



Grupo
nutresa

**UN
FUTURO
ENTRE
TODOS**

CORPORATE PRESENTATION 2018



scale

37%
OF SALES
OUTSIDE COLOMBIA

1,1
USD billion

2017 SALES
8,7
COP trillion
~ 2,9 USD billion

One of the largest food conglomerates in Latin America

MARKET CAP OF
12,8 ~ **4,3**
COP trillion USD billion

2017 EBITDA Margin **12,0%**

2 X \$5,9 = \$11,8 COP trillion
EBITDA Margin **12% - 14%**



100
YEARS OF HISTORY

8 BUSINESS UNITS



diversification

PRESENCE

14 COUNTRIES

46 MANUFACTURING PLANTS

No single commodity accounts for more than **11%** of COGS

PRODUCTS SOLD IN
75
COUNTRIES IN 5 CONTINENTS

Business Model pillars

PEOPLE 2017
46,6K
Employees

12,9K
Outside Colombia

BRANDS
18

Brands sell more than **50 USD MM**

60%
Consolidated Market Share in Colombia

DISTRIBUTION
1,3 Million
Clients served

13,5K SELLERS

sustainability

7x MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM



4x **ROBECOSAM**
Sustainability Award
Silver Class 2018



Corporate structure



General Counsel

CEO

CFO



International sales and distribution network



Significant Expansion since 2000

-  Acquisitions (20)
-  Mergers (5)
-  New Businesses (3)
-  Joint Ventures (3)

