



Investor Presentation

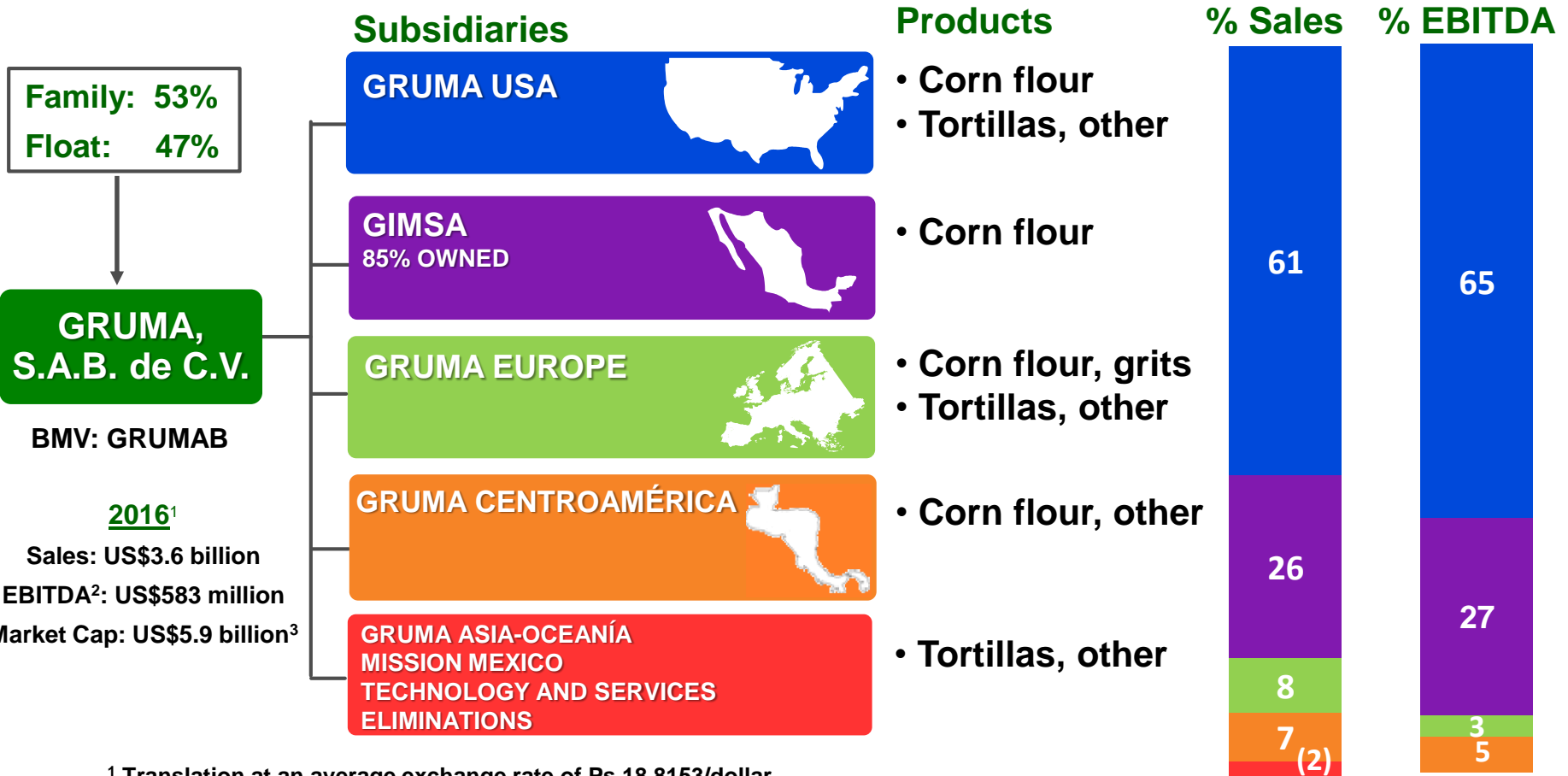


COMPANY OVERVIEW





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 Translation at an average exchange rate of Ps.18.8153/dollar.

