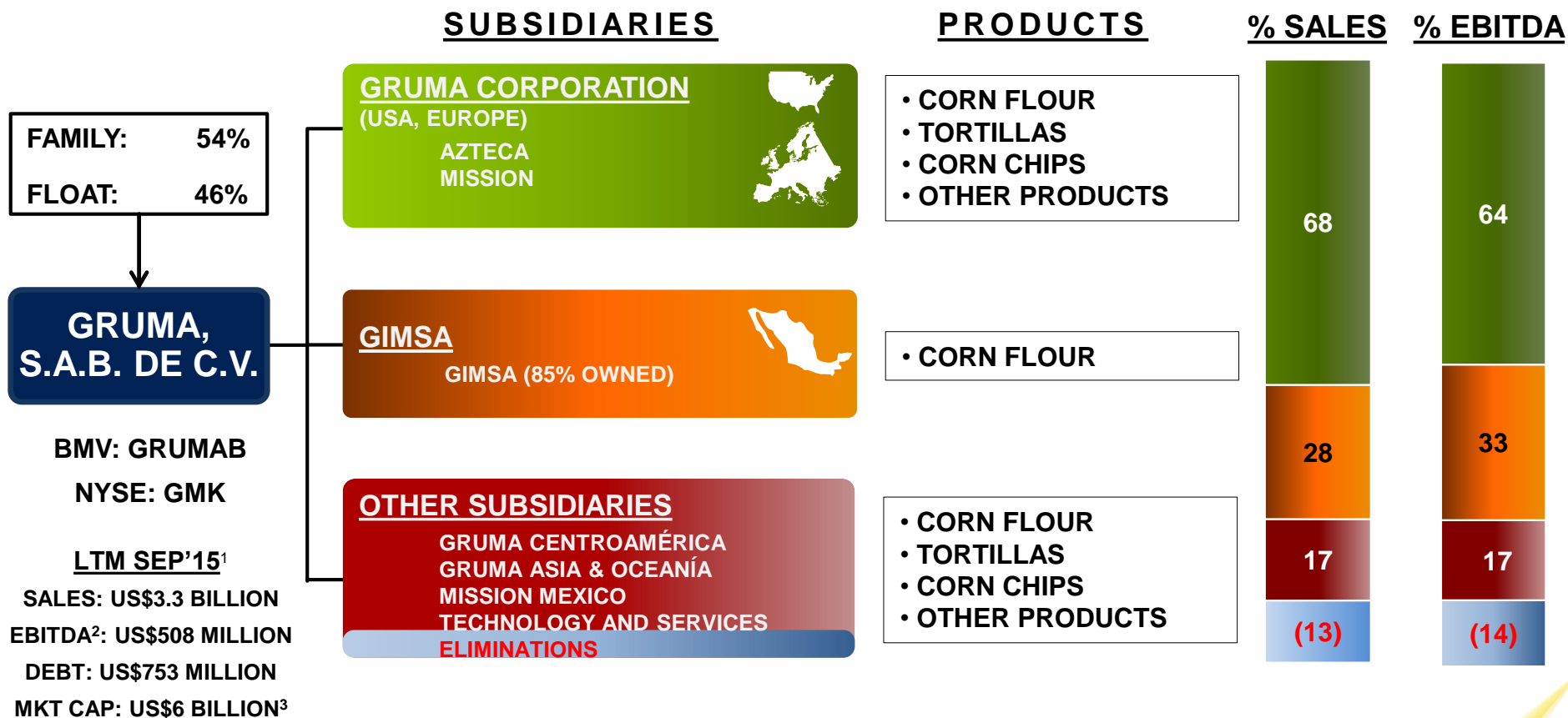




I. COMPANY OVERVIEW



GRUMA IS THE WORLD'S LARGEST CORN FLOUR AND TORTILLA PRODUCER, WITH OPERATIONS IN THE UNITED STATES, MEXICO, CENTRAL AMERICA, EUROPE, ASIA AND OCEANIA



¹ CONVENIENCE TRANSLATION AT AN EXCHANGE RATE OF Ps.17.0073/DOLLAR.

² EBITDA = OPERATING INCOME + DEPRECIATION, AMORTIZATION AND IMPAIRMENT OF LONG LIVED ASSETS +(-) EXPENSES (INCOME) UNRELATED TO CORE BUSINESS OPERATIONS.

