBITDA</td>
<td>US$1,172mm</td>
</tr>
</tbody>
</table>

- Listed on the Mexican Stock Exchange since 1980
- Market cap of US$11.2Bn
- Investment grade credit ratings: Baa2/BBB/BBB (Moody’s/Fitch/S&P)

1. LTM pro forma figures as of March, 2012 (2Q11+3Q11+ 4Q11+ 1Q12)
   Converted to US$ using the LTM average rate of 12.6653
2. As of April 19, 2012. Converted to US$ using the FX rate of $13.20
1. Asia’s results are included in Mexico
Leader in Core Product Categories in Key Markets

United States
- Leader nationwide
- #1 in premium brands
- #1 in English muffins
- #1 portfolio of Hispanic brands
- Strong regional brands

Mexico
- #1 in packaged baked goods
- #1 in pastry chain
- #2 in cookies and crackers
- #2 in salty snacks
- #2 in confectionary

Portugal & Spain
- #1 in packaged baked goods
- Leading brands in sweet baked goods and snack categories

Central & South America
- #1 in packaged baked goods in 14 countries

China
- Pioneer in developing packaged baked goods in Beijing and Tianjing

LTM Revenue Breakdown (US$11.5 Bn)
- Mexico: 43%
- U.S.: 42%
- LatAm: 14%
- Iberia: 1%

LTM EBITDA Breakdown (US$1.2 Bn)
- Mexico: 65%
- U.S.: 33%
- LatAm: 3%
- Iberia: -1%
**Successful Growth Case**

**Acquisitions Have Been a Key Component Driving Growth**

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**Successful growth story through a combination of organic growth, strategic acquisitions combined with a conservative financial policy**

- Acquisitions have been a strong driver of growth across the packaged food industry
- Strong track record of integration
- Development of leadership position in high growth markets

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**Reinvestment policy & strong balance sheet as a main growth driver**

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1945

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2009

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2011
Over the last decade GB shifted from a strong local player to a leader in the Americas

Key Success Drivers

- Dedication to Bakery Industry
- Long Run Player in a Very Attractive and Non-Cyclical Industry
- Brand Equity
- Innovation & Deep Consumer Understanding
- Socially & Environmentally Responsible
- Responsible Financial Management
- Experienced Management Team and Strong Corporate Governance
- Exceptional & Unparalleled Distribution Network
Leading Player in an Attractive Non-Cyclical Industry

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

Industry Competitive Dynamics
- Highly fragmented industry (products & players)
- Major large scale players account for <12% of global market share
- Short shelf life of product makes industry local

Key Success Drivers for Large Scale Players
- Scale and diversification
- Strong franchise and brand equity
- Product quality
- Innovation capabilities
- Distribution

LTM Revenues in US$MM

Packaged Bread Penetration

1. Bimbo pro forma figures as of March 31, 2011; Kraft’s biscuit business represents approximately 19% of total revenues, full year figures as of December 31, 2011; Yamazaki excludes revenues from retail and confectionary segments, full year figures as of December 31, 2011; Flowers Foods full year figures as of December 31, 2011; IBC LTM figures as of December 13, 2008 (not audited); 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 December 31, 2011

2. Datamonitor 2010, Bread & Rolls category in market value; Packaged bread refers to the pre-packed bread usually produced at industrial facilities
Strong Brand Equity and Deep Consumer Understanding

Extraordinary Consumer Awareness of Brands

- Strong track record of creating, nurturing and managing brands
- Achieved leadership in core product categories in key markets
- Portfolio of brands allows to capitalize market and population growth
- Brands for every meal, every occasion and every

Grupo Bimbo has built an unrivaled international portfolio of brands fueled by first class innovation

- Innovation is a key determinant to achieve strong local positions
- Strategies attuned to consumer’s taste and needs based on deep consumer understanding
- Ability to keep up with evolving consumer trends
- Six innovation and nutrition institutes for new and better product development

