



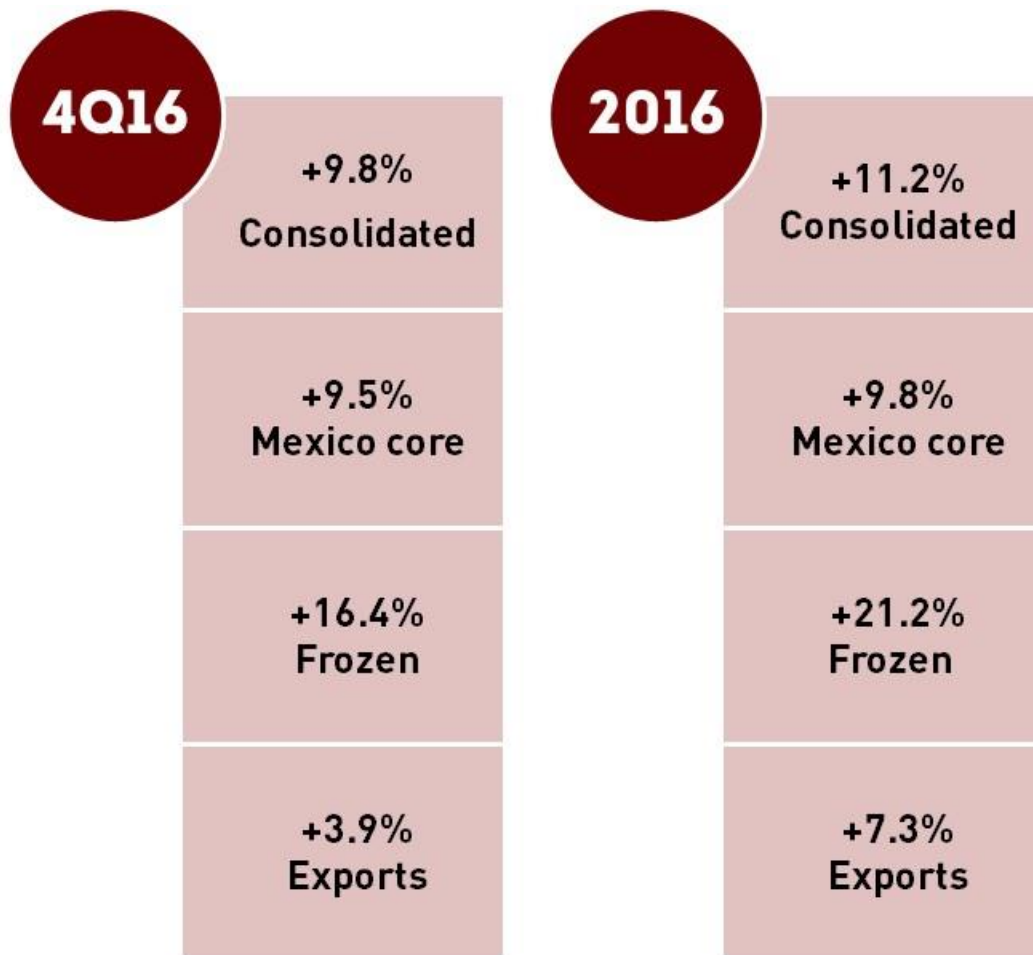
Fourth Quarter and Full Year 2016 Earnings Conference Call

February 24th, 2017

Forward-Looking Statement

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Top line performance



Mexico core commercial execution

- Enhancing the shopper experience
- In-store activations



- Getting closer to younger consumers
- Improving regional penetration & market share

Wal-Mart's Best Food Supplier & Supplier of the Year



Frozen execution

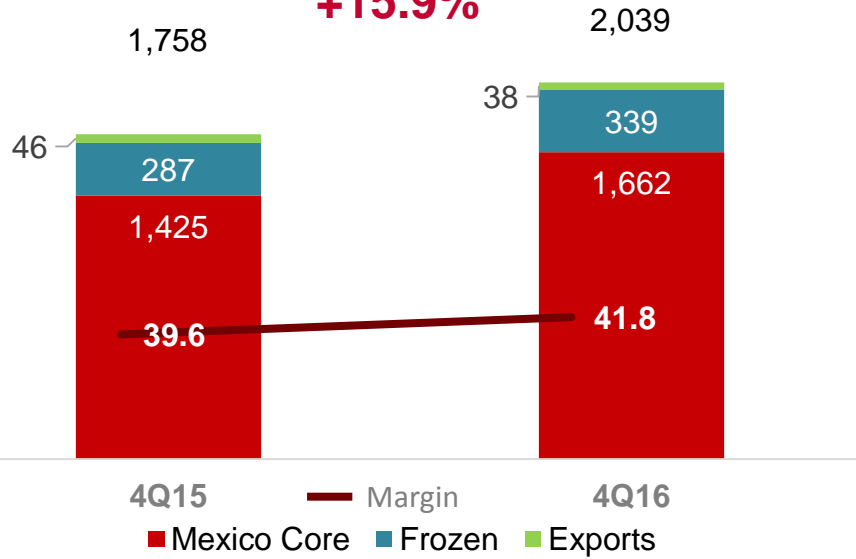


- Strong leadership in the kids segment
- +6,000 new clients
- Optimized product portfolio
- Growth in all sales channels

