

2014 CORPORATE PRESENTATION

Reviewed 4Q14





BUSINESS MODEL PILLARS

SCALE:

market cap of **5,5** Billions USD

PEOPLE

43.400 EMPLOYEES { 12.371 outside Colombia }

IN 2014

2,9 Billions USD sales

13,7% EBITDA margin



BRANDS **168** 19 brands selling more than USD **50 Millions**

PLUS consolidated market share in Colombia **60,6%**

35% OF SALES OUTSIDE COLOMBIA, USD **1,1 Billions**

KNOWLEDGE: Close to **100 Years** of History

DISTRIBUTION

DIVERSIFICATION

8 BUSINESS UNITS



1 MILLION CLIENTS

ATTENDED **12.800** sellers

PRESENCE **14** COUNTRIES



40 MANUFACTURING PLANTS



PRODUCTS SOLD IN **72** COUNTRIES

IN **5** CONTINENTS

SUSTAINABILITY






















































4th consecutive years in the

MEMBER OF **Dow Jones Sustainability Indices**
In Collaboration with RobecoSAM

ROBECOSAM Sustainability Award Silver Class 2015

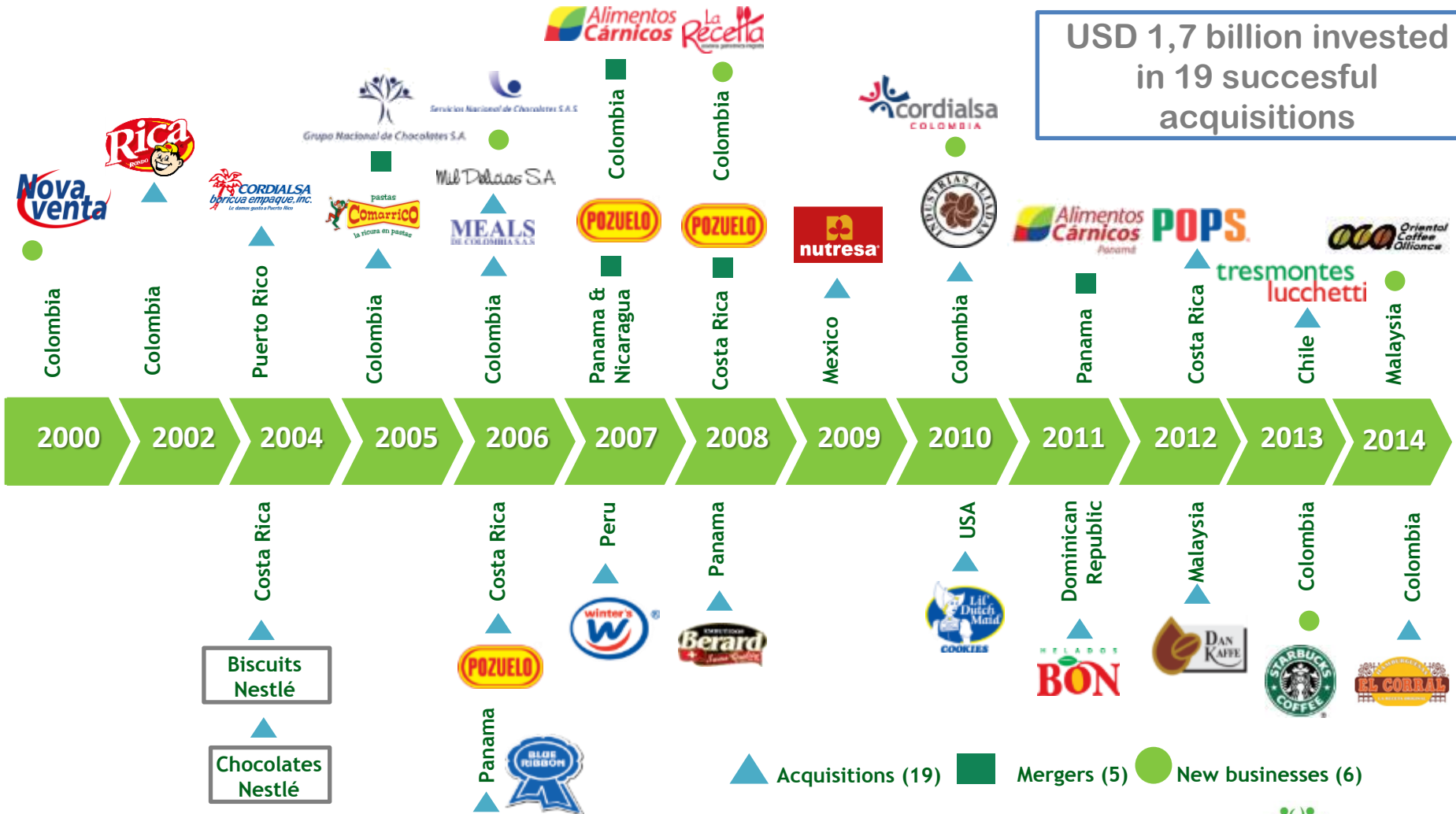
★ No single commodity accounts more than 10% of COGS

Corporate structure

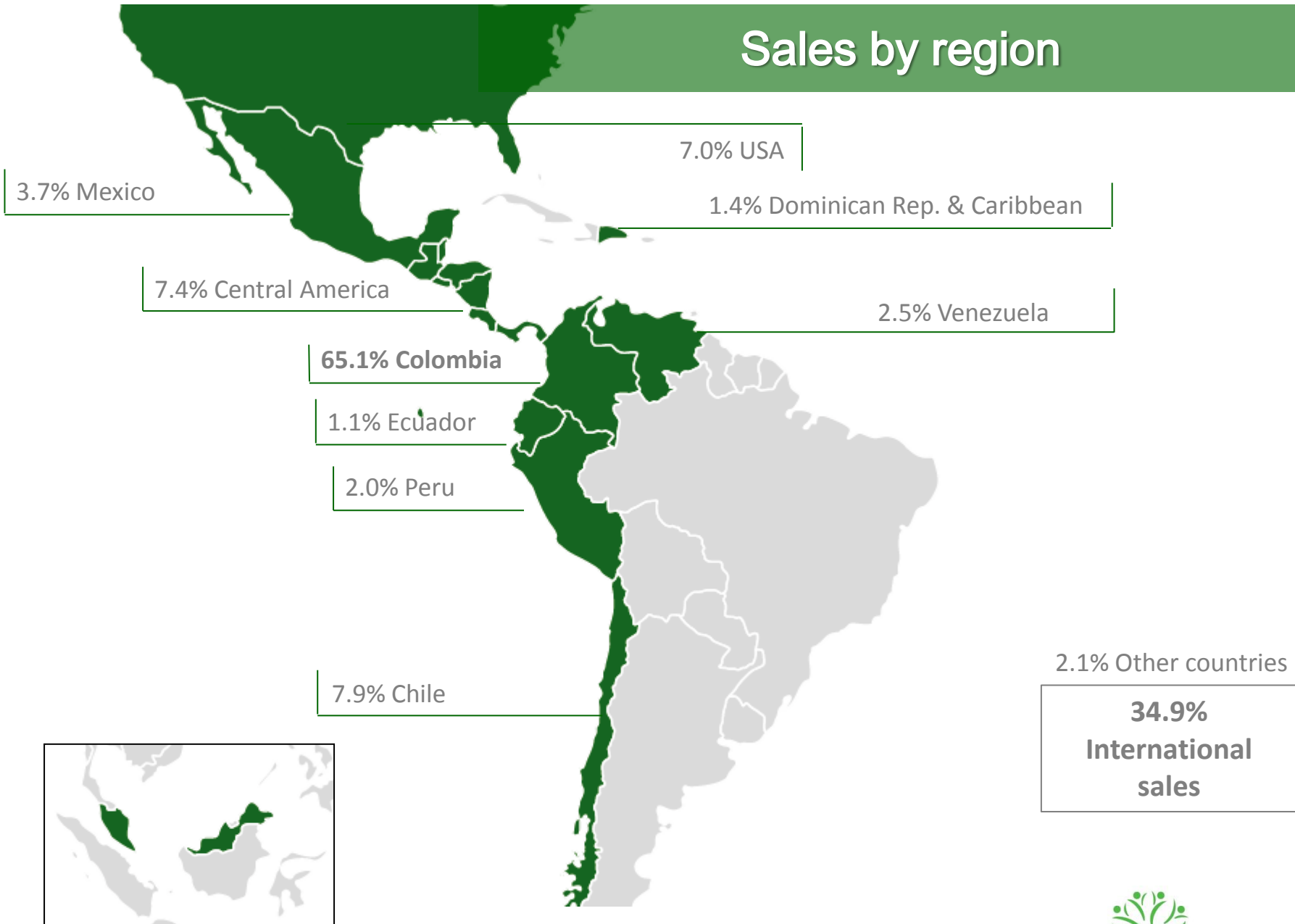
Grupo nutresa								
	 Carnicos	 Galletas	 Chocolates	 Cafés	 TMLUC	 Helados	 Pastas	 Alimentos al consumidor
	     	       	       	   	     	   	  	    