<table>
<thead>
<tr>
<th>Mexico</th>
<th>United States</th>
<th>Brazil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico City</td>
<td>Fort Worth, TX</td>
<td>Sao Paulo</td>
</tr>
<tr>
<td>Lerma</td>
<td>Greenwich, CT</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bay Shore, NY</td>
<td></td>
</tr>
</tbody>
</table>

- Some products launched by Grupo Bimbo have defined the industry’s course
GB’s DSD\(^1\) network is one of the largest fleets in the Americas and represents a major competitive advantage with a significant leverage potential:

- 51,000 distribution routes
- Unique expertise in moving high volume of products through a high rotation capillary distribution system
- Reaches more than 2.1 million POS
- Attuned distribution model to each channel

## World Class Manufacturing

- GB operates 153 production facilities
- Unmatched network of facilities with latest technological equipment
- Relentless focus on low cost manufacturing

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1. DSD refers to Direct Store Distribution
2. Modern Channel includes, among others, Supermarkets, Warehouses, Clubs, C-Stores, etc.
3. Traditional channel refers mainly to Mom & Pops
Seasoned Management Team, Sound Governance & Strong Corporate Identity

Management

- Positioned the Company as market leader in the products and countries where present
- Proven track record of stability and sustainable growth
- Developed innovative ideas and best practices in manufacturing
- Successfully completed and integrated 38 acquisitions over the last 10 years

Governance

- Corporate Governance aligned with shareholders’ interest
- 40% of board members are independent
- 4 corporate committees

Identity, Corporate Culture & Citizenship

- GB ranks among the most respected companies of the world
- 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 (September 26, 2011)
Strong Financial Performance

Revenue Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Latin America</th>
<th>U.S.</th>
<th>Mexico</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>6,615</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>7,392</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>8,609</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>9,270</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>10,749</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTM 1Q12</td>
<td>11,456</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Revenue Growth of Latin America, U.S., and Mexico from 2007 to 2011 with a LTM 1Q12 CAGR of 11.6%.

EBITDA Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>GB</th>
<th>U.S.</th>
<th>Mexico</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>12.0%</td>
<td>15.0%</td>
<td>15.0%</td>
</tr>
<tr>
<td>2008</td>
<td>11.9%</td>
<td>15.5%</td>
<td>16.5%</td>
</tr>
<tr>
<td>2009</td>
<td>13.6%</td>
<td>16.5%</td>
<td>16.5%</td>
</tr>
<tr>
<td>2010</td>
<td>13.2%</td>
<td>16.6%</td>
<td>16.6%</td>
</tr>
<tr>
<td>2011</td>
<td>11.5%</td>
<td>15.2%</td>
<td>14.6%</td>
</tr>
<tr>
<td>LTM 1Q12</td>
<td>10.2%</td>
<td>9.6%</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

EBITDA Margin of GB, U.S., Mexico, and Latin America from 2007 to 2011 with a LTM 1Q12 CAGR of 8.2%.

1. LTM pro forma figures as of March, 2012 (2Q11+3Q11+ 4Q11+ 1Q12); Figures from 2Q11- 4Q11 are reported in Mexican GAAP, while 1Q12 figures are reported in IFRS. Figures converted to US$ using average year/LTM exchange rate.
Best-in-Class execution combined with a relentless focus on low cost operation in a resilient industry, result in financial stability over time.

