



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

SUBSIDIARIES

PRODUCTS

% SALES

% EBITDA

**GRUMA,
S.A.B. DE C.V.**

BMV: GRUMAB

NYSE: GMK

LTM SEP'13

SALES: \$4.2 BILLION¹

EBITDA²: \$466 MILLION¹

GRUMA CORPORATION

(USA, EUROPE)

AZTECA
MISSION
EUROPE



- CORN FLOUR
- TORTILLAS
- CORN CHIPS
- FLAT BREADS

51

51

GIMSA

GIMSA (83% OWNED)



- CORN FLOUR

31

44

OTHER SUBSIDIARIES

MOLINERA DE MÉXICO
GRUMA CENTROAMÉRICA
GRUMA ASIA & OCEANÍA
PRODISA
TECHNOLOGY AND SERVICES
ELIMINATIONS

- CORN FLOUR
- WHEAT FLOUR
- TORTILLAS
- CORN CHIPS
- OTHER PRODUCTS

23

10

(5)

(5)

¹ CONVENIENCE TRANSLATION AT AN EXCHANGE RATE OF Ps.13.01/DOLLAR.

² EBITDA = OPERATING INCOME + DEPRECIATION AND AMORTIZATION + OTHER NON-CASH ITEMS.



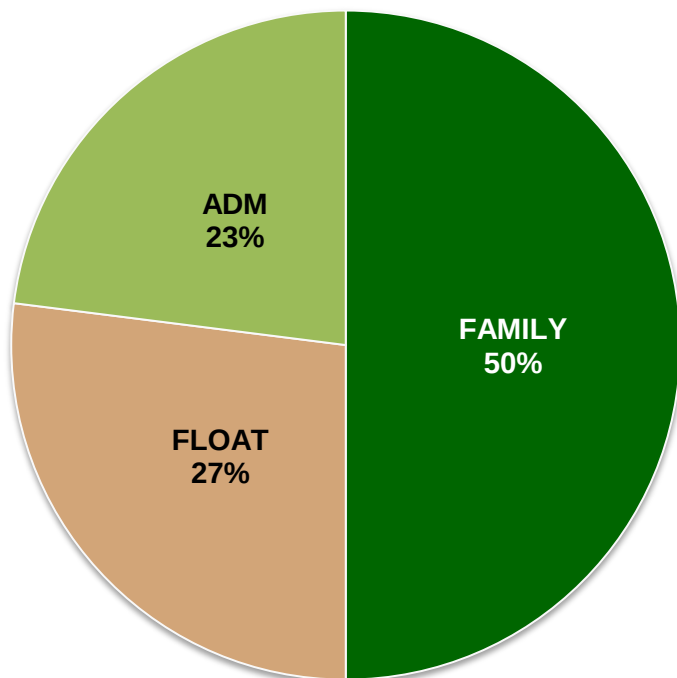


TOWARD THE END OF 2012 THE COMPANY ACQUIRED THE STAKE OWNED BY ARCHER-DANIELS-MIDLAND IN GRUMA AND IN SOME OF ITS SUBSIDIARIES

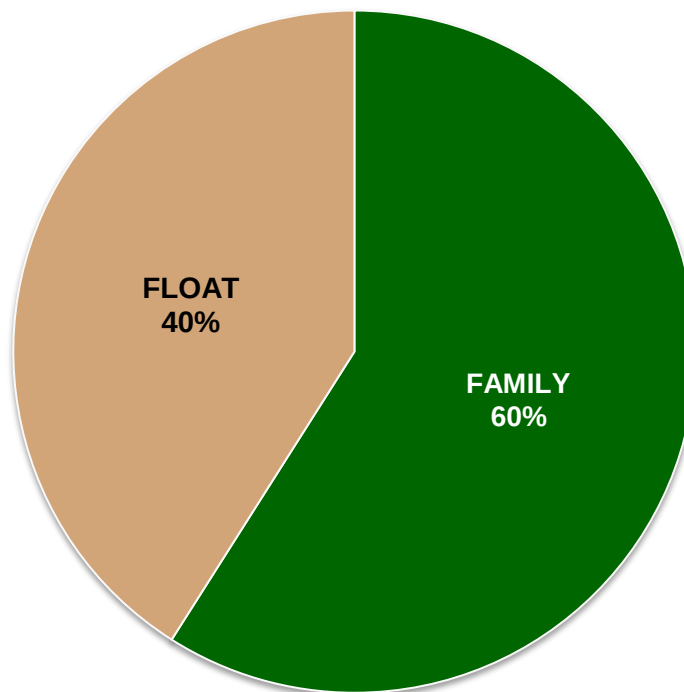
- **ACQUISITION OF 23% STAKE ADM OWNED IN GRUMA**
- **ACQUISITION OF A 20% STAKE IN AZTECA MILLING, 40% IN MOLINERA DE MÉXICO AND 3% IN GRUMA VENEZUELA**
- **THE TOTAL AMOUNT PAID FOR THESE POSITIONS WERE US\$450 MILLION PLUS A CONTINGENT PAYMENT OF UP TO US\$60 MILLION SUBJECT TO CERTAIN CONDITIONS DURING A PERIOD OF 3.5 YEARS**

