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**

- **GRUMA CORPORATION** (USA, EUROPE)
  - AZTECA
  - MISSION
- **GIMSA**
  - GIMSA (83% OWNED)
- **OTHER SUBSIDIARIES**
  - GRUMA CENTROAMÉRICA
  - GRUMA ÁSIA & OCEANÍA
  - PRODISA
  - TECHNOLOGY AND SERVICES
  - ELIMINATIONS

**PRODUCTS**

- **GRUMA CORPORATION**
  - CORN FLOUR
  - TORTILLAS
  - CORN CHIPS
  - FLAT BREADS
- **GIMSA**
  - CORN FLOUR
- **OTHER SUBSIDIARIES**
  - CORN FLOUR
  - TORTILLAS
  - CORN CHIPS
  - OTHER PRODUCTS

**% SALES**

- GRUMA CORPORATION: 59
- GIMSA: 30
- OTHER SUBSIDIARIES: 18

**% EBITDA**

- GRUMA CORPORATION: 53
- GIMSA: 37
- OTHER SUBSIDIARIES: 20

**FAMILY:** 54%

**FLOAT:** 46%

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

- BMV: GRUMAB
- NYSE: GMK

**LTM MAR’15**

- SALES: US$3.4 BILLION
- EBITDA: US$512 MILLION
- DEBT: US$758 MILLION
- MKT CAP: US$5.5 BILLION

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1 CONVENIENCE TRANSLATION AT AN EXCHANGE RATE OF Ps.15.1542/DOLLAR.

2 EBITDA = OPERATING INCOME + DEPRECIATION, AMORTIZATION AND IMPAIRMENT OF LONG LIVED ASSETS +(-) EXPENSES (INCOME) UNRELATED TO CORE BUSINESS OPERATIONS.
TOWARD YEAR END 2012, GRUMA’S BOARD AND MANAGEMENT BEGAN A PROCESS TO ENHANCE VALUE CREATION, LEVERAGING THE GROWTH IN RECENT YEARS, BY FOCUSING ON:

• EFFECTIVENESS AND BETTER CONTROL OF:
  – ALLOWANCE PROGRAMS AND TARGETED PRODUCTS
  – RATIONALIZATION OF SKUs AND DISTRIBUTION ROUTES

• SELECTIVENESS OF CATEGORY EXPANSION

• EFFECTIVENESS AND RATIONALIZATION OF MARKETING EXPENSES, ESPECIALLY ADVERTISING

• RATIONALIZATION OF ADMINISTRATIVE EXPENSES AT CORPORATE AND OPERATIONAL LEVELS

• REDUCTION IN CAPITAL EXPENDITURES BASED ON:
  – LEVERAGING AVAILABLE INSTALLED CAPACITY IN REGIONS WHERE WE HAVE PRESENCE
  – STRICTER PROFITABILITY CRITERIA FOR EACH INVESTMENT
SINCE THE BEGINNING OF 2013, GRUMA HAS BENEFITED FROM THE INITIATIVES TO IMPROVE PROFITABILITY

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

CAGR:
'12 – LTM MAR’15: 32%

EBITDA MG (%) | 2012 | 2013 | 2014 | LTM MAR’15
--- | --- | --- | --- | ---
8.5 | 12.8 | 15.0 | 15.1
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.

<table>
<thead>
<tr>
<th></th>
<th>DEC'12</th>
<th>DEC'13</th>
<th>DEC'14</th>
<th>MAR'15</th>
</tr>
</thead>
<tbody>
<tr>
<td>GRUMA CONSOLIDATED DEBT (MILLIONS OF US$)</td>
<td>1,550</td>
<td>1,272</td>
<td>737</td>
<td>758</td>
</tr>
</tbody>
</table>

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<thead>
<tr>
<th></th>
<th>DEC'12</th>
<th>DEC'13</th>
<th>DEC'14</th>
<th>MAR'15</th>
</tr>
</thead>
<tbody>
<tr>
<td>GRUMA CONSOLIDATED DEBT/EBITDA (TIMES)</td>
<td>4.8</td>
<td>2.6</td>
<td>1.4</td>
<td>1.5</td>
</tr>
</tbody>
</table>
AT YEAR END 2014, GRUMA SUCCESSFULLY ISSUED US$400 MILLION 10-YEAR SENIOR NOTES, PRIMARILY TO REDEEM A PERPETUAL BOND, WHICH WILL HELP GRUMA REDUCE ITS INTEREST EXPENSE