² EBITDA = Operating income + depreciation, amortization and impairment of long lived assets +/- expenses (income) unrelated to core business operations.

³ As of February 24, 2017





GRUMA'S LEADING BRANDS SHOW STRONG AWARENESS AND CONSUMER LOYALTY

REGION	BRANDS	PRODUCTS	POSITION
UNITED STATES		CORN FLOUR	FIRST
		TORTILLAS	FIRST
		TORTILLAS	SECOND
MEXICO		CORN FLOUR	FIRST
CENTRAL AMERICA		CORN FLOUR	FIRST
		TORTILLAS	FIRST
		TORTILLAS	SECOND
EUROPE		TORTILLAS	SECOND
ASIA & OCEANIA		TORTILLAS	FIRST





GRUMA IS LEADING IMPORTANT PRODUCT INNOVATION TO SATISFY THE GROWING MARKET OF HEALTH-ORIENTED CONSUMERS



- Consumers replacing breads with wraps
- Increased popularity of healthier snack options, such as gluten-free organic corn chips

To satisfy these megatrends, GRUMA offers a line of healthier alternatives, such as:

- Gluten-free
- Carb-balance
- Whole-wheat
- Multi-grain
- Fat free
- Organic
- Chia and quinoa wraps
- Baked tostadas



As a result, our healthier product lines are generating high single-digit growth





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:

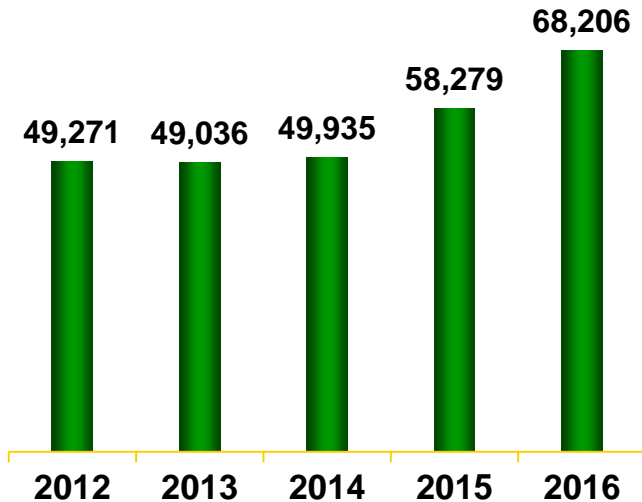
- Focus on most profitable products and presentation, resulting in strong rationalization of SKUs
- Better control of allowance programs and targeted products
- Efficiencies on marketing expenses, especially advertising
- Rationalization of administrative expenses at corporate and operational levels
- 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