NEW OWNERSHIP STRUCTURE

OWNERSHIP BEFORE ACQUISITION



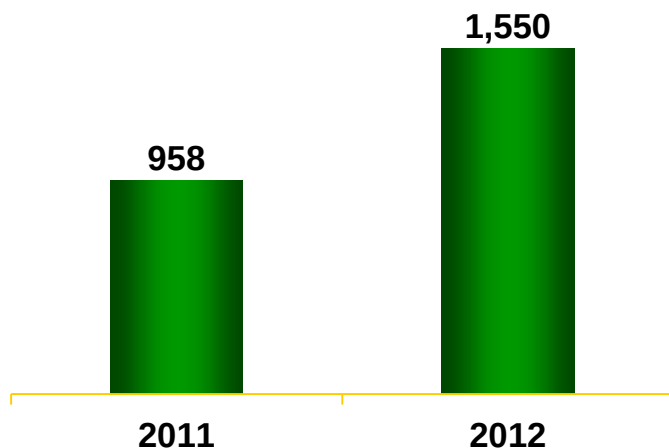
OWNERSHIP AFTER ACQUISITION





GRUMA FUNDED THE ACQUISITION THROUGH DEBT, LEVERAGING ITS FINANCIAL STRUCTURE, BUT CREATING IMPORTANT BENEFITS TO SHAREHOLDERS

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



DEBT/ EBITDA	2.6x	3.8x
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MAJOR BENEFITS FROM THE ACQUISITION

- MAJORITY NET INCOME INCREASES AS GRUMA CONSOLIDATES A LARGER STAKE OF AZTECA MILLING AND MOLINERA DE MÉXICO
- SHAREHOLDERS NOW HAVE A LARGER STAKE OF GRUMA DERIVED FROM THE CANCELLATION OF SHARES BOUGHT FROM ADM (23% REDUCTION)



GIVEN GRUMA'S INCREASED LEVERAGE RESULTING FROM THE AFOREMENTIONED ACQUISITION, THE COMPANY IS FOCUSED ON IMPROVING ITS CASH GENERATION TO REDUCE DEBT AND CREATE VALUE

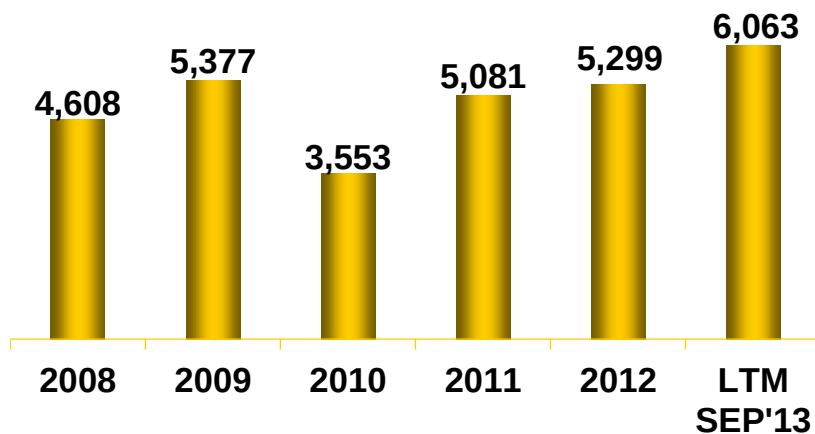
- **FOCUS ON CORE BUSINESSES.**
- **RATIONALIZATION OF ADMINISTRATIVE EXPENSES BY OPTIMIZING SHARED SERVICES AND ADMINISTRATIVE STRUCTURES AT CORPORATE AND OPERATIONAL LEVELS.**
- **RATIONALIZATION OF MARKETING EXPENSES, ESPECIALLY ADVERTISING, THROUGH HIGHLY TARGETED CAMPAIGNS.**
- **REDUCTION IN ALLOWANCES PROGRAMS BY FOCUSING ON EFFECTIVENESS AND TARGETED PRODUCTS, ESPECIALLY AT GRUMA CORPORATION.**
- **REDUCTION IN CAPITAL EXPENDITURES BASED ON:**
 - **POSTPONING ENTRY INTO NEW REGIONS**
 - **LEVERAGING AVAILABLE INSTALLED CAPACITY IN REGIONS WHERE WE HAVE PRESENCE**
 - **STRICTER PROFITABILITY CRITERIA FOR EACH INVESTMENT**



GRUMA HAS ALREADY STARTED TO EXPERIENCE BENEFITS FROM THE INITIATIVES TO IMPROVE PROFITABILITY

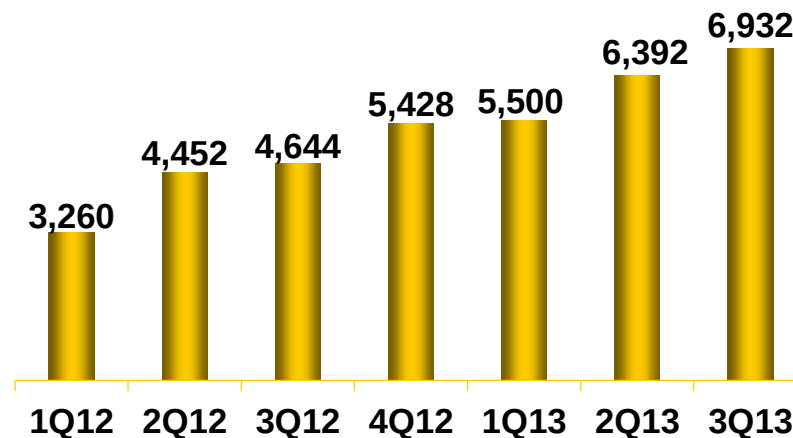
GRUMA, S.A.B. DE C.V. EBITDA (MILLIONS OF PESOS)

CAGR:
'08 – LTM SEP'13: 6%



EBITDA MG (%)	2008	2009	2010	2011	2012	LTM SEP'13
	10.3	10.6	7.7	8.8	8.2	11.1

GRUMA, S.A.B. DE C.V. EBITDA¹ (MILLIONS OF PESOS)