1,7

USD BILLION

INVESTED IN 20
SUCCESSFUL ACQUISITIONS



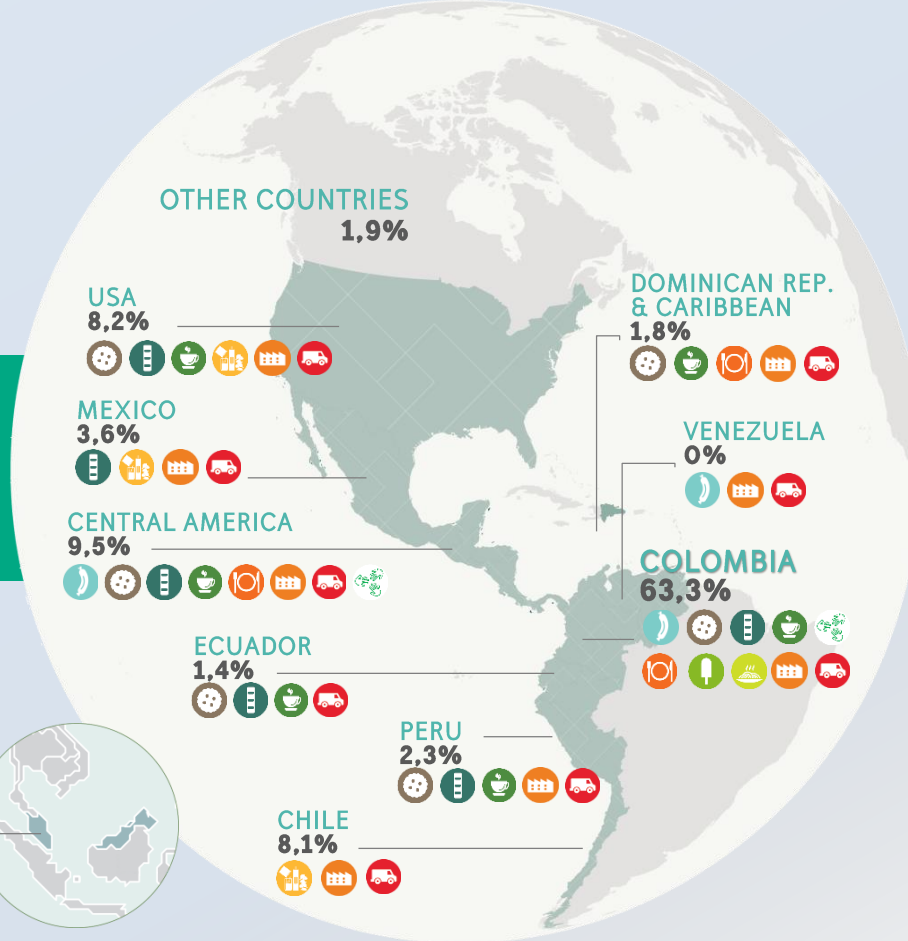
Sales by region
4Q 2017

63,2%

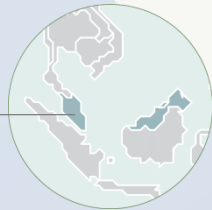
COLOMBIA

36,8%

INTERNATIONAL

























MALAYSIA



Market share Colombia + TMLUC

Consolidated
market share
in Colombia:
59,8%

Cold Cuts	Biscuits	Chocolates	Coffee	TMLUC	Ice Cream	Pasta	Retail Food
							
72,2% -1,3%	53,8% -1,3%	Chocolate confectionery 69,4% (A) +0,9%	Roast and ground coffee (A) 51,3% -2,0%	ICB* 62,6% (A) -1,5%	Ice Cream ND	51,3% -0,4%	# 1 in Hamburgers and Steakhouses categories in Colombia
  <small>Cuidarse es un placer</small>	 	 Hot chocolate 63,6% (B) +0,2%	 Soluble coffee (B) 40,1% -1,1%	 27,6% (B) -0,8%			 <small>LA RECETA ORIGINAL</small> 
		Milk modifiers 23,6% (C) -0,7%	 <small>te consiente</small>	Coffee 18,1% (C) +1,2%			# 1 in Ice cream shops – Rep. Dom. &
		Nuts 55,0% -1,0% (D)		Potato Chips 15,6% (D) +1,9%			 
#2 Private labels 7,1%	#2 Nestlé 11,8% #3 Mondelez 10,3%	(A) #2 Ferrero 8,6% (B) #2 Casa Lúker 25,3% (C) #1 Nestlé 71,1% (D) Frito Lay 25,4%	(A) #2 Águila Roja 26,3% (B) #1 Nestlé 44,2%	México ICB* 32,0% (E) -0,2%		#2 La Muñeca 31,7%	
				(A) #2 Carozzi 36,1% (B) #1 Carozzi 41,2% (C) #1 Nestlé 68,9% (D) #1 Frito Lay 56,4% (E) #1 Mondelez 56,4%			

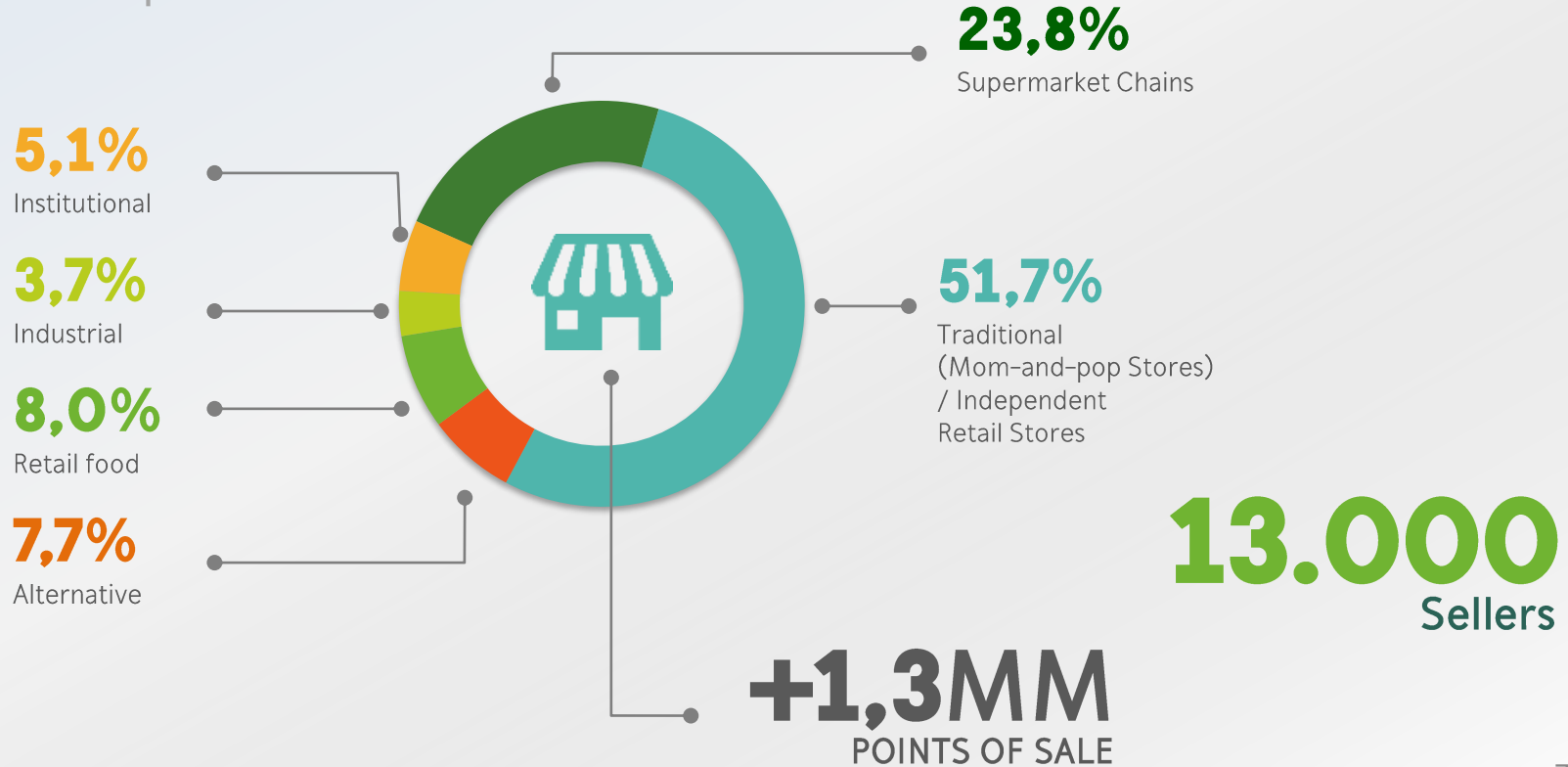
*ICB= Instant Cold Beverages
Source: Nielsen twelve month as of November 2017.