³ AS OF JANUARY 7, 2016



TOWARD YEAR END 2012, GRUMA'S BOARD AND MANAGEMENT BEGAN A PROCESS TO ENHANCE VALUE CREATION, LEVERAGING THE GROWTH IN RECENT YEARS, THROUGH SEVERAL INITIATIVES:

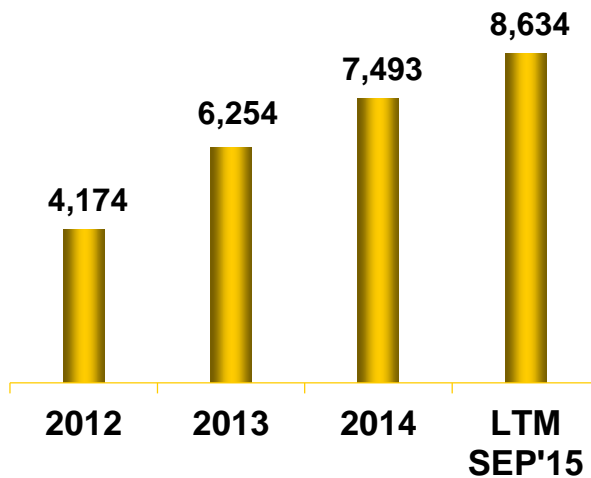
- **FOCUS ON MOST PROFITABLE PRODUCTS AND PRESENTATIONS, RESULTING IN STRONG RATIONALIZATION OF SKUs**
- **BETTER CONTROL OF ALLOWANCE PROGRAMS AND TARGETED PRODUCTS**
- **REDUCTION IN MARKETING EXPENSES, ESPECIALLY ADVERTISING**
- **RATIONALIZATION OF ADMINISTRATIVE EXPENSES AT CORPORATE AND OPERATIONAL LEVELS**
- **FOCUS ON CORE BUSINESSES, RESULTING IN THE SALE OF WHEAT FLOUR OPERATIONS IN MEXICO**
- **REDUCTION IN CAPITAL EXPENDITURES BASED ON:**
 - **LEVERAGING AVAILABLE INSTALLED CAPACITY**
 - **STRICTER PROFITABILITY CRITERIA FOR INVESTMENTS**



SINCE THE BEGINNING OF 2013, GRUMA HAS BENEFITED FROM THESE INITIATIVES

GRUMA, S.A.B. DE C.V.
EBITDA
(MILLIONS OF PESOS)

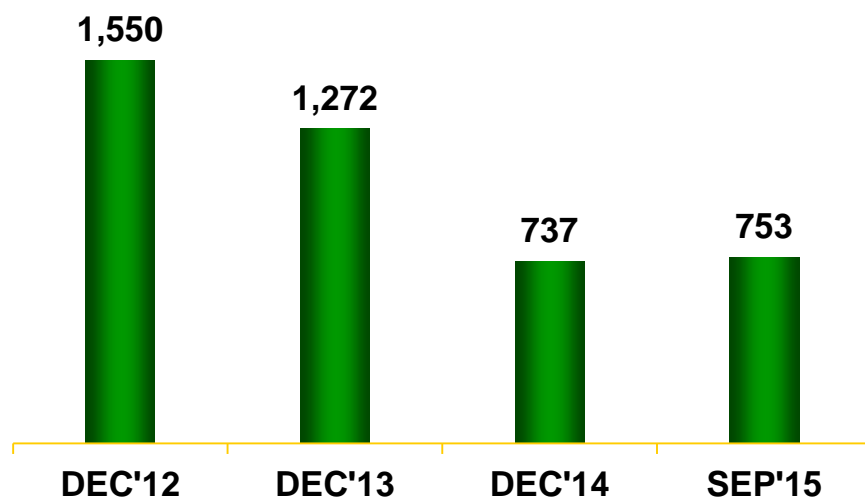
CAGR:
'12 – LTM SEP'15: 30%



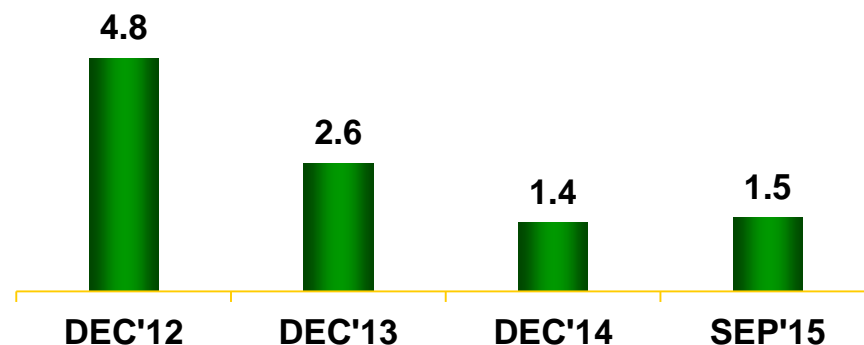
EBITDA	8.5	12.8	15.0	15.4
MG (%)				

