



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

Family: 52%
Float: 48%

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

BMV: GRUMAB

2017¹

Sales: US\$3.7 billion

EBITDA²: US\$601 million

Market Cap: US\$5.2 billion³

Subsidiaries

GRUMA USA 

GIMSA 

GRUMA EUROPE 

GRUMA CENTROAMÉRICA 

**GRUMA ASIA-OCEANÍA
MISSION MEXICO
TECHNOLOGY AND SERVICES
ELIMINATIONS**

Products

- Corn flour
- Tortillas, other

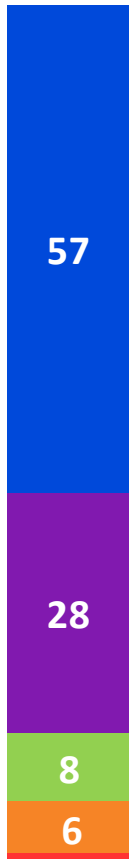
- Corn flour

- Corn flour, grits
- Tortillas, other

- Corn flour, other

- Tortillas, other

% Sales



% EBITDA



¹ Convenience translation at an average exchange rate of Ps.18.8623/dollar for 2017.

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

³ As of March 9, 2018





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 sales growth





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

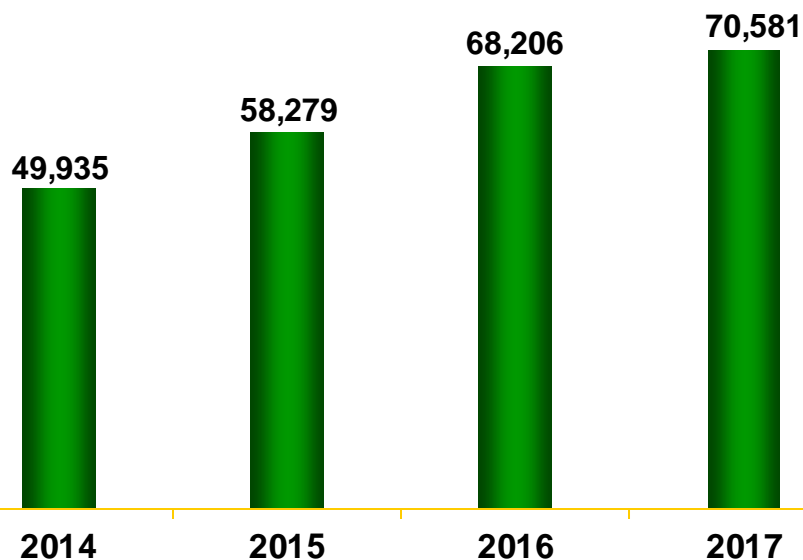




GRUMA HAS ACHIEVED CONSISTENT GROWTH IN NET SALES DRIVEN MAINLY BY THE U.S. OPERATIONS

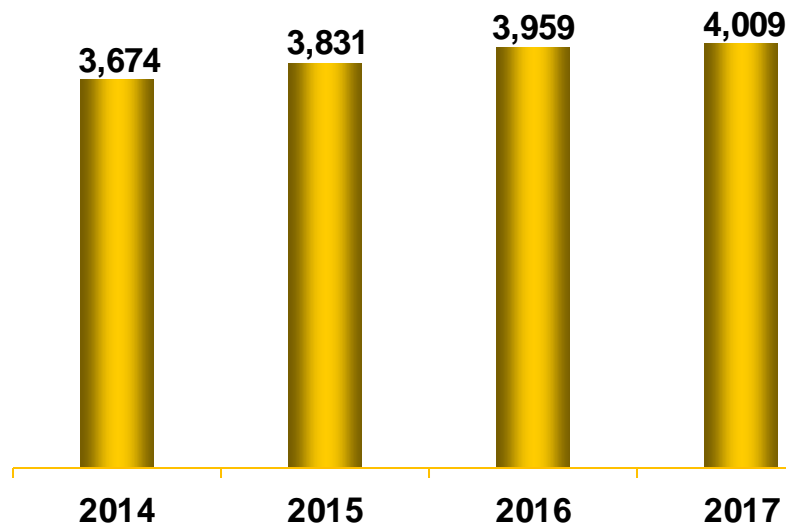
**GRUMA
Net Sales**
(millions of pesos)