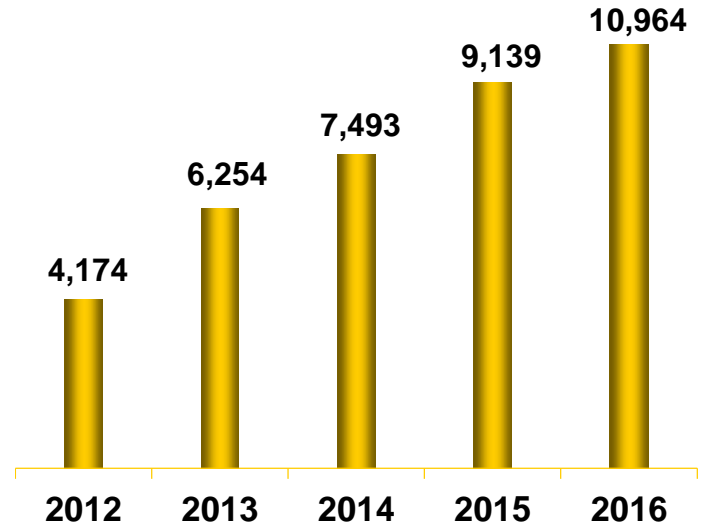
**GRUMA
Net Sales
(millions of pesos)**

**CAGR:
'12 – '16: 8%**



**GRUMA
EBITDA
(millions of pesos)**

**CAGR:
'12 – '16: 27%**



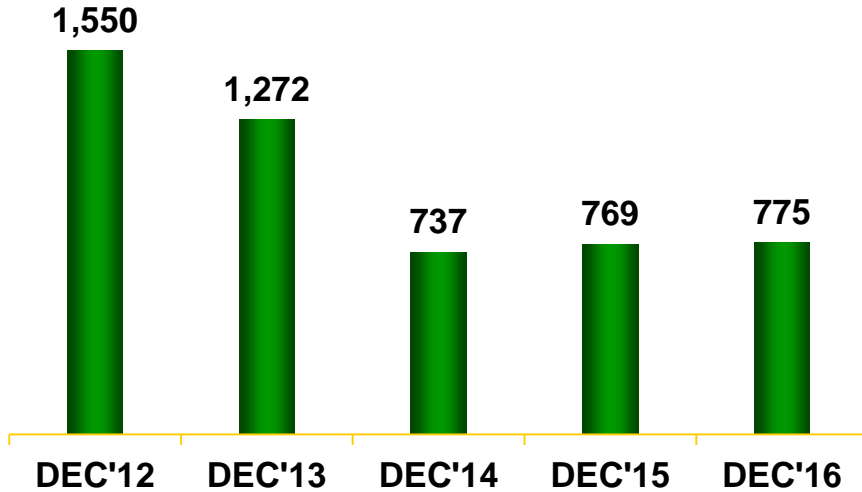
Year	2012	2013	2014	2015	2016
EBITDA Mg (%)	8.5	12.8	15.0	15.7	16.1



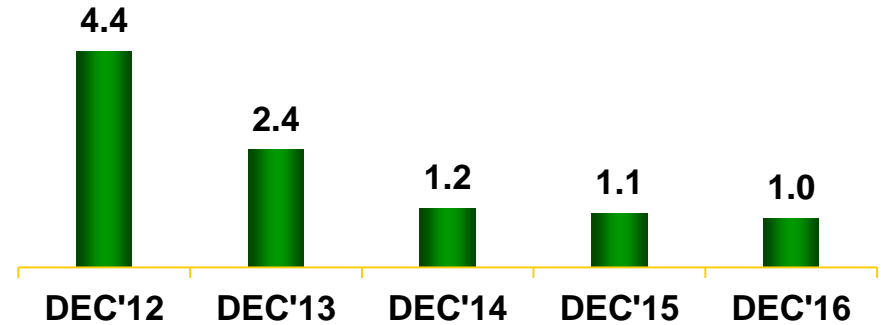


HIGHER CASH FLOW GENERATION HAS ENABLED GRUMA TO REDUCE ITS DEBT IMPORTANTLY...