HIGHER CASH FLOW GENERATION, COUPLED WITH PROCEEDS FROM THE SALE OF THE WHEAT FLOUR OPERATIONS, ENABLED GRUMA TO CONTINUE REDUCING ITS DEBT IMPORTANTLY IN 2014

**GRUMA
CONSOLIDATED
DEBT
(MILLIONS OF US\$)**

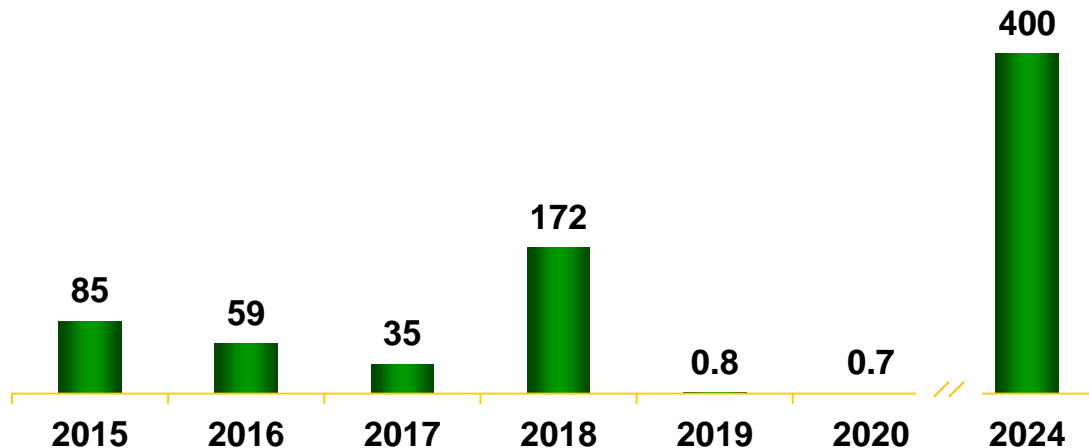


**GRUMA
CONSOLIDATED
DEBT/EBITDA
(TIMES)**



AT YEAR END 2014, GRUMA SUCCESSFULLY ISSUED US\$400 MILLION 10-YEAR SENIOR NOTES, PRIMARILY TO REDEEM A PERPETUAL BOND, WHICH HAS HELPED GRUMA REDUCE ITS INTEREST EXPENSE

**DEBT ¹ MATURITY PROFILE
AS OF SEPTEMBER 30, 2015
(MILLIONS OF US\$)**



¹ WEIGHTED AVERAGE INTEREST RATE AS OF SEPTEMBER 30, 2015 IS 3.67%.

