



Investor Presentation



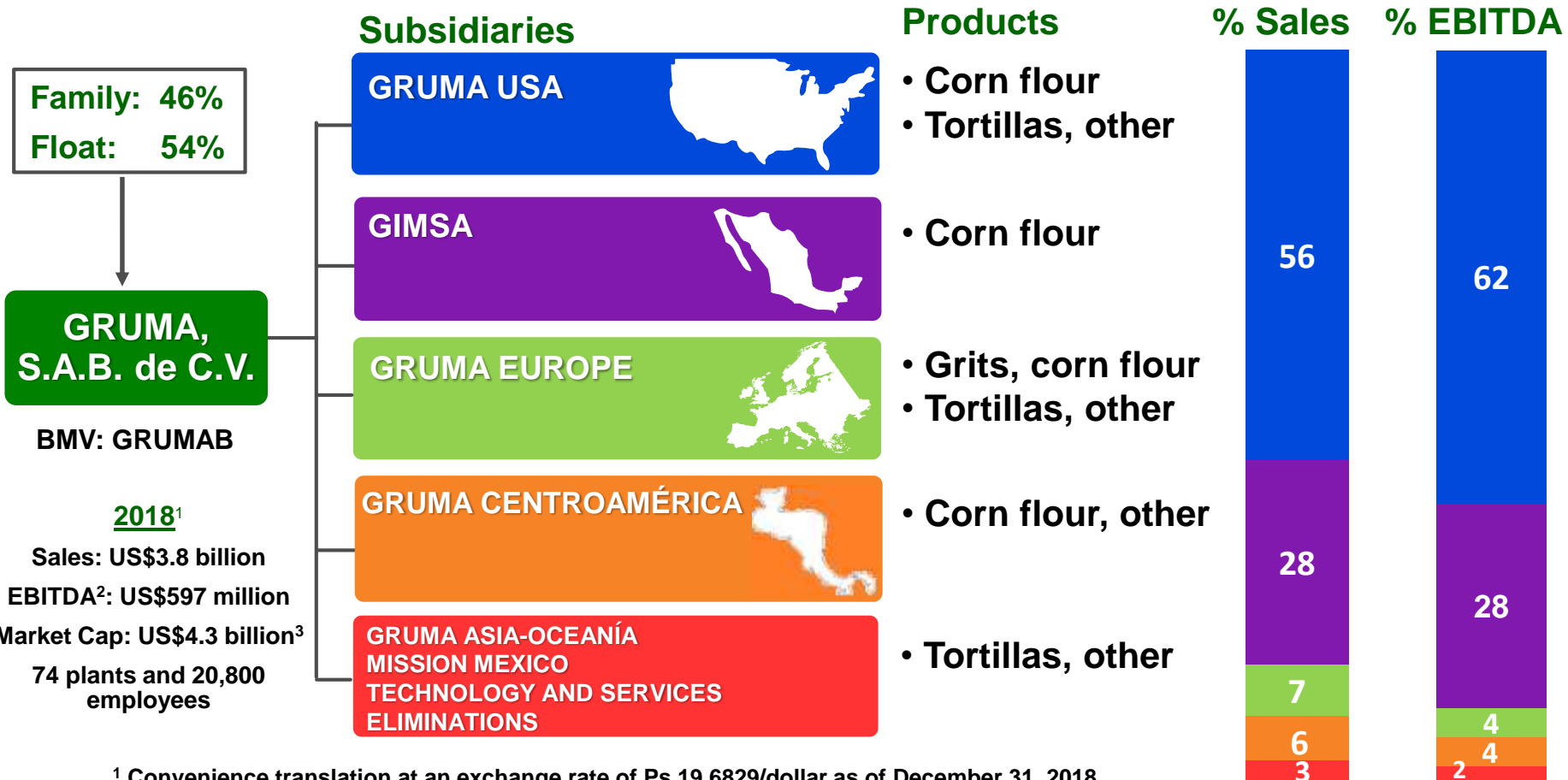


COMPANY OVERVIEW





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.19.6829/dollar as of December 31, 2018.

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

³ As of November 27th, 2019.





GRUMA'S LEADING BRANDS SHOW STRONG AWARENESS AND CONSUMER LOYALTY

REGION	BRANDS	PRODUCTS	POSITION
UNITED STATES		CORN FLOUR	1
		TORTILLAS	1
		TORTILLAS	2
MEXICO		CORN FLOUR	1
CENTRAL AMERICA		CORN FLOUR	1
		TORTILLAS	1
		TORTILLAS	2
EUROPE		TORTILLAS	3
ASIA & OCEANIA		TORTILLAS	1



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
- Low-carb
- Preservative-free
- 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





