



Investor Presentation

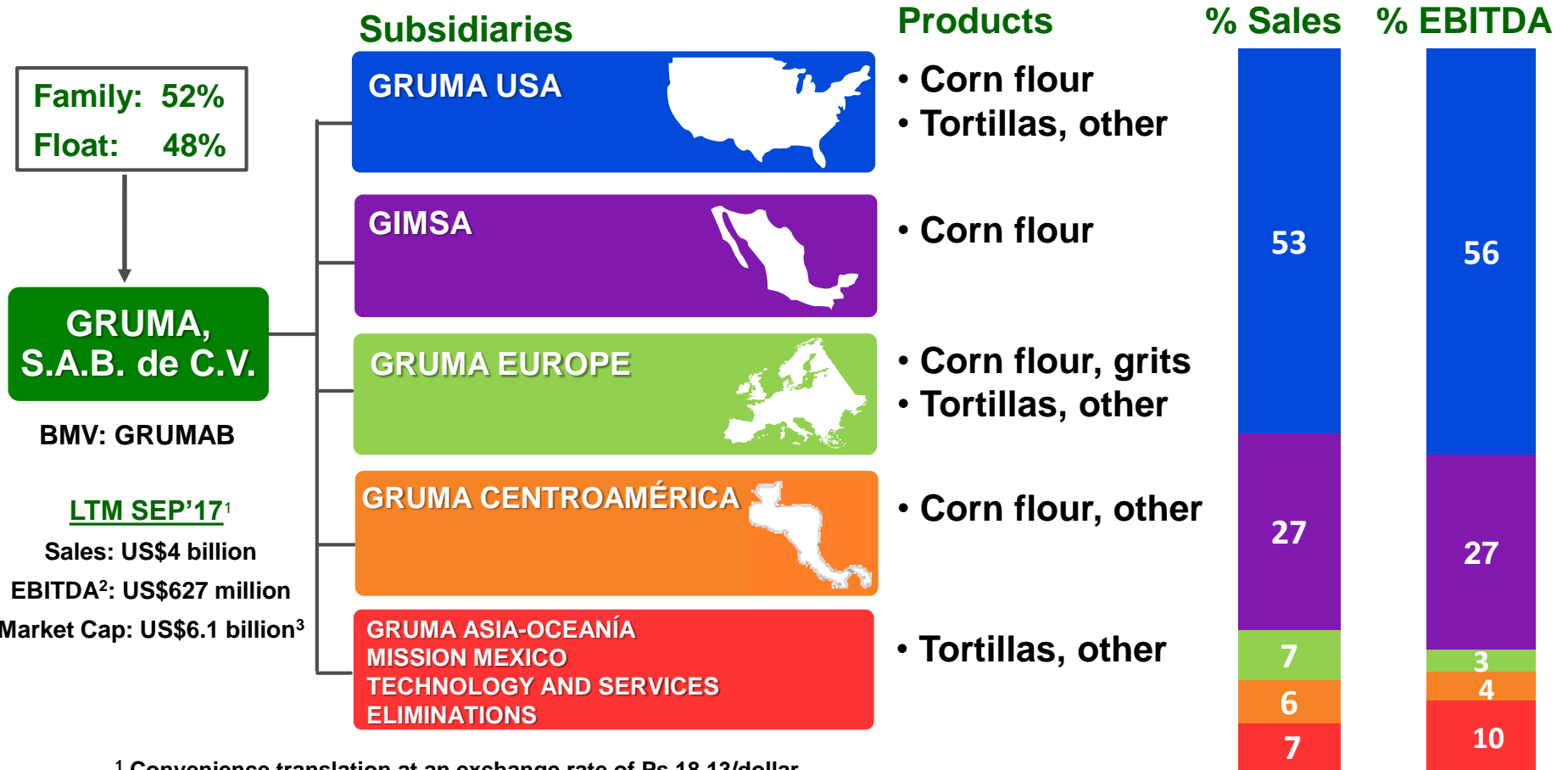


COMPANY OVERVIEW





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 Convenience translation at an exchange rate of Ps.18.13/dollar.

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

³ As of October 18, 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	THIRD
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:

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

As a result, our healthier product lines are generating low double-digit growth





NEW PRODUCT LAUNCHINGS AND COLORFUL IN-STORE DISPLAYS ENHANCE SALES OF VALUE-ADDED AND HIGHER-MARGIN PRODUCTS

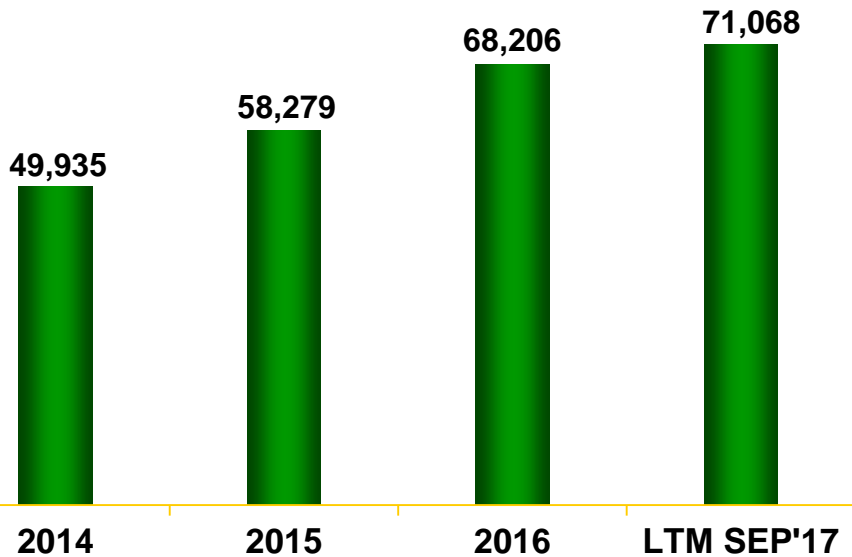




GRUMA HAS ACHIEVED CONSISTENT GROWTH IN NET SALES DRIVEN MAINLY BY THE U.S. OPERATIONS

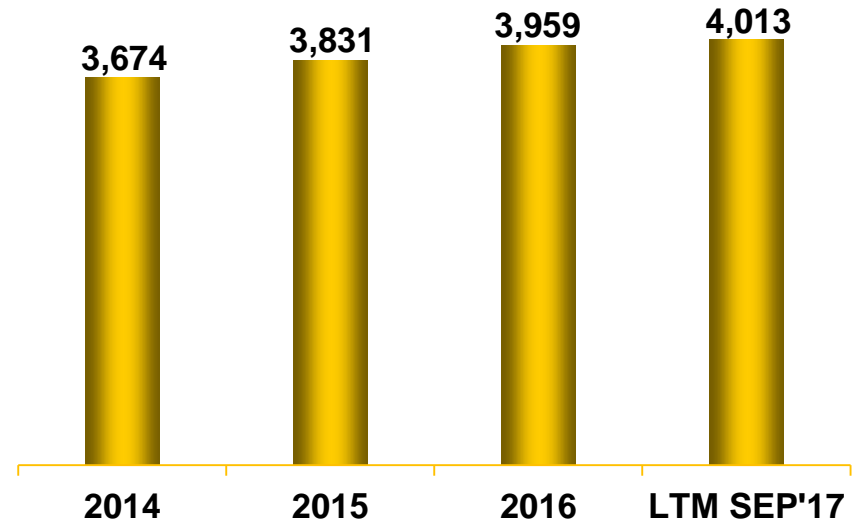
**GRUMA
Net Sales**
(millions of pesos)

**CAGR:
'14 – LTM SEP'17: 14%**



**GRUMA
Volume**
(thousand metric tons)

**CAGR:
'14 – LTM SEP'17: 3%**

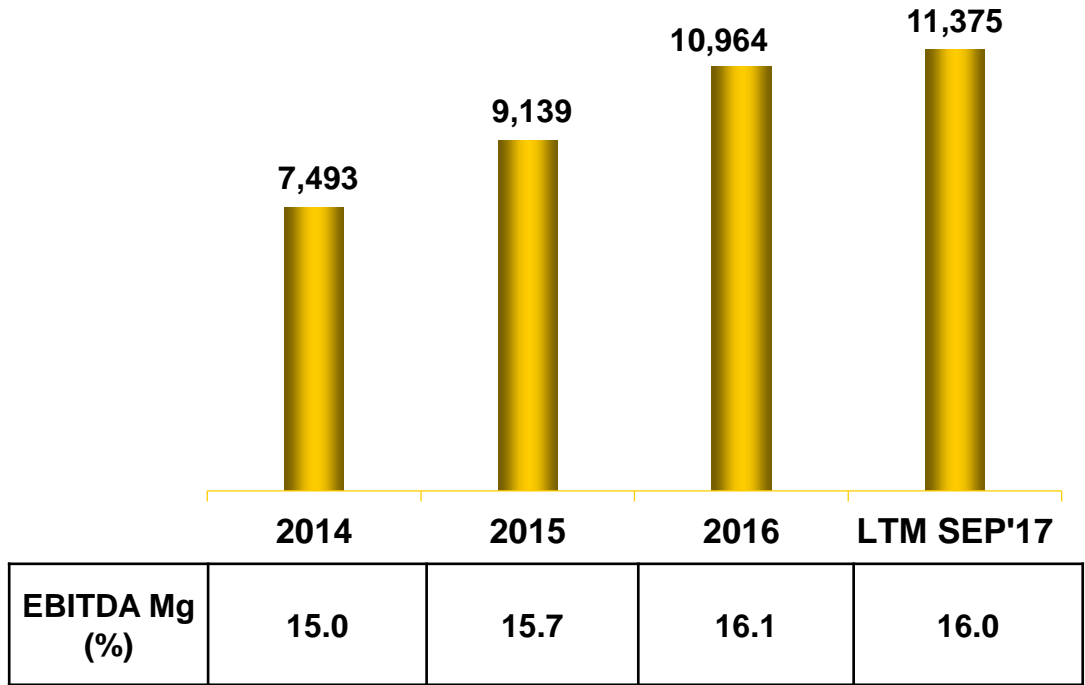




EBITDA GENERATION HAS INCREASED AT A HIGHER RATE THAN NET SALES BASED ON MARGIN IMPROVEMENTS, ALSO LARGELY DRIVEN BY THE U.S. OPERATIONS