### EBIT Margin
- 1994: 13
- 1995: 9.5
- 1996: 9.7
- 1997: 8.2
- 1998: 9.3
- 1999: 9.7
- 2000: 9.9
- 2001: 10.3
- 2002: 9.7
- 2003: 10.7
- 2004: 10.3
- 2005: 11.1
- 2006: 12.2
- 2007: 12.0
- 2008: 11.9
- 2009: 13.6
- 2010: 13.2
- 2011: 11.5
- LTM 1Q12: 10.2

### EBITDA Margin
- 1994: 53.3
- 1995: 48.6
- 1996: 47.9
- 1997: 51.2
- 1998: 53.1
- 1999: 54.8
- 2000: 56.2
- 2001: 56.7
- 2002: 53.7
- 2003: 53.3
- 2004: 53.0
- 2005: 54.0
- 2006: 53.4
- 2007: 52.8
- 2008: 51.1
- 2009: 52.8
- 2010: 52.8
- 2011: 51.2
- LTM 1Q12: 50.9

### Gross Margin
- 1994: 13
- 1995: 9.5
- 1996: 9.7
- 1997: 8.2
- 1998: 9.3
- 1999: 9.7
- 2000: 9.9
- 2001: 10.3
- 2002: 9.7
- 2003: 7.2
- 2004: 7.1
- 2005: 8.0
- 2006: 9.3
- 2007: 9.2
- 2008: 8.9
- 2009: 8.9
- 2010: 10.4
- 2011: 9.7
- LTM 1Q12: 8.3

**Important Events:**
- **Mexican Peso Crisis**:
- **Asian Crisis**:
- **US Recession**:
- **US Financial Crisis**
**Responsible Financial Policies**

**Responsible financial management**

**Flexible and healthy capital structure**

Achieve rapid deleveraging
- Target Debt/EBITDA < 2x

**Strong commitment to Investment Grade ratings**
- Baa2/BBB/BBB (Moody’s/Fitch/S&P)

**Strict management of working capital and disciplined Capex policy**

Conservative dividend policy

**Responsible risk management 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

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**Leverage**

- Total Debt/EBITDA
- Net Debt/EBITDA

**Conservative Dividend Policy**

- (US$ in millions)

- Dividend Yield

- **Ordinary Dividends**
  - 2004: 1.1%
  - 2005: 1.0%
  - 2006: 0.9%
  - 2007: 0.6%
  - 2008: 0.7%
  - 2009: 0.7%
  - 2010: 0.5%
  - 2011: 0.5%
  - 2012: 0.5%

- **Extraordinary Dividends**
  - 2004: 2.2%
  - 2005: 0.7%

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1. Pro forma Weston Foods, Inc. acquisition
2. Figures converted to US$ using the FX of the day dividends were paid

Page 13
Responsible Financial Management (March 2012)

- January 2012: **US$800 million** of 4.50% notes due 2022 under the Reg-S Rule
- February 2012: **Ps 5,000 million Certificados Bursátiles** (domestic bonds) at a fixed rate of 6.83% with a 6.5 year tenor
- Current undrawn committed medium-term facilities for US$1,500 million by 2017

### Amortization Schedule

- **Average Life:** 6.5 years
- **Total Debt:** US$3,108mm
- **Av. Financing Cost:** 4.5%

<table>
<thead>
<tr>
<th>Year</th>
<th>Local Bonds</th>
<th>Syndicated Loan</th>
<th>Euros Loan</th>
<th>International Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>58</td>
<td>85</td>
<td>389</td>
<td>389</td>
</tr>
<tr>
<td>2013</td>
<td>389</td>
<td>389</td>
<td>389</td>
<td>198</td>
</tr>
<tr>
<td>2014</td>
<td>389</td>
<td>389</td>
<td>389</td>
<td>800</td>
</tr>
<tr>
<td>2015</td>
<td>389</td>
<td>389</td>
<td>389</td>
<td>800</td>
</tr>
<tr>
<td>2016</td>
<td>389</td>
<td>389</td>
<td>389</td>
<td>800</td>
</tr>
<tr>
<td>2017</td>
<td>389</td>
<td>389</td>
<td>389</td>
<td>800</td>
</tr>
<tr>
<td>2018</td>
<td>389</td>
<td>389</td>
<td>389</td>
<td>800</td>
</tr>
<tr>
<td>2019</td>
<td>389</td>
<td>389</td>
<td>389</td>
<td>800</td>
</tr>
<tr>
<td>2020</td>
<td>389</td>
<td>389</td>
<td>389</td>
<td>800</td>
</tr>
<tr>
<td>2021</td>
<td>389</td>
<td>389</td>
<td>389</td>
<td>800</td>
</tr>
<tr>
<td>2022</td>
<td>389</td>
<td>389</td>
<td>389</td>
<td>800</td>
</tr>
</tbody>
</table>