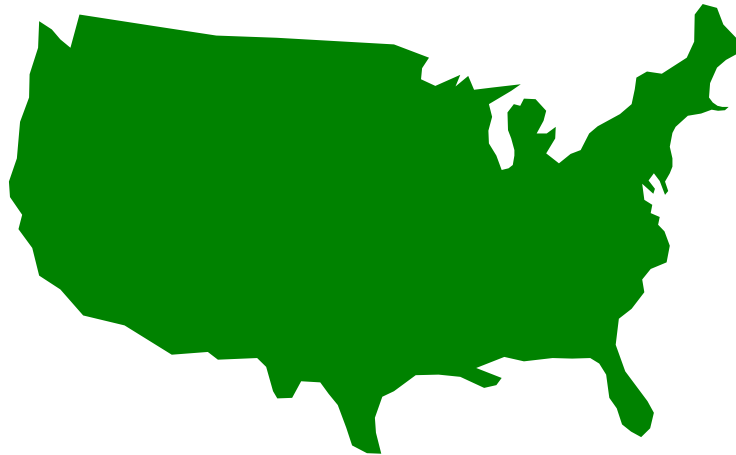
II. MAIN SUBSIDIARIES



GRUMA CORPORATION



GRUMA CORPORATION IS THE LARGEST SUBSIDIARY, RESPONSIBLE FOR OPERATIONS IN THE UNITED STATES AND EUROPE



NET SALES LTM SEP'15: US\$2.3 BILLION

**GRUMA
CORPORATION**

**CORN MILLING
OPERATIONS**

47% VOLUME

- 6 MILLS IN THE U.S.
- 3 MILLS IN EUROPE
 - ITALY
 - UKRAINE
 - TURKEY
- **INSTALLED CAPACITY:
1.2 MILLION METRIC
TONS/YEAR**
 - TORTILLA CORN FLOUR
 - CHIP CORN FLOUR
 - GRITS