EBITDA MG (%)	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13
	6.3	8.1	8.5	9.7	10.5	11.8	12.6

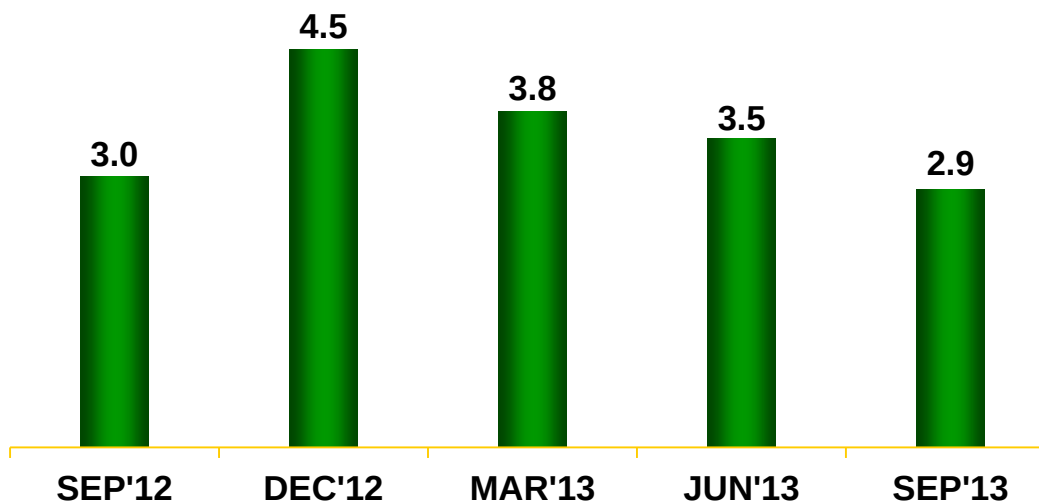
¹ ANNUALIZED FIGURES, EXCLUDING VENEZUELAN OPERATIONS.





AS A RESULT OF THE RISE IN EBITDA GENERATION, THE LEVERAGE RATIO HAS IMPROVED SIGNIFICANTLY...

**GRUMA CONSOLIDATED
DEBT/EBITDA¹
(TIMES)**

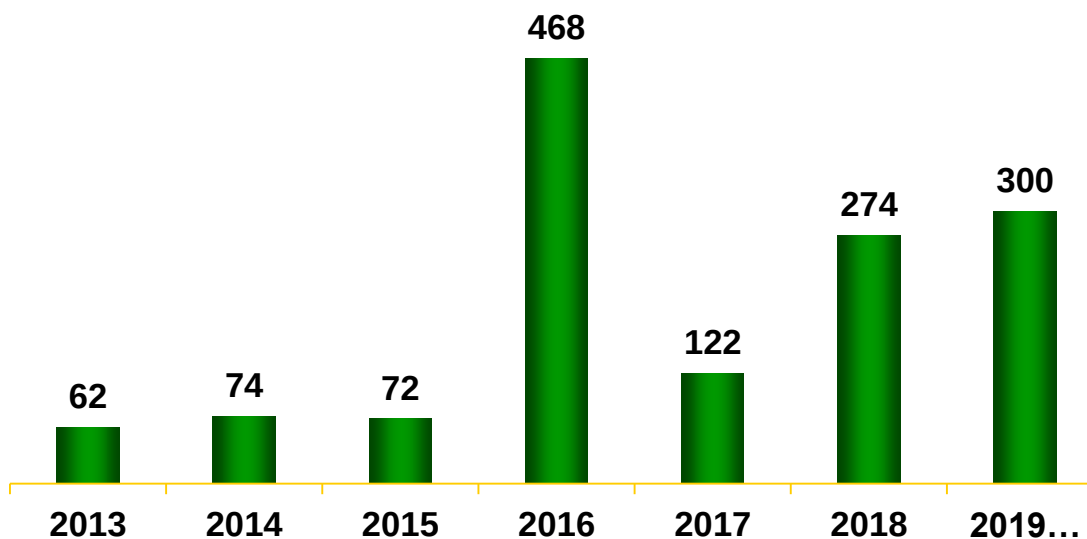


¹ LAST TWELVE-MONTH FIGURES, EXCLUDING VENEZUELAN OPERATIONS.



... AND MOST OF GRUMA'S DEBT MATURES AFTER 2016

**SCHEDULE OF DEBT ¹ AMORTIZATIONS
AS OF SEPTEMBER 30, 2013
(MILLIONS OF US\$)**



¹ WEIGHTED AVERAGE INTEREST RATE AS OF SEPTEMBER 2013 IS 4.5%; EXCLUDING THE PERPETUAL BOND, IT WOULD BE 3.7%.

BASED ON THE IMPLEMENTATION OF INITIATIVES AIMED AT CREATING VALUE, COMBINED WITH THE OPPORTUNITIES IN ITS CORE PRODUCTS AND MARKETS, GRUMA BELIEVES THAT IMPROVEMENTS IN EBITDA GENERATION ARE SUSTAINABLE AND THERE IS POTENTIAL FOR FURTHER INCREASES