**GRUMA
EBITDA**
(millions of pesos)

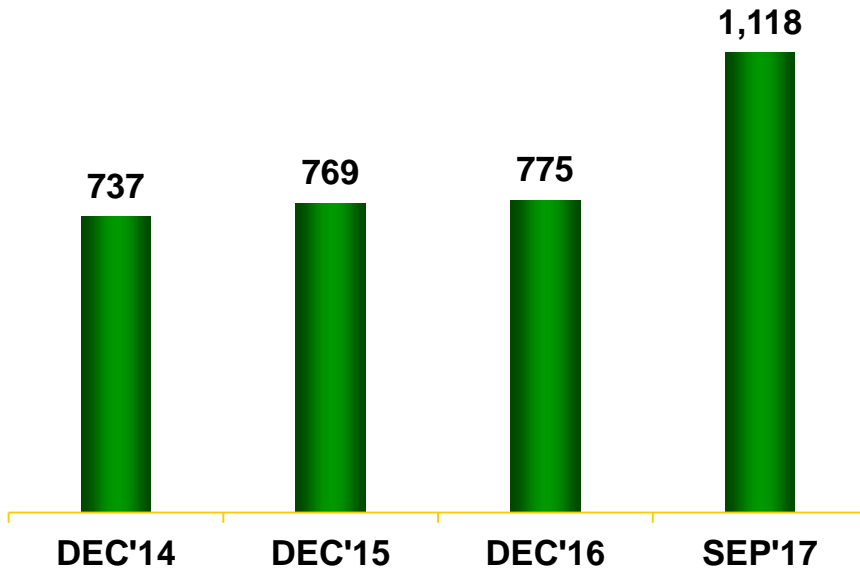
CAGR:
'14 – LTM SEP'17: 16%



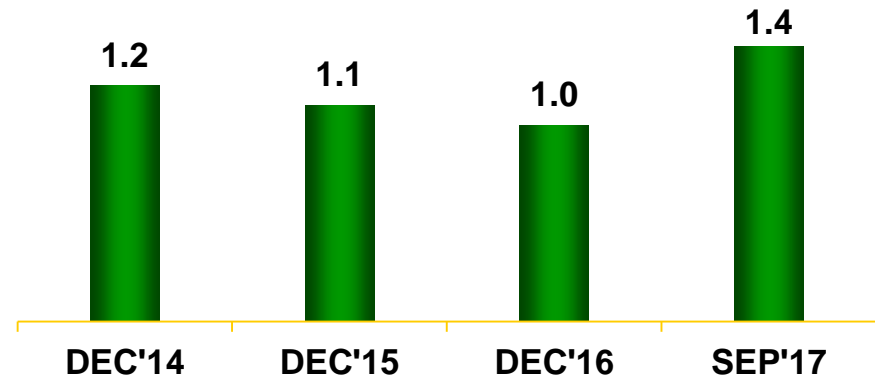


AS EBITDA GENERATION CONTINUES TO GROW AND DEBT REMAINS STABLE, GRUMA'S FINANCIAL STRUCTURE IS FURTHER ENHANCED

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



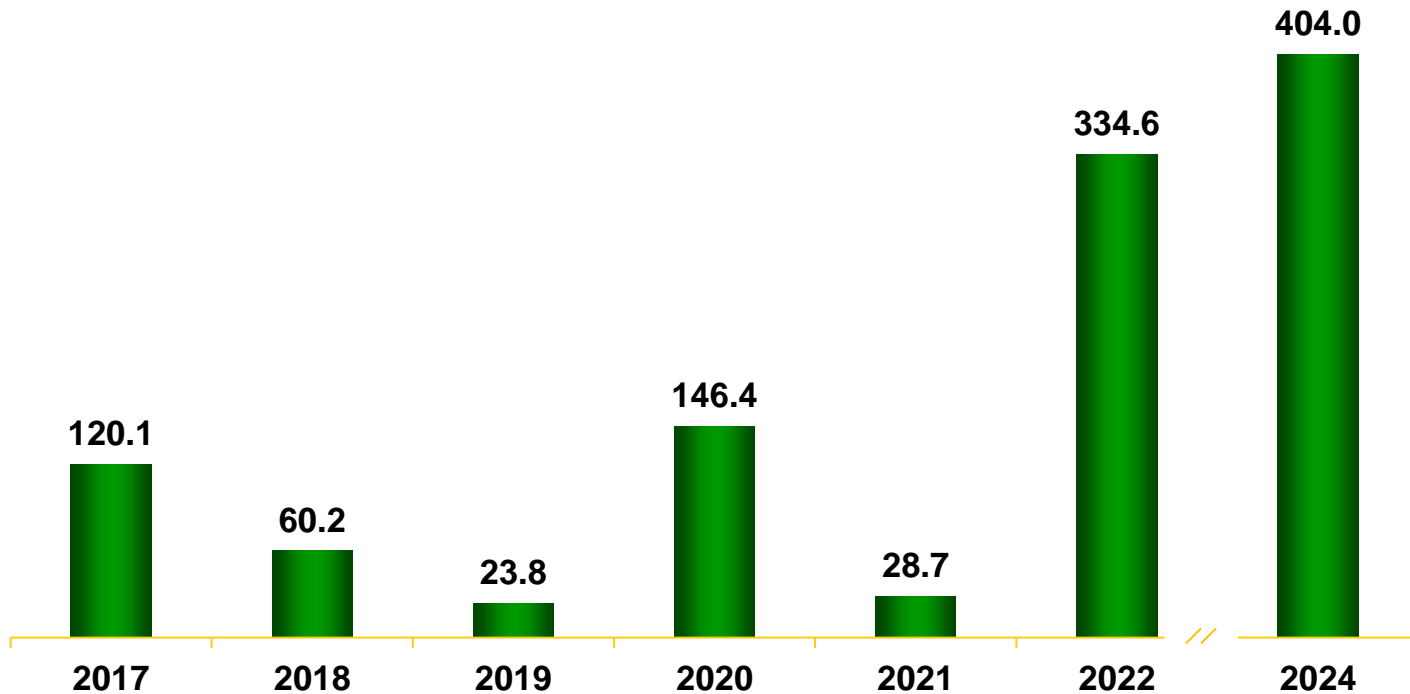