FREQUENT PRODUCT LAUNCHES AND COLORFUL IN-STORE DISPLAYS ENHANCE SALES OF VALUE-ADDED AND HIGHER-MARGIN PRODUCTS

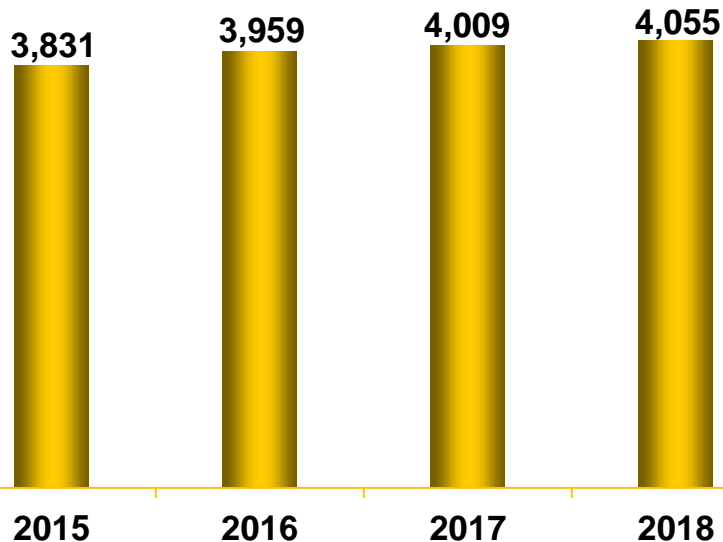




GRUMA HAS ACHIEVED CONSISTENT GROWTH IN NET SALES DRIVEN MAINLY BY THE U.S. OPERATIONS...

**GRUMA
Volume
(thousand metric tons)**

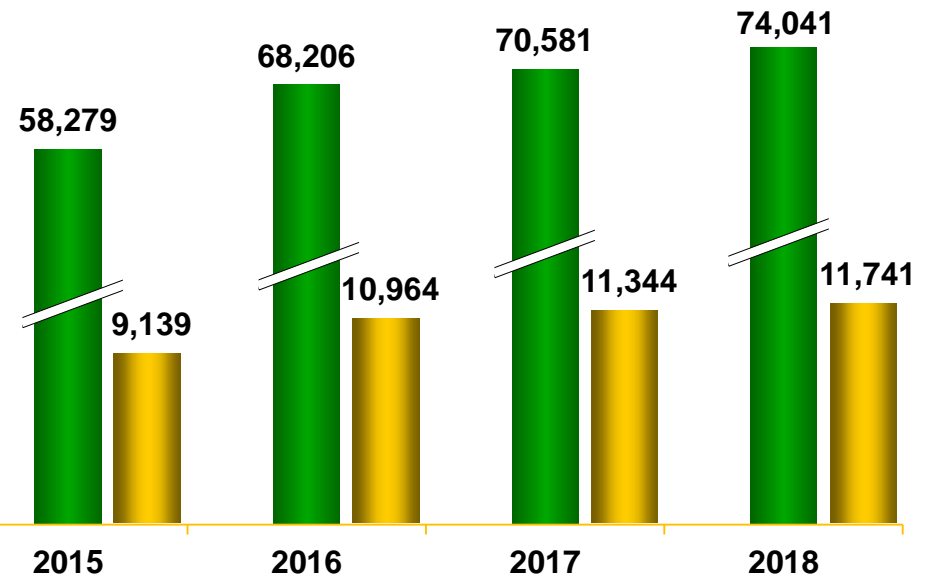
**CAGR:
'15 – '18: 2%**



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

**CAGR Net Sales:
'15 – '18: 8%**

**CAGR EBITDA:
'15 – '18: 9%**



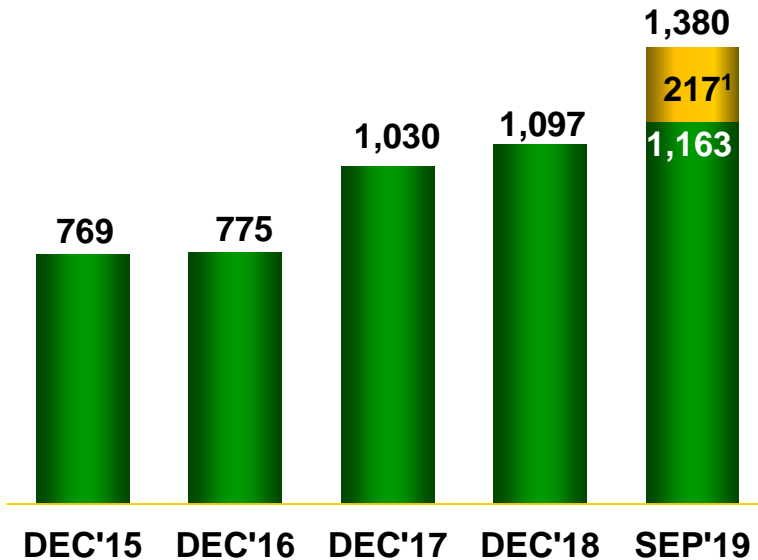
EBITDA Mg (%)	2015	2016	2017	2018
	15.7	16.1	16.1	15.9