								
								
								
Red de ventas y distribución internacional								
								

*Esta unidad de negocio reportará cifras a partir de 2015.

Significant expansion since 2000



Sales by region

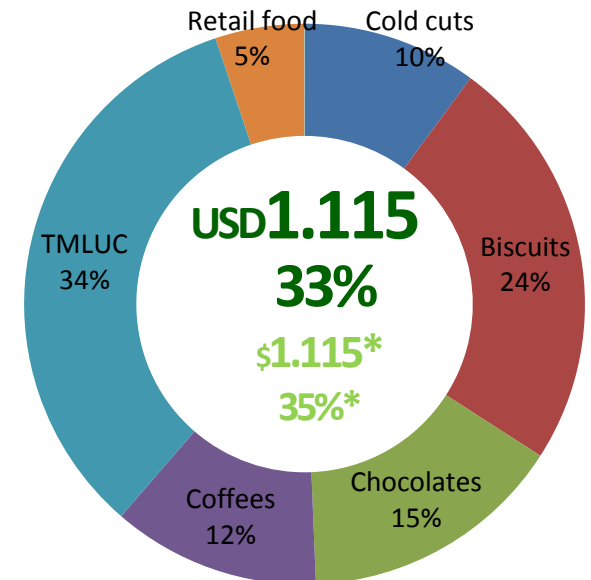
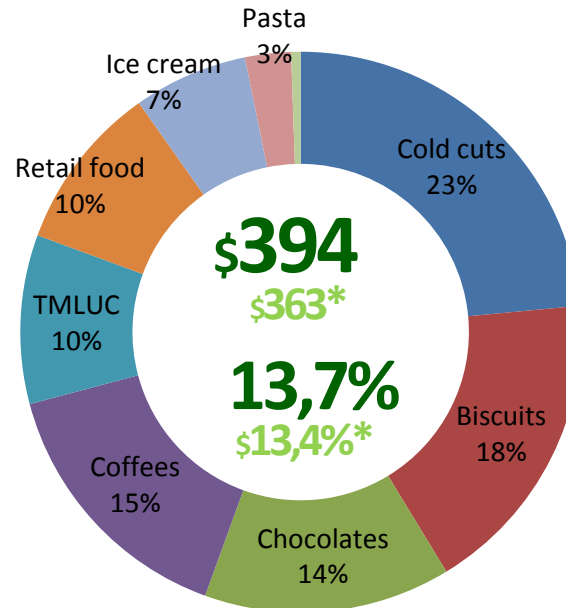
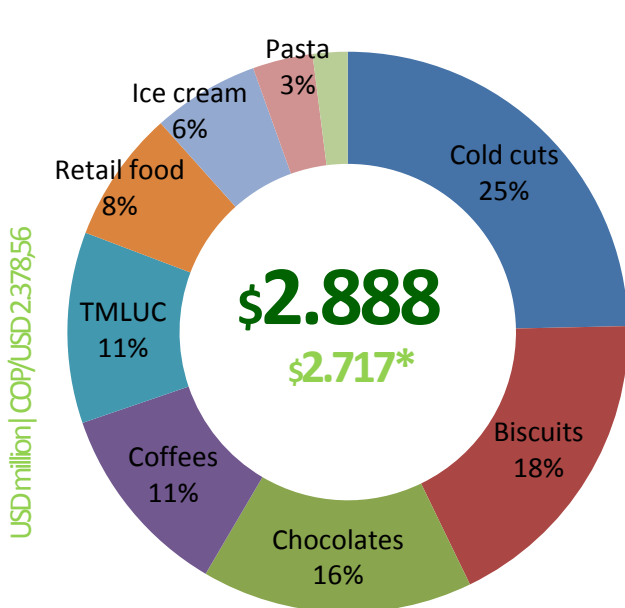


Pro-forma 2014

Sales by business unit

EBITDA by business unit

International sales by business unit



- This information includes El Corral pro-forma sales and EBITDA for 2014
- The Retail Food business unit consolidates the result of Grupo El Corral and the ice cream shops in Central America and Dominican Republic. The results of the ice cream shops were included in the Ice Cream business units in the previous reports.

GRUPO EL CORRAL ACQUISITION:

- ✓ **Final price:** COP743.401 mm (USD 313mm)
- ✓ **Financing:**
 - Bank loans: COP685.000 mm (USD288mm)
 - Cash: COP58.401 (USD25mm)
- ✓ **MAIN PRO-FORMA FIGURES 2014:**
 - Combined sales: COP407.600 mm (USD171mm)
 - Ebitda: COP73.500 mm (USD31mm)
 - Margin: 18%
 - Stores (Colombia): 345
 - Stores (Abroad): 17 - franchised
 - Employees: 4.500+

OWN BRANDS- 93% OF SALES



GLOBAL BRANDS - 7% OF SALES



Main strategic goal

STRATEGY FOR OUR FIRST CENTURY 1920-2020



*“Our Centennial strategy aims to **double our 2013 sales by 2020**; with sustained profitability between 12% and 14% of the EBITDA margin.*

*To achieve this, we offer our consumers **foods and experiences of recognized and beloved brands, that nourish, generate wellness and pleasure, that are distinguished by the best price/value relation**; widely available in our strategic region, managed by **talented, innovative, committed and responsible people, who contribute to sustainable development.**”*



Differentiating Aspects of our Business Model

Our People:

Human talent is one of our most valuable assets; the cultural platform is based on promoting participatory environments, developing skills of being and doing, recognition, constructing a leadership brand, along with a balanced life for people.

Organizational Climate
at a Level of Excellence:

84,1%

Our Brands:

Our brands are leaders in the markets in which we participate; they are recognized, loved and are part of the everyday life of people. They are supported in nutritious, reliable products with an excellent price/value relation.

17 Brands
with Sales of More Than

**USD50
million**

Our Distribution Network:

Our extensive distribution network, with an offer differentiated by channels and segments, with specialized – attention teams, allows us to have our products available at appropriate frequency and a close relationship with clients.