**GRUMA
Net Debt/EBITDA
(times)**





GRUMA ENJOYS A COMFORTABLE DEBT MATURITY PROFILE

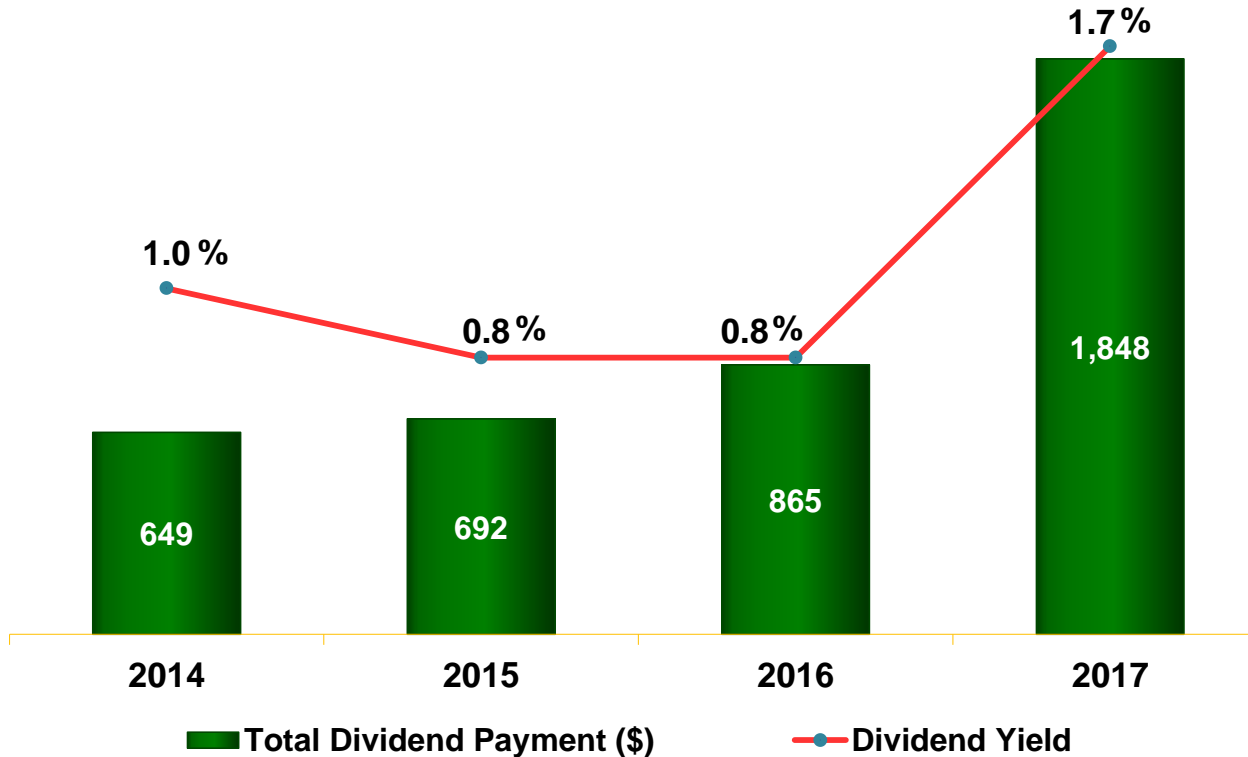
GRUMA
Debt¹ Maturity Profile
As of September 30, 2017
(millions of US\$)





THIS HEALTHY FINANCIAL STRUCTURE HAS ENABLED GRUMA TO BECOME A DIVIDEND-PAYING COMPANY

GRUMA
Dividend Payments
(millions of pesos)