...WHICH HAS BEEN IN LINE WITH EBITDA EXPANSION

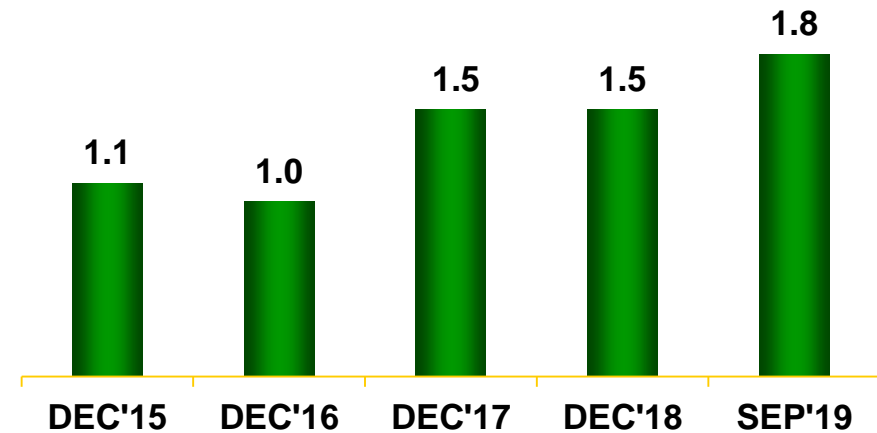


EBITDA GENERATION HAS CONTRIBUTED TO GRUMA'S SOLID FINANCIAL POSITION...

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



**GRUMA
Net Debt/EBITDA²
(times)**





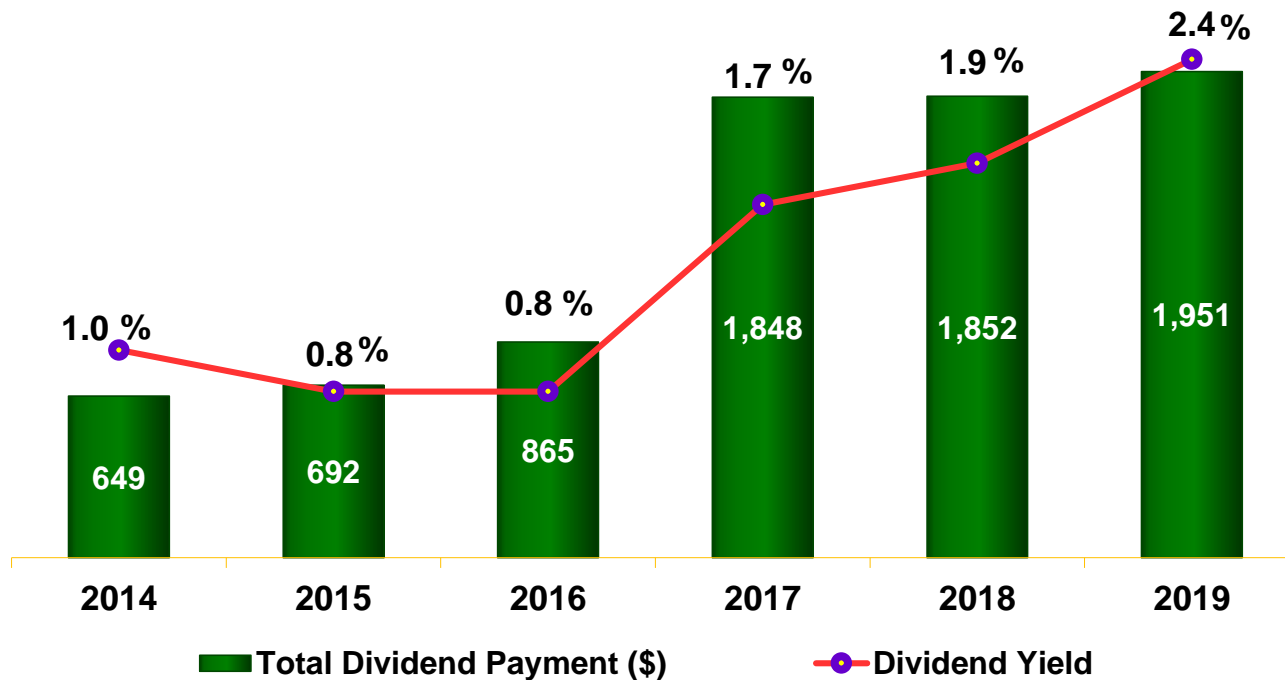
**...WHILE THE COMPANY ENJOYS A HEALTHY DEBT MATURITY PROFILE,
WHERE 57% OF DEBT IS DOLLAR-DENOMINATED, BACKED BY ITS U.S.
OPERATIONS**

GRUMA
Debt Maturity Profile ¹
As of September 30, 2019
(millions of US\$)

	Rate	2019	2020	2021	2022	2023	2024	2025	TOTAL
Senior Notes 2024 (USD)	Fixed 4.875%						400.0		400.0
Rabobank Syndicated Term Loan (USD \$150)	LIBOR + 1%	11.3	22.5	26.3	82.5				142.5
Scotiabank Revolving Facility (USD \$120)	LIBOR + 0.75%				120.0				120.0
Cebures 2023 (MXN \$3,000)	Fixed 8.52%					152.8			152.8
Club Loan (MXN \$2,000)	TIE + 0.55%			101.9					101.9
Other:									
MXN	8.33%	227.6							227.6
USD	2.99%	5.0							5.0
EUR	1.54%	1.3	3.6	2.3	2.0	1.9	1.9		12.8
TOTAL	5.91% (avg.)	245.2	26.1	130.4	204.5	154.6	401.9	0.0	1,162.6

IMPROVEMENTS IN RESULTS, HIGHER CASH GENERATION AND HEALTHY FINANCIAL STRUCTURE HAS ENABLED GRUMA TO INCREASE ITS DIVIDEND PAYMENT...