** Nielsen market share measurement methodology was updated, thus numbers for previous year can be different from those reported as of 4Q 2016

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









Business model: distribution

Sales by channel Grupo Nutresa



Sales by Business Unit

2017

-  COLD CUTS
-  BISCUITS
-  CHOCOLATES
-  TMLUC*
-  COFFEE
-  RETAIL FOOD
-  ICE CREAM
-  PASTA

* TMLUC : Tresmontes Lucchetti

**Including Venezuela 2016
 USD -0,3%
 COP -3,4%

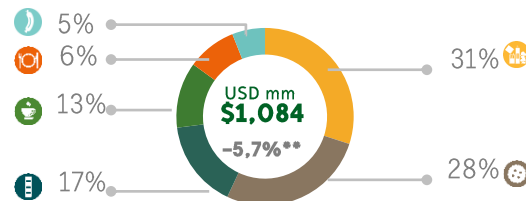
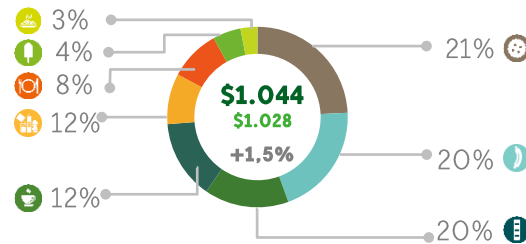
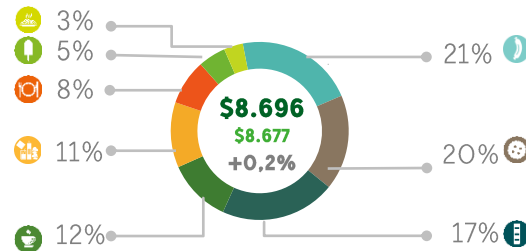
(Since October 2016, investments in Venezuela are accounted for as financial instruments)

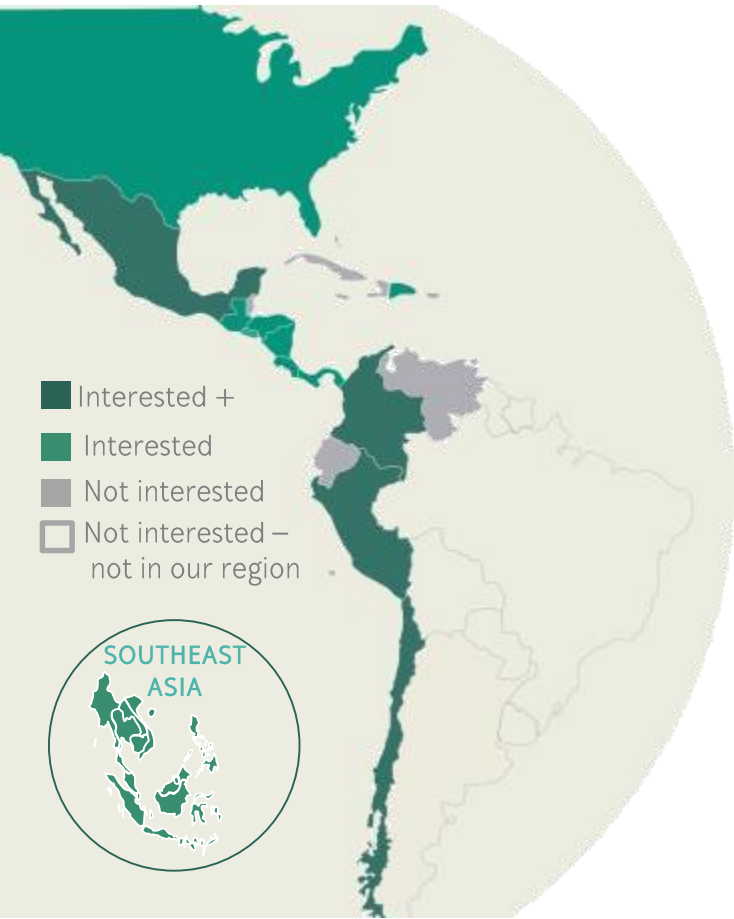
TOTAL SALES BY BUSINESS UNIT

EBITDA BY BUSINESS UNIT
12,0%
 11,9%

INTERNATIONAL SALES BY BUSINESS UNIT
38% OF TOTAL SALES
 38%

COP mm 2017
 COP mm 2016





Our Target Strategy

- 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.
- Go 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, 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.