+911.000

Points of Sale

Business Risks

Business Risk

Aggressive



Financial and Operating Risks:

Moderate



Reputation Risk:

None

PRINCIPAL RISKS	MITIGATING FACTORS
Volatility in the prices of raw materials	<ul style="list-style-type: none"> • Diversification of raw materials. • Clear policy of hedging administered by a specialized committee. • A highly trained team dedicated to monitoring and negotiating these supplies. • Active search for new opportunities for global supply.
Regulations in nutrition and health matters in the countries where we are present	<ul style="list-style-type: none"> • Vidarium Nutrition, Health and Wellness Research Center. • Active participation with Governments in discussions on regulations. • Strict monitoring and compliance with the regulations of each country.
An increasingly competitive environment due to the entrance of new players	<ul style="list-style-type: none"> • Large distribution capacity with a differentiated strategy to address the different segments. • Attractive proposals with a good price/product relation. • Recognized, loved brands. • Portfolio innovation and differentiation. • Search to enter new markets.

Corporate governance

Board of directors

Principal Members

- 1. Antonio Mario Celia Martínez-Aparicio
- 2. Alberto Velásquez Echeverri
- 3. Jaime Alberto Palacio Botero
- 4. Mauricio Reina Echeverri

- 5. David Emilio Bojanini García
- 6. Gonzalo Alberto Pérez Rojas
- 7. María Clara Aristizábal Restrepo

Alternate Members

- 8. Lucía Margarita González González
- 9. Margarita María Mesa Mesa
- 10. Luis Javier Zuluaga Palacio
- 11. Luis Eduardo Carvajal Restrepo

- 12. Juan David Uribe Correa
- 13. Juan Fernando Botero Soto
- 14. Marta Liliam Jaramillo Arango

FINANCE, AUDIT AND RISK COMMITTEE	4	8
	9	10
APPOINTMENT AND RE- TRIBUTION COMMITTEE	1	2
	5	
BOARD OF DIRECTOR'S CORPORATE GOVERNANCE AND ISSUE COMMITTEE	1	2
	4	5
STRATEGIC PLANNING COMMITTEE	1	4
	5	7

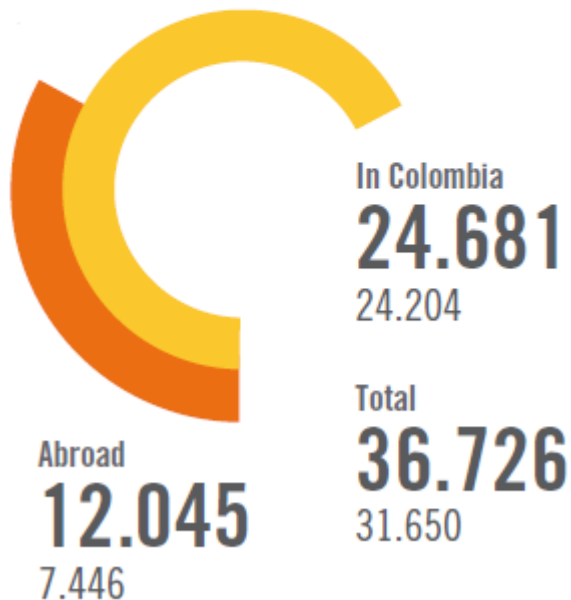
- Independent Members
- Non – independent Members

Business model: People

Our people

Employees

(Includes direct and indirect employees and apprentices)



Organizational climate

84,1

84,2



Human-Talent Management

Grupo Nutresa is among the top three companies to work in Colombia, according to the Merco Personas 2013 Monitor

The Family-Friendly Company Certification

Business model: Brands

Cold Cuts	Biscuits	Chocolate	Coffee	Ice Cream	Pasta	Tresmontes Lucchetti	
      	        	         	   	     	    	     	 


















**BRAND
MANAGEMENT
MODEL**



- Portfolio of **157 brands**
- **17 brands** selling over \$50 MM
- **22 brands** with #1 market share in key markets
- **44 brands** with over 20 years of existence
- **28 brands** present in more than one market

Market share Colombia + TMLUC

Market share Colombia: 60.6% (+0,6%)

Cold cuts	Biscuits	Chocolates	Coffee	Ice cream	Pasta	TMLUC
						
73,3% +0,6%	55,1% +0,9%	Chocolate confectionary 66,6% (A) +0,1%	Roast and ground coffee (A) 55,8% -0,2%	ICE CREAM ND	52,3% +1,6%	ICB* 63,2% (A)/-0,2%
		Hot chocolate 63,2% (B) +0,7%				Pastas 28,8% (B)/-1%
		Milk modifiers 25,4% (C) -2,3%	Soluble coffee (B) 41,6% +0.3%			Coffee 16,6% (C)/-0,2%
#2 Private labels 7,3% #3 Friko 0,6%	#2 Nestlé 12,0% #3 Mondelez 10,7%	Nuts 49,3% +1,9% (D)			#2 La Muñeca 30,1%	Potato Chips 13,5% (D)/+2,8%
		(A) #2 Colombina 7,6% (B) #2 Casa Lúker 25,3% (C) #1 Nestlé 68,9% (D) Frito Lay 25,7%	(A) #2 Águila Roja 23,5% (B) #1 Nestlé 44,4%			México ICB* 30,8% (E)/+0,7%
						(A) #2 Carozzi 35,3% (B) #1 Carozzi 45,0% (C) #1 Nestlé 71,4% (D) #1 Mondelez 51.2%

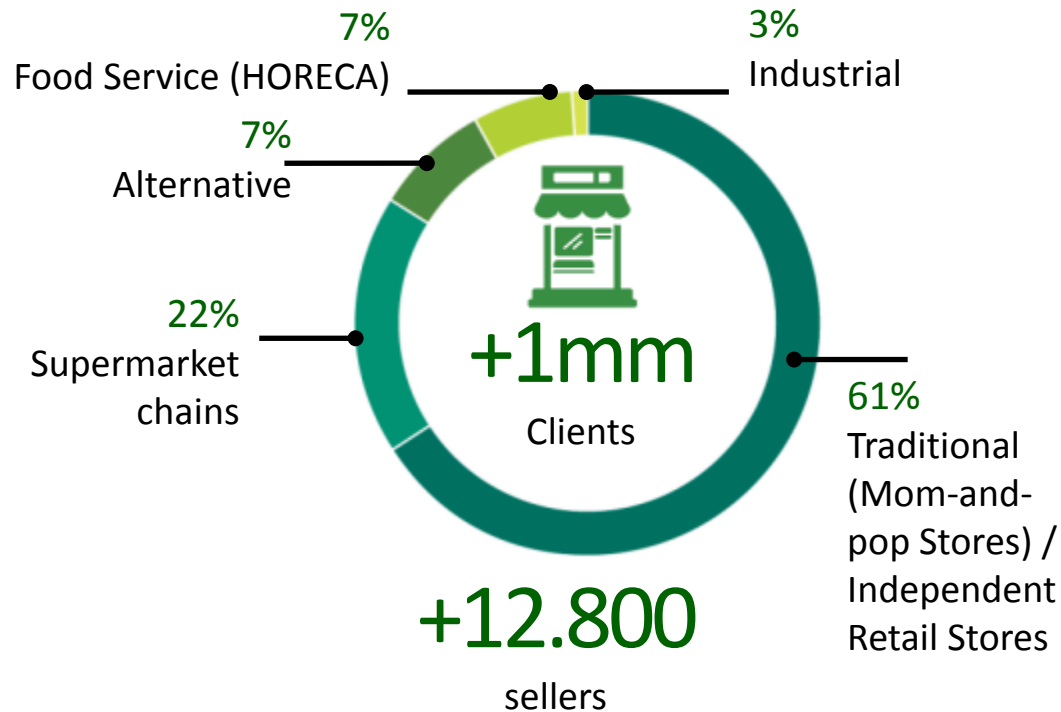
*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of november 2014.