GRUMA
Dividend Payments
(millions of pesos)



Dividend per share (Ps.)	1.5	1.6	2.0	4.27	4.28	4.65
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...AND BUY BACK SHARES, WHICH WILL BE CANCELLED, TAKING ADVANTAGE OF CURRENT VALUATION FOR THE BENEFIT OF OUR SHAREHOLDERS

	05/18 – 04/19	04/19 – TO DATE ¹
- OUTSTANDING SHARES (millions)	432.7	421
- SHARES REPURCHASED (millions)	10.8	5.2
- AVERAGE PRICE (pesos)	\$216.6	\$185.2
- TOTAL REPURCHASE (million dollars)	US\$119	US\$50

ON APRIL 26, 2019, AT GRUMA'S EXTRAORDINARY SHAREHOLDERS' MEETING, 11.8 MILLION SHARES WERE CANCELLED, REPRESENTING 2.7% OF THE PREVIOUS OUTSTANDING SHARES



MAIN SUBSIDIARIES





GRUMA USA





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

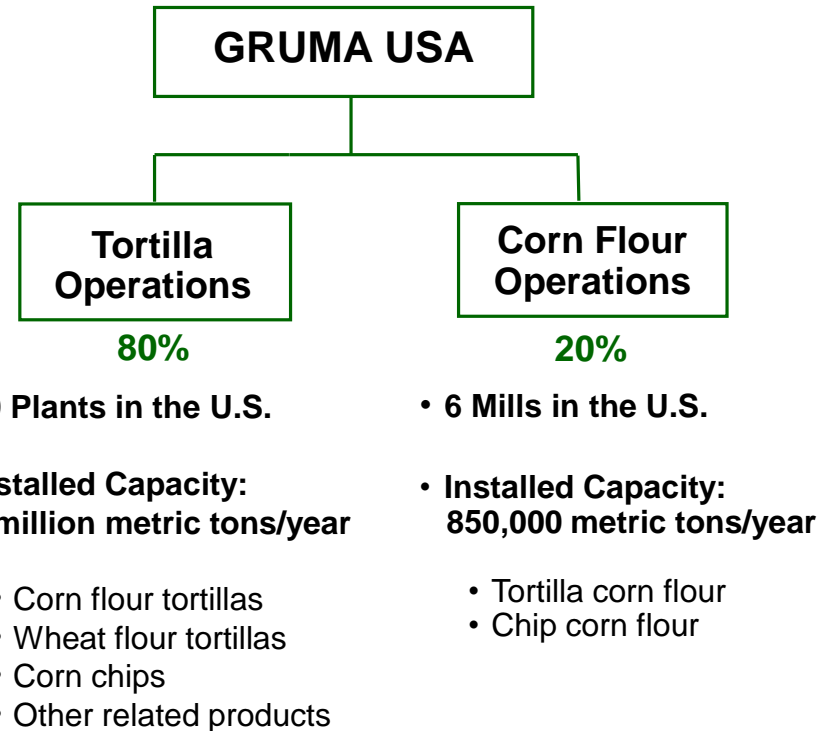
Net Sales 2018: **US\$2.1 billion**



● Corn flour mills (6)

◆ Tortilla plants (20)

