CULTIBA

First Quarter 2015

Delivering Growth and Enhanced Profitability in the Mexican Beverage Market…

Ticker	CULTIBA.B
Market	BMV
Shares Outstanding[1]	717.5
Price (05/08/2015)	Ps. 20.01
Market cap (Ps.)	14.3 billion
52-week range	16.32 – 25.41
Avg. daily volume[2]	208,626

[1] in millions; 1Q15
[2] three-month average as of 05/08/2015

Organización Cultiba, S.A.B. de C.V. ("Cultiba") is a holding company with a majority interest in one of Mexico's largest bottlers of soft drinks and jug water, and the exclusive bottler of PepsiCo beverage products in Mexico: GEPP. Carbonated, non-carbonated soft drinks, and jug water are marketed under GEPP's own brands as well as third party brands. Cultiba's beverages business has 43 bottling facilities in Mexico and is the only bottler with nationwide distribution. As a holding company, Cultiba also owns and operates three sugar mills and has a 49% interest in a fourth one in the western region of Mexico

109 Beverage production lines

43 Bottling facilities

2 Plastic facilities

307 Distribution Centers

INVESTMENT HIGHLIGHTS

❶ Leveraging the only nationwide beverage distribution network in Mexico.

An **extensive national distribution network** at the beverages division is a key competitive advantage that facilitates greater market penetration of recently acquired brands, such as Gatorade, while efficiently covering both the **traditional and modern retail channels**. The beverages business also stands out as Mexico's **largest distributor of jug water**, reaching over 2.5 million customers in the **direct-to-home** channel.

Beverages division by the numbers…

Addressable population	112 million +
Retail customers /week	~740,000
Direct-to-home customers	~2.5 million
Routes	~9,000

❷ Capturing significant synergies through an integrated business model.

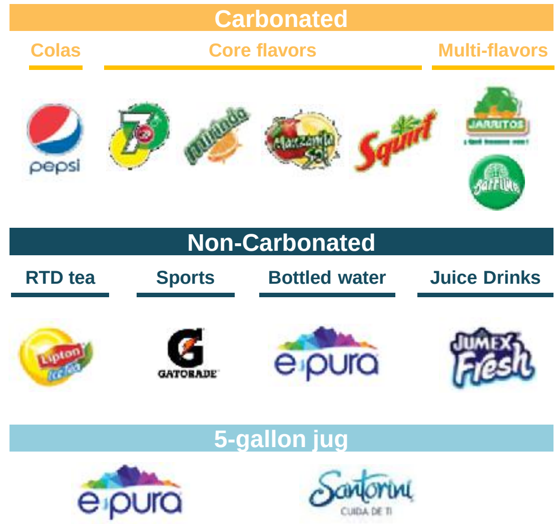
Through a series of business combinations since 2011, GEPP has emerged as the **sole Pepsi bottler in Mexico**. Major initiatives to **capture synergies and improve margins** have been implemented in distribution, procurement, IT, integration, and process optimization. To date 100% of the **Ps. 900 million** in identified synergies have been captured and additional efficiencies continue to be pursued.

Cultiba Revenue
Ps Millions

Cultiba EBITDA[1]
Ps. Millions

Cultiba EBITDA Margin

***Revenue and EBITDA consolidated figures (sugar + beverages segments); 1) EBITDA = net income + depreciation & amortization + net financing cost + provision taxes. 2) 2013 EBITDA does not include adjustment for 101 Ps. million in non-recurring expenses related to savings program. 3)2014 EBITDA does not include adjustment for Ps.397 million in non-recurring expenses related to savings program.*

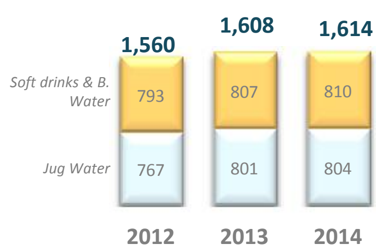


❸ Building on a diverse portfolio of strong and leading beverage brands.

At the beverage division, product portfolio has been realigned to **focus on strong brands with national reach**. In addition to repositioning **PepsiCo products** through new packaging and other innovations, the beverages business is developing and growing a **portfolio of strong non-cola brands** in the carbonated and non-carbonated soft drink categories. Early successes include: **Jarritos** with a **market leading** position in the **multi-flavor carbonated** drinks category, **Jumex Fresh** juice drink **launch** in 1Q13, and **nationally-recognized Gatorade** continued expansion in the non-carbonated **sports drinks** category. Additionally, beverages operations are **leveraging the brand recognition of e-Pura**, to build sales of single-serve bottled water under one national brand.

Beverages Volume

(Million unit cases)



❹ Capitalizing on attractive growth opportunities.