**GRUMA
Debt
(millions of US\$)**



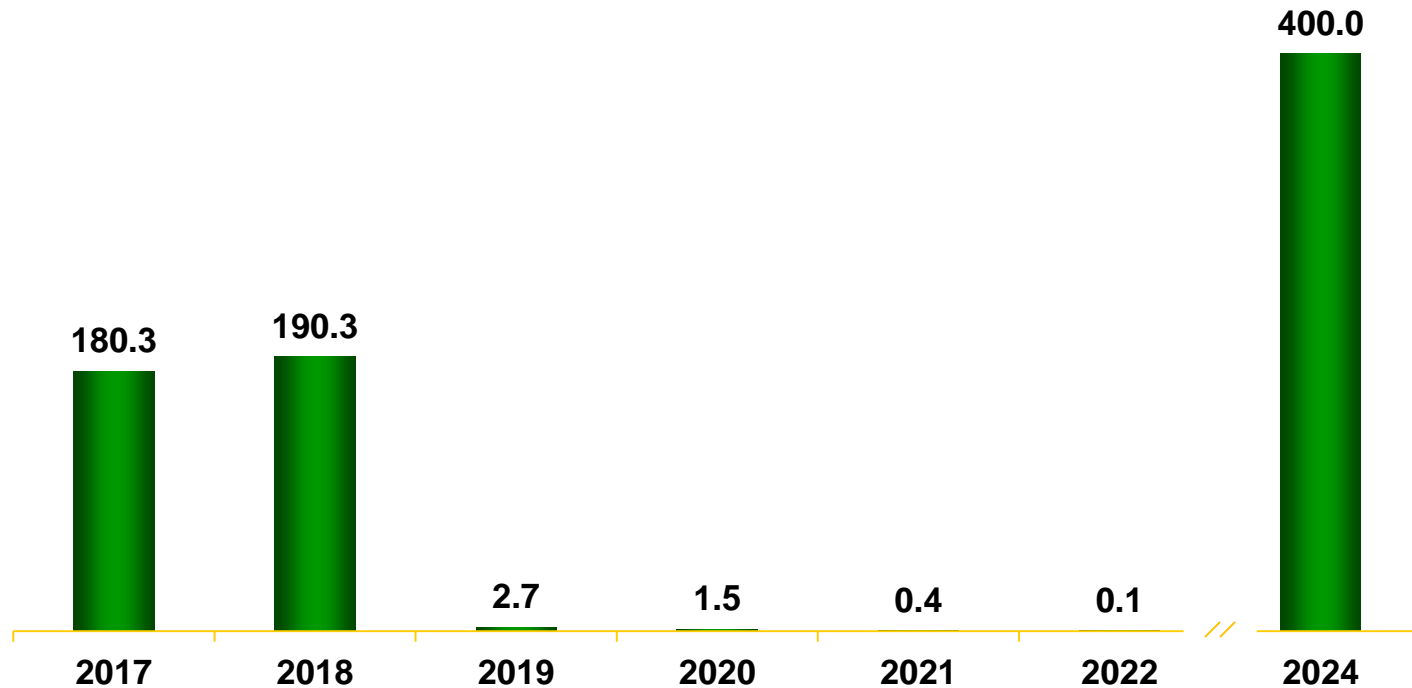
**GRUMA
Net Debt/EBITDA
(times)**





...AND ACHIEVE A HEALTHY MATURITY PROFILE

GRUMA
Debt¹ Maturity Profile
As of December 31, 2016
(millions of US\$)





MAIN SUBSIDIARIES





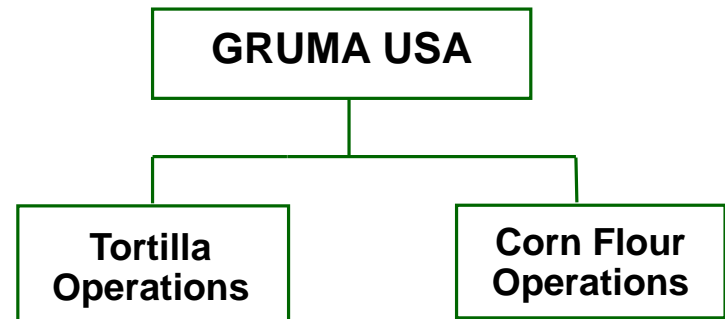
GRUMA USA





GRUMA USA IS THE LARGEST SUBSIDIARY, AND THE LEADING CORN FLOUR AND TORTILLA PRODUCER IN THE UNITED STATES

Net Sales 2016: **US\$2 billion**



80%

• 20 Plants in the U.S.

• Installed Capacity:

950,000 Metric tons/year

- Corn flour tortillas
- Wheat flour tortillas
- Corn chips
- Other related products