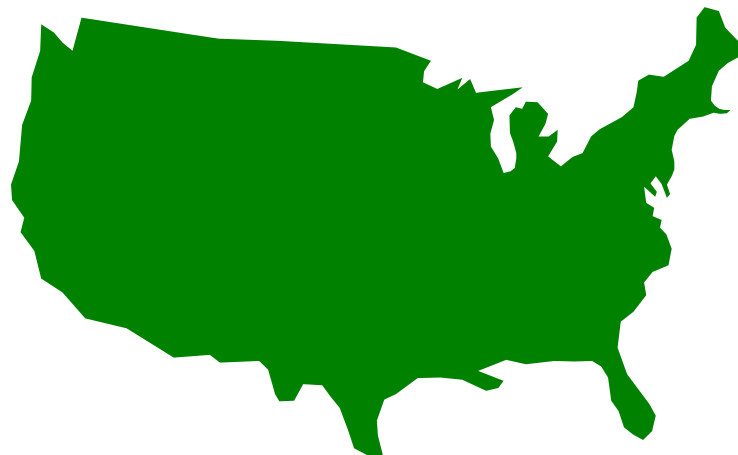
II. MAIN SUBSIDIARIES



GRUMA CORPORATION



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



NET SALES LTM SEP'13: US\$2.2 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