MAIN SUBSIDIARIES





GRUMA USA





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

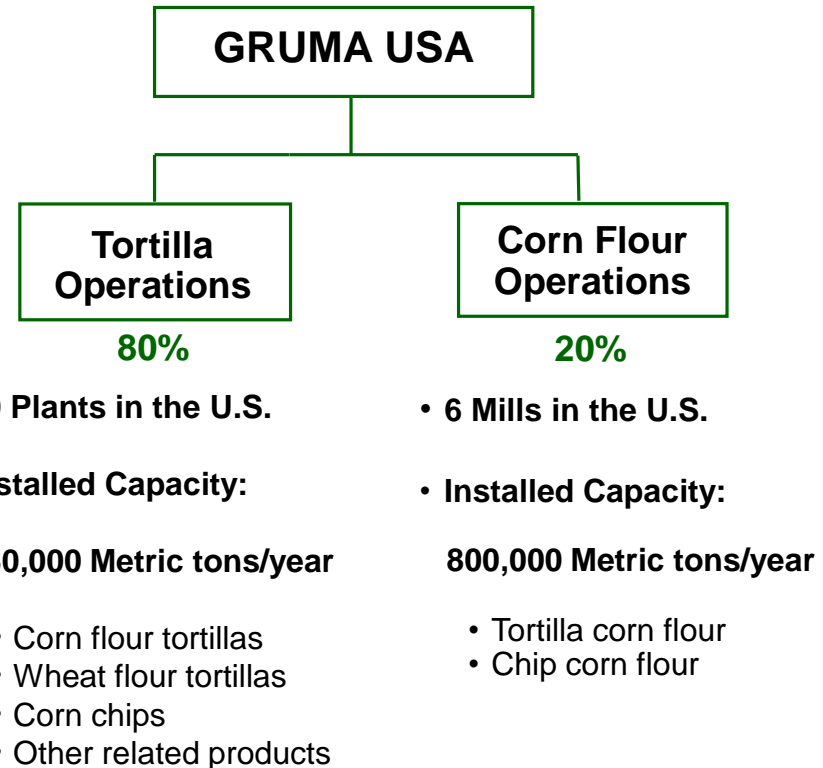
Net Sales LTM Sep'17: **US\$2.1 billion**



● Corn flour mills (6)

◆ Tortilla plants (20)