(% share as in value and change vs. same period last year)

Business model: Distribution

REVENUE MIX BY CHANNEL



International expansion model

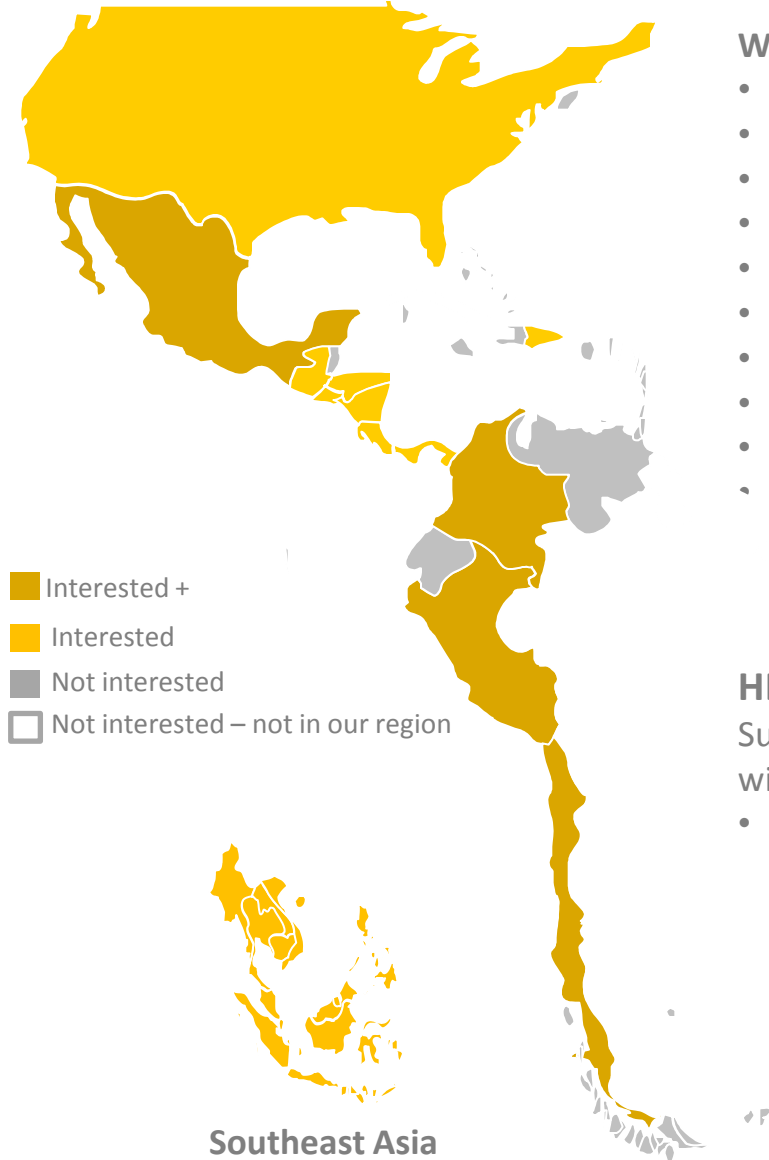


Internationalization phases



M&A Strategy

STRATEGIC REGION



WHAT ARE OUR TARGETS:

- Current or new categories with a promising strategic fit
- Acquisition processes respectful of existing culture and people
- We prefer control
- Excellent management teams
- Leader brands
- High value added and differentiated products
- Solid and sustainable business models – No turnarounds.
- Way to market/ distribution
- Highly innovative companies
- Preference for businesses with a sound strategy towards healthy and nutritional products

HEALTH AND NUTRITION

Support the growth of our healthy and nutritional products portfolio with acquisitions:

- "Good for you" products, dairy, veggies, supplements, natural juices and nectars, nuts, oats, soy products, dried fruits, aromatics, sugar free, fat free reduced sugar/fats/salt, cereals & grains, enriched or functional products, healthy claim products.

Corporate Philosophy and Performance

- ✓ Autonomy with strategic coherence
- ✓ Good corporate governance
- ✓ Responsible corporate citizenship
- ✓ World – class competitiveness
- ✓ Development of our people
- ✓ Ethics
- ✓ Collaborative participation and management
- ✓ Respect
- ✓ Food safety

Sustainable growth

MEMBER OF

Dow Jones Sustainability Indices

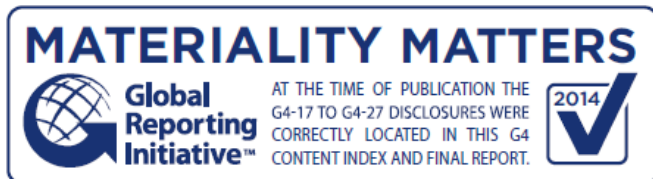
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ROBECOSAM
Sustainability Award
Silver Class 2015



ROBECOSAM
Sustainability Award
Industry Mover 2015



El Reconocimiento Emisores – IR otorgado por la Bolsa de Valores de Colombia S.A. no es una certificación sobre la bondad de los valores inscritos ni sobre la solvencia del emisor