### Debt Structure

- Debt denominated in: USD 95% EUR 5%
- **By Coupon:**
  - Fix: 95%
  - Float: 5%
- **Instrument**
  - **Bank Facilities**: 283 USD
  - **Bonds**: 2,825 MXN – USD
- **Average Life**
  - Bank Facilities: 3.0 years
  - Bonds: 6.9 years

1) As of March, 2012, FX: 12.8489 MXN/USD; Does not include debt at subsidiary level.
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

| Commitment to the consumers’ health (e.g. elimination of trans fat acids, smaller serving sizes, addition of functional ingredients) |
| Commitment to the environment (e.g. introduction of biodegradable packaging and hybrid delivery vehicles) |
| Commitment to our society (e.g. environmental & conservation projects and microfinance opportunities) |
| Commitment to our Associates “Safety is our main priority” |

- CSR translates as a competitive advantage

Grupo Bimbo understands there is no conflict between doing well and doing good

(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
Why Grupo Bimbo?
“We Believe and We Create”

- Value
- Strongly positioned in Local & International Indexes
- Consistency and Focus on Core Business
- Stable Cash Flows

**Value**

- **5-yr Return**
  - Grupo BIMBO: 115%
  - Bovespa: 26%
  - Dow Jones: 33%
  - S&P 500: 1%
  - MSCI: -6%

**Strongly positioned in Local & International Indexes**

Largest Bakery in the World with presence in 19 countries

As of April 26, 2012
Why Grupo Bimbo?

**Successful Deleveraging history**

**Solid investment grade credit metrics**

**Strict Reinvestment Policy**

**Responsible Financial Management**

- Flexible and healthy capital structure
- Achieve rapid leveraging: Target Debt/EBITDA < 2x
- Strong commitment to Investment Grade ratings
- Strict management of working capital and disciplined Capex policy: 1x depreciation
- Conservative dividend policy
- Responsible risk policy

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**Top Notch of Asset Base**

**S&P Moody’s Fitch**

BBB | Baa2 | BBB

MxAA+ | Aa1.mx | AA+(mex)

**CAGR ‘06 – ‘11**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>11.6%</td>
<td>8.2%</td>
</tr>
</tbody>
</table>

**Successfully completed and integrated more than 38 acquisitions over the past ten years**
Financials by Region & Recent Acquisitions
GB- Quarterly Results

Revenue Growth (GB)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales '11</th>
<th>Sales '12</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>29,500</td>
<td>40,919</td>
</tr>
<tr>
<td>2011</td>
<td>133,712</td>
<td></td>
</tr>
</tbody>
</table>

Revenue Growth (GB)

<table>
<thead>
<tr>
<th>Growth (GB)</th>
<th>MXN$ in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>38.7%</td>
<td>1,471</td>
</tr>
</tbody>
</table>

EBITDA Growth (GB)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA '11</th>
<th>EBITDA '12</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>3,095</td>
<td>2,883</td>
</tr>
<tr>
<td>2011</td>
<td>15,736</td>
<td>12,543</td>
</tr>
</tbody>
</table>

EBITDA Growth (GB)

<table>
<thead>
<tr>
<th>Growth (GB)</th>
<th>MXN$ in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.5%</td>
<td>3,057</td>
</tr>
<tr>
<td>7.0%</td>
<td>1,817</td>
</tr>
<tr>
<td>11.5%</td>
<td>3,189</td>
</tr>
</tbody>
</table>