**TORTILLA
OPERATIONS**

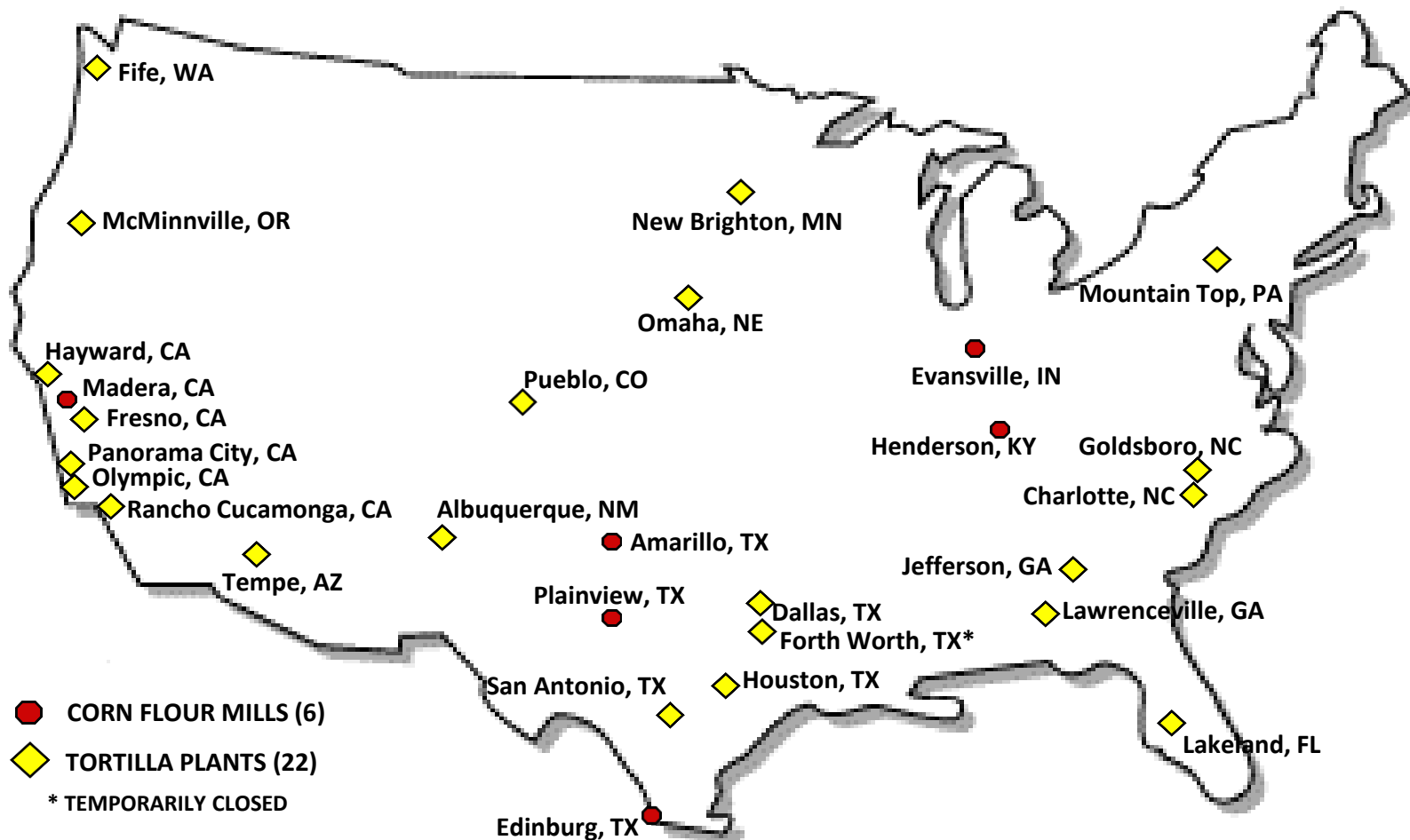
53% VOLUME

- 22 PLANTS IN THE U.S.
- 7 PLANTS IN EUROPE
 - ENGLAND (2)
 - THE NETHERLANDS (2)
 - RUSSIA
 - SPAIN (2)
- **INSTALLED CAPACITY:
1.3 MILLION METRIC TONS/YEAR**
 - CORN FLOUR TORTILLAS
 - WHEAT FLOUR TORTILLAS
 - CORN CHIPS
 - FLATBREADS
 - OTHER RELATED PRODUCTS





GRUMA CORPORATION HAS A BROAD PRESENCE IN THE UNITED STATES THROUGH STRATEGICALLY LOCATED PLANTS



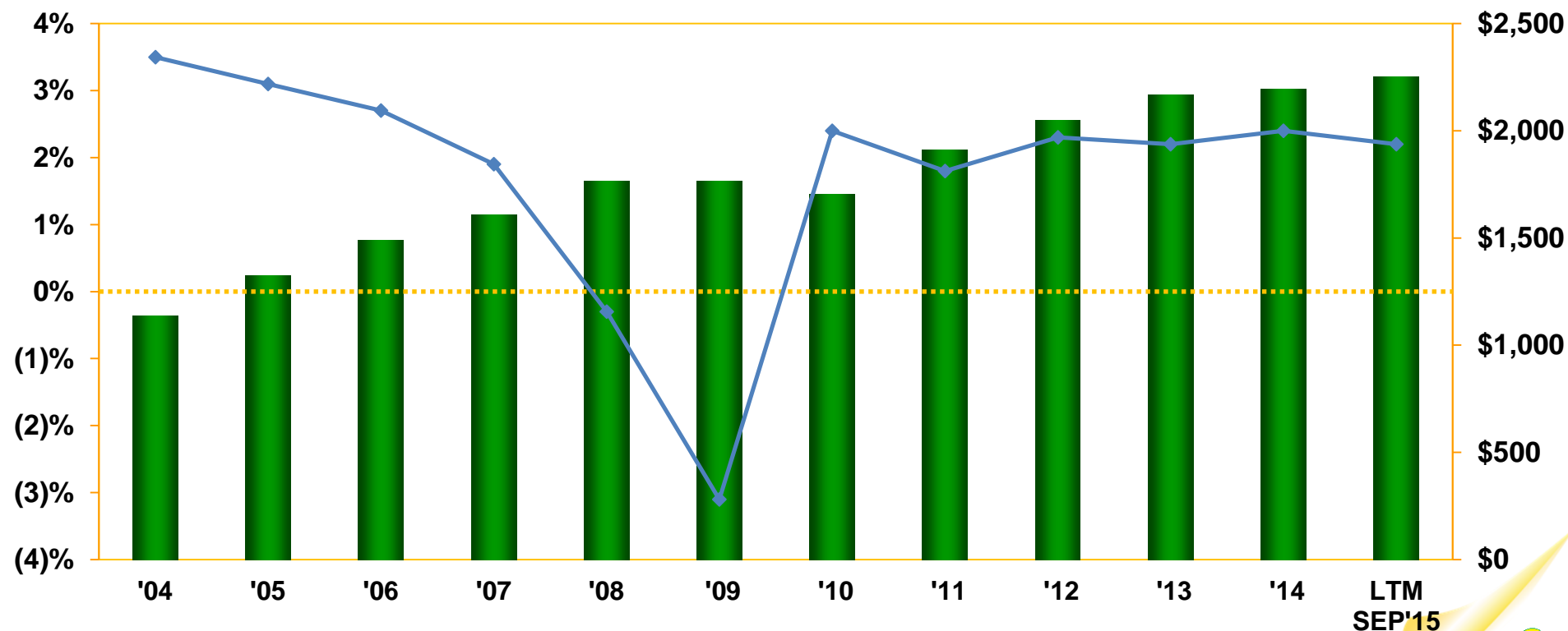


GRUMA CORPORATION'S NET SALES HAVE GROWN DESPITE DIFFICULT ECONOMIC CONDITIONS

U.S. GDP
GROWTH RATE¹

GRUMA CORPORATION
NET SALES²
(MILLIONS OF US\$)

CAGR:
'04 – LTM SEP'15: 7%



¹ SOURCE: BUREAU OF ECONOMIC ANALYSIS.