* Temporarily closed



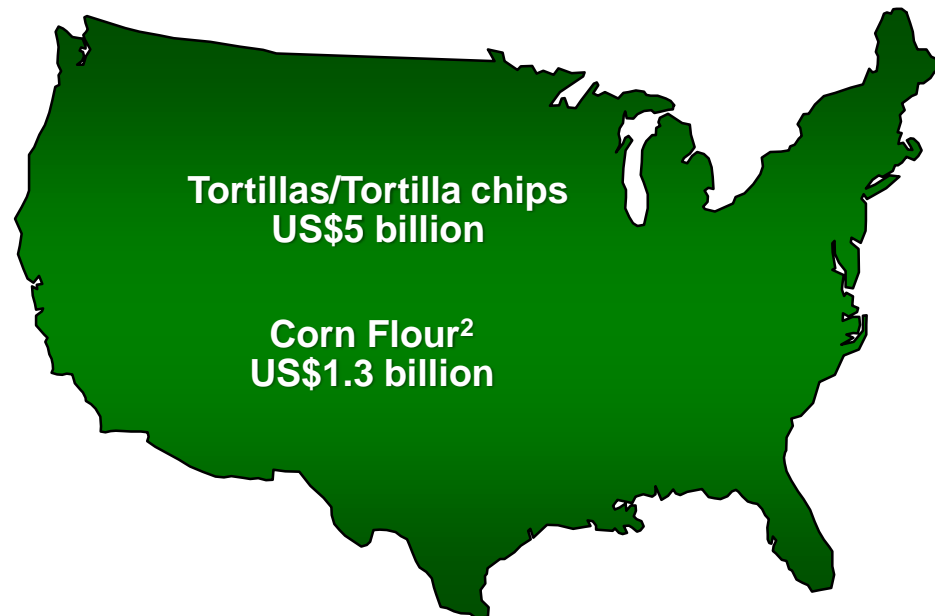


THERE IS GROWTH POTENTIAL FOR THE U.S. TORTILLA AND CORN FLOUR INDUSTRIES

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

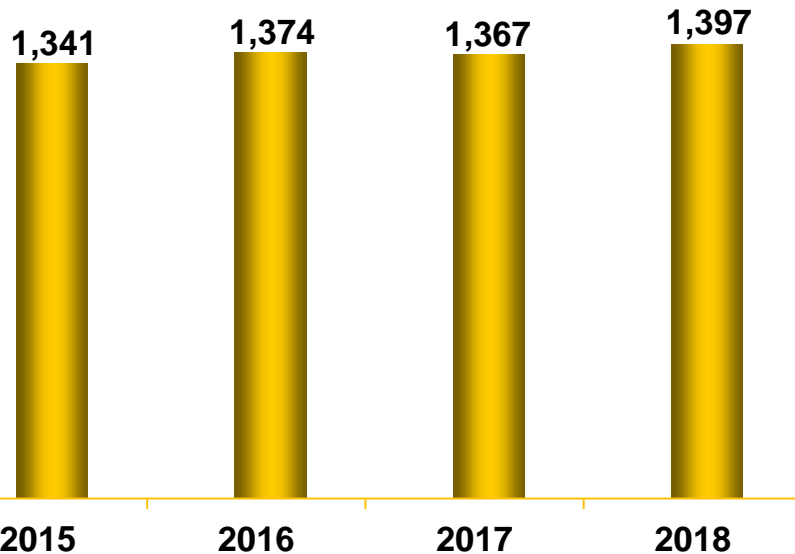




OVER THE PAST FEW YEARS, SALES VOLUME GROWTH HAS BEEN LOWER DUE TO SIGNIFICANT SKU RATIONALIZATION, WHICH HAS RESULTED IN IMPROVED PROFITABILITY

**GRUMA USA
Volume
(thousand metric tons)**

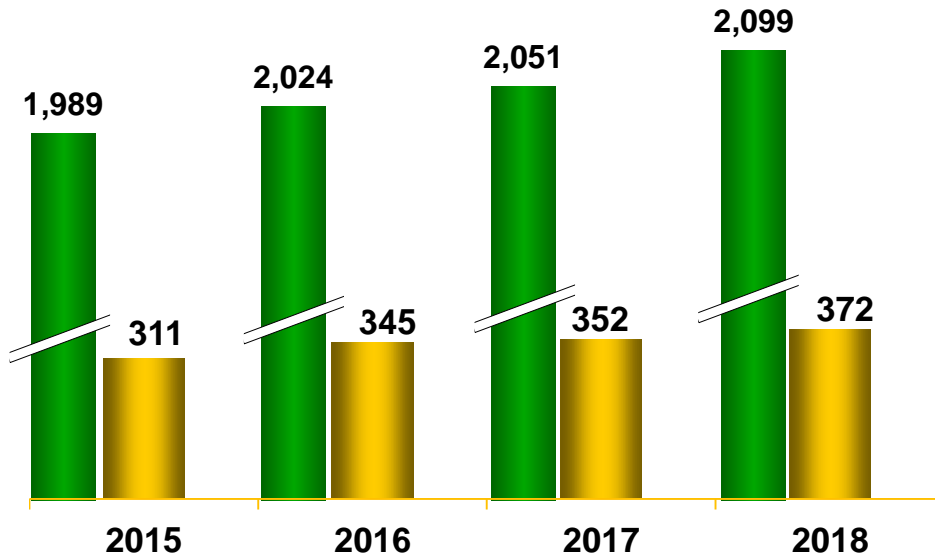
**CAGR:
'15 – '18: 1%**



**GRUMA USA
Net Sales and EBITDA
(millions of dollars)**

**CAGR Net Sales:
'15 – '18: 2%**

**CAGR EBITDA:
'15 – '18: 6%**



EBITDA Mg (%)	2015	2016	2017	2018
	15.6	17.1	17.2	17.7



GRUMA USA EXPECTS CONTINUED MARGIN IMPROVEMENT BASED PRINCIPALLY ON:

- **Change of sales mix toward higher margin SKUs**
 - Healthier alternatives
 - More value-added products
 - Smaller counts
- **Efficiencies arising from the new plant expected from 2019 and onwards**
- **Benefits from information technology projects**
- **Savings from headcount reductions**

