



Third Quarter Earnings Conference Call

October 21th, 2016



Forward-Looking Statement

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NET SALES PERFORMANCE

+7.0%

POSITIVES

- Pricing actions
- Volume growth
- Commercial execution
- Sequential improvement

CHALLENGES

- Input shortages
- Higher dollar denominated costs



CORE BUSINESS

+5.7%



REGIONAL PENETRATION



POINT-OF-SALE ACTIVATIONS



SALES CHANNEL PENETRATION



FROZEN DIVISION

+13.8%



Strong performance in retail



Higher average ticket



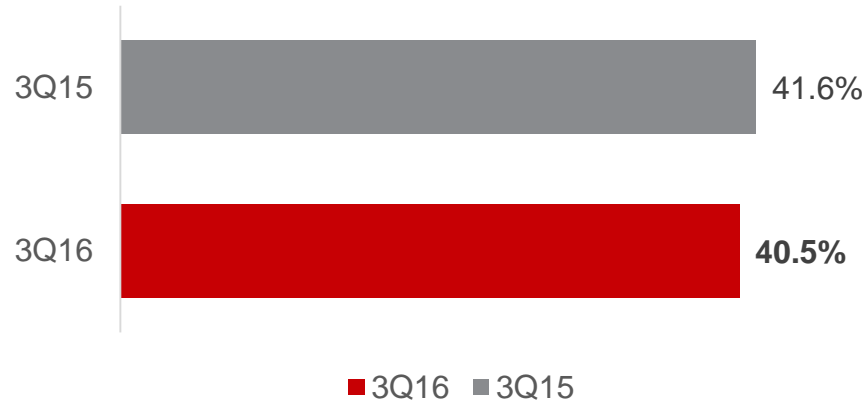
New routes



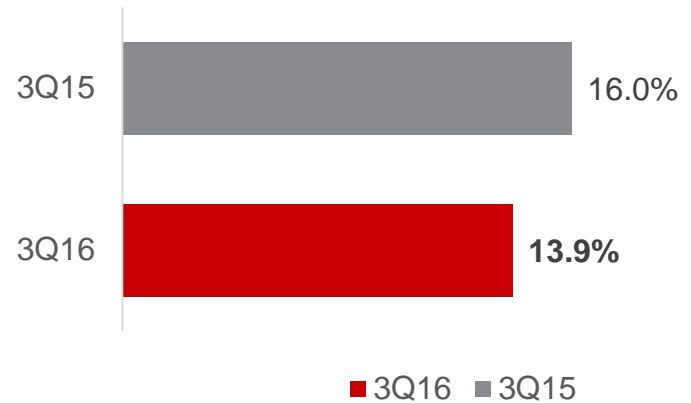
Efficiency per freezer

3Q16 RESULTS

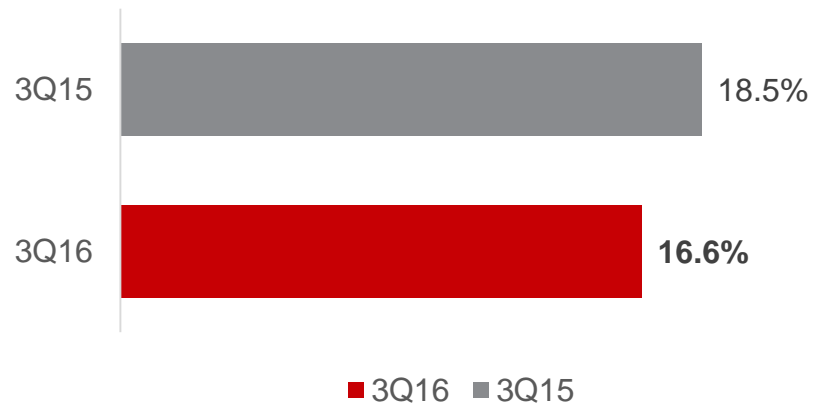
GROSS MARGIN



EBIT MARGIN



EBITDA MARGIN



MegaMex

+34.5%



**BENEFITED BY
ORGANIZATIONAL
RESTRUCTURE**

**SALES
CHANNEL
PENETRATION**



**STRONG BRAND
PERFORMANCE**

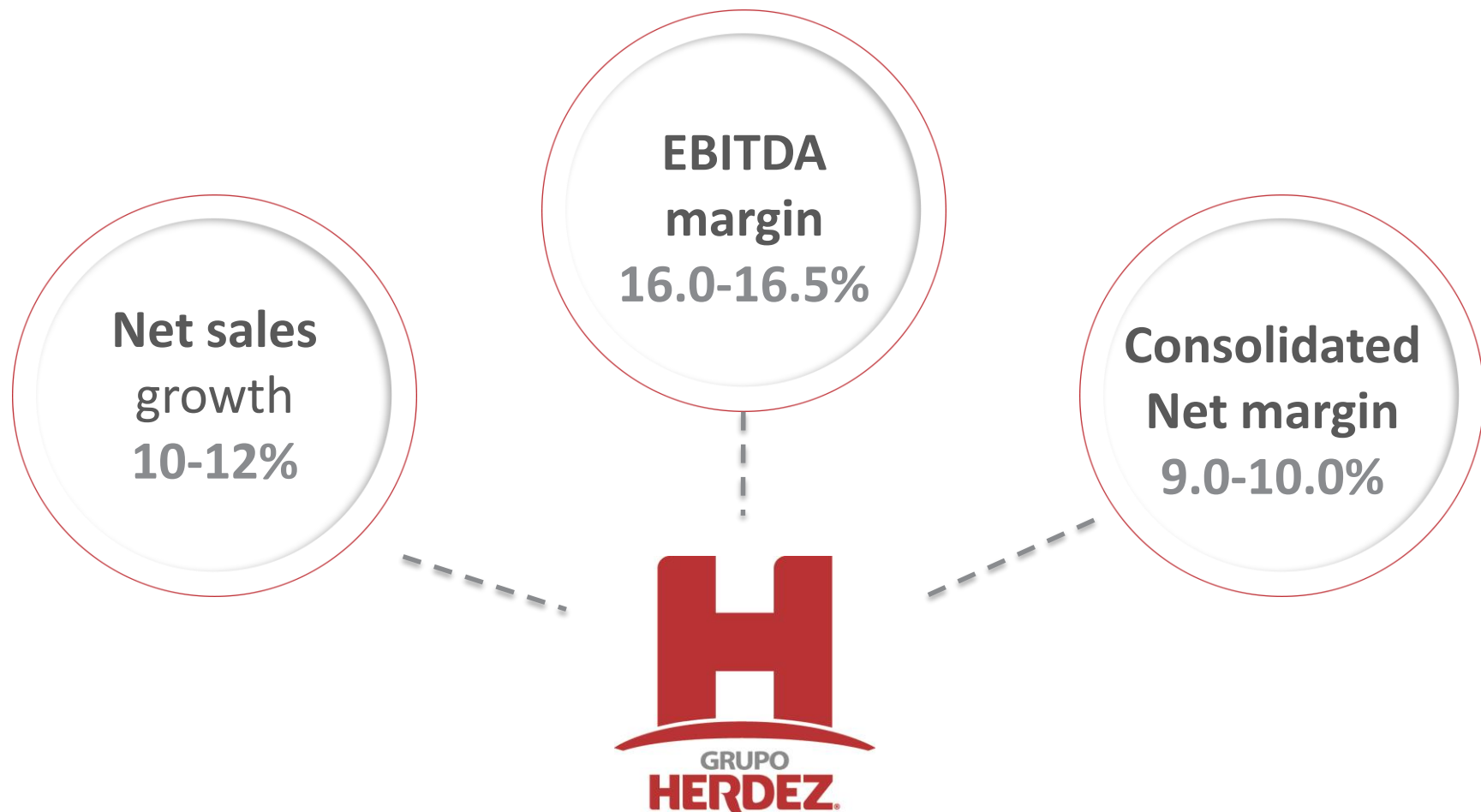
**GROWING
ABOVE THE
CATEGORY**



SIMPLICITY & PROFITABILITY



2016 GUIDANCE





Q&A