* Temporarily closed



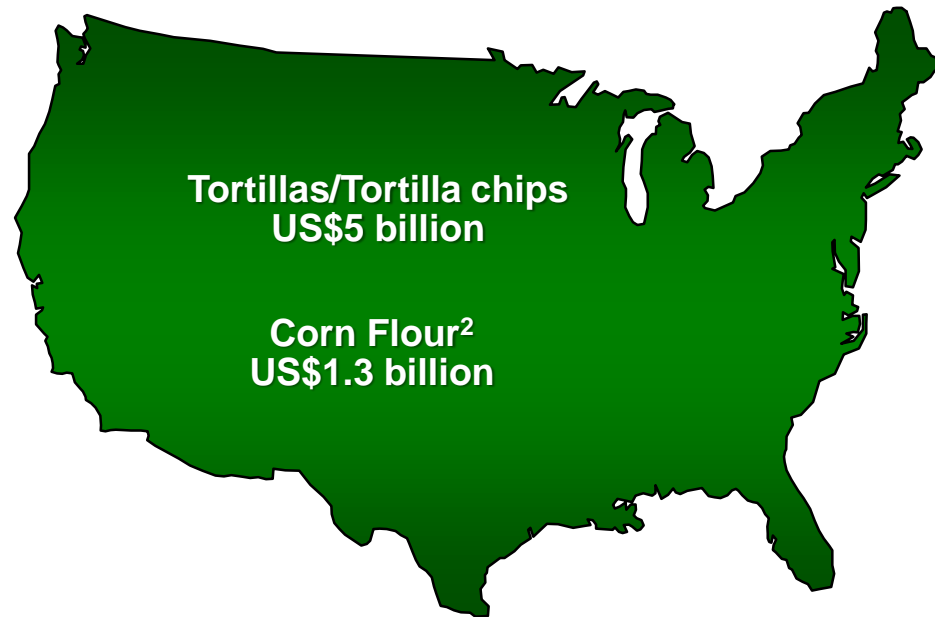


THERE IS GROWTH POTENTIAL FOR THE U.S. TORTILLA AND CORN FLOUR INDUSTRIES

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

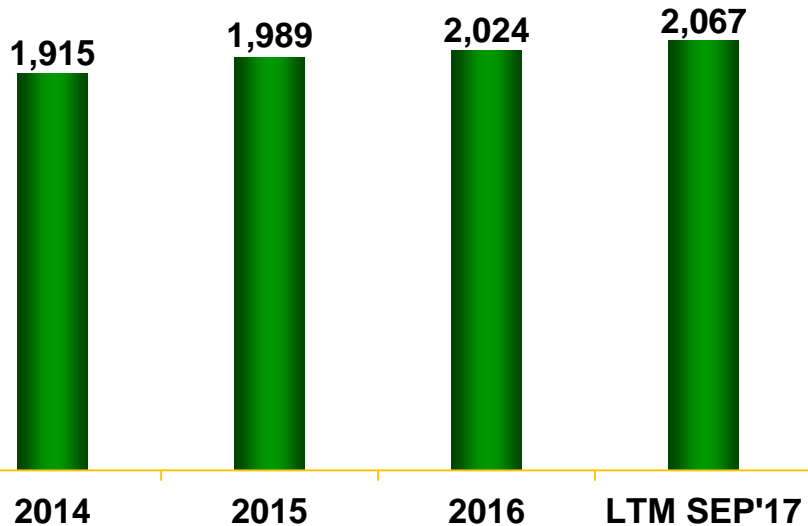




GRUMA USA'S RESULTS ARE REFLECTING THE COMPANY'S EFFORTS TO ENHANCE VALUE CREATION

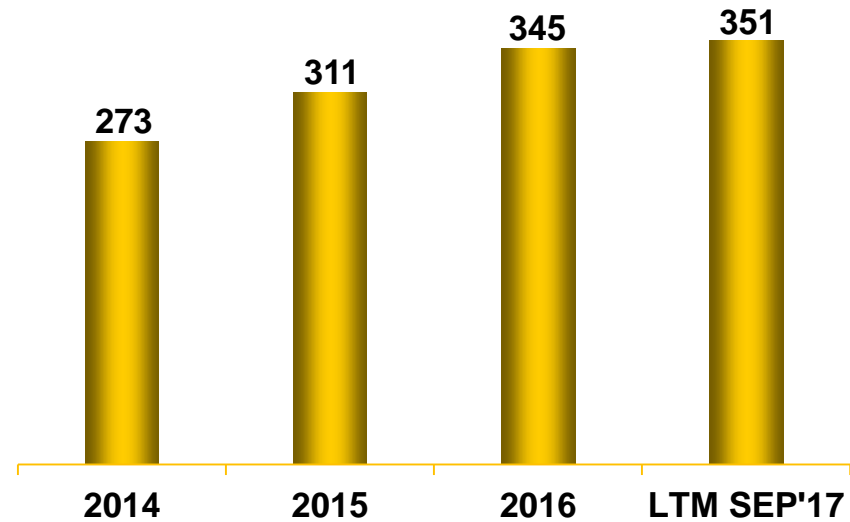
**GRUMA USA
Net Sales
(millions of US\$)**