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.”



2 X \$5,9 = \$11,8

Double

2013 sales

COP trillion

Commercial Risk
Aggressive

Financial and Operating Risks
Moderate

Reputation Risk
None

Main Risks	Mitigating Factors
Volatility in prices of raw materials	<ul style="list-style-type: none"> Hedging policies, with levels of risk clearly defined and administered by a specialized committee A highly trained team dedicated to monitoring and negotiating supplies and the exchange rate Permanent search for new opportunities and schemes for efficient, competitive global sourcing of raw materials
Involvement of business due to a highly competitive environment	<ul style="list-style-type: none"> Significant distribution capabilities with a differentiated strategy to address different segments Commercial management supported by the deep, integrated understanding of the market Attractive proposals with a good price/value relation Recognized, beloved brands Portfolio innovation and differentiation Search for entry into new markets
Regulations in nutrition and health matters in the countries where Grupo Nutresa is present	<ul style="list-style-type: none"> Vidarium: Nutrition Research Center Active participation with governments to discuss regulations Monitoring and strict compliance of the regulations of each country Innovation to develop new products and improve existing ones Support for and participation in programs that promote healthy living Responsible management of marketing and advertising

Corporate governance

- ① Antonio Mario Celia Martínez – Aparicio
- ② Mauricio Reina Echeverri
- ③ Jaime Alberto Palacio Botero
- ④ Cipriano López González

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



FINANCE, AUDIT AND
RISK COMMITTEE

- ①
- ②
- ③
- ④
- ⑦

APPOINTMENT AND COMPENSATION
COMMITTEE

- ①
- ②
- ⑤

CORPORATE GOVERNANCE AND
BOARD ISSUES COMMITTEE

- ①
- ②
- ③
- ⑤

STRATEGIC PLANNING AND
SUSTAINABILITY COMMITTEE

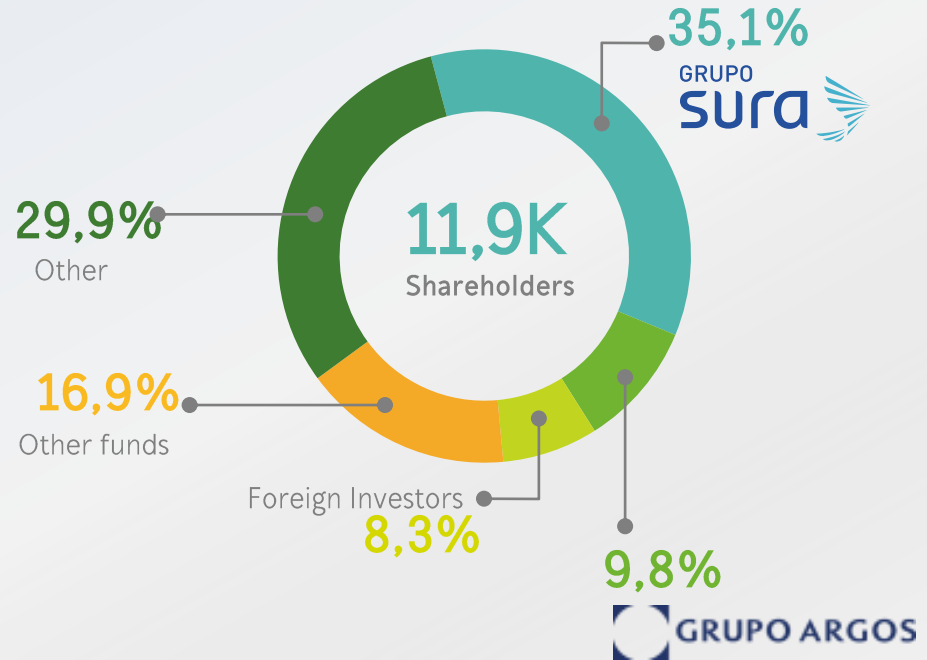
- ①
- ②
- ⑤
- ⑦

Shareholder base

460.123.458

Ordinary shares
listed in Colombia | ADR level 1

Ticker
BVC: NUTRESA
ADR: GCHOY





Differentiating aspects of our *business model*



Our People

Human talent is one of our most valuable assets. Our corporate culture thrives on promoting a participatory environment in which skill development, recognition and work/life balance are top priorities toward building a leadership brand.

Excellence Level
Organizational Climate Score

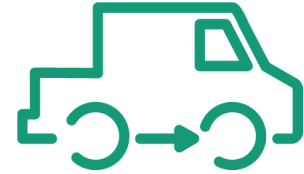


Our Brands

Our brands are leaders in the markets in which we do business. They are recognized, loved and seen as an integral part of people's everyday lives. Our brands are based on nutritious, reliable products with an excellent price/value ratio.