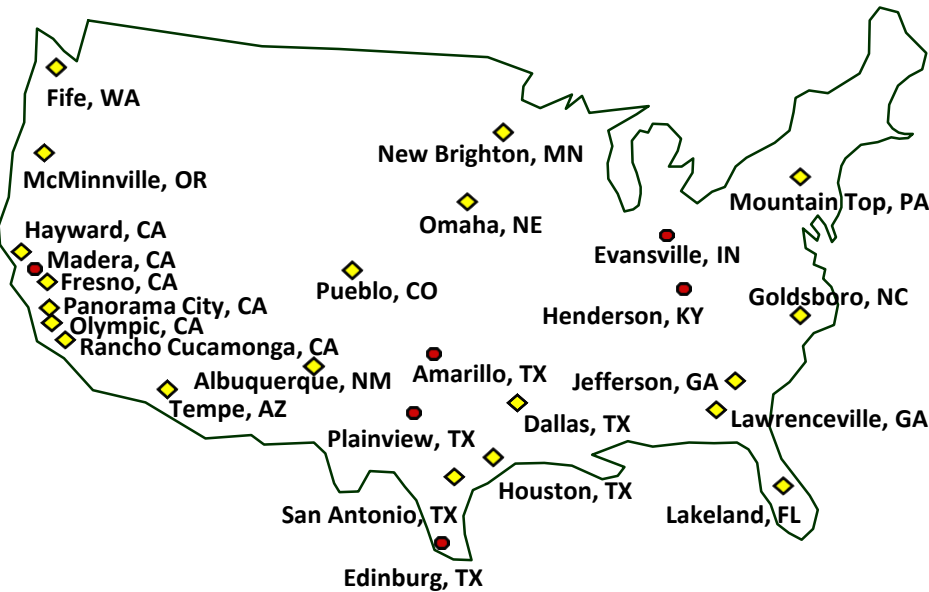
20%

• 6 Mills in the U.S.

• Installed Capacity:

900,000 Metric tons/year

- Tortilla corn flour
- Chip corn flour



● Corn flour mills (6)

◆ Tortilla plants (20)



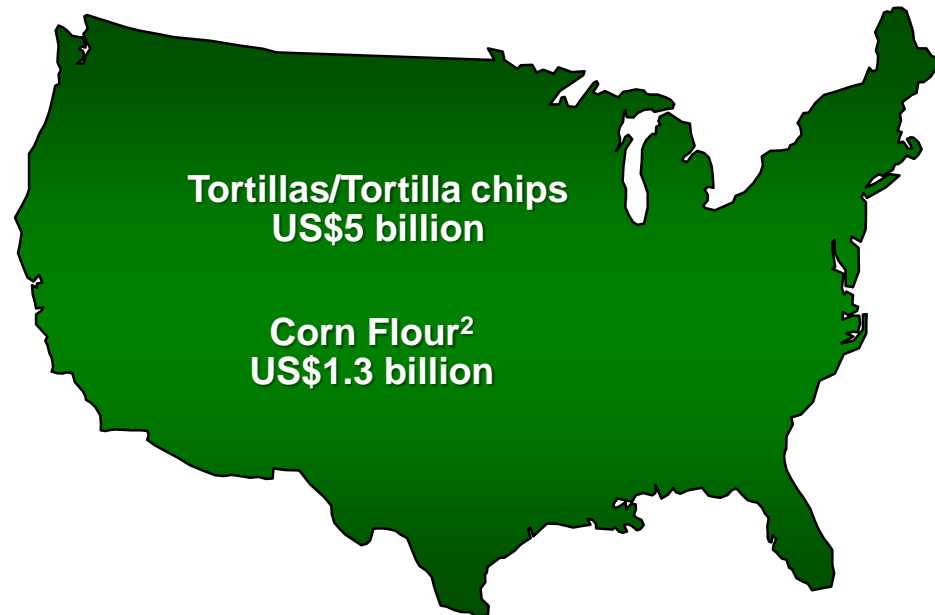


THERE IS GROWTH POTENTIAL FOR THE U.S. TORTILLA AND CORN FLOUR INDUSTRIES

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 food service purchases
 - The number of Mexican food restaurants continues to grow
 - More restaurants are including Mexican dishes in their menus
- **Adoption of tortillas in non-Mexican dishes (wraps)**
- **Wraps, burritos, tacos, quesadillas, nachos, etc. becoming mainstream foods**