**CAGR:
'14 – LTM SEP'17: 3%**



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

**CAGR:
'14 – LTM SEP'17: 10%**



EBITDA Mg (%)	2014	2015	2016	LTM SEP'17
	14.2	15.6	17.1	17.0

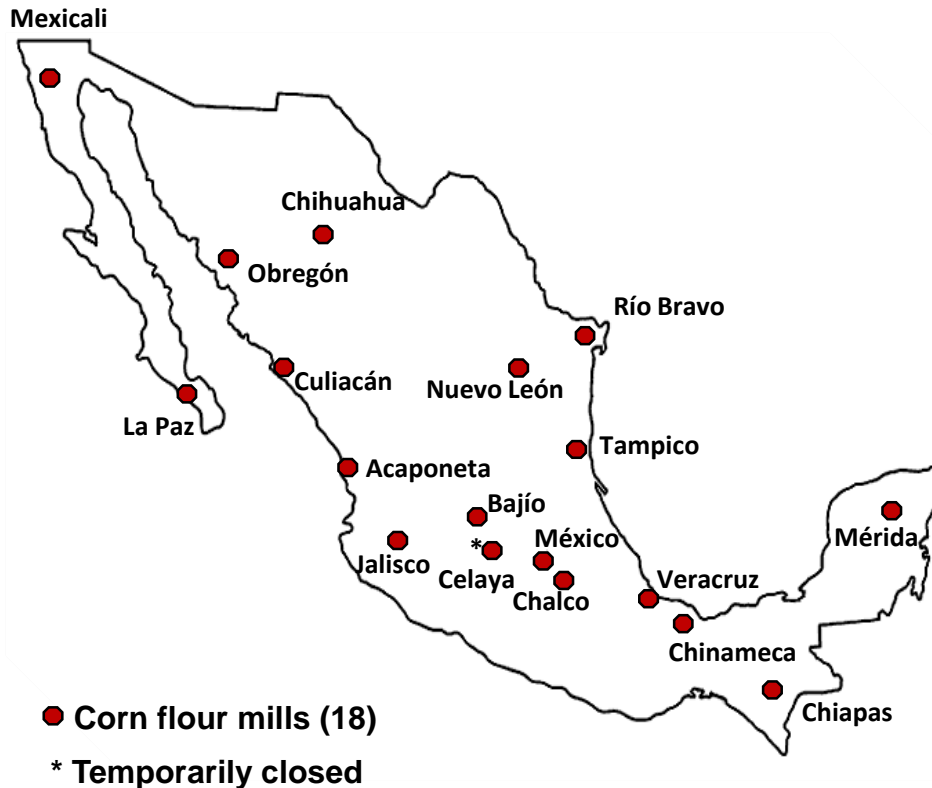


GIMSA





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



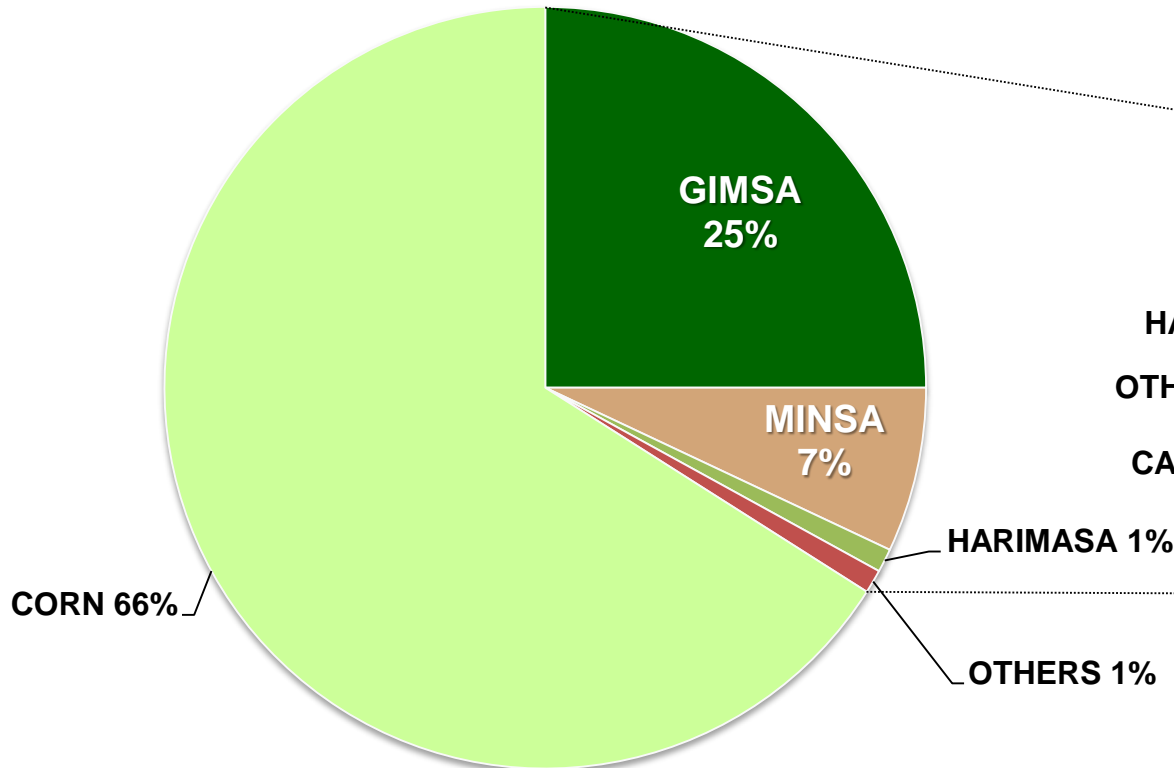
GIMSA

- Net Sales LTM Sep'17: **US\$1.1 billion**¹
- 18 plants, with total annual capacity of 2.4 million metric tons of corn flour
- GIMSA's market share within the corn flour industry is approximately 74%

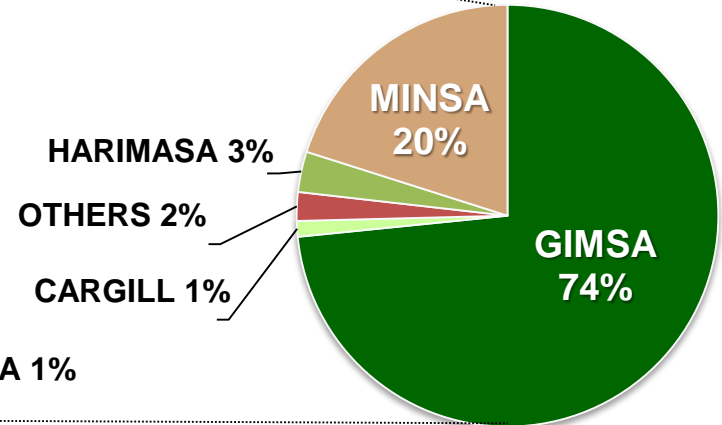


CORN FLOUR IS ONLY USED TO PRODUCE 34% OF THE TORTILLAS IN MEXICO, THUS THERE IS A GREAT POTENTIAL FOR LONG-TERM GROWTH

Potential Corn Flour Market in Mexico
7.3 Million Metric Tons of Corn Flour¹
US\$3.9 billion²



Corn Flour Market in Mexico
2.5 Million Metric Tons of Corn Flour¹
US\$1.3 billion²



¹ One corn flour metric ton = 1.8 tortilla metric tons.
² Based on an exchange rate of Ps.18.13/dollar as of September 30, 2017.