18 Brands

With sales of more than
USD 50 million



Our Distribution Network

An extensive network supported by exclusive distribution channels, segments, and specialized attention teams, allows us to establish close client relationships by having products available at all times.

+ 1,3 million
Points of Sale



✓ Our people

Human talent is one of our most valuable assets. Our cultural platform is supported by promoting participation environments, developing skills of being and doing, awarding the people and building a brand of leadership, as well as a balanced life for the people.

Organizational climate

83,4% 

Human – Talent Management

Merco Talento confirmed Grupo Nutresa as the second best Company to work in Colombia and the most attractive of the food industry in Colombia.

THE FAMILY FRIENDLY
COMPANY CERTIFICATION

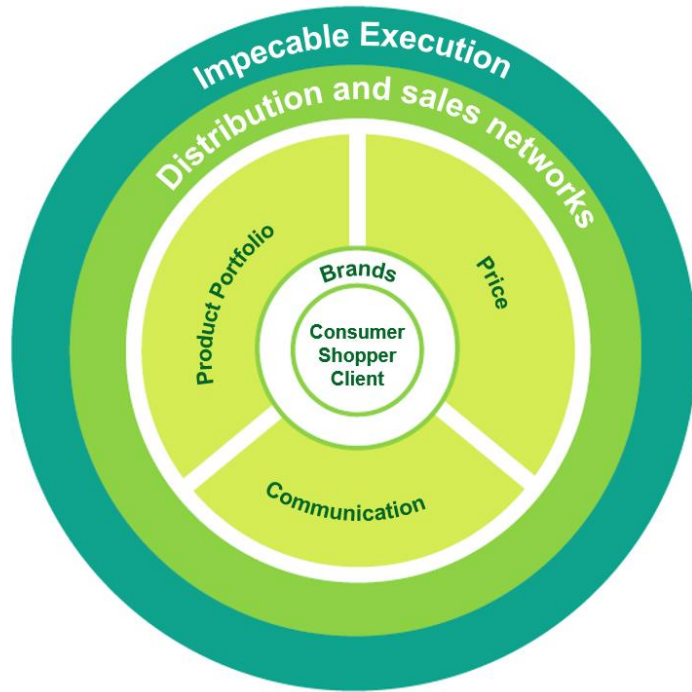


brands

 Cold Cuts	     
 Biscuits	        
 Chocolates	          
 TMLUC	     
 Coffee	    
 Retail Food	      
 Ice Cream	   
 Pasta	  

Business model:

brands



Portfolio of

18 brands
selling over
USD\$50 MM

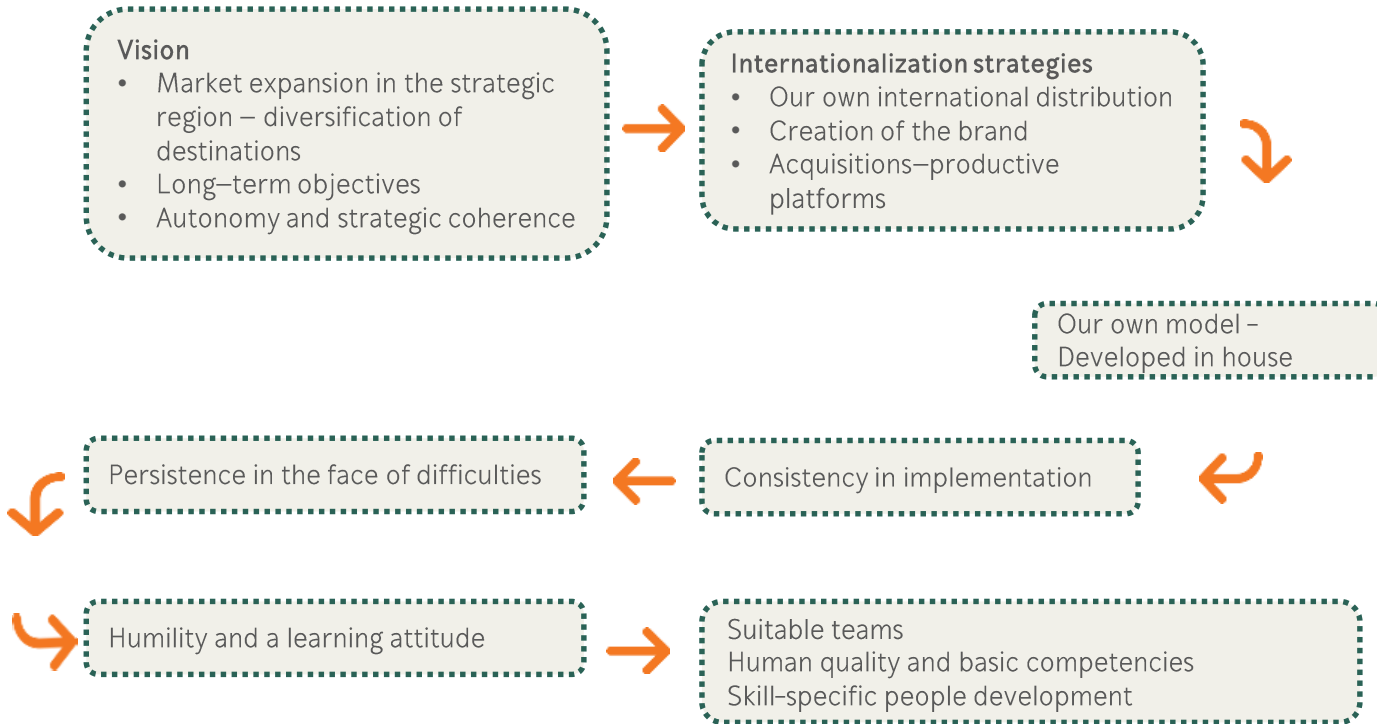
22 brands with
#1 market share in
key markets