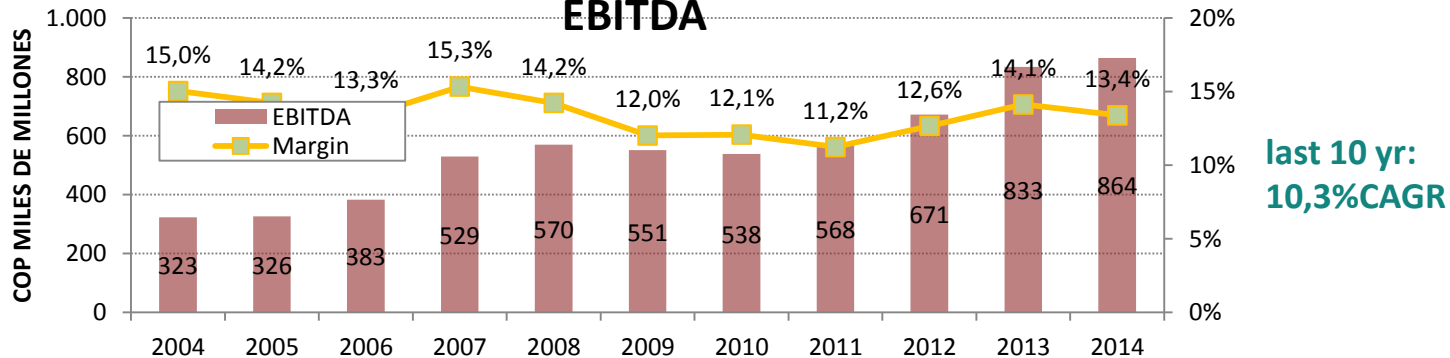


Increasing value generation

Sales last 10 yr: 11,6% CAGR



EBITDA



Shareholder base / adjusted multiple

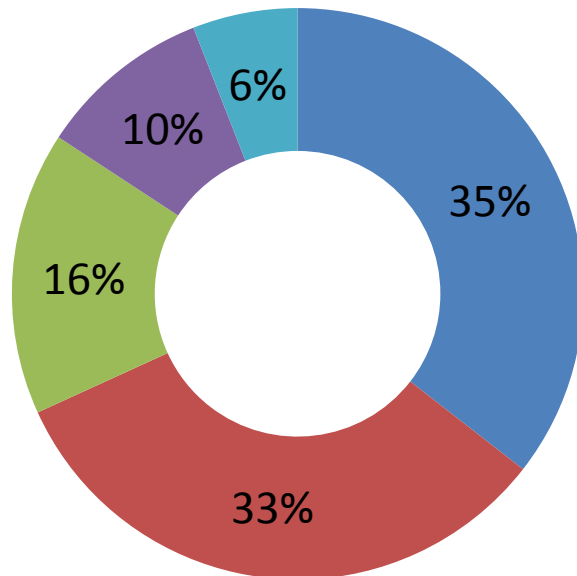
TRM a dic -14 \$ 2.378,56

Share price (US\$)	\$ 12,02
Shares outstanding (MM)	460
Market cap (US billions)	\$ 5,53
3 Mo. ADTV (US millions)	\$ 1,46
12 Mo. ADTV (US millions)	\$ 1,86
Value of Investments (US billions)	\$ 1,74
12.7% of Grupo Sura	\$ 1,00
12.4% of Grupo Argos	\$ 0,69
Other investments	\$ 0,05
Implied Market Cap (Ex. Investments)	\$ 3,79
EBITDA 12M ⁽¹⁾	\$ 0,36
Net Debt ⁽¹⁾	\$ 0,74
Cash	\$ 0,16
Adjusted Enterprise Value (US billions)	\$ 4,53
Enterprise Value / EBITDA	12,5
Deuda Neta / EBITDA	2,02

(1) Food companies, excluding investments in unconsolidated companies / 12 months

Precio (COP\$)	\$ 28.600
Acciones en circulación (MM)	460
Capitalización de mercado (COP Billones)	\$ 13,16
3 Meses volumen promedio transado (COPmm)	\$ 3.483
12 Meses volumen promedio transado (COPmm)	\$ 4.430
Valor de las Inversiones (COP Billones)	\$ 4,13
12.7% de Grupo Sura (COP Billones)	\$ 2,38
12.4% de Inversiones Argos (COP Billones)	\$ 1,64
Otras inversiones	\$ 0,12
Capitalización de Mercado (Ex. Inversiones)	\$ 9,03
Ebitda 12 meses ⁽¹⁾	\$ 0,86
Deuda Neta (COP Billones) ⁽¹⁾	\$ 1,75
Caja	\$ 0,37
Valor de Mercado Ajustado (COP Billones)	\$ 10,77
Valor de mercado ajustado / EBITDA	12,5
Net Debt / EBITDA(1)	2,02

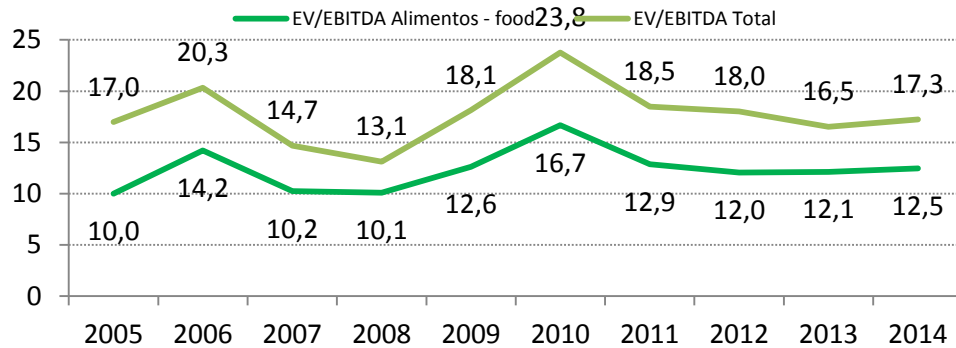
(1) Grupo de alimentos excluyendo inversiones en sociedades que no consolidan/12 meses



- Grupo Sura
- Other
- Other funds
- Grupo Argos
- Foreign investors

Multiples (dic-14)

EV/EBITDA



Closing price	28.600
Closing price 12 months prior	26.440
Max. 52 Weeks	29.500
Min. 52 Weeks	23.400
Market cap. (COPMM)	13.159.531

Book value	17.852
PE (1)	27,8
P/BV (1)	2,2
EV / EBITDA (1)	12,5
EPS (COP)	820,33

Dividend per share/month	36,0
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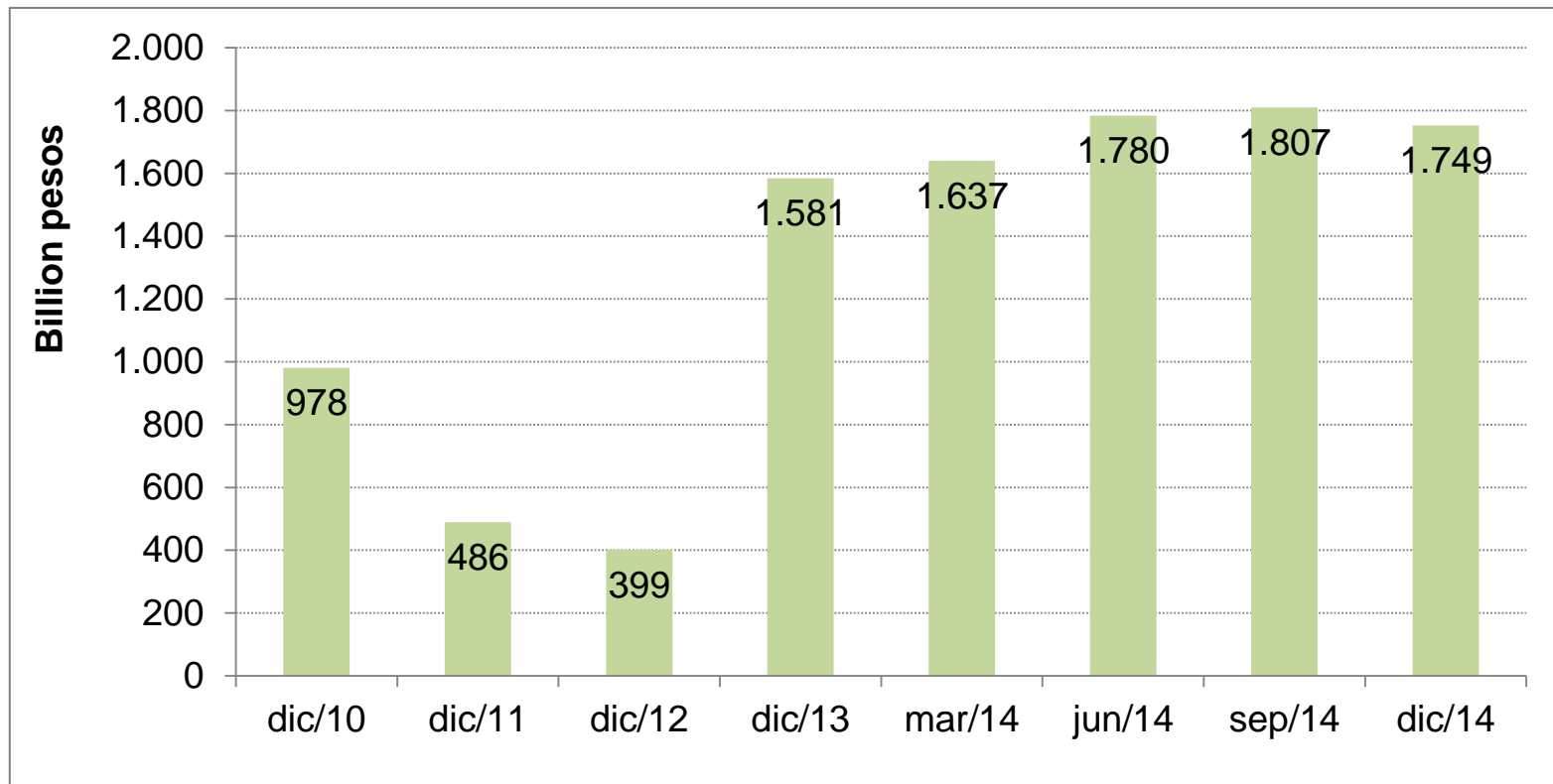
Dividend yield (2)	1,6%
Price change (2)	8,2%
Total return (2)	9,8%
Change in COLCAP (2)	-100,0%