**CAGR:
'14 – '17: 12%**



**GRUMA
Volume**
(thousand metric tons)

**CAGR:
'14 – '17: 3%**

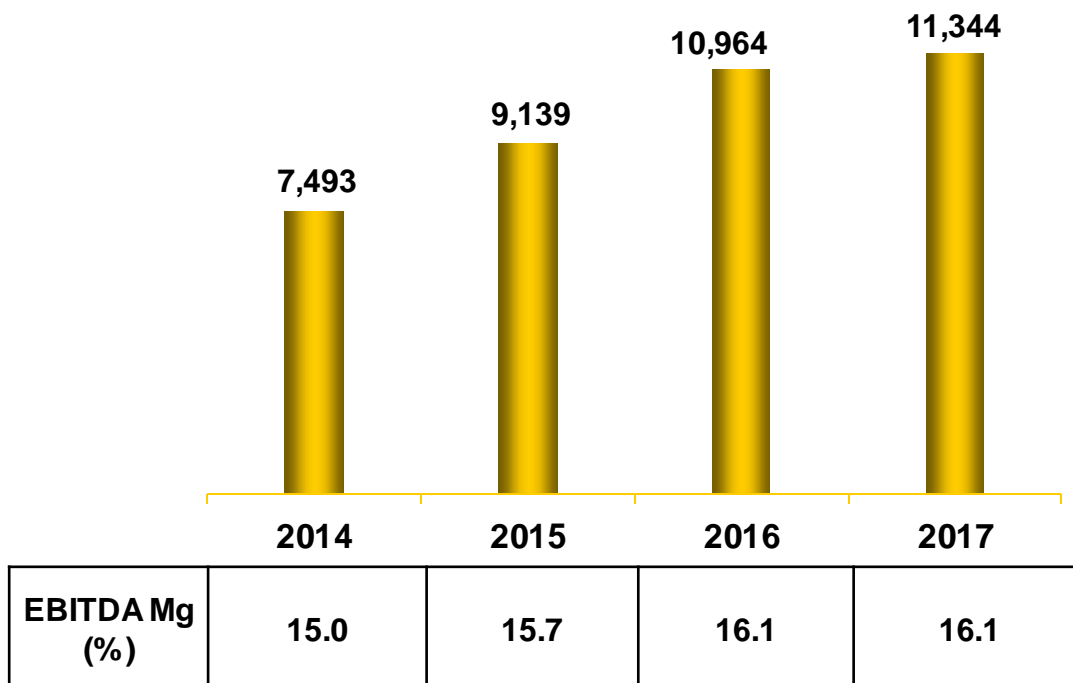




EBITDA GENERATION HAS INCREASED AT A HIGHER RATE THAN NET SALES BASED ON MARGIN IMPROVEMENTS, ALSO LARGELY DRIVEN BY THE U.S. OPERATIONS

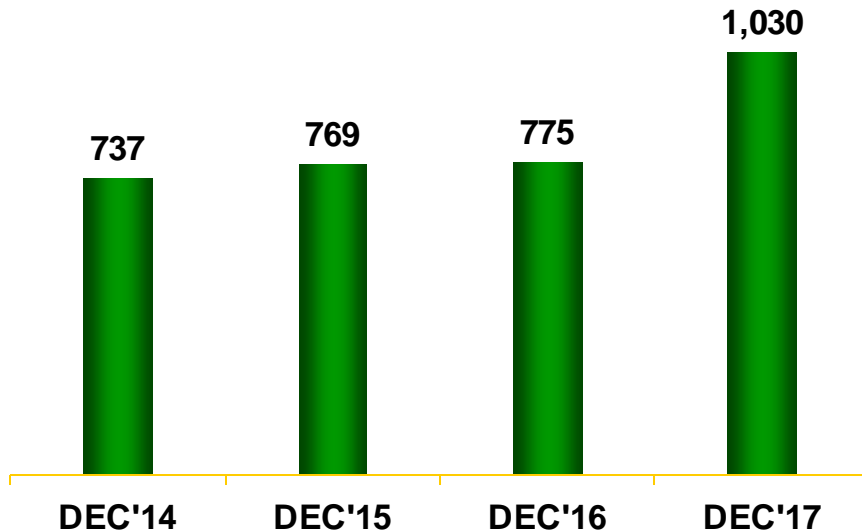
**GRUMA
EBITDA**
(millions of pesos)