DEBT \(^1\) MATURITY PROFILE
AS OF MARCH 31, 2015
(MILLIONS OF US$)

\[\begin{array}{c|c|c|c|c|c|c}
113 & 90 & 34 & 121 & 0.20 & 400 \\
\end{array}\]

\(^1\) WEIGHTED AVERAGE INTEREST RATE AS OF MARCH 31, 2015 IS 3.65\%.
WITH ITS STRONGER FINANCIAL PROFILE AND CASH GENERATION, GRUMA IS WELL-POSITIONED TO TAKE ADVANTAGE OF GROWTH OPPORTUNITIES, THUS CAPEX FOR 2015 IS EXPECTED TO INCREASE TO US$300 MILLION

CAPITAL EXPENDITURES FOR 2015

• CAPACITY EXPANSIONS AT EXISTING PLANTS MAINLY IN THE U.S., MEXICO AND EUROPE

• NEW PLANTS IN RUSSIA, MALAYSIA AND MEXICO

• POTENTIAL ACQUISITIONS, PARTICULARLY IN EUROPE

• TECHNICAL UPGRADES AND MAINTENANCE
II. MAIN SUBSIDIARIES
GRUMA CORPORATION IS THE LARGEST SUBSIDIARY, RESPONSIBLE FOR OPERATIONS IN THE UNITED STATES AND EUROPE

- 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

- 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

NET SALES LTM MAR’15: US$2 BILLION
GRUMA CORPORATION HAS A BROAD PRESENCE IN THE UNITED STATES THROUGH STRATEGICALLY LOCATED PLANTS

- Fife, WA
- McMinnville, OR
- Hayward, CA
- Madera, CA
- Fresno, CA
- Panorama City, CA
- Olympic, CA
- Rancho Cucamonga, CA
- Tempe, AZ
- New Brighton, MN
- Omaha, NE
- Pueblo, CO
- Albuquerque, NM
- Amarillo, TX
- Plainview, TX
- San Antonio, TX
- Houston, TX
- Fayetteville, NC
- Evansville, IN
- Henderson, KY
- Goldsboro, NC
- Charlotte, NC
- Henderson, NC
- Jefferson, GA
- Lawrenceville, GA
- Lakeland, FL
- Dallas, TX
- Fort Worth, TX
- Edinburg, TX

- CORN FLOUR MILLS (6)
- TORTILLA PLANTS (22)

* TEMPORARILY CLOSED
GRUMA CORPORATION’S NET SALES HAVE GROWN DESPITE DIFFICULT ECONOMIC CONDITIONS

U.S. GDP GROWTH RATE\(^1\)

GRUMA CORPORATION NET SALES\(^2\)

CAGR: ‘04 – LTM MAR’15: 7%

\(^1\) SOURCE: BUREAU OF ECONOMIC ANALYSIS.
THERE IS GROWTH POTENTIAL FOR THE U.S. TORTILLA AND CORN FLOUR INDUSTRIES

GROWTH DRIVERS

• HISPANIC POPULATION
  – 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 MAR’15: 24%

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
</tr>
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<tbody>
<tr>
<td>2012</td>
<td>182</td>
</tr>
<tr>
<td>2013</td>
<td>249</td>
</tr>
<tr>
<td>2014</td>
<td>293</td>
</tr>
<tr>
<td>LTM MAR’15</td>
<td>296</td>
</tr>
</tbody>
</table>

EBITDA MG (%) | 8.9 | 11.5 | 13.3 | 13.4
GIMSA IS GRUMA’S SECOND LARGEST SUBSIDIARY AND THE LEADER OF THE CORN FLOUR INDUSTRY IN MEXICO

GIMSA

• NET SALES LTM MAR’15: US$1 BILLION

• 18 CORN FLOUR PRODUCTION PLANTS AND ONE OF SEVERAL OTHER PRODUCTS, WITH TOTAL ANNUAL CAPACITY OF 2.8 MILLION METRIC TONS

• GIMSA’S MARKET SHARE WITHIN THE CORN FLOUR INDUSTRY IS APPROXIMATELY 70%

1 CONVENIENCE TRANSLATION AT AN EXCHANGE RATE OF Ps.15.1542/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

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (Millions of Pesos)</th>
<th>EBITDA Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>2,095</td>
<td>12.4</td>
</tr>
<tr>
<td>2013</td>
<td>2,769</td>
<td>17.4</td>
</tr>
<tr>
<td>2014</td>
<td>2,828</td>
<td>18.8</td>
</tr>
<tr>
<td>LTM Mar’15</td>
<td>2,848</td>
<td>18.7</td>
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</table>

CAGR '12 – LTM Mar’15: 15%
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.