- Integration of Sara Lee in US and Spain
- Integration of Fargo in Argentina
- Good organic growth in Mexico and Latam
- Favorable FX translation and pricing initiatives in the US
- Distribution efficiencies in Mexico
- Greater efficiencies of scale in Latam
- Commodity pressure in Mexico and US
- Higher cost structure from the Sara Lee operations in the US and Iberia
- Integration related expenses in US and Iberia
Mexico - Quarterly Results

Revenue Growth (Mexico)

- Stable volume growth across all channels
- Effect of price increases
- The categories that outperformed include: bread, sweet baked goods, cookies and salted snacks

EBITDA Growth (Mexico)

- Operational efficiencies
- Commodity pressure
- Impact from the Peso devaluation
USA- Quarterly Results

Revenue Growth (USA)

(MXN$ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales '11</th>
<th>Sales '12</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>17,861</td>
<td>53,810</td>
</tr>
</tbody>
</table>

62.1%

EBITDA Growth (USA)

(MXN$ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA '11</th>
<th>EBITDA '12</th>
<th>EBITDA margin '11</th>
<th>EBITDA margin '12</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>1,198</td>
<td>840</td>
<td>10.9%</td>
<td>9.6%</td>
</tr>
<tr>
<td>2011</td>
<td>5,186</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Integration on November of “NAFB” business of Sara Lee

- Margin dilution, higher cost structure
- Higher raw material costs YoY
- Integration related expenses
- Investments on expanding the distribution network
- Effects from purchase price allocation

✓ Integration on November of “NAFB” business of Sara Lee
✓ Effect of previous pricing
✓ Favorable FX translation
✗ Volume decline
Double digit organic growth across the region
Effect from the Fargo integration

Greater efficiencies of scale
Recent Acquisitions - Each transaction is driven by strong strategic rationale and business case, resulting in significant value creation

Sara Lee North American Fresh Bakery - Earthgrains

- Acquired for an all-cash purchase price of **US$709 million** (Initial value: **US$959 million**), which includes **US$34 million** in assumed liabilities
- Attractive acquisition, which will add **scale**, diversify the **brand portfolio** and complement the **geographic footprint**
- Identified **synergies of US$150 million** to be achieved by 2014

<table>
<thead>
<tr>
<th>Super Premium/ Variety</th>
<th>Sara Lee</th>
<th>Earthgrains</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium Sandwich/ White</td>
<td><img src="image" alt="Premium Sandwich" /></td>
<td><img src="image" alt="White" /></td>
</tr>
<tr>
<td>Regional/ Mass Specialty</td>
<td><img src="image" alt="Regional" /></td>
<td><img src="image" alt="Mass Specialty" /></td>
</tr>
<tr>
<td>Ethnic Hispanic</td>
<td><img src="image" alt="Ethnic" /></td>
<td><img src="image" alt="Hispanic" /></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net revenues (US$ mm)</th>
<th>3,701</th>
<th>2,036</th>
<th>5,737</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (US$ mm)</td>
<td>406</td>
<td>78</td>
<td>150</td>
</tr>
<tr>
<td>Margin</td>
<td>11.0%</td>
<td>3.8%</td>
<td>11.1%</td>
</tr>
<tr>
<td>Routes</td>
<td>8,480</td>
<td>4,700</td>
<td>13,180</td>
</tr>
<tr>
<td>Associates</td>
<td>14,000</td>
<td>13,000</td>
<td>27,000</td>
</tr>
<tr>
<td>Plants</td>
<td>34</td>
<td>41</td>
<td>75</td>
</tr>
</tbody>
</table>

**Synergies**

- **FV/LTM Revenues: 0.35x**
- **FV/LTM EBITDA: 9.1x**
- **FV/Synergized EBITDA: 3.1x**

**Pro Forma**

- **FV/LTM Revenues: 0.35x**
- **FV/LTM EBITDA: 9.1x**
- **FV/Synergized EBITDA: 3.1x**