CAGR:
'14 – '17: 15%

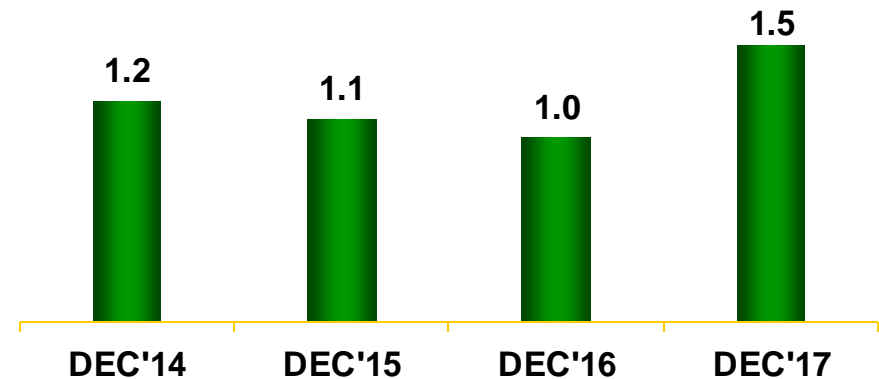


BETTER EBITDA GENERATION HAS CONTRIBUTED TO GRUMA'S SOLID FINANCIAL POSITION

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



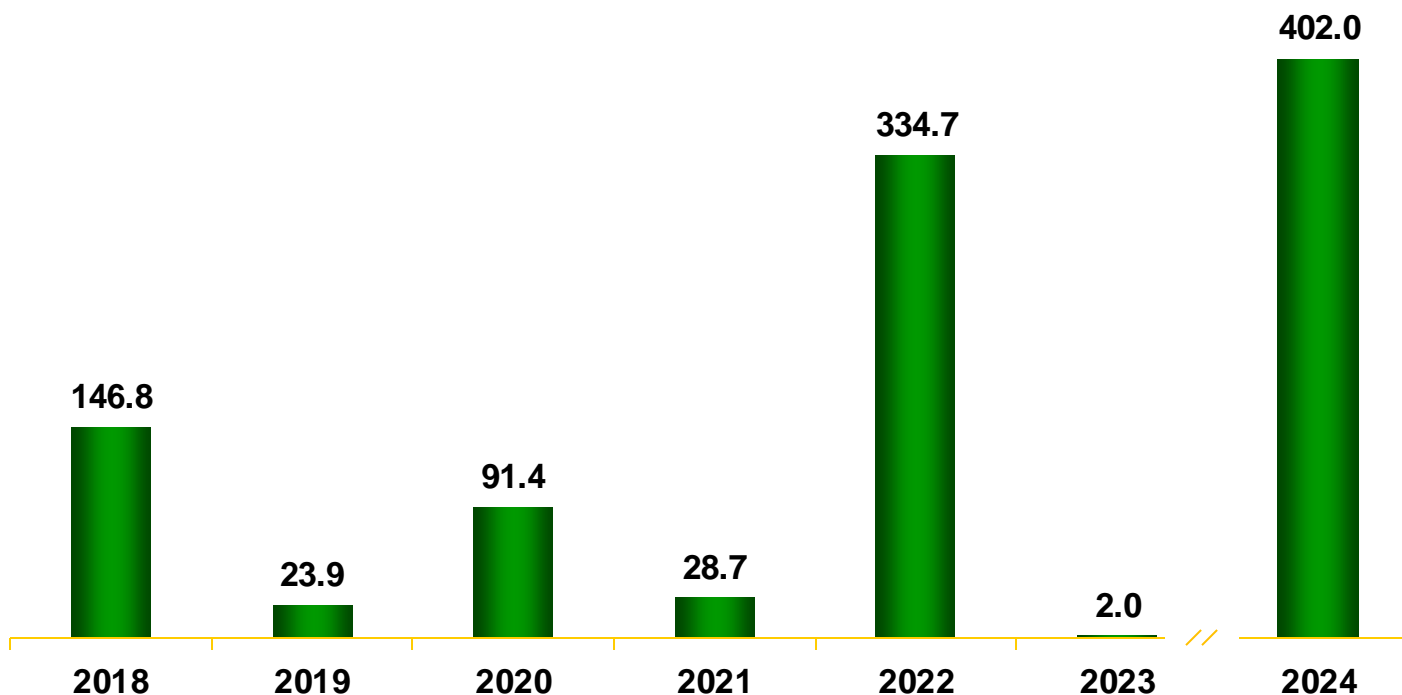
**GRUMA
Net Debt/EBITDA
(times)**





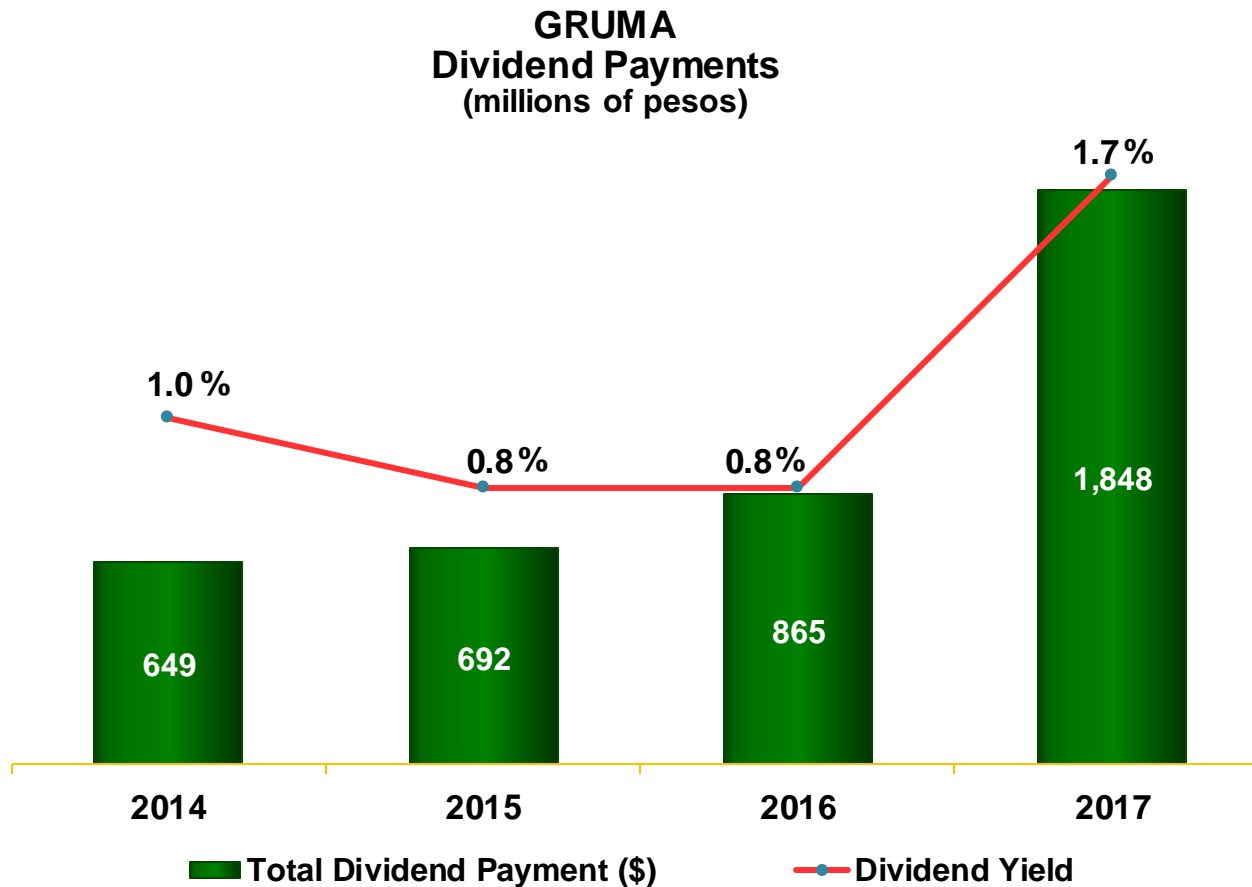
GRUMA ENJOYS A COMFORTABLE DEBT MATURITY PROFILE