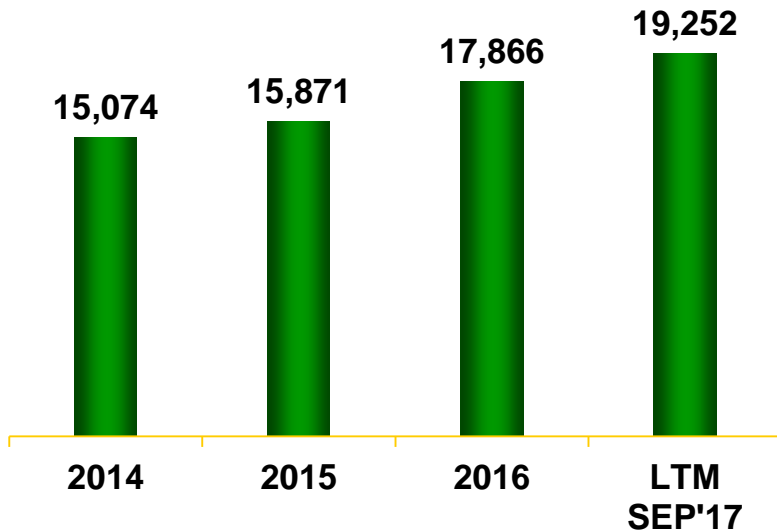




GIMSA'S SALES GROWTH MAINLY REFLECTS COMMERCIAL INITIATIVES AIMED AT STRENGTHENING CUSTOMER SERVICE

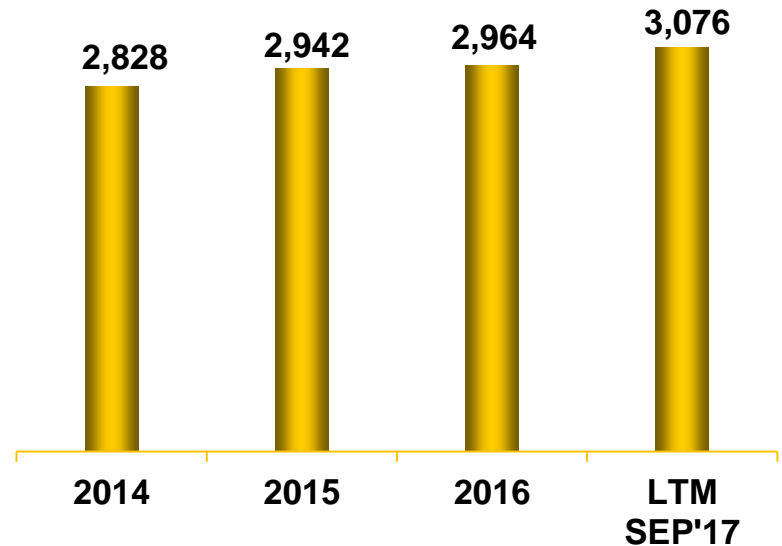
**GIMSA
Net Sales**
(millions of pesos)

**CAGR:
'14 – LTM SEP'17: 9%**



**GIMSA
EBITDA**
(millions of pesos)

**CAGR:
'14 – LTM SEP'17: 3%**



EBITDA Mg (%)	2014	2015	2016	LTM SEP'17
	18.8	18.5	16.6	16.0



GRUMA EUROPE





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

Net Sales LTM Sep'17: **US\$268 million**



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

GRUMA Europe

Tortilla Operations

70%

- **6 Plants in Europe**
 - England (2)
 - The Netherlands
 - Russia
 - Spain (2)
- **Installed Capacity: 163,000 Metric tons/year**
 - Wheat flour tortillas
 - Corn chips
 - Flatbreads
 - Other related products

Corn Milling Operations

30%

- **3 Mills in Europe**
 - Italy
 - Ukraine
 - Turkey
- **Installed Capacity: 345,000 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

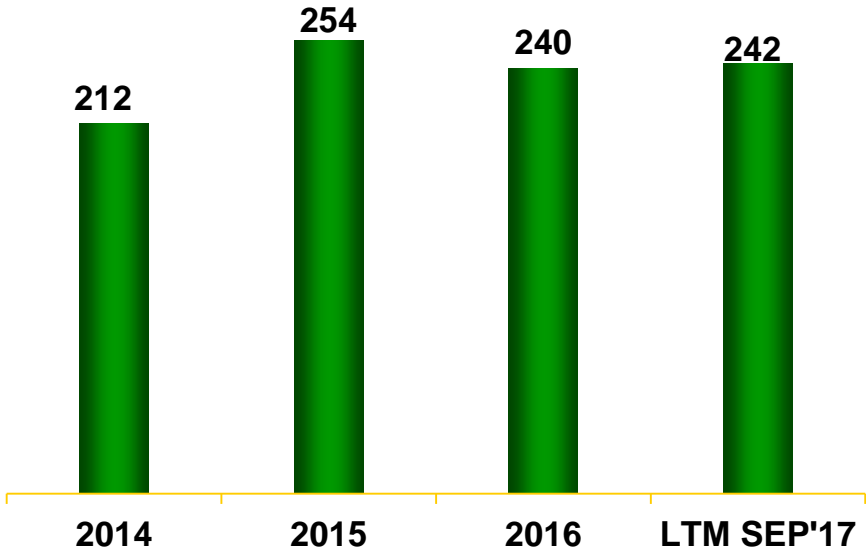




GRUMA EUROPE IS WORKING TO IMPROVE ITS SALES MIX BY STRENGTHENING ITS PRESENCE IN THE RETAIL CHANNEL, THEREBY TEMPORARILY IMPACTING MARGINS DUE TO HIGHER SG&A EXPENSES

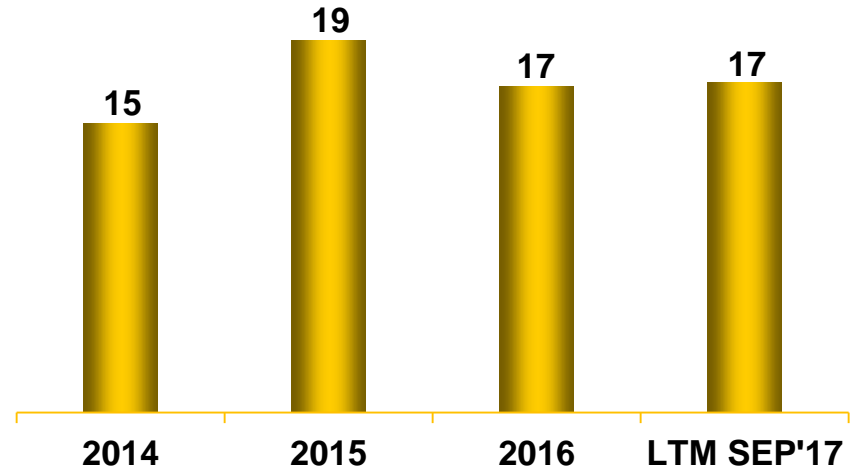
**GRUMA EUROPE
Net Sales
(millions of EUR\$)**

**CAGR:
'14 – LTM SEP'17: 5%**



**GRUMA EUROPE
EBITDA
(millions of EUR\$)**

**CAGR:
'14 – LTM SEP'17: 5%**



Year	2014	2015	2016	LTM SEP'17
EBITDA Mg (%)	6.9	7.4	6.9	6.9





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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