Return on assets (1)	8,6%
Return on equity (1)	8,0%
Return on invested capital (1)	11,2%

Outstanding shares	460.123.458
Number of shareholders	14.536
Bursability	High

(1) Food companies, excluding investments
(2) last 12 months

Consolidated net debt



Ratio	dic-10	dic-11	dic-12	dic-13	mar-14	jun-14	sep-14	dic-14
Net debt / EBITDA	1.82	0.86	0.59	1.90	1.88	2.04	2.01	2.02
EBITDA / Interest	8.60	8.85	12.74	10.38	8.62	7.11	6.64	6.36
Interest / Sales	1.40%	1.27%	0.99%	1.36%	1.62%	1.96%	2.10%	2.10%

Note: Sales, EBITDA and interest of the last 12 months

Debt profile

Deuda por Moneda	Actual
COP	78,4%
CLP	12,8%
PEN	4,5%
USD	3,0%
MXN	1,2%
ARS	0,1%
VEF	0,1%

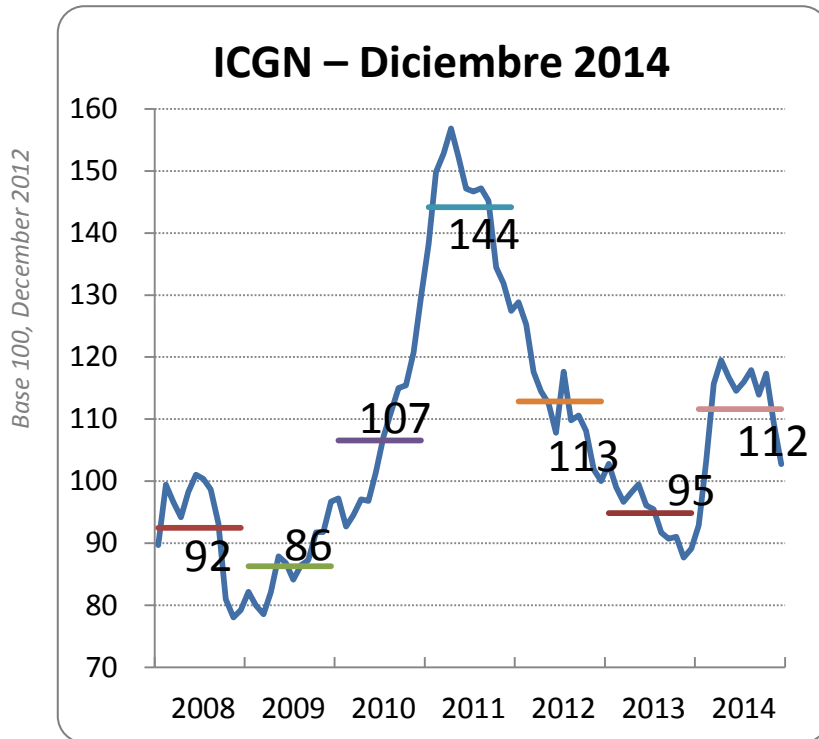
Deuda por Tasa (%)	Actual
IPC	36,9%
DTF	27,5%
IBR	13,9%
TAB Nominal	12,6%
Tasa Fija > 1 Año	4,8%
LIBOR	2,7%
TIIE México	1,2%
Tasa Fija < 1 Año	0,3%

Tasa de Endeudam	Monto Total	Tasa Promedio
Bilateral COP	\$ 1.174.378.000.000	6,95%
Bonos Fideicomiso G	\$ 401.459.000.000	8,81%
Bilateral otras monedas	\$ 199.163.516.386	5,22%
Cartas de Crédito	\$ 163.094.824.996	3,19%
Bonos Perú	\$ 94.834.233.846	8,84%
Finagros	\$ 81.288.000.000	4,20%
Leasing	\$ 2.114.459.820	6,98%
Impuestos	\$ 0	0,00%
Repos	\$ 0	0,00%
Tasa promedio sin Impuestos		6,80%

Deuda por Plazo (3) (POR VENCIMIENTO)	
Largo plazo >5 años.	41,3%
Mediano plazo (1-5 años.)	37,5%
Corto plazo <1 año.	21,2%
Vida media Deuda	4,31

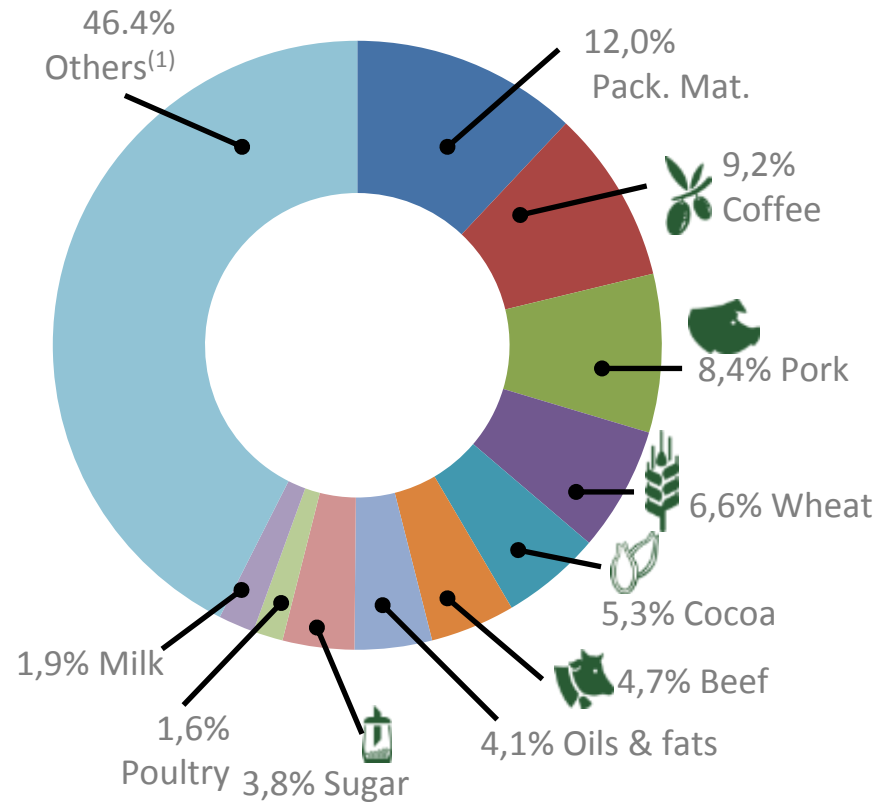
Raw materials

GRUPO NUTRESA COMMODITIES INDEX



Beginning on January 1, 2014, the basket of raw materials included in the GNCI was updated. The technical specifications of the GNCI may be obtained at: www.gruponutresa.com/webfm_send/398

COGS BREAKDOWN (3Q14)



(1) Other components with individual participations lower than 1%

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This presentation and further detailed information can be found in the following link in our section "**Grupo Nutresa Valuation Kit**":