**Implied transaction multiples**

- **Sara Lee: 41**
- **BBU: 34**

1. Includes plants to be divested

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a) LTM as of June 30, 2011
b) Figures are pre consent decree divestitures
c) Multiples based on US$709mm enterprise value and LTM figures as of June 30, 2011; assumes no tax benefits and proceeds or impact from divestitures associated with the Consent Decree agreed with the DOJ
d) Assuming US$150 million synergies by 2014
Recent Acquisitions - Each transaction is driven by strong strategic rationale and business case, resulting in significant value creation

Sara Lee Spain and Portugal
- Acquired for an all-cash purchase price of €115 million
- Entry to sizeable market through established brand leader
- Market leading brands in the bread, sweet baked goods and snack categories
- Implied transaction multiples:
  - FV/LTM Revenues: 0.4x
  - FV/pro forma LTM EBITDA: 6.7x

Fargo Brands
- This acquisition will further strengthen Grupo Bimbo’s regional profile and growth strategy in Latin America
- Achieved leadership in the market
- 5 production plants, 1,600 associates in Argentina
Recent Acquisitions- Each transaction is driven by strong strategic rationale and business case, resulting in significant value creation

<table>
<thead>
<tr>
<th></th>
<th>(a)</th>
<th>(b)</th>
<th>(c)</th>
<th>Pro Forma including synergies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net revenues (US$ mm)</strong></td>
<td>9,901</td>
<td>2,036</td>
<td>395</td>
<td>12,332</td>
</tr>
<tr>
<td><strong>EBITDA (US$ mm)</strong></td>
<td>1,206</td>
<td>78</td>
<td>24</td>
<td>1,308</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td>12.2%</td>
<td>3.8%</td>
<td>5.9%</td>
<td>10.6%</td>
</tr>
<tr>
<td>Routes</td>
<td>+44,800</td>
<td>+4,700</td>
<td>+800</td>
<td>+50,300</td>
</tr>
<tr>
<td>Plants</td>
<td>107</td>
<td>41</td>
<td>7</td>
<td>155</td>
</tr>
<tr>
<td>Associates</td>
<td>111,300</td>
<td>+13,000</td>
<td>+1,900</td>
<td>126,200</td>
</tr>
</tbody>
</table>

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**a)** Figures as of June 30, 2011 converted to US$ using an exchange rate of $12.2550; includes LTM figures for Fargo as of July, 2011

**b)** Figures as of June 30, 2011, exclude synergies and consent decree dispositions

**c)** Pro forma figures as of June 30, 2011, converted to US$ using an exchange rate of €1.4002. 2011 Sales: €292mm; pro forma Ebitda: €17mm (considering a full year of cost savings initiatives undertaken by seller

**d)** Expected synergies of US$150mm by 2014
Successful Growth Case

Recent Acquisitions

Sara Lee North American Fresh Bakery - Earthgrains
- Acquired for an all-cash purchase price of US$709 million (Initial value: US$959 million), which includes US$34 million in assumed liabilities
- Attractive acquisition, which will add scale, diversify the brand portfolio and complement the geographic footprint

Sara Lee Spain and Portugal
- Acquired for an all-cash purchase price of €115 million
- Leadership in the baking industry
- Entry to sizeable market through established brand leader
- Market leading brands in the bread, sweet baked goods and snack categories

Fargo Brands
- This acquisition will further strengthen Grupo Bimbo’s regional profile and growth strategy in Latin America
- Achieved leadership in the market
- 5 production plants, 1,600 associates in Argentina

Compelling acquisition drivers
- **U.S.**: more robust portfolio, true national footprint, significant value-creation opportunities
- **Spain/Portugal**: established business with brand leadership and significant growth potential while reuniting the Bimbo brand

1. Includes plants to be divested

Sara Lee: 41
BBU: 34
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