² FIGURES UNDER US GAAP FROM 2004- 2009, AND UNDER IFRS SINCE 2010.

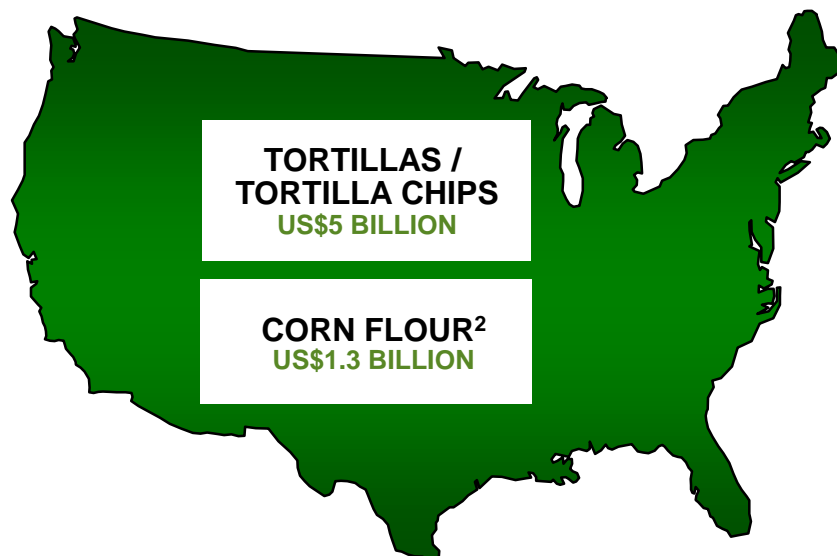


THERE IS GROWTH POTENTIAL FOR THE U.S. TORTILLA AND CORN FLOUR INDUSTRIES

GROWTH DRIVERS

- **HISPANIC POPULATION¹**
 - 16% OF TOTAL U.S. POPULATION
 - HISPANIC POPULATION INCREASED 43% BETWEEN 2000 AND 2010, ACCOUNTING FOR MORE THAN 50% OF TOTAL U.S. POPULATION GROWTH
- **POPULARITY OF MEXICAN FOOD**
 - NON-HISPANICS ACCOUNT FOR THE MAJORITY OF MEXICAN FOODSERVICE PURCHASES
 - THE NUMBER OF MEXICAN FOOD RESTAURANTS CONTINUES TO GROW
 - MORE RESTAURANTS ARE INCLUDING ITEMS WITH TORTILLAS AND CHIPS IN THEIR MENUS
- **CONSUMPTION OF TORTILLAS IN NON-MEXICAN DISHES (WRAPS)**
- **WRAPS, BURRITOS, QUESADILLAS, ETC. BECOMING MAINSTREAM FOODS**

ESTIMATED U.S. TORTILLA AND CORN FLOUR MARKETS



¹ UNITED STATES CENSUS BUREAU.

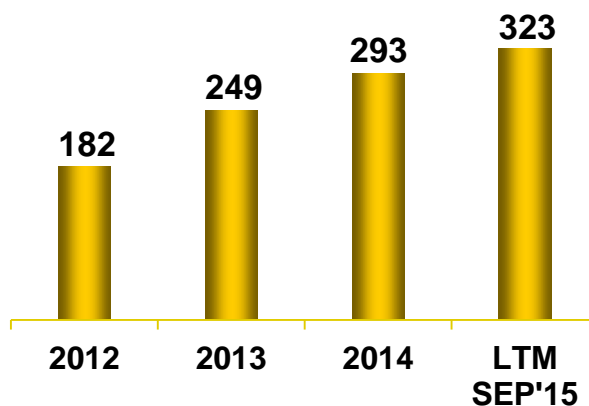
² INCLUDES TRADITIONAL METHOD.