Estimated U.S. Markets

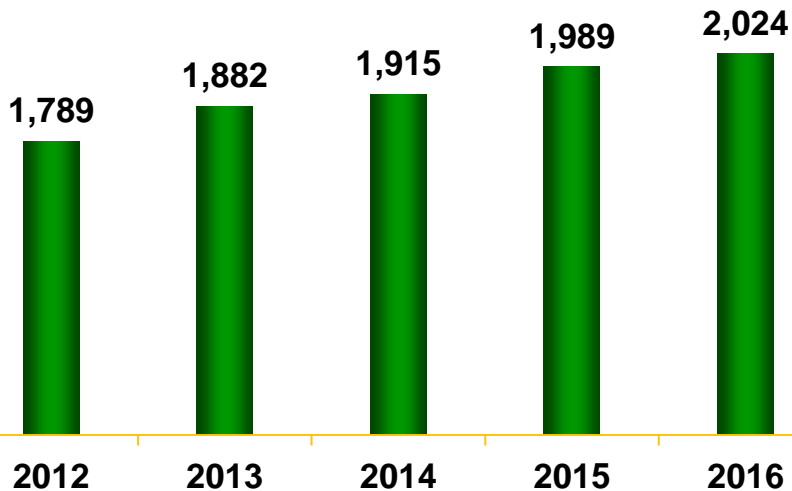




GRUMA USA'S RESULTS ARE REFLECTING THE COMPANY'S EFFORTS TO ENHANCE VALUE CREATION

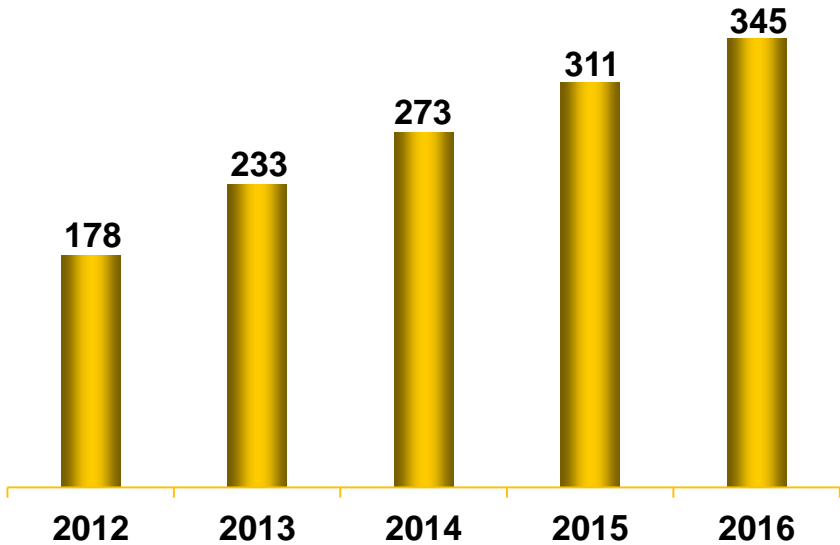
**GRUMA USA
Net Sales
(millions of US\$)**