<http://www.gruponutresa.com/es/content/grupo-nutresa-valuation-kit-gnvk>

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4T14 RESULTS



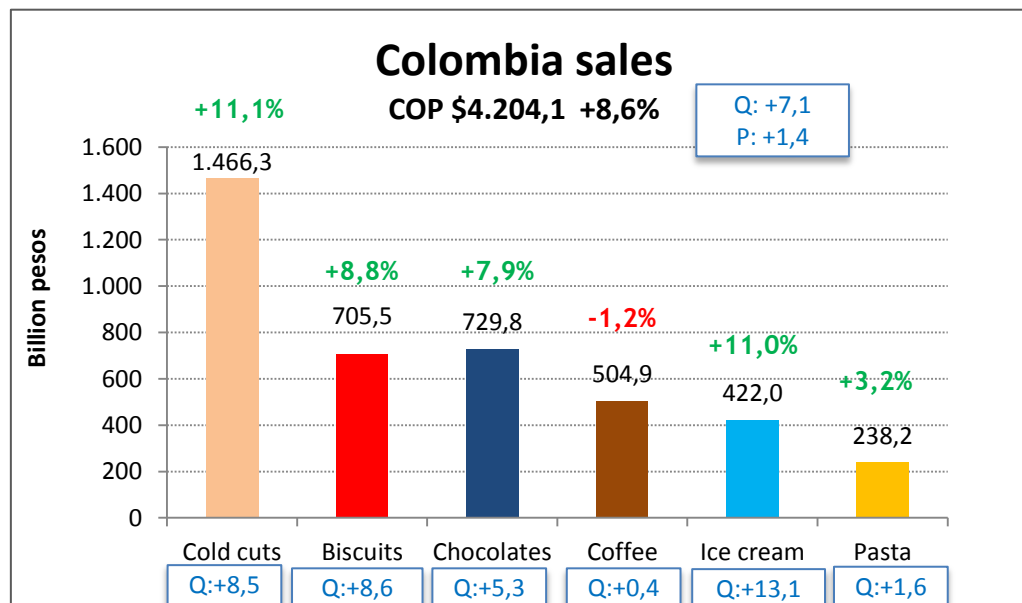
Accumulated sales - Colombia and International

Sales per business unit

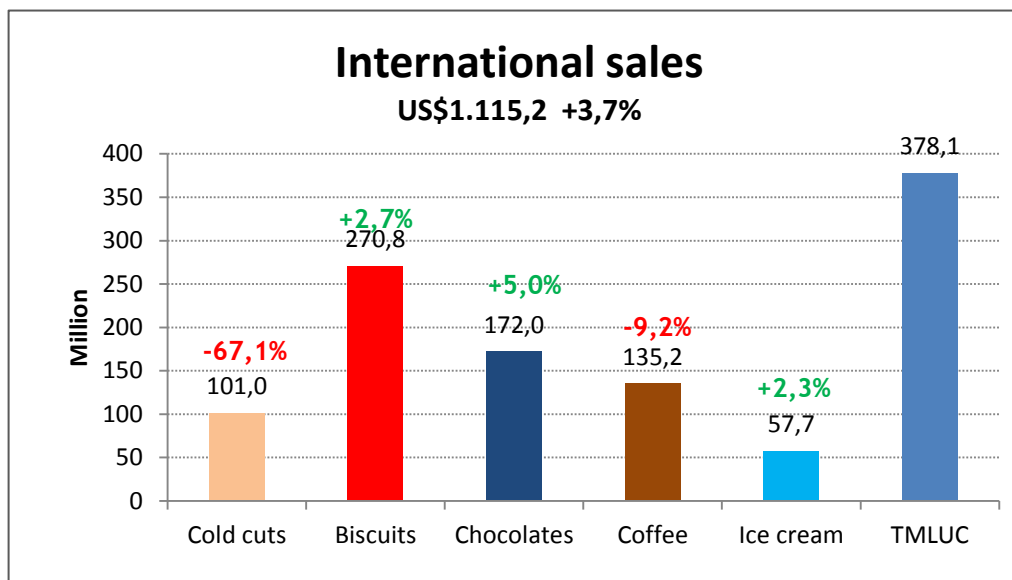
4Q 2014

Percentage variation in volume (Q) and prices (P)