GRUMA
Debt¹ Maturity Profile
As of December 31, 2017
(millions of US\$)





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





MAIN SUBSIDIARIES





GRUMA USA





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

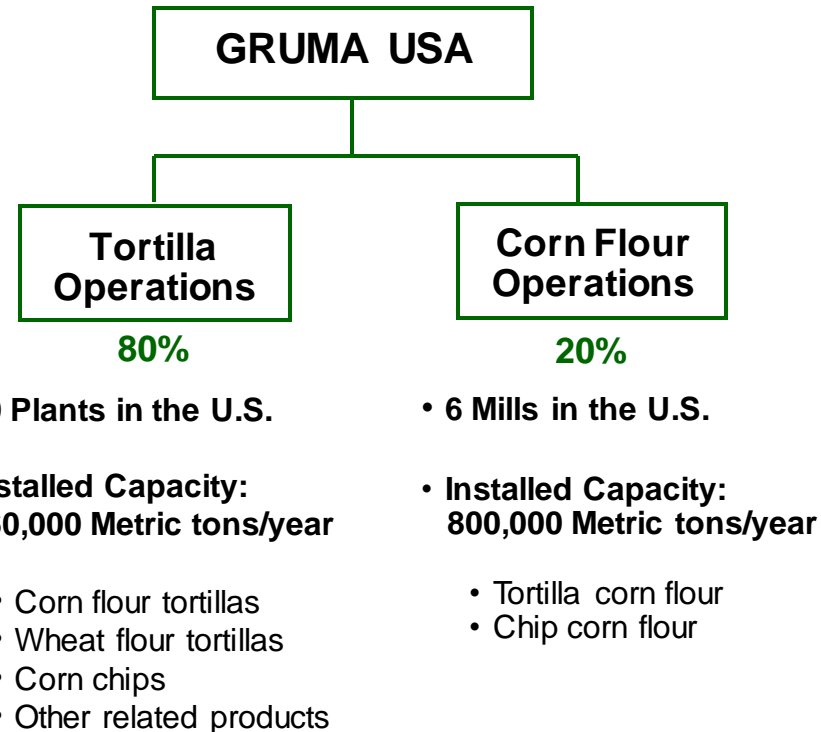
Net Sales 2017: **US\$2.1 billion**



● Corn flour mills (6)