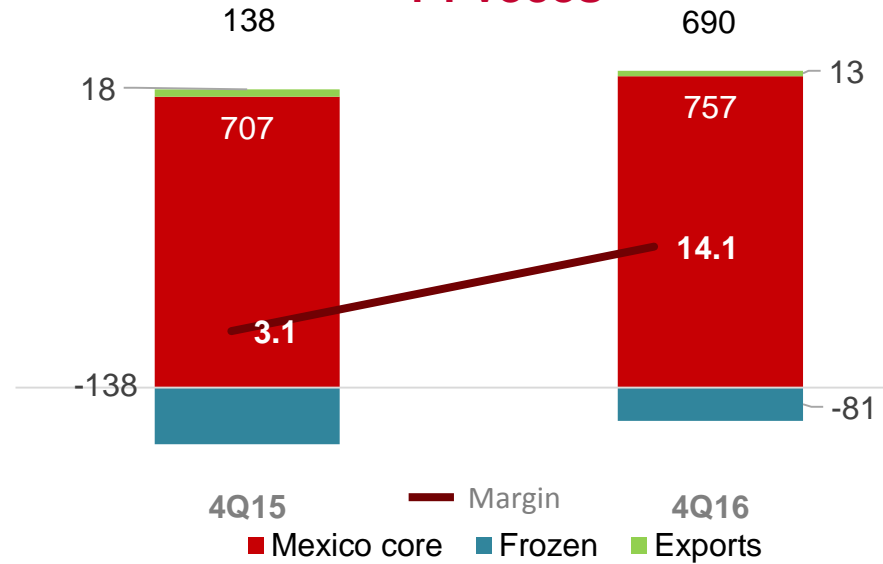


4Q16 Results

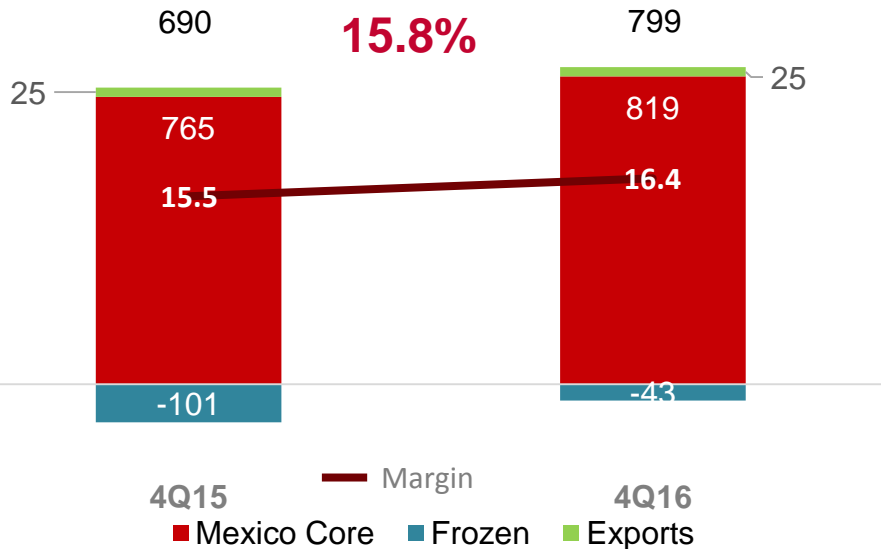
Gross Profit +15.9%



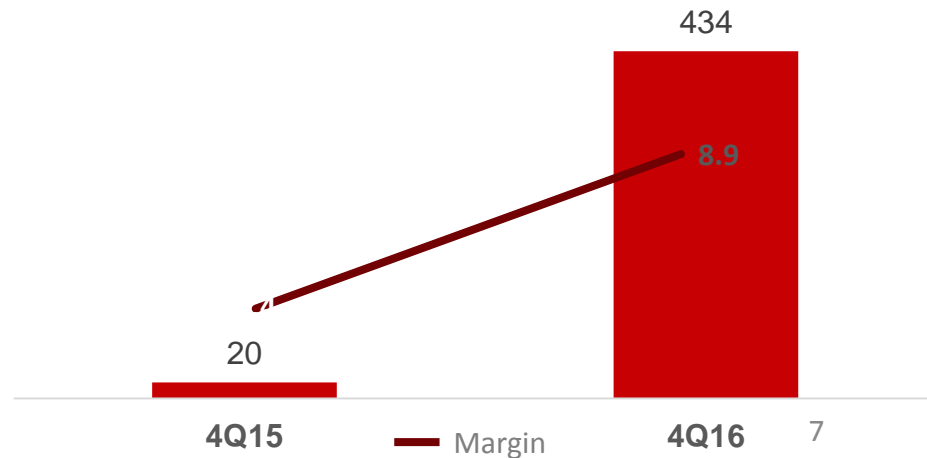
EBIT +4 veces



EBITDA 15.8%



Consolidated Net Income +21 veces



Mega Mex

- Strong volume growth in the salsa category
- Product innovation
- Improved commercial execution
- Benefit from a stronger US dollar