44 brands with over
20 years of
existence



28 brands
present in more
than one market

International expansion model



International phases

 Exports	 Partnership	 Our Own Distribution	 Productive Platform
Exportable surpluses	First steps	Definition of the strategic region based on "competitiveness"	Acquisitions in the strategic region
Sales by distributors	Knowledge of new markets	Creation of <i>Cordialsas</i>	Free – trade agreements
Lack of knowledge of the markets	Training qualified teams	Our exclusive distribution	Companies with brands and distribution
By order	Continuous, more profitable operation	Brand development	Vehicle to exchange platforms
Marginal profitability	Temporary alliances	Knowledge of consumers	Synergies
		Appropriate portfolio	Talent / cultures
		Talent / cultures	Value creation
		Value creation	Value networks

Corporate philosophy and performance



Autonomy with strategic coherence



Good corporate governance



Responsible corporate citizenship



World class competitiveness



Development of our people



Ethics



Participation and collaborative
management



Respet



Food safety

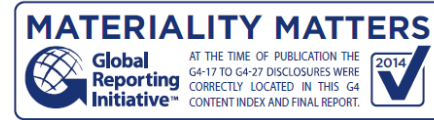
4^x



ROBECOSAM
Sustainability Award
Silver Class 2018

7^x

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

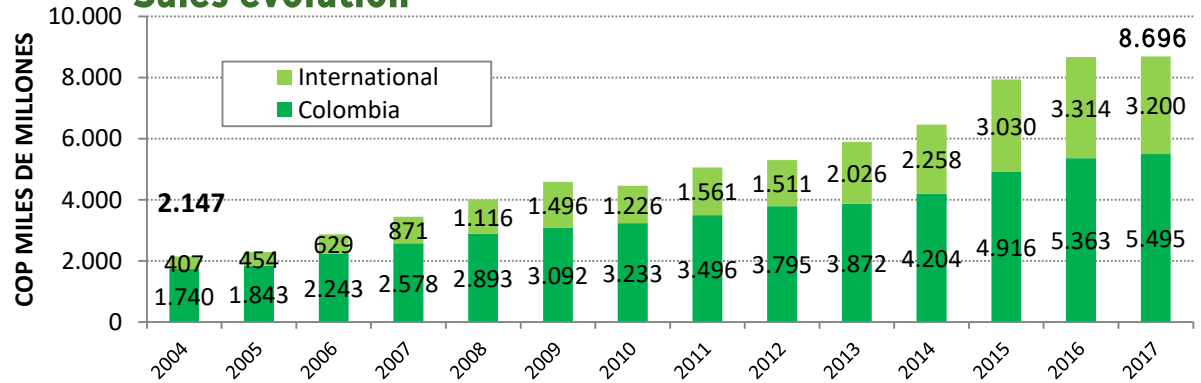


El Reconocimiento Emisores – IR otorgado por la Bolsa de Valores de Colombia S.A. no es una certificación sobre la bondad de los valores inscritos ni sobre la solvencia del emisor