◆ Tortilla plants (20)

* Temporarily closed



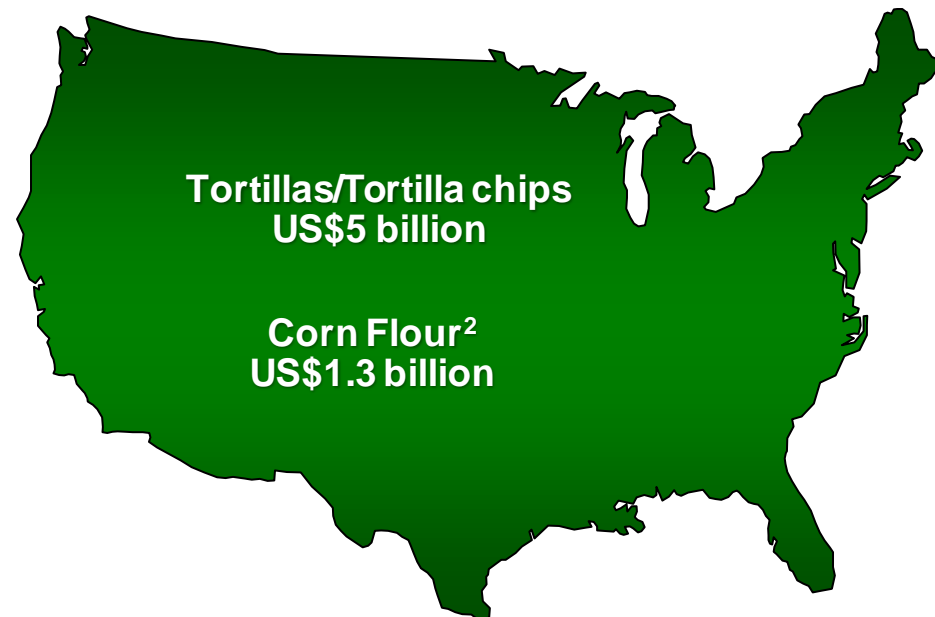


THERE IS GROWTH POTENTIAL FOR THE U.S. TORTILLA AND CORN FLOUR INDUSTRIES

Growth Drivers

- **Hispanic Population¹**
 - 18% of total U.S. population, out of which 63% are Mexican
 - Hispanic population increased 63% between 2000 and 2016, accounting for half 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 featuring 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