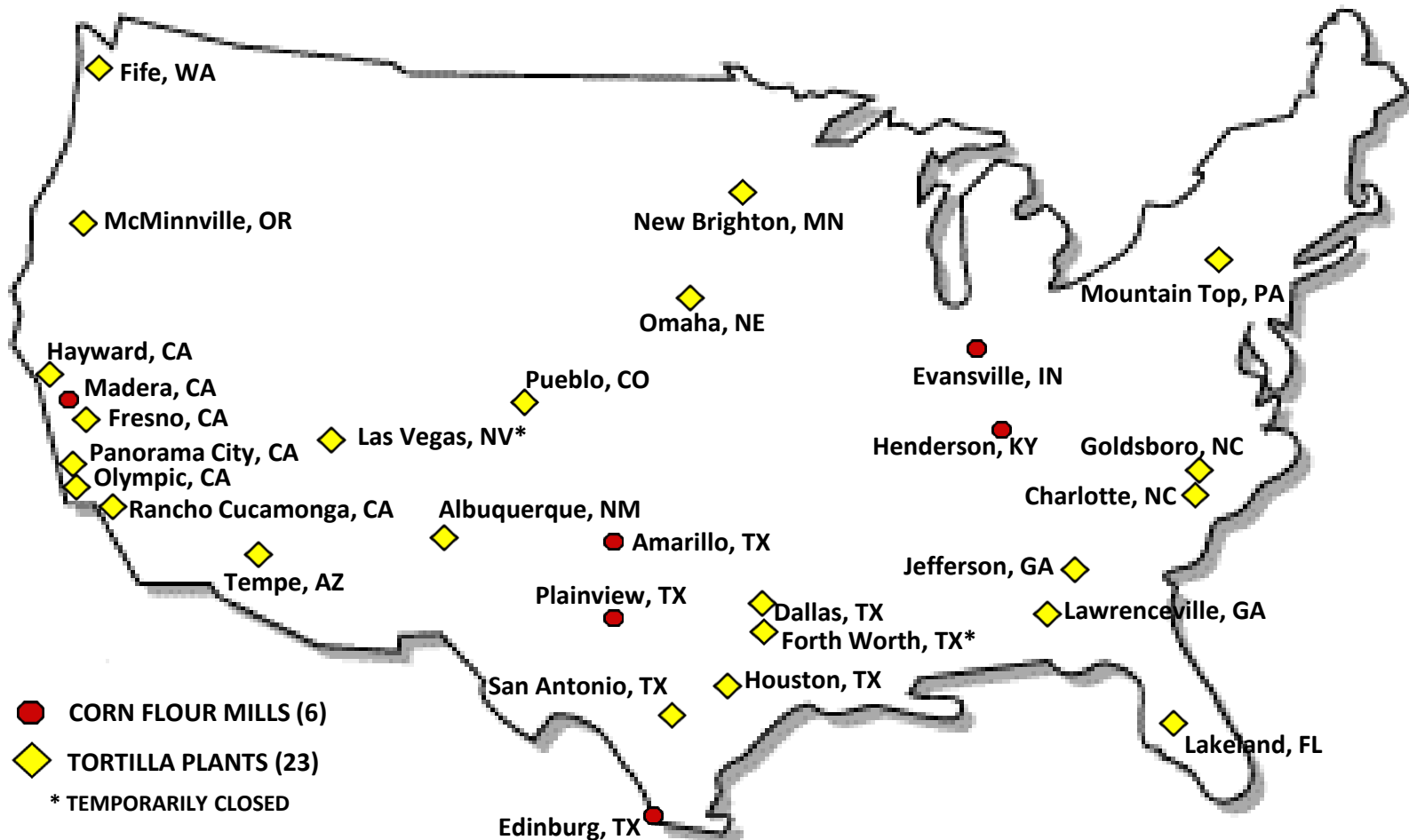
**TORTILLA
OPERATIONS**

53% VOLUME

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



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

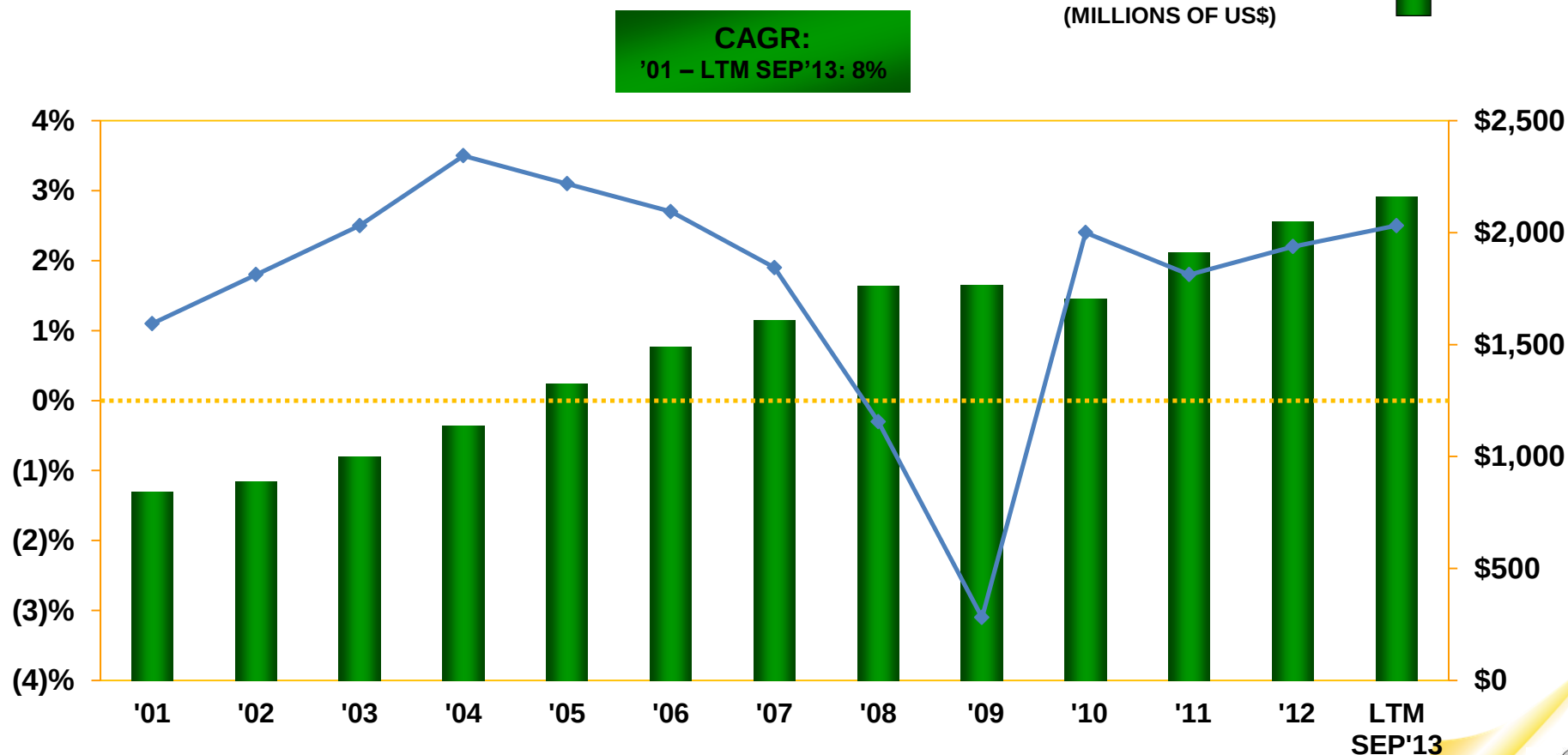




GRUMA CORPORATION'S NET SALES HAVE GROWN DESPITE DIFFICULT ECONOMIC CONDITIONS

U.S. GDP
GROWTH RATE¹

GRUMA CORPORATION
NET SALES²
(MILLIONS OF US\$)



¹ SOURCE: BUREAU OF ECONOMIC ANALYSIS.

² FIGURES UNDER US GAAP FROM 2001- 2009, AND UNDER IFRS SINCE 2010.

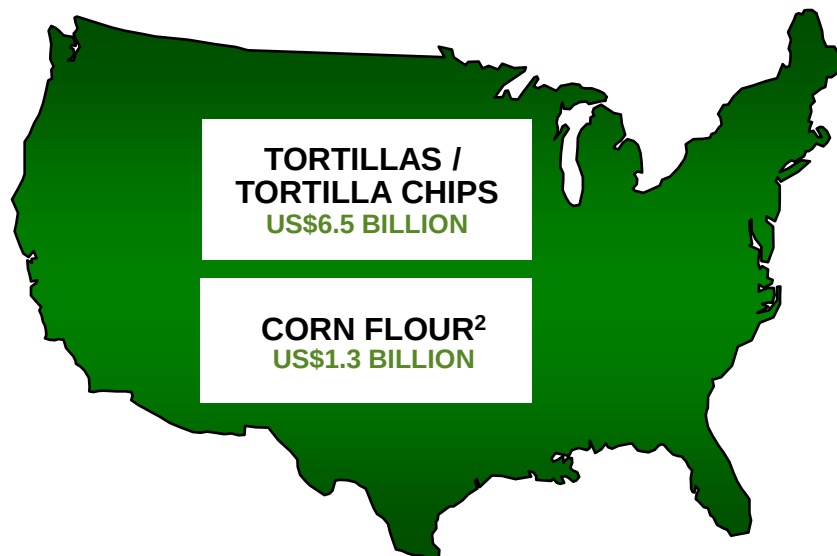


THERE IS GROWTH POTENTIAL FOR THE U.S. TORTILLA AND CORN FLOUR INDUSTRIES

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, BURRITOS, QUESADILLAS, ETC. BECOMING MAINSTREAM FOODS

ESTIMATED U.S. TORTILLA AND CORN FLOUR MARKETS



¹ UNITED STATES CENSUS BUREAU.

² INCLUDES TRADITIONAL METHOD.