Financial strategy

- **Provide visibility**
- Hedges on soybean oil, wheat, currencies & rates
- 90% of the requirements of soybean oil
- 50% of the US dollar needs
- 90% fixed rate debt

Nutrisa performance



Increase
profitability

Slow
down new
openings

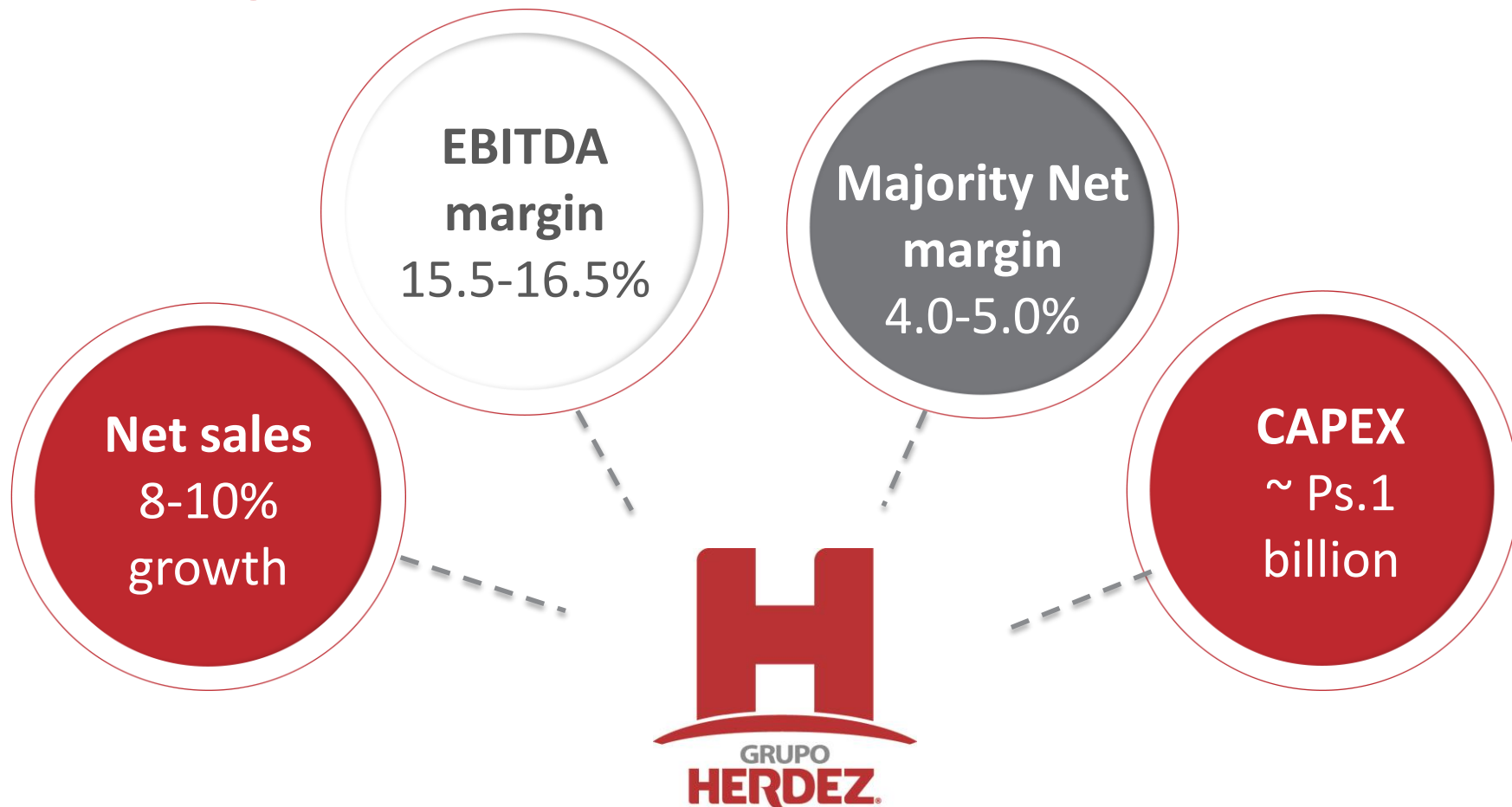
Disciplined
CAPEX

SG&A
reduction

Drive
traffic

Dec 2016
+7

2017 guidance





Q&A

Building financial flexibility

Cash
position

Ps. 920
million



*Excluding Corporate debt

Building financial flexibility

4-year average maturity