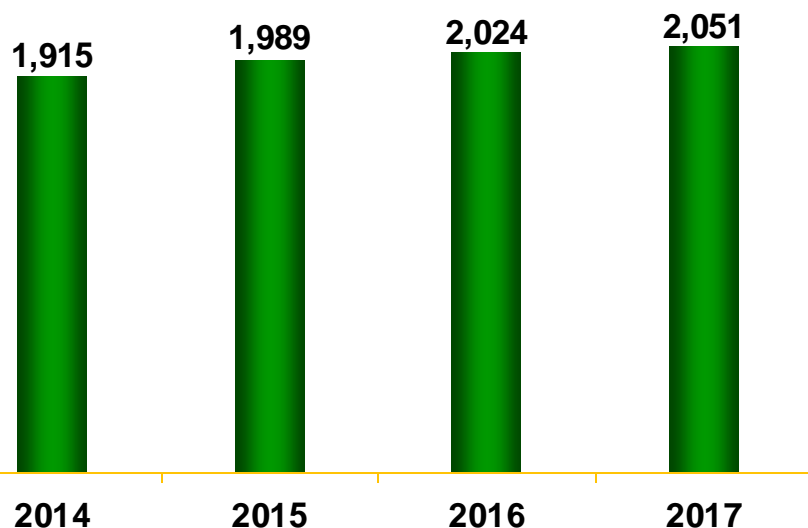




GRUMA USA'S RESULTS ARE REFLECTING THE COMPANY'S EFFORTS TO ENHANCE VALUE CREATION

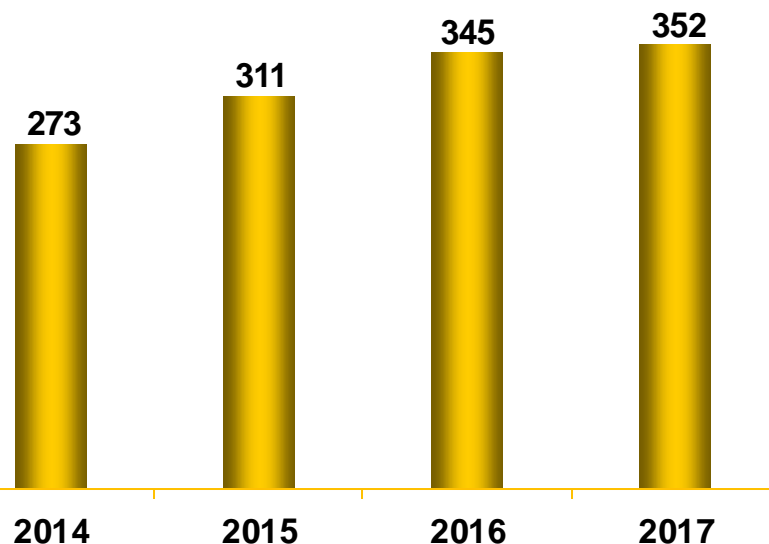
GRUMA USA Net Sales (millions of US\$)

CAGR:
'14 – '17: 2%



GRUMA USA EBITDA (millions of US\$)