AS PART OF GRUMA'S GLOBAL INITIATIVES, GRUMA CORPORATION HAS BEEN IMPLEMENTING SPECIFIC MEASURES AIMED AT IMPROVING PROFITABILITY

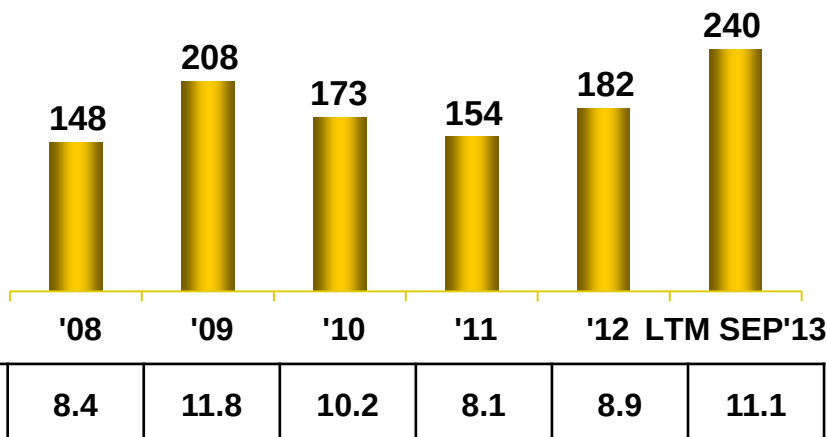
- **BETTER CONTROL AND EFFECTIVENESS ON ALLOWANCES**
- **OPTIMIZATION OF INTERCOMPANY SHIPMENTS ALIGNED TO PRODUCTION UTILIZATION**
- **RATIONALIZATION OF SKUs AND DISTRIBUTION ROUTES**
- **RATIONALIZATION OF MARKETING SPENDING AND FOCUS ON CATEGORY EXPANSION**
- **REDUCTION OF ADMINISTRATIVE EXPENSES**
- **HIGHLY SELECTIVE CAPITAL EXPENDITURES**



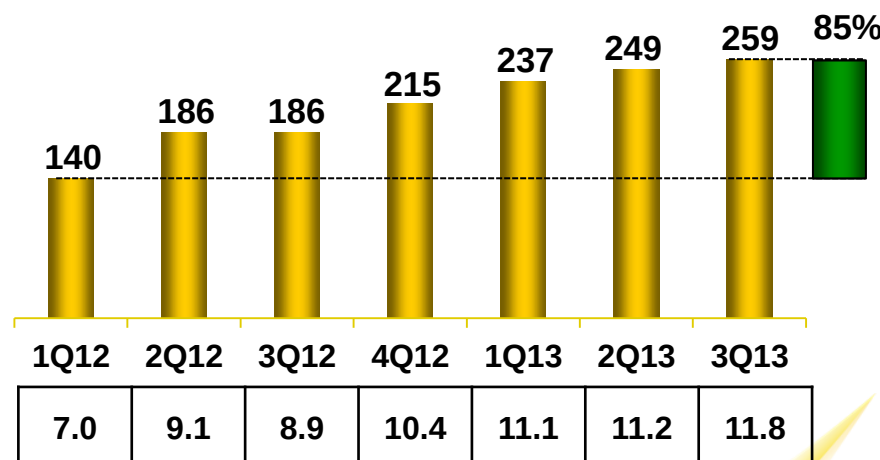
AS A RESULT OF THE AFOREMENTIONED MEASURES, EBITDA GENERATION HAS SUBSTANTIALLY IMPROVED

GRUMA CORPORATION
EBITDA¹
(MILLIONS OF US\$)

CAGR:
'08 – LTM SEP'13: 11%



GRUMA CORPORATION
EBITDA²
(MILLIONS OF US\$)



¹ FIGURES UNDER US GAAP FOR 2008 AND 2009, AND UNDER IFRS SINCE 2010.

² ANNUALIZED FIGURES.