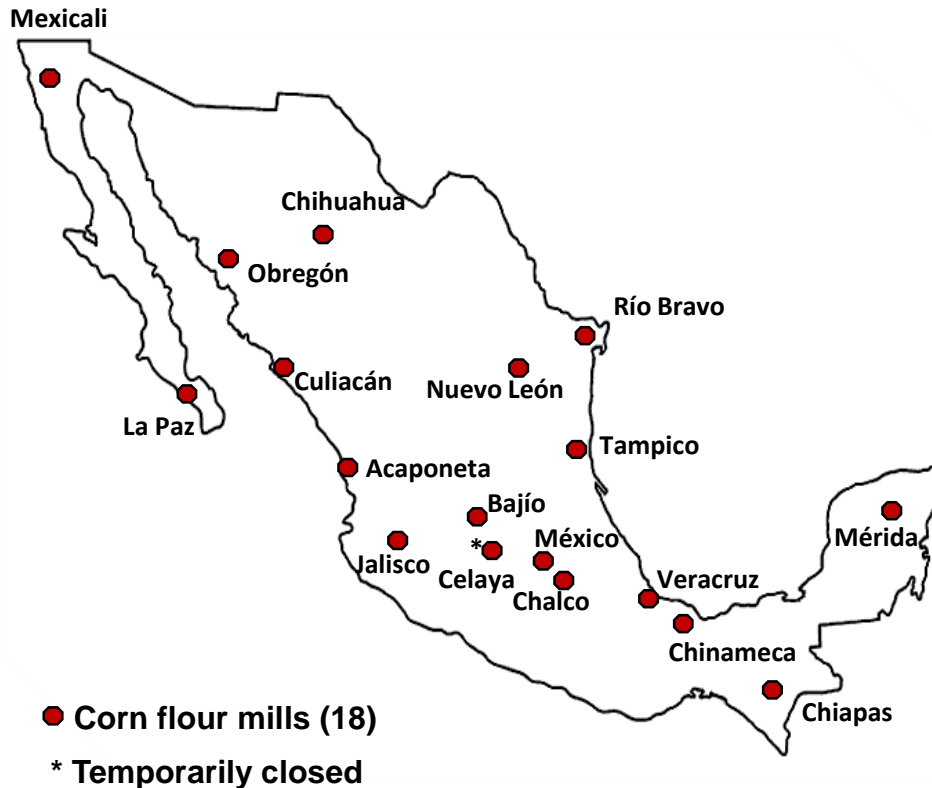


GIMSA





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



GIMSA

- Net Sales 2018: **US\$1.0 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%