CAGR:
'14 – '17: 9%



EBITDA Mg (%)	2014	2015	2016	2017
	14.2	15.6	17.1	17.2

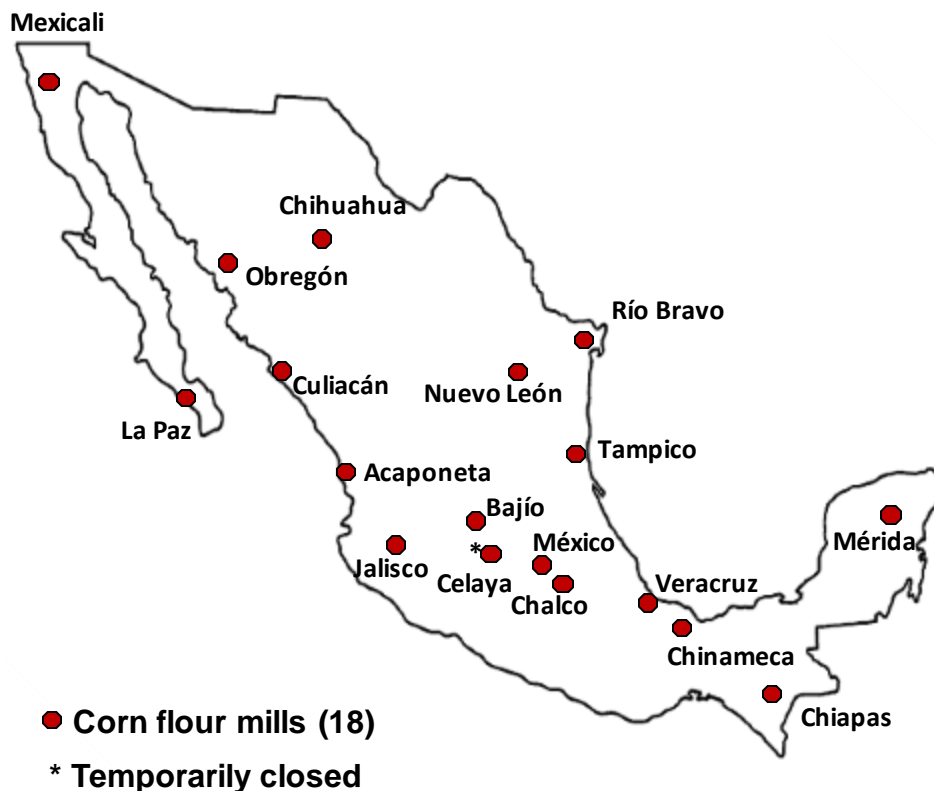


GIMSA





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

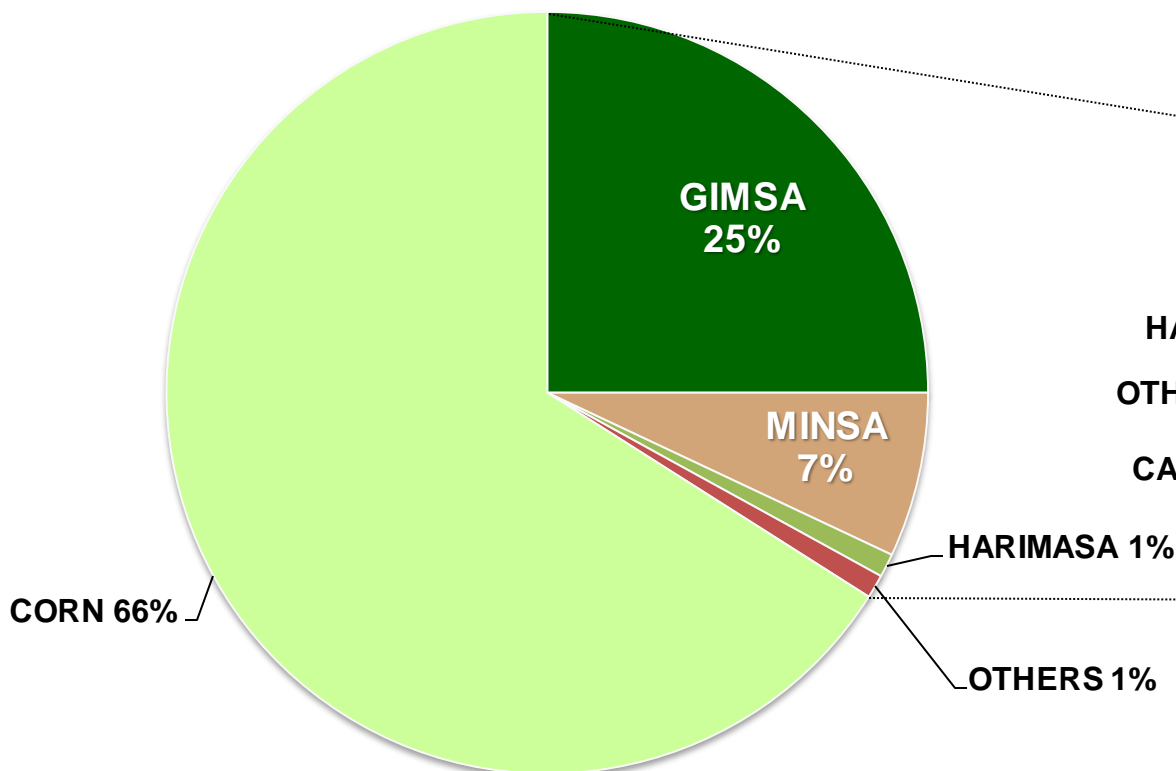


GIMSA

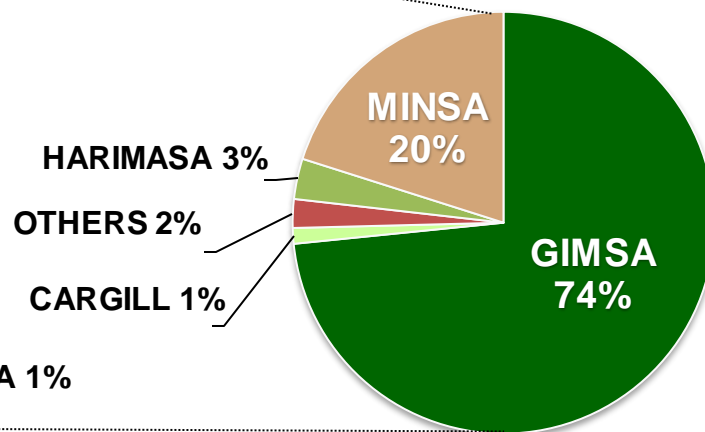
- Net Sales 2017: **US\$1 billion**¹
- 18 plants, with total annual capacity of 2.4 million metric tons of corn flour
- GIMSA's market share within the corn flour industry is approximately 74%

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\$4.1 billion²



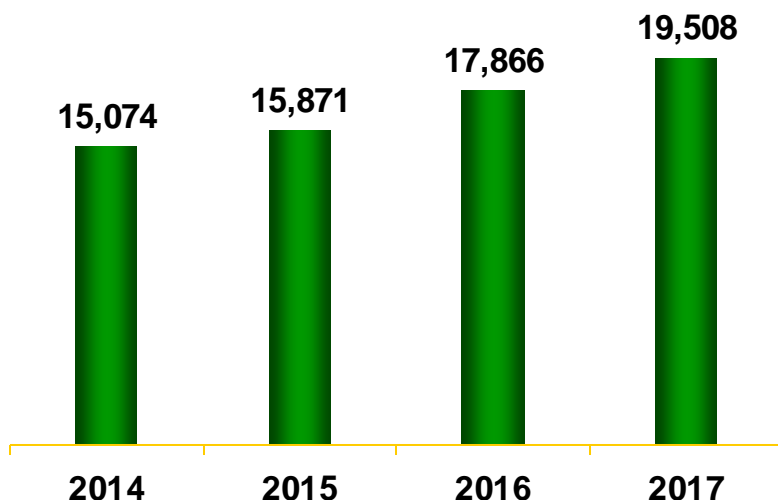
Corn Flour Market in Mexico
 2.5 Million Metric Tons of Corn Flour¹
 US\$1.4 billion²