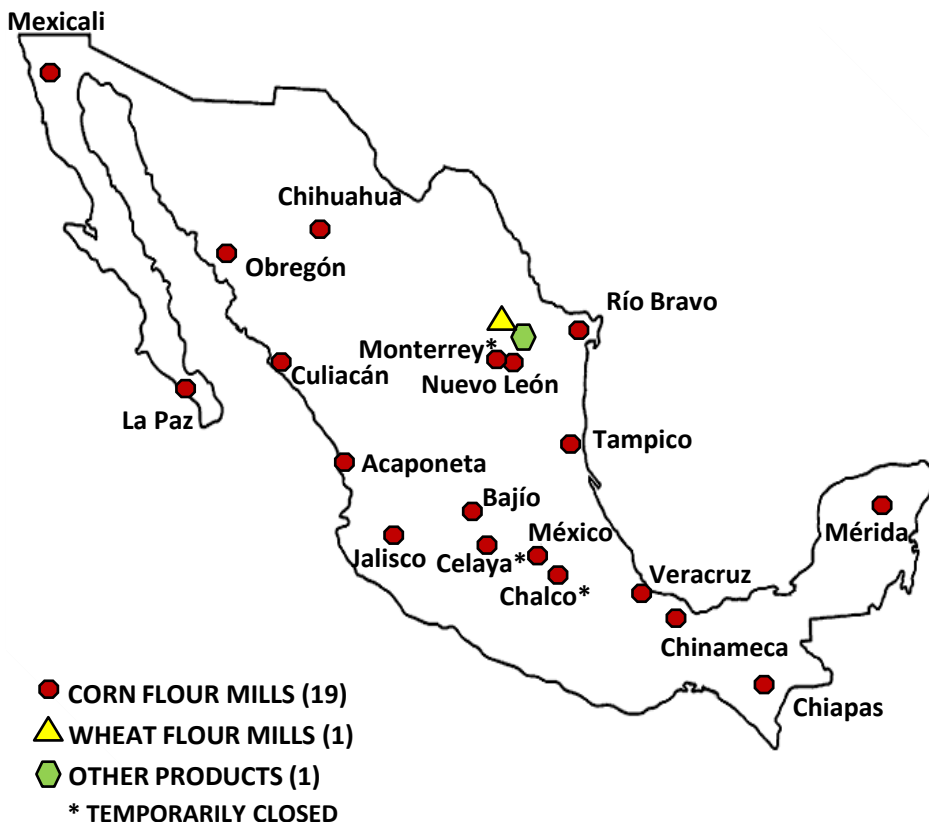


GIMSA





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



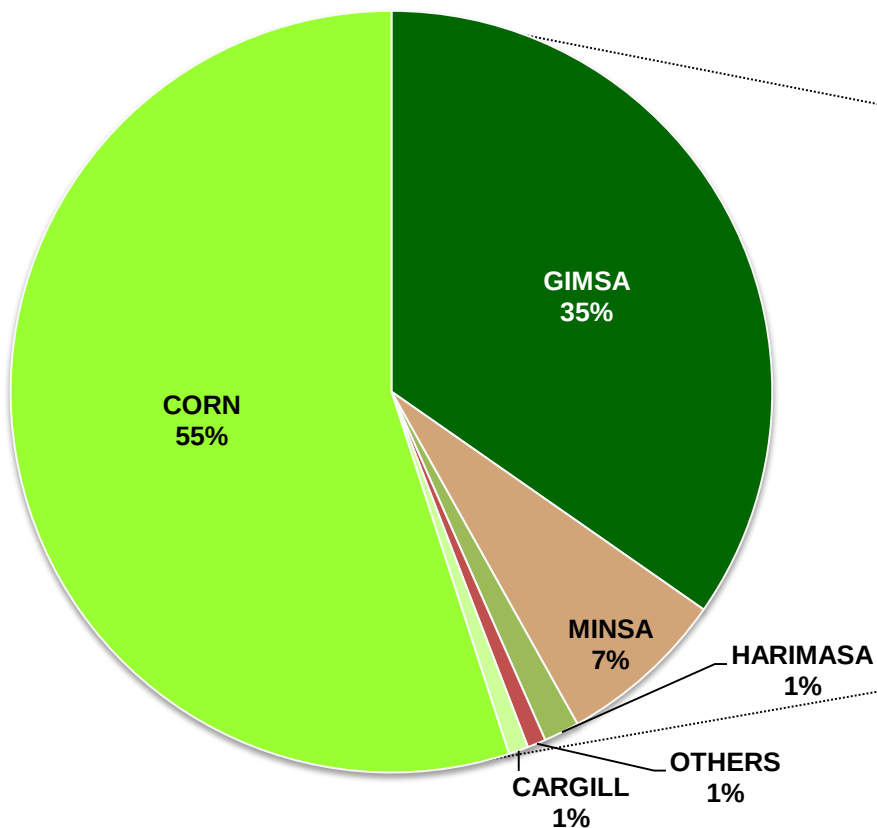
GIMSA

- NET SALES LTM SEP'13: **US\$1.3 BILLION¹**
- 19 CORN FLOUR PRODUCTION PLANTS, ONE WHEAT FLOUR PLANT AND ONE OF SEVERAL OTHER PRODUCTS, WITH TOTAL ANNUAL CAPACITY OF 3 MILLION METRIC TONS
- GIMSA'S MARKET SHARE WITHIN THE CORN FLOUR INDUSTRY IS APPROXIMATELY 77%

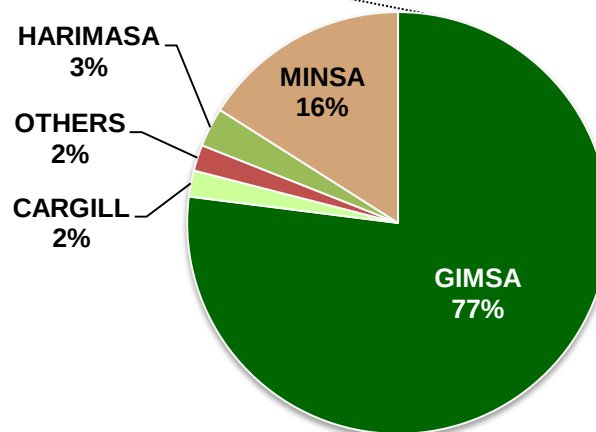
¹ CONVENIENCE TRANSLATION AT AN EXCHANGE RATE OF Ps.13.01/DOLLAR.

CORN FLOUR IS ONLY USED TO PRODUCE 45% OF THE TORTILLAS IN MEXICO, THUS THERE IS A GREAT POTENTIAL FOR GROWTH

TORTILLA MARKET IN MEXICO
3.7 MILLION METRIC TONS OF CORN FLOUR¹



CORN FLOUR MARKET IN MEXICO
1.7 MILLION METRIC TONS OF CORN FLOUR¹

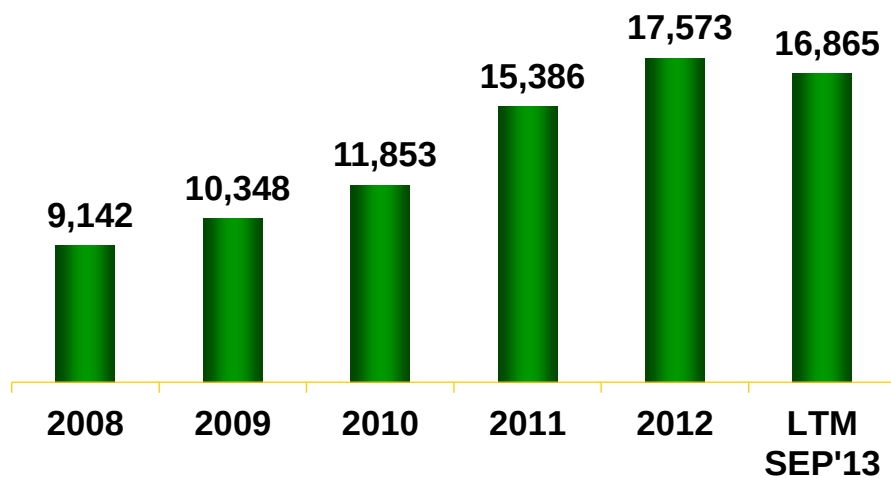


¹ ONE CORN FLOUR METRIC TON = 1.8 TORTILLA METRIC TONS.