**CAGR:
'12 – '16: 3%**



**GRUMA USA
EBITDA
(millions of US\$)**

**CAGR:
'12 – '16: 18%**



EBITDA Mg (%)	2012	2013	2014	2015	2016
	10.0	12.4	14.2	15.6	17.1



GIMSA



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



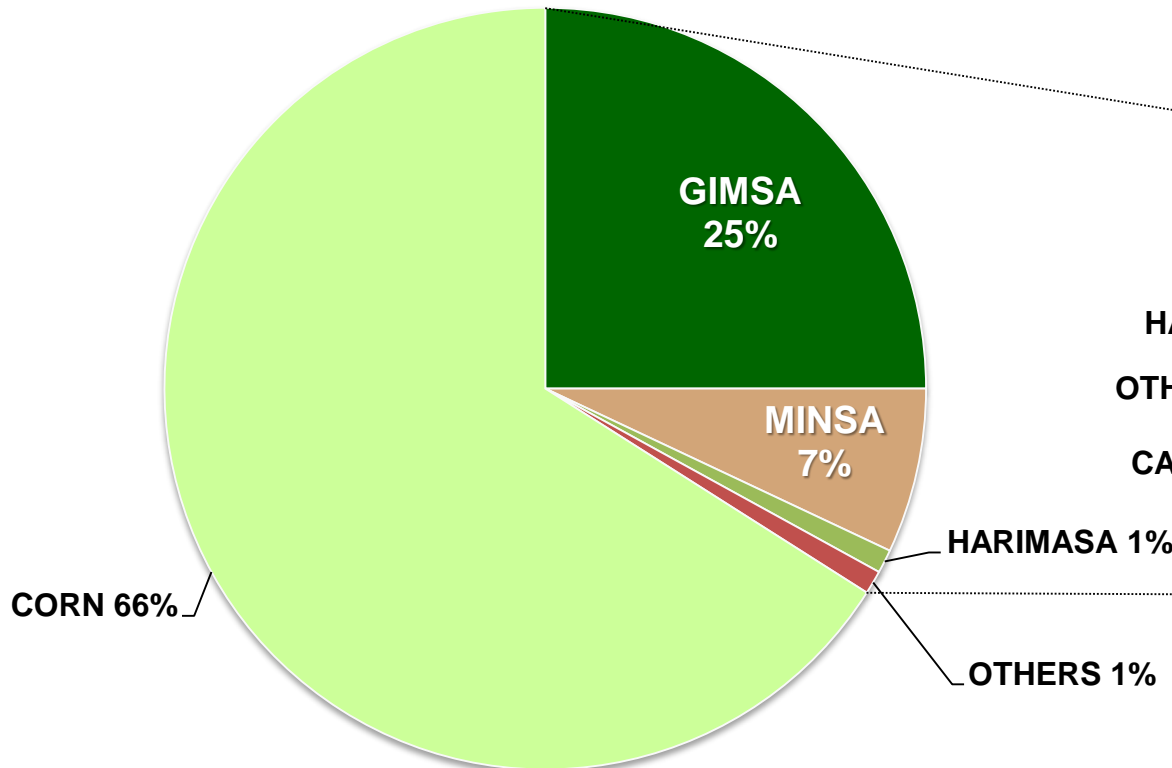
GIMSA

- Net Sales 2016: **US\$950 million**¹
- 18 plants, with total annual capacity of 2.7 million metric tons of corn flour
- GIMSA's market share within the corn flour industry is approximately 74%

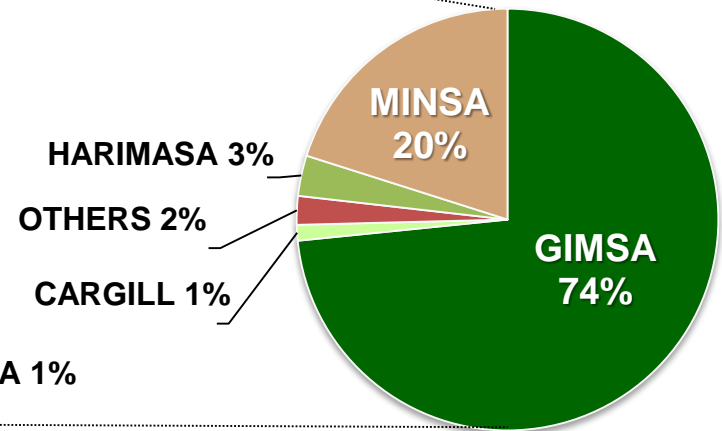


CORN FLOUR IS ONLY USED TO PRODUCE 34% OF THE TORTILLAS IN MEXICO, THUS THERE IS A GREAT POTENTIAL FOR LONG-TERM GROWTH

Potential Corn Flour Market in Mexico
7.3 Million Metric Tons of Corn Flour¹
US\$3.5 billion



Corn Flour Market in Mexico
2.5 Million Metric Tons of Corn Flour¹
US\$1.2 billion