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

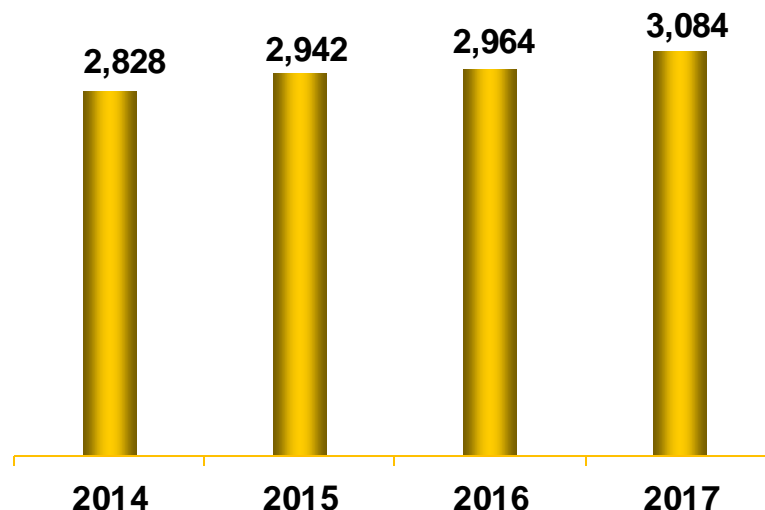
**GIMSA
Net Sales**
(millions of pesos)

CAGR:
'14 – '17: 9%



**GIMSA
EBITDA**
(millions of pesos)

CAGR:
'14 – '17: 3%



EBITDA Mg (%)	2014	2015	2016	2017
	18.8	18.5	16.6	15.8



GRUMA EUROPE





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

Net Sales 2017: **US\$285 million¹**

GRUMA Europe

Tortilla Operations

70%

• 6 Plants in Europe

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

• Installed Capacity: **169,000 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



● Corn flour mills (3)

◆ Tortilla plants (6)



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

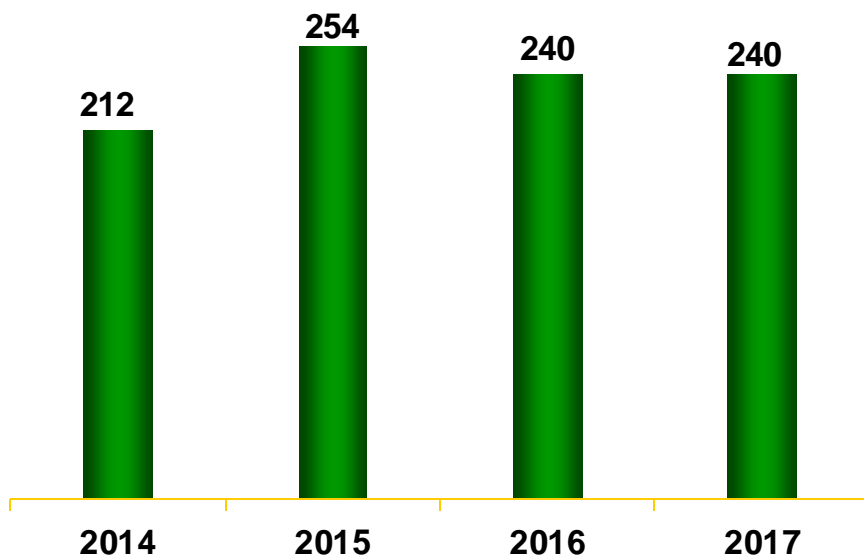
Estimated European Markets



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

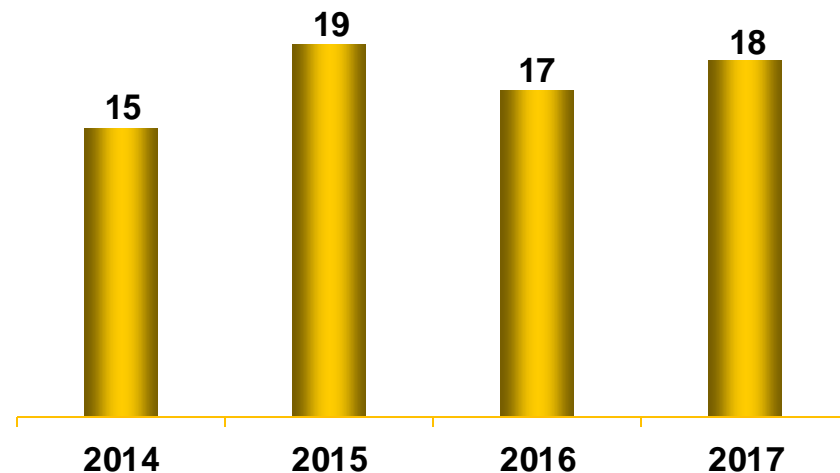
GRUMA EUROPE
Net Sales
(millions of EUR\$)

CAGR:
'14 – '17: 4%



GRUMA EUROPE
EBITDA
(millions of EUR\$)

CAGR:
'14 – '17: 6%



EBITDA Mg (%)	2014	2015	2016	2017
	7.1	7.4	6.9	7.7



**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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