International sales organic growth
Ex-Venezuela: +0.5%



% chg. YoY
Billion pesos

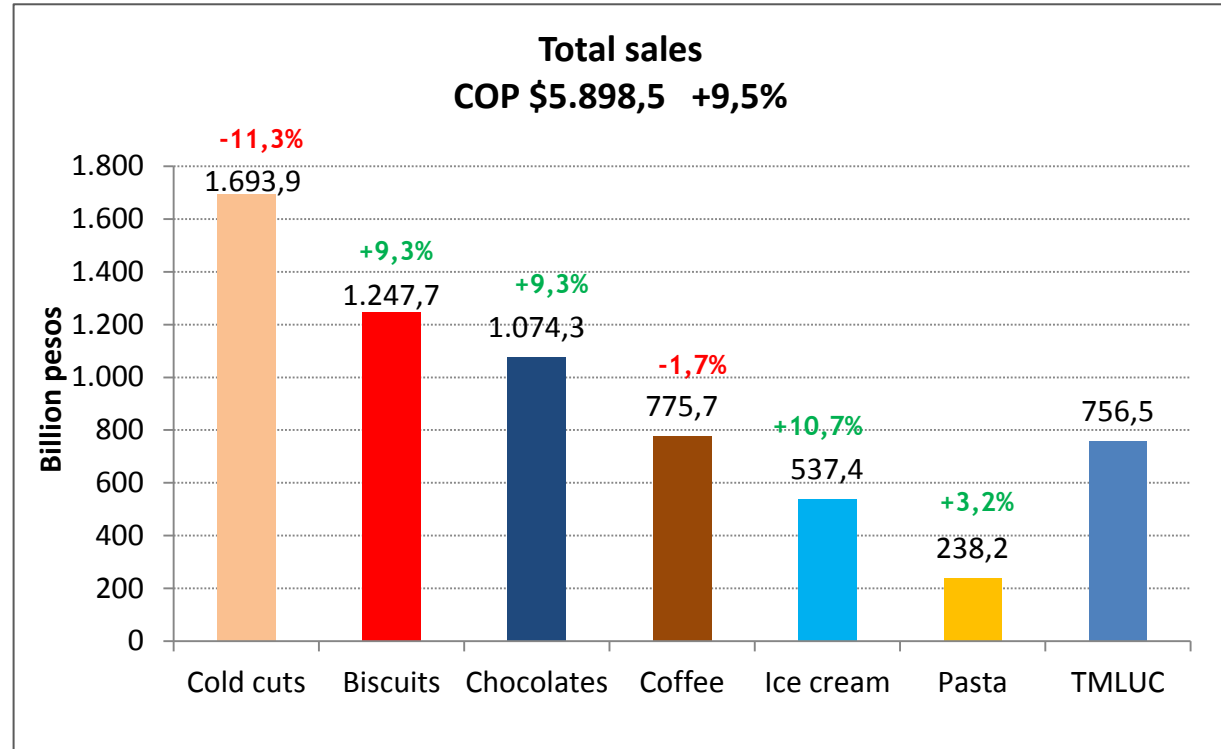


% chg. YoY
Million dollars

Accumulated sales - Total

Sales per business unit

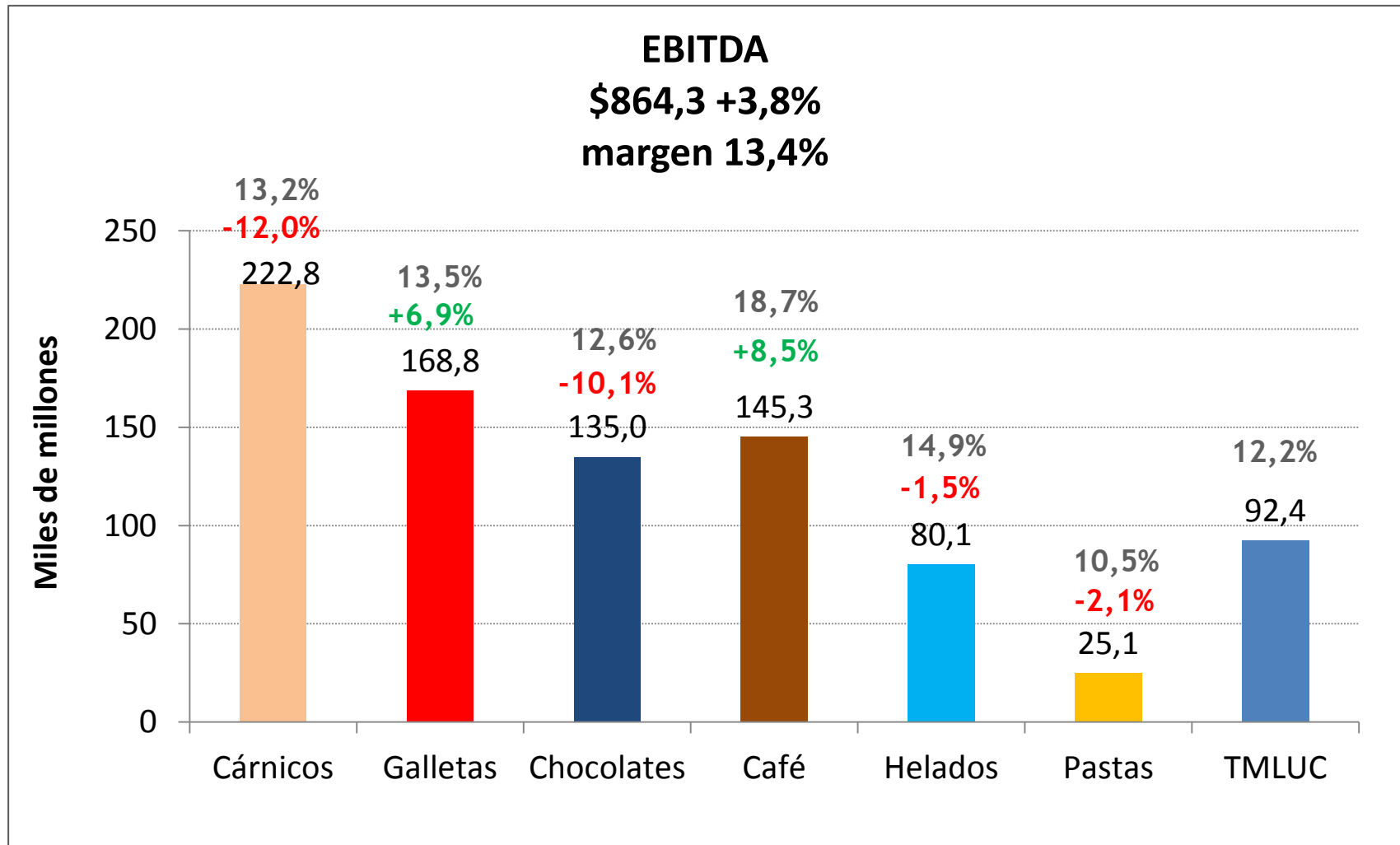
4Q 2014



Sales organic growth
Ex-Venezuela: +8.3%

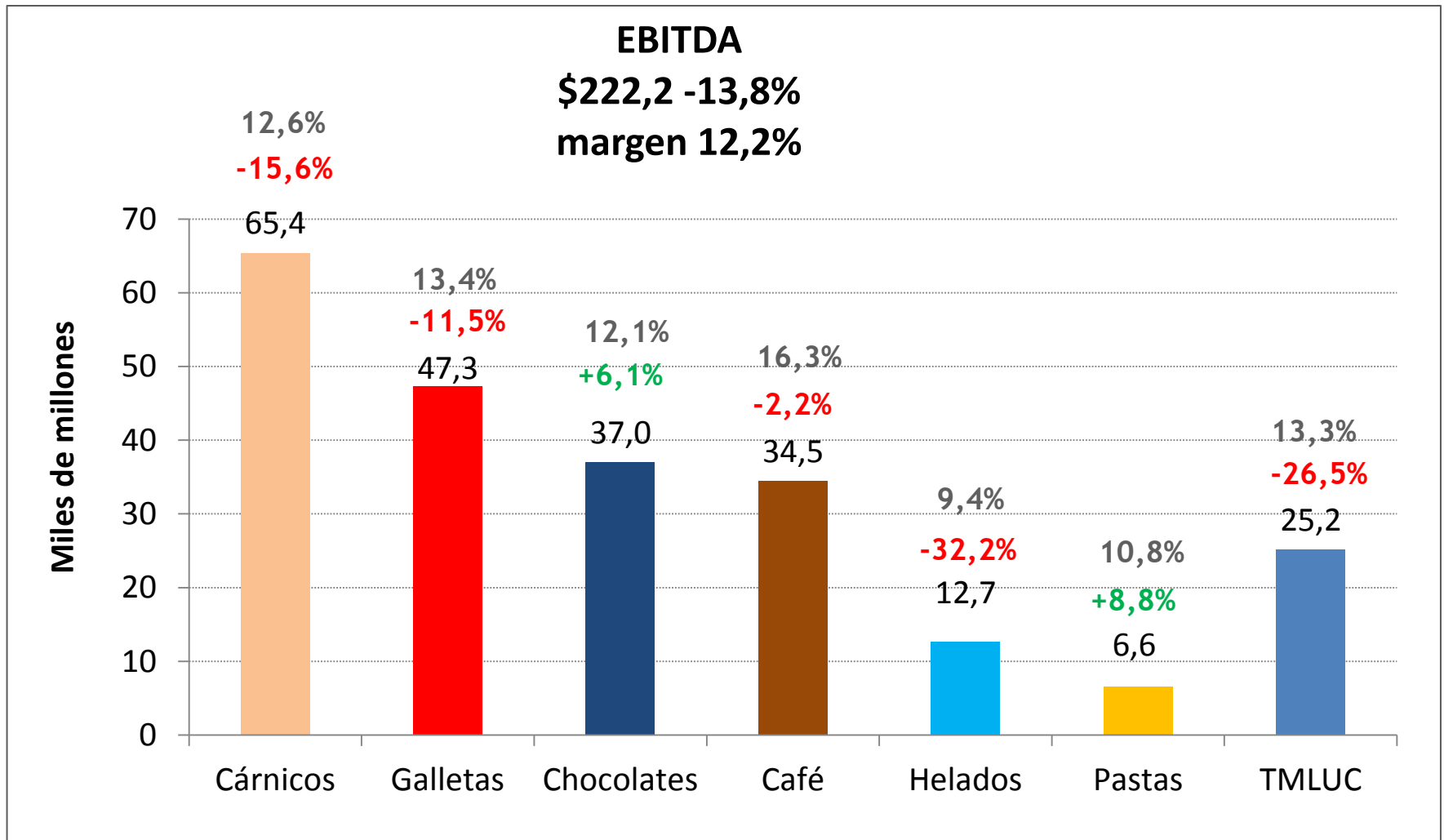
% chg. YoY
Billion pesos

EBITDA by business unit – December 2014



EBITDA margin
% chg.
Billion pesos

EBITDA by business unit – 4Q 2014



EBITDA margin
% chg.
Billion pesos