¹ One corn flour metric ton = 1.8 tortilla metric tons

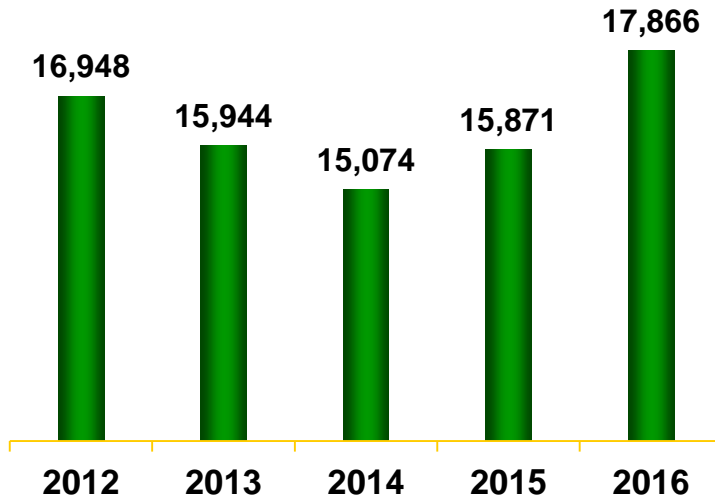




GIMSA HAS IMPROVED ITS MARGINS MAINLY THROUGH EFFICIENCIES IN MARKETING SPEND AND LOWER ADMINISTRATIVE EXPENSES

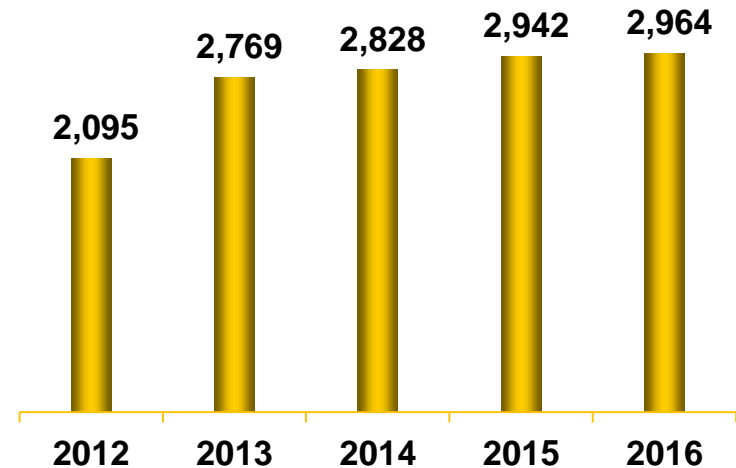
**GIMSA
Net Sales
(millions of pesos)**

**CAGR:
'12 – '16: 1%**



**GIMSA
EBITDA
(millions of pesos)**

**CAGR:
'12 – '16: 9%**



EBITDA Mg (%)	2012	2013	2014	2015	2016
	12.4	17.4	18.8	18.5	16.6



GRUMA EUROPE





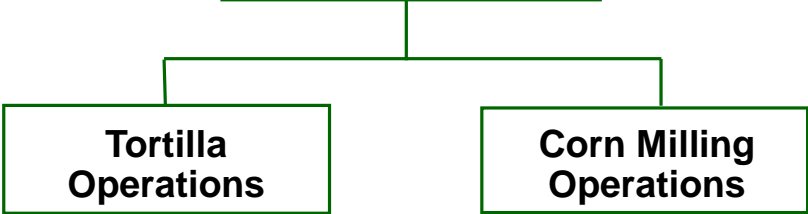
GRUMA EUROPE IS THE COMPANY'S THIRD LARGEST SUBSIDIARY, FOCUSED MAINLY ON THE TORTILLA BUSINESS

Net Sales 2016: **US\$265 million**



- Corn flour mills (3)
- ◆ Tortilla plants (6)

GRUMA Europe



70%

30%

• 6 Plants in Europe

- England (2)
- The Netherlands
- Russia
- Spain (2)

• Installed Capacity: 155,000 Metric tons/year

- Wheat flour tortillas
- Corn chips
- Flatbreads
- Other related products

• 3 Mills in Europe

- Italy
- Ukraine
- Turkey

• Installed Capacity: 350,000 Metric tons/year

- Tortilla corn flour
- Chip corn flour
- Grits





THERE IS GROWTH POTENTIAL FOR THE TORTILLA MARKET IN EUROPE

Growth Drivers

- Adoption of tortillas in non-Mexican dishes (wraps)
- Wraps, burritos, tacos, quesadillas, nachos, etc. becoming mainstream foods
- Popularity of Mexican food
 - The number of Mexican food restaurants continues to grow
 - More restaurants are including Mexican dishes in their menus

Estimated European Markets





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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