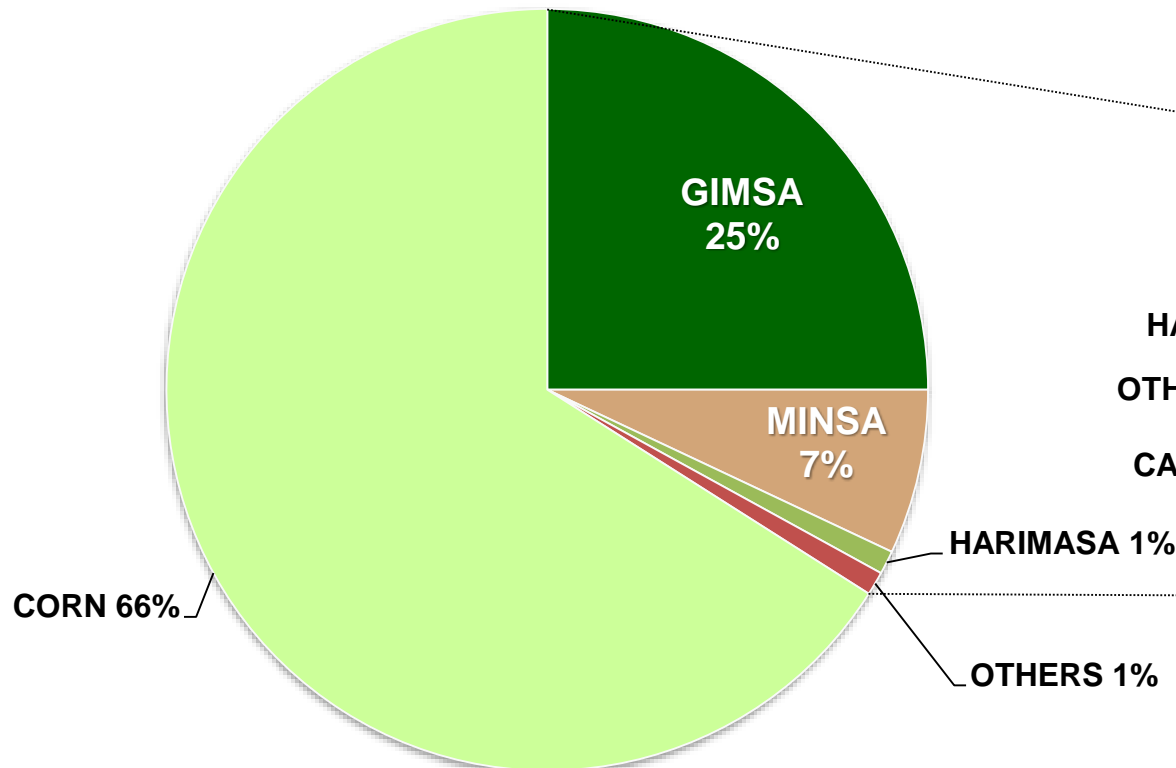


CORN FLOUR IS ONLY USED TO PRODUCE 34% OF THE TORTILLAS IN MEXICO, THUS THERE IS A GREAT POTENTIAL FOR LONG-TERM GROWTH

Potential Corn Flour Market in Mexico

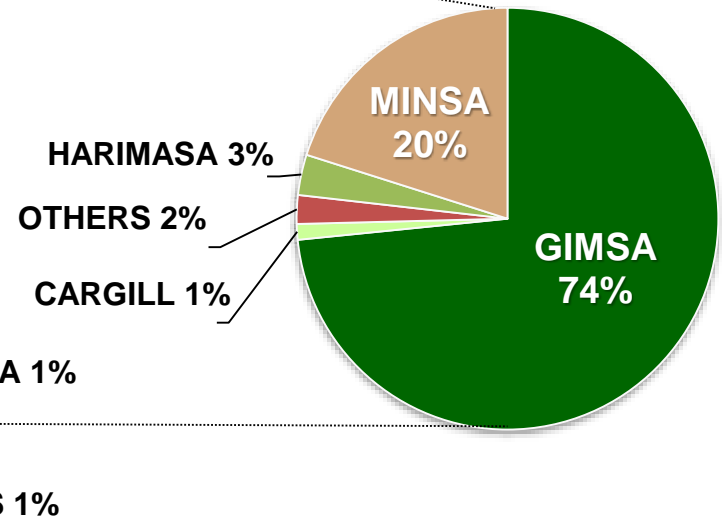
7.3 Million Metric Tons of Corn Flour¹

US\$4.4 billion²



Corn Flour Market in Mexico

2.5 Million Metric Tons of Corn Flour¹
US\$1.5 billion²



¹ One corn flour metric ton = 1.8 tortilla metric tons.

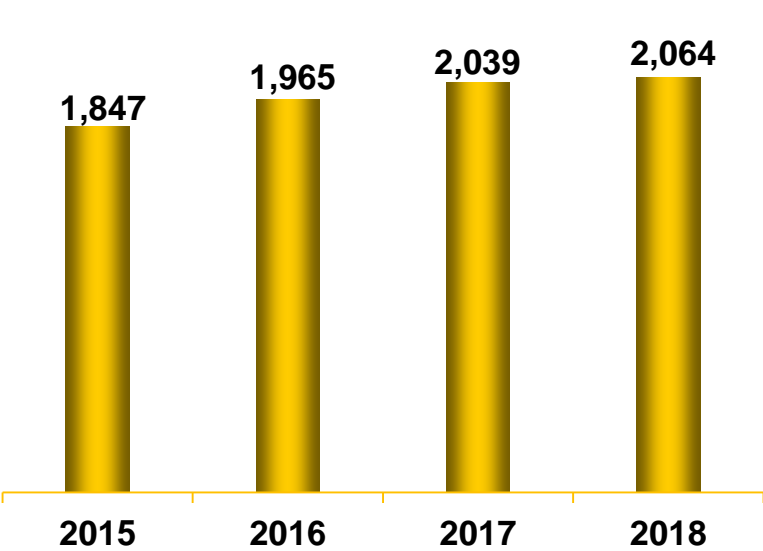
² Based on an exchange rate of Ps. Ps.19.6829/dollar as of December 31, 2018.



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

**GIMSA
Volume**
(thousand metric tons)

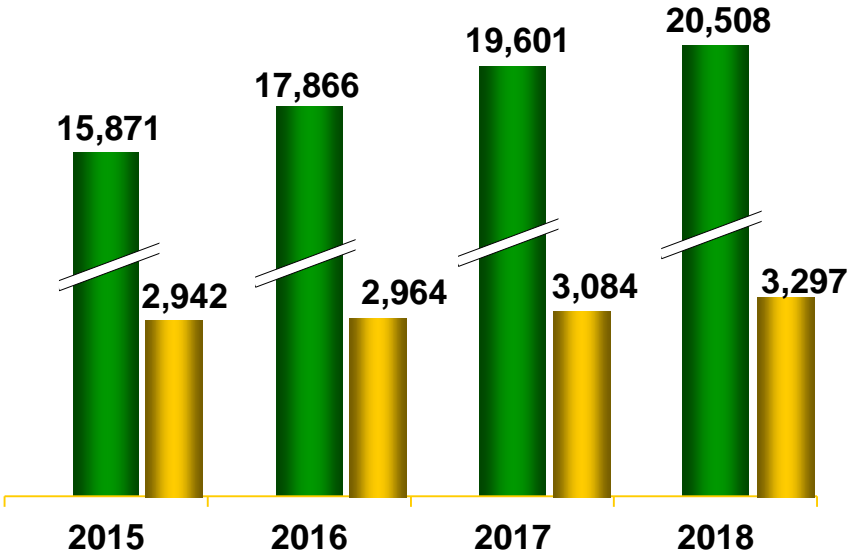
CAGR:
'15 – '18: 4%



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

CAGR Net Sales:
'15 – '18: 9%

CAGR EBITDA:
'15 – '18: 4%



EBITDA Mg (%)	2015	2016	2017	2018
	18.5	16.6	15.7	16.1

...TAKING GIMSA TO MARGIN LEVELS WHERE IT CAN GROW AT 2-3% RATES

EXPECTATIONS FOR GIMSA'S RESULTS ARE BASED ON:

- Stability of its operations arising from the defensive nature of its products, not impacted by economic or political matters
- Sales volume growth coming mainly from the substitution of the traditional method





GRUMA EUROPE





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

Net Sales 2018: **US\$281 million¹**

GRUMA Europe

Tortilla Operations

77%

- **6 Plants in Europe**
 - England (2)
 - The Netherlands
 - Russia
 - Spain (2)
- **Installed Capacity: 173,000 Metric tons/year**
 - Wheat flour tortillas
 - Corn chips
 - Flatbreads
 - Other related products