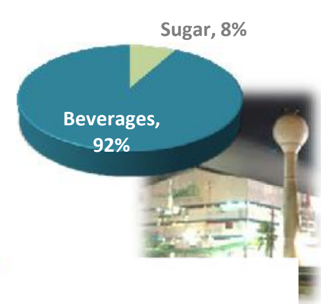
Mexico ranks among the **world's largest and fastest growing beverage markets**, with an addressable market size of approximately U$ 30 Billion. **Favorable underlying demographic and economic trends** in Mexico further support growth prospects for the beverages division, which aims to recover sustained **volume growth** by distributing a compelling product portfolio over a nationwide network, while expanding its direct-to-home service model into new territories.

❺ Benefiting from vertical integration with sugar, energy, and plastic production.

Cultiba's **sugar operations** source close to 100% of the sugar needs in GEPP, **providing a competitive cost advantage and a natural hedge** to commodity price exposure. Additionally through the sugar division, Cultiba has **important investments in Energy** generation: 78 MW proprietary Plant (within Tala sugar mill). On **plastic**, more than **70% of PET needs** on the beverages division are sourced **through its 2 proprietary plastic facilities**.

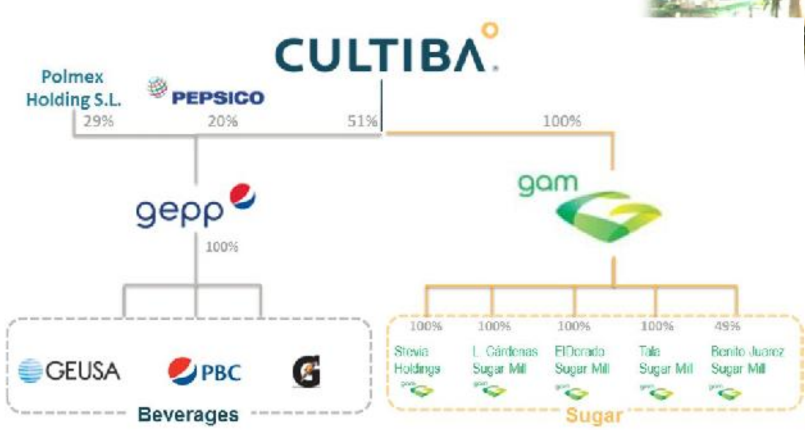
Revenue Breakdown

2014



OWNERSHIP STRUCTURE

Cultiba owns a 51% majority stake in Grupo GEPP, the national Mexican beverage company, and a 100% stake in GAM, its sugar business. Polmex Holding and PepsiCo each hold minority ownership positions in GEPP and provide Cultiba with additional operational expertise an proven capabilities in the beverage industry, shared procurement and investment commitment.



FINANCIAL HIGHLIGHTS

Cultiba (Ps. millions)	2012	2013	%Δ	2014	%Δ	1Q14	1Q15	%Δ
Revenue	31,986	33,453	*4.6%*	34,333[4]	*2.5%*	7,603	7,834	*3.0%*
EBITDA[1]	2,393	2,917[3]	*21.9%*	2,573[5]	*-11.2%*	386	630	*63.2%*
Margin	*7.5%*	*8.7%*	*+120bp*	*7.5%*	*-118 bp*	5.1%	8.0%	*+290 bp*
Beverages Division								
Total Volume[2]	1,560	1,608	*3.1%*	1,614	*0.4%*	364.6	364.3	*-0.1%*
Soft drinks & b. water	793.1	806.9	*1.7%*	810.0	*0.4%*	173.4	181.8	*4.8%*
Jug water	766.6	800.6	*4.4%*	804.0	*0.4%*	191.2	182.6	*-4.5%*

[1] EBITDA = net income + depreciation & amortization + net financing cost + provision for taxes;
[2] in millions of 8 oz. cases
[3] 2013EBTDA does not include adjustment for 101 Ps. million in non-recurring expenses related to savings program. Adjusting for theses expenses 2013 EBITDA results in Ps.3,,018 million and EBITDA margin is 9.0%
[4] 2014 and 2015 Revenues are net of excise tax (1 peso per liter applicable to all sugary beverages)
[5] 2014 EBITDA does not include adjustments for Ps.397 million in non-recurring expenses related to cost-savings program. Adjusting for these expenses 2014 EBITDA results in Ps.2,970 million and EBITDA margin is 8.7%

Cultiba (Ps. millions)	as of 12/31/14	as of 03/31/15
Cash & equivalents	396	273
Total assets	28,765	28,398
Long -term debt	1,838	2,398
Total net debt	4,351	4,222
Shareholders Equity	16,665	16,473

INVESTOR CONTACT

Cultiba (Mexico City):
Diana Gonzalez Flores, IRO
dgonzalez@gamsa.com.mx
+52-55- 5201-1947

www.cultiba.mx

CULTIBA

EMPRESA SOCIALMENTE RESPONSABLE