GIMSA CONTINUES TO PERFORM STRONGLY, WITH GROWTH IN BOTH NET SALES...

**GIMSA
NET SALES
(MILLIONS OF PESOS)**

**CAGR
'08 – LTM SEP'13: 14%**

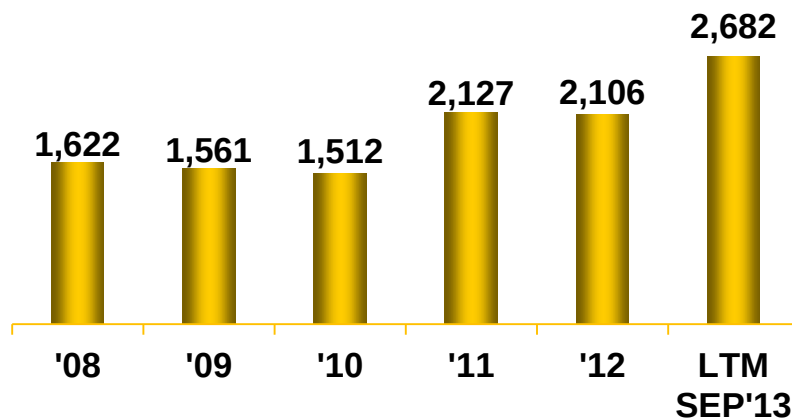


...AND EBITDA GENERATION

GIMSA EBITDA (MILLIONS OF PESOS)

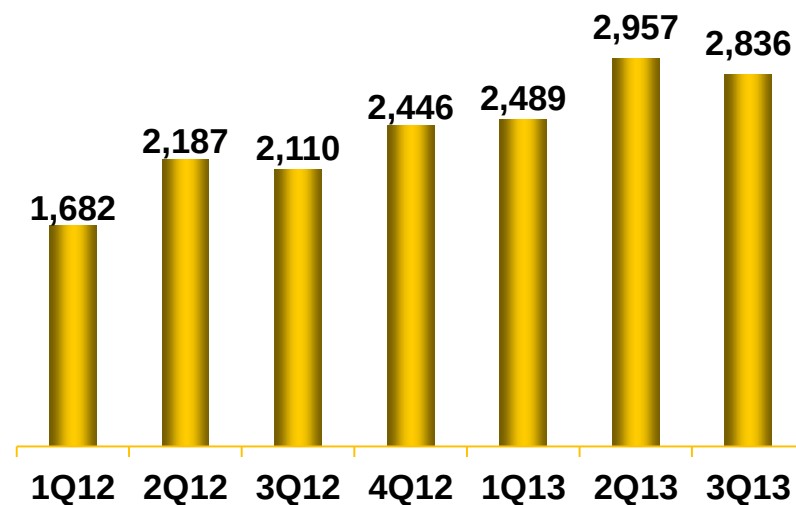
CAGR

'08 – LTM SEP'13: 11%



EBITDA MG (%)	17.7	15.1	12.8	13.8	12.0	15.9
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GIMSA EBITDA¹ (MILLIONS OF PESOS)



EBITDA MG (%)	9.8	12.4	12.2	13.4	15.7	17.7	17.0
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¹ ANNUALIZED FIGURES.

AS IN ALL GRUMA SUBSIDIARIES, GIMSA HAS ALSO BEEN IMPLEMENTING INITIATIVES TO IMPROVE PROFITABILITY

- **GROWTH CONSOLIDATION, PRIORITIZING MARGINS RATHER THAN VOLUME EXPANSION**
- **SKU RATIONALIZATION**
- **RATIONALIZATION OF MARKETING SPENDING AND FOCUS ON CATEGORY EXPANSION**
- **REDUCTION OF ADMINISTRATIVE EXPENSES**
- **HIGH SELECTIVENESS ON CAPITAL EXPENDITURES**



GRUMA VENEZUELA



RECENT DEVELOPMENTS

- **AS A RESULT OF AN ADMINISTRATIVE RESOLUTION PUBLISHED IN THE OFFICIAL GAZETTE OF VENEZUELA ON JANUARY 22, 2013, AND BASED ON IFRS, GRUMA HAS CEASED CONSOLIDATING THE FINANCIAL INFORMATION OF ITS SUBSIDIARIES IN VENEZUELA.**
- **GRUMA IS PRESENTING THE NET INVESTMENT AND THE RESULTS OF ITS VENEZUELAN COMPANIES AS DISCONTINUED OPERATIONS AS OF THAT DATE.**
- **THE NET VALUE OF GRUMA'S INVESTMENTS IN VENEZUELA IS Ps\$3.1 BILLION, WHICH IS PRESENTED ON GRUMA'S BALANCE SHEET AS ASSETS HELD FOR SALE.**

AS AT GRUMA CORPORATION AND GIMSA, ALL OF GRUMA'S OTHER SUBSIDIARIES ARE ALSO IN THE PROCESS OF IMPLEMENTING INITIATIVES AIMED AT IMPROVING VALUE CREATION. THEREFORE, WE EXPECT TO SEE INCREASES IN EBITDA GENERATION ALL ACROSS THE COMPANY



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