Increasing value generation

Sales evolution



LAST 10 YR

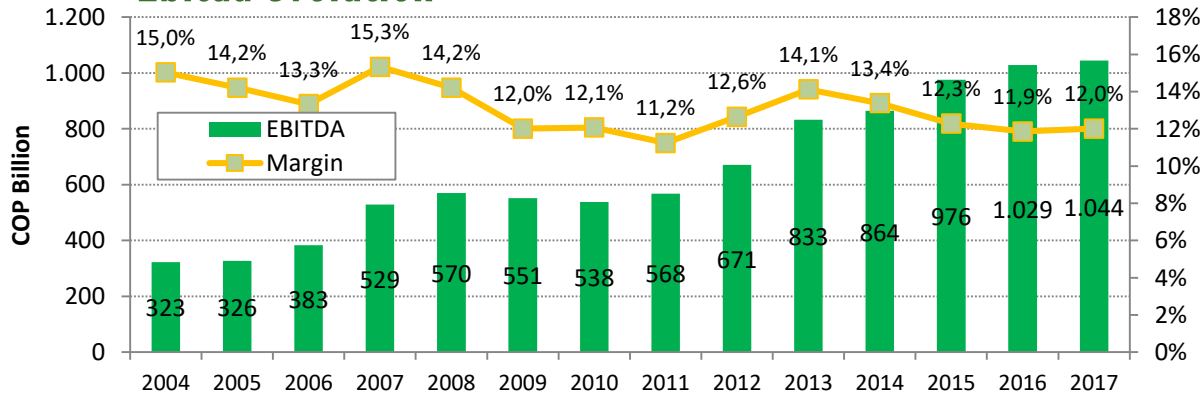
Total
9,7%
6,5% organic

International
13,9%

Colombia
7,9% Growth

- 2/3 organic
- 1/3 inorganic

Ebitda evolution



LAST 10 YR

7,0%
CAGR

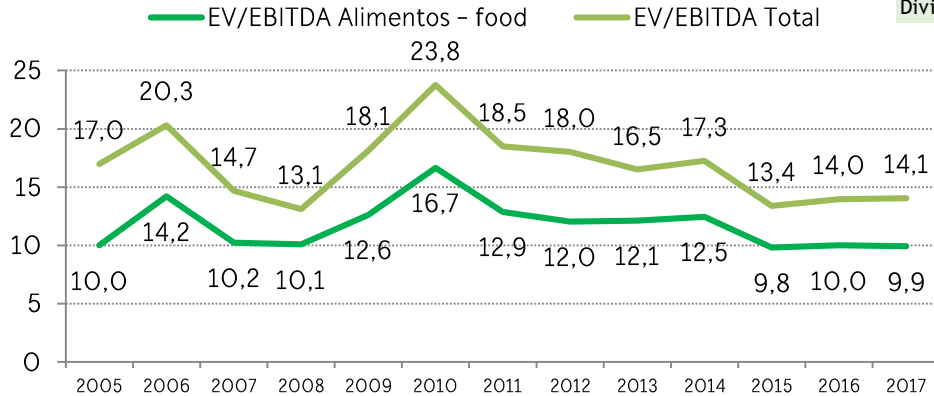
Multiples as of december 2017

Indicators - as of December 31, 2017

Closing price	27.820
Closing price 12 months prior	24.900
Max. 52 weeks	28.000
Min. 52 weeks	23.120
Market Cap. (COPMM)	12.800.635
Intrinsic value (1)	19.452
P/E Ratio (2)	23,2
P/BV (2)	1,8
EV / EBITDA (2)	10,6
Earnings per Share (3)	913
Dividend per share-month	44,5

Dividend Yield (3)	2,1%
Share Price Return (3)	11,7%
Total Return (3)	14,0%
Change in COLCAP (3)	12,0%
Return on Equity (2)	8,2%
Return on Invested Capital (2)	8,4%
Outstanding Shares	460.123.458
Number of Shareholders	11.900
Bursatality	High