Corn Milling Operations

23%

- **3 Mills in Europe**
 - Italy
 - Ukraine
 - Turkey
- **Installed Capacity: 345,000 Metric tons/year**
 - Grits
 - Chip corn flour
 - Tortilla corn flour



● 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

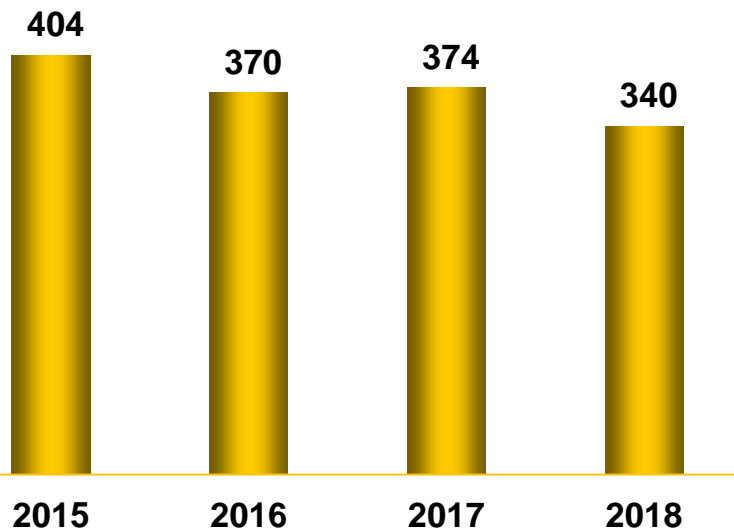




GROWTH IN GRUMA EUROPE'S RETAIL TORTILLA BUSINESS HAS IMPROVED ITS EBITDA MARGINS, A TREND THAT IS EXPECTED TO CONTINUE

GRUMA EUROPE
Volume
(thousand metric tons)

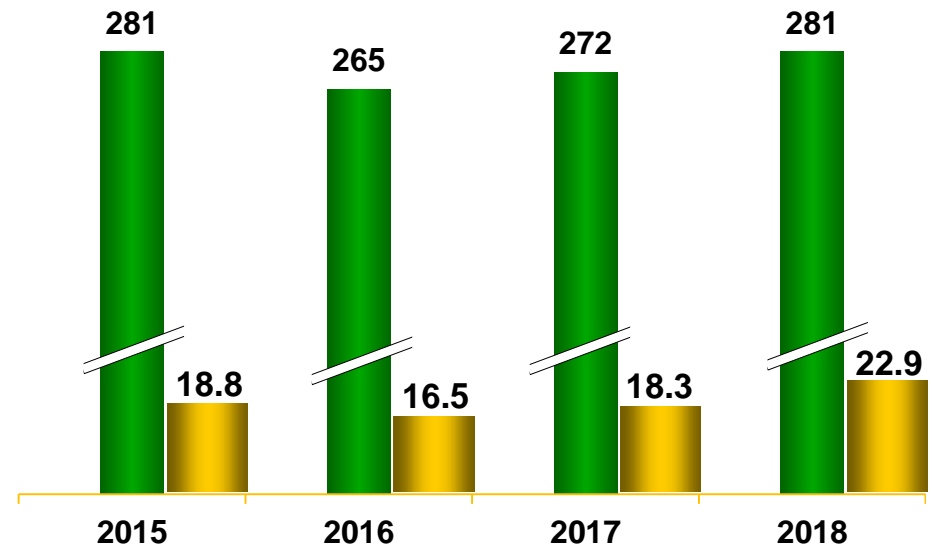
CAGR:
'15 – '18: (6)%



GRUMA EUROPE
Net Sales and EBITDA
(millions of dollars)

CAGR Net Sales:
'15 – '18: 0%

CAGR EBITDA:
'15 – '18: 7%



EBITDA Mg (%)	2015	2016	2017	2018
	7.4	6.9	7.7	8.2



IMPROVED PROFITABILITY FOR GRUMA EUROPE WILL RESULT FROM:

- A better sales mix favoring the retail tortilla business, particularly with branded products, supported by enhanced marketing and distribution efforts
- Production efficiencies at tortilla plants, coupled with packaging automation
- Potential M&A of tortilla companies to increase footprint, scale and better absorb marketing and logistic expenses





ADDITIONAL OPPORTUNITIES FOR GRUMA





ALONG WITH ITS THREE MAIN SUBSIDIARIES, GRUMA SEES OPPORTUNITIES IN OTHER GROWING MARKETS

- Presence in Asia and Oceania with 3 tortilla production facilities and sales close to US\$200 million, growing at a double-digit rate
- In Mexico, packaged tortilla business represents a huge potential market, where GRUMA has grown from US\$30 million to US\$70 million over the last three years
 - Product portfolio has expanded to corn and wheat tortilla, tostada, snacks, corn chips, and related products
 - Construction of a plant in central Mexico to expand capacity and coverage was recently concluded





GRUMA'S KEY CONSIDERATIONS TO CREATE VALUE

- **Worldwide leader in an attractive & non-cyclical industry with staple products**
- **Growing markets for its products in all regions**
- **Global footprint with approximately 60% USD EBITDA generation**
- **Margin improvements expected at Gruma USA, Europe and Asia-Oceania**
- **Solid financial position, supported by low debt leverage**



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