GRUMA CORPORATION'S RESULTS ARE REFLECTING THE COMPANY'S EFFORTS TO ENHANCE VALUE CREATION

GRUMA CORPORATION
EBITDA
(MILLIONS OF US\$)

CAGR:
'12 – LTM SEP'15: 23%

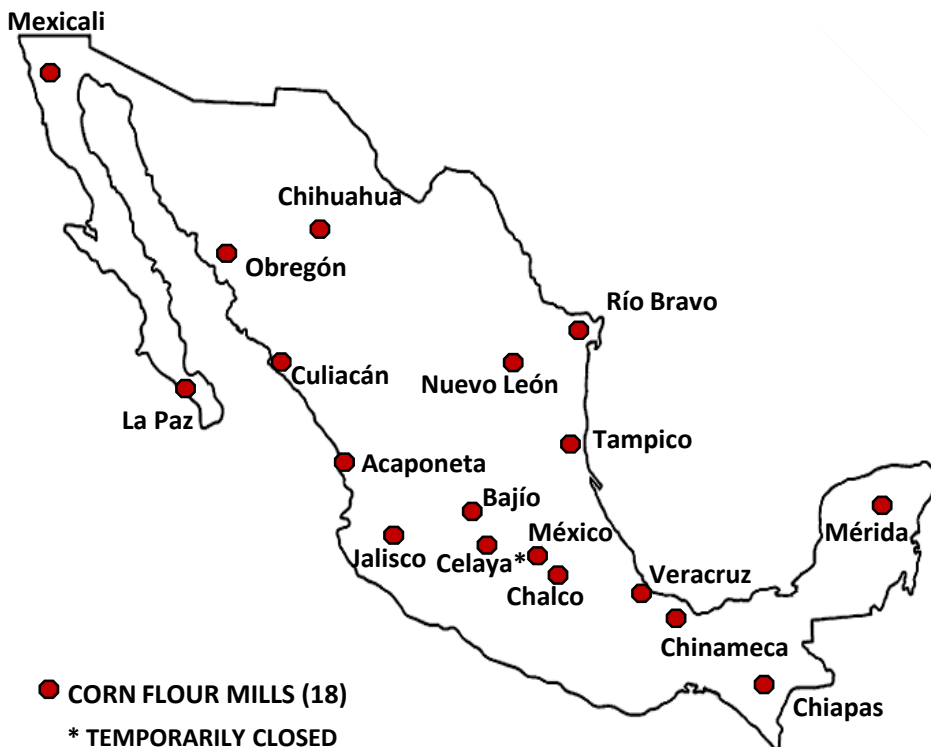


EBITDA	8.9	11.5	13.3	14.3
MG (%)				