EV/EBITDA



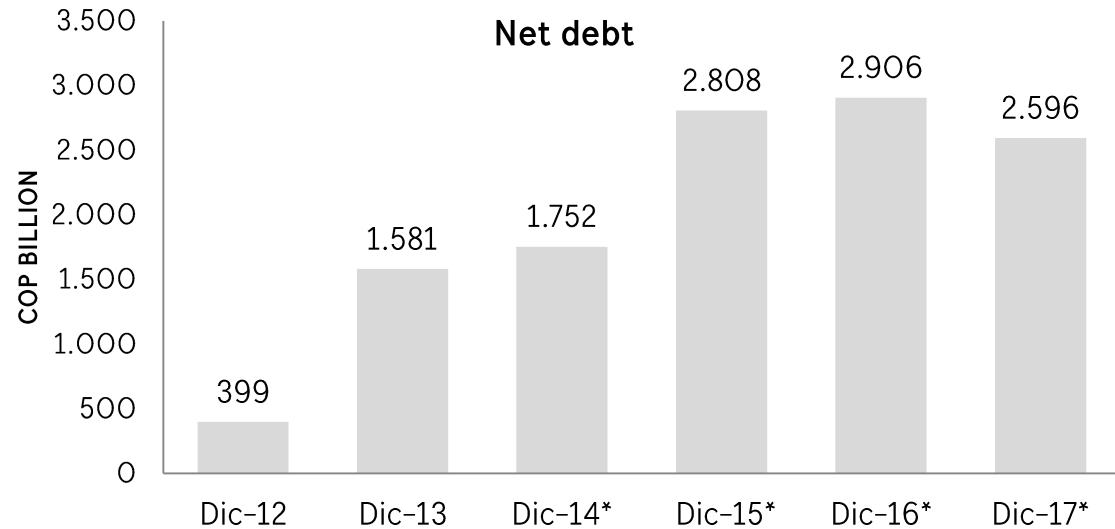
FIGURES IN COP\$ MM

lated over total shareholder equity

(2) Food companies / 12 months

(3) Last 12 months

Consolidated net debt 2017

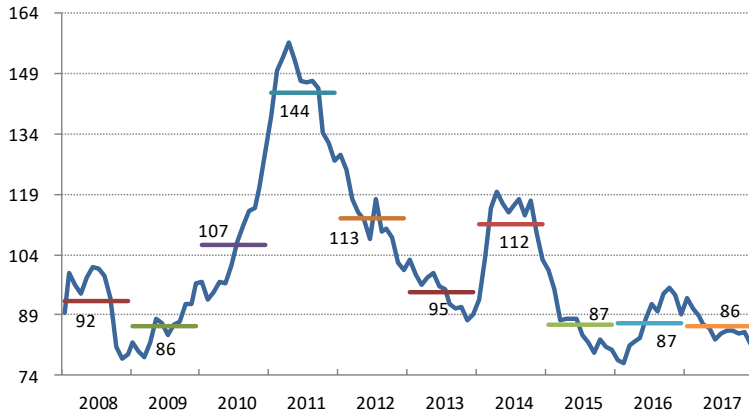


	Dic-12	Dic-13	Dic-14*	Dic-15*	Dic-16*	Dic-17*
Net debt	399	1.581	1.752	2.808	2.906	2.596
Net debt / EBITDA	0,59	1,90	2,10	2,88	2,82	2,49
EBITDA / Interest	12,74	10,38	5,83	4,70	3,52	3,79
Interest / Sales	0,99%	1,36%	2,21%	2,61%	3,37%	3,17%

Raw materials

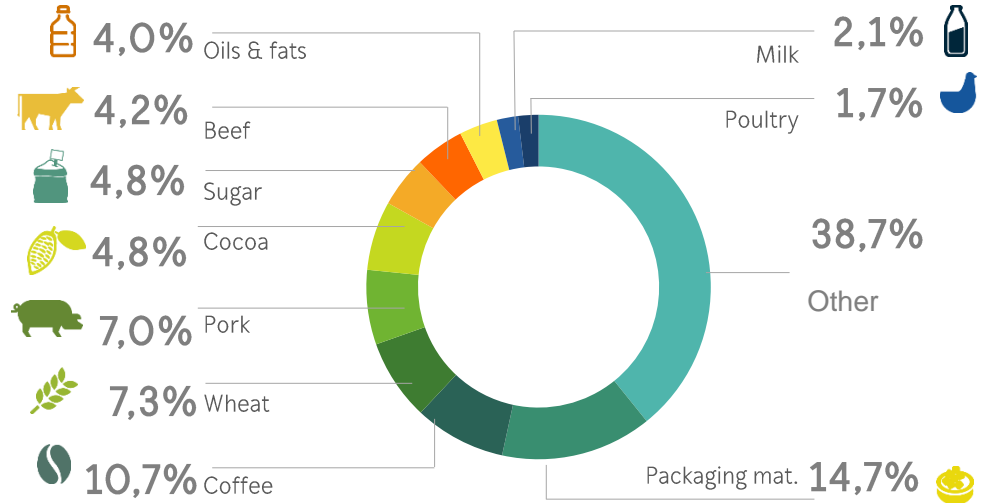
GRUPO NUTRESA COMMODITIES INDEX

ICGN - MERCADO



COGS BREAKDOWN

(2017)



The basket of raw materials included in the GNCI was updated as of January 1st, 2017.

The technical specifications of the GNCI may be obtained at:

<http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/?lang=en#2017-4>

Catherine Chacon

Investor Relations Director

Tel: (+574) 3258731

email: cchacon@grouponutresa.com

www.grouponutresa.com

This presentation and further detailed information can be found in the following link in our section

"Grupo Nutresa Valuation Kit":

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

For more information regarding Grupo Nutresa's level 1ADR, please call The Bank of New York Mellon marketing desk

NEW YORK

BNYM – Latin America

Gloria Mata

gloria.mata@bnymellon.com

Telephone 212 815 5822

NEW YORK

BNYM – Sell-Side

Kristen Resch

Kristen.resch@bnymellon.com

Telephone 212 815 2213

NEW YORK

BNYM – Buy-Side

Angelo Fazio

Angelo.fazio@bnymellon.com

Telephone 212 815 2892

LONDON

BNYM – Sell-Side/Buy-Side

Mark Lewis

Mark.lewis@bnymellon.com

Telephone 44 207 964 6415

disclaimer

This document can contain forward looking statements related to Grupo Nutresa S.A. and its subordinated companies, under assumptions and estimations made by company management. For better illustration and decision making purposes Grupo Nutresa's figures are consolidated; for this reason they can differ from the ones presented to official entities. Grupo Nutresa S.A. does not assume any obligation to update or correct the information contained in this document.

"The Issuers Recognition – IR granted by the Colombian Stock Exchange is not a certification about the quality of the securities listed at the BVC nor the solvency of the issuer"