GIMSA

GIMSA IS GRUMA'S SECOND LARGEST SUBSIDIARY AND THE LEADER OF THE CORN FLOUR INDUSTRY IN MEXICO



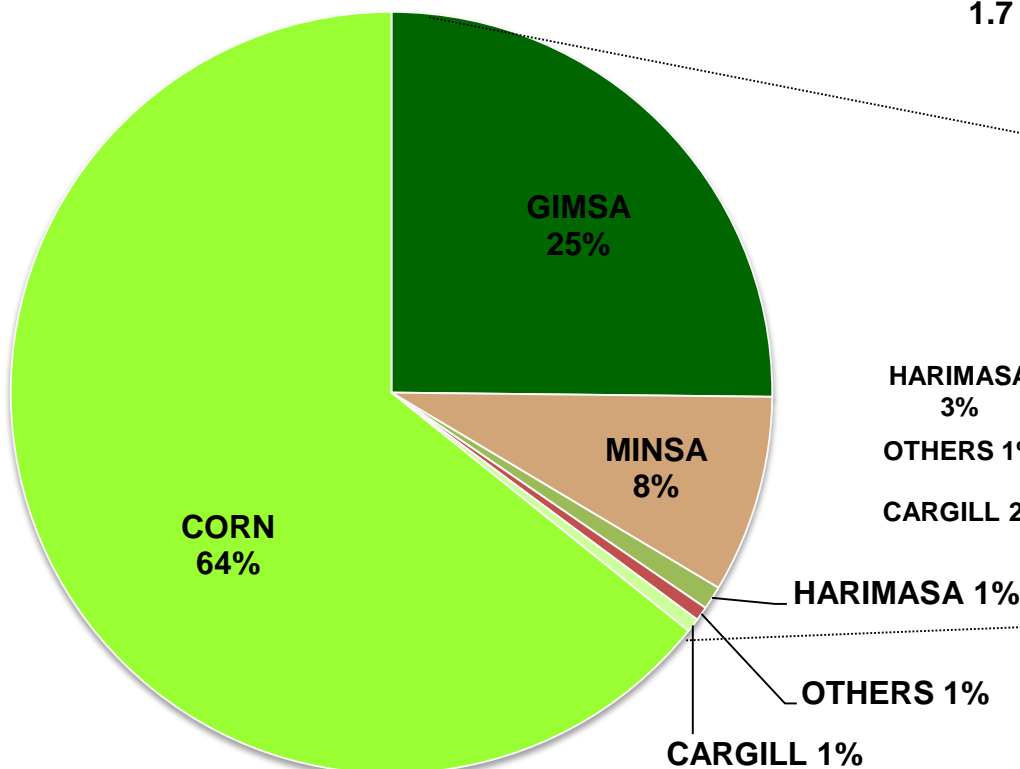
GIMSA

- NET SALES LTM SEP'15: **US\$915 MILLION¹**
- 18 CORN FLOUR PRODUCTION PLANTS, WITH TOTAL ANNUAL CAPACITY OF 2.7 MILLION METRIC TONS
- GIMSA'S MARKET SHARE WITHIN THE CORN FLOUR INDUSTRY IS APPROXIMATELY 70%

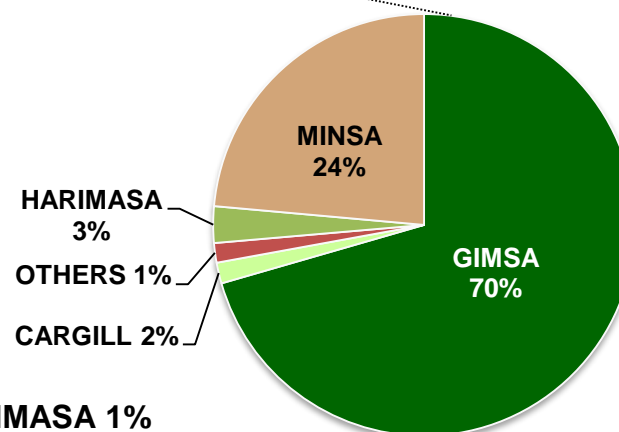
¹ CONVENIENCE TRANSLATION AT AN EXCHANGE RATE OF Ps.17.0073/DOLLAR.

CORN FLOUR IS ONLY USED TO PRODUCE 36% OF THE TORTILLAS IN MEXICO, THUS THERE IS A GREAT POTENTIAL FOR GROWTH

TORTILLA MARKET IN MEXICO
4.7 MILLION METRIC TONS OF CORN FLOUR¹
US\$7 BILLION



CORN FLOUR MARKET IN MEXICO
1.7 MILLION METRIC TONS OF CORN FLOUR¹
US\$3 BILLION



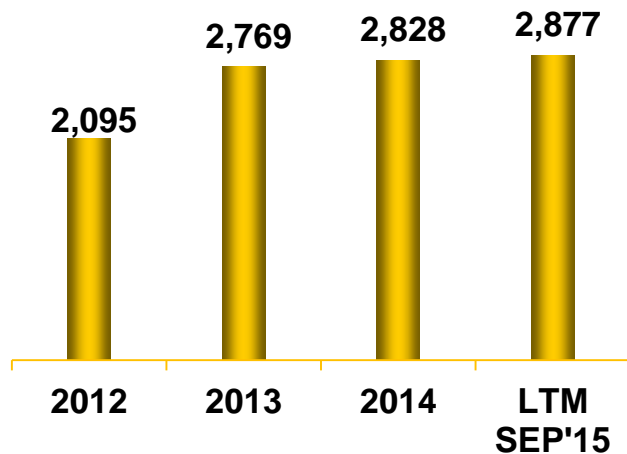
¹ ONE CORN FLOUR METRIC TON = 1.8 TORTILLA METRIC TONS.

GIMSA HAS IMPROVED ITS MARGINS BASED MAINLY ON RATIONALIZATION OF MARKETING AND ADMINISTRATIVE EXPENSES

GIMSA EBITDA (MILLIONS OF PESOS)

CAGR

'12 – LTM SEP'15: 12%



EBITDA MG (%)	12.4	17.4	18.8	18.5
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**AS IN GRUMA CORPORATION AND GIMSA, ALL OF GRUMA'S
SUBSIDIARIES HAVE BEEN IMPLEMENTING INITIATIVES TO
ENHANCE VALUE CREATION. WE HAVE SEEN, AND CONTINUE TO
EXPECT, STRONGER EBITDA GENERATION ACROSS THE COMPANY**



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